



Financial Technology Sector

Quoted Company Analysis

Third Quarter 2017

Sector Valuation Metrics

Company	Share Price	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue		EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
	Local 30-Sep-17				CY17E (\$m)	CY2016	CY2017E	Recurring	CY2016	CY2017E	CY2016	CY2017E	CY2016	CY2017E	Recurring ⁽³⁾	
Selected Large Cap																
Thomson Reuters	45.88	32,772	5,021	37,793	11,389	3.4x	3.3x	4.3x	12.8x	11.0x	-0.8%	2.0%	26.3%	30.2%	77%	
Fidelity	93.39	31,044	9,795	40,839	9,165	4.4x	4.5x	6.0x	16.5x	13.4x	40.1%	-0.8%	26.8%	33.4%	74%	
Fiserv	128.96	27,142	4,262	31,404	5,726	5.7x	5.5x	6.4x	16.9x	15.2x	4.8%	4.0%	33.7%	36.1%	86%	
IHS Markit	44.08	17,583	3,245	20,828	3,578	7.4x	5.8x	7.0x	31.6x	15.2x	145.6%	30.2%	23.5%	38.4%	83%	
MSCI	116.90	10,528	1,283	11,811	1,265	10.3x	9.3x	11.9x	20.7x	18.0x	7.0%	9.9%	49.5%	52.0%	79%	
SS&C	40.15	8,248	2,384	10,631	1,680	7.2x	6.3x	6.8x	20.5x	15.4x	48.1%	13.4%	34.9%	41.2%	93%	
Jack Henry & Associates	102.79	7,960	(65)	7,895	1,470	5.7x	5.4x	6.8x	15.8x	15.2x	5.6%	5.4%	35.9%	35.3%	79%	
Temenos	98.80	7,222	177	7,399	712	11.7x	10.4x	13.0x	31.5x	27.6x	16.9%	12.3%	37.0%	37.7%	80%	
FactSet	180.11	7,065	348	7,413	1,265	6.4x	5.9x	6.4x	18.9x	17.7x	8.3%	10.7%	33.8%	33.2%	92%	
Computershare	14.47	6,183	1,075	7,259	2,145	3.6x	3.4x	4.8x	14.8x	13.0x	7.3%	4.2%	24.1%	26.1%	70%	
Guidewire Software	77.86	5,840	(573)	5,267	558	11.4x	9.4x	14.8x	NM	70.7x	21.2%	20.6%	7.3%	13.3%	64%	
FICO	140.50	4,304	484	4,788	944	5.4x	5.1x	6.9x	21.7x	16.9x	5.1%	5.3%	24.7%	30.0%	73%	
Morningstar	84.99	3,615	(54)	3,561	NA	4.5x	NA	NA	14.2x	NA	1.2%	NA	31.5%	NA	72%	
DST Systems	54.88	3,321	313	3,633	2,093	2.3x	1.7x	1.9x	10.6x	8.5x	5.6%	34.4%	22.1%	20.3%	90%	
ACI Worldwide	22.78	2,693	668	3,361	997	3.3x	3.4x	4.3x	10.4x	13.2x	-3.9%	-0.9%	32.3%	25.5%	79%	
SimCorp	384.50	2,482	(33)	2,448	411	7.5x	6.0x	9.9x	30.9x	22.7x	6.2%	25.4%	24.2%	26.3%	60%	
Envestnet	51.00	2,245	238	2,483	672	4.3x	3.7x	3.9x	61.2x	19.4x	37.4%	16.2%	7.0%	19.0%	95%	
Ebiz	65.25	2,052	155	2,207	349	7.4x	6.3x	7.9x	19.7x	17.9x	12.4%	16.9%	37.6%	35.3%	80%	
IRESS Market Technology	11.39	1,530	112	1,641	350	5.7x	4.7x	5.2x	21.2x	16.9x	6.7%	20.6%	26.7%	27.9%	90%	
Equiniti Group Plc	301.20	1,310	305	1,614	536	3.1x	3.0x	17.9x	13.6x	12.3x	-8.0%	3.5%	22.8%	24.5%	17%	
Bottomline Tech	31.83	1,286	57	1,343	361	3.9x	3.7x	5.8x	43.3x	26.2x	1.8%	6.5%	9.0%	14.2%	64%	
Fidessa	22.47	1,164	(117)	1,047	465	2.3x	2.3x	2.6x	8.8x	9.4x	-0.4%	3.3%	26.5%	24.0%	88%	
First Derivatives	30.00	1,016	17	1,033	230	5.2x	4.5x	7.2x	33.0x	25.7x	13.4%	17.2%	15.9%	17.5%	63%	
Average						5.7x	5.2x		22.2x	19.1x			26.7%	29.2%	75.9%	
Total (Large Cap)		188,604	29,096	217,700												
Selected Mid Cap																
Sword Group	35.52	400	(34)	366	211	2.1x	1.7x	NA	16.1x	11.6x	16.1%	19.2%	12.9%	15.0%	NA	
Microgen	4.88	397	(17)	380	77	6.5x	4.9x	6.4x	29.2x	21.0x	19.3%	32.3%	22.4%	23.5%	77%	
VirtusaPolaris	223.50	350	(81)	269	NA	0.9x	NA	NA	7.1x	NA	-0.4%	NA	12.2%	NA	43%	
Linedata Services	40.50	349	42	391	221	2.1x	1.8x	2.5x	7.1x	7.5x	-3.5%	19.7%	30.0%	23.6%	72%	
Cinnober Financial Technology	92.00	253	(9)	243	53	6.3x	4.6x	6.6x	NM	NM	8.6%	36.2%	3.1%	-11.4%	70%	
Average						3.6x	3.3x		14.9x	13.4x			16.1%	12.7%	65.5%	
Total (Mid Cap)		1,748	(99)	1,649												
Selected Small Cap																
Gresham Comp	197.00	178	(9)	169	26	7.3x	6.5x	13.2x	35.3x	25.1x	2.5%	12.3%	20.6%	25.8%	49%	
Crealogix	135.50	152	(10)	142	78	2.0x	1.8x	4.8x	25.4x	NA	16.8%	5.5%	8.0%	NA	38%	
StatPro	1.63	142	12	154	65	3.0x	2.4x	2.5x	NM	16.7x	10.3%	27.2%	-7.4%	14.3%	95%	
MSG Life AG	2.68	135	(10)	126	NA	0.9x	NA	NA	9.9x	NA	11.9%	NA	9.4%	NA	NA	
Gbst Holdings Ltd	1.85	99	(9)	90	70	1.2x	1.3x	1.9x	8.3x	10.0x	-15.8%	10.5%	14.9%	12.8%	67%	
Brady	0.68	76	(9)	67	39	1.6x	1.7x	2.7x	14.7x	NA	-1.9%	-4.3%	11.1%	3.9%	62%	
Lombard Risk	10.75	58	(9)	49	51	1.1x	1.0x	2.6x	16.6x	6.6x	25.5%	19.5%	6.9%	14.3%	36%	
63 Moons Technologies Ltd.	78.20	55	(2)	53	NA	2.4x	NA	NA	NM	NA	3.6%	NA	-57.0%	NA	96%	
Dion Global	35.35	17	70	87	NA	2.3x	NA	NA	28.4x	NA	-2.3%	NA	7.9%	NA	58%	
Average						2.4x	2.4x		19.8x	14.6x			1.6%	14.2%	62.6%	
Total (Small Cap)		912	25	937												
Sector Total		191,264	29,022	220,286												

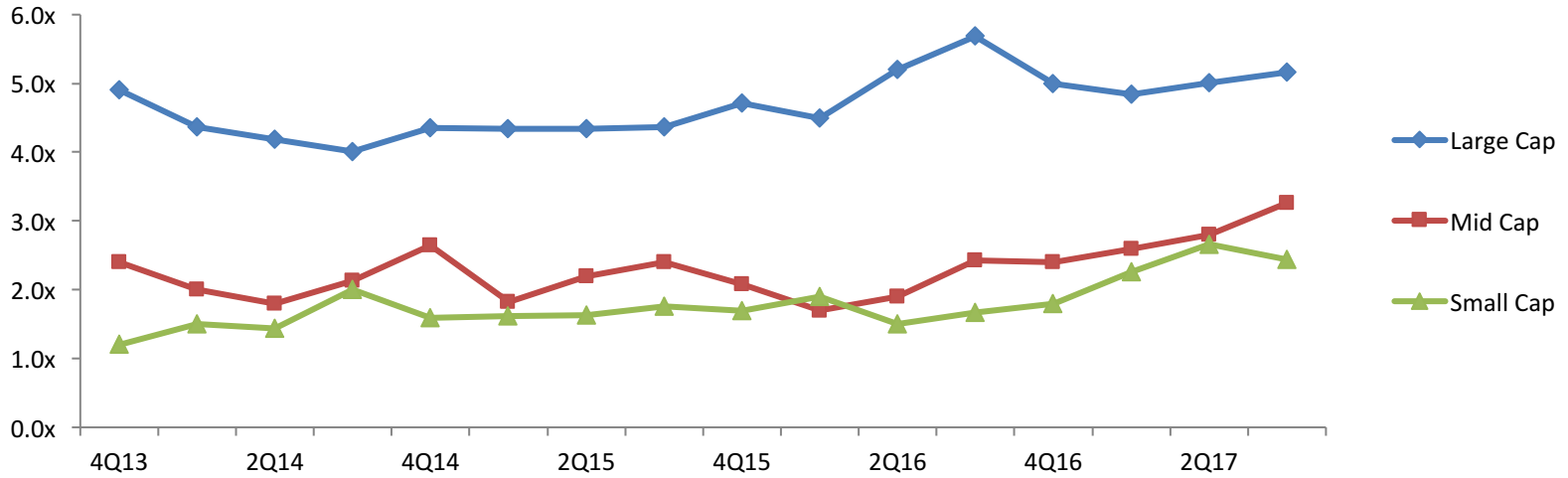
(1) Excludes treasury shares

(2) Net financial debt minus marketable securities and collaterals.

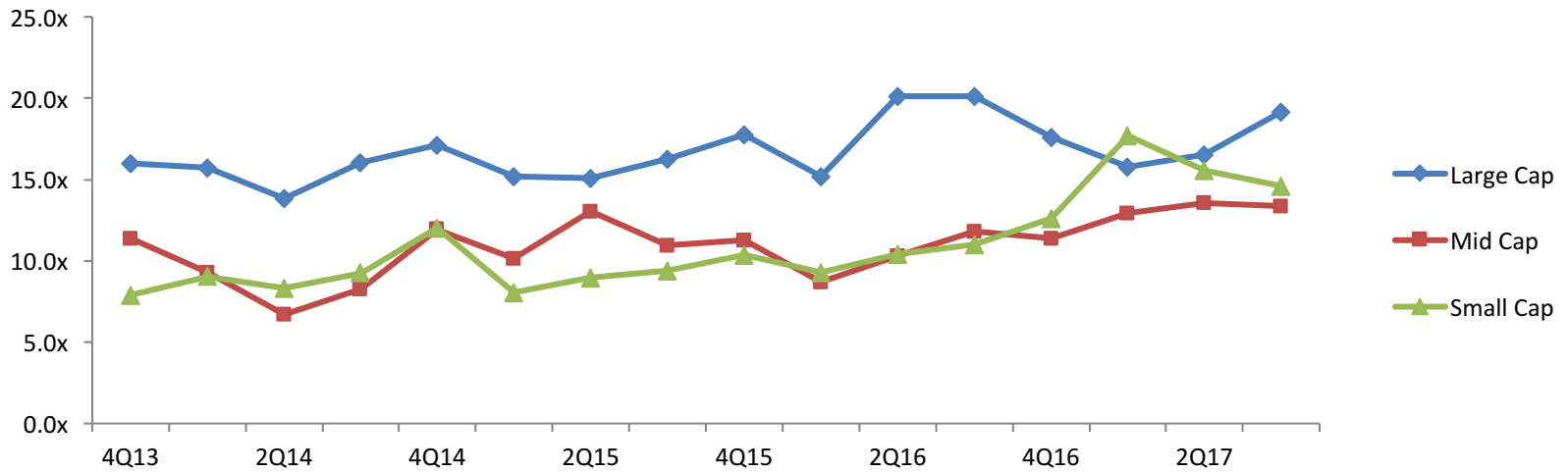
(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

(4) NM - Not meaningful and NA - Not available

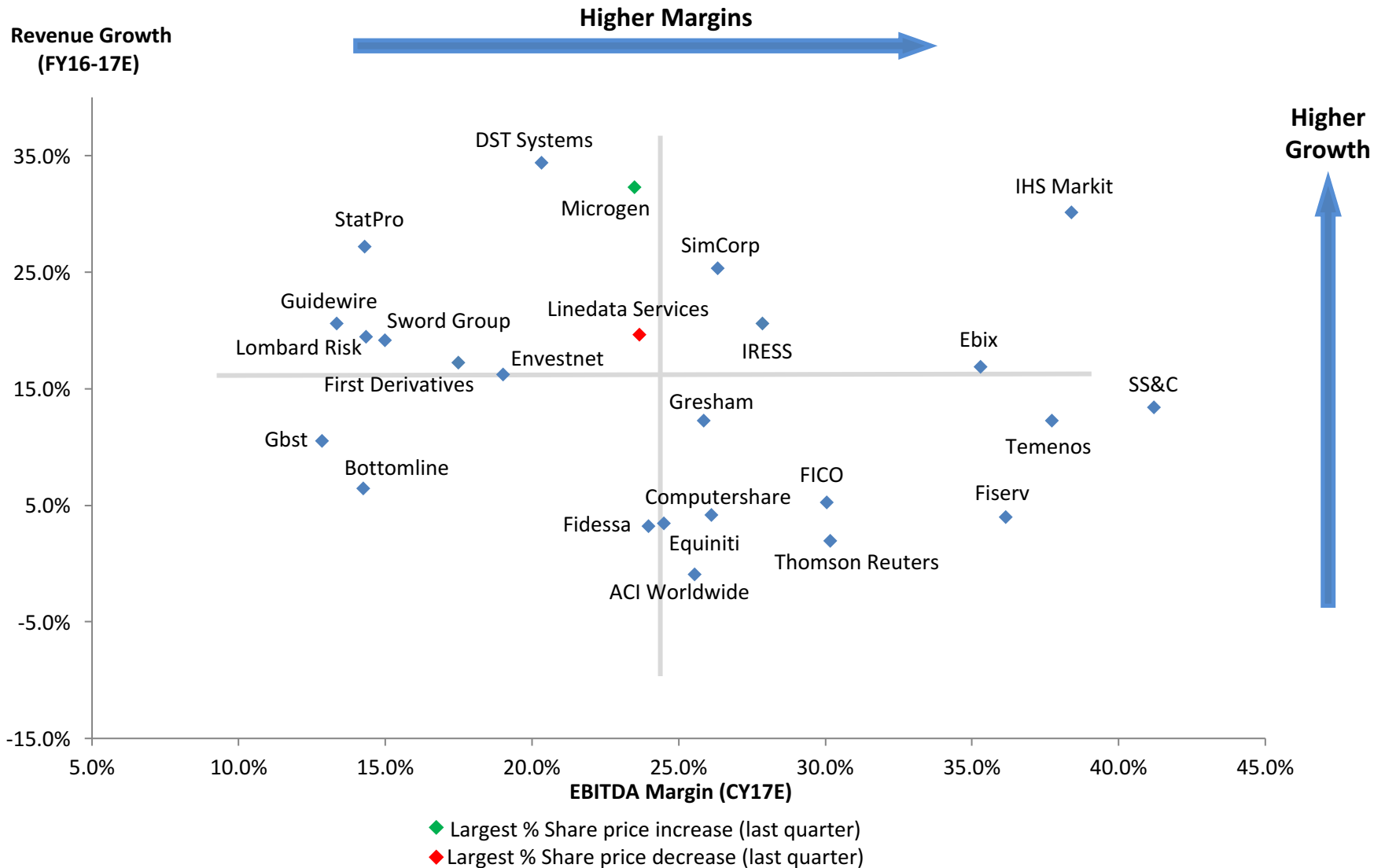
EV/Revenue



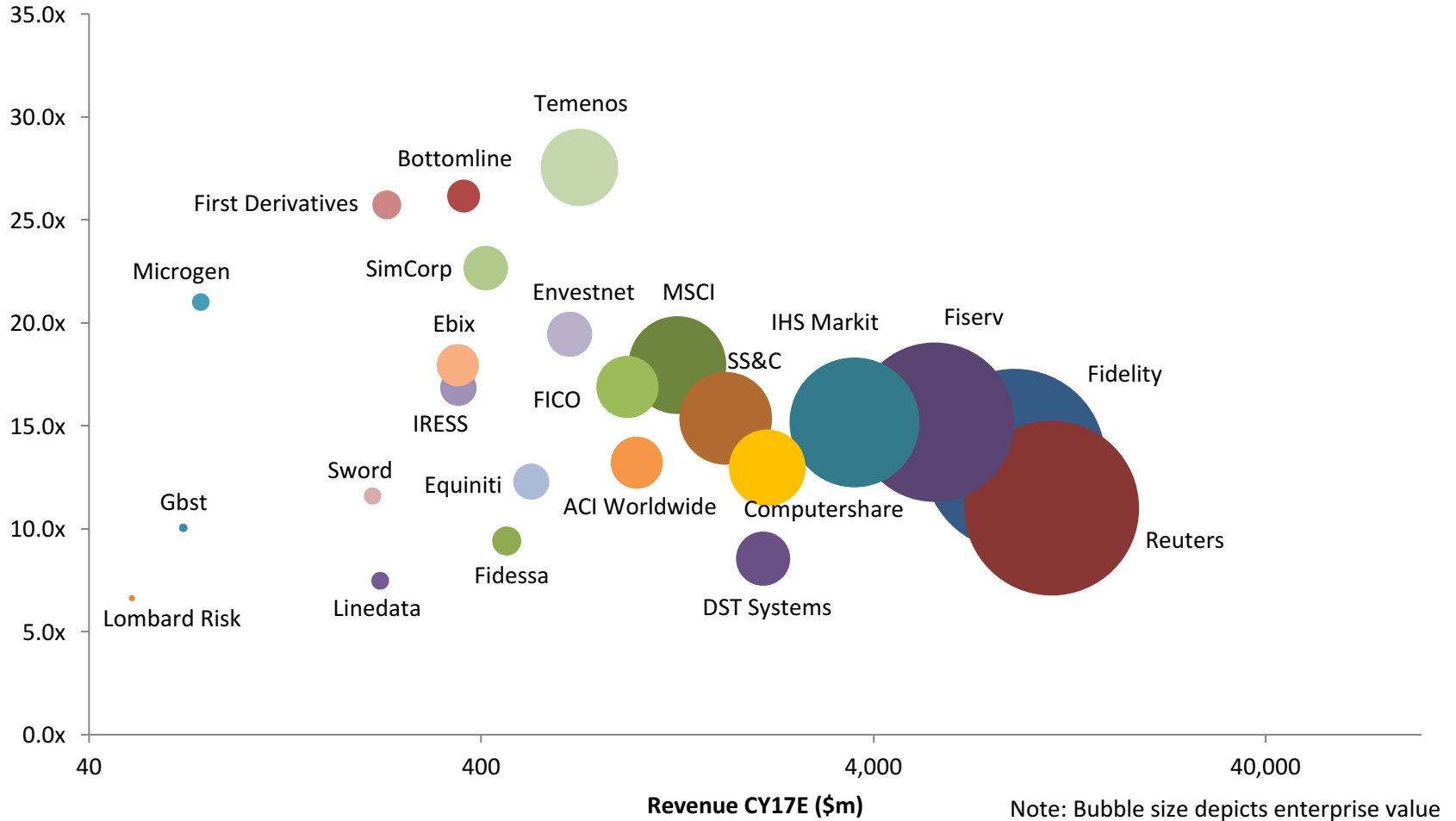
EV/EBITDA



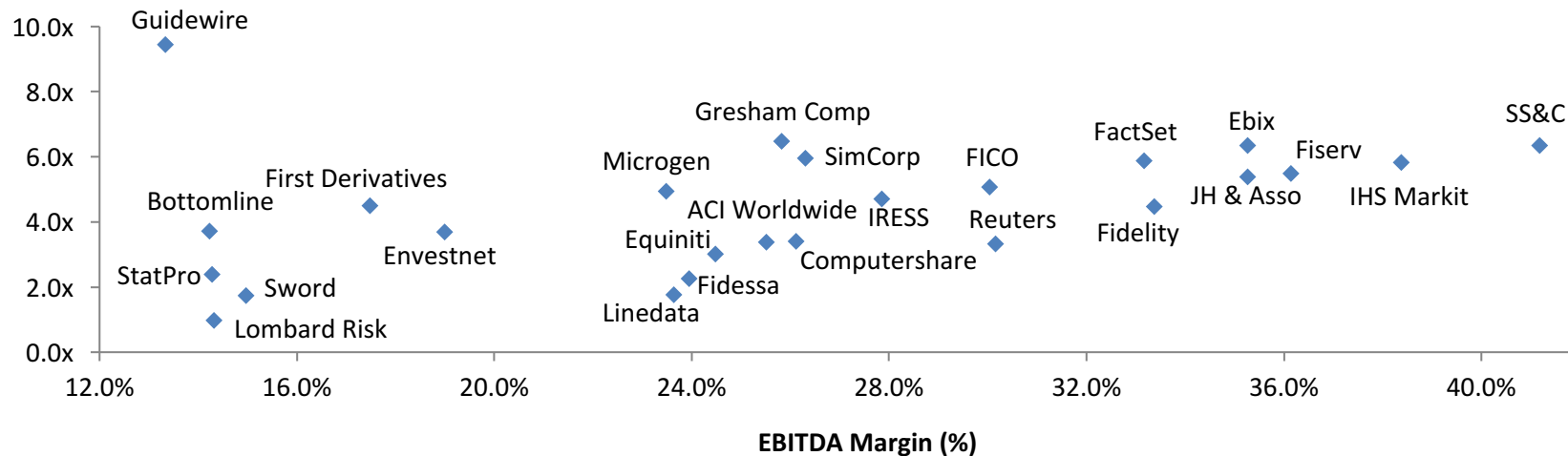
Performance Quadrants: Revenue Growth & Operating Margin



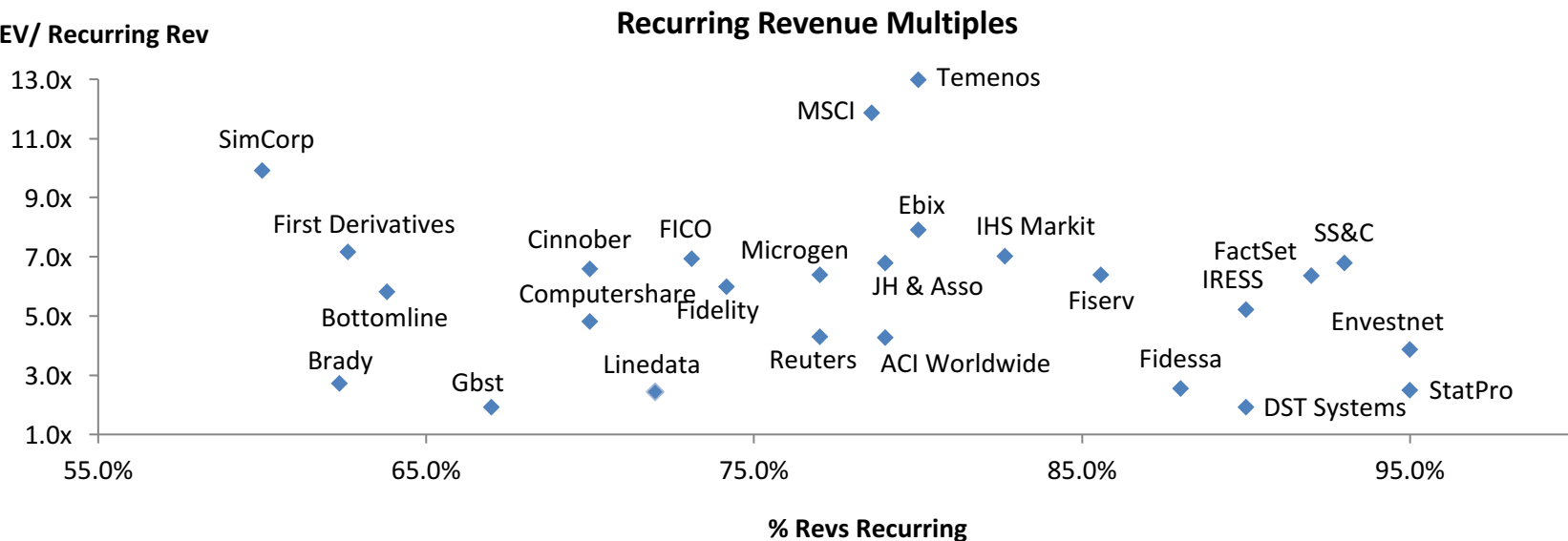
EV/EBITDA CY17E



EV/Revenue CY17E

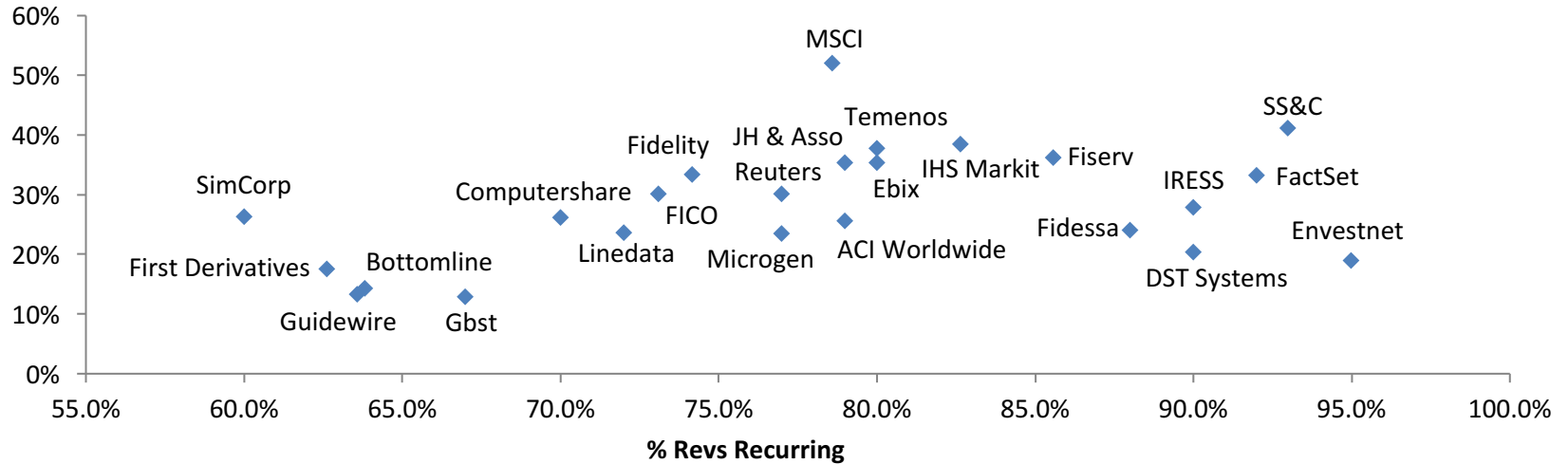


EV/ Recurring Rev



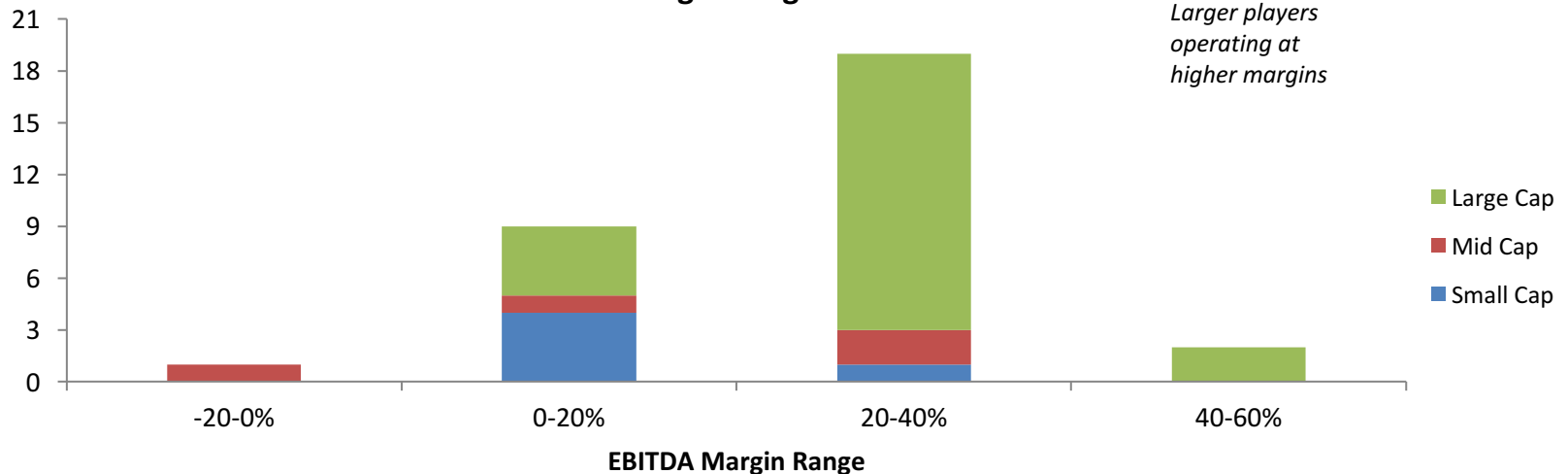
EBITDA Margin CY17E

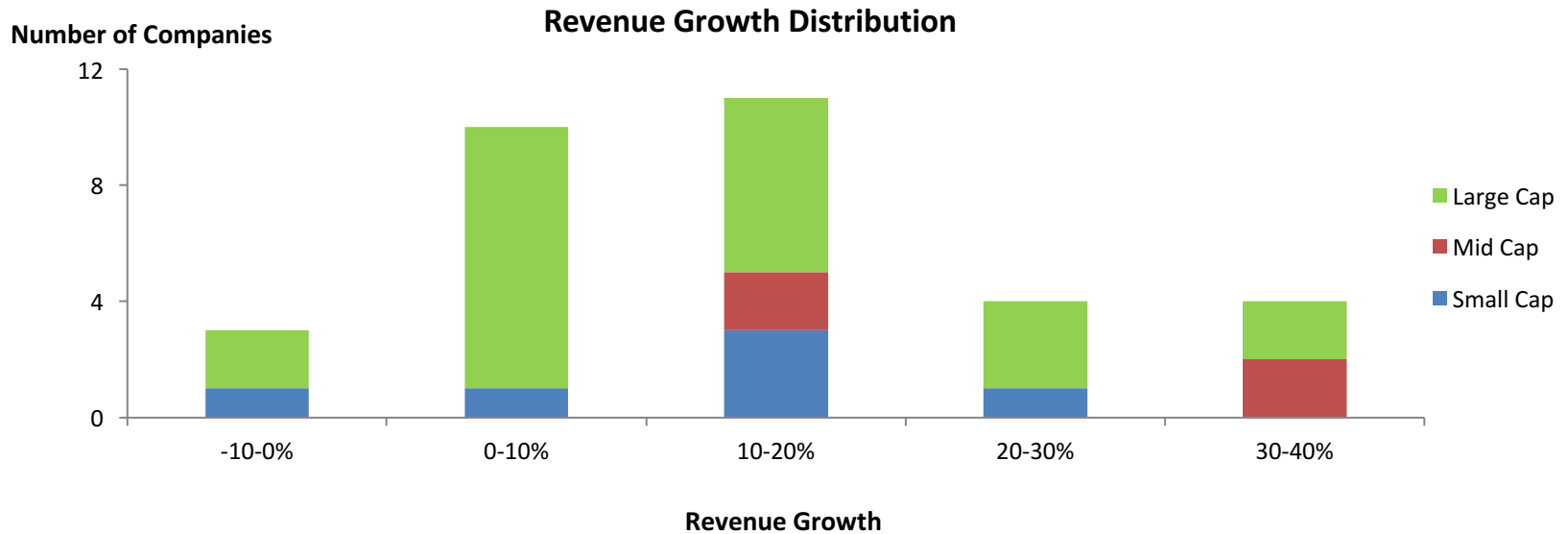
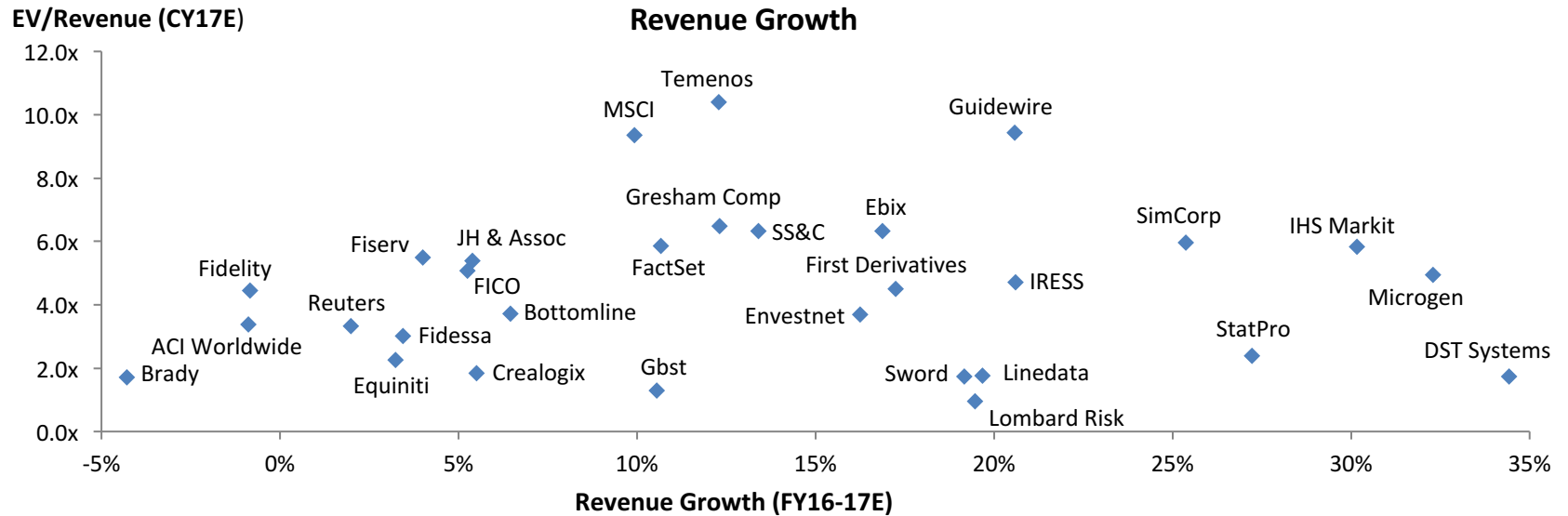
Recurring Revenue as a Driver of Operating Margins



Number of Companies

EBITDA Margin Range Distribution





Selected Fin Tech Deals – Third Quarter 2017

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Fintech Subsector</u>	<u>Deal size</u>	<u>Target Revenue</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
28-Sep-17	Luxoft Holding Inc. [Switzerland]	UNAFORTIS AG [Switzerland]	Avaloq systems integration	\$16.2m	n/a	n/a	UNAFORTIS is a leading implementation partner for Avaloq. The acquisition therefore deepens Luxoft's expertise in standardised software and is the latest example of Luxoft continuing to build practices around popular software packages
25-Sep-17	Envestnet Inc. [USA]	FolioDynamix Inc. [USA]	Wealth Management SaaS	\$195.0m	\$40.0m	4.9x	FolioDynamix represents Envestnet's sixth significant transaction since 2010 and will expand their industry footprint and enable them to further leverage their operating scale. The combined company will support c.\$2 trillion in platform assets and c.10 million investor accounts
21-Sep-17	Ebix Inc. [USA]	Paul Merchants Limited [India]	Money transfer asset	\$40.7m	n/a	n/a	Ebix has entered into an agreement to acquire the Money Transfer Service System Business from Paul Merchants. This is Ebix's third remittance related acquisition in 45 days and they will expect to realise significant synergies when all three are consolidated into a combined operation
21-Sep-17	QuantHouse [France]	Victory Networks Inc [USA]	High-speed trading network management	Not Disclosed	n/a	n/a	The acquisition of Victory Network's assets will expand Quanthouse's US presence and market coverage in the US by adding numerous hedge fund clients and business partners
20-Sep-17	Ohpen BV [Netherlands]	FYNN Advice BV [Netherlands]	Software implementation	Not Disclosed	n/a	n/a	The deal strengthens Ohpen's international growth capacity with FYNN's consultants having experience across European markets, particularly in the UK
19-Sep-17	iPipeline Inc. [USA]	Laser App Software Inc. [USA]	Automated client form-filling SaaS	Not Disclosed	n/a	n/a	Laser App has successfully reduced Not-in-Good-Order submissions and transaction speed. iPipeline will use the technology to deliver increasing value across their customer base
15-Sep-17	Waud Capital Partners LLC [USA]	TCSP Inc. [USA]	Payment and transaction processing services and SaaS	Not Disclosed	n/a	n/a	Waud Capital will provide growth capital for TCSP to enhance their technology platform, products and services more rapidly. It will also facilitate access to new markets

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12-Sep-17	Trepp LLC [USA]	Cerulean Analytics [USA]	Online CLO analysis website	Not Disclosed	n/a	n/a	This will strengthen Trepp's CLO capabilities in three key areas: performance benchmarking, manager performance, and predictive analytics
07-Sep-17	Private Group Led By MFEX Management backed by Nordic Capital [Sweden]	MFEX Mutual Funds Exchange AB [Sweden]	Online mutual fund exchange	Not Disclosed	n/a	n/a	Management buy-out backed by Nordic Capital, who will inject considerable equity into MFEX to position the company as a leader in the fund platform industry in Europe and Asia
07-Sep-17	Genstar Capital LLC [USA]	Institutional Shareholder Services Inc. [USA]	Investment analysis and proxy advisory	\$720.0m	\$175.0m	4.1x	Genstar Capital has acquired ISS from Vestar Capital. ISS will continue to operate independently following the acquisition and the current management team will stay in place
07-Sep-17	BNP Paribas SA [France]	Gambit Financial Solutions SA [Belgium]	Online financial advisory services	Not Disclosed	n/a	n/a	The robo-advisory acquisition marks a key milestone in BNP's digital transformation strategy. Gambit will continue to operate independently whilst becoming the preferred robo-advisory solutions partner for BNP's Retail and Wealth Management network
07-Sep-17	Francisco Partners [USA]	Network Merchants Inc [USA]	Credit card transaction processing SaaS	Not Disclosed	n/a	n/a	Network Merchants will use the growth funding to invest in their platform. Bregal Sagemount will exit their position entirely but existing investors Great Hill Partners will remain a significant shareholder alongside Francisco Partners
06-Sep-17	Carlyle Group [USA]	Prima Solutions [France]	Insurance policy management SaaS	Not Disclosed	\$22.8m	n/a	Prima Solutions has 200 employees and has grown at over 80% annually since 2013. The current management team will stay on after the acquisition and work with Carlyle to grow the business internationally
06-Sep-17	Doxim Inc. [Canada]	Intelligent Document Solutions Inc. [USA]	Electronic document repository and BPO services	Not Disclosed	n/a	n/a	The deal comes after both firms have worked in partnership for several years. The combined company will have \$50m in revenue and serve 1500 financial institutions with over 25 million consumers

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05-Sep-17	Verint WS Holdings Ltd [UK]	EG Solutions Plc [UK]	Workforce optimisation software and SaaS	\$34.1m	\$10.3m	3.3x	The acquisition adds more capabilities, personnel and reach to Verint's workforce optimisation suite that will enable it to provide more comprehensive services to enterprise clients across back and front-office
05-Sep-17	Hub International Ltd [USA]	Executive Risk Management Limited [USA]	Insurance solutions assets	Not Disclosed	n/a	n/a	Hub International has acquired the assets of Executive Risk Management, a company that specialises in insurance solutions for property and casualty, and employee benefits
05-Sep-17	NASDAQ Inc. [USA]	eVestment Alliance LLC [USA]	Online financial reference content	\$705.0m	\$79.0m	8.9x	eVestment will allow NASDAQ's Global Information Services business to expand into the buy side. In combination, the companies will expect to produce new solutions and opportunities for asset management clients
04-Sep-17	Checkout Finland Oy [Finland]	Solinor Oy [Finland]	Mobile payments	Not Disclosed	n/a	n/a	Checkout Finland, part of OP Financial, has acquired Solinor Oy in a move that will significantly strengthen OP's payment solutions by offering clients international payment services
31-Aug-17	Microgen plc [UK]	RevStream Inc. [USA]	Revenue management and analytics SaaS	\$12.6m	\$3.3m	3.8x	RevStream broadens and complements the specialist capabilities within Microgen's Aptitude Software business and gives Microgen access to RevStream's growing customer base in the technology sector
31-Aug-17	Jack Henry & Associates Inc. [USA]	Vanguard Software Group [USA]	Commercial loan management SaaS	Not Disclosed	n/a	n/a	Vanguard joins Jack Henry as part of its ProfitStars Lending Solutions Group, expanding the functionality of the Group's product suite and providing cross-selling opportunities
31-Aug-17	Sopra Steria Group SA [France]	Galitt [France]	Payment systems and services	Not Disclosed	\$32.5m	n/a	The acquisition positions Galitt to accelerate its international growth and to realise significant sales and revenue synergies with Sopra Steria's various entities, notably Sopra Banking Software
31-Aug-17	Volaris Group Inc. [Canada]	BBT Software AG [Switzerland]	Insurance SaaS	Not Disclosed	n/a	n/a	Volaris, wholly owned by Constellation Software, has acquired BBT Software. BBT will join Primoris, Silvervine, Travisoft and Wellington IT in Volaris' Financial Services vertical

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24-Aug-17	Accenture Plc [Ireland]	Verax Inc [Canada]	IT services provider	Not Disclosed	n/a	n/a	The deal will add to the depth and breadth of Accenture's Financial Services consulting capabilities across Canada. Verax employs c.180 people at offices in Toronto and Halifax
24-Aug-17	Verisk Analytics Inc. [USA]	LCI Inc. [USA]	Bankruptcy monitoring and management SaaS	\$151.0m	n/a	n/a	The combination of Verisk's proprietary data assets and LCI's proprietary time-series data will introduce a range of insights, proprietary decisioning algorithms and risk management workflow solutions to the combined company's banking clients
21-Aug-17	Verisk Analytics Inc [USA]	Sequel Business Solutions Ltd [UK]	Insurance and reinsurance software	\$322.1m	\$33.7m	9.6x	The acquisition will strengthen Verisk's position in the London insurance market and adds considerable expertise in the complex commercial and specialty insurance verticals
21-Aug-17	Fiserv Inc [USA]	Dovetail Group Limited [Ireland]	Liquidity management solutions	Not Disclosed	n/a	n/a	The purchase better enables Fiserv to help financial institutions transform their payments infrastructure, catering to the needs of their commercial, wholesale and retail customers. Fiserv will provide the enhanced Dovetail platform both on premise and as a cloud based service
18-Aug-17	Innovest Systems LLC [USA]	PDS Companies [USA]	ERP software and services	Not Disclosed	n/a	n/a	Innovest have acquired PDS Companies to capitalise on the continued growth of the unique asset market. Innovest further cement their position in this space and also benefit from PDS' expertise and loyal client relationships
17-Aug-17	Smarsh Inc. [USA]	Cognia [UK]	Unified communications archiving SaaS	Not Disclosed	n/a	n/a	Smarsh expands its existing presence in Europe via this acquisition which will also be central to its MiFID II compliance solution for financial firms
16-Aug-17	Francisco Partners [USA]	eSolutions Inc. [USA]	Healthcare claims and billing SaaS	Not Disclosed	n/a	n/a	The growth capital investment from Francisco Partners will allow eSolutions to accelerate its growth and deliver its industry-leading software across the entire acute and post-acute care continuum

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10-Aug-17	CoreLogic Inc [USA]	Myriad Development, Inc. [USA]	Insurance underwriting solutions	Not Disclosed	n/a	n/a	CoreLogic will combine the automated underwriting assets of Myriad Technologies with its property data to create a proprietary underwriting solution. Myriad specialises in products and services for large insurance carriers, real estate companies and government agencies
09-Aug-17	Trak Global Group Ltd [UK]	Carrot Risk Technologies [UK]	Telematics and UBI (usage-based insurance) solutions	Not Disclosed	£13.0	n/a	Trak Global and Carrot Risk Technologies have merged to create Trak Global Group. The Group, based in Crewe, employs 225 people and has international operations with partners in Spain, Canada and the UAE
08-Aug-17	FairFX Group Plc [UK]	Spectrum Financial Group Ltd [UK]	Digital banking services	\$19.6m	\$6.2m	3.2x	The acquisition of CardOne brings FairFX another step closer to its strategy of building a digital banking services company. CardOne will fast-track FairFX's push into digital banking services that complement its current corporate expense management platform
08-Aug-17	WatchGuard Technologies [USA]	Datablink [USA]	Transaction processing security systems	Not Disclosed	n/a	n/a	Watchguard, owned by Francisco Partners, has acquired Datablink extending its security portfolio beyond network and wireless security. Watchguard plans to release Datablink's advanced authentication as a fully cloud-based service for SMBs and distributed enterprises
07-Aug-17	Linedata Services SA [France]	Quality Risk Management & Operations (QRMO) Ltd [Hong Kong]	Investment risk management services	Not Disclosed	\$3.2m	n/a	The purchase of QRMO expands Linedata's outsourcing business and presence in Asia. Based in Hong Kong with 30 employees, QRMO gives Linedata the ability to offer truly global, round-the-clock services to its clients
07-Aug-17	Fadata AD [Bulgaria]	Impeo Software GmbH [Germany]	Software development and IT services	Not Disclosed	n/a	n/a	Impeo accelerates Fadata's market presence in German speaking countries and will extend its INSIS solution (insurance process platform) with products and services to customers in those markets
04-Aug-17	Blackstone Group, CVC Capital Partners Limited [USA]	Paysafe Group Plc [UK]	Online payment SaaS	\$3.9bn	\$1.1bn	3.7x	Blackstone and CVC will support Paysafe's growth, both organically and through acquisitions and continue to invest in their payments solutions and risk management capabilities

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03-Aug-17	Aduno Holding AG [Switzerland]	Contovista AG [Switzerland]	Personal finance management	Not Disclosed	n/a	n/a	Aduno increases its stake in Swiss start-up, Contovista, to 70%. The founding shareholders of Contovista will remain responsible for its operating activities
01-Aug-17	ESW Capital, LLC [USA]	FirstRain Inc [USA]	Sales intelligence applications	Not Disclosed	n/a	n/a	ESW will incorporate FirstRain into their Ignite business. FirstRain's solutions will be immediately available to Ignite customers through the Ignite Prime Programme
01-Aug-17	Fiserv Inc. [USA]	PCLender LLC [USA]	Mortgage loan automation SaaS	Not Disclosed	n/a	n/a	The deal provides Fiserv with a full digital suite of mortgage origination solutions for banks, credit unions and mortgage lenders
28-Jul-17	Verisk Analytics Inc. [USA]	G2 Web Services LLC [USA]	Merchant risk intelligence SaaS	\$112.0m	n/a	n/a	G2 comes in as one of Verisk's largest deals to date and will be integrated into Verisk's Argus business. The acquisition comes as part of Verisk's initiative to use big data to combat fraud against financial services customers
27-Jul-17	Vipera Plc [UK]	SoftTelecom Desarrollos [Spain]	Software solutions	\$1.5m	\$0.92m	1.6x	SoftTelecom fits in with Vipera's intentions of continued product development with its 18-strong team of software engineers. The business has customers in Spain, Netherlands and UK giving Vipera a base to grow sales internationally
27-Jul-17	Luminate Capital Partners [USA]	StarCompliance LLC [USA]	Finance regulatory compliance software and SaaS	\$72.0m	\$8.0m	9.0x	StarCompliance has received a growth capital investment from Luminate Capital to support its global growth strategy. StarCompliance serves over 100 customers in 70 countries
26-Jul-17	Vela Trading Technologies LLC [USA]	Object Trading UK Ltd [UK]	Trade execution and financial data analysis SaaS	Not Disclosed	n/a	n/a	Object Trading delivers comprehensive software and managed services solutions across the entire electronic trading workflow. The acquisition complements Vela's recent purchase of OptionsCity and, in combination, allows Vela to provide a truly end-to-end trading platform
26-Jul-17	Worldline SA [France]	First Data Corporation (Baltic Operations) [USA]	Financial processing services	\$85.2m	\$24.2m	3.5x	Atos has acquired First Data's Baltic operations in a move that accelerates their pan-European consolidation strategy. The transaction provides the company a market leading position for Financial Processing services in the Baltic countries

Selected Fin Tech Deals – Third Quarter 2017

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Fintech Subsector</u>	<u>Deal size</u>	<u>Target Revenue</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
26-Jul-17	Stripe Inc. [USA]	Tiempo Labs Inc. (Payable) [USA]	Accounting SaaS	Not Disclosed	n/a	n/a	The two firms have been partners since 2015. Payable will be fully integrated into Stripe Connect from the next tax season, until then their tax reporting tools will remain hosted at payable.com
25-Jul-17	Sage Group Plc [UK]	Intacct Corp. [USA]	Accounting SaaS	\$850.0m	\$88.0m	9.7x	The acquisition demonstrates Sage's commitment to the cloud and provides a platform for medium term growth and to establish themselves as a leading provider of cloud financial management solutions in North America
25-Jul-17	NASDAQ Inc. [USA]	Sybenetix [UK]	Market surveillance and compliance monitoring SaaS	Not Disclosed	n/a	n/a	The acquisition further strengthens NASDAQ's position in the surveillance space and makes it a leading provider to the buy side industry. It also deepens the firm's adoption and application of behavioral science technologies
25-Jul-17	OneDigital Health and Benefits Inc. [USA]	The Benefits Agency Inc [USA]	Insurance systems integration services	Not Disclosed	n/a	n/a	The strategic alignment with The Benefits Agency strengthen's OneDigital's expanding national footprint in the Southeast region. The Benefits Agency will be able to provide the enhanced solutions that OneDigital offers
21-Jul-17	Private Group Led By Permira [Sweden]	Klarna AB [Sweden]	Mobile and web payments SaaS	Not Disclosed	n/a	n/a	Permira will support Klarna in its growth strategy, both organic and through acquisitions, as well as geographic expansion. The new investment allows original investors, DST Global and General Atlantic, to exit their positions
11-Jul-17	Broadridge Financial Solutions Inc [USA]	Spence Johnson Ltd [UK]	Data and Intelligence consultancy services	Not Disclosed	n/a	n/a	The deal sees Broadridge's global retail fund data and analytics solutions combined with Spence Johnson's institutional data, market intelligence and insight. This brings retail and institutional data and analytics together in one source for the first time
11-Jul-17	DPR Group Ltd [UK]	Ekeeper Solutions Ltd [UK]	CRM SaaS	Not Disclosed	n/a	n/a	DPR Group, a portfolio company of Norland Capital, has acquired eKeeper which provides CRM solutions to more than 300 mortgage brokers across the UK

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<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Fintech Subsector</u>	<u>Deal size</u>	<u>Target Revenue</u>	<u>Revenue Multiple</u>	<u>Commentary</u>
11-Jul-17	Marlin Equity Partners LLC [USA]	ABIT GmbH [Germany]	Debt collection and credit processing software and SaaS	Not Disclosed	n/a	n/a	Marlin's investment will help ABIT expand into adjacent markets and accelerate its growth both organically and inorganically
10-Jul-17	Heartland Financial USA Inc [USA]	Citywide Banks of Colorado, Inc. [USA]	Commercial banking and investment services	\$211.2m	n/a	n/a	Following the closing of the merger between the two firms, Citywide Banks merged into Heartland's wholly owned subsidiary, Centennial Bank, which has taken on the Citywide Banks name. The deal expands Heartland's footprint to 121 banking centres nationally, operating in 12 states
10-Jul-17	Profile Systems and Software S.A. [Greece]	Login SA [France]	Financial treasury software,	Not Disclosed	n/a	n/a	The two companies already have an established partnership, with AcumenNet being successfully integrated with Profile's banking platform and utilised at client sites. The acquisition further strengthens Profile's presence in key financial centers and geographies
06-Jul-17	Equiniti Group plc [UK]	Nostrum Group Limited [UK]	Digital lending management SaaS	Not Disclosed	n/a	n/a	The addition of Nostrum consolidates Equiniti's position in the lending sector by providing greater depth, scale and capability in this dynamic market
05-Jul-17	SEI Investments Company [USA]	Archway Technology Partners [USA]	Provides investment and wealth portfolio management, accounting and reporting SaaS for businesses in the investment and finance sector.	\$80.0m	\$17.9m	4.5x	The purchase of Archway Technology Partners cements SEI's position as a leading player in the family office segment, helping it to address additional verticals including institutions, investment advisors, private banks, hedge funds and private equity funds
04-Jul-17	Private Group Led By Blue Star Capital Plc [UK]	SatoshiPay Ltd [UK]	Develops nano-payments software	\$0.85m	n/a	n/a	Blue Star Capital has acquired SatoshiPay from Coinsilium Group, an accelerator that manages early-stage blockchain technologies. It proves a successful exit for Coinsilium who originally invested only two years ago

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