



Financial Technology Sector

Quoted Company Analysis

Fourth Quarter 2014

Sector Valuation Metrics

Company	Ticker	Share Price Local	Market Cap	Net Debt	Enterprise	Revenue		EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
		31-Dec-14	(\$m) ⁽¹⁾	(\$m) ⁽²⁾	Value (\$m)	CY14E (\$m)	CY2013	CY2014E	Recurring	CY2013	CY2014E	CY2013	CY2014E	CY2013	CY2014E	Recurring ⁽³⁾	
Selected Large Cap																	
Thomson Reuters	TRI US EQUITY	40.34	32,369	6,750	39,119	12,660	3.1x	3.1x	3.6x	11.7x	11.6x	-3.3%	-0.3%	26.3%	26.7%	87%	
Fidelity National Information Service	FIS US EQUITY	62.20	17,649	3,921	21,570	6,437	3.6x	3.4x	4.2x	12.7x	11.1x	4.5%	6.0%	28.0%	30.1%	80%	
Fiserv	FISV US EQUITY	70.97	17,314	3,448	20,762	5,061	4.3x	4.1x	4.3x	14.2x	12.5x	8.5%	5.1%	30.4%	32.8%	95%	
Computershare	CPU AU EQUITY	11.80	5,359	1,199	6,558	2,036	3.3x	3.2x	4.6x	13.4x	12.0x	-0.2%	2.4%	24.2%	26.9%	70%	
SS&C	SSNC US EQUITY	58.49	5,052	690	5,742	768	8.1x	7.5x	8.0x	20.3x	18.3x	29.1%	7.7%	39.7%	40.8%	93%	
FactSet	FDS US EQUITY	140.75	5,876	(136)	5,740	946	6.5x	6.1x	6.4x	18.2x	16.5x	7.3%	8.4%	35.9%	36.7%	95%	
Markit Limited	MRKT US Equity	26.43	4,801	499	5,301	1,060	5.6x	5.0x	9.8x	11.2x	11.2x	10.1%	11.8%	50.1%	44.7%	51%	
Jack Henry & Associates	JKHY US EQUITY	62.14	5,082	(61)	5,020	1,256	4.3x	4.0x	5.1x	12.8x	11.6x	7.1%	7.6%	33.6%	34.5%	79%	
Solera	SLH US EQUITY	51.18	3,492	1,030	4,522	1,072	5.0x	4.2x	NA	14.1x	11.2x	17.8%	17.1%	35.0%	37.7%	NA	
DST Systems	DST US EQUITY	94.15	3,583	304	3,887	2,593	1.5x	1.5x	NA	8.5x	8.5x	3.2%	-2.5%	17.2%	17.7%	NA	
Guidewire Software	GWRE US EQUITY	50.63	3,523	(444)	3,079	362	9.6x	8.5x	17.0x	NM	76.2x	16.5%	7.9%	9.5%	11.2%	50%	
ACI Worldwide	ACIW US EQUITY	20.17	2,318	660	2,979	1,036	3.4x	2.9x	4.1x	15.4x	11.0x	29.8%	19.7%	22.3%	26.2%	70%	
FICO	FICO US EQUITY	72.30	2,321	432	2,753	798	3.6x	3.5x	5.2x	14.1x	13.7x	6.1%	4.4%	25.8%	25.2%	67%	
Temenos	TEMN SW EQUITY	35.50	2,496	103	2,599	495	5.6x	5.2x	11.7x	16.4x	15.4x	3.9%	5.9%	33.9%	34.1%	45%	
Morningstar	MORN US EQUITY	64.71	2,885	(299)	2,586	760	3.7x	3.4x	5.0x	12.0x	12.0x	6.1%	8.8%	31.0%	28.4%	68%	
Advent Software	ADVS US EQUITY	30.64	1,584	271	1,855	398	4.8x	4.7x	5.1x	26.3x	14.7x	6.7%	3.8%	18.4%	31.7%	91%	
Envestnet	ENV US EQUITY	49.14	1,688	(50)	1,638	349	6.8x	4.7x	27.6x	78.6x	30.5x	54.2%	43.8%	8.6%	15.4%	17%	
IRESS Market Technology	IRE AU EQUITY	10.71	1,391	95	1,486	268	6.1x	5.6x	6.8x	18.7x	17.2x	13.1%	10.1%	32.6%	32.3%	82%	
Fidessa	FDSA LN EQUITY	23.90	1,421	(121)	1,300	435	3.0x	3.0x	3.5x	10.5x	12.8x	-1.1%	-0.4%	28.3%	23.4%	85%	
SimCorp	SIM DC EQUITY	162.50	1,101	(65)	1,036	286	3.5x	3.6x	7.7x	13.7x	14.5x	11.2%	-4.5%	25.4%	25.1%	47%	
Average							4.8x	4.4x		18.0x	17.1x			27.8%	29.1%	70.6%	
Total (Large Cap)			121,307	18,226	139,533												
Selected Mid Cap																	
Bottomline Technologies	EPAY US EQUITY	25.28	1,009	(43)	966	316	3.5x	3.1x	3.4x	37.3x	19.1x	18.0%	10.1%	9.3%	16.0%	89%	
Ebiz	EBIX US EQUITY	16.99	623	(1)	623	207	3.0x	3.0x	3.8x	7.3x	7.1x	2.7%	1.1%	41.6%	42.5%	80%	
Monitise	MONI LN EQUITY	0.25	839	(225)	614	172	4.6x	3.6x	6.0x	NM	NM	35.4%	22.4%	-38.8%	-34.9%	59%	
Innovation group	TIG LN EQUITY	0.30	564	(90)	474	356	1.5x	1.3x	3.7x	10.7x	8.1x	8.9%	9.9%	13.6%	16.5%	36%	
First Derivatives	FDP LN EQUITY	12.73	428	19	447	126	4.2x	3.6x	4.0x	23.5x	20.1x	23.1%	16.9%	17.8%	17.7%	89%	
Linedata Services	LIN FP EQUITY	22.42	213	56	269	201	1.3x	1.3x	2.0x	4.9x	5.4x	15.0%	-5.7%	25.7%	24.8%	68%	
Average							3.0x	2.6x		16.7x	11.9x			11.5%	13.8%	70.2%	
Total (Mid Cap)			3,676	(283)	3,392												
Selected Small Cap																	
Financial Technologies India Limited	FTECH IN EQUITY	203.55	148	97	245	NA	2.7x	NA	NA	4.5x	NA	-17.7%	NA	59.0%	NA	NA	
Polaris Software	POL IN EQUITY	171.55	271	(88)	183	360	0.5x	0.5x	1.0x	4.2x	4.4x	-3.3%	-13.7%	10.7%	11.7%	51%	
Sword Group	SWP FP EQUITY	17.50	198	(56)	143	142	1.0x	1.0x	1.0x	4.5x	6.0x	-6.7%	0.2%	22.3%	16.9%	100%	
Microgen	MCGN LN EQUITY	1.19	138	(35)	103	46	2.2x	2.2x	4.1x	6.7x	7.9x	-8.9%	-0.9%	32.8%	28.1%	54%	
Brady	BRY LN EQUITY	0.79	100	(12)	88	51	1.9x	1.7x	3.0x	17.7x	9.5x	3.0%	11.1%	10.9%	18.3%	57%	
Dion Global	DION IN EQUITY	77.75	40	43	83	NA	2.0x	NA	NA	NM	NA	-18.5%	NA	-3.6%	NA	NA	
Gresham Computing Plc	GHT LN Equity	84.50	83	(7)	76	20	3.5x	3.8x	NA	17.9x	48.9x	34.2%	-9.4%	19.3%	7.8%	NA	
StatPro	SOG LN EQUITY	0.73	76	(7)	70	50	1.4x	1.4x	1.5x	4.8x	10.2x	0.2%	-1.5%	28.8%	13.6%	94%	
MSG Life AG	MSGL GR EQUITY	1.31	68	1	69	121	0.4x	0.6x	3.0x	NM	5.0x	-0.8%	-30.9%	-1.2%	11.5%	19%	
Lombard Risk Management Plc	LRM LN Equity	13.13	54	(4)	50	34	1.6x	1.5x	3.4x	5.5x	4.2x	22.4%	8.5%	29.6%	34.2%	42%	
Vipera	VIP LN EQUITY	0.05	16	(1)	15	NA	6.7x	NA	NA	NM	NA	44.4%	NA	-3.2%	NA	89%	
Net Mobile	N1M GR EQUITY	6.60	100	(153)	(53)	NA	NM	NA	NA	NM	NA	8.0%	NA	2.8%	NA	NA	
Average							2.2x	1.6x		8.2x	12.0x			17.3%	17.7%	63.3%	
Total (Small Cap)			1,293	(221)	1,072												
Sector Total			126,275	17,722	143,997												

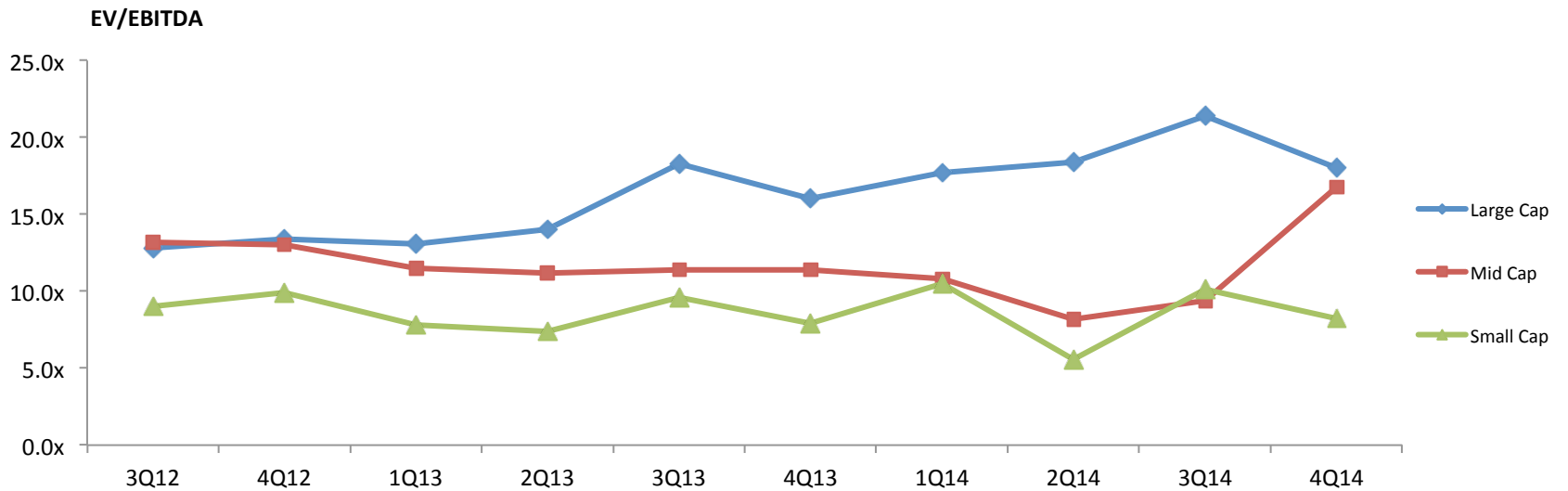
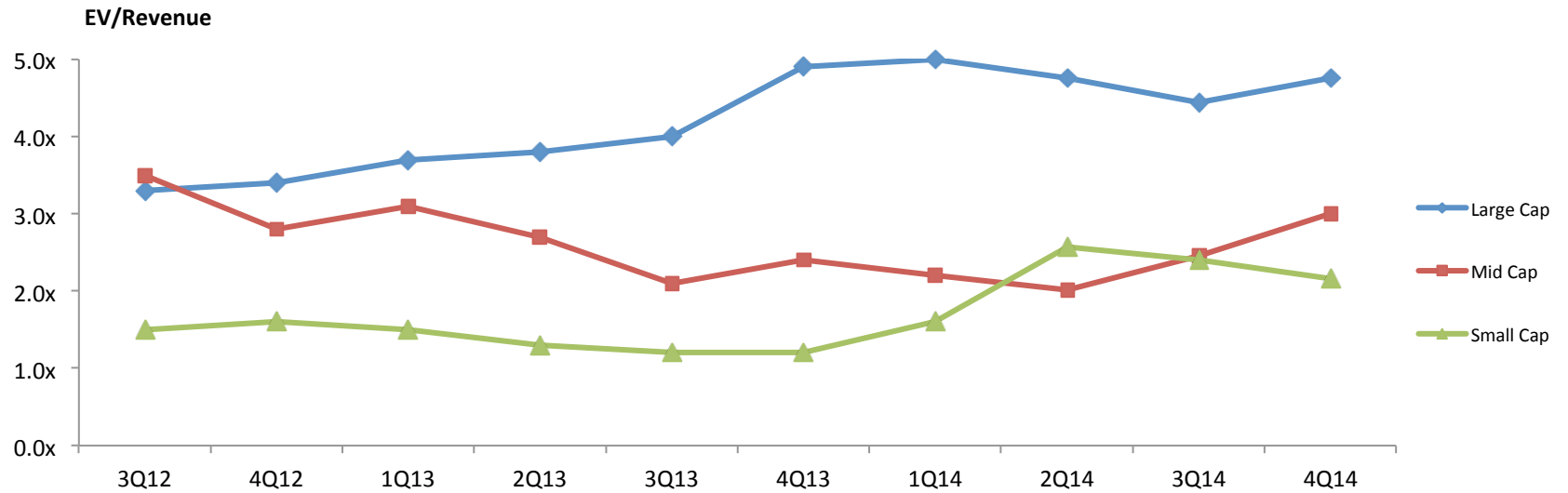
(1) Excludes treasury shares

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

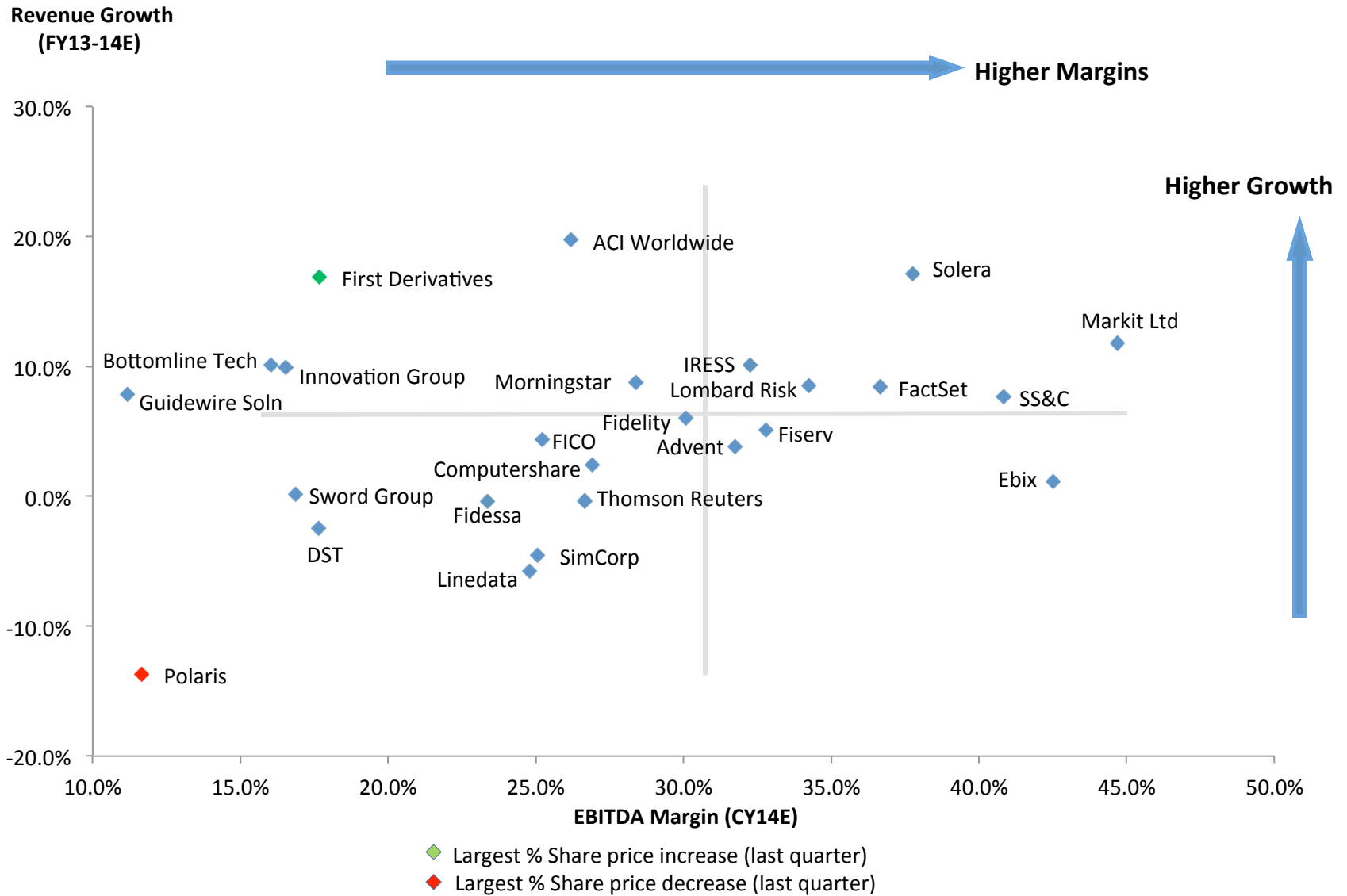
(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

(4) COR&FJA has been renamed to MSG Life AG for the purpose of re-branding.

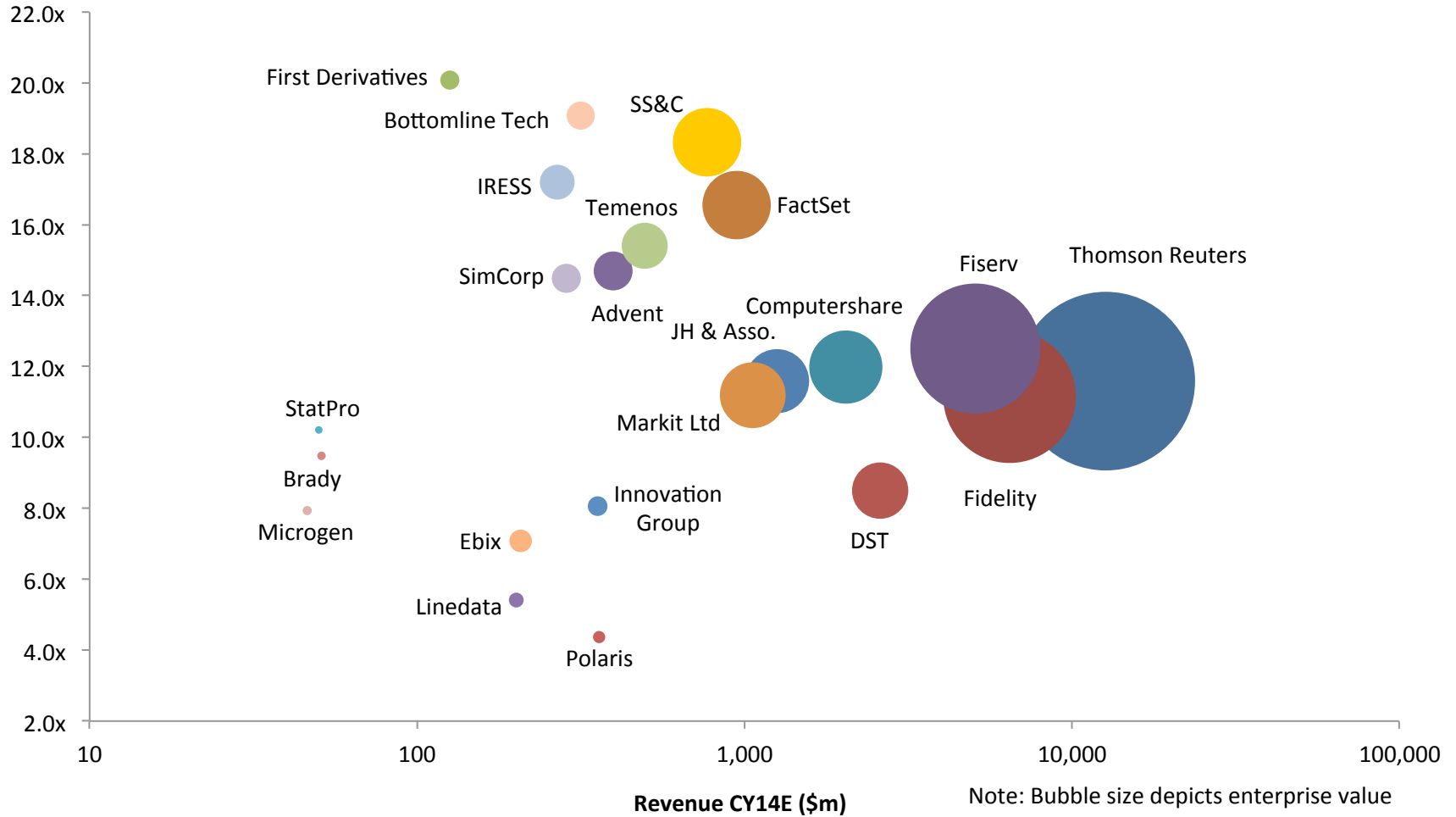
(5) NM - Not meaningful and NA - Not available

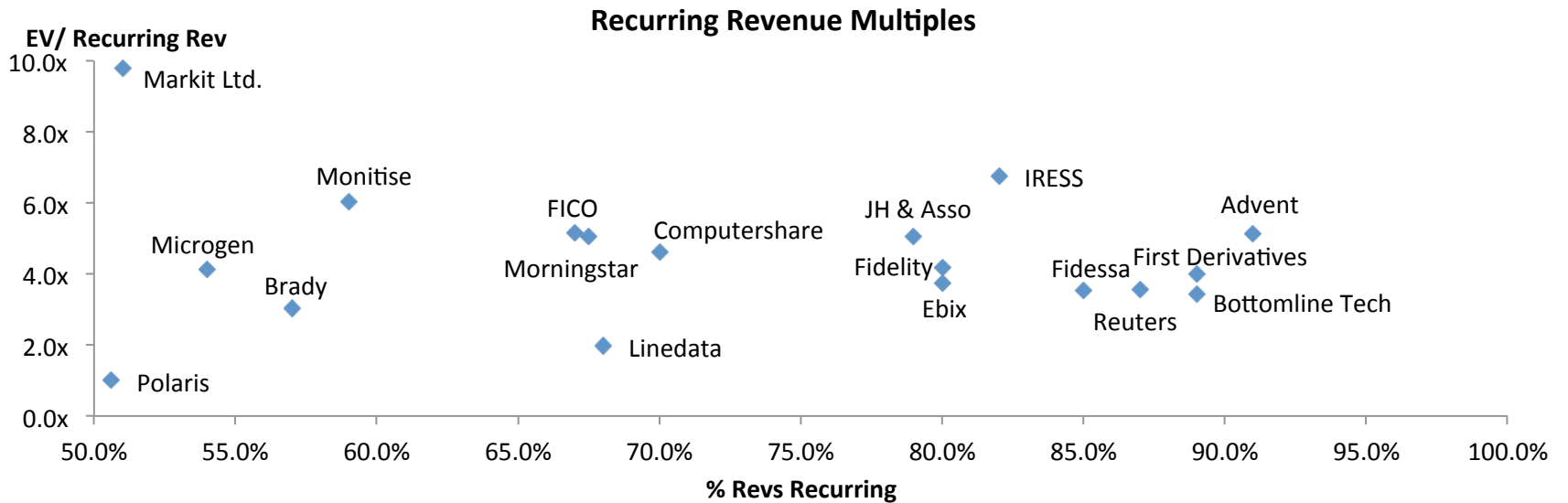
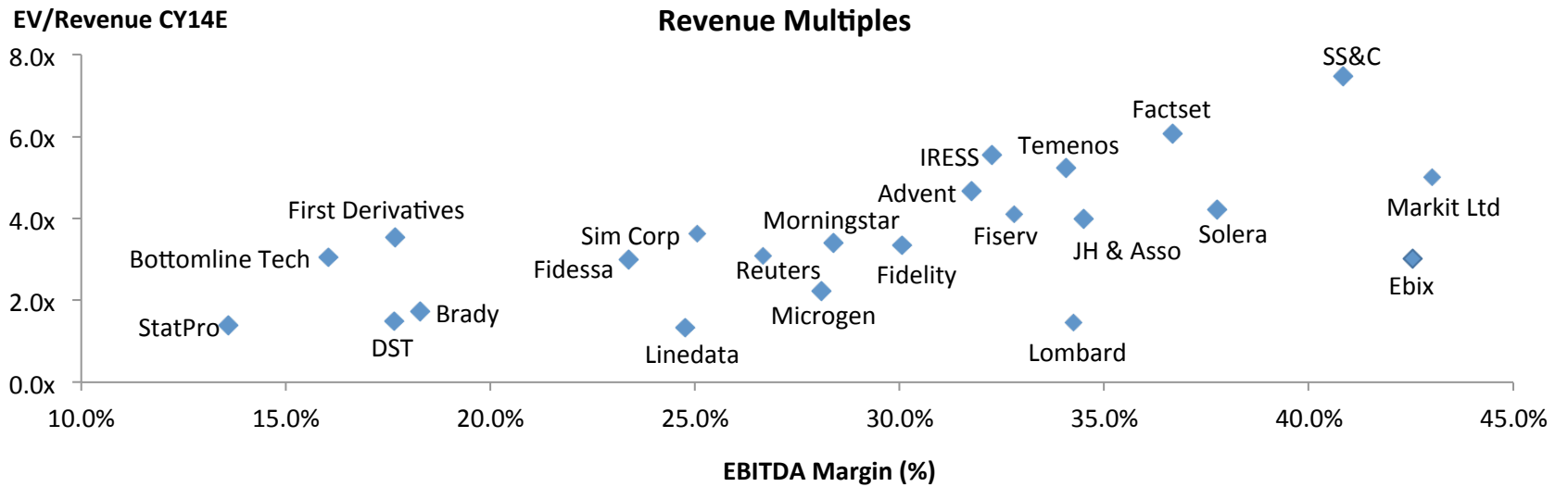


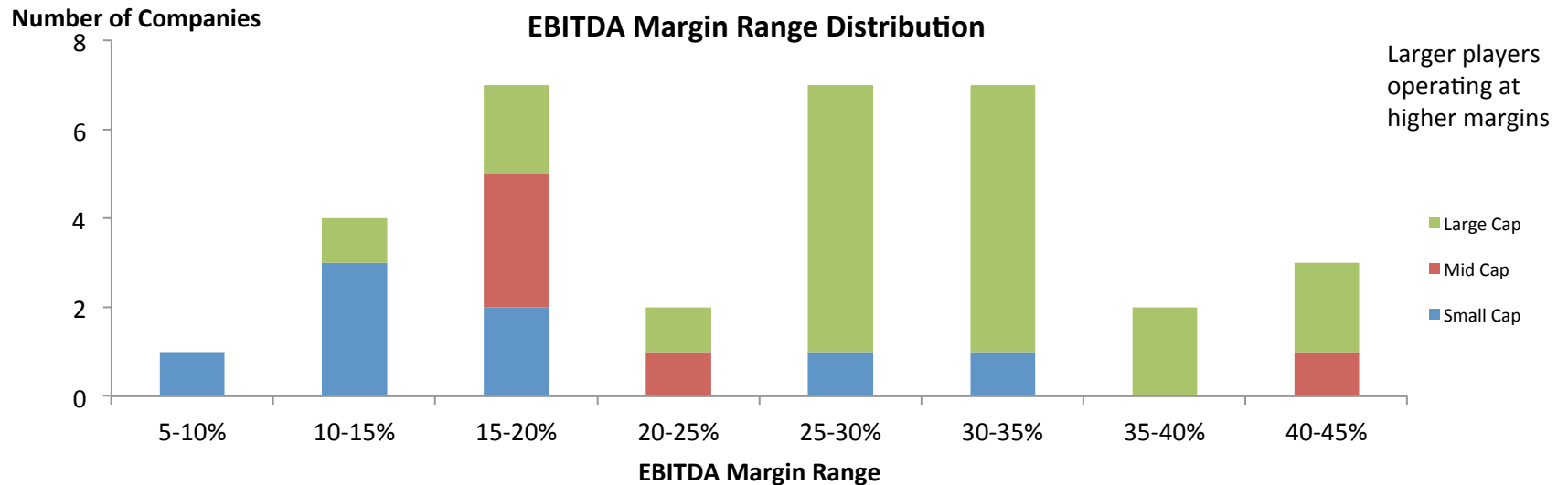
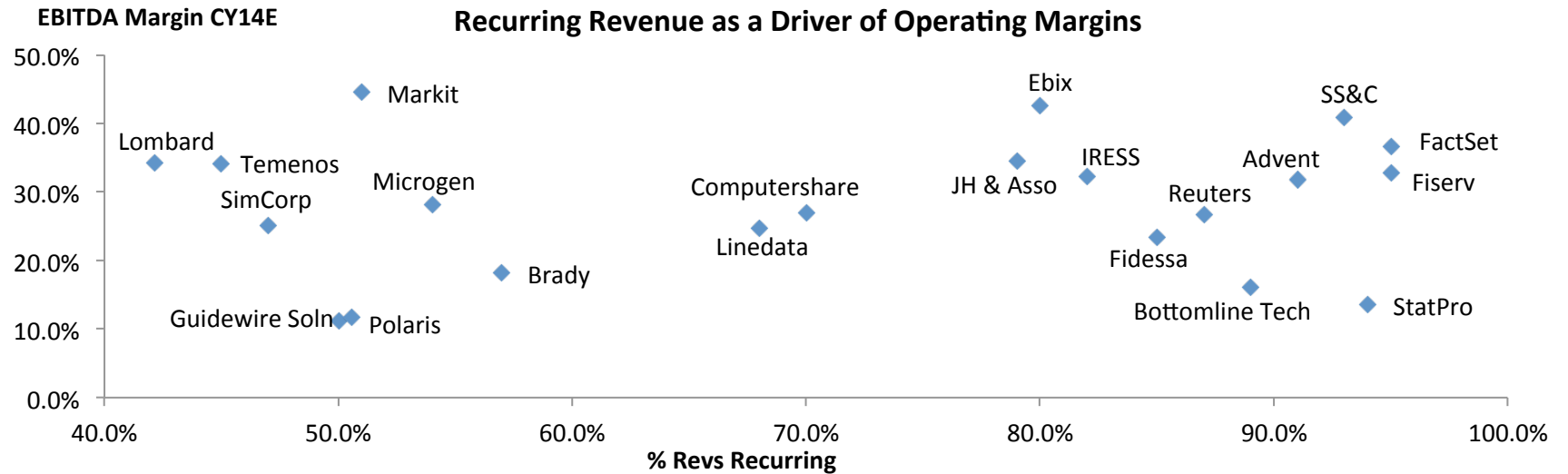
Performance Quadrants: Revenue Growth & Operating Margin

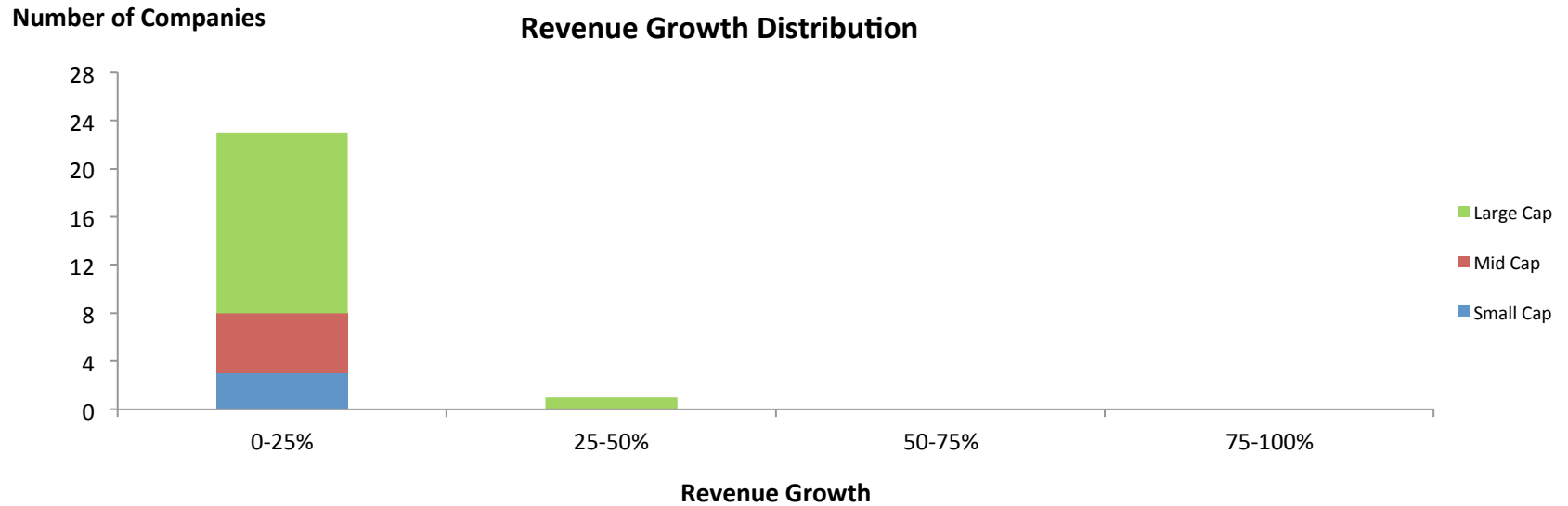
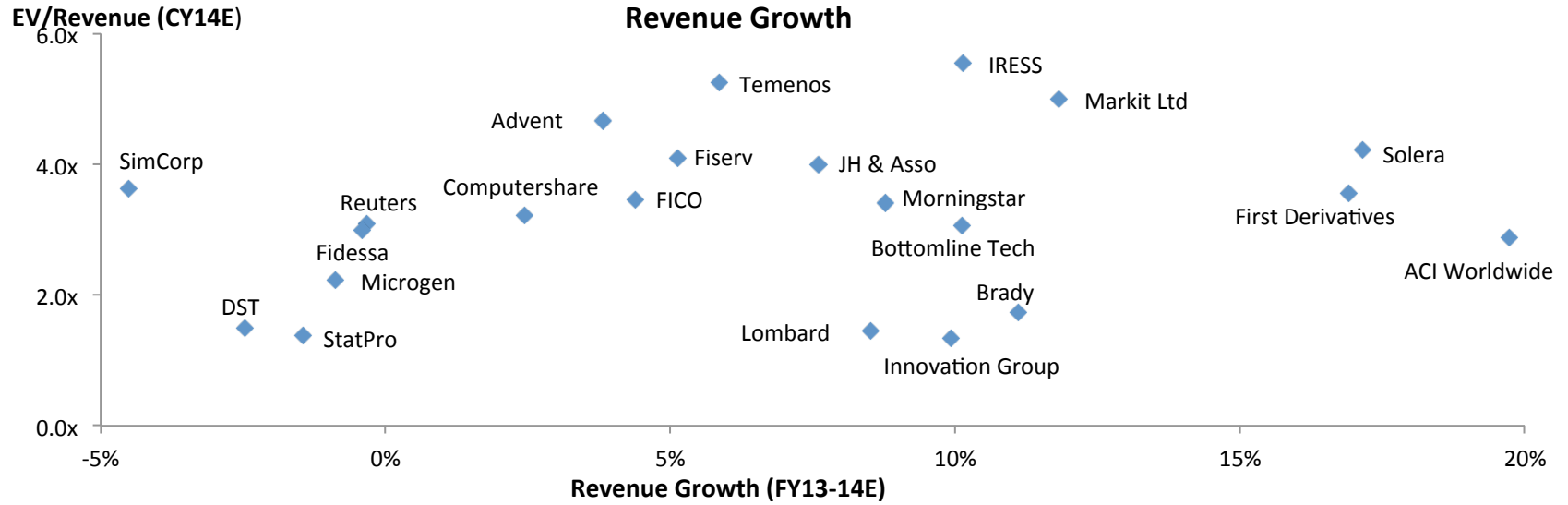


EV/EBITDA CY14E









Fintech Technology Deals – Fourth Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
23/12/2014	Objectway Financial Software S.p.A.	3i Infotech Western Europe Ltd. [3i Infotech Ltd.]	Provides ERP wealth and investment management software and application development, software and application testing, systems integration and related IT outsourcing services, including transaction processing, records and print management services, for enterprises in Europe.	Not disclosed	n/a	n/a	Investment management software	The acquisition reinforces Objectway's objective to expand within the UK market. They plan to actively invest in the 3i Infotech product offering to give the customer base long term support. 100 staff.
23/12/2014	SafeCharge International Group Ltd	3V Transaction Services Ltd	Develops payment platform technologies designed to allow mobile operators and online retailers offer payment features and functions to customers	€14.5m (€11.6m payable on completion with balance payable over 3 years)	€2.9m	5x	Card issuing platform	3V will form the foundation of SafeCharge's new Issuing Services division. The acquisition will accelerate the Group's entry into pre-paid card issuance, gift cards, vouchers and mobile payments
19/12/2014	Wolters Kluwer NV	SBS Software GmbH	Provides accounting and payroll solutions	Not disclosed	n/a	n/a	Accounting solutions	The companies have a 'long standing' business relationship which will facilitate the integration process. 100 staff.
18/12/2014	Dolphin Technologies GmbH management	Dolphin Technologies GmbH	Provides automotive telematics systems for vehicle insurers globally.	Not disclosed	€8m	n/a	Insurance Technology	Leveraged management buyout completed with private Austrian company. Plans for international expansion following the acquisition. 15 staff.
18/12/2014	Investview Inc. [fka Global Investor Services]	GATE Global Impact LLC (assets)	The assets of GATE Global Impact, which provides securities investment management, market intelligence and data analytics SaaS with a focus on securities with a societal or environmental impact, as well as an online impact investment exchange, for investors, financial institutions and businesses.	Not disclosed	n/a	n/a	Internet content & commerce	The acquisition includes GATE Global's GATEWAY 2.0 platform and senior management, who will focus on the execution of Investview's impact investing subsidiary.
18/12/2014	Mozido LLC	SK C&C USA [dba CorFire]	Provides white-label near field communication (NFC) and non-NFC mobile payment processing SaaS for wireless telecommunication network operators, merchants, retailers and financial institutions.	Not disclosed	n/a	n/a	Mobile payments processing software	CoFire brings a strong skill set in mobile wallet platforms and expertise in technologies such as NFC. The company extends Mozido's access to global operators.
18/12/2014	Silverlake Axis Limited [aka SAL]	Finzsoft Solutions Ltd. [fka Systems Support Group Ltd (SSG)]	Provides a variety of financial and banking SaaS and related mobile applications for banks and other financial institutions worldwide. Software enables online banking, loan servicing, lending, reporting, investments and media management.	\$13.2m	\$6.1m	2.2x	Financial and banking SaaS	The acquisition arises from strong synergies between SAL and Finzsoft's products, and a natural alignment of target customers in the Asia Pacific region. \$2.30 per share in cash offered for 70% of Finzsoft. 90 staff.
18/12/2014	Spectrum Equity Investors	ExactBid Inc.	Provides real estate and mortgage appraisal management SaaS for real estate agencies and financial institutions.	Not disclosed	n/a	n/a	Lending software	The investment will support ExactBid's rapid growth and continued development of RIMS, the company's SaaS platform. As a result of the investment, Ben Spero and Jake Heller from Spectrum have joined ExactBid's Board of Directors.
18/12/2014	Vanare LLC	NestEgg Wealth	Provides a wealth, asset and investment management SaaS for businesses, financial institutions and consumers.	Not disclosed	n/a	n/a	Wealth & investment management SaaS	Strategic combination which enhances the RIA and client relationship. Vanare adds an easily customized digital advice offering for RIAs.
17/12/2014	DSV A/S	PAYONE GmbH	Provides an online and mobile e-commerce payments processing SaaS and related transaction processing, EDI and systems integration services, for e-commerce businesses in Germany.	Not disclosed	n/a	n/a	Payments processing SaaS	The partnership will give PAYONE strong momentum for client acquisition. Both PAYONE's founders will remain shareholders, with each holding 10% interest.

Fintech Technology Deals – Fourth Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
16/12/2014	Payment Data Systems Inc.	Akimbo Financial Inc. (assets)	The assets of Akimbo Financial, which provides a mobile prepaid payments application, prepaid payments cards, and related online and mobile transaction processing and EDI for consumers, financial institutions and businesses.	\$3m (cash and stock)	n/a	n/a	Mobile payments applications	Strategic acquisition which provides Payment Data Systems with access to new prepaid card front technology as well as significant human capital with deep prepaid card industry knowledge.
15/12/2014	TRADING CENTRAL SA	Recognia Inc.	Provides online quantitative analysis and finance reference for online retail brokers and institutions globally at www.recognia.com.	Not disclosed	n/a	n/a	Internet content & commerce	Transaction enables the companies to accelerate their product development and digital and mobile delivery capabilities. Recognia team to join TRADING CENTRAL team.
14/12/2014	Majesco Inc. [aka MajescoMastek]	Cover-All Technologies Inc.	Provides Web-based property and casualty insurance policy administration software and SaaS for businesses in the insurance sector. Software provides features for policy issuance, billing, business analytics and reporting, compliance management, workflow automation and document generation.	Not disclosed	\$19.7m	n/a	Insurance software & SaaS	The acquisition is Majesco's second in a week and adds scale to the company as it prepares for an IPO in 2015. Cover-All Technologies increases Majesco's customer count by 30.
12/12/2014	Majesco Inc. [aka MajescoMastek]	Agile Technologies (business assets)	The business assets of Agile Technologies, which provides software development, systems integration, data warehousing and master data management primarily for the insurance sector, as well as life sciences, government, retail distribution and corporate sectors.	Not disclosed	n/a	n/a	Insurance software & services	Agile Technologies brings consulting capabilities to Majesco's insurance technology capabilities. The acquisition is a significant step in Majesco's growth strategy. 50 staff.
11/12/2014	Wirecard AG	GFG Group Ltd.	Provides electronic payments software, mobile applications and transaction processing services to financial institutions, telecommunications carriers and third-party consumer payment processors in New Zealand.	\$37m	\$4.3m	8.6x	Payments software	GFG strengthens Wirecard's position in New Zealand, Australia and SouthEast Asia, as well as extending Wirecard's offering for emerging markets worldwide.
10/12/2014	Intuit Inc.	Acrede	Provides online HR payroll, tax management and reporting SaaS, as well as managed payroll BPO services and mobile applications, for businesses globally.	Not disclosed	n/a	n/a	UK Payroll SaaS	Acrede adds to Intuit a payroll operation established across Europe and Asia. Acrede's 80 employees to join the company and its CEO and founder are to be named Intuit's director of payroll platform.
10/12/2014	Zaio Corporation	Valuation Vision LLC [aka V2] (assets)	The assets of Valuation Vision, which provides mortgage and real estate property valuation market intelligence and analytics SaaS for businesses and brokers in the real estate and financial sectors.	\$2.2m (\$0.75m in cash and \$1.45m in stock)	n/a	n/a	Lending software	Acquisition delivers immediate scale and accelerates Zaio's business plan and revenue potential. Valuation Vision also bring a well established institutional customer base.
09/12/2014	Banco Bilbao Vizcaya Argentaria, S.A. [dba BBVA]	Madiva Soluciones	Provides big data processing SaaS for businesses in the financial, insurance and real estate sectors in Spain, enabling the automated aggregation and comparative analysis of large databases of online information by enterprises.	Not disclosed	n/a	n/a	Big Data SaaS	Madiva strengthen BBVA's capabilities in big data an area of great potential. Madiva will continue to operate as an independent company, serving BBVA and its other clients.
09/12/2014	DocMagic, Inc.	Doc-Tech Corporation [dba Document Express]	The assets of Doc-Tech Corp., which provides loan document management software and services for the mortgage and home loan industries. Its technology includes software and services for closing documents, electronic signatures, and lending analysis.	Not disclosed	n/a	n/a	Lending software	The acquisition is DocMagic's second this quarter. DocMagic will gain the entire DocTech and customer base of lenders.
09/12/2014	Verisk Analytics Inc.	Maplecroft Net Ltd	Provides global risk analytics, research and strategic forecasting.	\$31.75m	n/a	n/a	Internet content & commerce	Verisk Analytics adds comprehensive data and analytics to its portfolio. Maplecroft will become known as 'Verisk Maplecroft'.

Fintech Technology Deals – Fourth Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
05/12/2014	SignaPay Ltd.	PayHub Inc.	Provides Web and mobile transaction processing SaaS, application programming interface (API), mobile applications and EDI services for businesses. Also provides USB card-swiping POS systems.	Not disclosed	n/a	n/a	Payments services & POS systems	PayHub expands SignaPay's focus in a changing payment industry by allowing the company to build and expand new partnerships.
05/12/2014	Microgen Plc	Unity Software Ltd	Provides software applications and services to the offshore finance industries.	£1.3m	n/a	n/a	Wealth management software	Unity will be integrated into Microgen's financial systems business. Unity provides Microgen with an office in Jersey; a key geographical market for its products.
02/12/2014	SmartStream Technologies [DIFC Investments]	Credit Suisse Group (commission fees and expense management software)	The commission fees and expense management software assets of Credit Suisse, which provides banking and insurance services globally.	Not disclosed	n/a	n/a	Fees & expense management software	SmartStream acquires Credit Suisse's proprietary commission fees and expense management software, enhancing existing product offering.
02/12/2014	Symphony Communication Services LLC	Markit Group Ltd. (Collaboration Services business assets)	The Collaboration Services business assets of Markit, which provides an online financial services business contacts directory, as well as Web-based secure chat and messaging API that integrates with a variety of collaboration software, for banks and financial services industries globally through www.markit.com.	Not disclosed	n/a	n/a	Information management	Symphony's first major transaction since its founding. With the technology acquired, Symphony will provide a secure directory for managing contacts across the financial services industry.
01/12/2014	Centerbridge Partners L.P.	IPC Systems Inc. [fka IPC Information Systems] [Silver Lake Partners]	Provides VoIP-based financial markets electronic trading communications systems, including voice recording, stock trade management and regulatory compliance software, SaaS and related communications managed services, for banks, financial services institutions and stock brokerages. Also provides related PBX softswitches, unified communications and network infrastructure managed services and integration.	\$1.2bn	\$500m	24x	Financial trading & communications software & systems	Partnership with Centerbridge further enables IPC Systems to capitalize on its growth opportunities. 900 staff.
01/12/2014	Confluence Technologies Inc.	Orfval SA	Provides portfolio management accounting, reporting, performance and risk management software and related services for the fund management industry in Europe.	Not disclosed	n/a	n/a	Fund management software & services	Acquisition allows Confluence to leverage Orfval's product expertise and network to provide an even more comprehensive Fund Analytics offering to the global asset management industry.
01/12/2014	SS&C Technologies Holdings Inc.	DST Global Solutions Ltd	Provides an investment and fund accounting platform	\$95m	n/a	n/a	Investment management software	SS&C view EMEA and Asia Pacific as strategic geographies, areas which generate 90% of DST Global Solutions revenue. Acquisition includes investment and fund accounting platform HiPortfolio and investment data management and analytics platform Anova.
26/11/2014	Mitie Group Plc	Source Eight Ltd	Provides real estate, technology and risk management consultancy services	£15.5m	£4.5m	2.7x	Consultancy services	Mitie acquires majority stake in Source8, who bring a strategic offering with strong growth potential and consulting capabilities both in the UK and overseas.
25/11/2014	QIWI plc	Money.Mail.Ru	Provides a mobile payment application that enables iOS and Android device users and businesses in Russia to make and receive payments. Also provides related online payment service at Money.Mail.Ru.	Not disclosed	n/a	n/a	Mobile payment application	The deal expands a long term mutually beneficial partnership. All Money. Mail Ru transactions will be settled by QIWI.
25/11/2014	Swipp Holding ApS	Paii ApS	Develops mobile payment solutions	Not disclosed	n/a	n/a	Mobile payment solutions	With the merger of Swipp and Paii there will be a new joint app, making it possible for all Danes to use their mobile phones to transfer money, pay online or make payments in stores.

Fintech Technology Deals – Fourth Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
24/11/2014	Acculynk	PayPlum LLC (IP assets)	The messaging protocol IP assets of PayPlum, which provides payment acceptance and related transaction security software and SaaS for enterprises that collect payments online.	Not disclosed	n/a	n/a	Payment security software	Acculynk acquires IP of PayPlum. Acculynk and PayPlum will form a strategic partnership whereby PayPlum will be a reseller of the enhanced solution.
24/11/2014	Datablink	BRToken	Provides authentication, fraud prevention and secure transaction signing mobile applications, software, smart cards and reader systems to enable payments processing security for banks and financial institutions globally.	Not disclosed	n/a	n/a	Security systems	The merged companies now operate as Datablink, which will offer a powerful combination of technology and skilled leadership. 60 staff.
24/11/2014	Equities.com Inc.	VantageWire.com	Provides an online investment and finance reference content, including real-time stock quotes and related financial news, for businesses and consumers through www.vantagewire.com.	Not disclosed	n/a	n/a	Internet content & commerce	The acquisition expands Equities.com's North American operations and enhances the distribution and services it offers its clients.
21/11/2014	Archway Technology Partners LLC	WealthTouch Holdings Inc.	Provides independent financial reporting platform for ultra-high net worth families, family offices and their trusted advisors	Not disclosed	n/a	n/a	Financial reporting software	Acquisition accelerates Archway's growth strategy as it pursues new opportunities in the wealth management industry. The combined company will have nearly \$200b in assets under reporting.
20/11/2014	AvidXchange	Piracle Inc.	Provides check writing and printing software, as well as check printing and electronic bill pay BPO services, for businesses. Software integrates with existing QuickBooks, Netsuite and Sage accounting software.	Not disclosed	n/a	n/a	Accounting software	The deal enables Piracle's clients to automate their entire Accounts Payable process - from invoice receipt through to payment execution. 25 staff.
20/11/2014	OptionsCity Software	Optionshop	Provides futures, options and spreads trading SaaS and related downloadable API to enable market analysis, order placement, risk management and accounting, for businesses and professional stock traders. Also provides software development services.	Not disclosed	n/a	n/a	Trading SaaS	OptionsCity plans to utilize the Optionshop technology to enhance and complement its existing trading products. Optionshop will help OptionsCity to attract a more diverse range of customers with the flexibility to offer a transaction- based fee model.
17/11/2014	Implement Holdings [Edgewater Funds]	Brilliance Financial Technology Pty Ltd	Provides the Brilliance Platform, a comprehensive Risk-based Pricing and Customer Profitability solution that delivers credit pricing and profitability measures, enabling banks to evaluate the Risk Adjusted Return of corporate loans and other credit products and to manage customer profitability	Not disclosed	n/a	n/a	Credit risk software	Majority investment will enable Brilliance to leverage Implement's resources and expertise while also enabling the firm's rapid global expansion.
13/11/2014	Atlantic Fund Services	Moventum S.C.A.	Provides fund management and related accounting SaaS for financial markets.	Not disclosed	n/a	n/a	Fund management software	Acquisition accelerates Atlantic's strategic initiative to expand in the European market organically. It also enables the company to become a direct fund distributor. 65 staff.
12/11/2014	Kili Technology Corporation	DeviceFidelity	Provides mobile device near field communications (NFC) microSD and NFC-enabled iPhone case hardware to enable RFID secure mobile payments for mobile device manufacturers, mobile device resellers and financial payments institutions.	Not disclosed	n/a	n/a	Mobility	As a result of the merger, DeviceFidelity is now a wholly owned subsidiary of Kili, with founders Deepak Jain and Amritaabh Malhotra continuing in their roles leading operations at DeviceFidelity.
11/11/2014	Worldpay [fka RBS Worldpay]	SecureNet Payment Systems [Sterling Partners]	Provides online, mobile and POS-integrated transaction processing, inventory management and sales data analytics SaaS for online and brick-and-mortar retail businesses. Also provides a related payments processing API for e-commerce Web developers.	Not disclosed	n/a	n/a	Payments software	Transaction shifts Worldpay from a traditional processor to a multichannel payments integrator. Worldpay gains SecureNet's network of referral and integrated partners.

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
06/11/2014	Lonsec Research	van Eyk (iRate business assets)	The iRate business assets and client base of van Eyk, which provides financial investment market research online reference and analysis content for investment banks, financial institutions and stock brokerage firms through www.vaneyk.com.au.	Not disclosed	n/a	n/a	Internet content & commerce	The acquisition is 'extremely logical' for LFH who continue to build businesses throughout the financial services industry.
06/11/2014	Xero Ltd	Monchilla Inc.	Develops and provides payroll and accounting software that is cloud based	\$4.1m	n/a	n/a	Payroll and accounting software	Monchilla's offering helps Xero to accelerate the extension of its payroll offering to serve small businesses. The Monchilla team will join Xero with founders taking leadership positions within Xero's payroll team.
05/11/2014	The Carlyle Group	Dealogic (Holdings) Plc	Develops software, services and contents for investment banking analysis	\$700m	n/a	n/a	Banking software	Dealogic benefit from the Carlyle Group's expertise in the financial services technology sector, and fit within the Carlyle model of investing in strong businesses.
04/11/2014	Proxama Ltd.	Aconite Technology Ltd.	Provides payment smart card data management software and databases. Applications enable financial services markets to manage data used with smart chip enabled cards.	Not disclosed	n/a	n/a	Payments software	Proxama's acquisition capitalises on the growth of the Near Field Communications and contactless mobile payments industries in the US caused by the October 2015 deadline for EMV adoption.
04/11/2014	TA Associates	Insurity Inc. [Genstar Capital]	Provides insurance policy administration and claims processing and management software for the property and casualty insurance industry. Also provides related application hosting services. Company was formed from Genstar Capital's acquisition of LexisNexis's insurance software solutions business in November 2011.	Not disclosed	n/a	n/a	Insurance software	Transaction is the latest in the trend of insurance software companies attracting investment from private equity firms.
04/11/2014	Zipmark Inc.	Netbooks Inc. [dba WorkingPoint]	Provides accounting and financial management software, including billing, tax preparation, contract and inventory management and financial reporting software, for small-to-medium-sized businesses (SMBs).	Not disclosed	n/a	n/a	Payments software	Zipmark will extend payments services across WorkingPoint's entire customer base, enabling businesses to collect payments online. Acquisition follows existing partnership between the two companies.
03/11/2014	AIM Software [aka Advanced Information Management]	Joss Technology Inc.	Provides entity data management, risk and compliance management for financial institutions. Also provides related systems integration services.	Not disclosed	n/a	n/a	Data management software	Joss Technology further extends AIM Software's GAIN platform and adds a new business application focused on data related to entities.
03/11/2014	Ebix Inc. [fka Delphi Information]	VERTEX Incorporated	Provides life, health and annuity insurance business management SaaS, as well as document management, data management, legacy mainframe management and application lifecycle management SaaS and services, for businesses in the insurance and healthcare sectors. Also provides systems integration, business strategy and IT management consulting services.	\$27m (plus earnout of \$2m)	n/a	n/a	Insurance management SaaS & services	Ebix benefit from access to spectrum of leading solutions as well as extensive strategic consulting expertise. Senior management team to be retained.190 staff.
03/11/2014	TransUnion	L2C Inc.	Provides online consumer credit scoring and predictive data analytics and research services and SaaS to enable credit risk management for financial lending institutions.	Not disclosed	n/a	n/a	Credit risk software & services	TransUnion view L2C data as a 'great addition' to their alternative data array, with customers benefiting from improved acquisition, segmentation and retention decisions.

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
31/10/2014	GAIN Capital Holdings Inc.	City Index Ltd. [aka City Index Holdings]	Provides web-based foreign exchange (ForEx), options, spread betting and contracts-for-difference (CFD) software-as-a-service (SaaS), as well as a related online exchange and tutorial website, for stock brokers, investors and financial markets globally through www.cityindex.com and other sites. Also provides mobile ForEx and stock trading applications.	\$118m	\$124m	0.7x	Internet content & commerce	City Index advances GAIN's growth strategy, creating scale for their retail business and accelerates the development of their trading technology.
30/10/2014	ExiService Holdings Inc. [dba EXL]	Overland Solutions	Provides outsourced property and casualty (P&C) audit services, loss control consulting, surveying and proprietary Web-based workflow processing software for the insurance industry.	\$53m	n/a	n/a	Insurance software	Overland Solutions expands EXL's position in the property and casualty insurance industry as well as adding to their onshore delivery capabilities with its nationwide footprint
29/10/2014	AMCS Group	Transvision AS	Provides fleet and transportation management software, including route optimization, GIS mapping, mobile GPS applications, logistics and Web-based dispatch management, for businesses in the transportation, shipping, and waste management sectors worldwide.	Not disclosed	n/a	n/a	Fleet management software	AMCS gains strong market positioning in Denmark and the Netherlands. 60 staff.
29/10/2014	Nets Holding A/S	DIBS Payment Services AB	Provides a range of online, mobile and call centre payment solutions for any business or e-commerce system	SEK 82.50 per share	n/a	n/a	Online payment solutions	Under the terms of the offer, each DIBS shareholder received SEK82.50 per share.
27/10/2014	Moody's Corporation	Lewtan Technologies Inc. [DMG Information]	Provides investment, loan and mortgage risk management, asset securitization and related financial analytics software, as well as an online financial loans risk management reference website, for banks and financial services firms through www.lewtan.com.	Not disclosed	n/a	n/a	Financial management software & data	Lewtan will become part of Moody's Analytics' Structured Analytics and Valuations (SAV) business. Lewtan expand Moody's global reach as well as broadening their product offering.
20/10/2014	Altus Group Limited	Voyanta Limited	Provides real estate investment data management and related BI analytics and reporting SaaS for businesses in the real estate investment and mortgage lending sectors worldwide.	\$6.56m	n/a	n/a	Consultancy services	Altus Group acquires remaining 70% stake in Voyanta it did not already own. 25 staff.
20/10/2014	Marsh LLC [Marsh & McLennan Companies Inc.]	Torrent Technologies Inc.	Provides flood insurance SaaS, including Web-based claims processing, document management, pricing and compliance, for home insurance businesses and brokers. Also provides flood insurance claims processing BPO services for the government sector.	Not disclosed	n/a	n/a	Insurance BPO services & software	Torrent's 100 employees will combine with Marsh's existing flood insurance specialists and remain headquartered in Montana to create a Flood Centre of Excellence. Transaction marks an expansion of the existing relationship between the two firms.
16/10/2014	First Derivatives plc	Kx Systems Inc.	Provides server-based, columnar relational database and related analytics software primarily for the investment and finance sector.	\$57.3m	\$13.6m	4.2x	Financial CEP software	First Derivatives acquires further 46% of Kx Systems, bringing ownership to 65.2%. First Derivatives built many of its applications on kdb+, hence the logic in increased investment.
15/10/2014	IFAN Financial Inc.	MobiCash America Inc. [fka Quidme]	Provides a mobile payments application to enable consumers and merchants to load, transfer, send and receive cash payments using a mobile device for businesses and consumers.	£0.5m	n/a	n/a	Mobile payment solutions	IFAN commits to funding Mobicash with \$500,000 over the next six months to support the continued development of Mobicash's Quidme technology. Acquisition extends the IFAN financial product line and bolsters management team

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
14/10/2014	Snorrason Holdings ehf	Handpoint Ltd. (Icelandic customers)	The Icelandic business customers of Handpoint, which provides mobile point-of-sale (mPOS) software to enable businesses to accept payments via tablets, smartphones, Web and dedicated readers.	Not disclosed	n/a	n/a	Payments software	Snorrason acquires Handpoint's Icelandic merchant portfolio. It will now offer mPOS solutions through its existing payment brands to merchants looking to add in person card payments as a complement to their online payment methods.
14/10/2014	Private Group led by Vista Equity Partners	NAVEX Global Inc.	Provides a suite of solutions to manage governance, risk and compliance.	Not disclosed	n/a	n/a	GRC SaaS	Acquisition accelerates investments in governance, risk and compliance solutions and expands the role of SaaS in the workplace.
10/10/2014	LexisNexis [Reed Elsevier]	Risk Metrics Corporation [aka DataLister]	Provides an online worker's compensation database website to enable market intelligence for the property and casualty insurance industry and brokers through www.datalister.com. Also provides property and casualty market intelligence research services and related systems integration.	Not disclosed	n/a	n/a	Internet content & commerce	LexisNexis completes the acquisition of Risk Metrics Corporation on Oct. 10, 2014
10/10/2014	CRIF SpA	Dun & Bradstreet UAE	Provides risk management, business marketing and computer software information services	Not disclosed	n/a	n/a	Business information	Acquisition is part of CRIF's global strategy to provide the Southwest Asian markets with greater added value services and products.
08/10/2014	UST Global Inc.	TCP	Provides software and mobile application development and testing, IT systems integration and related consulting services for enterprises in the telecommunications, insurance, healthcare and insurance industries in Spain.	Not disclosed	n/a	n/a	IT outsourcing	The acquisition gives UST global access to the largest companies operating in Spain and opens up prospects of expansion into European, Latin American and African markets.
07/10/2014	Boku Inc.	mopay Inc.	Provides carrier billing mobile payment software and services that enable users in over 55 countries worldwide to buy goods and services with their mobile phones or online and have charges billed through their mobile carrier billing system.	Not disclosed	n/a	n/a	Mobile payment software & services	Mopay give Boku an expansive network of operators and content providers, enabling greater scale and operational efficiency.
07/10/2014	Symbility Solutions Inc. [fka Automated Benefits Corp.]	Haus360 [Innovation Group]	Provides property insurance claims management software, SaaS and software development services for insurance businesses in Germany.	Not disclosed	n/a	n/a	Insurance software	Acquisition enables Symbility Solutions the opportunity to further their European expansion, with a base to build operations and customer support.
06/10/2014	AUBAY	Norma4	Provides software, mobile application and Web development services for the banking industry in Spain. Also provides related IT consulting and risk management services.	Not disclosed	\$19.02m	n/a	IT outsourcing	Transaction strengthens the group's position with the banking sector in Spain. 285 staff.
03/10/2014	Data Center Inc. [aka DCI]	ProfitStars (TeleWeb software products) [Jack Henry]	The TeleWeb software products of ProfitStars, which enables businesses to offer online banking and mobile payments for customers.	Not disclosed	n/a	n/a	Online banking technology	The acquisition continues a major growth strategy for DCI in the bank technology industry and follows a similar acquisition a year earlier.
02/10/2014	TFG Financial Systems	Risk Technology Solutions	Provides financial investment risk management SaaS, including market and fund performance monitoring, portfolio management and accounting, for financial institutions.	Not disclosed	n/a	n/a	Financial risk management SaaS	The merger consolidates a long standing relationship between the two companies. It also provides local support and development expertise for US clients.

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
01/10/2014	Bia Consulting SAS	Alteam Consulting SA	Provides computer consulting services for the banking and insurance industries and publishes software solutions.	Not disclosed	n/a	n/a	Consultancy services	The acquisition is viewed as a 'logical' step in BIA Consulting's growth strategy and completes their expertise in Financial Markets.
01/10/2014	Private Group led by Via Venture Partners	Profit Software Oy	Provides software solutions to Life & Pension insurance companies.	Not disclosed	n/a	n/a	Insurance software	The investment is in line with Profit Software's focus on the Nordic markets. It also enables Profit Software to maintain their position as an independent company.

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