



Financial Technology Sector

Quoted Company Analysis

First Quarter 2015

Sector Valuation Metrics

Company	Share Price Local	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue		EV/Revenue		EV/Revs		EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
	31-Mar-15				CY15E (\$m)	CY2014	CY2015E	Recurring	CY2014	CY2015E	CY2014	CY2015E	CY2014	CY2015E	CY2013	CY2014E	Recurring ⁽³⁾	
Selected Large Cap																		
Thomson Reuters	40.56	32,286	7,092	39,378	12,451	3.1x	3.2x	3.6x	9.0x	11.2x	-0.7%	-1.2%	34.6%	28.2%	87%			
Fidelity	68.06	19,402	4,575	23,977	6,800	3.7x	3.5x	4.4x	12.5x	11.9x	5.8%	6.0%	29.9%	29.7%	80%			
Fiserv	79.40	18,952	3,509	22,461	5,324	4.4x	4.2x	4.4x	13.9x	12.7x	5.2%	5.1%	31.9%	33.2%	95%			
FactSet	159.20	6,640	(136)	6,503	1,032	6.9x	6.3x	6.6x	18.7x	17.0x	7.3%	9.1%	36.7%	37.0%	95%			
JH & Asso	69.89	5,715	(61)	5,654	1,347	4.5x	4.2x	5.3x	12.9x	12.0x	7.1%	7.4%	34.8%	35.0%	79%			
Computershare	12.72	5,390	1,199	6,589	1,985	3.3x	3.3x	4.7x	12.2x	11.9x	-0.2%	-1.9%	27.0%	28.0%	70%			
SS&C	62.30	5,255	529	5,784	866	7.5x	6.7x	7.3x	19.3x	16.2x	7.7%	12.8%	39.1%	41.3%	91%			
Markit Limited	26.90	4,887	318	5,205	1,117	4.9x	4.7x	5.2x	11.0x	11.2x	12.4%	4.9%	44.5%	41.4%	90%			
DST Systems	110.71	4,113	45	4,158	2,610	1.5x	1.6x	NA	9.5x	9.0x	3.4%	-5.1%	16.0%	17.8%	NA			
Guidewire Software	52.61	3,691	(444)	3,247	393	9.0x	8.3x	16.5x	77.4x	45.7x	16.5%	7.1%	11.6%	18.1%	50%			
Solera	51.66	3,471	1,030	4,501	1,182	4.2x	3.8x	NA	11.3x	9.4x	17.8%	15.7%	37.5%	40.7%	NA			
Morningstar	74.91	3,223	(195)	3,128	823	4.1x	3.8x	5.6x	19.5x	12.3x	8.9%	8.3%	21.1%	30.8%	68%			
FICO	88.72	2,788	432	3,220	846	4.0x	3.8x	5.7x	15.6x	12.9x	6.1%	5.5%	25.8%	29.4%	67%			
ACI Worldwide	21.66	2,510	815	3,325	1,059	3.3x	3.1x	4.5x	14.8x	11.8x	17.5%	4.2%	22.1%	26.6%	70%			
Temenos	33.50	2,407	106	2,513	525	5.4x	4.8x	6.4x	13.6x	13.2x	0.2%	12.0%	39.3%	36.4%	75%			
Advent Software	44.11	2,320	182	2,502	421	6.3x	5.9x	6.5x	23.8x	18.7x	3.6%	6.0%	26.4%	31.9%	92%			
Envestnet	56.08	1,937	(65)	1,873	427	5.4x	4.4x	25.8x	46.9x	24.3x	43.8%	22.6%	11.4%	18.0%	17%			
SimCorp	228.00	1,359	(46)	1,313	279	4.1x	4.7x	5.2x	16.4x	17.6x	7.1%	-12.8%	25.0%	26.8%	90%			
IRESS Market Technology	10.50	1,273	85	1,358	268	4.6x	5.1x	NA	14.8x	16.0x	22.1%	-9.5%	30.9%	31.5%	NA			
Fidessa	22.06	1,250	(120)	1,131	435	2.5x	2.6x	3.1x	8.9x	11.6x	3.8%	-3.9%	27.9%	22.4%	85%			
Bottomline Tech	27.37	1,091	(43)	1,049	350	3.3x	3.0x	3.4x	20.6x	14.7x	18.0%	10.6%	16.1%	20.4%	89%			
Ebix	30.38	1,071	69	1,141	247	5.3x	4.6x	5.8x	12.8x	12.8x	4.7%	15.2%	41.7%	36.0%	80%			
Average									4.6x	4.3x			18.9x	15.2x		28.7%	30.0%	77.4%
Total (Large Cap)		131,131	18,878	150,009														
Selected Mid Cap																		
Innovation group	0.28	514	(90)	424	369	1.2x	1.1x	3.2x	8.6x	6.3x	8.9%	4.5%	14.1%	18.3%	36%			
Monitise	0.13	415	(225)	190	162	1.3x	1.2x	2.0x	NM	NM	30.6%	-2.5%	-44.6%	-27.3%	59%			
First Derivatives	11.50	395	19	414	149	3.4x	2.8x	3.1x	19.3x	14.6x	23.1%	11.8%	17.7%	19.0%	89%			
Gbst Holdings Ltd	5.98	303	3	307	89	3.5x	3.5x	NA	16.3x	15.2x	6.4%	-5.0%	21.4%	22.7%	NA			
Polaris Software	165.45	265	(88)	178	321	0.5x	0.6x	1.1x	4.6x	4.5x	-3.3%	-23.7%	11.6%	12.4%	51%			
Average						2.0x	1.8x		12.2x	10.2x			4.0%	9.0%	58.7%			
Total (Mid Cap)		1,893	(381)	1,512														
Selected Small Cap																		
Sword Group	22.03	221	(56)	166	141	1.1x	1.2x	1.2x	7.8x	7.5x	9.9%	-9.2%	13.7%	15.6%	100%			
Linedata Services	24.44	206	56	262	178	1.2x	1.5x	2.2x	5.6x	5.7x	-1.4%	-15.0%	22.4%	25.7%	68%			
Financial Technologies India Limited	191.70	142	97	238	NA	NA	NA	NA	NA	NA	-17.7%	NA	NA	NA	NA			
Brady	1.02	124	(15)	109	49	2.1x	2.2x	4.3x	10.1x	11.5x	11.2%	-4.3%	21.1%	19.3%	51%			
Microgen	1.19	103	(38)	64	46	1.3x	1.4x	1.7x	4.8x	5.0x	5.2%	-5.4%	27.3%	27.6%	81%			
Crealogix	92.50	102	(27)	74	NA	NA	NA	NA	4.3x	4.0x	5.9%	NA	NA	NA	50%			
Net Mobile	6.90	92	(153)	(61)	NA	NA	NA	NA	NA	NA	8.0%	NA	NA	NA	NA			
Gresham Comp	88.50	83	(7)	76	22	3.6x	3.4x	24.3x	40.9x	18.1x	-3.8%	5.3%	8.8%	18.8%	14%			
StatPro	0.79	79	(4)	75	48	1.4x	1.6x	2.0x	5.8x	10.7x	3.8%	-9.4%	24.6%	14.6%	78%			
MSG Life AG	1.37	63	1	64	111	0.6x	0.6x	NA	5.2x	6.3x	-0.8%	-38.5%	11.4%	9.1%	NA			
Dion Global	86.75	45	43	88	NA	NA	NA	NA	NA	NA	-18.5%	NA	NA	NA	NA			
Lombard Risk	11.25	44	(4)	40	35	1.3x	1.1x	2.7x	4.1x	3.8x	22.4%	-1.6%	31.0%	30.0%	42%			
Vipera	0.04	12	(1)	11	NA	NA	NA	NA	NA	NA	44.4%	NA	NA	NA	89%			
Average									1.6x	1.6x			9.8x	8.1x		20.0%	20.1%	63.8%
Total (Small Cap)		1,315	(109)	1,206														
Sector Total		134,339	18,388	152,727														

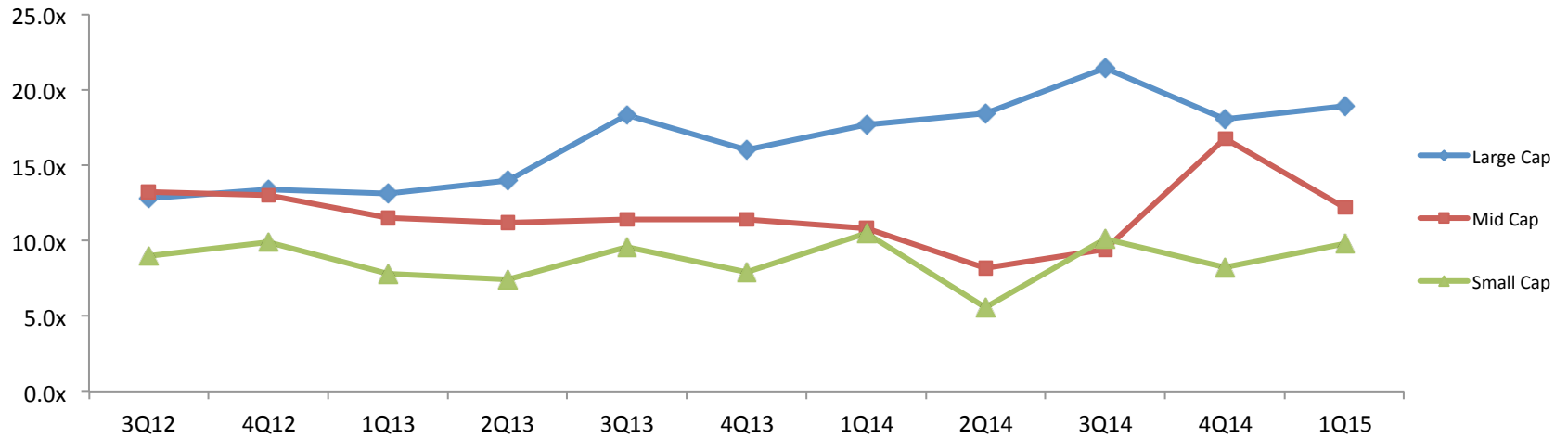
(1) Excludes treasury shares

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

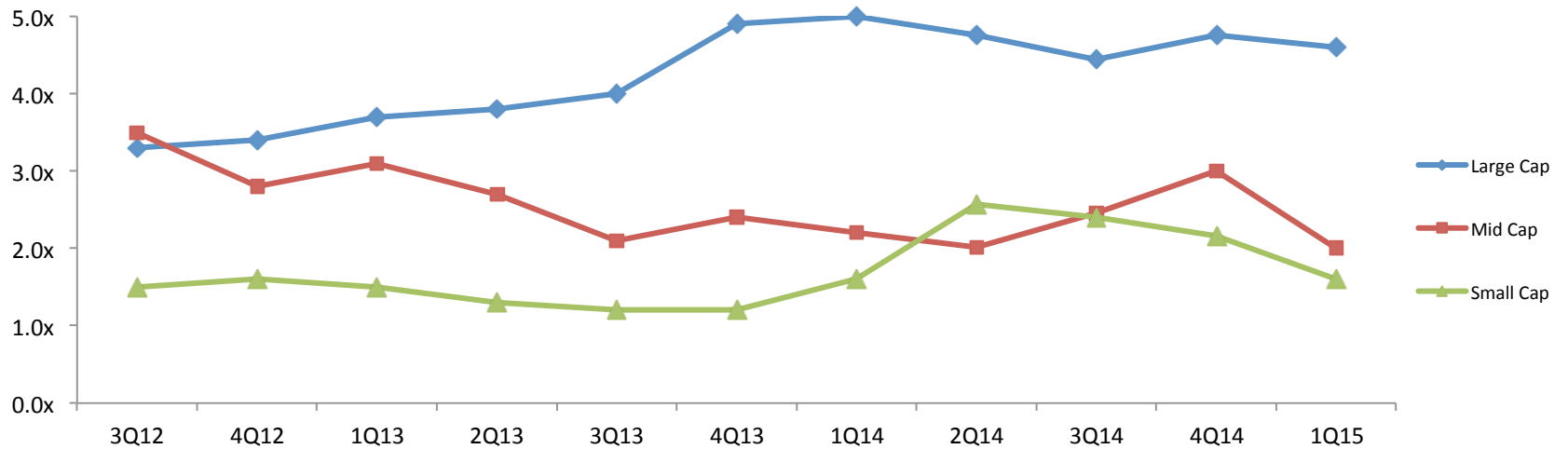
(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

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

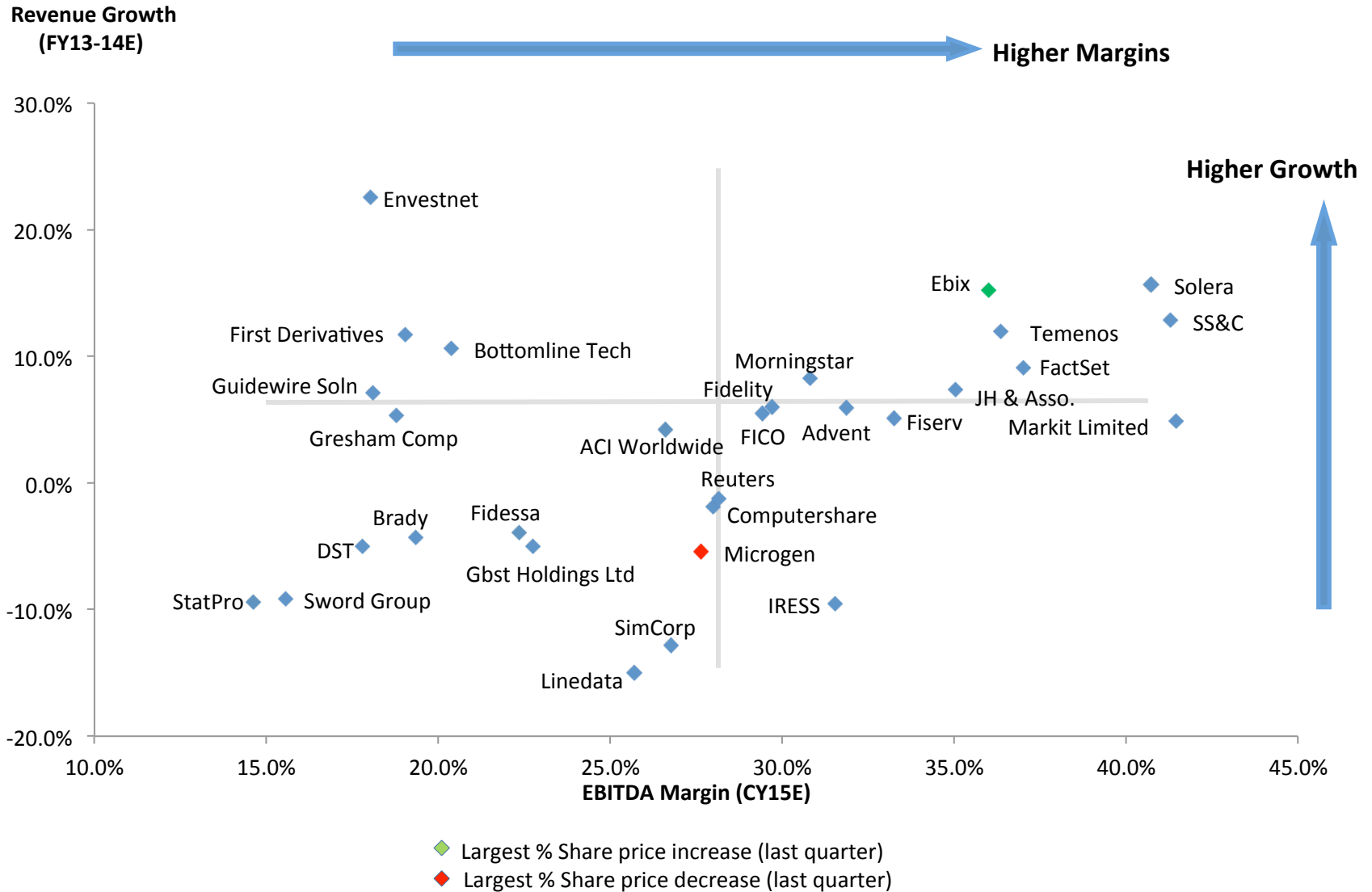
EV/EBITDA



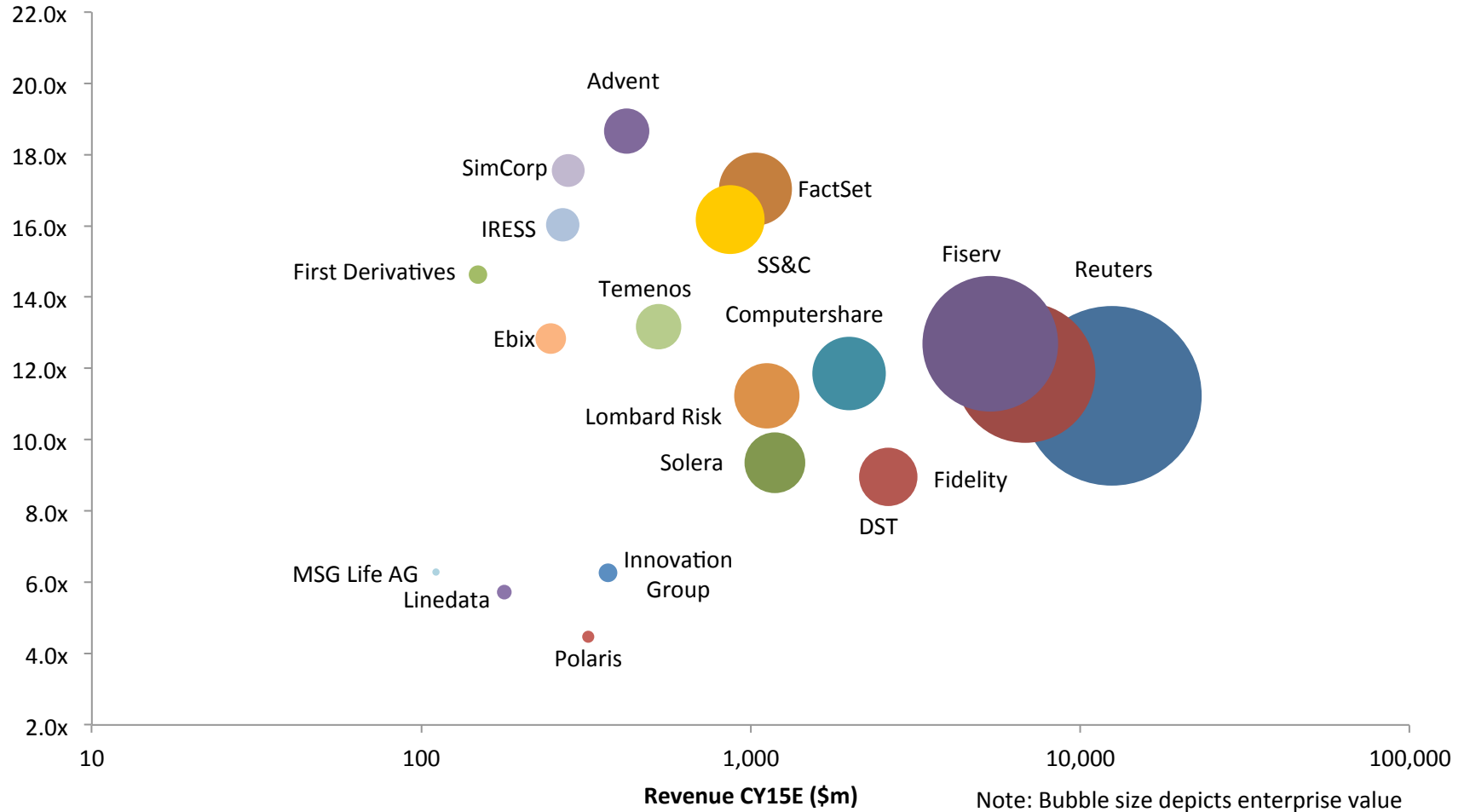
EV/Revenue

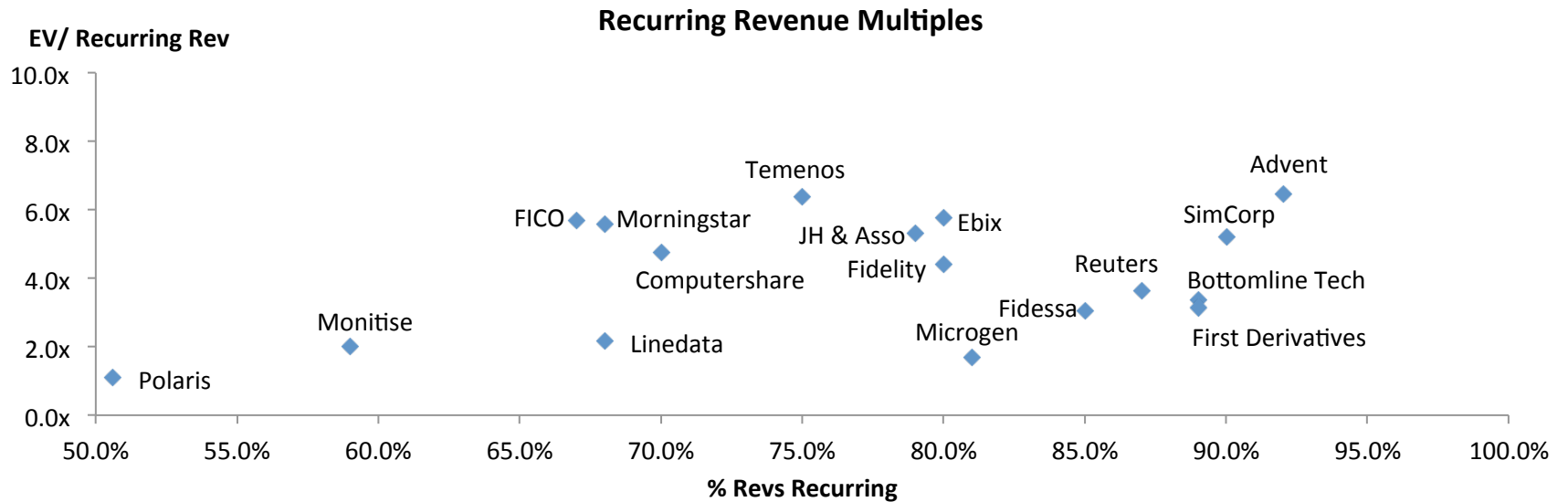
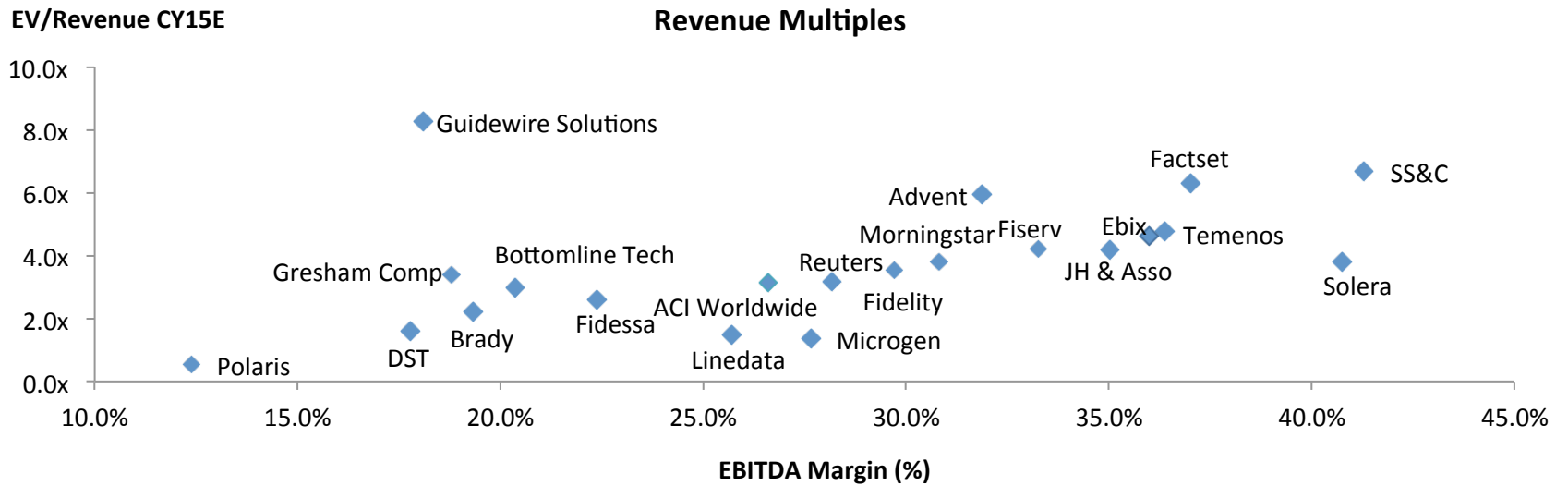


Performance Quadrants: Revenue Growth & Operating Margin



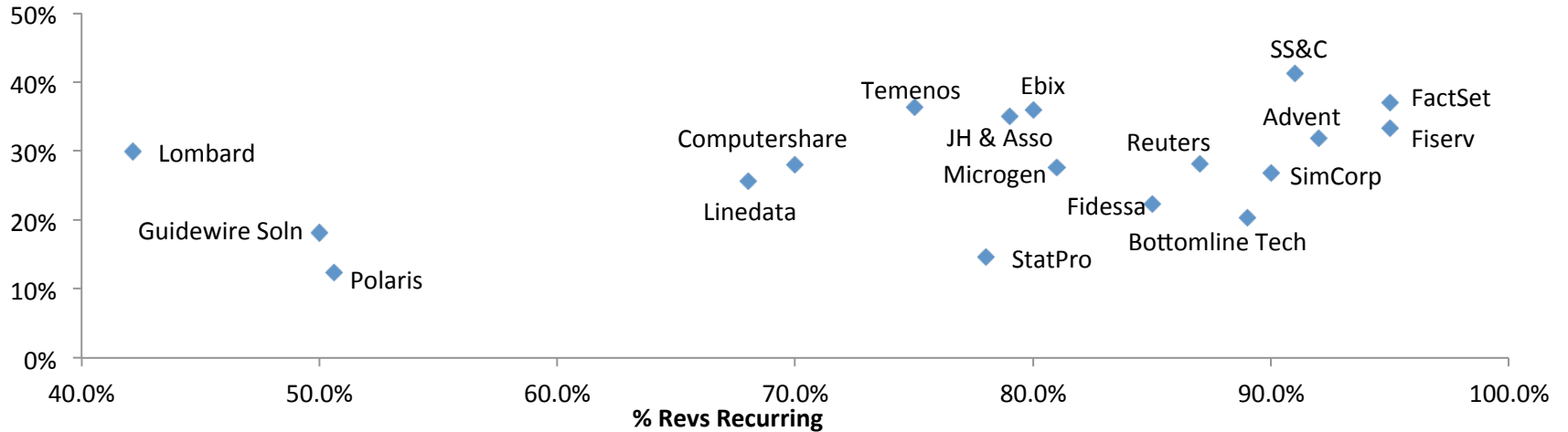
EV/EBITDA CY15E





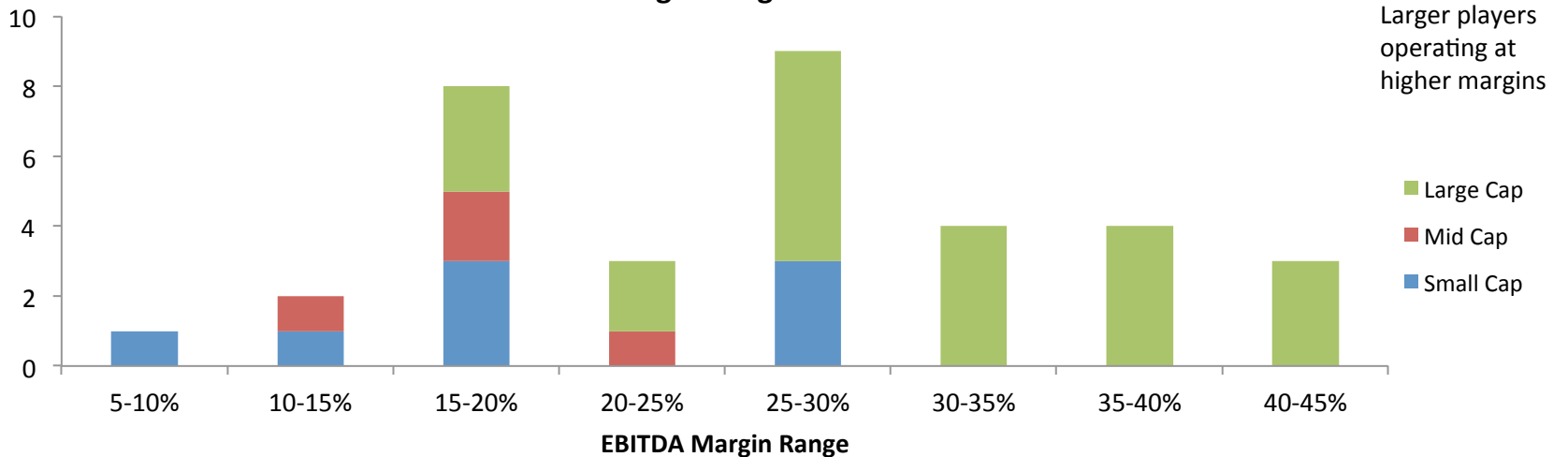
EBITDA Margin CY14E

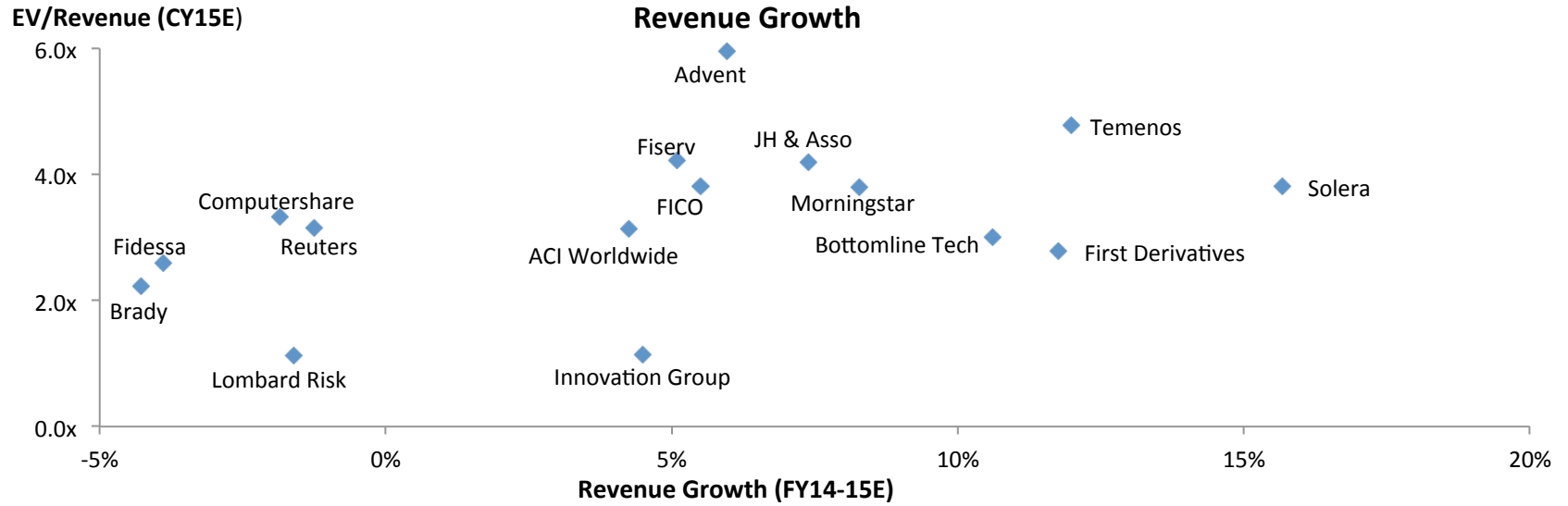
Recurring Revenue as a Driver of Operating Margins



Number of Companies

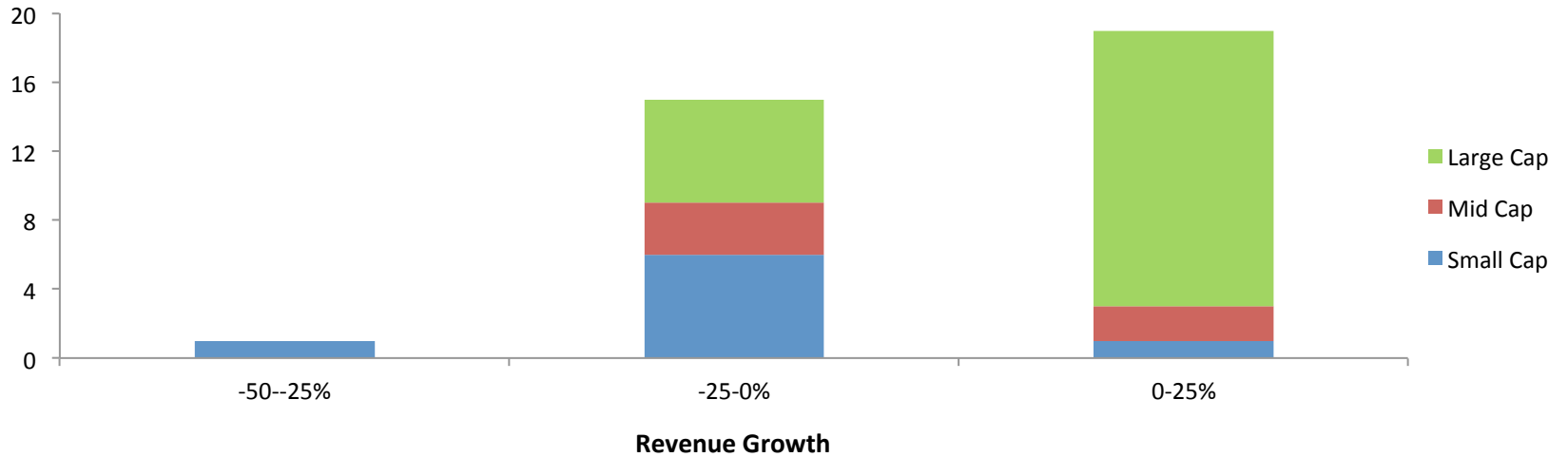
EBITDA Margin Range Distribution



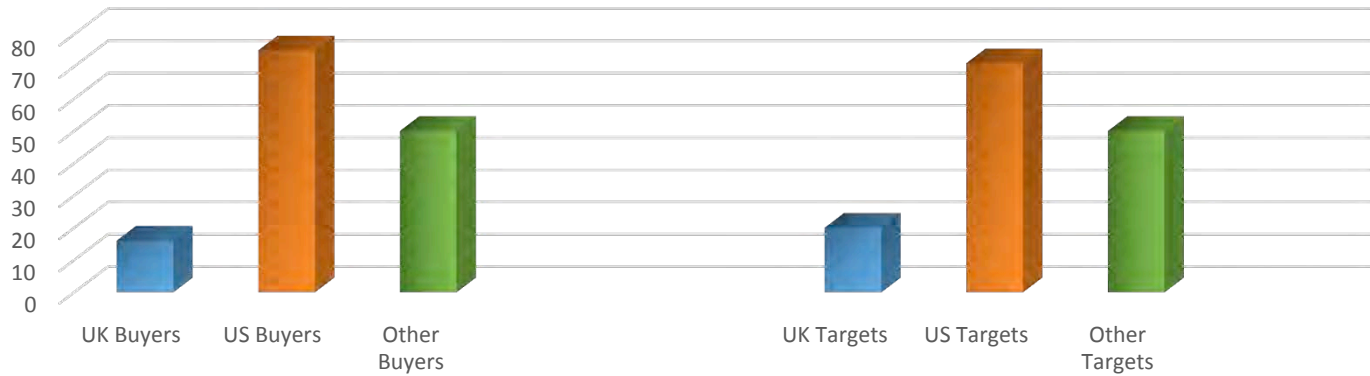


Number of Companies

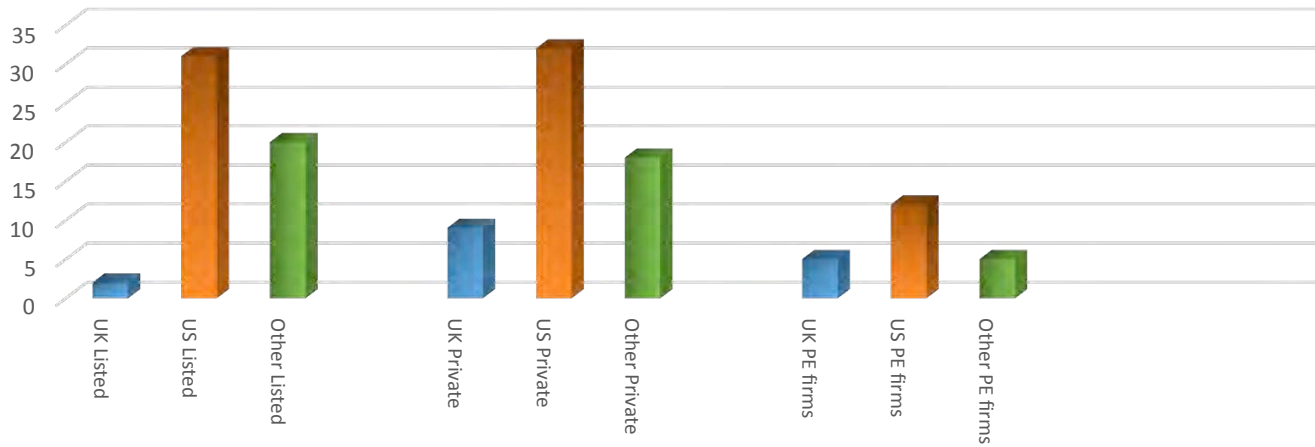
Revenue Growth Distribution



Breakdown of Buyers and Targets by Geography



Breakdown of Buyers by Geography & Ownership



Selected Fintech Deals – First Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector
31/03/2015	Stone Point Capital LLC (USA)	Black Mountain Systems (USA)	Provides trade order, credit, compliance and portfolio management software for wealth managers and financial institutions.	Not disclosed	\$16.2m	n/a	Portfolio management software
31/03/2015	Sapiens International Corporation N.V. (Israel)	IBEXI Solutions Private Limited (India)	Provides insurance industry administration software and SaaS, bespoke software development and systems integration. Also provides data warehousing software.	Not disclosed	\$4.3m	n/a	Insurance SaaS
30/03/2015	Davis + Henderson Corporation [aka D+H] [aka DH] (Canada)	Fundtech Ltd. [GTCR] (USA)	Provides transaction processing software and related cash management, transaction processing and electronic payment services for the financial services industry globally.	\$1.25bn	\$249.54m	5.0x	Banking payment & transaction software
25/03/2015	Global Payments Inc (USA)	Realex Payments (Ireland)	Provides payment solutions for businesses selling online	€115m	n/a	n/a	Payment processing
24/03/2015	First Derivatives plc (Ireland)	ActivateClients Ltd (Ireland)	Provides outsourced HTML5 SaaS and software development services for financial brokers in the FX and debt markets.	\$5.1m	\$1.2m	4.2x	Financial SaaS
24/03/2015	FinTech Group AG [fka flatex Holding AG] (Germany)	XCOM AG (Germany)	Provides software development services for global banks and financial institutions. Also provides traditional banking, colocation and outsourced transaction processing services.	Not disclosed	€60m	n/a	Software development
23/03/2015	Netinvest Ltd (UK)	Sentinel Topco Ltd (Jersey)	Provides digital wallet solutions and online payment processing capabilities, including pre-paid online vouchers	€1.1bn	n/a	n/a	Payment processing
17/03/2015	Net Element, Inc. (USA)	PayOnline Systems LLC (Russia)	Provides online payment and processing SaaS for use by businesses and consumers globally. Software enables payments via credit cards, e-wallet accounts and mobile phones.	\$7.2m (cash and stock)	n/a	n/a	Payment SaaS
16/03/2015	Diebold Inc. (USA)	Phoenix Interactive Design (Canada)	Provides Windows-based, multi-vendor compatible self-service ATM and branch management software and related systems consulting and training services for banking institutions globally.	Not disclosed	n/a	n/a	Banking software
13/03/2015	Lloyds Development Capital [dba LDC]/SSP management (UK)	SSP Holdings PLC [Hellman & Friedman LLC] (UK)	Provides systems integration services and related software to insurance brokers, intermediaries and underwriting markets in the UK and globally.	\$306.12m / £207m	n/a	n/a	Insurance software

Selected Fintech Deals – First Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector
11/03/2015	Square Inc. (USA)	Kili Technology Corporation (Canada)	Designs and distributes mobile device payments and transaction security systems, including RFID system-on-chip and near field communications (NFC) hardware, mobile payments middleware and software, POS systems and IAM security management software, for mobile and electronic device OEMs, financial institutions and payments providers. Kili Technology was founded in 2013 by SecureKey Chairman Greg Wolfond with funding from Toronto-based Blue Sky Capital for the purposes of acquiring SecureKey's hardware security token group.	Not disclosed	n/a	n/a	Mobile payments
09/03/2015	Carlyle Cardinal Ireland (Ireland)	Payzone Ireland [Duke Street Capital] (Ireland)	Provides mobile, online and point-of-sale (POS) transaction processing services for consumers and businesses in Ireland.	Not disclosed	n/a	n/a	Payment processing
04/03/2015	Temenos Group AG (Switzerland)	IGEFI Group s.a.r.l. [dba Multifonds] [Summit Partners] (Luxembourg)	Provides investment funds accounting software, including intra-day valuations, end-of-day net asset value calculations and shareholder record keeping, for financial services companies.	€235m	€47M	5x	Portfolio management software
04/03/2015	Broadridge Financial Solutions Inc. (USA)	Direxxis LLC (USA)	Provides cloud-based integrated marketing automation, data integration and campaign management software for sales-oriented enterprises in the financial and wealth management sectors.	Not disclosed	n/a	n/a	Marketing automation & management software
04/03/2015	Praemium Ltd (Australia)	Plum Software Ltd (UK)	Provides specialist software to financial advisory firms	£1m	n/a	n/a	Advisor software
03/03/2015	Ryan & Company (USA)	Second Decimal LLC (USA)	Provides tax calculation, certificate management, and workflow management software for corporate tax departments.	Not disclosed	n/a	n/a	Tax software
02/03/2015	PayPal Inc. [eBay] (USA)	Paydiant Inc.	Provides mobile payments applications and APIs, as well as related EDI SaaS and services, for businesses, banks and consumers. Software enables point-of-sale (POS) mobile payments, mobile wallet, ATM cash access and customer loyalty programs.	\$280m (reported)	n/a	n/a	Mobile payments software

Selected Fintech Deals – First Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector
02/03/2015	Pageflex [fka Marlborough Software Development Holdings] (USA)	EarthIntegrate (USA)	Provides CRM marketing automation and Web content management SaaS for businesses with a focus on the financial services sector.	Not disclosed	n/a	n/a	CRM marketing automation SaaS
26/02/2015	Investnet Inc. (USA)	Upside Financial LLC [aka Upside Advisor] (USA)	Provides Web-based wealth, asset and investment management and CRM SaaS for banks and financial advisers. Software enables paperless account opening, automated trading, portfolio management, analytics and customer engagement.	Not disclosed	n/a	n/a	Wealth management SaaS
23/02/2015	Google Inc. (USA)	JVL Ventures [dba Softcard] [fka ISIS Mobile Wallet] [AT&T Mobility/ T-Mobile USA/ Verizon Wireless] (technology and IP assets) (USA)	The technology and IP assets of Softcard, which provides a mobile payments application and related transaction processing services for consumers and business merchants. Application uses near-field communications (NFC) to enable consumers to pay at POS terminals by tapping their phones.	Not disclosed	n/a	n/a	Mobile payments
23/02/2015	Navigant Consulting Inc. [aka Navigant] (USA)	RevenueMed (USA)	Provides healthcare billing and coding BPO services, as well as revenue management and coding SaaS for businesses in the medical and insurance sectors.	Not disclosed	n/a	n/a	Healthcare and Insurance SaaS
19/02/2015	msg global solutions ag/LOGIQ3 (Switzerland)	Tindall Associates Inc. [aka TAI] (USA)	Provides life insurance and reinsurance administration and reporting software and SaaS for businesses globally.	Not disclosed	n/a	n/a	Insurance SaaS
18/02/2015	Luxoft Holding Inc. [NYSE:LXFT] (Switzerland)	Excelian Ltd. (UK)	Provides systems integration, software development, data caching and testing software for the financial services and commodities sectors globally.	£18.6m	n/a	n/a	Financial Services Consulting
18/02/2015	Samsung Electronics Co. Ltd. (South Korea)	LoopPay Inc. [fka Act Merchant Services] (USA)	Provides a mobile application that enables iOS and Android device users to store and use credit, debit, gift, loyalty and reward cards via their smartphone.	Not disclosed	n/a	n/a	Mobile Payments
10/02/2015	Temenos Group AG (Switzerland)	Akcelerant (USA)	Provides loan collections, account servicing, risk management, business intelligence (BI) and compliance software and services for credit unions, banks and other financial institutions in North America.	\$50m	\$15m	3.3x	Banking software

Selected Fintech Deals – First Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector
10/02/2015	LINE Pay Corporation [LINE Corporation] (Japan)	WebPay Holdings (Japan)	Provides a mobile and Web payments processing application programming interface (API) for e-commerce developers to enable online and mobile device payments processing. Also provides related transaction processing services.	Not disclosed	n/a	n/a	Mobile payments
09/02/2015	FactSet Research Systems Inc. (USA)	Code Red Inc. (USA)	Provides online portfolio management, financial and economic research and analysis databases for the investment and financial sectors globally.	\$34.9m (cash and stock)	\$9.3x	3.8x	Research management
09/02/2015	LifePay (Russia)	ibox Holding Ltd. [dba iboxPro] (Hong Kong)	Provides a mobile credit and debit card transaction processing device that enables retailers to accept payments via iOS and Android devices. Transaction was reported by www.dealstreetasia.com on 2/9/15.	Not disclosed	n/a	n/a	Mobile payments
09/02/2015	Private Group led by FinLab AG (Germany)	nextmarkets GmbH (Germany)	Develops a smart and innovative web and mobile application for investors	Not disclosed	n/a	n/a	e-learning
09/02/2015	BASE Inc (Japan)	Pureca (Japan)	Provides online payment processing services	Not disclosed	n/a	n/a	Payment processing
05/02/2015	Patriot National Inc. (USA)	DecisionUR LLC [Six Points Investment Partners] (USA)	Provides worker's compensation medical claims analysis, billing review and regulatory compliance SaaS for worker's compensation insurance providers.	\$2.2m (cash)	n/a	n/a	Insurance SaaS
04/02/2015	SmartStream Technologies [DIFC Investments] (UK)	IBM Corporation (Algorithmics collateral assets) (USA)	The Algorithmics collateral software, sales and support assets, which provides buy and sell-side process automation software and related services for the financial trading and wealth asset management industry.	Not disclosed	n/a	n/a	Collateral management software
04/02/2015	Sungard Financial Systems [SunGard] [Silver Lake Partners] (USA)	Energieya s.r.l. [Venice PMI] (Italy)	Provides energy management software, including power reporting and analytics, budgeting, price forecasting, contract and trading management and compliance, for gas and energy companies and utilities providers in Europe and the US.	Not disclosed	n/a	n/a	Energy software

Selected Fintech Deals – First Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector
03/02/2015	Smmarsh Inc. [Toba Capital] (USA)	Presensoft Inc. (USA)	Provides Email, instant messaging and social media compliance and archiving SaaS for businesses in the investment, finance and energy sectors. Also provides related hosting services.	Not disclosed	\$1m	n/a	Messaging SaaS
02/02/2015	SS&C Technologies Inc. [NASDAQ: SSNC] [Carlyle Group] (USA)	Advent Software Inc. (USA)	Provides financial portfolio management, trade order management, partnership accounting, revenue cycle management, reporting and compliance software for businesses in the financial sector.	\$2.5bn	\$396.8m	6.8x	Portfolio management software
02/02/2015	Fidelity Investments (USA)	eMoney Advisor Inc. [The Guardian Life Insurance Company of America] (USA)	Provides wealth, asset and financial planning management, data management, auditing and collaboration SaaS for financial institutions.	Not disclosed (majority stake)	n/a	n/a	Wealth management software
30/01/2015	MyECheck Inc. [OTCBB: MYEC] (USA)	Seergate Ltd. (Israel)	Provides online, mobile and social media payments processing SaaS and related EDI and transaction processing services for small businesses. Payments are requested and collected through an email-style customer interface.	\$3m	n/a	n/a	Payments SaaS
30/01/2015	European Capital (UK)	Cordium Hold Company Ltd (UK)	Provides regulatory compliance services and software to the asset management and securities industry	Not disclosed	n/a	n/a	Asset management consulting and SaaS
30/01/2015	Suzo-Happ Group (USA)	Scan Coin AB (Sweden)	Manufactures automatic coin and banknote processing systems and develops cash handling software	Not disclosed	n/a	n/a	Banking Software
28/01/2015	Bridgepoint Capital Ltd. [aka Bridgepoint Development Capital] (UK)	eFront [Francisco Partners] (France)	Provides private equity and real-estate fund portfolio management software and software as a service (SaaS) for the investment and finance sector globally. Also provides related CRM, governance, risk and compliance (GRC) management, and Web application development software.	€300m	n/a	n/a	Private equity software
28/01/2015	Performant Financial Corporation (USA)	Premier Healthcare Exchange Inc. (USA)	Provides ERP, claims payment and processing SaaS for commercial health plan providers, third party administrators and reinsurance firms.	\$130m (cash and stock)	\$84.7m	1.3x	Insurance SaaS

Selected Fintech Deals – First Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector
27/01/2015	Prosper Funding LLC [dba Prosper Marketplace] (USA)	American HealthCare Lending LLC (USA)	Provides a healthcare patient financial loans SaaS to enable healthcare providers to lend money to patients for surgical, cosmetic, dental and behavioural health procedures for healthcare providers. Software enables online loan application processing.	\$21m	n/a	n/a	Loans software
26/01/2015	Crealogix Holding AG (Switzerland)	MBA Systems Ltd (UK)	Provides web-based solutions and services to the securities and wealth management industries	Not disclosed	n/a	n/a	Wealth management software
23/01/2015	IS Group BV (Netherlands)	RDC Group (Xtended) (Netherlands)	The Xtended division of RDC, which provides cloud-based ERP desktop-as-a-service (DaaS) software for the financial industry in The Netherlands.	Not disclosed	n/a	n/a	Financial software
23/01/2015	Ipreo UK Holdings Ltd (UK)	Clear Momentum Ltd (UK)	Provides portfolio monitoring applications to alternative asset investors and their limited partners	Not disclosed	n/a	n/a	Hedge fund Software
22/01/2015	CoreOne Technologies (USA)	Transaction Auditing Group [aka TAG] (USA)	Provides financial markets trade analysis and related reporting and compliance SaaS for businesses in the investment and finance sector.	Not disclosed	n/a	n/a	Trading analytics SaaS
21/01/2015	Intuit Inc. (USA)	ZeroPaper S/A (Brazil)	Provides accounting software and related mobile applications to enable accounts payable, accounts receivable and reporting for businesses in Brazil.	Not disclosed	n/a	n/a	Accounting software
20/01/2015	Ingenico Group [aka Cie Industriet Fin dIngenierie Ingenico SA] (France)	ROAM Data Inc (USA).	Provides mobile POS systems, payment card readers and related software for businesses in the US.	Not disclosed	n/a	n/a	Mobile payments
19/01/2015	MindTree Ltd. (India)	Discoverture Solutions (USA)	Provides insurance rating, underwriting, policy administration and data management software and SaaS, as well as systems integration and software development services, for business in the property and casualty insurance and healthcare sectors.	Not disclosed	n/a	n/a	Insurance software

Selected Fintech Deals – First Quarter 2015


Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector
14/01/2015	Private Group led by Welsh, Carson, Anderson & Stowe (Austria)	AIM Software GmbH (Austria)	Provides data management software products to the financial services industry	Not disclosed	n/a	n/a	Data management and risk software
14/01/2015	Kreditech Holding SSL GmbH (Germany)	Kontomierz.PL Sp zoo (Poland)	Develops software to verify client identity (KYC) and gain read-only access to bank accounts	Not disclosed	€1m	n/a	GRC software
13/01/2015	Bottomline Technologies, Inc. (USA)	Intellinx Ltd. (Israel)	Provides behaviour tracking and keystroke analysis software and related integration services for enterprises. Software enables the creation of enterprise user profiles and detects automatically abnormal activity for the prevention of fraud and internal cyber attacks for financial institutions and government agencies.	\$84.9m	\$10m	8.5x	GRC software
13/01/2015	Fair Isaac Corporation [aka FICO] (USA)	TONBELLER AG (Germany)	Provides anti-money laundering, transaction fraud prevention and governance, risk & compliance (GR&C) software for financial institutions and insurance agencies in globally.	Not disclosed	n/a	n/a	GRC software
12/01/2015	Diversified Global Graphics Group (USA)	Digital Publishing Solutions Inc. (USA)	Provides document management and team collaboration SaaS, and outsourced digital printing services for mutual funds, financial institutions and public companies.	Not disclosed	n/a	n/a	Document management SaaS
12/01/2015	Adreima [Waud Capital Partners] (USA)	HealthCPA (USA)	Provides a healthcare insurance claims management, co-payments and cost estimation analytics SaaS for patients, hospitals, healthcare insurers and providers.	Not disclosed	n/a	n/a	Insurance SaaS
12/01/2015	Capital One (USA)	Level Money Inc. [fka Level] (USA)	Provides a consumer budgeting and personal finance mobile application that tracks purchases, bank accounts and spending habits for consumers on iOS and Android devices.	Not disclosed	n/a	n/a	Mobility
12/01/2015	Preqin Ltd (UK)	Baxon Solutions Ltd (UK)	Provides middle office data solutions for the private equity	Not disclosed	n/a	n/a	Privat equity software

Selected Fintech Deals – First Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector
09/01/2015	Tech Mahindra Ltd. [fka Mahindra-British] (India)	SOFGEN Holdings Ltd. (Switzerland)	Provides financial and banking systems integration services, and related consultation and support services, for the financial sector globally.	Not disclosed	n/a	n/a	Financial systems integrator
08/01/2015	Synechron Inc. (USA)	Team Trade Groupe (France)	Provides software integration, project management and related consulting exclusively for the finance sector globally.	Not disclosed	n/a	n/a	Financial systems integrator
08/01/2015	Virtus Partners LLC (USA)	Trade Settlement Inc. (USA)	Provides automated primary and secondary loan closing EDI and document management SaaS and related services for businesses in the investment and financial sectors.	Not disclosed	n/a	n/a	Loans Software
08/01/2015	Force Minerals Corporation (USA)	Digital Mining Corporation (USA)	Provides litecoin and other crypto-currency mining hosted services for consumers through www.digitalminingcorp.com.	Not disclosed	n/a	n/a	crypto-currencies
07/01/2015	Applied Systems Inc. [Hellman & Friedman/JMI Equity] (USA)	NxTech Inc. (USA)	Provides property and casualty insurance EDI SaaS to enable online insurance electronic data transfer for property and casualty insurance companies and insurance wholesalers.	Not disclosed	n/a	n/a	Insurance SaaS
06/01/2015	DST Systems Inc. (USA)	kasina LLC (USA)	Provides predictive analytics BPO services, consulting, analysis and reference, and BI SaaS for asset managers, brokerage firms, banks and insurance companies globally.	Not disclosed	n/a	n/a	Analytics and BI SaaS
06/01/2015	Doxim Inc. (Canada)	Neocog Technologies (Canada)	Provides CRM, BI and loan origination servicing (LOS) software for the credit union and community banking industry in Canada.	Not disclosed	n/a	n/a	Loan origination software
05/01/2015	NASDAQ OMX Group, Inc., The (USA)	Dorsey, Wright & Associates (USA)	Provides online model-based smart beta data indexing and investment research, analytics reporting and advisory services for the electronics trading and wealth investment industry worldwide.	\$225m (Debt & cash)	n/a	n/a	Investment analytics
05/01/2015	Broadridge Financial Solutions Inc. (USA)	TwoFour Systems LLC (USA)	Provides foreign currency exchange transaction processing software and related risk management and consulting services for the financial sector.	\$32m	\$10m	3.2x	Financial treasury software

Selected Fintech Deals – First Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector
05/01/2015	Private Group Led by the Management of OnGuard (Netherlands)	OnGuard International Holding BV (Netherlands)	Provides credit management software solutions to enable companies to optimize their accounts receivables management; including credit, collections and complaints management and cash allocation	Not disclosed	n/a	n/a	Credit management software
02/01/2015	Cidron Delfi Intressenter AB [Nordic Capital] (Sweden)	Tbricks (Sweden)	Provides on-site and hosted high-frequency, low-latency electronic trading software for brokerage houses and financial institutions in North America and Europe.	Not disclosed	n/a	n/a	Trading software

 Deal facilitated by Goldenhill

Goldenhill International M&A Advisors
42 Brook Street
London
W1K 5DB
United Kingdom

Goldenhill International M&A Advisors
964 Fifth Avenue
San Diego, California
92101
United States

Goldenhill International M&A Advisors
Torre ABN Amro Victoria Ocampo 360
Puerto Madero, Buenos Aires
C1107BGA
Argentina

www.gtallp.com

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