

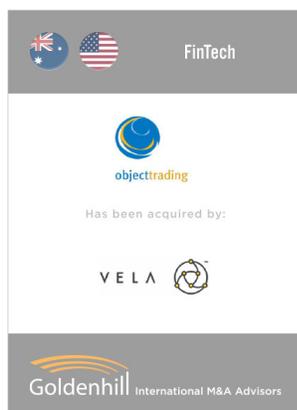
M&A Overview

The data for the Global Tech M&A market perhaps paints an uninviting picture for 2017 so far, with both a reduction in deal volume and a 26% decrease in total spend on a quarter by quarter basis from 2016¹. The figures, however, are perhaps misleading with the slowdown being apportioned predominantly to the lack of M&A activity from the big technology players. For those operating in the mid-market conditions are still attractive, one reason being that private equity and private equity-backed trade buyers continue to be very active. The data also suggests that cross-border deals remain appealing to buyers, particularly in a resurgent Europe.

¹ Source in part: www.451research.com

Goldenhill is pleased to report that we are off to an excellent start in 2017 having completed **four (4) transactions** through to early July including **two (2) Sell Side** and **two (2) Buy Side** M&A transactions. Each of these was a cross-border deal and reflects our experience and ability to successfully complete international transactions with unique aspects in each case.

Exclusive M&A Advisor to Object Trading
in its sale to Vela Trading Technologies



Deal Type: *Sale to a strategic buyer*

Client Company: *Private, founder owned/managed*

Sector: *Fintech*

Client Business: *Software solutions*

Target Market: *Financial Trading*

Transaction Summary:

Object Trading is a privately-held, founder owned and managed company based in Australia with offices also in New York, Chicago and London. The buyer, Vela, is a privately-held, Private Equity backed company based in the U.S.

As a part of the larger organization, Object Trading will be able to deliver a wide range of solutions to the markets, helping clients to support key obligations to comply with evolving regulatory requirements, adopt global electronic trading strategies, and manage costs.

Exclusive M&A Advisor to South Pole Group in the sale
of its Investment Climate Data division
to Institutional Shareholder Services (ISS)



Deal Type: *Sale to a strategic buyer*

Client Company: *Private, divestiture from parent company*

Sector: *Fintech*

Client Business: *ESG data and analytics*

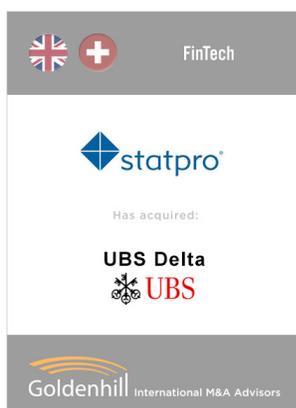
Target Market: *Investment Management*

Transaction Summary:

The Swiss-based Investment Climate Data division established the world's largest database of company-level climate change data and pioneered the development of leading, standardized investment carbon screening tools, resulting in the screening for climate change implications of over USD 2 trillion of AUM. ISS is a privately-held, private equity backed company based in the U.S.

This was the second Environmental, Social and Governance (ESG) data and analytics related transaction we have completed in the past 9 months (the first being the sale of Trucost to S&P Dow Jones Indices). The Investment Climate Data division will be closely allied with the Ethix business of ISS to deliver an enhanced turn-key solution on which clients can rely for their investment-decision making.

Advised StatPro plc (AIM:SOG) in its acquisition
of UBS Delta from its parent UBS



Deal Type: *Acquisition (divestiture) for a strategic buyer*

Client Company: *Public, LSEG (AIM) listed*

Sector: *Fintech*

Client Business: *Software/Data solutions*

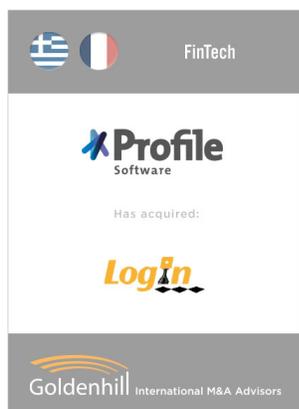
Target Market: *Investment Management*

Transaction Summary:

Buy side mandate to advise AIM-listed StatPro, this being our fourth buy side transaction with StatPro since 2006. We identified UBS Delta as a suitable acquisition opportunity and initiated the process which resulted in this successful transaction.

It was an interesting transaction in that deal flow predominantly sees large banking institutions acquire fintech companies as opposed to a bank divesting a business unit to a fintech company as was the case here. UBS Delta will enable StatPro to extend its risk and performance analytics service from the middle office to the front office of asset managers. The acquisition is phased over three to five years as StatPro incorporates UBS Delta's functionality into its flagship product, StatPro Revolution.

Advised Profile Software (Athex:PROF)
in its acquisition of Login SA



Deal Type: *Acquisition for a strategic buyer*

Client Company: *Public, Athex listed*

Sector: *Fintech*

Client Business: *Software solutions*

Target Market: *Banking and Treasury Management*

Transaction Summary:

First time buy side mandate with Profile where we identified Login, which through its AcumenNet product is serving the front-office, trading, risk management and middle and back office requirements of bank treasury departments, as a suitable acquisition opportunity. Goldenhill initiated the process and worked closely with Profile to result in this successful transaction.

Profile Software envisions that the range of their available solutions will be significantly enriched with Login's specialised know-how and add new functional capabilities, allowing them to address new market segments. Profile Software are committed to further investing in AcumenNet in order to develop a wider range of functionality, enabling them to target more demanding sectors internationally.

About Goldenhill

With offices in London, San Diego and Buenos Aires, Goldenhill's business is to advise our clients in M&A engagements. Our engagements include providing services to Sellers or Buyers in M&A projects in the UK, U.S., Continental Europe, Latin America, Canada, Australia and South Africa. We have extensive experience and a specific emphasis in the financial technology (Fintech) and human capital sectors. The majority of our engagements result in cross-border transactions.

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