



Financial Technology Sector

Quoted Company Analysis

Fourth Quarter 2017

Sector Valuation Metrics

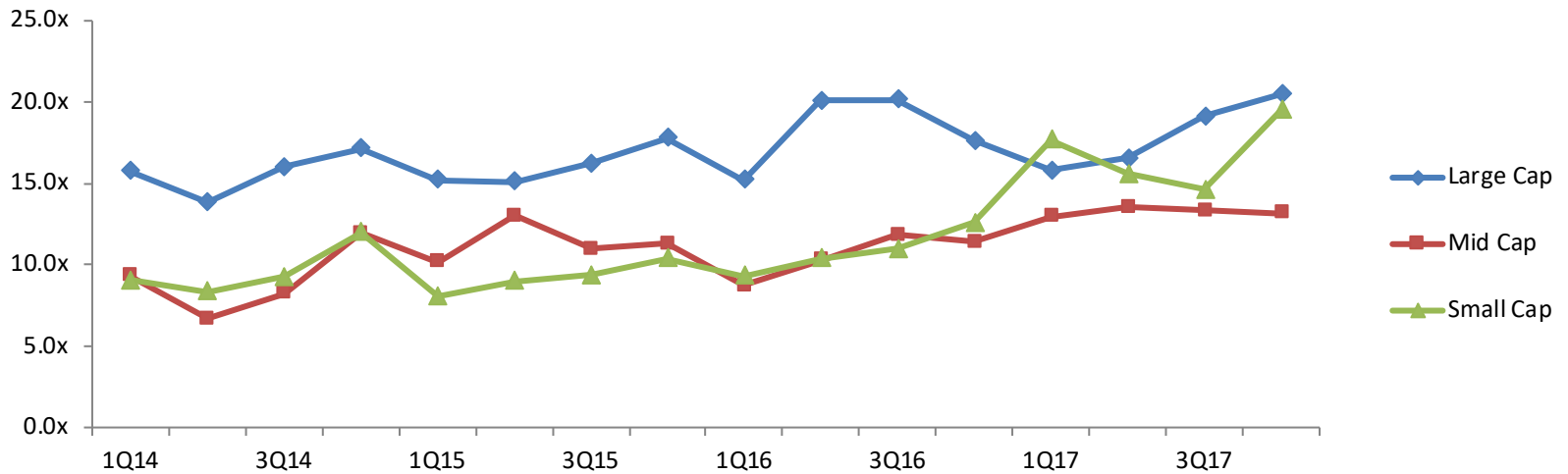
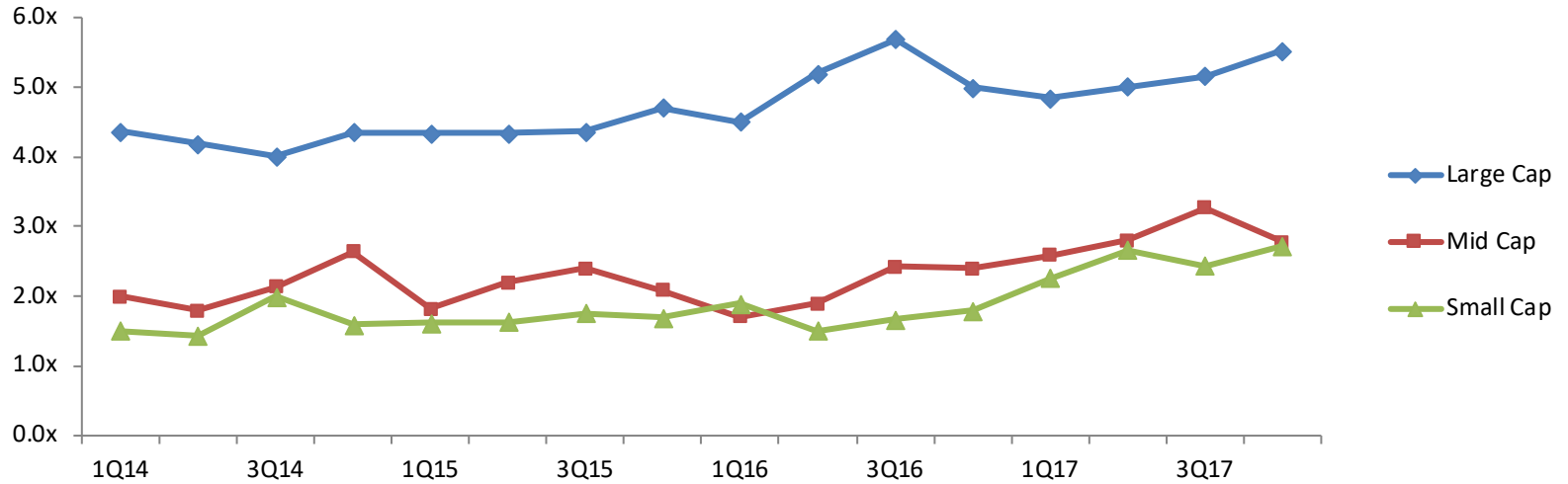
Company	Share Price	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
	Local 31-Dec-17				CY17E (\$m)	CY2016	CY2017E	Recurring	CY2016	CY2017E	CY2016	CY2017E	CY2016	CY2017E	Recurring ⁽³⁾	
Selected Large Cap																
FIS	94.1	31,414	9,795	41,209	9,165	4.5x	4.5x	5.5x	16.7x	13.5x	40.1%	-0.8%	26.8%	33.4%	81%	
Thomson Reuters	43.6	30,942	5,021	35,963	11,343	3.2x	3.2x	4.1x	12.2x	10.5x	-0.8%	1.6%	26.3%	30.1%	77%	
Fiserv	131.1	27,327	4,262	31,589	5,677	5.7x	5.6x	6.5x	17.0x	15.4x	4.8%	3.1%	33.7%	36.2%	86%	
IHS Markit	45.2	18,010	3,245	21,255	3,587	7.6x	5.9x	7.2x	32.1x	15.2x	145.6%	30.5%	23.6%	38.9%	83%	
MSCI	126.5	11,397	1,283	12,681	1,272	11.0x	10.0x	12.8x	22.3x	19.3x	7.0%	10.6%	49.5%	51.7%	78%	
Temenos	125.0	9,096	178	9,274	727	14.6x	12.8x	15.9x	39.5x	33.3x	16.9%	14.6%	37.0%	38.3%	80%	
Jack Henry & Associates	117.0	9,033	(65)	8,969	1,470	6.4x	6.1x	7.7x	18.0x	17.3x	5.6%	5.5%	35.9%	35.2%	79%	
SS&C	40.5	8,333	2,384	10,717	1,675	7.2x	6.4x	6.8x	20.7x	15.5x	48.1%	13.0%	34.9%	41.2%	94%	
FactSet	192.8	7,539	348	7,887	1,264	6.8x	6.2x	6.8x	20.1x	18.8x	8.3%	10.6%	33.8%	33.1%	92%	
Computershare	16.3	6,915	1,075	7,990	2,151	3.9x	3.7x	5.3x	16.3x	14.2x	7.3%	4.8%	24.1%	26.2%	70%	
Guidewire Software	74.3	5,596	(573)	5,023	566	10.9x	8.9x	15.1x	NM	65.0x	21.2%	24.3%	7.3%	13.6%	59%	
FICO	153.2	4,595	485	5,080	947	5.7x	5.4x	7.2x	24.9x	21.6x	5.8%	6.6%	22.8%	24.8%	74%	
Morningstar	97.0	4,124	(54)	4,070	NA	5.1x	NA	NA	16.2x	NA	1.2%	NA	31.5%	NA	73%	
DST Systems	62.1	3,738	313	4,051	2,163	2.6x	1.9x	2.0x	11.8x	9.4x	5.6%	38.9%	22.1%	19.9%	94%	
ACI Worldwide	22.7	2,688	668	3,356	1,020	3.3x	3.3x	4.3x	10.3x	13.2x	-3.9%	1.4%	32.3%	24.7%	76%	
Ebix	79.3	2,493	155	2,648	355	8.9x	7.5x	9.3x	23.6x	21.3x	12.4%	19.1%	37.6%	35.0%	80%	
SimCorp	353.3	2,322	(33)	2,288	402	7.0x	5.7x	9.5x	28.9x	21.9x	6.2%	22.8%	24.2%	26.0%	60%	
Envestnet	49.9	2,209	238	2,447	680	4.2x	3.6x	3.8x	60.3x	19.2x	37.4%	17.6%	7.0%	18.8%	95%	
IRESS Market Technology	11.6	1,552	112	1,663	330	5.7x	5.0x	5.6x	21.5x	19.3x	6.7%	13.8%	26.7%	26.1%	90%	
First Derivatives	41.8	1,448	17	1,465	234	7.4x	6.3x	10.0x	46.7x	35.6x	13.4%	19.7%	15.9%	17.6%	63%	
Equiniti Group Plc	2.9	1,406	305	1,711	543	3.3x	3.2x	18.8x	14.4x	12.8x	-8.0%	4.7%	22.8%	24.6%	17%	
Bottomline Tech	34.7	1,404	57	1,461	362	4.2x	4.0x	6.1x	47.1x	26.8x	1.8%	7.3%	9.0%	15.0%	66%	
Fidessa	25.3	1,325	(118)	1,208	477	2.7x	2.5x	2.9x	10.1x	11.7x	-0.4%	6.0%	26.5%	21.7%	88%	
Average						6.2x	5.5x		24.1x	20.5x			26.6%	28.8%	76.3%	
Total (Large Cap)		194,906	29,098	224,004												
Selected Mid Cap																
VirtusaPolaris	392.6	630	(81)	549	NA	1.8x	NA	NA	14.5x	NA	-0.4%	NA	12.2%	NA	45%	
Sword Group	33.8	388	(34)	355	204	2.0x	1.7x	NA	15.6x	11.4x	16.1%	15.3%	12.9%	15.2%	NA	
Microgen	4.7	385	(17)	368	77	6.3x	4.8x	6.2x	28.2x	20.3x	19.3%	32.3%	22.4%	23.5%	77%	
Linedata Services	39.3	345	42	387	212	2.1x	1.8x	2.5x	7.0x	7.8x	-3.5%	14.9%	30.0%	23.4%	73%	
Average						3.0x	2.8x		16.3x	13.2x			19.3%	20.7%	65.0%	
Total (Mid Cap)		1,748	(89)	1,659												
Selected Small Cap																
Cinnober Financial Technology	86.3	237	(10)	227	47	5.9x	4.8x	6.7x	NM	NM	8.6%	21.5%	3.1%	-15.4%	72%	
Crealogix	154.0	182	(10)	171	79	2.4x	2.2x	5.7x	30.8x	19.8x	16.8%	8.9%	8.0%	11.0%	38%	
Gresham Technologies plc	1.9	176	(9)	167	26	7.2x	6.4x	10.5x	34.8x	24.7x	2.5%	12.3%	20.6%	25.8%	61%	
MSG Life AG	2.8	142	(10)	132	NA	1.0x	NA	NA	10.4x	NA	11.9%	NA	9.4%	NA	24%	
Gbst Holdings Ltd	2.4	129	(9)	121	67	1.7x	1.8x	2.7x	11.2x	14.4x	-15.8%	3.2%	14.9%	12.4%	67%	
StatPro	1.4	126	12	139	65	2.7x	2.1x	2.2x	NM	14.9x	10.3%	28.6%	-7.4%	14.2%	95%	
63 Moons Technologies Ltd.	118.6	86	(46)	40	NA	1.2x	NA	NA	NM	NA	3.9%	NA	NA	NA	85%	
Infront ASA	24.7	78	(4)	74	31	3.0x	2.4x	2.4x	19.9x	17.7x	4.6%	22.5%	14.9%	13.7%	99%	
Brady	0.6	71	(9)	61	40	1.5x	1.5x	2.3x	13.5x	40.4x	-1.9%	-3.4%	11.1%	3.8%	68%	
Lombard Risk	0.1	33	(9)	24	48	0.6x	0.5x	1.0x	8.3x	4.6x	25.5%	10.7%	6.9%	11.0%	50%	
Dion Global	44.5	23	62	85	NA	2.4x	NA	NA	NM	NA	2.0%	NA	0.9%	NA	25%	
Average						2.7x	2.7x		18.4x	19.5x			8.24%	9.6%	62.3%	
Total (Small Cap)		1,281	(40)	1,241												
Sector Total		197,936	28,968	226,904												

(1) Excludes treasury shares

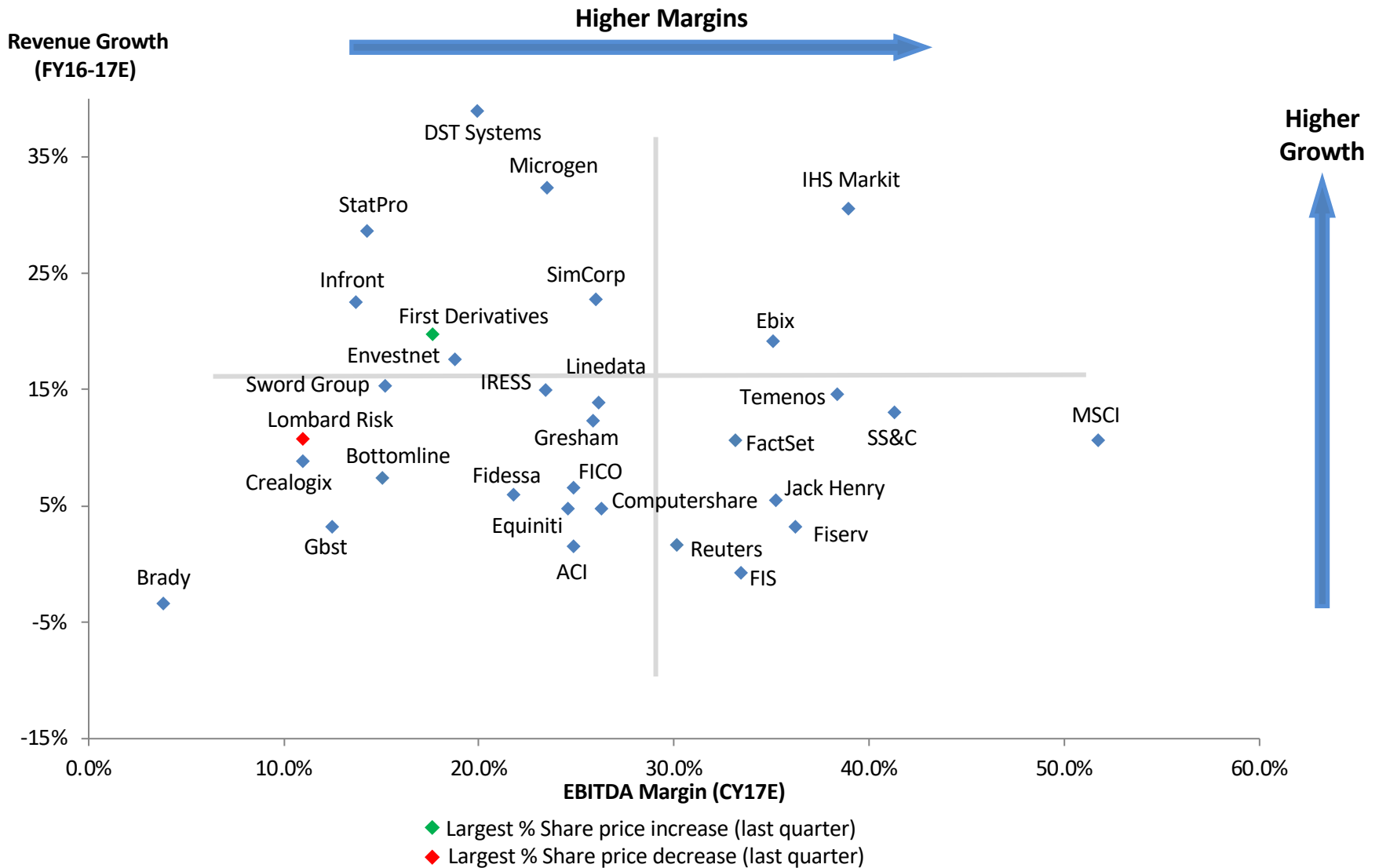
(2) Net financial debt minus marketable securities and collaterals.

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

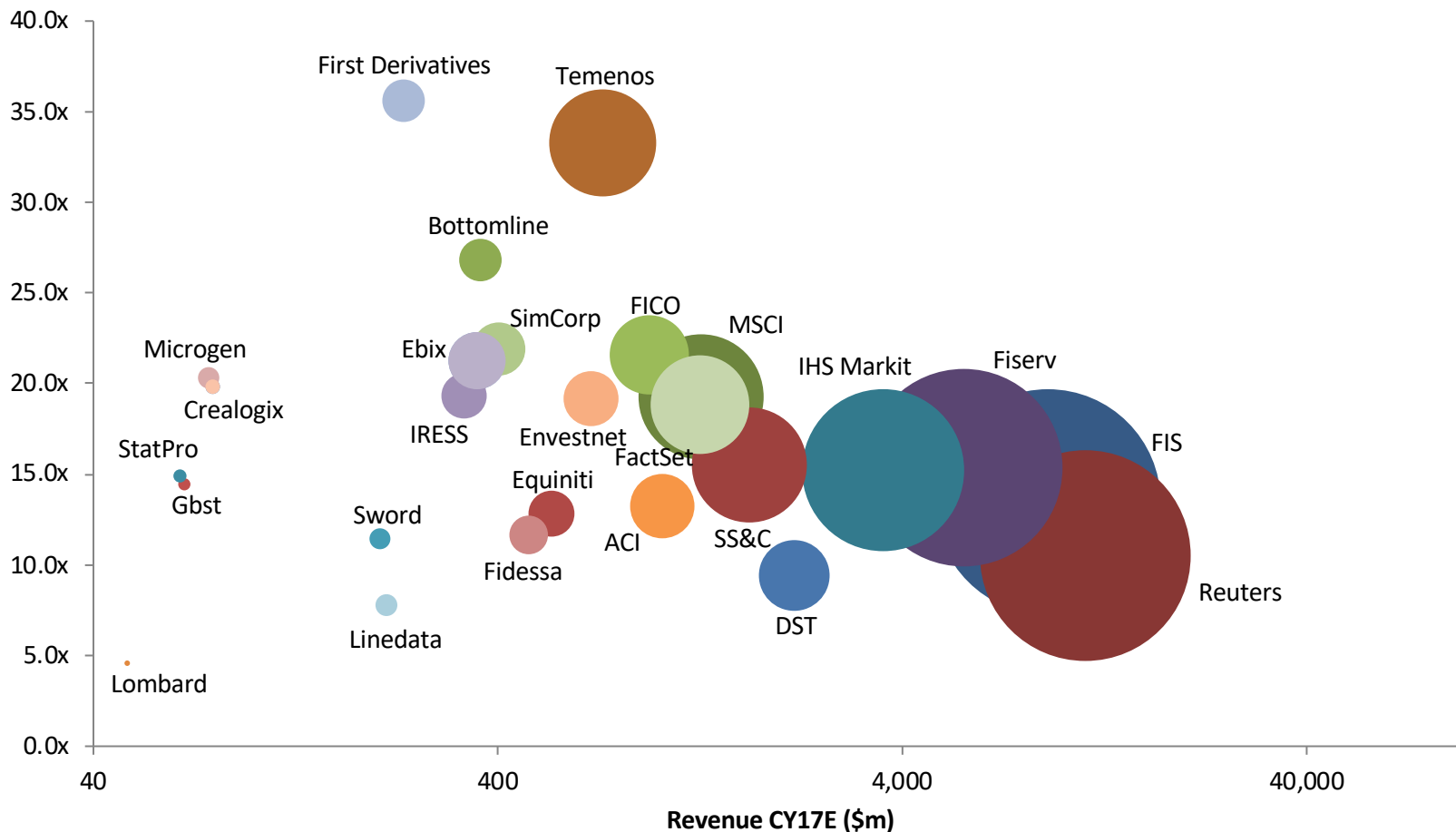
(4) NM - Not meaningful and NA - Not available



Performance Quadrants: Revenue Growth & Operating Margin



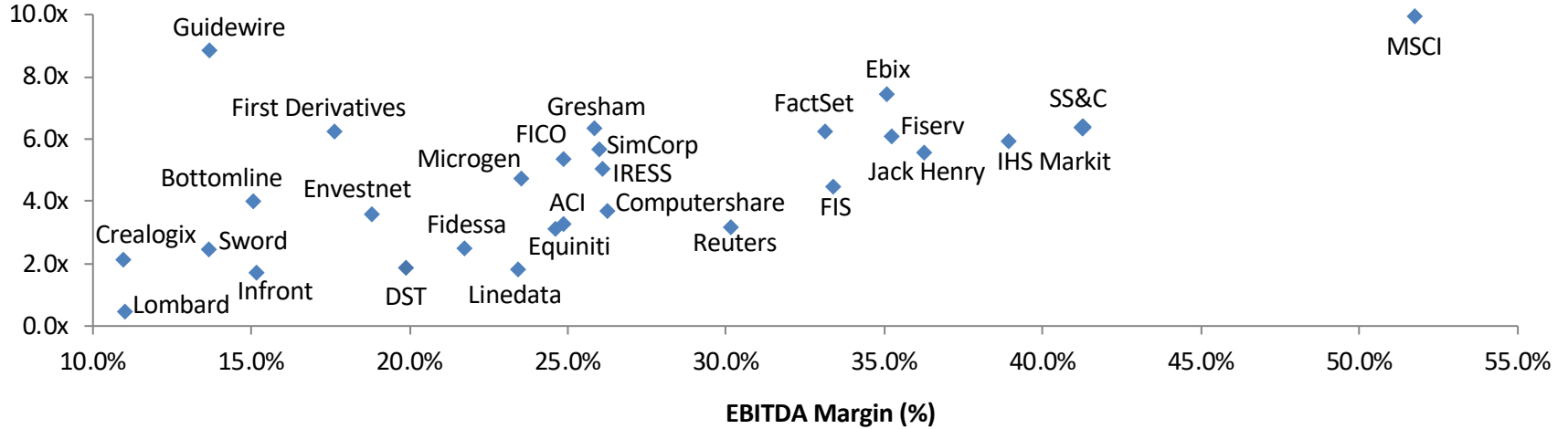
EV/EBITDA CY17E



Note: Bubble size depicts enterprise value

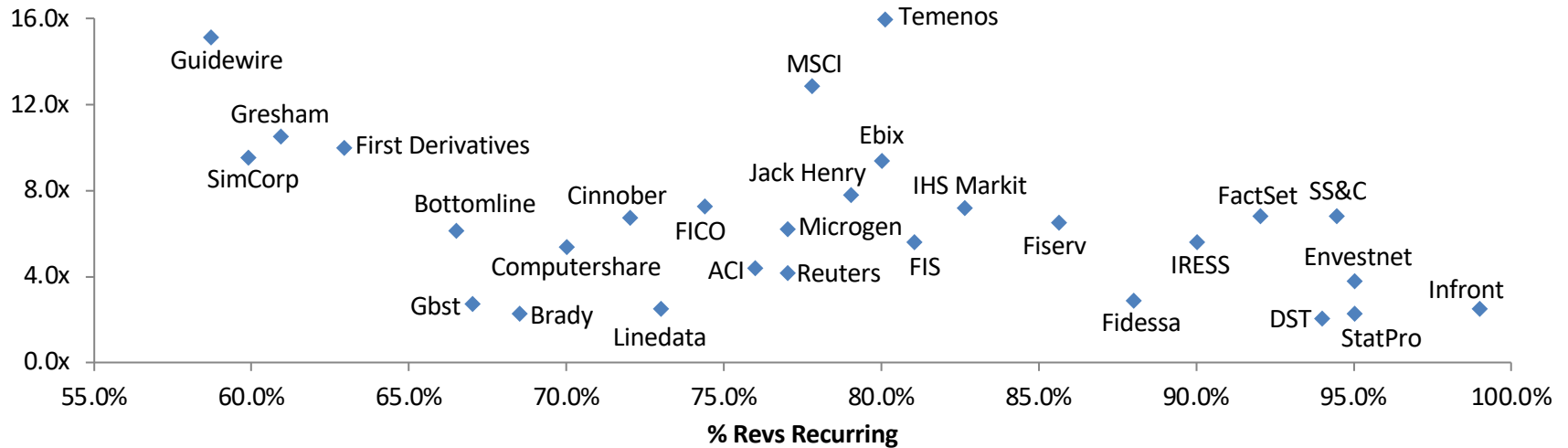
EV/Revenue CY17E

Revenue Multiples



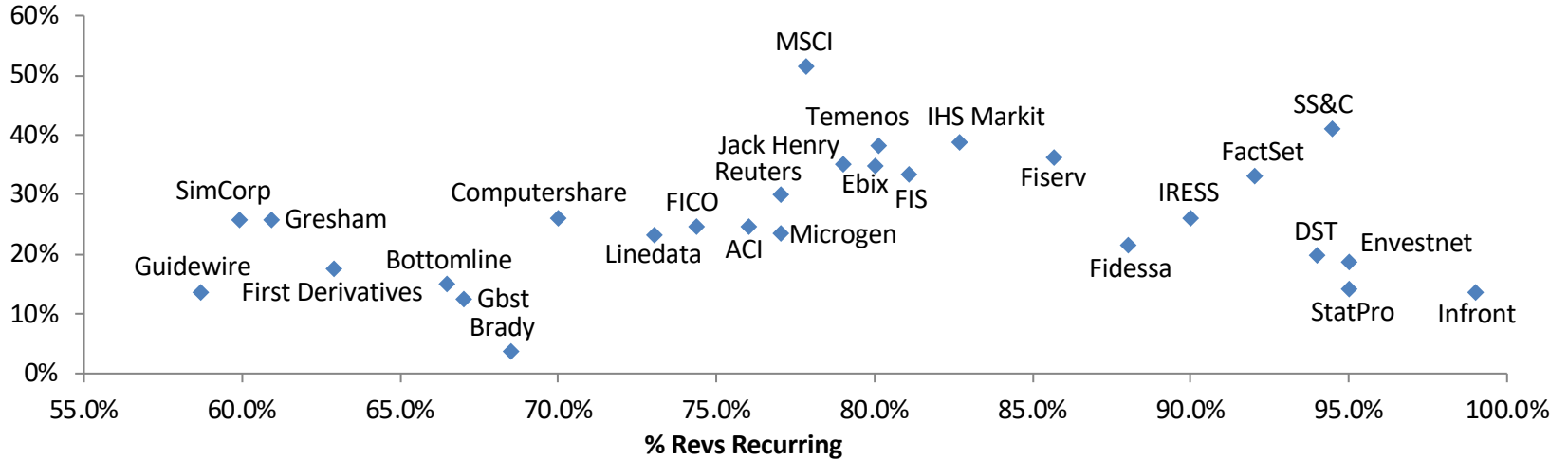
EV/Recurring Rev

Recurring Revenue Multiples



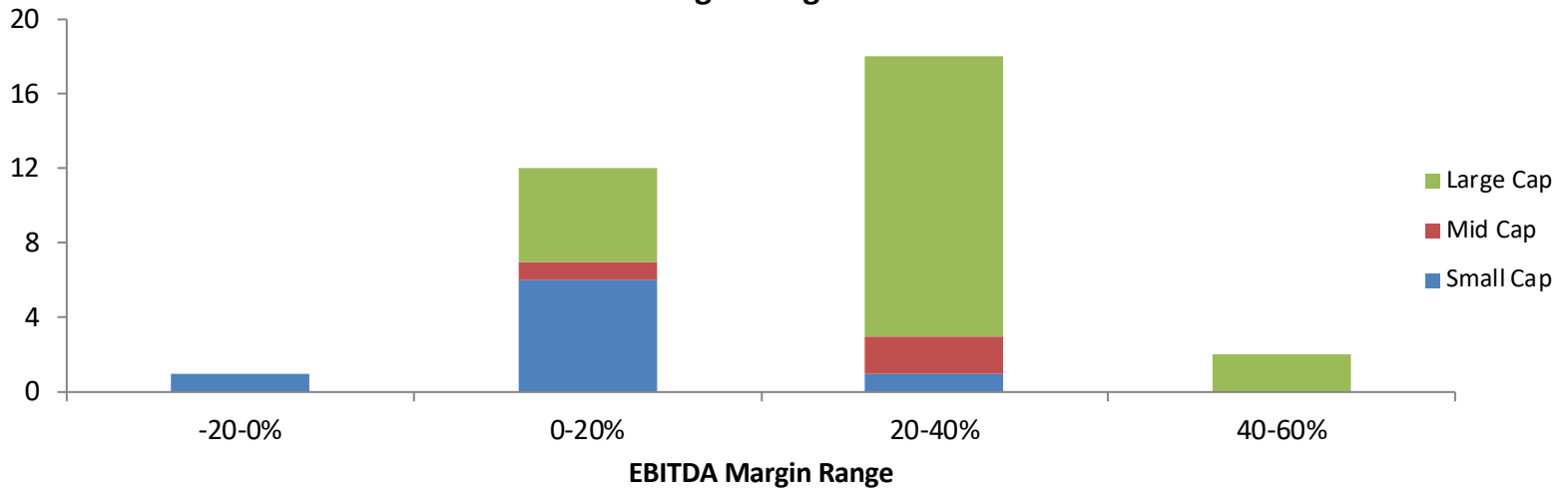
EBITDA Margin CY17E

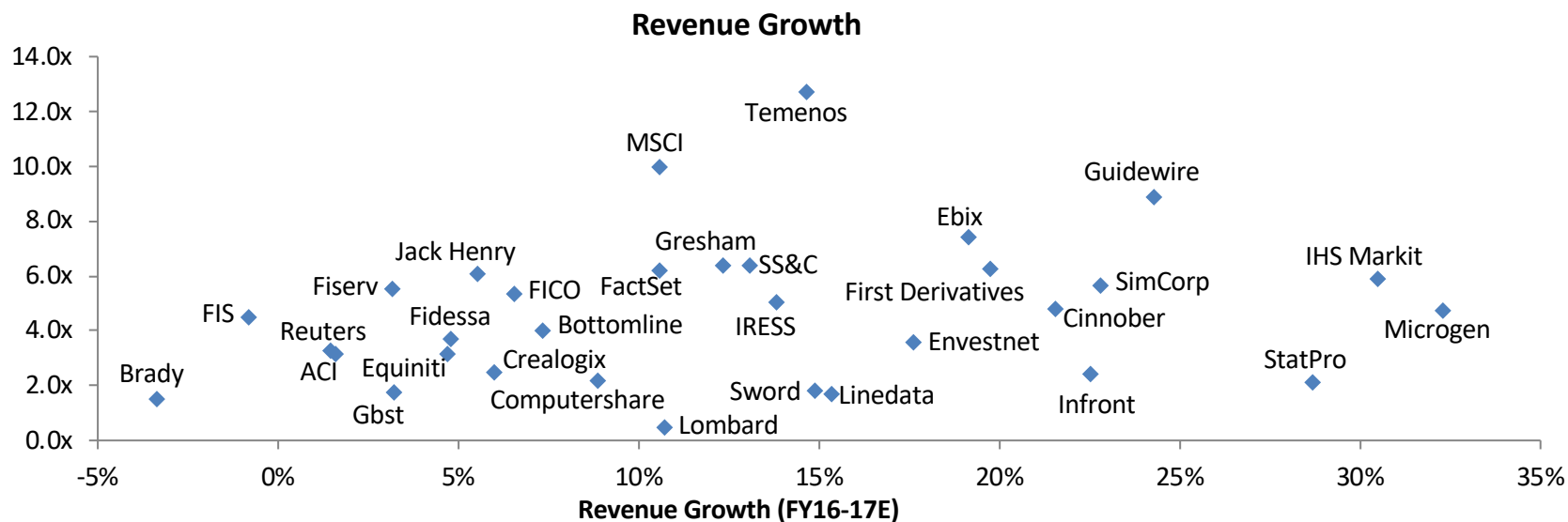
Recurring Revenue as a Driver of Operating Margins



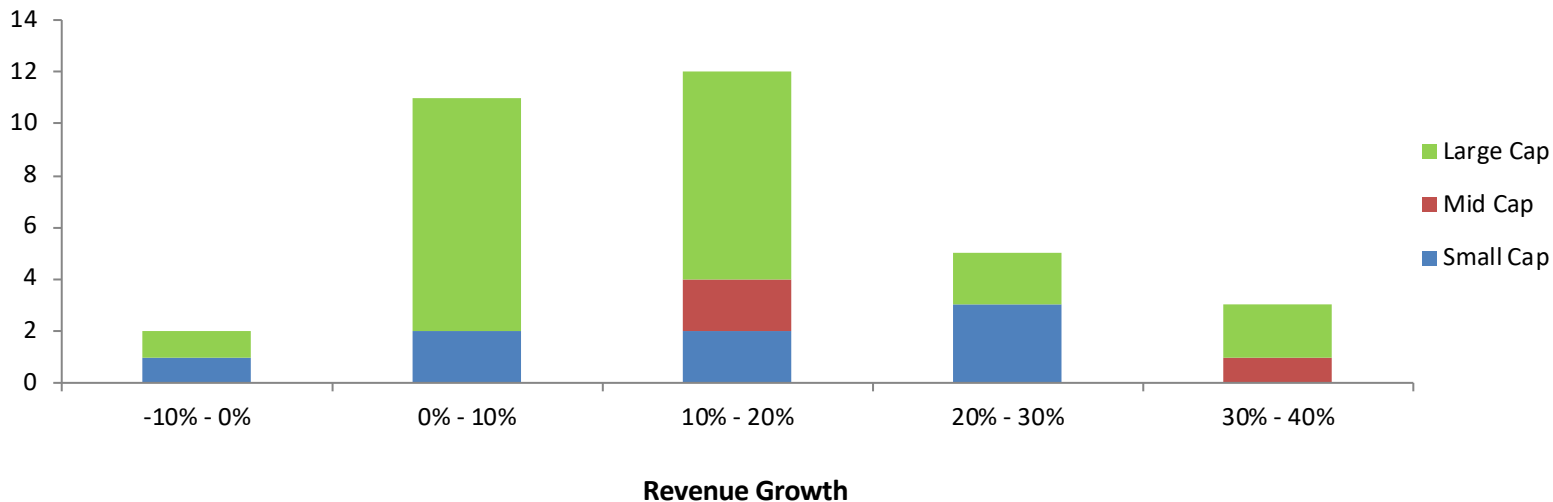
Number of Companies

EBITDA Margin Range Distribution





Number of Companies



Selected Fin Tech Deals – Fourth Quarter 2017

Date Announced	Buyer	Target	FinTech Subsector	Deal Size	Target Revenue	Revenue Multiple	Commentary
29-Dec-17	Spice Digital Ltd [India]	Luharia Technologies Pvt Ltd [India]	Peer-to-peer lending	\$2.0m	n/a	n/a	Spice Digital, a subsidiary of Spice Mobility, has acquired a 30% stake in Luharia Technologies, an operator of peer-to-peer lending platforms for \$2.0m. The investment will be used to accelerate the growth of Luharia Technologies
19-Dec-17	Ogilvy & Mather [USA]	ARBA Holdings Ltd. [Hong Kong]	Mobile application and software development	n/a	\$2.2m	n/a	This acquisition advances Ogilvy's capabilities in digital strategy and complements WPP's wider investment strategy of focusing on three key areas; technology, data and content. ABRA brings over 40 employees and a client list including FWD, Prudential and Hang Seng Bank
19-Dec-17	FinTech Acquisition Corp. [USA]	Intermex Wire Transfer LLC [USA]	Electronic payments	\$260.0m	n/a	n/a	Intermex Wire Transfer and FinTech Acquisition Corp have entered a definitive merger agreement whereby Fintech Acquisition Corp will acquire Intermex. The combined company will be renamed Intermex Wire Transfer, Inc and expect to continue to be listed on the Nasdaq Stock Market
07-Dec-17	Xafinity Plc [UK]	Businesses of Punter Southall Group [UK]	Consulting	£153.0m	n/a	n/a	Xafinity has agreed to acquire three businesses from Punter Southall Group for a total consideration of £153.0m. It will acquire the Actuarial Consulting, Pensions Administration and Investment Consulting Businesses. The deal will bring significant scale to Xafinity enabling clients to benefit from a wider range of services
07-Dec-17	Riskconnect Inc [USA]	Aruvio Inc [USA]	GRC SaaS	n/a	n/a	n/a	Riskconnect, backed by Thoma Bravo, has acquired Aruvio a provider of cloud based governance, risk and compliance software solutions. The deal will help to enhance Riskconnect's customisable, integrated risk management offering
05-Dec-17	H.I.G. Capital LLC [USA]	Velocity Solutions, LLC [USA]	Banking account management software	n/a	n/a	n/a	The investment by H.I.G will enable Velocity to take advantage of growth opportunities and renew its focus on product development. H.I.G has become increasingly active in the technology sector completing 10 platform acquisitions in 2017 alone

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05-Dec-17	Solovis Inc [USA]	Madrone Software & Analytics Inc [USA]	Portfolio management, risk and analytics	n/a	n/a	n/a	The purchase of Madrone is in line with Solovis' strategy to deliver a single technology platform for multi-asset class reporting combining performance, risk, exposure, liquidity and fund-level transparency
01-Dec-17	The Entoro Group [USA]	Cypheriant LLC [USA]	Blockchain trading software and services	n/a	n/a	n/a	The acquisition of Cypheriant will drive Entoro's strategic initiatives and expand the team's capabilities and core expertise. The end goal being to develop a higher level of professionalism across the blockchain ecosystem
28-Nov-17	Itiviti AB [Sweden]	Ullink SAS [France]	Trade execution and connectivity software	£24.3m	n/a	n/a	Itiviti and Ullink have announced their intention to merge, creating a company with combined revenue of over \$200m and 1000 employees with a local presence in all major markets of Europe, Asia and the Americas. The combined company will be better placed to take advantage of shifting industry trends and regulatory changes such as MiFID II
28-Nov-17	Jack Henry & Associates Inc. [USA]	Ensenta Corporation [USA]	Payment SaaS	n/a	n/a	n/a	Ensenta will join Jack Henry & Associates as part of the JHA Payment Solutions group. The acquisition will more than double the number of Credit Unions served by the group, opening up new relationships and cross-selling opportunities in the credit union space
22-Nov-17	Private Group Led by Ion Investment Group [UK]	Dealogic Ltd [UK]	Capital markets data and analytics	\$135.0m	n/a	n/a	Dealogic is to be recapitalised in a deal that sees ION take a controlling stake and Carlyle retain a significant ownership position. ION will acquire Euromoney's entire stake for approximately \$135.0m. Dealogic will benefit from leveraging ION's complementary capabilities, solutions and customers
21-Nov-17	Private Group led by Hugh Brunswick [UK]	EFETnet BV [UK]	Cost sharing platform	n/a	n/a	n/a	EFET have elected to divest EFETnet through a Management Buy Out led by EFETnet Managing Director, Hugh Brunswick. EFETnet will ensure a continued and stable service provision to EFET members and the wider EFETnet community
17-Nov-17	Avaloq Licence AG [Switzerland]	ARIZON [Switzerland]	Retail banking platform	n/a	n/a	n/a	Avaloq Licence has acquired the remaining 51% of joint venture ARIZON, a provider of technology-driven financial services, from Raiffeisen Schweiz. Whilst Avaloq assumes full ownership, ARIZON has entered into a service agreement with Raiffeisen until the end of 2024

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16-Nov-17	Visible Alpha LLC [USA]	Alpha Exchange Inc. [UK]	Capital markets online reference content	n/a	n/a	n/a	The acquisition of Alpha Exchange complements Visible Alpha's existing fundamental analysis tools and creates an end-to-end solution for research discovery, consumption, tracking, evaluation, payment and collaboration
14-Nov-17	TransUnion Inc. [USA]	FactorTrust [USA]	Consumer loan information database	n/a	n/a	n/a	The deal reinforces TransUnion's position as a provider of consumer reporting models. The addition of FactorTrust's short term and small dollar lending data to TransUnion's suite of credit solutions will give lenders a broader view of responsible borrowers and allow them to offer a wider range of credit products
14-Nov-17	Larsen & Toubro Infotech [India]	Syncordis S.A. [Luxembourg]	Financial systems integration	n/a	n/a	n/a	Syncordis has an exclusive focus on Temenos digital suites and is positioned as a leading independent Temenos pure play specialist. Europe is a growth market for Larsen & Toubro and the addition of Syncordis' niche capabilities bring stronger synergies with the company's expertise in the Banking and Financial Services sector
14-Nov-17	Alogent Corporation [USA]	Jwaala Inc. [USA]	Banking SaaS	n/a	n/a	n/a	Alogent, backed by Battery Ventures, has added Jwaala to its digital banking technology portfolio. Jwaala's platform adds a significant foundational set of capabilities that will enable Alogent to serve more of the digital financial ecosystem
09-Nov-17	Management Buy-in	Taliance Group [France]	Alternative investment modelling software	n/a	€ 6.0m	n/a	Private equity group Capzantine has divested its stake in Taliance following the latter's reorganisation of capital and reacquisition by management
07-Nov-17	Acturis Group Ltd [UK]	ICE InsureTech [UK]	Insurance software	n/a	n/a	n/a	Acturis has acquired ICE InsureTech from Hubio Technologies. ICE InsureTech comprises a suite of connected insurance solutions including claims, policy, analytics, billing and rating. The ICE product covers all lines of business across both personal and commercial
02-Nov-17	West Monroe Partners LLC [USA]	CAST Management Consultants Inc [USA]	Consulting	n/a	n/a	n/a	The deal combines West Monroe's deep expertise in technology and knowledge of commercial lending and treasury services with CAST's commercial banking delivery design and retail banking expertise. 20 CAST employees will be joining West Monroe's financial services team adding significant strength to its Los Angeles office

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02-Nov-17	Dynamo Software Inc [USA]	HoldingsInsight LLC [USA]	Outsourced data management services	n/a	n/a	n/a	The addition of HoldingsInsight is the first strategic investment for Dynamo and the company plans to make further targeted acquisitions to complement the organic growth of its core products. This deal will provide Dynamo's customers with enhanced exposure analysis and due diligence capabilities.
02-Nov-17	CBOE Holdings Inc. [USA]	Silexx Financial Systems LLC (assets) [USA]	Trading analytics SaaS	n/a	n/a	n/a	The acquisition of Silexx will provide CBOE customers with a further channel to access data, analytics and trade execution tools for the equity, options and futures markets worldwide. The company will continue to build the Silexx OEMS platform with the support of CBOE
31-Oct-17	SS&C Technologies Inc. [USA]	Modestspark [USA]	Client contract management SaaS	n/a	n/a	n/a	SS&C will integrate Modestspark's tools with its portfolio of accounting solutions including Advent Portfolio Exchange and Axys. Modestspark has more than 400 current clients and will look to grow its footprint as part of SS&C
31-Oct-17	Realtime Electronic Payments (REPAY) [USA]	PaidSuite [USA]	Payment processing SaaS	n/a	n/a	n/a	This is a strategic acquisition for REPAY that expands their product capabilities in the Accounts Receivable industry. Both companies will continue to invest in their respective industries but will now benefit from shared resources, technology and relationships
30-Oct-17	ION Investment Group [Ireland]	Aspect Enterprise Solutions Inc. [UK]	Trading risk and data management SaaS	n/a	n/a	n/a	In acquiring Aspect, ION widens their footprint in the commodities space and adds to its portfolio of SaaS solutions. Aspect helps its customers to perform pre-trade analysis, trading, risk and operations management all in one system
27-Oct-17	TMX Group Ltd [Canada]	Trayport Ltd [UK]	Energy trading software	\$931.0m	\$75.2m	12.4x	TMX Group has acquired Trayport for \$931m in total consideration, including \$592m in cash. In conjunction with the acquisition of Trayport, TMX Group has agreed to sell its NGX and Shorcan Energy businesses, valued at a combined \$339m. The acquisition will significantly accelerate TMX's global expansion and increase the portion of its revenue from recurring sources

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24-Oct-17	Intercontinental Exchange Inc [USA]	BondPoint [USA]	Financial trading software asset	\$400.0m	n/a	n/a	ICE has completed the acquisition of BondPoint from Virtu Financial for \$400m in cash. Combining ICE's fixed income data and transaction solutions with BondPoint will allow them to continue to offer customers innovative solutions as the fixed income markets evolve
19-Oct-17	E*Trade Financial Corporation [USA]	Trust Company of America (TCA) [USA]	Investment agent trading software and SaaS	\$275.0m	n/a	n/a	TCA's superior technology solutions in the Registered Investment Advisor space complement E*Trade's digital offering and will allow E*Trade to access a growing segment of their industry and attract new customers
18-Oct-17	Resolver Inc [Canada]	Agilience Inc [USA]	GRC SaaS	n/a	n/a	n/a	The addition of Agilience's product capabilities will enhance Resolver's ability to help its customers' information security and compliance teams to better contain the risk of data breach. An area in which companies are increasingly under pressure
17-Oct-17	JP Morgan Chase & Co. [USA]	WePay [USA]	Payment processing SaaS	n/a	n/a	n/a	With this acquisition, JP Morgan Chase looks to become a contender in the growing market for integrated payments. WePay gives them an improved developer value proposition with a payments API and team that has already shown success with platform businesses. WePay had secured over \$70m in funding prior to this deal
16-Oct-17	Prima Solutions [France]	Tricast [France]	Insurance market intelligence SaaS	n/a	n/a	n/a	The strategic acquisition greatly strengthens Prima's software offering, enabling them to provide complementary expertise to their clients. The deal is the first for Prima Solutions with the support of new shareholders Carlyle Group
12-Oct-17	Trading Technologies International Inc. [USA]	Neurensic LLC [USA]	Trading anomaly detection SaaS	n/a	n/a	n/a	The Neurensic platform combines big data processing with machine learning to provide a continuous assessment of the compliance risk associated with complex trading behaviors. AI solutions are changing the trading landscape and Trading Technologies will be one of the first professional platforms to offer customers such a service
11-Oct-17	Octo Telematics SpA [Italy]	Willis Towers Watson Public Limited Company (assets) [UK]	Usage based insurance (UBI) assets	n/a	n/a	n/a	Octo has acquired Willis Towers Watson's market-leading DriveAbility solution. The solution will fit into Octo's insurtech ecosystem, the Next Generation Platform, whilst the two companies will also enter a strategic alliance to further advance UBI data analytics

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10-Oct-17	Leading Point Financial Markets Ltd [UK]	London Market Management Consulting Ltd [UK]	Consulting	n/a	n/a	n/a	The combined resources of both companies creates a full-service consultancy in financial services. As banks, financial institutions and insurance companies face changes in regulation, technology and competition Leading Point's greater range of capabilities will offer enhanced value to clients
10-Oct-17	Parthenon Capital Partners [USA]	Institutional Cash Distributors LLC (ICD) [USA]	Trading risk management SaaS	n/a	n/a	n/a	ICD has received investment from growth-oriented private equity firm Parthenon Capital. ICD will use the opportunity to leverage Parthenon's resources to invest in its technology, and personnel. It will also look to expand into new markets geographically
06-Oct-17	Guidewire Software Inc. [USA]	Cyence [USA]	Insurance software	\$275.0m	\$10.0m	27.5x	Cyence's software enables P&C insurers to grow by insuring risks that have previously gone uninsured or underinsured, for instance emerging risks such as cyber. The acquisition will complement Guidewire's focus on core operations, data management and digital engagement and enable insurers to broaden the scope and value of their products
05-Oct-17	Aviva Plc [UK]	Wealthify Group Ltd [UK]	Online investment services	n/a	n/a	n/a	Aviva has agreed to acquire a majority shareholding in Wealthify, a low-cost robo investment service. The investment is part of Aviva's strategy to garner customer support through offering a wide range of products and services through its digital hub, MyAviva
05-Oct-17	Investoo Group [UK]	RoboAdvisors.com [UK]	Online financial advisory comparison service	n/a	n/a	n/a	The acquisition represents a turning point for Investoo as it expands into the retail investments industry following its strategy to look for growth opportunities in investment niches. The RoboAdvisors business will sit alongside Investoo's investment and news portal Invezz.com
05-Oct-17	Sovos Compliance LLC [USA]	FiscalReps [UK]	Tax software and services	n/a	n/a	n/a	The purchase of FiscalReps is the second major deal for Sovos in three months, having recently announced the acquisition of Paperless. FiscalReps provides a leading solution for Insurance Premium Tax (IPT) compliance, helping more than 400 businesses, through a combination of managed services and software, to calculate and file IPT in 27 European countries

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Date Announced	Buyer	Target	FinTech Subsector	Deal Size	Target Revenue	Revenue Multiple	Commentary
03-Oct-17	Buffalo Pacific LLC [USA]	Telepresence Technologies Inc [USA]	Holographical reality software for financial services	n/a	n/a	n/a	The combined company will provide an immersive telepresence experience allowing customers to receive services from experts regardless of geographic location. Buffalo is targeting specifically the financial, healthcare and education industries for its distributed access model
02-Oct-17	Broadridge Financial Solutions Inc [USA]	Summit Financial Disclosure LLC [USA]	Document management SaaS	n/a	n/a	n/a	In joining Summit's technology and expertise with its own solutions, Broadridge will be able to offer an end-to-end resource for its customers. This previously unavailable, single-source model will be of greater value to their customers by streamlining the document management process
02-Oct-17	Francisco Partners [USA]	Dynamo Software [USA]	Alternative investment management SaaS	n/a	n/a	n/a	Dynamo software have announced a majority investment from technology-focused private equity firm Francisco Partners. The new capital will support the company's growth plans and future product development

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