



# Financial Technology Sector

## Quoted Company Analysis

**First Quarter 2018**

# Sector Valuation Metrics

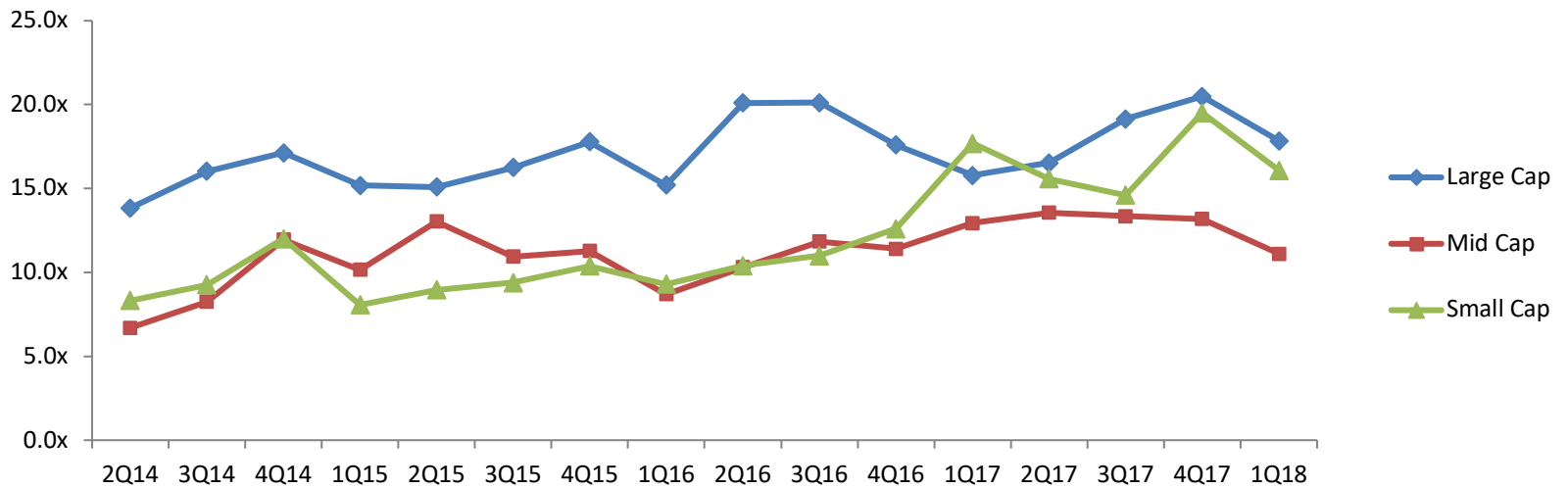
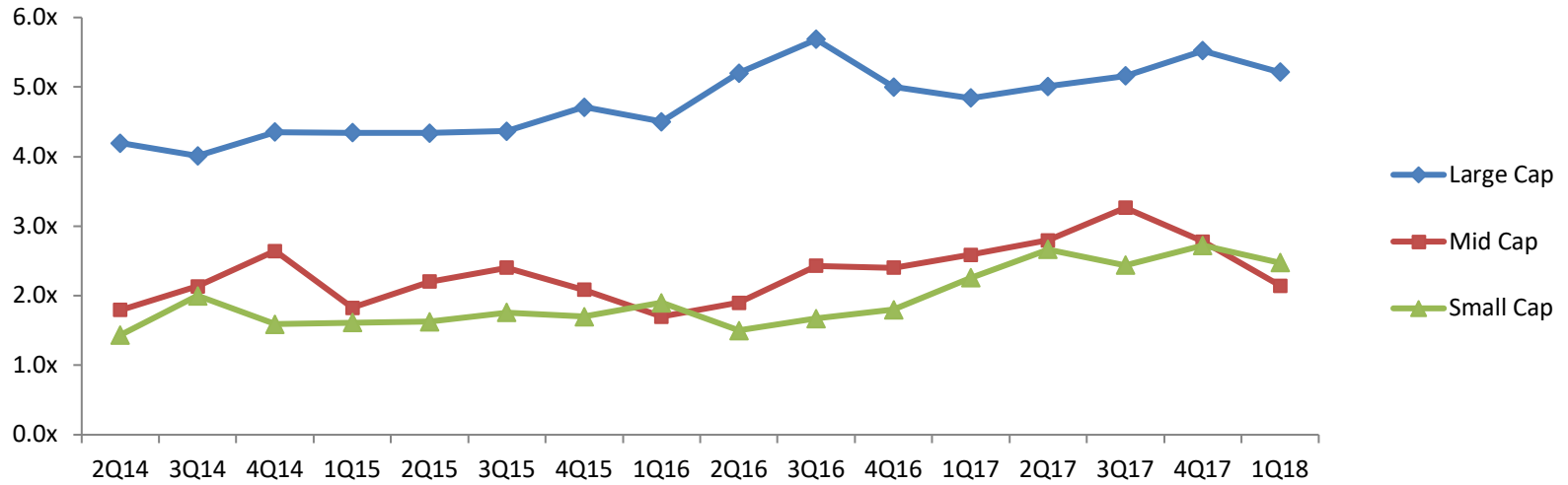
Company	Share Price	Market Cap (\$m) <sup>(1)</sup>	Net Debt (\$m) <sup>(2)</sup>	Enterprise Value (\$m)	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs	
	Local 31-Mar-18				CY18E (\$m)	CY2017	CY2018E	Recurring	CY2017	CY2018E	CY2017	CY2018E	CY2017	CY2018E	Recurring <sup>(3)</sup>	
<b>Selected Large Cap</b>																
FIS	96.3	31,893	8,098	39,991	8,557	4.4x	4.7x	5.4x	13.9x	12.8x	-1.3%	-6.2%	31.6%	36.6%	87%	
Fiserv	71.3	29,466	4,575	34,041	5,868	6.0x	5.8x	6.8x	17.3x	16.0x	3.5%	3.0%	34.5%	36.3%	85%	
Thomson Reuters	38.7	27,415	6,152	33,567	9,840	3.0x	3.4x	4.4x	10.4x	11.5x	1.5%	-13.2%	28.4%	29.7%	77%	
IHS Markit	48.2	19,288	4,060	23,347	3,891	6.4x	6.0x	7.2x	22.0x	15.2x	31.6%	7.6%	29.2%	39.4%	83%	
MSCI	149.5	13,434	1,189	14,622	1,433	11.5x	10.2x	17.2x	22.2x	18.8x	10.7%	12.4%	51.7%	54.3%	59%	
Broadridge Financial Solutions	109.7	12,796	831	13,627	4,377	3.2x	3.1x	5.6x	17.7x	15.9x	43.0%	3.8%	18.2%	19.5%	56%	
SS&C	53.6	11,084	1,981	13,065	1,795	7.8x	7.3x	7.7x	20.6x	16.2x	13.1%	7.1%	37.9%	45.0%	94%	
Jack Henry & Associates	121.0	9,345	(65)	9,280	1,566	6.3x	5.9x	7.5x	18.0x	17.2x	5.6%	5.9%	35.0%	34.5%	79%	
Temenos	114.4	8,469	272	8,741	865	11.9x	10.1x	12.3x	33.2x	26.6x	16.0%	17.6%	35.8%	38.0%	82%	
FactSet	199.4	7,782	348	8,130	1,378	6.4x	5.9x	6.6x	19.6x	17.8x	8.3%	10.6%	32.9%	33.2%	90%	
Computershare	17.3	7,213	1,075	8,288	2,313	3.8x	3.6x	5.1x	14.4x	12.9x	7.3%	8.7%	26.3%	27.7%	70%	
Guidewire Software	80.8	6,459	(573)	5,886	698	10.3x	8.4x	16.4x	79.0x	46.3x	21.2%	26.2%	13.1%	18.2%	51%	
FICO	169.4	5,093	485	5,579	1,013	5.9x	5.5x	6.8x	23.7x	18.1x	5.8%	6.9%	24.8%	30.4%	81%	
DST Systems	83.7	4,962	540	5,502	2,304	2.5x	2.4x	2.5x	13.3x	11.3x	42.5%	3.9%	18.6%	21.1%	94%	
Morningstar	95.5	4,059	(173)	3,886	NA	4.3x	NA	NA	14.9x	NA	14.2%	NA	28.6%	NA	73%	
SimCorp	419.8	2,830	(2)	2,828	463	7.3x	6.1x	9.3x	27.0x	22.2x	18.4%	19.5%	27.0%	27.5%	66%	
ACI Worldwide	23.7	2,749	616	3,365	1,042	3.3x	3.2x	4.6x	18.0x	13.2x	1.8%	1.8%	18.2%	24.4%	71%	
Envestnet	57.3	2,563	180	2,743	820	4.0x	3.3x	3.5x	34.6x	18.0x	18.3%	19.9%	11.6%	18.6%	95%	
Ebix	74.5	2,346	320	2,665	443	7.3x	6.0x	7.5x	21.4x	16.1x	22.0%	21.8%	34.2%	37.4%	80%	
Fidessa	36.7	1,991	(125)	1,866	490	4.1x	3.8x	4.3x	16.1x	16.7x	1.4%	7.5%	25.5%	22.8%	88%	
Bottomline Tech	38.8	1,576	57	1,634	404	4.4x	4.0x	4.7x	29.6x	17.2x	1.8%	10.2%	15.1%	23.5%	86%	
Equiniti Group Plc	3.0	1,525	184	1,709	689	3.3x	2.5x	14.8x	15.1x	10.1x	0.9%	31.6%	21.7%	24.7%	17%	
First Derivatives	36.5	1,313	17	1,330	281	5.4x	4.7x	7.6x	30.9x	26.4x	13.4%	26.1%	17.6%	17.9%	63%	
IRESS Market Technology	9.5	1,252	128	1,380	364	4.2x	3.8x	4.3x	16.8x	14.1x	13.7%	10.4%	25.0%	26.9%	88%	
<b>Average</b>						<b>5.7x</b>	<b>5.2x</b>		<b>22.9x</b>	<b>17.8x</b>			<b>26.8%</b>	<b>29.9%</b>	<b>75.6%</b>	
<b>Total (Large Cap)</b>		<b>216,903</b>	<b>30,171</b>	<b>247,073</b>												
<b>Selected Mid Cap</b>																
VirtusaPolaris	468.2	740	(81)	659	463	1.7x	1.4x	2.5x	13.3x	11.1x	-0.4%	31.4%	12.9%	12.8%	56%	
Sword Group	35.1	411	(25)	386	245	2.0x	1.6x	NA	15.1x	10.4x	10.6%	24.9%	13.1%	15.1%	NA	
Microgen	4.5	380	(13)	367	96	4.5x	3.8x	5.0x	21.7x	15.7x	38.5%	19.2%	20.9%	24.4%	76%	
Linedata Services	31.5	282	93	376	214	1.9x	1.8x	2.5x	7.7x	7.2x	9.5%	5.9%	24.1%	24.3%	71%	
<b>Average</b>						<b>2.5x</b>	<b>2.1x</b>		<b>14.5x</b>	<b>11.1x</b>			<b>17.8%</b>	<b>19.1%</b>	<b>67.7%</b>	
<b>Total (Mid Cap)</b>		<b>1,813</b>	<b>(25)</b>	<b>1,788</b>												
<b>Selected Small Cap</b>																
Crealogix	172.0	245	(10)	235	90	2.9x	2.6x	6.8x	26.4x	20.1x	16.8%	14.2%	11.0%	12.9%	38%	
Gresham Technologies plc	1.9	177	(11)	166	33	5.9x	5.1x	11.7x	26.3x	20.4x	20.1%	17.0%	22.6%	24.9%	43%	
Cinnober Financial Technology	58.9	158	(20)	138	NA	3.4x	NA	NA	NM	NA	5.5%	NA	-27.7%	NA	73%	
StatPro	1.7	156	27	184	80	2.9x	2.3x	2.4x	20.9x	14.6x	24.9%	25.1%	13.8%	15.8%	96%	
MSG Life AG	2.8	148	(10)	139	NA	NA	NA	NA	NA	NA	11.9%	NA	NA	NA	24%	
Gbst Holdings Ltd	2.2	115	(9)	106	72	1.6x	1.5x	2.2x	12.5x	12.3x	-15.8%	4.9%	12.5%	12.0%	67%	
Infront ASA	28.0	93	(15)	78	37	2.5x	2.1x	2.1x	17.0x	10.3x	22.4%	21.7%	14.9%	20.3%	99%	
Brady	0.6	70	(6)	64	33	2.2x	1.9x	2.9x	NM	18.3x	-28.0%	13.0%	-8.2%	10.5%	66%	
63 Moons Technologies Ltd.	86.5	61	(46)	16	NA	NA	NA	NA	NA	NA	3.9%	NA	NA	NA	91%	
Vipera	6.9	31	(2)	29	16	2.3x	1.9x	3.1x	NM	16.6x	15.8%	42.9%	2.0%	11.2%	61%	
Dion Global	23.7	12	62	74	NA	NA	NA	NA	NA	NA	2.0%	NA	NA	NA	45%	
<b>Average</b>						<b>3.0x</b>	<b>2.5x</b>		<b>20.6x</b>	<b>16.1x</b>			<b>5.1%</b>	<b>15.4%</b>	<b>63.9%</b>	
<b>Total (Small Cap)</b>		<b>1,266</b>	<b>(38)</b>	<b>1,228</b>												
<b>Sector Total</b>		<b>219,981</b>	<b>30,108</b>	<b>250,089</b>												

(1) Excludes treasury shares

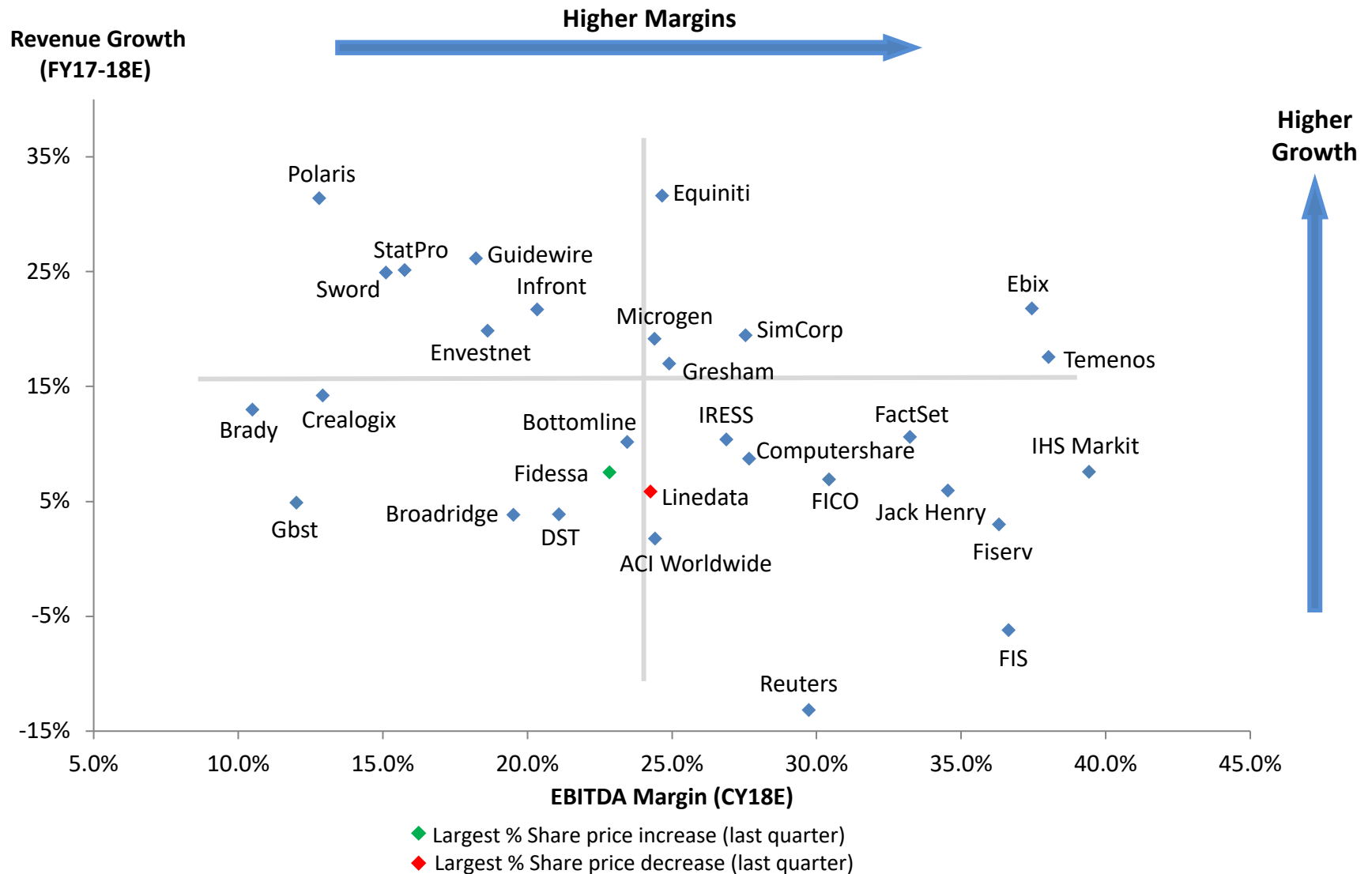
(2) Net financial debt minus marketable securities and collaterals.

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

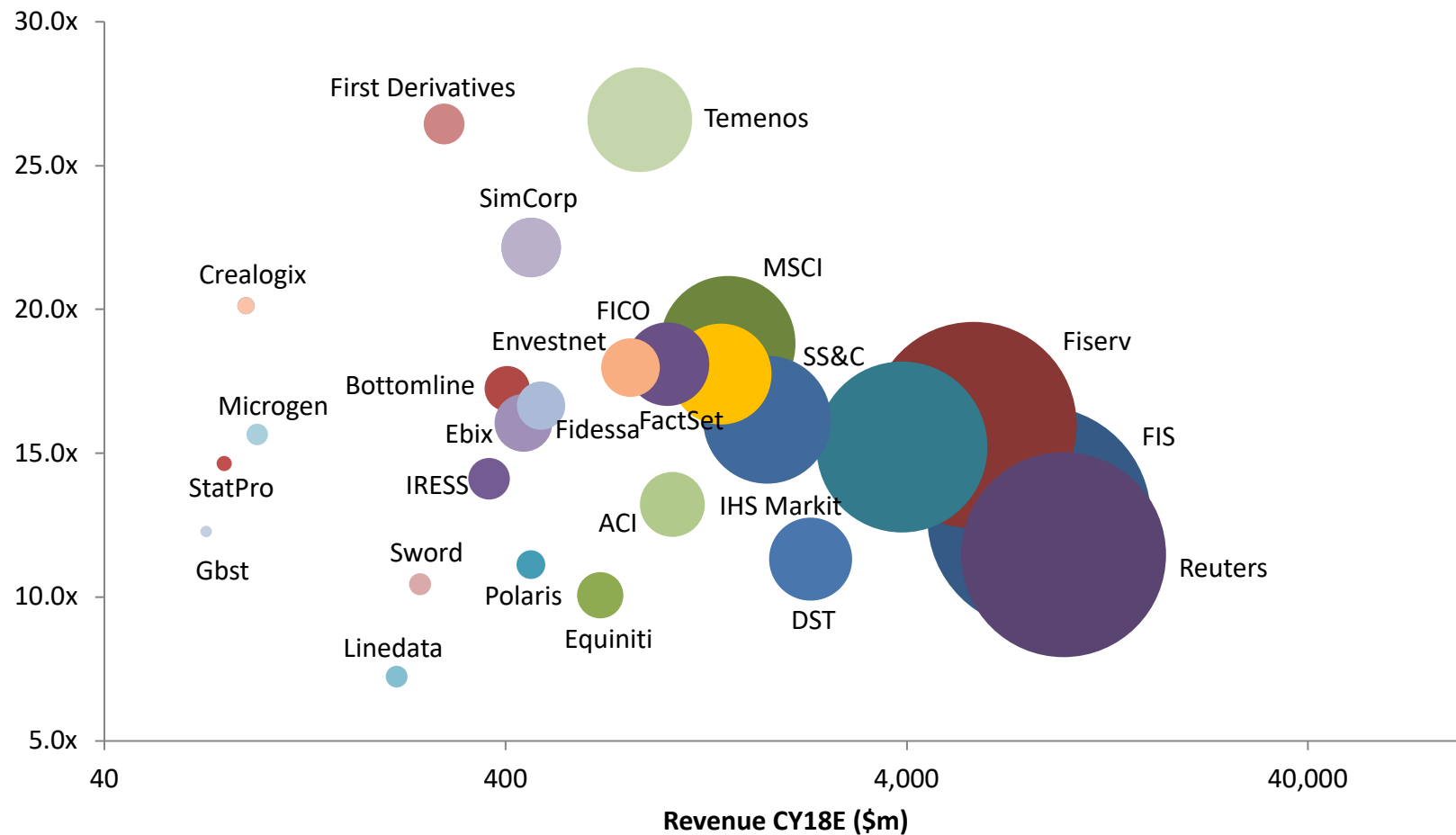
(4) NM - Not meaningful and NA - Not available



# Performance Quadrants: Revenue Growth & Operating Margin



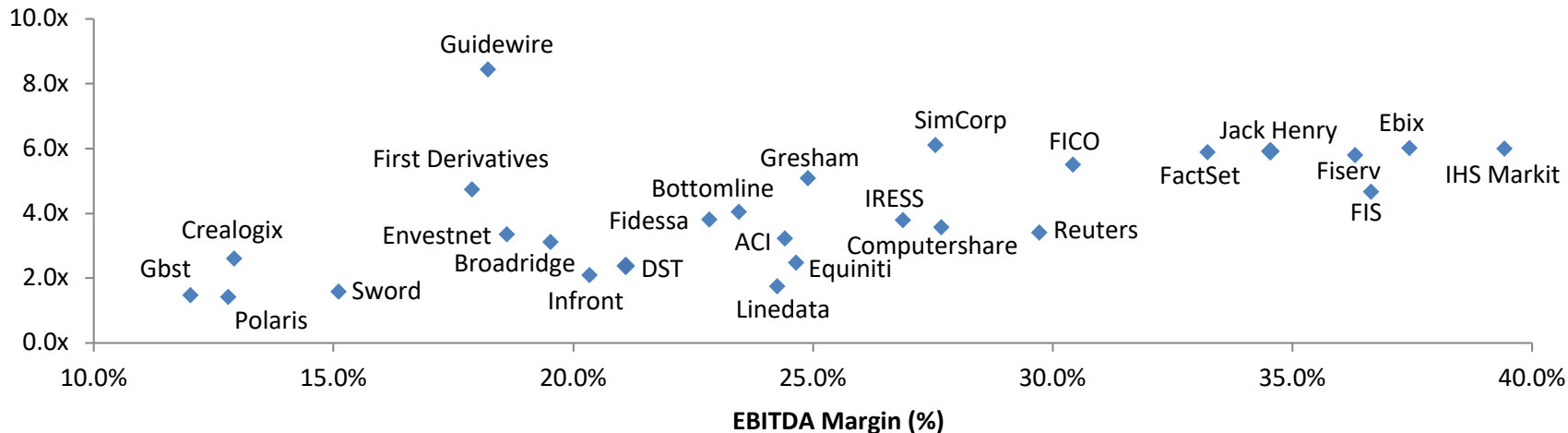
## EV/EBITDA CY18E



Note: Bubble size depicts enterprise value

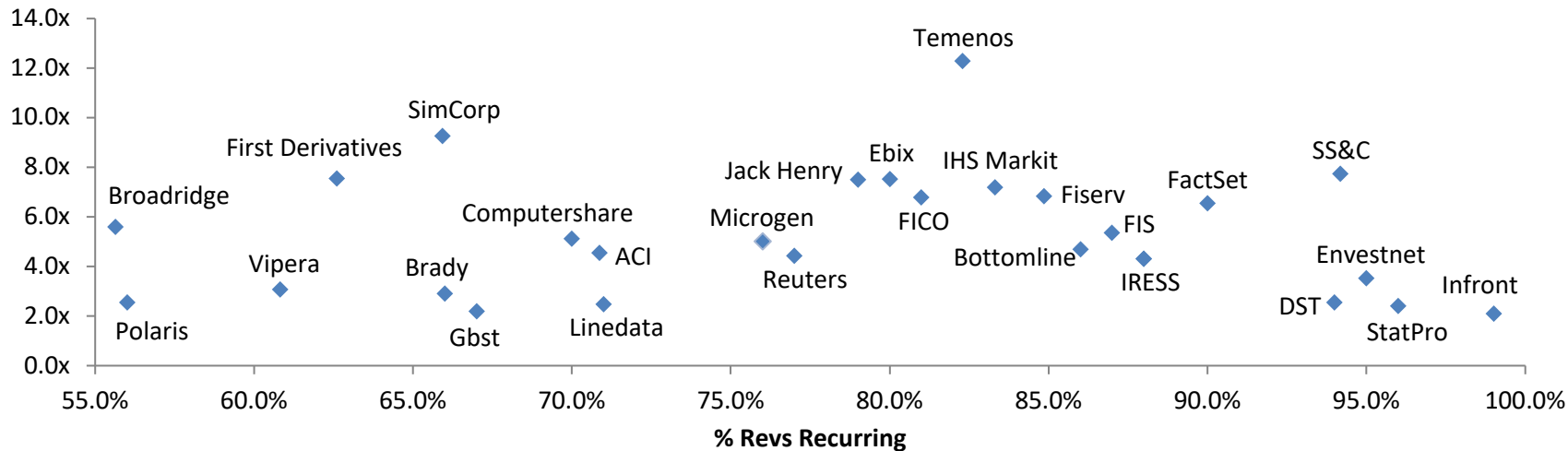
EV/Revenue CY18E

Revenue Multiples



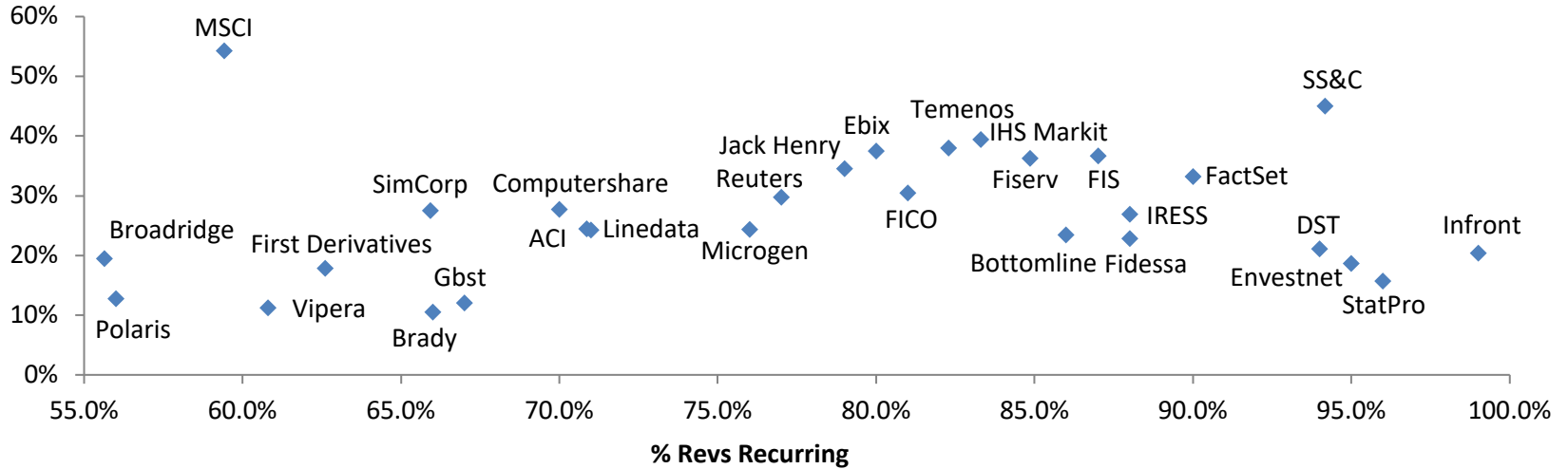
EV/Recurring Rev

Recurring Revenue Multiples



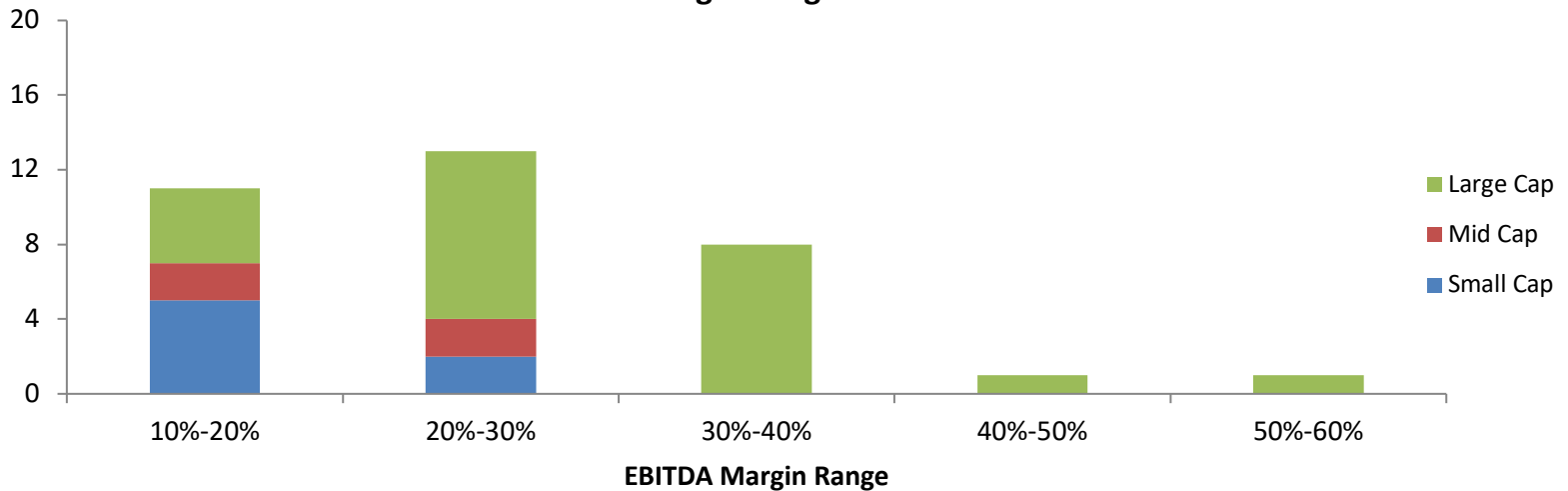
EBITDA Margin CY18E

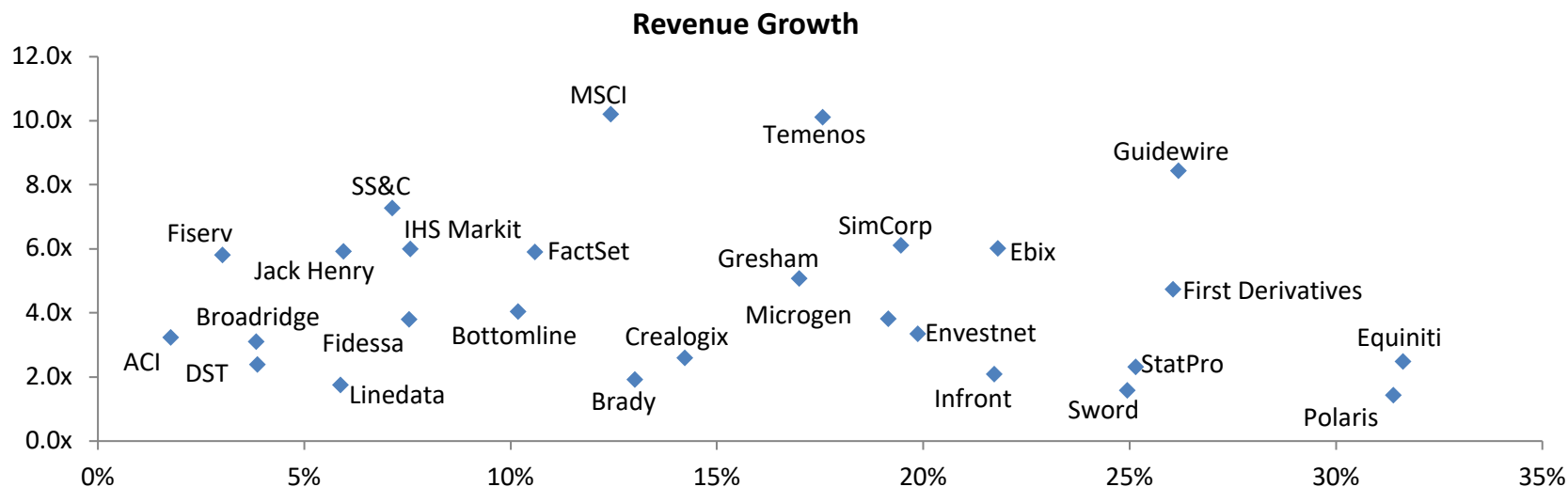
Recurring Revenue as a Driver of Operating Margins



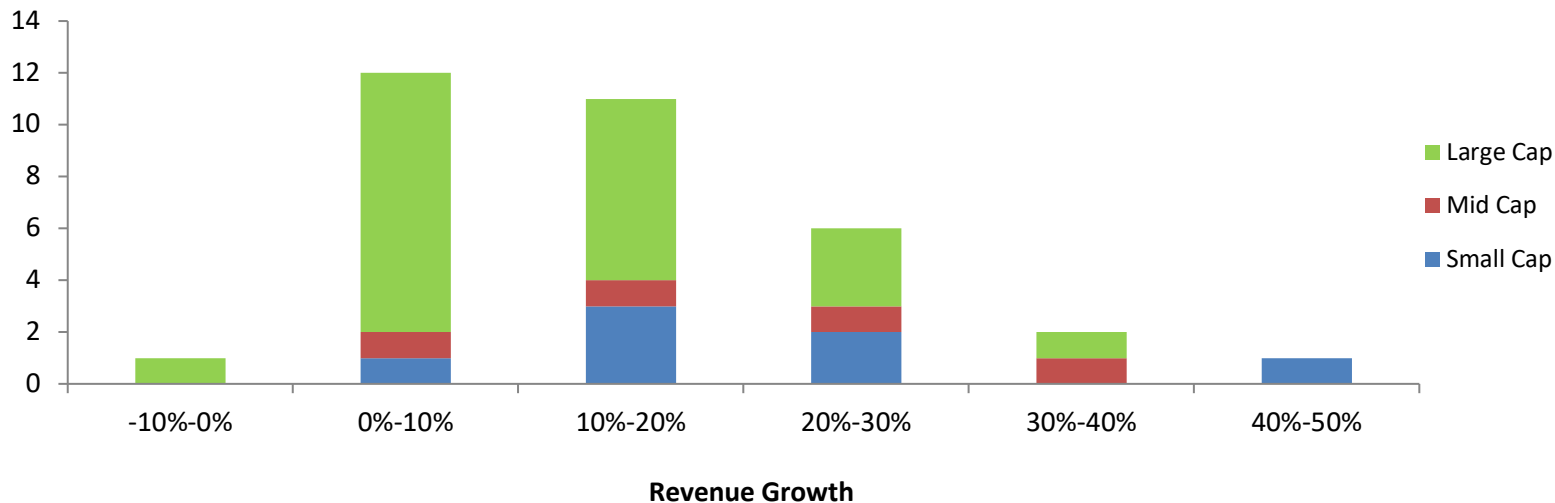
Number of Companies

EBITDA Margin Range Distribution





### Number of Companies





# Selected Fin Tech Deals – First Quarter 2018

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size</u>	<u>Target Revenue</u>	<u>Revenue Multiple</u>	<u>Target Sector</u>	<u>Commentary</u>
27-Mar-18	AppExtremes LLC [USA]	Orchestrate LLC [USA]	Provides Salesforce-based workflow automation software applications and support services for financial services businesses	n/a	n/a	n/a	Document Automation Software	The addition of Orchestrate continues AppExtreme's strategy to create an end-to-end intelligent document automation solution, building on the company's earlier recent acquisition of Octiv
22-Mar-18	iPipeline Inc. [USA]	AlphaTrust Corporation [USA]	Provides electronic signature and related process automation SaaS for the financial services and insurance sectors	n/a	n/a	n/a	Document Automation Software	With the increasing digitalisation of the insurance industry customers are demanding automated solutions such as the eSignature and document automation technology offered by AlphaTrust. This acquisition therefore capitalises on this trend
21-Mar-18	Zensar Technologies [India]	Cynosure Inc. [USA]	Provides Guidewire-based systems integration services to P&C insurance carriers	\$33.0m	\$20.0m	1.7x	Systems Integration	The acquisition of Cynosure strengthens Zensar's capabilities in the insurance vertical and bolsters its strategic push to become a digital-led business. Through acquisitions and organic growth Zensar now generates over 38% of revenue from the digital space
16-Mar-18	CME Group Inc [USA]	NEX Group Plc [UK]	Provides trade execution services for OTC financial markets	\$5.4bn	\$771.7m	7.0x	Trade Execution	Combining NEX's platforms with CME will streamline access by reducing the number of touchpoints that clients need to trade across products. The combination will also facilitate the development of post-trade services and data offerings that enhance cost-effective trading and risk management
15-Mar-18	Credit Karma Inc [USA]	Friendly Finances, Inc. [USA]	Developer of a personal finance application that helps users to track their income and spending	n/a	n/a	n/a	Personal Finance	Credit Karma acquires Friendly Finances, the developer of personal finance chatbot Penny, in order to move beyond offering simple credit score data and instead to serve as a broader personal finance concierge
14-Mar-18	TA Associates [USA]	Confluence Technologies Inc. [USA]	Provides financial data management, integration and automation software and SaaS for investment managers	n/a	n/a	n/a	Investment Management	TA associates completes a majority acquisition of Confluence Technologies, a provider of investment data management automation for regulatory, investor communications and performance reporting. Confluence serves a number of the top global asset managers and over 90% of the US mutual fund market

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14-Mar-18	Dynamo Software [USA]	Q-Biz Solutions LLC [USA]	Provides back office software for private equity firms	n/a	n/a	n/a	Private Equity	The two companies have been working with shared clients for many years and so the official combining of the two will see clients recognise immediate value. Dynamo Software is a portfolio company of Francisco Partners
13-Mar-18	Vogogo Inc. [Canada]	Crypto 205 Inc. [Canada]	Provides cryptocurrency mining services to businesses and investors in the cryptocurrency industry	\$5.0m	\$2.0m	2.5x	Blockchain/ Cryptocurrency	The strategic acquisition complements Vogogo's existing rights and software in the cryptocurrency and blockchain space. Vogogo will continue to evaluate future investment opportunities that are in line with its corporate strategy
08-Mar-18	Euromoney Institutional Investor plc [UK]	Extel (WeConvence) [USA]	Provides online market research and data surveys for collecting viewpoints from investment managers about the services they receive from research analysts at stock brokerage firms	n/a	n/a	n/a	Market Research	The addition of Extel fits with Euromoney's strategy of investing in its core business lines, specifically asset management. Integrating the two businesses will create a comprehensive view of research product evaluation at a time of market change driven by MiFID II
06-Mar-18	S&P Global Inc. [USA]	Kensho Technologies Inc. [USA]	Provides machine learning based analytics SaaS for the investment and finance industry	\$550.0m	\$20.0m	27.5x	Analytics SaaS	The deal bolsters S&P's financial technology capabilities with additional data analytics SaaS features and intellectual property. The valuation of 27.5x applied to Kensho's revenue is well above the sector average for machine learning transactions
06-Mar-18	Servion Global Solutions Inc. [India]	Innoveo Solutions AG [Switzerland]	Front office sales and product development SaaS and software for insurance companies	n/a	n/a	n/a	Insurance	The acquisition of Innoveo strengthens Servion's Omnichannel Cloud capabilities and opens up the Insurtech space to the company. Servion will leverage the Innoveo software platform along with its existing ServIntuit, ServInsights, LCM, U-Nexsys, RapCTI and iAssit platforms
06-Mar-18	MasterCard Inc [USA]	Oltio (Pty) Ltd. [South Africa]	Provides mobile payments and related transaction security software for businesses in South Africa	n/a	n/a	n/a	Payments	The deal builds on MasterCard's existing relationship with Oltio and will further accelerate digital payments adoption in the Middle East and Africa. MasterCard customers will also benefit from added functionality including person-to-person payments, bill payments, and airtime top-ups

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05-Mar-18	Vienna Insurance Group AG [Austria]	ITIS Sp Zoo [Poland]	Develops IT solutions dedicated to various areas of the insurance business	n/a	n/a	n/a	Insurance	Vienna Insurance Group has acquired a strategic stake in the ITIS business. ITIS has been partners with Vienna Insurance Group since 2007. It provides IT solutions and services to Vienna's Polish, Romanian and Baltic States companies
01-Mar-18	CryptoGlobal Inc. [Canada]	Blockchain Dynamics Inc. [Canada]	Managed security and storage services to cryptocurrency owners and traders	\$28.0m	n/a	n/a	Blockchain/ Cryptocurrency	The acquisition will allow CryptoGlobal to securely store and trade its own cryptocurrency holdings and provide custodial services to investors. The company's second acquisition in Q1, it complements the earlier purchase of BitCity
01-Mar-18	GI Partners [USA]	Doxim Inc. [Canada]	Provides document management, enterprise content management and customer communications management SaaS for the financial sector	n/a	n/a	n/a	Document Management	GI Partners acquires a majority stake in Doxim from existing investors, Strattam Capital. This is the second portfolio investment for GI Partners' Fund V which raised \$2.8bn in 2017
26-Feb-18	CryptoGlobal Inc. [Canada]	BitCity Inc. [Canada]	Provides cryptocurrency mining and hosting services	\$40.0m	n/a	n/a	Blockchain/ Cryptocurrency	The purchase of BitCity ensures expanded hosting and mining services for CryptoGlobal that will continue to provide the basis for the company's growth. The deal includes a five year Power Purchase Agreement, with a five year extension option, with one of Canada's leading power companies
26-Feb-18	ESG Elektroniksystem und Logistik GmbH [Germany]	RadarServices Smart IT Security GmbH [Austria]	Provides IT security monitoring and IT risk detection to banks, financial institutions, corporates and government agencies	n/a	n/a	n/a	Security	RadarServices joins CYOSS, an ESG Company, merging the data analytics and IT security capabilities of CYOSS and the cyber risk and detection capabilities of RadarServices to provide an integrated portfolio of cyber security and big data services
13-Feb-18	DMG Blockchain Solutions Inc. [Canada]	Datient Inc.(Blockseer) [USA]	Provides online analysis and reference content about Bitcoin and Ethereum	\$12.7m	n/a	n/a	Blockchain/ Cryptocurrency	With the addition of Blockseer, DMG gains a strong competitive advantage in providing cryptocurrency forensics and real-time risk scoring for compliance and anti-money laundering

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12-Feb-18	CITIC Capital Holdings Limited/Caixin Global [Hong Kong]	Euromoney Institutional Investor plc (Global Markets Intelligence Division) [UK]	Provides online global financial information and data from the macro and micro perspectives for the European financial sector	\$180.5m	n/a	n/a	Analysis and Reference Content	Following the purchase, more resources will be devoted to designing the rich base of financial data products, which are mainly PC-based, to match clients' workflows such as optimising them for mobile devices
09-Feb-18	Visa Inc. [USA]	Fraedom UK Limited [UK]	Provides B2B transaction management, spend management, card and invoice management SaaS	\$197.3m	n/a	n/a	Payments	This strategic acquisition allows Visa to offer a more comprehensive business solution as companies are increasingly adopting digital tools to replace inefficient paper-based payment systems. Fraedom has been a Visa partner for over 10 years and its technology underlies Visa IntelliLink Spend Management
07-Feb-18	Sapiens International Corporation N.V. [Israel]	Adaptik Corporation [USA]	Provides insurance management SaaS and software to P&C insurance agencies	\$19.5m	\$12.0m	1.6x	Insurance SaaS	The addition of Adaptik continues Sapiens' expansion in the North American insurance space, specifically extending their reach and capabilities for the life and annuities and P&C markets
07-Feb-18	Templum Inc [USA]	Liquid M Capital LLC [USA]	Broker dealer and alternative trading system (ATS)	n/a	n/a	n/a	Blockchain/ Cryptocurrency	Blockchain startup Templum hopes to enable its users to trade cryptocurrencies in compliance with US securities regulations, notably treating digital assets as securities, through Liquid M's ATS. The two companies maintained a partnership agreement prior to the acquisition
02-Feb-18	TIA Technology A/S [Denmark]	goBundl ApS [Denmark]	Owns and operates a machine learning and artificial intelligence platform for the insurance industry	n/a	n/a	n/a	Insurance	TIA will combine goBundl's self-service frontend with its core insurance platform to offer customers a simple online solution that provides them with tailored insurance products
01-Feb-18	QuestSoft Corp [USA]	Investors Mortgage Asset Recovery Co LLC (IMARC) [USA]	Provides data verification and audit services	n/a	n/a	n/a	Mortgages	The combined company provides lenders with a one-stop shop for compliance solutions. IMARC will operate as part of a new unit offering tax and social security identity verification, and its staff will move to QuestSoft's headquarters following the transaction

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30-Jan-18	The Blackstone Group LP [USA]	Thomson Reuters Corporation (financial markets business) [USA]	The online financial markets news, analysis and reference content business of Thomson Reuters	\$17.0bn	\$6.0bn	2.8x	Analysis and Reference Content	The deal sees Blackstone take a 55% stake in the business alongside co-investors, The Canada Pension Plan Investment Board and Singapore's Sovereign Wealth Fund. Blackstone's strong relationships in the financial services industry will help the unit to provide new and innovative products and navigate ongoing industry consolidation
30-Jan-18	HashChain Technology Inc [Canada]	Node40 LLC [USA]	Provides cryptocurrency reporting software that integrates directly with major cryptocurrency exchanges	\$8.0m	n/a	n/a	Blockchain/ Cryptocurrency	This marks HashChain's first step to move away from its cryptocurrency mining strategy with blockchain based solutions. The acquisition strategically positions HashChain to capitalise on the likely regulations that will come into effect in the industry
30-Jan-18	Victory Square Technologies Inc [Canada]	Cassia Research Inc [Canada]	Develops an online platform that builds and manages client relationships and higher performing investment portfolios	\$1.2m	n/a	n/a	Blockchain/ Cryptocurrency	The deal sees Victory Square take a 23.1% stake in the Cassia business. Cassia has aspirations of international expansion on the strength of its CoPilot Advisor platform and is preparing to launch its decentralised blockchains marketplace solution
30-Jan-18	Finastra Group Holdings Limited [UK]	Olfa Soft SA [Switzerland]	Provides foreign exchange trading and automated pricing SaaS for banks and financial institutions globally	n/a	n/a	n/a	Trading	Olfa bolsters Finastra's FX capabilities enabling the company to deliver an end-to-end real-time eFX trading solution for banks' treasury departments, covering distribution, position keeping, post-trade and payments
29-Jan-18	West Corporation [USA]	NASDAQ Inc. (public relations and digital media divisions) [USA]	Web-based press release distribution services on the GlobeNewswire platform, media monitoring, Web hosting and Webcasting services for businesses	\$335.0m	E\$195.0	E1.7x	PR and Media	The acquisition will broaden West's portfolio of communication tools, media intelligence and multimedia services across all industries. Eligible NASDAQ clients will continue having access to the products and services being sold to West
23-Jan-18	Vermeg Group NV [Netherlands]	Lombard Risk Management Plc [UK]	Provides financial trading and risk management software and market data	n/a	n/a	n/a	Risk Analytics/ Regulatory Software	Lombard Risk enhances Vermeg's key business lines and adds collateral management operations, regulatory reporting and compliance products. Lombard Risk's presence in the UK, USA and APAC provides Vermeg with a platform to further expand its operations. Lombard Risk will be delisted following the acquisition

# Selected Fin Tech Deals – First Quarter 2018

<u>Date Announced</u>	<u>Buyer</u>	<u>Target</u>	<u>Target Product Line</u>	<u>Deal Size</u>	<u>Target Revenue</u>	<u>Revenue Multiple</u>	<u>Target Sector</u>	<u>Commentary</u>
23-Jan-18	BAM Worldwide LLC [USA]	Vertex Financial, Inc. [USA]	Provides cash flow and financing solutions	n/a	n/a	n/a	Cash Management	The deal allows BAM to expand its operations outside of the transportation sector and focus on providing its solutions to new markets. BAM has grown rapidly since launching in 2014, tripling its revenue over the past year
18-Jan-18	The Roberts Group (TRG) [USA]	Screen Group [Netherlands]	Provides software that assists in managing market data costs, processes and workflows	n/a	n/a	n/a	Market Data	The acquisition of Screen will further solidify TRG's suite of software solutions and position the business to provide a full spectrum of subscription spend management services across expense management, usage tracking, enquiry management, specialist consulting services and events
17-Jan-18	Euronext N.V. [Netherlands]	InsiderLog [Sweden]	Provides web-based list management automation software for GDPR and MAR compliance	\$7.1m	n/a	n/a	Regulatory Software	This acquisition will enable Euronext to capture a sizeable market opportunity for list management created by the Market Abuse Regulation (MAR) and the incoming GDPR. The deal sees Euronext take an 80% stake in the business
17-Jan-18	Crypto Co. [USA]	CoinTracking GmbH [Germany]	Provides cryptocurrency data aggregation, token price tracking, portfolio management, tax calculation and reporting software	n/a	n/a	n/a	Blockchain/ Cryptocurrency	The Crypto Company, one of the first publicly traded companies in the blockchain and digital currency industry, has acquired CoinTracking to support its strategy of bridging the gap between cryptocurrency and mainstream traders. The company is actively looking for further blockchain-related acquisitions
11-Jan-18	SS&C Technologies Inc. [USA]	DST Systems Inc. [USA]	Provides strategic advisory, technology and operations outsourcing to mutual fund, investment management and healthcare sectors	\$5.1bn	\$2.0bn	2.5x	BPO	In acquiring DST's financial services and healthcare businesses, SS&C has gained additional scale and breadth across institutional, alternative, wealth management and healthcare sectors. SS&C will now manage 13,000 global clients and delivered pro forma revenue of c.\$3.9bn for 2017
10-Jan-18	EquiSoft [USA]	Apeiron Software Limited [Canada]	Provides wealth management software development services	n/a	n/a	n/a	Wealth Management	Equisoft's acquisition of Apeiron focuses on a push to provide its financial institution clients with greater customer engagement solutions. Apeiron's investor-facing technology platform provides the opportunity for deeper customer engagement with clients while helping advisors offer value-add services

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09-Jan-18	BSO Network Solutions Limited [UK]	Apsara Networks Inc. [USA]	Provides wireless communications services to financial markets using microwave technology	n/a	n/a	n/a	Connectivity	By integrating Apsara's microwave technology into its global fiber-optic network, BSO has solidified its position as a top provider of electronic trading connectivity. BSO has taken a minority investment from Abry to provide capital for this acquisition
09-Jan-18	Corsair Capital LLC [USA]	RGI SpA [Italy]	Provides software and IT services for the insurance and banking sectors globally	n/a	n/a	n/a	Insurance Software/ BPO and Consulting	This investment underlines Corsair's commitment to the insurance technology industry and will look to further develop RGI's business opportunities internationally. The transaction provides an exit for existing investor Ardian
09-Jan-18	The Toronto-Dominion Bank (TD) [Canada]	Layer 6 Inc. [Canada]	Provides AI-based analytics and predictive market intelligence SaaS	n/a	n/a	n/a	Analytics SaaS	TD is committed to harnessing the power of AI, having already built a substantial track record of investments and partnerships in the space. Layer 6 adds new capabilities to TD's growing base of AI know-how
09-Jan-18	Crealogix Holding AG [Switzerland]	Innofis [Spain]	Provides digital banking solutions	n/a	n/a	n/a	Digital Banking	Through the acquisition of Innofis, Crealogix gains an established customer base and enters a new geography (Middle East) with high demand and growth potential. The Crealogix Digital Banking Hub will also gain several additional modules
05-Jan-18	Situs Group LLC [USA]	MountainView Financial Solutions [USA]	Provides valuation and risk analytics services to the financial industry	n/a	n/a	n/a	Risk Analytics	In combination with Situs Group's recent acquisition of The Collingwood Group, this transaction is a further step towards residential financial services and becoming a full-spectrum service provider
04-Jan-18	Francisco Partners [USA]	Connecture Inc. [USA]	Provides online health insurance marketplace sales automation SaaS	\$8.1m	\$78.0m	0.4x	Insurance SaaS	Connecture has agreed to a take private deal with private equity firm Francisco Partners. The deal is expected to close in the first half of 2018

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03-Jan-18	Sapiens International Corporation N.V. [Israel]	KnowledgePrice.com [Latvia]	Provides systems integration and IT consulting services for the financial sector globally	\$3.7m	n/a	n/a	Financial Systems Integration	NASDAQ listed Sapiens has expanded its Digital Division's capabilities, resources and knowledge base through this acquisition. KnowledgePrice employs around 50 digital insurance experts, all of whom will join the Sapiens Digital Division
03-Jan-18	iPipeline Inc. [USA]	TCP LifeSystems [UK]	Provides policy administration system (PAS) SaaS for life and pensions insurance companies	\$95.0m	\$11.2m	8.5x	Insurance SaaS	The acquisition marks iPipeline's entry into the PAS segment of the market. TCP's PAS module offers billing, claims, reinsurance, a policyholder portal, and distribution management and is currently in use with major providers of life insurance in the UK and Ireland
03-Jan-18	WestView Capital Partners [USA]	Jopari Solutions Inc. [USA]	Provides enterprise billing SaaS to healthcare insurance providers	n/a	n/a	n/a	Insurance SaaS	Jopari will leverage WestView's proven track record in the revenue cycle management and healthcare technology sectors. WestView's investment will help Jopari to capitalise on the rising adoption of clinical attachment exchange in both commercial and government markets
02-Jan-18	Total Specific Solutions BV [Netherlands]	Forsikringens Datacenter A/S (FDC) [Denmark]	Software provider of property and casualty (P&C), life and pension, and health sector solutions	n/a	n/a	n/a	Insurance and Pension Software	Total Specific Solutions, a Constellation Software portfolio company, enters the Danish software market through this acquisition and strengthens its position in the finance vertical



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