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# Financial Technology Sector

M&A Review

Q2 2020

## M&A Overview

This quarter saw 104 M&A transactions in the FinTech sector, of which we are highlighting 28 in this report. While the overall volume of deals has increased compared to the previous quarter, it is still 47% lower than Q2 2019.

However, with the COVID-19 lockdown accelerating the trend for remote working, digital banking, digital wealth management and online payments, FinTech software firms offering (components of) solutions for digitalisation remain of interest to acquirers in the current market.

In terms of deal types, 29% of the identified transactions were cross-border, the remaining 71% taking place domestically – the majority of which were in the US (nearly 50%).

The most active regions in terms of M&A in the FinTech space continue to be the US and Europe (predominantly the UK, the Netherlands and Germany), followed by Asia-Pacific.

## Public Companies Overview

Q2 saw an increase in revenue multiples across our sample of quoted companies, which could reflect recent macro-economic developments in the United States where stock prices remained at surprisingly high levels despite the pandemic. As of 31 June 2020, the average forward revenue multiple overall was 7.2x, going up to 9.4x for Large Cap companies.

Revenue growth continues to be one of the most important drivers for higher valuations. The companies exhibiting the highest expected revenue growth this year are Fiserv, Q2 Holdings and smaller cap player Infront ASA.

Now more than ever, a strong recurring revenue base is key for FinTech firms to survive the cashflow challenges of the current environment. Recurring revenue as a proportion of total revenues continues to average above 77%, with Large Cap companies averaging at 81%.

## FinTech Subsectors

### Asset Management Software

Systems developed for institutional asset managers

### Wealth Management Software

Systems developed for private wealth managers

### Banking Software

Software that facilitates or enhances banking practices

### Blockchain

FinTech involving blockchain technology

### Data and Terminals

Companies providing data and specialised terminals to financial industry players

### Financial Services Consulting

Companies that provide consulting within financial services

### InsureTech

Innovations in the insurance industry through technology

### Life and Pensions Administration Software

Advancing and facilitating the administration of life insurance & pensions

### Payments

Innovative solutions to make faster and more efficient payments

### RegTech

The use of technology to facilitate the delivery of regulatory requirements

### Research Management Software

Tools to enhance and simplify financial research

### Retail Investment Technology

Technology aimed at furthering retail investing

### Trading and Risk Management Software

Software designed for trading and risk management activities

### Other

All other company types within the financial technology spectrum

# M&A HIGHLIGHTS Q2 2020

**\$4bn**

Aggregate Deal Value<sup>1</sup>

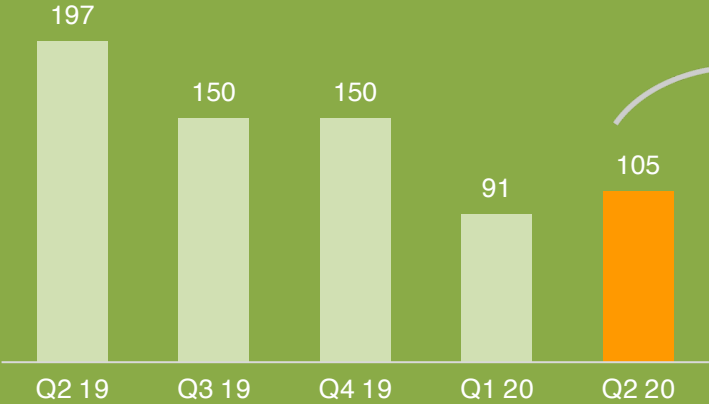
**\$68m**

Average Deal Size<sup>1</sup>

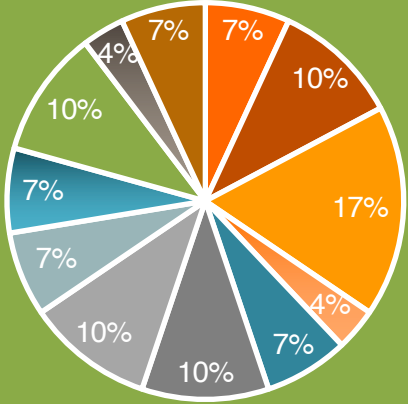
**2.1x**

Average Revenue Multiple

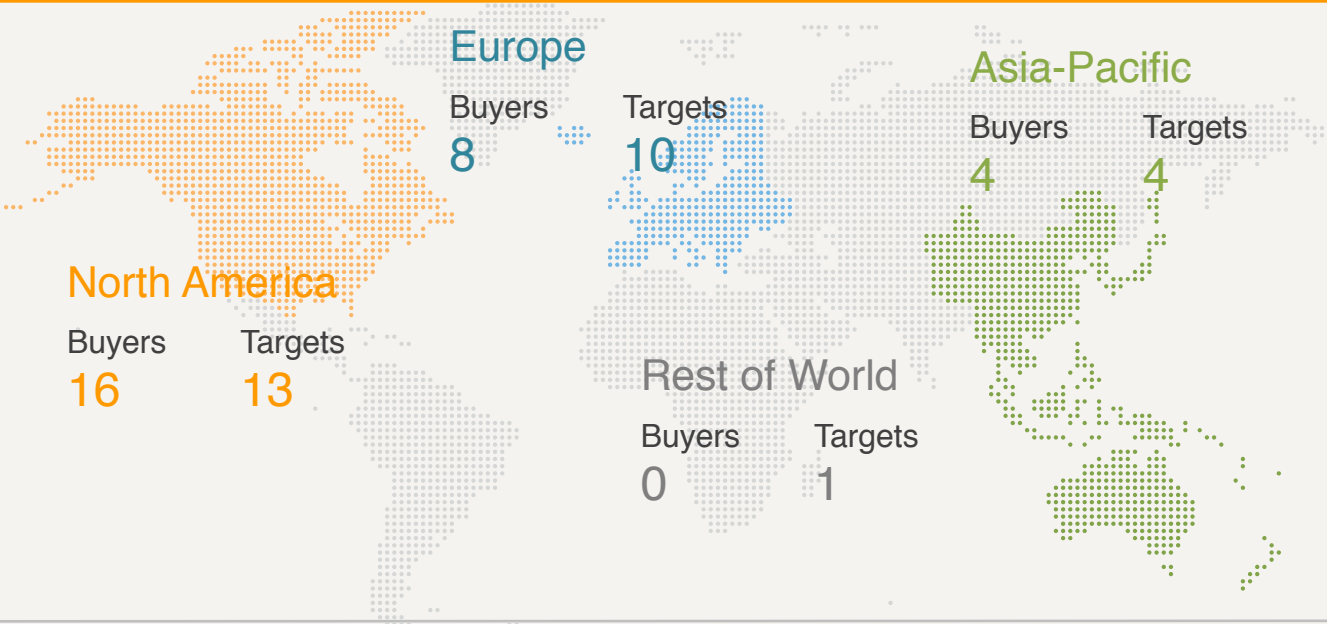
Deal Volume



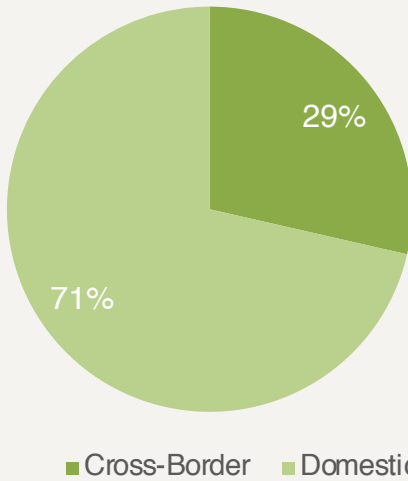
Deals by Subsector



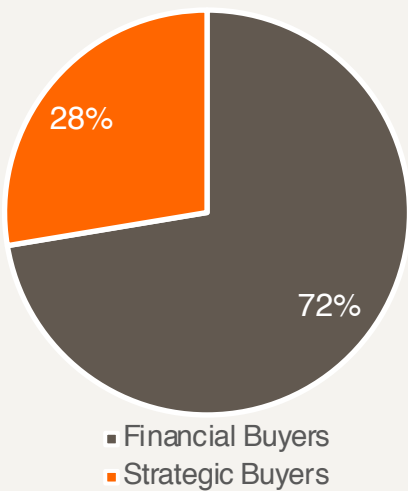
- Asset Management Software
- Wealth Management Software
- Banking Software
- Data and Terminals
- Financial Services Consulting
- InsureTech
- Payments Software
- RegTech
- Retail Investment Technology
- Trading and Risk Management Software
- Blockchain
- Other



Deals by Type



Deals by Buyer Type



1. Based on our internal research and observation of the 104 transactions in the market in Q2  
2. Map is based on our selected sample of 28 transactions

# DEAL SNAPSHOTS



- Morningstar, a leading provider of independent investment research (Nasdaq: MORN) has announced that they will acquire the remaining 60% of Sustainalytics, a provider of ESG ratings and research after acquiring 40% 2017.
- Sustainalytics offers data on 40k companies worldwide and ratings on 20k companies in 172 countries, thus the transaction will provide Morningstar's clients in both public and private markets with ESG data to support the personalisation of portfolios across asset classes.
- The combined company will integrate ESG into all investment considerations providing investors with *"independent, sustainable investment analytics at every level from single security to portfolio view"* (Morningstar CEO, Kunal Kapoor).
- Morningstar will fund the deal with a mixture of cash and debt, including a €55m cash payment at closing, as well as additional cash payments in 2021 and 2022, which will be determined as a multiple of Sustainalytics fiscal revenues.
- Morningstar anticipates the deal to close in the third quarter of 2020.

- Coupa (Nasdaq: COUP) a leader in Business Spend Management has announced they have acquired Bellin Group, a provider of treasury management software.
- The acquisition will increase Coupa's value within treasury, payments and working capital processes; enhancing their position as an extensive business spend management platform.
- The addition of Bellin will help Coupa develop their bank connectivity for B2B payments, provide treasury depth capabilities and create synergies within accounts payable and procurement.
- Additionally, Coupa says that their leading global payment platform, Coupa Pay, which enables payments with a network of partners including American Express, PayPal and Barclaycard will be strengthened by the acquisition because additional methods of moving money will become available to their customers.
- The transaction follows an industry trend to ameliorate payments solutions for source-to-pay and procure-to-pay
- The terms of the deal were undisclosed.



## SELECTED ASSET MANAGEMENT SOFTWARE TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	SS&C Technologies. (US)	Innovest Systems (US)	Develops trust, and wealth management solutions	119.1	n/a	n/a	The addition of Innovest's innovative solutions to SS&C's current offering will allow asset managers to benefit from a "one-stop-shop" solution for asset management and trust accounting and reporting.
Jun-20	NorthPoint Technology (US)	Portfolio BI (US)	Provides business technology solutions for alternative asset managers	n/a	n/a	n/a	After its merger with LUX FTS in November 2017, NorthPoint Technology confirmed its ownership of PortfolioBI. Portfolio BI's complete software offering will allow asset managers to streamline most of their current processes.

## SELECTED WEALTH MANAGEMENT SOFTWARE TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	Winnipeg Participations (France)	Harvest S.A. (ENXTPA:ALH VS) (France)	Publishes software products for financial and wealth advisory businesses	9.0	2.6	3.51x	Winnipeg Participations has announced its investment in Harvest SA, a provider of software products for financial and wealth advisory business in France. The investment comes with a short term focus of filing a proposed public buyout for the company at a price of 90 euros per share.
Apr-20	Finantix (Italy)	InCube Group (Switzerland)	Provides data-driven, AI-enabled products to wealth management companies	n/a	n/a	n/a	For Finantix, this acquisition will firstly strengthen their platform by augmenting it with AI and robotics, secondly add expertise through InCube's highly skilled team, and thirdly allow them to gain a greater foothold in the Swiss and global wealth management and insurance markets.
Jun-20	IRESS (Australia)	OneVue Holdings (Australia)	Provides wholesale wealth management solutions	n/a	n/a	n/a	The acquisition of OneVue will allow IRESS to benefit from their strength and position in administration of managed funds, superannuation, and investments. This will be in line with IRESS' long-term strategy of growth through leveraging of technology and automation.

# SELECTED BANKING SOFTWARE TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	Investment Consortium (US)	Treasury Prime (US)	Develops an API that integrates directly with a bank's core banking system for digital onboarding	n/a	n/a	n/a	Through the sourcing of capital from a US consortium of investors, will allow Treasury Prime to further develop its product for allowing banks to automate and accelerate routine tasks.
May-20	Symphony Technology Group (US)	Nomis Solutions (US)	Provides SaaS pricing and analytics platform for large and medium-sized retail banks	n/a	n/a	n/a	With its investment in Nomis, a leading provider of SaaS-based pricing and profitability management solutions, Symphony Technology Group will be able to keep providing banks with solutions to navigate changing consumer behaviours in times of uncertainty such as now.
May-20	Aquila Software (US)	Infocorp LATAM (Argentina)	Provides a omnichannel banking platform	n/a	n/a	n/a	With Aquila's acquisition of Inforcorp, the company gains a stronger foothold in the South American and Caribbean markets, where Infocorp already has a foothold selling omnichannel banking solutions.
Jun-20	Actimize (US)	Guardian Analytics (US)	Delivers fraud prevention solutions to the online banking sector	n/a	n/a	n/a	As a way of staying ahead of financial crime in the banking sector, Actimize has acquired Guardian Analytics. The combination of these two companies will allow firms of all sizes to accelerate the adoption of innovative solutions to best protect their assets and customers.
Jun-20	Bricknode (Sweden)	Lendysoft (Sweden)	Cloud-based application used for lending and borrowing	n/a	n/a	n/a	Lendysoft will be fully integrated into Bricknode's current software offerings and sales channels in order to offer financial industry clients both domestically and internationally an improved product. As part of Bricknode, Lendysoft will offer further integrations with debt collection companies and credit reporting services.

## SELECTED BLOCKCHAIN TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
May-20	Consensys (US)	Fluidity (US)	Provides blockchain technology for securities trading	n/a	n/a	n/a	Fluidity's main product; AirSwap, was founded as a joint venture between Consensys and Fluidity. The full acquisition will therefore unlock powerful synergies for the buyer that will allow them to expand their token trading technology in the future.

## SELECTED DATA AND TERMINALS TRANSACTION

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	Morningstar (US)	Sustainalytics (Netherlands)	Provides ESG (Environmental Social and Governance) data	192.1	n/a	n/a	The acquisition of Sustainalytics by Morningstar will allow Morningstar to extend their clients' understanding and use of ESG insights and strategies. The data and research will allow investors, advisors, asset owners and asset managers across the globe to make informed decisions keeping ESG principles in mind.

# SELECTED FINANCIAL SERVICES CONSULTING TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	EMS Consulting (US)	DBS DX (US)	Provides digital transformation and consulting services for banking and credit unions	n/a	n/a	n/a	Through this acquisition, EMS is planning to further strengthen its position as an enterprise cloud services provider and enhance its ability to provide clients with cloud strategy and advisory services.
Apr-20	Accenture (Ireland)	NIKE Group (Italy)	Provides regulatory technology services and consulting to financial services firms	n/a	n/a	n/a	NIKE Group's extensive regulatory industry experience combined with Accenture's scale and approach to innovation will allow Accenture to create a data-driven market offering in advanced RegTech that will help clients accelerate their compliance transformations.

# SELECTED INSURETECH TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	Even Financial (US)	LeapLife (US)	Provides consumers with proprietary data to make instant decisions on life insurance policies	n/a	n/a	n/a	The addition of LeapLife to the Even Financial group will immediately allow Even Financial to commence its insurance capabilities, aimed at simplifying and enhancing the way consumers search, compare and get matched with insurance policies.
Jun-20	Stream Group Limited (ASX:SGO) (Australia)	Mayfield Group Investments (Australia)	Develops and deploys insurance claims management and workflow management software	n/a	n/a	n/a	Stream Group Limited, listed on the Australian Stock Exchange and specializing in the licensing of its claims management software, has entered into an agreement to acquire Mayfield Group Investments
Jun-20	Insurity (US)	Epic Premier Insurance Solutions (US)	Provider of insurance software and service solutions	n/a	n/a	n/a	Epic-Premier's technology will be combined with Insurity's digital platform and cloud services to assist business operations across policy lifecycles. The acquisition will increase the automation of both standard and specialty insurance lines, and improve the speed and agility of client requirements.



# SELECTED PAYMENTS TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	SoFi (US)	Galileo (US)	Provides an API and payments platform	1200.0	n/a	n/a	With the addition of Galileo, SoFi strengthens its capabilities, improving its best-in-class technology ecosystem. The combination will extend the reach of its products to other Galileo partners in the US and international markets, while offering diversification and scale to SoFi's existing products.
May-20	Catalyst Corporate Federal Credit Union (US)	Aptys Solutions (US)	Provides a platform to support various aspects of image exchange and payment processing	n/a	n/a	n/a	The acquisition of Aptys Solutions' consolidated payments platform will clearly position Catalyst Corporate to be the premier provider of end-to-end, multi-channel payments for credit unions.
Jun-20	TAS International (Italy)	Infraxis (Switzerland)	Provides a software-based workflow	n/a	n/a	n/a	With this acquisition, TAS Group will increase its market coverage in Switzerland and Germany, where it already operates in the capital markets sector. TAS will be able to offer agile processing solutions across all verticals of the payment market.

## SELECTED REGTECH TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	Lakala Payment Corporation (SZSE:300773) (China)	Shenzhen Zhongying Weirong Technology (China)	Develops terminal software for the financial sector providing anti-fraud and regulation services	29.6	41.6	0.71x	Through this acquisition, Lakala hopes to improve its current payment offerings through the strengthening of its security and anti-fraud capabilities.
May-20	IHS Markit (UK)	Catena Technologies (Singapore)	Global regulatory trade reporting firm	n/a	n/a	n/a	Since 2016, Catena had already been an important component of IHS Markit's integrated reporting solution, which offers customisable, multi-asset class solutions for regulatory trade reporting. Catena's expertise and technology will now be added directly into MarkitSERV, and IHS Markit's other compliance platforms.

## SELECTED RETAIL INVESTMENT TECHNOLOGY TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jun-20	Mastercard Incorporated (NYSE:MA) (US)	Finicity Corporation (US)	Provider of personal financial management and consumer financial wellness platform solutions	983.4	n/a	n/a	With open banking now seen as a growing global trend by Mastercard president Michael Miebach, the company is now hoping to benefit from the acquisition of Finicity by adding its technology and teams to its platform. Mastercard thereby hopes to win over banks and fintechs further in the future. This deal comes shortly after Visa's acquisition of Plaid, another bank data sharing startup. (Covered in Goldenhill's Q1 2019 Report Deal Snapshot).

# SELECTED TRADING AND RISK MANAGEMENT SOFTWARE TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-20	KRM22 (UK)	Irisium (UK)	Provides trade surveillance solutions	0.6	n/a	n/a	After initially acquiring 60% of Irisium in 2018, KRM22 is now acquiring the remaining 40%. The consolidation of the remaining stake in Irisium will allow complete integration with KRM22 and will immediately remove £0.7m of debt and liabilities from the Group's consolidated balance sheet
May-20	BGC (UK)	Algomi (UK)	Develops markets software for the fixed-income markets	n/a	n/a	n/a	Having successfully entered the US Treasury market in 2018, this acquisition will further enhance BGC's offering in the credit space. Algomi had itself acquired the ALFA tool from Alliance Bernstein in 2017 which it had hoped would provide a new service offering for asset managers.
Jun-20	Singapore Exchange (Singapore)	BidFX Systems (UK)	Provides an FX futures marketplace	130.0	n/a	n/a	BidFX Systems will join SGX group of companies and combine forces with the largest FX futures marketplace in Asia, thereby getting a stronger hold on the region and expanding its offering

# SELECTED OTHER TRANSACTIONS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jun-20	Coupa Software (US)	Bellin Group (UK)	Provider of corporate treasury software	n/a	n/a	n/a	With this acquisition, Coupa hopes to extend the strategy it has already embarked on of providing financial leaders with a comprehensive view of company spend, company liquidity, and the risks associated with both. Coupa hopes to expand its current offering to better cater to the critical area of corporate treasury.
Jun-20	Blue Horizon Software Holdings (US)	Synthesis Technology Corporation (US)	Provider of automated solutions in marketing and sales enablement to the investment management industry	n/a	n/a	n/a	With its acquisition of Synthesis Technology Corp., Blue Horizon Software hopes to benefit from their long-term investment strategy and impressive group of former software executives. Blue Horizon will greatly benefit from Synthesis' expertise and mentoring of its existing teams.

# PUBLIC COMPS HIGHLIGHTS

7.2x

Avg. EV/Revenue CY2020E

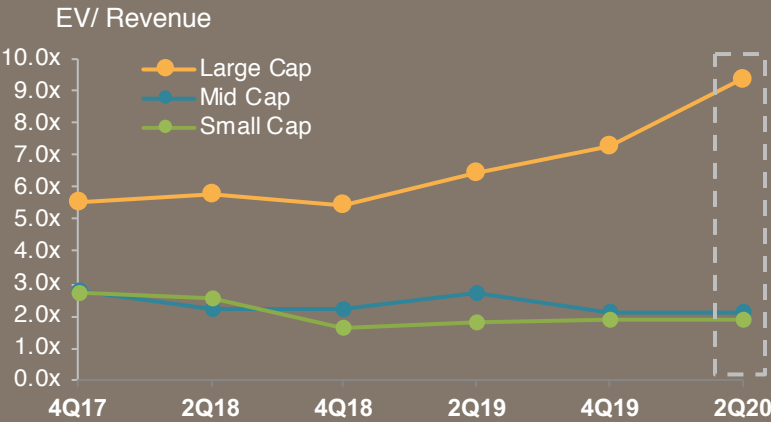
18%

Avg. Revenue Growth CY2019

77%

% Recurring Revenue

Historic Revenue Multiples



## Large Cap

9.4x

Avg. EV/Revenue

18.1%

Avg. Revenue Growth

81%

% Recurring Revenue

## Mid Cap

2.1x

Avg. EV/Revenue

10.1%

Avg. Revenue Growth

75%

% Recurring Revenue

## Small Cap

1.9x

Avg. EV/Revenue

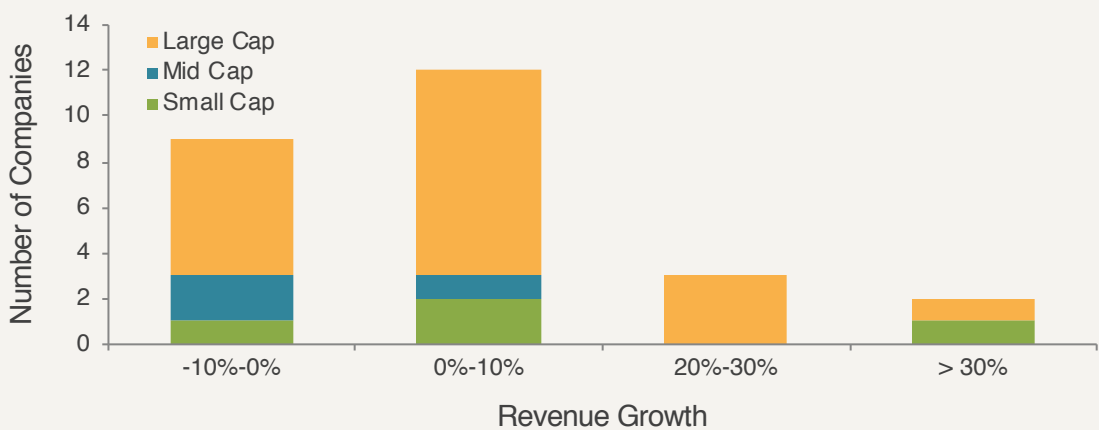
23.7%

Avg. Revenue Growth

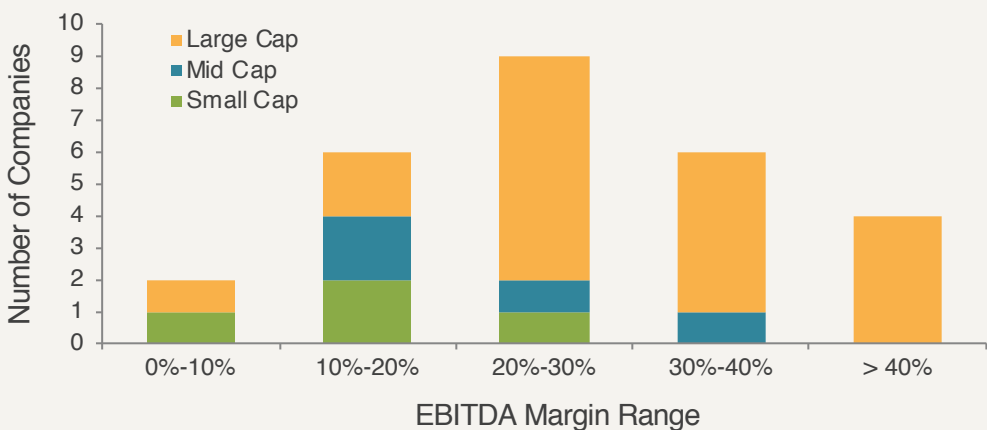
68%

% Recurring Revenue

Revenue Growth Distribution

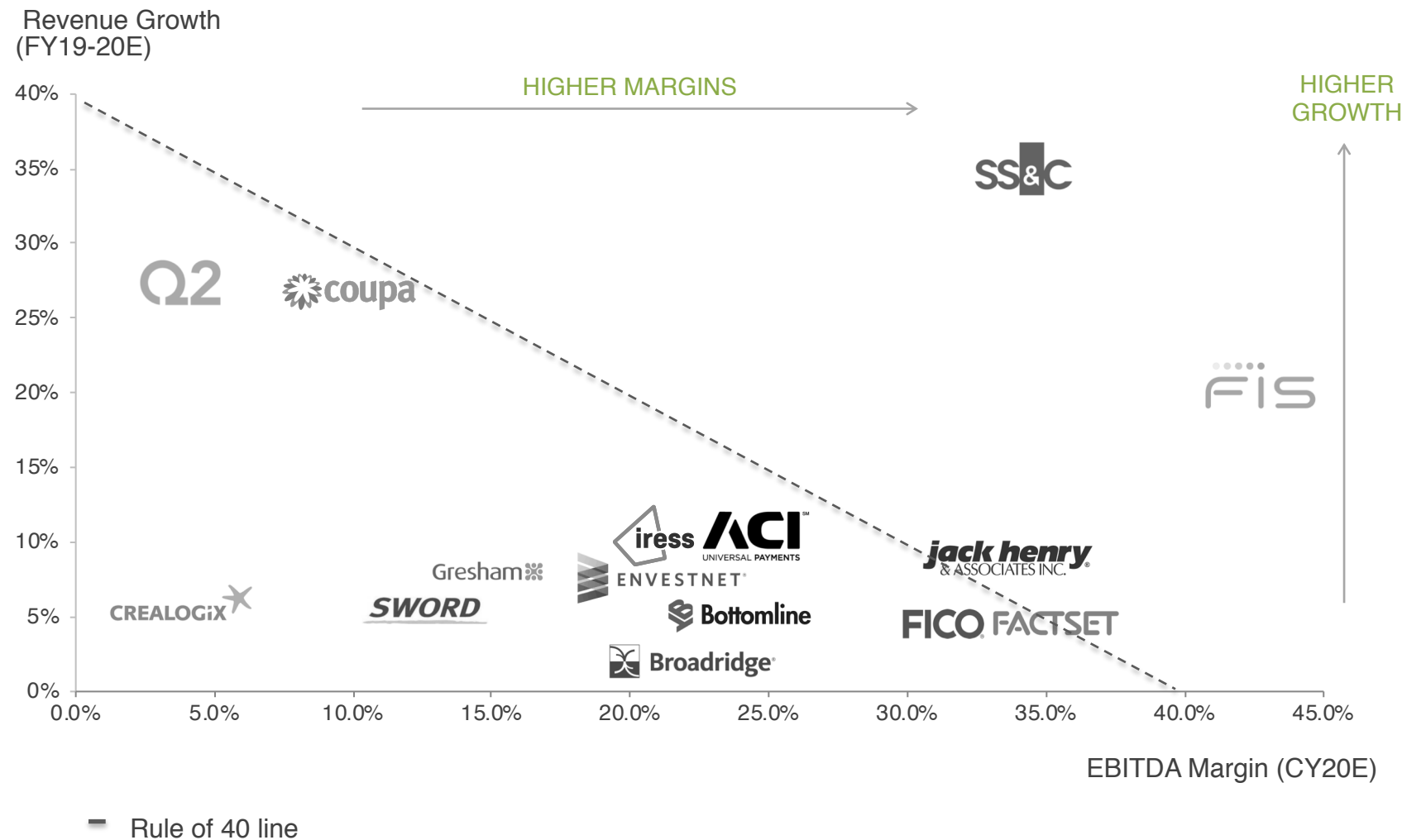


EBITDA Margin Distribution



# PERFORMANCE QUADRANTS

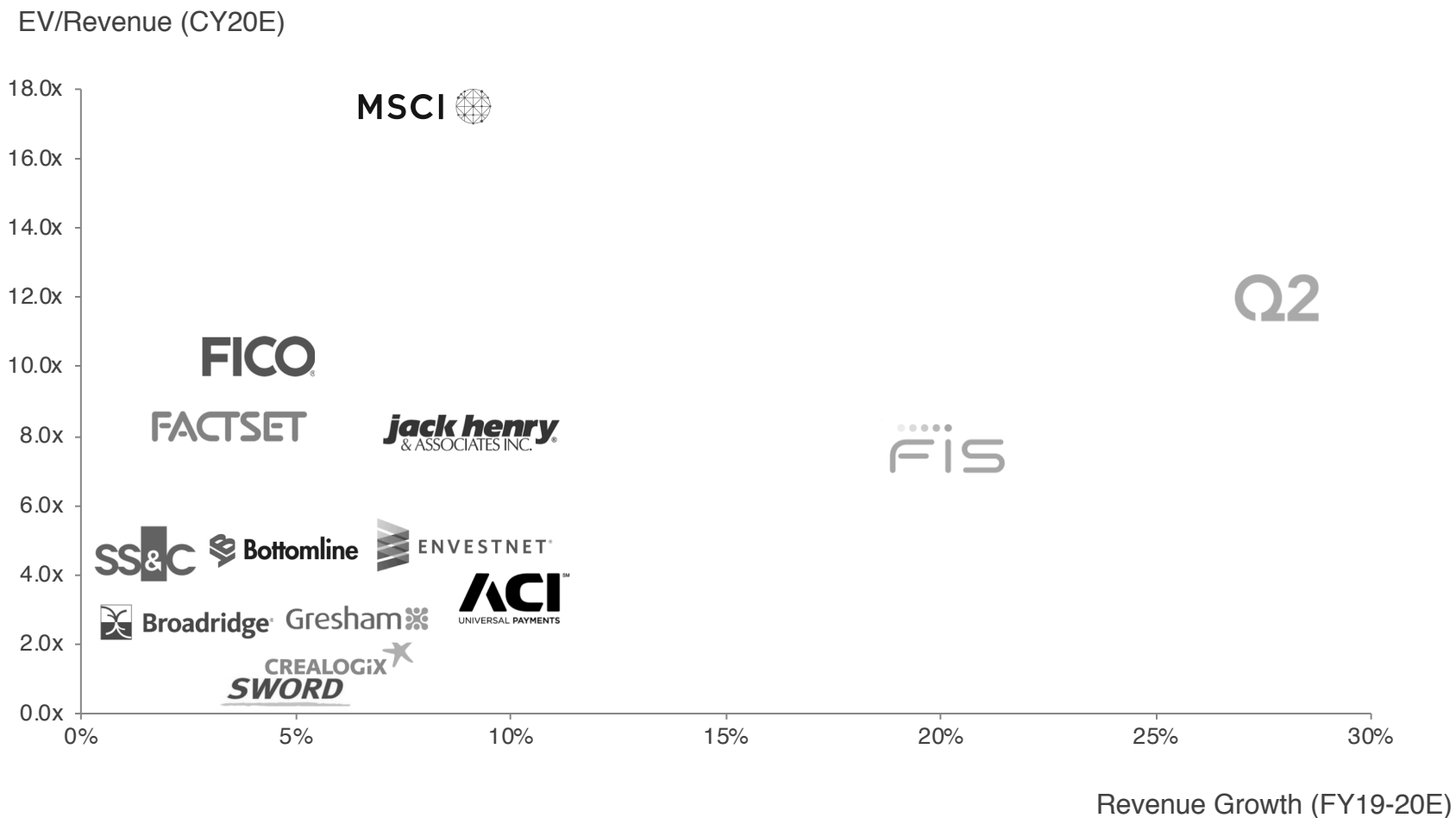
The Rule of 40 is a recognised measure of health for SaaS companies, which states that Revenue Growth % and EBITDA Margin (profitability) should ideally add up to 40%.





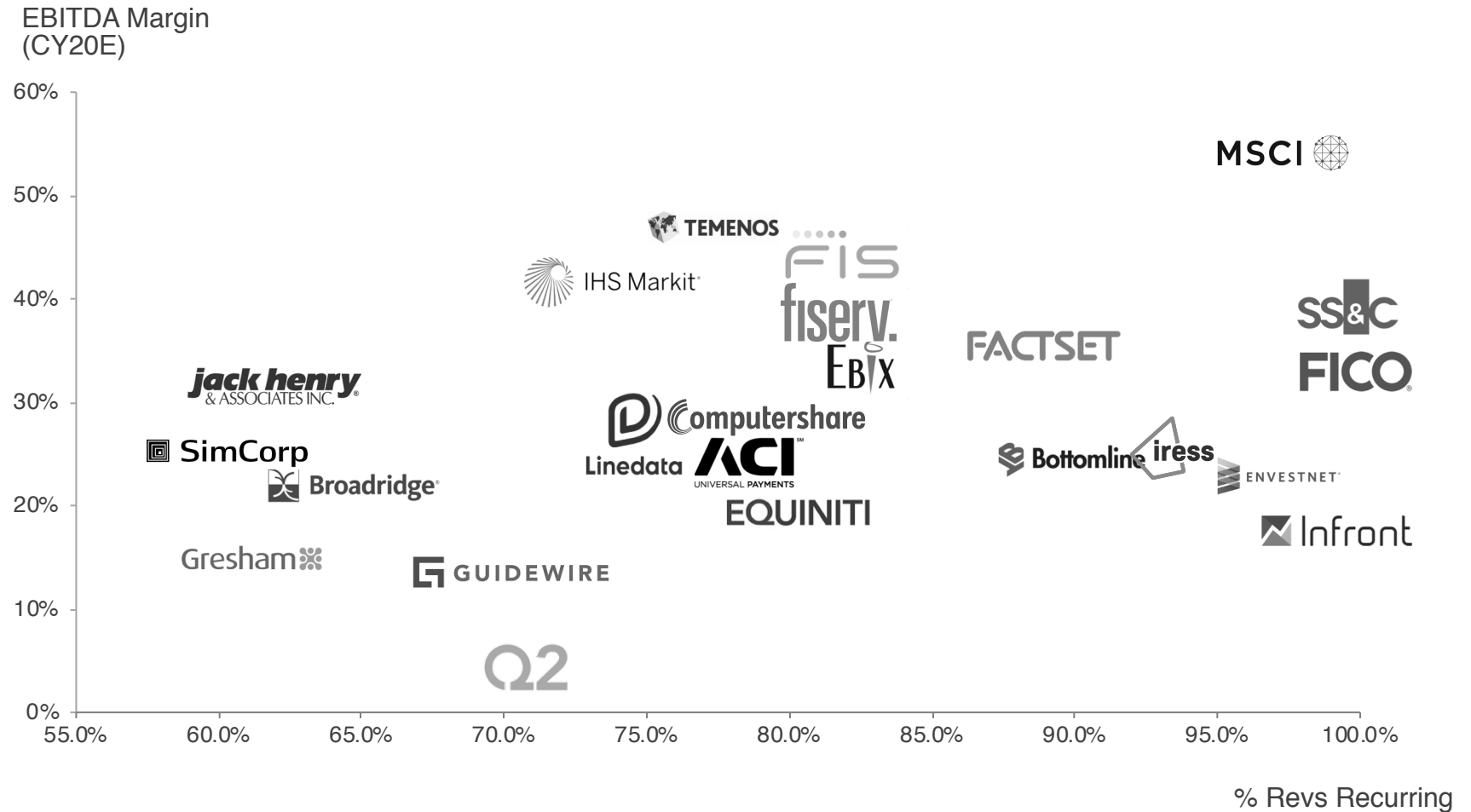
# REVENUE GROWTH AS A VALUE DRIVER

Revenue growth continues to be one of the most important drivers for higher valuations, as also previously mentioned during analysis of the Rule of 40 metric



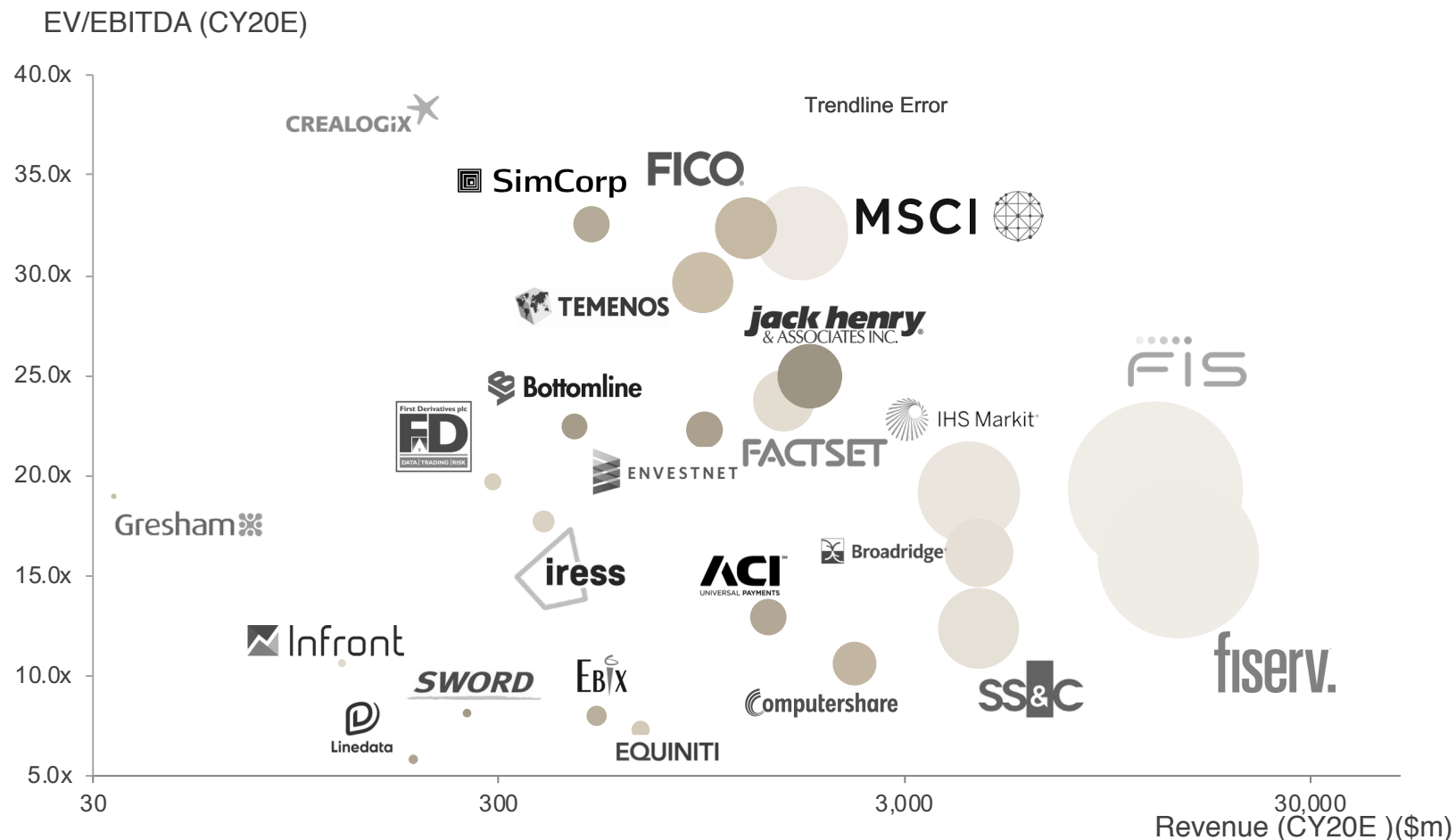
# RECURRING REVENUE AS A DRIVER OF OPERATING MARGINS

Recurring revenues as a percentage of total revenues is an increasingly popular metric driving valuations. Companies of the likes of SS&C, FICO, Infront and MSCI have close to 100% recurring revenues.



# SCALE AS A VALUE DRIVER

The size of revenue is an important driver of higher valuations. The companies exhibiting the highest expected enterprise value this year are FIS and Fiserv, while the highest expected EBITDA multiples this year are currently Crealogix and Guidewire<sup>1</sup>



# 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
		30-Jun-20	(\$m) <sup>(1)</sup>	(\$m) <sup>(2)</sup>	Value (\$m)	CY20E (\$m)	CY2019	CY2020E	Recurring	CY2019	CY2020E	CY2019	CY2020E	CY2019	CY2020E	Recurring <sup>(3)</sup>
Selected Large Cap																
FIS	FIS US EQUITY	134.1	82,845	19,764	102,609	12,444	9.9x	8.2x	10.0x	28.8x	19.3x	22.7%	20.4%	34.4%	42.7%	82%
Fiserv	FISV US EQUITY	97.6	65,355	21,749	87,104	14,173	8.6x	6.1x	7.5x	25.5x	15.9x	74.9%	39.1%	33.5%	38.7%	82%
IHS Markit	INFO US Equity	75.5	29,959	5,014	34,973	4,317	7.9x	8.1x	11.0x	21.9x	19.2x	10.1%	-2.8%	36.2%	42.3%	74%
MSCI	MSCI US Equity	333.8	27,906	1,752	29,658	1,667	19.0x	17.8x	18.5x	34.1x	32.1x	8.6%	7.0%	55.9%	55.4%	96%
Coupa	COUP US Equity	277.0	18,582	16	18,598	483	49.1x	38.5x	43.4x	NM	NM	49.7%	26.2%	-9.6%	11.4%	89%
SS&C	SSNC US EQUITY	56.5	14,493	7,410	21,903	4,562	4.7x	4.8x	4.8x	12.4x	12.4x	35.4%	-1.5%	38.2%	38.8%	100%
Broadridge	BR US Equity	126.2	14,489	1,197	15,686	4,574	3.5x	3.4x	5.1x	16.9x	16.1x	0.7%	2.9%	20.9%	21.3%	67%
Jack Henry	JKHY US EQUITY	184.0	14,100	(94)	14,006	1,751	8.6x	8.0x	12.7x	26.5x	25.0x	5.6%	9.7%	32.5%	32.0%	63%
FactSet	FDS US EQUITY	328.5	12,440	189	12,628	1,510	8.7x	8.4x	9.4x	24.9x	23.7x	6.3%	3.8%	34.9%	35.2%	89%
FICO	FICO US EQUITY	418.0	12,125	698	12,823	1,219	10.9x	10.5x	10.5x	41.2x	32.4x	16.0%	4.0%	26.6%	32.5%	100%
Temenos	TEMN SW EQUITY	147.2	11,449	1,022	12,470	954	12.8x	13.1x	16.9x	34.1x	29.6x	15.6%	-1.9%	37.7%	44.1%	77%
Guidewire	GWRE US EQUITY	110.9	9,220	(807)	8,414	736	11.8x	11.4x	16.9x	NM	85.8x	10.2%	-1.7%	8.5%	13.3%	68%
Morningstar	MORN US EQUITY	141.0	6,033	320	6,353	NA	5.4x	NA	NA	18.6x	NA	15.6%	NA	28.9%	NA	67%
Computershare	CPU AU EQUITY	13.3	4,938	1,469	6,406	2,257	2.8x	2.8x	3.6x	9.4x	10.6x	2.5%	-3.0%	29.4%	26.8%	78%
Q2 Holdings	QTWO US Equity	85.8	4,564	338	4,901	403	15.5x	12.2x	17.0x	NM	NM	30.9%	27.7%	-11.5%	4.3%	72%
SimCorp	SIM DC EQUITY	715.0	4,369	45	4,414	507	8.7x	8.7x	14.5x	27.7x	32.5x	12.6%	-0.3%	31.4%	26.7%	60%
Envestnet	ENV US EQUITY	73.5	3,935	585	4,521	963	5.0x	4.7x	4.8x	43.9x	22.3x	10.8%	7.0%	11.4%	21.1%	97%
ACI	ACIW US EQUITY	27.0	3,129	1,314	4,443	1,384	3.5x	3.2x	4.3x	16.8x	12.9x	24.6%	10.0%	21.0%	24.8%	75%
Bottomline	EPAY US EQUITY	50.8	2,230	5	2,235	461	5.2x	4.9x	5.4x	31.4x	22.4x	7.1%	5.1%	16.4%	21.6%	90%
IRESS	IRE AU EQUITY	11.0	1,440	176	1,615	387	4.6x	4.2x	4.4x	17.4x	17.7x	1.9%	9.3%	26.3%	23.6%	94%
Average							10.3x	9.4x		25.4x	25.3x			25.2%	29.3%	80.9%
Total (Large Cap)			343,600	62,160	405,760											
Selected Mid Cap																
First Derivatives	FDP LN EQUITY	25.6	868	101	969	290	3.2x	3.3x	5.4x	19.3x	19.7x	5.9%	-5.5%	16.7%	17.0%	62%
Ebix	EBIX US EQUITY	22.4	682	686	1,368	523	2.4x	2.6x	3.2x	7.7x	8.0x	16.6%	-10.0%	30.7%	32.7%	83%
Equiniti	EQN LN Equity	1.5	656	448	1,104	671	1.6x	1.6x	2.1x	6.6x	7.3x	0.1%	-5.5%	23.5%	22.6%	80%
Sword	SWP FP EQUITY	28.5	306	(60)	246	250	1.0x	1.0x	NA	8.1x	8.1x	17.9%	4.9%	12.8%	12.1%	NA
Average							2.0x	2.1x		10.4x	10.8x			20.9%	21.1%	75.1%
Total (Mid Cap)			2,512	1,174	3,686											
Selected Small Cap																
Linedata	LIN FP EQUITY	27.7	206	89	296	185	1.6x	1.6x	2.1x	NA	5.8x	-7.2%	-2.8%	NA	27.5%	75%
Crealogix	CLXN SW Equity	95.0	140	2	142	110	1.4x	1.3x	2.7x	63.3x	38.6x	14.1%	5.3%	2.1%	3.3%	47%
Gresham	GHT LN Equity	1.3	109	(11)	98	34	3.1x	2.9x	4.7x	23.3x	19.0x	23.9%	5.9%	13.2%	15.3%	61%
MSG	MSGL GR EQUITY	2.1	103	(17)	86	NA	0.5x	NA	NA	21.8x	NA	3.4%	NA	2.3%	NA	20%
Infront	INFRNT NO Equity	20.0	90	120	210	123	2.5x	1.7x	1.7x	22.5x	10.6x	149.1%	45.7%	11.0%	16.1%	98%
Profile Software	PROF GA EQUITY	3.7	49	(12)	37	NA	2.1x	NA	NA	7.6x	NA	8.0%	NA	27.6%	NA	70%
63 Moons	63MOONS IN Equi	75.7	46	(188)	(142)	NA	NA	NA	NA	NA	NA	-25.3%	NA	NA	NA	99%
Dion	DION IN EQUITY	NA	1	62	63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	74%
Average							1.8x	1.9x		27.7x	18.5x			11.2%	15.5%	68.0%
Total (Small Cap)			744	46	791											
Sector Total			346,857	63,380	410,237											

## Quick Facts

- Partner-centric firm focused on providing advisory services to sellers and buyers in M&A projects across the globe
- Deep domain expertise across software, services and data intensive sectors, with a focus on FinTech, HRTech and Human Capital
- Our Partners have advised on 100+ transactions with values up to £130m; the majority (70%) of our engagements result in cross-border transactions
- International presence with offices in London, San Diego and Buenos Aires
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic investors

## Selected Transactions

 FinTech	 FinTech	 FinTech	 FinTech	 FinTech
 Has been acquired by: 	 Has been acquired by: 	 Has acquired: 	 Has been acquired by: 	 Has been acquired by: 
Goldenhill International M&A Advisors	Goldenhill International M&A Advisors	Goldenhill International M&A Advisors	Goldenhill International M&A Advisors	Goldenhill International M&A Advisors

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