

Q1 2023

Financial Technology Sector M&A Review



Introduction

In the wake of the banking failures seen in March 2023, investors have wondered what the ripple effects may be, which sectors would be hit the hardest and who will capitalise on this difficult market to acquire valuable technology and talent. Despite these uncertain macro-economic conditions, the FinTech M&A market continued to thrive in Q1 both in terms of deal volumes and multiples achieved.

Within asset and wealth management Financial Technology firms continue to expand their client propositions by enhancing their capabilities and building end-to-end wealth management solutions – e.g. this quarter saw FNZ complete 3 acquisitions: Advicefront (workflow automation solution), YieldX (fixed-income investing platform) and lfsam (B2B fund platform).

Similarly, within ESG, incumbents continue to invest in geographic expansion and acquiring critical capabilities allowing them to provide clients with more comprehensive services that meet their ESG needs – e.g. The ERM Group acquisitions of Nint (Brazil) and Coho Climate Advisors (US).

While there is no doubt that the slowdown in the VC and IPO markets have contributed to the surge in M&A activity, the underlying drivers in the Financial Technology sector continue to rely on the growing need of financial institutions to offer tech-enabled financial services and solutions that respond to the changing priorities of their clients, regulators and competitors.



The FinTech industry has earned a reputation for delivering constant innovation, cutting-edge technology, and ground breaking products and that will not change in 2023.

The proliferation of digital transformation in capital markets

Investment banks, asset managers and market infrastructure firms are facing fundamental changes due to significant cost pressures, digital transformation, and a dynamic market landscape. Now more than ever, businesses need to adopt new digital solutions and other technology-based strategies that strengthen all facets of their operations, in order to take advantage of this disruption. For capital markets firms, automation is key to drive efficiency across the full spectrum of securities operations with a specific focus on the front office and faster customer onboarding processes, which are essential to providing a competitive customer experience.

Consultants assist capital markets firms in enhancing the digital experience for their customers. This may involve developing user-friendly mobile applications, providing personalised investment portals, implementing self-service capabilities, and leveraging data analytics to deliver personalised recommendations and insights. The goal is to create a seamless and engaging customer experience across various touchpoints.

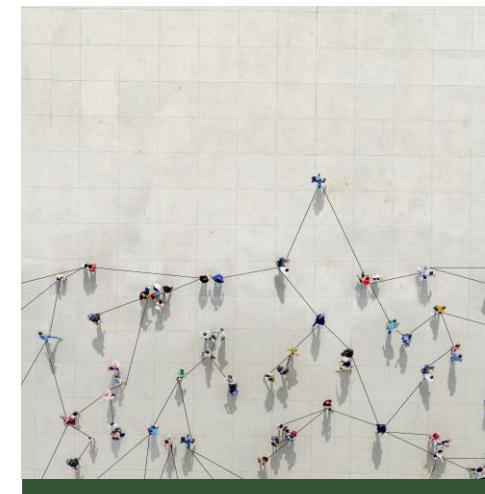
Acquisitions in this space include that of Wealth Dynamix, a provider of client lifecycle management software serving wealth management, institutional asset management, and private banking firms, by Indosuez Wealth Management.

Artificial intelligence empowering RegTech

AI is being employed to enhance supervisory and surveillance systems used by regulatory bodies. Machine learning algorithms can analyse large volumes of financial data in real-time to detect unusual patterns, identify potential market manipulation or insider trading, and help regulatory authorities take appropriate actions. AI-powered surveillance systems can provide regulators with more sophisticated monitoring capabilities, leading to more effective oversight of financial markets.

AI is being applied to streamline and automate regulatory reporting processes. By leveraging AI algorithms, financial institutions can extract relevant information from various data sources, validate the accuracy of the data, and generate comprehensive and timely regulatory reports. AI-powered reporting tools can improve data quality, reduce manual errors, and enhance regulatory compliance.

Acquisitions in this vertical include that of UK-based The Hub, a RegTech firm providing artificial intelligence solutions for capturing and monitoring unstructured data by Cube, a RegTech firm specialising in automated regulatory intelligence.



Capital markets generate vast amounts of data, giving rise to a new wave of solutions that help companies develop digital strategies that maximise commercial and operational efficiency.

BaaS platforms on the rise to tackle financial crime

The rise of Banking as a Service (BaaS) platforms has been driven by the need for greater flexibility and agility in financial services, the demand for more secure and compliant solutions, and the growth of digital banking.

In 2023, financial institutions are under increasing pressure to comply with regulations designed to prevent money laundering, fraud and other forms of financial crime. BaaS platforms offer financial institutions a range of tools and services to help meet their regulatory obligations, including advanced analytics and machine learning algorithms that can detect suspicious transactions and identify potential risks. In addition to tackling financial crime, BaaS platforms are also providing financial institutions with open banking solutions and implementation capabilities.

The overall BaaS market was valued at \$637bn in 2022 and is projected to grow at a CAGR of 32.9% from 2024-2030, with France, Germany, the UK, Spain, and the US leading the way in providing enterprises and financial institutions with unparalleled protection from fraud and financial crime. Recent acquisitions in this space include London-based BaaS provider Griffin who teamed up with fintech firm Cable to strengthen its financial crime control framework in March 2023 and Orion Innovation's acquisition of Banktech Software Services to expand its core banking integration capabilities

Globally, more than 5,000 organisations provide a variety of APIs and banking-as-a-service products, including account opening, money lending, and expense management dashboards.

WealthTech startups attract significant investment

In recent years, WealthTech platforms have become increasingly popular, offering a range of digital solutions for managing and investing money, such as robo-advisors, online trading platforms, and personal finance management tools. The solutions are offering many financial institutions various benefits, such as improved portfolio management, asset liquidity, cost transparency, and tech-enabled financial solutions.

The global WealthTech solutions market was valued at \$978m in 2022 and is expected to expand at a CAGR of 25.2% between 2023 and 2029. WealthTech startups have attracted significant investment recently from venture capitalists and private equity firms, driven by the increasing use of mobile devices, the rise of cloud computing, and changing consumer attitudes towards finance and investment.

Acquisitions in this vertical include TrustQuay, a leading technology provider to the trust, corporate, and fund services sector by Hg Capital, who then subsequently acquired Viewpoint, a leading entity and wealth management solution provider to excel automation and digitalization.

M&A Overview

This quarter saw 131 transactions in the Financial Technology sector, 94 of which we are highlighting in this report. The overall number of deals has increased compared with the previous quarter, reflecting the attractiveness of the sector for both strategic and financial buyers despite recent macro-economic uncertainties.

Aggregate disclosed deal values have decreased compared with the previous quarter, with just 2 deals that were \geq \$1bn in deal value, most notably Vista Equity Partners' \$2.6bn acquisition of Duck Creek Technologies at an 8.4x revenue valuation.

Revenue multiples ranged between 2.7x to 11.6x with an average multiple of 6.2x. Banking Software, Asset and Wealth Management Software and Treasury and Capital Markets Software accounted for the most deals at 15% followed by Payments at 14%. There was a notable drop in the number of Blockchain deals this quarter which fell from an 14% share to a 5% share of all transactions.

North America remains the most active region in deal activity, albeit with a decline in deal volume compared to the previous quarter. Asia-Pacific also saw a noteworthy increase in deal volume.

Public Companies Overview

Q1 2023 saw an increase in average revenue multiples from the previous quarter across large cap, mid cap and small cap companies. As of 31st March, the average forward revenue multiple overall was 4.8x, going up to 6.1x 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 Enfusion, Computershare and Coupa.

Financial Technology companies need a strong recurring revenue stream and by extension strong fundamentals to insulate themselves from investors prioritising profitability as opposed to growth. Recurring revenue as a proportion of total revenue continues to average at over 70%, with large cap companies averaging at 85%.

FinTech Subsectors



Asset and Wealth Management Software

Systems developed for institutional asset and private wealth managers



Banking Software

Software that facilitates or enhances banking practices



Blockchain

Software and services related to the application of Blockchain technology



Data and Analytics

Companies providing data and specialized analytics to financial industry players



Financial Services Consulting

Companies that provide consulting within financial services



InsureTech

Innovations in the insurance industry through technology



Payments

Innovative solutions to make faster and more efficient payments



RegTech

The use of technology to facilitate the delivery of regulatory requirements



ESG

Software, data and services for Environmental, Social and Governance related analytics



Treasury and Capital Markets Software

Software designed for all aspects of Treasury and Capital Markets



Other

All other company types within the financial technology spectrum



- Alveo is a leading cloud-based data management, analytics, and Data-as-a-Service provider for the financial services industry. It supports mission-critical access to mastered market and reference datasets for business applications and end users, including trading, portfolio management, risk, and compliance workflows.
- The company is well-positioned to capitalise on increasing data and the evolution of regulatory requirements and will continue to support further product innovation as financial institutions navigate growing data processing requirements in a complex regulatory environment.
- With this majority investment from Symphony Technology Group (STG), Alveo wants to accelerate the expansion of its products and services range and continue enhancing its customer value proposition.
- Alveo serves a global footprint of blue-chip financial institutions, including investment banks, asset managers, and market infrastructure institutions with customers across 18 countries and operations in London, the Netherlands, Singapore, and New York.

- Broadway Technology provides high-performance, front-office fintech solutions to leading financial institutions, building intelligent trading systems around the world. Founded in 2003 by experts in enterprise software and quantitative trading, Broadway has employees worldwide with offices in New York, Austin, Chicago, London, and Hyderabad.
- As electronic trading volumes in the rates and credit markets continue to grow, there is a proportional need for solutions that meet the demands of a broader variety of client workflows and trading, including across fixed-income asset classes.
- Bloomberg, the global leader in business and financial information, sees sizeable benefits in this acquisition - it will enable the company to provide a low latency execution management offering optimised for rates trading and deliver further innovations in multi-asset software. Benefits are mutual, as Broadway believes Bloomberg will give them an even greater scale to meet the evolving needs of their customers.

- Duck Creek Technologies is an intelligent solutions provider and a demonstrated leader in the property and casualty (P&C) and general insurance industry. With modern insurance systems built upon Duck Creek's platform, the company helps empower carriers to be faster and more nimble in servicing their customers but also enables the industry to capitalise on the power of the cloud to run agile, evergreen operations.
- The company has earned the right to partner with an esteemed list of leading carriers across the globe, including Berkshire Hathaway Specialty Insurance, Hollard Insurance, Northbridge Financial Corporation, and Tokio Marine.
- With Vista's global network, deep sector expertise, and experience in driving sustainable growth, Duck Creek will be better positioned to support and accelerate the industry's transition to the cloud while continuing to deliver a best-in-class customer experience.
- With the completion of the transaction, Duck Creek Technologies shares have ceased trading and are no longer listed on the Nasdaq Global Select Market.

M&A HIGHLIGHTS Q1 2023

\$6.3bn
Aggregate Deal Value

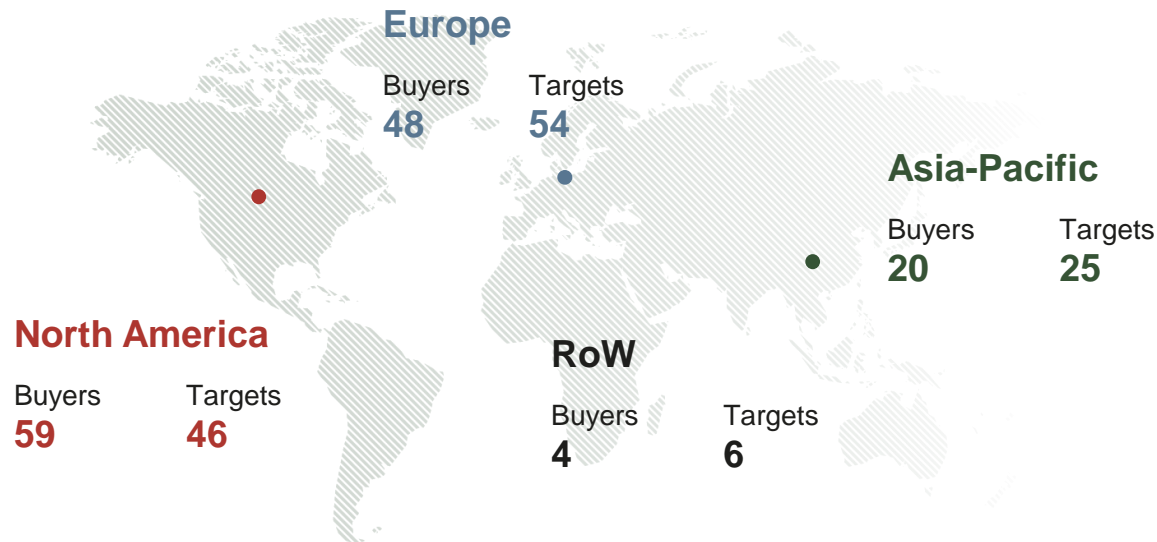
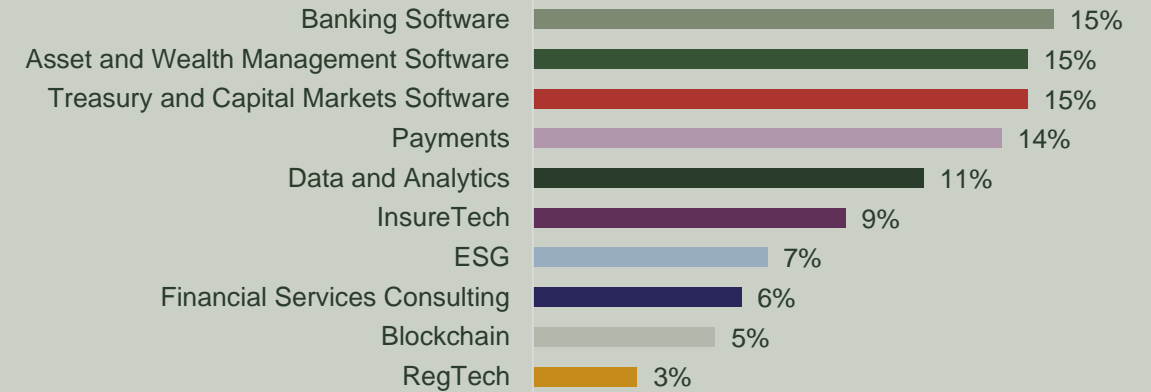
\$98m
Average Deal Size¹

6.2x
Average Revenue Multiple

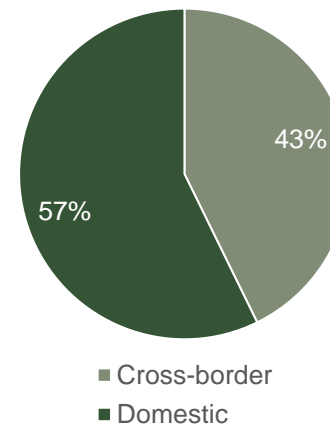
Deals by Volume



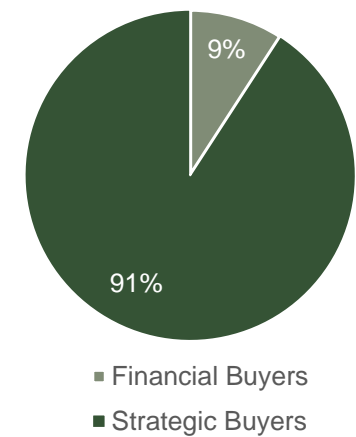
Deals by Subsector



Deals by Type



Deals by Buyer Type



¹ Excluding 2 acquisitions with deal values greater than or equal to \$1bn



SELECTED TRANSACTIONS: ASSET AND WEALTH MANAGEMENT SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-23	Advisor 360 (US)	Agreement Express' Wealthtech Assets (Canada)	Developer of a SaaS-based digital onboarding platform designed to focus on streamlining and enhancing the client experience for wealth management and payments.	n/a	n/a	n/a	Once the technology is integrated, Advisor360° will be able to seamlessly support investment and insurance accounts at every major custodian and clearing firm and offer a wider range of integrations with industry-leading CRM providers.
Jan-23	Apex Group (Bermuda)	Pacific Fund Systems (UK)	A leading global fund administration software business.	n/a	n/a	n/a	This acquisition follows Apex Group's longstanding partnership with PFS through the use of PFS-PAXUS and will expand the use of the technology platform to enhance the delivery of timely, accurate, and independent portfolio accounting, fund, and investor reporting.
Jan-23	Broad Capital Acquisition (US)	OpenMarkets Group (Australia)	Operator of a trading and wealth management platform designed to invest and trade efficiently.	90.0	n/a	n/a	The transaction announced with BRAC is another important milestone in OMG's recent trajectory. The BRAC board's recognition of OMG's ambition through this merger will allow the company to amplify growth plans, expand its reach into new markets and WealthTech verticals, and continue to strengthen disruptive B2B solutions for fintech and finance professionals.
Jan-23	Indosuez (France)	Wealth Dynamix (UK)	Developer of client lifecycle management software intended to serve wealth management, institutional asset management, and private banking firms.	n/a	n/a	n/a	This acquisition strengthens Indosuez's subsidiary's position in the outsourced banking services market while complementing its platform in a key area of client relationship management.
Jan-23	FNZ (UK)	Advicefront (UK)	Developer of financial software designed to help in removing the hassle from the advice workflow and focus on digital and green services that give any firm an edge in the competitive space.	4.6	n/a	n/a	The strategic acquisition will help to accelerate the deployment of personalised propositions at scale across the financial services industry and, by integrating Advicefront's workflow automation solution, extend FNZ's position as the industry's leading global wealth management platform, continuing its investment in next-generation technology.



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Jan-23	Tekk.ai (UK)	Assyst Software and Consultancy (UK)	Developer of client management software catered for financial advisers.	n/a	n/a	n/a	Assyst will receive the resources and talent required to develop Assyst's product roadmap to deliver enhanced value to its customers.
Feb-23	FNZ (UK)	lfsam (Luxembourg)	Operator of a business-to-business fund platform intended for wealth management, institutional investors, and leading financial institutions.	n/a	n/a	n/a	The acquisition strengthens FNZ's client proposition by enhancing its end-to-end wealth management platform, providing access to specialist talent, expertise, and a presence in Luxembourg.
Feb-23	TrustQuay (UK)	Viewpoint (Hong Kong)	Developer of management software intended for entity, wealth, and compliance professionals.	n/a	n/a	n/a	The combined group brings together 270 people across 12 offices and will enable further product innovation and combined services to customers across Europe and Asia for the first time.
Feb-23	Huddlestock FinTech (Norway)	Dtech (Norway)	Provider of financial software catering to pension and portfolio managers.	0.6	n/a	n/a	Together, the two companies see opportunities to expand the pension products to the rest of the Nordics as well as to the German market.
Feb-23	Armada ETF Advisors (US)	Arialgo (Israel)	Developer of asset management technology system catering to the REIT market.	n/a	n/a	n/a	Armada ETF Advisors is a complimentary partner to deliver the benefits of the company's sophisticated and holistic platform to the global REIT market through a broad range of smart investment products.



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Mar-23	Harvest Groupe (France)	Feefty (France)	Developer of a wealth technology platform designed to offer structured products that connect asset managers, issuers, and custodians.	n/a	n/a	n/a	With the acquisition of Feefty, Harvest will enable professionals and distributors wishing to develop high-value-added advice to benefit from a complete solution for the day-to-day management of structured products.
Mar-23	Pollen Street Capital (UK)	Finsolutia (Spain)	Developer of a credit and real estate asset management platform intended to provide advice that aligns with their client's business strategies, range of risk appetites, and return requirements.	n/a	n/a	n/a	Pollen Street's investment will reinforce and enhance Finsolutia to continue its strong growth trajectory in its technology-driven core offering as well as expand into new geographies, and diversify its customer base.
Mar-23	reAlpha (US)	Rhove (US)	Developer of property investment management platform designed to invest in commercial and residential real estate.	n/a	n/a	n/a	This highly complementary transaction provides reAlpha with a number of strategic benefits that serve to accelerate its growth and advance its goal to make high-quality short-term rental properties available to the masses. Through the business combination, reAlpha materially expands its investor base as Rhove's 5,000+ dedicated users will join the reAlpha community.



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Jan-23	Abrigo (US)	Valuant (US)	Developer of financial technology software intended to serve banks and financial institutions.	n/a	n/a	n/a	This acquisition continues the execution of Abrigo's steadfast strategy to provide best-in-class software and services to a growing customer base of 2,300 financial institutions.
Jan-23	Twenty7Tec Group (UK)	BrokerSense (UK)	Developer of mortgage affordability software designed to serve the mortgage industry.	n/a	n/a	n/a	The Broker Sense platform will be integrated into source, Twenty7tec's mortgage research module. This will provide users with a single research solution for product, criteria, and affordability. Thus, supporting advisers in delivering the right recommendations for their clients.
Jan-23	Ambit Finvest (India)	SME Corner (India)	Developer of digital lending software designed to provide services to small and medium enterprises.	n/a	n/a	n/a	The rationale for Ambit Finvest behind the acquisition was to strengthen its online lending and co-lending infrastructure for small and medium enterprises (SMEs) through SME Corner's technology solutions.
Jan-23	StineBridge Acquisition (US)	DigiAsia (Indonesia)	Developer of financial technology software designed to increase financial inclusion in Indonesia.	200.0	n/a	n/a	The combined operating entity could have access to as much as \$200 million in net cash upon deal close which will help fund DigiAsia's growth by focusing on customer and ecosystem buildout, new BaaS product development, expansion with current customers, and monetisation of ecosystem data.
Jan-23	Flutterwave (Nigeria)	Railsr (UK)	Developer of global finance experience platform designed to make financial services accessible to everyone.	n/a	n/a	n/a	The potential acquisition of Railsr by Flutterwave aligns with the company's strategy of "growing inorganically through acquisitions" to consolidate its position in the FinTech space.



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Jan-23	Abrigo (US)	DiCom Software (US)	Developer of automated credit risk management software intended for financial institutions.	n/a	n/a	n/a	The combination of DiCOM Software and Abrigo will provide financial institutions with access to loan review and portfolio analysis solutions that are vital for protecting asset quality in the face of increasing pressure on borrowers.
Feb-23	Celcoin (Brazil)	Finansystech (Brazil)	Operator of the open-source technology platform intended to provide financial services to offer secure open finance alternatives.	16.3	n/a	n/a	With this acquisition, Celcoin plans to double its monthly financial transactions to \$2.3B by the end of 2023. The acquisition will strengthen Celcoin's position in open finance and complement its financial technology and banking infrastructure product offering.
Feb-23	Ares Management (US)	Roostify (US)	Developer of a digital lending platform designed to connect customers and lenders to accelerate the home loan experience.	n/a	n/a	n/a	The addition is expected to provide significant incumbency benefits through incremental investment opportunities and related benefits with new and existing sponsors.
Feb-23	Doconomy (Sweden)	Dreams Technology (Sweden)	Developer of banking software designed to offer a digital product platform for financial services with a focus on financial well-being.	n/a	n/a	n/a	Under the acquisition, Doconomy will incorporate Dreams Technology's proprietary platform - which leverages behavioral science to deliver radical new ways to boost banking customers' digital engagement and financial well-being - into its suite of leading environmental impact measurement tools.
Mar-23	Weavr (UK)	Comma (UK)	Developer of financial software intended to make it easy for businesses to pay salaries, taxes, and invoices.	n/a	n/a	n/a	With Comma, Weavr has become the first embedded-finance provider to bring together banking as a Service and open banking into an optimised embeddable payment solution for B2B applications ranging from payroll, accounts payable, and other forms of mass payments.



SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-23	One Equity Partners (US)	Banktech Software (UK)	Developer of a banking platform designed to accelerate digital transformations using a combination of packaged software and open-source APIs (application programming interface) to deliver banking services.	n/a	n/a	n/a	One Equity Partners is acquiring Banktech to expand the company's banking platforms capabilities and banking-as-a-service and SaaS offerings.
Mar-23	Cuscal (Australia)	Basiq (Australia)	Developer of an open banking platform designed to provide secure access to customer-consented financial data and insights.	n/a	n/a	n/a	Basiq's deep expertise in financial data aggregation and history of providing tools required to acquire and analyse financial data securely are complementary to Cuscal's payments experience and existing CDR solutions.
Mar-23	Huddlestock FinTech (Norway)	Bricknode (Sweden)	A B2B-focused SaaS company that provides scalable, cloud-based software enabling financial companies to launch digital banking products at speed.	10.2	1.8	5.6	The acquisition is a strategic move for both companies with Bricknode's investment operations software and technology combined with Huddlestock's trading technology and investment banking license to create a leader in wealthtech solutions.
Mar-23	PSG (US)	Unnax (Spain)	Developer of an API-based platform intended to help companies build financial services securely.	42.6	n/a	n/a	The decision to welcome Unnax into the Powens family via PSG is a strategic opportunity to strengthen Open Finance leadership in Europe and beyond through combining two innovative fintechs with strong positions in Spain and France, and also to extend their joint reach into the fast-growing and rapidly-evolving Latin American market.
Mar-23	Topicus (Canada)	Five Degrees (Netherlands)	Developer of a core banking platform intended to serve banks, lenders, and financial institutions.	n/a	n/a	n/a	This acquisition represents a major step in Topicus' product growth as it seeks to expand its presence in Europe.



SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-23	KSG International (US)	Nova Realm (UK)	Developer of blockchain technologies focused on creating the first interaction community with a real-name registration system in the world.	0.4	n/a	n/a	Nova Realm developed Nova Realm City ("NRC"), the first-ever blockchain technology value community registered with real name users and delivers asset-based digital services to global blockchain projects, providing a platform for members to communicate and participate in these projects.
Feb-23	Lukka (US)	Venalo (US)	Provider of web3 blockchain analytics capability solution services intended to create transparency and trust between businesses and their customers by creating a tamper-proof record of transactions on a blockchain.	n/a	n/a	n/a	With the acquisition, Lukka will have access to an intelligent framework to tag and identify DeFi transactions, an analytical engine with innovative profit and loss tracking, as well as a search and aggregate feature for blockchain transactions.
Mar-23	Bitget (South Africa)	BitKeep (Cayman Islands)	Developer of a decentralised multi-chain digital wallet designed to provide safe and reliable services in the crypto market.	30.0	n/a	n/a	This investment allows Bitget to broaden its range of services and collaborate with BitKeep to connect DeFi and CeFi. The merger is expected to enhance Bitget's user base and product offerings. It also aims to provide native storage and asset management services.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-23	With Intelligence (UK)	Camradata Analytical Services (UK)	Provider of data, research, and analysis intended to serve institutional investors.	n/a	n/a	n/a	The acquisition of Camradata enhances With Intelligence's offering for the investment management space by empowering investors to do rigorous, evidence-based assessments of more than 5,000 investment products offered by over 700 asset managers.
Jan-23	TipRanks (Israel)	The Fly (US)	A leading digital publisher of real-time financial news.	15.0	n/a	n/a	With The Fly, TipRanks is furthering its vision of becoming the ultimate one-stop-shop platform for retail investors.
Jan-23	S&P (US)	ChartIQ (US)	Provider of data visualisation and charting solutions for the financial services industry.	n/a	n/a	n/a	The acquisition will form part of the S&P Global Market Intelligence (Market Intelligence) division and further enhance its flagship S&P Capital IQ Pro platform, its digital investment solutions provider Markit Digital and other workflow solutions to provide the industry with leading visualisation capabilities.
Jan-23	Endcott Group (US)	CFRA (US)	A leading provider of independent research, data, and analytics with products covering fundamental equity research, forensic accounting research, ETF and mutual fund data, technical data and analysis, policy analysis, etc.	n/a	n/a	n/a	In conjunction with the investment, Endcott will join CFRA's Advisory Board, lending insight to the Company's growth plan as it integrates and scales its commercial, product, and operational teams.
Jan-23	STG Partners (US)	Alveo (UK)	A leading cloud-based data management, analytics, and Data-as-a-Service provider for the financial services industry.	n/a	n/a	n/a	Alveo expects the STG investment to accelerate the roll out of new products, further developing its managed data services and Data-as-a-Service offerings.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-23	CFM (US)	NXTsoft (US)	Leading provider of secure, comprehensive, and complete workflow API connectivity, connecting fintech solutions to over 1,100 banks and credit unions.	n/a	n/a	n/a	The combination creates the leading provider of API connectivity, workflow automation, and data analytics software for financial institutions.
Jan-23	Pemira (UK)	Acuity Knowledge Partners (UK)	Leading provider of high-value research, analytics, and business intelligence to the financial services sector.	n/a	n/a	n/a	Following the investment from Permira, Acuity Knowledge Partners is expected to make further investments in its teams, services, and technology to serve its customers globally.
Feb-23	Bas Invest (Sweden)	Jay Solutions (Finland)	Provider of wealth management solutions intended for Finnish and Swedish institutional investors, banks, and asset managers.	9.7	2.2	4.4	The new ownership structure accelerates the execution of Jay's s internationalisation strategy and service offering to other Nordic countries, especially Sweden.
Feb-23	Fastmarkets Group (UK)	Palm Oil Analytics (Singapore)	Provider of news, prices, data, and analytics related to palm oil markets.	1.2	n/a	n/a	The acquisition of Palm Oil Analytics allows Fastmarkets to accelerate plans to support trade and investment decisions across vegetable oil markets, including in biofuels and renewable energy markets.
Feb-23	TMX Group (Canada)	Logicly (US)	Developer of investment analytics and portfolio tools designed to streamline investment research and portfolio construction.	n/a	n/a	n/a	This deal enhances TMX Datalinx client service capabilities and advances TMX Group's information business strategy.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-23	Quodd (US)	Xignite (US)	Developer of market data API platform designed for brokers, wealth managers, and tech firms.	n/a	n/a	n/a	The acquisition adds more than 500 market data APIs, covering millions of instruments across all asset classes, and elevates Quodd's position as the premier technology firm powering global market data to the financial services ecosystem.
Feb-23	Evergreen Services Group (US)	Lodestar Technologies (Canada)	Operator of an advanced data warehouse and business intelligence platform intended to drive strategic initiatives and operational efficiency for financial institutions and other organisations.	n/a	n/a	n/a	This acquisition enables the company to increase its existing offerings and support, expand its client base and scale its operations.
Mar-23	JP Morgan (US)	Aumni (US)	Developer of an investment analytics platform intended to provide strategic insights related to the economic position and legal rights of investors.	n/a	n/a	n/a	The strategic acquisition of Aumni solidifies J.P. Morgan's commitment to building the leading private markets platform for companies, their employees and investors, as well as its confidence in the resilience of the venture-backed ecosystem.
Mar-23	Investing.com (US)	StreetInsider (US)	Publisher of financial news and analysis focused on presenting information on market-moving events.	n/a	n/a	n/a	With this acquisition, the world's largest financial markets platform has taken its latest step to equip retail investors to make better investing decisions, now with real-time content feeds previously only accessible to hedge fund managers.
Mar-23	OptionMetrics (UK)	Woodseer Global (UK)	Developer of a financial platform designed to forecast dividend dates, amounts, and other estimate data for banks, funds and market makers.	n/a	n/a	n/a	The acquisition expands OptionMetrics' research data offerings and global footprint by adding offices in London and Vancouver.



SELECTED TRANSACTIONS: ESG

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-23	Changeblock (UK)	Carbon12 (Canada)	Developer of ESG investment platform intended for carbon and plastic credits.	n/a	n/a	n/a	The merger will allow Changeblock to expand internationally and offer its innovative carbon credit solutions to a wider global audience.
Jan-23	Pinsents Masons (UK)	Morgan Green Advisory (UK)	Provider of specialist financial consultancy services to financial institutions, asset and fund managers, and development finance institutions.	n/a	n/a	n/a	The acquisition of MGA further bolsters the firm's commitment to Climate & Sustainability.
Feb-23	EY (UK)	Attalea Partners (Spain)	Provider of investing and impact investing consultancy services intending to serve private market managers.	n/a	n/a	n/a	The acquisition comes as EY moves to boost its own ESG capabilities and expertise. As part of a series of sustainability goals announced in 2021, EY pledged to invest in services and solutions that help its clients profitably decarbonise their businesses and provide solutions to other sustainability challenges and opportunities.
Feb-23	The ERM Group (UK)	Coho Climate Advisors (US)	Operator of an advisory firm assisting its clients to navigate complexity and take ambitious steps on their climate journey.	n/a	n/a	n/a	Combined with ERM's strategic transformation and technical delivery capabilities, the acquisition will provide clients with further support to deliver their climate goals and realise the commercial opportunities presented by decarbonisation and water optimisation.
Mar-23	Morrow Sodali (US)	FrameworkESG (US)	Operator of a consulting firm that offers analysis to help clients reduce ESG risk.	n/a	n/a	n/a	This combination enhances Morrow Sodali's industry-leading governance advisory service with expanded ESG resources and expertise to enable the company's corporate clients to create value at all phases of their ESG journey.



SELECTED TRANSACTIONS: ESG

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-23	The ERM Group (UK)	Nint (Brazil)	Provider of sustainable finance and environmental, social, and corporate governance advisory services intended for the financial sector ecosystem.	n/a	n/a	n/a	This acquisition expands ERM's global presence and capabilities in sustainability, allowing them to provide clients with more comprehensive services to meet their ESG needs. With this acquisition comes a suite of new offerings, including access to Nint's expertise in Latin American sustainable finance and implementation of ESG solutions. This will enable ERM to offer clients solutions tailored to their needs and the local markets.
Mar-23	APEX Analytix (US)	ESG Enterprise (US)	Developer of ESG software focused on helping businesses, NGOs, and governments.	n/a	n/a	n/a	Joining Apex will enable ESG Enterprise to make even more of an impact by helping more companies measure and therefore manage the full spectrum of sustainability risks and opportunities throughout their customers' large and complex operations and supply chains.
Mar-23	UHF Logistics Group (US)	Entrex Carbon Market (US)	Developer of a blockchain-enabled technology platform designed for end-to-end management of the carbon offset lifecycle.	n/a	n/a	n/a	Gaining corporate credibility in the public markets adds to Entrex Carbon Market's origination and launch of the first tradable carbon offset dividend-producing asset for the public company audience.



SELECTED TRANSACTIONS: FINANCIAL SERVICES CONSULTING

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-23	Fintus (Germany)	Finstreet (Germany)	Provider of digital innovation consultancy services intended for the financial industry.	n/a	n/a	n/a	Through this acquisition, Fintus is stepping up its growth efforts as a leading automation software provider to banks in a market benefiting from accelerating digitisation tailwinds in Germany, as adoption levels for automation technology are still low compared to the rest of Europe.
Jan-23	Nasdaq Private Markets (US)	VC Experts (US)	VC Experts provides consultative valuation and data services to private capital markets participants.	n/a	n/a	n/a	The transaction and strategic partnership will accelerate NPM's mission to be the leading provider of private market infrastructure, trading technology, and critical, institutional-grade data.
Jan-23	Capital Finance (UK)	Rota Capital Financial Consulting (Turkey)	Provider of financial consultancy services.	n/a	n/a	n/a	The merger will allow Rota Capital to increase its turnover and international exposure in a competitive field.
Feb-23	Beachpoint Capital Management (US)	Bfinance (UK)	An independent, privately-owned financial services firm that provides advice to companies and institutional investors around the globe.	n/a	n/a	n/a	This transaction, coupled with continued growth, complexity, and transformation of the global asset management market combined with bfinance's unique competitive positioning, represents a tremendous opportunity for bfinance to create even more value for its clients in this next growth phase.
Feb-23	Adesso Group (Germany)	Wepex (Germany)	Provider of financial consultancy and services specialising in capital markets and securities business.	n/a	n/a	n/a	Working closely with Adesso's banking line of business and as part of the international Adesso Group, Wepex aims to significantly expand its high-margin expert consulting and implementation business across the entire securities value chain in the coming years.



SELECTED TRANSACTIONS: FINANCIAL SERVICES CONSULTING

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-23	Accenture (US)	SKS Group (Germany)	Operator of a consultancy platform intended to support the financial sector.	n/a	n/a	n/a	The acquisition further expands Accenture's technology, consulting, and regulatory services capabilities, while enhancing its ability to serve specialised banks, such as national promotional banks that provide financial and development assistance to local businesses and communities.
Feb-23	GFT Technologies (Germany)	Targens (Germany)	Provider of consulting and software solutions intended to serve financial institutions with future-oriented and disruptive technologies.	n/a	n/a	n/a	IT group strengthens itself by adding expertise in the fast-growing fields of compliance and digital innovation.
Feb-23	Ekimas (US)	Nordicus Partners (US)	Provider of financial consulting services intended for businesses.	n/a	n/a	n/a	The benefits are mutual - Nordicus Partners are very excited to leverage their expertise and knowledge of the Nordic technology sectors and assist their client companies gain access to exponential growth potential in the U.S. markets, while Ekimus believes it will attract numerous high-growth technology companies throughout the Nordic and Scandinavian regions looking to engage Nordicus' services and offerings.



SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-23	Duck Creek Technologies (US)	Imburse Payments (Switzerland)	Provider of a cloud-native SaaS payment solution is built for the insurance industry. The modern payments platform brings greater ease and efficiency into end-to-end insurance transactions.	n/a	n/a	n/a	This strategic acquisition will add digital, out-of-the-box payment capabilities to Duck Creek's comprehensive suite of SaaS solutions for P&C and general insurers.
Jan-23	Davies Group (US)	Quick Internet Software Solutions (US)	Provider of claims management software intended to serve third-party administrators, independent adjusters, and self-insured entities.	n/a	n/a	n/a	As one of the early creators of web-based claims management software in the US, and a long-standing advocate for digitisation within the insurance industry, ClaimPilot will strengthen both the solutions and experience Davies can offer to insurance clients globally.
Jan-23	Total Specific Solutions (Netherlands)	Prima Solutions (France)	Developer of a software platform designed to help insurance and reinsurance professionals speed up their digital transformation.	n/a	n/a	n/a	With this acquisition, TSS enters the French insurance vertical and further strengthens its foothold in France.
Feb-23	EquiSoft (US)	CompuOffice Software (Canada)	Operator of a specialty software company intended to serve businesses. The company develops multiple carrier life insurance analyses, database management, and research software.	n/a	n/a	n/a	The acquisition enables Equisoft to create even more value for advisors by offering an integrated advisor solution, from CRM to financial planning, research, and proposal tools.
Feb-23	N. Harris Computer (US)	Quoteburst (US)	Developer insurance quoting software intended for insurance agents.	n/a	n/a	n/a	QuoteBurst's history of innovation and customer service is a great fit with Harris' growing set of solutions for insurance agents.



SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-23	Vahanna Tech Edge Acquisition (US)	Roadzen (India)	Operator of an insurance platform designed to offer to underwrite, claims management, inspection, and roadside assistance.	683.0	59.0	11.6	The proceeds of the Vahanna transaction are expected to accelerate Roadzen's investment in its sales and growth initiatives as well as its technology, allowing the firm to pursue additional M&A opportunities in the future.
Feb-23	Turtlemint (India)	Last Decimal (India)	Provider of APIs and cloud-based technology enabling insurers to present insurance offers instantly and uninterruptedly to customers.	n/a	n/a	n/a	The acquisition will help Turtlemint's SaaS platform Turtlefin expand its bancassurance business with the addition of Last Decimal's existing customers.
Mar-23	Cambridge Mobile Telematics (US)	Amodo (Croatia)	Developer of an insurance telematics platform designed to build direct digital channels and provide customer behavior analytics.	n/a	n/a	n/a	The acquisition brings together two telematics companies with large and growing footprints in Europe, giving Amodo's customers access to the most advanced telematics solutions for driver risk measurement, proactive crash and claims services, and behavioral modification to reduce driving risk.
Mar-23	Vista Equity Partners (US)	Duck Creek Technologies (US)	The company is one of the leading SaaS providers of core systems for the P&C insurance industry.	2,600.0	310.1	8.4	With Vista's global network and deep sector expertise, Duck Creek will be better positioned to support and accelerate the industry's transition to the cloud while continuing to deliver a best-in-class customer experience.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-23	ECHO Health (US)	Prelude Software (US)	Developer of payment management technology designed to simplify payment processes and deliver greater productivity.	n/a	n/a	n/a	Together, ECHO and Prelude Software will continue to drive improvements by leveraging Prelude's disbursement platform, PayPilot, along with ECHO's fully integrated digital payment platform.
Jan-23	Nuvei (Canada)	Paya (US)	A provider of integrated payment and frictionless commerce solutions that help customers accept and make payments, expedite the receipt of money and increase operating efficiencies.	1,300.0	282.7	4.6	Paya amplifies Nuvei's existing growth strategy and expands its reach into new underpenetrated and non-cyclical verticals where Nuvei's proprietary technology is well-positioned to accelerate customer growth.
Jan-23	Auriga (Italy)	F1 Solutions (Poland)	Developer of software catering to the banking and payment system industry.	n/a	n/a	n/a	The deal furthers Auriga's international expansion plan and will help the business enter the Polish market and grow in Central and Eastern Europe (CEE).
Feb-23	Evertec (US)	PaySmart (Brazil)	Operator of a FinTech company that provides different financial products, including a lightweight processing platform for issuing and processing digital cards, payment accounts and app solutions, prepaid cards, tokens, etc.	25.2	n/a	n/a	With the PaySmart acquisition, Evertec expands its presence in Latin America's largest and fastest-growing financial technology and payments market, Brazil. In addition, it strengthens its position in Brazil, by getting even closer to the local market by offering agile and efficient solutions for payment processing, complementary to the fraud processing and prevention products already present in the market.
Mar-23	UTP Group (UK)	Wellet (Spain)	Developer of payment software technology allowing users to accept payments from customers on mobile.	n/a	n/a	n/a	Wellet's customers in Spain will be able to leverage the app Tapeeno's Faster Processing technology, allowing them to receive funds in their accounts "within one hour of taking payment" and therefore "significantly reducing funding delays by days".



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-23	MangoPay (Luxembourg)	WhenThen (Ireland)	Developer and operator of an open payments orchestration designed to create and operate any payment business model.	n/a	n/a	n/a	Through this acquisition, MangoPay continues to strengthen its product capabilities and add new revenue streams by utilising its acquisitions of both WhenThen and Nethone as fully integrated offerings.
Mar-23	Ingenico Group (France)	Phos (Bulgaria)	Developer of financial software designed for contactless payments.	n/a	n/a	n/a	The strategic purchase of Phos is the next step in Ingenico's evolution towards software-driven services.



SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-23	Cube (UK)	The Hub (UK)	A RegTech firm providing artificial intelligence solutions for capturing and monitoring unstructured data.	n/a	n/a	n/a	With the acquisition, Cube will further its capabilities and market reach to provide the most innovative solutions to regulated firms across the globe. Cube will integrate The Hub technology with its RegPlatform to provide additional capabilities for customers to automate their regulatory compliance processes, reducing risk and compliance operating costs.
Jan-23	Corlytics (Ireland)	ING SparQ (UK)	SparQ tool creates a single repository storing all decisions and assessments related to regulatory change.	5.0	n/a	n/a	The addition of SparQ to the Corlytics technology stack brings the ability to identify new regulations or threats, construct robust controls around monitoring and oversight, and ensure appropriate policies are in place.
Feb-23	SEON (Hungary)	Complytron (Hungary)	Developer of network forensic software designed to offer background information on any website based on its source codes.	n/a	n/a	n/a	The combined platform will monitor financial transactions in real-time to detect signs of fraud and money laundering, all while enabling onboarding checks to run silently in the background.
Mar-23	Sinqia (Brazil)	Compliasse Software e Soluções Digitais (Brazil)	Developer of compliance management software catering to the capital market.	3.5	1.3	2.7	Sinqia highlights that the acquisition is the fourth of the Sinqia Digital business unit, and its main objectives are to add to the portfolio a product for managing regulatory compliance programs in the SaaS model and to expand the client base with more than 230 names (of which more than 180 are new), mainly from the fund and pension industries.



SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-23	Mugunghwa Information Technology (South Korea)	ITS Corporation (South Korea)	Provider of financial software solutions intended to aid clients with complex derivatives and structured financial instruments.	n/a	n/a	n/a	Mugunghwa Information Technology (KOSDAQ:A038340) announced it will acquire a 50.99% stake in the business for an undisclosed amount.
Jan-23	First Rate (US)	Finantech (Chile)	Operator of a financial tech platform catering to financial institutions and businesses.	n/a	n/a	n/a	Acquiring Finantech supports First Rate global strategy of seeding international hubs and offices that are locally run, distributing First Rate products and services to the LatAm region.
Jan-23	Main Capital Partners (Netherlands)	pdv Financial Software (Germany)	Developer of capital market software intended to offer securities trading and treasury business.	n/a	n/a	n/a	The collaboration of the two companies marks a milestone in building a sizeable group in the banking software market. Together with the management of both pdv and van den Berg, Main will support the group with their growth plans and with a selective buy-and-build strategy.
Jan-23	FNZ (UK)	YieldX (US)	Developer of yield-driven investment platform designed to build modern infrastructure to power the future of fixed-income investing.	n/a	n/a	n/a	The acquisition furthers FNZ's presence and market-leading capabilities in the U.S., accelerating its mission to open up wealth.
Feb-23	NowCM (Luxembourg)	Nivaura's IP (UK)	Developer of a financial technology suite designed to automate key new issue processes and transactions.	n/a	n/a	n/a	The transaction further diversifies NowCM's client offering, creating both operational synergies and stakeholder value in the process.
Feb-23	Trafix (US)	Integrated Transaction Systems (Canada)	Developer of financial software solutions catering to the financial and brokerage community.	n/a	n/a	n/a	The acquisition allows Trafix to continue to execute its strategic plan for global expansion and show its commitment to the Canadian Markets.



SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-23	BETA+ (US)	Mediant (US)	Developer of investor communications platform and tools intended to serve banks, brokers, corporate issuers, and funds.	n/a	n/a	n/a	The acquisition augments BetaNXT's suite of wealth management solutions, expanding BetaNXT into investor communications through Mediant's digital-forward communications capabilities, industry experience, and reliability.
Mar-23	BIR Financial (Australia)	Investor Centre (Australia)	Developer of financial software intending to serve the trader, investor, and fund manager.	0.3	n/a	n/a	Under the move, BIR Financial has agreed to acquire 100% of Australian rival, Investor Centre by way of the issue of class A redeemable preference shares.
Mar-23	Trading Technologies International (US)	AxeTrading (UK)	Developer of a fixed-income trading platform designed to power execution venues for financial products.	n/a	n/a	n/a	The acquisition marks a significant broadening of TT's multi-asset capabilities with an expansion into full coverage of corporate, government, municipal, and emerging market bonds as well as over-the-counter (OTC) interest rate swaps, strengthening TT's leading position in fixed income derivatives and U.S. Treasuries.
Mar-23	Bloomberg (US)	Broadway Technology (US)	Developer of financial trading software intended to build intelligent trading systems for leading financial institutions.	n/a	n/a	n/a	This acquisition will enable Bloomberg to provide a low latency execution management offering optimised for rates trading and deliver further innovations in multi-asset software.
Mar-23	Daishin Securities (South Korea)	Kasa Korea (South Korea)	Developer of real-estate funding software designed to facilitate the buying and selling of securitised assets.	n/a	n/a	n/a	Daishin Financial Group plans to reorganise the related system so that it can be linked to Daishin Securities' accounts on the Kasa platform in the first half of this year and invite additional promising real estate for investment.
Mar-23	Valtes (Japan)	Shinfor (Japan)	Developer of software catering to the financial industry.	102.3	n/a	n/a	The acquisition will further strengthen Valtes' management foundation and improve corporate value.

PUBLIC COMPS HIGHLIGHTS Q1 2023

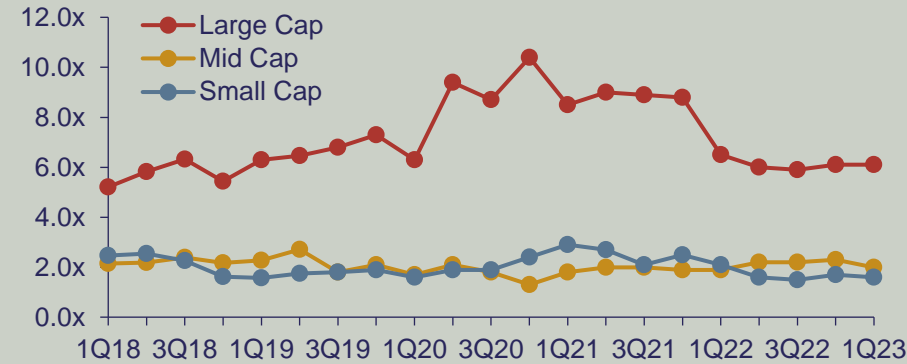
4.8x
Avg. EV/Revenue CY2023E

8%
Avg. Revenue Growth CY2022

79%
% Recurring Revenue

Historic Revenue Multiples

EV/Revenue



Large Cap

6.1x Avg. EV/Revenue **10%** Avg. Revenue Growth **85%** % Recurring Revenue

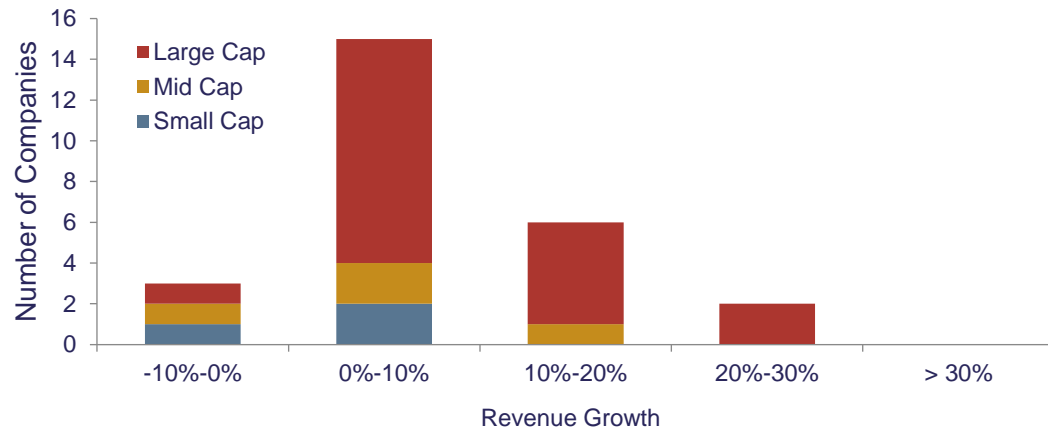
Mid Cap

2.0x Avg. EV/Revenue **9%** Avg. Revenue Growth **70%** % Recurring Revenue

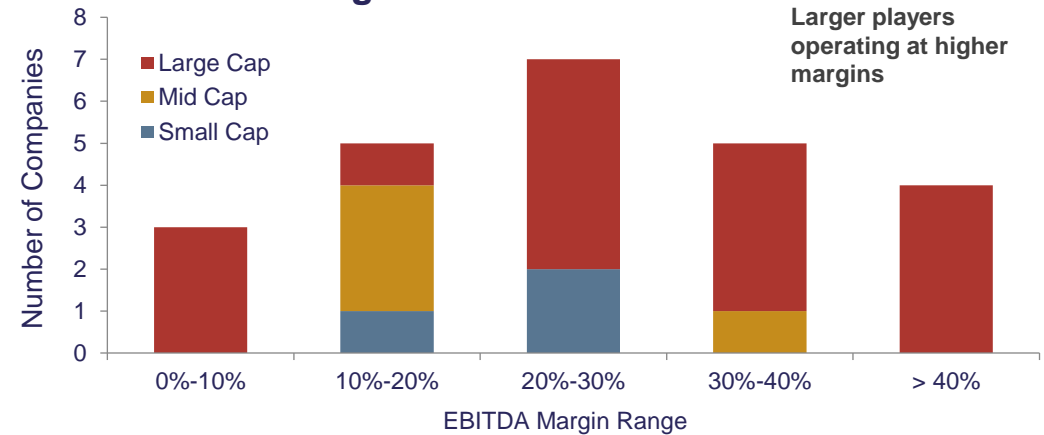
Small Cap

1.6x Avg. EV/Revenue **4%** Avg. Revenue Growth **67%** % Recurring Revenue

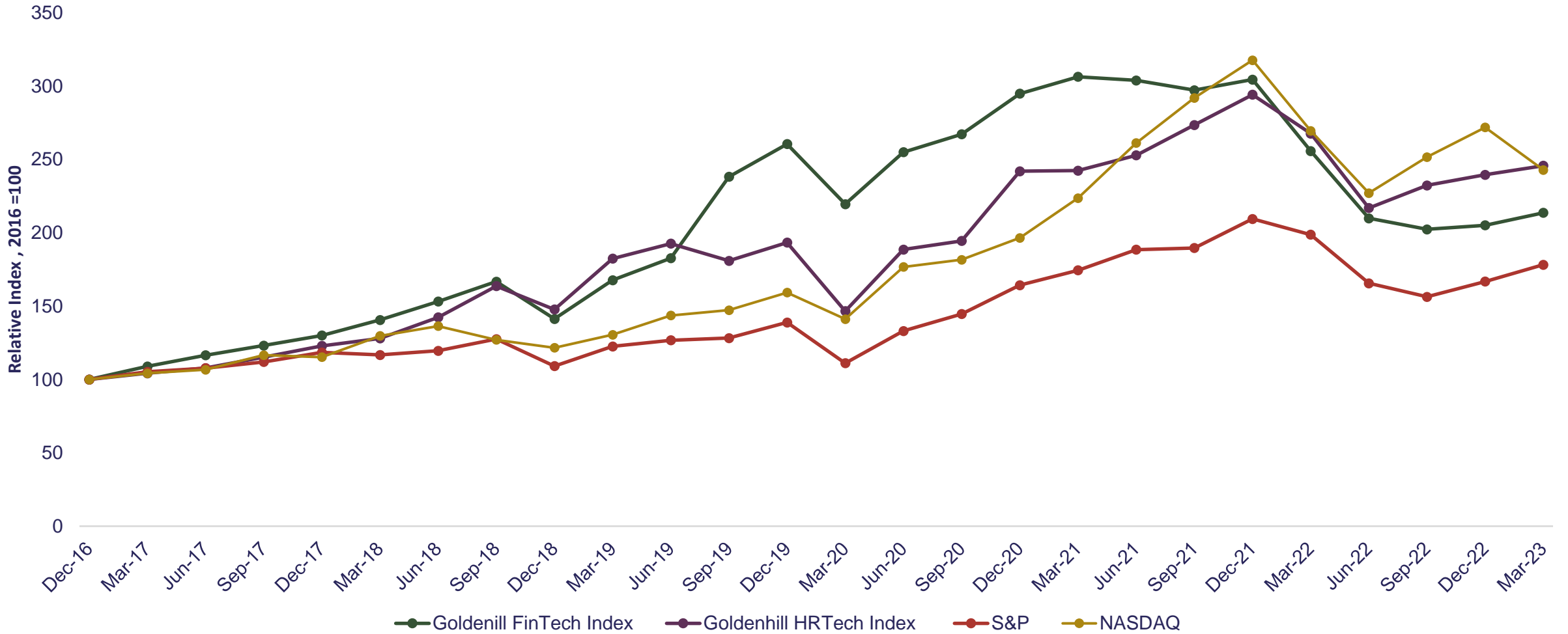
Revenue Growth Distribution



EBITDA Margin Distribution

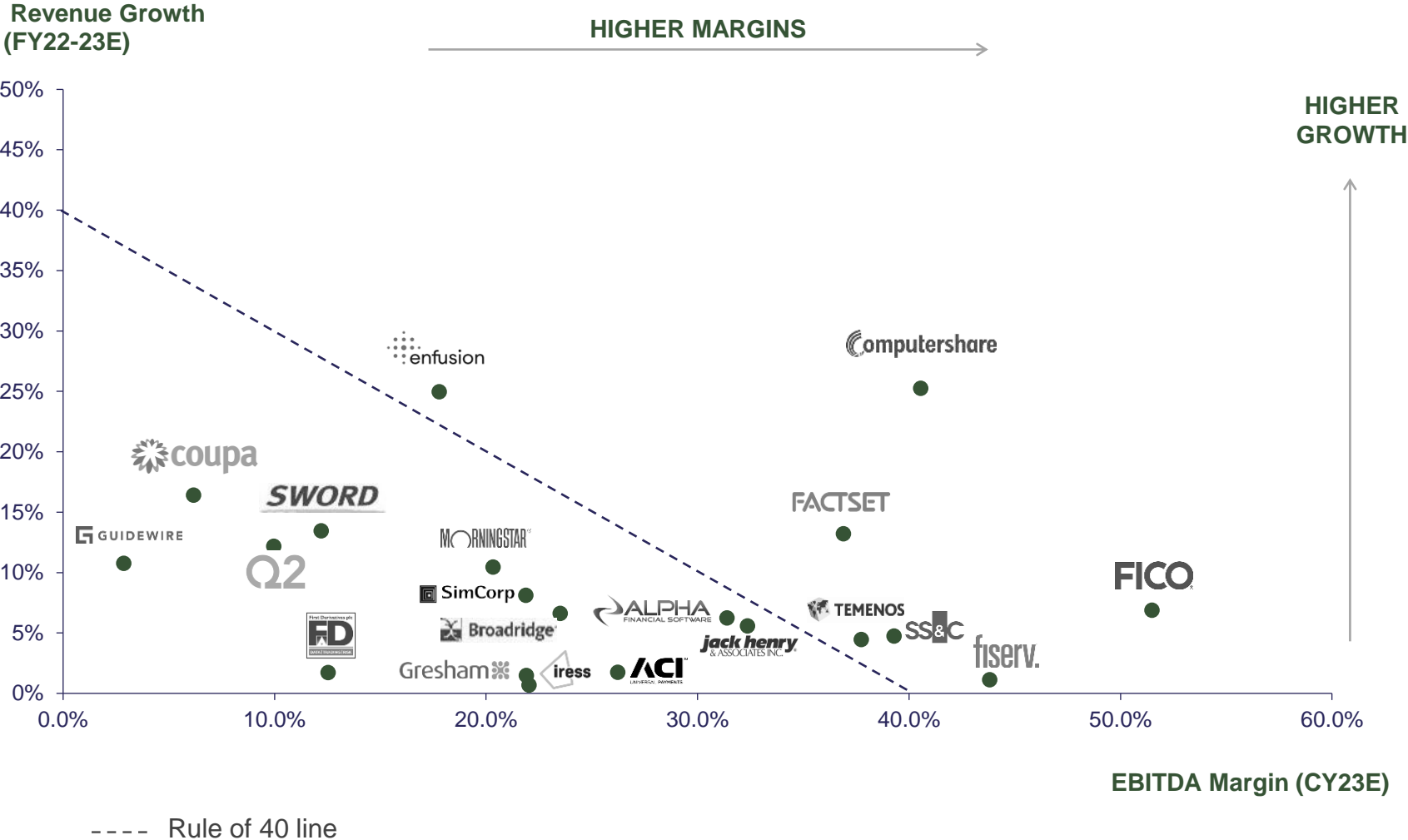


GOLDENHILL FINTECH INDEX



PERFORMANCE QUADRANTS

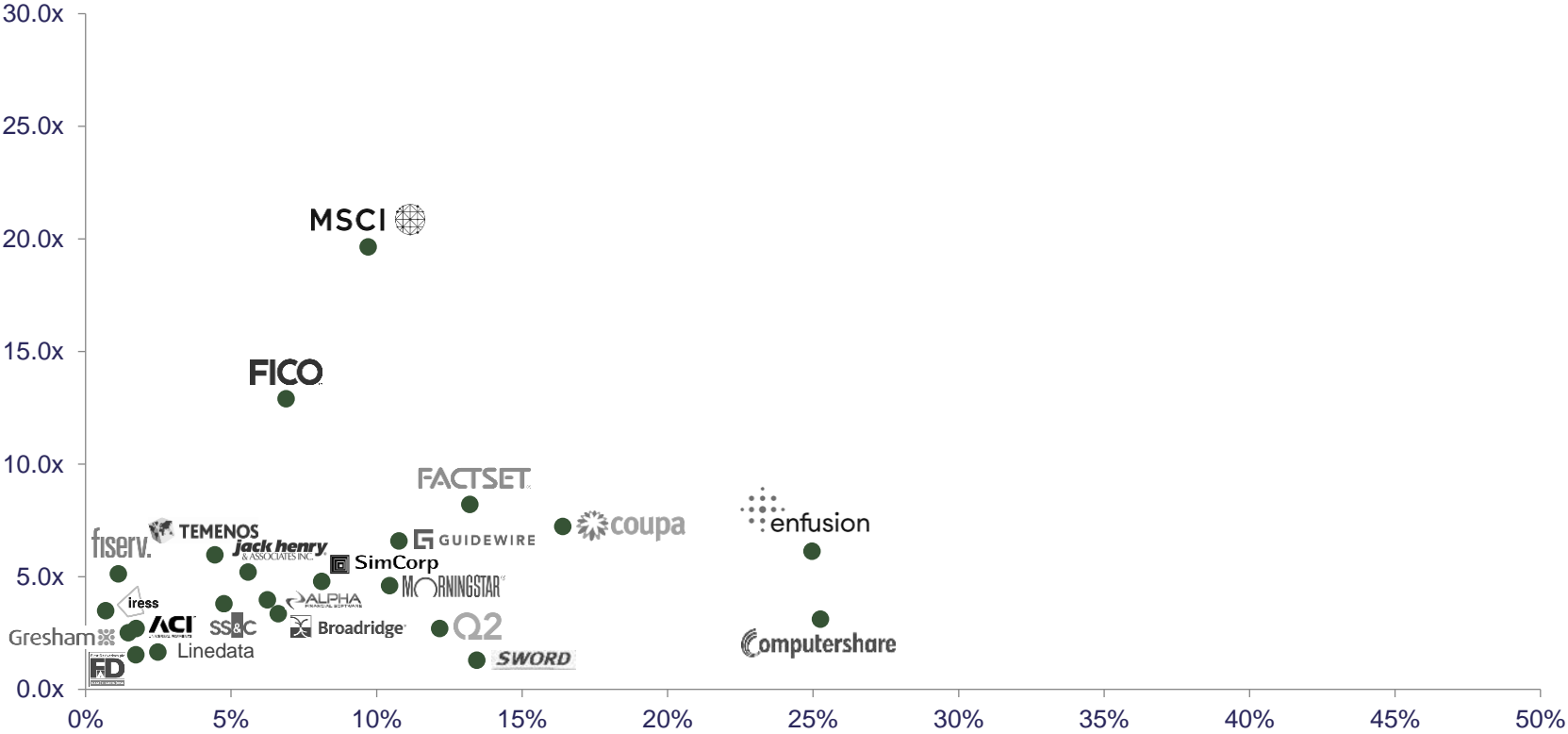
The Rule of 40 is a recognised measure of health for SaaS companies, which states that Revenue Growth % and EBITDA Margin (profitability) should ideally add up to roughly 40%.



REVENUE GROWTH AS A VALUE DRIVER

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 Enfusion (supplier of asset management software) and Computershare (provider of computer services to businesses that need to automate processes).

EV/Revenue (CY23E)

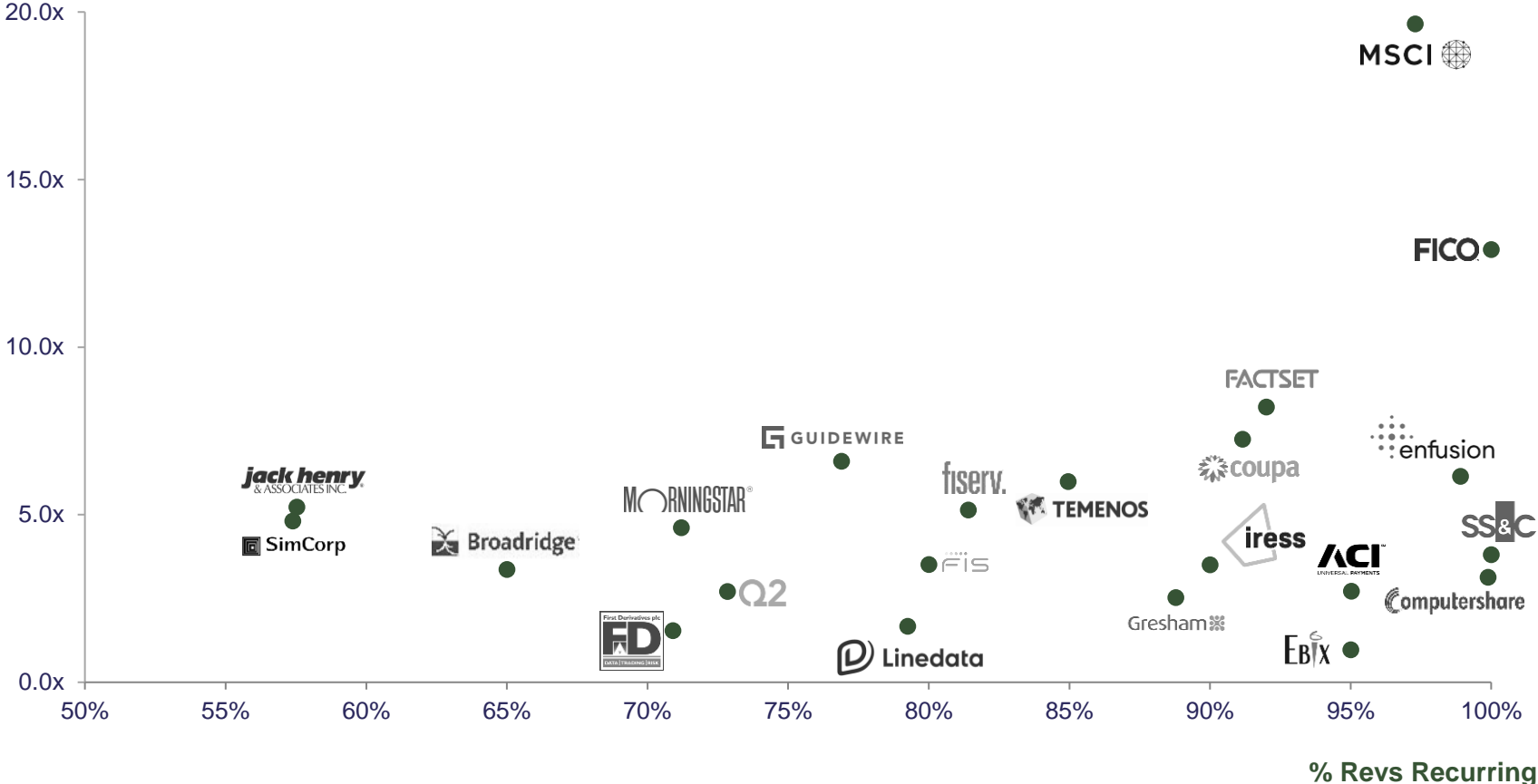


Revenue Growth (FY22-23E)

RECURRING REVENUE AS A DRIVER

Recurring revenues as a percentage of total revenues is an increasingly popular metric driving valuations. Companies such as SS&C and FICO have nearly 100% recurring revenues, while at the bottom of the range are SimCorp and JackHenry which have below 60% recurring revenues.

EV/ Revenue (CY23E)



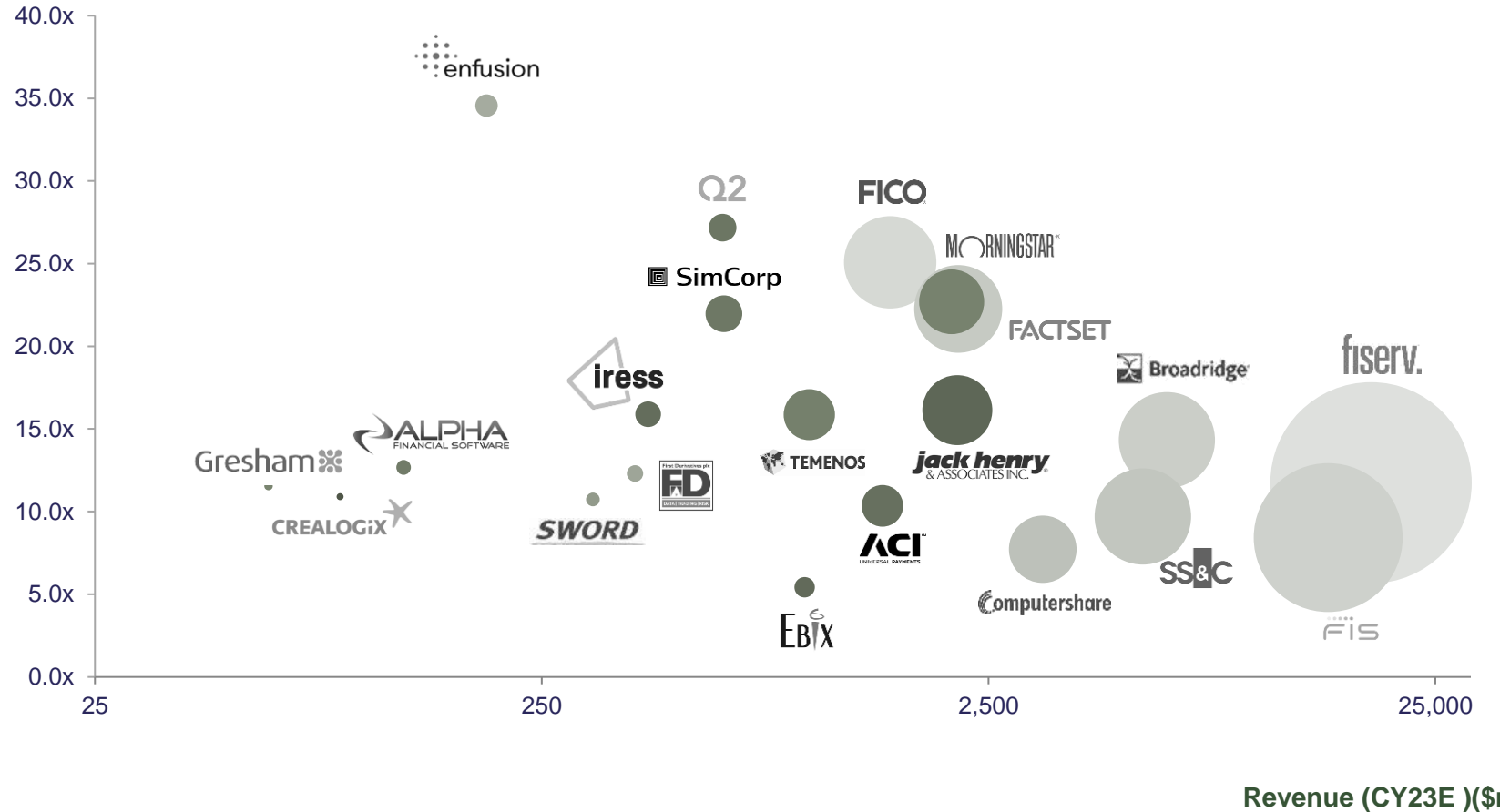
SCALE AS A VALUE DRIVER



The size of revenue is too an important driver of higher valuations. The companies exhibiting the highest expected enterprise value this year are Fiserv and FIS, while the highest expected EBITDA multiples this year are expected to be achieved by Enfusion, Q2 Holdings, FICO, and Morningstar.



EV/EBITDA (CY23E)



SECTOR VALUATION METRICS

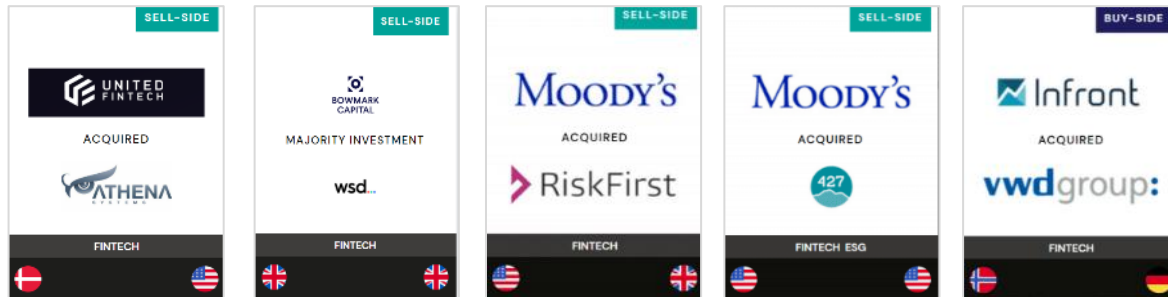
Company	Ticker	Share Price	Market Cap	Net Debt	Enterprise	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
		31-Mar-23	(\$m) ⁽¹⁾	(\$m) ⁽²⁾	Value (\$m)	CY23E (\$m)	CY2022	CY2023E	Recurring	CY2022	CY2023E	CY2022	CY2023E	CY2022	CY2023E	Recurring ⁽³⁾
Selected Large Cap																
Fiserv	FISV US EQUITY	113.0	70,997	21,268	92,265	17,936	5.2x	5.1x	6.3x	13.0x	11.7x	9.3%	1.1%	40.0%	43.8%	81%
MSCI	MSCI US Equity	559.7	44,810	3,673	48,484	2,467	21.6x	19.7x	20.2x	35.8x	NA	10.0%	9.7%	60.3%	NA	97%
FIS	FIS US EQUITY	54.3	32,160	18,363	50,523	14,390	3.5x	3.5x	4.4x	NM	8.4x	4.7%	-1.0%	-83.2%	41.7%	80%
FICO	FICO US EQUITY	702.7	17,676	1,755	19,431	1,504	13.9x	12.9x	12.9x	31.1x	25.1x	4.6%	6.9%	44.5%	51.5%	100%
Broadridge	BR US Equity	146.6	17,250	3,842	21,092	6,264	3.6x	3.4x	5.2x	15.6x	14.3x	14.3%	6.6%	22.9%	23.5%	65%
FactSet	FDS US EQUITY	415.1	15,878	1,684	17,562	2,137	9.1x	8.2x	8.9x	26.7x	22.3x	15.9%	13.2%	34.1%	36.9%	92%
SS&C	SSNC US EQUITY	56.5	14,158	6,931	21,089	5,534	4.0x	3.8x	3.8x	11.2x	9.7x	4.6%	4.8%	35.7%	39.3%	100%
Jack Henry	JKHY US EQUITY	150.7	11,001	118	11,119	2,128	5.6x	5.2x	9.1x	16.8x	16.1x	10.5%	5.6%	33.1%	32.4%	58%
Computershare	CPU AU EQUITY	21.6	8,732	1,604	10,336	3,304	3.6x	3.1x	3.1x	10.9x	7.7x	12.3%	25.3%	32.7%	40.6%	100%
Morningstar	MORN US EQUITY	203.0	8,625	909	9,534	2,066	5.1x	4.6x	6.5x	25.4x	22.7x	10.1%	10.4%	20.1%	20.3%	71%
Guidewire	GWRE US EQUITY	82.1	6,693	(501)	6,192	939	7.3x	6.6x	8.6x	NM	NM	9.3%	10.8%	-9.9%	2.9%	77%
Coupa	COUP US Equity	NA	6,117	930	7,047	972	8.4x	7.2x	8.0x	97.1x	NM	33.9%	16.4%	8.7%	6.2%	91%
Temenos	TEMN SW EQUITY	63.3	5,189	751	5,940	992	6.3x	6.0x	7.0x	19.7x	15.9x	-1.8%	4.4%	31.8%	37.7%	85%
Investnet	ENV US EQUITY	58.7	3,169	877	4,046	NA	3.3x	NA	NA	60.2x	16.0x	4.5%	3.2%	5.4%	NA	98%
SimCorp	SIM DC EQUITY	518.8	3,066	5	3,071	639	5.2x	4.8x	8.4x	20.7x	22.0x	0.7%	8.1%	25.1%	21.9%	57%
ACI	ACIW US EQUITY	27.0	2,917	1,010	3,927	1,447	2.8x	2.7x	2.9x	11.4x	10.4x	3.7%	1.7%	24.2%	26.2%	95%
Q2 Holdings	QTWO US Equity	24.6	1,422	298	1,719	635	3.0x	2.7x	3.7x	NM	27.2x	13.4%	12.2%	-5.9%	10.0%	73%
IRESS	IRE AU EQUITY	9.9	1,241	272	1,514	432	3.5x	3.5x	3.9x	18.0x	15.9x	-4.1%	0.7%	19.6%	22.0%	90%
Enfusion	ENFN US Equity	10.5	1,210	(56)	1,155	188	7.7x	6.1x	6.2x	NM	34.6x	34.6%	25.0%	-3.7%	17.8%	99%
Average							6.4x	6.1x		27.6x	17.5x	10%	9%	18%	28%	85%
Total (Large Cap)			272,311	63,734	336,045											
Selected Mid Cap																
First Derivatives	FDP LN EQUITY	17.1	593	31	623	404	1.7x	1.5x	2.2x	14.5x	12.3x	17.4%	1.7%	11.7%	12.5%	71%
Alfa Financial	ALFA LN Equity	136.5	499	(11)	488	123	4.2x	4.0x	8.8x	12.1x	12.7x	0.8%	6.2%	34.9%	31.4%	45%
Sword	SWP FP EQUITY	43.8	454	(28)	427	325	1.5x	1.3x	NA	3.2x	10.7x	13.0%	13.4%	46.1%	12.2%	NA
Ebix	EBIX US EQUITY	13.2	408	529	937	968	0.9x	1.0x	1.0x	6.4x	5.4x	5.5%	-7.8%	13.9%	17.9%	95%
Average							2.1x	2.0x		9.1x	10.3x	9%	3%	27%	19%	70%
Total (Mid Cap)			1,954	521	2,475											
Selected Small Cap																
Linedata	LIN FP EQUITY	44.6	240	71	311	186	1.7x	1.7x	2.1x	NA	NA	-4.0%	2.5%	NA	NA	79%
Gresham	GHT LN Equity	1.6	160	(6)	155	61	2.6x	2.5x	2.8x	13.8x	11.5x	18.3%	1.5%	18.6%	21.9%	89%
MSG	MSGI GR EQUITY	2.8	132	(44)	88	NA	NA	NA	NA	NA	NA	7.1%	NA	NA	NA	20%
63 Moons	63MOONS IN Equity	174.8	98	(203)	(105)	NA	NA	NA	NA	NA	NA	-0.3%	NA	NA	NA	100%
Crealogix	CLXN SW Equity	56.0	86	27	112	88	1.2x	1.3x	2.6x	96.9x	10.9x	-16.0%	-14.3%	1.2%	11.7%	49%
Profile Software	PROF GA EQUITY	2.9	76	(9)	66	NA	NA	NA	NA	NA	NA	38.6%	NA	NA	NA	67%
N2N Berhad	N2N MK Equity	0.5	57	(34)	NA	23	1.0x	1.0x	NA	3.8x	3.8x	-16.1%	-0.9%	25.7%	26.4%	NA
Average							1.6x	1.6x		38.2x	8.7x	4%	-3%	15%	20%	67%
Total (Small Cap)			849	(198)	628											
Sector Total			275,114	64,056	339,147		5.1x	4.8x	6.2x	25.7x	15.1x	8%	6%	19%	25%	79%

(1) Excludes treasury shares (2) Net financial debt minus marketable securities and collaterals. (3) Recurring revenues (renewing licenses, maintenance, subscriptions, SaaS, etc.) where reported for last full year (4) NM - Not meaningful and NA - Not available

Quick Facts

- Sector experts 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, ESG and Workforce Solutions.
- Our Partners have advised on 100+ transactions with values ranging from \$15 million to over \$100 million; the majority (70%) of our engagements result in cross-border transactions.
- International presence with offices in London, Milan, San Diego, Luxembourg, and Buenos Aires.
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic acquirers.

Selected Transactions



FinTech Partners



Chris Brooke
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William Berrington
London



Kevin O'Neill
San Diego



Carlos Ratto
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