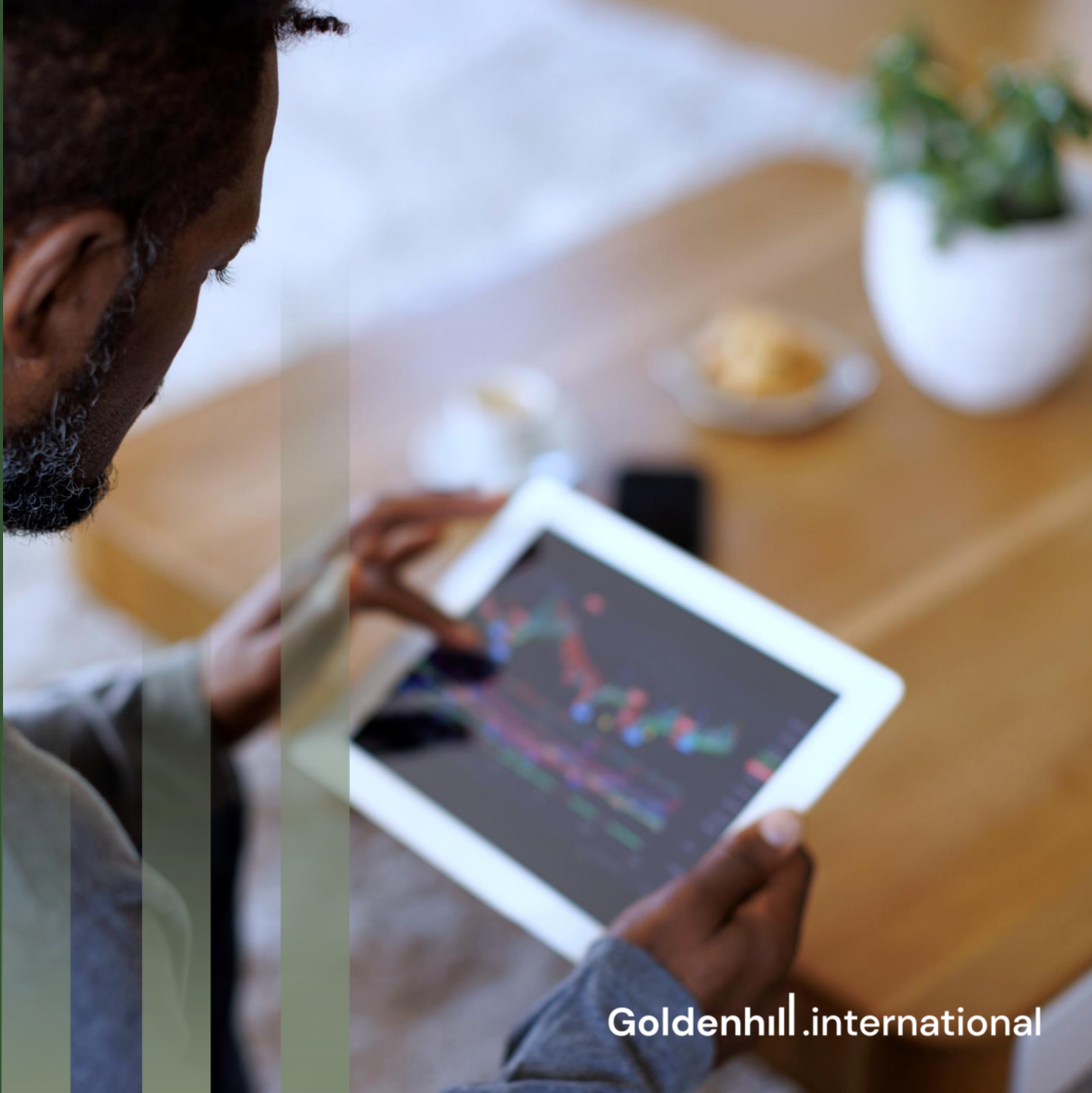




# Q2 2024

Financial Technology Sector M&A Review



# INTRODUCTION | FINANCIAL TECHNOLOGY

## EXECUTIVE SUMMARY

We are pleased to be sharing our latest quarterly report with you. In this report, we look at the emerging trends and notable M&A transactions in Financial Technology during the second quarter of 2024.

During this quarter, we witnessed a continued commitment from financial technology providers to invest in the data & analytics space (*Blackrock's* acquisition of private market data provider *Preqin*, as well as S&P Global's investment in investment technology platform *Visible Alpha*), and continued growth and consolidation in the EMEA region in Banking Software (*EMERAM's* purchase of digital banking software *CoCoNet*, along with with Austria-based *CPB Software's* acquisition of banking software solution provider *EFDIS*).

- Payments experienced a high level of M&A in Q1 2024, with 27 companies in this sector acquired, representing 21% of total deals reported. Blockchain was a close second at 25 transactions, representing 19% of total deals reported. Banking Software and RegTech tied for third place at 11 transactions, representing 8% each.
- Overall, deal volumes stayed flat in Q2 2024 vs Q1 2024, with 130 in the current quarter versus 133 in the prior period.
- Average deal values, where reported, saw a marked increase in Q2, when deals larger than \$1 billion are excluded as outliers. Q2 also saw two transactions valued at more than \$3 billion.
- Public company valuations, on average, grew slightly during the quarter.
- Overall, the M&A market for Financial Technology saw a similar level of activity in most sectors compared to the previous quarter, with a significant increase in acquisitions in the Blockchain sector.



ESG will continue to create fintech opportunities: ESG and global, regional, and national climate change commitments will likely continue to support the emergence of new FinTechs focused on a broad range of ESG-related opportunities, such as lending for alternative energy and climate change projects.

*KPMG, Top Fintech Trends for H1 2024*

## ADVANCING DIGITAL CURRENCY PROVIDES OPPORTUNITIES AND CHALLENGES

In recent years, central banks have advanced digital currency plans in response to the rise of digital payments and cryptocurrencies. The European Central Bank (ECB) has progressed significantly on the digital euro, moving into a two-year preparation phase to finalize the rulebook, test concepts, and engage stakeholders, particularly banks, which are vital for its adoption.

Key features of the digital euro include no-cost usage for basic transactions, privacy protection, and financial inclusion for the unbanked. It aims to enhance the euro area's strategic autonomy and monetary sovereignty. However, challenges such as impacts on bank deposits, development costs, and fintech competition pose significant concerns.

As the digital euro's features become clearer, banks must strategically plan for its integration, assessing potential disruptions to business models, customer propositions, and revenue streams. Despite uncertainties, proactive scenario modeling and strategic planning based on the digital euro rulebook are essential for banks to mitigate risks and seize opportunities in this evolving financial technology landscape.

**Central banks are advancing digital currency plans to enhance financial inclusion and strategic autonomy, posing challenges and opportunities for banks and fintech firms in terms of integration, cost, and competition.**

## GENERATIVE AI POISED TO MAINTAIN PROMINENCE IN 2024

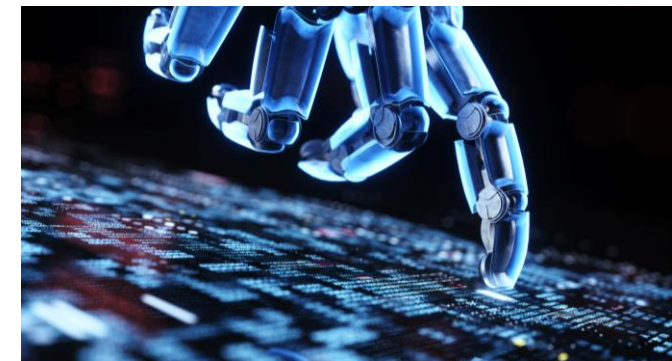
In 2023, the advent of Generative AI, highlighted by OpenAI's launch of ChatGPT, marked a substantial shift in content creation across various media, including text, imagery, audio, and synthetic data.

This breakthrough made Large Language Models (LLMs) accessible to the general public for the first time, sparking widespread enthusiasm for their potential to transform enterprise operations. Organizations have swiftly begun exploring Generative AI's applications, aiming to enhance productivity, improve decision-making, and drive innovation, often driven by leadership directives.

The financial sector is particularly well-positioned to leverage these AI advancements, integrating them with fintech solutions and neobanks. However, this integration highlights significant security threats, necessitating stringent governance and robust regulatory frameworks to mitigate potential risks.

AI remains a critical priority, with its generative capabilities anticipated to significantly influence the fintech market. The evolving nature of this landscape underscores the paramount importance of adopting AI responsibly, ensuring its ethical use across industries.

**The pervasive influence of Generative AI will shape future enterprise strategies, prompting a focus on responsible AI adoption and its potential to transform business operations.**



The enormous interest in AI and generative AI across sectors will likely permeate the fintech market, with accelerating interest in finding ways to leverage AI opportunities to their fullest extent. Key direct investment opportunities will likely focus around the Cybersecurity and RegTech spaces.

*KPMG, Top Fintech Trends for H1 2024*

## M&A OVERVIEW

This quarter saw 130 transactions in the Financial Technology sector, 83 of which we are highlighting in this report. The overall number of deals has decreased very slightly compared to the previous quarter, where the number of transactions was 133.

- Aggregate disclosed deal values decreased markedly compared with the previous quarter, with 2 deals that were  $\geq$ \$1bn in deal value – HG’s refinancing of IRIS Software Group for \$4bn, and Blackrock’s acquisition of Preqin for \$3.2bn. Excluding deals  $\geq$ \$1bn, the average deal size increased in Q2 compared to the previous quarter.
- Payments accounted for the most deals at 21% followed by Blockchain at 19%, and Data & Analytics coming in third at 18%.
- Both Blockchain and Data & Analytics sectors saw very significant increases in transaction numbers in this quarter.
- North America remains the most active region in deal activity, with a slight decrease in deal volume compared to the previous quarter. Meanwhile, Europe deal volume activity remained flat over the quarter, while Asia-Pacific saw a slight increase.

## PUBLIC COMPANIES OVERVIEW

Q2 2024 saw a slight increase in average revenue multiples from the previous quarter across large-cap financial technology companies, with a slight upturn for mid-cap and small-cap companies as well.

The average forward revenue multiple overall was 5.9x, going up to 6.8x 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 Profile Software, Clearwater, FICO and MSCI.
- Financial technology companies need a strong recurring revenue stream and by extension strong fundamentals to insulate themselves from investors prioritising value over growth.
- Recurring revenue as a proportion of total revenue continues to average at over 75%, with large-cap companies averaging at 86%.

## FINTECH SUBSECTORS





## FIVE ARROWS PRINCIPAL INVESTMENTS + RIMES TECHNOLOGIES

- Rimes is a Provider of managed data services and regulatory technology software for financial institutions, offering data governance and compliance solutions.
- Five Arrows aims to leverage Rimes' strong market position and customer-centric approach to further scale the business.
- Rimes serves 60 of the world's top 100 asset managers and the 10 largest asset servicers globally, representing over USD 75 trillion in assets under management.
- The acquisition is strategically aimed at supporting and accelerating Rimes' growth and expanding its offerings in the enterprise data management (EDM) and investment management platform sectors.



## MSCI + FOXBERRY

- Foxberry, a London-based provider of front-office index technology, offers the foxf9 platform, which specializes in index and strategy creation through hyper-customization, extensive back-testing, and sustainability criteria.
- MSCI's acquisition of Foxberry is driven by a strategic intent to enhance MSCI's custom index solutions. It enables MSCI to broaden its customization capabilities and provide more tailored investment solutions to meet the specific needs and objectives of its clients
- The integration of Foxberry's advanced technology is expected to significantly improve the feedback loops within MSCI's index research and development processes. This will enable MSCI to offer more interactive and client-centric solutions, further strengthening its position in the market for custom index services.
- The acquisition aligns with MSCI's commitment to developing and enhancing customized portfolio solutions, thus addressing the growing demand for specialized investment strategies



## S&P GLOBAL + VISIBLE ALPHA

- S&P Global has completed its acquisition of Visible Alpha, a financial technology firm specializing in deep industry and segment consensus data, sell-side analyst models, and analytics.
- The integration of Visible Alpha into S&P Global's Capital IQ Pro platform aims to strengthen its research and analytical capabilities. Visible Alpha's data and analytics will complement S&P's existing offerings, providing clients with more robust and detailed insights.
- This strategic acquisition aims to enhance S&P Global Market Intelligence's Capital IQ Pro platform, providing a premium offering in fundamental investment research capabilities.
- This acquisition is part of S&P Global's broader strategy to focus on core areas of growth and expand its footprint in financial technology.
- The addition of Visible Alpha is expected to accelerate S&P Global's growth in the market for investment data and analytics, positioning it as a leading provider in this space.



Transaction Value: \$3.24bn

## BLACKSTONE + PREQIN

- Preqin is a developer of a financial database platform providing access to private capital and hedge fund data sets.
- This acquisition is aimed at enhancing BlackRock's capabilities in private markets through the integration of Preqin with its existing Aladdin and eFront platforms.
- The combination is expected to create a comprehensive solution for fund managers and investors, covering the entire investment process from fundraising and deal sourcing to portfolio management and performance analysis.
- Preqin's acquisition is expected to accelerate BlackRock's growth in private markets data and analytics, offering enhanced tools and solutions to over 4,000 clients, including general partners, limited partners, and service providers.
- This move is also seen as a significant step in advancing private markets data solutions on a global scale.

# M&A HIGHLIGHTS | Q1 2024

**\$10.1bn**  
Aggregate Deal Value

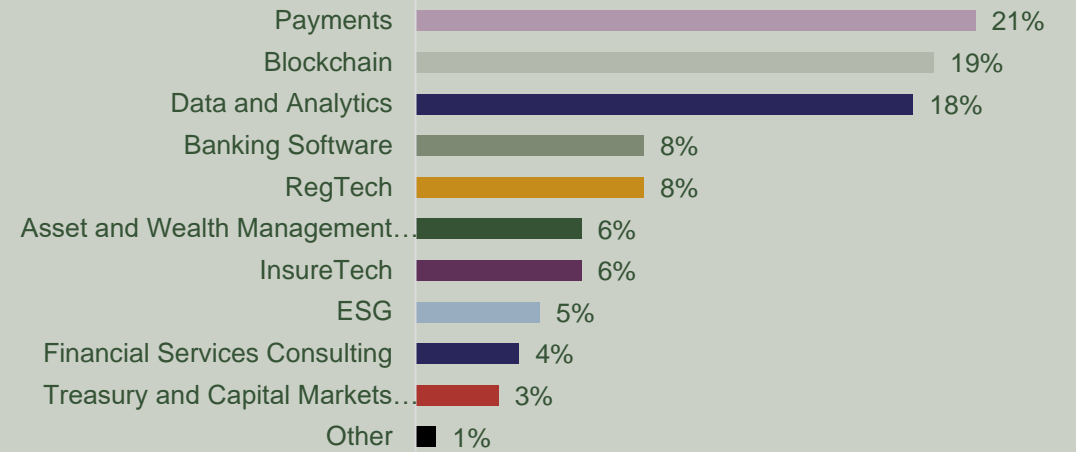
**\$483m**  
Average Deal Size

**\$140m**  
Average Deal Size Excl.  
1bn+

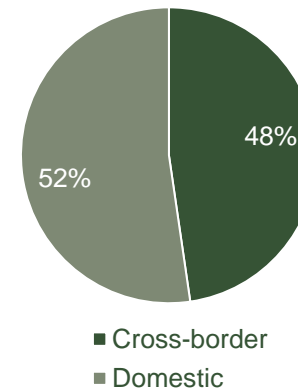
Deals by Volume



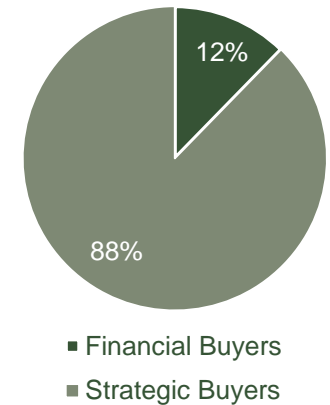
Deals by Subsector



Deals by Type



Deals by Buyer Type





# SELECTED TRANSACTIONS: ASSET AND WEALTH MANAGEMENT SOFTWARE

| DATE   | BUYER                              | TARGET                       | DESCRIPTION   | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE   |
|--------|------------------------------------|------------------------------|---|-----------------|----------------------|----------------------|---|
| Apr-24 | Linedata (France)                  | DreamQuark (France)          | The company's wealth management platform delivers explainable predictions and personalized actions for business decisions and automates data science tasks.               | nd              | nd                   | nd                   | This acquisition allows DreamQuark to enhance its AI capabilities and deepen its presence in asset management, credit, and insurance sectors  |
| Apr-24 | Clearwater Analytics Holdings (US) | Wilshire Associates R&P (US) | Provider of risk and performance analytics services based in the United States.   | 40              | nd                   | nd                   | The acquisition helps Clearwater Analytics in extending clients' risk and performance capabilities across front and middle office functions, while perfectly aligning with the long-term needs of clients across the entire investment lifecycle.               |
| May-24 | Securitease (New Zealand)          | Pulse Software Systems (UK)  | Developer of wealth management software intended to serve the financial market. The company offers the software services for wealth managers, family offices and brokers. | nd              | nd                   | nd                   | Securitease's acquisition of Iress's Pulse Software Systems aims to integrate advanced software solutions to improve financial data management and security.  |
| May-24 | Nucleus Financial (UK)             | Third Financial Group (UK)   | Developer of custodial and outsourcing software intended to serve investment and wealth management firms.   | nd              | 18.2                 | nd                   | The acquisition enables the company to further expand its 'adviser-as-a-platform' proposition, offering a complete range of platform, product, and software solutions for advisory businesses and consolidators, as well as discretionary fund managers (DFMs). |
| May-24 | Montagu Private Equity (UK)        | Harvest Groupe (France)      | Developer of front-office wealth management software for retail banks, private banks, insurance companies and independent financial advisors.                             | nd              | 75.8                 | nd                   | With this acquisition, Montagu expands its portfolio in the financial services sector and will help leverage its expertise in wealth management solutions.  |





# SELECTED TRANSACTIONS: BANKING SOFTWARE

| DATE   | BUYER                  | TARGET            | DESCRIPTION  | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE  |
|--------|------------------------|-------------------|--|-----------------|----------------------|----------------------|--|
| Apr-24 | Marathon Software (US) | Keeros (Sweden)   | Developer of lending management software for finance companies, offering invoice purchases, loans, BNPL, and leasing services.   | nd              | nd                   | nd                   | This acquisition allows Marathon Software to broaden its offerings in the financial technology sector and leverage Keeros' established market presence and technological expertise.  |
| Apr-24 | Powens (France)        | Unnax (Spain)     | Developer of an API-based platform for building financial services, offering open banking and payment initiation services for seamless financial solution integration. | 42.99           | nd                   | nd                   | The acquisition of Unnax has the purpose to strengthen Powens's open banking and financial technology capabilities across European markets.  |
| Apr-24 | EMERAM (Germany)       | CoCoNet (Germany) | Developer of digital banking software for banks and corporates, offering services like customer lifecycle management and corporate banking solutions.                  | nd              | nd                   | nd                   | The acquisition of CoCoNet aims to expand digital banking solutions and enhance customer experience for financial institutions.  |
| Apr-24 | Paysys Labs (Pakistan) | Tapsys (Pakistan) | Developer of financial software bridging the gap between acquirers and merchants, providing e-commerce and in-store payment services.                                  | nd              | nd                   | nd                   | The deal helps Paysys to solidify its position as a leading service provider of digital payment solutions on a SaaS (Software as a Service) model, marking a significant milestone in its commitment to expanding its product offerings and market presence. |
| May-24 | CPB Software (Austria) | EFDIS (Germany)   | Developer of core banking software solutions, providing technical information, functions, and business process optimization.   | nd              | 54.1                 | nd                   | CPB Software will be able to offer an even more comprehensive and targeted range of services and solutions in the DACH region.   |



# SELECTED TRANSACTIONS: BANKING SOFTWARE

| DATE   | BUYER                              | TARGET                        | DESCRIPTION   | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE   |
|--------|------------------------------------|-------------------------------|---|-----------------|----------------------|----------------------|---|
| May-24 | Hightech Payment Systems (Morocco) | CR2 (Ireland)                 | Developer of multi-channel banking software for self-service banking, offering a consolidated customer account view.      | nd              | nd                   | nd                   | Hightech Payment Systems acquired CR2 to expand its global footprint in digital banking and payment solutions.  |
| May-24 | nCino (US)                         | Integrated Lending Tech. (US) | Provider of cloud-based lending management software for financial institutions, enhancing loan processing and compliance. | 19.9            | nd                   | nd                   | With the addition of indirect lending functionality, Allegro expands the market opportunity for nCino's consumer lending product to a larger number of banks and credit unions. |
| Jun-24 | VisiFI (US)                        | Share One (US)                | Developer of a core processing system for credit unions, managing transactions, applications, and banking services.       | nd              | nd                   | nd                   | The acquisition of Share One is intended to broaden VisiFI's portfolio of core banking solutions for credit unions.   |
| Jun-24 | Papara (Turkey)                    | SadaPay (Pakistan)            | Developer of a digital banking application offering debit card services and account management features.                  | 50              | nd                   | nd                   | This acquisition allows Papara to extend its digital wallet and payment services into new markets.  |



# SELECTED TRANSACTIONS: BLOCKCHAIN

| DATE   | BUYER                 | TARGET                    | DESCRIPTION  | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE  |
|--------|-----------------------|---------------------------|--|-----------------|----------------------|----------------------|--|
| Apr-24 | Hypercorporation (US) | Finger Labs (South Korea) | Operator of a blockchain-specialized laboratory, providing blockchain strategy and development services and exploring business models that integrate the real industry with the metaverse. | nd              | nd                   | nd                   | The acquisition of Finger Labs aims to integrate blockchain technology and enhance digital security features.  |
| Apr-24 | Safe (Germany)        | Multis (US)               | Developer of a decentralized crypto wallet for businesses, automating payments and providing liquidity while earning interest.   | nd              | nd                   | nd                   | Safe acquired Multis to strengthen its multi-signature wallet capabilities and improve security for digital assets.  |
| Apr-24 | OV Loop (US)          | Cultos (US)               | Developer of a supply chain data platform improving business processes with blockchain technology, providing visibility and synchronization of asset data.                                 | nd              | nd                   | nd                   | The acquisition of Cultos is aimed at expanding OV Loop's ecosystem of connected devices and enhancing consumer engagement.  |
| May-24 | AdHash (Malta)        | Data Chain Labs (US)      | Developer of a blockchain-based digital media exchange, eliminating fraud in digital advertising by deploying smart contracts between publishers and ad buyers.                            | nd              | nd                   | nd                   | This merger marks a strategic alliance that drive results and foster meaningful connections between brands and audiences.  |
| May-24 | Net Savings Link (US) | Swopx.io (US)             | Provider of technological solutions for cryptocurrency and digital asset industries, offering token swapping services for inactive tokens.   | nd              | nd                   | nd                   | The acquisition helps Net Savings Link underscore their commitment to providing innovative solutions and expanding their service offerings within the digital asset ecosystem. |



# SELECTED TRANSACTIONS: BLOCKCHAIN

| DATE   | BUYER           | TARGET             | DESCRIPTION  | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE   |
|--------|-----------------|--------------------|--|-----------------|----------------------|----------------------|---|
| May-24 | JanOne (US)     | Alt 5 (Canada)     | Developer of a financial platform for digital currency exchange, custodianship, and asset management services, enabling secure management of crypto assets.                  | nd              | nd                   | nd                   | The acquisition allows JanOne to enhance its capabilities in cryptocurrency trading and blockchain technology.  |
| May-24 | VersiFi (US)    | Ather Digital (US) | Developer of high-frequency trading systems for digital asset markets, offering an integrated cryptocurrency execution platform with aggregated liquidity and market access. | nd              | nd                   | nd                   | VersiFi's acquisition of Ather Digital aims to integrate advanced digital marketing solutions and enhance customer acquisition strategies.  |
| May-24 | Ateam (Japan)   | Paddle (Japan)     | Developer of a financial technology platform for blockchain crypto assets, offering digital currency rewards and a media site with financial information.                    | nd              | nd                   | nd                   | With this acquisition, Ateam aims to strengthen its software development tools and expand its market reach.   |
| May-24 | Cloudflare (US) | BastionZero (US)   | Developer of cryptocurrency trading software with cryptographic security architecture, protecting traders from hackers while trading on centralized exchanges.               | nd              | nd                   | nd                   | The acquisition will enable the deep integration of BastionZero's unique cryptographic approach for simple passwordless infrastructure access into the world's largest secure access service edge (SASE) network. |
| May-24 | Klayr (Germany) | Lisk (Switzerland) | Developer of a blockchain application platform, providing developer tools and user interfaces for building scalable and energy-efficient cryptocurrency applications.        | nd              | nd                   | nd                   | The acquisition will help Klayr to enhance flexibility and accessibility for developers within the platform, which currently boasts more than 330 thousand accounts.  |



# SELECTED TRANSACTIONS: BLOCKCHAIN

| DATE   | BUYER                      | TARGET               | DESCRIPTION  | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE   |
|--------|----------------------------|----------------------|--|-----------------|----------------------|----------------------|---|
| Jun-24 | Merkle Science (Singapore) | Staging Labs US      | Developer of an infrastructure layer platform to secure crypto transactions, automatically transferring assets from vulnerable wallets in the event of a malicious attack. | nd              | nd                   | nd                   | The acquisition of Staging Labs aims to enhance Merkle Science's blockchain analytics and compliance solutions. |
| Jun-24 | Thirdweb (US)              | Blocktorch (Germany) | Developer of an observability platform for web3 developers, providing access to metrics, logs, and traces across blockchains.  | nd              | nd                   | nd                   | This acquisition will provide a complete blockchain development stack.  |
| Jun-24 | Ava Protocol (US)          | Openstory (US)       | Developer of a blockchain data platform providing real-time insights into application and protocol growth and market metrics.  | nd              | nd                   | nd                   | The purpose of the acquisition is to bolster its capabilities in web3 automation.                               |
| Jun-24 | Aiful (Japan)              | Bitcash (Japan)      | Developer of a decentralized financial platform using bit shares blockchain, providing a mobile wallet and gateway for bitcoin transactions.                               | 58.3            | nd                   | nd                   | The acquisition allows Aiful to expand its digital payment offerings and enhance financial inclusion efforts.   |



# SELECTED TRANSACTIONS: DATA AND ANALYTICS

| DATE   | BUYER                                  | TARGET                  | DESCRIPTION   | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE  |
|--------|--|-------------------------|---|-----------------|----------------------|----------------------|--|
| Apr-24 | Experian (Ireland)                     | Illion (Australia)      | Developer of financial data and analytics software for credit risk management and lead generation across multiple sectors.                          | 537.7           | nd                   | nd                   | Experian's acquisition of Illion aims to expand its data analytics capabilities and strengthen its market position in credit services.                                 |
| Apr-24 | Quor Group (UK)                        | Eka (India)             | Developer of a digital commodity management platform designed to provide specialized tools for commodity trading and risk management.               | nd              | nd                   | nd                   | The acquisition aims to meet diverse customer needs globally, addressing market volatility and supply chain disruption.  |
| Apr-24 | Five Arrows Principal Investments (UK) | RIMES Technologies (US) | Provider of managed data services and regulatory technology software for financial institutions, offering data governance and compliance solutions. | nd              | nd                   | nd                   | The acquisition will provide the foundation for accelerated global expansion of the company's enterprise data management and investment management platform solutions. |
| Apr-24 | Secur-Serv (US)                        | Btech Service (US)      | Provider of managed IT security services for credit unions, including network monitoring, vulnerability assessments, and encrypted data backups.    | nd              | nd                   | nd                   | With the acquisition, Secur-Serv looks to become a leader in managed services for community banks and credit unions.   |
| Apr-24 | Swiss Family Office (Switzerland)      | Vtrading (Switzerland)  | Operator of a quantitative trading service platform for digital assets, offering systems to mitigate risks and optimize returns.                    | nd              | nd                   | nd                   | The acquisition will diversify the family office's investment portfolio and leverage Vtrading's expertise in digital asset trading.                                    |



# SELECTED TRANSACTIONS: DATA AND ANALYTICS

| DATE   | BUYER                       | TARGET          | DESCRIPTION  | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE   |
|--------|-----------------------------|-----------------|--|-----------------|----------------------|----------------------|---|
| Apr-24 | MSCI (US)                   | Foxberry (UK)   | Provider of financial indices and front-office technology, offering index management and analytics.  | nd              | nd                   | nd                   | With this acquisition, MSCI enhances its index and analytics solutions for financial markets.   |
| Apr-24 | Talos (US)                  | Cloudwall (US)  | Operator of a digital asset risk platform for institutional investors, focusing on managing digital asset portfolios to meet investment and risk objectives. | nd              | nd                   | nd                   | The acquisition allows Talos to enhance its portfolio management solutions by integrating Cloudwall's digital asset risk technology.                            |
| Apr-24 | Aurionpro Solutions (India) | Arya.ai (India) | Operator of an AI-based platform for automating decisions in financial services using deep learning algorithms.  | 16.5            | nd                   | nd                   | The acquisition fund will empower us to expand our geographical footprint into the US and Southeast Asia, tapping into new markets and opportunities.           |
| Apr-24 | ComplyAdvantage (UK)        | Golden (US)     | Developer of a self-constructing knowledge database platform intended to map and generate human knowledge to accelerate discovery and education.             | nd              | nd                   | nd                   | With this acquisition, ComplyAdvantage aims to enhance its financial crime detection capabilities by leveraging Golden's advanced data integration solutions.   |
| Apr-24 | Finsight Group (US)         | T-REX (US)      | Developer of a data management and analytics platform for managing investments in private credit and structured finance markets.                             | nd              | nd                   | nd                   | The acquisition strengthens Finsight Group's data analytics and financial technology offerings, allowing for better risk management and reporting capabilities. |



# SELECTED TRANSACTIONS: DATA AND ANALYTICS

| DATE   | BUYER                | TARGET                                | DESCRIPTION   | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE  |
|--------|----------------------|---------------------------------------|---|-----------------|----------------------|----------------------|--|
| May-24 | S&P Global (US)      | Visible Alpha (US)                    | Developer of an investment technology platform to enhance buy-side research by extracting meaningful data from sell-side models.                                    | nd              | 100                  | nd                   | With this acquisition, S&P Global enhances its investment research capabilities by integrating Visible Alpha's unique market insights and data analytics.  |
| May-24 | Anaplan (US)         | Fluence Technologies (Canada)         | Developer of financial close and consolidation software for strategic financial planning and reporting.   | nd              | nd                   | nd                   | This integration will enhance market-leading connected planning solutions by adding the best-in-class financial consolidation capabilities to the Anaplan cloud platform.  |
| May-24 | Toggle (US)          | Atom Finance (US)                     | Developer of a financial data and analysis platform engaging investors with dynamic tools and insights for informed decision-making.                                | nd              | nd                   | nd                   | The acquisition will help the acquirer to enhance its offering by incorporating the company's robust suite of features, expanding its data universe, and providing users with an even more comprehensive investing experience. |
| May-24 | insightsoftware (US) | Fiplana (Germany)                     | Developer of financial planning and analysis (FP&A) software intended to facilitate direct data editing, process planning, and cost management.                     | nd              | nd                   | nd                   | The deal extends insightsoftware's operational planning, reporting, and analytics capabilities in the Qlik ecosystem.  |
| Jun-24 | Euronext (NL)        | Global Rate Set Systems (New Zealand) | Provider of benchmark administration services for financial markets, offering consulting and data licensing for calculating and distributing global interest rates. | nd              | nd                   | nd                   | This acquisition significantly strengthens the Euronext index franchise adding very strong capabilities in contributed data indices and data from a highly respected provider.   |





# SELECTED TRANSACTIONS: DATA AND ANALYTICS

| DATE   | BUYER               | TARGET                    | DESCRIPTION   | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE   |
|--------|---------------------|---------------------------|---|-----------------|----------------------|----------------------|---|
| Jun-24 | My Unisoft (France) | Emersio (France)          | Developer of a predictive business intelligence platform integrating predictive modeling for financial professionals.   | nd              | nd                   | nd                   | The acquisition helps My Unisoft to enrich its product and service offering with financial forecasting solutions boosted by artificial intelligence.                                  |
| Jun-24 | AlphaSense (US)     | Tegus (US)                | Developer of an investment research platform designed to provide buy-side primary data and analysis.  | 930             | nd                   | nd                   | The acquisition allows AlphaSense to expand its market intelligence platform with Tegus' expert insights and data, providing enhanced value to clients.                               |
| Jun-24 | BlackRock (US)      | Preqin (UK)               | Developer of a financial database platform providing access to private capital and hedge fund data sets, offering real-time knowledge and analytics for alternative assets. | 3240.7          | 240                  | 13.5                 | The acquisition will bolster BlackRock's data capabilities as it expands into private-market investments.   |
| Jun-24 | STG Partners (US)   | Gresham Technologies (UK) | Gresham Technologies PLC is a software services company providing real-time transaction control and enterprise data integrity solutions.                                    | 146.7           | nd                   | nd                   | With this acquisition, STG Partners took the company private and expanded its portfolio in financial technology, enhancing capabilities in data integration and management solutions. |



# SELECTED TRANSACTIONS: ESG

| DATE   | BUYER                                   | TARGET                    | DESCRIPTION  | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE  |
|--------|---|---------------------------|--|-----------------|----------------------|----------------------|--|
| Apr-24 | White River Energy (US)                 | Truuli Environmental (US) | Provider of carbon trading and advisory services to convert emission challenges into business opportunities.   | 24.8            | nd                   | nd                   | The acquisition strengthens White River Energy's commitment to sustainability by integrating Truuli Environmental's expertise in renewable energy solutions  |
| Apr-24 | Institutional Shareholder Services (US) | Celsia (Norway)           | Operator of a taxonomy reporting platform for measuring sustainability scores in accordance with the EU Taxonomy.                                    | nd              | nd                   | nd                   | The acquisition allows Institutional Shareholder Services to expand its environmental, social, and governance (ESG) offerings by leveraging Celsia's climate data analytics.   |
| Apr-24 | General Atlantic (US)                   | GRESB (Netherlands)       | Developer of an organization providing standardized ESG data for capital markets, offering business intelligence and regulatory reporting solutions. | nd              | nd                   | nd                   | As a result of the transaction, Summit Partners and BeyondNetZero will maintain minority stakes in the company. General Atlantic's investment is intended to support GRESB in expanding initiatives in transition finance, fixed income, the REAL Solutions family of services, and other areas. |
| Apr-24 | rePurpose Global (India)                | Bluebird Climate (US)     | Developer of sustainability software for the consumer products industry, providing tools to measure and improve product sustainability.              | nd              | nd                   | nd                   | With this acquisition, rePurpose Global enhances its impact on climate action by integrating Bluebird Climate's advanced carbon offset technologies.   |



# SELECTED TRANSACTIONS: ESG

| DATE   | BUYER             | TARGET            | DESCRIPTION  | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE   |
|--------|-------------------|-------------------|--|-----------------|----------------------|----------------------|---|
| May-24 | Tennaxia (France) | Traace (France)   | Developer of a carbon footprint management platform to help companies reduce their environmental impact.                                   | nd              | nd                   | nd                   | The addition of the company enables Tennaxia to provide its customers with advanced carbon accounting capabilities in combination with its comprehensive set of Environment, Health & Safety (EHS), CSR and Environment, Social & Governance (ESG) functionalities. |
| Jun-24 | Workiva (US)      | Sustain.Life (US) | Developer of sustainability management software for businesses to measure, manage, and track environmental and social governance progress. | 100             | nd                   | nd                   | The acquisition allows Workiva to expand its ESG reporting capabilities with Sustain.Life's sustainability management platform.   |



# SELECTED TRANSACTIONS: FINANCIAL SERVICES CONSULTING

| DATE   | BUYER                      | TARGET                     | DESCRIPTION  | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE   |
|--------|----------------------------|----------------------------|--|-----------------|----------------------|----------------------|---|
| May-24 | Cleversoft Group (Germany) | Tetralog Systems (Germany) | Operator of a financial tools-based platform development company intended to support the entire advisory process for private investors with scientific methods and flexible modules. | nd              | nd                   | nd                   | The expansion of the service portfolio marks an important milestone in Cleversoft's growth strategy to become a European champion in digital compliance and advisory services for the financial services industry.      |
| Jun-24 | Softhouse (Sweden)         | Conevo (Sweden)            | Provider of IT consulting services intended to serve private and public financial sectors. The company provides system development, architecture and DevOps.                         | nd              | nd                   | nd                   | The merger will help Softhouse to strengthen its presence in the banking and insurance sector and complement its consulting teams in Stockholm & Uppsala.   |
| Jun-24 | TeamSystem (Italy)         | Change Capital (Italy)     | Developer of fintech platform designed to enhance the potential of professionals and businesses through the digital ecosystem of integrated financial services.                      | nd              | 5.9                  | nd                   | The transaction allows the company to add over 200 financial products to its portfolio, including cutting-edge search tools, the selection and achievement of the financial incentives and non-repayable contributions. |



# SELECTED TRANSACTIONS: INSURETECH

| DATE   | BUYER  | TARGET                      | DESCRIPTION  | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE  |
|--------|--|-----------------------------|--|-----------------|----------------------|----------------------|--|
| Apr-24 | Roundcube Holding (Switzerland)                | Bugs Business (Netherlands) | Operator of an InsureTech platform providing front-office portals for intermediaries and insurers.   | nd              | nd                   | nd                   | The acquisition enables Roundcube Holding to expand its leadership in the insuretech sector with innovative solutions in the front-office domain.    |
| Apr-24 | Open GI (UK)                                   | HUGHUB (UK)                 | Developer of an insurance technology platform to enhance customer interaction and engagement across protection products.                                     | nd              | nd                   | nd                   | With this acquisition, Open GI enhances its insurance technology solutions by integrating HUGHUB's digital platform for brokers.                     |
| Apr-24 | Constellation Software (Canada)                | Valeyo (Canada)             | Developer of loan origination technology and insurance services for financial institutions, offering credit and travel insurance, and mortgage applications. | nd              | nd                   | nd                   | As a part of this transaction, the company will operate under Perseus Group Software.  |
| May-24 | TurningPoint Healthcare Solutions (US)         | Fairway Health (US)         | Developer of an AI-powered platform for health insurers to streamline authorization workflows by analyzing medical records.                                  | nd              | nd                   | nd                   | The acquisition allows TurningPoint Healthcare Solutions to expand its clinical decision support offerings with Fairway Health's advanced analytics. |
| May-24 | BSI Business Systems Integration (Switzerland) | riskine (Austria)           | Developer of a risk analysis platform for insurance and banking advisory processes, providing comprehensive algorithm-based analysis.                        | nd              | nd                   | nd                   | With this acquisition, BSI enhances its digital transformation solutions by integrating riskine's AI-driven risk management technology.              |



# SELECTED TRANSACTIONS: PAYMENTS

| DATE   | BUYER                  | TARGET                    | DESCRIPTION  | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE   |
|--------|------------------------|---------------------------|--|-----------------|----------------------|----------------------|---|
| Apr-24 | Plus que PRO (France)  | Soan (France)             | Developer of a payment platform providing financial management tools for managing invoices and automated bill reminders.                                   | nd              | nd                   | nd                   | The acquisition strengthens Plus que PRO's digital services portfolio by integrating Soan's financial management platform.  |
| Apr-24 | T8 (US)                | Ambr Payments (Lithuania) | Developer of financial software for cross-border transactions, offering foreign exchange and banking services.   | nd              | nd                   | nd                   | With this acquisition, T8 expands its payment processing capabilities by integrating Ambr Payments' technology.   |
| Apr-24 | TokenEx (US)           | IXOPAY (Austria)          | Developer of a digital payment application offering features like PCI compliant card vaulting, smart transaction routing, and fee management.              | nd              | nd                   | nd                   | This merger brings together the strengths of TokenEx's expertise in tokenization of payment data, and IXOPAY's world-class payments orchestration, including transaction routing & reconciliation capabilities. |
| Apr-24 | PayStand (US)          | Teampay (US)              | Developer of a distributed spend management platform, aligning spenders and finance, and integrating data into legacy systems.                             | nd              | nd                   | nd                   | The acquisition allows PayStand to enhance its B2B payment solutions by integrating Teampay's spend management platform.  |
| Apr-24 | Humm Group (Australia) | BidFin (Australia)        | Developer of an online payment platform for distributors, vendors, and resellers, offering extended invoice payment terms and recurring revenue solutions. | nd              | nd                   | nd                   | With this acquisition, Humm Group expands its financial services portfolio by integrating BidFin's innovative financing solutions.  |



# SELECTED TRANSACTIONS: PAYMENTS

| DATE   | BUYER                 | TARGET              | DESCRIPTION  | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE  |
|--------|-----------------------|---------------------|--|-----------------|----------------------|----------------------|--|
| Apr-24 | Autodesk (US)         | Payapps (Australia) | Developer of cloud-based payment claim software integrating ERP and accounting software for efficient online payments.   | nd              | nd                   | nd                   | With this acquisition, Autodesk customers will benefit from leveraging technology that eases the burden of construction payment management in a process that is simpler, faster, and more efficient for all construction project stakeholders. |
| May-24 | Centra Funding (US)   | LeaseQ (US)         | Developer of a finance technology platform connecting businesses, equipment sellers, and finance companies for instant financing quotes and equipment leasing. | nd              | nd                   | nd                   | The acquisition strengthens Centra Funding's equipment financing offerings by integrating LeaseQ's technology platform.  |
| May-24 | Trimble (US)          | Flashtract (US)     | Developer of an online billing automation platform for the construction industry, enabling efficient project management and payment processing.                | nd              | nd                   | nd                   | With this acquisition, Trimble enhances its construction management solutions by integrating Flashtract's payment processing technology.   |
| May-24 | The Access Group (UK) | Lightyear (UK)      | Developer of accounts payable management platform to automate data extraction and reconciliation processes.  | nd              | nd                   | nd                   | The acquisition allows The Access Group to expand its business management software offerings by integrating Lightyear's spend management solutions.  |
| May-24 | Fabrick (Italy)       | FinAPI (Germany)    | Developer of fintech software for payment transactions, financial data aggregation, and analysis, supporting new digital financial services.                   | nd              | nd                   | nd                   | With this acquisition, Fabrick expands its footprint into the DACH region, enhancing its leadership in Europe's open finance sector.   |



# SELECTED TRANSACTIONS: PAYMENTS

| DATE   | BUYER                 | TARGET            | DESCRIPTION   | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE  |
|--------|-----------------------|-------------------|---|-----------------|----------------------|----------------------|--|
| May-24 | Evertec (Puerto Rico) | Zunify (US)       | Developer of a mobile payment application for a unified and sustainable financial system.               | nd              | nd                   | nd                   | The acquisition allows Evertec to enhance its digital payment solutions and expand its market presence in Latin America.                           |
| Jun-24 | CERC (Australia)      | Antecipa (Brazil) | Developer of a receivables anticipation platform to eliminate inefficiencies in supply chain financing. | nd              | nd                   | nd                   | With this acquisition, CERC strengthens its position in the financial services market by integrating Antecipa's receivables management solutions.  |
| Jun-24 | Celero Commerce (US)  | Sona (Canada)     | Developer of financial software for merchants, providing payment processing and integration solutions.  | nd              | nd                   | nd                   | The acquisition enhances Celero Commerce's payment processing capabilities and expands its product offerings to small and medium-sized businesses. |





# SELECTED TRANSACTIONS: REGTECH

| DATE   | BUYER                               | TARGET                             | DESCRIPTION   | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE  |
|--------|-------------------------------------|------------------------------------|---|-----------------|----------------------|----------------------|--|
| Apr-24 | Verdane (Norway)                    | Corlytics (Ireland)                | Developer of a financial risk management platform using AI to categorize regulatory notices and firm data for risk identification and loss estimation.          | nd              | nd                   | nd                   | With this acquisition, Verdane enhances its portfolio in regtech solutions, leveraging Corlytics' expertise in regulatory risk intelligence.   |
| Apr-24 | Triple Private Equity (Denmark)     | SmartSearch (UK)                   | Developer of anti-money laundering software for legal, accountancy, and financial sectors, ensuring compliance with customer due diligence and KYC obligations. | nd              | 24.6                 | nd                   | The acquisition allows Triple Private Equity to expand its presence in the compliance technology sector by integrating SmartSearch's anti-money laundering solutions.  |
| May-24 | CUBE Content Governance Global (US) | Reg-Room (US)                      | Provider of regulatory information services intended to offer tailored and concise information on the fast-changing regulatory environment.                     | nd              | nd                   | nd                   | This acquisition furthers CUBE's sector leadership in financial services, delivering its vision to pioneer an industry-defining regulatory compliance and risk platform and comes weeks after CUBE's partnership announcement with Hg. |
| May-24 | CUBE Content Governance Global (US) | Thomson Reuters Reg. Int. (Canada) | Provider of proactive regulatory Intelligence services intended for the financial industry.   | nd              | nd                   | nd                   | With this acquisition, CUBE enhances its content governance solutions, leveraging Thomson Reuters' regulatory intelligence and Oden's capabilities.  |
| May-24 | Lukka (US)                          | Confirm (UK)                       | Developer of a blockchain platform for transaction transparency and security, aiding risk and compliance management.  | nd              | nd                   | nd                   | The acquisition allows Lukka to expand its blockchain analytics and compliance solutions by integrating Coinfirm's AML and risk management technology.   |



# SELECTED TRANSACTIONS: REGTECH

| DATE   | BUYER                 | TARGET                      | DESCRIPTION   | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE   |
|--------|-----------------------|-----------------------------|---|-----------------|----------------------|----------------------|---|
| Jun-24 | Riskconnect (US)      | Camms (Australia)           | The company's business intelligence software focuses on strategic, risk and project management, people performance monitoring, budgeting, financial planning, and more. | 150             | 40                   | 3.8                  | The combined strengths of the two companies will create new levels of customer value with an enhanced suite of governance, risk, and compliance (GRC) solutions.                                |
| Jun-24 | BankID Norge (Norway) | Beaufort Solutions (Norway) | Developer of a financial platform to combat financial crimes, ensuring compliance with anti-money laundering regulations and counter-terrorism financing.               | nd              | nd                   | nd                   | By combining expertise, knowledge, and innovative power, BankID forms a robust Norwegian entity capable of enhancing efforts, strengthening product innovation, and expanding into new markets. |



# SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

| DATE   | BUYER                    | TARGET                            | DESCRIPTION   | DEAL SIZE (\$m) | TARGET REVENUE (\$m) | REVENUE MULTIPLE (x) | TRANSACTION RATIONALE   |
|--------|--------------------------|-----------------------------------|---|-----------------|----------------------|----------------------|---|
| Apr-24 | Matera (Brazil)          | Infotreasury Informática (Brazil) | With this acquisition, Matera enhances its treasury and financial management solutions, leveraging Infotreasury Informática's expertise.    | nd              | 2.4                  | nd                   | With this acquisition, Matera enhances its treasury and financial management solutions, leveraging Infotreasury Informática's expertise.    |
| May-24 | ACS Global Holdings (US) | CODA Markets (US)                 | The acquisition strengthens ACS Global Holdings' trading technology capabilities by integrating CODA Markets' innovative trading solutions. | nd              | nd                   | nd                   | The acquisition strengthens ACS Global Holdings' trading technology capabilities by integrating CODA Markets' innovative trading solutions. |

# PUBLIC COMPS HIGHLIGHTS Q2 2024

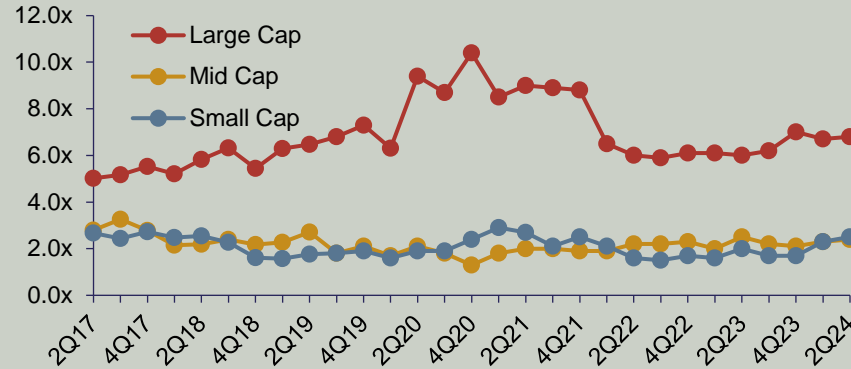
**5.9x**  
Avg. EV/Revenue CY2024E

**8%**  
Avg. Revenue Growth CY2023

**80%**  
% Recurring Revenue

## Historic Revenue Multiples

EV/Revenue



### Large Cap

**6.8x** Avg. EV/Revenue      **9%** Avg. Revenue Growth      **86%** % Recurring Revenue

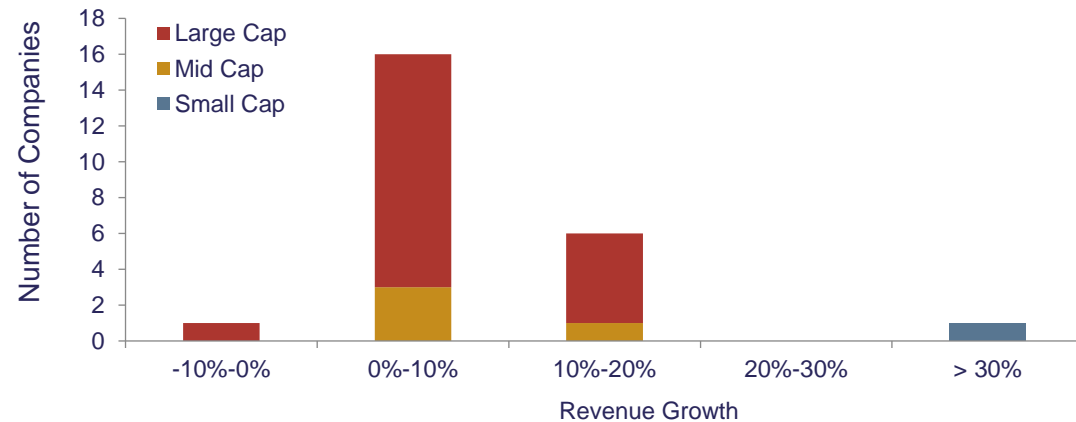
### Mid Cap

**2.4x** Avg. EV/Revenue      **7%** Avg. Revenue Growth      **72%** % Recurring Revenue

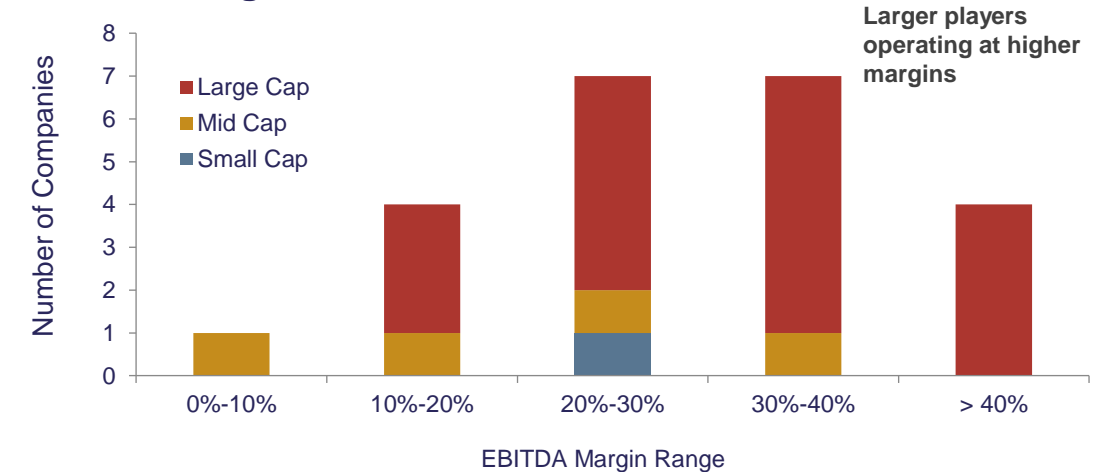
### Small Cap

**2.5x** Avg. EV/Revenue      **6%** Avg. Revenue Growth      **60%** % Recurring Revenue

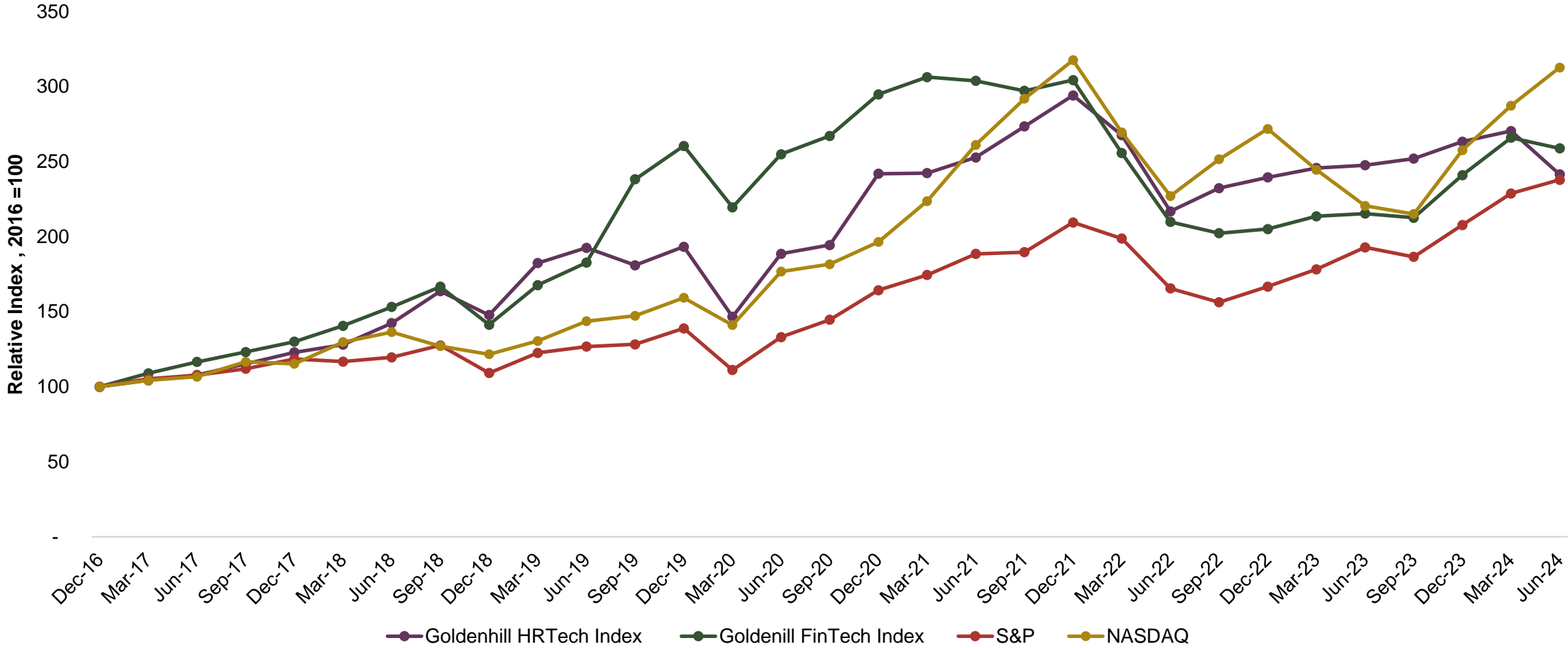
## Revenue Growth Distribution



## EBITDA Margin Distribution

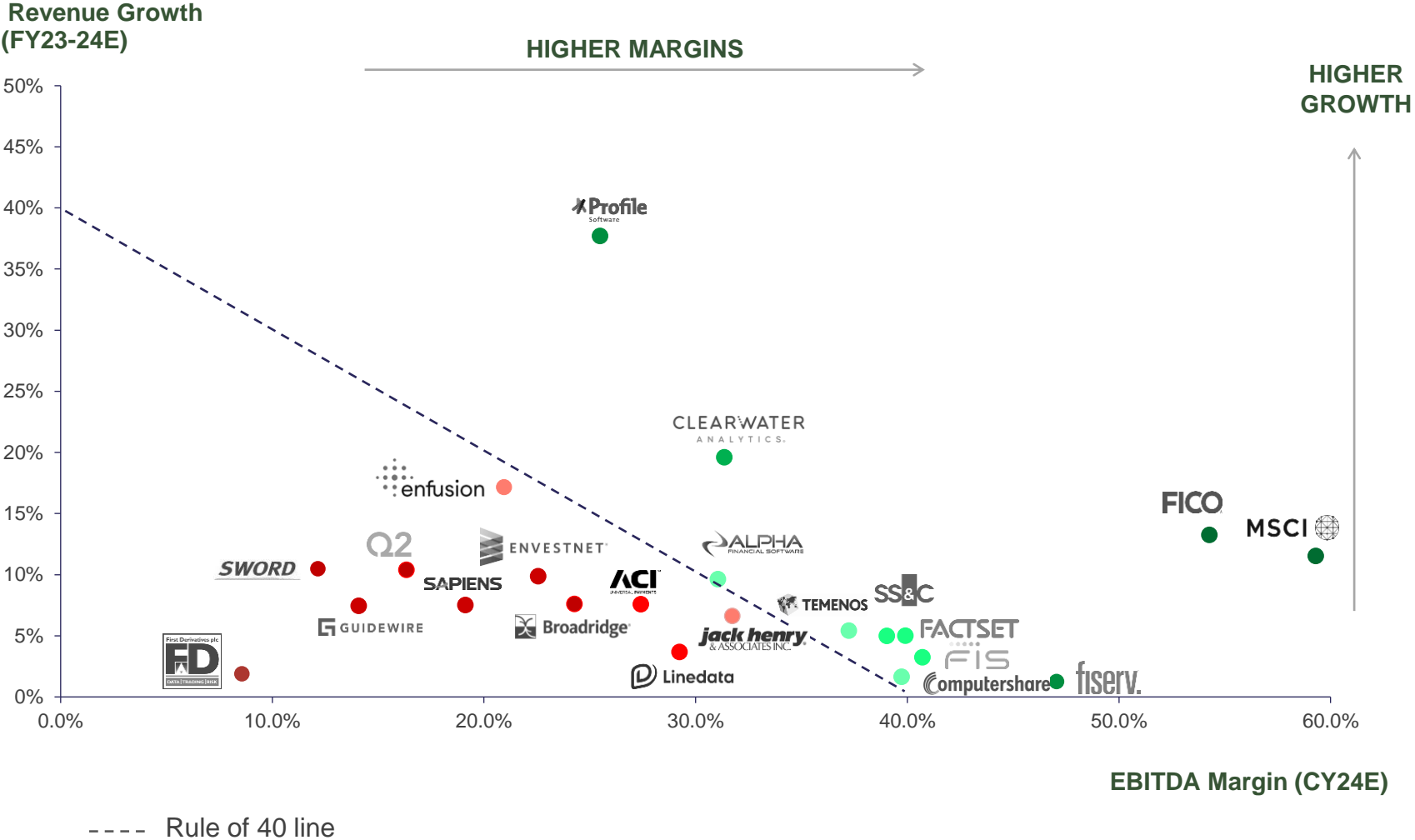


# GOLDENHILL FINANCIAL TECHNOLOGY INDEX



# 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%.



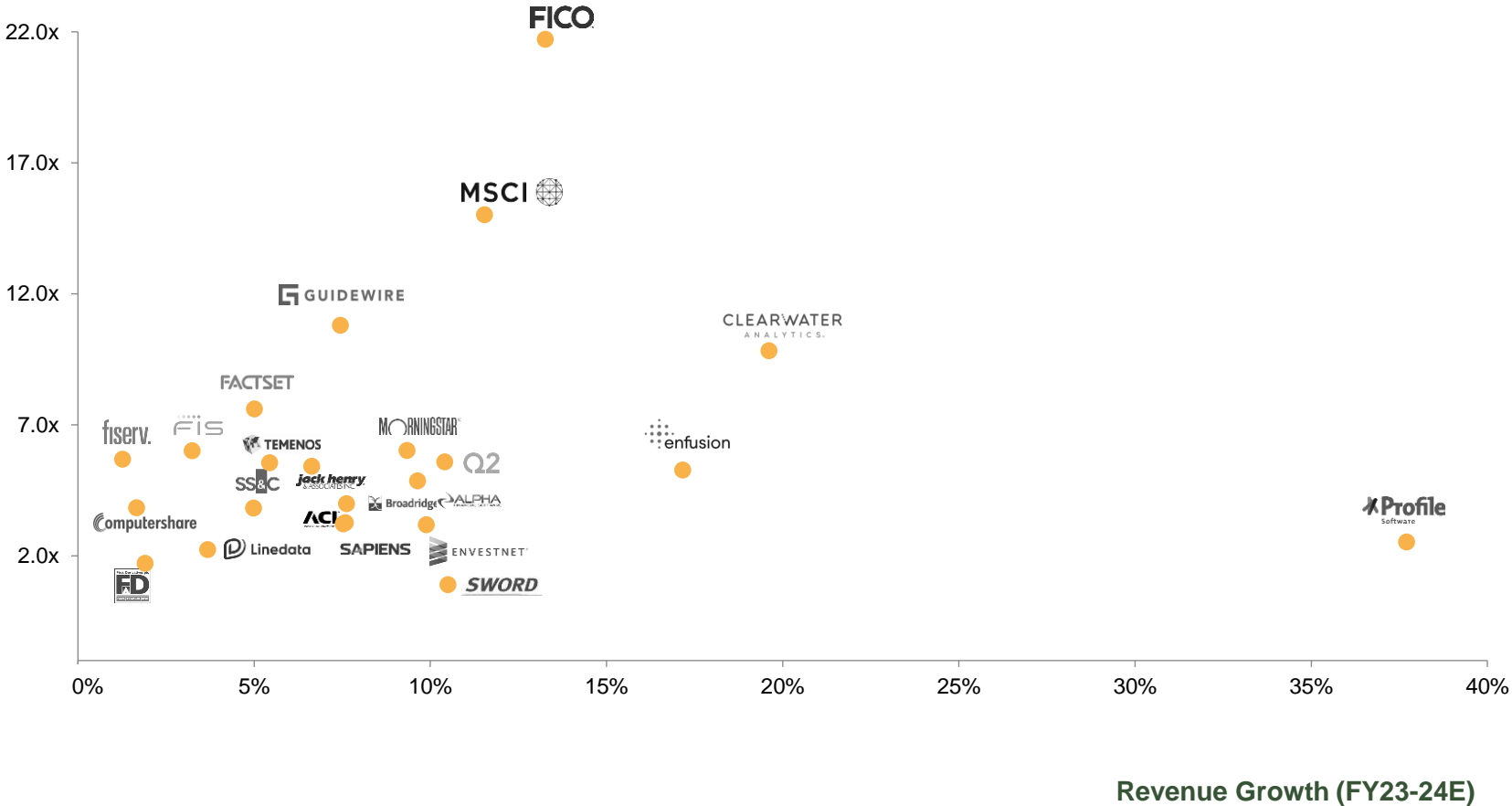
# REVENUE GROWTH AS A VALUE DRIVER



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 Profile Software (provides software for financial institutions), Clearwater (provides cloud-based software for financial and operational reporting, analytics, and compliance), Enfusion (supplier of software and e-commerce solutions to the insurance industry) and FICO (software company).



EV/Revenue (CY24E)



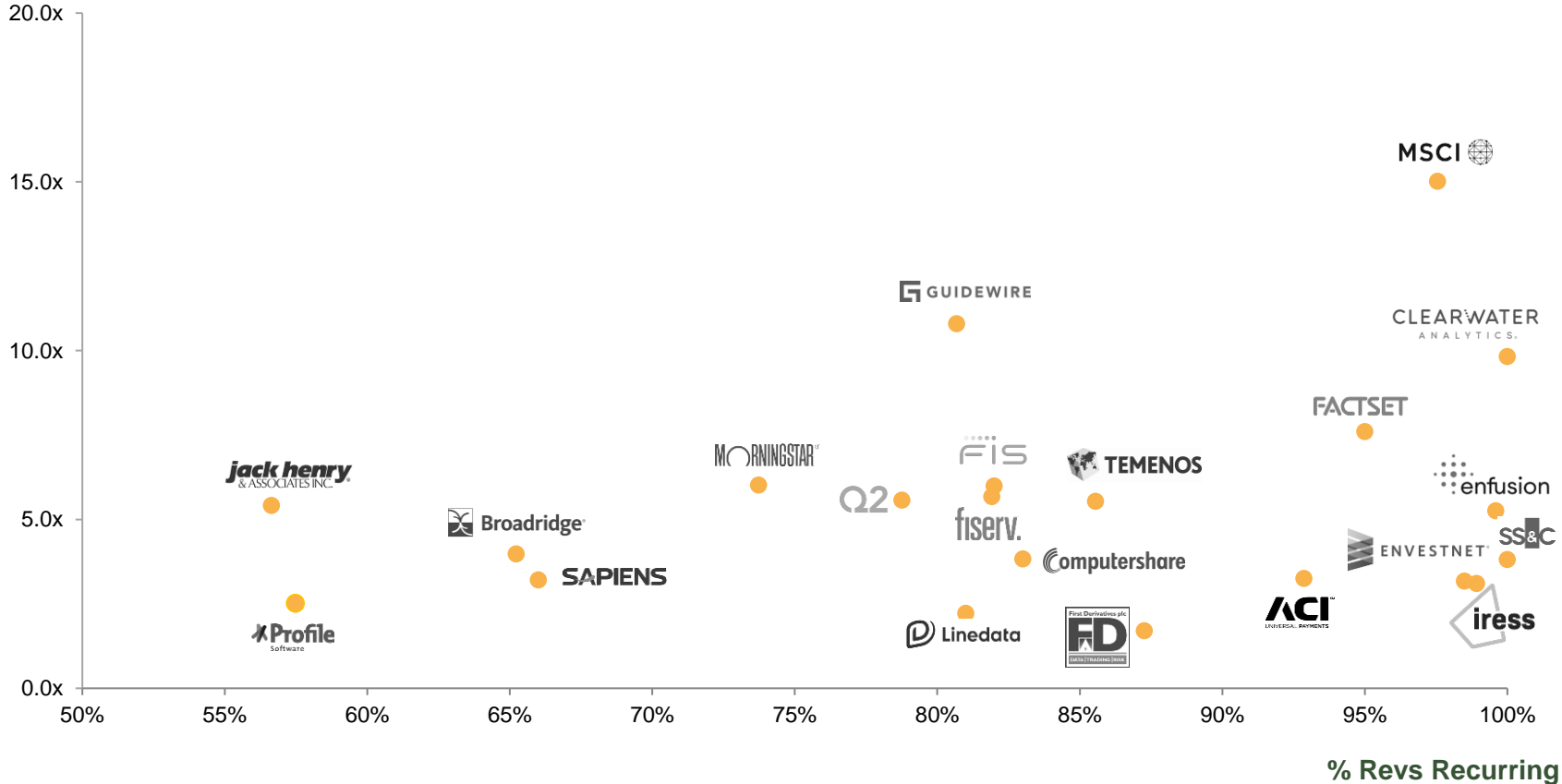
# RECURRING REVENUE AS A DRIVER



Recurring revenues as a percentage of total revenues is an increasingly popular metric driving valuations. The companies like FICO, SS&C and Clearwater have nearly 100% recurring revenues, while at the bottom of the range Jack Henry and Profile Software have below 60% recurring revenues of total revenues.



EV/Revenue (CY24E)

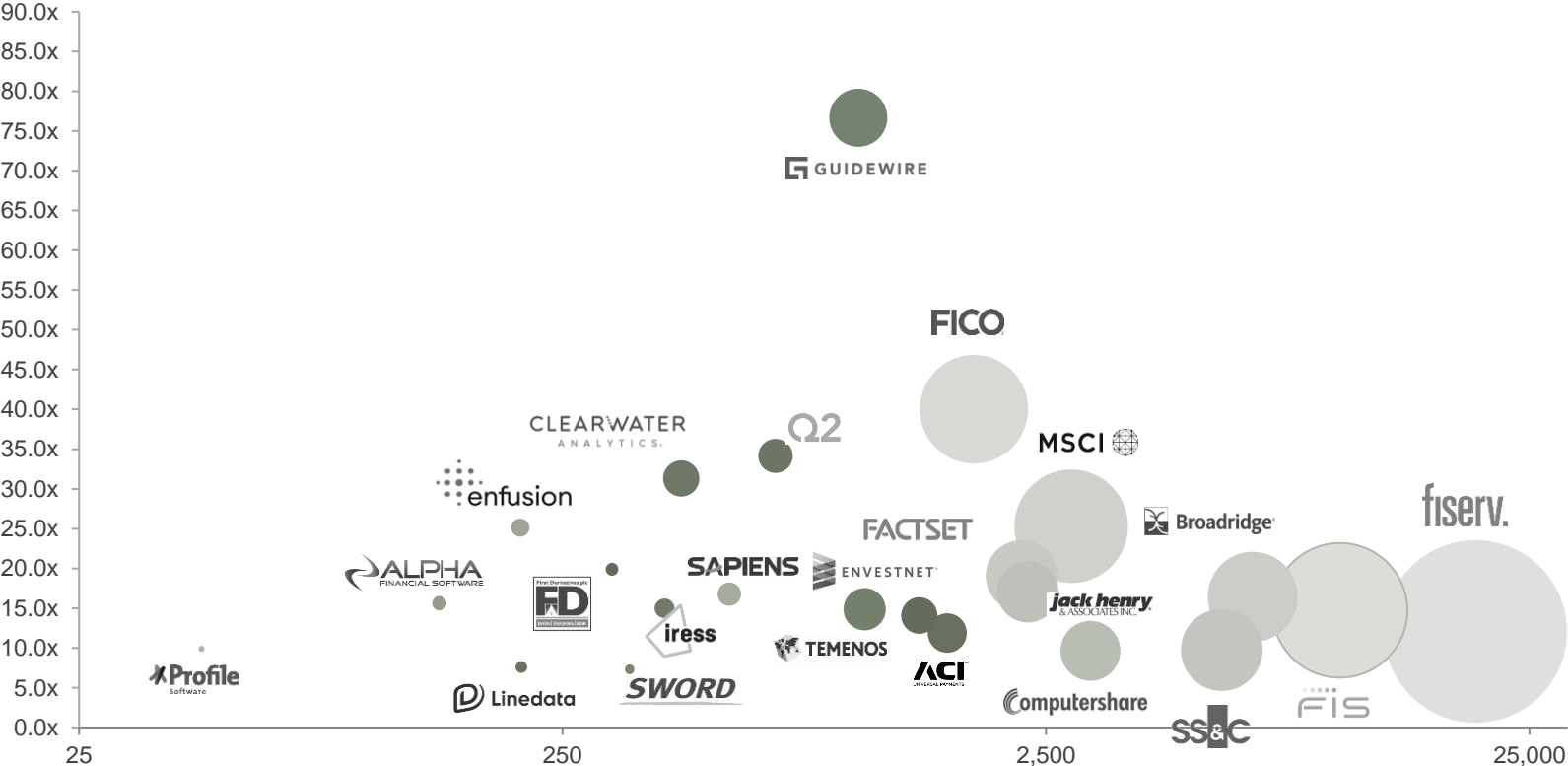




# SCALE AS A VALUE DRIVER

The size of revenue is also 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 Guidewire.

EV/EBITDA (CY24E)



Revenue (CY24E )(\$m)

# SECTOR VALUATION METRICS

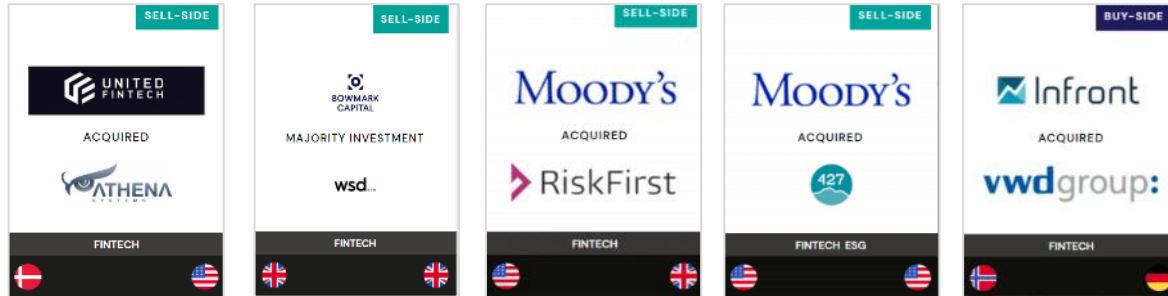
| Company                   | Ticker          | Share Price | Market Cap           | Net Debt             | Enterprise Value | Revenue     | EV/Revenue  | EV/Revs     | EV/EBITDA   | Revenue Growth | EBITDA Margin | % Revs    |            |                          |            |            |
|---------------------------|-----------------|-------------|----------------------|----------------------|------------------|-------------|-------------|-------------|-------------|----------------|---------------|-----------|------------|--------------------------|------------|------------|
|                           |                 | 30-Jun-24   | (\$m) <sup>(1)</sup> | (\$m) <sup>(2)</sup> | Value (\$m)      | CY24E (\$m) | CY2023      | CY2024E     | Recurring   | CY2023         | CY2024E       | CY2023    | CY2024E    | Recurring <sup>(3)</sup> |            |            |
| <b>Selected Large Cap</b> |                 |             |                      |                      |                  |             |             |             |             |                |               |           |            |                          |            |            |
| Fiserv                    | FI US Equity    | 149.0       | 87,204               | 22,697               | 109,901          | 19,336      | 5.8x        | 5.7x        | 6.9x        | 13.2x          | 12.1x         | 7.6%      | 1.3%       | 43.6%                    | 47.1%      | 82%        |
| FIS                       | FIS US EQUITY   | 75.4        | 41,919               | 18,901               | 60,820           | 10,140      | 6.2x        | 6.0x        | 7.3x        | 14.4x          | 14.7x         | 1.0%      | 3.2%       | 43.1%                    | 40.7%      | 82%        |
| MSCI                      | MSCI US Equity  | 481.8       | 38,166               | 4,189                | 42,355           | 2,821       | 16.7x       | 15.0x       | 15.4x       | 27.4x          | 25.3x         | 12.5%     | 11.5%      | 61.1%                    | 59.3%      | 98%        |
| FICO                      | FICO US EQUITY  | 1488.7      | 36,786               | 1,732                | 38,518           | 1,774       | 24.6x       | 21.7x       | 21.7x       | 52.3x          | 40.0x         | 9.9%      | 13.3%      | 47.1%                    | 54.3%      | 100%       |
| Broadridge                | BR US Equity    | 197.0       | 23,282               | 3,400                | 26,682           | 6,695       | 4.2x        | 4.0x        | 6.1x        | 17.9x          | 16.4x         | 6.2%      | 7.6%       | 23.6%                    | 24.3%      | 65%        |
| FactSet                   | FDS US EQUITY   | 408.3       | 15,562               | 1,382                | 16,944           | 2,228       | 8.0x        | 7.6x        | 8.0x        | 21.1x          | 19.1x         | 13.1%     | 5.0%       | 37.9%                    | 39.9%      | 95%        |
| SS&C                      | SSNC US EQUITY  | 62.7        | 15,500               | 6,536                | 22,036           | 5,777       | 4.0x        | 3.8x        | 3.8x        | 11.7x          | 9.8x          | 4.2%      | 5.0%       | 34.2%                    | 39.0%      | 100%       |
| Morningstar               | MORN US EQUITY  | 295.5       | 12,646               | 771                  | 13,417           | 2,229       | 6.6x        | 6.0x        | 8.2x        | 29.0x          | NA            | 9.0%      | 9.3%       | 22.7%                    | NA         | 74%        |
| Jack Henry                | JKHY US EQUITY  | 166.0       | 12,103               | 313                  | 12,416           | 2,293       | 5.8x        | 5.4x        | 9.6x        | 18.1x          | 17.1x         | 6.9%      | 6.6%       | 32.0%                    | 31.7%      | 57%        |
| Guidewire                 | GWRE US EQUITY  | 137.9       | 11,398               | (350)                | 11,048           | 1,023       | 11.8x       | 10.8x       | 13.4x       | NM             | 76.6x         | 11.4%     | 7.5%       | -1.7%                    | 14.1%      | 81%        |
| Computershare             | CPU AU EQUITY   | 26.3        | 10,443               | 1,392                | 11,835           | 3,090       | 3.7x        | 3.8x        | 4.6x        | 10.5x          | 9.6x          | 23.6%     | 1.7%       | 35.3%                    | 39.7%      | 83%        |
| Temenos                   | TEMN SW EQUITY  | 62.0        | 5,187                | 658                  | 5,845            | 1,055       | 5.8x        | 5.5x        | 6.5x        | 17.7x          | 14.9x         | 5.3%      | 5.4%       | 33.0%                    | 37.2%      | 86%        |
| Clearwater                | CWAN US Equity  | 18.5        | 4,551                | (224)                | 4,327            | 440         | 11.8x       | 9.8x        | 9.8x        | NM             | 31.3x         | 21.3%     | 19.6%      | 0.2%                     | 31.4%      | 100%       |
| ACI                       | ACIW US EQUITY  | 39.6        | 4,174                | 912                  | 5,087            | 1,563       | 3.5x        | 3.3x        | 3.5x        | 14.3x          | 11.9x         | 2.2%      | 7.6%       | 24.5%                    | 27.4%      | 93%        |
| Q2 Holdings               | QTWO US Equity  | 60.3        | 3,626                | 222                  | 3,848            | 690         | 6.2x        | 5.6x        | 7.1x        | NM             | 34.2x         | 10.4%     | 10.4%      | -1.0%                    | 16.3%      | 79%        |
| Envestnet                 | ENV US EQUITY   | 62.6        | 3,449                | 899                  | 4,348            | 1,369       | 3.5x        | 3.2x        | 3.2x        | NM             | 14.1x         | 0.5%      | 9.9%       | -5.8%                    | 22.6%      | 99%        |
| Sapiens                   | SPNS US Equity  | 33.9        | 1,891                | (115)                | 1,776            | 553         | 3.5x        | 3.2x        | 4.9x        | 16.9x          | 16.8x         | 8.4%      | 7.5%       | 20.5%                    | 19.1%      | 66%        |
| Enfusion                  | ENFN US Equity  | 8.5         | 1,091                | (15)                 | 1,077            | 205         | 6.2x        | 5.3x        | 5.3x        | 37.4x          | 25.1x         | 16.1%     | 17.2%      | 16.5%                    | 21.0%      | 100%       |
| IRESS                     | IRE AU EQUITY   | 8.1         | 1,004                | 259                  | 1,263            | 407         | 3.0x        | 3.1x        | 3.1x        | NM             | 15.0x         | -2.8%     | -2.2%      | -8.7%                    | 20.7%      | 99%        |
| <b>Average</b>            |                 |             |                      |                      |                  |             | <b>7.4x</b> | <b>6.8x</b> |             | <b>21.6x</b>   | <b>22.4x</b>  | <b>9%</b> | <b>8%</b>  | <b>24%</b>               | <b>33%</b> | <b>86%</b> |
| <b>Total (Large Cap)</b>  |                 |             | <b>329,982</b>       | <b>63,560</b>        | <b>393,542</b>   |             |             |             |             |                |               |           |            |                          |            |            |
| <b>Selected Mid Cap</b>   |                 |             |                      |                      |                  |             |             |             |             |                |               |           |            |                          |            |            |
| Alfa Financial            | ALFA LN Equity  | 185.6       | 693                  | (17)                 | 675              | 139         | 5.3x        | 4.9x        | 10.4x       | 16.7x          | 15.6x         | 10.0%     | 9.6%       | 32.0%                    | 31.1%      | 46%        |
| First Derivatives         | FDP LN EQUITY   | 14.2        | 507                  | 33                   | 540              | 317         | 1.7x        | 1.7x        | 2.0x        | 21.9x          | 19.9x         | 0.8%      | 1.9%       | 7.9%                     | 8.6%       | 87%        |
| Linedata                  | LIN FP EQUITY   | 65.7        | 358                  | 99                   | 457              | 206         | 2.3x        | 2.2x        | 2.7x        | 7.8x           | 7.6x          | 9.0%      | 3.7%       | 29.4%                    | 29.2%      | 81%        |
| Sword                     | SWP FP EQUITY   | 31.7        | 324                  | (17)                 | 307              | 344         | 1.0x        | 0.9x        | NA          | 9.6x           | 7.3x          | 8.7%      | 10.5%      | 10.2%                    | 12.2%      | NA         |
| <b>Average</b>            |                 |             |                      |                      |                  |             | <b>2.6x</b> | <b>2.4x</b> |             | <b>14.0x</b>   | <b>12.6x</b>  | <b>7%</b> | <b>6%</b>  | <b>20%</b>               | <b>20%</b> | <b>72%</b> |
| <b>Total (Mid Cap)</b>    |                 |             | <b>1,882</b>         | <b>97</b>            | <b>1,979</b>     |             |             |             |             |                |               |           |            |                          |            |            |
| <b>Selected Small Cap</b> |                 |             |                      |                      |                  |             |             |             |             |                |               |           |            |                          |            |            |
| Gresham                   | GHT LN Equity   | 1.6         | 172                  | (4)                  | 168              | NA          | 2.8x        | NA          | NA          | 12.8x          | NA            | 2.2%      | NA         | 21.6%                    | NA         | 69%        |
| MSG                       | MSGL GR EQUITY  | 3.0         | 141                  | (45)                 | 96               | NA          | 0.5x        | NA          | NA          | 5.7x           | NA            | 0.6%      | NA         | 8.6%                     | NA         | 24%        |
| Profile Software          | PROF GA EQUITY  | 4.5         | 119                  | (6)                  | 113              | 45          | 3.5x        | 2.5x        | 4.4x        | 14.6x          | 9.9x          | 23.4%     | 37.7%      | 23.7%                    | 25.5%      | 57%        |
| N2N Berhad                | N2N MK Equity   | 0.5         | 63                   | (33)                 | 30               | NA          | 1.3x        | NA          | NA          | 5.2x           | NA            | -1.5%     | NA         | 25.2%                    | NA         | NA         |
| Ebix                      | EBIXQ US Equity | 0.1         | 3                    | 529                  | NA               | NA          | NA          | NA          | NA          | NA             | NA            | 5.5%      | NA         | NA                       | NA         | 89%        |
| <b>Average</b>            |                 |             |                      |                      |                  |             | <b>2.0x</b> | <b>2.5x</b> |             | <b>9.6x</b>    | <b>9.9x</b>   | <b>6%</b> | <b>38%</b> | <b>20%</b>               | <b>25%</b> | <b>60%</b> |
| <b>Total (Small Cap)</b>  |                 |             | <b>498</b>           | <b>441</b>           | <b>407</b>       |             |             |             |             |                |               |           |            |                          |            |            |
| <b>Sector Total</b>       |                 |             | <b>332,362</b>       | <b>64,099</b>        | <b>395,929</b>   |             | <b>5.9x</b> | <b>5.9x</b> | <b>7.3x</b> | <b>18.0x</b>   | <b>20.2x</b>  | <b>8%</b> | <b>9%</b>  | <b>23%</b>               | <b>30%</b> | <b>80%</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

## 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, 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**  
London



**William Berrington**  
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**Kevin O'Neill**  
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