

Q3 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 third quarter of 2024.

During this quarter we witnessed a strong commitment from financial technology providers to invest in the Asset & Wealth Management space (*Blackrock's* acquisition of wealth management tech provider *Envestnet*, as well as *BNY Mellon's* investment in middle-to-back office asset management tech provider, *Archer*). We also saw continued growth and consolidation in the EMEA region in InsureTech (*Astorg's* purchase of insurance broker trading system *Acturis*, along with UK-based *Pollen Street Capital's* acquisition of insurance and pension software system provider *Keylane*).

- Payments experienced a high level of M&A in Q3 2024, with 35 companies in this sector acquired, representing 26% of total deals reported. Data and Analytics was in second place at 26 transactions, representing 19% of total deals reported. Blockchain earned the third place at 17 transactions, representing 12%.
- Overall, deal volumes increased slightly in Q3 2024 vs Q2 2024, with 137 in the current quarter versus 130 in the prior period.
- Average deal values, where reported, saw a marked increase in Q3, both overall and when excluding deals larger than \$1 billion as outliers. Q3 also saw four transactions valued at more than \$2 billion.
- Public company valuations, on average, grew during the quarter.
- Overall, the M&A market for Financial Technology saw a slightly elevated level of activity compared to the previous quarter, with a significant increase in acquisitions in the Payments sector.



The global payments landscape is rapidly evolving as more jurisdictions consider the introduction of central bank digital currencies (CBDCs), and private-sector initiatives for the creation of stablecoins and other interoperable and efficient payment products develop at pace for both retail and wholesale use.

Clifford Chance, FinTech Trends 2024: Five Trends to Watch

DRIVING FINTECH GROWTH THROUGH CONSOLIDATION AND PARTNERSHIPS

The recent acquisition of Envestnet by BlackRock, Bain Capital and other investors underscores a growing trend of strategic consolidations in fintech, especially within high-value areas like wealth management technology.

As fintech evolves, major players are diversifying their portfolios through targeted acquisitions, aiming to expand digital capabilities in wealth management, payments, and financial planning. Despite industry fragmentation, top financial institutions and well-capitalized payment conglomerates are selectively pursuing M&A to gain innovative assets, enhance their service offerings, and address evolving customer demands.

This trend is not without its challenges: potential buyers are navigating regulatory changes, balancing capital needs, and placing a premium on asset profitability and scalability. Many incumbents, especially banks, are favoring partnerships and spin-offs over costly acquisitions to unlock value from standalone entities.

Effective M&A will demand thorough due diligence, intentional integration, and a keen understanding of each asset's long-term strategic fit.

Strategic fintech consolidations are accelerating as top players acquire niche assets to boost digital capabilities, while cash-strapped firms and banks navigate partnerships and spin-offs to unlock value and drive growth.

EMBEDDED FINANCE POWERING GLOBAL DIGITAL TRANSFORMATION AND INCLUSION

Embedded finance is poised to reshape the financial landscape, with projections placing its market value between \$320 and \$588 billion by 2030, supported by a CAGR of over 30%.

This growth stems from integrating financial services within non-financial platforms—such as e-commerce, tech, and SMB applications—enhancing both customer convenience and personalization. APIs and advanced technologies like AI and machine learning are essential to this shift, enabling seamless banking-as-a-service (BaaS) integrations and driving efficiencies in areas like risk assessment and fraud detection.

Strategic acquisitions, such as Astorg's recent purchase of Acturis, reflect the expansion of embedded InsureTech, where insurers and non-insurers alike can offer coverage directly within customer journeys on retail and e-commerce platforms.

By embedding insurance and financial products at key points in the consumer journey, this model expands access for small businesses and underserved markets, especially in developing economies. Embedded finance fosters financial inclusion, empowers SMBs globally, and supports the shift toward a digital, cashless economy.

Embedded finance, projected to exceed \$300 billion by 2030, empowers SMBs and enhances personalization through API-driven integration, supporting financial inclusion and global shift toward the cashless economy.



For now, the primary use cases continue to be payments, lending, and insurance, in both the B2B and B2C contexts. In payments, two leading firms in embedded finance, Stripe and Adyen, crossed the trillion-dollar mark in payments volume in 2023.

BCG, Global Fintech 2024: Prudence, Profits, and Growth

M&A OVERVIEW

This quarter saw 137 transactions in the Financial Technology sector, 100 of which we are highlighting in this report. The overall number of deals has increased slightly compared to the previous quarter, where the number of transactions was 130.

- Aggregate disclosed deal values increased markedly compared with the previous quarter, with 4 deals that were \geq \$1bn in deal value – the most prominent one being BlackRock and other investors' acquisition of Envestnet for \$4.5bn. Excluding deals \geq \$1bn, the average deal size increased markedly in Q3 compared to the previous quarter.
- Payments accounted for the most deals at 26% followed by Data and Analytics at 19%, and Blockchain coming in third at 12%.
- Both Payments and Data & Analytics sectors saw increases in transaction numbers in this quarter.
- This quarter is marked by Europe as the most active region in deal activity, with a significant increase in deal volume compared to the previous quarter. Meanwhile, North America deal volume activity decreased over the quarter, while the number of deals in Asia-Pacific remained flat.

PUBLIC COMPANIES OVERVIEW

Q3 2024 saw a significant 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 6.9x, going up to 8.1x 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 Profile Software, Clearwater, Alfa Financial Software and FICO.
- 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





+ 5 other lead investors

Transaction Value: \$4.5bn

ASTORG + ACTURIS GROUP

- Acturis is a developer of software designed to streamline the insurance business distribution, offering a broker trading system, data mining, and reporting.
- Astorg's investment is intended to bolster Acturis' ongoing organic growth and acquisition strategies within the global insurance software market, including expansion into new markets and segments, thereby enhancing Acturis' international footprint.
- Acturis has established itself as a leading SaaS provider for brokers, insurers, and Managing General Agents (MGAs) in the general insurance market. Astorg's increased stake is a strategic move to capitalize on Acturis' strong market position and support its mission to transform the insurance industry.
- As both companies share fundamental values such as integrity, innovation, and client service, this alignment facilitates a cohesive partnership aimed at delivering innovative, digitally powered solutions to clients.

BLACKROCK* + ENVESTNET

- Investnet is a provider of wealth management technology offering trading, portfolio accounting, and financial planning tools to financial advisors and institutions.
- The acquisition aims to accelerate Investnet's ability to elevate its market-leading platform with greater functionality and a broader solution set, thereby enhancing the advisor and investor experience.
- Transitioning to private ownership is anticipated to provide Investnet with greater flexibility to pursue organic and inorganic growth initiatives without the constraints of public market pressures. This move is intended to support the company's long-term strategic objectives and enhance its competitive positioning.
- Partners including Bain Capital, Fidelity Investments, Franklin Templeton, Reverence Capital and State Street Global Advisors have committed to invest in the proposed transaction, and will hold minority positions in the private company upon completion.



NIIO FINANCE GROUP + ETOPS GROUP

- Etops is a developer of AI-driven software for financial institutions, streamlining asset and wealth management with data aggregation and operational services.
- The acquisition aims to create a leading pan-European provider of wealth and asset management software by combining Etops' innovative SaaS solutions with niio's existing portfolio companies.
- With Etops' strong presence in the Swiss market, the combined group aims to strengthen its footprint across Germany, Switzerland, and other continental European markets, serving over 550 clients with a total headcount of more than 300 staff.
- Pollen Street Capital's acquisition reflects its commitment to driving innovation and growth in European wealthtech by providing modular solutions across the wealth and asset management value chain, strengthening its portfolio companies' market position and service capabilities.

BNY MELLON + ARCHER

- Archer is a developer of middle-to-back-office technology for asset management, offering a cloud-based platform for investment management and operations outsourcing. Their fully integrated, cloud-based platform provides asset and wealth managers with multi-product and multi-channel solutions.
- Managed accounts are among the fastest-growing investment vehicles, enabling asset managers to offer customized portfolios to retail investors at scale. By integrating Archer's middle- and back-office solutions, BNY Mellon aims to strengthen its position in this expanding market segment.
- This acquisition allows BNY Mellon to offer fully integrated, end-to-end retail managed account solutions across its entire platform, enhancing its service offerings to institutional, private wealth, and retail investors.
- This strategic move underscores BNY Mellon's commitment to enhancing its technological capabilities and expanding its service offerings in the rapidly growing managed accounts market.

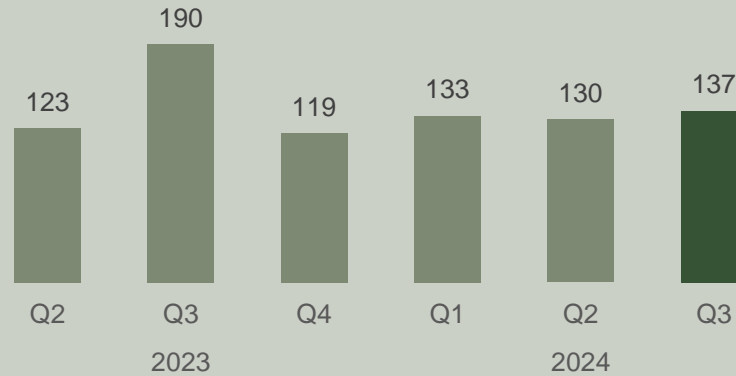
M&A HIGHLIGHTS | Q3 2024

\$15.2bn
Aggregate Deal Value

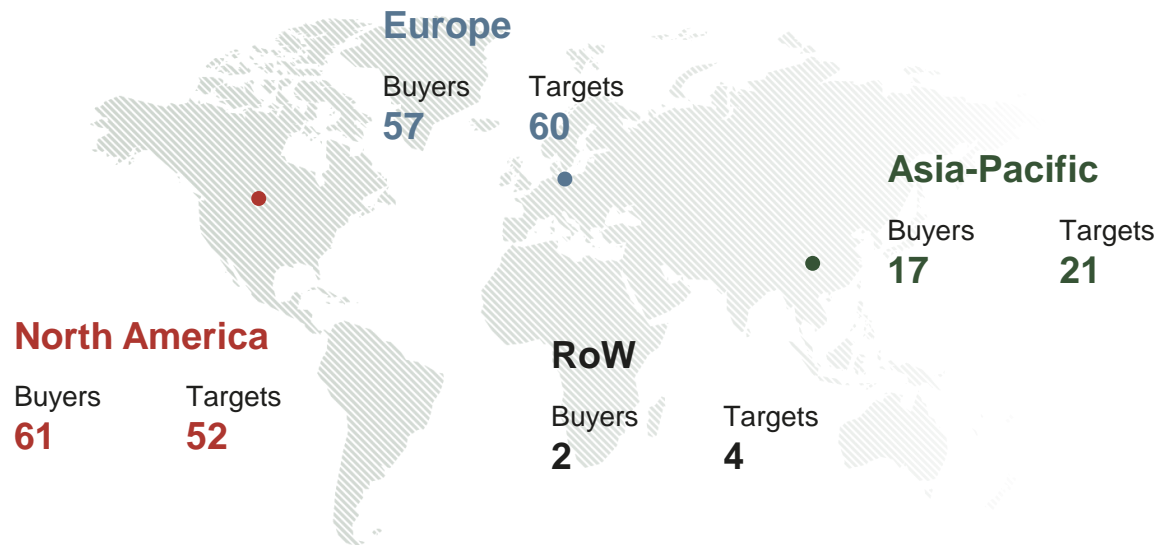
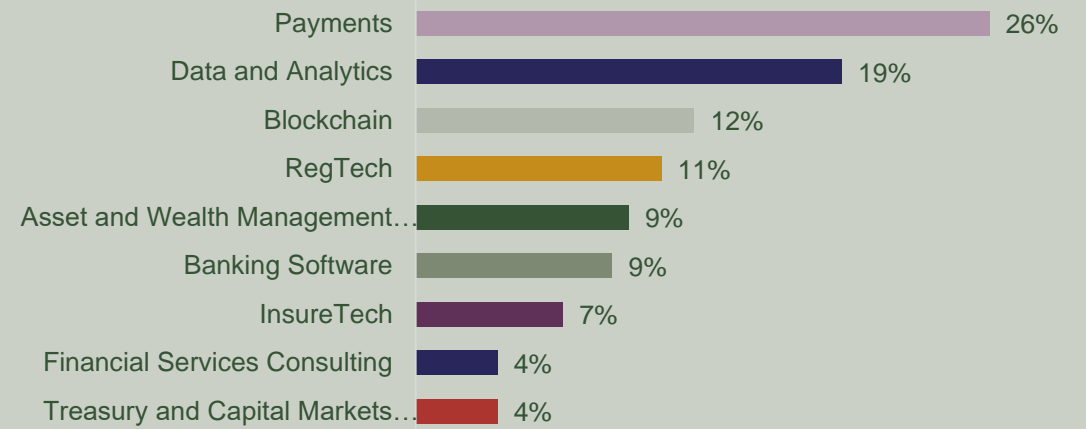
\$757m
Average Deal Size

\$154m
Average Deal Size Excl.
1bn+

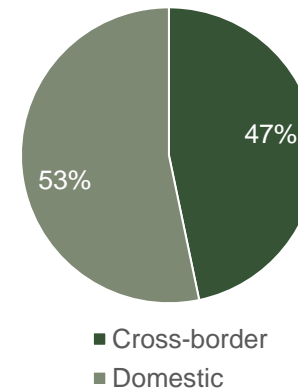
Deals by Volume



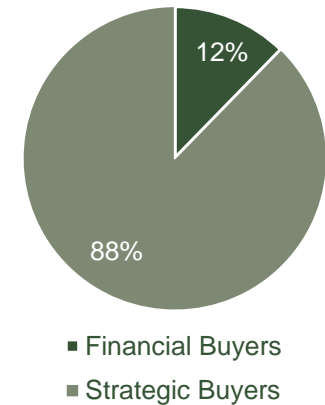
Deals by Subsector



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
Jul-24	BlackRock (US)	Envestnet (US)	Provider of wealth management technology offering trading, portfolio accounting, and financial planning tools to financial advisors and institutions.	4500	1307.7	3.4	The acquisition enables the company to accelerate its ability to further elevate its market-leading platform with greater functionality and an even broader solution set.
Jul-24	Dash (Australia)	Integrated Portfolio Solutions (Australia)	Developer of a customizable investment platform offering portfolio administration and reporting for investment professionals.	nd	nd	nd	With this acquisition, Dash strengthens its investment platform offerings with Integrated Portfolio Solutions' administration and reporting tools.
Jul-24	Niiio Finance Group (Germany)	Etops Group (Switzerland)	Developer of AI-driven software for financial institutions, streamlining asset and wealth management with data aggregation and operational services.	nd	nd	nd	With this acquisition, Niiio Finance Group enhances its wealth management services by integrating Etops' AI-driven asset management tools.
Jul-24	TA Associates (US)	Harvest Groupe (France)	Developer of wealth management software for financial institutions, providing portfolio management, compliance, and CRM services.	nd	nd	nd	This investment enables TA Associates to expand its footprint in the European wealth management technology sector.
Aug-24	GrowthCurve Capital (US)	PureFacts Financial Solutions (Canada)	Provider of wealth management software and consulting services for financial institutions, improving productivity and reducing costs.	nd	nd	nd	This acquisition will allow the company to accelerate new product development, embedding artificial intelligence and data-driven insights into the company's industry-leading solutions.



SELECTED TRANSACTIONS: ASSET AND WEALTH MANAGEMENT SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Aug-24	Stellex Capital Management (US)	S&P Global (Fincentric Business) (US)	Provider of digital financial experiences and data distribution for the wealth, broking, and asset management industries.	nd	nd	nd	With this acquisition, Stellex aims to create a unified platform through Communitify Fincentric, which integrates market data with client engagement tools to address growing demands for streamlined, branded digital financial solutions across the industry.
Aug-24	Hypergene (Sweden)	Thinking Portfolio (Finland)	Provider of portfolio management software designed to assist strategic decision-making for projects, risks, and resources.	nd	nd	nd	The combined entity plans to provide a comprehensive suite of tools for financial and strategic planning, project management, and reporting and analysis, thereby delivering greater value to clients across both private and public sectors.
Sep-24	BNY Mellon (US)	Archer (Berwyn) (US)	Developer of middle-to-back office technology for asset management, offering a cloud-based platform for investment management and operations outsourcing.	nd	nd	nd	This acquisition strengthens BNY Mellon's middle-to-back office technology for asset managers, adding Archer's cloud platform to enhance investment management operations and outsourcing capabilities.
Sep-24	Rise (Belgium)	Hisa (Kenya)	Developer of a wealth management platform offering investment options and educational content to improve financial literacy.	nd	nd	nd	This investment supports Rise's mission to improve wealth management offerings by integrating Hisa's platform for financial literacy and investment options.
Sep-24	Undisclosed (Belgium)	InvestSuite (Belgium)	Developer of an investment platform offering robo-advisory and self-execution trading tools for financial institutions.	nd	nd	nd	The funds will be used to strengthen the financial foundation and fuel the mission to continue empowering financial institutions with investment technology solutions.



SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-24	Vivid Money (Germany)	Pile (Germany)	Developer of a banking platform for startups to manage multiple bank accounts and automate fund movements.	nd	nd	nd	With this deal, Vivid Money expands its banking platform for startups, providing automated fund management across multiple accounts.
Jul-24	Payten (Poland)	Safexpay (India)	Developer of a fintech platform providing payment gateways, neo-banking platforms, and payout APIs for businesses and financial institutions.	31.3	nd	nd	With this transaction, Payten expands its neo-banking and payment gateway capabilities through Safexpay's fintech platform.
Jul-24	CGI Group (Canada)	Celero Solutions (Canada)	Provider of digital technology, integration, and payment solutions for credit unions and financial institutions in Canada.	nd	90	nd	The acquisition will enhance and expand CGI Group's services to credit unions.
Jul-24	Axway (France)	Sopra Banking Software (France)	Developer of a cloud-based banking platform guiding banks through digital transformation, offering services like account aggregation and digital lending.	nd	nd	nd	With this acquisition, Axway expands its cloud banking solutions, supporting banks' digital transformations through Sopra's platform.
Jul-24	KOAT Capital (US)	Pelican AI (US)	Provider of intelligent payment management solutions for banks and fintech, offering digital payments, fraud detection, and compliance tools.	nd	nd	nd	The acquisition helps KOAT Capital to enhance its portfolio due to its established platform, which caters to the rapidly evolving needs of traditional payments and trade.



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DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-24	Octo3 (Pakistan)	Evantagesoft (Pakistan)	Developer of financial applications for digital banking, mobile wallets, and financial tools, enabling businesses to turn MVP ideas into enterprise-level solutions.	nd	nd	nd	This strategic merger enhances Octo3's capability to serve a global clientele with localized solutions tailored to regional markets.
Jul-24	UniCredit (Italy)	Vodeno (Poland)	Developer of a cloud-based core banking platform offering embedded banking services through API technology and compliance solutions.	nd	nd	nd	The acquisition will allow UniCredit to own a next-generation core banking technology, with a cloud-based digital platform.
Aug-24	Bain Capital Tech Opportunities (US)	Finova (UK)	Developer of banking software offering process automation and operational insights for banks, lenders, and brokers.	nd	nd	nd	By integrating Finova's modular, open-architecture SaaS solutions, Bain Capital seeks to provide more competitive and innovative products, ultimately bringing more choice to consumers across the country.
Aug-24	ColCap (Australia)	Molo (UK)	Operator of a digital lending platform offering automated mortgages with smart lending decisions and property evaluations.	50	nd	nd	ColCap aims to leverage Molo's digital expertise to enhance its mortgage offerings and accelerate international expansion into the £310 billion UK mortgage market.



SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Sep-24	Aryza (Ireland)	Axcess Consulting Group (Australia)	Developer of lending management software offering product management and loan portfolio administration.	nd	nd	nd	This acquisition aims to expand Aryza's presence in the Asia-Pacific region and enhance product offerings by integrating Axcess's scalable SaaS platform, which assists non-bank lenders in managing loan origination, underwriting, servicing, and more.
Sep-24	Ingo Payments (US)	Deposits (US)	Developer of a low-code fintech platform offering engagement and financial services for banks, brands, and credit unions.	nd	nd	nd	This investment strengthens Ingo Payments' fintech platform by incorporating Deposits' low-code tools, expanding engagement and financial service options for banks, brands, and credit unions.



SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-24	Phoenix Technologies (US)	Kore Technologies (Switzerland)	Developer of financial software offering infrastructure solutions for managing digital assets and financial information.	nd	nd	nd	This strategic acquisition aims to enhance Phoenix Technologies' digital asset management and infrastructure offerings by integrating Kore's expertise in financial software solutions.
Jul-24	Hero.io (N/A)	Cryptopay (Estonia)	Developer of a payment platform for buying, selling, and storing bitcoin, offering global money transfers without banks.	nd	nd	nd	This acquisition aims to transform Hero.io into a comprehensive super app by integrating Cryptopay's payment and wallet services. The integration is expected to offer users a seamless experience, combining advanced AI search capabilities with a wide range of DeFi tools.
Jul-24	Megazone Cloud (South Korea)	Streami (South Korea)	Provider of blockchain remittance middleware services offering secure remittance pathfinding and risk management tools.	nd	nd	nd	This deal enhances Megazone Cloud's blockchain-based remittance services by integrating Streami's secure pathfinding tools.
Jul-24	JP 3E Holdings (US)	Bloxcross (US)	Developer of financial software offering blockchain-based solutions for global cross-border payments and trade finance.	nd	nd	nd	This deal bolsters JP 3E Holdings' blockchain solutions for cross-border payments and trade finance, incorporating Bloxcross' technology.
Aug-24	Aricoma Group (Czechia)	Neofacto (Lux)	Provider of software services for financial institutions, specializing in API integration, app development, and blockchain solutions.	nd	nd	nd	This deal is expected to enhance Aricoma Group's offering in software services for finance by integrating Neofacto's strengths in API development, application development, and blockchain solutions.



SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Aug-24	Pact (US)	Humble (US)	Developer of a decentralized exchange platform offering cross-chain solutions for buying, selling, and swapping tokens.	nd	nd	nd	This acquisition is expected to allow Pact to advance its capabilities in decentralized finance by leveraging Humble's cross-chain solutions, enabling seamless token transactions across blockchain ecosystems.
Aug-24	Humans (Romania)	Starfish Technologies (Romania)	Developer of blockchain solutions specializing in Solidity smart contracts for EVM-based blockchains.	nd	nd	nd	The acquisition will help Humans achieve significant future expansion.
Aug-24	Alchemy (US)	Bware Labs (Romania)	Developer of decentralized infrastructure for blockchain APIs, providing an interface with integrated payment options.	nd	nd	nd	This investment enables Alchemy to advance its blockchain API infrastructure capabilities, with Bware Labs' technology providing decentralized API access with integrated payment solutions.
Sep-24	Enzyme Finance (Switzerland)	Myso Finance (Switzerland)	Developer of a blockchain platform combining DeFi and TradFi to offer liquidation-free, fixed-interest borrowing solutions.	nd	nd	nd	With this acquisition, Enzyme Finance can integrate Myso Finance's DeFi and TradFi borrowing solutions, offering fixed-interest, liquidation-free options.



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DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Sep-24	Nirvana Labs (US)	Vektor (US)	Developer of a decentralized finance platform enabling multi-chain transaction execution.	nd	nd	nd	This deal enhances Nirvana Labs' decentralized finance capabilities, incorporating Vektor's multi-chain transaction execution technology to support cross-chain functionalities in DeFi.
Sep-24	Jupiter (British V.I.)	Coinhall (Singapore)	Operator of an omnichain trading platform offering real-time price charts, swap aggregations, and trading tools for decentralized exchanges and blockchain networks.	nd	nd	nd	This deal is set to enhance Jupiter's capabilities in blockchain finance, integrating Coinhall's trading tools and real-time analytics to provide a comprehensive platform for decentralised exchange users.
Sep-24	Enmacc (Germany)	Fidectus (Switzerland)	Developer of an electronic settlement matching technology using cloud and blockchain to optimize cross-company settlement and trading processes for energy and commodity traders.	nd	nd	nd	With this acquisition, Enmacc expands its settlement matching technology for the energy and commodities sector, using Fidectus's blockchain and cloud-based solutions to optimize trading processes.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-24	Acuity Knowledge Partners (UK)	PPA Group (Financial Services) (Germany)	Provider of business data outsourcing services for the financial industry, specializing in digitization and data extraction.	nd	nd	nd	The acquisition of the company is a strategic investment to support Acuity's commitment and growing presence in supporting best practices in commercial lending.
Jul-24	Moody's Investors Service (US)	Vadis Technologies (Belgium)	Operator of a data analysis platform offering third-party risk monitoring and predictive modeling for counterparty risk assessment.	nd	4.0	nd	With this transaction, Moody's enhances its risk monitoring and predictive modeling capabilities by incorporating Vadis' third-party risk assessment platform.
Jul-24	Mavriq (Italy)	Switcho (Italy)	Developer of an expense management platform that optimizes and monitors recurring utility and subscription expenses.	17.2	7.2	2.4	With this acquisition, Mavriq bolsters its expense management solutions by integrating Switcho's platform for managing utility and subscription costs.
Jul-24	IoInvesto SCF (Italy)	Financedrip (Italy)	Developer of financial software offering analysis, monitoring, and updates for financial operations.	nd	nd	nd	The integration is expected to enable IoInvesto's consultants to deliver more accurate and personalized financial analyses, thereby improving the quality of investment recommendations and strategies for over 3,500 clients and 100 consultants nationwide.
Jul-24	Lumera (Sweden)	Independent Transition Management (UK)	Provider of specialist data services for pension funds and financial institutions, offering management, administration, and migration services.	nd	nd	nd	By integrating ITM's expertise in data analysis, regulatory compliance, de-risking, liability management, and platform data migrations, Lumera seeks to offer more comprehensive solutions to its clients.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-24	CapStack Technologies (US)	Edge Tradeworks (US)	Provider of a cloud-based platform offering loan trading analytics, peer comparisons, and board-level performance reports for financial institutions.	nd	nd	nd	By integrating Edge Tradeworks' analytics capabilities, Capstack seeks to enhance liquidity, diversification, and risk mitigation for financial institutions, enabling them to access a broader range of trading opportunities and manage their loan portfolios more effectively.
Jul-24	n 2 Group (UK)	Strategic Technology Analysis Ctr. (US)	Developer of financial technology providing product performance testing for financial institutions.	nd	nd	nd	The acquisition helps n 2 Group in improving the performance and robustness of computing solutions for the financial services industry.
Jul-24	Cetus Capital Acquisition (US)	MKD Technologies (US)	Provider of software engineering solutions specializing in fintech, data analytics, and machine learning for organizational value maximization.	230	0	nd	The company acquired Cetus Capital Acquisition through a reverse merger for \$230 million, resulting in the combined entity trading on the Nasdaq.
Aug-24	ExlService Holdings (US)	ITI Data (US)	Provider of data management solutions offering services like big data, data governance, and regulatory compliance for industries like banking and healthcare.	nd	nd	nd	The acquisition of ITI Data brings a highly specialized set of data management and governance capabilities and a team of data scientists and engineers with deep domain expertise into EXL's robust data management.
Aug-24	Experian (Ireland)	Illion (Australia)	Developer of financial data and analytics software offering credit risk management, lead generation, and payment technologies.	539.9	nd	nd	This deal strengthens Experian's presence in financial data analytics and credit risk management, integrating Illion's payment technologies to enhance data-driven decision-making.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Aug-24	Prytek (Singapore)	TipRanks (Israel)	Developer of a financial platform providing ratings and analyses of stock market performance based on financial accountability.	80	25	3.2	The acquisition is expected to facilitate connections with major banks and support TipRanks' expansion into additional markets and languages, focusing on tools for individual users.
Aug-24	Iron Creek Partners (US)	MoneyThumb (US)	Provider of financial software solutions offering tools for converting and analyzing financial documents to aid credit decisions.	nd	nd	nd	This investment is expected to help Iron Creek enhance its financial software offerings, leveraging MoneyThumb's tools for financial document conversion and analysis.
Aug-24	FE fundinfo (UK)	AdviserAsset (UK)	Developer of financial management tools for asset aggregation, charge comparison, and product research for financial advisers.	nd	nd	nd	This deal will allow FE fundinfo to expand its solutions for financial advisers, incorporating AdviserAsset's tools for asset aggregation, charge comparison, and product research to enhance client service offerings.
Sep-24	Groupe ISAGRI (France)	bobbee (France)	Developer of accounting and strategic management software automating financials, cash flow, and reporting.	nd	nd	nd	With this acquisition, Groupe ISAGRI intends to diversify its financial software offerings, leveraging bobbee's expertise in accounting and cash flow management.
Sep-24	Visma (Norway)	Pathway solutions (Germany)	Developer of a software platform for eCommerce and SaaS companies, automating financial data integration and reconciliation.	nd	nd	nd	This acquisition allows Visma to broaden its software solutions for eCommerce and SaaS businesses, automating financial data integration and reconciliation through pathway solutions' platform.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Sep-24	Carson Group (US)	YCharts (US)	Developer of an investment analytics platform offering visualization tools and advanced data for investment professionals.	nd	nd	nd	This strategic partnership is designed to significantly enhance the efficiency and effectiveness of Carson Group's investment research, portfolio analysis, and model delivery processes.
Sep-24	Kepler Cheuvreux (France)	TrackInsight (France)	Operator of an exchange-traded funds (ETF) analysis platform providing global investors with financial metrics, ratings, and risk data.	nd	nd	nd	The acquisition will provide professionals with ETF selection tools based on high-quality data, cutting-edge analyses for manager and fund selection, and innovative portfolio construction tools.
Sep-24	NeoXam (France)	EZOPS (US)	Developer of data control and automation software using AI to enhance data integrity and reduce operational bottlenecks.	nd	nd	nd	This acquisition strengthens NeoXam's data management services, adding EZOPS' AI-powered data control solutions to improve data integrity and reduce operational inefficiencies.
Sep-24	Rug Radio (Canada)	Lucky Trader (US)	Developer of an NFT market intelligence platform providing real-time data, analytics, and trends to guide NFT investment decisions.	nd	nd	nd	This acquisition allows Rug Radio to expand its offerings in the NFT space, leveraging Lucky Trader's real-time data and analytics to guide users in NFT investment decisions.



SELECTED TRANSACTIONS: FINANCIAL SERVICES CONSULTING

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-24	Kereis (France)	Global Courtage (France)	Developer of financial software for financial planning, invoicing, and commission tracking.	nd	nd	nd	This strategic acquisition aims to enhance Kereis Technologies' offerings by integrating Global Courtage's expertise in software development for mid-sized credit intermediaries.
Jul-24	ProjectiveGroup (Belgium)	Thede Consulting (Germany)	Operator of a management consultancy firm specializing in payment solutions, digital transformation, and operational excellence.	nd	nd	nd	The addition of approximately 100 qualified consultants from Thede Consulting, based in key locations such as Frankfurt, Munich, Hamburg, and Switzerland, is expected to strengthen Projective Group's presence in the DACH region and expand its global workforce to over 1,200 employees.
Sep-24	Nimble Gravity (US)	Igerencia (Colombia)	Operator of a data consultancy firm specializing in AI, machine learning, and data analysis for sectors like banking and retail.	nd	nd	nd	The acquisition enhances Nimble Gravity's ability to deliver cutting-edge data and AI solutions, while strategically expanding its presence across Central America.



SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-24	Astorg (UK)	Acturis Group (UK)	Developer of insurance software providing a broker trading system, data mining, and underwriting tools.	nd	nd	nd	This strategic move aims to support Acturis' existing clients, drive organic growth, and pursue acquisition strategies across the global insurance software market. By strengthening their partnership, Astorg and Acturis plan to expand into new markets and industry segments.
Jul-24	SMG Swiss Marketplace Group (Switzerland)	Moneyland (Switzerland)	Developer of an insurance and loan comparison platform offering tools to compare financial products like loans and credit cards.	nd	nd	nd	With the acquisition of the company, SMG gains important comparison services for consumers, which its network previously lacked.
Jul-24	Applied Systems (US)	Planck (US)	Developer of an AI-based data platform offering real-time insurance data analytics to streamline underwriting and risk assessments.	nd	nd	nd	This strategic acquisition will significantly expand Applied's AI capabilities, accelerating its vision for the next generation of the digital roundtrip of insurance and creating more value at every stage.
Jul-24	The Zebra (US)	Marble (Financial Software) (US)	Developer of an insurance management platform allowing users to organize policies, compare rates, and earn rewards on insurance purchases.	nd	nd	nd	The acquisition will allow the acquirer expand its consumer offerings - including policy uploading and management, a virtual insurance wallet and automated shopping.
Aug-24	Quility (US)	Ninja Technologies (US)	Operator of a SaaS platform for insurance agents offering sales management, lead generation, and CRM tools.	nd	nd	nd	With the acquisition of Ninja, Quility gains access to new, cutting-edge marketing and communication automations aimed at helping agents save time and increase productivity.



SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Aug-24	Eraaya Lifespaces (India)	Ebix (US)	Provider of cloud e-commerce solutions for insurance, finance, and healthcare, offering transaction fees, subscription, and compliance services.	151.6	nd	nd	The acquisition aims to secure 100% equity and assets of EBIX's worldwide subsidiaries while excluding liabilities in the North American entity, except those expressly assumed by the consortium.
Aug-24	Pollen Street Capital (UK)	Keylane (Netherlands)	Developer of software systems for insurance and pension providers, offering flexible modules to improve product delivery and customer satisfaction.	nd	nd	nd	Through this acquisition, Pollen Street Capital intends to accelerate the group's strong organic growth.
Sep-24	Adelaide Group (France)	Dune Assurances (France)	Developer of an insurance underwriting platform offering actuarial modeling, risk analysis, contract issuance, and compliance management for the insurance sector.	nd	nd	nd	This acquisition expands Adelaide Group's service offering in terms of consulting, intermediation, distribution and insurance management in France and Europe.
Sep-24	Moody's Investors Service (US)	Praedicat (US)	Developer of risk analytics software providing casualty risk modeling for property and casualty insurers.	nd	nd	nd	With this acquisition, Moody's aims to strengthen its risk analytics capabilities, using Praedicat's casualty risk modeling to enhance its services for property and casualty insurers.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-24	GEP (US)	OpusCapita Solutions (Finland)	Developer of financial process automation software offering services for procurement, supply chain, and cash management.	nd	17.6	nd	This acquisition combines GEP's industry-leading procurement and supply chain software with the foremost e-invoicing and accounts payable automation solutions.
Jul-24	Kinective (US)	Nexus Software (US)	Developer of device management software connecting branch hardware to core banking systems for cost savings and risk reduction.	nd	nd	nd	This transaction enables Kinective to improve device management for financial institutions, linking branch hardware to core banking systems.
Jul-24	mPay (Poland)	Paymatic (US)	Developer of payment solutions for accepting e-commerce payments.	nd	nd	nd	The combined resources are expected to provide mPay's clients with more comprehensive and efficient payment solutions, strengthening its position in the financial technology sector.
Jul-24	QRyde (US)	Colu (Israel)	Developer of a mobile-based digital wallet application for instant payments and digital cash exchange.	nd	nd	nd	This strategic acquisition aims to integrate blockchain technology into QRyde's transportation systems, enhancing efficiency and transparency in municipal government spending
Jul-24	Stripe (US)	Lemon Squeezy (US)	Developer of payment software for SaaS businesses, offering recurring billing, tax compliance, fraud prevention, and multi-currency support.	nd	nd	nd	With this acquisition, Stripe enhances its payment offerings for SaaS businesses, adding Lemon Squeezy's billing and fraud prevention tools.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-24	N. Harris Computer (Canada)	Alice POS (Canada)	Developer of POS software specializing in managing e-commerce store networks with features like used product management and trade-in services.	nd	nd	nd	With this acquisition, N. Harris Computer strengthens its e-commerce capabilities by adding Alice POS's network management software.
Jul-24	SaveDesk (India)	Fairexpay (India)	Developer of a cross-border payments platform offering currency exchange rates and integration with ERP modules to reduce foreign exchange costs.	nd	nd	nd	With this acquisition, SaveDesk aims to bolster its cross-border payment solutions by leveraging Fairexpay's expertise in currency exchange and ERP integration.
Aug-24	Visma (Norway)	Hix (Netherlands)	Developer of software streamlining accounting and administration with integrated document management and payment processing.	nd	nd	nd	With this acquisition, Visma is strengthening its position in the accountancy software market.
Aug-24	U.S. Bank (US)	Salucro (US)	Developer of a payment processing platform for healthcare providers, offering flexible payment options to capture revenue and improve patient experience.	nd	nd	nd	With this acquisition, U.S. Bank aims to strengthen its healthcare payment processing capabilities, adding flexibility for providers and improving patient payment experiences.
Sep-24	GoCardless (UK)	Sentential (Ireland)	Developer of a cloud-based payment management platform simplifying ACH payments across Europe.	36.1	nd	nd	The acquisition will help GoCardless to scale the company's indirect channel proposition, consolidating its position as a key payment provider to existing and new customer segments.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Sep-24	Indus Valley Partners (US)	IntegriDATA (US)	Developer of fintech software for private equity and hedge fund operations, specializing in expense and payment management.	nd	nd	nd	This deal supports Indus Valley Partners' expansion into fintech software, leveraging IntegriDATA's expense and payment management tools tailored for private equity and hedge fund operations.
Sep-24	Zlgoon (South Korea)	Zlgoon Payment (South Korea)	Developer of a payment gateway platform specializing in settling payments across various methods and offering AML services.	nd	nd	nd	By integrating ZLGOON Payment's expertise in payment gateways and anti-money laundering services, ZLGOON Inc. seeks to offer more comprehensive and secure financial solutions to its clients.
Sep-24	Global Payments (US)	Yazara (US)	Developer of a point-of-sale system enabling smartphones and tablets to function as POS terminals for contactless payments.	nd	nd	nd	This acquisition enables Global Payments to expand its point-of-sale offerings, integrating Yazara's technology to allow smartphones and tablets to operate as POS terminals.
Sep-24	DgPays (Turkey)	NeoPay (UAE)	Developer of an online payment platform enabling easy monthly installment transactions and customer engagement through loyalty programs.	385	nd	nd	With this acquisition, DgPays expands its online payment platform, using NeoPay's technology for installment payments and customer engagement through loyalty programs
Sep-24	Brookfield Corporation (Canada)	Network International (UAE)	Provider of payment solutions for merchants and financial institutions in the Middle East and Africa, offering end-to-end digital payment services.	2888.3	nd	nd	This acquisition enables Brookfield to extend its footprint in digital payment solutions, using Network International's established presence in the Middle East and Africa to serve merchants.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Sep-24	Astral Dynamic Networks (US)	WealthIntel (US)	Developer of software integrating payment, finance, and e-commerce tools for businesses and consumers.	nd	nd	nd	This deal allows Astral Dynamic Networks to diversify its software solutions, integrating WealthIntel's combined payment, finance, and e-commerce tools for seamless business and consumer transactions.
Sep-24	Groupe BPCE (France)	IPaidThat (France)	Developer of an accounting and financial management platform automating invoice processing and bank reconciliation.	nd	nd	nd	With this acquisition, Groupe BPCE expands its financial management capabilities, incorporating IPaidThat's automation technology to streamline invoice processing and bank reconciliation.
Sep-24	Computer Services (US)	Velocity Solutions (US)	Provider of tech-enabled systems for financial institutions, offering tools to customize overdraft limits and deploy rewards programs.	nd	nd	nd	Through this acquisition, Computer Services intends to integrate the company's advanced solutions into their existing financial services suite.
Sep-24	Nuvei (Canada)	Payaut (Netherlands)	Developer of financial software offering automated verification, payment splitting, and secure payouts for businesses.	nd	nd	nd	This deal strengthens Nuvei's financial software for automated verification and secure payouts, leveraging Payaut's technology to enhance payment operations for online businesses.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Sep-24	Softline (Russia)	Subtotal (Slovenia)	Developer of financial software for retail automation, offering payment and cash management solutions.	nd	nd	nd	This acquisition supports Softline's retail automation solutions, integrating Subtotal's expertise in payment and cash management to enhance retail financial services.
Sep-24	FinFusion (India)	iJeeva (India)	Software development company providing infrastructure for payment processing and multi-network capabilities for financial institutions and healthcare companies.	nd	nd	nd	The collaboration is expected to bolster FinFusion's technology infrastructure and software development expertise, enabling the company to meet the growing demands of consumers and businesses alike.



SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jul-24	Broadridge Financial Solutions (US)	CompSci Resources (US)	Developer of SEC reporting software and filing services, streamlining the preparation and processing of SEC filings for public companies.	nd	nd	nd	This strategic acquisition aims to enhance Broadridge's regulatory disclosure capabilities by integrating CompSci's Transform™ platform, which automates disclosure preparation, features AI-assisted XBRL tagging, and enables seamless collaboration among dispersed teams.
Jul-24	Main Capital Partners (Netherlands)	RiskConcile (Belgium)	Developer of a fintech platform providing real-time risk classification and compliance tools for financial institutions.	nd	2.7	nd	This acquisition allows Main Capital Partners to enhance its risk classification and compliance tools, integrating RiskConcile's real-time fintech solutions.
Jul-24	Taxfix (Germany)	TaxScouts (UK)	Developer of a taxation platform simplifying tax filing for individuals by integrating financial data.	nd	nd	nd	With this transaction, Taxfix simplifies individual tax filing by incorporating TaxScouts' financial data integration capabilities.
Jul-24	TecnoSpeed (Brazil)	Decision IT (Brazil)	Provider of tax security services offering a platform for tax books, fiscal security, and compliance.	nd	nd	nd	This merger brings significant benefits to the customers, employees and partners of both companies, strengthening the position as leaders in the sector.
Jul-24	ACA Group (US)	Encore Compliance (US)	Provider of IT services using generative AI for investment research and network compliance for financial firms.	nd	nd	nd	By leveraging Encore's technology, ACA plans to offer clients more efficient compliance solutions, enabling proactive risk management and improved data quality in research activities



SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Aug-24	Stifel Financial (US)	CB Resource (US)	Provider of risk management and compliance solutions for community banks, specializing in strategic planning and capital management.	nd	nd	nd	The acquisition provides Stifel Financial with a technology-driven platform that will ensure its existing brokered CD funding business and institutional CD investment offerings.
Aug-24	Box (US)	Alphamoon (Poland)	Developer of document automation and data extraction software to improve the debt recovery process.	nd	nd	nd	The acquisition will help the company to expand the capabilities of its Box Intelligent Content Cloud by integrating Alphamoon's AI technology with Box's already existing AI capabilities.
Aug-24	MyCompliance Office (US)	Pythagoras (Switzerland)	Provider of compliance and client management solutions, including AML, KYC, and transaction screening tools.	nd	nd	nd	By integrating Pythagoras' expertise, MCO plans to provide more comprehensive compliance solutions to its clients, supporting their compliance programs and expanding its global reach.
Aug-24	Hg (UK)	Ncontracts (US)	Developer of risk management software providing tools for vendor risk, business continuity, compliance, and cybersecurity.	39.7	nd	nd	This acquisition will bolster Hg's portfolio with Ncontracts' risk management solutions, expanding services in vendor risk, compliance, and cybersecurity for regulated industries.



SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Aug-24	Ncontracts (US)	Venminder (US)	Developer of vendor risk management software offering tools for contract tracking, SLA management, and compliance assessments.	nd	nd	nd	The acquisition gives Ncontracts more depth and expertise in third-party risk management, further enhancing its position as a software-as-a-service (SaaS) and knowledge-as-a-service (KaaS) leader.
Sep-24	Visa (US)	Featurespace (UK)	Developer of a behavioral analytics platform for real-time fraud detection and financial crime prevention.	925	nd	nd	This deal bolsters Visa's fraud detection and prevention capabilities, incorporating Featurespace's behavioral analytics to enhance real-time responses to financial crime and security threats.



SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Aug-24	Bitwise (US)	ETC Group (UK)	Developer of a securities trading platform facilitating transparent and safe digital asset-backed securities trading on regulated exchanges.	nd	nd	nd	With this acquisition, Bitwise is set to deepen its offerings in digital asset-backed securities trading, utilizing ETC Group's platform for transparent, regulated trading.
Sep-24	Welsh, Carson, Anderson & Stowe (US)	EquiLend (US)	Operator of a securities lending trading platform offering workflow automation and trade-level transparency for the finance market.	nd	nd	nd	With this acquisition, Welsh, Carson, Anderson & Stowe expands into securities lending technology, adding EquiLend's platform to deliver workflow automation and trade transparency.
Sep-24	London Stock Exchange Group (UK)	Axoni (Veris Post-trade Processing, NY) (US)	Provider of post-trade processing and related intellectual property services based in New York.	nd	nd	nd	This acquisition strengthens LSE Group's post-trade processing capabilities, adding Axoni's New York-based intellectual property to streamline and automate trade lifecycle management for institutional clients.
Sep-24	eToro (UK)	Spaceship (Australia)	Operator of a web-based investing platform offering diversified portfolios for long-term investment growth.	55	nd	nd	With this acquisition, eToro enhances its investment platform by adding Spaceship's diversified portfolios, appealing to long-term retail investors seeking growth options.

PUBLIC COMPS HIGHLIGHTS Q3 2024

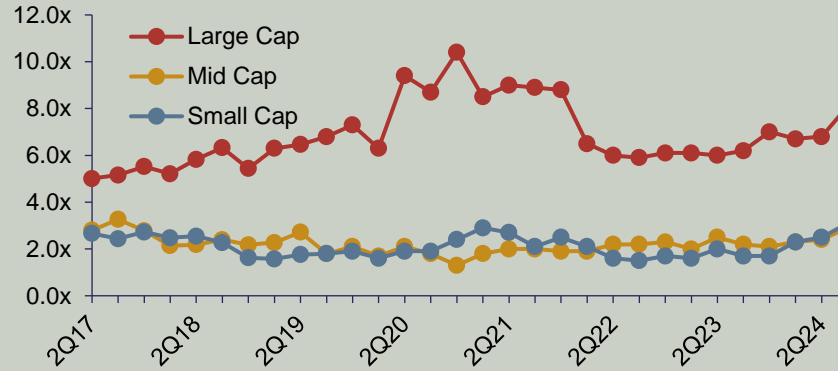
6.9x
Avg. EV/Revenue CY2024E

7%
Avg. Revenue Growth CY2023

80%
% Recurring Revenue

Historic Revenue Multiples

EV/Revenue



Large Cap

8.1x Avg. EV/Revenue **7%** Avg. Revenue Growth **86%** % Recurring Revenue

Mid Cap

2.9x Avg. EV/Revenue **5%** Avg. Revenue Growth **74%** % Recurring Revenue

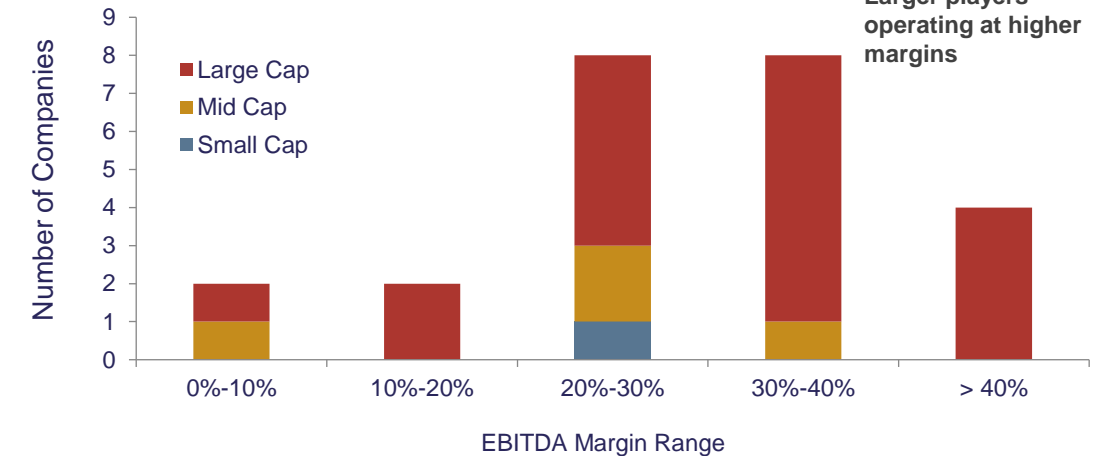
Small Cap

3.1x Avg. EV/Revenue **8%** Avg. Revenue Growth **40%** % Recurring Revenue

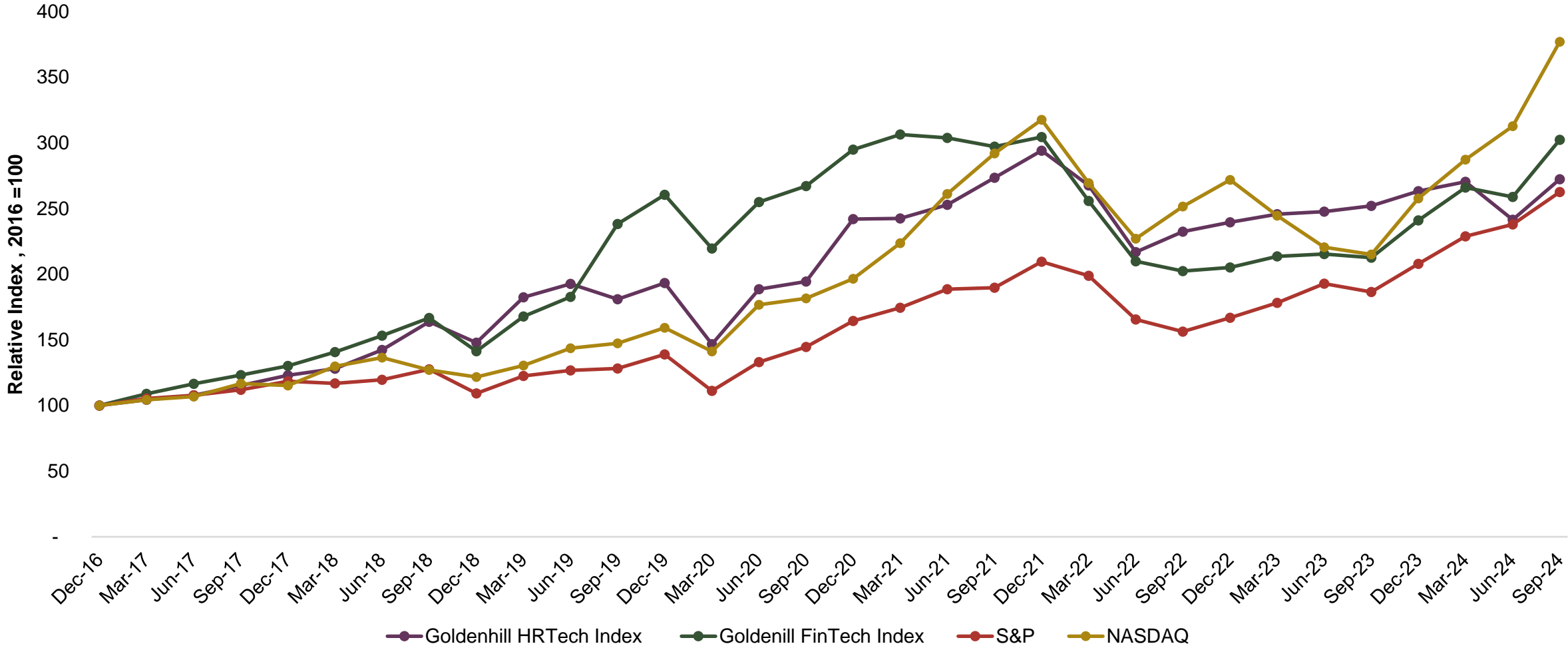
Revenue Growth Distribution



EBITDA Margin Distribution

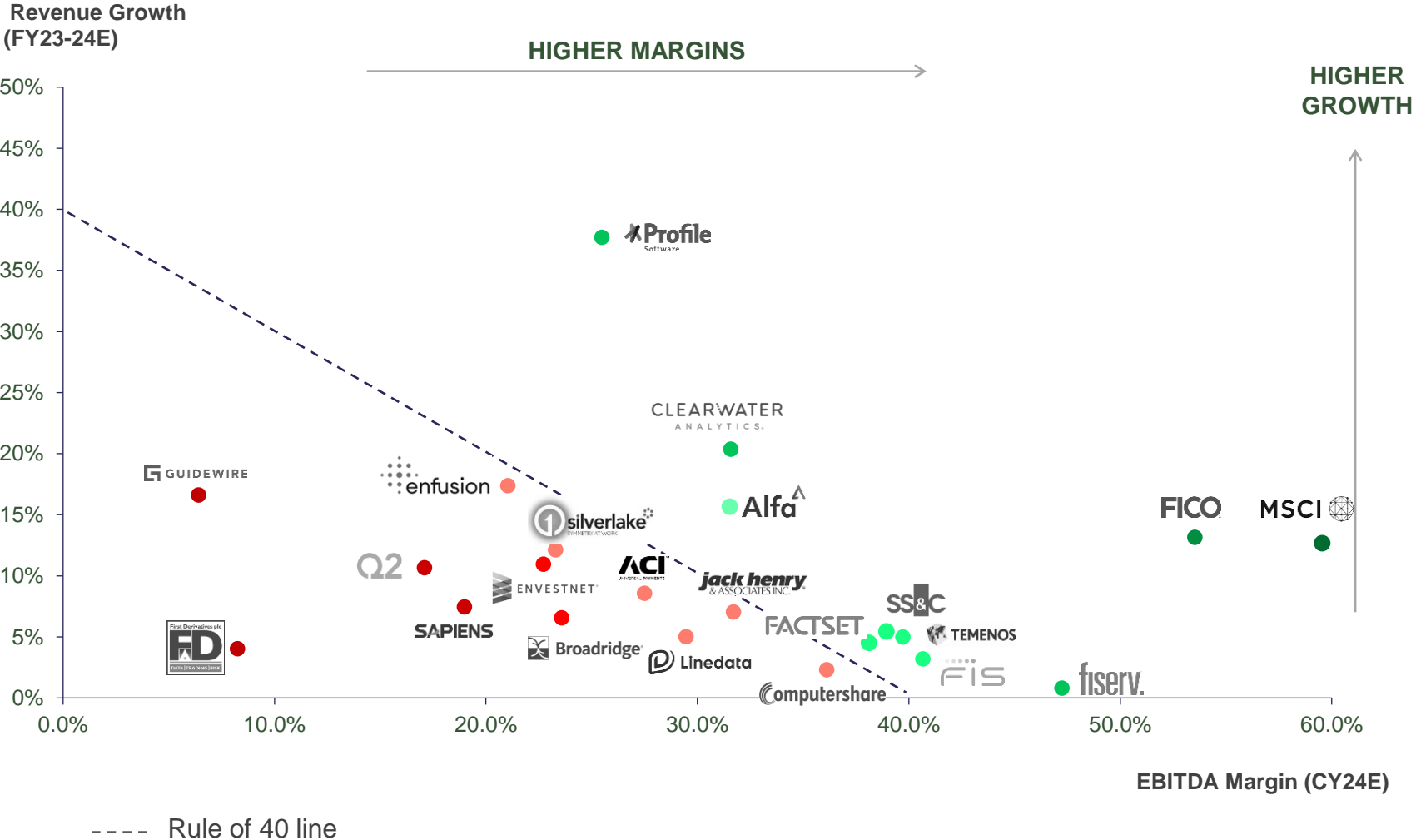


GOLDENHILL FINANCIAL TECHNOLOGY INDEX



PERFORMANCE QUADRANTS

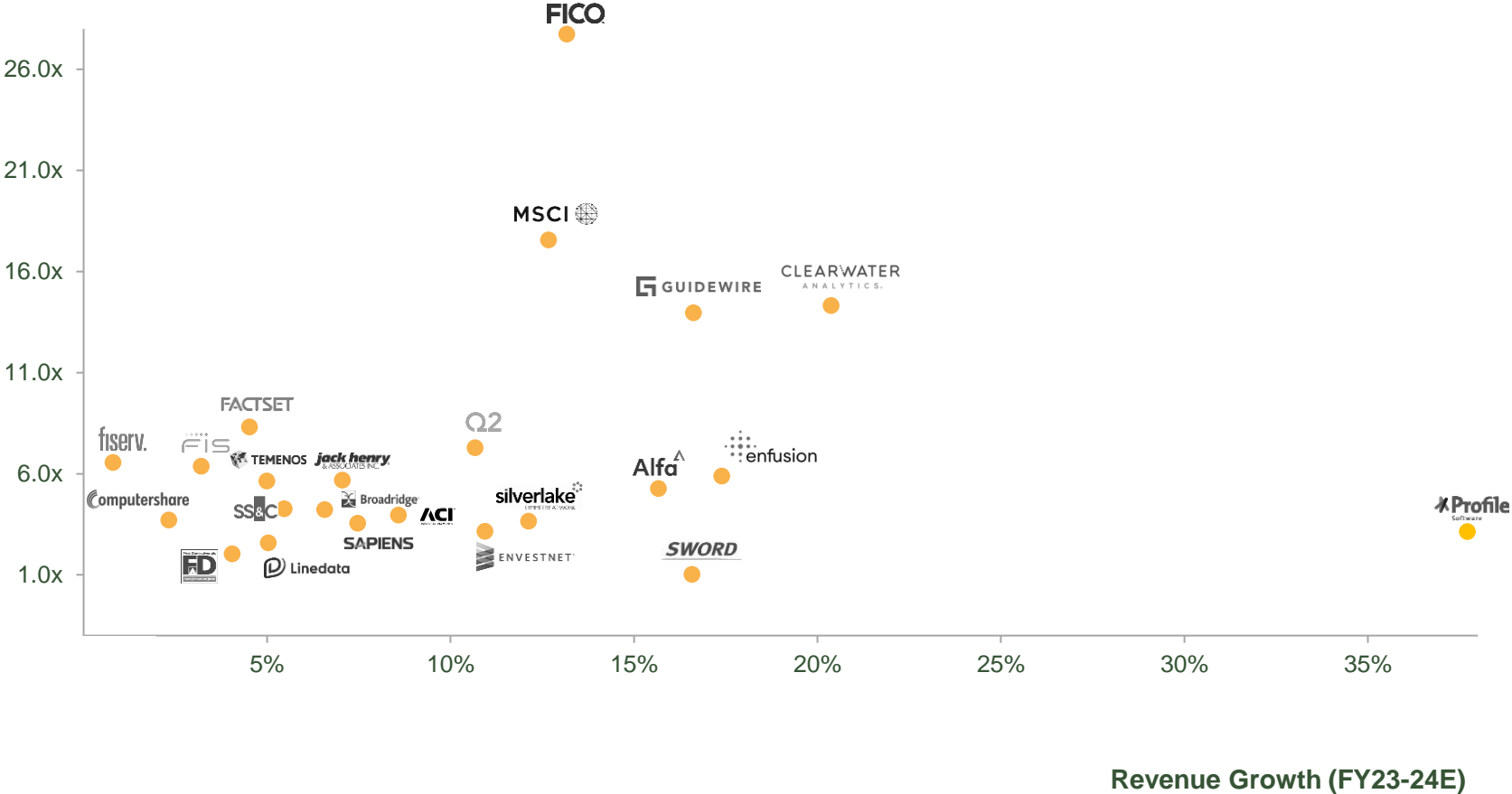
The Rule of 40 is a recognised measure of health for SaaS companies, which states that Revenue Growth % and EBITDA Margin (profitability) should ideally add up to roughly 40%.



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 (cloud-based software for financial and operational reporting), Enfusion (investment management software provider) and Sword (IT and digital transformation partner).

EV/Revenue (CY24E)



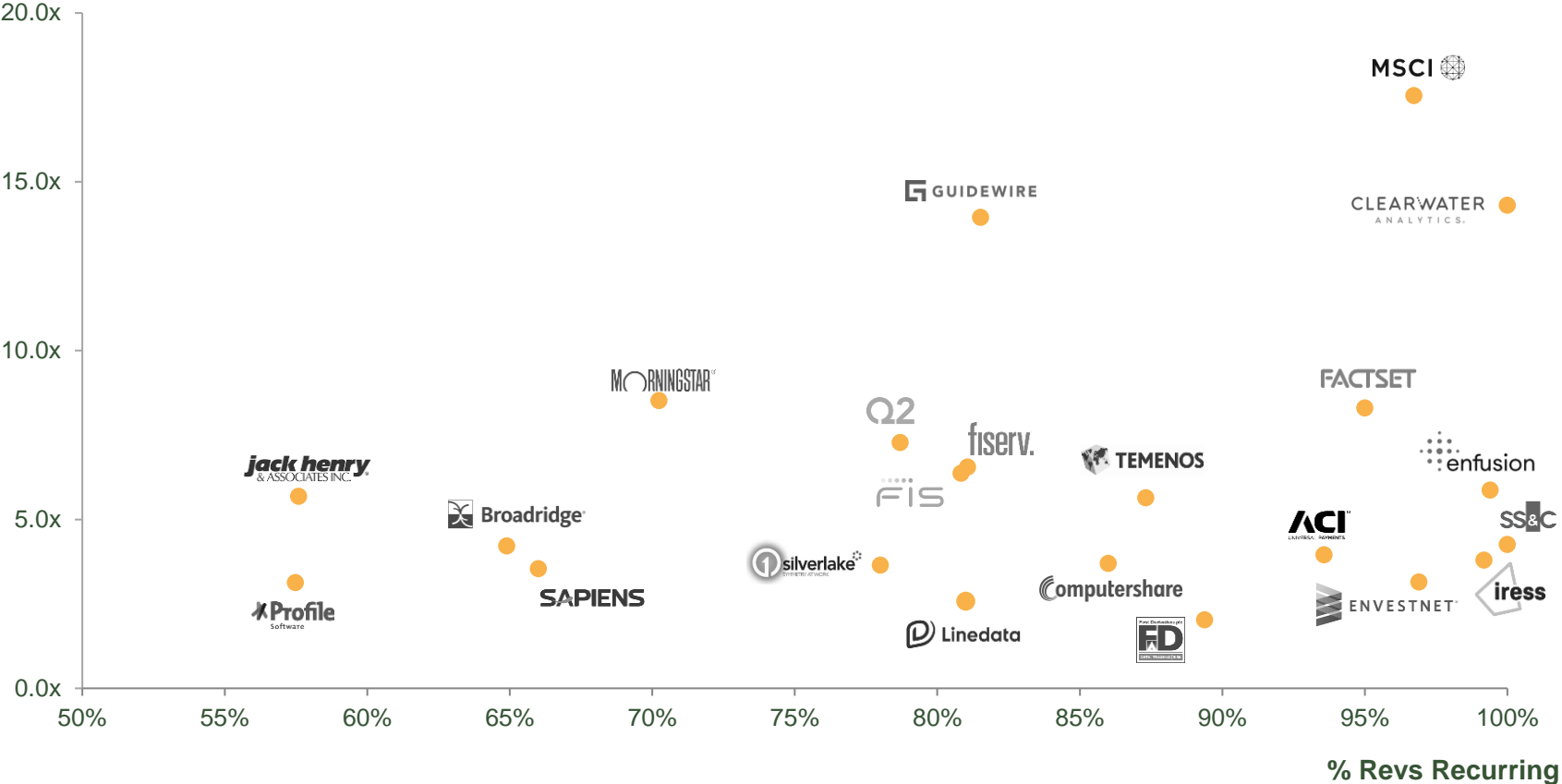
RECURRING REVENUE AS A DRIVER



Recurring revenues as a percentage of total revenues is an increasingly popular metric driving valuations. The companies like Enfusion, SS&C and Clearwater have nearly 100% recurring revenues, while at the bottom of the range Alfa Financial and MSG have below 50% recurring revenues of total revenues.



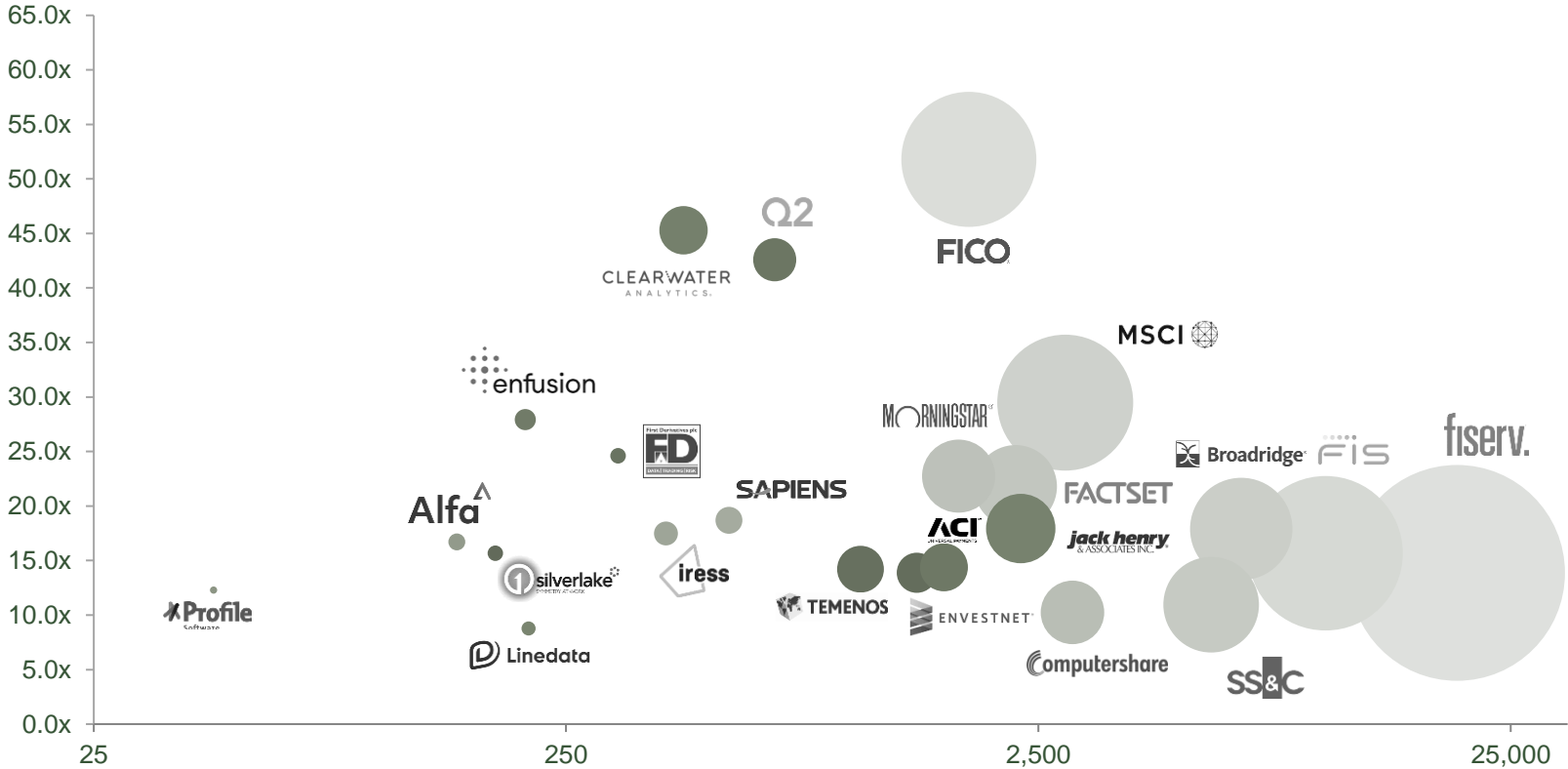
EV/Revenue (CY24E)



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 FICO.

EV/EBITDA (CY24E)



Revenue (CY24E) (\$m)

SECTOR VALUATION METRICS

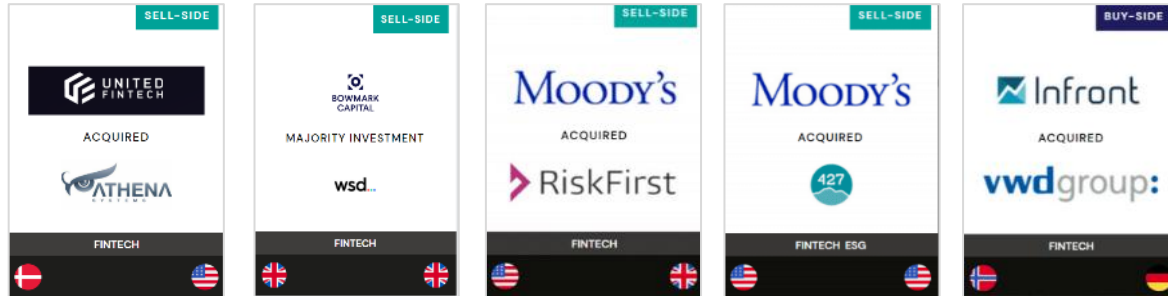
Company	Ticker	Share Price	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue		EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
		30-Sep-24				CY24E (\$m)	CY2023	CY2024E	Recurring	CY2023	CY2024E	CY2023	CY2024E	CY2023	CY2024E	Recurring ⁽³⁾	
Selected Large Cap																	
Fiserv	FI US Equity	179.7	103,429	22,697	126,126	19,246	6.6x	6.6x	8.1x	15.2x	13.9x	7.6%	0.8%	43.6%	47.3%	81%	
FICO	FICO US EQUITY	1943.5	47,652	1,732	49,384	1,781	31.6x	27.7x	27.7x	67.5x	51.8x	9.9%	13.2%	46.8%	53.5%	100%	
MSCI	MSCI US Equity	582.9	45,847	4,189	50,036	2,849	19.8x	17.6x	18.2x	32.4x	29.5x	12.5%	12.7%	61.1%	59.6%	97%	
FIS	FIS US EQUITY	83.8	45,691	18,901	64,592	10,136	6.6x	6.4x	7.9x	15.3x	15.7x	1.0%	3.2%	43.1%	40.7%	81%	
Broadridge	BR US Equity	215.0	25,096	3,273	28,368	6,720	4.5x	4.2x	6.5x	19.3x	17.9x	7.4%	6.6%	23.4%	23.6%	65%	
SS&C	SSNC US EQUITY	74.2	18,213	6,536	24,749	5,804	4.5x	4.3x	4.3x	13.2x	11.0x	4.2%	5.5%	34.2%	38.9%	100%	
FactSet	FDS US EQUITY	459.9	17,493	1,082	18,575	2,236	8.7x	8.3x	8.7x	23.6x	21.8x	5.6%	4.5%	37.0%	38.1%	95%	
Guidewire	GWRE US EQUITY	182.9	15,189	(561)	14,628	1,048	15.6x	14.0x	17.1x	NM	NM	8.3%	16.6%	-7.8%	6.4%	82%	
Morningstar	MORN US EQUITY	318.7	13,671	771	14,442	1,694	7.1x	8.5x	12.1x	31.2x	22.7x	9.0%	-16.9%	22.7%	37.5%	70%	
Jack Henry	JKHY US EQUITY	176.5	12,873	171	13,044	2,294	6.1x	5.7x	9.9x	19.0x	17.9x	6.6%	7.0%	32.0%	31.7%	58%	
Computershare	CPU AU EQUITY	25.3	10,332	592	10,924	2,952	3.8x	3.7x	4.3x	11.0x	10.2x	5.0%	2.3%	34.8%	36.1%	86%	
Clearwater	CWAN US Equity	25.3	6,565	(224)	6,340	443	17.2x	14.3x	14.3x	NM	45.3x	21.3%	20.4%	0.2%	31.6%	100%	
ACI	ACIW US EQUITY	50.9	5,327	912	6,239	1,577	4.3x	4.0x	4.2x	17.5x	14.4x	2.2%	8.6%	24.5%	27.5%	94%	
Temenos	TEMN SW EQUITY	59.2	5,270	658	5,927	1,050	5.9x	5.6x	6.5x	17.9x	14.2x	5.3%	5.0%	33.0%	39.7%	87%	
Q2 Holdings	QTWO US Equity	79.8	4,809	222	5,031	691	8.1x	7.3x	9.2x	NM	42.6x	10.4%	10.7%	-1.0%	17.1%	79%	
Envestnet	ENV US EQUITY	62.6	3,459	899	4,358	1,382	3.5x	3.2x	3.3x	NM	13.9x	0.5%	10.9%	-5.8%	22.7%	97%	
Sapiens	SPNS US Equity	37.3	2,078	(115)	1,962	553	3.8x	3.5x	5.4x	18.6x	18.7x	8.4%	7.5%	20.5%	19.0%	66%	
IRESS	IRE AU EQUITY	9.9	1,286	259	1,545	407	3.7x	3.8x	3.8x	NM	17.5x	-2.8%	-2.2%	-8.7%	21.7%	99%	
Enfusion	ENFN US Equity	9.5	1,219	(15)	1,204	205	6.9x	5.9x	5.9x	41.8x	27.9x	16.1%	17.4%	16.5%	21.0%	99%	
Average							8.9x	8.1x		24.5x	22.6x	7%	7%	24%	32%	86%	
Total (Large Cap)			385,497	61,979	447,476												
Selected Mid Cap																	
Alfa Financial	ALFA LN Equity	199.8	791	(17)	773	147	6.1x	5.3x	11.4x	19.1x	16.7x	10.0%	15.7%	32.0%	31.5%	46%	
Silverlake Axis	SLVFF US Equity	0.3	723	(77)	646	177	3.8x	3.7x	4.7x	12.9x	15.7x	-2.2%	12.1%	29.7%	23.3%	78%	
First Derivatives	FDP LN EQUITY	16.4	622	33	654	322	2.1x	2.0x	2.3x	26.6x	24.6x	0.8%	4.0%	7.9%	8.3%	89%	
Linedata	LIN FP EQUITY	79.4	439	99	538	208	2.7x	2.6x	3.2x	9.2x	8.8x	9.0%	5.0%	29.4%	29.5%	81%	
Sword	SWP FP EQUITY	36.7	390	(17)	373	363	1.2x	1.0x	NA	11.7x	NA	8.7%	16.6%	10.2%	NA	NA	
Average							3.2x	2.9x		15.9x	16.4x	5%	11%	22%	23%	74%	
Total (Mid Cap)			2,965	21	2,985												
Selected Small Cap																	
MSG	MSGL GR EQUITY	3.2	151	(45)	105	NA	0.5x	NA	NA	6.3x	NA	0.6%	NA	8.6%	NA	24%	
Profile Software	PROF GA EQUITY	5.3	146	(6)	140	45	4.3x	3.1x	5.4x	18.2x	12.3x	23.4%	37.7%	23.7%	25.5%	57%	
N2N Berhad	N2N MK Equity	0.5	67	(33)	NA	NA	1.5x	NA	NA	5.9x	NA	-1.5%	NA	25.2%	NA	NA	
Average							2.1x	3.1x		10.1x	12.3x	8%	38%	19%	25%	40%	
Total (Small Cap)			364	(84)	246												
Sector Total			388,825	61,916	450,707		7.1x	6.9x	8.5x	20.6x	21.1x	7%	9%	23%	30%	80%	

(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, Luxembourg, and San Diego.
- 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
London



Kevin O'Neill
San Diego

Goldenhill

INTERNATIONAL M&A ADVISORS

UK

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Europe

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