Goldenhill
INTERNATIONAL M&A ADVISORS

H1 2025

Financial Technology Sector M&A Review

INTRODUCTION | FINANCIAL TECHNOLOGY

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EXECUTIVE SUMMARY

We are pleased to be sharing our latest report with you. In this report, we look at the emerging trends and notable M&A transactions in Financial Technology during the first half of 2025.

During this half year we saw significant interest in the Asset & Wealth Management space (Factset's acquisition of trading management software Liquiditybook, as well as Clearwater Analytics' acquisition of investment management Saas provider, Enfusion). We also saw notable deals in Data and Analytics (Blackrock's purchase of private equity financial database software Preqin, along with Austria-based Baha's acquisition of market data and trading infrastructure provider QuantHouse).

- Payments experienced a high level of M&A in H1 2025, with 27 companies acquired in this sector, representing 23% of total deals reported. Banking Software was in second place at 23 transactions, representing 19% of total deals reported. Data & Analytics earned the third place at 19 transactions, representing 16%.
- Overall, deal volumes decreased markedly in H1 2025 vs H2 2024, with 118 in the current half versus 272 in the prior period.
- Average deal values, where reported, saw a marked overall increase in H1, with a roughly $15 million increase when excluding deals larger than $1 billion as outliers. H1 saw nine transactions valued at more than $1 billion.
- Public company valuations grew during the quarter, returning to the highs of late 2021.
- Overall, the M&A market for Financial Technology saw a lowered level of activity compared to the previous half-year, with the number of acquisitions notably increasing in Banking Software and a decrease in Blockchain deals. Acquisition numbers were mostly flat across other sectors.

> The trend of megadeals in the FS sector continues. In addition, the rising importance of less-regulated "free style" private credit offerings is one of the most significant trends for financial services today and will continue to mark M&A activity in the years to come.
>
> *Christopher Sur, Global Financial Services Deals Leader, PwC Germany*

FINANCIAL TECHNOLOGY TRENDS | H1 2025

PAYMENTS AND EMBEDDED FINANCE AS M&A HOTSPOTS

Larger incumbents are aggressively acquiring payment processors, paytech start-ups, and embedded finance providers to deliver more integrated and seamless financial solutions.

High-profile transactions such as Worldpay's acquisition have captured headlines, but mid-sized deals are also shaping the sector. Notable examples include Allied Payment Network in the US, a bill-pay software provider for banks, being acquired by platform fintech Autobooks, and Xero, the New Zealand accounting software leader, agreeing to purchase U.S.-based B2B payments platform Melio for $2.5 billion.

These deals demonstrate how acquirers are expanding capabilities to enhance their platforms and deepen customer engagement. This wave of consolidation reflects the critical role payments and embedded finance play in the financial infrastructure. By securing specialist providers, larger firms can broaden their service ecosystems, improve efficiency, and compete more effectively in a rapidly digitising market.

Buyers are increasingly targeting assets that complement their core software or financial services, allowing them to present one-stop solutions to businesses and consumers alike. Payments and embedded finance are set to remain hotspots for M&A, as the sector's infrastructure significance makes them strategic priorities.

Payments and embedded finance remain at the heart of Fintech M&A, with incumbents acquiring specialist providers to build integrated platforms, expand ecosystems, and deliver one-stop financial solutions.

PRIVATE EQUITY DRIVES FINTECH DEALMAKING

Financial sponsors remained highly active in fintech M&A, participating on both sides of transactions. A notable example was BlackRock's $3.1 billion acquisition of Preqin, a UK-based fintech data and analytics provider, a strategic move by its private equity arm to strengthen alternatives data capabilities. Traditional buyout firms also capitalised on opportunities, with Montagu acquiring Temenos' Multifonds unit through a carve-out.

These deals underscore the central role of private equity in shaping the fintech landscape. Rather than focusing solely on megadeals, sponsors are increasingly pursuing bolt-ons and platform builds in segments such as treasury and capital markets. asset and wealth management, data & analytics.

Large sponsor-led transactions demonstrate that scale remains a critical lever for competitive positioning. Importantly, the growing availability of private credit and direct lending has provided buyout firms with substantial firepower, even as traditional banks adopt a more cautious stance.

This shift in funding dynamics continues to empower sponsors to execute leveraged buyouts and sustain momentum in fintech consolidation.

Private equity is fueling fintech M&A, with sponsors driving bolt-ons and platform builds in multiple sub sectors, while private credit expands buyout firepower beyond cautious banks.

> M&A activity in the payments space was very precise, with many acquirers focusing on building full-stack platforms through product synergies like real-time payments and embedded finance. M&A activity is expected to accelerate in the latter half of 2025, driven by strategic deals.
>
> *KPMG, Pulse of Fintech H1 2025 – Global Analysis of Fintech Funding*

FINANCIAL TECHNOLOGY M&A OVERVIEW | H1 2025

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M&A OVERVIEW

H1 2025 saw 118 transactions in the Financial Technology sector, 116 of which we are highlighting in this report. The overall number of deals has decreased compared to H2 2024, where the number of transactions was 272.

- Aggregate disclosed deal values increased markedly compared with the previous quarter, with 9 deals that were ≥$1bn in deal value – the largest being Global Payments' acquisition of Worldpay for $24.25bn. Excluding deals ≥$1bn, the average deal size increased in 2025 compared to the previous half-year.
- Payments accounted for the most deals at 23% followed by Banking Software at 19%, and Data & Analytics coming in third at 16%.
- This half year is marked by North America as the most active region in deal activity, with a slight decrease in deal volume compared to the H2 2024. Meanwhile, European deal volumes decreased significantly over the half-year, while Asia-Pacific deal volumes activity decreased slightly.

PUBLIC COMPANIES OVERVIEW

H1 2025 saw a decrease in average revenue multiples from the previous half year across large-cap financial technology companies, with an upturn for mid-cap and small-cap companies.

The average forward revenue multiple overall was 6.6x, going up to 7.4x for large-cap companies.

- Revenue growth continues to be one of the most important drivers for higher valuations – the companies exhibiting the highest expected revenue growth this quarter are Profile Software, Clearwater, Guidewire 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

- Asset & Wealth Management Software
- Banking Software
- Blockchain
- Data & Analytics
- ESG
- Financial Services Consulting
- InsureTech
- Payments
- RegTech
- Treasury & Capital Markets Software
- Other

DEAL SNAPSHOT | Q1 2025

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Transaction Value: $246.5m

FACTSET + LIQUIDITYBOOK

- Liquiditybook is a developer of SaaS-based trading management software for order, portfolio, and compliance workflows.
- This acquisition strenghtens FactSet's front-office capabilities by integrating LiquidityBook's cloud-native order management and investment book of record solutions.
- By acquiring LiquidityBook, FactSet can deliver an end-to-end workflow for asset managers and hedge funds. This integration reduces vendor complexity and enhances the FactSet workstation’s value proposition.
- By combining LiquidityBook’s global connectivity of 200+ brokers and 1,600+ venues across 80 markets, with FactSet’s data and analytics, the firm gains a broader suite to cross-sell and deepen client relationships across buy-side and sell-side institutions.

Transaction Value: $3.1bn+

BLACKROCK + PREQIN

- Preqin provides data on private equity, hedge funds, and real estate, risk mitigation, and supply chain finance.
- By acquiring Preqin, BlackRock gains access to a vast database covering ~190,000 private funds, ~60,000 fund managers and ~30,000 investors, with ~$240 million of highly recurring revenue in 2024. This helps bridge the transparency gap in private markets and supports risk-management, benchmarking, and analytics needs.
- With Preqin integrated, BlackRock can more deeply embed private markets data and research tools into Aladdin and eFront, enabling clients to manage the full lifecycle of private asset investment: fundraising, deal sourcing, portfolio management, accounting and performance.
- Private markets are a fast-growing segment; Preqin sees the data market rising from ~$8bn today to ~$18bn by decade’s end, with BlackRock aiming to capture a large share.

DEAL SNAPSHOT | Q2 2025

Transaction Value: $3.1bn

KKR + OSTTRA GROUP

- OSTTRA is a developer of trade processing and workflow software intended for trade and risk mitigation operations.
- By acquiring OSTTRA, KKR gains a multi-asset post-trade utility spanning rates, FX, credit and equities, underpinning trade capture, portfolio optimisation, matching, clearing and settlement for thousands of counterparties: high-barrier, high-retention infrastructure with durable revenue.
- The valuation reflects infrastructure-like characteristics (recurring revenues, sticky clients, regulatory embeddedness). Deal commentary points to a multiple consistent with comparable market-infrastructure transactions, suggesting scope for value creation via growth and efficiency.
- The acquisition accelerates Clearwater Analytics Holdings's vision of building the first cloud-native front-to-back platform for the entire investment management industry.

Transaction Value: $1.5bn

CLEARWATER ANALYTICS + ENFUSION

- Enfusion is a SaaS provider of investment management software offering risk, analytics, and mission-critical systems integration.
- By acquiring Enfusion's front-office stack (portfolio & order management, IBOR, risk) and combining it with Clearwater's middle/back-office strengths (accounting, reporting), Clearwater positions itself to deliver a single-instance, multi-tenant, cloud-native platform covering the full investment lifecycle.
- With this deal, Clearwater gains Enfusion's franchise among hedge funds and active managers and leverages its international footprint, expanding addressable market and cross-sell potential.
- The combined business emphasises recurring SaaS revenues and expects efficiencies from eliminating batch hand-offs and manual reconciliations, improving client data confidence and lowering total cost of ownership.

DEAL SNAPSHOT | Q2 2025

Goldenhill Deal

Transaction Value: $19.25m

BAHA + QUANTHOUSE

- QuantHouse is a provider of market data and trading infrastructure intended to power up data-driven trading strategies.
- By acquiring QuantHouse's low-latency real-time market-data and API infrastructure, BAHA deepens its institutional offering beyond its existing real-time data, news and analytics, and broadens coverage across 150+ exchanges / 12m+ instruments via a single provider.
- QuantHouse adds proven feed-handler, normalisation and distribution technology used by latency-sensitive clients. This strengthens BAHA's stack for banks, brokers and systematic funds that require deterministic performance and resilient delivery.
- The five-year data supply agreement with Iress provides baseline demand and cash-flow visibility while BAHA onboards additional clients and expands routes to market.

(Treasury & Capital Markets Division)

Transaction Value: $2.0bn

APAX PARTNERS + FINASTRA

- The TCM division of Finastra acquired by APAX is a provider of treasury and capital market software intended for financial optimisation and risk management purposes.
- By acquiring TCM, Apax is backing a deeply embedded, front-to-back trading and risk stack used by banks for trade lifecycle, market and credit risk, compliance and operations — software with high switching costs and resilient recurring revenues.
- With this deal, Apax plans to invest behind technology, talent and go-to-market, including strengthening TCM's cloud offering and innovation cadence as an independent business.
- By acquiring Finastra's TCM division, Apax is carving out a sticky, infrastructure-like capital-markets software asset with room to modernise and scale independently, while Finastra sharpens focus on its core franchises.

DEAL SNAPSHOT | Q2 2025

montagu + MULTIFONDS

Transaction Value: $400.0m

MONTAGU PE + MULTIFONDS

- Multifonds is a developer of software for the Asset and wealth management sector.
- By acquiring Multifonds, Montagu gets control of a globally used platform that handles mission-critical middle/back-office functions: net asset value calculations, investment accounting, transfer agency, investor lifecycle services including KYC/AML. Multifonds is used to administer over US$10 trillion in assets across 30,000+ funds in 35 jurisdictions.
- With this deal, Multifonds will become a standalone business under existing management, benefitting from Montagu's long experience in carve-outs. This helps preserve client relationships, product continuity, and execution momentum.
- The acquisition aligns with Montagu's strategy to invest in financial services technology. Multifonds complements its existing investments in fund administration, data, and operations tools, adding stable recurring revenues and strong global footprint.

TA + smartTrade

Transaction Value: $40.74m

TA ASSOCIATES + SMARTTRADE

- SmartTrade Technologies is a Provider of multi-asset electronic trading and payments software for banks and institutions worldwide.
- By investing in smartTrade, TA aims to help enhance the platform's capabilities, including AI-driven trading tools, more flexible deployment options, and improved infrastructure, to meet evolving client demands.
- With its presence in Europe, North America, Asia and other key financial centres, smartTrade is positioned for growth. TA's capital backing, combined with leadership investment, helps scale geographically and enter new markets
- The investment supports smartTrade's stated goals of offering deployment flexibility (on-premises, cloud, hybrid) and focusing on secure, cost-efficient SaaS solutions: attributes increasingly valued by institutional clients.

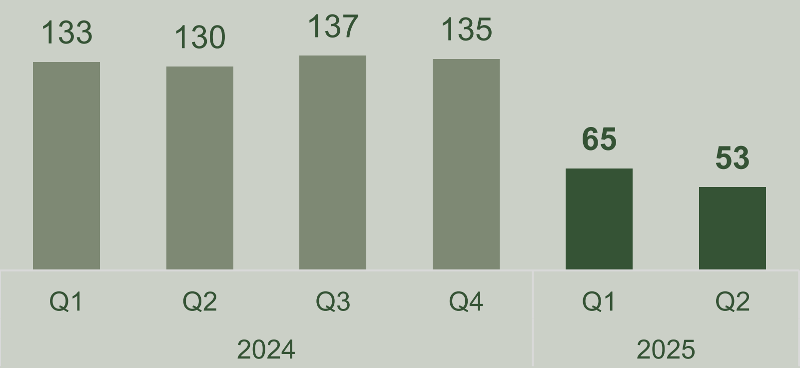
M&A HIGHLIGHTS | H1 2025

$44.8bn
Aggregate Deal Value

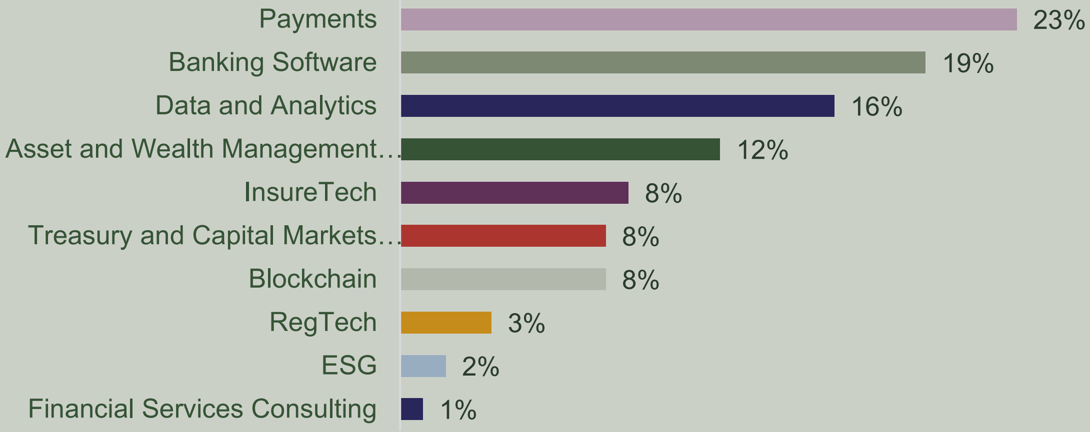
$1.4bn
Average Deal Size

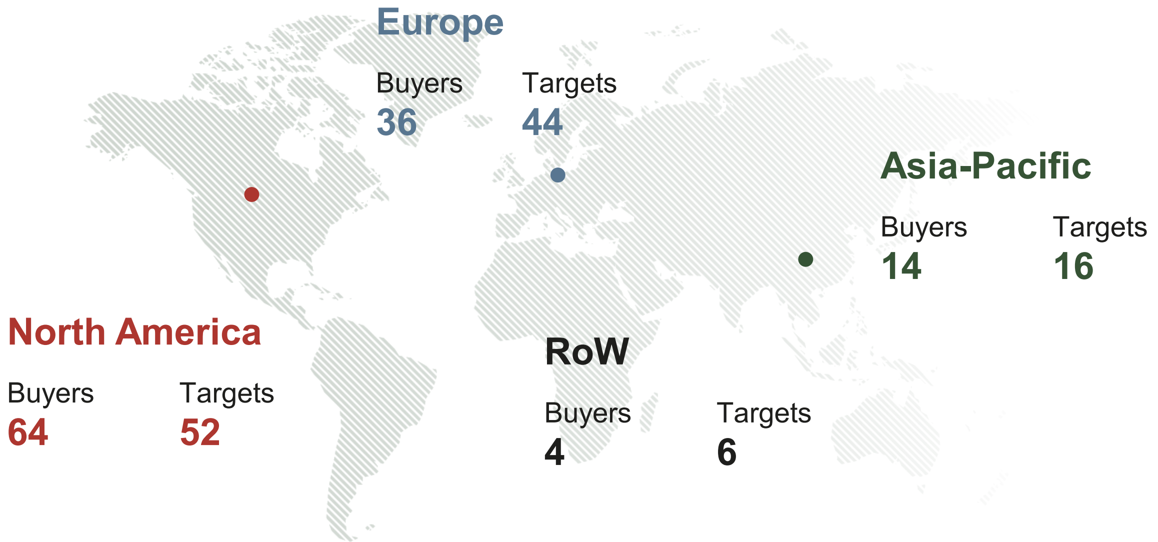
$155.4m
Average Deal Size Excl. 1bn+

Deals by Volume

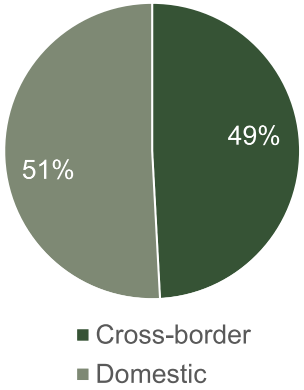


Deals by Subsector

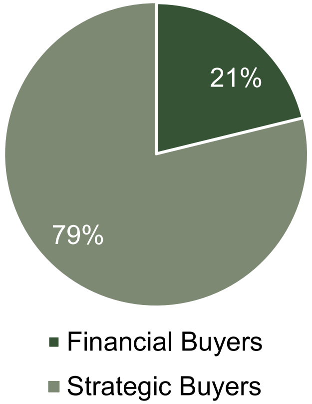




Deals by Type



Deals by Buyer Type



SELECTED TRANSACTIONS:
ASSET AND WEALTH MANAGEMENT SOFTWARE

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DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-25	Orion Advisor Solutions (US)	Summit Wealth Systems (US)	Developer of a wealth management platform for portfolio modeling, client management, and performance reporting.	nd	nd	nd	With this acquisition, Orion Advisor Solutions' suite of services, including Orion Advisor Tech, Orion Portfolio Solutions and more, form a comprehensive ecosystem.
Jan-25	Private Investor (UK)	Whistlebrook (UK)	Developer of financial software solutions for banks and asset managers focused on reporting, analysis, and operational efficiency.	nd	nd	nd	This acquisition will enable the investor to support Whistlebrook's continued growth in financial software, particularly within the UK regulatory landscape.
Jan-25	J.C. Flowers & Co (US)	Infinite Investment (Canada)	Developer of portfolio management software supporting valuation, compliance, and account management for financial firms.	nd	nd	nd	This investment marks a significant milestone in the company's mission to expand its product offerings, enhance its services and extend its reach in Canada and beyond.
Jan-25	Asset Class (US)	Venturelytic (Netherlands)	Developer of a portfolio management platform offering tailored reports, deal flow tracking, and investment monitoring.	nd	nd	nd	This acquisition will strengthen Asset Class's dealflow management and portfolio management capabilities for private investors.
Feb-25	FactSet (US)	LiquidityBook (US)	Developer of SaaS-based trading management software for order, portfolio, and compliance workflows.	246.5	nd	nd	This acquisition strengthens FactSet's front-office capabilities by integrating LiquidityBook's cloud-native order management and investment book of record (IBOR) solutions.

SELECTED TRANSACTIONS:
ASSET AND WEALTH MANAGEMENT SOFTWARE

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Feb-25	CSL Corporate Services (UK)	ONE PM (Switzerland)	Developer of a portfolio management platform for wealth and asset managers with data normalization and compliance tools.	nd	nd	nd	With this acquisition, CSL Corporate Services will merge One PM's product portfolio and customer base into its Swiss operations, enabling a broader IT offering for financial- and fiduciary services.
Mar-25	CircleBlack (US)	AssetBook (US)	Developer of portfolio accounting software for financial advisors to monitor portfolios, generate reports, and collaborate through alerts and automation.	nd	nd	nd	With this acquisition, CircleBlack will combine operations with AssetBook to expand its performance reporting and portfolio management capabilities for advisory firms.
Apr-25	Clearwater Analytics Holdings (US)	Enfusion (US)	SaaS provider of investment management software offering risk, analytics, and mission-critical systems integration.	1,500	201.6	7.44x	The acquisition accelerates Clearwater Analytics Holdings's vision of building the first cloud-native front-to-back platform for the entire investment management industry.
Apr-25	F2 Strategy (US)	MD Solutions (US)	Provider of wealth management technology and consulting services for operations, reporting, and workflows.	nd	nd	nd	With this acquisition, F2 Strategy will enhance its wealth-management technology consulting business by adding MD Solutions' operations and software capabilities.
May-25	Chapters Group (Germany)	Ecofin (Switzerland)	Developer of digital wealth management software for banks and advisors, offering hybrid advisory and planning tools.	nd	nd	nd	With this acquisition, Chapters Group will add Ecofin to its portfolio, enhancing its wealth-tech and hybrid advisory software offerings in Switzerland and beyond.

SELECTED TRANSACTIONS:
ASSET AND WEALTH MANAGEMENT SOFTWARE

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May-25	BetaNXT (US)	Delta Data (US)	Developer of financial software for mutual funds, managing data and regulatory risk.	nd	nd	nd	With the acquisition, BetaNXT continues to strengthen its ecosystem of wealth management technology solutions.
May-25	Octus (US)	Sky Road (US)	Developer of credit portfolio management platform with AI tools for monitoring, compliance, and risk management.	nd	nd	nd	Through this acquisition, Octus intends to empower its clients by embedding breaking news and intelligence, financials, and more with the company's credit portfolio management capabilities.
Jun-25	Datasite (US)	BlueFlame AI (US)	Developer of AI-based investment management software for alternative asset managers.	nd	nd	nd	This deal will enable Datasite to embed Blueflame AI's agentic-AI tools into its deal-making and M&A workflow platform, automating investment workflows and accelerating analysis and due diligence.
Jun-25	Aquiline (US)	SEI Family Office Services (US)	Developer of investment management software for family offices and asset managers covering reporting, risk, and performance.	120	nd	nd	This deal will enable Aquiline to acquire SEI's Family Office Services business (rebranded Archway), giving it a platform managing ~$700-$730B in client assets.

SELECTED TRANSACTIONS:
BANKING SOFTWARE

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Jan-25	Worldline (France)	Nexi Payments (Italy)	Provider of merchant acquiring, card issuing, and digital banking services across Europe.	nd	6,706.4	nd	With this acquisition, Worldline will strengthen its position in European payments by integrating Nexi's merchant acquiring, issuing, and digital payment services, boosting scale and cross-border reach.
Jan-25	Automated Systems (Hong Kong)	American Bank Systems (US)	Provider of IT consulting and financial software solutions for banks and financial institutions.	nd	nd	nd	With this acquisition, Automated Systems, Inc. will incorporate American Bank Systems' compliance software to strengthen its offering for community banks.
Jan-25	First Carolina Bank (US)	BM Technologies (US)	Provider of a digital banking and disbursement platform for students and consumers with FDIC-insured deposits and partner bank services.	66	57.7	1.14x	The acquisition helps First Carolina Bank in accelerating its digital banking growth strategy by integrating BMTX's digital banking platform.
Feb-25	RCN Capital (US)	BLN Software (US)	Developer of cloud-based loan origination software for private lenders and mortgage brokers.	nd	nd	nd	This acquisition strengthens RCN Capital's offerings to other lenders and brokers, empowering them to drive growth and success in their own businesses.
Feb-25	United Fintech (UK)	Commercial Banking Applications (Norway)	Developer of banking software solutions for payments, trade finance, loans, and account management.	nd	7.6	nd	This acquisition strengthens automation, efficiency, and security for commercial banks worldwide, ensuring they can seamlessly integrate innovative fintech solutions.

SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-25	Finovifi (US)	Interstate Business Equipment (US)	Provider of core banking software and support services for community banks.	nd	nd	nd	This acquisition represents a unique opportunity to bridge the gap in the market for technology-led, market-relevant solutions that help banks not only survive but thrive.
Feb-25	nCino (US)	Sandbox Banking (US)	Developer of a banking platform connecting fintech software to banks through APIs for integration.	62.9	nd	nd	The acquisition will help nCino strengthen its ability to enhance data connectivity and streamline operations for banks and credit unions through an industry-leading Integration Platform as a Service.
Feb-25	Lenders Cooperative (US)	Ventures Lending (US)	Developer of a cloud-based lending platform with loan processing and portfolio management tools for small businesses.	nd	nd	nd	This deal will enable Lenders Cooperative to adopt Ventures Lending Technologies' platforms to modernise its lending workflows and enhance technology-enabled services for its members.
Feb-25	Strategic Risk Associates (US)	Lumio Insight (US)	Developer of a cloud-based banking insight platform for deposit management, customer analytics, and financial monitoring.	nd	nd	nd	With this acquisition, Strategic Risk Associates will incorporate Lumio Insight's expertise in data-driven regulatory risk and conduct analytics, extending its advisory services in risk intelligence.
Feb-25	Deutsche Börse Group (Germany)	Digital Vault Services (Germany)	Developer of software for banks to issue and store electronic guarantees and standby letters of credit.	nd	nd	nd	With this acquisition, Deutsche Börse will offer issuance and safekeeping of digital guarantees and sureties and integrate DVS's Guarantee Vault into its digital post-trade platform.

SELECTED TRANSACTIONS: BANKING SOFTWARE

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Feb-25	MobilityRE (US)	MonitorBase (US)	Developer of borrower monitoring and predictive analytics tools for lenders and credit unions.	nd	nd	nd	With this acquisition, MMI will integrate MonitorBase's borrower monitoring and predictive analytics into its lead-to-loan mortgage and real-estate platform.
Feb-25	Clar (Sweden)	Fiizy (Estonia)	Developer of SaaS financing software connecting customers and lenders with machine learning analysis.	nd	6.1	nd	With this acquisition, Clar solidifies its position as a global leader in digital financial intermediation.
Feb-25	Alkami (US)	MANTL (US)	Developer of enterprise banking software offering account opening and back-office modernization for banks and credit unions.	400	nd	nd	With this acquisition, Alkami will integrate MANTL's omnichannel account opening technology into its digital banking, data & marketing platform.
Mar-25	Regnology (Germany)	Heywood Business Analysts (South Africa)	Provider of Information Technology software development services intended to serve banking and financial institutions.	nd	nd	nd	With this acquisition, Regnology will deepen its regulatory-reporting and business analytics footprint in Southern Africa by integrating Heywood Business Analysts' domain expertise.
Mar-25	The Platform Group (Germany)	Fintus (Germany)	Developer of a cloud-based banking software suite designed for digitizing, optimizing and automating the business processes of financial institutions and service providers.	nd	16.6	nd	The acquisition aims to expand the use of the company's software platform in German-speaking countries and strengthen partnerships with leading financial institutions.

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Apr-25	Wealthsimple (Canada)	Plenty (US)	Developer of financial planning software offering affordable financial planning and personalized wealth management.	nd	nd	nd	This deal will enable Wealthsimple to expand its offering for couples and families by integrating Plenty's wealth management tools and team into its product roadmap.
May-25	RSJ Business Partners (Czech Republic)	Business Alliance FS (US)	Developer of lending software providing financial management, loan management, and underwriting tools.	nd	nd	nd	With this acquisition, RSJ Business Partners is bringing its commercial lending software (BLAST platform) and services in-house to deepen its offerings for banks and credit unions.
May-25	Vencora (Canada)	Data Action (Australia)	Provider of banking technology solutions for digital banking, open banking, CRM, and cybersecurity.	nd	nd	nd	This acquisiiton will help Vencora to expand presence within the region.
May-25	Gnosis (Germany)	Gnosis HQ (Singapore)	Developer of SaaS fintech solutions covering digital banking, risk management, and insurance platforms.	15	nd	nd	With this acquisition, Gnosis will gain HQ.xyz (now rebranded "Gnosis HQ"), adding a self-custodial business account platform to further its Web3 finance ambitions.
May-25	Boyu (Hong Kong)	Oneconnect (China)	SaaS fintech provider offering digital banking, insurance, and risk management platforms for financial institutions.	309.2	262.7	1.18x	This deal will enable Boyu (via Ping An Group) to privatise OneConnect Financial Technology, giving greater flexibility to restructure and respond to challenges as a non-public company.

SELECTED TRANSACTIONS:
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May-25	Magellanic Cloud (India)	Finoux Solutions (India)	Developer of digital infrastructure solutions for banking and insurance, focused on digital adoption and automation.	5.2	3.4	1.52x	This strategic acquisition marks Magellanic Cloud's official debut in the fintech space, reinforcing its vision to drive digital transformation across high-growth industries through advanced technologies.
May-25	Vela Software (Canada)	Enterprise (Italy)	Developer of banking software and cloud solutions for transaction banking, FX, and money markets.	nd	17.1	nd	This acquisition will reinforce Vela's presence in the Italian finance-software sector and strengthening its portfolio in core banking and payments.
May-25	Afliant (Italy)	Dimension (Italy)	Developer of digital applications including mobile banking, blockchain loyalty, and enterprise software.	nd	3.5	nd	The operation allows for a close integration between the two structures, extending the offer of Afliant services also to the banking sector, in which the company is specialised.

SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-25	Coinbase Global (US)	Sendto (US)	Developer of a crypto wallet and browser for peer-to-peer transfer of digital assets.	nd	nd	nd	With this acquisition, Coinbase Global will enhance its cross-border payments capabilities and onboarding of remittance services via Sendto, aiming to serve global users more seamlessly.
Jan-25	Life DeFi (US)	Flashy Cash (Portugal)	Developer of a Web3 crypto platform offering swaps, mobile top-ups, and gift card services.	nd	nd	nd	This deal will enable Life DeFi to expand its decentralised finance infrastructure by integrating Flashy Cash's cross-border lending and staking operations.
Jan-25	Lukka (US)	Aerial Partners (Japan)	Developer of AI software for tax calculation and profit/loss reporting of virtual currencies.	nd	nd	nd	With this acquisition, Lukka will broaden its presence in the Japanese market and enhance its crypto tax and accounting capabilities through Aerial Partners.
Feb-25	DSScorp (US)	Blockpliance (US)	Developer of blockchain analytics software enabling compliance teams to assess transaction risk and safely interact with crypto assets.	nd	nd	nd	With this acquisition, DSScorp will integrate Blockpliance's AI-driven blockchain risk analytics into its product suite, strengthening its offering for traditional finance institutions bridging into digital.
Mar-25	One Click Crypto (Netherlands)	KeyFi (Canada)	Developer of financial software for managing DeFi assets across multiple platforms from one interface.	nd	nd	nd	This partnership marks a significant step forward in simplifying DeFi for the consumer market, enabling One Click Crypto to build innovative tools that align with the evolving paradigms in the crypto space.

SELECTED TRANSACTIONS: BLOCKCHAIN

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Mar-25	Amber Group (Singapore)	iClick Interactive (Hong Kong)	Web3 infrastructure provider offering digital asset portfolio solutions via Amber Premium.	400	nd	nd	This merger combines Amber Group's digital wealth management expertise with iClick's marketing technology, enabling delivery of comprehensive digital solutions in the crypto economy.
Mar-25	MNEE (Antigua)	TextBSV (US)	Developer of SMS-driven peer-to-peer cash transfer software for cryptocurrency transactions without smartphones or internet access.	nd	nd	nd	The acquisition will significantly strengthen MNEE's product offering and further solidify its position as a leader in rapid, low-cost, USD backed transactions.
May-25	Eat & Beyond Global Holdings (Canada)	Liquid Link (US)	Provider of financial infrastructure technology integrating digital assets with traditional financial networks.	nd	nd	nd	This deal will enable Eat & Beyond to enter the Web3 and blockchain analytics space through its subsidiary LiquidLink and build tools for the XRPL ecosystem.
May-25	Credissential (Canada)	CoinCmply (Canada)	Developer of sub-ledger and reporting system for crypto asset management across wallets and exchanges.	0.7	nd	nd	This acquisition represents a strategic move for Credissential as we enhance our digital transfer capabilities and position ourselves to have a more diversified product stack.

SELECTED TRANSACTIONS:
DATA AND ANALYTICS

Goldenhill
INTERNATIONAL M&A ADVISORS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-25	Computershare (Australia)	CMi2i (UK)	Provider of capital markets intelligence services intended to simplify shareholder and debtholder identification.	nd	nd	nd	The acquisition further demonstrates Computershare's commitment to giving companies around the world the edge in the increasingly crucial area of shareholder engagement.
Jan-25	Accenture (Ireland)	Percipient (Singapore)	Developer of data intelligence software enabling financial institutions to integrate structured and unstructured data using advanced analytics.	nd	nd	nd	Combining Percipient's platform with Accenture's core banking and technology capabilities, will enable banks to more seamlessly transform their legacy systems and gain agility and speed.
Jan-25	Intercontinental Exchange (US)	American Financial Exchange (US)	Provider of benchmark interest rate data services supporting borrowing needs of U.S. small and regional banks.	nd	nd	nd	The strategic acquisition expands ICE's electronic trading capabilities by integrating AFX's interbank lending platform and benchmark, enhancing services for regional and community banks.
Jan-25	Regnology (Germany)	BR-AG (Poland)	Developer of data model management platform intended for central banks, market supervisors, business registers, banks, insurers and other market players.	nd	nd	nd	With this acquisition, Regnology will broaden its regulatory reporting and compliance software portfolio by adding BR-AG, deepening its capabilities in the risk & regulatory domain.
Jan-25	Caseware International (Canada)	Extractly.ai (Australia)	Developer of AI-powered document processing software for finance professionals to capture and manage unstructured data.	nd	nd	nd	This strategic acquisition includes the company's proprietary software solutions, Validate and Extractly+ which are available in all English-speaking markets.

SELECTED TRANSACTIONS:
DATA AND ANALYTICS

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INTERNATIONAL M&A ADVISORS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-25	BlueMatrix (US)	Street Context (Canada)	Developer of real-time email intelligence analytics platform intended to reinvent client coverage in capital markets.	nd	nd	nd	With this acquisition, BlueMatrix will integrate Street Context's email intelligence capabilities to enhance its research publishing and distribution platform.
Feb-25	OneZero Financial Systems (US)	Autochartist (South Africa)	Developer of market analysis tools offering scanning, sentiment, and risk management insights for traders.	nd	nd	nd	This deal will enable OneZero to integrate Autochartist's market analytics-driven content, enhancing its client engagement features in its trade execution and risk management platform.
Feb-25	Behavox (US)	Mosaic Smart Data (UK)	Developer of a data analytics platform providing real-time trading and client behavior insights for financial institutions.	nd	nd	nd	The acquisition expands Behavox's AI product ecosystem into front-office analytics, integrating Mosaic's transaction data intelligence to enhance decision-making in FICC markets.
Feb-25	BlackRock (US)	Preqin (UK)	Developer of financial database software providing data on private equity, hedge funds, and real estate.	3,123	nd	nd	The deal strengthens BlackRock's ability to serve clients' portfolios across both public and private markets by combining investment, technology, and data solutions in one platform.
Feb-25	Castine (US)	Research Pool (France)	Developer of research aggregation portal designed for investment managers to manage, search and leverage the research that they originate as well as all research they obtain.	nd	nd	nd	This deal will enable Castine to streamline and strengthen its research workflow solutions by acquiring ResearchPool, improving end-to-end research management, budgeting, and payments.

SELECTED TRANSACTIONS:
DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Mar-25	Morningstar (US)	DealX (UK)	Provider of data and analytics tools for U.S. collateralized loan obligations and mortgage-backed securities.	nd	nd	nd	With this acquisition, Morningstar will broaden its private credit and structured finance offerings by integrating DealX's data and analytics solutions into its institutional platform.
Mar-25	Clearlake Capital Group (US)	Dun & Bradstreet Holdings (US)	Provider of business decisioning data and analytics with services in risk management, sales, and marketing insights.	nd	nd	nd	With this acquisition, Clearlake will take Dun & Bradstreet private, unlocking potential to accelerate growth of its data analytics and business decisioning platform and drive margin expansion.
Apr-25	Sword Group (Luxembourg)	Idelta (UK)	Provider of cybersecurity and data analysis services for financial firms, including monitoring, automation, fraud detection, and open banking.	nd	nd	nd	This acquisition enables Sword Group to enhance its cybersecurity and AI capabilities across all sectors, with a particular focus on Financial Services.
Apr-25	Baha (Austria)	QuantHouse (France)	Provider of market data and trading infrastructure intended to power up data-driven trading strategies.	19.3	nd	nd	As part of this transaction, with the transformation program complete, the firm is focused on strengthening and growing its core business operations in wealth and trading and market data.
Jun-25	Silver Birch Finance (UK)	Tradeteq (UK)	Developer of trade finance distribution platform powered by AI for credit analysis and investment.	nd	nd	nd	With this acquisition, Silver Birch Finance will add Tradeteq's securitisation-as-a-service technology, synthetic risk transfer solutions, and trade finance distribution platform to its working capital business.

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SELECTED TRANSACTIONS:
DATA AND ANALYTICS

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DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jun-25	BlueMatrix (US)	RANOS (New Zealand)	Developer of equity research & publishing platform intended to serve clients across the Asia-Pacific region.	nd	nd	nd	With this acquisition, BlueMatrix will accelerate innovation and broaden its Asia-Pacific footprint by integrating RANOS, a next-generation research publishing platform.
Jun-25	CUBE Content Governance Global (UK)	Acin (UK)	Developer of non-financial risk intelligence network for data standardization and risk management.	nd	nd	nd	With this acquisition, CUBE will integrate Acin’s AI-based operational risk and regulatory controls network into its Automated Regulatory Intelligence and Risk platforms.
Jun-25	STG Partners (US)	Yodlee (US)	Developer of data aggregation and analytics platform for wealth management, retail banking, risk, and lending.	nd	nd	nd	With this acquisition, STG will position Yodlee for accelerated growth by leveraging its data-aggregation, and analytics, enabling enhanced services for financial institutions and fintechs.

SELECTED TRANSACTIONS: ESG

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-25	Sustainalytics (Netherlands)	ESG Analytics (Canada)	Developer of an alternative data tracking platform intended to transform actionable insights into environmental, social, and governance metrics.	nd	nd	nd	This acquisition will enable Sustainalytics to expand its ESG data and analytics offering, incorporating ESG Analytics' capabilities to provide deeper, more timely insights to its clients.
Feb-25	Dasetti (US)	Metric ESG (US)	Developer of analytic software helping private investors measure ESG impact and performance.	nd	nd	nd	With this acquisition, Dasseti will add Metric ESG's private-market benchmarking, ESG measurement, and reporting tools to its platform, enabling LPs, GPs, and portfolio companies to better manage ESG data.

SELECTED TRANSACTIONS:
INSURTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-25	Nearmap Australia (Australia)	FINASS (Germany)	Developer of insurance management software for brokers and advisors, offering client, contract, and commission data management.	nd	nd	nd	This deal will enable BID Equity to expand its footprint in the financial services sector by acquiring FINASS, leveraging its existing portfolio to accelerate growth in payments/fintech.
Jan-25	Pollen Street Capital (UK)	EvolutionIQ (US)	Developer of a claim guidance platform using AI to detect fraud, reduce losses, and improve customer satisfaction.	730	nd	nd	The acquisition will help the company expand its market reach into strategic adjacencies - disability and workers' compensation - while strengthening its industry-leading AI-powered SaaS platform.
Jan-25	Roper Technologies (US)	Telivy (US)	Developer of insurance platform software offering digital quoting, proposals, and benchmarking tools for insurers.	nd	nd	nd	This acquisition accelerates Cytracom's expansion into Security and Risk Management (SRM), complementing its established Secure Access Service Edge (SASE).
Feb-25	Hale Capital Partners (US)	Expert Insured (US)	Developer of AI-driven insurance management software for MGAs and wholesalers with tools for underwriting and policy automation.	nd	nd	nd	This acquisition enables Selectsys to strengthen its position as a full-service provider, combining BPO, custom technology, and policy management under one brand.
Mar-25	Roper Technologies (US)	Bistro software (US)	A portfolio visualization software intended to support the growth of insurance clients.	125	nd	nd	This deal will enable Clearwater Analytics to enhance its front-to-back investment management platform by acquiring Bistro, Blackstone’s portfolio visualization software, improving visibility into private assets.

SELECTED TRANSACTIONS:
INSURTECH

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DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Apr-25	Guidewire Software (US)	Quantee (Poland)	Developer of actuarial and AI-based data science platform for insurance pricing, risk modeling, and forecasting.	nd	nd	nd	With this acquisition, Guidewire will enhance its pricing and rating capabilities in the property & casualty insurance space by integrating Quantee's dynamic pricing software.
Apr-25	Sapiens International Corporation (Israel)	AdvantageGo (UK)	Developer of insurance software offering reinsurance management, risk analysis, and real-time data integration.	56.1	nd	nd	The acquisition will strengthen Sapiens' value proposition in the North American P&C market by enhancing its capabilities for insurers operating in complex specialty and commercial lines.
Apr-25	C-One Ventures (Nigeria)	Bankly (Nigeria)	Provider of insurance-focused software for financial and operational management in the insurance sector.	nd	nd	nd	With this acquisition, C-One will integrate Bankly's licensed platform, services, agent network, and team into its fintech ecosystem, strengthening financial inclusion and scaling services for the unbanked.
May-25	Nearmap Australia (Australia)	ITEL (US)	Operator of property claims optimization software for insurers and adjusters, enabling efficient settlements.	1,300	nd	nd	With this acquisition, Nearmap will combine itel's property-claims analytics with its aerial imagery and geospatial data to deliver end-to-end property underwriting and claims intelligence.
Jun-25	Knowit (Sweden)	Insicon (Sweden)	Developer of insurance software for policy, claims, billing, and customer communication management.	3.7	5.2	0.7x	The acquisition strengthens Knowit's position within fintech through a platform-based consulting offering tailored for clients in the banking, finance, and insurance sectors.

SELECTED TRANSACTIONS:
PAYMENTS

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DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-25	GMO Payment Gateway (Japan)	Enpay byGMO (Japan)	Developer of a SaaS-based fintech platform for digital cashless collection and payments.	nd	nd	nd	This acquisition will enable GMO Payment Gateway to consolidate its payments ecosystem by bringing Enpay by GMO under its direct control, improving synergies in product offering and operations.
Jan-25	ECOMMPAY (UK)	Swish (Zambia)	Developer of payment technology enabling merchants to accept payments via cards, mobile money, and wallets.	nd	nd	nd	This integration enables Ecommpay merchants to target the Swedish market to improve checkout efficiency and user experience.
Feb-25	Retex (Italy)	Konvergence (Italy)	Developer of digital retail infrastructure solutions for payments, sales optimization, and customer relationship management.	nd	22.7	nd	With this acquisition, Retex will integrate Konvergence's payment, loyalty, and in-store analytics solutions into its MarTech ecosystem.
Feb-25	Iyzico (Turkey)	Paynet Ödeme Hizmetleri (Turkey)	Provider of financial technology solutions for businesses, offering QR code and card payment services.	87	nd	nd	The acquisition helps Iyzico to strengthen its market position and financial accessibility.
Feb-25	Bridgepoint Group (UK)	Esker (France)	Developer of cloud-based document process automation software for payments, invoicing, and financial workflows.	1,681.4	nd	nd	With this acquisition, Bridgepoint will take Esker private via a tender offer, accelerating its development strategy away from public market constraints.

SELECTED TRANSACTIONS:
PAYMENTS

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Feb-25	Viva Wallet (Greece)	Fiskaltrust Consulting (Austria)	Developer of integrated payment software intended to simplify financial transactions for businesses.	14.6	nd	nd	With this acquisition, Viva Wallet will add fiscalisation compliance and middleware services via Fiskaltrust to its business banking platform.
Feb-25	Valsoft Corporation (Canada)	Digital Currency Systems (US)	Provider of POS systems for financial service businesses offering check cashing, bill payments, and money transfers.	nd	nd	nd	This deal will enable Valsoft to enhance its alternative financial services software suite by bringing in Digital Currency Systems, widening its turnkey offerings for merchants.
Feb-25	Trio Tecnologia (Brazil)	PayBrokers (Brazil)	Developer of an online payments and eFX platform enabling international merchants to process deposits and withdrawals securely.	nd	nd	nd	With this acquisition, Trio will strengthen its leadership in the Brazilian payments market by integrating PayBrokers' specialised payments ecosystem.
Feb-25	U-NEXT Holdings (Japan)	USEN FinTech (Japan)	Developer of a platform for payment, security, and communication services enabling streamlined business operations.	37.5	nd	nd	This deal will enable U-NEXT Holdings to expand its payments and financial services infrastructure by converting its subsidiary Netmove into USEN FinTech.
Mar-25	Enghouse Systems (Canada)	Margento (Netherlands)	Developer of mobile transaction software turning phones into universal payment tools for bills, recharges, and services.	nd	nd	nd	With this acquisition, Enghouse Systems will add Margento's transit fare-collection and mobile ticketing capabilities, expanding its European fare-solutions business.

SELECTED TRANSACTIONS:
PAYMENTS

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Mar-25	Fiserv (US)	CCV Group (Netherlands)	Developer of electronic payment products designed to serve large enterprises, and small and medium businesses.	nd	205.9	nd	With this acquisition, Fiserv will accelerate the rollout of its Clover point-of-sale platform across Europe by incorporating CCV's merchant services, acquiring, and terminal solutions.
Mar-25	myPOS (UK)	UTP Group (UK)	Developer of card payment technology services intended to support transactions for small and medium-sized businesses.	nd	12.8	nd	This deal will enable myPOS to strengthen its support for UK SMEs by adding UTP Group's established client base and direct sales force, boosting its payment-solutions reach in the UK and Europe.
Apr-25	Fiserv (US)	Pinch (Australia)	Developer of automated invoicing and payment platform enabling secure storage of customer details and payments.	nd	nd	nd	This acquisition provides Fiserv with a payment orchestration platform that supports flexible service options and speed to market for PayFacs, ISVs, BPSPs, ISOs and Enterprises.
Apr-25	Fat Zebra (Australia)	SecurePay (Australia)	Developer of electronic payment software providing B2B and B2C payment services via Internet, phone, and custom apps.	nd	nd	nd	With this acquisition, Fat Zebra will strengthen its position as a leading domestic payments provider in Australia.
Apr-25	Securitize (US)	MG Stover (Fund Admin Business) (US)	Developer of personal financial management platform offering digital payments, remittance, and withdrawals.	nd	nd	nd	With this acquisition, Securitize will become the world's largest digital-asset fund administrator by integrating MG Stover's fund administration business, expanding its assets to over $38bn.

SELECTED TRANSACTIONS:
PAYMENTS

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Apr-25	insha Ventures (Türkiye)	ValensPara Payment Institution (Turkey)	Developer of virtual payment infrastructure platform offering fraud protection, refunds, and payment collection tools.	nd	nd	nd	This deal enables insha Ventures to acquire majority control of ValensPara, granting access to digital collection, POS, wallet and card services.
Apr-25	Global Payments (US)	Worldpay (US)	Operator of an electronic payment and banking platform intended to deliver a one-stop-shop payments solution to omni commerce merchants.	24,250	nd	nd	The transaction positions Global Payments as a leading merchant solutions provider, with exposure to the most attractive geographies and verticals and capabilities to serve the full merchant spectrum.
Apr-25	Rakuten Group (Japan)	Dock Financial (Germany)	Developer of BaaS platform embedding card issuance and payments into customer-facing interfaces.	nd	nd	nd	With this acquisition, Rakuten will secure key parts of Dock Financial's technology, enabling it to expand its Banking-as-a-Service and embedded finance in Europe.
May-25	AdvicePay (US)	AdvisorBOB (US)	Developer of financial advisor compensation software tracking expenses, goals, and distribution channels.	nd	nd	nd	With this acquisition, AdvicePay intends to support the full revenue lifecycle for advisory firms, from billing clients to paying advisors.
May-25	Autobooks (US)	Allied Payment Network (US)	Developer of an online bill-processing software intended for financial institutions.	nd	nd	nd	With this acquisition, Autobooks will incorporate Allied Payment Network's business and bill pay infrastructure, enabling it to offer financial institutions a more complete small business solution.

SELECTED TRANSACTIONS:
PAYMENTS

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DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
May-25	Hobex (Austria)	Qenta Payment CEE (Austria)	Provider of a payment solutions platform offering consulting, systems integration, and tailored payment services.	nd	nd	nd	The acquisition further strengthens Hobex's position in digital commerce.
May-25	Quantum ePay (US)	Tidal Commerce (US)	Provider of cloud-based merchant payment solutions with fraud protection, CRM, and chargeback management.	nd	nd	nd	This deal will enable Quantum ePay to enhance service and support for merchants by combining Tidal Commerce's credit-card processing and merchant services into its payments portfolio.
Jun-25	Entertainment Partners (US)	CASHét (US)	Developer of multi-card payment system integrating debit, credit, and prepaid accounts for consumers.	nd	nd	nd	The acquisition will strengthen Entertainment Partners' commitment to innovation and empower productions worldwide to operate with enhanced speed, accuracy, and confidence.
Jun-25	Dlocal (Uruguay)	AZA Finance (Luxembourg)	Developer of a cross-border payment platform designed to offer foreign exchange, payments, settlement, and treasury services.	169.2	nd	nd	With this acquisition, Dlocal will expand its footprint across Africa by acquiring AZA Finance, enhancing its cross-border payments, foreign exchange, stablecoin, and payout efficiencies.
Jun-25	Albarest Partners (France)	High Connexion (France)	Developer of mobile and digital engagement tools for multi-channel payments.	nd	65.7	nd	With this acquisition, Albarest Partners will accelerate value creation in mobile payment solutions while HighCo refocuses on its core operations.

SELECTED TRANSACTIONS:
PAYMENTS

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Jun-25	PayU (Netherlands)	Mindgate Solutions (India)	Developer of digital payments solutions for banks, retail payments, and transaction banking services.	68	nd	nd	The acquisition will give PayU an entry into payments processing, and more specifically, into UPI (Unified Payments Interface).
Jun-25	Xero (New Zealand)	Melio (US)	Developer of a payment platform designed to provide businesses with digital payment tools.	2,506	187	13.4x	With this acquisition, Xero will expand its U.S. footprint and enhance its SMB product offering by combining Melio's bill pay platform with its accounting, invoicing, and payments solutions.

SELECTED TRANSACTIONS: REGTECH

Goldenhill
INTERNATIONAL M&A ADVISORS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Jan-25	Marlin Equity Partners (US)	Napier (UK)	Developer of compliance software intended for detecting suspicious and anti-money laundering activities.	nd	nd	nd	With this investment, Marlin Equity Partners will enable Napier to accelerate its development of AI-powered financial crime compliance tools globally and strengthen its position in RegTech.
Feb-25	Cleversoft Group (Germany)	Fineksus (Turkey)	Developer of anti-money laundering and financial messaging software for global payment infrastructures.	nd	nd	nd	With this acquisition, Cleversoft will integrate Fineksus' financial messaging and AML solutions in Turkey and the Middle East with Cleversoft's RegTech portfolio, strengthening its compliance capabilities.
Apr-25	Providence Equity Partners (US)	Tax Systems (UK)	Provider of corporate tax software offering consulting, reporting, compliance, and financial data management.	nd	nd	nd	This investment will support the company's continued platform expansion and innovation, targeting new tax and regulatory compliance solutions in existing and new geographies.
Apr-25	Kingscrowd (US)	CrowdCheck (US)	Provider of compliance platform ensuring securities offerings meet regulatory standards and investor protections.	nd	nd	nd	Through this acquisition, Kingscrowd intends to leverage its data and software capabilities and pair the company's ongoing reporting capabilities with its investor relations platform.

SELECTED TRANSACTIONS:
TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Feb-25	BRITech (Brazil)	IT4 Finance (Brazil)	Provider of financial market solutions for broker, admin, and custodian operations with negotiation management tools.	nd	nd	nd	This deal enhances BRITech's investment management solutions by integrating iT4 Finance's financial market software, expanding its product offerings and client base.
Feb-25	Embat (Spain)	Necto (US)	Operator of a secure API aggregator platform intended to revolutionize global treasury operations.	nd	nd	nd	With this acquisition, Embat will boost its treasury management platform by integrating Necto's API integrations and services, delivering more comprehensive banking connectivity to its clients.
Apr-25	KKR (US)	OSTTRA Group (UK)	Developer of trade processing and workflow software intended for trade processing and risk mitigation operations.	3,100	nd	nd	Kohlberg Kravis Roberts will support the company's customer-centric growth and role as a critical market infrastructure provider by increasing its investments in technology and innovation.
Apr-25	Foconis Analytics (Germany)	MACD (Switzerland)	Developer of trading systems providing order routing, execution, and process automation for financial institutions.	nd	nd	nd	With this acquisition, Foconis will absorb MACD's trading-systems infrastructure across Switzerland, UK, and Germany, strengthening its offerings in electronic securities, derivatives, and FX/crypto offer.
May-25	Clearwater Analytics Holdings (US)	Beacon Platform (US)	Developer of cloud-native risk and trading platform integrating analytics and portfolio management.	560	44	12.73x	With this acquisition, Clearwater will deepen its enterprise risk modeling and analytics capabilities by integrating Beacon's cross-asset risk and developer infrastructure into its investment lifecycle platform.

SELECTED TRANSACTIONS:
TREASURY AND CAPITAL MARKETS SOFTWARE

Goldenhill INTERNATIONAL M&A ADVISORS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE ($'m)	TARGET REVENUE ($'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
May-25	Apax Partners (UK)	Finastra (TCM Business) (UK)	Provider of treasury and capital market services intended for financial optimisation and risk management purposes.	2,000	nd	nd	The transaction will provide capital to accelerate Finastra's strategy and reinvest in its core business.
May-25	Kraken (US)	NinjaTrader (US)	Developer of trading software offering futures and forex trading with analytics, simulation, and brokerage services.	1,500	nd	nd	The completion of the transaction expands Kraken's leadership to both traditional and crypto markets.
Jun-25	Montagu Private Equity (UK)	Multifonds (Luxembourg)	Operator of an investment software intended for the fund's industry. The company provides implementation, migration, production, technical, testing and training services.	400	61.7	6.49x	This deal will enable Montagu Private Equity to spin off Multifonds as a standalone fund administration software provider, leveraging its platform scale to push global growth.
Jun-25	TA Associates (US)	SmartTrade Technologies (France)	Provider of multi-asset electronic trading and payments software for banks and institutions worldwide.	40.7	nd	nd	This deal will enable TA Associates to back smartTrade Technologies in its next phase of growth, supporting product innovation, geographic expansion and AI-driven enhancements in trading and payments.

PUBLIC COMPS HIGHLIGHTS Q2 2025

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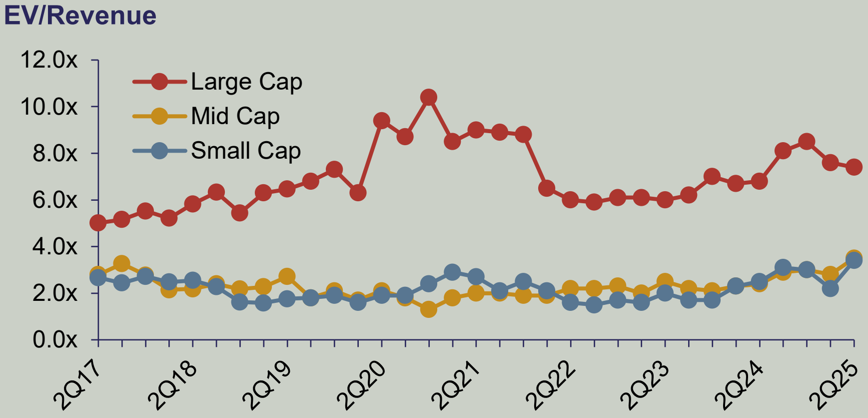
6.6x
Avg. EV/Revenue CY2025E

4%
Avg. Revenue Growth CY2024

81%
% Recurring Revenue

Historic Revenue Multiples



Large Cap

7.4x	8%	86%
Avg. EV/Revenue	Avg. Revenue Growth	% Recurring Revenue

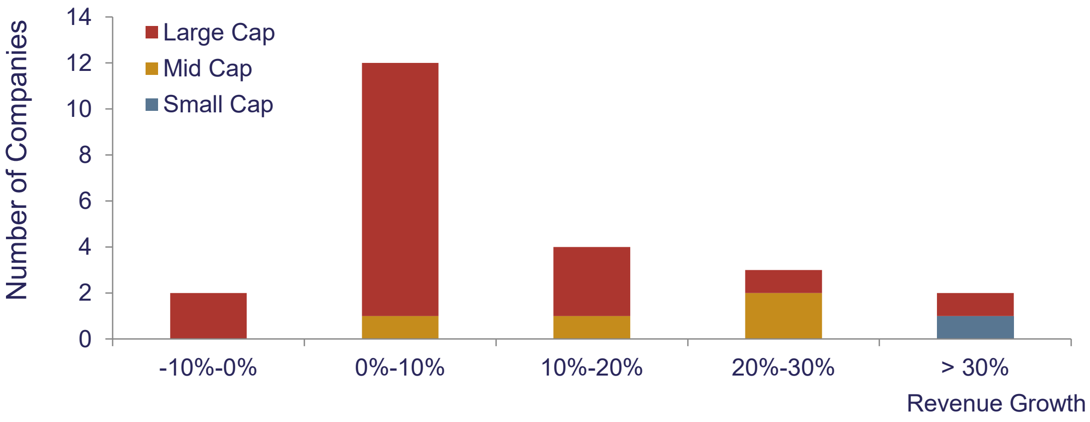
Mid Cap

3.5x	-11%	69%
Avg. EV/Revenue	Avg. Revenue Growth	% Recurring Revenue

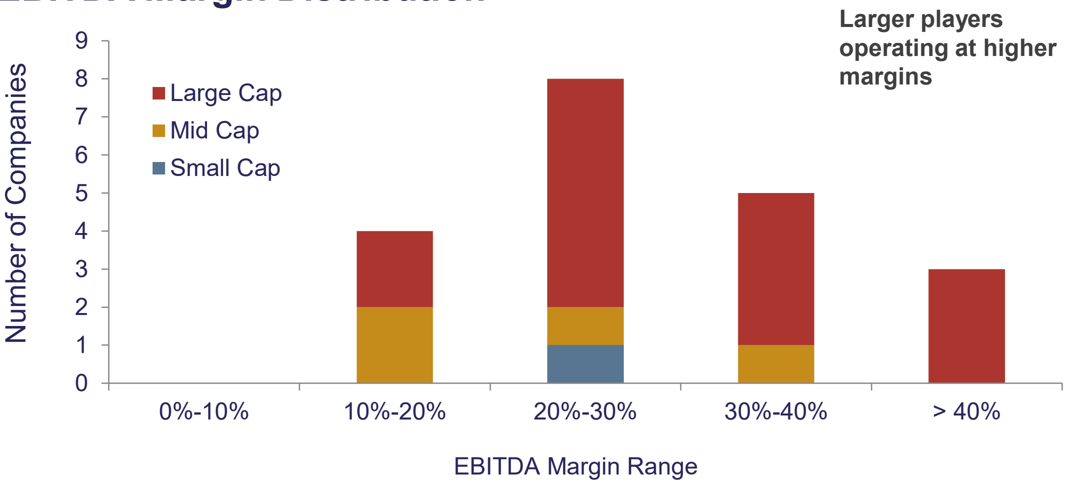
Small Cap

3.4x	-5%	60%
Avg. EV/Revenue	Avg. Revenue Growth	% Recurring Revenue

Revenue Growth Distribution



EBITDA Margin Distribution



GOLDENHILL FINANCIAL TECHNOLOGY INDEX

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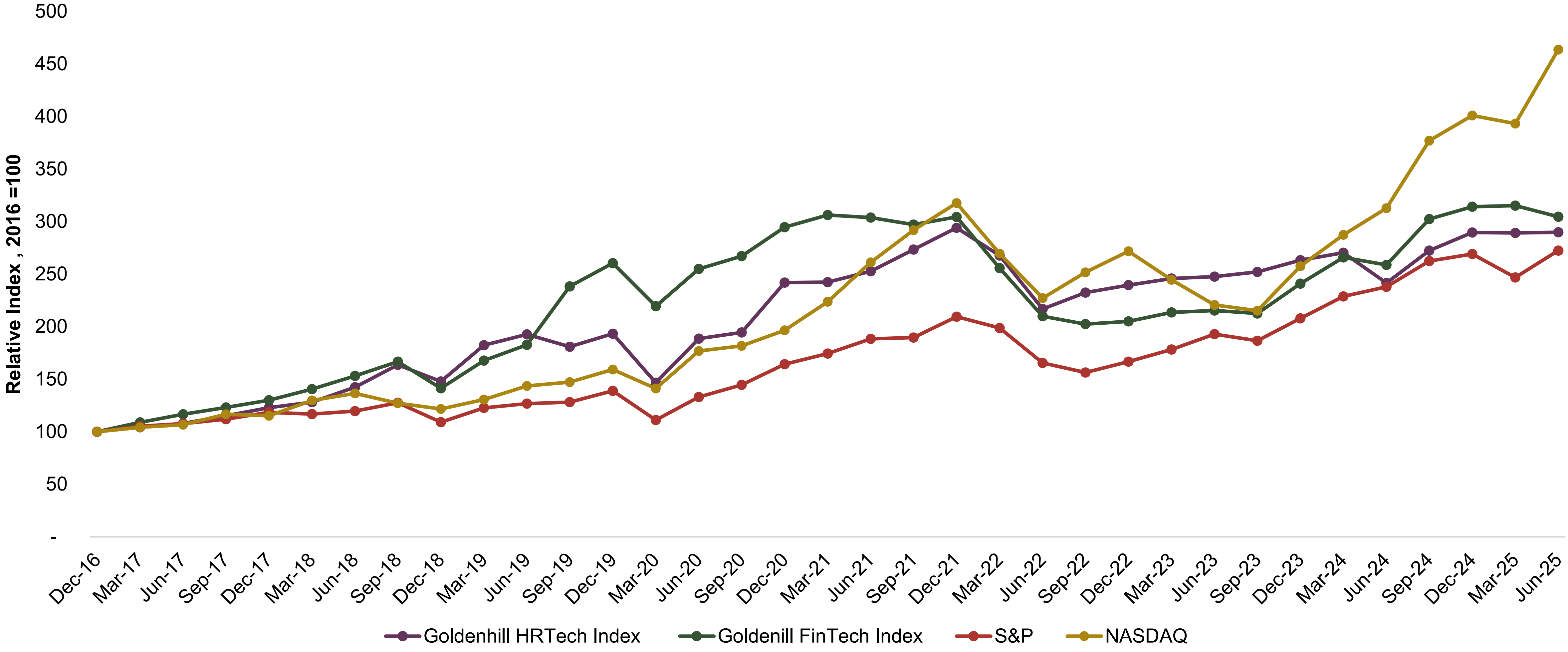
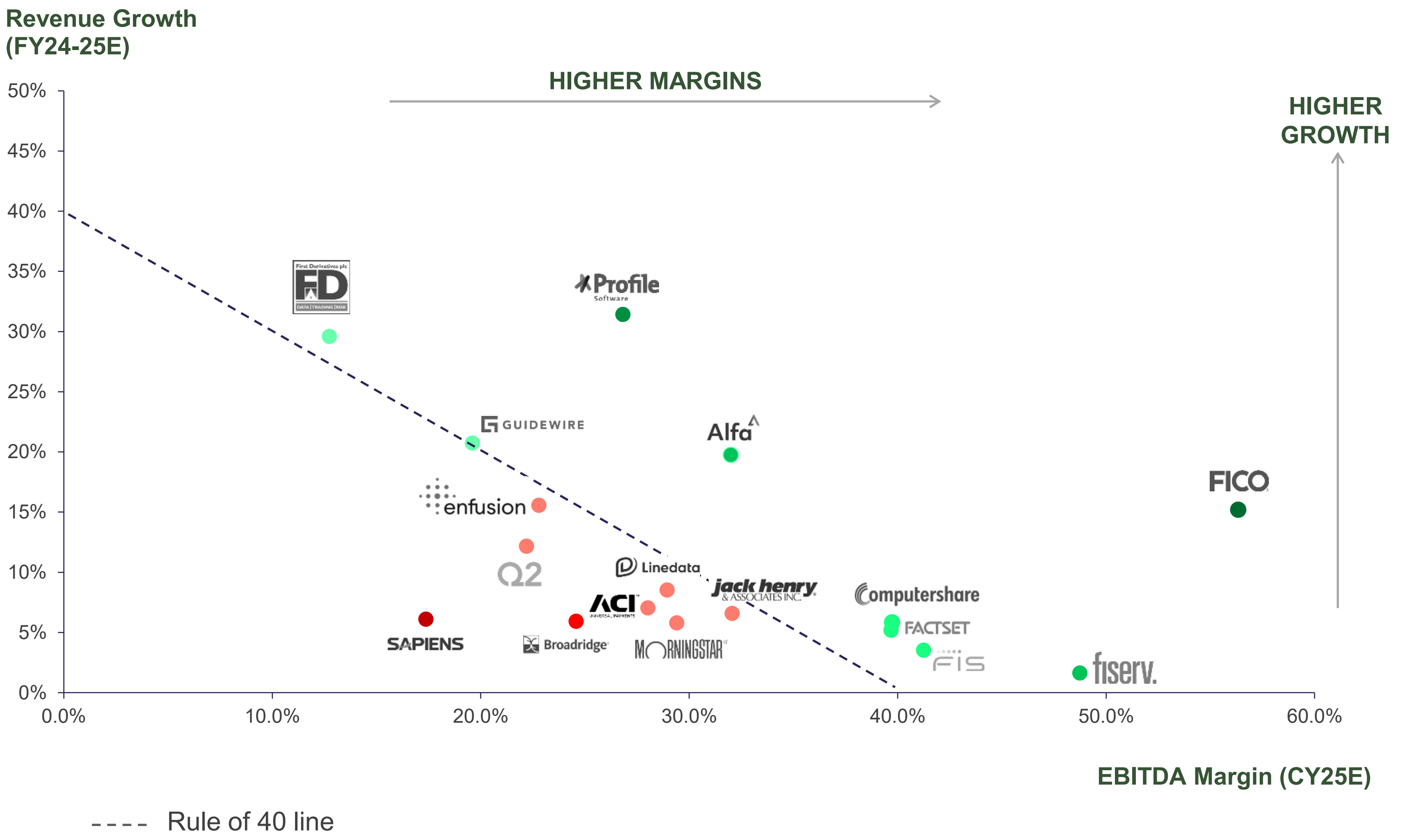


PERFORMANCE QUADRANTS

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

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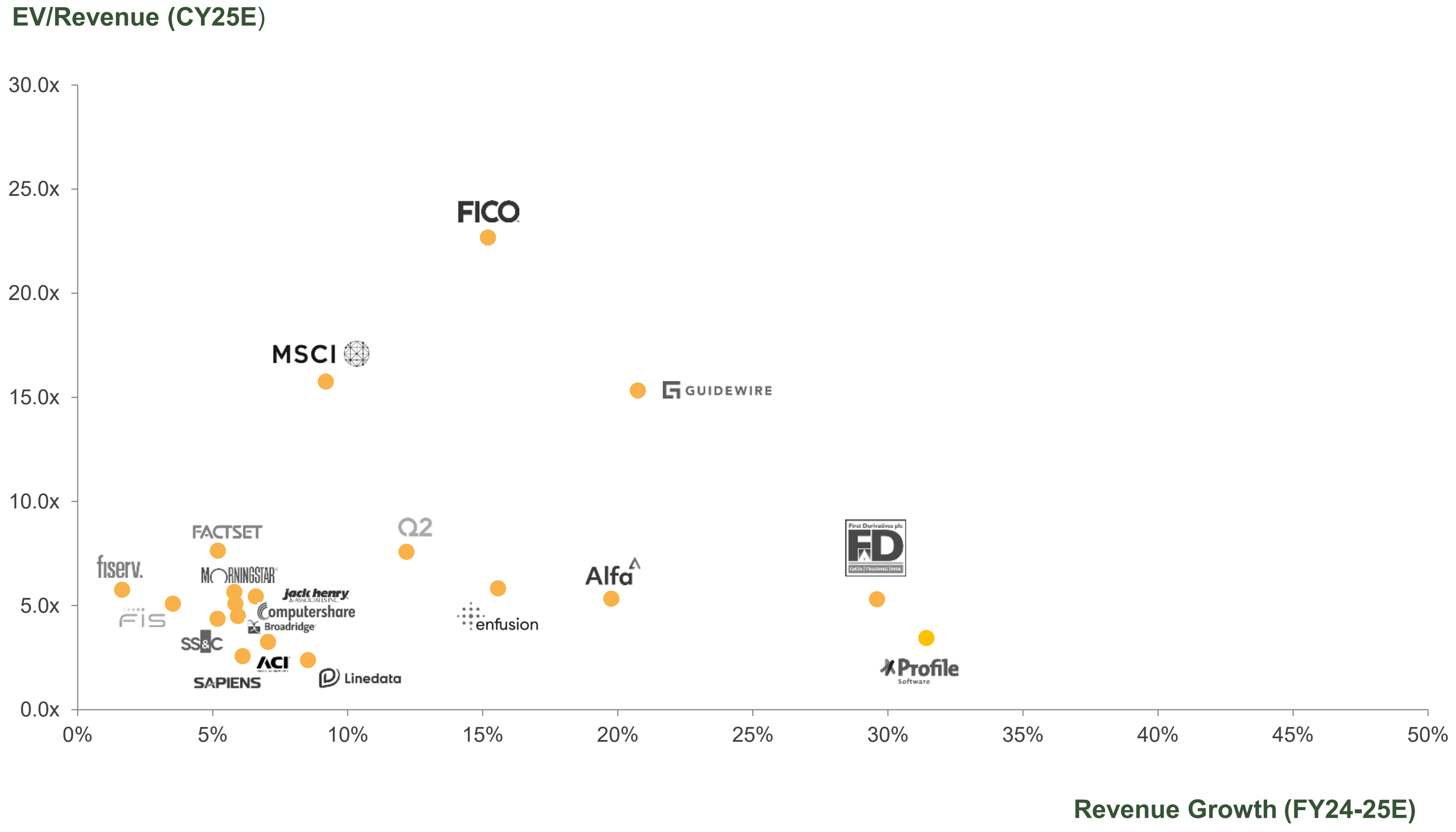
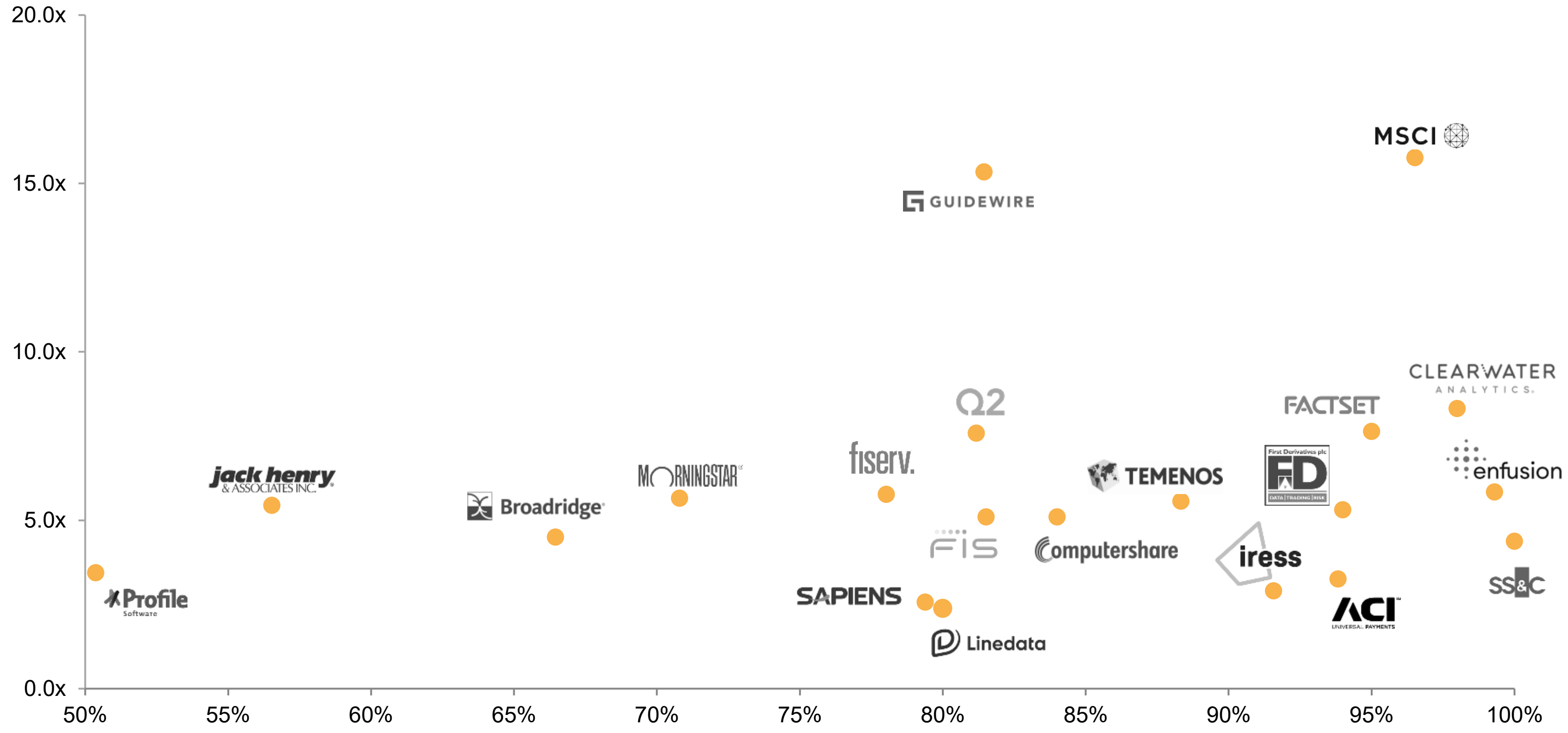
Revenue growth continues to be one of the most important drivers for higher valuations. The companies exhibiting the highest expected organic revenue growth this year are Profile Software (software for financial institutions), First Derivatives (technology and data services in financial services and capital markets), Guidewire (platform for property and casualty insurance carriers).



RECURRING REVENUE AS A DRIVER

Recurring revenues as a percentage of total revenues is a key metric driving valuations. Companies like SS&C and Clearwater (now including Enfusion) and MSCI have nearly 100% recurring revenues, while at the bottom of the range Alfa Financial and MSG have below 50% recurring revenues.

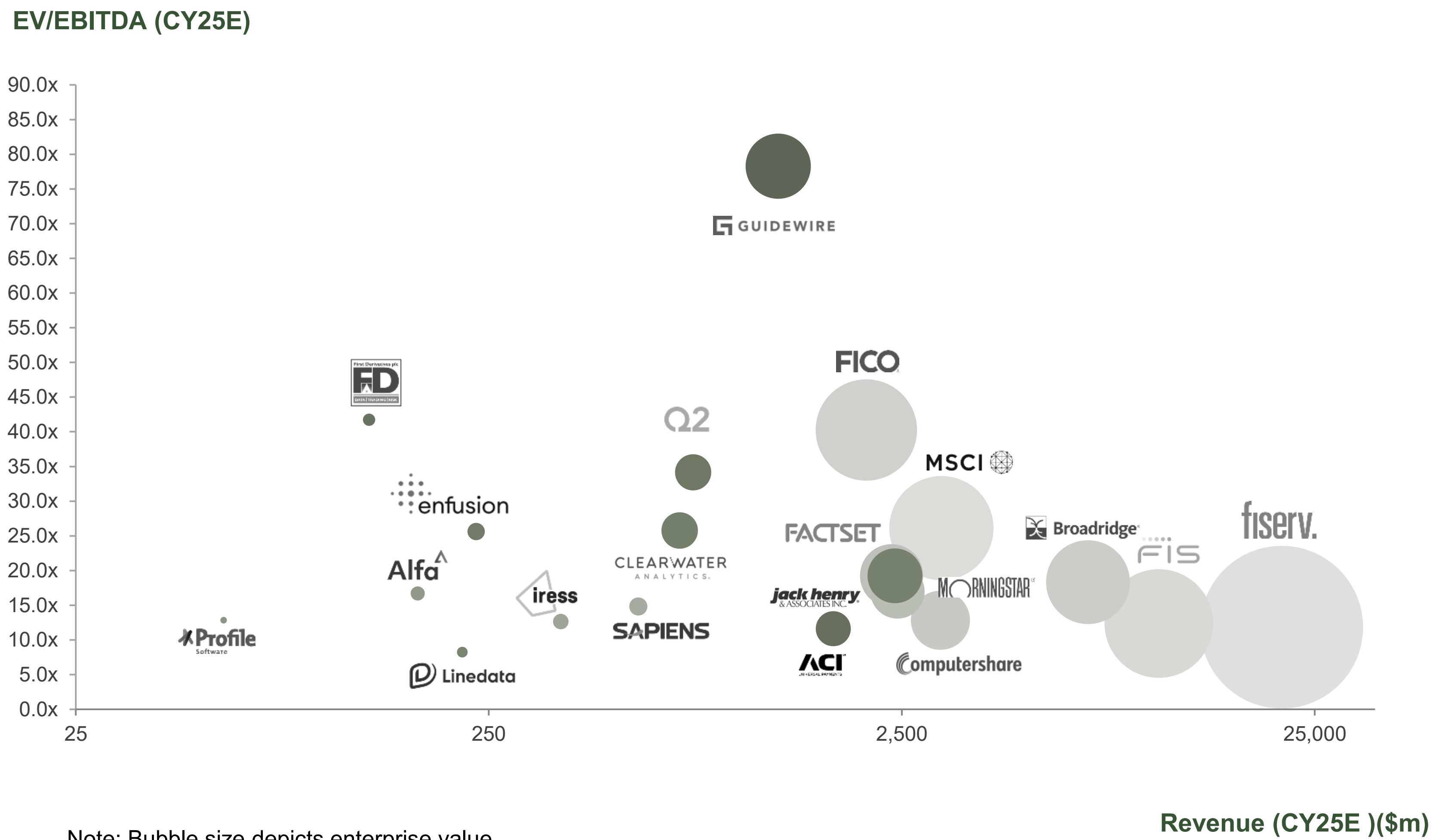
EV/ Revenue (CY25E)



% Revs Recurring

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 *(78.3X)*.



Note: Bubble size depicts enterprise value.

SECTOR VALUATION METRICS

Company	Ticker	Share Price	Market Cap	Net Debt	Enterprise	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
		30-Jun-25	($m)[1]	($m)[2]	Value ($m)	CY25E ($m)	CY2024	CY2025E	Recurring	CY2024	CY2025E	CY2024	CY2025E	CY2024	CY2025E	Recurring[3]
Selected Large Cap																
Fiserv	FI US Equity	172.4	95,590	24,374	119,964	20,792	5.9x	5.8x	7.4x	13.1x	11.8x	7.1%	1.6%	44.8%	48.7%	78%
MSCI	MSCI US Equity	576.7	44,756	4,415	49,171	3,119	17.2x	15.8x	16.3x	28.3x	26.1x	12.9%	9.2%	60.8%	60.4%	97%
FICO	FICO US EQUITY	1828.0	44,496	2,047	46,542	2,052	26.1x	22.7x	22.7x	55.1x	40.3x	13.5%	15.2%	47.4%	56.3%	100%
FIS	FIS US EQUITY	81.4	42,772	10,707	53,479	10,484	5.3x	5.1x	6.3x	15.2x	12.4x	3.0%	3.5%	34.7%	41.2%	82%
Broadridge	BR US Equity	243.0	28,547	3,273	31,820	7,062	4.7x	4.5x	6.8x	19.7x	18.3x	7.4%	5.9%	24.1%	24.6%	66%
Computershare	CPU AU EQUITY	39.9	15,228	592	15,820	3,102	5.3x	5.1x	6.1x	14.4x	12.8x	5.0%	5.8%	36.5%	39.7%	84%
SS&C	SSNC US EQUITY	82.8	20,424	6,660	27,084	6,187	4.6x	4.4x	4.4x	13.4x	NA	6.9%	5.2%	34.4%	NA	100%
Guidewire	GWRE US EQUITY	235.5	19,824	(561)	19,263	1,256	18.1x	15.3x	18.8x	NM	78.3x	8.3%	20.7%	7.3%	19.6%	81%
FactSet	FDS US EQUITY	447.3	16,973	1,082	18,055	2,362	8.1x	7.6x	8.0x	20.6x	19.3x	5.6%	5.2%	39.1%	39.7%	95%
Morningstar	MORN US EQUITY	313.9	13,263	353	13,616	2,407	6.0x	5.7x	8.0x	17.3x	19.2x	11.6%	5.8%	34.6%	29.4%	71%
Jack Henry	JKHY US EQUITY	180.2	13,119	171	13,291	2,442	5.8x	5.4x	9.6x	18.3x	17.0x	6.6%	6.6%	31.7%	32.1%	57%
Clearwater	CWAN US Equity	21.9	6,215	(184)	6,031	725	13.3x	8.3x	8.5x	NM	25.8x	22.7%	60.4%	7.4%	32.3%	98%
Q2 Holdings	QTWO US Equity	93.6	5,831	94	5,926	781	8.5x	7.6x	9.3x	NM	34.2x	11.5%	12.2%	5.0%	22.2%	81%
ACI	ACIW US EQUITY	45.9	4,816	740	5,556	1,707	3.5x	3.3x	3.5x	12.9x	11.6x	9.8%	7.0%	27.0%	28.0%	94%
Temenos	TEMN SW EQUITY	56.8	5,138	613	5,751	1,032	5.5x	5.6x	6.3x	15.9x	NA	4.4%	-1.1%	34.7%	NA	88%
Sapiens	SPNS US Equity	29.3	1,635	(152)	1,482	576	2.7x	2.6x	3.2x	13.5x	14.8x	5.4%	6.1%	20.3%	17.4%	79%
IRESS	IRE AU EQUITY	8.0	982	104	1,086	374	2.7x	2.9x	3.2x	10.8x	12.6x	-4.7%	-5.7%	25.5%	23.0%	92%
Enfusion	ENFN US Equity	10.8	1,388	(27)	1,361	233	6.7x	5.8x	5.9x	53.8x	25.6x	15.5%	15.6%	12.5%	22.8%	99%
Average							**8.3x**	**7.4x**		**21.5x**	**23.8x**	**8%**	**10%**	**29%**	**34%**	**86%**
Total (Large Cap)			**380,997**	**54,300**	**435,297**											
Selected Mid Cap																
Alfa Financial	ALFA LN Equity	224.5	913	(14)	899	168	6.4x	5.3x	15.7x	19.0x	16.7x	10.7%	19.8%	33.7%	32.0%	34%
First Derivatives	FDP LN EQUITY	24.4	742	(60)	682	128	5.0x	5.3x	5.7x	NM	41.7x	-67.0%	29.6%	2.6%	12.7%	94%
Linedata	LIN FP EQUITY	77.0	449	65	515	216	2.6x	2.4x	3.0x	8.8x	8.2x	0.3%	8.5%	29.4%	29.0%	80%
Average							**4.6x**	**4.3x**		**13.9x**	**22.2x**	**-19%**	**19%**	**22%**	**25% .**	**69%**
Total (Mid Cap)			**2,105**	**(9)**	**2,096**											
Selected Small Cap																
N2N Berhad	N2N MK Equity	0.4	55	(33)	22	NA	0.9x	NA	NA	NM	NA	2.2%	NA	-9.0%	NA	NA
Profile Software	PROF GA EQUITY	7.1	208	(11)	196	57	4.5x	3.4x	6.8x	17.8x	12.8x	33.2%	31.4%	25.5%	26.8%	50%
MSG	MSGL GR EQUITY	3.4	173	(24)	NA	NA	1.6x	NA	NA	NM	NA	-51.4%	NA	-8.1%	NA	70%
Average							**2.3x**	**3.4x**		**17.8x**	**12.8x**	**-5%**	**31%**	**3%**	**27%**	**60%**
Total (Small Cap)			**436**	**(68)**	**218**											
Sector Total			**383,538**	**54,222**	**437,611**		**7.1x**	**6.8x**	**8.4x**	**20.4x**	**23.0x**	**3%**	**12%**	**25%**	**32%**	**81%**

(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

- SELL-SIDE — United Fintech ACQUIRED Athena — FINTECH
- SELL-SIDE — Bowmark Capital MAJORITY INVESTMENT wsd — FINTECH
- SELL-SIDE — Moody's ACQUIRED RiskFirst — FINTECH
- BUY-SIDE — baha ACQUIRED QuantHouse — FINTECH
- BUY-SIDE — Infront ACQUIRED vwdgroup — FINTECH

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