



# Financial Technology Sector

## Quoted Company Analysis

**Second Quarter 2014**

# Sector Valuation Metrics

Company	Share Price Local	Market Cap (\$m) <sup>(1)</sup>	Net Debt (\$m) <sup>(2)</sup>	Enterprise Value (\$m)	Revenue		EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
	30-Jun-14				CY14E (\$m)	CY2013	CY2014E	Recurring	CY2013	CY2014E	CY2013	CY2014E	CY2013	CY2014E	Recurring <sup>(3)</sup>	
<b>Selected Large Cap</b>																
Thomson Reuters	36.36	29,575	6,750	36,325	12,664	2.9x	2.9x	3.3x	10.9x	10.6x	-3.3%	-0.3%	26.3%	26.9%	87%	
Fidelity National Information Services	54.74	15,754	3,921	19,675	6,380	3.2x	3.1x	3.9x	11.6x	10.1x	4.5%	5.1%	28.0%	30.4%	80%	
Fiserv	60.32	15,033	3,448	18,481	5,059	3.8x	3.7x	3.8x	12.6x	11.2x	8.5%	5.1%	30.4%	32.6%	95%	
Computershare	12.48	6,542	1,256	7,798	2,051	3.9x	3.8x	5.4x	15.8x	13.6x	11.8%	-0.3%	24.6%	27.9%	70%	
Solera	67.15	4,620	683	5,303	1,052	5.8x	5.0x	NA	14.0x	11.9x	6.1%	17.6%	41.7%	42.4%	NA	
Jack Henry & Associates	59.43	5,025	(113)	4,912	1,269	4.2x	3.9x	4.8x	12.6x	11.3x	10.0%	7.9%	33.3%	34.1%	80%	
FactSet	120.28	5,093	(209)	4,883	941	5.6x	5.2x	5.5x	15.4x	14.0x	6.5%	7.1%	36.0%	37.0%	95%	
SS&C	44.22	3,756	690	4,446	767	6.2x	5.8x	6.2x	15.7x	14.0x	29.1%	7.7%	39.7%	41.4%	93%	
DST Systems	92.17	3,658	304	3,963	2,716	1.5x	1.5x	NA	8.7x	8.5x	3.2%	2.1%	17.2%	17.2%	NA	
Morningstar	71.81	3,212	(299)	2,914	751	4.2x	3.9x	5.7x	13.5x	12.7x	6.1%	7.6%	31.0%	30.6%	68%	
Temenos	34.55	2,805	103	2,908	506	6.2x	5.7x	12.8x	18.3x	17.3x	3.9%	8.2%	33.9%	33.3%	45%	
Temenos	34.55	2,805	103	2,908	506	6.2x	5.7x	12.8x	18.3x	17.3x	3.9%	8.2%	33.9%	33.3%	45%	
ACI Worldwide	55.83	2,117	660	2,778	1,065	3.2x	2.6x	3.7x	14.4x	10.5x	29.8%	23.1%	22.3%	24.8%	70%	
FICO	63.76	2,185	380	2,565	774	3.4x	3.3x	4.8x	12.4x	10.8x	9.9%	3.0%	27.7%	30.7%	69%	
Advent Software	32.57	1,676	271	1,947	399	5.1x	4.9x	5.4x	27.6x	14.9x	6.7%	4.2%	18.4%	32.7%	91%	
Envestnet	48.92	1,666	(50)	1,616	335	6.7x	4.8x	28.3x	75.8x	31.4x	54.2%	38.3%	8.8%	15.4%	17%	
Monitise	0.52	1,721	(129)	1,592	197	11.0x	8.1x	13.7x	NM	NM	99.8%	53.8%	-30.5%	-24.6%	59%	
SimCorp	187.50	1,429	(65)	1,364	330	4.6x	4.1x	8.8x	18.0x	16.0x	11.2%	10.5%	25.4%	25.8%	47%	
IRESS Market Technology	8.19	1,228	95	1,323	322	5.4x	4.1x	5.0x	16.7x	13.1x	13.1%	32.4%	32.6%	31.4%	82%	
Fidessa	22.14	1,438	(121)	1,317	486	3.0x	2.7x	3.2x	10.7x	12.5x	-1.1%	11.3%	28.3%	21.8%	85%	
Bottomline Technologies	29.92	1,178	(154)	1,023	317	3.7x	3.2x	3.6x	25.4x	15.0x	13.6%	17.8%	14.5%	21.6%	89%	
<b>Average</b>							<b>4.8x</b>	<b>4.2x</b>		<b>18.4x</b>	<b>13.8x</b>			<b>24.9%</b>	<b>27.0%</b>	<b>71.9%</b>
<b>Total (Large Cap)</b>		<b>112,516</b>	<b>17,525</b>	<b>130,041</b>												
<b>Selected Mid Cap</b>																
Innovation group	0.34	701	(44)	657	396	2.0x	1.7x	NA	14.5x	10.4x	4.5%	20.6%	13.5%	16.0%	NA	
Ebix	14.31	549	(1)	549	210	2.7x	2.6x	3.3x	6.4x	6.4x	2.7%	2.6%	41.6%	40.6%	80%	
First Derivatives	9.37	323	34	356	133	3.3x	2.7x	3.0x	NA	NA	23.1%	25.1%	NA	NA	89%	
Linedata Services	23.27	249	56	306	217	1.4x	1.4x	2.1x	5.6x	5.7x	15.0%	1.9%	25.7%	24.8%	68%	
Polaris Software	210.95	350	(88)	262	433	0.6x	0.6x	1.2x	6.1x	4.3x	-3.3%	10.6%	10.6%	14.0%	51%	
<b>Average</b>						<b>2.0x</b>	<b>1.8x</b>		<b>8.2x</b>	<b>6.7x</b>			<b>22.8%</b>	<b>23.8%</b>	<b>71.9%</b>	
<b>Total (Mid Cap)</b>		<b>2,173</b>	<b>(43)</b>	<b>2,130</b>												
<b>Selected Small Cap</b>																
Sword Group	18.20	231	(56)	176	160	1.2x	1.1x	NA	5.6x	6.5x	-6.7%	13.2%	22.3%	16.9%	NA	
Net Mobile	7.03	120	4	124	NA	NA	NA	NA	NA	NA	8.0%	NA	NA	NA	NA	
Microgen	1.24	158	(52)	106	50	2.3x	2.1x	3.9x	NA	7.5x	-8.9%	7.3%	NA	28.1%	54%	
Financial Technologies India Limited	252.65	194	(88)	106	NA	1.4x	NA	NA	NM	NA	-59.4%	NA	-27.8%	NA	NA	
StatPro	0.88	101	(6)	95	54	1.9x	1.7x	1.9x	NA	12.0x	0.2%	7.2%	NA	14.6%	94%	
Brady	0.77	107	(13)	94	55	2.1x	1.7x	3.0x	NA	9.7x	3.0%	20.6%	NA	17.5%	57%	
Dion Global	67.40	36	43	79	NA	2.0x	NA	NA	NM	NA	-21.7%	NA	NA	NA	NA	
COR&FJA	1.16	68	1	69	136	0.4x	0.5x	2.7x	NM	6.0x	-0.8%	-22.1%	-1.2%	8.5%	19%	
Vipera	0.06	21	(1)	21	NA	9.4x	NA	NA	NM	NA	44.5%	NA	8.5%	NA	89%	
<b>Average</b>						<b>2.6x</b>	<b>1.4x</b>		<b>5.6x</b>	<b>8.3x</b>			<b>0.5%</b>	<b>17.1%</b>	<b>62.7%</b>	
<b>Total (Small Cap)</b>		<b>1,037</b>	<b>(167)</b>	<b>870</b>												
<b>Sector Total</b>		<b>115,726</b>	<b>17,314</b>	<b>133,041</b>												

(1) Excludes treasury shares

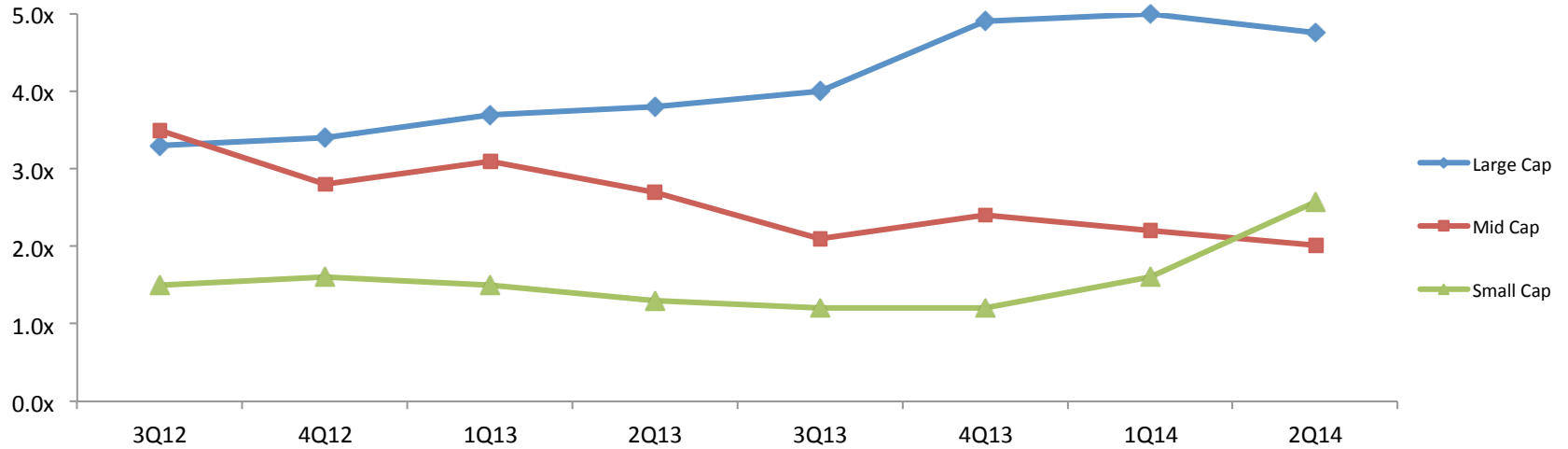
(2) Net financial debt minus marketable securities and collaterals.

(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

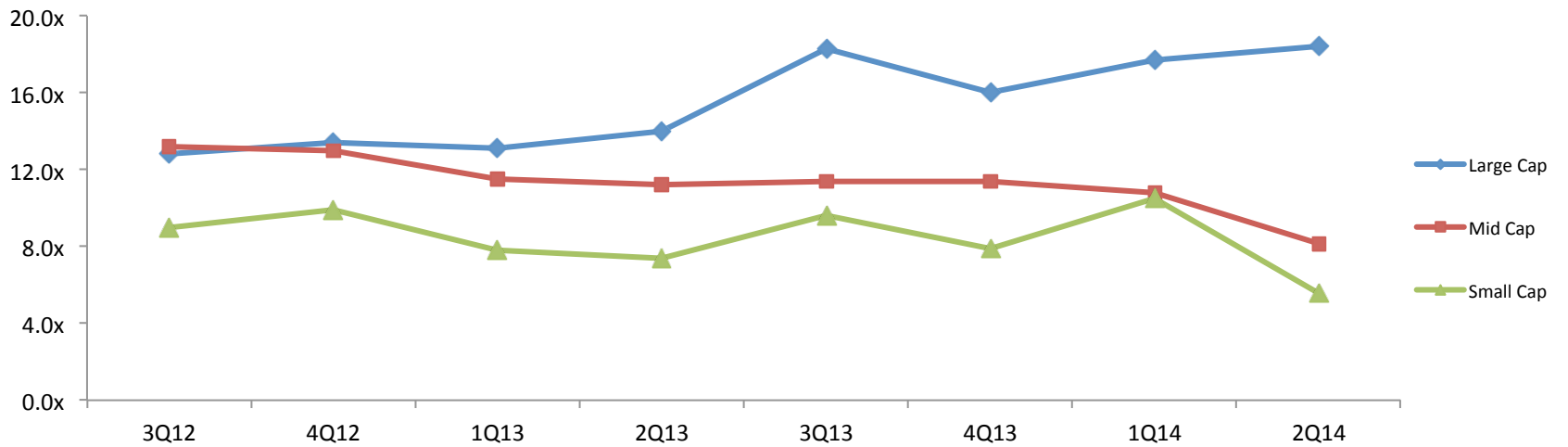
(4) vwd Vereinigte Wirtschaftsdienste AG has been taken-off from the list upon its delisting as part of the terms of acquisition by Vienna GmbH.

(5) NM - Not meaningful and NA - Not available

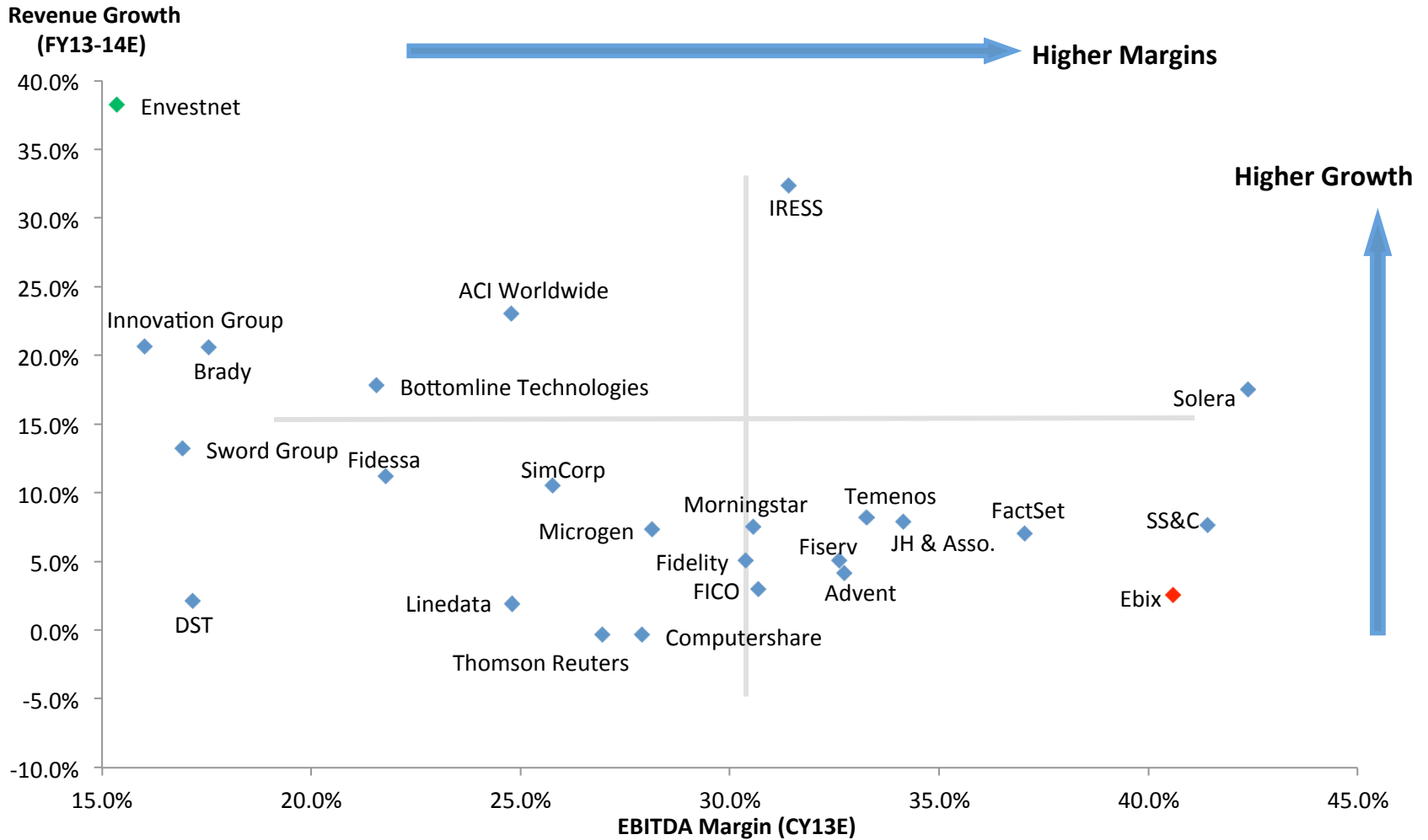
**EV/Revenue**



**EV/EBITDA**

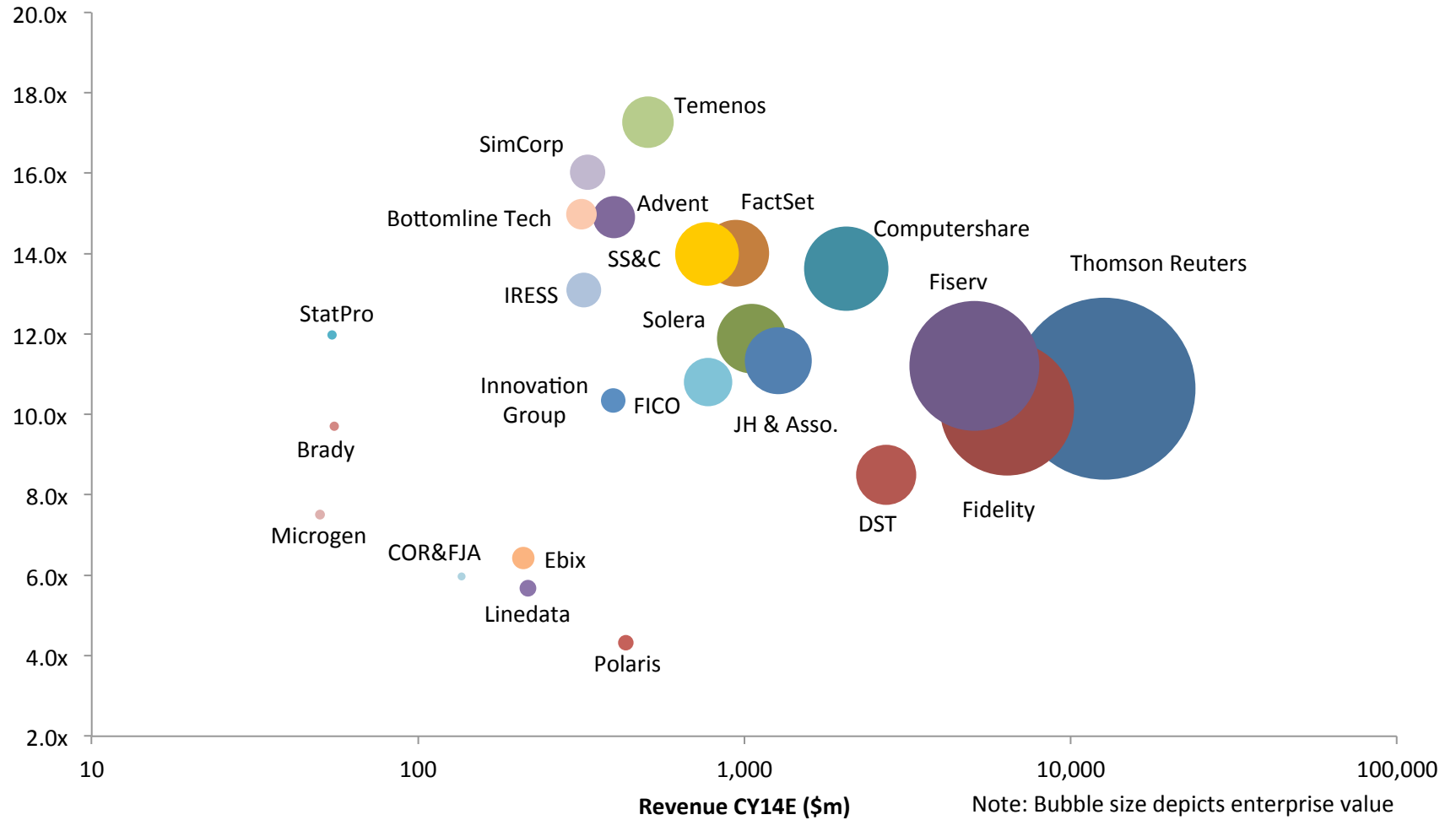


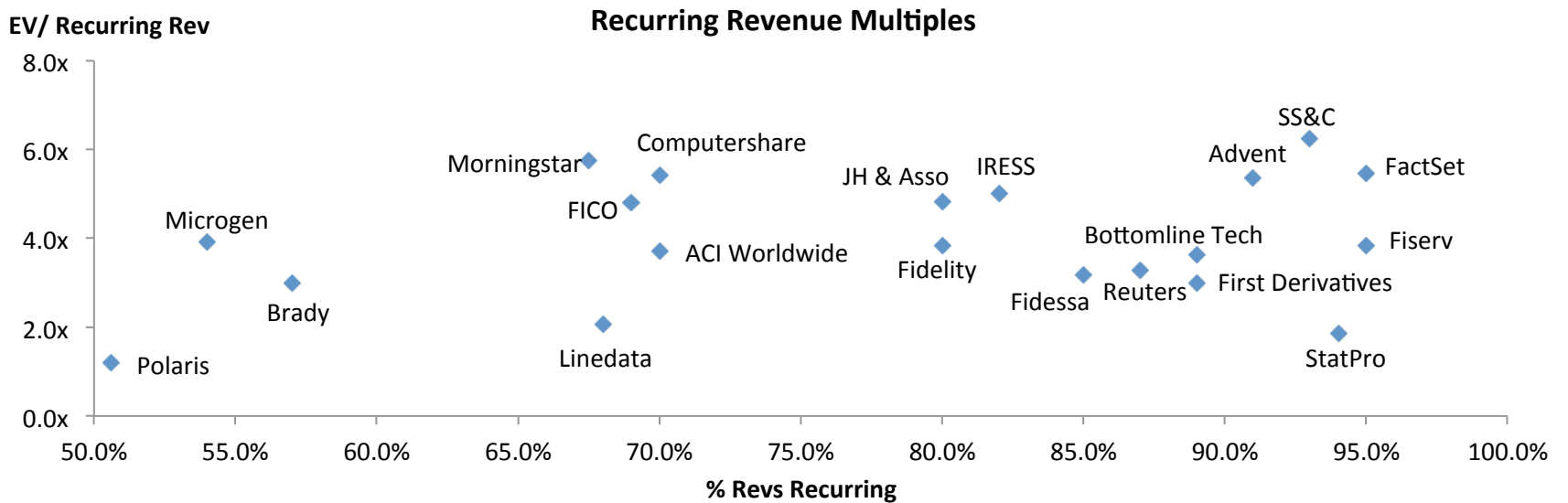
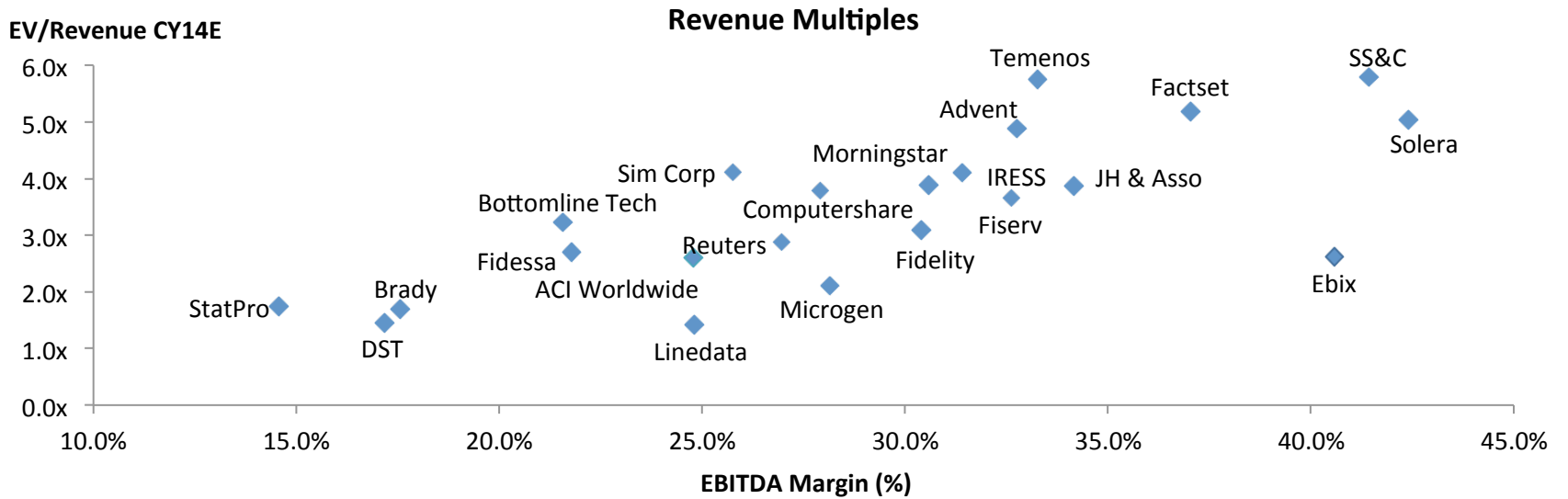
# Performance Quadrants: Revenue Growth & Operating Margin



- ◆ Largest % Share price increase (last quarter)
- ◆ Largest % Share price decrease (last quarter)

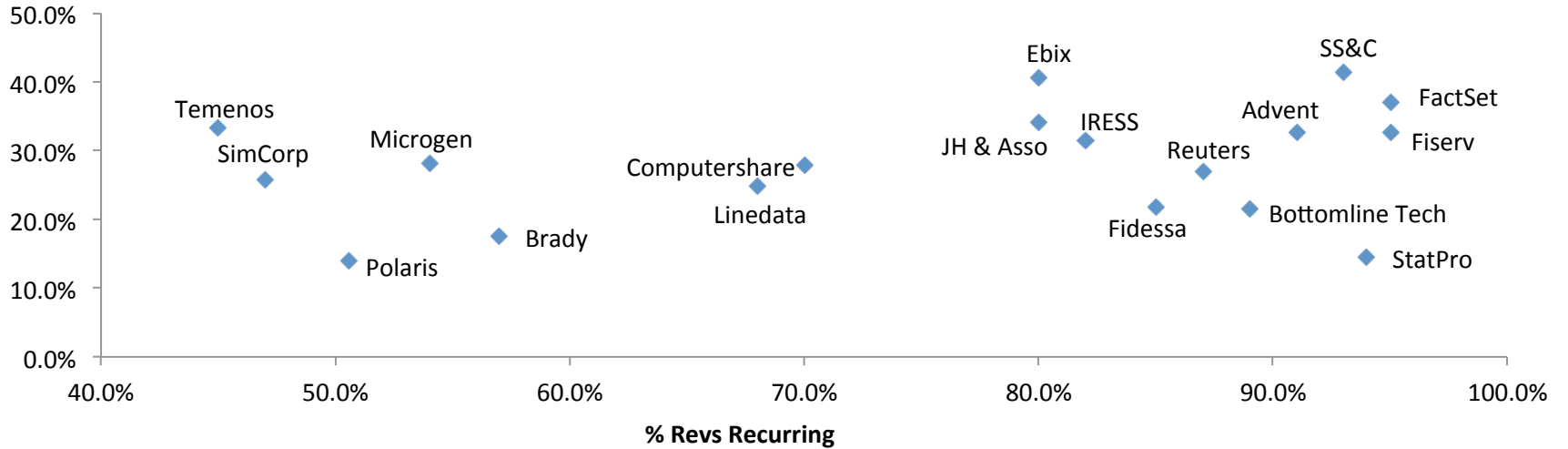
## EV/EBITDA CY14E





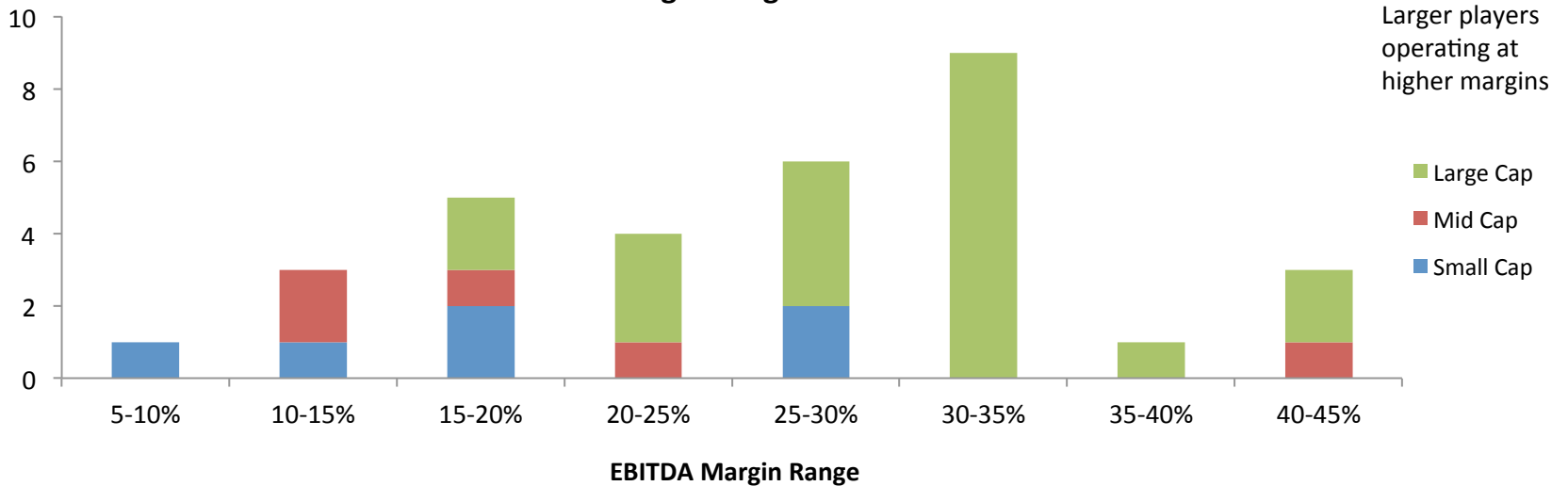
EBITDA Margin CY14E

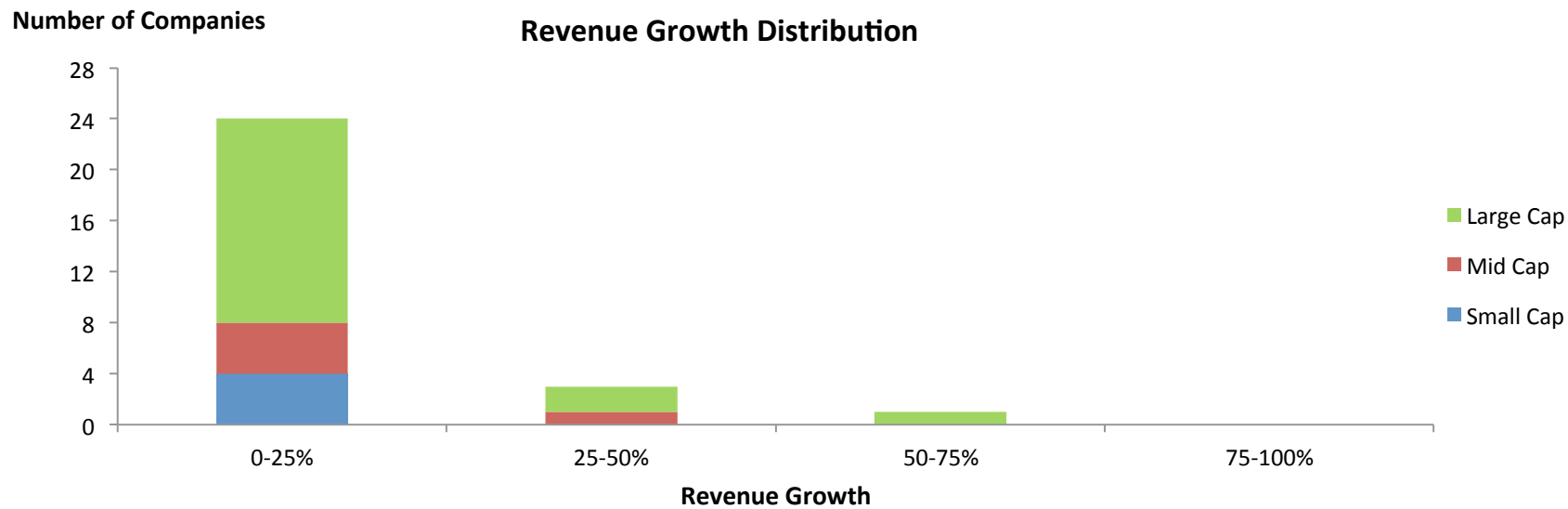
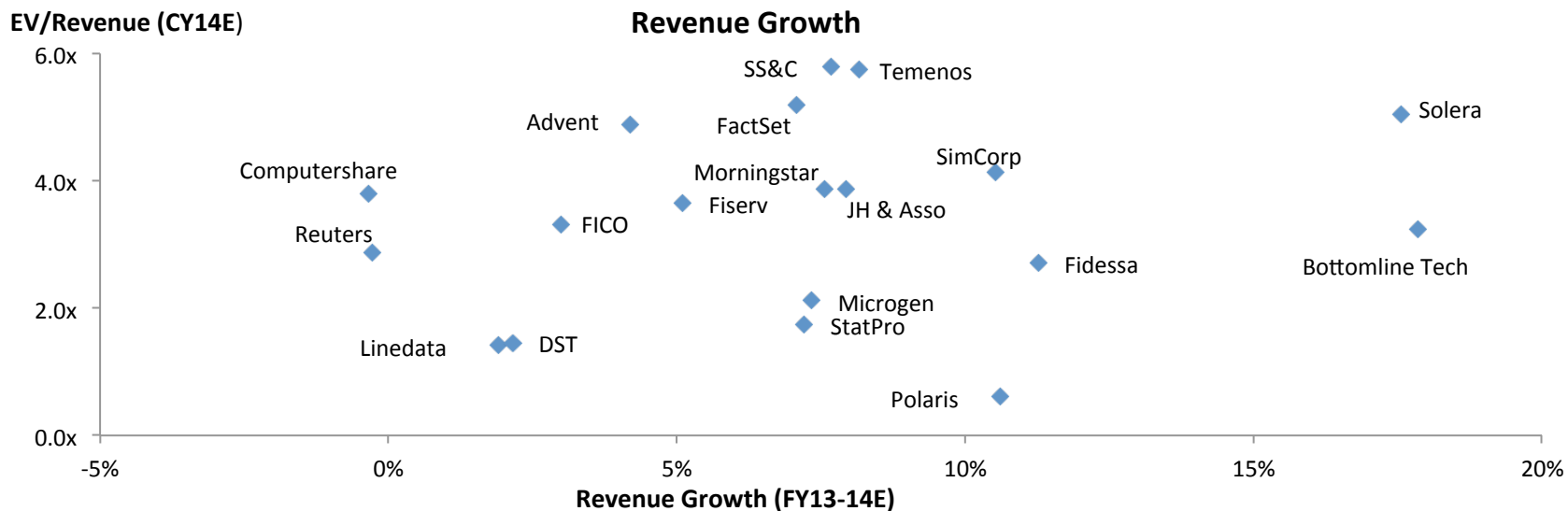
Recurring Revenue as a Driver of Operating Margins



Number of Companies

EBITDA Margin Range Distribution







# Financial Technology Deals – Second Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
30/06/2014	Miles Software Solutions Pvt Ltd	Beans & Intellect Financial Technology Pvt Ltd [assets]	The business and IP assets of Beans & Intellect Financial Technology, which provides portfolio and risk management, analytics, reporting and market intelligence, and trade processing software for financial institutions in India, the Middle East and Southeast Asia. Also provides technology consulting and systems integration services.	Not disclosed			Application software	The acquisition enhances Miles Software's product proposition and provides differentiated value to customers. The company plans to launch the integrated solution soon.
27/06/2014	MSCI Inc	GMI Ratings	Provides online investment performance market research, analysis and proprietary ratings of environmental, social, governance and accounting corporations for the investment and finance sector globally.	\$15m in cash			Application software	GMI enhances MSCI's position as a leader in ESG research and analytics. Both companies view the transaction as a 'natural fit.'
27/06/2014	Monecor Limited (dba ETX Capital)	Shelbourne Markets (spread trading assets)	The assets of Shelbourne Markets, which provides financial spread trade execution and order management software for individual investors. Also operates an online trading exchange and related mobile application.	Not disclosed			Infrastructure management	The addition of Shelbourne Markets forms part of ETX Capital's plans to become the largest Financial Spread Betting and CFD provider in the Irish market. To support the larger client base, ETX will now offer a choice of 4 trading platforms.
26/06/2014	GFT Technologies AG	Rule Financial	Provides nearshore trading and investment risk management software development, IT consulting, systems integration and IT outsourced support services for the financial industry worldwide.	Not disclosed	£48.2m / £1.5m		IT outsourcing	GFT views the acquisition as strengthening its position within the UK and USA as well as within the capital markets sector.
23/06/2014	GFI Informatique	ITN	Provides software development services for businesses in the life and non-life insurance sectors in Europe.	Not disclosed	\$20.7m		IT outsourcing	The acquisition forms part of GFI Informatique's IP 20 plan announced at the beginning of year. It is expected that ITN will boost GFI Informatique's software business by nearly 20%.
23/06/2014	Emdeon Inc [The Blackstone Group]	Capario [fka MedAvant Healthcare Solutions [Marlin Equity]	Provides Web-based insurance claim processing and revenue management software as a service (SaaS) for the healthcare sector. Software expedites financial and clinical healthcare transactions. Also provides transaction processing services.	\$115m in cash			SaaS	With this acquisition Emdeon will enhance the utility of its Intelligence Healthcare Network and provide increased value for customers across the healthcare eco system.
23/06/2014	Ullink [HgCapital]	NYSE Technologies (NYFIX and Metabit divisions)	The NYFIX and Metabit divisions of NYSE Technologies, which provide DMA trading software and SaaS for investment firms in the US and Asia. NYSE Technologies provides securities trading, order routing and messaging software, managed services and colocation for traders and brokerage firms worldwide as a division of NYSE Euronext, a subsidiary of IntercontinentalExchange (ICE).	Not disclosed			Infrastructure management	The combination increases ULLINK's presence in US and pan-Asian market and provides the company with enhanced buy-side penetration. It also strengthens ULLINK's position amongst other global trading technology solution providers. Transaction expected to close in the third quarter of 2014.
18/06/2014	Street Response Laboratories [dba SR Labs] [Insight Venture Partners]	Wombat Financial Software Inc [IntercontinentalExchange]	Provides stock and foreign currency information data exchange and messaging feed SaaS to financial services markets worldwide.	Not disclosed			Application software	SR Labs acquires both the Wombat product suite and SuperFeed, which offers direct connectivity to a range of key global trading venues. The acquisition follows NYSE Euronext's acquisition by ICE last year, when the exchange announced it would seek to divest all of the firm's technology assets that were not part of its core operations.

# Financial Technology Deals – Second Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
17/06/2014	EQT Partners AB	TIA Technology A/S	Provides insurance agency management software for the insurance sector globally. Software provides features for CRM, financial management, policy administration and claims management.	Not disclosed			Application software	Follows TIA Technology's strategy of continued growth by investing in people and development of a stronger core system and extended solutions offering. The management team of TIA will co-invest and partner with EQT Mid Market to continue the growth and development of the company.
16/06/2014	WeConvene	Extel	Provides online market research and data surveys for collecting viewpoints and votes from fund managers about the services and advice they receive from research analysts at stock brokerage firms, via <a href="http://www.extelsurveys.com">http://www.extelsurveys.com</a> .	Not disclosed			Information management	The acquisition of Extel provides an opportunity to merge two highly complementary businesses within the corporate access arena. The Extel team will remain in place.
12/06/2014	Powa Technologies Ltd	MPayMe Ltd	Provides mobile payment processing, loyalty and rewards programs, and mobile advertising for consumers and businesses globally.	Reported \$75m in stock	\$30m	2.5x	Application software	The acquisition expands Powa's customers to include Pitney Bowes, Taiwan Mobile and Sydney Water. It will also help Powa to expand its service to food and ticketing.
11/06/2014	REDI Global Technologies LLC [BoFA/Barclays/BNP Paribas et al]	Bank of America Merrill Lynch (InstaQuote business assets)	Bank of America's InstaQuote business assets, which provides a trade execution management system (EMS) SaaS that enables online equity, futures and options trading and real-time stock exchange monitoring for stock brokers and professionals.	Not disclosed			Application software	This is REDI's first acquisition as an independent financial technology company, and represents a significant step in the firm's growth. Clients of InstaQuote have been fully migrated to REDIPlus, increasing the firm's client base by more than 20%.
10/06/2014	CheckAlt	ERAS [Diebold]	Provides hosted EDI SaaS and related payment and transaction processing services to credit unions and regional and community banks in the US. Services include lockbox, remote deposit capture (RDC) and mobile payment processing.	Not disclosed			Infrastructure management	CheckAlt will now be able to meet the needs of the bank's internal operations unit as well as the bank's merchant customers, all from a single vendor.
09/06/2014	Moody's Analytics [Moody's Corporation]	WebEquity Solutions LLC	Provides lending, credit analysis and loan portfolio document management SaaS for the banking and financial institution sectors worldwide.	Not disclosed	\$15m		Infrastructure management	The acquisition strengthens Moody's Analytics' position as a leader in loan origination software and bolsters its suite of risk management products for banks, insurance companies and corporations.
04/06/2014	Rubik Financial Limited	Stargate Information Systems Pty Ltd [dba Stargate]	Provides CRM and loan processing software for mortgage brokers in Australia.	\$18.52m			Application software	Rubik's product portfolio expands to include mortgage desktop applications and gateway software. The combination of this deal, and the acquisition of Infnitive, ensures that Rubik will become Australia's largest independent supplier of mortgage desktop applications and second largest supplier of mortgage transactional gateway software.
04/06/2014	Rubik Financial Limited	Infnitive Pty Ltd	Provides CRM, application automation and loan comparison software for mortgage brokers in Australia. Also provides email, bulk messaging and fax marketing software.	\$2.22m in cash (plus estimated earnout of up to \$16.67m)			Application software	Stargate and Infnitive will now handle around 25% of all Australian broker mortgage settlement through the provision of cloud-based desktop applications and gateway software.
03/06/2014	Markit Group Limited	Compliance Technologies International [aka CTI]	Provides tax compliance, withholding and reporting software for financial institutions and multi-national businesses. Also provides outsourced tax and related accounting services.	\$43.4m in cash for a 54.25% stake in Compliance Technologies International			Application software	CTI's software will operate separately from Markit's joint venture with Genpact and from the identity management and regulatory reporting services offered by Markit Counterparty Manager. The decision arises from a long standing relationship with CTI.
02/06/2014	NorthEdge Capital/Utiligroup Management	Utiligroup Limited [Bglobal]	Provides CRM, energy metering data management, customer bill management and energy trading management for energy-focused utilities globally.	£16.1m in cash	£7.1m / £0.5m	2.3x	Application software	Bglobal sells its wholly owned subsidiary to a new company backed by NorthEdge Capital LLP and supported by Utiligroup's management team.

# Financial Technology Deals – Second Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
29/05/2014	Morningstar Inc	HelloWallet Holdings Inc	Provides financial guidance, investment and retirement advice SaaS for use by businesses and their employees via their employer benefit plans. Service is also available for individual consumers.	\$39m	\$52m		Application software	Morningstar, who already owned a minority stake in HelloWallet that was valued at \$13.5m, believe there is a "mission and cultural alignment between Morningstar and HelloWallet" as both firms are "grounded in academic research."
29/05/2014	Ardian [fka AXA Private Equity]	RGI SpA [aka RGI Group]	Provides insurance agency and broker back-office management software, outsourced IT services, disaster recovery, marketing and IT consulting services for the insurance and banking sectors worldwide.	Not disclosed	\$68.8m		Vertical applications	AXA Private Equity acquires 72% stake. After the closing of the transaction, RGI Group's founder will retain a stake of around 20% in the company, with the remaining 8% being held by management. RGI believe financing from an international partner will accelerate the group's development abroad.
27/05/2014	Intuit Inc	Check Inc [fka Pageonce Inc]	Provides Android, BlackBerry, Windows Phone and iOS mobile bill payment software for consumers. Software enables users to monitor bank accounts and set up automatic payments for utilities, mortgages and other recurring bills.	\$360m in cash and other considerations	\$15m (reported)		Mobility	The transaction will accelerate Intuit's ability to offer bill pay across small business and personal finance products and create opportunities to retain, attract and serve additional customers.
27/05/2014	VASCO Data Security International Inc	Risk IDS Ltd	Provides licensed and cloud-based electronic payments software for banks to manage transactional risks. Software analyses the risk of conducting a transaction with a user, and also detects fraud and authenticates users.	Not disclosed			Security	The acquisition enhances VASCO's position in the authentication segment and extends the company's product portfolio. As part of the acquisition, key members of Risk IDS will join VASCO.
27/05/2014	General Atlantic	OM Securities LLC [dba tradeMONSTER]	Provides subscription-based stock, options, currency and commodities trading software for consumers. Also operates an online stock-trading video network and market analysis reports for training and educational purposes.	Not disclosed			Application software	OptionsHouse and tradeMONSTER combine to create a standalone brokerage company for active traders and investors. Growth investor General Atlantic will acquire OptionsHouse from PEAK6 and separately will acquire a majority interest in tradeMONSTER from its shareholders.
26/05/2014	Atos SE	BULL SAS	Designs information technology systems and infrastructure and develops e-commerce software for the public sector, banking, finance, telecommunications and industrial sectors	\$844m		0.3x	IT services & distribution	The combination will create the no.1 European player in Cloud operations and a leading Cybersecurity provider. It also enhances Atos' offerings in mission critical solutions, and reinforces their footprint in areas such as Iberia, Poland, Africa and Brazil.
20/05/2014	OneShield Inc	Clear Data Strategies LLC (assets)	Provides insurance claim processing SaaS, licensed software and related training services for small to medium sized property and casualty insurance companies.	Not disclosed			Application software	OneShield view the acquisition as a way to expand their opportunities into lower-tier carriers, as well as specialty niche markets, where hosted and cloud based solutions are increasingly popular.
12/05/2014	Solera Holdings Inc	SunGard Sherwood Systems Limited [Sungard] (claims-related business)	The consumer claims-related business division of SunGard Sherwood Systems, which provides data exchange, claims processing, billing, settlement and data analytics software and services for the global insurance industry and government sector.	Not disclosed	£35.5m / £6.7m		Infrastructure management	Solera's second acquisition of the year follows its strategy of picking a regional automotive insurance software provider. This is however Solera's first move into the home market, with the company believing the pet insurance market will enable it to expand into other markets.
07/05/2014	Bottomline Technologies Inc	Andera Inc	Develops web-based account opening and funding technology for the bank and credit union markets	\$44.5m in cash		4.5x	Infrastructure management	Andera extends Bottomline's capabilities and strategy to help financial institutions grow by acquiring and deepening customer relationships through digital channels. The deal provided an exit for Edison Ventures.

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
01/05/2014	WorldPay [fka RBS WorldPay]	Cobre Bem Tecnologia	Provides transaction processing gateways and software for businesses and banks in Brazil. Also provides transaction processing integration software to integrate its own software into businesses' and banks' applications.	Not disclosed			Application software	Worldpay's eCommerce division is strengthened by this transaction, giving customers access to products in Brazil, Argentina, Colombia, Chile and Mexico. Following the acquisition, Cobre Bem will continue to operate its current business model and the existing Cobre Bem management team will join the senior leadership of Worldpay's eCommerce business unit.
01/05/2014	Professional Trading Solutions Inc [fka Lightspeed Financial]	Sterling Trader Inc	Provides equities, options and futures order management and trade execution software for individual investors globally.	Not disclosed			Application software	Sterling will remain as its own brand and maintain its broker neutrality. The company will also remain in Chicago and operate as a business unit of Professional Trading Solutions.
01/05/2014	Bonaparte Resources Inc	Black Ice Partners Ltd	Provides financial risk management software and regulatory reporting software for finance institutions, as well as related consulting services.	NOTES			Application software	41,000,000 common shares issued to Black Ice and 2,000,000 shares issued to a third party for a 70% stake. Completion of the Transaction is subject to a number of conditions, including listing of the Company's shares on the CSE.
01/05/2014	Capita Fiduciary (UK Holding) Ltd	Crown Mortgage Management Ltd	Provides third party administration services for residential and commercial mortgage lenders	Not disclosed	£9.4m / £1.8m		Mortgages	Capita view the combination as a way to provide a compelling proposition for both the traditional and challenger banks as they invest infrastructure to support both existing and new mortgage administration.
30/04/2014	EPAM Systems Inc [NYSE: EPAM]	Joint Technology Development Ltd [dba Jointech]	Provides financial software and systems development services for businesses globally in the financial services sector.	\$20m in unspecified combination of cash and stock			IT outsourcing	Jointech will help EPAM cover the needs of banking clients in growing markets and significantly expand EPAM China, Hong Kong and Singapore footprint to serve large global customers across all of the other EPAM verticals.
28/04/2014	Truven Health Analytics	Fortel Analytics [fka TerraMedical]	Provides fraud detection software for businesses in the health insurance market that identifies fraudulent health insurance claims and trends.	Not disclosed			Security	Fortel's healthcare fraud technologies will be integrated into Truven Health's Payment Integrity Solutions, giving Truven Health exclusive access to a breakthrough suite of predictive solutions, analysis methods and analytic technology.
24/04/2014	GB Group plc	DecTech Solutions Pty Ltd	Provides fraud detection and customer credit scoring, risk analysis and management software for businesses. Also provides related consulting services using Microsoft business intelligence applications.	\$34.46m		3.6x	Security	The acquisition of DecTech will allow GBG to access the Asian market, broaden its service offerings and deliver a joint Identity & Fraud solution that enables both DecTech and GBG customers to operate securely on a global scale.
23/04/2014	IntercontinentalExchange Inc	Algo Technologies Ltd	Provides high-speed, low-latency exchange trading SaaS for brokerage firms, trading houses and financial markets worldwide. Also provides related market data and infrastructure services.	Not disclosed			Application software	The acquisition of Algo Technologies provides Intercontinental Exchange Group with faster software to match buyers and sellers at the New York Stock Exchange.
22/04/2014	Proposal Software Inc	Manager Insights LLC	Provides investment product SaaS known as SearchBook that automatically writes executive summaries of various investment products which is targeted at asset managers, investors and businesses in the finance vertical. Service is also available via mobile applications.	Not disclosed			Information management	MI's focus complements PSI's existing solutions in the proposal management space for the investment management community.
14/04/2014	Fidelity National Information Services Inc [dba FIS]	CMSI	Provides consumer loan origination and automated processing SaaS and software for the financial lending industry in the US and Canada.	Not disclosed			Application software	The combination creates an end-to-end loan life cycle management offering for direct and indirect lenders across North America. CMSI will bring capabilities that will enable FIS to support the lending needs of a wider range of institutions.

# Financial Technology Deals – Second Quarter 2014

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
14/04/2014	Blackstone/Goldman Sachs	Ipreo Holdings LLC [KKR]	Provides securities issuance software for the investment and finance sector globally. Also provides investor CRM software and online stock reference content. Ipreo Holdings was formed by Hemscott's acquisition of i-deal in December 2006.	\$960m (estimated)			Application software	Ipreo expect that the new set of investors will bring a complementary set of experience, relationships and in-market expertise. KKR will maintain a minority share.
10/04/2014	Symphony Teleca Corporation India Pvt Ltd	Aditi Technologies Pvt Ltd	Provides technology consulting and outsourced product development on emerging technologies for software businesses and financial institutions	Not disclosed			Application software	With the acquisition, STC extends its leadership in innovation to drive clients' revenue growth by being able to uniquely deliver Systems of Engagement (SoE). Aditi will serve as a strategic growth lever for STC through its design and cloud expertise, complementing STC's engineering, mobile and analytics capabilities.
08/04/2014	Pico Quantitative Trading Holdings LLC	SpryWare LLC	Provides stock and foreign currency information data exchange and messaging software and SaaS for financial institutions.	Not disclosed			Infrastructure management	The acquisition strengthens Pico's data technology assets and follows Pico's provision of raw data to SpryWare's clients for around 16 months. The combined company will have 52 staff and will bring SpryWare's existing technology, data and analytic assets under a new division.
05/04/2014	INSIDE Secure SA	Metaforic Ltd	Develops software obfuscation technologies and encryption-related security software for a variety of industries, including the mobile payment and mobile banking markets	\$11.6m in cash	£0.9m / £(2.5)m		Security	The deal offers cross-selling opportunities with INSIDE Secure's existing, complementary portfolio of software technologies and solutions. It also expands the company's customer base in the mobile and payment industries.
01/04/2014	Morningstar Inc	ByAllAccounts	Provides financial data retrieval and integration SaaS for wealth, trust and asset management firms. Software enables competitive analysis by porting financial data from various online sources and platforms into a single interface.	\$28m			Information management	MorningStar plan to integrate ByAllAccounts' service into their offering as well as expand and develop ByAllAccounts' third-party distribution relationships. The ByAllAccounts leadership team will remain.
01/04/2014	FolioDynamix Inc	GlobalBridge Inc	Provides financial trade and portfolio management SaaS for banks, registered investment advisers and financial institutions. Also provides related BI reporting software.	Not disclosed			Application software	GlobalBridge will bring experience with FolioDynamix advisory services and technology, expertise in the bank trust space and a broad client base of banks and RIAs

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