



Financial Technology Sector

Quoted Company Analysis

Third Quarter 2015

Sector Valuation Metrics

Company	Share Price Local	Market Cap	Net Debt	Enterprise	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
	30-Sep-15	(\$m) ⁽¹⁾	(\$m) ⁽²⁾	Value (\$m)	CY15E (\$m)	CY2014	CY2015E	Recurring	CY2014	CY2015E	CY2014	CY2015E	CY2013	CY2014E	Recurring ⁽³⁾
Selected Large Cap															
Thomson Reuters	40.26	31,583	7,092	38,675	12,336	3.1x	3.1x	3.6x	8.9x	11.2x	-0.7%	-2.2%	34.6%	27.9%	87%
Fiserv	86.61	20,317	3,509	23,826	5,306	4.7x	4.5x	4.7x	14.8x	13.5x	5.2%	4.7%	31.9%	33.3%	95%
Fidelity	67.08	18,889	4,575	23,463	6,515	3.7x	3.6x	4.5x	12.2x	11.9x	5.8%	1.6%	29.9%	30.3%	80%
SS&C	70.04	6,962	529	7,492	1,052	9.8x	7.1x	7.8x	25.0x	17.1x	7.7%	37.0%	39.1%	41.6%	91%
FactSet	159.81	6,619	(147)	6,471	1,043	6.8x	6.2x	6.5x	18.7x	17.1x	9.4%	10.9%	36.4%	36.2%	95%
MSCI	59.46	6,520	291	6,812	1,079	6.8x	6.3x	7.9x	16.5x	14.8x	9.1%	8.3%	41.3%	42.6%	80%
JH & Asso	69.61	5,584	(96)	5,488	1,297	4.5x	4.2x	5.3x	13.2x	12.1x	7.1%	6.4%	34.3%	35.0%	80%
Markit Limited	29.00	5,046	318	5,364	1,107	5.0x	4.8x	5.4x	13.4x	11.2x	12.4%	4.0%	37.7%	43.4%	90%
Computershare	10.59	4,131	1,213	5,345	1,938	2.7x	2.8x	3.9x	9.9x	10.0x	-2.2%	-2.8%	27.1%	27.7%	70%
DST Systems	105.14	3,769	45	3,814	2,796	1.4x	1.4x	NA	8.7x	8.7x	3.4%	1.7%	16.0%	15.6%	NA
Guidewire Software	52.58	3,734	(572)	3,163	393	8.7x	8.0x	13.9x	NM	67.1x	8.6%	8.0%	7.4%	12.0%	58%
Solera	54.00	3,620	2,002	5,622	1,205	5.3x	4.7x	NA	16.1x	13.3x	15.6%	11.2%	32.9%	35.1%	NA
Morningstar	80.26	3,551	(195)	3,357	811	4.4x	4.1x	6.1x	20.9x	12.6x	8.9%	6.7%	21.1%	32.8%	68%
Temenos	40.00	2,733	96	2,830	532	6.0x	5.3x	7.1x	15.5x	15.3x	0.2%	13.5%	39.0%	34.8%	75%
FICO	84.50	2,631	432	3,063	847	3.8x	3.6x	5.4x	15.4x	13.8x	6.1%	5.7%	24.9%	26.1%	67%
ACI Worldwide	21.12	2,488	815	3,303	1,049	3.3x	3.1x	4.5x	14.7x	12.5x	17.5%	3.2%	22.1%	25.1%	70%
SimCorp	336.00	2,090	(46)	2,044	308	6.4x	6.6x	7.4x	25.5x	22.6x	7.1%	-3.8%	25.0%	29.4%	90%
IRESS Market Technology	9.57	1,074	85	1,159	254	3.9x	4.6x	5.1x	13.4x	15.0x	22.4%	-14.6%	29.2%	30.5%	90%
Envestnet	29.97	1,067	(65)	1,003	415	2.9x	2.4x	14.2x	25.1x	13.4x	43.8%	18.9%	11.4%	18.1%	17%
Fidessa	17.94	1,038	(120)	919	441	2.0x	2.1x	2.5x	7.3x	10.2x	3.8%	-2.6%	27.7%	20.5%	85%
Bottomline Tech	25.01	1,030	15	1,045	345	3.3x	3.0x	3.3x	28.7x	18.0x	10.1%	8.6%	11.5%	16.8%	91%
Average															
Total (Large Cap)		134,477	19,779	154,256				4.7x	4.4x	16.2x	16.3x		27.6%	29.3%	77.9%
Selected Mid Cap															
Ebix	24.96	860	69	929	259	4.3x	3.6x	4.5x	10.4x	9.9x	4.7%	20.8%	41.7%	36.1%	80%
Innovation group	0.39	726	(90)	636	372	1.8x	1.7x	4.7x	12.8x	9.2x	8.9%	5.3%	14.2%	18.7%	36%
First Derivatives	14.05	500	24	524	155	4.0x	3.4x	4.8x	22.7x	17.3x	22.8%	17.8%	17.6%	19.5%	70%
Polaris Software	197.90	303	(16)	286	308	0.9x	0.9x	2.5x	7.5x	7.4x	-22.8%	-0.8%	11.5%	12.5%	37%
Average								2.7x	2.4x	13.3x	10.9x		21.2%	21.7%	55.8%
Total (Mid Cap)		2,389	(13)	2,376											
Selected Small Cap															
Linedata Services	30.00	247	49	296	190	1.4x	1.6x	2.3x	4.8x	6.1x	-1.4%	-9.3%	29.2%	25.7%	68%
Sword Group	22.15	232	(58)	173	153	1.1x	1.1x	NA	6.7x	7.5x	9.9%	-1.9%	16.5%	15.2%	NA
Gbst Holdings Ltd	4.95	231	(6)	225	92	2.4x	2.5x	4.8x	11.5x	11.7x	5.6%	-6.8%	21.2%	21.0%	51%
Brady	0.90	113	(15)	98	51	1.9x	1.9x	3.8x	9.1x	9.8x	11.2%	-0.7%	21.1%	19.6%	51%
Gresham Comp	109.00	104	(7)	97	23	4.6x	4.2x	30.2x	52.4x	22.5x	-3.8%	8.3%	8.8%	18.8%	14%
Net Mobile	7.31	102	9	110	NA	0.6x	NA	NA	9.3x	NA	13.7%	NA	6.5%	NA	0%
Crealogix	85.95	94	(14)	80	NA	1.5x	NA	NA	NM	NA	-5.6%	NA	-8.6%	NA	50%
Microgen	1.03	90	(38)	52	49	1.1x	1.0x	1.3x	3.9x	4.0x	5.2%	0.7%	27.3%	26.1%	81%
Monitise	0.03	90	(123)	(34)	148	NM	NM	-0.6x	NM	NM	-8.6%	9.6%	8.1%	17.9%	37%
Financial Tech. India Ltd	111.40	78	83	161	NA	1.8x	NA	NA	3.5x	NA	11.5%	NA	50.2%	NA	NA
StatPro	0.74	76	(4)	72	48	1.4x	1.5x	1.6x	5.5x	10.9x	3.8%	-9.5%	24.7%	13.7%	92%
MSG Life AG	1.46	70	(10)	60	116	0.4x	0.5x	NA	4.0x	6.3x	-20.5%	-16.4%	10.9%	8.2%	NA
Lombard Risk	12.00	55	(3)	52	35	1.5x	1.5x	3.5x	6.7x	5.7x	6.9%	2.4%	22.6%	25.6%	42%
Dion Global	96.90	48	45	92	NA	2.0x	NA	NA	26.5x	NA	21.3%	NA	7.7%	NA	61%
Vipera	0.04	16	(1)	15	NA	1.9x	NA	NA	NM	NA	252.7%	NA	-12.3%	NA	5%
Average								1.7x	1.8x	12.0x	9.4x		15.6%	19.2%	46.0%
Total (Small Cap)		1,645	(95)	1,550											
Sector Total		138,511	19,671	158,181											

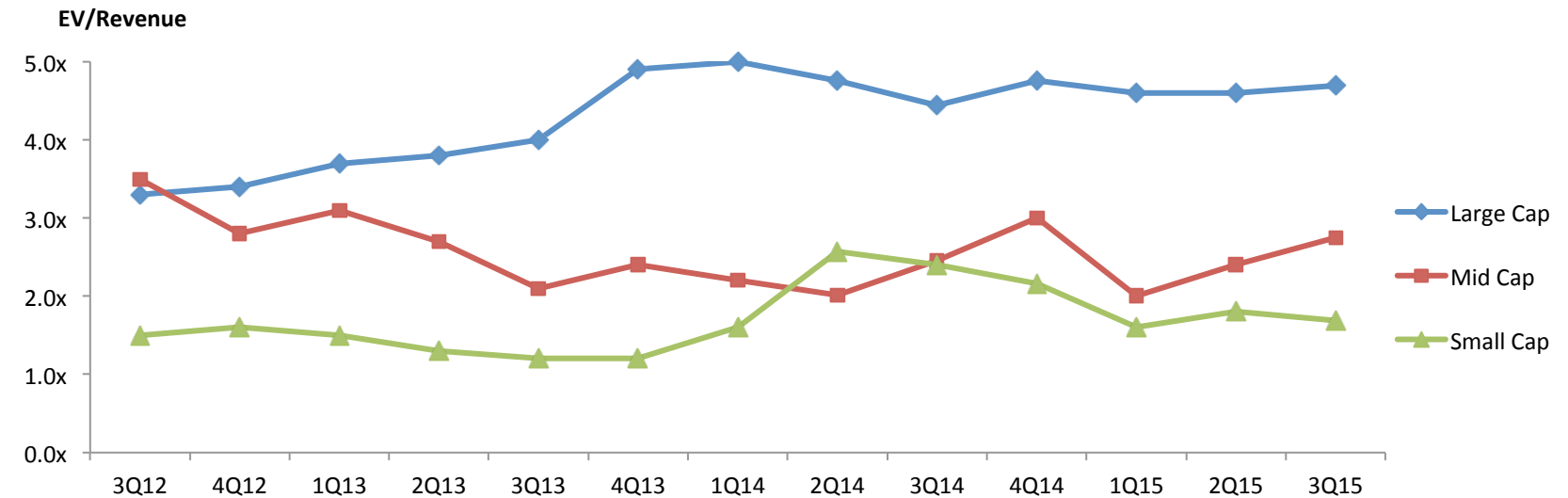
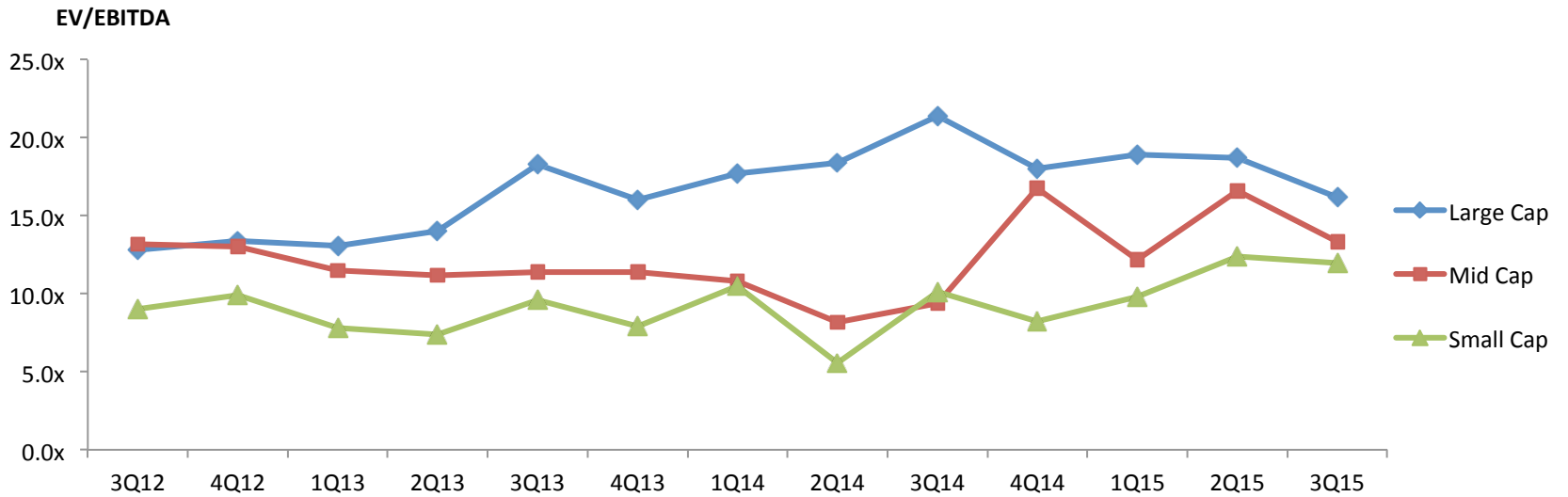
(1) Excludes treasury shares

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

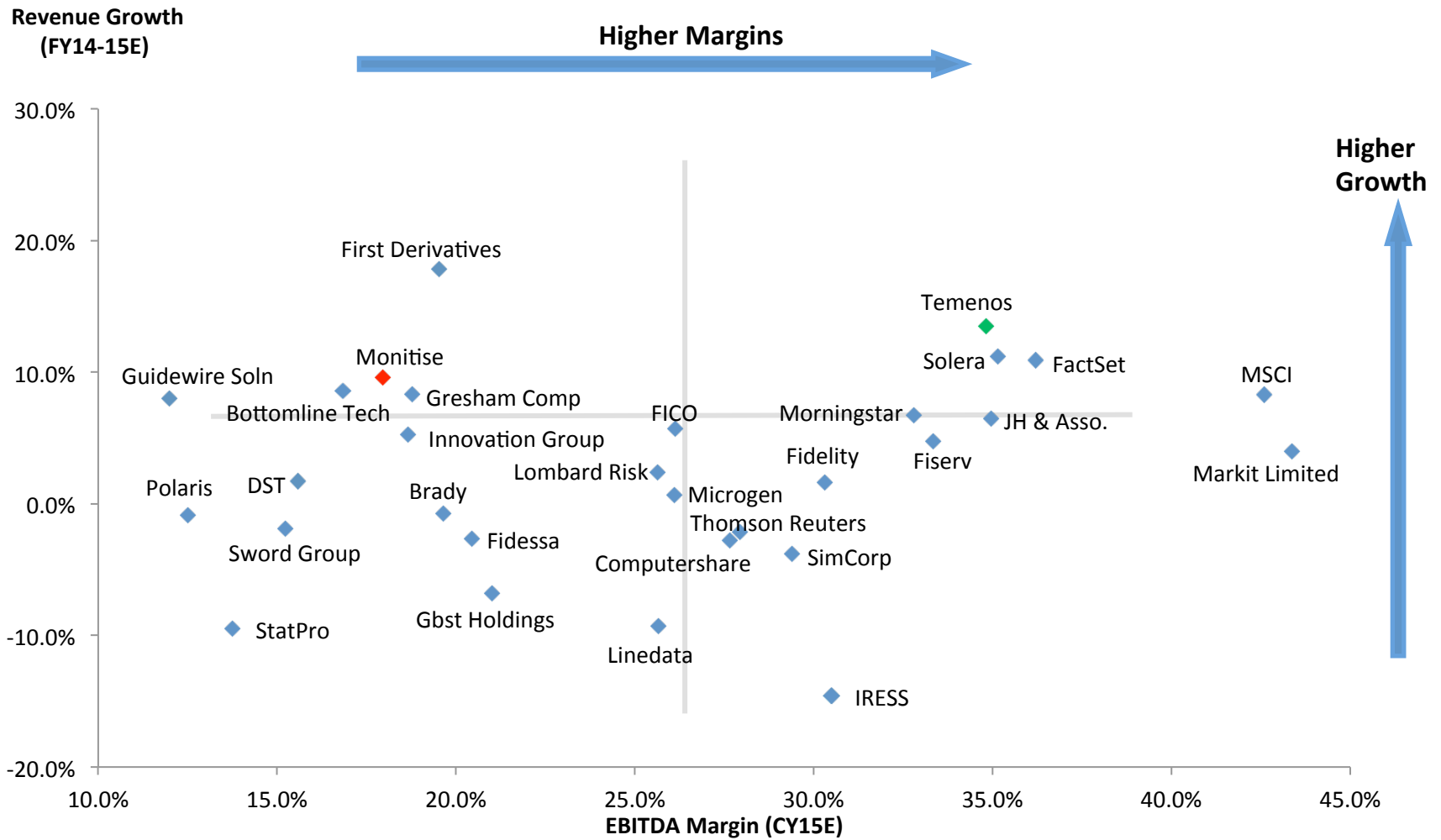
(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

(4) Advent Software has been taken-off from the list upon its delisting as part of the terms of acquisition by SS&C Technologies Holdings, Inc.

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

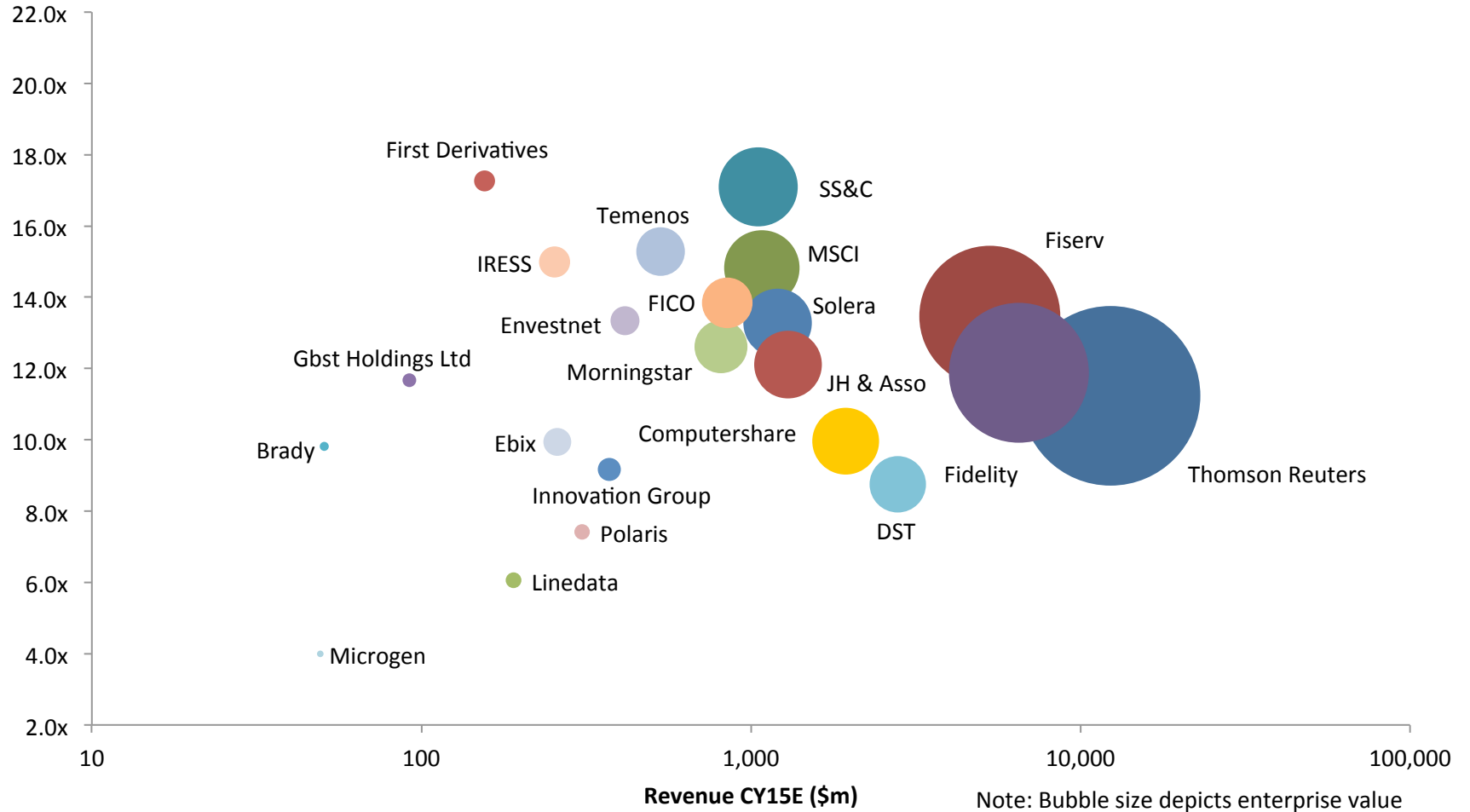


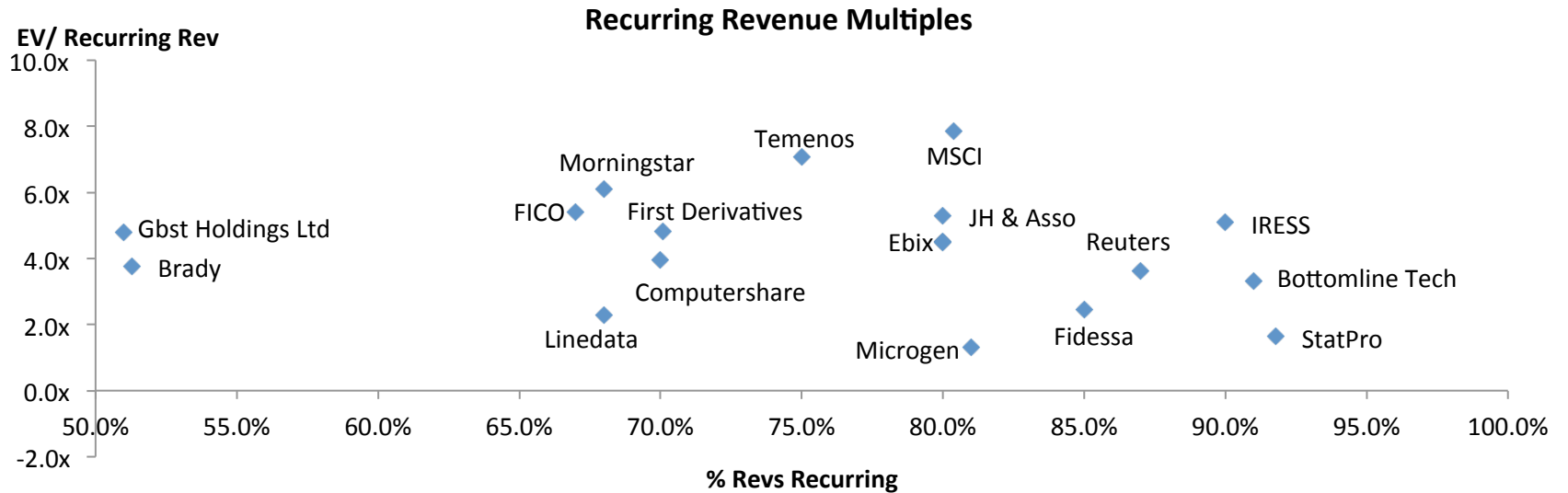
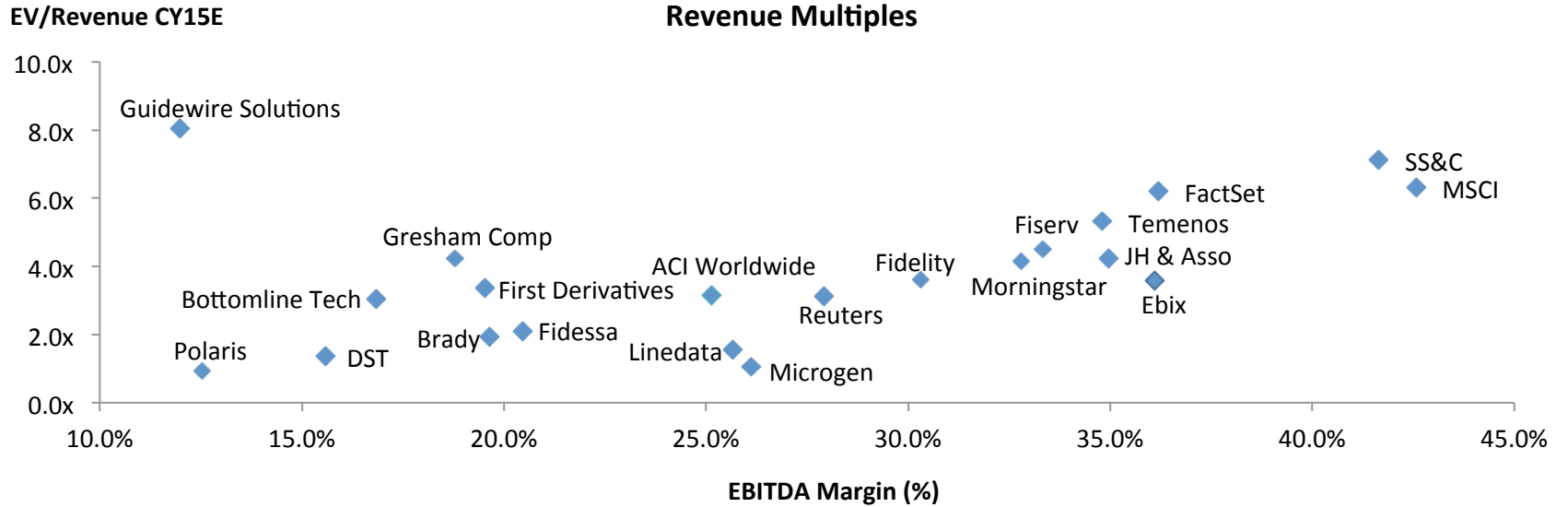
Performance Quadrants: Revenue Growth & Operating Margin



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

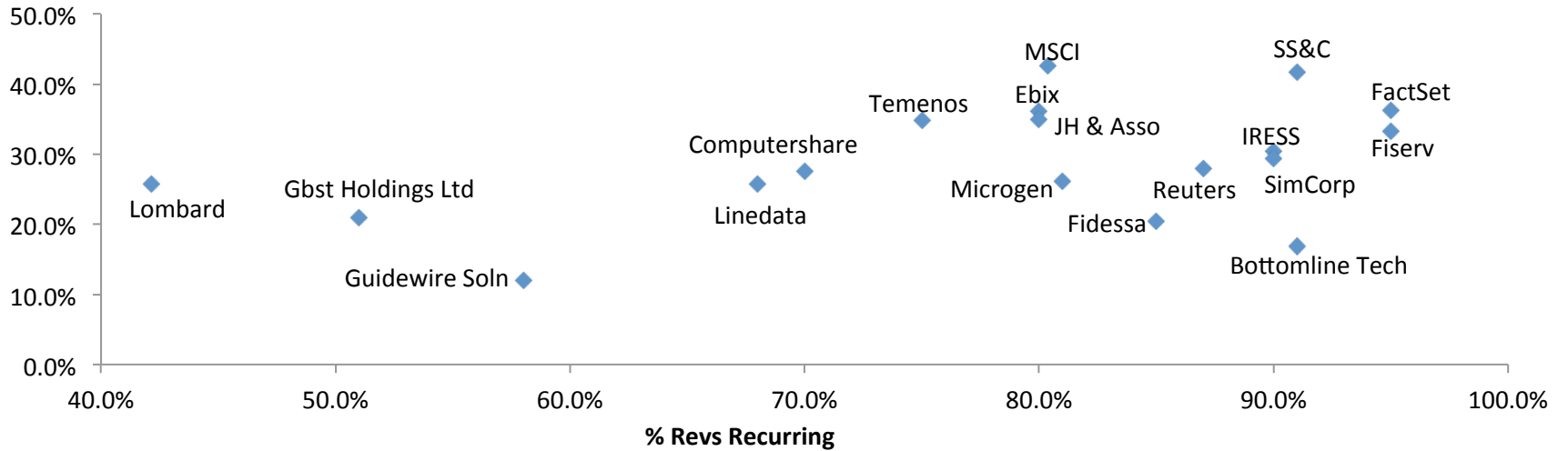
EV/EBITDA CY15E





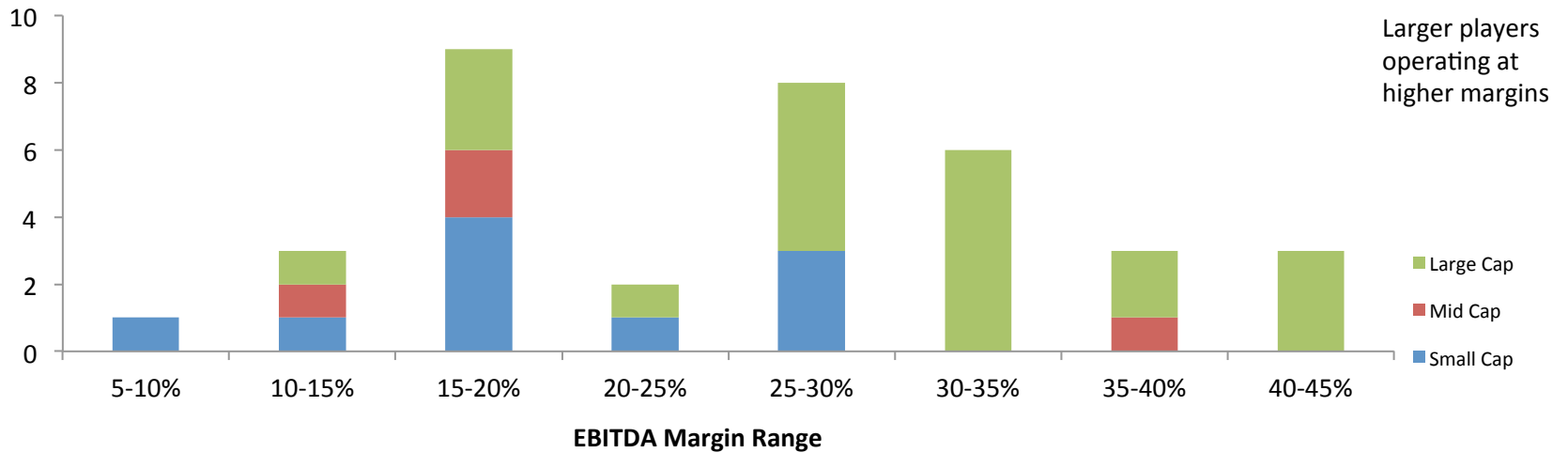
EBITDA Margin CY15E

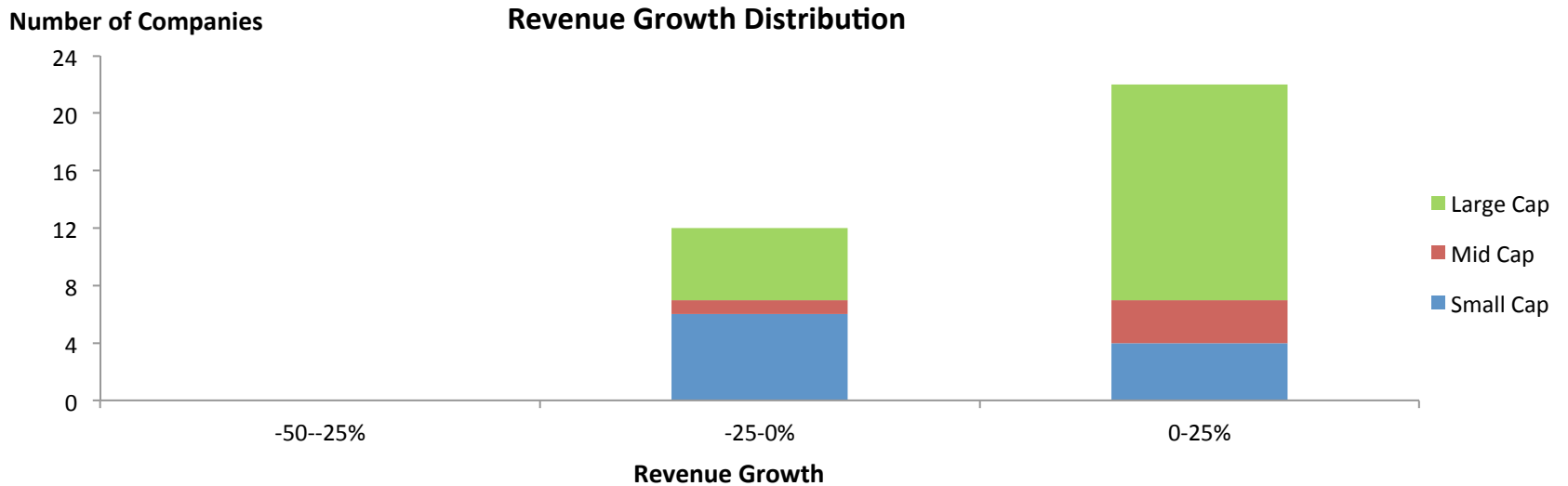
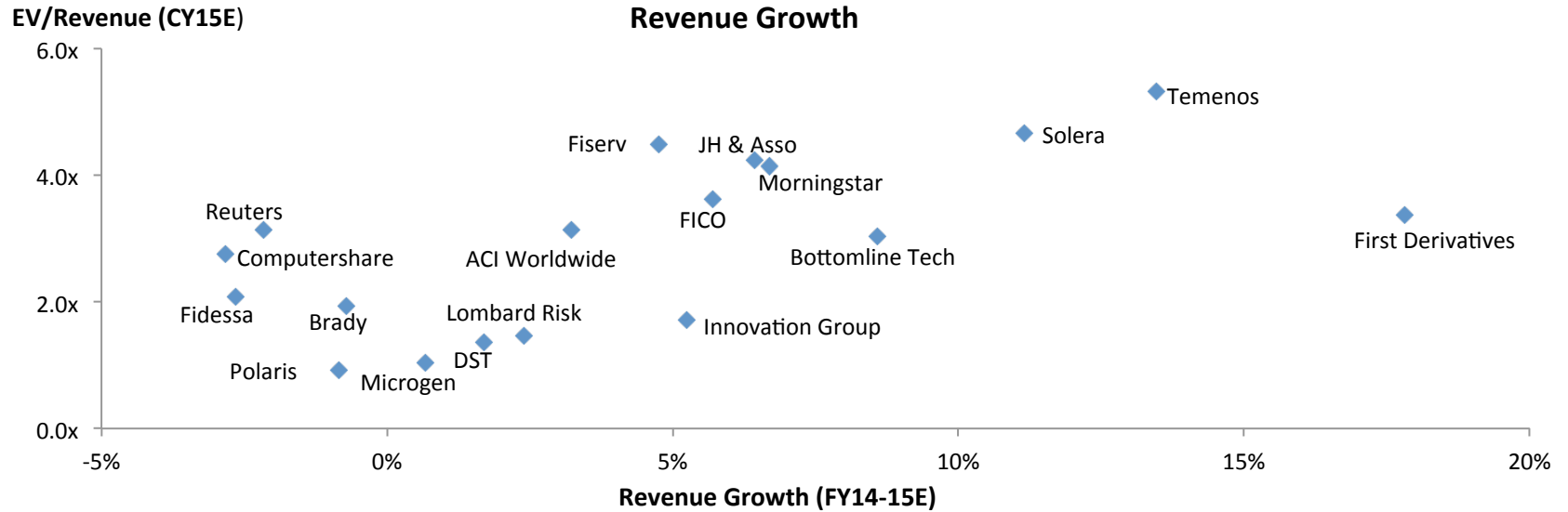
Recurring Revenue as a Driver of Operating Margins



Number of Companies

EBITDA Margin Range Distribution





Selected Fintech Deals – Third Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
30/09/2015	London Capital Group Holdings plc (UK)	Surecom Limited [Spotware Systems Ltd.] (Cyprus)	Provides online foreign exchange (FX) and contract for difference (CFD) trading software development services for financial services businesses.	£0.55m	n/a	n/a	FX software development	Acquisition enhances London Capital Group's dealing platform and follows its short-term strategy of developing new technology.
22/09/2015	Mergermarket Group, The [BC Partners] (UK)	Incisive Media plc (AVCJ and Unquote businesses) (UK)	Incisive Media's AVCJ and Unquote businesses, which provides online news, information and analysis on private equity and venture capital deals and fundraising in Europe and Asia for businesses, investment banks and advisory firms globally through www.avcj.com and www.unquote.com.	Not disclosed	n/a	n/a	Online news	Businesses are expected to increase Mergermarket's global footprint and expand the provision of private equity and venture capital related data, events and intelligence.
22/09/2015	Credit Mutuel Arkea SA (France)	Leetchi Group SA [aka MANGOPAY] (France)	Provides online and mobile payments processing API software for businesses. Also provides an online crowdfunding and money pooling website for consumers through www.leetchi.com.	€50m (reported)	n/a	n/a	Payments software	86% stake, with remaining 14% to be retained by CEO of Leetchi Group. Existing management to remain and lead business operations. 40 staff.
22/09/2015	FactSet Research Systems Inc. (USA)	Portware LLC (USA)	Provides algorithm-based trade automation, execution and management software for businesses in the financial sector globally.	\$265m	n/a	n/a	Trading software	FactSet to fund acquisition with expansion of its existing revolving credit facility. Portware technology will be integrated into adjacent workflows within FactSet's client base.
21/09/2015	Axxsys Consulting (UK)	WS Technology Consultants Limited (UK)	Provides software development, analytics and management consulting for the asset management sector.	Not disclosed	£3m	n/a	Asset management consulting	Acquisition adds more diversified offering to Axxsys Consulting's current client base. Following the acquisition, the total combined revenue of the companies is £8.2m with over 40 consultants
18/09/2015	Silverlake Axis Limited [aka SAL] (Malaysia)	SunGard Ambient (Singapore) Pte. Ltd. [aka System Access Limited] [SunGard Asia Pacific Inc.] (Singapore)	Provides banking and transaction processing EDI software that enables deposits account management, consumer and corporate lending, domestic and international payments processing and front and back office management, for banks and financial services providers. Also provides related systems integration, software customization and project management services.	\$12m	n/a	n/a	Banking software	SAS brings complementary retail portfolio of SaaS solutions. SAL adds 50 new customers and expands its geographical reach. Acquisition is expected to contribute approx. 15% to the revenue of the enlarged Silverlake Axis Group.
15/09/2015	IRESS Ltd (Australia)	Proquote Ltd (UK)	Provides trading, market data and connectivity solutions in the UK	£37.61m for Proquote and Pulse Software Systems	n/a	n/a	Trading software	IRESS enters into separate agreements to acquire two leading FinTech businesses, further developing operations in the UK in line with its strategy.
15/09/2015	IRESS Ltd. [aka IRESS Market Technology Limited] (Australia)	Pulse Software Systems Ltd. (UK)	Provides financial, wealth and asset portfolio management software for private asset managers and financial services businesses.	£37.61m for Proquote and Pulse Software Systems	n/a	n/a	Portfolio management software	Acquisitions accelerate IRESS' position in the areas of retail trading and portfolio management, order routing and connectivity, by broadening their client base product suite and capability.
15/09/2015	MSCI Inc. (USA)	Insignis Inc. (assets) (USA)	The assets of Insignis, which aggregates investment data from third-party databases for investment firms and financial planners.	Not disclosed	n/a	n/a	Data Management	MSCI currently use Insignis' technology in its InvestorForce product line and plans to expand its use across its platform to strengthen its data delivery and services capabilities

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
14/09/2015	Towers Watson (USA)	Brovada Technologies Incorporated [dba Brovada] (Canada)	Provides integrated and automated insurance business process management, Web collaboration and EDI SaaS for insurance agencies, brokers and property & casualty insurance carriers. Software includes single sign-on password management, forms management and electronic data integration, automated workflow management, new business submissions and Web portal management.	\$15.24m	n/a	n/a	Insurance Software	The deal enhances Towers Watson's capabilities across its portfolio of software targeted at the P&C market. Brovada will operate as a separate unit within Towers Watson's Risk Consulting and Software business. 43 staff.
14/09/2015	SS&C Technologies Inc. [NASDAQ: SSNC] (USA)	Primatics Financial [The Carlyle Group] (USA)	Provides mortgage and home equity loan risk management, forecasting, accounting and regulatory reporting SaaS for the financial lending and insurance industry.	\$122m	\$51m/ \$12m	2.4x	Lending SaaS	Deal enables SS&C to further expand globally. SS&C will integrate Primatics' platform into its portfolio of accounting software solutions. 384 staff.
14/09/2015	Vista Equity Partners (USA)	Solera Holdings Inc. (USA)	Operates as a holding company with subsidiaries that provide auto insurance claims processing and management software, as well as anti-fraud, risk management and salvage yard management software, for the automotive and property and casualty insurance sectors globally.	\$3.74bn	\$1.14bn/ \$281m	5.0x	Insurance software	Vista acquires 100% of Solera's share for \$55.85 per share in cash. Purchase price represents a premium of 53% over Solera's closing share price of \$36.39 on 3rd August.
10/09/2015	IPC Systems Holdings Corp (USA)	Etrali SA (France)	Provides voice and electronic trading infrastructure and services for the trading communities.	Not disclosed	n/a	n/a	Trading infrastructure	Proposed combination will enable both companies to further advance their strategic visions and growth plans. Completion subject to information consultation with Etrali's Works Council.
09/09/2015	PricewaterhouseCoopers, LLP (USA)	Ellis Financial Systems Ltd (UK)	A UK-based software company that prepares multi-jurisdictional tax reports for financial institutions.	Not disclosed	n/a	n/a	Tax software	Deal sees Ellis' tax related software packages move to PwC. The firm will continue under the name PwC Tax Information Reporting and will operate from PwC's London office.
08/09/2015	Sustainalytics (Netherlands)	ESG Analytics (Switzerland)	Provides environmental, social and governance (ESG) portfolio analytics and metrics reporting SaaS for private equity investors.	Not disclosed	n/a	n/a	ESG SaaS	The acquisition of ESG Analytics enhances Sustainalytics' position as an ESG market leader, and accelerate many of their product innovation initiatives. Team to join Sustainalytics.
08/09/2015	Lyceum Capital (United Kingdom)	Style Research (United Kingdom)	Provides portfolio analysis and market analysis services and research facilities for global institutional investment professionals, including asset owners, managers, advisers and consultants	Not disclosed	n/a	n/a	Portfolio analytics	Lyceum Capital backs MBO of Style Research to accelerate the Company's expansion. The new capital will be used to fuel growth in the UK, North America, Europe and Asia and to fund new product development.
04/09/2015	Finicity Corp (USA)	Aurora Financial Systems Inc. (USA)	Innovative payment processor and program manager	Not disclosed	n/a	n/a	Payments	Acquisition continues Finicity's investment in FinTech. It expands its developer stack to include aggregation, transaction processing and card program management.
02/09/2015	Private Group led by The Riverside Co (USA)	Baker Hill (USA)	Provides relationship-management, credit-origination and risk-management software solutions	\$100m	\$31m	3.2x	Lending software	Combining DMA and Baker Hill creates opportunities to leverage the complementary fit between DMA's business intelligence and Baker Hill's lending platform and risk analysis capabilities to create a distinct competitive advantage for progressive financial institutions.
02/09/2015	SS&C Technologies Holdings Inc (USA)	Varden Technologies Inc (USA)	Provider of client and advisor communication solutions for investment firms.	Not disclosed	n/a	n/a	Investment management software	Acquisition increases SS&C's enterprise reporting technology and expertise, and follows their strategy to simplify operations for customers

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02/09/2015	Riverside Company, The (USA)	Experian Group Ltd. (Baker Hill division assets fka Baker Hill Corporation) (USA)	Experian Group's Baker Hill division assets formerly known as Baker Hill Corporation, which provides loan origination, underwriting and portfolio management software, as well as systems integration and strategic consulting services, for banks and credit unions. Experian acquired Baker Hill on August 31, 2005 and subsequently made it a business division.	\$100m	\$31m	3.2x	Banking & credit software	Following the acquisition, Baker Hill and DMA, a current Riverside portfolio company will join forces. Combining DMA's business intelligence with Baker Hill's risk analysis, origination and loan portfolio management capabilities positions the organisation to offer a competitive advantage for progressive financial institutions
01/09/2015	EVERTEC Inc. (USA)	Processa S.A.S. (Colombia)	Provides online, ATM, POS and mobile transaction processing services, as well as related call center services, for businesses in Colombia.	\$5.4m	n/a	n/a	Transaction processing services & systems	Transaction aligns with EVERTEC's strategy to invest in the Colombian market and provides them with a platform to expand upon in the future
31/08/2015	Finvex Group SA (Belgium)	LuxHedge S.A. (Luxembourg)	Provides a subscription-based alternative investment fund research and reference online database and risk analytics SaaS that enables financial asset portfolio management for financial services providers and wealth managers through www.luxhedge.com.	Not disclosed	n/a	n/a	Alternative investment fund data and analytics	LuxHedge's information on true alternative UCTIS funds significantly enhances Finvex Group's offerings. The acquisition combines strong analytical and proven investment management skills between both companies
26/08/2015	TradeKing Group Inc. [dba TradeKing] (USA)	Manhattan Beach Trading Financial Services Inc. [dba MB Trading] (assets) (USA)	The assets of MB Trading, which provides stock, futures, foreign currency (Forex) and options trading online exchange and related software for consumers and businesses.	Not disclosed	n/a	n/a	Trading software	Transaction is part of TradeKing's mission to build a diversified financial services firm to appeal to all clients. The combined firm will operate under the TradeKing brand.
24/08/2015	Softek SA [aka Valores Corporativos Softek S.A. de C.V.] (Mexico)	Itavi Consulting S.L. (Spain)	Provides outsourced software and mobile application development, software testing, systems integration and agile business consulting services for banking and financial institutions.	Not disclosed	n/a	n/a	Software consulting	Acquisition strengthens Softek's operations in Europe and expands its reach and capabilities to provide digital solutions to companies with operations in Europe and the Americas
24/08/2015	Markit Group Ltd. [NASDAQ: MRKT] (UK)	Option Computers Ltd. [dba DealHub] (UK)	Provides trade straight through processing (STP) software and SaaS for global banks, regional banks, interdealer brokers, foreign exchange electronic trading venues and asset managers globally. Also provides related analytics, market intelligence and reporting software, and colocation services.	Not disclosed	n/a	n/a	STP Software	The acquisition complements Markit's growing business in FX DealHub will form part of Markit's Processing division. 55 staff
19/08/2015	Finsoft FinTech Investment Ltd (Hong Kong)	Reinfo Asia Ltd (Hong Kong)	Provides software consultancy with a focus on systems development for general insurance applications as well as direct insurance, brokers and reinsurance	HK 30.6m	n/a	n/a	Insurance Software consulting	Finsoft acquires 51% of Reinfo Asia's shares in a transaction which expands its provision of other internet financial platforms to the insurance industry.
18/08/2015	CGI Group Inc (Canada)	Solutions Only Financial Technologies Ltd (Canada)	Develops and delivers banking software solutions and services that transform banking business processes	Not disclosed	n/a	n/a	Banking software	Strategic partnership which will support Solutions Only's future growth, improve their operational excellence and reduce risk. 31 staff.
13/08/2015	PDQ Enterprises Inc. [dba PDQ ATS] (USA)	Quadrivers Inc. (business assets) (USA)	The business assets of Quadrivers, which provides a securities lending online exchange, as well as transaction processing and EDI services, for financial markets traders. Acquisition includes subsidiary Automated Equity Finance Markets Inc.	Not disclosed	n/a	n/a	Securities Lending	Asset purchase in which PDQ Enterprises acquires businesses of Quadrivers. The additional businesses will enhance and diversify PDQ Enterprises' product portfolio

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12/08/2015	Objectway Financial Software S.p.A. (Italy)	Thomson Reuters Corporation (Beta Global software & SaaS) (UK)	Provides transaction processing, payment and back office software and SaaS for wealth managers.	Not disclosed	n/a	n/a	Wealth management software	BETA Global are viewed as a 'strategic and exciting addition' to Objectway's wealth management suite with clients benefitting from a complete front-to-back Total Wealth solution
12/08/2015	Markit Group Ltd. [NASDAQ: MRKT] (UK)	CoreOne Technologies LLC (USA)	Provides financial analytics, data aggregation and management and regulatory reporting software and SaaS, as well as prime brokerage services for use in the front, middle and back office of asset managers, hedge funds, wealth managers, prime brokers, fund administrators and investment banks globally.	\$200m	n/a	n/a	Data management and analytics software & SaaS	Transaction is consistent with Markit's long term strategy to accelerate organic growth through acquisitions and enhances their position as a leading provider of financial information services. 200 employees
12/08/2015	Fidelity National Information Services, Inc. [dba FIS] (USA)	SunGard [Silver Lake Partners et al] (USA)	Provides asset management, trading, transaction processing and business intelligence (BI) analytics reporting software for financial services companies, brokerage firms, banking institutions, higher education, and public sector markets. Offerings are delivered via SaaS and on-site licensed software. Also provides outsourced BPO, IT consulting and managed services for financial institutions, schools and government agencies.	\$9.1bn	\$2.8 bn	3.2x	Financial software & services	Combined company to have over \$9.2bn in annual revenues and more than 55,000 employees. FIS will issue a combination of cash and stock valuing the company at an enterprise value of \$9.1bn, including the assumption of SunGard debt, which FIS expects to refinance
11/08/2015	Computer Sciences Corp (USA)	Fixnetix Ltd (UK)	Provides low latency market data, exchange hosting and trading infrastructure connectivity to financial institutions	Not disclosed	n/a	n/a	Trading infrastructure	Deal accelerates CSC's global infrastructure strategy and will advance CSC as a leader in providing managed services to capital markets firms through the world
10/08/2015	Ervestnet Inc. (USA)	Yodlee Inc. (USA)	Provides personal financial data management and account aggregation SaaS, mobile apps and APIs that enable consumers to view credit card, bank account, investment portfolio, emails, travel rewards and other accounts on a single screen for consumers, banks and financial institutions. Also provides related financial analytics software.	\$660m	\$98.6m	6.0x	Personal Financial Management SaaS	Ervestnet will acquire all of the shares of Yodlee in a cash and stock transaction valued at \$18.88 per share. The combination of the two provides for a deeper level of customer engagement and substantial opportunities for revenue synergies
06/08/2015	Marsh & McLennan Agency LLC (USA)	Dovetail Insurance Corp (USA)	Develops an advanced cloud-based technology platform that enables independent insurance agents, on behalf of their small business clients, to obtain online quotes from multiple insurance providers and bind insurance policies in real time	Not disclosed	n/a	n/a	Insurance technology	The addition of Dovetail is part of Marsh's global strategy to provide expanded services to the SME segment. Dovetail be part of Marsh's Global Risk & Specialities segment.
05/08/2015	Thoma Bravo LLC (USA)	iPipeline Inc. [NewSpring Capital/ Volition Capital/ Technology Crossover Ventures] (USA)	Provides Web-based CRM software and SaaS for the insurance and financial sectors. Software provides features for sales lead management, email marketing, and customer analytics.	Not disclosed	n/a	n/a	Insurance & finance CRM SaaS	Acquisition will fuel organic growth for iPipeline and allow them to pursue complementary acquisitions that increase their value to the insurance industry
03/08/2015	Dealogic [Carlyle] (USA)	A2 Access LLC (USA)	Provides an online database of sell-side corporate access data, broker activity and vote tracking for the investment industry.	Not disclosed	n/a	n/a	Capital markets data	Dealogic's first acquisition since being acquired by Carlyle fits with their objective of helping capital markets operate efficiently.
31/07/2015	IPC Systems Inc (USA)	ASPone Ltd (UK)	Provides end-to-end financial trading services and network solutions	Not disclosed	n/a	n/a	Trading software and infrastructure	A 'strategic' acquisition which enhances value to customers in combined breadth of industry and market knowledge, resources and expanded global presence.

Selected Fintech Deals – Third Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
31/07/2015	Q2 Holdings Inc. [aka Q2 Software Inc] (USA)	Centrix Solutions Inc. (USA)	Provides banking risk management, fraud protection and compliance software, including check payee match, check imaging, EDI transaction verification, automated reporting, check and online account reconciliation and disputed transaction management, for banks and financial institutions.	\$20m	n/a	n/a	GRC software	The acquisition of Centrix provides Q2 with the ability to deliver additional expertise and solutions that strengthen Q2's security, compliance and risk management capabilities. It follows an existing partnership between the two.
28/07/2015	GFT Iberia Holding SAU (Spain)	Adesis Netlife SL (Spain)	Provides IT services and consulting for the development of integrated digital solutions with a special focus on the financial sector	Not disclosed	EUR 13.39m	n/a	Financial Services Consulting	Adesis expands GFT's expertise in digital banking and strengthens their position in Spain. The acquisition also adds a new development centre and clients in Mexico.
28/07/2015	Sapiens International Corporation N.V. (Israel)	Insseco Sp. Z o.o. [Asseco Poland S.A] (Poland)	Provides life, pension and property and casualty insurance administration, product management and sales software for insurance carriers in Poland.	\$9.1m	\$11.5m	0.8x	Insurance software	Acquisition grants Sapiens entry into a new market, Poland, and expands the company's solid footprint in Europe and its customer base. Sapiens expects to enrich its workforce with Insseco's insurance professional team and will establish a regional delivery and development centre in Poland to support its global operations
27/07/2015	McGraw-Hill Financial Inc (USA)	SNL Financial LC (USA)	Collates and standardises corporate, financial, market and mergers and acquisition data	\$2.2bn	\$224.13m	9.9x	Financial data and analytics	SNL add new analytics and capabilities that expand the Platts platform across energy markets. SNL management team to join McGraw Financial Hill.
26/07/2015	Deutsche Boerse AG (Germany)	360T Beteiligungs GmbH (Germany)	Operates the over-the-counter trading platform 360T	EUR 725m	n/a	n/a	FX trading	Acquisition viewed as a 'strategic fit' as it broadens Deutsche Börse's asset class spectrum. Existing legal agreements with and obligations of 360T remain unaffected by its integration into Deutsche Börse Group.
23/07/2015	Assicurazioni Generali SpA (Italy)	MyDrive Solutions Ltd (UK)	Provides telematics software and data analytic tools to deliver end to end solutions to insurance companies.	Not disclosed	n/a	n/a	Telematics software	The transaction enables Generali to enhance its operating platform and to develop innovative smart products. It also demonstrates an important step in implementing the new Generali strategy focused on customer centricity.
23/07/2015	Charles Taylor plc/ The Riverside Company (UK)	Fadata AD (Bulgaria)	Provides insurance ERP, CRM, BI and BPM SaaS and software for the life, property, automotive, financial and health insurance sectors. Also provides Oracle E-Business Suite systems integration services.	Not disclosed	EUR 11.7m	n/a	Insurance Software	Majority acquisition, taking 80% equity share. The establishment of the joint venture forms part of Charles Taylor's overall strategy to develop its professional service business lines organically and through acquisitions
23/07/2015	Ipreo Holdings LLC [Blackstone/Goldman Sachs] (USA)	iLEVEL (USA)	Provides financial portfolio automated data collection, market intelligence, performance monitoring and cross-portfolio analytics SaaS for businesses and professionals in the private capital investment sector. Ipreo was originally founded by The Blackstone Group and then spun out in 2010.	Not disclosed	n/a	n/a	Wealth management SaaS	iLEVEL to be merged with Ipreo's Alternative Assets group to form a new Private Capital Markets division within Ipreo 60 staff.
20/07/2015	KMD A/S [Advent International] (Denmark)	Banqsoft AS [Verdane Capital] (Norway)	Provides deposit and credit portfolio management software development services for businesses in the financial services sector.	Not disclosed	n/a	n/a	Financial Services Consulting	Transaction provides ideal conditions for Banqsoft's further market penetration in Scandinavia. 141 staff

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
20/07/2015	Zywave Inc. [Vista Equity] (USA)	Intygral (USA)	Provides insurance digital marketing and targeted messaging SaaS, including marketing automation, email marketing, social media and Web content marketing and analytics, for property, casualty and personal lines insurance brokers.	Not disclosed	n/a	n/a	Insurance marketing automation SaaS	The acquisition of Intygral demonstrates Zywave's continued commitment to support independent insurance brokers. Intygral's customers will be introduced to Zywave suite of products as part of the agreement.
20/07/2015	Reynolds Porter Chamberlain [dba RPC] (UK)	Marriott Sinclair LLP (UK)	Provides financial modeling and analytics software that enables portfolio construction and asset liability management, for the insurance, banking, and financial services businesses. Also provides financial and insurance consulting services.	Not disclosed	n/a	n/a	Financial modelling software & services	Marriott Sinclair viewed as the 'perfect fit' for RPC as they add additional consulting capabilities and breadth to RPCs offering. They also provide a software platform that will support much of the advisory work RPC provides to clients
17/07/2015	Cegedim SA (France)	Activus Ltd (UK)	Provides health and protection insurance software	Not disclosed	EUR 7m	n/a	Insurance software	Cegedim strengthens its international position in insurance activities as well as gaining access to new markets in the UK, Ireland, US, Middle East, Asia and Africa
16/07/2015	Microgen Plc (UK)	Jobstream Group Ltd (UK)	Provides integrated trust management software for the offshore financial services industry	£3.5m	£1.8m	1.9x	Wealth management software	Microgen's third acquisition provides the company with an increased client and recurring revenue base within its core trust & fund administration sector
14/07/2015	Equiniti Group Ltd (UK)	TransGlobal Payment Solutions Ltd (UK)	Provides foreign exchange payments via PayFac, a proprietary cloud based foreign exchange and payment platform servicing a global portfolio of corporate clients	Not disclosed	n/a	n/a	Online FX services	Acquisition of TransGlobal strengthens Equiniti's market offering by transferring ownership of the technology and future development to them, enabling Equinti to driver further growth.
14/07/2015	Vestmark (USA)	Advanced Objects (proposal generation and sales analytics SaaS assets) (USA)	The proposal generation and sales analytics SaaS assets of Advanced Objects, which provides investment and wealth portfolio proposal generation and sales performance analytics SaaS for financial brokerage firms, asset managers and financial advisers.	Not disclosed	n/a	n/a	Wealth management SaaS	Vestmark acquires Advanced Objects' proposal generation technology. As part of the transaction the co-founders of Advanced Objects are joining Vestmark to oversee the integration.
14/07/2015	Insight Venture Partners LLC (USA)	Fenergo (Ireland)	Provides financial services client lifecycle management software, including client onboarding and offboarding, document and data management, as well as tax and regulatory compliance, for investment banks, capital market firms and private banks.	\$75m	\$21.9m (reported)	3.4x	Client onboarding and compliance software	Majority investment. The new capital will be used to grow the company's global footprint and presence in new market and develop a partner ecosystem.
10/07/2015	Inspur Software Group Co Ltd (China)	Finance Business of Inspur (Shandong) Electronics Information Ltd (China)	Develops and provides services in relation to self-help banking facilities and related software	HK 61.4m	n/a	n/a	Banking software	Acquisition will enable Inspur Software to focus on the development of products and services in respect of cloud computer software, ERP and software outsourcing in the future.
09/07/2015	DST Systems Inc. (USA)	Wealth Management Systems Inc. (USA)	Provides online employee retirement savings rollover management software and related services for financial services providers.	\$64m	n/a	n/a	Wealth management software	Clients will benefit from the synergy between the two companies. WMSI's solutions will come to market as DST Retirement Solutions.
07/07/2015	Six Degrees Holdings Ltd (UK)	Capital Support Group Ltd (UK)	Provides cloud and Information Technology services to hedge funds and private equity firms	Not disclosed	£14m	n/a	Infrastructure & managed Services	The addition of CDG will help Six Degrees to achieve their goal of delivering software and security managed services that operate further up the value stack. 130 staff.

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
07/07/2015	Falfurrias Capital Partners (USA)	RegEd Inc. [StoneRiver] (USA)	Provides governance, risk and compliance (GRC) management software for the financial sector. Also provides related online compliance training courses.	Not disclosed	n/a	n/a	GRC software	Falfurrias is uniquely positioned to deliver the additional resources RegEd's management team needs to grow its already strong brand. RegEd's CEO will lead the existing management team and the company will operate as a standalone entity.
06/07/2015	gamigo AG [Samarion] (Germany)	mobile business engine GmbH [aka mbe] (Germany)	Provides mobile payments SaaS that enables businesses, transportation agencies and non-profits to bill and process micropayments and subscriptions through mobile applications.	Not disclosed	n/a	n/a	Mobile payments SaaS	Acquisition enables gamigo to add substantial value to its own platform and Gaming as a Service offering and pushes forward in one of the fastest growing markets.
06/07/2015	Euronet Worldwide Inc. (USA)	XE.com (Canada)	Provides an online and mobile app-based foreign exchange currency converter, as well as historical foreign currency exchange rates and Forex payments processing, for consumers and businesses globally through www.xe.com and XE.com and www.x-rates.com. Also provides an API for integrating currency conversions into third-party apps and websites.	Not disclosed	n/a	\$10m	FX services	XE brings industry leading online presence and digital expertise to Euronet's money transfer business. Euronet will use approximately \$60m from its revolving credit agreement together with approximately 640,000 Euronet shares and undisclosed amount of cash to complete the acquisition.
01/07/2015	Jack Henry & Associates Inc (USA)	Bayside Business Solutions Inc (USA)	Supplies portfolio management software to the global commercial lending industry	Not disclosed	n/a	n/a	Lending software	Acquisition further expands Jack Henry's commercial lending solutions. Bayside Business Solutions will become part of Jack Henry & Associates' ProfitStars Lending Solutions Group.

Deal facilitated by Goldenhill

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