



Financial Technology Sector

Quoted Company Analysis

Fourth Quarter 2015

Sector Valuation Metrics

Company	Share Price Local	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue		EV/Revenue		EV/Revs		EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs		
	31-Dec-15				CY15E (\$m)	CY2014	CY2015E	Recurring	CY2014	CY2015E	CY2014	CY2015E	CY2014	CY2015E	CY2013	CY2014E	Recurring ⁽³⁾		
Selected Large Cap																			
Thomson Reuters	37.85	29,692	7,092	36,784	12,255	2.9x	3.0x	3.5x	8.4x	10.8x	-0.7%	-2.8%	34.6%	27.9%			87%		
Fiserv	91.46	20,902	3,509	24,411	5,286	4.8x	4.6x	5.5x	15.1x	13.7x	5.2%	4.3%	31.9%	33.7%			83%		
Fidelity	60.60	17,099	4,575	21,673	6,628	3.4x	3.3x	4.2x	11.3x	10.8x	5.8%	3.3%	29.9%	30.4%			78%		
MSCI	72.13	7,406	291	7,697	1,074	7.7x	7.2x	8.9x	18.7x	15.8x	9.1%	7.8%	41.3%	45.3%			80%		
SS&C	68.27	6,824	529	7,353	1,040	9.6x	7.1x	7.8x	24.5x	16.9x	7.7%	35.5%	39.1%	41.8%			91%		
FactSet	162.57	6,738	(147)	6,591	1,050	6.9x	6.3x	6.6x	19.1x	17.5x	9.4%	12.9%	36.4%	35.8%			95%		
JH & Asso	78.06	6,239	(96)	6,144	1,298	5.1x	4.7x	5.7x	14.8x	13.6x	7.1%	6.6%	34.3%	34.9%			83%		
Markit Limited	30.17	5,419	318	5,737	1,113	5.4x	5.2x	5.7x	14.3x	11.7x	12.4%	4.5%	37.7%	44.1%			90%		
Computershare	11.62	4,655	1,213	5,868	1,938	3.0x	3.0x	4.3x	12.3x	12.3x	-2.2%	-2.9%	24.0%	24.6%			70%		
Guidewire Software	60.16	4,301	(572)	3,729	394	10.3x	9.5x	16.3x	NM	77.8x	8.6%	8.3%	7.4%	12.2%			58%		
DST Systems	114.06	3,947	45	3,992	2,816	1.5x	1.4x	NA	9.1x	9.3x	3.4%	2.4%	16.0%	15.2%			NA		
Solera	54.83	3,687	2,002	5,689	1,205	5.3x	4.7x	NA	16.2x	13.4x	15.6%	11.3%	32.9%	35.2%			NA		
Morningstar	80.41	3,555	(195)	3,361	792	4.4x	4.2x	6.2x	20.9x	13.2x	8.9%	4.2%	21.1%	32.2%			68%		
Temenos	51.95	3,462	99	3,561	540	7.6x	6.6x	8.8x	19.5x	19.2x	0.2%	15.1%	39.0%	34.4%			75%		
FICO	94.18	2,927	512	3,439	847	4.3x	4.1x	6.1x	18.2x	18.5x	6.3%	3.8%	23.5%	21.9%			67%		
ACI Worldwide	21.40	2,531	815	3,345	1,042	3.3x	3.2x	4.6x	14.9x	12.8x	17.5%	2.5%	22.1%	25.1%			70%		
SimCorp	388.00	2,354	(46)	2,308	307	7.2x	7.5x	8.3x	28.8x	27.5x	7.1%	-4.0%	25.0%	27.3%			90%		
Envestnet	29.85	1,253	(65)	1,188	418	3.4x	2.8x	16.7x	29.8x	15.8x	43.8%	20.0%	11.4%	18.0%			17%		
Bottomline Tech	29.73	1,199	15	1,215	346	3.8x	3.5x	3.9x	33.3x	21.7x	10.1%	9.0%	11.5%	16.2%			91%		
IRESS Market Technology	10.00	1,167	85	1,252	255	4.2x	4.9x	5.5x	14.4x	16.1x	22.4%	-14.1%	29.2%	30.5%			90%		
Fidessa	20.03	1,129	(120)	1,010	438	2.2x	2.3x	2.7x	8.0x	10.6x	3.8%	-3.4%	27.7%	21.9%			85%		
Ebix	32.79	1,107	69	1,177	262	5.5x	4.5x	5.6x	13.2x	12.1x	4.7%	22.2%	41.7%	37.0%			80%		
Average																			
Total (Large Cap)		137,594	19,931	157,525					5.1x	4.7x			17.4x	17.8x			28.1%	29.3%	77.4%
Selected Mid Cap																			
First Derivatives	15.10	530	24	555	154	4.2x	3.6x	5.1x	24.0x	19.6x	22.8%	16.5%	17.6%	18.4%			70%		
Polaris Software	210.50	319	(16)	302	312	0.9x	1.0x	2.6x	7.9x	7.5x	-22.8%	0.8%	11.5%	12.9%			37%		
Linedata Services	32.76	260	49	310	184	1.5x	1.7x	2.5x	5.1x	6.7x	-1.4%	-12.2%	29.2%	25.1%			68%		
Average																			
Total (Mid Cap)		1,109	57	1,167					2.2x	2.1x			12.3x	11.3x			19.5%	18.8%	58.4%
Selected Small Cap																			
Sword Group	24.30	247	(58)	189	144	1.2x	1.3x	1.9x	7.3x	8.6x	9.9%	-7.5%	16.5%	15.2%			68%		
Gbst Holdings Ltd	4.30	211	(6)	206	90	2.2x	2.3x	2.3x	10.5x	11.6x	5.6%	-10.2%	21.2%	19.5%			100%		
Gresham Comp	107.00	100	(7)	92	23	4.4x	4.0x	7.9x	49.9x	21.4x	-3.8%	8.9%	8.8%	18.8%			51%		
Monitise	0.03	97	(123)	(26)	144	NM	NM	NA	NM	NM	-8.6%	3.3%	8.1%	18.5%			NA		
Microgen	1.08	94	(38)	56	48	1.1x	1.2x	8.2x	4.2x	4.4x	5.2%	-1.8%	27.3%	26.1%			14%		
Crealogix	84.50	90	(14)	76	NA	1.4x	NA	NA	NM	NA	-5.6%	NA	-8.6%	NA			50%		
MSG Life AG	1.82	85	(10)	75	114	0.5x	0.7x	0.8x	5.0x	8.1x	-20.5%	-18.1%	10.9%	8.1%			81%		
Financial Technologies India Limited	116.30	81	84	165	NA	1.8x	NA	NA	3.6x	NA	11.5%	NA	50.2%	NA			37%		
StatPro	0.77	77	(4)	73	48	1.4x	1.5x	NA	5.6x	11.6x	3.8%	-9.9%	24.7%	13.1%			NA		
Net Mobile	5.14	70	9	79	NA	0.4x	NA	NA	6.6x	NA	13.7%	NA	6.5%	NA			17%		
Brady	0.55	67	(15)	52	44	1.0x	1.2x	NA	4.9x	10.7x	11.2%	-13.6%	21.1%	11.1%			NA		
Dion Global	130.25	63	55	119	NA	2.5x	NA	NA	24.4x	NA	26.3%	NA	10.4%	NA			42%		
Lombard Risk	11.13	50	(3)	47	35	1.4x	1.3x	2.2x	6.1x	6.5x	6.9%	1.3%	22.6%	20.5%			61%		
Vipera	0.04	15	(1)	14	7	1.7x	1.8x	36.3x	NM	NM	252.7%	-5.5%	-12.3%	-6.7%			5%		
Average																			
Total (Small Cap)		1,348	(133)	1,215					1.6x	1.7x			11.6x	10.4x			14.8%	14.4%	47.8%
Sector Total		140,051	19,856	159,907															

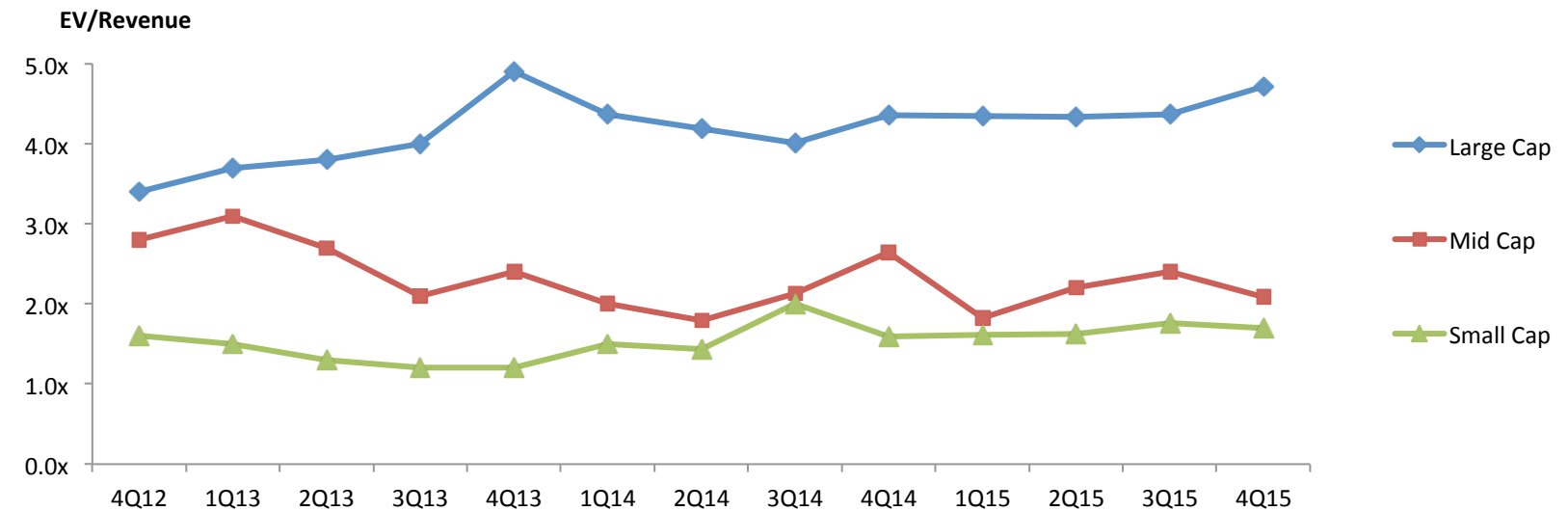
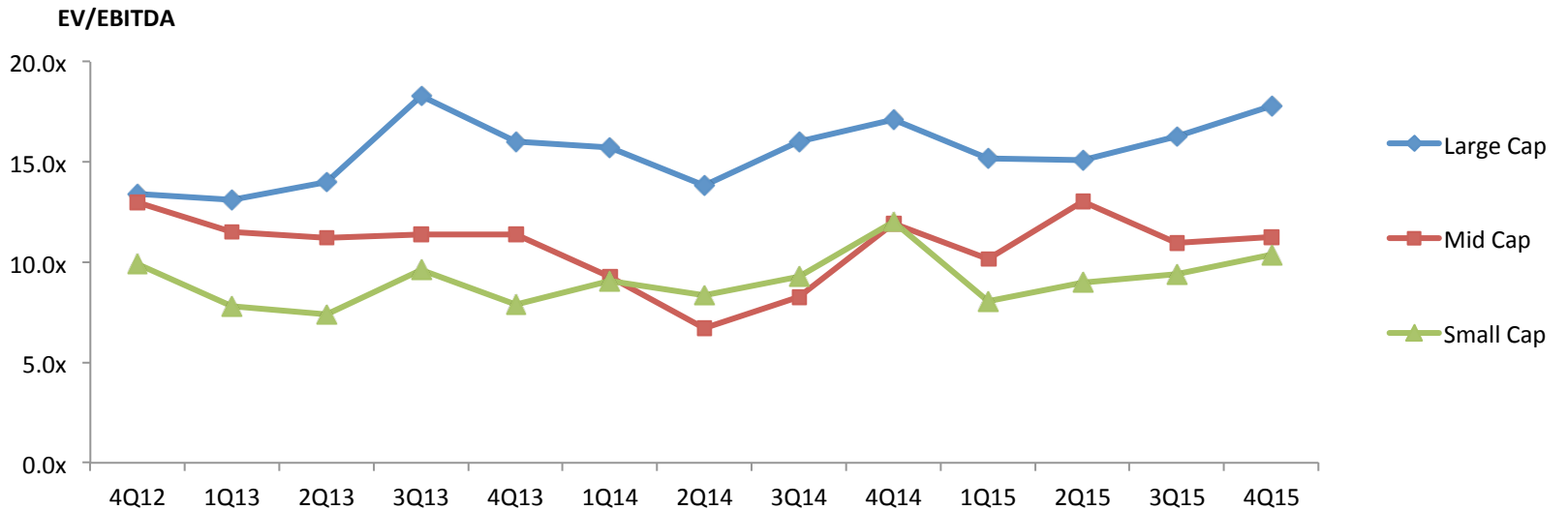
(1) Excludes treasury shares

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

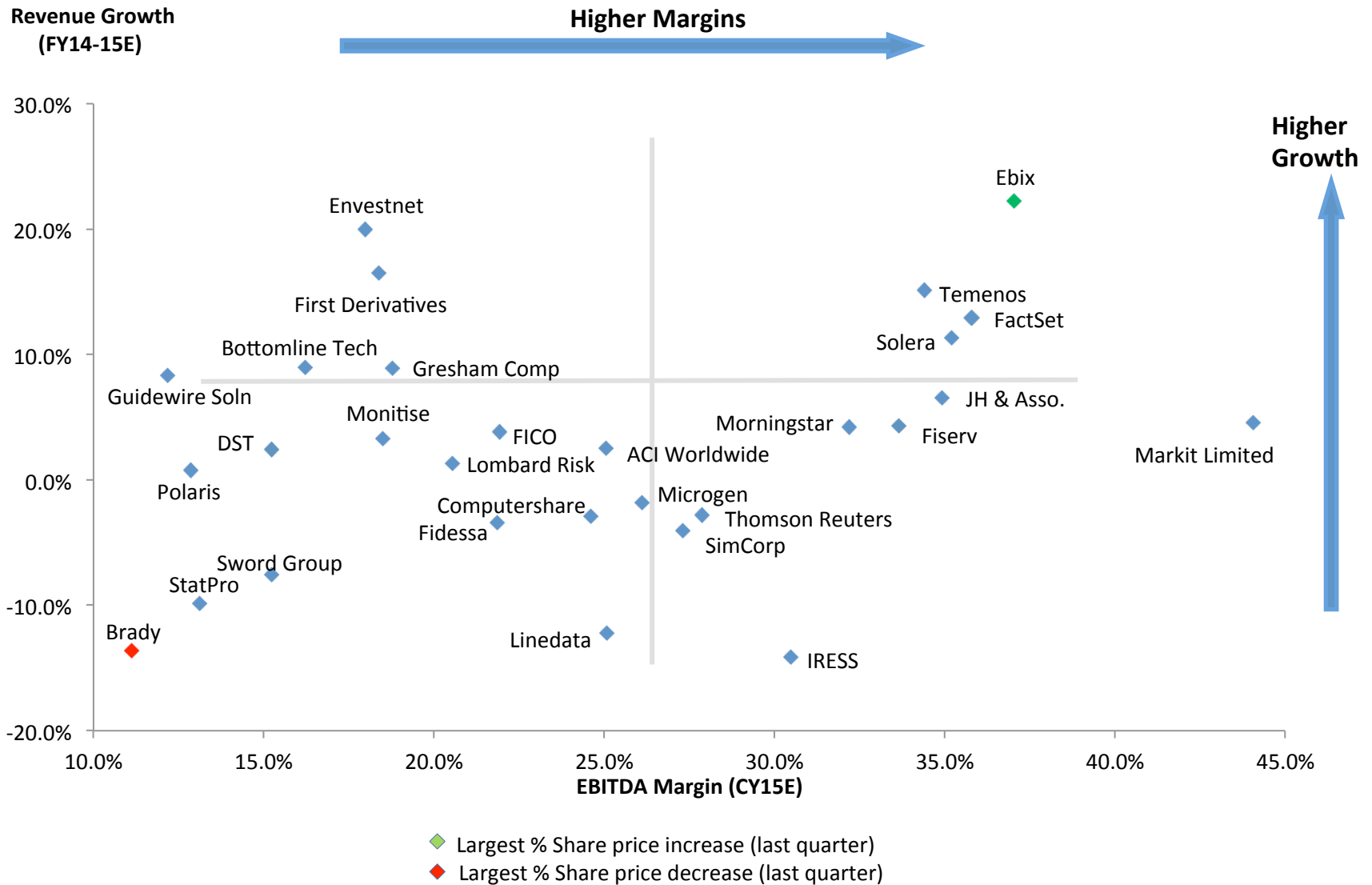
(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

(4) Innovation Technologies has been taken-off from the list upon its delisting as part of the terms of acquisition by Carlyle Group.

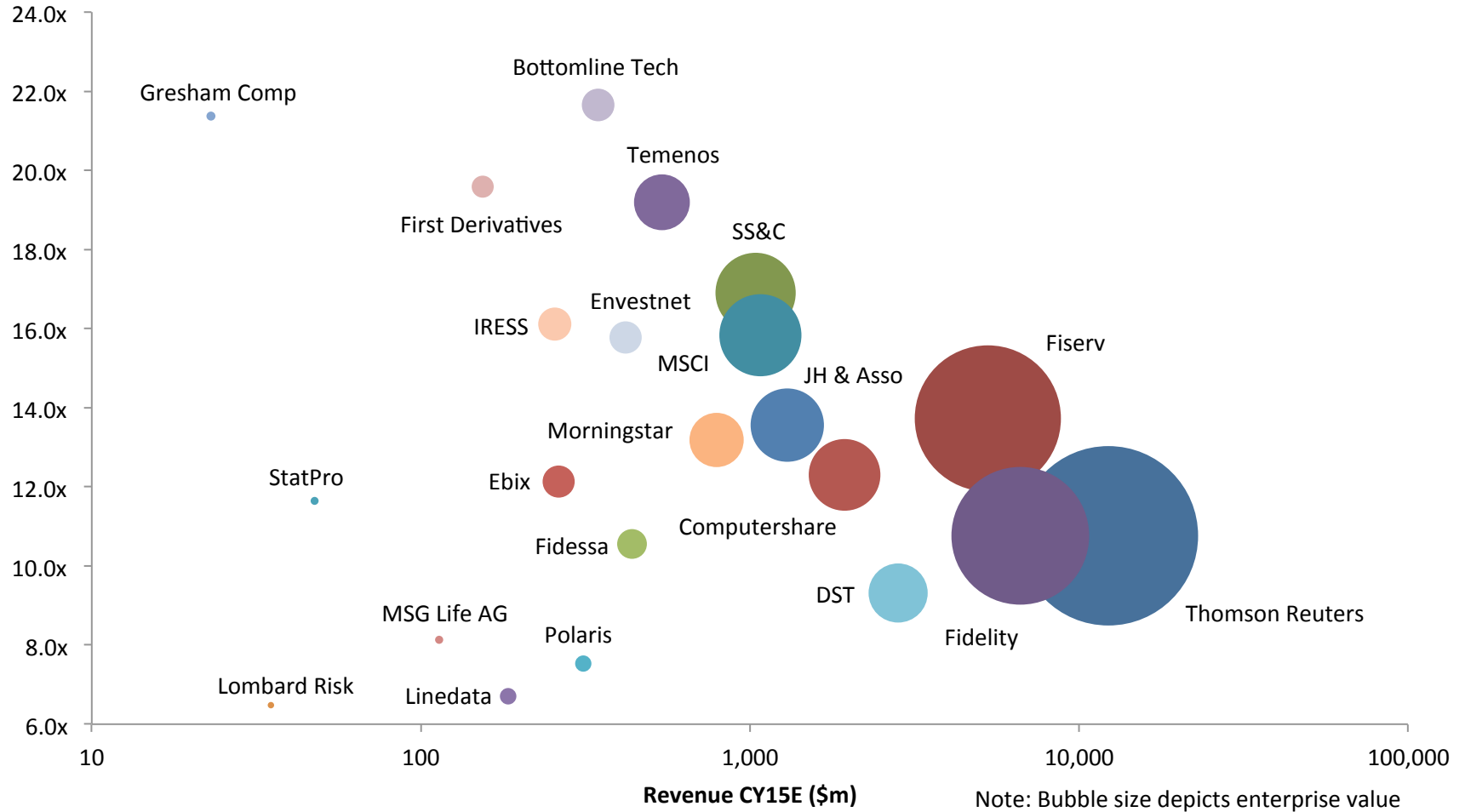
(5) NM - Not meaningful and NA - Not available

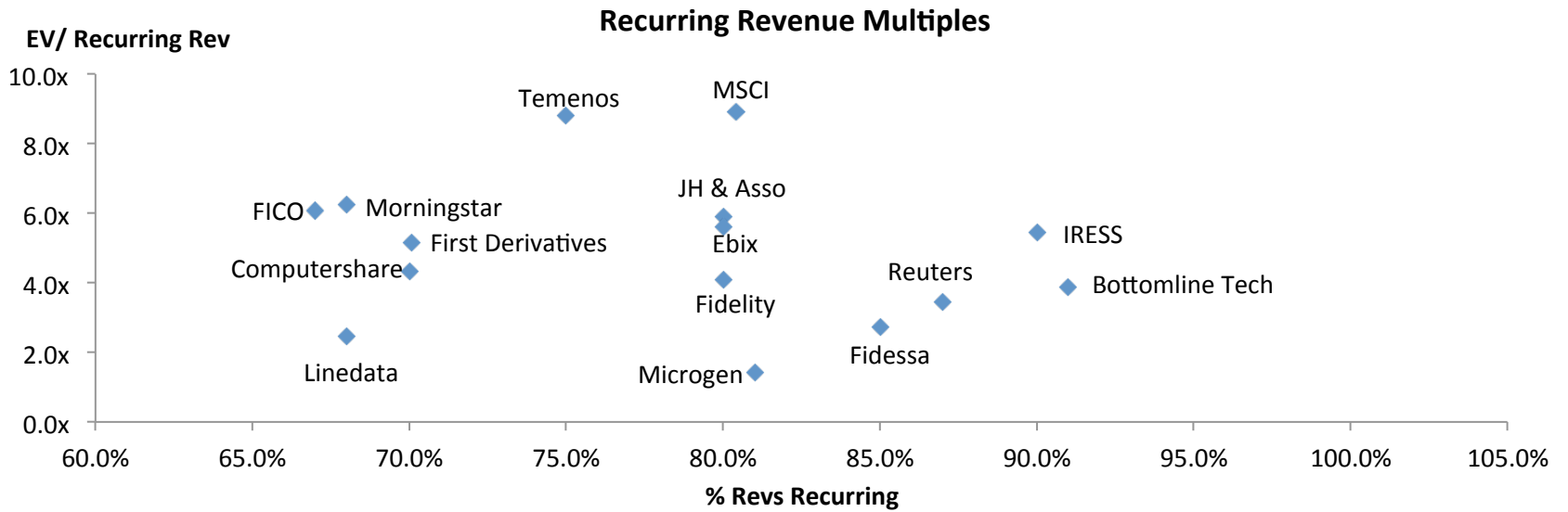
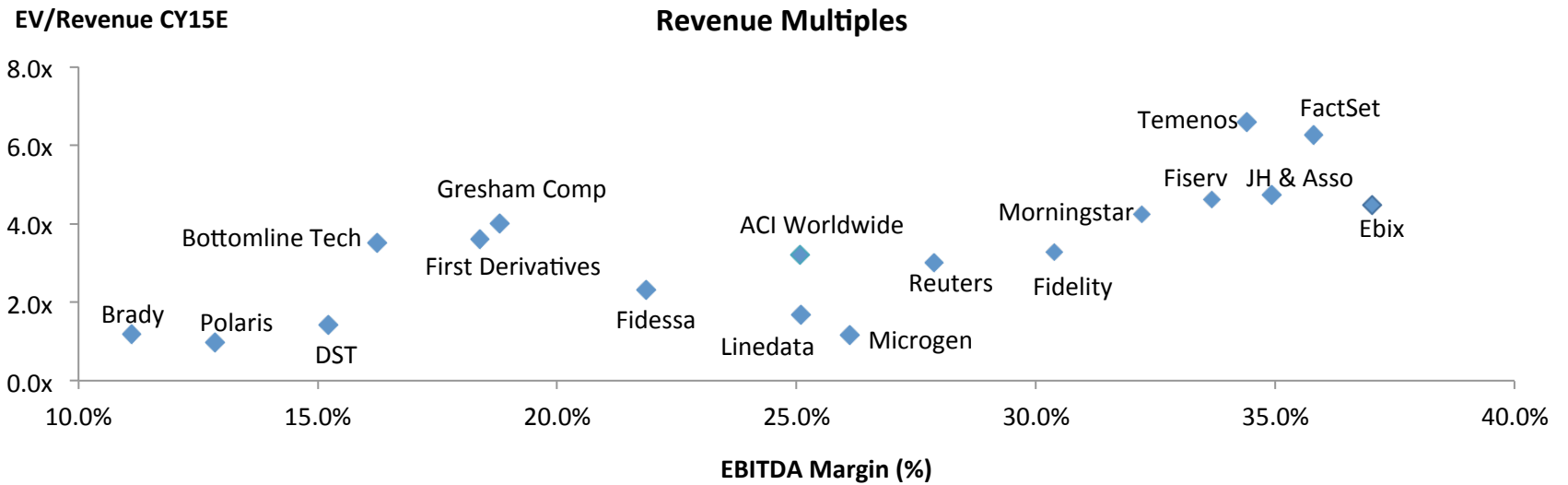


Performance Quadrants: Revenue Growth & Operating Margin



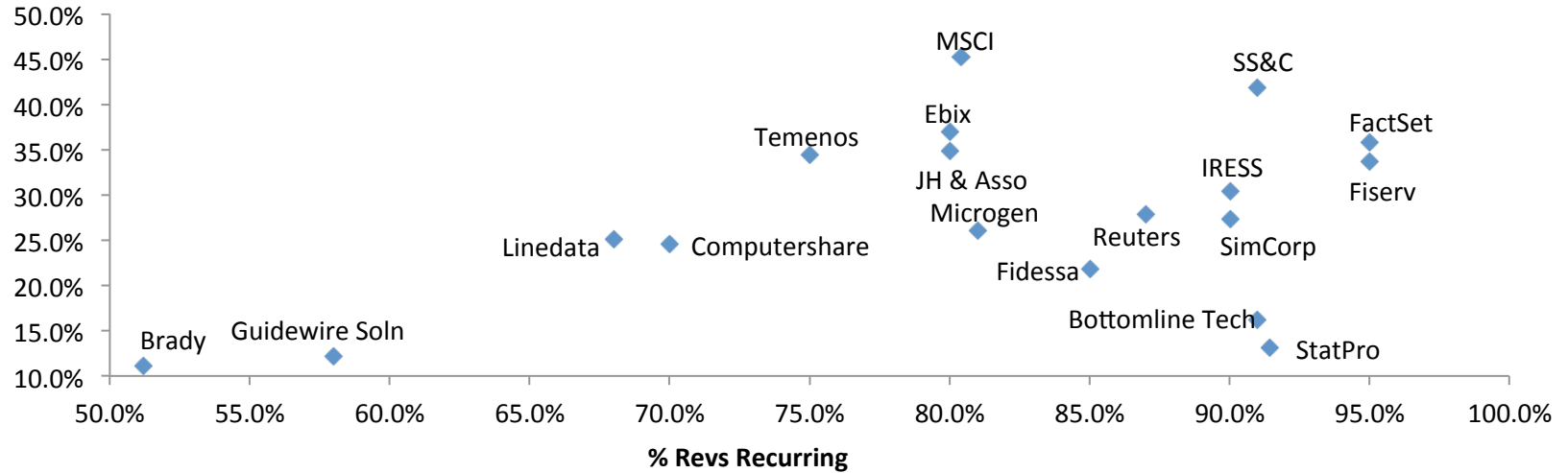
EV/EBITDA CY15E





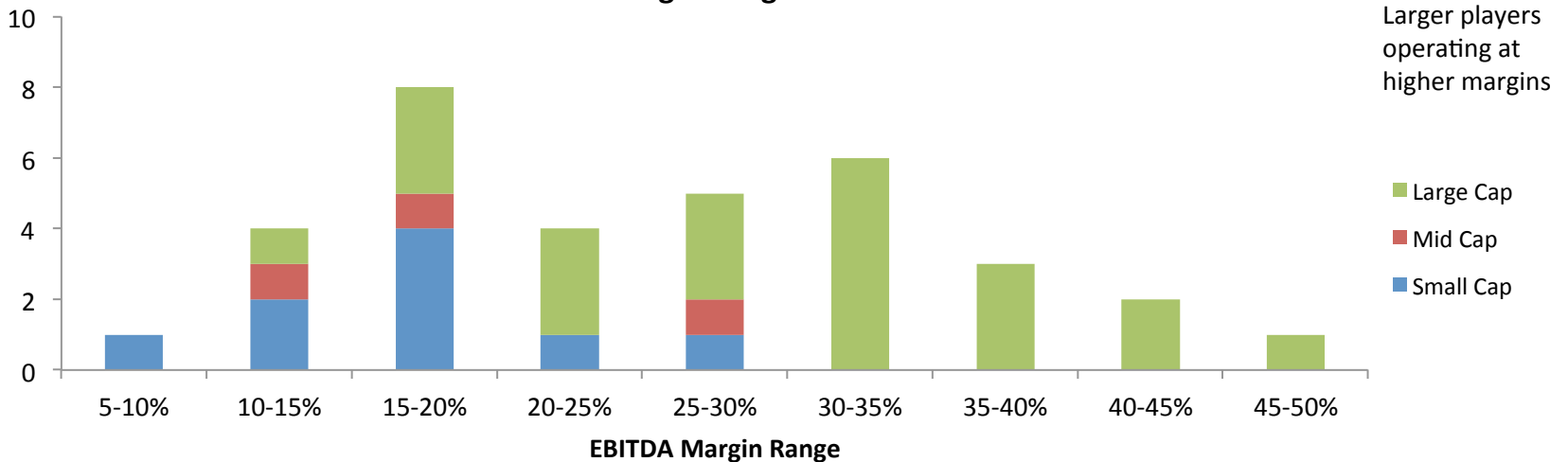
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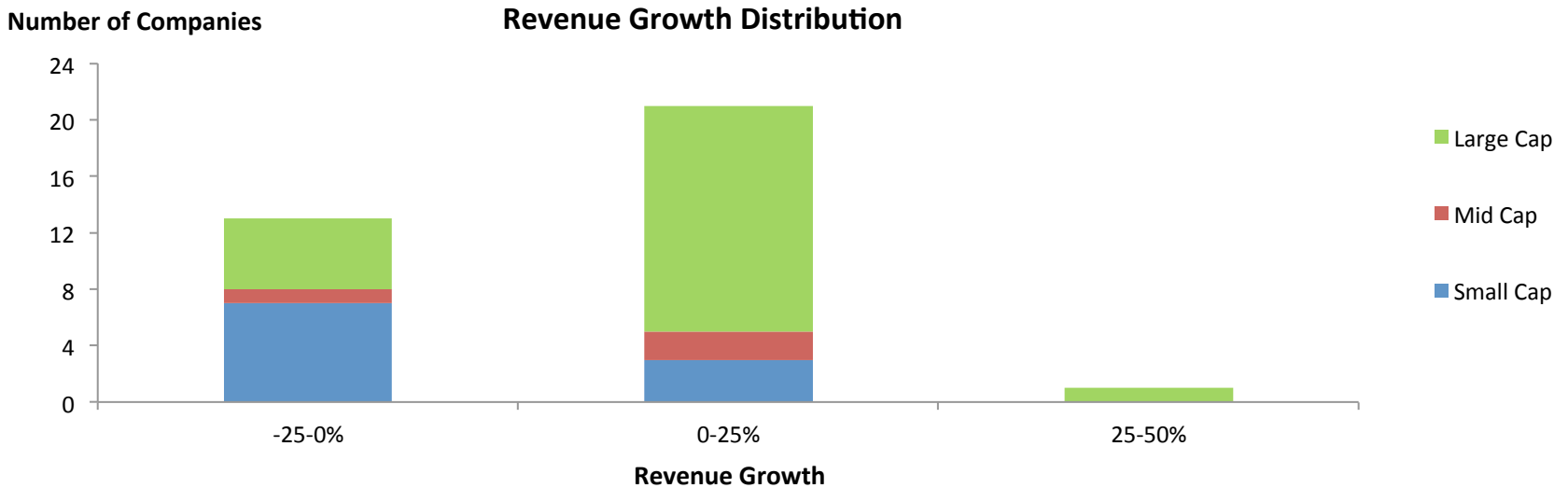
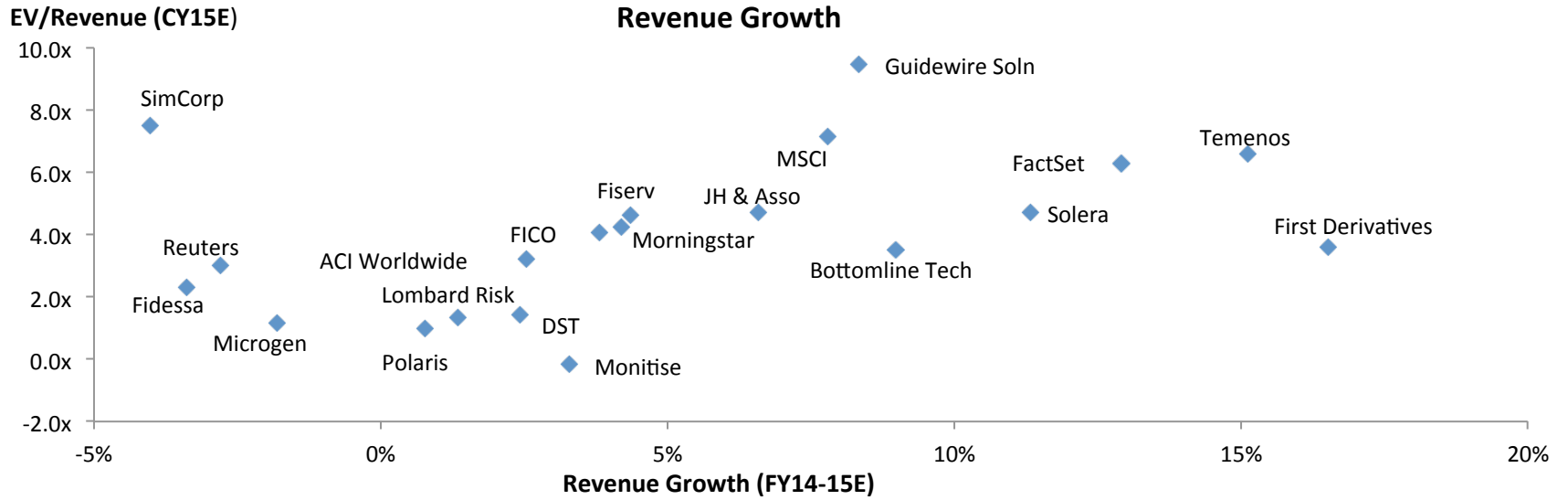
Recurring Revenue as a Driver of Operating Margins



Number of Companies

EBITDA Margin Range Distribution





Selected Fintech Deals – Fourth Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
24/12/2015	ALPS Fund Services Inc. [DST Systems Inc.] (US)	Kaufman Rossin Fund Services LLC (USA)	Provides specialised administration services to the global financial community	\$95m	\$26m	3.7x	Fund administration	ALPS view the acquisition as a way to enable the company to become a Top 20 provider in the hedge fund administration business. It also expands their services into some of the fastest growing segments of alternatives administration.
23/12/2015	Keylane BV [Waterland Private Equity] (Netherlands)	Geneva-ID [SUBITO AG] (Germany)	Provides insurance management SaaS, including inventory management, e-document and claims management and commission settlement, for property, casualty and health insurance agencies and brokers in Europe.	Not disclosed	n/a	n/a	Insurance management SaaS	Acquisition strengthens Keylane's insurance presence in the DACH region, enriches its product portfolio with new functionality and provides for local delivery capabilities.
22/12/2015	Wipro Ltd. (India)	Viteos Group (USA)	Provides BPO services, BI SaaS, and related systems integration for the alternative investment management sector in the US, Europe and Asia.	\$130m	n/a	n/a	Alternative investments technology	Wipro's strategy has been to invest in industry vertical platforms which provide platform based services to clients. Viteos furthers their strategy in the Capital markets domain.
22/12/2015	Main Capital Partners (Netherlands)	b+m Informatik AG [Allgeier IT Solutions] [Allgeier] (Germany)	Provides systems integration, systems modernization, cloud migration and software development services for banks, financial institutions and insurance agencies in Germany.	Not disclosed	n/a	n/a	Financial services consulting	Deal occurs as part of the further focusing and integration within Allgeier Group. Both companies believe Allgeier offer an optimal environment for b+m Informatik's development and growth. 90 staff.
21/12/2015	London Stock Exchange Group Plc (UK)	XTF Inc. (USA)	Provides an online exchange traded fund (ETF) research, analysis and ratings website for financial services providers and private institutional and retail investors through www.xtf.com.	Not disclosed	n/a	n/a	ETF research	XTF add a further element to LSEG's offerings in the ETF space, enabling the company to be better equipped to deal with the rising demand from the ETF market.
18/12/2015	Equian [fka Health Systems International] [New Mountain Capital] (USA)	Trover Solutions [ABRY Partners] (USA)	Provides outsourced claims recovery and debt collection services, as well as related analysis and reporting services, for businesses in the healthcare and property & casualty insurance sectors. Also provides claims collection SaaS.	Not disclosed	n/a	n/a	Insurance technology and BPO	The merger combines the strengths and capabilities of two complementary companies, resulting in a broader set of payment integrity services.
17/12/2015	CoreLogic Inc. [NYSE: CLGX] (USA)	FNC Inc. (USA)	Provides property appraisal and real estate collateral management software, as well as collateral-focused data, analytics and reporting software that automates property appraisal documentation, ordering, tracking and review, for mortgage lenders, appraisal management companies, capital markets firms and property and casualty insurance companies. Software enables lender compliance to government regulations.	\$475m	\$35.2m (Profit)	n/a	Application software	FNC expands the capabilities and scale of CoreLogic's Valuation Solutions Group. It's collateral valuation workflow technology platform is viewed as "complementary" to CoreLogic's property valuation-related data-driven services and analytics.
16/12/2015	Taurus Administration Services S.L. [MPG] (Spain)	Pacific Fund Systems Ltd. (PFS- PAXUS assets) (Hong Kong)	Pacific Fund Systems' PFS-PAXUS assets, which provides on-premise and hosted investment fund administration, fund accounting and share registry software and SaaS for financial institutions, investment banks and alternative fund administrators.	Not disclosed	n/a	n/a	Fund administration software	Acquisition arises due to Taurus' preference for the integrated nature of Pacific Fund Systems' operating systems. Taurus view the deal as 'strategic'.
16/12/2015	Bloomberg LP (USA)	Barclays Risk Analytics and Index Solutions Ltd (UK)	Provides benchmark and strategy indices, portfolio analytics, risk and attribution models, and portfolio construction tools	£520m	n/a	n/a	Benchmark data and Fixed income attribution software	This acquisition extends the complementary investments that Bloomberg has made in the index business to date, driving further value to Bloomberg clients. The two will maintain a co-branding arrangement on the benchmark indices for an initial term of five years.

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
15/12/2015	Chronos Solutions LLC (USA)	Cogent Road, Inc. (USA)	Mortgage technology company	Not disclosed	n/a	n/a	Lending technology	Chronos expands its technology offerings and marks its second acquisition for the year. Chronos intend to grow the acquisition into a mortgage and real estate technology lab, based in San Diego.
15/12/2015	Global Payments Inc (USA)	Heartland Payment Systems Inc (USA)	Provides credit/debit/prepaid card processing, gift marketing and loyalty programmes, payroll, check management and related business solutions	\$3.8bn	\$2.6bn/ \$106m	1.7x	Payments processing services & systems	Deal will affect the whole payment-processing ecosystem, with the combined entity situated as a top-five player. It also significantly enhances Global Payments' direct presence in their largest market.
15/12/2015	Accenture Ltd. (Ireland)	Beacon Consulting Group (USA)	Provides outsourced management advisory services, BPO services, IT consulting and asset management SaaS for financial and investment firms worldwide.	Not disclosed	n/a	n/a	Asset management BPO & SaaS	Beacon Consulting will become part of Accenture's Capital Markets practice, reinforcing its expertise and capabilities in asset management.
14/12/2015	Altech NuPay [Altron TMT] (South Africa)	Delter IT Services (South Africa)	Provides micro-finance loan management SaaS and software, including client and office management, debt collection, e-signature capture, document scanning, authentication and reporting, for financial institutions. Also provides related software development services.	Not disclosed	n/a	n/a	Micro-loan management SaaS	Acquisition viewed as being of 'strategic importance' to the Altech NuPay business and extends its reach in the microfinance industry, whilst also opening opportunities in other industries.
09/12/2015	Computer Sciences Corporation [dba CSC] (USA)	Xchanging Plc (UK)	Provides business process outsourcing (BPO) services, as well as procurement and BI SaaS, for the financial and insurance sectors globally. Services include procurement, finance and accounting, HR, customer care, and systems and network integration.	£480m	£531.6m/ £3m	0.9x	Financial services BPO & insurance software provider	The combination represents an opportunity to combine CSC's global scope in insurance, BPO and IT services with Xchanging's specific expertise and leading software products.
09/12/2015	Payscape (USA)	Campus Collect Inc. [dba Vendevor] (USA)	Provides online and mobile e-commerce SaaS that enables businesses to create online stores and accept related payments.	Not disclosed	n/a	n/a	Online & mobile e-commerce SaaS	The addition of Vendevor puts Payscape into the opportune position to streamline their ecommerce payments. It also furthers their aim of offering a SaaS based product portfolio that simplifies the merchant experience.
09/12/2015	Moody's Corporation (USA)	Blackbox Logic LLC (RMBS data and analytics assets) (USA)	The residential mortgage backed securities (RMBS) data and analytics assets of Blackbox Logic, which provides RMBS loan-level data aggregation, processing, data modeling and analytics online content, as well as related Web-based loan-level analytics and reporting SaaS, for US residential mortgage lenders and financial institutions.	Not disclosed	n/a	n/a	Lending data, analytics and software	Moody's will integrate Black Logic's data and technologies into products of its Structured Analytics and Valuations unit. The acquisition strengthens their position as a global leader in the modelling and analysis of securitized transactions.
08/12/2015	NASDAQ Inc. (USA)	Chi-X Canada ATS Ltd. [Chi-X Global Inc.] (Canada)	Provides online Toronto Stock Exchange (TSX) and TSX Venture (TSX.V) electronic trading exchange and trade execution services, as well as trade reporting content, EDI software and related transaction processing services, for businesses and professionals in the investment and finance sectors through www.chi-xcanada.com.	Not disclosed	n/a	n/a	Electronic trading exchange	The deal expands Nasdaq's equities trading business beyond the Nordics and the U.S., and enhances the trading experience for customers by promoting greater uniformity in technology and functionality across these trading venues.
08/12/2015	Morpho [Safran Group] (France)	AIRTAG SA (France)	Provides secure mobile payments and e-commerce transaction processing SaaS for banks, financial institutions, payment processing networks and retail businesses.	Not disclosed	n/a	n/a	Mobile payments & e-commerce SaaS	The combination of the two companies' expertise will result in the two in a better position to manage the multiple security aspects involved in mobile payments. 30 staff.

Selected Fintech Deals – Fourth Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
07/12/2015	Vitec Software Group AB (Sweden)	NICE AS [aka Norwegian Insurance Computer Environment AS] (Norway)	Provides ERP and CRM SaaS for insurance businesses in Norway, Denmark and Sweden. Software includes insurance premium calculation, claims administration, customer service automation, Web-based insurance sales, database marketing and e-Insurance website integration.	NOK 25m	NOK 23.3m/ NOK 2.3m	0.9x	Insurance SaaS	The acquisition is expected to directly result in increased earnings per share of Vitec. 13 staff.
02/12/2015	Wealthsimple Financial Inc. (Canada)	Canadian ShareOwner Investments Inc. [dba ShareOwner] (Canada)	Provides online automated stock investment portfolio management and automatic dividend reinvestment services, as well as online stock and investment research and education content, for financial brokers and individual investors through www.shareowner.com.	Not disclosed	n/a	n/a	Investment management services	Combination positions Wealthsimple as the only automated investing service that controls the end to end investment experience for clients. Deal is a further example of the growing Canadian Fin Tech sector continuing to encroach on incumbent players.
01/12/2015	Q2 Holdings Inc. [aka Q2 Software Inc] (USA)	Social Money (USA)	Provides online and mobile digital banking SaaS and application programming interfaces (APIs) for community banks and credit unions to provide direct-to-digital online and mobile banking, online savings accounts, EDI and transaction processing services. Also provides a free online piggy bank for consumers saving for specific financial goals through www.smartypig.com.	\$10.6m	n/a	n/a	Digital banking SaaS	Social Money's technology portfolio and expertise make this a 'strategic' acquisition that helps Q2's customers expand their reach, grow market share and engage account holders. Social Money also provide Q2 with additional expertise in the direct-to digital arena.
30/11/2015	Bisnode Southern Markets (Slovenia)	Bonitetna hisa l doo (Slovenia)	Provides online credit solution services to local and international B2B clients	n/a	EUR 1,232m	n/a	Credit services	Acquisition enables Bisnode to secure existing D&B business knowledge and customer relations. It also has the potential to increase development in Croatia, Serbia and other Southern Markets countries.
23/11/2015	NumberMall Private Limited (India)	S S Analytics Solutions Pvt. Ltd. [dba BankSmarts] (India)	Provides analytics BPO and related BI software for the banking sector in India.	Not disclosed	n/a	n/a	Banking software and BPO	NumberMall plans to integrate BankSmarts' analytics capability into its assisted ecommerce platform. The acquisition extends NumberMall's analytics capability, customer reach and merchant offers.
23/11/2015	Diebold Inc. (USA)	Wincor Nixdorf AG (Germany)	Provides retail, banking and postal systems, including point-of-sale (POS) terminals, ATMs, cash recycling and automated deposit systems, banking peripherals, postage stamp kiosks and related EDI software, for the retail and banking sectors globally. Also provides related systems integration and IT operations management and transaction processing services.	EUR 1.7bn	EUR 2.4bn/ EUR 76m	0.7x	Banking & retail systems	The two companies combine strong R&D expertise and complementary geographic presence. Transaction is expected to yield approximately \$160m of annual cost synergies.
19/11/2015	Financial Gravity Holdings Inc. (USA)	Tax Coach Software LLC [dba TaxCoach] (USA)	Provides tax planning and tax training SaaS for professionals and small businesses.	Not disclosed	n/a	n/a	Tax SaaS	Tax Coach strengthens Financial Gravity's core tax offerings. The deal also boost revenues before Financial Gravity is taken public.
17/11/2015	Transportation Insight LLC (USA)	BirdDog Solutions Inc. (USA)	Provides eCommerce-focused procurement optimization, invoice auditing, payment processing, and information management SaaS used by the shipping and freight, transportation and retail sectors.	Not disclosed	n/a	n/a	Logistics SaaS	Strategic addition of expertise and technology fortifies 3PL's position as a leader in Enterprise Logistics.
16/11/2015	Intercontinental Exchange Inc (USA)	Trayport Ltd (UK)	Provides real-time electronic trading software for brokers, exchanges and traders in the commodities, fixed income, currencies and equities markets.	\$650m	\$80m/ \$40m	8.1x	Trading software	Intercontinental Exchange's second largest tech acquisition of the year gives it access to the European energy markets. Trayport will continue to be based in London.

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
11/11/2015	Broadridge Financial Solutions Inc. (USA)	QED Financial Systems Inc. (USA)	Provides financial data management, portfolio accounting, investment reporting and accounting software and SaaS for public finance institutions, plan sponsors, asset managers, family offices and investment advisors.	Not disclosed	n/a	n/a	Investment management SaaS	QED strongly complement Broadridge's current front and back office solutions. QED team to join Broadridge. 47 staff.
05/11/2015	ACI Worldwide Inc. (USA)	PAY.ON AG (Germany)	Provides e-commerce and mobile commerce payments processing SaaS, as well as outsourced transaction processing services, for payment services providers (PSPs), independent software vendors (ISVs) and value-added resellers (VARs).	EUR 180m	n/a	n/a	Payments SaaS & services	PAY.ON boosts ACI Worldwide's omni-channel capabilities and expands its merchant product suite. The company also provides a stronger strategic and business model fit. 120 staff.
05/11/2015	Virtusa Corporation (USA)	Polaris Consulting & Services Ltd. (India)	Provides IT services, including systems and network integration, infrastructure management, software and mobile application development and software testing, for banks, financial institutions and insurance providers globally.	\$180m for 51.7% stake	\$294.9m	0.6x	Financial services consulting	Acquisition combines Virtusa's deep domain expertise in consumer and retail banking with Polaris' strength in corporate and investment banking. Virtusa expects to realise over \$100m of cumulative revenue synergies over the next three fiscal years from the business combination.
04/11/2015	ETI-NET Inc. (Canada)	Insider Technologies Ltd. (UK)	Provides transaction monitoring, tracking, altering, analytics and risk management software, as well as related EDI systems integration and software development services, for banks, financial services, telecommunications providers, government institutions and military sectors.	Not disclosed	n/a	n/a	Database security	With this acquisition, ETI-NET positions itself for significant market expansion. It extends ETI-NET's capability to deliver advanced archive solutions and leading monitoring interfaces to organisations worldwide.
03/11/2015	AMP Ltd (Australia)	Supercorp Technology Pty Ltd (Australia)	Provides administration and superannuation software solutions for accounting, investment, and reporting requirements in the financial services market in Australia	Not disclosed	n/a	n/a	Fund administration software	Transaction follows AMP's acquisition of SuperIQ, leading the company to control more than 7% of the SMSF administration market in Australia.
03/11/2015	International Business Machines Corp (USA)	Gravitant Inc (USA)	Provides enterprise cloud brokerage and management software services	\$95m (Estimated)	\$2m	47.5x	Cloud management & brokering	IBM Cloud plans to integrate Gravitant's capabilities into the IBM Global Technology Services unit. The acquisition also extends the company's hybrid cloud solutions and capabilities. 70 staff.
03/11/2015	OneMarketData LLC (USA)	Tick Data Inc. [MBO] (USA)	Provides historical intraday time series data management and ticker symbol mapping software as a service (SaaS) for equity traders.	Not disclosed	n/a	n/a	Financial Data and trading software	The deal allows OneMarketData to accelerate the scope of their solutions and provides them with a broad set of proven data and analytics. Tick Data will operate as a wholly owned subsidiary of OneMarket Data.
02/11/2015	Salem Media Group (USA)	Yield Hunter, The [dba DividendYieldHunter.com] (USA)	Provides a dividend-paying investments, stocks, bonds and portfolio analysis, reference and news website for individual investors through www.dividendyieldhunter.com.	Not disclosed	n/a	n/a	Internet content & commerce	Transaction furthers Eagle Financial Publications' array of tools for dividend focused investors. Editor of DividendYieldHunter.com to remain following the acquisition.
02/11/2015	Glory Global Solutions Ltd. [GLORY LTD.] (UK)	Advanced Transaction Systems Ltd. (New Zealand)	Provides cash counting, handling, processing and management systems for businesses in the financial, retail and gaming sectors in New Zealand. Also provides Web design and development services, as well as software development services.	Not disclosed	n/a	n/a	Cash handling systems	Combining ATS with Glory Global's existing New Zealand service operations will allow Glory Global to support customers in both New Zealand and Australia and to strengthen their leadership in the retail industry.
02/11/2015	Visa Inc (USA)	Visa Europe Ltd (UK)	Provides electronic payments solutions	€21.2bn	€1.5bn	6.8x	Payments	Transaction includes upfront consideration of €16.5bn with potential earn out of €4.7bn and follows the separation of the companies in 2007. It positions Visa to be in a greater position to take advantage of growth opportunities in Europe.

Selected Fintech Deals – Fourth Quarter 2015

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
02/11/2015	KPMG LLP (USA)	G2 FT LLC [dba G2 FinTech] (assets) (USA)	The United States tax software and intellectual property of G2 FinTech, which provides tax analysis, compliance and data warehousing software for the investment management sector globally.	Not disclosed	n/a	n/a	Tax software	Acquisition of G2's technology assets and intellectual property continues to build on KPMG's leadership position in the Alternative Investments space. G2 will remain a separate entity with a continuing business post-closing.
30/10/2015	Credit Risk Management LLC (USA)	Upland Analytics LLC (USA)	Technology-enabled data, document, and analytics provider for management of CRE Loans and Securities	Not disclosed	n/a	n/a	Credit risk and analytics	Merger creates a \$12m company which will retain the Upland Management brand. All of Upland's four full-time employees will join the company, but not its contractors. Acquisition follows a strategic partnership between the two.
29/10/2015	Digital Asset Holdings (USA)	Blockstack Inc. [dba Blockstack.io] (USA)	Provides enterprise blockchain development SaaS. Software provides both open-source and proprietary-based SDKs and APIs, enabling financial institutions to create private blockchains for the secure management, tracking and verification of cryptocurrency transactions.	Not disclosed	n/a	n/a	Blockchain technology	Blockstack's solutions will enhance the existing Digital Asset technology stack and adds expertise to their development team. The combined firm will now have the leadership and resources to scale its platform.
29/10/2015	Fractal Analytics Inc (USA)	Imagna Analytics Solutions (India)	Provides high end analytics services and solutions which help retailers, banks and other businesses to understand their customers better using the extensive information available about them	Not disclosed	n/a	n/a	Data analytics	Fractal's second acquisition of 2015 aims to strengthen their IP in the Customer Genomics area. Founder of Imagna Analytics to join Fractal Analytics.
26/10/2015	Intercontinental Exchange Inc. [aka ICE] (USA)	Interactive Data Corporation [Silver Lake Partners/Warburg Pincus] (USA)	Provides a subscription-based online financial and trading information database for the investment and finance sector worldwide.	\$5.2bn (\$3.7bn in cash and \$1.6bn in stock)	\$945m/ \$99m	5.5x	Financial Data	Transaction strengthens ICE's expertise and ability to meet the rising global demand for financial data and analysis. IDC also enables ICE to address more growth opportunities by leveraging the distribution and reach of their global platform.
22/10/2015	Nitro Software Inc (Daggerboard)	Daggerboard Inc (USA)	Develops data visualisation and performance analysis applications for financial institutions	Not disclosed	n/a	n/a	Financial SaaS	Nitro boosts its document analytics expertise. It plans to transition Daggerboard's customers to its document sharing and e-signature product, Nitro Cloud.
22/10/2015	CREALOGIX Holding AG [dba CREALOGIX] (Switzerland)	ELAXY AG [Fiducia & GAD IT AG] (Germany)	Provides IT services, including electronic banking systems and network integration, as well as related hosted and managed services, for banks in Germany.	Not disclosed (majority stake)	n/a	n/a	Digital Banking Software	The involvement of CREALOGIX in ELAXY signifies a considerable expansion of the product portfolio in the area of interactive digital banking advisory services, such as retirement planning, financial management, and financial planning
22/10/2015	Eze Software Group [TPG Capital] (USA)	TKS Solutions LLC [dba Penny - It Works] (USA)	Provides on-shore and off-shore hedge fund management and shareholder and partnership back-office accounting software for financial institutions.	Not disclosed	n/a	n/a	Hedge fund accounting software	Addition of TKS Solutions is viewed as a logical extension of Eze Software's current portfolio capabilities. Their products address the client demand for reports focused on shareholder and limited partner accounting.
21/10/2015	Smart IMS (USA)	Atlas Communications Technology (USA)	Provides enterprise unified communications as a service (UCaaS), session border control as a service (SBCaaS), systems design and integration, managed services and software development services for the trading and financial industries.	Not disclosed	n/a	n/a	Trading Infrastructure	SmartIMS broadens its portfolio of services and solutions to include cloud and managed service offerings. The acquisition follows the establishment of a joint venture between the two companies.
20/10/2015	GRP Corporation Ltd (Australia)	E-Collate Pty Ltd (Australia)	Develops cloud connected applications for retrieving data related to policy compliance and approvals	Not disclosed	n/a	n/a	Cloud applications	Consideration will be satisfied via the issue of 10 million new shares and options at settlement. The acquisition will result in a significant change to the nature/scale of GRP's activities and as such will require the company to re-comply with Chapters 1 and 2 of the ASX Listing Rules.

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
20/10/2015	Funding Circle Ltd. (UK)	Zencap Deutschland GmbH [dba Zencap] [Rocket Internet] (Germany)	Provides an online peer-to-peer business loans website for small- to medium-sized businesses in Germany, Spain and the Netherlands through www.zencap.de.	Not disclosed	n/a	n/a	P2P lending	Deal sees Funding Circle expand into the Netherlands, Germany and Spain. It combines Zencap's team with local knowledge and a strong track record with Funding Circle's experience and industry leading technology.
20/10/2015	Entech Consulting [dba Entech] (USA)	All1Team Inc. [aka Appworks] (USA)	Provides student loan origination, lending, refinancing and application management SaaS, as well as software and Web application development and systems integration services, for banks and student loan financial service providers.	Not disclosed	n/a	n/a	Lending software	Acquisition viewed as a 'natural progression' for Entech, with All1's platform to be integrated with other Entech products that provide advanced Omni-channel delivery and automated loan rate management. All1 team to join Entech
19/10/2015	Reynolds and Reynolds Company, The [fka Universal Computer Systems] [Vista Equity/ Goldman Sachs] (USA)	International Document Services Inc. [dba IDS] (USA)	Provides e-signature, electronic mortgage closing documents preparation and related regulatory compliance SaaS and services for banks and mortgage loan providers.	Not disclosed	n/a	n/a	Lending software	Reynolds expands its technology footprint into the mortgage banking industry. The deal combines the expertise and technologies of both firms to provide more innovative solutions for customers. 65 staff.
19/10/2015	Adapt IT Group (South Africa)	CQS Technology Holdings (South Africa)	Provides risk management, auditing and reporting software development and integration services for the finance sector in South Africa.	ZAR 216.8m + potential earn out of ZAR56.9m	ZAR 35.7m (Profit)	4.0x	Financial services consulting	Acquisition is in line with Adapt IT's strategy of targeted acquisitive growth and will augment the company's Financial Services ' representation by providing diversification into the auditing and accounting professions.
19/10/2015	Diligent Corp. [fka Diligent Board Member Services Inc.] (USA)	Thomson Reuters Corporation (BoardLink assets) (USA)	The BoardLink assets of Thomson Reuters, which provides meeting materials and other executive documents team collaboration and document sharing SaaS for business board members and leadership teams.	\$10m	n/a	n/a	Information management	BroadLink aligns with Diligent's growth strategy and provides them with a broader platform to expand and innovate from in the future.
15/10/2015	WEX Inc. [fka Wright Express] (USA)	Benaissance Inc. (USA)	Provides healthcare billing, payments, workflow management and COBRA benefits administration SaaS, as well as electronic payments processing services, for health insurance providers, government health exchanges and public health agencies.	\$80m	\$13.3m	6.0x	Healthcare billing & payments SaaS	Benaissance builds on WEX's already established success in the healthcare sector through allowing them to provide a differentiated payments solution. Benaissance team to join WEX
15/10/2015	Ellie Mae Inc. (USA)	Mortgage Returns (USA)	Provides white-label mortgage lending marketing automation and database management SaaS for the real estate lending industry.	Not disclosed	n/a	n/a	Lending software	Acquisition enhances Mortgage Returns' marketing platform and adds a robust CRM solution for all lenders.
14/10/2015	Blucora Inc. [fka InfoSpace Inc.] (USA)	HD Vest Inc. [aka H.D. Vest Financial Services] [Parthenon Capital Partners] (USA)	Provides financial planning and tax BPO services for individual investors and brokerage firms. Also provides an automated customer tax form data mining and analytics SaaS that enables financial advisers to identify and target likely clients based on ingest of 1040 tax forms.	\$580m	\$304.9m	1.9x	Financial BPO services & SaaS	Transaction represents a substantial expanded addressable market for both companies. HD Vest will become a wholly owned subsidiary of Blucora and will continue operations in Texas as a standalone business unit.
08/10/2015	Morningstar Inc. (USA)	FNA LLC [dba Total Rebalance Expert] [aka tRx] (USA)	Provides investment portfolio rebalancing SaaS that enables automated portfolio investment strategy analysis, asset management, accounting, reporting, billing and compliance for financial services businesses and professionals.	Not disclosed	n/a	n/a	Investment portfolio rebalancing SaaS	Deal arises from a close working relationship between the two companies. It adds a key capability (tax-aware rebalancing) to Morningstar's suite of offerings for independent advisors.

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Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
07/10/2015	Validis Holdings Ltd (Jersey)	Future Route Ltd (UK)	Provides financial data transmission software	Not disclosed	n/a	n/a	Financial software	Validis acquires the business and assets of Future Route. Following the transaction, Validis will continue to develop its software and expand into new geographies and customer groups.
06/10/2015	SimCorp A/S (Denmark)	Opus Nebula Ltd (UK)	Provides a Software as a Service (SaaS) fund and client reporting platform	Not disclosed (minority stake)	n/a	n/a	Fund and Client reporting SaaS	Terms of the agreement provide SimCorp with a minority stake in Opus Nebula Ltd. In further support of the partnership, SimCorp will provide Opus Nebula with technical and business development support.
06/10/2015	EBS Service Company Ltd (UK)	Molten Markets, Inc. (USA)	Provides foreign exchange (FX) trading platforms to asset managers, banks, hedge funds and professional active traders	Not disclosed	n/a	n/a	FX platforms	Molten Markets' range of services complements EBS's platforms as leading providers in their respective markets and are seen as a 'logical' fit for EBS.
06/10/2015	Volaris Group Inc (Canada)	Red River Software Inc (USA)	Provides mission-critical application software for the agribusiness, fuel, energy and convenience retail verticals	Not disclosed	n/a	n/a	Commodities software	Acquisition of Red River Software strengthens Volaris' product offerings to customers in their key market of agri-food.
06/10/2015	Ernst & Young Global Ltd. [aka EY] (UK)	Bluestone Consulting (France)	Provides big data and analytics consulting services in the marketing, finance and risk sectors globally.	Not disclosed	n/a	n/a	Big Data analytics consulting	With the addition of Bluestone Consulting's people and assets, EY offers clients data analytics applications to anticipate and manage risks. The move is part of EY's continued investment in global analytics and big data capabilities.
01/10/2015	Opus Global (USA)	Alacra Inc (USA)	Provides information and workflow solutions for financial institutions and professional service firms	Not disclosed	n/a	n/a	BI outsourced services & software	Alacra's strengths complement Opus Global's existing anti-bribery and anti corruption capabilities. The integration of Alacra into Opus Global will create an unmatched combination of compliance data with third-party management excellence and network-based information exchange
01/10/2015	Aptean Inc (USA)	CoreTrac Inc (USA)	Provides integrated customer relationship management (CRM) and automated sales tracking solutions for banks and credit unions	Not disclosed	n/a	n/a	Banking CRM & SaaS	Aptean strengthens its offerings in the financial services sector. The addition of CoreTrac are seen as a 'natural' complement and expansion of Aptean.

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