



## Financial Technology Sector

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### Quoted Company Analysis

**Third Quarter 2016**

# 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-Sep-16				CY16E (\$m)	CY2015	CY2016E	Recurring	CY2015	CY2016E	CY2015	CY2016E	CY2015	CY2016E	Recurring <sup>(3)</sup>				
<b>Selected Large Cap</b>																			
Thomson Reuters	41.38	30,839	7,458	38,297	12,209	3.0x	3.1x	3.6x	8.8x	11.2x	-3.2%	-7.9%	34.6%	28.0%	87%				
Fidelity	77.03	25,252	10,826	36,078	6,595	5.6x	5.5x	6.2x	18.8x	20.3x	2.8%	43.6%	29.9%	27.0%	88%				
Fiserv	99.47	21,865	4,018	25,883	5,254	5.1x	4.9x	5.9x	16.0x	15.0x	3.7%	6.0%	31.9%	32.9%	84%				
Markit Ltd.	37.55	16,811	678	17,489	1,249	16.4x	14.0x	15.6x	43.4x	38.3x	4.5%	146.6%	37.7%	36.5%	90%				
MSCI	83.94	7,943	802	8,745	1,075	8.8x	8.1x	10.1x	21.2x	18.2x	7.9%	7.0%	41.3%	44.8%	80%				
JH & Asso	85.55	6,719	(70)	6,649	1,479	4.6x	4.5x	5.6x	12.9x	12.7x	7.8%	4.6%	35.4%	35.5%	80%				
FactSet	162.10	6,590	47	6,637	1,271	5.4x	5.2x	5.5x	15.1x	14.6x	12.0%	6.2%	35.7%	35.7%	95%				
SS&C	32.15	6,467	2,317	8,784	1,000	11.4x	8.8x	9.3x	29.3x	27.8x	30.3%	51.4%	39.1%	31.5%	94%				
Guidewire Software	59.98	4,383	(628)	3,754	528	7.4x	7.1x	12.2x	36.2x	33.0x	11.5%	12.9%	20.5%	21.5%	58%				
Temenos	61.20	4,379	267	4,647	543	9.9x	8.6x	16.8x	25.4x	25.8x	15.7%	13.8%	39.0%	33.2%	51%				
Computershare	10.32	4,320	1,316	5,636	2,144	2.6x	2.6x	3.8x	10.2x	10.0x	-0.4%	7.7%	25.9%	26.2%	70%				
DST Systems	117.92	3,846	(8)	3,839	2,825	1.4x	1.4x	NA	8.7x	9.0x	2.8%	-37.3%	16.0%	15.1%	NA				
FICO	124.59	3,844	512	4,356	846	5.4x	5.1x	8.2x	23.1x	23.6x	6.3%	3.5%	23.5%	21.8%	63%				
Morningstar	79.05	3,413	(214)	3,200	789	4.2x	4.1x	5.9x	19.9x	12.5x	3.8%	1.3%	21.1%	32.3%	69%				
SimCorp	385.00	2,409	(47)	2,362	309	7.4x	7.7x	13.9x	29.4x	28.7x	-3.7%	4.8%	25.0%	26.7%	55%				
ACI Worldwide	19.38	2,271	836	3,107	1,046	3.1x	3.0x	4.2x	13.8x	13.8x	2.9%	-3.5%	22.1%	21.5%	71%				
Ebix	56.85	1,847	148	1,995	265	9.3x	7.5x	9.8x	22.3x	20.1x	23.9%	10.0%	41.7%	37.4%	77%				
Envestnet	36.45	1,560	248	1,809	421	5.2x	4.3x	4.4x	45.3x	38.5x	20.7%	37.9%	11.4%	11.2%	97%				
IRESS Market Technology	11.80	1,457	119	1,576	272	5.3x	5.8x	6.4x	18.2x	20.4x	-8.4%	10.4%	29.2%	28.4%	90%				
Fidessa	24.03	1,201	(115)	1,085	452	2.4x	2.4x	2.8x	8.7x	8.9x	-0.3%	-10.0%	27.7%	26.9%	85%				
<b>Average</b>									<b>6.2x</b>	<b>5.7x</b>			<b>21.3x</b>	<b>20.1x</b>			<b>29.4%</b>	<b>28.7%</b>	<b>78.1%</b>
<b>Total (Large Cap)</b>		<b>157,416</b>	<b>28,512</b>	<b>185,928</b>															
<b>Selected Mid Cap</b>																			
Bottomline Tech	23.31	957	39	996	375	2.7x	2.7x	2.9x	14.5x	14.0x	3.7%	2.9%	18.7%	18.9%	91%				
First Derivatives	19.70	630	21	651	189	3.4x	3.4x	4.9x	17.3x	17.2x	30.9%	-1.5%	20.0%	20.0%	70%				
Linedata Services	44.67	367	20	387	191	1.8x	2.0x	2.9x	6.3x	7.2x	-8.9%	0.4%	29.2%	28.3%	71%				
Sword Group	27.23	288	(46)	242	153	1.6x	1.6x	NA	9.4x	8.9x	-1.8%	18.1%	16.5%	17.8%	NA				
<b>Average</b>									<b>2.4x</b>	<b>2.4x</b>			<b>11.9x</b>	<b>11.8x</b>			<b>21.1%</b>	<b>21.3%</b>	<b>77.4%</b>
<b>Total (Mid Cap)</b>		<b>2,242</b>	<b>34</b>	<b>2,276</b>															
<b>Selected Small Cap</b>																			
Polaris Software	159.70	243	(56)	187	336	0.6x	0.6x	1.5x	4.3x	4.3x	0.6%	-1.8%	13.0%	13.0%	37%				
Gbst Holdings Ltd	4.37	227	(7)	221	87	2.6x	2.5x	5.0x	12.7x	12.2x	-17.6%	5.3%	20.3%	20.8%	51%				
Microgen	1.88	144	(8)	136	49	2.8x	2.8x	3.4x	11.3x	10.4x	-0.6%	6.3%	24.5%	26.8%	83%				
Crealogix	110.50	122	(3)	118	81	1.5x	1.5x	2.9x	18.3x	16.8x	23.6%	16.7%	8.2%	8.6%	50%				
MSG Life AG	2.07	99	(10)	89	120	0.6x	0.7x	NA	5.9x	9.5x	-13.4%	5.4%	10.9%	7.8%	NA				
Net Mobile	6.96	97	22	119	130	0.7x	0.9x	NA	9.6x	7.4x	-22.9%	NA	7.4%	12.4%	NA				
StatPro	1.10	93	(2)	91	46	1.7x	2.0x	2.1x	7.0x	8.0x	-12.5%	-0.7%	24.7%	24.7%	95%				
Gresham Comp	107.00	88	(7)	81	23	3.8x	3.6x	6.8x	43.9x	19.8x	7.3%	-2.5%	8.8%	18.1%	53%				
Monitise	0.03	76	(53)	22	NA	NA	NA	NA	NA	NA	-29.1%	-14.3%	NA	NA	37%				
Brady	0.68	73	(10)	64	42	1.2x	1.5x	2.7x	5.9x	17.0x	-18.1%	-3.8%	21.1%	8.9%	56%				
Financial Technologies India Ltd.	80.40	56	(64)	(9)	NA	NA	NA	NA	NA	NA	-9.0%	NA	NA	NA	NA				
Lombard Risk	6.63	36	(5)	31	47	0.7x	0.7x	1.6x	4.9x	4.6x	3.2%	6.1%	13.6%	14.4%	42%				
Dion Global	63.40	31	32	63	NA	NA	NA	NA	NA	NA	-28.6%	NA	NA	NA	61%				
Vipera	0.05	16	(4)	12	8	1.6x	1.6x	23.5x	NM	NM	-4.0%	20.4%	-8.9%	-9.0%	7%				
<b>Average</b>									<b>1.6x</b>	<b>1.7x</b>			<b>12.4x</b>	<b>11.0x</b>			<b>13.0%</b>	<b>13.3%</b>	<b>52.0%</b>
<b>Total (Small Cap)</b>		<b>1,401</b>	<b>(174)</b>	<b>1,227</b>															
<b>Sector Total</b>		<b>161,060</b>	<b>28,371</b>	<b>189,431</b>															

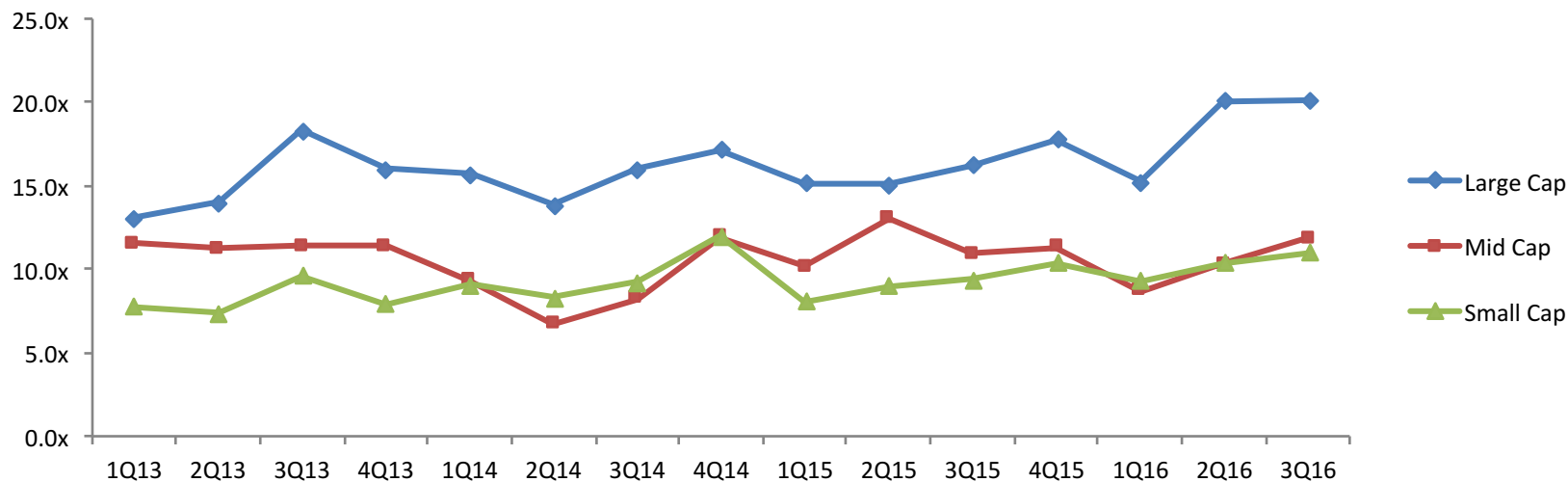
(1) Excludes treasury shares

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

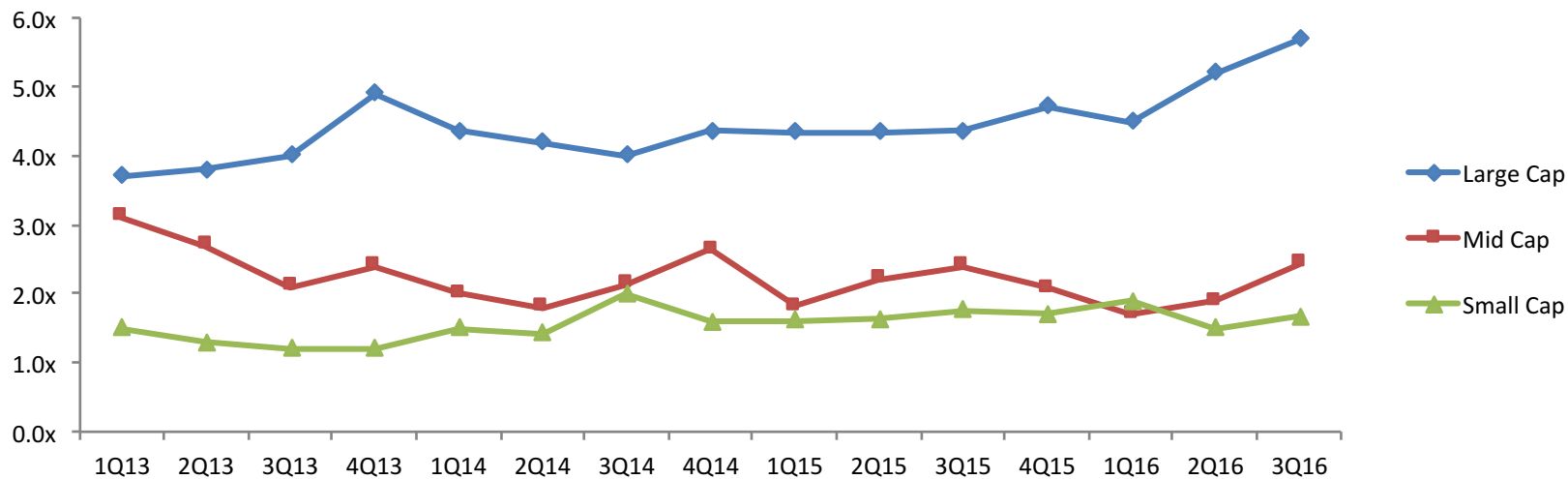
(3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS etc) where reported for last full year

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

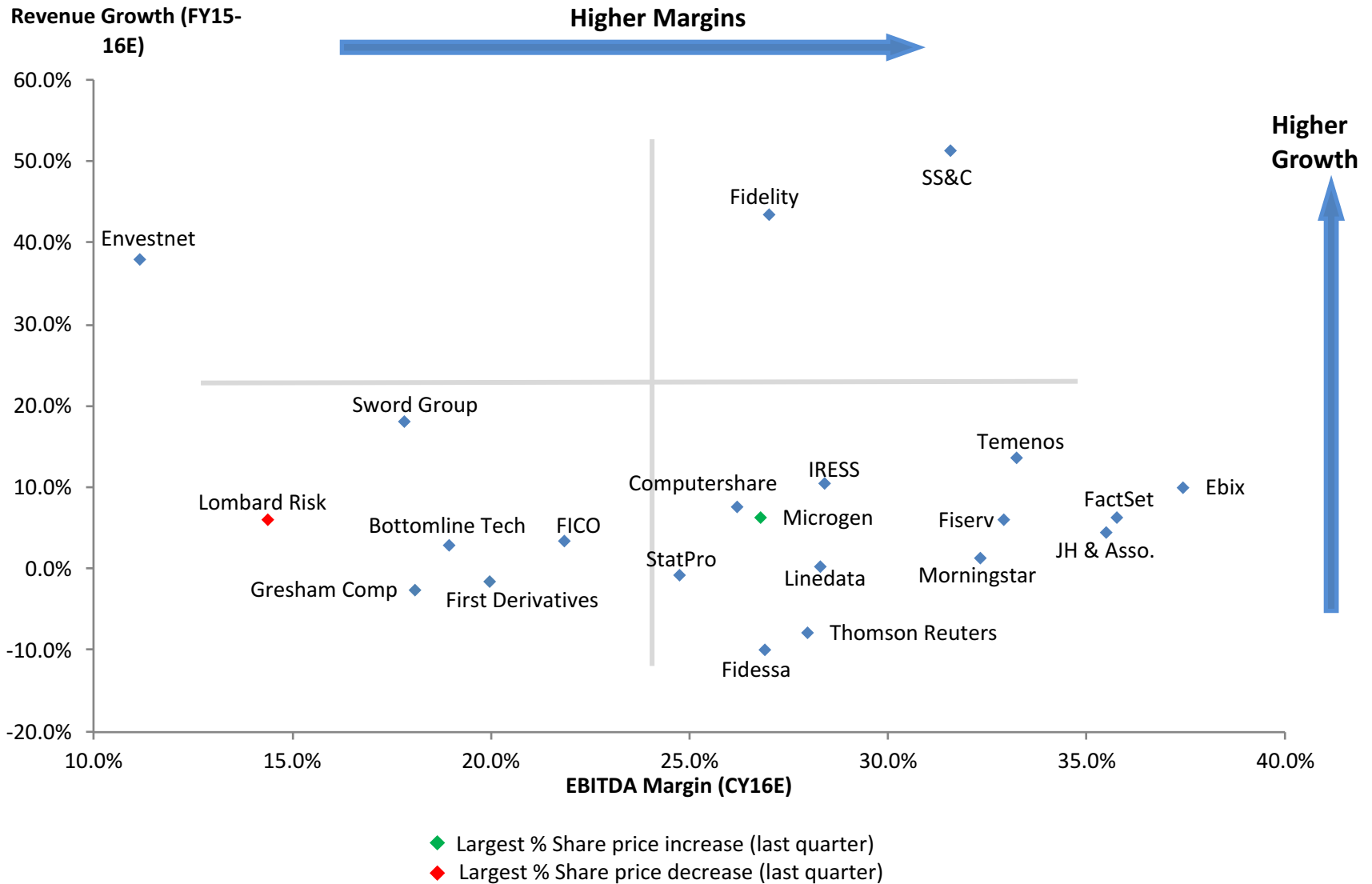
### EV/EBITDA



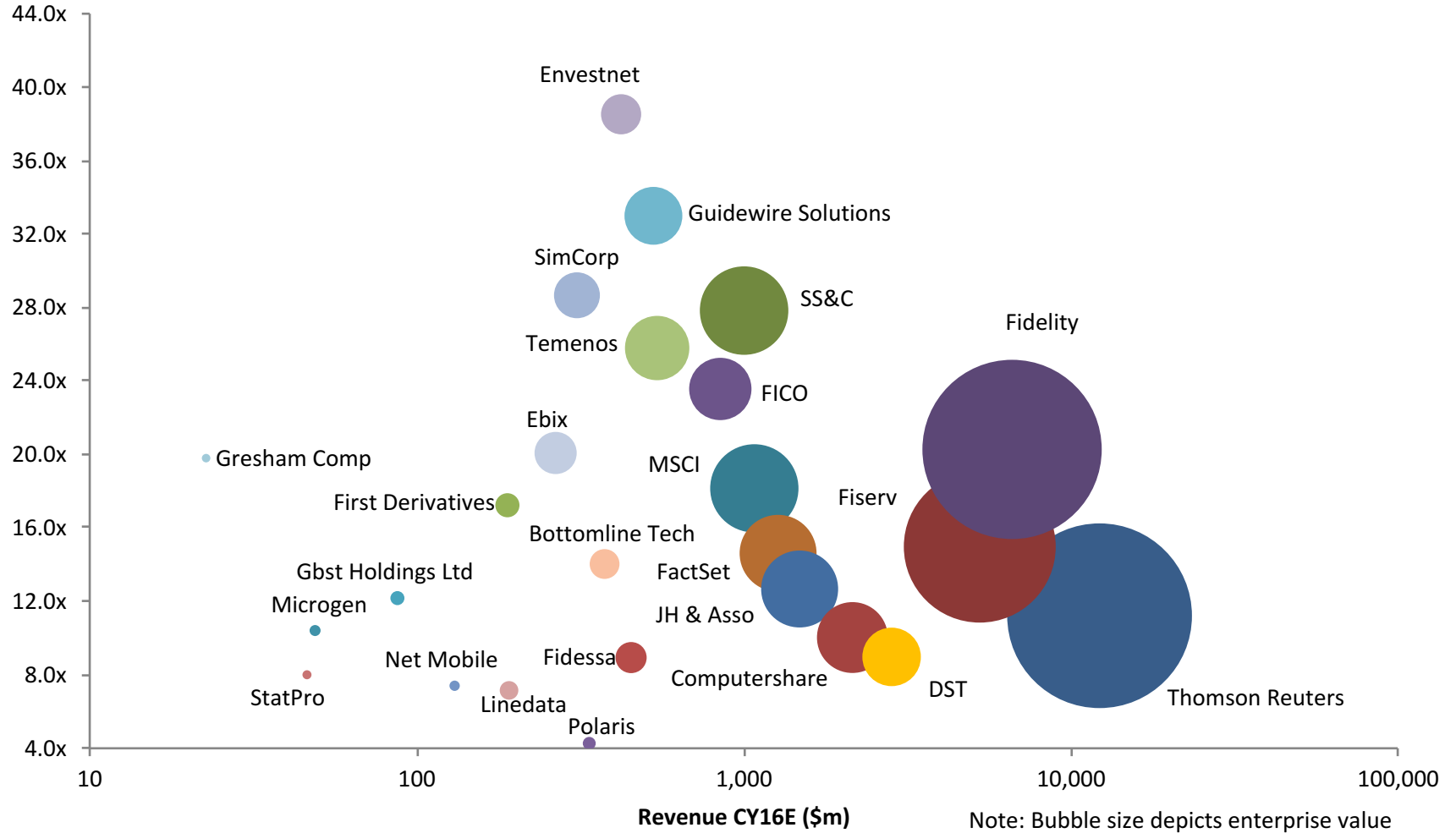
### EV/Revenue

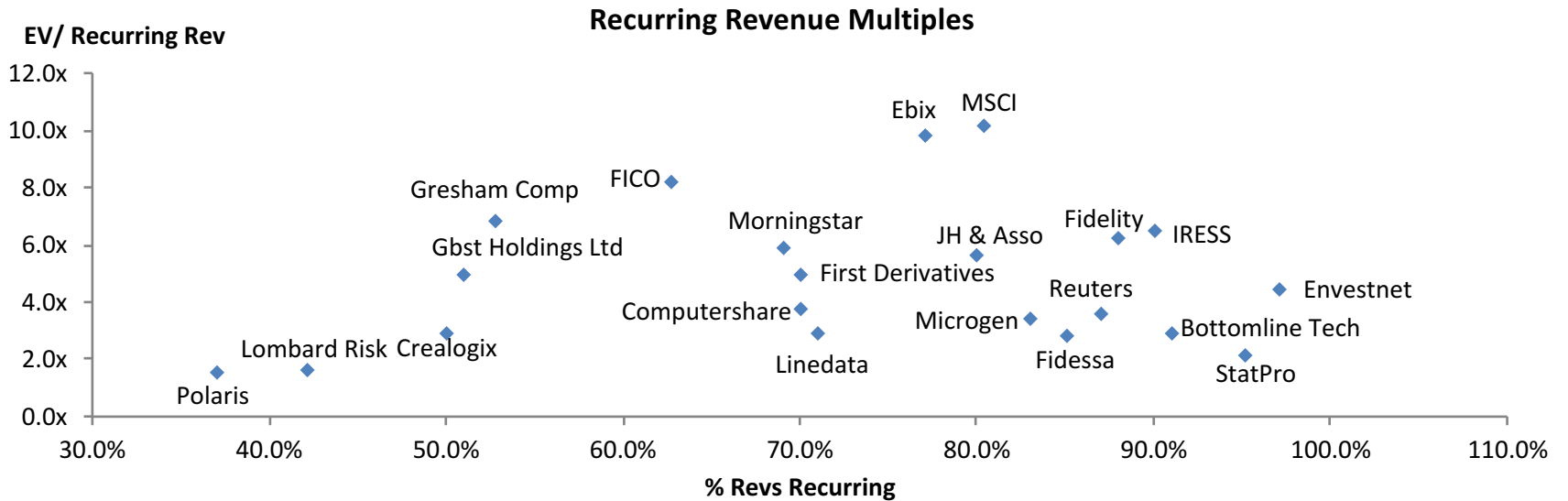
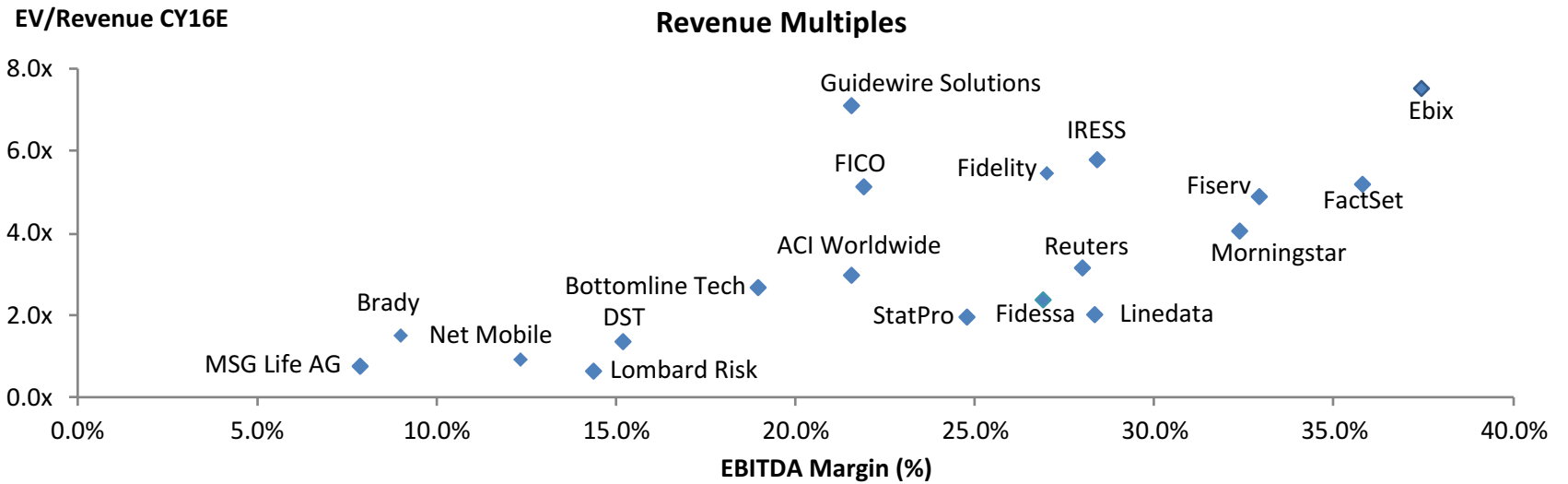


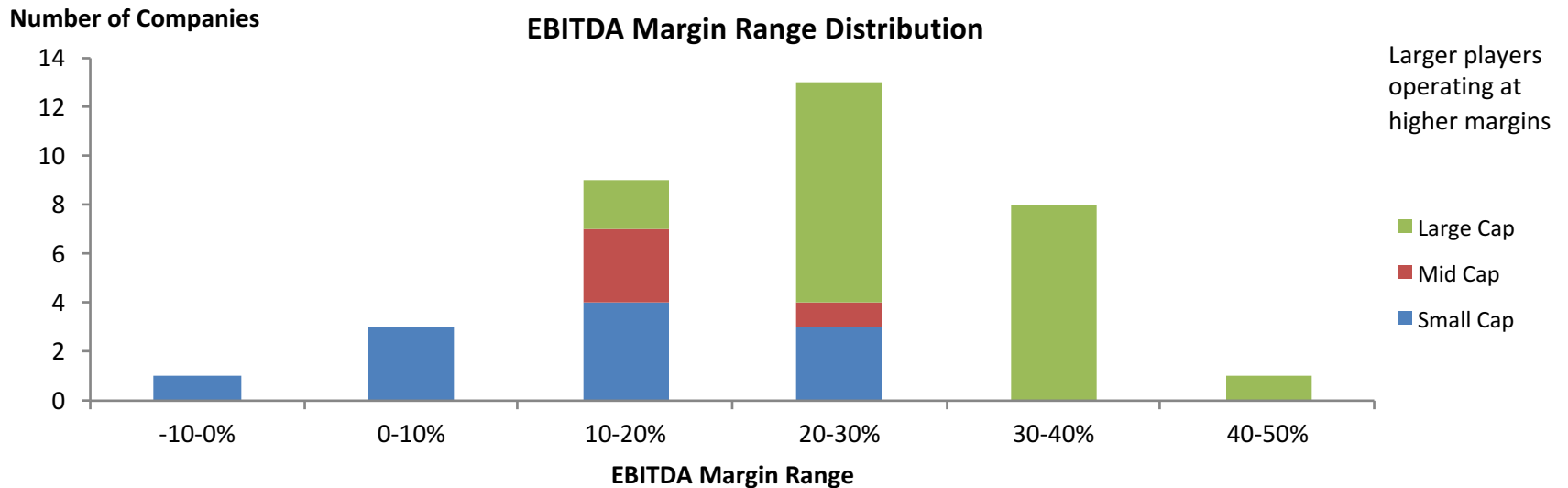
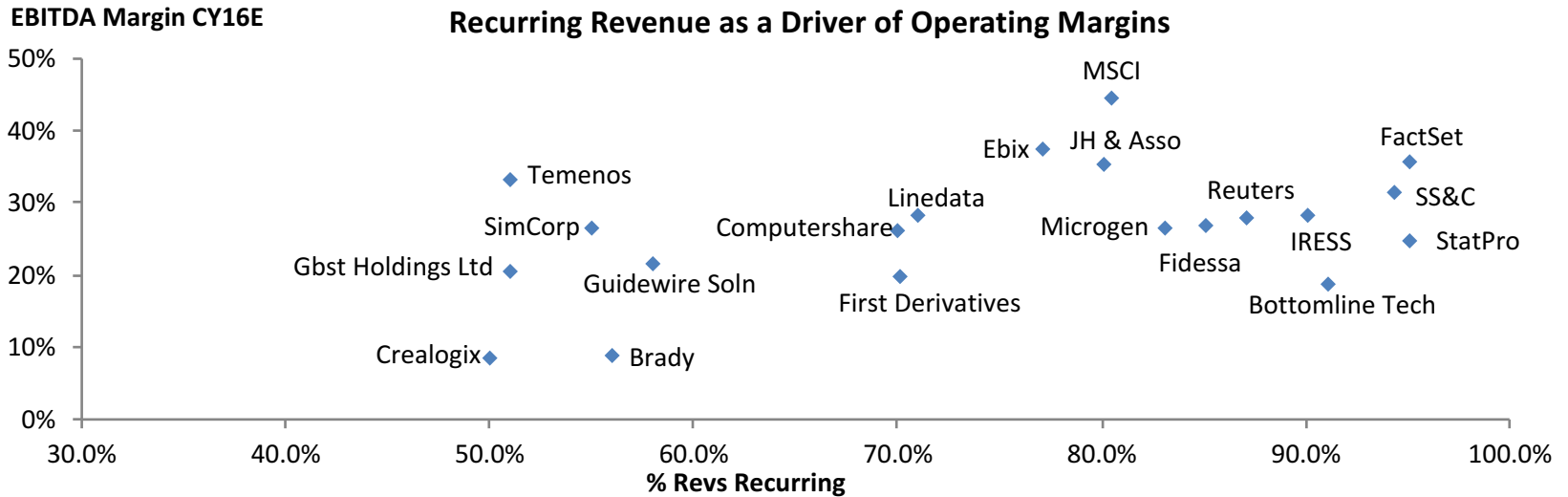
# Performance Quadrants: Revenue Growth & Operating Margin

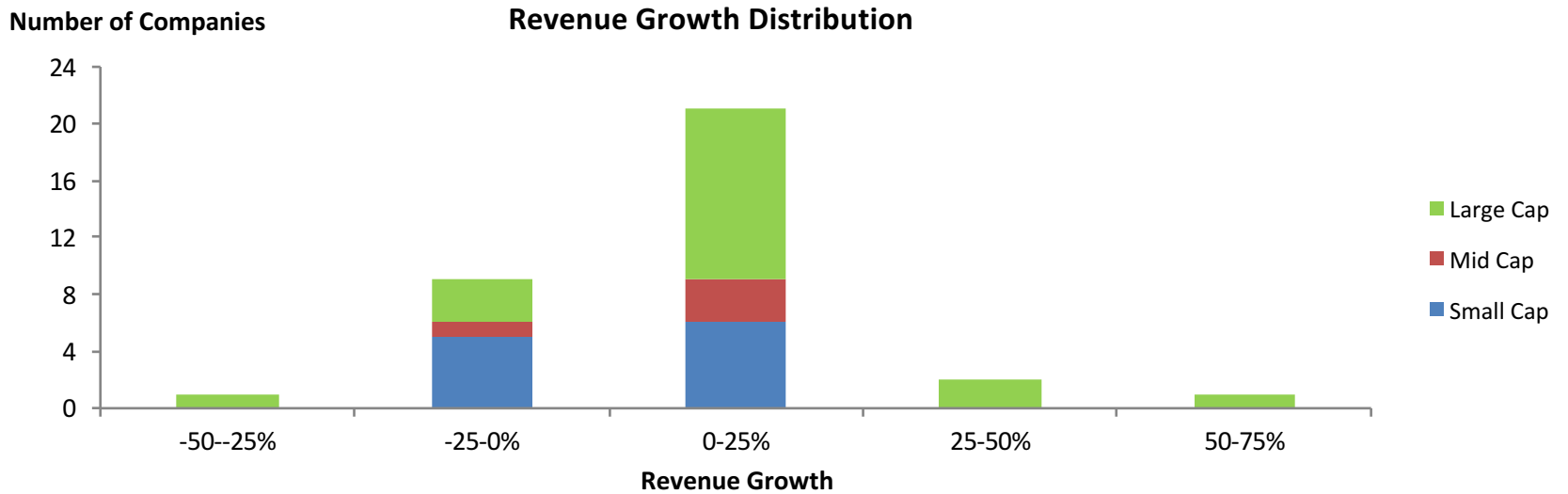
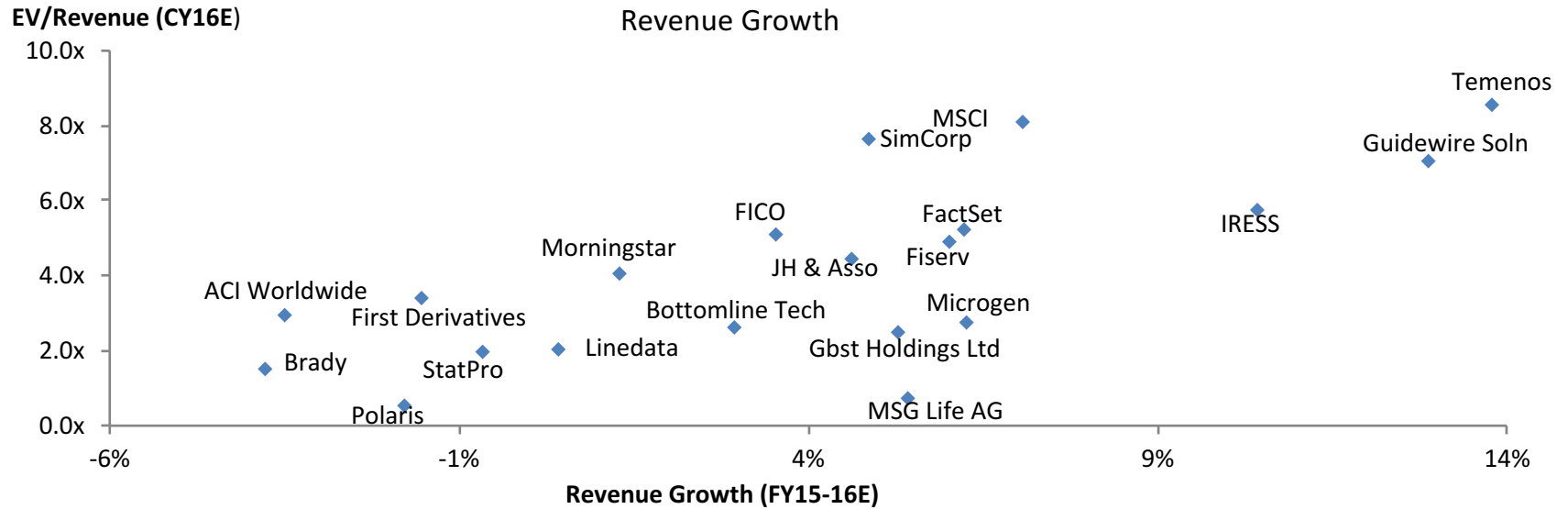


## EV/EBITDA CY16E











# Selected Fintech Deals – Third Quarter 2016

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
30/Sep/16	IG Group Holdings plc [UK]	DailyFX [FXCM] [USA]	Operates as an online news and research analysis source for the global currency trading market at www.dailyfx.com. Also provides online video-based education services on trading.	\$40,000,000	n/a	n/a	Financial content	The acquisition will greatly enhance IG's ability to attract new clients and to engage with and improve the retention rates of existing clients. The purchase is part of IG's aim to become the default choice for active traders globally.
29/Sep/16	RGI SpA [aka RGI Group] [Ardian [Ika AXA Private Equity] [ITA]	Kapia Solutions SaS [FRA]	Provides wealth management simulation, monitoring and management SaaS for the life insurance and investment industry in France. Also provides IT consulting services.	Not disclosed	n/a	n/a	Insurance and wealth management SaaS	With its strong reputation amongst French insurers, Kapia Solutions will help to strengthen RGI's leading position in the EMEA region. In particular, adding expertise to RGI's life insurance business line.
29/Sep/16	Falfurrias Capital Partners [USA]	Marquis Software Solutions [USA]	Provides customer analytics, direct marketing, email marketing, compliance and SaaS for credit unions and regional banking institutions.	Not disclosed	n/a	n/a	Banking technology	Falfurrias aim to grow Marquis organically and through strategic acquisitions, by building on legacy capabilities and investing in new solutions.
29/Sep/16	NCC Group Plc [UK]	Payment Software Company Inc. [dba PCS] [USA]	Provides vendor neutral IT systems integration and consulting services to the cyber security and financial industries in the United States, United Kingdom, Canada and Australia. Also provides payment card industry (PCI) forensic investigations within the USA and Europe.	\$15,000,000	\$9,500,000	1.6x	Payments technology	The deal is part of NCC Group's strategy to acquire services-led businesses, in Europe and North America, to complement their geographical and technical presence. PCS offers improved customer penetration and strengthens their global capabilities, particularly in the US.
28/Sep/16	SourceHOV LLC [USA]	TransCentra Inc. [USA]	Provides billing and payment SaaS and services to the financial, insurance, utilities, healthcare and telecom industries in the U.S. Software provides payment processing, remote and mobile deposits, electronic and paper transaction management for businesses-to-business (B2B) and business-to-consumer (B2C) transactions, fraud detection and reporting and digital content management. Also provides outsourced billing and payment services.	Not disclosed	n/a	n/a	Payments technology	The acquisition comes after SourceHOV's initial investment in TransCentrica in July 2015. The deal will expand SourceHOV's customer base and provide cross-selling opportunities, notably in its mobile banking offering.
26/Sep/16	CBOE Holdings Inc. [USA]	Bats Global Markets Inc. [USA]	Operates an equities and options stock exchange and provides related stock market data and EDI services for businesses in the investment and finance sector in the US and Europe.	\$3,200,000,000	\$1,912,300,000	2x	Stock exchanges	CBOE expects to incorporate the functionality offered by both companies' technology platforms. By combining the technology and customer base of CBOE and Bats it should offer a greater depth and breadth of products and services to a global network.
26/Sep/16	IRESS Ltd. [Ika IRESS Market Technology Limited] [AUS]	Financial Synergy [AUS]	Provides investment fund administration SaaS and related system implementation services for the superannuation and investment services industry in Australia.	\$65,580,000	\$20,397,000	n/a	Fund administration software	The acquisition of Financial Synergy strongly complements the existing offering of IRESS and its strategy for growth.
26/Sep/16	XMLdation Oy [FIN]	Nomos Software Ltd. [IRE]	Provides application program interface testing SaaS, primarily within the banking sector.	Not disclosed	n/a	n/a	Payments technology	Nomos will strengthen XMLdation's capabilities in PSD2 and API technology. This will enhance XMLdation's leading position in XML and payments technologies.
22/Sep/16	Thomson Reuters Corporation [USA]	REDI Global Technologies LLC [Bank of America Merrill Lynch/Barclays/BNP Paribas/Citadel/Lightyear Capital] [USA]	Provides a stock trading execution management system (EMS) SaaS and online stock trading service that enables online equity, futures and options trading for stock brokers and professionals via www.redi.com.	Not disclosed	n/a	n/a	Trading SaaS	With the purchase of REDI, Thomson Reuters intend to offer an integrated workflow solution for buy-side traders. This will be done by incorporating REDI's trading software capabilities into Thomson Reuters' existing Elektron and Eikon softwares.

# Selected Fintech Deals – Third Quarter 2016

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
21/Sep/16	LexisNexis Legal & Professional [LexisNexis] [Reed Elsevier] [USA]	Intelligize Inc. [USA]	Provides Web-based U.S. Securities and Exchange Commission (SEC) intelligence SaaS to law firms, government agencies, accounting firms, the education sector and businesses in the United States. Software provides data management and analysis and access to company filings, transactions, governance information and publicly filed documents.	Not disclosed	n/a	n/a	Financial SaaS	The acquisition is part of LexisNexis's ongoing commitment to provide next-generation legal research solutions that harness the power of Big Data. LexisNexis will provide the global resources and technology platform necessary to grow the products of Intelligize.
19/Sep/16	Atradius NV [NL]	Graydon Holdings NV [NL]	Provides credit information and credit management solutions	Not disclosed	n/a	n/a	Financial content	Atradius increase their stake in Graydon from 45% to 100%. Atradius hope the acquisition will strengthen their underwriting capabilities, credit management and collections offerings.
19/Sep/16	Wall Street Journal, The [USA]	Daily Shot, The [USA]	Provides a subscription-based investment market email newsletter for the financial services industry. Daily emails contain charts displaying current market news, investment topics and information on global economic trends and is optimized for viewing on mobile devices.	Not disclosed	n/a	n/a	Financial content	The Daily Shot will provide Wall Street Journal subscribers with daily market overviews. The Daily Shot is primarily read on mobile devices and over one-third of readers hold senior or C-suite level positions.
19/Sep/16	Broadridge Financial Solutions Inc. [USA]	INVeSHARE Inc. (technology assets) [USA]	The technology assets of INVeSHARE Inc. which provides embeddable Web-based shareholder communication SaaS to brokerage firms and shareholders. Software provides features for proxy distribution and monitoring, EBIP compliance and distribution of prospectus, mutual fund and regulatory materials via print or electronic format.	\$135,000,000	n/a	n/a	Blockchain technology assets	The deal is expected to accelerate Broadridge's incorporation of distributed ledger technology into its proxy services. Integrating blockchain technology into its proxy services has the potential to drive significant benefits for all its customers.
16/Sep/16	CashFlows [UK]	iCheque Network Limited [UK]	Provides online payment management SaaS and virtual and pre-paid cards. Products include a prepaid virtual MasterCard for European customers, virtual Visa cards for U.S customers and virtual vouchers.	Not disclosed	n/a	n/a	Payment SaaS	The purchase of iCheque represents growth and portfolio diversification for CashFlows. The company aims to disrupt established players in the electronic payment sector and is set to deliver 67% YOY growth this financial year.
15/Sep/16	Synechron Inc. [USA]	Cityfront Consulting [dba Cityfront Group] [UK]	Provides trading systems integration for businesses within the financial industry in the UK. Services also include IT workshops and training, gap analysis, product testing and consultation.	Not disclosed	n/a	n/a	Financial sytems consulting	The addition of Cityfront continues to build on the experience with key technologies, such as Calypso and Murex, that Synechron has accumulated.
14/Sep/16	Ant Financial Services Group [China]	EyeVerify Inc [USA]	Provides eye-based biometric software solution for financial services companies	Not disclosed	n/a	n/a	Authentication technology	Ant Financial will leverage EyeVerify's Eyeprint IDTM technology to increase user trust and confidence in its mobile payments technology.
14/Sep/16	IRESS Ltd. [Ika IRESS Market Technology Limited] [AUS]	INET BFA [Media24 [Naspers]] [SA]	Provides financial data and analysis SaaS enabling businesses in Africa to buy or sell on the Capital Market. Software provides features for data management of annual reports, financial statements, stock market data and risk analysis. Software is also available via Android and iOS mobile applications for phones and tablets.	\$10,361,000	\$9,281,000 projected for CY16	1.1x	Market data and analytics	The acquisition of INET BFA will solidify IRESS' role as the key provider of integrated trading, market data and wealth management solutions in South Africa. INET BFA will offer a wider range of integrated solutions and functional enhancements to IRESS customers.

# Selected Fintech Deals – Third Quarter 2016

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
8/Sep/16	Reynolds and Reynolds Company, The [fka Universal Computer Systems] [Vista Equity/ Goldman Sachs] [USA]	Wolters Kluwer Governance, Risk & Compliance (indirect loan origination solutions division) [USA]	The indirect loan origination solutions division, which provides consumer loan origination and regulatory compliance SaaS and BPO services for the automotive, watercraft and recreational vehicle dealership industry.	\$35,777,900	n/a	n/a	Loan origination solutions	As a leader in automotive dealership solutions, Reynolds and Reynolds are well positioned to benefit from Wolter Kluwer's AppOne origination platform. The divestment of its loan origination solutions division is part of Wolter Kluwer's strategy to focus its financial services group of businesses on growing its market-leading compliance content and expert solutions for banks and financial institutions.
7/Sep/16	iZettle AB [SWE]	Intelligentpos [UK]	Provides cloud based point-of-sale (POS) software and hardware systems for businesses in the retail, hospitality and mobile services industries in the UK.	Not disclosed	n/a	n/a	Point-of-sale software	The deal sees two disruptive companies come together to offer small business owners an integrated payment and point-of-sale solution to help them manage and grow their business.
7/Sep/16	McKinsey & Company Inc. [USA]	PriceMetrix Inc. [CAN]	Provides practice management and analytics SaaS for retail wealth management brokerage firms.	Not disclosed	n/a	n/a	Wealth management software	PriceMetrix will retain its brand, identity and management team. The combination of McKinsey's industry knowledge and expertise and PriceMetrix's analytics will provide performance management opportunities for customers.
6/Sep/16	ExiService Holdings Inc [USA]	IQR Consulting Inc [USA]	Provider of marketing and risk analytics solutions for the banking industry.	Not disclosed	n/a	n/a	Data analytics	IQR will help Exi accelerate its analytics growth in the banking and financial services industry with its analytics franchise covering super-regional and credit union clients. Banking and financial services represents a core vertical for Exi.
6/Sep/16	International Document Services [aka IDS] [USA]	Encomia Software, Inc. [USA]	Provider of electronic mortgage (eMortgage) solutions to depository and non-depository lending institutions	Not disclosed	n/a	n/a	Lending software	Economia's enclosing platform helps to streamline electronic loan applications and closings and will expand the services that IDS is able to offer clients. The acquisition is the first for IDS since it became part of Reynolds and Reynolds in October 2015.
6/Sep/16	Vista Equity Partners Management LLC [USA]	Regulatory DataCorp Inc. [aka RDC] [USA]	Provides governance, risk and compliance (GRC), and related BI analytics SaaS to enable financial institutions to prevent money laundering, bribery and other financial crimes. Also serves the insurance, retail and IT sectors.	Not disclosed	n/a	n/a	GRC SaaS	The acquisition will allow RDC to invest in risk and compliance software to enhance its capabilities and accelerate its market leading position.
1/Sep/16	Tieto [fka TietoEnator Oyj] [FIN]	Emric AB [MBO] [SWE]	Provides credit assessment software systems, in addition to outsourced finance processing services to the finance and leasing industry in the Nordic region.	\$35,099,600	\$22,038,200	1.6x	Lending and leasing software	The deal is expected to contribute towards accelerating Tieto's scalable software business and reaching its profitability targets. Geographically, Emric will strengthen Tieto's presence in the Nordic region and Europe.
24/Aug/16	Eurobase Systems Ltd [UK]	Manex Treasury Systems Ltd [UK]	Parity treasury management software	Not disclosed	n/a	n/a	Treasury management software	Eurobase will take all existing Parity clients and Manex staff as part of this acquisition. The deal underlines Eurobase's growth ambitions and increases their presence in the building society and corporate sectors.
24/Aug/16	Mercury Network LLC [USA]	Platinum Data Solutions [USA]	Provides automated valuation model (AVM) SaaS for the mortgage industry. Software provides property data and appraisal collection, flood risk evaluation and market analysis reports.	Not disclosed	n/a	n/a	Valuation data and analytics SaaS	The two companies have offered an integrated solution since entering a partnership in January 2015, but this deal will offer an expanded suite of services to both companies' customers.

# Selected Fintech Deals – Third Quarter 2016

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
17/Aug/16	Institutional Shareholder Services Inc. [dba ISS] [Vestar Capital Partners] [USA]	iiWisdom.com [USA]	Provides online proxy statement publishing for businesses and institutional investors. Service enables companies to post proxy and governance data online through a hosted customized investor relations Web page portal for viewing by institutional investors and board members. Software provides aggregated viewing data and search query reporting back to the client. Also provides hosted live events.	Not disclosed	n/a	n/a	Online proxy statements	ISS intends to further develop the iiWisdom offering by including thought leadership content on important global governance and responsible investment. The acquisition fits with ISS's mission to facilitate dialogue and enable investors to make informed decisions.
17/Aug/16	Speridian Technologies LLC [USA]	Sesame Software Solutions Pvt Ltd. [IND]	Provides ISO 9001: 2008-compliant branch management software for the banking industry in India. Also provides outsourced call center services.	Not disclosed	n/a	n/a	Banking SaaS	This acquisition will further enable Speridian's growth plans by allowing them to access additional service verticals. Sesame also stands to benefit from Speridian's global presence.
11/Aug/16	Aegon NV [NL]	Cofunds Holdings Ltd [UK]	Provides an investment management platform	£140,000,000	n/a	n/a	Investment management platform	The deal sees the creation of the UK's largest platform business. The purchase signals Aegon's long term commitment to retail and workplace advisors. Intermediaries that use Cofunds will be upgraded to Aegon's enhanced platform.
11/Aug/16	CMLS Financial Ltd [CAN]	Delta 360 Inc [CAN]	Provides mortgage lending management SaaS for Canadian banks, lenders and credit unions. Software includes features for underwriting management, fund disbursement, payment collection, portfolio management, tax administration and securitization.	Not disclosed	n/a	n/a	Lending SaaS	CMLS already used Delta 360's product suite to deliver lending solutions to customers. By sharing their commercial lending expertise, CMLS hope to enhance the Delta 360 product.
9/Aug/16	Applied Systems Inc [USA]	Relay Topco Ltd [UK]	Provides software to insurance brokers, underwriters and insurers in the Republic of Ireland via subsidiary Relay Software	Not disclosed	n/a	n/a	Insurance software	The acquisition expands Applied Systems's international footprint in line with their global growth strategy. The deal also provides an exit for Hg Capital, who invested in Relay in February 2014.
4/Aug/16	Benefit Express Services LLC [LLR Partners Inc.] [USA]	Transcend Technologies Group, Inc [dba benefitsCONNECT] [USA]	Provides cloud-based benefit enrollment SaaS for the US health insurance industry. Software features include creation of online healthcare exchange marketplaces and maintenance, staff training, voluntary benefit and healthcare enrollment management and outsourced benefit enrollment services.	Not disclosed	n/a	n/a	Insurance software	Following the deal, the combined company's clients will have access to a full suite of end-to-end solutions. Customers will gain added value from increased ACA capabilities, and the company's broker partners will be able to offer clients of all sizes a broader set of solutions.
4/Aug/16	Guidewire Software Inc. [USA]	FirstBest Systems Inc. [USA]	Provides underwriting and document processing, and related analytics SaaS for businesses in the property and casualty insurance sectors.	\$34,000,000	n/a	n/a	Insurance software	The purchase will add a robust underwriting management application to complement Guidewire's InsuranceSuite and strengthen their offering to commercial insurers.
1/Aug/16	Mitratech Holdings Inc. [TA Associates] [USA]	Hitec Laboratories Ltd. [UK]	Provides enterprise content management and compliance software, primarily for the financial and public sectors. Software features include policy and risk management as part of a company's Governance, Risk and Compliance (GRC) objectives.	Not disclosed	n/a	n/a	GRC software	The deal represents Mitratech's fifth acquisition this year, and second major deal in the GRC space. With the addition of Hitec, Mitratech is positioned as a leading global player to provide an end-to-end software platform combining compliance, legal and operational risk.
27/Jul/16	CRIF SpA [ITA]	Business operations in Germany and Poland of Deltavista International [GER]	Provider of credit rating data and risk management services	Not disclosed	n/a	n/a	Online credit data assets	The purchase will consolidate CRIF's industry-leading position in banking credit information and risk management solutions in continental Europe.

# Selected Fintech Deals – Third Quarter 2016

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
27/Jul/16	KCG Holdings [fka Knight Capital Group Inc.] [USA0]	Neonet AB [Iitviti][Nordic Capital] [SWE]	Provides securities trading execution services and software for businesses and consumers globally.	Not disclosed	n/a	n/a	Trading software and services	Neonet will now operate as a subsidiary of KCG. The acquisition will strengthen KCG's presence in Europe. Neonet is well-placed to leverage this European foothold to provide a robust set of global execution services.
21/Jul/16	MasterCard Inc. [USA]	VocaLink Holdings Ltd. [UK]	Provides payment processing services and related EDI software for banks, government entities and corporations. Also provides automatic teller machine (ATM) systems integration services.	\$920,000,000	\$269,790,000	3.4x	Payments technology	The acquisition boosts Mastercard's efforts to become an active player in all types of electronic payments and payment flows. This deal makes Mastercard a more direct participant in the UK electronic payment market and expands their services in multiple verticals.
21/Jul/16	APT Systems Inc. [USA]	Azur Universal Inc. (Global Trader software assets) [Bahamas]	The Global Trader charting indicators and software license assets of Azur Universal, which provides electronic equities, ForEx and commodities trade charting software for businesses in the investment and finance sector.	Not disclosed	n/a	n/a	Charting software	Azur provides APT with further equities and currency tools that it intends to include in its forthcoming mobile app. Azur's Global Trader will become part of the suite of trader tools available to APT subscribers.
20/Jul/16	LexisNexis Risk Solutions Inc [USA]	Indicium Financial Ltd [UK]	Provides a data distribution platform that extracts, hosts and processes large quantities of data to deliver information predominantly into the point-of-quote in the UK's property & casualty insurance industry, via subsidiary Insurance Initiatives Ltd	Not disclosed	n/a	n/a	Insurance data and analytics	The acquisition will provide value to UK insurers through proprietary data analytics products. By delivering data directly to insurers at point-of-quote, they are able to make informed decisions faster and deliver a better customer experience.
19/Jul/16	Solera Holdings Inc. [Vista Equity Partners] [USA]	Enservio Inc. [USA]	Provides property insurance valuation, property contents information, policy pricing and claims management SaaS for homeowner's insurance businesses.	Not disclosed	n/a	n/a	Insurance SaaS	The acquisition will drive delivery of next-generation Digital Home applications to Solera's customers. The transaction aligns with Solera's "Invent & Acquire" strategy.
13/Jul/16	Seamless Distribution AB [SWE]	MeaWallet AS [NOR]	Develops cloud-based payments and tokenization solutions	\$4,986,920	n/a	n/a	Payments technology	The purchase sees Seamless Distribution take control of a strategically crucial technology for mobile payments. Going forward, Seamless plan to sell this technology to institutions that want to establish themselves in mobile payments.
13/Jul/16	ProKarma Inc. [USA]	BPM Northwest [USA]	Provides on-premise and cloud-based big data business analytics, data integration and corporate performance management systems integration, managed hosting and related consulting services for businesses with a focus on banking, healthcare and manufacturing sectors.	Not disclosed	n/a	n/a	Cloud-based data and analytics	In acquiring BPM, ProKarma is able to accelerate growth, providing clients access to the latest in cloud-based data and analytics.
13/Jul/16	Glory Global Solutions Ltd. [GLORY LTD.] [UK]	In-Tech LLC [RUS]	Provides cash payment processing software for the banking and retail industries in Russia.	Not disclosed	n/a	n/a	Cash management software	The acquisition of In-Tech supports Glory's growth strategy for expanding overseas and providing services directly to customers. Russia is one of the largest markets in the world for cash management solutions.
8/Jul/16	EuroSystems [Main Capital] [NL]	ABIT GmbH [GER]	Provides debt collection, credit application processing and credit risk management software and SaaS for banks, financial institutions and debt collection agencies. Also provides related business analytics (BI) and reporting software.	Not disclosed	n/a	n/a	Credit management software	In pooling resources, ABIT and EuroSystems will be able to provide a more comprehensive range of solutions and mutual competencies for their partners and clients. The merger complements the internationalisation strategy of both companies.

# Selected Fintech Deals – Third Quarter 2016

Date Announced	Buyer	Seller	Seller Description	Deal Size	Seller Revenue / Profit	Revenue Multiple	Target Sector	Commentary
6/Jul/16	ExlService Holdings Inc. [dba EXL] [USA]	LISS Systems Limited [UK]	Provides policy administration and management software and SaaS for the life insurance and pension sectors.	Not disclosed	n/a	n/a	Life and pension software	Exl continues to invest in innovative digital insurance technologies. LISS will become part of Exl's insurance business unit following the transaction.
5/Jul/16	Hansen Technologies Limited [AUS]	PPL Solutions LLC [PPL Energy Funding Corporation] [PPL Corporation] [USA]	Provides outsourced smart grid energy and utilities billing, online transaction processing and customer care services for municipal utilities, oil and gas and retail energy providers. Also provides utilities and energy billing and payments processing SaaS.	Not disclosed	n/a	n/a	Energy billing and customer care BPO	PPL Solutions adds business process outsourcing, customer care and SaaS to Hansen's portfolio of gas, electricity and water products. This extends Hansen's market footprint in the US as they are able to sell to a market segment not previously addressable.
4/Jul/16	TrackRecord Holdings Ltd [UK]	AITrackRecord Ltd [UK]	Provides a complete solution for training, competence and compliance management	£2,100,000	£703,668	3x	Risk management SaaS	TrackRecord Holdings, a newly formed company founded by David McNair Scott the current CEO of TrackRecord, takes control of AITrackRecord. Access Intelligence retain a minority holding of 20%.

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