

---

# Financial Technology M&A Report

---



*March 31, 2019*

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

**Krall & Co. Inc.**  
*M&A Advisory Services*  
*Serving Financial Technology Companies*

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
18-Mar-19	<p><b>Buyer:</b> Fidelity National Information Services, Inc. ("FIS") (Jacksonville, FL) (NYSE: FIS)</p> <p>-----</p> <p><b>Target:</b> Worldpay, Inc. (Cincinnati, OH) (NYSE: WP)</p>	<p><b>Buyer:</b> FIS (1968) is a global provider of financial services technology. Its Integrated Financial Solutions segment offers core processing and ancillary applications; digital solutions, including Internet, mobile, and e-banking; fraud, risk management, and compliance solutions; electronic funds transfer and network services; card and retail solutions; and other solutions. Its Global Financial Solutions segment provides capital markets, asset management, and insurance solutions, such as securities processing and finance, global trading, asset management and insurance, and retail banking and payment services, to financial institutions.</p> <p><b>Target:</b> Worldpay, Inc. ("WP") provides electronic payment processing services to merchants and financial institutions in the United States, Europe, and Asia. It operates in two segments, Merchant Services and Financial Institution Services. The Merchant Services segment offers merchant acquiring and payment processing services, such as authorization and settlement, customer service, chargeback and retrieval processing, and interchange management to national merchants, and regional and small-to-mid sized businesses. The Financial Institution Services segment offers card issuer processing, payment network processing, fraud protection, card production, prepaid program management, automated teller machine driving, portfolio optimization, data analytics, and card program marketing, as well as network gateway and switching services to regional and community banks and credit unions. The Company operated as a business unit of Fifth Third Bank until June 2009, when it was separated as a standalone company. In March 2012, the Company, now named Vantiv, completed its IPO. In 2018, Vantiv acquired Worldpay Group, Plc and changed its own name to Worldpay, Inc. For the fiscal year ended December 31, 2019, WP reported \$3.925 billion in revenue, \$1.392 billion in EBITDA and \$296.8 million in EBIT.</p> <p><b>Deal Rationale:</b> Through the transaction, FIS gains scale and scope. The deal expands FIS' capabilities by enhancing its acquiring and payment offerings and increases WP's distribution footprint. FIS anticipates \$500 million in revenue synergies and \$400 million of run-rate expense synergies in three years.</p> <p><b>Terms:</b> FIS and WP have entered into a definitive merger agreement. Pursuant to the agreement, WP shareholders will be entitled to receive 0.9287 FIS shares and \$11.00 in cash for each share of WP, or approximately \$35.5 billion. The purchase price represents a premium of 14% to WP's closing price on March 15 and a 21% premium to its 30-day VWAP. Upon closing, FIS and WP shareholders will own approximately 53% and 47% of the combined company, respectively. EV equals equity value (\$35.5 billion) plus debt (\$7.9 billion) less cash (\$196.5 million), or about \$43.2 million, using balance sheet figures as of December 31, 2019.</p>	CORP B	P	S/SER	\$43,200.0	11.0x	31.0x	145.6x

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

**Krall & Co. Inc.**  
M&A Advisory Services  
Serving Financial Technology Companies

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
14-Mar-19	<p><b>Buyer:</b>  Investnet, Inc.  (Chicago, IL)  (NYSE: ENV)  -----  <b>Target:</b>  PIEtech, Inc.  (Powhatan, VA)</p>	<p><b>Buyer:</b> Investnet, Inc. (1999) operates through Investnet and Investnet  Yodlee business segments. The Investnet segment provides financial advisors at broker-dealers, banks, and RIAs with all the tools they require to deliver wealth management to their end clients. Investnet offers Investnet / Enterprise, an end-to-end open architecture wealth management platform, which is used by advisors to construct portfolios for clients and which provides access to more than 18,000 investment products; Investnet/Tamarac, a trading, rebalancing, portfolio accounting, performance reporting and CRM software to high-end RIAs; Investnet/Retirement Solutions, a suite of services for advisor-sold retirement plans; and Investnet/Portfolio Management Consultants, which provides research, due diligence, and consulting services to assist advisors in creating investment solutions for their clients. The Investnet/Yodlee Segment provides a data aggregation and data intelligence platform. Financial institutions and financial technology companies subscribe to the Investnet / Yodlee platform to underpin personalized financial apps.</p> <p><b>Target:</b> PIEtech, Inc. (1997) provides software that helps financial advisors use financial planning to motivate clients to create, implement and maintain an investment strategy that meets their lifetime financial goals. The Company offers MoneyGuide software (MoneyGuideOne, MoneyGuidePro and MoneyGuideElite), which is collaborative, Web-based financial planning software used by financial advisors. MoneyGuide software is integrated with more than 150 wealth management data and technology providers. PIEtech's also offers a Client Portal &amp; Aggregation option that allows an advisor's client to link all of their accounts within their financial plan. MoneyGuide offers advisors two options for data aggregation – MX or Yodlee.</p> <p><b>Deal Rationale:</b> The acquisition of PIEtech complements and extends Investnet's existing capabilities (Logix and Apprise) in providing advisors with financial planning capabilities. In addition, the deal allows deeper integration of MoneyGuide software with Investnet's integrated technology platform, thereby reducing friction and enhancing productivity for advisors. Investnet also expects multiple opportunities for cross-selling.</p> <p><b>Terms:</b> Investnet has agreed to acquire PIEtech for consideration consisting of \$295 million in cash, subject to certain adjustments, and approximately 3.185 million shares of Investnet common stock. Based on the closing price of Investnet's common stock on March 13, 2019, the total value of the consideration is equal to approximately \$500 million. The transaction is subject to customary closing conditions, including the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino.</p>	B S	W	S/SER	\$500.0	-	-	-
05-Mar-19	<p><b>Buyer:</b>  Abrigo  (Austin, TX)  -----  <b>Target:</b>  Farin Financial Risk Management  (Fitchburg, WI)</p>	<p><b>Buyer:</b> Abrigo (formerly Banker's Toolbox) provides compliance, credit risk, and lending solutions to community financial institutions. Accel-KKR acquired a majority-stake in Banker's Toolbox in July 2015. Subsequently, in April 2018, Banker's Toolbox acquired MainStreet Technologies, a developer of loan portfolio risk management software for banks and credit unions. Almost immediately thereafter, in May 2018, Accel-KKR acquired Sageworks, a developer of lending, credit risk and portfolio solutions for financial institutions. Accel-KKR then placed Sageworks under Banker's Toolbox and rebranded the combined company as Abrigo.</p> <p><b>Target:</b> Farin Financial Risk Management (1985) provides asset liability management (ALM) software, retail deposit and loan pricing software, and advisory services to financial institutions. The Company's flagship ALM software is offered as an in-house solution (Farin Foresight) or as an outsourced solution (Farin Insight). Other software offers consist of Farin Advisor and iPrice, a deposit pricing solution that is designed to help banks attract and retain deposits; and LoanEDGE, a loan pricing tool that enables banks to price specific loans and value each business and consumer relationship. Farin's provides advisory services in the areas of core deposit analysis, capital planning, credit risk management, and CECL. In addition, Farin offers CPE-approved education webinars and workshops.</p> <p><b>Deal Rationale:</b> The transaction, which supports Abrigo's strategy of accelerating growth through acquisition, is a fit with Abrigo's focus on compliance, credit risk management and lending solutions.</p> <p><b>Terms:</b> Abrigo has acquired Farin Financial Risk Management. Terms were not disclosed.</p>	B	C RISK	S/SER	-	-	-	

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

**Krall & Co. Inc.**  
*M&A Advisory Services*  
*Serving Financial Technology Companies*

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
28-Feb-19	<p><b>Buyer:</b> ACI Worldwide, Inc. ("WU") (Naples, FL) (NASDAQ: ACIW)</p> <p><b>Target:</b> Speedpay, Inc. (Engelwood, CO)</p> <p><b>Seller:</b> The Western Union Company (Denver, CO) (NYSE: WU)</p>	<p><b>Buyer:</b> ACI (1975) provides software products and services for facilitating electronic payments to banks, financial intermediaries, merchants, and corporates worldwide. Its payment solutions are marketed under the brand name Universal Payments ("UP"). These products and services are used globally by banks, third-party electronic payment processors, payment associations, switch interchanges, merchants, and corporates and a wide range of transaction-generating endpoints, including ATMs, merchant POS terminals, bank branches, mobile phones, tablets, corporations, and internet commerce sites. Further, the Company provides UP Bill Payment solutions, which enable customers to present bills and collect payments from consumers electronically through a single and integrated platform that controls bill payments operation.</p> <p><b>Target:</b> SpeedPay provides electronic bill payment services for the auto finance, consumer finance, government finance, insurance, mortgage, telecommunications and utilities industries. The Company offers bill presentment, including mobile billing, email billing and web billing; bill payment solutions through multiple payment channels (web, mobile, eBill, IVR or CSR) and via multiple payment types (credit card, debit, PIN-less ATM, and ACH); and consumer communications solutions via email and SMS and via customizable IVR Calling. The Company, which has 270 biller customers, recorded \$350 million in revenue and \$90 million in adjusted EBITDA in 2018.</p> <p><b>Seller:</b> WU provides money movement and payment services worldwide. The Company's Consumer-to-Consumer segment facilitates money transfers between two consumers, primarily through a network of third-party agents. This segment offers cross-border transfers and intra-country transfers, as well as money transfer transactions through Websites and mobile devices. Its Business Solutions segment provides payment and foreign exchange solutions, primarily cross-border and cross-currency transactions for small and medium size enterprises, other organizations, and individuals; and foreign currency forward and option contracts.</p> <p><b>Deal Rationale:</b> The acquisition, which combines two leading bill payment portfolios, will increase the scale of ACI's On Demand platform business. ACI will bring together the Speedpay and UP Bill Payment platforms into a unified bill payment platform that will support billions of transactions. For WU, the divestiture will monetize a non-core asset and enable the company to focus on its cross-border money movement strategies.</p> <p><b>Terms:</b> ACI and WU have entered into a definitive agreement for ACI to acquire Speedpay for \$750 million in an all-cash transaction.</p>	B CORP	P	S/SER	\$750.0	2.1x	8.3x	N/A

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

**Krall & Co. Inc.**  
*M&A Advisory Services*  
*Serving Financial Technology Companies*

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
21-Feb-19	<p><b>Buyer:</b> Temenos Group AG (Geneva, Switzerland) (SIX: TEMN)</p> <p><b>Target:</b> hTrunk Software Solutions Pvt Ltd. (Bangalore, India)</p>	<p><b>Buyer:</b> Temenos (1993) offers software that manages financial institutions' front, middle and back office activities, including retail, private, corporate and commercial banking (including e-banking), treasury and investment, fund and asset management, trade finance and risk management. Among other things, Temenos offers Temenos T24 Transact, a cloud-native and cloud-agnostic core banking platform; and Transaction Infinity, an independent, omni-channel digital front office product that helps banks orchestrate all customer interactions and provides multi-country onboarding capabilities. Both products leverage the common Temenos Platform architecture. Temenos has 64 offices in 41 countries and more than 2,000 customers in more than 150 countries.</p> <p><b>Target:</b> hTrunk (2015) provides a rapid application development platform that enables customers to implement modern data lake architecture. A data lake is a centralized repository that allows users to store structured and unstructured data at any scale. Users can store data "as is", without having to first structure the data. This enables users to do new types of analytics (like machine learning) on new data sources such as log files, data from click-streams, social media and Internet-connected devices. A data lake differs from a data warehouse. A data warehouse is a database optimized to analyze relational data, where the data structure and data schema are defined in advance to optimize SQL queries. hTrunk has 30 employees. Customers are primarily banks, including a number of Temenos' T24 Transact customers.</p> <p><b>Deal Rationale:</b> Through the integration of hTrunk, Temenos will strengthen its own Analytics product. Furthermore, in the near-term, Temenos will use hTrunk' data lake product to integrate big data capabilities directly into T24 Transact and Temenos Infinity. Over time, Temenos will use the data lake product to create next-generation, analytically-driven banking applications.</p> <p><b>Terms:</b> Temenos Group AG has agreed to acquire hTrunk Software Solutions Pty Ltd. Terms were not disclosed.</p>	B	D&A	S/SER	-	-	-	-
19-Feb-19	<p><b>Buyer:</b> Ncontracts LLC (Brentwood, TN)</p> <p><b>Target:</b> TruPoint Partners, Inc. (Charlotte, NC)</p>	<p><b>Buyer:</b> Ncontracts LLC (2009) provides risk management software and data management services for financial institutions in the U.S. Its flagship product is Nvendor, a vendor management software and services solution that helps banks manage third-party risk. Banks use Nvendor to conduct policy and procedure reviews and to classify vendors with respect to risk. The Company also offers Ncontinuity, a software solution that simplifies the process of creating, testing and maintaining an effective business continuity plan; Ncyber, which provides the FFIEC's Cybersecurity Assessment Tool in a secure and easy-to-navigate format; Nrisk, an enterprise risk management solution; Nfindings, a software solution that helps banks manage exam and audit findings; and Ncontracts Manager, a contract management solution that provides secure storage of a banks contracts with vendors, paralegal reviews and summaries of contracts, and automated email notices of key contract terms and dates. In May 2015, Mainsail Partners made a growth equity investment in Ncontracts. The Company has made two acquisitions. In May 2017, Ncontracts acquired Supernal Software, the developer of Scout, a risk management dashboard for financial institutions. In September 2015, Ncontracts acquired Strohl Risk Solutions, a developer of risk management software for financial institutions.</p> <p><b>Target:</b> TruPoint Partners, Inc. (1989) provides compliance solutions for financial institutions. , The Company's flagship business intelligence platform, TRUPOINT Analytics, enables lenders to manage compliance risk in the areas of Fair Lending, Community Reinvestment Act (CRA), Home Mortgage Disclosure Act (HMDA), and Gramm Leach Bliley Act (GLBA). In addition, the Company offers branch strategy solutions in four areas - branch network optimization, site location analysis, residential needs assessment and M&amp;A due diligence. TRUPOINT has more than 500 customers. The Company was formerly known as The ATTUS Group Inc. and changed its name to TRUPOINT Partners, Inc. in February 2008.</p> <p><b>Deal Rationale:</b> The acquisition supports Ncontracts' strategic growth plan to provide a unified risk management solution for financial institutions.</p> <p><b>Terms:</b> Ncontracts LLC has acquired TRUPOINT Solutions, Inc. Terms were not disclosed.</p>	B	C	S/SER	-	-	-	-

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

**Krall & Co. Inc.**  
M&A Advisory Services  
Serving Financial Technology Companies

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
13-Feb-19	<p><b>Buyer:</b> Thoma Bravo (San Francisco, CA)</p> <p>-----</p> <p><b>Target:</b> Ellie Mae, Inc. (Pleasanton, CA) (NYSE: ELLI)</p>	<p><b>Buyer:</b> Thoma Bravo is a SF-based private equity firm that currently manages a series of private equity funds representing more than \$30 billion in equity commitments.</p> <p><b>Target:</b> Ellie Mae (“ELLI”) (1997) is a SaaS platform provider for the mortgage finance industry. Its technology solutions are used by lenders to originate and close residential mortgage loans. ELLI’s Encompass software is an end-to-end enterprise solution that handles most of the functions involved in running the business of originating mortgages including: marketing; lead management; loan origination; loan processing; underwriting; preparation of mortgage applications, disclosure agreements, and closing documents; funding and closing the loan for the borrower; compliance with regulatory and investor requirements and overall enterprise management that provides one system of record for loans. ELLI also hosts the Ellie Mae Network, a proprietary electronic platform that allows Encompass users to conduct electronic business transactions with the mortgage investors and service providers they work with in order to process and fund loans. ELLI also offers Encompass users a variety of other on-demand software services. Mortgage originators pay for Encompass in one of two models: recurring monthly subscription fees or fees based on the number of loans closed, subject to base fees, which ELLI refers to as Success-Based Pricing. Lenders, investors and service providers participating in the Ellie Mae Network also pay Ellie fees, generally on a per transaction basis, for transactions processed through the Ellie Mae Network with Encompass users. In the fiscal year ended December 31, 2018, ELLI generated revenues of \$480.266 million, EBITDA of \$82.544 million and EBIT of 10.880 million.</p> <p><b>Deal Rationale:</b> The acquisition of Ellie Mae is a platform acquisition for Thoma Bravo Fund XIII, its current flagship fund. In June 2018, Thoma Bravo acquired and merged Meridianlink and CRIF Lending Solutions for Thoma Bravo Discover Fund II, its latest middle market fund, which focuses on investments too small for its flagship fund.</p> <p><b>Terms:</b> On February 11, 2019, Ellie Mae, Inc. entered into an Agreement and Plan of Merger with EM Eagle Purchaser, LLC (“Parent”), and EM Eagle Merger Sub, Inc., a wholly-owned subsidiary of Parent (“Merger Sub”), providing for the merger of Merger Sub with and into ELLI, with ELLI surviving the merger as a wholly-owned subsidiary of Parent. Parent and Merger Sub were formed by affiliates of Thoma Bravo Fund XIII, L.P. Ellie Mae shareholders will receive \$99.00 in cash per share or approximately \$3.7 billion in equity value. The price per share represents a 47% premium to the 30-day average closing share price. EV equals equity value of \$3.7 billion less cash and equivalents of \$182 million, or \$3.5 billion. ELLI has no debt. The Agreement calls for a 35 day “go-shop” period.</p>	M	LEND	S/SER	\$3,518.3	7.3x	42.6x	323.4x
24-Jan-19	<p><b>Buyer:</b> Investnet, Inc. (Chicago, IL) (NYSE: ENV)</p> <p>-----</p> <p><b>Target:</b> Abe AI Inc. (Orlando, FL)</p>	<p><b>Buyer:</b> Investnet, Inc. (1999) operates through Investnet and Investnet   Yodlee business segments. The Investnet segment provides financial advisors at broker-dealers, banks, and RIAs with all the tools they require to deliver wealth management to their end clients. Investnet offers Investnet / Enterprise, an end-to-end open architecture wealth management platform, which is used by advisors to construct portfolios for clients and which provides access to more than 18,000 investment products; Investnet / Tamarac, a trading, rebalancing, portfolio accounting, performance reporting and CRM software to high-end RIAs; Investnet / Retirement Solutions, a suite of services for advisor-sold retirement plans; and Investnet / Portfolio Management Consultants, which provides research, due diligence, and consulting services to assist advisors in creating investment solutions for their clients. The Investnet / Yodlee Segment provides a data aggregation and data intelligence platform. Financial institutions and financial technology companies subscribe to the Investnet / Yodlee platform to underpin personalized financial apps.</p> <p><b>Target:</b> Abe AI (2016) provides conversational banking solutions. The Company offers a product suite that covers major use cases for proactively engaging and supporting retail customers in voice and messaging channels such as Google Home, Amazon Alexa, Facebook, SMS, Web, Mobile and IVR. Its products deeply integrate with core, online and mobile banking software, data aggregators and their party providers. Abe Ai also offers a full-stack conversational banking platform for banks that prefer to build their own solutions. The Abe AI Conversate platform provides the developer tools that Abe AI engineers use to build products.</p> <p><b>Deal Rationale:</b> Abe AI powers Yodlee’s new Conversational AI product, which is available for integration with Yodlee’s financial wellness APIs, other apps, and other retail banking solutions. In the future, Investnet plans to integrate the product with its wealth management offerings.</p> <p><b>Terms:</b> Investnet, Inc. has acquired Abe AI Inc. Terms were not disclosed.</p>	B	CRM ENGAGE	S/SER	-	-	-	-

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

***Krall & Co. Inc.***  
*M&A Advisory Services*  
*Serving Financial Technology Companies*

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
23-Jan-19	<p><b>Buyer:</b> Cognizant Technology Solutions Corporation (Teaneck, NJ) (Nasdaq: CTSH)</p> <p><b>Target:</b> Oy Samlink Ab (Espoo, Finland)</p> <p><b>Sellers:</b> Savings Bank Group (Helsinki, Finland)</p> <p>Oma Savings Bank Plc (Lappeenranta, Finland)</p> <p>POP Band Group (Espoo, Finland) and</p> <p>Other banks and investors.</p>	<p><b>Buyer:</b> Cognizant (1994) is a professional services company. Cognizant helps its customers adapt, compete and grow by partnering with them to apply technology to transform their business, operating, and technology models, allowing them to achieve the full value of digitizing their entire enterprises. The Company's core competencies are business, process, operations and technology consulting, application development and systems integration, enterprise information management, application testing, application maintenance, information technology, infrastructure services, and business process services. Services and solutions are tailored to specific industries and use an integrated global delivery model that employs customer service teams based at customer locations and delivery teams located at dedicated global and regional delivery centers. It serves banking, insurance and other industry verticals.</p> <p><b>Target:</b> Oy Samlink Ab (1994) develops solutions and provides services for the financial sector. The Company has strong competence in the development of multi-channel financial services. Oy Samlink Ab employs 390 professionals with deep expertise in the Finnish banking market in areas that include the design of mobile and online services, mainframe environments, various project management and product development duties as well as financial management. Oy Samlink Ab has two delivery centers in Finland.</p> <p><b>Sellers:</b> Savings Banks Group (42%), Aktia Bank PLC (22.56%), Oma Savings Bank Plc (15.45%), Handelsbanken (7.53%), Posti Group PLC (5.88%), POP Bank Group (5.24%) and several other minority shareholders.</p> <p><b>Deal Rationale:</b> The acquisition will strengthen Cognizant's banking capabilities and expand its network of delivery centers in the Nordics. Cognizant plans to establish banking and financial services centers of excellence at Oy Samlink Ab's facilities in order to improve Cognizant's ability to serve clients across the Nordics especially and in Europe as a whole.</p> <p><b>Terms:</b> Three Finnish banks – Savings Banks Group, Oma Savings Bank Plc and POP Bank Group – have selected Cognizant to help them build and operate a shared core banking platform to enable their digital transformation. Under a multi-year agreement, Cognizant will transform and operate the banks' common core banking systems and support each individual bank's enterprise digital strategy. The new core banking platform will be based on Temenos T24 and Temenos Payment Hub (TPH). As part of the agreement, Cognizant has agreed to acquire Oy Samlink Ab, a technology services provider owned by Savings Banks Group (42%), Aktia Bank PLC (22.56%), Oma Savings Bank Plc (15.45%), Handelsbanken (7.53%), Posti Group PLC (5.88%), POP Bank Group (5.24%) and several other minority shareholders.</p>	B	ITS	SER	-	-	-	-

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

**Krall & Co. Inc.**  
*M&A Advisory Services*  
*Serving Financial Technology Companies*

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
23-Jan-19	<p><b>Buyer:</b> Kyriba Corp. (New York, NY)</p> <p><b>Target:</b> FiREapps, Inc. (Scottsdale, AZ)</p>	<p><b>Buyer:</b> Kyriba provides SaaS treasury solutions to CFOs, treasurers and financial professionals. The Company offers Treasury Management solutions that address cash management &amp; forecasting, bank account management, multilateral netting, EBAM and bank fee analysis, investments and debt, and intercompany loans; Payment solutions which handle treasury payments, supplier payments, direct debit and format transformation; Risk Management solutions, which cover FX and interest rate hedging; mark-to-market, hedge accounting, lease accounting, exposure management, credit risk and value-at risk; Working Capital solutions, which consist of supply chain finance, reverse factoring, and dynamic discounting; and Control &amp; Compliance solutions such as Fraud Detection, Sanctions List Screening, Login Protection, and Digital Signatures. Kyriba also offers Kyriba Business Intelligence which enables data visualization and interactive dashboarding to transform financial data into actionable information. The Company's software is deployed as multi-tenant SAAS. Kyriba has more than 2,000 treasury clients which include both mid-sized and large organizations. Kyriba has raised \$152.5 million in 11 funding rounds according to Crunchbase.</p> <p><b>Target:</b> FiREapps, Inc. (2005) develops foreign exchange (FX) exposure management software solutions. It offers cloud-based software-as-a-service (SaaS) for identifying, quantifying, and managing exposure across enterprise resource planning (ERP), trade management, and liquidity provider systems. The company provides FX Analytics Pro, a web-based FX exposure and risk analytics solution; Brexit Rapid Response Exposure Analytics solution that enables multinational companies to deploy comprehensive currency exposure analytics; FP&amp;A Currency Analytics, a currency, FX rate impact, and what-if scenario analysis solution; and hedge performance analysis toolkit that automates period-end hedge attribution/performance analysis for corporate finance professionals.</p> <p><b>Deal Rationale:</b> The acquisition expands Kyriba's portfolio of products for risk management.</p> <p><b>Terms:</b> Kyriba Corp. has agreed to acquire FiREapps, Inc. Terms were not disclosed.</p>	CORP	TREAS	S/SER	-	-	-	-



**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

***Krall & Co. Inc.***  
*M&A Advisory Services*  
*Serving Financial Technology Companies*

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
16-Jan-19	<p><b>Buyer:</b> Fiserv, Inc. (Brookfield, WI) (NASDAQ: FISV)</p> <p>-----</p> <p><b>Target:</b> First Data Corporation ("FDC") (New York, NY) (NYSE: FDC)</p>	<p><b>Buyer:</b> Fiserv, Inc. (1984) is a global provider of financial services technology. Its Payments and Industry Products segment primarily provides debit, credit and prepaid card processing and services, electronic bill payment and presentment services, Internet and mobile banking software and services, P2P payment services, and other electronic payments software and services. Its Financial Institution Services business segment provides account processing services, item processing and source capture services, loan origination and servicing products, cash management and consulting services.</p> <p><b>Target:</b> FDC (1989) provides electronic commerce solutions for merchants, financial institutions, and card issuers worldwide. It operates through three segments: Global Business Solutions (GBS), Global Financial Solutions (GFS), and Network &amp; Security Solutions (NSS). The GBS segment offers retail POS merchant acquiring and e-commerce services; mobile payment services, and the cloud-based Clover POS operating system. The GFS segment provides technology solutions for bank and non-bank issuers consisting of credit, retail private label, commercial card, and loan processing, among other things. The NSS segment offers electronic funds transfer network solutions; stored value network solutions; and gift, and security and fraud solutions. FDC recorded revenue of \$10.249 billion, EBITDA of \$3.931 billion and EBIT of \$2.919 billion, respectively for the LTM ended September 30, 2018. FDC recorded revenue of \$10.249 billion, EBITDA of \$3.931 billion and EBIT of \$2.919 billion, respectively for the LTM ended 9/30/18.</p> <p><b>Deal Rationale:</b> The combined company will have increased scale, an expanded footprint and a wider range of solutions. The transaction is expected generate about \$900 million in run-rate cost savings and at least \$500 million of revenue synergies and will be accretive to Adjusted EPS by more than 20% in the first year.</p> <p><b>Terms:</b> FISV and FDC have signed a definitive merger agreement under which FISV will acquire FDC in an all-stock transaction. FDC shareholders will receive a fixed exchange ratio of 0.303 FISV shares for each share of FDC common stock they own, for an equity value of \$22 billion. This equates to \$22.74 per FDC share based on FISV's closing price of \$75.04 as of January 15 and represents a premium of 29% to the 5-day volume weighted average price of FDC stock as of that date. FISV shareholders will own 57.5% of the combined company, and FDC shareholders will own 42.5%, on a fully diluted basis. The transaction is intended to be tax-free to FDC shareholders. EV equals Equity Value (\$22.000 billion) plus Debt (\$17.558 billion) plus Minority Interest (\$2.808 billion) plus Preferred Stock (\$6 million) less Cash (\$601 million), or \$47.771 billion, based on the BS at 9/30/18.</p>	CORP B	P	S/SER	\$47,771.0	4.7x	12.2x	16.4x

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

**Krall & Co. Inc.**  
*M&A Advisory Services*  
*Serving Financial Technology Companies*

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
16-Jan-19	<p><b>Buyer:</b> Radian Group Inc. (Philadelphia, PA) (NYSE: RDN)</p> <p>-----</p> <p><b>Target:</b> Five Bridges (Bethesda, MD)</p>	<p><b>Buyer:</b> Radian Group Inc. ("RDN") (1977) provides mortgage and real estate products and services. The Mortgage Insurance segment provides credit-related insurance coverage, principally through private mortgage insurance, as well as other credit risk management solutions to mortgage lending institutions nationwide. The Company provides its mortgage insurance products mainly through its wholly-owned subsidiary, Radian Guaranty. The Services segment is a fee-for-service business that offers a broad array of services to market participants across the mortgage and real estate value chain. These services are comprised of mortgage services and real estate services that provide mortgage lenders, financial institutions, mortgage and real estate investors and government entities, among others, with information and other resources and services that are used to originate, evaluate, acquire, securitize, service and monitor residential real estate and loans secured by residential real estate. Mortgage services include transaction management services such as loan review, RMBS securitization and distressed asset reviews, servicer and loan surveillance and underwriting. Real estate services include REO asset management; review and valuation services related to single family rental properties; real estate valuation services; real estate brokerage services; and title and settlement services that include title search, settlement and closing services. RDN provides its Services products and services primarily through Clayton and its subsidiaries, including Green River Capital, Red Bell, ValuAmerica and Entitle Direct Group.</p> <p><b>Target:</b> Five Bridges Advisors, LLC (2008) offers mortgage analytics and advisory services to market participants. The Company offers the Javelin for Whole Loans analytics platform, a SaaS platform used by lenders, servicers, investors and risk managers to perform loan and portfolio valuations, risk management and cash flow analysis; the Javelin for Structured Products analytics platform, a SaaS platform used by securities analysts, traders, portfolio managers regulators and risk managers to perform structured products valuations and cash flow analysis; and the Market Assessed Price automated valuation system, which provides underwriters, originators, servicers, default managers and risk managers with timely data in regard to real properties. Five Bridges was founded by Steve Gaenzler and Michael Youngblood.</p> <p><b>Deal Rationale:</b> The acquisition is consistent with Radian's growth and diversification strategy, as well as its focus on its core product offerings - title, mortgage and real estate services.</p> <p><b>Terms:</b> Radian Group Inc. has acquired Five Bridges Advisors, LLC. Terms were not disclosed.</p>	M	D&A	S/SER	-	-	-	-

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

***Krall & Co. Inc.***  
*M&A Advisory Services*  
*Serving Financial Technology Companies*

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
16-Jan-19	<p><b>Buyer:</b> KeyBank N.A. (Cleveland, OH)</p> <p>A subsidiary of:</p> <p><b>KeyCorp</b> (Cleveland, OH) (NYSE: KEY)</p> <p><b>Seller:</b> Laurel Road Bank (Darien, CT)</p> <p><b>Target:</b> Laurel Road digital lending business (Darien, CT)</p>	<p><b>Buyer:</b> KeyCorp (1958) is a bank holding company with assets of approximately \$137.0 billion at March 31, 2018. KeyCorp is the parent company of KeyBank National Association (“KeyBank”), its principal subsidiary through which most of its banking services are provided.</p> <p><b>Target:</b> Laurel Road Bank’s digital lending business, which operates as Laurel Road, targets super-prime millennials consisting primarily of advanced degree medical professionals. Borrowers have been comprised of doctors and dentists (70%) and lawyers and MBAs (20%). Borrowers have had an average age of 33, an average FICO score of 760 and average income of approximately \$185,000. The business is built upon a proprietary, digital first, end-to-end consumer lending platform that can handle student loan refinance, personal unsecured loans and digital mortgage origination. Laurel Road Bank launched the platform primarily for student loan refinance in 2013. Since then Laurel Road has helped professionals refinance or consolidate more than \$4 billion in student loans. In addition, Laurel Road has built a network of more than 150 affinity partners through which it offers its products as a preferred provider. The network consists of trade associations, member groups and employers. In 2018, the Bank introduced a lending platform for mortgages based on the same technology. The business was built inside an FDIC-insured bank and consequently has a strong risk and compliance culture.</p> <p><b>Seller:</b> Laurel Road Bank (2006) is a Connecticut state-chartered bank that maintains bank branches in Darien, Rowayton and Southport, Connecticut.</p> <p><b>Deal Rationale:</b> The acquisition supports KeyBank’s interest in building targeted lending at scale against discrete client segments through distinctive platforms. The transaction also aligns with KeyBank’s enterprise healthcare focus. This deal follows KeyBank’s acquisition in June 2018 of a digital lending platform for small businesses from Bolstr, the developer of an online marketplace. KeyBank will use Bolstr’s technology to transform its small business lending process, enabling the bank to more efficiently serve small businesses for their SBA and traditional lending needs.</p> <p><b>Terms:</b> KeyBank has entered into a definitive agreement to acquire Laurel Road Bank’s digital lending business. Financial terms were not disclosed.</p>	B	LEND	SER	-	-	-	-

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

**Krall & Co. Inc.**  
*M&A Advisory Services*  
*Serving Financial Technology Companies*

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
10-Jan-19	<p><b>Buyer:</b> Meniga hf. (Reykjavik, Iceland)</p> <p><b>Target:</b> Wrapp (Stockholm, Sweden)</p>	<p><b>Buyer:</b> Meniga (2009) develops white label digital banking technology. The Company offers a PFM solution that provides consumers with a consolidated view across multiple banks of all cards and accounts with a balance history and forecast; a unified transactions list with categorization and search functionality; contextual expense reporting; budgeting and financial planning; the ability to set savings goals and track progress; peer comparisons in regard to expenses income and savings; net worth calculations; cash flow projections; and a financial activity feed that delivers insights, advice, offers and recommendations. Meniga also offers Card-Linked Marketing, a data driven card-linked marketing platform that allows financial institutions to provide merchant-funded offers to their online customers; and a Consumer Data Analytics platform, that provides business customers with real-time market trends based on anonymous and aggregated consumer spending data. Meniga's product portfolio is powered by a data aggregation and enrichment engine. The Company has more than 75 banking clients and hundreds of retail partners across the Nordics. For the fiscal year ended March 31, 2018, Meniga recorded revenue of €12.6 million. Meniga has raised \$34.1 million in 12 funding rounds.</p> <p><b>Target:</b> Wrapp (2011) provides a rewards platform that enables businesses to target market based on a consumer's credit card transaction data. Consumers connect their payment cards to the Wrapp platform and consequently receive automatic cash rewards when they make purchases with their cards at more than 350 brands in the Wrapp network. Businesses pay a fee to Wrapp only when consumers actually make a purchase. Wrap offers banks an opportunity to make the rewards platform available to its cardholders, thereby boosting customer engagement and loyalty, driving card spending and establishing a new revenue stream. Wrapp raised more than \$36 million in funding.</p> <p><b>Deal Rationale:</b> Meniga and Wrapp, which are both active in the transaction-driven marketing, will offer a single solution under the Meniga brand. Meniga believes that offering a rewards program in the context of personal finance and digital banking improves engagement and enhances conversion. In addition, Meniga picks up approximately €3 million in annual recurring revenues from rewards.</p> <p><b>Terms:</b> Meniga has acquired Wrapp. The purchase price has not been disclosed. Consideration is newly issued shares of Meniga stock. Wrapp shareholders may receive additional shares based on success metrics that would take their stake in Meniga to a maximum of 25%.</p>	CORP B	CRM REWARDS	S/SER	-	-	-	-

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

**Krall & Co. Inc.**  
M&A Advisory Services  
Serving Financial Technology Companies

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
10-Jan-19	<p><b>Buyer:</b> American Mortgage Consultants, Inc. ("AMC") (New York, NY)</p> <p><b>Target:</b> Meridian Asset Services, LLC (St. Petersburg, FL)</p>	<p><b>Buyer:</b> AMC (1996) is a nationwide residential and consumer loan due diligence, quality control, securitization review, MSR review, advance assessment, servicing oversight, technology, and consulting services provider. AMC's customizable solutions are used by clients of all sizes and many types including Wall Street banks, regional and community banks, government agencies, REITs, hedge funds, private equity funds, mortgage and bond insurers, originators, and mortgage servicing clients nationwide. In January 2017, AMC acquired a business unit that provides due diligence and quality control for residential mortgages from Stewart Title Company. The business unit was comprised two companies that STC had acquired – Allon Hill, a due diligence firm, and Wetzell Trott, a provider of origination and servicing quality control. In December 2015, AMC acquired JCI &amp; Associates, which provided transactional residential mortgage due diligence, among other things. In April 2018, Stone Point Capital acquired a majority interest in AMC.</p> <p><b>Target:</b> Meridian (2000) is a provider of REO management services, which includes repairs, inspections, title and closing, and auction management; valuation services, which consist of broker price opinions, property value reconciliations, appraisals and appraisal reviews; loan services, including due diligence services such as credit underwriting, quality control, regulatory compliance, data verification, contractual breach and claim reviews and pre-acquisition analytic services; and portfolio management and oversight review. In addition, Meridian provides technology services, consisting of data management and loan and REO oversight management software. Meridian has more than 250 employees in the Tampa area.</p> <p><b>Deal Rationale:</b> The transaction enhances AMC's service offerings and supports AMC's commitment to becoming a "one-stop shop" for mortgage due diligence, consulting, advisory services and technology.</p> <p><b>Terms:</b> American Mortgage Consultants, Inc. has acquired Meridian Asset Services, LLC. Meridian will operate as a subsidiary of AMC and will retain its branding and senior management. Financial terms were not disclosed.</p>	M	DUEDIL	SER	-	-	-	-
09-Jan-19	<p><b>Buyer:</b> Accenture plc (Dublin, Ireland) (NYSE: CAN)</p> <p><b>Target:</b> Orbium AG (Zug, Switzerland)</p>	<p><b>Buyer:</b> Accenture plc (1989) provides consulting, technology, and outsourcing services in Ireland and internationally. The Company's Financial Services segment offers services that address profitability pressures, industry consolidation, regulatory changes, and the need to continually adapt to new digital technologies for banking, capital markets, and insurance industries.</p> <p><b>Target:</b> Orbium AG (2004) offers technology consulting services for financial services companies. The company provides system implementation, software development, testing, and release management services. Orbium is the official Avaloq Premium Implementation Partner and is involved in all the major Avaloq Implementation projects worldwide. Avaloq is a Swiss-based provider of digital and core banking software for the banking and wealth management industry. Other implementation partners include software providers NetGuardians, a developer of a machine learning technology platform used to prevent fraud; BRP Indigita, which specializes in cross-border banking compliance; EdgeLab, which focuses on investment risk software; Backbase, a provider of an omnichannel digital banking platform; and Swiss venture-capital firm Polytech Ventures. Additionally, Orbium offers business strategy, technology partnership, and consulting services. Orbium's customers include global tier-one banks, premium wealth managers and private banks. The Company has 500 employees, offices in 11 countries across Europe, Asia-Pacific and the U.S.</p> <p><b>Deal Rationale:</b> As the leader in Avaloq implementation, Orbium has a combination of management consultancy, technology and program-management resources and capabilities that will enable Accenture to accelerate and scale its services to the wealth management industry globally.</p> <p><b>Terms:</b> Accenture plc has agreed to acquire Orbium AG. Terms were not disclosed.</p>	B	D&A	SER	-	-	-	-

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

**Krall & Co. Inc.**  
*M&A Advisory Services*  
*Serving Financial Technology Companies*

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
09-Jan-19	<p><b>Buyer:</b> Elavon, Inc. (Atlanta, GA)</p> <p>A subsidiary of:</p> <p>U.S. Bancorp ("USB") (Minneapolis, MN) (NYSE: USB)</p> <p><b>Target:</b> CenPOS (Miami, FL)</p>	<p><b>Buyer:</b> Elavon, Inc. (1991) provides merchant processing services directly to merchants and through a network of banking affiliations. Wholly-owned subsidiaries of Elavon provide similar merchant services in Canada, Mexico and segments of Europe. The Company focuses on the hospitality, healthcare, retail and public sector/education industry verticals. U.S. Bancorp, with 74,000 employees and \$465 billion in assets as of September 30, 2018, is the parent company of U.S. Bank, the fifth-largest commercial bank in the United States.</p> <p><b>Target:</b> CenPOS offers integrated merchant payment acceptance software tools for large enterprises, including mobile and virtual terminals and recurring billing. The CenPOS platform integrates with other software, catering to businesses that expect the software packages they use to run their businesses to come with embedded payment acceptance and processing. The Company focuses on the automotive, travel and entertainment industry verticals.</p> <p><b>Deal Rationale:</b> CennPOS' focus on automotive, travel and entertainment verticals, and general B2B transactions, aligns with Elavon's strengths. In addition, CenPOS' distribution strategy and product capability complement Elavon's assets.</p> <p><b>Terms:</b> Elavon, Inc. has acquired CenPOS. The transaction closed on January 8, 2019. Terms were not disclosed.</p>	CORP	P	S/SER	-	-	-	-
08-Jan-19	<p><b>Buyer:</b> Plaid Inc. (San Francisco, CA)</p> <p><b>Target:</b> Quovo Inc. (New York, NY)</p>	<p><b>Buyer:</b> Plaid Inc. (2012) offers a suite of technical infrastructure APIs that enable developers to connect consumers to their financial institutions to access their financial data through third party applications like Venmo, Robinhood and LendingClub. The Company's products include Transactions to access detailed transaction history and balance data; Auth to instantly authenticate bank accounts for ACH and EFT payments; Identity to verify users' identities and reduce fraud; Balance to verify real-time account balances; Assets to verify borrowers' assets straight from the source; and Income to understand income and verify employment. In December 2018, Plaid raised \$250 million at a valuation of \$2.65 billion from investors including Kleiner Perkins (lead), Index Ventures, Andreessen Horowitz and existing investors Goldman Sachs, NEA and Spark Capital. Investors from earlier rounds include American Express and Citigroup. The Company has raised a total of \$309.3 million over 4 rounds, according to Crunchbase.</p> <p><b>Target:</b> Quovo Inc. (2009) develops and markets account aggregation technology that fetches, normalizes, and reconciles portfolio data from consumer accounts at more than 14,000 financial institutions to provide a comprehensive picture of each consumers financial identity. The Company focuses on the investment and brokerage vertical. Quovo's customers include Betterment, Wealthfront, SoFi, Vanguard, Stifel and John Hancock. Quovo has raised \$20 million from investors including Salesforce Ventures, Portag3 Ventures, IGM Financial, Great West Lifeco, Napier Park Global Capital and F-Prime Capital Partners.</p> <p><b>Deal Rationale:</b> Plaid is used by fintech companies to interact with financial institutions to access checking and savings account information. Through the acquisition of Quovo, Plaid expands into the investment and brokerage vertical, extending its net over a wider class of assets.</p> <p><b>Terms:</b> Plaid Inc. has acquired Quovo Inc. Terms were not disclosed.</p>	B	D&A AGGREGATE	S/SER	-	-	-	-

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**2019 YTD**

**Krall & Co. Inc.**  
M&A Advisory Services  
Serving Financial Technology Companies

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
08-Jan-19	<p><b>Buyer:</b> Lovell Minnick Partners LLC (Radnor, PA)</p> <p><b>Sellers:</b> Renovo Capital LLC (Dallas, TX) and Rosewood Private Investments (Dallas, TX)</p> <p><b>Target:</b> Attom Data Solutions (Irvine, CA)</p>	<p>Buyer: Lovell Minnick Partners is a private equity firm targeting asset management, wealth management, investment product distribution, specialty finance, insurance brokerage and services, financial and insurance technology and business services.</p> <p>Sellers: Renovo Capital, LLC is a special situations private equity fund focused on businesses undergoing varying degrees of operational, financial or market-drive change. Rosewood Private Investments is the private equity arm of The Rosewood Corporation, which is wholly-owned by the Caroline Hunt Trust Estate. Rosewood has a generalist investment approach and makes investments across a broad set of industries.</p> <p>Target: Attom Data Solutions provides national real estate data and analytics. ATTOM manages a data platform that draws upon a wide range of sources to provide property tax, deed, mortgage, foreclosure, environmental risk, natural hazard and neighborhood data for more than 155 million U.S. residential and commercial properties covering 99 percent of the nation's population. ATTOM licenses its data to companies in the real estate, mortgage, insurance, marketing and adjacent industries. ATTOM's property database is also used to power the Company's consumer-facing websites such as RealtyTrac.com, Homefacts.com and HomeDisclosure.com. Renovo acquired the assets of RealtyTrac, Inc. in November 2011 and subsequently changed the Company's name to ATTOM Data Solutions.</p> <p>Terms: Lovell Minnick Partners has acquired ATTOM Data Solutions. Financial terms were not disclosed.</p>	M	D&A	S/SER	-	-	-	-
07-Jan-19	<p><b>Buyer:</b> Linedata Services S.A. (Euronext Paris FR0004156297-LIN) (Neuilly-sur-Seine, France)</p> <p><b>Target:</b> Loansquare SAS (Paris, France)</p>	<p><b>Buyer:</b> Linedata Services S.A. (1998) provides software solutions and integration services to the investment management and credit industries worldwide. The Company's solutions include its flagship, Linedata Ekip, a software solution to manage front, middle, and back office operations of retail and commercial finance activities. In addition, Linedata offers ProFinance, a consumer finance, leasing and car finance solution, which it acquired as part of its acquisition of Fimasys in July 2011. Further, Linedata offers CapitalStream, which is front office automation technology used by banks and finance companies to automate paper-based commercial lending operations from account origination through credit management. Linedata acquired CapitalStream from HCL Technologies Ltd. for \$45 million in 2013. Linedata has more than 700 clients operating in 50 countries and more approximately 1,300 employees.</p> <p><b>Target:</b> The Loansquare SAS (2016) provides a Web-based platform for originating and managing commercial loans and online portals that streamline exchanges between borrowers and financial institutions. The software provides digitized loan origination, online contract management and portfolio monitoring.</p> <p><b>Deal Rationale:</b> Linedata enhances the end-to-end capabilities of its platforms and services for lenders.</p> <p><b>Terms:</b> Linedata has acquired Loansquare. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

Sources: Company press releases and SEC filings.

**Classification Codes**

**Industry Vertical:** AUTO=Automobile, B=Banking, CORP=Corporations, GOV=Government, M = Mortgage, RE=Real Estate, and S=Securities Dealers and Asset Managers.

**Solutions Vertical:** A=Appraisal, ACCT=Accounting, BI=Business Intelligence, BPM=Business Process Management, C=Compliance, CORE=Core Processing, CRM=Customer Relationship Management, Customer Experience, Customer Engagement and Rewards, D&A=Data & Analytics, DB=Database, DOC=Document Preparation, Document Management and Document Processing, DRS=Disaster Recovery Services, DUE=Due Diligence, FRAUD=Fraud Detection, GIS=Geographic Information Systems, IB=Internet and Mobile Banking, ITS=IT Services, LEAD=Lead Generation, Lead Management and Online Marketing, LEND=Lending Solutions, PFM=Personal Financial Management, PORT=Portfolio Management, PP=Property Preservation, RISK=Risk Management, SECUR=Security, SERV=Mortgage Servicing, SETTLE=Settlement Services, TAX=Real Estate Property Tax Services, TREAS=Treasury Management, VENDOR=Vendor Management, W=Wealth Management, WEB=Website Design and hosting.

**Business Model Vertical:** S = Software, SaaS=Software-as-a-Service and SER = Services.