
Financial Technology M&A Report



February 28, 2021

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM January 31, 2021

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 ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
23-Feb-21	<p>Buyer: SitusAMC Holdings Corp. ("SitusAMC") (New York, NY)</p> <p>Target: Street Resource Group, Inc. ("SRG") (Savannah, GA)</p>	<p>Buyer: SitusAMC is an independent provider of advisory, strategic outsourcing, talent and technology solutions to the commercial and residential real estate finance industry. In June 2019, Situs Group Holdings Corp. ("Situs") and American Mortgage Consultants, Inc. ("AMC") merged to form SitusAMC. Both companies were portfolio companies of Stone Point Capital. Situs (1985) provided integrated solutions across the full lifecycle of real estate debt and equity for institutional lenders and investors in commercial real estate markets. Situs expanded into residential real estate markets through the acquisition of MountainView Technology Solutions in 2018 and The Collingwood Group in 2017. AMC (1996) was a nationwide residential and consumer loan due diligence, quality control, securitization review, MSR review, advance assessment, servicing oversight, technology, and consulting services provider. AMC had made six acquisitions since 2015 prior to combining with Situs – MBMS (2019), Meridian Asset Services (2019), String Real Estate Information Services (2019), The Barrent Group (2018), Stewart Title Company's due diligence and quality control business (2016) and JCI & Associates (2015). The combined SitusAMC acquired ReadyPrice (2021) and LogicEase (2020).</p> <p>Target: Street Resource Group (1986) is a technology provider to the warehouse lending sector, supporting more than 1,500 independent mortgage originators and more than 14,000 users. The Company provides the SRG Warehouse Loan System, a configurable software platform that automates the entire mortgage warehouse lending process. The software increases operational and customer service efficiency, improves compliance, and helps warehouse lenders implement best practices across their warehouse lending operations.</p> <p>Deal Rationale: The acquisition expands SitusAMC's warehouse lending technology offering, pairing SRG's Warehouse Loan System with SitusAMC's existing ProMerit system. SitusAMC picked up ProMerit via its acquisition of MBMS, Inc. in 2019.</p> <p>Terms: SitusAMC Holdings Corp. has acquired Street Resource Group, Inc. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-
16-Feb-21	<p>Buyer: IDS Group, Inc. (Minneapolis, MN)</p> <p>Target: William Stucky and Associates (San Francisco, CA)</p>	<p>Buyer: IDS is a provider of asset finance software solutions. The Company's flagship product, InfoLease, is an end-to-end platform encompassing origination and approval workflows plus accounting, billing, tax and regulatory compliance capabilities. IDS also offers Rapport, an origination platform with end-to-end workflow that includes a pricing engine; integration to credit bureaus; and document creation, sharing and approvals. Both products are offered as SaaS or on-premises. IDS' target market includes banks, OEMs and specialty lenders. Customers include TCF Bank, John Deere, Hitachi, Paccar, IBERIABANK, and Xerox. Thoma Bravo acquired majority ownership IDS from SV Investment Partners in October 2019. IDS has offices in the US, the UK, and Australia.</p> <p>Target: William Stucky and Associates ("WSA") is a provider of asset based lending and factoring software. The Company has more than 120 customers and a presence in the US, UK and South Africa.</p> <p>Deal Rationale: IDS broadens its IDScld platform and will now be able to offer customers a working capital solution in addition to equipment financing solutions.</p> <p>Terms: IDS Group, Inc. has acquired William Stucky and Associates. Terms were not disclosed.</p>	B CORP	CRM	S/SER	-	-	-	-

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16-Feb-21	<p>Buyer: Propertybase (Boulder, CO)</p> <p>-----</p> <p>Seller: Cross Media LLC (Roseville, MN)</p>	<p>Buyer: Propertybase (2010) is a real estate software company. Offerings cover lead generation, management and conversion; website building; customer relationship management (CRM), automated marketing; back-office software (transaction management, compliance, and office intranet); and analytics that help visualize business performance. Propertybase has more than 150 employees and offices in Boulder, Houston, Phoenix, and Sidney. In 2019, Propertybase acquired BoldLeads, an Arizona-based company that helps real estate agents acquire, nurture and convert leads.</p> <p>Target: Cross Media offers Unify, a turnkey platform that provides customer relationship management (CRM), marketing automation, and intelligent mortgage inquiry alerts. The platform has integrations with LOSs (Encompass, Calyx, LendingQB, OpenClose, Byte, LendingPad, and ProLender) and POSs (mortgagebot, Floify, and SimpleNexus).</p> <p>Deal Rationale: Through the acquisition, Propertybase enters the mortgage technology space.</p> <p>Terms: Propertybase has acquired Cross Media CRM. Terms were not disclosed.</p>	M	CRM	S/SER	-	-	-	-
10-Feb-21	<p>Buyer: Moody's Corporation (New York, NY)</p> <p>-----</p> <p>Target: Cortera (Boca Raton, FL)</p>	<p>Buyer: Moody's Corporation (1900) provides credit ratings and assessment services; and credit, capital markets, and economic research, data, and analytical tools worldwide. It operates through two segments, Moody's Investors Service and Moody's Analytics. The Moody's Investors Service segment publishes credit ratings and provides assessment services on various debt obligations and entities that issue such obligations, such as various corporate and governmental obligations, structured finance securities, and commercial paper programs. The Moody's Analytics segment develops a range of products and services that support financial analysis and risk management activities of institutional participants in financial markets; and offers subscription based research, data, and analytical products comprising credit ratings, credit research, quantitative credit scores and other analytical tools, economic research and forecasts, business intelligence and company information products, and commercial real estate data and analytical tools. It also offers software solutions, as well as related risk management services; and offshore analytical and research services with learning solutions and certification programs.</p> <p>Target: Cortera (1993) maintains the largest database of credit interactions attributable to North American businesses and their vendors. The database is comprised of data on small and medium-sizes companies with 500 or fewer employees. Cortera's customers use this information to make informed decisions about if and when to extend credit. Cortera sources this data from thousands of resources and scrubs and analyses it using AI and machine learning. Cortera calls its data "community data" because companies freely contribute their information and get free monitoring, data and analytics in return. The database is maintained and analyzed in the Cortera MindUp Cloud. Cortera had raised \$578.3 million in 12 rounds, according to Crunchbase. Investors include Hearst's Financial Venture Fund, TomorrowVentures, Battery Ventures, CIBC World Markets, Fidelity Ventures, North Hill Ventures, Apex Venture Partners, and Sterling Venture Partners.</p> <p>Deal Rationale: The acquisition augments Moody's Orbis database of private company information and enhances its KYC, commercial lending, and supply chain solutions. The acquisition significantly extends coverage in the small and medium enterprise (SME) segment.</p> <p>Cortera will be integrated into Moody's Analytics Research, Data & Analytics line of business.</p> <p>Terms: Moody's Corporation has entered into a definitive agreement to acquire Cortera. Terms were not disclosed.</p>	CORP	DATA	S/SER	-	-	-	-

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09-Feb-21	<p>Buyer: Equifax, Inc. (Atlanta, GA) (NYSE: EFX)</p> <p>Target: AccountScore Holdings Limited (London, England, UK)</p>	<p>Buyer: Equifax Inc. (1899) provides information solutions and human resources business process outsourcing services for businesses, governments, and consumers. The company operates through four segments: U.S. Information Solutions (USIS), Workforce Solutions, International, and Global Consumer Solutions. The USIS segment offers consumer and commercial information services, such as credit information and credit scoring, credit modeling and portfolio analytics, locate, fraud detection and prevention, identity verification, and other consulting; mortgage services; financial marketing; and identity management services. The Workforce Solutions segment provides employment, income, and social security number verification services, as well as payroll-based transaction and employment tax management services. The International segment provides information service products, which include consumer and commercial services, such as credit and financial information, and credit scoring and modeling; and credit and other marketing products and services, as well as offers information, technology, and other services to support debt collections and recovery management. The Global Consumer Solutions segment offers credit information, credit monitoring, and identity theft protection products directly to consumers through Internet.</p> <p>Target: AccountScore is a global analytics business that provides actionable insights and analytics on bank transaction data for its clients, who are typically banks and financial services companies that want to learn more about their customers, prospects and applicants. For clients that already have bank transaction data, AccountScore simply imports the data and provides analytics through its dashboards or by API. For non-bank clients that want to analyze bank data for their customers, or bank clients that want to analyze their customers' transactions from other banks, AccountScore works with consents.online (AccountScore's AISP), which obtains and stores transactions for clients and manages customers' permissions for the viewing of this data. When data has been obtained by consents.online from a bank, AccountScore's customers can access it through AccountScore's API's or dashboard. (consents.online is a Registered Account Information Service Provider (AISP) with the Financial Conduct Authority.)</p> <p>Deal Rationale: Equifax will combine its own traditional credit bureau information with bank transaction data provided by AccountScore. These new data assets will enable Equifax clients to benefit from higher rates of automated, digital income verification, carry out more granular assessments of affordability and expenditure, and offer more predictive and inclusive credit scoring, by using the most up-to-date information available.</p> <p>Terms: Equifax, Inc. has acquired AccountScore Holdings Limited. Terms were not disclosed.</p>	B	D&A	S/SER	-	-	-	-
05-Feb-21	<p>Buyer: NCR Corporation (Atlanta, GA) (NYSE: NCR)</p> <p>Target: Terafina, Inc. (San Ramon, CA)</p>	<p>Buyer: NCR Corporation (NYSE: NCR) is a leading software- and services-led enterprise provider in the financial, retail and hospitality industries. NCR offers a range of solutions that help businesses of all sizes run the store, run the restaurant and run self-service banking channels. Its portfolio includes digital first offerings for banking, restaurants and retailers, as well as payments processing, multi-vendor connected device services, automated teller machines (ATMs), point of sale (POS) terminals and self-service technologies. The Company also resells third-party networking products and provides related service offerings in the telecommunications and technology sectors. NCR is headquartered in Atlanta, Georgia and has 36,000 employees globally.</p> <p>Target: Terafina is a SaaS provider of a comprehensive digital sales platform that unifies the customer experience across online, branch and call center channels for medium-sized banks and credit unions. The platform enables three lines of business (retail, small business, and commercial) across six product areas (consumer deposit accounts, consumer lending, residential mortgage lending, small business deposits, and business lending). It offers more than 50 connectors that provide API-based integration with the customer's software vendors, including core processors, loan origination systems, online/mobile banking systems, compliance solution providers, and identity check and authentication solution providers. Terafina is core and CRM agnostic. The Company was founded in 2014 and is headquartered in San Ramon, California.</p> <p>Deal Rationale: Terafina is a fit with NCR's Digital First Banking platform. Terafina and NCR have been partners in marketing their respective products, and the Terafina platform is already integrated with the Digital First Banking platform. NCR has been building its digital banking software business in part through acquisitions. NCR acquired Digital Insight Corporation in December 2013, and D3 Technology, Inc. in July 2019.</p> <p>Terms: NCR Corporation has acquired Terafina, Inc. Terms were not disclosed.</p>	B	DIGITAL SALES & ONBOARD	S/SER	-	-	-	-

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04-Feb-21	<p>Buyers: Stone Point Capital (Greenwich, CT)</p> <p>And</p> <p>Insight Partners (New York, NY)</p> <p>-----</p> <p>Target: CoreLogic, Inc. (Irvine, CA) (NYSE: CLGX)</p>	<p>Buyers: Stone Point Capital is a financial services-focused private equity firm. The firm has raised and managed eight private equity funds – the Trident Funds – with aggregate committed capital of more than \$25 billion. Insight Partners (1995) is a global venture capital and private equity firm investing in high-growth technology and software companies that are driving transformative change in their industries. Insight Partners has invested in more than 400 companies worldwide and has raised through a series of funds more than \$30 billion in capital commitments.</p> <p>Target: CoreLogic is a provider of property information, analytics and data-enabled services. The Company's two business segments are Property Intelligence & Risk Management Solutions ("PIRM") and Underwriting & Workflow Solutions ("UWS"). The PIRM segment combines property information, mortgage information and consumer information to deliver housing market and property-level insights, predictive analytics and risk management capabilities. This segment offers proprietary technology and software platforms to access, automate or track this information and assist its clients with decision-making and compliance tools in the real estate and insurance industries. This segment primarily serves commercial banks, mortgage lenders and brokers, investment banks, fixed-income investors, real estate agents, MLS companies, property and casualty insurance companies, title insurance companies, government agencies, and government-sponsored enterprises. The UWS segment combines property, mortgage and consumer information to provide mortgage origination and monitoring solutions, including underwriting-related solutions and data-enabled valuations and appraisals. This segment primarily serves mortgage lenders and servicers, mortgage brokers, credit unions, commercial banks, fixed-income investors, government agencies, and property and casualty insurance companies. For the latest twelve months ended September 30, 2020, CoreLogic generated revenue of \$1.849 billion, EBIT of \$346.2 million, and EBITDA of \$530.9 million.</p> <p>Terms: Stone Point Capital and Insight Partners have signed a definitive agreement to acquire CoreLogic for \$80 per share in cash, which represents an equity value of approximately \$6.0 billion as disclosed in the press release announcing the deal. Enterprise Value, based on the balance sheet as of September 30, 2020, is approximately \$7.268 billion, which equals Equity Value (\$6.0 billion) less Cash (0.302 billion) plus Debt (\$1.570 billion).</p>	M RE	A D&A	S/SER	\$7,268.0	3.93x	13.69x	21.00x
14-Jan-21	<p>Buyer: UniversalCIS (Philadelphia, PA)</p> <p>-----</p> <p>Target: SharperLending LLC (Spokane, WA)</p>	<p>Buyer: UniversalCIS is a mortgage credit reporting agency ("CRA") that provides tri-merged credit reports and related services, including verification reports and background screening. In January 2021, CIS Credit Solutions ("CIS") rebranded as UniversalCIS, following its acquisition of Universal Credit Services in October 2020. In August 2020, CIS acquired Avantus, LLC and Credit Bureau of Connecticut ("CBCT"). Avantus and CBCT, both of which had been owned by the Capobianco family for approximately 50 years, are CRAs that provide mortgage credit reports, mortgage-related services and technology solutions to mortgage originators. UniversalCIS has more than 4,000 clients ranging from large bank and non-bank mortgage originators to mortgage brokers.</p> <p>Target: SharperLending provides mortgage technology to lenders and strategic partners. Products include XpertOnline, a consumer and merged credit reporting system that provides access to Equifax, TransUnion and Experian; Appraisal Firewall, web-based appraisal vendor management software that enables lenders to manage the appraisal process in-house; Electronic Partner Network ("EPN"), a bundled services platform that provides lenders and resellers with a single source from which to order credit reports, appraisal reports, flood certifications, automated valuation models ("AVMs"), title reports, compliance reports, document preparation services and closing services; ReadyQual, a prequalification tool for lenders; and Tax Verification Provider ("TVP"), which provides lenders with borrow income verification via 4506-T orders.</p> <p>Deal Rationale: UniversalCIS extends its portfolio of products and services. Furthermore, UniversalCIS enters the residential and commercial appraisal markets.</p> <p>Terms: UniversalCIS has acquired SharperLending LLC. SharperLending will operate as an independent subsidiary of UniversalCIS. Financial terms were not disclosed.</p>	M	CREDIT A VENDOR	S/SER	-	-	-	-

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12-Jan-21	<p>Buyer: TimeTrade Systems, Inc. (Tewksbury, MA)</p> <p>Target: SilverCloud LLC (Portsmouth, ME)</p>	<p>Buyer: TimeTrade (1999) provides SaaS solutions that enable companies to schedule appointments online. The software enables businesses to connect a prospect or customer with the right team member and maintain the relationship through the entire customer journey. The Company's new Essential Banking Package enables banks and credit unions to provide scheduling of remote and in-branch appointments. Appointments can be scheduled from a bank's website, marketing emails, or a bank's social media channels. TimeTrade target market includes retail, banking and technology companies. Clearhaven Partners, LP acquired a majority stake in TimeTrade in May 2020. Clearhaven is a Boston-based private equity firm focused lower middle market technology companies.</p> <p>Target: SilverCloud (2005) is a provider of knowledge management software for banks and credit unions. The platform enables a financial institution's customers and employees to find relevant information on a timely basis. On the customer side, the platform provides consistent and engaging self-service support across mobile and online banking channels via chatbot, contextual widgets and search. The platform answers customer questions by drawing upon the platform's robust knowledge base. Knowledge (support content) can be centrally managed and deployed from a single database that includes content management tools. The platform also provides banks with insights into what customers are looking for and how they are interacting across digital channels. On the employee side, SilverCloud's platform makes it easier for banks to manage policy, procedure and product information and to make such information easy for employees to find and follow. The Company has approximately 60 employees.</p> <p>Deal Rationale: TimeTrade and SilverCloud both aim to improve customer experience during the customer journey. Through the transaction, TimeTrade adds customer and employee knowledge management to its own enterprise, online appointment scheduling solution.</p> <p>Terms: TimeTrade Systems, Inc. has acquired SilverCloud LLC. Financial terms were not disclosed.</p>	B	CX	S/SER	-	-	-	-
11-Jan-21	<p>Buyer: SitusAMC Holdings Corp. ("SitusAMC") (New York, NY)</p> <p>Target: ReadyPrice, LLC (San Jose, CA)</p>	<p>Buyer: SitusAMC is an independent provider of advisory, strategic outsourcing, talent and technology solutions to the commercial and residential real estate finance industry. In June 2019, Situs Group Holdings Corp. ("Situs") and American Mortgage Consultants, Inc. ("AMC") merged to form SitusAMC. Both companies were portfolio companies of Stone Point Capital. Situs (1985) provided integrated solutions across the full lifecycle of real estate debt and equity for institutional lenders and investors in commercial real estate markets. Situs expanded into residential real estate markets through the acquisition of MountainView Technology Solutions in 2018 and The Collingwood Group in 2017. AMC (1996) was a nationwide residential and consumer loan due diligence, quality control, securitization review, MSR review, advance assessment, servicing oversight, technology, and consulting services provider. AMC had made seven acquisition since 2015 – LogicEase Solutions (2020), Meridian Asset Services (2019), String Real Estate Information Services (2019), The Barrent Group (2018), Stewart Title Company's due diligence and quality control business (2016) and JCH & Associates (2015).</p> <p>Target: ReadyPrice (2020) provides technology that connects mortgage brokers to wholesale mortgage lenders in order to facilitate the origination and delivery of loans. The technology, which includes a product eligibility and pricing engine (PPE), enables mortgage brokers to price, underwrite, and deliver approved single family residential mortgage loans to wholesale lenders. The technology helps wholesale lenders make it easy for brokers to deliver loans.</p> <p>Deal Rationale: The transaction is SitusAMC's first investment aimed at the brokerage community. Through the transaction, SitusAMC adds loan pricing, underwriting and delivery software to its technology offerings. SitusAMC already offers automated underwriting technologies for income and asset calculation; a granular guideline engine supporting agency and non-agency originations (BRES – Credit); automated compliance software (ComplianceEase); loan conduit management software (The Rate Lock System); document classification, data extraction, and document management technology (Acuity and DocAcuity); systems of record for the custodial and warehouse space (emBTRUST and ProMerit); and loan accounting technologies (SBO.NET).</p> <p>Terms: SitusAMC Holdings Corp. has ReadyPrice. Financial terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-

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04-Jan-21	<p>Buyer: Sopra Banking Software SA (Annecy-le-Vieux, France)</p> <p>A subsidiary of: Sopra Steria (Paris, France) (Paris: SOP)</p> <p>Target: Fidor Solutions (Munich, Germany)</p> <p>Seller: Fidor Bank (Munich, Germany)</p> <p>A subsidiary of: Groupe BPCE (Paris, France)</p>	<p>Buyer: Sopra Steria was formed through the merger of Sopra and Steria in 2014. Sopra Steria engages in consulting, systems integration, IT infrastructure management, cybersecurity, business solutions, and business process service businesses primarily in France, the U.K., and internationally. Its business solutions segment provides packaged solutions in three areas: Banking via Sopra Banking Software, Human Resources via Sopra HR Software, and Property Management. Sopra Banking Software, a wholly-owned subsidiary, produces software solutions for a wide range of banking operations. The Sopra Banking Suite meets general needs by offering integrated systems, but also more specific vertical market needs such as loan services, payment transactions, management of bank cards and accounts, banking distribution, cash management and regulatory compliance via a wide range of business components which may be linked together. Sopra Banking Software's two flagship offerings are Sopra Banking Amplitude, an integrated solution designed to provide a broad business offering in emerging markets and among mid-sized banks; and Sopra Banking Platform, designed to provide a comprehensive and robust solution in mature markets through a blend of components based on a service-oriented architecture.</p> <p>Target: Fidor Solutions is the software subsidiary of Fidor Bank, a German challenger bank founded in 2009 and acquired by Groupe BPCE in 2016. Fidor Solutions has developed the fidorOS digital banking platform, which sits on top of a bank's core software. The front-end layer offers ready-to-use internet and mobile applications that can be customized to include a bank's branding. The API layer includes API adapters and an API management system. The fidorOS modules provide the core customer, account, payment and data management functions. A middleware layer integrates with a bank's existing core banking software. Fidor Solutions has 126 employees based in Munich and Dubai and addresses three main markets: Europe, the Middle East and Africa.</p> <p>Seller: Groupe BPCE is the second-largest banking group in France. It operates in the retail banking and insurance fields in France via its two large networks, Banque Populaire and Caisse d'Epargne, along with Banque Palatine. Through its majority stake in publicly traded Natixis, it also offers global asset management, corporate and investment banking and payments business lines.</p> <p>Deal Rationale: The transaction would reinforce Sopra Banking Software's Digital Banking Engagement Platform (DBEP) solutions.</p> <p>Terms: Sopra Steria has acquired Fidor Solutions from Fidor Bank, a subsidiary of Groupe BPCE. Financial terms were not disclosed.</p>	B	CORE	S/SER	-	-	-	-
21-Dec-20	<p>Buyer: Qualia Labs, Inc. (San Francisco, CA)</p> <p>Target: Adeptive Software (Superior, CO)</p>	<p>Buyer: Qualia (2015) provides a digital closing platform that brings together homebuyers and sellers, lenders, title and escrow agents, and real estate agents. The platform serves as a shared system of record for real estate transactions. For title and escrow agents, Qualia offers hybrid and fully digital closing experiences. For lenders, Qualia offers the automation of quotes, ordering, status updates, trailing documents; comprehensive reporting; collaboration with a network of title agents; and automated trailing document fulfillment. For real estate agents, Qualia offers technology that improves the closing experience for homebuyers and sellers. Qualia has raised \$160 million in 5 rounds from 10 investors, including Tiger Global Management, 8VC and Menlo Ventures.</p> <p>Target: Adeptive Software provides ResWare, which is title and escrow production software. ResWare is used by large underwriters, title, and escrow companies and integrates with numerous service partners and banks. ResWare provides document and template management; title rate management; commitment and policy generation; e-reporting; e-signing; secure collaboration; and digital closings.</p> <p>Deal Rationale: Qualia picks up production software used by title agents to provide title services to banks, thereby enhancing its closing platform.</p> <p>Terms: Qualia Labs has acquired Adeptive Software. Terms were not disclosed.</p>	M T RE	SETTLE	S/SER	-	-	-	-

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16-Dec-20	<p>Buyer: Fiserv, Inc. (Brookfield, WI) (NasdaqGS: FISV)</p> <p>Target: Ondot Systems, Inc. (San Jose, CA)</p>	<p>Buyer: 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>Target: Ondot (2011) provides Ondot Card App, a white label digital card services platform that enables bank customers to personalize, manage and control how their cards are used. Digital account opening allows customers to apply for a credit or debit card in minutes with ID scan and pre-fill fields from their mobile phones and to benefit from enhanced ID and KYC. Digital cards are issued instantly. Push provisioning allows cardholders to easily add cards to their mobile wallets and Apple Pay or Google Pay. Customers can create virtual cards, which give them the ability to create temporary or one-time cards for online purchases. APIs are available for card controls, card alerts, and transaction enrichment. Card Controls, such as location-based controls, determine where and how a card can be used. Card Alerts enables real-time push notification about when, where and how cards are used. Transaction Enrichment cleans up transaction and merchant data so that customer can more easily recognize their purchases and contact merchants directly from within the app. Ondot's investors include Citi Ventures and Intel Capital</p> <p>Deal Rationale: Through the transaction, Fiserv expands its digital capabilities. Fiserv will combine Ondot capabilities with its own digital solutions to provide a unified digital experience, spanning card-based payments, digital banking platforms, core banking, and merchant solutions.</p> <p>Terms: Fiserv, Inc. has signed a definitive agreement to acquire Ondot Systems. Terms were not disclosed.</p>	B	IB	S/SER	-	-	-	-
10-Dec-20	<p>Buyer: Wolters Kluwer NV (Alphen aan den Rijn, the Netherlands) (AEX: WKL)</p> <p>Target: eOriginal, Inc. (Baltimore, MD)</p>	<p>Buyer: Wolters Kluwer is a global provider of professional information, software, and services for professionals. The Company serves customers in more than 180 countries, operating through four divisions: Health; Tax & Accounting; Governance, Risk & Compliance; and Legal & Regulatory. The Company employs over 19,000 people worldwide.</p> <p>Target: eOriginal provides a platform that enables lenders and their partners to create, store and manage digital assets from close to the secondary loan market. The Company offers eAsset Management, an eVault solution for originators, warehouse lenders, custodians and investors; eOriginal SmartSign, a customizable, branded eSignature application; and eOriginal Closing Center, a digital closing platform for settlement agents, lenders and borrowers. The Company has 650 customers in the U.S., including banks, mortgage companies, consumer lenders, and auto and equipment finance lenders. eOriginal estimates revenues for 2020 of approximately €31 million, of which almost 95% is recurring.</p> <p>Deal Rationale: The acquisition extends GRC Compliance Solutions' mortgage and loan document generation and analytics business in the U.S. into digital loan closing and storage. The offerings of Wolters Kluwer's GRC Compliance Solutions and eOriginal are complementary. Since 2016, Wolters Kluwer and eOriginal have had a strategic partnership, which allows the integration of eOriginal's electronic vaulting and closing software with Wolters Kluwer's Expere, a centralized compliance document system.</p> <p>Terms: Wolters Kluwer Governance, Risk & Compliance has signed an agreement to acquire eOriginal, a leading provider of cloud-based digital lending software, for approximately €231 million in cash.</p>	B	SETTLE	S/SER	€ 231.0	7.45x	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
07-Dec-20	<p>Buyer: Moody's Corporation (New York, NY) (NYSE: MCO)</p> <p>Target: ZM Financial Systems (Cary, NC)</p>	<p>Buyer: Moody's Corporation (1900) provides credit ratings and assessment services; and credit, capital markets, and economic research, data, and analytical tools worldwide. It operates through two segments, Moody's Investors Service and Moody's Analytics. The Moody's Investors Service segment publishes credit ratings and provides assessment services on various debt obligations and entities that issue such obligations, such as various corporate and governmental obligations, structured finance securities, and commercial paper programs. The Moody's Analytics segment develops a range of products and services that support financial analysis and risk management activities of institutional participants in financial markets; and offers subscription based research, data, and analytical products comprising credit ratings, credit research, quantitative credit scores and other analytical tools, economic research and forecasts, business intelligence and company information products, and commercial real estate data and analytical tools. It also offers software solutions, as well as related risk management services; and offshore analytical and research services with learning solutions and certification programs.</p> <p>Target: ZM Financial Systems (ZMFS) (2003) is a provider of risk and financial management software for the U.S. banking sector. ZMFS offers ZMdesk, a calculation engine that helps banks manage their balance sheets by using one set of data and assumptions to provide insights for a wide range of decisions in areas such as CECL, capital stress testing, analysis of data patterns, modeling of derivative or funding positions, and trading securities or loans. The Company offers OnlineALM, a web-based asset liability management software solution; Online Budgeting, web-based software that simplifies the budgeting process for banks and credit unions; Online BAM, a data mining software solution that helps banks analyze their own data to understand historical behavior and project future results. ZMFS's software is used by banks, credit unions and broker-dealers. The Company has more than 2,000 clients, ranging in size from \$100 million to \$1.5 trillion in total assets.</p> <p>Deal Rationale: The acquisition broadens Moody's Analytics' suite of enterprise risk solutions for financial institutions. ZMFS's products complement Moody's Analytics' credit origination and credit scoring, accounting, portfolio management, and forecasting tools. Moody's Analytics will integrate ZMFS with its Enterprise Risk Solutions line of business.</p> <p>Terms: Moody's Analytics has acquired ZM Financial Systems. Terms were not disclosed.</p>	B	RISK	S/SER	-	-	-	-
02-Dec-20	<p>Buyer: Meridianlink, Inc. (Costa Mesa, CA)</p> <p>Target: TazWorks, LLC (Draper, UT)</p>	<p>Buyer: Meridianlink is a provider loan origination software, digital lending platforms, and digital banking technology for banks and credit unions. The Company offers LoansPQ, a consumer loan origination system; LendingQB, a mortgage loan origination system; Xpress Accounts, a web-based account opening and funding solution; Application Portal, which is expands existing loan and deposit account origination platform to online consumers; MLX Insight, a business intelligence tool for users of Meridianlink platforms; Mortgage Credit Link (MCL), a plug-and-play, web-based order fulfillment hub for verification services such as trended credit data and analytics, among other things. Thoma Bravo acquired Meridianlink in 2018.</p> <p>Target: TazWorks provides TazWorks Software and TazCloud, a background screening platform for consumer reporting agencies (CRAs). TazCloud consists of a suite of background screening applications, productivity tools, integrations and business intelligence tools. The platform's API infrastructure enables companies to develop custom applications and integrate with third party providers, such as data providers, drug screening providers, applicant tracking systems, and human resource management systems.</p> <p>Deal Rationale: TazWorks complements Meridianlink's Mortgage Credit Link, a fulfillment hub for consumer data verification and analytics.</p> <p>Terms: Meridianlink has signed a definitive agreement to acquire certain assets of TazWorks, LLC. Terms were not disclosed.</p>	CRA	SCREEN	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
19-Nov-20	<p>Buyer: Nasdaq, Inc. (New York, NY) (Nasdaq: NDAQ)</p> <p>-----</p> <p>Target: Verafin (St. John's, Newfoundland, Canada)</p>	<p>Buyer: Nasdaq operates as a technology company that serves capital markets and other industries worldwide. Its Market Services segment includes equity derivative trading and clearing, cash equity trading, fixed income and commodities trading and clearing, and trade management service businesses. This segment operates various exchanges and other marketplace facilities across various asset classes, which consist of commodities, cash equity, debt, structured products, and exchange traded products; and provides broker, clearing, settlement, and central depository services. Its Corporate Services segment includes listing services and corporate solution businesses that deliver critical capital market and governance solutions to public and private companies. The company's Information Services segment provides market data, index, and investment data and analytics to institutional and retail investors. Its Market Technology segment offers technology solutions for trading, clearing, settlement, surveillance, depository, and information dissemination to markets. It also provides Nasdaq Trade Surveillance solution, a managed service designed for brokers and other market participants; and Nasdaq Risk, a suite of products that offer a real-time, multi-tiered risk solution that integrates pre-, at-and on-trade risk management and margining.</p> <p>Target: Verafin's (2003) cloud-based Financial Crime Management platform provides financial institutions with a solution to detect, investigate, and report money laundering and financial fraud. The Company has more than 2,000 banks and credit union customers in North America. Verafin has a SaaS business model and deploys its software in the Verafin Cloud. Recurring revenue comprises 97% of total revenue. Verafin projects an organic revenue CAGR of approximately 30% from 2017-2020E. Verafin projects revenue of \$140 million in 2021, which represents approximately 30% YOY growth. The Company has raised \$454 million in 5 rounds, according to Crunchbase. Investors include Information Venture Partners and Spectrum Equity.</p> <p>Deal Rationale: The acquisition strengthens Nasdaq's existing regulatory technology and anti-financial crime solutions, which include its Nasdaq Trade and Market Surveillance offering, its Buy-side Compliance product, as well as the Nasdaq Automated Investigator for anti-money laundering (AML). Nasdaq believes that its deep relationships with the majority of leading Tier 1 and Tier 2 banks globally will accelerate Verafin's strategy of displacing legacy providers and manual processes. In addition, the transaction furthers Nasdaq's goal to be a premier provider of cloud-based SaaS solutions to the global capital markets and beyond.</p> <p>Terms: Nasdaq, Inc. has entered into a definitive agreement to acquire Verafin for US\$2.75 billion.</p>	B	C	S/SER	\$2,750.0	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
16-Nov-20	<p>Buyer: Souter Investments Ltd. (Edinburgh, Scotland, UKO)</p> <p>and</p> <p>Manfield Partners Ltd. (London, UK)</p> <p>Target: eBAM software and related business (London, England, UK)</p> <p>Seller: PricewaterhouseCoopers (PwC) (London, England, UK)</p>	<p>Buyers: Souter Investments is the family office of Sir Brian Souter, the co-founder of Stagecoach, which is an operator of buses and trains. Souter Investments primarily focuses on private equity, but also invests in other asset classes, including funds, real estate and quoted markets. Souter invested over £400m in private companies over the last 12 years. Manfield Partners is an investment firm targeting businesses with high growth or turnaround potential. Manfield does not operate a fund but raises third party capital through relationships with specialist funders such as Grapevine Capital Partners and PFP Group.</p> <p>Target: eBAM is software that automates regulatory risk analysis for approximately 10 of the London's largest finance firms. The software, which was developed in-house by PwC, enables users to digitize and search large volumes of complex derivatives contracts.</p> <p>Seller: PricewaterhouseCoopers is an accounting firm that provides tax, HR, transactions, performance improvement, and crisis management services.</p> <p>Deal Rationale: PwC sold eBAM in order to comply with the Financial Reporting Council's ("FRC") audit independence rules. The FRC is the regulator of auditors, accountants and actuaries in the UK. In 2016, the FRC announced rules that restrict Big Four accounting firms from providing audit clients with financial technology as part of an effort to reduce conflicts of interest within the audit sector. In December 2019, the FRC built on the 2016 requirements by banning auditing firms from providing advisory services including remuneration and tax advice to certain clients including banks and insurers. eBAM will be rebranded as LikeZero.</p> <p>Terms: Souter Investments, Manfield Partners and eBAM management have acquired the eBAM software and related business.</p>	B	C	S/SER	-	-	-	-
12-Nov-20	<p>Buyer: Snapchat Inc. (NYSE: SNAP) (Santa Monica, CA)</p> <p>Target: Voca.ai (Herzliya, Israel)</p>	<p>Buyer: Snap Inc. (2010) operates as a camera company in the U.S. and internationally. The company offers Snapchat, a camera application that helps people communicate through short videos and images called Snaps. It also provides Camera, a tool to personalize and add context to Snaps; Chat that allows creating and watching stories, chatting with groups, making voice and video calls, and communicating through a range of contextual stickers and Bitmojis; and Discover that helps surfacing the stories and shows from publishers, creators, and the community based on a user's subscriptions and interests. In addition, the company offers Snap Map, which brings to a live map of individual location, showing nearby friends, popular stories, and a heatmap of recent snaps posted; Memories that allows users to choose to save the Snaps they create in a searchable personal collection, and users to create Snaps and stories from their saved Snaps and camera roll; and Spectacles, a hardware product that connects with Snapchat and captures video from a human perspective.</p> <p>Target: Voca.ai (2017) provides a smart, human and empathic virtual call center agent for financial institutions and service providers. Its voice assistant is utilized by banks, lenders and credit card issuers for various purposes, including collections, lead generation, customer qualification, appointment scheduling, cross-selling, and customer retention. The Company distributes its product directly to financial institutions and indirectly through other fintech companies and platforms. Voca.ai has 40 employees. The Company has raised \$6 million in capital through the sale of \$3.5 million in convertible notes to American Express, Flint Capital, and Iool Ventures and a seed round of \$2.6 million with Iool Ventures and Flint Capital.</p> <p>Terms: Snap Inc. has acquired Voca.ai for \$70 million in cash.</p>	B	CRM	S/SER	\$70.0	-	-	-

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			INDUSTRY	BUSINESS			REVENUE	EBITDA	EBIT
			VERTICAL	SOLUTION	MODEL				
10-Nov-20	Buyer: Smarsh Inc. (Portland, OR) ----- Target: Digital Reasoning Systems Inc. (Nashville, TN)	Buyer: Smarsh (2001) is a provider of electronic archiving solutions for regulated organizations. The Smarsh Connected Suite provides capture, archiving, e-discovery, and supervision solutions across a wide range of communication channels such as email, social media, mobile/text messaging, instant messaging, collaboration, web, and voice channels. Smarsh's customer base includes top banks in North America and Europe, brokerage firms, insurers, registered investment advisors, and federal and state government agencies. Target: Digital Reasoning (2000) provides natural language processing (NLP) and machine learning (ML) software solutions. The Company offers Conduct Surveillance, which processes communications using language models to surface relevant issues for compliance analysts; Patient Intelligence, which is healthcare analytics care management software that uses patented Natural Language Understanding and machine learning technology to intelligently read pathology and radiology reports at the front-end of the cancer diagnosis and treatment process; Trade Intelligence, which is a front-office solution that organizes, analyzes, and visualizes chat communications for capital markets trading firms; and Security, which models an insider's intent by understanding the content of communications in order to detect risks before they become security incidents. Digital Reasoning raised \$134 million from 14 investors, according to Crunchbase. Investors include MidCap Financial, Barclays, BNP Paribas Private Equity, GS Growth, Nasdaq, Macquarie Group, and Standard Chartered. Deal Rationale: The transaction brings together Smarsh's capabilities in digital communications content capture, archiving, supervision and e-discovery, with Digital Reasoning's capabilities in advanced AI/ML powered analytics. The combined company will enable customers to spot illegal activities (such as fraud, insider trading, money laundering) and customer complaints, maximize the scalability of supervision teams, and uncover strategic insights from large volumes of data in real-time. Terms: Smarsh Inc. has acquired Digital Reasoning Systems Inc. Terms were not disclosed.	B	C	S/SER	-	-	-	-
05-Nov-20	Buyer: Meridianlink, Inc. (Costa Mesa, CA) ----- Target: Teledata Communications, Inc. ("TCI") (Islandia, NY)	Buyer: Meridianlink is a provider loan origination software, digital lending platforms, and digital banking technology for banks and credit unions. The Company offers LoansPQ, a consumer loan origination system; LendingQB, a mortgage loan origination system; Xpress Accounts, a web-based account opening and funding solution; Application Portal, which expands existing loan and deposit account origination platform to online consumers; MLX Insight, a business intelligence tool for users of Meridianlink platforms; Mortgage Credit Link (MCL), a plug-and-play, web-based order fulfillment hub for verification services such as trended credit data and analytics, among other things. Thoma Bravo acquired Meridianlink in 2018. Target: Teledata Communications, Inc. (TCI) is the provider of DecisionLender 4, a SaaS consumer loan origination platform (LOS). The platform provides an online application, retrieves credit and other repository data, and decisions a loan based on a lender's underwriting criteria. The decisioning engine enables manual or automated workflows. DecisionLender is configurable and supports branch, online lending, indirect auto and merchant lending, and deposit account opening. The platform has more than 130 third-party integrations. TCI has more than 300 customers, consisting of banks, credit unions, and finance companies. Deal Rationale: The acquisition supports Meridianlink's strategy of augmenting organic growth by acquiring consumer and mortgage lending software providers. Meridianlink will continue to make DecisionLender 4 available to existing and new customers. Terms: Meridianlink has acquire Teledata Communications, Inc. Terms were not disclosed.	B	LEND	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
04-Nov-20	<p>Buyer: Nordic Capital Limited (St. Helier, Jersey, Channel Islands)</p> <p>Target: BearingPoint RegTech ("RegTech") (Frankfurt am Main, Germany)</p> <p>Seller: BearingPoint (Amsterdam, Netherlands)</p>	<p>Buyer: Nordic Capital (1989) is a private equity investor in the Nordic region with a focus on Healthcare, Technology & Payments, Financial Services, and Industrial & Business Services. Nordic Capital has invested EUR 15.5 billion in over 110 investments. The most recent fund, Nordic Capital Fund X has EUR 6.1 billion in committed capital principally provided by international institutional investors. Nordic Capital Advisors has offices in Sweden, Denmark, Finland, Norway, Germany, the UK, and the US. In April 2019, Nordic Capital acquired Signicat AS, a provider of digital identity solutions. In March 2018, Nordic Capital acquired Trustly, an online payment provider that offers cross-border payments to and from consumer bank accounts.</p> <p>Target: BearingPoint RegTech is a provider of regulatory reporting solutions for the financial services industry. The Company's flagship products are used by about 6,000 customers worldwide, including banks insurance companies, supervisory authorities, and financial services providers. The Company's solutions enable financial institutions to increase the efficiency of their regulatory and tax reporting and risk and data management processes. RegTech also offers solutions supporting central banks and supervisory authorities in handling data management, processing and analysis. Through close cooperation with supervisory authorities and as a member of key standardization committees, RegTech is actively involved in preparing and developing regulatory standards. RegTech is headquartered in Frankfurt am Main, Germany, and has 17 offices across 10 countries with a total workforce of approximately 630 employees. The Company is expected to generate revenues of close to EUR 100 million in 2020.</p> <p>Seller: BearingPoint is a management and technology consulting firm. The Company operates in three business units. The first unit is its advisory business, which focuses on five key areas to drive growth across all regions. The second unit provides IP-driven managed services beyond SaaS and offers business critical services. The third unit provides software for successful digital transformation and regulatory requirements.</p> <p>Deal Rationale: With the sale of RegTech, BearingPoint will intensify its focus on its consulting portfolio, consistent with its strategic plan.</p> <p>Terms: Nordic Capital has signed an agreement with BearingPoint to acquire BearingPoint RegTech. BearingPoint will retain a minority interest through BearingPoint Capital. Financial terms were not disclosed.</p>	B INC GOV	C	S/SER	-	-	-	-
28-Oct-20	<p>Buyer: Wipro Limited (Bengaluru, India) (NYSE: WIT)</p> <p>Target: Encore Theme Technologies Private Limited (Chennai, India)</p>	<p>Buyer: Wipro Limited operates as an information technology (IT), consulting, and business process services (BPS) company worldwide. It operates in three segments: IT Services, IT Products, and India State Run Enterprise Services (ISRE). The IT Services segment offers IT and IT-enabled services, including digital strategy advisory, customer-centric design, technology consulting, IT consulting, custom application design, development, re-engineering and maintenance, systems integration, package implementation, infrastructure, analytics, business process, research and development, and hardware and software design services to enterprises. It serves customers in various industry verticals, such as banking, financial services, and insurance; health business; consumer business; energy, natural resources, and utilities; manufacturing; technology; and communications.</p> <p>Target: Encore Theme (2006) is a global banking and financial software solution provider of Finastra products. Over the past decade, Encore Theme has focused exclusively on implementing a broad suite of Trade Finance solutions, developed by Finastra, to financial institutions across the Middle East, Africa, India and Asia Pacific. Encore Theme has successfully delivered more than 75 large scale Finastra Trade Finance projects for banks across these regions. Encore Theme is headquartered in Chennai and has additional offices in Mumbai and Dubai.</p> <p>Deal Rationale: The transaction strengthens Wipro's position as a dominant player across the globe in implementing Finastra solutions. In addition, Wipro picks up a team with deep trade finance product expertise and delivery experience with Finastra solutions for both trade finance and cash management.</p> <p>Term: Wipro Limited has signed a definitive agreement to acquire Encore Theme Technologies Private Limited. Terms were not disclosed.</p>	B	ITS	SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
22-Oct-20	<p>Buyer: Stewart Information Services Corporation (Houston, TX) (NYSE: STC)</p> <p>Target: Pro Teck Services Ltd. (Waltham, MA)</p>	<p>Buyer: Stewart Information Services Corporation (1893) provides title insurance and real estate transaction services. The Company operates in two segments, Title Insurance and Related Services, and Ancillary Services and Corporate. The Title Insurance and Related Services segment is involved in searching, examining, closing, and insuring the condition of the title to real property. This segment also offers home and personal insurance services; and services for tax-deferred exchanges. The Ancillary Services and Corporate segment primarily provides search and valuation services to the mortgage industry. The Company operates in the United States, Canada, the United Kingdom, Australia, and Central Europe.</p> <p>Target: Pro Teck is an appraisal management company (AMC) that provides residential valuation services for mortgage loan originators, servicers, and investors. Products include appraisals, desktop appraisals, BPOs, desktop reviews, AVMS, data/analytics and hybrid solutions.</p> <p>Deal Rationale: The transaction strengthens Stewart's valuation service offerings. In October 2020, Stewart acquired United States Appraisals, a nationwide appraisal management company (AMC).</p> <p>Terms: Stewart Appraisal Management, a subsidiary of Stewart Information Services Corp., has acquired Pro Teck Valuation Intelligence.</p>	M	A	SER	-	-	-	-
17-Oct-20	<p>Buyer: Visa Inc. (San Francisco, CA) (NYSE: V)</p> <p>Target: YellowPepper (Miami, FL)</p>	<p>Buyer: Visa Inc. operates as a payments technology company worldwide. The Company facilitates commerce through the transfer of value and information among consumers, merchants, financial institutions, businesses, strategic partners, and government entities. It operates VisaNet, a processing network that enables authorization, clearing, and settlement of payment transactions; and offers fraud protection for account holders and assured payment for merchants. In addition, the company offers card products, as well as value-added services.</p> <p>Target: YellowPepper's (2004) platform offers a set of APIs that enable card issuers, card processors, and governments to quickly and securely access multiple payment rails for many payment flows through a single connection. YellowPepper has raised \$51.5 million in funding, according to Crunchbase. Visa made a strategic investment in YellowPepper in May 2018. Other investors include LIV Capital, Fondo de Fondos, International Finance Corporation, Latin Idea Ventures, and Volta Global.</p> <p>Deal Rationale: Through the acquisition of YellowPepper, Visa picks up technology that will help it build its "network of networks" as it pursues its strategy to become a single point of access for initiating any transaction type.</p> <p>Terms: Visa Inc. has signed a definitive agreement to acquire YellowPepper. Terms were not disclosed.</p>	B	P	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
19-Oct-20	Buyer: Thoma Bravo (San Francisco, CA) Target: AxiomSL, Inc. (New York, NY)	Buyer: Thoma Bravo is a private equity firm with a series of funds representing more than \$50 billion in capital commitments. The firm focuses on software and technology-enabled services. The firm, which employs the buy-and-build investment strategy, has acquired more than 260 software and technology companies. Target: AxiomSL (1991) provides ControllerView, an intelligent data management platform that provides cloud-based, risk management and regulatory solutions for banking, investment management, broker dealer, and commodity trading institutions. The platform, which provides 5,000 risk and regulatory reports across 55 jurisdictions and 110 regulators, can be deployed on premise or in the cloud. AxiomSL's client base includes national, regional and global financial institutions with more than \$43 trillion in total assets and investment managers with more than \$11 trillion in assets under management. Clients include Morgan Stanley, Deutsche Bank, J.P. Morgan, Mitsubishi UFJ Financial Group, U.S. Bank, Credit Suisse, and RBC Capital Markets, among others. In July 2017, TCV invested in the Company, which had until such time been bootstrapped. Terms: Thoma Bravo has signed an agreement to acquire a controlling interest in AxiomSL.	B	C RISK	S/SER	-	-	-	-
15-Oct-20	Buyer: CUNA Mutual Holding Company (dba CUNA Mutual Group) (Madison, WI) Target: CuneXus Solutions, Inc. (Santa Rosa, CA)	Buyer: CUNA Mutual Holding Company is a mutual insurance holding company. CUNA Mutual Group is the dba for the holding company and its subsidiaries and affiliates. CUNA Mutual provides insurance and financial services to credit unions and their members. It offers credit union protection products, such as bond, business auto, collateral protection, cyber and security incident, management and professional liability, mortgage insurance, plastic card, property and business liability, and workers compensation solutions. The Company also offers investment solutions, including annuities, mutual fiduciary consulting services, commercial mortgage loans, brokerage services, and capital advisory services; employee benefits, such as 401K and retirement plans, executive benefits, total benefits prefunding, charitable donation accounts, employee group benefits, and education and training services; and insurance programs, including AD&D, auto and home, health, and life insurance. In addition, it provides lending solutions, such as credit insurance, debt protection, guaranteed asset protection, lender development program, loan generation marketing, document, online lending, mechanical repair coverage, and mortgage payment protection solutions. Target: CuneXus (2008) offers cplXpress, a software solution that enables credit unions and community banks to deliver pre-approved loan offers to consumers through mobile or online channels. CuneXus' decision engine processes multiple data streams, including those from the lender's database and credit bureaus, to generate personalized pre-approved loan offers unique to each lender's risk tolerance and portfolio. The software also manages the communication of pre-approved offers across delivery channels, including mobile and online banking, branch and call center customer support, and email and postal mail. The Company has approximately 140 customers. CuneXus raised \$6.5 million in 3 funding rounds. CMFG Ventures, which is CUNA Mutual venture arm, was the sole investor in CuneXus' \$5 million Series A funding in January 2017. Deal Rationale: The acquisition complements CUNA Mutual's existing portfolio of lending solutions. The transaction follows CUNA Mutual's acquisition of Mirador Financial in December 2018, and Compliance Systems Inc. in November 2018. Mirador was a provider of a small business lending platform. Compliance Systems provided technology that enables financial institutions to produce loan and deposit documentation. Terms: CUNA Mutual Group has acquired CuneXus. Terms were not disclosed.	B	LEND	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
06-Oct-20	<p>Buyer: Alkami Technology Inc. (Plano, TX)</p> <p>Target: ACH Alert (Ooltewah, TN)</p>	<p>Buyer: Alkami (2009) provides consumer and business online and mobile banking solutions for financial institutions in the U.S. The Company has 165 customers and more than \$130 million in annual recurring revenue under contract. Alkami has raised \$378.5 million from nine investors according to Crunchbase. Investors include D1 Capital Partners, Fidelity Management & Research Company, Franklin Templeton, Stockbridge Investors, General Atlantic, MissionOG, S3 Ventures, Argonaut Private Equity. Its latest round, which was in the amount of \$140 million, was led by D1 Capital Partners, and closed in September 2020.</p> <p>Target: ACH Alert (2008) provides electronic payments fraud prevention technology for banks. The Company's products consist of PRO-TECH, an ACH positive pay solution for incoming ACH debits with automated dispute resolution; PRO-TECH CR, an ACH positive pay solution for incoming ACH credits, with automated approved list capabilities, that helps businesses decide which payments they want to accept; PRO-CHEX, a check positive pay solution; C.O.P.S., a credit origination positive pay solution, which protects originators from account takeovers; and BIO-WIRE, a solution for out-going wire transfer protection.</p> <p>Deal Rationale: The acquisition extends Alkami's omni-channel platform to include fraud prevention and secure money movement functionality.</p> <p>Terms: Alkami Technology, Inc. has acquired ACH Alert. Terms were not disclosed.</p>	B	FRAUD	S/SER	-	-	-	-
05-Oct-20	<p>Buyer: NEC Corporation (Tokyo, Japan)</p> <p>Target: The Avaloq Group AG (Zurich, Switzerland)</p>	<p>Target: Avaloq (1985) is a global leader in digital banking solutions, core banking software and wealth management technology. Avaloq provides cloud computing solutions for banks and wealth managers through business process as a service (BPaaS) and software as a service (SaaS). Its core banking system is complemented by three innovative digital platforms – Engage, Wealth and Insight. In addition, Avaloq connects its clients with selected fintechs through the Avaloq.one Ecosystem, the company's open banking marketplace. Avaloq has more than 150 customers, consisting of banks and wealth managers. In 2017, Avaloq entered into an agreement for Warburg Pincus to acquire a 35% stake in Avaloq from existing shareholders for approximately CHF300 million (\$300 million). The transaction valued Avaloq at more than of CHF 1 billion. At present, Warburg Pincus owns a 45% stake in the company, with the remainder held by Avaloq Chairman Francisco Fernandez and employees. Warburg was instrumental in converting Avaloq's sales model from traditional software licensing to a SaaS model that provides long-term recurring revenue.</p> <p>Buyer: NEC Corporation (1899) operates as a provider of information and communication technology solutions in Japan and internationally. The company operates in six segments: Public Solutions, Public Infrastructure, Enterprise, Network Services, System Platform, and Global. It provides systems integration services; maintenance and support services; outsourcing and cloud services; and system equipment. The company also offers network infrastructure products; and enterprise network solutions comprising IP telephony systems, WAN/wireless access equipment, and LAN products. In addition, it provides hardware products, such as servers, mainframes, supercomputers, storage products, business and personal computers, point-of-sale systems, automatic teller machines, control equipment, and wireless LAN routers; software products, including integrated operation management, middleware, and security and database software; and maintenance services. The Company was formerly known as Nippon Electric Company, Limited and changed its name to NEC Corporation in April 1983.</p> <p>Deal Rationale: NEC plans to create new banking software products by bringing its own expertise in areas like biometric identification and blockchain technologies to Avaloq. NEC, whose focus has been on working on government digitization initiatives, is acquiring domain expertise and plans to expand its banking presence globally, while continuing to build its business in the digital government field.</p> <p>Terms: NEC Corporation has agreed to acquire 100% of Avaloq Group AG shares for CHF 2.05 billion (\$2.2 billion). Warburg Pincus owns 45% of Avaloq with the balance held by Avaloq's founder and employees.</p>	B	CORE	S/SER	CHF 2,005.0	-	-	-

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ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
29-Sep-20	<p>Buyer: Jumio, Inc. (Palo Alto, CA)</p> <p>Target: Beam Solutions Inc. (San Francisco, CA)</p>	<p>Buyer: Jumio provides the Jumio KYX Platform, a unified end-to-end identity verification and eKYC platform that offers a range of identity proofing services to accurately establish, maintain and reassert trust from account opening to ongoing transaction monitoring. The platform uses AI, face-based biometrics, machine learning, certified liveness detection, computer vision technology, automated AML screening, and selfie-based authentication. Jumio's solutions are used by companies in the financial services, retail, travel, and online gaming sectors. Centana Growth Partners acquired Jumio in May 2016 through an asset purchase agreement following a competitive auction conducted under the procedures approved by the United States Bankruptcy Court for the District of Columbia.</p> <p>Target: Beam Solutions (2016) provides solutions for fintechs, banks, broker-dealers, credit unions, lenders, cryptocurrency providers, marketplaces and other regulated organizations who need to comply with anti-money laundering (AML), know-your-customer (KYC) and suspicious activity reporting (SAR) regulatory requirements.</p> <p>Deal Rationale: Jumio plans to integrate Beam's suite of AML screening and transaction monitoring services into its own KYX Platform to create an end-to-end identity verification and compliance solution.</p> <p>Terms: Jumio has acquired Beam Solutions' AML platform. Terms were not disclosed.</p>	B	C	S/SER	-	-	-	-
21-Sep-20	<p>Buyer: Tink (Stockholm, Sweden)</p> <p>Target: Data Aggregation API of OpenWrks</p> <p>Seller: Business Finance Technology Group Limited (dba OpenWrks) (Nottingham, England, UK)</p>	<p>Buyer: Tink (2012) provides an open banking platform that enables European banks, fintechs and startups to develop data-driven financial services. Through a single API, Tink allows a bank's customers to access aggregated financial data, initiate payments, enrich transactions and build personal finance management tools. Tink connects to more than 2,500 banks that reach over 250 million bank customers across Europe. Tink has 270 employees and operates in 14 European markets out of 12 offices. The Company was founded as a consumer-facing personal financial management (PFM) app with bank account aggregation at its core. Subsequently, Tink repositioned itself to provide its technologies to banks and fintech providers. In March 2020, Tink acquired Eurobits, a provider of account aggregation services in Europe and Latin America. In July 2020, Tink acquired Instantor, a provider income verification and KYC technologies. Tink has raised \$205.5 million in 6 rounds, according to Crunchbase. Investors include Insight Partners, SEB, Nordea Capital, ABN Amro Ventures, HMI Capital, Dawn Capital, and Paypal Ventures.</p> <p>Target: OpenWrks data aggregation API.</p> <p>Seller: OpenWrks is a developer of fintech banking applications in the UK. The Company's products consist of My Budget, an application which enables consumers and businesses to perform income and expense assessments using real-time verified transaction information; Money Coaching, which combines Open Banking data and AI powered behavioural psychology to help consumers and businesses change how they manage their money; and Tully, which helps consumers build budgets and generates personalised debt management options.</p> <p>Deal Rationale: Acquiring OpenWrks data aggregation API increases Tink's connectivity to banks and other financial institutions in the UK. The acquisition boosts Tink's coverage for personal account data and, in addition, opens up access to UK business account data. Tink also picks up fintech and SME customers. OpenWrks sold its Data Aggregation Platform and entered into the partnership with Tink so that it could focus on enhancing its suite of applications and bring them to new international markets. Through the partnership agreement, Tink will power OpenWrks applications on its platform across Europe.</p> <p>Terms: Tink and OpenWrks have entered into a strategic partnership that includes Tink acquiring OpenWrks' aggregation platform for an undisclosed sum.</p>	B	DATA AGG	S/SER	-	-	-	-

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15-Sep-20	<p>Buyer: SitusAMC Holdings Corp. ("SitusAMC") (New York, NY)</p> <p>Target: LogicEase Solutions Inc. (Burlingame, CA)</p>	<p>Buyer: SitusAMC is an independent provider of advisory, strategic outsourcing, talent and technology solutions to the commercial and residential real estate finance industry. In June 2019, Situs Group Holdings Corp. ("Situs") and American Mortgage Consultants, Inc. ("AMC") merged to form SitusAMC. Both companies were portfolio companies of Stone Point Capital. Situs (1985) provided integrated solutions across the full lifecycle of real estate debt and equity for institutional lenders and investors in commercial real estate markets. Situs expanded into residential real estate markets through the acquisition of MountainView Technology Solutions in 2018 and The Collingwood Group in 2017. AMC (1996) was a nationwide residential and consumer loan due diligence, quality control, securitization review, MSR review, advance assessment, servicing oversight, technology, and consulting services provider. AMC had made six acquisition since 2015 - Meridian Asset Services (2019), String Real Estate Information Services (2019), The Barrent Group (2018), Stewart Title Company's due diligence and quality control business (2016) and JCI & Associates (2015).</p> <p>Target: LogicEase is the parent company of ComplianceEase (2001), a provider of compliance software for mortgage originators, capital and secondary market participants, and regulators. ComplianceEase's products include ComplianceAnalyzer, which enables lenders to conduct automated loan audits to assure compliance with state and federal laws and regulations; TRID Monitor, which is auditing software that verifies that loans comply with the latest TRID rule and other federal and state laws and regulations; Pre-Exam Portal, a free application that enables lenders to run mock e-Exam loan-level audits using regulatory compliance-related data prior to submission of e-Exams to regulators; and LicenseManager, a portal that helps verify NMLS IDs, state licenses, and federal regulations for compliance with the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 ("SAFE Act").</p> <p>Deal Rationale: SitusAMC adds automated compliance software to its technology portfolio.</p> <p>Terms: SitusAMC Holdings Corp. has acquired LogicEase Solutions Inc. ComplianceEase will operate as a wholly-owned subsidiary of SitusAMC. Financial terms were not disclosed.</p>	M	C	S/SER	-	-	-	-
08-Sep-20	<p>Buyer: Ohpen (Amsterdam, The Netherlands)</p> <p>Target: Davinci (Amsterdam, The Netherlands)</p>	<p>Buyer: Ohpen (2009) is an Amsterdam-based SaaS provider of multi-lingual core bank processing software for banks, asset and investment managers, insurance companies and other financial services providers. The solution is available as SaaS or BPO. The Company offers a cloud-based API that enables banks to connect their front-end systems to Ohpen's core bank processing engine; that is, banks can connect their front-end systems to Ohpen's back-end via an API. Ohpen also offers a front-end suite as part of its SaaS platform. Ohpen has more than 20 customers, including Aegon, Knap, Robeco, Nationale-Nederlanden, Volksbank and LeasePlan Bank. The Company has more than 150 employees. Ohpen has a software development office in Barcelona, Spain. The Company purchased core banking system implementation consultancy FYNN Advice in 2017. Ohpen has raised a total of €45 million round in rounds from Amerborgh and NPM Capital.</p> <p>Target: Davinci is a software development and IT consultancy company. Davinci provides the Close lending platform, a cloud-native solution for the origination and servicing of consumer and mortgage loans. Close is a mid and back office solution that enables lenders to handle the entire lending process (origination, servicing, and recovery) digitally. The Company has offices in Amsterdam, Bratislava, Zilina, and Antwerp.</p> <p>Deal Rationale: Through the acquisition Ohpen picks up a new product and expands into new markets. Ohpen will have \$35 million in revenues and 350 employees after the acquisition.</p> <p>Terms: Ohpen has acquired Davinci. Terms were not disclosed.</p>	B M	LEND	S/SER	-	-	-	-

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31-Aug-20	<p>Buyer: Ncontracts LLC (Brentwood, TN)</p> <p>Target: Banc Intranets LLC (Johnson City, TN)</p>	<p>Buyer: Ncontracts LLC (2009) provides risk management software and data management services for the financial institutions in the U.S, Canada and Caribbean. 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. In January 2020, Gryphon acquired Ncontracts. The Company has made three acquisitions. In February 2019, Ncontracts acquired TruPoint Partners, a provider of compliance solutions for financial institutions. 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>Target: Banc Intranets LLC (2002) is a provider of web-based enterprise content management for banks and credit unions in the US, Canada, and the Caribbean. The Company offers BancWorks, its flagship product, which is an employee intranet product that provides access to details about a financial institution's products, services, pricing, rates and procedures; DirectorsLink, a secure board portal that gives a financial institution's board of directors online access to board packages, policies, meeting minutes and other important material; Online Learning Management, a learning management system for training managers to use to create, track and monitor all training initiatives; Employee Hot Sites, a dedicated private portal where all employees can go in the event of a disaster or emergency to receive vital instructions and up-to-date information from their financial institution; custom websites that match a financial institution's corporate identity and help promote the financial institutions brand.</p> <p>Deal Rationale: Through the acquisition, Ncontracts picks up new product offerings.</p> <p>Terms: Ncontracts LLC has acquired Banc Intranets LLC. Terms were not disclosed.</p>	B	DOC	S/SER	-	-	-	-
27-Aug-20	<p>Buyer: Black Knight, Inc. ("BKI") (Jacksonville, FL) (NYSE: BKI)</p> <p>Target: DocVerify (Irvine, CA)</p>	<p>Buyer: Black Knight, Inc. (2013) provides software, data, and analytics solutions to the mortgage and consumer loan, real estate, and capital market verticals primarily in the U.S. It operates through two segments, Software Solutions and Data and Analytics. The Software Solutions segment offers software and hosting solutions that support loan servicing, loan origination and settlement services. The Data and Analytics segment offers data and analytics solutions to the mortgage, real estate and capital markets verticals. These solutions include property ownership data, lien data, servicing data, automated valuation models, collateral risk scores, prepayment and default models, lead generation, and multiple listing service solutions.</p> <p>Target: DocVerify provides digital document verification solutions, including an eNotary solution that supports both in-person electronic notarization (IPEN) and remote online notarization (RON); and a secure e-signature management solution. The Company's solutions are built on its proprietary VeriVault Verification Platform, a security and storage platform that verifies the content, creator, and creation date of any digital document to help eliminate the risk of forgery, fraud, or theft.</p> <p>Deal Rationale: Through the acquisition, Black Knight advances towards its goal of digitizing the entire real estate and mortgage process. Black Knight has been an active acquiror of mortgage software companies over the latest twelve months – Optimal Blue (July 2020), Collateral Analytics (March 2020), and Compass Analytics (September 2019).</p> <p>Terms: Black Knight has acquired DocVerify. Terms were not disclosed.</p>	M	DOC	S/SER	-	-	-	-

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06-Aug-20	<p>Buyer: Intercontinental Exchange, Inc. ("ICE") (Atlanta, GA) (NYSE: ICE)</p> <p>Target: Ellie Mae, Inc. (Pleasanton, CA)</p> <p>Seller: Thoma Bravo (San Francisco, CA)</p>	<p>Buyer: Intercontinental Exchange, Inc. ("ICE") (2000), the parent company of the New York Stock Exchange, operates regulated exchanges, clearing houses, and listings venues for commodity, financial, fixed income, and equity markets in the U.S, the U.K, European Union, Asia, Israel, and Canada. It also offers data services to support the trading, investment, risk management, and connectivity needs of customers across major asset classes. In October 2018, ICE acquired MERSCORP, which operates the Mortgage Electronic Registration Systems, or MERS, a national electronic database that tracks changes in mortgage servicing and beneficial ownership interests in U.S. residential loans. In May 2019, ICE acquired Simplifile, a provider of an e-recording network to connect lenders, settlement agents and county recorders.</p> <p>Target: Ellie Mae (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. Thoma Bravo acquired Ellie Mae in April 2019. Ellie Mae acquired Capsilon, a provider of a document and data automation platform, in October 2019. ICE disclosed estimated 2020 revenue and Adjusted EBITDA for Ellie at \$900 million and \$470 million, respectively.</p> <p>Seller: Thoma Bravo is a SF-based private equity firm that currently manages a series of private equity funds representing more than \$45 billion in equity commitments.</p> <p>Deal Rationale: The transaction furthers ICE's growth strategy in mortgage technology. ICE acquired MERS and Simplifile, which automate the post-closing process. The addition of Ellie Mae extends ICE's reach to the originations.</p> <p>Terms: ICE has entered into a definitive agreement to acquire Ellie Mae from Thoma Bravo for an EV of approximately \$11 billion in cash (84%) and stock (16%).</p>	M	LEND	S/SER	\$11,000.0	12.2x	23.4x	-

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29-Jul-20	<p>Buyer: Prove (fka Payfone) (New York, NY)</p> <p>Target: Mobile Authentication Line of Business of Early Warning Services, LLC</p> <p>Seller: Early Warning Services, LLC (Scottsdale, AZ)</p>	<p>Buyer: Prove (formerly known as Payfone) provides mobile identity authentication solutions for digital channels. The Company's phone intelligence synthesizes and analyzes a set of phone and mobile signals to deliver identity insight for the purposes of identity verification, identity authentication, and fraud prevention. Prove's identity verification and authentication APIs make it easy for customers to connect to its cloud-based platform. Its solutions secure digital onboarding, servicing, call center, and payment services for banking, fintech, healthcare, insurance, telecommunications, and retail industries in 195 countries. In June 2020, Prove raised \$100 million from investors led by Apax Digital. Use of proceeds was earmarked for acquisition of strategic assets. On July 29, 2020, the same day as the company's acquisition of Early Warnings' business lines, Payfone rebranded as Prove. Payfone's investors include Apax Digital, RRE Ventures, Opus Capital, Relay Ventures, Early Warning Services, American Express Ventures, Verizon Ventures, Rogers Venture Partners, BlueCross BlueShield Venture Partners.</p> <p>Target: Prove is acquiring Early Warning Services' (a) mobile authentication business, (b) multi-factor authentication and orchestration solutions, and (c) Authentify line of business. Early Warning acquired Authentify (1999), a provider of phone-based, multi-factor authentication solutions for financial institutions, in 2015.</p> <p>Seller: Early Warning Services, LLC, is a B2B2C fintech company owned by seven large U.S. banks – Bank of America, BB&T, Capital One, JPMorgan Chase, PNC Bank, U.S. Bank and Wells Fargo. Early Warning is the owner and operator of the Zelle Network, a financial services network that enables P2P payments. Zelle also offers payment and deposit verification products for banks.</p> <p>Deal Rationale: Prove and Early Warning have partnered to deliver authentication solutions to financial services industry since 2013. In addition, in 2013, Early Warning made an equity investment in Payfone. With this transaction, Prove assumes responsibility for the direct support of the customers sourced through this partnership. The acquisition deepens Prove's penetration of the banking industry.</p> <p>Terms: Prove has acquired the mobile authentication lines of business from Early Warning Services, LLC. Terms were not disclosed.</p>	B	SECUR	S/SER	-	-	-	-

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27-Jul-20	<p>Buyer: Black Knight, Inc. ("BKI") (Jacksonville, FL) (NYSE: BKI)</p> <p>Target: Optimal Blue LLC ("OB") (Plano, TX)</p> <p>Seller: GTCR, LLC (Chicago, IL)</p>	<p>Buyer: Black Knight, Inc. (2013) provides software, data, and analytics solutions to the mortgage and consumer loan, real estate, and capital market verticals primarily in the U.S.</p> <p>Target: Optimal Blue (OB) (2002) is a Web-based provider of managed-content, product eligibility and pricing (PPE), secondary marketing, point-of-sale, compliance, and data & analytics technology and services. PPEs enable loan originators to search for loan products in a database of loan programs, determine a loan applicant's eligibility for loan products based on applicant specific information, provide real-time adjusted pricing, manage prospects, register borrowers and submit rate lock requests. Secondary market solutions consist of mortgage pipeline risk management, best execution and loan allocation services and technology. Pipeline risk management solutions help lenders hedge against adverse movements of interest rates between the time a loan applicant agrees to lock the mortgage rate with the lender and the time the lender sells the mortgage loan to investors. In October 2011, OB acquired Sollen Technologies, a Dallas-based provider of a product eligibility and pricing engine in a consolidating transaction. In 2012, Serent acquired a majority stake in OB. In 2013, OB acquired LoanSifter, which provided PPE, POS and marketing solutions for mortgage lenders. In 2016, GTCR acquired OB from Serent Capital and other shareholders. In 2017, OB acquired Comerence Compliance Monitoring, LLC, which provides software that allows mortgage lenders to verify and monitor the licensing compliance and risk profile of third-party originators and appraisers in an automated fashion in real-time. In October 2018, OB acquired LoanLogics' product, pricing and eligibility ("PPE") technology. In July 2018, OB acquired Resitrader, a provider of an interactive electronic mortgage loan trading platform. In March 2017, Optimal Blue acquired Comerence Compliance Monitoring, LLC, which provides software that allows mortgage lenders to verify and monitor the licensing compliance and risk profile of third-party originators and appraisers in an automated fashion in real-time.</p> <p>Deal Rationale: BKI will combine its Compass Analytics business with OB in a newly formed entity with minority co-investors Cannae Holdings, Inc. and Thomas H. Lee Partners ("THL"). BKI will own approximately 60% of the new entity. Cannae and THL have entered into a forward purchase agreement with BKI pursuant to which each has committed to purchase approximately 20% of the to-be-formed entity for a purchase price of \$290 million. BKI acquired Compass in September 2019. Compass also provides mortgage servicing rights (MSR) analytics and a product, pricing and eligibility (PPE) engine.</p> <p>Terms: BKI has entered into a definitive equity purchase agreement to purchase OB for an enterprise value of \$1.8 billion.</p>	M	PPE SECOND	S/SER	\$1,800.0	-	-	-
16-Jul-20	<p>Buyer: Tink (Stockholm, Sweden)</p> <p>Target: Instantor (Stockholm, Sweden)</p>	<p>Buyer: Tink (2012) provides an open banking platform that enables European banks, fintechs and startups to develop data-driven financial services. Through a single API, Tink allows a bank's customers to access aggregated financial data, initiate payments, enrich transactions and build personal finance management tools. Tink connects to more than 2,500 banks that reach over 250 million bank customers across Europe. Tink has 270 employees and operates in 14 European markets out of 12 offices. The Company was founded as a consumer-facing personal financial management (PFM) app with bank account aggregation at its core. Subsequently, Tink repositioned itself to provide its technologies to banks and fintech providers. In March 2020, Tink acquired Eurobits, a provider of account aggregation services in Europe and Latin America. In July 2020, Tink acquired. Tink has raised \$205.5 million in 6 rounds, according to Crunchbase. Investors include Insight Partners, SEB, Nordea Capital, ABN Amro Ventures, HMI Capital, Dawn Capital, and Paypal Ventures.</p> <p>Target: Instantor provides income verification, know your customer and related technologies to banks and fintechs across 13 European markets using the Instantor Bank API. The Company has 200 customers in Europe, Asia and South America. It has about 50 employees and generated revenue of €13 million euros in 2019. Instantor is licensed under PSD2 as an Account Information Service Provider (AISP) in 13 European markets and is supervised by the Swedish Financial Authority (FSA).</p> <p>Deal Rationale: Tink will make Instantor's credit decisioning solutions, which rely on account aggregation technologies, available to its customers on Tink's open banking platform.</p> <p>Terms: Tink has acquired Instantor. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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07-Jul-20	<p>Buyer: NextGen.Net Pty Ltd (Sydney, Australia)</p> <p>Target: Frollo (North Sydney, Australia)</p>	<p>Buyer: NextGen.Net (1993) provides technology solutions to the mortgage industry in Australia. The Company's flagship SaaS product, ApplyOnline, covers loan processing from application to processing to settlement. The software is modular, and customers can integrate individual modules with proprietary systems or systems of other third-party providers. NextGen.Net focuses on mortgage lending, but ApplyOnline works with a range of products including commercial loans, SMSF loans, equipment loans, personal loans, credit cards, insurance and post-settlement variations.</p> <p>Target: Frollo is a provider of a personal financial management (PFM) app and a data aggregator. In 2017, the Australian Government announced the introduction of a consumer data right (CDR) in Australia. The CDR, which gives consumers access to and control over their data, will first apply to the banking sector. Frollo was the first financial technology company in Australia to become an Accredited Data Recipient (ADR) under the Open Banking regulations of the Australian Competition & Consumer Commission ("ACCC") and was the first to go live with access to Open Banking data on July 1, 2020.</p> <p>Deal Rationale: NextGen.Net picks up PFM and data aggregation capabilities. NextGen.Net and Frollo will continue to operate independently.</p> <p>Terms: NextGen.Net has acquired Frollo. Terms were not disclosed.</p>	B	DATA AGG PFM	S/SER	-	-	-	-
23-Jun-20	<p>Buyer: Mastercard Incorporated (Purchase, NY) (NYSE: MA)</p> <p>Target: Fincity (Salt Lake City, UT)</p>	<p>Buyer: Mastercard (1966) provides transaction processing and other payment-related products and services in the U.S. and internationally. It facilitates the processing of payment transactions, including authorization, clearing, and settlement, as well as delivers related products and services. The Company also offers value-added services, such as loyalty and reward programs, information and consulting services, issuer and acquirer processing solutions, and payment and mobile gateways. In addition, it provides various payment products and solutions for cardholders, merchants, financial institutions, and governments; programs that enable issuers to provide consumers with cards to defer payments; payment products and solutions that allow its customers to access funds in deposit and other accounts; prepaid payment programs and management services; and commercial payment products and solutions. Further, the company provides products and services to prevent, detect, and respond to fraud and cyber-attacks, and ensure the safety of transactions.</p> <p>Target: Fincity (1999) provides financial data APIs, credit decisioning tools and financial wellness solutions. Fincity began as a provider of a digital budgeting tool (a "Personal Financial Management" or "PFM" tool) and expanded into data access to make PFM easier. Its financial data APIs aggregate a consumer's financial data (transaction history aggregation, account history aggregation, bank statement aggregation) for fintechs, providing them the data required to build and power financial apps. The Company's also provides lenders with credit decisioning tools such as digital verification of assets (VOA), income (VOI), and Income and Employment (VOIE). These tools improve and accelerate the credit decisioning process. In addition, the Company provides tools that enable account verification, including ACH Account Verification, which allows a bank to verify the account details required to initiate inbound ACH account transfers. The Company's Fincity Connect allows consumers to permission data from their bank accounts in order to shorten the time it takes to verify account details, balances or create verification reports. Fincity has raised \$79.9 million in three funding rounds from Experian Ventures, Bridge Bank, and Experian, according to Crunchbase.</p> <p>Deal Rationale: In 2019, Mastercard launched a set of open banking solutions in Europe that now have connections to more than 1,800 financial institutions. Fincity will offer Mastercard's existing open banking solutions in North America, thereby extending Fincity's reach to be a one-stop partner for any consumer, bank, merchant, fintech or government's data, payment and open banking needs.</p> <p>Terms: Mastercard has agreed to acquire Fincity for \$825 million plus an earnout of up to \$160 million based on performance.</p>	B	DATA AGG PFM	S/SER	\$825.0	-	-	-

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18-Jun-20	<p>Buyer: Sigma Loyalty Group Inc. (Toronto, ON, Canada)</p> <p>-----</p> <p>Target: Enhancement Services (Toronto, ON, Canada)</p> <p>-----</p> <p>Seller: Finastra (London, England, UK)</p>	<p>Buyer: Sigma Loyalty Group provides enhancement services and marketing programs for the financial services, insurance, automotive, telecommunications, and retail industries. Businesses embed Sigma's solutions in their own product offerings to enhance customer loyalty, incentivize changes in consumer behavior, and generate new revenues. Sigma offers identity theft protection solutions consisting of OnGuard, which provides online identity monitoring, credit bureau identity verification monitoring, identity alerts, card cancellation and replacement, and identity restoration services; and Credit Alert Plus, which uses data from both of Canada's main credit reporting agencies to alert consumers of changes to credit files which may indicate fraud or impact credit scores. Sigma also offers InfoProtector360, which helps consumers protect financial and identification information when they are traveling.</p> <p>Target: Enhancement Services (2011) provides credit and identity protection solutions to financial institutions and consumers in Canada. The Company offer identity monitoring and restoration services, which involve the monitoring of registered personal and financial information online, alerting consumers when personal and financial information and privacy is at risk, educating customers on the risks of identity theft, and helping consumers restore identity in the event of theft or loss. The Company also offers credit monitoring services, which consist of monitoring Canadian credit files, raising alerts when there are significant changes in credit files, and providing monthly credit score updates and quarterly credit report updates. Enhancement Services offers its services directly to consumers and indirectly to consumers through banks.</p> <p>Seller: Finastra was formed in 2017 when Vista Equity Partners acquired D+H and merged it with Misys, which was already a Vista portfolio company. The combined companies provide a broad portfolio of financial services software - spanning retail banking, lending, transaction banking, and treasury and capital markets. Finastra's FusionFabric.cloud is a PaaS solution that serves as a platform for the API economy. It opens Finastra's core systems via APIs to all players in the financial services ecosystem, including banks, fintechs, system integrators, independent developers, consultants and students.</p> <p>Deal Rationale: Finastra sells a non-core business and generates capital to invest in growth initiatives. Sigma makes a consolidating acquisition and picks up market share.</p> <p>Terms: Sigma Loyalty Group Inc. has acquired the assets and business known as Enhancement Services from Finastra.</p>	B	SECURE	SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
04-Jun-20	<p>Buyer: Nice Actimize (Hoboken, NJ)</p> <p>A subsidiary of:</p> <p>Nice Ltd. (Ra'anana, Israel) (NasdaqGS: NICE)</p> <p>Target: Guardian Analytics (MountainView, CA)</p>	<p>Buyer: NICE Ltd. (1986) is a global enterprise cloud software provider serving two main markets: Customer Engagement and, through its NICE Actimize subsidiary, Financial Crime and Compliance. NICE Actimize offers financial crime, risk, and compliance solutions for regional and global financial institutions and government regulators. It provides real-time, cross-channel fraud prevention, anti-money laundering detection, and trading surveillance solutions that address such concerns as payment fraud, cybercrime, sanctions monitoring, market abuse, customer due diligence and insider trading. NICE acquired Actimize in 2007 for \$280 million. Subsequently NICE made add-on acquisitions: Redkit Financial Markets (2012), a London-based provider cloud-based trade surveillance solution; and Fortent, Inc. (2007), an Israel-based provider of statistical-based anti-money laundering and financial crime solutions for financial institutions.</p> <p>Target: Guardian Analytics (2005) is a provider of AI cloud-based financial crime risk management solutions. The Company's solutions use real-time behavioral analytics and machine learning. Guardian Analytics offers software solutions for fraud detection, including digital banking fraud detection, real-time wire fraud detection, ACH ODFI & RDFI fraud detection, and Zelle P2P real-time fraud detection. The Company also offers fraud analytics, consisting of Fraud Cockpit, a business intelligence tool for fraud executives, and Fraud Detection Analytics, a repository for fraud risk data that enables users to build dashboards using Tableau, Excel or PowerBI. Guardian Analytics raised \$43.3 million through 8 funding rounds according to Crunchbase. Investors included Foundation Capital, Sutter Hill Ventures, Split Rock Partners, Triangle Peak Partners, and Costanoa Ventures.</p> <p>Deal Rationale: Through the transaction, NICE Actimize enhances its product offerings and expands its target market to small and medium-sized financial institutions.</p> <p>Terms: NICE Actimize has signed a definitive agreement to acquire Guardian Analytics. Terms were not disclosed.</p>	B	C	S/SER	-	-	-	-
04-Jun-20	<p>Buyer: Stewart Information Services Corporation (Houston, TX) (NYSE: STC)</p> <p>Target: United States Appraisals (Overland Park, KS)</p>	<p>Buyer: Stewart Information Services Corporation (1893) provides title insurance and real estate transaction services. The Company operates in two segments, Title Insurance and Related Services, and Ancillary Services and Corporate. The Title Insurance and Related Services segment is involved in searching, examining, closing, and insuring the condition of the title to real property. This segment also offers home and personal insurance services; and services for tax-deferred exchanges. The Ancillary Services and Corporate segment primarily provides search and valuation services to the mortgage industry. The Company operates in the United States, Canada, the United Kingdom, Australia, and Central Europe.</p> <p>Target: United States Appraisals, a nationwide appraisal management company, provides residential valuation products to mortgage lenders. The Company offers full scope field appraisals; desktop valuations combined with inspections for home equity valuations as an alternative to AVMs; and review products, including desk reviews, field reviews, and value reconciliations.</p> <p>Deal Rationale: The transaction strengthens Stewart's valuation service offerings.</p> <p>Terms: Stewart Information Services Corporation has acquired United States Appraisals. Financial terms were not disclosed.</p>	M	A	SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
01-Jun-20	<p>Investor: Fidelity National Information Services, Inc. ("FIS") (Jacksonville, FL) (NYSE: FIS)</p> <p>Target: Zenmonics Inc. (Charlotte, NC)</p>	<p>Buyer: FIS (1968) is a global provider of financial services technology, with a focus on retail and institutional banking, payments, asset and wealth management, risk and compliance, and outsourcing solutions. It operates through Integrated Financial Solutions and Global Financial Solutions segments. The 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; corporate liquidity and wealth management services; item processing and output services; government payments solutions; and e-payment solutions. The Global Financial Solutions segment provides capital markets, asset management, and insurance solutions, as well as banking and payments solutions to financial institutions, such as securities processing and finance, global trading, asset management and insurance, and retail banking and payment services. FIS serves more than 20,000 clients in over 130 countries and has more than 52,00 employees.</p> <p>Target: Zenmonics, Inc. (2007) is a global provider of omnichannel customer experience (CX) platform, channelUNITED, that supports all channels in a financial institution on a single platform. channelUNITED can be deployed with any core system and spans all self-service and assisted channels, thereby enabling complete digital transformation. channelUNITED provides fully featured, ready-for-production applications for account opening, consumer digital (online and mobile), enterprise sales and service (branch and contact center), account origination (customer and bank facing), teller and contact center (CTI integration).</p> <p>Deal Rationale: Zenmonics has had a strategic partnership with FIS. The investment will enable Zenmonics to continue to improve its product offering and to extend its reach in the market.</p> <p>Terms: In October 2018, FIS has made a minority investment in Zenmonics. Terms were not disclosed. In June 2020, FIS acquired the balance of the equity interests in Zenmonics.</p>	B	DIGITAL SALES & ONBOARD	S/SER	-	-	-	-
12-May-20	<p>Buyer: Symphony Technology Group (Palo Alto, CA)</p> <p>Target: Nomis Solutions (Brisbane, CA)</p>	<p>Buyer: Symphony Technology Group is a Palo Alto-based private equity firm focused on data, software and analytics.</p> <p>Target: Nomis Solutions (2004) provides SaaS-based pricing and profitability management solutions for the global retail banking market. The Nomis Platform enables banks to plan and execute optimized, customer-level pricing based on data aggregated from diverse sources. Nomis' nSight for Mortgage, a new product, provides pricing intelligence and analytics to lenders, including real-time information about competitors' retail and consumer direct pricing. Customers include RBC, Scotiabank, Fifth Third Bank, and Iberiabank. Nomis had raised \$25 million in 5 funding rounds, according to Crunchbase. Investors included August Capital, Bain Capital, Red Rock Ventures, Silicon Valley Bank, and Accenture.</p> <p>Terms: Symphony Technology Group has acquired a majority equity interest in Nomis Solutions.</p>	B	D&A	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
08-May-20	Buyer: Novantas (New York, NY) ----- Target: Amplero, Inc. (Seattle, WA)	Buyer: Novantas is a provider of decision support systems and data that help banks target and acquire customers, increase the value of customer relationships, optimize pricing and volume, improve distribution network efficiency, launch new products, and accelerate digital transformation. Novantas' products are PriceTek Deposits, an application for deposit pricing and management; PriceTek Loans, an application for loan pricing and management across home equity, mortgage, auto and unsecured lending products; PriceTek Mortgage, a mortgage pricing solution; PriceTek Offer Engine, which provides selling guidelines, scripting and sales support to help banks communicate product offerings by customer segment; StrataScape, a network planning and branch optimization platform; BankChoice Monitor, a quarterly survey of consumers shopping for checking accounts; SalesScape, a branch productivity and sales analytics platform; and MetricScape, a platform used by bankers to develop customer level scoring algorithms and customer journey analysis in real time. Target: Amplero provides an AI-powered marketing automation platform that uses machine learning to identify actionable information in a bank's customer database and then execute and optimize marketing campaigns. Deal Rationale: Through the acquisition, Novantas expands its marketing software product offerings. Terms: Novantas has acquired the intellectual property and assets of Amplero. Terms were not disclosed.	B	CRM	S/SER	-	-	-	-
30-Apr-20	Buyer: SS&C Technologies Holdings, Inc. (Windsor, CT) (NasdaqGS: SSNC) ----- Target: Innovest Systems (New York, NY)	Buyer: SS&C Technologies (1986) provides software products and software-enabled services to financial services and healthcare industries. The Company's products and services allow its clients to automate and integrate front-office functions, such as trading and modeling; middle-office functions, including portfolio management and reporting; and back-office functions comprising accounting, transfer agency, compliance, regulatory services, performance measurement, reconciliation, reporting, processing, and clearing. It provides solutions to clients in institutional asset and wealth management, alternative investment management, brokerage, retirement, financial advisory, and financial institutions vertical markets. The Company also offers health care solutions, such as claims adjudication, benefit management, care management, and business intelligence services to health care industry that include pharmacy, healthcare administration, and health optimization solutions, as well as provides professional and products support services. Target: Innovest Systems (2000) provides a web-based system for trust accounting, payments and unique asset servicing. Innovest's flagship product InnoTrust offers solutions to support the accounting and reporting needs of trust companies, banks, private banks, retirement plan administrators, and others. InnoTrust meets customer needs to control, account for and report on assets held in trust, wealth, and retirement accounts. Complementary solutions in Innovest's suite include custody, payments, unique assets accounting and management, trade execution and other related solutions and managed services. Deal Rationale: Innovest Systems' products complement SS&C's services for trust companies. The transaction will enable SS&C to offer a one-stop-shop for wealth and trust accounting and reporting. Terms: SS&C Technologies Holdings, Inc. has entered into a definitive agreement to acquire Innovest Systems for a total consideration of \$120 million. The purchase price will consist of \$100 million in cash and \$20 million in SS&C stock, with the value of the stock portion based on the trading price between April 20, 2020 and the date of the closing. The parties expect that the transaction will close in the second quarter of 2020.	B	ACCT	S/SER	\$120.0	-	-	-

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			INDUSTRY	BUSINESS			REVENUE	EBITDA	EBIT
			VERTICAL	SOLUTION	MODEL				
15-Apr-20	<p>Buyer: Data Center Inc. ("DCI") (Hutchinson, KS)</p> <p>Target: Vetter technology suite and customers</p> <p>Seller: AFT Analytics, Inc. (aka Aliya Financial Technologies, LLC) (Stamford, VT)</p>	<p>Buyer: Data Center Inc. ("DCI") (1963) provides iCore360® core banking software and related technologies for community banks nationwide. DCI is privately owned by a group of bank clients, with several clients serving as board members and user group leaders. In addition to iCore360, DCI provides integrated, digital omnichannel solutions for online/mobile/AI banking, onboarding, private ATM network/card management, tellers, remote capture, custom analysis, risk/vendor management, managed IT, among other things. For the fiscal year ended December 31, 2019, DCI reported revenues of \$33.3 million, EBITDA of \$5.5 million, and net income of \$2.5 million.</p> <p>Target: The Vetter technology suite enables banks and credit unions to target eligible prospects via automated marketing campaigns and convert them to customers via an account opening platform. The account opening platform verifies the identity of the prospects, runs Know-Your-Customer (KYC) checks, funds the account, enables electronic signing of agreements, and allows product additions and cross-selling.</p> <p>Seller: AFT Analytics (2015) provides technology and analytics that enable financial institutions to make profitable consumer loans to existing underserved customers. AFT's offers a proprietary model and credit policy decision framework.</p> <p>Deal Rationale: The acquisition of Vetter's automated inbound digital marketing, new customer acquisition and digital onboarding solutions augments the DCI Inter@ct digital suite of online, mobile and AI-enabled voice banking products. Vetter will be offered as either an expanded feature option for current DCI clients or as a competitive stand-alone solution for institutions using other core systems. DCI will integrate Vetter with its flagship iCore360 software. In January 2019, DCI entered into a seller-agreement with Vetter, which allowed DCI to offer Vetter technology to DCI's customers.</p> <p>Terms: Data Center Inc. has acquired the Vetter technology suite from AFT Analytics Inc. DCI also acquired existing Vetter clients and will transition all technical, development, support and management functions to DCI staff in Hutchinson, KS. The terms of the transaction were not disclosed.</p>	B	DIGITAL SALES & ONBOARD	S/SER	-	-	-	-
07-Apr-20	<p>Buyer: Social Finance Inc. ("SoFi") (San Francisco, CA)</p> <p>Target: Galileo Financial Technologies (Salt Lake City, UT)</p>	<p>Buyer: SoFi (2011) is an online finance company that offers a range of lending and wealth management services. The Company, which primarily caters to early-stage professionals, originally focused on offering student loan refinancing. It later expanded its product offering to include personal loans, mortgage loans, and small business financing. It also offers SoFi Money, a cash management account; and SoFi Invest, which is an app to trade stocks, by ETFs, buy crypto currencies, or start automatic investing.</p> <p>Target: Galileo (2000) provides payments and bank account infrastructure via APIs to challenger banks and financial technology companies. Galileo offerings include account setup, funding, direct deposit, ACH transfer, IVR, early paycheck direct deposit, bill pay, transaction notifications, check balance, card issuing programs, and point of sale authorization. Customers include SoFi, Robinhood, Monzo, Chime, Revolut, Transferwise, and Varo. Galileo has raised \$85.3 million in two funding rounds. The Company's first institutional round in October 2019 in the amount of \$77 million was led by Accel.</p> <p>Deal Rationale: Through the acquisition, SoFi diversifies and adds scale to its technology ecosystem. SoFi will now be able to distribute its products via Galileo's APIs to other Galileo partners that are looking to broaden their product offerings. Galileo will operate as an independent subsidiary of Social Finance Inc. and will continue to offer its solutions to other challenger banks. SoFi plans to offer Galileo as a white-label solution in other countries, including Latin America.</p> <p>Terms: SoFi has agreed to buy Galileo Financial Technologies for consideration of \$1.2 billion consisting of \$250 million in debt, \$75 million cash and \$875 million equity</p>	B	P	S/SER	-	-	-	-

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02-Apr-20	<p>Buyer: Signicat AS (Trondheim, Norway)</p> <p>Target: Connectis Information Systems BV (Rotterdam, Netherlands)</p>	<p>Buyer: Signicat AS (2007) offers the Signicat Open Identity platform, which provides verified digital identity solutions through secure digital on-boarding, identity verification services, and regulatory compliance solutions. The heart of the Signicat offering is the Digital Identity Hub, which connects a business to more than 20 electronic IDs, numerous social logins, registry lookups, and other verification methods such as document scanning, facial recognition, and live video detection. The Hub is extensible, so 3rd party technology and verification method providers can add new methods through Signicat's APIs. In addition, the Company's offers the Digital Identity Service Provider (DISP), a one-stop-service for digital identity, which provides Identity-on-Demand services for Signicat's customers, with all identity information and agreements collected in one access point. Signicat has more than 500 clients with concentration in the financial services vertical. Customers include DNB, Klarna Rabobank, Santander, Société Générale and Western Union. In 2018, Signicat generated revenues of approximately NOK 180 million (EUR 19 million), primarily consisting of recurring subscription or transaction-based revenues. The company has about 115 employees across offices in Norway, Sweden, Finland, Denmark, UK, Germany, the Netherlands and Portugal. In April 2019, Nordic Capital acquired a majority stake in Signicat AS from the Norwegian investment firm Secure Identity Holding AS and other shareholders.</p> <p>Target: Connectis (2008) primarily offers digital identity solutions in the Netherlands to organizations in the healthcare, insurance and financial services industries and the public sector. The Company's solutions are used for online identification, authentication and authorization. Products include Connectis Identity Broker, which allows customers to log in to online services using eHerkenning, Facebook, Google, eIDAS, iDIN, DigiD and other digital identity methods; Connectis Identity & Access Management, a customer identity and access management ("CIAM") solution; and WE-ID eRecognition tokens (eID), a standardized login system supplied as certified supplier in a public-private partnership with the Dutch Ministry of the Interior and Kingdom Relations.</p> <p>Deal Rationale: The transaction increases Signicat's share of the identity verification market.</p> <p>Terms: Signicat has acquired Connectis. Connectis' previous owners, SIDN and 2050 Foundation, have reinvested in the combined entity. Financial terms were not disclosed.</p>	CORP B GOV	SECUR	S/SER	-	-	-	-

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31-Mar-20	<p>Buyer: Acuant (Los Angeles, CA)</p> <p>-----</p> <p>Target: IdentityMind (Palo Alto, CA)</p>	<p>Buyer: Acuant (1999) is a global provider of identity verification solutions. Its Trusted Identity Platform is powered by AI with human assisted machine learning to reduce fraud while providing a seamless customer experience and increasing conversions in the digital economy. Built to scale and meet KYC, AML and GDPR regulations, Acuant achieved ISO certification and has the industry's highest speed and accuracy rates. Award-winning products include intelligent data capture, ID authentication and facial recognition match. Solutions are omnichannel, allowing businesses to establish identities on premise or remotely via the cloud and mobile devices. Acuant now holds over 30 patents, the largest ID library and global reach encompassing every major industry. In 2018, Audax Private Equity acquired a controlling interest in Acuant.</p> <p>Target: IdentityMind (2013) is a pioneer in building digital identities for use in solving financial crimes, fraud, risk, and compliance. The Company offers a SaaS platform for online risk management and compliance automation. With IdentityMind, companies can reduce client onboarding fraud and transaction fraud, and improve AML, sanctions screening, and KYC. By continuously building, validating and risk scoring digital identities through its eDNA™ technology, IdentityMind ensures global business safety and compliance from customer onboarding and throughout the customer lifecycle. IdentityMind securely tracks the entities involved in each transaction (e.g. consumers, merchants, cardholders, payment wallets, alternative payment methods) to build payment reputations, and allows companies to identify and reduce potential fraud, evaluate merchant account applications, onboard accounts, enable identity verification services, and identify potential money laundering. IdentityMind has raised \$21.5 million in three funding rounds, according to Crunchbase.</p> <p>Deal Rationale: Acuant and IdentityMind have been strategic partners. Acuant provides identity proofing and verification. IdentityMind provides identity creation, risk scoring, transaction monitoring, and regulatory compliance. By acquiring IdentityMind, Acuant expands its product offering across the digital identity lifecycle. Combining Acuant's Trusted Identity Platform with IdentityMind's Trusted Digital Identities creates an identity platform for building, proofing, verifying, and maintaining digital identities.</p> <p>Terms: Acuant has acquired IdentityMind. Terms were not disclosed.</p>	B	SECUR	S/SER	-	-	-	-
30-Mar-20	<p>Buyer: CRIF S.p.A. (Bologna, Italy)</p> <p>-----</p> <p>Target: Strands Inc. (Barcelona, Spain)</p>	<p>Buyer: CRIF S.p.A. (1988) provides credit bureau services, business and commercial information systems, analytics and decision support, business process optimization, consultancy, marketing management, and software solutions to banks, financial institutions, utilities, insurance companies and businesses in Italy and more than 50 countries. The Company supports clients in every phases of the customer relationship cycle ranging from strategic planning to fraud prevention to acquisition, portfolio management, and debt collection. CRIF provides credit reporting systems in more over 20 countries and operates across Europe, the United States, Africa and Asia.</p> <p>Target: Strands Inc. (2004) provides cloud-based, white-labeled, AI driven personal and business financial management software (PFM and BFM) for the global banking industry. The Company has more than 700 implementations at banks (Tier 1 to Tier 4) in 36 countries to date. Strands leverages its expertise in AI-powered predictive analytics, open API, and big data processing in order to create highly customizable money management software that empowers people and small and medium-sized businesses to be smarter with their money.</p> <p>Deal Rationale: The transactions provided liquidity to Strand's long-term investors, including BBVA. The transaction supports CRIF's plan to create a global digital solutions provider for open banking. In March 2019, CRIF acquired a majority stake in Inventia, a Milan-based provider of digital onboarding solutions. Subsequently, using Inventia technology, CRIF develop its Omnichannel Smart Onboarding platform for credit processes. In March 2020, CRIF acquired the balance of Inventia's shares. CRIF will be able to offer Strands PFM and BFM software to its own customer base, which includes 6,300 banks, 55,000 businesses, and 310,000 consumers in 50 countries.</p> <p>Terms: CRIF S.p.A. has signed agreement to acquire Strands Inc. Terms were not disclosed.</p>	B	PFM BFM	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
27-Mar-20	<p>Buyer: Tink (Stockholm, Sweden)</p> <p>Target: Eurobits Technologies (Madrid, Spain)</p>	<p>Buyer: Tink (2012) provides an open banking platform that enables European banks, fintechs and startups to develop data-driven financial services. Through a single API, Tink allows a bank's customers to access aggregated financial data, initiate payments, enrich transactions and build personal finance management tools. Tink connects to more than 2,500 banks that reach over 250 million bank customers across Europe. Tink has 270 employees and operates in 14 European markets out of 12 offices. Tink has raised \$205.5 million in 6 rounds, according to Crunchbase. Investors include Insight Partners, SEB, Nordea Capital, ABN Amro Ventures, HMI Capital, Dawn Capital, and Paypal Ventures. The Company was founded as a consumer-facing personal financial management (PFM) app with bank account aggregation at its core. Subsequently, Tink repositioned itself to provide its technologies to banks and fintech providers.</p> <p>Target: Eurobits Technologies (2004) is a provider of account aggregation services in Europe and Latin America. The Company's financial aggregation service is provided via a RESTful API that is compliant with PSD2 and GDP. The account aggregation service retrieves, normalizes and categorizes all available financial and non-financial information for consumer and business banking. Customers consist of more than 50 banks and fintech companies, including BBVA, Santander, Sabadell, Fintonic, Telefonica, National Bank of Greece, and La Banque Postale. Eurobits has 54 employees that serve 12 European and 5 Latin American markets (Mexico, Chile, Colombia, Argentina and Peru) out of 2 offices.</p> <p>Deal Rationale: The acquisition will strengthen Tink's bank connectivity coverage and its market position in Southern Europe. Tink also expects to be able to sell its payment initiation and data services to Tink's customers.</p> <p>Terms: Tink has acquired Eurobits for €15.5 million in cash. The acquisition is conditioned upon approval from the national competent authorities.</p>	B	AGG	S/SER	€ 15.5	-	-	-
20-Mar-20	<p>Buyer: Fiserv, Inc. (Brookfield, WI) (NasdaqGS: FISV)</p> <p>Target: Bypass Mobile LLC (Austin, TX)</p>	<p>Buyer: 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>Target: Bypass (2010) provides enterprise point of sale systems, back office management tools, and insights engines for the multi-site food & beverage industry. Its POS system, which combine tablet POS terminals and a cloud-enabled open API platform, are used by more than 175 professional and collegiate sports venues and national restaurant chains. The Company has deployed over 11,000 devices at a cost, pace, and ease of integration never before possible. Bypass has raised \$11.4 million in 4 rounds according to Crunchbase. Investors include AEG, eBay, Capital Sports & Entertainment, Red McCombs, Casey Wasserman, and Don Sanders.</p> <p>Deal Rationale: Fiserv will integrate Bypass Mobile's POS system with its own universal commerce platform to enhance the purchase experience around connected devices. Fiserv and Bypass already had a strategic relationship. Their combined technologies are used in more than 50 stadiums and arenas in the U.S.</p> <p>Terms: Fiserv, Inc. has acquired Bypass Mobile. Terms were not disclosed.</p>	CORP	P	S/SER	-	-	-	

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
13-Mar-20	<p>Buyer: Banco Santander, S.A. (Madrid, Spain) (MCE: SAN)</p> <p>-----</p> <p>Target: Mercury TFS (Madrid, Spain)</p>	<p>Majority Stake</p> <p>Buyer: Banco Santander (1857) is a leading retail and commercial bank headquartered in Spain. It has a meaningful presence in 10 core markets in Europe and the Americas and is one of the largest banks in the world by market capitalization. At December 31, 2019, Banco Santander had EUR 1.7 trillion in total assets, 145 million customers, 12,000 branches and 200,000 employees.</p> <p>Target: Mercury TFS provides digital trade finance software that automates the end-to-end management of trade finance transactions for banks. Mercury Corporate Portal enables banks to offer corporations a front-end solution to perform and administer trade finance operations online or via mobile phones. Mercury Bank Portal provides a complete back-office solution for trade finance activities within the bank. Mercury's software has been developed using Java and HTML5.</p> <p>Deal Rationale: The investment strengthens Santander's Global Trade Services, its global trade platform for corporations. Santander has used Mercury TFS's services in Spain, Mexico, Chile and Germany for years. The bank's businesses in the UK and Portugal will begin using it at year-end through Global Trade Services. In November 2019, Santander also bought a 50.1% stake in Ebury, which provides an international trade and forex platforms for SMEs. By combining the bank's strengths and assets, Ebury (international payments) and Mercury TFS (trade finance), in addition to services focusing on cash management and facilitation of international trade (Trade Club Alliance), among others, Santander intends to achieve a leading position in international trade for SMEs in Europe and America. The transaction forms part of Santander's digital strategy to accelerate growth by buying up corporate stakes. One third of the €30 million investment will be earmarked for new shares, which will inject funds into the company to enable new services and boost growth in customer numbers and markets.</p> <p>Terms: Banco Santander has invested €30 million to acquire a 50.1% stake in Mercury TFS.</p>	B	TRADE	S/SER	€ 59.9	-	-	-
12-Mar-20	<p>Buyer: Accuity Inc. (fka Thomson Financial Publishing, Inc.) (Evanston, IL)</p> <p>A subsidiary of: RELX Group plc (fka Reed Elsevier) (London, England, UK) (LSE: REL)</p> <p>-----</p> <p>Target: Apply Financial Limited (Hampton, England, UK)</p>	<p>Buyer: Accuity Inc. (1990) provides payments and compliance solutions to banks and financial institutions worldwide. The Company offers cross border/global payment, IBAN payment, and domestic payment solutions, as well as anti-bribery and corruption compliance solutions for corporate; anti-money laundering compliance solutions, such as regulatory and enhanced data, compliance screening, and minimize false positive solutions; and financial counterparty know your customer solutions, including counterparty research, onboarding, and review, as well as bank master data management. It also offers financial directories, marketing services, asset verification solutions, and compliance and registration products and services, as well as real-time transaction screening, customer and third-party screening, and analytics-screening intelligence solutions. The Company was formerly known as Thomson Financial Publishing, Inc. and changed its name to Accuity Inc. in September 2005. Accuity Inc. operates as a subsidiary of RELX Group plc, a provider of information-based analytics and decision tools for professional and business customers. RELX Group, formerly known as Reed Elsevier, changed its name in 2015.</p> <p>Target: Apply Financial (2010) is a specialist provider of automated payment validation solutions that enable clients to lower the cost of payment processing by improving straight through processing (STP) rates. Its flagship solution, Validate, uses proven cloud and API technology to help financial institutions and corporations submit the correct bank account and payment details when processing a payment, thereby increasing efficiency and reducing the risk of a transaction failing. More specifically, Validate provides domestic and international account and payment validation for more than 170 countries and up-to-date global payment rules for compliance. It automatically checks and generates IBANS and BICS from domestic account details; enriches payment instructions with all bank details and standard settlement instructions; suggests all payment purpose codes and country-by-country requirements; and checks global holiday data to avoid delays. Validate interfaces with a customer's payment and accounting systems via the Validate API.</p> <p>Deal Rationale: Through the transaction, Accuity acquires a new product and technology that will accelerate innovation.</p> <p>Terms: Accuity Inc. has acquired Apply Financial Limited. Terms were not disclosed.</p>	B CORP	P	S/SER	-	-	-	-

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ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
03-Mar-20	<p>Buyer: Black Knight, Inc. (Jacksonville, FL) (NYSE: BKI)</p> <p>-----</p> <p>Target: Collateral Analytics (Honolulu, HI)</p>	<p>Buyer: Black Knight, Inc. (2013) provides software, data, and analytics solutions to the mortgage and consumer loan, real estate, and capital market verticals primarily in the U.S. It operates through two segments, Software Solutions and Data and Analytics. The Software Solutions segment offers software and hosting solutions that support loan servicing, loan origination and settlement services. The Data and Analytics segment offers data and analytics solutions to the mortgage, real estate and capital markets verticals. These solutions include property ownership data, lien data, servicing data, automated valuation models, collateral risk scores, prepayment and default models, lead generation, and multiple listing service solutions.</p> <p>Target: Collateral Analytics develops real estate analytic products and tools to support financial institutions, institutional and retail investors, as well as property capital market activities. The Company is primarily focused on developing and selling automated valuation models (AVMs) and products for real estate analytics, portfolio reviews and risk management.</p> <p>Deal Rationale: Through the acquisition, Black Knight enhances its real estate data assets and AVM offerings.</p> <p>Terms: Black Knight, Inc. has acquired Collateral Analytics. Total consideration, net of cash received, was \$51 million for 100% of the equity interests in Collateral Analytics. The purchase agreement requires Black Knight to pay additional cash consideration based on EBITDA over a three-year period beginning April 1, 2020. In accordance with ASC Topic 805, Business Combinations, Black Knight will recognize the majority of this consideration as compensation cost over the three-year period due to an ongoing employment requirement.</p>	M	A	S/SER	\$51.0	-	-	-

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, DATA AGG=Data Aggregation, DB=Database, DEFAULT=Default Technologies, 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=ID Verification and User Authentication, 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.