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# Financial Technology M&A Report

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*May 31, 2021*

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**LTM April 30, 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 <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
28-May-21	<p><b>Buyer:</b> Black Knight, Inc. ("BKI") (Jacksonville, FL) (NYSE: BKI)</p> <p>-----</p> <p><b>Target:</b> Top of Mind Networks, LLC (Atlanta, GA)</p>	<p><b>Buyer:</b> 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><b>Target:</b> Top of Mind Networks, LLC (2003) provides customer relationship management (CRM) and marketing automation software for mortgage lenders. Surefire CRM, a turnkey solution, allows loan officers to add and manage contacts, send emails and execute email drip marketing campaigns, automate database marketing, engage with customers by using interactive tools and games, send customized video email, and intake online 1003 apps, among other things.</p> <p><b>Sellers:</b> Primus Capital acquired a majority stake in Top of Mind in April 2018. Top of Mind's original founders owned a significant minority stake. Primus Capital is a growth-oriented private equity firm focused on healthcare, software/technology and technology-enabled services. Primus makes both minority and control investments.</p> <p><b>Deal Rationale:</b> Black Knight will initially focus on integrating Surefire with its Empower loan origination system (LOS) and enhancing integrations with its Optimal Blue PPE (product, pricing and eligibility engine) before creating new connections and integrations to serve both lenders and servicers. Future development will include growth opportunities for (a) servicers' borrower retention via Servicing Digital, a digital solution designed to help servicers improve customer retention, and (b) realtor lead development for lenders through Black Knight's Paragon MLS platform.</p> <p><b>Terms:</b> Black Knight, Inc. has acquired Top of Mind Networks, LLC for approximately \$250 million in cash.</p>	M	LEND CRM	S/SER	\$250.0	-	-	-
25-May-21	<p><b>Buyer:</b> Stewart Information Services Corporation (Houston, TX) (NYSE: STC)</p> <p>-----</p> <p><b>Target:</b> Cloudvirga, Inc. (Irvine, CA)</p>	<p><b>Buyer:</b> 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 provides appraisal management, search and valuation services, and online notarization and closing solutions to the mortgage industry. The Company operates in the United States, Canada, the United Kingdom, Australia, and Central Europe.</p> <p><b>Target:</b> Cloudvirga (2016) provides a point-of-sale (POS) platform for mortgage originators. Its Originator POS enables loan officers and mortgage brokers to recommend loan products and structure deals by providing automated loan comparison, product selection and fee calculation at the point of sale. In addition, Originator POS enables originators to create underwriting-ready files and accurate disclosures for all products. Cloudvirga's Consumer POS, is a mobile-first digital mortgage solution that enables borrowers, realtors and originators to communicate, collaborate, review and assist from any device. Consumer POS also provides task automation, built-in workflows, and self-service features, such as eVOA, appraisal ordering, disclosure review, and e-sign. Furthermore, Cloudvirga offers wholesale lenders a third party originator (TPO) portal for their mortgage brokers. Cloudvirga raised \$77.5 million from Riverwood Capital, Incenter, Dallas Capital Management, Upfront Ventures, and Tribeca Early Stage Partners.</p> <p><b>Deal Rationale:</b> Cloudvirga's platform expands Stewart's offerings of mortgage services and solutions. Stewart acquired NotaryCam, a provider of remote online notarization services in December 2020; Pro Teck Services, an appraisal management company in October 2020; and United States Appraisal, an appraisal management company in June 2020.</p> <p><b>Terms:</b> Stewart Information Services Corporation has acquired Cloudvirga. Terms were not disclosed.</p>	M	LEND POS	S/SER	-	-	-	-

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24-May-21	<p><b>Buyer:</b> Mission Lane LLC (San Francisco, CA) (Richmond, VA)</p> <p><b>Target:</b> WalletIQ, Inc. (dba Honeydue) (San Francisco, CA)</p>	<p><b>Buyer:</b> Mission Lane is a purpose-driven credit card company that leverages advanced technology, data analytics, and machine learning to provide a dignified customer experience to people who are working hard to build or rebuild their credit. Mission Lane's Visa credit cards have terms that are better and easier to understand than most of the alternatives available to people with less-than-pristine credit or limited credit history. The Company's digital self-service tools also make it easier for customers to stay on top of their accounts, further helping them succeed in improving their credit scores. Mission Lane was established as a standalone company in December 2018. It had previously operated as the credit card division of LendUp. In September 2019, Mission Lane raised \$500 million in capital consisting of \$200 million in equity funding from Gramercy Ventures, QED Investors, Invus, and LL Funds, and \$300 million in debt financing from Goldman Sachs and Oaktree Capital.</p> <p><b>Target:</b> Honeydue (2017) is a financial technology company that offers a free mobile finance app for couples. Couples can track all of their accounts, from bank accounts and loans to investments; keep track of bills; share information with other people, such as family members; and open bank accounts and debit cards. Honeydue's banking services have no monthly fees or minimums and offer tracking through the app to foster easy communication between parties. Honeydue has over 500,000 registered users and operates in six countries and in three languages. In the U.S., deposits are insured through Sutton Bank, member FDIC. Honeydue launched out of YCombinator.</p> <p><b>Deal Rationale:</b> Through the acquisition, Mission Lane adds debit cards and deposit accounts to its own credit card offering.</p> <p><b>Terms:</b> Mission Lane LLC has acquired WalletIQ, Inc. (dba Honeydue). Terms were not disclosed.</p>	B	PFM	S/SER	-	-	-	-
18-May-21	<p><b>Buyer:</b> Tink AB (Stockholm, Sweden)</p> <p><b>Target:</b> FinTecSystems GmbH ("FTS") (München, Germany)</p>	<p><b>Buyer:</b> 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 3,400 banks that reach over 250 million bank customers across Europe. Tink has 400 employees and operates in 18 European markets out of 13 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 has made 3 prior acquisitions - Eurobits (March 2020), a provider of account aggregation services in Europe and Latin America; Instantor (July 2020), a provider income verification and KYC technologies; and OpenWrks' Data Aggregation API (September 2020). Tink has raised \$308.4 million across 7 rounds, according to Crunchbase. Investors include Eurazeo Growth, Dawn Capital, Insight Partners, SEB, Nordea Capital, ABN Amro Ventures, HMI Capital, and PayPal Ventures.</p> <p><b>Target:</b> FinTecSystems (FTS) (2014) specializes in open banking infrastructure and data analysis. It provides data analytics, digital account checks, account aggregation, risk decisioning and open banking payments. Using its digital infrastructure and machine learning technology, FTS prepares account data in a way that enables companies to make better, data-driven and automated decisions. The Company operates in the DACH region (Germany, Austria, and Switzerland) where it has connectivity to 99% of the banks. FTS has more than 150 bank and fintech customers, including N26, DKB, Santander, Solarisbank, and Check24. The Company has 67 employees operating out of 4 offices in Germany.</p> <p><b>Deal Rationale:</b> The acquisition supports Tink's plan to expand across Europe.</p> <p><b>Terms:</b> Tink has acquired FinTecSystems. Financial terms were not disclosed.</p>	B	DATA AGG	S/SER	-	-	-	-

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06-May-21	<b>Buyer:</b> Jack Henry & Associates, Inc. (Monett, MO) (Nasdaq: JKHY) ----- <b>Target:</b> Stackfolio, Inc. (Atlanta Georgia)	<b>Buyer:</b> Jack Henry & Associates, Inc. (1976) is a provider of core information processing solutions for banks. The Company's products and services include processing transactions, automating business processes, and managing information for approximately 8,700 financial institutions and diverse corporate entities. JHA provides its products and services through three business brands: Jack Henry Banking, a leading provider of integrated data processing systems to approximately 1,000 banks ranging from community banks to multi-billion dollar institutions with assets of up to \$50 billion; Symitar, a leading provider of core data processing solutions for credit unions of all sizes, with approximately 840 credit union customers; ProfitStars, a leading provider of highly specialized core agnostic products and services (such as payments processing, information security and online and mobile solutions) to financial institutions that are primarily not core customers of the Company.  <b>Target:</b> The suite of tools and analytics acquired from Stackhouse comprise an online marketplace for loan trading and participations.  <b>Deal Rationale:</b> The transaction began as a partnership. In 2020, Jack Henry partnered with Stackfolio to introduce an efficient, cost effective way for banks and credit unions to manage their loan portfolios – the Jack Henry Loan Marketplace. In August 2020, Jack Henry officially launched the Jack Henry Loan Marketplace as a centralized, digitized community for financial institutions to diversify commercial assets and manage portfolio risk. The marketplace allows loans to be presented as single transactions or pooled together and can accommodate any lending asset class. It centralizes communications and transactions related to the purchase, sale, and trade of these loans into a digital format that reduces document transfer times and eliminates the need for a broker. The Loan Marketplace can connect directly to counterparties' core and loan origination systems, introducing vast efficiencies in the loan sale process. Jack Henry will bring the technology into its cloud-based infrastructure, allowing the banks and credit unions it supports to gain access to proprietary research and analytics on lending trends and activity.  <b>Terms:</b> Jack Henry & Associates has acquired a suite of tools and analytics from Stackfolio, Inc. Terms were not disclosed.	B	LEND	S/SER	-	-	-	-
13-Apr-21	<b>Buyer:</b> Cardlytics, Inc. (Atlanta, GA) (NASDAQ: CDLX) ----- <b>Target:</b> Bridg, Inc. (Los Angeles, CA)	<b>Buyer:</b> Cardlytics, Inc. (2008) operates the Cardlytics platform, a proprietary native bank advertising platform that enables marketers to reach consumers through online and mobile banking channels. Through its partnership with financial institutions ("FIs), Cardlytics has access to anonymized debit and credit card purchase data at scale. The platform aggregates and analyzes this purchase data in order to enable marketers make targeted advertisements to financial institutions' customers across its network of FI partners. Cardlytics also analyzes the impact marketing campaigns have on in-store and online sales. Cardlytics pays its FI partners and FI Share, which is a negotiated and fixed percentage of Cardlytics' billings to marketers less certain expenses. Cardlytics believes that its advertising platform helps banks drive deeper use of their digital channels, reduces customer attrition, and increases use of bank cards. Cardlytics operates in the U.S. and the U.K.  <b>Target:</b> Bridg provides a SaaS-based customer data platform ("CDP") that makes customer knowledge accessible and actionable for restaurants and brick and mortar retailers. The Bridg CDP enables retailers to organize, analyze, and segment their customer data all in one place. The platform enables marketers to better understand and reach customers by using SKU-level insights. Bridg has access to SKU and UPC data through its client relationship.  <b>Deal Rationale:</b> Through the acquisition, Cardlytics picks up a complementary platform. Bridg is to retailers and SKU data what Cardlytics is to banks and transaction data. The acquisition creates an advertising platform that gives advertisers the ability to (a) understand their customers based on purchase behavior both inside their stores and outside their stores and (b) reach their customers inside the bank channel and outside the bank channel. In addition, the acquisition gives Cardlytics the ability to ingest Bridg's SKU-level data into Cardlytics existing platform and publish content at the product level into the bank channel.  <b>Terms:</b> Cardlytics has agreed to acquire Bridg for approximately \$350 million in cash at closing. In addition, Cardlytics has agreed to make two potential earnout payments in cash and stock on the first and second anniversary of the closing based on Bridg's U.S. annualized revenue run rate. Cardlytics expects these payments could equal approximately \$100 million to \$300 million in the aggregate.	B CORP	CRM	S/SER	-	-	-	-

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08-Apr-21	<p><b>Buyer:</b> Gridiron Capital, LLC (New Canaan, CT)</p> <p><b>Target:</b> Class Valuation LLC (Troy, MI)</p>	<p><b>Buyer:</b> Gridiron Capital is an investment firm focused on branded consumer, B2B and B2C services, and niche industrial segments in the middle market in the U.S. and Canada.</p> <p><b>Seller:</b> Narrow Gauge Capital is a private equity firm controlled by Adam Doctoroff and Travis Metz, both of whom formerly invested on behalf of Monitor Clipper Partners, LLC. Narrow Gauge pursues buyouts and recapitalizations in growth-oriented businesses with strong management teams. Narrow Gauge is currently pursuing transactions in health care services, financial services, building products, distribution and logistics.</p> <p><b>Target:</b> Class Valuation, LLC (2009), formerly known as Class Appraisal, is a technology-enabled appraisal management company ("AMC") that provides real estate asset valuation and appraisal management solutions to the residential mortgage industry. The Company offers residential appraisals nationwide, 24/7 access for ordering and tracking, experienced support staff, a network of state-certified and FHA-approved appraisers, an in-house quality control department comprised of appraisers, and appraiser Independence and FHA compliance. Narrow Gauge Capital acquired Class Valuation in March 2018.</p> <p><b>Terms:</b> Gridiron Capital has acquired Class Valuation LLC from Narrow Gauge Capital. Narrow Gauge will retain minority ownership. Terms were not disclosed.</p>	M	A	SER	-	-	-	-
07-Apr-21	<p><b>Buyer:</b> IDS Group, Inc. (Minneapolis, MN)</p> <p><b>Target:</b> White Clarke Group (Milton Keynes, England, UK)</p>	<p><b>Buyer:</b> 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. IDS acquired William Stucky and Associates, a provider of asset based lending and factoring software, in April 2021.</p> <p><b>Target:</b> White Clarke Group (1992) provides full lifecycle loan origination and contract management software for the automotive, consumer and equipment finance sectors. The Company's lending platform, CALMS, can be configured for retail (auto and consumer finance) or for floorplan finance. The retail configuration of CALMS, provides an end-to-end, digital retail auto and consumer finance platform that includes point of sale (POS), loan origination and loan servicing modules. The platform also includes an automated strategy engine, which empowers business end-users to create and manage their processes using an intuitive graphical interface. The floorplan configuration – CALMS Compass – enables floorplan finance lending of any asset type end-to-end from initial credit review to full loan and portfolio servicing. White Clarke employs 600 finance and technology professionals across its offices in the UK, mainland Europe, North America and Asia Pacific. Its clients include 8 of the top 10 global automotive captives. Five Arrows Principal Investments invested in White Clarke in September 2016.</p> <p><b>Seller:</b> Five Arrows Principal Investments (FAPI) is the European private equity arm of Rothschild &amp; Co's Merchant Banking business. FAPI has a series of funds dedicated to corporate private equity, credit, primary and secondary fund investing and co-investments.</p> <p><b>Deal Rationale:</b> The two companies combine to create a multi-asset class secured finance technology powerhouse supporting banks, independents, OEM captives and specialty finance firms globally. Together, the combined company will serve more than 300 customers across North America, Europe and Asia Pacific and will be co-headquartered in Minneapolis, MN and Milton Keynes, U.K.</p> <p><b>Terms:</b> IDS Group, Inc. has agreed to acquire White Clarke Group from Five Arrows Principal Investments. Five Arrows will be a shareholder in the combined company. Terms were not disclosed.</p>	B CORP	LEND	S/SER	-	-	-	-

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01-Apr-21	<p><b>Buyer:</b> Meridianlink, Inc. (Costa Mesa, CA)</p> <p><b>Target:</b> Saylent Technologies, Inc. (Boston, MA)</p>	<p><b>Buyer:</b> 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><b>Target:</b> Saylent provides a data analytics and marketing solution that helps banks and credit unions determine ideal target audiences, design personalized marketing campaigns, and implement fully automated, multi-channel marketing campaigns. The Company's products consist of Saylent Engage, which analyzes bank customer data (core banking data, payments data and third-party data) to produce customer insights, makes personalized product and marketing recommendations, provides automated marketing campaigns based on those recommendations, and evaluates the effectiveness of each marketing campaign; Saylent Explore, which transforms credit, debit, ATM and pre-paid card transaction data into actionable behavioral insights in order to target areas for growth within a bank's card portfolio and to build customer loyalty; and Saylent Reward, which automatically adjusts fees and rewards on an account-by-account basis based on the performance of the customer.</p> <p><b>Deal Rationale:</b> Meridianlink picks up a complementary product for its large financial institution customer base.</p> <p><b>Terms:</b> On April 1, 2021, the Company acquired all of the outstanding stock of Saylent Technologies, Inc. ("Saylent") for consideration of \$37.0 million, subject to adjustment as defined in the purchase agreement.</p>	B	CRM	S/SER	-	-	-	-
01-Apr-21	<p><b>Buyer:</b> Q2 Holdings, Inc. (Austin, TX) (NYSE: QTWO)</p> <p><b>Target:</b> ClickSWITCH (Minneapolis, MN)</p>	<p><b>Buyer:</b> Q2 provides cloud-based digital banking solutions to regional and community financial institutions (RCFIs) in the U.S. It offers Q2 Digital Banking and Transactions, a browser-based digital banking solution that delivers RCFI-branded digital banking capabilities; Q2 mobility App, a mobile and tablet digital banking solution; Q2 mobile Remote Deposit Capture, a partnered solution; and Q2 Person-to-Person Payments, a partnered solution. It also provides Q2 Business Solutions, a digital banking solution to commercial end users; Q2 Sentinel, a security analytics solution; Q2 Patrol, an event-driven validation product; Q2 SMART, a targeting and messaging platform; and Q2 CardSwap that allows account holders receiving newly issued cards to automatically change their payment information. In addition, the company offers Q2 Gro, a digital account opening, and digital sales and marketing platform; Q2 Biller Direct, a bill payment solution; Centrix Dispute Tracking System, an electronic transaction dispute management solution; Centrix Payments I.Q. System, an ACH file monitoring and risk reporting solution; Centrix Exact/Transaction Management System, a fraud prevention tool; and Q2 Caliper Software Development Kit. Further, it provides Q2 Contextual PFM; Q2 Goals that enables end users to save towards specific savings goals; Q2 Cloud Lending, a digital lending and leasing platform; PrecisionLender platform, a cloud-based, data-driven sales enablement, pricing, and portfolio management solution; and Q2 BaaS, a portfolio of open API financial services.</p> <p><b>Target:</b> ClickSWITCH (2014) is a digital account switching solution for financial institutions and challenger banks that simplifies the process of bringing new account holders onboard by switching direct deposits and automatic payments to new accounts. The Company's flagship product, ClickSWITCH, enables individuals to instruct their employers to switch their direct deposits to a different bank. The switch can be made safely and in just a couple of minutes via direct integrations with employers, payroll providers, and financial institutions. The Company also offers PaymentSWITCH, which enables consumers who are making automatic, recurring payments from an account at their existing bank to have such payments originate instead from an account at a new bank. ClickSWITCH has more than 450 customers. ClickSWITCH had raised \$21.1 million in capital from USAA, Point72 Ventures, Industry Ventures, Commerce Ventures, Peter Kight, Daniel Cohen (Chairman of The Bancorp, Inc.) and Betsy Cohen (CEO of The Bancorp, Inc.).</p> <p><b>Deal Rationale:</b> Q2 picks up a digital banking product.</p> <p><b>Terms:</b> Q2 Holdings, Inc. has acquired ClickSWITCH. Financial terms were not disclosed.</p>	B	DEPOSIT	S/SER	-	-	-	-

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30-Mar-21	<p><b>Buyer:</b> Voxtur Analytics Corp. (Toronto, ON, Canada) (TSXV: VXTR)</p> <p><b>Target:</b> Appraisers Now Ltd. ("Anow") (Red Deer, Alberta, Canada)</p>	<p><b>Buyer:</b> Voxtur Analytics Corp. (2000) is a real estate technology company. The Company offers targeted data analytics to simplify tax solutions, property valuation and settlement services throughout the lending lifecycle for investors, lenders, government agencies and servicers. Its proprietary data hub and workflow platforms accurately and efficiently value assets, originate and service loans, securitize portfolios and evaluate tax assessments. The Company serves the property lending and property tax sectors, both public and private, in the United States and Canada. The Company, which was formerly known as iLOOKABOUT Corp., changed its name to Voxtur Analytics Corp. in February 2021, following its acquisition of Voxtur Technologies, Inc. on January 15, 2021.</p> <p><b>Target:</b> Anow (2011) provides appraisal management software that simplifies the way real estate appraisers manage their businesses. Anow's software streamlines a variety of everyday appraisal processes such as tracking orders, assigning jobs, collaborating, scheduling, managing payroll, setting commissions for appraisers, sending invoices, and collecting payments. These tools allow appraisers and administrative staff to save time, assign appraisals more easily, and deliver service to clients from any web-enabled device.</p> <p><b>Deal Rationale:</b> Voxtur adds a new product to its real estate technology product suite.</p> <p><b>Terms:</b> Voxtur Analytics Corp. has executed a share purchase agreement for the acquisition of 100% of the issued and outstanding common shares of Appraisers Now Ltd. Completion of the transaction is subject to a number of conditions, including the receipt of all required regulatory approvals and the approval of the TSX Venture Exchange. Terms were not disclosed.</p>	M	A	S/SER	-	-	-	-
17-Mar-21	<p><b>Buyer:</b> Lovell Minnick Partners, LLC (Los Angeles, CA)</p> <p><b>Target:</b> Universal CIS (Philadelphia, PA)</p>	<p><b>Buyer:</b> Lovell Minnick Partners (1999) is a private equity firm focused on investments in financial services, financial technology and related business services. Since Lovell Minnick's inception in 1999, has raised \$3.5 billion of committed capital from leading institutional investors including public and private pensions, insurance companies, endowments and foundations. To date, Lovell Minnick has completed more than 50 portfolio company investments.</p> <p><b>Target:</b> 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><b>Terms:</b> Lovell Minnick Partners, LLC has acquired a majority stake in UniversalCIS. Terms were not disclosed.</p>	M	D&A A VENDOR	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
17-Mar-21	<p><b>Buyer:</b> Black Knight, Inc. ("BKI") (Jacksonville, FL) (NYSE: BKI)</p> <p>-----</p> <p><b>Target:</b> NexSpring's Loan Origination System ("LOS")</p> <p>-----</p> <p><b>Seller:</b> NexSpring Financial, LLC (Chesterfield, MO)</p>	<p><b>Buyer:</b> 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><b>Target:</b> NexSpring's LOS, which is configured as a multi-tenant model, has been designed specifically for mortgage brokers. The LOS supports collaboration between all stakeholders in the origination process – borrowers, processors, brokers and real estate agents – by enabling them to collaborate securely on the same loan platform.</p> <p><b>Seller:</b> NexSpring Financial, LLC is an online mortgage broker.</p> <p><b>Deal Rationale:</b> NexSpring's LOS will improve Black Knight's ability to serve mortgage brokers. Black Knight will rebrand the new LOS and integrate it with its mortgage solutions ecosystem. Black Knight plans to integrate the LOS with its Empower LOS, so that brokers using the new LOS and wholesalers using Empower will benefit from a streamlined and connected experience. Black Knight also will integrate the LOS with its broker-focused Optimal Blue Loansifter product, pricing and eligibility engine (PPE). Furthermore, Black Knight will integrate the LOS with its suite of origination performance solutions, including a single point to order services and obtain fees, compliance validation testing, and actionable data and analytics.</p> <p><b>Terms:</b> Black Knight, Inc. has acquired a cloud-based loan origination system (LOS) from NexSpring Financial, LLC. Terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-
16-Mar-21	<p><b>Buyer:</b> Technisys SA (Buenos Aires, Argentina) (Miami, FL, USA)</p> <p>-----</p> <p><b>Target:</b> Kona (Montevideo, Uruguay)</p>	<p><b>Buyer:</b> Technisys (1995) is a digital banking technology company that enables traditional banks to transform to digital and challenger banks to jumpstart. The Company offers Cyberbank Core, a next generation core banking platform; and Cyberbank Digital, which enables banks to create an API-driven digital ecosystem. Cyberbank Core and Cyberbank Digital, which together comprise a digital banking backbone, are cloud-native, API-centric, and microservices-based. Technisys also offers Cyberbank Digital Wallet, which enables QR, NFC, tokenized, P2P, and customized payments; Cyberbank Safeway, a centralized software credential manager that provides multi-factor and multi-channel authentication services; and Bank On, which enables banks to offer online account opening, bill pay, remittances, linked savings accounts, and credit-building product offerings. Technisys has raised \$64 million in 3 rounds from 5 investors - Riverwood Capital (Menlo Park), Alta Ventures Mexico (Monterrey), Endeavor Catalyst (New York), Kaszek Ventures (Buenos Aires), and Oria Capital.</p> <p><b>Target:</b> Kona (2015) develops banking solutions focused on customer experience. Products include Konecta, a plug and play, enterprise, AI-driven conversational chatbot that enables banks to provide 24x7x365 customer support; kbase, a conversational AI-powered knowledge management platform for employees; and Jarvis, a KYC/AML platform with AI.</p> <p><b>Deal Rationale:</b> Through the transaction, Technisys expands its digital and core banking capabilities.</p> <p><b>Terms:</b> Technisys has acquired Kona. Terms were not disclosed.</p>	B	CRM	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
15-Mar-21	<p><b>Buyer:</b> Blend Labs, Inc. (San Francisco, CA)</p> <p><b>Target:</b> Title365 Holdings Co.'s title insurance business (Santa Ana, CA)</p> <p><b>Seller:</b> Mr. Cooper Group Inc. (Coppell, TX) (Nasdaq: COOP)</p>	<p><b>Buyer:</b> Blend was founded in 2012 as a provider of a POS application for mortgage lenders. In 2018 and 2020, respectively, Blend broadened its mortgage offering (Mortgage Suite) to include a homeowners insurance offering and a digital closing solution (Blend Close). Also, in 2020, Blend introduced a Consumer Banking Suite which now consists of modules that enable digital account opening for deposits, credit cards, personal loans, vehicle loans, and home equity loans and home equity lines of credit. Blend has raised \$665 million from 30 investors, according to Crunchbase.</p> <p><b>Target:</b> Title365 offers title insurance and escrow services. In November 2014, Solutionstar Holdings LLC, an indirect, wholly owned subsidiary of Nationstar Mortgage Holdings, Inc., acquired Experience 1, Inc., the holding company for Title365 and technology subsidiaries X1 Labs and X1 Xpress. Nationstar rebranded as Mr. Cooper in 2017.</p> <p><b>Seller:</b> Mr. Cooper provides servicing, origination, and transaction-based services related to single-family residences. The Company operates through three segments: Servicing, Originations, and Xome. The Servicing segment performs activities for underlying mortgages, including collecting and disbursing borrower payments, investor reporting, customer service, and modifying loans. The Originations segment originates residential mortgage loans through its direct-to-consumer channel and purchases loans from mortgage bankers and brokers. The Xome segment offers real estate services, such as title, valuation, and field services to mortgage originators, mortgage and real estate investors, and mortgage servicers. This segment also operates an exchange that facilitates the management and selling of residential properties through its website, Xome.com.</p> <p><b>Deal Rationale:</b> The acquisition of Title365, a provider of title insurance and escrow and settlement services, adds to and enhances Blend's closing solution.</p> <p><b>Terms:</b> On March 12, 2021, Mr. Cooper Group Inc. (the "Company"), Xome Holdings LLC, a wholly owned subsidiary of the Company (the "Seller"), and Title365 Holding Co., a wholly owned subsidiary of the Company ("Title365"), entered into a Stock Purchase Agreement (the "Purchase Agreement") with Blend Labs, Inc. (the "Buyer"), pursuant to which the Buyer will acquire the title business of the Company (the "Business") for a purchase price of \$500 million, consisting of \$450 million in cash and a retained interest of 9.9% for the Company. Pursuant to the Purchase Agreement, Title365 will retain all cash generated between March 13, 2021 and the closing date of the Transaction for the benefit of the Buyer.</p>	M	LEND	S/SER	\$500.0	-	-	-
09-Mar-21	<p><b>Buyer:</b> Levine Leichtman Capital Partners (Beverly Hills, CA)</p> <p><b>Target:</b> Creditinfo Group (Reykjavik, Iceland)</p>	<p><b>Buyer:</b> Levine Leichtman Capital Partners, LLC is a middle-market private equity firm with a 37-year track record of investing across various targeted sectors, including franchising, professional services, education and engineered products. Since inception, LLCP has managed approximately \$11.7 billion of institutional capital across 14 investment funds and has invested in over 90 portfolio companies. LLCP utilizes a differentiated Structured Private Equity investment strategy, combining debt and equity capital investments in portfolio companies.</p> <p><b>Target:</b> Creditinfo Group (1997) is a provider of credit information and risk management solutions in mature and emerging markets. Creditinfo facilitates access to finance, through intelligent information, software and decision analytics solutions. With more than 30 credit bureaus running today, Creditinfo has a considerable global presence within the credit risk management market. For decades, Creditinfo has provided business information, risk management and credit bureau solutions to some of the largest lenders, governments and central banks globally to increase financial inclusion and generate economic growth by allowing credit access for Small and Medium Enterprises ("SMEs") and individuals.</p> <p><b>Terms:</b> Levine Leichtman has acquired a majority stake in Creditinfo Group. Terms were not disclosed.</p>	B	D&A	S/SER	-	-	-	

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
03-Mar-21	<p><b>Buyer:</b> Okta, Inc. (San Francisco, CA) (NasdaqGS: OKTA)</p> <p><b>Target:</b> Auth0, Inc. (Bellevue, WA)</p>	<p><b>Buyer:</b> Okta, Inc. (2009) provides identity management platforms for enterprises, small and medium-sized businesses, universities, non-profits, and government agencies in the U.S. and internationally. The company offers Okta Identity Cloud, a platform that offers a suite of products to manage and secure identities, such as Universal Directory, a cloud-based system of record to store and secure user, application, and device profiles for an organization; and Single Sign-On that enables users to access their applications in the cloud or on-premises from various devices with a single entry of their user credentials; among other things.</p> <p><b>Target:</b> Auth0 (2013) is a universal authorization and authentication platform offered as a service for developers. The Company provides identity management tools used to identify employees and customers. The Auth0 platform sits between custom applications and external identity providers, acting as a universal translator. Using Auth0, developers can connect any application (written in any language or stack) and define the external identity providers that they want to use. Auth0 makes this easy by offering standard protocols and simple APIs. Developers can either use 60 pre-written SDKs or call Auth0's APIs directly to connect their applications. With the application connected, developers can look at the various identity providers supported by Auth0 which include usernames and passwords stored in an Auth0 hosted database or custom databases on-premises at customer site. Auth0 also supports social identity providers (such as Facebook, Twitter, and Google), enterprise identities (such as Active Directory and Google Apps) and some European legal identities (such as the Swedish Banking ID and Norwegian Bank ID systems). Auth0 is used in the financial services, healthcare, media and publishing, retail, travel, and B2B SaaS industry verticals. The Company has more than 9,000 enterprise customers in more than 70 countries. Auth0 is venture-backed and has raised \$332.3 million from 15 investors, according to Crunchbase.</p> <p><b>Deal Rationale:</b> Okta and Auth0 offer complimentary identity platforms. Combining Auth0's developer-centric platform with the Okta Identity Cloud will accelerate Okta's plan to establish "identity" as a "primary cloud". In addition, Okta expands its international footprint and adds customers, developers, users, strategic partners, and use cases.</p> <p><b>Terms:</b> On March 3, 2021, Okta entered into a definitive agreement to acquire Auth0 in a stock transaction valued at approximately \$6.5 billion. The number of Okta shares to be issued will be calculated based on a fixed value of \$276.2147 per share, which represents the average of the daily volume-weighted average price per share of Okta Class A Common Stock for the 20 trading days immediately preceding March 3, 2021. In addition, Okta will establish a retention pool in the amount of \$25 million.</p>	CORP B	SECUR	S/SER	-	-	-	-
23-Feb-21	<p><b>Buyer:</b> SitusAMC Holdings Corp. ("SitusAMC") (New York, NY)</p> <p><b>Target:</b> Street Resource Group, Inc. ("SRG") (Savannah, GA)</p>	<p><b>Buyer:</b> 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 &amp; Associates (2015). The combined SitusAMC acquired ReadyPrice (2021) and LogicEase (2020).</p> <p><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> SitusAMC Holdings Corp. has acquired Street Resource Group, Inc. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
16-Feb-21	<b>Buyer:</b> IDS Group, Inc. (Minneapolis, MN) ----- <b>Target:</b> William Stucky and Associates (San Francisco, CA)	<b>Buyer:</b> 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.  <b>Target:</b> 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.  <b>Deal Rationale:</b> IDS broadens its IDScldoud platform and will now be able to offer customers a working capital solution in addition to equipment financing solutions.  <b>Terms:</b> IDS Group, Inc. has acquired William Stucky and Associates. Terms were not disclosed.	B CORP	CRM	S/SER	-	-	-	-
16-Feb-21	<b>Buyer:</b> Propertybase (Boulder, CO) ----- <b>Seller:</b> Cross Media LLC (Roseville, MN)	<b>Buyer:</b> 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.  <b>Target:</b> 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).  <b>Deal Rationale:</b> Through the acquisition, Propertybase enters the mortgage technology space.  <b>Terms:</b> Propertybase has acquired Cross Media CRM. Terms were not disclosed.	M	CRM	S/SER	-	-	-	-
11-Feb-21	<b>Buyer:</b> Evergreen Services Group (San Francisco, CA) ----- <b>Target:</b> Bradford-Scott Data Corporation (Indianapolis, IN)	<b>Buyer:</b> Evergreen Services Group is a holding company that acquires B2B services companies in the U.S. with a current focus on managed services providers ("MSPs"). Evergreen was launched in 2017 as a portfolio company of Alpine Investors, a San Francisco-based private equity firm. The Company has made 4 platform and 20 add-on acquisitions. Platform acquisitions are NetGain Technologies (2018), Executech (2018), Integritek (2018), and Wolf Consulting (2017), all of which are MSPs.  <b>Target:</b> Bradford-Scott (1994) provides Sharetec core processing software for credit unions. In 1994, Bradford-Scott together with partners Data Systems of Texas, GBS Corp. and Northern Data Systems founded Sharetec Systems, Inc. Each of the partners has exclusive rights to license Sharetec software in a specified geographic region. Sharetec Systems maintains a national software development center in Minnesota, where software developers and quality assurance and documentation specialists support the partners and develop the Sharetec product. Approximately 250 credit unions use Sharetec across all four partners.  <b>Deal Rationale:</b> Evergreen plans to resell software products as a complement to its managed services business.  <b>Terms:</b> Evergreen Services Group has acquired Bradford-Scott Corporation. Terms were not disclosed.	B	D&A	S/SER	-	-	-	-

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			INDUSTRY	BUSINESS			REVENUE	EBITDA	EBIT
			VERTICAL	SOLUTION	MODEL				
10-Feb-21	<p><b>Buyer:</b> Moody's Corporation (New York, NY)</p> <p>-----</p> <p><b>Target:</b> Cortera (Boca Raton, FL)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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. Cortera will be integrated into Moody's Analytics Research, Data &amp; Analytics line of business.</p> <p><b>Terms:</b> 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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			INDUSTRY	BUSINESS			REVENUE	EBITDA	EBIT
			VERTICAL	SOLUTION	MODEL				
09-Feb-21	<p><b>Buyer:</b> Equifax, Inc. (Atlanta, GA) (NYSE: EFX)</p> <p><b>Target:</b> AccountScore Holdings Limited (London, England, UK)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Equifax, Inc. has acquired AccountScore Holdings Limited. Terms were not disclosed.</p>	B	D&A	S/SER	-	-	-	-
05-Feb-21	<p><b>Buyer:</b> NCR Corporation (Atlanta, GA) (NYSE: NCR)</p> <p><b>Target:</b> Terafina, Inc. (San Ramon, CA)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> NCR Corporation has acquired Terafina, Inc. Terms were not disclosed.</p>	B	DIGITAL SALES & ONBOARD	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
04-Feb-21	<p><b>Buyers:</b> Stone Point Capital (Greenwich, CT)</p> <p>And</p> <p>Insight Partners (New York, NY)</p> <p>-----</p> <p><b>Target:</b> CoreLogic, Inc. (Irvine, CA) (NYSE: CLGX)</p>	<p><b>Buyers:</b> 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><b>Target:</b> CoreLogic is a provider of property information, analytics and data-enabled services. The Company's two business segments are Property Intelligence &amp; Risk Management Solutions ("PIRM") and Underwriting &amp; 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><b>Terms:</b> 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><b>Buyer:</b> UniversalCIS (Philadelphia, PA)</p> <p>-----</p> <p><b>Target:</b> SharperLending LLC (Spokane, WA)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> UniversalCIS extends its portfolio of products and services. Furthermore, UniversalCIS enters the residential and commercial appraisal markets.</p> <p><b>Terms:</b> UniversalCIS has acquired SharperLending LLC. SharperLending will operate as an independent subsidiary of UniversalCIS. Financial terms were not disclosed.</p>	M	D&A A VENDOR	S/SER	-	-	-	-

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY	BUSINESS			REVENUE	EBITDA	EBIT
			VERTICAL	SOLUTION	MODEL				
12-Jan-21	<p><b>Buyer:</b> TimeTrade Systems, Inc. (Tewksbury, MA)</p> <p><b>Target:</b> SilverCloud LLC (Portsmouth, ME)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> TimeTrade Systems, Inc. has acquired SilverCloud LLC. Financial terms were not disclosed.</p>	B	CX	S/SER	-	-	-	-
11-Jan-21	<p><b>Buyer:</b> SitusAMC Holdings Corp. ("SitusAMC") (New York, NY)</p> <p><b>Target:</b> ReadyPrice, LLC (San Jose, CA)</p>	<p><b>Buyer:</b> 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 &amp; Associates (2015).</p> <p><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> SitusAMC Holdings Corp. has ReadyPrice. Financial terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-

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06-Jan-21	<p><b>Buyer:</b> Ncontracts LLC (Brentwood, TN)</p> <p><b>Target:</b> QuestSoft Corporation (Laguna Hills, CA)</p>	<p><b>Buyer:</b> 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 four prior acquisitions: Banc Intranets (2020), a provider of enterprise content management for banks and credit unions; TruPoint Partners (2019), a provider of compliance solutions for financial institutions; Supernal Software (2017), the developer of Scout, a risk management dashboard for financial institution; and Strohl Risk Solutions (2015), a developer of risk management software for financial institutions.</p> <p><b>Target:</b> QuestSoft Corporation provides compliance software and services for the mortgage industry. It offers solutions for HMDA processing and reporting, CRA and fair lending compliance analytics, and automated compliance reviews. QuestSoft has more than 2,700 customers.</p> <p><b>Deal Rationale:</b> Ncontracts adds lending compliance solutions to its portfolio of risk management solutions.</p> <p><b>Terms:</b> Ncontracts LLC has acquired QuestSoft Corporation. Terms were not disclosed.</p>	M	C	S/SER	-	-	-	-

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04-Jan-21	<p><b>Buyer:</b> Sopra Banking Software SA (Annecy-le-Vieux, France)</p> <p>A subsidiary of:  Sopra Steria (Paris, France) (Paris: SOP)</p> <p><b>Target:</b> Fidor Solutions (Munich, Germany)</p> <p><b>Seller:</b> Fidor Bank (Munich, Germany)</p> <p>A subsidiary of:  Groupe BPCE (Paris, France)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Seller:</b> 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><b>Deal Rationale:</b> The transaction would reinforce Sopra Banking Software's Digital Banking Engagement Platform (DBEP) solutions.</p> <p><b>Terms:</b> 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><b>Buyer:</b> Qualia Labs, Inc. (San Francisco, CA)</p> <p><b>Target:</b> Adeptive Software (Superior, CO)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> Qualia picks up production software used by title agents to provide title services to banks, thereby enhancing its closing platform.</p> <p><b>Terms:</b> 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><b>Buyer:</b> Fiserv, Inc. (Brookfield, WI) (NasdaqGS: FISV)</p> <p><b>Target:</b> Ondot Systems, Inc. (San Jose, CA)</p>	<p><b>Buyer:</b> Fiserv, Inc. (1984) is a global provider of financial services technology. Its Payments and Industry Products segment primarily provides debit, credit and prepaid card processing and services, electronic bill payment and presentment services, Internet and mobile banking software and services, P2P payment services, and other electronic payments software and services. Its Financial Institution Services business segment provides account processing services, item processing and source capture services, loan origination and servicing products, cash management and consulting services.</p> <p><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Fiserv, Inc. has signed a definitive agreement to acquire Ondot Systems. Terms were not disclosed.</p>	B	IB	S/SER	-	-	-	-
10-Dec-20	<p><b>Buyer:</b> Wolters Kluwer NV (Alphen aan den Rijn, the Netherlands) (AEX: WKL)</p> <p><b>Target:</b> eOriginal, Inc. (Baltimore, MD)</p>	<p><b>Buyer:</b> 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 &amp; Accounting; Governance, Risk &amp; Compliance; and Legal &amp; Regulatory. The Company employs over 19,000 people worldwide.</p> <p><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Wolters Kluwer Governance, Risk &amp; 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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07-Dec-20	<p><b>Buyer:</b> Moody's Corporation (New York, NY) (NYSE: MCO)</p> <p><b>Target:</b> ZM Financial Systems (Cary, NC)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Moody's Analytics has acquired ZM Financial Systems. Terms were not disclosed.</p>	B	RISK	S/SER	-	-	-	-
02-Dec-20	<p><b>Buyer:</b> Meridianlink, Inc. (Costa Mesa, CA)</p> <p><b>Target:</b> TazWorks, LLC (Draper, UT)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> TazWorks complements Meridianlink's Mortgage Credit Link, a fulfillment hub for consumer data verification and analytics.</p> <p><b>Terms:</b> Meridianlink has signed a definitive agreement to acquire certain assets of TazWorks, LLC. Terms were not disclosed.</p>	CRA	SCREEN	S/SER	\$89.8	-	-	-

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19-Nov-20	<p><b>Buyer:</b> Nasdaq, Inc. (New York, NY) (Nasdaq: NDAQ)</p> <p>-----</p> <p><b>Target:</b> Verafin (St. John's, Newfoundland, Canada)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> 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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16-Nov-20	<p><b>Buyer:</b> Souter Investments Ltd. (Edinburgh, Scotland, UKO)</p> <p>and</p> <p>Manfield Partners Ltd. (London, UK)</p> <p><b>Target:</b> eBAM software and related business (London, England, UK)</p> <p><b>Seller:</b> PricewaterhouseCoopers (PwC) (London, England, UK)</p>	<p><b>Buyers:</b> 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><b>Target:</b> 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><b>Seller:</b> PricewaterhouseCoopers is an accounting firm that provides tax, HR, transactions, performance improvement, and crisis management services.</p> <p><b>Deal Rationale:</b> 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><b>Terms:</b> Souter Investments, Manfield Partners and eBAM management have acquired the eBAM software and related business.</p>	B	C	S/SER	-	-	-	-
12-Nov-20	<p><b>Buyer:</b> Snapchat Inc. (NYSE: SNAP) (Santa Monica, CA)</p> <p><b>Target:</b> Voca.ai (Herzliya, Israel)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Terms:</b> Snap Inc. has acquired Voca.ai for \$70 million in cash.</p>	B	CRM	S/SER	\$70.0	-	-	-

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			VERTICAL	SOLUTION	MODEL				
10-Nov-20	<b>Buyer:</b> Smarsh Inc. (Portland, OR) ----- <b>Target:</b> Digital Reasoning Systems Inc. (Nashville, TN)	<b>Buyer:</b> 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.  <b>Target:</b> 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.  <b>Deal Rationale:</b> 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.  <b>Terms:</b> Smarsh Inc. has acquired Digital Reasoning Systems Inc. Terms were not disclosed.	B	C	S/SER	-	-	-	-
05-Nov-20	<b>Buyer:</b> Meridianlink, Inc. (Costa Mesa, CA) ----- <b>Target:</b> Teledata Communications, Inc. ("TCI") (Islandia, NY)	<b>Buyer:</b> 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.  <b>Target:</b> 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.  <b>Deal Rationale:</b> 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.  <b>Terms:</b> Meridianlink has acquire Teledata Communications, Inc. Terms were not disclosed.	B	LEND	S/SER	\$105.8	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
04-Nov-20	<p><b>Buyer:</b> Nordic Capital Limited (St. Helier, Jersey, Channel Islands)</p> <p>-----</p> <p><b>Target:</b> BearingPoint RegTech ("RegTech") (Frankfurt am Main, Germany)</p> <p>-----</p> <p><b>Seller:</b> BearingPoint (Amsterdam, Netherlands)</p>	<p><b>Buyer:</b> Nordic Capital (1989) is a private equity investor in the Nordic region with a focus on Healthcare, Technology &amp; Payments, Financial Services, and Industrial &amp; 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><b>Target:</b> 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><b>Seller:</b> 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><b>Deal Rationale:</b> With the sale of RegTech, BearingPoint will intensify its focus on its consulting portfolio, consistent with its strategic plan.</p> <p><b>Terms:</b> 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><b>Buyer:</b> Wipro Limited (Bengaluru, India) (NYSE: WIT)</p> <p>-----</p> <p><b>Target:</b> Encore Theme Technologies Private Limited (Chennai, India)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Term:</b> 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><b>Buyer:</b> Stewart Information Services Corporation (Houston, TX) (NYSE: STC)</p> <p><b>Target:</b> Pro Teck Services Ltd. (Waltham, MA)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> The transaction strengthens Stewart's valuation service offerings. In October 2020, Stewart acquired United States Appraisals, a nationwide appraisal management company (AMC).</p> <p><b>Terms:</b> Stewart Appraisal Management, a subsidiary of Stewart Information Services Corp., has acquired Pro Teck Valuation Intelligence.</p>	M	A	SER	-	-	-	-
17-Oct-20	<p><b>Buyer:</b> Visa Inc. (San Francisco, CA) (NYSE: V)</p> <p><b>Target:</b> YellowPepper (Miami, FL)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> 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	<p><b>Buyer:</b> Thoma Bravo (San Francisco, CA)</p> <hr/> <p><b>Target:</b> AxiomSL, Inc. (New York, NY)</p>	<p><b>Buyer:</b> 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.</p> <p><b>Target:</b> 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.</p> <p><b>Terms:</b> Thoma Bravo has signed an agreement to acquire a controlling interest in AxiomSL.</p>	B	C RISK	S/SER	-	-	-	-
15-Oct-20	<p><b>Buyer:</b> CUNA Mutual Holding Company (dba CUNA Mutual Group) (Madison, WI)</p> <hr/> <p><b>Target:</b> CuneXus Solutions, Inc. (Santa Rosa, CA)</p>	<p><b>Buyer:</b> 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&amp;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.</p> <p><b>Target:</b> 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.</p> <p><b>Deal Rationale:</b> 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.</p> <p><b>Terms:</b> CUNA Mutual Group has acquired CuneXus. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
06-Oct-20	<p><b>Buyer:</b> Alkami Technology Inc. (Plano, TX)</p> <p><b>Target:</b> ACH Alert (Ooltewah, TN)</p>	<p><b>Buyer:</b> 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 &amp; 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><b>Target:</b> 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><b>Deal Rationale:</b> The acquisition extends Alkami's omni-channel platform to include fraud prevention and secure money movement functionality.</p> <p><b>Terms:</b> Alkami Technology, Inc. has acquired ACH Alert. Terms were not disclosed.</p>	B	FRAUD	S/SER	-	-	-	-
05-Oct-20	<p><b>Buyer:</b> NEC Corporation (Tokyo, Japan)</p> <p><b>Target:</b> The Avaloq Group AG (Zurich, Switzerland)</p>	<p><b>Target:</b> 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><b>Buyer:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> 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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
29-Sep-20	<p><b>Buyer:</b> Jumio, Inc. (Palo Alto, CA)</p> <p><b>Target:</b> Beam Solutions Inc. (San Francisco, CA)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Jumio has acquired Beam Solutions' AML platform. Terms were not disclosed.</p>	B	C	S/SER	-	-	-	-
21-Sep-20	<p><b>Buyer:</b> Tink (Stockholm, Sweden)</p> <p><b>Target:</b> Data Aggregation API of OpenWrks</p> <p><b>Seller:</b> Business Finance Technology Group Limited (dba OpenWrks) (Nottingham, England, UK)</p>	<p><b>Buyer:</b> 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><b>Target:</b> OpenWrks data aggregation API.</p> <p><b>Seller:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> 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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
15-Sep-20	<p><b>Buyer:</b> SitusAMC Holdings Corp. ("SitusAMC") (New York, NY)</p> <p><b>Target:</b> LogicEase Solutions Inc. (Burlingame, CA)</p>	<p><b>Buyer:</b> 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 &amp; Associates (2015).</p> <p><b>Target:</b> 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><b>Deal Rationale:</b> SitusAMC adds automated compliance software to its technology portfolio.</p> <p><b>Terms:</b> 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><b>Buyer:</b> Ohpen (Amsterdam, The Netherlands)</p> <p><b>Target:</b> Davinci (Amsterdam, The Netherlands)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Ohpen has acquired Davinci. Terms were not disclosed.</p>	B M	LEND	S/SER	-	-	-	-

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ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
31-Aug-20	<p><b>Buyer:</b> Ncontracts LLC (Brentwood, TN)</p> <p><b>Target:</b> Banc Intranets LLC (Johnson City, TN)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> Through the acquisition, Ncontracts picks up new product offerings.</p> <p><b>Terms:</b> Ncontracts LLC has acquired Banc Intranets LLC. Terms were not disclosed.</p>	B	DOC	S/SER	-	-	-	-
27-Aug-20	<p><b>Buyer:</b> Black Knight, Inc. ("BKI") (Jacksonville, FL) (NYSE: BKI)</p> <p><b>Target:</b> DocVerify (Irvine, CA)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Black Knight has acquired DocVerify. Terms were not disclosed.</p>	M	DOC	S/SER	-	-	-	-

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ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE <sup>(1)</sup>		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
06-Aug-20	<p><b>Buyer:</b> Intercontinental Exchange, Inc. ("ICE") (Atlanta, GA) (NYSE: ICE)</p> <p><b>Target:</b> Ellie Mae, Inc. (Pleasanton, CA)</p> <p><b>Seller:</b> Thoma Bravo (San Francisco, CA)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Seller:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> 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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
29-Jul-20	<p><b>Buyer:</b> Prove (fka Payfone) (New York, NY)</p> <p><b>Target:</b> Mobile Authentication Line of Business of Early Warning Services, LLC</p> <p><b>Seller:</b> Early Warning Services, LLC (Scottsdale, AZ)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Seller:</b> Early Warning Services, LLC, is a B2B2C fintech company owned by seven large U.S. banks – Bank of America, BB&amp;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><b>Deal Rationale:</b> 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><b>Terms:</b> 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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
27-Jul-20	<p><b>Buyer:</b> Black Knight, Inc. ("BKI") (Jacksonville, FL) (NYSE: BKI)</p> <p><b>Target:</b> Optimal Blue LLC ("OB") (Plano, TX)</p> <p><b>Seller:</b> GTCR, LLC (Chicago, IL)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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 &amp; 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><b>Deal Rationale:</b> 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><b>Terms:</b> 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><b>Buyer:</b> Tink (Stockholm, Sweden)</p> <p><b>Target:</b> Instantor (Stockholm, Sweden)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> Tink has acquired Instantor. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
07-Jul-20	<p><b>Buyer:</b> NextGen.Net Pty Ltd (Sydney, Australia)</p> <p><b>Target:</b> Frollo (North Sydney, Australia)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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 &amp; Consumer Commission ("ACCC") and was the first to go live with access to Open Banking data on July 1, 2020.</p> <p><b>Deal Rationale:</b> NextGen.Net picks up PFM and data aggregation capabilities. NextGen.Net and Frollo will continue to operate independently.</p> <p><b>Terms:</b> NextGen.Net has acquired Frollo. Terms were not disclosed.</p>	B	DATA AGG PFM	S/SER	-	-	-	-
23-Jun-20	<p><b>Buyer:</b> Mastercard Incorporated (Purchase, NY) (NYSE: MA)</p> <p><b>Target:</b> Fincity (Salt Lake City, UT)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> 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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
18-Jun-20	<p><b>Buyer:</b> Sigma Loyalty Group Inc. (Toronto, ON, Canada)</p> <p>-----</p> <p><b>Target:</b> Enhancement Services (Toronto, ON, Canada)</p> <p>-----</p> <p><b>Seller:</b> Finastra (London, England, UK)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Seller:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> 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><b>Buyer:</b> Nice Actimize (Hoboken, NJ)</p> <p>A subsidiary of:</p> <p>Nice Ltd. (Ra'anana, Israel) (NasdaqGS: NICE)</p> <p><b>Target:</b> Guardian Analytics (MountainView, CA)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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 &amp; 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><b>Deal Rationale:</b> Through the transaction, NICE Actimize enhances its product offerings and expands its target market to small and medium-sized financial institutions.</p> <p><b>Terms:</b> NICE Actimize has signed a definitive agreement to acquire Guardian Analytics. Terms were not disclosed.</p>	B	C	S/SER	-	-	-	-
04-Jun-20	<p><b>Buyer:</b> Stewart Information Services Corporation (Houston, TX) (NYSE: STC)</p> <p><b>Target:</b> United States Appraisals (Overland Park, KS)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> The transaction strengthens Stewart's valuation service offerings.</p> <p><b>Terms:</b> 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><b>Investor:</b> Fidelity National Information Services, Inc. ("FIS") (Jacksonville, FL) (NYSE: FIS)</p> <p><b>Target:</b> Zenmonics Inc. (Charlotte, NC)</p>	<p><b>Buyer:</b> 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><b>Target:</b> 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><b>Deal Rationale:</b> 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><b>Terms:</b> 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	-	-	-	-

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, CX, Automated Marketing, 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.