
Financial Technology M&A Report



February 28, 2022

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2022

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
22-Feb-22	<p>Buyer: SoFi Technologies, Inc. ("SoFi") (San Francisco, CA) (NasdaqGS: SOFI)</p> <p>Target: Technisys SA (Miami, FL)</p>	<p>Buyer: SOFI offers its members a full suite of financial products and services on a single mobile platform. SOFI offers lending solutions, such as student loans, personal loans, and home loans. The Company also offers a suite of financial services solutions, including SoFi Money, a digitally-native, mobile cash management solution; SoFi Invest, a mobile-first investment platform that offers members access to trading and advisory solutions, such as active investing, robo-advisory and cryptocurrency accounts; SoFi Credit Card, which offers a rewards program that provides double the rewards when the cardholder redeems them into SoFi Money, SoFi Invest or SoFi personal or student loans; and SOFI Relay, a financial tracking product. Also, the Company has developed a financial services marketplace platform branded Lantern Credit to help applicants that do not qualify for SoFi products with alternative products, as well as providing a product comparison experience. Finally, through SoFi Protect, the Company offer third-party insurance products through partnerships. In April 2020, SoFi acquired Galileo Financial Technologies, a BaaS provider that offers payments and bank account infrastructure via APIs to challenger banks and financial technology companies.</p> <p>Target: Technisys provides a cloud-native, digital, multi-product core banking platform. The Company offers Cyberbank Core, a core platform for retail and commercial banking; Cyberbank Digital, which enables banks to create a digital ecosystem, connecting their systems with third-party products via APIs; Cyberbank Konecta, a conversational AI engine that enables banks to connect with customers via a personal virtual assistant that understands customer sentiment and responds like a human; and Cyberbank Special Flavors, which enables banks to offer specific digital experiences such as a Cyberbank Digital Wallet. Technisys has raised \$64 million from investors, including Riverwood Capital, Kaszek Ventures (Buenos Aires), Endeavor Catalyst, Alta Ventures (Monterrey), and Oriá Capital (San Paulo), according to Crunchbase.</p> <p>Deal Rationale: Through the transaction, SoFi picks up technology products and related business for itself and additional software products for Galileo, its BaaS subsidiary, to distribute to bank and fintech partners via its APIs. Together, Galileo and Technisys will be able to serve established banks, fintechs and non-financial brands looking to enter financial services. Further, SoFi will migrate its own business from multiple third-party cores to Technisys, thereby eliminating third-party expenses.</p> <p>Terms: SoFi Technologies, Inc. has entered into a definitive merger agreement to acquire Technisys for aggregate consideration of approximately 84 million shares of SoFi common stock. These shares have an aggregate value of approximately \$1.1 billion based on the volume weighted average price of SoFi common stock for the 20-trading day period ended February 15, 2022.</p>	B	CORE	S/SER	\$1,100.0	-	-	-

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14-Feb-22	<p>Buyer: Fidelity National Information Services, Inc. ("FIS") (Jacksonville, FL) (NYSE: FIS)</p> <p>-----</p> <p>Target: Payrix LLC (Sandy Springs, GA)</p>	<p>Buyer: FIS (1968) provides technology solutions for merchants, banks, and capital markets firms worldwide. It operates through Merchant Solutions, Banking Solutions, and Capital Market Solutions segments. The Merchant Solutions segment offers merchant acquiring, integrated payment, and global e-commerce solutions. The Banking Solutions segment provides 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 payment solutions; wealth and retirement solutions; and item processing and output services. The Capital Market Solutions segment offers securities processing and finance, global trading, asset management and insurance, and corporate liquidity solutions.</p> <p>Target: Payrix (2015) provides embedded payments solutions for vertical software businesses serving SMBs. The Company offers Payrix Pro, an API-integrated, white label payments platform that provides card present, card-not-present, mobile and e-wallet solutions; customizable portals, customer onboarding and underwriting; billing and funding protection; and portfolio management. The Company also offers Payrix Premium, which is designed for registered payment facilitators. According to Crunchbase, Payrix has raised \$72 million from Blue Star Innovation and Providence Strategic Growth (PSG), the growth equity affiliate of private equity firm Providence Equity Partners.</p> <p>Deal Rationale: The acquisition aligns with FIS' strategy to expand its e-commerce offerings to high growth SaaS platform companies and SMBs. In addition, FIS will combine Payrix's automated underwriting and onboarding capabilities with Worldpay's payment capabilities to allow businesses of any size to go global at scale. Worldpay, which was acquired by FIS in 2019, provides electronic payment processing services to merchants and financial institutions in the U.S, Europe, and Asia.</p> <p>Terms: FIS has acquired Payrix LLC. Terms were not disclosed.</p>	CORP	P	S/SER	-	-	-	-
10-Feb-22	<p>Buyer: Constellation Software Inc. ("Constellation") (Toronto, Ontario, Canada) (CSU.TO)</p> <p>Through its wholly owned subsidiary: Constellation Mortgage Solutions Inc. ("CMS") (Southfield, MI)</p> <p>-----</p> <p>Target: ReverseVision, Inc. (San Diego, CA)</p>	<p>Buyer: Constellation Software Inc. (1995), together with its subsidiaries, acquires, manages, and builds vertical market software businesses in the U.S., Canada, the U.K., Europe, and internationally. Generally, these businesses provide mission critical software solutions that address specific needs of customers in particular markets. Constellation has a buy-and-hold investment strategy, investing in companies to manage and grow for the long-haul. Constellation Mortgage Solutions Inc., a wholly owned subsidiary of Constellation and a part of Constellation's Perseus Group, provides mortgage loan origination software, loan servicing software, and related products to mortgage banks, community banks, credit unions, and other financial institutions.</p> <p>Target: ReverseVision (2007) is a reverse mortgage technology provider. The Company's flagship product is ReverseVision Exchange (RVX), which automates the entire reverse lending process from origination through secondary marketing. The Company also offers RVDOC Composer (RVDOC), which provides customized and compliant reverse mortgage documents; and ReverseVision Sales Accelerator (RVSA), a set of loan modeling and comparison tools. ReverseVision is used for Home Equity Conversion Mortgage (HECM), the FHA's reverse mortgage program, and private reverse mortgage loans. ReverseVision's customers include several leading reverse mortgage lenders, including American Advisors Group (AAG), Finance of America Reverse (FAR), Mutual of Omaha Mortgage, Longbridge Financial, Fairway Independent Mortgage Corp., Reverse Mortgage Funding (RMF), and Open Mortgage. ReverseVision was a portfolio company of TVC Capital, a San Diego growth equity firm focused on B2B software companies.</p> <p>Deal Rationale: The acquisition aligns with Constellation's focus on point solutions aimed at vertical markets. Constellation entered the mortgage software business through the acquisition Mortgage Builder from Altisource in April 2019.</p> <p>Terms: Constellation Mortgage Solutions Inc. has acquired ReverseVision, Inc. Terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-

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09-Feb-22	Buyer: Trulioo Inc. (Vancouver, BC, Canada) ----- Target: HelloFlow ApS (Copenhagen, Denmark)	<p>Buyer: Trulioo (2011) is a regtech company that provides identity verification services for more than 400 customers globally via its global identity marketplace, GlobalGateway. The platform accesses more than 400 data sources, including credit bureaus, government agencies and phone companies, and has the capacity to confirm the identities of 5 billion consumers and 330 million companies. Customers can access the identity marketplace via a single API integration. Products include identity verification, which is the verification of identity data against global databases; ID Document Verification, which is the capture and authentication of document images for the purpose of verifying users; business verification, which is the verification of business details and the identification of business owners to assess the level of risk associated with the entity; and AML watchlist, which screens customers and businesses against global watchlists to prevent crime and avoid penalties for non-compliance. Trulioo's customers include financial services companies, payments processors, online marketplaces, and cryptocurrency exchanges. Trulioo has raised \$474.8 million, according to Crunchbase. Investors include TVC, GS Growth, American Express Ventures, and Citi Ventures.</p> <p>Target: HelloFlow (2020) provides a client onboarding platform built around a no-code, intuitive, drag-and-drop interface. HelloFlow enables organizations to easily build and deploy digital onboarding journeys in minutes. The drag-and-drop interface removes time consuming and expensive development costs. The digital onboarding platform consists of a set of tools consisting of Flow Builder, which enables users to build onboarding workflows without writing a single line of code; Client Portal, which provides CRM and case management around the user's processes; Performance Engine, which produces automated reports that helps users to monitor performance and optimize flow; Risk Engine, which enables a risk-based approach to the onboarding process; and Monitoring Engine for screening and monitoring automatically. HelloFlow has raised \$3.3 million from investors, including PreSeed Ventures and Seedcamp, according to Crunchbase.</p> <p>Deal Rationale: The acquisition accelerates Trulioo's delivery of an enhanced end-to-end identity platform by combining Trulioo's GlobalGateway with HelloFlow's full suite of orchestration, onboarding workflow and risk management capabilities. In addition, HelloFlow's current locations and operations will support Trulioo's expansion in Europe.</p> <p>Terms: Trulioo Inc. has acquired HelloFlow ApS. Financial terms were not disclosed.</p>	B CORP	SECUR C	S/SER	-	-	-	-

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07-Feb-22	Buyer: Fiserv, Inc. (Brookfield, WI) ----- Target: Finxact, Inc. (Jacksonville, FL)	Buyer: Fiserv, Inc. (1984) provides payment and financial services technology worldwide. The company operates through Acceptance, Fintech, and Payments segments. The Acceptance segment provides point-of-sale merchant acquiring and digital commerce services; mobile payment services; security and fraud protection products; Carat, an omnichannel commerce solution; and Clover POS, a cloud-based point-of-sale solution. The Fintech segment offers customer deposit and loan accounts, as well as manages an institution's general ledger and central information files. This segment also provides digital banking, financial and risk management, cash management, professional services and consulting, item processing and source capture, and other products and services. The Payments segment offers card transactions, such as debit, credit, and prepaid card processing and services; security and fraud protection products; card production; print services; and various network services, as well as non-card digital payment software and services, including bill payment, account-to-account transfers, person-to-person payments, and electronic billing products. Fiserv serves banks, credit unions, other financial institutions, merchants, and corporate clients. Target: Finxact, Inc. (2016) is the developer of a cloud-native core banking solution. The Company's real-time and extensible banking software provides financial institutions with enhanced access to their data. It helps banks launch new products and digital capabilities via a robust set of modern APIs without a complete overhaul of existing technology. Finxact can help financial institutions start digital brands, provide new products or services, and modernize their core infrastructures. The Company has raised \$42 million in funding. Investors include the American Bankers Association, Accenture Ventures, SunTrust Bank, Live Oak Ventures, Fiserv (through First Data Ventures), Woodforest National Bank, and T.N. Incorporation Ltd of Thailand. The founders of Finxact, brothers Frank Sanchez and Mike Sanchez, previously founded Sanchez Computer Associates, a core banking solutions provider that went public in 1998 and was acquired by Fiserv in 2004. Deal Rationale: The transaction advances Fiserv's digital banking strategy. Fiserv picks up domain expertise and a transformative approach that will help it innovate in the areas of open banking and fintech integrations. Terms: Fiserv, Inc. has signed a definitive agreement to acquire Finxact, Inc. Fiserv was an early investor in Finxact and, under the terms of the agreement, Fiserv will acquire the remaining ownership interest for approximately \$650 million.	B	CORE	S/SER	~\$650.0	-	-	-
01-Feb-22	Buyer: Amount, Inc. (Chicago, IL) ----- Target: Linear Financial Technologies, LLC. (Reston, VA)	Buyer: Amount is a financial technology company that provides financial institutions with a SaaS, omnichannel account opening solution for consumer deposits, loans, and credit cards; and point-of-sale technology that enables banks to offer merchants POS financing, including "Buy Now, Pay Later" (BNPL) and installment loans. Amount's clients include Barclays, Regions Financial, and TD Bank. Amount has 450 employees. Avant, a digital consumer lending platform, spun off Amount in 2020. Target: Linear Financial Technologies (2021), which was formed through the merger of ODX and Fundation, provides financial institutions with a digital account opening and insights platform for small and medium-sized business (SMB) banking and adjacent markets. The platform supports unsecured loans, secured loans, credit cards, deposits, and other financial products. Linear also offers a private label loan servicing portal, which helps banks manage and organize loans, customer information, delinquencies, approvals, and money movement; a built-in ACH integration for funds transfer and loan paydowns; and an accounts receivable engine that keeps track of loan payments and calculates the future life of a loan. Further, the Company offers Linear Defense, a fraud detection model that leverages machine learning and alternative data sources. Linear's customers include Citizens Financial, Fifth Third Bancorp, Huntington Bancshares, PNC Bank, Bank of the West, and BankUnited. Linear has 190 employees. Deal Rationale: Through the complementary transaction, Amount adds Linear's business banking solutions to its own consumer banking and BNPL solutions. Linear will be rebranded Amount Small Business. Terms: Amount has acquired Linear Financial Technologies for \$175 million in cash and stock.	B	DIGITAL SALES & ONBOARD	S/SER	\$175.0	-	-	-

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01-Feb-22	<p>Buyer: GDS Link LLC (Dallas, TX)</p> <p>-----</p> <p>Target: Ser Technology Corporation ("Ser Tech") (Dallas, TX)</p>	<p>Buyer: GDS Link LLC (2006) provides risk management solutions for multiple verticals within the financial services industry including marketplace lending, retail finance, alternative financial services, credit card lending, auto lending, and business lending and leasing. The Company's products enable outbound marketing and lead buy optimization; loan origination and automated and manual underwriting; customer management; and collections. GDS Link has integrations with more than 200 third-party sources of global borrower data, which helps lenders design, test and deploy credit decisioning and risk strategies in real-time. GDS Link is headquartered in Dallas with international offices in Spain, the Philippines, the UK, Argentina, and Monaco.</p> <p>Target: Ser Tech (1994) is a financial technology services company that leverages credit data to help lenders target consumers for new loans across multiple channels. The Company uses credit data prescreens and triggers to identify consumers who are likely to need credit or are actively in the market seeking credit in order to make preapproved loan offers on a timely basis. Ser Tech also uses credit data and credit scores to help credit unions monitor the risk of existing customers in loan portfolios and educate members on financial literacy. Ser Tech has more than 3,000 credit union customers.</p> <p>Deal Rationale: The acquisition of Ser Tech is a first step for GDS Link in building a full-service marketing services organization that will help lenders accelerate growth. GDS Link believes that its access to data, analytics, and decisioning modeling is a fit with Ser Tech's loan generation services.</p> <p>Terms: GDS Link LLC has acquired Ser Technology Corporation. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-
31-Jan-22	<p>Buyer: Arcapita Group Holdings ("Arcapita") (Manama, Kingdom of Bahrain)</p> <p>-----</p> <p>Target: Nationwide Property & Appraisal Services, LLC ("Nationwide") (Vorhees Township, NJ)</p> <p>-----</p> <p>Sellers: Corridor Capital, LLC (Los Angeles, CA)</p> <p>747 Capital (New York, NY)</p> <p>Southfield Mezzanine (Greenwich, CT)</p>	<p>Buyer: Arcapita (1997) is a global alternative investment firm with offices in Bahrain, Atlanta, London, and Singapore. Arcapita has completed over 80 investments with a total transaction value exceeding \$30 billion in the United States, Europe, the Middle East and Asia. Arcapita's U.S. private equity strategy is focused on asset-light business services and logistics companies.</p> <p>Target: Nationwide Property & Appraisal Services (2008) is an appraisal management company ("AMC") that is licensed in all 50 states plus the District of Columbia. The Company specializes in the management of appraisal and property valuation services for residential and commercial property lenders. In addition to appraisals, the Company offers title insurance; property history information for home buyers and home sellers, real estate agents and home inspectors; and IRS Form 4506-T (Request for Transcript of Tax Return) Corridor, which acquired a controlling stake in Nationwide in December 2016, made five add-on acquisitions—First Choice Appraisal (2021), Old City Lending Solutions (February 2020), Elliot & Company Appraisers (August 2019), Guideline Real Estate Services (March 2019), and OrderPro USA (March 2019). According to an Arcapita press release, Nationwide estimates revenue and adjusted EBITDA of \$144 million and \$15 million, respectively, for 2021.</p> <p>Sellers: Corridor Capital, LLC is a Los Angeles-based private equity firm focused on lower middle market business services companies in North America. 747 Capital (2001), a New York-based private equity firm focused on the small cap buyout market, manages more than \$750 million in assets. Southfield Mezzanine, an affiliate of Southfield Capital, manages a fund structured as a Small Business Investment Company (SBIC) that provides both debt and equity co-investments across a variety of industry verticals.</p> <p>Terms: Arcapita Group Holdings has acquired Nationwide Property & Appraisal Services from Corridor Capital and co-investors 747 Capital and Southfield Mezzanine. The Sellers have retained a minority interest in Nationwide. Terms were not disclosed.</p>	M	A	SER	-	-	-	-

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28-Jan-22	<p>Buyer: Class Valuation LLC (Troy, MI)</p> <p>-----</p> <p>Target: Metro-West Appraisal Co., LLC (Detroit, MI)</p> <p>and its affiliate</p> <p>Valuation Link LLC (Detroit, MI)</p>	<p>Buyer: 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. Gridiron Capital acquired Class Valuation from Narrow Gauge Capital in April 2021. Narrow Gauge, who acquired Class in March 2018, retained a minority stake. Class Valuation acquired Data Master (September 2021), Pendo Management, LLC (September 2021), Synergy Appraisal Services (July 2021), Southeastern Evaluation, LLC (June 2021), Janus Valuation & Compliance (April 2019), and Landmark Network, Inc. (December 2018).</p> <p>Target: Metro-West Appraisal Co. (1987) is the largest independent residential appraisal firm in the U.S., with staff appraisers located in over 80 major metropolitan markets. The Company's products and services include residential appraisals, appraisal reviews, property condition reports, alternative appraisals, and home inspections. It also offers specialty appraisal services, such as FHA/HUD appraisals, relocation appraisals, local market desk/field reviews, administrative reviews, and disaster inspections. Valuation Link, an appraisal management company ("AMC") operating in all 50 states, provides appraisal management, valuation management, and settlement solutions.</p> <p>Deal Rationale: Through the acquisition of Metro-West, Class Valuation expands its staff appraiser network. Through the acquisition of Valuation Link, Class Valuation continues its consolidation of the AMC vertical.</p> <p>Terms: Class Valuation LLC has acquired Metro-West Appraisal Co., LLC and its affiliate, Valuation Link. Terms were not disclosed.</p>	M	A	SER	-	-	-	-
25-Jan-22	<p>Buyer: LLR Partners (Philadelphia, PA)</p> <p>-----</p> <p>Target: Sales Boomerang (Owings Mills, MD)</p>	<p>Buyer: LLR Partners (1999) is a lower middle market private equity firm investing in technology and healthcare businesses. The firm, which has raised more than \$5 billion across six funds, is a provider of equity capital for growth, recapitalizations, and buyouts. In the fintech sector, LLR typically invests \$25 - \$200 million in equity and will take minority or majority stakes.</p> <p>Target: Sales Boomerang (2017) is a provider of automated borrower intelligence and retention software for mortgage lenders. Sales Boomerang monitors contact databases on behalf of lenders to identify when a prospect or past customer is ready and credit-qualified for a new loan. By combining market intelligence such as interest rate changes, improved credit scores and home listings with mortgage lenders' credit underwriting preferences, Sales Boomerang notifies lenders of real-time, actionable loan opportunities, resulting in higher mortgage loan officer productivity, increased new loan originations, and improved existing borrower retention. The Company has more than 165 customers, which consist of mortgage brokers, independent mortgage companies, credit unions, and banks. Espresso Capital provided Sales Boomerang with a \$5 million credit facility in December 2020.</p> <p>Deal Rationale: LLR made this control investment in Sales Boomerang in tandem with a majority investment in Mortgage Coach, a borrower conversion platform. The investments will support product development at both companies. Go-forward initiatives include support for a wider range of financial products and lending institutions and a tighter integration between Sales Boomerang and Mortgage Coach.</p> <p>Terms: LLR Partners has made a majority investment in Sales Boomerang. Terms were not disclosed.</p>	M	LEAD	S/SER	-	-	-	-

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25-Jan-22	<p>Buyer: LLR Partners (Philadelphia, PA)</p> <p>Target: Wowtools, Inc. (dba The Mortgage Coach) (Irvine, CA)</p>	<p>Buyer: LLR Partners (1999) is a lower middle market private equity firm investing in technology and healthcare businesses. The firm, which has raised more than \$5 billion across six funds, is a provider of equity capital for growth, recapitalizations, and buyouts. In the fintech sector, LLR typically invests \$25 - \$200 million in equity and will take minority or majority stakes.</p> <p>Target: Wowtools, Inc. (1997), dba The Mortgage Coach ("Mortgage Coach"), provides a borrower conversion platform for mortgage lenders. The Company's interactive Total Cost Analysis ("TCA") presentations empower borrowers with home finance education and thereby help lenders convert more leads to borrowers. TCA models the costs and benefits of mortgage loans over time, presenting side-by-side loan comparisons that allow borrowers to make informed decisions. Mortgage Coach has more than 130 enterprise customers, consisting of independent mortgage companies, banks, and credit unions.</p> <p>Deal Rationale: LLR made this control investment in Mortgage Coach in tandem with a majority investment in Sales Boomerang, a provider of automated borrower intelligence and retention software for mortgage lenders. The investments will support product development at both companies. Go-forward initiatives include support for a wider range of financial products and lending institutions and a tighter integration between Sales Boomerang and Mortgage Coach.</p> <p>Terms: LLR Partners has made a majority investment in Mortgage Coach. Terms were not disclosed.</p>	M	LEAD	S/SER	-	-	-	-
20-Jan-22	<p>Buyer: Plaid Inc. (San Francisco, CA)</p> <p>Target: BlockScore, Inc. (dba Cognito) (New York, NY)</p>	<p>Buyer: Plaid Inc. (2012) offers a suite of technical infrastructure APIs that enable developers to connect consumers to their financial institutions to access their financial data through third party applications like Venmo, Robinhood and LendingClub. The Company's products include Transactions to access detailed transaction history and balance data; Auth to instantly authenticate bank accounts for ACH and EFT payments; Identity to verify users' identities and reduce fraud; Balance to verify real-time account balances; Investments to build an holistic view of a user's investments; Assets to verify borrowers' assets straight from the source; and Liabilities to access detailed loan data. Plaid has raised \$734.3 million from investors including New Enterprise Associates, American Express Ventures, JPMorgan Chase, Kleiner Perkins, Index Ventures, Andreessen Horowitz, Goldman Sachs, and Spark Capital, according to Crunchbase.</p> <p>Target: Cognito (2014) provides an identity verification and compliance (KYC, AML) platform that helps online businesses safely onboard customers. The Company's products consist of Flow, which enables businesses to verify the identity of their customers by using various verification methods, first presenting the lowest friction options for every country and then intelligent fallbacks; Identity, a phone-based identity verification solution that connects a customer's phone number with traditional identity data like name, date of birth, address, and SSN to help verify the user's authenticity; Screening, which is an AML solution that detects if a business' customers are on government watchlists; and Business, an automated know Your Business (KYB) solution. Cognito has more than 300 clients, including Affirm, Brex, Current, Republic, and Wyre. Cognito has raised \$2.1 million in 3 rounds, according to Crunchbase. Investors include Battery Ventures, Khosla ventures, Lightspeed Venture Partners, Digital Currency Group, YCombinator, and NAV.VC.</p> <p>Deal Rationale: The transaction supports Plaid's plan to launch a new solution which will help developers build onboarding experiences. Plaid's existing technology covers account connection and account funding, but lacks identity verification.</p> <p>Terms: Plaid Inc. has Cognito. Terms were not disclosed.</p>	CORP	SECUR C	S/SER	-	-	-	-

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11-Jan-22	<p>Buyer: BeSmartee (Huntington Beach, CA)</p> <p>-----</p> <p>Target: FlashSpread (La Jolla, CA)</p>	<p>Buyer: BeSmartee (2006), a mortgage software company, provides digital mortgage platforms for banks, credit unions and non-bank lenders. The Company offers a mortgage point-of-sale platform (POS) that enables borrowers to complete loan applications online and access a pricing, product, and eligibility engine (PPE); pulls credit reports on borrowers, imports bank statements, verifies income and employment via third party VOI/VOE vendors, generates initial disclosures, and enables communication among all parties to the closing process. The Company also offers a wholesale TPO (third party originator) platform that enables wholesale lenders to provide their third-party originators with an automated loan submission portal. M33 Growth, a venture and growth stage investment firm, invested in BeSmartee in February 2021.</p> <p>Target: FlashSpread (2017) provides cloud-based software that automates the spreading process for commercial lenders by converting PDF tax returns into financial reports with little or no human interaction. Users upload or “drag and drop” scanned tax returns into the FlashSpread, which extracts the relevant data required for financial analysis. Financial institutions use FlashSpread for SBA, CRE, C&I, and small business lending. FlashSpread is integrated with commercial LOSs and is used by more than 100 financial institutions. Customers include banks, community development corporations (CDCs), community development financial institutions (CDFIs), CPAs, lawyers, and valuation companies. The Company also offers FlashSpread as a white label solution for fintechs.</p> <p>Deal Rationale: Through the acquisition, BeSmartee enters the commercial lending market and acquires technology it can apply to mortgages. BeSmartee intends to apply FlashSpread’s “docs to data” technology to mortgages in areas such as origination, processing, underwriting and secondary marketing. In addition, FlashSpread will continue to operate and grow its existing business with support from BeSmartee.</p> <p>Terms: BeSmartee has acquired FlashSpread. The transaction was completed on November 3, 2021. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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			VERTICAL						
03-Jan-22	<p>Buyer: Repay Holdings Corporation (Atlanta, GA) (Nasdaq: RPAY)</p> <p>Target: Payix Incorporated (Bedford, TX)</p>	<p>Buyer: Repay Holdings Corporation (2006) provides integrated payment processing solutions to industry verticals that have specific transaction processing needs. Its payment processing solutions enable consumers and businesses to make payments using electronic payment methods. The company offers a range of solutions relating to electronic payment methods, including credit and debit processing, virtual credit card processing, automated clearing house (ACH) processing, enhanced ACH processing, and instant funding. It provides payment processing solutions to customers primarily operating in the personal loans, automotive loans, receivables management, and business-to-business verticals. The company sells its products through direct sales representatives and software integration partners.</p> <p>Target: Payix (2016) provides communication and collection tools for lenders and loan servicers. The Company's borrower-facing, white-labeled software suite, which integrates with loan management systems, includes a native mobile application; an online borrower web portal; an SMS text pay solution, interactive voice response (IVR), and over-the-phone agent assisted payment solutions. The mobile app and online portal enable borrowers to make payments, access real-time account information, schedule payments, and chat with agents. The text pay solution enables borrowers to make a payment and access account information with a simple text message. The IVR system allows borrowers to call a toll-free number day or night for real-time account information and to make payments in English or Spanish. A client administration portal gives lenders and servicers loan level control and administration of all available payment channels. The buyer expects Payix revenue growth of more than 40% in 2022 and 2023, based on historical trends. In 2022, Payix is expected to generate \$15 million in revenue with a gross margin of 65% and an adjusted EBITDA margin 40%.</p> <p>Deal Rationale: The transaction enhances Repay's position in the automotive vertical and accelerates its expansion in the buy now, pay later (BNPL) space.</p> <p>Terms: Repay Holdings Corporation has acquired Payix Incorporated in a cash-free, debt free transaction for \$95 million in cash at closing plus and earnout of up to \$20 million. The earnout is contingent on Payix performance in 2022.</p>	B	P	S/SER	\$95.0	-	-	-
20-Dec-21	<p>Buyer: Rocket Companies, Inc. (Detroit, MI) (NYSE: RKT)</p> <p>Target: Truebill, Inc. (Silver Springs, MD)</p>	<p>Buyer: Rocket Companies, Inc. (1985) engages in the technology-driven real estate, mortgage, and eCommerce businesses. The Company's businesses include Rocket Mortgage, a mortgage lender; Amrock, a provider of title insurance, property valuation, and settlement services; Rocket Homes, a home search platform and real estate agent referral network; Rocket Auto, an automotive retail marketplace that provides centralized and virtual car sales support to national car rental and online car purchasing platforms; and Rocket Loans, an online-based personal loans business; Core Digital Media, a digital social and display advertiser in the mortgage, insurance, and education sectors; Nexsys, a fintech company, which offers a suite of essential tech solutions for mortgage origination and closing processes through digitization and automation; Lendesk, a technology services company that provides a point of sale system for mortgage professionals and a loan origination system for private lenders; and Edison Financial, a digital mortgage startup operating in Canada. Rocket Companies, Inc. is a subsidiary of Rock Holdings, Inc.</p> <p>Target: Truebill (2015) is a personal finance app that helps consumers manage subscriptions, improve credit scores, track spending, and build budgets. In addition, Truebill automatically scans bills to identify savings opportunities and renegotiates bills on its members' behalf. Truebill currently has 2.5 million members. The Company has raised \$83.95 million across 6 funding rounds from investors including Accel, Bessemer Venture Partners, Cota Capital, and Eldridge.</p> <p>Deal Rationale: The acquisition brings clients to the Rocket platform. In addition, Rocket will be able to extend Truebill's reach in the consumer space.</p> <p>Terms: Rocket Companies, Inc. has entered into an agreement to acquire Truebill for \$1.275 billion in cash.</p>	C	PFM	S/SER	\$1,275.0	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
17-Dec-21	<p>Buyer: Thoma Bravo (San Francisco, CA)</p> <p>-----</p> <p>Target: Bottomline Technologies, Inc. (Portsmouth, NH) (NasdaqGS: EPAY)</p>	<p>Buyer: Thoma Bravo is a private equity firm with more than \$91 billion in assets under management as of September 30, 2021. The firm, which focuses on software and technology sectors, has offices in Chicago, Miami and San Francisco.</p> <p>Target: Bottomline (1989) provides business payment technology for corporations and banks. Products and services include Paymode-X, a cloud-based payment network, which allows businesses to transition from legacy invoice-to-pay processes to electronic integrated payables; and cloud-based financial messaging solutions that enable banks and corporations to exchange financial information, such as payment instructions, cash reporting, and other messages to facilitate transaction settlement. It also provides digital banking solutions that provide payments, cash management, and online banking solutions to financial institutions; and cloud-based legal spend management solutions and services that integrate with claims management, and time and billing systems to automate legal invoice management processes. In addition, the Company offers cyber fraud and risk management solutions that monitor, replay, and analyze user behavior and payment transactions to flag and stop suspicious activity in real time; and payment and document automation solutions to automate a range of business documents and supply chain processes, as well as related Web-based delivery and document archive. Further, it provides healthcare solutions for patient registration, electronic signature, mobile document, and payments, among other things. The Company operates in the U.S., the U.K., Continental Europe, the Asia-Pacific, and the Middle East. For the latest twelve months ended September 30, 2021, Bottomline reported revenue and EBITDA of \$482,643,000 and \$39,921,000, respectively.</p> <p>Terms: Thoma Bravo has signed a definitive agreement to acquire Bottomline Technologies, Inc. in an all cash transaction that values Bottomline at approximately \$2.6 billion. Bottomline shareholders will receive \$57.00 per share in cash, which represents a premium of approximately 42% to Bottomline's closing stock price on October 19, 2021, the last full trading day prior to the announcement of the formation of the Bottomline Board of Directors' Strategy Committee. The transaction is subject to customary closing conditions, including approval by Bottomline shareholders, receipt of approval under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, and approval from the Financial Conduct Authority in the United Kingdom.</p>	CORP B	P	S/SER	\$2,600.0	5.39x	65.13x	neg.
16-Dec-21	<p>Buyer: Mitrates Holdings, Inc. (Austin, TX)</p> <p>-----</p> <p>Target: Continuity (New Haven, CT)</p>	<p>Buyer: Mitrates (1987) is a provider of legal, risk, and compliance software. Its portfolio of solutions help corporate legal departments, risk and compliance teams, and HR professionals implement operational best practices and standardize processes throughout the enterprise. Mitrates serves over 50% of the Fortune 100 and over 500,000 users worldwide. Additionally, over 12,000 law firms, including 100% of the Am Law 200, collaborate with their corporate clients through Mitrates's e-Billing product offerings. In 2015, TA Associates acquired a minority stake in Mitrates. In 2017, HgCapital, a London-based private equity firm, acquired a majority-stake; TA retained a minority interest. In March 2021, Ontario Teachers' Pension Board acquired a majority stake in Mitrates. Hg retained a minority stake. TA sold its minority investment.</p> <p>Target: Continuity (2008) is a provider of regulatory technology (RegTech) solutions that automate risk and compliance management for the financial services industry. Continuity's complete suite of technology and consulting services, ContinuityPlus, automates and integrates all aspects of a financial institutions mandated processes across risk, compliance, and vendor management to ensure adherence to federal and state regulations. Customers include banks, credit unions, mortgage companies, and financial technology companies. Continuity raised \$21.5 million across 6 rounds according to Crunchbase. Investors include Accel-KKR (debt financing), Kasasa, River Cities Capital Funds, Connecticut Innovations, First Round Capital, and Launch Capital.</p> <p>Deal Rationale: Through the transaction, Mitrates expands its suite of GRC offerings for the financial services industry.</p> <p>Terms: Mitrates has acquired Continuity. Terms were not disclosed.</p>	B	C	S/SER	-	-	-	-

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			INDUSTRY		BUSINESS		REVENUE	EBITDA	EBIT
			VERTICAL	SOLUTION	MODEL				
16-Dec-21	<p>Buyer: MoneyLion, Inc. (New York, NY) (NYSE: ML)</p> <p>-----</p> <p>Target: Even Financial Inc. (New York, NY)</p>	<p>Buyer: MoneyLion (2013) is a financial technology company that offers an all-in-one, digital financial platform that provides low-cost access to banking, borrowing, and investing. Consumers download a free mobile app to get access to the product platform which includes RoarMoney, mobile banking software that enables consumers to open deposit accounts, get paid up to two days early via direct deposit, and manage spending; MoneyLion Investing, which provides automated investing tools; Instacash Earned Income Advances, which are interest-free advances to help consumers bridge short-term timing gaps in income; Credit Builder Plus, a membership program to help consumers build or rebuild credit ratings; and Financial Heartbeat, an automated platform that evaluates a consumer's financial situation. MoneyLion is a financial technology company, not a bank. RoarMoney demand deposit accounts are provided by, and MoneyLion Debit Mastercard is issued by, MetaBank, N.A.</p> <p>Target: Even Financial (2014) provides a search, comparison and recommendation engine platform for financial services companies. The platform is made available via an API that connects financial services providers (such as Prosper, LendingClub and Marcus by Goldman) who are looking to distribute their product digitally through third parties (such as Credit.com, The Penny Hoarder, TransUnion and Empower) who in turn are looking to monetize their audiences. Even has more than 400 financial institution partners and 500 channel partners. It covers a range of financial services including loans, credit cards, mortgages, savings, and insurance products. The platform accesses, verifies and enhances consumer data to create profiles that enable financial services companies to match consumers with their products in real-time.</p> <p>Deal Rationale: The transaction increases MoneyLion's distribution capabilities across Even's network of over 500 channel partners and broadens MoneyLion's product and services offerings across Even's financial services partners.</p> <p>Terms: MoneyLion has agreed to acquire Even Financial for \$360 million, consisting of \$15 million in cash and \$345 million in 3% convertible preferred shares. The preferred shares are convertible into 34.5 million MoneyLion common shares at \$10 per share. The conversion price of \$10 per share values MoneyLion at its IPO price. MoneyLion went public in February 2021 via a merger with a special purpose acquisition vehicle (SPAC), Fusion Acquisition. MoneyLion common shares closed at \$3.46 per share on December 15, 2021, the last trading day before announcement of the transaction. The 3% preferred dividend is payable in common equity or cash, at MoneyLion's discretion. In addition, the transaction includes an earnout based on revenue targets in an amount up to \$80 million, payable in preferred shares valued at \$10 per share.</p>	B	IB	S/SER	\$360.0	-	-	-
14-Dec-21	<p>Buyer: OakNorth Holdings Limited ("OakNorth") (Jersey, UK)</p> <p>-----</p> <p>Target: Fluidy Ltd. (London, England, UK)</p>	<p>Buyer: OakNorth Holdings (2015) Limited ("OakNorth") is the holding company for Oak North Bank, which specializes in lending to small and medium-sized businesses. The Company also develops, markets, and sells the ON Credit Banking Intelligence Suite, which is used by banks to make data-driven credit decisions; perform portfolio risk management; and glean portfolio insights by segmenting loan portfolios and rating loans based on their level of vulnerability. The ON Credit Intelligence Suite is being deployed by leading banks such as Sumitomo Mitsui Banking Corporation, ABN Amro, Capital One, PNC, Fifth Third Bank, and OakNorth's own bank, OakNorth Bank. OakNorth has raised \$1 billion across 8 rounds from investors including SoftBank Vision, Clermont Group, NIBC Bank N.V. EDBI, GIC, and Toscafund Asset Management, according to Crunchbase.</p> <p>Target: Fluidy Ltd. (2017) provides cash flow forecasting software for small businesses. The software connects to a company's accounting ledger to automatically build a base forecast. It breaks down accounting data to look for patterns and analyses regular transactions to predict future payments. The software, which continually analyzes transactions to produce an up-to-date cash position, identifies cash crunches ahead of time and then suggests actions steps, such as deferring a payment or collecting on outstanding invoices. If a company is low on cash and needs to borrow, Fluidy helps them get custom, pre-qualified funding offers from its network of more than 40 lenders. Fluidy licenses its software on a subscription basis to small businesses and accounting firms, who use the software to offer a cashflow service to their customers. Fluidy has 1300 accounting firms as subscribers.</p> <p>Deal Rationale: OakNorth will integrate Fluidity with its ON Credit Intelligence Suite. The acquisition expands OakNorth's presence among small and medium-sized businesses in the U.K.</p> <p>Terms: OakNorth has acquired Fluidy. Terms were not disclosed.</p>	CORP	LEND	S/SER	-	-	-	

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
07-Dec-21	<p>Buyer: Numerated Growth Technologies, Inc. (Boston, MA)</p> <p>-----</p> <p>Target: Fincura Inc. (Boston, MA)</p>	<p>Buyer: Numerated Growth Technologies (2017) provides a SaaS digital loan origination system for business banking products. The lending platform, which enables digital lending and account opening, dramatically reduces work for financial institutions and their customers by using data to transform the lending process. The platform's functionality includes pre-filled digital applications, data aggregation, financial spreading and analysis, scoring, workflow management, digital offer management, and streamlined digital closings. Numerated has raised \$32 million from investors including Patriot Financial Partners, Venrock, FINTOP Capital, Hyperplane Venture Capital, and FIS.</p> <p>Target: Fincura (2017) provides cloud-based automated spreading and financial analysis software for business lending. Financial spreading is the process of taking a company's financial statements and converting them to a standard format to make them easier to analyze and compare to the financial statements of other companies. Fincura's financial insight engine automatically extracts data from scanned, unstructured documents like financial statements or tax returns and then spreads and analyzes the data by using a combination of AI and lender controls. Fincura's software can be accessed via its API.</p> <p>Deal Rationale: Through the acquisition, Numerated adds spreading automation and financial analysis to its Digital Loan Origination System. Moreover, the acquisition expands Numerated's underwriting capabilities for business loans that require deep financial analysis.</p> <p>Terms: Numerated Growth Technologies, Inc. has acquired Fincura Inc. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-
07-Dec-21	<p>Buyer: Jumio Corporation (Palo Alto, CA)</p> <p>-----</p> <p>Target: 4Stop (Koln, Germany)</p>	<p>Buyer: Jumio (2010) provides the Jumio KYX Platform, a unified, end-to-end identity verification, eKYC, and AML platform. The software is used to fight fraud and financial crime, authenticate customer identity for onboarding, and meet regulatory compliance in regard to KYC, AML, and GDPR. Jumio's technology leverages AI, biometrics, machine learning, and liveness detection. Jumio operates globally with offices in North America, Latin America, Europe, and Asia Pacific. The Company is backed by Great Hill Partners, Centana Growth Partners, and Millennium Technology Value Partners.</p> <p>Target: 4Stop (2016) provides a data marketplace and orchestration hub for KYB, KYC, compliance, and fraud prevention through a single API. The Company's data marketplace and orchestration hub integrates with multiple vendors, providing access to more than 650 data sources across 195 countries. 4Stop raised \$2.5 million from Ventec in a Series A round in 2019.</p> <p>Deal Rationale: This acquisition follows the launch of Jumio's no-code orchestration layer for its KYX Platform. This orchestration engine enables a customer to consume KYC services from multiple vendors based on the customer's use case, risk appetite and budget. The addition of 4Stop's 650+ data sources will enable Jumio will accelerate Jumio's business and technology objectives in digital identity orchestration space. Jumio and 4Stop are integration partners.</p> <p>Terms: Jumio has agreed to acquire 4Stop. Terms have not been disclosed.</p>	CORP B	C SECUR	S/SER	-	-	-	-

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			VERTICAL						
03-Dec-21	<p>Buyer: Moody's Corporation (New York, NY) (NYSE: MCO)</p> <p>Target: PassFort Limited (London, England, UK)</p>	<p>Buyer: Moody's Corporation (1900) provides credit ratings and assessment services; and credit, capital markets, and economic research, data, and analytical tools worldwide. It operates through two segments, Moody's Investors Service and Moody's Analytics. The Moody's Investors Service segment publishes credit ratings and provides assessment services on various debt obligations and entities that issue such obligations, such as various corporate and governmental obligations, structured finance securities, and commercial paper programs. The Moody's Analytics segment develops a range of products and services that support financial analysis and risk management activities of institutional participants in financial markets; and offers subscription based research, data, and analytical products comprising credit ratings, credit research, quantitative credit scores and other analytical tools, economic research and forecasts, business intelligence and company information products, and commercial real estate data and analytical tools. It also offers software solutions, as well as related risk management services; and offshore analytical and research services with learning solutions and certification programs.</p> <p>Target: PassFort provides a SaaS-based workflow platform for identity verification, customer onboarding, and risk analysis. The software is used to automate anti-financial crime and compliance processes. It orchestrates orchestration of customer due diligence (CDD), enhanced due diligence (EDD), Know Your Customer (KYC), Know Your Business (KYB) and anti-money laundering (AML) workflows. The software delivers data from over 25 third-party providers and automates the collection, verification, and secure storage of customer and supplier due diligence documentation. PassFort has 72 employees and more than 54 customers. PassFort had raise \$22.9 million from Level Equity Management, Episode 1, and others, according to Crunchbase.</p> <p>Deal Rationale: Moody's will integrate PassFort into its own suite of KYC and compliance offerings at Moody's Analytics to create a more holistic workflow solution, allowing customers to incorporate Moody's data directly into their proprietary processes. PassFort will augment Moody's Analytics' Orbis database of private company information and its GRID database of risk profiles, adverse news, politically exposed persons, and sanctions. The Orbis database was acquired with Bureau van Dijk in 2017. The Grid database was acquired with Regulatory DataCorp in 2020.</p> <p>Terms: Moody's Corporation has acquired PassFort Limited. Terms were not disclosed.</p>	CORP	C	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
03-Dec-21	<p>Buyer: Moody's Corporation (New York, NY) (NYSE: MCO)</p> <p>Target: 360kompany AG ("kompany") (Vienna, Austria)</p>	<p>Buyer: Moody's Corporation (1900) provides credit ratings and assessment services; and credit, capital markets, and economic research, data, and analytical tools worldwide. It operates through two segments, Moody's Investors Service and Moody's Analytics. The Moody's Investors Service segment publishes credit ratings and provides assessment services on various debt obligations and entities that issue such obligations, such as various corporate and governmental obligations, structured finance securities, and commercial paper programs. The Moody's Analytics segment develops a range of products and services that support financial analysis and risk management activities of institutional participants in financial markets; and offers subscription based research, data, and analytical products comprising credit ratings, credit research, quantitative credit scores and other analytical tools, economic research and forecasts, business intelligence and company information products, and commercial real estate data and analytical tools. It also offers software solutions, as well as related risk management services; and offshore analytical and research services with learning solutions and certification programs.</p> <p>Target: 360kompany AG ("kompany") (2012) provides software solutions to financial institutions and corporation for their Business KYC ("KYB") needs. kompany operates a network of primary source information on more than 115 million companies across 200 jurisdictions. kompany has raised \$15.5 million from Global Brain Corporation, UNIQA Ventures, Elevator Ventures, AWS Double Equity, and others, according to Crunchbase.</p> <p>Deal Rationale: kompany's API will enable Moody's customers to complete shareholder analysis and entity verification in real-time, as well as retrieve original company filings and documents to meet regulatory demands. Moody's will integrate kompany into its own suite of KYC and compliance offerings at Moody's Analytics, where it will augment its Orbis database of private company information and its GRID database of risk profiles, adverse news, politically exposed persons, and sanctions. The Orbis database was acquired with Bureau van Djik in 2017. The Grid database was acquired with Regulatory DataCorp in 2020.</p> <p>Terms: Moody's Corporation has entered into an agreement to acquire 360kompany AG. Terms were not disclosed.</p>	B CORP	C	S/SER	-	-	-	-

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			INDUSTRY	BUSINESS	REVENUE		EBITDA	EBIT	
			VERTICAL	SOLUTION					MODEL
01-Dec-21	Buyer: LoanLogics, Inc. (Trevoise, PA) <hr/> Target: LoanBeam (Addison, TX)	<p>Buyer: LoanLogics (2006) is a provider of mortgage quality control technology and mortgage quality control audit services. Its software products, IDEA and LoanHD, are used by lenders' quality control auditors to perform pre-closing, post-closing, and compliance audits, and by investors to perform pre-purchase due diligence reviews. IDEA combines automated document recognition (ADR) software, automated data extraction (ADE) software, and manual exception processing workflow to identify, validate and standardize data as the first step in a loan audit. The ADR software uses machine learning to classify and index all mortgage documents using standard document taxonomy and chronological versioning. The ADE software automatically extracts data from digital images and scanned documents and then, after exceptions are processed manually, structures the data so that an auditor, using LoanHD, can search, compare, and validate data across documents and other data sources, such as an LOS or third-party data sources. LoanHD is a cloud-based loan quality management platform that is used by loan auditors to perform audits. The platform provides a structured workflow designed to find and fix defects, automates certain audit tasks, and enables comprehensive reporting of results. The company also offers the LoanHD Investor Module for Correspondent Loan Acquisition, which is used for pre-purchase due diligence reviews. In addition, the Company provides outsourced mortgage quality control services for lenders, servicers and investors. LoanLogics raised a total of \$22.5 million in multiple funding rounds from investors including Volition Capital and Blue Cloud Ventures. Sun Capital Partners, a private equity firm based in Boca Raton, Florida, acquired LoanLogics in July 2021.</p> <p>Target: LoanBeam (2012) is a provider of automated income calculation and verification technology. LoanBeam's products enable mortgage lenders to validate a borrower's income using any income source (such as paystubs, tax returns, and W-2s), cutting days out of the risk review process. Using patent-pending data pairing technology that leverages machine learning, LoanBeam converts income documents into an organized set of information that can be integrated into any process flow. For example, using data from tax documents, LoanBeam's platform performs GSE-certified "self-employed" income calculations. The company's technology also enables lenders to use bank statements to validate income through its Data Triangulation Engine.</p> <p>Deal Rationale: Through the acquisition, LoanLogics picks up automated income calculation technology that expands its portfolio of origination tools used to ensure loan quality at the source.</p> <p>Terms: LoanLogics, Inc. has acquired LoanBeam. Terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-
01-Dec-21	Buyer: Accurate Group (Cleveland, OH) <hr/> Target: eMerge Property Solutions (Fort Worth, TX)	<p>Buyer: Accurate Group provides technology-driven appraisal management and title services to real estate lenders in the U.S. An appraisal management company ("AMC"), Accurate Group offers both traditional and alternative appraisal products for residential and commercial properties in all 50 states and the District of Columbia. Appraisal products include Accurate ValueNet, a hybrid appraisal solution for home equity loans; Valuation Compliance Report ("Accurate VCR"), which includes an automated appraisal review, UAD and regulatory compliance check, and a review by a licensed appraiser; traditional appraisals; 2055 Drive-By Appraisals; Appraisal Reviews; Alternative Valuations, including PCR, AVMs and BPOs; Commercial Valuations; and Commercial Evaluations. The Company also acts as a title agent for Fidelity, First American, and Stewart, providing title insurance, title searches, and title related products in 36 states and the District of Columbia. Accurate also offers settlement services, including eSign and eNotary closing technology. Novacap, a Canadian private equity firm, acquired Accurate Group from ABS Capital Partners in September 2021. ABS Capital Partners acquired Accurate Group in December 2012.</p> <p>Target: eMerge Property Solutions offers alternative valuations, including broker Price Opinions ("BPOs"), certified property inspections, desktop valuations, valuation reviews, evaluations, and reconciliations. The Company sources BPOs from a network of real estate agents.</p> <p>Deal Rationale: Through the acquisition, Accurate Group expands its network of real estate brokers and picks up property inspection technology.</p> <p>Terms: Accurate Group has acquired eMerge Property Solutions. eMerge will operate as a standalone division post-close. Financial terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
30-Nov-21	<p>Buyer: Rockbridge Growth Equity LLC (RBE) (Detroit, MI)</p> <p>and</p> <p>CU Solutions Group (CUSG) (Livonia, MI)</p> <p>-----</p> <p>Target: Marquis Software Solutions, Inc. (Plano, TX)</p> <p>-----</p> <p>Seller: Falfurrias Capital Partners (Charlotte, NC)</p>	<p>Buyer: Rockbridge Growth Equity, a Detroit-based private equity firm, was established in 2007 by Brian Hermelin and Kevin Prokop with the support of Dan Gilbert, the founder of Quicken Loans. The firm leverages its relationship with the Quicken Loans Family of Companies, which includes Rocket Companies, Inc. (NYSE: RKT), a holding company for Rocket Mortgage, a mortgage lender; Amrock a provider of title insurance, property valuation, and settlement services; Rocket Homes, a home search platform and real estate agent referral network; Rocket Auto, an automotive retail marketplace that provides centralized and virtual car sales support to national car rental and online car purchasing platforms; and Rocket Loans, an online-based personal loans business. CU Solutions Group (CUSG) is a credit union service organization (CUSO) that offers products and services in the areas of technology, marketing, HR performance and strategic advisory. CUSG has more than 125 investors comprised of credit unions, credit union leagues and credit union system organizations including CUNA Mutual Group and CO-OP Financial Services.</p> <p>Target: Marquis Software Solutions (1986) is a provider of marketing and compliance software and services for banks and credit unions in the U.S. The Company provides marketing solutions, including marketing automation, website monitoring, and data analytics; CRM software; and compliance solutions in the areas of Fair Lending, HMDA and CRA. Marquis has more than 650 customers. Falfurrias Capital acquired Marquis in September 2016. Marquis acquired DocuMatix, a provider of SaaS-based communication technology solutions for banks and credit unions, in June 2017.</p> <p>Seller: Falfurrias Capital Partners is a private equity firm founded by Hugh McColl (former Chairman and CEO of Bank of America), Marc Oken (former CFO of Bank of America), and Ed McMahan (former Principal at Chicago Growth Capital Partners) in 2006.</p> <p>Deal Rationale: Rockbridge has developed a portfolio specialty in marketing and financial services, and Marquis adds to that domain. CUSG is a value-added investor given its broad network of credit union clients and partners. Marquis aligns with CUSG's Marketing Solutions, LLC.</p> <p>Terms: Rockbridge Growth Equity has acquired Marquis Software Solutions from Falfurrias Capital Partners. CU Solutions Group invested alongside Rockbridge. Terms were not disclosed.</p>	B	CRM C	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
24-Nov-21	<p>Buyer: Mastercard Incorporated (Purchase, NY) (NYSE: MA)</p> <p>Target: Arcus Financial Intelligence, Inc. (New York, NY) (Mexico City, Mexico)</p>	<p>Buyer: Mastercard (1966) provides transaction processing and other payment-related products and services in the U.S. and internationally. It facilitates the processing of payment transactions, including authorization, clearing, and settlement, as well as delivers related products and services. The Company also offers value-added services, such as loyalty and reward programs, information and consulting services, issuer and acquirer processing solutions, and payment and mobile gateways. In addition, it provides various payment products and solutions for cardholders, merchants, financial institutions, and governments; programs that enable issuers to provide consumers with cards to defer payments; payment products and solutions that allow its customers to access funds in deposit and other accounts; prepaid payment programs and management services; and commercial payment products and solutions. Further, the company provides products and services to prevent, detect, and respond to fraud and cyber-attacks, and ensure the safety of transactions. It offers payment solutions and services under the MasterCard, Maestro, and Cirrus brands.</p> <p>Target: Arcus (2013) provides a “payment as a service” platform that enables bill pay and cash-in, cash-out services for billers, retailers, fintechs, and traditional financial institutions in Mexico. Arcus offers mobile bill pay, which enables businesses to provide their customers with the ability to manage and pay bills and online subscriptions from a digital app; and mobile top-ups, which allows consumers to prepay for services. Arcus also offers financial data services, which gives consumers real-time insight into balances due, due dates, historical payments and invoices for credit cards, subscriptions, and loans. The Arcus Pay Network is a platform used by a network of POS retailers to enable cash-in and cash-out transactions for fintech and neobank customers. Cash-in, cash-out services allow consumers to exchange cash for electronic value or vice versa. Typically, consumers can make such exchanges at bank branches and other access points like ATMs, POS terminals, and agents. These networks provide the infrastructure for unbanked communities.</p> <p>Deal Rationale: Arcus’ technology, network and customer relationships will help accelerate the introduction of Mastercard Bill Pay to Latin America. Mastercard Bill Pay allows consumers to view, manage and pay their household and other personal bills from within their preferred financial service provider’s app. It is live with banks and credit unions and a network of 135,000 billers in the US as Mastercard Bill Pay Exchange.</p> <p>Terms: Mastercard Incorporated has acquired Arcus Financial Intelligence, Inc. Terms were not disclosed.</p>	CORP B	P	S/SER	-	-	-	-

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			INDUSTRY		BUSINESS				
			VERTICAL	SOLUTION	MODEL		REVENUE	EBITDA	EBIT
22-Nov-21	<p>Buyer: smartTrade Technologies (Aix-en-Provence, Provence-Alpes-Cote d'Azur, France)</p> <p>Target: TickTrade Systems Inc. (Toronto, Ontario, Canada)</p>	<p>Buyer: smartTrade Technologies (1999) provides end-to-end electronic trading solutions supporting Foreign Exchange, Fixed Income, Equities and Derivatives asset classes with connectivity to over 130 liquidity providers, aggregation, smart order routing, order management, pricing, distribution, risk management capabilities and a HTML5 user interface. smartTrade's solutions enable financial institutions to develop and run high-performance trading platforms throughout the world. The Company's customers range from banks, brokers, and hedge funds to proprietary trading desks. LiquidityFX for FX and smartFI for Fixed Income are modular solutions that are available as software only or as a fully managed and hosted service, collocated in all the main marketplaces globally. smartTrade raised capital from Keensight Capital and Pleiade Venture in 2015. Hg Capital, a London-based private equity firm, acquired Keensight Capital's and Pleiade Venture's smartTrade shares in February 2020. David Vincent, CEO & Co-Founder of smartTrade, and the smartTrade management team remained invested in the business alongside Hg.</p> <p>Target: TickTrade Systems Inc. (2013) is an e-Trading SaaS software solutions firm with operations in North America, Europe, and Asia. The Company offers an end-to-end trading and payments solution that covers pre- and post-trade workflows for FX spot, forwards, swaps, NDFs, time options, FX options and global payments. TickTrade's modular components address specific needs and integrate with proprietary systems, reducing time-to-market and technology investments. The platform's AI-powered analytics and reporting solutions enable clients to capture, analyze and predict customer, industry and liquidity provider behavior.</p> <p>Deal Rationale: Through the transaction, smartTrade picks up complementary SaaS electronic FX trading products. smartTrade's connectivity, aggregation and risk management technology is a fit with TickTrade's analytics, payments and distribution technology.</p> <p>Terms: smartTrade Technologies has acquired TickTrade Systems Inc. David Vincent, smartTrade's CEO, will lead the combined organization as its CEO. TickTrade co-founders, Baha Ohcebol and Alexander Culiniac, will maintain senior management roles within the combined business, while also remaining significant investors in the group. Hg will remain majority investor. Terms of the transaction were not disclosed.</p>	B S	TRADE P	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
22-Nov-21	<p>Buyer: KeyBank N.A. (Cleveland, OH)</p> <p>A subsidiary of:</p> <p>KeyCorp (Cleveland, OH) (NYSE: KEY)</p> <p>Target: XUP, Inc. (Charlotte, NC)</p>	<p>Buyer: KeyCorp (1958) is a bank holding company with assets of approximately \$187.0 billion at September 30, 2021. KeyCorp is the parent company of KeyBank National Association ("KeyBank"), its principal subsidiary through which most of its banking services are provided. Through KeyBank and certain other subsidiaries, KeyCorp provides a wide range of retail and commercial banking, commercial leasing, investment management, consumer finance, commercial mortgage servicing and special servicing, and investment banking products and services to individual, corporate, and institutional clients.</p> <p>Target: XUP (2020), a spinoff of Midtown Consulting Group," is a Banking as a Service (BaaS) platform that allows financial institutions to take back the merchant experience. Its platform offers a seamless connection between merchants, financial service providers, and acquirers across all channels. XUP offers XUP Sales Optimizer, a toolkit to drive merchant acquisition and growth; XUP Onboarding, which is an end-to-end digital application experience that allows merchants to self-board in 10 minutes or less; XUP Service, which enables financial institutions to provide merchants with tools to manage, understand, and analyze their processing activity in one location; and XUP Analytics, which enables financial institutions to better understand their customer bases and execute data driven decisions. XUP's team of engineers has built integrations with processors, 3rd party risk tools, customer relationship management systems, and other fintech services, allowing banks to offer a more integrated and seamless payments experience. XUP targets the banking, healthcare, insurance, logistics and hospitality industry verticals.</p> <p>Deal Rationale: Key was an early investor in XUP, and this transaction follows a highly successful partnership between the two companies which transformed Key's Merchant Payments capabilities, accelerating its top quartile volume growth. Key will leverage this technology to enhance the experience across its commercial product set and more broadly advance Key's embedded banking strategy.</p> <p>Terms: KeyBank acquired XUP, Inc. Financial terms were not disclosed.</p>	B	P BaaS	S/SER	-	-	-	-
19-Nov-21	<p>Buyer: Uplinq Financial Technologies, Inc. (Toronto, ON, Canada)</p> <p>Target: Verde International's small business credit decisioning engine</p> <p>Seller: Verde International (Atlanta, GA)</p>	<p>Buyer: Uplinq Financial Technologies, Inc. (2021) is an intelligent & predictive insights platform for small business lenders derived from validated, historical data sets, to help with their credit decisioning. Ron Benegbi, Uplinq's Founder & CEO, was Co-Founder, President & CRO at Railz Financial Technologies. The Railz API allows financial institutions and fintechs to connect to the accounting data of their SMB clients.</p> <p>Target: Verde International's AI behavioural, econometric and financial models, and state of the art optimization methods.</p> <p>Seller: Verde International (2006) builds decision systems for loan origination, offer management and pricing; customer service and account management, marketing and cross-selling, collections and fraud, stress testing and capital allocation, and portfolio valuation.</p> <p>Deal Rationale: The transaction supports Uplinq's plan to transform how small business lenders evaluate credit decisions.</p> <p>Terms: Uplinq Financial Technologies, Inc. has acquired Verde International's AI behavioural, econometric and financial models, and state of the art optimization methods. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
18-Nov-21	<p>Buyer: GB Group plc ("GBG") (Chester, England, UK) (LSE: GBG.L)</p> <p>-----</p> <p>Target: Acuant (Los Angeles, CA)</p>	<p>Buyer: GB Group plc (1989) provides identity data intelligence services in the UK, the United States, Australia, and internationally. It operates in two segments, Fraud, Risk & Compliance and Customer & Location Intelligence. The company offers ID verification services, which helps in verifying identities remotely without the physical presentation of documentation for combatting ID fraud and money laundering, and restricting access to under-age content, purchases, and gambling; and ID employ and comply that provides background checks through an online verification and authentication of individuals. It also offers ID compliance and fraud solutions that provides fraud detection, risk management, and consumer on-boarding solutions; ID location intelligence, which includes software and services for accurate consumer registration and validation of records; and ID engage that provides database and up-to-date identity information for contact strategies. In addition, the company offers an ID trace and investigate solution that provides picture of the UK's population and properties in order to locate and contact the right individual. GB Group plc was incorporated in 1989 and is headquartered in Chester, the United Kingdom. In February 2019, GBG acquired IDology a provider of identity verification and fraud prevention services.</p> <p>Target: Acuant (1999) is a provider of identity verification and KYC/AML solutions. Its Trusted Identity Platform is powered by AI with human assisted machine learning to reduce fraud while providing a seamless customer experience and increasing conversions in the digital economy. Built to scale and meet KYC, AML and GDPR regulations, Acuant achieved ISO certification and has the industry's highest speed and accuracy rates. Products include intelligent data capture, ID authentication and facial recognition match. Solutions are omnichannel, allowing businesses to establish identities on premise or remotely via the cloud and mobile devices. Acuant now holds over 30 patents, the largest ID library and global reach encompassing every major industry. In 2018, Audax Private Equity acquired a controlling interest in Acuant. In 2020, Acuant acquired IdentityMind, which provides a SaaS platform for online risk management and compliance automation. Acuant has a team of over 200 highly experienced digital IDV professionals and over 1,000 customers. Half of Acuant's revenues is attributable to its channel partner network.</p> <p>Deal Rationale: The acquisition of a complementary business strengthens GBG's offering in both the identity verification and the identity fraud markets. A long-time partner of GBG, Acuant's product suite is a natural complement to GBG's existing US-based services from IDology. GBG and Acuant will have combined revenue of c.£265 million.</p> <p>Terms: GB Group PLC has agreed to acquire Acuant at a cash-free, debt-free enterprise value of \$736 million.</p>	B CORP	SECUR	S/SER	\$736.0	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
16-Nov-21	<p>Buyer: nCino, Inc. (Wilmington, NC) (Nasdaq: NCNO)</p> <p>Target: SimpleNexus, LLC (Lehi, UT)</p>	<p>Buyer: nCino (2012) provides the nCino Bank Operating System, an end-to-end platform that features loan origination, customer relationship management (CRM), customer onboarding, account opening, deposit accounts, credit analysis, enterprise content management, and reporting. Initially, the Bank Operating System was used to originate commercial loans. Subsequently, nCino rolled out a retail lending application. The Company has more 1,250 financial institution customers globally, ranging in size from 30 million to \$2 trillion in total assets. nCino developed its cloud-based software platform on Salesforce.com, Inc.'s Force cloud computing infrastructure platform, to optimize the Bank's loan origination process, customer experience, reporting metrics, and servicing activity. In July 2019, nCino acquired Visible Equity, a SaaS provider of portfolio management, analytics, data warehousing, reporting and compliance solutions for financial institutions. In July 2020, nCino completed its initial public offering.</p> <p>Target: SimpleNexus, LLC provides a private-label digital mortgage solution platform and mobile app that connects mortgage lenders with borrowers and real estate agents, allowing all parties to exchange data and documents easily through the lifecycle of a mortgage loan. The online application is custom branded to the lending institution and includes individual pages for each loan officer. Loan officers can manage their loan pipeline, view new loan applications, pull and view credit reports, run live pricing scenarios via Optimal Blue, and send pre-approvals letters. Lenders can share the app with borrowers and realtors. SimpleNexus' customer base consists of more than 300 independent mortgage banks and 80 banks and credit unions. The Company operates a per-seat subscription-based revenue model. SimpleNexus raised \$128 million in 2 rounds from Insight Partners and TVC Capital. In October 2021, SimpleNexus acquired LBA Ware, a provider of incentive compensation management software and business intelligence software for the mortgage industry. Pro forma LTM revenue through September 30, 2020, for SimpleNexus and LBA Ware combined, was \$41.6 million. Revenue Run Rate (revenue in September 2021 multiplied by 12) for SimpleNexus and LBA Ware combined was \$54 million.</p> <p>Deal Rationale: Through the transaction, nCino enters the point-of-sale (POS) mortgage software business in the U.S. In addition, nCino will use SimpleNexus' expertise in consumer front-end technology to enhance its mobile and POS offerings in different business lines2.</p> <p>Terms: nCino has signed a definitive agreement to acquire SimpleNexus in a stock and cash transaction valued at \$1.2 billion, consisting of \$240 million in cash and approximately 13.2 million shares of nCino common at a fixed value of \$72.5250 per share.</p>	M	LEND	S/SER	\$1,200.0	28.8x	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
09-Nov-21	<p>Buyer: Bottomline Technologies, Inc. (Portsmouth, NH) (NasdaqGS: EPAY)</p> <p>-----</p> <p>Target: Bora Payment Systems (Walnut Creek, CA)</p>	<p>Buyer: Bottomline (1989) provides business payment technology for corporations and banks. Products and services include Paymode-X, a cloud-based payment network, which allows businesses to transition from legacy invoice-to-pay processes to electronic integrated payables; and cloud-based financial messaging solutions that enable banks and corporations to exchange financial information, such as payment instructions, cash reporting, and other messages to facilitate transaction settlement. It also provides digital banking solutions that provide payments, cash management, and online banking solutions to financial institutions; and cloud-based legal spend management solutions and services that integrate with claims management, and time and billing systems to automate legal invoice management processes. In addition, the Company offers cyber fraud and risk management solutions that monitor, replay, and analyze user behavior and payment transactions to flag and stop suspicious activity in real time; and payment and document automation solutions to automate a range of business documents and supply chain processes, as well as related Web-based delivery and document archive. Further, it provides healthcare solutions for patient registration, electronic signature, mobile document, and payments, among other things. The Company operates in the U.S., the U.K., Continental Europe, the Asia-Pacific, and the Middle East.</p> <p>Target: Bora Payment Systems (2007) is a B2B card payment platform specializing in buyer-initiated payment processing via commercial cards. The Company's Payer Direct Hub enables straight through transaction processing when businesses pay vendors using virtual cards. A virtual card is a unique 16-digit card number tied to an existing credit card that can be created and used for one-time or ongoing purchases without exposing the original credit card data. Virtual cards are used by businesses to pay invoices and purchase orders, ad hoc one-time purchases, and recurring subscription services. Businesses also use virtual cards to set spending limits for travel/business expenses.</p> <p>Deal Rationale: The acquisition will enable vendors using Bottomline's Paymode-X SaaS payment network to utilize straight through processing (STP) as a method of accepting virtual card payments. The acquisition also adds new bank channel relationships to Paymode-X and capabilities that improve the Paymode-X virtual card program.</p> <p>Terms: Bottomline Technologies, Inc. has acquired Bora Payment Systems for \$15 million in cash through an asset purchase transaction.</p>	CORP	P	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
02-Nov-21	Buyer: CRB Group, Inc. (Fort Lee, NJ) ----- Target: Betterfin (New York, NY)	<p>Buyer: CRB Group, Inc. is the parent company of Cross River Bank (2008), a New Jersey, state-chartered FDIC bank that offers Banking as a Service ("BaaS"). BaaS is business model whereby licensed banks integrate their digital banking infrastructure directly into the products of non-bank businesses. In this way, non-banks can offer their customers digital banking services (such as deposits, debit and credit cards, and loans) without needing to build infrastructure or obtain banking licenses. Cross River provides core infrastructure and financial solutions via APIs to strategic partners, including technology companies, marketplace lenders, and payment providers.</p> <p>Target: Betterfin (2017) offers a lending-as-a service software solution for financial institutions to offer commercial loans. Betterfin uses its suite of software tools to quickly create end-to-end workflows for its customers, including a flexible front-end framework and UX, proprietary AI-based lending logic, and a back-end management system. Betterfin has also built a dashboard for small businesses, which provides them with an all-in-one financing management platform, access to financial products, capital markets data, cash flow management tools, and personalized automated insights so that they can make informed decisions. Betterfin had raised \$1.5 million from Hillsven Capital, YCombinator, and AAF Management Ltd.</p> <p>Deal Rationale: The deal bolsters Cross River's technology infrastructure and advances its lending-as-a-service solutions for technology partners and small businesses across the country. In addition, by integrating Betterfin's talent and technology stack into its existing operations, Cross River hopes to become a leading SBA 7(a) originator. Betterfin's software will fully digitize Cross River's loan application process, loan origination and underwriting, broker submission, and hand-off to closing and servicing partners.</p> <p>Terms: Cross River Bank has acquired Betterfin. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
27-Oct-21	<p>Buyer: Porch Group, Inc. (Seattle, WA) (Nasdaq: PRCH)</p> <p>-----</p> <p>Target: Floify LLC (Boulder, CO)</p>	<p>Buyer: Porch Group, Inc. (2011) is a vertical software platform for the home, providing software and services to approximately 11,000 home services companies, such as home inspectors, moving companies, utility companies, home insurance, warranty companies, and others. Porch helps these service providers grow their business and improve their customer experience. These companies connect their homebuyers to Porch, who in turn helps the homebuyers make decisions about critical services, including insurance, moving, security, TV/internet, and home improvement. While some home services companies pay Porch typical SaaS fees, the majority of Porch's revenue comes from "B2B2C" transaction revenues, with service providers paying Porch for new customer sign-ups.</p> <p>Target: Floify is a provider of digital mortgage automation and point-of-sale software for mortgage companies and loan officers. Floify's software streamlines the loan origination process by providing a secure application, communication, and document portal between mortgage lenders, borrowers, real estate agents, and other mortgage stakeholders. Loan officers use Floify to collect and verify borrower documentation, track loan progress, communicate with borrowers and real estate agents, and close loans faster. Virtually all of Floify's revenues are recurring B2B software fees, which are structured on a per seat basis, not per transaction. Floify has grown its ARR at a CAGR of 72% since the first quarter of 2017. Floify's estimates revenue and EBITDA of \$10 million and \$1 million, respectively, for 2021. Estimated revenue for 2021 represents about a 64% increase over revenue of \$6.1 million in 2020. The gross margin in 2021 is estimated at 76%. Floify projects revenue and EBITDA of \$15 million and \$1.5 million, respectively, in 2022. The Company has 47 employees.</p> <p>Deal Rationale: Through the acquisition, Porch enters the mortgage origination market. Floify's access to borrowers at the start of the mortgage application provides Porch an early introduction to high-intent homebuyers in need of other home related services. Approximately 70% of Floify's transactions in 2021 were from home purchases. Porch plans to expand Floify's offerings to help mortgage companies provide additional services to homebuyers, such as insurance, home warranty, moving, and TV/internet. The resulting transactional revenue for Floify will be layered on top of its SaaS fees.</p> <p>Terms: Porch has acquired Floify for \$86.5 million in consideration, consisting of \$76.5 million of cash and \$10 million of Porch common stock at closing. Porch has guaranteed the Sellers that the \$10 million of Porch common stock will double in value by the end of 2024 with respect to any such Porch shares retained by the Sellers throughout that period.</p>	M	LEND	S/SER	\$86.5	8.7x	86.5x	-
20-Oct-21	<p>Buyer: StoicLane, Inc. (Chicago, IL)</p> <p>-----</p> <p>Target: Lender's Valuation Services (Roseville, CA)</p>	<p>Buyer: StoicLane, Inc. is an investment firm focused on making control and minority investments in the finance, insurance, and real estate verticals. The firm announced the launch and funding of its private holding company on September 28, 2021.</p> <p>Target: Lender's Valuation Services (2014) is an appraisal management company ("AMC") that provides its services to mortgage originators, including mortgage companies, mortgage brokers, banks, and credit unions.</p> <p>Terms: StoicLane, Inc. has acquired a majority interest in Lender's Valuation Services. Terms were not disclosed.</p>	M	A	SER	-	-	-	-

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			VERTICAL	SOLUTION	MODEL				
15-Oct-21	<p>Buyer: SimpleNexus (Lehi, UT)</p> <p>Target: L Brewer & Associates (dba LBA Ware) (Macon, GA)</p>	<p>Buyer: SimpleNexus (2011) provides a homeownership platform that enables lenders to originate, process, and close home loans. The platform connects borrowers, loan officers, real estate agents, and settlement services providers through all stages of the homebuying process. The Company offers NEXUS Engagement, which helps lenders build referral partnerships and capitalize on pre-application touchpoints to convert more leads to closed loans; NEXUS Origination, a native mobile first toolset that helps loan officers improve loan production and gives borrowers a simple application process from their preferred devices; and NEXUS Closing, a solution for connecting all closing participants. SimpleNexus has raise \$128 million over 2 rounds from Insight Partners and TVC Capital.</p> <p>Target: LBA Ware (2008) provides incentive compensation management software (CompenSafe) and business intelligence software (LimeGear) for the mortgage industry. CompenSafe, LBA Ware's flagship product, helps mortgage lenders manage variable compensation plans and processes. By bridging the gap between a lender's loan origination system (LOS) and payroll system, CompenSafe enables a lender's payroll department to eliminate errors endemic to manual data entry. In addition, the software solution provides branch managers with actionable insight into loan officer and operational staff performance and profitability. Moreover, CompenSafe updates sales teams of the status of their compensation in real-time. In 2019, LBA Ware diversified its product offerings by introducing LimeGear, a turnkey mortgage business intelligence (BI) platform. LimeGear provides out-of-the-box scorecards, dashboards, reports, analytics, comparisons, and drilldowns designed to improve visibility improve productivity.</p> <p>Deal Rationale: Through the transaction, SimpleNexus expands its product portfolio in a way that brings value to the loan officer.</p> <p>Terms: SimpleNexus has agreed to acquire LBA Ware. Terms were not disclosed.</p>	M	SPM	SER	-	-	-	-

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			INDUSTRY	BUSINESS			REVENUE	EBITDA	EBIT
			VERTICAL	SOLUTION	MODEL				
05-Oct-21	<p>Buyer: UniversalCIS (Philadelphia, PA)</p> <p>Target: Credit Plus, Inc. (Salisbury, MD)</p>	<p>Buyer: UniversalCIS is a mortgage credit reporting agency ("CRA") that provides tri-merged credit reports and related services, including verification reports and background screening. In January 2021, CIS Credit Solutions ("CIS") rebranded as UniversalCIS, following its acquisition of Universal Credit Services in October 2020. Also in January 2021, Universal CIS acquired SharperLending, a provider of mortgage technology, including XpertOnline, a consumer and merged credit reporting system; Appraisal Firewall, an appraisal vendor management software system; and Electronic Partner Network, a bundled services platform. In March 2021 Lovell Minnick Partners, LLC acquired a majority stake in Universal CIS. In August 2020, prior to CIS' acquisition of Universal Credit Services and its rebranding, 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.</p> <p>Target: Credit Plus (1997) is a provider of mortgage verifications and business credit reports. The Credit Plus Collection, the Company's suite of verification solutions for mortgage originators, consists of credit reports; tax return verifications; undisclosed debt verifications; flood zone determinations; employment, asset and income verifications; QC Review, which runs quality control checks against a lender's policies and procedures and ensures compliance with the requirements of GSEs and private investors; FraudPlus, which identifies risk, fraud, and error during the application phase; and CloseCAPTURE, a suite of products that helps reduce loan fallout by qualifying buyers with credit score issues and lowering credit report costs. Credit Plus also provides business data and related tools, including business and business owner credit reports and credit scores, which are built will verified data; and predictive analytics which help determine credit limits.</p> <p>Deal Rationale: The transaction creates the largest provider of tri-merged credit reports. The combined company will have more than 6,500 clients in the North American mortgage market including banks, non-bank mortgage lenders, credit unions and mortgage brokers; 750 employees; and operations centers in 12 states.</p> <p>Terms: UniversalCIS has merged with Credit Plus, Inc. Financial terms were not disclosed.</p>	M	CREDIT	SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
30-Sep-21	<p>Buyer: Sopra Banking Software SA (Annecy-le-Vieux, France)</p> <p>A subsidiary of: Sopra Steria (Paris, France) (Paris: SOP)</p> <p>Target: Luminosity Ltd. (Dublin, Ireland)</p>	<p>Buyer: Sopra Steria was formed through the merger of Sopra and Steria in 2014. Sopra Steria engages in consulting, systems integration, IT infrastructure management, cybersecurity, business solutions, and business process service businesses primarily in France, the U.K., and internationally. Its business solutions segment provides packaged solutions in three areas: Banking via Sopra Banking Software, Human Resources via Sopra HR Software, and Property Management. Sopra Banking Software, a wholly-owned subsidiary, produces software solutions for a wide range of banking operations. The Sopra Banking Suite meets general needs by offering integrated systems, but also more specific vertical market needs such as loan services, payment transactions, management of bank cards and accounts, banking distribution, cash management and regulatory compliance via a wide range of business components which may be linked together. Sopra Banking Software’s two flagship offerings are Sopra Banking Amplitude, an integrated solution designed to provide a broad business offering in emerging markets and among mid-sized banks; and Sopra Banking Platform, designed to provide a comprehensive and robust solution in mature markets through a blend of components based on a service-oriented architecture.</p> <p>Target: Luminosity provides SOAR, a portfolio of software products for inventory self-auditing, vehicle appraisal and inspection. SOAR is used by lending and leasing organizations in the risk management of assets subject to finance. The Luminosity product portfolio consists of SOAR_inventory, a risk and inventory management tool that features “self-auditing” functionality based on NFC in combination with a quick tap & scan action; SOAR_appraisal, a flexible vehicle rating, valuation and damage recording tool used by dealers, OEMs and Hire Drive companies to create a centralized digital record of all units requiring an appraisal; SOAR_inspection, an asset safety and compliance recording solution. SOAR solutions are modular; that is, each of the products can work standalone or in combination with each other. Luminosity focuses on the automotive, marine, aviation, plant, and heavy machinery sectors.</p> <p>Deal Rationale: The acquisition broadens the capabilities of Sopra Banking Software’s Software Financing Platform (SFP) and provides a broader platform for Luminosity’s digital auditing and risk management platform. SFP manages wholesale stock/inventory financing for a host of lenders globally. Sopra Banking Software and Luminosity have partnered in the past on projects.</p> <p>Terms: Sopra Banking Software has acquired 100% of the share capital of Luminosity Ltd. Financial terms were not disclosed.</p>	B CORP	LEND	S/SER	-	-	-	-
22-Sep-21	<p>Buyer: Class Valuation LLC (Troy, MI)</p> <p>Target: DataMaster (Layton, UT)</p>	<p>Buyer: 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. Gridiron Capital acquired Class Valuation from Narrow Gauge Capital in April 2021. Narrow Gauge, who acquired Class in March 2018, retained a minority stake. Class Valuation acquired Pendo Management, LLC (September 2021), Synergy Appraisal Services (July 2021), Southeastern Evaluation, LLC (June 2021), Janus Valuation & Compliance (April 2019), and Landmark Network, Inc. (December 2018).</p> <p>Target: DataMaster (1980) is an appraisal software company that provides Public Record and MLS data integration software to individual appraisers across the U.S. Appraisers select comparable properties (“comps”) and enter them into DataMaster. DataMaster pulls information on the comps directly from participating MLSs and Public Records and downloads the information directly into appraisal reports. By using the software, appraisers save time and increase accuracy.</p> <p>Deal Rationale: DataMaster adds a software-as-a-service offering to Class Valuation’s solutions set.</p> <p>Terms: Class Valuation LLC has acquired DataMaster. Terms were not disclosed.</p>	M	A	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
21-Sep-21	<p>Buyer: Entrust (Minneapolis, MN)</p> <p>-----</p> <p>Target: Antelop Solutions (Paris, France)</p>	<p>Buyer: Entrust offers digital security and credential issuance solutions for the financial, government, education, enterprise, healthcare, and retail industry verticals.</p> <p>Target: Antelop Solutions (2014), also known as Antelop Payments, is a financial technology company that enables financial institutions to issue secure digital credit cards to their customers. Its Antelop One Digital Card solution enables banks to deliver and manage digital cards securely in customer mobile apps with a single software development kit (SDK). This includes token management, NFC payments, customer authentication, secure interface, and APIs to launch digital cards into all major mobile wallets (i.e., Apple, Google, Samsung and more). Antelop is a certified Visa, Mastercard and Cartes Bancaires (CB) partner. Antelop solutions are PCI-DSS certified and help enable compliance with European PSD2 regulations. Entrust has 35 employees. Its customer base includes 40 banks in 25 countries. Antelop raised a total of \$66 million over three rounds from Wilco and BOOST Programs, according to Crunchbase.</p> <p>Deal Rationale: Entrust picks up complementary technology. The combination of Entrust and Antelop creates a portfolio of digital and physical credential issuance and transaction security solutions.</p> <p>Terms: Entrust has signed a definitive agreement to acquire Antelop Solutions. Terms were not disclosed.</p>	B	P	S/SER	-	-	-	-
16-Sep-21	<p>Buyer: Lendio, Inc. (Lehi, UT)</p> <p>-----</p> <p>Target: Laso, Inc.'s Loan Origination Software and proprietary insights technology</p> <p>-----</p> <p>Seller: Laso, Inc. (New York, NY)</p>	<p>Buyer: Lendio (2011) provides a small business loan marketplace in the U.S. The Company's platform enables small business owners to apply for loans from Lendio's network of more than 75 lenders by completing a single application. Lendio's intelligent platform matches the applicant's business with financial options from its lender network. A Lendio personal funding manager helps borrowers compare loan offers and select the best one. Lendio provides access to multiple business loan types, including lines of credit, short-term loans, term loans, equipment financing, accounts receivable financing, business acquisition loans, SBA loans, merchant cash advances, business credit cards, commercial mortgage loans, and startup loans. A Lendio subsidiary, Sunrise offers a cloud-based, freemium, small business accounting platform that provides small business owners with accounting, invoicing, reporting and access to capital. Lendio has raised \$108.5 million from investors including Mercato Partners, Napier Park Financial Partners, Blumberg Capital, Comcast Ventures, and STCAP, according to Crunchbase.</p> <p>Target: Laso's technology is an AI-powered loan origination software for underwriting consumer and business loans.</p> <p>Deal Rationale: Lendio will use the Laso software as the foundation for a customer-centric offering for banks, alternative lenders, and community development financial institutions seeking efficient and affordable underwriting solutions. The acquisition of the software will enable Lendio to further expand its small business loan marketplace to more lenders by automating lenders' underwriting processes for unsecured loans.</p> <p>Terms: Lendio, Inc. has acquired Laso, Inc.'s loan origination software and proprietary insights technology. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
15-Sep-21	<p>Buyer: Thomas H. Lee Partners, L.P. ("THL") (Boston, MA)</p> <p>-----</p> <p>Target: Odessa Technologies, Inc. (Philadelphia, PA)</p>	<p>Buyer: Thomas H. Lee Partners, L.P. ("THL") is a private equity firm investing in middle market growth companies exclusively in three sectors: financial services, healthcare, and technology & business solutions. Since 1974, THL has raised more than \$30 billion of equity capital, invested in over 160 companies, and completed more than 500 add-on acquisitions representing an aggregate enterprise value at acquisition of over \$210 billion.</p> <p>Target: Odessa Inc. (1998) is a software company exclusively focused on the leasing industry. The Company is the developer of the Odessa Platform, an end-to-end, extensible solution for lease and loan origination and portfolio management. The platform encompasses origination, servicing, and remarketing. In regard to origination, the platform's functionality includes opportunity management (proposals, credit applications, lines of credit), credit adjudication (scorecards, decisioning, exposure), pricing/structuring, interim funding, and fleet services (fleet products, feet service pricing). For servicing, functionality includes contract management, funding/syndication, billing/collections, and compliance/risk (lien filing, sales tax, VAT, property tax, and income tax). Remarketing functionality handles dispositions, including full/partial terminations, vehicle collection and inspection, excess mileage and open-end settlement, upgrades, rollers, and asset resale. The platform also handles document management, accounts payable, and asset management (inventory tracking, off-lease depreciation, appraisals, and title management) across origination, servicing, and remarketing. In addition, Odessa's customers can leverage development tools on the platform to configure the platform, extend existing functionality, build modules and custom apps by using a library of pre-built components, and automate testing.</p> <p>Deal Rationale: THL seeks to catalyze Odessa's growth initiatives and further accelerate the Company's platform roadmap and geographic expansion, including through M&A opportunities.</p> <p>Terms: Thomas H. Lee Partners, L.P. has made a strategic investment in Odessa Inc. Financial terms were not disclosed.</p>	CORP	LEASE	S/SER	-	-	-	-
13-Sep-21	<p>Buyer: Alkami Technology, Inc. (Plano, TX) (NasdaqGS: ALKT)</p> <p>-----</p> <p>Target: MK Decisioning Systems, LLC (San Diego, CA)</p>	<p>Buyer: Alkami (2009) provides consumer and business online and mobile banking solutions for financial institutions in the U.S. The Company, which has more 240 customers, recorded revenue of \$132 million for the latest twelve months ended June 30, 2021. Alkami priced its initial public offering of common stock (IPO) on April 14, 2021. In October 2020, Alkami acquired ACH Alert, a provider of electronic payments fraud technology for banks.</p> <p>Target: MK Decisioning Systems, LLC (2015) is a financial technology company that provides a deposit account opening and loan origination system. The platform supports deposit accounts, personal and business credit cards, personal loans, and indirect auto, home improvement and HELOC loans.</p> <p>Deal Rationale: Alkami expands its product suite to include account opening and digital loan origination solutions.</p> <p>Terms: Alkami Technology, Inc. has acquired MK Decisioning, LLC for \$20 million plus an earnout of up to \$25 million contingent upon achievement of certain milestones in 2022 and 2023.</p>	B	DIGITAL SALES & ONBOARD	S/SER	\$20.0	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
08-Sep-21	<p>Buyer: Class Valuation LLC (Troy, MI)</p> <p>-----</p> <p>Target: Pendo Management, LLC (Lee's Summit, MO)</p>	<p>Buyer: 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. Gridiron Capital acquired Class Valuation from Narrow Gauge Capital in April 2021. Narrow Gauge, who acquired Class in March 2018, retained a minority stake. Class Valuation acquired Southeastern Evaluation, LLC (June 2021), Landmark Network, Inc. (December 2018), and Synergy Appraisal Services (July 2021).</p> <p>Target: Pendo Management, LLC (20069) is a nationwide, technology-enabled appraisal management company serving the residential mortgage industry. The Company's solutions assist residential mortgage lenders in managing the process of procuring property valuations required for the origination of mortgage loans. Pendo offers a differentiated appraisal process with dedicated client success teams, proprietary appraisal management technology, and experienced appraisers. Pendo has more than 150 customers.</p> <p>Deal Rationale: Through the acquisition, Class Valuation strengthens its position in Midwest and rural markets.</p> <p>Terms: Class Valuation LLC has acquired Pendo Management, LLC. Terms were not disclosed.</p>	M	A	SER	-	-	-	-
07-Sep-21	<p>Buyer: Mastercard Incorporated (Purchase, NY) (NYSE: MA)</p> <p>-----</p> <p>Target: Aiiia A/S (Copenhagen, Denmark)</p>	<p>Buyer: Mastercard (1966) provides transaction processing and other payment-related products and services in the U.S. and internationally. It facilitates the processing of payment transactions, including authorization, clearing, and settlement, as well as delivers related products and services. The Company also offers value-added services, such as loyalty and reward programs, information and consulting services, issuer and acquirer processing solutions, and payment and mobile gateways. In addition, it provides various payment products and solutions for cardholders, merchants, financial institutions, and governments; programs that enable issuers to provide consumers with cards to defer payments; payment products and solutions that allow its customers to access funds in deposit and other accounts; prepaid payment programs and management services; and commercial payment products and solutions. Further, the company provides products and services to prevent, detect, and respond to fraud and cyber-attacks, and ensure the safety of transactions.</p> <p>Target: Aiiia (2011), formerly known as Nordic API Gateway, provides an open banking platform that enables businesses and financial institutions to integrate consumers' financial data and account-to-account (A2A) payments directly into their services. Open banking refers to the aggregation of consumers' financial data across accounts and the sharing of such data, with the consent of such consumers, with third party financial technology companies through a secure API. Fintechs and banks use this consumer permissioned data to provide access to credit, personal financial management (PFM), digital wallets and payment services. Aiiia's platform enables fintechs to connect their applications to more than 2,900 European banks to access financial data and enable payments. Aiiia is a licensed Payment Initiation Service Provider (PISP) and Account Information Service Provider (AISP) and operates under the supervision of the Danish Financial Supervisory Authority (FSA). Aiiia has raised €13.5 million through four rounds primarily from DND and Danske Bank.</p> <p>Deal Rationale: In 2019, Mastercard launched a set of open banking solutions in Europe. The acquisition of Aiiia enhances MasterCard's existing open banking services in Europe and strengthen its open banking credentials worldwide. In 2020, MasterCard's also acquired Fincity, a provider of financial data APIs, credit decisioning tools, and financial wellness solutions in the U.S. In June 2021, Visa, which is a competitor of MasterCard, acquired Tink AB, a Stockholm-based company that provides an open banking platform in Europe.</p> <p>Terms: Mastercard has entered into an agreement to acquire Aiiia. Terms of the agreement were not disclosed.</p>	B	DATA AGG	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
02-Sep-21	<p>Buyer: Novacap (Brossard, Quebec, Canada)</p> <p>-----</p> <p>Target: Accurate Group (Cleveland, OH)</p> <p>-----</p> <p>Seller: ABS Capital Partners (Hunt Valley, MD)</p>	<p>Buyer: Novacap (2017) is a Canadian private equity firm with more than C\$8 billion in assets under management. Its Novacap Financial Services fund invests exclusively in financial services companies in North America, with a focus on insurance, asset management, financial infrastructure, and non-bank lending. Its Novacap Industries fund invests in middle market companies across a diverse set of industries. Its Novacap TMT fund invests in the technology, media, and telecommunications sectors. Novacap has offices in Brossard, Québec and Toronto, Ontario.</p> <p>Target: Accurate Group provides technology-driven appraisal management and title services to real estate lenders in the U.S. An appraisal management company ("AMC"), Accurate Group offers both traditional and alternative appraisal products for residential and commercial properties in all 50 states and the District of Columbia. Appraisal products include Accurate ValueNet, a hybrid appraisal solution for home equity loans; Valuation Compliance Report ("Accurate VCR"), which includes an automated appraisal review, UAD and regulatory compliance check, and a review by a licensed appraiser; traditional appraisals; 2055 Drive-By Appraisals; Appraisal Reviews; Alternative Valuations, including PCR, AVMs and BPOs; Commercial Valuations; and Commercial Evaluations. The Company also acts as a title agent for Fidelity, First American, and Stewart, providing title insurance, title searches, and title related products in 36 states and the District of Columbia. Accurate also offers settlement services, including eSign and eNotary closing technology.</p> <p>Seller: ABS Capital Partner, a private equity firm focused on growth stage companies, makes minority and control investments in the healthcare, cybersecurity, fintech, marketing and e-commerce enablement, education technology, property technology, human capital management, government technology and non-profit sectors.</p> <p>Deal Rationale: Novacap has domain expertise in the financial services industry and will help Accurate Group grow both organically and through acquisitions.</p> <p>Terms: Novacap has acquired Accurate Group. Financial terms were not disclosed.</p>	M	A	SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
30-Aug-21	<p>Buyer: Signicat AS (Trondheim, Norway)</p> <p>Target: Dokobit UAB (Vilnius, Lithuania)</p>	<p>Buyer: Signicat AS (2007) provides digital identity services across Europe, mainly to the financial services industry. The Company offers the Signicat Digital Identity platform, which provides verified digital identity solutions through secure digital on-boarding, identity verification services, and regulatory compliance solutions. The heart of the Signicat offering is the Digital Identity Hub, which connects a business to more than 20 electronic IDs, numerous social logins, registry lookups, and other verification methods such as document scanning, facial recognition, and live video detection. The Hub is extensible, so third-party technology and verification method providers can add new methods through Signicat's APIs. In addition, the Company's offers the Digital Identity Service Provider (DISP), a one-stop-service for digital identity, which provides Identity-on-Demand services for Signicat's customers, with all identity information and agreements collected in one access point. Signicat has more than 500 clients with concentration in the financial services vertical. Customers include DNB, Klarna, Rabobank, Santander, Société Générale and Western Union. In April 2019, Nordic Capital acquired a majority stake in Signicat AS from the Norwegian investment firm Secure Identity Holding AS and other shareholders. During the last three years, Signicat also acquired Electronic Identification ("eID") (July 2021), the provider of VideoID, an asynchronous video identification solution; Encap Security (June 2021), an Oslo-based provider of high security app-based authentication; Connectis Information Systems (April 2000), a Rotterdam-based provider of digital identity solutions in the Netherlands; and Idfy Norge (July 2019), a Bergen-based provider of identification and electronic signature solutions.</p> <p>Target: Dobokit (2008) is the largest e-signature provider in the Baltic market. The Company offers a range of e-signature solutions including electronic authentication, signing, sealing and validation. Dokobit was founded in Lithuania and now provides services in Estonia, Latvia, and Iceland. Dokobit is a Qualified Trust Service Providers (QTSP) on the EU Trust List.</p> <p>Deal Rationale: Through the transaction, Signicat's strengthens its product portfolio and expands its market reach into the Baltic countries.</p> <p>Terms: Signicat AS has acquired Dokobit UAB. Financial terms were not disclosed.</p>	B	SECUR	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
09-Aug-21	<p>Buyer: Paymentus Holdings, Inc. (Redmond, WA) (NYSE: PAY)</p> <p>Target: Payveris, LLC (Cromwell, CT)</p>	<p>Buyer: Paymentus Holdings, Inc. (2004) provides a SaaS-based electronic bill presentment and payment platform for direct-bill organizations. Billers seamlessly access the platform through a single connection to their core financial and operating systems via Paymentus' APIs. Consumers can pay bills using their preferred payment type and channel. The Company serves the utility, financial service, insurance, government, telecommunication, and healthcare industries. Paymentus has extended its platform's reach by creating the Instant Payment Network ("IPN"), a network of premier partners, which include banks and non-banks such as PayPal, Amazon, and Walmart. IPN makes it possible for consumers to manage and pay bills through Amazon Alexa, inside the PayPal app, at businesses like Walmart, and via online banking for hundreds of banks and credit unions. The IPN partners can provide their consumers with the full capabilities of the Paymentus platform, including the ability to make payments to Paymentus' large and growing base of billers. In 2011, Accel-KKR made a growth equity investment in Paymentus. In May 2021, Paymentus completed an initial public offering of Class A common stock.</p> <p>Target: Payveris provides the MoveMoneySM platform, an Open API cloud-based digital payments and money movement hub. The platform enables P2P transfers, A2A transfers, consumer bill payment and presentment, business bill payment and presentment, and fraud detection. The Company has 265 customers consisting of banks and credit unions. Payveris raised \$21.2 million in funding from Mosaik Partners, Ironwood Capital, Black Dragon Capital, Connecticut Innovations, Advantage Capital, and Nick Cayer, according to Crunchbase.</p> <p>Deal Rationale: The combination is expected to increase the addressable market for Paymentus' existing solutions and enhance Payveris' MoveMoneySM platform with real-time capabilities, enhanced electronic bill presentment, and additional payment options for banks, credit unions and financial institutions of all sizes.</p> <p>Terms: Paymentus has entered into a definitive agreement to acquire Payveris for an aggregate consideration of approximately \$152.2 million in exchange for all the outstanding equity interests of Payveris, with approximately \$85.7 million payable in cash, subject to adjustment, and the remainder issuable in shares of the Company's Class A common stock, ("Share Consideration"). The Share Consideration will be calculated based on a fixed value per share, which will represent the average daily volume-weighted average price per share of Paymentus' Class A common stock for each of the thirty consecutive trading days ending two business days prior to closing of the transaction.</p>	B	P	S/SER	\$152.5	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
09-Aug-21	<p>Buyer: Paymentus Holdings, Inc. (Redmond, WA) (NYSE: PAY)</p> <p>Target: Finovera, Inc. (Milpitas, CA)</p>	<p>Buyer: Paymentus (2004) provides a SaaS-based electronic bill presentment and payment platform for direct-bill organizations. Billers seamlessly access the platform through a single connection to their core financial and operating systems via Paymentus' APIs. Consumer can pay bills using their preferred payment type and channel. The Company serves the utility, financial service, insurance, government, telecommunication, and healthcare industries. Paymentus has extended its platform's reach by creating the Instant Payment Network ("IPN"), a network of premier partners, which include banks and non-banks such as PayPal, Amazon, and Walmart. IPN makes it possible for consumers to manage and pay bills through Amazon Alexa, inside the PayPal app, at businesses like Walmart, and via online banking for hundreds of banks and credit unions. The IPN partners can provide their consumers with the full capabilities of the Paymentus platform, including the ability to make payments to Paymentus' billers. In 2011, Accel-KKR made a growth equity investment in Paymentus. In May 2021, Paymentus completed an IPO of Class A common stock.</p> <p>Target: Finovera (2012) provides a digital bill aggregation and payment platform for banks and credit unions. It improves a bank's existing bill payment solution by enabling a bank customer to receive, manage, pay, and organize household bills in one location - the bank's website or mobile app. Consumers link their accounts to Finovera once. Then Finovera automatically brings all bills, statements, and important documents to a digital file cabinet that serves as a single inbox for all new bills and statements. Finovera notifies the consumer when a payment is due; when a bill looks unusually high based on historical data; and when the consumer's bank account balances are lower than the sum of all outstanding bills. In addition, Finovera analyzes spending and savings habits. The Company sells its software to banks indirectly through bill payment software vendors and, to a lesser extent, directly to banks. Finovera raised \$7.5 million in 2 rounds, according to Crunchbase.</p> <p>Deal Rationale: Finovera already sells its software indirectly to banks through a partnership with Payveris, a provider of a cloud-based digital payments and money movement hub that includes consumer bill payment and presentment among its solutions. Paymentus signed a definitive agreement to acquire Payveris on the same day it agreed to acquire Finovera. In addition, Paymentus can sell Finovera's solutions to banks participating as premier partners in its Instant Payment Network.</p> <p>Terms: Paymentus has entered into a definitive agreement to acquire Finovera for consideration of approximately \$13.5 million in exchange for all the outstanding equity interests of Finovera, with approximately \$5.0 million payable in cash and the remainder consisting of an estimated 293,611 shares of the Paymentus' Class A common stock.</p>	B	P	S/SER	\$13.5	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
03-Aug-21	<p>Buyer: Carlyle Group Inc., The ("Carlyle") (Washington, DC) (NasdaqGS: CG)</p> <p>Target: Abrigo (Austin, TX)</p>	<p>Strategic Growth Investment</p> <p>Buyer: Carlyle (1987) is a global investment firm that deploys private capital across three business segments consisting of Global Private Equity, Global Credit, and Investment Solutions. Global Equity comprises all of Carlyle's direct equity investment strategies, including corporate private equity, real estate, and natural resources. Global Credit include all credit investment strategies across liquid credit, illiquid credit, and real assets credit. Investment Solutions provides investment opportunities and resources for Carlyle's fund investors to build private equity portfolios through primary investments, secondary purchases of existing portfolios, and managed co-investment programs. Carlyle, which had \$276 billion of assets under management as of June 30, 2021, and employs approximately 1,800 people in 27 offices across five continents.</p> <p>Target: Abrigo (formerly Banker's Toolbox) provides compliance, credit risk, and lending, and asset/liability management solutions to community financial institutions. Accel-KKR acquired a majority-stake in Banker's Toolbox in July 2015. Subsequently, Banker's Toolbox acquired Integra Systems (February 2017), a provider of customer due diligence and OFAC scanning solutions for financial institutions; and MainStreet Technologies (April 2018), a developer of loan portfolio risk management software for banks and credit unions. In May 2018, Accel-KKR acquired Sageworks, a developer of lending, credit risk and portfolio solutions for financial institutions. Accel-KKR then placed Sageworks under Banker's Toolbox and rebranded the combined company as Abrigo. In March 2019, Abrigo acquire Farin Financial Risk Management, a provider of asset liability management (ALM) software, retail deposit and loan pricing software, and advisory services to financial institutions</p> <p>Deal Rationale: The strategic growth investment from Carlyle in partnership with Accel-KKR will enable Abrigo to accelerate sales growth, deepen its customer relationships, and pursue M&A transactions.</p> <p>Terms: Carlyle has made a strategic growth investment in Abrigo. Carlyle and Accel-KKR now have equal ownership stakes in Abrigo, according to Bloomberg. Financial terms were not disclosed.</p>	B	C RISK	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
02-Aug-21	<p>Buyer: NCR Corporation (Atlanta, GA) (NYSE: NCR)</p> <p>-----</p> <p>Target: Moon Inc. (dba LibertyX) (Boston, MA)</p>	<p>Buyer: NCR Corporation (NYSE: NCR) is a leading software- and services-led enterprise provider in the financial, retail and hospitality industries. NCR offers a range of solutions that help businesses of all sizes run the store, run the restaurant and run self-service banking channels. Its portfolio includes digital first offerings for banking, restaurants and retailers, as well as payments processing, multi-vendor connected device services, automated teller machines (ATMs), point of sale (POS) terminals and self-service technologies. The Company also resells third-party networking products and provides related service offerings in the telecommunications and technology sectors. NCR is headquartered in Atlanta, Georgia and has 36,000 employees globally.</p> <p>Target: Moon Inc. (2014), dba LibertyX, provides cryptocurrency software that enables consumers to buy bitcoin at ATMs, kiosks, and point-of-sale systems. The Company partners with independent ATM operators, like Cardtronics, who own and manage ATMs in the U.S. at locations like convenience stores, pharmacies, and supermarkets. In 2014, LibertyX launched its first cash-to-bitcoin kiosk, which allows customer to purchase bitcoin with cash. In 2016, the Company launched its first OTC bitcoin cashier platform, which allows customers to purchase bitcoin at checkout in local stores. In 2018, LibertyX developed the software that allows cash dispensing ATMs to also sell bitcoin. LibertyX also operates a network of bitcoin ATMs, cashiers, and kiosks across 44 states. The Company has raised \$404,000 in a seed round from Project 11 Ventures (lead), Bantam Group, and Sandy Cass, according to Crunchbase.</p> <p>Deal Rationale: NCR plans to use LibertyX technology to offer its customers (banks, retailers, and restaurants) a complete digital currency solution, including the ability to buy and sell cryptocurrency, conduct cross-border remittance, and accept digital currency payments across digital and physical channels. In June 2021, NCR completed the acquisition of Cardtronics, a partner of LibertyX.</p> <p>Terms: NCR Corporation has signed a definitive agreement to acquire LibertyX. Financial terms were not disclosed.</p>	B CORP	P	S/SER	-	-	-	-
26-Jul-21	<p>Buyer: Solarisbank AG (Berlin, Germany)</p> <p>-----</p> <p>Target: Contis Group Ltd. (London, England, UK)</p>	<p>Buyer: Solarisbank (2016) is a financial technology company with a German banking license that provides a Banking-as-a-Service ("BaaS") platform. BaaS is a business model in which licensed banks integrate their digital banking services directly into products of non-bank businesses. BaaS enables non-bank businesses to offer their customers digital banking services (such as bank accounts, debit cards or loans) without having to build the technology infrastructure or acquire a banking license. Financial technology companies without banking licenses sometimes offer BaaS by partnering with licensed banks as appropriate. Solarisbank enables global brands and financial technology companies to integrate financial services into their own product offerings via APIs. Solarisbank, which is deployed in the AWS cloud, provides digital bank accounts and debit cards, and lending, payment, and customer identification services. Solarisbank has raised EUR345.1 million over 5 rounds from investors including Decisive Capital Management, HV Capital, Banco Bilbao Vizcaya Argentaria ("BBVA"), and ABN Amro Ventures, according to Crunchbase.</p> <p>Target: Contis (2008) provides a BaaS platform for payments. The Company offers bank accounts, card issuing and processing, payment rails (Faster Payments, SEPA, BACS, CHAPS Direct Debit, and P2P payments), customer support, compliance (KYC, SCA), rewards, fraud management and professional services. Contis has offices in the UK, Lithuania, and India. Contis has obtained a license suite, including FCA and Bank of Lithuania eMoney Licences which cover the EEA, and a full UK consumer credit licence. In addition, Contis is a Principal Visa and Mastercard member with full sponsorship and processing capabilities. YX Capital, a family office, invested an undisclosed amount in Contis.</p> <p>Deal Rationale: Through the acquisition, Solarisbank picks-up a complementary BaaS platform and establishes a foothold in the UK. The acquisition adds payment processing to Solarisbank's services portfolio. Solarisbank expanded beyond its home base in Germany into France, Spain, and Italy in 2020.</p> <p>Terms: Solarisbank AG has agreed to acquire Contis Group Ltd. The transaction is subject to regulatory approval. Financial terms were not disclosed.</p>	B	BaaS P	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
21-Jul-21	<p>Buyer: Visa Inc. (San Francisco, CA) (NYSE: V)</p> <p>-----</p> <p>Target: Currencycloud (London, England, UK)</p>	<p>Buyer: Visa Inc. (1958) operates as a payments technology company worldwide. The Company facilitates digital payments among consumers, merchants, financial institutions, businesses, strategic partners, and government entities. It operates VisaNet, a transaction processing network that enables authorization, clearing, and settlement of payment transactions. In addition, the company offers card products, platforms, and value-added services. It provides its services under the Visa, Visa Electron, Interlink, VPAY, and PLUS brands.</p> <p>Target: Currencycloud (2012) provides infrastructure and solutions to enable banks and financial technology companies to move money (collect, convert, and pay) across borders in multiple currencies. Currencycloud's cloud-based platform offers a broad set of APIs that enable banks and fintechs to embed Currencycloud's ready-made suite of solutions in their software. The platform enables banks and fintechs to offer their customers name accounts and multi-currency wallets to receive funds; access to real-time, wholesaled FX rates across hundreds of currency pairs; control and automation of cross-border payments; and account management tools. Customers include Starling Bank, Revolut, Penta and Lunar. The Company has raised \$160.2 million in funding from 18 investors, including Visa, BNP Paribas Investment Partners, and GV (Google Ventures), according to Crunchbase.</p> <p>Deal Rationale: The transaction supports Visa's network of networks strategy to facilitate global money movement and strengthens Visa's existing foreign exchange capabilities. The transaction builds on a partnership that began in 2019. Visa participated as an investor in Currencycloud's Series E round in January 2020.</p> <p>Terms: Visa has signed a definitive agreement to acquire Currencycloud for total financial consideration of £700 million, inclusive of cash and retention incentives. The financial consideration will be reduced by the outstanding equity of Currencycloud that Visa already owns.</p>	B	FX P	S/SER	£700.0	-	-	-
20-Jul-21	<p>Buyer: Class Valuation LLC (Troy, MI)</p> <p>-----</p> <p>Target: Real Estate Appraisal Solutions, LLC (dba Synergy Appraisal Services) (Troy, MI)</p>	<p>Buyer: 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. Gridiron Capital acquired Class Valuation from Narrow Gauge Capital in April 2021. Narrow Gauge, who acquired Class in March 2018, retained a minority stake. Class Valuation acquired Southeastern Evaluation, LLC (June 2021) and Landmark Network, Inc. (December 2018).</p> <p>Target: Synergy Appraisal Services (1996) is an appraisal management company ("AMC") that provides valuation and consulting services for residential and commercial lenders and investors. The Company serves more than 160 customers in 46 states through its network of professional appraisers.</p> <p>Deal Rationale: Through the acquisition, Class Valuation strengthens its position in Midwest and Western markets.</p> <p>Terms: Class Valuation LLC has acquired Real Estate Appraisal Solutions, LLC (dba Synergy Appraisal Services). Terms were not disclosed.</p>	M	A	SER	-	-	-	

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
07-Jul-21	Buyer: Sun Capital Partners, Inc. (Boca Raton, FL) ----- Target: LoanLogics, Inc. (Trevoose, PA)	Buyer: Sun Capital Partners (1995) is a private equity firm with a focus on the business services, consumer, healthcare, industrial and technology sectors. Sun Capital has \$6.3 billion in assets under management at March 31, 2021 and cumulative capital commitments of \$13 billion. The firm has offices in Boca Raton, Los Angeles, and New York, and an affiliate in London. Target: LoanLogics (2006) is a provider of mortgage quality control technology and mortgage quality control audit services. Its software products, IDEA and LoanHD, are used by lenders' quality control auditors to perform pre-closing, post-closing, and compliance audits, and by investors to perform pre-purchase due diligence reviews. IDEA combines automated document recognition (ADR) software, automated data extraction (ADE) software, and manual exception processing workflow to identify, validate and standardize data as the first step in a loan audit. The ADR software uses machine learning to classify and index all mortgage documents using standard document taxonomy and chronological versioning. The ADE software automatically extracts data from digital images and scanned documents and then, after exceptions are processed manually, structures the data so that an auditor, using LoanHD, can search, compare, and validate data across documents and other data sources, such as an LOS or third-party data sources. LoanHD is a cloud-based loan quality management platform that is used by loan auditors to perform audits. The platform provides a structured workflow designed to find and fix defects, automates certain audit tasks, and enables comprehensive reporting of results. The company also offers the LoanHD Investor Module for Correspondent Loan Acquisition, which is used for pre-purchase due diligence reviews. In addition, the Company provides outsourced mortgage quality control services for lenders, servicers and investors. LoanLogics raised a total of \$22.5 million in multiple funding rounds from investors including Volition Capital and Blue Cloud Ventures. Terms: Sun Capital Partners, Inc. has acquired LoanLogics, Inc. Terms were not disclosed.	M	C	S/SER	-	-	-	-
06-Jul-21	Buyer: Opteon Solutions (Sidney, Australia) ----- Target: The William Fall Group ("WFG") (Toledo, OH)	Buyer: Opteon (2005) is a privately-held, international provider of valuation, advisory, and property services. The Company has 75 offices across Australia and New Zealand and more than 800 staff members, including over 500 valuers. Its valuation services are built across eight business units: Commercial, Residential, Government Services, Agribusiness, Plant and Equipment, Advisory, Tax Depreciation, and Quantity Surveying. In 2019, Opteon acquired Apex Appraisal Service (2009), a Phoenix, Arizona-based appraisal management company that provides appraisal services in all 50 states. Target: The William Fall Group ("WFG"), an appraisal firm with more than 150 staff appraisers, offers local market expertise in over 40 metro markets. It's wholly-owned subsidiary, Real Estate Valuation Partners LLC (dba Valuation Partners), is a Texas-based, national appraisal management company ("AMC") with access to independent fee appraisers in all 50 states and many U.S. Territories. Valuation Partners provides appraisal management for residential and commercial properties, appraisal reviews, appraisal assessments, BPOs and appraiser-assisted AVMs. The Company also owns Summit Valuation Solutions (2007), which it acquired in October 2017. Summit provides broker price opinions and alternative valuation services for banks, credit unions, mortgage servicers, originators and investors. Deal Rationale: The transaction strengthens Apex Appraisal Services, Opteon's subsidiary in the U.S. WFG's subsidiaries - Valuation Partners and Summit Valuation Solutions - will operate as a division of Apex. WFG itself will operate as a separate unit. Access to WFG's staff appraisers was a key reason for the transaction. In Australia and New Zealand, Opteon delivers full appraisal reports often within one hour of inspection via a virtual appraisal desk. Opteon is developing a similar virtual appraisal desk for the U.S. market and expects to release initial prototypes of the software in select U.S. cities later this year through Apex. Opteon plans to arm WFG's appraisers with this technology as a first step towards redefining the appraisal industry in the U.S. Terms: Opteon has acquired the assets of The William Fall Group and its subsidiaries. Financial terms were not disclosed.	M	A	SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
05-Jul-21	<p>Buyer: Signicat AS (Trondheim, Norway)</p> <p>-----</p> <p>Target: Electronic Identification ("eID") (Madrid, Spain)</p>	<p>Buyer: Signicat AS (2007) provides digital identity services across Europe. The Company offers the Signicat Digital Identity platform, which provides verified digital identity solutions through secure digital on-boarding, identity verification services, and regulatory compliance solutions. The heart of the Signicat offering is the Digital Identity Hub, which connects a business to more than 20 electronic IDs, numerous social logins, registry lookups, and other verification methods such as document scanning, facial recognition, and live video detection. The Hub is extensible, so third-party technology and verification method providers can add new methods through Signicat's APIs. In addition, the Company's offers the Digital Identity Service Provider (DISP), a one-stop-service for digital identity, which provides Identity-on-Demand services for Signicat's customers, with all identity information and agreements collected in one access point. Signicat has more than 500 clients with concentration in the financial services vertical. Customers include DNB, Klarna, Rabobank, Santander, Société Générale and Western Union. In April 2019, Nordic Capital acquired a majority stake in Signicat AS from the Norwegian investment firm Secure Identity Holding AS and other shareholders. During the last three years, Signicat also acquired Encap Security (June 2021), an Oslo-based provider of high security app-based authentication; Connectis Information Systems (April 2000), a Rotterdam-based provider of digital identity solutions in the Netherlands; and Idfy Norge (July 2019), a Bergen-based provider of identification and electronic signature solutions.</p> <p>Target: Electronic Identification (eID) (2013) offers KYC (Know Your Customer), customer onboarding, and digital identity solutions. eID developed and brought to market VideoID, an asynchronous video identification solution based on video-in streaming with end-to-end coverage of the identification process. VideoID holds an international patent for a system of identification of natural persons by video through an artificial intelligence algorithm. The Company's video-based identification solution, combined with its Qualified Electronic Signature (QES) service, generates a strong, fully digital identification flow. eID has more than 250 customers spread across 30 countries. eID targets companies the banking, insurance, financial and investment services sectors.</p> <p>Deal Rationale: This acquisition strengthens Signicat's identity proofing and electronic signing offerings and expands its presence in Europe. Signicat has had a partnership with eID for the past four years, through which eID's solutions have been available on Signicat's platform.</p> <p>Terms: Signicat AS has acquired Electronic Identification. eID will continue as an independent organization with a separate brand for now, with a goal of full integration within two years. Financial terms were not disclosed.</p>	B	SECUR	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
30-Jun-21	<p>Buyer: CoreLogic, Inc. (Irvine, CA)</p> <p>-----</p> <p>Target: ClosingCorp Inc. (San Diego, CA)</p>	<p>Buyer: CoreLogic is a provider of property information, analytics, and data-enabled services. The Company's two business segments are Property Intelligence & Risk Management Solutions ("PIRM") and Underwriting & Workflow Solutions ("UWS"). The PIRM segment combines property information, mortgage information and consumer information to deliver housing market and property-level insights, predictive analytics and risk management capabilities. This segment offers proprietary technology and software platforms to access, automate or track this information and assist its clients with decision-making and compliance tools in the real estate and insurance industries. This segment primarily serves commercial banks, mortgage lenders and brokers, investment banks, fixed-income investors, real estate agents, MLS companies, property and casualty insurance companies, title insurance companies, government agencies, and government-sponsored enterprises. The UWS segment combines property, mortgage and consumer information to provide mortgage origination and monitoring solutions, including underwriting-related solutions and data-enabled valuations and appraisals. This segment primarily serves mortgage lenders and servicers, mortgage brokers, credit unions, commercial banks, fixed-income investors, government agencies, and property and casualty insurance companies. In June 2021, Stone Point Capital and Insight Partners acquired CoreLogic for \$80 per share in cash, which represented an equity value of approximately \$6.0 billion.</p> <p>Target: ClosingCorp provides a fees and order management platform. The Company offers ClosingCorp Fees, an automated fee solution that gives lenders immediate access to real-time closing costs. Lenders use the platform to instantly provide real-time third-party provider rates and fees to borrowers. Using an interface between a mortgage loan origination system and ClosingCorp Fees, lenders can easily generate the Loan Estimate (LE) disclosure for their borrowers. In addition, lenders have access to comprehensive recording fees, transfer tax and property tax data on specific parcels at the county, local and other taxing agency levels. ClosingCorp Order Management enables mortgage lenders to order third party services such as title insurance, settlement services, flood certifications, and appraisal reports.</p> <p>Deal Rationale: Through the acquisition, CoreLogic expands its portfolio of solutions for mortgage lenders, title and settlement companies, and real estate professionals. ClosingCorp integrated CoreLogic's Property Tax Estimator into ClosingCorp Fees in 2018.</p> <p>Terms: CoreLogic has signed a definitive merger agreement to acquire all of the outstanding shares of ClosingCorp. The transaction is subject to regulatory approvals and other customary closing conditions.</p>	M	D&A	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
30-Jun-21	<p>Buyer: IDnow GmbH (Munich, Germany)</p> <p>Target: Ariadnext SAS (Cesson-Sévigné, France)</p>	<p>Buyer: IDnow (2014) provides an identity verification platform for the finance, insurance, gaming, eSport, crypto, travel and telecommunications industries. The Company offers Autoident, an AI-powered identity solution that requires only an ID document and a smartphone; IDNow Videoident, a video chat-based identity verification solution that has received a patent in the EU; IDnow BankIdent, a bank account-based identity verification solution that leverages existing customer identity and banking data; and IDnow EID, a compliant, chip-based identity verification solution that uses the German identity card and a smartphone. Add-on products include an electronic signature solution, AML screening and monitoring, address verification, and archiving. Customers include Commerzbank, UBS, Allied Irish Banks, Solarisbank, Selma Finance, Sixt neuwagen, Telefonica, and N26. The Company has raised \$58.2 million in funding from investors including European Investment Bank, Corsair Capital, Seventure Partners, and YoungBrains, according to Crunchbase.</p> <p>Target: Ariadnext (2010) specializes in remote identity verification and digital identity services. The Company offers digital Identity, document and ID control, document securing and electronic signature products. Products consist of IDCheck.io, an automatic identity verification solution; Check'nSign.io, a simple electronic signature solution; MobileID.io, an enrollment, identification, and digital identity management platform; and SmartStamp.io, which enables users to secure their documents with ARIADNEXT's electronic seal. The Company targets the financial services, financial technology, online gaming and gambling, telecommunications, and transport and tourism industries as well as government organizations. Ariadnext has raised \$1.7 million in capital.</p> <p>Deal Rationale: Through the acquisition, IDnow expands its suite of identity verification solutions. IDnow says the combined entity will be able to provide a comprehensive identity verification platform, ranging from AI-driven to human-assisted technology and from online to point-of-sale verification options.</p> <p>Terms: IDnow GmbH has agreed to acquire Ariadnext SAS. The acquisition is subject to regulatory approvals. Financial terms were not disclosed.</p>	B CORP	SECUR	S/SER	-	-	-	-

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			INDUSTRY		BUSINESS		REVENUE		
			VERTICAL	SOLUTION	MODEL		EBITDA	EBIT	
25-Jun-21	<p>Buyer: Raisin GmbH (Berlin, Germany)</p> <p>-----</p> <p>Target: Deposit Solutions (Hamburg, Germany)</p>	<p>MOE Partner: Raisin GmbH (2013) operates an B2C online marketplace for term deposits in Europe. Raisin enables retail bank customers to compare deposit rates and make deposits at Raisin's panel of 90 partner banks in 28 countries across Europe through a single Raisin online transaction account. Conversely, Raisin offers partner banks a digital solution to expand deposit taking into new markets. In 2020, Raisin entered the U.S. market by acquiring Brooklyn, NY-based Choice Financial Solutions, which develops software that helps banks create customized deposit accounts based on a customer's needs. In 2019, Raisin acquired Fairr.de GmbH, a financial technology company offering a pension servicing and planning service in Germany. Also in 2019, Raisin acquired MHB Bank of Frankfurt, Raisin's main provider of banking services in Germany, in order to bring a key part of its infrastructure in-house and obtain a bank license. Raisin has raised \$206 million from investors including Index Ventures, Ribbit Capital, PayPal Ventures, Thrive Capital, Goldman Sachs, and Orange Ventures, according to Crunchbase.</p> <p>MOE Partner: Deposit Solutions (2011) operates a B2B savings deposit marketplace that connects its more than 150 bank partners, including large institutions such as Deutsche Bank, to deposit-taking banks across Europe. The Company's savings deposit platform enables banks and non-banks to offer third-party deposit products to their customers while maintaining the customer relationship. As a result, banks looking for funding ("deposit-taking banks") can gather deposits from new markets without having to set-up and operate their own retail infrastructure; and depositors at partner banks can access third-party deposit offers without having to open new accounts at other banks. Deposit Solutions also operates a B2C business under the ZINSPILOT, Savedo, and SaveBetter brands. Raisin has raised \$198.9 million from investors including Deutsche Bank, Vitruvian Partners, Headline, and Greycroft.</p> <p>Deal Rationale: The transaction brings together competitors. The combined company will be able to offer B2C and B2B offerings under one roof.</p> <p>Terms: Deposit Solutions and Raisin GmbH have completed a merger of equals to form Raisin DS. Raisin's and Deposit Solutions' CEOs will initially be co-CEOs of the combined entity, with Deposit Solutions' CEO moving to Raisin DS' Advisory Board at the end of the year. Financial terms were not disclosed.</p>	B	DEPOSIT	S/SER	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
24-Jun-21	<p>Buyer: Visa Inc. (San Francisco, CA) (NYSE: V)</p> <p>Target: Tink AB (Stockholm, Sweden)</p>	<p>Buyer: Visa Inc. (1958) operates as a payments technology company worldwide. The Company facilitates digital payments among consumers, merchants, financial institutions, businesses, strategic partners, and government entities. It operates VisaNet, a transaction processing network that enables authorization, clearing, and settlement of payment transactions. In addition, the company offers card products, platforms, and value-added services. It provides its services under the Visa, Visa Electron, Interlink, VPAY, and PLUS brands.</p> <p>Target: Tink (2012) provides an open banking platform that enables European banks and fintechs 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. Tink has made 4 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; OpenWrks' Data Aggregation API (September 2020); and FinTecSystems (May 2021), a provider of open banking technology and data analysis. 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>Deal Rationale: Through the transaction, Visa establishes itself in Europe's rapidly growing open banking market. Open banking regulation in the European Union and UK (that is, the revised Payment Services Directive or "PSD2") mandates that banks enable access to their customers' data to third-party providers on behalf of, and with the consent of, such customers. Banks and consumer-facing fintechs use Tink's data aggregation and other services to create apps and other tools that let customers manage accounts at different institutions in one place. This transaction follows the termination of Visa's agreement to acquire Plaid Inc. in January 2021 in response to a U.S. government lawsuit seeking to stop the transaction on antitrust grounds. Plaid offers a data aggregation service/open banking platform in the U.S. which is like Tink's offering in Europe.</p> <p>Terms: Visa has signed a definitive agreement to acquire Tink for total financial consideration of 1.8 billion Euros, inclusive of cash and retention incentives.</p>	B	DATA AGG	SER	€ 1,800.0	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
23-Jun-21	<p>Buyer: CRB Group, Inc. (Fort Lee, NJ)</p> <p>-----</p> <p>Target: Synthetic P2P Holdings Corporation (dba PeerIQ) (New York, NY)</p>	<p>Buyer: CRB Group, Inc. is the parent company of Cross River Bank (2008), a New Jersey, state-chartered FDIC bank that offers Banking as a Service ("BaaS"). BaaS is business model whereby licensed banks integrate their digital banking infrastructure directly into the products of non-bank businesses. In this way, non-banks can offer their customers digital banking services (such as deposits, debit and credit cards, and loans) without needing to build infrastructure or obtain banking licenses. Cross River provides core infrastructure and financial solutions via APIs to strategic partners, including technology companies, marketplace lenders, and payment providers.</p> <p>Target: PeerIQ is a data and risk analytics firm. It provides a SaaS platform that helps lenders and investors analyze, manage and transfer consumer loans. The platform enables custom portfolio analytics, cash flow projections, credit facility management, and benchmarking. In addition, the platform normalizes and validates data; showcases loan pools to investors; and provides investors with due diligence tools. The platform is used by originators, asset managers, and warehouse lenders. Banks and credit unions use the platform to perform due diligence, manage portfolios and to stay compliant with integrated ALLL/CECL tools. PeerIQ raised \$20.5 million from 14 investors, according to Crunchbase. Investors included Uprising Ventures, TransUnion, Macquarie Group, and Fenway Summer Ventures.</p> <p>Deal Rationale: The acquisition advances Cross River's BaaS business. Cross River hopes plans to use PeerIQ to improve the ability of online lenders to source capital from institutional loan buyers, such as banks and credit unions. Cross River and PeerIQ have been partners since 2018.</p> <p>Terms: CRB Group, Inc. has acquired Synthetic P2P Holdings Corporation. Terms were not disclosed.</p>	B	D&A	S/SER	-	-	-	-
17-Jun-21	<p>Buyer: JPMorgan Chase & Co. ("JPM") (New York, NY) (NYSE: JPM)</p> <p>-----</p> <p>Target: Nutmeg Saving and Investment Limited ("Nutmeg") (London, England, UK)</p>	<p>Buyer: JPMorgan Chase & Co. (1799) operates as a financial services company worldwide. It operates in four segments: Consumer & Community Banking (CCB), Corporate & Investment Bank (CIB), Commercial Banking (CB), and Asset & Wealth Management (AWM).</p> <p>Target: Nutmeg (2012) is an independent digital wealth manager. The Company offers ISAs, Junior ISAs, Lifetime ISAs, pensions, and general investment accounts available through a range of investment styles. Nutmeg has a customer base of over 140,000 investors and more than £3.5 billion of assets under management. Its shareholders include Goldman Sachs Principal Strategic Investments, Convoy Global Holdings Limited, Taipei Fubon Commercial Bank, Balderton Capital, Pentech Ventures, and Schroders.</p> <p>Deal Rationale: The Nutmeg acquisition will complement JPMorgan Chase's U.K. digital bank launch scheduled for later this year. JPM and Nutmeg already had a partnership agreement in place. In January 2021, Nutmeg and J.P. Morgan Asset Management partnered to launch Smart Alpha portfolios for Nutmeg customers. The portfolios combine actively and passively managed exchange-traded funds powered by J.P. Morgan Asset Management.</p> <p>Terms: JPMorgan Chase & Co. has acquired Nutmeg. Terms were not disclosed.</p>	B	SEC	SER	-	-	-	-

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ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
08-Jun-21	<p>Buyer: Nationwide Property & Appraisal Services LLC (Gibbsboro, NJ)</p> <p>Target: First Choice Appraisal Management, Inc. (Portland, OR)</p>	<p>Buyer: Nationwide (2008) is an appraisal management company ("AMC") that is licensed in all 50 plus the District of Columbia. The Company specializes in the management of appraisal and property valuation services for residential and commercial property lenders. In addition to appraisals, the Company offers title insurance; property history information for home buyers and home sellers, real estate agents and home inspectors; and IRS Form 4506-T (Request for Transcript of Tax Return). In December 2016, Corridor Capital acquired Nationwide. Corridor Capital is a private equity firm based in Los Angeles.</p> <p>Target: First Choice Appraisal Management (2009) is an appraisal management company ("AMC") with a focus on the Pacific Northwest.</p> <p>Deal Rationale: Through the acquisition of First Choice, Nationwide strengthens its position as a national AMC. The transaction is Nationwide's fifth AMC acquisition since it became a portfolio company of Corridor Capital. The other acquisitions consist of Old City Lending Solutions (February 2020), Elliot & Company Appraisers (August 2019), Guideline Real Estate Services (March 2019), and OrderPro USA (March 2019).</p> <p>Terms: Nationwide Property & Appraisal Services has acquired First Choice Appraisal Management, Inc. Terms were not disclosed.</p>	M	A	SER	-	-	-	-
08-Jun-21	<p>Buyer: Class Valuation LLC (Troy, MI)</p> <p>Target: SouthEastern Evaluation, LLC (Greenville, SC)</p>	<p>Buyer: 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. Gridiron Capital acquired Class Valuation from Narrow Gauge Capital in April 2021. Narrow Gauge, who acquired Class in March 2018, retained a minority stake.</p> <p>Target: SouthEastern Evaluation (2008) is an appraisal management company ("AMC") that provides valuation and consulting services for residential and commercial lenders and investors. SouthEastern serves approximately 150 customers including mortgage lenders, community banks and credit unions. Its network of appraisers serves customers across 20 states, with a focus on South Carolina, North Carolina, and Virginia.</p> <p>Deal Rationale: Through the acquisition, Class Valuation continues to build out its geographic footprint.</p> <p>Terms: Class Valuation LLC has acquired SouthEastern Evaluation, LLC. Terms were not disclosed.</p>	M	A	SER	-	-	-	-

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02-Jun-21	Buyer: Volly (Woburn, MA) ----- Target: Home Captain (Brooklyn, NY)	Buyer: Volly (2013) (fka Loyalty Express) provides the Volly Portal Platform, a fully integrated, cloud-based SaaS platform for mortgage lenders that combines Customer Relationship Management (CRM), Marketing Collateral, Borrower Journey Campaign Management, Portfolio Retention, Point of Sale (POS) application and transaction management, and Custom Website Development, all integrated with digital and print marketing services. Loyalty Express was renamed as Volly in March 2019. New Capital Partners, a Birmingham, Alabama-based private equity firm, acquired Loyalty Express, a provider of cloud-based CRM and automated marketing solutions, in June 2017. Loyalty Express acquired Lending Manager LLC, a developer of websites for mortgage lenders, in January 2018; and SoftVu, LLC, a provider of a SaaS-based marketing automation platform, in July 2018. Volly closed an \$11 million Series B growth equity round led by Camden Partners with the participation of New Capital Partners in September 2020. Target: Home Captain (2014) provides a technology-enabled real estate platform that guides homebuyers through the home buying process. The Company offers a web and mobile MLS-integrated home search app, an AI-powered chatbot, real estate concierge services, portfolio retention services, and a patent-pending agent matching technology. Homebuyers search for homes on Home Captain's home search app and then engage with a Home Captain concierge, who pairs them with a real estate agent and guides them through the home buying process. In addition, Home Captain's Conversion Optimization System helps its lender partners increase pull-through on loans, recapture customer relationships and achieve high NPS scores. Deal Rationale: Though the transaction, Volly broadens its product suite. Terms: Volly has acquired Home Captain. Terms were not disclosed.	M RE	LEAD	S/SER	-	-	-	-
01-Jun-21	Buyer: Prove (fka Payfone) (New York, NY) ----- Target: UnifyID, Inc. (Redwood City, CA)	Buyer: Prove (fka 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 July 2020, Prove acquired Early Warning Services' (a) mobile authentication business, (b) multi-factor authentication and orchestration solutions, and (c) Authentify line of business. Prove'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, Andrew Prozes, Strauss Zelnick, Maclab Development Group and Transaction Network Services. Target: UnifyID provides a mobile-based behavioral biometrics authentication platform that authenticates the person behind a device without requiring any conscious user action ("passive authentication"). The platform authenticates users based on what they do, not what they know, thereby removing passwords and one-time passcodes (OTP) from the user experience. Using machine learning, UnifyID's multi-factor authentication services combine behavioral biometric and environmental attributes to uniquely identify users. UnifyID raised \$23.4 million in funding from New Enterprise Associates, Andreesen Horowitz, Accomplish Ventures, and Stanford-StartX. Deal Rationale: Prove adds technology that will enable it to satisfy customer demand for passive authentication solutions. In addition, the acquisition should allow Prove to accelerate the growth of its phone-based solutions, which allow users to use a mobile phone number to verify a person's identity. The solutions rely on agreements with all major mobile carriers to get access to detailed information about mobile phone numbers. Prove will be able to accelerate growth by using UnifyID's technology, which does not rely on third-party data from mobile network operators or other vendors. Further, Prove picks up AI/ML talent. UnifyID, which focuses on authentication only, not identity verification, will now be able to offer its platform as part of a broader offering, which should enhance its chances of winning business. In addition, UnifyID will no longer miss opportunities at companies that are reluctant to rely on a startup for something as core as their identity stack. Terms: Prove has agreed to acquire UnifyID. Terms were not disclosed.	B	SECUR	S/SER	-	-	-	-

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01-Jun-21	<p>Buyer: Signicat AS (Trondheim, Norway)</p> <p>Target: Encap Security (Oslo, Norway)</p> <p>Seller: AllClear ID (Austin, TX)</p>	<p>Buyer: Signicat AS (2007) provides digital identity services across Europe. The Company offers the Signicat Digital Identity platform, which provides verified digital identity solutions through secure digital on-boarding, identity verification services, and regulatory compliance solutions. The heart of the Signicat offering is the Digital Identity Hub, which connects a business to more than 20 electronic IDs, numerous social logins, registry lookups, and other verification methods such as document scanning, facial recognition, and live video detection. The Hub is extensible, so third-party technology and verification method providers can add new methods through Signicat's APIs. In addition, the Company's offers the Digital Identity Service Provider (DISP), a one-stop-service for digital identity, which provides Identity-on-Demand services for Signicat's customers, with all identity information and agreements collected in one access point. Signicat has more than 500 clients with concentration in the financial services vertical. Customers include DNB, Klarna, Rabobank, Santander, Société Générale and Western Union. In April 2019, Nordic Capital acquired a majority stake in Signicat AS from the Norwegian investment firm Secure Identity Holding AS and other shareholders.</p> <p>Target: Encap Security (2006) provides high-security app-based mobile authentication. It was spun out from a project by Norwegian banks to create a software-based mobile ID solution. Encap's Strong Customer Authentication ("SCA") platform is used across Europe by clients in regulated markets, especially financial services, for customer mobile authentication and security for all digital use cases and across all channels. The Company offers the Encap SCA platform, which provides regulatory-compliant strong customer authentication that delivers a superior user experience; and App Defender, a runtime application self-protection solution that protects a mobile app against malware and security threats.</p> <p>Deal Rationale: Signicat and Encap have worked together as partners for over 10 years. The acquisition brings together Signicat's expertise in digital identity, onboarding and signing, and Encap's experience in making authentication convenient and user-friendly without compromising on security or compliance. As a result of the acquisition, Signicat believes that it now offers all the technology regulated businesses require on a global basis to successfully verify, onboard, and authenticate across the entire customer lifecycle, including digital signatures and payment authorization via mobile—all compliant to the demands of PSD2 SCA.</p> <p>Terms: Signicat AS has acquired Encap Security from AllClear ID. Financial terms were not disclosed.</p>	B CORP	SECUR	S/SER	-	-	-	-

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01-Jun-21	<p>Buyer: Mitek Systems, Inc. (San Diego, CA) (Nasdaq: MITK)</p> <p>-----</p> <p>Target: ID R&D Inc. (New York, NY)</p>	<p>Buyer: Mitek (1986) develops, markets, and sells mobile image capture and digital identity verification solutions worldwide. The Company's solutions are embedded in native mobile apps and browsers to facilitate online user experiences, fraud detection and reduction, and compliant transactions. It offers Mobile Deposit, a mobile remote deposit capture solution that enables individuals and businesses to remotely deposit checks using their camera-equipped smartphone or tablet; Mobile Verify, an identity verification solution that is integrated into mobile apps, mobile websites, and desktop applications; and Mobile Fill, a software application to prefill forms with user data by snapping a picture of the driver license or other similar identity documents, among other things.</p> <p>Target: ID R&D (2016) provides AI-based voice and face biometrics and liveness detection. ID R&D's facial and voice biometric capabilities provide protection against sophisticated identity theft and fraud techniques, such as deepfakes and synthetic voice augmentation. The Company's multi-modal approach to identity authentication combines passive facial liveness and voice anti-spoofing technologies. ID R&D's solutions are available for integration with mobile, web, messaging, and telephone channels, as well as in smart speakers, set-top boxes, and other IoT devices. ID R&D has 50 employees.</p> <p>Deal Rationale: Mitek will integrate ID R&D with its own digital identity verification solutions to offer consumers and businesses a single authentication solution for the complete transaction lifecycle. Mitek and ID R&D already have a partner relationship. Mitek uses ID R&D's technology to determine "liveness" in selfie photos submitted as part of the Mobile Verify process; that is to determine whether a submitted selfie is real or a photo-of-a-photo from a fraudster. In addition, ID R&D will continue to offer its core components directly to the market under its own brand.</p> <p>Terms: Mitek Systems, Inc. has acquired ID R&D for consideration consisting of Mitek common stock and cash. The consideration has a value of approximately \$27.8 million based on a closing price for Mitek stock on May 28, 2021 of \$16.96 per share. Pursuant to the Merger, the outstanding shares of ID R&D common and preferred stock, convertible promissory notes of ID R&D, the outstanding but unexercised employee stock options to purchase shares of ID R&D common stock, and other equity or non-equity awards were converted into the right to receive total consideration consisting of (i) 867,226 shares of Mitek common stock, (ii) \$13.0 million in cash, subject to customary adjustments. In addition, the equityholders may become entitled to receive earnout payments upon achievement of target revenue. The maximum amount of the earnout payment is \$22.05 million.</p>	B CORP	SECUR	S/SER	\$27.7	-	-	-

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28-May-21	<p>Buyer: Black Knight, Inc. ("BKI") (Jacksonville, FL) (NYSE: BKI)</p> <p>Target: Top of Mind Networks, LLC (Atlanta, GA)</p>	<p>Buyer: Black Knight, Inc. (2013) provides software, data, and analytics solutions to the mortgage and consumer loan, real estate, and capital market verticals primarily in the U.S. It operates through two segments, Software Solutions and Data and Analytics. The Software Solutions segment offers software and hosting solutions that support loan servicing, loan origination and settlement services. The Data and Analytics segment offers data and analytics solutions to the mortgage, real estate and capital markets verticals. These solutions include property ownership data, lien data, servicing data, automated valuation models, collateral risk scores, prepayment and default models, lead generation, and multiple listing service solutions.</p> <p>Target: 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>Sellers: 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>Deal Rationale: 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>Terms: 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>Buyer: Stewart Information Services Corporation (Houston, TX) (NYSE: STC)</p> <p>Target: Cloudvirga, Inc. (Irvine, CA)</p>	<p>Buyer: Stewart Information Services Corporation (1893) provides title insurance and real estate transaction services. The Company operates in two segments, Title Insurance and Related Services, and Ancillary Services and Corporate. The Title Insurance and Related Services segment is involved in searching, examining, closing, and insuring the condition of the title to real property. This segment also offers home and personal insurance services; and services for tax-deferred exchanges. The Ancillary Services and Corporate segment 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>Target: 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>Deal Rationale: 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>Terms: Stewart Information Services Corporation has acquired Cloudvirga. Terms were not disclosed.</p>	M	LEND POS	S/SER	-	-	-	-

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			INDUSTRY	BUSINESS	REVENUE		EBITDA	EBIT	
			VERTICAL	SOLUTION					MODEL
24-May-21	<p>Buyer: Mission Lane LLC (San Francisco, CA) (Richmond, VA)</p> <p>-----</p> <p>Target: WalletIQ, Inc. (dba Honeydue) (San Francisco, CA)</p>	<p>Buyer: 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>Target: 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>Deal Rationale: Through the acquisition, Mission Lane adds debit cards and deposit accounts to its own credit card offering.</p> <p>Terms: Mission Lane LLC has acquired WalletIQ, Inc. (dba Honeydue). Terms were not disclosed.</p>	B	PFM	S/SER	-	-	-	-
18-May-21	<p>Buyer: Tink AB (Stockholm, Sweden)</p> <p>-----</p> <p>Target: FinTecSystems GmbH ("FTS") (München, Germany)</p>	<p>Buyer: Tink (2012) provides an open banking platform that enables European banks, fintechs and startups to develop data-driven financial services. Through a single API, Tink allows a bank's customers to access aggregated financial data, initiate payments, enrich transactions and build personal finance management tools. Tink connects to more than 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. 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>Target: 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>Deal Rationale: The acquisition supports Tink's plan to expand across Europe.</p> <p>Terms: Tink has acquired FinTecSystems. Financial terms were not disclosed.</p>	B	DATA AGG	S/SER	-	-	-	-

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06-May-21	<p>Buyer: Jack Henry & Associates, Inc. (Monett, MO) (Nasdaq: JKHY)</p> <p>Target: Stackfolio, Inc. (Atlanta Georgia)</p>	<p>Buyer: 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.</p> <p>Target: The suite of tools and analytics acquired from Stackhouse comprise an online marketplace for loan trading and participations.</p> <p>Deal Rationale: 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.</p> <p>Terms: Jack Henry & Associates has acquired a suite of tools and analytics from Stackfolio, Inc. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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			INDUSTRY		BUSINESS				
			VERTICAL	SOLUTION	MODEL		REVENUE	EBITDA	EBIT
13-Apr-21	Buyer: Cardlytics, Inc. (Atlanta, GA) (NASDAQ: CDLX_-----) Target: Bridg, Inc. (Los Angeles, CA)	<p>Buyer: 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.</p> <p>Target: 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.</p> <p>Deal Rationale: 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.</p> <p>Terms: 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.</p>	B CORP	CDP	S/SER	-	-	-	-

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			VERTICAL						
19-Apr-21	<p>Buyer: Mastercard Incorporated (Purchase, NY) (NYSE: MA)</p> <p>Target: Ekata, Inc. (Seattle, WA)</p>	<p>Buyer: Mastercard (1966) provides transaction processing and other payment-related products and services in the U.S. and internationally. It facilitates the processing of payment transactions, including authorization, clearing, and settlement, as well as delivers related products and services. The Company also offers value-added services, such as loyalty and reward programs, information and consulting services, issuer and acquirer processing solutions, and payment and mobile gateways. In addition, it provides various payment products and solutions for cardholders, merchants, financial institutions, and governments; programs that enable issuers to provide consumers with cards to defer payments; payment products and solutions that allow its customers to access funds in deposit and other accounts; prepaid payment programs and management services; and commercial payment products and solutions. Further, the company provides products and services to prevent, detect, and respond to fraud and cyber-attacks, and ensure the safety of transactions. It offers payment solutions and services under the MasterCard, Maestro, and Cirrus brands.</p> <p>Target: Ekata Inc. provides digital identity verification solutions that enable businesses worldwide to link any digital transaction to the human behind it. The Ekata product suite is powered by the Ekata Identity Engine, comprised of two proprietary data sets — the Ekata Identity Graph and the Ekata Identity Network. Ekata works with a wide range of global merchants, financial institutions, travel companies, marketplaces, and digital currency platforms. The Company uses insights to deliver unique scores, data attributes and risk indicators to help businesses identify good consumers and businesses and bad actors in real-time during online account opening, payments, and variety of other digital interactions.</p> <p>Deal Rationale: Through the acquisition of Ekata, Mastercard picks up complementary products that will enable Mastercard to offer a more comprehensive identity service. Ekata's identity verification data, machine learning technology will add to Mastercard's fraud prevention and digital identity programs.</p> <p>Terms: Mastercard has acquired Ekata, Inc. for \$850 million. The transaction is subject to regulatory review and customary closing conditions.</p>	CORP	SECUR	S/SER	-	-	-	-
08-Apr-21	<p>Buyer: Gridiron Capital, LLC (New Canaan, CT)</p> <p>Target: Class Valuation LLC (Troy, MI)</p>	<p>Buyer: 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>Seller: 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>Target: 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>Terms: 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	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
07-Apr-21	<p>Buyer: IDS Group, Inc. (Minneapolis, MN)</p> <p>Target: White Clarke Group (Milton Keynes, England, UK)</p>	<p>Buyer: IDS is a provider of asset finance software solutions. The Company's flagship product, InfoLease is portfolio management software spanning contract management, billing and invoicing, taxation and end-of-term. 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>Target: 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>Seller: Five Arrows Principal Investments (FAPI) is the European private equity arm of Rothschild & 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>Deal Rationale: 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>Terms: 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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			VERTICAL						
01-Apr-21	Buyer: Meridianlink, Inc. (Costa Mesa, CA) ----- Target: Saylent Technologies, Inc. (Boston, MA)	<p>Buyer: Meridianlink is a provider loan origination software, digital lending platforms, and digital banking technology for banks and credit unions. The Company offers LoansPQ, a consumer loan origination system; LendingQB, a mortgage loan origination system; Xpress Accounts, a web-based account opening and funding solution; Application Portal, which is expands existing loan and deposit account origination platform to online consumers; MLX Insight, a business intelligence tool for users of Meridianlink platforms; Mortgage Credit Link (MCL), a plug-and-play, web-based order fulfillment hub for verification services such as trended credit data and analytics, among other things. Thoma Bravo acquired Meridianlink in 2018.</p> <p>Target: 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>Deal Rationale: Meridianlink picks up a complementary product for its large financial institution customer base.</p> <p>Terms: On April 1, 2021, the Company acquired all of the outstanding stock of Saylent Technologies, Inc. ("Saylent") for consideration of \$35.957 million net of cash acquired, subject to adjustment as defined in the purchase agreement.</p>	B	CRM	S/SER	\$36.0	-	-	-

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			INDUSTRY	BUSINESS	REVENUE		EBITDA	EBIT	
			VERTICAL	SOLUTION					MODEL
01-Apr-21	<p>Buyer: Q2 Holdings, Inc. (Austin, TX) (NYSE: QTWO)</p> <p>-----</p> <p>Target: ClickSWITCH (Minneapolis, MN)</p>	<p>Buyer: Q2 Holdings, Inc. 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; Q2mobility App, a mobile and tablet digital banking solution; Q2mobile Remote Deposit Capture, a partnered solution that allows remote check deposit capture; and Q2 Person-to-Person Payments, a partnered integrated person-to-person payments 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, which allows end users to add external accounts and view them together with internal accounts on digital banking home page; Q2 Goals that enables end users to establish and 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>Target: 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>Deal Rationale: Q2 picks up a digital banking product.</p> <p>Terms: Q2 Holdings, Inc. has acquired ClickSWITCH. Financial terms were not disclose</p>	B	DEPOSIT	S/SER	-	-	-	-
30-Mar-21	<p>Buyer: Voxtur Analytics Corp. (Toronto, ON, Canada) (TSXV: VXTR)</p> <p>-----</p> <p>Target: Appraisers Now Ltd. ("Anow") (Red Deer, Alberta, Canada)</p>	<p>Buyer: 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>Target: 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>Deal Rationale: Voxtur adds a new product to its real estate technology product suite.</p> <p>Terms: 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	-	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
22-Mar-21	<p>Buyer: Thoma Bravo (San Francisco, CA)</p> <p>-----</p> <p>Target: Calypso Technology, Inc. (San Francisco, CA)</p> <p>-----</p> <p>Sellers: Bridgepoint Advisers Limited (London, England, UK)</p> <p>and</p> <p>Summit Partners (Boston, MA)</p>	<p>Buyer: Thoma Bravo is a private equity firm with a series of funds representing more than \$78 billion in assets under management. The firm focuses on software and technology companies. Thoma Bravo, which employs the buy-and-build investment strategy, has acquired more than 300 software and technology companies.</p> <p>Target: Calypso (1997) is a cloud-enabled provider of cross-asset, front-to-back solutions for financial markets across several verticals, including capital markets, investment management, central banking, clearing, treasury, liquidity, and collateral. The Company's software and cloud services support trading, processing, risk management, collateral, processing, accounting, and compliance on an integrated platform. The Company has more than 800 staff in more than 23 offices around the world.</p> <p>Sellers: Bridgepoint is an alternative asset fund management group that provides private equity and private debt lending solutions to the middle market. The firm, which has approximately €27 billion of assets under management, focuses on the business services, consumer, financial services, healthcare, medtech & pharma, manufacturing & industrials, and digital, technology & media sectors via a platform of offices in Europe, US, and China. Summit Partners (1984) is a global alternative investment firm that is currently managing more than \$23 billion in capital dedicated to growth equity, fixed income, and public equity opportunities. Summit invests across growth sectors of the economy and has invested in more than 500 companies in technology, healthcare, and other growth industries.</p> <p>Deal Rationale: Thoma Bravo intends to merge Calypso with its own portfolio company, AxiomSL. Axiom, which was acquired by Thoma Bravo in October 2020, provides regulatory reporting and risk management solutions for banking, investment management, broker dealer, and commodity trading institutions. The two companies provide complementary solutions, and the combination will create a comprehensive platform for their combined customer base.</p> <p>Terms: Thoma Bravo has agreed to acquire Calypso Technology, Inc. ("Calypso") from Bridgepoint Advisors and Summit Partners. The deal, which is subject to customary regulatory approvals, is expected to close in the second quarter of 2021. Financial terms of the transaction were not disclosed.</p>	B	C RISK	S/SER	-	-	-	-
17-Mar-21	<p>Buyer: Upstart Holdings, Inc. (San Mateo, CA) (Nasdaq: UPST)</p> <p>-----</p> <p>Prodigy Software, Inc. (San Francisco, CA)</p>	<p>Buyer: Upstart Holdings, Inc. (2012) is a cloud-based artificial intelligence (AI) lending platform. The Company's platform aggregates consumer demand for loans and connects it to its network of Upstart AI-enabled bank partners. The Company's AI models are provided to bank partners within a consumer-facing cloud application that streamlines the end-to-end process of originating and servicing a loan. The Company has built a configurable, multi-tenant cloud application designed to integrate seamlessly into a bank's existing technology systems. Its configurable platform allows each bank to define its own credit policy and determine the significant parameters of its lending program. The AI models use and analyze data from all of its bank partners. Its Consumers can discover Upstart-powered loans in one of two ways: either through Upstart.com or through a bank-branded product on its bank partners' own websites. Upstart completed its IPO in December 2020. In April 2021, Upstart completed a follow-on offering.</p> <p>Target: Prodigy Software (2015) provides an e-commerce platform for car dealerships which enables both online and in-store vehicle discovery, credit application, and checkout. Prodigy software works with a dealership's existing software and sales process so that dealers can initiate digital retail without extensive retraining or software conversion costs.</p> <p>Deal Rationale: Upstart acquired Prodigy with the intention of integrating its lending business with Prodigy's auto-sales platform, thereby accelerating its efforts to offer AI-enable auto loans through auto dealers nationwide.</p> <p>Terms: Upstart completed its acquisition of Prodigy on April 8, 2021. The total consideration the Company paid for Prodigy was approximately \$98.8 million and consisted of cash and shares of the Company's common stock. On the closing date, the Company paid \$18.0 million in cash and issued 650,767 shares of common stock.</p>	AUTO	LEND	S/SER	\$98.8	-	-	-

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			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
17-Mar-21	<p>Buyer: Lovell Minnick Partners, LLC (Los Angeles, CA)</p> <p>-----</p> <p>Target: Universal CIS (Philadelphia, PA)</p>	<p>Buyer: 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>Target: 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. In January 14, 2021, Universal CIS acquired SharperLending, a provider of mortgage technology, including XpertOnline, a consumer and merged credit reporting system; Appraisal Firewall, an appraisal vendor management software system; and Electronic Partner Network, a bundled services platform.</p> <p>Terms: Lovell Minnick Partners, LLC has acquired a majority stake in UniversalCIS. Terms were not disclosed.</p>	M	D&A A VENDOR	S/SER	-	-	-	-
17-Mar-21	<p>Buyer: Black Knight, Inc. ("BKI") (Jacksonville, FL) (NYSE: BKI)</p> <p>-----</p> <p>Target: NexSpring's Loan Origination System ("LOS")</p> <p>Seller: NexSpring Financial, LLC (Chesterfield, MO)</p>	<p>Buyer: Black Knight, Inc. (2013) provides software, data, and analytics solutions to the mortgage and consumer loan, real estate, and capital market verticals primarily in the U.S. It operates through two segments, Software Solutions and Data and Analytics. The Software Solutions segment offers software and hosting solutions that support loan servicing, loan origination and settlement services. The Data and Analytics segment offers data and analytics solutions to the mortgage, real estate and capital markets verticals. These solutions include property ownership data, lien data, servicing data, automated valuation models, collateral risk scores, prepayment and default models, lead generation, and multiple listing service solutions.</p> <p>Target: 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>Seller: NexSpring Financial, LLC is an online mortgage broker.</p> <p>Deal Rationale: 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>Terms: 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	-	-	-	-

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16-Mar-21	<p>Buyer: Technisys SA (Buenos Aires, Argentina) (Miami, FL, USA)</p> <p>Target: Kona (Montevideo, Uruguay)</p>	<p>Buyer: 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>Target: 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>Deal Rationale: Through the transaction, Technisys expands its digital and core banking capabilities.</p> <p>Terms: Technisys has acquired Kona. Terms were not disclosed.</p>	B	CRM	S/SER	-	-	-	-
15-Mar-21	<p>Buyer: Blend Labs, Inc. (San Francisco, CA)</p> <p>Target: Title365 Holdings Co.'s title insurance business (Santa Ana, CA)</p> <p>Seller: Mr. Cooper Group Inc. (Coppell, TX) (Nasdaq: COOP)</p>	<p>Buyer: 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>Target: 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>Seller: 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>Deal Rationale: The acquisition of Title365, a provider of title insurance and escrow and settlement services, adds to and enhances Blend's closing solution.</p> <p>Terms: 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	-	-	-

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			VERTICAL						
09-Mar-21	<p>Buyer: Levine Leichtman Capital Partners (Beverly Hills, CA)</p> <p>Target: Creditinfo Group (Reykjavik, Iceland)</p>	<p>Buyer: 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>Target: 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>Terms: Levine Leichtman has acquired a majority stake in Creditinfo Group. Terms were not disclosed.</p>	B	D&A	S/SER	-	-	-	-
03-Mar-21	<p>Buyer: Okta, Inc. (San Francisco, CA) (NasdaqGS: OKTA)</p> <p>Target: Auth0, Inc. (Bellevue, WA)</p>	<p>Buyer: 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>Target: 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>Deal Rationale: 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>Terms: 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	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2022

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
02-Mar-21	Buyer: Trellance, Inc. (Tampa, FL) ----- Target: CU Rise Analytics LLC (Vienna, VA)	<p>Buyer: Trellance (1989) is a provider of data analytics and business intelligence solutions, professional services, and consulting for credit unions. The Company's flagship software product is the M360 multi-source data platform built for credit unions. M360 is used for branch analysis, financial analysis, fraud detection, asset & liability analysis, digital banking analytics, lending analytics, dealer analysis, and member analytics. In regard to member analytics, M360's patented data model helps credit unions predict member behavior and preferences, such as which products members will buy next, which members are the most profitable, and which members are most likely to leave. The platform is offered in the cloud or on-premises.</p> <p>Target: CU Rise Analytics is an international CUSO helping credit unions leverage the power of data to better understand their members. The Company products consist of Optics Business Intelligence Suite, which aggregates, synthesizes and visually presents metrics around key performance indicators; CPMS Predictive Model Suite, which uses data and predictive analytics to help credit unions design targeted and personalized marketing campaigns; Householding, an algorithm which groups members into households to enable more effective marketing; Auto Loan Retainer, an automated product that performs member analysis to identify who has the greatest propensity to prepay auto loans and predict when such prepayment will occur; and Onboarding Optimizer, a turnkey automated onboarding system. In addition, CU Rise offers custom data science services to help credit unions analyze data to identify trends and opportunities.</p> <p>Deal Rationale: The acquisition broadens Trellance's software and solutions offerings. Trellance also expects to see growth in its managed services and consulting lines of business as a consequence of the transaction. Trellance and CU Rise have been longstanding commercial and technology partners.</p> <p>Terms: Trellance, Inc. has signed a definitive agreement to acquire CU Rise Analytics LLC in an asset purchase transaction. Terms were not disclosed.</p>	B	D&A	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; CDP=Customer Data Platform; CORE=Core Processing; CREDIT=Credit Reporting, Credit Modeling, and Credit Scoring; 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=Loan Servicing; SETTLE=Settlement Services; SPM=Sales Performance Management, TAX=Real Estate Property Tax Services; TREAS=Treasury Management; VENDOR=Vendor Management, W=Wealth Management; and WEB=Website Design and hosting.

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