
Financial Technology M&A Report



November 30, 2022

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 24-Nov-22 | <p>Buyer: Quantifeed HK Limited (Hong Kong, China)</p> <p>Target: Alpima (London, England, UK)</p> | <p>Buyer: Quantifeed (2013) is a provider of digital wealth management solutions for financial institutions. The Company offers QEngine, an API-first technology that connects to existing banking systems and provides the capability for straight-through order and trade processing, customer position monitoring, fee management, and reporting. Customers are banks, insurers, brokers, and wealth planners and include DBS (Singapore), Cathay United Bank (Taiwan), and MUFG (Japan). The Company is headquartered in Hong Kong and has offices in Singapore, Australia, Japan, and India. Quantifeed has raised \$14.5 million from Daiwa PI Partners, Franklin Templeton Investments, HSBC Asset Management, LUN Partners, among others, according to Crunchbase.</p> <p>Target: Alpima (2014) is a provider of a low-code portfolio construction platform that provides the building blocks to enable rapid product design, instant portfolio construction and optimization, interactive visualization, and personalization at scale. Customers are banks, asset managers, consultants, product providers, and other financial firms in the EMEA and North America. Notable customers included Bank Julius Baer, BBVA, and Natixis Asset Management.</p> <p>Deal Rationale: Through the transaction, Quantifeed expands its geographic footprint and adds product offerings.</p> <p>Terms: Quantifeed has acquired Alpima. Financial terms were not disclosed. As part of the transaction, Fidelity International Strategic Ventures (FISV) joins Quantifeed as a shareholder. FISV makes investments in companies that are strategic to Fidelity International Ltd., a provider of investment management services to private and institutional investors.</p> | B S | W | S/SER | - | - | - | - |
| 07-Nov-22 | <p>Buyer: MeridianLink, Inc. (Costa Mesa, CA) (NYSE: MLNK)</p> <p>Target: Beanstalk Networks LLC (dba OpenClose) (West Palm Beach, FL)</p> | <p>Buyer: MeridianLink, Inc. (1998) provides cloud-based software solutions for banks, credit unions, mortgage lenders, specialty lending providers, and consumer reporting agencies in the U.S. The Company offers MeridianLink Consumer Loan Origination System (formerly known as Loans PQ), a consumer LOS; MeridianLink Mortgage Origination System (formerly known as LendingQB), a SaaS cloud-based mortgage LOS; MeridianLink Deposit Account Opening (formerly known as Xpress Accounts), a web-based account opening and funding solution; MeridianLink Portal (formerly known as Application Portal), which expands existing loan and deposit account origination platform to online consumers; MeridianLink Insight (formerly known as 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. MeridianLink acquired Teledata Communications, Inc. ("TCI") (November 2020), a provider of a SaaS consumer LOS; TazWorks, LLC (December 2020), a provider of a background screening platform for CRAs; Saylent Technologies (April 2021), a provider of a data analytics and marketing solution that helps banks determine target audiences and design and implement marketing campaigns; and StreetShares, Inc., a provider of digital small business lending technology for banks and credit unions. Thoma Bravo acquired MeridianLink in June 2018. MeridianLink completed its initial public offering in July 2021, selling 10 million primary shares and 3.2 million secondary shares at \$26 per share for gross proceeds of \$343.2 million.</p> <p>Target: OpenClose (1999) is a provider of a SaaS-based residential mortgage lending software platform for banks, credit unions, and independent mortgage companies. The Company's solutions include LenderAssist, a multi-channel (retail, wholesale, correspondent, and consumer direct) mortgage loan origination system ("LOS"); DecisionAssist, a loan product and pricing engine; ConsumerAssist, a borrower-facing point-of-sale solution that automates front-end workflow and increases lead generation; and OC Optics, a dashboard-level analytics and reporting tool.</p> <p>Deal Rationale: MeridianLink strengthens its position in the residential mortgage market and picks up complementary technology and customer bases.</p> <p>Terms: MeridianLink, Inc. has acquired Beanstalk Networks LLC for \$65 million in cash.</p> | M | LEND | S/SER | \$65.0 | - | - | - |

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| 31-Oct-22 | <p>Buyer: Arcadea Group (Toronto, ON, Canada) ----- Target: Integra Business Systems, LLC (dba Identifi) (Safety Harbor, FL)</p> | <p>Buyer: Arcadea Group is a permanent capital investment firm that invests in high-quality, independent, founder-controlled software companies for hold over long time periods.</p> <p>Target: Integra Business Systems, LLC (“Identifi”) (1988) provides enterprise content management and workflow software for banks and credit unions. IBS provides an encrypted repository for content with features that enable a financial institution to keep documents organized, secure, and compliant; automated tracking of recurring documents and exception reporting to find missing documents; desktop and online e-signatures; electronic receipts; a low code business automation platform that enables the creation of forms and the building of apps for customer onboarding, hiring, service requests, and orders; and analytics and reporting for line of business data and processes.</p> <p>Deal Rationale: The transaction provides liquidity for Identifi shareholders. The transaction is Arcadea’s third in the banking software space. Arcadea acquired Intelligent Banking Solutions, Inc. (“IBS”) (July 2022), a New Hampshire-based provider of debt collection and asset recovery management software; and Financial Institutions Technologies, Inc. (“Suntell”) (July 2022), a provider of a loan management system used by banks to originate and manage commercial loans.</p> <p>Terms: Arcadea Group has acquired Integra Business Systems, LLC (“Identifi”). Financial terms were not disclosed.</p> | B | DOC | S/SER | - | - | - | - |
| 27-Oct-22 | <p>Buyer: Constellation Software Inc. (“Constellation”) (Toronto, Ontario, Canada) (CSU.TO) Through its wholly owned subsidiary: Constellation Technology Solutions Inc. (“CTS”) (Southfield, MI) ----- Target: Certain Assets of the Axacore division of Scrypt, Inc. (San Diego, CA) ----- Seller: Scrypt, Inc. (Austin, TX)</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 Technology Solutions Inc. is part of Constellation Mortgage Solutions Inc., which is a wholly owned subsidiary of Constellation and a part of Constellation’s Perseus Group. Constellation Mortgage Solutions 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: The Axacore division of Scrypt helps mortgage lenders streamline paper-intensive business processes and automate the flow of documents. Its flagship product, XDOC, is an electronic document management (EDM) platform built for mortgage lending that helps lenders capture, manage, classify, and deliver loan documents. The Company also offers FaxAgent, a cloud-based, digital fax solution. Scrypt acquired Axacore Inc. (1996) in December 2014.</p> <p>Seller: Scrypt, Inc. (1998) is engaged in developing and providing cloud-based document management, document productivity, and document delivery solutions for regulated industries. Following the sale of Axacore, Scrypt’s primary focus is the healthcare industry.</p> <p>Deal Rationale: The acquisition adds document management software to Constellation Mortgage Solutions’ technology suite. Constellation Mortgage Solutions had been a longtime partner of Axacore.</p> <p>Terms: Constellation Software Inc. acquired certain assets of the Axacore business from Scrypt, including XDOC and Fax Agent. Financial terms were not disclosed.</p> | M | DOC | S/SER | - | - | - | - |

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| 11-Oct-22 | <p>Buyer: BNP Paribas SA (Paris, France) (BNP.PA)</p> <p>-----</p> <p>Target: Kantox Limited (London, England, UK)</p> | <p>Buyer: BNP Paribas SA (1822) provides a range of banking and financial services in Europe, North America, Asia Pacific, and internationally. The Company offers corporate and institutional banking services, such as consulting, financing and transaction banking for corporate clients and institutional investors; capital markets investment and financing, securities clearing, and custody services. It also provides commercial, and personal banking and services, including financing and leasing services, financing of individuals, and digital banking services, as well as current and savings account products, equipment leasing and financing solutions, and consumer loans. In addition, the company offers investment and protection services, which includes borrowers' insurance, which protects the insured party from the unexpected when taking out a mortgage, personal, auto, or consumer loan; savings and protection solutions comprising life insurance, employee savings, retirement savings, etc.; asset management, wealth management, and real estate services. The company was formerly known as Banque Nationale de Paris and changed its name to BNP Paribas SA in May 2000.</p> <p>Target: Kantox (2011) provides an API-driven, plug and play software solution that automates foreign currency risk management. The software automates the process of setting up and executing hedging strategies. It manages workflow end-to-end, from "pre-trade" (rate sourcing, exposure data collection, and hedge calculation) to "trade" (trade input, validation, and confirmation) to "post-trade" (reporting and analytics, accounting, and FX payments and collections). Kantox has clients across a wide spectrum of industries, including the food, travel, chemical, e-commerce, manufacturing, and oil and gas sectors. The Company raised \$43.8 million in funding, according to Crunchbase.</p> <p>Deal Rationale: The acquisition builds on a strategic partnership between BNP Paribas and Kantox initiated in September 2019. BNP plans to accelerate Kantox's growth by making the currency risk management software available to BNP's corporate clients, including small and large corporates. The acquisition will complement the product suite available on Centric, BNP Paribas' digital banking platform.</p> <p>Terms: BNP Paribas SA has acquired Kantox Limited for \$133 million (€120 million).</p> | CORP | TREAS | S/SER | € 120.0 | - | - | - |
| 11-Oct-22 | <p>Buyer: Alogent Corporation (Peachtree Corners, GA)</p> <p>-----</p> <p>Target: AccuSystems, LLC (Pueblo, CO)</p> | <p>Buyer: Alogent (1995) provides banks and credit unions with deposit automation, item processing, enterprise content and information management, loan origination, and digital banking software solutions. In 2008, Goldleaf Financial Solutions acquired Alogent for \$42.5 million. In 2009, Jack Henry acquired Goldleaf Financial Solutions for \$60.8 million. In 2016, Battery Ventures purchased all the outstanding stock of Goldleaf Enterprise Payments, Inc., formerly known as Alogent and a wholly owned subsidiary of Goldleaf Financial Solutions, Inc., from Jack Henry. Since its acquisition by Battery Ventures, Alogent has made two other acquisitions. In November 2017, Alogent acquired Jwalla LLC, a provider of mobile and online banking. In June 2019, Alogent acquired the FinanceGenius suite of lending software from IntelliEngines. FinanceGenius is a cloud-based, multi-channel, end-to-end consumer lending software solution that automates consumer lending for financial institutions.</p> <p>Target: AccuSystems (2003) provides document management solutions for financial institutions. The Company's solutions consist of document imaging, loan document workflows, and exception management. AccuSystems has more than 30 integration partners, including core bank software and LOS providers.</p> <p>Deal Rationale: Through the acquisition, Alogent expands its enterprise content and information management capabilities.</p> <p>Terms: Alogent has acquired AccuSystems, LLC. Terms were not disclosed.</p> | B | DOC | S/SER | - | - | - | |

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| 04-Oct-22 | <p>Buyer: Q2 Holdings, Inc. (Austin, TX) (NYSE: QTWO)</p> <p>Target: Sensibill, Inc. (Toronto, Ontario, Canada)</p> | <p>Buyer: Q2 Holdings, Inc. (2004) is a provider of digital transformation solutions for banking and lending, serving account holders and borrowers across retail, small business, and commercial segments. Q2's end-to-end portfolio of solutions consists of four key lines of business: Digital Banking, Q2 Innovation Studio, Lending, and Helix (fka as Q2 BaaS). Digital Banking provides financial institutions (FIs) with a full suite of integrated services to deliver a unified experience for end users that includes seamless account opening, an omnichannel account experience, targeted marketing and messaging using machine learning technology, the ability to customize and extend the platform, and operational efficiencies for the back office by automating fraud, risk and compliance management. Q2 Innovation Studio is an API-based and SDK-based open technology platform that allows FI customers and other technology partners to quickly develop and deploy customized extensions of and integrations to Q2's Digital Banking platform. Lending empowers FI, FinTech and Alt-FI customers to simplify, accelerate, and optimize the traditional loan application and underwriting process while also providing commercial relationship managers with data-driven insights to more effectively price, negotiate and close commercial loans. Helix is a cloud-based, real-time core processing platform, which combines the services and functionality necessary for Fintechs and innovative brands to incorporate banking services into their digital offerings. Q2 has also bundled its broad suite of commercial banking and lending solutions to form Q2 Catalyst, which is designed to deepen relationships with commercial and SMB customers. Q2 Catalyst combines solutions including treasury onboarding, account opening, cash management, SMB loan origination, relationship pricing tools, and AI/ML-driven digital marketing tools.</p> <p>Target: Sensibill (2013) provides a machine learning customer data platform that enables financial institutions to capture and categorize their customers' granular spending details from receipts and invoices, including SKU-level spend data from receipts, to better understand their small business and consumer account holders. The data unlocks insights that position FIs to deliver tailored products and services, drive loyalty, and increase engagement. Sensibill also enables SMBs to automate and streamline expense management, which helps FIs increase engagement with them. Sensibill had raised approximately \$61 million CAD in equity capital. Investors included Radical Ventures, Information Venture Partners, and First Ascent Ventures.</p> <p>Deal Rationale: The acquisition complements Q2 Catalyst, Q2's end-to-end commercial banking suite; bolsters Q2's data strategy by enriching Q2's data portfolio with granular SKU-level data; and enhances the potential of Q2's machine learning capabilities.</p> <p>Terms: Q2 Holdings, Inc. has acquired Sensibill, Inc. Terms were not disclosed.</p> | B | CDP | S/SER | - | - | - | - |

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| 30-Sep-22 | <p>Buyer: Societe Generale (Paris, France) (Paris: GLE.PA)</p> <p>Target: PayXpert LTD (London, England, UK)</p> | <p>Buyer: Société Générale (1864) provides banking and financial services to individuals, businesses, and institutional investors in Europe and internationally. It operates through three segments: Retail Banking in France, International Retail Banking and Financial Services, and Global Banking and Investor Solutions. It offers retail banking services, such as consumer credit, vehicle leasing and fleet management, financing of professional equipment, and long-term leasing activities under the Societe Generale, Credit du Nord, and Boursorama brand names; and insurance products, including home, vehicle, family, health, and mortgage insurance. The Company also provides corporate and investment banking, securities, market and investor, financing and consulting, and asset management and private banking services. In addition, it offers security brokerage, equipment finance, cash management, payment services, factoring, and supply chain financing services.</p> <p>Target: PayXpert (2009) offers retail and online merchants secure solutions for accepting customer payments both in-store and remotely and by all payment methods, including card, mobile apps, QR codes, both locally and internationally. In addition, the Company offers complementary, value-added services across multiple channels, including solutions that cater to blind and visually impaired customers. PayXpert is also a Payment Institution enabling it to process payments and receive funds from those payments for European merchants. The Company has partnerships for processing payments across national and local networks - including Visa, Mastercard, Cartes Bancaires, WeChat Pay, and Alipay - to support consumer payments from more than 170 countries and in over 150 currencies.</p> <p>Deal Rationale: Societe Generale provides merchant services and card payment processing in France, including both online and in-store purchase solutions. With the acquisition, Societe Generale broadens its offering for retail and online merchants in support of its ambition to be a leading player in payment acceptance in Europe.</p> <p>Terms: Societe Generale has signed an agreement to acquire a majority stake in the PayXpert. Terms were not disclosed.</p> | CORP | P | S/SER | - | - | - | - |
| 28-Sep-22 | <p>Buyer: EQT AB (Stockholm, Sweden)</p> <p>Target: BTRS Holdings Inc. ("Billtrust") (Lawrenceville, NJ) (NasdaqGS: BTRS)</p> | <p>Buyer: EQT (1994) is a global investment firm with EUR 77 billion in assets under management across 36 active funds, as of June 30, 2022. EQT funds have portfolio companies in Europe, Asia-Pacific, and the Americas.</p> <p>Target: BTRS Holdings Inc. ("Billtrust") (2001) provides a SaaS platform that enables businesses to manage their AR operations and process payments ("order-to-cash software"). The platform, which enables businesses to transition from expensive paper invoicing and check acceptance to electronic billing and payments, spans credit decisioning and monitoring, online ordering, invoicing, cash application, and collections. In addition, the Company founded the Business Payment Network ("BPN") as part of a strategic relationship with VISA. It connects B2B buyers and sellers to a community of banks, fintechs, and card brands. BNP combines remittance data with B2B payments and facilitates STP. Billtrust had over 2,400 enterprise and middle market customers as of December 31, 2021. Revenues, EBITDA, and EBIT were \$179.1 million, -\$66.0 million, and -\$72.8 million, respectively, for the latest 12 months ended June 30, 2022. Billtrust went public through a merger with a special purpose acquisition company ("SPAC"), South Mountain Merger Corporation, in January 2021.</p> <p>Terms: BTRS Holdings Inc. has entered into a definitive agreement to be acquired by EQT X fund, part of EQT, in an all-cash transaction with an equity value of approximately \$1.7 billion. Billtrust shareholders will receive \$9.50 per share in cash upon the closing of the transaction. The price per share represents more than a 64% premium above the closing share price of \$5.77 on September 27, 2022. The approximate Enterprise Value is \$1,552.0 billion, which equals the approximate equity value of \$1.700 billion less cash of \$148.0 million at June 30, 2022.</p> | CORP | EIPP | S/SER | \$1,552.0 | 8.7x | neg. | neg. |

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| 13-Sep-22 | <p>Buyer: Fitch Group, Inc. (London, England, UK) (New York, NY)</p> <p>A subsidiary of: Hearst Communications Inc. (New York, NY)</p> <p>Target: Dv01, Inc. (New York, NY)</p> | <p>Buyer: Fitch Group, Inc. is a global provider of financial information services with operations in more than 30 countries. It is comprised of Fitch Ratings, a global leader in credit ratings and research; and Fitch Solutions, a leading provider of data, research, and analytics. Fitch Group is owned by Hearst Corporation, a global, diversified information, services and media company with operations in 40 countries.</p> <p>Target: dv01 (2014) is a data and analytics provider to the structured finance market. The Company offers both loan-level data and fully integrated analytics on its cloud-based platform. Clients make use of dv01's loan level data across the investment workflow from market due diligence to securitization to performance analysis. The platform is used across multiple asset classes, including consumer unsecured, mortgage, small business, and student loans. dv01 has raised \$34 million from investors including Pivot Investment Partners, Quantum Strategic Partners, Jefferies Financial Group, OCA Ventures, Illuminate Financial, Regions Financial, and AGNC Ventures.</p> <p>Deal Rationale: dv01 will operate as a subsidiary of Fitch Solutions, a division of Fitch Group that provides data, research, and analytics. Fitch Group has been expanding its data and analytics offers through acquisitions, including Fulcrum Financial Data (2018), CreditSights (2021), and GeoQuant (2022).</p> <p>Terms: Fitch Group has agreed to acquire a minority stake in dv01, Inc. Financial terms were not disclosed.</p> | B M | D&A | S/SER | - | - | - | - |
| 13-Sep-22 | <p>Buyer: Bottomline Technologies, Inc. (Portsmouth, NH)</p> <p>Target: Nexus Systems, LLC (Falls Church, VA)</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. Thoma Bravo acquired Bottomline Technologies, then a public company, in December 2021.</p> <p>Target: Nexus Systems, LLC (1999) is a provider of accounts payable (AP) and payments automation software for the real estate and property management industries. Nexus' Procure to Pay platform enables businesses to centralize ordering, allowing employees to purchase supplies at pre-negotiated rates; create electronic purchase orders (POs) and setup approval workflows that route POs automatically to the right reviewers; receive pre-coded invoices that reduce manual data entry; track job costs in invoices and POs; generate reports that explain all aspects of spend; and pay with Nexus AP payments software. Nexus Systems had raised \$28 million in growth equity from Mainsail Partners in October 2016.</p> <p>Deal Rationale: Nexus's capabilities, customers, and suppliers will join Bottomline's Paymode-X B2B payments network. The acquisition strengthens PayMode-X's capabilities and presence in the real estate and property management verticals. Nexus will add thousands of suppliers to the Paymode-X network.</p> <p>Terms: Bottomline Technologies has acquired nexus Systems. Terms were not disclosed.</p> | CORP | P2P | S/SER | - | - | - | - |

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| 12-Sep-22 | <p>Buyer: JP Morgan Chase & Co. (New York, NY) (NYSE: JPM)</p> <p>Target: Renovite Technologies, Inc. (Fremont, CA)</p> | <p>Buyer: JPMorgan Chase & Co. (1799) ("JPM") operates as a financial services company worldwide. It operates through four segments: Consumer & Community Banking (CCB), Corporate & Investment Bank (CIB), Commercial Banking (CB), and Asset & Wealth Management (AWM). The CCB segment offers s deposit, investment and lending products, payments, and services to consumers; lending, deposit, and cash management and payment solutions to small businesses; mortgage origination and servicing activities; residential mortgages and home equity loans; and credit card, auto loan, and leasing services. The CIB segment provides investment banking products and services, including corporate strategy and structure advisory, and equity and debt markets capital-raising services, as well as loan origination and syndication; payments and cross-border financing; and cash and derivative instruments, risk management solutions, prime brokerage, and research. The CB segment provides financial solutions, including lending, payments, investment banking, and asset management to small business, large and midsize companies, local governments, and nonprofit clients; and commercial real estate banking services to investors, developers, and owners of multifamily, office, retail, industrial, and affordable housing properties. The AWM segment offers multi-asset investment management solutions in equities, fixed income, alternatives, and money market funds to institutional clients and retail investors; and retirement products and services, brokerage, custody, trusts and estates, loans, mortgages, deposits, and investment management products.</p> <p>Target: Renovite Technologies, Inc. (2015) provides cloud-native, consumer payment solutions for banks, processors, and merchants. The Company has built six proprietary, cloud-agnostic and payment token agnostic payments products to help their clients optimize infrastructure, including switch, reconciliation, security, issuing, ATM, and testing. Renovite also has a presence in India and the United Kingdom.</p> <p>Deal Rationale: Renovite will become part of J.P. Morgan Payments, which combines corporate treasury services, trade finance, card and merchant services capabilities at JPM. The acquisition will help J.P. Morgan Payments build its next-generation merchant acquiring platform, bolster JPM's payments modernization strategy, and support JPM's journey to the cloud. Renovite has supplied services to J.P. Morgan since 2021 around merchant acquiring. As the Renovite platform integrates with J.P. Morgan Payments, JPM's merchant acquiring clients will be able to accept more methods of payments around the globe to help grow their businesses.</p> <p>Terms: J.P. Morgan has signed an agreement to acquire Renovite Technologies, Inc. Terms were not disclosed.</p> | B CORP | P | S/SER | - | - | - | - |
| 26-Aug-22 | <p>Buyer: Continuum Venture Partners, inc. (Miami, FL)</p> <p>Target: Integrated Bank Technology, Inc. (dba IBT Apps) (Cedar Park, TX)</p> | <p>Buyer: Continuum Venture Partners is an investment firm that acquires and invests in small and medium-sized B2B software companies.</p> <p>Target: IBT Apps (1999) provides an integrated technology platform for community banks. The i2Suite offers a core banking system (i2Core), teller capture software (i2Teller), digital banking software (i2OLB), operations management software, payment solutions, and document imaging software (i2Docs).</p> <p>Terms: Continuum Venture Partners, Inc. has acquired IBT Apps. Terms were not disclosed.</p> | B | CORE | S/SER | - | - | - | - |

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| | | | INDUSTRY | SOLUTION | BUSINESS MODEL | | REVENUE | EBITDA | EBIT |
| | | | VERTICAL | | | | | | |
| 22-Aug-22 | <p>Buyer: Centerbridge Partners, L.P. (New York, NY)</p> <p>and</p> <p>Bridgeport Partners (New York, NY)</p> <p>Target: Computer Services, Inc. ("CSI") (Paducah, KY) (Other OTC: CSMI)</p> | <p>Buyers: Centerbridge Partners, L.P. (2005) is a private investment management firm employing a flexible approach across investment disciplines—private equity, private credit, and real estate. The firm had approximately \$34 billion in capital under management as of June 30, 2022. The private equity platform has approximately \$16.9 billion in capital commitments across four closed-end funds. Bridgeport Partners (2019) is a private investment firm with a long-term, value-oriented approach to investing.</p> <p>Target: Computer Services, Inc. ("CSI") (1965) provides service and information technology solutions to meet the business needs of financial institutions and corporate entities, in both service-bureau and in-house environments. Its customer mix includes community and regional banks, multi-bank holding companies and global technology, logistics and insurance organizations, as well as a variety of other business enterprises, each with a unique set of information, technology and service requirements. CSI derives its revenues core bank processing services, maintenance, and support fees; software licensing and installation fees; professional services; and equipment and supply sales. In addition to core bank processing, CSI's integrated banking solutions include digital banking; payments solutions; cybersecurity and IT infrastructure solutions; check imaging; cash management; branch and merchant capture; print and mail and electronic document distribution services; corporate intranets; board portals; secure Web hosting; e-messaging; teller and platform services; ATM and debit card service and support; and compliance software and services for regulatory compliance, homeland security, anti-money laundering, anti-terrorism financing and fraud prevention. The Company has approximately 1,200 employees. For the latest 12 months ended May 31, 2022, CSI reported revenues of \$321.0 million, EBITDA of \$106.4 million, and EBIT of \$80.3 million.</p> <p>Terms: Computer Services, Inc. has entered into a definitive agreement to be acquired by Centerbridge Partners, L.P. and Bridgeport Partners in an all-cash transaction in the amount of \$58 per share, or approximately \$1.6 billion. The per-share purchase price represents a 53% premium to CSI's closing stock price on Aug. 19, 2022, the last full trading day before the agreement was announced. Enterprise Value equals the approximate transaction value of \$1.6 billion as per the announcement less cash on the balance sheet as of May 31, 2022, of \$76.0 million, or \$1.524 billion. The Company had no debt as of the same balance sheet date.</p> | B | CORE | S/SER | \$1,524.0 | 4.8x | 14.3x | 19.0x |
| 16-Aug-22 | <p>Buyer: Attom Data Solutions (Irvine, CA)</p> <p>Target: Data Nerds Marketing Ltd. (dba Estatic) (Kelowna, British Columbia, Canada)</p> | <p>Buyer: Attom Data Solutions provides national real estate data and analytics. The Company manages a data platform that draws upon a wide range of sources to provide property tax, deed, mortgage, foreclosure, environmental risk, natural hazard and neighborhood data for more than 155 million U.S. residential and commercial properties covering 99 percent of the nation's population. A data management process validates, standardizes, and enhances the real estate data collected by ATTOM. ATTOM licenses its data to companies in the real estate, mortgage, insurance, marketing, and adjacent industries. The ATTOM Cloud, which is the Company's public cloud platform, provides customers with direct access to its national real estate datasets. Renovo Capital and Rosewood Private Investments acquired the assets of RealtyTrac, Inc. in November 2011 and subsequently changed the Company's name to ATTOM Data Solutions. In January 2019, Lovell Minnick Partners acquired Attom from Renovo Capital and Rosewood.</p> <p>Target: Estatic (2016) is a property data licensing company. The Company aggregates data for the real estate, insurance, homes services, and lending verticals. Estatic delivers its property data via an API. In addition, Estatic builds customized property data plans to suit a customers' bulk property data needs. The Company raised \$3 million in funding from Foundry Group, Techstars Boulder Accelerator, and Techstars.</p> <p>Deal Rationale: The transaction strengthens Attom's position as a provider of property data. In July 2022, Attom sold its RealtyTrac and Homefacts websites to Nations Info. As part of the transaction, Nations Info signed a multi-year contract to become an Attom data licensing customer. The sale was part of Attom's plan to focus on its data licensing business. The Company has made two other acquisitions in the property data domain. In July 2020, Attom acquired Home Junction, a real estate data technology company that specializes in building high quality geographic boundary datasets for neighborhoods, school attendance zones, and subdivisions. In July 2021, Attom acquired GeoData Plus, a provider of property research, valuation, and prospecting tools.</p> <p>Terms: Attom Data Solutions has acquired Data Nerds Marketing Ltd (dba Estatic). Terms were not disclosed.</p> | M | D&A | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 2022

Krall & Co. Inc.
M&A Advisory Services
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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 | | | | | | |
| 15-Aug-22 | <p>Buyer: Abrigo (Austin, TX)</p> <p>-----</p> <p>Target: BankLabs' Construct and +Pay Loan Administration and Funding Software and related business</p> <p>-----</p> <p>Seller: BankLabs (Little Rock, AR)</p> | <p>Buyer: 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 acquired Farin Financial Risk Management, a provider of asset liability management (ALM) software, retail deposit and loan pricing software, and advisory services to financial institutions. Carlyle Group Inc. made a strategic growth investment in Abrigo in August 2021. Accel-KKR and Carlyle now have equal ownership stakes in Abrigo.</p> <p>Target: The BankLab products included in the transaction with Abrigo are Construct, which is a web-based construction loan management software solution that automates workflows, reporting, and audit trails for residential and commercial construction lending; and +Pay, which automates the construction payment stream for banks paying subcontractors on behalf of their builder customers. BankLabs' other products, Participate and OREO, were not included in the transaction.</p> <p>Seller: BankLabs (2010) develops software for community banks. BankLabs' products not included in the Abrigo transaction are Participate and OREO. Participate, which is BankLabs latest product, is patented loan participation and balance sheet management tool for community banks that brings buyers and sellers of loan participations onto a single platform. The platform allows originators and participants to digitize and share loan information and documents and to automate workflow. OREO is a solution designed to help banks manage and sell other real estate owned ("OREO"). OREO is real estate acquired by a bank through any means in full or partial satisfaction of a debt. More than 100 banks of all sizes use Construct, which has been sold in this transaction, and Participate. BankLabs has raised \$3.1 million in seed funding from The FIS FinTech Accelerator in partnership with The Venture Center.</p> <p>Deal Rationale: Abrigo adds construction loan administration and funding software to its portfolio of lending software solutions.</p> <p>Terms: Abrigo has acquired BankLabs Construct and +Pay loan administration and funding software and related business and has taken on certain BankLabs employees. BankLabs' other products, Participate and OREO, were not included in the transaction.</p> | B | LEND | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 15-Aug-22 | <p>Buyer: Voxtur Analytics Corp. (London, ON, Canada) (TSXV: VXTR.V)</p> <p>Target: Blue Water Financial Technologies Holding Company LLC (St. Louis Park, MN)</p> | <p>Buyer: Voxtur Analytics Corp. is a real estate technology company. The Company provides automated workflows and targeted data analytics to simplify tax solutions, property valuation, and settlement services for investors, lenders, government agencies, and mortgage servicers. Its solutions include Voxtur Assessment, Voxtur Valuation, Voxtur Settlement Services, and Voxtur Data & Insights. The Company also offers appraisal management software that helps appraisers do everyday tasks such as tracking orders, assigning jobs, collaborating, scheduling, managing payroll, setting commissions for appraisers, sending invoices, and collecting payments; desktop review software for assessors and government agencies that generates customized portals to view multiple elements related to a property, including street level imagery, aerial imagery, building outline sketches, advanced mapping tools, property valuation details, comparable property analysis, and structural characteristics; software that analyzes the accuracy of property assessments to deliver comparable modeling and predictive valuations using proprietary algorithms; and real estate valuation solutions to deliver appraisal and broker price opinion services. It also provides property tax analysis and appeal management platform and sketch software; outsourced property-related services; real estate technology and non-legal default services; and full service title, escrow, and closing services. It serves property lending and property tax sectors in the United States and Canada. In March 2021, Voxtur acquired Appraisers Now Ltd. ("Anow"), a provider of appraisal management software.</p> <p>Target: Blue Water (2018) is a provider of whole loan and mortgage servicing rights ("MSR") valuation; MSR distribution, MSR hedging, and digital solutions for mortgage investors and mortgage lenders. The Company provides a SaaS MSR and whole loan trading platform (MSR-X). The platform spans pricing, trading, commitment, pre-funding quality control transfer, due diligence, and servicing oversight.</p> <p>Deal Rationale: Through the transaction Voxtur enters the secondary mortgage market.</p> <p>Terms: Voxtur Analytics has agreed to acquire Blue Water for a purchase price of approximately USD\$101 million, consisting of USD\$30M cash to be paid at closing; approximately 101 million shares of Voxtur common stock to be issued in equal installments each quarter for the 16 quarters following the closing; and approximately 69 million shares of Voxtur common stock to be issued in three equal installments, the first within 30 days of the closing and the second and third on the first and second anniversaries of the closing, respectively, in satisfaction of certain obligations of Blue Water under Long-Term Incentive Plans adopted by Blue Water in 2019 and 2022.</p> | M | SECOND | S/SER | \$101.0 | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | REVENUE | EBITDA | EBIT |
| | | | VERTICAL | | MODEL | | | | |
| 09-Aug-22 | Buyer: Jack Henry & Associates, Inc. ("JKHY") (Monett, MO) (NASDAQ: JKHY) <hr/> Target: Payrailz, LLC (Glastonbury, CT) | <p>Buyer: Jack Henry & Associates, Inc. (1976) provides information and transaction processing solutions for financial institutions in the United States. Customers include banks ranging from community to multi-billion-dollar asset institutions under the Jack Henry Banking brand; core data processing solutions for various credit unions under the Symitar brand; and specialized financial performance, imaging and payments processing, information security and risk management, retail delivery, and online and mobile solutions to financial institutions and corporate entities under the ProfitStars brand. The Company also provides a suite of integrated applications required to process deposit, loan, and general ledger transactions, as well as to maintain centralized customer/member information; and complementary products and services that enable core bank and credit union clients to respond to evolving customer/member demands. The company's Jack Henry Banking business brand offers SilverLake, a robust primarily designed for commercial-focused banks; CIF 20/20, a parameter-driven, easy-to-use system for banks; and Core Director, a cost-efficient system with point-and-click operation. Its Symitar business brand provides Episys, a robust designed for credit unions. In addition, the company offers digital products and services and electronic payment solutions; purchases and resells hardware systems, including servers, workstations, scanners, and other devices; and provides implementation, training, and support services.</p> <p>Target: Payrailz (2016) provides cloud-native, API-first, AI enabled advanced payment consumer and commercial digital payments solutions to banks and credit unions. Solutions include consumer and business bill pay, external and internal transfers, P2P, B2B, B2C, and other related solutions. Payrailz partners with credit unions through CU Railz (2019), a credit union service organization (CUSO) created to provide Payrailz solutions to credit unions and other CUSOs. Payrailz has raised \$24.3 million from 6 investors consisting of, First Data Corporation, Live Oak Ventures, Woodforest National Bank, Webster Bank, TTV Capital, and CardConnect, according to Crunchbase. In addition, CU Railz has raised \$5.4 million from Curql Fund and additional capital from its credit union members.</p> <p>Deal Rationale: Jack Henry adds Payrailz payment solutions to its payments capabilities. The acquisition supports Jack Henry's payments-as-a-service (PaaS) strategy, which is defined by a virtual payments hub that consolidates money-moving solutions and supports numerous payment channels and types. Payrailz complements this hub with advanced capabilities for consumer and commercial bill pay, real-time person-to-person (P2P), account-to-account (A2A), and business-to-customer (B2C) payments.</p> <p>Terms: Jack Henry & Associates, Inc. has entered into a definitive agreement to acquire Payrailz. Financial terms were not disclosed.</p> | B | P | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 04-Aug-22 | <p>Buyer: Veros Software, Inc. (Santa Ana, CA)</p> <p>Target: Electronic Appraisal Solutions, Inc. (dba Valligent Technologies) (Roseville, CA)</p> | <p>Buyer: Veros Software is the parent company of Veros Real Estate Solutions, LLC (2001) (together “Veros”). Veros provides automated risk management and collateral valuation solutions for the mortgage industry. Veros offers VeroSelect, a unified valuation system offered as SaaS that can be used for loan origination, loan portfolio reviews, and valuation of distressed assets. Veros offers a suite of automated valuation models (AVMs), including VeroVALUE AVM, which provides national coverage and prioritizes hit rates (that is, the percentage of target properties for which an AVM returns a valuation); VeroVALUE Preferred, which balances accuracy and hit rate with a more stringent focus on accuracy; VeroPRECISION AVM, an AI-powered AVM suitable for second mortgages and home equity lending; and VeroValue Portfolio, which is aimed at mortgage servicers and investors who need estimates of value on a broad spectrum of properties. Further, the Company offers AVM cascades, which enable users to create a group of AVMs and run them together in an ordered fashion to increase hit rate and accuracy. Veros also offers risk assessment and management tools, such as Veros Disaster Data, which helps users determine how a specific property was impacted by hurricane, wildfire, earthquake, flood, and other disasters; Collateral Integrity Analysis, a risk report that analyzes and identifies high risk transactions; and VeroSCORE Appraisal Risk Review, which automates the analysis and scoring of appraisal reports, replacing manual appraisal review. Veros is the primary architect and technology provider of the GSEs’ Uniform Collateral Data Portal® (UCDP®). Veros also works closely with the FHA to support its Electronic Appraisal Delivery (EAD) portal.</p> <p>Target: Valligent (2002) is an appraisal management company (“AMC”) that provides traditional, desktop, and hybrid appraisal services to mortgage lenders. In addition, Valligent has developed a patent-pending virtual appraisal, which leverages video streaming and data integrations to produce a full interior, compliant appraisal. According to Fannie and Freddie, a traditional appraisal is an appraisal assignment for which the scope of the work includes an interior and exterior personal, onsite inspection of the subject property completed by the appraiser who signs the appraisal report; a desktop appraisal is an appraisal assignment for which the scope of work does not include field work by the appraiser and does not include reviewing a recent interior/exterior property data report; a hybrid valuation is an appraisal assignment consisting of a desktop appraisal for which the scope of work includes reviewing a recent interior/exterior property data report. In 2022, both Fannie and Freddie approved the expanded use of desktop and hybrid appraisals as alternatives to traditional appraisals.</p> <p>Terms: Veros Software has acquired Valligent. Terms were not disclosed.</p> | M | A | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 03-Aug-22 | Buyer: Thoma Bravo (San Francisco, CA) ----- Target: Ping Identity Holding Corp. (Denver, CO) (NYSE: PING) | Buyer: Thoma Bravo is a private equity firm with more than \$114 billion in assets under management as of March 31, 2022. The firm focuses on software and technology-enabled services. The firm, which employs the buy-and-build investment strategy, has acquired more than 380 software and technology companies. Target: Ping Identity Holding Corp. (2002), doing business as Ping Identity Corporation, offers intelligent identity solutions for the enterprise in the U.S. and internationally. Its Ping Intelligent Identity platform provides access to cloud, mobile, Software-as-a-Service, and on-premise applications with customers, workforce, and partners. The company's platform offers secure single sign-on; multi-factor authentication; access security; directory solution; dynamic authorization; risk management; identity verification; API intelligence; orchestration; and fraud detection. It also provides professional and customer support services. The company sells its solutions through a direct sales force. Its customers include enterprises in Fortune 100, U.S. banks, healthcare companies, aerospace companies, auto manufacturers, and North American retailers. As of December 31, 2021, Ping's customer base included the 9 largest U.S. banks as measured by assets. For the LTM ending June 30, 2022, total revenues and subscription revenues equaled \$308.3 million and \$288.4 million, respectively. At June 30, 2022, total ARR equaled \$341 million, and 30% of total ARR was SaaS ARR. Vista Equity Partners acquired Ping Identity in 2016. Ping Identity priced its IPO at \$15 per share on September 18, 2019. Terms: Thoma Bravo has signed a definitive agreement to Ping Identity Holding Corp. for \$28.50 per share in an all-cash transaction with an enterprise value of approximately \$2.8 billion. The offer represents a premium of approximately 63% over Ping Identity's closing share price on August 2, 2022, the last full trading day prior to the transaction announcement. The transaction, which was unanimously approved by the Ping Identity Board of Directors, is subject to customary closing conditions, including approval by Ping Identity shareholders and regulatory approvals. Vista Equity Partners, which owns approximately 9.7% of Ping Identity's outstanding shares, has agreed to vote its shares in favor of the transaction. Closing of the transaction is not subject to any financing contingency. Upon completion of the transaction, Ping Identity's common stock will no longer be listed on the NYSE and Ping Identity will become a privately held company. | B CORP | SECUR | S/SER | \$2,800.0 | 9.1x | - | - |
| 03-Aug-22 | Buyer: Class Valuation LLC (Troy, MI) ----- Target: AppraisalTek (Chandler, AZ) | 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). Target: AppraisalTek (2003) is a national appraisal management company ("AMC") that operates in all 50 states and the District of Columbia. The Company also offers commercial appraisal services in Arizona. AppraisalTek has 75 full-time employees. Deal Rationale: Class Valuation builds scale, strengthens its presence in the western region of the United States, and continues its consolidation of the AMC vertical. Class Valuation also picks-up staff appraisers in Arizona. In January 2022, Class acquired Metro-West Appraisal Co., the largest independent residential appraisal firm in the U.S., with staff appraisers located in more than 80 metropolitan markets. Terms: Class Valuation LLC has acquired AppraisalTek. Terms were not disclosed. | M | A | SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 27-Jul-22 | Buyer: Arcadea Group (Toronto, ON, Canada) ----- Target: Financial Institutions Technologies, Inc. (dba Suntell) (Topeka, KS) | Buyer: Arcadea Group is a permanent capital investment firm that invests in high-quality, independent, founder-controlled software companies for hold over long time periods. Target: Suntell (1996) provides the Square 1 Credit Suite, a loan management system used by community banks and credit unions to originate and manage commercial loans. The software suite's functionality includes Credit Analysis, which enables spread analysis with RMA comparisons, cash flow analysis for complex entities, projections, and covenant management; Loan Approvals, which is used to prepare information packages for loan committee; Risk Rating, which uses objective and subjective measures to standardize and justify risk ratings; Exception Tracking, which helps banks manage documentation and loan exceptions with configurable ticklers that are automatically created as loans move through stages of approval and servicing; Document Imaging, which helps banks store digital documents, implement indexing structures, build audit trail capabilities, and export files for third-party review; Stress Testing, a risk management tool used to evaluate a borrower's ability to repay under various economic conditions by stressing cash flow, interest rates and other economic variables; Collections & Workouts, a tool to manage collections on delinquent loans; Pipeline and Workflow, which helps bankers configure the steps of their loan process workflow, assign responsibilities to staff, and send email reminders of next steps; Electronic Tax Return Reader, which enables the importation of PDF tax returns for automated spreading; CECL Extract, which extracts data for use with CECL software; Portfolio Reporting, which automatically generates monthly board reports and helps bankers prepare various reports including concentration reports that segment a loan portfolio by industry, risk rating, and collateral; and Integrations with core software and doc prep software to reduce data entry. Deal Rationale: The transaction provides liquidity for Suntell shareholders. The transaction is Arcadea's second in the banking software space. Earlier this month, Arcadea announced the acquisition of Intelligent Banking Solutions, Inc. ("IBS"), a New Hampshire-based provider of debt collection and asset recovery management software. Terms: Arcadea Group has acquired Financial Institutions Technology, Inc. (dba Suntell). Financial terms were not disclosed. | B | LEND | S/SER | - | - | - | - |
| 27-Jul-22 | Buyer: Shazam, Inc. (Johnston, IA) ----- Target: Nicola Banking System (Chickasha, OK) and its affiliate: NBS Data Service, Inc. (Hennessey, OK) | Buyer: Shazam, Inc. (1976) is a national, member-owned debit network, processor and core provider. The Company provides an electronic funds transfer at the point of sale (EFTPOS) debit network and an interbank network (aka an ATM network). The Company also offers the Shazam Cardinal Core banking software platform. Shazam is a non-profit corporation owned by community banks and credit unions. Target: Nicola Banking System (1975) provides bank core processing software; document imaging software; an electronic statements solution that enables banks to send customers monthly statements, including item images, via email; a signature card/ID verification system that allows banks to collect, store, and retrieve customer signature cards and proof of identification; an archival system that allows a bank to store all computer-generated reports, ledgers, and statements on low cost removable hard drives; a teller solution for use in both item capture and non-capture environments that provides real-time balance information, dormant/inactive account notification, stop payment and hold information, and NSF alerts. Deal Rationale: Through the transaction, Shazam strengthens its position as a bank core processor. Terms: Shazam, Inc. has acquired Nicola Banking System and NBS Data Service, Inc. | B | CORE | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 25-Jul-22 | <p>Buyer: Xactus, LLC (fka CIS Credit Solutions and UniversalCIS) (Broomall, PA)</p> <p>Target: MassiveCert, Inc. (St. Petersburg, FL)</p> | <p>Buyer: Xactus (formerly known as CIS Credit Solutions and UniversalCIS) is a mortgage credit reporting agency (“CRA”) that provides tri-merged credit reports and related services, including verification reports and background screening. In August 2020, CIS Credit Solutions (“CIS”) acquired Avantus, LLC and Credit Bureau of Connecticut (“CBCT”), two credit reporting agencies that had been owned by the Copobianco family for approximately 50 years. In October 2020, CIS acquired Universal Credit Services and, in January 2021, rebranded as UniversalCIS. Also in January 2021, UniversalCIS 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 October 2021, UniversalCIS acquired Credit Plus, a provider of mortgage verifications and business credit reports. In February 2022, UniversalCIS rebranded again, this time as Xactus, Inc.</p> <p>Target: MassiveCert (2015) MassiveCert is a national provider of flood zone determinations, elevation certificates, Letters of Map Amendment (LOMA), private flood compliance, and real-property risk. The company produces flood zone determinations for mortgage, insurance, lending, compliance, real estate, and market analysis by offering numerous determination types and exhibits tailored to its customers.</p> <p>Deal Rationale: The transaction expands Xactus’ flood services offerings.</p> <p>Terms: Xactus, LLC has acquired MassiveCert, Inc. Financial terms were not disclosed.</p> | M | SETTLE | SER | - | - | - | - |
| 13-Jul-22 | <p>Buyer: Arcadea Group (Toronto, ON, Canada)</p> <p>Target: Intelligent Banking Solutions, Inc. (“IBS”) (New London, NH)</p> | <p>Buyer: Arcadea Group is a permanent capital investment firm that invests in high-quality, independent, founder-controlled software companies for hold over long time periods.</p> <p>Target: Intelligent Banking Solutions, Inc. (“IBS”) (1989) provides a debt collection and asset recovery software for community banks and credit unions in the U.S. IBS helps financial institutions reduce charge-offs, improve collector productivity, lower departmental operating costs, and increase recovery income. Its CARM-Pro solution automates the tracking of delinquent accounts, foreclosures, repossessions, and bankruptcies. Its ARM-Pro solution provides recovery tools that increase recovery revenue on charged-off accounts. In addition, IBS software helps clients maintain compliance with internal and external policies and regulations regarding the collection of delinquent accounts.</p> <p>Terms: Arcadea Group has acquired Intelligent Banking Solutions, Inc. Financial terms were not disclosed.</p> | B | SERV | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 07-Jul-22 | <p>Buyer: GoCardless Ltd. (London, England, UK)</p> <p>-----</p> <p>Target: SIA Nordigen Solutions ("Nordigen") (Riga, Latvia)</p> | <p>Buyer: GoCardless is a global provider of direct bank payment solutions, making it easy for businesses to collect both recurring and one-off payments directly from customers' bank accounts through direct debit and open banking. The GoCardless global payments network is used by 70,000 businesses worldwide, from multinational corporations to small businesses. GoCardless processes over US\$30 billion of payments per annum across more than 30 countries. The Company is headquartered in the UK, with additional offices in Australia, France, Germany and the United States.</p> <p>Target: Nordigen (2016) is a free open banking API that provides free access to open banking data and premium access to data products for analysis and insights. Nordigen's free API connects to more than 2,300 banks in Europe and serves fintech companies and developers in 31 European countries, including the UK. The Company's premium data products automate income and liability verification; provide critical insights into prospective borrowers from account data; and measure client risk levels via scoring models. Nordigen is a licensed Account Information Service Provider (AISP), regulated by the Financial and Capital Market Commission of Latvia and authorized in 31 European countries. Nordigen raised \$4.2 million in a seed round in 2021 from investors including Black Pearls VC, Inventure, Highgoal Capital, ID4 Ventures, Superangel, and Calchas Holding.</p> <p>Deal Rationale: GoCardless will integrate Nordigen's open banking connectivity into its account-to-account payment network.</p> <p>Terms: GoCardless Ltd. Has agreed to acquire SIA Nordigen Solutions. Terms were not disclosed.</p> | B | DATA AGG | S/SER | - | - | - | - |
| 01-Jul-22 | <p>Buyer: Opteon Solutions (Sidney, Australia)</p> <p>-----</p> <p>Target: Northeastern Appraisal Associates (Amherst, NY)</p> | <p>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. Opteon has developed technology that decreases turn times and valuation report revision rates. In Australia and New Zealand, Opteon delivers full appraisal reports often within 2 days of inspection with a rework rate of less than 1% via a virtual appraisal desk. In 2019, Opteon entered the U.S. market by acquiring Apex Appraisal Service (2009), a Phoenix, Arizona-based appraisal management company that provides appraisal services in all 50 states. Opteon is developing a similar virtual appraisal desk for the U.S. market.</p> <p>Target: Northeastern Appraisal Associates ("NEA") (1972) is an appraisal management company ("AMC") and staff appraisal firm serving the residential real estate market in the U.S. NEA has staff and panel appraisers throughout the New York region and services mortgage lenders and originators.</p> <p>Deal Rationale: The transaction expands Opteon's presence in the United States. Opteon entered the U.S. by acquiring Apex Appraisal Services in 2019. Opteon then acquired The William Fall Group ("WFG") in July 2021. WFG was an Ohio-based appraisal firm with more than 150 staff appraisers operating in more than 40 metro markets. WFG's wholly-owned subsidiary, Real Estate Valuation Partners LLC (dba Valuation Partners), was a Texas-based, national AMC with access to independent fee appraisers in all 50 states and many U.S. Territories. In August 2021, Opteon rebranded Apex and Valuation Partners as Opteon AMC, and WFG as Opteon Appraisal. In September 2021, Opteon acquired Valucentric, a staff appraisal firm. Access to staff appraisals was a key reason for all three acquisitions in the U.S. Opteon plans to arm its U.S. appraisers with its new technology as a first step towards redefining the appraisal industry in the U.S.</p> <p>Terms: Opteon has acquired Northeastern Appraisal Associates Residential. Financial terms were not disclosed.</p> | M | A | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 2022

Krall & Co. Inc.
M&A Advisory Services
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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 | | | | | | |
| 27-Jun-22 | <p>Buyer: SAS Institute Inc. ("SAS") (Cary, North Carolina)</p> <p>Target: Kamakura Corporation (Honolulu, HI)</p> | <p>Buyer: SAS (1976) is a privately held software company specializing in business analytics. SAS has expertise in artificial intelligence, machine learning, data science, predictive analytics, risk management, data quality, decisioning, multichannel marketing, customer analytics, fraud management and anti-money laundering. The Company serves many industry verticals, including banking, government, insurance, services, life sciences, health care, communications, manufacturing, retail, capital markets, education, and energy and utilities. In 2021, SAS recorded revenue of \$3.2 billion, of which 32% was attributable to the banking industry. Customers include 88 of the Fortune 100 customers for 2021.</p> <p>Target: Kamakura Corporation (1990) provides specialized software, data and consulting that helps financial organizations (banks, insurance companies, asset managers, and pension funds) manage a variety of financial risks. Kamakura strengths include robust ALM (asset liability management) and interest rate risk solutions, proprietary credit models, and risk data. The Company's Kamakura Risk Manager (KRM) is a fully integrated risk management system for ALM, credit portfolio management, market risk management, Basel II and other capital allocation technologies, transfer pricing, and performance management. It offers transaction-level valuation, simulation, stress testing, and cashflow analysis. Kamakura also offers Kamakura Risk Information Services. This cloud-based, SaaS offering is a subscription data service that provides credit risk data and analytics that help companies and countries forecast credit spreads and calculate default probabilities based on proprietary models.</p> <p>Deal Rationale: In acquiring Kamakura, SAS picks up a suite of integrated risk solutions, particularly around asset liability management (ALM), thereby strengthening its position in the financial services industry. Kamakura's solutions complement SAS' Viya technology and other risk domain capabilities. In addition, SAS absorbs Kamakura's executives, leadership team, employees, and contractors - an accumulation of specialized quantitative risk expertise that SAS believes would take years to assemble in the market.</p> <p>Terms: SAS Institute Inc. has acquired Kamakura Corporation. Financial terms were not disclosed.</p> | B | D&A | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 23-Jun-22 | <p>Buyer: Glia Technologies, Inc. (New York, NY) (Tallinn, Estonia)</p> <p>Target: Finn AI (Vancouver, BC, Canada)</p> | <p>Buyer: Glia (2012) provides a digital customer service platform for banks, credit unions, insurance companies and other financial services companies. Its Digital Customer Service (DCS) platform enables financial institutions to communicate digitally (web or mobile) with customers via a variety of communication methods, including Chat, which can be user-initiated or proactive and through bots or live agents; Video Chat via a customer’s desktop, mobile device or in-app messenger; CoBrowsing, which enables banks to observe and guide online visitors; Digital-First Voice Communication, which pairs traditional inbound calls with digital customer service or engages customers directly through online VoIP in browsers and mobile apps; and SMS Text messaging. Glia also offers applets that access all agent applications form a single unified interface, screen popping information to agents when needed, so customers don’t have to repeat themselves. Further, Glia offers a workforce management solution, which helps financial institutions predict staffing needs for the digital customer service platform. Glia has more than 300 customers including Bank of the Pacific, Bank of the West, Capitec Bank, Members 1st Federal Credit Union, Service Credit Union, PSECU, United Healthcare, and Berkshire Hathaway. The Company has raised \$152 million across 6 funding rounds from 8 investors, including Insight Partners, RingCentral Ventures, and Wildcat Capital Management.</p> <p>Target: Finn AI (2014) provides a turnkey, cloud-based, AI-powered virtual assistant platform for banks and credit unions. The Finn AI Virtual assistant, which is purpose-built for retail banking, is pre-trained on over 800 user goals. It covers 90% of retail banking conversations with over 90% accuracy out-of-the-box. Customers include ATB Financial, BECU, United Federal Credit Union, Truist, EQ Bank, Civista Bank, Truist, and Allied First Bank. Finn AI has raised \$13.9 million from investors, including Flying Fish Partners, Yaletown Partners, BDC Venture Capital, and 1843 Capital, according to Crunchbase.</p> <p>Deal Rationale: Through the transaction, Glia picks up conversational AI technology, thereby broadening its product offering. The deal aims to mainstream virtual assistants for financial services companies by making Finn AI’s conversational AI solutions an integral part of Glia’s Digital Customer Service (DCS) platform.</p> <p>Terms: Glia Technologies, Inc. has acquired Finn AI. Financial terms were not disclosed.</p> | B | CRM | S/SER | - | - | - | - |
| 08-Jun-22 | <p>Buyer: Eltropy, Inc. (Milpitas, CA)</p> <p>Target: POPi/o Video Cloud ("POPi/o") (Sandy, UT)</p> | <p>Buyer: Eltropy (2013) provides a messaging and workflow platform that enables credit unions to communicate with customers via text messages. Eltropy has raised \$25 million from K1 Investment Management, Curql, and CMFG Ventures.</p> <p>Target: POPi/o’s (2016) video banking, collaboration, and contact center technology provides a comprehensive mobile, web and in-branch video software solution that improves the credit union member experience. The Company’s two-way video communication and collaboration tools (such as co-browsing, screen sharing, document signing, remote online notary, and video check deposit) empowers credit unions’ their sales and member service channels to conduct a broad range of personal and business interactions.</p> <p>Deal Rationale: Through the transaction, Eltropy picks up video banking, collaboration, and contact center technology, thereby broadening the capabilities of its text messaging platform.</p> <p>Terms: Eltropy, Inc. has acquired POPi/o Video Cloud. Terms were not disclosed.</p> | B | VIDEO | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 07-Jun-22 | <p>Buyer: One Equity Partners (New York, NY)</p> <p>Target: ACI's Corporate Online Banking unit</p> <p>Seller: ACI Worldwide, Inc. (Coral Gables, FL) (NasdaqGS: ACIW)</p> | <p>Buyer: One Equity Partners ("OEP") (2001) is a middle market private equity firm focused on the industrial, healthcare, and technology sectors in North America and Europe. Since 2001, the firm has completed more than 300 transactions worldwide. OEP spun out of JP Morgan in 2015. The firm has offices in New York, Chicago, Frankfurt, and Amsterdam.</p> <p>Target: ACI's corporate online banking solution, which is marketed as Digital Business Banking, is a cash management solution servicing the banking industry. The API-driven solution is deployed on-premises or in the cloud. The technology enables a bank's corporate customers to initiate payments, collect money owed, and manage financial positions and operations. The Digital Business Banking unit primarily serves medium to large-sized U.S. banks and has multiple currency and language capabilities to enable deployments globally.</p> <p>Deal Rationale: The divestment is in line with ACI's commitment to continually review the company's portfolio to maximize shareholder value.</p> <p>Terms: ACI Worldwide has signed a definitive agreement to divest its corporate online banking solutions to One Equity Partners. Financial terms were not disclosed.</p> | B | P | S/SER | - | - | - | - |
| 30-May-22 | <p>Buyer: Trustly Group AB (Stockholm, Sweden)</p> <p>Target: Ecospend (London, England, UK)</p> | <p>Buyer: Trustly (2008) is an online payment provider that offers cross-border payments to and from consumer bank accounts ("A2A") at more than 6,300 banks in 29 European markets and the U.S. Trustly enables consumers to make cross border payments for online purchases from their bank accounts in three easy steps – (1) select a bank and log in with regular access codes over a secure, encrypted connection; (2) chose an account from which to make payment; and (3) verify a purchase. The Company focuses on e-commerce, travel, gaming, and financial services businesses. Trustly serves 8,100 merchants, connecting them with 525 million consumers and 6,300 banks in over 30 countries. In 2021, Trustly processed over \$28 billion in transaction volume in its global network. Trustly is a licensed Payment Institution under the supervision of the Swedish Financial Supervisory Authority. In 2018, Nordic Capital Limited acquired a majority stake in Trustly from Bridgepoint Development Capital and other shareholders. In 2019, Nordic Capital merged Trustly with U.S.-based PayWithMyBank, which transaction enables merchants with a global footprint to accept Open Banking Payments from European and U.S. consumers.</p> <p>Target: Ecospend (2017) is a FCA UK regulated A2A payments provider that has connectivity with more than 80 banks in the U.K. Ecospend serves clients in a range of industries, including Public Sector. Ecospend has a key contract with the tax authority of the U.K. government, Her Majesty's Revenue and Customs ("HMRC"), which went live in March 2021. In the past year, Ecospend processed more £5bn in A2A payments to over 2 million consumers.</p> <p>Deal Rationale: Ecospend's strong A2A product and connectivity with more than 80 banks in the U.K. will enable Trustly to accelerate its expansion in the U.K. Ecospend's strong U.K. Payment Initiation and Account Information Services (PIS & AIS), as well as connectivity with more than 80 U.K. banks makes it a strong fit with Trustly's collection capabilities and wider European footprint.</p> <p>Terms. Trustly has acquired Ecospend. Terms were not disclosed.</p> | CORP | P | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 19-May-22 | <p>Buyer: Narrow Gauge Capital (Boston, MA)</p> <p>and a consortium of investors led by:</p> <p>Ocean Avenue Capital Partners, L.P. (Santa Monica, CA)</p> <p>Target: Inco-Check, LLC (Irvine, CA)</p> | <p>Buyer: 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. The firm has had previous experience in the appraisal management space, having acquired Class Appraisal, LLC in March 2018. Under Narrow Gauge's ownership, Class acquired two AMCs – Janus Valuation & Compliance (April 2019), and Landmark Network, Inc. (December 2018). In April 2021, Narrow Gauge sold Class Appraisal, which had been renamed Class Valuation LLC, to Gridiron Capital, LLC. Ocean Avenue Capital Partners is private equity firm that relies on a network of independent sponsors to source investment opportunities.</p> <p>Target: Inco-Check, LLC (2000) is a nationwide provider of quality control and compliance services and software for mortgage lenders and servicers. Inco-Check provides services using its proprietary, web-based platform, QC Ally. Solutions include pre- and post-funding audits, loan servicing audits, early payment default audits, AML audits, MERS audits, adverse action audits, targeted audits, fraud risk management solutions, and consulting services.</p> <p>Terms: Narrow Gauge Capital and a consortium of investors led by Ocean Avenue Capital Partners has acquired a majority stake Inco-Check. Jack Lentz, the founder of Inco-Check, retained a significant ownership interest in the Company. Terms were not disclosed.</p> | M | C | S/SER | - | - | - | - |
| 10-May-22 | <p>Buyer: Yapily Ltd. (London, England, UK)</p> <p>Target: finAPI GmbH (Munich, Germany)</p> <p>Seller: Schufa Holding AG (Wiesbaden, Germany)</p> | <p>Buyer: Yapily (2017) offers an open banking API that provides fintechs with seamless access to bank data and enables payment initiation across 16 countries in Europe. Customers include American Express, Intuit QuickBooks, Moneyfarm, Volt, Vivid, and BUX. Yapily has raised \$69 million across 4 rounds, according to Crunchbase. Investors include Sapphire Ventures, Lakestar, HV Capital and Latitude.</p> <p>Target: finAPI GmbH (2008) provides an open banking API that enables companies to access, aggregate, and analyze account data and initiate payments. finAPI operates in Germany, Austria, Czech Republic, Hungary, and Slovakia. SCHUFA acquired a majority stake in 2019. In addition to open banking APIs, finAPI offers solutions to verify a customer's age and identity, which are useful in complying with KYC (Know Your Customer) regulations. Its customers are banks, financial services companies, and companies from other sectors, and include ING, DKB, DATEV, ImmobilienScout24 and Finanzguru.</p> <p>Seller: Schufa Holding AG (1927) is a credit bureau in Germany.</p> <p>Deal Rationale: Yapily acquired finAPI to accelerate growth of its open banking platform in Europe. Through the transaction, Yapily expands its business in Germany and Austria and enters Czech Republic, Slovakia, and Hungary. Yapily also picks up finAPI solutions, including Identity and Age Verification, which is used to comply with KYC regulations; and Digital Account Checks that can be used for automated credit scoring.</p> <p>Terms: Yapily Ltd. has agreed to acquire finAPI from SCHUFA. Terms were not disclosed.</p> | B | DATA AGG | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 04-May-22 | <p>Buyer: Intercontinental Exchange, Inc. ("ICE") (Atlanta, GA) (NYSE: ICE)</p> <p>Target: Black Knight, Inc. ("BKI") (Jacksonville, FL) (NYSE: BKI)</p> | <p>Buyer: Intercontinental Exchange, Inc. ("ICE") (2000), the parent company of the New York Stock Exchange, operates regulated exchanges, clearing houses, and listings venues for commodity, financial, fixed income, and equity markets in the U.S, the U.K, European Union, Singapore, Israel, and Canada. In October 2018, ICE acquired MERSCORP, which operates MERS, a national electronic database that tracks changes in mortgage servicing and beneficial ownership interests in U.S. residential loans. In May 2019, ICE acquired Simplifile, a provider of an e-recording network to connect lenders, settlement agents and county recorders. In August 2020, ICE acquired Ellie Mae, a provider of a SaaS platform (Encompass) used by mortgage lenders to originate mortgage loans. These three acquired companies comprise ICE Mortgage Technology, Inc.</p> <p>Target: Black Knight, Inc. ("BKI") (2013) provides software, data, and analytics solutions to the mortgage and real estate 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 mortgage loan servicing, mortgage loan origination, mortgage capital markets and real estate. The Company's software products include MSP, a SaaS servicing software system; and Empower, a loan origination system ("LOS"). 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. Black Knight has been an active acquiror of mortgage software companies – Top of Mind (2021), eMBS, Inc. (2021), NextSpring Financial (2021), DocVerify (August 2020), Optimal Blue (July 2020), Collateral Analytics (March 2020), and Compass Analytics (September 2019). For the latest twelve months ended March 31, 2022, BKI recorded revenue of \$1,512.7 billion, EBITDA of \$684.1 million, and EBIT of \$315.4 million.</p> <p>Deal Rationale: The transaction strengthens ICE's position in mortgage technology. Since 2018, ICE has acquired MERS, Simplifile, and Ellie Mae. The addition of Black Knight complements ICE's origination technology and extends ICE's reach to servicing.</p> <p>Terms: ICE has entered into a definitive agreement to acquire Black Knight, Inc. for \$85 per share or \$13.1 billion, with consideration consisting of cash (80%) and stock (20%). The stock consideration is valued at approximately \$2.6 billion based on ICE's 10-day volume weighted average price as of May 2, 2022, of \$118.09. Based on the balance sheet at March 31, 2022, Enterprise Value equals equity value (\$13.1 billion) less cash (\$27.6 million) plus debt (\$2,730.7 billion), or \$15.8 billion. The transaction is subject to satisfaction of customary conditions including receipt of BKI stockholder approval and Hart-Scott-Rodino (HSR) clearance.</p> | M | LEND | S/SER | \$15,803.1 | 10.4x | 23.1x | 50.1x |
| 03-May-22 | <p>Buyer: Banyan Software, Inc. (Toronto, ON, Canada)</p> <p>Target: Bestborn Business Solutions (dba Loan Vision) (Greensburg, PA)</p> | <p>Buyer: Banyan Software, Inc. (2016) is a permanent capital investment firm that employs a "buy and hold for life strategy" with a focus on software customers.</p> <p>Target: Bestborn Business Solutions develops, markets, and sells LoanVision, which is accounting and financial management software product for the mortgage industry. The software, which interfaces with loan origination systems, provides loan level accounting, commission calculations, a branch reporting portal, among other things. The solution is built on Microsoft Dynamics 365 Business Central.</p> <p>Terms: Banyan Software, Inc. has acquired Bestborn Business Solutions. Terms were not disclosed.</p> | M | ACCT | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 26-Apr-22 | <p>Buyer: Signicat AS (Trondheim, Norway)</p> <p>Target: Symphonic Solutions Limited ("Sphonic") (London, England, UK)</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. 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 Dokobit UAB, an e-signature provider operating in the Baltic region; 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: Symphonic Solutions Limited (2012), dba Sphonic, is a regtech provider that automates compliance decision processes. The Company helps financial services, fintechs, gaming operators, and manage their client onboardings and risk assessments. Sphonic's primary product, Workflow Manager, enables clients to customize, automate and manage compliance workflows seamlessly. It enables access to around 100 leading vendors in areas such as Global Identity & Business Verification, PEPs & Sanctions Data, Device Fingerprinting, Mobile Profiling, Email Verification, Geo-Location, Behavioural Biometrics via a single API. TSphonic has recently expanded its solution offering with a highly scalable real-time fraud & AML transaction monitoring solution in addition to a case management system that also offers tools for visualizing identity, fraud, and AML data. Sphonic has 24 employees based in the UK and Portugal.</p> <p>Deal Rationale: Through the transaction, Signicat will be able to extend its existing identity platform with Sphonic's know your customer (KYC), know your business (KYB), and anti-money laundering (AML) solutions.</p> <p>Terms: Signicat AS has acquired Symphonic Solutions Limited. Financial terms were not disclosed.</p> | B | C | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | BUSINESS | REVENUE | | EBITDA | EBIT | |
| | | | VERTICAL | SOLUTION | | | | | MODEL |
| 19-Apr-22 | <p>Buyer: TransferTo Mobile Financial Services Limited ("Thunes") (Republic of Singapore)</p> <p>Target: Tookitaki Holding Pte. Ltd. (Republic of Singapore)</p> | <p>Majority Stake</p> <p>Buyer: Thunes (2016) operates a global cross-border payment network for funds transfer in 60 currencies across 100 countries. Thunes customers include digital money transfer operators Moneygram, Western Union and Remitly; neobank Revolut; and fintech and mobile wallets Paypal, Singtel Dash, M-PESA and Airtel. The Company has raised \$130 million across 3 funding rounds from investors including Insight Partners, Helios Investment Partners, and GGV Capital.</p> <p>Target: Tookitaki (2014) is a regulatory technology company offering Compliance Platform as a Service (CPaaS) to financial institutions. The Company offers AMLS, an end-to-end, machine learning-powered anti-money laundering software application; and RS, an end-to-end machine-learning powered reconciliation software application. Tookitaki employs over 100 people across Asia, Europe, and the US. It has raised \$20.5 million from investors, including Viola FinTech, SIG China, Jungle Ventures, and Illuminate Financial, according to Crunchbase.</p> <p>Deal Rationale: Adding Tookitaki to Thunes' global network addresses a need for fintechs and financial institutions to embed automated compliance processes within their payment processes. The partnership is also expected to reduce transaction costs for Thunes' customers. In addition, this partnership is expected to help Tookitaki to deepen its presence in core APAC markets, the Middle East, Europe and the Americas. Further, Tookitaki's customers will automatically gain access to Thunes' network, helping Thunes scale globally.</p> <p>Terms: Thunes has acquired a majority stake in Tookitaki for \$20 million. Thunes and Tookitaki will continue to operate independently.</p> | B | C | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 28-Mar-22 | <p>Buyer: Alkami Technology, Inc. (Plano, TX) (NasdaqGS: ALKT)</p> <p>-----</p> <p>Target: Segmint Inc. (Cuyahoga Falls, OH)</p> | <p>Buyer: Alkami (2009) provides consumer and business online and mobile banking solutions for financial institutions in the U.S. The Company 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. In September 2021, Alkami acquired MK Decisioning Systems, LLC, a provider of a deposit account opening and loan origination system.</p> <p>Target: Segmint provides technology that helps banks better understand and evaluate customer data. Its platform collects financial data (such as data related to checking accounts, credit cards, and loan payments) and then uses that information to evaluate customer suitability for various financial products. The Company's solutions include Merchant Payment Cleansing, which categorizes streams of transaction data; Customer Insights, which provides clean, tagged data that helps banks understand their customers; Marketing Automation, which integrates data analytics, campaign management, multi-channel message delivery, and campaign management; and Attrition Model, which uses predictive modeling and customer profiling to build better customer retention strategies. Segmint raised \$29.5 million, according to Crunchbase. The Company has 147 financial institutions as customers. Based on a transaction close date of June 30, 2022, Alkami expects Segmint to contribute approximately \$7.0 million of revenue and an immaterial amount of adjusted EBITDA in 2022. Alkami expects that Segmint's ARR under contract at December 31, 2022 will be in the range of \$15 to \$17 million, which represents a growth rate of 30% to 50% when compared to the same metric as of December 31, 2021.</p> <p>Deal Rationale: Combining the data sets of Alkami and Segmint will provide a more complete view of account holders, which will enable Alkami to train Segment's current data models for greater precision and expand the models to additional use cases. Alkami expects that the acquisition will expand its total addressable market by about \$1 billion and enable new cross-selling opportunities across a larger installed base.</p> <p>Terms: Alkami Technology, Inc. has signed a definitive agreement to acquire Segmint Inc. Consideration will consist of \$135.5 million of cash payable upon closing. The transaction has been approved by the boards of directors of both companies and the stockholders of Segmint and is expected to close during the second quarter of 2022 subject to regulatory approval and customary closing conditions.</p> | B | CDP | S/SER | \$135.5 | - | - | - |
| 24-Mar-22 | <p>Buyer: Chetwood Financial Limited (Wrexham, Wales, UK)</p> <p>-----</p> <p>Target: Yobota Limited (London, England, UK)</p> | <p>Buyer: Chetwood Financial (2016) is a Wales-based challenger bank that specializes in flexible loans and fixed rate savings products. Chetwood has raised £160 million in debt and equity from Elliott Management, a New York-based hedge fund, according to Crunchbase. Elliot has a majority stake.</p> <p>Target: Yobota (2016) provides a cloud-native core banking platform. The Yabota platform, which manages customer on-boarding and account lifecycle, provides APIs that allow established and challenger financial institutions to create personalized, user-centric financial products and run them independently. The Company also offers a Banking as a Service (BaaS) solution. Its BaaS offering allows new or emerging companies with innovative ideas for financial products to build their offerings on the Yobota platform using the license of an existing bank, like Yabota's partner, Chetwood Financial.</p> <p>Deal Rationale: Yabota and Chetwood have common shareholders, and Chetwood uses Yabota's core banking software. Chetwood launched its Live Lend and Smart Save products on the Yobota platform. In addition, the companies have partnered on a BaaS offering, with Yabota providing technology and Chetwood providing the banking license and its credit and pricing capabilities. The transaction strengthens Chetwood's BaaS proposition by bringing complementary offerings together. Moreover, the transaction will increase operating efficiencies. Yabota will continue to operate as a separate brand under the Chetwood umbrella.</p> <p>Terms: Chetwood Financial Limited has acquired Yobota Limited. Terms were not disclosed.</p> | B | CORE | S/SER | - | - | - | |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | BUSINESS | | REVENUE | EBITDA | EBIT |
| | | | VERTICAL | SOLUTION | MODEL | | | | |
| 24-Mar-22 | <p>Buyer: Avast plc (Prague, Czech Republic) (LSE: AVST)</p> <p>Target: SecureKey Technologies Inc. (Toronto, Ontario, Canada)</p> | <p>Buyer: Avast Plc (1988) provides cybersecurity services under the Avast brand name the United States, the United Kingdom, France, Germany, and internationally. The company operates through two segments, Consumer and Small and Medium-sized Business (SMB). It offers desktop security and mobile device protection products; value-added solutions for performance, privacy, and other tools; and web browsing, third-party software distribution, e-commerce tool, mobile advertising, and other IT managed solutions, as well as security and protection solutions for small and medium sized business customers. The company also sells subscription software licenses through an e-shop directly to end customers in cooperation with payment gateways provider. It primarily sells software licenses through e-commerce services providers, and retailers and resellers.</p> <p>Target: SecureKey Technologies is a global provider of digital identity and authentication solutions that simplify consumer access to online services and applications. SecureKey allows consumers to use trusted credential providers (such as financial institutions, telecom network operators and governments) to securely and privately authenticate with, and assert their identities for accessing, the services of participating organizations. Organizations such as the Digital ID Authentication Council of Canada, the Command Control and Interoperability Center for Advanced Data Analytics (CCICADA), and many of Canada's leading financial institutions (BMO, CIBC, Desjardins, RBC, Scotiabank and TD) have been engaged as both investors and partners in the development of this digital identity ecosystem. Services developed by SecureKey include Verified.Me, its distributed digital identity verification network, and Government Sign-In by Verified.Me for convenient login to hundreds of government online services and applications. Both services are provided by Interac Corp. under an exclusive Canadian licensing arrangement.</p> <p>Deal Rationale: The acquisition gives Avast a foothold in the business market to complement its antivirus solutions for individuals and small businesses. SecureKey's North American presence will help Avast expand internationally.</p> <p>Terms: Avast plc has agreed to acquire SecureKey Technologies Inc. Terms were not disclosed.</p> | B GOV CORP | SECUR | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 23-Mar-22 | Buyer: Mitek Systems, Inc. (San Diego, CA) (Nasdaq: MITK) ----- Target: HooYu Ltd. (London, England, UK) | Buyer: Mitek Systems, Inc. (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; and Mobile Verify, an identity verification solution that is integrated into mobile apps, mobile websites, and desktop applications. The Company also provides Mobile Fill, a software application to prefill forms with user data by snapping a picture of the driver license or other similar identity documents; Mobile Docs, a mobile document scanning solution; and MISnap, an image capture technology. In addition, it offers CheckReader that enables financial institutions to automatically extract data from checks; XE, a recurrent neural network engine; and ID_CLOUD, an automated identity verification solution that is integrated into a customers' application to read and validate identity documents. The company sells its solutions primarily to banks, credit unions, lenders, payments processors, card issuers, fintech companies, and others through direct sales teams and channel partners. Target: HooYu is a global customer onboarding platform that provides UI and UX tools to deliver customized mobile or desktop digital journeys. HooYu is engineered to increase the integrity of KYC processes and maximize the percentage of customers that can be successfully onboarded. HooYu blends ID document validation, online profile analysis, geo-location, facial biometrics and identity confidence scoring with traditional database checks and PEPs and sanctions screening. HooYu is used by tier one banks such as NatWest and Virgin Money, leading online gaming operators such as Betfred and MrQ, fintechs such as Suits Me and Trussle, and many firms across regulated and unregulated markets. Deal Rationale: In June 2021, Mitek acquired ID R&D, a provider of facial and voice biometric software used for identity authentication. Mitek, which already had a partnership with ID R&D, uses ID R&D's technology to determine "liveness" in selfie photos submitted as part of the Mobile Verify process. The acquisition of HooYu, a KYC technology provider, enables Mitek to offer both biometric verification with real-time bureau and sanction database checks. Terms: Mitek Systems, Inc. has acquired HooYu Ltd. for £98 million. | B | C SECUR | S/SER | £98.0 | - | - | - |
| 23-Mar-22 | Buyer: Apple Inc. (NasdaqGS: AAPL) (Cupertino, CA) ----- Target: Credit Kudos Limited (London, England, UK) | Buyer: Apple Inc. (1977) designs, manufactures, and markets smartphones, personal computers, tablets, wearables, and accessories worldwide. It also sells various related services. In addition, the company offers iPhone, a line of smartphones; Mac, a line of personal computers; iPad, a line of multi-purpose tablets; AirPods Max, an over-ear wireless headphone; and wearables, home, and accessories comprising AirPods, Apple TV, Apple Watch, Beats products, HomePod, and iPod touch. Further, it provides AppleCare support services; cloud services store services; and operates various platforms, including the App Store that allow customers to discover and download applications and digital content, such as books, music, video, games, and podcasts. Additionally, the company offers various services, such as Apple Arcade, a game subscription service; Apple Music, which offers users a curated listening experience with on-demand radio stations; Apple News+, a subscription news and magazine service; Apple TV+, which offers exclusive original content; Apple Card, a co-branded credit card; and Apple Pay, a cashless payment service, as well as licenses its intellectual property. The company serves consumers, and small and mid-sized businesses; and the education, enterprise, and government markets. It distributes third-party applications for its products through the App Store. The company also sells its products through its retail and online stores, and direct sales force; and third-party cellular network carriers, wholesalers, retailers, and resellers. Target: Credit Kudos (2015) develops software that enables lenders to use banking data for credit decisioning. The software offers insights and scores on borrowers based on bank data, particularly transaction and loan outcome data, which is sourced from the UK's open banking framework. The software helps lenders provide credit to borrowers who would have been declined using traditional data sources. The Company raised £7.8 million from investors including AlbionVC, TriplePoint Capital, Plug and Play Ventures, Fair by Design Fund, Entrepreneur First, TriplePoint Capital, and angel investors, according to Crunchbase. Terms: Apple Inc. has acquired Credit Kudos Limited. Terms were not disclosed. | B | CREDIT | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 10-Mar-22 | <p>Buyer: MeridianLink, Inc. (Costa Mesa, CA) (NYSE: MLNK)</p> <p>-----</p> <p>Target: StreetShares, Inc. (Reston, VA)</p> | <p>Buyer: MeridianLink, Inc. (1998) provides cloud-based software solutions for banks, credit unions, mortgage lenders, specialty lending providers, and consumer reporting agencies in the U.S. The Company offers MeridianLink Consumer Loan Origination System (formerly known as Loans PQ), a consumer LOS; MeridianLink Mortgage Origination System (formerly known as LendingQB), a SaaS cloud-based mortgage LOS; MeridianLink Deposit Account Opening (formerly known as Xpress Accounts), a web-based account opening and funding solution; MeridianLink Portal (formerly known as Application Portal), which expands existing loan and deposit account origination platform to online consumers; MeridianLink Insight (formerly known as 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. MeridianLink acquired Teledata Communications, Inc. ("TCI") (November 2020), a provider of a SaaS consumer LOS; TazWorks, LLC (December 2020), a provider of a background screening platform for CRAs; and Saylent Technologies (April 2021), a provider of a data analytics and marketing solution that helps banks determine target audiences and design and implement marketing campaigns. Thoma Bravo acquired Meridianlink in June 2018. Meridianlink completed its initial public offering in July 2021, selling 10 million primary shares and 3.2 million secondary shares at \$26 per share for gross proceeds of \$343.2 million.</p> <p>Target: StreetShares (2014) provides digital small business lending technology to banks and credit unions. The StreetShares Atlas Platform features a sales and marketing engine; a single digital application that supports multiple products; a business owners' hub for borrowers to apply for products, check the status of applications and communicate with branch and relationship managers; automated credit decisioning that uses industry and product specific algorithms and machine learning, and risk analytics. The Company raised \$46.2 million in venture funding across 6 rounds, according to Crunchbase. Venture investors included Ally Ventures, Motley Fool Ventures, Rotunda Capital, Fenway Ventures, and Accion Venture Lab.</p> <p>Deal Rationale: MeridianLink adds small business lending software to its consumer and mortgage software products.</p> <p>Terms: On March 5, 2022, MeridianLink, Inc. signed a merger agreement to acquire StreetShares, Inc. Terms were not disclosed.</p> | B | LEND | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 10-Mar-22 | <p>Buyer: Wolters Kluwer N.V. (Alphen aan den Rijn, the Netherlands) (AEX: WKL)</p> <p>Target: International Document Services Inc. ("IDS") (Draper, UT)</p> <p>Seller: Reynolds and Reynolds Company (Kettering, OH)</p> | <p>Buyer: Wolters Kluwer (1836) provides professional information, software solutions, and services for the healthcare; tax and accounting; governance, risk and compliance; and legal and regulatory sectors. The company serves clinicians, nurses, accountants, and lawyers, as well as tax, finance, audit, risk, compliance, and regulatory sectors. The Company reported 2021 annual revenues of €4.8 billion. It serves customers in over 180 countries, maintains operations in over 40 countries, and employs approximately 19,800 people worldwide.</p> <p>Target: IDS (1986) is a nationwide provider of mortgage loan documents for mortgage brokers, investors, banks, title companies, closing attorneys, escrow companies, lenders, credit unions, and other financial institutions. IDS' flagship software is idsDoc, a web-based solution for document preparation. IdsDoc enables users to create initial disclosures and closing documents. The Company also offers an e-sign tool, data retrieval wizards, compliance audits, document fulfillment services and integration with loan origination systems and eClosing platforms. IDS has approximately 75 employees. The Company is expected to generate revenues of approximately \$15 million in 2022. Revenues are based on transactional pricing linked to mortgage volumes.</p> <p>Seller: The Reynolds and Reynolds Company (1866) provides automobile dealership software, business forms and supplies, and professional services for car dealers and automakers in the United States, Canada, the United Kingdom, and Europe. It offers dealership management systems branded as ERA and Power; various dealer-management system agnostic solutions such as telephony, data archiving and Web solutions; document services, including printing business documents; and consulting and training services.</p> <p>Deal Rationale: IDS will become an integral part of Wolters Kluwer's Compliance Solutions business, which provides compliance software for U.S. banks, lenders, credit unions, insurers, and securities firms. The acquisition strengthens Wolters Kluwer's position loan compliance and, alongside its eOriginal product suite, its position as a provider of digital lending solutions. In December 2020, Wolters Kluwer acquired eOriginal, Inc., a Baltimore-based company that provides a platform that enables lenders and their partners to create, store and manage digital assets from close to the secondary loan market.</p> <p>Terms: Wolters Kluwer has signed an agreement with The Reynolds and Reynolds Company to acquire International Document Services, Inc. for approximately \$70 million in cash.</p> | M | DOC | S/SER | \$70.0 | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | BUSINESS | | REVENUE | EBITDA | EBIT |
| | | | VERTICAL | SOLUTION | MODEL | | | | |
| 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 | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 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:</p> <p>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 | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 09-Feb-22 | <p>Buyer: Trulioo Inc. (Vancouver, BC, Canada)</p> <p>-----</p> <p>Target: HelloFlow ApS (Copenhagen, Denmark)</p> | <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 | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 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 | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 01-Feb-22 | <p>Buyer: GDS Link LLC (Dallas, TX)</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 | SER | - | - | - | - |
| 31-Jan-22 | <p>Buyer: Arcapita Group Holdings ("Arcapita") (Manama, Kingdom of Bahrain)</p> <p>Target: Nationwide Property & Appraisal Services, LLC ("Nationwide") (Vorhees Township, NJ)</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 | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 2022

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

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|---------------|---|---|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
| | | | INDUSTRY | SOLUTION | BUSINESS MODEL | | REVENUE | EBITDA | EBIT |
| | | | VERTICAL | | | | | | |
| 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 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 | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 2022

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

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|---------------|--|--|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
| | | | INDUSTRY | SOLUTION | BUSINESS MODEL | | REVENUE | EBITDA | EBIT |
| | | | VERTICAL | | | | | | |
| 25-Jan-22 | <p>Buyer: LLR Partners (Philadelphia, PA)</p> <p>-----</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 | - | - | - | - |
| 24-Jan-22 | <p>Buyer: Zafin (Vancouver, British Columbia, Canada)</p> <p>-----</p> <p>Target: FinancialCAD Corporation ("FINCAD") (Surrey, British Columbia, Canada)</p> | <p>Buyer: Zafin (2002) provides a SaaS product and pricing platform for banks and credit unions. Zafin offers Product Catalog, a centralized system of record for all product information across lines of business and channels; Rates & Fees, a centralized pricing system that manages and substantiates pricing decisions for lending, deposit, FX payments and fee products; Offers & Rewards, which enables financial institutions to make personalized offers based on relationship depth/breadth, account utilization, and other relationship criteria; Zafin 360, an end-to-end, automated deal execution platform; and Billing, which centralizes and automates billing processes and works in tandem with Zafin 360. Zafin has raised approximately \$47.2 million from investors including Kayne Partners, Accenture Ventures, Beedie Capital, and Vistara Capital Partners.</p> <p>Target: FINCAD provides derivative and fixed-income pricing, modeling, and risk analytics to banks, asset management firms, insurance companies and hedge funds. Customers can optimize for latency and speed by integrating FINCAD analytics into their own ecosystems using FINCAD's Analytics SDK. FINCAD software is used by traders, portfolio managers, risk managers, treasurers, quants, and developers. FINCAD raised \$12 million in growth equity in a round led by Vistara Capital Partners in 2019.</p> <p>Deal Rationale: Through the transaction, Zafin expands its product portfolio and analytics capabilities. Zafin's existing pricing and analytics are aimed at retail and corporate banking. The acquisition of FINCAD extends Zafin's product offerings to capital markets. The transaction presents cross-sell opportunities. Zafin can sell FINCAD's capital markets software to its own bank customers, and Zafin's banking solutions to FINCAD's customers. FINCAD will operate as the Capital Markets Group of Zafin under the established FINCAD brand. In addition, the transaction increases Zafin's size and presence. Zafin and FINCAD combined have more than 450 institutional clients, over 60 ecosystem partners, and more than 500 employees spread across 13 global offices.</p> <p>Terms: Zafin has acquired FINCAD for US\$32.7 million.</p> | B | D&A | S/SER | \$32.7 | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 2022

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

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|---------------|--|---|----------------------|------------|----------------|-----------|---------------------------------|--------|------|
| | | | INDUSTRY | SOLUTION | BUSINESS MODEL | | REVENUE | EBITDA | EBIT |
| | | | VERTICAL | | | | | | |
| 20-Jan-22 | <p>Buyer: Plaid Inc. (San Francisco, CA)</p> <p>-----</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 | - | - | - | - |
| 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 | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 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 | - | - | - |
| 31-Dec-21 | <p>Buyer: Constellation Software Inc. ("Constellation") (Toronto, Ontario, Canada) (CSU.TO)</p> <p>Through its wholly owned subsidiary: Volaris Group Inc. (Toronto, Ontario, Canada)</p> <p>Target: Datapro Inc. (Miami, FL)</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's Volaris division operates 120 companies across more than 30 vertical markets. Its banking and credit union businesses provide financial institutions with software that helps with loans, mortgages, investments, and retail banking. Portfolio companies include Company Watch, a financial analytics solutions provider that delivers commercial credit reference scoring; Portfolio+, an open banking platform that includes software for loans, mortgages, term deposits, investments, and retail banking; and Wellington IT, which provides online banking software, smartphone apps, and clearing to 150 credit unions in Ireland.</p> <p>Target: Datapro Inc. (1976) is a provider of integrated banking software for financial institutions. It offers the e-IBS Core Banking software system; and the e-IBS Digital Banking Suite. The Company has 154 customers in the United States and Mexico (22), Panama and Central America (55), South America (40), the Caribbean (34), and Europe (3).</p> <p>Deal Rationale: The acquisition expands Volaris' presence in the financial services vertical.</p> <p>Terms: Volaris Group Inc., a wholly owned subsidiary of Constellation Software Inc., has acquired Datapro Inc. Terms were not disclosed.</p> | B | CORE | S/SER | - | - | - | - |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 2022

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

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|---------------|--|---|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
| | | | INDUSTRY | SOLUTION | BUSINESS MODEL | | REVENUE | EBITDA | EBIT |
| | | | VERTICAL | | | | | | |
| 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 | - | - | - |
| 17-Dec-21 | <p>Buyer: Thoma Bravo (San Francisco, CA)</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. |

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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 | | | | | | |
| 16-Dec-21 | Buyer: Mitratech Holdings, Inc. (Austin, TX) ----- Target: Continuity (New Haven, CT) | <p>Buyer: Mitratech (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. Mitratech 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 Mitratech's e-Billing product offerings. In 2015, TA Associates acquired a minority stake in Mitratech. 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 Mitratech. 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, Mitratech expands its suite of GRC offerings for the financial services industry.</p> <p>Terms: Mitratech has acquired Continuity. Terms were not disclosed.</p> | B | C | S/SER | - | - | - | - |
| 16-Dec-21 | Buyer: MoneyLion, Inc. (New York, NY) (NYSE: ML) ----- Target: Even Financial Inc. (New York, NY) | <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 | - | - | - |

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| 14-Dec-21 | <p>Buyer: OakNorth Holdings Limited ("OakNorth") (Jersey, UK) ----- Target: Fluidly 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: Fluidly 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, Fluidly helps them get custom, pre-qualified funding offers from its network of more than 40 lenders. Fluidly 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. Fluidly 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 Fluidly. Terms were not disclosed.</p> | CORP | LEND | S/SER | - | - | - | - |
| 07-Dec-21 | <p>Buyer: Numerated Growth Technologies, Inc. (Boston, MA) ----- 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 | - | - | - | - |

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| 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 | - | - | - | - |
| 03-Dec-21 | <p>Buyer: Moody's Corporation (New York, NY) (NYSE: MCO)</p> <p>-----</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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| 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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| | | | VERTICAL | SOLUTION | | | | | MODEL |
| 01-Dec-21 | <p>Buyer: LoanLogics, Inc. (Trevoise, PA)</p> <p>Target: LoanBeam (Addison, TX)</p> | <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 | <p>Buyer: Accurate Group (Cleveland, OH)</p> <p>Target: eMerge Property Solutions (Fort Worth, TX)</p> | <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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| | | | VERTICAL | SOLUTION | MODEL | | | | |

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, Conversational Banking, Customer Engagement and Rewards; D&A=Data & Analytics; DATA AGG=Data Aggregation; DB=Database; DEFAULT=Default Technologies; DOC=Document Preparation, Document Manager and Document Processing; DRS=Disaster Recovery Services; DUE=Due Diligence; EIPP=Electronic Invoice Presentment and Payment (AR Management); 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; P2P=Procure-to-Pay (AP Management); 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; VIDEO=Video Banking; 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.