
Financial Technology M&A Report



February 28, 2023

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
23-Feb-23	Buyer: Doconomy AB (Stockholm, Sweden) ----- Target: Dreams Technology (Stockholm, Sweden)	<p>Buyer: Doconomy AB (2018) provides a carbon data platform. It offers the Transaction Impact Calculator (Aland Index), which enables financial services providers to deliver services that grow their businesses while reducing their customers environmental impact and achieving their ESG goals; the Lifestyle Impact Calculator, which was developed with the UNFCCC Secretariat, assesses an individual's activities and calculates his carbon footprint; the SME & Corporate Impact Dashboard, a tool that banks can offer business clients to help assess their carbon emissions based on their financial activities; the Product Impact Calculator, which enables brands to calculate their products' environmental footprint. Doconomy has raised \$19 million from investors including CommerzVentures, Citi Ventures, Ingka Investments, Mastercard, and Alandsbanken.</p> <p>Target: Dreams Technology (2014) offers personal financial management (PFM) software. The Company's customer engagement banking platform addresses financial wellbeing and sustainability. It aims to help people improve their financial wellbeing by making savings simple and fun by building on insights from psychology, neuroscience and behavioral economics. It taps into a consumer's emotions to motivate savings and encourage lasting behavioral change. For example, it might encourage a consumer to save every time his favorite team scores or every time a consumer acts in an environmentally friendly way, such as by eating vegetarian food. In 2016, Dreams launched its service as a consumer savings app in Sweden. In 2018, Dreams launched an investment module to facilitate longer-term investing and launched it in Norway. In 2019, a debt management module was introduced in Norway to help people consolidate debts and reduce financial stress. In 2020, Dreams launched a B2B SaaS offering to banks worldwide as an embedded, white-labeled solution. The app drives customer engagement and provides valuable data for up-sell and cross-sell.</p> <p>Deal Rationale: Doconomy will incorporate Dreams Technology's proprietary platform into its suite of environmental impact measurement tools. This will enable Doconomy to offer its existing banks and financial institution partners an extended behavioural science-driven product portfolio that will include modules for climate smart savings, debt management, and investments.</p> <p>Terms: Doconomy AB has acquired Dreams Technology. Terms were not disclosed.</p>	B	PFM	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾ /		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
22-Feb-23	Buyer: CoreLogic (Irvine, CA) ----- Target: Roostify, Inc. (San Francisco, CA)	<p>Buyer: CoreLogic is a provider of property information, analytics and data-enabled services. In 2021, Stone Point Capital and Insight Partners acquired CoreLogic in a "take private" transaction. Prior to this transaction, CoreLogic reported two business segments in its SEC filings: Property Intelligence & Risk Management Solutions ("PIRM") and Underwriting & Workflow Solutions ("UWS"). The PIRM segment combines property information, mortgage information and consumer information to deliver housing market and property-level insights, predictive analytics, and risk management capabilities. This segment offers proprietary technology and software platforms to access, automate or track this information and assist its clients with decision-making and compliance tools in the real estate and insurance industries. This segment primarily serves commercial banks, mortgage lenders and brokers, investment banks, fixed-income investors, real estate agents, MLS companies, property and casualty insurance companies, title insurance companies, government agencies, and government-sponsored enterprises. The UWS segment combines property, mortgage, and consumer information to provide mortgage origination and monitoring solutions, including underwriting-related solutions and data-enabled valuations and appraisals. This segment primarily serves mortgage lenders and servicers, mortgage brokers, credit unions, commercial banks, fixed-income investors, government agencies, and property and casualty insurance companies.</p> <p>Target: Roostify offers a point-of-sale platform that provides mortgage loan originators with tools to generate and convert leads across multiple channels; digital loan applications that automate and streamline the loan application process; third party integrations that provide access to best in class eligibility tools (credit services, AUS reports, automated conditional approvals, product and pricing services, and pre-qualification letters) and income verification; and closing services, including online document signing through eSign partners, and enabling borrowers to shop for home insurance directly from the Roostify portal using data provided in the loan application. Roostify raised \$65 million from investors that include Mouro Capital, Colchis Capital, Ten Coves Capital, Cota Capital, Point72 Ventures, JP Morgan Chase, Santander Innoventures, USAA, and principals from Stone Point Capital.</p> <p>Deal Rationale: CoreLogic plans to integrate Roostify's digital mortgage technology platform with its own data, analytics, and workflow solutions to provide lenders with critical information about borrowers and properties at the beginning of the loan process. This will allow lenders to identify errors and conditions immediately, resulting in an improved experience for the borrower and lower underwriting and processing costs for the lender.</p> <p>Terms: CoreLogic has acquired Roostify. Terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-
13-Feb-23	Buyer: NatWest Group plc (Edinburgh, Scotland, UK) (LSE: NWG) ----- Target: Cushon (Croydon, England, UK)	<p>Buyer: NatWest Group plc (1727) provides banking and financial products and services to personal, commercial, corporate, and institutional customers in the United Kingdom and internationally. In 2000, The Royal Bank of Scotland Group plc acquired NatWest. The Group continued to operate a number of separate banking brands, including the Royal Bank of Scotland, NatWest, and Ulster Bank. In July 2020, The Royal Bank of Scotland Group plc changed its name to NatWest Group plc.</p> <p>Target: Cushon (2014) provides a Master Trust workplace pension fund and ISA products for UK employers. A Master Trust is defined contribution pension plan that can be used by multiple, unrelated employers. An ISA, or Individual Savings Account, is a tax-free savings account that allows individuals to invest up to £20,000 per annum. Cushon provides access to both the pension fund and a suite of ISA products via an app, which employers make available to employees for download. Cushon raised £72.2 million over 6 rounds from AshGrove Capital, Augmentum Fintech, and Major Oak Ventures, according to Crunchbase.</p> <p>Deal Rationale: The acquisition will enable NatWest to offer a new suite of financial wellbeing services to its commercial customers and their employees. NatWest will offer Cushon's products to its commercial mid-market customers, through the bank's relationship managers. In addition, Cushon will continue to market its products outside NatWest distribution network in the Workplace Pensions and Savings market.</p> <p>Terms: NatWest Group plc has agreed to acquire an 85% majority stake in Cushon for £144 million. Cushon management will retain a 15% stake.</p>	C	W	S/SER	£169.4	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
06-Feb-23	Buyer: Seon Technologies Ltd. (London, England, UK) ----- Target: Complytron Kft. (Budapest, Hungary) (London, England, UK)	<p>Buyer: Seon Technologies Ltd. (2017) provides fraud detection and anti-money laundering software. Its fraud detection software detects fraud in real-time through transactional data analysis. Seon's Data Enrichment module uses data to establish an individual's digital footprint based on email address, phone number, IP address, or location in real-time. The Company enables integration via APIs, and businesses to plug into SEON's system and go live within 24 hours. Customers include Revolut, NuBank, Afterpay, Patreon, Sorare, and mollie. The Company focuses on neo banking, crypto, eCommerce, and BNPL business verticals. Seon has raised \$107.8 million from investors including IVP, Creandum, and Portfolio1, according to Crunchbase. The Company was founded in Budapest in 2017 and opened a Global Commercial HQ in London in 2019.</p> <p>Target: Complytron (2019) provides anti-money laundering (AML) software that screens customers against sanctions and watch lists. Complytron raised €410,000 from Budapest-based VC Hiventures.</p> <p>Deal Rationale: Through the transaction, Seon adds AML capabilities to its fraud detection software rather than develop its own AML software.</p> <p>Terms: Seon Technologies Ltd. Has acquired Complytron Kft. Financial terms were not disclosed.</p>	C	B CORP	S/SER	-	-	-	-
30-Jan-23	Buyer: Marqeta, Inc. (Oakland, CA) (Nasdaq: MQ) ----- Target: Power Finance, Inc. (New York, NY)	<p>Buyer: Marqeta provides a card issuing platform that empowers its customers to create customized and innovative payment cards. Its platform, powered by open APIs, gives its customers the ability to build more configurable and flexible payment experiences, accelerating product development and democratizing access to card issuing technology. Its modern architecture provides instant access to highly scalable, cloud-based payment infrastructure that enables customers to launch and manage their own card programs, issue cards, and authorize and settle transactions. Marqeta is certified to operate in 40 countries globally.</p> <p>Target: Power Finance (2021) provides a cloud-native, full-stack credit card program management platform for companies creating new credit card programs. Power takes care of all aspects of credit card management, including customer experience, application decisioning, and transaction processing. The card issuing platform is designed for companies and banks that want to offer customized credit cards, targeted promotions, and personalized rewards. The product is white-labeled and embedded within a brand's existing mobile and web applications. Brands can offer customized consumer or business credit cards programs. The platform is pre-configured and integrated with third-party data vendors. Power has raised \$16.1 million in seed funding in a round led by Anthemis and Fin Capital. The Company also arranged a \$300 million credit facility.</p> <p>Deal Rationale: Through the acquisition, Marqeta gains tools that will enable its customers to create innovative credit products. The deal will combine Power's next generation rewards engine with Marqeta's own rewards innovations and add Power's data science toolbox and ability to embed experiences inside existing mobile and web applications. Marqeta expects to use the acquisition of Power to significantly accelerate the capabilities offered in its credit product.</p> <p>Terms: Marqeta, Inc. has agreed to acquire Power Finance, Inc. for total consideration of \$223 million in cash. Approximately one-third of the consideration is payable over a two-year period subject to certain conditions, and another \$52 million is subject to a milestone that is expected to be achieved within the next 12 months.</p>	B	P	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
27-Jan-23	Buyer: Abrigo (Austin, TX) ----- Target: DiCOM Software, LLC (Orlando, FL)	<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. In August 2022, Abrigo acquired construction loan administration software and construction loan funding software from BankLabs. In January 2023, Abrigo acquired Valuant, LLC, which provides loss modeling software for CECL and ALLL and related consulting services.</p> <p>Target: DiCOM Software (1999) is a provider of automated credit risk management software which is used by financial institutions to identify credit risk in commercial loan portfolios. The Company's software, Credit Quality Solution ("CQS"), enables loan review, which encompasses risk assessments, scoping, workflow management, and borrower review; portfolio analysis, which includes portfolio concentration analysis, historical trend analysis, and identification of emerging risk; and reporting. Customers include banks, agricultural lenders, credit unions, and third-party service providers.</p> <p>Deal Rationale: Through the transaction, Abrigo adds to its existing portfolio risk management solutions.</p> <p>Terms: Abrigo has acquired DiCOM Software, LLC. Financial terms were not disclosed.</p>	B	RISK	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
25-Jan-23	Buyer: Corlytics Ltd. (Dublin, Ireland) ----- Target: ING SparQ (Amsterdam, Netherlands) ----- Seller: ING Groep N.V. (Amsterdam, Netherlands) (NYSE: ING) (AEX: ING)	<p>Buyer: Corlytics (2013) combines technology and legal and industry expertise to provide regulatory risk intelligence for financial institutions globally. The Company's data science technology combines supervised statistical learning methods with novel linguistic feature engineering techniques using natural language processing. Corlytics analyses the flow of information from regulators, government bodies and other sources worldwide and identifies emerging themes. Analysis is available by jurisdiction, source, and theme to help regulatory bodies and financial institutions stay up to date and share important information. Customers include global banks, investment manager, insurers, PSPs, technology firms, and global regulators. Corlytics has raised €24 million across six rounds from Kernel Capital, Infinity Fund, and Disruptive Technologies Innovation Fund, according to Crunchbase.</p> <p>Target: SparQ, which was developed by ING, is a unified platform that automates, delivers, and proves compliance for financial institutions. SparQ provides regulatory consultation, horizon scanning, impact assessment, document creation (such as policies) and implementation control. The solution starts with a data feed from all regulatory sources and ends with a policy applicable to a specific line of business. Using SparQ, a financial institution can show all steps in translating external requirements into internal procedures. In addition, SparQ creates a single repository for storing all decisions and assessments related to regulatory change. When updates and changes to regulations are issued, SparQ enables banks to pinpoint historical decisions that are impacted and require review.</p> <p>Seller: ING Groep N.V., a financial institution, provides various banking products and services in the Netherlands, Belgium, Germany, Poland, Rest of Europe, North America, Latin America, Asia, and Australia.</p> <p>Deal Rationale: ING began work on SparQ in 2017. Development of the software was led by ING's legal and compliance departments. The software then moved to production and has now been rolled out globally within ING. Corlytics has partnered with ING on SparQ since 2018. Today, Corlytics, via SparQ, supports ING businesses globally with regulatory information and risk data to users across the bank. With the internal rollout of SparQ complete, ING believes that Corlytics is best positioned to make SparQ an industry-wide platform.</p> <p>Terms: Corlytics has acquired SparQ from ING for €5 million.</p>	B	C	S/SER	€ 5.0	-	-	-
19-Jan-23	Buyer: Battery Ventures (Boston, MA) ----- Target: AscendantFX Capital Inc. (Toronto, Ontario, Canada)	<p>Buyer: Battery Ventures (1983) is a global, technology-focused investment firm with offices in the U.S., Europe, and Israel. The firm makes early, growth and buyout investments and is currently investing from its 14th flagship fund, Battery Ventures XIV, and companion fund Select Fund II, together capitalized at a combined \$3.8 billion. Core focus areas are application software, infrastructure software, consumer technology, and industrial technology and life science tools.</p> <p>Target: Ascendant (2011) is an international provider of cross-border business payment solutions. The Company's proprietary platform, software, and APIs simplify and automate the full lifecycle of the collect, convert, and pay process. Ascendant both licenses its software and provides payment services. Its solutions can be customized to work in any industry and are integrated with all major accounting software platforms. In the banking vertical, Ascendant provides financial institutions with integrated, customized, compliant solutions that help them provide international payments and foreign exchange services to their customers. Ascendant partners with more than 2,000 financial institutions.</p> <p>Terms: Battery Ventures has agreed to acquire a majority stake in AscendantFX Capital Inc. Financial terms were not disclosed.</p>	B CORP	P	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
03-Jan-23	Buyer: Abrigo (Austin, TX) ----- Target: Valuant, LLC (Columbia, SC)	<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. In August 2022, Abrigo acquired construction loan administration software and construction loan funding software from BankLabs.</p> <p>Target: Valuant, LLC (2016) provides accounting software and consulting services that help banks comply with regulatory reporting standards. The Company offers the Valucast Platform, which is loss modeling software for CECL and ALLL. The platform provides optional add-on accounting modules that handle recognition and measurement, Day 2 Accounting for income recognition on loans (ASC310-30/FAS 91 and ASC 310-30/SOP 03-3) after the financial close date of a business combination, prepayment speed analysis, unfunded commitments, and stress testing. Valuant also offers the Valucast Loan Review System (Valucast LRS), which helps financial institutions perform loan review in M&A transactions. In addition, Valuant provides services in the areas of CECL readiness; mergers and acquisitions (Day One Accounting or "Fair Value Accounting" for acquired loans); and model validation for ALLL, CECL, ALM, CREST, prepayment, non-maturity deposits, and stress testing models.</p> <p>Deal Rationale: Through the transaction, Abrigo supplements and broadens its existing business in the areas of portfolio risk management and regulatory accounting and picks up customers. Abrigo has its own ALLL and CECL modeling software and stress testing software and offers consulting services in these same areas.</p> <p>Terms: Abrigo has acquired Valuant, LLC. Financial terms were not disclosed.</p>	B	D&A	S/SER	-	-	-	-
15-Dec-22	Buyer: Class Valuation LLC (Troy, MI) ----- Target: Property Valuation Services, Inc. ("PropertyVal") (Freeport, ME)	<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 Appraisal Tek (August 2022), 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: Property Valuation Services, Inc. ("PropertyVal") (2006) is an independent residential appraisal firm operating in Maine and appraisal management company ("AMC") operating in New England.</p> <p>Deal Rationale: Class Valuation builds scale and strengthens its presence in Maine and New Hampshire. Class Valuation also picks-up staff appraisers in Maine. 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. Class also picked up appraisers in Arizona through its acquisition of AppraisalTek in August 2022.</p> <p>Terms: Class Valuation LLC has acquired Property Valuation Services, Inc. Terms were not disclosed.</p>	M	A	SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
01-Dec-22	Buyer: Moody's Corporation (New York, NY) (NYSE: MCO) ----- Target: SCRiesgo (Cartago, Costa Rica)	<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: SCRiesgo (1997) provides domestic credit ratings to banks, financial institutions, investment funds, corporations, public sector issuers, and other market participants in Costa Rica, El Salvador, Nicaragua, Panama, Honduras, Guatemala, and the Dominican Republic.</p> <p>Deal Rationale: The transaction expands Moody's reach in Latin American domestic credit markets. Following the acquisition, SCRiesgo will become an affiliate of Moody's Local, a domestic credit ratings platform launched in 2019 to provide ratings and research to capital markets across Latin America. The platform combines tailored methodologies with experienced teams of local analysts to provide market-specific insights. Moody's Local operates in Argentina, Bolivia, Brazil, Mexico, Panama, Peru, and Uruguay. Moody's intends to merge SCRiesgo's Panama operations into Moody's Local Panama soon after closing.</p> <p>Terms: Moody's Corporation has entered into an agreement to acquire SCRiesgo. Terms were not disclosed. Moody's acquisition of SCRiesgo is subject to regulatory approval in certain jurisdictions. The transaction is expected to close in the second quarter of 2023.</p>	B CORP GOV	CREDIT	SER	-	-	-	-
24-Nov-22	Buyer: Quantifeed HK Limited (Hong Kong, China) ----- Target: Alpima (London, England, UK)	<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	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
07-Nov-22	Buyer: MeridianLink, Inc. (Costa Mesa, CA) (NYSE: MLNK) ----- Target: Beanstalk Networks LLC (dba OpenClose) (West Palm Beach, FL)	<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	-	-	-
31-Oct-22	Buyer: Arcadea Group (Toronto, ON, Canada) ----- Target: Integra Business Systems, LLC (dba Identifi) (Safety Harbor, FL)	<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	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
27-Oct-22	<p>Buyer: Constellation Software Inc. ("Constellation") (Toronto, Ontario, Canada) (CSU.TO)</p> <p>Through its wholly owned subsidiary:</p> <p>Constellation Technology Solutions Inc. ("CTS") (Southfield, MI)</p> <p>-----</p> <p>Target: Certain Assets of the Axacore division of Scrypt, Inc. (San Diego, CA)</p> <p>-----</p> <p>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	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
11-Oct-22	Buyer: BNP Paribas SA (Paris, France) (BNP.PA) ----- Target: Kantox Limited (London, England, UK)	<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	Buyer: Alogent Corporation (Peachtree Corners, GA) ----- Target: AccuSystems, LLC (Pueblo, CO)	<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	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
04-Oct-22	Buyer: Q2 Holdings, Inc. (Austin, TX) (NYSE: QTWO) ----- Target: Sensibill, Inc. (Toronto, Ontario, Canada)	<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	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾ /		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
30-Sep-22	Buyer: Societe Generale (Paris, France) (Paris: GLE.PA) ----- Target: PayXpert LTD (London, England, UK)	<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	Buyer: EQT AB (Stockholm, Sweden) ----- Target: BTRS Holdings Inc. ("Billtrust") (Lawrenceville, NJ) (NasdaqGS: BTRS)	<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.

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
13-Sep-22	Buyer: Fitch Group, Inc. (London, England, UK) (New York, NY) A subsidiary of: Hearst Communications Inc. (New York, NY) ----- Target: Dv01, Inc. (New York, NY)	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. 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. 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). Terms: Fitch Group has agreed to acquire a minority stake in dv01, Inc. Financial terms were not disclosed.	B M	D&A	S/SER	-	-	-	-
13-Sep-22	Buyer: Bottomline Technologies, Inc. (Portsmouth, NH) ----- Target: Nexus Systems, LLC (Falls Church, VA)	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. 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. 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. Terms: Bottomline Technologies has acquired nexus Systems. Terms were not disclosed.	CORP	P2P	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
12-Sep-22	Buyer: JP Morgan Chase & Co. (New York, NY) (NYSE: JPM) ----- Target: Renovite Technologies, Inc. (Fremont, CA)	<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	Buyer: Continuum Venture Partners, inc. (Miami, FL) ----- Target: Integrated Bank Technology, Inc. (dba IBT Apps) (Cedar Park, TX)	<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	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾ /		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
22-Aug-22	Buyer: Centerbridge Partners, L.P. New York, NY and Bridgeport Partners (New York, NY) ----- Target: Computer Services, Inc. ("CSI") (Paducah, KY) (Other OTC: CSVI)	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. 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. 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.	B	CORE	S/SER	\$1,524.0	4.8x	14.3x	19.0x
16-Aug-22	Buyer: Attom Data Solutions (Irvine, CA) ----- Target: Data Nerds Marketing Ltd. (dba Estated) (Kelowna, British Columbia, Canada)	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. Target: Estated (2016) is a property data licensing company. The Company aggregates data for the real estate, insurance, homes services, and lending verticals. Estated delivers its property data via an API. In addition, Estated 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. 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. Terms: Attom Data Solutions has acquired Data Nerds Marketing Ltd (dba Estated). Terms were not disclosed.	M	D&A	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
15-Aug-22	Buyer: Abrigo (Austin, TX) ----- Target: BankLabs' Construct and +Pay Loan Administration and Funding Software and related business ----- Seller: BankLabs (Little Rock, AR)	<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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
15-Aug-22	Buyer: Voxtur Analytics Corp. (London, ON, Canada) (TSXV: VXTR.V) ----- Target: Blue Water Financial Technologies Holding Company LLC (St. Louis Park, MN)	<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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
09-Aug-22	Buyer: Jack Henry & Associates, Inc. ("JKHY") (Monett, MO) (NASDAQ: JKHY) ----- 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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
04-Aug-22	Buyer: Veros Software, Inc. (Santa Ana, CA) ----- Target: Electronic Appraisal Solutions, Inc. (dba Valligent Technologies) (Roseville, CA)	<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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾ /		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
03-Aug-22	Buyer: Thoma Bravo (San Francisco, CA) ----- Target: Ping Identity Holding Corp. (Denver, CO) (NYSE: PING)	<p>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.</p> <p>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.</p> <p>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.</p>	B CORP	SECUR	S/SER	\$2,800.0	9.1x	-	-
03-Aug-22	Buyer: Class Valuation LLC (Troy, MI) ----- Target: AppraisalTek (Chandler, AZ)	<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: 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.</p> <p>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.</p> <p>Terms: Class Valuation LLC has acquired AppraisalTek. Terms were not disclosed.</p>	M	A	SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
27-Jul-22	Buyer: Arcadea Group (Toronto, ON, Canada) ----- Target: Financial Institutions Technologies, Inc. (dba Suntell) (Topeka, KS)	<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: 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.</p> <p>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.</p> <p>Terms: Arcadea Group has acquired Financial Institutions Technology, Inc. (dba Suntell). Financial terms were not disclosed.</p>	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)	<p>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.</p> <p>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.</p> <p>Deal Rationale: Through the transaction, Shazam strengthens its position as a bank core processor.</p> <p>Terms: Shazam, Inc. has acquired Nicola Banking System and NBS Data Service, Inc.</p>	B	CORE	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
25-Jul-22	Buyer: Xactus, LLC (fka CIS Credit Solutions and UniversalCIS) (Broomall, PA) ----- Target: MassiveCert, Inc. (St. Petersburg, FL)	<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	Buyer: Arcadea Group (Toronto, ON, Canada) ----- Target: Intelligent Banking Solutions, Inc. ("IBS") (New London, NH)	<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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
07-Jul-22	Buyer: GoCardless Ltd. (London, England, UK) ----- Target: SIA Nordigen Solutions ("Nordigen") (Riga, Latvia)	<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	Buyer: Opteon Solutions (Sidney, Australia) ----- Target: Northeastern Appraisal Associates (Amherst, NY)	<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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
27-Jun-22	Buyer: SAS Institute Inc. ("SAS") (Cary, North Carolina) ----- Target: Kamakura Corporation (Honolulu, HI)	<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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
23-Jun-22	Buyer: Glia Technologies, Inc. (New York, NY) (Tallinn, Estonia) ----- Target: Finn AI (Vancouver, BC, Canada)	<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	Buyer: Eltrophy, Inc. (Milpitas, CA) ----- Target: POPi/o Video Cloud ("POPi/o") (Sandy, UT)	<p>Buyer: Eltrophy (2013) provides a messaging and workflow platform that enables credit unions to communicate with customers via text messages. Eltrophy 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, Eltrophy picks up video banking, collaboration, and contact center technology, thereby broadening the capabilities of its text messaging platform.</p> <p>Terms: Eltrophy, Inc. has acquired POPi/o Video Cloud. Terms were not disclosed.</p>	B	VIDEO	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
07-Jun-22	Buyer: One Equity Partners (New York, NY) ----- Target: ACI's Corporate Online Banking unit ----- Seller: ACI Worldwide, Inc. (Coral Gables, FL) (NasdaqGS: ACIW)	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. 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. Deal Rationale: The divestment is in line with ACI's commitment to continually review the company's portfolio to maximize shareholder value. Terms: ACI Worldwide has signed a definitive agreement to divest its corporate online banking solutions to One Equity Partners. Financial terms were not disclosed.	B	P	S/SER	-	-	-	-
30-May-22	Buyer: Trustly Group AB (Stockholm, Sweden) ----- Target: Ecospend (London, England, UK)	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. 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. 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. Terms. Trustly has acquired Ecospend. Terms were not disclosed.	CORP	P	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
19-May-22	Buyer: Narrow Gauge Capital (Boston, MA) and a consortium of investors led by: Ocean Avenue Capital Partners, L.P. (Santa Monica, CA) Target: Inco-Check, LLC (Irvine, CA)	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. 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. 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.	M	C	S/SER	-	-	-	-
10-May-22	Buyer: Yapily Ltd. (London, England, UK) Target: finAPI GmbH (Munich, Germany) Seller: Schufa Holding AG (Wiesbaden, Germany)	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. 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. Seller: Schufa Holding AG (1927) is a credit bureau in Germany. 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. Terms: Yapily Ltd. has agreed to acquire finAPI from SCHUFA. Terms were not disclosed.	B	DATA AGG	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
04-May-22	Buyer: Intercontinental Exchange, Inc. ("ICE") (Atlanta, GA) (NYSE: ICE) ----- Target: Black Knight, Inc. ("BKI") (Jacksonville, FL) (NYSE: BKI)	<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	Buyer: Banyan Software, Inc. (Toronto, ON, Canada) ----- Target: Bestborn Business Solutions (dba Loan Vision) (Greensburg, PA)	<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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
26-Apr-22	Buyer: Signicat AS (Trondheim, Norway) ----- Target: Symphonic Solutions Limited ("Sphonic") (London, England, UK)	<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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
19-Apr-22	Buyer: TransferTo Mobile Financial Services Limited ("Thunes") (Republic of Singapore) Target: Tookitaki Holding Pte. Ltd. (Republic of Singapore)	<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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
28-Mar-22	Buyer: Alkami Technology, Inc. (Plano, TX) (NasdaqGS: ALKT) ----- Target: Segmint Inc. (Cuyahoga Falls, OH)	<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	Buyer: Chetwood Financial Limited (Wrexham, Wales, UK) ----- Target: Yobota Limited (London, England, UK)	<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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾ /		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
24-Mar-22	Buyer: Avast plc (Prague, Czech Republic) (LSE: AVST) ----- Target: SecureKey Technologies Inc. (Toronto, Ontario, Canada)	<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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
23-Mar-22	Buyer: Mitek Systems, Inc. (San Diego, CA) (Nasdaq: MITK) ----- Target: HooYu Ltd. (London, England, UK)	<p>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.</p> <p>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.</p> <p>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.</p> <p>Terms: Mitek Systems, Inc. has acquired HooYu Ltd. for £98 million.</p>	B	C SECUR	S/SER	£98.0	-	-	-
23-Mar-22	Buyer: Apple Inc. (NasdaqGS: AAPL) (Cupertino, CA) ----- Target: Credit Kudos Limited (London, England, UK)	<p>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.</p> <p>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.</p> <p>Terms: Apple Inc. has acquired Credit Kudos Limited. Terms were not disclosed.</p>	B	CREDIT	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
10-Mar-22	Buyer: MeridianLink, Inc. (Costa Mesa, CA) (NYSE: MLNK) ----- Target: StreetShares, Inc. (Reston, VA)	<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 February 28, 2023

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
10-Mar-22	<p>Buyer: Wolters Kluwer N.V. (Alphen aan den Rijn, the Netherlands) (AEX: WKL)</p> <p>-----</p> <p>Target: International Document Services Inc. ("IDS") (Draper, UT)</p> <p>-----</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	-	-	-

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.