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# Financial Technology M&A Report

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*April 30, 2024*

**SELECTED M&A TRANSACTIONS**  
**Financial Technology Companies**  
**LTM April 30, 2024**

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

| ANNOUNCE DATE | BUYER TARGET   | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS   | CLASSIFICATION CODES |          |          | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|--|--|----------------------|----------|----------|-----------|---------------------------------|--------|------|
|               |  |  | INDUSTRY             |          | BUSINESS |           | REVENUE                         | EBITDA | EBIT |
|               |  |  | VERTICAL             | SOLUTION | MODEL    |           |                                 |        |      |
| 27-Apr-24     | <p><b>Buyer:</b><br/>ComplyAdvantage Ltd.<br/>(London, England, UK)</p> <p><b>Target:</b><br/>Golden Recursion Inc. ("Golden")<br/>(San Francisco, CA)</p> | <p><b>Buyer:</b> ComplyAdvantage (2014) provides AI-based financial crime risk data and fraud detection technology. The Company provides a proprietary real-time database of global sanction lists, watchlists, politically exposed persons (PEP), and adverse media; and ComplyAdvantage Mesh, a SaaS-based risk intelligence platform that unifies global intelligence to detect financial crime. The ComplyAdvantage Mesh platform features customer screening, which streamlines onboarding with advanced AI to detect and assess risk of individual clients; transaction monitoring for AML risk using rules and algorithms, ID clustering and graph analysis; company screening, which evaluates the risk profiles of corporate entities; payment screening, which boosts sanctions compliance and reduces false positives; ongoing monitoring, which continuously tracks customers and companies to identify any changes in risk status; and fraud detection, which monitors transactions and events in real-time for fraud using out-of-the-box rules and advanced AI. The Company has raised \$108.2 million from investors including Goldman Sachs Asset Management, Index Ventures, Balderton Capital, and Ontario Teachers' Pension Plan, according to Crunchbase.</p> <p><b>Target:</b> Golden (2017) specializes in automating the construction of one of the world's largest knowledge graphs of entities and topics. The knowledge graph shows interconnected data points and their relationships for the purpose of analyzing complex information. Golden uses natural language processing techniques to extract canonical information on topics and entities from public and private sources and then builds its own knowledge graph (the "Knowledge Graph") to provide useful insights. Customers can search, query, and ask factual questions of the Knowledge Graph in a search bar. Golden had raised \$59.5 million from investors including "a16z Cultural Leadership Fund", a sub-organization of Andreessen Horowitz, according to Crunchbase.</p> <p><b>Deal Rationale:</b> ComplyAdvantage uses AI and machine learning to parse through a continuously updated database of entities to give clients an accurate view of financial crime risk. Golden's data extraction and disambiguation using sophisticated natural language processing will bring additional disparate data sources into ComplyAdvantage's data ingestion layer. The acquisition also expands ComplyAdvantage's presence in North America.</p> <p><b>Terms:</b> ComplyAdvantage Ltd. has acquired Golden Recursion Inc. Andreessen Horowitz (a16z), an investor in Golden, is now an investor in ComplyAdvantage. Financial terms of the transaction were not disclosed.</p> | B                    | C        | S/SER    | -         | -                               | -      | -    |

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|               |   |  | VERTICAL             |           |                |           |                                 |        |      |
| 27-Apr-24     | <b>Buyer:</b><br>Abrigo<br>(Austin, TX)<br>-----<br><b>Target:</b><br>TPG Software<br>(Houston, TX) | <p><b>Buyer:</b> 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. In April 2023, Abrigo acquired DiCOM Software, a provider of automated credit risk management software used by banks to identify credit risk in commercial loan portfolios.</p> <p><b>Target:</b> TPG Software (1991) provides software solutions that streamline investment accounting and management processes while ensuring internal and regulatory compliance. Products include Trader, a front-office trade capture system that provides real-time position and exposure views with immediate access to underlying trades; Portfolio Genius, an investment accounting software solution for assets and liabilities; Derivative Genius, which provides derivative accounting for various products such as interest rate swaps, swaptions, options, forwards and futures; Safekeeping Genius, which provides tools needed to manage custodial clearance and custodial functions; and ePortfolio, an optional Web application that integrates with Portfolio Genius and Safekeeping Genius to allow banks and their customers to enter buy and sell transactions, update pledge and safekeeping information, and run reports.</p> <p><b>Deal Rationale:</b> Abrigo expands its suite of technical accounting solutions and strengthens its risk management and reporting capabilities, which include CECL, stress testing, income recognition, asset/liability management, and credit monitoring solutions. Further, the transaction strengthens Abrigo’s position as a one-stop shop for the office of the CFO.</p> <p><b>Terms:</b> Abrigo has acquired TPG Software. Financial terms were not disclosed.</p> | B                    | ACCT RISK | S/SER          | -         | -                               | -      | -    |

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|               |   |  | VERTICAL             |          |                |           |                                 |        |      |
| 11-Apr-24     | <b>Buyer:</b><br>Akin Gump Strauss Hauer & Feld LLP (Washington, D.C.)<br>-----<br><b>Target:</b><br>Sanctions, Inc. (New York, NY) | <b>Buyer:</b> Akin Gump (1945) is an international law firm with more than 900 lawyers in offices throughout the United States, Europe, Asia and the Middle East. In 2022, Akin Gump launched OverRuled, a legal data productivity platform. The platform provides lawyers and compliance practitioners the ability to run targeted searches on collections of enforcement actions and published agency guidance that had previously been unsearchable (across the U.S., U.K., EU and other jurisdictions); machine-learning-based data models to enable users to predict potential regulatory penalties; and subject-specific "Resource Centers" that keep users up-to-date with the latest regulatory developments. The Financial Times awarded OverRuled "standout" status in its Digitising Legal Services category of the 2022 North America Innovative Lawyers report.<br><br><b>Target:</b> Sanctions, Inc. operates the TURBOFAC Comprehensive U.S. Sanctions Research System and Encyclopedia, a robust database consisting of unpublished guidance documents and other significant statements attributable to OFAC that are essential for sanctions practitioners to understand the position of the agency as it relates to legal issues of consequence to their business. TURBOFAC subscribers include major financial institutions and leading international law firms. U.S. law firms and sanctions lawyers use TURBOFAC to resolve difficult, high stakes interpretive questions.<br><br><b>Deal Rationale:</b> The acquisition significantly expands OverRuled's platform with greater depth of regulatory information by integrating TURBOFAC's expansive library of unpublished guidance letters and specific licenses issued by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC). Akin had been a subscriber to TURBOFAC, using it as a complementary resource to OverRuled. As part of the deal, Brian Gatta, founder, and director of the company that operates TURBOFAC, will join the OverRuled team as co-founder and Akin as senior counsel.<br><br><b>Terms:</b> Financial terms were not disclosed.   | B<br>LAW             | C        | S/SER          | -         | -                               | -      | -    |
| 09-Apr-24     | <b>Buyer:</b><br>Verdane (Oslo, Norway)<br>-----<br><b>Target:</b><br>Corlytics Limited (Dublin, Ireland)                           | <b>Majority Investment</b><br><br><b>Buyer:</b> Verdane (2003) is a specialist growth investment firm that partners with tech-enabled and sustainable European businesses. Verdane invests as a minority or majority investor, either in single companies or through portfolios of companies, and looks to deploy inside two core growth themes: digitalization and decarbonisation. Verdane funds hold over €6.9 billion in total commitments and have made over 400 investments since 2003. Verdane is also a certified B Corporation, a sustainability accreditation. Verdane is partly owned by the Verdane Foundation, which is focused on focused on two areas: climate change and more equitable and inclusive local communities.<br><br><b>Target:</b> Corlytics Limited (2013) is a regulatory technology company. Its software helps compliance, risk, legal and audit teams globally. Corlytics monitors, assesses, maps, and aligns regulatory changes in order to alert relevant areas of a business. Corlytics collects regulatory notices published by regulators globally. It then enriches this information with regulatory risk intelligence and analytics that enable firms to plan compliance and monitoring activities and determine exposure to regulatory risk. The regulatory compliance information is presented on interactive dashboards. Customers include banks, investment managers, insurers, payments providers, and regulators. Corlytics has raised €24 million in funding over 4 rounds from Disruptive Technologies Innovation Fund, Kernel Capital, and Infinity Capital, according to Crunchbase. In January 2023, Corlytics acquired ING SparQ from ING Groep N.V. SparQ is a unified platform that automates, delivers, and proves compliance for financial institutions. In July 2023, Corlytics acquired Clausematch, a regulatory technology company that provides a document management system designed to draft, edit, review, and disseminate policies and procedures for all functions across an organization.<br><br><b>Deal Rationale:</b> This partnership will enable the Corlytics to accelerate organic growth and M&A, building on a strong client base which includes 40% of the top 30 Systemically Important Financial Institutions (SIFI).<br><br><b>Terms:</b> Verdane has acquired a majority stake Corlytics. Financial terms were not disclosed. | B                    | C        | S/SER          | -         | -                               | -      | -    |

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|               |  |  | INDUSTRY             | SOLUTION                        | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |  | VERTICAL             |                                 |                |           |                                 |        |      |
| 09-Apr-24     | <p><b>Buyer:</b><br/>Entrust Corporation (Minneapolis, MN)</p> <p><b>Target:</b><br/>Onfido Holdings, Ltd. (London, England, UK)</p> | <p><b>Buyer:</b> Entrust (1994) provides identity-based security software and services in the areas of <b>payments and credentials</b>, which business segment includes financial card issuance, government ID card issuance, and passport issuance; <b>identities</b>, which encompasses identity and access management, identity verification, electronic and digital signing, and instant ID issuance; and <b>data protection</b>, which consists of digital certificates, public key infrastructure (PKI), hardware security modules, and key management and encryption. Thoma Bravo acquired Entrust through a take-private transaction in 2009. Thoma Bravo exited in 2013 via a sale to Datacard Group, a privately-owned, global issuer of secure credit and financial cards, passports, national IDs, employee badges, mobile payments applications and other credentials. Datacard Group rebranded to Entrust Datacard in 2014 and then rebranded again to Entrust in 2020.</p> <p><b>Target:</b> Onfido (2012) provides the Real Identity Platform, which allows businesses to onboard new customers while meeting global KYC and AML compliance requirements. The platform brings together a global suite of verification methods and signals, allowing businesses to tailor identity verification methods to individual user and market needs in a no-code orchestration layer. Verification methods include document and biometric verifications, trusted data sources, and passive fraud signals. The Company has over \$140 million in annual revenue and more than 500 employees. Onfido's has more than 1,200 customers including some of the world's leading financial institutions, e-commerce, gambling and gaming companies, and sharing economy platforms. It raised \$182.1 million over 14 rounds from investors including TPG Growth, Crane Venture Partners, Acequia Capital, Salesforce Ventures, and Augmentum Fintech, according to Crunchbase.</p> <p><b>Deal Rationale:</b> Through the acquisition, Entrust expands its portfolio of identity-centric security solutions.</p> <p><b>Terms:</b> Entrust Corporation has acquired Onfido Holdings, Ltd. Financial terms were not disclosed.</p> | B                    | C                               | S/SER          | -         | -                               | -      | -    |
| 18-Mar-24     | <p><b>Buyer:</b><br/>nCino, Inc. (Wilmington, NC) (Nasdaq: NCNO)</p> <p><b>Target:</b><br/>DocFox, Inc. (Miami, FL)</p>              | <p><b>Buyer:</b> nCino (2011) provides the nCino Bank Operating System, an end-to-end platform that features loan origination, customer relationship management (CRM), customer onboarding, account opening, deposit accounts, credit analysis, enterprise content management, and reporting capabilities. Initially, the Bank Operating System was used to originate commercial loans. Subsequently, nCino rolled out a retail lending application. In July 2019, nCino acquired Visible Equity, a SaaS provider of portfolio management, analytics, data warehousing, reporting and compliance solutions for financial institutions. In July 2020, nCino completed its initial public offering. In November 2021, nCino acquired SimpleNexus, LLC, which provides a private label digital mortgage point-of-sale (POS) solution. As part of the SimpleNexus acquisition, nCino also picked up LBA Ware, a provider of incentive compensation management software and business intelligence software to the mortgage industry. SimpleNexus acquired LBA Ware in October 2021.</p> <p><b>Target:</b> DocFox, Inc. (2016) provides software that simplifies the onboarding and account opening process for commercial and business banking by automating the intake and analysis of documents. The software also provides KYC and AML functionality. The Company has more than 450 customers on three continents. Customers include Customers Bank, Hanmi Bank, Mission Valley Bank, Tradition Capital Bank, Commerce West Bank, INBANK, Global Innovations Bank, Partners Bank of California, and Carver Bank. As of December 31st, 2023, DocFox had approximately \$6 million in annualized subscription revenues.</p> <p><b>Deal Rationale:</b> The acquisition of DocFox expands the functionality of nCino's software platform.</p> <p><b>Terms:</b> nCino, Inc. has signed a definitive agreement to acquire DocFox, Inc. for \$75 million in cash. The transaction closed on March 20, 2024. The purchase price equaled 12.5x annualized subscription revenues of \$6 million as of December 31, 2023.*</p>  | B                    | DIGITAL SALES & FUNDING CONVERS | S/SER          | \$75.0    | 12.5x*                          | -      | -    |

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|               |  |  | INDUSTRY             | SOLUTION                        | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |  | VERTICAL             |                                 |                |           |                                 |        |      |
| 22-Feb-24     | <p><b>Buyer:</b><br/>Constellation Software Inc. ("Constellation") (Toronto, Ontario, Canada) (CSU.TO)</p> <p>Through its operating division:</p> <p>Vencora (Toronto, Ontario, Canada)</p> <p>-----</p> <p><b>Target:</b><br/>Crealogix Holding AG (Zurich, Switzerland) (SIX:CL)</p> | <p><b>Buyer:</b> Constellation Software Inc. (1995) acquires, manages, and builds vertical market software businesses in the U.S., Canada, the U.K., Europe, and internationally. Constellation has a buy-and-hold investment strategy, investing in companies to manage and grow for the long-haul. Vencora, a division of Constellation Software, acquires vertical market technology companies in the banking, insurance, and financial services sectors. Vencora has a presence in 70 geographies with 15 collaborative brands, 1,300+ employees and 1,800+ clients across banking and insurance industries. In November 2022, Volaris Group, an operating division at Constellation, announced the formation of Vencora, a new division focused on financial technology, and moved certain of its portfolio companies under the Vencora banner, including Datapro Inc., Fisa Group, Portfolio+, and Wellington IT.</p> <p><b>Target:</b> Crealogix (1996), provides software solutions to the wealth management, retail banking, corporate banking, SME banking, and public sectors in Switzerland, elsewhere in Europe, and internationally. The Company offers CREALOGIX Digital Hub, a digital engagement platform that helps accelerate the digitalization of products and services; CREALOGIX Conversational AI, a virtual assistant that provides fast, consistent, and accurate answers to customers across any application, device, or channel; and CREALOGIX Funding Portal, an integrated digital funding portal that enables the digitalization of the funding process from application to payout. Crealogix also provides hosting solutions and data center services. CREALOGIX was listed on the SIX Swiss Stock Exchange in 2000. The Company has more than 600 customers in 15 countries. For the LTM ended September 30, 2023, Crealogix reported revenue of CHF 81.109 million, EBITDA of CHF 5.420 million, and EBIT of (CHF 1.120 million).</p> <p><b>Deal Rationale:</b> The acquisition expands Volaris' presence in the banking technology industry.</p> <p><b>Terms:</b> On February 21, 2024, Vencora UK Limited, and indirect wholly owned subsidiary of Constellation Software Inc., completed a public tender offer for all publicly held registered shares of Crealogix Holding AG at an offering price CHF 60 per share. Following settlement of the tender offer, Vencora directly and indirectly held 1,391,622 Crealogix shares, which represented 99.07% of the issued share capital and voting rights. Total shares equaled 1,404,742, including shares issued by the company upon conversion of convertible bonds, which puts the equity value at CHF 84.3 million. Total Enterprise Value (TEV) equals equity value (CHF 84.3 million) plus debt (CHF 12.9 million) less cash (CHF 6.5 million) or CHF 90.7. In dollar terms, TEV equals \$103.1 million based on an exchange rate of 0.88 CHF per USD on the settlement date. Vencora intends to initiate squeeze-out proceedings and delist the shares from SIX Swiss Exchange.</p> | B                    | DIGITAL SALES & FUNDING CONVERS | S/SER          | CHF 90.7  | 1.1x                            | 16.7x  | neg. |

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| 12-Feb-24     | <p><b>Buyer:</b><br/>Nordic Capital (Stockholm, Sweden)</p> <p><b>Target:</b><br/>Zafin Group of Companies (Vancouver, British Columbia, Canada)</p> | <p><b>Buyer:</b> Nordic Capital (1989) is a private equity investor in the Nordic region with a focus on Healthcare, Technology &amp; Payments, Financial Services, and Industrial &amp; Business Services. Nordic Capital has invested EUR 23 billion in 140 companies since inception. The most recent funds are Nordic Capital XI with EUR 9.0 billion in committed capital and Nordic Capital Evolution with EUR 1.2 billion in committed capital, principally provided by international institutional investors such as pension funds. Nordic Capital's other fintech investments include BearingPoint RegTech (2020), a provider of regulatory reporting solutions to the financial services industry; Signicat AS (2019), a provider of digital identity solutions; and Trustly (2018), an online payment provider that offers cross-border payments to and from consumer bank accounts.</p> <p><b>Target:</b> Zafin (2002) provides SaaS product and pricing software for banks and credit unions. The software uses first party data to produce relevant product offerings to bank customers at a price that reflects the entire customer relationship. Products consist of Products Catalogue, which simplifies a bank's product landscape by centralizing manufacturing and distribution of product information; Rates &amp; Fees, which manages, executes, and substantiates pricing decisions for all bank products and services; Offers &amp; Rewards, which enables financial institutions to make personalized offers based on relationship depth/breadth, account utilization, and other relationship criteria; and Billing, which lowers costs by automating manual processes and rationalizing multiple legacy billing systems. Customers include Wells Fargo, US Bank, HSBC, Truist, ING, CIBC, PNC, and ANZ. In January 2022, Zafin acquired FINCAD, a provider of derivative and fixed income pricing, modeling and risk analytics to banks, asset management firms, insurance companies, and hedge funds. Zafin has raised approximately \$47.2 million from investors including Kayne Partners, Accenture Ventures, Beedie Capital, and Vistara Capital Partners.</p> <p><b>Terms:</b> Nordic Capital has signed an agreement to acquire a majority share in Zafin. Financial terms were not disclosed.</p> | B                    | CRM      | S/SER          | -         | -                               | -      | -    |

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| 25-Jan-24     | <p><b>Buyer:</b><br/>ieDigital<br/>(Kingston upon Thames, England, UK)</p> <p><b>Target:</b><br/>ABAKA Holdings Ltd<br/>(London, England, UK)</p> | <p><b>Buyer:</b> ieDigital (1985) provides digital banking software for banks, savings societies, and other financial services providers in the UK. The Company provides the Interact Application Suite, a digital experience platform which consist of the following modules: Interact Acquire, which provides tools for customer acquisition such as address search and identity verification; Interact Switch, which helps mortgage lenders improve mortgage retention by making it easy for customers to switch to a new product online at the end of their current offer period; Interact Connect, a self-service banking solution that enables omnichannel engagement, personalized product offers, customer authentication, and loan payments; and Interact Collect, a debt recovery solution. In October 2023, ieDigital acquired Connect FSS, a Utah-based credit union service organization (CUSO) that provides digital banking software to credit unions in the U.S. ieDigital is portfolio company of Parabellum Investments, the family office of Rami Cassis.</p> <p><b>Target:</b> ABAKA provides an AI-powered recommendation engine (Next Best Action) that uses machine learning and behavioral segmentation to enable financial institutions to deliver hyper-personalized digital experiences to their customers. The recommendation engine combines customer behavioral data, transaction data, and external sources of data to deliver customer insights that help financial institutions predict which message and content will activate a positive customer response that leads to increased engagement, retention, product conversion, and upsell. ABAKA delivers personalized recommendations for retirement (accumulation, at-retirement and decumulation), retail banking (e.g. personal finance management, digital savings), workplace financial wellness, and wealth management (retirement account tracing and aggregation, advisor tools and business process automation). The recommendation engine is an enterprise SaaS platform with a library of modular and customizable apps and is available as “plug and play” via an API. ABAKA raised \$14.8 million from investors including Lingfeng Capital, Thames Trust, Downing Ventures, and Anthemis Group, according to Crunchbase.</p> <p><b>Deal Rationale:</b> ieDigital’s acquisition of ABAKA supports its plan to become a global digital software provider to the financial services industry. ieDigital acquired Connect FSS, a provider of digital banking software to credit unions in the U.S. in October 2023. For the time being, the ieDigital, Connect FSS, and ABAKA will retain their separate brand names in their respective markets and maintain separate websites.</p> <p><b>Terms:</b> ieDigital has acquired ABAKA. Financial terms were not disclosed.</p> | B                    | CRM      | S/SER          | -         | -                               | -      | -    |



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| 16-Jan-24     | <p><b>Buyer:</b><br/>Encompass Corporation (Glasgow, Scotland, UK)</p> <p>-----</p> <p><b>Target:</b><br/>CoorplD (Amsterdam, the Netherlands)</p> <p>and</p> <p>Blacksmith ING Labs (dba Blacksmith KYC) (Singapore)</p> <p>-----</p> <p><b>Seller:</b><br/>ING Groep N.V. (Amsterdam, the Netherlands) (NYSE: ING)</p> | <p><b>Buyer:</b> Encompass Corporation (2011) provides a Customer Data Identity (“CDI”) platform for banks globally. The CDI platform automates the manual due diligence process undertaken by Know Your Customer (“KYC”) analysts. It incorporates real-time data and documents from authoritative global public data sources with private customer information to create and maintain digital risk profiles. Customers include ING, National Australia Bank, Santander Bank, Australia and New Zealand Banking Group Limited (“ANZ”), and HSBC.</p> <p><b>Target:</b> CoorplD (2018), which was founded by ING Labs, provides a platform that allows global banks to automate outreach and gather private KYC data directly from corporate banking customers. Further, it provides corporate banking customers with a repository that allows them to manage all their banking relationships. The repository makes it easy for corporates to store and structure KYC company documents and share them with banks and business partners.</p> <p><b>Target:</b> Blacksmith (2017), which was founded by ING Labs Singapore, enhances KYC processes for banks. Its software enables banks to configure their Customer Due Diligence requirements within a Digital Policy Manager, which ensures that the relevant data and evidence is gathered and streamlines the collection process. Blacksmith is used across the entire ING Financial Institutions client base, in addition to supporting wider external customers.</p> <p><b>Deal Rationale:</b> The two transactions accelerate Encompass’ plan to develop a global, market-leading Corporate Digital Identity (“CDI”) platform that performs the critical task of identification and verification of corporate and institutional clients. CoorplD helps Encompass automate customer outreach for financial institutions and enables Encompass to build a complete KYC profile, combining authoritative public information with private information directly from customers. Blacksmith enhances Encompass’ offering by making it easier for banks to automate manual KYC processes.</p> <p><b>Seller:</b> ING Groep N.V. (1762), a financial institution, provides various banking products and services in the Netherlands, Belgium, Rest of Europe, North America, Latin America, Asia, and Australia.</p> <p><b>Terms:</b> Encompass Corporation has acquired 100% of CoorplD and Blacksmith KYC from ING. ING will be a stakeholder and development partner to Encompass and has committed to continue using the platform. Financial terms were not disclosed.</p> | B                    | C        | S/SER          | -         | -                               | -      | -    |

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| ANNOUNCE DATE | BUYER TARGET   | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS  | CLASSIFICATION CODES |                    |                | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|--|---|----------------------|--------------------|----------------|-----------|---------------------------------|--------|------|
|               |  |   | INDUSTRY             | SOLUTION           | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |   | VERTICAL             |                    |                |           |                                 |        |      |
| 10-Jan-24     | <b>Buyer:</b><br>TA Associates<br>(Boston, MA)<br>-----<br><b>Target:</b><br>Computer Services, Inc. ("CSI")<br>(Paducah, KY)          | <b>Minority Investment</b><br><br><b>Buyers:</b> TA Associates (1968) is a global private equity firm focused on scaling growth in profitable companies. Since 1968, TA has invested in more than 560 companies across five target industries – technology, healthcare, financial services, consumer and business services. management teams worldwide to help high-quality companies deliver lasting value. The firm has raised \$65 billion in capital to date and has over 150 investment professionals across offices in Boston, Menlo Park, Austin, London, Mumbai, and Hong Kong.<br><br><b>Target:</b> 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. Centerbridge Partners, L.P. and Bridgeport Partners acquired CSI in August 2022.<br><br><b>Terms:</b> TA Associates has made a strategic investment in Computer Services, Inc. Centerbridge Partners, L.P. and Bridgeport Partners will retain their positions as majority and minority investors, respectively.       | B                    | CORE<br>IB<br>LEND | S/SER          | -         | -                               | -      | -    |
| 18-Dec-23     | <b>Buyer:</b><br>Computer Services, Inc. ("CSI")<br>(Paducah, KY)<br>-----<br><b>Target:</b><br>Hawthorne River, LLC<br>(O'Fallon, MO) | <b>Buyer:</b> 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. 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. Centerbridge Partners, L.P. and Bridgeport Partners acquired CSI in an all-cash transaction in the amount of \$58 per share, or approximately \$1.6 billion in August 2022.<br><br><b>Target:</b> Hawthorne River (2018) provides an end-to-end loan origination system (LOS) for community banks. The LOS, which was built on the Salesforce PaaS, can be used to originate both consumer loans (including non-agency mortgage loans and HELOCs) and commercial loans.<br><br><b>Deal Rationale:</b> CSI adds a loan origination system to its technology platform. The transaction follows a successful channel partnership between CSI and Hawthorne River. In addition, the acquisition enables CSI to sell Hawthorne River's LOS to community banks outside CSI's customer base through channel partnerships and API integrations with other technology and service providers.<br><br><b>Terms:</b> Computer Services, Inc. acquired Hawthorne River, LLC. Financial terms were not disclosed. | B                    | LEND               | S/SER          | -         | -                               | -      | -    |

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|---------------|--|--|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
|               |  |  | INDUSTRY             | SOLUTION | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |  | VERTICAL             |          |                |           |                                 |        |      |
| 21-Dec-23     | <p><b>Buyer:</b><br/>Williston Financial Group, LLC (Portland, OR)</p> <p><b>Target:</b><br/>Loyalty Express, LLC (dba Volly) (Woburn, MA)</p> | <p><b>Buyer:</b> Williston Financial Group, LLC was formed in late 2009 to acquire various businesses in the title insurance and real estate settlement services industry. Since then, Williston has acquired WFG Lender Services (formerly known as New Millennium Title Group, LLC) (January 2010); WFG National Title Insurance (formerly known as TransUnion National Title Insurance Company), a title insurance underwriter incorporated in 1974 and currently licensed in 38 states and DC (February 2010); WFG Title Insurance Company (formerly known as TransUnion Title Insurance Company), a California title insurance underwriter incorporated in 1925 (March 2010); WFG National Title Company of Washington (formerly Northpoint Escrow and Title LLC), an established title, escrow and settlement services company in Washington (July 2011); ValuTrust Solutions, LLC, a national appraisal management company (April 2013); and certain branches of Doma Holdings' West Coast local retail title operations (May 2023). Williston is a portfolio company of Golden Gate Capital, a San Francisco-based private equity firm.</p> <p><b>Target:</b> Loyalty Express (dba Volly) (2004) provides the Volly Marketing Automation Suite, which is a fully integrated SaaS software platform that helps mortgage lenders capture, convert, and retain customers. New Capital Partners, a Birmingham, Alabama-based private equity firm, acquired Loyalty Express, a provider of cloud-based CRM and automated marketing solutions, in June 2017. Loyalty Express then acquired Lending Manager LLC, a developer of websites for mortgage lenders, in January 2018; and SoftVu, LLC, a provider of a SaaS-based marketing automation platform, in July 2018. Following these add-on acquisitions, New Capital Partners rebranded Loyalty Express as Volly in March 2019. Volly closed an \$11 million Series B growth equity round led by Camden Partners with the participation of New Capital Partners in September 2020. Volly acquired Home Captain, a provider of a technology-enabled real estate platform that guides buyers through the home buying process, in June 2021.</p> <p><b>Deal Rationale:</b> Though the transaction, Williston Financial Group expands the solutions portfolio of its MyHome subsidiary. MyHome provides solutions around online closing and collaboration.</p> <p><b>Terms:</b> Williston Financial Group, LLC has acquired Loyalty Express, LLC through its subsidiary, MyHome. Terms were not disclosed.</p> | M                    | CRM      | S/SER          | -         | -                               | -      | -    |
| 12-Dec-23     | <p><b>Buyer:</b><br/>Ncontracts LLC (Brentwood, TN)</p> <p><b>Target:</b><br/>Quantivate, LLC (Bothell, WA)</p>                                | <p><b>Buyer:</b> Ncontracts LLC (2009) provides risk management software and data management services for the financial institutions in the U.S, Canada and Caribbean. Its flagship product is Nvendor, a vendor management software and services solution that helps banks manage third-party risk. Banks use Nvendor to conduct policy and procedure reviews and to classify vendors with respect to risk. The Company also offers Ncontinuity, a software solution that simplifies the process of creating, testing and maintaining an effective business continuity plan; Ncyber, which provides the FFIEC's Cybersecurity Assessment Tool in a secure and easy-to-navigate format; Nrisk, an enterprise risk management solution; Nfindings, a software solution that helps banks manage exam and audit findings; and Ncontracts Manager, a contract management solution that provides secure storage of a banks contracts with vendors, paralegal reviews and summaries of contracts, and automated email notices of key contract terms and dates. In May 2015, Mainsail Partners made a growth equity investment in Ncontracts. In January 2020, Gryphon acquired Ncontracts. The Company has made five prior acquisitions: QuestSoft Corporation (2021), a provider of compliance software and services for the mortgage industry; Banc Intranets (2020), a provider of enterprise content management for banks and credit unions; TruPoint Partners (2019), a provider of compliance solutions for financial institutions; Supernal Software (2017), the developer of Scout, a risk management dashboard for financial institution; and Strohl Risk Solutions (2015), a developer of risk management software for financial institutions.</p> <p><b>Target:</b> Quantivate (2005) is a provider of governance, risk, and compliance ("GRC") solutions for banks and credit unions. Its GRC software suite consists of enterprise risk management, compliance management, business continuity, vendor management, IT risk management, internal audit, issue management, complaint management, and policy &amp; document management.</p> <p><b>Deal Rationale:</b> Ncontracts expands its portfolio of risk management solutions.</p> <p><b>Terms:</b> Ncontracts LLC has acquired Quantivate, LLC. Terms were not disclosed.</p>   | B                    | C        | S/SER          | -         | -                               | -      | -    |

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|------------------|---|--|----------------------|----------|-------------------|--------------|---------------------------------|--------|------|
|                  |   |  | INDUSTRY             | SOLUTION | BUSINESS<br>MODEL |              | REVENUE                         | EBITDA | EBIT |
|                  |   |  | VERTICAL             |          |                   |              |                                 |        |      |
| 28-Nov-23        | <p><b>Buyer:</b><br/>Ascent Software Group LLC (Alpine, UT)</p> <p>-----</p> <p><b>Target:</b><br/>Value Acceptance LLC (Newport Beach, CA)</p> | <p><b>Buyer:</b> Ascent Software Group (“ASG”) (2018) provides a suite of appraisal tools that help lenders, appraisal management companies (AMCs), and appraisal firms manage appraisals. Its Jaro platform’s features consist of customizable workflow, automated quality control, and reporting and tracking. Opteon Solutions acquired Ascent Software Group in 2019.</p> <p><b>Target:</b> Value Acceptance LLC (“VA”) (2023) provides a property collection data platform that enables lenders and AMCs to utilize Fannie Mae’s new “Value Acceptance + Property Data Collection” option. (Freddie Mac offers a similar option called Automated Collateral Evaluation Appraisal Waiver + Property Data Report, or ACE + PDR.) Fannie Mae has been granting Appraisal Waivers (now known as “Value Acceptance”) by using data and technology to determine whether it can accept lender-provided property value (valuation acceptance) without an appraisal. “Value Acceptance” offers are issued through Fannie Mae’s Desktop Underwriter (“DU”), using Fannie Mae’s database of more than 61 million appraisal reports in combination with proprietary analytics from Fannie Mae’s Collateral Underwriter (“CU”) to determine the minimum level of collateral due diligence to be required. “Value Acceptance + Property Data” is “Value Acceptance” with the additional required step of obtaining a property data collection. VA’s property data collection platform enables this second option. The Company’s platform is centered on AI-enabled Lidar floorplan technology. Lidar (Light Detection and Ranging) is a method for determining ranges by targeting an object or a surface with a laser and measuring the time for the reflected light to return to the receiver. VA offers a full-service property data collection service, whereby the Company uses its network of property data collectors, who are equipped with Lidar floorplan app on an iPad pro, to generate compliant floorplans, collect photos, and make observations such as upgrades or deficiencies. The Company also offers its technology as a white label solution to AMCs and lenders.</p> <p><b>Deal Rationale:</b> ASG adds a property data collection platform to its suite of appraisal tools.</p> <p><b>Terms:</b> Ascent Software Group LLC has acquired Value Acceptance LLC. Financial terms were not disclosed.</p> | M                    | A        | S/SER             | -            | -                               | -      | -    |

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|---------------|--|--|----------------------|----------|-------|-----------|---------------------------------|--------|------|
|               |  |  | INDUSTRY             | BUSINESS |       |           | REVENUE                         | EBITDA | EBIT |
|               |  |  | VERTICAL             | SOLUTION | MODEL |           |                                 |        |      |
| 16-Nov-23     | <p><b>Buyer:</b><br/>Crastorehill Holding (Warsaw, Poland)</p> <p>-----</p> <p><b>Targets:</b><br/>Qwist GmbH (Berlin, Germany)</p> <p>and</p> <p>NDGIT GmbH (Munich, Germany)</p> | <p><b>Buyer:</b> Crastorehill is a Warsaw-based financial technology provider that builds data analytics products for the financial sector. Finch Capital, an Amsterdam-based growth equity venture firm, owns a majority stake in Crastorehill.</p> <p><b>Target #1:</b> Qwist (fka Finleap Connect) provides an open banking platform. The Company, then known as finleap connect, was founded in 2019 through the merger of fintech platforms figo, finreach solutions and infinitec solutions. Its Open Banking platform enables its customers (businesses such as banks, fintechs, and e-commerce companies) to connect to more than 3,600 banks across Europe through a single API. The platform enables Qwist's customers to gain real-time access to their end users' bank accounts to verify customer information; standardize the data collected from diverse banks and account types into a unified format; categorize and enrich transaction data in order to gain insight into an end user's behavior and spending patterns; verify account ownership in order to facilitate onboarding; retrieve an end user's aggregated and averaged amounts of regular income streams and regular an irregular expenses to verify disposable income; and enable end users to initiate bank transfers from payment accounts at banks; among other things. The Company has 80 employees and operates in Germany, Austria, Spain, and Portugal. Customers include top-tier banks, leading e-commerce players, fintechs, and other digital businesses. The Company raised €22 million in a Series A round from investors SBI Investment and Ilavska Vuillermoz Capital.</p> <p><b>Target #2:</b> ndgit (2016) provides an API management platform that connects banks and insurance companies with third-party fintech providers. The Company's platform is an API gateway that enables banks and insurance companies to easily integrate the APIs of third party fintechs into their own applications. The gateway controls the secure access of internal and external partners and centrally orchestrates all services. More than 50 banks and customers use the platform. The Company has 50 employees.</p> <p><b>Deal Rationale:</b> As a portfolio company of Finch Capital, Crastorehill is rolling up open banking providers in anticipation of the EU's PSD3 regulation, which is expected to accelerate the adoption of open banking-based products.</p> <p><b>Terms:</b> Crastorehill has acquired Qwist GmbH and ndgit GmbH. Financial terms were not disclosed.</p> | B                    | DATA AGG | S/SER | -         | -                               | -      | -    |

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|---------------|--|--|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
|               |  |  | INDUSTRY             | SOLUTION | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |  | VERTICAL             |          |                |           |                                 |        |      |
| 15-Nov-23     | <p><b>Buyer:</b><br/>Class Valuation LLC (Troy, Michigan)</p> <p><b>Target:</b><br/>Valuation Connect LP (Moon Township, PA)</p> <p><b>Seller:</b><br/>Mortgage Connect LP (Moon Township, PA)</p> | <p><b>Buyer:</b> Class Valuation, LLC (2009), formerly known as Class Appraisal, is a technology-enabled appraisal management company ("AMC") that provides real estate asset valuation and appraisal management solutions to the residential mortgage industry. The Company offers residential appraisals nationwide, 24/7 access for ordering and tracking, experienced support staff, a network of state-certified and FHA-approved appraisers, an in-house quality control department comprised of appraisers, and appraiser Independence and FHA compliance. 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 Property Valuation Services (December 2022), 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 &amp; Compliance (April 2019), and Landmark Network, Inc. (December 2018).</p> <p><b>Target:</b> Valuation Connect LP, a subsidiary of Mortgage Connect LP, is a national appraisal management company ("AMC") serving all 50 states. The Company provides traditional, hybrid, and a la carte solutions for all loan and property types including commercial and multifamily properties. Its appraiser selection algorithm chooses appraisers based on experience, previous performance, and loan type. Mortgage Connect LP acquired Urban Lending Solutions Appraisals ("ULSA"), a Colorado-based nationwide AMC in March 2017, and rebranded the company as Valuation Connect.</p> <p><b>Seller:</b> Mortgage Connect (2008) is a national mortgage service provider for mortgage lenders, mortgage servicers, and institutional investors. The Company's services portfolio includes national title, settlement, escrow, loss mitigation and default, and capital markets services.</p> <p><b>Deal Rationale:</b> Through the transaction, private equity-backed Class Valuation continues its rollup of AMCs.</p> <p><b>Terms:</b> Class Valuation, Inc. acquired Valuation Connect LP from Mortgage Connect LP. Financial terms were not disclosed.</p> | M                    | A        | SER            | -         | -                               | -      | -    |
| 15-Nov-23     | <p><b>Buyer:</b><br/>Stavvy, Inc. (Boston, MA)</p> <p><b>Target:</b><br/>SigniaDocuments product suite</p> <p><b>Seller:</b><br/>Evolve Mortgage Services (Frisco, TX)</p>                         | <p><b>Buyer:</b> Stavvy, Inc. (2018) Stavvy is a digital mortgage vendor platform. Their solution enables title agents, lawyers, notaries, and other professionals in the real estate industry to conduct virtual closings and meetings in real time. Stavvy has raised \$53 million in debt and equity financing, according to Crunchbase. The Company raised approximately \$40 million in a Series A funding round in May 2021 from Morningside Technology Ventures and Alumni Ventures.</p> <p><b>Target:</b> The SigniaDocuments product suite includes SigniaDocuments' SMART Doc technology, eClosing tools (including eSign and electronic notary capabilities), eNote and eVault services, and eRegistry capabilities for agency and non-agency loans.</p> <p><b>Seller:</b> Evolve Mortgage Services (1991), formerly known as MRN3 and Mortgage Resource Network, provides technology-enabled onshore outsourced mortgage services for mortgage lenders, servicers, and investors.</p> <p><b>Deal Rationale:</b> The acquisition strengthens Stavvy's position as a provider of electronic notarization technology and enhances Stavvy's digital mortgage platform by adding SMART Doc and eVault capabilities to its existing eClosing solution.</p> <p><b>Terms:</b> Stavvy, Inc. has acquired the SigniaDocuments software product suite from Evolve Mortgage Services. Financial terms were not disclosed.</p>  | M                    | OUT      | SER            | -         | -                               | -      | -    |

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|------------------|--|--|----------------------|----------|-------------------|--------------|---------------------------------|--------|------|
|                  |  |  | INDUSTRY             | SOLUTION | BUSINESS<br>MODEL |              | REVENUE                         | EBITDA | EBIT |
|                  |  |  | VERTICAL             |          |                   |              |                                 |        |      |
| 01-Nov-23        | <p><b>Buyer:</b><br/>Accurate Group Holdings, LLC (Cleveland, OH)</p> <p>-----</p> <p><b>Target:</b><br/>Voxtur Appraisal Services, LLC (Tampa, FL)</p> <p>-----</p> <p><b>Seller:</b><br/>Voxtur Analytics Corp. (Toronto, ON, Canada) (TSXV: VXTR)</p> | <p>Buyer: An appraisal management company ("AMC"), Accurate Group offers traditional and alternative appraisal products for residential and commercial properties in all 50 states and the District of Columbia. Appraisal products include Accurate ValueNet, a hybrid appraisal solution for home equity loans; Valuation Compliance Report, which includes an automated appraisal review, UAD and regulatory compliance check, and a review by a licensed appraiser; traditional appraisals; Appraisal Reviews; Alternative Valuations and Desktop Appraisals; Commercial Valuations; and Commercial Evaluations. The Company also acts as a title agent for Fidelity, First American, and Stewart in 36 states and the District of Columbia. Novacap, a Canadian private equity firm, acquired Accurate Group from ABS Capital Partners in September 2021. ABS Capital Partners acquired Accurate Group in December 2012.</p> <p>Target: Voxtur Appraisal Services is a nationwide Appraisal Management Company (AMC) that provides broker price opinions (BPOs), alternative valuation solutions and traditional appraisal to banks, credit unions, servicers, non-banks, and capital market firms.</p> <p>Seller: Voxtur Analytics Corp. is a real estate technology company that offers data analytics to simplify tax solutions, property valuation and settlement services for investors, lenders, government agencies and servicers. In the residential appraisal space, Voxtur offers a cloud-based platform consisting of the Anow SaaS Appraiser Product, a business management and workflow tool for appraisers and analysts to manage valuation orders employees, scheduling, accounting, client communications, and reporting; Voxtur Direct, an appraisal management rules-based engine that connects lenders directly to valuation professionals; Voxtur Connect, a business management and workflow tool for lenders to manage multiple appraisal management companies; Voxtur Data Collection and Walkthrough application, a web-based data collection tool; Voxtur ReportsNow, an automated rules based report builder that assists valuation professionals in generating comprehensive valuation reports; and Apex Sketch, a software application that creates exterior and interior floorplan sketches.</p> <p>Deal Rationale: Voxtur's sale of its AMC positions the company as a pure play technology company. Accurate Group picks up service offerings and customers.</p> <p>Terms: Accurate Group Holdings, LLC has acquired 100% of the membership interests in Voxtur Services LLC from Voxtur Analytics U.S. Corp., a wholly owned subsidiary of Voxtur Analytics Corp., for USD\$26 million in cash plus an earnout of USD\$4 million.</p> | M                    | A        | SER               | \$26.0       | -                               | -      | -    |

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|---------------|---|---|----------------------|--------------------|----------------|-----------|---------------------------------|--------|------|
|               |   |   | INDUSTRY             | SOLUTION           | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |   |   | VERTICAL             |                    |                |           |                                 |        |      |
| 19-Oct-23     | <p><b>Buyer:</b><br/>Evergreen Services Group<br/>(San Francisco, CA)</p> <p>-----</p> <p><b>Target:</b><br/>Infonancial Solutions<br/>(Toronto, Ontario, Canada)</p> | <p><b>Buyer:</b> Evergreen Services Group (Evergreen) is a holding company that acquires B2B services companies in the U.S. with a focus on managed services providers (“MSPs”). Evergreen was launched in 2017 as a portfolio company of Alpine Investors, a San Francisco-based private equity firm. The Company has made numerous platform and add-on acquisitions. Its platform companies in the MSP business are Lyra Technology Group, Helix Technology Partners, and Westwood Technology Group. Other IT services platform companies are Deca Development Group, which provides support for enterprise SaaS software; and Cedar Solutions Group, which provides government services and IT services. In 2021, Evergreen acquired Bradford-Scott Data Corporation, which owned a 25% stake in Sharetec Systems, Inc., a provider of core processing software for credit unions. Subsequently, Evergreen bought out the other three 25% owners of Sharetec. Evergreen Services Group then formed Evergreen Financial Technology Group, a division of Evergreen, as an umbrella covering Sharetec and any other technology companies to be acquired in the future. In March 2023, Evergreen acquired Lodestar Technologies, which provides data services and analytics to credit unions and banks in North America.</p> <p><b>Target:</b> Infonancial (1989) provides software and services for credit unions, banks, and trusts. The Company’s products consist of a core banking software solution (INFOBANK) with integrated accounting; digital banking software (INFOBANK), which includes an online banking solution (INFONET), a mobile banking app (INFOAPP) and telephone banking (INFOVOICE); a web-based loan origination system (INFOLEND); and open banking APIs and interfaces to third parties. Infonancial offers its software as fully managed hosted solutions.</p> <p><b>Deal Rationale:</b> Infonancial will be housed in the Evergreen Technology Group as an independent entity alongside Sharetec Systems and Lodestar Technologies.</p> <p><b>Terms:</b> Evergreen Services Group has acquired Infonancial Solutions Inc. Financial terms were not disclosed.</p> | B                    | CORE<br>IB<br>LEND | S/SER          | -         | -                               | -      | -    |



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|---------------|---|---|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
|               |   |   | INDUSTRY             | SOLUTION | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |   |   | VERTICAL             |          |                |           |                                 |        |      |
| 11-Oct-23     | <p><b>Buyer:</b><br/>Investment Consortium led by:<br/><br/>Sixth Street Partners (San Francisco, CA)<br/>-----<br/><b>Target:</b><br/>Greensky, LLC (Atlanta, GA)<br/>-----<br/><b>Seller:</b><br/>The Goldman Sachs Group, Inc. (New York, NY) (NYSE: GS)</p> | <p><b>Buyer:</b> Sixth Street Partners (2009) is a global investment firm with over \$74 billion in assets under management and committed capital.</p> <p><b>Target:</b> Greensky (2006) offers a proprietary software infrastructure platform that enables consumers to obtain home improvement financing from banks at the point of sale. The platform connects a network of home improvement vendors to a network of banks. A consumer applies for a loan using Greensky's mobile app or by telephone; Greensky delivers credit decisions in seconds; approved borrowers receive a Greensky account number and bank loan agreement; consumers use their Greensky account number to pay the merchant; and the merchant processes the payment like a credit card. Greensky also offers software to facilitate financing of medical, dental, optometric, and other healthcare-related goods and services. Goldman Sachs acquired Greensky in September 2021 in an all-stock transaction valued at approximately \$2.24 billion.</p> <p><b>Seller:</b> Goldman Sachs (1869), a financial institution, provides a range of financial services for corporations, financial institutions, governments, and individuals worldwide. It operates through Global Banking &amp; Markets, Asset &amp; Wealth Management, and Platform Solutions segments. The Global Banking &amp; Markets segment provides financial advisory services, lending, and underwriting services, among other things. The Asset &amp; Wealth Management segment manages assets across various and numerous classes; and provides customized investment advisory solutions, wealth advisory services, personalized financial planning, and private banking services; and invests in corporate equity, credit, real estate, and infrastructure assets. The Platform Solutions segment offers credit cards and POS financing for purchase of goods or services. This segment also provides cash management services, such as deposit-taking and payment solutions for corporate and institutional clients.</p> <p><b>Deal Rationale:</b> The transaction advances Goldman's plan to narrow the focus of its consumer business in order to focus on its two core businesses – global banking and markets, and asset and wealth management.</p> <p><b>Terms:</b> The Goldman Sachs Group, Inc. has entered into an agreement to sell the GreenSky platform and associated loan assets to a consortium of institutional investors (the "Consortium"). The Consortium is led by Sixth Street Partners and also consists of funds and accounts managed by KKR, Bayview Asset Management, and CardWorks. The transaction includes significant support from PIMCO through an asset acquisition, as well as strategic financing from CPP Investments.</p> | B                    | LEND     | S/SER          | -         | -                               | -      | -    |
| 05-Oct-23     | <p><b>Buyer:</b><br/>ieDigital (Kingston upon Thames, England, UK)<br/>-----<br/><b>Target:</b><br/>Connect Financial Software Solutions ("Connect FSS") (Sandy, UT)</p>  | <p><b>Buyer:</b> ieDigital (1985) provides digital banking software for banks, savings societies and other financial services providers in the UK. The Company provides the Interact Application Suite, a digital experience platform which consist of the following modules: Interact Acquire, which provides tools for customer acquisition such as address search and identity verification; Interact Switch, which helps mortgage lenders improve mortgage retention by making it easy for customers to switch to a new product online at the end of their current offer period; Interact Connect, a self-service banking solution that enables omnichannel engagement, personalized product offers, customer authentication, and loan payments; and Interact Collect, a debt recovery solution. ieDigital is portfolio company of Parabellum Investments, the family office of Rami Cassis.</p> <p><b>Target:</b> Connect FSS (2007), a credit union service organization (CUSO), is a SaaS provider digital banking software for credit unions in the US. The Company's Emerge Digital Enablement Platform enables online and mobile banking, bill pay, digital account opening, and lending. Connect FSS partners with more than 150 third-party software providers. Investors in Connect FSS include Credit Union of Denver, Altra Credit Union, Summit Credit Union, Knoxville TVA Employees Credit Union, and Wescom Resources Group.</p> <p><b>Deal Rationale:</b> Through the acquisition, ieDigital's enters the US market and adds to its suite of software solutions.</p> <p><b>Terms:</b> ieDigital has acquired Connect FSS. Financial terms were not disclosed.</p>   | B                    | IB       | S/SER          | -         | -                               | -      | -    |

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| ANNOUNCE DATE | BUYER TARGET  | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS  | CLASSIFICATION CODES |             |                | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|---|---|----------------------|-------------|----------------|-----------|---------------------------------|--------|------|
|               |   |   | INDUSTRY             | SOLUTION    | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |   |   | VERTICAL             |             |                |           |                                 |        |      |
| 27-Sep-23     | <p><b>Buyer:</b><br/>Maxwell Financial Labs, Inc.<br/>(Denver, CO)</p> <p><b>Target:</b><br/>Revvin, Inc.<br/>(Chicago, IL)</p> | <p><b>Buyer:</b> Maxwell (2015) provides a Platform of mortgage software and mortgage fulfillment services for independent mortgage banking companies and community financial institutions. The Company's software products are the Maxwell Point of Sale, a mortgage POS that enables borrowers to complete loan applications online and lenders to automate basic tasks like tracking loan file progress, collecting documents, running credit checks, and verifying income and employment; and Maxwell Mortgage Intelligence, an analytics and insights product. The Company's services portfolio consists of Maxwell Fulfillment, which provides onshore processing, underwriting, and closing services; Maxwell Diligence, which provides quality control and due diligence outsourced services; Maxwell Capital, which sells mortgage loans into the secondary market on behalf of lenders; and Maxwell Private Label Origination, which provides the full range of Maxwell's Platform and mortgage operations to mortgage lenders on a private label basis, using a white-labeled POS as the hub. Maxwell's services are delivered by an onshore fulfillment team. Maxwell has raised \$79.4 million in capital, according to Crunchbase. Investors include FinVC, Wells Fargo Strategic Capital, Trinity Capital, TTV Capital, Prudence, and Rotor Capital. In May 2023, Maxwell acquired LenderSelect Mortgage Group, a mortgage services provider that handles the mortgage origination process for community banks.</p> <p><b>Target:</b> Revvin, Inc. (2013), formerly known as MortgageHippo, Inc., provides a mortgage point of sale (POS) software platform for banks, credit unions, and independent mortgage companies. The platform handles residential mortgage loans, home equity loans, HELOCs, manufactured housing loans, land and construction loans, and veteran home loans. Customers can customize workflows, business rules, UI, data flows between systems, and other aspects of the platform using Revvin's suite of no-code/low-code editors. The platform's features include a lender hub, a borrower hub, landing pages, and integrations with LOSs, CRMs PPEs, e-signature solutions, and software for the verification of assets, income, and employment. Revvin had raised \$3 million in equity capital from CMFG Ventures and @properties.</p> <p><b>Deal Rationale:</b> Through the acquisition, Maxwell strengthens its position in the POS market, picks up mortgage software talent, and creates the opportunity to sell its products to Revvin's customer base. Maxwell will retain 15 Revvin employees. Val Saportas, Co-Founder and CEO of Revvin, will continue as Revvin's CEO and assume a leadership role on Maxwell's product team.</p> <p><b>Terms:</b> Maxwell Financial Labs, Inc. has acquired Revvin, Inc. Financial terms were not disclosed.</p> | M                    | LEND<br>POS | S/SER          | -         | -                               | -      | -    |
| 21-Sep-23     | <p><b>Buyer:</b><br/>QC Ally, LLC<br/>(Irvine, CA)</p> <p><b>Target:</b><br/>Inglet Blair, LLC<br/>(Austin, TX)</p>             | <p><b>Buyer:</b> QC Ally (2000), formerly known as Inco-Check, is nationwide provider of quality control and audit services for mortgage lenders and servicers. The Company provides its 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. Narrow Gauge Capital and a consortium of investors acquired a majority stake in Inco-Check, LLC in May 2019. Inco-Check rebranded as QC Ally in August 2022.</p> <p><b>Target:</b> Inglet Blair, LLC (2003) provides technology-enabled due diligence services for the residential mortgage loan market. The Company uses its proprietary due diligence and compliance system, Premier Loan Underwriting Management System ("PLUMS"), to provide its services. PLUMS captures approximately 450 data points during the loan review process to ensure data accuracy and produces pool-level and loan-level reports. The system is web-based, which enables Inglet Blair to perform reviews at any location.</p> <p><b>Deal Rationale:</b> Through the acquisition, QC Ally enters the mortgage due diligence business.</p> <p><b>Terms:</b> QC Ally has acquired Inglet Blair, LLC. Inglet Blair's Managing Director and Founder, Craig Inglet, becomes an equity partner at QC Ally. Financial terms were not disclosed.</p>   | M                    | QC          | SER            | -         | -                               | -      | -    |

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| ANNOUNCE DATE | BUYER TARGET   | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS   | CLASSIFICATION CODES |          |                | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|--|--|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
|               |  |  | INDUSTRY             | SOLUTION | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |  | VERTICAL             |          |                |           |                                 |        |      |
| 14-Sep-23     | <p><b>Buyer:</b><br/>Alpha Group International plc (London, England, UK) (LSE: ALPH)</p> <p><b>Target:</b><br/>Financial Transaction Services B.V. (dba Cobase) (Amsterdam, Netherlands)</p> | <p><b>Buyer:</b> Alpha Group International plc (2009) provides foreign exchange risk management and alternative banking solutions in the UK and internationally. Alpha Group's FX Risk Management division provides strategies and technologies that enable its customers mitigate currency risk. The Company focuses on supporting corporate and institutional clients that need to buy or sell currency for commercial purposes, either from buying and selling goods and services overseas, or from the underlying value of an asset or liability. Alpha Group's Alternative Banking Solutions division, which was established in 2020, provides account solutions for alternative investment managers and their corporate services providers and fund administrators. Alpha Group helps these organizations manage back-office activities on behalf of funds and their underlying investment entities, such as the opening and managing of accounts, sending of payments, and FX execution. The Company was formerly known as Alpha FX Group PLC and changed its name to Alpha Group International plc in December 2022. Alpha Group reported total revenue and net income of £98.3 million and £36.4 million, respectively, for the fiscal year ended December 31, 2022.</p> <p><b>Target:</b> Cobase (2017) provides a cloud-based multibank connectivity platform that enables corporates to manage their banking relationships, accounts, and transaction activity via a single interface. The platform has 500 bank connections across more than 80 countries. Corporations can integrate their ERP systems directly into the Cobase platform, eliminating the need for a separate integration with each bank. In addition to bank connectivity, the platform offers a central payment hub and various cash management and treasury management modules. Cobase's investors include Nordea Credit Agricole Corporate &amp; Investment Bank, Nordea Bank, ING Ventures, ING Wholesale Banking, and Start-up Chile, according to PitchBook.</p> <p><b>Deal Rationale:</b> The acquisition will help Alpha Group accelerate its digital proposition and enable it to provide a more holistic treasury service around its core FX risk management proposition. Alpha and Cobase's offerings are highly complementary, and Alpha Group expects many cross-sell opportunities. Approximately 80% of Cobase's existing client base falls within Alpha's own target market. Going forward, Cobase will retain its team and continue to operate under its own brand and management.</p> <p><b>Terms:</b> Alpha Group International plc has entered into a conditional agreement to acquire a majority stake of approximately 85% in Financial Transaction Services B.V. (dba Cobase). Initial consideration for the acquisition is €9.4m (£8.0m) in cash, with the remaining stake to be acquired via a performance-based earn-out between 2025 and 2028. The acquisition is subject to approval from the Dutch Central Bank.</p> | CORP                 | TREAS    | S/SER          | -         | -                               | -      | -    |
| 06-Sep-23     | <p><b>Buyer:</b><br/>Integrated Bank Technology, Inc. (dba IBT Apps) (Cedar Park, TX)</p> <p><b>Target:</b><br/>Associated Software Consultants, Inc. (ASC) (Middleburg Heights, OH)</p>     | <p><b>Buyer:</b> 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). Continuum Venture Partners acquired IBT Apps in August 2022.</p> <p><b>Target:</b> Associated Software Consultants, Inc. (ASC) (1978) provides PowerLender, a rules-based loan origination system (LOS) for mortgage, consumer, and commercial loans. ASC's customers include mortgage companies, community banks, and housing agencies. Power Lender has integrations with more than 70 third-party services for point-of-sale (POS), e-signature and delivery, title/credit/flood, servicing, M/I, compliance, appraisal, 4506, doc prep and CMS/DMS.</p> <p><b>Deal Terms:</b> Through the transaction, IBT Apps expands its offerings for community banks.</p> <p><b>Terms:</b> IBT Apps has acquired Associated Software Consultants, Inc. in an asset purchase transaction. Financial terms were not disclosed.</p>   | M<br>B               | LEND     | S/SER          | -         | -                               | -      | -    |

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| ANNOUNCE<br>DATE | BUYER<br>TARGET  | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS   | CLASSIFICATION CODES |          |                   | EV<br>(\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|------------------|--|--|----------------------|----------|-------------------|--------------|---------------------------------|--------|------|
|                  |  |  | INDUSTRY             | SOLUTION | BUSINESS<br>MODEL |              | REVENUE                         | EBITDA | EBIT |
|                  |  |  | VERTICAL             |          |                   |              |                                 |        |      |
| 06-Sep-23        | <p><b>Buyer:</b><br/>X15 Ventures<br/>(Sydney, Australia)</p> <p>A subsidiary of:</p> <p>Commonwealth Bank of Australia<br/>(Sydney, Australia)<br/>(ASX: CBA)</p> <p>-----</p> <p><b>Target:</b><br/>Waddle Loans Pty Ltd<br/>(Surrey Hills, New South Wales, Australia)</p> <p>-----</p> <p><b>Seller:</b><br/>Xero Limited<br/>(Wellington, New Zealand)<br/>(ASX: XRO)</p> | <p><b>Buyer:</b> X15 Ventures, a subsidiary of Commonwealth Bank of Australia ("CBA"), is a venture capital firm that builds, acquires, and invests in early-stage companies that could benefit from connections to the bank. CBA (1911) provides financial services in Australia, New Zealand, and internationally. It operates through Retail Banking Services, Business Banking, Institutional Banking and Markets, and New Zealand segments. The company offers transaction, savings, and foreign currency accounts; term deposits; personal and business loans; overdrafts; equipment finance; credit cards; international payment and trade; and private banking services, as well as home and car loans. It also provides retail, premium, business, offshore, and institutional banking services; and funds management, superannuation, and share broking products and services, as well as car, health, life, income protection, and travel insurance. In addition, the company offers advisory services for high-net-worth individuals; equities trading and margin lending services; debt capital, transaction banking, working capital, and risk management services; and international and foreign exchange services.</p> <p><b>Target:</b> Waddle (2014) provides a cloud-based invoice lending platform that enables banks, fintechs and other lending partners to provide invoice finance to small businesses. The Company offers the Waddle Lending Platform, a white label working capital solution that connects with accounting software to enable fast credit decisioning and streamlined portfolio management; and Waddle Connect, a data integration platform that aggregates multiple APIs to connect to data sources such as accounting software, credit bureaus, and government registries.</p> <p><b>Seller:</b> Xero provides a suite of online accounting software for small businesses, accountants, and bookkeepers. Xero acquired Waddle in 2020 for AUD31 million plus an earnout of up to AUD49 million.</p> <p><b>Deal Rationale:</b> Xero exits an unsuccessful acquisition. For the fiscal year ending March 31, 2023, Xero incurred non-cash impairment charges and the write-down of other costs related to Waddle in the amount of NZD48.5 million. CBA has an existing partnership with Waddle in connection with CBA's Stream Working Capital product. Through the transaction, CBA brings the technology in-house.</p> <p><b>Terms:</b> Commonwealth Bank of Australia has entered into an agreement to acquire Waddle Loans Pty Ltd. Financial terms were not disclosed.</p> | B                    | LEND     | S/SER             | -            | -                               | -      | -    |

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| ANNOUNCE DATE | BUYER TARGET   | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS   | CLASSIFICATION CODES |          |                | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|--|--|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
|               |  |  | INDUSTRY             | SOLUTION | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |  | VERTICAL             |          |                |           |                                 |        |      |
| 29-Aug-23     | <b>Buyer:</b><br>Trustly Group AB<br>(Stockholm, Sweden)<br>-----<br><b>Target:</b><br>SlimPay SA<br>(Paris, France) | <b>Buyer:</b> Trustly (2008) is an online payment provider that offers cross-border payments to and from consumer bank accounts (“A2A”) at more than 12,000 banks in 32 European countries 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 8,300 merchants, connecting them with 650 million consumers and 12,000 banks in 32 European countries and the US. Trustly currently processes over \$42 billion in annualized transaction volume on 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. In 2022, Trustly acquired Ecospend, an UK-regulated A2A payments provider that had connectivity with more than 80 banks in the UK at the time of the transaction.<br><br><b>Target:</b> SlimPay SA (2010) provides businesses with A2A payment solutions that enable automated collection of recurring payments from customers. The Company’s products are Direct Debit, which enables flexible recurring payments for B2C or B2B transactions; and SlimCollect, which enables businesses to collect recurring and one-off payments directly from consumers’ bank accounts. SlimPay targets companies in the utilities, insurance, and financial services sectors, and SaaS providers. SlimPay had raised €15 million from Prime Ventures and IMT Starter, according to Crunchbase.<br><br><b>Deal Rationale:</b> The acquisition strengthens Trustly’s capability in the UK and Sweden and adds a recurring payments service for businesses and consumers elsewhere in Europe, including Germany, France, Spain, and Italy.<br><br><b>Terms:</b> Trustly Group AB has acquired SlimPay SA. Financial terms were not disclosed. | CORP                 | P        | S/SER          | -         | -                               | -      | -    |

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| ANNOUNCE DATE | BUYER TARGET   | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS  | CLASSIFICATION CODES |          |                | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|--|---|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
|               |  |   | INDUSTRY             | SOLUTION | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |   | VERTICAL             |          |                |           |                                 |        |      |
| 25-Aug-23     | <p><b>Buyer:</b><br/>Constellation Software Inc. ("Constellation") (Toronto, Ontario, Canada) (CSU.TO)</p> <p>Through its wholly owned subsidiary:<br/>Vela Operating Group (Toronto, Ontario, Canada)</p> <p>And Vela's wholly owned subsidiary:<br/>Aquila Software (Toronto, Ontario, Canada)</p> <hr/> <p><b>Target:</b><br/>Todo1 Services, Inc. (dba iuvity) (Miami, FL)</p> | <p><b>Buyer:</b> 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. Aquila is a permanent-hold vehicle that invests in B2B/B2G software companies globally.</p> <p><b>Target:</b> iuvity (2000) provides digital banking, fraud prevention and digital customer engagement software for banks, credit unions, and fintechs in Latin America and the U.S. The Company provides iuviBANKING, a mobile and online digital banking solution; iuviPROFILER, which identifies unusual behavior in digital channels through behavioral and biometric profiling of users; iuviNOW, a customer engagement solution that enables a financial institution to provide a digital office experience, including audio and video calls, e-document signing, co-browsing, and calendar management; and iuviOPEN, an integration layer that offers more than 300 APIs that enable access to third party software.</p> <p><b>Deal Rationale:</b> The acquisition of iuvity adds to Aquila's portfolio of financial technology companies. Aquila acquired NeoSoft (September 2022), a Santiago, Chile-based provider of regulatory reporting and compliance management software for financial institutions in Chile and elsewhere in Latin America; Cibar (September 2022), a specialized provider of trade finance applications; Infinity Enterprise Lending Systems (September 2021), a provider of loan management software to alternative credit lenders in the U.S.; and Epic Loan Systems (September 2018), a provider of an end-to-end loan management system for online lenders in North America. In August 2022, Aquila announced the formation of LendSuite software as a business unit consisting of Infinity Software, EPIC Loan Systems, and Tekambi.</p> <p><b>Terms:</b> Aquila Software has acquired Todo1 Services, Inc. Financial terms were not disclosed.</p> | B                    | IB       | S/SER          | -         | -                               | -      | -    |

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| ANNOUNCE DATE | BUYER TARGET   | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS   | CLASSIFICATION CODES |            |                | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|--|--|----------------------|------------|----------------|-----------|---------------------------------|--------|------|
|               |  |  | INDUSTRY             | SOLUTION   | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |  | VERTICAL             |            |                |           |                                 |        |      |
| 10-Aug-23     | <b>Buyer:</b><br>LoanPro Software, LLC<br>(Salt Lake City, UT)<br>-----<br><b>Target:</b><br>TrueNorth<br>(New York, NY) | <p><b>Strategic Minority Equity Investment</b></p> <p><b>Buyer:</b> LoanPro (2014) provides a SaaS-based loan management, servicing, and collections software platform for alternative, fintech, and traditional lenders. The platform, which is deployed in the AWS cloud, handles a diverse range of loan types and lending programs (such as prime, sub-prime, personal, consumer, auto, business, point-of-sale finance and BNPL) in the U.S. and Canada. It automates servicing tasks such as customer onboarding, applying payments, customer communications, collateral management, and updating loan status. The platform includes a PCI-compliant secure payments wallet with 9 pre-built payment processing integrations that enables lenders to initiate online payments on the LoanPro platform. LoanPro has more than 1,200 customers, including banks, financial institutions, and loan servicing companies. Customers include Thought Machine, LoanPaymentPro, Fundbox, Best Egg, Access Financial, Above Lending, Praxent, Snap Finance, and Medallion Bank. In July 2021, LoanPro raised a \$100 million growth equity investment from FTV Capital.</p> <p><b>Target:</b> TrueNorth (2009) is a software development company that specializes in building digital banking solutions. The Company offers professional services and technologies. Its professional services offerings range from strategic planning through product launch. TrueNorth helps customers to build from scratch, add new strategic products, integrate fintech partners, and replace legacy IT with digital solutions. The Company's technology offerings consist of architectural frameworks that accelerate the build of customized digital solutions. TrueNorth, which is headquartered in New York City, has development centers in U.S., Mexico, South America, Spain, and the Dominican Republic); and strategic offices across in San Francisco, Austin, Atlanta, and Miami. Customers include LoanPro, Upgrade, LendingClub, and FlipGive.</p> <p><b>Deal Rationale:</b> The minority investment solidifies an existing partnership between LoanPro and TrueNorth and bolsters LoanPro's ability to launch new products quickly.</p> <p><b>Terms:</b> LoanPro has made a strategic minority equity investment in TrueNorth. Financial terms were not disclosed.</p> | B                    | End-to-End | S/SER          | -         | -                               | -      | -    |

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|---------------|--|---|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
|               |  |   | INDUSTRY             | SOLUTION | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |   | VERTICAL             |          |                |           |                                 |        |      |
| 08-Aug-23     | <p><b>Buyer:</b><br/>Roper Technologies, Inc.<br/>(Sarasota, FL)<br/>(NasdaqGS: ROP)</p> <p>-----</p> <p><b>Target:</b><br/>Syntellis Performance Solutions, LLC<br/>(Chicago, IL)</p> <p>-----</p> <p><b>Sellers:</b><br/>Thoma Bravo ("TB")<br/>(San Francisco, CA)</p> <p>and</p> <p>Madison Dearborn Partners, LLC<br/>("MDP")<br/>(Chicago, IL)</p> | <p><b>Buyer:</b> Roper Technologies, Inc. (1981) operates businesses that design and develop vertical software and technology enabled products for a variety of defensible niche markets. It operates through three reporting segments: Application Software, Network Software, and Technology Enabled Products. Roper utilizes a disciplined, analytical, and process-driven approach to redeploy its excess capital toward high-quality acquisitions.</p> <p><b>Target:</b> Syntellis is a provider enterprise performance management software, data, and analytics solutions for healthcare, higher education, and financial institutions. The Company's Axiom Financial Institutions Suite consists of Budgeting &amp; Planning software, which enables banks to create and manage planning models; Cash Flow Software, which calculates cash flow projections at the record level and aggregates them into planning portfolios to improve accuracy in net interest margin planning; Funds Transfer &amp; Profitability software, which provides visibility into customers, segments, branches, and products; and Relationship Management &amp; Pricing software, which provides a framework to manage complex relationships, understand profitability analytics, and accurately price new business. Syntellis is the former software division of Kaufman Hall &amp; Associates Inc., an enterprise performance management software, data, and management consulting solutions provider. In August 2020, Kaufman &amp; Hall separated the software division to create Syntellis, a new standalone company, and sold it to Thoma Bravo and Madison Dearborn Partners.</p> <p><b>Sellers:</b> Thoma Bravo is a San Francisco-based private equity firm that invests in the software and technology through its private equity, growth equity and credit funds. Madison Dearborn Partners, LLC is a Chicago-based private equity investment firm that invests across five industry verticals - health care; financial and transaction services; basic industries; business and government software and services; and telecom, media and technology services.</p> <p><b>Deal Rationale:</b> Roper will combine Syntellis with Strata Decision Technology (1996), a Roper subsidiary. Strata provides StratJazz, a single integrated SaaS platform that includes modules for financial planning, decision support, and performance management. Roper expects Syntellis to contribute approximately \$185 million in revenues and \$85 million in EBITA in 2021, including planned cost synergies.</p> <p><b>Terms:</b> Roper Technologies, Inc. has acquired Syntellis Performance Solutions for a net purchase price of \$1.25 billion, including a \$135 million tax benefit resulting from the transaction.</p> | B<br>H/C<br>EDUC     | D&A      | S/SER          | \$1,250.0 | -                               | -      | -    |
| 02-Aug-23     | <p><b>Buyer:</b><br/>Numerix LLC<br/>(New York, NY)</p> <p>-----</p> <p><b>Target:</b><br/>PolyPaths LLC<br/>(New York, NY)</p>  | <p><b>Buyer:</b> Numerix LLC (1996) provides cloud-based, real-time capital markets technology that helps institutions price and risk manage derivative instruments and fixed income securities. Its technology supports decision making from pre-trade price discovery through XVA trading and market and counterparty credit risk management across all asset classes. Customers consist of capital market institutions (such as banks, broker dealers) and a range of buy-side institutions (such as insurance firms, hedge funds, pension funds and asset managers). Numerix has over 19 offices, 700 clients and 90 partners across more than 26 countries. In August 2022, Numerix was acquired by Genstar Capital, a San Francisco-based private equity firm focused on targeted segments of the financial services, healthcare, industrials, and software industries.</p> <p><b>Target:</b> PolyPaths LLC (1996) provides advanced solutions for fixed income analytics. The Company offers models and other analytical tools for pricing and hedging of fixed income and derivative products; advanced integrated solutions for Trading and Risk Management and Asset Liability Management (ALM); and a software platform for fixed income portfolio analysis and risk management. Its solutions are used in the front and middle office by traders, hedge fund managers, portfolio managers, risk managers, research analysts, and asset liability managers.</p> <p><b>Deal Rationale:</b> PolyPaths picks up expertise in structured finance and fixed income products, complementing its existing capabilities and extending its analytics asset class coverage. One of the key advantages of this acquisition is the expansion of Numerix's Asset Liability Management (ALM) capability, which extends Numerix reach beyond the trading book to the banking book and provides a new opportunity for growth.</p> <p><b>Terms:</b> Numerix LLC has acquired PolyPaths Inc. Financial terms were not disclosed.</p>   | B<br>S               | D&A      | S/SER          | -         | -                               | -      |      |



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| ANNOUNCE DATE | BUYER TARGET   | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS  | CLASSIFICATION CODES |          |                | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|--|---|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
|               |  |   | INDUSTRY             | SOLUTION | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |   | VERTICAL             |          |                |           |                                 |        |      |
| 02-Aug-23     | <p><b>Buyer:</b><br/>Mobility Market Intelligence ("MMI") (Cottonwood Heights, UT)</p> <p><b>Target:</b><br/>Bonzo Group, LLC (Columbus, OH)</p> | <p><b>Buyer:</b> Mobility Market Intelligence ("MMI") (2018) is a provider of SaaS-based data intelligence, analytics, and sales enablement tools for the mortgage and real estate industries. MMI provides transaction history for individual loan officers across the U.S. The data enables users to rank loan officers by production and by geographic region and even by office. MMI is used by mortgage lenders, real estate agents, title companies and other real estate professionals to foster and manage referral relationships, facilitate informed recruiting decisions, and aid outbound sales efforts. MMI integrates with CRMs to help customers make effective use of the data. Westview Capital Partners made a growth equity investment in MMI in January 2023.</p> <p><b>Target:</b> Bonzo (2019) provides an automated relationship management and marketing platform that helps loan officers and real estate agents attract, convert, and retain customers. Features include a campaign builder, which enables automated outreach and follow-up; a pipeline dashboard which helps organize the sales process; messaging; and an ad builder that enables creation of digital ads and landing pages for use on Google and Facebook. The system enables loan officers and agents to connect with prospects and customers in a personal and entertaining way by using voice, video, text, and GIFs.</p> <p><b>Deal Rationale:</b> The transaction combines MMI's transaction data for loan officers and agents with Bonzo's automated relationship management and marketing platform.</p> <p><b>Term:</b> Mobility Market Intelligence has acquired Bonzo Group, LLC. Financial terms were not disclosed.</p> | M                    | CRM      | S/SER          | -         | -                               | -      | -    |
| 01-Aug-23     | <p><b>Buyer:</b><br/>Stavvy, Inc. (Boston, MA)</p> <p><b>Target:</b><br/>Brace Software, Inc. (New York, NY)</p>                                 | <p><b>Buyer:</b> Stavvy, Inc. (2018) Stavvy is a digital mortgage vendor platform. Their solution enables title agents, lawyers, notaries, and other professionals in the real estate industry to conduct virtual closings and meetings in real time. Stavvy has raised \$53 million in debt and equity financing, according to Crunchbase. The Company raised approximately \$40 million in a Series A funding round in May 2021 from Morningside Technology Ventures and Alumni Ventures.</p> <p><b>Target:</b> Brace (2017) provides a workflow automation software platform for servicing delinquent mortgage loans. The software's microservices architecture enables customization and modular development based on a client's needs. Its loss mitigation module includes a self-serve borrower platform with workflow and decisioning that allows servicers to choose which tools they would like to deploy. Brace had raised approximately \$30 million from investors including Canvas Ventures, Point72 Ventures, Crosslink Capital, Tectonic Capital, AAF Management Ltd., 1984 Ventures, Silicon Badia, and Clocktower Technology Ventures.</p> <p><b>Deal Rationale:</b> The acquisition adds a servicing solution to its product suite.</p> <p><b>Terms:</b> Stavvy, Inc. has acquired Brace. Financial terms were not disclosed.</p>   | M                    | SERV     | S/SER          | -         | -                               | -      | -    |

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| ANNOUNCE DATE | BUYER TARGET  | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS  | CLASSIFICATION CODES |            |                | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|---|---|----------------------|------------|----------------|-----------|---------------------------------|--------|------|
|               |   |   | INDUSTRY             | SOLUTION   | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |   |   | VERTICAL             |            |                |           |                                 |        |      |
| 31-Jul-23     | <p><b>Buyer:</b><br/>Vanguis Banking Group plc (Bradford, England, UK)<br/>(LSE: VANQ)</p> <p><b>Target:</b><br/>uSnoop Limited ("Snoop") (London, England, UK)</p> | <p><b>Buyer:</b> Vanquis Banking Group (1880) is a specialist bank focused on underserved markets in the United Kingdom. It offers credit cards, vehicle finance, and unsecured personal loans. The credit card business offers credit cards over a wide range of price points, and retail deposits. The vehicle finance business offers secured finance on a range of vehicle types, including cars, motorbikes, and light commercial vehicles. The personal loans business offers unsecured loans of between £1k and £5k over one to four years. The bank funds its loans through fixed term retail deposits and securitization. Vanquis was formerly known as Provident Financial plc and changed its name to Vanquis Banking Group plc in March 2023.</p> <p><b>Target:</b> Snoop (2019) is a fintech that provides the Snoop app, a free app that uses AI and open banking data to help consumers save on household bills. Consumers can view all their financial arrangements in one place and get a daily feed of smart spending tips and weekly spending reviews. The app detects bad deals, such as poor value renewals and wasteful subscriptions. In addition, consumers can set a budget and track their spend against it. Snoop aims to save consumers up to £1,500 per year. Snoop makes money by providing businesses with anonymized transaction data that helps them understand consumer spending trends and by charging consumers a monthly subscription fee for its a Snoop Plus service, a more advanced money management and budgeting app experience. Snoop raised £28.2 million, including £15 million in a Series A funding from Paulson &amp; Co. Inc. in July 2021. Other investors included The Havisham Group, Salesforce Ventures, and Sir Lloyd Dorfman, the founder of Travelex.</p> <p><b>Deal Rationale:</b> Vanquis picks up a new product offering for its retail customers. Snoop gains access to Vanquis' 1.7 million customers and capital to grow.</p> <p><b>Terms:</b> Vanguis Banking Group plc has acquired uSnoop Limited. Financial terms were not disclosed.</p> | B                    | PFM        | S/SER          | -         | -                               | -      | -    |
| 20-Jul-23     | <p><b>Buyer:</b><br/>KensieMae Holdings, LLC (Eden, NY)</p> <p><b>Target:</b><br/>Velma, Inc. (Nampa, ID)</p>   | <p><b>Buyer:</b> KensieMae Holdings, LLC ("KensieMae") was formed to hold KensieMae, LLC (2013) and KensieMae Technologies Inc. ("KMT") when Lometa Capital Partners acquired a majority stake in both businesses in July 2021. KensieMae, LLC provides consultation services to the mortgage lending industry, including start-up management; operational and underwriting management; workflow development; platform creation and expansion; and LOS design, support, training, and implementation services. KensieMae Technologies provides custom solutions, integrations, tools and utilities for mortgage lenders and mortgage service providers. In addition, KMT is a leader in providing RPA, API, enhancements, utilities, plugins, and tools for ICE Mortgage Technology's Encompass LOS. In July 2021, KensieMae acquired A&amp;S Elite, LLC (2019), a consulting firm that provides advice for implementing and optimizing Encompass. In August 2022, KensieMae acquired Diehl Mortgage Training &amp; Compliance (1983), which provides training and education for the mortgage industry.</p> <p><b>Target:</b> Velma, Inc. (2006) is a provider of process automation and marketing solutions for the mortgage industry. The Company provides Connector, which automates workflows and communications for users of the Encompass mortgage loan origination system ("LOS"); and Velma CRM, which combines a mortgage CRM and automated marketing for mortgage loan officers ("LOs").</p> <p><b>Deal Rationale:</b> KensieMae adds Velma's Connector software to its suite of solutions for Encompass. This transaction follows KensieMae acquisition of A&amp;S Elite, a consulting firm focused on implementing and optimizing Encompass.</p> <p><b>Terms:</b> KensieMae Holdings, LLC has acquired Velma, Inc. Financial terms were not disclosed.</p>  | M                    | RPA<br>CRM | S/SER          | -         | -                               | -      | -    |

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|---------------|---|--|----------------------|---------------|----------------|-----------|---------------------------------|--------|------|
|               |   |  | INDUSTRY             | SOLUTION      | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |   |  | VERTICAL             |               |                |           |                                 |        |      |
| 17-Jul-23     | <p><b>Buyer:</b> Constellation Software Inc. (TSX: CSU)</p> <p><b>Target:</b> Optimal Blue ("OB"), a business division of Black Knight (Plano, TX)</p> <p><b>Sellers:</b> Black Knight, Inc. ("BKI") (Jacksonville, FL) (NYSE: BKI)</p> <p>and</p> <p>Intercontinental Exchange, Inc. ("ICE") (Atlanta, GA) (NYSE: ICE)</p> | <p><b>Buyer:</b> Constellation Software Inc. ("CSU") acquires, manages, and builds vertical market software businesses that provide mission-critical software solutions. In 2019, Constellation acquired Mortgage Builder, a provider mortgage loan origination and servicing software and related products to mortgage lenders. Constellation rebranded Mortgage Builder as Constellation Mortgage Solutions Inc. In 2022, Constellation Mortgage Solutions acquired ReverseVision, a reverse mortgage software provider.</p> <p><b>Target:</b> Optimal Blue (OB), a business division of Black Knight, is a Web-based provider of managed-content, product eligibility and pricing (PPE), secondary marketing, point-of-sale, compliance, and data &amp; analytics technology and services.</p> <p><b>Seller:</b> BKI (2013) provides software, data, and analytics solutions to the mortgage and real estate verticals primarily in the U.S.</p> <p><b>Seller:</b> 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 and provides related data services. ICE has completed three acquisitions in the mortgage vertical: MERSCORP (2018), Simplifile (2019), and Ellie Mae (2020). In May 2022, ICE entered into a definitive agreement to acquire Black Knight, Inc., subject to regulatory approval under the Hart-Scott Rodino Act.</p> <p><b>Deal Rationale:</b> At the request of ICE, BKI entered into an Equity Purchase Agreement (the "OB Divestiture Agreement") with a subsidiary of CSU and ICE to address antitrust concerns raised by the FTC in connection with ICE's proposed acquisition of BKI. In March 2023, ICE and BKI also agreed to sell BKI's Empower LOS business to CSU in connection with said regulatory approval.</p> <p><b>Terms:</b> Pursuant to the OB Divestiture Agreement, Project Badger Holdco Inc. (the "Purchaser"), a subsidiary of CSU, will acquire OB for \$700 million, consisting of \$200 million in cash and a \$500 million promissory note issued by the Purchaser to BKI. The Note will accrue interest at 7% per annum, compounded annually and payable in arrears. The first cash interest and amortization payment is due on the day prior to the fifth anniversary of the closing of the divestiture transaction; thereafter interest and amortization payments will be due annually on the subsequent anniversaries of that date. The Note matures on the 40th anniversary of the closing, subject to earlier optional prepayment. BKI is obligated to transfer the Note within six months of the closing of the OB divestiture to a 3rd party that is not a seller of a mortgage PPE engine or LOS products. The divestiture transaction is subject to the closing of ICE's acquisition of BKI, the closing of CSU's acquisition of BKI's Empower LOS business and other customary closing conditions.</p> | M                    | PPE<br>SECOND | S/SER          | \$700.0   | -                               | -      | -    |
| 14-Jul-23     | <p><b>Buyer:</b> Bowmark Capital LLP (London, England, UK)</p> <p><b>Target:</b> Lendscape Limited (London, England, UK)</p>  | <p><b>Buyer:</b> Bowmark Capital (1997) is a private equity firm that makes majority and minority investments in mid-market companies in four sectors—data and insight, managed IT services, software, and technology-enabled business services. The firm has £1.7 billion in funds under management.</p> <p><b>Target:</b> Lendscape (1972), formerly known as HPD Lendscape, provides software for secured commercial finance. The Company's platform provides software for invoice finance and factoring, supply chain finance, and asset finance. Its invoice finance software supports all forms of receivables finance, from classic factoring to single-invoice finance. Its supply chain finance software facilitates integration with both suppliers and buyers to provide a digital environment for the early settlement of invoices. The Company's asset finance software is a contract management system that enables banks and finance companies to manage all leases and loans on a single platform. It also enables asset-level accounting. The Company, which has more than 190 employees and more than 120 customers, is headquartered in London and has offices in California and Singapore.</p> <p><b>Deal Rationale:</b> Bowmark will support Lendscape's continuing investment in software and help the Company expand organically and by acquisition.</p> <p><b>Terms:</b> Bowmark Capital has made an investment in Lendscape. Financial terms were not disclosed.</p>  | B                    | LEND<br>LEASE | S/SER          | -         | -                               | -      |      |

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| ANNOUNCE DATE | BUYER TARGET  | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS  | CLASSIFICATION CODES |          |                | EV (\$MM)  | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|---|---|----------------------|----------|----------------|------------|---------------------------------|--------|------|
|               |   |   | INDUSTRY             | SOLUTION | BUSINESS MODEL |            | REVENUE                         | EBITDA | EBIT |
|               |   |   | VERTICAL             |          |                |            |                                 |        |      |
| 06-Jul-23     | <p><b>Buyer:</b><br/>GTCR<br/>(Chicago, IL)</p> <p><b>Target:</b><br/>FIS' Worldpay Merchant Solutions business</p> <p><b>Seller:</b><br/>Fidelity National Information Services, Inc. ("FIS")<br/>(Jacksonville, FL)<br/>(NYSE: FIS)</p> | <p><b>Buyer:</b> GTCR (1980) is a private equity firm focused on the Business &amp; Consumer Services, Financial Services &amp; Technology, Healthcare and Technology, and Media &amp; Telecommunications sectors. Since its inception, GTCR has invested more than \$24 billion in over 270 companies, and the firm currently manages more than \$35 billion in equity capital.</p> <p><b>Target:</b> FIS's Worldpay Merchant Solutions segment ("Worldpay") offers merchant acquiring and payment processing services, such as authorization and settlement, customer service, chargeback and retrieval processing, and interchange management to global enterprises, national merchants, and regional and small-to-mid sized businesses. Services include all aspects of payment processing, including value-added solutions, such as security, fraud prevention, advanced data analytics, foreign currency management and numerous funding options. Worldpay, which has clients in over 100 countries, utilizes broad and varied distribution channels, including direct sales forces and multiple referral partner relationships that provide it with access to new and existing markets. FIS acquired Worldpay, Inc. in 2019 in a cash and stock transaction valued at approximately \$35.5 billion.</p> <p><b>Seller:</b> FIS (1968) provides technology solutions for financial institutions and businesses worldwide. It operates through Banking Solutions, Merchant Solutions, and Capital Market Solutions segments. The Banking Solutions segment provides core processing and ancillary applications; mobile and online banking; fraud, risk management, and compliance; electronic funds transfer and network; card and retail payment; wealth and retirement; and item processing and output solutions. The Merchant Solutions segment offers small- to medium-sized businesses acquiring, enterprise acquiring, and ecommerce solutions. The Capital Market Solutions segment provides investment operations and data, lending, trading, and processing, and treasury and risk solutions.</p> <p><b>Deal Rationale:</b> FIS plans to use its net proceeds of approximately \$11.7 billion to pay down debt, buy back common shares, and for general corporate purposes. The deleveraging of the balance sheet will insure maintenance of FIS investment grade credit ratings at S&amp;P (BBB), Moody's (Baa2) and Fitch (BBB). In addition, FIS retains a 45% stake that provides an opportunity for further upside.</p> <p><b>Terms:</b> FIS has signed a definitive agreement to sell a 55% stake in Worldpay to GTCR in a transaction valuing Worldpay at \$18.5 billion, including \$1 billion of consideration contingent on the returns realized by GTCR exceeding certain thresholds. The upfront valuation of \$17.5 billion equates to a 9.8x multiple on expected fiscal 2023 adjusted EBITDA, including estimated dis-synergies and previously unallocated corporate and other costs.</p> | CORP                 | P        | S/SER          | \$17,500.0 | -                               | -      | -    |
| 04-Jul-23     | <p><b>Buyer:</b><br/>Corlytics Limited<br/>(Dublin, Ireland)</p> <p><b>Target:</b><br/>Clausematch Limited<br/>(Little Hampton, West Sussex, UK)</p>  | <p><b>Buyer:</b> Corlytics Limited (2013) is a regulatory technology company. Its software helps compliance, risk, legal and audit teams globally. Corlytics monitors, assesses, maps, and aligns regulatory changes in order to alert relevant areas of a business. Corlytics collects regulatory notices published by regulators globally. It then enriches this information with regulatory risk intelligence and analytics that enable firms to plan compliance and monitoring activities and determine exposure to regulatory risk. The regulatory compliance information is presented on interactive dashboards. Customers include banks, investment managers, insurers, payments providers, and regulators. Corlytics has raised €24 million in funding over 4 rounds from Disruptive Technologies Innovation Fund, Kernel Capital, and Infinity Capital, according to Crunchbase.</p> <p><b>Target:</b> Clausematch (2012) is a regulatory technology company. The Company provides the Clausematch Platform, which is a document management system designed to draft, edit, review, and disseminate policies and procedures for all functions across an organization. The Company serves banks, investment management companies, fintech and payments companies, and corporates. Clausematch had raised \$21.1 million over 8 rounds from investors including Speedinvest, Expeditions Fund, Flashpoint, Lytical Ventures, and Sony Innovation Fund, according to CrunchBase.</p> <p><b>Deal Rationale:</b> Through the transaction, Corlytics expands its product offerings.</p> <p><b>Terms:</b> Corlytics Limited has acquired Clausematch Limited. Financial terms were not disclosed.</p>   | B<br>S<br>CORP       | C        | S/SER          | -          | -                               | -      |      |

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|---------------|--|---|----------------------|-------------------|----------------|-----------|---------------------------------|--------|------|
|               |  |   | INDUSTRY             | SOLUTION          | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |   | VERTICAL             |                   |                |           |                                 |        |      |
| 28-Jun-23     | <p><b>Buyer:</b><br/>           Visa Inc.<br/>           (San Francisco, CA)<br/>           (NYSE: V)</p> <p><b>Target:</b><br/>           Pismo Solucoes<br/>           Tecnologicas Ltda<br/>           ("Pismo")<br/>           (Sao Paulo, Brazil)</p> | <p><b>Buyer:</b> Visa Inc. (1958) operates as a payments technology company worldwide. The Company operates VisaNet, a transaction processing network that enables authorization, clearing, and settlement of payment transactions. It also offers credit, debit, and prepaid card products; tap to pay, tokenization, click to pay; Visa Direct, a real-time payments network; Visa B2B Connect, a multilateral B2B cross-border payments network; Visa Treasury as a Service, a cross-border consumer payments business; and Visa DPS that provides a range of value added services, including fraud mitigation, dispute management, data analytics, campaign management, a suite of digital solutions, and contact center services. Further, the Company provides Cybersource, a payment management platform; and risk and identity solutions, such as Visa Advanced Authorization, Visa Secure, Visa Advanced Identity Score, and Visa Consumer Authentication Service; and Visa Consulting and Analytics, a payments consulting advisory services. It provides its services under the Visa, Visa Electron, Interlink, VPAY, and PLUS brands. The company serves consumers, merchants, financial institutions, and government entities.</p> <p><b>Target:</b> Pismo (2016) provides an all-in-one, cloud-native card issuer processing and core processing platform for financial institutions and financial technology companies. An issuer processor is the entity that authorizes or declines transactions on behalf of the card-issuing bank, maintains the system of record for cardholder data, communicates with settlement entities, and facilitates card issuing. The platform also enables users to create proprietary digital wallets to manage both buyers and sellers; and transaction processing and seller management for e-commerce and in-store purchases. Further, in March 2023, Pismo added digital lending software for business and consumer loans to its platform. The Company operates in Latin America, the U.S., Europe, and Asia Pacific. Customers include Citi, Itaú, Revolut, N26, Nubank and Cora. The Company has raised \$118 million from investors including Softbank, Amazon, Accel, Falabella Ventures, PruVen, Redpoint events, and Headline.</p> <p><b>Deal Rationale:</b> The acquisition positions Visa to provide core banking and issuer processing capabilities for debit, prepaid, credit, and commercial cards for clients via cloud native APIs. Pismo's platform will also enable Visa to provide support and connectivity for emerging payment rails, like Pix in Brazil, for financial institution clients.</p> <p><b>Terms:</b> Visa has signed a definitive agreement to acquire Pismo for \$1 billion in cash. The deal is subject to regulatory approval and is expected to close by the end of 2023.</p> | B                    | P<br>CORE<br>LEND | S/SER          | \$1,000.0 | -                               | -      | -    |
| 27-Jun-23     | <p><b>Buyer:</b><br/>           Socure Inc.<br/>           (Incline Village, NV)</p> <p><b>Target:</b><br/>           Berbix Inc.<br/>           (San Francisco, CA)</p>   | <p><b>Buyer:</b> Socure (2012) provides digital identity verification and identity fraud protection software. The Socure ID + Platform provides real-time, predictive analytics for comprehensive identity verification and fraud prediction via a single API. Socure's products address fraud risk, compliance, ID document verification, account intelligence, and decisioning. The company has more than 1,800 customers across the financial services, government, gaming, healthcare, telecom, and e-commerce industries. Customers include Chime, SoFi, and Robinhood.</p> <p><b>Target:</b> Berbix (2018) provides document verification software with a patent-pending forensics engine able to detect spoofed IDs (including AI-generated fake IDs) and a data extract engine. Berbix has more than 100 customers who use the software to solve for use cases in fintech, marketplace, crypto, micromobility, telehealth, gaming, and employment. Berbix had raised \$11.6 million across 3 rounds from investors including Mayfield Fund, Fika Ventures, Initialized Capital, and YCombinator, according to Crunchbase.</p> <p><b>Deal Rationale:</b> Socure has already integrated Berbix's technology with its Predictive Document Verification 3.0 solution (DocV 3.0). This new tool combines Berbix's forensics engine and data extraction with Socure's front-end image capture app. The acquisition of Berbix will help Socure accelerate its international expansion by providing global coverage of ICAO-compliant travel documents, passports, and national ID cards.</p> <p><b>Terms:</b> Socure Inc. has acquired Berbix Inc. for \$70 million in cash.</p>   | B<br>CORP            | SECUR             | S/SER          | \$70.0    | -                               | -      | -    |

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|---------------|---|---|----------------------|-----------|----------------|-----------|---------------------------------|--------|------|
|               |   |   | INDUSTRY             | SOLUTION  | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |   |   | VERTICAL             |           |                |           |                                 |        |      |
| 21-Jun-23     | <p><b>Buyer:</b><br/>Flexpoint Ford<br/>(Chicago, IL)<br/>-----</p> <p><b>Target:</b><br/>Baker Hill Solutions, LLC<br/>(Carmel, IN)<br/>-----</p> <p><b>Seller:</b><br/>The Riverside Company<br/>(New York, New York)</p> | <p><b>Buyer:</b> Flexpoint Ford is a private equity investment firm that focuses on the financial services and healthcare industries. Since its formation in 2005, Flexpoint Ford has raised more than \$5 billion and completed investments in over 40 companies. The firm is flexible with respect to investment size, structure, and asset class and will invest from \$50 million to \$500 million in a single transaction. Flexpoint Ford has offices in Chicago and New York.</p> <p><b>Target:</b> Baker Hill provides Baker Hill NextGen, a configurable, single platform SaaS solution for commercial, small business, and consumer loan origination and risk management. The platform's features for loan origination include an online loan application, statement spreading, automated tax return and financial processing, credit memo automation, auto decisioning, document preparation, SBA lending automation, a client portal, third party integrations, and esignature. Features for risk management include exception tracking, stress testing, collateral management, statement spreading, automated tax return and financial processing, and CECL. Further, Baker Hill NextGen offers an analytics and marketing solution, which helps banks determine which accounts are profitable; a CRM solution, which includes sales pipeline management, core system data integration and customer dashboards; and a commercial relationship pricing solution. Experian acquired Baker Hill in 2005 to strengthen its position in the small business marketplace and extend its reach into the commercial lending space. The Riverside Company acquired Baker Hill from Experian in 2015.</p> <p><b>Seller:</b> The Riverside Company is a global investment firm focused on private capital and credit options at the smaller end of the middle market. Since its founding in 1988, Riverside has made more than 970 investments. The firm's international private equity and flexible capital portfolios include more than 150 companies.</p> <p><b>Terms:</b> Flexpoint Ford has signed an agreement to acquire Baker Hill. Financial terms were not disclosed.</p> | B                    | LEND RISK | S/SER          | -         | -                               | -      | -    |

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| ANNOUNCE DATE | BUYER TARGET  | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS   | CLASSIFICATION CODES |          |                | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|---|--|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
|               |   |  | INDUSTRY             | SOLUTION | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |   |  | VERTICAL             |          |                |           |                                 |        |      |
| 20-Jun-23     | <p><b>Buyer:</b><br/>Bnkbl Ltd (dba Bankable)<br/>(London, England, UK)</p> <p><b>Target:</b><br/>AREX European Market Ltd ("AREX Markets")<br/>(Dublin, Ireland)</p> | <p><b>Buyer:</b> Bnkbl Ltd (Bankable) (2010) provides payment solutions that enable Banking-as-a-Service ("BaaS"). BaaS is a model in which non-banks can offer banking services (such as loans, payments, and deposit accounts) using an existing licensed bank's secure and regulated infrastructure via API-driven platforms. Bankable's virtual account management platform, which is available in white-label or via APIs, enables any corporate to deploy virtual account services, digital banking solutions, card management and processing services, and payment processing services. Bankable offers the Virtual Ledger Manager, a cloud-based virtual account solution. (Virtual accounts are unique account numbers assigned within traditional physical bank accounts, which are also known as settlement accounts. Virtual accounts can be used to send and receive money on behalf of the settlement account, where the funds are held. Businesses create multiple virtual accounts, with each one designated to an entity, customer, or transaction.) Further, the Company offers Digital Banking, which enables digital banks to offer IBAN accounts, payment cards, access to payment schemes such as Faster Payments, SEPA, and SWIFT via Bankable's rest API; prepaid card program management services that enable customers to develop a corporate or consumer card program; and an E-wallet API that allows customers to manage payment flows for marketplaces and make third party payouts. Customers include global corporates, banks, insurers, SMEs, and financial technology companies. Visa invested an undisclosed amount in Bankable in May 2019.</p> <p><b>Target:</b> AREX Markets (2014) partners with accountants and software providers to provide an embedded invoice finance solution for SMEs. AREX pulls and analyzes an SME's data using custom APIs with partners; the SME then decides which invoices to finance within their existing accounting or invoice systems; AREX's trading bots then do live algorithm-based trades within the AREX platform; and finally, AREX disburses funds to the SME, typically within 24 hours. The Company operates in Ireland, the UK, the Netherlands, and Spain. Arex raised €11.8 million from investors including LocalGlobe, Mosaic Ventures, Lifeline Ventures, and angel investor Richard Laxer.</p> <p><b>Deal Rationale:</b> The transaction will enable Bankable to add working capital finance to its existing API-first platform.</p> <p><b>Terms:</b> Bnkbl Ltd has acquired AREX European Market Ltd. Terms were not disclosed.</p> | CORP<br>B            | LEND     | S/SER          | -         | -                               | -      | -    |

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| ANNOUNCE DATE | BUYER TARGET   | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS   | CLASSIFICATION CODES |          |                | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|--|--|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
|               |  |  | INDUSTRY             | SOLUTION | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |  | VERTICAL             |          |                |           |                                 |        |      |
| 15-Jun-23     | <p><b>Buyer:</b><br/>Backbase B.V. (Amsterdam, Netherlands)</p> <p><b>Target:</b><br/>Nucoro Limited (London, England, UK)</p> | <p><b>Buyer:</b> Backbase (2003) provides the Backbase Engagement Banking Platform, a unified white labeled platform that provides banks with one central system of engagement that orchestrates experiences at every stage of the customer lifecycle. The platform replaces standalone point solutions. Functionality includes Digital Onboarding, which includes account opening with pre-packaged eKYC and AML; Digital Banking, which comes pre-integrated with fintech partners and includes features such as bill payment, financial wellness, remote deposit capture, and account aggregation; Digital Lending, a point of sale solution that enables digital applications with data collected, validated, and analyzed in real-time; Digital Assistant, an employee application that includes tools to boost customer satisfaction and retention; and Digital Engage, which helps marketing teams plan and execute in-app targeted campaigns. Backbase has its headquarters in Amsterdam (Global HQ) and regional offices in Atlanta (Americas HQ), Boise, Cardiff, Dubai, Hyderabad, Kraków, London, Mexico City, Milano, New York, Singapore (Asia HQ), Sydney, and Toronto. The Company has raised €120 million from Motive Partners in June 2022.</p> <p><b>Target:</b> Nucoro (2019) provides a digital wealth platform that enables financial institutions to offer savings and investments to their customers. The modular, cloud-native platform offers automated investing and stock trading, hybrid advisory, and digital wealth management. Nucoro has raised €16.5 million from investors including Ariane De Rothschild and EtsFactory, according to Crunchbase.</p> <p><b>Deal Rationale:</b> The acquisition will allow Backbase to incorporate Nucoro's platform capabilities directly into the Backbase Engagement Banking platform, enabling its customers to launch digital end-to-end investment offerings, such as robo-advisory, trading, or hybrid advisory services. For the last three years, Nucoro has been part of the Backbase fintech partner ecosystem, and the companies have collaborated on joint engagements. Backbase and Nucoro platforms are both based on open industry standards and share a microservice-based architecture.</p> <p><b>Terms:</b> Backbase has acquired Nucoro. Financial terms were not disclosed.</p> | B                    | W        | S/SER          | -         | -                               | -      | -    |



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| ANNOUNCE DATE | BUYER TARGET  | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS  | CLASSIFICATION CODES |          |                | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|---|---|----------------------|----------|----------------|-----------|---------------------------------|--------|------|
|               |   |   | INDUSTRY             | SOLUTION | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |   |   | VERTICAL             |          |                |           |                                 |        |      |
| 13-Jun-23     | <p><b>Buyer:</b><br/>Arcadea Group (Toronto, ON, Canada)</p> <p><b>Target:</b><br/>Ignify Technologies, Inc. (dba Spark) (Minneapolis, MN)</p> <p><b>Seller:</b><br/>Community Reinvestment Fund, USA ("CRF") (Minneapolis, MN)</p> | <p><b>Buyer:</b> 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><b>Target:</b> Ignify Technologies, Inc. ("Spark") (2020) provides a SaaS lending platform for SBA and conventional small business lending in the United States. Community Development Reinvestment Fund, USA ("CRF") formed Ignify Technologies in 2020 as a Public Benefit Corporation ("PBC") to support the growth of SPARK, its SaaS lending platform. PBCs, which are authorized by 35 states and the District of Columbia, are for-profit corporate entities that include in their charters one or more specific public benefits as their statement of purpose. These mission statements modify the fiduciary standards for Boards by expanding the factors a Board considers in making decisions. Spark's customers include banks, credit unions, Community Development Financial Institutions ("CDFIs"), and specialty lenders. Spark has approximately 20 employees.</p> <p><b>Seller:</b> Community Development Reinvestment Fund, USA ("CRF") (1988) is a Community Development Financial Institution ("CDFI"). CDFIs provide loans, investments, financial services, and technical assistance to underserved populations and communities. CDFIs are certified by the CDFI Fund. The CDFI Fund was established by the Riegle Community Development and Regulatory Improvement Act of 1994 for the purpose of promoting economic revitalization and community development through investment in and assistance to CDFIs.</p> <p><b>Deal Rationale:</b> The transaction is Arcadea's fourth 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; Financial Institutions Technologies, Inc. ("Suntell") (July 2022), a provider of a loan management system used by banks to originate and manage commercial loans; and Integra Business Systems, LLC ("Identifi") (October 2022), a provider of enterprise content management and workflow software for banks and credit unions. Through the transaction, the seller, CRF, partners with a long-term investor who can help Spark meet the needs of CRF's customer base.</p> <p><b>Terms:</b> Arcadea Group has acquired Spark from Community Reinvestment Fund, USA. Financial terms were not disclosed.</p> | B                    | LEND     | S/SER          | -         | -                               | -      | -    |
| 12-Jun-23     | <p><b>Buyer:</b><br/>Fidelity National Information Services, Inc. ("FIS") (Jacksonville, FL) (NYSE: FIS)</p> <p><b>Target:</b><br/>Bond Financial Technologies, Inc. (San Francisco, CA)</p>  | <p><b>Buyer:</b> Fidelity National Information Services, Inc. (1968) provides technology solutions for financial institutions and businesses worldwide. It operates through Banking Solutions, Merchant Solutions, and Capital Market Solutions segments. The Banking Solutions segment provides core processing and ancillary applications; mobile and online banking; fraud, risk management, and compliance; electronic funds transfer and network; card and retail payment; wealth and retirement; and item processing and output solutions. The Merchant Solutions segment offers small- to medium-sized businesses acquiring, enterprise acquiring, and ecommerce solutions. The Capital Market Solutions segment provides investment operations and data, lending, trading and processing, and treasury and risk solutions.</p> <p><b>Target:</b> Bond Financial Technologies, Inc. (2019) provides an embedded finance platform that enables any company to offer personalized and compliant financial products, including commercial and consumer credit cards, debit cards, and bank accounts. The platform's APIs and integration layer simplify the process of building and launching financial products, as companies do not have to partner with multiple banks or technology vendors. Bond raised \$42 million from investors including Coatue Management, Goldman Sachs, Mastercard and Canaan Partners, according to TechCrunch.</p> <p><b>Deal Rationale:</b> FIS accelerates time-to-market for its embedded finance projects and picks up banking-as-a-service and embedded finance talent.</p> <p><b>Terms:</b> Financial terms were not disclosed.</p>  | B<br>CORP            | BaaS     | S/SER          | -         | -                               | -      | -    |

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| ANNOUNCE DATE | BUYER TARGET   | BUSINESS DESCRIPTIONS<br>DEAL RATIONALE<br>PRICE AND TERMS  | CLASSIFICATION CODES      |          |                | EV (\$MM) | ENTERPRISE VALUE <sup>(1)</sup> |        |      |
|---------------|--|---|---------------------------|----------|----------------|-----------|---------------------------------|--------|------|
|               |  |   | INDUSTRY                  | SOLUTION | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |   | VERTICAL                  |          |                |           |                                 |        |      |
| 06-Jun-23     | <p><b>Buyer:</b><br/>Regnology Group GmbH<br/>(Frankfurt, Germany)</p> <p><b>Target:</b><br/>Invoke<br/>(Paris, France)</p> <p><b>Sellers:</b><br/>ISAI Expansion<br/>(Paris, FR)</p> <p>and</p> <p>Sagard NewGen<br/>(Montreal, Quebec, Canada)</p> | <p><b>Buyer:</b> Regnology is an international provider of regulatory, risk and supervisory technology applications (RegTech, RiskTech and SupTech) and AEIOI and tax reporting products, as well as services along the regulatory value chain for financial services. (AEIOI stands for the Automatic Exchange of Information and is an information standard for the automatic exchange of financial information between countries to combat tax evasion.) In November 2020, BearingPoint, a management and technology consulting firm, sold its RegTech business (BearingPoint RegTech) to Nordic Capital. In June 2021, BearingPoint RegTech acquired Dublin-based Vizor Software, adding complementary expertise and expanding its customer base. In October 2021, BearingPoint RegTech rebranded as Regnology.</p> <p><b>Target:</b> Invoke is a provider of financial, regulatory, and tax reporting solutions for supervisory authorities and reporting entities. Invoke's SaaS solutions as well as its specialist knowledge of XBRL and inline XBRL technologies, helps national and supranational supervisory authorities, banks, insurers and corporations comply with national and European regulatory requirements, including CRD V, Solvency II and ESEF. (XBRL is a language for the electronic communication of business and financial data that is managed by the not-for-profit consortium, XBRL International, and used in more than 50 countries around the world.) The Company has more than 160 full-time employees and serves more than 1,800 regulated entities and supervisory authorities across Europe.</p> <p><b>Sellers:</b> ISAI Expansion, a private equity fund managed by ISAI, is a growth and LBO fund that makes minority or majority investments in founder-owned companies generating revenues between €5 million and €100 million. Sagard NewGen is a private equity firm that makes minority or majority investments €10 million and € 50 million to finance expansion strategies of companies in the technology and healthcare industries.</p> <p><b>Deal Rationale:</b> Through the acquisition of Invoke, Regnology furthers its international expansion and the consolidation of its RegTech and SupTech offerings into an integrated regulatory reporting platform. The transaction advances Regnology's plan to provide the global community of regulators and regulated financial institutions with best-in-class, end-to-end solutions that reduce regulatory complexity and improve efficiency.</p> <p><b>Terms:</b> Regnology Group GmbH has signed a definitive agreement to acquire Invoke. Financial terms were not disclosed.</p> | B<br>INSUR<br>CORP<br>GOV | C        | S/SER          | -         | -                               | -      | -    |
| 25-May-23     | <p><b>Buyer:</b><br/>Fimatix UK Ltd<br/>(London, England, UK)</p> <p><b>Target:</b><br/>Semantic Evolution Ltd<br/>(London, England, UK)</p>   | <p><b>Buyer:</b> Fimatix (2017) is a digital technology services consultancy for business and government. The company has experience and expertise in transformation strategy, coaching, digital service design, agile delivery, AI, and Cloud. Fimatix has a track record of supporting banks and e-money fintech challengers from concept through design, into development and delivery, testing and end-to-end assurance, dev ops and service delivery.</p> <p><b>Target:</b> Semantic Evolution (2011) is a specialist in the provision of AI and machine learning powered solutions to the financial services sector. The Company uses AI to provide intelligent data extraction to unlock the value in unstructured data in financial documents. It provides the Semantic Table Extract platform, a SaaS technology powered by AI and machine learning. The platform is a data extraction tool that requires no training to setup or operate. Semantic Evolution trains tables in the background. Customers just need to log into the web-based user interface, upload their files, then extract any tables which the model identifies. The Company will also help customers build their own models.</p> <p><b>Deal Rationale:</b> The acquisition expands Fimatix's capabilities and allows it to offer a wider range of AI and machine learning based solutions to its clients.</p> <p><b>Terms:</b> Fimatix has acquired Semantic Evolution. Semantic Evolution will continue to operate under its own name. Financial terms were not disclosed.</p>   | B                         | D&A      | S/SER          | -         | -                               | -      | -    |

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|---------------|--|--|----------------------|-----------------------|----------------|-----------|---------------------------------|--------|------|
|               |  |  | INDUSTRY             | SOLUTION              | BUSINESS MODEL |           | REVENUE                         | EBITDA | EBIT |
|               |  |  | VERTICAL             |                       |                |           |                                 |        |      |
| 22-May-23     | <b>Buyer:</b><br>Fifth Third Bancorp (Cincinnati, OH) (NASDAQ: FITB)<br>-----<br><b>Target:</b><br>Rize Money, Inc. (Arlington VA)   | <b>Buyer:</b> Fifth Third Bancorp (1858) operates as a diversified financial services company in the United States. It operates through three segments: Commercial Banking, Consumer and Small Business Banking, and Wealth and Asset Management. Fifth Third had total assets of \$207 billion at December 31, 2023.<br><br><b>Target:</b> Rize Money (2014) provides an embedded payments platform that provides payment infrastructure and risk management capabilities to fintechs, non-bank financial institutions, non-financial brands and other technology companies that want to offer financial products through a single API. Rize has raised a total of \$13.4 million in funding over three rounds from 13 investors, including Alpha Edison and Morpheus Ventures.<br><br><b>Deal Rationale:</b> Embedded payments is a core component of Fifth Third's treasury management business, and the acquisition is part of a strategy to grow its treasury management business. Rize enhances Fifth Third's existing embedded payments offering. On May 15, 2023, Fifth Third completed the acquisition of Big Data Healthcare, a provider of remittance reconciliation software. This transaction, like the Rize transaction, was intended to advance the bank's treasury management services.<br><br><b>Terms:</b> Fifth Third Bancorp has acquired Rize Money, Inc. through an indirect, wholly owned subsidiary. Financial terms were not disclosed.   | CORP                 | P<br>Baas             | S/SER          | -         | -                               | -      | -    |
| 16-May-23     | <b>Buyer:</b><br>Maxwell Financial Labs, Inc. (Denver, CO)<br>-----<br><b>Target:</b><br>LenderSelect Mortgage Group (Richmond, VA)<br>-----<br><b>Seller:</b><br>Blue Ridge Bank N.A. (Martinsville, VA)<br><br>A subsidiary of:<br><br>Blue Ridge Bankshares, Inc. (Charlottesville, VA) | <b>Buyer:</b> Maxwell (2015) provides a Platform of mortgage software and mortgage fulfillment services for independent mortgage banking companies and community financial institutions. The Company's software products are the Maxwell Point of Sale, a mortgage POS that enables borrowers to complete loan applications online and lenders to automate basic tasks like tracking loan file progress, collecting documents, running credit checks, and verifying income and employment; and Maxwell Mortgage Intelligence, an analytics and insights product. The Company's services portfolio consists of Maxwell Fulfillment, which provides onshore processing, underwriting, and closing services; Maxwell Diligence, which provides quality control and due diligence outsourced services; Maxwell Capital, which sells mortgage loans into the secondary market on behalf of lenders; and Maxwell Private Label Origination, which provides the full range of Maxwell's Platform and mortgage operations to mortgage lenders on a private label basis, using a white-labeled POS as the hub. Maxwell's services are delivered by an onshore fulfillment team. Maxwell has raised \$79.4 million in capital, according to Crunchbase. Investors include FinVC, Wells Fargo Strategic Capital, Trinity Capital, TTV Capital, Prudence, and Rotor Capital.<br><br><b>Target:</b> LenderSelect Mortgage Group, a dba of Blue Ridge Bank, is a mortgage solutions provider to community financial institutions located primarily throughout the eastern United States. LenderSelect handles every aspect of the mortgage origination process for community financial institutions, enabling banks to offer mortgage loans to their customers while minimizing overhead costs. Blue Ridge Bankshares acquired LenderSelect, which had been doing business Atlantic Bay Mortgage Group, in January 2020.<br><br><b>Seller:</b> Blue Ridge Bankshares, Inc. (the "Company") is a bank holding company headquartered in Charlottesville, Virginia. It provides commercial and consumer banking and financial services through its wholly owned bank subsidiary, Blue Ridge Bank (1893) (the "Bank") and its wealth and trust management subsidiary, BRB Financial Group, Inc. At December 31, 2022, the Company operated 27 full-service banking offices and had total assets of approximately \$3.14 billion.<br><br><b>Deal Rationale:</b> Through the transaction, Maxwell picks up more than 180 customers, thereby creating cross-selling opportunities and increasing market share. Maxwell plans to deploy its leading software Platform and expand its Private Label Origination business to LenderSelect's customer base. The deal also expands Maxwell's secondary market business, Maxwell Capital.<br><br><b>Terms:</b> Maxwell has acquired LenderSelect Mortgage Group from Blue Ridge Bank. Financial terms were not disclosed. | M                    | POS<br>D&A<br>FULFILL | S/SER          | -         | -                               | -      | -    |

Sources: Company press releases and SEC filings.

**Classification Codes**

**Industry Vertical:** AUTO=Automobile, B=Banking, CORP=Corporations, GOV=Government, M = Mortgage, RE=Real Estate, and S=Securities Dealers and Asset Managers.

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

***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, CONVERS=Conversational Banking; D&A=Data & Analytics; DATA AGG=Data Aggregation; DB=Database; DEFAULT=Default Technologies; DOC=Document Preparation, Document Management and Document Processing; DRS=Disaster Recovery Services; DUE=Due Diligence; EIPP=Electronic Invoice Presentation 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.