
Financial Technology M&A Report



September 30, 2024

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
18-Sep-24	<p>Buyer: Computer Services, Inc. ("CSI") (Paducah, KY)</p> <p>Target: Velocity Solutions, LLC (Fort Lauderdale, FL)</p> <p>H.I.G. Capital (Miami, FL)</p>	<p>Buyer: Computer Services, Inc. ("CSI") (1965) provides a core banking platform and other software solutions and services for community and regional banks. 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. TA Associates mad a strategic investment in CSI in January 2023. CSI acquired Hawthorn River, LLC, a provider of an end-to-end loan origination system for community banks, in December 2023.</p> <p>Target: Velocity Solutions (1995) provides the Velocity Intelligent Platform for banks and credit unions. The platform comprises the Retail Performance Engine, the Consumer Liquidity Engine, and Digital Business Lending (Akouba). The Retail Performance Engine consists of the Invitation Checking System, which helps banks generate new checking deposits through digital referrals, social media marketing, direct mail, and direct marketing; the Account Revenue solution, which uses analytics and segmentation to optimize onboarding of checking accounts and engagement with account holders; and Digital Debit Rewards, which helps banks generate revenue by tying premium rewards and benefits to the debit card. The Consumer Liquidity Engine provides liquidity to account holder via the Intelligent Limit System, an automated solution that assigns customized overdraft limits, based on an account holder's ability to repay; CashPlease, a small-dollar, short-term loan platform; and VelocityScore, and alternative credit scoring model that enhances an unsecured consumer's borrowing power. Digital Business Lending, or Akouba, is a digital lending platform that streamlines the commercial and consumer lending process.</p> <p>Seller: H.I.G. Capital, a global alternative investment firm, acquired Velocity Solutions in 2017.</p> <p>Deal Rationale: CSI broadens its suite of software solutions. Velocity Solutions' Akouba complements Hawthorn River, LLC, an LOS provider acquired by CSI in 2023.</p> <p>Terms: Computer Services, Inc. has acquired Velocity Solutions, LLC. Financial terms were not disclosed.</p>	B	CRM LEND	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
04-Sep-24	<p>Buyer: Hg Capital (London, England, UK)</p> <p>-----</p> <p>Target: Ncontracts LLC (Brentwood, TN)</p> <p>-----</p> <p>Seller: Gryphon Investors (San Francisco, CA)</p>	<p>Buyer: Hg is a private equity firm focused on software and services businesses in Europe and North America. Hg has approximately 400 employees across London, Munich, New York, Paris and San Francisco. Its investment portfolio consists of more than 50 businesses worth over \$150 billion in aggregate enterprise value of more than \$150 billion.</p> <p>Target: 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 several acquisitions: Quantivate, LLC (2023), a provider of GRC solutions for banks and credit unions; 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. Finally, Hg acquired Venminder simultaneously with its acquisition of Ncontracts and, in a second transaction, merged Venminder with Ncontracts.</p> <p>Seller: Gryphon Investors is a middle market private equity firm focused on the business services, consumer, healthcare, industrial growth, and software sectors.</p> <p>Terms: Hg Capital has acquired Ncontracts. Financial terms were not disclosed. Hg acquired Venminder simultaneously with its acquisition of Ncontracts and, in a second step, merged Venminder with Ncontracts.</p>	B	C	S/SER	-	-	-	-
04-Sep-24	<p>Buyer: Hg Capital (London, England, UK)</p> <p>-----</p> <p>Target: Venminder, Inc. (Elizabethtown, KY)</p>	<p>Buyer: Hg is a private equity firm focused on software and services businesses in Europe and North America. Hg has approximately 400 employees across London, Munich, New York, Paris and San Francisco. Its investment portfolio consists of more than 50 businesses worth over \$150 billion in aggregate enterprise value of more than \$150 billion.</p> <p>Target: Venminder offers a unified SaaS platform for third-party risk management. The platform is used by more than 1,200 customers to manage the entire vendor lifecycle, from onboarding to offboarding. Venminder combines technology and human expertise to enable customers to manage vendors, track contract data, perform due diligence and oversight, send and score questionnaires, conduct risk assessments, systemically monitor risks across domains, order due diligence assessments on vendor controls, among other things. Venminder raised \$49.3 million from Silversmith Capital Partners, MissionOG, and Bain Capital Ventures, according to Crunchbase.</p> <p>Deal Rationale: Hg acquired Venminder simultaneously with its acquisition of Ncontracts and, in a second step, merged Venminder with Ncontracts. Ncontracts acquisition of Venminder gives it more depth and expertise in third-party risk management and enhances its position as a software-as-a-service (SaaS) and knowledge-as-a-service (KaaS) leader in enterprise risk management.</p> <p>Target: Hg Capital has acquired Venminder, Inc. Financial terms were not disclosed. Hg acquired Ncontracts simultaneously with its acquisition of Venminder and, in a second step, merged Venminder with Ncontracts.</p>	B	C	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
02-Sep-24	<p>Buyer: Axway Software SA (Scottsdale, AZ)</p> <p>Target: Sopra Banking Software (Paris, France)</p> <p>Seller: Sopra Steria Group SA (Paris, France) (SOP.PA)</p>	<p>Buyer: Axway Software SA operates as an infrastructure software publisher in France, the rest of Europe, the Americas, and the Asia Pacific. The company offers Axway Managed File Transfer that manages critical data streams in accordance with compliance policies; Axway B2B Integration which manages business interactions across all value chains within a company; amplify platform, a management and governance platform to unify software infrastructures, streamline analysis, and deployment of digital services; Axway Financial Accounting Hub, automating and centralizing the management of accounting and financial processes; and Axway Managed Cloud Services, a cloud platform that manages critical business process. It provides specialty products that offers visibility, intelligence, and security across the digital ecosystem. Sopra Group spun off Axway to Sopra Group shareholders in 2011 and listed the shares of Axway Software on the NYSE Euronext market in Paris. Subsequently, in 2014, Sopra Group acquired Groupe Steria SCA in a stock-for-stock transaction to form Sopra Steria Group.</p> <p>Target: Sopra Banking Software (SBS) (2012) is a global financial technology company that helps banks and the financial services industry reimagine how to operate in an increasingly digital world. SBS is a trusted partner of more than 1,500 financial institutions and large-scale lenders in 80 countries worldwide. The Sopra Banking Platform is a component-based and cloud-based banking software platform that offers clients a composable architecture to digitize operations, ranging from banking, lending, compliance, to payments, and consumer and asset finance.</p> <p>Seller: Sopra Steria Group (1968), a major tech player in Europe with 56,000 employees in nearly 30 countries, provides consulting, digital services and software development. It helps its clients drive their digital transformation and obtain tangible and sustainable benefits. The Group provides end-to-end solutions to make large companies and organizations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a fully collaborative approach. In 2023, the Group generated revenues of €5.8 billion.</p> <p>Deal Rationale: Sopra Banking Software is not central to the strategic priorities of Sopra Steria Group as a strategic integrator in the European market. Axway, a former subsidiary of Sopra Steria, expands its product portfolio. Axway and SBS have been partners for many years with Axway enhancing SBS' banking solutions with open banking capabilities.</p> <p>Terms: Axway Software SA has acquired Sopra Banking Software from Sopra Steria Group for €330 million.</p>	B	CORE	S/SER	€ 330.0	-	-	-
02-Sep-24	<p>Buyer: Aryza Ltd ("Aryza Group") (Dublin, Ireland)</p> <p>Target: Access Consulting Pty Ltd (Sidney, Australia)</p>	<p>Buyer: Aryza Group (2002) is a provider of workflow management and process automation software solutions for regulated industries serving customers in the insolvency, credit and debt recovery sectors. Its solutions automate a wide range of back and middle office activities including customer data collection, administration, and payment processing, covering every stage of the debt cycle. Macquarie Capital acquired Aryza Group from Pollen Street Capital in 2021. Pollen Street retained an equity stake.</p> <p>Target: Access (1991) provides a SaaS software for non-bank lenders to manage loan origination, underwriting, servicing, and investment portfolio management on a single consolidated platform. Access supports credit product across consumer and commercial lending as well as associated financial products such as term deposits, investments, investment management, syndicated lending, pooled funds, and contributory funds.</p> <p>Deal Rationale: Aryza's acquisition of Access will expand its reach in the APAC region, a geography with significant potential for further expansion and cross-selling of Aryza's broader lending and debt management software solutions.</p> <p>Terms: Aryza Ltd has acquired Access Consulting Pty Ltd. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
27-Aug-24	<p>Buyer: Banyan Software, Inc. (Toronto, ON, Canada)</p> <p>Target: Automated Systems, Inc. ("ASI") (Lincoln, NE)</p>	<p>Buyer: Banyan Software, Inc. (2016) is a permanent capital investment firm that employs a "buy and hold for life strategy" with a focus on software customers. In May 2022, Banyan acquired Bestborn Business Solutions, which develops, markets, and sells Loan Vision, which is an accounting and financial management software product for the mortgage industry. In February 2021, Banyan acquired Dominion Leasing Software, which provides LeaseComplete, a customizable credit origination and workflow platform for independent finance companies.</p> <p>Target: Automated Systems, Inc. ("ASI") (1981) provides the Insite Banking System, which consists of core banking software along with teller management, online banking, mobile banking, remote deposit capture, and deposit account opening software, among other solutions. ASI also provides outsourced back-office processing and hosting services for its software and clients' IT infrastructure. ASI's customers are small community banks.</p> <p>Deal Rationale: Through the transaction, Banyan software adds to its banking related software businesses. Banyan also announced the formation of its Financial Institutions Group (FIG) to house ASI and Loan Vision and future acquisitions in the fintech space. The new group will foster cooperation among group members while they continue to operate independently.</p> <p>Terms: Banyan Software, Inc. has acquired Automated Systems, Inc. Terms were not disclosed.</p>	B	CORE	S/SER	-	-	-	-
13-Aug-24	<p>Buyer: Experian plc (Dublin, Ireland) (EXP.NL)</p> <p>Target: Neuro-ID, Inc. ("NeuroID") (Whitefish, MT)</p>	<p>Buyer: Experian (1980) is a global information services company, which engages in the provision of data and analytical tools that are used to manage credit risk, prevent fraud, target marketing offers, and automate decision making. Its activities are grouped into four global business lines: Credit Services, Decision Analytics, Marketing Services, and Consumer Services. The Credit Services provides information to organizations to help manage the risks associated with extending credit and preventing fraud. The Decision Analytics unlocks the value of its vast store of credit and marketing information, as well as other data sources, by applying expert consulting, analytical tools and software to convert data into business decisions. The Marketing Services helps organizations target and engage with customers through sophisticated marketing strategies that generate significant return on investment. The Consumer Services provides credit monitoring services to millions of consumers via the internet.</p> <p>Target: NeuroID (2014) uses behavioral analytics to provide a privacy-centered first line of fraud defense for digital businesses. The Company's proprietary technology measures a users' familiarity with the data they enter and interact with. It analyzes this behavioral data in real-time and determines if users are human or bot; and if the human is genuine or risky, without adding friction. NeuroID detects genuine customers and isolates fraud in real time (without collecting personal data) so customers can complete transactions with minimal friction, while risk teams are alerted to fraudulent behavior before a loss occurs. Its technology is used during account opening and to defend existing customer accounts from login to transaction. The Company targets an array of industry verticals including banking, financial technology, eCommerce, and gaming. NeuroID has raised \$42 million from investors including Canapi Ventures, TTV Capital, and Fin Capital, according to Crunchbase.</p> <p>Deal Rationale: Through the acquisition, Experian enhances its fraud risk suite by providing a new layer of insight into digital behavioral signals and analytics observed for both new and returning users throughout the customer lifecycle, including account openings, logins and transactions. Experian makes NeuroID's behavioral analytics available through CrossCore on the Experian Ascend Technology Platform as a key fraud-detection capability.</p> <p>Terms: Experian has acquired Neuro-ID, Inc. Financial terms were not disclosed.</p>	B CORP	FRAUD	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
08-Aug-24	<p>Buyer: Norland Capital LLC (San Francisco, CA)</p> <p>-----</p> <p>Target: Dancerace plc (Bath, England, UK)</p> <p>-----</p> <p>Seller: Newable Partnership Ltd (London, England, UK)</p>	<p>Buyer: Norland Capital (2016) is a San Francisco-based private equity firm that makes minority and control investments in founder-led technology companies.</p> <p>Target: Dancerace (1992) provides a cloud-based invoice finance and asset-based lending (ABL) operating system (OS) for banks and other lenders. Dancerace's OS supports a variety of complex financing products such as invoice finance & discounting, factoring, reverse factoring, loans, selective invoice finance, asset finance, construction finance, and trade finance. The OS covers every stage of the funding cycle, helping lenders configure business lending products for their clients; monitor clients at the invoice-line level using data direct from their clients' accounting systems; manage loan portfolios using intelligent automation for everyday tasks; and process collections, among other things. Customers include Westpac, Skipton Business Finance, Bibby Financial Services, Cynergy Business Finance, Ultimate Finance, Coface, Secure Trust Bank, Aldermore, and Scania.</p> <p>Seller: Newable (1982) is a provider of business services that help SMEs in the UK thrive by offering a blend of money, advice and workspace solutions. Newable's expert team leverages extensive industry knowledge and a vast network of partners to drive success for businesses in the through financial support, strategic guidance, or dynamic work environments. In 2023, Newable became an employee-owned business with a commitment to ESG.</p> <p>Terms: Norland Capital has acquired 100% of Newable's majority stake in Dancerace plc. Financial terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-
04-Aug-24	<p>Buyer: Veritas Capital (New York, NY)</p> <p>-----</p> <p>Target: NCR Voyix's Digital Banking Business</p> <p>-----</p> <p>Seller: NCR Voyix Corporation (Atlanta, GA) (NYSE: VYX)</p>	<p>Buyer: Veritas is a private investment firm with over \$40 billion of assets under management. The firm invests in companies that provide critical products, software, and services, primarily technology and technology-enabled solutions, to government and commercial customers worldwide.</p> <p>Target: NCR Voyix's Digital Banking Business provides financial institutions with mobile and online digital banking software for both consumer and business banking. Its consumer digital banking offering consists of promotion programs, money management and financial wellness tools, an administrative portal, core and card processor integration, digital chat, and Zelle integration. Its business digital banking offering consists of omnichannel experiences for business customers, along with funds and transaction enablement solutions (e.g. bill pay, internal transfers, domestic and international wires, ACH, recurring payments), risk management tools for fraud prevention, and native business mobile banking applications. The Digital Banking segment generated \$602 million in revenue and \$233 million in Adjusted EBITDA for the LTM ended June 30, 2024. The business has 1,600 employees across 7 global offices and serves more than 1,300 top-tier financial institutions and over 20 million active users. NCR built its digital banking software business in part through acquisitions. It acquired Digital Insight Corporation (December 2013), D3 Technology, Inc. (July 2019), and Terafina, Inc. (February 2021).</p> <p>Seller: NCR Voyix Corporation (1884) (fka NCR Corporation) is a global provider of digital commerce solutions for retail stores, restaurants and financial institutions. For the retail industry, the Company provides SaaS and services focused on digitally transforming retail store systems. Its solutions address store operations, consumer engagement (eCommerce and loyalty programs), back-office data processing and insights, payments, third party API integration for partner ecosystems, and physical endpoints in the form of hardware. For the restaurant industry, the Company provides cloud-based software applications for POS, back office, payment processing, kitchen production, restaurant management, eCommerce, mobile ordering, and consumer marketing and loyalty. Its banking solutions are described above under "Target". On October 16, 2023, NCR Corporation spun-off its ATM-focused business into an independent, publicly traded company, NCR Atleos Corporation. In connection with the spin-off, NCR Corporation changed its name to NCR Voyix Corporation.</p> <p>Terms: NCR Voyix and Veritas have signed a definitive agreement under which an affiliate of Veritas has agreed to acquire NCR Voyix's cloud-based digital banking business for \$2.45 billion in cash plus future additional contingent consideration of up to \$100 million.</p>	B	IB	S/SER	\$2,450.0	4.1x	10.5x	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
30-Jul-24	<p>Buyer: ThetaRay Ltd. (HaSharon, Israel)</p> <p>Target: Screena (Fentange, Luxembourg)</p>	<p>Buyer: ThetaRay (2013) provides a cloud-based financial crimes detection platform which is used by fintechs and banks to identify money laundering, fraud, terrorist financing, and drug trafficking across all banking activities. ThetaRay's proprietary and patented algorithms enable customer to detect anomalies in large data sets, no matter the source. The Company's approach to anomaly detection is to use multiple computational algorithms to solve single problems, by fusing the results and relying on the wisdom of the algorithm crowd (that is, the group of algorithms) to yield the best results. ThetaRay is used by more than 100 financial institutions, including Santander, Payoneer, and Traveler. ThetaRay has raised \$150 million. The main investors in ThetaRay are JVP, who helped found the company, the Canadian and international Fintech investor, Portage, and other large investors from Israel and Europe.</p> <p>Target: Screena (2020) Screena provides cloud-based, AI-driven screening technology that enables banks, fintechs, and digital businesses to integrate name screening and entity resolution with any customer onboarding or payment platform. Screena specializes in screening individuals, companies, and other entities against sanctioned party lists. The Company's REST APIs support syntactic, phonetic, and semantic matching, as well as multicultural recognition services.</p> <p>Deal Rationale: Screena has been ThetaRay's screening solutions partner since 2022. Through the transaction, ThetaRay's incorporates Screena's technology into its proprietary product suite.</p> <p>Terms: ThetaRay Ltd. has acquired Screena. Financial terms were not disclosed.</p>	B	C	S/SER	-	-	-	-
24-Jul-24	<p>Buyer: UniCredit S.p.A. (Milan, Italy (UCG.MI))</p> <p>Targets: Vodeno Sp. z o.o. ("Vodeno") (Warsaw, Poland)</p> <p>and</p> <p>Aion Bank SA/NV (Brussels, Belgium)</p> <p>Seller: Warburg Pincus LLC (New York, NY)</p>	<p>Buyer: UniCredit S.p.A. (1870) provides commercial banking services in Italy, Germany, Central Europe, and Eastern Europe. It offers retail, private, and wealth management solutions, and institutional investor solutions. The company also provides corporate finance advisory, rating advisory, financial sponsor, patient capital, capital structure advisory, and finance solutions, as well as securities services. In addition, it offers transactional and risk management, and strategic advisory and funding services; group trade and correspondent banking services; and payments and cash management solutions. The company serves SME, corporate, multinational corporate, financial institution, and public sector clients, as well as retail, private banking, wealth management, and family office clients.</p> <p>Targets: Vodeno, a Banking as a Service ("BaaS") provider, offers embedded banking solutions via a banking as a service platform (Vodeno Cloud Platform) and a partnership with Aion Bank. The cloud-native platform, which was built on the Google Cloud, has integrations with approximately 90 fintech partners. The platform offers end-to-end embedded banking solutions including retail and business deposit accounts, onboarding, payments, cards, lending, savings and investments, and a white-label mobile app personalized for customers using their branding. Aion Bank is a subscription-only digital bank offering services to individual and business customers under a Belgian banking license. The bank offers customers convenient ways to optimize savings and expenses and personalized advice through a banking app. For a flat monthly fee of €3.90, members gain access to deposit accounts, debit cards, instant and international transfers, and contactless payments through Google or Apple Pay. Aion Bank offers banking services using the VODENO Cloud Platform. Vodeno and Aion Bank are portfolio companies of Warburg Pincus LLC.</p> <p>Seller: Warburg Pincus LLC (1966) is a global private equity firm with more than \$83 billion in assets under management. The firm's active portfolio of more than 225 companies is highly diversified by stage, sector, and geography.</p> <p>Deal Rationale: UniCredit plans to use Vodeno's technology as a sandbox to develop, test and innovate. UniCredit will use Aion Bank, which uses Vodeno technology, to enter targeted client segments and markets across Europe.</p> <p>Terms: UniCredit S.p.A. ("UniCredit") has entered into a binding agreement for the acquisition of the entire share capital of Vodeno Sp. z o.o. ("Vodeno") and Aion Bank SA/NV ("Aion Bank" and, together with Vodeno, the "Companies"). The combined purchase price for the 100% acquisition of the Companies is around Euro 370m (subject to customary price adjustments).</p>	B	BaaS	S/SER	370.0 €	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
19-Jun-24	<p>Buyer: Ageras A/S (Copenhagen, Denmark)</p> <p>-----</p> <p>Target: Shine SAS (Paris, France)</p> <p>-----</p> <p>Seller: Société Générale (GLE.PA) (Paris, France)</p>	<p>Buyer: Ageras (2012) provides a software platform that integrates banking, accounting, and tax filing for small businesses to over 300,000 SMEs in Europe. Its platform enables invoice presentment and payment; accounting and reporting that is integrated with a customer's bank; banking (free business bank account, virtual and physical cards), automated business tax calculation and reporting which is reviewed by CPAs who guarantee correct filing; real-time reporting and overview of income, expenses, and cash position which is synchronized with a customer's bank; financing up to €100,000 with approval within one working day; and payroll automation. Ageras also helps users with professional support by connecting them to a network of 5,000 accountants and bookkeepers. Ageras has raised approximately €200 million. Investors include Investcorp, Rabo Frontier Ventures (Rabobank) and Lugard Road Capital, Folketrygdfondet and Lazard Asset Management.</p> <p>Target: Shine (2017) is a financial technology company that offers a mobile banking app aimed at small businesses and freelancers. In addition to a bank account, Shine offers adjacent solutions such as invoicing, payments, and company formation. Shine has more than 100,000 customers. Societe Generale acquired a majority stake in Shine in 2020 as part of its push in Banking-as-a-Service through its subsidiary, Treezor.</p> <p>Seller: Société Générale (1864) provides banking and financial services to individuals, businesses, and institutional investors in Europe and internationally. The Company had total assets of €1.592 trillion as of June 30, 2024.</p> <p>Deal Rationale: Through the acquisition of Shine, Ageras strengthens its position as a European provider of banking and accounting software for SMEs and expands its foothold in France. Ageras entered France in 2021 via the acquisition of Zervant, a provider of invoicing software. In addition, Shine will enable Ageras to offer small businesses a full range of solutions from company formation to invoicing, accounting, daily banking and payments.</p> <p>Terms: Ageras A/S has agreed to acquire Shine SAS from Societe Generale. Terms were not disclosed.</p>	CORP B	BaaS	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	BUSINESS			REVENUE	EBITDA	EBIT
			VERTICAL	SOLUTION	MODEL				
24-May-24	<p>Buyer: Hightech Payment Systems SA (HPS) (Casablanca, Morocco) (HPS.CS)</p> <p>-----</p> <p>Target: CR2 (Dublin, Ireland)</p>	<p>Buyer: Hightech Payment Systems SA (HPS) (1995), a multinational company, provides PowerCARD, a suite of payment solutions and services for card issuers, merchant acquirers, card processors, independent sales organizations (ISOs), retailers, mobile network operators (MNOs), and national and regional switches around the world. PowerCARD is used by more than 500 institutions in more than 90 countries. HPS has been listed on the Casablanca Stock Exchange since 2006 and has offices in Africa, Europe, Asia, Middle East.</p> <p>Target: CR2 (1997) provides BankWorld, a digital banking and payments platform. BankWorld consists of an online banking solution and a mobile app for retail banking, business banking and agency banking. Agency banking is a channel to reach consumers in underbanked geographies through a network of affiliated merchants and businesses. CR2's digital banking platform manages and controls these agents. CR2' digital wallet solution enables consumers to make purchases and send and receive money through their smartphones. CR2' Payment Hub provides a suite of solutions consisting of BankWorld Cards, which is an end-to-end card management platform that enables banks to issue and manage a variety of debit and prepaid cards; ATM Driving, which provides low and no-touch banking experiences at ATMs and integration with digital wallets; and BankWorld POS, which enables banks to acquire transactions from merchant POS terminals and route them to the appropriate card network, among other things. In the 12 months to June 2023, CR2 generated revenues of €23.8 million. CR2 has more than 90 bank implementations in more than 50 countries. CR2 raised \$63.3 million from investors including ACT Venture Capital, Trinity Ventures, and Gimv, according to PitchBook.</p> <p>Deal Rationale: Through the transaction, HPS expands its global presence and strengthens its position as a leading consolidator in the global payment industry. In addition, CR2's complementary products will produce cross-sell opportunities. The transaction also consolidates HPS's position as a leader in the African market as its presence in the French-speaking regions will be complemented by CR2's strength in English-speaking Africa.</p> <p>Terms: Hightower Payments Systems SA has acquired CR2. Financial terms were not disclosed.</p>	B	IB P	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY		BUSINESS				
			VERTICAL	SOLUTION	MODEL		REVENUE	EBITDA	EBIT
17-May-24	<p>Buyer: Cube Content Governance Limited (London, England, UK)</p> <p>Target: Thomson Reuters' Regulatory Intelligence Products and Businesses</p> <p>Seller: Thomson Reuters Corporation (Toronto, ON, Canada) (NYSE: TRI)</p>	<p>Buyer: CUBE (2011) provides a regulatory compliance platform for companies in regulated industries, including banks, insurance companies, fintechs, and other corporations. CUBE's regulatory technology, including its AI engine (RegBrain) and software platform (RegPlatform) tracks, analyzes, and monitors laws, rules, and regulations in every country and in every published language. The Company's AI engines transform regulatory data into user-specific and actionable regulatory intelligence. CUBE operates in Europe, North America, Asia and Australia. In March 2024, HG Capital made a majority investment in CUBE in March 2024. In May 2024, CUBE acquired New York-based Reg-Room, a regulatory intelligence provider for the financial services industry.</p> <p>Target: The targeted products and businesses are Regulatory Intelligence and Oden. Regulatory Intelligence is a solution that tracks and analyses regulatory changes within approximately 2,000 regulatory bodies and rulebooks for more than 20 countries. It enables banking, financial services, and insurance (BFSI) sectors to manage exposure to operational, regulatory, and compliance risk. Oden consists of Oden State Rules and Regulations (SR&R), Oden Policy Terminator/Sentry PT, and OdenTrack, which provide repositories and automated solutions for complying with state rules and regulations on the provisioning of Personal and Business Insurance in the US.</p> <p>Seller: Thomson Reuters Corporation (1851) engages in the provision of business information services in the Americas, Europe, the Middle East, Africa, and the Asia Pacific. It operates in five segments: Legal Professionals, Corporates, Tax & Accounting Professionals, Reuters News, and Global Print. The company was formerly known as The Thomson Corporation and changed its name to Thomson Reuters Corporation in April 2008. Thomson Reuters Corporation operates as a subsidiary of The Woodbridge Company Limited, a Canadian private holding company that serves as the primary investment vehicle for members of the Thomson family.</p> <p>Deal Rationale: Through the acquisition, CUBE builds scale across many of the world's leading systemically important financial institutions. Further, the combination of CUBE's purpose-built AI, with the years of content curated by Thomson Reuters Regulatory Intelligence and Oden expert analysts, will accelerate innovation.</p> <p>Terms: CUBE Content Governance Limited has acquired Thomson Reuters regulatory intelligence products and businesses known as Regulatory Intelligence and Oden. Financial terms were not disclosed.</p>	B	C	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
14-May-24	<p>Buyer: Andrew Davidson & Co. Inc. (New York, NY)</p> <p>-----</p> <p>Target: Infima Technologies, Inc. (San Mateo, CA)</p>	<p>Buyer: Andrew Davidson & Co. ("AD&Co") (1992) develops and licenses prepayment and credit models and risk measurement tools used as benchmark analytics by top mortgage and commercial banks, insurance companies, mortgage insurers, reinsurers, credit unions, broker-dealers, and investment management firms. Its models consist of the Loan Dynamics Model ("LDM"), its flagship prepayment and credit model; and the OAS Subroutine, a credit- and option-adjusted valuation system for assessing market and model risk for single-family and multifamily loans, pools, or structured securities (MBS, CMOs, and Credit Risk Transfers). The Company also provides applications that solve complex risk and valuation problems for residential mortgage loans and MBS. Applications include Kinetics, a modular platform for running AD&Co's models via a desktop application, web browser, or REST API; and RiskProfiler, a valuation and risk assessment solution that covers all asset classes modeled by AD&Co, including MBS and ARM pools, loans, and their derivatives (IO, PO, MI, MSR), structured securities (CMOs), and hedge instruments. AD&Co also provides consulting services in the areas of litigation support, model advising, portfolio strategy, risk management, and valuation.</p> <p>Target: Infima Technologies (2020) has developed large-scale deep learning systems that analyze the behavior of tens of millions of borrowers at a granular level. These systems harness billions of data points spanning multiple economic cycles and deliver forecasts of borrower, security, and market behavior across a wide range of market environments. Infima had raised \$5.2 million in seed capital from Radical Ventures, Thirdstream Partners, and Franklin Templeton, according to CrunchBase.</p> <p>Deal Rationale: AD&Co will improve its mortgage modeling by incorporating Infima's deep learning systems into its research and analytics.</p> <p>Terms: Andrew Davidson & Co., Inc. has acquired Infima Technologies, Inc. Terms were not disclosed.</p>	M	D&A	S/SER	-	-	-	-
08-May-24	<p>Buyer: Cube Content Governance Limited (London, England, UK)</p> <p>-----</p> <p>Target: Reg-Room, LLC (New York, NY)</p>	<p>Buyer: CUBE (2011) provides a regulatory compliance platform for companies in regulated industries, including banks, insurance companies, fintechs, and other corporations. CUBE's regulatory technology, including its AI engine (RegBrain) and software platform (RegPlatform) tracks, analyzes, and monitors laws, rules, and regulations in every country and in every published language. The Company's AI engines transform regulatory data into user-specific and actionable regulatory intelligence. CUBE operates in Europe, North America, Asia and Australia. In March 2024, HG Capital made a majority investment in CUBE in March 2024.</p> <p>Target: Reg-Room, LLC Reg-Room provides regulatory change monitoring and analysis solutions to the financial services industry in the U.S. and internationally. Its flagship products, Reg-Track, Reg-Impact, and Regulatory Risk Report provide the banking, broker-dealer, asset management, and insurance sectors with alerts and summaries on crucial regulatory changes with global coverage.</p> <p>Deal Rationale: The acquisition strengthens CUBE's position in the financial services industry.</p> <p>Terms: CUBE Content Governance Limited has acquired Reg-Room, LLC. Financial terms were not disclosed.</p>	B	C	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
07-May-24	<p>Buyer: Corlytics Limited (Dublin, Ireland)</p> <p>-----</p> <p>Target: RegHub Platform</p> <p>-----</p> <p>Seller: Deloitte LLP ("Deloitte UK") (London, England, UK)</p>	<p>Buyer: 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 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. 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. In April 2024, Verdane, a Dublin-based growth investment firm, acquired a majority stake in Corlytics.</p> <p>Target: RegHub is a regulatory compliance management software platform that helps businesses understand and manage regulatory developments and monitor compliance. RegHub comprises a suite of modules including horizon scanning (near real-time regulatory tracking), regulatory universe (library), compliance change management, and compliance monitoring. RegHub focuses on various industry verticals consisting of consumer; energy, resources & industrial; financial services; government; life sciences & healthcare; and technology, media & telecommunications.</p> <p>Seller: Deloitte LLP ("Deloitte UK") is a professional services firm. It is the United Kingdom affiliate of Deloitte NSE LLP ("Deloitte North and South Europe"), which is a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"). DTTL, commonly referred to as Deloitte, is a British multinational professional services network, which spans 150 countries and territories.</p> <p>Deal Rationale: Corlytics intelligent data solutioning and RegHub compliance management platform are complimentary. In combination they offer an end-to-end platform. Deloitte UK has been using Corlytics' intelligent data for five years, and the transaction takes the relationship to the next level.</p> <p>Terms: Corlytics Limited has acquired the RegHub platform from Deloitte UK. Financial terms were not disclosed.</p>	B CORP GOVT	C	S/SER	-	-	-	-
02-May-24	<p>Buyer: Permira (London, England, UK)</p> <p>-----</p> <p>Target: BioCatch Ltd. (Tel Aviv, Israel)</p>	<p>Buyer: Permira (1985) is a private equity firm that advises funds with total committed capital of approximately €77bn and makes long-term majority and minority investments across two core asset classes, private equity, and credit. The Permira private equity funds have made approximately 300 private equity investments in four key sectors: Technology, Consumer, Healthcare and Services.</p> <p>Target: BioCatch (2011) provides digital fraud detection and financial crime protection using behavioral biometrics. Behavioral biometrics leverages machine learning to analyze a user's digital physical and cognitive behavior to distinguish between cybercriminal activity and legitimate customers. The technology analyzes patterns in human behavior, such as mouse activity (speed, movement patterns, and scroll preferences), keystroke movement (speed, shortcuts, and advanced keys), touchscreen behavior (press size, area, and pressure), and device movement (gyro, orientation, and scrolling). A key benefit of behavioral biometrics is that it works passively in the background of a user's web or mobile session to monitor these parameters, minimizing friction in the user experience. Solutions consist of account opening protection, mule account detection, account takeover protection, social engineering scam detection, and strong customer authentication. BioCatch has more than 190 financial institutions as customers globally, including more than 30 of the largest 100 global banks. In 2023, BioCatch grew ARR by 49% and reached \$100 million in ARR by yearend.</p> <p>Terms: Permira has agreed to acquire a majority stake in BioCatch, building on its minority stake. Permira, which acquired its minority stake in May 2023, will gain control by buying out shares primarily from Bain Capital Tech Opportunities and Maverick Ventures in a secondary transaction that values BioCatch at an EV of \$1.3 billion.</p>	B	C	S/SER	\$1,300.0	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
01-May-24	<p>Buyer: BVP Forge (San Francisco, CA)</p> <p>-----</p> <p>Target: Mortgage Automator (Toronto, Ontario, Canada)</p>	<p>Buyer: BVP Forge, a growth buyout platform within Bessemer Venture Partners, is focused on control and significant minority transactions in software, tech-enabled services, and Internet companies, globally. Bessemer Venture Partners, a venture capital firm, launched BVP Forge in December 2021 to expand its purview beyond its traditional early and growth stage venture capital business.</p> <p>Target: Mortgage Automator (2013) provides a SaaS platform used by private money lenders in the mortgage industry. Private money loans, also known as “hard money loans”, are short-term loans made to borrowers who need quick access to funds and might not qualify for traditional loans from banks. These loans are often used as bridge loans, loans to renovate properties for resale (“fix and flip), or loans against rental properties. They are typically funded by private lenders or investor groups. Mortgage Automator’s platform’s functionality includes CRM, origination, servicing, and accounting and reporting. The Company has more than 375 customers in the U.S., Canada, Australia, and New Zealand. In 2023, Mortgage Automator’s software was used to originate more than \$20 billion in loans.</p> <p>Terms: BVP Forge has acquired Mortgage Automator. Financial terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-
27-Apr-24	<p>Buyer: ComplyAdvantage Ltd. (London, England, UK)</p> <p>-----</p> <p>Target: Golden Recursion Inc. (“Golden”) (San Francisco, CA)</p>	<p>Buyer: 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>Target: 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>Deal Rationale: 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>Terms: 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	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
27-Apr-24	Buyer: Abrigo (Austin, TX) ----- Target: TPG Software (Houston, TX)	<p>Buyer: Abrigo (formerly Banker’s Toolbox) provides compliance, credit risk, and lending, and asset/liability management solutions to community financial institutions. Accel-KKR acquired a majority-stake in Banker’s Toolbox in July 2015. Subsequently, Banker’s Toolbox acquired Integra Systems (February 2017), a provider of customer due diligence and OFAC scanning solutions for financial institutions; and MainStreet Technologies (April 2018), a developer of loan portfolio risk management software for banks and credit unions. In May 2018, Accel-KKR acquired Sageworks, a developer of lending, credit risk and portfolio solutions for financial institutions. Accel-KKR then placed Sageworks under Banker’s Toolbox and rebranded the combined company as Abrigo. In March 2019, Abrigo acquired Farin Financial Risk Management, a provider of asset liability management (ALM) software, retail deposit and loan pricing software, and advisory services to financial institutions. Carlyle Group Inc. made a strategic growth investment in Abrigo in August 2021. Accel-KKR and Carlyle now have equal ownership stakes in Abrigo. In August 2022, Abrigo acquired construction loan administration software and construction loan funding software from BankLabs. In January 2023, Abrigo acquired Valuant, LLC, which provides loss modeling software for CECL and ALLL and related consulting services. 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>Target: 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>Deal Rationale: 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>Terms: Abrigo has acquired TPG Software. Financial terms were not disclosed.</p>	B	ACCT RISK	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
11-Apr-24	Buyer: Akin Gump Strauss Hauer & Feld LLP (Washington, D.C.) ----- Target: Sanctions, Inc. (New York, NY)	Buyer: 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. Target: 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. Deal Rationale: 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. Terms: Financial terms were not disclosed.	B LAW	C	S/SER	-	-	-	-
09-Apr-24	Buyer: Verdane (Oslo, Norway) ----- Target: Corlytics Limited (Dublin, Ireland)	Majority Investment Buyer: 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. Target: 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. Deal Rationale: 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). Terms: Verdane has acquired a majority stake Corlytics. Financial terms were not disclosed.	B	C	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
09-Apr-24	<p>Buyer: Entrust Corporation (Minneapolis, MN)</p> <p>Target: Onfido Holdings, Ltd. (London, England, UK)</p>	<p>Buyer: Entrust (1994) provides identity-based security software and services in the areas of payments and credentials, which business segment includes financial card issuance, government ID card issuance, and passport issuance; identities, which encompasses identity and access management, identity verification, electronic and digital signing, and instant ID issuance; and data protection, 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>Target: 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>Deal Rationale: Through the acquisition, Entrust expands its portfolio of identity-centric security solutions.</p> <p>Terms: Entrust Corporation has acquired Onfido Holdings, Ltd. Financial terms were not disclosed.</p>	B	C	S/SER	-	-	-	-
18-Mar-24	<p>Buyer: nCino, Inc. (Wilmington, NC) (Nasdaq: NCNO)</p> <p>Target: DocFox, Inc. (Miami, FL)</p>	<p>Buyer: 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>Target: 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>Deal Rationale: The acquisition of DocFox expands the functionality of nCino's software platform.</p> <p>Terms: 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*	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
18-Mar-24	<p>Buyer: Lometa Capital Partners (Sugar Land, TX)</p> <p>Target: Preferred Mortgage Services LLC ("PMSI") (Henderson, NV)</p>	<p>Buyer: Lometa Capital Partners is a multi-family office with a focus on lower middle market companies in the software and business services sectors.</p> <p>Target: Preferred Mortgage Services LLC ("PMSI") (2000) is an independent provider of technology-enabled outsourced services for mortgage servicers. Services include loan accounting, investor reporting, and account reconciliation. PMSI's cloud-based exception management platform, Q, automates the time-consuming work of identifying, researching and resolving servicer-investor differences. PMSI also provides consulting services.</p> <p>Terms: Lometa Capital Partners has acquired a majority stake in Preferred Mortgage Services LLC. Debt financing for the transaction was provided by Byline Sponsor Finance and Aldine Capital. Financial terms were not disclosed</p>	M	SERV	SER	-	-	-	-
22-Feb-24	<p>Buyer: Constellation Software Inc. ("Constellation") (Toronto, Ontario, Canada) (CSU.TO)</p> <p>Through its operating division: Vencora (Toronto, Ontario, Canada)</p> <p>Target: Crealogix Holding AG (Zurich, Switzerland) (SIX:CL)</p>	<p>Buyer: 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>Target: 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>Deal Rationale: The acquisition expands Volaris' presence in the banking technology industry.</p> <p>Terms: 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.

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
14-Feb-24	<p>Buyer: Moody's Corporation (New York, NY) (NYSE: MCO)</p> <p>Target: Able AI, Inc. (San Francisco, CA)</p>	<p>Buyer: Moody's Corporation (1900) operates as an integrated risk assessment firm worldwide. It operates in two segments, Moody's Analytics and Moody's Investors Services. The Moody's Analytics segment is comprised of (i) a fixed income and economic research business (Research & Insights); (ii) a data business powered by the world's largest database on companies and credit (Data & Information); and (iii) three cloud-based SaaS businesses serving banking, insurance, and KYC workflows (Decision Solutions). The Moody's Investors Service segment publishes credit ratings and provides assessment services on various debt obligations, programs and facilities, and entities that issue such obligations, such as various corporate, financial institution, and governmental obligations, as well as structured finance securities. Moody's was spunoff by Dun and Bradstreet Company in September 2000.</p> <p>Target: Able AI, Inc. (2020) provides an AI platform that enables commercial lenders to automate the collection, validation, and analysis of financial documents and engage borrowers throughout the lifecycle of a loan. Able's technology platform reads, understands, and organizes all the information banks have about borrowers. As the loan process proceeds, Able keeps all parties up to date on the transaction and provides a collaborative space to answer questions. Able had raised \$20 million in a Series A round led by Canapi Ventures with participation from Human Capital in June 2022.</p> <p>Deal Rationale: Through the transaction, Moody's adds Able's document AI and client engagement capabilities to its commercial lending software and other risk software and analytics. In 2014, Moody's acquire WebEquity Solutions, LLC, a provider of commercial lending LOS for community banks.</p> <p>Terms: Moody's Corporation completed its acquisition of Able of February 1, 2024. Financial terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-
12-Feb-24	<p>Buyer: Nordic Capital (Stockholm, Sweden)</p> <p>Target: Zafin Group of Companies (Vancouver, British Columbia, Canada)</p>	<p>Buyer: Nordic Capital (1989) is a private equity investor in the Nordic region with a focus on Healthcare, Technology & Payments, Financial Services, and Industrial & 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>Target: 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 & Fees, which manages, executes, and substantiates pricing decisions for all bank products and services; Offers & 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>Terms: Nordic Capital has signed an agreement to acquire a majority share in Zafin. Financial terms were not disclosed.</p>	B	CRM	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	BUSINESS			REVENUE	EBITDA	EBIT
			VERTICAL	SOLUTION	MODEL				
25-Jan-24	<p>Buyer: ieDigital (Kingston upon Thames, England, UK)</p> <p>Target: ABAKA Holdings Ltd (London, England, UK)</p>	<p>Buyer: 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>Target: 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>Deal Rationale: 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>Terms: ieDigital has acquired ABAKA. Financial terms were not disclosed.</p>	B	CRM	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
16-Jan-24	<p>Buyer: Encompass Corporation (Glasgow, Scotland, UK)</p> <p>-----</p> <p>Target: CoorplD (Amsterdam, the Netherlands)</p> <p>and</p> <p>Blacksmith ING Labs (dba Blacksmith KYC) (Singapore)</p> <p>-----</p> <p>Seller: ING Groep N.V. (Amsterdam, the Netherlands) (NYSE: ING)</p>	<p>Buyer: 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>Target: 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>Target: 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>Deal Rationale: 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>Seller: 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>Terms: 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	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	BUSINESS	REVENUE		EBITDA	EBIT	
			VERTICAL	SOLUTION					MODEL
10-Jan-24	Buyer: TA Associates (Boston, MA) ----- Target: Computer Services, Inc. ("CSI") (Paducah, KY)	Minority Investment Buyers: 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. Target: Computer Services, Inc. ("CSI") (1965) provides service and information technology solutions to meet the business needs of financial institutions and corporate entities, in both service-bureau and in-house environments. Its customer mix includes community and regional banks, multi-bank holding companies and global technology, logistics and insurance organizations, as well as a variety of other business enterprises, each with a unique set of information, technology, and service requirements. CSI derives its revenues core bank processing services, maintenance, and support fees; software licensing and installation fees; professional services; and equipment and supply sales. In addition to core bank processing, CSI's integrated banking solutions include digital banking; payments solutions; cybersecurity and IT infrastructure solutions; check imaging; cash management; branch and merchant capture; print and mail and electronic document distribution services; corporate intranets; board portals; secure Web hosting; e-messaging; teller and platform services; ATM and debit card service and support; and compliance software and services for regulatory compliance, homeland security, anti-money laundering, anti-terrorism financing and fraud prevention. Centerbridge Partners, L.P. and Bridgeport Partners acquired CSI in August 2022. Terms: 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 IB LEND	S/SER	-	-	-	-
18-Dec-23	Buyer: Computer Services, Inc. ("CSI") (Paducah, KY) ----- Target: Hawthorne River, LLC (O'Fallon, MO)	Buyer: 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. Target: 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. Deal Rationale: 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. Terms: Computer Services, Inc. acquired Hawthorne River, LLC. Financial terms were not disclosed.	B	LEND	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
21-Dec-23	<p>Buyer: Williston Financial Group, LLC (Portland, OR)</p> <p>Target: Loyalty Express, LLC (dba Volly) (Woburn, MA)</p>	<p>Buyer: 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>Target: 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>Deal Rationale: Though the transaction, Williston Financial Group expands the solutions portfolio of its MyHome subsidiary. MyHome provides solutions around online closing and collaboration.</p> <p>Terms: 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>Buyer: Ncontracts LLC (Brentwood, TN)</p> <p>Target: Quantivate, LLC (Bothell, WA)</p>	<p>Buyer: 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>Target: 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 & document management.</p> <p>Deal Rationale: Ncontracts expands its portfolio of risk management solutions.</p> <p>Terms: Ncontracts LLC has acquired Quantivate, LLC. Terms were not disclosed.</p>	B	C	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
28-Nov-23	<p>Buyer: Ascent Software Group LLC (Alpine, UT)</p> <p>-----</p> <p>Target: Value Acceptance LLC (Newport Beach, CA)</p>	<p>Buyer: 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>Target: 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>Deal Rationale: ASG adds a property data collection platform to its suite of appraisal tools.</p> <p>Terms: Ascent Software Group LLC has acquired Value Acceptance LLC. Financial terms were not disclosed.</p>	M	A	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
16-Nov-23	<p>Buyer: Crastorehill Holding (Warsaw, Poland)</p> <p>-----</p> <p>Targets: Qwist GmbH (Berlin, Germany)</p> <p>and</p> <p>NDGIT GmbH (Munich, Germany)</p>	<p>Buyer: 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>Target #1: 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>Target #2: 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>Deal Rationale: 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>Terms: Crastorehill has acquired Qwist GmbH and ndgit GmbH. Financial terms were not disclosed.</p>	B	DATA AGG	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
15-Nov-23	<p>Buyer: Class Valuation LLC (Troy, Michigan)</p> <p>-----</p> <p>Target: Valuation Connect LP (Moon Township, PA)</p> <p>-----</p> <p>Seller: Mortgage Connect LP (Moon Township, PA)</p>	<p>Buyer: Class Valuation, LLC (2009), formerly known as Class Appraisal, is a technology-enabled appraisal management company ("AMC") that provides real estate asset valuation and appraisal management solutions to the residential mortgage industry. The Company offers residential appraisals nationwide, 24/7 access for ordering and tracking, experienced support staff, a network of state-certified and FHA-approved appraisers, an in-house quality control department comprised of appraisers, and appraiser Independence and FHA compliance. Gridiron Capital acquired Class Valuation from Narrow Gauge Capital in April 2021. Narrow Gauge, who acquired Class in March 2018, retained a minority stake. Class Valuation acquired 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 & Compliance (April 2019), and Landmark Network, Inc. (December 2018).</p> <p>Target: 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>Seller: 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>Deal Rationale: Through the transaction, private equity-backed Class Valuation continues its rollup of AMCs.</p> <p>Terms: Class Valuation, Inc. acquired Valuation Connect LP from Mortgage Connect LP. Financial terms were not disclosed.</p>	M	A	SER	-	-	-	-
15-Nov-23	<p>Buyer: Stavvy, Inc. (Boston, MA)</p> <p>-----</p> <p>Target: SigniaDocuments product suite</p> <p>-----</p> <p>Seller: Evolve Mortgage Services (Frisco, TX)</p>	<p>Buyer: 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>Target: 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>Seller: 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>Deal Rationale: 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>Terms: Stavvy, Inc. has acquired the SigniaDocuments software product suite from Evolve Mortgage Services. Financial terms were not disclosed.</p>	M	OUT	SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
01-Nov-23	<p>Buyer: Accurate Group Holdings, LLC (Cleveland, OH)</p> <p>-----</p> <p>Target: Voxtur Appraisal Services, LLC (Tampa, FL)</p> <p>-----</p> <p>Seller: 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	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
19-Oct-23	<p>Buyer: Evergreen Services Group (San Francisco, CA)</p> <p>-----</p> <p>Target: Infonancial Solutions (Toronto, Ontario, Canada)</p>	<p>Buyer: 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>Target: 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>Deal Rationale: Infonancial will be housed in the Evergreen Technology Group as an independent entity alongside Sharetec Systems and Lodestar Technologies.</p> <p>Terms: Evergreen Services Group has acquired Infonancial Solutions Inc. Financial terms were not disclosed.</p>	B	CORE IB LEND	S/SER	-	-	-	-

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
			VERTICAL						
11-Oct-23	<p>Buyer: Investment Consortium led by: Sixth Street Partners (San Francisco, CA)</p> <p>Target: Greensky, LLC (Atlanta, GA)</p> <p>Seller: The Goldman Sachs Group, Inc. (New York, NY) (NYSE: GS)</p>	<p>Buyer: Sixth Street Partners (2009) is a global investment firm with over \$74 billion in assets under management and committed capital.</p> <p>Target: 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>Seller: 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 & Markets, Asset & Wealth Management, and Platform Solutions segments. The Global Banking & Markets segment provides financial advisory services, lending, and underwriting services, among other things. The Asset & 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>Deal Rationale: 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>Terms: 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>Buyer: ieDigital (Kingston upon Thames, England, UK)</p> <p>Target: Connect Financial Software Solutions ("Connect FSS") (Sandy, UT)</p>	<p>Buyer: 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>Target: 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>Deal Rationale: Through the acquisition, ieDigital's enters the US market and adds to its suite of software solutions.</p> <p>Terms: ieDigital has acquired Connect FSS. Financial terms were not disclosed.</p>	B	IB	S/SER	-	-	-	-

Sources: Company press releases and SEC filings.

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

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY	BUSINESS			REVENUE	EBITDA	EBIT
			VERTICAL	SOLUTION	MODEL				

Classification Codes

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

Solutions Vertical: A=Appraisal; ACCT=Accounting; BI=Business Intelligence; BPM=Business Process Management, C=Compliance; CDP=Customer Data Platform; CORE=Core Processing; CREDIT=Credit Reporting, Credit Modeling, and Credit Scoring; CRM=Customer Relationship Management, CX, 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 Presentment and Payment (AR Management); FRAUD=Fraud Detection; GIS=Geographic Information Systems; IB=Internet and Mobile Banking; ITS=IT Services; LEAD=Lead Generation, Lead Management and Online Marketing; LEND=Lending Solutions; P2P=Procure-to-Pay (AP Management); PFM=Personal Financial Management; PORT=Portfolio Management; PP=Property Preservation; RISK=Risk Management; SECUR=ID Verification and User Authentication; SERV=Loan Servicing; SETTLE=Settlement Services; SPM=Sales Performance Management, TAX=Real Estate Property Tax Services; TREAS=Treasury Management; VIDEO=Video Banking; VENDOR=Vendor Management, W=Wealth Management; and WEB=Website Design and hosting.

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