
Financial Technology M&A Report



April 30, 2025

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM March 31, 2025

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
23-Apr-25	Buyer: Feedzai Inc. (San Mateo, CA) ----- Target: Demyst Data, Limited (New York, NY)	<p>Buyer: Feedzai (2009) is a data science company that helps financial institutions prevent, detect, and remediate fraud risk. The Company provides fraud prevention and anti-money laundering solutions on one platform to manage financial crime. Solutions include Identity in the context of account opening (identification of fraudulent account openings) and account monitoring (prevention of account takeover); fraud (transaction fraud, scam prevention and risk management for merchant acquirors); and AML (KYC, CDD, AML transaction monitoring, and watchlist screening). Customers include banks, payment service providers, merchant acquirors, core banking software providers, and governments. Feedzai has raised \$182 million from investors including KKR, Sapphire Ventures, Citi Ventures, Oak HC/FT, DCVC, and Omega Venture Partners, according to Crunchbase.</p> <p>Target: Demyst (2010) provides the Zonic external data orchestration platform, which enables enterprises to discover, integrate, and operationalize external data sources. Key components of the platform are Connectors, Data APIs, and Data Share. Connectors are the interface between the external data ecosystem and Demyst. External data and metadata are onboarded to create Connectors, which are subsequently configured and exposed to clients as a Data API or Data Share. Connectors remove the complexity of managing different upstream data sources by delivering a single, unified experience for all external data sources. Data APIs are the method to enable real-time transactional access to external data through Demyst. Demyst's configuration language tailors the API endpoint to a customer's needs, such as by redefining output field names. (An API endpoint is a specific URL on server that responds to requests for data.) Data Shares are the method for asynchronous batch access to external data through Demyst. They allow for the ongoing ingestion of a data connector into landing zones such as data warehouses or lakes. Customers include banks, insurers, and financial technology companies, which deploy external data through Demyst for use cases such as KYC, credit risk, and marketing. Demyst had raised approximately \$56.5 million from investors including Accion Venture Lab, Notion Capital, MissionOG, IAG Firemark Ventures, and Regal Funds Management, according to PitchBook.</p> <p>Deal Rationale: The acquisition supports Feedzai's plan to unify data orchestration and risk management into a single platform to provide financial institutions with the real-time data, analytics, and artificial intelligence they need to make risk decisions.</p> <p>Terms: Feedzai Inc. has acquired Demyst Data Limited. Financial terms were not disclosed.</p>	B	DATA AGG	S/SER	-	-	-	-

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17-Apr-25	Buyer: Fidelity National Information Services, Inc. ("FIS") (Jacksonville, FL) (NYSE: FIS) ----- Target: Global Payments' Issuer Solutions Business ("Issuer Solutions") ----- Seller: Global Payments Inc. ("GPN") (Atlanta, GA) (NYSE: GPN)	<p>Buyer: FIS (1968) provides financial services technology solutions for financial institutions, businesses, and developers worldwide. The Company provides core processing and ancillary applications; mobile and online banking; fraud, risk management, and compliance; card and retail payment; and electronic funds transfer, among other things.</p> <p>Target: Issuer Solutions (aka Total Systems Services) offers solutions that enable financial institutions and retailers to manage their card portfolios through a platform. Its product suite includes credit processing, fraud, loyalty and other value-added services. Issuer Solutions has a client presence in over 75 countries, processes more than 40 billion transactions annually, and maintains strong partnerships with over 170 financial institutions and corporates.</p> <p>Seller: GPN (1967) provides payment technology and software solutions for card, check, and digital-based payments in the Americas, Europe, and the Asia-Pacific. It operates through two segments, Merchant Solutions and Issuer Solutions.</p> <p>Deal Rationale: The acquisition of Issuer Solutions will expand FIS' payment product suite and deepen its relationships with financial institutions and corporate clients. In addition, FIS will monetize its minority stake in Worldpay by agreeing to sell it as partial consideration for GPN's sale of Issuer Solutions.</p> <p>Terms: FIS has entered into a transaction agreement (the "FIS Transaction Agreement") to purchase GPN's Issuer Solutions business through the acquisition of 100% of the equity interests in Total System Services LLC for an EV of \$13.5 billion. As consideration for the sale of Issuer Solutions, FIS has agreed to (i) sell to Global Payments all of its equity interests in Worldpay, and (ii) pay the remainder of the Issuer purchase price in cash. Concurrently with the execution of the FIS Transaction Agreement, GPN entered into a transaction agreement with GTCR (the "GTCR Transaction Agreement"), pursuant to which GPN has agreed to acquire 100% of the equity interests in Worldpay that are not owned by FIS. The aggregate purchase price for Worldpay (the "Worldpay Purchase Price") pursuant to the FIS Transaction Agreement and the GTCR Transaction Agreement is based on a Worldpay EV of \$24.25 billion. FIS and GTCR have agreed to allocate the net proceeds from the Worldpay Purchase Price inclusive of a control premium to GTCR. After taking into account the foregoing allocation, FIS expects its pre-tax portion of the Worldpay Purchase Price to be approximately \$6.6 billion. The consummation of the transactions contemplated by the FIS Transaction Agreement and the GTCR Transaction Agreement are cross-conditioned upon one another and will close at the same time.</p>	B CORP	P	S/SER	\$13,500.0	-	-	-

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17-Apr-25	Buyer: Global Payments Inc. ("GPN") (Atlanta, GA) (NYSE: GPN) ----- Target: Worldpay LLC (Symmes Township, OH) ----- Seller: GTCR (Chicago, IL)	<p>Buyer: GPN (1967) provides payment technology and software solutions for card, check, and digital-based payments in the Americas, Europe, and the Asia-Pacific. It operates through two segments, Merchant Solutions and Issuer Solutions. The Merchant Solutions segment offers authorization, settlement and funding, customer support, chargeback resolution, reconciliation and dispute management, terminal rental, sales and deployment, payment security, and consolidated billing and reporting services, among other things. The Issuer Solutions segment offers solutions that enable financial institutions and retailers to manage their card portfolios through a platform; and commercial payments, accounts payables, and electronic payment alternatives solutions for businesses and governments.</p> <p>Target: Worldpay is global provider of payments technology and solutions that enable merchants to accept and process in-store, online and mobile electronic payments. Annually, Worldpay processes over 55 billion transactions across 174 countries and 138 currencies. In February 2024, GTCR acquired a 55% majority stake in Worldpay from FIS. FIS retained the remaining 45% as part of the transaction.</p> <p>Seller: GTCR (1980) is a private equity firm focused on companies in the Business & Consumer Services, Financial Services & Technology, Healthcare & Technology, and Technology, Media & Telecommunications sectors.</p> <p>Terms: GPN entered into a transaction agreement with GTCR (the "GTCR Transaction Agreement"), pursuant to which GPN has agreed to acquire 100% of the equity interests in Worldpay that are not owned by FIS. Concurrently with the execution of the GTCR Transaction Agreement, FIS has entered into a transaction agreement (the "FIS Transaction Agreement") to purchase GPN's Issuer Solutions business through the acquisition of 100% of the equity interests in Total System Services LLC for an enterprise value of \$13.5 billion. As consideration for the sale of Issuer Solutions, FIS has agreed to (i) sell to Global Payments all of its equity interests in Worldpay, and (ii) pay the remainder of the Issuer purchase price in cash. The aggregate purchase price for the acquisition of Worldpay (the "Worldpay Purchase Price") pursuant to the FIS Transaction Agreement and the GTCR Transaction Agreement is based on a Worldpay EV of \$24.25 billion. FIS and GTCR have agreed to allocate the net proceeds from the Worldpay Purchase Price inclusive of a control premium to GTCR. After taking into account the foregoing allocation, FIS expects its pre-tax portion of the Worldpay Purchase Price to be approximately \$6.6 billion. The consummation of the transactions contemplated by the FIS Transaction Agreement and the GTCR Transaction Agreement are cross-conditioned upon one another and will close at the same time.</p>	B CORP	P	S/SER	\$24,250.0	-	-	-

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16-Apr-25	Buyer: Cash Flow Management, LLC (dba Kinective) (Gilbert, Arizona) ----- Target: Datava, Inc. (Wheatridge, CO)	<p>Buyer: Kinective is a provider of digital connectivity, document workflow, and branch automation software for the banking sector. The Company offers Kinective Bridge (fka OmniConnect), a cloud-based solution that connects loan origination systems to core software to fully automate the loan boarding process; Kinective Gateway (fka OmniConnect Standard API), which connects third-party fintech applications to core banking systems by compiling pre-built API integrations; Kinective Sign (formerly IMM eSign), an eSignature solution for banks; Kinective SignPlus (formerly IMM eSign Plus), which adds out-of-the-box and custom rules-based workflows and document archiving to Kinective Sign's eSignature solution; Kinective Link & Kinective Hub (formerly S4 + NORM), which is integration software that connects cash handling hardware to the teller platform to ensure real-time balancing and reconciliation; Kinective Insight (fka iQ), a business intelligence tool that helps banks purchase, deploy, and optimize branch technology; and Kinective ALM (fka OmniLytics), a solution suite providing asset liability management, CECL models, credit stress analytics, and fixed income accounting. The Company has more than 3,000 customers, consisting of banks and credit unions. Kinective was formed in June 2023 through the combination of CFM, NXTsoft, and IMM. Kinective is owned by TA Associates and OceanSound Partners.</p> <p>Target: Datava, Inc. (2006) (fka DataVerity) provides a data activation platform that enables financial institutions to manage data from collection to activation. Datava integrates with existing systems, consolidating data from sources such as core software, CRM software, LOSs, and digital banking platforms. The platform uses AI to deliver real-time predictive analytics, which enable bankers to anticipate customer needs, personalize services, and make informed decisions. Datava raised \$3 million in October 2024 from investors including American Heritage Federal Credit Union, and Launch Credit Union.</p> <p>Deal Rationale: Through the acquisition, Kinective enhances its banking software platform with a data warehouse and data intelligence capabilities.</p> <p>Terms: Kinective has acquired Datava, Inc. Terms were not disclosed.</p>	B	D&A	S/SER	-	-	-	-
15-Apr-25	Buyer: Trabian Technology, Inc. (Indianapolis, IN) ----- Target: Core10's Mesh Platform ----- Seller: Core10, Inc. (Franklin, TN)	<p>Buyer: Trabian Technology, Inc. (2003) provides professional services for banks, credit unions, and fintechs. Services consist of software development, digital banking platform integration, data automation and analytics, and website design and development. Trabian has more than 200 customers. MVB Financial Corp., the holding company for MVB Bank, Inc., acquired a majority interest in Trabian in April 2021. MVB sold its majority stake in January 2025.</p> <p>Target: The Mesh platform is an integration platform that connects fintech companies to core banking software through APIs. The platform enables banks to manage integrations from a single, secure location.</p> <p>Seller: Core10, Inc. (2016) is a technology company focused on digital transformation in financial services through its Accrue and Monarch companies. Accrue offers an online and in-branch digital account opening platform for commercial and consumer deposit accounts; digital lending software for commercial loans; and treasury onboarding software. Monarch provides software implementation, consulting, and managed platform support for private capital markets firms. Core10 provides strategic oversight and shared services across its portfolio, supporting the growth of specialized platforms that serve banks, credit unions, fintechs, and private capital firms. Core10 has raised \$12.5 million in capital from investors including Patriot Financial Partners, JAM FINTOP, the Independent Community Bankers of America (ICBA), and Vantage Ventures.</p> <p>Deal Rationale: Trabian, a professional services firm which offers digital banking platform integration, picks up an integration platform and its first product offering through the acquisition.</p> <p>Terms: Trabian Technology, Inc. has acquired the Mesh platform from Core10, Inc. Terms were not disclosed.</p>	B	Data Agg	S/SER	-	-	-	-

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03-Apr-25	Buyer: Aryza Ltd ("Aryza Group") (Dublin, Ireland) ----- Target: RiskLogix Solutions Ltd. (London, England, UK)	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. In September 2024, Aryza Group acquired Axxess Consulting Pty Ltd, which provides SaaS software for non-bank lenders to manage loan origination, underwriting servicing and investment portfolio management. Target: RiskLogix Solutions is a provider of Governance, Risk, and Compliance (GRC) solutions for the financial services industry. The Company provides aCCelerate GRC, a multilingual GRC software solution that captures, connects, and analyzes GRC data within an integrated platform to help financial services firms make key business decisions. The platform helps manage operational risk (deliver on strategic goals), operational resilience (become stronger and more agile), compliance (meet regulatory requirements), internal audit (manage internal audit actions and issues through automation), enterprise risk (collect quantitative and qualitative ERM information across the organization and analyze it), risk analytics (build and develop scenarios), and capital analytics (calculate and allocate operational risk capital to business lines). aCCelerate GRC is available either in the Cloud or on-premises. RiskLogix also offers consulting and training. Deal Rationale: Aryza is planning to deliver a next generation GRC platform, and the acquisition of RiskLogix lays the foundation for this future offering. In addition, Aryza plans to scale Aryza's business by cross-selling to its own customers and expanding RiskLogix geographic reach. Terms: Aryza Ltd has acquired RiskLogix Solutions Ltd. Terms were not disclosed.	B	RISK C	S/SER	-	-	-	-

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02-Apr-25	Buyer: Linedata Services S.A. (Neuilly-sur-Seine, France) (LIN.PA) ----- Target: nRoad Inc. (Boston, MA)	<p>Buyer: Linedata Services S.A. (1998) develops, publishes, and distributes financial software in Southern Europe, Northern Europe, North America, and Asia. The Company operates through Asset Management and Lending & Leasing segments. It provides solutions for asset managers and servicers, such as order management trading, investment compliance, risk management, and oversights; software for fund accounting, fund oversight, and transfer agency; analytics and data services; reconciliation solution and expense management; and investment data analytics and cognitive investment data management. It also offers solutions for lenders and lessors, such as commercial and syndicated lending, as well as for automotive, consumer, and equipment finance; and digitalization, marketplace, outsourced spreading, professional and hosting, and remarketing services, as well as business process as a service. In addition, the company provides advisory, risk and research, middle and office, and risk services, as well as technology solutions.</p> <p>Target: nRoad Inc. (2019) provides CONVUS, an AI platform that processes structured and unstructured data from diverse document types, transforming the data into clear actionable information. The platform is purpose built for the financial services industry. It combines advanced deep learning with a scalable, microservices-based architecture. Solutions consist of Public and Private Company Financial Statement Analysis; Global Corporate Action Events Reconciliation, which uses nRoad's semantic library and domain-driven algorithms to process and reconcile global corporate actions; Alternative Investment Data Analysis, which analyses unstructured data in an investment space where standardized reporting practices are lacking; Commercial and Retail Lending, which applies deep learning methods to the loan underwriting process to help reduce fraud risk; Regulatory and Public Filings, which extracts insights from unstructured data in raw filings with regulatory bodies; ESG Data Aggregation, which helps investors decompose the large amounts of data that underlie the analysis of a company's or municipality's performance into byte size insights; Concept Mining and Semantic Search, which maps relationships and searches for patterns in unstructured data in an enterprise data warehouse; and Intelligent Contract Verification, which helps CFO organizations make sure vendors are adhering to contractual obligations. nRoad's clients include global banks, rating agencies, and payment processors.</p> <p>Deal Rationale: The acquisition enhances Linedata's capabilities to help financial institutions manage complex, volatile, and unstructured data through AI. The acquisition also strengthens Linedata's position in the U.S. market, where nRoad has a strong presence.</p> <p>Terms: Linedata Services S.A. has acquired nRoad Inc. Financial terms were not disclosed.</p>	B	D&A	S/SER	-	-	-	-

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24-Mar-25	Buyer: Clearlake Capital Group, L.P. (Santa Monica, CA) ----- Target: Dun & Bradstreet Holdings, Inc. (NYSE: DNB) (Jacksonville, FL)	<p>Buyer: Clearlake Capital Group, L.P. (2006) is an investment firm operating integrated businesses across private equity, credit and other related strategies. The firm's core private equity target sectors are technology, industrials, and consumer. Clearlake currently has over \$90 billion of assets under management.</p> <p>Target: Dun & Bradstreet Holdings, Inc. (1841) ("D&B") provides business to business data and analytics in North America and internationally. It offers finance and risk solutions, including D&B Finance Analytics, an online software application that offers clients real time access to its information, monitoring, and portfolio analysis; D&B Direct, an application programming interface (API) that delivers risk and financial data directly into enterprise applications for real-time credit decision making; D&B Small Business, a suite of tools that allows SMBs to monitor and build their business credit file; D&B Enterprise Risk Assessment Manager, a solution for managing and automating credit decisioning and reporting; and D&B Risk Analytics, an online application that offers clients access to complete and up-to-date global information, monitoring, and portfolio analysis tool to mitigate supply chain, regulatory, and ESG assessment and related risk; Risk Guardian, a subscription-based online and API application that offers clients access to Northern Europe information, monitoring, and portfolio analysis; and D&B Beneficial Ownership that offers risk intelligence on ultimate beneficial ownership. The company also provides sales and marketing solutions, such as D&B Connect, an approach to master data management that allows customers to identify opportunities and potential risks within a business; D&B Optimizer, an integrated data management solution; D&B Direct, an API-enabled data management solution; D&B Rev.Up ABX, an open and agnostic platform that aligns marketing and sales teams to deliver an optimized and coordinated buying; D&B Audience Targeting, which helps clients to reach the right audiences with the right messages; D&B Visitor Intelligence that turns web visitors into leads; D&B Hoovers, a sales intelligence solution; and InfoTorg, an online SaaS application that provides information services.</p> <p>Terms: Clearlake Capital Group, L.P. has entered into a definitive agreement to acquire Dun & Bradstreet Holdings, Inc. in a transaction with an equity value of \$4.1 billion. Under the terms of the agreement, which has been unanimously approved by D&B's Board of Directors, D&B shareholders will receive \$9.15 in cash for each share of common stock they own. The agreement provides for a "go-shop" period of 30 days, during which period Dun & Bradstreet, with the assistance of BofA Securities, will actively solicit, evaluate and potentially enter into negotiations with and provide due diligence access to parties that submit alternative proposals. Total Enterprise Value equals the equity value of \$4.1 billion plus debt of \$3.6 billion less cash of \$206 million, or \$7.5 billion, based on a balance sheet as of December 31, 2024.</p>	CORP B	D&A	S/SER	\$7,500.0	3.1x	9.6x	36.9x

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			VERTICAL		MODEL				
06-Mar-25	Buyer: Regnology Group GmbH (Frankfurt, Germany) ----- Target: Heywood Business Analysts (Rivonia, South Africa)	<p>Buyer: Regnology is an international provider of regulatory, risk and supervisory technology applications (RegTech, RiskTech and SupTech) and AEOL and tax reporting products, as well as services along the regulatory value chain for financial services. (AEOL stands for the Automatic Exchange of Information and is an information standard for the automatic exchange of financial information between countries to combat tax evasion.) In November 2020, BearingPoint, a management and technology consulting firm, sold its RegTech business (BearingPoint RegTech) to Nordic Capital. In June 2021, BearingPoint RegTech acquired Dublin-based Vizor Software, adding complementary expertise and expanding its customer base. In October 2021, BearingPoint RegTech rebranded as Regnology. In June 2023, Regnology acquired Invoke, a Paris-based provider of financial, regulatory, and tax reporting solutions for supervisory authorities and reporting entities. In November 2024, Regnology acquired Vermeg’s RegTech division, which provides a SaaS regulatory reporting platform (Agile).</p> <p>Target: Heywood Business Analysts is IT software development company focused on banks and financial institutions in the Southern African region. The Company offers 10 products and 7 service offerings. Dixli, one of Heywood’s main products, is designed to ensure compliance with the South African Reserve Bank’s (SARB) Basel 3 requirements by providing regulatory reporting, data validation, and electronic submission of BA returns. (BA Returns are financial reports that banks in South Africa are required to submit to the Prudential Authority of the South African Reserve Bank.) Heywood has 46 clients, of which 42 are global and local banks. Its customer base includes South African banks such as ABSA, Standard Bank, Discovery Bank, Old Mutual, as well as international banks like Standard Chartered and Deutsche Bank.</p> <p>Deal Rationale: Regnology plans to integrate Heywood’s expertise in regulatory reporting and system integration with its own suite of regulatory, risk, and supervisory technology solutions. The transaction will also expand Regnology’s reach across South Africa.</p> <p>Terms: Regnology Group GmbH has acquired Heywood Business Analysts. Terms were not disclosed.</p>	B	C SI	S/SER	-	-	-	-

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27-Feb-25	Buyer: Alkami Technology, Inc. (Plano, TX) (NasdaqGS: ALKT) ----- Target: Fin Technologies, Inc. ("Mantl") (Jersey City, NJ)	<p>Buyer: Alkami (2009) provides consumer and business online and mobile banking solutions for financial institutions in the U.S. Its customers are community, regional, super-regional credit unions, and banks. The Company priced its initial public offering of common stock (IPO) on April 14, 2021. In October 2020, Alkami acquired ACH Alert, a provider of electronic payments fraud technology for banks. In September 2021, Alkami acquired MK Decisioning Systems, LLC, a provider of a deposit account opening and loan origination system. In March 2022, Alkami acquired Segmint, a provider of technology that helps banks better understand and evaluate customer data.</p> <p>Target: MANTL (2016) provides account origination technology that enables banks and credit unions to open consumer and business deposit accounts on any banking channel (branch, call center, and digital channels) in real time. In addition, in December 2024, MANTL announced the expansion of its account origination platform to support business and consumer loans. MANTL has 112 financial institution clients live on its platform ranging in size from \$80 million to over \$20 billion in assets. Mantl has raised \$83 million from investors including CapitalG (Alphabet), Flourish Ventures, Point72, and Trium Venture Partners. Several Mantl customers are also investors, including Alliant Credit Union, Byline Bank, ConnectOne Bank, Park National Bank, and Veritex Community Bank. The Company was founded by Nathaniel Harley and Benjamin Conant.</p> <p>Deal Rationale: Through the transaction, Alkami picks up mission critical software for banks and credit unions. The addition of Mantl's account opening solution to Alkami's digital banking and data and marketing software solutions completes the Alkami Digital Sales & Service Platform.</p> <p>Terms: Alkami Technology, Inc. has signed a definitive agreement to acquire Fin Technologies, Inc. ("MANTL") for an enterprise value of \$400 million, on a debt free, cash free basis and subject to customary purchase price adjustments, expected to be \$7 million. Alkami plans to fund the acquisition with cash of approximately \$380 million and restricted stock units issued to continuing MANTL employees with an estimated value of \$13 million at transaction closing in replacement for unvested compensatory stock options. The completion of the MANTL acquisition is expected to close on or before March 31, 2025. As such, starting in the second quarter of 2025, Alkami expects MANTL to contribute revenue of approximately \$30 million and an Adjusted EBITDA loss of \$5 million to its 2025 full-year financial performance. Alkami expects MANTL's annual recurring revenue under contract at December 31, 2025, to be approximately \$60 million, which represents a year-over-year growth rate of over 30%.</p>	B	DIGITAL SALES & ONBOARD	S/SER	\$400.0	-	neg.	-

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25-Feb-25	Buyer: Embat Technologies SL (Madrid, Spain) ----- Target: Necto Inc. (New York, NY)	<p>Buyer: Embat (2021) provides cloud-based treasury management software platform that helps finance staffs of medium and large businesses manage their treasury comprehensively and in real time. The platform centralizes all collections, payments, and treasury management processes; provides visibility into cash positions, liquidity, and debt; provides a debt management solution; automatically monitors cash flow forecasts; and automates account receivable, accounts payable, and bank reconciliations using AI powered by Google Cloud’s advanced generative AI. The Company has raised €21.2 million from investors including Creandum, Samaipata, 4Founders, Venture Friends, and Maximilian Tayenthal (Founder & Co-CEO of N26).</p> <p>Target: Necto (2023) provides a secure multi-bank premium API aggregator platform that homogenizes the various bank API standards into a single, unified, secure and easy to integrate format. The aggregator platform enables corporate clients to have a holistic view of their real-time and future cash management positions as well as manage and initiate payments. Necto has integrated more than 30 banks and nearly 100 API services, enabling corporates to connect with multiple banks through a single access point. Multi-national corporations often maintain more than 20 banking relationships, which makes it difficult for corporate treasurers to gather real-time information on balances, transaction visibility, and payments. Necto’s integrated system enables corporates to synchronously look across all accounts at different banks, improving how cash management decisions are made. The Company had raised \$8 million in a seed round from investors including Nyca Partners, Edison Partners, Point72, and AFG Partners.</p> <p>Deal Rationale: The acquisition strengthens Embat’s treasury management software platform by improving its real-time banking connectivity infrastructure and expanding its integrations with leading financial institutions, including J.P. Morgan, Citi, Barclays, HSBC, Commerzbank, Deutsche Bank, and Wells Fargo. In addition, the transaction improves Embat’s ability to support clients in key markets such as the UK, Spain, and the DACH region (Germany, Austria, and Switzerland).</p> <p>Terms: Embat Technologies SL has acquired Necto Inc. Financial terms were not disclosed.</p>	B	DATA AGG	S/SER	-	-	-	-

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13-Feb-25	Buyer: Mobility Market Intelligence ("MMI") (Cottonwood Heights, UT) Target: Lender Feed, LC (dba MonitorBase) (Columbus, OH)	<p>Buyer: Mobility Market Intelligence ("MMI") (2018) is a provider of SaaS-based data intelligence, analytics, and sales enablement tools for the mortgage and real estate industries. MMI provides transaction history for individual loan officers across the U.S. The data enables users to rank loan officers by production and by geographic region and even by office. MMI is used by mortgage lenders, real estate agents, title companies and other real estate professionals to foster and manage referral relationships, facilitate informed recruiting decisions, and aid outbound sales efforts. MMI integrates with CRMs to help customers make effective use of the data. Westview Capital Partners made a growth equity investment in MMI in January 2023. MMI acquired Bonzo, a provider of an automated relationship management and marketing platform for mortgage loan officers and real estate agents.</p> <p>Target: MonitorBase (2007) provides a borrow monitoring and predictive analytics platform that helps mortgage loan officers determine when customers and prospects are most likely to be in the market to purchase or refinance a home. The Company provides Borrower Retention Alerts which consist of Inquiry Alerts, which notify loan officers (LOs) when a customer or prospect in their database has applied for a mortgage with a competitor; Listing Alerts, which sends LOs alerts when a prospect's address is listed for sale, rent, or "for sale by owner"; Credit Migration Alerts, which notifies LOs when customer contacts have improved their credit scores and now meet the lender's credit minimums; and Predictive Scenario Alerts, which notifies LOs when predictive analytics based on regression analysis and machine learning identify prospects who are exhibiting "in-the-market" behavior. MonitorBase also provides SoftPull Instant Credit Checks, which allow an LOs borrowers to get an instant soft credit check to see which products they qualify for. In addition, the Company offers the MonitorBase API, which enables lenders to integrate MonitorBase Alerts with their own technology.</p> <p>Deal Rationale: By combining MMI, Bonzo and MonitorBase products, MMI will create a comprehensive system (The Ultimate Lead-to-Loan Growth System™) that will enable lenders, loan officers, and mortgage professionals to identify high-intent borrowers and agents, engage them at the right time, and streamline client interactions with automation.</p> <p>Terms: Mobility Market Intelligence has acquired MonitorBase. Financial terms were not disclosed.</p>	M	LEAD	S/SER	-	-	-	-

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11-Feb-25	<p>Buyer: nCino, Inc. (Wilmington, NC) (Nasdaq: NCNO)</p> <p>Target: AlphaPack Co. (dba Sandbox Banking) (Cambridge, MA)</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.) In March 2024, nCino acquired DocFox, Inc., which provides software that simplifies the onboarding and account opening process for commercial and business banking by automating the intake and analysis of documents. In October 2024, nCino acquired FullCircl, a provider of a SaaS customer lifecycle intelligence platform.</p> <p>Target: AlphaPack Co. (dba Sandbox Banking) (2016) provides a low code Integration Platform as a Service (iPaaS) for banks and credit unions. The platform, Glyue, integrates 14+ core banking systems with over 50 solutions for lending, deposits, Contact Center as a Service (CCaaS), CRM, document management, KYC/AML, underwriting, mobile banking, and analytics. Once connectivity has been established between Glyue and the core banking system, banks can align data across core and ancillary banking software. Sandbox Banking has more than 100 customers in North America consisting of financial institutions ranging in size from \$500 million to \$200 billion in total assets. The Company raised \$6.1 million from investors including Horizon Ventures, Y Combinator, SixThirty, FinTech Sandbox, and Startupbootcamp, among others, according to Crunchbase.</p> <p>Deal Rationale: The acquisition strengthens nCino's ability to enhance data connectivity and streamline operations for banks and credit unions.</p> <p>Terms: nCino, Inc. has acquired AlphaPack Co. (dba Sandbox Banking) for \$52 million in cash plus an earnout of up to \$10 million based on the achievement of financial and product development goals.</p>	B	DATA AGG	S/SER	\$52.5	-	-	-

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10-Feb-25	Buyer: Netcompany Group A/S (Copenhagen, Denmark) ----- Target: SDC A/S (Ballerup, Denmark)	Buyer: Netcompany (2000), an IT services company headquartered in Copenhagen, specializes in digital transformation, IT consulting, and software development. It provides end-to-end solutions for both the public and private sector sectors. Netcompany's platforms include AMPLIO, a full stack enterprise platform designed to modernize process automation across various industries; PULSE, a real-time data platform; AMI, a digital platform that facilitates interactive communication among businesses, customers, governments and citizens; and EASLEY AI, a model-independent generative AI platform. Netcompany had 8,260 full-time employees in 9 countries at yearend 2024. In 2024, it recorded revenue of DKK 6,540.6 million and adjusted EBITDA of DKK 1,097.9 million (16.7%) in 2024. Target: SDC (1963) provides IT services and software products to its bank clients in the Nordic region. Software products include a core banking system, digital banking software, and regulatory compliance tools. SDC is owned by its member banks, but customers include member and non-member banks. SDC functions as the internal IT department of member banks. The Company is headquartered in Denmark and has offices in Norway and Poland. SDC had 980 full-time employees at yearend 2024. In 2023, SDC recorded revenue of DKK 1,837 million and EBITDA of DKK 286.8 million (15.6%). Deal Rationale: Through the transaction, Netcompany gains a strong foothold in the financial services industry. Netcompany plans to combine SDC's core banking platform with its own platform suite. Terms: Netcompany and a majority of SDC's shareholders have entered into an agreement whereby Netcompany will acquire 100% of the shares in SDC through a newly formed subsidiary, Netcompany Banking Services, for DKK 1 billion in cash. SDC will become a wholly owned subsidiary of Netcompany. As the transaction will be structured as a merger, closing will require approval of two-thirds of the shareholders of SDC. The majority of the SDC's shareholders, representing 70.94% of the outstanding share capital and voting rights in SDC, have at signing of the agreement with Netcompany irrevocably provided their commitment to vote for the merger. The transaction is subject to regulatory approvals in Denmark, Norway, and Faroe Island and other customary conditions. Closing of the transaction is expected to take place around mid-2025.	B	CORE	S/SER	1,000.0 kr.	-	-	-

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06-Feb-25	Buyer: Montagu Private Equity (Geneva, Switzerland) ----- Target: Temenos Multifonds (Strassen, Luxembourg) ----- Seller: Temenos Group AG (Lancy, Switzerland) (SIX: TEMN)	<p>Buyer: Montagu is mid-market private equity firm based in London. The firm specializes in carve-outs and other first time buyout investments and has expertise in five priority sectors: Healthcare, Financial Sector Services, Critical Data, Digital Infrastructure and Education. Montagu partners with companies with enterprise values between €200 million and €1 billion and has €14bn assets under management.</p> <p>Seller: Temenos AG (1993) develops, markets, and sells integrated banking software systems to banking and other financial institutions worldwide. Its Temenos Banking Cloud helps banks to offer open banking services. The Company provides Temenos Infinity, a digital banking platform; Temenos Transact, a core banking software for retail, corporate, treasury, wealth, and payments; Temenos Payments, a software-as-a-service payments technology; and Temenos Quantum, a multi-experience development platform. It also offers Temenos XAI that enables banks to provide individualized customer experiences, drive customer loyalty and profitability, and automate processes; Temenos Financial Crime Mitigation that allows banks and financial institutions to avoid regulatory fines, detect fraud, and mitigate reputational risks; Temenos Analytics, a reporting, analytics, and business intelligence product; Temenos Regulatory Compliance for addressing fraud, remaining compliant with regulations, and managing risks; Temenos Wealth, an integrated portfolio management and securities trading platform for wealth managers and private bankers; and Temenos DataSource, an enterprise data management solution.</p> <p>Target: Multifonds (1995) is a global provider of fund administration software serving all asset classes. The Company provides proprietary investment accounting and transfer agency software, which is used to administer more than \$10 trillion of assets. Multifonds' products perform a range of highly critical back- and middle-office fund services tasks, such as net asset value calculations, intra-day investment management, and investor lifecycle support across Know Your Customer (KYC) and Anti-Money Laundering (AML). The Company does business across APAC, Europe, and LATAM. Notable clients include JPMorgan, Citi, and BNP Paribas. Temenos acquired Multifonds in 2015 for €235 million from a shareholder group led by Summit Partners.</p> <p>Deal Rationale: The sale of Multifonds simplifies Temenos' product portfolio and aligns with Temenos' new strategic and operational plan to drive above-market growth. Montagu is an established investor in the fund administration technology space.</p> <p>Terms: Montagu Private Equity signed an agreement to acquire Multifonds from Temenos for \$400 million plus an earnout.</p>	S	FUND ADMIN	S/SER	€ 400.0	-	-	-
06-Feb-25	Buyer: Finovifi, Inc. (Birmingham, AL) ----- Target: Modern Banking Systems (Ralston, NE) ----- and Modern Banking Systems of Alabama (Hoover, AL)	<p>Buyer: Finovifi (2017) provides fraud and compliance solutions for community banks and credit unions. The Company's products consist of FraudSentry, which integrates digital image forensics with transactional analysis to defend against check fraud; FraudXchange, which uses dark web monitoring and internal fraud case management components to detect, prevent, and mitigate fraud; SilverSafe, a platform that helps financial institutions protect senior customers from exploitation; ComplyPilot, a compliance solution that provides real-time answers to compliance questions for bank staff; and RiskPilot, which helps a bank's auditors focus on how a bank manages risk, compliance, audit recommendations, and implementation of recommendations.</p> <p>Target: Modern Banking Systems (1975) provides core banking software and ancillary software products for community banks. Its products include Essentia, a browser-based, core processing software solution; a digital banking platform for online and mobile banking; and TotalTeller, which empowers tellers to process transactions with speed and accuracy. In addition, Modern Banking offers add-ons to its core platform, including a Customer Experience Deposit Platform and solutions for customer account analysis, customer profitability analysis, and document imaging, among other things. The Company deploys its software as a hosted solution, in-house, or in a service bureau environment (outsourced). Modern Banking Systems of Alabama is a long-time distributor of Modern Banking Solutions in the southeastern United States.</p> <p>Deal Rationale: Finovifi adds core processing and related solutions to its product suite.</p> <p>Terms: Finovifi, Inc. has acquired Modern Banking Systems and Modern Banking Systems of Alabama. Financial terms were not disclosed.</p>	B	CORE	S/SER	-	-	-	-

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06-Feb-25	Buyer: Inspectify Inc. (Seattle, WA) ----- Target: Aloft, Inc. (Seattle, WA)	<p>Buyer: Inspectify offers technology-enabled home inspection services for real estate agents and their clients. The Company offers its inspection services through a network of approximately 6,000 inspectors in the U.S. and Canada. It makes its proprietary mobile inspection app available to its inspectors, enabling them to automate the inspection process, capture data accurately, reduce manual entry, and deliver standardized reports. Inspectors and customers both connect to Inspectify's platform via an API, allowing structured data to pass back and forth between inspector and customer. Inspectify has raised \$22.5 million across 5 rounds from Munich Re Ventures, Fundrise, Nine Four Ventures, and Y Combinator, according to Crunchbase.</p> <p>Target: Aloft (2021) offers appraisal services and provides its proprietary appraisal software, Appraisal Toolkit, as SaaS. The Company provides residential real estate appraisal services in 13 states, consisting of Arizona, Colorado, Florida, Idaho, Illinois, Michigan, Nevada, North Carolina, Oregon, Pennsylvania, South Carolina, Texas, and Washington. The Company also offers Appraisal Toolkit, which is software that helps appraisers perform data-driven, market-based adjustments and improves the quality of appraisal reports. Appraisal Toolkit's features include depreciated cost analysis, site extraction, paired sales analysis, market trends analysis, and recommended comps. The solution integrates with form-filling software. Aloft raised \$25 million in 2 funding rounds from investors including Fifth Wall, Andreessen Horowitz, Meta Prop, Spencer Rascoff (Co-Founder of Zillow), Chase Gilbert (CEO of Built), and Gokul Rajaram.</p> <p>Deal Rationale: Through the transaction, Inspectify becomes a one-stop shop for home inspection, insurance underwriting inspections, and appraisal services. In addition, Inspectify expects to achieve efficiencies through the integration of the two companies' technology platforms.</p> <p>Terms: Inspectify Inc. has acquired Aloft, Inc. Financial terms were not disclosed.</p>	M	A	S/SER	-	-	-	-
04-Feb-25	Buyer: United Fintech Group Limited (London, England, UK) ----- Target: Commercial Banking Applications ("CBA") (Oslo, Norway)	<p>Buyer: United Fintech Group Limited (2020) acquires and scales financial technology companies in the capital market sector. The Company aims to create a one-stop-shop that can help banks, hedge funds, and asset managers accelerate their digital transformation. It has acquired 5 financial technology companies in addition to Commercial Banking Applications: NetDania, which provides market data, data visualization, and trading technology; TTMZero, a provider of regulatory technology; FairXchange, a provider of liquidity management software for electronic trading businesses; Athena Systems, provider of a SaaS order management system ("OMS") and a SaaS portfolio management system ("PMS") for buy-side and sell-side firms; and Cobalt, which provides credit and post-trade processes for foreign exchange trading. United Fintech's customers include Barclays Plc, Deutsche Bank AG, and Morgan Stanley. United Fintech's investors include Standard Chartered Plc, BNP Paribas SA, Citigroup Inc. and Danske Bank A/S.</p> <p>Target: Commercial Banking Applications ("CBA") (1983) is a privately-owned banking software provider. The Company offers API-driven trade finance and payments solutions that help banks modernize legacy infrastructure, enhance efficiency, and streamline workflows. In addition, CBA offers lending software (IBAS Loans) and factoring and invoicing software (IBAS Factoring).</p> <p>Deal Rationale: The transaction supports United Fintech's plan to expand its platform through strategic acquisitions and partnerships.</p> <p>Terms: United Fintech Group Limited has acquired Commercial Banking Applications. Selling shareholders will reinvest 15% of the total consideration in United Fintech shares. Financial terms were not disclosed.</p>	B	S	S/SER	-	-	-	-

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30-Jan-25	Buyer: Vista Equity Partners (Austin, TX) ----- Target: RiskExec, Inc. (Knoxville, TN) ----- Seller: Asurity Technologies, LLC (Washington, D.C.) a portfolio company of: Temerity Capital Partners (Washington, D.C.)	Buyer: Vista is a global investment firm with more than \$100 billion in assets under management as of June 30, 2024. The firm exclusively invests in enterprise software, data and technology-enabled organizations across private equity, permanent capital and credit strategies. Target: RiskExec provides a SaaS-based fair lending compliance reporting and analytics platform that helps banks, mortgage lenders, credit unions, and non-traditional lenders comply with regulatory requirements. The platform provides financial institutions with tools to collect, clean, analyze, submit and track data required under various regulatory frameworks, including the Community Reinvestment Act ("CRA"), Home Mortgage Disclosure Act ("HMDA") and Small Business Lending – section 1071 of the Dodd-Frank Act ("SBL/1071"), among others. The CRA, enacted in 1977, requires the Federal Reserve Board, the FDIC and the Office of the Comptroller of the Currency (OCC) to encourage financial institutions to meet the credit needs of the communities in which they do business, including low and moderate-income communities. HMDA requires lenders to report detailed information about mortgage loan applications, including applicant demographics like race and ethnicity, which allows regulators to analyze lending patterns for potential discriminatory practices. Section 1071 of the Dodd-Frank requires financial institutions to collect data on applications for credit by small businesses that are women or minority-owned and other designated small businesses and to report the data to the Consumer Protection Financial Board. Temerity Capital Partners acquired a majority stake Risk Management Solutions ("RMS"), the developer of RiskExec, in 2015. Terms: Vista Equity Partners has acquired a majority stake in RiskExec, Inc. from Asurity Technologies, LLC, a portfolio company of Temerity Capital Partners. Temerity will remain an investor in RiskExec. Andy Sandler, Chairman and CEO of Asurity and Founder of Temerity will serve as Chairman of Risk Exec's Board of Directors. Financial terms were not disclosed.	M	C	S/SER	-	-	-	-
23-Jan-25	Buyer: Abrigo (Austin, TX) ----- Target: Integrated Financial Solutions, Inc. ("IFS") (Hasbrouck Heights, NJ)	Buyer: Abrigo (aka Banker's Toolbox) provides compliance, credit risk, 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. In April 2004, Abrigo acquired TPG Software, a provider of software for investment accounting and management processes. Target: Integrated Financial Solutions, Inc. ("IFS") (1994) is a provider of cloud-based lease and loan origination and portfolio management software used by equipment finance companies and banks. The Company's flagship software, IFSLeaseWorks, supports the entire lifecycle of lease and loan transactions from transaction structuring and pricing through application processing, credit decisioning, documentation, billing, collection, and remarketing. Customers consist of independent finance companies, captive finance companies, and banks. Deal Rationale: IFSLeaseWorks is complementary to Abrigo's existing loan origination and management platform and enables Abrigo to offer a platform for equipment finance to its bank customers. Further, Abrigo broadens its customer base to include independent and captive finance companies. Terms: Abrigo has acquired Integrated Financial Solutions, Inc. Financial terms were not disclosed.	B	LEND	S/SER	-	-	-	-

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10-Jan-25	Buyer: Automated Systems, Inc. ("ASI") (Lincoln, NE) ----- Target: American Bank Systems (Oklahoma City, OK)	Buyer: 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. In August 2024, Banyan Software, Inc. acquired ASI. Target: American Bank Systems (ABS) (1969) provides document management and compliance systems for community banks. The Company's software products consist of Bank Manager, which enables document tracking and loan management; Compliance Pro, which is compliance management software; CoPilot Loans, a loan origination system for commercial and consumer loans that also provides compliant documents; CoPilot Deposits, which is deposit origination software for retail, commercial, savings, CDs, HAS, and retirement accounts; CreditUnionElite, a member account and loan document management system designed for credit unions; and Fast App, a turnkey software application that enables banks to offer electronic loan applications and prequalification requests. ABS also offers compliance and risk management tools and a broad range of banking consultation and compliance services. Deal Rationale: Automated Systems will integrate American Bank System with its core system and operations. ABS adds to Banyan Software's family of companies within its Financial Institutions Group. Terms: Automated Systems, Inc. has acquired American Bank Systems. Terms were not disclosed.	B	C	S/SER	-	-	-	-
08-Jan-25	Buyer: TransUnion ("TRU") (Chicago, IL) (NYSE: TRU) ----- Target: Monevo Limited (Macclesfield, Cheshire East, UK) ----- Seller: Quint Group Limited (Macclesfield, Cheshire East, UK)	Buyer: TransUnion (1968) operates as a global consumer credit reporting agency that provides risk and information solutions. The Company operates through U.S. Markets, International, and Consumer Interactive segments. The U.S. Markets segment provides consumer reports, actionable insights, and analytic services to businesses, which uses its services to acquire new customers; assess consumer ability to pay for services; identify cross-selling opportunities; measure and manage debt portfolio risk; collect debt; verify consumer identities; and mitigate fraud risk. The International segment offers credit reports, analytics, technology solutions, and other value-added risk management services; consumer services, which help consumers to manage their personal finances; consumer credit reporting, insurance and auto information solutions, and commercial credit information services. Target: Monevo Limited (2008) provides a credit prequalification and distribution platform that enables lenders to distribute and embed highly personalized credit offers on third party comparison websites and apps. Monevo enables comparison websites and other online brands known as publishers to embed highly personalized credit offers, predominately in the U.K. and U.S. markets. Monevo works with over 150 banks and credit providers globally. It provides centralized technology and decisioning infrastructure which integrates lenders and publishers, allowing them to deliver offers to consumers searching for credit online. Consumers are able to see the likelihood of being approved for credit products before applying with lenders, saving time and removing unnecessary searches which potentially adversely impact their credit scores. Seller: Quint Group Limited (2009) builds and scales financial technology companies across the payment and credit verticals. In addition to Monevo, its businesses consist of Acquired.com, a provider of payment infrastructure that powers recurring commerce for businesses; Infinian, which provides real-time data and insights to financial services companies, fintechs, data businesses and credit bureaus; Credito, a credit improvement service operating in the UK; and Money Guru, which operates a personal money comparison site in the UK for credit cards, loans, mortgages and investments. Deal Rationale: TransUnion acquired 30% of the equity of Monevo in 2021. The acquisition will help TransUnion broaden its value proposition, improve its go-to-market strategy, and increase its market share in the direct-to-consumer business Terms: TransUnion has signed a definitive agreement to acquire Monevo Limited. Financial terms were not disclosed.	B	LEAD	S/SER	-	-	-	-

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08-Jan-25	Buyer: Accenture plc (Dublin, Ireland) (NYSE: CAN) ----- Target: Percipient (Singapore)	<p>Buyer: Accenture plc (1989) provides consulting, technology, and outsourcing services in Ireland and internationally. It offers systems integration and application management; security; intelligent platform; infrastructure; software engineering; data and AI; and automation services. The company also operates business processes; and designs, manufactures, and assembles automation equipment, robotics, and other commercial hardware products. It serves communications, media, and technology; banking and capital markets, and insurance; health and public service; consumer goods, retail, travel services; industrial; life science; chemicals, natural resources, energy, and utilities sectors.</p> <p>Target: Percipient developed a digital twin technology platform for banks. The platform serves as a digital twin—or virtual duplicate—of banks’ legacy and modern systems, integrating and unifying the data from each one into a single-real time hub. The platform reduces the challenges that many banks face around core modernizations by simplifying the application of data and enabling faster development of new products and services, without overhauling existing systems or disrupting operations.</p> <p>Deal Rationale: Percipient’s digital twin solution complements Accenture’s capabilities for helping banks decouple from legacy systems and embrace cloud and AI-led banking services.</p> <p>Terms: Accenture plc has acquired Percipient’s digital twin technology. Navin Suri, the founder and CEO of Percipient, and Percipient’s core technology leadership team will join Accenture.</p>	B	CORE	S/SER	-	-	-	-
07-Jan-25	Buyer: Cleversoft Group GmbH (Munich, Germany) ----- Target: Fineksus (Istanbul, Turkey)	<p>Buyer: Cleversoft (2004) offers compliance software and services for banks, asset managers, insurers, and funds worldwide. The Company has approximately 220 employees and more than 1,000 customers. Approximately 95% of the Company’s customer based is in Europe. Customers include Barclays, Bank Austria, Rabobank, Citi, Jyske Bank, Zurich Insurance Group, and Union Investment Group.</p> <p>Target: Fineksus (2002), which is based in Istanbul, provides tools for financial messaging and anti-money laundering (AML) compliance. The Company does business in 32 countries. Customers include central banks, government banks, and large private banks.</p> <p>Deal Rationale: Through the transaction, Cleversoft expands its presence in the Middle East region, including Türkiye, the United Arab Emirates and Kuwait. In addition, the integration of Cleversoft’s regulatory technology with Fineksus’s AML and financial messaging software will result in expanded offerings and cross-sell opportunities.</p> <p>Terms: Cleversoft Group GmbH has signed a definitive agreement to acquire Fineksus. The transaction is expected to close in February 2025, subject to necessary regulatory approvals. Financial terms were not disclosed.</p>	B	C P	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
06-Jan-25	Buyer: Eltropy, Inc. (Milpitas, CA) ----- Target: Lexop Solutions Inc. (Montreal, Quebec, Canada)	<p>Buyer: Eltropy (2013) provides a unified conversations platform for community financial institutions (CFIs). Its AI-driven communications tools empower CFIs to communicate, automate, and improve operations and engagement, while maintaining security and compliance. Using Eltropy's platform, CFIs can connect with and service their members and customers anytime, anywhere via Text, Chat, Video, and Voice on a single, integrated platform. In June 2022, Eltropy acquired POPi/o, a provider of video banking, collaboration and contact center technology. Eltropy has raised \$25 million from K1 Investment Management, Curql, and CMFG Ventures.</p> <p>Target: Lexop Solutions Inc. (2016) provides collection technology for credit unions. Its digital tools help credit unions communicate with members to resolve collection issues. Lexop raised \$2.3 from investors including Companyon Ventures, Anges Quebec, Desjardins Venture Capital, and AQC Capital, according to Crunchbase.</p> <p>Deal Rationale: Eltropy plans to modernize debt repayment and collections by combining Lexop's collections technology with its own AI-powered communications platform. The combined solution will help CFIs reduce and prevent delinquencies, collect faster, and enhance customer experiences.</p> <p>Terms: Eltropy, Inc. has acquired Lexop. Terms were not disclosed.</p>	B	SERV	S/SER	-	-	-	-
05-Dec-24	Buyer: Mambu GmbH (Berlin, Germany) ----- Target: Numeral SAS (Paris, France)	<p>Buyer: Mambu (2011) provides a cloud-native SaaS banking platform that accelerates the design and creation of various types of financial offering for banks of all sizes, lenders, fintechs, retailers, telcos. Solutions include lending (business loans, personal loans, purchase finance, and mortgage loans) and deposits (business banking and deposits, personal banking and deposits), and stored value accounts. The platform employs a compositional approach, which means that independent components, systems and connectors can be assembled in any configuration to meet business needs and end-user demands. Mambu's approximately 260 customers in more than 65 countries include fintech startups, telcos, and top tier banks. Notable customers are Western Union, Commonwealth Bank of Australia, N26, BancoEstado, Raiffeisen Bank, ABN AMRO, TymeBank, and Bank Islam.</p> <p>Target: Numeral (2021) is a payments technology company that provides the infrastructure for fintechs and banks to (a) connect to partner banks and access schemes, and (b) automate payment operations. (Access schemes establish a set of rules and standards that govern how third-party providers, like fintechs, can access customer payment account data and initiate payments on their behalf, typically with explicit customer consent.) The platform is accessed through a single API and dashboard. Numeral's customers include WorldFirst, Argentex and Alma. Numeral also partners with leading banks in Europe including BNP Paribas, Barclays, BPCE, HSBC and LHV. Numeral raised €14 million from investors including Balderton and eFounders.</p> <p>Deal Rationale: Through the transaction, Mambu picks up payment technology that it will integrate with its existing product portfolio.</p> <p>Terms: Financial terms were not disclosed.</p>	B	P	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
05-Dec-24	Buyer: Candid Inc. (Nashville, TN) ----- Target: Unify CRM ----- Seller: Ten Oaks Group (Charlotte, NC)	<p>Buyer: Candid Inc. (2020) provides a mortgage marketing and sales operation system for mortgage lenders.</p> <p>Target: Unify CRM is a turnkey platform that provides customer relationship management (CRM), marketing automation, and intelligent mortgage inquiry alerts. In February 2021, Propertybase, a real estate software company, acquired Cross Media LLC, the developer of Unify, thereby entering the mortgage vertical. Propertybase's offerings included lead generation, management and conversion; website building; customer relationship management (CRM), automated marketing; back-office software (transaction management, compliance, and office intranet); and analytics that help visualize business performance. In August 2021, Lone Wolf Technologies acquired Propertybase. Lone Wolf provides residential cloud-based real estate software for agents, teams, brokers, franchises, MLSs and Associations. In October 2023, Lone Wolf sold Unify to Ten Oaks Group.</p> <p>Seller: Ten Oaks Group is the family office of the Magan and Hahn families. The firm focuses on corporate divestitures and take-private transactions in the lower middle market across industries and geographies.</p> <p>Deal Rationale: Through the acquisition, Candid enhances its platform's capabilities.</p> <p>Terms: Candid Inc. has acquired Unify CRM. Terms were not disclosed.</p>	M	CRM	S/SER	-	-	-	-
02-Dec-24	Buyer: Cion Digital, Inc. (dba Uptiq.AI) (Plano, TX) ----- Target: UpSwot (Fort Mill, SC)	<p>Buyer: Uptiq (2022) provides an Enterprise AI Platform for the banking, wealth management, and fintech industries. The white-labeled platform provides a library of pre-packaged agents to assist financial advisors and their support staff, loan officers, bankers, credit analysts, underwriters and back-office staff in providing better client engagement, accessing portfolio and client profiles using natural language, writing deal memos, and automating innumerable tasks. The UPTIQ platform deploys seamlessly with current workflows and is integrated with industry leading WealthTech (e.g. Orion) and BankTech platforms (e.g. Alkami, Q2). Uptiq has raised \$32.5 million over 3 rounds from investors including 645 Ventures and Green Visor Capital, according to Crunchbase.</p> <p>Target: UpSwot (2019) provides a fintech platform that helps financial institutions improve their ability to service Small-Medium Business clients (SMBs). Utilizing APIs, UpSwot connects, collects, and normalizes data from over 120 business software tools regularly used by SMBs, such as QuickBooks, Xero, Salesforce, Amazon, eBay, Shopify, FreshBooks, and Sage. SMBs can easily and accurately track business operations through KPI dashboards, real-time insights, and automatic alerts. Their bank partners obtain actionable data about their clients, enabling them to provide customized upsell and cross-sell opportunities, and increase digital banking engagement and stickiness. In 2021, UpSwot raised \$4.3 million from VC firms, corporate partners and more than 50 angels and industry operators.</p> <p>Deal Rationale: By combining Uptiq's AI agents with UpSwot's robust data integration capabilities, the enhanced platform will allow financial institutions to seamlessly leverage structured and unstructured data for a wide array of use cases, from personalized customer interactions to complex decision-making processes like loan origination, compliance and portfolio management.</p> <p>Terms: Financial terms were not disclosed.</p>	B	DaaS	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
29-Nov-24	Buyer: Mitsubishi UFJ Financial Group, Inc. ("MUFG") (Tokyo, Japan) (NYSE: MUFG) ----- Target: WealthNavi Inc. (Tokyo, Japan) (7342.T)	Buyer: Mitsubishi UFJ Financial Group, Inc. ("MUFG") (1880) operates as the bank holding company that engages in a range of financial businesses in Japan, the United States, Europe, Asia/Oceania, and internationally. MUFG offers commercial banking, trust banking, and securities products and services to retail, and small and medium-sized enterprise customers. It also provides mergers and acquisition, debt and equity issuance, financial advice, and real estate-related services; digital-based financial services; credit cards; and trust banking and securities products and services, as well as engages in the lending, fund settlement, and foreign exchange businesses. In addition, the company offers corporate banking services, such as project export credit agency finance, and financing through asset-backed commercial paper; investment and transaction banking services for corporations, financial institutions, sovereign and multinational organizations, and institutional investors; and asset management and investor services, including pension fund management and administration, pension structure advisory, beneficiary payment, and investment trust services for retail customers. Further, it provides loans, deposits, fund transfers, hedging, and investments services for retail, small and medium-sized enterprise, as well as corporate customers; financing for automotive and consumer goods; sells and trades in fixed income instruments, currencies, equities, and equities; offers investment products comprising mutual funds, structured bonds, and notes; originates and distributes of financial products; and provides insurance and treasury services. Target: WealthNavi Inc. (2015) provides an online asset management and risk management platform. Its cloud-based platform provides robo advisory services that enable users to locate diversified investments internationally. Online wealth services include automated transfers of cash to investment products. For the latest 12 months ended June 30, 2024, WealthNavi generated revenue of ¥99.7 billion, EBITDA of ¥815.7 million, and EBIT of ¥689.9 million. Deal Rationale: MUFG took a 15% stake in WealthNavi earlier this year. The acquisition will boost MUFG's prospects for creating a more comprehensive super-app. The deal will help WeathNavi offer a full range of product on its platform. Terms: Mitsubishi UFJ Financial Group, Inc. commenced a tender offer for WealthNavi on December 2, 2024, at ¥1,950 a share or ¥99.7 billion (\$664 million). The price represents an 83% premium over WealthNavi's closing price on the day prior to the announcement.	B	S	S/SER	¥99,700.0	10.3x	122.2x	144.51x

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
25-Nov-24	<p>Buyer: Regnology Group GmbH (Frankfurt, Germany)</p> <p>Target: Vermeg's RegTech division ("Agile") (Amsterdam, Netherlands)</p> <p>Seller: Vermeg Group N.V. (Amsterdam, The Netherlands)</p>	<p>Buyer: Regnology is an international provider of regulatory, risk and supervisory technology applications (RegTech, RiskTech and SupTech) and AEOL and tax reporting products, as well as services along the regulatory value chain for financial services. (AEOL stands for the Automatic Exchange of Information and is an information standard for the automatic exchange of financial information between countries to combat tax evasion.) In November 2020, BearingPoint, a management and technology consulting firm, sold its RegTech business (BearingPoint RegTech) to Nordic Capital. In June 2021, BearingPoint RegTech acquired Dublin-based Vizor Software, adding complementary expertise and expanding its customer base. In October 2021, BearingPoint RegTech rebranded as Regnology. In June 2023, Regnology acquired Invoke, a Paris-based provider of financial, regulatory, and tax reporting solutions for supervisory authorities and reporting entities.</p> <p>Target: Vermeg's modular, SaaS regulatory reporting platform, Agile, provides end-to-end regulatory reporting solutions, from data ingestion, through calculation to last-mile reporting. The software is available both as on-premise and SaaS. The AGILE solution suite currently supports over 150 global and international banks spanning the UK, Europe, Asia Pacific, and North America. Agile was previously a part of Lombard Risk's product portfolio. Vermeg acquired Lombard Risk in 2018.</p> <p>Seller: Vermeg (1993) is a specialized software house, which covers these main markets: Banking, Capital Markets, Insurance, and Digital Transformation. The Company provides bespoke software solutions to over 500 blue-chip clients in more than 40 countries across the banking, insurance, and wealth management industries. Its portfolio includes corporate actions, Collateral Management, mutual funds, and life insurance. The Company's platform offers tools to automate processes and drive digitalization in financial services. Headquartered in Amsterdam with offices in 16 countries, VERMEG employs over 1,000 people worldwide. In 2018, Vermeg acquired Lombard Risk, thereby expanding into Anglo-Saxon markets and establishing itself as a leader in Collateral Management. Charterhouse Capital Partners LLP, a private equity firm operating in Europe, made an investment Vermeg in December 2020.</p> <p>Deal Rationale: Regnology enhances its product offering and international presence. Vermeg realizes attractive value for its RegTech division, channeling significant resources into its core business offerings (Collateral Management and Insurance).</p> <p>Terms: Regnology Group GmbH has entered into an agreement to acquire Vermeg Group's RegTech division ("Agile"). Financial terms were not disclosed.</p>	B	C	S/SER	-	-	-	-

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21-Nov-21	Buyer: Hg Capital (London, England, UK) Target: Empyrean Solutions, LLC (Woburn, MA)	<p>Buyer: Hg is a private equity firm focused on software and services businesses in Europe and North America. The firm has approximately 400 employees across London, Munich, New York, Paris and San Francisco. Hg has \$70 billion in funds under management. Its investment portfolio consists of more than 50 businesses worth over \$150 billion in aggregate enterprise value.</p> <p>Target: Empyrean Solutions, LLC (2008) is a provider of risk and performance management solutions for banks and credit unions. Its cloud-based, fully integrated software platform provides tools for the office the CFO at financial institutions of all sizes. The platform's risk management capabilities include asset and liability management (ALM), liquidity stress testing, deposit analytics, balance sheet planning, funds transfer pricing, CECL, and capital planning and stress testing ("DFAST"). Its performance management capabilities consist of budgeting and planning, profitability measurement and analysis, and funds transfer pricing. The Company also offers the Empyrean Cloud, a managed deployment of Empyrean software delivered on Microsoft Azure infrastructure. Further, Empyrean offers outsourced ALM services for banks and credit unions without an in-house ALM function. As of October 31, 2024, Empyrean had 270 software customers, including 70 customers added in the last 12 months. Bank and credit union customers range in size from \$50 million to \$200+ billion in total assets. In April 2021, Spectrum Equity made a \$74 million minority growth equity investment in Empyrean with participation from Information Venture Partners.</p> <p>Deal Rationale: HG is actively pursuing transactions in the U.S. and has shown particular interest in the financial technology vertical. In September 2024, HG acquired Ncontracts LLC from Gryphon Investors. Ncontracts LLC (2009) provides risk management software and data management services for the financial institutions in the U.S, Canada and Caribbean. Hg acquired Venminder simultaneously with its acquisition of Ncontracts and, in a second step, merged Venminder with Ncontracts.</p> <p>Terms: HG Capital has acquired a majority stake in Empyrean Solutions at an EV of approximately \$500 million according to press reports. The Empyrean management team and current investors, TechVenture Investors and Spectrum Equity, will all remain shareholders. Spectrum Equity also participated alongside Hg in the new transaction. Financial terms were not disclosed.</p>	B	D&A	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
21-Nov-24	Buyer: Moody's Corporation (New York, NY) (NYSE: MCO) ----- Target: Numerated Growth Technologies, Inc. (Boston, MA)	<p>Buyer: Moody's (1900) is a risk assessment firm that 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. Moody's has made several acquisitions in the lending software space, including Able AI (2024), 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; PassFort (2021), a provider of digital KYC and AML workflows; 360kompany AG (2021), which provides software to banks and corporations for KYB; Cortera (2021), which maintains a database of credit interactions attributable to North American businesses and their vendors; ZM Financial (2020), a provider of risk and financial management software to banks in the U.S.; and WebEquity Solutions (2014), which provides commercial loan origination software for community banks and credit unions.</p> <p>Target: Numerated (2017) provides a commercial loan origination platform for banks and credit unions that is distinct in its use of data to streamline the origination process from application to decision to close. Numerated leverages core and third-party data integrations with the Secretary of State, LexisNexis, IRS, and public filings to identify businesses, pre-populate applications, and reduce the work required of borrowers in the application process. The end-to-end platform handles the front office, which consists of intake, compliance, and document collection; digital underwriting, which includes spreading and analysis; decisioning; and closing. Further, the platform offers digital account opening within the business loan application. In 2021, Numerated acquired Fincura, Inc., which provides cloud-based automated spreading and financial analysis software for business lending. Numerated raised \$32 million across 6 rounds from investors including Citi, JAM FINTOP, Patriot Financial Partners, FIS, Venrock, and Hyperplane, according to Crunchbase.</p> <p>Deal Rationale: The acquisition builds on a partnership announced in January 2024 that integrated Numerated's front office, decisioning, and loan operation technologies with Moody's credit assessment, underwriting, and monitoring expertise. Numerated will be integrated into Moody's Lending Suite, creating a full loan origination workflow.</p> <p>Terms: Moody's Corporation has acquired Numerated Growth Technologies, Inc. Financial terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-
19-Nov-21	Buyer: Uplinq Financial Technologies, Inc. (Toronto, ON, Canada) ----- Target: Verde International's AI behavioural, econometric and financial models, and state of the art optimization methods. ----- Seller: Verde International (Atlanta, GA)	<p>Buyer: Uplinq Financial Technologies, Inc. (2021) is an intelligent & predictive insights platform for small business lenders derived from validated, historical data sets, to help with their credit decisioning. Ron Benegbi, Uplinq's Founder & CEO, was Co-Founder, President & CRO at Railz Financial Technologies. The Railz API allows financial institutions and fintechs to connect to the accounting data of their SMB clients.</p> <p>Target: Verde International's AI behavioural, econometric and financial models, and state of the art optimization methods.</p> <p>Seller: Verde International (2006) builds decision systems for loan origination, offer management and pricing; customer service and account management, marketing and cross-selling, collections and fraud, stress testing and capital allocation, and portfolio valuation.</p> <p>Deal Rationale: The transaction supports Uplinq's plan to transform how small business lenders evaluate credit decisions.</p> <p>Terms: Uplinq Financial Technologies, Inc. has acquired Verde International's AI behavioural, econometric, and financial models, and state of the art optimization methods. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
06-Nov-24	Buyer: Bank of New Zealand (Auckland, New Zealand) (BNZHA.NZ) ----- Target: BlinkPay (Auckland, New Zealand)	<p>Buyer: Bank of New Zealand (“BNZ”) (1861) provides various banking and financial products and services to retail, business, agribusiness, corporate, and institutional clients in New Zealand. It operates through Partnership Banking and Corporate and Institutional Banking segments. It offers personal banking products and services, which include savings accounts; home and personal loans; credit cards; term deposits, managed funds, term portfolio investment entity (PIE) products, and cash PIE products; international services, such as foreign exchange, travel money, payments, foreign currency accounts, and foreign currency term deposits services; and insurance products, including home, contents, vehicle, boat, life, and travel insurance products. The company's business banking products and services comprise transaction accounts; foreign currency term deposits; agribusiness accounts; term loans and overdrafts for small, medium, and large businesses; invoice and trade finance; cash advance and credit facilities; credit cards; and payment services. Its business banking products and services also consist of business asset, life, vehicle, liability, business interruption, and commercial insurance products. In addition, it offers institutional banking services, such as corporate finance and advisory, transactional banking, syndications and agency, capital markets, financial markets, and research products and services; and other private banking and online and Internet banking services. Bank of New Zealand operates as a subsidiary of National Australia Bank (“NAB”).</p> <p>Target: BlinkPay (2015) offers New Zealand consumers and businesses a suite of open banking payments and billing solutions. The Company offers BlinkPay, which enables consumers to pay bills from their bank accounts through their online banking apps (mobile or browser), and businesses to accept payments directly from a consumers’ bank accounts. BlinkPay has agreements with each of the banks its supports, enabling BlinkPay to send customers directly to their banks website or app to complete the payment. BlinkPay’s payment solutions integrate merchants with open banking APIs.</p> <p>Deal Rationale: The transaction adds to BNZ’s effort to build its open banking capabilities.</p> <p>Terms: Bank of New Zealand has acquired BlinkPay. Terms were not disclosed.</p>	B	P	S/SER	\$135.0	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
30-Oct-24	Buyer: nCino, Inc. (Wilmington, NC) (Nasdaq: NCNO) ----- Target: DueDil Limited (dba FullCircl) (London, England, UK)	<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.) In March 2024, nCino acquired DocFox, Inc., which provides software that simplifies the onboarding and account opening process for commercial and business banking by automating the intake and analysis of documents.</p> <p>Target: FullCircl is a business-to-business SaaS company that provides a customer lifecycle intelligence platform designed to help companies in regulated industries identify prospects and acquire new customers, verify and onboard new customers, and retain and grow customers. The platform is a business rules engine underpinned by an array of pre-contracted premium data supply. It provides a near real-time record of companies, their officers and shareholders, and the relationships among them. It helps businesses identify and win customers, rapidly assess risk to accelerate onboarding, and keep customers by anticipating needs and delivering proactive account management. FullCircl has more than 400 customers, including banks and other financial services companies, financial technology companies, payments companies, online gambling companies, and corporates. The Company has raised \$53.4 million from investors, including Octopus Investments, Notion Capital, and Augmentum Fintech, according to Crunchbase. FullCircl was formed by combining Artesian Solutions (business intelligence), DueDil (firmographics), and W2 Global Data (KYC, AML, fraud detection). Artesan (2007) acquired DueDil (2009) in 2021; Artesan/DueDil rebranded as FullCircl in 2022; FullCircl acquired W2 in 2023.</p> <p>Deal Rationale: The acquisition provides nCino with new capabilities for onboarding and client lifecycle management.</p> <p>Terms: nCino, Inc. has signed a definitive agreement to purchase FullCircl for \$135 million in cash, subject to customary adjustments.</p>	B	CRM	S/SER	\$135.0	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
25-Oct-24	Buyer: First Carolina Bank (Rocky Mountain, NC) ----- Target: BM Technologies, Inc. (Wayne, PA) (NYSE: BMTX)	<p>Buyer: First Carolina Bank is a community bank headquartered in Rocky Mountain, NC with approximately \$3.09 billion in total assets as of September 30, 2024. The Bank has full-service banking offices in Rocky Mount, Raleigh, Wilmington, Cary and Reidsville, North Carolina; Virginia Beach, Virginia; Columbia and Greenville, South Carolina; and Atlanta, Georgia.</p> <p>Target: BM Technologies, Inc. ("BMTX") (2016), formerly known as BankMobile Technologies, is financial technology company that provides Banking-as-a-Service (BaaS). It facilitates deposits and banking services between its customers (students and consumers) and BMTX's partner banks (Customers Bank and First Carolina Bank) through a full-service fintech banking platform. BMTX is a technology company and not a bank, which means it provides banking services through its partner banks. BankMobile Technologies, Inc. ("BankMobile") was incorporated in May 2016 as a wholly owned subsidiary of Customers Bank. On August 6, 2020, Bank Mobile entered into an Agreement and Plan of Merger, with Megalith Financial Acquisition Corporation, a special purpose acquisition company ("SPAC"), MFAC Merger Sub Inc., a wholly owned subsidiary of Megalith, and Customers Bank, the sole stockholder of BankMobile. On January 4, 2021, BankMobile became an independent company after the completion of a divestiture transaction and was rebranded BM Technologies, Inc. The Company had revenue \$58.0 million, EBITDA of -\$3.2 million, EBIT of -\$3.2 million, and Net Income of -\$12.0 million for the LTM through June 30, 2024.</p> <p>Deal Rationale: The acquisition gives First Carolina Bank a differentiated core deposit generation platform and additional non-interest income sources. First Carolina Bank was already a partner bank to BMTX.</p> <p>Terms: First Carolina Bank has signed a definitive agreement and plan of merger to acquire BM Technologies, Inc., pursuant to which the Bank, through a newly formed subsidiary, will acquire BMT for total cash consideration of approximately \$67 million, or \$5.00 for each share of BMT common stock. The purchase price represents a 55% premium and 90% premium to BMTX's closing price on October 25, 2024, and August 14, 2024, respectively.</p>	B	BaaS	S/SER	\$67.0	1.2x	n/a	n/a
24-Oct-24	Buyer: Socure Inc. (Incline Village, NV) ----- Target: Abra Innovations, Inc. (dba Effectiv) (San Francisco, CA)	<p>Buyer: Socure (2012) provides digital identity verification and identity fraud protection software. The Socure ID + Platform provides real-time, predictive analytics for comprehensive identity verification and fraud prediction via a single API. Socure's products address fraud risk, compliance, ID document verification, account intelligence, and decisioning. The company has more than 1,800 customers across the financial services, government, gaming, healthcare, telecom, and e-commerce industries. Customers include Chime, SoFi, and Robinhood. In June 2023, Socure acquired Berbix, a provider of document verification software that detects spoofed IDs, including AI-generated fake IDs.</p> <p>Target: Abra Innovations, Inc. (dba Effectiv) (2021) offers a real-time fraud and risk decisioning platform for banks, credit unions, and fintechs. Effectiv's platform enables financial institutions to connect to an ecosystem of more than 50 integrated third parties that provide various risk solutions such as identity and payment fraud controls, credit underwriting, Know Your Business (KYB), and anti-money laundering (AML). Financial institutions can integrate these solutions, using a no-code interface, in combinations that automate risk and trust decisions at onboarding and beyond in connected workflows from a single endpoint. Effectiv has raised \$9.6 million from BHG Venture, REV, Accel, Better Tomorrow Ventures, and Tenacity Ventures, according to Crunchbase.</p> <p>Deal Rationale: The acquisition expands Socure's capabilities beyond onboarding and identity verification. It also will enable Socure to deepen existing enterprise partnerships and more broadly serve the midmarket.</p> <p>Terms: Socure Inc. has signed an agreement to acquire Abra Solutions, Inc. for \$136 million. The deal is expected to close in November 2024.</p>	B	FRAUD	S/SER	\$136.0	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
09-Oct-24	Buyer: TA Associates (Boston, MA) ----- Target: IDS Group, Inc. (dba Solifi) (Minneapolis, MN) ----- Seller: Thoma Bravo (San Francisco, CA)	<p>Buyer: 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. 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.</p> <p>Target: IDS Group, Inc. (dba Solifi) is a provider of asset finance software solutions. The Company provides the Unified Open Finance Platform for automotive, consumer, equipment, and working capital finance. The equipment finance solution encompasses originations and portfolio management. Its origination software, formerly known as Rapport and CALMS, provides end-to-end workflow that includes a pricing engine, integration to credit bureaus, document creation, sharing, and approvals. Its portfolio management solution, formerly known as InfoLease and CALMS, spans contract management, billing and invoicing, taxation and end-of-term. Solifi’s working capital finance solutions consist of asset based lending and factoring software. Products are offered as SaaS or on-premises. IDS’ target market and customers include banks and captive and independent finance companies. IDS has offices in the US, the UK, Canada, Germany, Austria, Australia, and India. Thoma Bravo acquired majority ownership IDS from SV Investment Partners in October 2019. IDS acquired William Stucky and Associates, a provider of asset based lending and factoring software, in February 2021; and White Clark Group, a provider of loan origination and contract management software for the automotive, consumer and equipment finance sectors, in April 2021.</p> <p>Seller: Thoma Bravo is a private equity firm that invests in the software and technology through its private equity, growth equity and credit funds. The firm has approximately \$160 billion in assets under management as of June 30, 2024. Over the past 20+ years, the firm has acquired or invested in more than 490 companies representing approximately US\$265 billion in enterprise value (including control and non-control investments). The firm has offices in Chicago, London, Miami, New York and San Francisco.</p> <p>Terms: TA Associates has made a majority investment in Solifi. Existing investor Thoma Bravo will continue to maintain a meaningful stake in Solifi. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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23-Sep-24	<p>Buyer: Constellation Software Inc. ("Constellation") (Toronto, Ontario, Canada) (CSU.TO)</p> <p>Through its wholly owned subsidiary:</p> <p>Vela Operating Group (Toronto, Ontario, Canada)</p> <p>And Vela's wholly owned subsidiary:</p> <p>Aquila Software (Toronto, Ontario, Canada)</p> <p>-----</p> <p>Target: Giftsoft LLC (New York, NY)</p>	<p>Buyer: Constellation Software Inc. (1995), together with its subsidiaries, acquires, manages, and builds vertical market software businesses in the U.S., Canada, the U.K., Europe, and internationally. Generally, these businesses provide mission critical software solutions that address specific needs of customers in particular markets. Constellation has a buy-and-hold investment strategy, investing in companies to manage and grow for the long-haul. Aquila is a permanent-hold vehicle that invests in B2B/B2G software companies globally. Aquila acquired Todo1 Services, Inc. (dba luvity), a provider of digital banking, fraud prevention, and digital engagement software for banks, credit unions, and fintechs in Latin America and the U.S., in August 2023; Neosoft SpA, which provides a regulatory reporting and compliance management system for financial institutions in Chile and elsewhere in Latin America, in September 2022; Cibar Inc., a provider of banking software for the international trade finance industry, in September 2022; Lead Envy, LLC (dba Tekambi), which provides an online lead management system for alternative credit lenders, in March 2022; Infinity Enterprise Lending Systems, which provides loan management systems to alternative credit lenders, in September 2021; and Epic Loan Systems, a provider of a loan management system for online loan providers in North America, in September 2018. In August ,2022, Aquila formed LendSuite Software as an umbrella entity to hold Infinity Software, Epic Loan Systems, and Tekambi.</p> <p>Target: Giftsoft LLC offers a global payment and eBanking software platform that provides banks with global funds transfer solutions that automate payments, compliance, AML and investigations processes. Its solutions consist of eGIFTS, an automated payment, compliance and messaging solution designed to streamline processing for US domestic and foreign banks utilizing the Fedwire, CHIPS, ACH, RTGS and SWIFT networks; GIFTSWEB, a multi-language web-based banking system; and GIFTSOFT Investigations and Compensation System (aka ICSWEB), which automates the logging, tracking, control, correspondence, adjustment, and reporting of investigation and compensation cases received by a financial institution</p> <p>Terms: Aquila Software has acquired Giftsoft LLC. Financial terms were not disclosed.</p>	B	P IB LEND	S/SER	-	-	-	-

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18-Sep-24	Buyer: Computer Services, Inc. ("CSI") (Paducah, KY) ----- Target: Velocity Solutions, LLC (Fort Lauderdale, FL) ----- H.I.G. Capital (Miami, FL)	<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	-	-	-	-

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04-Sep-24	Buyer: Hg Capital (London, England, UK) ----- Target: Ncontracts LLC (Brentwood, TN) ----- Seller: Gryphon Investors (San Francisco, CA)	<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	Buyer: Hg Capital (London, England, UK) ----- Target: Venminder, Inc. (Elizabethtown, KY)	<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	-	-	-	-

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02-Sep-24	Buyer: Axway Software SA (Scottsdale, AZ) ----- Target: Sopra Banking Software (Paris, France) ----- Seller: Sopra Steria Group SA (Paris, France) (SOP.PA)	<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	Buyer: Aryza Ltd ("Aryza Group") (Dublin, Ireland) ----- Target: Axxess Consulting Pty Ltd (Sidney, Australia)	<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: Axxess (1991) provides a SaaS software for non-bank lenders to manage loan origination, underwriting, servicing, and investment portfolio management on a single consolidated platform. Axxess 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 Axxess 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 Axxess Consulting Pty Ltd. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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27-Aug-24	Buyer: Banyan Software, Inc. (Toronto, ON, Canada) ----- Target: Automated Systems, Inc. ("ASI") (Lincoln, NE)	<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	-	-	-	-
26-Aug-24	Buyer: Radix Software, Inc. (Scottsdale, AZ) ----- Target: redIQ (New York, NY)	<p>Buyer: Radix (2016) provides market survey and business intelligence software and data to the multifamily real estate industry. The Company's core product, Benchmark + Research, allows managers and owners to benchmark their performance (on metrics such as rent, occupancy, traffic, etc.) against their direct competitors. Radix replaces manual, phone and excel based market survey data gathering and analysis with a cloud-based product that integrates directly with property management systems. The platform enables users to better understand trends within their submarkets, streamline leasing operations, and maximize rent and occupancy within their portfolio of multifamily properties. Radix has also introduced products related to property-level performance forecasting and macro-level submarket analysis. Radix raised \$11 million from Level Equity in 2022.</p> <p>Target: redIQ (2010) provides underwriting software and services for multifamily acquisition teams, brokers, and lenders focused on mid and large-size assets. Its products consist of dataIQ, which captures and standardizes data, visualizes and analyzes data, and builds comps; QuickSync, an Excel add-in that draws data from dataIQ and populates proprietary models; and valuationIQ, an Excel-based underwriting model that is integrated with dataIQ.</p> <p>Deal Rationale: Radix plans to integrate redIQ's underwriting and data with the Radix platform to provide insights to stakeholders over the complete asset life cycle, from investment to disposition.</p> <p>Terms: Radix Software, Inc. has acquired redIQ. Terms were not disclosed.</p>	RE	LEND CRE	S/SER	-	-	-	-

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13-Aug-24	Buyer: Experian plc (Dublin, Ireland) (EXPN.L) ----- Target: Neuro-ID, Inc. ("NeuroID") (Whitefish, MT)	<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	-	-	-	-
08-Aug-24	Buyer: Norland Capital LLC (San Francisco, CA) ----- Target: Dancerace plc (Bath, England, UK) ----- Seller: Newable Partnership Ltd (London, England, UK)	<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	-	-	-	-

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04-Aug-24	Buyer: Veritas Capital (New York, NY) ----- Target: NCR Voyix's Digital Banking Business ----- Seller: NCR Voyix Corporation (Atlanta, GA) (NYSE: VYX)	<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	-
30-Jul-24	Buyer: ThetaRay Ltd. (HaSharon, Israel) ----- Target: Screena (Fentange, Luxembourg)	<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	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
24-Jul-24	<p>Buyer: UniCredit S.p.A Milan, Italy (UCG.MI)</p> <p>-----</p> <p>Targets: Vodeno Sp. z o.o. ("Vodeno") (Warsaw, Poland)</p> <p>and</p> <p>Aion Bank SA/NV (Brussels, Belgium)</p> <p>-----</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 €	-	-	-

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19-Jun-24	Buyer: Ageras A/S (Copenhagen, Denmark) ----- Target: Shine SAS (Paris, France) ----- Seller: Société Générale (GLE.PA) (Paris, France)	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. 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. 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. 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. Terms: Ageras A/S has agreed to acquire Shine SAS from Societe Generale. Terms were not disclosed.	CORP B	BaaS	S/SER	-	-	-	-

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24-May-24	Buyer: Hightech Payment Systems SA (HPS) (Casablanca, Morocco) (HPS.CS) ----- Target: CR2 (Dublin, Ireland)	<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's digital wallet solution enables consumers to make purchases and send and receive money through their smartphones. CR2's 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	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
17-May-24	Buyer: Cube Content Governance Limited (London, England, UK) ----- Target: Thomson Reuters' Regulatory Intelligence Products and Businesses ----- Seller: Thomson Reuters Corporation (Toronto, ON, Canada) (NYSE: TRI)	<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 INSUR CORP	C	S/SER	-	-	-	-

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14-May-24	Buyer: Andrew Davidson & Co. Inc. (New York, NY) ----- Target: Infima Technologies, Inc. (San Mateo, CA)	<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	Buyer: Cube Content Governance Limited (London, England, UK) ----- Target: Reg-Room, LLC (New York, NY)	<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	-	-	-	-

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07-May-24	Buyer: Corlytics Limited (Dublin, Ireland) ----- Target: RegHub Platform ----- Seller: Deloitte LLP ("Deloitte UK") (London, England, UK)	<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	Buyer: Permira (London, England, UK) ----- Target: BioCatch Ltd. (Tel Aviv, Israel)	<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	-	-	-

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01-May-24	Buyer: BVP Forge (San Francisco, CA) ----- Target: Mortgage Automator (Toronto, Ontario, Canada)	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. 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. Terms: BVP Forge has acquired Mortgage Automator. Financial terms were not disclosed.	M	LEND	S/SER	-	-	-	-

Sources: Company press releases and SEC filings.

Classification Codes

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

Solutions Vertical: A=Appraisal; ACCT=Accounting; BI=Business Intelligence; BPM=Business Process Management, C=Compliance; CDP=Customer Data Platform; CORE=Core Processing; CREDIT=Credit Reporting, Credit Modeling, and Credit Scoring; CRM=Customer Relationship Management, CX, 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.