
Financial Technology M&A Report



November 30, 2025

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 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
25-Nov-25	Buyer: Cash Flow Management, LLC (dba Kinective) (Gilbert, Arizona) Target: Compuflex Corporation (Springfield, NJ)	<p>Buyer: Kinective is a provider a banking operations platform that unifies digital connectivity, document workflow, branch automation software, and operational data intelligence on a single platform for the banking sector. The Company offers Kinective Bridge, a cloud-based solution that connects loan origination systems to core software to fully automate the loan boarding process; Kinective Gateway, which connects third-party fintech applications to core banking systems by compiling pre-built API integrations; Kinective Sign, an eSignature solution; Kinective SignPlus, which adds out-of-the-box and custom rules-based workflows and document archiving to Kinective Sign's eSignature solution; Kinective Link & Kinective Hub, which is integration software that connects cash handling hardware to the teller platform to ensure real-time balancing and reconciliation; Kinective Insight, a business intelligence tool that helps banks purchase, deploy, and optimize branch technology; and Kinective ALM, a solution suite providing asset liability management, CECL models, credit stress analytics, and fixed income accounting. Kinective, which is owned by TA Associates and OceanSound Partners, has made 4 acquisitions - Datava, Inc.(April 2025), which provides a data activation platform; Epic River (May 2025), a provider of secure document technology; and Janusea (July 2025), a provider of a hosted integration translation platform and APIs that enable banks to connect legacy core software to fintechs; and ESQ Data Solutions (August 2025), a provider of ATM and self-service device management solutions.</p> <p>Target: Compuflex Corporation (1983) is a provider of cash handling and cash automation solutions for the financial, retail, and gaming markets in the US and internationally. The Company's products consist of BranchWare, which is integration software that connects a cash recycler (an in-branch banking machine that automates the handling, counting and storage of cash for a bank teller) to a teller application (software that a bank teller uses to perform customer transactions) by automatically extracting pertinent information from withdrawal screens and inserting the information into deposit screens using RPA; CashView Web, a cash device management tool that allows users to view the real-time status of all cash handling equipment; WebUCM, which integrates teller applications with cash recyclers; and Win EVM (Windows Universal Cash Manager), which integrates cash handling devices with teller software.</p> <p>Deal Rationale: The acquisition enhances Kinective's existing partnerships cash with device manufacturers, and core banking and teller software providers; and extends Kinective's market presence in cash automation and device management solutions.</p> <p>Terms: Kinective has acquired Compuflex Corporation. Terms of the transaction were not disclosed.</p>	B	CASH HANDLING	S/SER	-	-	-	-

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05-Nov-25	Buyer: United Fintech Group Limited (London, England, UK) ----- Target: Trade Ledger Limited (London, England, UK)	<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 6 financial technology companies: Commercial Banking Applications, a provider of trade finance and payments software; 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: Trade Ledger Limited (2016) provides an AI-native, agentic platform for commercial lending. The platform uses proprietary models and AI workflows to automate loan origination, underwriting, and portfolio management. It supports many credit products including working capital, such as invoice and receivables finance; equipment and vehicle loans and leases, and term loans; credit facilities, including multi-product or multi-entity umbrella facilities, specific purpose lines of credit for single borrowers, and asset-based loans; and capex loans, such medium-term loans (1-3 years), and long-term loans (4-25 years). Customers consist of global trade banks, regional and multi-national banks, and alternative finance providers, including BOQ Group (Bank of Queensland Group), Barclays, HSBC, Nord/LB (a German commercial bank), ScotPac (a non-bank lender in Australia and New Zealand), and Metro Bank (UK). The Company was founded in Sydney, Australia and is headquartered in London. Investors include Point72 Ventures, Foundation Capital, and Hambro Perks.</p> <p>Deal Rationale: The transaction supports United Fintech's plan to expand its platform through strategic acquisitions and partnerships. Trade Ledger will retain its leadership and brand identity while becoming an integral part of United Fintech's expanding Commercial Banking division.</p> <p>Terms: United Fintech Group Limited has acquired Trade Ledger Limited in a stock-for-stock transaction. Financial terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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03-Nov-25	Buyer: ACI Worldwide, Inc. (Elkhorn, NE) (Nasdaq: ACIW) ----- Target: Payment Components Ltd (Athens, Greece)	Buyer: ACI develops, markets, installs, and supports a broad line of software solutions that deliver intelligent payments orchestration to banks, merchants, and billers. The Company offers Issuing and Acquiring Solutions, which consist of ACI Acquiring, a solution that helps merchant and ATM acquirers process credit, debit and prepaid card transactions; ACI Issuing, a digital payments issuing solution that helps card issuers process card transactions; and ACI Enterprise Payments Platform, a technology that provides payment players with global payment processing capabilities for all digital payments. ACI also offers Account-to-Account (A2A) payment processing for banks and other intermediaries globally; Merchant Payments, which consists of a platform to support in-store, online and mobile payments; Payments Intelligence which consists of ACI Fraud Management for merchants and billers and ACI Fraud Management for financial institutions; and Bill Payment for corporate customers across numerous and various industries through a range of electronic bill payment offerings. ACI's software solutions are offered to its customers through either a traditional term software license arrangement where the software is installed and operated on the customer premises or in a cloud environment, through an on-demand arrangement where the solution is maintained and delivered through the public cloud or ACI's private cloud via its global data centers, or a combination of the two based upon the customer's needs. Target: Payment Components (2014) provides componentized software solutions for A2A payments, open banking API management, and AI-powered financial messaging. Its flexible messaging layer supports a broad message set, enhancing back-office connectivity and accelerating the deployment of localized payment schemes. The Company has 65 customers across 25 countries. Deal Rationale: ACI will integrate Payment Component technology into ACI Connectic. In 2024, ACI launched ACI Connetic, a centralized payment hub for banks that brings A2A payments, card payments, and AI-powered fraud prevention into a unified, cloud-based platform. The platform also integrates the capabilities of major global payments networks, such as Swift cross-border and RTGS (Real Time Gross Settlements) payments. The acquisition of Payment Components accelerates fulfillment of ACI's product roadmap for Connectic. Terms: ACI Worldwide, Inc. has acquired Payment Components Ltd. Financial terms were not disclosed.	B	P	S/SER	-	-	-	-

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28-Oct-25	Buyer: Partner One Capital, Inc. ("PartnerOne") (Riverside, CA) ----- Target: Mortgage Cadence, LLC (Denver, CO) ----- Seller: Accenture plc (Dublin, Ireland) (NYSE: CAN)	<p>Buyer: PartnerOne (1995) is a diversified, self-funded, private investment firm that acquires and holds enterprise software companies. The firm, which operates a "buy, grow, and hold" model, focuses on enterprise software companies in the U.S. and Canada that have \$10 million - \$500 million in ARR, an enterprise customer base, and very high customer retention. Acquisition candidates do not need to be profitable or growing. PartnerOne is a control investor and prefers to acquire 100% ownership of a business.</p> <p>Target: Mortgage Cadence, LLC (1999) is a mortgage software company that provides a cloud-based digital, end-to-end mortgage loan origination system (LOS). The Mortgage Cadence Platform ("MCP") is a SaaS platform hosted in the public cloud. The platform includes a fully integrated point of sale solution (Borrower Center); intelligent automation through a proprietary ruled engine (ACE); Power BI business data analytics, which is a reporting system; eClose, which enables preparation of closing packages and collaboration with title companies and notaries for hybrid or fully digital closings; and open architecture and vendor-agnostic API integrations. Lenders use the platform for consumer direct, retail, wholesale, and correspondent lending channels. The Company offers two versions of its software, both of which share the same underlying Mortgage Cadence Platform technology as a foundation. MCP Enterprise, which is designed for large enterprise customers with in-house IT and administrative teams, is a fully customizable lending platform for complex operations. MCP Essentials, which is aimed at small and mid-sized lenders, is a streamlined, pre-configured, cost-effective and quick-to-deploy solution for customers that value speed to market and out-of-the box workflow. Accenture acquired Mortgage Cadence from Monitor Clipper Partners in 2013.</p> <p>Seller: Accenture plc (1951) is a global professional services company. It provides strategy and consulting services to help clients reinvent their businesses; Accenture Industry X, which provides digital transformation services for industrial operations; Accenture Song, which helps clients drive growth through brand relevance and customer experience; and technology and operation services, such as systems integration, application management, and services in the areas of cloud, data, AI, and security. The Company operates in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.</p> <p>Terms: Partner One Capital, Inc. has entered into an agreement with Accenture plc to acquire Mortgage Cadence, LLC. Terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-

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21-Oct-25	Buyer: TrueLayer Limited (London, England, UK) ----- Target: Zimpler AB (Stockholm, Sweden)	<p>Buyer: TrueLayer Limited (2016) provides a suite of open banking services. Open banking is financial infrastructure that enables consumers and businesses to share their banking data (such as account balances, transactions, and payment history) with third-party providers (like fintechs) through standardized APIs in order to initiate payments, enhance transactions and use personal financial management tools, among other things. In 2019, TrueLayer expanded its offerings to include “Pay by Bank” (aka account-to-account or A2A payments), which has become a central component of the Company’s business strategy. A2A payments is one of the most commercially significant applications of open banking technology. By making payments directly from their bank accounts, consumers bypass traditional card networks. TrueLayer has raised \$321.5 million in capital from investors including Northzone, Tiger Global Management, Addition, Temasek Holdings, Tencent, Anthemis, and Connect Ventures, according to Crunchbase.</p> <p>Target: Zimpler AB (2012) is a financial technology company that specializes in account-to-account payments. The Company provides a Pay by Bank network in the Nordics that connects businesses with over 350 million customer bank accounts across more than 25 markets. Zimpler operates as a payment service provider, licensed and regulated by Sweden’s financial supervisory authority, so that it can handle payment initiation and payouts over open banking frameworks. Zimpler’s investors include Nordstjernan Growth, Inbox Capital, and CNI. The amount of capital raised has not been disclosed.</p> <p>Deal Rationale: Through the transaction, TrueLayer expands its footprint in the Pay by Bank business in the Nordic market. In addition, TrueLayer adds additional A2A capabilities through its integration with Swish payment rail, a mobile payment system in Sweden. Swish works through a smartphone application that connects users’ phone numbers with bank accounts, making it possible to transfer money in real time.</p> <p>Terms: TrueLayer Limited has signed an agreement to acquire Zimpler AB. The transaction is subject to regulatory approval. Terms were not disclosed.</p>	B	P	S/SER	-	-	-	-
13-Oct-25	Buyer: Landscape Limited (London, England, UK) ----- Target: WinFactor, LLC (Lakeland, FL)	<p>Buyer: Landscape (1972) provides software for a range of working capital and asset finance solutions such as factoring, invoice discounting, supply chain finance, asset-based lending, equipment finance, and other forms of specialist finance. The Company has more than 120 customers, including banks and other financial institutions. Customers include HSBC UK, ING, ABN Ambro, BNP Paribas, and Deutsche Bank. In July 2023, Bowmark Capital acquired a majority stake in Landscape.</p> <p>Target: WinFactor (1995) provides cloud-based factoring software that automates the operations of factoring companies. While WinFactor serves various sectors, its platform is tailored for the transportation factoring sector. Factoring in the transportation industry, also known as freight factoring, helps trucking companies and other carriers get paid faster on the invoices they issue to shippers or brokers. Some of the WinFactor platform’s features, such as Federal Motor Carrier Safety Administration (“FMCSA”) integration and rate sheet verification, are specifically designed for factoring with freight brokers and carriers.</p> <p>Deal Rationale: Through the acquisition, Landscape expands in the U.S., where it currently has just a small presence.</p> <p>Terms: Landscape Limited has acquired WinFactor, LLC. Financial terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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01-Oct-25	<p>Buyer: Jack Henry & Associates Inc. (Monett, MO) (Nasdaq: JKHV)</p> <p>Target: Victor Technologies, Inc. (Bolingbrook, IL)</p> <p>Seller: MVB Financial Corp. (Fairmont, WV) (Nasdaq: MVBF)</p>	<p>Buyer: Jack Henry & Associates, Inc. (1976) is a financial technology company that provides products and services to community and regional banks and credit unions. The Company provides core information processing platforms to banks and credit unions, which consist of integrated applications required to process deposit, loan, general ledger transactions, and maintain centralized accountholder information. Jack Henry's core systems are SilverLake system, a system primarily designed for commercial-focused banks with assets ranging from \$1 billion to over \$55 billion; Symitar, a system designed for credit unions; CIF 20/20, a parameter-driven system for smaller banks; and Core Director, a system with point-and-click operation for smaller banks. Jack Henry also provides non-core, highly specialized core-agnostic products and services for banks and credit unions. These complementary solutions include specialized financial performance, imaging and payment solutions; information security and risk management; retail delivery; and online and mobile functionality.</p> <p>Target: Victor Technologies, Inc. provides API-first embedded payment technology that simplifies direct bank-fintech partnerships. Victor APIs help technology companies and corporations embed financial solutions within their product offerings. Victor's Payments-as-a-Service (PaaS) platform helps banks manage fintech partnerships and compliance at scale. The platform integrates directly with core banking systems.</p> <p>Seller: MVB Financial Corp. (1999) operates as bank holding company for MVB Bank, Inc., which operates full-service branches in West Virginia and Virginia.</p> <p>Deal Rationale: The acquisition expands Jack Henry's capabilities in the Payments-as-a-Service market, in which financial institutions embed payment services into third-party, non-bank brands. Founded in 2021 by Jack Henry core client MVB Bank, Inc., Victor is already integrated with Jack Henry's SilverLake core bank system and JHA PayCenter. Jack Henry plans to expand Victor's capabilities to serve its Symitar® credit union and Treasury Management platform clients, and integrate directly with the new, cloud-native Jack Henry Platform. The Jack Henry Platform is a new cloud native ecosystem that extends Jack Henry's existing core systems by using APIs to integrate modern, cloud-native services with the existing core system.</p> <p>Terms: Jack Henry & Associates has acquired Victor Technologies, Inc. Terms were not disclosed.</p>	B	BaaS	S/SER	-	-	-	-

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29-Sep-25	Buyer: Fiserv, Inc. (Milwaukee, WI) (NYSE: FI) ----- Target: StoneCastle Cash Management, LLC (New York, NY)	<p>Buyer: Fiserv, Inc. (1984) provides payments and financial services technology solutions in the United States, Canada, Europe, the Middle East and Africa, Latin America, and the Asia-Pacific. The Company provides merchant acquiring and digital commerce services, mobile payment services, security and fraud protection solutions, stored-value solutions, software-as-a-service, and pay-by-bank solutions, as well as Clover, a point-of-sale and business management platform. It also offers debit card processing services, debit network services, security and fraud protection products, bill payment; person-to-person payments, account-to-account transfers, credit card processing services, prepaid card processing services, card production services, print services, government payment processing, student loan processing, and customer loan and deposit account processing; digital banking; financial and risk management; and professional services and consulting, check processing, automated clearing house, and real-time payments. It serves large enterprise, small business, banks, credit union, large financial institution, fintech, public sectors, and software providers.</p> <p>Target: StoneCastle Cash Management, LLC (2009) provides cash management solutions through its deposit network. Wealth managers, corporations, endowments and municipalities, family offices and other institutional clients place large deposits with StoneCastle, which places the funds with a custodian bank. StoneCastle then directs the custodian bank to distribute the deposits into accounts at multiple banks and credit unions within its network of banks so as to increase the FDIC/NCUSIF insurance coverage on their large cash balances. Banks within the network get a source of institutional deposits. StoneCastle's deposit network is comprised of more than 1,000 depository institutions</p> <p>Deal Rationale: Fiserv adds an insured deposit product alongside its core account processing, digital banking, payments, and cash management solutions. The product enables Fiserv to become a technology-enabled source of deposits for banks, including Fiserv's enterprise customers. In addition, Fiserv plans to leverage StoneCastle's platform to help financial institutions retain funds associated with FIUSD stablecoin issuance. Fiserv launched its own stablecoin, FIUSD, in June 2025</p> <p>Terms: Fiserv, Inc. has signed a definitive agreement to acquire StoneCastle Cash Management, LLC. Financial terms were not disclosed.</p>	B	DEPOSIT	S/SER	-	-	-	-
25-Sep-25	Buyer: Fiserv, Inc. (Milwaukee, WI) (NYSE: FI) ----- Target: Smith Consulting Group, LLC (Lake Mary, FL)	<p>Buyer: Fiserv, Inc. (1984) provides payments and financial services technology solutions in the United States, Canada, Europe, the Middle East and Africa, Latin America, and the Asia-Pacific. The Company provides merchant acquiring and digital commerce services, mobile payment services, security and fraud protection solutions, stored-value solutions, software-as-a-service, and pay-by-bank solutions, as well as Clover, a point-of-sale and business management platform. It also offers debit card processing services, debit network services, security and fraud protection products, bill payment; person-to-person payments, account-to-account transfers, credit card processing services, prepaid card processing services, card production services, print services, government payment processing, student loan processing, and customer loan and deposit account processing; digital banking; financial and risk management; and professional services and consulting, check processing, automated clearing house, and real-time payments. It serves large enterprise, small business, banks, credit union, large financial institution, fintech, public sectors, and software providers.</p> <p>Target: Smith Consulting Group (SCG) is an operational consulting firm used by community banks and credit unions across the U.S. The Company assists clients with complex implementations, conversions, mergers, testing, training, and program and project management. The SCG team has experience with all major core banking systems including Fiserv's DNA and Signature systems.</p> <p>Deal Rationale: SCG provides deep subject matter expertise and in-market support to Fiserv clients seeking consultative engagement to enhance their strategic investments in core and surround solutions. By bringing SCG in-house, Fiserv increases its ability to advise earlier and deliver smarter solutions. SCG consulting services will span DNA, Signature, Bank Intelligence and other Fiserv banking platforms.</p> <p>Terms: Fiserv, Inc. has acquired Smith Consulting Group, LLC. Financial terms were not disclosed.</p>	B	CORE	SER	-	-	-	-

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24-Sep-25	Buyer: Fidelity National Information Services, Inc. (Jacksonville, FL) (NYSE: FIS) ----- Target: Amount, Inc. (Chicago, IL)	<p>Buyer: Fidelity National Information Services, Inc. ("FIS") (1968) provides technology solutions for financial institutions and businesses worldwide. It operates through Banking Solutions, Merchant Solutions, and Capital Market Solutions segments. The Banking Solutions segment provides core processing and ancillary applications; mobile and online banking; fraud, risk management, and compliance; electronic funds transfer and network; card and retail payment; wealth and retirement; and item processing and output solutions. The Merchant Solutions segment offers small- to medium-sized businesses acquiring, enterprise acquiring, and ecommerce solutions. The Capital Market Solutions segment provides investment operations and data, lending, trading, and processing, and treasury and risk solutions.</p> <p>Target: Amount provides a digital account opening platform for banks, credit unions and other lenders. The cloud-native platform enables two lines of business (consumer and small business) across three product areas (lending, cards and deposits). It offers a unified experience across online, mobile, and in-branch channels and connects to core banking and ID verification. The platform is built with modular components, which allows banks to add products and channels over time. Amount offers single and multi-tenant deployment modes and a Sandbox setting for testing changes. Amount's cloud-first architecture was built on Amazon Web Services (AWS). Amounts offers some decisioning capabilities via its AI Policy Optimizer, which leverages bank data, using machine learning to refine risk and credit decisioning. In 2020, Avant, a digital consumer lending platform, spun off Amount. In 2022, Amount acquired Linear Financial Technologies, a provider of a digital account opening and insights platform for small and medium-sized business (SMB) banking and adjacent markets. Amount raised \$313 million, according to Crunchbase. Investors included Goldman Sachs Growth, WestCap, QED Investors, Hanaco Ventures, Invus Opportunities, Barclays Principal Investments, and Curql Collective.</p> <p>Deal Rationale: Through transaction, FIS strengthens its digital account opening capabilities. In October 2018, FIS made a minority investment in Zenmonics, a provider of an omnichannel digital account opening platform. In June 2020, FIS acquired the balance of the equity interests in Zenmonics.</p> <p>Terms: Fidelity National Information Services, Inc. (FIS) has acquired Amount, Inc. Financial terms were not disclosed.</p>	B	DIGITAL SALES & ONBOARD	S/SER	-	-	-	-
23-Sep-25	Buyer: IDS Group, Inc. (dba Solifi) (Minneapolis, MN) ----- Target: DataScan Technologies LLC (Alpharetta, GA)	<p>Buyer: Buyer: 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. IDS acquired William Stucky and Associates, a provider of asset based lending and factoring software, in February 2021; White Clark Group, a provider of loan origination and contract management software for the automotive, consumer and equipment finance sectors, in April 2021; and Turnford Systems (dba Leasepath) in July 2025. Thoma Bravo acquired majority ownership IDS from SV Investment Partners in October 2019. TA Associates acquired a majority stake in Solifi from Thoma Bravo in October 2024. Thoma Bravo retained a meaningful stake.</p> <p>Target: DataScan (1989) provides wholesale financing and inventory risk management software solutions for banks and finance companies that make commercial loans to dealerships in the equipment and auto finance sectors. Solutions consist of DataCision, a credit underwriting solution purpose built for dealer commercial lenders; Wholesale Intelligence, a loan accounting and portfolio management solution; Onsite, an inventory audit solution; Risk Gauge, a digital inventory risk management solution; and uVerify, a real-time dealer and collateral management platform which enables asset verification.</p> <p>Deal Rationale: The acquisition of DataScan's wholesale solutions extends Solifi's automotive offering and technology.</p> <p>Terms: Solifi has acquired DataScan Technologies LLC. Terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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20-Aug-25	<p>Buyer: Fifth Third Bank, National Association (Cincinnati, OH)</p> <p>An indirect subsidiary of:</p> <p>Fifth Third Bancorp (Cincinnati, OH) (Nasdaq: FITB)</p> <p>-----</p> <p>Target: DTS Connex (Westminster, MD)</p> <p>-----</p> <p>Seller: International Financial Services, Inc. (Westminster, MD)</p>	<p>Buyer: Fifth Third Bank, National Association (1858), is an indirect subsidiary of Fifth Third Bancorp. The Bank engages in the provision of a range of financial products and services in the U.S. It operates through three segments: Commercial Banking, Consumer and Small Business Banking, and Wealth and Asset Management. As of June 30, 2025, Fifth Third Bancorp and subsidiaries had total assets of \$210 billion.</p> <p>Target: DTS Connex (1996) provides cash management software solutions for multi-location businesses such as retailers, restaurants and healthcare providers. The DTS Connex service links these businesses to their banks, couriers, and cash management devices to share real-time transaction information across operational platforms.</p> <p>Deal Rationale: Fifth Third’s Commercial Payments business has built a robust cash processing business that strengthens the bank’s client relationships beyond traditional payment services. The acquisition of DTS Connex expands Fifth Third’s ability to automate cash operations and fosters deeper collaboration across the cash ecosystem through advanced data sharing. Further, the acquisition brings expertise, technology, and scale. In May 2023, the Bank acquired Big Data Healthcare LLC, a technology solutions provider for healthcare payments and remittance, and Rize Money, Inc., an embedded payments platform.</p> <p>Terms: Fifth Third Bank acquired DTS Connex from International Financial Services, Inc., on August 1, 2025. DTS Connex, which became a wholly owned subsidiary of Fifth Third Bank, will operate independently as a stand-alone business.</p>	CORP	TREAS	S/SER	-	-	-	-

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19-Aug-25	Buyer: Cash Flow Management, LLC (dba Kinective) (Gilbert, Arizona) ----- Target: ESQ Business Services Inc. (dba ESQ Data Solutions) (Cupertino, CA)	Buyer: Kinective is a provider a banking operations platform that unifies digital connectivity, document workflow, branch automation software, and operational data intelligence on a single platform for the banking sector. The Company offers Kinective Bridge, a cloud-based solution that connects loan origination systems to core software to fully automate the loan boarding process; Kinective Gateway, which connects third-party fintech applications to core banking systems by compiling pre-built API integrations; Kinective Sign, an eSignature solution; Kinective SignPlus, which adds out-of-the-box and custom rules-based workflows and document archiving to Kinective Sign’s eSignature solution; Kinective Link & Kinective Hub, which is integration software that connects cash handling hardware to the teller platform to ensure real-time balancing and reconciliation; Kinective Insight, a business intelligence tool that helps banks purchase, deploy, and optimize branch technology; and Kinective ALM, a solution suite providing asset liability management, CECL models, credit stress analytics, and fixed income accounting. Kinective, which is owned by TA Associates and OceanSound Partners, has made 3 acquisitions - Datava, Inc.(April 2025), which provides a data activation platform; Epic River (May 2025), a provider of secure document technology; and Janusea (July 2025), a provider of a hosted integration translation platform and APIs that enable banks to connect legacy core software to fintechs. Target: ESQ Data Solutions (1989) is a global provider of ATM management, ATM monitoring, cash flow management and data analytics solutions. Its vendor-agnostic and cloud-based solutions help banks monitor cash touchpoints from branch teller cash recyclers to ATMs, kiosks, and ITMs (interactive teller machines). Solutions consist of DataEdge, which provides insight into transaction data collected from disparate sources, such as ATMs, self-services devices, core banking software, and switch platforms; OperationsBrige, an on-premises solution for remote monitoring and management of ATMs; Cash Optimizer, an ATM cash management and forecasting solution; and HPE NonStop, which provides management, monitoring, and performance optimization tools for applications running on HPE NonStop servers, which are used for payment processing of ATM transactions. ESQ’s customers include financial institutions, payment processors, independent service operators (ISOs) and retailers. In addition to its headquarters in the U.S., the Company has offices in India, Mexico, Singapore, and the UK. Deal Rationale: Through the acquisition, Kinective extends its Banking Operations Platform to include cash device management solutions. Terms: Kinective has acquired ESQ Business Services Inc. Terms of the transaction were not disclosed.	B	ATM MGMT	S/SER	-	-	-	-

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19-Aug-25	<p>Buyer: Starling Group Holdings Limited (aka Starling Group) (London, England, UK)</p> <p>-----</p> <p>Target: Ember Digital Limited (London, England, UK)</p>	<p>Buyer: Starling Group Limited (2022) comprises Starling Bank Limited (2014), a fully licensed and regulated UK bank; Engine by Starling, a Banking as a Service (BaaS) provider that sells Starling’s technology to other banks globally; and Fleet Mortgages, a specialist buy-to-let mortgage lender. Headquartered in London, the Group has offices in Cardiff, Manchester and Southampton. Investors in Starling Group include Harald McPike (founder of QuantRes, a quantitative trading firm and private investor), Anne Boden (founder of Starling Bank), Fidelity Management & Research, Qatar Investment Authority, Millennium Management, and Goldman Sachs. Starling Group acquired Fleet Mortgages in 2021.</p> <p>Target: Ember (2019) provides an all-in-one accounting and tax software platform for small business owners. In addition, Ember offers accountancy advisory services alongside the software. The software integrates with HM Revenue and Customs (HMRC) and major business banks in the UK, including Barclays, Monzo, NatWest, HSBC, Revolut, Starling Babk, and Santander. Ember raised approximately £10 million in capital from investors including Valar Ventures, Viola Fintech, Shapers, and Anthemis.</p> <p>Deal Rationale: Ember’s tax and bookkeeping software will be built into Starling Bank’s app and online bank, providing small business owners with an all-in-one solution to manage their finances, from bank transactions to tax submission. Ember will be part of a suite of services that includes Spaces, which allows business owners to put money aside for designated purposes; Bills Manager, which helps them pay suppliers on time; and Spending Intelligence, a new feature that uses AI to help them track spending. Ember currently serves the customers of companies including HSBC, Revolut, Barclays and Lloyds; however, its software will become exclusive to Starling Bank customers in 2026. Starling will discontinue Ember’s accountancy advisory services.</p> <p>Terms: Starling Group has entered into an agreement to acquire Ember. The acquisition is subject to customary closing conditions. Financial terms were not disclosed.</p>	CORP	ACCT	S/SER	-	-	-	-

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11-Aug-25	<p>Buyer: Centerbridge Partners, L.P. (New York, NY)</p> <p>-----</p> <p>Target: MeridianLink, Inc. (Costa Mesa, CA) (NYSE: MLNK)</p>	<p>Buyer: Centerbridge Partners, L.P. (2005) is a private investment management firm employing a flexible approach across investment disciplines - Private Equity, Private Credit and Real Estate. As of June 30, 2025, the firm had approximately \$43 billion in assets under management with offices in New York and London. In 2022, Centerbridge Partners and Bridgeport Partners together acquired Computer Services, Inc., a provider of core bank processing software, among other things.</p> <p>Target: MeridianLink, Inc. (1998) provides cloud-based software solutions for banks, credit unions, mortgage lenders, specialty lending providers, and consumer reporting agencies in the U.S. The Company offers MeridianLink Consumer, a consumer LOS; MeridianLink Mortgage, a mortgage LOS; MeridianLink Business, a business lending software solution for secured loans, unsecured loans, SBA loans and credit cards; MeridianLink Opening, a digital deposit account opening and funding solution; MeridianLink Collect, a debt collection software solution; MeridianLink Portal, a Point of Sale system that helps financial institutions grow lending and deposit accounts; MeridianLink Engage, which provides data-driven insights that enable personalized lending and engagement campaigns; MeridianLink Insight, a business intelligence tool; MeridianLink Data Connect, which provides access to structured and normalized MeridianLink data; Mortgage Credit Link (MCL), a plug-and-play, web-based order fulfillment hub for verification services such as trended credit data and analytics; among other things. MeridianLink acquired CRIF Lending Solutions (2018), a provider of consumer LOSs; Teledata Communications, Inc. ("TCI") (2020), a provider of a SaaS consumer LOS; TazWorks, LLC (2020), a provider of a background screening platform for CRAs; Saylent Technologies (2021), a provider of a data analytics and marketing solution that helps banks determine target audiences and design and implement marketing campaigns; StreetShares, Inc. (2012), a provider of digital small business lending technology for banks and credit unions; and OpenClose, a provider of a mortgage lending software platform. Thoma Bravo acquired MeridianLink in June 2018. MeridianLink completed its initial public offering in July 2021, selling 10 million primary shares and 3.2 million secondary shares at \$26 per share for gross proceeds of \$343.2 million. For the LTM ending June 30, 2025, MeridianLink reported revenues of \$325.9 million, EBITDA of \$78.4 million and EBIT of \$16.1 million.</p> <p>Terms: Centerbridge has entered into a definitive agreement to acquire MeridianLink for \$20 per share in cash for an EV of approximately \$2 billion. The purchase price represents a premium of approximately 26% over the closing price of MeridianLink shares as of August 8, 2025, the last full trading day prior to the transaction announcement. The holders of approximately 55% of MeridianLink's shares have agreed to vote in favor of the transaction. The transaction is subject to shareholder and regulatory approval and customary closing conditions.</p>	B	LEND	S/SER	\$2,000.0	6.1x	25.5x	124.0x

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
22-Jul-25	Buyer: Cash Flow Management, LLC (dba Kinective) (Gilbert, Arizona) ----- Target: Janusea Inc, Inc. (Tomball, TX)	<p>Buyer: Kinective is a provider a banking operations platform that unifies digital connectivity, document workflow, branch automation software, and operational data intelligence on a single platform 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. In April 2025, Kinective acquired Datava, Inc., which provides a data activation platform. In May 2025, Kinective acquired Epic River, a provider of secure document technology for financial institutions.</p> <p>Target: Janusea (2022) provides a cloud-based, hosted integration translation platform and APIs that enable community banks and credit unions using legacy core bank software and technology to connect with fintechs. Janusea uses a common message set to translate to all systems on its platform. This allows a fintech to connect with multiple core banking systems through a single interface, and a bank core system to connect with multiple fintechs through a single interface.</p> <p>Deal Rationale: The acquisition strengthens Kinective's position in the integration platform business. Janusea will continue to provide its solutions to existing customers, while Kinective evaluates integration strategies to enhance its digital connectivity offerings. Further, the transaction expands Kinective's ecosystem of fintechs, as Kinective focused mainly on LOSs. Janusea provides integrations for lending solutions, digital banking, call centers, conversational AI, remote deposits, and member identity.</p> <p>Terms: Kinective has acquired Janusea, Inc. Terms of the transaction were not disclosed.</p>	B	DATA AGG	S/SER	-	-	-	-
09-Jul-25	Buyer: Atlas VMS, Inc. (Miami, FL) ----- Target: AIM-Port appraisal order management system ----- Seller: AIM-Port LLC (Annapolis, MD)	<p>Buyer: Atlas VMS, Inc. (2023) is an appraisal management company ("AMC") licensed in 38 states and focused on both the reverse and forward mortgage markets.</p> <p>Target: AIM-Port is an appraisal order management system developed by Appraisal Logistics Solutions, LLC, an AMC, in 2011, for internal use. The system offers functionality for vendor management, order process, assignments, tracking, reviewing, delivery, reporting, and accounting. In 2019, Appraisal Logistics announced that it would license AIM-Port to lenders who want to manage their appraisal process in-house and to other AMCs. At some point, Appraisal Logistics placed AIM-Port in a separate legal entity, AIM-Port LLC.</p> <p>Deal Rationale: Atlas VMS will use AIM-Port in-house for its own operations. In addition, Atlas VMS will retain the entire AIM-Port team and operate the AIM-Port business independently of Atlas's AMC business, licensing the software to lenders and other AMCs.</p> <p>Terms: Atlas VMS, Inc. has acquired the AIM-Port appraisal order management platform from Appraisal Logistics Solutions, LLC. Financial terms were not disclosed.</p>	M	A	S/SER	-	-	-	-

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08-Jul-25	Buyer: GTCR (Chicago, IL) ----- Target: ClearCapital.com, Inc. (Reno, NV)	<p>Buyer: GTCR (1980) is a private equity firm focused on the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, and Media & Telecommunications sectors. Since its inception, GTCR has invested more than \$30 billion in over 290 companies, and the firm currently manages approximately \$50 billion in equity capital.</p> <p>Target: Clear Capital (2001) is a real estate analytics, data solutions and valuation technology company. The Company provides automated valuation models (AVMs); traditional, hybrid and desktop appraisals; broker price opinions (BPOs); Universal Data Collection, a property data collection service that enables lenders to implement Fannie Mae's Value Acceptance + Property Data program and Freddie Mac's ACE + PDR solution; and CubiCasa, a mobile technology that creates floor plan sketches. In addition, Clear Capital offers appraisal risk solutions, including Collateral Desktop Analysis, an appraisal review service by state-licensed appraisers for pre-funding or post-funding due diligence; Value Reconciliation, a service whereby appraisers provide a final ruling around multiple valuation opinions; AURA, an automated review tool for collateral underwriting; and ClearCollateral Review, an automated appraisal review platform that automates workflows and provides appraisal review tools. Furthermore, the Company offers PropertyNova Data, which provides tax assessment data, recorder deed data, and market data and trends. Clear Capital integrates its valuation tools with other software systems via its Property Analytics API.</p> <p>Terms: GTCR has acquired a majority stake in Clear Capital. Clear Capital's CEO, Duan Andrews, will retain a substantial equity stake. Financial terms were not disclosed.</p>	M	A	S/SER	-	-	-	-
02-Jul-25	Buyer: IDS Group, Inc. (dba Solifi) (Minneapolis, MN) ----- Target: Turnford Systems Inc. (dba Leasepath) Burlington, Ontario, Canada	<p>Buyer: 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. 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. TA Associates acquired a majority stake in Solifi from Thoma Bravo in October 2024. Thoma Bravo retained a meaningful stake.</p> <p>Target: Turnford Systems provides Leasepath, an equipment finance loan and lease platform. The Company offers Leasepath Originate, its flagship CRM and Origination platform, and Leasepath Enterprise, a contract management system. Leasepath Enterprise was launched in October 2023 as an expansion of Leasepath Originate. Leasepath Originate's functionality includes CRM, applications, price structuring, quoting, document automation, and funding. Leasepath Enterprise handles booking, interim rent, accounting, invoicing, asset management, collections, insurance, securitization, and portfolio management. Originate and Enterprise are offered together via a single interface with Microsoft Dynamics 365, thereby integrating front and back offices. The Company also offers the Leasepath Power Portal, a unified portal for brokers, dealers, vendors and customers. Leasepath is built on Microsoft Dynamics 365 with Microsoft Power Platform. Leasepath's target market consists of independent finance companies, captive finance companies, banks, and brokers.</p> <p>Deal Rationale: The acquisition of Leasepath provides Solifi with a solution for the low and middle-market spaces. (Solifi is focused on large financial institutions.) In addition, as a part of Solifi, Leasepath will be able to diversify its financial service offerings and target additional markets, including EMEA and APAC.</p> <p>Terms: IDS Group has acquired Turnford Systems Inc. Financial terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-

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25-Jun-25	Buyer: Moody's Corporation (New York, NY) (NYSE: MCO) ----- Target: ICR Chile (Santiago, Chile)	<p>Buyer: Moody's Corporation (1900) operates as an integrated risk assessment firm worldwide. It operates in two segments, Moody's Analytics and Moody's Investors Services. The Moody's Analytics segment is comprised of (i) a fixed income and economic research business (Research & Insights); (ii) a data business powered by the world's largest database on companies and credit (Data & Information); and (iii) three cloud-based SaaS businesses serving banking, insurance, and KYC workflows (Decision Solutions). The Moody's Investors Service segment publishes credit ratings and provides assessment services on various debt obligations, programs and facilities, and entities that issue such obligations, such as various corporate, financial institution, and governmental obligations, as well as structured finance securities. The company was formerly known as Dun and Bradstreet Company and changed its name to Moody's Corporation in September 2000.</p> <p>Target: ICR Chile is a provider of domestic credit ratings in Chile. It provides ratings across a diverse range of sectors, including corporates, financial institutions, insurers, structured finance vehicles, funds, and project finance.</p> <p>Deal Rationale: This transaction follows Moody's acquisition of a minority stake in IRC Chile in November 2018. Following the transaction, ICR will continue to issue domestic ratings in Chile under its own rating process and methodologies. In the coming months, Moody's will integrate IRC with Moody's Local, a group of domestic rating agencies covering 13 Latin America's domestic financial markets.</p> <p>Terms: Moody's Corporation has acquired ICR Chile following its acquisition of a minority stake in 2018. Financial terms were not disclosed.</p>	S	D&A	SER	-	-	-	-
18-Jun-25	Buyer: Concord Servicing, LLC (Scottsdale, AZ) ----- Target: Orion First Financial, LLC (Gig Harbor, WA)	<p>Buyer: Concord Servicing (1988) is a specialty loan servicer that provides outsourced servicing and software solutions for home improvement loans, residential solar loans, State Energy Program loans, and vacation ownership (timeshare) loans. Outsourced services include primary servicing, sub-servicing, backup servicing, collection servicing, document custody, loan validation services, and loan auditing services. Secondly, Concord licenses its proprietary software to lenders that want to service their loans in-house. GTCR acquired Concord Servicing in January 2025.</p> <p>Target: Orion First (2001) is a commercial loan and lease servicer for the equipment finance industry. Its services include commercial loan and lease servicing, commercial collections, master servicing, backup servicing, business analytics, and client portal technology. Orion's customers include equipment lessors, banks, independent finance companies, and captive finance companies.</p> <p>Deal Rationale: Through the transaction, Concord Servicing expands into the commercial finance market.</p> <p>Terms: Concord Servicing, LLC has acquired Orion First. Financial terms were not disclosed.</p>	S	SERV	SER	-	-	-	-

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03-Jun-25	Buyer: Datasite LLC (Minneapolis, MN) ----- Target: Grata Inc. (New York, NY)	<p>Buyer: Datasite (1968) is a SaaS provider of AI-powered collaboration and automation solutions for M&A, investment and strategic projects. For sellers, Datasite offers Datasite Outreach, which helps sellers market deals and track engagement with buyers; Datasite Prepare, which enables sellers to drag and drop files and folders into Datasite, organize content, and manage diligence checklists and redactions; Datasite Diligence, a virtual data room that enables loading of content, access and collaboration, redaction, and tracking of a buyers' activity in the data room; and Datasite Archive, which enables buyers to preserve and protect project data. Datasite offers these same solutions to companies managing financings. For buyers, Datasite offers Datasite Pipeline, which helps manage crucial details about opportunities, such as contacts, financial data, deal documents, and meeting notes; Datasite Acquire, a buy-side data room; and Datasite Archive, which enables buyers to preserve and protect project data. Capvest Partners (1999), a London-based private equity firm, acquired Datasite in December 2020.</p> <p>Target: Grata (2016) is a private market intelligence company. The Company's AI-native, deal sourcing platform combines proprietary private company data with integrated dealmaking software solutions. The platform streamlines the process of finding the right company to target. Customers include dealmakers in the private market, such as investment bankers, private equity firms, corporate development teams, venture capital, and growth equity. Grata raised \$34.5 million from investors including Craft Ventures, Teamworthy Ventures, Altai Ventures, Eigen Ventures, Bling Capital, Accomplix, and Touchdown Ventures.</p> <p>Deal Rationale: Datasite enhances its deal sourcing and market intelligence tools.</p> <p>Terms: Datasite LLC has acquired Grata Inc. Financial terms were not disclosed.</p>	S	D&A	S/SER	-	-	-	-
22-May-25	Buyer: Fabrick S.p.A. (Milan, Italy) ----- Target: finAPI GmbH (Munich, Germany) ----- Seller: SCHUFA Holding AG (Wiesbaden, Germany)	<p>Buyer: Fabrick (2018) is an open finance operating company. Fabrick provides an API-driven platform that enables banks, fintechs, and corporates to integrate digital financial services (such as payments, digital banking, lending, and insurance) without having to build the infrastructure themselves. In 2024, Fabrick recorded revenues of €62.3 million, of which approximately 71% were recurring revenue. Fabrick is a subsidiary of the Sella Group (aka Banca Sella Holding S.p.A.). In 2023, Fabrick raised outside capital (€40 million) from Mastercard and other investors and an undisclosed amount from Reale Group, which offers insurance products, banking services, and real estate brokerage and management.</p> <p>Target: finAPI (2008) is a provider of open banking and open finance solutions. The Company provides a secure, cloud-based, modular software system for the aggregation and analysis of financial data for use in open banking, data intelligence, KYC, and payments. For open banking, finAPI provides an XS2A server for banks and a banking API and PSD2 licenses for businesses. (XS2A is a PSD2 term that stands for "Access to Account". XS2A solutions enable third party providers to access customer bank accounts with customer consent in order to offer services like account information and payment initiation services. Payment initiation services enable consumers to initiate payments directly from their bank accounts.) finAPI's data intelligence module analyzes bank accounts, using categorization to evaluate turnover, analyze cash flow, identify risks, and detect contracts. The Company's KYC API enables real-time digital KYC checks, verifying the identity of customers and business partners via online banking. The finAPI Payment API enables bank transfers, direct debits, and instant payments. The Company has more than 350 customers, including banks, financial service companies, financial technology companies, and companies in other sectors. Its customers are in Germany, Austria, the Czech Republic, Slovakia and Hungary. In 2019, SCHUFA Holding AG, a private credit bureau, acquired a majority stake in finAPI, and the two companies began working together to develop XS2A-based open banking solutions.</p> <p>Seller: SCHUFA Holding AG is a German private credit bureau supported by creditors.</p> <p>Deal Rationale: Through the acquisition, Fabrick expands its geographic footprint beyond its presence in Italy, Spain, and the UK, and solidifies its position as a key player in open finance in Europe. Further, the acquisition expands Fabrick's offerings.</p> <p>Terms: Fabrick S.p.a. has acquired SCHUFA Holding AG's 75% stake in finAPI GmbH. finAPI's founders, Florian Haagen and Martin Lacher, will retain a combined 25% ownership.</p>	B CORP	DATA AGG D&A P	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
19-May-25	Buyer: Apax Partners LLP (London, England, UK) ----- Target: Finastra's Treasury and Capital Markets business unit ("TCM") ----- Seller: Finastra (London, England, UK)	<p>Buyer: Apax Partners LLP (1981) is a global private equity advisory firm that has raised and advised funds with aggregate commitments of c.\$80 billion. Apax Funds invest in companies across three global sectors: Tech, Services, and Internet/Consumer.</p> <p>Seller: Finastra is a global provider of financial services software applications across Lending, Payments, Treasury and Capital Markets, and Universal (retail and digital) Banking. The Company also provides an open innovation platform for banks, fintechs and non-banks to connect and collaborate. Finastra was formed in 2017 when Vista Equity Partners acquired D+H and merged it with Misys, which was already a Vista portfolio company.</p> <p>Target: Finastra's Treasury and Capital Markets business unit ("TCM") provides a suite of software products that support front-to-back trade lifecycle management, risk, compliance, and operations. Products include Kondor, a trading system that enables risk analytics, trade processing, position management, and real-time risk management; Summit, a single front-to-back trading solution to manage capital market activities; Opics, a simplified, front-to-back treasury solution for digital, regional, and local banks; ARC, a platform for managing banking book risk and regulatory compliance; and ALMIQ, an asset and liability management solution that helps small and mid-size banks understand their balance sheet exposure. TCM has more a client base consisting of more than 340 financial institutions.</p> <p>Deal Rationale: The sale of TCM will streamline Finastra's portfolio and generate capital for reinvestment in its core business.</p> <p>Terms: Finastra and funds advised by Apax Partners LLP have entered into an agreement under which Finastra intends to sell its Treasury and Capital Markets ("TCM") business unit to an affiliate of Apax. Upon completion of the transaction, TCM will be rebranded and operated as a standalone business. Financial terms were not disclosed.</p>	S	TREAS CM	S/SER	-	-	-	-
16-May-25	Buyer: Rocktop Technologies, LLC (Irving, TX) ----- Target: Incenter Capital Advisors (Denver, CO) ----- Seller: Incenter Lender Services LLC (Fort Washington, PA)	<p>Buyer: Rocktop Technologies (2015) is a Solutions-as-a-Service firm serving the mortgage and fixed income markets. The Company uses its extensive toolset, including advanced AI and blockchain technology, to help fixed income investors with loan-level data collection, analysis, validation, and defect resolution in order to optimize the value of portfolios.</p> <p>Target: Incenter Capital Advisors provides advisory services in connection with the trading and pricing of mortgage servicing rights (MSRs) and post-transactional support in the transference of these assets. The brokerage side of Incenter's business consists of bulk and flow MSR transactions, whole loan transactions, GNMA early buyouts, and hedging trades and transactions. The Company also provides MSR valuation services using static, stochastic (OAS) and hybrid modeling techniques; and hedging and risk management advisory services, providing customers with a specific servicing asset valuation and a hedge designed to maintain that value through different rate environments. Incenter Capital Advisors was a subsidiary of Incenter Lender Services.</p> <p>Seller: Incenter Lender Services provides Incenter Diligence Solutions, which is a comprehensive suite of loan due diligence and documentation management services in support of the acquisition and transfer of whole loans and MSRs; CampusDoor, a third-party student and specialty loan origination platform for banks, credit unions, and educational institutions; Incenter Marketing, which is a full service marketing agency for traditional and digital channels; Incenter Tax Solutions, which performs property tax reviews for residential and commercial property owners in all 50 states; and Incenter Insurance Solutions, a national insurance agency licensed and operating in all 50 states. In 2023, Incenter Lender Services completed a management buyout from Finance of America Companies Inc. Blackstone owns a majority stake in Finance of America.</p> <p>Deal Rationale: Through the transaction Rocktop expands into the MSR market. The transaction combines its proprietary data and document infrastructure, AI-powered automation, and analytical platforms with Incenter Capital Advisors' market expertise and advisory relationships.</p> <p>Terms: Rocktop Technologies LLC has acquired Incenter Capital Advisors from Incenter Lender Services LLC.</p>	M	D&A	S/SER	-	-	-	-

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ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES			EV (\$MM)	ENTERPRISE VALUE ⁽¹⁾ /		
			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
13-May-25	Buyer: Lower, LLC (Columbus, OH) ----- Target: Movoto, LLC (San Mateo, CA) ----- Seller: OJO Labs, Inc. (Austin, TX)	<p>Buyer: Lower, LLC (2014) is a direct to-consumer mortgage lender that operates a digital platform and a network of retail branches across the U.S. Lower provides conventional conforming loans, jumbo loans, adjustable rate loans, FHA loans, VA loans, home equity loans, home improvement loans, and debt consolidation loans. Lower has 478 sponsored loan officers across 76 active branches, according to Housing Wire. The Company raised \$100 million in Series A funding in a round led by Accel.</p> <p>Target: Movoto is a real estate technology company that helps consumers throughout the home journey. Through Movoto's proprietary platform and Movoto portal, Movoto provides homebuyers with personalized guidance and data driven insights and connects them to local real estate agents. Ojo Labs acquired Movoto in 2020.</p> <p>Seller: OJO Labs is a real estate technology company. The Company has raised \$134 million in total funding, according to Crunchbase. Investors include Wafra, Breyer Capital, LiveOak Venture Partners, Royal Bank of Canada, and Northwestern Mutual Future Ventures, Silverton Partners, and Anywhere (fka Realogy Holdings).</p> <p>Deal Rationale: The acquisition supports Lower's plan to build an end-to-end homeownership platform. Movoto, which connects consumers to local real estate agents, will now connect them with Lower's loan officers. John Berkowitz, the CEO of Movoto and OJO Labs, will join Lower as President of Real Estate. The combined company will have more than 1,000 employees.</p> <p>Terms: Lower, LLC has acquired Movoto from OJO Labs. Financial terms were not disclosed.</p>	M	LEAD	S/SER	-	-	-	-
12-May-25	Buyer: SavvyMoney (Dublin, CA) ----- Target: CreditSnap Inc. (San Antonio, TX)	<p>Buyer: SavvyMoney (2009) is a provider of financial wellness tools and personalized loan offerings for banks and credit unions. The Company's credit score solutions enable banks to offer their customers unlimited access to credit scores and reports, credit score monitoring and alerts via real-time notifications, credit score analysis, and personalized tips and recommendations. These credit score solutions help consumers take control of their credit and improve their financial health within the familiar framework of their online or mobile banking platforms. Savvy money also provides financial institutions with digital personalization and marketing tools, which in combination with credit data, help them target customers and drive loan growth. The Company's solutions integrate with more than 40 digital banking systems. Customers consist of 1,460 banks, credit unions, and fintechs. In January 2022, SavvyMoney raised \$45 million in a growth investment led by Spectrum Equity. TransUnion, an existing investor and strategic partner, also participated.</p> <p>Target: CreditSnap Inc. (2017) provides a digital, multi-channel deposit account opening and lending automation platform for banks and credit unions. The platform is used for digital sales of deposits and loans across online, mobile, and in-branch channels. The Company's deposit account opening platform offers product bundling (multiple account types in a single application); instant identity verification (using image recognition technology) and KYC and fraud detection capabilities; in-session eSignatures; instant deposit account funding via ACH, debit card, and credit card; personalized cross-sell offers; and flexibility to apply a variety of membership eligibility rules. The Company's lending platform features a real-time decision engine that enables instant pre-qualified offers; instant add-on product quotes; fraud detection; real-time onboarding; personalized cross-sell offers; and in-session signatures. CreditSnaps' platform integrates via APIs with more than 73 loan origination, core, and digital banking systems. In January 2021, Tresl acquire a minority interest in CreditSnap. Tresl is a multi-lender fintech that connects consumers with auto lenders.</p> <p>Deal Rationale: Through the acquisition, SavvyMoney expands its fintech solution portfolio. Further, SavvyMoney combines its ability to generate high-intent demand with CreditSnap's flexible integration solution, thereby providing a comprehensive digital experience for both deposit and lending growth.</p> <p>Terms: SavvyMoney has acquired CreditSnap Inc. Financial terms were not disclosed.</p>	B	DIGITAL SALES & ONBOARD	S/SER	-	-	-	-

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08-May-25	Buyer: BlockGen Corp. (dba LoanPASS) (Miami, FL) ----- Target: PMI Rate Pro, Inc. (Overland Park, KS)	<p>Buyer: LoanPASS provides a product, pricing, and eligibility (PPE) engine for a wide variety of loan types. PPEs enable loan originators to search for loans in a database of loan programs, determine a loan applicant's eligibility for loan products based on applicant specific information, provide real-time pricing, manage prospects, and submit rate lock requests. LoanPass is highly configurable and can be used by commercial lenders, private money lenders, small business lenders, automobile finance companies, solar finance companies, consumer finance companies, and payday lenders.</p> <p>Target: PMI Rate Pro (2019) provides API-driven private mortgage insurance (PMI) pricing technology. The Company's platform gives lenders access to all six national PMI providers through a single API that seamlessly integrates with LOS, PPE, and POS platforms. Through the API, lenders can generate instant, personalized PMI quotes for borrowers. The platform shows monthly premium PMI, single premium PMI, split premium PMI (borrower pays part of the premium upfront and the balance in monthly payments), and lender paid PMI quotes. Lenders can also order PMI through the API, thereby reducing errors and saving time.</p> <p>Deal Rationale: LoanPASS will integrate the PMI quoting and ordering platform with its own rules and decisioning engine, enabling lenders to manage product pricing and private mortgage insurance through a single interface.</p> <p>Terms: LoanPASS has acquired PMI Rate. Financial terms were not disclosed.</p>	M	LEND	S/SER	-	-	-	-
06-May-25	Buyer: Cash Flow Management, LLC (dba Kinective) (Gilbert, Arizona) ----- Target: Epic River (Fort Collins, 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. In April 2025, Kinective acquired Datava, Inc., which provides a data activation platform.</p> <p>Target: Epic River (2005) is a provider of secure document technology for financial institutions. The Company's ProSign Online eSignature platform enables compliance-focused electronic document signing and delivery capabilities. Its Remote Online Notary and eNotary solutions eliminate traditional barriers in the loan closing process and enable financial institutions to generate new fee income. (Remote Online Notary, or RON services, are fully remote and online, whereas eNotary services are done in person using digital documents.) As Finastra's legacy eSignature partner, Epic River's technology integrates seamlessly with Finastra's LaserPro platform. The Company has over 700 financial institution customers.</p> <p>Deal Rationale: The acquisition of Epic River strengthens Kinective's market position in eSignature solutions for financial institutions by bringing an established network of over 700 banks and credit unions into the Kinective client ecosystem. Furthermore, Kinective plans to integrate Epic River's eNotary and Remote Online Notary technology with Kinective Sign to create a comprehensive document workflow ecosystem.</p> <p>Terms: Kinective has acquired Epic River. Terms of the transaction were not disclosed.</p>	B	DOC	S/SER	-	-	-	-

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06-May-25	Buyer: Autobooks, Inc. (Troy, MI) ----- Target: Allied Payment Network Inc. (Fort Wayne, IN)	<p>Buyer: Autobooks, LLC (2015) provides integrated payment and accounting software delivered through financial institutions to small businesses. Autobooks embeds digital invoicing, payment acceptance and bookkeeping capabilities directly into the online and mobile banking platforms of banks and credit unions. The accounting, bookkeeping and reporting module automates financial tasks such as tracking customer payments, generating reports (such as balance sheets and income statements) and reconciling transactions on online and mobile banking platforms. Payment acceptance includes in-person, online and contactless transactions via Tap to Pay on iPhone. Autobooks has raised \$111 million including \$40 million through a senior secured term loan from Runway Growth Capital in 2025, according to PitchBook. Investors include Macquarie Capital, Baird Capital, Draper Triangle Ventures, MissionOG, Renaissance Venture Capital, and TD Bank.</p> <p>Target: Allied Payment Network (2010) provides online and mobile bill payment software that is sold through financial institutions. The Company's suite of online and mobile payment software includes solutions for Internet bill pay, small business payments, person-to-person, account-to-account, online loan payments, and the ability to buy, sell and hold bitcoin. Customers include banks and credit unions. Investors include RF Investment Partners and Plymouth Growth</p> <p>Deal Rationale: The acquisition strengthens Autobooks' platform by adding business bill pay capabilities. The addition of business bill pay provides value to small business owners by integrating vendor payments and accounting in one place, thereby simplifying financial management and improving cash flow visibility.</p> <p>Terms: Autobooks, Inc. has acquired Allied Payment Network Inc. Financial terms were not disclosed.</p>	B	P	S/SER	-	-	-	-
05-May-25	Buyer: Constellation Software Inc. ("Constellation") (Toronto, Ontario, Canada) (CSU.TO) Through its operating division: Vencora (Toronto, Ontario, Canada) ----- Target: Data Action Pty. Ltd. (Adelaide, Australia)	<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. Constellation has a buy-and-hold investment strategy, investing in companies to manage and grow for the long-haul. Vencora, a division of Constellation Software, acquires vertical market technology companies in the banking, insurance, and financial services sectors. Vencora has a presence in 70 geographies with 15 collaborative brands, 1,300+ employees and 1,800+ clients across banking and insurance industries. In November 2022, Volaris Group, an operating division at Constellation, announced the formation of Vencora, a new global division focused on financial technology. Volaris also moved certain of its portfolio companies focused on financial services technology under the Vencora banner, including AMS (Advanced Management Systems), BBT Software, Covenir, Datapro Inc., Fisa Group, Insuresoft, Kaboodle, payCloud.io, Portfolio+, Red Hawk, Silvervine, SSP, Travisoft and Wellington IT. In February 2024, Vencora acquired Crealogix Holding AG, a provider of software solutions to the wealth management, retail banking, corporate banking, SME banking, and public sectors in Switzerland and elsewhere in Europe. In March 2024, Vencora's Fisa Group acquired SERIVA Inc., which provides treasury management software for financial institutions in Latin America.</p> <p>Target: Data Action (1986) provides core and digital banking software and technology services for financial institutions in Australia. The Company also offer a CRM platform and lending software. Customers include customer owned banks, credit unions, neobanks, and financial services member organizations. The Company is a leading banking platform provider to challenger banks.</p> <p>Deal Rationale: Digital Action will maintain its brand and operate independently, while leveraging Vencora's industry expertise and the collaborative environment of Vencora's global portfolio of financial services technology companies. Digital Action is the eighteenth brand under Vencora at Constellation. It is Vencora's first acquisition of a banking technology company in Australia.</p> <p>Terms: Constellation Software has acquired Digital Action Pty.Ltd. Terms were not disclosed.</p>	B	CORE IB	S/SER	-	-	-	-

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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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
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. Trabian repurchased MVB's 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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
14-Apr-25	Buyer: Intuit Inc. (Mountain View, CA) ----- Target: Deserve Inc.'s technology platform ----- Seller: Deserve, Inc. (Palo Alto, CA)	<p>Buyer: Intuit Inc. (1984) provides financial management, compliance, and marketing products and services in the U.S. The Company operates in four segments: Small Business & Self-Employed, Consumer, Credit Karma, and ProTax. The Small Business & Self-Employed consists of QuickBooks offerings, which include financial and business management online services and desktop software, payroll solutions, time tracking, merchant payment processing and bill pay solutions, checking accounts through an FDIC member bank partner, and financing for small businesses; and Mailchimp, a marketing automation and customer relationship management. The Consumer segment provides do-it-yourself and assisted TurboTax income tax preparation products and services. The Credit Karma segment offers consumers with a personal finance platform that provides personalized recommendations of credit card, home, auto, and personal loan, and insurance product; online savings and checking accounts; and access to its credit scores and reports, credit and identity monitoring, credit report dispute, credit building tools, and tools. The ProTax segment provides Lacerte, ProSeries, and ProFile desktop tax-preparation software products; and ProConnect Tax Online bill pay tax products, electronic tax filing service, and bank products and related services.</p> <p>Target: Deserve's mobile first credit card platform enables financial institutions, fintechs, and brands to design and deploy credit card products tailored to their specific audiences. The platform is comprised of a vertically integrated card stack, which consists of a real-time, digital-first, cloud-native processor and a full package of solutions need to run a credit card program, such as disputes, payment processing, credit bureau reporting, credit line increase/decrease, rewards, and statements. The platform features Open APIs for underwriting, KYC/KYB, servicing, card processing, and program and product setup.</p> <p>Seller: Deserve, Inc. (2013) provides a mobile-first credit card platform built on a cloud-native and API-enabled architecture, which allows partners to offer personalized experiences for cardholders. The Company raised \$544.2 million from investors including Goldman Sachs, Visa, Ally Ventures, Mastercard, Mission Holdings, Credit Suisse, Sallie Mae, Keystone National Group, and Accel.</p> <p>Deal Rationale: The acquisition of the Deserve's technology platform supports Intuit's connected business platform strategy to expand its money offerings to help businesses manage cash flow and gain real-time financial visibility.</p> <p>Terms: Intuit Inc. has agreed to acquire key technology from Deserve, Inc. Upon closing on select Deserve team members will join Intuit.</p>	B	P	S/SER	-	-	-	-

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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
08-Apr-25	Buyer: Class Valuation LLC (Troy, Michigan) ----- Target: Appraisal Nation (Cary, NC)	<p>Buyer: Class Valuation, LLC (2009), formerly known as Class Appraisal, is a technology-enabled appraisal management company ("AMC") that provides real estate asset valuation and appraisal management solutions to the residential mortgage industry. The Company offers residential appraisals nationwide, 24/7 access for ordering and tracking, experienced support staff, a network of state-certified and FHA-approved appraisers, an in-house quality control department comprised of appraisers, and appraiser Independence and FHA compliance. Gridiron Capital acquired Class Valuation from Narrow Gauge Capital in April 2021. Narrow Gauge, which acquired Class in March 2018, retained a minority stake. Class Valuation acquired Valuation Connect (November 2023), Property Valuation Services (December 2022), Appraisal Tek (August 2022), Data Master (September 2021), Pendo Management, LLC (September 2021), Synergy Appraisal Services (July 2021), Southeastern Evaluation, LLC (June 2021), Janus Valuation & Compliance (April 2019), and Landmark Network, Inc. (December 2018).</p> <p>Target: Appraisal Nation (2007) is a nationwide appraisal management company (AMC) focused on the private lending market. 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 individuals, private lenders or investor groups. Appraisal Nation offers a variety of valuation products including traditional appraisals, hybrid appraisals, single or two-value appraisals, and bulk orders.</p> <p>Deal Rationale: Through the transaction, private equity-backed Class Valuation continues its rollout of AMCs. This acquisition expands Class Valuation's footprint in the private lending sector, enhancing its service offerings and market reach. Class Valuation is launching a dedicated private lending segment to be led by Appraisal Nation's founder, Michael Tedesco.</p> <p>Terms: Class Valuation, Inc. has acquired Appraisal Nation. Financial terms were not disclosed.</p>	M	A	S/SER	-	-	-	-
03-Apr-25	Buyer: Aryza Ltd ("Aryza Group") (Dublin, Ireland) ----- Target: RiskLogix Solutions Ltd. (London, England, UK)	<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. 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.</p> <p>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.</p> <p>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.</p> <p>Terms: Aryza Ltd has acquired RiskLogix Solutions Ltd. Terms were not disclosed.</p>	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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
31-Mar-25	<p>Buyer: Corridor Capital, LLC (Los Angeles, CA)</p> <p>and</p> <p>Brookside Capital Partners (Stamford, CT)</p> <p>-----</p> <p>Target: Dart Appraisal, LLC (Troy, MI)</p>	<p>Buyer: Corridor Capital, LLC is a private equity firm focused on lower middle market business services companies in North America that are entrepreneur or family owned. Brookside Capital Partners is a private equity firm focused on lower middle market companies. Its investments are typically in the form of subordinated debt, unitranche loans, and minority equity co-investments.</p> <p>Target: Dart Appraisal (1993) is a nationwide appraisal management company that specializes in residential and commercial real estate appraisals. Dart has more than 400 clients consisting of credit unions, community banks and mortgage lenders across all 50 states. Dart's business is enabled by a proprietary appraisal management technology. The Company has offices in Michigan, Georgia, and New Jersey and a panel of over 10,000 appraisers. In March 2018, Dart acquired Valuation Management Group, a Marietta, Georgia-based AMC that offered both residential and commercial appraisal services. The acquisition was Dart's entry into the commercial appraisal market.</p> <p>Deal Rationale: Corridor Capital has experience in the appraisal management business. In 2016, Corridor and co-investors acquired a controlling stake Nationwide Property & Appraisal Services (2008), an appraisal management company ("AMC") specializing in the management of appraisal and property valuation services for residential and commercial property lenders in the U.S. Nationwide then made five add-on acquisitions – First Choice Appraisal (2021), Old City Lending Solutions (February 2020), Elliot & Company Appraisers (August 2019), Guideline Real Estate Services (March 2019), and OrderPro USA (March 2019). In January 2022, Arcapita Group Holdings acquired Nationwide from Corridor and its co-investors. In a press release issued by Arcapita, Nationwide provided estimates of revenue and adjusted EBITDA of \$144 million and \$15 million, respectively, for 2021.</p> <p>Terms: Corridor Capital LLC has acquired a majority stake in Dart Appraisal, LLC. Brookside Capital Partners provided debt financing and made an equity co-investment. Michael Dresden, Dart's CEO, will remain in his current role and retain material ownership in the business.</p>	M	A	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
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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			INDUSTRY	SOLUTION	BUSINESS		REVENUE	EBITDA	EBIT
			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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
18-Feb-25	Buyer: G2 Risk Solutions (Burlingame, CA) ----- Target: ZignSec AB (publ) (Stockholm, Sweden) (Nasdaq First North Growth Market: ZIGN)	<p>Buyer: G2 Risk Solutions is an expert in risk and compliance business intelligence for financial institutions and online platforms. The Company provides solutions for merchant risk, digital commerce risk, bankruptcy risk, and credit risk and regulatory reporting. G2 Risk Solutions operates primarily in the U.S., Europe, India and other APAC countries. The Company is owned by Stellex Capital, a New York City-based private equity firm with over \$2.8 billion in AUM. In December 2022, TransUnion divested G2 Web Services, Lundquist Consulting, and Fintellix India to Stellex for \$176 million in consideration consisting of \$104 million in cash and a note in the amount of \$72 million. In January 2023, Stellex consolidated the three businesses into a single platform and rebranded the combined businesses as G2 Risk Capital.</p> <p>Target: ZignSec AB (publ), the parent company, through its subsidiaries, offers an integrated global SaaS platform for digital real-time solutions for customer due diligence, identity verification, and anti-money laundering (AML), among other things. ZignSec (publ) owns ZignSec AB (2015), which provides identity verification, KYC, KYB, and AML solutions; Web Shield, a provider of merchant due diligence services; and Wyzer, a business process optimization and automation specialist. ZignSec acquired Wyzer and Web Shield in 2021. The Company has more than 350 customers that operate in a wide range of industries where corporate or customer knowledge is of high importance. Customers can interact with ZignSec's platform via an individual API or a SaaS portal. In 2023, ZignSec reported revenue of SEK 84.7 million, EBITDA of -SEK 16.5 million, and a Net Loss of -SEK936 million.</p> <p>Deal Rationale: The acquisition of ZignSec AB and its subsidiaries Web Shield and Wyzer expand G2 Risk Solutions product portfolio and global footprint. The combined entity has operations in the U.S., India, the UK, Germany, Sweden, Poland, Malta, the Philippines, the Middle East, and Italy.</p> <p>Terms: On September 4, 2024, G2 Risk Solutions made a public tender offer to the holders of shares and warrants of ZignSec AB (publ) at a price of SEK 1.38 in cash per share and SEK 1.13 in cash per warrant, for a total purchase price of approximately SEK 302.9 million. At the exchange rate of \$0.09734 for SEK 1, the offer had a value of approximately \$29.5 million on the announcement date. G2 Risk Solutions completed the public tender offer and declared the offer unconditional on November 8, 2024. G2 Risk Solutions issued a press release announcing the acquisition on February 18, 2025.</p>	B CORP	C	S/SER	302.9 kr	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
13-Feb-25	Buyer: Mobility Market Intelligence ("MMI") (Cottonwood Heights, UT) Target: Lender Feed, LC (dba MonitorBase) (Columbus, OH)	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. 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. 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. Terms: Mobility Market Intelligence has acquired MonitorBase. Financial terms were not disclosed.	M	LEAD	S/SER	-	-	-	-

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11-Feb-25	Buyer: nCino, Inc. (Wilmington, NC) (Nasdaq: NCNO) ----- Target: AlphaPack Co. (dba Sandbox Banking) (Cambridge, MA)	<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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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
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 (2019) 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. Inspectify 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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03-Feb-25	<p>Buyer: Marlin Equity Partners (Hermosa Beach, CA)</p> <p>Target: Napier Technologies Limited (London, England, UK)</p>	<p>Buyer: Marlin Equity Partners (2005) is a global investment firm specializing in software and technology. The firm has over \$9 billion in capital commitments and has completed more than 250 acquisitions since inception. The firm is headquartered in Los Angeles and has an office in London.</p> <p>Target: Napier AI (2015) is a compliance technology firm that provides AI-powered anti-money laundering and financial crime compliance software to a global customer base of financial institutions, payment providers, wealth and asset management firms, and insurers. The Napier AI Continuum Platform provides real-time and batch client screening across sanctions, PEPs and adverse media; real-time transaction screening across all payment types; real-time monitoring of transactions with over 100+ inbuilt AML typologies; and perpetual client risk assessment across the entire AML lifecycle. Napier AI has more than 100 customers, including SS&C, Nvidia, Australia Post, Starling Bank, State Street Bank, and Banco Do Brasil. In February 2024, Napier AI raised £45 million from Crestline Investors, a Fort Worth-based, credit-focused institutional alternative asset manager.</p> <p>Terms: Marlin Equity Partners has acquired a majority interest in Napier Technologies Limited. Financial terms were not disclosed.</p>	B	C	S/SER	-	-	-	-
30-Jan-25	<p>Buyer: Vista Equity Partners (Austin, TX)</p> <p>Target: RiskExec, Inc. (Knoxville, TN)</p> <p>Seller: Asurity Technologies, LLC (Washington, D.C.)</p> <p>a portfolio company of:</p> <p>Temerity Capital Partners (Washington, D.C.)</p>	<p>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.</p> <p>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.</p> <p>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.</p>	M	C	S/SER	-	-	-	-

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23-Jan-25	Buyer: Abrigo (Austin, TX) ----- Target: Integrated Financial Solutions, Inc. ("IFS") (Hasbrouck Heights, NJ)	<p>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 2024, Abrigo acquired TPG Software, a provider of software for investment accounting and management processes.</p> <p>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.</p> <p>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.</p> <p>Terms: Abrigo has acquired Integrated Financial Solutions, Inc. Financial terms were not disclosed.</p>	B	LEND	S/SER	-	-	-	-
10-Jan-25	Buyer: Automated Systems, Inc. ("ASI") (Lincoln, NE) ----- Target: American Bank Systems (Oklahoma City, OK)	<p>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.</p> <p>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.</p> <p>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.</p> <p>Terms: Automated Systems, Inc. has acquired American Bank Systems. Terms were not disclosed.</p>	B	C	S/SER	-	-	-	-

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			INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL		REVENUE	EBITDA	EBIT
08-Jan-25	Buyer: GTCR (Chicago, IL) ----- Target: Concord Servicing, LLC (Scottsdale, AZ)	<p>Buyer: GTCR (1980) is a private equity firm focused on the Business & Consumer Services, Financial Services & Technology, Healthcare and Technology, and Media & Telecommunications sectors. Since its inception, GTCR has invested more than \$30 billion in over 280 companies, and the firm currently manages approximately \$40 billion in equity capital.</p> <p>Target: Concord Servicing (1988) is a specialty loan servicer that provides outsourced servicing and software solutions for home improvement loans, residential solar loans, State Energy Program loans, and vacation ownership (timeshare) loans. Outsourced services include primary servicing, sub-servicing, backup servicing, collection servicing, document custody, loan validation services, and loan auditing services. Secondly, Concord licenses its proprietary software to lenders that want to service their loans in-house.</p> <p>Terms: GTCR has acquired Concord Servicing, LLC. Financial terms were not disclosed.</p>	B	SERV	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)	<p>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.</p> <p>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.</p> <p>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.</p> <p>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</p> <p>Terms: TransUnion has signed a definitive agreement to acquire Monevo Limited. Financial terms were not disclosed.</p>	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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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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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
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	-	-	-	-

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,

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM November 30, 2025

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

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			INDUSTRY	BUSINESS			REVENUE	EBITDA	EBIT
			VERTICAL	SOLUTION	MODEL				

W=Wealth Management; and WEB=Website Design and hosting.
Business Model Vertical: S = Software, SaaS=Software-as-a-Service and SER = Services.