Financial Technology M&A Report

KRALL
Stay in the Flow

July 31, 2026

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
27-Jul-26	**Buyer:** Milliman, Inc. (Seattle, WA) ------------- **Target:** Blue Water Mortgage Servicing Rights Valuation and Hedging Services Business ------------- **Seller:** Apex Analytics Corp. (Tampa, FL) (London, Canada)	**Buyer:** Milliman, Inc. (fka Milliman & Robertson) (1947) is an international actuarial and consulting firm with practice areas in the insurance, financial services, healthcare, life sciences, and employee benefits sectors. Milliman Mortgage Solutions offers pipeline hedging, using advanced financial risk management techniques to minimize risk and optimize value; valuation of whole loans, mortgage servicing rights, and structured solutions, using Milliman's mortgage behavior and cash flow models; repurchase analysis, which consists of the provision of a loan-level model for estimating repurchase exposure at origination to evaluate the risk of repurchase, set reserves, and optimize QC processes; M-PIRe Valuation & Securitization Software, which consists of a suite of tools to evaluate and manage structured mortgage opportunities (capital market and reinsurance execution), trends in the market, and portfolio aggregation; Loss Forecasting in support of CECL, which consists of a loan-level competing hazard model that forecasts prepayments, and credit-related cashflows over a variety of economic scenarios; and various housing finance agency (HFA) services. In December 2025, Milliman acquired MorVest Capital, a provider of mortgage servicing rights (MSR) analytics, risk management, and advisory services. **Target:** Blue Water (2018) is a provider of mortgage servicing rights ("MSR") valuation; MSR distribution, and MSR hedging for mortgage investors and mortgage lenders. Apex Analytics, then know as Voxtur Analytics, acquired Blue Water Financial Technologies in 2022. **Seller:** APEX Analytics Corp. (fka Voxtur Analytics Corp.) is real estate valuation and appraisal technology company. Hale Capital Partners led a cooperative restructuring through which its advised funds (the "HCP Funds") acquired APEX Analytics Corp. Hale Capital had previously acquired APEX senior secured debt. **Deal Rationale:** The transaction expands Milliman's mortgage advisory capabilities and customer base. Further, Milliman picks up Blue Water's trading and quantitative analytics professionals. For Apex Analytics Corp., the transaction supports its strategy of concentrating on its core property intelligence technology, appraisal workflow, and assessment solutions. **Terms:** Milliman, Inc. has acquired the Blue Water Mortgage Servicing Rights (MSR) Valuation and Hedging Services business from Apex Analytics Corp. Financial terms were not disclosed.	M	SECOND	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	 SOLUTION	 BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	 EBITDA	 EBIT
20-Jul-26	**Buyer:** Montero Software Investment AB (Monterro) (Stockholm, Sweden) ------------ **Target:** MORS Software Oy (Helsinki, Finland)	**Buyer:** Monterro Software Investment (2012) is a private equity firm that invests in Nordic B2B software businesses. The firm is operationally focused, and its team consists of former founders, entrepreneurs, and executives of software companies. Monterro has raised €3.1 billion. It is headquartered in Stockholm with offices in Oslo, Copenhagen, and Helsinki, and a dedicated software development hub (Scandinavian Software Park) in Hanoi. The Hanoi development hub helps portfolio companies access qualified engineers. **Target:** MORS Software (2006) provides integrated asset liability management (ALM), treasury management (TMS), and risk management software that helps banks manage their balance sheets, risk exposure, and regulatory requirements. By combining ALM and TMS on a single platform and data layer, MORS provides banks with real-time visibility into funding, liquidity, profitability, and risk exposures. The Company serves a broad range of financial institutions, including traditional banks, specialist lenders, financing institutions and rapidly growing digital banks across Europe and internationally. MORS' all-in-one platform is aimed primarily at small and medium-sized banks. However, the Company also offers advanced point solutions for large banks in areas such as Interest Rate Risk in the Banking Book (IRRBB), liquidity risk management, and intraday liquidity risk. The United Kingdom is MORS Software's largest market, followed by Sweden and Finland. **Deal Rationale:** MORS is looking to Montero for support to accelerate product development, expand internationally, and invest in AI capabilities. Monterro has two other majority investment in the Finnish software market: CRM-Service (December 2025), which provides a comprehensive SaaS platform that enables nonprofit organizations to manage memberships, communications, invoicing, events, member services, and donations; and M-Brain (June 2022), a provider of a competitive and market intelligence software platform. **Terms:** Monterro has acquired a majority stake in MORS Software. Terms were not disclosed.	B	ALM TMS RISK	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	CLASSIFICATION CODES: SOLUTION	CLASSIFICATION CODES: BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	ENTERPRISE VALUE [1]/ EBITDA	ENTERPRISE VALUE [1]/ EBIT
14-Jul-26	**Buyer:** Computer Services, Inc. ("CSI") (Paducah, KY) ----------------- **Target:** Qolo, Inc. (Fort Lauderdale, FL)	**Buyer:** Computer Services, Inc. ("CSI") (1965) provides a core banking platform and other software solutions and services for community and regional banks. In addition to core bank processing, CSI's integrated banking solutions include digital banking; payments solutions; cybersecurity and IT Infrastructure solutions; check imaging; cash management; branch and merchant capture; print and mail and electronic document distribution services; corporate intranets; board portals; secure Web hosting; e-messaging; teller and platform services; ATM and debit card service and support; and compliance software and services for regulatory compliance, homeland security, anti-money laundering, anti-terrorism financing and fraud prevention. Centerbridge Partners, L.P. and Bridgeport Partners acquired CSI in an all-cash transaction in the amount of $58 per share, or approximately $1.6 billion in August 2022. TA Associates made a strategic investment in CSI in January 2023. CSI acquired Hawthorn River, LLC (2023), a provider of an end-to-end loan origination system for community banks; Velocity Solutions (2024), a provider of software that generates new deposits by marketing across multiple channels, optimizes onboarding of checking accounts, automatically assigns overdraft limits; and a digital business lending platform; and Apiture, Inc. (2025) a provider of digital banking software for banks and credit unions. **Target:** Qolo, Inc. (2018) is a provider of a payment infrastructure platform for commercial banks and fintechs. The platform unifies account ledger, multi-rail payment orchestration and card issuing into a single programmable control layer. The platform's real-time account ledger gives banks and businesses instant visibility into deposit balances, transactions and authorizations. Its unified payment engine orchestrates domestic and international money movement across multiple rails and business workflows. And its enhanced card capabilities integrate card issuing and processing across debit, prepaid, virtual and secured corporate credit card programs. Qolo's platform enables banks to operate with the speed and flexibility of modern financial systems without replacing core systems. Qolo also serves a growing base of fintech and B2B payments providers that rely on its infrastructure for card issuing, multi-rail money movement, virtual account management, and embedded ledgering. Qolo had raised $19 million across 4 rounds from Huntington National Bank, Key Bank, and Raptor Group, among others. **Deal Rationale:** The acquisition strengthens CSI's commercial banking solutions in support of CSI's strategy to sell upstream to larger banks. Further, the acquisition strengthens CSI's embedded finance capabilities and extends its reach to fintechs and B2B payment providers. **Terms:** Computer Services, Inc. has acquired Qolo. Financial terms were not disclosed.	B	P	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
14-Jul-26	**Buyer:** Strata Decision Technology, LLC (Chicago, IL) A wholly owned subsidiary of: Roper Technologies, Inc. (Sarasota, FL) (NasdaqGS: ROP) -------------------- **Target:** C. Meyers Corporation (Phoenix, AZ)	**Buyer:** Strata Decision Technology (1996) provides a cloud-based enterprise performance management (EPM) platform of software, data, and service solutions for healthcare, higher education, and financial institutions. Its software helps large organizations prepare budgets, forecast financial performance, and make strategic decisions. The Company's flagship platform is StrataJazz, a configurable EPM that serves healthcare providers (hospitals and health systems), banks and credit unions, and higher education institutions. The platform includes modules for budgeting and forecasting, strategic planning, capital planning, cost accounting and decision support, service line profitability analysis, performance improvement, benchmarking against peers, and financial reporting and dashboards. Strata also offers Axiom, a general purpose EPM that focuses on budgeting, forecasting, workforce planning, financial consolidation, reporting, and scenario modeling. Roper Industries acquired Strata in January 2015. In August 2023, Roper acquired Syntellis Performance Solutions from Thoma Bravo and Madison Dearborn Partners, and combined Syntellis with Strata. Syntellis provided the Axion platform. Roper Technologies, Inc. is a diversified technology company. It operates businesses that design and develop vertical software and technology-enabled products for a variety of defensible niche markets. **Target:** C. Meyers Corporation (1991) is a technology-enabled consulting firm that works with banks and credit unions in the areas of strategic planning, asset liability management (ALM), leadership and organizational development, and financial modeling. The Company uses proprietary ALM and forecasting software to help banks with asset liability management, interest rate risk management, financial forecasting and modeling, liquidity analysis, and capital planning and stress testing. **Deal Rationale:** Through the acquisition, Strata expands its offering for financial institutions. **Terms:** Strata Decision Technology, LLC has acquired C. Myers Corporation. Terms were not disclosed.	B	D&A	SER	-	-	-	-
08-Jul-26	**Buyer:** Applied Business Services, Inc. (dba The Mortgage Office) (Huntington Beach, CA) -------------- **Target:** Fossa Media Ventures (dba SFR Analytics) (Palo Alto, CA)	**Buyer:** Applied Business Systems, Inc. (dba The Mortgage Office) ("TMO") (1978) provides The Mortgage Office (TMO), a loan origination and servicing platform for private lenders, CDFIs, nonprofits, and government agencies. ABS has more than 1,100 customers. Lometa Capital Partners acquired a majority stake in The Mortgage Office in November 2020. Lometa is a multi-family office with a focus on lower middle market companies in the software and business services sectors. **Target:** SFR Analytics (2022) is a data and analytics firm specializing in the private lending market. The Company's flagship product is Private Lender Radar, a property data platform that aggregates county filings, such as property deeds, tax assessments, transaction histories, entity records, borrower histories, and lender relationships. The platform tracks more than 40,000 private lenders and 120,000 borrowers. The platform's lender data enables users to monitor private lenders, analyze their geographic focus, and understand market share trend. The platform's data on borrowers, which includes entity names, the names of principals, and their transaction histories, helps lenders surface prospects and supports outreach. The Company also offers Investor Edge, a data platform for investors, wholesalers and operators. Investor Edge tracks more than 150,000 active investors, property transfers, and market trends nationwide, helping investors identify investment opportunities, understand demand, and make more informed decisions. SFR Analytics can be accessed via the Company's API. **Deal Rationale:** SFR Analytics' data and analytics offering complements TMO's loan management system, giving private lenders the market intelligence they need to make more informed decisions. SFR Analytics' CEO & Co-Founder, Glen Hull will join TMO and lead a new data products team. **Terms:** Applied Business Services, Inc. (dba The Mortgage Office) has acquired Fossa Media Ventures (dba SFR Analytics). Terms were not disclosed.	M	D&A	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
08-Jul-26	**Buyer:** Kickoff Inc. (San Francisco, CA) -------------------- **Target:** The Service Bureau, LLC (TSB) (Ogden, UT)	**Buyer:** Kickoff Inc. (2019) is a personal finance platform that helps consumers with little or no credit history or damaged credit build their credit scores without taking on traditional debt. Kickoff opens a revolving credit account for a consumer. The credit line, which can be in amounts of $750, $2,500 or $3,500, can only be used with Kickoff to finance a Kickoff credit-building plan. Consumers make small monthly payments of $5, $20, or $35 per month depending on the size of the credit line. Then, Kickoff reports the account to the credit bureaus. This process improves three characteristic which are important for credit ratings – (1) payment history, which is created as Kickoff reports on-time monthly payments; (2) low credit utilization, as a consumer's reported balance ($5, $20, or $35) is a small percentage of the credit line; and (3) average age of account, which improves the longer the Kickoff account remains open. Kickoff's credit building plans provide services such as credit bureau furnishing, credit monitoring, rent and bill reporting, identity theft protection, debt negotiation tools, budgeting and spending insights, and AI-powered financial coaching. The Company also offers Kickoff Enterprise, which provides "credit infrastructure as a service" to businesses that serve consumers, including lenders and fintechs. These businesses embed Kickoff's credit-building products inside their own apps under their own brands. Kickoff has raised $42.5 million across three rounds. **Target:** The Service Bureau (1992) provides outsourced services to businesses that report credit account information ("furnishers") to the major credit reporting agencies. The Fair Credit Reporting Act requires that companies that choose to furnish data to the credit bureaus must provide accurate information, correct errors, investigate disputes, and have reasonable policies and procedures in place to ensure accuracy. And credit bureaus require that the furnishers provide data in the Metro 2 format, an industry-standard data format developed and maintained by the Consumer Data Industry Association, the trade association for the major credit bureaus and other credit reporting companies. TSB provides these services to its clients as an outsourced service, using its proprietary software as an operating platform for the entire credit furnishing workflow. The furnishers provide account data to TSB. TSB's software ingests the data, maps the customer's data fields into Metro 2 fields, validates the data, performs quality control checks, manages exceptions, generates and submits the Metro 2 file, and provides post-submission support. **Deal Rationale:** Together, Kickoff Enterprise and TSB form a comprehensive credit infrastructure platform, giving businesses tools to manage credit reporting, furnishing, dispute management, and other critical operations. **Terms:** Kickoff has acquired the technology, customer relationships, and other key assets of TSB. Terms were not disclosed.	B	CREDIT	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
07-Jul-26	**Buyer:** Axos Financial Inc. (Las Vegas, NV) (NYSE: AX) ------------------- **Target:** Arc Technologies, Inc. (San Francisco, CA)	**Buyer:** Axos Financial, Inc. (1999) is the holding company for Axos Bank, Axos Clearing LLC, and Axos Invest Inc. Axos Bank, which is headquartered in San Diego, offers deposits products, including consumer and business checking and savings deposits. The Bank also provides residential single family, multifamily, and commercial mortgage loans, commercial and industrial non-real estate loans, and consumer loans. Axos Clearing LLC provides securities clearing services to introducing broker-dealers and registered investment advisor correspondents. Axos Invest provides digital investment advisory services to retail investors. Axos Financial had total assets of $29.2 billion at June 30, 2026. The Company was formerly known as BofI Holding, Inc. and changed its name to Axos Financial, Inc. in September 2018. **Target:** Arc Technologies Inc. (2021) provides a cash management and capital markets platform for technology companies. Arc helps businesses manage cash, access debt financing, and streamline financial operations. The platform helps companies with cash management by providing money transmission and account services via a partnership with Stripe Payments Company with funds held at Fifth Third Bank, and by providing physical or virtual corporate cards issued by Celtic Bank and serviced by Stripe, Inc; treasury services, such as a cash sweep program that sweeps fund across multiple partner banks, and investment options like money market funds and treasury bills; and spend management and controls for corporate spending. On the capital markets side, the platform helps private companies raise and manage debt capital. More specifically, the platform enables companies to generate a customized capital assessment in regard to sizing, pricing, duration, and structure; run a competitive debt raise across multiple lenders with tailored marketing materials; evaluate term sheets; fund the loan into a DACA-enabled cash management account; and automate post-funding monitoring and reporting. Arc raised $31 million in equity capital from investors including Left Lane Capital, NFX, Bain Capital Ventures, Atalaya, Clocktower Technology Ventures, Torch Capital, and Y Combinator. **Deal Rationale:** Axos expects the transaction to enhance its ability to serve small businesses in the U.S. that are structurally underserved by traditional banks. The acquisition expands Axos' AI capabilities and gives Axos access to thousands of early stage and middle market technology companies **Terms:** Axos Nevada Holding, LLC, a subsidiary of Axos Financial, Inc., has entered into a definitive agreement to acquire Arc Technologies, Inc.	CORP	TREAS CAP MKETS	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [(1)]/ REVENUE	EBITDA	EBIT
07-Jul-26	**Buyer:** Equifax, Inc. (Atlanta, GA) (NYSE: EFX) ------------- Target: Círculo de Crédito (Mexico City, Mexico)	**Buyer:** Equifax Inc. (1899) is a global data, analytics, and technology company. The Company operates through three segments: Workforce Solutions, U.S. Information Solutions (USIS), and International. The Workforce Solutions segment covers employment, income, and social security number verification services as well as complementary payroll-based transaction and employment tax management services. The U.S. Information Solutions segment includes consumer and commercial information services, mortgage loan origination information, financial marketing services, and identity management. The International segment offers information, technology, and services to support debt collections and recovery management in Canada, Europe, Latin America and Asia Pacific. **Target:** Círculo de Crédito (2005) is a leading credit information services company and the fastest-growing credit bureau in Mexico. Círculo de Crédito is the only Mexican credit bureau currently operating both consumer and commercial credit bureau services. It has more than 1,700 bank, retail, fintech, small business lending, micro-finance, and telecommunications customers; and 2 billion tradelines covering 80 million validated identities. The Company is a leader in alternative data, or information not included in traditional credit reports, including gig-economy transactions and utility and telecommunications payment history. This alternative data can responsibly expand access to credit and support a more inclusive economy, which is critical in a country where more than 33 million people are engaged in "informal" employment such as unregistered microbusinesses or gig employment. For the latest twelve months ended June 30, 2026, Círculo de Crédito reported estimated revenue and Adjusted EBITDA of $134 million and $62 million, respectively. Financials were converted from Mexican Peso to USD at an exchange rate of 17.37 USD/MXN. **Deal Rationale:** Through the transaction, Equifax expands its presence in the Mexican market. The acquisition supports Equifax's strategy to reinvest free cash flow in accretive and strategic acquisitions. **Terms:** Equifax, Inc. has signed a definitive agreement to acquire 100% of the equity of Círculo de Crédito from existing shareholders for a purchase price of $825 million. The Enterprise Value equals $750 million, which is the purchase price net of estimated cash of $75 million and no debt on the balance sheet at closing. Existing shareholders include Banca Afirme, S.A. Institución de Banca Múltiple Afirme Grupo Financiero; Coppel, S.A. de C.V.; Grupo Elektra, S.A.B. de C.V.; and a group of private investors. Upon completion of the transaction, the Círculo de Crédito team, including the CEO (Juan Manuel Ruiz Palmieri) will continue to lead the Company, which will join the Equifax International business team. The transaction is subject to customary closing conditions and regulatory review and approval, and is expected to close in the fourth quarter of 2026.	B	CREDIT	S/SER	$750.0	5.6x	12.1	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
23-Jun-26	**Buyer:** Backbase B.V. (Amsterdam, Netheralands) --------------- **Target:** Kasisto, Inc. (New York, NY)	**Buyer:** Backbase (2003) provides an AI-native banking OS, an operating system that turns fragmented banking systems into a unified frontline, where for customers, employees and AI agents engage across digital channels, front-office, and operations. Most banks use a patchwork of disconnected point solutions and channel solutions that often result in broken customer journeys. The Banking OS sits above a bank's systems of record (such as cores, CRMs, and data platforms) and coordinates execution through four capabilities - the Semantic Layer (Understand), which gives every AI agent, employee, and workflow a shared source of truth about the customer; the Orchestration Layer (Run), which executes workflows and missions across employees, AI agents, and systems; the Authority Layer (Governed Decision Authority), which governs which actions may be executed by any actor and ensures full auditability; and the Intelligence Layer (Monitor), where models learn from every execution. The Company has more than 120 bank customers that run on Backbase across retail, SMB & commercial, private banking, and wealth management. Backbase is headquartered in Amsterdam with teams across North America, Europe, the Middle East, Asia-Pacific, Africa and Latin America. In 2022, Backbase raised €120 million in growth equity from Motive Partners, a New York-based private equity firm, at a valuation of €2.5 billion. At the time, Backbase had more than €200 million in revenue, according to a Backbase press release. **Target:** Kasisto (2013) provides an AI platform for banks and credit unions. Its KAIgentic platform orchestrates autonomous AI agents that work securely within the regulatory and operational frameworks of banking. The platform has both conversational and agentic AI capabilities. Banking customers express their intent in plain English or multiple other languages, and a network of autonomous agents execute workflows in the background. At the platform's core is KaiGPT, a proprietary large language model tuned for banking, that enables domain specific accuracy, zero risk reliability, and flexible deployment. Kasisto has 47 customers in 16 countries. Customers include BMO, Standard Chartered, Westpac, ANB Bank, Nedbank, Emirates NBD, and BankSouth. Kasisto had raised $81.5 million in capital across 8 rounds from investors including FIS, Westpac, Naples Technology Ventures, NCR, Napier Park Financial Partners, Rho Capital Partners, Oak HC/FT, Propel, and New York Angels, according to Crunchbase. **Deal Rationale:** Through the acquisition, Backbase adds banking-grade agentic AI with governance and regulatory controls to its Banking OS. In addition, the acquisition deepens Backbase's footprint in the U.S. **Terms:** Backbase B.V. has acquired Kasisto, Inc. Terms were not disclosed.	B	AGENTIC AI CONVERS	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	CLASSIFICATION CODES: SOLUTION	CLASSIFICATION CODES: BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [(1)] / REVENUE	ENTERPRISE VALUE [(1)] / EBITDA	ENTERPRISE VALUE [(1)] / EBIT
19-Jun-26	**Buyer:** Pollen Street Capital Ltd. (London, England, UK) (LON: POLN) ------------------ **Target:** Finastra's Universal Banking Software Business ("UB") (London, England, UK) ------------------ **Seller:** Finastra (London, England, UK)	**Buyer:** Pollen Street Capital (2013) is a London-based alternative asset manager focused on investing with financial and business services sectors across both private equity and private credit strategies. Pollen Street is listed on the LSE (LON: POLN) and is a member of the FTSE 250 index. **Target:** Finastra's Universal Banking Software Business ("UB") provides mission-critical core banking technology that supports account and deposit management, payment, lending, and treasury operations for retail, commercial, and corporate banks. UB has more than 150 customers worldwide, including global and regional financial institutions, digital banks, Islamic banks, and building societies across more than 100 countries. UB's flagship product is Essence, a next-generation, cloud-first, open banking platform that helps financial institutions modernize legacy systems. Essence helps banks modernize over time by offering modern technology solutions that enable new and existing systems to coexist. **Seller:** Finastra is a global provider of financial services software. Following the sale of UB, Finastra will focus on its payments and lending software. The Company was formed in 2017 when Vista Equity Partners acquired DH Corporation (D+H) and merged it with Misys, which was already a Vista portfolio company. **Deal Rationale:** For Finastra, the transaction is part of an ongoing process of realizing the value of parts of its broad product suite. In June 2026, Finastra sold its U.S. Mid-Market Banking Business (Phoenix Core Banking System, Malauzai Digital Banking, Analyzer IQ and Enterprise Content Management) to Constellation Software. In May 2025, Finastra sold its Treasury and Capital Markets business unit to Apax Partners. Post-transaction, Finastra will focus on its payments and lending software. **Terms:** Pollen Street Capital has agreed to acquire Finastra's Universal Banking Software Business. Terms were not disclosed.	B	CORE	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [(1)]/ REVENUE	EBITDA	EBIT
08-Jun-26	**Buyer:** Temenos AG (Grand-Lancy, Switzerland) (SIX: TEMN) -------------------- **Target:** additiv AG (Zurich, Switzerland)	**Buyer:** Temenos (1993) is a global provider of banking technology. It provides a core banking suite and modular composable solutions. The Temenos Banking Platform provides core banking, digital banking, payments and wealth management software. Point solutions address onboarding, account origination, collections, and Islamic banking. Banks of all sizes utilize the Company's technology, which is deployed on-premises, in the cloud, or as SaaS. The Company's composable core capabilities enable banks to modernize progressively, targeting specific domains such as deposits or lending, without the disruption of a full core replacement. Temenos has made a number of acquisitions over the past 10 years, including Kony (2019), a provider of mobile software application; Logical Glue (2019), a provider of Explainable AI for financial services companies in the UK and Europe; hTrunk (2019), a provider of a development platform that enables users to implement modern data lake architecture; NuoDP (2018), a provider of an enterprise-class, distributed relational database run in the cloud; Avoka, a provider of a digital, omni-channel customer acquisition and onboarding software solutions for the retail, corporate, and wealth banking segment; and Fidessa (2018), a provider of software solutions that allow financial services firms to buy, sell and own financial assets of multiple types on a global basis. **Target:** additiv AG (1998) provides a specialist platform that integrates process steps and data into a single AI-powered orchestration layer for wealth and other financial services workflows. The technology enables banks and wealth managers to rapidly design, operate and scale customer-centric wealth propositions (that is, products, services or features) across the full customer journey, helping financial institutions accelerate time-to-market, improve advisor productivity, orchestrate investment propositions across platforms, and deliver consistent, compliant client experiences at scale. additiv has 30 clients globally including leading wealth management, banking and insurance clients. In 2017, additive raised CHF21 million from BZ Bank (acting on behalf of its clients) and Patinex, an investment vehicle headed by Swiss investor Martin Ebner, who had stakes in Avaloq and Temenos. **Deal Rationale:** The acquisition strengthens Temenos' offering in wealth management. Following completion of the Transaction, additiv will retain its name and brand, and continue to support its existing clients and partners. Over time, clients will benefit from the combination of additiv's orchestration and native wealth capabilities with Temenos' banking, wealth management, and compliance expertise, helping them deliver regulated financial-services journeys at greater scale. **Terms:** Temenos AG has entered into a definitive agreement to acquire additive AG. Temenos has not disclosed the purchase price, but stated that it is acquiring 100% of additiv with the consideration paid c.50% in cash and c.50% in equity.	B	W	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	CLASSIFICATION CODES: SOLUTION	CLASSIFICATION CODES: BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	ENTERPRISE VALUE [1]/ EBITDA	ENTERPRISE VALUE [1]/ EBIT
03-Jun-26	**Buyer:** Constellation Software Inc. (“Constellation”) (Toronto, Ontario, Canada) (CSU.TO) Through its wholly owned subsidiary: Jonas Software (Toronto, Ontario, Canada) ------------------ **Target:** Finastra’s U.S. Mid-Market Banking Business ------------------ **Seller:** Finastra (London, England, UK)	**Buyer:** Constellation Software Inc. (1995), together with its subsidiaries, acquires, manages, and builds vertical market software businesses in the U.S., Canada, the U.K., Europe, and internationally. Generally, these businesses provide mission critical software solutions that address specific needs of customers in particular markets. Constellation has a buy-and-hold investment strategy, investing in companies to manage and grow for the long-haul. Jonas Software, an operating group of Constellation Software Inc., acquires vertical software companies that provide mission-critical software products, like its parent company. Jonas will hold Finastra’s mid-market banking business in Cora Group, a branded portfolio launched in November 2022 to manage a specific group of acquisitions. **Target:** Finastra’s U.S. Mid-Market Banking Business consists of core banking, digital banking and related businesses. The solution brands include Phoenix Core Banking System, Malauzai Digital Banking, Analyzer IQ, and Enterprise Content Management (ECM). These products are used by banks and credit unions across the U.S. The transaction does not include Finastra’s Essence core banking system. **Seller:** Finastra is a global provider of financial services software applications across Lending, Payments, 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 DH Corporation (D+H) and merged it with Misys, which was already a Vista portfolio company. **Deal Rationale:** Constellation Software, which employs a “buy, hold and build” investment strategy, will operate the U.S. Mid-Market Banking Business as a standalone company, keeping its products, people, and customer relationships. The business will be headed by its incumbent chief, Joe Gomez, a former Malauzai employee. For Finastra, the transaction is part of an ongoing process of realizing the value of parts of its broad product suite. In May 2025, Finastra sold its Treasury and Capital Markets business unit to Apax Partners. Apax rebranded the business as Teciem. **Terms:** Constellation Software Inc., through its wholly owned subsidiary Jonas Software, has acquired Finastra’s U.S. Mid-Market Banking Business. Terms were not disclosed.	B	CORE DIGITAL DOC MARKET	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	CLASSIFICATION CODES: SOLUTION	CLASSIFICATION CODES: BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	ENTERPRISE VALUE [1]/ EBITDA	ENTERPRISE VALUE [1]/ EBIT
29-May-26	**Buyer:** TrueLayer Limited (London, England, UK) ------------------ **Target:** Capayable B.V. (dba In3) (Stockholm, Sweden)	**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 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. In October 2025, True Layer acquired Zimpler AB, a Stockholm-based fintech that provides a Pay by Bank network int the Nordics that connects businesses with customer bank accounts. TrueLayer has raised $321.8 million in capital from investors including Northzone, Tiger Global Management, Addition, Temasek Holdings, Tencent, Anthemis, Connect Ventures, and eBay Ventures, according to Crunchbase. **Target:** in3 (2018) is a Buy Now Pay Later (BNPL) fintech that allows consumers to split payments for purchases in three equal installments with no interest and no hidden fees. Instead of a single upfront payment at checkout, consumers can split the payment into 3 installments – the first at checkout, the second after 30 days, and the third after 60 days. In3 is the provider of credit, paying the merchant at checkout for the full purchase price less its fees and carrying the credit risk itself. In3 had raised $96.3 million form investors including Force Over Mass Capital, Waterfall Asset Management, and Finch Capital, according to Crunchbase. **Deal Rationale:** Through the transaction, TrueLayer becomes a credit provider and the only Pay by Bank network in Europe to offer both debit and credit a checkout. Moreover, in3's credit model is built on A2A payment rails. That is, the checkout process uses and API (provided by the consumer's bank) to authenticate the consumer, check his real-time balances, and pull funds. Legacy BNPL providers' models are built on card infrastructure, which results in merchants having to pay high card acceptance fees, wait days for settlement, and absorb chargebacks. Now, TrueLayer and in3 have positioned themselves as a digital alternative to the traditional card ecosystem for both debit and credit. **Terms:** TrueLayer Limited has acquired Capayable B.V. (dba In3). Terms were not disclosed.	B	P	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
27-May-26	**Buyer:** Xactus, LLC (fka CIS Credit Solutions and UniversalCIS) (Broomall, PA) ----------------- **Target:** Mortgage Credit Link (MCL) product and related business (Costa Mesa, CA) ------------------ **Seller:** MeridianLink, Inc. (Costa Mesa, CA)	**Buyer:** Xactus (formerly known as CIS Credit Solutions and UniversalCIS) is a mortgage credit reporting agency ("CRA") that provides tri-merged credit reports and related services, including verification reports and background screening. In August 2020, CIS Credit Solutions ("CIS") acquired Avantus, LLC and Credit Bureau of Connecticut ("CBCT"), two credit reporting agencies that had been owned by the Copobianco family for approximately 50 years. In October 2020, CIS acquired Universal Credit Services and, in January 2021, rebranded as UniversalCIS. Also in January 2021, UniversalCIS acquired SharperLending, a provider of mortgage technology, including XpertOnline, a consumer and merged credit reporting system; Appraisal Firewall, an appraisal vendor management software system; and Electronic Partner Network, a bundled services platform. In March 2021 Lovell Minnick Partners, LLC acquired a majority stake in Universal CIS. In October 2021, UniversalCIS acquired Credit Plus, a provider of mortgage verifications and business credit reports. In February 2022, UniversalCIS rebranded again, this time as Xactus, Inc. In July 2022, Xactus acquired Massive Cert, Inc., a national provider of flood zone determinations, elevation certificates, Letters of Map Amendment (LOMA), private flood compliance, and real-property risk. **Target:** Mortgage Credit Link ("MCL") is a plug-and-play, web-based order fulfillment hub that streamlines the ordering of credit and verification data for mortgage lenders, credit reporting agencies, and verification resellers. MCL fulfills all a reseller's business needs, such as product ordering, invoicing, service request fulfillment, and data management. Products include consumer credit reports and scores, business credit reports, liens and judgement reports, criminal record reports, eviction reports, flood determination reports, AVMs, VOEs, VODs, 4506-T tax transcripts, SSA-89 SSN Verification, and ID verification reports. The platform's features include tri-merged credit reports and integrations with report vendors and leading LOSs and AUSs, among other things. **Seller:** MeridianLink(1998) provides cloud-based software solutions for banks, credit unions, mortgage lenders, and specialty lending providers in the U.S. **Deal Rationale:** The acquisition aligns with Xactus' broader strategy of building a connected ecosystem of capabilities that support lenders across the lifecycle of a loan without limiting how they choose to engage with the market. MCL will operate as an independent subsidiary of Xactus. Xactus has rebranded MCL as XedaLink. **Terms:** Xactus has acquired the Mortgage Credit Link product and related business from MeridianLink. Terms were not disclosed.	M	SETTLE	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	CLASSIFICATION CODES: SOLUTION	CLASSIFICATION CODES: BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	ENTERPRISE VALUE [1]/ EBITDA	ENTERPRISE VALUE [1]/ EBIT
22-May-26	**Buyer:** SoFi Technologies, Inc. ("SoFi") (San Francisco, CA) (NasdaqGS: SOFI) ---------------- **Target:** Peach Finance Inc. (Oakland, CA)	**Buyer:** SoFi Technologies, Inc. (2011) ("SoFi") is a bank holding company for SoFi Bank. The Company provides various financial services in the United States, Latin America, Canada, and Hong Kong. The company operates through three segments: Lending, Technology Platform, and Financial Services. It offers lending and financial services and products that allows its members to borrow, save, spend, invest, and protect money; and personal loans, student loans, home loans, and related services. The Company also operates Galileo, a banking-as-a service (BaaS) technology platform that offers services to financial and non-financial institutions; and Technisys, a cloud-native digital and core banking platform that provides software licenses and associated services, including implementation and maintenance. In addition, it provides SoFi Money, digital checking and savings accounts, and cash management products; SoFi Invest, a mobile-first investment platform that offers access to trading and advisory solutions, such as investing and robo-advisory; and SoFi Crypto, a new digital asset trading platform, among other things. In May 2026, SOFI acquired PrimaryBid, a UK retail investor platform. In April 2020, SoFi acquired Galileo Financial Technologies, a BaaS provider that offers payments and bank account infrastructure via APIs to challenger banks and financial technology companies. In 2021, SOFI acquired Technisys, a provider of cloud-native, digital, multi-product core banking platform. **Target:** Peach offers an API-based loan management and servicing platform that supports any non-mortgage asset class. Supported asset classes include BNPL (pre-purchase virtual cards, POS integrations, and post-purchase debit and credit cards with BNPL built in); Cards (credit cards, charge cards, or virtual cards); Personal Loans (secured or unsecured); and Business Loans (secured and unsecured including business credit cards, and invoice financing). The platform features 200+ configuration variables, which enables lenders to use their own rules without custom code; a suite of proprietary servicing tools, including a lending-specific CRM, borrower portal, agent portal, payment processing, communications, reporting and first-party collections tools; and Compliance Guard, a proprietary compliance monitoring system. Peach had raised $27.5 million across 3 rounds from investors including SciFiVC, Nyca Canapi, and Caffeinated Capital, and Moore Capital, according to Crunchbase. **Deal Rationale:** Through the transaction, SoFi picks up technology products and related business for SoFi Bank and additional software products for Galileo, its BaaS subsidiary, to distribute to bank and fintech partners via its APIs. **Terms:** SoFi Technologies, Inc. has acquired Peach Finance Inc. Financial terms were not disclosed.	B	SERV	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [(1)]/ REVENUE	EBITDA	EBIT
22-May-26	**Buyer:** Stewart Information Services Corporation (Houston, TX) (NYSE: STC) Through its wholly owned subsidiary: Informative Research, Inc. (IR) (Garden Grove, CA) ------------------- **Target:** Mace Innovations' Workflow Automation Software and Related Business ------------------- **Seller:** Mace Innovations, LLC (Salt Lake City, UT)	**Buyer: Informative Research** (IR) (1946) provides credit reporting and data verification solutions for the mortgage and lending industries. Its primary products are AccountCheck, a software tool that uses consumer-permissioned payroll and bank data for automated verification of assets (VOA) and income (VOI); credit platforms, which provide access to hard and soft credit pulls, tri-merge reports, credit monitoring, and SoftQual, a tool that allows lenders to prequalify borrowers without impacting their credit scores; verification platforms, which automate the verification of income (VOI), employment (VOA) and assets (VOA); risk and property data solutions for identity verification, fraud detection, and property-related data such as Automated Valuation Reports (AVMs), flood certification, and title insights. The Buckner family acquired Informative Research in 1973. Stewart acquired Informative Research from the Buckner family in 2021. **Stewart Information Services Corporation** (STC), through its subsidiaries, provides title insurance and real estate transaction related services in the U.S. and internationally. STC has made series of acquisitions over the past several years, including Mortgage Contracting Services (2025), a provider of property preservation services; Information Research (2021), a provider of credit, consumer, and real estate data and technology services; Cloudvirga (May 2021), a provider of a point-of-sale (POS) software solution for mortgage originators; NotaryCam (2020), a provider of online notarization and mortgage eClosing solutions; Pro Teck Services (2020), an appraisal management company (AMC); and United States Appraisals (2020), an appraisal management company (AMC). **Target:** Mace Innovations' workflow automation tools automatically execute business processes when certain milestones are reached. The tools eliminate manual work and other repetitive user actions and integrate third party services into the process. **Seller:** Mace Innovations is a developer of custom enterprise software for the mortgage industry. **Deal Rationale:** The acquisition of Mace Innovations' workflow automation software supports Stewart's commitment to build the industry's most intelligent mortgage decisioning platform. By bringing Mace's workflow and automation capabilities into Informative Research, Stewart improves its ability to help lenders reduce costs, simplify operations, and deliver a better experience for borrowers, while creating a more connected and scalable platform for the future. **Terms:** Informative Research has acquired workflow automation tools and related business from Mace Innovations, LLC. Terms were not disclosed.	M	LEND	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	CLASSIFICATION CODES: SOLUTION	CLASSIFICATION CODES: BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	ENTERPRISE VALUE [1]/ EBITDA	ENTERPRISE VALUE [1]/ EBIT
19-May-26	**Buyer:** Network Merchants, LLC ("NMI") (Schaumberg, IL) ------------- **Target:** Dwolla, Inc. (Des Moines, IA)	**Buyer:** Network Merchants Ltd. ("NMI") (2000) is a provider of embedded payments infrastructure for use by its sales partners ("partners") and their merchant customers. NMI sells its payment acceptance platform exclusively through partners, such as Independent Sales Organizations (ISOs), software companies, banks, and Payment Facilitators (PayFacs). These partners sell NMI's payment processing software under their own brands. SaaS companies embed NMI's platform into their own software. ISO's sell NMI solutions on a white label basis as a complete solution. The platform is a customizable payments solution that enables NMI's partners to accept payments, acquire and onboard new merchants, and manage relationships with merchants. It includes a white label payment gateway solution that enables online, in-store, self-service and mobile payments so that merchants can sell anywhere; and Merchant Central (fka IRIS CRM), a CRM that helps ISOs, banks and software providers manage every stage of the merchant lifecycle. NMI has raised $620 million across three funding rounds from Insight Partners, Great Hill Partners, and Bregal Sagemount, according to Crunchbase. **Target:** Dwolla (2008) is a provider of API-based account-to account (A2A) payment infrastructure. The Dwolla platform enables real-time payments by providing access to the RTP Network, the FedNow Service, and the Automated Clearing House (ACH). RTP and FedNow Service are both 24/7/365 services that provide instant payments for individual transactions in real-time. The RTP Network is operated by The Clearing House; FedNow is operated by the Federal Reserve System. The ACH network, which is operated by Nacha, is available only on business days and is used for batch processing. The ACH provides Same Day ACH, which enables same-day settlement for payments initiated before the cutoff window; and Standard ACH, which is the most economical rail for high volume operations when same-day settlement is not required. Dwolla raised $72.4 million across 9 rounds from investors including Foundry Group, Union Square Ventures, CME Ventures, and Andreessen Horowitz, according to Crunchbase. **Deal Rationale:** NMI picks up an API-first A2A payment infrastructure, thereby strengthening its payment capabilities. The acquisition also gives NMI a stronger foundation to participate in the next generation of money movement, including agentic payments, stablecoin-enabled settlement, remittances and other emerging payment models. **Terms:** Network Merchants, LLC has acquired Dwolla, Inc. Financial terms were not disclosed.	B	P	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
18-May-26	**Buyer:** Constellation Software Inc. ("Constellation") (Toronto, Ontario, Canada) (CSU.TO) Through its wholly owned subsidiary: Andromeda Software Inc. (Toronto, Ontario, Canada) ------------------ **Target:** Peocit Software Pvt. Ltd. (Pune, Maharashtra, India)	**Buyer:** Constellation Software Inc. (1995), together with its subsidiaries, acquires, manages, and builds vertical market software businesses in the U.S., Canada, the U.K., Europe, and internationally. Generally, these businesses provide mission critical software solutions that address specific needs of customers in particular markets. Constellation has a buy-and-hold investment strategy, investing in companies to manage and grow for the long-haul. Andromeda Software Inc., an operating group of Constellation Software Inc., acquires vertical software companies that provide mission-critical software products embedded in customer workflow. Andromeda acquires companies in North America, Europe, Latin America, and Asia. Target companies typically have between $3 million and $100 million in revenue. Andromeda's portfolio centers on residential real estate software, digital marketing software, lending software, and mortgage technology. Portfolio companies include Constellation Financial Software, a provider of lease and loan origination and portfolio management software for equipment finance companies; Cavaleyo, a provider of loan origination software (ProLender) and loan monitoring software (Covarity) for credit unions and banks in Canada; DarkMatter Technologies, a provider of a mortgage POS, LOS (Empower), document automation software (Aiva), and servicing software (Elevate); and Optimal Blue, which provides a Product, Pricing and Eligibility engine (PPE) and secondary market software for mortgage lenders. **Target:** Peocit Software Solutions (2002) is a provider of core banking and lending software solutions and services with multi-lingual functionality. Peocit has more than 4,000 customers which consist of cooperative societies, banks, non-banking financial companies, and other financial institutions in India. The Company was founded by Abhijit Nangare, Deepak Surana and Shrikant Mulay. **Deal Rationale:** The acquisition strengthens Andromeda's portfolio of software businesses and reflects Andromeda's commitment to grow its presence in India. **Terms:** Andromeda Software Inc., a subsidiary of Constellation Software Inc., has acquired Peocit Software Solutions Pvt. Ltd. Terms were not disclosed.	B	CORE	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE (1)/ REVENUE	EBITDA	EBIT
12-May-26	**Buyer:** ClearCapital.com, Inc. (Reno, NV) ------------ **Target:** Mercurio Platform, S.L. (dba Restb.ai) (Barcelona, Catalonia, Spain)	**Buyer:** 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; CubiCasa, a mobile technology that creates floor plan sketches; and various appraisal risk solutions. In September 2021, Clear Capital acquired CubiCasa, a Finland-based company that offers a mobile app that automates floor plan sketching and calculates gross living space (GLA) for appraisals and real estate listings. In July 2025, GTCR acquired a majority stake in Clear Capital. **Target:** Restb.ai (2015) provides AI-powered computer vision technology for the valuation and real estate industries. The Company's AI solutions are Real Estate Image Tagging, which detects and classifies details in a photo such as room types, interior and exterior home features, architectural styles, and damages; Property Condition, which scores the condition, quality, and potential of homes based on property photos to improve the accuracy of automated valuation models (AVMs); Visual Similarities, which searches a database of photos or listings to find the most similar properties and images based on look and feel; Image Captions, which automatically creates SEO-optimized image captions; Photo Compliance, which automatically flags property images and videos that violate an MLS's, website's or a report's guidelines; Property Descriptions, which instantly and automatically create unique property descriptions; Watermark detection, which automatically checks every uploaded image and video for artificially added watermarks, logos, and text; Duplicate Detection, which monitors all images and listings for exact and near duplicates; Comparable Properties, which identifies the most comparable properties and provides photo-based quality and condition scores; and Complexity Assessment, which helps appraisers adjust fees and estimate timelines at the beginning of the appraisal process by assessing an appraisal's complexity. Restb.ai operates from offices in the U.S. and Barcelona. **Deal Rationale:** Through the acquisition, Clear Capital expands its technological capabilities. Clear Capital will integrate Restb.ai's advanced computer vision into the appraisal and valuation process. The technology will enable Clear Capital to automate the assessment of a property's condition and quality and identify specific features (such as countertops, flooring, and appliances) directly from photos. Restb.ai complements CubiCasa, which automates floor plan sketching and calculation of square footage. **Terms:** Clear Capital has acquired Restb.ai. Terms were not disclosed.	M RE	A	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
20-Apr-26	**Buyer:** Class Valuation LLC (Troy, Michigan) --------------- **Target:** Lauritano Appraisal Services Inc. (Babylon, NY)	**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 Appraisal Nation (2025), 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). **Target:** Lauritano Appraisal Services Inc. (1990) ("LAS") is a residential appraisal firm with expertise in luxury and complex properties in the Greater New York area, including Long Island, the five boroughs of New York City, and Westchester, Putnam, and Rockland counties. LAS provides uniform residential appraisal reports for single family homes, condominiums, cooperatives, multi-family units of up to 4 families, complex residential properties, and mixed use properties; residential appraisals for estate planning, bankruptcies, divorce proceedings, and tax certiorari; residential valuations in support of private transactions, such as pre-sale listings, family transfers, and contract negotiations; and desk and field reviews to analyze and verify existing property reports. Eugene Lauritano, the father of LAS' current CEO, Tom Lauritano, started the business in 1973 as Eugene J. Lauritano and Associates. The business was incorporated as Lauritano Appraisal Services in 1990. **Deal Rationale:** Through the transaction, Class Valuation expands its presence in the northeastern region of the U.S. and strengthens its expertise in luxury and complex properties. **Terms:** Class Valuation, Inc. has acquired Lauritano Appraisal Services Inc. Financial terms were not disclosed.	M	A	SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
15-Apr-26	**Buyer:** Aryza Holdings Limited (Dublin, Ireland) ---------------- **Target:** Umbrella Tech (Toronto, Ontario, Canada)	**Buyer:** Aryza Holdings Limited (2002) is a global provider of end-to-end, AI-enabled credit and debt lifecycle management solutions. The Company's solutions combine AI-enabled tools with integrated data sources to help businesses operate efficiently and make better decisions in areas such as lending and collections & recoveries. The Company's products include its **Credit Suite**, which provides lending solutions for onboarding and customer management; **Collection Suite**, which consists of advanced, cloud-based solutions for debt recovery and efficient collections processes; **Recovery Suite**, which provides advance case management software for managing insolvency cases, creditor management, and insolvency e-learning; **Debt Suite**, which enables digital interaction between creditors and insolvency practitioners; and **Practice Suite**, which provides governance, risk, and compliance (GRC) software. Aryza's customers include lenders, financial institutions, utility companies, telecom companies, debt purchasers, insolvency and accountancy firms, governments, and customer advocacy groups. **Pollen Street Capital** acquired a majority stake in Aryza, then known as Vision Blue, in 2017. The business was rebranded as Aryza in in 2020. In November 2021, Pollen Street recapitalized the business by partnering with **Macquarie Capital Principal Finance**. The clean slate recap was accomplished by selling Aryza to Atlas Bidco 1 Limited, a company owned by Macquarie Capital Principal Finance, Pollen Street, and Aryza senior management. Aryza has completed 15 acquisitions since being acquired by Pollen Street in 2017, including Bravure Group (2025), a provider of debt sale and insolvency infrastructure in Australia; Webio (2025), a provider of conversational AI for collections; and RiskLogix Solutions (2025), a provider of GRC solutions. **Target:** Umbrella Tech (2023) develops voice-based agentic AI for collections, customer service, healthcare, and fraud detection. The Company's platform enables fully autonomous voice, SMS, and web-based agents that deliver human-like conversations at scale. The platform is multi-lingual, providing real-time AI language detection and switching across more than 100 languages. Customers include financial institutions, collections agencies, and enterprise clients across North America. **Deal Rationale:** The acquisition expands expands Aryza's Agentic Collections & Recoveries intelligence by integrating human-like conversations into Aryza's existing conversational AI and digital collections platform, Aryza Engage. Aryza Engage is part of Aryza's Collection Suite. **Terms:** Aryza Holdings Limited has acquired Umbrella Tech. Terms were not disclosed.	B	SERV LEND	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [(1)]/ REVENUE	EBITDA	EBIT
14-Apr-26	**Buyer:** Synctera Inc. (Palo Alto, CA) ----------------- **Target:** Cable Tech, Inc. (San Francisco, CA)	**Buyer:** Synctera (2020) provides a Banking-as-a-Service (BaaS) platform (the Synctera Platform) that serves as a bridge between fintech companies and sponsor banks. The platform provides the infrastructure, compliance framework, and matchmaking services (that is, connecting fintechs with sponsor banks) required for non-bank companies to offer financial products. For fintechs, Synctera offers a single set of APIs to build and launch products, including a core banking sub-ledger that records all customer, account, and transaction data and automatically reconciles this data with the sponsor bank's records; tools for issuing and managing debit and credit cards; solutions for ACH transfers, domestic and international wires, and remote check deposits; Synctera Pay, a solution that allows fintech to work with any payment provider while keeping transaction data centralized in the Synctera Ledger; and KYC and KYB verification, fraud monitoring, and transaction screening. For banks, Synctera offers a control panel, which sits on top of the bank's legacy system and provides banks with (a) a sub-ledger, which creates one FBO (For Benefit Of) account on the bank's core for all of a fintech's users and manages the sub-ledgering for those users; (b) the Synctera Console, a dashboard used by the bank's compliance team to audit the fintechs' KYC approvals, monitor fraud in real-time, and freeze accounts as needed; and (c) a solution that automatically reconciles the cash moving through card networks and ACH rails with the balances on the Sub-Ledger. Synctera also acts as a finder and manager, vetting both banks and fintechs to ensure they are a good strategic and operational fit for one another. Synctera had raised $94 million across 6 rounds from investors, including Diagram Ventures, Fin Capital, Portag, Lightspeed Venture Partners, SciFiVC, NAventures, Mastercard, Veritex Community Bank, and Midland States Bank. **Target:** Cable (2020) offers an automated control testing platform used by banks to continuously verify that their fintechs are complying with regulations and agreed upon procedures. The platform continuously tests systems, data, and outputs across fintech partners and service providers, replacing manual audits and spot checks with real-time assurance. Cable had raised $16.3 million from investors including Jump Capital and Stage 2 Capital, according to Crunchbase. **Deal Rationale:** The acquisition strengthens Synctera's compliance infrastructure, which banks and fintechs need to operate responsibly and comply with banking regulations. Cable's platform sits alongside Synctera's existing compliance infrastructure, independently testing whether controls are functioning as designed. This includes validating KYC processes, transaction monitoring rules, AML policies, and other critical compliance workflows. **Terms:** Synctera Inc. has acquired Cable. Financial terms were not disclosed.	B	C	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [(1)]/ REVENUE	EBITDA	EBIT
08-Apr-26	**Buyer:** Experian plc (Dublin, Ireland) (EXPN.L) --------------- **Target:** Konfir Ltd. (Dublin, Ireland)	**Buyer:** Experian plc (1826) operates as a data and technology company in North America, Latin America, the United Kingdom, Ireland, Europe, the Middle East, Africa, and the Asia Pacific. It operates through two segments, Business-to-Business and Consumer Services. The company collects, sorts, aggregates, and transforms data from various sources. It also owns, create, and develops analytics, predictive tools, sophisticated software, and platforms; credit risk, fraud prevention, identity management, customer service and engagement, account processing, and account management services; and data analysis, and research and development services. In addition, the company provides credit education, free access to Experian credit reports and scores, and online educational tools. It serves its customers in financial service, direct-to-consumer, health, retail, software and professional services, automotive, insurance, media and technology, telecommunications and utility, and other industries, and government and public sectors. **Target:** Konfir (2022) provides a B2B SaaS platform for digital verification of income and employment in the U.K. The platform combines open banking, payroll, and tax data to give employers, landlords, and lenders clear insight into income and up to 6 years of employment history. Konfir had raised £3.6 million from investors including Triple Point Ventures, Portfolio Ventures, Love Ventures, and Adelpha, according to Crunchbase. **Deal Rationale:** Through the acquisition, Experian expands its income and employment verification capabilities in the U.K. Konfir has been folded into Experian's UK & Ireland verification business. Experian and Konfir have had a commercial relationship in place since 2023, when Experian began utilizing Konfir's technology to access real-time employment data. **Terms:** Experian plc has acquired Konfir Ltd. Terms were not disclosed.	B	Income & Employ Verification	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE (1)/ REVENUE	EBITDA	EBIT
07-Apr-26	Buyer: Ascend Companies Inc. (Carmel, CA) ----------------- Target: Magniforce Inc. (dba as Inflooens) (Alpharetta, GA)	**Buyer:** Ascend Companies, Inc. is the holding company for a portfolio of established firms specializing in mortgage technology, credit reporting, data verification, and risk mitigation services. Ascend's primary subsidiaries are Advantage Credit, a provider of credit reports, tri-merged credit reports, and related data solutions for the mortgage lending industry; Advanced Data, which provides verification solutions, such as income verification, asset verification, and employment verification; Credit Interlink, which offers software that merges the credit reports of the three credit bureaus to produce tri-merge reports; and Partners Credit and American Reporting Company, which are consumer reporting agencies (CRAs) that approach the market with specialized product suites and service models. The holding company was formed to facilitate a merger in January 2021 of companies owned by the Matheson Family (Partners Credit and Credit Link) and Advantage Credit, which was owned by Don Unger. **Target:** Magniforce Inc. (dba Inflooens) (2017) provides Inflooens, a Salesforce native mortgage origination platform that unifies Point of Sale (POS), CRM, loan operation, omnichannel communications, and real-time bidirectional Encompass integration. In addition, the Company provides Luna AI, an embedded AI agent that acts as an automated assistant for mortgage teams by analyzing loan files, monitoring conditions, searching five agency guidelines, and predicting credit approval risk. The platform has 8 modules, which are (1) Lead Intake & Assignment, which intakes, validates and routes leads; (2) Message Center, which is an omnichannel hub for phone, SMS and email; (3) Credit Pull Orchestration, which manages the timing, cost, source and routing of credit requests from multiple CRAs; (4) Documents & Conditions, which enables document management and condition tracking; (5) Processor Dashboard V2, a queue-based workspace for loan processors; (6) Encompass Sync, which enables bidirectional, real-time integration with Encompass; (7) BI Dashboard Home, an analytics command center with a lead-to-funding conversion funnel, ROI metrics, real-time leaderboards, partner performance tracking, and loan officer production tables; and (8) Marketing Suite, which enables campaign creation and execution. Magniforce, a bootstrapped business, acts as a Salesforce OEM provider. **Deal Rationale:** Through the transaction, Ascend makes a strategic shift from being just a backend data provider to owning front-end mortgage loan origination workflow, thereby moving upstream in the loan lifecycle. While Ascend has not commented on its deal rationale, this shift may enable Ascend to capture a loan officer's attention for its products at the outset of a transaction when a lead enters the LO's pipeline. **Terms:** Ascend Companies Inc. has acquired Magniforce Inc. (dba Inflooens). Terms were not disclosed.	M	LEND CRM POS	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE (1)/ REVENUE	EBITDA	EBIT
02-Apr-26	**Buyer:** Stewart Information Services Corporation (Houston, TX) (NYSE: STC) Through its wholly owned subsidiary: Stewart Valuation Intelligence, Inc. (SVI) (Overland Park, KS) ------------------ **Target:** Nationwide Appraisal Network, LLC (NAN) (Tarpon Springs, FL)	**Buyer:** Stewart Information Services Corporation (STC), through its subsidiaries, provides title insurance and real estate transaction related services in the U.S. and internationally. The Company engages in searching, examining, closing, and insuring the condition of the title to real property. It also offers home and personal insurance services; services for tax-deferred exchanges; and digital customer engagement platform services. In addition, the Company provides a credit and real estate information services, property preservation and field services, appraisal management services, online notarization and closing services, and title search services. STC has made series of acquisitions over the past several years, including Mortgage Contracting Services (2025) a provider of property preservation services; Information Research (2021), a provider of credit, consumer, and real estate data and technology services; Cloudvirga (May 2021), a provider of a point-of-sale (POS) software solution for mortgage originators; NotaryCam (2020), a provider of online notarization and mortgage eClosing solutions; Pro Teck Services (2020), an appraisal management company (AMC); and United States Appraisals (2020), an appraisal management company (AMC). Stewart Valuation Intelligence (SVI) is a nationwide appraisal management company (AMC) licensed and compliant in all 50 states and the District of Columbia. SVI's products include on-site and hybrid appraisals; specialty appraisal products, such as appraisal risk review for capital markets, retrospective appraisals, and short-term rental analysis; broker price opinions (BPOs), evaluations, and inspections; and AVMs, property data, and real estate analytics, among other things. **Target:** Nationwide Appraisal Network (2004) (NAN) is a nationwide appraisal management company. NAN offers products for both residential and commercial real estate. Residential products include 1004 Uniform Residential Appraisals Reports (URAR), 1004C Manufactured Home Appraisal Reports, 1004D Completion Unit Appraisal Reports, 1025 Small Residential Income Property Report, 1073 Individual Condominium Unit Appraisal Reports, and Desktop Appraisals. In addition, NAN offers a variety of residential appraisal review products. Commercial products include commercial appraisals, commercial BPOs, and commercial sales comparison evaluations. NAN uses a proprietary analytics platform, NANalytics, to predicts the best appraiser for every job. **Deal Rationale:** Through the acquisition, SVI expands its market presence and operational capacity and picks up an experienced team with appraisal and valuation expertise. **Terms:** Stewart Valuation Intelligence, Inc., a subsidiary of Stewart Information Services Corporation, has acquired Nationwide Appraisal Network, LLC.	M	A	SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
31-Mar-26	**Buyer:** Cash Flow Management, LLC (dba Kinective) (Gilbert, Arizona) ------------ **Target:** OrboGraph LLC (Burlington, MA)	**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 6 acquisitions – Nexus Software (July 2024),a provider of software that connects any solution to any device in the retail branch; 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; ESQ Data Solutions (August 2025), a provider of ATM and self-service device management solutions, Compuflex (November 2025), a provider of cash handling and cash automation solutions. **Target:** OrboGraph (1996) is a provider of AI-powered check recognition and fraud prevention solutions for financial institutions. OrboGraph's AI and deep learning-based check recognition software platform provides Courtesy Amount Recognition (CAR), Legal Amount Recognition (LAR), and Magnetic Ink Character Recognition (MICR). The platform's advanced fraud detection capabilities protect financial institutions from counterfeits, forgeries and alterations. In addition, the platform provides Positive Pay capability for business check payee verification. The technology processes checks across omnichannel workflows—from teller and branch capture to mobile remote deposit, ATMs and wholesale lockbox operations. **Deal Rationale:** Through the acquisition, Kinective enters the check fraud prevention space. OrboGraph's check recognition and fraud prevention solutions complement Kinective's ability to monitor transactions across teller, ATM, and digital payment channels in real-time. **Terms:** Kinective has acquired OrboGraph LLC. Terms of the transaction were not disclosed.	B	CHECK RECOG & FRAUD DETECTION	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE (1)/ REVENUE	EBITDA	EBIT
31-Mar-26	**Buyer:** Accel-KKR (Menlo Park, CA) ------------------- **Target:** AccessPay (Manchester, UK)	**Buyer:** Accel-KKR is an investment firm that focuses on software and tech-enabled businesses and has over $23 billion in cumulative capital commitments. Accel-KKR focuses on middle-market companies and provides a broad range of capital solutions, including buyout capital, minority-growth investments, and credit alternatives. Accel-KKR also invests across various transaction types, including private company recapitalizations, divisional carve-outs, and going-private transactions. Accel-KKR is headquartered in Menlo Park and has offices in London, Atlanta and Chicago. **Target:** AccessPay is a provider of bank integration solutions that provides corporate finance and treasury teams with secure, cloud-based connectivity with banks. The Company's platform connects a corporation's back-office systems to banks. The platform (a) automates the flow of payment, bank statement and other financial data, so that a finance person doesn't have to manual download a file from a corporation's ERP, log into a bank portal, and upload it and (b) acts as a translator, taking the raw data from a corporation's back-office system and mapping it into the format required by the receiving bank. The platform also enables retrieval of real-time banks statements from multiple banks for fast and accurate reconciliation and liquidity management. Further, the platform provides centralized automation for all business payments across all UK and international payment types including BACS, CHAPs, Faster Payments, SWIFT, and SEPA. In earlier funding rounds, AccessPay had raised $50.5 million in equity and debt from investors including True Ventures, Mastercard, NatWest, Beringea, Route 66 Ventures, Praetura Ventures, The ProVen VCTs, and Maven Capital Partners. **Deal Rationale:** The investment by AKKR will be used to accelerate the growth, develop new products, and pursue strategic acquisitions. The AKKR investment also served as a liquidity event for some early investors like The ProVen VCTs and Maven Capital Partners. Others, including True Ventures and Mastercard, retained their stakes. **Terms:** Accel-KKR has made a majority investment in AccessPay. Terms were not disclosed.	CORP B	DATA AGG	S/SER	-	-	-	-
23-Mar-26	**Buyer:** Diversis Capital, L.P. (Los Angeles, CA) -------------- **Target:** LTi Technology Solutions, Inc. (Omaha, NE)	**Buyer:** Diversis Capital (2013) is a software and technology focused private equity fund that invests in lower middle-market companies. The firm is currently investing out of a $680 million fund and has raised over $1 billion across its fund vehicles. **Target:** LTi Technology Solutions (1989) is a provider of lease and loan finance software for the equipment finance industry. Its flagship platform, ASPIRE, is a highly configurable equipment finance lifecycle management system designed to streamline operations across originations, servicing, portfolio management, and reporting. The platform is used by banks, captives, and independent finance companies in North America and the United Kingdom. LTi has more than $180 billion in assets under management on its platform and a client base that includes 40% of the MONITOR 100. **Deal Rationale:** The acquisition provides liquidity for existing shareholders and will enable LTI to accelerate product development, expand AI capabilities, strengthen its ability to support the increasingly complex operational, regulatory, and analytical needs of equipment finance organizations. **Terms:** Diversis Capital, L.P. has acquired LTi Technology Solutions, Inc. LTi's Co-Founders, Randy Haug and Russ Halberg, will retain minority ownership and remain actively involved with the Company. Financial terms were not disclosed.	B	LEND	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
13-Mar-26	**Buyer:** Hale Capital Partners (New York, NY) --------------- **Target:** Apex Analytics Corp. (London, Canada)	Buyer: Hale Capital Partners (2007) is an investment firm that invests via private equity, growth equity, and hedge fund strategies. The firm focuses on defense technology and commercial technology companies. Target: Apex Analytics Corp. (fka as Voxtur Analytics Corp.) is a real estate technology company. The Company's solutions include property assessment technology, which helps government agencies, tax assessors, and municipalities manage property tax assessment rolls, streamline tax administration and ensure equitable valuation; Apex Appraisal Solutions, which include products such as ApexSketch, a property sketching and measurement tool; ANOW, which is SaaS workflow automation software that helps independent appraisers and appraisal firms manage their businesses; and Blue Water Financial Technologies, a business unit that provides whole loan and mortgage servicing rights ("MSR") valuation; MSR distribution, MSR hedging, and digital solutions for mortgage investors and mortgage lenders Deal Rationale: Hale Capital Partners led a cooperative restructuring through which its funds (the "HCP Funds") acquired Apex Analytics Corp. Hale Capital had previously acquired APEX senior secured debt. Terms: Hale Capital Partners has acquired Apex Analytics Corp. Terms were not disclosed. (See Deal Rationale, above.)	M	A	S/SER	-	-	-	-
11-Mar-26	**Buyer:** Royal Bank of Canada (Toronto, Ontario, Canada (NYSE: RY) ------------------- **Target:** Pinch Financial Incorporated (Toronto, Ontario, Canada)	**Buyer:** Royal Bank of Canada (1864) operates as a diversified financial service company worldwide. Its Personal Banking segment offers home equity financing, personal lending, checking and savings accounts, private banking, auto financing, mutual funds, GICs, credit cards, and payment products and solutions. The company's Commercial Banking segments provides lending, deposit and transaction banking products and services. Its Wealth Management segment provides a suite of wealth, investment, trust, banking, credit, and other solutions to clients; asset management products to institutional and individual clients; and asset and investor services to financial institutions, asset managers, and asset owners. The company's Insurance segment offers life, health, travel, wealth, annuities, property and casualty, and reinsurance advice and solutions; digital platforms; and independent brokers and partners, as well as client-led advice and solutions. The company's Capital Markets segment offers advisory and origination, sales and trading, lending and financing, and transaction banking services to corporations, institutional clients, asset managers, private equity firms, and governments. **Target:** Pinch Financial Incorporated (2016) is a provider of a mortgage qualification software platform that verifies a borrower's identity, income, assets, liabilities, source of downpayment, and credit worthiness during the application process. Pinch determines whether a borrower meets the Total Debt Service (TDS), Gross Debt Service (GDS), LTV, and net worth requirements for rate and underwriting eligibility. In essence, the platform functions as (i) a POS, automating the collection and verification of borrower data and (ii) a PPE, comparing a borrower's qualifications against a lender's guidelines. Pinch's software integrates with a lenders website or loan origination system. Pinch also offers a marketplace, connecting pre-qualified and verified buyers to a network of lenders and brokers. Pinch generates deal flow for its marketplace by embedding its platform into REALTOR.ca, Canada's largest real estate listing portal, and by offering white label versions of its platform to real estate brokerage firms, who can then offer a branded mortgage qualification tool on their own websites. Lenders can use Pinch as a standalone software solution for their own customers without participating in the marketplace. Further, Pinch offers Pinch Connect, a mortgage CRM that enables originators to monitor applications, build marketing campaigns, and track the performance of agents. **Deal Rationale:** The acquisition of Pinch supports RBC's digital roadmap to deliver a quicker and more streamlined mortgage experience in Canada. **Terms:** Royal Bank of Canada has acquired Toronto-based Pinch Financial Incorporated. Terms were not disclosed.	M	LEND	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
10-Mar-26	**Buyer:** Autobooks, Inc. (Detroit, MI) --------------- **Target:** MinuteLender LLC (Louisville, KY)	**Buyer:** Autobooks, LLC (2015) provides integrated payment and accounting software solutions delivered through financial institutions to small businesses. Autobooks embeds digital invoicing, payment acceptance, bill pay 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. In May 2025, Autobooks acquired Allied Payment Network, a provider of online and mobile bill payment software sold through banks. Autobooks digital banking integration partners are Access Softek, Alkami, DCI, FIS, Bottomline Technologies, Candescent, Finastra, Jack Henry, CSI, and Q2. Autobooks has raised $152.8 million including $40 million through a senior secured term loan from Runway Growth Capital in 2025, according to Employbl. Investors include Macquarie Capital, Baird Capital, Draper Triangle Ventures, MissionOG, Renaissance Venture Capital, and TD Bank. **Target:** MinuteLender (2012), formerly known as R.C. Giltner Services, Inc., is a provider of automated lending technology for banks. Its software enables financial institutions to originate small dollar business loans and consumer loans. The software enables digital loan applications; automated or lender-assisted underwriting; same-day or next-day funding; and loan monitoring, renewals, and modifications. **Deal Rationale:** Through the acquisition, Autobooks adds small business lending to its capabilities. By embedding payments, accounting and credit inside digital banking, Autobooks will help financial institutions increase customer engagement. **Terms:** Autobooks, Inc. has acquired MinuteLender LLC. Financial terms were not disclosed.	B	LEND	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1] / REVENUE	EBITDA	EBIT
06-Mar-26	**Buyer:** Abrigo (Austin, TX) ------------ **Target:** inBusiness Services, Inc. (dba 360 View) (Franklin, TN)	**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 . In April 2023, Abrigo acquired DiCOM Software, a provider of automated credit risk management software for commercial loan portfolios. In April 2004, Abrigo acquired TPG Software, a provider of software for investment accounting and management processes. In January 2025, Abrigo acquired Integrated Financial Solutions, a provider of lease and loan origination and portfolio management software used by equipment finance companies and banks. In January 2026, Abrogo acquired Journey Technology Solutions, a provider of service-based solutions that help financial institutions analyze profitability, customer behavior, and marketing effectiveness. **Target:** 360 View is a provider of customer relationship management (CRM) software, marketing automation software, and profitability analytics for banks and credit unions. The 360 View platform includes a centralized CRM with referral tracking, workflows, and pipeline visibility; automated onboarding and cross-sell marketing interactions; advanced segmentation and financial analytics; account-level and portfolio-level profitability insights; and incentive and goal management tools. **Deal Rationale:** Abrigo will integrate 360 View's relationship and marketing automation capability with its own suite of risk management, lending, and analytics solutions to give financial institutions a more connected and complete view of performance and opportunities. **Terms:** Abrigo has acquired inBusiness Services, Inc. (dba 360 View). Financial terms were not disclosed.	B	CRM	S/SER	-	-	-	-
25-Feb-26	**Buyer:** Array US Inc. (New York, NY) ------------- **Target:** Earnup Inc. (San Francisco, CA)	**Buyer:** Array is a fintech company that helps digital brands, financial institutions, and other fintechs enhance consumer financial engagement by embedding financial wellness tools like credit monitoring, identity protection, and privacy tools into their digital experiences (mobile and online). The financial wellness tools are designed to help brands drive revenue, engagement and financial literacy. On February 10, 2025, Array announced the acquisition of Chimney, a provider of digital engagement and interactive financial guidance tools for banks. Array has raised $67 million over 3 rounds from investors including Wayra UK, Scale Asia Ventures, Operator Partners, NextView Ventures, Kosinski Ventures, and General Catalyst, according to Crunchbase. **Target:** Earnup Inc. (2013) provides a payments technology platform that automates loan repayment. The platform enables consumers to break large, inflexible monthly payments (for mortgages, student loans, auto loans, and personal loans) into smaller, paycheck aligned contributions. Funds are set aside as income is received and are remitted when the full payment amount has been reached. Earnup also permits borrowers to accelerate debt payments. The Company's "Text to Pay" feature allows mortgage lenders to send text reminders with embedded links, making it easier to pay by debit card and ACH transfers. Earnup sells its software to banks (B2B) and to consumers (B2C). **Deal Rationale:** Array adds Earnup's payment technology to its portfolio of embedded financial tools, extending Array's reach into the home loan payments space. **Terms:** Array US Inc. has acquired Earnup Inc. Terms were not disclosed.	B	P	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	CLASSIFICATION CODES: SOLUTION	CLASSIFICATION CODES: BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [(1)]/ REVENUE	ENTERPRISE VALUE [(1)]/ EBITDA	ENTERPRISE VALUE [(1)]/ EBIT
19-Feb-26	**Buyer:** OceanSound Partners (New York, NY) ------------------- **Target:** Automated Financial Systems, LLC ("AFS") (Exton, PA)	**Buyer:** OceanSound Partners (2019) is a growth-oriented private equity firm that makes control investments in technology and technology-enabled services companies serving government and highly regulated enterprise end markets. The firm has $4.5 billion in AUM across 12 platform companies and 54 add-on acquisitions. OceanSound is an investor in Kinective, which provides API connectivity, workflow automation, and data analytics software to financial institutions. **Target:** Automated Financial Systems, LLC (AFS) (1970) is a provider of commercial loan servicing software for the financial institutions. Its flagship platform, AFSVision, allows customers to manage the full loan lifecycle across all commercial lines of business, including commercial & industrial (C&I), capital markets/syndications, commercial real estate (CRE), small business association (SBA), agriculture, and other portfolio loans, through a real-time system of record. AFS helps banks improve efficiency, manage risk, and modernize technology infrastructure as they adapt to evolving regulatory and market requirements. **Terms:** OceanSound Partners has acquired Automated Financial Systems, LLC. Financial terms were not disclosed.	B	SERV	S/SER	-	-	-	-
19-Feb-26	**Buyer:** The Brink's Company (Richmond, VA) (NYSE: BCO) -------------------- **Target:** NCR Atleos Corporation (Atlanta, GA) (NYSE: NATL)	**Buyer:** Brink's (1859) provides cash and valuables management, digital retail solutions (DRS), and automated teller machines (ATM) managed services in North America and internationally. Cash Management includes the secure transportation, handling, and storage of currency for retail and financial institutions customers. Valuables Management includes the transportation and storage of banknotes, precious metals, and other valuables across the world. These services also include "basic" ATM services, such as cash replenishment, treasury management, and first line maintenance. Digital Retail Solutions (DRS), which include the Company's patented Brink's Complete and CompuSafe services, consist of a combination of smart devices, software, analytics and services to help customers with their cash management needs. ATM Managed Services (AMS) include cash forecasting, cash optimization, remote monitoring, service call dispatching, transaction processing, first and second line maintenance, parts provisioning, funds settlements, and installation services. **Target:** NCR Atleos ("Atleos") provides self-directed banking solutions to a global customer base including financial institutions, merchants, manufacturers, retailers and consumers in the U.S., the rest of the Americas, Europe, the Middle East, Africa, and the Asia Pacific. Atleos provides automated teller machine ("ATM") and interactive teller machine ("ITM") technology, including software, services, hardware and the Company's proprietary Allpoint Network. The Allpoint Network, which is owned and operated by Atleos, is a retail-based, surcharge-free ATM network that enables financial institutions to provide physical cash access to their customers without the expense of building and maintain their own ATM fleets or branches. On October 16, 2023, Atleos completed its separation from NCR Corporation (now known as NCR Voyix Corporation or "Voyix" and referred to as "NCR" prior to the Separation) and launched as an independent publicly traded company (the "Separation" or "Spin-off"). **Deal Rationale:** The transaction brings together complementary products, services, and software. Brink's expands its customer base and creates a more comprehensive portfolio of integrated services and products. In particular, the transaction positions Brink's to accelerate the growth of its high margin AMS and DRS businesses by selling into the large, unpenetrated addressable retail markets covered by Atleos' retail ATM network. Atleos owns and operates 78,000 ATMs in retail locations. **Terms:** Brink's has agreed to acquire NCR Atleos in a cash and stock transaction valued at approximately $6.6 billion, which is comprised of 13.3 million shares of Brink's common stock, $2.2 billion in cash, and the assumption of approximately $2.6 billion of Atleos' indebtedness. TEV equals the total consideration (above) less cash at December 31, 2025, of $456 million, or $6.144 billion.	B	P	S/SER	$6,144.0	1.4x	8.4x	13.4x

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
19-Feb-26	**Buyer:** CUBE Content Governance Limited (London, England, UK) ----------- **Target:** 4CRisk.ai (Redwood City, CA)	**Buyer:** CUBE (2011) is a provider of Automated Regulatory Intelligence (ARI) and Regulatory Change Management (RCM) technology. The Company's purpose-built regulatory technology, including its AI engine (RegBrain) and RegPlatform, tracks, analyses, and monitors laws, rules, and regulations in every country and published language to create an always up-to-date regulatory footprint for customers globally. CUBE has more than 1,000 customers across financial services, including banking, insurance, asset and investment management, and payments. HG Capital acquired CUBE from Bregal Milestone, a London-based private equity firm, in 2024. **Target:** 4CRisk (2019) has developed a sophisticated, purpose-built compliance and risk platform that analyses and breaks down corporate policies and procedures, mapping them directly to regulatory obligations, controls and risks at all levels of granularity. Its AI technology leverages proprietary Specialised Language Models (SLMs) trained on authoritative regulatory compliance and risk sources which, together with its AI compliance CoPilot, Ask ARIA, drives automation. 4CRisk targets highly regulated industries, such as the banking, insurance, fintech, retail, and telecom industries. The Company had raised $8 million in a Series A funding round led by Cloud Apps Capital Partners with the participation of Touchdown Ventures. **Deal Rationale:** The acquisition complements CUBE's existing capabilities in regulatory intelligence and regulatory change management. Together, CUBE and 4CRisk enable customers to move seamlessly from identifying regulatory change to automatically assessing the impact on policies, procedures and controls enterprise wide. **Terms:** CUBE Content Governance Limited has acquired 4CRisk.ai. Terms were not disclosed.	B	C	S/SER	-	-	-	-
10-Feb-26	**Buyer:** Array US Inc. (New York, NY) ------------ **Target:** Signal Intent Inc. (dba Chimney) (New York, NY)	**Buyer:** Array is a fintech company that helps digital brands, financial institutions, and other fintechs enhance consumer financial engagement by embedding financial wellness tools like credit monitoring, identity protection, and privacy tools into their digital experiences. The financial wellness tools are designed to help brands drive revenue, engagement and financial literacy. Array has raised $67 million over 3 rounds from investors including Wayra UK, Scale Asia Ventures, Operator Partners, NextView Ventures, Kosinski Ventures, and General Catalyst, according to Crunchbase. **Target:** Chimney (2021) provides digital engagement and interactive financial guidance tools that help banks improve their digital engagement with consumers in order to grow deposits and increase loan volume. The Company offers financial calculators and property intelligence tools. Its financial calculators consist of more than 40 pre-built calculator templates that relate to home lending, savings, credit, auto loans, retirement and business. Its property intelligence tools, which are designed to increase a bank's home loan origination through digital channels, track home value and home equity, provide personalized education and guidance to help homeowners make financial decisions, and enable banks to send targeted and timely offers to homeowners via email. The Company has more than 180 financial institution customers. Chimney's financial tools integrate with banks' mobile and online platforms. Integration partners include Q2, Alkami, Lumin, and Banno. **Deal Rationale:** Through the transaction, Array adds financial decision tools to its platform offerings. **Terms:** Array US Inc. has acquired Signal Intent, Inc. (dba Chimney). Terms were not disclosed.	B	CRM	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
06-Feb-26	**Buyer:** UiPath, Inc. (New York, NY) (NYSE: PATH) -------------- **Target:** WorkFusion, Inc. (New York, NY)	**Buyer:** UiPath, Inc. (2005) provides an end-to-end automation platform that offers a range of robotic process automation (RPA) solutions primarily in the US, Romania, the UK, the Netherlands, and internationally. The Company delivers software robots that emulate human actions with precision and speed for organizations to automate repetitive tasks. Its platform's embedded AI, ML, and NLP capabilities improve decisioning and information processing. The platform enables people and automations to work together to enhance productivity and improve business outcomes. It serves financial services, healthcare, manufacturing, retail, and public sector. **Target:** WorkFusion (2009) develops AI agents for financial crime compliance. Its AI agents are purpose-built workers that augment financial crime compliance operations teams in Level 1 analyst functions for anti-money laundering (AML), adverse media monitoring, sanctions screening alert review, Know Your Customer (KYC), and transaction monitoring investigations (TM). WorkFusion's AI solutions are used by top banks and leading financial institutions worldwide. WorkFusion had raised $386.3 million from investors including Georgian, Declaration Partners, Hawk Equity, NGP Capital, Mohr Davidow Ventures, and Inovia Capital, according to Crunchbase. **Deal Rationale:** The acquisition expands UiPath's portfolio of agentic AI-powered solutions for the financial services and banking industries. **Terms:** UiPath, Inc. has acquired WorkFusion. Terms were not disclosed.	B	C	S/SER	-	-	-	-
03-Feb-26	**Buyer:** Experian plc (Dublin, Ireland) (EXPN.L) --------------- **Target:** Own Up Holdings, Inc. (Boston, MA)	**Buyer:** Experian plc (1826) operates as a data and technology company in North America, Latin America, the United Kingdom, Ireland, Europe, the Middle East, Africa, and the Asia Pacific. It operates through two segments, Business-to-Business and Consumer Services. The company collects, sorts, aggregates, and transforms data from various sources. It also owns, create, and develops analytics, predictive tools, sophisticated software, and platforms; credit risk, fraud prevention, identity management, customer service and engagement, account processing, and account management services; and data analysis, and research and development services. In addition, the company provides credit education, free access to Experian credit reports and scores, and online educational tools. It serves its customers in financial service, direct-to-consumer, health, retail, software and professional services, automotive, insurance, media and technology, telecommunications and utility, and other industries, and government and public sectors. **Target:** Own Up Holdings, Inc. (2016) provides a mortgage marketplace that helps lenders reach qualified borrowers and helps borrowers find the best mortgage rates and terms based on their specific financial profiles. The marketplace includes a network of more than 40 mortgage lenders. The service is free to consumers. Lenders pay a commission to Own Up on closed loans. Own Up has raised $49.7 million across 10 rounds from investors including Brand Foundry Ventures, Realtor.com (Move, Inc.), Link Ventures, Listen Ventures, Corigin Ventures, Techstars, Boston Syndicates, and DCU FinTech Innovation Center, according to Crunchbase and FinTech Global. **Deal Rationale:** The acquisition adds mortgages to the Experian Marketplace, a comparison platform where consumers shop for credit cards, personal loans, and auto insurance. Further, Experian picks up Add On's AI capabilities, which will accelerate Experian's speed to market for AI-powered solutions that help consumers manage their finances. **Terms:** Experian plc has entered into a definitive agreement to acquire Own Up. Terms were not disclosed.	M	LEAD	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	CLASSIFICATION CODES: SOLUTION	CLASSIFICATION CODES: BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE (1)/ REVENUE	ENTERPRISE VALUE (1)/ EBITDA	ENTERPRISE VALUE (1)/ EBIT
30-Jan-26	**Buyer:** Abrigo (Austin, TX) ---------------- **Target:** Journey Technology Solutions, LLC (Sioux Falls, SD)	**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 (2017), a provider of customer due diligence and OFAC scanning solutions for financial institutions; and MainStreet Technologies (April 2018), a developer of loan portfolio risk management software for banks and credit unions. In May 2018, Accel-KKR acquired Sageworks, a developer of lending, credit risk and portfolio solutions for financial institutions. Accel-KKR then placed Sageworks under Banker's Toolbox and rebranded the combined company as Abrigo. In March 2019, Abrigo acquired Farin Financial Risk Management, a provider of asset liability management (ALM) software, retail deposit and loan pricing software, and advisory services to financial institutions. Carlyle Group Inc. made a strategic growth investment in Abrigo in August 2021. Accel-KKR and Carlyle now have equal ownership stakes in Abrigo. In August 2022, Abrigo acquired construction loan administration software and construction loan funding software from BankLabs. In January 2023, Abrigo acquired Valuant, LLC, which provides loss modeling software for CECL and ALLL and related consulting services. In April 2023, Abrigo acquired DiCOM Software, a provider of automated credit risk management software used by banks to identify credit risk in commercial loan portfolios. In April 2004, Abrigo acquired TPG Software, a provider of software for investment accounting and management processes. In January 2025, Abrigo acquired Integrated Financial Solutions, a provider of lease and loan origination and portfolio management software used by equipment finance companies and banks. **Target:** Journey Technology Solutions, LLC (2012) provides service-based analytics solutions that help financial institutions analyze profitability, customer behavior, and marketing effectiveness. Journey consolidates a financial institution's data from disparate sources (core, ancillary and external data), creating a comprehensive data base that enables users to do profitability analysis, exception monitoring, analysis of customer attrition, relationship pricing, and target marketing. Journey employs a hybrid software plus service solution, selling software subscriptions bundled with advisory services. Journey team members manage the data and prepare and interpret the reports for the financial institutions. This service-based approach makes data analysis practicable for community financial institutions that don't have large in-house analytics teams. **Deal Rationale:** Abrigo strengthens its data analytics capabilities. **Terms:** Abrigo has acquired Journey Technology Solutions, LLC. Financial terms were not disclosed.	B	D&A	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	CLASSIFICATION CODES: SOLUTION	CLASSIFICATION CODES: BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	ENTERPRISE VALUE [1]/ EBITDA	ENTERPRISE VALUE [1]/ EBIT
18-Jan-26	**Buyer:** Capital One Financial Corporation (McLean, VA) (NYSE: COF) ---------------- **Target:** Brex Inc. (San Francisco, CA)	**Buyer:** Capital One Financial Corporation (1988) operates as the financial services holding company for the Capital One, National Association, which engages in the provision of various financial products and services in the U.S., Canada, and the U.K. It operates through three segments: Credit Card, Consumer Banking, and Commercial Banking. The company accepts checking accounts, money market deposits, negotiable order of withdrawals, savings deposits, and time deposits. Its loan products include credit card loans; auto and retail banking loans; and commercial and multifamily real estate, and commercial and industrial loans. The company offers credit and debit card products; online direct banking services; and provides advisory, capital markets, treasury management, and depository services. It serves consumers, small businesses, and commercial clients through digital channels, branches, cafés, and other distribution channels located in New York, Louisiana, Texas, Maryland, Virginia, New Jersey, and California. **Target:** Brex Inc. (2017) is a financial technology company that offers an intelligent finance platform for businesses that combines corporate credit cards with spend management software, bill payment software, and banking. Brex offers the Brex business account, which consists of Checking, a commercial checking account provided by Column NA, a federally chartered bank providing banking-as-a -service; Treasury, a cash management offering that enables businesses to invest cash in a government money market fund; and Vault, a secondary savings account that utilizes a sweep program to spread cash across multiple banks to provide up to $6 million in FDIC insurance coverage. Brex offers the Brex Mastercard Corporate Credit Card, which is issued by Emigrant Bank or Fifth Third Bank; and the Brex Commercial Card, which is issued by Sutton Bank pursuant to a license from Visa. Further, the Company offers Empower, which is spend management software that uses AI to match receipts to transactions automatically, embeds policies (such as spending limits) into credit cards, and syncs directing with accounting software; and Bill Pay software that enables a business' vendors to upload their invoices directly to Brex's Bill Pay software, where AI extracts the data and schedules payments via ACH, wire, or check. Brex has raised $1.78 billion in debt and equity financing, according to Crunchbase. **Deal Rationale:** Through the transaction, Capital One strengthens its business payments business. Capital One picks up cloud-native technology that uses AI for tasks such as expense auditing and fraud detection. Further, Capital One picks up a high quality customer base. **Terms:** Capital One Financial Corporation has entered into a definitive agreement to acquire Brex Inc. for $5.15 billion, consisting of approximately 50% cash and 50% stock consideration.	B	P	S/SER	$5,150.0	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
18-Dec-25	**Buyer:** Regnology Group GmbH (Frankfurt, Germany) ---------------------- **Target:** Moody's Regulatory Reporting & ALM Solutions business --------------------- **Seller:** Moody's Corporation (New York, NY) (NYSE: MCO)	**Buyer:** Regnology is an international provider of regulatory, risk and supervisory technology applications (RegTech, RiskTech and SupTech) and AEOI and tax reporting products, as well as services along the regulatory value chain for financial services. (AEOI 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. Regnology acquired Invoke (2023), a Paris-based provider of financial, regulatory, and tax reporting solutions for supervisory authorities and reporting entities; Vermeg's RegTech division (2024), which provides a SaaS regulatory reporting platform (Agile); Heywood Business Analysts (2025), an IT software development company focused regulatory reporting and system integration for financial institutions in the Southern African region. **Target:** Moody's Regulatory Reporting & ALM Solutions business includes solutions for Basel III compliance, IFRS9 impairment accounting, large bank asset-liability management (ALM), Solvency II insurance reporting, and prudential and statistical regulatory reporting across more than 50 jurisdictions. **Seller:** Moody's Corporation (1900) 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. **Deal Rationale:** Regnology plans to integrate Moody's risk quantification and ALM offerings with its own Regnology Risk Hub, an integrated solution designed to deliver a single point of control for compliance, risk analytics, and strategic decision-making. Moody's Analytics narrows its strategic focus to core lending, credit modeling, KYC, financial crime, and portfolio risk solutions. **Terms:** Regnology signed an agreement to acquire Moody's Regulatory Reporting & ALM Solutions business. Terms were not disclosed.	B	C	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	CLASSIFICATION CODES: SOLUTION	CLASSIFICATION CODES: BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	ENTERPRISE VALUE [1]/ EBITDA	ENTERPRISE VALUE [1]/ EBIT
02-Dec-25	**Buyer:** ID-Pal Limited (Dublin, Ireland) ---------------- **Target:** Northrow Limited (Abingdon-on-Thames, England, UK)	**Buyer:** ID-Pal Limited (2016) provides an AI-powered, identity verification solution for businesses which is used for Know Your Customer (KYC) and Anti-Money Laundering (AML) compliance, customer onboarding, and fraud prevention during onboarding. Its solution currently covers more than 250 jurisdictions and more than 16,000 document types through access to more than 400 trusted data sources. Customers include the Irish Department of Justice, Blackwell Network, Zurich International, Mercer, U.S. Bank, and Elavon. ID-Pal has raised €8 million from investors including Inspire Investments, according to Crunchbase. **Target:** Northrow Limited (2010) (fka Contego) provides SaaS solutions that automate Know Your Customer (KYC), Know Your Business (KYB), anti-money laundering (AML), and Identity & Verification (ID&V) for regulated businesses to simplify and accelerate onboarding and ongoing compliance. The Company provides WorkStation, a global AML platform that manages KYB, KYC, AML and ID&V. Through Northrow's partnerships with global data providers, WorkStation covers 220+ jurisdictions and more than 13,000 document types worldwide. Northrow also offers RemoteVerify, a platform that provides tools to authenticate and validate the identity of individuals via a combination of document verification, biometric authentication, and real-time data checks during the onboarding process. Northrow had raised £10.7 million from investors including Maven Capital Partners and Perscitus LLP, according to Crunchbase. **Deal Rationale:** The acquisition, which adds KYB to ID-Pal's solutions portfolio, will enable ID-Pal to offer a unified compliance solution for KYC, KYB, and AML. In addition, ID-Pal picks up customers in the financial services industry such as Caxton Payments, Equifax, and Hargreaves Lansdown. **Terms:** ID-Pal Limited has acquired Northrow Limited. Financial terms were not disclosed.	CORP B	C	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [(1)]/ REVENUE	EBITDA	EBIT
25-Nov-25	**Buyer:** Cash Flow Management, LLC (dba Kinective) (Gilbert, Arizona) ------------ **Target:** Compuflex Corporation (Springfield, NJ)	**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. **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. **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. **Terms:** Kinective has acquired Compuflex Corporation. Terms of the transaction were not disclosed.	B	CASH HANDLING	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
05-Nov-25	**Buyer:** United Fintech Group Limited (London, England, UK) --------- **Target:** Trade Ledger Limited (London, England, UK	**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. **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 Syndey, Australia and is headquartered in London. Investors include Point72 Ventures, Foundation Capital, and Hambro Perks. **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. **Terms:** United Fintech Group Limited has acquired Trade Ledger Limited in a stock-for-stock transaction. Financial terms were not disclosed.	B	LEND	S/SER	-	-	-	-

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

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
28-Oct-25	**Buyer:** Partner One Capital, Inc. ("PartnerOne") (Riverside, CA) ---------------- **Target:** Mortgage Cadence, LLC (Denver, CO) ---------------- **Seller:** Accenture plc (Dublin, Ireland) (NYSE: CAN)	**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. **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. **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. **Terms:** Partner One Capital, Inc. has entered into an agreement with Accenture plc to acquire Mortgage Cadence, LLC. Terms were not disclosed.	M	LEND	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
21-Oct-25	**Buyer:** TrueLayer Limited (London, England, UK) ------------------ **Target:** Zimpler AB (Stockholm, Sweden)	**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 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. **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. **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. **Terms:** TrueLayer Limited has signed an agreement to acquire Zimpler AB. The transaction is subject to regulatory approval. Terms were not disclosed.	B	P	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	 SOLUTION	 BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [(1)]/ REVENUE	 EBITDA	 EBIT
15-Oct-25	**Buyer:** Demopolis Equity Partners (West New York, NJ) ------------------ **Target:** CuneXus Solutions, Inc. (dba Digital Storefront) (Santa Rosa, CA) ----------------- **Seller:** TruStage Financial Group, Inc. ("TruStage") (Madison, WI)	**Buyer:** Demopolis Equity Partners (2022) is a technology-focused, growth-oriented private equity firm that invests in B2B technology and software-enabled businesses in the lower middle market in North America. Demopolis has made 3 prior platform investments in the financial technology vertical – Tyfone (April 2023), which provides a digital banking platform for community financial institutions; Cubus Solutions (April 2023), which provides credit unions with software solutions for member notifications, member rewards, automated loan skip-a pay, and digital loan payments; Nuuvia (February 2025), a provider of youth centric digital banking solutions for credit unions and community banks. In addition, Tyfone acquired Payfinia (September 2024), which provides an instant payments and money movement gateway to the FedNow Service. **Target:** CuneXus (2008) provides a software solution that enables credit unions to offer personalized loan, deposit, and service offers to existing, prospective, and indirect credit union members. Each offer is built from and based upon a credit unions specific products and policies and is delivered in the credit unions brand. Regarding loan offers, CuneXus' decision engine processes multiple data streams, including those from the lender's database and credit bureaus, to generate personalized pre-approved loan offers unique to each lender's risk tolerance and portfolio. CuneXus embeds directly into a credit union's online and mobile banking software platforms, transforming digital banking into a personalized growth channel. The software connects to a credit union's LOS and account opening software. TruStage (fka CUNA Mutual Group) acquired CuneXus in October 2020 and rebranded the company as Digital Storefront in September 2023. Prior to its acquisition by CUNA Mutual Group, CuneXus had raised $6.5 million in 3 funding rounds. TruStage Ventures, then known as CMFG Ventures, which is TruStage's venture arm, was the sole investor in CuneXus' $5 million Series A funding in January 2017. **Seller:** TruStage Financial Group, Inc, (fka CUNA Mutual Holding Company, is a mutual insurance holding company. CUNA Mutual provides insurance and financial services to credit unions and their members. It's insurance products include business protection products, such auto collateral protection, business auto insurance, cybersecurity protection, fidelity bonds, management and professional services liability insurance, among other things; lending protection insurance, such as credit, debt protection and private mortgage insurance; and consumer insurance products, including accidental death and dismemberment, auto and home insurance and life insurance. TruStage's financial services offerings for credit unions include workplace solutions such as retirement	B	CRM	S/SER	-	-	-	-
13-Oct-25	**Buyer:** Lendscape Limited (London, England, UK) --------------- **Target:** WinFactor, LLC (Lakeland, FL)	**Buyer:** Lendscape (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 Lendscape. **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. **Deal Rationale:** Through the acquisition, Lendscape expands in the U.S., where it currently has just a small presence. **Terms:** Lendscape Limited has acquired WinFactor, LLC. Financial terms were not disclosed.	B	LEND	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
07-Oct-25	**Buyer:** Lendware, Inc. (New York, NY) ----------------- **Target:** Aidium, Inc. (Boulder, CO)	**Buyer:** PeakSpan Capital (2015), an investor in Aidium, reactivated a shell corporation, Lendware, Inc. (2019), for the purpose of executing a clean slate recap of Aidium. PeakSpan also recruited new leadership, including a new CEO and CFO. PeakSpan was the lead investor in Aidium's $19 million Series A round in 2024. Aidium raised a total $28.1 million across 2 rounds, according to Tracxn. PeakSpan is a growth equity firm focused on AI B2B software companies with ARR of $3 million - $50 million. The firm has $2.6 billion in AUM and has invested in 57 companies. **Target:** Aidium, Inc. (fka Daily AI, Inc.) (2019) provides an AI-enabled CRM and lead management platform for mortgage loan officers and mortgage brokers. In 2022, Aidium acquired Whiteboard Technology, LLC (2019), an Oklahoma City-based provider of mortgage CRM software. **Deal Rationale:** PeakSpan Capital initiated the transaction for the purpose of executing a clean slate recap of Aidium. Lendware intends to accelerate the development of new AI tools and refocus on independent brokers and loan officers as opposed to enterprise customers. **Terms:** Lendware, Inc. has acquired Aidium, Inc. in an asset purchase transaction. Terms were not disclosed.	M	CRM	S/SER	-	-	-	-
01-Oct-25	**Buyer:** Jack Henry & Associates Inc. (Monett, MO) (Nasdaq: JKHY) ----------------- **Target:** Victor Technologies, Inc. (Bolingbrook, IL) ----------------- **Seller:** MVB Financial Corp. (Fairmont, WV) (Nasdaq: MVBF)	**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. **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. **Seller:** MVB Financial Corp. (1999) operates as bank holding company for MVB Bank, Inc., which operates full-service branches in West Virginia and Virginia. **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. **Terms:** Jack Henry & Associates has acquired Victor Technologies, Inc. Terms were not disclosed.	B	BaaS	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	CLASSIFICATION CODES: SOLUTION	CLASSIFICATION CODES: BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE (1)/ REVENUE	ENTERPRISE VALUE (1)/ EBITDA	ENTERPRISE VALUE (1)/ EBIT
29-Sep-25	**Buyer:** Fiserv, Inc. (Milwaukee, WI) (NYSE: FI) ------------------- **Target:** StoneCastle Cash Management, LLC (New York, NY)	**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. **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 **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 **Terms:** Fiserv, Inc. has signed a definitive agreement to acquire StoneCastle Cash Management, LLC. Financial terms were not disclosed.	B	DEPOSIT	S/SER	-	-	-	-
25-Sep-25	**Buyer:** Fiserv, Inc. (Milwaukee, WI) (NYSE: FI) ------------------- **Target:** Smith Consulting Group, LLC (Lake Mary, FL)	**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. **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. **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. **Terms:** Fiserv, Inc. has acquired Smith Consulting Group, LLC. Financial terms were not disclosed.	B	CORE	SER	-	-	-	-

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1] / REVENUE	EBITDA	EBIT
24-Sep-25	**Buyer:** Fidelity National Information Services, Inc. (Jacksonville, FL) (NYSE: FIS) ----------- **Target:** Amount, Inc. (Chicago, IL)	**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. **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. **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. **Terms:** Fidelity National Information Services, Inc. (FIS) has acquired Amount, Inc. Financial terms were not disclosed.	B	DIGITAL SALES & ONBOARD	S/SER	-	-	-	-
23-Sep-25	**Buyer:** IDS Group, Inc. (dba Solifi) (Minneapolis, MN) ------------------- **Target:** DataScan Technologies LLC (Alpharetta, GA)	**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. **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. **Deal Rationale:** The acquisition of DataScan's wholesale solutions extends Solifi's automotive offering and technology. **Terms:** Solifi has acquired DataScan Technologies LLC. Terms were not disclosed.	B	LEND	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE (1)/ REVENUE	EBITDA	EBIT
20-Aug-25	**Buyer:** Fifth Third Bank, National Association (Cincinnati, OH) An indirect subsidiary of: Fifth Third Bancorp (Cincinnati, OH) (Nasdaq: FITB) ------------------- **Target:** DTS Connex (Westminster, MD) ------------------ **Seller:** International Financial Services, Inc. (Westminster, MD)	**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. **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. **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. **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.	CORP	TREAS	S/SER	-	-	-	-

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

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
19-Aug-25	**Buyer:** Computer Services, Inc. ("CSI") (Paducah, KY) ------------------ **Target:** Apiture, Inc. (Wilmington, NC)	**Buyer:** Computer Services, Inc. ("CSI") (1965) provides a core banking platform and other software solutions and services for community and regional banks. In addition to core bank processing, CSI's integrated banking solutions include digital banking; payments solutions; cybersecurity and IT Infrastructure solutions; check imaging; cash management; branch and merchant capture; print and mail and electronic document distribution services; corporate intranets; board portals; secure Web hosting; e-messaging; teller and platform services; ATM and debit card service and support; and compliance software and services for regulatory compliance, homeland security, anti-money laundering, anti-terrorism financing and fraud prevention. Centerbridge Partners, L.P. and Bridgeport Partners acquired CSI in an all-cash transaction in the amount of $58 per share, or approximately $1.6 billion in August 2022. TA Associates made a strategic investment in CSI in January 2023. CSI acquired Hawthorn River, LLC (2023), a provider of an end-to-end loan origination system for community banks; and Velocity Solutions (2024), a provider of various software solutions dealing with the generation, onboarding and management of deposit accounts and a digital business lending platform. **Target:** Apiture is a digital banking software provider for banks and credit unions in the U.S. The Company was founded in 2017 as a joint venture between First Data Corporation and Live Oak Bank. (Fiserv acquired First Data in July 2019.) The Apiture Digital Banking Platform, which is hosted in the AWS cloud, is core agnostic and has more than 40 core integrations. The platform provides **mobile and online consumer banking** with features such as financial wells tools, family banking, money movement, and fraud prevention solutions; **mobile and online business banking** with tools for payments and transfers, cash flow forecasting, financial event planning, benchmarking, and expense optimization; **digital account opening** for consumers and businesses; **API Banking**, which allows banks to design a user interface and solution set tailored to their consumer and business audiences by using Apiture's embedded banking components and APIs; and **Data Intelligence**, a solution that enables banks to glean insights from user activity to acquire new account holders, cross-sell products and services, and retain business. Apiture's API-first platform has integrations with more than 200 fintech partners. At the time of the formation of the Apiture joint venture, First Data and Live Oak Bank each owned 50%. Subsequently, Apiture raised a total of $79 million in venture funding from investors including T. Rowe Price, Pinnacle Bank, and Truist Ventures. **Deal Rationale:** CSI picks up digital banking software for consumer and business banking and expands its technology team. CSI will **Terms:** Computer Services, Inc. has entered into a definitive agreement to acquire Apiture. Financial terms were not disclosed.	B	IB	S/SER	-	-	-	-

ANNOUNCE DATE	BUYER / TARGET	BUSINESS DESCRIPTIONS / DEAL RATIONALE / PRICE AND TERMS	CLASSIFICATION CODES: INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
19-Aug-25	**Buyer:** Starling Group Holdings Limited (aka Starling Group) (London, England, UK) ---------------- **Target:** Ember Digital Limited (London, England, UK)	**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. **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. **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. **Terms:** Starling Group has entered into an agreement to acquire Ember. The acquisition is subject to customary closing conditions. Financial terms were not disclosed.	CORP	ACCT	S/SER	-	-	-	-

SELECTED M&A TRANSACTIONS
Financial Technology Companies
LTM July 31, 2026

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

ANNOUNCE DATE	BUYER TARGET	BUSINESS DESCRIPTIONS DEAL RATIONALE PRICE AND TERMS	CLASSIFICATION CODES INDUSTRY VERTICAL	SOLUTION	BUSINESS MODEL	EV ($MM)	ENTERPRISE VALUE [1]/ REVENUE	EBITDA	EBIT
11-Aug-25	**Buyer:** Centerbridge Partners, L.P. (New York, NY) -------------- **Target:** MeridianLink, Inc. (Costa Mesa, CA) (NYSE: MLNK)	**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. **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. **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.	B	LEND	S/SER	$2,000.0	6.1x	25.5x	124.0x

Sources: Company press releases and SEC filings.

Classification Codes

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

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

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