

Q4 2024

Financial Technology Sector M&A Review

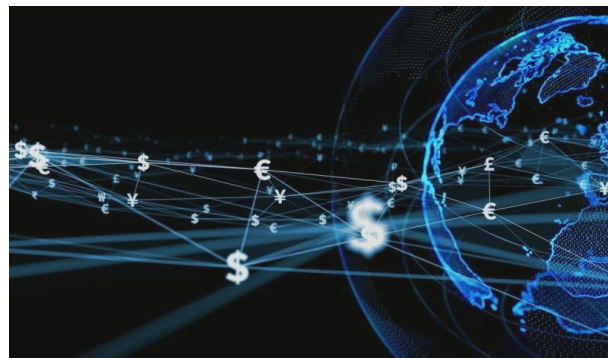


EXECUTIVE SUMMARY

We are pleased to be sharing our latest quarterly report with you. In this report, we look at the emerging trends and notable M&A transactions in Financial Technology during the fourth quarter of 2024.

During this quarter we witnessed a strong commitment from financial technology providers to invest in the Asset & Wealth Management space (*Amundi's* acquisition of wealth management platform provider *Aixigo*, as well as *BNY Mellon's* acquisition of the middle-to-back-office asset management provider, *Archer*). We also saw growth and consolidation in Data and Analytics (*Vitruvian Partners'* purchase of cloud-enabled IT services provider *Options Technology*, along with Germany-based *Nagarro's* acquisition of data transformation and visualisation provider *Keylane*).

- Payments experienced a high level of M&A in Q4 2024, with 35 companies in this sector acquired, representing 26% of total deals reported. Data and Analytics were in second place at 26 transactions, representing 19% of total deals reported. Blockchain earned the third place at 19 transactions, representing 14%.
- Overall, deal volumes decreased very slightly in Q4 2024 vs Q3 2024, with 135 in the current quarter versus 137 in the prior period.
- Average deal values, where reported, saw a marked overall increase in Q4, with a roughly \$14 million decrease when excluding deals larger than \$1 billion as outliers. Q4 saw three transactions valued at more than \$1 billion.
- Public company valuations grew during the quarter, returning to the highs of late 2021.
- Overall, the M&A market for Financial Technology saw a slightly lowered level of activity compared to the previous quarter, with the number of acquisitions remaining mostly flat across sectors.



■ Digital public infrastructure (DPI) initiatives in markets like Brazil, Estonia, and India have supported competitive, robust, inclusive, and efficient digital payments ecosystems. We expect to see a broader rollout of DPI initiatives in emerging markets like Indonesia, Nigeria, and Peru.

McKinsey & Co, *Global Payments in 2024: Simpler Interfaces, Complex Reality* ■

ACCELERATING EXPANSION THROUGH M&A AND STRATEGIC ALLIANCES

Recent transactions, such as Amundi's acquisition of Aixigo and BNY Mellon's purchase of Archer, highlight a rising wave of consolidation in Financial Technology, particularly in high-value segments like wealth and asset management technology.

As the Financial Technology landscape matures, industry leaders are strategically acquiring firms to enhance their digital capabilities in areas such as wealth management, payments, and financial planning. While the sector remains fragmented, major financial institutions and well-funded payment corporations are leveraging M&A to integrate technologies, expand service offerings, and meet shifting customer expectations.

However, this consolidation movement is not without obstacles. Buyers must navigate regulatory complexities, manage capital constraints, and prioritise investments in scalable and profitable assets. Many traditional financial institutions, particularly banks, are increasingly opting for partnerships and spin-offs over full-scale acquisitions, seeking to extract value while mitigating financial risks.

For M&A strategies to succeed, companies must conduct rigorous due diligence, ensure seamless integration, and align acquisitions with long-term business objectives.

Financial Technology consolidation is gaining momentum as industry leaders acquire specialised assets to enhance digital capabilities, while banks and firms increasingly pursue partnerships and spin-offs to optimise value.

DRIVING SEAMLESS DIGITAL FINANCIAL INTEGRATION THROUGH EMBEDDED FINANCE

Embedded finance is rapidly transforming the financial ecosystem, with market valuations projected to reach between \$320 billion and \$588 billion by 2030, backed by an impressive CAGR exceeding 30%.

This surge is fueled by the seamless integration of financial services into non-financial platforms—ranging from e-commerce and technology to SMB applications—enhancing both user convenience and personalisation. Key enablers of this evolution include APIs and cutting-edge technologies such as AI and machine learning, which are streamlining banking-as-a-service (BaaS) solutions while improving risk assessment and fraud detection processes.

Recent strategic moves, including Toucan Payments' acquisition of PayNet Systems, underscore the growth of embedded payments, further embedding banking functionalities into non-financial applications via cloud-native API infrastructure. By integrating financial products and insurance directly into consumer interactions, embedded finance broadens access for small businesses and underserved demographics, particularly in emerging markets.

Embedded finance, surpassing \$300 billion by 2030, revolutionises digital transactions through API-driven integration, expanding access, enhancing security, and accelerating the transition to a cashless global economy.



As regulatory pressures increase, payments companies must overhaul their risk and compliance frameworks. Building stronger, more agile risk and compliance functions is critical not only to avoid penalties but also to build investor confidence and safeguard long-term growth.

*BCG, Fortune Favors the Bold –
Global Payments Report 2024*

FINANCIAL TECHNOLOGY M&A OVERVIEW | Q4 2024

M&A OVERVIEW

This quarter saw 135 transactions in the Financial Technology sector, 83 of which we are highlighting in this report. The overall number of deals has decreased slightly compared to the previous quarter, where the number of transactions was 137.

- Aggregate disclosed deal values increased markedly compared with the previous quarter, with 3 deals that were ≥\$1bn in deal value – the most valuable one being BlackRock's acquisition of Global Infrastructure Partners for \$12.5bn. Excluding deals ≥\$1bn, the average deal size decreased in Q4 compared to the previous quarter.
- Payments accounted for the most deals at 26% followed by Data and Analytics at 19%, and Blockchain coming in third at 14%.
- Both Payments and Data & Analytics sectors transaction numbers were flat in this quarter.
- This quarter is marked by North America as the most active region in deal activity, with a significant increase in deal volume compared to the previous quarter. Meanwhile, European and Asia-Pacific deal volumes activity decreased slightly over the quarter.

PUBLIC COMPANIES OVERVIEW

Q4 2024 saw a significant increase in average revenue multiples from the previous quarter across large-cap financial technology companies, with a slight upturn for mid-cap, and a slight downturn for small-cap companies.

The average forward revenue multiple overall was 7.3x, going up to 8.5x for large-cap companies.

Public company valuations have returned to the highs of late 2021.

- Revenue growth continues to be one of the most important drivers for higher valuations – the companies exhibiting the highest expected revenue growth this quarter are Profile Software, Clearwater, Guidewire and FICO.
- Financial technology companies need a strong recurring revenue stream and by extension strong fundamentals to insulate themselves from investors prioritising value over growth.
- Recurring revenue as a proportion of total revenue continues to average at over 75%, with large-cap companies averaging at 85%.

FINTECH SUBSECTORS

Asset & Wealth Management Software

Banking Software

Blockchain

Data & Analytics

ESG

Financial Services Consulting

InsureTech

Payments

RegTech

Treasury & Capital Markets Software

Other



VITRUVIAN PARTNERS + OPTIONS TECH.

- Options Technology is a provider of cloud-enabled IT services specialising in financial technology infrastructure and scalability solutions for capital markets.
- Vitruvian's investment aims to provide Options Technology with the financial resources and strategic support necessary to drive continued global expansion.
- The partnership is designed to bolster Options' growth in key areas such as high-performance networking, cloud services, security, artificial intelligence, and market data services.
- This investment follows a period of significant expansion under the ownership of Abry Partners, during which Options completed key acquisitions, including Fixnetix and Activ Financial, establishing its leadership in the financial technology sector.
- This strategic investment underscores a mutual dedication to advancing technology solutions within the capital markets sector, aiming to meet the evolving needs of financial institutions globally.



Transaction Value: \$3.0bn+

BRIDGEPOINT GROUP + KYRIBA

- Kyriba is a developer of a cloud-based treasury software for cash management, risk mitigation, and supply chain finance.
- Bridgepoint recognised Kyriba's position as a fast-growing company with a track record of double-digit expansion and its status as a global market leader in cloud-based treasury management software solutions.
- The acquisition aims to support Kyriba's development in providing clients with comprehensive, end-to-end liquidity management solutions.
- With leadership positions in the French and U.S. markets, Kyriba was well-positioned to expand globally. Bridgepoint anticipated that further investment in research and development would support Kyriba's global development and client service capabilities.
- This strategic acquisition shows Bridgepoint's commitment to investing in market-leading businesses and supporting their growth through innovation and global expansion.



BNY MELLON + ARCHER

- Archer is a developer of middle-to-back-office technology for asset management, offering a cloud-based platform for investment management and operations outsourcing. Their fully integrated, cloud-based platform provides asset and wealth managers with multi-product and multi-channel solutions.
- Managed accounts are among the fastest-growing investment vehicles, enabling asset managers to offer customised portfolios to retail investors at scale. By integrating Archer's middle- and back-office solutions, BNY Mellon aims to strengthen its position in this expanding market segment.
- This acquisition allows BNY Mellon to offer fully integrated, end-to-end retail-managed account solutions across its entire platform, enhancing its service offerings to institutional, private wealth, and retail investors.
- This strategic move illustrates BNY Mellon's commitment to enhancing its technological capabilities and expanding its service offerings in the rapidly growing managed accounts market.



Transaction Value: \$161.9m

AMUNDI + AIXIGO

- Aixigo is a developer of a wealth management platform offering API-based investment advisory and portfolio management for banks and financial services.
- This acquisition enhances Amundi's client base and strengthens its presence in key European markets, as Aixigo serves over 20 clients, including leading international financial institutions across Germany, Switzerland, and the UK, representing more than €1 trillion in assets under management.
- Integrating Aixigo's tools with Amundi Technology's solutions is expected to create a comprehensive offering across the entire savings value chain.
- This combination aims to improve operational efficiency for distributors of savings products and enhance the quality, speed, and personalisation of advice and services provided to clients.
- This acquisition demonstrates Amundi's commitment to leveraging digital technology to enhance its service offerings and solidify its market position.



DEAL SNAPSHOT | Q4 2024



Transaction Value: \$292.8m

EPAM SYSTEMS + FIRST DERIVATIVE

- First Derivative provides consulting services for capital markets, specialising in cloud analytics, compliance, and technology modernisation.
- As FD brings a team of over 1,800 professionals with deep expertise in capital markets, banking operations, and asset servicing, the acquisition significantly bolsters EPAM's financial services portfolio, enabling the company to offer more comprehensive solutions to clients in these sectors.
- With delivery capabilities in the U.K., Ireland, North America, and the Asia-Pacific region, First Derivative's integration into EPAM enhances the company's global presence, allowing for more diversified service offerings across key financial hubs.
- The acquisition brings over 100 new clients under the EPAM umbrella, including leading global financial institutions.
- This acquisition enhances EPAM's market position and provides opportunities for cross-selling and delivering integrated solutions to a broader client base.



Transaction Value: \$483.3m

CPP INVESTMENTS + REGNOLOGY

- Regnology is a developer of regulatory reporting software offering automation for tax reporting and risk management processes.
- The infusion of capital from CPP Investments is intended to support Regnology's plans for international growth. This includes entering new markets both organically and through strategic acquisitions, thereby enhancing its global footprint.
- With the backing of CPP Investments and continued support from Nordic Capital, Regnology aims to establish a global platform that connects regulators and the financial industry. The goal is to promote stability, transparency, and a sustainable future in financial regulation, with a focus on improving customer success and driving innovation in regulatory reporting solutions.
- This strategic investment reflects a commitment to advancing Regnology's mission of streamlining regulatory processes and enhancing data quality and efficiency for financial institutions and regulators worldwide.

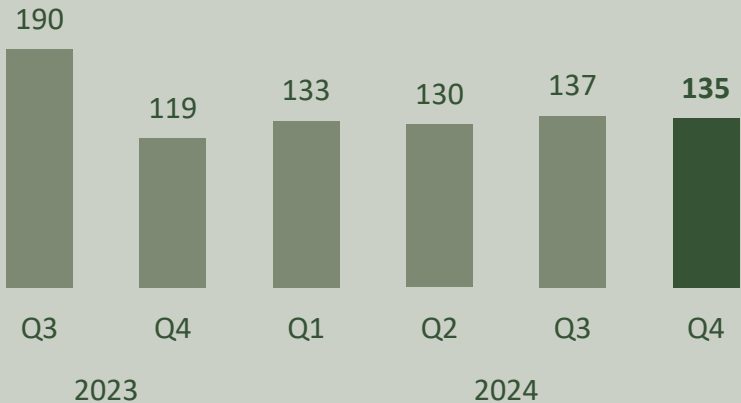
M&A HIGHLIGHTS | Q4 2024

\$23.3bn
Aggregate Deal Value

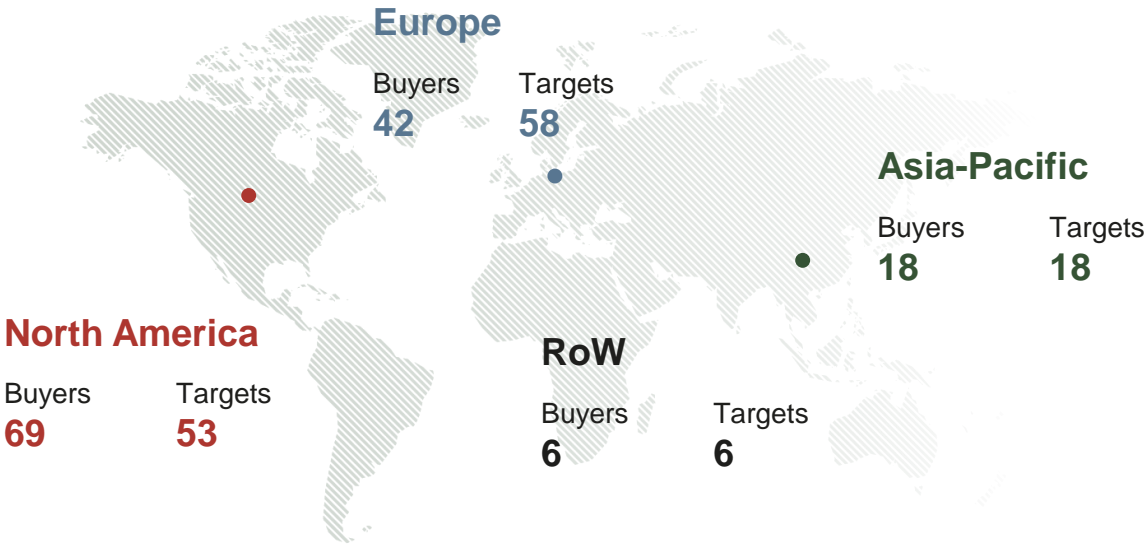
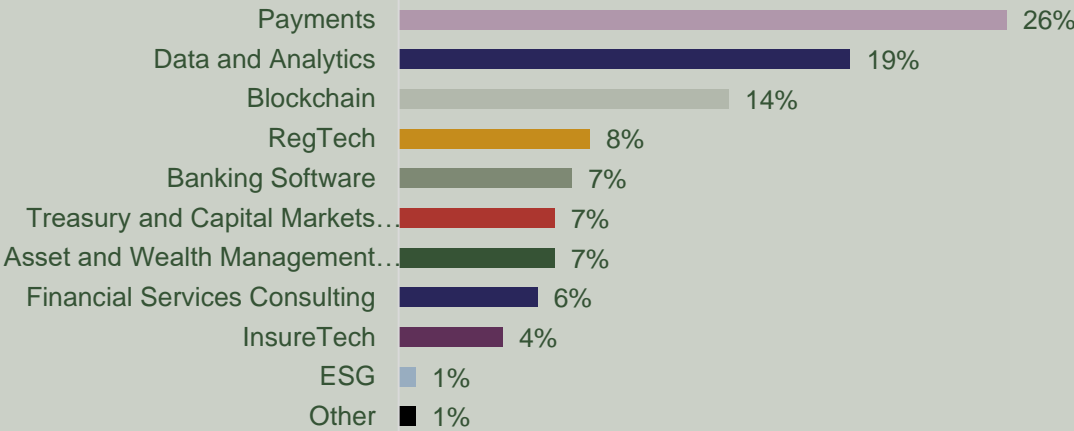
\$862m
Average Deal Size

\$140m
Average Deal Size Excl.
1bn+

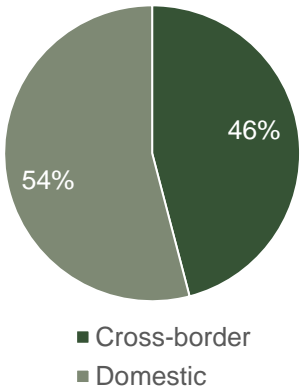
Deals by Volume



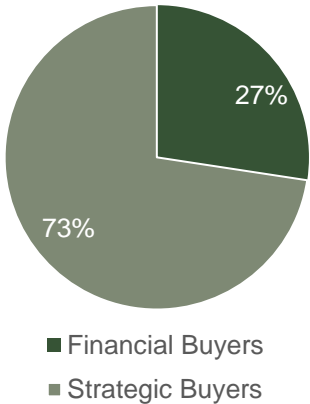
Deals by Subsector



Deals by Type



Deals by Buyer Type





SELECTED TRANSACTIONS: ASSET AND WEALTH MANAGEMENT SOFTWARE

Goldenhill
INTERNATIONAL M&A ADVISORS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-24	Institutional Capital Network (US)	AltExchange (US)	Developer of investment management software offering tools to manage and track alternative investments in a single platform.	nd	nd	nd	This strategic acquisition enhances Institutional Capital Network's alternative investment platform, integrating AltExchange's data management solutions to better serve investors.
Nov-24	BNY Mellon (US)	Archer (Berwyn) (US)	Developer of a cloud-based technology platform for middle-to-back office operations in asset management, offering integrated solutions and outsourcing options.	nd	nd	nd	With this acquisition, BNY Mellon enhances its managed account solutions, providing asset and wealth managers with comprehensive middle- and back-office services through Archer's fully integrated, cloud-based platform.
Nov-24	Amundi (France)	Aixigo (Germany)	Developer of a wealth management platform offering API-based investment advisory and portfolio management for banks and financial services.	161.9	nd	nd	Through this acquisition, Amundi aims to expand its wealth management technology offerings by incorporating Aixigo's high-performance API-based portfolio management solutions.
Nov-24	Robinhood (US)	TradePMR (US)	Provider of technology, brokerage, and custodial services for financial advisors, offering tools for trading, CRM, and portfolio management.	300	nd	nd	This strategic acquisition brings together two mission-aligned companies as Robinhood enters the wealth management space, combining the skills of fiduciary advisors with Robinhood's cutting-edge technology.
Dec-24	Allvue Systems (US)	PFA Solutions (US)	Developer of SaaS-based financial software for alternative investment reporting and employee data management.	nd	nd	nd	Through this acquisition, Allvue Systems intends to integrate the company's flagship product within its platform enabling CFOs and finance teams to streamline carried interest and compensation.



SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-24	Pockit (UK)	Monese (UK)	Developer of a multi-currency digital banking platform allowing users to open current accounts without credit checks or residency restrictions.	nd	nd	nd	This deal is expected to expand Pockit's banking services, integrating Monese's mobile banking platform to offer a wider range of financial products to underserved communities.
Oct-24	Norvestor (Norway)	Wint (Sweden)	Developer of digital accounting software automating payroll, invoice management, and tax reporting.	48.3	nd	nd	With this acquisition, Norvestor aims to expand its portfolio in financial automation, leveraging Wint's accounting software to offer streamlined solutions to small and medium-sized enterprises.
Nov-24	Fidelity National Information Services (US)	Dragonfly Financial (US)	Developer of digital banking and treasury management systems for secure, multi-currency cash management.	300	nd	nd	With this acquisition, FIS intends to enhance its digital payment capabilities, integrating Dragonfly's real-time payment solutions.
Nov-24	STG Partners (US)	TaxCalc (UK)	Developer of tax and accountancy practice software offering features like VAT filing and tax compliance for UK-based firms.	nd	nd	nd	This strategic acquisition is intended to enhance STG Partners' presence in the tax software market, leveraging TaxCalc's comprehensive compliance solutions for individual and business clients.
Nov-24	B+m Informatik (Germany)	TXS (Germany)	Provider of secure financial instruments for capital markets with a focus on regulatory compliance.	nd	nd	nd	With this acquisition, B+m Informatik plans to strengthen its software solutions for the financial industry by integrating TXS's expertise in loan management systems.



SELECTED TRANSACTIONS: BANKING SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-24	Moody's Investors Service (US)	Numerated (US)	Developer of digital lending software for banks and credit unions, offering pre-filled applications, decision automation, and marketing tools.	nd	nd	nd	Through this acquisition, Moody's aims to bolster its digital lending solutions by incorporating Numerated's platform, which streamlines the loan origination process for financial institutions.
Nov-24	Celcoin (Brazil)	Cobransaas (Brazil)	Developer of loan and debt collection management software for banks, investment managers, and retailers.	nd	nd	nd	The acquisition will help Celcoin to offer a complete and integrated solution for credit operations.
Nov-24	CentralGest (Portugal)	Filosoft (Portugal)	Developer of customizable financial software for invoicing, payroll, and tax management.	nd	nd	nd	This deal aims to enhance CentralGest's software offerings by integrating Filosoft's specialised solutions, potentially expanding its market reach in Portugal.
Nov-24	Meu Tudo (Brazil)	Parati Crédito (Brazil)	Provider of payroll loan solutions and banking-as-a-service platforms for fintech startups in Brazil, enabling financial product innovation.	nd	nd	nd	This strategic acquisition is intended to expand Meu Tudo's financial services portfolio, incorporating Parati's credit financing solutions to better serve its customer base.
Dec-24	UPTIQ (US)	upSWOT (US)	Developer of an embedded financial platform enhancing banking services with real-time cash flow forecasts and business insights for small and medium enterprises.	nd	nd	nd	This acquisition enhances UPTIQ's enterprise AI platform by integrating upSWOT's Financial Data Gateway, enabling financial institutions to leverage advanced data integration.



SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-24	New York Digital Investment Group (US)	Consensus Technology Group (US)	Developer of data center infrastructure supporting high-performance computing and bitcoin mining services.	nd	nd	nd	This acquisition enhances NYDIG's infrastructure capabilities, expanding its data center operations to support high-performance computing and Bitcoin mining.
Nov-24	Blockbridge Digital (US)	Triangle (US)	Developer of a web3 wallet infrastructure enabling businesses to embed web3 experiences across DeFi, NFTs, payments, and gaming sectors.	nd	nd	nd	The acquisition will help Blockbridge Digital build scalable stablecoin systems.
Nov-24	Biconomy (Canada)	Klaster Framework (Croatia)	Developer of a blockchain framework simplifying multichain transaction flows with decentralised P2P networks.	nd	nd	nd	The acquisition will focus on developing the MEE, a conceptual framework intended to simplify blockchain complexities for developers and improve user experience.
Nov-24	Max Arbitrage (US)	BTM (Software) (US)	Developer of a cryptocurrency strategies platform leveraging MEV arbitrage bots and ETFs for optimised returns.	nd	nd	nd	The acquisition will help Max Arbitrage to enhance its capabilities and broaden its footprint in the finance and blockchain technology sectors.
Nov-24	Crypto.com (Singapore)	Fintek Securities (Australia)	Developer of a cryptocurrency platform for trading and investing in cryptocurrencies, CFDs, and FX.	nd	nd	nd	With this acquisition, the Crypto.com family of companies will be able to offer eligible users a broad range of financial products, including deposit products, derivatives, securities, and more.



SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-24	Request Finance (Singapore)	Pay.so (UK)	Developer of a fintech platform enabling crypto payments with instant wallet connectivity.	nd	nd	nd	With this acquisition, Request Finance aims to enhance its cryptocurrency payment solutions by integrating Pay.so's technology, facilitating more efficient transactions for users.
Nov-24	Phantom (US)	Blowfish (Switzerland)	Developer of crypto security software for fraud detection and secure web3 transactions.	nd	nd	nd	Through this acquisition, Phantom plans to enhance its cybersecurity capabilities, leveraging Blowfish's advanced threat detection technologies to protect user data.
Nov-24	Undisclosed (Singapore)	Cega (Singapore)	Developer of a DeFi application offering structured financial products with high yields and downside protection.	nd	nd	nd	This acquisition aims to expand the buyer's financial software portfolio by integrating Cega's innovative solutions, potentially enhancing service offerings in the region.
Dec-24	Scaling Capital 1 (Canada)	Matador (Canada)	Developer of blockchain solutions for digitizing real-world assets and deploying Bitcoin on various projects.	nd	0	nd	This acquisition aims to enhance Scaling Capital 1's portfolio in the financial services sector, leveraging Matador's expertise to expand its market presence.
Dec-24	Interchain Foundation (Switzerland)	Skip (US)	Developer of a blockchain platform creating sealed-bid auction systems for financial stability and trading strategies.	nd	nd	nd	With this acquisition, Interchain Foundation seeks to bolster its blockchain ecosystem by integrating Skip's innovative financial software solutions.



SELECTED TRANSACTIONS: BLOCKCHAIN

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-24	Thunder Bridge Capital Partners IV (US)	Coincheck (NAS: CNCK) (Japan)	Operator of a cryptocurrency exchange and marketplace in Japan, offering trading services for Bitcoin, Ethereum, and NFTs.	31.6	nd	nd	The company acquired Thunder Bridge Capital Partners IV through a reverse merger for \$31.6 million.
Dec-24	InceptionLRT (United Arab Emirates)	Amphor (US)	Developer of a DeFi application allocating assets for high-yield opportunities and auto-compounding rewards.	nd	nd	nd	Through this acquisition, the acquirer will integrate technical expertise, including specific ERC standards, to develop the first Modular Aggregation Layer for restaking.
Dec-24	Metallicus (US)	Bonifii (US)	Developer of a distributed ledger platform enabling financial transaction innovations and low-risk adoption of distributed technologies for credit unions.	nd	nd	nd	The acquisition will expand the company's footprint into the credit union space and strengthen its existing products such as MemberPass, and further expand its offering.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-24	Vitruvian Partners (UK)	Options Technology (UK)	Provider of cloud-enabled IT services specialising in financial technology infrastructure and scalability solutions for capital markets.	nd	nd	nd	This investment by Vitruvian Partners is intended to provide Options Technology with capital and strategic support to drive continued global expansion and innovation. The focus will be on accelerating growth in key areas such as high-performance networking and cloud services.
Oct-24	Mantu (Switzerland)	Neuroprofiler (France)	Developer of risk profiling tools for financial advisors using gamified questionnaires to assess investment preferences.	nd	nd	nd	This strategic acquisition enriches Mantu's portfolio in behavioral finance, integrating Neuroprofiler's risk profiling tools to better serve clients in the financial services sector.
Oct-24	DWS (Germany)	Perfesco (France)	Operator of a third-party investment platform delivering decarbonisation projects financed by energy savings.	55.4	nd	nd	With this acquisition, DWS aims to expand its presence in the renewable energy sector, leveraging Perfesco's expertise in energy efficiency projects to enhance its investment portfolio.
Oct-24	Viably (US)	BeProfit (Israel)	Developer of a financial optimisation platform offering data-driven tools to match SMBs with lenders and improve profitability.	nd	nd	nd	The acquisition will help Viably in its growth strategy, emphasizing its focus on enhancing service offerings and strengthening its market position as a leading provider of financial solutions.
Oct-24	TMX VettaFi (US)	iINDEX Research (Israel)	Operator of an index provider platform supporting passive investments like ETFs and pension funds.	nd	nd	nd	This acquisition is a part of TMX VettaFi's global expansion strategy, enhancing the suite of services it provides to a growing international network of clients and partners.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-24	CoinDesk (US)	CCData (UK)	Provider of institutional-grade digital asset data and settlement indices for a comprehensive cryptocurrency market overview.	nd	7.48	nd	Through this acquisition, CoinDesk plans to expand its data analytics capabilities, leveraging CCData's expertise to offer more in-depth insights into the cryptocurrency market.
Oct-24	Carta (US)	Tactyc (US)	Developer of an analytics platform improving the presentation and analysis of financial spreadsheets.	nd	nd	nd	This acquisition enhances Carta's private fund management capabilities by integrating Tactyc's advanced forecasting and planning tools, enabling real-time data-driven insights, optimizing capital deployment, and strengthening Carta's market position.
Oct-24	Nagarro (Germany)	FWD View (UK)	Provider of data transformation and visualisation services for financial markets companies.	nd	nd	nd	This strategic acquisition enriches Nagarro's portfolio in the financial services sector, further solidifying its market position in the UK.
Nov-24	SIX Group (Switzerland)	Aquis Exchange (UK)	Operator of a UK-based cash equities trading exchange offering stock exchanges and market data services.	292.03	30.07	9.71	The deal would be the biggest for SIX since its acquisition of Bolsas y Mercados Espanoles SA, the operator of Spain's stock exchange.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-24	BondWave (US)	Bitvore FI (US)	Developer of AI-based data analytics software for monitoring risks and opportunities in fixed-income markets.	nd	nd	nd	Through the acquisition, Bondwave will expand its fixed-income data and analytics platform, Effi.
Nov-24	Inflexion Private Equity Partners (UK)	finanzen.net (Germany)	Operator of an online finance platform offering real-time stock prices, financial news, and personal finance tools for private investors.	270.9	nd	nd	This strategic acquisition is intended to expand Inflexion's digital media portfolio, leveraging finanzen.net's position as a leading financial news platform in Germany.
Nov-24	Reag Investimentos (Brazil)	Economatica (US)	Developer of a market data platform for investment banks and asset managers to manipulate data and generate insights.	nd	nd	nd	Through this acquisition, Reag Investimentos seeks to enhance its financial analytics capabilities by leveraging Economatica's comprehensive database and analysis tools.
Dec-24	Vitec Software Group (Sweden)	Figlo (Netherlands)	Developer of financial planning and advisory software for banks and insurers.	nd	0	nd	With this acquisition, Vitec strengthens its position in Vertical Market Software by incorporating Figlo's expertise in financial planning and mortgage calculation solutions.



SELECTED TRANSACTIONS: DATA AND ANALYTICS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-24	Castine (US)	ResearchPool (France)	Developer of a research aggregation platform for investment managers to manage and streamline research workflows.	nd	nd	nd	The acquisition will provide Castine access to its research management tools side-by-side with their commission management, invoicing, payment and compliance suite.
Dec-24	SEI Investments (US)	LifeYield (US)	Developer of tax-smart portfolio software optimising asset location, tax harvesting, and retirement income.	nd	nd	nd	Through this acquisition, SEI Investments will be the first in the industry to provide real-time, automated unified managed household (UMH) capabilities in a cost-effective, fully bundled overlay solution.
Dec-24	BattleFin (US)	Exabel (Norway)	Developer of a financial monitoring tool using AI for investment analysis and decision-making.	nd	nd	nd	This strategic move aims to integrate Exabel's advanced analytics with BattleFin's extensive data discovery network, providing clients with comprehensive solutions for deriving actionable insights from alternative data.



SELECTED TRANSACTIONS: FINANCIAL SERVICES CONSULTING

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-24	NerdWallet (US)	Next Door Lending (Canada)	Provider of microfinance services offering flexible funding options and customized repayment terms for small businesses.	1	nd	nd	Through this acquisition, NerdWallet plans to enter the Canadian mortgage market, broadening its financial product offerings and providing personalised lending solutions to Canadian consumers.
Dec-24	EPAM Systems (US)	First Derivatives (UK)	Provider of consulting services for capital markets, specialising in cloud analytics, compliance, and technology modernisation.	292.8	nd	nd	The acquisition will help EPAM Systems enhance its capabilities in capital markets, banking operations, and asset servicing and strengthen client offerings globally.



SELECTED TRANSACTIONS: INSURETECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-24	Nearmap Australia (Australia)	Tensorflight (US)	Developer of a property intelligence platform leveraging machine learning and aerial imagery for insurance underwriting and claims.	nd	nd	nd	This deal is expected to strengthen Nearmap's geospatial data capabilities, integrating Tensorflight's AI-driven property analytics to provide more comprehensive solutions to clients.
Nov-24	Pollen Street Capital (UK)	Keylane (Netherlands)	Developer of insurance and pension software offering flexible modules to reduce costs and speed up product delivery.	nd	nd	nd	This acquisition aims to strengthen Pollen Street Capital's position in the European insurance and pension software market by leveraging Keylane's expertise in providing SaaS solutions to insurers and pension providers.
Nov-24	Roper Technologies (US)	Surefyre (US)	Developer of a policy management platform automating insurance submission and underwriting processes.	nd	nd	nd	The funds will be used to accelerate MGA growth and innovation.
Nov-24	Hale Capital Partners (US)	Athenium Analytics (US)	Developer of insurance technology offering predictive analytics and insights for carriers to improve performance and quality.	nd	nd	nd	This deal is expected to bolster Hale Capital's portfolio in the analytics sector, utilising Athenium's advanced risk assessment tools to serve insurance and financial services clients more effectively.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-24	Montreux Capital Management (UK)	GC Partners (UK)	Operator of a foreign exchange and payments firm offering services to private, corporate, and investment clients globally.	nd	nd	nd	With this acquisition, Montreux Capital Management aims to expand its presence in the financial services industry by leveraging GC Partners' expertise in foreign exchange and payments.
Oct-24	Toucan Payments (US)	PayNet Systems (India)	Developer of digital banking software offering mobile banking, wallets, and payment gateways for new-age financial institutions.	nd	0.2	nd	The acquisition forges an AI-driven financial services platform, enhancing Toucan Payments's product, solution, and service offerings and solidifying its role as an innovator in FinTech.
Oct-24	Banco Davivienda (Colombia)	EPayco (Colombia)	Developer of payment software for online collections and sales processing across multiple payment methods.	nd	nd	nd	With this acquisition, Banco Davivienda aims to strengthen its digital payment solutions, leveraging EPayco's platform to enhance transaction efficiency for its customers.
Oct-24	Banked (UK)	Waave (Australia)	Developer of a payment system enabling real-time bank transfers using open banking technology.	nd	nd	nd	Through this acquisition, Banked plans to enhance its payment infrastructure, incorporating Waave's technology to offer real-time payment solutions across new markets.
Oct-24	Stripe (US)	Bridge (US)	Operator of a payments platform integrating stablecoin transactions into existing financial systems via APIs.	1100	nd	nd	With this acquisition, Stripe aims to expand its financial services, leveraging Bridge's technology to offer enhanced payment solutions to its clients.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-24	Omniretail (US)	Traction Apps (Nigeria)	Operator of a financial platform providing tools for payments, invoicing, and inventory management for small businesses.	nd	nd	nd	The acquisition will allow Omniretail to integrate Traction's merchant POS services into OmniPay's existing ecosystem, creating an enhanced financial platform for retailers.
Oct-24	PayPoint (UK)	OBConnect (UK)	Developer of payments and account information software for banking institutions, reducing fraud and enhancing consumer payment experiences.	13.7	nd	nd	This investment and partnership with obconnect have enabled PayPoint to leverage this technology platform and range of capabilities, offering Open Banking services to both new and existing clients.
Nov-24	Bank of NZL (New Zealand)	Blink Pay (New Zealand)	Operator of a bill payment platform enabling users to view, pay, and manage bills through their banking app.	nd	nd	nd	This acquisition will enable Blink Pay to accelerate and scale its innovation and product development through access to Bank of New Zealand's resources and expertise.
Nov-24	Coinbase Global (US)	Utopia (US)	Developer of an operating system for DAOs managing payment requests and payroll through a global payment app.	nd	nd	nd	This deal is expected to enhance Coinbase's financial software capabilities, potentially integrating Utopia's solutions to improve financial reporting and analytics.
Nov-24	Gruppo Buffetti (Italy)	CEI Systems (Italy)	Developer of POS systems for cash register management and automated payment solutions.	nd	nd	nd	The acquisition helps Gruppo Buffetti grow and consolidate in the retail sector.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$m)	TARGET REVENUE (\$m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-24	Advent International (US)	Nuvei (Canada)	Provider of payment technology solutions including mobile, online, and in-store payments globally.	6300	1359.7	4.6	With this acquisition, Advent International plans to strengthen its investments in the payment processing sector, utilising Nuvei's global payment technology solutions.
Dec-24	Mambu (Germany)	Numeral France (France)	Developer of a payment technology platform supporting SEPA transfers and instant payments for tech companies and financial institutions.	nd	nd	nd	The acquisition will help Mambu to enhance the company's payment capabilities and expand its market reach.
Dec-24	Direct Debit System (UK)	ElseWare (UK)	Provider of financial software and support services for automated clearing systems.	nd	nd	nd	This deal is expected to strengthen Direct Debit System's capabilities in payment processing by incorporating ElseWare's advanced software solutions.
Dec-24	Railsr (UK)	Equals Group (UK)	Provider of foreign exchange payment services and banking solutions for UK-based individuals and corporations.	358.7	139.3	2.6	Through this acquisition, Railsr aims to expand its embedded finance offerings, leveraging Equals Group's payment solutions to enhance its product suite.



SELECTED TRANSACTIONS: PAYMENTS

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Dec-24	Shift4 Payments (US)	Card Industry Profess. (UK)	Developer of payment technology offering hardware and e-commerce solutions for merchants.	nd	nd	nd	This strategic acquisition enhances Shift4 Payments' presence in the UK market, integrating Card Industry Professionals' merchant services to broaden its international reach.
Dec-24	Malga (Brazil)	Drip (Brazil)	Developer of an online payment system providing installment payments with cashback and no interest limits.	nd	nd	nd	This deal is expected to expand Malga's fintech capabilities by integrating Drip's financial software solutions, offering enhanced services to its customers



SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-24	Euronext Securities (Netherlands)	Acupay (US)	Provider of financial technology specialising in tax compliance and relief for internationally held securities.	nd	nd	nd	The acquisition of Acupay further expands Euronext Securities's services offering to investors and issuers, leveraging Acupay's strong presence in Italy and opportunities to scale across Europe.
Oct-24	Regnology (Germany)	CG3-1 REGTECH (US)	Developer of regulatory compliance technology automating net capital calculations for brokers and dealers.	nd	nd	nd	This strategic acquisition enhances Regnology's regulatory technology offerings, integrating CG3-1's solutions to provide comprehensive compliance tools for financial institutions.
Oct-24	Socure (US)	Effectiv (US)	Developer of a fraud prevention platform using AI for transaction assessments and credential authentication.	136	nd	nd	This deal is expected to strengthen Socure's identity verification solutions, integrating Effectiv's fraud prevention technology to enhance security for clients.
Oct-24	nCino (US)	FullCircI (UK)	Developer of a customer lifecycle intelligence platform offering insights for customer onboarding and risk management.	135	nd	nd	The acquisition will help nCino enhance its onboarding capabilities for financial institutions in EMEA and bolster its client-bank's compliance processes.
Nov-24	Regnology (Germany)	Agile (Germany) (Germany)	Developer of regulatory reporting software providing automated workflows and data lineage solutions in Germany.	nd	nd	nd	This deal is expected to strengthen Regnology's regulatory technology offerings by incorporating Agile's expertise in compliance solutions for financial institutions.



SELECTED TRANSACTIONS: REGTECH

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Nov-24	StarCompliance (US)	Acupay (US)	Developer of trade compliance software preventing insider trading and conflicts of interest.	nd	nd	nd	Through this acquisition, StarCompliance intends to integrate the company's advanced technology into its platform, enabling its clients to monitor and mitigate risk more holistically.
Dec-24	CPP Investments (Canada)	Regnology (US)	Developer of regulatory reporting software offering automation for tax reporting and risk management processes.	483.3	nd	nd	Through this acquisition, CPP Investments aims to diversify its portfolio by investing in Regnology's regulatory technology solutions, capitalising on the growing demand for compliance software.



SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-24	Substnz (Germany)	eXapital (Germany)	Developer of a global marketplace offering capital market services for alternative assets like private equity, debt, and real estate.	nd	nd	nd	With this acquisition, Substnz aims to strengthen its position in real estate equity and debt investments, leveraging eXapital's expertise in asset management and financial advisory services.
Oct-24	Clear Street (US)	Fox River Execution Technology (US)	Developer of algorithmic trading software combining mathematical models and trader logic for improved trading capabilities.	nd	nd	nd	The acquisition is expected to strengthen Clear Street's offering for buy and sell-side firms, including quant-driven funds, and enhance its electronic trading capabilities.
Oct-24	LMAX Group (UK)	FX HedgePool (US)	Developer of a peer-to-peer platform enhancing FX liquidity and minimizing market volatility impacts through credit intermediation.	nd	nd	nd	This deal is expected to enhance LMAX Group's offerings in the foreign exchange market, providing clients with innovative hedging solutions and expanding its presence in the U.S. market.
Oct-24	Goated FX (US)	GRY Funding (US)	Developer of a trading platform offering proprietary trading and CFD solutions for financial markets.	nd	nd	nd	The acquisition will help Goated FX & Only Funds FX to enhance trading capabilities, expand client resources and access to global financial markets.
Oct-24	TA Associates Management (US)	Solifi (US)	Developer of equipment finance software offering origination and portfolio management tools for financial institutions.	nd	nd	nd	This strategic acquisition aims to bolster Solifi's growth in the financial technology sector, leveraging TA Associates' resources to expand its asset-based lending solutions.



SELECTED TRANSACTIONS: TREASURY AND CAPITAL MARKETS SOFTWARE

DATE	BUYER	TARGET	DESCRIPTION	DEAL SIZE (\$'m)	TARGET REVENUE (\$'m)	REVENUE MULTIPLE (x)	TRANSACTION RATIONALE
Oct-24	Bridgepoint Group (UK)	Kyriba (US)	Developer of a cloud-based treasury software for cash management, risk mitigation, and supply chain finance.	3000.0+	nd	nd	This deal is expected to strengthen Bridgepoint's position in financial technology, integrating Kyriba's cloud-based treasury solutions to enhance its service offerings.
Oct-24	JellyC (US)	Trovio (Australia)	Developer of a digital platform for buying, storing, and trading gold and precious metals via digital certificates.	nd	nd	nd	Through this acquisition, JellyC plans to expand its digital asset management services, incorporating Trovio's blockchain technology to offer innovative investment products.
Oct-24	Nelogica (Brazil)	Bookmap (Cyprus)	Developer of a trading platform visualising market liquidity and trading activities for competitive trading.	nd	nd	nd	This acquisition accelerates Nelogica's international expansion strategy by integrating Bookmap's advanced trading platform.
Dec-24	Fidelity National Information Services (US)	Demica (UK)	Provider of a platform for working capital finance and automated risk management for corporates and funders.	300.3	nd	nd	With this acquisition, FIS plans to strengthen its supply chain finance solutions by incorporating Demica's platform, enhancing its offerings to corporate clients.

PUBLIC COMPS HIGHLIGHTS Q4 2024

7.3x

Avg. EV/Revenue CY2024E

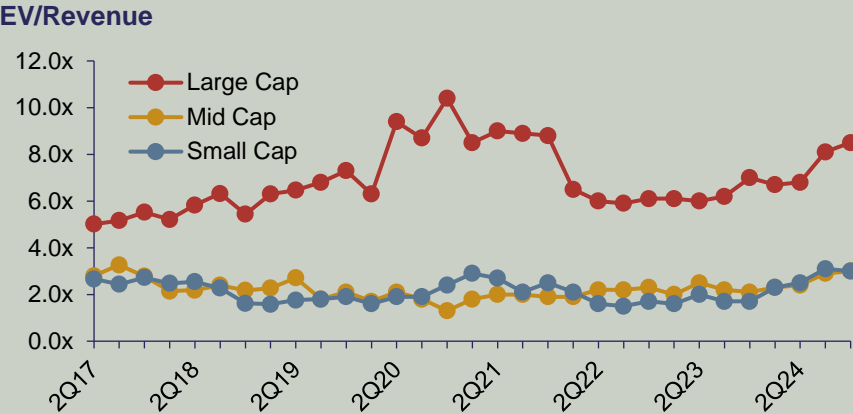
8%

Avg. Revenue Growth CY2023

80%

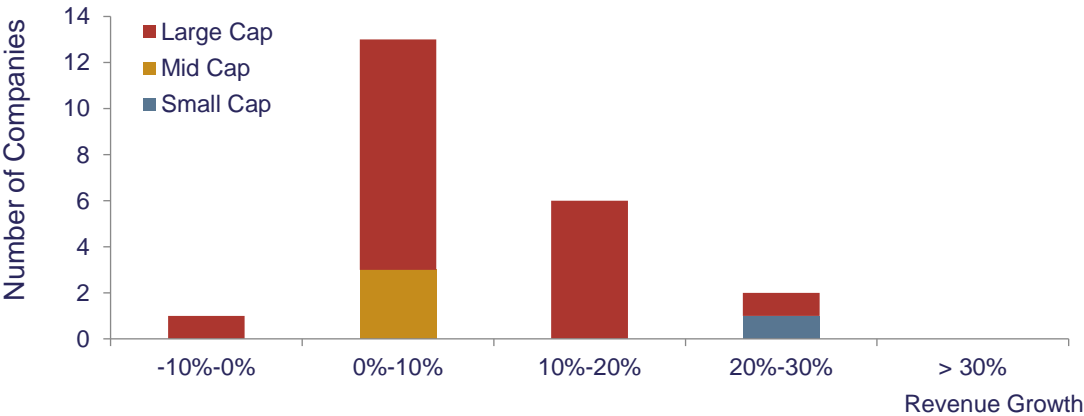
% Recurring Revenue

Historic Revenue Multiples

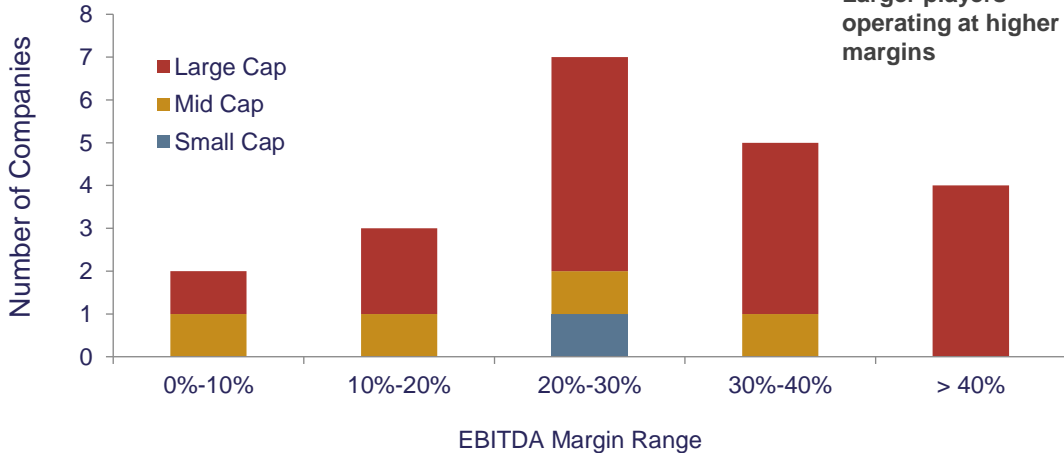


Large Cap		
8.5x	8%	85%
Avg. EV/Revenue	Avg. Revenue Growth	% Recurring Revenue
Mid Cap		
3.0x	7%	72%
Avg. EV/Revenue	Avg. Revenue Growth	% Recurring Revenue
Small Cap		
3.0x	8%	40%
Avg. EV/Revenue	Avg. Revenue Growth	% Recurring Revenue

Revenue Growth Distribution

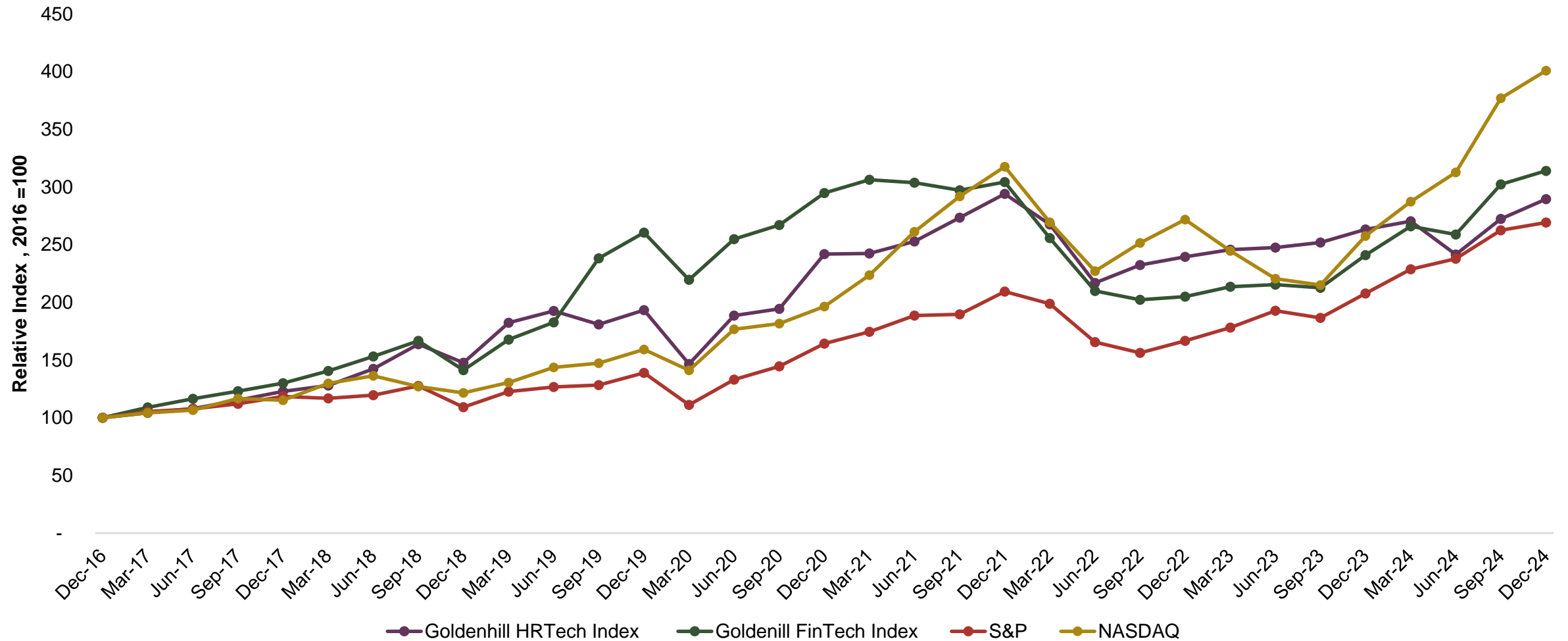


EBITDA Margin Distribution





GOLDENHILL FINANCIAL TECHNOLOGY INDEX

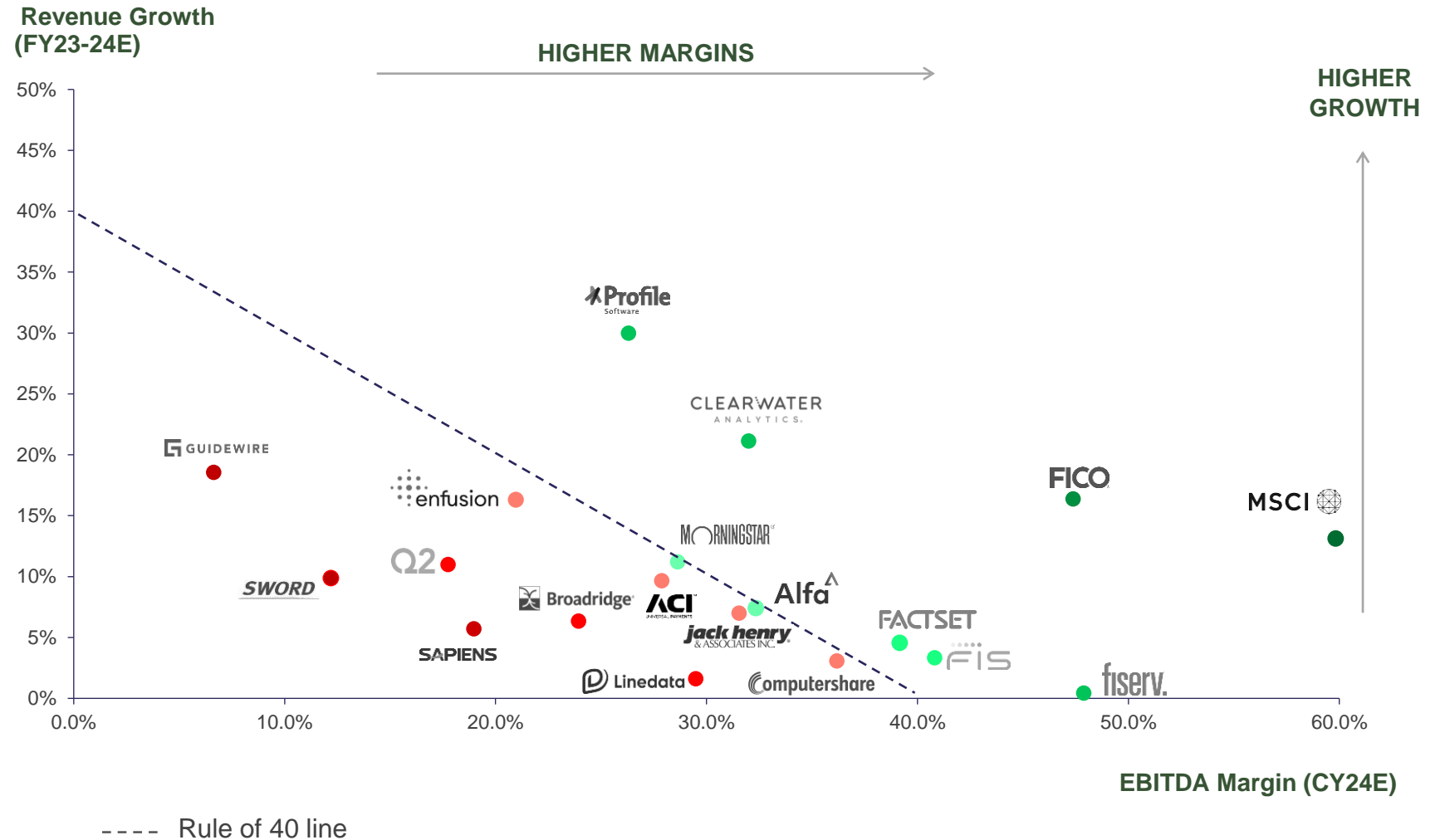




PERFORMANCE QUADRANTS



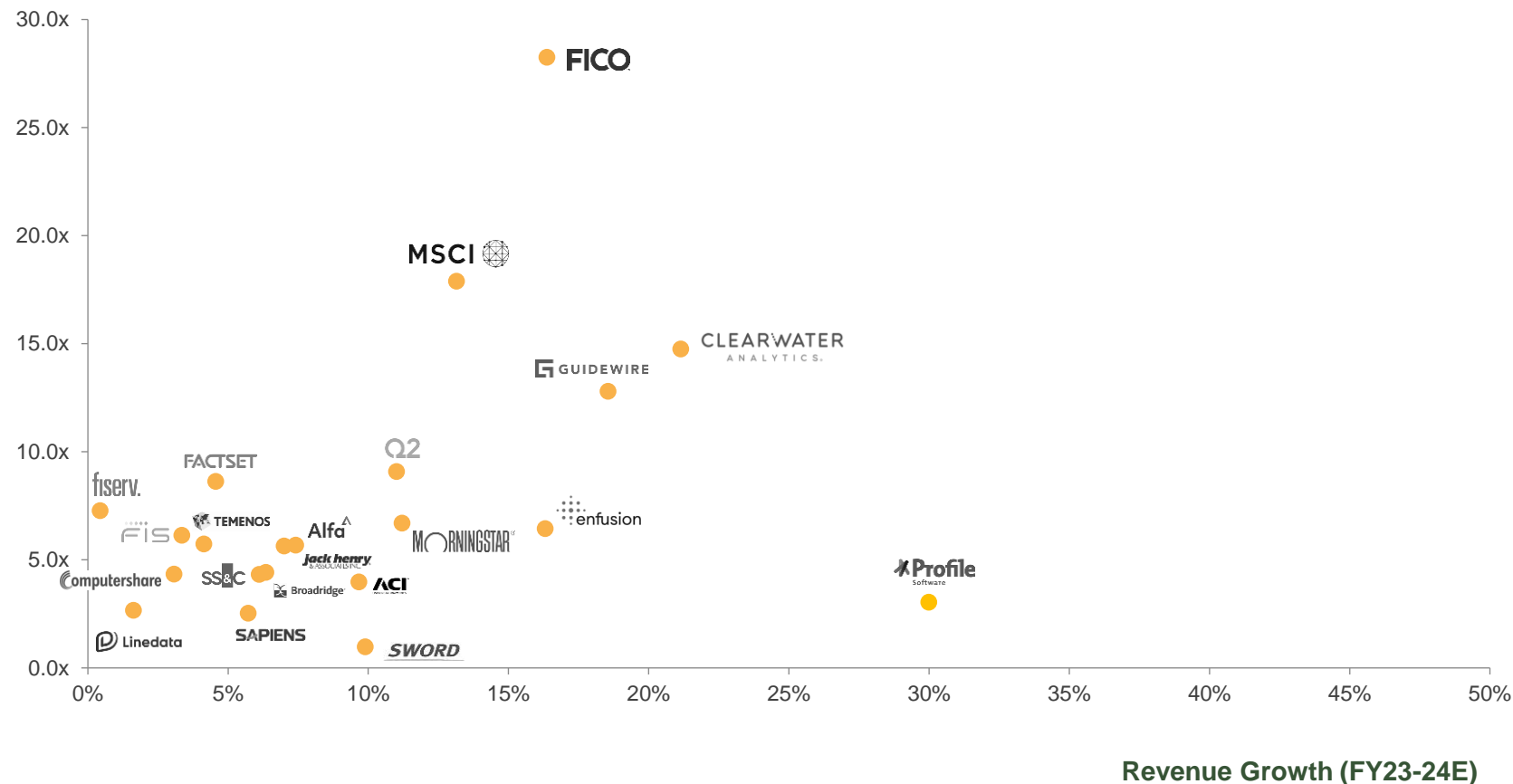
The Rule of 40 is a recognised measure of health for SaaS companies, which states that Revenue Growth % and EBITDA Margin (profitability) should ideally add up to roughly 40%.



REVENUE GROWTH AS A VALUE DRIVER

Revenue growth continues to be one of the most important drivers for higher valuations. The companies exhibiting the highest expected revenue growth this year are Profile Software (provides software for financial institutions), Clearwater (provides cloud-based software for financial and operational reporting, analytics, and compliance), Guidewire (platform for property and casualty (P&C) insurance carriers) and FICO.

EV/Revenue (CY24E)



RECURRING REVENUE AS A DRIVER



Recurring revenues as a percentage of total revenues is an increasingly popular metric driving valuations. The companies like FICO, SS&C and Clearwater have nearly 100% recurring revenues, while at the bottom of the range Alfa Financial and MSG (23%) have below 50% recurring revenues of total revenues.



EV/Revenue (CY24E)





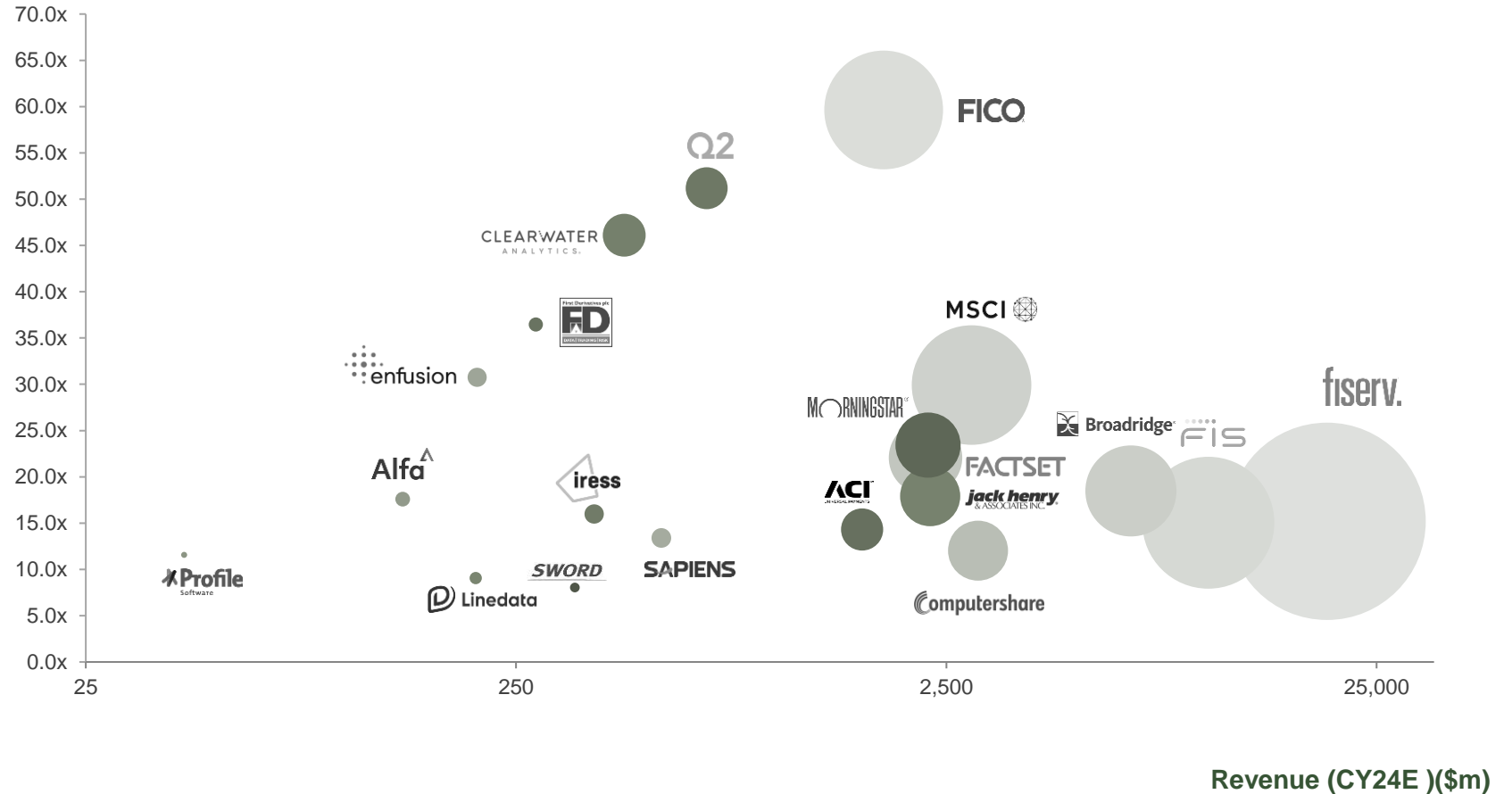
SCALE AS A VALUE DRIVER



The size of revenue is also an important driver of higher valuations. The companies exhibiting the highest expected enterprise value this year are Fiserv and FIS, while the highest expected EBITDA multiples this year are expected to be achieved by Guidewire (192.7x).



EV/EBITDA (CY24E)



SECTOR VALUATION METRICS

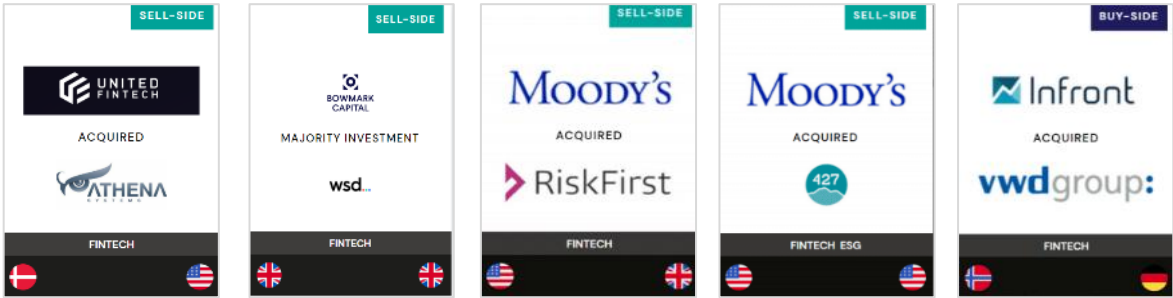
Company	Ticker	Share Price	Market Cap (\$m) ⁽¹⁾	Net Debt (\$m) ⁽²⁾	Enterprise Value (\$m)	Revenue	EV/Revenue		EV/Revs	EV/EBITDA		Revenue Growth		EBITDA Margin		% Revs
		31-Dec-24				CY24E (\$m)	CY2023	CY2024E	Recurring	CY2023	CY2024E	CY2023	CY2024E	CY2023	CY2024E	Recurring ⁽³⁾
Selected Large Cap																
Fiserv	FI US Equity	205.4	116,867	22,697	139,564	19,177	7.3x	7.3x	9.0x	16.8x	15.2x	7.6%	0.4%	43.6%	47.9%	81%
FICO	FICO US EQUITY	1990.9	48,475	2,047	50,522	1,788	32.3x	28.3x	28.3x	72.6x	59.6x	13.5%	16.4%	44.4%	47.4%	100%
MSCI	MSCI US Equity	600.0	47,024	4,189	51,212	2,861	20.3x	17.9x	18.4x	33.2x	29.9x	12.5%	13.1%	61.1%	59.8%	97%
FIS	FIS US EQUITY	80.8	43,483	18,901	62,384	10,160	6.3x	6.1x	7.7x	14.7x	15.0x	1.1%	3.3%	43.0%	40.8%	80%
Broadridge	BR US Equity	226.1	26,428	3,273	29,700	6,713	4.7x	4.4x	7.0x	20.2x	18.5x	7.4%	6.4%	23.4%	23.9%	63%
SS&C	SSNC US EQUITY	75.8	18,770	6,536	25,305	5,839	4.6x	4.3x	4.3x	13.5x	NA	4.2%	6.1%	34.2%	NA	100%
FactSet	FDS US EQUITY	480.3	18,245	1,082	19,327	2,237	9.1x	8.6x	9.1x	24.3x	22.1x	5.6%	4.6%	37.5%	39.2%	95%
Morningstar	MORN US EQUITY	336.3	14,442	771	15,213	2,267	7.5x	6.7x	9.3x	32.9x	23.4x	9.0%	11.2%	22.7%	28.6%	72%
Guidewire	GWRE US EQUITY	168.6	14,080	(561)	13,519	1,056	14.4x	12.8x	16.2x	NM	NM	8.3%	18.6%	-7.8%	6.6%	79%
Jack Henry	JKHY US EQUITY	175.3	12,790	171	12,961	2,293	6.0x	5.7x	9.5x	18.8x	17.9x	6.6%	7.0%	32.0%	31.6%	59%
Computershare	CPU AU EQUITY	34.0	12,300	592	12,892	2,963	4.5x	4.4x	5.1x	13.0x	12.0x	5.0%	3.1%	34.8%	36.2%	86%
Clearwater	CWAN US Equity	27.5	6,806	(224)	6,581	446	17.9x	14.8x	14.8x	NM	46.1x	21.3%	21.1%	0.2%	32.0%	100%
Q2 Holdings	QWTO US Equity	100.7	6,079	222	6,302	693	10.1x	9.1x	11.3x	NM	51.2x	10.4%	11.0%	-1.0%	17.8%	80%
ACI	ACIW US EQUITY	51.9	5,445	912	6,357	1,593	4.4x	4.0x	4.2x	17.9x	14.3x	2.2%	9.7%	24.5%	27.9%	95%
Temenos	TEMN SW EQUITY	64.1	5,324	658	5,981	1,042	6.0x	5.7x	6.6x	18.1x	NA	5.3%	4.1%	33.0%	NA	86%
Sapiens	SPNS US Equity	26.9	1,498	(115)	1,383	544	2.7x	2.5x	3.9x	13.1x	13.4x	8.4%	5.7%	20.5%	19.0%	66%
Enfusion	ENFN US Equity	10.3	1,324	(15)	1,309	203	7.5x	6.4x	6.5x	45.4x	30.8x	16.1%	16.3%	16.5%	21.0%	99%
IRESS	IRE AU EQUITY	9.3	1,076	259	1,335	380	3.2x	3.5x	3.5x	NM	16.0x	-2.8%	-8.7%	-8.7%	22.0%	99%
Average							9.4x	8.5x		25.3x	25.7x	8%	8%	25%	31%	85%
Total (Large Cap)			400,453	61,395	461,848											
Selected Mid Cap																
Alfa Financial	ALFA LN Equity	214.5	793	(17)	775	136	6.1x	5.7x	12.3x	19.1x	17.6x	10.0%	7.4%	32.0%	32.3%	46%
First Derivatives	FDP LN EQUITY	19.4	687	33	720	278	2.3x	2.6x	2.9x	29.2x	36.5x	0.8%	-13.0%	7.9%	7.1%	89%
Linedata	LIN FP EQUITY	85.6	439	99	539	201	2.7x	2.7x	3.3x	9.2x	9.1x	9.0%	1.6%	29.4%	29.5%	81%
Sword	SWP FP EQUITY	35.7	353	(17)	336	342	1.1x	1.0x	NA	10.6x	8.0x	8.7%	9.9%	10.2%	12.2%	NA
Average							3.1x	3.0x		17.0x	17.8x	7%	1%	20%	20%	72%
Total (Mid Cap)			2,272	97	2,369											
Selected Small Cap																
MSG	MSGL GR EQUITY	3.1	140	(45)	94	NA	0.5x	NA	NA	5.6x	NA	0.6%	NA	8.6%	NA	24%
Profile Software	PROF GA EQUITY	5.3	134	(6)	129	42	4.0x	3.0x	5.3x	16.7x	11.6x	23.4%	30.0%	23.7%	26.3%	57%
N2N Berhad	N2N MK Equity	0.5	56	(33)	NA	NA	1.0x	NA	NA	4.0x	NA	-1.5%	NA	25.2%	NA	NA
Average							1.8x	3.0x		8.8x	11.6x	8%	30%	19%	26%	40%
Total (Small Cap)			330	(84)	223											
Sector Total			403,055	61,408	464,440		7.5x	7.3x	9.0x	21.4x	23.4x	8%	8%	24%	29%	80%

(1) Excludes treasury shares; (2) Net financial debt minus marketable securities and collaterals; (3) Recurring revenues (renewing licences, maintenance, subscriptions, SaaS, etc.) where reported for last full year; (4) NM – Not meaningful and NA – not available

Quick Facts

- Sector experts focused on providing advisory services to sellers and buyers in M&A projects across the globe.
- Deep domain expertise across software, services, and data-intensive sectors, with a focus on FinTech, HRTech, ESG, and Workforce Solutions.
- Our Partners have advised on 100+ transactions with values ranging from \$15 million to over \$100 million; the majority (70%) of our engagements result in cross-border transactions.
- International presence with offices in London, Luxembourg, and San Diego.
- Proven track record of successful long-term advisory relationships positioning clients for premium transactions using current insights into the relevant strategic acquirers.

Selected Transactions



Fintech Partners



Chris Brooke
London



William Berrington
London



Ioana Puiu
London



Kevin O'Neill
San Diego

Goldenhill

INTERNATIONAL M&A ADVISORS

UK

London
7 Pancras Square
London
N1C 4AG
United Kingdom

Europe

Luxembourg
221 Route de Treves
L-6940 Niederanven
Luxembourg

The Americas

San Diego
415 Laurel Street
PMB326
San Diego, CA 92101
United States

Goldenhill.international

© Copyright 2025 Goldenhill International M&A Advisors

This communication is provided for informational purposes only, and should not be regarded as an offer or solicitation to buy or sell any financial instrument. Distribution without the express consent of the authors, Goldenhill International M&A Advisors, is strictly prohibited. Goldenhill International M&A Advisors accepts no liability whatsoever arising directly or indirectly from the use of this document, and offers no warranty in relation to the accuracy or completeness of the information therein.