

April 2019  
INSIGHTS



## Financial Technology Market Update

---

*Dennis Rourke, Partner*

*Ben Howe, CEO  
Jon Guido, Partner/COO  
Markus Salolainen, Partner*






- The last fifteen months has been an extraordinary period for M&A activity in the FinTech space with 3 blockbuster transactions:

-  /  \$35B
-  /  \$22B
-  /  \$17B

Financial Technology Market Snapshot						
M&A Deals	2015	2016	2017	2018	Q1 2019	Change 17/18
#	121	96	134	191	46	43%
\$ Value (mm)	\$45,810	\$19,792	\$34,158	\$74,141	\$66,418	117%
Average Deal Value	\$751	\$565	\$670	\$938	\$4,428	40%
Median revenue multiple	4.5x	3.9x	3.4x	4.4x	7.0x	30%
Private Placements	2015	2016	2017	2018	Q1 2019	Change 17/18
# of Private Placements	72	175	125	259	77	107%
\$ Value of Private Placements (mm)	\$2,172	\$8,011	\$6,127	\$24,261	\$3,936	296%
Average Value of Private Placement	\$30	\$49	\$52	\$101	\$55	94%

- In 2018, M&A deals in excess of \$1B totaled 18
- Average M&A deal value was up 40%
- 50% of top 10 were PE buyers
- Revenue multiples up 30% in 2018 to 4.4x
- Full scale shift of funding to FinTech “disruptors”

- Large follow-on rounds for successful early entrants  /  / 
- Continuing growing number of disruptor “entrants”
- Europe leading the way in disruptor models
- Challenger banks, particularly in UK, emerging with significant capitalization and resources

## Outlook for 2019

- FinTech Unicorn Club poised to grow again
- Ongoing consolidation of earlier wave, struggling disruptors
- Broadening of disruptor “suites” – banking + PFM
- Continued consolidation of legacy financial technology giants
- Disruptor models expand rapidly in Asia after establishing strong foothold in Europe

# M&A Rebounds in 2018

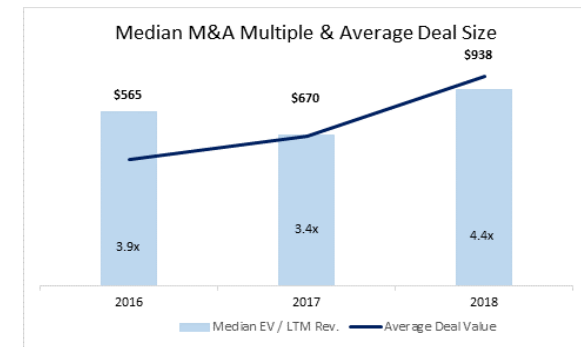
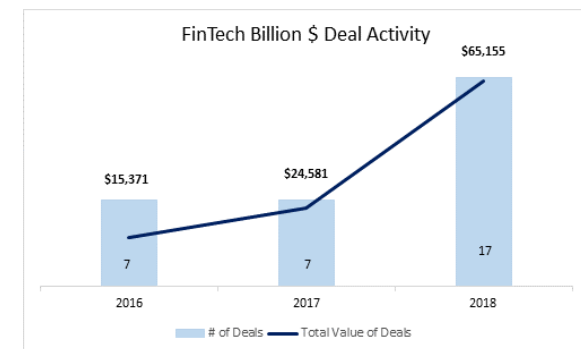
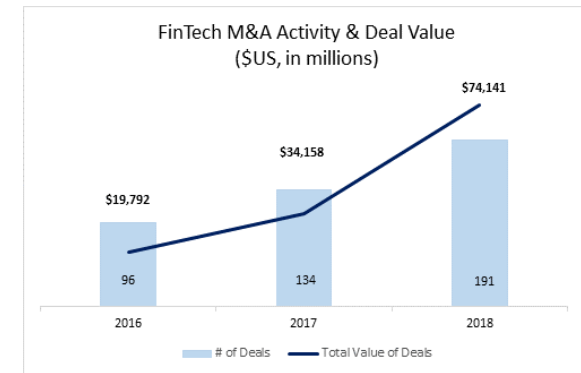


- M&A activity jumped significantly over 2017, as both transaction volume and dollar value grew 43% and 117%, respectively
- Blockbuster deals were represented across all three sectors: banking, insurance, and buy-side sectors

1.	 THOMSON REUTERS / 	\$17B
2.	 sedgwick. / 	\$6.7B
3.	 DST / 	\$5.4B

- M&A revenue multiples are trending up over 3 years, with higher multiples for public companies
- 2019 is off to a ROARING start with three blockbuster deals alone representing \$60.7B in value

1.	 worldpay / 	\$35B
2.	 First Data. / 	\$22B
3.	 EllieMae / 	\$3.7B



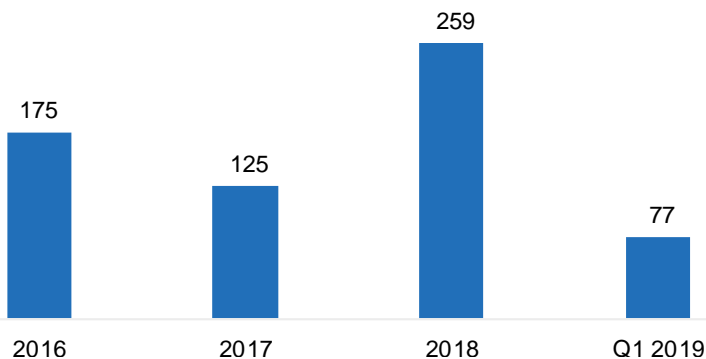


## Highlights

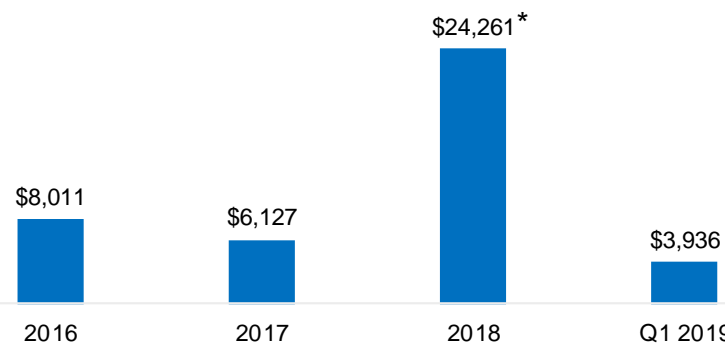
- 2018 continued the strong investment trend of 2017, with the lion's share of investment going into FinTech disruptor models
- Proliferation of FinTech unicorns, including Lemonade, Affirm, OpenDoor, Chime, Oak North, Trade Shift, Credit Karma
- Strategic partners and later-stage PE firms becoming increasingly active in late stage disruptor funding, despite still unproven business models, lack of customers, revenues, profits, etc.
- In Q1 2019, all these trends accelerated, pointing toward another potential record year for investments in 2019

## FinTech Private Placements

**Total Number of Transactions**



**Total Capital Raised (\$US, in Millions)**



# Most Active Acquirers – All Sectors



Acquirer / # of FinTech deals since 2015



2018/19 Acquisitions

Date	Company
Jan-19	PivotData
Jun-18	MackayWilliams
May-18	FundAssist
Jan-19	DST Systems
Sep-18	Intralinks
Jul-18	Eze Software
Dec-18	Quandl
Sep-18	Cinnober Financial Technology
Feb-19	SAP (CaaS assets)
Dec-18	Moore Stephens
Jun-18	Validus
May-18	TMC Bonds
Apr-18	Chicago Stock Exchange
Jan-19	First Data
Sep-19	Elan Financial
Aug-18	PetroChem Wire
May-18	Ipreeo
Aug-18	DeriveXperts
Oct-18	Integration Point

- Broadridge's methodical M&A machine continues with 3 new deals
- SS&C had a big year with three \$1B+ deals led by DST for \$5.4B
- Nasdaq had a busier year than is typical
- Verisk had a brisk start to the year but was quiet in the second half
- Fiserv pulls off monster takeover of First Data
- Thomson puts some of its \$17B dry powder to work after selling Refinitiv to Blackrock
- Among the other market data players, FactSet goes quiet, IHS gets busy






















# Major M&A / Recap Transactions – All Sectors



	Date	Target	Acquirer	Transaction Value (\$M)	Target TTM Rev	EV / TTM Rev	Target Description
1	Mar-19	 worldpay	 FIS	\$35,500	\$3,925	10.9x	Provides electronic payment processing services for retailers, financial services providers and government agencies in the US.
2	Jan-19	 First Data	 fiserv.	\$22,200	\$9,500	4.0x	Provides electronic payment processing including check verification, fraud protection and money transfer services.
3	Jan-18	 THOMSON REUTERS Assets	 Blackstone	\$17,000	\$6,000	2.8x	Provides online reference content and software for businesses in financial markets.
4	Sep-18	 sedgwick.	 THE CARLYLE GROUP	\$6,700	ND	ND	Provides outsourced, tech-enabled insurance claims processing management services for businesses in North America.
5	Mar-18	 NEX	 CME Group	\$5,400	\$772	7.0x	Provides trade execution services for OTC financial markets.
6	Feb-19	 EllieMae	 THOMA BRAVO	\$3,700	\$477	7.5x	Provides mortgage loan origination SaaS for the financial sector.
7	Apr-18	 Verifone	 FP FRANCISCO PARTNERS	\$3,400	\$1,853	1.8x	Provides fixed and mobile point-of-sale (PoS) retail systems and payment card readers, as well as transaction processing software and EDI services, for retailers, enterprises and government agencies globally.
8	Apr-18	 Financial Engines	 HELLMAN & FRIEDMAN	\$3,030	\$494	6.1x	Provides technology-enabled financial advisory, discretionary portfolio management, personalized investment advice, financial and retirement income planning, and financial education and guidance services.
9	May-18	 iIX Payment Services	 Worldline	\$2,750	ND	ND	Provides online transaction processing services to businesses.
10	Jul-18	 Charles River	 STATE STREET	\$2,600	\$300	8.6x	Provides investment management and trading, portfolio and risk management SaaS for automates front and middle office processes for buy-side firms globally.
Total Value:				\$102,280			
Average:				\$10,228	\$2,915	6.1x	
Median:				\$4,550	\$1,313	6.6x	


















# Major Private Placement Transactions – All Sectors



	Date	Company	Investor(s)	Investment Value (\$M)	Target Description
1	Jun-18	 ANT FINANCIAL	 GIC  TEMASEK HOLDINGS	\$14,000	Online payment services provider that enables individuals and businesses to execute payments online in a secure manner
2	Feb-18	 金融壹账通 ONECONNECT	 SoftBank	\$650	Operates as a financial technology services company that provides financial technology solutions for small and medium-sized banks.
3	Mar-18	 credit karma	 SILVERLAKE	\$500	Operates as a personal finance company that's focused on helping everyone make financial progress.
4	Feb-19	 OakNorth Bank	 SoftBank	\$440	Operates as Europe's fastest growing fintech by assets and valuation.
5	Mar-18	 robinhood	 DST	\$363	Operates as a stock brokerage that allows customers to buy and sell U.S. listed stocks and ETFs with zero commission.
6	Mar-19	 Opendoor	 GENERAL ATLANTIC	\$300	Provides an online home-selling service that aims to streamline the sales process down to a few days.
7	Mar-19	 MARQETA	 ICONIQ	\$250	Provides access to a developer friendly Issuer Processor API for commerce innovators.
8	Dec-18	 PLAID	 Index Ventures	\$250	Provides companies the tools and access needed for the development of a digitally-enabled financial system.
9	Jul-18	 Greensill	 GENERAL ATLANTIC	\$250	Providers working capital finance for companies globally.
10	May-18	 TRADESHIFT	 DST	\$250	Operates as a a cloud-based business network connecting buyers and suppliers.
Total Value:				\$17,253	
Average:				\$1,725	
Median:				\$332	

# Top Five M&A by Sector























Banking	Target	Acquirer	EV	TTM Revs	EV / TTM Revs	Buy-side	Target	Acquirer	EV	TTM Revs	EV / TTM Revs
	 THOMSON REUTERS	Blackstone	\$17,000	\$6,000	2.8x		 DST	 SS&C	\$5,400	2,000	2.7x
	 NEX	 CME	5,400	771	7.0x		 Financial Engines	HELLMAN & FRIEDMAN	3,030	ND	ND
	 EllieMae	THOMA BRAVO	3,700	477	7.5x		 Charles River	 STATE STREET	2,600	ND	ND
	 Fidessa	 ION	2,164	ND	ND		 EZE SOFTWARE	 SS&C	1,450	ND	ND
	 IPREO	 IHS Markit	1,855	290	6.4x		 TMC Bonds	 ICE	685	ND	ND


















# Top Five M&A by Sector (continued)



Insurance	Target	Acquirer	EV	TTM Revs	EV / TTM Revs	Payments	Target	Acquirer	EV	TTM Revs	EV / TTM Revs
	 sedgwick.	 THE CARLYLE GROUP	\$6,700	ND	ND		 worldpay	 FIS	\$35,500	392	10.9x
	 mitchell	 STONE POINT CAPITAL	2,000	ND	ND		 First Data.	 fiserv.	21,300	4,500	4.7x
	 esure®	 BainCapital	1,506	ND	ND		 BLACKHAWK NETWORK	 SILVERLAKE	3,800	2,111	1.8x
	 eFront	 BLACKROCK®	1,300	140	9.3x		 Verifone®	 FP FRANCISCO PARTNERS	3,400	1,853	1.8x
	 TRANZACT	 Willis Tower	1,200	ND	ND		 iX Payment Services	 Worldline	2,750	ND	ND

# Top Five Fund Raising Rounds by Sector



Banking	Company	\$ Raised (\$M)	BuySide	Company	\$ Raised (\$M)	Insurance	Company	\$ Raised (\$M)	Payments	Company	\$ Raised (\$M)
	 金融壹账通 ONECONNECT 平安 · 上海浦东发展银行	\$650		 robinhood	\$363		 CAMBRIDGE MOBILE TELEMATICS	\$500		 蚂蚁金服 ANT FINANCIAL	\$14,000
	credit karma	500		 raisin.	114		policybazaar.com Compare. Buy. Save.	200		 MARQETA	250
	 OakNorth Bank	440		 acorns	105		 wefox	125		 stripe	245
	Opendoor	300		 Oriente	105		 ROOT INSURANCE CO.	100		 Pine Labs	125
	coinbase	300		 wealthfront	75		prima.it	100		 Airwallex	100

# Most Active PE Investors



## AQUILINE CAPITAL PARTNERS LLC

Date	Investments	Amount Invested (\$M)
1 Jan-18	Armour	\$500
2 Dec-17	BitPay	63
3 Apr-17	Simply Business	ND
4 Dec-15	OmegaFi	ND
5 Dec-15	Ascensus	ND
6 Aug-15	Fenargo Group	ND
7 Jan-15	Virtus Partners	ND
8 Jun-12	Bi-Sam Technolog	ND

## FTV CAPITAL

Date	Investments	Amount Invested (\$M)
1 Feb-19	Tango Card	10
2 May-18	Tango Card	30
3 Jan-18	Ebanx	30
4 Jan-17	Dash Financial Technologies	ND
5 Nov-16	RevSpring	20
6 Jun-16	Optimal Blue	350
7 Feb-16	Vpay	76
8 May-15	Clearnet	25
9 Feb-14	Callcredit Information Grou	ND

## SGE SUSQUEHANNA GROWTH EQUITY, LLC

Date	Investments	Amount Invested (\$M)
1 Sep-17	HighRadius	\$50
2 Oct-16	Payoneer	180
3 Aug-16	Reorg Research	30
4 May-16	CyberGrants	ND
5 Sep-15	Fundera	12
6 Sep-14	Credit Karma	75

## TA ASSOCIATES

Date	Investments	Amount Invested (\$M)
1 Jan-19	List S.P.A.	ND
2 Aug-18	Fintech	ND
3 Jul-18	Prudent Corporate	ND
4 Mar-18	Confluence	ND
5 Oct-17	Evanston Capital	ND
6 Mar-17	Fincare	75
7 Mar-17	Interswitch	ND
8 Mar-15	YeePay	ND
9 Jan-17	W.A.G. Payment Solutions	ND
10 Apr-15	Northstar Financial	ND
11 Nov-14	Insurity	ND
12 Aug-13	BATS Global Markets	ND

## BainCapital

Date	Investments	Amount Invested (\$M)
1 Jan-19	Acorns	105
2 Sep-18	Seed CX	15
3 Jul-18	Flywire	100
4 Jun-18	SigFig	50
5 May-18	Compound Labs	8
6 Jan-18	Defi Solutions	55
7 Jan-18	Bench	18
8 Jan-18	Roofstock	42
9 Jan-18	Chrome River	35
10 Dec-17	Passport	43
11 Dec-17	Swift Prepaid Solutions	ND
12 Oct-17	Basecoin	ND
13 Jul-17	Acorns	35
14 May-17	Signifyd	56
15 May-17	Granite Shares	3.5

## Goldman Sachs

Date	Investments	Amount Invested (\$M)
1 Mar-19	WeFox	\$125
2 Feb-19	NAV	45
3 Feb-19	Second Measure	20
4 Feb-19	Bud	20
5 Jan-19	Better Mortgage	75
6 Dec-18	AccessFintech	18
7 Oct-18	Ualá	34
8 Sep-18	Veem	25
9 Aug-18	Axoni	32
10 Aug-18	Axoni	36
11 Aug-18	Even Financial	15
12 May-18	Tradeshift	250
13 May-18	Trussle	20
14 Jan-18	Visible Alpha	38
15 Feb-17	Kensho Technologies	50
16 Dec-16	Schvey	18
17 Nov-16	Droit Financial Technologie	16
18 Oct-16	nanoPay	8

## TCV

Date	Investments	Amount Invested (\$M)
1 Dec-17	WorldRemit	\$225
2 Feb-17	Retail Merchant Services	ND
3 Oct-16	Payoneer	180
4 Jun-15	GoFundME	ND
5 Jul-14	Dough.com / tastytrade	25
6 May-14	Elevate Credit	ND

## BV Battery Ventures

Date	Investments	Amount Invested (\$M)
1 Aug-17	Coinbase	\$108
2 Jun-16	N2B	40
3 Apr-16	Alogent	ND
4 Nov-15	Earnest	75
5 Apr-15	PrimeRevenue	80
6 Mar-13	Q2ebanking	20
7 Dec-12	IDI Direct Insurance	47

## BregalSagemount

Date	Investments	Amount Invested (\$M)
1 Aug-18	Align	ND
2 Aug-17	Options Technology	\$100
3 Mar-16	Open Lending	40
4 Jan-16	Purchasing Power	ND
5 Mar-15	Yapstone	20
6 Jun-14	NMI	ND

## WARBURG PINCUS

Date	Investments	Amount Invested (\$M)
1 Sep-18	Facet Wealth	\$33
2 Jun-18	Ant Financial	\$14,000
3 Jul-18	Wacai	\$140
4 Jan-18	Varo Money	45
5 Nov-17	Avaloq	ND
6 Aug-17	SCM Insurance	ND

# Most Active VC Investors



## Accel


Accel			Amount
Date	Investments		Invested (\$M)
1	Apr-19	OpenGamma	\$10
2	Mar-19	Matador	\$7
3	Feb-19	GoCardless	75
4	Feb-19	Chainalysis	30
5	Jan-19	Scriptbox	21
6	Oct-18	Monzo	110
7	Oct-18	Ethos	25
8	Sep-18	Invoice2go	10
9	Aug-18	Wonga	13
10	Apr-18	Insurance Tech	ND
11	Oct-17	Deserve	12
12	Sep-17	Rupeek	12
13	Mar-15	Chargebee	5
14	Feb-16	JusPay	ND
15	Oct-14	MoneyView	2

## ANDREESSEN HOROWITZ

ANDREESSEN  
HOROWITZ

			Amount Invested (\$M)
Date		Investments	
1	Dec-18	Earnin	125
2	Dec-18	Plaid	\$250
3	Dec-18	Cross River	100
4	Aug-18	Axoni	36
5	Jul-18	Anchor Labs	17
6	May-18	Compound Labs	8
7	Oct-18	Coinbase	300
8	Nov-17	TransferWire	280
9	Oct-17	Orchid Labs	5
10	Sep-17	Eamin	39
11	Jun-17	Cadre	65
12	May-17	OpenInvest	3
13	May-17	Propel	4
14	Nov-16	PeerStreet	15
15	Nov-16	Quantopian	25
16	Jul-16	Capriza	23
17	May-16	TransferWire	26
18	Apr-16	Affirm	100
19	May-15	Affirm	275
20	Mar-15	21.co	116



 DFJ			Amount Invested (\$M)
Date		Investments	
1	Jul-17	LendKey	\$8
2	Jan-15	Coinbase	75
3	Dec-14	Avant	225



			Amount
Date		Investments	Invested (\$M)
1	Jan-19	Bipsync	7
2	Jun-18	Bento for Business	9
3	Jan-18	MoneyLion	42
4	Dec-16	MoneyLion	26
5	Jan-16	Solovis	\$3
6	Dec-15	Clearpool Group	8
7	Jun-14	Scivantage	20
8	Apr-14	TraderTools	ND
9	Jan-14	Compliance Science	8
10	Aug-13	Blue Cod	ND
11	Apr-13	Options City	ND



 IA-Capital			Amount Invested (\$M)
Date		Investments	
1	Jan-19	Clearcover	43
2	Oct-18	Authentic4D	5
3	Oct-17	Credit Sesame, Inc.	\$42
4	Aug-17	Boost Insurance USA, Inc.	3
5	Jul-17	Marqeta, Inc.	25
6	Jun-17	Sure, Inc.	8
7	May-17	Advizr, Inc.	8
8	Mar-17	Wellthie Inc.	6
9	Sep-16	Snapsheet, Inc.	20
10	Mar-16	Financial Insight	12
11	Feb-16	LiftForward, Inc.	ND
12	Jul-15	Crown Global Insurance	ND
13	Nov-13	Financeit Canada Inc.	13

## NEA

NEA<sup>®</sup>


			Amount Invested (\$M)
Date		Investments	
1	Apr-17	Robinhood	\$110
2	Dec-16	blispay	12
3	Sep-16	Boku	14
4	Jun-16	Plaid	44
5	Nov-14	Forter	15
6	Apr-13	Mulesoft	37

## SPARK CAPITAL

SPARK  
CAPITAL

Date	Investments	Amount Invested (\$M)	
1	Dec-18	Earnin	125
2	Jan-18	Wealthfront	\$75
3	Dec-17	Affirm	200
4	Oct-17	Carta	42
5	Oct-16	Quantopian	26
6	Aug-16	Behalf	27
7	Jul-16	Coinbase	108
8	Jun-16	Colu	10
9	Jun-16	Plaid	44
10	Sep-15	Fundbox	50
11	Sep-15	Orchard	30
12	Jan-15	Flywire	22
13	Nov-14	Etoro	29
14	Aug-14	IEX	75
15	ND	Tashtego	ND





		Amount Invested (\$M)	
Date	Investments		
1	Jan-19	Featurespace	32
2	Jan-19	Apruve	6
3	Jun-18	SmartAsset	28
4	Apr-18	INSTANT Financial	6
5	Dec-17	Payrailz	11
6	Jul-17	DoubleNet Pay	\$4
7	Jun-17	LendKey	13
8	May-17	Greenlight	7
9	Feb-17	Gro Solutions	4
10	Feb-17	Exactuals	11
11	Jun-16	Apruve	3
12	Nov-14	MX Technologies	ND
13	May-14	BitPay	30
14	Apr-14	ShopKeep	25

# Banking & Capital Markets Sector Activity



- Banking sector M&A was up significantly in 2018, with value up four-fold and transaction volume nearly doubling
- 2018 was the year of blockbuster M&A, with top 10 banking M&A deals worth \$34B
- After a highly active 2017, Global Exchanges continued their M&A activity, breaking the \$10B deal barrier
- Capital raising in banking experienced strong growth; disrupter/challenger banks were a big beneficiary, racking up nearly \$2B in financing over the last year
- Global banks becoming more active players, with FinTech sandboxes, acquisitions and minority investments:

›		/		Clarity Money	ND
›	Morgan Stanley	/		Solium	\$828
›	Deutsche Bank		/		ND
›	ING		/		\$403

Banking Sector Snapshot						
M&A Deals	2015	2016	2017	2018	Q1 2019	Change 17/18
#	48	42	43	83	11	93%
\$ Value (mm)	\$15,616	\$8,327	\$9,778	\$39,172	\$4,538	301%
Average Deal Value	\$781	\$641	\$698	\$992	\$1,513	42%
Average revenue multiple	5.6x	5.4x	5.3x	6.8x	7.3x	28%
Private Placements	2015	2016	2017	2018	Q1 2019	Change 17/18
# of Private Placements	38	72	64	129	39	102%
\$ Value of Private Placements (mm)	\$1,296	\$1,427	\$3,646	\$6,231	\$2,421	71%
Average	\$34	\$21	\$58	\$50	\$64	(13%)

Top Banking M&A Deals - 2018		
Acquirer	Target	EV (mm)
1 Blackstone	Thompson Reuters Assets	\$17,000
2 CME	NEX	5,400
3 Ellie Mae	Thoma Bravo	3,700
4 ION Trading	Financial Software Systems	2,200
5 IHS Markit	iPreo	1,855
6 Virtu Financial	ITG	1,000
7 Axioma	Deutsche Börse	850
8 Solium	Morgan Stanley	828
9 S&P Global	Kensho	550
10 Warburg Pincus	Fiserv Assets	395
Total:		\$33,778
Average:		\$3,378

Challenger Bank Funding		
Company	Amount Raised (\$M)	Total Raised
1 OpenDoor	\$300	\$1,300
2 Oak North	440	1,000
3 Affirm	300	1,000
4 Marqeta	250	336
5 Kyriba	160	313
6 Chime	200	309
7 Starling Bank	131	305
8 Acorns	105	207
Total:	\$1,886	\$4,770



- M&A values hit \$7.2B in 2018, a virtual explosion compared to 2017, driven by larger deals by the usual acquirers. The most active acquirers include:



Buyside Sector Snapshot						
M&A Deals	2015	2016	2017	2018	Q1 2019	Change 17/18
# of	42	23	32	20	5	(38%)
\$ Value (mm)	\$6,315	\$1,045	\$1,704	\$7,242	\$700	325%
Average Deal Value	\$287	\$116	\$170	\$1,035	\$350	507%
Average revenue multiple	4.4x	4.1x	3.8x	4.4x	ND	16%
Private Placements	2015	2016	2017	2018	Q1 2019	Change 17/18
# of Private Placements	19	44	21	21	5	0%
\$ Value of Private Placements (mm)	\$212	\$828	\$675	\$941	\$314	39%
Average Value of Private Placement	\$11	\$20	\$42	\$50	\$79	17%

- Marquee M&A Deals:



- Surprisingly, less investment in buy-side disruptors than in insurance disruptors
- Notable disruptor financing deals include:

- robinhood (\$363M)
- raisin. (\$114M)
- acorns (\$105M)
- Oriente (\$105M)
- wealthfront (\$105M)

Buyside Disruptor Financings	
Company	Total Amount Raised (\$M)
1 Acorns	\$207
2 Wealthfront	205
3 Yield Street	179
4 Raisin	178
5 Sig Fig	117
6 Oriente	105
7 Money Farm	83
8 Money Lion	68
9 Qapital	48
10 Visible Alpha	38
11 Digit	36
12 Facet Wealth	33
12 Money Box	24
Total:	\$1,321

# Insurance Technology Sector Activity



- 2018 was a very active year for insurance technology M&A, with 27 transactions versus 17 in 2017. The median deal value was \$148M once the monster Carlyle / Sedgwick deal is excluded

Insurance Sector Snapshot						
M&A Deals	2015	2016	2017	2018	Q1 2019	Change 17/18
#	13	13	17	27	11	(35%)
\$ Value (mm)	\$7,118	\$4,526	\$494	\$10,735	\$2,500	2073%
Average Deal Value	\$1,017	\$754	\$99	\$1,534	\$1,250	1452%
Average revenue multiple	2.3x	3.9x	1.3x	2.6x	9.3x	100%
Private Placements	2015	2016	2017	2018	Q1 2019	Change 17/18
# of Private Placements	2	11	11	45	12	309%
\$ Value of Private Placements (mm)	\$41	\$164	\$343	\$1,472	\$278	329%
Average Value of Private Placement	\$21	\$16	\$31	\$40	\$31	28%

- Notable M&A transactions include:

 /  \$6.7B  
 /  \$2B+  
 /  \$1.5B

- Notable Insurance Disruptor financings in 2018/1Q19 include:

 \$500 million (\$503 million total)	 \$200 million (\$347 million total)	 \$125 million (\$159 million total)	 \$112 million (\$112 million total)	 \$100 million (\$178 million total)
 \$100 million (\$109 million total)	 \$83 million (\$131 million total)	 \$58 million (\$112 million total)	 \$53 million (\$111 million total)	 \$45 million (\$90 million total)



# Public Company Universe



(\$ in m Mions)

	Enterprise Value <sup>(A)</sup>	1-year Stock Performance	EV / Revenue		EV / EBITDA		Revenue		EBITDA		Revenue Growth		LQ EBITDA Margin	LQ Gross Margin
Company	Value <sup>(A)</sup>	Performance	2018A	2019E	2018A	2019E	2018A	2019E	2018A	2019E	18E/18A	18A/17A	Margin	Margin
1. Intercontinental Exchange	\$52,540	10%	10.6x	10.0x	15.7x	16.5x	\$4,958	\$5,230	\$3,190	\$3,346	(5%)	13%	68%	100%
2. S&P Global	57,344	15%	9.1x	8.8x	17.4x	18.2x	6,330	6,538	3,147	3,301	(3%)	8%	48%	72%
3. Thomson Reuters	41,872	44%	7.6x	7.1x	29.5x	32.4x	5,514	5,936	1,292	1,419	(7%)	12%	24%	30%
4. Fidelity National Information	44,352	19%	5.2x	5.3x	13.6x	14.0x	8,473	8,408	3,173	3,262	1%	(3%)	35%	34%
5. First Data Corporation	44,051	71%	5.1x	4.9x	12.9x	13.5x	8,658	8,996	3,265	3,411	(4%)	11%	35%	62%
6. Fiserv	39,381	23%	6.8x	6.4x	16.7x	17.8x	5,827	6,188	2,207	2,362	(6%)	9%	34%	47%
7. Vantiv	42,986	43%	11.0x	10.1x	20.0x	22.9x	3,918	4,258	1,879	2,148	(8%)	6%	24%	54%
8. IHS Markit	27,987	15%	7.0x	6.3x	16.0x	18.0x	4,016	4,450	1,556	1,747	(10%)	24%	32%	62%
9. Global Payments	27,452	30%	6.9x	6.2x	17.1x	19.5x	3,968	4,459	1,409	1,604	ND	12%	30%	52%
10. Verisk Analytics	25,274	31%	10.6x	9.9x	20.6x	22.3x	2,394	2,558	1,132	1,227	(6%)	19%	50%	64%
11. Tobi System Services	21,628	18%	5.6x	5.3x	14.7x	15.9x	3,829	4,050	1,358	1,470	(5%)	(18%)	23%	28%
12. SimCorp	25,291	52%	58.0x	53.2x	NM	NM	436	476	120	138	(8%)	15%	25%	60%
13. MSCI	20,575	51%	14.4x	13.3x	24.3x	26.6x	1,433	1,543	774	848	(7%)	21%	52%	79%
14. Broadridge	14,486	9%	3.3x	3.2x	14.8x	17.6x	4,332	4,561	824	978	(5%)	6%	15%	23%
15. SS&C Technologies	24,682	34%	7.2x	5.2x	13.2x	19.8x	3,434	4,745	1,246	1,665	(28%)	183%	39%	47%
16. SBI Investments	7,502	(17%)	4.6x	4.5x	12.8x	12.8x	1,623	1,655	584	588	(2%)	8%	28%	76%
17. Computershare	11,961	(1%)	5.2x	5.0x	16.3x	17.5x	2,298	2,392	685	734	ND	10%	21%	17%
18. Jack Henry & Associates	11,342	23%	7.2x	7.0x	21.4x	20.6x	1,575	1,615	550	530	(2%)	11%	34%	42%
19. Temenos Group	12,164	36%	14.4x	12.3x	31.9x	38.4x	847	988	317	382	(14%)	34%	39%	55%
20. FactSet Data Systems	10,543	38%	7.7x	7.3x	20.3x	22.7x	1,371	1,453	464	520	ND	15%	33%	53%
21. Dion Global	4,681	(83%)	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	NM	32%
22. Fair Isaac Corporation	8,907	70%	8.4x	7.8x	33.5x	37.0x	1,061	1,147	241	266	(8%)	21%	23%	70%
23. CoreLogic	4,991	(3%)	2.8x	3.0x	10.6x	10.2x	1,797	1,667	487	469	8%	(10%)	22%	49%
24. Gubewire Software	7,837	26%	10.8x	10.1x	42.5x	45.8x	728	772	171	184	(6%)	34%	2%	58%
25. Capita	2,734	(30%)	0.5x	0.6x	4.7x	5.4x	5,058	4,825	506	584	5%	(16%)	NM	28%
26. Deltek	2,806	(38%)	1.4x	1.4x	6.0x	5.5x	1,996	2,045	507	467	(2%)	4%	26%	61%
27. Morningstar	5,733	36%	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND	32%	60%
28. ACI Worldwide	4,535	45%	4.3x	4.1x	14.4x	16.4x	1,060	1,106	277	316	(4%)	8%	10%	52%
29. Envestnet	3,623	31%	4.5x	4.1x	19.9x	23.1x	813	894	157	182	(9%)	ND	13%	29%
30. Tieto	2,303	(9%)	1.3x	1.2x	8.1x	9.6x	1,839	1,844	239	283	(0%)	(1%)	15%	46%
31. IRESS	2,569	38%	7.8x	7.4x	26.5x	29.1x	328	349	88	97	(6%)	4%	NM	33%
32. Cardtronics	2,421	37%	1.8x	1.8x	8.4x	8.4x	1,335	1,333	288	288	0%	(12%)	24%	35%
33. Brady	2,395	31%	2.0x	2.0x	12.2x	12.9x	1,175	1,191	186	197	(1%)	4%	14%	51%
34. Q2	3,272	51%	13.6x	10.6x	NM	NM	241	308	19	21	(22%)	59%	NM	48%
35. Bottomline	2,043	25%	4.9x	4.7x	19.5x	20.6x	413	437	99	105	(5%)	19%	10%	54%
36. First Derivatives	855	(16%)	3.2x	2.8x	15.8x	17.8x	265	303	48	54	(13%)	ND	15%	26%
37. Lindeata	262	(16%)	1.3x	1.4x	5.5x	5.4x	198	191	49	47	4%	(11%)	NM	34%
38. StarPro	111	(24%)	1.6x	1.5x	8.5x	9.6x	70	75	12	13	(7%)	13%	NM	24%
MEDIAN	\$9,726	28%	8.2x	6.2x	16.8x	17.2x	\$1,710	\$1,681	\$607	\$626	(5%)	10%	28%	60%
AGGREGATE <sup>(B)</sup>	\$826,491	714%					\$93,809		\$32,647	\$35,462				

## Notes:

(a) Based on closing stock prices on April 28, 2019

(b) Calculated as Equity Value plus total debt, minority interest (at book value unless otherwise noted) and preferred stock, less cash & equivalents

(c) Projections represent Wall Street estimates

(d) Adjusted operating margin excludes extraordinary and non-recurring items

(e) Aggregate 2015E Revenue is weighted 2015 SCM Revenue % & Aggregate 2015E EBITDA is weighted 2015 SCM EBITDA %

(\*) Performance based on initial offering price to April 28, 2019



# Expanded FinTech Landscape



## Large FinTech Vendors



## Banking



## Buy-Side



## Large InsurTech Vendors



DISCLAIMER: This is only a representative list and may not include all relevant companies. If your company is not on the list and would like to be added for future publications, kindly shoot us a note at [drouke@agcpartners.com](mailto:drouke@agcpartners.com) and we would be happy to consider.

# Landscape of Global Insurance Incumbents



## Life

**MetLife**

 **Prudential**

**NEW  
YORK  
LIFE**

**JACKSON**  
NATIONAL LIFE INSURANCE COMPANY

**AEGON**

**AIG**

**Principal**  
*Financial Group*

 **MassMutual**  
FINANCIAL GROUP

 **Lincoln**  
Financial Group



## Property & Casualty

 **State Farm**

 **Allstate**  
You're in good hands.

**GEICO**

 **Liberty Mutual**  
INSURANCE

**TRAVELERS**

**PROGRESSIVE**

**CHUBB**

 **Nationwide**

 **FARMERS**  
INSURANCE

**AIG**

# InsurTech Landscape



**DISCLAIMER:** This is only a representative list and may not include all relevant companies. If your company is not on the list and would like to be added for future publications, kindly shoot us a note at [drouke@agcpartners.com](mailto:drouke@agcpartners.com) and we would be happy to consider.

## Data / Risk Management



## CRM/Distribution Platforms



## Marketplace



## Auto



## Life



## Diversified Lines



## Telematics



## Travel



## Pet



## Property / Casualty



## Policy Management



## Reinsurance



\* Note: AGC's definition of InsurTech excludes health and HR related insurance vendors

# M&A Activity Q1 2019



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
1.	3/31/19	TRANZACT	Willis Towers Watson	Insurance	1,200	ND	ND	Provides online and traditional marketing services, customer relationship management (CRM) systems integration and customer records management services for businesses in the insurance industry.
2.	3/27/19	FreeAgent	National Westminster	ND	71	ND	ND	Provides cloud-based software-as-a-service accounting software solutions and mobile applications.
3.	3/22/19	eFront	Blackrock	Insurance	1,300	140	9.3x	Provides private equity and real-estate fund portfolio management software and software as a service (SaaS) for the investment and finance sector globally.
4.	3/21/19	Streamdata.io	Axway	Banking	ND	ND	ND	Provides event-driven API management SaaS to businesses. Software allows developers to develop, launch and manage APIs and application integration.
5.	3/21/19	ayCash	First Data	Payments	ND	ND	ND	Provides credit card payment stationary and mobile terminals, as well as transaction processing services, for businesses in Germany.
6.	3/18/19	Worldpay	Fidelity National Information Services	Payments	35,500	392	10.9x	Provides electronic payment processing services for retailers, financial services providers and government agencies in the US.
7.	3/18/19	BlueSun	iPipeline	Insurance	ND	ND	ND	Provides sales performance management software and SaaS for life and health insurance companies
8.	3/18/19	Opus Capita	Providence Equity	Payments	ND	ND	ND	Provides EDI transaction processing, procurement and invoice management software and SaaS for businesses globally.
9.	3/14/19	PIEtech	Envestnet	Buy-side	500	ND	ND	Provides collaborative financial planning SaaS for financial advisors across enterprise, institutional and independent firms.
10.	3/13/19	My1HR	Independence Holding	Insurance	ND	ND	ND	Provides cutting edge software solutions and professional services to health insurance issuers and brokers.
11.	3/12/19	Software Express	First Data	Payments	ND	ND	ND	Provides electronic funds transfer (EFT), online and mobile transaction processing software for businesses.
12.	3/12/19	Ethoca	Mastercard	Payments	ND	ND	ND	Provides no-card transaction security SaaS that enables collaboration between merchants and card issuers globally.
13.	3/7/19	FERDEC	CubeLogic	ND	ND	ND	ND	Provides a market leading data analytics engine that processes information from multiple sources.

# M&A Activity Q1 2019



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
14.	3/5/19	Nvoicepay	FleetCor Technologies	Payments	ND	ND	ND	Provides invoice payment and accounts payable (AP) SaaS that enables businesses to pay both domestic and international suppliers.
15.	3/5/19	Merit Software	Cognizant Technology Solution	Insurance	ND	ND	ND	Provides cash and tax management, regulatory compliance, payment and claims settlement software for the capital markets sector globally.
16.	3/5/19	QUODD	Financeware	ND	ND	ND	ND	Operates Equity+ MarketMonitor, a real-time data management platform.
17.	2/28/19	Speedpay	ACI Worldwide	Payments	750	350	2.1x	Provides bill payment processing and related CRM SaaS that enables businesses to accept payments via the web, mobile, eBill, IVR and cost sharing reduction (CSR).
18.	2/25/19	Sea Pine	Zurich Insurance	Insurance	ND	ND	ND	Provides advertising enablement software for vehicle insurance providers.
19.	2/25/19	Moore Stephens	Verisk Analytics	Insurance	87	ND	ND	The Rulebook suite of products of Moore Stephens, which provides pricing, underwriting and broking management SaaS for the insurance market in London.
20.	2/22/19	Munich General	PRINAS MONTAN	Insurance	ND	ND	ND	Develops software to facilitate and improve the processing and distribution of insurance services for clients and their consultants.
21.	2/22/19	Mobilversicherung	Degussa Bank	Insurance	ND	ND	ND	Develops software to improve the processing and distribution of insurance services.
22.	2/21/19	O-Play Kenya	Opera	Banking	10	ND	ND	Develops software application for micro lending.
23.	2/21/19	PortfolioCenter	Envestnet	Buy-side	ND	ND	ND	The PortfolioCenter assets of Schwab Performance Technologies, which provides portfolio management and related reporting SaaS for independent registered investment advisers.
24.	2/20/19	Hitrunk Software Solution	Temenos AG	Banking	ND	ND	ND	Provides big data and analytics application development software for the banking industry globally
25.	2/19/19	Neutrino	Coinbase	Banking	ND	ND	ND	Provides software to law enforcement and financial services agencies that allow them to track and analyze cryptocurrency transactions.
26.	2/12/19	Elle Mae	Thomas Bravo	Banking	3,700	477	7.5x	Provides mortgage loan origination SaaS for the financial sector.

# M&A Activity Q1 2019



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
27.	2/12/19	Asuro	Bca	Insurance	ND	ND	ND	Develops a softw are w hich enables its clients to manage, track, and optimize all their insurance policies, premiums, and benefits.
28.	2/11/19	Solium	Morgan Stanley	Banking	828	118	7.0x	Provides employee stock option purchase plan administration and related BI SaaS for businesses globally.
29.	2/11/19	BWise	SAI Global	Compliance	ND	ND	ND	Provides governance, risk and compliance (GRC) management SaaS and consulting services to businesses globally.
30.	2/11/19	StoneEagle	F&I	Insurance	ND	ND	ND	Provides softw are solutions and enterprise administration systems for insurance carriers, third party administrators, and aftermarket product providers.
31.	2/7/19	Tax Systems	Bow mark	ND	147	ND	ND	Provides corporation tax compliance softw are and services to accounting firms.
32.	2/6/19	Qaravan	OTC Markets	Banking	ND	ND	ND	Provides risk and performance analytics SaaS to banking and finance industry professionals.
33.	1/31/19	PivotData	Broadridge Financial Solutions	Data	ND	ND	ND	Operates as a data w arehouse and compliance reporting solutions platform for the investment community.
34.	1/31/19	Transtrack International	Giesecke+Devrient	ND	ND	ND	ND	Develops cash management and cash handling softw are products to control and manage cash supply chain.
35.	1/24/19	ABE AI	Envestnet (Yodlee)	Buy-side	ND	ND	ND	Provides conversational banking solutions for progressive banks.
36.	1/23/19	FIREapp	Kyriba	Banking	ND	ND	ND	Provides foreign exchange (FX) exposure management softw are solutions.
37.	1/23/19	FGG	Genisys Technology	ND	ND	ND	ND	Provides softw are products for document management and property management.
38.	1/22/19	OASI Diagram	Cedacri	ND	172	ND	ND	Provides softw are solutions to the financial markets.
39.	1/22/19	Repay	Thunder Bridge	Payments	653	142	4.6x	Provides loan payment management SaaS, related app and services for personal finance companies and auto lenders.

# M&A Activity Q1 2019



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
40.	1/19/19	Algorfin	ObjectWay	Buyside	ND	ND	ND	Provides specialised IT and administrative outsourcing services for Asset Management Companies and Custodian Banks.
41.	1/16/19	First Data	Fiserv	Payments	22,200	9,500	4.0x	Provides electronic payment processing including check verification, fraud protection and money transfer services.
42.	1/10/19	Bohemian Wrappsody	Meniga	Banking	ND	ND	ND	Provides a reward application that connects to client's bank card to get personal rewards and offers from shops and brands.
43.	1/8/19	Quovo	Plaid	Buyside	200	ND	ND	Provides enterprise software that allows financial software and mobile app providers to connect their software with users' accounts at financial institutions.
44.	1/8/19	ISC Financial	Imaging Solution	Banking	ND	ND	ND	Provides BPA solutions for banks and credit unions in Florida and the Southeast.
45.	1/7/19	Loansquare	Linedata	Banking	ND	ND	ND	Provides online web pages for financial institutions for the purposes of facilitating communications between lenders and borrowers.
46.	1/7/19	Dinghy	Kingsbridge Contractor	Insurance	ND	ND	ND	Operates as a new mobile-first, offers on-demand insurance for freelance professionals in the United Kingdom.

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
1.	12/21/2018	ValuePenguin	LendingTree	Banking	105	17	6.3x	Provides an online analysis website for consumers seeking advice on financial topics such as insurance, investing and credit cards.
2.	12/20/2018	Commise Software	Euronext	ND	34	ND	ND	Develops cloud-based software that provides commission management, research evaluation, and accounting solutions.
3.	12/20/2018	RegEd	Gryphon Investors	ND	ND	ND	ND	Provides governance, risk and compliance (GRC) management SaaS for the financial sector.
4.	12/19/2018	FRS	Aquila Software	Insurance	ND	ND	ND	Provides asset management and risk analysis software for the financial and insurance sectors.
5.	12/19/2018	Effisoft	Prima Solutions	Insurance	ND	ND	ND	Provides software solutions to the insurance, reinsurance and risk management industries worldwide.
6.	12/17/2018	Harvest S.A.	Winnipeg Participations	Banking	44	ND	ND	Provides software products for financial and wealth advisory businesses covering banking networks.
7.	12/16/2018	Devisenwerk	TransferMate	Payments	ND	ND	ND	Provides an online global payment platform.
8.	12/14/2018	Communis	OSG	Banking	200	ND	ND	Provides integrated marketing services in the United Kingdom and internationally together with its subsidiaries.
9.	12/12/2018	Avoka Technologies	Temenos AG	Banking	245	38	6.4x	Provides online customer retention and customer experience SaaS for retail banks.
10.	12/12/2018	Zafin Labs Assets	Accenture	Banking	ND	ND	ND	Provides relationship pricing, bundling and rate management strategy software and SaaS for financial institutions globally.
11.	12/11/2018	Finantix S.p.A	Motive Capital	ND	ND	ND	ND	Provides client-centric solutions for retail-banks, wealth managers, financial advisers, and insurers worldwide.
12.	12/5/2018	DAVID	Ventiv Tech	ND	ND	ND	ND	Provides risk management information systems to workers' compensation, risk management, and insurance professionals.
13.	12/5/2018	Mirador Financial	CUNA Mutual	Banking	ND	ND	ND	Provides a business lending platform that supports lenders with borrower acquisition, digital application, decisioning, and borrower communication.



# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
14.	12/4/2018	BEx	Northern Trust	ND	38	ND	ND	Develops software for automated FX trading.
15.	12/4/2018	Quandl	NASDAQ	Banking	ND	ND	ND	Provides aggregated undiscovered economic and financial data for investment professionals and financial institutions.
16.	12/3/2018	AdvisoryWorld	LPL Financial	Buyside	28	ND	ND	Provides asset allocation, multi-security modeling, optimization, hypotheticals, cash-flow analysis, and security review solutions for financial professionals.
17.	12/3/2018	Gro Solution	Q2 Software	Banking	23	ND	ND	Provides a digital sales platform to drive acquisition growth for banks and credit unions.
18.	12/3/2018	Rulebook	Verisk Analytics	Insurance	87	ND	ND	Provides pricing, underwriting and broking management SaaS for the insurance market in London.
19.	11/30/2018	SEC Servizi	Accenture	Banking	ND	ND	ND	Operates as a consortium of financial institutions in Italy that provides systems integration services for the banking sector in Italy.
20.	11/30/2018	ExactBid	Silver Lake	Banking	ND	ND	ND	Operates Web-based procurement and workflow management systems for real estate lenders and the real estate due diligence industry.
21.	11/28/2018	Compliance System	CMFG	ND	ND	ND	ND	Provides transaction technology solutions to technology and financial industry.
22.	11/27/2018	Atom Technologies	NTT DATA	Payments	ND	ND	ND	Provides mobile payments solutions.
23.	11/27/2018	Exaxe	Majesco	Insurance	ND	ND	ND	Operates as an award-winning SaaS provider of software solutions that helps life and pensions companies.
24.	11/8/2018	Logics9s	Goldman Sachs	Banking	ND	ND	ND	Provides a Web-based software application that enables users to create financial modeling and analysis spreadsheets through their Web browsers.
25.	11/7/2018	ITG	Virtu Financial	Banking	1,000	501	2.0x	Provides stock and equity EDI trading software for financial services institutions, investment firms and brokerages.
26.	11/5/2018	Noddle	Credit Karma	Banking	ND	ND	ND	Provides online credit reporting, financial advisory and fraudulent user information detection services for consumers.

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
27.	11/1/2018	Aquila	Equiniti	Banking	ND	ND	ND	Develops life and pensions administration software solutions in Europe.
28.	10/26/2018	Covi Analytics	Charles Taylor	Insurance	ND	ND	ND	Provides an AI powered SaaS suite to simplify compliance for Banks and Insurers.
29.	10/23/2018	SWORD APAK	Sopra Steria	Banking	ND	ND	ND	Provides vehicle and fleet finance processing SaaS, on-premise software and mobile payment applications to car dealerships and consumer financial lending institutions globally.
30.	10/22/2018	JetPay	NCR	Payments	184	79	2.4x	Provides online debit and credit card payment processing services for businesses in the US.
31.	10/22/2018	Symbility Solution	CoreLogic	Insurance	122	28	3.5x	Provides SaaS-based insurance claims management mobile applications for businesses in the property and health insurance sector. Also provides insurance claims analytics and change management services.
32.	10/22/2018	Allience Trust Saving	Interactive Investor	Buy-side	52	ND	ND	Provides online equities, securities and investment trust trading website, as well as online investment and pension plan management SaaS and reference materials, for private investors.
33.	10/17/2018	Dynamis Software	Applied Systems	Insurance	ND	ND	ND	Provides a software solution for insurance brokers to collaborate with their clients.
34.	10/17/2018	Outline Systems	Duck Creek	Insurance	ND	ND	ND	Provides IT solutions and services to the insurance industry.
35.	10/16/2018	Advan	TNS	Payments	ND	ND	ND	Provides payment lending solutions, reservation platform, and parking solutions.
36.	10/16/2018	Adhesion	Vestmark	Buy-side	ND	ND	ND	Provides customized investment solutions to wealth management advisory firms.
37.	10/9/2018	FIMAC	BankerAdvice	Banking	ND	ND	ND	Provides banking software for the financial services industry.
38.	10/8/2018	BOLT Technologies	Jack Henry	Banking	ND	ND	ND	Provides mobile bank account opening SaaS for community banks and credit unions in the US.
39.	10/4/2018	GFM Solution	OANDA	Banking	ND	ND	ND	Provides financial risk management SaaS and services for corporate treasury, accounting and finance teams globally.

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
40.	10/4/2018	Quote Wizard	LendingTree	Insurance	300	ND	ND	Provides an online automotive, home, renter's and health insurance quote comparison service for consumers.
41.	10/3/2018	QBIS Insurance	Patra	Insurance	ND	ND	ND	Develops a cloud-based underwriting, quoting, and delivery platform for small business insurance agents and brokers, and their customers.
42.	10/2/2018	RedQuarry	eVestment Alliance	ND	ND	ND	ND	Provides cloud-based investment research management solutions.
43.	10/1/2018	LoanLogics	Optimal Blue	Banking	ND	ND	ND	The product, pricing, and eligibility (PPE) technology business of LoanLogics' LoanDecisions, which provides pre-closing and post-closing mortgage loan and risk analysis SaaS for the mortgage industry.
44.	10/1/2018	Agiletics	Jack Henry	Banking	ND	ND	ND	Provides liquidity and investment management SaaS for banks in the US.
45.	10/1/2018	KYC-Pro	PWC	Banking	ND	ND	ND	Provides customers access to over 127 million companies worldwide, conduct individual AML checks across more than 20 countries
46.	9/27/2018	SICOM	Global Payments	Payments	415	ND	ND	Provides restaurant management software, software development and systems integration services to businesses in the food and hospitality industries.
47.	9/27/2018	Treezor	Societe Generale	Banking	ND	ND	ND	Provides white label core banking services SaaS and services for crowdfunding platforms, credit institutions and neo-banks in France.
48.	9/25/2018	Elan Financial	Fiserv	Payments	690	ND	ND	Provides debit card processing, ATM managed services, and MoneyPass network assets.
49.	9/19/2018	Probanx	iSignthis	Banking	1	ND	ND	Provides online banking management software for retail, and e-money and financial institutions around the globe.
50.	9/14/2018	Forte Payment System	CSG	Payments	85	ND	ND	Provides payment processing SaaS to businesses.
51.	9/12/2018	Sedgwick	Carlyle	Insurance	6,700	ND	ND	Provides outsourced, tech-enabled insurance claims processing management services for businesses in North America.
52.	9/11/2018	Miles Software	Ebix	Banking	19	ND	ND	Provides asset and wealth management SaaS for banks, asset managers and wealth management firms globally.

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
53.	9/11/2018	Asset Control	Sovereign Capital Partner	Banking	ND	ND	ND	Provides data lifecycle management software to financial institutions. Also provides systems integration and training services.
54.	9/10/2018	Chain	Lightyear	Banking	ND	ND	ND	Provides financial asset management SaaS that enables users to securely track and transfer blockchain token-based balances to other businesses.
55.	9/6/2018	Intralinks	SS&C Technologies	Banking	1,500	325	4.6x	Provides fintech consulting and team collaboration SaaS and services to businesses globally in the life science, financial, oil and gas, technology and manufacturing industries.
56.	9/5/2018	Getsafe - Digital Broker Business	Verivox Holdings	Insurance	ND	ND	ND	Provides digital broker insurance services.
57.	9/4/2018	Electronic Transaction System	Elavon	Payments	ND	ND	ND	Provides credit card processing services to businesses in North America and Europe.
58.	9/3/2018	SECB	SIX	Banking	ND	ND	ND	Operates as a bank that offers a wide variety of financial products and services.
59.	9/3/2018	Dion	Valantic	Banking	ND	ND	ND	Develops equity brokerage software.
60.	8/30/2018	Reis	Moody's	Data	278	48	5.5x	Provides Web-based commercial real estate market data, research and analytics services for property developers, portfolio managers, investors, lenders and brokers in the US.
61.	8/28/2018	Tapzo	Amazon	Payments	35	ND	ND	Provides a centralized data aggregation mobile application for iOS and Android devices that enables consumers to use and manage new s, bill payments, private ride hailing, and other applications in one location.
62.	8/23/2018	Compliance Science	Vista	Banking	19	ND	ND	Provides web-based regulatory compliance technology and services to the financial services community.
63.	8/21/2018	Direct Valuation	Pro Teck	Banking	ND	ND	ND	Operates a platform where the appraiser and the lender of a property can interact regarding market value of a property.
64.	8/17/2018	BestX	State Street	Banking	ND	ND	ND	Provides FX transaction cost analysis software for asset managers, hedge funds, banks and non-bank liquidity providers globally.
65.	8/16/2018	Approved Technologies	Credit Karma	Banking	ND	ND	ND	Provides mortgage lending management and related document management for lenders. Also provides related mobile office application.

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
66.	8/15/2018	Zensurance	Travelers Insurance	Insurance	ND	ND	ND	Provides online commercial insurance brokerage services for startups and small businesses.
67.	8/14/2018	DealCloud	Intapp	Banking	ND	ND	ND	Provides M&A process management and CRM SaaS for financial capital market service providers.
68.	8/13/2018	Esure	Bain Capital	Insurance	1,506	ND	ND	Provides general insurance products in the United Kingdom.
69.	8/9/2018	Quilt	Haven Life	Insurance	ND	ND	ND	Provides simple renters insurance for people targeted at those who live online.
70.	8/8/2018	Cloud Lending	Q2 Holdings	Banking	105	ND	ND	Provides lending and leasing SaaS for financial institutions globally.
71.	8/8/2018	CurrencyFair	Convoy Payments	Payments	ND	ND	ND	Provides an online payment gateway platform that provides Internet/mobile payments services.
72.	8/7/2018	Omega Performance	Moody's	Banking	ND	ND	ND	Provides online credit training courses for banks and financial businesses worldwide.
73.	8/6/2018	Wausau Financial (Remittance Processing Assets)	First Data Corporation	Payments	93	ND	ND	Provides transaction, accounts receivable and remittance processing software, as well as EDI and related systems integration services, for businesses in the financial services and other sectors.
74.	8/6/2018	Mortgage Lenders of America	Zillow	Banking	ND	ND	ND	Provides online mortgage lending services, articles and home buying videos to consumers.
75.	7/31/2018	Eze Software	SS&C Technologies	Buy-side	1,450	ND	ND	Provides buy-side and sell-side trade order management, investment management and trade execution SaaS for financial institutions and brokerage firms.
76.	7/30/2018	Investor Force	Investment Metrics	Buy-side	62	14	4.4x	Provides performance measurement and reporting software to institutional investment consultants in the United States.
77.	7/28/2018	Leumi Card	Warburg Pincus	Payments	684	ND	ND	Provides credit cards and offers clearing services.
78.	7/20/2018	Charles River Systems	State Street	Buy-side	2,600	ND	ND	Provides investment management and trading, portfolio and risk management SaaS for automates front and middle office processes for buy-side firms globally.

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
79.	7/20/2018	Indus Softw are	Ebix	Banking	29	22	1.3x	Provides lending and business process automation SaaS to enterprises.
80.	7/19/2018	Payw ire	Payscout	Payments	ND	ND	ND	Provides cloud and mobile-based transaction processing SaaS that integrates with third party systems, custom systems, and authentication systems.
81.	7/18/2018	FundAmerica	PrimeTrust	Banking	ND	ND	ND	Provides SaaS tools and technology solutions to a range of issuers, broker-dealers, investment advisers, financial institutions, and other entities.
82.	7/12/2018	Safe Banking	Accuity	Banking	ND	ND	ND	Provides anti-money laundering and compliance solutions to financial services and other industries worldw ide.
83.	7/10/2018	ebase	FNZ	Banking	177	ND	ND	Provides B2B direct banking and portfolio management SaaS for private, corporate and institutional investors in Germany.
84.	7/10/2018	E-ISG Asset	AssetWorks	Buyside	ND	ND	ND	Develops softw are-as-a-service enterprise asset management softw are.
85.	7/9/2018	Saxo Payments	EQT	Payments	ND	ND	ND	Provides cross-border B2B payment and foreign exchange softw are for financial technology companies and banks.
86.	7/4/2018	B2 Group	Gresham Technologies	Banking	4	2	2.0x	Provides finance, transaction and payment management softw are and SaaS for banks globally.
87.	7/2/2018	ODDO BHF	StatPro	Buyside	ND	ND	ND	Provides banking services to private clients, companies, institutional investors, and IFAs in France and in Germany.
88.	6/25/2018	D+H Collateral Management	Teranet	Banking	ND	ND	ND	Provides collateral management solutions in a loan portfolio.
89.	6/21/2018	Simility	PayPal	Payments	120	ND	ND	Provides machine learning-based fraud prevention and risk management SaaS and on-premise softw are to merchants globally.
90.	6/21/2018	Validus	Verisk Analytics	Insurance	ND	ND	ND	Provides insurance claims management SaaS and outsourced claims processing services for insurance companies and businesses in the UK, w ith an emphasis on auto insurance and the transportation sectors.
91.	6/20/2018	Rate Watch	S&P Global	Banking	34	8	4.4x	Provides online subscription-based financial, loan and depository information, real-time data and new s for consumers, businesses and governments.

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
92.	6/19/2018	Hyperwallet	PayPal	Payments	400	90	4.4x	Provides integrated payment processing APIs for businesses.
93.	6/19/2018	Center for Fiduciary	Fi360	ND	ND	ND	ND	Operates as a software as a service (SaaS) company that provides investment monitoring services for the retirement plan industry.
94.	6/18/2018	Malauzai Software	Finastra	Buyside	ND	ND	ND	Provides mobile and online payment and banking applications, software and services for businesses and consumers.
95.	6/13/2018	MeridianLink	Thoma Bravo	Banking	ND	ND	ND	Provides credit reporting and loan origination SaaS for credit unions, credit vendors and retail banks.
96.	6/13/2018	CRIF	Thoma Bravo	Banking	ND	ND	ND	The ACTION, Synergy, and Achieve divisions of CRIF, which provides loan origination, credit processing and lending analytics for the investment and finance sectors.
97.	6/12/2018	Term Deposit Shop	InvestSmart	Banking	3	ND	ND	Provides online cash management SaaS for financial advisors and consumer clients.
98.	6/11/2018	rplan	InvestCloud	Buyside	20	ND	ND	Provides an online client engagement SaaS for investors in the UK. Software enables users to create investment portfolios based on key criteria such as goals and risk.
99.	6/7/2018	NetRate	Polaris Partners	Insurance	ND	ND	ND	Provides commercial and personal lines rating software systems to managing general agencies, program administrators, and property and casualty insurance carriers in the United States.
100.	6/7/2018	MackayWilliams	Broadridge Financial Solutions	Buyside	ND	ND	ND	Provides online market research and analysis for businesses and investors.
101.	6/7/2018	iMobile3	Total System Services	Payments	ND	ND	ND	Develops mobile applications for merchants.
102.	6/6/2018	IntelliFlo	Invesco	Buyside	ND	ND	ND	Provides both front and back-end workflow and practice management SaaS for financial advisers and brokerage houses in the UK.
103.	6/5/2018	Self Bank	Warburg Pincus	Buyside	ND	ND	ND	Provides online banking and brokerage services for consumers and businesses in Spain.
104.	6/5/2018	Horizon Software	Capzanine	Banking	ND	ND	ND	Provides electronic trading SaaS for investment banks, brokers and hedge funds. Software provides features for creating, testing and implementing automated strategies based on market algorithms.

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
105.	6/4/2018	HeavyWater	Black Knight	Banking	ND	ND	ND	Provides machine learning-based mortgage process automation SaaS to businesses in the financial industry.
106.	5/31/2018	Fulcrum Financial Data	Fitch	Banking	ND	ND	ND	Via its subsidiary websites provides leveraged finance and distressed debt analysis, news and data for credit market professionals.
107.	5/30/2018	DealFlo	VASCO	Banking	55	6	9.1x	Provides end-to-end agreement automation services to the financial sector.
108.	5/29/2018	Jetlore	PayPal	Payments	16	ND	ND	Provides AI-powered customer product recommendation SaaS for retailers.
109.	5/29/2018	TMC Bonds	Intercontinental Exchange	Banking	685	ND	ND	Provides and develops desktop applications, for registered investment professionals and retail investors.
110.	5/21/2018	Iprio	IHS Markit	Banking	1,855	290	6.4x	Provides securities issuance software for businesses in the investment and finance sector globally.
111.	5/18/2018	lovation	TransUnion	Banking	325	40	8.1x	Provides anti-fraud SaaS for the retail, financial services, insurance, social network, gaming and business industries globally.
112.	5/17/2018	iZettle	PayPal	Payments	2,200	116	19.0x	Provides mobile point-of-sale systems for businesses.
113.	5/17/2018	Sageworks	Accel-KKR	Banking	ND	ND	ND	Provides lending, credit risk, portfolio risk and banking SaaS for financial institutions and financial analysis and valuation applications to accounting firms and private companies.
114.	5/15/2018	SIX Payment Service	Worldline	Payments	2,750	632	4.4x	Provides online transaction processing services to businesses.
115.	5/15/2018	Quantiguous	Deutsche Bank	Banking	ND	ND	ND	Provides mobile banking API development for the financial sector.
116.	5/10/2018	Nodus	EVO	Payments	18	ND	ND	Provides electronic payment processing software, in addition to consulting, training, and security services.
117.	5/9/2018	FundAssist	Broadridge Financial Solutions	Banking	ND	ND	ND	Provides corporate information and financial disclosure document creation, translation and dissemination automation services.



# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
118.	5/4/2018	NeoXam	Cathay Capital	Buyside	ND	ND	ND	Provides asset, investment and portfolio management and office management software for financial markets.
119.	5/3/2018	Amanta	IBM	Banking	14	ND	ND	Provides real-time analytics and big data aggregation SaaS to businesses in the financial industry.
120.	5/2/2018	MC Payment	Artivision	Payments	60	4	21.3x	Provides payment and transaction processing SaaS and services for online xretailers to enabling online, in-store, mobile, B2B and B2C payments.
121.	5/1/2018	GreekBill	Billhighway	Payments	17	ND	ND	Develops and offers web based billing software and provides financial support services.
122.	5/1/2018	Firm58	ESW Capital	Banking	ND	ND	ND	Provides financial management SaaS to broker dealers.
123.	4/30/2018	Financial Engines	Hellman & Friedman	Buyside	3,030	ND	ND	Provides technology-enabled financial advisory, discretionary portfolio management, personalized investment advice, financial and retirement income planning, and financial education and guidance services
124.	4/30/2018	Dade System	Fifth Third	Payments	ND	ND	ND	Provides payment processing software solutions.
125.	4/26/2018	Mitchell International	Stone Point	Insurance	2,000	ND	ND	Provides technology, connectivity, and information solutions to the property and casualty insurance industry.
126.	4/24/2018	Credit2B	Billtrust	Payments	ND	ND	ND	Operates a cloud-based platform that delivers business credit information.
127.	4/20/2018	Fidessa	Ion Investment	Banking	2,164	ND	ND	Provides trading, investment, and information solutions to the financial community worldwide.
128.	4/20/2018	Callcredit	TransUnion	Data	1,400	190	7.4x	Provides online consumer credit reports, Web marketing services, and anti-fraud and anti-money laundering software for consumers and financial institutions.
129.	4/16/2018	DeriveXperts	IHS Markit	Banking	9	ND	ND	Provides outsourced daily and monthly valuation for OTC derivatives, equity derivatives, FX derivatives, interest rate derivatives and structured notes, for businesses globally.
130.	4/16/2018	VTXRM	Volkswagen Financial	ND	Banking	ND	ND	Provides digital contract processing for financial and renting companies.

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
131.	4/15/2018	Clarity Money	Goldman Sachs	Buyside	ND	ND	ND	Provides a mobile application for consumers to help them manage their personal finances and bank accounts through machine learning-based reporting.
132.	4/12/2018	a la mode technologies	CoreLogic	Banking	120	ND	ND	Provides appraisal data management SaaS to businesses in the mortgage industry.
133.	4/12/2018	Agreement Express	Frontier Capital	Banking	ND	ND	ND	Provides customer onboarding and management SaaS to businesses in the financial industry.
134.	4/12/2018	iPayment	Paysafe	Payments	ND	ND	ND	Provides payment processing services and related acts as a reseller of POS systems for businesses.
135.	4/9/2018	VeriFone	Francisco	Payments	3,400	1,853	2.0x	Provides fixed and mobile point-of-sale (PoS) retail systems and payment card readers, as well as transaction processing software and EDI services, for retailers, enterprises and government agencies
136.	4/9/2018	Financial Engineering	Allegro Development	ND	21	ND	ND	Provides risk analytics software for traders, risk managers, and quantitative analysts in the commodity trading sector.
137.	4/5/2018	Chicago Stock Exchange	Intercontinental Exchange	Banking	ND	ND	ND	Provides stock and securities trading exchange and services for financial services businesses, professionals and consumers.
138.	4/5/2018	Cordium	ACA Compliance	Reg Tech	ND	ND	ND	Provides governance, risk and compliance (GRC) and analytics reporting SaaS for businesses.
139.	4/5/2018	MainStreet Technologies	Bankers Toolbox	Banking	ND	ND	ND	Provides and installs loan portfolio risk management software for banks and credit unions and real estate document management software for government agencies.
140.	4/4/2018	ITC	A-KKR	Insurance	ND	ND	ND	Provides marketing and Web design software, as well as related digital marketing and SEO services, for the insurance sector.
141.	3/29/2018	NEX	CME	Banking	5,400	771	7.0x	Provides trade execution services for OTC financial markets.
142.	3/27/2018	Irish Stock Exchange	Euronext	Banking	163	31	4.7x	Operates a stock exchange for trading global fixed income, funds, and Irish securities.
143.	3/27/2018	FreeAgent	RBS	Banking	75	ND	ND	Provides online accounting software and mobile applications for small businesses and freelancers.

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
144.	3/27/2018	ActivePath	Broadridge Financial Solutions	Buyside	ND	ND	ND	Provides account management SaaS for consumer-facing enterprises.
145.	3/27/2018	Perennial Software	PaySimple	Payments	ND	ND	ND	Develops financial and business management software solutions for securities dealers.
146.	3/22/2018	Vipera	Guppo Banca Stella	Banking	33	12	2.7x	Provides mobile financial and customer engagement services worldwide.
147.	3/22/2018	AlphaTrust	iPipeline	Insurance	ND	ND	ND	Provides electronic signature and related process automation SaaS for the financial services and insurance sectors.
148.	3/21/2018	SEI Wealth	BMO Harris	Banking	ND	ND	ND	Provides a fully-integrated, single-infrastructure wealth management solution developed to support client relationship management.
149.	3/19/2018	Origami Risk	Spectrum Equity	Banking	ND	ND	ND	Provides workflow, reporting, and analysis tools for risk management.
150.	3/19/2018	Cerico	Dow Jones	Banking	ND	ND	ND	Provides cloud-based compliance SaaS that enables businesses to mitigate and manage internal and cross-border regulatory risk and compliance in real time.
151.	3/15/2018	Clear Score	Experian	Banking	385	37	10.5x	Provides online credit score and reporting services for consumers.
152.	3/14/2018	Friendly Finances	Credit Karma	ND	ND	ND	ND	Provides iOS and Android mobile applications that enable consumers to track their spending, and receive related advice.
153.	3/13/2018	Confluence	TA Associates	Buyside	ND	ND	ND	Provides investment data management automation solutions for regulatory, financial, and investor reporting.
154.	3/6/2018	Kensho	S&P Global	Banking	550	20	27.5x	Provides machine learning-based analytics SaaS for businesses in the investment and finance industry.
155.	3/6/2018	Innoveo	Servion	Insurance	ND	ND	ND	Provides front office sales and product development SaaS and software for insurance companies in Western Europe.
156.	3/6/2018	Oltio	Mastercard	Payments	ND	ND	ND	Provides mobile payment and related transaction security software for businesses in South Africa.

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
157.	2/28/2018	Business Insight	Verisk Analytics	Insurance	ND	ND	ND	Provides perils risk models, quote enrichment data, premium analysis software and analytical consulting services to the Insurance Industry.
158.	2/23/2018	Doxim Solutions	GI Partners	ND	ND	ND	ND	Provides document management, enterprise content management and customer communications management SaaS for financial businesses.
159.	2/22/2018	finanzen.de	Eli Global	Insurance	ND	ND	ND	Operates as a web-based European marketplace for insurance and finance leads.
160.	2/21/2018	City Forex	FairFX	Payments	8	6	1.5x	Provides online payment processing and travel currency exchange services to businesses and consumers.
161.	2/12/2018	eTech Solutions	CoreLogic	Banking	21	ND	ND	Provides mobile workforce and project management, analytics and reporting software for chartered surveyors, panel managers, lenders and energy suppliers.
162.	2/12/2018	EVA Dimensions	Institutional Shareholder Services Inc.	Buyside	ND	ND	ND	Provides software analytical tools, data feeds, and equity research services that help investors make better investment decisions.
163.	2/9/2018	Fraedom	Visa	Payments	197	ND	ND	Provides B2B transaction management, spend management, card and invoice management SaaS for banks and their corporate customers.
164.	2/7/2018	Fiserv Assets	Warburg Pincus	Banking	395	ND	ND	Provides the automotive, mortgage and consumer loan origination and servicing sectors with BPO services and software.
165.	2/7/2018	Adaptik	Sapiens	Insurance	20	12	1.6x	Provides insurance management SaaS and software to P&C insurance agencies.
166.	2/2/2018	OpenLink	Ion Investment	Banking	ND	ND	ND	Provides cloud based trading, treasury, and risk management solutions for energy and commodity companies, financial services firms, multinational corporations
167.	2/2/2018	BasWare Oyj	Verdane Capital	Payments	ND	ND	ND	Provides financial consolidation, reporting and payment automation SaaS for businesses in Europe and the US.
168.	2/2/2018	Gobundl	TIA Technologies	Insurance	ND	ND	ND	Operates as a Peer-to-Peer insurance platform that enables users to bundle together to create their own insurance groups.
169.	2/1/2018	Equiniti	Wells Fargo	Banking	ND	ND	ND	Operates as a specialist outsourcer delivering technology-enabled solutions to a wide range of organizations.

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
170.	1/30/2018	Thompson Reuters Financial Assets	Blackstone	Banking	17,000	6,000	2.8x	Provides online reference content and software for businesses in financial markets.
171.	1/30/2018	Payvision	ING	Payments	403	ND	ND	Provides transaction processing services to businesses globally.
172.	1/30/2018	Olfa Trade	Finastra	Banking	ND	ND	ND	Provides IT solution engineering and implementation solutions for the finance and banking industry worldwide.
173.	1/30/2018	Payvision	ING Group	Payments	336	ND	ND	Provides transaction processing services to businesses globally
174.	1/30/2018	Olfa Soft	Finastra	Banking	ND	ND	ND	Provides foreign exchange trading and automated pricing SaaS for banks and financial institutions globally
175.	1/22/2018	Maestro Healthcare	AXA	Insurance	155	48	30.0x	Provides private-label online and mobile employee benefit healthcare exchanges for corporations, enabling the purchasing of employer-sponsored health insurance by employees.
176.	1/17/2018	Paymark	Ingenico	Payments	140	ND	ND	Provides transaction processing services for banks and merchants globally.
177.	1/17/2018	InsiderLog	Euronext	Banking	7	ND	ND	Provides a Web-based European Union insider list management software to businesses, banks and law firms
178.	1/17/2018	Finamatrix	Allfunds	Buy-side	ND	ND	ND	Offers fintech solutions to wealth and asset management companies in areas such as customer onboarding, reporting, advisory, and portfolio management
179.	1/16/2018	Blackhawk Network	Silver Lake	Payments	3,800	2,111	1.8x	Provides a range of prepaid gift, telecom, and debit cards in physical and electronic forms; and related prepaid products and payment services in the United States and internationally
180.	1/15/2018	Shift4 Corporation	Harbortouch Payments	Payments	ND	ND	ND	Provides enterprise online transaction processing services and mobile point-of-sale (mPOS) SaaS.
181.	1/11/2018	Lombard Risk Management	Vermeg	ND	ND	ND	ND	Provides financial risk and regulatory compliance management and reporting software for the financial sector globally.
182.	1/11/2018	DST Systems	SS&C Technologies	Buy-side	5,400	2,000	2.7x	Provides business operations outsourcing, consulting, research and analytics for the mutual fund, investment management and healthcare sectors

# M&A Activity 2018



	Date	Target	Acquirer	Sector	EV	TTM Revs	EV/TTM Revs	Target Description
183.	1/11/2018	Citadel	Northern Trust	Buyside	ND	ND	ND	The Omnium software development assets of Citadel, which includes employees and software development rights
184.	1/10/2018	Planist	EquiSoft	Buyside	ND	ND	ND	Provides an online analysis portal for consumers to create comprehensive financial, retirement and life insurance plans at <a href="http://www.planiste.ca">www.planiste.ca</a>
185.	1/10/2018	Apeiron Software	EquiSoft	Buyside	ND	ND	ND	Provides Web-based financial mathematical models and software branded as RetireWare, that helps financial institutions, advisors and their clients make retirement planning decisions
186.	1/9/2018	Layer 6	TD Bank	Banking	ND	ND	ND	Provides AI-based, BI analytics and predictive market intelligence SaaS for financial services institutions
187.	1/9/2018	RGI	Corsair Capital	Insurance	ND	ND	ND	Provides insurance agency and broker back-office management software, outsourced IT services, disaster recovery, marketing and IT consulting services for the insurance and banking sectors worldwide
188.	1/9/2018	Innofis Esgm	CREALOGIX Holding	Banking	ND	ND	ND	Develops and distributes omni-channel and modular digital banking software for financial services organizations
189.	1/9/2018	GBS	AgencyBloc	Insurance	ND	ND	ND	Provides an insurance database software solutions.
190.	1/5/2018	Transcorp	Ebix	Payments	7	ND	ND	Provides money transferring and exchange services for businesses and consumers in India.
191.	1/2/2018	CRM Software	AdvisorEngine	ND	16	ND	ND	Provides customer relations management (CRM) software and consulting services for financial advisors and firms.
192.	1/2/2018	Junxure	AdvisorEngine	Buyside	30	ND	ND	Provides CRM solutions for financial advisors that integrate technology, consulting, and training.

# Private Placement Activity Q1 2019



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
1.	3/29/19	Novo	Banking	Crosslink Capital, Stanford Law School, Red Sea Ventures, Rainfall Ventures, RRE Ventures, Hack VC	5
2.	3/28/19	Kyriba	Banking	Bridgepoint	160
3.	3/28/19	Matador Trading LLC	Banking	Accel, Greycroft	9
4.	3/26/19	Airwallex	Payments	DST Global, Square Peg Capital, Tencent, Sequoia Capital China, Horizon Ventures, Hillhouse Capital	100
5.	3/26/19	Finaeo Inc.	Banking	Newbury Ventures, Inovia Capital, iGan, Impression Ventures, RGAx, Luge Capital	5
6.	3/25/19	B3i	Insurance	ND	16
7.	3/21/19	Marqeta	Payments	ND	250
8.	3/20/19	Opendoor	Banking	General Atlantic, Softbank Vision, SV Angel, Norwest Venture, New Enterprise, Lennar, Khosla Ventures	300
9.	3/18/19	InstaReM	Payments	Vetex Growth, Atinum Investment	41
10.	3/13/19	Mswipe	Payments	B Capital, Epiq Capital, DSG Consumer, Falcon Edge Capital	32
11.	3/13/19	MineralTree	Payments	Great Hill, .406 Ventures, Eight Road Ventures India	50
12.	3/12/19	Stash	Banking	Breyer Capital	65
13.	3/12/19	Sygnum	Banking	Global Logistic, Investment Arm	55
14.	3/11/19	PayRight	Payments	Escala Partners, Henslow	30
15.	3/11/19	Ellevest	Buyside	Rethink Impact, PSP Growth, Salesforce Ventures, Valerie Jarrett, Ulu Ventures, Pivotal Ventures, Morningstar, I	33
16.	3/6/19	wefox	Insurance	Mubadala Ventures, Goldman Sachs, CreditEase Fintech, CreditEase	125
17.	3/6/19	Flyreel	Insurance	ND	6
18.	3/5/19	Chime	Banking	DST Global, Menlo Ventures, General Atlantic, Forerunner Ventures, ICONIQ Capital, Coatue Management	200
19.	3/5/19	1debit/Chime	Banking	Menlo Ventures, Coatue Management, Cathay Capital, DST Global, Forerunner Ventures, General Atlantic	200
20.	3/4/19	Shift Technologies	Data	Accel, Bessemer Venture, Iris Capital, General Catalyst, Elaia Partners	60

# Private Placement Activity Q1 2019



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
21.	2/27/19	By Miles	Banking	Octopus Ventures, Lumleys, JamJar, InsurTech Gateway, InMotion Ventures, Hambro Perks	7
22.	2/27/19	By Miles	Insurance	Octopus Ventures	7
23.	2/26/19	YieldStreet	Buyside	Edison Partners, Greenspring, Raine Ventures	62
24.	2/26/19	Curv	Banking	Monex Group, Flybridge Capital, Liberty City Ventures, Jump Capital, Team8 Labs, Digital Currency	7
25.	2/25/19	Utilant	Insurance	Aquiline Capital	ND
26.	2/25/19	TheGuarantors	Insurance	Global Founders Capital	15
27.	2/25/19	Utilant, LLC	Insurance	Aquiline Technology Growth	ND
28.	2/22/19	Starling Bank	Banking	Future Fifty, Capability and Innovation Fund, Harald McPike, Merian Global Investors	131
29.	2/22/19	DivideBuy	Banking	Souter Investments, Paragon Bank	79
30.	2/19/19	NsKnow	Payments	Viola Ventures, M12, Israel Discount Bank, Discount Capital	15
31.	2/18/19	Mambu	Banking	Runa Capital, Point Nine Capital, CommerzVentures GmbH, Bessemer Venture, Acton Capital	34
32.	2/18/19	iwoca	Banking	Augmentum, NIBC Bank, Prime Ventures	26
33.	2/18/19	GoCardless	Payments	Adams Street, GV, Salesforce Ventures, Passion Capital, Notion Capital, Accel, Balderton Capital	75
34.	2/18/19	Hellas Direct	Insurance	Portag3 Ventures	ND
35.	2/14/19	Bynk AB	Banking	LMK Ventures, Schibsted Growth	54
36.	2/13/19	Mojo	Banking	Maven Capital, NVM	9
37.	2/13/19	Rapyd	Payments	General Catalyst, Target Global, IGNIA, Stripe	40
38.	2/13/19	Sterling Bank	Banking	Merian Global	97
39.	2/12/19	Chainalysis	Blockchain	Accel, Benchmark	30
40.	2/12/19	Socotra	Insurance	United Services Automobiles, Eight Ventures, Nationwide Ventures, MS&AD Ventures	5



# Private Placement Activity Q1 2019



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
41.	2/12/19	Tango Card	Payments	FTV Capital	10
42.	2/11/19	NAV	Banking	Goldman Sachs, CreditEase, Point72 Ventures, Expanding Capital, Aries Capital, Experian Ventures	45
43.	2/11/19	Lunar Way	Banking	SEED Capital, Socii Capital, Greyhound Capital	16
44.	2/11/19	Second Measure	Banking	Goldman Sachs, Bessemer Ventures, Citi Ventures	20
45.	2/8/19	Oak North	Banking	SoftBank Vision, Clermont	440
46.	2/8/19	Stash	Banking	Union Square Ventures, Breyer Capital	65
47.	2/7/19	DataSine	Data	Pentech Ventures, Cathay Capital, Propel Venture, Sistema Venture, Twin Ventures	5
48.	2/6/19	Tink	Banking	SEB, Nordea, Insight Venture, Heartcore, ABN AMRO Digital	63
49.	2/5/19	Raisin	Buyside	Thrive Capital, PayPal, Index Ventures, Ribbit Capital	114
50.	2/4/19	Aire	Banking	Crane Venture, White Star, orange Digital Ventures, Heartcore, Experian	11
51.	2/3/19	Bud	Data	HSBC, Goldman Sachs, ANZ, 9Yard Capital, INVC, InnoCells, Stanley Fink	20
52.	1/31/19	Better Mortgage	Banking	American Express Ventures, Healthcare of Ontario, Pine Brook, Kleiner perkins, Goldman Sachs, Citigroup	75
53.	1/31/19	ChartIQ	Banking	Social Leverage, Illuminate Financial, ValueStream, Digitalplus	17
54.	1/31/19	Aureus Analytics	Insurance	Connecticut Innovations	3
55.	1/29/19	Coverhound	Insurance	Hiscox, Mitsui Sumitomo, Chubb, Aflac	58
56.	1/29/19	CULedger	Banking	Strategic Partners	10
57.	1/29/19	Petal	Banking	Valar Ventures, Third Prime, Story Ventures, Rosecliff Ventures, RiverPark Ventures, Greyhound Capital	30
58.	1/29/19	Bipsync	Banking	Edison Partners	7
59.	1/28/19	Mobeewave	Payments	Samsung Venture	3
60.	1/28/19	Acorns	Buyside	NBCUniversal, Comcast Ventures, Bain Capital Ventures, e.ventures, TPC, DST Global, BlackRock	105

# Private Placement Activity Q1 2019



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
61.	1/28/19	SigmaLogic	Banking	ETFS Capital	4
62.	1/27/19	Featurespace	Data	MissionOG, Insight Venture, Invoke Capital, IP Group, Highland Europe, TTV Capital	33
63.	1/25/19	Finxact	Banking	SunTrust, Accenture, First Data Venture, Live Oak Venture, T.N., Woodforest National	30
64.	1/25/19	Stripes	Payments	Tiger Global	100
65.	1/24/19	Apruve	Payments	Cloud Apps Capital, TTV Capital, Allegis Capital, Plug and Play	6
66.	1/23/19	Zafin	Banking	Accenture, Beedie Capital, Vistara Capital	47
67.	1/23/19	NextBillion Technology	Banking	Sequoia Capital India, Y Combinator, Propel Venture Partners	6
68.	1/22/19	Dosh	Banking	WTI, Goodwater Capital, Paypal, BAM Ventures, Anthem Venture	20
69.	1/22/19	Clearcover	Insurance	Cox Enterprises	43
70.	1/20/19	MarketInvoice	Banking	Barclays, Santander InnoVentures, Northzone	34
71.	1/15/19	List Group	Banking	TA Associates	NA
72.	1/14/19	AccessPay	Payments	Beringea, True Ventures, Route 66 Ventures	9
73.	1/14/19	Albo	Banking	Mountain Nazca, Omidyar, Greyhound Capital	7
74.	1/11/19	Scriptbox	Banking	Accel, Trusted Insight, Omidyar Network	21
75.	1/10/19	Bridge Financial	Buyside	MissionOG, FINTOP Capital, UMB	ND
76.	1/8/19	LendingFront	Banking	Information Venture, Contour Venture, Revel Partners, Newark Venture, Value Stream, Struck Capital	4
77.	1/4/19	Noblr	Banking	White Mountains Insurance	20

# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
1.	12/21/18	Albert	Data	QED Investors, American Express Ventures, Portag3 Ventures	15
2.	12/21/18	Clearcover	Insurance	Cox Enterprise, IA Capital, Hyde Park Angels, Lightbank, American Family Ventures	43
3.	12/20/18	Eamin	Banking	Spark Capital, DST Global, Andreessen Horowitz, Coatue Management, March Capital, Matrix Partners	125
4.	12/19/18	Finxact	Banking	American Bankers, SunTrust, Woodforest National, LiveOak Venture, Accenture Ventures, T.N. Incorporation	30
5.	12/19/18	Cambridge Mobile	Insurance	Softbank Vision Fund	500
6.	12/18/18	PPRO	Payments	Northleaf Capital	50
7.	12/17/18	Spiir A/S	Banking	DNB Bank ASA, Investment Arm, Danske Bank A/S, Investment Arm	6
8.	12/13/18	JUMO	Banking	Odey Asset	13
9.	12/13/18	AccessFinTech	Banking	Credit Suisse, Goldman Sachs, JP Morgan, Citigroup	18
10.	12/13/18	Juniper Square	Banking	Ribbit Capital, Felicis Ventures	25
11.	12/11/18	Plaid	Banking	Kleiner Perkins, Index Venture, Norwest Venture, Andreessen Horowitz	250
12.	12/10/18	Zesty.ai	Insurance	Blamar	13
13.	12/7/18	AQMetrics	Banking	Bluff Point, Frontline Ventures	3
14.	12/7/18	Kindur	Banking	Anthemis Group, Clocktower Technology Ventures, Point72 Ventures	9
15.	12/6/18	Cross River	Banking	KKR, CreditEase, Ribbit Capital, LionTree, Battery Ventures, Andreessen Horowitz	100
16.	12/5/18	Coinbase	Banking	Fundamental Labs	21
17.	12/5/18	Monzo	Banking	Crowdcube	26
18.	12/5/18	HonestFund	Banking	Murex, Dunamu, Bass, H, KB, TL Asset	12
19.	12/3/18	Zelros	Insurance	Hi Inov - Dentressangle	5
20.	12/1/18	Tide	Banking	Speedinvest, Augmentum Fintech, Goodwater Capital, Anthemis, Creandum, Passion Capital	8

# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
21.	12/1/18	Measurabl	Data	S&P Global, Divo West Real Estate, Camber Creek, Impact Engine, Constellation Technology Ventures	18
22.	11/28/18	Envestnet	Banking	Blackrock	123
23.	11/28/18	Numerated	Banking	Venrock, FIS, FINTOP Capital, Raj Date	8
24.	11/28/18	CyberGRX	Risk Management	Scale Venture, TenEleven, MassMutual, GV, ClearSKY, Blackstone, Bessemer, AllegisCyber, Aetna	30
25.	11/28/18	Oriente	Buyside	Berjaya, JG Summit, Sinar Mas, Mark Tluszcz	105
26.	11/28/18	Bindable	Insurance	ND	ND
27.	11/27/18	Integral	Banking	Morgan Stanley	15
28.	11/27/18	Modo	Payments	Deutsche Bank	13
29.	11/27/18	Integral Development	Banking	Morgan Stanley	15
30.	11/26/18	Securitize	Blockchain	Blockchain Capital, Ripple, Kingsley Advani, Global Brain, Coinbase Ventures, 9Yards Capital	13
31.	11/26/18	Charlie Finance	Banking	Propel Venture	9
32.	11/26/18	Corvus	Insurance	.406 Ventures	10
33.	11/23/18	SteelEye	Data	Illuminate Financial	7
34.	11/23/18	SteelEye	Data	Illuminate Financial	7
35.	11/22/18	Tandem	Banking	Convoy Global	20
36.	11/20/18	Form3	Payments	Draper Esprit, Angel CoFund, Barclays	13
37.	11/20/18	Tandem Money	Banking	Convoy Technologies	19
38.	11/20/18	Transactis	Payments	Bpifrance Investissement, Red River West	9
39.	11/19/18	Plastiq	Payments	Kleiner Perkins	27
40.	11/19/18	Finleap	Banking	Ping An Global Voyager Fund	47

# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
41.	11/19/18	Just Push Pay	Payments	Grotech Ventures, MetaBank, IDEA Fund, Route 66 Ventures, Ferguson Ventures	9
42.	11/15/18	Kucoin	Blockchain	NEO Global Capital, IDG Capital, Matrix Parters	20
43.	11/15/18	d1g1t	Buyside	Purpose Financial, Portag3 Ventures, Extreme Venture	7
44.	11/15/18	Zero Financial	Banking	New Enterprise, SVB Silicon Valley Bank, Investment Arm, ENIAC Ventures, Nyca Partners	16
45.	11/14/18	Bankingly	Banking	TPG Growth, Elevar, Endeavor, Investment Arm	5
46.	11/14/18	Hippo Insurance	Insurance	Felicitas Ventures, Lennar Corporation	70
47.	11/13/18	Poynt	Payments	National Australia Bank, Elavon	100
48.	11/8/18	WealthNavi	Banking	Mizuho, Mitsubishi UFJ, SBI Investment, SPARX Group, Global Brain, SMBC Venture, Sony Innovation	22
49.	11/7/18	Zopa	Banking	Wadhawan Global Capital, Northzone, Bessemer Venture, Augmentum Capital	21
50.	11/7/18	Being Technologies	Banking	Lloyds Banking	24
51.	11/7/18	Charlie Finance	Banking	ND	13
52.	11/6/18	Meniga	Data	Islandsbanki	3
53.	11/1/18	Vizolution	Banking	Royal Bank of Scotland, Santander Bank, HSBC	13
54.	10/31/18	Monzo	Banking	General Catalyst, Accel, Goodwater Capital, Orange Digital Ventures, Passion Capital, Stripe	110
55.	10/30/18	goHenry	Banking	Crowdcube	8
56.	10/30/18	Backstop Solutions	Banking	Vistara Capital	20
57.	10/30/18	Coinbase	Banking	Tiger Global, Andreessen Horowitz, Manhattan Venture, Polychain, Wellington Management, Y Combinator	300
58.	10/30/18	omni:us	Insurance	MMC Ventures, Talis Capital, Target Global	22
59.	10/29/18	FundGuard	Buyside	Blumberg Capital, LionBird, Plug and Play	4
60.	10/29/18	Ethos	Insurance	Accel, Sequoia Capital, GV, Arrive	25

# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
61.	10/24/18	Bluecode	Payments	ND	14
62.	10/24/18	Algorand	Payments	Union Square Ventures, Slow Ventures, China Merchant Bank, Investment Arm, Pillar, Eterna Capital	62
63.	10/23/18	Azur	Data	AIG, Ascot Group, Hyperion Insurance, Richard Little	14
64.	10/23/18	Ethic	Banking	Kapor Capital, Nyca Partners, Urban Innovation Fund, ThirdStream Partners	7
65.	10/22/18	QRails	Payments	Jonathan Hughes, Gary Hoffman, Alan Morgan	7
66.	10/22/18	Finn AI	Banking	Yaletown Partners, Flying Fish Partners, BDC Capital's Women in Tech, 1843 Capital	14
67.	10/22/18	xbAV	Banking	Armada Investment	24
68.	10/22/18	Root Insurance	Insurance	Tiger Global, Redpoint, Ribbit Capital, Drive Capital	100
69.	10/18/18	iraLogix	Buyside	Integrated Retirement Initiatives, Riverfront Ventures	5
70.	10/17/18	Crux Informatics	Buyside	Two Sigma, Goldman Sachs Principal Strategic, Citigroup	20
71.	10/17/18	Wkbins	Insurance	58.com	20
72.	10/17/18	Click2Sure	Insurance	Greenlight Reinsurance	ND
73.	10/15/18	Penta	Banking	Inception Capital	8
74.	10/15/18	Prima.it	Insurance	Blackstone Tactical Opportunities, Goldman Sachs Private Capital Investing	100
75.	10/12/18	Jooycar	Insurance	HCS Capital Partners	3
76.	10/4/18	Authentic4D	Insurance	IA Capital	5
77.	10/3/18	Kooltra	Banking	Hyde Park Venture, Salesforce Ventures, Round13 Capital, Real Venture	7
78.	10/3/18	Kooltra	Banking	Real Ventures, Hyde Park Venture, Round 13 Capital, Salesforce Ventures	5
79.	10/3/18	Bancar Tecnologia S.A.	Banking	Soros Fund, Goldman Sachs, Monashees Gestao de Investimentos, Jefferies, Investment Arm, Ribbit	34
80.	10/3/18	Ualá	Banking	Goldman Sachs, Greyhound Capital, Jefferies, Point72 Ventures, Ribbit Capital, Soro Fund	34

# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
81.	10/2/18	simplesurance	Insurance	Tokio Marine, Oddo Bhf Asset	12
82.	9/30/18	Applied Systems	Insurance	CapitalG	ND
83.	9/26/18	Veem	Payments	Goldman Sachs, GV, Tripphammer Ventures, Total Access, Strawberry Creek Ventures, Spike Ventures	25
84.	9/26/18	Stripe	Payments	Kleiner Perkins Caufield & Byers, Sequoia Capital, General Catalyst, Tiger Global, Khosla Ventures	245
85.	9/26/18	Slice Labs	Insurance	The Co-Operators Insurance Group	25
86.	9/25/18	C88	Banking	Koreo Investment	28
87.	9/25/18	LIQID Investments	Data	Toscafund Asset, HQ Trust, Project A Ventures, Dieter von Holtzbrinck Venture	39
88.	9/24/18	Concirus	Insurance	IQ Capital, Eos Venture	7
89.	9/24/18	CoinAlpha	BlockChain	StarX, Bain Capital Ventures, SharesPost, IronFire Ventures	4
90.	9/20/18	Cleo AI	Banking	Balderton Capital	10
91.	9/19/18	Cobase	Data	ING Ventures	9
92.	9/17/18	MortageGym	Banking	LSL Property, Gocompare.com	4
93.	9/17/18	LendInvest	Banking	Atomico, European Investment, GP Bullhound, Tiger Infrastructure	34
94.	9/17/18	Setoo	Insurance	Kamet	9
95.	9/13/18	Simple Finance	Banking	SBI	15
96.	9/12/18	Seed CX	Banking	Bain Capital Ventures, Struck Capital Crypto, CMT Digital Ventures	15
97.	9/11/18	Invoice2Go	Payments	OCV, Accel	10
98.	9/10/18	Facet Wealth	Buyside	Warburg Pincus, Slow Ventures, Accelerator Ventures, Zeitgeist, Upshift Partners	33
99.	9/10/18	OneDegree	Insurance	ND	13
100.	9/6/18	Monese	Banking	Kinnevik AB, Tera Ventures, PayPal, INVC, Avios, Augmentum	60

# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
101.	9/6/18	CrossLend	Banking	Earlybird Venture, ABN AMRO Digital Impact, SolarisBank, Lakestar, Luxembourg Future Fund	16
102.	9/6/18	reThought Insurance	Insurance	ND	2
103.	9/4/18	SynapseFI	Banking	Trinity Ventures, Core Innovation	17
104.	8/24/18	ModoPayments	Payments	Deutsche Bank	13
105.	8/23/18	Upgrade	Banking	CreditEase Fintech, Silicon Valley Bank, Union Square Ventures, FirstMark, Ribbit Capital, Sands Capital	62
106.	8/22/18	Galaxy.AI	Insurance	ND	3
107.	8/20/18	Divido	Payments	MasterCard, Dawn Capital, DN Capital, American Express Ventures	15
108.	8/20/18	Financial Information Technologies	Payments	Luminate Capital, TA Associates	NA
109.	8/15/18	Deposit Solutions	Banking	e.ventures, Kinnevik AB, FinLab, Greycroft, Top Tier Capital, Vitruvian Partners, Valar Ventures	100
110.	8/15/18	Align General	Insurance	Bregal Sagemont	ND
111.	8/14/18	Progressa	Banking	Canaccord Genuity, Cypress Hills,	84
112.	8/14/18	Axoni	Banking	Goldman Sachs, NYCA, Wells Fargo, JP Morgan, Franklin Templeton, Eight Roads Venture, F-Prime	36
113.	8/12/18	Sunday	Insurance	Vertex Ventures	10
114.	8/10/18	MINES	Banking	Rise Fund, Fist Ally Capital, Nyca, Singularity Investments, Trans Sahara Investment, Velocity Capital	13
115.	8/10/18	PasarPolis	Insurance	GOJEK, Tokopedia, Traveloka	ND
116.	8/7/18	Even Financial	Buyside	GreatPoint Ventures, Goldman Sachs, F-Prime Capital, Canaan, Lerer Hippeau, Jason Owen	15
117.	8/5/18	Wonga	Banking	Accel, Balderton Capital	13
118.	8/2/18	Quantexa	Data	Dawn Capital, HSBC, Albion Capital, Accenture	20
119.	8/1/18	BABB	Banking	Crowdcube	2
120.	7/31/18	BlueVine	Banking	Nationwide, M12	12



# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
121.	7/31/18	Cloud9	Banking	Barclays, JP Morgan, NEX Group	14
122.	7/29/18	TransferMate	Payments	ING	24
123.	7/26/18	OpenInvest	Buyside	QED, Wireframe Ventures, Total Access, Yard Ventures, SYSTEMIQ, Castor Ventures, Blue Ivy Ventures, Andree	10
124.	7/26/18	Flywire	Payments	Temasek, F-Prime Capital, Bain Capital Ventures	100
125.	7/26/18	Groundspeed Analytics	Banking	Oak HC/FT	30
126.	7/26/18	Groundspeed Analytics	Insurance	Oak HC/FT	30
127.	7/25/18	Forge (Equidate)	Banking	Panorama Point, Operative Capital, Financial Technology, Tim Draper, Streamlined Ventures	50
128.	7/24/18	Tally Technologies	Banking	Kleiner Perkins, Sway Ventures, Shasta Ventures, Cowboy Ventures	25
129.	7/23/18	ThetaRay	Data	FortRoss Ventures	6
130.	7/19/18	Even.com	Banking	Kholsa Ventures, Socii Capital, Silicon Valley Bank, SV Angel, Harrison Metal, Allen	40
131.	7/18/18	TrueLayer	Software	Northzone, Connect Ventures, Anthemis	8
132.	7/18/18	PayBreak	Banking	Paragon Bank	20
133.	7/18/18	Tradeteq	Banking	ADV	6
134.	7/18/18	Asset Max	Buyside	SVG	ND
135.	7/18/18	Wacai	Banking	Warburg Pincus	140
136.	7/17/18	Lemon Way	Payments	Breega Capital, Speedinvest	11
137.	7/16/18	Green Sill	Banking	General Atlantic	250
138.	7/13/18	Prudent Corporate	Banking	TA Associates	NA
139.	7/11/18	Next Insurance	Insurance	Redpoint, American Express Ventures, Global Founders Capital, Munich Re/HSB Ventures, Nationwide	83
140.	7/10/18	Finicity	Banking	ND	29

# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
141.	7/10/18	iraLogix	Banking	Riverfront Ventures, Integrated Retirement	5
142.	7/9/18	Moneybox	Buyside	Eight Roads Ventures, Perscitus, Oxford Capital, Samos Investments	18
143.	7/3/18	PaySend	Banking	MARCorp	20
144.	7/3/18	Planck Resolution	Insurance	Viola FinTech, Arbor Ventures	12
145.	6/30/18	Airwallex	Payments	Horizon Ventures, Hillhouse Capital, Sequoia Capital China, Tencent, Investment Arm, Square Peg Capital	80
146.	6/28/18	Bento for Business	Banking	Edison Partners, MissionOF, Comcast Ventures	9
147.	6/28/18	REIN	Insurance	Liberty Mutual Strategic Ventures	7
148.	6/27/18	SimpleNexus	Banking	Insight Venture	20
149.	6/21/18	TradelX	Blockchain	ING Ventures, Tech Mahindra, Kistefos Venture Capital, BNP Paribas	16
150.	6/19/18	SigFig	Buyside	General Atlantic, UBS, Nyca, New York Life Insurance, Eaton Vance, DCM Ventures, Bain Capital Ventures	50
151.	6/19/18	SmartAsset	Banking	Focus Financial Partners, TTV Capital, IA Capital, Citi Venturesm Contour Venture, Focus Financial	28
152.	6/15/18	Ingo Money	Payments	ND	10
153.	6/14/18	Reonomy	Data	SoftBank, Bain Capital, Sapphire Ventures	30
154.	6/14/18	AlphaPoint	Blockchain	Galaxy Digital	15
155.	6/12/18	Digital Insurance	Insurance	Zurich Insurance, Investment Arm, Finch Capital	18
156.	6/11/18	Credi2	Payments	Speedinvest, Reimann Investors, Dieter von Holtzbrinck Ventures, Hevella Capital	4
157.	6/8/18	Ant Financial	Payments	Warburg Pincus, GIC, Khazanah Nasional Berhad, Canada Pension Plan Investment Board, Silver Lake	14,000
158.	6/7/18	NetRate	Insurance	Polaris Partners	ND
159.	6/5/18	Stocard	Banking	Macquarie Capital, Shortcut Ventures GmbH, High-Tech Grunderfonds, Engelhorn	20
160.	6/1/18	PINTEC	Banking	SINA, Mandra Capital, Shunwei Fund, STI Financial, ZHONG Capital	103

# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
161.	5/31/18	Paxos	Banking	RRE Ventures, Liberty City Ventures, Jay Jordan	65
162.	5/31/18	Pine Labs	Payments	PayPal, Temasek	125
163.	5/31/18	Starling Bank	Banking		102
164.	5/29/18	Azimo	Payments	Rakuten Capital, e.ventures, Silicon Valley Bank, Quona Capital, MCI Capital SA, Greycroft, GF Capital	20
165.	5/29/18	Tradeshift	Banking	PSP Investments, Goldman Sachs, Santanger Innoventures, Notion, HSBC, H14, GP Bullhound	250
166.	5/28/18	MoneyFarm	Buyside	Allianz	53
167.	5/25/18	JetClosing	Banking	Maveron, Rowe Price, Trilogy Equity, Imagen Capital Partners, PSL Ventures	20
168.	5/24/18	YellowPepper	Payments	Visa	13
169.	5/21/18	Commercial Real Estate Exchange	Banking	Freestyle Capital, Lerer Hippeau Ventures, Jackson Square Ventures, TenOneTen Ventures	11
170.	5/16/18	Compound Labs	Payments	Bain Capital Ventures, Andreessen Horowitz, Polychain, Transmedia Capital, DHVC, Compound	8
171.	5/15/18	Solovis	Banking	ND	8
172.	5/9/18	Trussle	Banking	Propel Venture, Goldman Sachs, Finch Capital, Seed Capital	20
173.	5/8/18	Acorns	Buyside	Blackrock	50
174.	5/7/18	cloudvirga	Banking	Upfront Ventures, Riverwood Capital	50
175.	5/4/18	BriteCore	Insurance	Radian Capital	14
176.	5/3/18	Quovo	Banking	Portag3 Ventures, Salesforce Ventures, IGM, Great West Lifeco	5
177.	5/3/18	Banco Neon	Banking	Omidyar Network, Monashees Gestão de Investimentos, Quona Capital, Propel Ventures, Yellow Ventures	22
178.	5/3/18	CloudPay	Payments	Rho Capital, Pinnacle Investment, Hercules Capital	25
179.	5/1/18	Numbrs	Banking	Marius Nacht, Occident	27
180.	5/1/18	Policybazar	Insurance	Softbank Vision Fund	200

# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
181.	4/30/18	LeaseLock	Insurance	Wildcat Venture Partners	10
182.	4/26/18	Revolut	Banking	DST Global, Sprints Capital, Socii Capital, Ribbit Capital, Lakestar, Index Ventures, Greyhound Capital	250
183.	4/26/18	eToro	Banking	China Minsheng Financial	50
184.	4/25/18	Chalice Wealth Partners	Banking	Uinta Investment Partners	5
185.	4/24/18	SpotOn Transact	Payments	ND	20
186.	4/23/18	ClauseMatch	Data	Index Ventures	5
187.	4/23/18	Meniga	Banking	Swedbank Robur	4
188.	4/18/18	CrossQuantum Forme	Data	Swiss Life France	12
189.	4/17/18	Creditas	Banking	Santander InnoVenture, Vostok Emerging	60
190.	4/17/18	Tala	Banking	Revolution Growth, Ribbit Capital, Revolution Growth, Lowercase Capital, IVP, Female Foundation	65
191.	4/16/18	Qapital	Buyside	Northzone, Swedbank Robur, SEB, Norron AB, Greyhound Capital	30
192.	4/13/18	INSTANT Financial	Banking	Kinetic Ventures, ITC, TTV Capital, Real Ventures	11
193.	4/11/18	Liberis	Banking	Paragon Bank, British Business Bank, Blenheim Chalcot, BCI	65
194.	4/10/18	Symphony	Banking	CLSA, Bpifrance, Barclays	67
195.	4/10/18	Top of Mind Networks	Banking	Primus Capital	ND
196.	4/10/18	CloudMargin	Banking	IHS Markit, Illuminate Financial, Investment Arm	10
197.	4/9/18	Ocrolus	Data	RiverPark, QED, Bullpen Capital, Laconia Capital, ValueStream	4
198.	4/5/18	Chainalysis	Banking	Benchmark	16
199.	4/4/18	Qwil	Banking	SVB Silicon Valley Bank, Investment Arm, 500 Startups, Mosiak Partners, Ranch Ventures	107
200.	4/4/18	Insurance Technologies	Insurance	Accel	ND

# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
201.	4/3/18	DriveWealth	Banking	SBI, Raptor, Route 66 ventures, Point72 Ventures	21
202.	4/2/18	BitPay	Payments	Aquiline Capital, RRE Ventures, Nimble Ventures, Meno Ventures, G Squared, Delta-v Capital, Capital Nine	40
203.	4/1/18	EOE Foundation	Banking	Lion Financial	10
204.	3/28/18	Credit Karma	Banking	Silver Lake	500
205.	3/28/18	Atidot Software	Insurance	D.E. Shaw, Vertex Ventures Israel, Bank Hapoalim, Investment Management Arm, Moneta Seeds	5
206.	3/23/18	Candex	Payments	Tekton Ventures, Partech, NFX, Mark Goines, Edenred Capital Partners, Camp One Ventures	4
207.	3/22/18	Visible Alpha	Banking	HSBC	ND
208.	3/22/18	Everledger	Banking	Fidelity Investments, Vickers Ventures, Rakuten, Investment Arms, Bloomberg Beta, FuturePerfect Ventures, Fen	10
209.	3/21/18	CommonBond	Banking	August Capital, NYCA, NB Alternatives, Fifth Third Capital, Columbia Management, FR	50
210.	3/20/18	Paymerang	Banking	Aldrich Capital	26
211.	3/19/18	Origami Risk	Insurance	Spectrum Equity	ND
212.	3/15/18	Robinhood	Buyside	DST Global, Sequoia Capital, Kleiner Perkins, ICONIQ Capital, CapitalG	363
213.	3/14/18	Confluence Technology	Banking	TA Associates	NA
214.	3/8/18	SolarisBank	Banking	BBVA, Visa, SBI, Lakestar, Arvato, ABN AMRO Digital Impact	64
215.	3/8/18	RevoluFIN	Banking	Vesilen Investment	49
216.	3/7/18	Atom Bank	Banking	BBVA, Toscafund	195
217.	3/6/18	Capitolis	Banking	Index Ventures	20
218.	3/2/18	Stripe	Payments	ND	39
219.	3/1/18	Trizic	Buyside	Sorenson Capital, Commerce Ventures, Freestyle Capital, FIS, PEAK6, Broadhaven Capital, Betsy Cohen	10
220.	3/1/18	Ascent Technology	Banking	Alsop Louie, Temerity Capital, Polsky Center, Doug Monieson	6

# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
221.	2/27/18	WealthSimple	Banking	Power Financial Group	39
222.	2/24/18	Anchor Labs	Crypto	Andreessen Horowitz	17
223.	2/15/18	Roostify	Banking	United Services Automobile, JP Morgan Chase, Colchis Capital, Santander UK, Cota Capital, Point72	25
224.	2/12/18	Navesink Mortgage	Banking	ND	5
225.	2/12/18	Dwolla	Payments	Union Square Ventures, High Alpha, Foundry Group, Ludlow Ventures, Next Level Ventures, Firebrand	12
226.	2/6/18	Reonomy	Data	Red Apple, MMC Technology Ventures, Bain Capital Ventures, SVB Silicon Valley Bank	16
227.	2/6/18	Bancar Tecnologia S.A.	Banking	Soros Fund, Jefferies, Point72 Ventures	10
228.	2/6/18	Oculus	Data	ND	ND
229.	2/5/18	Ohpen	Banking	Amerborgh	31
230.	2/5/18	Penta	Banking	Inception Venture	3
231.	2/5/18	Trunomi	Data	CloudScale Capital	4
232.	2/2/18	OneConnect	Banking	ND	650
233.	2/1/18	SETL	Blockchain	Computershare, Citigroup, Credit Agricole Indosuez	ND
234.	1/31/18	nCino	Banking	Salesforce Ventures	51
235.	1/31/18	Ebanx	Payments	FTV Capital, Endeavor Catalyst	30
236.	1/29/18	OpenDoor Trading	Banking	ND	10
237.	1/29/18	Stash	Banking	Union Square Ventures, Coatue Management, Valar Ventures, Entree Capital, Breyer Capital, Goodwater	38
238.	1/28/18	Duco	Banking	NEX Group	28
239.	1/25/18	GLMX	Banking	Sutter Hill Ventures, Otter Capital, Tippet Ventures	20
240.	1/22/18	Hippo Insurance	Insurance	Comcast Ventures, Fifth Wall	25

# Private Placement Activity 2018



	Date Ann.	Company	Sector	Investors	Transaction Value (\$m)
241.	1/21/18	Anorak Technologies	Insurance	Kamet	6
242.	1/21/18	Trend Lab	Payments	ND	13
243.	1/19/18	defi Solutions	Banking	Bain Capital Ventures	55
244.	1/18/18	Varo Money	Banking	Warburg Pincus, Rise Fund, Manatt Venture	45
245.	1/18/18	Ledger	Payments	Boost VC, Draper Esprit, CapHorn, Digital Currency Group, Cathay Capital, Draper Dragon, FirstMark	75
246.	1/18/18	Visible Alpha	Buyside	Jefferies, Morgan Stanley, Santander UK, Wells Fargo, BNP Paribas, Goldman Sachs, UBS, BoA, Citigroup	38
247.	1/18/18	FOLIO	Banking	DCM Ventures, Mitsui, Goldman Sachs, LINE, SMBC Venture, DNX Ventures, Prime Partners	63
248.	1/16/18	Hellas Direct Insurance	Insurance	Endeavor Global, International Financial, Third Point, Perscitus, Portag3 Ventures	9
249.	1/15/18	RateHub.ca	Insurance	Elephant Partners	12
250.	1/12/18	Acorns	Buyside	TPG Growth	ND
251.	1/12/18	M-BIRR	Payments	European Investment, Deutsche Investitions	9
252.	1/10/18	Ladder Financial	Insurance	Lightspeed Venture Partners, Thomvest Ventures, RRE Ventures, Canaan Partners, Nyca Partners	30
253.	1/10/18	YieldStreet	Buyside	Expansion Venture Capital, FJ Labs, Greycroft, Raine Ventures, Saturn Partners, TFO USA	13
254.	1/10/18	Petal	Payments	Valar Ventures	13
255.	1/8/18	+Simple.fr	Insurance	IDInvest, Anthemis Group, Edmond de Rothschild, OneRagtime Platform	12
256.	1/8/18	Boston Illiquid Securities	Banking	Hamilton Lane, GrandBanks Capital, FINTOP Capital	ND
257.	1/8/18	Digital Fingerprint (DFP)	Insurance	Pentech Ventures	3
258.	1/4/18	Wealthfront	Buyside	DAG Ventures, Ribbit Capital, Spark Capital, Index Ventures, Social Capital, Tiger Global, Benchmark	75
259.	1/4/18	Moneylion	Buyside	Veronorte Ventures, Danhua Capital, Edison Partners, FinTech Collective, Greenspring Associates	42



**Dennis Rourke**  
*Partner*

- Dennis brings more than 25 years of experience in investment banking to his role at AGC and has been a Partner since it was founded in early 2003
- Dennis has completed more than 80 transactions, primarily for software companies
- Previously, Dennis was a Managing Director at Bank of America Securities and a Founding Member of Montgomery Securities' East Coast Technology Group
- He holds a B.A. in English from Middlebury College, an M.A. in German Literature from the Johannes Gutenberg Universität in Mainz, Germany, and an M.S. in Finance from the MIT Sloan School of Management



**Ben Howe**  
*Co-Founder, CEO*

- Ben is a co-founder and the CEO of AGC Partners
- In over 30 years as an investment banker, Ben has completed more than 350 transactions
- Prior to AGC, he served as Head of Technology Investment Banking for the East Coast and Europe at Montgomery Securities, and as Managing Director, Head of M&A and Executive Committee Member at SG Cowen Securities
- Ben started his investment banking career in New York City with First Boston and Smith Barney
- He serves as Chairman of Excel Academy, which has four charter schools in East Boston, and served on the board of Portsmouth Abbey and the advisory board of Trinity College
- Ben holds a B.A. in Economics from Trinity College and an M.S. in Accounting from The Stern School of Business at NYU



**Jon Guido**  
*Partner, COO*

- Jon is a founding partner and Chief Operating Officer at AGC Partners, with a focus on Software and Internet/Digital Media sectors
- As Jon approaches 20 years as an investment banker, he has completed more than 80 transactions
- Jon helped found AGC in February 2003, coordinating the infrastructure build, capital raise, and recruiting effort
- In his role as COO, he works on developing and implementing the firm's financial, operational, and business development strategies
- Prior to joining AGC, Jon worked in SG Cowen's Mergers and Acquisitions Group
- He received a B.A. with honors from Colgate University



**Markus Salolainen**  
*Partner*

- Markus has over 25 years of experience in Investment Banking and Venture Capital focused in Mobility and Software
- Markus started his career in TMT Investment Banking with UBS and HSBC
- After working as a Principal at BlueRun Ventures and a General Partner at Nokia Growth Partners, Markus joined Arma Partners where he was Senior Managing Director. Most recently Markus was a Managing Director at GrowthPoint Technology Partners
- Markus holds an M.Sc. in Economics from the London School of Economics

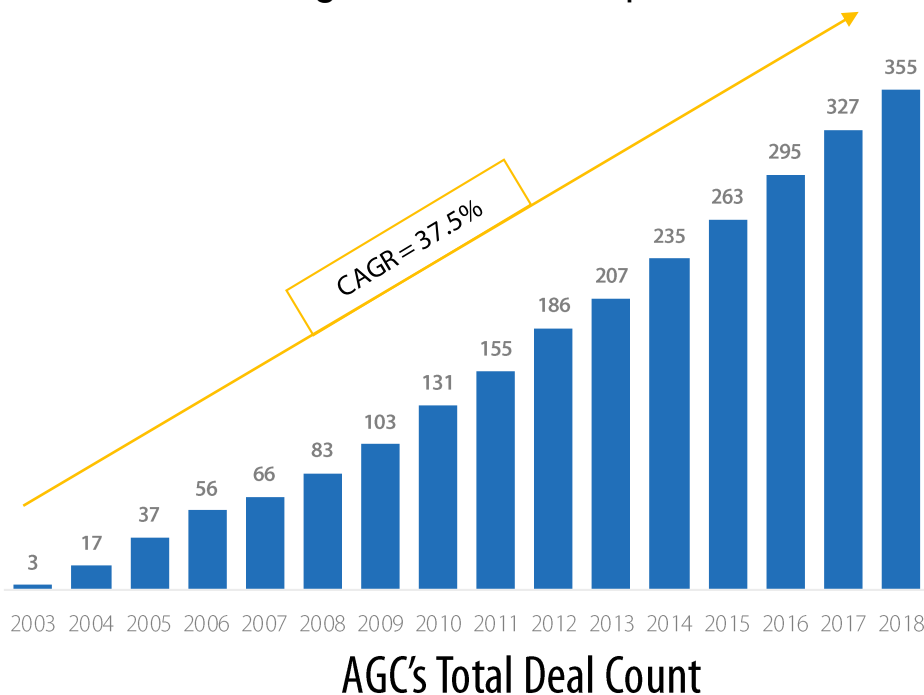
Note: This document is intended to serve as an informative article only in order to further discussion, analysis and independent verification. This document is based upon sources believed to be reliable, however, we do not guarantee the sources' accuracy. Unless otherwise indicated, AGC does not believe that the information contained herein is sufficient to serve as the basis of an investment decision. There can be no assurance that these statements, estimates or forecasts will be attained and actual results may be materially different. This is not a solicitation of an offer of any kind. To learn more about the company/companies that is/are the subject of this commentary, contact one of persons named herein who can give you additional information.



# Top Ranked Boutique Bank – 366 Closed Deals



- Technology M&A and Growth Equity focus – Enterprise values between \$50M and \$500M
- High transaction volume fuels deep market knowledge and extensive contacts – over 55 engagements
- Headquartered in Boston with offices in Silicon Valley, New York, London, Chicago, Dallas, Los Angeles and Minneapolis



Source: 451 Research

## Tech M&A Rankings, 2014 - 2018

451 Research®

TOP DEALMAKERS		
	Firm	# Trans.
1.	Morgan Stanley	179
2.	Raymond James	150
3.	William Blair	150
4.	Houlihan Lokey	129
5.	J.P. Morgan Securities	124
6.	<b>AGC Partners</b>	<b>120</b>
7.	Evercore Partners	119
8.	GCA Advisors	117
9.	Goldman Sachs	113
10.	Jefferies	92
11.	Lazard	79
12.	Petsky Prunier	79
13.	Mooreland Partners	78
14.	DCS Advisory	77
15.	Pagemill Duff & Phelps	74
16.	Bank of America Merrill Lynch	73
17.	Robert W. Baird	70
18.	Qatalyst Partners	69
19.	Arma Partners	68
20.	GP Bullhound	68
21.	KeyBanc Capital Markets	62
22.	Credit Suisse Securities	60
23.	Stifel, Nicolaus & Company	60
24.	Needham & Company	59
25.	Barclays Capital	53

# 18 Highly Experienced Partners, Sector-Focused



## SOFTWARE

BI / Analytics  
CRM  
ECM  
ERP / Supply Chain  
FinTech / Payments  
HCIT / Life Sciences  
HCM  
IT Services  
Marketing / Sales-Automation  
Technical Software

Vertical SaaS  
Automotive  
Building / Engineering  
Education  
Healthcare  
Legal  
Public Sector  
Real Estate  
Retail  
Travel & Leisure



**Fred Joseph**



**Jon Guido**



**Ben Howe**



**Dennis Rourke**



**Hugh Hoffman**



**Doug Hurst**



**Elena Marcus**



**Mike Parker**



**Greg Roth**



**Markus Salolainen**



**Charlie Schopp**



**Tristan Snyder**

## SECURITY

Cybersecurity  
Advanced Threat Defense  
CASB  
Endpoint  
Identity Access Management  
Network

Security Orchestration  
Security Services  
Threat Intelligence  
User Behavior Analytics  
Vulnerability  
IOT / SCADA



**Maria Lewis Kussmaul**



**Ben Howe**



**Joe Dewes**



**Russ Workman**



**Eric Davis**



**Fred Joseph**

## DIGITAL MEDIA & INTERNET

AdTech  
Consumer  
E-Commerce  
Food Tech  
Gaming

Internet  
Mobile  
Social  
Virtual Reality / Augmented Reality



**Jon Guido**



**Linda Gridley**



**Elena Marcus**



**Mike Parker**



**Tristan Snyder**



**Sean Tucker**

## INFRASTRUCTURE

Big Data  
Cloud Computing  
Communications Infrastructure  
Data Center  
Energy & Industrial Tech

Internet of Things  
Mobility Solutions  
Semiconductors  
Smart Cities  
Storage



**Rob Buxton**



**Markus Salolainen**



**Joe Dewes**



**Dennis Rourke**



**Fred Joseph**



**Doug Hurst**

# Common Characteristics of an AGC Banking Team



Deal making athletes – conditioned through “high reps” of deal flow and transaction experience



Aggressive value drivers – generating high revenue multiples over 6x, with rapid closing and cleanest deal terms



Sector expertise equivalent to that of a top research analyst allowing us to masterfully position clients’ stories in a credible and compelling light



Creative problem solvers who are part-Houdini and part-therapist that can anticipate bumps in the road and adjust accordingly



Close relationships with the leading PEs and strategic acquirers



24 x 7 highly responsive workhorses sweating the details at every turn



Skilled negotiators – dive deep into the contract weeds and know when and how hard to push and when to give

# AGC Drives Outstanding Outcomes



## PE Growth Financings and Buyouts

Client	Investor / Acquirer	EV / Equity Check / Rev. Multiple
		\$1B / \$550M / 8.0x
	KLEINER PERKINS CAUFIELD BYERS	\$145M / \$69M / 5.1x
		\$100M / ND / ND
	SEI EQUITY PARTNERS	ND / \$65M / ND
		\$100M / ND / ND
		ND / ND / ND
		ND / \$49M / ND
		ND / \$25M / ND
		ND / \$25M / ND

## Compelling Strategic Outcomes

Client	Acquirer	EV / Rev. Multiple
		\$400M / 8.5x
		\$275M / 7.4x
		ND / ND
		\$200M / ND
		\$172M / 4.7x
		\$152M / ND
		\$90M / ND
		ND / ND
		ND / ND

Source: 451 Research



*AGC is the most active SaaS focused investment bank and has unmatched experience working with the most relevant SaaS metrics*

	Not Strong	Solid	Great
ARR Scale	<\$8M	\$8-20M	\$20M+
ARR 3-Year CAGR	5-20%	20-50%	50%+
Customer Retention	90%	90-95%	95%+
% Subscription	<70%	70-90%	90%+
Gross Margin	<60%	60-75%	75%+
Rule of 40%	<20%	20-40%	40%+
LTV / CAC	<3x	3-5x	5x+
ASP/Customer/Year	<\$25k	\$25k-250k	\$250k+
Avg. Contract Length	<1 year	2 years	2+ years
TAM	\$500M	\$1-2B	\$2B+
Barriers to Entry	Low	Medium	High
<b>Representative Multiple</b>	<b>2-4x</b>	<b>4-6x</b>	<b>7-10x+</b>

# Continued Momentum: 47 Deals Completed in Last 18 Months



 has been acquired by 	 has agreed to be sold to 	 a wholly owned subsidiary of  sold to 	 has divested  in a sale to 	 sold to 	 financed by 	 sold to 	 sold to 	 sold to 
 sold to 	 a wholly owned subsidiary of  financed by 	 financed by 	 sold to 	 sold to Strategic leader in medical alert systems for home healthcare and seniors	 has joined 	 sold to 	 acquired 	 sold to 
 sold to 	 sold to 	 financed by  to acquire 	 sold to 	 financed by  investing more than capital \$40 Million	 a division of  sold to 	 API Business sold to 	 sold to  a subsidiary of 	 sold to 
 sold to  a portfolio company of 	 a subsidiary of  sold to 	 sold to  ©Hitachi Healthcare Americas	 financed by 	 sold to  a portfolio company of 	 sold to 	 sold to 	 financed by 	 sold to 
 a wholly owned subsidiary of  sold to  a subsidiary of 	 financed by 	 sold to 	 sold to  a portfolio company of 	 sold to  a portfolio company of 	 sold to  The Customer Company	 financed by  a subsidiary of 	 sold to 	 sold to 

Note: excludes nondisclosed transactions



# AGC's Strong Bond With Technology Investors



ABRY Partners  
ABS Capital Partners  
Accel Partners  
BESSEMER VENTURE PARTNERS  
Adam...  
Advent...  
Andreessen Horowitz  
Apax Partners  
Apollo Global Management  
Arrowroot Capital  
Ascent Venture Partners  
Audax Group  
AXA Strategic Ventures  
Bain Capital Ventures  
Baird Capital  
Balyasny Asset Management  
Battery Ventures  
BDC Capital  
Benchmark  
Bessemer V...  
Blackstone  
Boathouse  
Bregal Sagemount  
Bridgepoint Capital  
Brown Brothers Harriman  
BV Investment Partners  
Canaan Partners  
GENERAL CATALYST  
Catalyst Investors  
CI Ventures  
Clearlake Capital Group  
ClearSky Power and Tech  
Court Square Capital  
Cove Hill Partners  
Cresline Investors  
CVC Capital Partners  
Delta-v Capital  
Diversis Capital  
Draper Fisher Jurvetson

DST Global  
Edison Partners  
Elephant Partners  
EQT Holdings  
ESQ Capital  
ESW Capital  
Evolution Equity  
Font4 Ventures  
Formation8 Partners  
Founders Fund  
F-Prime Capital Partners  
Francisco Partners  
Front4 Ventures  
Frontier Capital  
FTV Capital  
Fulcrum Equity Partners  
General Atlantic  
General Catalyst Partners  
GGV Capital  
GI Partners  
Globespan Capital Partners  
Golden Gate Capital  
Goldman Sachs  
Gores Group  
Great Hill Partners  
Greenspring Associates  
Greycroft Partners  
Gryphon Investors  
GSV Capital  
GTCR  
Guggenheim Partners  
Guidepost Growth Equity  
Halyard Capital  
HarbourVest  
Hellman & Friedman  
HgCapital  
HIG Capital  
Highland Capital Partners

THE CARLYLE GROUP

CLEARLAKE CAPITAL

INSIGHT VENTURE PARTNERS

Huntsman Gay Global Capital  
ICONIQ Capital  
IDG  
JMI  
LONA Capital  
Index Ventures  
In-Q-Tel  
Insight Venture Partners  
Institutional Venture Partners  
Investcorp Technology Partners  
Investor Growth Capital  
K1 Investment Management  
K&L Anderson  
K1  
KKR Growth  
Kleiner, Perkins, Caulfield & Byers  
LaunchCapital  
Legend Capital  
Level Equity  
Lightspeed Venture Partners  
LLP Partners  
Long Ridge Equity Partners  
Lovell Minnick Partners  
Lumia Capital  
Macquarie  
Madison  
Mains  
Marin  
MassMutual Ventures  
Menlo Ventures  
Merck & Co.  
Meritech Capital Partners  
Morgan Stanley  
NEA  
NewSpring Capital  
NextEquity Partners  
North Atlantic Capital

JMI  
EQUITY

K1

KKR

MARLIN EQUITY PARTNERS

NEA

Norwest Equity Partners  
Norwest Venture Partners  
Novacap  
Oak Investment Partners  
Oakley Capital  
OpenView Partners  
Osage University Partners  
Paladin Capital Group  
Pamlico Capital  
Pamplona Capital  
Parallax Capital Partners  
Parthenon Capital Partners  
Peak Equity Partners  
Periscope Equity  
Platinum Equity  
Polaris Venture Partners  
Providence Equity Partners  
PWP Growth Equity Fund  
QuestMark Partners  
Radian Capital  
Redline Capital  
Redpoint Ventures  
Resurgens Technology Partners  
Revelstoke Capital Partners  
Revolution Growth  
Rho Capital Partners  
Riordan, Lewis & Haden  
River Cities Capital Funds  
Riverside Company  
Riverside Partners  
Riverwood Capital  
Rubicon Technology Partners  
Runway Growth Credit Fund  
Safeguard Scientifics  
Sageview Capital  
Sequoia Capital  
Serent Capital  
SFW Capital Partners  
Silver Lake Partners

SPECTRUM EQUITY

SEIP

THOMA BRAVO

TCV

SILVERSMITH CAPITAL PARTNERS  
Sigma Prime  
Siris Capital  
SoftBank  
Sorenson Capital  
Spark Capital  
Spectrum Equity  
Spire Capital  
Spring Lake Equity Partners  
Staley Capital  
Stripes Group  
Sumner Equity Partners  
Sumner Partners  
Sumner Growth Equity Partners  
Symphony Technology Group  
TA Associates  
Technology Crossover Ventures  
Temasek Holdings  
Teneo Capital  
Terra Capital  
TPG Growth  
TriplePoint Capital  
True Wind Capital  
Union Square  
Updata Partners  
Vestor Capital  
Venrock  
Veritas Capital  
Veronis Suhler Stevenson  
Vista Equity Partners  
Vistara Capital Partners  
Volition Capital  
W Capital  
Warburg Pincus  
Ward Capital Partners  
Wavecrest Growth Partners  
Welsh, Carson, Anderson & Stowe  
WestView Capital

# AGC Works With Over 500 Global Strategic Buyers



Accenture	CableVision	Fiserv	Johnson Controls	QinetiQ	Telefonico
Activision	Capgemini	France Telecom	Juniper Networks	Quest Diagnostics	Tellabs
Adobe	CBS	Fujitsu	Kronos	RackSpace	Thales
ADP	Check Point	Garrett	L3	Raytheon	Thomson Reuters
Affinion	Cisco	Gemalto	Liberty Media	ReachLocal	TIBCO
Akamai	Citrix Systems	Genband	LinkedIn	Redhat	Time Warner
Alcatel-Lucent	Comcast / NBC	General Dynamics	Lockheed Martin	Rediffusion	Trend Micro
Alibaba	commvault	Getty Images	Logitech	RocketHub	Trustwave
Amazon	Compuware	Google	LSI	Sage	Twitter
Amdocs	Constant Contact	Groupon	Manhattan Associates	SAIC	Tyco
Ancestry.com	CSC	GSI Commerce	Manpower	Salesforce	Ultra Electronics
AOL	Deloitte	Harland Clarke	ManTech	Samsung	Unify
Apple	Des cartes	Harman	Mercadolibre	SAP	United Online
ASG Software	Deutsche Telekom	Harte-Hanks	Midco Strategy	Schneider Electric	Veraclick
Asurant	Digital River	HCL	Microsoft	Scripps	Verizon
AT&T	Discover	Hearst	Motorola	Seagate	Viacom
Avast	Discovery	Hitachi	NEC	Siemens	Virgin Media
Avaya	Disney	Honeywell	NetApp	SingTel	Visa
AVG	eBay	HP	Netscout	SK Telecom	Vivendi
BAE Systems	Electronic Arts	HTC	New / Asurion	Software AG	VMware
Baidu	EMC	Huawei	New York Times	Solarwinds	Web.com
Barracuda Networks	Emulex	IAC	News Corp.	Sony	Webroot
BestBuy	Equinix	IBM	Nokia	Sprint	Western Digital
Blue Coat	Ericsson	Informatica	Nokia Siemens Networks	SRA	Western Union
BMC software	Expedia	Infospace	Northrop Grumman	Staples	Wipro
Boeing	Experian	Infosys	NTT	Sungard	WPP
Bosch Security	f5	Intel	Oracle	Symantec	Xerox
British Sky Broadcasting	Facebook	Interne	Oracle	Symantec	Xerox
Brocade	FalconStor Software	Internet Brands	Pega Systems	TATA	Yandex
BT	FICO	Iron Mountain	Pitney Bowes	Tech Mahindra	Zynga
CA	FirstData	JDSU	Publicis	Tekelec	

amazon



CISCO

Deloitte

Gartner

GENERAL DYNAMICS

Google

Hewlett Packard Enterprise

IBM

j2 Global

Microsoft

NTT

ORACLE

salesforce

twitter



# Premier Industry Investor / Buyer Conferences



Boston  
October, 2018



San Francisco  
March, 2019













London  
June, 2019

- Three annual conferences that showcase private companies and entrepreneurs
- 1-on-1 meeting format between CEOs and investors/buyers generates 6,000+ meetings each year
- High-caliber panel discussions featuring leading industry experts on hot topics and trends
- Hot growth companies spanning all major tech sectors, including Cloud/SaaS, FinTech, HCIT, E-Commerce, Infrastructure, IoT, Security, Mobile, and Social, regularly attend our conferences
- 1,000 professionals from leading PE / VC firms, corporate venture funds, and strategic buyers
- Boston 2018 featured 220 technology companies and 2,000 one-on-ones
- San Francisco 2019 featured 500 technology companies and 3,200 one-on-ones
- London 2019 will feature 145 technology companies and 1,000 one-on-ones

# Deep Domain Sector Expertise in Over 60 Technology Sectors



	Construction Tech		Government Tech		Real Estate Tech
	Edge Computing		Next-Gen Measurement		Legal Tech
	Blockchain		Automotive Marketing Tech		Security Orchestration
	HRTech		Augmented / Virtual Reality		eCommerce
	Smart Cities		Manufacturing Big Data		CRM Part III
	Payments		Travel Tech		Healthcare IoT
	Supply Chain		Integration		Cyber Risk Insurance
	EdTech		Machine Learning		Real-Time Analytics / IoT
	Real Time Hospital		Telematics		Connected Car Security
	Healthcare AI		Insurance Tech		HCM Vertical SaaS

	SoftBank
	Great Hill
	NEA
	TCV
	TA
	Mastercard
	Visa
	Apple
	Oracle
	Twitter

# Global Expertise: 75 Cross-Border Deals in 19 Countries

