



# Technology, Media & Telecom

FINANCIAL TECHNOLOGY SECTOR REVIEW | Q4 2019

**HW** Harris Williams

# HW Financial Technology Introduction

## HARRIS WILLIAMS (“HW”) AS A FIRM

- Founded in 1991
- 370+ professionals across eight offices globally
- 170+ closed transactions in the last 24 months
- 21<sup>st</sup> record year in 2018
- 10 industry groups



## TECHNOLOGY, MEDIA & TELECOM (“TMT”) GROUP

- 35+ professionals across Boston, San Francisco, and London
- 42 closed transactions in the last 24 months

### Horizontal Focus Sectors:

- Compliance Software
- CRM and Member Management Software
- Data and Analytics
- Enterprise Software
- Human Capital Management
- Infrastructure and Security Software
- IT and Tech Enabled Services
- Managed Services, Hosting, Data Center Solutions
- Online Marketing, Data, and Research

### Vertical Focus Sectors:

- Architecture, Engineering, and Construction
- eCommerce and Retail Software
- Education Technology
- Energy Technology
- Facilities and Real Estate Technology
- Financial Technology
- Government Technology
- Healthcare IT
- Industrial and Supply Chain Software

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## OBSERVATIONS ON KEY FINTECH TRENDS

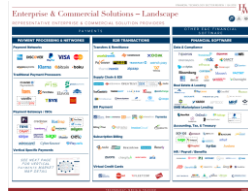
- The financial technology market continues to attract strong interest from financial investors and strategic acquirers alike, with more than 550 M&A transactions completed in 2019 globally
- Consolidation persists as the sector matures and is expected to continue as fintech market leaders reach scale and look to pursue inorganic add-on opportunities to acquire customer relationships and grow payment volumes
- Online banking and payments companies continue to experience rapid growth lead by Zelle, which now facilitates P2P payments for 21 of the 27 largest banks in the U.S., and Chime, which grew from 4 million accounts in June to 6.5 million accounts by year-end
- Technology companies are increasingly seeking to integrate billing and payments directly into their solutions to both improve end-user experience and to capture incremental economics from payment processing, creating a significant opportunity for companies offering to outsource specialized fintech infrastructure for their customers
- Corporations globally are eager to optimize B2B transactions and automate traditional finance functions by leveraging the ever expanding trove of data collected and generated by improving ERP systems, and are investing in cloud-based software solutions that improve procurement, AP automation, supply chain finance, and settlement activities, as well as working capital exchanges that enhance profitability
- The banking and insurance industries continue to evolve as financial institutions increasingly adopt modern SaaS solutions to defend against competitive unbundled offerings, improve operational workflows, accelerate customer acquisition, and enhance client experience across business lines
- Adoption of online and mobile financial services solutions has accelerated globally as the proliferation of smartphones, digital currency, and digital native banks make online transaction increasingly frictionless, secure, and convenient for consumers and a necessity for merchants seeking to improve their customer experience

# Financial Technology Taxonomy

## ENTERPRISE AND COMMERCIAL



Solutions focused on supporting B2C and B2B payments and financial activity, and serving the financial needs of enterprises of all sizes



PAYMENTS B2B TRANSACTIONS FINANCIAL SOFTWARE

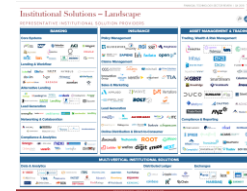
Select Market Participants



## INSTITUTIONAL



Solutions focused on serving the specific operational and compliance needs of banks, insurance companies, and asset managers



BANKING INSURANCE ASSET MGMT. / TRADING

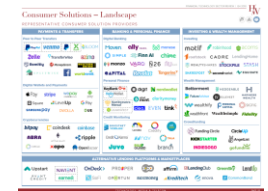
Select Market Participants



## CONSUMER

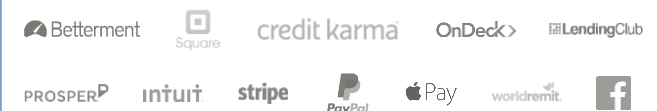


Solutions focused on delivering improved financial and payment experiences, personal wealth management, and access to consumer loans



PAYMENTS PERSONAL FINANCE INVESTING

Select Market Participants



## SELECT RECENT HW FINANCIAL TECHNOLOGY TRANSACTIONS

<p>has been acquired by</p>	<p>Provider of business management and revenue cycle management (RCM) services to the health and wellness, child care, insurance, and leisure and attraction verticals</p>	<p>has acquired</p>	<p>Provider of integrated risk management, policy administration, and insurance claims management software solutions</p>	<p>has acquired</p>	<p>Provider of a SaaS platform serving single family and condo high rise associations with unified property management, resident portals, accounting, payments, and security solutions</p>	<p>has received a strategic investment from</p>	<p>Provider of next generation integrated digital government software and payment solutions, designed to improve government operations, revenue collection, and citizen engagement</p>	<p>has been acquired by</p>
<p>has been acquired by</p>	<p>Provider of mental and behavioral health practice management, revenue cycle management, billings, and integrated payment processing solutions</p>	<p>has been acquired by</p>	<p>Provider of integrated software, data and analytics solutions to the global energy market including financial services, capital markets, and trading and risk professionals</p>	<p>has been acquired by</p>	<p>Provider of member management software and payment processing solutions for fraternal organizations and non-profits</p>	<p>has been acquired by</p>	<p>Provider of integrated SaaS civic engagement and payment solutions for government entities</p>	<p>has been acquired by</p>

# Case Study: Receipt Bank

HW's TMT Group advised Receipt Bank on its \$73 million Series C Capital Raise from Insight Partners, Augmentum Fintech, Kennet Partners, and Canadian Imperial Bank of Commerce.



has received an investment from

**INSIGHT**  
PARTNERS

**Augmentum**

**Kennet**

## COMPANY OVERVIEW

Receipt Bank is a leading provider of a digital bookkeeping platform for SMBs and professional accountants, offering proprietary machine learning technology that fully automates workflows across bookkeeping and accounting functions.

The Company's SaaS, AI-powered bookkeeping provides market-leading accuracy, scale, and speed, saving SMBs and bookkeepers hundreds of hours of administrative work and enabling them to focus on their business and drive revenue.

Receipt Bank serves the \$500 billion global accounting and bookkeeping services market and partners with more than 9,000 bookkeeping and accounting firms to serve over 300k SMBs.

## RELEVANT SUB-SECTORS

SAAS

FINANCIAL TECHNOLOGY

VERTICAL SOFTWARE

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# Enterprise & Commercial Market Observations<sup>1</sup>

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">PAYMENT NETWORKS</p>	<p><b>Key Public Comps</b></p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA 12.1x 29.9x 21.8x</p>	<p><b>Stock Price Performance</b></p> <p>— S&amp;P 500 — Payment Networks</p>	<p><b>Transaction Spotlight</b> October 29, 2019</p> <p>Enterprise Value: NA</p>	<p><b>Market Observations</b></p> <p>Payment networks that facilitate next generation payment channels continue to benefit from accelerating migration of payments to digital environments</p> <p>Payment networks are increasingly focused on growing payment volumes by enhancing their solution offering to deliver fast, frictionless, and secure payment processing across end-markets and geographies</p> <p>Mastercard is Introducing Fintech Express</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">PAYMENT PROCESSING</p>	<p><b>Key Public Comps</b></p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA 9.8x 29.0x 15.8x</p>	<p><b>Stock Price Performance</b></p> <p>— S&amp;P 500 — Payment Processing</p>	<p><b>Transaction Spotlight</b> November 17, 2019</p> <p>Enterprise Value: \$315M</p>	<p><b>Market Observations</b></p> <p>The traditional payment processing landscape is undergoing significant change as incumbents seek to maintain market share through consolidation and expansion of service and technology capabilities that improve customer experience and generate valuable data assets</p> <p>As payments continue to shift to digital platforms, software providers are keen to improve their competitive position and gather better customer data by incorporating processing functionality directly into their solutions</p> <p>Fintech: The Fourth Platform - Part Two</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">B2B TRANSACTIONS</p>	<p><b>Key Public Comps</b></p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA 4.9x 15.7x 13.9x</p>	<p><b>Stock Price Performance</b></p> <p>— S&amp;P 500 — B2B Transactions</p>	<p><b>Transaction Spotlight</b> November 20, 2019</p> <p>Enterprise Value: NA</p>	<p><b>Market Observations</b></p> <p>B2B payments continue to be a key focus area for businesses globally as supply chain management can greatly benefit from software, driving demand for solutions that improve operations, reduce payment friction, and help expand margins</p> <p>Businesses continue to adopt solutions that improve collections and settlement, increase transparency across their entire ecosystem, and improve regulatory compliance and documentation</p> <p>Payment Rail Innovation Tops B2B's Year of Disruption</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">DATA &amp; COMPLIANCE</p>	<p><b>Key Public Comps</b></p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA 7.5x 26.4x 18.0x</p>	<p><b>Stock Price Performance</b></p> <p>— S&amp;P 500 — Payroll &amp; Benefits</p>	<p><b>Transaction Spotlight</b> November 5, 2019</p> <p>Capital Raised: \$165M</p>	<p><b>Market Observations</b></p> <p>As financial services become increasingly digital, industries and regulators continue to implement stringent and expensive compliance requirements that are driving the adoption of software and AI solutions to automate data collection and meet compliance demands</p> <p>Heightened awareness of, and focus on, privacy and data protection in the digital age is making innovative solutions that offer superior security measures a necessity for businesses across industries</p> <p>The New-Paradigm: Key Trends in AI-Driven Fintech</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">PAYROLL &amp; BENEFITS</p>	<p><b>Key Public Comps</b></p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA 10.5x 18.7x 24.5x</p>	<p><b>Stock Price Performance</b></p> <p>— S&amp;P 500 — Data &amp; Compliance</p>	<p><b>Transaction Spotlight</b> November 5, 2019</p> <p>Capital Raised: \$45M</p>	<p><b>Market Observations</b></p> <p>Enterprises across all markets continue to transition from legacy offerings to modern cloud-based solutions that improve operational efficiency, are capable of delivering solutions to evolving industries and changing work environments, and are user-friendly for a youthful workforce</p> <p>Incumbents and challengers alike continue to be acquisitive of solutions that expand their TAM and enable them to offer more closely integrated workforce management and benefits administration solutions across industries</p> <p>How Payroll Keeps Up With a Modernizing Workforce</p>



# Institutional & Consumer Market Observations<sup>1</sup>

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">BANKING</p>	<p><b>Key Public Comps</b></p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>5.6x 17.4x 19.2x</p>	<p><b>Stock Price Performance</b></p> <p>— S&amp;P 500 — Banking</p>	<p><b>Transaction Spotlight</b></p> <p>October 24, 2019</p> <p>Capital Raised: \$20M</p>	<p><b>Market Observations</b></p> <p>Traditional financial institutions continue to acquire, partner, and implement next-generation technology solutions across back-, middle-, and front-office functions to compete with specialized digital-native upstarts</p> <p>Digital-native banking platforms that offer consumers flexible and convenient products are gaining prominence, putting additional pressure on incumbents, particularly as consumer loyalty remains low and low overhead allows digital platforms to lower fees and increase rates</p> <p>The 'Underbanked' Is The Next Trillion-Dollar Opportunity in Fintech</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">INSURANCE</p>	<p><b>Key Public Comps</b></p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>4.2x 18.9x 18.0x</p>	<p><b>Stock Price Performance</b></p> <p>— S&amp;P 500 — Insurance</p>	<p><b>Transaction Spotlight</b></p> <p>November 1, 2019</p> <p>Enterprise Value: NA</p>	<p><b>Market Observations</b></p> <p>Insurance carriers and underwriters are increasingly focused on digitizing the customer journey to enable personalized and contextual interactions with policyholders and prospects across all channels and at a lower cost, increasing customer acquisition while reducing costs</p> <p>Similar to the disruption occurring in the banking sector, digital-native and vertical-specific platforms continue to attract customers and put increasing pressure on traditional insurance providers and market rates</p> <p>Insurance: The Last Frontier In Customer-Centric Buying Experiences</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">AMT</p>	<p><b>Key Public Comps</b></p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>8.1x 18.9x 15.7x</p>	<p><b>Stock Price Performance</b></p> <p>— S&amp;P 500 — Asset Management &amp; Trading</p>	<p><b>Transaction Spotlight</b></p> <p>December 2, 2019</p> <p>Enterprise Value: NA</p>	<p><b>Market Observations</b></p> <p>AMT organizations continue to seek software solutions that enhance returns with powerful research tools using data and analytics, improve liquidity and access to capital, and streamline investor relations functions allowing managers to focus on investing</p> <p>Wealth managers and financial advisors continue to use partnerships and M&amp;A to achieve scale and fend off online investment platforms and robo-advisors and slow the flow of capital moving into passive funds</p> <p>Lookout, Robinhood, E*Trade, Schwab, Ameritrade Go 'Zero-Fee'</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">P2P TRANSFERS</p>	<p><b>Key Public Comps</b></p> <p>Enterprise Value / LTM Rev. LTM EBITDA 2020E EBITDA</p> <p>5.0x 24.7x 14.1x</p>	<p><b>Stock Price Performance</b></p> <p>— S&amp;P 500 — P2P Transfers</p>	<p><b>Transaction Spotlight</b></p> <p>December 3, 2019</p> <p>Capital Raised: \$20M</p>	<p><b>Market Observations</b></p> <p>Consumer utilization of peer-to-peer payment solutions—especially those facilitated through mobile platforms—has given rise to a number of innovative offerings and has forced incumbents to acquire or launch frictionless solutions to keep pace</p> <p>Growing demand for peer-to-peer transfers continues to drive down costs as providers of all sizes compete to monetize rapidly growing payment volumes</p> <p>P2P Payments' Rising Appeal Beyond Millennials</p>
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">MARKETPLACE LENDING</p>	<p><b>Key Public Comps</b></p> <p>Price / 2019 Book Value 2020E Book Value</p> <p>1.1x 1.0x</p>	<p><b>Stock Price Performance</b></p> <p>— S&amp;P 500 — Marketplace Lending</p>	<p><b>Transaction Spotlight</b></p> <p>October 28, 2019</p> <p>Capital Raised: \$60M</p>	<p><b>Market Observations</b></p> <p>Persistent rates have enabled traditional lenders to stay competitive, forcing challengers to find unique ways to differentiate their offerings such as rapid and differentiated credit decisioning for sub-prime borrowers, alternative funding sources, and new product offerings</p> <p>Marketplace lending has become increasingly specialized as niche players offering vertical specific solutions and expertise have successfully attracted new customers, despite being in the early stages of maturity</p> <p>Charter or Not, Fintechs are Already 'Banking'</p>

# Select Financial Technology M&A Transactions<sup>1</sup>

Announced December 18, 2019



Enterprise Value: \$580M    EV / Rev: 11.6x  
Rev: \$50M    EV / EBITDA: NA

## RealPage's acquisition of Buildium

B2B Transactions



- Buildium is a provider of property management software including accounting, leasing, and rental and utility payments solutions
- Buildium serves over 17,000 customers and manages over two million residential units around the globe
- Buildium's suite of solutions will provide RealPage access to smaller multi-family developments, and the single-family and Home Owner's Association (HOA) markets

Announced November 21, 2019



Enterprise Value: \$4.0B    EV / Rev: NM  
Rev: \$100M    EV / EBITDA: NA

## PayPal's acquisition of Honey Science

Payments



- Honey is a leading technology platform for online shopping discounts, price-tracking, and rewards that operates as a popular browser extension application
- Honey seamlessly integrates with thousands of online retailers including Amazon, Ebay, and Expedia and has over 17 million monthly active users
- Leveraging PayPal's worldwide network of thousands of consumers and merchants will help to improve the user experience for all Honey users while increasing sales and customer engagement for PayPal merchants

Closed November 20, 2019



Enterprise Value: NA    EV / Rev: NA  
Rev: NA    EV / EBITDA: NA

## Medius' acquisitions of Wax Digital

B2B Transactions



- Wax Digital is a provider of e-procurement, accounts payable automation, and supplier management software solutions for the global retail, travel and hospitality, financial services, healthcare, construction, and manufacturing industries
- Wax Digital has deployed its solutions across 102 countries in 14 languages to 260,000 users managing \$30B of spend annually and has consistently achieved 98%+ customer renewal rates
- The combined entity will have 350 employees across North America, Europe, and Oceania and will offer a comprehensive source-to-pay suite allowing customers to identify and track savings opportunities and find suppliers

Announced November 1, 2019



Enterprise Value: NA    EV / Rev: NA  
Rev: NA    EV / EBITDA: NA

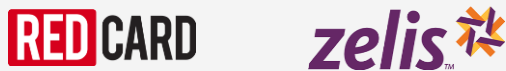
## Ellie Mae's acquisition of Capsilon

Insurance



- Capsilon is a provider of document management and mortgage automation solutions for lenders, investors, and servicers
- Capsilon processes an estimated 15% of all U.S. mortgages, equating to about \$400 billion in loan volume in 2018, for over 160 customers including 3 of the top 10 mortgage lenders
- Capsilon's AI driven data automation and validation solutions will expand Ellie Mae's existing suite of end-to-end mortgage automation tools

Closed October 4, 2019



Enterprise Value: \$6.0B    EV / Rev: NA  
Rev: NA    EV / EBITDA: NA

## Zelis's merger with RedCard

B2B Transactions

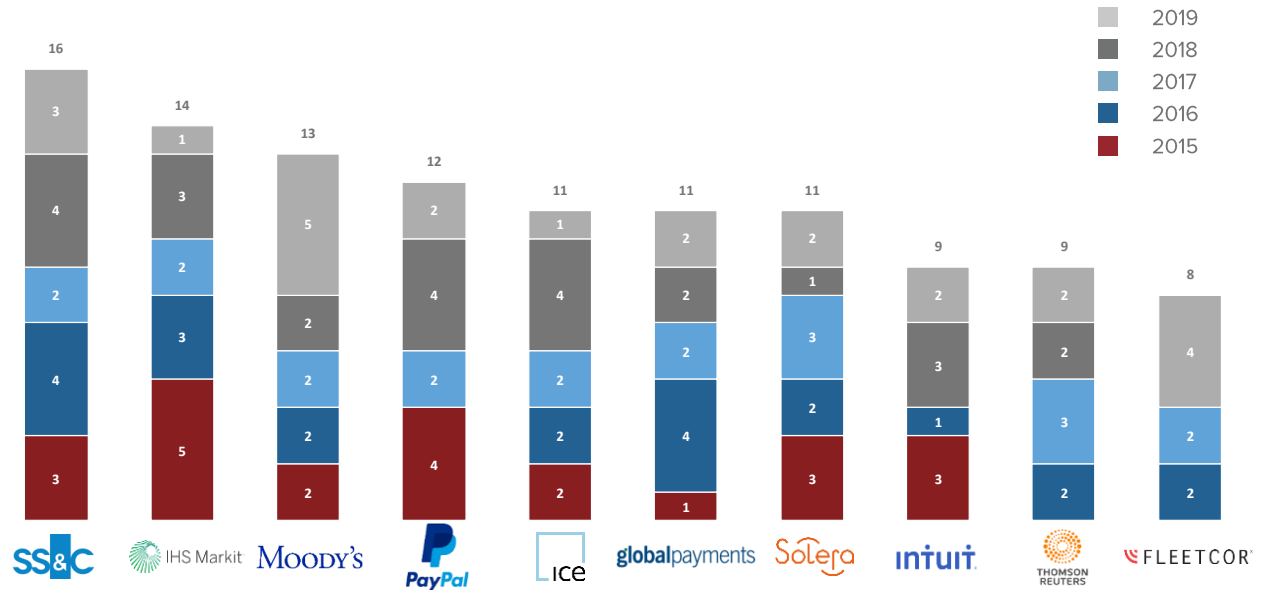


- RedCard and Zelis are leading providers of financial technology and payment processing solutions for the global healthcare market
- The combined firm will process claims for 700 payers and over 600,000 providers across the healthcare landscape
- Both firms have a common investor base and compete in the same markets, making a merger a logical next step to expand scale, accelerate growth, and improve customer experience

# Financial Technology Acquisition Activity

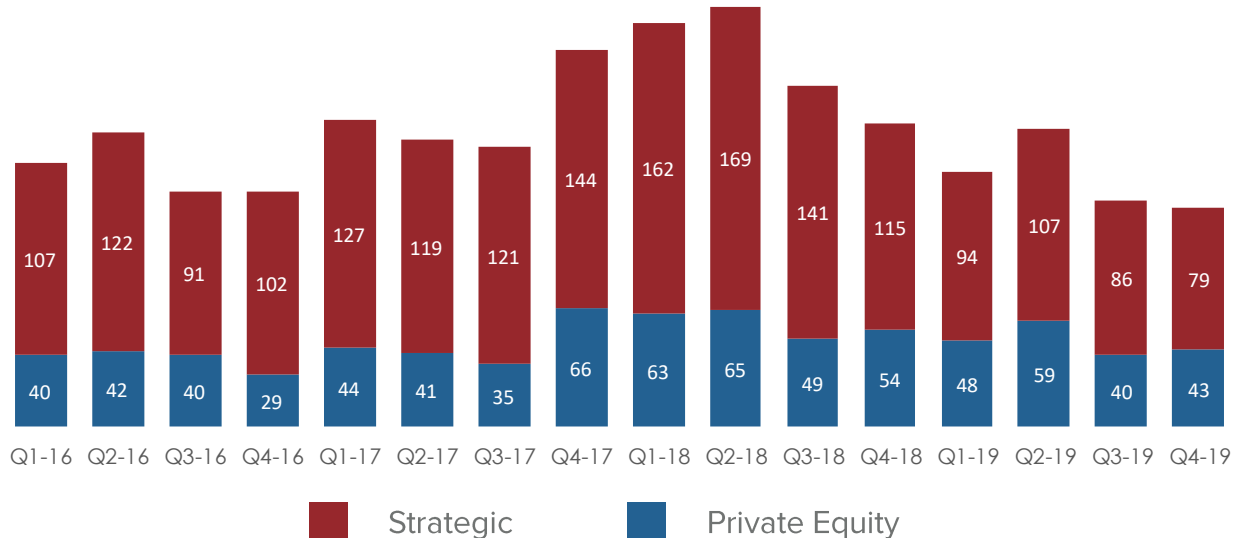
## MOST ACTIVE STRATEGIC ACQUIRERS OF FINTECH ASSETS BY VOLUME<sup>2</sup>

- The 10 most active strategic fintech consolidators have acquired over 100 companies since 2015.
- This group completed 24 fintech acquisitions in 2019, with 5 of the 10 meeting or exceeding their 2018 deal count.



## GLOBAL FINANCIAL SOFTWARE M&A ACTIVITY<sup>2</sup>

- Across financial software, there were 122 M&A transactions closed in Q4 2019, with private equity transactions representing 35% of total deal volume.
- Strategic acquirers continue to outpace private equity as the race for wallet-share and additional payment volumes remains front-of-mind for many decision-makers.







# Enterprise & Commercial Solutions – Landscape

## REPRESENTATIVE ENTERPRISE & COMMERCIAL SOLUTION PROVIDERS

PAYMENTS		OTHER E&C FINANCIAL SOFTWARE
<b>PAYMENT PROCESSING &amp; NETWORKS</b> Payment Networks Traditional Payment Processors Payment Security Payment Gateways / ISOs Vertical Specific Payments	<b>B2B TRANSACTIONS</b> Transfers & Remittance Bill Payment Subscription Billing Virtual Credit Cards	<b>FINANCIAL SOFTWARE</b> Data & Compliance Finance & Leasing Finance Lending Accounting, Tax, & Treasury HCM & Payroll Benefits

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SEE NEXT PAGE FOR VERTICAL PAYMENTS MARKET MAP DETAIL



# Vertical software and payments ecosystem.

## DIVERSIFIED PAYMENT PROCESSORS AND INDUSTRY CONSOLIDATORS



### Recreation / Wellness

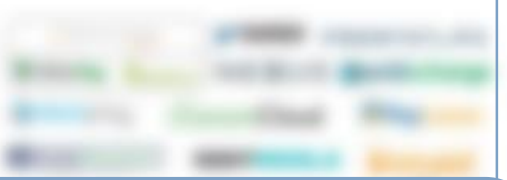


### Field Services



### Non-Profit

### Real Estate / Property Management



### Hospitality / Travel



### Government

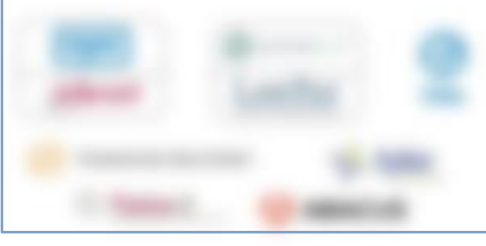


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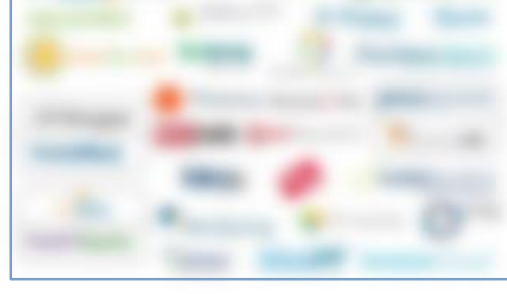
### Parking / Transportation



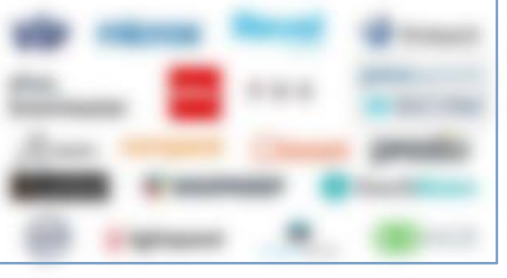
### Legal



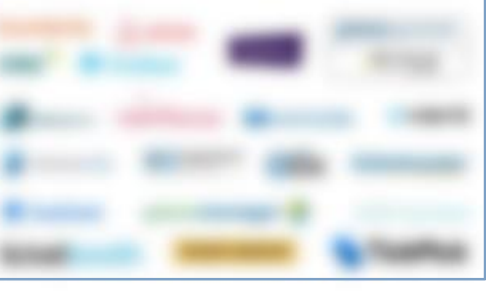
### Food / Beverage



### Food / Beverage



### Events



## Integrated Payments Enablers



## Diversified / Other Verticals





# Enterprise & Commercial Solutions – Trading Comparables

## VALUATION<sup>1</sup>

As of December 31<sup>st</sup>, 2019 (\$ in millions)

Fintech Sub-Vertical	Company	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019E EBITDA Margin	Enterprise Value /		Price / Earnings		
								2019E	2020P		19E Rev.	20P Rev.	19E EBITDA	20P EBITDA	
<b>B2B TRANSACTIONS</b>															
Transfer/Remit	Western Union	WU	\$13,330	\$11,228	93.5%	(2.3%)	37.7%	(0.5%)	2.4%	25.5%	2.5x	2.5x	9.9x	9.3x	8.5x
eInvoicing, EDI, RCM	Open Text Corporation	OTEX	\$13,729	\$11,875	98.9%	0.3%	23.9%	2.4%	(100.0%)	39.3%	4.6x	NA	11.7x	NA	38.5x
	Cass Information Systems	CASS	\$621	\$837	93.6%	(1.2%)	17.6%	NA	NA	NA	NA	NA	NA	NA	26.2x
	Basware	HLSE:BASIV	\$435	\$386	59.4%	1.0%	(53.0%)	7.5%	9.9%	10.8%	2.4x	2.2x	22.6x	16.0x	NM
B2B Payments	FleetCor Technologies	FLT	\$28,478	\$24,969	91.0%	(0.1%)	49.3%	10.7%	10.1%	59.0%	9.7x	8.8x	16.4x	14.7x	29.0x
	WEX	WEX	\$11,671	\$9,067	95.8%	1.4%	50.4%	10.6%	8.4%	41.0%	6.1x	5.6x	14.8x	13.6x	81.8x
<b>B2B Transactions Median</b>			<b>\$12,501</b>	<b>\$10,148</b>	<b>93.5%</b>	<b>0.1%</b>	<b>30.8%</b>	<b>7.5%</b>	<b>8.4%</b>	<b>39.3%</b>	<b>4.6x</b>	<b>4.0x</b>	<b>14.8x</b>	<b>14.1x</b>	<b>29.0x</b>
<b>PAYMENTS</b>															
Payment Networks	Visa	V	\$415,002	\$404,885	100.4%	1.5%	67.2%	11.2%	10.9%	70.5%	15.9x	14.3x	22.5x	19.9x	33.0x
	Mastercard	MA	\$303,504	\$301,237	100.2%	1.2%	99.7%	13.5%	13.2%	62.1%	15.9x	14.0x	25.5x	22.2x	41.9x
	American Express	AXP	\$139,443	\$101,867	97.3%	1.1%	26.7%	7.4%	6.9%	0.0%	3.0x	2.8x	NA	NA	14.6x
	Discover Financial Services	DFS	\$45,530	\$26,588	91.3%	0.1%	10.4%	4.6%	5.1%	0.0%	3.8x	3.6x	NA	NA	9.5x
Payment Processing	Fidelity National Information Services	FIS	\$104,944	\$85,485	98.8%	0.4%	48.4%	31.2%	7.7%	46.4%	7.7x	7.2x	16.7x	14.9x	57.9x
	Fiserv	FISV	\$101,985	\$78,616	97.8%	(0.2%)	75.9%	9.8%	5.5%	38.1%	6.3x	6.0x	16.5x	15.6x	43.6x
	Global Payments	GPV	\$63,046	\$54,868	99.6%	1.2%	84.3%	62.2%	8.3%	38.6%	6.9x	6.4x	17.9x	15.8x	51.8x
	Square	SQ	\$26,776	\$26,881	76.5%	1.7%	83.6%	27.6%	28.6%	18.6%	9.4x	7.3x	NM	35.1x	NM
	Adyen	ADYEN	\$23,394	\$24,864	99.0%	1.8%	NM	37.3%	37.2%	58.0%	30.6x	22.3x	NM	37.8x	158.2x
	Euronet Worldwide	EEFT	\$8,227	\$8,513	92.3%	NA	87.5%	10.8%	10.5%	22.8%	2.7x	2.4x	11.7x	10.3x	30.2x
	EVO	EVOP	\$877	\$1,089	83.1%	0.4%	NM	7.4%	11.4%	28.6%	1.4x	1.3x	5.0x	4.5x	NM
<b>Payments Median</b>			<b>\$63,046</b>	<b>\$54,868</b>	<b>97.8%</b>	<b>1.1%</b>	<b>75.9%</b>	<b>11.2%</b>	<b>10.5%</b>	<b>38.1%</b>	<b>6.9x</b>	<b>6.4x</b>	<b>16.7x</b>	<b>15.8x</b>	<b>41.9x</b>
<b>FINANCIAL SOFTWARE</b>															
Payroll & Benefits	Automatic Data Processing	ADP	\$75,255	\$73,775	97.4%	(0.3%)	45.0%	6.5%	7.0%	26.4%	4.9x	4.5x	18.4x	16.9x	30.8x
	Paychex	PAYX	\$30,835	\$30,484	95.9%	(0.3%)	24.6%	5.7%	6.1%	41.3%	7.2x	6.8x	17.5x	16.4x	29.5x
	Paycom Software	PAYC	\$15,217	\$15,265	96.6%	2.1%	236.5%	23.6%	22.5%	42.5%	16.8x	13.7x	39.4x	31.7x	78.3x
	Ceridian	CDAY	\$10,214	\$9,773	101.5%	2.6%	NM	12.6%	14.8%	23.4%	11.0x	9.6x	47.2x	39.1x	227.0x
	Paylocity	PCTY	\$6,420	\$6,465	102.7%	4.3%	167.2%	19.6%	19.7%	28.9%	10.4x	8.7x	35.9x	29.2x	100.6x
	TriNet	TNET	\$4,137	\$3,954	73.9%	0.4%	28.2%	7.8%	8.8%	39.9%	4.1x	3.8x	10.4x	9.0x	23.7x
Accounting & Tax	Intuit	INTU	\$66,702	\$68,182	89.5%	1.1%	67.8%	10.1%	11.5%	36.1%	8.5x	7.6x	23.6x	21.2x	43.7x
	Sage	LSE:SGE	\$11,253	\$10,734	90.5%	(1.0%)	(8.6%)	1.3%	5.2%	25.6%	4.3x	4.1x	16.8x	15.8x	24.1x
	Xero	ASX:XRO	\$7,850	\$7,863	94.4%	(0.8%)	149.2%	27.5%	23.3%	23.2%	13.3x	10.8x	NM	40.7x	NM
	Avalara	AVLR	\$5,189	\$5,636	82.6%	6.3%	NM	25.2%	24.4%	1.1%	11.1x	8.9x	NM	NM	NM
Data & Compliance	Moody's	MCO	\$49,591	\$44,811	100.2%	1.5%	63.2%	6.0%	6.6%	48.7%	9.8x	9.2x	20.2x	18.9x	31.8x
	Thomson Reuters	TRI	\$38,222	\$35,799	97.1%	0.7%	50.3%	5.0%	4.2%	31.3%	6.2x	5.9x	19.7x	18.5x	231.9x
	Experian	EXPN	\$34,992	\$30,478	96.6%	(0.9%)	52.0%	7.3%	9.4%	35.9%	6.5x	6.0x	18.2x	16.7x	44.5x
	Equifax	EFX	\$20,151	\$16,966	95.1%	0.8%	19.8%	5.7%	6.1%	34.4%	5.4x	5.1x	15.8x	14.5x	NM
	TransUnion	TRU	\$19,800	\$16,120	99.7%	1.8%	58.6%	8.5%	8.1%	39.6%	6.9x	6.4x	17.4x	15.9x	47.2x
	FICO	FICO	\$11,576	\$10,851	100.4%	1.9%	149.3%	7.4%	7.9%	33.0%	9.1x	8.4x	27.6x	24.4x	49.5x
<b>Financial Software Median</b>			<b>\$17,508</b>	<b>\$15,693</b>	<b>96.6%</b>	<b>1.0%</b>	<b>55.3%</b>	<b>7.6%</b>	<b>8.4%</b>	<b>33.7%</b>	<b>7.9x</b>	<b>7.2x</b>	<b>19.0x</b>	<b>18.5x</b>	<b>44.5x</b>



# Enterprise & Commercial Solutions – Transaction Activity

## SELECT RECENT M&A TRANSACTIONS<sup>1</sup>

Date	Target/Issuer	Buyer	Description	Enterprise Value (\$m)
12/17/2019	Fortis Payment Systems	Lovell Minnick Partners	Provider of multi-vertical payment processing solutions.	NA
12/10/2019	optile	Payoneer	Provider of an open payment orchestration platform.	NA
12/09/2019	Giftpro	ClearCourse	Provider of a software platform that allows users to sell and manage gift vouchers and event tickets.	NA
12/01/2019	EPayPolicy	Serent Capital	Provider of an online insurance payments platform.	NA
11/19/2019	Wax Digital	Medius	Provider of a cloud based e-procurement and spend management software.	NA
11/18/2019	Sage Pay Business of The Sage Group	Elavon	Provider of payment gateway services.	\$315
11/06/2019	Buildium	RealPage	Provider of online property management software for small businesses.	\$580
10/28/2019	Armatic Technologies	BlueSnap	Provider of accounts receivable automation and e-invoicing software.	NA
10/25/2019	BluePay Canada ULC	First Financial Merchant Services	Provider of B2B payment processing systems and solutions for suppliers and vendors.	NA
10/25/2019	Payroc	Parthenon Capital Partners	Provider of payment processing solutions.	NA
10/22/2019	SessionM	Mastercard	Provider of a cloud-based Software-as-a-Service platform for customer engagement.	NA
10/22/2019	Bell Identification	Visa	Provider of a chip-based payment software platform.	NA
10/16/2019	DaySmart Software	Parthenon Capital Partners, LLR Partners	Provider of business management software and workflow solutions.	NA
10/14/2019	Billhighway	Lovell Minnick Partners	Provider of integrated software and payments to membership-based organizations.	NA
10/10/2019	Priority Vendor	C2FO	Provider of an early-payment facilitation platform for cash discounting.	NA

## SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS<sup>2</sup>

Announced Date	Target/Issuer	Investor(s)	Description	New Money (\$m)
11/14/2019	DadeSystems	Fifth Third Capital	Provider of payment processing software solutions.	\$9
11/13/2019	Sprededly	Spectrum Equity Management	Provider of a credit card vault for e-commerce, fintech, and cloud-based billing platforms.	\$75
11/05/2019	Riskified	General Atlantic	Provider of a fraud prevention platform for online merchants.	\$165
11/05/2019	Papaya Global	Bessemer Venture Partners	Provider of a cloud-based SaaS platform that automates payroll processing.	\$45
11/05/2019	LeaseQuery	Goldman Sachs	Provider of lease accounting software.	\$40
10/28/2019	Scratch Financial	Companion Fund	Provider of an online platform that offers pet owners simple and friendly payment plans.	\$15
10/22/2019	Benevity	General Atlantic	Provider of workplace giving and volunteer management software solutions.	\$40
10/22/2019	MarginEdge	Osage Venture Partners	Provider of food and beverage tracking and analytics software for restaurants.	\$5
10/15/2019	Ascent Technologies	Drive Capital, Wells Fargo	Provider of AI-driven solutions that help customers automate regulatory compliance.	\$19
10/10/2019	Clari	Sapphire Ventures, Bain Capital	Provider of a revenue operations platform to improve productivity and forecast revenue.	\$60
10/08/2019	Lyte	Jackson Square Ventures	Provider of a ticketing platform intended to offer tickets at a fair price.	\$15
09/30/2019	Empowered Benefits	LLR Partners	Provider of an employee health benefits platform to connect employees with voluntary benefits.	NA
09/27/2019	Recurly	Polaris Partners	Provider of a subscription billing services platform to deliver recurring billing automation.	\$20
07/09/2019	Passport Parking	Rho Capital Partners, H.I.G. Growth	Provider of parking, transportation, and transit management solutions.	\$65
09/24/2019	Tipalti	Group 11, Zeev Ventures	Provider of a cloud-based accounts payable automation platform.	\$76



# Institutional Solutions – Landscape

## REPRESENTATIVE INSTITUTIONAL SOLUTION PROVIDERS

BANKING	INSURANCE	ASSET MANAGEMENT & TRADING
Core Systems	Policy Management	Trading, Wealth & Risk Management
Digital Enablers	Claims Management	
Lending & Workflow		
Alternative Lending		
Lead Generation		
Networking & Collaboration	Online Distribution & Direct-to-Consumer	Compliance & Reporting
Compliance & Analytics		

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## MULTI-VERTICAL INSTITUTIONAL SOLUTIONS

Data & Analytics	Distributed Ledger	Exchanges



# Institutional Solutions – Trading Comparables

## VALUATION<sup>1</sup>

As of December 31<sup>st</sup>, 2019 (\$ in millions)

Fintech Sub-Vertical	Company	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019E EBITDA Margin	Enterprise Value /		Price / Earnings		
								2019E	2020P		19E Rev.	20P Rev.	19E EBITDA	20P EBITDA	
<b>BANKING</b>															
Core Systems	Temenos	SWX:TEMN	\$12,403	\$11,227	83.0%	(0.3%)	23.0%	20.8%	12.3%	40.4%	10.5x	9.3x	26.0x	22.4x	66.4x
	Jack Henry & Associates	JKHY	\$11,185	\$11,207	95.3%	0.0%	24.6%	6.2%	6.1%	31.8%	6.5x	6.1x	20.4x	18.4x	41.5x
	ACI Worldwide	ACIW	\$5,745	\$4,379	99.7%	0.3%	67.7%	14.7%	5.9%	28.5%	3.8x	3.6x	13.3x	12.3x	44.4x
	CoreLogic	CLGX	\$5,252	\$3,476	88.3%	(0.0%)	(5.5%)	(1.8%)	1.1%	29.7%	3.0x	3.0x	10.3x	10.0x	118.2x
	Q2 Holdings	QTWO	\$3,725	\$3,904	88.4%	2.1%	124.6%	30.5%	23.3%	4.8%	9.0x	7.3x	NM	NM	NM
	Oracle Financial Services Software	BSE:532466	\$2,749	\$3,274	69.2%	(0.7%)	(39.9%)	6.4%	6.3%	45.7%	3.7x	3.5x	8.1x	7.5x	20.1x
	Bottomline Technologies	EPAY	\$2,402	\$2,357	99.1%	0.3%	55.0%	9.1%	10.2%	23.9%	5.1x	4.6x	21.3x	19.9x	171.1x
<b>Banking Median</b>			<b>\$5,252</b>	<b>\$3,904</b>	<b>88.4%</b>	<b>0.0%</b>	<b>24.6%</b>	<b>9.1%</b>	<b>6.3%</b>	<b>29.7%</b>	<b>5.1x</b>	<b>4.6x</b>	<b>16.8x</b>	<b>15.4x</b>	<b>55.4x</b>

<b>INSURANCE</b>															
Technology & Underwriting	Guidewire Software	GWRE	\$8,476	\$9,065	88.8%	(0.0%)	47.8%	18.7%	16.1%	19.1%	10.3x	8.9x	NM	40.1x	NM
	Ebix	EBIX	\$1,711	\$1,019	52.3%	0.1%	(57.8%)	21.1%	31.0%	26.9%	2.4x	1.8x	8.9x	NA	14.2x
	Sapiens International	SPNS	\$1,203	\$1,151	97.0%	0.0%	99.7%	11.6%	9.5%	18.1%	3.3x	3.0x	18.4x	16.4x	46.9x
<b>Insurance Median</b>			<b>\$1,711</b>	<b>\$1,151</b>	<b>88.8%</b>	<b>0.0%</b>	<b>47.8%</b>	<b>18.7%</b>	<b>16.1%</b>	<b>19.1%</b>	<b>3.3x</b>	<b>3.0x</b>	<b>13.7x</b>	<b>28.2x</b>	<b>30.5x</b>

<b>ASSET MANAGEMENT &amp; TRADING</b>															
Data & Analytics	RELX	LSE:REL	\$57,292	\$48,365	93.9%	(0.9%)	6.7%	3.3%	3.5%	36.4%	5.3x	5.1x	14.5x	13.8x	
	Moody's	MCO	\$49,591	\$44,811	100.2%	1.5%	63.2%	6.0%	6.6%	48.7%	9.8x	9.2x	20.2x	18.9x	
	Thomson Reuters	TRI	\$38,222	\$35,799	97.1%	0.7%	50.3%	5.0%	4.2%	31.3%	6.2x	5.9x	19.7x	18.5x	
	MSCI	MSCI	\$23,751	\$21,870	98.9%	2.5%	109.1%	9.6%	8.8%	55.5%	14.0x	12.8x	25.2x	22.8x	
	SS&C Technologies Holdings	SSNC	\$23,395	\$15,516	90.8%	0.1%	51.9%	3.3%	3.3%	40.0%	4.9x	4.7x	12.2x	11.5x	
	FactSet Research Systems	FDS	\$10,659	\$10,181	87.6%	(0.2%)	38.9%	4.0%	4.0%	35.0%	7.1x	6.8x	20.2x	19.2x	
Market Indices	CME	CME	\$75,196	\$71,931	89.5%	0.3%	37.8%	5.0%	4.4%	69.2%	14.6x	14.0x	21.1x	19.5x	
	ICE	ICE	\$59,141	\$51,536	97.0%	0.1%	31.3%	5.6%	5.0%	65.4%	10.7x	10.2x	16.4x	15.5x	
	London Stock Exchange	LSE:LSE	\$37,152	\$35,381	97.2%	(1.4%)	98.0%	4.1%	5.2%	56.3%	11.8x	11.2x	21.0x	19.4x	
	NASDAQ	NDAQ	\$21,081	\$17,555	99.0%	0.1%	39.6%	4.3%	4.6%	53.1%	8.0x	7.6x	15.0x	14.1x	
	CBOE	CBOE	\$14,045	\$13,293	95.2%	(0.9%)	(4.6%)	6.2%	4.6%	67.6%	11.6x	11.1x	17.2x	16.2x	
	Euronext	ENXTPA:ENX	\$6,660	\$5,789	97.9%	2.5%	33.7%	13.5%	4.3%	57.5%	7.7x	7.4x	13.4x	12.5x	
AMT	Broadridge Financial Solutions	BR	\$15,818	\$14,163	90.1%	(0.1%)	36.2%	5.9%	4.4%	22.2%	3.4x	3.3x	15.3x	14.4x	
	Envestnet	ENV	\$4,251	\$3,654	95.7%	1.6%	41.9%	14.2%	13.0%	22.6%	4.1x	3.6x	18.2x	15.7x	
<b>Asset Management &amp; Trading Median</b>			<b>\$23,573</b>	<b>\$19,713</b>	<b>96.3%</b>	<b>0.1%</b>	<b>39.2%</b>	<b>5.3%</b>	<b>4.5%</b>	<b>50.9%</b>	<b>7.8x</b>	<b>7.5x</b>	<b>17.7x</b>	<b>16.0x</b>	



# Institutional Solutions – Transaction Activity

## SELECT RECENT M&A TRANSACTIONS<sup>1</sup>

Date	Target/Issuer	Buyer	Description	Enterprise Value (\$m)
12/30/2019	SpatialKey	GI Partners	Provider of insurance analytics and data visualization applications.	NA
12/11/2019	Investor Management Services	RealPage	Provider of an Investor Relationship Management (IRM) platform for commercial real estate owners.	NA
12/10/2019	IT Software	LIST Group	Provider of order-management, pre-trade risk management, and market data management software.	NA
12/04/2019	FAST	Verisk Analytics	Provider of a SaaS-based automation technology platform for the insurance industry.	\$194
12/04/2019	Indio Technologies	Applied Systems	Provider of a technology platform offering digital tools for traditional commercial insurance brokers.	NA
11/20/2019	CoverWallet	Aon	Provider of an online smart digital wallet for business insurance policies and rates.	NA
11/15/2019	Marketfactory	ION	Provider of a single application programming interface trading platform.	NA
11/03/2019	AdviserLogic	Morningstar	Provider of software and services for wealth managers and financial advisors in Oceania.	NA
10/29/2019	StatPro	Confluence	Provider of cloud-based data solutions and portfolio analysis software for asset managers.	\$210
10/28/2019	Capsilon	Ellie Mae	Provider of cloud-based technology solutions for the mortgage industry.	NA
10/10/2019	Fi360	Broadridge Financial Solutions	Provider of fiduciary certification and training arena services.	\$120
10/08/2019	International Decision Systems	Thoma Bravo	Provider of lease origination and portfolio management software for financial institutions.	NA
10/02/2019	ABS Suite Business of Deloitte & Touche LLP	Moody's Corporation	Provider of software for issuers and trustees of asset and mortgage backed securities programs.	NA
09/25/2019	Algorithmics	SS&C Technologies	Provider of risk analytics products and services for the financial services industry.	NA
09/11/2019	Vertice Technologies	Vista Equity Partners	Provider of investment management and reporting software for alternative investment industry.	\$500

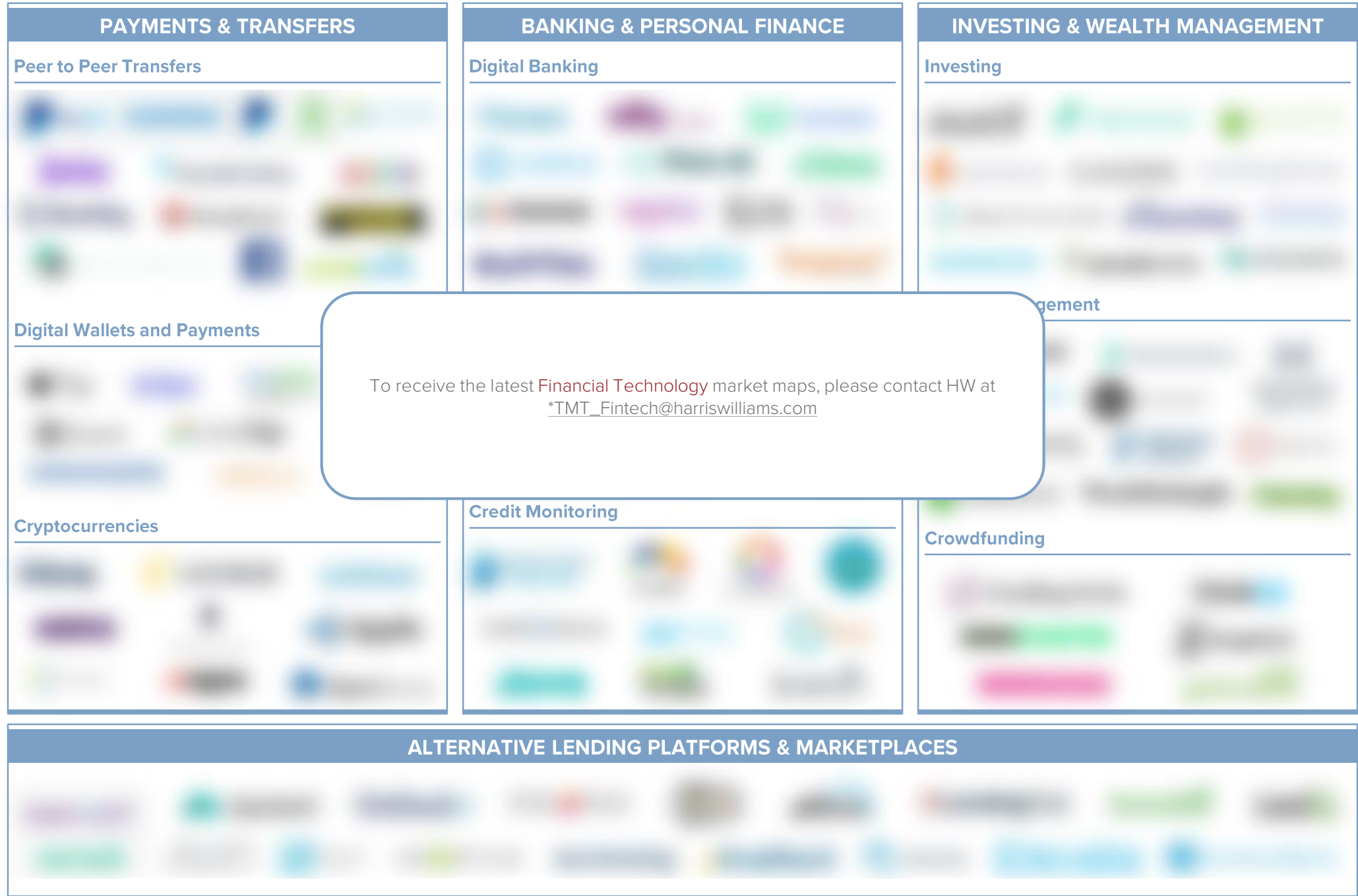
## SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS<sup>2</sup>

Announced Date	Target/Issuer	Investor(s)	Description	New Money (\$m)
11/14/2019	DataCubes	Palm Drive Capital	Provider of a data science platform for commercial underwriting.	\$15
11/11/2019	Alpaca	Spark Capital	Provider of an algorithmic trading platform to offer visual data by using artificial intelligence.	\$6
10/28/2019	Ravenpack International	GP Bullhound	Provider of news analytics and machine-readable content.	\$10
10/24/2019	Current	Wellington Management	Provider of digital banking services.	\$20
10/08/2019	SmartSearch	Marlin Equity Partners	Provider of anti-money laundering software to help customers comply with regulations.	NA
09/30/2019	Bnext	DN Capital	Provider of a digital banking platform designed to offer financial products in Spain.	\$25
09/26/2019	Paro	Revolution	Provider of an online financial advisory platform to connect companies with finance professionals.	\$10
09/26/2019	MoneyFarm SIM	Allianz SE	Provider of online financial advisory and execution services in Italy.	\$44
09/25/2019	Klar	Quona Capital	Provide of digital credit and debit cards in Mexico.	\$58
09/25/2019	Verafin	Spectrum Equity	Provider of cloud-based fraud detection and anti-money laundering software.	\$390
09/17/2019	Biproxi	RPM Ventures, Greycroft	Provider of an online commercial real estate marketplace for brokers, buyers, and tenants.	\$10
09/17/2019	Vouch Insurance	Ribbit Capital, SVB Financial Group	Provider of business insurance to startups.	\$25
09/17/2019	Trulioo	Goldman Sachs	Provider of an electronic identity and address verification platform.	\$53
09/16/2019	nCino	T. Rowe Price	Provider of cloud-based solutions for the banking industry.	\$80
09/04/2019	Kasisto	Rho Capital, Oak HC/FT	Provider of a digital experience platform for the financial services industry.	\$15



# Consumer Solutions – Landscape

## REPRESENTATIVE CONSUMER SOLUTION PROVIDERS







# Consumer Solutions – Trading Comparables

## VALUATION<sup>1</sup>

As of December 31<sup>st</sup>, 2019 (\$ in millions)

Fintech Sub-Vertical	Company	Ticker	Enterprise Value	Market Capitalization	% of 52 Week High	1-Year Stock Performance	3-Year Stock Performance	Revenue Growth		2019E EBITDA Margin	Enterprise Value /		Price / Earnings		
								2019E	2020P		19E Rev.	20P Rev.	19E EBITDA	20P EBITDA	
<b>PEER TO PEER</b>															
P2P Transfers	PayPal	PYPL	\$122,027	\$127,012	91.2%	2.4%	50.5%	16.9%	17.4%	26.9%	5.9x	5.0x	21.8x	18.5x	49.4x
	Western Union	WU	\$13,330	\$11,228	93.5%	(2.3%)	37.7%	(0.5%)	2.4%	25.5%	2.5x	2.5x	9.9x	9.3x	8.5x
	Green Dot Corporation	GDOT	\$359	\$1,200	27.8%	0.3%	(61.2%)	(0.0%)	5.6%	16.2%	0.3x	0.3x	2.1x	1.8x	11.7x
Marketplace Lending	LendingClub	LC	\$1,536	\$1,112	64.6%	(3.5%)	(41.0%)	13.1%	11.1%	21.1%	1.8x	1.6x	8.4x	6.8x	NM
	On Deck Capital	ONDK	\$113	\$281	51.3%	(2.3%)	(29.5%)	6.0%	8.6%	9.0%	2.4x	2.2x	26.1x	23.5x	7.9x
<b>Peer to Peer Median</b>			<b>\$1,536</b>	<b>\$1,200</b>	<b>64.6%</b>	<b>(2.3%)</b>	<b>(29.5%)</b>	<b>6.0%</b>	<b>8.6%</b>	<b>21.1%</b>	<b>2.4x</b>	<b>2.2x</b>	<b>9.9x</b>	<b>9.3x</b>	<b>10.1x</b>

## PERSONAL FINANCE & MOBILE WALLETS

Personal Fin.	Intuit	INTU	\$66,702	\$68,182	89.5%	1.1%	67.8%	10.1%	11.5%	36.1%	8.5x	7.6x	23.6x	21.2x	43.7x
Mobile Wallets	Apple	AAPL	\$1,312,255	\$1,304,765	101.8%	1.9%	76.9%	6.9%	6.0%	29.0%	4.7x	4.4x	16.0x	14.9x	18.6x
	Microsoft	MSFT	\$1,152,024	\$1,203,063	100.2%	1.4%	87.0%	11.3%	11.6%	43.9%	7.8x	7.0x	17.7x	15.2x	27.5x
	Amazon	AMZN	\$947,344	\$916,154	93.1%	2.6%	62.1%	18.6%	17.0%	15.1%	2.9x	2.4x	18.9x	15.3x	72.0x
	Facebook	FB	\$542,184	\$585,321	100.0%	1.8%	18.4%	21.8%	19.5%	50.7%	6.3x	5.3x	12.5x	10.4x	30.1x
<b>Personal Finance &amp; Mobile Wallet Median</b>			<b>\$947,344</b>	<b>\$916,154</b>	<b>100.0%</b>	<b>1.8%</b>	<b>67.8%</b>	<b>11.3%</b>	<b>11.6%</b>	<b>36.1%</b>	<b>6.3x</b>	<b>5.3x</b>	<b>17.7x</b>	<b>15.2x</b>	<b>30.1x</b>



# Consumer Solutions – Transaction Activity

## SELECT RECENT M&A TRANSACTIONS<sup>1</sup>

Date	Target/Issuer	Buyer	Description	Enterprise Value (\$m)
12/20/2019	Unboxed	Facebook	Provider of an online application to improve the mobile shopping and product review experience.	NA
12/15/2019	BrickX	Thundering Herd	Provider of an online trading platform for retail-sized investments in residential property.	NA
12/11/2019	Haven Money	Credit Karma	Provider of a wealth management platform that automates savings and investments.	NA
12/09/2019	Gradifi	E*Trade	Provider of an online platform for student loan debt problems.	\$30
12/05/2019	Kortio	Swegaming	Provider of credit intermediary services for short term loans.	NA
12/02/2019	Newchip	KingsCrowd	Provider of an online investment marketplace to aggregate equity crowdfunding.	NA
11/20/2019	Honey Science	PayPal	Provider of an online platform designed to offer discount coupons for online shopping.	\$4,000
11/20/2019	Bequest	MetLife	Provider of legal forms and legal information.	NA
09/24/2019	Simpletax	WealthSimple	Provider of a web-based tax preparation platform.	NA
09/13/2019	GoHealth	Centerbridge Partners	Provider of technology based health insurance services.	\$1,500
08/04/2019	Credible Labs	Fox Corporation	Provider of an online lending marketplace.	\$397
07/31/2019	Caviar	DoorDash	Provider of an online platform that enables users to order food from local restaurants in the US.	\$410
07/04/2019	Fundimmo	Atland	Provider of a real estate crowdfunding platform.	NA
05/22/2019	Live Auctioneers	Cove Hill Partners	Provider of an online auction site for collectibles, antiques, jewelry, and art auctions.	NA
05/16/2019	TodayTix	Great Hill Partners	Provider of a mobile commerce platform for last-minute theater tickets.	NA

## SELECT RECENT PRIVATE PLACEMENT TRANSACTIONS<sup>2</sup>

Announced Date	Target/Issuer	Investor(s)	Description	New Money (\$m)
11/20/2019	1Debit	General Atlantic	Provider of a mobile app that rewards users with cash immediately.	\$500
11/14/2019	Refundit	Amadeus Ventures	Provider of an application that lets tourists get value-added tax refunds online.	\$10
10/28/2019	Peer Street	Colchis Capital	Provider of a platform for investing in real estate backed loans.	\$60
10/23/2019	Truebill	Eldridge Industries	Provider of an application that enables users to find, track, and cancel paid subscriptions.	\$15
10/21/2019	Figure Technologies	DCM Ventures	Provider of home equity release solutions.	\$103
10/01/2019	Rapyd	Oak HC/FT, Tiger Global	Provider of a cardless mobile payment network that provides modular payment services.	\$100
10/01/2019	Atom Finance	General Catalyst Partners	Provider of an online investment research platform for individuals.	\$11
09/30/2019	Digit	General Catalyst	Provider of a spend management application designed to help increase personal savings.	\$28
09/16/2019	Greenlight Financial Technology	Drive Capital	Provider of a smart debit card for parents and families.	\$54
09/10/2019	The Earnest Research Company	Pivot Investment	Provider of a data platform that helps customers understand consumer economic trends.	\$15
09/05/2019	Happy Money	CMFG Ventures	Provider of savings and debt software.	\$70
09/04/2019	Even Financial	Citi Ventures, Goldman Sachs	Provider of a supply side platform for the marketplace lending (P2P) market.	\$26
08/27/2019	Toss	Kleiner Perkins, Ribbit Capital	Provider of a mobile application offering P2P transfers and personal financial management.	\$80
08/21/2019	Tala	RPS Ventures	Provider of a mobile-based financial application for under-served populations.	\$110
08/08/2019	Monzo	Y Combinator	Provider of a mobile banking application that enables consumers to control their spending.	\$143

# M&A advisor of choice for leading TMT companies.

 acquired by Bregal Investments	 investment from INSIGHT PARTNERS Kennet Augmentum	 acquired by WENDEL	 recapitalized by SOURCE SQUARE	 acquired	 acquired by Waud Capital	 significant growth investment from MARTIS CAPITAL	 acquired by Delttek	 acquired by Advent International	 significant growth investment from THOMABRAVO	 acquired by eSolutions	 acquired by Datix	 has received a controlling investment from COVE HILL PARTNERS	 acquired CALIBER SOFTWARE	 acquired by pec
 acquired mailgun	 strategic investment from INSIGHT PARTNERS	 acquired by DiscoverOrg	 acquired combell.group	 acquired by DASSAULT SYSTEMES	 acquired Wrike	 acquired by CUBIC	 acquired by WCAS	 acquired symplr	 acquired by BERTELSMANN	 acquired by LIGHTYEAR CAPITAL & OAK HC/FT	 acquired PIXOMONDO	 acquired by illuminate education	 better, faster, decisions acquired by GENSTAR	 acquired by THE JORDAN COMPANY
 acquired JRelation	 a wholly-owned affiliate of acquired by imprivata & inspirata	 invested in Datix	 majority investment from Hg	 acquired by GI PARTNERS	 acquired by BIT CAPITAL PARTNERS	 acquired by PAMPLONA CAPITAL MANAGEMENT	 acquired by EQUIAN	 acquired by PROVIDENCE EQUITY & GSV	 investment from INSIGHT PARTNERS	 acquired PERFORCE	 acquired by H. I. G. CAPITAL	 merged with research now	 investment from bv	 acquired by accruent
 acquired by MSOUTH	 acquired Healthlogistics	 acquired by Riverside PARTNERS	 investment from INSIGHT PARTNERS	 acquired by amazon	 acquired by intelligent	 acquired by V VISTA EQUITY PARTNERS	 acquired by Itron	 acquired abila	 majority investment from GENSTAR	 growth investment from PAMLICO CAPITAL	 acquired by Ministry Brands	 majority investment from INSIGHT PARTNERS	 acquired by exponent	 majority investment from THE CARLYLE GROUP
 recapitalized by GI PARTNERS	 acquired by PHILIPS	 acquired MedHOK	 acquired by WorkForce SOFTWARE	 acquired by WASSERSTEIN & CO.	 acquired by SYKES	 acquired by RPX NATIONAL PATENT	 acquired by Glen Equities Management	 recapitalized by GENSTAR	 acquired by H. I. G. CAPITAL	 acquired by BIOCLINICA	 acquired by technicolor	 acquired by CIP CAPITAL	 acquired by	 acquired by kpn
 acquired by Sotera	 acquired by ROPER	 acquired a majority stake in access	 acquired by GI PARTNERS	 majority investment from HGGC	 minority investment from SUNPOWER	 acquired by blackbaud	 acquired by YASKAWA	 acquired by emdeon	 acquired by THE CARLYLE GROUP	 strategic investment from TCV	 merged with Accellos	 acquired by Automic	 acquired by THE CARLYLE GROUP	 acquired by HEARST
 acquired by inVentiv Health	 acquired by RELAS   LEARNING	 acquired by GENPACT	 acquired by TX	 acquired by PAREXEL	 acquired by LGP	 acquired by HEARST	 acquired by V VISTA EQUITY PARTNERS	 acquired by SUMMIT PARTNERS	 acquired by Imtech	 acquired by Arsenal Capital Partners	 majority recapitalization by PAMLICO CAPITAL	 recapitalized by Goldman Sachs	 acquired by THOMSON REUTERS	 acquired by EQUISTONE

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## Sources

1. FACTSET.
2. PITCHBOOK.

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