



## FINANCIAL TECHNOLOGY AND INFORMATION INDUSTRY

### Q3 2014 :: Mergers and Acquisitions Trend Report

#### Q3 2014 KEY HIGHLIGHTS

- The largest transaction in Q3 2014 and year-to-date was FleetCor Technologies, Inc.'s acquisition of Comdata Corporation, a provider of electronic payment solutions, with an acquisition price of \$3.5 billion.
- The most active acquirer year-to-date was Vista Equity Partners with four industry transactions. Two of these deals occurred in Q3 2014: Figlo, a financial planning software business, and Custom Credit Systems, a loan origination and workflow management software company.

#### Q3 2014 KEY TRENDS

- Total transaction volume in Q3 2014 remained nearly constant over Q2 2014, from 95 to 94.
- Total transaction value in Q3 2014 almost doubled over Q2 2014, from \$5.3 billion to \$10.0 billion.

#### MULTIPLES & VALUE TRENDS

- The median revenue multiple from 2013 through the 1st 3 Quarters of 2014 increased by 39 percent, from 2.3x to 3.2x.
- The median EBITDA multiple from 2013 through the 1st 3 Quarters of 2014 rose by 35 percent, from 12.0x to 16.2x.

#### Top Ten Notable Transactions - 1st 3 Quarters 2014

Deal Date	Target Name	Buyer	Value MM US\$
08/12/14	Comdata Corporation	FleetCor Technologies, Inc.	\$3,450
03/24/14	Nets Holding A/S	Bain Capital, Advent International, ATP Private Equity Partners	\$3,140
05/12/14	Mercury Payment Systems, Inc.	Vantiv	\$1,650
07/02/14	GlobalCollect	Ingenico Group	\$1,119
04/14/14	Ipreo Holdings LLC	Blackstone Group LP, Goldman Sachs Merchant Banking	\$975
07/30/14	FENICS and Trayport	CME Group	\$655
01/15/14	EagleView Technologies, Inc.	Verisk Analytics, Inc.	\$637
06/16/14	Evolution1	WEX Inc.	\$533
09/03/14	Clear2Pay NV	FIS	\$493
01/24/14	Payment Processing, Inc.	Global Payments, Inc.	\$420
2014 Aggregate Transaction Value			\$20,930
Top 10 Aggregate Transaction Value			\$13,072
<b>Top 10 Aggregate Value as a Percentage of All Transactions</b>			<b>62 %</b>

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2014 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value.

#### M&A Market Dynamics By Quarter

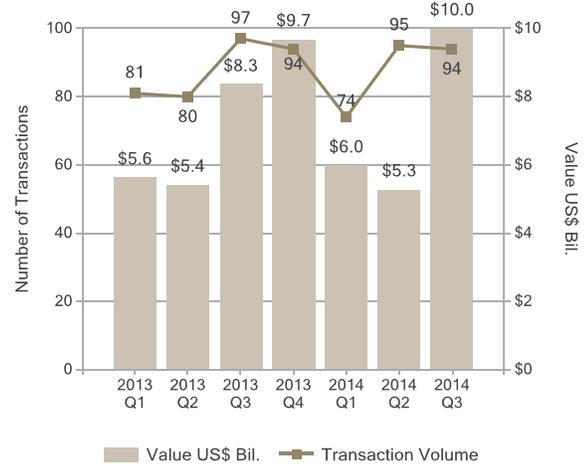


Figure 1. 2013-2014 value and volume comparison.

#### Median Enterprise Value Multiples

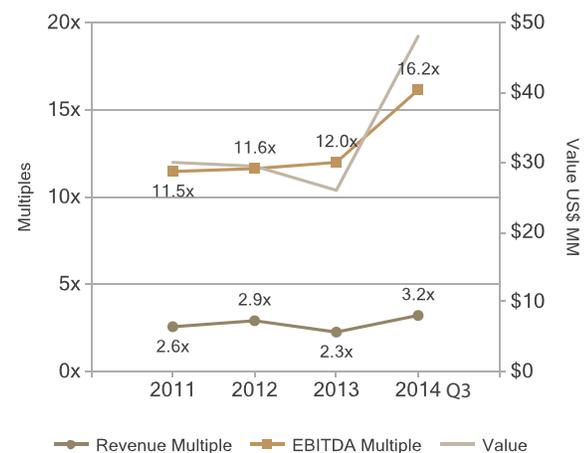


Figure 2. 2011-2014 median value, revenue, EBITDA comparison through Q3 2014.

#### TOP TEN DEALS THROUGH Q3 2014

The Payments segment was responsible for seven of the industry's top ten largest transactions year-to-date. Three of these seven deals occurred in Q3 2014.

The top ten deals by value have seen four new additions since our half year report. These four transactions, with an aggregate value of \$5.7 billion, represented 27 percent of transaction value in the 1st 3 Quarters of 2014 and 57 percent of Q3 2014 transaction value.

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All charts in this report are based on data gathered by Berkery Noyes' research department. All time period statistics are based on the transaction announcement date.

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