



FINANCIAL TECHNOLOGY AND INFORMATION INDUSTRY

Q3 2015 :: Mergers and Acquisitions Trend Report

Q3 2015 KEY HIGHLIGHTS

- The largest transaction in Q3 2015 and year-to-date was FIS' announced acquisition of SunGard Data Systems Inc., a provider of software solutions and services to a wide variety of financial organizations, for \$9.1 billion.
- The most active acquirer in the Capital Markets segment in Q3 2015 was Markit Group Ltd, a financial information services company, with three transactions: DealHub, CoreOne Technologies, and Information Mosaic.

Q3 2015 KEY TRENDS

- Total transaction volume in Q3 2015 increased by nine percent over Q2 2015, from 95 to 104.
- Total transaction value in Q3 2015 more than doubled over Q2 2015, from \$9.5 billion to \$20.9 billion. Excluding the SunGard Data Systems deal, aggregate value gained 24 percent.

MULTIPLES & VALUE TRENDS

- The median revenue multiple from 2014 through the 1st 3 Quarters of 2015 improved slightly, from 3.0x to 3.2x.
- The median EBITDA multiple from 2014 through the 1st 3 Quarters of 2015 rose by 14 percent, from 13.3x to 15.2x.

Top Ten Notable Transactions - 1st 3 Quarters 2015

Deal Date	Target Name	Buyer	Value MM US\$
08/12/15	SunGard Data Systems Inc.	FIS	\$9,100
09/14/15	Solera Holdings, Inc.	Vista Equity Partners	\$5,793
06/15/15	Dealertrack Technologies	Cox Automotive, Inc.	\$4,361
01/28/15	Advent Software, Inc.	SS&C Technologies, Inc.	\$2,630
06/19/15	Istituto Centrale delle Banche Popolari Italiane	Bain Capital, Advent International, Clessidra SGR	\$2,495
03/23/15	Skrill Group	Optimal Payments Plc	\$1,694
03/30/15	FundTech, Ltd.	Davis + Henderson Corporation	\$1,250
07/27/15	360T	Deutsche Börse Group	\$796
07/01/15	Xoom Corporation	PayPal, Inc.	\$788
07/27/15	STOXX and Indexium	Deutsche Börse Group	\$701

2015 Aggregate Transaction Value \$39,843

Top 10 Aggregate Transaction Value \$29,608

Top 10 Aggregate Value as a Percentage of All Transactions 74 %

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2015 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value.

Note: Transaction data based on announced date.

M&A Market Dynamics By Quarter

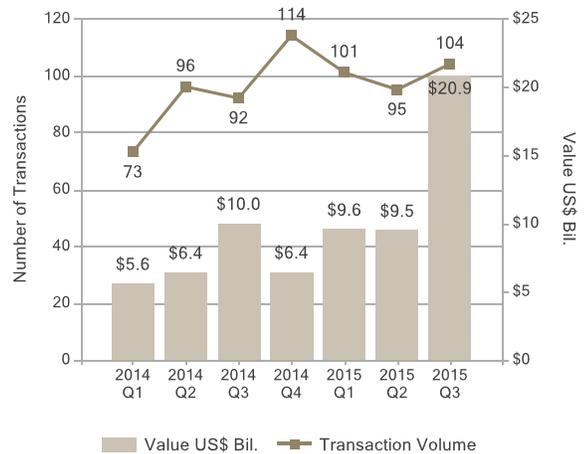


Figure 1. 2014-2015 value and volume comparison.

Median Enterprise Value Multiples

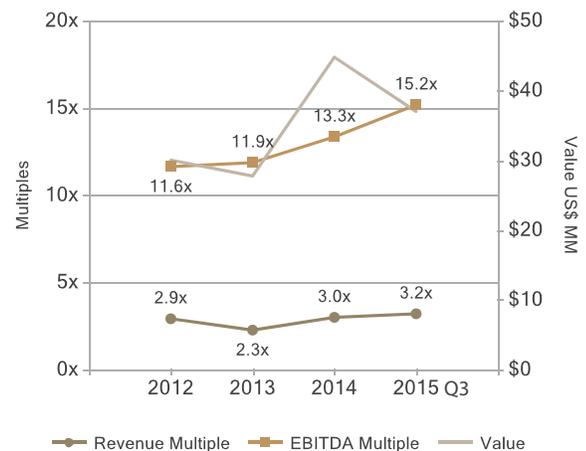


Figure 2. 2012-2015 median value, revenue, EBITDA comparison through Q3 2015.

TOP TEN DEALS THROUGH Q3 2015

The top ten deals by value have seen five new additions since our half year report, two of which were completed by Deutsche Börse Group in the Capital Markets segment. Deutsche Börse acquired 360T, as well as joint ventures STOXX and Indexium from SIX Group Ltd.

These five transactions, with an aggregate value of \$17.2 billion, represented 43 percent of transaction value in the 1st 3 Quarters of 2015 and 82 percent of Q3 2015 transaction value.

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