



FINANCIAL TECHNOLOGY AND INFORMATION INDUSTRY

1ST HALF 2022 :: Mergers and Acquisitions Trend Report

1ST HALF 2022 KEY HIGHLIGHTS

- The largest deal in 1st Half 2022 was Intercontinental Exchange's announced acquisition of Black Knight, a provider of integrated software, data, and analytics solutions that facilitate and automate business processes across the homeownership lifecycle, for \$15.92 billion.
- Three of the top five highest value transactions in 1st Half 2022 occurred in the Banking segment. These three deals, with a combined value of \$17.67 billion, accounted for 57 percent of the industry's aggregate value year-to-date.

1ST HALF 2022 KEY TRENDS

- Total transaction volume in 1st Half 2022 increased by 19 percent over 2nd Half 2021, from 226 to 268.
- In terms of acquirer type, strategic volume rose 25 percent on a half year basis, from 167 to 209. Private equity volume remained constant at 59.
- Total transaction value in 1st Half 2022 declined by two percent over 2nd Half 2021, from \$31.60 billion to \$30.84 billion.
- The median revenue multiple moved upward from 3.1x in 2nd Half 2021 to 3.3x in 1st Half 2022.
- The segment with the largest rise in volume in 1st Half 2022 over 2nd Half 2021 was Capital Markets with a 45 percent gain, from 55 to 80 transactions.

M&A MARKET OVERVIEW

Berkery Noyes tracked 1,282 Financial Technology and Information transactions between 2020 and 1st Half 2022, of which 270 disclosed financial terms, and calculated the aggregate transaction value to be \$142.51 billion. Based on known transaction values, we project values of 1,012 undisclosed transactions to be \$26.83 billion, totaling \$169.35 billion worth of transactions tracked over the past two and a half years.

Transactions from 1st Half 2020 to 1st Half 2022 with enterprise values above \$80 million received a median revenue multiple of 4.6x, whereas those in the \$40-\$80 million range garnered a median revenue multiple of 2.9x and those in the \$10-\$40 million range had a median revenue multiple of 1.8x.

M&A Market Dynamics By Half Year

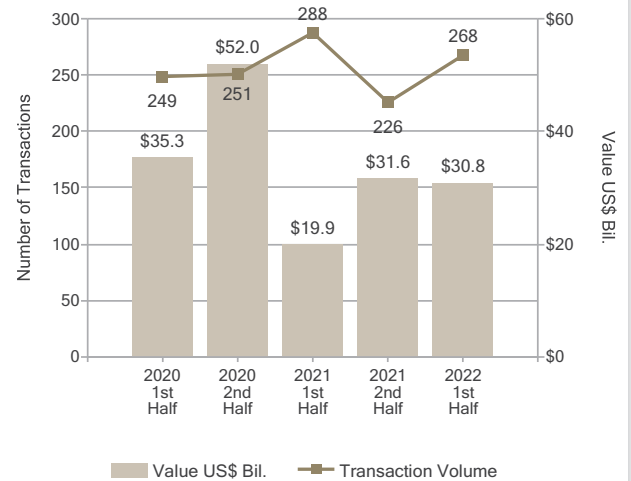


Figure 1. 2020-2022 value and volume comparison.

Median Enterprise Value Multiples By Half Year

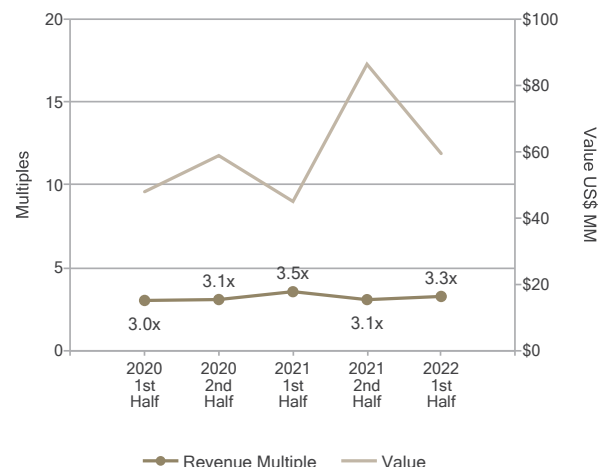
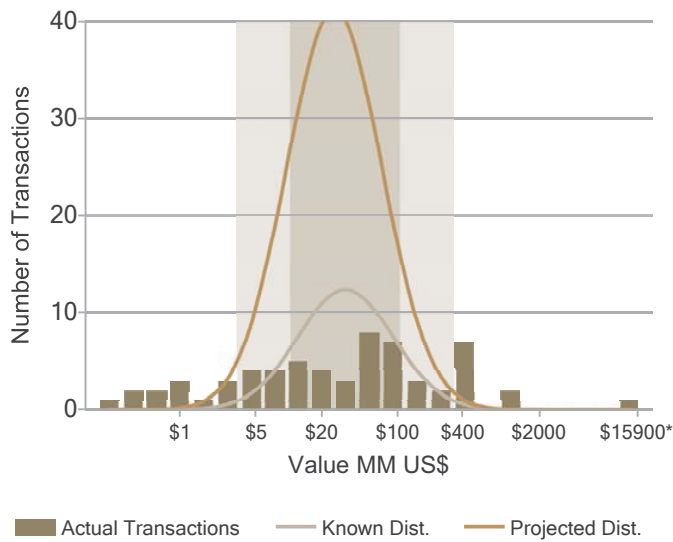


Figure 2. 2020-2022 median: value and revenue comparison.

Transaction Analysis :: January 1, 2022 – June 30, 2022

Bell Curve - Histogram - 1st Half



Distribution Table

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	1	0	1	2 %	2 %
\$0.4	2	0	2	3 %	5 %
\$0.6	2	0	2	3 %	8 %
\$1.0	3	0	3	5 %	13 %
\$1.6	1	1	1	2 %	15 %
\$2.7	3	3	6	5 %	19 %
\$4.5	4	9	12	6 %	26 %
\$7.4	4	18	22	6 %	32 %
\$12.2	5	31	35	8 %	40 %
\$20.1	4	40	43	6 %	47 %
\$33.1	3	40	42	5 %	52 %
\$54.6	8	31	39	13 %	65 %
\$90.0	7	19	26	11 %	76 %
\$148.4	3	9	12	5 %	81 %
\$244.7	2	3	5	3 %	84 %
\$403.4	7	1	7	11 %	95 %
\$665.1	0	0	0	0 %	95 %
\$1,096.6	2	0	2	3 %	98 %
\$1,808.0	0	0	0	0 %	98 %
\$2,981.0	0	0	0	0 %	98 %
\$4,914.8	0	0	0	0 %	98 %
\$8,103.1	0	0	0	0 %	98 %
\$13,359.7	1	0	1	2 %	100 %
Total #	62	206	268		
Total \$ Value	\$25,447	\$5,394	\$30,842		
Middle 3rd of Industry		Middle 2/3rds of Industry			

Figure 4. Presents the data depicted in the bell curve histogram.

Strategic vs. Financial Comparison

M&A Dynamics By Transaction Type - 1st Half

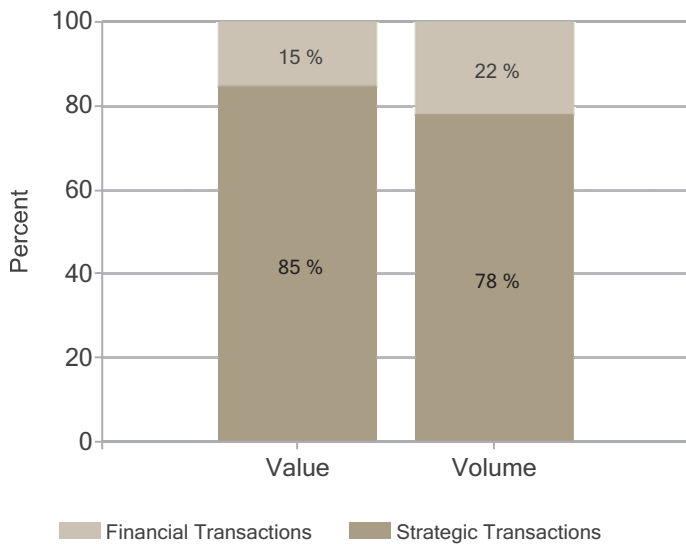


Figure 5. 1st Half 2022 value and volume comparison by acquirer type.

Note: Financial transactions are those financed by private equity, venture capital, and other investment firms. This includes acquisitions by portfolio companies of the investment firms.

Transaction Type By Half Year

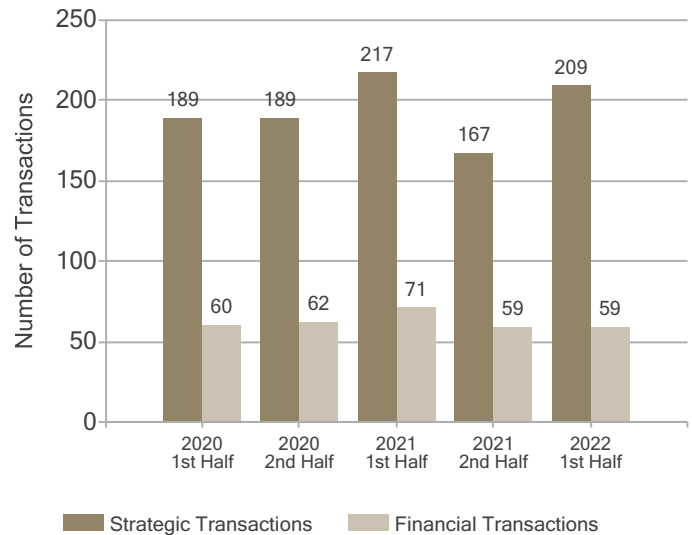


Figure 6. 2020-2022 acquirer type comparison by year.

Purchaser Analysis

Top Ten Notable Transactions - 1st Half 2022

Deal Date	Target Name	Buyer	Value MM US\$
05/04/22	Black Knight, Inc.	Intercontinental Exchange	\$15,916
02/16/22	MoneyGram International, Inc.	Madison Dearborn Partners	\$1,731
02/22/22	Technisys	SoFi	\$1,100
02/07/22	Finxact	Fiserv, Inc.	\$650
04/04/22	Leveraged Commentary & Data	Pitchbook Data, Inc.	\$600
01/31/22	BCC Pay S.P.A.	FSI S.p.A.	\$562
03/02/22	Finaro	Shift4 Payments	\$525
02/22/22	Verisk Financial	TransUnion LLC	\$515
01/24/22	Becker Professional Education	Colibri Group	\$500
01/24/22	ACAMS Moneylaundering.com	Wendel Group	\$488
2022 Aggregate Transaction Value			\$30,842
Top 10 Aggregate Transaction Value			\$22,587
Top 10 Aggregate Value as a Percentage of All Transactions			73 %

Figure 7. Lists the top ten transactions for 1st Half 2022 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value as shown in Figure 1 & 4.

Note: Transaction data based on **announced date**.

Median EV/Revenue Multiples By Size

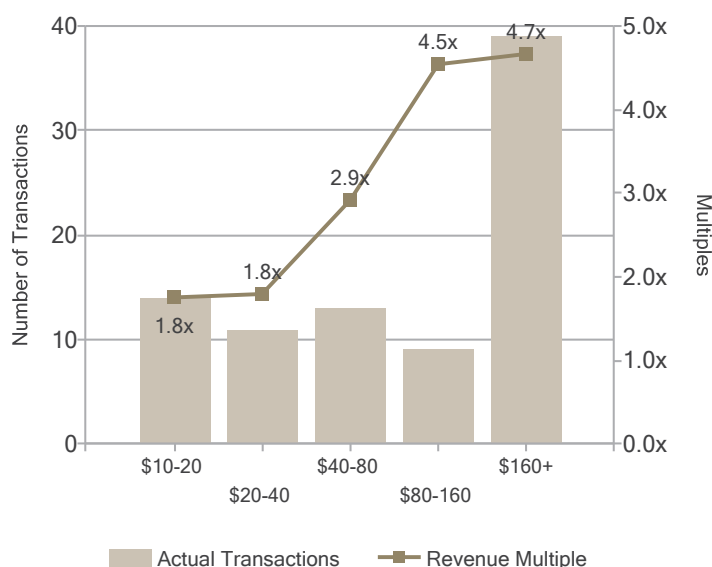


Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Financial Technology & Information Industry from January 1, 2020 to June 30, 2022 based on publicly available sales price and revenue data.

Transaction Volume by Segment :: January 1, 2020 – June 30, 2022

Transactions By Market Segment By Half Year

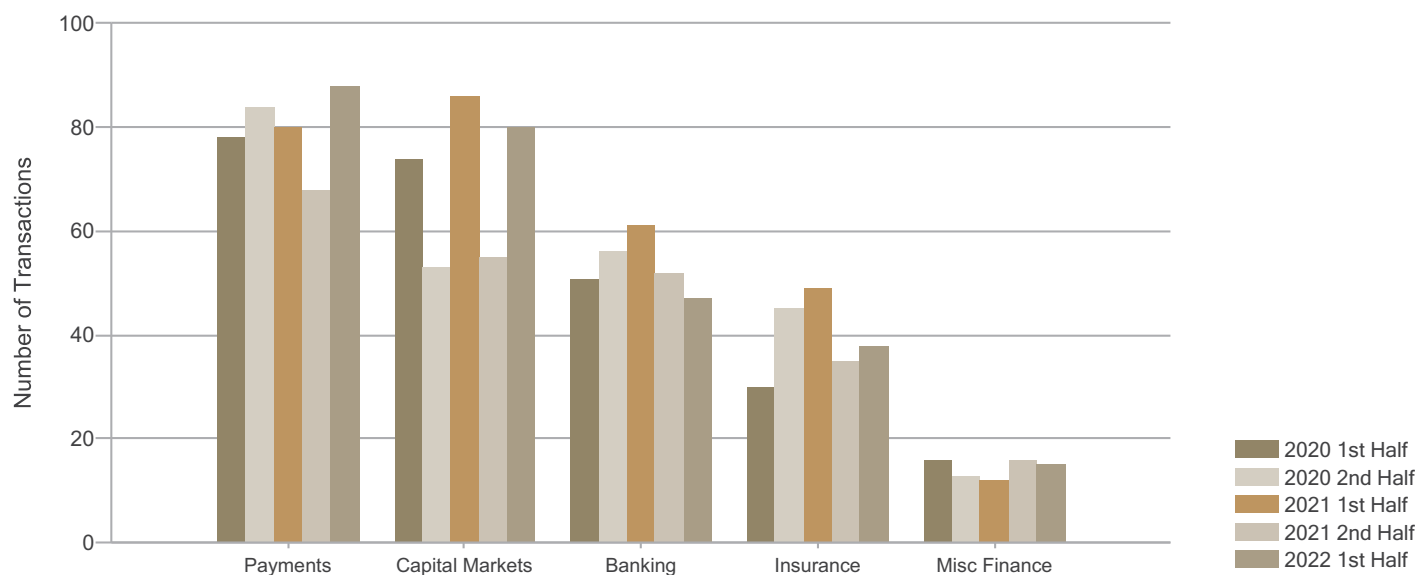


Figure 9. Presents the transaction volume by market segment within the Financial Technology & Information Industry from January 1, 2020 through June 30, 2022.

BERKERY NOYES

INVESTMENT BANKERS

Founded in 1980, Berkery Noyes is a leading independent investment bank serving the information, software, services, and technology industries. The firm has initiated, managed, and closed more than 500 merger and acquisition transactions for privately held and publicly traded companies in the healthcare, financial services, and education markets.

Berkery Noyes Securities LLC assists middle market companies with raising growth capital in the debt and equity markets.

CONTACT US TODAY FOR A CONFIDENTIAL DISCUSSION OF YOUR STRATEGIC OPTIONS

212-668-3022

MANAGING DIRECTORS

VINEET ASTHANA

Technology, Marketing, and Media Group

MARC FLOR

Technology, Marketing, and Media Group

MICHAEL GOETTEMÖLLER

IT Services, Security & Automation, and Logistics & Supply Chain Group

LOU GRECCO

Healthcare and Life Sciences Group

DAVID LOECHNER

Media, Trade Shows, and Events Group

MARTIN MAGIDA

Corporate Finance Group

PETER OGNIBENE

Financial Technology Group

STEVEN QUINN

Healthcare and Life Sciences Group

JEFFREY SMITH

Healthcare and Life Sciences Group

MARY JO ZANDY

Education, Media, and Generalist Groups

PARTNERS

JOSEPH BERKERY

Chief Executive Officer

JAMES BERKERY

Managing Partner



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. The information contained herein is of a general nature and is not intended to address the circumstances of any particular company, individual, or entity. There can be no guarantee that such information is accurate.

For current intelligence on Mergers and Acquisitions activity in the Information Industry please visit our online service at www.mandasoft.com

RECENT FINANCIAL TECHNOLOGY TRANSACTIONS



HAS BEEN ACQUIRED BY

NARROW GAUGE CAPITAL



HAS BEEN ACQUIRED BY

STOIC LANE



HAS BEEN ACQUIRED BY



CLASS VALUATION

A PORTFOLIO COMPANY OF



HAS BEEN ACQUIRED BY



CLASS VALUATION

A PORTFOLIO COMPANY OF



GeoData Plus

HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF



HAS ACQUIRED

THE EXECUTION AND COMPLIANCE SURVEILLANCE SERVICE ASSETS FROM



HAS BEEN ACQUIRED BY



CLASS VALUATION

HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF



HAS ACQUIRED THE MARKET DATA REPORTING BUSINESS FROM



HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF

STONE POINT CAPITAL



245 Park Avenue | New York, New York 10167

berkerynoyes.com | 212.668.3022