

## FINANCIAL TECHNOLOGY AND INFORMATION INDUSTRY

### Q3 2022 :: Mergers and Acquisitions Trend Report

#### Q3 2022 KEY HIGHLIGHTS

- The largest deal in Q3 2022 was Global Payments' announced acquisition of EVO Payments for \$4 billion. With this transaction, Global Payments will look to accelerate its reach in the B2B payments sector, enhance its exposure to growth markets through entry into new geographies, and add further scale to its existing offerings.
- Capital Markets was the most active market segment year-to-date and accounted for nearly one-third of the industry's total volume.
- Strategic acquisitions represented 77 percent of total volume and 79 percent of total value in the 1st 3 Quarters of 2022.

#### Q3 2022 KEY TRENDS

- Total transaction volume in Q3 2022 decreased by nine percent over Q2 2022, from 132 to 120.
- Total transaction value in Q3 2022 fell by 39 percent over Q2 2022, from \$18.9 billion to \$11.5 billion.

#### MULTIPLES & VALUE TRENDS

- The median revenue multiple from 2021 through the 1st 3 Quarters of 2022 improved 16 percent, from 3.1x to 3.6x.
- The median revenue multiple from 2021 through the 1st 3 Quarters of 2022 shifted from 13.6x to 14.3x.

#### M&A Market Dynamics By Quarter

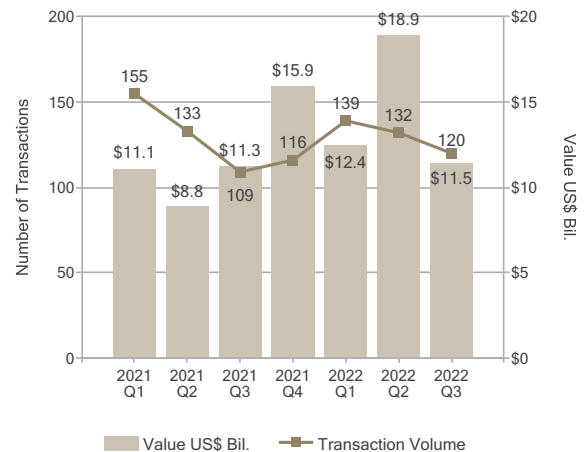


Figure 1. 2021-2022 value and volume comparison.

#### Median Enterprise Value Multiples

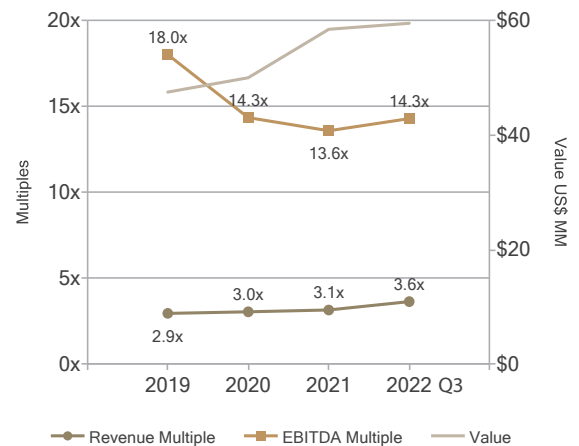


Figure 2. 2019-2022 median revenue and value comparison through Q3 2022.

#### Top Ten Notable Transactions - 1st 3 Quarters 2022

Deal Date	Target Name	Buyer	Value MM US\$
05/04/22	Black Knight, Inc.	Intercontinental Exchange	\$15,916
08/01/22	EVO Payments International	Global Payments, Inc.	\$4,000
02/16/22	MoneyGram International, Inc.	Madison Dearborn Partners	\$1,731
08/22/22	Computer Services, Inc.	Centerbridge Capital Partners, Bridgeport Partners	\$1,519
09/28/22	Billtrust	EQT AB	\$1,495
02/22/22	Technisys	SoFi	\$1,100
03/21/22	BetaNXT	Clearlake Capital Group, L.P., Motive Partners	\$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

2022 Aggregate Transaction Value \$42,690

Top 10 Aggregate Transaction Value \$28,673

Top 10 Aggregate Value as a Percentage of All Transactions 67 %

**Figure 3.** Lists the top ten transactions for the 1st 3 Quarters of 2022 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value. **Note:** Transaction data based on **announced date**.

#### TOP TEN DEALS THROUGH Q3 2022

The top ten deals by value have seen three new additions since our half year report, two of which were completed by financial sponsors: Centerbridge Partners and Bridgeport Partners' announced acquisition of Computer Services, Inc. (CSI), a provider of end-to-end fintech and regtech solutions, for \$1.5 billion; and EQT AB's announced acquisition of Billtrust, a B2B accounts receivable automation and integrated payments company, also for \$1.5 billion.

These three transactions, with an aggregate value of \$7 billion, represented 61 percent of Q3 2022 transaction value.

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