

For immediate release

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Synova and FiveW Capital invest into Merit Software

Synova Capital LLP (“Synova”) is pleased to announce it has led a growth capital investment into **Merit Software Holdings Limited** (“Merit”, the “Company” or the “Business”), a leading provider of payable and receivable reconciliation and workflow solutions to global investment banks, brokers and clearing houses. Synova is partnering with Kerril and Paul Burke who will continue as CEO and CTO respectively. Synova is investing alongside FiveW Capital led by strategic US based investor Randall Winn, co-founder and former CEO of Capital IQ who joins the Company as a Director and Peter Little (previously CEO and Chairman of Cadis Software Limited and co-founder of Braid Systems) who joins the Business as Chairman.

Merit’s clients include a number of the world’s leading financial institutions. The demand for Merit’s products has accelerated, driven by both regulatory demand and an internal drive for efficiencies within investment banks and other capital market participants. The growth capital investment will support the Company in developing new products, including SetClaim, recently launched in partnership with one of the world’s largest clearing houses, Euroclear SetClaim provides a central utility with automated matching of receivables and payables across a range of product sets. Euroclear has in excess of 2,000 client institutions located in more than 90 countries and settles over \$634 trillion of securities transactions per annum, giving significant potential for growth.

Commenting on the transaction, **Philip Shapiro, a Managing Partner at Synova and a Director of Merit, said:** *“Merit possesses multiple compelling opportunities for growth including Claim Manager, the recently launched SetClaim utility and new analytics offerings. Our plan will focus on investing in the Business to support the growing level of demand for the product both internationally and domestically. We are delighted to be supporting Kerril and Paul, in partnership with the operational experience and leadership of Randy and Peter and look forward to being a part of the next phase of Merit’s development.”*

Kerril Burke, CEO of Merit, commented: *“I am delighted to be partnering with Synova, FiveW Capital and Peter. We have built Merit through continually investing in our product and a focus on providing innovative and best in class solutions to our customers. With the launch of SetClaim alongside our strategic partner Euroclear and a continued focus on efficiency in capital markets, there are significant opportunities for growth ahead. With the expertise of Synova, Randy and Peter in supporting growth, we look forward to taking advantage of these opportunities and building Merit into the world leader in payables and receivables case management, matching and payment and settlement.”*

Randall Winn, Managing Member of FiveW Capital, commented: *“Merit has built a series of great products, highly valued by its current users, which are currently primarily in the middle and back office of major financial institutions. After spending time with the team, it became clear that Merit’s product and the data which it aggregates for customers can provide compelling business insights for front office users as well and we are looking forward to helping the Company introduce this new service to the marketplace. FiveW Capital is excited to partner with the Merit team, Synova and Peter to help grow the Business”.*

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Page 1 of 2

Notes:

1. **Synova** invests in UK growth opportunities with a particular focus on companies valued at between £5m and £50m. Key verticals include Business Services, Financial Services, Technology, Consumer and Healthcare & Education.

Synova Partner Philip Shapiro will serve as Director of Merit. Further information on Synova is available from www.synova-capital.com.

2. **FiveW Capital** invests globally in private equity transactions with a particular focus on data, information and analytics businesses and SAAS software.

FiveW Capital managing member Randall Winn will serve as a Director of Merit. Further information on FiveW Capital is available from www.fivewcapital.com

3. Ernst and Young provided financial due diligence, Oliver Wyman provided commercial due diligence and industry specialists Barley Cove partners provided IT due diligence to Synova. Osborne Clarke, Arthur Cox and Carey Olsen provided legal advice with Deloitte providing tax structuring advice.

4. Please see www.merit-soft.com for more details on Merit.

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