

VALUE FOCUS

FinTech Industry



First Quarter 2018

The first quarter of 2018 got off to a slow start for broader equity markets as volatility returned to the market and investors were reintroduced to the idea that markets can decline. Publicly traded FinTech companies bucked this trend by getting off to a relatively fast start as all three FinTech niches that we track outperformed the broader markets in January 2018 and then were only down slightly for February and March. Valuation multiples of publicly traded FinTech companies also expanded further in 2017 and 2018 and remain elevated relative to broader markets and financials.

Contrasting the above-market returns of publicly traded FinTechs thus far in 2018, the private markets were relatively flat. While M&A activity was relatively flat in 1Q18, there were a few notable larger deals that pulled average FinTech deal values higher.

While interest in the FinTech sector remains high, the outlook remains uncertain as competitive pressures, continuing technological change, and regulatory/policy uncertainty remain. Only time will tell if the strong 2017 and 1Q18 in the publicly

traded FinTechs drives a pick-up in exit/IPO activity and valuations in the private FinTech market or if the divergence in performance will persist.



FinTech Industry Services

Mercer Capital provides financial technology companies with valuation, financial advisory, and consulting services.

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- Litigation support for economic damages and valuation and shareholder disputes
- Consulting and board presentations for corporate and strategic planning

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Takeaways from FinXTech 2018

The Rise of Bank and FinTech Partnerships

I recently attended **FinXTech**, an industry event where the hosts at *Bank Director* bring together FinTech founders and bank directors and executives for productive conversations about the road ahead as partners (and competitors).

Those discussions occurred against a backdrop in which FinTech, as a concept to enhance the customer experience and to drive operating efficiencies, is widely accepted by bank management, shareholders, and regulators. How “FinTech” is implemented varies depending upon resources. As shown in the Table 1, there has been no surge of M&A in which banks buy FinTech companies. Only nine of 276 transactions announced since year-end 2016 entailed a bank or bank holding company acquirer. **KeyCorp**, which has been one of the nine active FinTech acquirers, announced in June 2018 that it would acquire digital lending technology for small businesses built by Chicago-based FinTech company **Bolstr**. At best, activity can be described as episodic as it relates to bank acquisitions, which appears to be designed to supplement internal development.

The very largest banks such as JPMorgan Chase & Co. are spending billions of dollars annually to upgrade technology—a level of spending that even super regional banks cannot match. In contrast, community and regional banks have been left scratching their heads about how to address FinTech-related issues when money is a constraining factor.

Table 1: Bank Acquisition of FinTech Companies Since 12/31/16

FinTech Seller	Bank Buyer	Announce Date	Deal Val (\$M)
Patrick Consulting Group	Peoples Bancorp Inc.	1/31/17	0.50
Downeast Pension Services, Inc	NBT Bancorp Inc.	4/3/17	5.70
HelloWallet Holdings Inc.	KeyCorp	5/31/17	NA
Sharp BancSystems Inc.	First Baird Bancshares Inc.	6/9/17	NA
Key Merchant Services LLC	KeyCorp	6/30/17	NA
BoeFly, LLC	First Colorado Financial Corp.	8/30/17	NA
WePay Inc	JPMorgan Chase & Co.	10/17/17	NA
Tech and soft dev. resources	Northern Trust Corp.	1/11/18	NA
Digital Lending Platform (Bolstr)	KeyCorp	6/20/18	NA

Source: S&P Global Market Intelligence

During the FinXTech 2018, the focus shifted from the potential disruption of a bank's franchise by FinTech to the potential to partner with FinTech companies, which stood out to me as a marked change from prior years.

Both banks and FinTech companies realize that they need each other to some degree. For banks, FinTech offers the potential to leverage innovation and new technologies to meet customer expectations, enhance efficiency, and compete more effectively against the biggest banks. For FinTech companies, the benefits from bank partnerships can include the potential to leverage the bank's customer relationships to scale more quickly, access to funding, and regulatory/compliance expertise. Several examples of successful partnerships between banks and FinTech companies were highlighted at the FinXTech event. (You can read more about some of them [here](#).)

The FinTech/Bank partnership theme also was evident in [GreenSky's recent IPO](#), a FinTech company based in Atlanta. GreenSky arranges loans primarily for home improvement projects. Bank partners pay GreenSky to generate and service the loans while the bank funds and holds the loans on their balance sheet.

As more partnerships emerge, it will be interesting to see if FinTech impacts the

valuation of banks that effectively leverage technology to achieve strategic objectives such as growing low-cost core deposits, opening new lending venues, and improving efficiency. One would think the answer will be "yes" if the impact can be measured and is meaningful.

Another trend to look for will be whether smaller banks become more active as investors in FinTech companies. For the most part, investments by community and regional banks in FinTech companies remains sporadic at best even though FinTech companies raised nearly \$16 billion of equity capital between year-end 2016 and June 2018 in both private and public offerings. [An interesting transaction](#) we observed was a \$16 million Series A financing by Greenlight Financial Technology, Inc., a creator of smart debit cards, in which the investors included SunTrust Bank, Amazon Alexa Fund, and \$619 million asset NBKC Bank, among others.

FinXTech 2018 included several sessions related to due diligence for FinTech partnerships; however, with limited M&A and investing activity by banks there was little discussion about valuation issues, which can be challenging for FinTech companies and differs markedly from methods employed to value a bank.

Not surprisingly, we have lots of thoughts on the subject.

With the emerging partnership theme from FinXTech 2018 in mind, view our complimentary webinar "[How to Value an Early-Stage FinTech Company](#)." Additionally, if you have questions, reach out to one of our professionals to discuss your needs in confidence.



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What We're Reading

[RegTech-The Greatest Opportunity in FinTech](#)

Medici, by Elena Mesropyan

[Banking + Fintech Collaboration: More Important than Ever](#)

The Financial Brand, by Jim Marous

[March 2018 FinTech Funding – Lending Neobanks Top the Charts](#)

Medici, by Diwakar Mandal

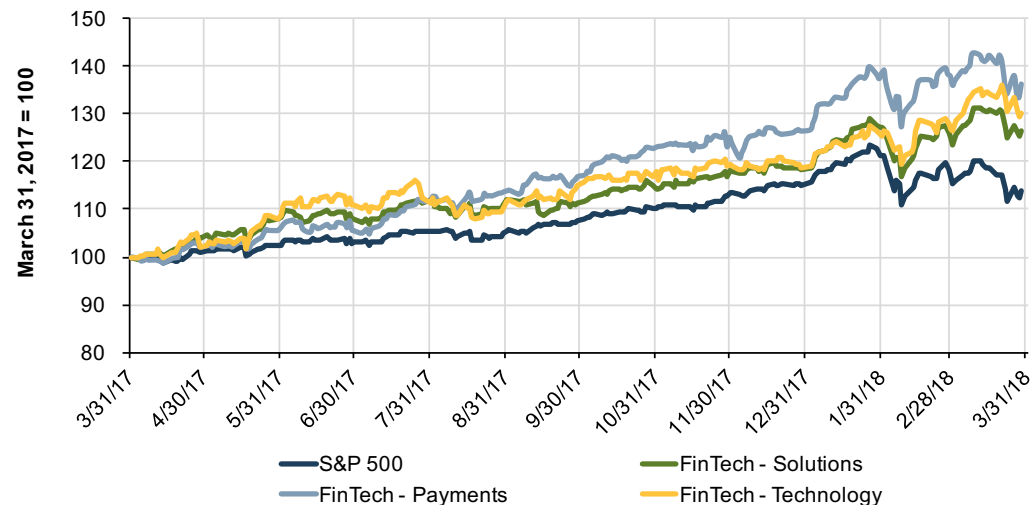
Public Market Indicators

From 1Q17 to 1Q18, all three FinTech niches of Payments, Technology and Solutions outperformed the market.

- The Payments, Solutions, and Technology niches all had a positive last twelve months, up 36%, 26%, and 30% respectively.
- All three niches outperformed the S&P 500 which was up 14% in the last twelve months.

The FinTech IPO drought that started in 2016 continued into 2017 with no new IPOs in 2017 or 1Q18.

Strategic mergers and acquisitions continue to dominate exit activity in the FinTech industry as companies look beyond IPO plans. However, there are a few notable IPOs teed up for the remainder of 2018.



Source: S&P Global Market Intelligence

Median Total Return

as of March 31, 2018

Segment	MTD 18	1Q18	LTM 3/18
FinTech - Payments	-1.3%	7.8%	36.2%
FinTech - Solutions	1.2%	6.8%	26.4%
FinTech - Technology	2.5%	9.7%	30.2%
S&P 500	-2.5%	-0.8%	14.0%

Source: S&P Global Market Intelligence

FINTECH NEWSLETTER: PUBLIC MARKET INDICATORS

Each quarter, the FinTech newsletter reviews the public FinTech market.

To receive quarterly updates, follow the link below.

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Valuation Multiples

as of March 31, 2018

Segment	Price / LTM EPS	Price / 2018 (E) EPS	Price / 2019 (E) EPS	Ent'p Value / LTM EBITDA	Ent'p Value / FY18 (E) EBITDA	Ent'p Value / FY19 (E) EBITDA	Ent'p Value / LTM Revenue
FinTech - Payments	27.7	20.7	18.2	16.8	13.7	11.1	3.9
FinTech - Solutions	31.7	22.9	20.8	18.6	14.0	12.0	4.3
FinTech - Technology	35.8	28.5	27.1	21.8	17.7	15.0	4.0

Source: S&P Global Market Intelligence

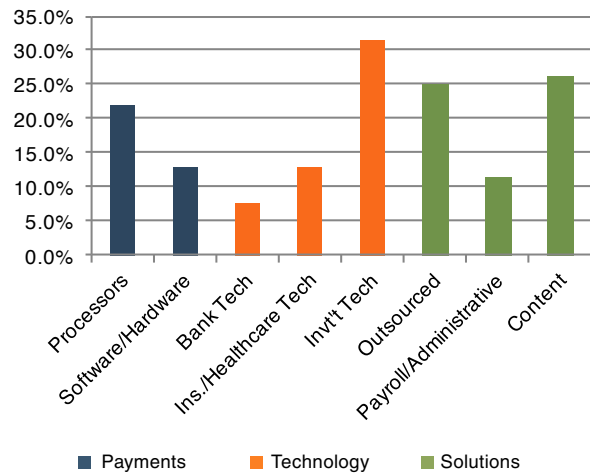
Consistent with recent historical growth patterns and outlook near-term, FinTech companies remain priced at a premium to the broader markets with the S&P 500 priced at ~17x estimated forward earnings (per [FactSet](#)).

Despite the heightened returns during the last three quarters, the Payments niche reported lower valuation multiples than the Solutions and Technology niches.

Investors continue to weigh market potential and growth for the sector against recent FinTech performance and profitability, while traditional financial incumbents are weighing whether to develop FinTech partnerships, develop their own in-house solutions, or acquire FinTech companies.

FinTech Margins

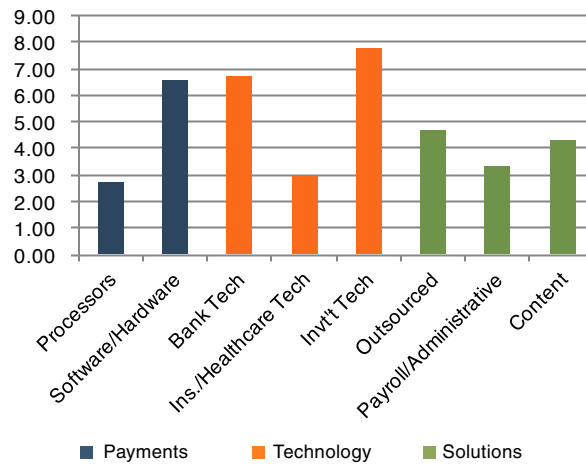
EBITDA Margin (LTM)



Source: S&P Global Market Intelligence

FinTech Revenue Multiples

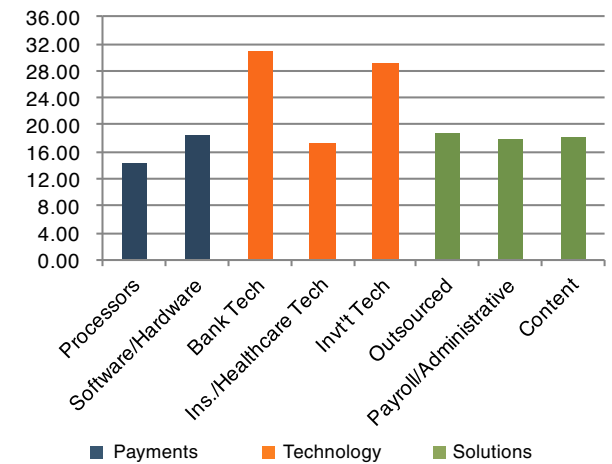
EV / Revenue (LTM)



Source: S&P Global Market Intelligence

FinTech EBITDA Multiples

EV / EBITDA (LTM)



Source: S&P Global Market Intelligence

FinTech M&A

First Quarter 2018

The number and median reported deal value of M&A deals for 1Q18 is on pace with 2017 levels. Due to some larger deals, total FinTech deal value increased sharply in 1Q18.

- The first quarter of 2018 saw some larger deals compared to the first quarter of 2017.
- The Technology niche is on track to exceed activity levels in 2017.

Pricing multiples were down relative to 2017 and 2016 levels. However, pricing multiples were relatively stable when compared to 1Q18.

FINTECH NEWSLETTER: M&A

Each quarter, the FinTech newsletter reviews FinTech M&A activity. Mercer Capital provides valuation and transaction advisory services (M&A, fairness opinions, and consulting) to FinTech companies.

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Deal Activity

	1Q 2018	1Q 2017	2017	% Change 1Q18 / 1Q17
# of Deals	46	47	180	-2.1%
Total Reported Deal Value (\$M)	\$26,615.9	\$5,552.6	\$17,265.8	379.3%
Median Reported Deal Value (\$M)	\$94.0	\$88.5	\$65.0	6.2%

Deal Activity by FinTech Industry Niche

	# of Deals			% Change
	1Q 2018	1Q 2017	2017	
Payments Total	12	13	44	-7.7%
Technology Total	24	22	37	9.1%
Solutions Total	10	12	99	-16.7%

Median Pricing Metrics

	1Q 2018	1Q 2017	2017	% Change
Deal Value / Revenue	1.59	1.58	3.13	0.6%
Deal Value Greater than \$1BN	3	1	4	
Deal Value Greater than \$500M	3	1	9	
Deal Value Greater than \$50M	6	7	37	

Median Deal Value (\$M)

	1Q 2018	1Q 2017	2017
Payments	\$1,531.6	\$126.0	\$167.0
Technology	\$27.5	na	\$140.0
Solutions	\$447.5	\$75.0	\$89.5

Publicly Traded Payments Companies

Ticker	Name	3/31/18 Price	Market Cap (\$M)	Ent'p Val (\$M)	Price / Earnings			Ent'p Value / EBITDA			EV / LTM	LTM Total		LTM Margins	
					LTM	FY18E	FY19E	LTM	FY18E	FY19E	Revenue	Revenue (\$M)	EBITDA (\$M)	EBITDA	Net Inc.
Payment Processors															
ADS	Alliance Data Systems Corporation	212.86	11,805	32,952	15.1	9.4	8.2	19.2	15.2	13.9	4.3	7,725	1,734	22%	10%
HAWK	Blackhawk Network Holdings, Inc.	44.70	2,440	2,007	NM	22.4	19.8	10.6	7.5	6.7	0.9	2,232	189	8%	-7%
CATM	Cardtronics plc	22.31	1,024	1,889	NM	15.1	13.4	5.7	7.4	7.1	1.3	1,508	333	22%	-10%
PMTS	CPI Card Group Inc.	3.02	34	314	NM	NM	NM	15.9	11.7	9.3	1.2	255	20	8%	-9%
DLX	Deluxe Corporation	74.01	3,539	4,189	15.7	12.9	12.2	8.6	7.8	7.5	2.1	1,966	485	25%	12%
EEFT	Euronet Worldwide, Inc.	78.92	4,058	3,700	27.7	15.1	13.2	9.4	7.8	6.9	1.6	2,252	395	18%	7%
EVRI	Everi Holdings Inc.	6.57	452	1,482	NM	82.1	45.3	7.2	6.5	6.1	1.5	975	206	21%	-5%
EVTC	EVERTEC, Inc.	16.35	1,184	1,753	21.5	11.9	10.0	12.5	10.2	9.0	4.3	407	139	34%	14%
FDC	First Data Corporation	16.00	14,820	36,454	10.3	11.6	10.3	11.8	11.0	10.4	4.5	8,129	2,875	35%	18%
FLT	FleetCor Technologies, Inc.	202.50	18,186	21,791	25.6	19.6	17.2	19.4	16.2	14.3	9.7	2,250	1,120	50%	33%
GPN	Global Payments Inc.	111.52	17,789	21,919	37.0	22.0	19.0	19.8	16.0	14.1	5.5	3,975	1,105	28%	12%
GDOT	Green Dot Corporation	64.16	3,290	2,440	39.9	22.3	19.7	17.7	10.2	9.1	2.7	890	138	16%	10%
MA	Mastercard Incorporated	175.16	184,161	181,903	48.0	29.4	25.0	25.1	21.4	18.7	14.6	12,497	7,248	58%	31%
MGI	MoneyGram International, Inc.	8.62	468	1,186	NM	7.7	6.7	5.4	4.3	4.0	0.7	1,602	222	14%	-2%
SQ	Square, Inc.	49.20	19,501	19,000	NM	108.1	64.4	NM	75.5	44.6	8.6	2,214	(24)	-1%	-3%
TSS	Total System Services, Inc.	86.26	15,676	18,535	27.3	20.6	18.2	18.1	13.9	12.9	3.8	4,928	982	20%	12%
JTPY	JetPay Corporation	2.45	38	107	NM	NM	-	26.3	15.7	-	1.4	76	4	5%	-4%
PAY	VeriFone Systems, Inc.	15.38	1,698	2,416	NM	9.6	8.4	10.7	7.7	-	1.3	1,854	229	12%	-8%
V	Visa Inc.	119.62	269,971	280,517	39.7	26.0	22.2	21.9	19.0	16.9	15.0	18,759	12,837	68%	38%
WU	The Western Union Company	19.23	8,857	11,050	NM	10.4	9.9	8.5	7.9	7.7	2.0	5,524	1,303	24%	-10%
WEX	WEX Inc.	156.62	6,740	8,652	42.1	20.6	17.9	19.6	14.5	13.0	6.9	1,251	441	35%	13%
Median			4,058	4,189	27.5	19.6	15.3	14.2	11.0	9.1	2.7	2,214	395	22%	10%

Publicly Traded Payments Companies

Ticker	Name	3/31/18 Price	Market Cap (\$M)	Ent'p Val (\$M)	Price / Earnings			Ent'p Value / EBITDA			EV / LTM	LTM Total		LTM Margins	
					LTM	FY18E	FY19E	LTM	FY18E	FY19E	Revenue	Revenue (\$M)	EBITDA (\$M)	EBITDA	Net Inc.
Payment Software/Hardware															
ADP	Automatic Data Processing, Inc.	113.48	50,302	50,528	29.3	25.5	22.6	18.5	17.4	15.7	4.0	12,790	2,725	21%	13%
CVG	Convergys Corporation	22.62	2,073	2,134	18.5	13.4	13.1	6.0	6.5	6.3	0.8	2,792	358	13%	4%
NSP	Insperty, Inc.	69.55	2,921	2,670	34.6	22.9	20.0	18.5	13.5	11.9	0.8	3,300	144	4%	3%
PAYX	Paychex, Inc.	61.59	22,128	21,764	24.7	23.3	21.6	15.5	15.2	14.6	6.6	3,308	1,407	43%	27%
WDAY	Workday, Inc.	127.11	26,947	25,171	NM	105.8	78.2	NM	50.4	37.3	11.7	2,143	(166)	-8%	-15%
PAYC	Paycom Software, Inc.	107.39	6,343	6,333	94.7	43.7	35.1	69.6	29.0	23.7	14.6	433	91	21%	15%
PCTY	Paylocity Holding Corporation	51.23	2,695	2,584	244.3	52.0	43.5	103.6	30.4	23.4	7.7	334	25	7%	4%
TNET	TriNet Group, Inc.	46.32	3,245	3,332	18.6	17.9	17.4	14.2	10.8	9.8	1.0	3,275	235	7%	5%
UPLD	Upland Software, Inc.	28.79	598	688	NM	20.8	19.7	43.4	14.5	13.3	7.0	98	16	16%	-19%
Median			3,245	3,332	29.3	23.3	21.6	18.5	15.2	14.6	6.6	2,792	144	13%	4%
Overall Payments Median			3,799	3,945	27.7	20.7	18.2	16.8	13.7	11.1	3.9	2,223	284	20%	6%

Publicly Traded Solutions Companies

Ticker	Name	3/31/18 Price	Market Cap (\$M)	Ent'p Val (\$M)	Price / Earnings			Ent'p Value / EBITDA			EV / LTM	LTM Total		LTM Margins	
					LTM	FY18E	FY19E	LTM	FY18E	FY19E	Revenue	Revenue (\$M)	EBITDA (\$M)	EBITDA	Net Inc.
Outsourced															
ACXM	Acxiom Corporation	22.71	1,787	1,839	184.6	22.7	18.2	22.5	9.5	8.3	2.0	897	82	9%	1%
CSGS	CSG Systems International, Inc.	45.29	1,514	1,585	24.2	16.2	14.9	11.3	8.7	8.2	2.0	790	141	18%	8%
EFX	Equifax Inc.	117.81	14,152	16,584	24.4	19.9	18.3	14.9	14.0	12.9	4.9	3,362	1,116	33%	17%
EXLS	ExlService Holdings, Inc.	55.77	1,907	1,703	40.1	20.2	18.3	15.3	11.4	10.1	2.2	762	112	15%	6%
FICO	Fair Isaac Corporation	169.37	5,093	5,663	46.0	26.7	23.0	26.2	20.6	19.1	6.0	948	216	23%	12%
FIS	Fidelity National Information Services, Inc.	96.30	31,893	40,100	24.5	18.6	16.7	16.0	12.8	12.0	4.4	9,123	2,507	27%	14%
FISV	Fiserv, Inc.	71.31	29,466	34,041	25.0	22.9	20.3	18.7	16.1	15.2	6.0	5,696	1,788	31%	22%
INTU	Intuit Inc.	173.35	44,397	44,774	47.5	31.6	26.2	27.4	20.4	18.6	8.2	5,434	1,637	30%	17%
PRGX	PRGX Global, Inc.	9.45	212	206	45.5	49.7	33.8	18.7	8.2	6.9	1.3	162	11	7%	2%
SSNC	SS&C Technologies Holdings, Inc.	53.64	11,084	13,065	34.6	23.6	21.1	20.8	17.3	14.6	7.8	1,675	629	38%	20%
Median			8,089	9,364	37.4	22.8	19.3	18.7	13.4	12.5	4.7	1,312	422	25%	13%

Publicly Traded Solutions Companies

Ticker	Name	3/31/18 Price	Market Cap (\$M)	Ent'p Val (\$M)	Price / Earnings			Ent'p Value / EBITDA			EV / LTM	LTM Total		LTM Margins	
					LTM	FY18E	FY19E	LTM	FY18E	FY19E	Revenue	Revenue (\$M)	EBITDA (\$M)	EBITDA	Net Inc.
Payroll/Administration															
ACIW	ACI Worldwide, Inc.	23.72	2,749	3,368	NM	36.5	25.3	18.9	12.8	11.1	3.3	1,024	178	17%	1%
EPAY	Bottomline Technologies (de), Inc.	38.75	1,576	1,652	NM	32.0	25.5	39.6	18.0	15.4	4.5	366	42	11%	-4%
BR	Broadridge Financial Solutions, Inc.	109.69	12,796	13,652	35.2	26.4	23.0	17.3	16.4	15.1	3.2	4,292	794	19%	9%
CDK	CDK Global, Inc.	63.34	8,523	10,250	28.2	17.4	13.6	16.2	11.7	10.6	4.6	2,249	633	28%	14%
DBD	Diebold Nixdorf, Incorporated	15.40	1,170	2,939	NM	13.2	9.9	9.8	7.4	6.7	0.6	4,609	292	6%	-5%
NCR	NCR Corporation	31.52	3,737	7,019	31.2	9.4	8.6	7.6	6.1	5.9	1.1	6,516	919	14%	4%
NTWK	NetSol Technologies, Inc.	4.60	52	67	NM	-	-	18.6	-	-	1.1	60	4	7%	-4%
PEGA	Pegasystems Inc.	60.65	4,737	4,513	151.6	50.0	41.8	71.2	32.3	25.9	5.4	841	63	8%	4%
WK	Workiva Inc.	23.70	1,009	952	NM	NM	NM	NM	NM	NM	4.6	208	(39)	-19%	-21%
Median			2,749	3,368	33.2	21.9	18.3	17.9	12.2	10.8	3.3	1,024	178	11%	1%
Content															
CLGX	CoreLogic, Inc.	45.23	3,688	5,323	25.8	17.4	15.7	13.9	11.2	10.6	2.9	1,851	385	21%	8%
CSGP	CoStar Group, Inc.	362.68	13,091	12,159	99.1	50.8	37.5	47.4	32.2	24.4	12.3	1,012	266	26%	15%
DNB	The Dun & Bradstreet Corporation	117.00	4,339	5,591	30.7	14.3	13.7	12.1	10.7	10.4	3.2	1,743	458	26%	8%
FDS	FactSet Research Systems Inc.	199.42	7,782	8,092	31.8	22.9	20.8	18.9	17.5	16.3	6.2	1,303	428	33%	19%
TRU	TransUnion	56.78	10,441	12,783	24.5	24.6	21.9	18.1	15.5	14.1	6.7	2,016	735	36%	22%
FORR	Forrester Research, Inc.	41.45	749	615	49.9	29.3	22.2	17.6	15.3	11.1	1.8	338	35	10%	4%
IT	Gartner, Inc.	117.62	10,684	13,424	NM	30.2	25.4	35.1	17.3	15.4	4.1	3,311	382	12%	0%
MORN	Morningstar, Inc.	95.52	4,059	3,886	30.0	-	-	16.7	-	-	4.3	912	235	26%	15%
VRSK	Verisk Analytics, Inc.	104.00	17,162	20,025	31.6	26.0	23.5	20.3	17.5	16.1	9.3	2,145	987	46%	26%
Median			7,782	8,092	31.2	24.6	21.9	18.1	15.5	14.1	4.3	1,743	385	26%	15%
Overall Solutions Median			4,538	5,627	31.7	22.9	20.8	18.6	14.0	12.0	4.3	1,489	337	20%	8%

Publicly Traded Technology Companies

Ticker	Name	3/31/18 Price	Market Cap (\$M)	Ent'p Val (\$M)	Price / Earnings			Ent'p Value / EBITDA			EV / LTM	LTM Total		LTM Margins	
					LTM	FY18E	FY19E	LTM	FY18E	FY19E	Revenue	Revenue (\$M)	EBITDA (\$M)	EBITDA	Net Inc.
Banking Technology															
ELLI	Ellie Mae, Inc.	91.94	3,153	2,912	62.1	53.1	38.0	41.3	22.2	16.6	7.0	417	70	17%	13%
QTWO	Q2 Holdings, Inc.	45.55	1,914	1,815	NM	NM	120.4	NM	89.6	53.9	9.4	194	(15)	-8%	-13%
JKHY	Jack Henry & Associates, Inc.	120.95	9,345	9,387	27.4	32.4	28.4	20.6	17.6	16.5	6.4	1,472	456	31%	23%
PFMT	Performant Financial Corporation	3.00	154	173	NM	NM	NM	NM	52.4	15.0	1.3	132	(2)	-1%	-10%
Median			2,533	2,363	44.8	42.7	38.0	31.0	37.3	16.5	6.7	306	34	8%	2%
Insurance/Healthcare Technology															
ATHN	athenahealth, Inc.	143.03	5,735	5,843	109.2	38.1	32.2	35.3	16.6	14.3	4.8	1,220	165	14%	4%
CRVL	CorVel Corporation	50.55	954	901	27.6	-	-	12.8	-	-	1.6	548	70	13%	6%
CRD.B	Crawford & Company	8.22	460	643	16.9	10.2	9.1	6.0	5.0	4.5	0.6	1,106	105	10%	3%
EBIX	Ebix, Inc.	74.50	2,346	2,708	23.5	19.8	17.2	21.8	16.5	14.5	7.4	364	124	34%	28%
GWRE	Guidewire Software, Inc.	80.83	6,459	5,954	NM	80.9	54.5	151.9	47.6	34.8	10.3	576	39	7%	-5%
HMSY	HMS Holdings Corp.	16.84	1,396	1,553	35.8	20.5	18.3	16.0	11.9	10.9	3.0	521	97	19%	8%
MGLN	Magellan Health, Inc.	107.10	2,605	3,198	23.7	20.0	16.7	13.2	8.1	7.7	0.5	5,839	242	4%	2%
CSLT	Castlight Health, Inc.	3.65	494	406	NM	NM	189.2	NM	NM	53.0	3.1	131	(55)	-42%	-42%
HQY	HealthEquity, Inc.	60.54	3,690	3,450	78.6	59.8	47.5	49.0	31.6	25.1	15.0	230	70	31%	21%
INOV	Inovalon Holdings, Inc.	10.60	1,531	1,303	44.6	27.2	22.0	17.2	7.7	6.6	2.9	449	76	17%	8%
EVH	Evolent Health, Inc.	14.25	1,066	984	NM	NM	92.3	NM	46.3	22.7	2.3	435	(29)	-7%	-14%
Median			1,531	1,553	31.7	20.5	22.0	17.2	14.2	14.3	3.0	521	76	13%	4%
Investment Technology															
ENV	Envestnet, Inc.	57.30	2,563	2,743	NM	31.2	25.7	36.1	17.9	14.8	4.0	684	77	11%	0%
MSCI	MSCI Inc.	149.47	13,434	14,622	45.2	28.5	24.7	22.2	18.7	16.8	11.5	1,274	659	52%	24%
Median			7,998	8,683	45.2	29.9	25.2	29.2	18.3	15.8	7.7	979	368	32%	12%
Overall Technology Median			2,346	2,708	35.8	28.5	27.1	21.8	17.7	15.0	4.0	521	76	13%	4%



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