FINTECH Snapshot

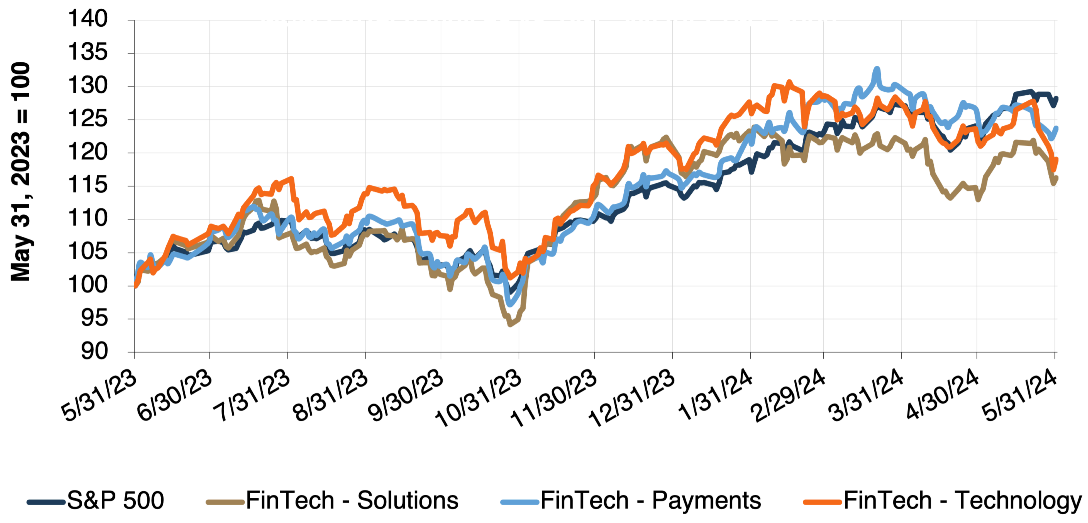
MERCER CAPITAL
BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

June 2024

Summary

For the last twelve months ended May 31, 2024, the Solutions and Technology indices had total returns of ~16% and ~19%, respectively. The Payments index outperformed the other indices with a total return of ~24% in the LTM ended May 31, 2024. This performance slightly lagged the *S&P 500* Index, which had a total return of ~28% in the LTM ended May 2024. Compared to April 2024, all indices remained relatively flat, but the *S&P 500* increased ~5% in May of 2024.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of May 31, 2024

Segment	Price/ LTM EPS	Price / 2024 (E) EPS	Ent'p Value / LTM EBITDA	Ent'p Value / FY24 (E) EBITDA	Ent'p Value / LTM Revenue
FinTech - Payments	20.3	13.5	10.4	9.3	1.9
FinTech - Solutions	32.9	18.9	18.8	13.9	3.4
FinTech - Technology	27.9	22.1	17.8	12.1	3.9

Notable Acquisition

Shift4 Payments announced its agreement to acquire Revel Systems for $250 Million

On May 15, 2024, Shift4 announced its agreement to acquire Revel Systems in an all-cash transaction that values the company at an enterprise value of $250 million.

Shift4 Payments offers payment and transaction processing services to the retail, restaurant, entertainment, and auto industries in both the U.S. and Europe. Revel Systems provides a native cloud software platform and POS hardware to ~18,000 merchants in the US.

Notable Acquisition

Hg Capital announced its agreement to acquire AuditBoard for $3 Billion

On May 23rd, Hg Capital announced its agreement to acquire AuditBoard at an enterprise value of ~$3 billion. Hg Capital is a global private equity firm that focuses on the software and services industry.

AuditBoard provides clients with a cloud-based platform for audit, risk, compliance, and ESG management. The company serves over 2,000 enterprises and represents almost 50% of the Fortune 500 companies.

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