

FINTECH

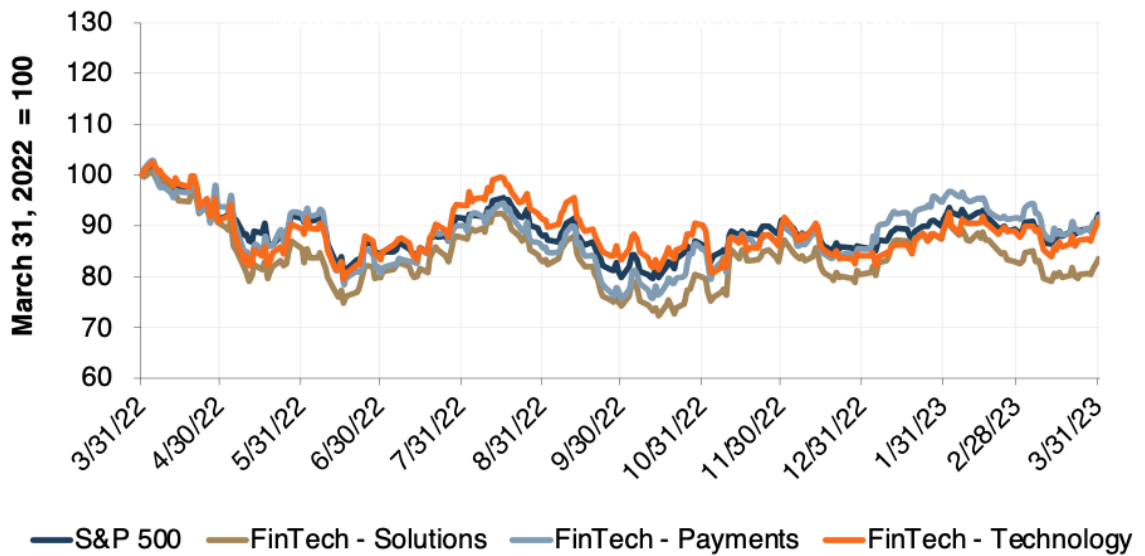
Snapshot

April 2023

Summary

Over the last twelve months ending March 31, 2023, the FinTech market indices declined as the Fed increased interest rates to combat inflation and investors weighed FinTech's future growth potential against the uncertainty around future cash flows and profitability. For the last twelve months ending March 31, 2023, the S&P 500 Index declined 8% while the Payments, Solutions, and Technology niches declined 8%, 16%, and 9%, respectively.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of March 31, 2023

Segment	Price/ LTM EPS	Price / 2023 (E) EPS	Ent'p Value / LTM EBITDA	Ent'p Value / FY23 (E) EBITDA	Ent'p Value / LTM Revenue
FinTech - Payments	17.0	14.8	10.7	9.4	2.8
FinTech - Solutions	32.7	21.7	15.1	16.0	4.2
FinTech - Technology	29.6	20.9	16.3	13.5	3.6

Notable Financing



Stripe Raises \$6.5B (Payments)

Stripe provides end-to-end mobile payment solutions for its customers. On March 16, 2023, Stripe announced that it had raised \$6.5 billion in Series I financing, which implied a reported ~\$50 billion valuation. Stripe's previous financing round in March of 2021 implied a valuation of ~\$95 billion. The company plans to use the funding for employee compensation and tax withholding matters.

Notable Acquisition



BharatPe agreed to purchase a majority stake in Trillion Loans (Technology)

On March 22nd of 2023, BharatPe, a payments company located in New Delhi, agreed to purchase 51% of Trillion Loans. Trillion Loans is a non-banking financial services company located in Mumbai that provides customers with gold loans.

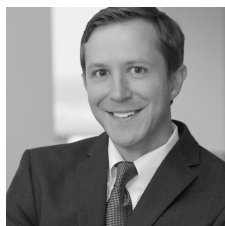
Notable Acquisition



Topdanmark has agreed to acquire Oona Health for \$321 Million (Technology)

On March 16th of 2023, Topdanmark agreed to acquire Oona Health and all of its subsidiaries for \$321.25 million (USD). Oona Health is a digitally enabled private health care and insurance provider that supports customers in Denmark and Sweden. Topdanmark, the second largest insurance provider in Denmark, plans to improve its non-life insurance products and increase its market **presence**.

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HOW MERCER CAPITAL CAN HELP

Mercer Capital provides FinTech companies with valuations for a variety of purposes including, corporate/strategic planning, transactions (fairness opinion and M&A), equity compensation (409A compliance, ESOPs, and stock option programs), and financial statement reporting (purchase price allocations, impairment testing, equity compensation).

Additionally, Mercer Capital provides related financial advisory and consulting services for companies across the corporate lifecycle — from start-ups to more mature companies. We would be happy to prepare a proposal for your unique situation.

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