

# FINTECH

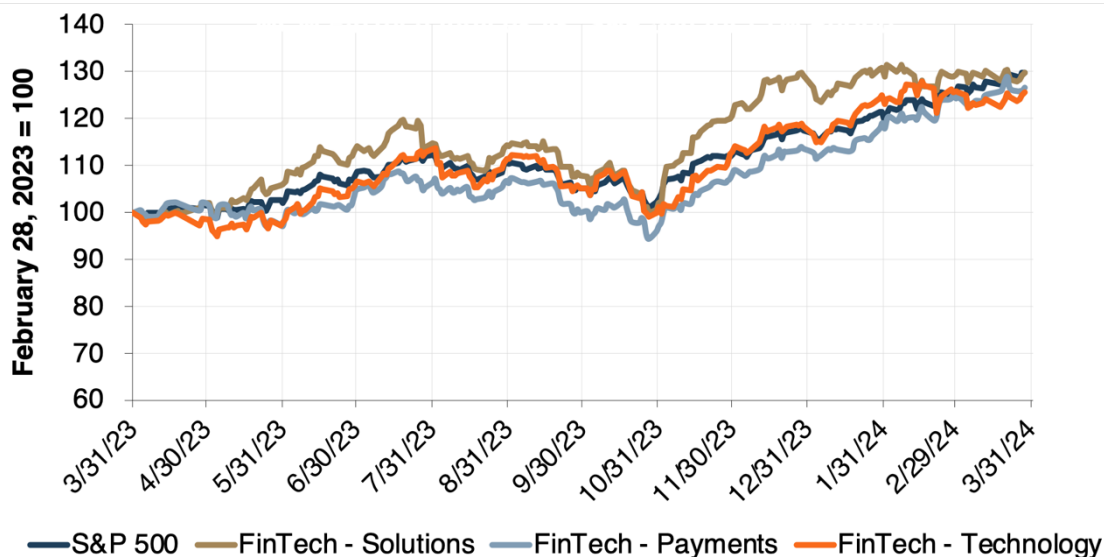
## Snapshot

## April 2024

### Summary

For the last twelve months ended March 31, 2024, the FinTech Solutions index had a total return of ~30%. This performance was roughly in line with the S&P 500 Index, which had a total return of ~30% in the LTM ended March 2024. The FinTech Payments and Solutions niches lagged the other indices modestly with total returns of ~27% and ~26%, respectively, in the LTM.

### Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

### Valuation Multiples as of March 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	25.9	13.9	13.1	9.6	2.4
FinTech - Solutions	43.0	20.7	17.2	14.0	4.0
FinTech - Technology	34.0	25.7	18.2	14.9	4.0

## Notable Acquisition



### Nationwide Building Society announced its agreement to acquire Virgin Money for \$3.7 Billion (\$USD)

On March 7<sup>th</sup>, Nationwide Building Society announced its agreement to acquire Virgin Money for ~\$3.7 billion (\$USD). Virgin Money is based in the UK and offers personal financial services including savings, loans, mortgages, and other services. Nationwide Building is the world's largest building society as well as a top-three provider of mortgages in the UK.

## Notable Acquisition

### Cinven

### Cinven announced its agreement to acquire a majority investment in Alter Domus

On March 14<sup>th</sup>, Cinven announced its agreement to acquire a majority interest in Alter Domus in a transaction that gives Alter Domus an enterprise value of ~\$5.3 billion (\$USD). Alter Domus operates as an asset manager with \$2.5 trillion in assets under administration. The Company's advanced technology enables fund formation, investor and transfer agency services, regulatory reporting, and fund accounting. Cinven is a private equity firm focused on the business services, consumer, and financial services sectors.

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