

# FINTECH

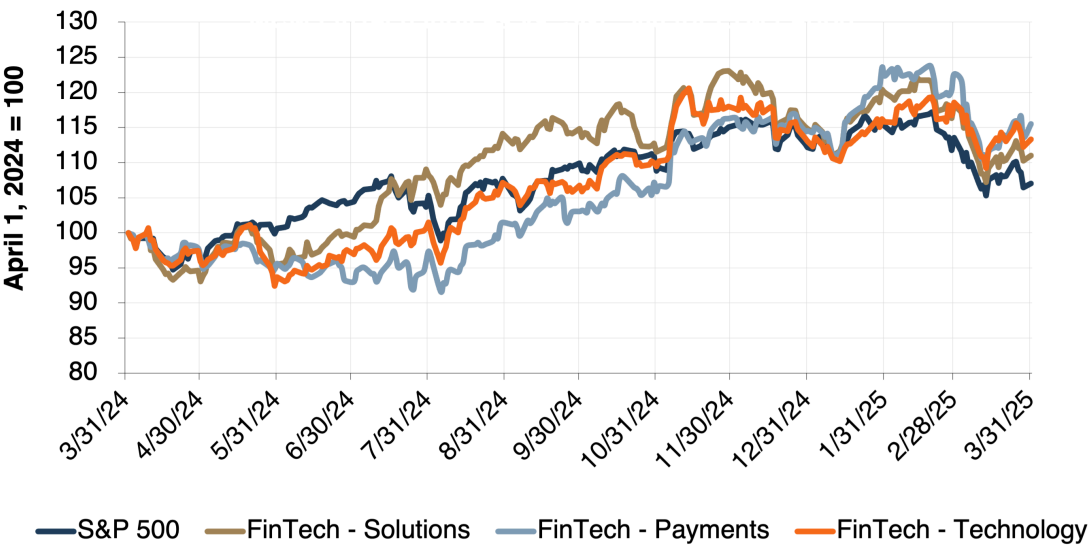
## Snapshot

April 2025

### Summary

For the last twelve months ended March 31, 2025, the Payments, Solutions, and Technology indices had total returns of 15.5%, 11.0%, and 13.3%, respectively, ahead of the broader market as the S&P 500 index returned 7.0% over the same time period. None of the indices underperformed the S&P 500 over the twelve months ended March 31, 2025. For the month ended March 31, 2025, the Technology index fell 5.3%, outperforming the S&P 500 return of -6.5% over the same time period. The Payments and Solutions indices underperformed the S&P 500 in March, falling 7.1% and 7.2%, respectively.

### Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

### Valuation Multiples as of March 31, 2025

Segment	Price/ LTM EPS	Price / 2025 (E) EPS	Ent'p Value / LTM EBITDA	Ent'p Value / FY25 (E) EBITDA	Ent'p Value / LTM Revenue
FinTech - Payments	21.1	12.9	11.3	8.3	2.1
FinTech - Solutions	32.3	22.5	16.3	16.5	3.9
FinTech - Technology	37.6	21.7	18.7	12.6	4.9

## Notable Acquisition



### ERGO Group AG Acquires NEXT Insurance

On March 20, 2025, ERGO Group AG (ERGO) announced an agreement to acquire NEXT Insurance for a valuation of \$2.6 billion. NEXT is a digital insurer that leverages AI and machine learning to offer tailored insurance solutions across the U.S., with an emphasis on a simplified purchasing process. ERGO, part of Munich Re, is a major insurance provider in Germany and Europe. This acquisition will allow it to enter the U.S. market with a focus on the SMB segment.

## Notable Financing Round



### Darwinbox announces \$140 million in financing

Darwinbox is a global HR technology platform, focusing on using AI to create innovative product offerings and a mobile-first approach. On March 5, Darwinbox announced it had raised \$140 million in financing co-led by Partners Group and KKR, with participation from Gravity Holdings. The investment will allow the company to accelerate its technological advancements, drive international expansion, and improve the employee experience.

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## Quality of Earnings Analysis

What Buyers and Sellers Need to Know About Quality of Earnings Reports

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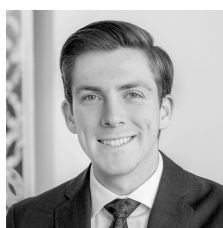
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