

FINTECH

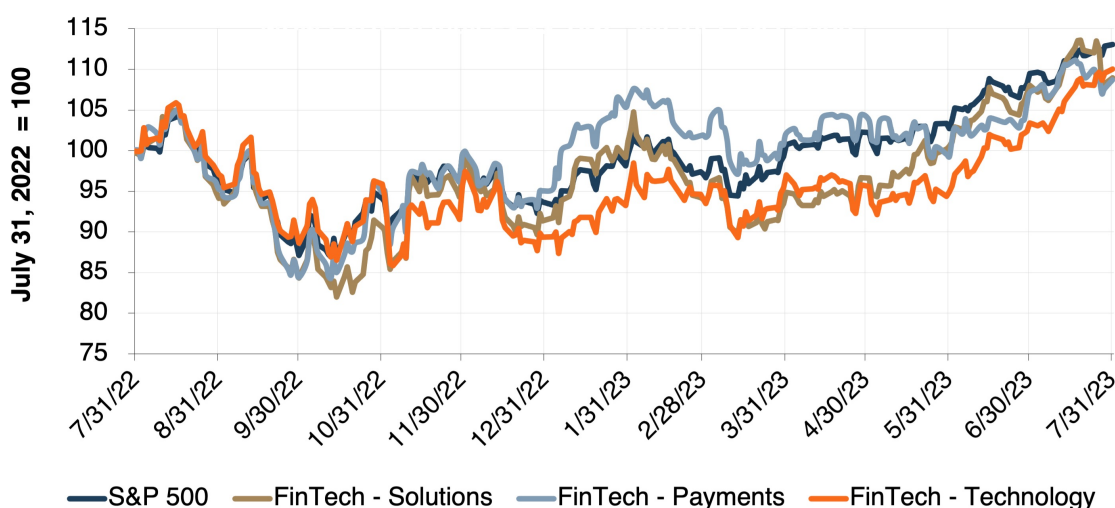
Snapshot

August 2023

Summary

FinTech market indices have rebounded from their October 2022 lows and have increased significantly since year-end 2022. For the last twelve months ending July 31, 2023, the FinTech indices (Payments, Solutions, and Technology) increased approximately 8-10% with the majority of the increase occurring in the first seven months of 2023 and performing in line with the S&P 500 Index (increased ~ 13%).

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of July 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	16.8	14.0	12.0	10.5	2.6
FinTech - Solutions	30.8	23.8	17.7	15.8	5.4
FinTech - Technology	33.5	23.7	17.7	14.8	3.8

Notable Acquisition

GTCR

**GTCR agreed to acquire
Worldpay for \$18.5 billion
(Payments)**

GTCR is a private equity firm focusing on the financial services and healthcare industries. On July 6th, 2023, the PE firm announced its agreement to acquire a 55% stake in Worldpay at a valuation of \$18.5 billion. Worldpay is a leader in the payments technology industry that provides card processing solutions, merchant account services, and recurring billing solutions.

Notable Acquisition



**TPG agreed to acquire
Nextech for \$1.4 billion
(Technology)**

On July 19th of 2023, TPG, a global alternative asset management firm, announced its agreement to acquire Nextech for \$1.4 billion. Nextech provides clients with healthcare technology solutions that optimize efficiency for dermatology, ophthalmology, and plastic surgery businesses.

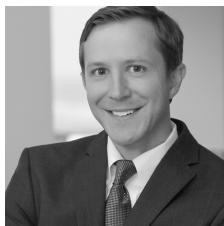
Notable Funding

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**OneTrust announced it
raised \$150 million in new
funding
(Solutions)**

On July 24 2023, OneTrust announced new funding of \$150 million from Generation Investment Management and Sands Capital Management. OneTrust provides its customers with a cloud-based platform for trust intelligence solutions concerning data and privacy, security, and ESG. The new funding brings OneTrust's valuation to \$4.5 billion, down from the company's \$5.3 billion valuation in April 2021.

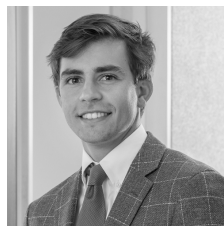
CONTACT US



**Jay D. Wilson, Jr.,
CFA, ASA, CBA**
469.778.5860
[Email](#)



Jeff K. Davis, CFA
615.345.0350
[Email](#)



Vincent R. Baumer
469.904.6714
[Email](#)



Daniel P. McLeod, CFA
901.322.9716
[Email](#)

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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