

# FINTECH

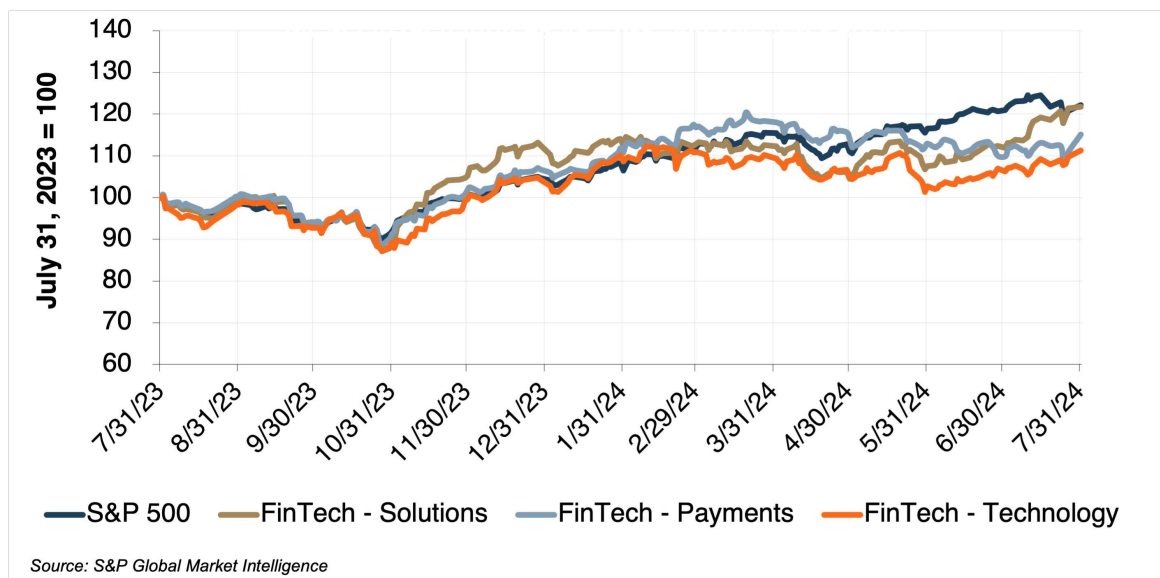
## Snapshot

## August 2024

### Summary

For the last twelve months ended July 31, 2024, the Payments and Technology indices had total returns of ~15% and ~11%, respectively. The Solutions and S&P 500 indices both had a total return of ~22% in the LTM ended July 2024. In July of 2024, the Payments and Technology indices increased ~5%, which was above the S&P 500 (~1.5% increase). The Solutions sector, however, outpaced the other FinTech niches in July of 2024 and increased ~9%.

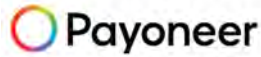
### Mercer Capital's FinTech Group Index Overview



### Valuation Multiples as of July 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   | 20.9            | 15.9                 | 11.0                     | 9.3                           | 2.2                       |
| FinTech - Solutions  | 42.1            | 21.8                 | 19.1                     | 15.2                          | 3.5                       |
| FinTech - Technology | 29.8            | 22.1                 | 19.0                     | 13.0                          | 4.3                       |

## Notable Acquisition



### Payoneer Announced an Acquisition

On August 7th, Payoneer announced its agreement to acquire Skaud for ~\$61 million with incentives that could increase the deal proceeds to ~\$81 million depending on performance. Skaud is an HR/Payroll platform based in Singapore.

With the acquisition, Payoneer will increase its efforts to serve as a “business-grade financial stack” for both small and medium sized businesses that operate internationally.

## Notable Financing Round



### Bilt Announced a \$150 Million Financing Round

On August 2nd, Bilt announced that it secured \$150 Million in additional funding led by the Ontario Teachers' Pension Plan Growth. This financing round reportedly increased Bilt's valuation to \$3.25 billion from \$3.1 billion following its \$200 million raise in January 2024.

Bilt has experienced continued growth following its January funding round, largely due to its expansion of the resident loyalty program. Bilt extended its reach to seven of the ten largest multifamily property managers.

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