

FINTECH

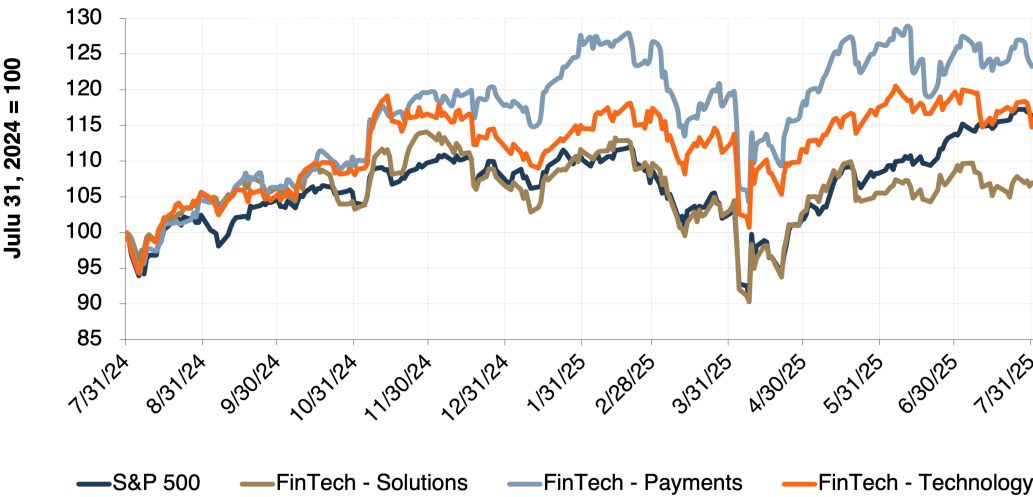
Snapshot

August 2025

Summary

For the last twelve months ended July 31, 2025, the Payments index had total returns of 23.3%, ahead of the broader market as the S&P 500 index returned 16.3% over the same time period. The Solutions and Technology indices underperformed the broader market over this time period with total returns of 6.9% and 14.8%, respectively. For the month ended July 31, 2025, the Payments, Solutions, and Technology indices fell 2.2%, 1.7%, and 4.9%, respectively, underperforming the S&P 500 return of 2.6% over the same time period.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of July 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	19.9	15.2	12.4	9.5	2.2
FinTech - Solutions	27.1	22.9	15.5	16.3	4.3
FinTech - Technology	31.3	22.0	17.8	12.7	4.9

Notable Acquisition



ACCULYNX

Verisk announces acquisition of AccuLynx

On July 30, 2025, Verisk announced its acquisition of AccuLynx for \$2.35 billion in cash. Verisk is a global provider of data analytics and solutions tailored to the insurance industry, providing tools to enhance underwriting, claims operation, and fraud prevention. AccuLynx offers end-to-end business management workflow solutions for residential property contractors, specializing in roofing operations and insurance-driven repairs. The acquisition will allow Verisk to improve its insurance claims and restoration ecosystem.

Notable Financing Round



Ambience closes \$243 million Series C round

Ambience is an AI platform that streamlines clinical documentation, coding, and compliance to reduce charting time by up to 45%. On July 29, 2025, the Company closed a Series C funding round led by Oak HC/FT and Andreessen Horowitz, with participation from existing investors like the OpenAI Startup Fund and Kleiner Perkins. The round also featured new backers including Frist Cressey Ventures and Town Hall Ventures. The funding will support expansion into new health systems and new product development.

ARTICLE SPOTLIGHT

The Importance of Purchase Price Allocations to Acquirers

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This article offers a broad overview of purchase price allocations (PPAs), followed by a closer examination of common pitfalls and best practices.

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