

# FINTECH

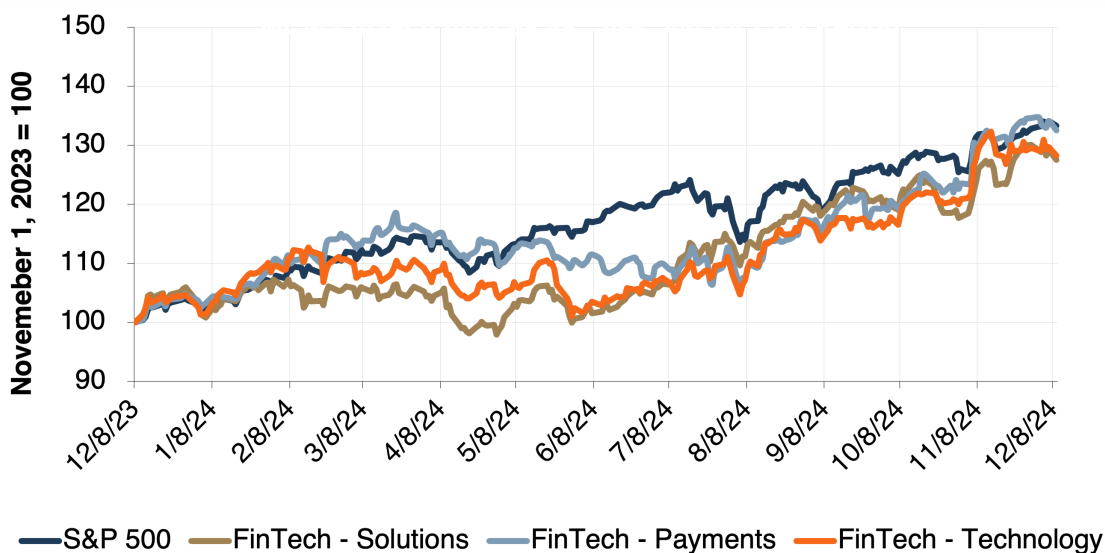
## Snapshot

## December 2024

### Summary

For the last twelve months ended December 9, 2024, the Payments, Technology, and Solutions indices had total returns of 32.5%, 28.2%, and 27.5%, respectively, lagging the broader market as the S&P 500 index returned 33.3% over the same time period. For the 30 day period ended December 9, 2024, the Payments index outpaced the S&P 500 (up 2.5% and 1.5%, respectively) while the Solutions index rose 1.4% and the Technology index lagged the others and fell 1.3%.

### Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

### Valuation Multiples as of December 8, 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	26.1	20.1	10.9	9.9	2.6
FinTech - Solutions	39.6	25.5	20.7	15.1	5.3
FinTech - Technology	32.5	27.1	19.1	13.5	4.9

## Notable Acquisition



### Robinhood Announced an Acquisition

On November 19, Robinhood announced its Acquisition of TradePMR for \$300 million. The acquisition is Robinhood's largest to date.

Robinhood is a mobile stock brokerage that offers commission-free trading of U.S-listed stocks and ETFs. TradePMR is a custodial and portfolio management platform for registered investment advisors (RIAs) with over \$40 billion of assets under administration. The acquisition will help Robinhood expand into the wealth management space by connecting its users with fiduciary advisors and allowing it to offer a more comprehensive advisory experience.

## Notable Financing Round



### Cardless Announced a \$30 Million Financing Round

On November 26, Cardless announced that it secured \$30 million in financing led by Activant with participation from Mischief, Industry Ventures, Thayer Ventures, Assurant, and AmEx Ventures.

Cardless provides solutions for consumer brands to offer customized, integrated credit card programs with rewards, performance analytics, and other features.

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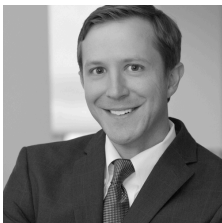
## Quality of Earnings Analysis

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

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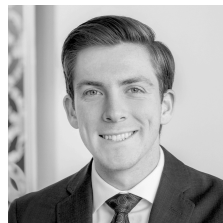
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