

# FINTECH

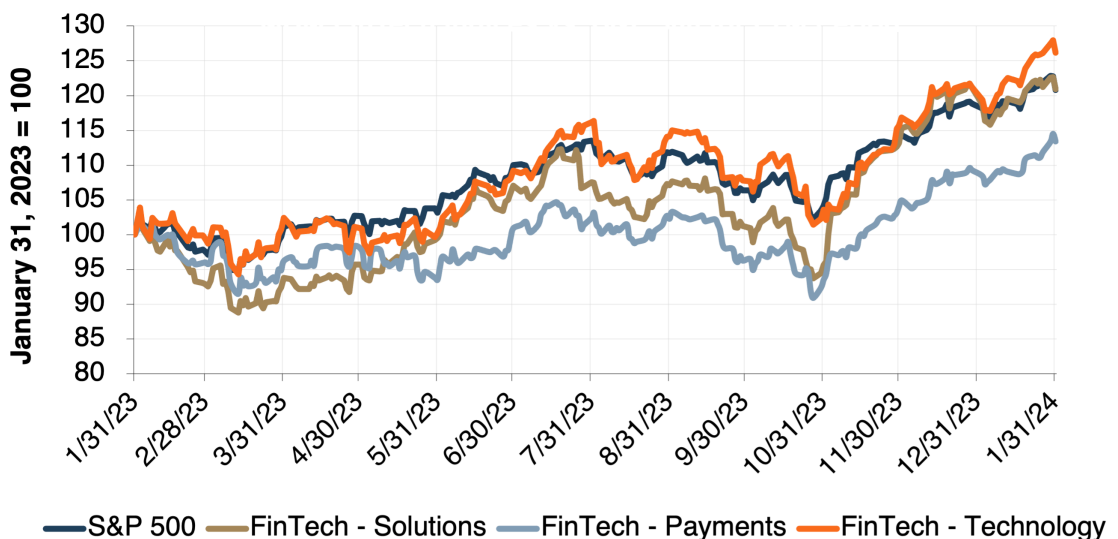
## Snapshot

## February 2024

### Summary

For the last twelve months ended January 31, 2024, the FinTech Solutions and Technology indices had total returns of ~21% and ~26%, respectively. This performance was roughly in line with the S&P 500 Index, which had a total return of ~21% in the LTM ended January 2024. The FinTech Payments niche lagged the other indices with a total return of only ~13% in the LTM and the majority of the underperformance occurred in the third quarter of 2023.

### Mercer Capital's FinTech Group Index Overview



# Valuation Multiples as of January 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	19.8	14.0	12.4	10.9	2.5
FinTech - Solutions	38.5	21.6	16.0	14.8	4.8
FinTech - Technology	33.0	25.6	14.2	15.4	3.7

## Notable Acquisition



### Roper Technologies agreed to acquire Procure Solutions for \$1.86 Billion (Solutions)

On January 25, 2024, Roper Technologies, a diversified technology company providing clients with niche products and solutions, agreed to acquire Procure Solutions for a total enterprise value of \$1.86 billion. Procure Solutions is a cloud-based software provider and integrated payment processing center that enables child care centers to track attendance, manage staff, and collect tuition for education centers. The transaction is expected to close later this quarter pending regulatory approval and closing conditions.

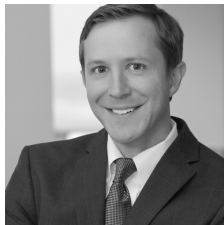
## Notable Financing



### Notable Financing Round: Bilt Rewards announced it had raised \$200 million (Payments)

On January 24, 2024, Bilt Rewards, a company that offers a housing rewards loyalty program and payment platform with a co-branded credit card that enables renters to earn points on rent and build credit towards home ownership, announced it had raised \$200 million in financing led by General Catalyst. The financing round reportedly values Bilt Rewards at ~\$3.1 billion. Bilt plans to use the newly raised capital on expanding its Bilt Rewards Alliance across multifamily, single-family, and student housing sectors.

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