

# FINTECH

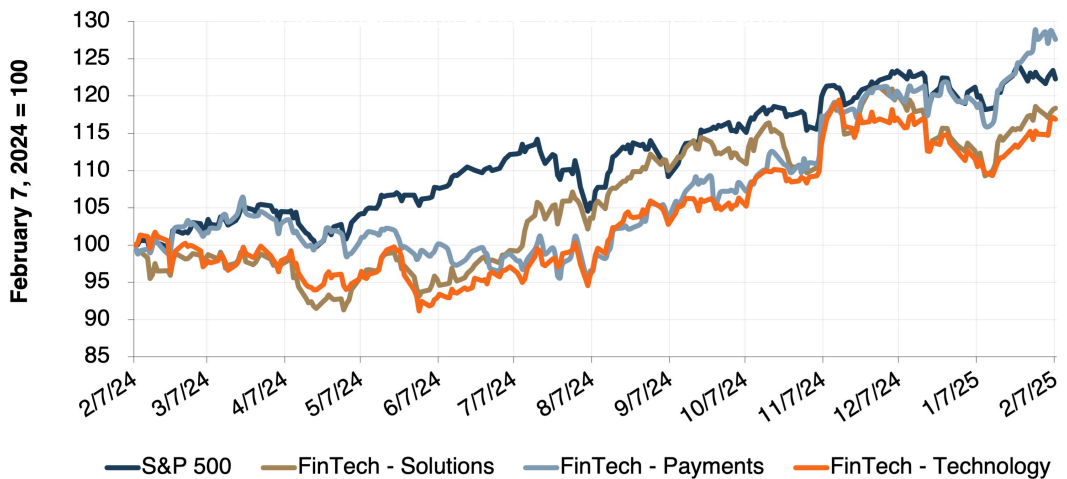
## Snapshot

## February 2025

### Summary

For the last twelve months ended February 7, 2025, the Technology and Solutions indices had total returns of 18.4% and 16.9%, respectively, lagging the broader market as the S&P 500 index returned 22.3% over the same time period. The Payments index outperformed the S&P 500, returning 27.6% over the same time period. For the 30-day period ended February 7, 2025, the Payments, Solutions, and Technology indices rose 9.2%, 7.1%, and 6.4%, respectively, outperforming the S&P 500 return of 2.5% over prior one month period.

### Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

### Valuation Multiples as of February 7, 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	25.7	18.7	11.7	10.8	2.4
FinTech - Solutions	43.1	24.5	20.9	17.8	4.7
FinTech - Technology	39.4	26.7	20.0	14.6	5.4

## Notable Acquisition



### Divvy Announces Sale of Property Portfolio

On January 22, 2025, Divvy Homes announced an agreement to sell its property portfolio and platform to a Brookfield private real estate fund for approximately \$1 billion. Divvy is a San Francisco-based real estate platform that allows users to save for a down payment while renting homes. Brookfield is an investment firm based out of New York with asset management and wealth solutions across industries including renewables, power, infrastructure, real estate, private equity, and credit.

## Notable Financing Round



### TravelPerk Announces \$200 million Series E Round

On January 28, 2025, TravelPerk announced it had secured \$200 million in Series E financing led by Atomico, with participation from EQT Growth, Noteus Partners, and existing investors Kinnevik and General Catalyst. TravelPerk provides a business travel platform that combines robust management features with extensive travel inventory to simplify business travel for customers. The funds will be used to accelerate growth through product and technology enhancements to solidify its position as a comprehensive travel and expense management platform.

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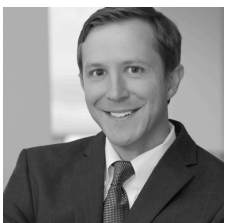
## Quality of Earnings Analysis

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

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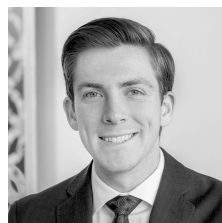
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