

FINTECH

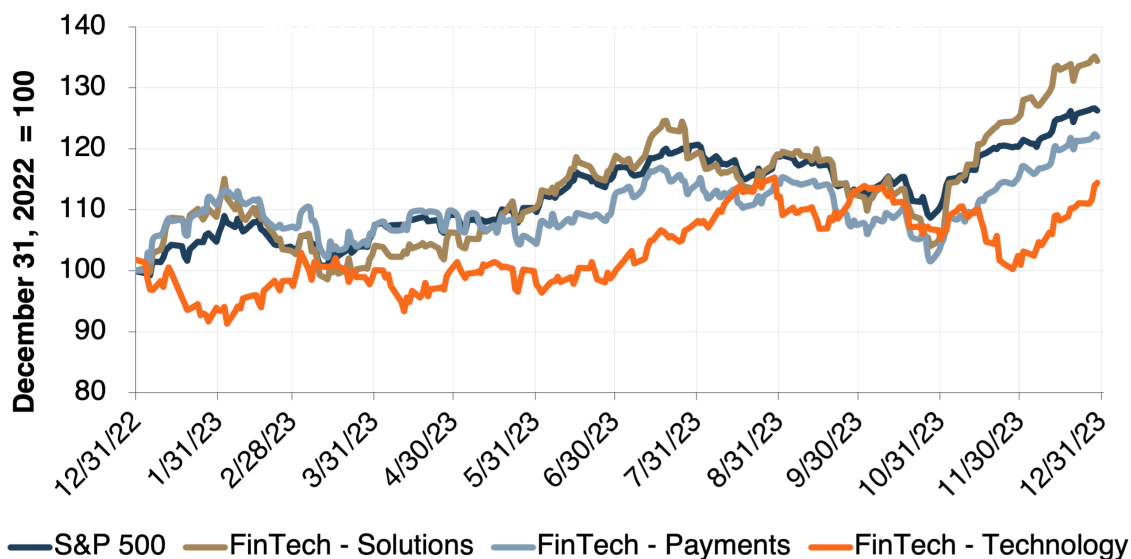
Snapshot

January 2024

Summary

For 2023, the FinTech Payments and Solutions indices had total returns of ~22% and -34%, respectively. This performance was roughly in line with the *S&P 500 Index*, which had a total return of ~26% in 2023. The FinTech Technology niche lagged the other indices with a total return of only ~14% in 2023 and the majority of the underperformance occurred in the first half of 2023. With the positive returns of the FinTech indices in 2023, valuation multiples based on trailing twelve month earnings and revenue metrics expanded for each FinTech niche compared to valuation multiples at year-end 2022.

Mercer Capital's FinTech Group Index Overview



Valuation Multiples as of December 31, 2023

Segment	Price/ LTM EPS	Price / 2023 (E) EPS	Ent'p Value / LTM EBITDA	Ent'p Value / FY23 (E) EBITDA	Ent'p Value / LTM Revenue
FinTech - Payments	20.2	14.1	12.2	11.1	2.6
FinTech - Solutions	38.6	21.4	16.4	14.6	4.9
FinTech - Technology	34.2	27.1	14.0	16.1	3.8

Notable Acquisition



Blackstone agreed to acquire Sony Payment Services for \$350 Million (Payments)

On December 22nd 2023, Blackstone, a large U.S.-based alternative asset manager with ~\$1 trillion in AUM, agreed to acquire an 80% stake in Sony Payment Services for ~\$280 million. Sony Payment Services is a Japanese payment service provider that offers online payment infrastructures to its clients.

Notable Acquisition



WCAS announced its agreement to acquire Equilend for \$800 Million (Technology)

On December 7th 2023, WCAS, a private equity fund focused on technology and healthcare, announced its agreement to acquire Equilend for ~\$800 million. Equilend provides clients with solutions for securities lending as well as collateral and swaps businesses. Reports indicate that Equilend is selling for an EBITDA multiple of approximately 25-30x.

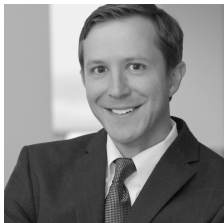
Notable Financing



Visma announced it had raised \$4.4 Billion (Solutions)

On December 22nd 2023, Visma announced that it had raised \$4.4 billion from both existing investors as well as new investors. Visma is a SaaS company based in Oslo, Norway that offers cloud accounting, payroll, and HR solutions to clients. The transaction reportedly values the Company at approximately \$21 billion. The newly received capital positions the Company to expand internationally and further develop its AI-driven automation services.

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