

FINTECH

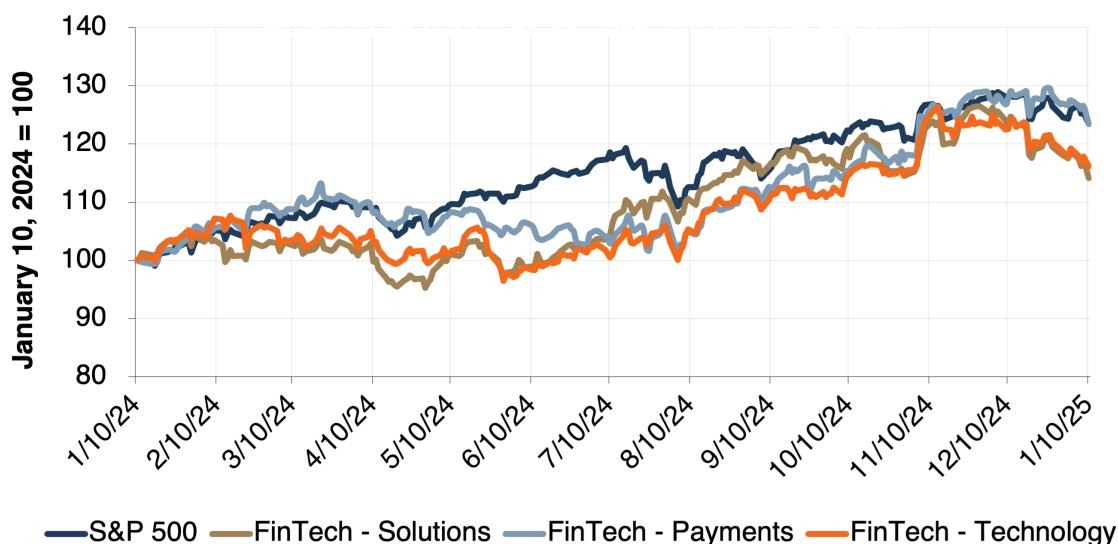
Snapshot

January 2025

Summary

For the last twelve months ended January 10, 2025, the Payments, Technology, and Solutions indices had total returns of 23.4%, 16.1%, and 14.1%, respectively, lagging the broader market as the S&P 500 index returned 23.5% over the same time period. For the 30 day period ended January 10, 2025, the Payments index approximately tracked the S&P 500 (down 4.5% and 4.3%, respectively) while the Solutions and Technology indices lagged the others and fell 9.1% and 6.4%, respectively.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of January 10, 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	24.3	22.0	12.2	11.5	2.7
FinTech - Solutions	37.9	25.0	19.5	13.7	4.4
FinTech - Technology	34.6	25.1	17.5	13.4	4.8

Notable Acquisition



NeueHealth Announced an Agreement to be Taken Private

On December 23, 2024, NeueHealth announced it had agreed to be taken private at a valuation of approximately \$1.3 billion by New Enterprise Associates (NEA) and a consortium of investors.

NeueHealth is a value-driven healthcare company focused on providing affordable care across a network of clinics and partnerships. The transaction aims to bolster growth by leveraging NEA's resources and strategic partnership.

Notable Financing Round



Zest AI Announced a \$200 Million Financing Round

On December 13, 2024, Zest AI announced that it secured \$200 million in growth financing from Insight Partners.

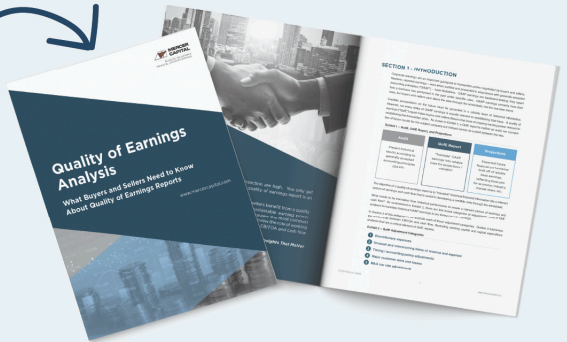
Zest is a California-based AI-powered provider of underwriting, fraud detection, and lending intelligence technology that serves credit unions, banks, and specialty lenders. It has seen its customer count double each year following Insight Partners' initial 2020 investment, and plans to use this financing round to continue developing its product offerings, specifically in fraud protection and generative AI.

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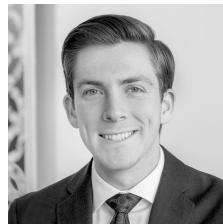
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