

FINTECH

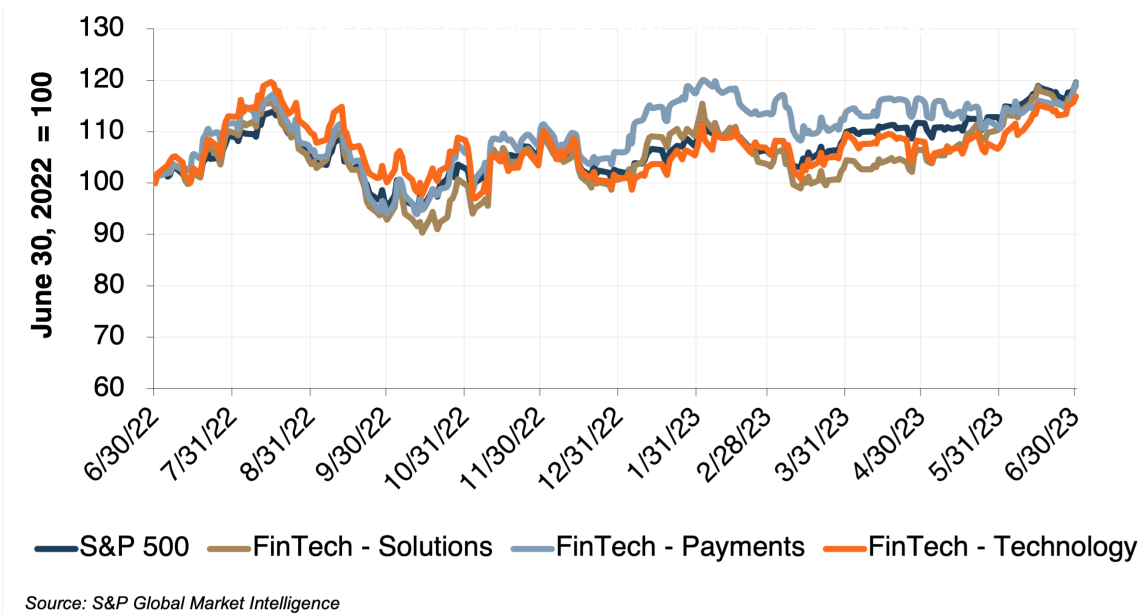
Snapshot

July 2023

Summary

FinTech market indices have rebounded from their October 2022 lows and have increased significantly since year-end 2022. For the last twelve months ending June 30, 2023, the FinTech Indices (Payments, Solutions and Technology) increased ~17-20% with the majority of the increase occurring in the first half of 2023 and performing in line with the S&P 500 Index (increased ~20%).

Mercer Capital's FinTech Group Index Overview



Valuation Multiples as of June 30, 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	16.4	13.7	11.2	9.8	2.5
FinTech - Solutions	30.8	23.7	17.4	15.8	5.1
FinTech - Technology	33.4	23.5	17.5	15.6	3.6

Notable Financing



Pigment Raised \$88M (Payments)

Pigment is a business planning platform that allows customers to visualize performance data through reports, charts, and forecasts. On June 8th of 2023, the company raised \$88 million in Series C financing, which brings total funding to \$248 million in the last three years.

Notable Acquisition



Visa agreed to acquire Pismo (Technology)

On June 28th of 2023, Visa announced its agreement to acquire Pismo in an all-cash transaction of \$1 billion. Pismo is a Brazil-based provider of core banking and issuer processing services housed in a cloud-native platform. Pismo's operations exist primarily in Latin America, Asia Pacific, and Europe. The acquisition will enable Visa to start offering core banking and issuer processing capabilities.

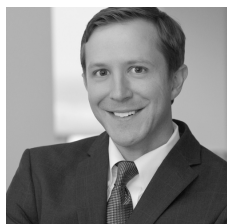
Notable Acquisition

Brookfield

Brookfield Asset Management agreed to acquire Network International (Payments)

On June 9th of 2023, Brookfield Asset Management agreed to acquire Network International (NI) for \$2.8 billion. NI provides its customers with direct acquiring, acquirer and issuer processing solutions in the Middle East and Africa. By acquiring NI, Brookfield has the ability to develop a giant payments footprint by combining NI with Magnati.

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HOW MERCER CAPITAL CAN HELP

Mercer Capital provides FinTech companies with valuations for a variety of purposes including, corporate/strategic planning, transactions (fairness opinion and M&A), equity compensation (409A compliance, ESOPs, and stock option programs), and financial statement reporting (purchase price allocations, impairment testing, equity compensation).

Additionally, Mercer Capital provides related financial advisory and consulting services for companies across the corporate lifecycle — from start-ups to more mature companies. We would be happy to prepare a proposal for your unique situation.

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