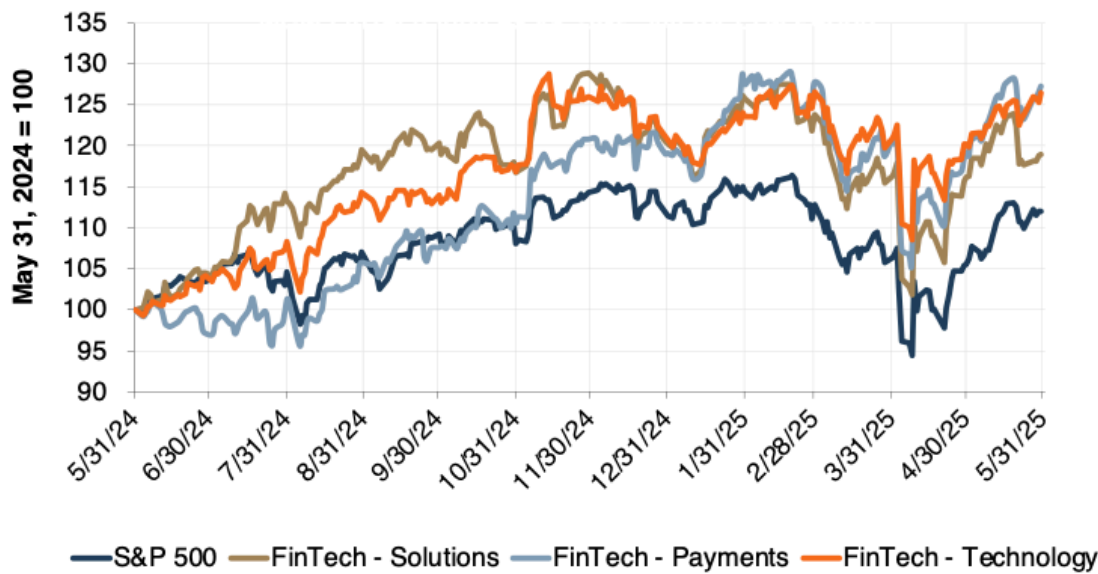


June 2025

Summary

For the last twelve months ended May 31, 2025, the Payments, Solutions, and Technology indices had total returns of 27.3%, 18.9%, and 26.4%, respectively, ahead of the broader market as the S&P 500 index returned 12.0% over the same time period. For the month ended May 31, 2025, the Solutions and Technology indices rose 2.8% and 6.2%, respectively, underperforming the S&P 500 return of 6.5% over the same time period. The Payments index outperformed the S&P 500 in May, rising 8.0%.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of May 30, 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	19.4	15.5	10.9	9.2	2.2
FinTech - Solutions	32.6	24.5	16.0	17.9	4.9
FinTech - Technology	33.1	20.1	18.1	12.4	5.0

Notable Acquisition



Coinbase Announces Acquisition of Deribit

On May 8, Coinbase announced it had entered into a definitive agreement to acquire Deribit for a total consideration of \$2.9 billion, consisting of \$700 million in cash and 11 million shares of Coinbase Class A Common Stock. Coinbase serves over 100 million users in 100+ countries and is the largest cryptocurrency platform in the world. Deribit is a leading crypto futures and options exchange, providing institutional architecture for derivative trading across major tokens. Deribit processed more than \$1.1 trillion in notional volume in 2024.

Notable Financing Round



Acrisure Announces \$2.1 Billion Fundraising Round

Acrisure is a global insurance company that provides solutions across insurance, reinsurance, payroll, benefits, real estate services, and cybersecurity services lines. On May 13, it announced a \$2.1 billion fundraising round led by Bain Capital with participation from Fidelity Management and Research Company, Apollo Funds, Gallatin Point, and BDT & MSD Partners. Funds were raised to allow Acrisure to refinance existing stock, accelerate strategic M&A, and advance platform development.

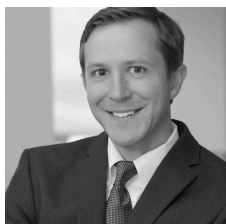
ARTICLE SPOTLIGHT

The Importance of Purchase Price Allocations to Acquirers

[>> Read Article](#)

This article offers a broad overview of purchase price allocations (PPAs), followed by a closer examination of common pitfalls and best practices.

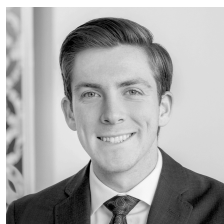
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