

# FINTECH

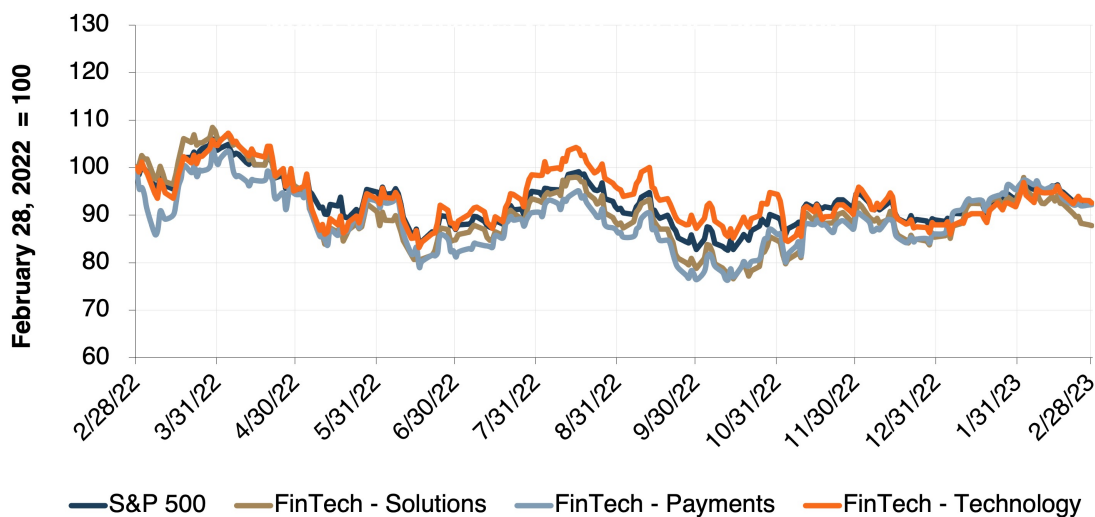
## Snapshot

## March 2023

### Summary

Over the last twelve months ending February 28, 2023, the FinTech market indices declined as the Fed increased interest rates to combat inflation and investors weighed their future growth potential against the uncertainty around future cash flows and profitability. During this period, the S&P 500 Index declined 8% while the Payments, Solutions, and Technology niches declined 8%, 12%, and 7%, respectively.

### Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

### Valuation Multiples as of February 28, 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	18.1	15.0	11.6	10.1	2.9
FinTech - Solutions	28.9	24.3	14.8	16.2	3.9
FinTech - Technology	29.4	21.4	15.8	12.1	3.7

## Notable Financing



### Varo Bank Raises \$50M (Solutions)

Varo Bank, the strictly online bank that provides both online and mobile services, raised \$50 million at a reported \$1.8 billion valuation. Despite the economic down turn, the Bank raised the \$50 million in capital at a reported 28% discount on its last reported valuation of \$2.5 billion in September of 2021.

## Notable Acquisition



### Nuvei agreed to acquire Global Payments Gaming Services (Payments)

On February 13th of 2023, Parthenon Capital Partners announced it had entered into an agreement to acquire Global Payments Gaming Services for \$415 million and transition it into a stand-alone independent company known as Pavilion Payments. Global Payments Gaming Services is a division of Global Payments that focuses on payment solutions for the gaming industry and developing a cashless gaming ecosystem for casinos.

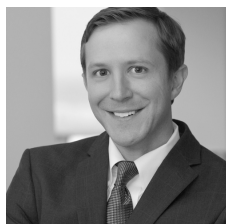
## Notable Acquisition



### Roadzen, Inc. and Vahanna Tech Edge Acquisition Corp. Announce Merger Agreement (Technology)

On February 13, 2023, Roadzen, Inc. and Vahanna announced that they are entering into a merger agreement and will operate as Roadzen Inc. and be listed on the Nasdaq. The agreed upon transaction implies an equity value post-closing of \$965 million. Roadzen combines computer vision, telematics, and artificial intelligence to simplify the development of auto insurance products and claims.

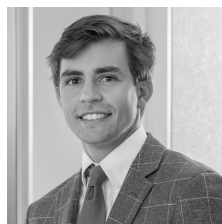
## CONTACT US



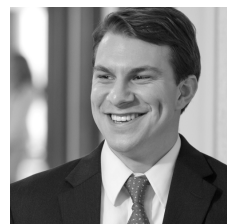
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## HOW MERCER CAPITAL CAN HELP

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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