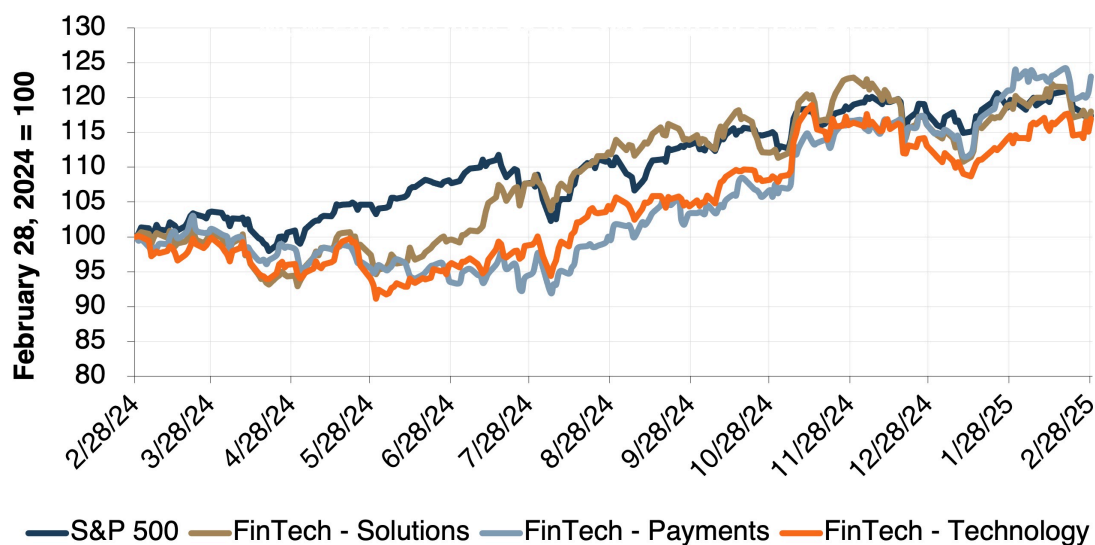


## March 2025

### Summary

For the last twelve months ended February 28, 2025, the Payments and Solutions indices had total returns of 23.0% and 18.0%, respectively, ahead of the broader market as the S&P 500 index returned 17.45% over the same time period. The Technology index underperformed the S&P 500, returning 17.0% over the same time period. For the month ended February 28, 2025, the Payments and Technology indices rose 0.2% and 2.8%, respectively, outperforming the S&P 500 return of -1.7% over the same time period. The Solutions index underperformed the S&P 500 in February, falling 1.8%.

### Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

### Valuation Multiples as of February 28, 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	23.6	16.7	11.3	9.9	2.2
FinTech - Solutions	33.1	22.4	19.7	17.7	4.3
FinTech - Technology	37.2	24.7	18.6	13.9	4.9

## Notable Acquisition



### Shift4 Acquires Global Blue

On February 18, 2025, Shift4 announced a definitive agreement to acquire Global Blue, a specialty payments and technology platform, for \$7.50 per common share in cash, implying an enterprise value of approximately \$2.5 billion. The transaction is expected to close in the third quarter of 2025, with Shift4 financing the acquisition through cash and a \$1.795 million bridge loan facility. Shift4 is a major integrated payments and commerce technology provider that facilitates billions of transactions annually across a wide variety of industries.

## Notable Financing Round



### 73 Strings Secures \$55 Million in Series B Funding

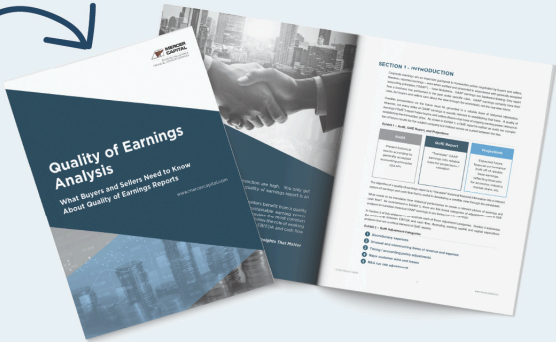
On February 19, 2025, 73 Strings announced it had secured \$55 million in Series B led by Growth Equity and Goldman Sachs with continued investment by Blackstone Innovations Investments and participation from Golub Capital, Hamilton Lane, and Broadhaven Ventures. 73 Strings provides AI-powered solutions to the alternative asset management industry including data extraction, portfolio monitoring, and valuation services, and will use the funding to accelerate the development of large language model integration, benchmarking enhancement, and portfolio simulation.

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