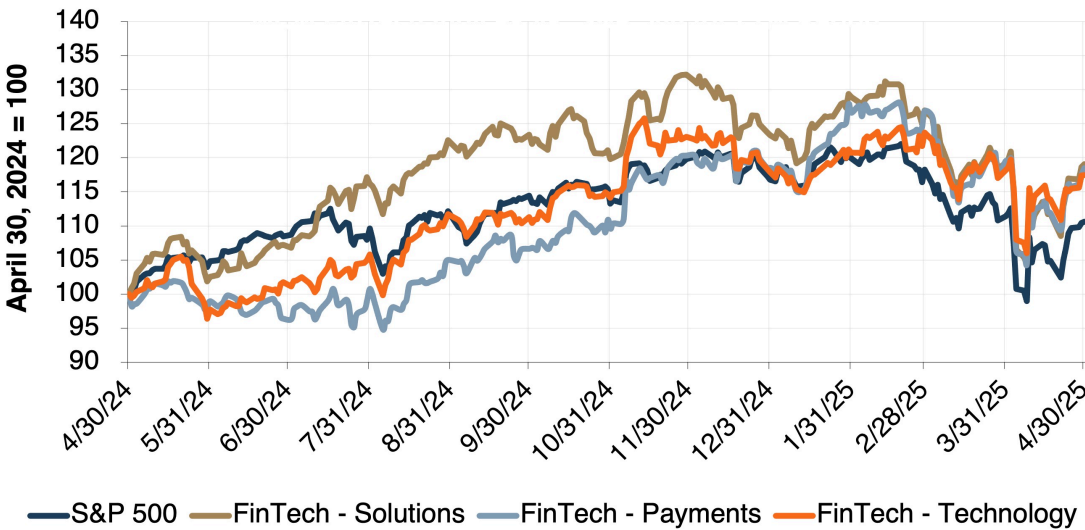


May 2025

Summary

For the last twelve months ended April 30, 2025, the Payments, Solutions, and Technology indices had total returns of 18.5%, 19.1%, and 17.5%, respectively, ahead of the broader market as the S&P 500 index returned 10.6% over the same time period. For the month ended April 30, 2025, the Solutions and Technology indices fell 0.2% and 0.7%, respectively, outperforming the S&P 500 return of -0.9% over the same time period. The Payments index underperformed the S&P 500 in April, falling 1.1%.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of April 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	19.1	14.0	10.1	8.0	2.1
FinTech - Solutions	30.7	25.1	16.1	17.9	4.8
FinTech - Technology	35.1	20.8	18.7	12.8	4.8

Notable Acquisition



Global Payments announces acquisition of Worldpay

On April 17, Global Payments announced its acquisition of Worldpay from GTCR and FIS for \$24.3 billion. Simultaneously, Global Payments announced the divestiture of its Issuer Solutions business to FIS for \$13.5 billion. Global Payments operates multiple payment brands and services worldwide, Worldpay is a privately held merchant processing platform, and FIS is an issuer processor company. This restructuring will allow Global Payments to focus on serving as a pure-play merchant solutions provider, while FIS expands offerings in banking and capital markets.

Notable Financing Round



Altruist announces \$152 million in Series F funding

Altruist is a custodian for RIA firms that offers a combination of self-clearing broker services and intuitive software for account opening, trading, and billing. The funding round included participation from Geodesic Capital, Baillie Gifford, ICONIQ Growth, Carson Private Capital, and was led by the Government of Singapore Investment Corporation. Altruist also announced triple-digit growth in key metrics, including revenue and accounts.

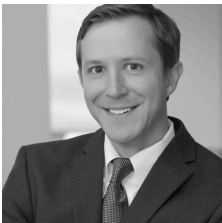
ARTICLE SPOTLIGHT

The Importance of Purchase Price Allocations to Acquirers

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

CONTACT US



Jay D. Wilson, Jr.,
CFA, ASA, CBA
469.778.5860
[Email](#)



Jeff K. Davis, CFA
615.345.0350
[Email](#)



Luke Tanner
469.904.6719
[Email](#)



Daniel P. McLeod, CFA
901.322.9716
[Email](#)