

FINTECH

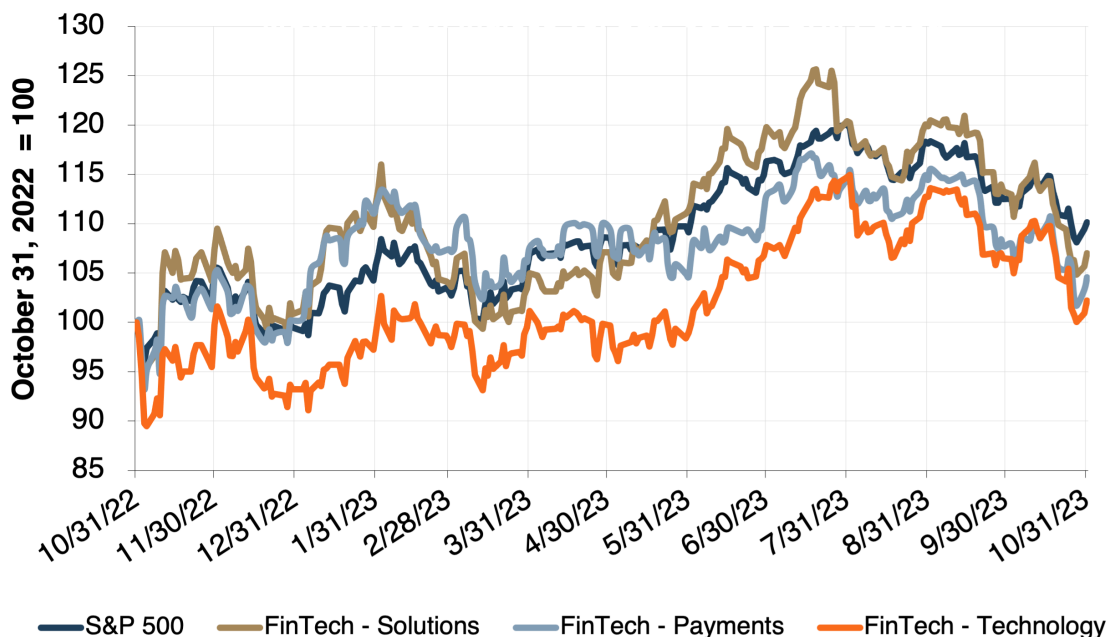
Snapshot

November 2023

Summary

Despite being down 3-6% in October 2023, FinTech market indices have rebounded from their September 2022 lows and have increased thus far in 2023. For the last twelve months ending October 31, 2023, the FinTech indices (Payments, Solutions, and Technology) increased approximately 2-7% with the majority of the increase occurring in the first eight months of 2023 and performing modestly below the S&P 500 Index, which increased ~10% YTD.

Mercer Capital's FinTech Group Index Overview



Valuation Multiples as of October 31, 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	15.7	12.0	10.2	9.1	2.3
FinTech - Solutions	26.9	18.4	13.5	12.4	3.6
FinTech - Technology	27.7	23.9	15.3	13.2	3.2

Notable Acquisition



Notable Acquisition: Rithm Capital Corp.'s acquisition of Computershare for \$720 Million (Technology)

On October 2, 2023, Rithm Capital Corp., a real estate investment trust, announced its agreement to acquire Computershare Mortgage Services, Inc. for \$720 million. The transaction allows Rithm to improve fee-based income as it includes the purchase of Specialized Loan Servicing (SLS) and mortgage servicing rights. SLS will operate under Newrez, a mortgage lender that focuses on providing clients with mortgage origination and servicing technology.

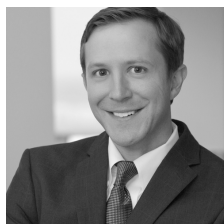
Notable Acquisition



Notable Acquisition: Vista Equity Partners agreed to acquire EngageSmart for \$4 Billion (Solutions)

On October 23, 2023, Vista Equity Partners announced its agreement to acquire EngageSmart in a cash transaction for ~\$4 Billion. EngageSmart is a SaaS platform that provides its customers (SMBs and larger enterprises) with integrated payment solutions and customer engagement software. Vista Equity Partners is a global investment firm focused on enterprise software, data and technology enabled businesses.

CONTACT US



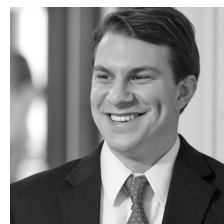
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