

# FINTECH

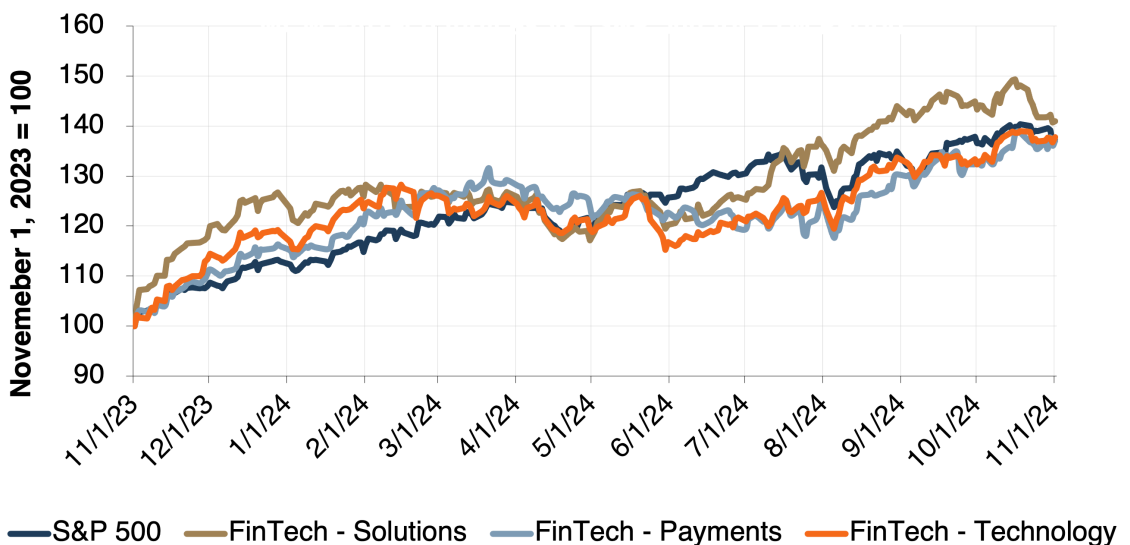
## Snapshot

## November 2024

### Summary

For the last twelve months ended November 1, 2024, the Payments and Technology indices had total returns of 37.1% and 37.7%, respectively, while the Solutions index had a total return of 41.0%. Solutions compared favorably to the S&P 500 index, which returned approximately 37.2% during this period, while both the Payments and Technology indices were within 1.0% of S&P 500 returns in the LTM period ended November 1, 2024. In October of 2024, the Payments and Technology indices outpaced the S&P 500 (up 4.5% and 5.1%, respectively, compared to a gain of 0.6% for the S&P 500 ) while the Solutions index trailed with a drop of 2.4% over the same time period).

### Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

### Valuation Multiples as of November 1, 2024

| Segment              | Price/<br>LTM EPS | Price /<br>2024 (E)<br>EPS | Ent'p Value /<br>LTM<br>EBITDA | Ent'p Value / FY24<br>(E) EBITDA | Ent'p Value / LTM<br>Revenue |
|----------------------|-------------------|----------------------------|--------------------------------|----------------------------------|------------------------------|
| FinTech - Payments   | 22.1              | 17.4                       | 9.3                            | 9.1                              | 2.6                          |
| FinTech - Solutions  | 41.7              | 25.5                       | 21.4                           | 16.2                             | 4.6                          |
| FinTech - Technology | 32.9              | 25.0                       | 17.1                           | 14.2                             | 4.2                          |

## Notable Acquisition



### Stripe Announced an Acquisition

On October 20, Stripe announced its agreement to acquire Bridge for \$1.1 billion. The acquisition represents a 90x revenue multiple for Bridge

Bridge offers software to help businesses accept payments in stablecoins (cryptocurrencies designed to minimize price fluctuations) using small amounts of code. Bridge provides faster and cheaper cross-border payments to its users. Stripe provides a suite of financial payment solutions and infrastructure.

## Notable Financing Round



### Polymarket Announced an \$82 Million Financing Round

On October 18, Polymarket filed a Form D that indicated an equity capital raise of approximately \$82 million.

Polymarket is an information markets platform that allows users to trade real money based on the outcome of current events. It aims to provide actionable insight and help users make informed decisions about the future by leveraging trading activity. Polymarket has been in the news recently for the volume of bets placed on the U.S. presidential election through the platform, though it covers a range of areas beyond politics including sports, pop culture, and science.

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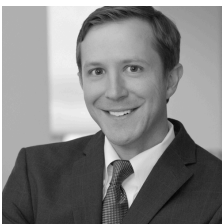
## Quality of Earnings Analysis

What Buyers and Sellers Need to Know About Quality of Earnings Reports

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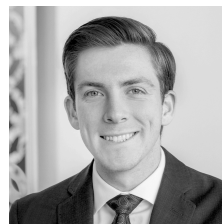
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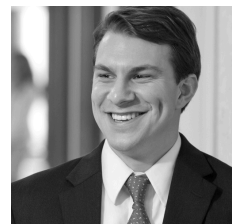
**Jay D. Wilson, Jr.,**  
CFA, ASA, CBA  
469.778.5860  
Email



**Jeff K. Davis, CFA**  
615.345.0350  
Email



**Luke Tanner**  
469.904.6719  
Email



**Daniel P. McLeod, CFA**  
901.322.9716  
Email