

FINTECH

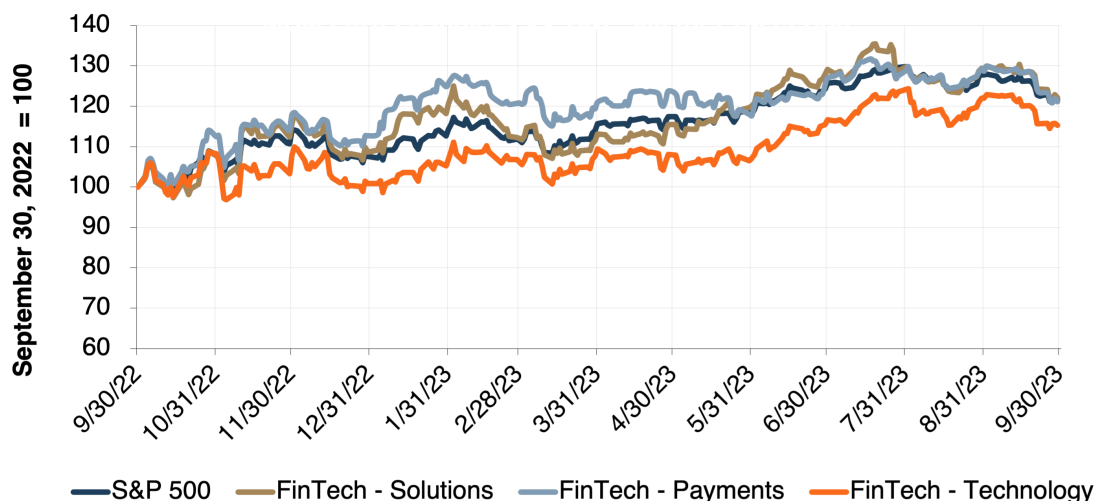
Snapshot

October 2023

Summary

Despite being down (7-8%) in September 2023, FinTech market indices have rebounded from their September 2022 lows and have increased thus far in 2023. For the last twelve months ending September 30, 2023, the FinTech indices (Payments, Solutions, and Technology) increased approximately 8-14% with the majority of the increase occurring in the first eight months of 2023 and performing in line with the *S&P 500 Index*, which increased ~14% YTD.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of September 30, 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	15.6	13.3	11.9	9.6	2.5
FinTech - Solutions	28.7	20.1	15.5	13.6	4.3
FinTech - Technology	30.1	24.1	17.1	13.2	3.5

Notable Acquisition



Notable Acquisition: Cetera Agreed to Acquire Avantax for \$1.2 Billion (Technology)

Cetera Financial Group helps financial institutions, financial advisors, and RIA groups with compliance, product expansion, marketing, and client expansion. On September 11th, Cetera agreed to acquire Avantax for \$1.2 billion. Avantax is a large broker-dealer that provides tax-intelligent financial services to its clients.

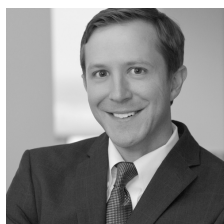
Notable Financing



Notable Financing: HiBob Announced That it Raised \$150 Million in Growth Financing (Solutions)

On September 19th, HiBob announced that it raised \$150 million in growth financing led by Farallon Capital. The financing round gives the company a \$2.7 billion valuation. With the funding, the company plans to improve its core tech platform and grow its customer base among larger organizations.

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