

# FINTECH

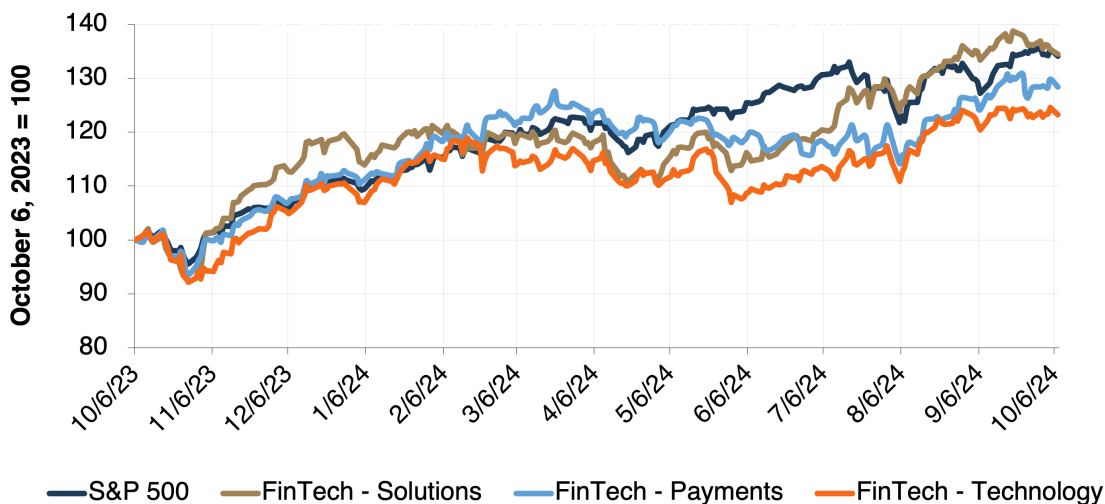
## Snapshot

## October 2024

### Summary

For the last twelve months ended October 7, 2024, the Payments and Technology indices had total returns of 28.4% and 23.2%, respectively, while the Solutions index had a total return of 34.5%. Solutions compared favorably to the S&P 500 index, which returned approximately 34% during this period, while both the Payments and Technology indices trailed the S&P 500 in the LTM period ended October 7, 2024. In September of 2024, the Payments, Solutions, and Technology indices lagged the S&P 500 (up 1.9%, 0.9%, and down 0.4%, respectively, compared to a 2.8% increase for the S&P 500).

### Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

### Valuation Multiples as of October 7, 2024

Segment	Price/ LTM EPS	Price / 2024 (E) EPS	Ent'p Value / LTM EBITDA	Ent'p Value / FY24 (E) EBITDA	Ent'p Value / LTM Revenue
FinTech - Payments	22.5	18.2	9.5	9.0	2.5
FinTech - Solutions	39.2	23.8	20.9	14.9	4.0
FinTech - Technology	33.2	23.5	17.5	13.5	4.3

## Notable Acquisition



### SS&C Announced an Acquisition

On September 12, SS&C announced its agreement to acquire Battea for \$670 million. The acquisition is expected to close later this year.

Battea assists institutional investors in processing settlement claims of securities in class-action lawsuits to ensure proper identification, tracking, and disbursement of owed money. Battea has over 900 banks, asset managers, hedge funds, and proprietary trading firm clients.

## Notable Financing Round



### Zing Health Announced a \$140 Million Financing Round

On September 25, Zing Health announced that it raised \$140 million in financing from various investors including Health 2047 Capital, CRG, and Newlight Partners, among others. This financing round will be used to expand access to the Company's integrated Medicare Advantage plans, reach more beneficiaries, and integrate with high-quality care providers.

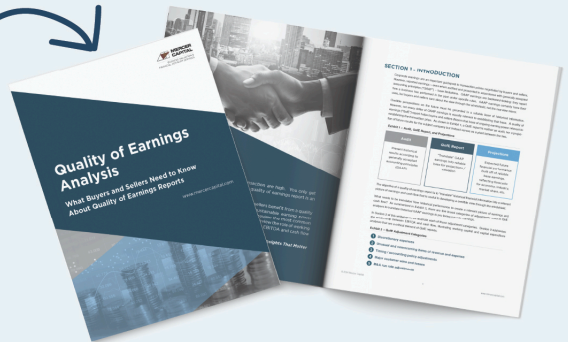
Zing Health is an insurance company specializing in providing Medicare Advantage plans to underserved seniors with chronic conditions.

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## Quality of Earnings Analysis

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

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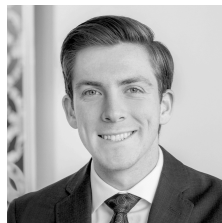
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