

FINTECH

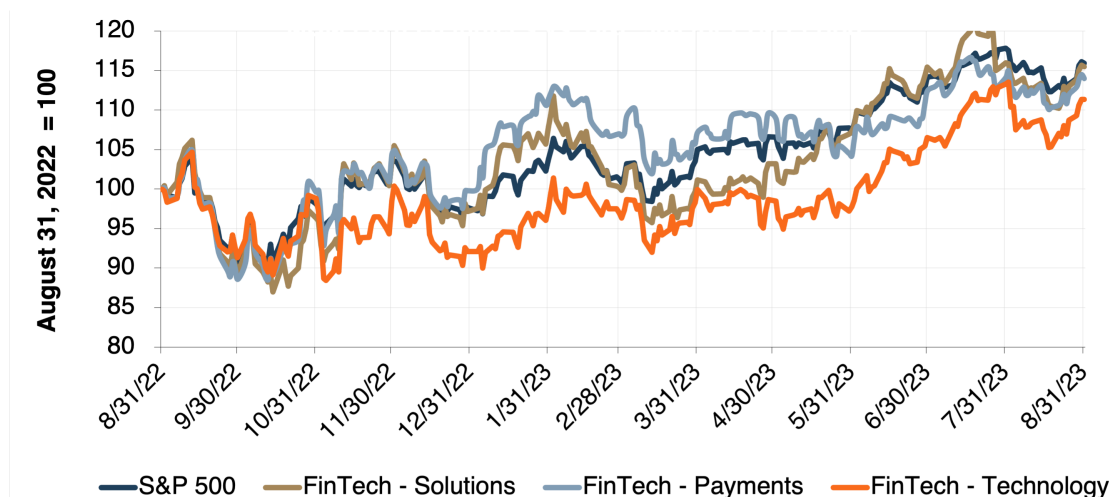
Snapshot

September 2023

Summary

Despite being down modestly (0 to -2%) in August 2023, FinTech market indices have rebounded from their October 2022 lows and have increased thus far in 2023. For the last twelve months ending August 31, 2023, the FinTech indices (Payments, Solutions, and Technology) increased approximately 11-16% 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 ~18% YTD.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of August 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	16.7	14.2	12.5	9.8	2.6
FinTech - Solutions	29.6	22.6	17.0	14.9	4.4
FinTech - Technology	31.2	26.7	17.0	14.7	3.8

Notable Acquisition

Rapyd

Rapyd agreed to acquire PayU GPO for \$610 Million (Payments) (Payments)

Rapyd is a global payments network and Fintech platform that simplifies international payment. On August 1st, 2023, Rapyd announced its agreement to acquire the PayU's Global Payments Organization for \$610 million. PayU GPO provides payment solutions to business in emerging markets and the acquisition will enable Rapyd to scale globally and target emerging markets.

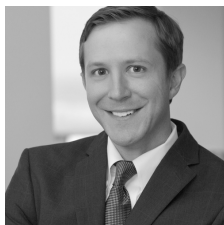
Notable Financing

MICRO CONNECT

Micro Connect Raises \$458 million in Series C Financing (Technology)

On July 19th of 2023, TPG, a global alternative asset management firm, announced its agreement to acquire Nextech for \$1.4 billion. Nextech provides clients with healthcare technology solutions that optimize efficiency for dermatology, ophthalmology, and plastic surgery businesses.

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HOW MERCER CAPITAL CAN HELP

Mercer Capital provides FinTech companies with valuations for a variety of purposes including, corporate/strategic planning, transactions (fairness opinion and M&A), equity compensation (409A compliance, ESOPs, and stock option programs), and financial statement reporting (purchase price allocations, impairment testing, equity compensation).

Additionally, Mercer Capital provides related financial advisory and consulting services for companies across the corporate lifecycle — from start-ups to more mature companies. We would be happy to prepare a proposal for your unique situation.

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