

FINTECH

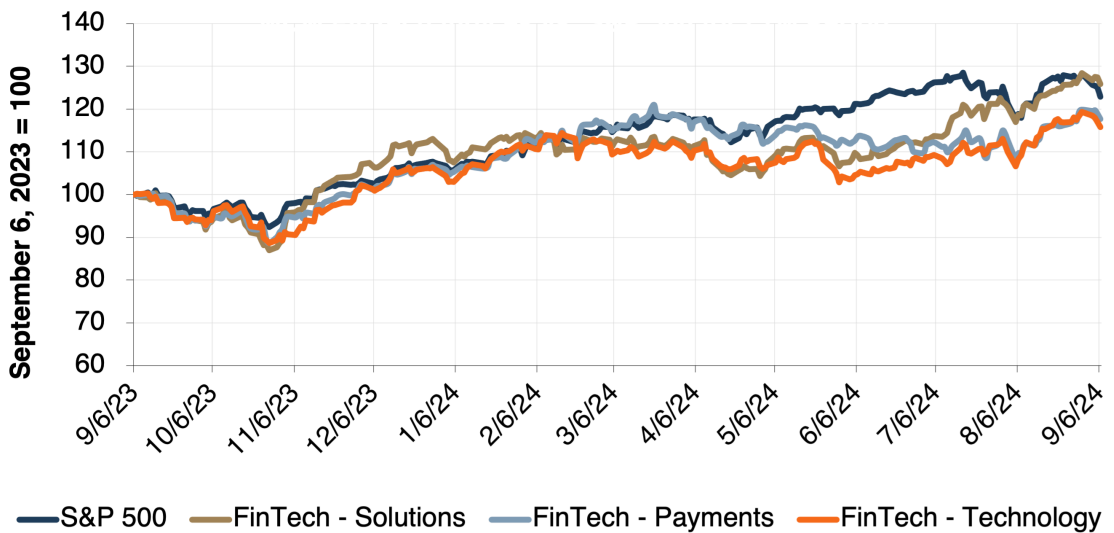
Snapshot

September 2024

Summary

For the last twelve months ended September 6, 2024, the Payments and Technology indices had total returns of ~18% and ~16%, respectively, while the Solutions index had a total return of ~26%. Solutions compared favorably to the S&P 500 index, which returned approximately 23% over this time period, while both the Payments and Technology indices trailed the S&P 500 in the LTM ended September 6, 2024. In August of 2024, the Payments, Solutions, and Technology indices outpaced the S&P 500 (up ~6%, ~7%, ~8%, respectively, compared to a ~5% increase for the S&P 500).

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of September 6, 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	21.1	16.0	11.5	9.6	2.4
FinTech - Solutions	36.0	21.0	19.6	15.0	3.8
FinTech - Technology	31.0	23.5	16.9	13.7	4.1

Notable Acquisition



Veritas Capital Announced an Acquisition

On August 6th, NCR Voyix announced its agreement to sell its cloud-based digital banking business to an affiliate of Veritas Capital for \$2.45 Billion in cash, plus a future contingent consideration of \$100 Million.

NCR Voyix digital banking segment reported ~\$579 million in annual revenue in 2023 and served ~1,300 U.S. financial institutions. With the sale, NCR Voyix will de-lever and focus on core restaurant and retail customers, while Veritas Capital will further build its fintech portfolio.

Notable Financing Round



CloudPay Announced a \$120 Million Financing Round

On August 9th, CloudPay announced that it had raised \$120 Million in financing led by the Blue Owl GP Strategic Capital. This financing round will be used to enhance customer solutions through process automation, AI, and improved connectivity within the global payroll ecosystem.

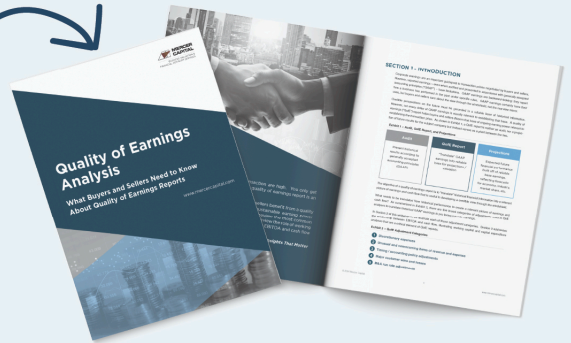
CloudPay operates in over 120 countries and streamlines payroll management for multinational organizations through a single SaaS platform.

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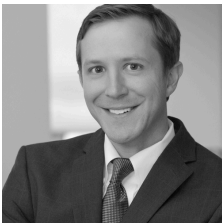
Quality of Earnings Analysis

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

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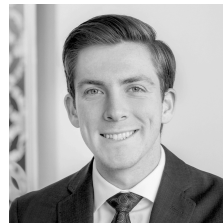
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