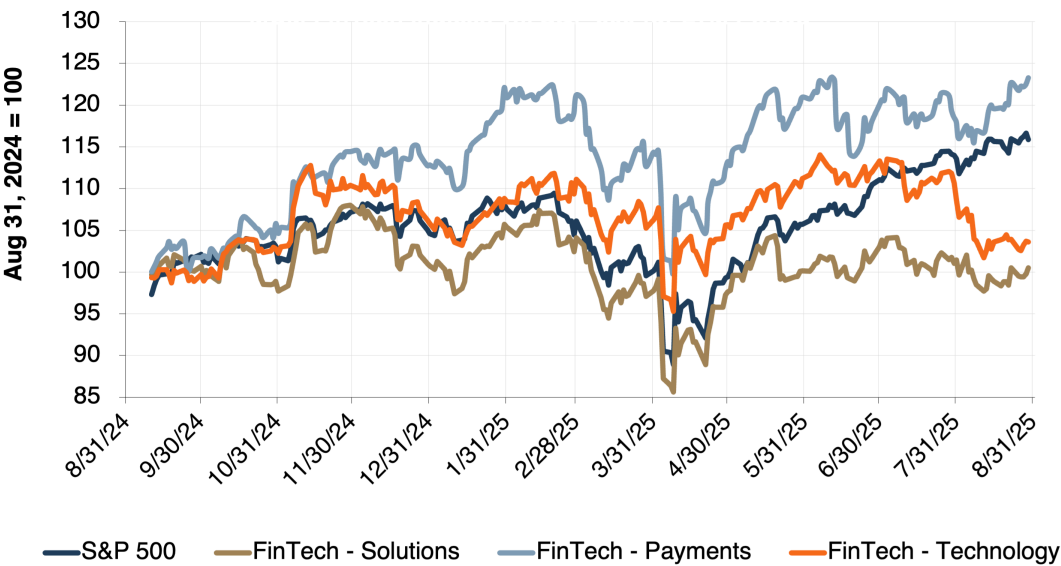


September 2025

Summary

For the last twelve months ended August 31, 2025, the Payments index had total returns of 23.3%, ahead of the broader market as the S&P 500 index returned 15.9% over the same time period. The Solutions and Technology indices underperformed the broader market over this time period with total returns of 0.5% and 3.6%, respectively. For the month ended August 31, 2025, the Solutions and Technology indices fell 1.0%, and 5.0%, respectively, underperforming the S&P 500 return of 2.3% over the same time period. The Payments index rose 5.3% over the same period, outperforming the broader market.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of August 31, 2025

Segment	Price/ LTM EPS	Price / 2025 (E) EPS	Ent'p Value / LTM EBITDA	Ent'p Value / FY25 (E) EBITDA	Ent'p Value / LTM Revenue
FinTech - Payments	21.9	16.4	12.4	9.7	2.3
FinTech - Solutions	26.9	21.4	17.1	15.7	4.9
FinTech - Technology	30.7	23.9	18.6	12.8	4.7

Notable Financing Round



Thoma Bravo Announces Acquisition of Dayforce

On August 21, Thoma Bravo announced an all-cash acquisition of Dayforce for \$12.3 billion. Dayforce is a human capital management platform that provides AI-powered HR, payroll, and analytics solutions. Thoma Bravo is a software-focused private equity firm with \$184 billion in assets under management. Dayforce will continue to operate under its existing brand as a private company following the acquisition with plans to accelerate growth and deepen customer impact.

Notable Acquisition



EliseAI Announces Series E Funding Round

EliseAI is an AI company that automates complex workflows in healthcare and housing and offers a suite of property management solutions. On August 20, EliseAI announced a \$250 million Series E funding round led by Andreessen Horowitz with participation from Bessemer Venture Partners, Sapphire Ventures, and Navitas Capital. The funding will allow the company to expand its team and accelerate product development.

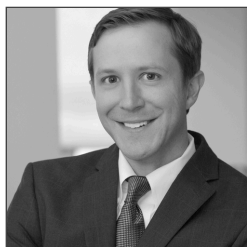
ARTICLE SPOTLIGHT

The Importance of Purchase Price Allocations to Acquirers

[>> Read Article](#)

This article offers a broad overview of purchase price allocations (PPAs), followed by a closer examination of common pitfalls and best practices.

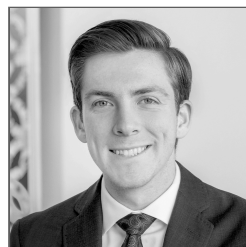
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