FINTECH
Snapshot

MERCER CAPITAL
BUSINESS VALUATION &
FINANCIAL ADVISORY SERVICES
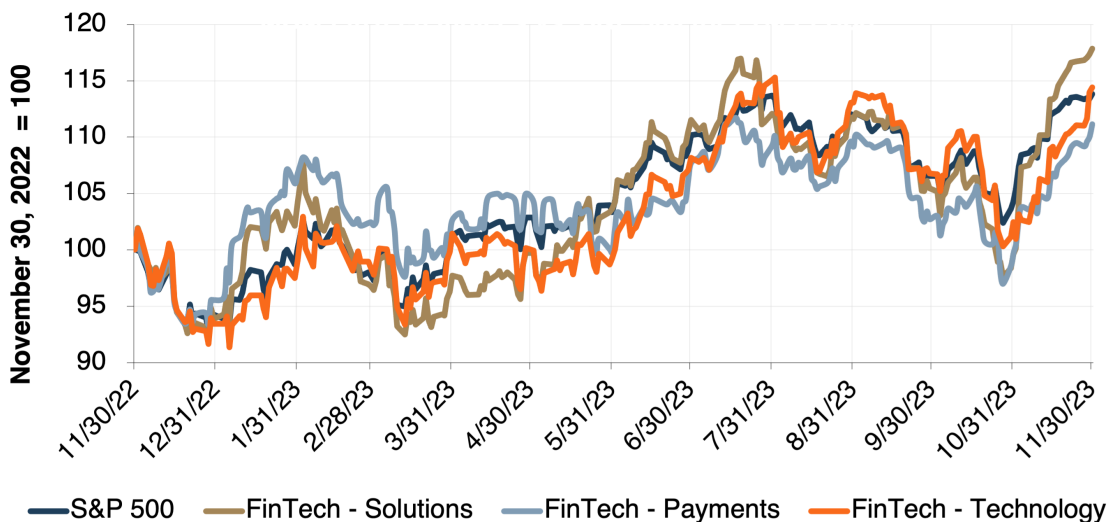
December 2023

Summary

Despite being down in October 2023, FinTech market indices have rebounded from their September 2022 lows and increased significantly in November 2023. For the last twelve months ending November 30, 2023, FinTech indices (Payments, Solutions, and Technology) increased approximately 11-18% with the majority of the increase occurring in November of 2023 and performing in line with the *S&P 500 Index*, which increased ~14% in the LTM period ending November 30, 2023.

Mercer Capital's FinTech Group Index Overview

Source: S&P Global Market Intelligence

Valuation Multiples as of November 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	18.5	13.0	11.5	10.0	2.6
FinTech - Solutions	37.4	19.0	14.5	13.4	4.4
FinTech - Technology	28.5	25.3	13.7	13.5	3.7

Notable Acquisition

FLEETCOR agreed to acquire PayByPhone for $300 Million (Payments)

On November 6th of 2023, FLEETCOR, a commercial payment solutions company, announced its agreement to acquire PayByPhone for ~$300 million. PayByPhone provides parking payment solutions for its clients – approximately 6 million monthly active users. With the acquisition, FLEETCOR intends to increase its presence in Brazil, Europe, and North America.
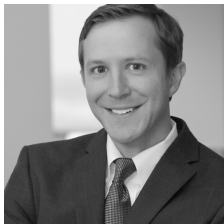
Notable Merger

Virgin Pulse announced its merger with HealthComp for $3 billion (Technology)

On November 9th, 2023, Virgin Pulse, a digital health company, announced its completion of a ~$3 billion merger with HealthComp, a benefits and analytics platform. Following the merger, the company will use an advanced technology and data platform that leverages AI and live expert support to deploy health plan designs that improve member health outcomes and decrease healthcare costs.

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