

FINTECH

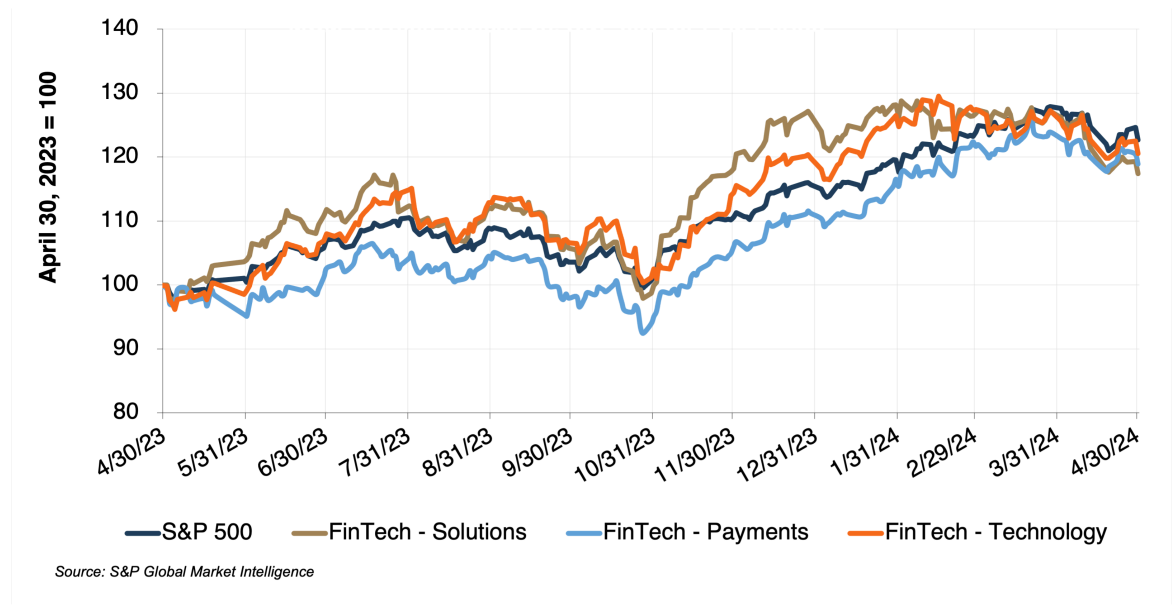
Snapshot

May 2024

Summary

For the last twelve months ended April 30, 2024, all FinTech indices (Payments, Solutions, Technology) had total returns from ~17% to ~21%. This performance slightly lagged the S&P 500 Index, which had a total return of ~23% in the LTM ended April 2024. Compared to March 2024, however, all indices as well as the S&P 500 declined in April of 2024.

Mercer Capital's FinTech Group Index Overview



Valuation Multiples as of April 30, 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	13.7	12.4	9.2	2.1
FinTech - Solutions	36.9	18.8	15.6	12.7	3.2
FinTech - Technology	31.5	24.2	17.3	13.9	3.8

Notable Acquisition



Advent International announced its agreement to acquire Nuvei for \$6.3 Billion

On April 1st, Advent International announced that it had entered into a definitive agreement to acquire Nuvei in an all-cash transaction that values the company at an enterprise value of \$6.3 billion. Advent International is a private equity firm with \$94 billion in AUM and investments in 17 Fintech and payment companies. Nuvei is a payments company that provides next-gen solutions to merchants allowing for payment acceptance and payouts.

Notable Acquisition



Tradeweb announced its agreement to acquire ICD for \$785 Million

On April 8th, Tradeweb announced its agreement to acquire ICD for \$785 million in cash. Tradeweb is an electronic marketplace that provides global customers with access to various financial markets (credit, equities, money markets). ICD is an investment platform focused on providing corporate treasury professionals with the opportunity to research, trade, and analyze investments. ICD also offers an AI-driven solution for clients to track their portfolio analytics.

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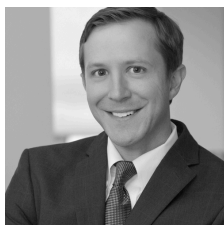
Quality of Earnings Analysis

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

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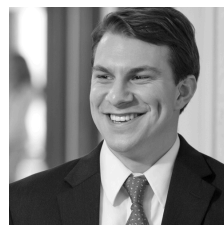
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