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FINTECH Snapshot

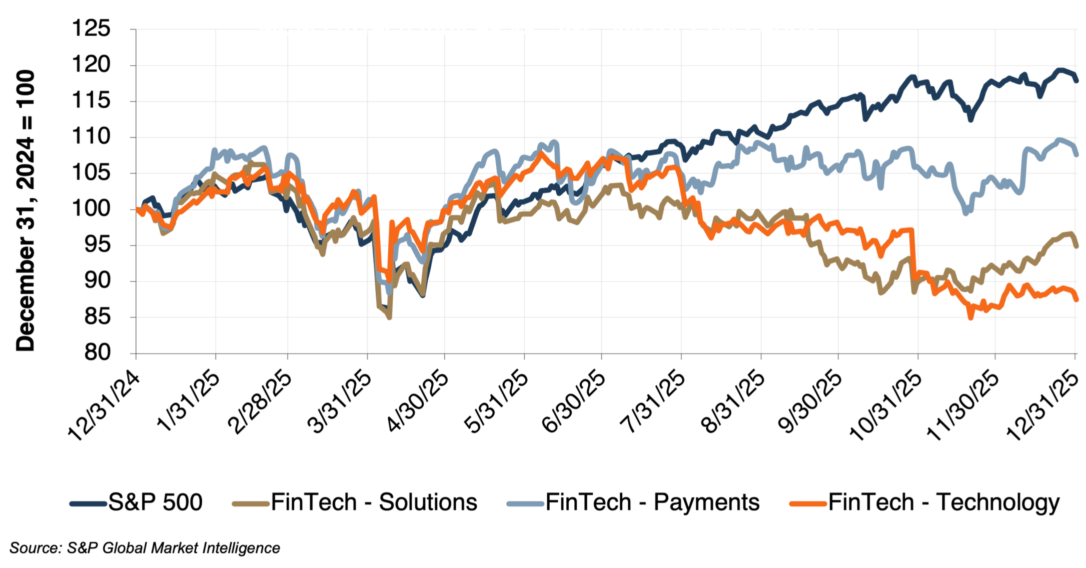
MERCER CAPITAL
BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

January 2026

Summary

For 2025, the Payments, Solutions, and Technology FinTech indices had total returns of 7.6%, -5.1%, and -12.5%, respectively. All three lagged the wider market as the S&P 500 had total return of 17.9% over the same period. For the month ended December 31, 2025, the Payments Solutions, and Technology indices rose 3.1%, 2.7%, and 0.8%, respectively. All three outpaced the S&P 500 return of 0.1% over the same time period.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of December 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	20.0	15.8	9.0	9.9	2.0
FinTech - Solutions	28.7	19.7	14.2	13.0	4.8
FinTech - Technology	29.9	19.7	15.4	10.8	4.2

Notable Merger

CLEARWATER ANALYTICS

Clearwater Analytics Announces Agreement to be Acquired

On December 21, Clearwater Analytics announced that it would be acquired by an investor group in an all-cash transaction at a valuation of $8.4 billion. Clearwater provides cloud-native investment management, risk, accounting, and analytics software for institutional investors. The transaction, led by a purchasing group including Permira and Warburg Pincus, will take Clearwater private and enable increased long-term investment in platform integration.

Notable IPO

tebra

Tebra Announces New Equity and Debt Financing

On December 17, Tebra announced $250 million in new equity and debt financing in an over-subscribed round led by Hildred, with a debt facility from J.P. Morgan and participation from existing investors Toba Capital, Transformation Capital, and HLM Venture Partners. Tebra provides an all-in-one EHR (electronic health record) platform for independent medical practices, and will use the funding to drive product development across electronic health records, billing automation, revenue cycle management, patient engagement, and practice marketing.

ARTICLE SPOTLIGHT

The New Frontier of Consumer Credit: Banks vs. Fintechs

>> Read Article

Fintechs and specialty lenders like Affirm and Klarna are reshaping consumer credit as banks pull back from small-dollar and unsecured loans. As digital platforms expand access and blur lines with banks, success will hinge on balancing innovation with traditional stability.

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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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