FINTECH Snapshot

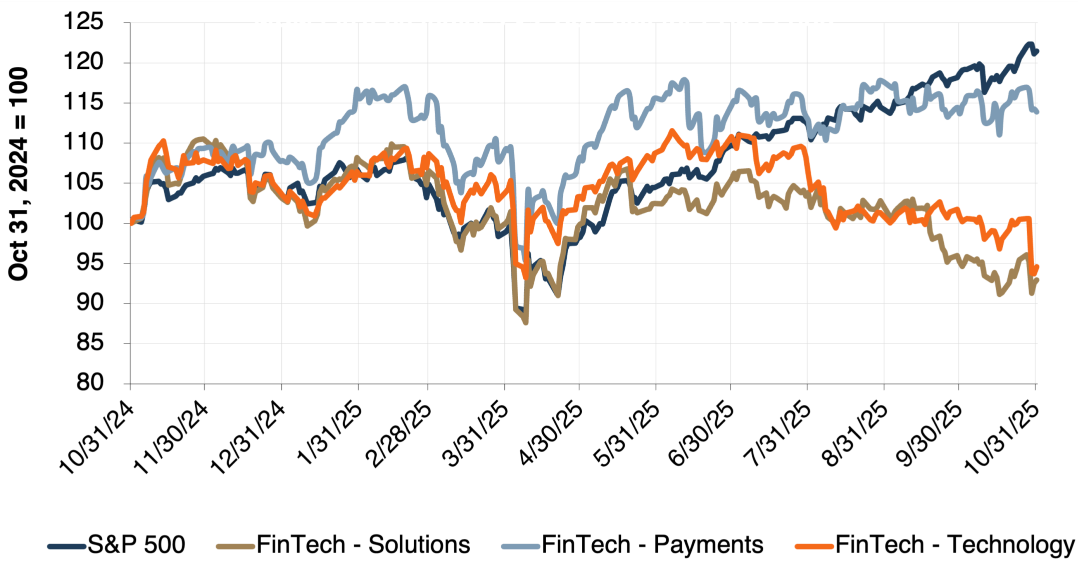
MERCER CAPITAL
BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

November 2025

Summary

For the last twelve months ended October 31, 2025, the Payments, Solutions, and Technology FinTech indices had total returns of 13.9%, -7.1%, and -5.4%, respectively. All three lagged the wider market as the *S&P 500* had total return of 21.5% over the same period. For the month ended October 31, 2025, the Payments index was nearly flat, rising 0.2%, while the Solutions and Technology indices fell 2.3% and 6.3%. respectively. All three underperformed the S&P 500 return of 2.8% over the same time period.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of October 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	18.4	12.9	9.6	8.3	1.9
FinTech - Solutions	24.7	21.6	17.2	13.3	4.6
FinTech - Technology	27.5	20.6	15.5	11.2	4.0

Notable Merger

Best Egg

Barclays Announces Best Egg Acquisition

On October 28, Barclays Bank Delaware agreed to acquire Best Egg for $800 million. Barclays Bank Delaware is the US consumer banking arm of Barclays PLC and offers credit cards and lending solutions. Best Egg is a financial technology platform that provides personal loans and financial health tools. The deal will expand Barclay's digital lending offerings.

Notable IPO

Polymarket

ICE Announces Strategic Investment in Polymarket

Polymarket operates the world's largest prediction market platform, allowing users to trade event outcomes across politics, sports, culture, and other verticals. ICE is the parent company of the New York Stock Exchange and a global provider of market infrastructure. ICE announced a strategic investment of up to $2 billion in Polymarket on October 7, proceeds from which will support distribution of Polymarket's event driven data and deepen institutional adoption of prediction markets.

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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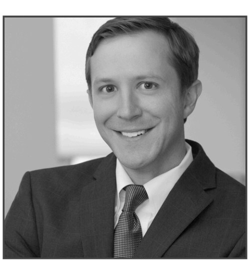

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