FINTECH Snapshot

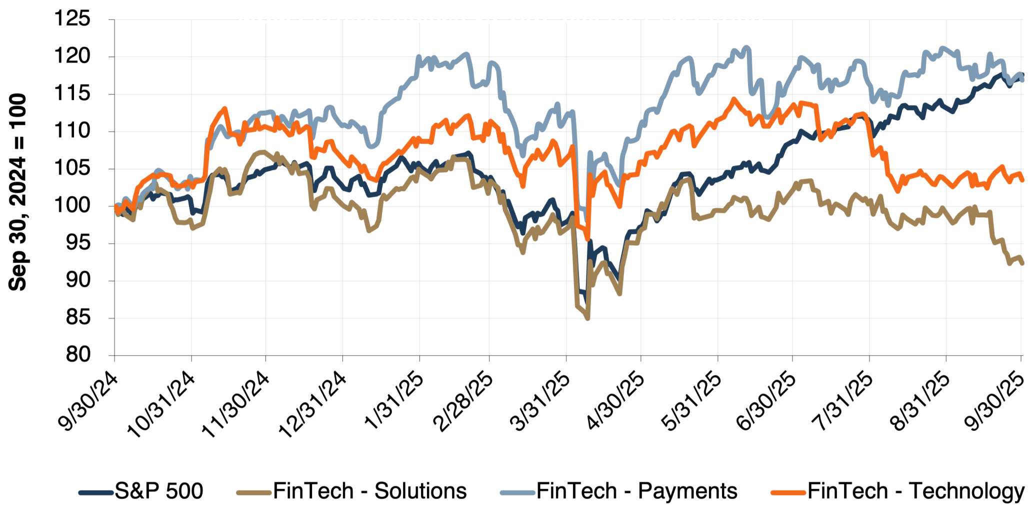
MERCER CAPITAL
BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

October 2025

Summary

For the last twelve months ended September 30, 2025, the Payments, Solutions, and Technology FinTech indices had total returns of 16.9%, -7.6%, and 3.5%, respectively. Payments performed roughly in line with the *S&P 500* Index while the Solutions and Technology FinTech indices lagged the wider market as the S&P 500 had total return of 17.6% over the same period. For the month ended September 30, 2025, the Payments, Solutions, and Technology indices fell 4.3%, 7.4%, and 0.4%, respectively, underperforming the *S&P 500* return of 4.1% over the same time period.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of September 30, 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	19.7	14.2	10.4	9.3	2.1
FinTech - Solutions	24.7	21.6	17.2	13.3	4.6
FinTech - Technology	29.5	22.4	17.5	12.6	4.5

Notable Merger

Anywhere and Compass Announce Merger

On September 22, Anywhere and Compass announced an agreement to merge in an all-stock transaction, with Anywhere shareholders receiving 1.436 Compass shares per Anywhere share and owning ~22% of the combined entity at close. Anywhere is an integrated real estate services company and Compass is a residential real estate brokerage. The merger will create a residential real estate platform with 340,000 professionals across 120 countries and is expected to generate $225+ million in synergies

Notable IPO

Gemini Prices IPO at $28 per Share

Gemini is a cryptocurrency exchange and custodian that offers users services for buying, selling, and storing digital assets. On September 12, Gemini raised $425 million in total gross proceeds from its IPO, implying a $3.3 billion market capitalization. The Company's core offerings have grown to include derivatives trading, staking, an OTC trading desk, a NYDFS-regulated stablecoin, and credit card offerings.

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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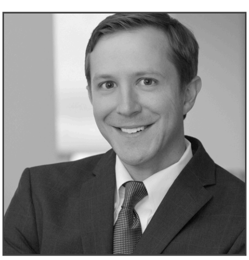

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