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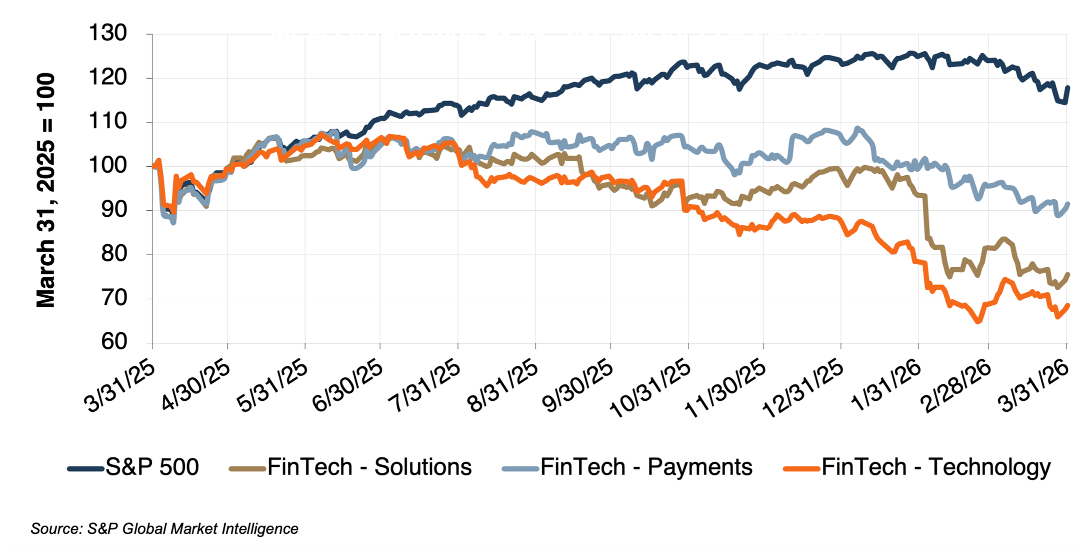
# FINTECH Snapshot

## April 2026

### Summary

For the last twelve months ended March 31, 2026, the Payments, Solutions, and Technology FinTech indices had total returns of -8.5%, -24.5%, and -31.5%, respectively. All three lagged the wider market as the S&P 500 had total return of 17.8% over the same period.  For the month ended March 31, 2026, the Payments, Solutions, and Technology indices fell 4.04%, 6.06%, and 0.3%, respectively. All three outperformed the S&P 500 return of -6.2% over the same time period.

### Mercer Capital's FinTech Group Index Overview




Source: S&P Global Market Intelligence

### Valuation Multiples as of March 31, 2026

| Segment | Price/ LTM EPS | Price / 2026 (E) EPS | Ent'p Value / LTM EBITDA | Ent'p Value / FY26 (E) EBITDA | Ent'p Value / LTM Revenue |
|---|---|---|---|---|---|
| **FinTech - Payments** | 19.4 | 12.2 | 8.8 | 6.9 | 1.7 |
| **FinTech - Solutions** | 21.2 | 12.4 | 11.9 | 9.7 | 3.2 |
| **FinTech - Technology** | 25.6 | 13.3 | 12.8 | 8.8 | 3.0 |

### Notable Merger

**Mastercard Announces Acquisition of BVNK**

On March 17, Mastercard announced an agreement to acquire BVNK for up to $1.8 billion including $300 million in contingent payments. BVNK provides stablecoin payments infrastructure to enable business to use stablecoins via a unified API that connects banks and blockchain networks. The acquisition will allow Mastercard to expand its digital asset capabilities through the integration of BVNK's stablecoin infrastructure.

### Notable IPO

**PayPay Prices Initial Public Offering**

On March 11, PayPay priced its initial public offering at $16.00 per ADS, below the initial filing range of $17.00-$20.00, raising $880 million in gross proceeds. PayPay is a Japanese mobile payment service founded through a joint venture between SoftBank and Yahoo! Japan. It enables cashless transactions via QR code or barcode and supports peer-to-peer transfers and account management.

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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