FINTECH Snapshot

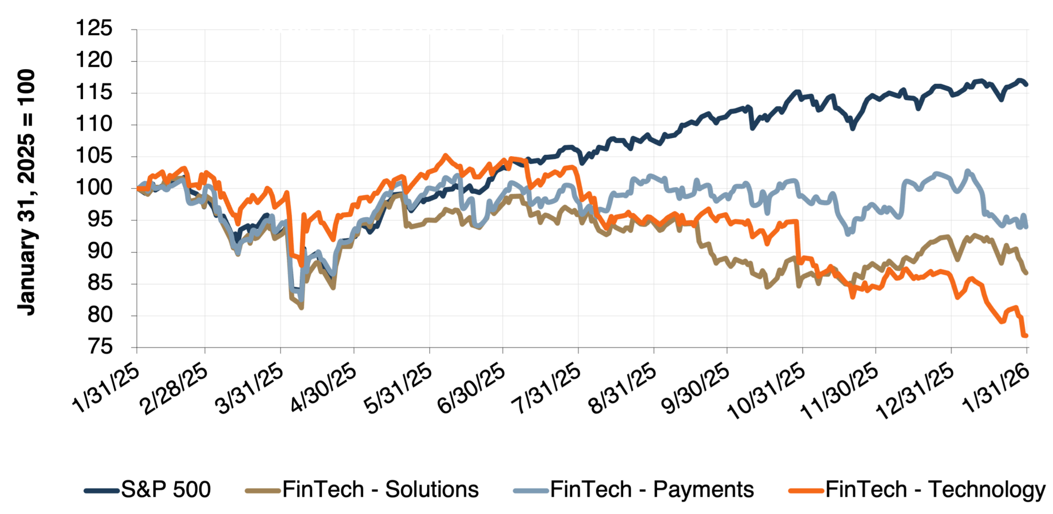
MERCER CAPITAL
BUSINESS VALUATION & FINANCIAL ADVISORY SERVICES

February 2026

Summary

For the last twelve months ended January 31, 2026, the Payments, Solutions, and Technology FinTech indices had total returns of -6.0%, -13.3%, and -23.1%, respectively. All three lagged the wider market as the S&P 500 had a total return of 16.4% over the same period. For the month ended January 31, 2026, the Payments, Solutions, and Technology indices fell 6.4%, 4.0%, and 8.5%, respectively. All three underperformed the S&P 500 return of 1.7% over the same time period.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of January 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	19.8	14.7	9.1	9.3	1.8
FinTech - Solutions	27.0	18.5	13.1	12.4	3.9
FinTech - Technology	28.3	18.4	14.4	9.9	3.6

Notable Merger

Brex

Capital One Announces Acquisition of Brex

On January 22, Capital One announced an agreement to acquire Brex for $5.15 billion in stock and cash. Capital One offers banking, lending, payments, and technology-driven financial products to consumers and businesses, while Brex provides corporate cards, spend control software, and expense management targeted at startups, middle market companies, and enterprises. The acquisition will allow Capital One to expand its commercial card, expense management, and financial services offerings.

Notable IPO

Corgi

Corgi Raises Funding from Broad Investor Syndicate

On January 9, Corgi announced it had raised $108 million from a group of investors including Y Combinator, Kindred Ventures, Contrary, Glade Brook Capital Partners, SV Angel, and others. Corgi is an insurance services platform focused on providing startups with modern, AI enabled infrastructure that facilitates instant quoting, adaptive coverage, and competitive pricing. The capital will help Corgi expand operations and product development as it scales insurance coverage to include D&O, E&O, cyber, CGL, fiduciary, AI liability, and other coverages.

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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