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FINTECH Snapshot

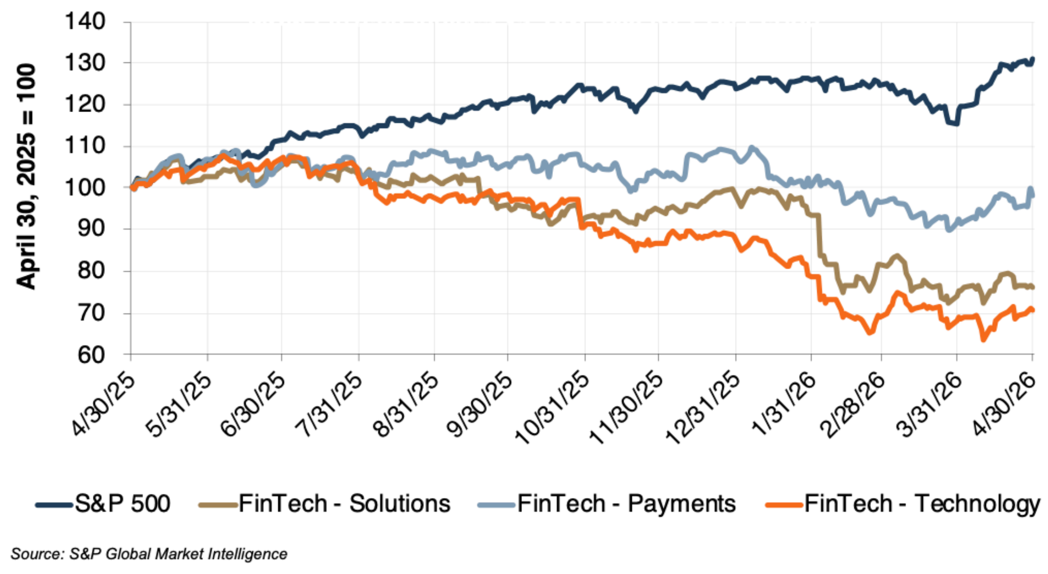
MERCER CAPITAL
VALUATION & ADVISORY SERVICES

May 2026

Summary

For the last twelve months ended April 30, 2026, the Payments, Solutions, and Technology FinTech indices had total returns of -2.0%, -23.8%, and -29.6%, respectively. All three lagged the wider market as the S&P 500 had total return of 31.1% over the same period. For the month ended April 30, 2026, the Payments, Solutions, and Technology indices had total returns of 5.7%, 0.8%, and 1.6%, respectively. All three lagged the S&P 500 return of 12.4% over the same time period.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of April 30, 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	20.4	13.5	9.7	7.6	2.1
FinTech - Solutions	20.3	13.9	11.8	10.3	3.2
FinTech - Technology	25.4	14.9	13.4	8.9	3.0

Notable Merger

Real Announces Acquisition of RE/MAX

On April 27, Real announced an agreement to acquire RE/MAX in a cash and stock transaction valuing RE/MAX at an enterprise value of approximately $880 million. RE/MAX is a leading real estate brokerage franchiser, with 145,000 agents across nearly 8,500 offices in 120+ countries. RE/MAX also holds Motto Mortgage, the U.S.'s first national mortgage brokerage franchise brand. The acquisition will create a leading technology-enabled global real estate platform.

Notable IPO

Ebury Announces Primary and Secondary Funding

On April 30, Ebury announced it had secured approximately $742 million in funding led by Centerbridge Partners with participation from Santander, Vitruvian Partners, and 83North. Santander committed approximately $67 million and will remain Ebury's majority shareholder with a 55% stake. Ebury focuses on cross-border payments and trade solutions for businesses and will use the proceeds to support product development, global expansion, and AI enhancements to further scale the Company's cross-border payments platform.

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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