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FINTECH Snapshot

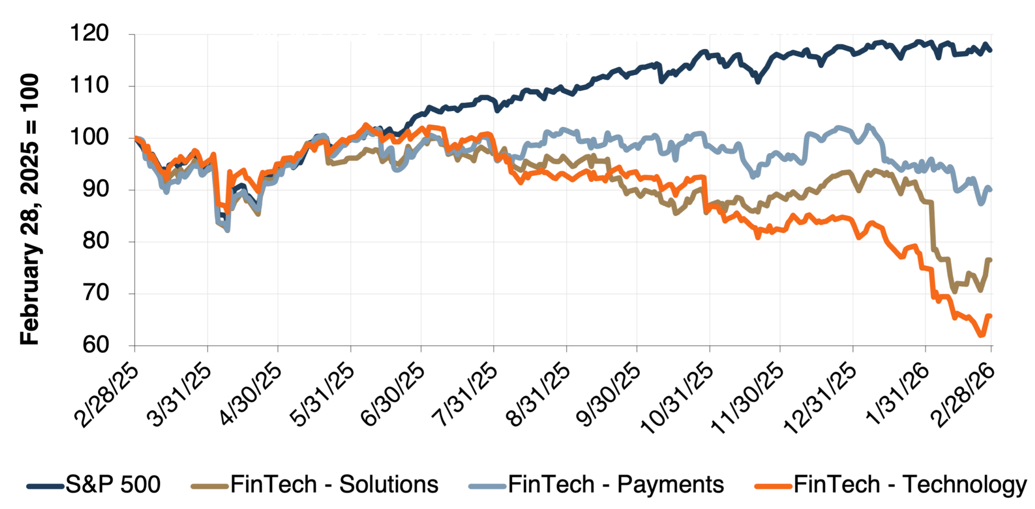
MERCER CAPITAL
VALUATION & ADVISORY SERVICES

March 2026

Summary

For the last twelve months ended February 28, 2026, the Payments, Solutions, and Technology FinTech indices had total returns of -9.9%, -23.4%, and -34.3%, respectively. All three lagged the wider market as the S&P 500 had a total return of 17.0% over the same period. For the month ended February 28, 2026, the Payments, Solutions, and Technology indices fell 3.6%, 11.2%, and 9.3%, respectively. All three underperformed the S&P 500 return of -0.9% over the same time period.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of February 28, 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	20.1	12.7	8.9	6.9	1.8
FinTech - Solutions	25.0	12.7	12.2	10.3	3.4
FinTech - Technology	24.2	13.5	13.5	9.0	3.4

Notable Merger

NCR ATLEOS

Brink's Announces Acquisition of NCR Atleos

On February 26, Brink's announced it will acquire NCR Atleos in a cash and stock transaction valued at approximately $6.6 billion, comprised of 13.3 million shares of Brink's common stock and $2.2 billion in cash, plus the assumption of $2.6 billion of NCR Atleos' indebtedness. The acquisition price represents a premium of 24% over Atleos' closing price on February 25. The transaction will bring together Brink's global cash management expertise and Atleos' end-to-end ATM management and ATM network. The transaction is expected to close in the first quarter of 2027.

Notable IPO

Vestwell

Vestwell Announces Series E Financing

On February 18, Vestwell announced a $385 million Series E financing round led by Blue Owl Capital and Sixth Street Growth, doubling the Company's valuation to $2 billion. Vestwell is a cloud-based recordkeeping and administration platform for workplace savings infrastructure, supporting plans like 401(k) and 403(b) accounts, as well as 529 education and ABLE disability savings plans. Proceeds from this round will support the expansion of distribution channels and personalized savings experiences driven by artificial intelligence.

ARTICLE SPOTLIGHT

The New Frontier of Consumer Credit: Banks vs. Fintechs

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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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