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FINTECH Snapshot

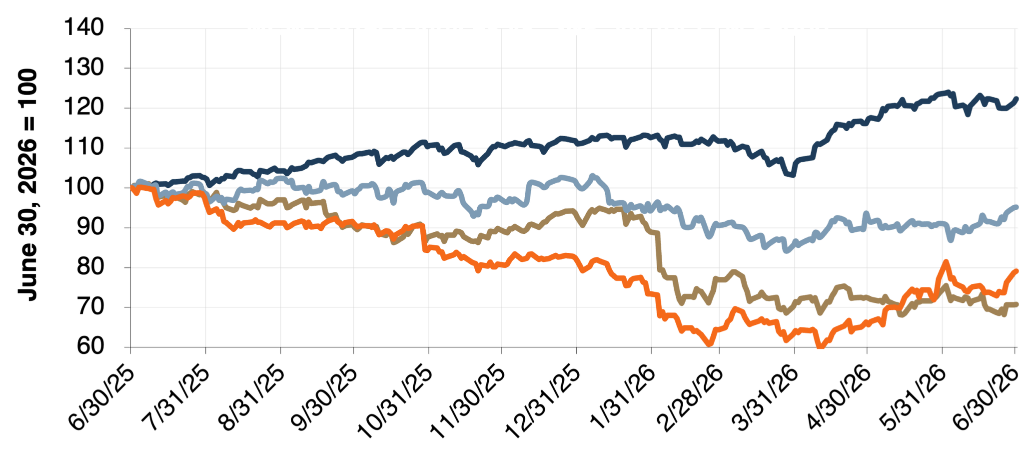
MERCER CAPITAL
VALUATION & ADVISORY SERVICES

July 2026

Summary

For the last twelve months ended June 30, 2026, the Payments, Solutions, and Technology FinTech indices had total returns of -4.9%, -29.2%, and -20.9%, respectively. All three lagged the wider market as the S&P 500 had a total return of 22.3% over the same period. For the month ended June 30, 2026, the Payments, Solutions, and Technology indices had total returns of 4.1%, -2.7%, and 2.0%, respectively. All but the Solutions Index surpassed the S&P 500 return of -1.2% over the same time period.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of June 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	28.6	15.9	9.7	8.1	2.1
FinTech - Solutions	25.7	14.4	11.7	10.5	2.9
FinTech - Technology	20.9	13.4	12.8	8.4	3.1

Notable Merger

NIUM

Nium Announces Acquisition of Cypher

On July 8, Nium announced the acquisition of Cypher, a crypto-native non-custodial wallet and issuing platform, for undisclosed financial terms. Cypher develops digital asset infrastructure that enables businesses to bridge traditional banking and blockchain-based payments. The acquisition expands Nium's cross-border payments platform by adding fiat-to-on-chain money movement capabilities and digital asset expertise. The transaction supports Nium's strategy of strengthening its global payments infrastructure across both traditional and digital financial networks.

Notable IPO

Natural

Natural Raises $30 Million Series A Financing

On July 20, Natural announced a $30 million Series A financing led by Forerunner, with participation from existing investors. Natural is building a payments infrastructure platform designed to enable AI agents to initiate and manage transactions autonomously. The financing brings the Company's total funding to more than $40 million and supports continued development of its AI-native payments platform. Proceeds from the financing will accelerate product development and expand the Company's payments infrastructure for autonomous commerce.

WHITEPAPER SPOTLIGHT

Selling Your Business

Practical Steps Business Owners can Take to Ready their Businesses for the Best Transaction Outcome

>> Download Whitepaper

Selling your business is a daunting exercise that requires careful preparation and real-time vigilance. In this whitepaper, we define some practical steps business owners can take to ready their businesses for the best transaction outcome.

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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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