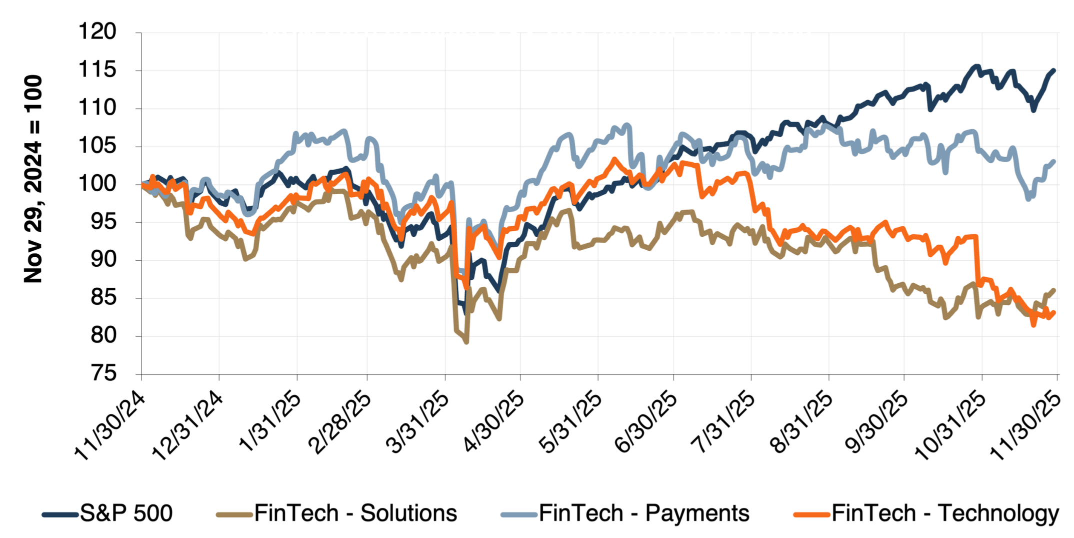
FINTECH Snapshot

December 2025

Summary

For the last twelve months ended November 30, 2025, the Payments, Solutions, and Technology FinTech indices had total returns of 3.0%, -14.0%, and -16.8%, respectively. All three lagged the wider market as the S&P 500 had total return of 15.0% over the same period. For the month ended November 30, 2025, the Solutions index rose 2.0%, ahead of the S&P 500 return of 0.3% over the same time period. The Payments and Technology indices lagged the S&P 500 for the month ended November 30, 2025, falling 1.2% and 4.4%, respectively.

Mercer Capital's FinTech Group Index Overview



Source: S&P Global Market Intelligence

Valuation Multiples as of November 30, 2025

Segment	Price/ LTM EPS	Price / 2025 (E) EPS	Ent'p Value / LTM EBITDA	Ent'p Value / FY25 (E) EBITDA	Ent'p Value / LTM Revenue
FinTech - Payments	19.4	14.1	8.9	10.2	1.9
FinTech - Solutions	26.8	20.0	14.0	12.9	4.7
FinTech - Technology	29.1	20.2	16.0	10.5	4.1

Notable Merger

greendot

Commerce One and Smith Ventures Announce Acquisition of Green Dot

On November 24, Green Dot (GDOT), a fintech platform and bank delivering financial services to more than 80 million accounts, announced its plan to be acquired in a two part transaction for an implied value of ~$825 million to ~$1.1 billion, $470 million in cash and the remainder in shares in a new bank holding company that will serve as sponsor for GDOT's fintech business. CommerceOne Financial Corporation, a private bank holding company in Alabama, is to acquire Green Dot Bank and form the new publicly traded bank holding company while Smith Ventures, LLC is to acquire Green Dot's non-bank Fintech (embedded finance) business.

Notable IPO

ramp

Ramp Announces Financing Round

On November 17, Ramp announced it raised $300 million in financing led by Lightspeed Venture Partners with participation from new and existing investors. This financing round implies a $32 billion valuation for Ramp. The Company is a finance automation platform that provides corporate cards, spend management, procurement, and accounting automation tools to enterprises.

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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