

# Q1: Quarterly Industry Update

AS OF March 31, 2025



## Electronic Payments Industry Summary

**COGENT VALUATION** identified **Electronic Payments** publicly traded companies, IPOs, and recent M&A transactions within the Electronic Payments industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since March 31, 2024, the median 52-week share price return of the Electronic Payments industry and the YTD was 28.4%. Between March 31, 2024 and March 31, 2025, the median EV/Revenue multiple decreased from 7.8 to 3.4 and the median EV/EBITDA multiple decreased from 18.2 to 19.1. The median price-to-earnings multiple increased from 14.5 to 19.1 and the median EV/Gross Profit multiple decreased from 34.3 to 32.4 over the same period. The median MVIC/Earnings multiple decreased from 3.2 to 2.5. The median Price/Revenue multiple increased from 15.4 to 18.7 over the same period.

### Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
28.4%	28.4%	3.4x	19.1x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/ Earnings Multiple	Median Price/Revenue Multiple
14.5x	32.4x	2.5x	18.7x

## Public Company Median Multiples by Quarter

	3/31/25	12/31/24	9/30/24	6/30/24	3/31/24	12/31/23	9/30/23	6/30/23
Median EV/Revenue Multiple	3.4x	3.2x	3.4x	2.7x	.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	19.1x	28.0x	17.6x	13.4x	14.5x	14.5x	19.4x	10.7x
Median Price/Earnings Multiple	14.5x	30.9x	20.3x	21.2x	20.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	32.4x	22.2x	21.3x	23.6x	24.5x	23.3x	20.4x	25.0x
Median MVIC/Earnings Multiple	2.5x	1.6x	2.7x	3.7x	5.4x	3.4x	2.2x	3.2x
Median Price/ Revenue Multiple	18.7x	3.2x	3.4x	2.7x	10.6x	2.5x	3.2x	3.2x

 Highest Multiple
  Median Multiple
  Lowest Multiple

## Comparable Public Company Market Price Returns as of March 31, 2025

Company Name	Q1 2025	One Year <sup>1</sup>	Two Year <sup>1</sup>	Three Year <sup>1</sup>	2024	2023	2022
ACI Worldwide, Inc.	4.6%	10.9%	3.9%	24.9%	-15.2%	6.1%	-6.9%
Bottomline Technologies (de), Inc.	29.7%	63.8%	12.8%	38.6%	-15.8%	17.6%	-30.1%
CSG Systems International, Inc.	3.4%	19.8%	14.1%	-9.5%	34.5%	43.4%	-14.7%
Euronet Worldwide, Inc.	-6.3%	-7.7%	13.1%	16.3%	0.0%	31.9%	14.7%
Global Payments Inc.	11.3%	38.2%	28.7%	44.4%	7.6%	59.8%	24.2%
Mastercard Incorporated	28.4%	55.7%	25.2%	46.6%	6.0%	13.0%	3.1%
MoneyGram International, Inc.	-34.6%	-48.7%	41.7%	11.6%	88.4%	-31.0%	-56.3%
Newtek Business Services Corp.	-2.3%	4.6%	4.1%	16.3%	11.0%	-3.0%	-6.0%
Total System Services, Inc.	9.1%	61.4%	20.1%	61.3%	-1.5%	46.6%	2.0%
USA Technologies, Inc.	-7.7%	111.8%	58.4%	126.7%	39.6%	91.3%	-11.0%
Median of Industry Public Companies	28.4%	4.6%	14.1%	-0.1%	-36.7%	-24.7%	38.7%

[1] Calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

## Industry Initial Public Offerings—Electronic Payments

(dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets <sup>1</sup>	Debt <sup>1</sup>	LTM Revenue <sup>1</sup>
2/19/25	Red River Bancshares, Inc.	\$13.00	6.5	\$44.5	\$18.1	\$9.1	\$13.6
2/16/25	Berkshire Hills Bancorp, Inc.	\$18.00	5.1	\$35.4	\$27.4	\$17.2	\$28.7
1/2/25	Equity Bancshares, Inc.	\$15.00	5.0	\$55.0	\$126.9	\$6.8	\$158.1
2/13//24	Tolga-Os Sparebank	\$12.54	76.3	\$212.5	\$164.4	\$76.1	\$10.8
2/1/24	Revenue Group Berhad	\$0.09	217.0	\$505.3	\$1,248.6	\$743.4	\$8.8
12/3/2023	i3 Verticals, Inc.	\$13.00	12.5	\$500.0	\$1,706.6	\$1,801.7	\$277.5
11/14/22	Huifu Payment Limited	\$20.00	25.3	\$108.0	\$521.3	\$18.5	\$336.8
6/12/22	Adyen N.V.	\$17.00	29.4	\$17,864.0	\$1,562.4	\$115.0	\$1,622.4
5/23/21	GreenSky, Inc.	\$12.00	9.0	\$2,399.3	\$106.2	\$229.6	\$99.2
		<b>\$13.00</b>	<b>12.5</b>	<b>\$212.50</b>	<b>\$164.40</b>	<b>\$76.10</b>	<b>\$99.20</b>

[1] As of the effective date of the IPO

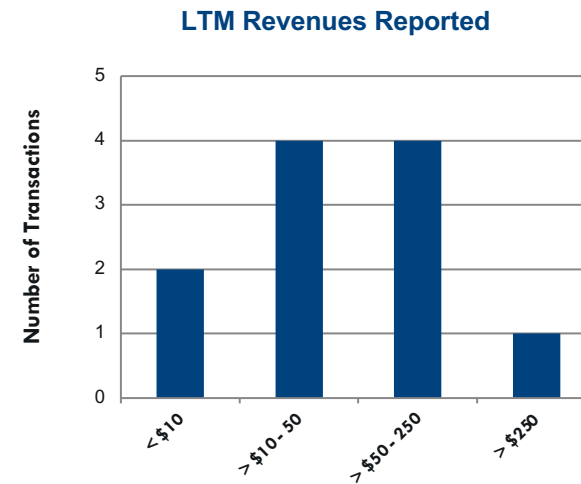
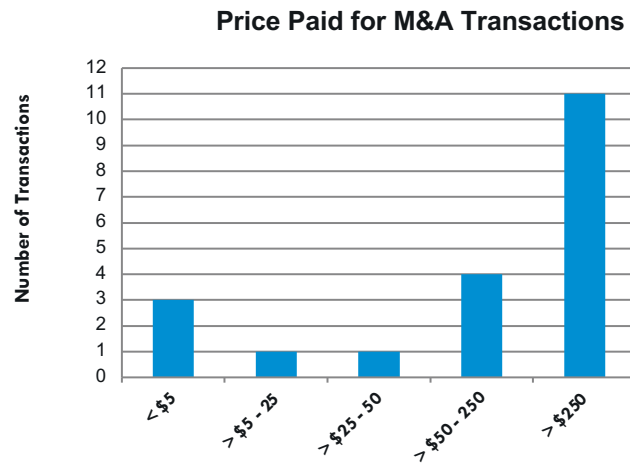
## Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

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Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues <sup>1</sup>	EV/ Revenues <sup>1</sup>
3/6/25	<b>Zelis Healthcare Inc.</b>	<b>Payspan, Inc.</b>	\$60.2	100%	N/A	N/A
1/7/25	<b>Equity Bancshares, Inc.</b>	<b>KansasLand Bancshares</b>	\$0.5	75%	\$1.3	1.8x
12/2/24	<b>Comdata Network, Inc.</b>	<b>eFueling Technologies LLC</b>	\$80.0	100%	\$41.0	0.8x
3/6/24	<b>Setefi S.p.A.</b>	<b>Mercury UK Holdco</b>	\$1,191.5	100%	N/A	N/A
2/19/24	<b>Payment Software Company</b>	<b>NCC Group plc</b>	\$18.8	100%	\$9.5	2.0x
11/22/23	<b>Acculynk, Inc.</b>	<b>First Data Corporation</b>	\$4759.03	100%	\$2,599	1.7x
11/30/22	<b>VocaLink Holdings Limited</b>	<b>MasterCard Inc.</b>	\$346.2	100%	\$17.6	1.8x
8/10/22	<b>VersaPay</b>	<b>BluePay Canada ULC</b>	\$50.9	100%	N/A	N/A
7/11/22	<b>DirectCash Payments Inc.</b>	<b>Cardtronics Holdings Ltd.</b>	\$38.5	100%	\$21.6	2.9x
6/13/21	<b>PayByPhone Technologies</b>	<b>Volkswagen Financial</b>	\$245.03	100%	\$242.31	7.0x
7/26/21	<b>International Payment Solutions</b>	<b>H and R Group Limited</b>	\$0.1	100%	N/A	N/A
3/26/21	<b>Heartland Payment Systems</b>	<b>Global Payments Inc.</b>	\$4,449.0	100%	\$539	1.7x
1/30/21	<b>Track Concepts B.V.</b>	<b>Crowd Mobile Limited</b>	\$30.7	100%	\$17.6	1.8x
1/10/21	<b>Skrill Holdings Limited</b>	<b>Netinvest Limited</b>	\$1,760.3	100%	N/A	N/A
Median of the M&A Transaction Targets			\$50.9	100%	\$28.2	2.1x

[1] As of the close of the Transaction

## Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)



**Definitions of Financial Terms Used in this Quarterly Industry Update:**

**Enterprise Value (EV):** Market Value of Equity + Market Value of Debt - Cash

**Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):** Profitability metric sometimes also referred to as operating profit or operating earnings.

**Gross Cash Flows:** Net Income + Depreciation and Amortization Expense

**Latest Twelve Months (LTM):** Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

**Market Value of Invested Capital (MVIC):** Market Value of Equity + Market Value of Debt

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