



 FINTECH Q3

Public Company Comp Sheet and Valuation Guide





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Analysis



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Key takeaways

- Many of the recent traditional IPOs and de-SPAC fintech transactions have not resulted in as big a payday as expected. Illustrating this, stocks of fast-growth, low-profit fintech companies are 60% to 80% off their peaks.
- Today's challenged IPO market and lower valuations mean that executing an IPO will be more difficult and exit prices will be lower, at least in the short term. The trend could influence the performance of certain growth equity and late-stage VC funds.
- There could be additional downside to stock prices as Wall Street revenue and profit forecasts are likely to decline during and after Q3 2022 results. The severity of any recession is the other significant factor that will influence revenue, profit, and multiples.
- There are still bright spots in fintech. The market cap of publicly traded payments companies has far eclipsed the amount of private capital they raised. Neobanks, insurtech, proptech, and fintech are lagging payments though.

Stock returns*

Neobanks, brokers, and crypto

Company		1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Coinbase	Crypto	8%	0%	37%	-73%	-73%	-71%	--	--
Dave	Neobank	-6%	-24%	-43%	--	--	--	--	--
MoneyLion	Neobank	-10%	-29%	-24%	-74%	-75%	-85%	--	--
Nubank	Neobank	-7%	-10%	12%	-56%	-53%	--	--	--
Robin Hood	Neobroker & neobank	14%	13%	32%	-41%	-39%	-74%	--	--
SoFi	Neobank & neobroker	-6%	-15%	-7%	-68%	-68%	-68%	--	--
Mean		-1%	-11%	1%	-63%	-62%	-75%	--	--
Median		-6%	-13%	2%	-68%	-68%	-72%	--	--

Insurtech (Insurance tech)

Company		1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Bright Health Group	Insurtech	-5%	-33%	-45%	-73%	-71%	-88%	--	--
Clover Health	Insurtech	-22%	-40%	-30%	-61%	-58%	-79%	--	--
Doma	Insurtech	6%	-21%	-45%	-91%	-91%	-94%	--	--
Hippo	Insurtech	-17%	-33%	-20%	-76%	-77%	-86%	--	--
Lemonade	Insurtech	1%	-2%	16%	-48%	-48%	-68%	--	--
Oscar Health	Insurtech	-12%	-34%	-5%	-46%	-45%	-75%	--	--
Root	Insurtech	-4%	-34%	-61%	-86%	-85%	-91%	--	--
Mean		-7%	-28%	-27%	-69%	-68%	-83%	--	--
Median		-5%	-33%	-30%	-73%	-71%	-86%	--	--

Proptech (Property tech)

Company		1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Latch	Proptech	7%	-16%	-21%	-88%	-88%	-92%	--	--
Opendoor	Proptech	-12%	-35%	-45%	-81%	-81%	-86%	--	--
Redfin	Proptech	-16%	-37%	-42%	-87%	-86%	-90%	-69%	-79%
WeWork	Proptech	-20%	-39%	-49%	-73%	-71%	--	--	--
Zillow	Proptech	-1%	-13%	-13%	-54%	-54%	-67%	-2%	-27%
Mean		-8%	-28%	-34%	-77%	-76%	-84%	-36%	-53%
Median		-12%	-35%	-42%	-81%	-81%	-88%	-36%	-53%

High-growth fintech

Company		1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Affirm	Buy now, pay later	-2%	-19%	10%	-80%	-81%	-84%	--	--
Marqeta	Infrastructure	7%	-8%	-15%	-60%	-58%	-67%	--	--
Ncino	Infrastructure	1%	9%	6%	-39%	-37%	-52%	--	--
Pagaya	Technology lending	-24%	-87%	-62%	--	--	--	--	--
Upstart	Technology lending	-3%	-19%	-36%	-86%	-86%	-93%	--	--
Mean		-4%	-25%	-19%	-66%	-66%	-74%	--	--
Median		-2%	-19%	-15%	-70%	-70%	-76%	--	--

High-growth payments

Company		1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Adyen	Payments	6%	-15%	-10%	-51%	-50%	-53%	100%	--
Bill.com	Payments	10%	-14%	22%	-41%	-44%	-48%	--	--
Block	Payments / neobank	2%	-17%	-10%	-65%	-64%	-76%	-7%	99%
Flywire	Payments	-1%	-9%	23%	-41%	-40%	-48%	--	--
Remitly	Payments	9%	-1%	34%	-46%	-47%	-70%	--	--
Wise	Payments	13%	30%	95%	-27%	-27%	-49%	--	--
Mean		6%	-4%	26%	-45%	-46%	-57%	46%	99%
Median		7%	-12%	23%	-43%	-46%	-51%	46%	99%

Medium-growth and legacy payments

Company		1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Euronet Worldwide	Payments	-3%	-12%	-21%	-36%	-35%	-39%	-47%	-18%
EVO Payments	Payments	1%	1%	41%	30%	31%	42%	19%	--
FleetCor Technologies	Payments	-3%	-15%	-16%	-22%	-20%	-31%	-37%	16%
Global Payments	Payments	-2%	-10%	1%	-21%	-17%	-29%	-29%	18%
MasterCard	Payments	0%	-9%	-7%	-20%	-18%	-15%	9%	109%
PAYA	Payments	5%	-6%	-10%	-15%	-7%	-46%	--	--
PayPal	Payments	4%	-3%	26%	-54%	-52%	-65%	-13%	41%
PaySafe	Payments	6%	-8%	-22%	-62%	-61%	-80%	--	--
Shift4	Payments	5%	2%	32%	-23%	-20%	-40%	--	--
Stone Co	Payments	26%	23%	50%	-40%	-31%	-66%	-67%	--
Visa	Payments	-0%	-7%	-8%	-17%	-15%	-17%	7%	75%
Western Union	Payments	9%	-7%	-9%	0%	2%	-18%	-29%	28%
Mean		4%	-4%	5%	-23%	-20%	-34%	-21%	38%
Median		2%	-7%	-8%	-22%	-19%	-35%	-29%	28%

Medium-growth and legacy fintech

Company		1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Fidelity National	payments/infrastructure	-4%	-16%	-18%	-32%	-29%	-37%	-42%	-17%
Fiserv	payments/infrastructure	1%	-2%	7%	-8%	-5%	-9%	-5%	53%
Green Dot	infrastructure	4%	-4%	-24%	-47%	-46%	-61%	-23%	-61%
Jack Henry	infrastructure	0%	-3%	1%	8%	11%	13%	27%	81%
Mean		0%	-6%	-9%	-20%	-17%	-23%	-11%	14%
Median		1%	-4%	-8%	-20%	-17%	-23%	-14%	18%

Indices

Indices		1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
S&P 500		-3%	-9%	-6%	-25%	-25%	-18%	20%	42%
NASDAQ		-3%	-10%	-5%	-33%	-32%	-27%	32%	63%
Russell 2000		-1%	-10%	-4%	-27%	-26%	-25%	9%	12%
S&P Financials		-2%	-8%	-5%	-23%	-22%	-21%	8%	18%
S&P Info. Technology		-4%	-12%	-7%	-33%	-32%	-21%	47%	104%
Mean		-3%	-10%	-5%	-28%	-27%	-22%	23%	48%
Median		-3%	-10%	-5%	-27%	-26%	-21%	20%	42%

Source: Morningstar • Geography: Global • *As of September 30, 2022

Revenue, forecast revenue, and enterprise value (EV) / next twelve months (NTM) revenue

Neobanks, brokers and crypto

Company	Ticker	Stock price	Enterprise value (\$B)	Actual revenue (\$B)			Forecast revenue (\$B)			YoY revenue growth					Current EV/forecast revenue **			EV/historical NTM revenue **						
				19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Coinbase	COIN	\$67.00	\$12.0	\$0.5	\$1.3	\$7.8	\$3.4	\$4.1	\$5.1	139%	514%	-57%	22%	24%	3.5x	2.9x	2.3x	--	--	--	--	8.6x	5.4x	3.4x
Dave	DAVE	\$0.39	\$0.0	\$0.1	\$0.1	\$0.2	\$0.2	\$0.3	\$0.3	60%	26%	31%	26%	27%	0.2x	0.1x	0.1x	--	--	--	--	--	5.8x	0.2x
MoneyLion	ML	\$1.02	\$0.5	\$0.1	\$0.1	\$0.2	\$0.3	\$0.5	\$1.0	32%	115%	98%	57%	82%	1.5x	0.9x	0.5x	--	--	--	--	4.6x	1.5x	1.1x
Nubank	NU	\$4.39	--	\$0.4	\$0.4	\$1.1	\$4.8	\$6.4	\$8.7	0%	218%	317%	35%	35%	4.3x	3.2x	2.4x	--	--	--	--	14.3x	6.3x	3.4x
Robin Hood	HOOD	\$10.80	\$4.4	\$0.3	\$1.0	\$1.8	\$1.4	\$1.8	\$2.0	245%	89%	-24%	34%	10%	3.2x	2.4x	2.2x	--	--	--	--	21.1x	3.7x	2.8x
SoFi	SOFI	\$5.01	--	\$0.4	\$0.6	\$1.0	\$1.5	\$2.1	\$2.7	28%	74%	53%	41%	25%	3.1x	2.2x	1.7x	--	--	--	--	11.8x	4.5x	2.4x
Mean															2.6x	2.0x	1.5x	--	--	--	--	12.1x	4.5x	2.2x
Median															3.1x	2.3x	2.0x	--	--	--	--	11.8x	4.9x	2.6x

Insurtech

Company	Ticker	Stock price	Enterprise value (\$B)	Actual revenue (\$B)			Forecast revenue (\$B)			YoY revenue growth					Current EV/forecast revenue			EV/historical NTM revenue						
				19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Bright Health	BHG	\$1.01	-\$0.7	\$0.3	\$1.2	\$4.0	\$6.8	\$7.8	\$8.8	330%	234%	69%	14%	12%	-0.1x	-0.1x	-0.1x	--	--	--	--	0.9x	0.2x	-0.1x
Clover Health	CLOV	\$1.57	\$0.3	\$0.5	\$0.7	\$1.5	\$3.4	\$4.0	\$4.6	46%	119%	128%	20%	15%	0.1x	0.1x	0.1x	--	--	--	--	1.8x	0.4x	0.1x
Doma	DOMA	\$0.48	\$0.0	\$0.4	\$0.4	\$0.6	\$0.5	\$0.5	\$0.5	14%	36%	-16%	11%	4%	0.1x	0.1x	0.1x	--	--	--	--	20.4x	1.2x	0.1x
Hippo	HIPO	\$16.34	\$0.2	--	\$0.1	\$0.1	\$0.1	\$0.2	\$0.3	--	77%	31%	95%	26%	1.4x	0.7x	0.6x	--	--	--	--	20.4x	5.4x	0.6x
Lemonade	LMND	\$21.77	\$1.4	\$0.1	\$0.1	\$0.1	\$0.2	\$0.4	\$0.5	40%	36%	86%	61%	31%	5.9x	3.6x	2.8x	--	--	--	41.9x	36.5x	6.0x	3.9x
Oscar	OSCR	\$4.35	-\$1.0	\$0.6	\$0.6	\$1.9	\$3.8	\$4.7	\$5.5	6%	226%	100%	23%	18%	-0.3x	-0.2x	-0.2x	--	--	--	--	1.4x	0.3x	-0.2x
Root	ROOT	\$8.20	-\$0.4	\$0.3	\$0.3	\$0.3	\$0.6	\$0.6	\$0.7	20%	-0%	77%	2%	16%	-0.6x	-0.6x	-0.5x	--	--	--	6.7x	3.4x	0.5x	-0.6x
Mean															0.9x	0.5x	0.4x	--	--	--	--	12.1x	2.0x	0.5x
Median															0.1x	0.1x	0.1x	--	--	--	--	3.4x	0.5x	0.1x

Fast-growth payments

Company	Ticker	Stock price	Enterprise value (\$B)	Actual revenue (\$B)			Forecast revenue (\$B)			YoY revenue growth					Current EV/forecast revenue			EV/historical NTM revenue						
				19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Adyen	ADYEN	\$1,291.48	\$34.1	\$0.5	\$0.6	\$1.2	\$1.3	\$1.8	\$2.4	31%	94%	11%	34%	32%	25.5x	19.1x	14.4x	--	--	--	45.1x	62.8x	31.9x	23.9x
Bill.com	BILL	\$138.54	\$13.0	\$0.1	\$0.2	\$0.2	\$0.6	\$1.0	\$1.3	45%	51%	161%	55%	33%	20.9x	13.5x	10.1x	--	--	--	26.6x	34.6x	19.9x	15.6x
Block	SQ	\$57.41	\$29.7	\$4.7	\$9.5	\$17.7	\$17.6	\$20.8	\$24.6	101%	86%	-1%	18%	19%	1.7x	1.4x	1.2x	--	--	--	4.0x	6.0x	2.8x	2.0x
Flywire	FLYW	\$22.71	\$2.2	\$0.1	\$0.1	\$0.2	\$0.3	\$0.3	\$0.4	39%	53%	32%	32%	27%	8.1x	6.2x	4.8x	--	--	--	--	19.2x	8.5x	7.6x
Marqeta	MQ	\$7.19	\$2.3	\$0.1	\$0.3	\$0.5	\$0.7	\$0.9	\$1.1	103%	78%	40%	29%	22%	3.1x	2.4x	2.0x	--	--	--	--	20.4x	4.9x	4.5x
Remitly	RELY	\$10.85	\$1.4	\$0.1	\$0.3	\$0.5	\$0.6	\$0.8	\$1.1	103%	78%	37%	28%	35%	2.3x	1.8x	1.3x	--	--	--	--	8.3x	2.1x	2.4x
Stone	STNE	\$11.64	\$2.5	\$0.6	\$0.6	\$0.8	\$1.7	\$2.0	\$2.4	2%	37%	106%	17%	17%	1.5x	1.2x	1.1x	--	--	--	18.7x	13.9x	1.7x	3.9x
Wise	WISE	\$7.40	\$4.6	\$0.2	\$0.4	\$0.5	\$0.6	\$0.9	\$1.1	65%	43%	18%	40%	26%	7.2x	5.1x	4.1x	--	--	--	--	17.1x	10.4x	7.4x
Mean															8.8x	6.3x	4.9x	--	--	--	--	22.8x	10.3x	8.4x
Median															5.1x	3.8x	3.0x	--	--	--	--	18.2x	6.7x	5.9x

Fast-growth fintech

Company	Ticker	Stock price	Enterprise value (\$B)	Actual revenue (\$B)			Forecast revenue (\$B)			YoY revenue growth					Current EV/forecast revenue **			EV/historical NTM revenue **						
				19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Affirm	AFRM	\$18.90	\$6.7	\$0.3	\$0.5	\$0.9	\$1.3	\$1.7	\$2.2	93%	71%	54%	28%	31%	5.0x	3.9x	3.0x	--	--	--	--	21.0x	6.7x	5.3x
Marqeta	MQ	\$7.19	\$2.3	\$0.1	\$0.3	\$0.5	\$0.7	\$0.9	\$1.1	103%	78%	40%	29%	22%	3.1x	2.4x	2.0x	--	--	--	--	20.4x	4.9x	4.5x
Ncino	NCNO	\$34.29	\$3.7	\$0.1	\$0.1	\$0.2	\$0.3	\$0.4	\$0.5	51%	48%	31%	50%	25%	14.0x	9.3x	7.4x	--	--	--	--	20.0x	9.8x	8.6x
Pagaya	PGY	\$1.52	\$1.1	--	\$0.1	\$0.4	\$0.7	\$0.9	\$1.3	--	386%	61%	32%	39%	1.5x	1.2x	0.8x	--	--	--	--	--	8.8x	1.2x
Upstart	UPST	\$20.88	--	\$0.2	\$0.2	\$0.8	\$0.9	\$0.9	\$1.1	36%	281%	6%	5%	19%	1.9x	1.8x	1.5x	--	--	--	5.3x	12.0x	4.8x	2.9x
Mean															5.1x	3.7x	3.0x	--	--	--	--	18.4x	7.0x	4.5x
Median															3.1x	2.4x	2.0x	--	--	--	--	20.2x	6.7x	4.5x

** For SoFi, NuBank, and Upstart we use market cap instead of enterprise value due to data limitations on enterprise value

Sources: Morningstar and FactSet • Geography: Global • *As of September 30, 2022

Revenue, forecast revenue, and enterprise value (EV) / next twelve months (NTM) revenue

Medium-growth and legacy payments

Company	Ticker	Stock price	Enterprise value (\$B)	Actual revenue (\$B)			Forecast revenue (\$B)			YoY revenue growth					Current EV/forecast revenue			EV/historical NTM revenue						
				19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Euronet	EEFT	\$77.71	\$4.1	\$2.8	\$2.5	\$3.0	\$3.4	\$3.7	\$4.3	-10%	21%	13%	10%	15%	1.2x	1.1x	1.0x	1.9x	1.7x	2.8x	2.3x	2.2x	1.7x	1.5x
EVO Pymnts	EVOP	\$33.56	\$2.8	\$0.5	\$0.4	\$0.5	\$0.6	\$0.6	\$0.7	-10%	13%	13%	11%	11%	4.9x	4.4x	4.0x	--	1.8x	3.3x	4.6x	4.8x	4.2x	3.7x
FleetCor	FLT	\$179.59	\$18.7	\$2.6	\$2.4	\$2.8	\$3.4	\$3.7	\$4.2	-10%	19%	20%	8%	13%	5.5x	5.1x	4.5x	7.6x	8.9x	10.3x	10.4x	8.5x	6.6x	5.0x
Global Pymnts	GPN	\$112.24	\$40.9	\$4.9	\$7.4	\$8.5	\$8.0	\$8.8	\$9.6	51%	15%	-6%	9%	10%	5.1x	4.7x	4.3x	4.8x	5.3x	5.8x	8.7x	7.7x	5.6x	5.0x
MasterCard	MA	\$294.97	\$283.0	\$16.9	\$15.3	\$18.9	\$22.2	\$25.8	\$29.8	-9%	23%	18%	16%	16%	12.7x	11.0x	9.5x	10.2x	12.7x	16.1x	19.5x	18.1x	15.0x	12.0x
Paya	PAYA	\$5.92	\$0.9	\$0.2	\$0.2	\$0.2	\$0.3	\$0.3	\$0.3	1%	21%	13%	11%	11%	3.2x	2.9x	2.6x	--	--	--	6.5x	5.6x	3.1x	3.4x
PayPal	PYPL	\$90.17	\$100.9	\$17.8	\$21.5	\$25.4	\$27.9	\$31.6	\$36.2	21%	18%	10%	13%	15%	3.6x	3.2x	2.8x	4.5x	5.8x	6.2x	8.0x	11.3x	4.1x	3.7x
REPAY	RPAY	\$6.85	\$1.1	--	\$0.2	\$0.2	\$0.3	\$0.3	\$0.4	--	41%	27%	15%	13%	5.2x	4.6x	4.1x	--	--	3.0x	8.9x	8.8x	5.6x	3.5x
Shift4	FOUR	\$46.22	\$3.3	\$0.7	\$0.8	\$1.4	\$0.7	\$0.9	\$1.1	5%	78%	-48%	26%	23%	4.6x	3.6x	3.0x	--	--	--	6.5x	8.0x	4.5x	4.9x
Visa	V	\$183.83	\$383.7	\$23.0	\$21.8	\$24.1	\$29.1	\$32.3	\$36.2	-5%	10%	21%	11%	12%	13.2x	11.9x	10.6x	12.6x	14.4x	16.9x	19.9x	18.6x	15.1x	12.6x
WEX	WEX	\$143.81	\$6.7	\$1.7	\$1.6	\$1.9	\$2.3	\$2.4	\$2.6	-10%	19%	23%	5%	10%	2.9x	2.8x	2.5x	5.3x	6.1x	6.3x	5.7x	5.5x	3.9x	3.9x
Mean														5.7x	5.0x	4.4x	6.7x	7.1x	7.9x	9.2x	9.0x	6.3x	5.4x	
Median														4.9x	4.4x	4.0x	5.3x	5.9x	6.2x	8.0x	8.0x	4.5x	3.9x	

Medium-growth and legacy fintech

		Stock price	Enterprise value (\$B)	Actual revenue (\$B)			Forecast revenue (\$B)			YoY revenue growth					Current EV/forecast revenue			EV/historical NTM revenue						
Company	Ticker			19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	Current	
Fidelity National	FIS	\$77.10	\$63.0	\$10.3	\$12.6	\$13.9	\$14.7	\$15.6	\$16.7	21%	11%	6%	7%	7%	4.3x	4.0x	3.8x	4.2x	4.9x	5.6x	8.2x	7.1x	5.2x	4.0x
Fiserv	FISV	\$98.70	\$81.3	\$10.2	\$14.9	\$16.2	\$16.7	\$18.0	\$19.2	46%	9%	3%	7%	7%	4.9x	4.5x	4.2x	5.2x	5.5x	4.2x	6.5x	6.0x	5.1x	4.8x
Green Dot	GDOT	\$19.54	\$0.3	\$1.1	\$1.3	\$1.4	\$1.4	\$1.4	\$1.6	13%	14%	-1%	2%	7%	0.2x	0.2x	--	2.3x	3.6x	2.3x	1.9x	1.9x	1.0x	0.7x
Jack Henry	JKHY	\$185.66	\$13.4	\$1.6	\$1.7	\$1.8	\$1.9	\$2.1	\$2.3	9%	4%	10%	7%	8%	6.9x	6.4x	5.9x	5.2x	6.6x	6.5x	7.2x	6.3x	6.7x	6.4x
														4.1x	3.8x	4.6x	4.2x	5.1x	4.7x	5.9x	5.3x	4.5x	4.0x	
														4.6x	4.3x	4.2x	4.7x	5.2x	4.9x	6.8x	6.2x	5.2x	4.4x	

Proptech

Company	Ticker	Stock price	Enterprise value (\$B)	Actual revenue (\$B)			Forecast revenue (\$B)			YoY revenue growth					Current EV/forecast revenue			EV/historical NTM revenue						
				19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Latch	LTCH	\$0.90	-\$0.1	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.2	21%	129%	89%	77%	67%	-1.6x	-0.9x	-0.5x	--	--	--	--	22.0x	3.1x	-1.1x
Opendoor	OPEN	\$2.81	\$7.0	\$4.7	\$2.6	\$8.0	\$14.6	\$15.9	\$21.2	-46%	211%	82%	9%	34%	0.5x	0.4x	0.3x	--	--	--	3.6x	1.2x	0.6x	0.4x
Redfin	RDFN	\$5.20	\$2.0	\$0.8	\$0.9	--	\$2.4	\$2.6	\$2.9	14%	--	--	10%	11%	0.8x	0.8x	0.7x	5.2x	2.9x	1.9x	3.1x	3.0x	1.1x	0.8x
Zillow	Z	\$29.23	\$5.2	\$2.7	\$3.3	\$8.1	\$6.2	\$2.0	\$2.4	22%	144%	-24%	-67%	16%	0.8x	2.6x	2.2x	6.2x	5.6x	2.5x	3.9x	3.1x	3.5x	4.5x
WeWork	WE	\$2.51	\$22.1	\$3.5	\$3.4	\$2.6	\$3.4	\$4.2	\$4.9	-1%	-25%	32%	25%	15%	6.5x	5.2x	4.5x	--	--	--	--	--	7.6x	5.5x
Mean														1.4x	1.6x	1.4x	--	--	--	3.5x	7.3x	3.2x	2.8x	
Median														0.8x	0.8x	0.7x	--	--	--	3.6x	3.0x	3.1x	2.6x	

Sources: Morningstar and FactSet • Geography: Global • *As of September 30, 2022

EBITDA, forecast EBITDA, and enterprise value (EV) / next twelve months (NTM) EBITDA

Neobanks, brokers, and crypto

		Enterprise	Actual EBITDA (\$B)			Forecast EBITDA (\$B)			YoY EBITDA growth					EBITDA margin						Current EV/forecast EBITDA			EV/NTM EBITDA					
Company	Ticker	value (\$B)	19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	18	19	20	21	22	Current
Coinbase	COIN	\$12.0	-\$0.029	\$0.435	\$3.034	-\$0.472	\$0.199	\$1.051	-1624%	598%	-116%	-142%	429%	-5%	34%	39%	-14%	5%	19%	-25x	60x	11x	--	--	--	35x	-135x	-266x
Dave	DAVE	\$0.0	\$0.003	\$0.002	-\$0.036	-\$0.071	-\$0.053	\$0.019	-26%	-2011%	94%	-24%	-136%	3%	2%	--	-35%	-21%	6%	-1x	-1x	2x	--	--	--	--	-18x	-1x
MoneyLion	ML	\$0.5	-\$0.075	-\$0.025	-\$0.067	-\$0.063	\$0.015	\$0.039	-67%	168%	-6%	-123%	166%	-124%	-32%	-39%	-19%	3%	4%	-8x	34x	13x	--	--	--	-20x	-20x	578x
Robin Hood	HOOD	\$4.4	-\$0.102	\$0.024	-\$1.613	-\$0.266	\$0.200	\$0.286	-123%	-6888%	-84%	-175%	43%	-37%	2%	-89%	-20%	11%	14%	-17x	22x	15x	--	--	--	-93x	16x	31x
																			Mean	-13x	29x	10x	--	--	--	-26x	-40x	86x
																			Median	-12x	28x	12x	--	--	--	-20x	-19x	15x

High-growth payments

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)		Forecast EBITDA (\$B)				YoY EBITDA growth						EBITDA margin						Current EV/forecast EBITDA			EV/NTM EBITDA					
			19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	18	19	20	21	22	Current	
Adyen	ADYEN	\$34.1	\$0.348	\$0.472	\$0.786	\$0.817	\$1.163	\$1.600	36%	66%	4%	42%	38%	12%	11%	11%	61%	65%	67%	42x	29x	21x	--	57x	72x	96x	51x	32x	
Bill.com	BILL	\$13.0	\$0.001	-\$0.003	\$0.015	-\$0.015	\$0.050	\$0.096	-284%	-670%	-200%	-432%	93%	1%	-2%	6%	-2%	5%	7%	--	263x	136x	--	--	--	--	0x	151x	
Block	SQ	\$29.7	\$0.449	\$0.477	\$1.008	\$0.782	\$1.157	\$1.825	6%	111%	-22%	48%	58%	10%	5%	6%	4%	6%	7%	38x	26x	16x	--	82x	103x	147x	64x	29x	
Flywire	FLYW	\$2.2	-\$0.010	-\$0.001	\$0.004	\$0.015	\$0.030	\$0.051	-94%	-861%	273%	95%	70%	-10%	-0%	2%	6%	9%	11%	140x	72x	42x	--	--	--	-1535x	144x	80x	
Remitly	RELY	\$1.4	-\$0.044	-\$0.020	-\$0.033	-\$0.032	-\$0.011	\$0.034	-55%	64%	-0%	-66%	-409%	-35%	-8%	-7%	-5%	-1%	3%	-45x	-132x	43x	--	--	--	-153x	-57x	-89x	
Stone	STNE	\$2.5	\$0.373	\$0.359	\$0.302	\$0.796	\$1.015	\$1.246	-4%	-16%	163%	27%	23%	62%	58%	36%	46%	49%	52%	3x	3x	2x	--	29x	36x	69x	4x	3x	
Wise	WISE	\$4.6	\$0.029	\$0.077	\$0.167	\$0.149	\$0.190	\$0.228	167%	116%	-11%	28%	20%	12%	20%	30%	23%	20%	20%	31x	24x	20x	--	--	--	73x	48x	22x	
																			Mean	35x	41x	40x	--	56x	70x	-217x	36x	33x	
																			Median	35x	26x	21x	--	57x	72x	71x	48x	29x	

High-growth fintech

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)		Forecast EBITDA (\$B)			YoY EBITDA growth						EBITDA margin						Current EV/forecast EBITDA			EV/NTM EBITDA							
			19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	18	19	20	21	22	Current		
Affirm	AFRM	\$6.7	-\$0.081	-\$0.103	-\$0.343	-\$0.089	-\$0.073	\$0.097	26%	233%	-74%	-18%	-232%	-31%	-20%	-39%	-7%	-4%	4%	-76x	-92x	70x	--	--	--	-191x	-101x	-847x		
Marqeta	MQ	\$2.3	-\$0.034	-\$0.044	-\$0.161	-\$0.053	-\$0.043	-\$0.008	30%	265%	-67%	-19%	-81%	-24%	-15%	-31%	-7%	-5%	-1%	-43x	-52x	-270x	--	--	--	-221x	-72x	-54x		
Pagaya	PGY	\$1.1	--	\$0.016	\$0.046	\$0.008	\$0.071	\$0.188	--	--	--	788%	165%	--	--	--	--	--	--	138x	15x	6x	--	--	--	--	--	20x		
Ncino	NCNO	\$3.7	-\$0.018	-\$0.018	-\$0.005	-\$0.012	-\$0.005	\$0.018	--	--	122%	-61%	-467%	--	--	--	--	--	--	-307x	-780x	213x	--	--	--	--	--	3492x		
																			Mean			-72x	-227x	4x	--	--	--	-206x	-87x	653x
																			Median			-59x	-72x	38x	--	--	--	-206x	-87x	-17x

Medium-growth and legacy payments

		Enterprise value (\$B)	Actual EBITDA (\$B)			Forecast EBITDA (\$B)			YoY EBITDA growth						EBITDA margin						Current EV/forecast EBITDA			EV/NTM EBITDA						
Company	Ticker		19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	18	19	20	21	22	Current		
Euronet	EEFT	\$4.1	\$0.620	\$0.318	\$0.411	\$0.558	\$0.714	\$0.851	-49%	29%	36%	28%	19%	23%	13%	14%	17%	19%	20%	7x	6x	5x	9x	17x	21x	15x	9x	6x		
EVO Pymnts	EVOP	\$2.8	\$0.114	\$0.133	\$0.176	\$0.205	\$0.235	\$0.269	17%	32%	17%	15%	14%	24%	30%	35%	37%	38%	39%	13x	12x	10x	7x	12x	14x	13x	12x	12x		
FleetCor	FLT	\$18.7	\$1.572	\$1.382	\$1.634	\$1.912	\$2.070	\$2.382	-12%	18%	17%	8%	15%	59%	58%	58%	56%	56%	58%	10x	9x	8x	15x	18x	18x	15x	12x	9x		
Global Pymnts	GPN	\$40.9	\$2.065	\$2.975	\$3.588	\$3.970	\$4.340	\$4.836	44%	21%	11%	9%	11%	42%	40%	42%	49%	50%	51%	10x	9x	8x	15x	14x	19x	16x	12x	10x		
MasterCard	MA	\$283.0	\$10.310	\$8.763	\$10.913	\$13.399	\$15.791	\$18.851	-15%	25%	23%	18%	19%	61%	57%	58%	60%	61%	63%	21x	18x	15x	22x	28x	35x	31x	25x	19x		
Paya	PAYA	\$0.9	\$0.050	\$0.054	\$0.066	\$0.073	\$0.084	\$0.098	7%	23%	11%	14%	17%	25%	26%	26%	26%	27%	28%	12x	11x	9x	--	--	25x	22x	12x	11x		
PayPal	PYPL	\$100.9	\$4.593	\$6.110	\$7.094	\$6.633	\$7.767	\$9.124	33%	16%	-7%	17%	17%	26%	28%	28%	24%	25%	25%	15x	13x	11x	22x	23x	28x	43x	17x	13x		
REPAY	RPAY	\$1.1	--	\$0.006	\$0.116	\$0.121	\$0.140	\$0.156	--	1983%	4%	16%	11%	--	4%	53%	44%	44%	43%	9x	8x	7x	--	8x	21x	20x	12x	8x		
Shift4	FOUR	\$3.3	\$0.104	\$0.100	\$0.167	\$0.260	\$0.342	\$0.423	-4%	67%	56%	32%	24%	14%	13%	12%	37%	38%	39%	13x	10x	8x	--	--	19x	23x	12x	10x		
Visa	V	\$383.7	\$16.346	\$14.989	\$16.689	\$20.592	\$22.968	\$25.817	-8%	11%	23%	12%	12%	71%	69%	69%	71%	71%	71%	19x	17x	15x	--	28x	27x	27x	21x	17x		
WEX	WEX	\$6.7	\$0.967	\$0.738	\$1.067	\$1.006	\$1.092	\$1.218	-24%	45%	-6%	9%	12%	56%	47%	58%	44%	45%	47%	7x	6x	5x	14x	15x	15x	13x	9x	6x		
																			Mean			12x	11x	9x	15x	18x	22x	22x	14x	11x
																			Median			12x	10x	8x	15x	17x	21x	20x	12x	10x

Sources: Morningstar and FactSet • Geography: Global • *As of September 30, 2022

EBITDA, forecast EBITDA, and enterprise value (EV) / next twelve months (NTM) EBITDA

Medium-growth and legacy fintech

		Enterprise	Actual EBITDA (\$B)			Forecast EBITDA (\$B)			YoY EBITDA growth					EBITDA margin					Current EV/forecast EBITDA			EV/NTM EBITDA						
Company	Ticker	value (\$B)	19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	18	19	20	21	22	Current
Fidelity National	FIS	\$63.0	\$4.026	\$5.006	\$5.889	\$6.511	\$7.055	\$7.612	24%	18%	11%	8%	8%	39%	40%	42%	44%	45%	45%	10x	9x	8x	13x	14x	19x	16x	12x	9x
Fiserv	FISV	\$81.3	\$3.804	\$5.606	\$6.402	\$7.128	\$7.794	\$8.541	47%	14%	11%	9%	10%	37%	38%	39%	43%	43%	44%	11x	10x	10x	14x	12x	16x	14x	12x	11x
Green Dot	GDOT	\$0.3	\$0.241	\$0.213	\$0.224	\$0.235	\$0.242	--	-12%	5%	5%	3%	--	22%	17%	16%	17%	17%	--	1x	1x	--	15x	13x	12x	12x	6x	1x
Jack Henry	JKHY	\$13.4	\$0.509	\$0.556	\$0.572	\$0.599	\$0.650	\$0.705	9%	3%	5%	9%	9%	33%	33%	33%	31%	31%	31%	22x	21x	19x	20x	21x	23x	21x	22x	20x
																			Mean	11x	10x	12x	16x	16x	18x	16x	13x	10x
																			Median	11x	10x	10x	15x	14x	18x	15x	12x	10x

Proptech

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)			Forecast EBITDA (\$B)			YoY EBITDA growth					EBITDA margin					Current EV/forecast EBITDA			EV/NTM EBITDA						
			19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	18	19	20	21	22	Current
Latch	LTCH	-\$0.1	-\$0.045	-\$0.055	-\$0.102	-\$0.148	-\$0.121	-\$0.097	22%	86%	46%	-18%	-20%	-302%	-304%	-246%	-190%	-86%	-42%	1x	1x	1x	--	--	--	--	-1x	1x
Opendoor	OPEN	\$7.0	-\$0.218	-\$0.005	\$0.068	\$0.116	\$0.039	\$0.278	-98%	-1385%	69%	-67%	618%	-5%	-0%	1%	1%	0%	1%	61x	182x	25x	--	--	--	173x	1x	-31x
Redfin	RDFN	\$2.0	-\$0.070	\$0.018	-\$0.044	-\$0.147	-\$0.036	\$0.036	-126%	-341%	235%	-76%	-201%	-9%	2%	-2%	-6%	-1%	1%	-13x	-55x	55x	--	--	93x	--	--	-28x
Zillow	Z	\$5.2	\$0.109	\$0.392	\$0.232	\$0.564	\$0.601	\$0.815	259%	-41%	143%	7%	36%	4%	12%	3%	9%	30%	35%	9x	9x	6x	108x	--	--	--	21x	10x
WeWork	WE	\$22.1	-\$2.201	-\$0.802	-\$1.505	-\$0.457	\$0.263	\$0.776	-64%	88%	-70%	-157%	195%	-64%	-23%	-59%	-13%	6%	16%	-48x	84x	28x	--	--	--	--	--	334x
																			Mean	2x	44x	23x	--	--	--	--	7x	57x
																			Median	1x	9x	25x	--	--	--	--	1x	1x

Sources: Morningstar and FactSet • Geography: Global • *As of September 30, 2022

Free cash flow (FCF), forecast FCF, and market cap (MC)/next twelve months (NTM) FCF multiples

Neobanks, brokers, and crypto

		Market cap	Actual FCF (\$B)			Forecast FCF (\$B)			YoY FCF growth					FCF margin					Current MC/forecast FCF				
Company	Ticker		19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	
Coinbase	COIN	\$15.1	-\$0.021	\$0.368	\$3.811	-\$2.622	\$0.361	\$1.256	-1875%	935%	-169%	-114%	248%	-4%	29%	49%	-77%	9%	25%	-6x	42x	12x	
MoneyLion	ML	\$0.2	-\$0.045	\$0.001	-\$0.011	\$0.014	\$0.114	--	-101%	-1906%	-220%	742%	--	-75%	1%	-7%	4%	21%	--	18x	2x	--	
Nubank	NU	\$20.5	\$0.088	\$0.344	\$0.767	-\$0.067	-\$0.004	--	292%	123%	-109%	-94%	--	24%	96%	67%	-1%	-0%	--	-307x	-5402x	--	
Robin Hood	HOOD	\$9.5	-\$0.076	\$0.071	-\$0.050	\$0.666	\$0.584	\$0.754	-193%	-171%	-1424%	-12%	29%	-27%	7%	-3%	48%	32%	37%	14x	16x	13x	
SoFi	SOFI	\$4.6	-\$0.107	-\$0.564	-\$1.355	-\$1.139	-\$0.471	-\$0.371	428%	140%	-16%	-59%	-21%	-24%	-100%	-138%	-75%	-22%	-14%	-4x	-10x	-12x	
																				Mean	-57x	-1070x	4x
																				Median	-4x	2x	12x

High-growth payments

Company	Ticker	Market cap	Actual FCF (\$B)			Forecast FCF (\$B)			YoY FCF growth					FCF margin					Current MC/forecast FCF			Historical MC/NTM FCF							
			19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Adyen	ADYEN	\$40.0	\$0.276	\$0.344	\$0.523	\$0.740	\$1.062	\$1.573	24%	52%	42%	43%	48%	9%	8%	7%	56%	60%	67%	54x	38x	25x	--	49x	33x	34x	50x	68x	41x
Bill.com	BILL	\$14.5	-\$0.006	-\$0.024	-\$0.044	-\$0.026	\$0.010	\$0.052	330%	86%	-43%	-140%	410%	-5%	-15%	-19%	-4%	1%	4%	-569x	1410x	277x	--	--	-48x	-201x	-577x	172x	772x
Block	SQ	\$33.9	\$0.416	\$0.202	\$0.765	\$0.616	\$1.143	\$2.019	-51%	278%	-20%	86%	77%	9%	2%	4%	4%	6%	8%	55x	30x	17x	--	170x	153x	160x	222x	88x	35x
Flywire	FLYW	\$2.5	-\$0.016	-\$0.004	\$0.007	-\$0.015	-\$0.000	\$0.030	-73%	-265%	-315%	-99%	-15100%	-17%	-3%	3%	-6%	-0%	7%	-163x	-12294x	82x	--	--	--	--	-291x	-168x	-91x
Remitly	RELY	\$1.8	-\$0.052	-\$0.028	-\$0.014	-\$0.040	-\$0.033	-\$0.013	-47%	-51%	193%	-18%	-61%	-41%	-11%	-3%	-6%	-4%	-1%	-46x	-55x	-140x	--	--	--	--	126x	-44x	-52x
Stone	STNE	\$3.6	\$0.395	\$0.267	\$0.192	\$0.245	\$0.208	\$1.276	-33%	-28%	27%	-15%	512%	65%	43%	23%	14%	10%	54%	15x	17x	3x	--	--	-47x	-1150x	-44x	25x	--
Wise	WISE	\$7.6	\$0.007	\$0.055	\$0.127	\$0.183	\$0.178	\$0.228	674%	132%	43%	-3%	28%	3%	14%	23%	28%	20%	20%	42x	43x	33x	--	--	--	--	62x	44x	37x
																			Mean	-88x	-1544x	42x	--	--	23x	-289x	-65x	26x	124x
																			Median	15x	30x	25x	--	--	-7x	-84x	50x	44x	36x

High-growth fintech

Company	Ticker	Market cap	Actual FCF (\$B)			Forecast FCF (\$B)			YoY FCF growth					FCF margin					Current MC/forecast FCF			Historical MC/NTM FCF							
			19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Affirm	AFRM	\$5.5	-\$0.088	-\$0.123	-\$0.160	-\$0.136	-\$0.112	\$0.036	40%	29%	-15%	-17%	-132%	-33%	-24%	-18%	-10%	-7%	2%	-40x	-49x	150x	--	--	--	--	-114x	-52x	-49x
Marqeta	MQ	\$3.9	-\$0.036	-\$0.014	-\$0.014	-\$0.039	-\$0.041	-\$0.007	-61%	2%	177%	5%	-82%	-25%	-5%	-3%	-5%	-4%	-1%	-101x	-97x	-548x	--	--	--	--	-61x	-59x	-88x
Ncino	NCNO	\$3.8	-\$0.025	-\$0.020	-\$0.010	-\$0.012	-\$0.027	\$0.011	-20%	-51%	22%	133%	-139%	-27%	-14%	-5%	-4%	-7%	2%	-322x	-138x	352x	--	--	--	--	--	--	3780x
Pagaya	PGY	\$1.0	--	\$0.019	\$0.046	--	--	--	--	143%	--	--	--	--	21%	10%	--	--	--	--	--	--	--	--	--	--	--	--	--
Upstart	UPST	\$1.7	\$0.026	-\$0.008	\$0.098	-\$0.123	\$0.194	\$0.363	-131%	-1301%	-226%	-258%	87%	16%	-4%	12%	-14%	21%	33%	-14x	9x	5x	--	--	--	--	35x	8x	17x
																			Mean	-119x	-69x	-10x	--	--	--	--	-47x	-35x	915x
																			Median	-71x	-73x	77x	--	--	--	--	-61x	-52x	-16x

Medium-growth and legacy payments

		Market	Actual FCF (\$B)				Forecast FCF (\$B)				YoY FCF growth				FCF margin				Current MC/forecast FCF			Historical MC/NTM FCF								
Company	Ticker	cap	19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current	
Euronet	EEFT	\$3.9	\$0.390	\$0.153	\$0.180	\$0.437	\$0.467	\$0.534	-61%	17%	143%	7%	14%	14%	6%	6%	13%	13%	12%	9x	8x	7x	21x	18x	36x	52x	27x	13x	9x	
EVO Pymnts	EVOP	\$1.6	\$0.049	\$0.059	\$0.095	\$0.142	\$0.168	\$0.187	20%	60%	49%	18%	11%	10%	14%	19%	25%	27%	27%	11x	10x	9x	--	8x	28x	9x	10x	8x	--	
FleetCor	FLT	\$13.5	\$1.276	\$1.073	\$1.163	\$1.042	\$1.286	\$1.489	-16%	8%	-10%	23%	16%	48%	45%	41%	31%	35%	36%	13x	10x	9x	18x	19x	22x	22x	20x	15x	11x	
Global Pymnts	GPX	\$31.1	\$1.239	\$1.967	\$2.456	\$2.240	\$2.666	\$3.153	59%	25%	-9%	19%	18%	25%	27%	29%	28%	30%	33%	14x	12x	10x	19x	20x	20x	27x	22x	15x	12x	
MasterCard	MA	\$285.1	\$9.153	\$7.666	\$9.565	\$9.705	\$12.217	\$14.413	-16%	25%	1%	26%	18%	54%	50%	51%	44%	47%	48%	29x	23x	20x	24x	28x	36x	48x	39x	32x	25x	
Paya	PAYA	\$0.8	\$0.004	\$0.013	\$0.017	\$0.043	\$0.054	\$0.072	221%	32%	158%	26%	32%	2%	6%	7%	15%	17%	21%	18x	14x	11x	--	--	--	37x	39x	16x	13x	
PayPal	PYPL	\$104.3	\$4.442	\$5.940	\$6.534	\$5.426	\$6.857	\$7.923	34%	10%	-17%	26%	16%	25%	28%	26%	19%	22%	22%	19x	15x	13x	23x	24x	30x	32x	48x	22x	17x	
REPAY	RPAY	\$0.6		\$0.004	\$0.040	\$0.066	\$0.083	\$0.099	--	822%	65%	25%	19%	-	3%	18%	24%	26%	27%	9x	8x	6x	--	24x	20x	34x	31x	18x	12x	
Shift4	FOUR	\$2.5	\$0.013	\$0.017	\$0.002	\$0.101	\$0.136	\$0.191	29%	-91%	6647%	34%	41%	2%	2%	0%	14%	15%	17%	25x	19x	13x	--	--	--	24x	74x	34x	35x	
Visa	V	\$387.4	\$18.331	\$18.102	\$21.224	\$16.037	\$18.581	\$21.002	-1%	17%	-24%	16%	13%	80%	83%	88%	55%	57%	58%	24x	21x	18x	24x	26x	32x	38x	36x	26x	21x	
WEX	WEX	\$6.4	\$0.460	\$0.187	\$0.483	\$0.663	\$0.693	\$0.695	-59%	158%	37%	4%	0%	27%	12%	26%	29%	29%	26%	10x	9x	9x	16x	18x	36x	52x	27x	13x	9x	
																				Mean	17x	14x	11x	21x	20x	29x	34x	34x	19x	16x
																				Median	14x	12x	10x	21x	20x	30x	34x	31x	16x	13x

Sources: Morningstar and FactSet • Geography: Global • *As of September 30, 2022

Free cash flow (FCF), forecast FCF, and market cap (MC)/next twelve months (NTM) FCF multiples

Medium-growth and legacy fintech

		Market cap	Actual FCF (\$B)			Forecast FCF (\$B)			YoY FCF growth					FCF margin					Current MC/forecast FCF			Historical MC/NTM FCF							
Company	Ticker		19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Fidelity National	FIS	\$46.9	\$2.433	\$3.002	\$4.023	\$4.044	\$4.568	\$5.017	23%	34%	1%	13%	10%	24%	24%	29%	28%	29%	30%	12x	10x	9x	16x	17x	19x	25x	21x	14x	11x
Fiserv	FISV	\$63.1	\$2.038	\$3.458	\$3.369	\$3.770	\$4.700	\$5.140	70%	-3%	12%	25%	9%	20%	23%	21%	23%	26%	27%	17x	13x	12x	19x	20x	16x	19x	19x	15x	13x
Green Dot	GDOT	\$1.1	\$0.149	\$0.122	\$0.175	\$0.128	\$0.123	--	-19%	44%	-27%	-4%	--	13%	10%	12%	9%	9%	--	8x	9x	--	11x	20x	22x	16x	19x	12x	9x
Jack Henry	JKHY	\$13.5	\$0.282	\$0.337	\$0.365	\$0.274	\$0.360	\$0.368	20%	8%	-25%	31%	2%	18%	20%	21%	14%	17%	16%	49x	38x	37x	32x	39x	37x	43x	36x	39x	38x
																			Mean	21x	17x	19x	20x	24x	24x	26x	24x	20x	18x
																			Median	14x	12x	12x	17x	20x	21x	22x	20x	14x	12x

Proptech

Company	Ticker	Market cap	Actual FCF (\$B)				Forecast FCF (\$B)				YoY FCF growth					FCF margin					Current MC/forecast FCF			Historical MC/NTM FCF					
			19A	20A	21A	22E	23E	24E	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Latch	LTCH	\$0.1	-\$0.048	-\$0.066	-\$0.125	-\$0.155	-\$0.104	-\$0.077	36%	91%	23%	-33%	-26%	-324%	-363%	-303%	-197%	-75%	-34%	-1x	-1x	-2x	--	--	--	--	-11x	-3x	-1x
Opendoor	OPEN	\$1.8	-\$0.287	-\$0.170	-\$0.104	-\$0.299	-\$0.168	-\$0.345	-41%	-39%	188%	-44%	105%	-6%	-7%	-1%	-2%	-1%	-2%	-6x	-11x	-5x	--	--	--	-13x	-98x	-26x	-2x
Redfin	RDFN	\$0.6	--	\$0.024	-\$0.016	--	-\$0.075	-\$0.030	--	-166%	--	--	-60%	--	3%	-1%	--	-3%	-1%	--	-8x	-19x	--	-28x	-21x	-439x	-55x	-9x	-5x
Zillow	Z	\$7.1	\$0.004	\$0.273	\$0.472	\$0.459	\$0.369	\$0.685	6275%	73%	-3%	-20%	86%	0%	8%	6%	7%	18%	29%	15x	19x	10x	--	49x	-13x	88x	-24x	33x	36x
WeWork	WE	\$1.8	-\$6.013	-\$3.695	-\$2.026	-\$0.988	-\$0.259	\$0.537	-39%	-45%	-51%	-74%	-307%	-174%	-108%	-79%	-29%	-6%	11%	-2x	-7x	3x	--	--	--	--	-6x	-7x	-7x
																			Mean	2x	-1x	-2x	--	11x	-17x	-121x	-39x	-2x	4x
																			Median	-1x	-7x	-2x	--	11x	-13x	-24x	-7x	-2x	-2x

Sources: Morningstar and FactSet • Geography: Global • *As of September 30, 2022

Earnings per share (EPS)

Neobanks, brokers, and crypto

Company	Ticker	Stock price	Actual EPS			Forecast EPS			YoY EPS growth						Current stock price/forecast EPS			Historical NTM PE							
			18A	19A	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Coinbase	COIN	\$64.49	--	\$0.04	\$1.81	\$17.51	-\$11.30	-\$5.77	-\$2.66	--	4843%	869%	-165%	-49%	-54%	-6x	-11x	-24x	--	--	--	--	22x	-16x	-10x
MoneyLion	ML	\$0.89	--	-\$37.12	-\$10.57	-\$0.78	-\$0.35	-\$0.33	-\$0.46	--	-72%	-93%	-55%	-6%	39%	-3x	-3x	-2x	--	--	--	--	-15x	-7x	-3x
Nubank	NU	\$4.40	-\$0.00	-\$0.02	-\$0.01	\$0.00	\$0.02	\$0.09	\$0.22	284%	-64%	-171%	289%	462%	147%	275x	49x	20x	--	--	--	--	--	358x	62x
Robin Hood	HOOD	\$10.10	--	-\$0.11	-\$0.18	-\$5.06	-\$1.20	-\$0.52	-\$0.24	--	66%	2694%	-76%	-57%	-55%	-8x	-19x	-43x	--	--	--	--	-20x	-10x	-17x
SoFi	SOFI	\$4.88	-\$1.80	-\$1.87	-\$2.09	-\$0.77	-\$0.46	-\$0.24	-\$0.06	4%	12%	-63%	-40%	-48%	-75%	-11x	-20x	-81x	--	--	--	--	-33x	-21x	-20x
Mean																50x	-1x	-26x	--	--	--	--	-12x	48x	2x
Median																-6x	-11x	-24x	--	--	--	--	-18x	-12x	-10x

Insurtech

Company	Ticker	Stock price	Actual EPS			Forecast EPS			YoY EPS growth						Current stock price/forecast EPS			Historical NTM PE							
			18A	19A	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Bright Health	BHG	\$1.05	-\$0.10	-\$0.20	-\$0.40	-\$3.05	-\$1.51	-\$0.73	-\$0.36	98%	97%	671%	-50%	-52%	-51%	-1x	-1x	-3x	--	--	--	--	-7x	-2x	-1x
Clover Health	CLOV	\$1.70	--	-\$0.54	-\$0.12	-\$1.18	-\$0.84	-\$0.65	-\$0.43	--	-77%	855%	-29%	-22%	-34%	-2x	-3x	-4x	--	--	--	--	-9x	-4x	-2x
Doma	DOMA	\$0.44	--	-\$0.08	-\$0.10	-\$0.59	-\$0.53	-\$0.22	-\$0.14	--	27%	465%	-10%	-58%	-36%	-1x	-2x	-3x	--	--	--	--	-15x	-4x	-2x
Hippo	HIPO	\$18.53	--	--	-\$35.86	-\$35.52	-\$11.99	-\$8.03	-\$3.52	--	--	-1%	-66%	-33%	-56%	-2x	-2x	-5x	--	--	--	--	-12x	-3x	-0x
Lemonade	LMND	\$21.18	-\$1.18	-\$2.69	-\$3.40	-\$3.41	-\$4.84	-\$4.55	-\$3.93	128%	26%	0%	42%	-6%	-14%	-4x	-5x	-5x	--	--	--	-21x	-20x	-5x	-4x
Oscar	OSCR	\$4.99	--	-\$1.17	-\$1.87	-\$2.77	-\$2.42	-\$1.62	-\$0.81	--	61%	48%	-12%	-33%	-50%	-2x	-3x	-6x	--	--	--	--	-8x	-3x	-3x
Root	ROOT	\$7.88	-\$6.04	-\$26.70	-\$80.07	-\$33.57	-\$23.80	-\$17.72	-\$14.09	342%	200%	-58%	-29%	-26%	-20%	-0x	-0x	-1x	--	--	--	-7x	-5x	-1x	-0x
Mean																-2x	-2x	-4x	--	--	--	-14x	-11x	-3x	-2x
Median																-2x	-2x	-4x	--	--	--	-14x	-9x	-3x	-2x

High-growth payments

Company	Ticker	Stock price	Actual EPS			Forecast EPS				YoY EPS growth						Current stock price/forecast EPS			Historical NTM PE						
			18A	19A	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Adyen	ADYEN	\$1,279.52	\$5.39	\$8.67	\$11.01	\$18.36	\$19.85	\$25.73	\$35.21	61%	27%	67%	8%	30%	37%	64x	50x	36x	--	101x	86x	111x	149x	84x	54x
Bill.com	BILL	\$132.37	-\$0.10	-\$0.05	-\$0.17	-\$0.12	-\$0.36	\$0.32	\$0.59	-49%	240%	-29%	200%	-188%	87%	-368x	420x	224x	--	--	-105x	-326x	-477x	451x	344x
Block	SQ	\$54.99	\$0.47	\$0.80	\$0.84	\$1.71	\$0.87	\$1.61	\$2.45	70%	5%	104%	-49%	85%	52%	63x	34x	22x	--	119x	116x	141x	217x	98x	41x
Flywire	FLYW	\$22.96	--	-\$0.20	-\$0.09	-\$0.08	-\$0.34	-\$0.12	-\$0.04	--	-56%	-4%	300%	-64%	-67%	-69x	-191x	-574x	--	--	--	--	-153x	-97x	-194x
Remitly	RELY	\$11.12	--	-\$0.40	-\$0.19	-\$0.44	-\$0.23	-\$0.13	\$0.04	--	-51%	124%	-48%	-42%	-127%	-49x	-86x	318x	--	--	--	--	-133x	-55x	-76x
Stone	STNE	\$9.53	\$0.40	\$0.77	\$0.63	\$0.02	\$0.26	\$0.50	\$0.75	92%	-18%	-97%	1075%	95%	50%	37x	19x	13x	--	--	53x	71x	276x	37x	23x
Wise	WISE	\$7.38	--	\$0.02	\$0.04	\$0.09	\$0.08	\$0.10	\$0.13	--	110%	141%	-13%	25%	31%	91x	73x	56x	--	--	--	--	145x	64x	66x
Mean																-33x	46x	14x	--	110x	38x	-1x	3x	83x	37x
Median																37x	34x	36x	--	110x	70x	91x	145x	64x	41x

High-growth fintech

Company	Ticker	Stock price	Actual EPS			Forecast EPS				YoY EPS growth						Current stock price/forecast EPS			Historical NTM PE						
			18A	19A	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Affirm	AFRM	\$18.76	--	-\$0.53	-\$0.60	-\$1.04	-\$2.43	-\$2.99	-\$2.70	--	13%	72%	134%	23%	-10%	-8x	-6x	-7x	--	--	--	--	-55x	-11x	-6x
Marqeta	MQ	\$7.12	--	-\$0.22	-\$0.08	-\$0.06	-\$0.38	-\$0.37	-\$0.34	--	-65%	-23%	552%	-4%	-7%	-19x	-20x	-21x	--	--	--	--	-65x	-26x	-20x
Ncino	NCNO	\$34.11	-\$0.18	-\$0.22	-\$0.26	-\$0.14	-\$0.20	-\$0.18	\$0.04	22%	21%	-46%	43%	-10%	-122%	-171x	-190x	853x	--	--	--	-283x	-257x	-261x	-426x
Pagaya	PGY	\$1.81	--	--	\$0.01	-\$0.06	-\$0.34	-\$0.06	\$0.10	--	--	-1019%	465%	-82%	-267%	-5x	-30x	18x	--	--	--	--	--	-55x	-14x
Upstart	UPST	\$20.79	-\$0.73	\$0.05	\$0.23	\$2.37	\$0.66	\$1.39	\$2.05	-107%	360%	930%	-72%	111%	47%	32x	15x	10x	--	--	--	55x	133x	157x	20x
															Mean	-34x	-46x	171x	--	--	--	-114x	-61x	-39x	-89x
															Median	-8x	-20x	10x	--	--	--	-114x	-60x	-26x	-14x

Sources: Morningstar and FactSet • Geography: Global • *As of September 30, 2022

Earnings per share (EPS)

Medium-growth and legacy payments

Company	Ticker	Stock price	Actual EPS			Forecast EPS				YoY EPS growth						Current stock price/forecast EPS			Historical NTM PE						
			18A	19A	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Visa	V	\$177.65	\$4.58	\$5.40	\$5.04	\$5.91	\$7.43	\$8.38	\$9.82	18%	-7%	17%	26%	13%	17%	24x	21x	18x	24x	27x	31x	39x	34x	27x	21x
MasterCard	MA	\$284.34	\$6.49	\$7.77	\$6.43	\$8.40	\$10.58	\$12.57	\$15.39	20%	-17%	31%	26%	19%	22%	27x	23x	18x	25x	29x	37x	48x	41x	32x	24x
Paya	PAYA	\$6.11	\$0.27	\$0.25	\$0.49	\$0.32	\$0.38	\$0.43	\$0.49	-7%	95%	-34%	19%	13%	14%	16x	14x	12x	--	--	--	38x	32x	16x	14x
PayPal	PYPL	\$86.07	\$0.24	\$0.31	\$3.26	\$4.38	\$3.93	\$4.81	\$5.65	28%	952%	34%	-10%	22%	18%	22x	18x	15x	27x	33x	35x	40x	62x	25x	19x
Global Payments	GPN	\$108.05	\$5.19	\$6.22	\$6.40	\$8.16	\$9.45	\$10.86	\$12.61	20%	3%	28%	16%	15%	16%	11x	10x	9x	20x	21x	25x	26x	21x	13x	10x
Euronet	EEFT	\$75.76	\$5.53	\$7.01	\$2.82	\$3.69	\$6.34	\$8.30	\$9.36	27%	-60%	31%	72%	31%	13%	12x	9x	8x	18x	16x	32x	50x	29x	17x	10x
FleetCor	FLT	\$176.17	\$10.53	\$11.79	\$11.09	\$13.21	\$15.97	\$17.63	\$20.45	12%	-6%	19%	21%	10%	16%	11x	10x	9x	17x	19x	24x	23x	19x	14x	10x
WEX	WEX	\$126.94	\$8.28	\$9.20	\$6.06	\$9.14	\$13.21	\$13.88	\$15.85	11%	-34%	51%	45%	5%	14%	10x	9x	8x	18x	20x	23x	25x	19x	12x	9x
Shift4	FOUR	\$44.61	-\$0.94	-\$0.69	\$1.39	-\$0.17	\$1.28	\$1.86	\$2.69	-26%	-300%	-112%	-852%	46%	45%	35x	24x	17x	--	--	--	--	124x	33x	25x
EVO Payments	EVOP	\$33.30	\$2.02	\$1.74	\$1.37	\$1.82	\$1.11	\$1.26	\$1.46	-14%	-21%	33%	-39%	14%	16%	30x	27x	23x	--	42x	56x	37x	29x	23x	27x
REPAY	RPAY	\$7.06	\$3.91	--	\$0.84	\$0.90	\$0.82	\$0.98	\$1.17	--	--	7%	-9%	20%	19%	9x	7x	6x	--	17x	24x	40x	29x	15x	7x
														Mean		19x	16x	13x	21x	25x	32x	37x	40x	21x	16x
														Median		16x	14x	12x	20x	21x	31x	38x	29x	17x	14x

Medium-growth and legacy fintech

Company	Ticker	Stock price	Actual EPS			Forecast EPS			YoY EPS growth						Current stock price/forecast EPS			Historical NTM PE							
			18A	19A	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Fiserv	FISV	\$93.57	\$3.10	\$4.00	\$4.42	\$5.58	\$6.49	\$7.41	\$8.57	29%	11%	26%	16%	14%	16%	14x	13x	11x	22x	23x	24x	22x	19x	15x	13x
Fidelity National	FIS	\$75.57	\$5.23	\$5.61	\$5.46	\$6.55	\$7.06	\$7.75	\$8.97	7%	-3%	20%	8%	10%	16%	11x	10x	8x	19x	18x	22x	25x	20x	14x	10x
Jack Henry	JKHY	\$182.27	\$4.78	\$3.65	\$4.08	\$4.31	\$4.84	\$5.08	\$5.65	-24%	12%	6%	12%	5%	11%	38x	36x	32x	31x	38x	39x	44x	36x	38x	35x
Green Dot	GDOT	\$18.98	\$3.29	\$2.79	\$2.11	\$2.21	\$2.43	\$2.58	\$3.37	-15%	-24%	5%	10%	6%	31%	8x	7x	6x	17x	25x	25x	26x	22x	11x	7x
														Mean	18x	16x	14x	22x	26x	27x	29x	24x	19x	16x	
														Median	13x	11x	10x	21x	24x	24x	25x	21x	14x	12x	

Proptech

Company	Ticker	Stock price	Actual EPS			Forecast EPS				YoY EPS growth						Current stock price/forecast EPS			Historical NTM PE						
			18A	19A	20A	21A	22E	23E	24E	19A	20A	21A	22E	23E	24E	22E	23E	24E	17	18	19	20	21	22	Current
Latch	LTCH	\$0.95	--	-\$0.33	-\$0.45	-\$1.58	-\$1.24	-\$0.91	-\$0.71	--	36%	251%	-22%	-26%	-23%	-1x	-1x	-1x	--	--	--	--	-10x	-2x	-1x
Opendoor	OPEN	\$3.11	-\$0.35	-\$0.60	-\$1.60	-\$0.20	-\$1.02	-\$0.76	-\$0.50	70%	167%	-88%	421%	-26%	-34%	-3x	-4x	-6x	--	--	--	--	-27x	-7x	-3x
Redfin	RDFN	\$5.84	-\$0.49	-\$0.58	\$0.21	-\$0.62	-\$2.90	-\$1.74	-\$1.11	18%	-137%	-393%	363%	-40%	-36%	-2x	-3x	-5x	--	-27x	-20x	-89x	-34x	-6x	-3x
Zillow	Z	\$28.61	\$0.39	-\$0.54	\$0.44	-\$0.47	\$1.30	\$1.54	\$2.27	-238%	-181%	-207%	-377%	18%	47%	22x	19x	13x	--	88x	-39x	173x	-485x	37x	22x
WeWork	WE	\$2.65	-\$2.08	-\$3.89	-\$2.64	-\$8.61	-\$2.21	-\$1.03	-\$0.29	88%	-32%	226%	-74%	-53%	-72%	-1x	-3x	-9x	--	--	--	--	--	-3x	-2x
Mean																4x	3x	-0x	--	31x	-30x	42x	-139x	6x	4x
Median																-1x	-2x	-3x	--	31x	-30x	42x	-31x	-4x	-2x

Sources: Morningstar and FactSet • Geography: Global • *As of September 30, 2022

Market cap versus capital raised in private markets

Neobanks, brokers, and crypto

Company	Ticker	Market cap (\$B)	Amount raised (\$B)	Market cap/ amount raised
Coinbase	COIN	\$14.5	\$0.9	15.7x
Dave	DAVE	\$0.1	\$0.5	0.3x
MoneyLion	ML	\$0.2	\$1.1	0.2x
Nubank	NU	\$20.6	\$5.0	4.1x
Robin Hood	HOOD	\$8.9	\$7.6	1.2x
SoFi	SOFI	\$4.5	\$4.9	0.9x
Total		\$48.8	\$20.0	2.4x

Insurtech

Company	Ticker	Market cap (\$B)	Amount raised (\$B)	Market cap/ amount raised
Bright Health	BHG	\$0.7	\$3.3	0.2x
Clover Health	CLOV	\$0.8	\$1.6	0.5x
Doma	DOMA	\$0.1	\$6.1	0.0x
Hippo	HIPO	\$0.4	\$1.3	0.3x
Lemonade	LMND	\$1.5	\$1.4	1.1x
Oscar	OSCR	\$1.1	\$3.4	0.3x
Root	ROOT	\$0.1	\$2.0	0.1x
Total		\$4.7	\$18.9	0.2x

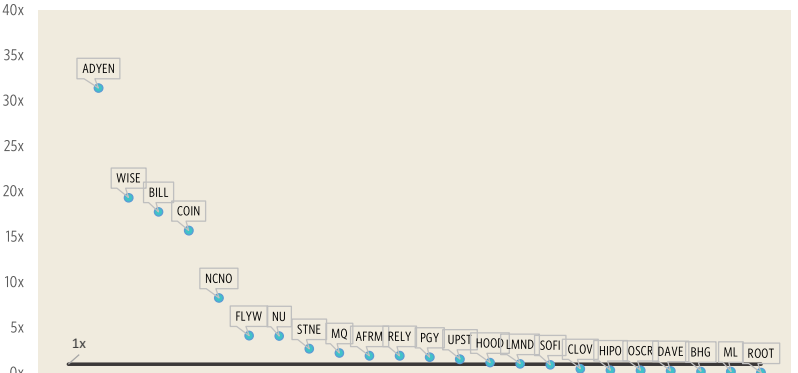
High-growth payments

Company	Ticker	Market cap (\$B)	Amount raised (\$B)	Market cap/ amount raised
Adyen	ADYEN	\$39.6	\$1.3	31.5x
Bill.com	BILL	\$13.9	\$0.8	17.8x
Block	SQ	\$32.5	\$0.8	41.7x
Flywire	FLYW	\$2.5	\$0.6	4.2x
Remitly	RELY	\$1.9	\$1.0	1.9x
Stone	STNE	\$3.0	\$1.1	2.7x
Wise	WISE	\$10.5	\$0.5	19.4x
Total		\$103.8	\$6.0	17.2x

High-growth fintech

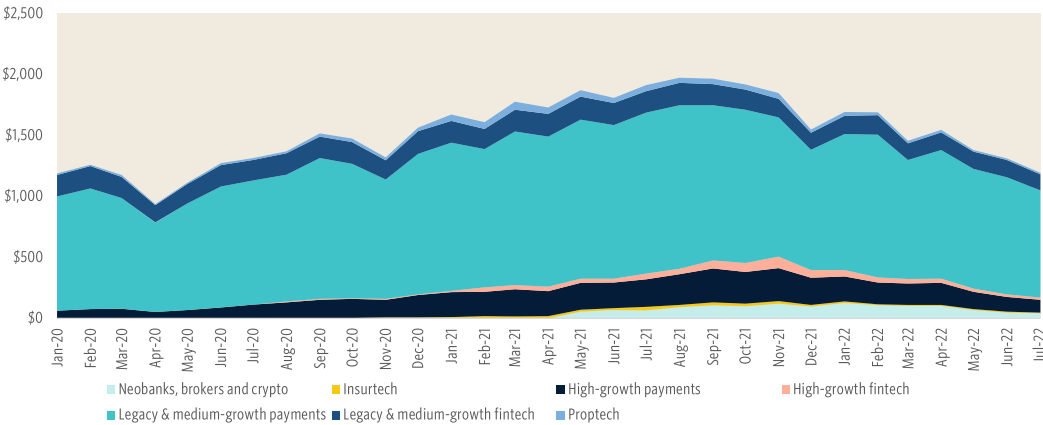
Company	Ticker	Market cap (\$B)	Amount raised (\$B)	Market cap/ amount raised
Affirm	AFRM	\$5.4	\$2.8	1.9x
Marqeta	MQ	\$3.9	\$1.8	2.2x
Ncino	NCNO	\$3.8	\$0.5	8.3x
Pagaya	PGY	\$1.2	\$0.7	1.8x
Upstart	UPST	\$1.7	\$1.1	1.6x
Total		\$16.0	\$6.8	2.4x

Market cap / capital raised in private markets*



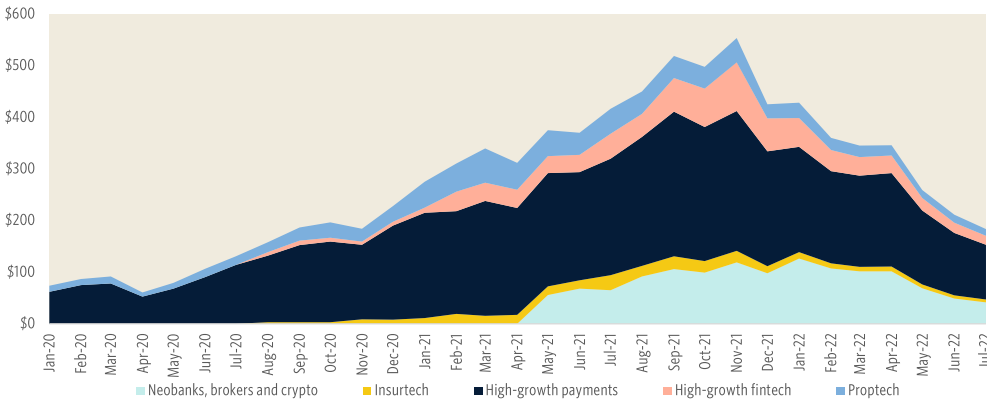
Sources: Morningstar and PitchBook • Geography: Global • *As of September 30, 2022

Market cap value of payments and fintech companies (\$B)*



Sources: Morningstar and PitchBook • Geography: Global • *As of September 30, 2022

Market cap value of fast-growth and newly public fintech companies (\$B)*

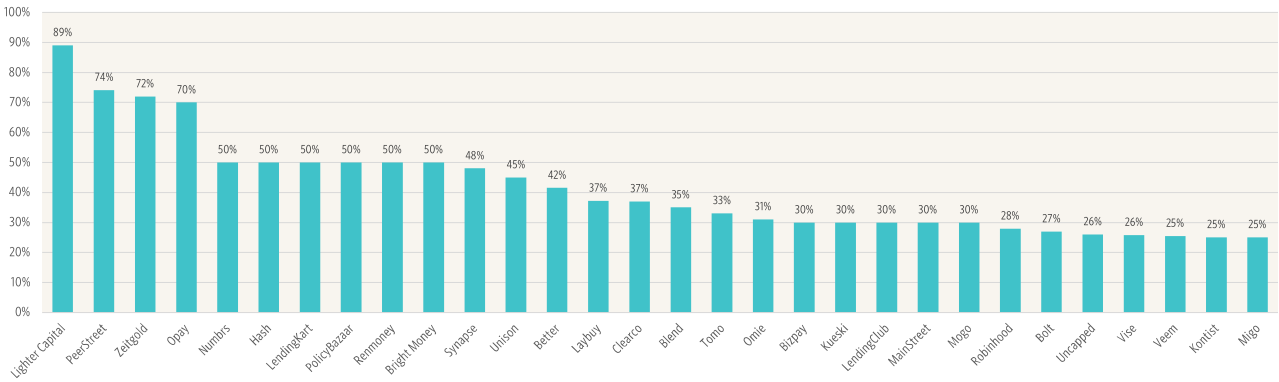


Sources: Morningstar and PitchBook • Geography: Global • *As of September 30, 2022

Layoffs

Company	Share laid off
Lighter Capital	89%
PeerStreet	74%
Zeitgold	72%
Opay	70%
Numbrs	50%
Hash	50%
LendingKart	50%
PolicyBazaar	50%
Renmoney	50%
Bright Money	50%
Synapse	48%
Unison	45%
Better	42%
Laybuy	37%
Clearco	37%
Blend	35%
Tomo	33%
Omie	31%
Bizpay	30%
Kueski	30%
LendingClub	30%
MainStreet	30%
Mogo	30%
Robinhood	28%
Bolt	27%
Uncapped	26%
Vise	26%
Veem	25%
Kontist	25%
Migo	25%

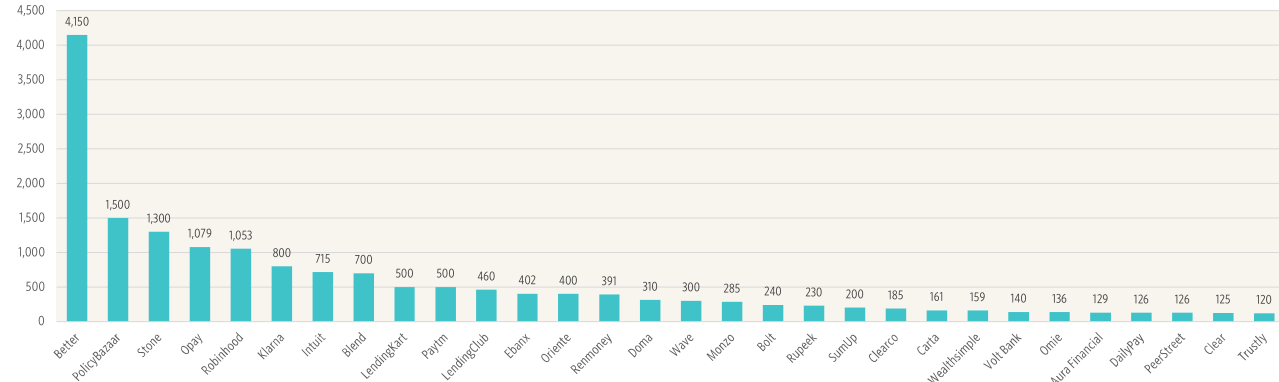
Percentage of employees laid off by company



Sources: layoffs.fyi, trueup.io, and layoffstracker.com • Geography: Global • *As of September 30, 2022

Company	Employees Laid Off
Better	4,150
PolicyBazaar	1,500
Stone	1,300
Opay	1,079
Robinhood	1,053
Klarna	800
Intuit	715
Blend	700
LendingKart	500
Paytm	500
LendingClub	460
Ebanx	402
Oriente	400
Renmoney	391
Doma	310
Wave	300
Monzo	285
Bolt	240
Rupeek	230
SumUp	200
Clearco	185
Carta	161
Wealthsimple	159
Volt Bank	140
Omie	136
Aura Financial	129
DailyPay	126
PeerStreet	126
Clear	125
Trustly	120

Number of employees laid off by company



Sources: layoffs.fyi, trueup.io, and layoffstracker.com • Geography: Global • *As of September 30, 2022

Traditional financials comparables sheet

Money-center banks		Market cap (\$B)	Stock price	Preferred valuation metrics	Stock performance			EPS			3 yr CAGR		6 yr CAGR		Forward PE			Book value per share	Tangible book value per share	Price / book	Price / tangible book	ROE	ROTC	Forward dividend yield			
					30 days	90 days	YTD	'18	'19	'20	'21	'22E	'23E	'24E	'21-'24	'18-'24	'22	'23	'24								
Bank of America		BAC	\$242.7	\$30.20	P/E + P/TBV	-10%	-4%	-32%	\$2.75	\$2.93	\$2.09	\$3.87	\$3.19	\$3.82	\$4.22	2.8%	7.4%	9.5x	7.9x	7.2x	\$29.87	\$24.90	1.0x	1.2x	12.4%	14.9%	3.0%
Citi		C	\$80.7	\$41.67	P/E + P/TBV	-15%	-11%	-31%	\$6.69	\$8.04	\$4.73	\$10.14	\$7.05	\$7.02	\$8.00	-7.6%	3.0%	5.9x	5.9x	5.2x	\$92.95	\$90.62	0.4x	0.5x	7.2%	7.4%	5.0%
JP Morgan		JPM	\$306.5	\$104.50	P/E + P/TBV	-8%	-8%	-34%	\$9.00	\$10.72	\$8.88	\$15.36	\$11.31	\$12.72	\$13.65	-3.9%	7.2%	9.2x	8.2x	7.7x	\$81.38	\$72.33	1.3x	1.4x	15.4%	17.3%	3.9%
PNC		PNC	\$61.3	\$149.42	P/E + P/TBV	-5%	-7%	-25%	\$9.06	\$9.57	\$6.37	\$14.18	\$14.55	\$16.55	\$17.45	7.2%	11.5%	10.3x	9.0x	8.6x	\$110.94	\$78.12	1.3x	1.9x	14.9%	21.1%	4.1%
Truist		TFC	\$57.8	\$43.54	P/E + P/TBV	-7%	-10%	-26%	\$4.05	\$4.37	\$3.80	\$5.53	\$4.59	\$5.44	\$5.85	1.9%	6.3%	9.5x	8.0x	7.4x	\$42.45	\$22.39	1.0x	1.9x	12.6%	23.9%	4.9%
US Bank		USB	\$59.9	\$40.32	P/E + P/TBV	-12%	-13%	-28%	\$4.14	\$4.41	\$3.06	\$5.10	\$4.37	\$5.10	\$5.49	2.5%	4.8%	9.2x	7.9x	7.3x	\$23.13	\$18.17	1.7x	2.2x	21.3%	27.1%	4.7%
Wells Fargo		WFC	\$152.6	\$40.22	P/E + P/TBV	-8%	1%	-16%	\$4.72	\$4.74	\$1.46	\$4.73	\$4.00	\$5.21	\$6.01	8.3%	4.1%	10.1x	7.7x	6.7x	\$36.69	\$32.98	1.1x	1.2x	13.7%	15.3%	3.1%
Average					-9%	-8%	-28%										9.1x	7.8x	7.2x			1.1x	1.5x	13.9%	18.1%	4.1%	

E-brokers		Market cap (\$B)	Stock price	Preferred valuation metrics	Stock performance			EPS			3 yr CAGR		6 yr CAGR		Forward PE			Book value per share	Tangible book value per share	Price / book	Price / tangible book	ROE	ROTC	Forward dividend yield			
					30 days	90 days	YTD	'18	'19	'20	'21	'22E	'23E	'24E	'21-'24	'18-'24	'22	'23	'24								
Interactive Brokers		IBKR	\$6.6	\$63.91	PE + EV/EBITDA	4%	15%	-20%	\$2.28	\$2.27	\$2.49	\$3.37	\$3.77	\$4.76	\$4.82	12.7%	13.3%	17.0x	13.4x	13.3x	\$25.35	--	2.5x	--	18.1%	--	0.6%
Schwab		SCHW	\$136.3	\$71.87	PE + EV/EBITDA	1%	12%	-15%	\$2.46	\$2.70	\$2.45	\$3.25	\$3.91	\$4.91	\$5.34	18.0%	13.8%	18.4x	14.6x	13.5x	\$18.61	\$12.92	3.9x	5.6x	25.5%	36.7%	1.1%
Average					3%	13%	-17%										17.7x	14.0x	13.4x			3.2x	5.6x	21.8%			

Consumer finance		Market cap (\$B)	Stock price	Preferred valuation metrics	Stock performance			EPS			3 yr CAGR		6 yr CAGR		Forward PE			Book value per share	Tangible book value per share	Price / book	Price / tangible book	ROE	ROTC	Forward dividend yield			
					30 days	90 days	YTD	'18	'19	'20	'21	'22E	'23E	'24E	'21-'24	'18-'24	'22	'23	'24								
Ally		ALLY	\$8.6	\$27.83	P/E + P/TBV	-16%	-19%	-42%	\$3.34	\$3.72	\$3.03	\$8.61	\$7.25	\$7.00	\$6.99	-6.7%	13.1%	3.8x	4.0x	4.0x	\$37.28	\$41.72	0.7x	0.7x	18.1%	16.2%	4.1%
American Express		AXP	\$101.1	\$134.91	P/E + P/TBV	-11%	-4%	-18%	\$8.17	\$8.38	\$4.11	\$10.34	\$9.91	\$11.31	\$12.89	7.6%	7.9%	13.6x	11.9x	10.5x	\$30.94	\$30.94	4.4x	4.4x	34.4%	34.4%	1.4%
Bread Financial		BFH	\$1.6	\$31.45	P/E + P/TBV	-18%	-15%	-53%	\$19.49	\$16.77	\$9.39	\$16.39	\$6.90	\$11.25	\$12.85	-7.8%	-6.7%	4.6x	2.8x	2.4x	\$45.68	\$31.75	0.7x	1.0x	22.2%	32.0%	2.7%
Capital One		COF	\$35.4	\$92.17	P/E + P/TBV	-13%	-14%	-36%	\$10.88	\$12.09	\$5.79	\$27.11	\$19.86	\$18.53	\$19.87	-9.8%	10.6%	4.6x	5.0x	4.6x	\$139.15	\$99.30	0.7x	0.9x	13.2%	18.5%	2.6%
Credit Acceptance		CACC	\$5.7	\$438.00	P/E + P/TBV	-18%	-12%	-36%	\$28.39	\$34.70	\$38.26	\$51.35	\$43.82	\$49.08	\$47.16	-2.8%	8.8%	10.0x	8.9x	9.3x	\$117.15	\$117.15	3.7x	3.7x	39.1%	39.1%	0.0%
Discover		DFS	\$24.8	\$90.92	P/E + P/TBV	-10%	-7%	-21%	\$7.79	\$9.08	\$3.75	\$18.07	\$15.55	\$14.33	\$15.44	-5.1%	12.1%	5.8x	6.3x	5.9x	\$46.17	\$49.08	2.0x	1.9x	30.0%	28.2%	2.4%
LendingClub		LC	\$1.1	\$11.05	P/E + P/TBV	-15%	-7%	-54%	-0.38	\$0.02	-1.53	\$0.66	\$2.80	\$1.80	\$1.96	43.9%	--	4.0x	6.1x	5.6x	\$10.41	\$9.50	1.1x	1.2x	14.4%	15.8%	0.0%
Sallie Mae		SLM	\$3.5	\$13.99	P/E + P/TBV	-8%	-15%	-29%	\$1.07	\$1.27	\$2.23	\$3.67	\$2.61	\$2.79	\$3.20	-4.5%	20.0%	5.4x	5.0x	4.4x	\$6.86	\$7.38	2.0x	1.9x	38.5%	35.8%	3.1%
Synchrony		SYF	\$13.6	\$28.19	P/E + P/TBV	-14%	-1%	-39%	\$3.74	\$5.56	\$2.27	\$7.34	\$5.85	\$5.63	\$5.83	-7.4%	7.7%	4.8x	5.0x	4.8x	\$25.95	\$22.90	1.1x	1.2x	21.6%	24.5%	3.2%
Average					-14%	-10%	-36%										6.3x	6.1x	5.7x			1.8x	1.9x	25.7%	27.2%		

Mortgage finance		Market cap (\$B)	Stock price	Preferred valuation metrics	Stock performance			EPS			3 yr CAGR		6 yr CAGR		Forward PE			Book value per share	Tangible book value per share	Price / book	Price / tangible book	ROE	ROTC	Forward dividend yield			
					30 days	90 days	YTD	'18	'19	'20	'21	'22E	'23E	'24E	'21-'24	'18-'24	'22	'23	'24								
LoanDepot		LDI	\$0.2	\$1.32	P/TBV	-20%	-11%	-73%	-1.129	\$0.56	\$24.02	\$1.72	-1.13	\$0.24	\$0.48	-34.5%	--	-1.2x	5.6x	2.7x	\$3.39	-33.21	0.4x	-0.4x	0.0%	0.0%	18.2%
Mr. Cooper		COOP	\$2.9	\$40.50	P/TBV	-4%	7%	-3%	--	-5.92	-14.48	-7.85	\$2.82	\$6.38	\$7.14	--	--	14.4x	6.3x	5.7x	\$56.37	-31.35	0.7x	-1.3x	10.3%	-18.6%	0.0%
PennyMac		PMT	\$1.1	\$11.78	P/TBV	-21%	-18%	-32%	\$2.06	\$2.47	\$0.27	\$0.28	-0.42	\$1.67	\$1.75	84.6%	-2.7%	-28.4x	7.1x	6.7x	\$16.79	\$22.26	0.7x	0.5x	10.6%	8.0%	16.0%
Rocket Mortgage		RKT	\$0.7	\$6.32	P/TBV	-20%	-17%	-55%	\$2.45	\$12.93	\$4.16	\$2.26	\$0.13	\$0.57	\$0.85	-27.8%	-16.2%	48.6x	11.1x	7.4x	\$4.60	\$18.18	1.4x	0.3x	9.6%	2.4%	0.0%
United Wholesale		UWMC	\$0.3	\$2.93	P/TBV	-19%	-21%	-51%	--	\$4.44	\$25.08	\$0.75	\$0.34	\$0.40	\$0.46	-15.3%	-36.5%	8.6x	7.3x	6.4x	\$1.50	-55.54	2.0x	-0.5x	19.3%	-5.2%	13.7%
Average					-17%	-12%	-43%										8.4x	7.5x	5.8x			1.0x	-0.3x	10.0%	-2.7%		

Small-dollar credit		Market cap (\$B)	Stock price	Preferred valuation metrics	Stock performance			EPS			3 yr CAGR		6 yr CAGR		Forward PE			Book value per share	Tangible book value per share	Price / book	Price / tangible book	ROE	ROTC	Forward dividend yield			
					30 days	90 days	YTD	'18	'19	'20	'21	'22E	'23E	'24E	'21-'24	'18-'24	'22	'23	'24								
CURO		CURO	\$0.2	\$4.01	P/E + P/TBV	-39%	-29%	-75%	\$1.93	\$2.83	\$1.77	\$0.97	\$0.22	\$2.05	\$4.41	65.7%	14.8%	18.2x	2.0x	0.9x	\$2.86	-58.66	1.4x	-0.5x	54.7%	-18.1%	11.0%
Elevate		ELVT	\$0.0	\$1.10	P/E + P/TBV	-26%	-53%	-63%	\$0.31	\$0.59	\$1.31	-0.40	-1.11	\$0.37	--	--	--	2.9x	--	--	\$5.96	\$5.73	0.2x	0.2x	0.5%	0.5%	0.0%
Enova		ENVA	\$0.9	\$29.27	P/E + P/TBV	-16%	-1%	-29%	\$2.39	\$4.08	\$7.26	\$7.57	\$6.66	\$7.14	\$8.69	4.7%	24.0%	4.4x	4.1x	3.4x	\$34.43	\$24.78	0.9x	1.2x	20.4%	28.4%	0.0%
OneMain		OMF	\$3.7	\$29.52	P/E + P/TBV	-15%	-23%	-41%	\$4.03	\$6.82	\$6.07	\$10.81	\$7.60	\$7.90	\$8.73	-6.9%	13.8%	3.9x	3.7x	3.4x	\$24.51	\$10.69	1.2x	2.8x	31.3%	71.7%	12.0%
Opportun		OPRT	\$0.1	\$4.37	P/E + P/TBV	-14%	-49%	-78%	\$1.92	\$2.53	-0.52	\$2.60	\$1.26	\$2.42	--	-2.3%	4.8%	3.5x	1.8x	--	\$19.70	\$12.38	0.2x	0.4x	5.2%	8.3%	0.0%
Average					-22%	-31%	-57%										7.5x	2.9x	2.6x			0.8x	0.8x	22.4%	18.2%		

Investment banks		Market cap (\$B)	Stock price	Preferred valuation metrics	Stock performance			EPS			3 yr CAGR		6 yr CAGR		Forward PE			Book value per share	Tangible book value per share	Price / book	Price / tangible book	ROE	ROTC	Forward dividend yield			
					30 days	90 days	YTD	'18	'19	'20	'21	'22E	'23E	'24E	'21-'24	'18-'24	'22	'23	'24								
Evercore		EVR	\$3.2	\$82.25	PE	-12%	-13%	-39%	\$9.01	\$7.70	\$9.62	\$17.50	\$10.35	\$10.67	\$11.70	-12.6%	4.4%	7.9x	7.7x	7.0x	\$34.51	\$35.70	2.4x	2.3x	28.3%	27.4%	3.6%
Goldman Sachs		GS	\$100.0	\$293.05	P/TBV	-12%	-2%	-23%	\$24.02	\$27.93	\$36.33	\$66.25	\$34.60	\$38.92	\$43.33	-13.2%	10.3%	8.5x	7.5x	6.8x	\$298.05	\$320.68	1.0x	0.9x	12.4%	11.6%	3.5%
Houlihan Lokey		HLI	\$5.2	\$75.38	PE	-4%	-4%	-27%	\$2.39	\$2.87	\$3.20	\$4.62	\$6.98	\$5.41	\$6.11	9.8%	16.9%	10.8x	13.9x	12.3x	\$20.61	\$1.81	3.7x	41.7x	26.8%	305.4%	2.9%
Lazard		LAZ	\$3.0	\$31.83	PE	-12%	-2%	-27%	\$4.16	\$3.28	\$3.60	\$5.04	\$3.75	\$3.59	\$3.96	-7.7%	-0.8%	8.5x	8.9x	8.0x	\$7.57	\$10.84	4.2x	2.9x	46.0%	32.1%	6.3%
Moelis		MC	\$2.2	\$33.81	PE	-19%	-15%	-46%	\$3.00	\$1.96	\$2.91	\$5.40	\$2.73	\$3.03	\$3.39	-14.4%	2.1%	12.4x	11.2x	10.0x	\$6.78	\$6.94	5.0x	4.9x	40.9%	40.0%	7.2%
Morgan Stanley		MS	\$135.6	\$79.01	P/TBV	-7%	3%	-20%	\$4.73	\$5.19	\$6.58	\$8.22	\$6.75	\$8.00	\$8.88	2.6%	11.1%	11.7x	9.9x	8.9x	\$54.46	\$45.19	1.5x	1.7x	14.0%	16.9%	4.0%
Average					-11%	-5%	-30%										10.0x	9.8x	8.8x			2.9x	9.1x	28.1%	72.2%		

Consumer marketplaces		Market cap (\$B)	Stock price	Preferred valuation metrics	Stock performance			EPS			3 yr CAGR		6 yr CAGR		Forward PE			Book
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