

 EMERGING TECH RESEARCH

Fintech & Payments Public Comp Sheet and Valuation Guide

Q4
2025



Institutional Research Group



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Contents

Key takeaways	2
Stock returns	4
Revenue	5
EBITDA	7

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Disclaimer: Any -0 values are negative values that have been rounded up to 0.

Key takeaways

- **New listings amid mixed IPO performance:** Our comp table now includes Navan and Wealthfront after their recent IPOs. The IPO window remains open entering 2026, but recent fintech public listings have seen varied performance. As of January 20, 2026, relative to their IPO prices, Circle (+135%), Figure (+187%), and Bullish (+5%) have seen positive share movement, while eToro (-41%), Chime (-5%), Klarna (-32%), Navan (-44%), and Wealthfront (-37%) have conversely seen negative returns. Performing well in public markets continues to require robust growth, improving unit economics, and demonstrated profitability.
- **Companies double down on AI:** Though skepticism surrounding AI unit economics remains, recent earnings commentary shows that fintech companies believe AI can drive incremental operating leverage in some instances, with growth increasingly decoupled from headcount. Klarna linked its record Q3 performance and strong Q4 outlook to an AI-driven operating model that lowers servicing costs and improves risk decisions at scale. SoFi discussed implementing automation across lending and servicing workflows,¹ while Navan disclosed that its AI agent now handles about 54% of its customer interactions, reducing variable support costs as volumes grow.² Block reinforced the theme by aiming to cap its headcount at roughly 12,000 employees, while leveraging AI-driven productivity to support growth and margin expansion into 2026.
- **Public fintech companies are underperforming:** Share performance across most fintech cohorts lagged the 2% returns posted by the S&P 500 and Nasdaq in Q4 2025, reflecting a growing earnings visibility discount. While revenue trends are generally holding up, recent earnings calls have introduced more near-term profit and loss noise, ranging from higher reinvestment spending, accounting and contract-renewal headwinds, and intentional margin resets. This has reduced investor confidence in near-term earnings visibility and shifted investor focus away from raw growth to growth unit economics, margin quality, and repeatable profitability. In other words, the quality of earnings will be a significant driver of valuations in the 2026 earnings cycle.
- **Structural growth deceleration becomes visible:** Investors are concluding that many mature fintech companies are structurally slower growing than previously modeled, facing rising competitive and execution pressures, and entering multi-year investment cycles that cap

¹: ["SoFi Technologies Third Quarter 2025 Earnings," SoFi Technologies, October 28, 2025.](#)

²: ["Navan, Inc. Q3 Fiscal Year 2026 Earnings," Navan, December 15, 2025.](#)



near-term revenue acceleration. Fiserv's Q3 2025 print was the clearest example of this: The company missed badly on earnings and then cut 2025 organic revenue growth guidance from between roughly 10% to 12% to between 3.5% to 4%, lowered adjusted earnings per share targets, and framed 2026 as a low-single-digit investment and transition year.

- **2026 growth estimates decline in response:** Revenue growth estimates continue to trend lower as recent earnings and guidance resets force investors to recalibrate. Neobanks and neobrokers, which have been home to fintech hyperscalers, such as Robinhood, Dave, and Nubank, see a median top-line forecast of 20% for 2026—versus 36% for 2025. High-growth fintech cohorts are forecast to achieve similar revenue growth this year, while medium-growth and legacy cohorts are projected to grow mid-single digits.
- **Varying EBITDA multiple re-ratings:** Investors are demanding higher risk premiums as capital rotates to clearer AI winners and growth expectations reset lower. Many companies are guiding to multi-year transition cycles rather than near-term acceleration, resulting in some valuation multiple compression. The median enterprise value (EV)/trailing 12-month (TTM) EBITDA multiple for neobanks and neobrokers compressed sharply from 33.7x to 19.8x, while medium-growth fintech and payments cohorts have seen more modest multiple compression to 8.5x and 7.7x, respectively. However, high-growth fintech and payments cohorts continue to see EBITDA multiple expansion, with the medians rising moderately to 31.1x and 19.6x, respectively. One explanation is that investors remain willing to pay up for clearer revenue durability and demonstrated AI-supported operating leverage.
- **Crypto and stablecoins are bifurcating into trading-driven upside and infrastructure-led earnings:** Crypto strength was evident this past earnings cycle, with Coinbase delivering strong total transaction revenue growth of 83% YoY and Robinhood's crypto notional volumes up 176% YoY—excluding volumes from its recent Bitstamp acquisition. In parallel, Circle grew its total revenue by 66% YoY, as total USDC in circulation grew 108% YoY to \$73.7 billion at the end of fiscal Q3 2025. Stablecoin infrastructure buy-in is now also visible among public fintech companies. For example, PayPal highlighted continued investment in PYUSD and digital wallets, SoFi launched its own stablecoin, and Payoneer is working on launching stablecoin wallet functions in early 2026.

The PitchBook fintech & payments comp sheet was constructed with the PitchBook Excel plugin utilizing both PitchBook and Morningstar data. The tool allows subscribers to pull financial data and company information into Excel for more than 9.7 million public and private companies across the US and the world.



Stock returns

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Neobanks & neobrokers

Company	IPO/SPAC	Type	1 week	30 days	90 days	YTD	1 year	3 years	5 years
Chime	IPO	Neobank	-5%	15%	20%	N/A	N/A	N/A	N/A
Coinbase	IPO	Crypto	-6%	-13%	-39%	-9%	-12%	539%	N/A
Dave	SPAC	Neobank	-3%	9%	8%	155%	134%	2286%	N/A
eToro	IPO	Neobroker	-2%	-16%	-15%	N/A	N/A	N/A	N/A
Nubank	IPO	Neobank	0%	-4%	10%	62%	57%	311%	N/A
Robinhood	IPO	Neobroker & neobank	-6%	-8%	-22%	204%	195%	1289%	N/A
SoFi	SPAC	Neobank	-5%	-10%	1%	70%	67%	468%	N/A
Wealthfront	IPO	Neobroker	3%	N/A	N/A	N/A	N/A	N/A	N/A
Mean			-3%	-4%	-5%	96%	89%	979%	N/A
Median			-4%	-8%	1%	70%	67%	539%	N/A

Insurtech

Company	IPO/SPAC	Type	1 week	30 days	90 days	YTD	1 year	3 years	5 years
Clover Health	SPAC	Insurtech	-7%	-6%	-7%	-25%	153%	N/A	N/A
Hippo	SPAC	Insurtech	-4%	-4%	-16%	12%	14%	121%	N/A
Lemonade	IPO	Insurtech	-11%	-5%	34%	94%	86%	420%	-45%
Oscar	IPO	Insurtech	-4%	-14%	-25%	7%	6%	484%	N/A
Root	IPO	Insurtech	-3%	-8%	-21%	0%	-2%	1509%	-76%
Mean			-6%	-7%	-7%	17%	15%	537%	-60%
Median			-4%	-7%	-18%	10%	10%	452%	-60%

Proptech

Company	IPO/SPAC	Type	1 week	30 days	90 days	YTD	1 year	3 years	5 years
Compass	IPO	Proptech	-1%	-1%	40%	81%	83%	354%	N/A
Better	SPAC	Proptech	-12%	-28%	-43%	265%	256%	N/A	N/A
Latch	SPAC	Proptech	7%	37%	85%	16%	0%	-79%	N/A
Opendoor	SPAC	Proptech	-7%	-18%	-27%	264%	262%	403%	-76%
Zillow	IPO	Proptech	-2%	-7%	-9%	-8%	-9%	112%	-48%
Mean			-3%	-3%	9%	124%	118%	197%	-62%
Median			-2%	-7%	-9%	81%	83%	233%	-62%

Medium-growth & legacy payments

Company	IPO/SPAC	Type	1 week	30 days	90 days	YTD	1 year	3 years	5 years
Euronet Worldwide	IPO	Payments	-2%	2%	-14%	-26%	-26%	-19%	-47%
Corpay	IPO	Payments	-3%	2%	5%	-11%	-11%	64%	11%
Global Payments	IPO	Payments	-5%	2%	-10%	-31%	-30%	-22%	-63%
Mastercard	IPO	Payments	-1%	5%	-1%	8%	9%	64%	61%
PayPal	IPO	Payments	-3%	-7%	-15%	-32%	-32%	-18%	-75%
Paysafe	SPAC	Payments	-2%	2%	-38%	-53%	-53%	-42%	N/A
REPAY	SPAC	Payments	-2%	9%	-30%	-52%	-52%	-55%	-87%
Shift4	SPAC	Payments	-3%	-14%	-20%	-39%	-40%	13%	-15%
Visa	IPO	Payments	-1%	6%	1%	11%	11%	69%	61%
Western Union	IPO	Payments	0%	8%	16%	-12%	-12%	-32%	-57%
WEX	IPO	Payments	-2%	2%	-6%	-15%	-13%	-9%	-26%
Mean			-2%	1%	-10%	-23%	-23%	1%	-24%
Median			-2%	2%	-10%	-26%	-26%	-18%	-36%

High-growth payments

Company	IPO/SPAC	Type	1 week	30 days	90 days	YTD	1 year	3 years	5 years
Adyen	IPO	Payments	0%	3%	-5%	8%	9%	18%	-31%
BILL	IPO	Payments	-1%	8%	0%	-36%	-36%	-50%	-60%
Block	IPO	Payments & neobank	-1%	1%	-15%	-23%	-26%	4%	-71%
dLocal	IPO	Payments	0%	8%	1%	26%	26%	-9%	N/A
Flywire	IPO	Payments	-2%	3%	4%	-31%	-30%	-42%	N/A
Navan	IPO	Payments	8%	9%	N/A	N/A	N/A	N/A	N/A
Paymentus	IPO	Payments	0%	-9%	2%	-3%	-5%	294%	N/A
Payoneer	SPAC	Payments	-1%	-2%	-7%	-44%	-44%	3%	N/A
Remitly	IPO	Payments	-3%	4%	-14%	-39%	-39%	21%	N/A
Stone	IPO	Payments	1%	-12%	-19%	86%	88%	57%	-82%
Toast	IPO	Payments & POS	-3%	3%	-2%	-3%	-4%	97%	N/A
Wise	IPO	Payments	-1%	3%	-12%	-10%	-9%	77%	N/A
Mean			0%	2%	-6%	-6%	-6%	43%	-61%
Median			-1%	3%	-5%	-10%	-9%	18%	-65%

High-growth fintech

Company	IPO/SPAC	Type	1 week	30 days	90 days	YTD	1 year	3 years	5 years
Affirm	IPO	Buy now, pay later	-2%	8%	-4%	22%	19%	670%	N/A
Alkami Technology	IPO	Infrastructure	0%	11%	-4%	-37%	-36%	58%	N/A
Circle	IPO	Infrastructure	-4%	4%	-47%	N/A	N/A	N/A	N/A
Figure	IPO	Technology lending	-10%	16%	-1%	N/A	N/A	N/A	N/A
Ibotta	IPO	Payments & software	1%	-5%	-21%	-65%	-65%	N/A	N/A
Klarna	IPO	Buy now, pay later	-5%	-4%	-29%	N/A	N/A	N/A	N/A
Marqeta	IPO	Infrastructure	-4%	0%	-7%	25%	26%	-22%	N/A
nCino	IPO	Infrastructure	-1%	5%	-1%	-24%	-24%	-3%	-66%
NerdWallet	IPO	Consumer finance	-3%	-12%	24%	2%	3%	41%	N/A
Pagaya	SPAC	Technology lending	-8%	-13%	-33%	125%	120%	40%	N/A
ServiceTitan	IPO	Payments & software	-2%	20%	3%	4%	2%	N/A	N/A
Upstart	IPO	Technology lending	-9%	-1%	-17%	-29%	-31%	231%	13%
Mean			-4%	2%	-12%	3%	2%	145%	-27%
Median			-3%	2%	-6%	2%	2%	41%	-27%

Medium-growth & legacy fintech

Company	IPO/SPAC	Type	1 week	30 days	90 days	YTD	1 year	3 years	5 years
Fidelity National	IPO	Payments & infrastructure	-1%	0%	0%	-18%	-18%	-2%	-52%
Fiserv	IPO	Payments & infrastructure	-1%	7%	-47%	-67%	-67%	-34%	-40%
Green Dot	IPO	Infrastructure	-2%	2%	-2%	20%	23%	-19%	-76%
Jack Henry	IPO	Infrastructure	-1%	5%	25%	4%	4%	4%	15%
Mean			-1%	4%	-6%	-15%	-15%	-13%	-38%
Median			-1%	4%	-1%	-7%	-7%	-11%	-46%

Indexes

Indexes	1 week	30 days	90 days	YTD	1 year	3 years	5 years
S&P 500	-1%	0%	2%	16%	16%	78%	83%
Nasdaq	-2%	0%	2%	20%	19%	122%	81%
Russell 2000	-3%	1%	1%	11%	11%	41%	25%
S&P Financials	-2%	4%	3%	13%	13%	60%	88%

Sources: PitchBook and Morningstar • Geography: Global • As of December 31, 2025



Revenue

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Neobanks & neobrokers

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						
			18A	19A	20A	21A	22A	23A	24A
Chime	CHYM	\$8.5	\$0.2	\$0.3	\$0.6	\$1.0	\$1.0	\$1.3	\$1.7
Coinbase	COIN	\$55.0	\$1.3	\$0.5	\$1.3	\$7.8	\$3.2	\$3.1	\$6.6
Dave	DAVE	\$3.0	\$0.0	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.3
eToro	ETOR	\$1.8	N/A	\$0.3	\$0.6	N/A	\$6.3	\$3.9	\$12.6
Nubank	NU	\$81.1	\$0.2	\$0.4	\$0.4	\$1.1	\$3.0	\$5.6	\$8.3
Robinhood	HOOD	\$102.8	N/A	\$0.3	\$1.0	\$1.8	\$1.4	\$1.9	\$3.0
SoFi	SOFI	\$33.0	\$0.3	\$0.4	\$0.6	\$1.0	\$1.6	\$2.1	\$2.6
Wealthfront	WLTH	\$2.0	N/A	N/A	N/A	N/A	\$0.2	\$0.2	
Sum		\$287.1	\$2.0	\$2.2	\$4.4	\$12.9	\$16.6	\$18.3	\$35.3

	YoY revenue growth					
	19A	20A	21A	22A	23A	24A
	50%	100%	58%	6%	27%	31%
	-59%	139%	514%	-59%	-3%	111%
	281%	60%	26%	34%	3%	63%
	N/A	118%	N/A	N/A	-39%	226%
	73%	0%	218%	159%	90%	47%
	N/A	245%	89%	-25%	37%	58%
	64%	28%	74%	60%	34%	24%
	N/A	N/A	N/A	N/A	N/A	8%
Mean	82%	99%	163%	29%	21%	71%
Median	64%	100%	82%	20%	27%	53%

	EV/historical TTM revenue							
	2018	2019	2020	2021	2022	2023	2024	12/31
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.1x
	N/A	N/A	N/A	8.7x	1.2x	14.1x	11.0x	7.2x
	N/A	N/A	N/A	N/A	0.3x	0.5x	3.5x	6.1x
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.1x
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	6.0x	1.1x	3.6x	12.1x	24.4x
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.9x
	N/A	N/A	N/A	7.4x	0.9x	6.0x	8.9x	8.0x
	N/A	N/A	N/A	7.4x	1.1x	3.6x	11.0x	6.0x

High-growth payments

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						
			18A	19A	20A	21A	22A	23A	24A
Adyen	ADYEN	\$36.6	\$2.0	\$3.0	\$4.2	\$7.1	\$9.4	\$2.0	\$2.4
BILL	BILL	\$5.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.6	\$1.1	\$1.3
Block	XYZ	\$34.0	\$3.3	\$4.7	\$9.5	\$17.7	\$17.5	\$21.9	\$24.1
dLocal	DLO	\$3.5	N/A	\$0.1	\$0.1	\$0.2	\$0.4	\$0.7	\$0.7
Flywire	FLYW	\$1.4	\$0.1	\$0.1	\$0.1	\$0.2	\$0.3	\$0.4	\$0.5
Navan	NAVN	\$3.7	N/A	N/A	N/A	\$0.1	\$0.3	N/A	\$0.4
Paymentus	PAY	\$3.7	\$0.1	\$0.2	\$0.3	\$0.4	\$0.5	\$0.6	\$0.9
Payoneer	PAYO	\$1.6	\$0.3	\$0.3	\$0.3	\$0.5	\$0.6	\$0.6	\$0.7
Remitly	RELY	\$2.4	\$0.1	\$0.1	\$0.3	\$0.5	\$0.7	\$0.9	\$1.3
Stone	STNE	\$5.5	\$0.4	\$0.6	\$0.6	\$0.8	\$1.7	\$2.3	\$2.4
Toast	TOST	\$19.0	N/A	\$0.7	\$0.8	\$1.7	\$2.7	\$3.9	\$5.0
Wise	WISE	\$4.2	\$0.2	\$0.2	\$0.4	\$0.5	\$0.8	\$1.2	\$1.9
Sum		\$120.7	\$6.4	\$10.1	\$16.8	\$29.9	\$35.5	\$35.5	\$41.6

	YoY revenue growth					
	19A	20A	21A	22A	23A	24A
	52%	40%	71%	33%	-79%	19%
	67%	45%	51%	169%	65%	22%
	43%	101%	86%	-1%	25%	10%
	N/A	88%	134%	72%	55%	15%
	-5%	39%	53%	44%	39%	22%
	N/A	N/A	N/A	335%	N/A	N/A
	302%	28%	31%	26%	24%	42%
	22%	9%	37%	21%	5%	20%
	58%	103%	78%	43%	44%	34%
	45%	2%	37%	106%	30%	4%
	N/A	24%	107%	60%	42%	28%
	50%	65%	43%	40%	54%	63%
Mean	71%	49%	66%	79%	28%	25%
Median	50%	40%	53%	43%	39%	22%

	EV/historical TTM revenue							
	2018	2019	2020	2021	2022	2023	2024	12/31
	9.9x	9.9x	20.2x	14.0x	4.4x	5.5x	17.2x	13.9x
	N/A	20.9x	61.9x	79.2x	14.2x	7.0x	6.2x	3.4x
	7.6x	6.0x	12.6x	4.3x	2.0x	2.1x	2.0x	1.4x
	N/A	N/A	N/A	51.1x	11.4x	7.8x	3.5x	3.6x
	N/A	N/A	N/A	19.5x	8.8x	5.8x	4.0x	2.3x
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.6x
	N/A	N/A	N/A	10.9x	1.8x	3.5x	5.0x	3.3x
	N/A	N/A	N/A	4.8x	2.5x	2.3x	4.5x	2.0x
	N/A	N/A	N/A	7.3x	2.7x	3.9x	3.5x	1.6x
	15.4x	20.7x	41.2x	7.5x	1.6x	2.1x	0.9x	2.2x
	N/A	N/A	N/A	11.3x	3.4x	2.5x	4.2x	3.3x
	N/A	N/A	N/A	5.0x	-4.1x	-2.9x	-3.6x	-3.1x
	11.0x	14.4x	34.0x	19.5x	4.4x	3.6x	4.3x	3.3x
	9.9x	15.3x	30.7x	10.9x	2.7x	3.5x	4.0x	2.8x

Medium-growth & legacy payments

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						
			18A	19A	20A	21A	22A	23A	24A
Euronet Worldwide	EEFT	\$3.7	\$2.5	\$2.8	\$2.5	\$3.0	\$3.4	\$3.7	\$4.0
Corpay	CPAY	\$27.2	\$2.4	\$2.6	\$2.4	\$2.8	\$3.4	\$3.8	\$4.0
Global Payments	GN	\$32.8	\$3.4	\$4.9	\$7.4	\$8.5	\$9.0	\$9.7	\$10.1
Mastercard	MA	\$521.0	\$15.0	\$16.9	\$15.3	\$18.9	\$22.2	\$25.1	\$28.2
PayPal	PYPL	\$55.1	\$15.5	\$17.8	\$21.5	\$25.4	\$27.5	\$29.8	\$31.8
Paysafe	PSFE	\$2.8	\$1.1	\$1.4	\$1.4	\$1.5	\$1.5	\$1.6	\$1.7
REPAY	RPAY	\$0.6	\$0.1	N/A	\$0.2	\$0.2	\$0.3	\$0.3	\$0.3
Shift4	FOUR	\$9.1	\$0.6	\$0.7	\$0.8	\$1.4	\$2.0	\$2.6	\$3.3
Visa	V	\$683.1	\$20.6	\$23.0	\$21.8	\$24.1	\$29.3	\$32.7	\$35.9
Western Union	WU	\$2.7	\$5.6	\$5.3	\$4.8	\$5.1	\$4.5	\$4.4	\$4.2
WEX	WEX	\$5.2	\$1.5	\$1.7	\$1.6	\$1.9	\$2.4	\$2.5	\$2.6
Sum		\$1343.3	\$68.3	\$77.1	\$79.6	\$92.7	\$105.4	\$116.0	\$126.1

	YoY revenue growth					
	19A	20A	21A	22A	23A	24A
	8%	-10%	21%	12%	10%	8%
	9%	-10%	19%	21%	10%	6%
	46%	51%	15%	5%	8%	5%
	13%	-9%	23%	18%	13%	12%
	15%	21%	18%	8%	8%	7%
	24%	1%	4%	1%	7%	6%
	N/A	N/A	41%	27%	6%	6%
	30%	5%	78%	46%	29%	30%
	11%	-5%	10%	22%	11%	10%
	-5%	-9%	5%	-12%	-3%	-3%
	15%	-10%	19%	27%	8%	3%
Mean	17%	3%	23%	16%	10%	8%
Median	14%	-7%	19%	18%	8%	6%

	EV/historical TTM revenue							
	2018	2019	2020	2021	2022	2023	2024	12/31
	2.0x	3.0x	3.0x	2.1x	1.5x	1.4x	1.2x	0.9x
	8.3x	10.9x	10.7x	8.5x	5.8x	7.1x	7.8x	6.3x
	5.9x	16.4x	9.6x	5.9x	4.4x	5.2x	5.3x	3.3x
	13.3x	18.6x	22.9x	20.2x	15.8x	16.7x	18.0x	16.6x
	6.1x	7.1x	13.3x	8.8x	3.0x	2.2x	2.7x	1.7x
	N/A	N/A	N/A	3.3x	2.2x	2.0x	1.9x	1.6x
	3.4x	8.9x	20.1x	10.2x	4.3x	3.8x	3.3x	2.1x
	N/A	N/A	5.0x	3.3x	2.4x	2.3x	2.9x	2.4x
	14.3x	17.8x	21.6x	19.0x	15.0x	16.2x	17.6x	17.1x
	1.3x	2.0x	1.7x	1.8x	1.4x	1.3x	0.8x	0.7x
	5.5x	7.0x	6.6x	5.1x	3.5x	3.3x	2.7x	2.0x
	6.7x	10.2x	11.4x	8.0x	5.4x	5.6x	5.8x	5.0x
	5.9x	8.9x	10.2x	5.9x	3.5x	3.3x	2.9x	2.1x

Sources: PitchBook and Morningstar • Geography: Global • As of December 31, 2025
 Note: For SoFi and Nubank, we use market cap instead of enterprise value due to data limitations.



Revenue

PitchBook clients can access the full Excel data pack for this report via the [Research Center](#) on the PitchBook Platform.

High-growth fintech

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						
			18A	19A	20A	21A	22A	23A	24A
Affirm	AFRM	\$30.3	N/A	\$0.3	\$0.5	\$0.9	\$1.3	\$1.6	\$2.3
Alkami Technology	ALKT	\$2.7	\$0.0	\$0.1	\$0.1	\$0.2	\$0.2	\$0.3	\$0.3
Circle	CRCL	\$17.5	N/A	\$0.0	\$0.0	\$0.1	\$0.8	\$1.5	\$1.7
Figure	FIGR	\$8.4	N/A	N/A	N/A	N/A	\$1.0	\$0.2	\$0.3
Ibotta	IBTA	\$0.3	\$0.1	N/A	N/A	N/A	\$0.2	\$0.3	\$0.4
Klarna	KLAR	\$5.8	\$0.7	\$0.9	\$1.2	\$1.9	\$1.9	\$2.3	\$2.8
Marqeta	MQ	\$1.3	\$0.2	\$0.1	\$0.3	\$0.5	\$0.7	\$0.7	\$0.5
nCino	NCNO	\$3.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.3	\$0.4	\$0.5
NerdWallet	NRDS	\$0.9	N/A	\$0.2	\$0.2	\$0.4	\$0.5	\$0.6	\$0.7
Pagaya	PGY	\$2.4	N/A	N/A	\$0.1	\$0.4	\$0.7	\$0.8	\$1.0
Upstart	UPST	\$4.3	\$0.1	\$0.2	\$0.2	\$0.8	\$0.8	\$0.5	\$0.6
ServiceTitan	TTAN	\$9.6	\$0.3	\$0.1	\$0.3	\$0.3	N/A	\$0.5	\$0.6
Sum		\$86.5	\$1.4	\$1.9	\$3.1	\$5.6	\$8.5	\$9.5	\$11.7

	YoY revenue growth					
	19A	20A	21A	22A	23A	24A
	N/A	93%	71%	55%	18%	46%
	53%	52%	36%	34%	30%	26%
	N/A	64%	450%	810%	88%	16%
	N/A	N/A	N/A	N/A	-83%	67%
	N/A	N/A	N/A	N/A	52%	15%
	30%	42%	54%	2%	20%	24%
	-4%	103%	78%	45%	-10%	-25%
	57%	51%	48%	34%	49%	17%
	N/A	7%	55%	42%	11%	15%
	N/A	N/A	386%	54%	13%	30%
	70%	36%	281%	-1%	-39%	24%
	-76%	321%	0%	N/A	N/A	31%
Mean	22%	85%	146%	119%	13%	24%
Median	41%	52%	63%	42%	18%	24%

	EV/historical TTM revenue							
	2018	2019	2020	2021	2022	2023	2024	12/31
	N/A	N/A	N/A	29.6x	3.1x	10.7x	9.5x	8.8x
	N/A	N/A	N/A	10.3x	6.3x	9.0x	11.4x	6.6x
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.2x
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22.1x
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.9x
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.9x
	N/A	N/A	N/A	16.9x	2.4x	3.1x	1.7x	2.2x
	N/A	N/A	33.9x	19.5x	7.8x	8.2x	7.4x	5.3x
	N/A	N/A	N/A	3.2x	1.3x	1.7x	1.4x	1.1x
	N/A	N/A	N/A	N/A	1.4x	1.8x	1.5x	2.0x
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A	N/A	16.0x	10.5x
	N/A	N/A	33.9x	15.9x	3.7x	5.7x	6.6x	6.2x
	N/A	N/A	33.9x	16.9x	2.7x	5.6x	5.7x	5.3x

Medium-growth & legacy fintech

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						
			18A	19A	20A	21A	22A	23A	24A
Fidelity National	FIS	\$46.9	\$8.4	\$10.3	\$12.6	\$9.3	\$9.7	\$9.8	\$10.1
Fiserv	FI	\$65.6	\$5.8	\$10.2	\$14.9	\$16.2	\$17.7	\$19.1	\$20.5
Green Dot	GDOT	-\$0.9	\$1.1	\$1.1	\$1.3	\$1.4	\$1.4	\$1.5	\$1.7
Jack Henry	JKHY	\$13.2	\$1.5	\$1.6	\$1.7	\$1.8	\$1.9	\$2.1	\$2.2
Sum		\$124.8	\$16.8	\$23.2	\$30.4	\$28.8	\$30.8	\$32.5	\$34.5

	YoY revenue growth					
	19A	20A	21A	22A	23A	24A
	23%	21%	-26%	4%	1%	3%
	75%	46%	9%	9%	8%	7%
	4%	13%	14%	1%	4%	15%
	6%	9%	4%	11%	7%	7%
Mean	27%	22%	0%	6%	5%	8%
Median	14%	17%	6%	7%	5%	7%

	EV/historical TTM revenue							
	2018	2019	2020	2021	2022	2023	2024	12/31
	5.0x	11.4x	8.5x	6.3x	8.0x	5.5x	5.3x	4.5x
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.1x
	3.1x	0.3x	0.7x	0.1x	0.0x	-0.1x	-0.5x	-0.4x
	6.4x	7.0x	7.1x	6.9x	6.6x	5.7x	5.7x	5.5x
	4.8x	6.2x	5.4x	4.4x	4.9x	3.7x	3.5x	3.2x
	5.0x	7.0x	7.1x	6.3x	6.6x	5.5x	5.3x	3.8x

Proptech

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						
			18A	19A	20A	21A	22A	23A	24A
Better	BETR	\$0.9	\$0.0	\$0.1	\$0.9	\$1.3	\$0.4	\$0.1	N/A
Compass	COMP	\$6.3	\$0.9	\$2.4	\$3.7	\$6.4	\$6.0	\$4.9	\$5.6
Latch	LTCH	\$0.0	N/A	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A
Opendoor	OPEN	\$6.4	\$1.8	\$4.7	\$2.6	\$8.0	\$15.6	\$6.9	\$5.2
Zillow	Z	\$15.5	\$1.3	\$2.7	\$3.3	\$2.1	\$2.0	\$1.9	\$2.2
Sum		\$29.0	\$4.1	\$10.0	\$10.5	\$17.9	\$23.9	\$13.9	\$13.0

	YoY revenue growth					
	19A	20A	21A	22A	23A	24A
	322%	776%	50%	-70%	-74%	N/A
	170%	56%	73%	-6%	-19%	15%
	N/A	21%	129%	N/A	N/A	N/A
	158%	-46%	211%	94%	-55%	-26%
	106%	22%	-36%	-8%	-1%	15%
Mean	189%	166%	85%	2%	-37%	1%
Median	164%	22%	73%	-7%	-37%	15%

	EV/historical TTM revenue							
	2018	2019	2020	2021	2022	2023	2024	12/31
	N/A	N/A	N/A	N/A	N/A	8.4x	5.4x	4.6x
	N/A	N/A	N/A	0.6x	0.2x	0.4x	0.6x	0.9x
	N/A	N/A	N/A	22.3x	-3.3x	N/A	N/A	N/A
	N/A	N/A	2.6x	3.0x	0.4x	0.5x	0.6x	1.4x
	4.4x	4.5x	8.3x	7.4x	2.9x	6.3x	7.6x	6.2x
	4.4x	4.5x	5.5x	8.3x	0.1x	3.9x	3.5x	3.3x
	4.4x	4.5x	5.5x	8.3x	0.1x	3.9x	3.5x	3.3x

Insurtech

Company	Ticker	Enterprise value (\$B)	Actual revenue (\$B)						
			18A	19A	20A	21A	22A	23A	24A
Bright Health	BHG	\$0.9	\$0.6	\$0.7	\$1.0	\$1.5	\$1.3	\$1.1	\$0.9
Clover Health	CLOV	\$1.0	\$0.3	\$0.5	\$0.7	\$1.5	\$1.1	\$1.3	\$1.4
Hippo	HIPO	\$0.6	N/A	N/A	\$0.1	\$0.1	\$0.1	\$0.2	\$0.4
Lemonade	LMND	\$5.3	\$0.0	\$0.1	\$0.1	\$0.1	\$0.3	\$0.4	\$0.5
Oscar	OSCR	\$2.7	\$1.2	\$0.6	\$0.6	\$1.9	\$4.1	\$5.9	\$9.2
Root	ROOT	\$0.8	\$0.0	\$0.3	\$0.3	\$0.3	\$0.3	\$0.5	\$1.2
Sum		\$10.4	\$1.6	\$1.4	\$1.8	\$4.0	\$5.9	\$8.2	\$12.6

	YoY revenue growth					
	19A	20A	21A	22A	23A	24A
	15%	48%	52%	-10%	-16%	-15%
	59%	46%	119%	-26%	15%	9%
	N/A	N/A	77%	31%	75%	77%
	199%	40%	36%	100%	67%	22%
	-54%	6%	226%	115%	42%	57%
	570%	20%	0%	-10%	46%	159%
Mean	194%	28%	91%	42%	49%	65%
Median	129%	30%	77%	31%	46%	57%

	EV/historical TTM revenue							
	2018	2019	2020	2021	2022	2023	2024	12/31
	0.8x	1.2x	2.8x	1.2x	0.4x	0.4x	0.5x	0.8x
	N/A	N/A	N/A	1.1x	-0.1x	-0.1x	0.9x	0.6x
	N/A	N/A	N/A	10.8x	-0.1x	0.1x	1.4x	1.3x
	N/A	N/A	65.7x	22.0x	4.3x	2.6x	5.2x	8.1x
	N/A	N/A	N/A	0.4x	-0.4x	0.2x	0.3x	0.2x
	N/A	N/A	11.1x	0.5x	-1.1x	-0.2x	0.8x	0.5x
	N/A	N/A	38.4x	7.0x	0.5x	0.5x	1.7x	2.1x
	N/A	N/A	38.4x	1.1x	-0.1x	0.1x	0.9x	0.6x

Sources: PitchBook and Morningstar • Geography: Global • As of December 31, 2025
 Note: For Upstart, we use market cap instead of enterprise value due to data limitations.



EBITDA

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Neobanks & neobrokers

Enterprise			Actual EBITDA (\$B)							YoY EBITDA growth						EBITDA margin							EV/TTM EBITDA								
Company	Ticker	value (\$B)	18A	19A	20A	21A	22A	23A	24A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	2018	2019	2020	2021	2022	2023	2024	12/31	
Chime	CHYM	\$8.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Coinbase	COIN	\$55.0	N/A	N/A	\$0.44	\$3.25	-\$1.81	\$0.19	\$1.76	N/A	N/A	641%	-156%	-111%	801%	N/A	N/A	34%	41%	-57%	6%	27%	N/A	N/A	N/A	21.6x	-139.9x	-121.1x	66.5x	19.8x	
Dave	DAVE	\$3.0	N/A	N/A	N/A	-\$0.04	-\$0.13	-\$0.04	\$0.09	N/A	N/A	N/A	192%	-71%	-336%	N/A	N/A	N/A	-29%	-63%	-14%	25%	N/A	N/A	N/A	-67.8x	-24.3x	-50.3x	52.7x	15.9x	
eToro	ETOR	\$1.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Robinhood	HOOD	\$102.8	N/A	N/A	\$0.02	-\$1.61	-\$0.80	-\$0.45	\$1.09	N/A	N/A	N/A	N/A	-50%	-45%	-343%	N/A	N/A	2%	-89%	-59%	-24%	38%	N/A	N/A	N/A	-87.0x	-95.9x	-160.8x	168.2x	50.2x
Sum		\$171.0	\$0.00	\$0.00	\$0.46	\$1.59	-\$2.74	-\$0.29	\$2.93	Mean	N/A	N/A	641%	-5%	-76%	40%	N/A	N/A	18%	-25%	-59%	-11%	30%	N/A	N/A	N/A	-44.4x	-86.7x	-110.8x	95.8x	28.6x
										Median	N/A	N/A	641%	-50%	-71%	-336%	N/A	N/A	18%	-29%	-59%	-14%	27%	N/A	N/A	N/A	-67.8x	-95.9x	-121.1x	66.5x	19.8x

High-growth payments

Enterprise			Actual EBITDA (\$B)							YoY EBITDA growth						EBITDA margin							EV/TTM EBITDA								
Company	Ticker	value (\$B)	18A	19A	20A	21A	22A	23A	24A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	2018	2019	2020	2021	2022	2023	2024	12/31	
Adyen	ADYEN	\$36.6	\$0.20	\$0.35	\$0.47	\$0.79	\$0.78	\$0.84	\$1.10	77%	34%	66%	0%	8%	31%	N/A	N/A	N/A	N/A	N/A	64%	75%	N/A	139.1x	100.0x	57.5x	44.4x	48.3x	38.5x	29.7x	
BILL	BILL	\$5.1	N/A	\$0.00	\$0.00	\$0.01	-\$0.02	\$0.13	\$0.21	N/A	-284%	-670%	-214%	-841%	69%	N/A	1%	-2%	6%	-3%	12%	16%	N/A	2534.9x	-789.1x	692.0x	1813.7x	33.3x	20.5x	19.6x	
Block	XYZ	\$34.0	\$0.27	\$0.45	\$0.48	\$1.01	\$1.01	\$1.80	\$2.10	65%	6%	111%	1%	78%	16%	8%	10%	5%	6%	8%	9%	183.2x	85.2x	80.7x	33.6x	37.0x	22.6x	17.7x	14.4x		
dLocal	DLO	\$3.5	N/A	N/A	\$0.04	\$0.10	\$0.13	\$0.17	\$0.15	N/A	N/A	156%	27%	29%	-7%	N/A	N/A	38%	41%	31%	26%	21%	N/A	N/A	N/A	42.1x	26.1x	19.2x	28.7x	14.4x	
Flywire	FLYW	\$1.4	N/A	N/A	\$0.00	-\$0.01	-\$0.03	\$0.00	\$0.00	N/A	N/A	468%	293%	-111%	-46%	N/A	N/A	-1%	-3%	-9%	1%	0%	N/A	N/A	N/A	-469.9x	-45.1x	-279.6x	91.4x	59.6x	
Paymentus	PAY	\$3.7	N/A	N/A	\$0.03	\$0.03	\$0.03	\$0.06	\$0.09	N/A	N/A	0%	-9%	121%	69%	N/A	N/A	9%	7%	5%	9%	11%	N/A	N/A	N/A	118.6x	182.3x	79.8x	42.1x	29.5x	
Payoneer	PAYO	\$1.6	N/A	N/A	\$0.00	-\$0.01	-\$0.06	-\$0.10	-\$0.05	N/A	N/A	282%	385%	68%	-48%	N/A	N/A	-1%	-2%	-10%	-16%	-7%	N/A	N/A	N/A	-67.0x	442.8x	-13.2x	-22.5x	-32.6x	
Remity	RELY	\$2.4	N/A	N/A	N/A	-\$0.03	-\$0.11	-\$0.10	-\$0.01	N/A	N/A	N/A	206%	-6%	-86%	N/A	N/A	N/A	-8%	-16%	-11%	-1%	N/A	N/A	N/A	-99.0x	-23.5x	-26.9x	-59.5x	38.5x	
Stone	STNE	\$5.5	N/A	\$0.37	\$0.36	\$0.14	\$0.31	\$0.55	\$0.76	N/A	-4%	-61%	124%	76%	38%	N/A	62%	58%	16%	18%	24%	32%	N/A	N/A	14.9x	21.7x	29.6x	11.7x	7.5x	6.5x	
Toast	TOST	\$19.0	N/A	N/A	N/A	-\$0.20	-\$0.36	-\$0.22	\$0.11	N/A	N/A	N/A	76%	-38%	-151%	N/A	N/A	N/A	-12%	-13%	-6%	2%	N/A	N/A	N/A	-146.2x	-50.9x	-70.8x	761.6x	61.6x	
Wise	WISE	\$4.2	N/A	N/A	N/A	\$0.17	\$0.20	\$0.21	\$0.75	N/A	N/A	N/A	18%	6%	257%	N/A	N/A	N/A	30%	26%	18%	39%	N/A	N/A	N/A	20.2x	38.4x	8.6x	4.7x	4.8x	
Sum		\$117.0	\$0.47	\$1.17	\$1.37	\$1.99	\$1.90	\$3.34	\$5.22	Mean	71%	-62%	44%	83%	-55%	13%	8%	24%	15%	8%	3%	12%	18%	183.2x	919.7x	-148.4x	18.5x	226.8x	-15.2x	84.6x	22.4x
										Median	71%	1%	89%	27%	8%	16%	8%	10%	5%	6%	1%	9%	11%	183.2x	139.1x	47.8x	21.7x	37.0x	11.7x	20.5x	19.6x

Medium-growth & legacy payments

Enterprise			Actual EBITDA (\$B)							YoY EBITDA growth						EBITDA margin							EV/TTM EBITDA								
Company	Ticker	value (\$B)	18A	19A	20A	21A	22A	23A	24A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	2018	2019	2020	2021	2022	2023	2024	12/31	
Euronet Worldwide	EEFT	\$3.7	\$0.50	\$0.62	\$0.32	\$0.41	\$0.57	\$0.62	\$0.68	23%	-49%	29%	38%	9%	10%	N/A	N/A	N/A	N/A	N/A	47%	46%	7.5x	6.2x	9.9x	9.4x	6.6x	6.1x	5.5x	4.9x	
Corpay	CPAY	\$27.2	\$1.45	\$1.57	\$1.42	\$1.68	\$1.98	\$2.23	\$2.35	8%	-10%	18%	18%	13%	6%	60%	59%	60%	59%	58%	59%	59%	19.5x	17.6x	19.1x	17.5x	14.5x	12.9x	12.3x	11.1x	
Global Payments	GPN	\$32.8	\$1.39	\$2.06	\$2.98	\$3.59	\$3.93	\$4.34	\$4.61	48%	44%	21%	10%	10%	6%	41%	42%	40%	42%	44%	45%	46%	24.4x	19.8x	11.1x	9.5x	8.5x	7.7x	7.6x	7.7x	
Mastercard	MA	\$521.0	\$8.92	\$10.31	\$8.76	\$10.91	\$13.49	\$15.62	\$17.70	16%	-15%	25%	24%	16%	13%	60%	61%	57%	58%	61%	62%	63%	60.6x	52.8x	57.4x	51.3x	39.9x	34.5x	30.5x	26.3x	
PayPal	PYPL	\$55.1	\$4.07	\$4.59	\$6.11	\$7.09	\$6.68	\$6.40	\$6.67	13%	33%	16%	-6%	-4%	4%	26%	26%	28%	28%	24%	21%	21%	14.1x	12.6x	9.6x	7.8x	8.5x	8.3x	8.2x	7.8x	
Paysafe	PSFE	\$2.8	N/A	N/A	\$0.37	\$0.30	\$0.45	\$0.47	\$0.46	N/A	N/A	-20%	50%	5%	-2%	N/A	N/A	26%	20%	30%	29%	27%	N/A	N/A	N/A	8.1x	7.3x	6.0x	5.7x	6.6x	
REPAY	RPAY	\$0.6	\$0.03	N/A	\$0.01	\$0.12	\$0.13	\$0.14	\$0.14	N/A	N/A	N/A	8%	9%	4%	21%	N/A	4%	54%	46%	47%	46%	N/A	9.6x	9.6x	7.2x	4.6x	4.9x	4.3x	4.7x	
Shift4	FOUR	\$9.1	N/A	N/A	\$0.10	\$0.17	\$0.29	\$0.46	\$0.68	N/A	N/A	67%	74%	58%	47%	N/A	N/A	13%	12%	15%	18%	20%	N/A	N/A	N/A	58.1x	38.2x	21.9x	15.1x	10.5x	
Visa	V	\$683.1	\$14.63	\$16.35	\$14.99	\$16.69	\$20.79	\$23.72	\$26.35	12%	-8%	11%	25%	14%	11%	71%	71%	69%	69%	71%	73%	73%	46.7x	41.8x	45.6x	40.9x	32.9x	28.8x	25.9x	23.6x	
Western Union	WU	\$2.7	\$1.41	\$1.33	\$1.24	\$1.34	\$1.20	\$1.03	\$0.97	-6%	-7%	8%	-10%	-14%	-7%	25%	25%	26%	26%	27%	24%	23%	2.0x	2.0x	2.2x	2.2x	2.0x	2.7x	2.8x	2.9x	
WEX	WEX	\$5.2	\$0.79	\$0.97	\$0.74	\$1.03	\$1.10	\$1.34	\$1.40	22%	-24%	39%	7%	22%	4%	53%	56%	47%	56%	47%	53%	53%	6.9x	5.7x	6.6x	5.4x	4.5x	4.2x	3.7x	3.9x	
Sum		\$1343.3	\$33.20	\$37.80	\$37.03	\$43.32	\$50.59	\$56.37	\$62.00	Mean	17%	-4%	21%	21%	13%	9%	45%	49%	37%	42%	42%	43%	43%	22.7x	18.7x	19.0x	19.7x	15.2x	12.6x	11.1x	10.0x
										Median	14%	-9%	19%	18%	10%	6%	47%	56%	34%	48%	45%	47%	46%	16.8x	12.6x	9.9x	9.4x	8.5x	7.7x	7.6x	7.7x

Sources: PitchBook and Morningstar • Geography: Global • As of December 31, 2025



EBITDA

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High-growth fintech

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)							YoY EBITDA growth						EBITDA margin							EV/TTM EBITDA								
			18A	19A	20A	21A	22A	23A	24A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	2018	2019	2020	2021	2022	2023	2024	12/31	
Affirm	AFRM	\$30.3	N/A	N/A	N/A	-\$0.23	-\$0.70	-\$0.73	\$0.02	N/A	N/A	N/A	208%	4%	-103%	N/A	N/A	N/A	-26%	-52%	-46%	1%	N/A	N/A	N/A	-95.0x	-39.6x	-54.0x	362.3x	35.3x	
Alkami Technology	ALKT	\$2.7	N/A	N/A	-\$0.02	-\$0.02	-\$0.03	\$0.01	\$0.03	N/A	N/A	19%	26%	-122%	378%	N/A	N/A	-16%	-14%	-13%	2%	9%	N/A	N/A	N/A	-135.6x	-160.6x	-194.2x	116.8x	39.5x	
Circle	CRCL	\$17.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Figure	FIGR	\$8.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Ibotta	IBTA	\$0.3	N/A	N/A	N/A	N/A	N/A	\$0.08	\$0.11	N/A	N/A	N/A	N/A	N/A	38%	N/A	N/A	N/A	N/A	N/A	26%	31%	N/A	N/A	N/A	N/A	N/A	2.8x	4.3x		
Klarna	KLAR	\$5.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Marqeta	MQ	\$1.3	N/A	N/A	-\$0.04	-\$0.16	-\$0.20	-\$0.21	\$0.09	N/A	N/A	265%	23%	5%	-142%	N/A	N/A	-15%	-31%	-27%	-31%	17%	N/A	N/A	N/A	-9.3x	-6.6x	-5.7x	18.2x	88.6x	
nCino	NCNO	\$3.1	N/A	N/A	N/A	-\$0.01	-\$0.01	\$0.00	\$0.07	N/A	N/A	N/A	88%	-129%	N/A	N/A	N/A	N/A	-3%	-4%	1%	14%	N/A	N/A	N/A	-428.2x	-241.7x	57.9x	31.3x	26.9x	
Navan	NAVN	\$3.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
NerdWallet	NRDS	\$0.9	N/A	\$0.04	\$0.02	\$0.01	\$0.03	\$0.06	\$0.06	N/A	N/A	-54%	-51%	256%	89%	-6%	N/A	17%	7%	2%	6%	10%	8%	N/A	22.4x	22.4x	864.7x	50.3x	14.3x	14.1x	8.6x
Pagaya	PGY	\$2.4	N/A	N/A	N/A	N/A	N/A	-\$0.07	\$0.05	N/A	N/A	N/A	N/A	N/A	-169%	N/A	N/A	N/A	N/A	N/A	-9%	5%	N/A	N/A	N/A	N/A	N/A	53.4x	9.0x		
ServiceTitan	TTAN	\$9.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	88.0x	
Sum		\$85.9	N/A	\$0.04	-\$0.04	-\$0.41	-\$0.91	-\$0.86	\$0.42	Mean	N/A	-54%	78%	120%	-30%	-1%	N/A	17%	-8%	-14%	-18%	-7%	12%	N/A	22.4x	22.4x	39.3x	-79.6x	-36.3x	85.6x	37.5x
									Median	N/A	-54%	19%	88%	4%	-54%	N/A	17%	-15%	-14%	-13%	1%	9%	N/A	22.4x	22.4x	-95.0x	-39.6x	-5.7x	31.3x	31.1x	

Medium-growth & legacy fintech

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)							YoY EBITDA growth						EBITDA margin							EV/TTM EBITDA							
			18A	19A	20A	21A	22A	23A	24A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	2018	2019	2020	2021	2022	2023	2024	12/31
Fidelity National	FIS	\$46.9	\$3.32	\$4.21	\$5.23	\$6.15	\$4.21	\$4.02	\$4.12	27%	24%	18%	-32%	-5%	3%	39%	41%	42%	66%	43%	41%	41%	14.4x	13.0x	8.9x	7.9x	7.6x	17.6x	11.6x	10.1x
Fiserv	FI	\$65.6	\$2.29	\$3.80	\$5.61	\$6.52	\$7.15	\$8.26	\$9.92	66%	47%	16%	10%	16%	20%	39%	37%	38%	40%	40%	43%	48%	28.1x	21.6x	11.7x	10.3x	9.6x	8.2x	6.8x	6.9x
Green Dot	GDOT	-\$0.9	\$0.27	\$0.24	\$0.21	\$0.22	\$0.24	\$0.17	\$0.16	-11%	-11%	6%	7%	-30%	-5%	25%	22%	17%	16%	16%	11%	9%	-3.6x	-3.2x	-4.5x	-3.8x	-3.5x	-4.8x	-6.0x	-4.3x
Jack Henry	JKHY	\$13.2	\$0.51	\$0.51	\$0.56	\$0.57	\$0.65	\$0.66	\$0.70	0%	9%	3%	14%	2%	5%	35%	33%	33%	33%	34%	32%	32%	25.5x	25.0x	23.7x	22.4x	20.1x	19.4x	18.8x	17.1x
Sum		\$124.8	\$6.38	\$8.76	\$11.61	\$13.47	\$12.25	\$13.11	\$14.89	Mean	21%	17%	11%	0%	-4%	6%	35%	33%	32%	39%	33%	32%	16.1x	14.1x	10.0x	9.2x	8.4x	10.1x	7.8x	7.4x
									Median	14%	17%	11%	8%	-2%	4%	37%	35%	35%	36%	37%	36%	36%	19.9x	17.3x	10.3x	9.1x	8.6x	12.9x	9.2x	8.5x

Proptech

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)							YoY EBITDA growth						EBITDA margin							EV/TTM EBITDA								
			18A	19A	20A	21A	22A	23A	24A	19A	20A	21A	22A	23A	24A	18A	19A	20A	21A	22A	23A	24A	2018	2019	2020	2021	2022	2023	2024	12/31	
Compass	COMP	\$6.3	N/A	N/A	-\$0.19	-\$0.24	-\$0.43	-\$0.18	\$0.01	N/A	N/A	30%	77%	-58%	-107%	N/A	N/A	-5%	-4%	-7%	-4%	0%	N/A	N/A	N/A	-58.1x	-13.9x	-24.4x	-170.1x	78.2x	
Latch	LTCH	\$6.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Opendoor	OPEN	\$6.4	N/A	N/A	-\$0.01	\$0.07	-\$0.11	-\$0.50	-\$0.08	N/A	N/A	N/A	N/A	-255%	373%	-85%	N/A	N/A	0%	1%	-1%	-7%	-1%	N/A	N/A	N/A	77.3x	27.2x	-8.1x	-73.4x	-168.0x
Zillow	Z	\$15.5	\$0.11	\$0.11	\$0.39	\$0.72	\$0.59	\$0.58	\$0.64	-5%	259%	82%	-18%	-2%	10%	9%	4%	12%	34%	30%	30%	28%	132.5x	116.7x	67.4x	21.2x	23.9x	28.2x	24.8x	22.9x	
Sum		\$28.2	\$0.11	\$0.11	\$0.20	\$0.54	\$0.05	-\$0.11	\$0.57	Mean	-5%	259%	56%	-65%	104%	-60%	9%	4%	2%	10%	7%	6%	9%	132.5x	116.7x	67.4x	13.5x	9.2x	-1.5x	-72.9x	-22.3x
									Median	-5%	259%	56%	-18%	-2%	-85%	9%	4%	0%	1%	-1%	-4%	0%	132.5x	116.7x	67.4x	21.2x	11.9x	-8.1x	-73.4x	22.9x	

Sources: PitchBook and Morningstar • Geography: Global • As of December 31, 2025



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