

Q4: Quarterly Industry Update

AS OF December 31, 2024

cogent valuation
FINANCIAL OPINIONS

Fin Tech Lending Marketplaces Industry Summary

COGENT VALUATION identified **Lending Marketplaces** publicly traded companies, IPOs, and recent M&A transactions within the Lending Marketplaces 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 December 31, 2023, the median 52-week share price return of the Lending Marketplaces industry was 17.6%, and the median YTD return was 17.6%. Between December 31, 2023 and December 31, 2024, the median EV/Revenue multiple decreased from 4.8 to 2.3 and the median EV/EBITDA multiple decreased from 18.2 to 16.2. The median price-to-earnings multiple increased from 12.5 to 11.2 and the median EV/Gross CF multiple decreased from 13.7.7 to 12 over the same period. The median MVIC/Earnings multiple decreased from 4.2 to 3.4. The median price/revenue increased from 3.4 to 4.0 over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
17.6%	17.6%	2.3x	7.4x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
11.2x	12x	3.4x	4x

Public Company Median Multiples by Quarter

	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22
Median EV/Revenue Multiple	2.3x	3.2x	3.4x	2.7x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	7.4x	23.0x	17.6x	13.4x	13.6x	13.6x	19.4x	10.7x
Median Price/Earnings Multiple	11.2x	15.9x	20.3x	11.2x	12.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	12x	22.2x	21.3x	23.6x	24.5x	13.3x	20.4x	25.0x
Median MVIC/Earnings Multiple	3.4x	1.6x	2.7x	3.7x	5.4x	3.5x	2.2x	3.2x
Median Price/ Revenue Multiple	4x	3.2x	3.4x	2.7x	8.6x	2.5x	3.2x	3.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of December 31, 2024

Company Name	Q4 2024	12-months 2023	Two Year ¹	Three Year ¹	2022	2021	2020
China Rapid Finance Limited	-50.0%	N/A	N/A	N/A	N/A	N/A	N/A
Credible Labs Inc.	-30.8%	N/A	N/A	N/A	N/A	N/A	N/A
Elevate Credit, Inc.	7.0%	N/A	N/A	N/A	N/A	N/A	N/A
Jianpu Technology Inc.	-24.5%	N/A	N/A	N/A	N/A	N/A	N/A
LendingClub Corporation	-6.1%	-36.2%	-35.1%	-43.7%	-21.3%	-52.5%	-56.3%
LendingTree, Inc.	-32.4%	161.8%	83.2%	80.3%	235.9%	13.5%	84.7%
LexinFintech Holdings Ltd.	-8.6%	N/A	N/A	N/A	N/A	N/A	N/A
On Deck Capital, Inc.	31.9%	10.9%	-15.3%	-36.0%	24.0%	-55.0%	-54.1%
PPDAI Group Inc.	-4.3%	N/A	N/A	N/A	N/A	N/A	N/A
Qudian Inc.	-58.5%	N/A	N/A	N/A	N/A	N/A	N/A
Yirendai Ltd.	-58.2%	60.3%	85.9%	N/A	112.2%	119.3%	N/A
Yixin Group Limited	-72.2%	N/A	N/A	N/A	N/A	N/A	N/A
Median of Industry Public Companies	-8.6%	35.6%	34.0%	-36.0%	68.1%	-19.5%	-54.1%

[1] Calculated as the average annual return.

Initial Public Offerings Fintech - Lending Marketplaces (dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
12/23/24	Mercurity Fintech Holding Inc.	\$3.93	3.0	\$21.0	\$32.0	\$11.7	\$35.4	\$3.3	\$1.4	\$3.4
11/11/24	Finnovate Acquisition Corp.	\$2.49	12.0	\$4.6	\$8.1	\$4.2	\$8.5	(\$3.5)	(\$4.0)	(\$3.3)
3/9/24	X Financial	\$9.50	36.8	\$97.3	\$139.9	\$12.2	\$457.8	\$210.7	(\$11.0)	(\$11.9)
1/17/24	creditshef Aktiengesellschaft	\$93.14	55.4	\$50.3	\$51.3	\$0.0	\$2.1	(\$3.4)	(\$7.9)	(\$3.4)
12/13/23	TruFin plc	\$2.64	12.3	\$80.6	\$589.5	\$511.3	\$3.6	(\$11.9)	(\$26.5)	\$52.9
11/8/23	Credible Labs Inc.	\$0.91	10.0	\$200.0	\$466.0	\$350.2	\$17.7	(\$3.6)	(\$20.0)	N/A
8/6/22	Elevate Credit, Inc.	\$6.50	58.0	\$870.0	\$2,814.8	\$49.2	\$606.1	\$48.0	(\$21.0)	N/A
9/9/23	FXCM Asia Ltd.	\$9.50	36.8	\$97.3	\$139.9	\$12.2	\$457.8	\$210.7	(\$11.0)	(\$11.9)
6/1/23	Smart Voucher Limited	\$93.14	55.4	\$50.3	\$51.3	\$0.0	\$2.1	(\$3.4)	(\$7.9)	(\$3.4)
12/13/22	HarMoney Corp Limited	\$2.64	12.3	\$80.6	\$589.5	\$511.3	\$3.6	(\$11.9)	(\$26.5)	\$52.9
11/8/22	Wage Day Advance Limited	\$0.91	10.0	\$200.0	\$466.0	\$350.2	\$17.7	(\$3.6)	(\$20.0)	N/A
4/6/22	Artiste Holding Limited	\$6.50	58.0	\$870.0	\$2,814.8	\$49.2	\$606.1	\$48.0	(\$21.0)	N/A
	Median of all IPOs	nm	nm	\$97.3	\$466.0	\$49.2	\$73.0	(\$3.4)	(\$20.0)	(\$3.4)

[1] As of the effective date of the IPO

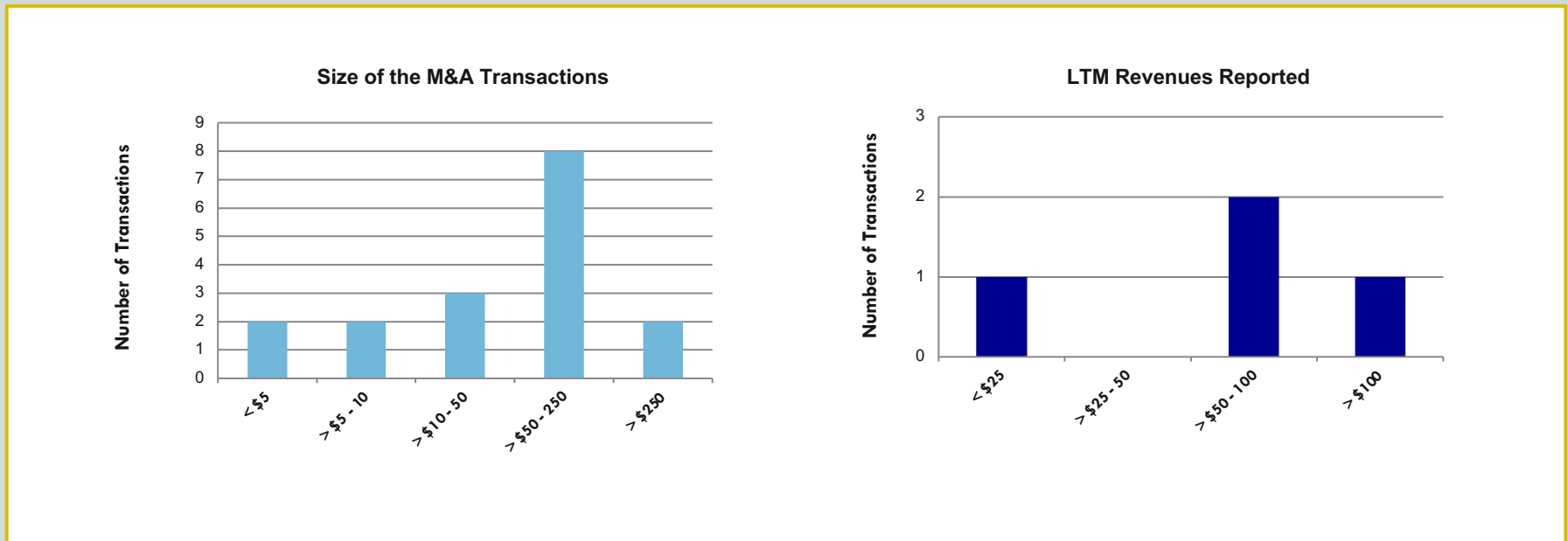
Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
12/23/24	Mercurity Fintech Holding Inc.	Unicorn Investment LTD.	\$1.5	85%	N/A	2.3x
10/9/24	Human Security, Inc.	Clean.io, Inc	\$6.7	100%	\$3.3	N/A
3/20/24	Kreditech Ceska	Kancelaria Medius S.A.	\$28.3	90%	N/A	8.1x
3/4/24	FastMatch Inc.	Euronext US Inc.	\$2.8	100%	\$18.0	7.6x
12/9/23	Cambridge Mercantile Corp.	FleetCor Technologies	\$157.0	100%	N/A	N/A
12/8/23	Gateway2Finance Limited	Equiniti Group plc	\$675.0	64%	\$35.05	5.3x
11/6/22	HarMoney Corp Limited	Trade Me Group Limited	\$0.5	85%	N/A	1.3x
8/22/21	The First Marblehead	FP Resources USA Inc.	\$56.7	100%	\$50.3	N/A
5/2/21	Capital Markets Cooperative	FP Resources USA Inc.	\$71.2	100%	N/A	5.7x
1/11/21	Xoom Corporation	PayPal, Inc.	\$1,073.1	100%	\$174.0	7.4x
3/31/20	FXCM Asia Ltd.	Rakuten Securities, Inc.	\$58.2	100%	\$5.2	1.4x
1/12/20	HarMoney Corp Limited	Trade Me Group Limited	\$6.0	75%	\$54.2	2.5x
Median of the M&A Transaction Targets			56.7%	100%	\$55.8	4.3x

[1] As of the close of the Transaction

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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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