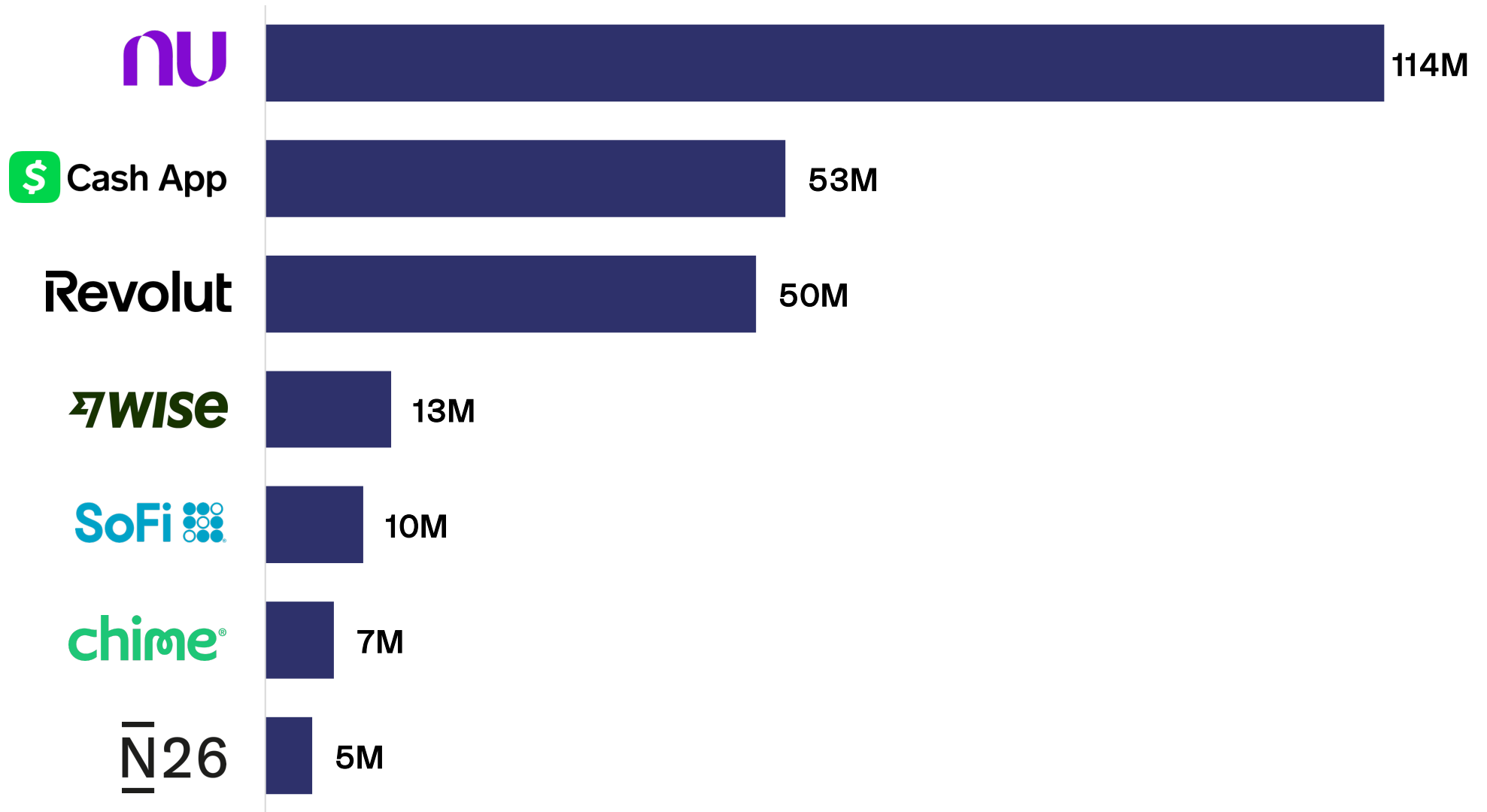
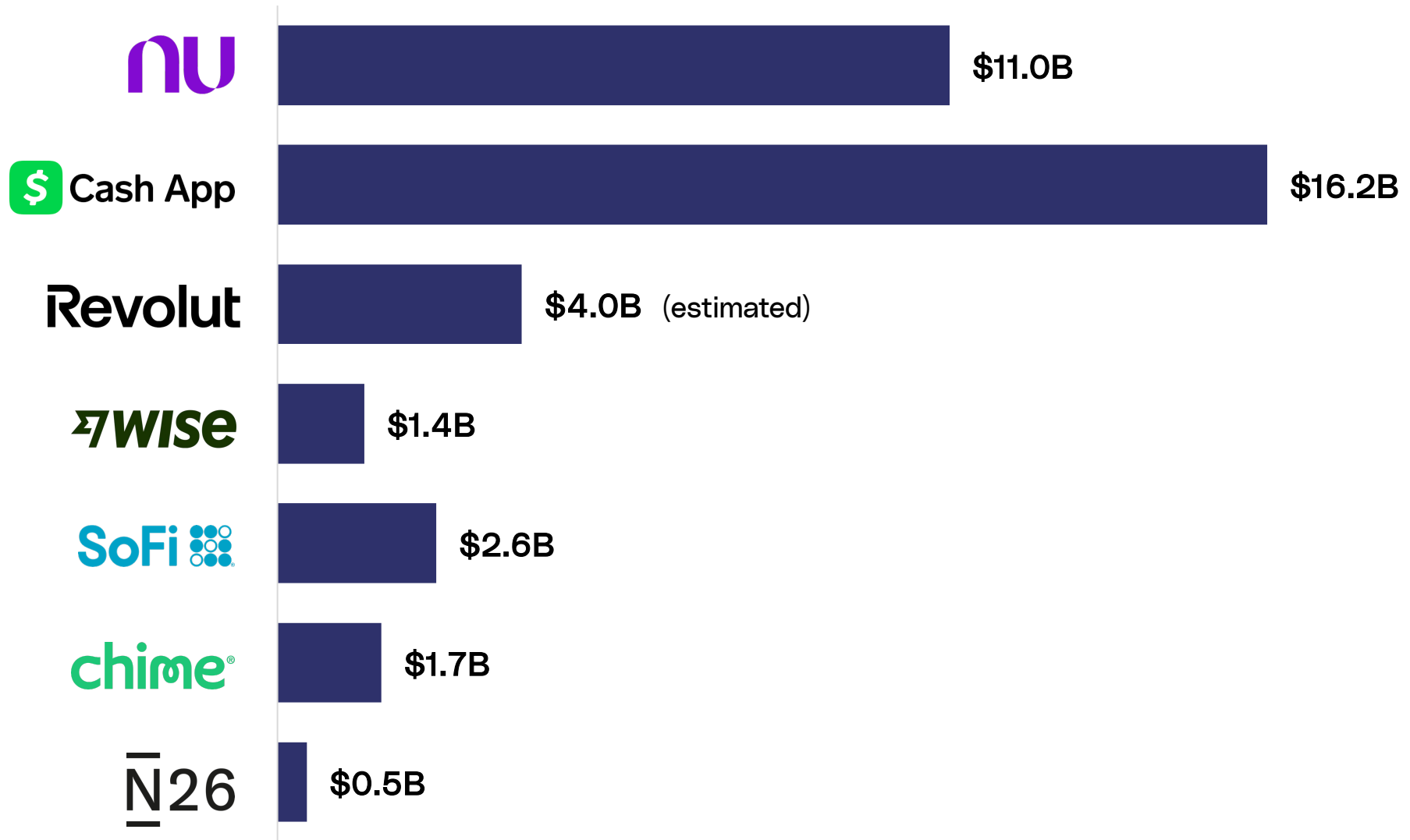


# Neobanks Deep Dive: Number of Customers





# Neobanks Deep Dive: Revenue in 2024

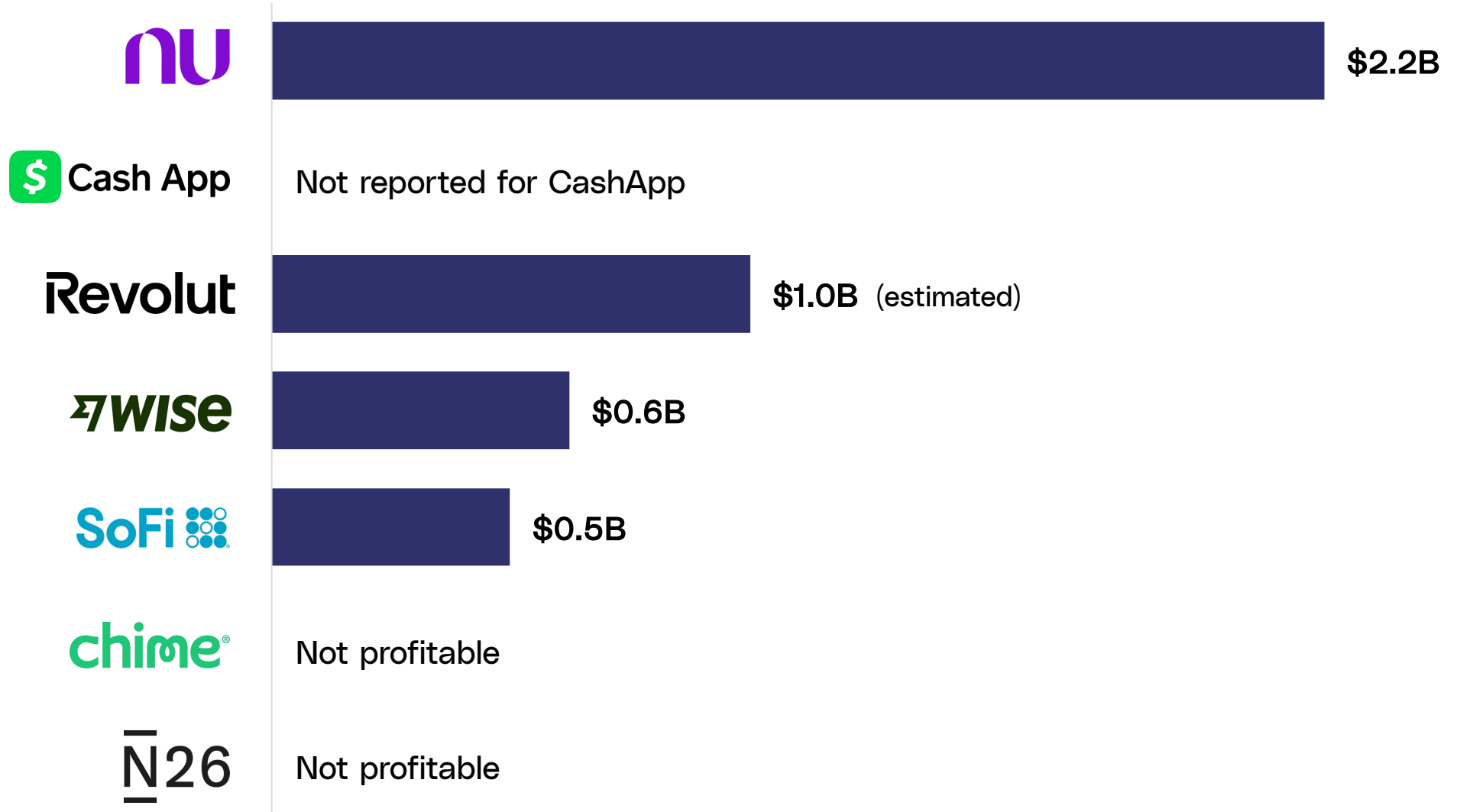




# Neobanks Deep Dive: ARPU in 2024

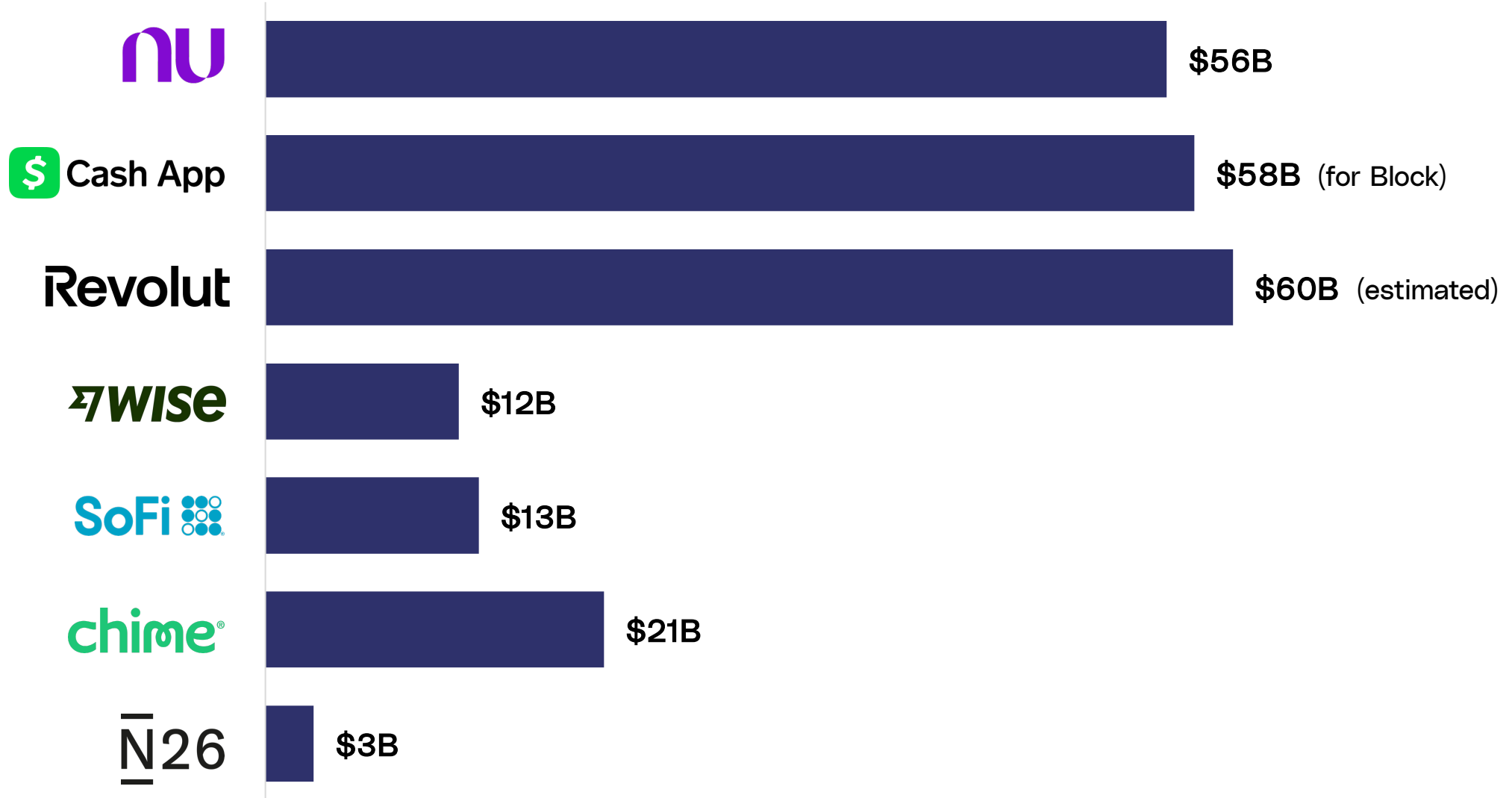


# Neobanks Deep Dive: Pre-Tax Profit in 2024

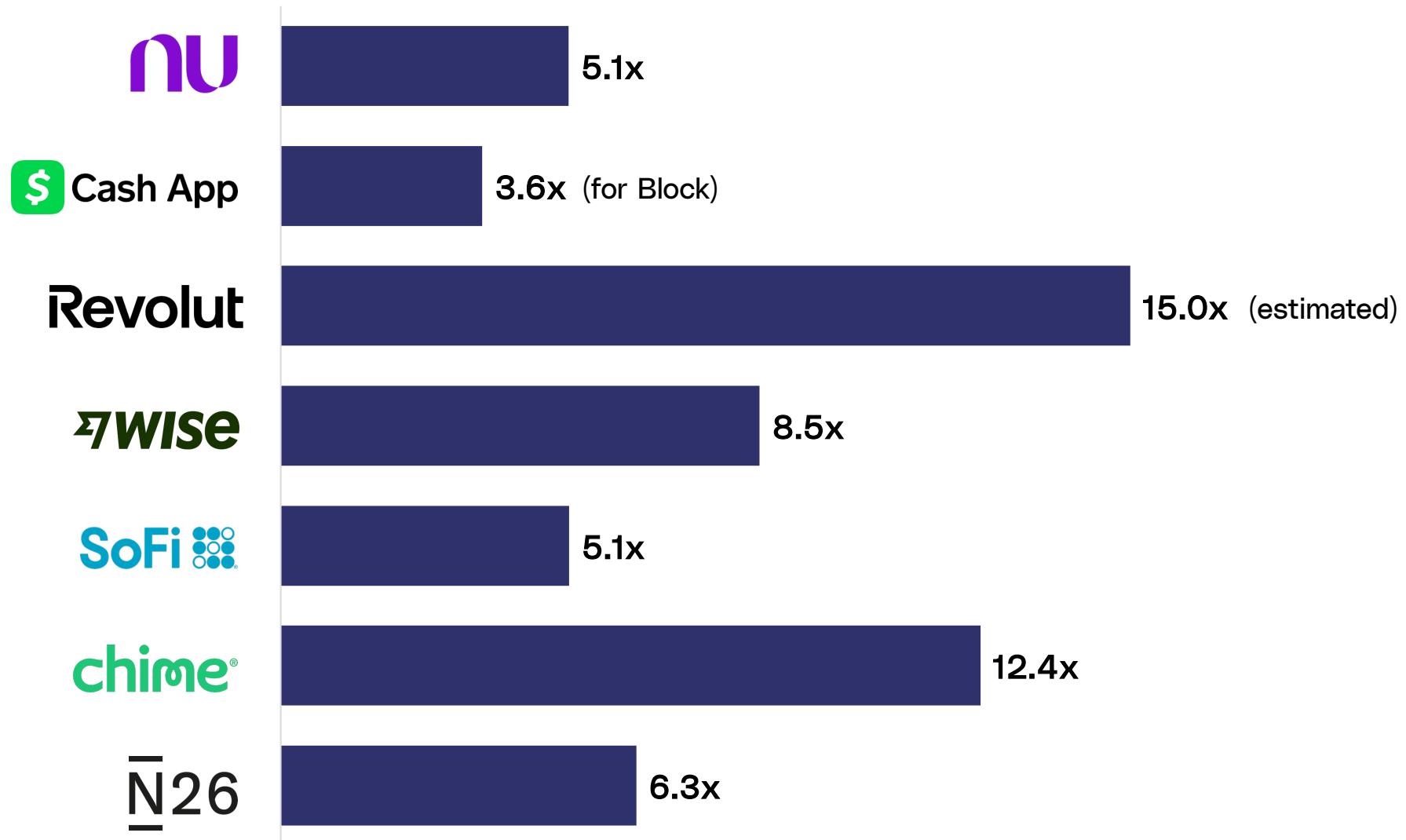




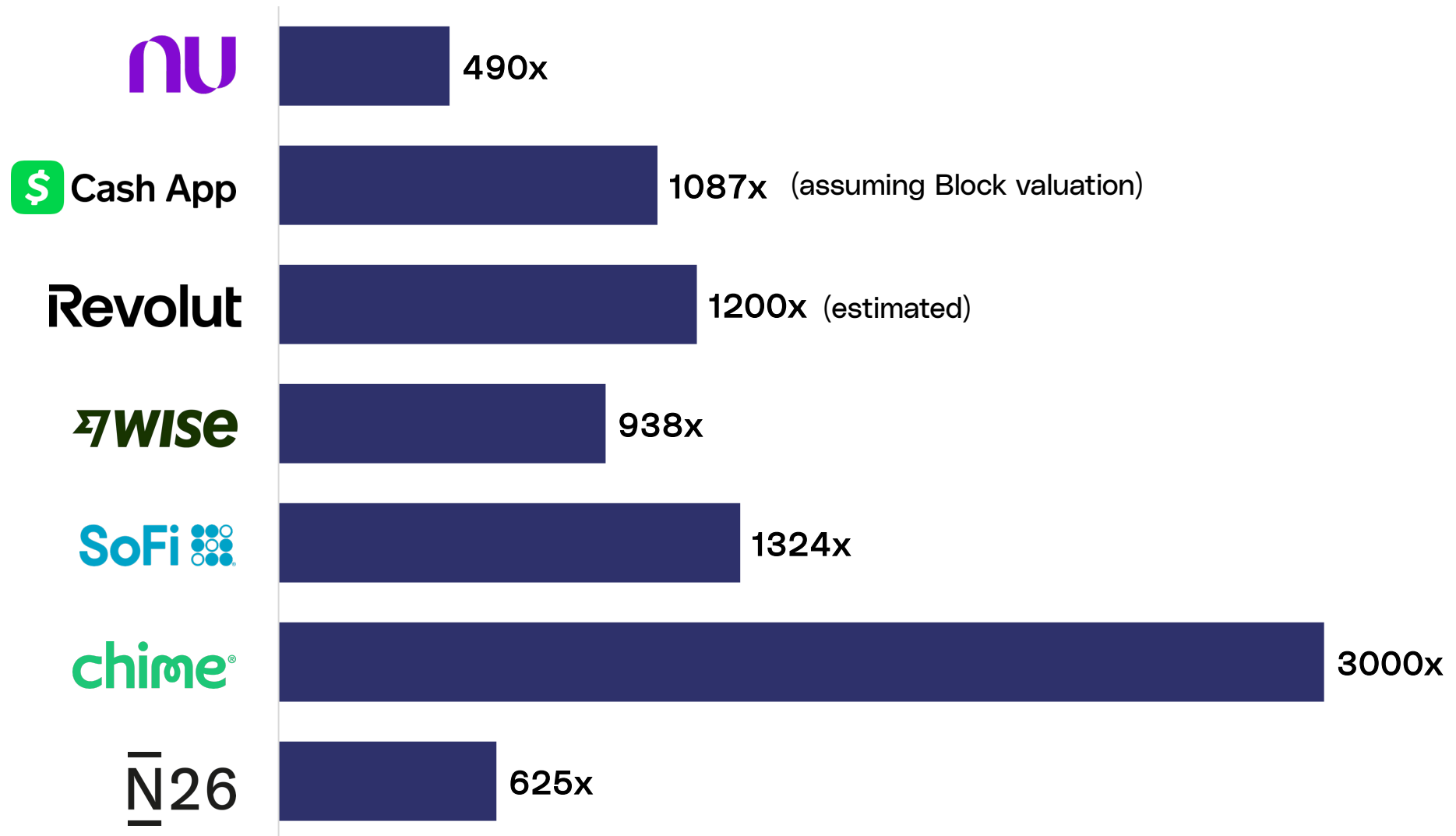
# Neobanks Deep Dive: Recent Valuation



# Neobanks Deep Dive: Implied EV/Revenue














# Neobanks Deep Dive: Implied EV/Users



# Multiples

multiples.vc

Company	EV/Revenue			Revenue Growth	EV/EBITDA	
	25	26	27	25-27	25	26
<input checked="" type="checkbox"/>  Booking Holdings (BKNG)	6.1x	5.6x	5.2x	9%	17.1x	15.2x
<input checked="" type="checkbox"/>  Arista Networks (ANET)	17.9x	15.2x	11.3x	26%	40.3x	33.8x
<input checked="" type="checkbox"/>  Charter Communications (CHTR)	2.7x	2.6x	2.6x	1%	6.4x	6.2x
<input checked="" type="checkbox"/>  Fiserv (FI)	6.9x	6.4x	5.9x	8%	14.4x	13.1x
<input checked="" type="checkbox"/>  Nippon Telegraph (9432)	1.5x	1.5x	1.5x	3%	6.1x	5.9x
<input checked="" type="checkbox"/>  American Tower (AMT)	12.7x	12.1x	11.4x	6%	19.0x	17.9x
<input checked="" type="checkbox"/>  Equinix (EQIX)	11.2x	10.3x	9.3x	10%	23.2x	20.9x
<input checked="" type="checkbox"/>  Recruit Holdings (6098)	4.1x	3.8x	3.7x	5%	20.9x	18.8x
<input checked="" type="checkbox"/>  Spotify (SPOT)	5.1x	4.4x	3.9x	14%	37.4x	29.5x
<input checked="" type="checkbox"/>  Moody's (MCO)	12.3x	11.3x	10.5x	8%	24.9x	22.8x
<input checked="" type="checkbox"/>  Amphenol (APH)	5.3x	4.8x	4.0x	15%	19.9x	18.2x