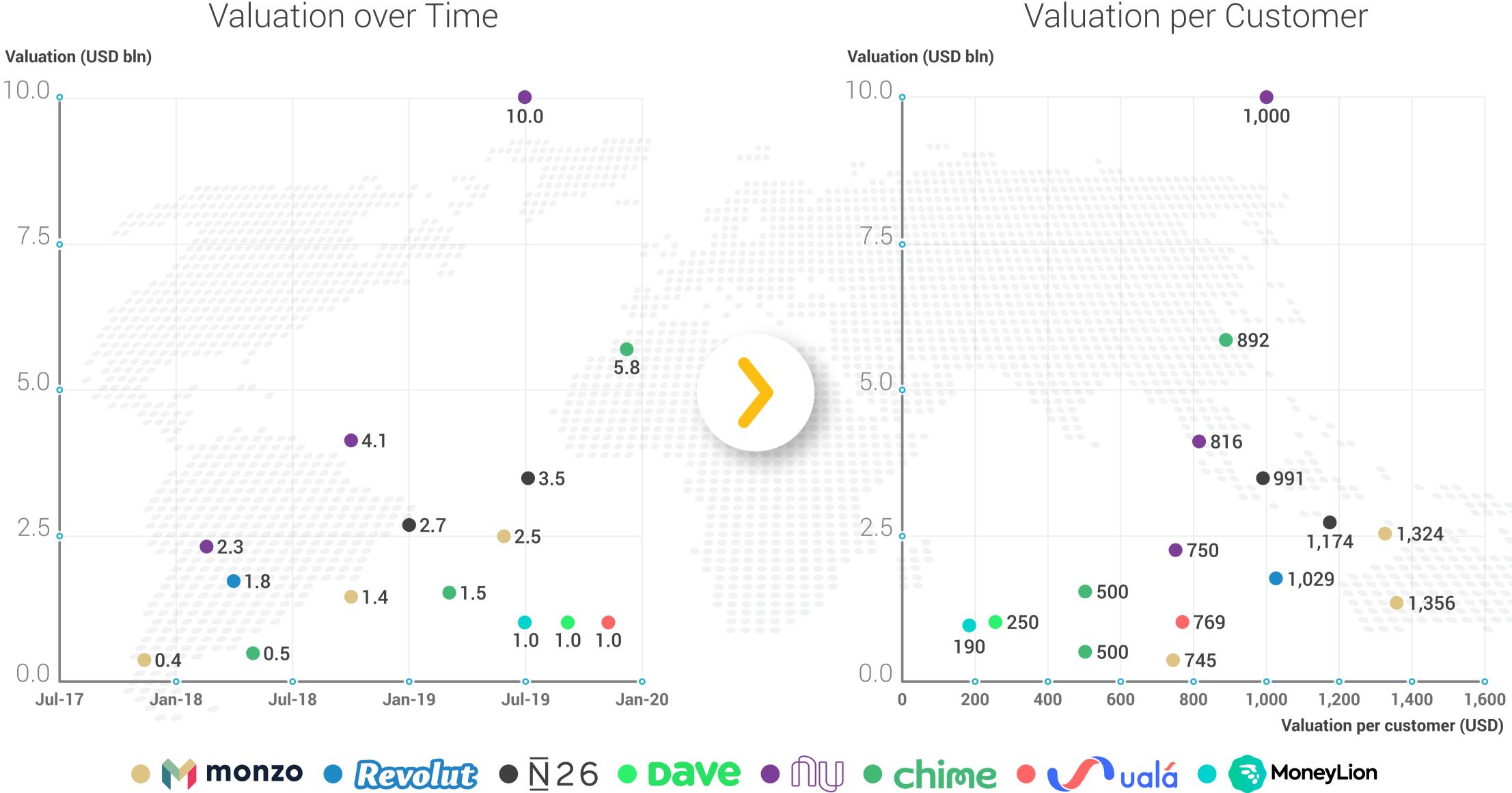
Fincog Analysis on Company Valuation and Value per Customer

analysis on funding rounds of leading challenger banks, February 2020

Valuation over Time





Note: post-money valuation, customer data as reported at time of funding round Source: company websites, Crunchbase, Craft, Fincog analysis