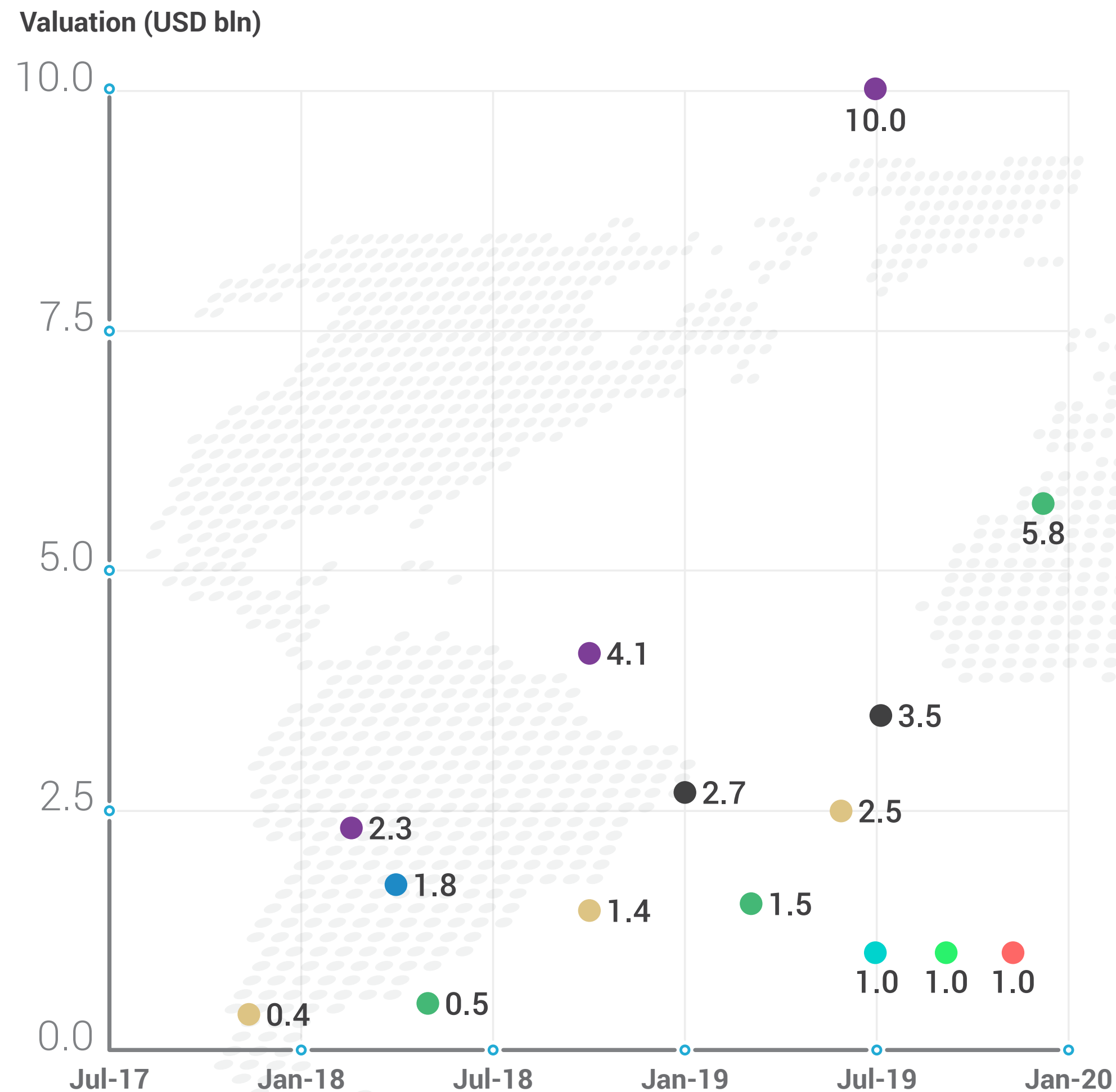


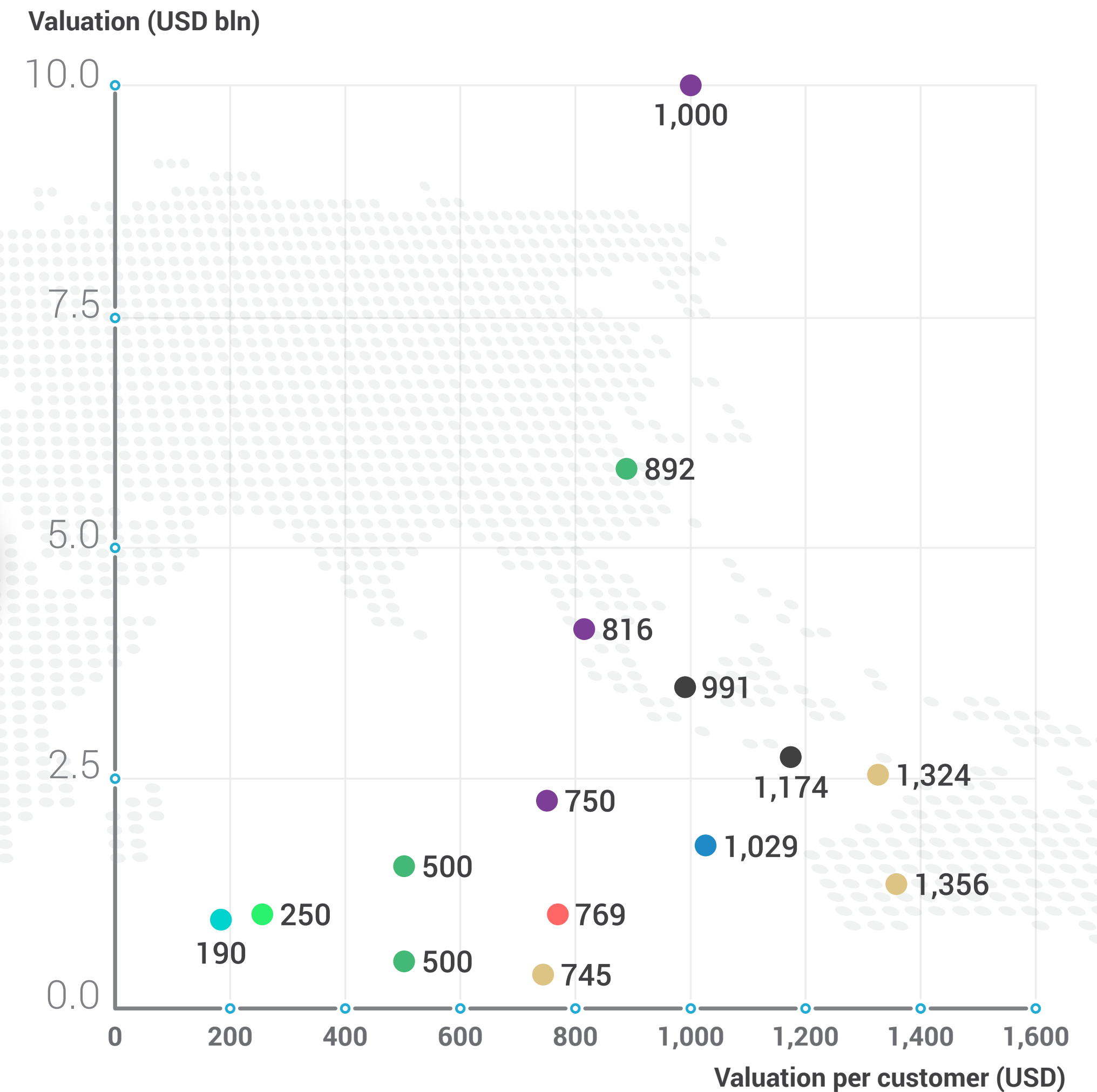
# Fincog Analysis on Company Valuation and Value per Customer

analysis on funding rounds of leading challenger banks, February 2020

## Valuation over Time



## Valuation per Customer



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