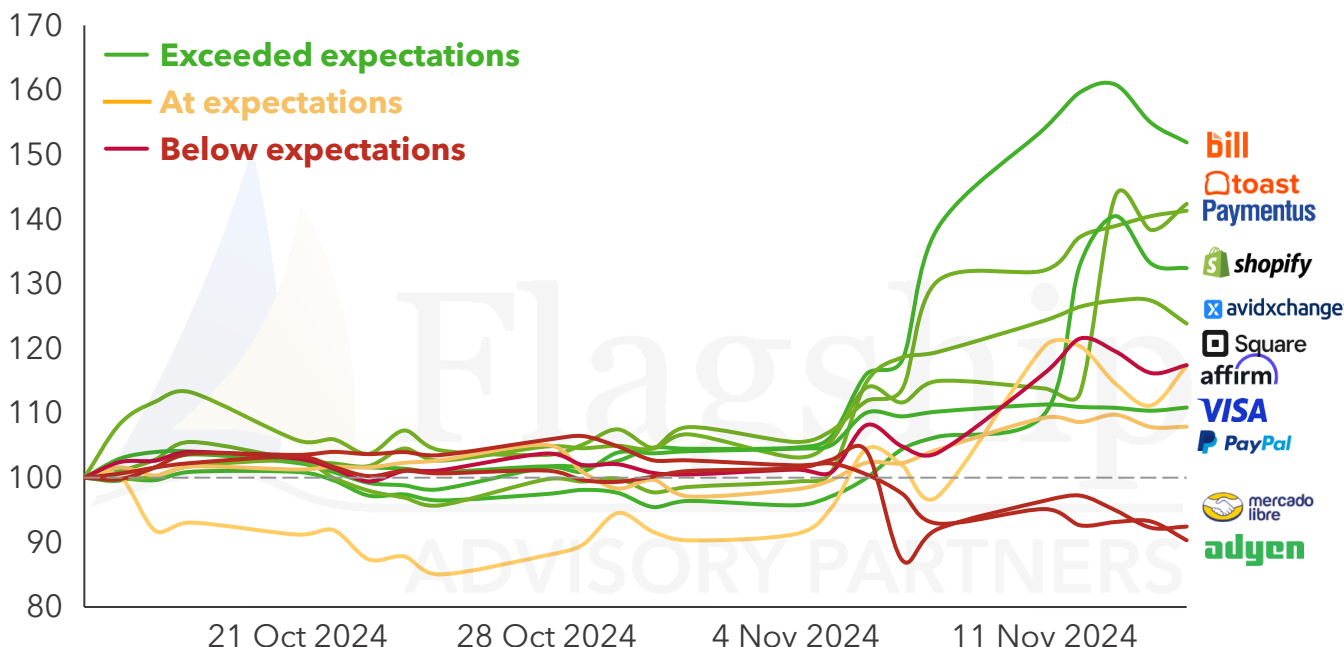


Q3 2024 Payment Earnings Observations

STOCK PRICE INDEX

(select payments equities; Oct 15th 2024 = 100; to Nov 15th 2024)



Exceeded Expectations	Expected / Mixed*	Below Expectations

Note: *A number of these companies beat estimates, but traded down on outlook or other market factors (i.e., Brazilian interest rate pressure)

Sources: Investing.com, Flagship Advisory Partners analysis

- **Volatility:** 53% of our select payments equities sample swung up or down by 10% or more and 30% swung up or down by 20% or more. Even modest misses produced sizable volatility to the downside.
- **More winners than losers:** Payments industry generally outperforming expectations in 2024.
- **Small caps outperformed in Q3:** A year ago, we were wrong about the challenging market conditions for small cap fintech stocks. Payoneer, Priority Technologies, Expensify, avidxchange, Olo, and Lightspeed all exceeded expectations and traded up materially.
- **Commerce platforms:** exceeded expectations. Commerce software + embedded payments leaders continue to deliver impressive, sustainable growth buoyed by new embedded finance revenue streams.
- **B2B fintechs:** : Mostly outperform, Expensify specifically.
- **X-border payment fintechs:** : Most outperformed expectations.
- **USD strength:** USD strengthens post-election, BRL under pressure

Navigating fintech innovation

Flagship Advisory Partners is a boutique strategy and M&A advisory firm focused on payments and fintech. We serve clients globally and have a team of 30+ professionals who have a unique depth of knowledge in payments and fintech.



Thank You!

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