

❖ Multiples

Public Fintech Valuations

Europe vs. US

April 2025

Davis

QuinStreet

adyen

EVERQUOTE

SELECTQUOTE

HYPOPORT

7Wise

SoFi

Tradeweb

Möltiply

MULTITUDE

VISA

S&P

AMERICAN
EXPRESS

WORLDLINE

flatex=DEGIRO

Edenred

nerdwallet

Robinhood

greendot
bank

Interactive
Brokers

coinbase

affirm

intuit

Fortnox

charles

PayPal

IG

fiserv.

xero

NICE

MOODY'S

Sage

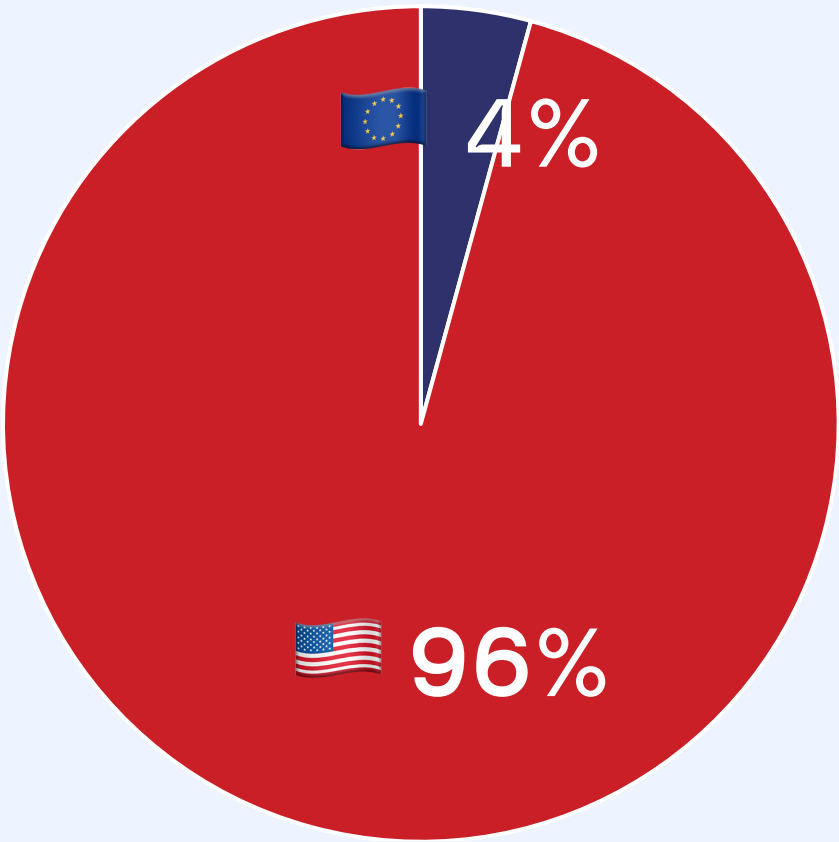
FICO

Payments

Except Adyen, there aren't any large-cap publicly-listed payments companies in Europe

The valuation gap to the US in payments is the largest across all fintech verticals

Share of global payments market cap



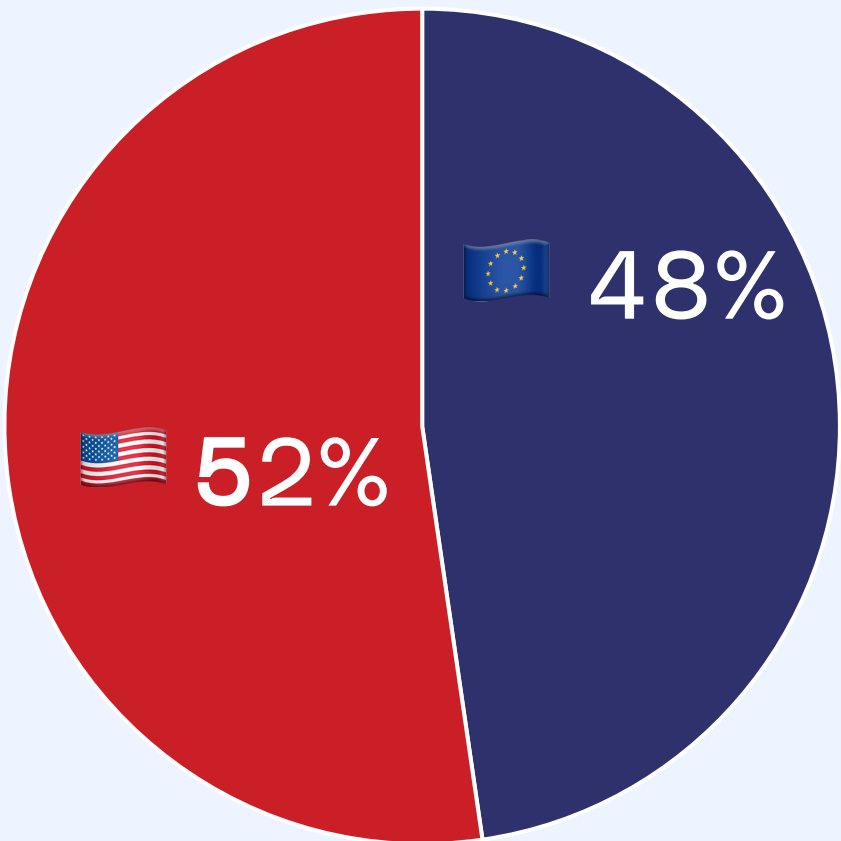
US		Europe	
VISA	\$617B	adyen	\$47B
mastercard	\$464B	Edenred	\$8B
AMERICAN EXPRESS	\$170B	nexi	\$7B
shopify	\$102B	WORLDLINE	\$2B
PayPal	\$60B	ISRACARD	\$1B

Neobanking

All the ‘hot’ neobanks are still private, very few large pure-play players public

Revolut and Chime IPOs are hoped to shake up neobanking stocks

Share of global neobanking market cap



🇺🇸 US


Cash App



\$32B
Block market cap

 SoFi



\$12B

 Dave



\$1.1B

 greendot[®]
bank



\$0.4B

 GIVBUX
IT PAYS TO GIVE...



\$0.3B

🇪🇺 Europe

 7Wise



\$12B

 MORROW



\$0.2B

 iB

Instabank



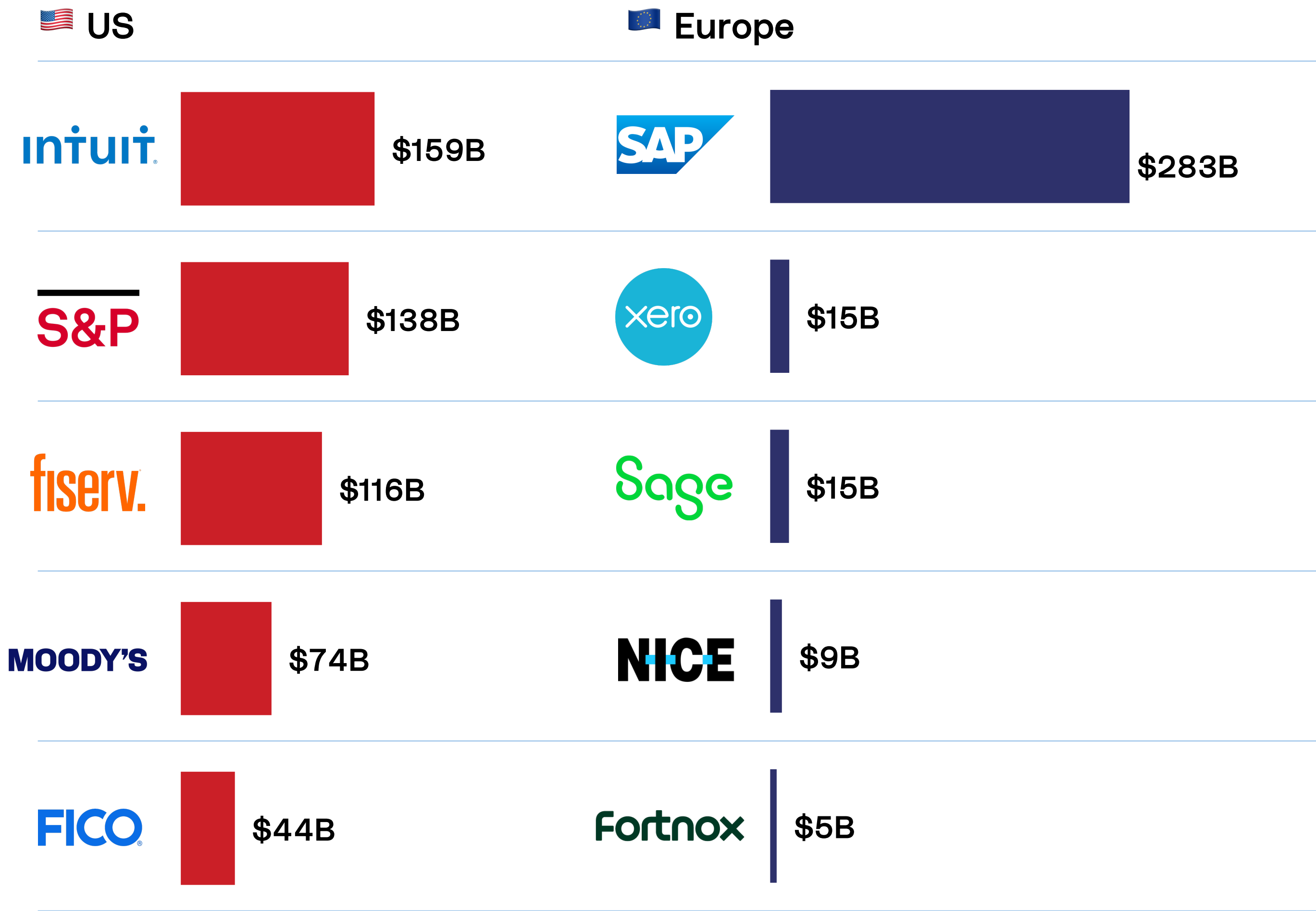
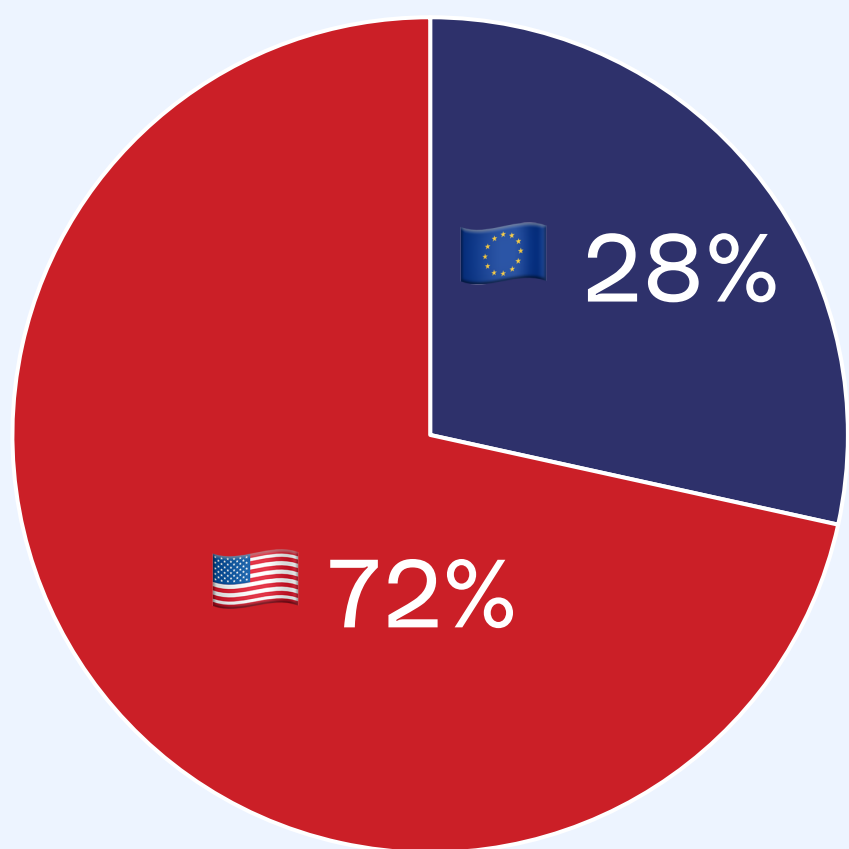
\$0.1B

Financial Software

Software = America

SAP single-handedly contributes almost 20% to the whole (!) financial software market cap in Europe

Share of global fin software market cap

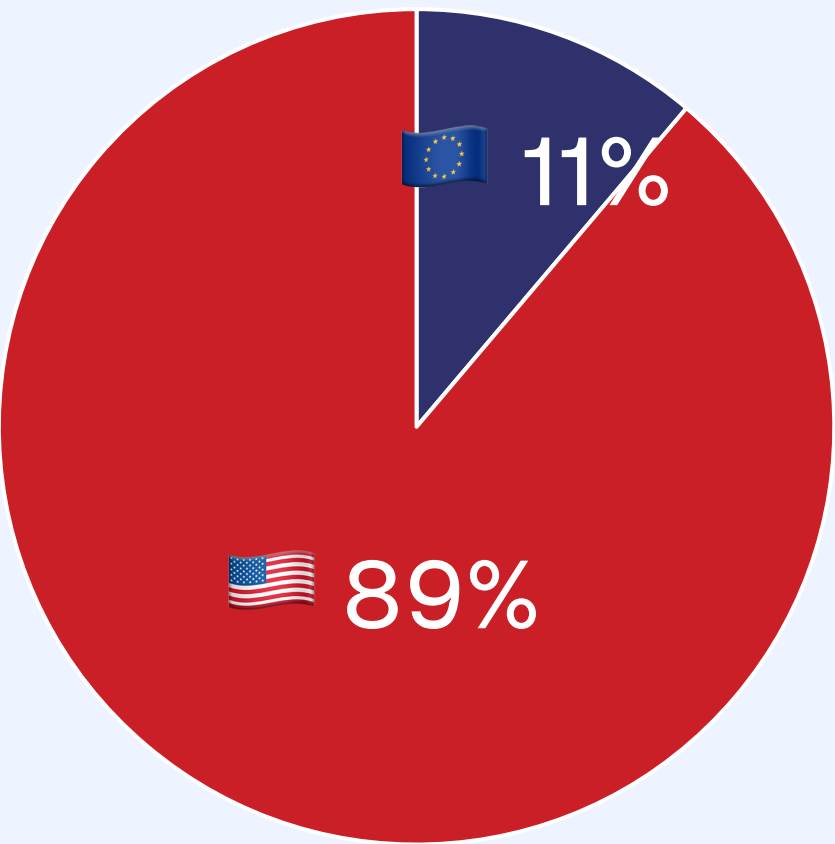


Electronic Trading

Europe is still missing its own Robinhood

Capital markets in the US are more developed, and it shows in online brokers valuations

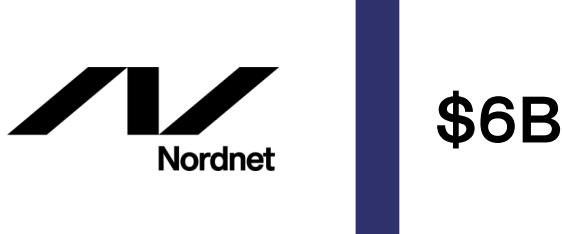
Share of global online brokers market cap



🇺🇸 US



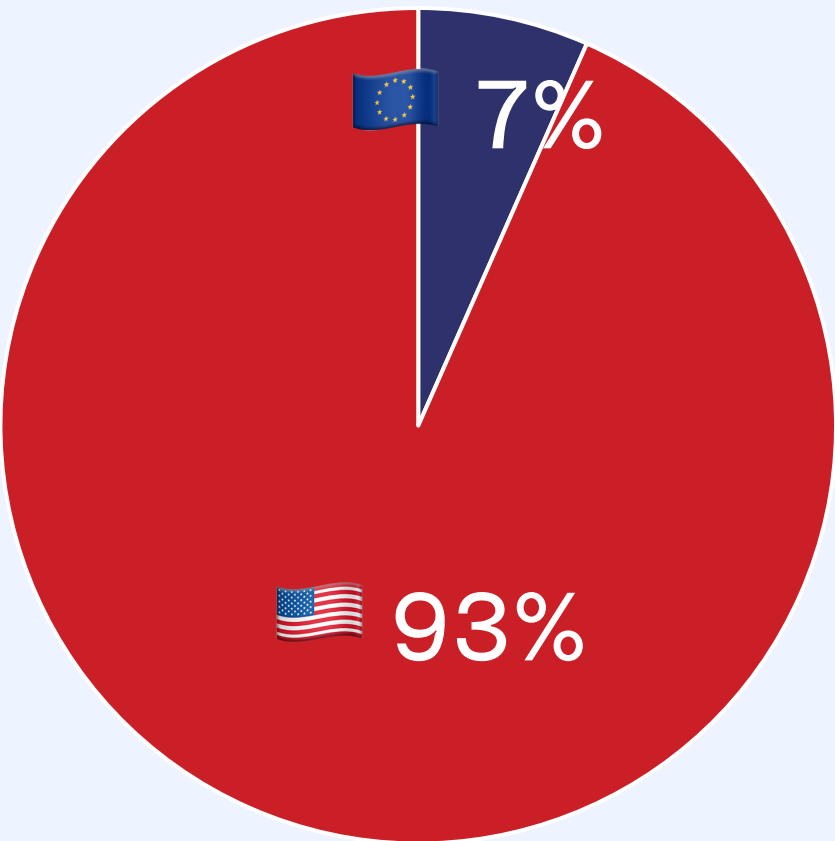
🇪🇺 Europe













Online Lending

Klarna IPO would be a refresher for the otherwise US-dominated online lending sector

Share of global online lending market cap



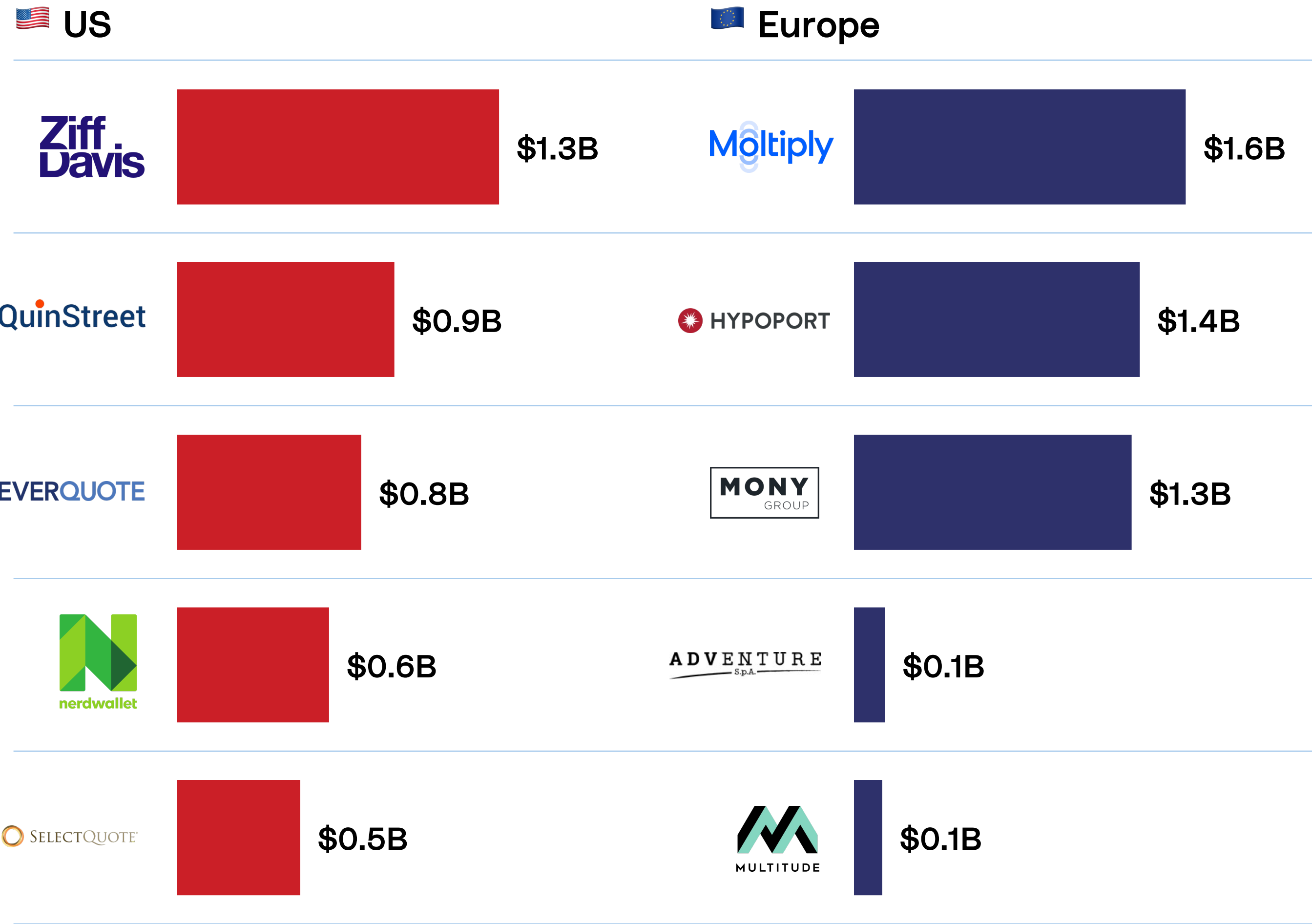
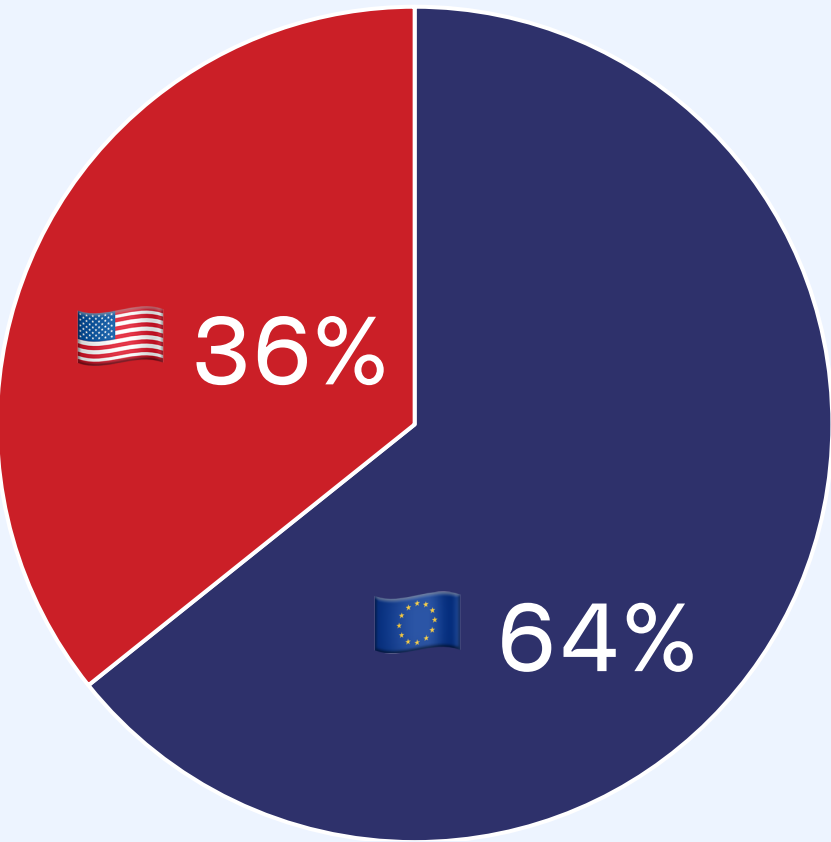
🇺🇸 US		🇪🇺 Europe	
	\$18B		\$1.4B
	\$13B		\$0.5B
	\$12B		\$0.4B
	\$4B		\$0.1B
	\$4B		\$48M

Lead Generation

Europe shines in financial products brokerage (lead gen)

Many well-performing comps like Moltiply and Hypoport

Share of global lead generation market cap



Methodology

Underlying data

Multiples is a proprietary valuation software database.

Public markets data is powered by FactSet and Morningstar, harmonized and enhanced by Multiples.

All data is verified and provided with an extensive manual process (no AI involved).

This report is built on data that is available at multiples.vc.

For more information, please visit multiples.vc or contact us at hi@multiples.vc.

Public companies

The foundation of our public comps are analyst estimates and historical financials, powered by FactSet (consensus analyst estimates) and Morningstar (historical data) APIs.

Analyst estimates are provided by FactSet by taking input from 50+ equity research analysts (the highest amount across all financial data providers).

Data points are calendarized to December where relevant: retrieved data on financial year ends (e.g. FY, FY+1 etc.) are mapped to calendar years (2024A, 2025E etc.) before the appropriate month weights are then applied to prior/future fundamentals.

We emphasise valuation multiples and operational ratios, any raw figures are harmonised to USD for comparison purposes.

Companies

We excluded insurtech and crypto from the analysis due to 'not enough' data points available.

❖ Multiples

Visit multiples.vc to
access valuation data
for all tech sectors

Company			EV/EBITDA				
			LTM	NTM	25		
<input checked="" type="checkbox"/>		Amazon	AMZN	13.7x	11.7x	12.3x	
<input checked="" type="checkbox"/>		Alibaba Group	09988	10.6x	9.1x	9.5x	
<input checked="" type="checkbox"/>		Uber	UBER	22.4x	17.2x	18.4x	
<input checked="" type="checkbox"/>		Booking Holdings	BKNG	17.9x	16.2x	16.7x	
<input checked="" type="checkbox"/>		PDD Holdings	PDD	7.4x	6.4x	6.9x	5
<input checked="" type="checkbox"/>		Meituan	03690	15.6x	12.9x	13.7x	10
<input checked="" type="checkbox"/>		Prosus	PRX	232.3x	142.3x	157.7x	122
<input checked="" type="checkbox"/>		MercadoLibre	MELI	29.3x	22.5x	24.5x	18.1
<input checked="" type="checkbox"/>		DoorDash	DASH	34.1x	24.3x	26.3x	19.8
<input checked="" type="checkbox"/>		Recruit Holdings	6098	16.3x	14.7x	15.1x	13.7
<input checked="" type="checkbox"/>		Sea	SE	36.0x	21.9x	24.2x	17.2x
<input checked="" type="checkbox"/>		Airbnb	ABNB	16.1x	15.0x	15.5x	13.6x
<input checked="" type="checkbox"/>		Copart	CPRT	26.8x	23.7x	24.6x	21.3x
<input checked="" type="checkbox"/>		Naspers	NPN	182.4x	84.2x	97.5x	54.7x
<input checked="" type="checkbox"/>		Trip.com Group	09961	15.3x	13.8x	14.5x	12.2x
<input checked="" type="checkbox"/>		Amadeus IT Group	AMS	13.8x	12.5x	12.8x	11.6x
<input checked="" type="checkbox"/>		eBay	EBAY	10.4x	10.1x	10.2x	9.7x
<input checked="" type="checkbox"/>		Carvana	CVNA	21.2x	16.0x	16.9x	13.6x
<input checked="" type="checkbox"/>		CoStar Group	CSGP	106.6x	62.3x	74.9x	41.4x
<input checked="" type="checkbox"/>		Kuaishou	01024	7.6x	6.3x	6.6x	5.4x