

BUY |\$4.63 PT

02 July 2025

MoneyHero (MNY.US)

Scaled Fintech Aggregator with Clear Margin Path and Optional Upside

SPX	6246.42
NDX	22866.97
IXIC	20393.13
BTC(\$)	109699.17

Key Data

Closing price (\$)	1.03
52-week High/Low (\$)	1.88/0.551
Market Cap (\$mn)	44.5
Avg 3m Daily Volume	103,120



Source: Capital IQ

While this note is not a full initiation, we believe MoneyHero offers an attractive growth profile supported by favorable fintech market dynamics in Greater Southeast Asia. The company’s position as a leading personal finance aggregator and digital insurance broker underpins durable competitive advantages. Our base case is constructive, with optionality skewed to the upside. We highlight five core investment themes supporting our view.

1) Reinforcing Regional Market Leadership with Structural Tailwinds:

Operating at scale across ASEAN-6, MoneyHero commands dominant market share, including 59% in Singapore, 49% in Hong Kong, 49% in the Philippines, and 33% in Taiwan. With over 5.7 million monthly unique users, the company operates under localized brands (Singsaver, MoneyHero, MoneyMax, Money101), supported by a diversified financial product portfolio. These strong footholds in key markets are underpinned by favorable fintech adoption trends in Southeast Asia, where financial inclusion and digital services are expected to see continued growth.

2) Tier-1 Sponsor Group with Proven Strategic Connectivity, and Future Optionality in SME/AI Ecosystem

MoneyHero’s de-SPAC sponsor Bridgetown, backed by Peter Thiel (PayPal, Palantir) and Richard Li (Pacific Century), offers invaluable strategic connectivity. The PCG ecosystem already demonstrates strong synergies through FWD Group’s extensive regional footprint (10 markets, 30mn+ customers) and bolttech partnership, driving tangible value in digital insurance distribution. The Thiel connection, particularly via Palantir’s growing role in SPAC-backed companies and “Palantir for Builders” presents unique long-term strategic optionality, particularly in data infrastructure and SME enablement.

3) Structural Revenue Growth and Strengthening Member Loyalty Underpin Monetization Flywheel

Despite a 35% YoY revenue decline to US\$14.3mn in 1Q25 amid a strategic pivot from credit card-heavy monetization, MoneyHero’s revenue mix is improving, with insurance and wealth products now contributing 25% (vs. 14% a year ago). Growth is supported by an expanding user base (8.1mn, +38% YoY) and stronger engagement. The upcoming Credit Hero Club with TransUnion introduces embedded credit infrastructure, enabling personalized approvals and cross-sell—unlocking higher LTV and providing a strategic entry point into Hong Kong’s HK\$160bn consumer credit market.

4) Clear Path to Adjusted EBITDA Profitability: Operating Leverage Emerging Across Core Verticals

MoneyHero is approaching breakeven, with adjusted EBITDA loss narrowing to US\$3.3mn in 1Q25, supported by improved gross margin (56%, +20ppt YoY) and a 40% YoY reduction in opex. Cost discipline reflects optimized rewards targeting, stronger partner terms, and rising organic traffic via improved SEO and content. Contribution margins are expanding across key verticals, especially insurance and wealth. With acquisition costs declining and conversion rates doubling, unit economics are positive in core markets, reinforcing 2H25 breakeven guidance and unlocking AI-driven scale.

5) Product & Technology Innovation Enhancing Engagement, Efficiency, and Monetization Optionality

MoneyHero is evolving from a lead-generation platform into a modular fintech utility, leveraging AI and embedded partnerships to drive engagement and monetization. Its Bolttech-backed insurance vertical is showing strong traction with higher conversions and recurring revenue potential. The recent OSL partnership marks its entry into digital asset wealth, positioning it to capture Hong Kong’s growing crypto adoption amid supportive regulation. These initiatives broaden long-term optionality across insurance, wealth, and embedded finance.

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## Valuation

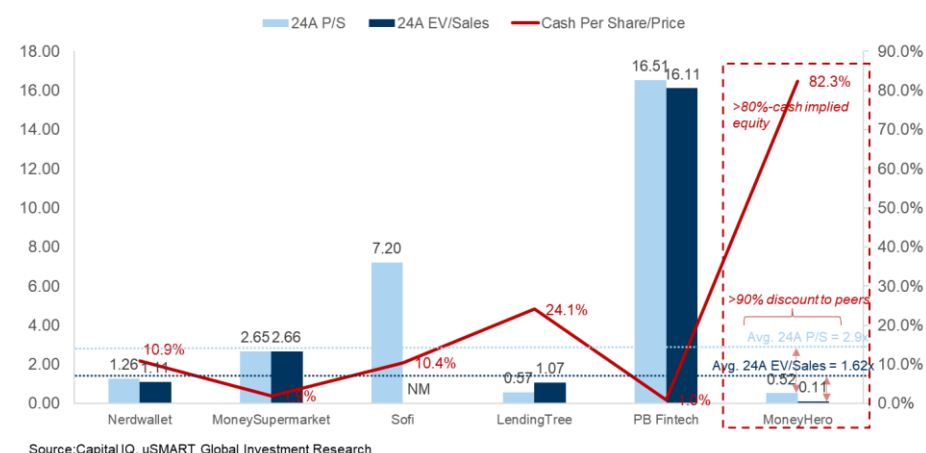
### Re-rating Potential on Structural Growth Optionality

We believe MoneyHero's current valuation fails to reflect the platform's improving unit economics, strategic partnerships, and embedded monetization potential. At US\$4.5mn market cap (as of July 2), the company is trading at just 0.11x EV/Sales on 2024A revenue—a **90–98% discount to listed peers** such as NerdWallet (~1.1x), MoneySupermarket (~2.7x), LendingTree (~1.1x) and PB Fintech (~16.1x), despite comparable gross margins (~56%) and a clearer path to EBITDA breakeven (guided for 2H25).

Ticker	Company Name	Price	MarketCap	EV	Cash & Cash Equivalent	P/B	EV/EBITDA	EV/Sales
			(Mn)	(Mn)	(Mn)	2024A	2025E	2026E
NRDS	Nerdwallet	\$ 11.35	845.72	763.58	92.20	1.26	1.06	0.98
LSE:MONY	MoneySupermarket	£ 2.17	1151.82	1179.02	22.40	2.7	2.6	2.46
SOFI	Sofi	\$ 18.12	20029.18	2085.70	7.2	6.1	5.11	-
TREE	LendingTree	\$ 38.75	524.49	965.57	128.39	0.6	0.5	0.50
POLICYBZR	PB Fintech	¥ 1809.00	826018.39	801636.09	7931.30	16.5	12.6	9.84
MNY	MoneyHero	\$ 1.03	44.50	8.92	36.63	0.5	0.4	0.35
Average						2.9	2.6	2.3
Median						2.0	1.8	1.7

Source: Capital IQ, uSMART Global Investment Research

Importantly, MoneyHero's cash balance of US\$36.6 million (1Q25) represents nearly 82% of its current market cap, implying that **enterprise value is effectively de minimis**. At current levels, we believe investors are essentially acquiring MoneyHero's 5.7million-user platform and ecosystem optionality for free—a rare setup for a high-quality asset with proven traction, embedded B2B channels, and scalable infrastructure.



We view this as a classic deep value play, with limited downside if execution simply remains stable, and significant re-rating potential as monetization in insurance, wealth and digital assets ramps up. Reinforcing this view, cash per share stands at ~US\$0.85, nearly matching the current share price of US\$1.03 (as of July 2).

We view this as a valuation dislocation driven by: 1) a deliberate shift away from low-margin credit card volumes; 2) broader sector de-rating amid macro volatility; 3) SPAC-related technical overhang; 4) limited investor familiarity with Southeast Asia's embedded finance tailwinds. Yet, we see multiple near-term catalysts for re-rating:

- **Insurance monetization ramp-up** via Bolttech partnership and ecosystem integrations;
- **LTV expansion** from new membership offerings like Credit Hero Club (TransUnion);
- **AI-driven margin scalability** across content, lead qualification, and workflow automation;
- Entry into **regulated digital asset wealth** in Hong Kong through OSL, ahead of stablecoin framework rollout.

### □ Sensitivity and Upside

While 1Q25 revenue of US\$14.3mn implies an annualized run-rate of ~US\$57mn, we believe this reflects a transitional trough quarter following a strategic reshaping of the credit vertical and seasonality effects. Notably, NerdWallet's Q1'25 results offer an instructive parallel: despite their credit cards revenue declining 24% YoY due to organic search headwinds, their successful vertical diversification delivered 29% overall revenue growth to US\$209.2mn, driven by: Insurance vertical growing 246% YoY to US\$74mn (now their largest segment); Banking products driving 15% YoY growth in emerging verticals to US\$44.3mn; Loans revenue up 12% YoY to US\$24mn, benefiting from mortgage and personal loan expansion

Our base case of US\$80mn (flat YoY vs FY24's US\$79.5mn) reflects a conservative view that bridges the gap from current run-rate through: (1) normalization of core business as credit vertical restructuring effects fade and seasonal patterns improve in subsequent quarters, (2) continued momentum in high-margin verticals like insurance and wealth management (NerdWallet's dramatic insurance growth demonstrates the revenue potential of successful vertical expansion), and (3) initial contribution from new initiatives like Credit Hero Club ramping through 2H25.

We adopt a 2025E revenue range of **US\$80–110mn**, reflecting a spectrum from a well-supported base case to a bull-case scenario of accelerated monetization across multiple verticals. NerdWallet's experience shows how a fintech platform can successfully navigate core business headwinds (-24% in credit cards, -5% in SMB) through strategic vertical expansion, with new growth engines more than offsetting these challenges. This multi-vertical strategy, when executed well, can drive significant growth even during transition periods.

Importantly, we see meaningful optionality skewed to the upside (Bull Case):

- **Credit Hero Club (CHC):** If CHC captures just 1% of Hong Kong's HK\$160bn (~US\$20bn) unsecured consumer credit market via lead generation or referral partnerships, that implies ~US\$200mn in facilitated loans. Assuming a 2–2.5% take rate, this could generate **US\$4–5mn** in incremental revenue—equal to 5–6.3% of FY24 revenue base.
- **OSL Digital Asset Collaboration:** Assuming even 10–12% of MoneyHero's 5.7mn monthly unique users (~570–684k) engage with digital asset offerings (e.g. stablecoin-linked yield products or ETFs), and contribute US\$20–30 annualized revenue per user, this could represent **US\$11.4–23mn** in incremental high-margin contribution—positioning MoneyHero ahead of regulatory adoption curves.
- **Cross-sell Synergies:** Bolttech and FWD cross-channel distribution may add another **US\$4–5mn**.

Collectively, our bull case of US\$110mn incorporates the full potential of incremental revenue opportunities (US\$20–33mn) from multiple growth initiatives (US\$4–5mn from CHC + US\$11.4–23mn from OSL collaboration + US\$4–5mn from cross-sell), representing 25–41% upside to our base case US\$80mn forecast.

Applying a target P/S range of 2.5–3.0x, consistent with scaled fintech peers in the region and reflecting MoneyHero's privileged regional positioning, we derive an equity value range of **US\$4.63–7.64/share**, or +350% to +642% upside versus current levels.

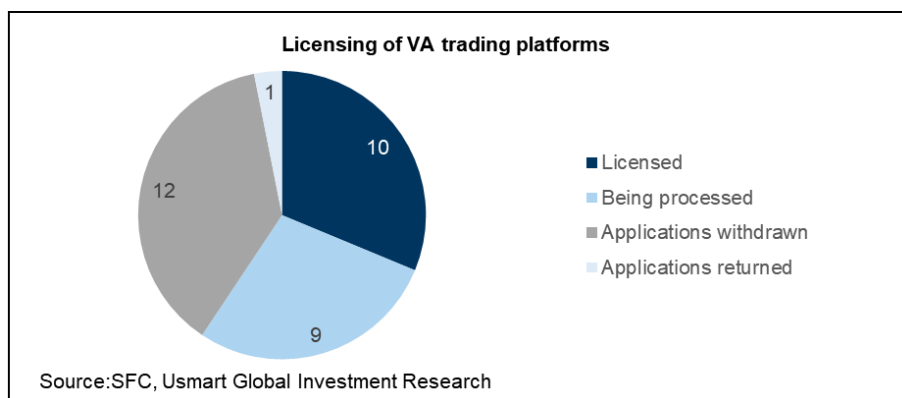
Scenario	2025E Revenue (US\$ mn)	Target P/S x	Equity Value (US\$ mn)	Target Price (US\$)	Upside (%)
Base Case	80	2.5x	200	<b>4.63</b>	350%
Base Case	80	3.0x	240	<b>5.56</b>	440%
Management Target	100	2.5x	250	<b>5.79</b>	462%
Management Target	100	3.0x	300	<b>6.94</b>	574%
Bull Case	110	2.5x	275	<b>6.36</b>	517%
Bull Case	110	3.0x	330	<b>7.64</b>	642%

*Assumes 43.2mn common shares outstanding (excludes out-of-money warrants per company disclosure).*

**We believe the current valuation gives little credit for MoneyHero's pivot toward higher-margin verticals and improved revenue visibility.** Even the most conservative scenario suggests over 3.5x upside potential, primarily due to the company's improving unit economics and the likelihood of peer multiples reverting to mean. This persistent valuation gap with established peers is notable: the average 2024 P/S and EV/Sales multiples for leading Western fintech aggregators stand at 2.9x and 1.62x, respectively, while MoneyHero remains at just 0.52 P/S and 0.11x EV/Sales. This reflects not only market unfamiliarity, but also the market's limited appreciation for MoneyHero's unique partnerships and infrastructure-level integration. As Hong Kong's regulatory environment becomes more selective and supportive for digital assets, these differentiators are likely to drive a material re-rating.

### □ Strategic Moat and Upside Catalysts

A key catalyst for this rerating potential is Hong Kong's evolving and highly selective regulatory environment. Only 10 out of 32 virtual asset trading platform applicants have received SFC licenses to date (LegCo Secretariat, ISSH16/2025), highlighting the scarcity value of regulatory approval. Unlike its Western peers, MoneyHero has leveraged this dynamic by directly partnering with one of these few licensed platforms, OSL, to deliver compliant, regulated digital asset products to its user base. This provides MoneyHero with a unique advantage in the region, giving users secure and transparent access to crypto offerings that competitors cannot easily replicate.



**Hong Kong's progressive policy framework further amplifies these advantages:** the passage of the Stablecoins Bill in May 2025, with implementation from August, will allow licensed institutions to offer stablecoins to the public (HKMA, 2025); the city's early adoption of spot virtual asset ETFs—now totaling nine products with HK\$3.6bn in market cap (HKEX, 2025)—also signals growing institutional acceptance and market depth.

#### **This regulatory-driven differentiation extends into MoneyHero's broader platform strategy.**

Unlike traditional comparison sites such as NerdWallet or MoneySupermarket, which focus primarily on listings and content, MoneyHero is embedding itself at the infrastructure layer across insurance, credit, and digital assets. Collaborations with Bolttech and TransUnion enable on-platform insurance fulfillment and integrated access to credit data and pre-approved offers, creating a fully embedded finance loop and strengthening user retention. Notably, the launch of Credit Hero Club with TransUnion embeds credit bureau data into the user experience, enabling real-time pre-approvals—a level of integration and personalization that is unmatched by peers. In digital assets, MoneyHero's ability to deliver regulated crypto solutions directly on its platform is a first among fintech aggregators in the region or the West, further reinforcing its lead.

We believe MoneyHero's combination of regulatory selectivity, infrastructure-level integration, and clear differentiation from Western comparison platforms underpins its defensible moat and long-term value. As the company continues to execute on insurance, embedded finance, and digital asset integrations—and as regulatory clarity increases—we see significant scope for re-rating. The combination of improving fundamentals and a rapidly maturing regulatory environment provides a compelling setup for both absolute and relative upside, supporting a valuation more in line with true fintech innovators than with conventional aggregators.

**In our view, MoneyHero is evolving from a traditional lead-generation platform into a modular fintech utility**—spanning insurance, lending, and digital asset wealth. This breadth of capability, together with its regulatory-first approach, positions MoneyHero at the forefront of fintech innovation, and as the reference aggregator for digital assets in a market where global finance and crypto are converging.

### □ Key Risks

While MoneyHero's differentiated platform and regulatory-first approach underpin its long-term opportunity, several risks warrant consideration. 1) Execution risk remains as the company rolls out new verticals in embedded finance and digital assets, where both user adoption and regulatory frameworks are still evolving; 2) Regulatory uncertainty, particularly around digital assets and stablecoins, could delay product launches or necessitate additional compliance resources; 3) Competitive pressure is intensifying, with both traditional financial institutions and global fintechs investing heavily in the region, potentially impacting MoneyHero's user growth and margin trajectory; 4) The company's strategy relies on the strength and continuity of key collaborations; any disruption in relationships with partners such as Bolttech or TransUnion could affect its platform advantage; 5) Recent revenue volatility may persist as MoneyHero shifts its business mix and scales new offerings. That said, we note early signs of improved margin and cost discipline following the strategic pivot in Q1 2025, and believe that continued focus on operational execution and prudent investment should help mitigate these risks over time.

## Company Profile



**MoneyHero Limited (NASDAQ: MNY)** is Asia's leading personal finance aggregation and comparison group, operating across Hong Kong, Singapore, Taiwan, and the Philippines. The company connects millions of users with a comprehensive range of financial products—including credit cards, personal loans, insurance, and investment accounts—through trusted online platforms and a growing ecosystem of content creators and commercial partners. MoneyHero Group was founded in 2014 and became publicly listed on Nasdaq in 2023 via a de-SPAC transaction with Bridgetown Holdings Limited (NASDAQ: BTWN), a special purpose acquisition company sponsored by Pacific Century Group and Thiel Capital.

MoneyHero leverages a portfolio of market-leading brands (MoneyHero, SingSaver, Seedly, Money101, Moneymax, CompareHero, and Creatory) to deliver digital comparison, lead generation, and insurance brokerage services. The company's data-driven platforms match high-intent users with credit cards, loans, insurance, and investment products, driving efficient customer acquisition for 260 commercial partners (as of 1Q25), including leading banks and insurers in the region.

MoneyHero's business model is underpinned by high organic traffic, a robust content ecosystem, and diversified monetization across B2C and B2B channels. The group continues to expand its insurance and digital asset offerings, positioning itself to benefit from accelerating digital adoption and regulatory tailwinds across its four core markets.

To ground the narrative, we present recent core metrics below:

	FY22A	FY23A	FY24	4Q24	1Q25
<b>Operating Metrics</b>					
Monthly Unique Users(mn)	7.8	8.7	NA <sup>1</sup>	6.2	5.7
Total Traffic(mn)	113.7	129.5	NA <sup>1</sup>	18.6	17.5
MoneyHero Group Members(mn)	3.8	5.3	7.5	7.5	8.1
Clicks ('000)	5,843	8,222	NA <sup>1</sup>	2,222	2,081
Applications ('000)	1,303	1,713	1,779	363	399
Approved Applications ('000)	397	636	767	172	155
<b>Key Financials(USD mn)</b>					
Revenue	68.1	80.7	79.5	15.7	14.3
Gross Profit	34.3	36.7	33.3	9.1	7.9
Gross Margin	50.4%	45.5%	41.9%	58.0%	55.2%
EBITDA	(37.1)	(147.2)	(35.1)	(18.1)	(2.3)
Adj. EBITDA	(14.9)	(6.8)	(23.7)	(2.9)	(3.3)
Net Profit	(46.3)	(172.6)	(37.8)	(18.8)	(2.4)
Cash & CE	24.1	68.6	42.5	42.5	36.6

**Note:**

Note: From July 1, 2024, MoneyHero transitioned from Universal Analytics to Google Analytics 4. As a result, click data post-transition is not directly comparable and is therefore not disclosed for this period.

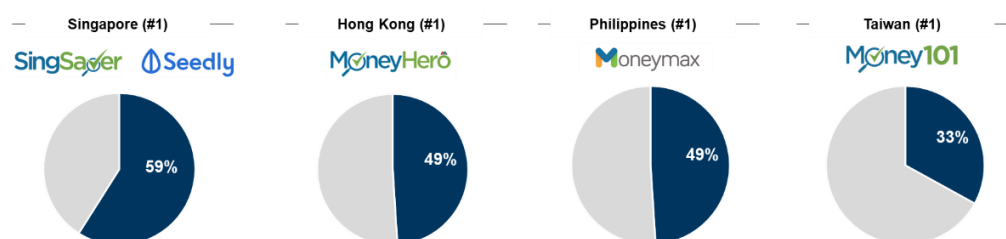
Source: Company filings, uSMART Global Investment Research

Over the past three years, MoneyHero has continued to expand its user base, with registered members reaching 8.1 million (+38% YoY as of 1Q25), while engagement levels have also trended higher. Despite variability in reported revenue—particularly in 1Q25, reflecting a strategic repositioning away from lower-margin credit card volumes—the group has seen a steady improvement in product mix, with insurance and wealth solutions representing a larger share of revenues. The company remains focused on enhancing conversion rates and unit economics, alongside ongoing cost discipline. Management targets adjusted EBITDA breakeven in 2H25. Against this backdrop, we identify five key investment themes that, in our view, underpin MoneyHero's long-term growth opportunity and differentiated positioning in Asia's digital financial services sector.

## 1. Reinforcing Regional Market Leadership with Structural Tailwinds

MoneyHero operates at scale across Greater Southeast Asia, with #1 aggregator share in Singapore (59%), Hong Kong (49%), Philippines (49%), and Taiwan (33%) based on total duration (Semrush, 2022). The group runs localized brands across markets—Singsaver and Seedly (Singapore), MoneyHero (Hong Kong), Moneymax (Philippines), and Money101 (Taiwan)—serving over 5.7m monthly unique users (MUUs, as of 1Q25).

**Exhibit 1: Regional Leadership Through Strategic Brand Portfolio**

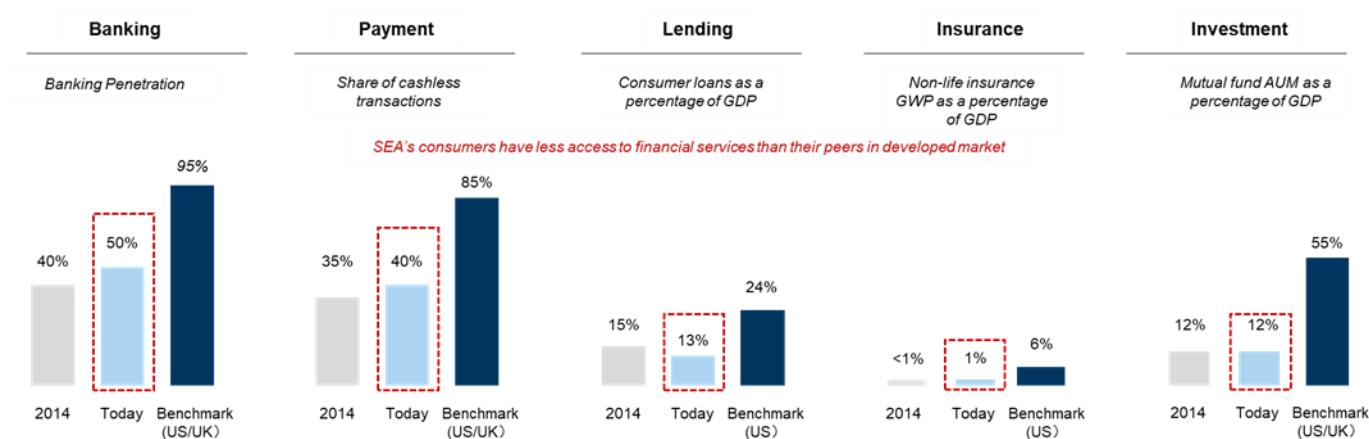


Source: Semrush, uSMART Global Investment Research

**We see Greater Southeast Asia—including Hong Kong—as a fragmented yet high-potential US\$30bn+ market for digital financial intermediation**, underpinned by structurally low product penetration, resilient fintech capital formation, and rising regulatory support for digital-first financial access. While fintech funding globally declined by 28% YoY in 9M24, ASEAN-6 markets demonstrated remarkable capital resilience, recording just a 1% dip. According to PwC, early-stage deals and large local raises in Singapore and Thailand drove over 75% of regional fintech flows, suggesting sustained investor conviction in digitizing Southeast Asia's financial rails. This

divergence—robust local funding in a slowing global capital cycle—underscores the region's idiosyncratic growth trajectory and reinforces the long-term attractiveness of early-mover platforms like MoneyHero.

## Exhibit 2: SEA vs. DM Financial Services Penetration Gap: Compelling Growth Runway



Source: World Bank; Euromonitor; GlobalData; Bain and Temasek, uSMART Global Investment Research

In parallel, Hong Kong stands as a deep and regulated financial market, yet still undergoing digital transformation across B2B and B2C touchpoints. The city hosts over US\$3.99T in AUM, US\$3.55T in banking assets, and US\$70B in gross insurance premiums, but only 5 virtual insurers and 8 virtual banks, indicating significant headroom for technology-led aggregators and embedded product innovation. MoneyHero's licensed digital brokerage status positions it uniquely to bridge this adoption gap via trusted, API-ready distribution infrastructure.

## Exhibit 3: A Sizeable Financial Industry with Huge Demand for FinTech Innovation across B2B, B2C and Financial Aggregator Solutions in Hong Kong

HK Financial Market		
Category	Market Stats (US\$)	No. of Firms
Asset & Wealth		
Management	\$3.99T AUM	2,000+
Banking	\$3.55T Total Asset \$578.58B Turnover of Fast	150+ Licenced Banks, 8 Virtual Banks
Digital Payment	Payment System Value \$70.47B Total Gross	120+ Digital payment companies 158 Insurers, 4 Virtual Insurers(Avo, Blue, Bowtie,
Insurance	Premium	OneDegree and ZA insurer) 1,380+ Securities Dealers and Securities Margin
Securities	\$184.9B Total Assets	Financiers Out of 360,000+ Total SMEs, 100,000+ engaged
Trading	\$1.13T Total Trade	in import/export trade and wholesale

Source: "The Hong Kong Fintech Ecosystem Report" (March 2025), HKUST, uSMART Global Investment Research

In Hong Kong, MoneyHero is one of the very few aggregator platforms licensed as a digital insurance broker, and remains the market leader in a landscape of 150+ banks, 158 insurers, 120+ payment providers, and 5 virtual insurers. This regulatory positioning enhances its ability to form B2B partnerships and scale platform monetization. The city's fintech infrastructure—spanning US\$578bn+ in payment flows and over US\$70bn in insurance premiums—offers further whitespace for digital brokerage and lead-gen models.

Together, these conditions create a rare configuration: strong market depth, untapped digital potential, and increasingly fintech-friendly regulatory environments. With approximately 5.7 million MUUs (as of 1Q25) across four markets and strong brand localization, we view MoneyHero as a category leader in capturing offline-to-online transition flows, especially in high-friction verticals such as insurance and personal lending.

## **2. Tier-1 Sponsor Group with Proven Strategic Connectivity, and Future Optionality in SME/AI Ecosystem**

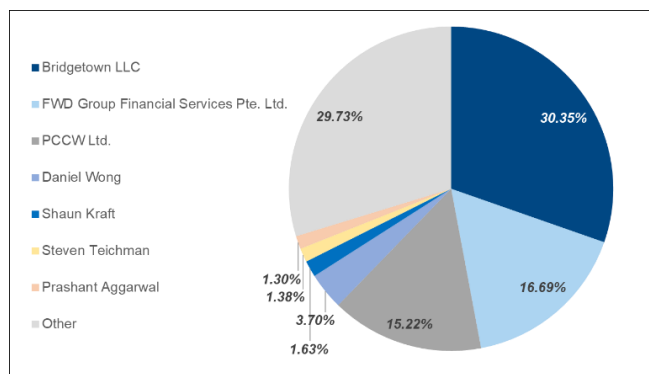
We believe MoneyHero's shareholder base offers both reputational strength and strategic alignment potential. Bridgetown LLC, the company's de-SPAC sponsor, is a joint venture between Richard Li's Pacific Century Group and Peter Thiel's Thiel Capital—two platforms with extensive experience across insurance, digital infrastructure, and frontier technologies.

As of 2025Q1, Bridgetown remains the largest shareholder with a 30.35% stake, followed by FWD Group (19.52%) and PCCW (14.42%)—both core holdings under Pacific Century<sup>1</sup>. This anchor capital is deeply rooted in Asia's insurance and telecom ecosystems, aligning well with MoneyHero's positioning as a leading personal finance aggregator and insurance comparison platform. FWD operates across ten Asian markets with over 30 million customers, 33 bancassurance partnerships (including 8 exclusive), and US\$53.7 billion in total assets ((FY24 annual report). PCCW's telecom and OTT portfolio further enhances digital access across the region. As both shareholder and commercial partner, FWD brings not only financial strength but also ecosystem-level integration, offering embedded distribution channels and long-term cross-sell potential within the broader Pacific Century network. This ecosystem advantage is further demonstrated through MoneyHero's partnership with Bolttech, another Pacific Century-backed insurtech, which has enabled end-to-end car insurance purchasing capabilities since April 2025,

<sup>1</sup>. Preferred shares of 2,407,575 are excluded from this calculation.

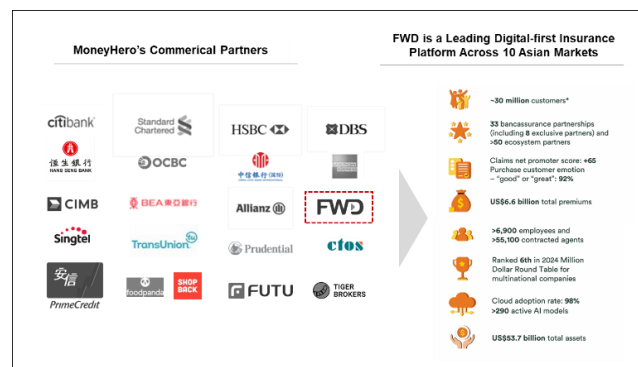
targeting Hong Kong's motor insurance market (HK\$5bn GWP as of FY23, Hong Kong Insurance Authority).

**Exhibit 4: MoneyHero's Shareholding Structure: Bridgetown and Pacific Century as Key Strategic Shareholders**



Source: Capital IQ, uSMART Global Investment Research

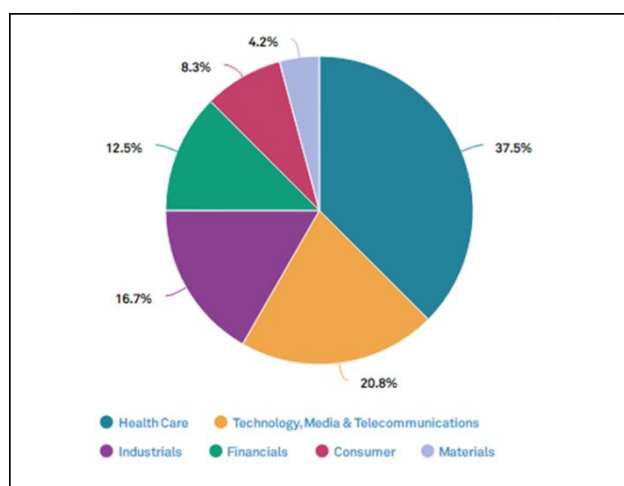
**Exhibit 5: MoneyHero's Comprehensive Partnership Network with Leading Financial Institutions**



Source: 2024 Annual Reports, FWD, uSMART Global Investment Research

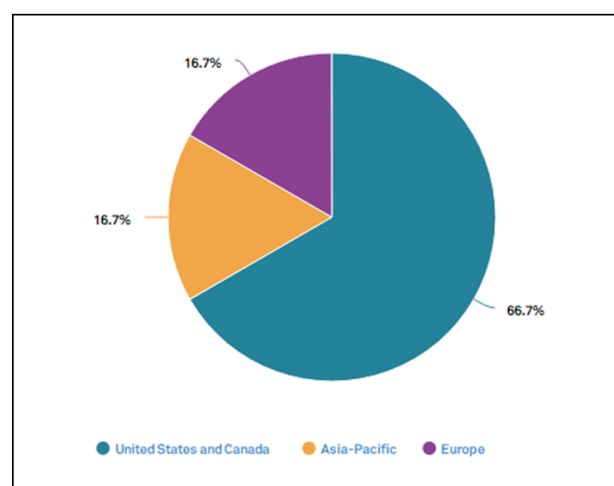
On the Thiel Capital side, while no formal partnership has been disclosed, the logic of potential integration remains compelling. Thiel's historical support of early-stage financial disruptors—PayPal, SoFi, Trumid, and Brex, etc.—and Palantir's strategy of embedding its Foundry platform into fast-growing, data-rich SMEs via initiatives like "*Palantir for Builders*" suggest a natural strategic adjacency. MoneyHero's extensive data layer across user behavior, product interactions, and financial decision-making aligns with this model, and could benefit from next-gen tooling in decision support, personalization, or embedded finance. Thiel Capital's portfolio further reinforces this logic, with investments focused on data, infrastructure, and financial systems. While U.S.-centric, its growing Asia exposure creates room for strategic adjacency in fast-digitizing markets like Greater Southeast Asia.

**Exhibit 6: Thiel Capital Portfolio by Sectors**



Source: Capital IQ, uSMART Global Investment Research

**Exhibit 7: Thiel Capital Portfolio by Geography**



Source: 2024 Annual Reports, FWD, uSMART Global Investment Research

In our view, MoneyHero's shareholder structure provides more than capital—it embeds access to regional insurance scale (via FWD) and frontier software models (via Thiel's ecosystem), creating long-term optionality as the company expands its B2B and infrastructure-facing ambitions. Thiel Capital has increasingly favored companies with scalable data infrastructure and demonstrated monetization potential (see Appendix 1), particularly those approaching EBITDA breakeven. MoneyHero's growing B2B revenue base and improving unit economics across core markets could strengthen its profile as a strategic partner within the broader Thiel-backed ecosystem.

### 3. Structural Revenue Growth and Strengthening Member Loyalty Underpin Monetization Flywheel

Despite a 35% YoY decline in total revenue to US\$14.3m in 1Q25—partly reflecting a strategic pivot away from credit card-concentrated revenue mix—MoneyHero is showing encouraging signs of monetization quality improvement. Insurance and wealth product revenues grew 4% and 20% YoY respectively, together accounting for 25% of total revenue (vs. 14% in 1Q24), underscoring successful vertical expansion into higher-value, lower-churn segments.

**Exhibit 8: Key Financial Results, 1Q23-1Q25**

Key Financial Results									
(USD mn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Revenue	17.90	16.60	20.30	26.40	22.20	21.70	20.90	15.70	14.30
EBITDA	0.40	(66.60)	(4.20)	(77.80)	(12.70)	(11.50)	6.50	(18.10)	(2.30)
Adjusted EBITDA	(0.30)	(0.60)	(1.30)	(4.60)	(6.40)	(9.30)	(5.50)	(2.90)	(3.30)
Net Profit	(2.50)	(68.60)	(7.20)	(94.30)	(13.10)	(12.20)	5.80	(18.80)	(2.40)

Source: company filings, uSMART Global Investment Research

This shift is supported by a strong and growing member base. As of March 2025, MoneyHero reported 8.1 million registered members (+38% YoY), with 5.7 million monthly unique users. The member-centric approach—focused on data-driven personalization and recurring engagement—is driving stronger cross-sell potential and reducing customer acquisition reliance.

The upcoming launch of *Credit Hero Club* in Hong Kong (Q2 2025), in partnership with TransUnion, represents a major strategic milestone in MoneyHero's shift toward recurring, data-driven engagement. Building on a

successful 2023 pilot (via a free mobile credit score-checking app), this initiative embeds real-time credit infrastructure into the core of MoneyHero's value proposition—enhancing user engagement, improving financial product conversion, and deepening monetization.

According to the company's April 2025 announcement, Credit Hero Club offers users in Hong Kong unlimited free credit score access, personalized credit-building recommendations, and tailored product suggestions (e.g., cards, loans, mortgages). Future upgrades will include predictive approval modeling—a feature that enhances match accuracy and partner value. This model unlocks four monetization levers:

- **Higher Conversion:** Real-time credit matching improves product-fit and approval rates, enhancing monetization for both MoneyHero and its partners
- **Recurring Engagement:** Credit tracking and financial education tools create habit loops, driving logged-in usage and higher LTV. This directly supports the Company's member strategy—active members grew 38% YoY to 8.1 million in 1Q25—with stronger loyalty tied to ongoing access to personalized insights and recommendations
- **Smarter Cross-Selling:** Enriched user profiles enable tailored recommendations across insurance and wealth verticals—already contributing ~25% of 1Q25 revenues
- **Premium Upsell Pathways:** As user trust deepens, the model paves the way for high-margin features like financial coaching or pre-qualified offers.

The Credit Hero Club initiative also aligns with broader macro tailwinds: Hong Kong's consumer credit market surpassed HK\$160 billion in outstanding balances (as of Nov 2024), yet access to credit literacy and data remains limited. By filling this gap, MoneyHero positions itself as the region's trusted gateway for personalized financial decisions—strengthening its moat as both a product aggregator and a financial utility.

#### Exhibit 9: Key Operating Metrics, 1Q23-1Q25

Key Operating Metrics									
	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1Q25
Clicks ('000)	1,898	1,993	2,084	2,247	2,294	2,274	2,424	2,222	2,081
Applications ('000)	375	409	425	504	495	476	446	363	399
Approved Applications ('000)	120	140	172	204	206	211	179	172	155

Source: company filings, uSMART Global Investment Research

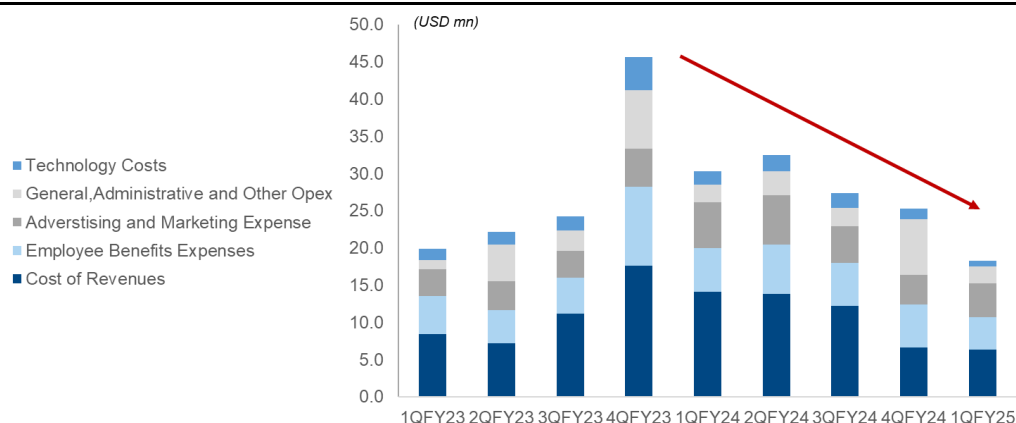
#### 4. Clear Path to Adjusted EBITDA Profitability: Operating Leverage Emerging Across Core Verticals

**MoneyHero's transition toward profitability continues to gain traction.** In 1Q25, the company reported an adjusted EBITDA loss of US\$3.3 million, a 49% improvement year-over-year, though modestly wider than the previous quarter's loss of US\$2.9 million. Gross margin improved to 56%, up 20 percentage points YoY, supported by a 55% reduction in cost of revenue. Operating expenses fell 40% YoY to US\$18.3 million, reflecting structural cost optimization and automation across core workflows.

**This margin and cost improvement reflects not only headline reductions, but also deeper shifts in how the business acquires, converts, and retains customers.** Recent cost reductions stem from multiple levers: the company has significantly lowered rewards and fulfillment spend through more data-driven promotional targeting and better partner economics, underpinned by its position as the leading digital acquisition partner for most banks in the region. In parallel, reduced reliance on paid marketing—driven by improved organic traffic via content investment, SEO, and a strengthened data infrastructure—has further contributed to operating discipline.

**These improvements are also visible across individual cost categories.** Total operating costs and expenses declined 40% YoY to US\$18.3mn in 1Q25—the lowest level since 1Q23—marking a structural reset of the company's cost base. This was driven by a 25% reduction in employee benefit expenses (US\$4.4mn), a 56% cut in technology spend (US\$0.8mn), and a 25% decrease in marketing costs (US\$4.6mn). General and administrative expenses also fell to US\$2.2mn (-8% YoY). The reduction reflects targeted restructuring across headcount, technology, and paid media, enabling a leaner and more automated operating model.

**Exhibit 10: Total OPEX Show Clear Downward Trajectory Since FY24**



Source: Capital IQ, uSMART Global Investment Research

**Exhibit 11: Total Operating Costs and Expenses Breakdown, 1Q23-1Q25**

Total Operating Costs and Expenses Breakdown									
(USD mn)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
COGS	8.5	7.2	10.7	17.6	14.1	13.8	11.7	6.6	6.4
EBE	5.1	4.5	4.8	10.6	5.9	6.7	5.7	5.8	4.4
S&M	3.6	3.9	3.6	5.1	6.1	6.6	5.0	4.0	4.6
G&A	1.2	4.9	2.7	7.9	2.4	3.2	2.5	7.5	2.2
Tech Costs	1.5	1.7	1.8	4.5	1.9	2.2	2.0	1.4	0.8
<b>Total OPEX</b>	<b>19.9</b>	<b>22.2</b>	<b>23.7</b>	<b>45.6</b>	<b>30.4</b>	<b>32.5</b>	<b>26.8</b>	<b>25.2</b>	<b>18.3</b>

Source: Capital IQ, uSMART Global Investment Research

Management reiterated its guidance to achieve adjusted EBITDA breakeven by the later part of the year, supported by improving contribution margins across all major verticals and the continued ramp-up of high-margin revenue streams such as insurance and other verticals (such as wealth and lending). In particular, insurance is expected to benefit further from deeper integration with ecosystem partners and a new membership-based acquisition model.

**Exhibit 12: Revenue Breakdown by Verticals, 1Q23-1Q25**

Revenue Breakdown by Verticals									
By Vertical	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Credit cards	13.1	11.9	15.3	20	15.4	12.7	13.2	7.6	8.2
Personal loans and mortgages	2.3	2.2	2.2	3.5	3.3	2.6	2.9	3.4	2.5
Insurance	1.3	1.2	1.5	1.9	1.8	2.2	2.1	2.1	1.9
Other verticals	1.2	1.4	0.8	1	1.6	3.2	2.7	2.7	1.7
<b>Group Gross Revenue</b>	<b>17.9</b>	<b>16.6</b>	<b>19.7</b>	<b>26.4</b>	<b>22.2</b>	<b>20.7</b>	<b>20.9</b>	<b>15.7</b>	<b>14.3</b>

Source: company filings, uSMART Global Investment Research

The company has also prioritized disciplined customer acquisition, with cost per acquisition (CPA) trending lower in core geographies such as Hong Kong and Singapore. Coupled with a 2x increase in conversion rates, this has created positive unit economics at the cohort level, particularly in credit card and health insurance verticals. As the business continues to scale its member base, operating leverage is expected to further materialize through fixed-cost dilution and AI-enhanced productivity, notably in content generation, lead qualification, and onboarding processes.

## 5. Product & Technology Innovation Enhancing Engagement, Efficiency, and Monetization Optionality

**Product innovation remains central to MoneyHero's evolution from a lead-generation platform to a full-stack financial utility.** Across insurance, lending, and digital assets (with its latest expansion into digital asset wealth products through the June 2025 OSL partnership), the company is leveraging embedded partnerships and AI-powered infrastructure to enhance user experience, improve operational efficiency, and unlock new monetization avenues.

A core driver of this evolution is the company's embedded insurance vertical, which is scaling rapidly through its strategic partnership with Bolttech. Backed by the same major shareholder, **Bolttech is one of Southeast Asia's most well-capitalized InsurTechs**, having raised US\$246 million in a 2023 Series B—the second-largest fintech funding round in the region that year, and the one of three InsurTech to feature among ASEAN-6's top 10 (see Appendix 2). In June 2025, it followed up with a US\$147 million Series C at a US\$2.1 billion valuation, bringing in new strategic investors including Sumitomo Corporation, which also entered a joint venture with Bolttech to expand embedded insurance in Asia.

**Bolttech's position reflects both deep category expertise and strong institutional validation, making it a partner of strategic significance.** We believe the Bolttech partnership creates a compelling value proposition through three key differentiators: 1) real-time price discovery, 2) seamless on-platform purchase flow, and 3) instant policy fulfillment - fundamentally disrupting traditional dealership-led distribution models. Early performance metrics validate this approach, demonstrating materially higher conversion rates and attractive unit economics.

The partnership drives value creation through multiple levers: 1) Recurring revenue streams via policy renewal mechanics; 2) Enhanced cross-sell opportunities across credit card and wealth verticals; 3) Accelerated market expansion leveraging Bolttech's existing infrastructure (including potential insurance licensing synergies in Taiwan). This strategic framework exemplifies MoneyHero's capital-efficient "buy over build" approach to scaling innovation through category-leading partnerships.

On the technology front, MoneyHero is leveraging AI to drive both operating leverage and experience personalization—from onboarding bots to real-time content engines—building out a proprietary infrastructure that supports margin scalability across product verticals.

In parallel, MoneyHero is entering the digital asset vertical through a collaboration with OSL(SEHK:863), one of the first SFC-licensed virtual asset trading platforms in Hong Kong. The collaboration enables MoneyHero users to compare digital asset account products from SFC-licensed platforms (currently only 10 platforms hold such licenses) alongside traditional financial products. This strategic direction aligns with Hong Kong's growing digital asset adoption, where retail investor participation has increased from 1% (2019) to 8% (2023), with 11% showing investment intention. We believe OSL's early-mover advantage in regulatory compliance and institutional expertise positions it as an ideal partner for MoneyHero's expansion into regulated digital asset wealth products.

### Exhibit 13: List of Licensed Virtual Asset Trading Platforms in Hong Kong

Hong Kong's Licensed Virtual asset trading platforms			
CE Reference	Company name of virtual asset trading platform operator	Virtual asset trading platform	Date of licence
BPJ213	OSL Digital Securities Limited	OSL Exchange	15/12/2020
BPL992	Hash Blockchain Limited	HashKey Exchange	09/11/2022
BPW549	Hong Kong Virtual Asset Exchange Limited	HKVAX	03/10/2024
BPO721	Hong Kong Digital Asset EX Limited	HKbitEX	18/12/2024
BUA970	Accumulus GBA Technology (Hongkong) Co., Limited	Accumulus	18/12/2024
BUN619	DFX Labs Company Limited	DFX Labs	18/12/2024
BUT670	EXIO Limited	EX.IO	18/12/2024
BUY578	Panthertrade (Hong Kong) Limited	PantherTrade	27/01/2025
BUT913	YAX (Hong Kong) Limited	YAX	27/01/2025
BUQ956	Bullish HK Markets Limited	Bullish	18/02/2025

Source: SFC, uSMART Global Investment Research

This direction is further reinforced by recent regulatory tailwinds: in May 2025, Hong Kong's Legislative Council passed the Stablecoins Bill, establishing a formal licensing regime for fiat-referenced stablecoin issuance and distribution. Under the bill, licensed financial intermediaries—including those with SVF licenses or SFC Type 1 permissions—will be permitted to market stablecoins to retail users, subject to AML/CFT compliance. We believe MoneyHero, as a leading customer acquisition and financial product comparison platform, is structurally well-positioned to act as a conduit between regulated issuers and end-users—without bearing balance sheet risk or custodial obligations. The *HKMA Sandbox Program* has admitted leading ecosystem players, including Standard Chartered, JD, Technology, RD InnoTech, Animoca Brands, and HKT, indicating strong institutional interest and laying the groundwork for a robust, interconnected stablecoin ecosystem.

### Exhibit 14: HKMA Sandbox Admits Major Institutional Players Including Leading Bank, Tech Giant and Telecom Provider

HKMA Sandbox Participants	
Name of sandbox participant	Date of admission to sandbox
JINGDONG Coinlink Technology Hong Kong Limited	18/07/2024
RD InnoTech Limited	18/07/2024
Standard Chartered Bank (Hong Kong) Limited, Animoca Brands Limited, Hong Kong Telecommunications (HKT) Limited	18/07/2024
Animoca Brands Limited	18/07/2024
Hong Kong Telecommunications (HKT) Limited	18/07/2024

Source: HKMA, uSMART Global Investment Research

**We view these developments as medium-to-long-term tailwinds that enhance strategic optionality, particularly in user acquisition, loyalty mechanics, and future embedded finance use cases.** Together, these product and technology initiatives demonstrate MoneyHero's ability to evolve beyond a lead-generation marketplace toward a modular fintech platform with embedded monetization engines, recurring revenue visibility, and exposure to long-term structural growth in AI and digital finance.

## Appendix 1: Thiel Capital's recent strategy has shown a clear tilt toward companies with scalable data infrastructure and proven monetization

Thiel Capital's Portfolio Companies								
Company	Primary Industry (MI)	Topic Tags	Geography	Round Type	Total Rounds of Financing	*Total Amount Raised (\$000)	*Total Transaction Size (\$M)	Investment Date
Quantum-Systems GmbH	Aerospace and Defense	NA	Europe	Series B	7	360,632	111.50	2024/9/24
EnClear Therapies, Inc.	Health Care Equipment	Psychiatry, Neurology, Infectious Diseases, Central Nervous System, Neuroscience, Amyotrophic Lateral, Amyotrophic Lateral Sclerosis	United States and Canada	Growth	4	12,000	NA	2024/9/3
FantasyChess AS	Interactive Home Entertainment	NA	Europe	Pre-Seed	2	8,497	3.00	2024/6/25
Recharge RHEA Holdings	Health Care Services	Fertility, Fertility Clinic	Asia-Pacific	Venture	1	10,000	10.00	2024/5/30
Rollup Systems Inc.	Systems Software	NA	United States and Canada	Seed	1	5,600	5.60	2024/5/20
Heading Health Inc.	Health Care Facilities	Psychiatry, Central Nervous System, Depression	United States and Canada	Series A	8	9,978	4.50	2023/6/29
Generation Prime	Health Care Services	Digital Wellness, Reproductive Health, Fertility, Farming, Digital Health, In Vitro Fertilization, Ivf Vaccines	Asia-Pacific	Seed	2	3,000	NA	2023/5/25
Alloy Therapeutics, Inc.	Biotechnology	Machine Learning	United States and Canada	Series D	3	127,995	41.74	2022/10/3
QA Wolf, Inc.	Systems Software	Machine Learning	United States and Canada	Seed	2	56,100	20.10	2022/9/7
28 Wellness, Inc.	Specialized Consumer Services	NA	United States and Canada	Seed	2	3,200	3.20	2022/8/23
REGENT Craft Inc.	Machinery and Equipment: Construction and Heavy Transportation	NA	United States and Canada	Seed	11	96,951	27.83	2022/8/4
Inflection Points Inc	Human Resource and Employment Services	HRTech	United States and Canada	Series A	1	12,600	12.60	2022/7/13
FTX Trading Ltd.	Financial Media and Data Solutions	Web3, Cryptocurrency, Fintech, Bitcoin	United States and Canada	Series B	5	1,728,690	420.69	2021/10/21
ATAI Life Sciences AG	Biotechnology	Psychiatry, Central Nervous System, Addiction, Anxiety Disorder, Depression, Opioid Use Disorder, Schizophrenia	Europe	Series D	8	345,359	157.00	2021/3/3
Advano, Inc.	Commodity Chemicals	ClimateTech	United States and Canada	Series A	9	41,324	18.50	2020/1/28
Spark Neuro Inc.	Advertising	NA	United States and Canada	Series A	3	23,500	13.50	2018/7/18
Compass Therapeutics, Inc.	Biotechnology	Oncology, Immunology, Chronic Diseases, Tumor	United States and Canada	NA	3	193,057	132.00	2018/7/12
nextmarkets GmbH	Investment and Capital Markets Technology	NA	Europe	Series A	4	54,855	11.07	2018/6/14
Terminal Inc.	Human Resource and Employment Services	HRTech	United States and Canada	Series A	3	27,000	10.00	2018/5/22
Beijing Immunochina Pharmaceuticals Co., Ltd.	Biotechnology	Oncology, Immunology, Hematology, Cancer, Leukemia, Lymphoma, Myeloma	Asia-Pacific	Series B	12	104,800	7.60	2017/11/23
FLYR, Inc.	Application Software	Artificial Intelligence, Machine Learning, Artificial Intelligence, Intelligence Platform	United States and Canada	Series A	10	530,075	8.00	2017/11/18
Bridgetown 3 Holdings Limited	Asset Management	NA	Asia-Pacific	NA	NA	NA	NA	NA
SENZO, INC.	Health Care Equipment	Vaccines, Respiratory, Infectious Diseases, Immunology, Health Diagnostics, Diagnostic Test	United States and Canada	NA	2	3,900	NA	NA
Wild Earth, Inc.	Packaged Foods and Meats Producers	Pet Food and Supplies, Produces Pet Food	United States and Canada	NA	9	49,889	NA	NA

Source: Capital IQ, uSMART Global Investment Research

**Appendix 2: ASEAN-6 FinTech Funding Mix Evolution: Early-Stage Deal Momentum (2023-24M9)****Top 10 FinTech Funding Rounds in ASEAN-6, 9M 2024 & 2023**

Company	Category	Funding stage	Round name	Funding amount
				US\$ (M)
Ascend Money (Thailand)	Payments	Later stage	Series D	195
ANEXT Bank (Singapore)	Banking Tech	Later stage	Series D	148
	Blockchain in Financial			
GuildFi (Thailand)	Services	Early stage	Series A	140
Longbridge (Singapore)	Investment Tech	Early stage	Series A	100
Superbank (Indonesia)	Banking Tech	Later stage	Series C	73
	Blockchain in Financial			
Partior (Singapore)	Services	Early stage	Series B	60
SDAX (Singapore)	Cryptocurrencies	Early stage	Series B	50
NIUM (Singapore)	Payments	Later stage	Series E	50
Qoala (Indonesia)	InsurTech	Later stage	Series C	47
	Blockchain in Financial			
Sygunum (Singapore)	Services	Early stage	Series B	40
<b>Avg. Funding</b>				
<b>Amount</b>				<b>90</b>
Company	Category	Funding stage	Round name	Funding amount
				US\$ (M)
Kredivo (Indonesia)	Alternative Lending	Later stage	Series D	270
Bolttech (Singapore)	InsurTech	Early stage	Series B	246
Investree (Indonesia)	Alternative Lending	Later stage	Series D	231
Singlife (Singapore)	InsurTech	Later stage	Series D	133
TrustIQ (Singapore)	Alternative Lending	Later stage	Series D	105
Aspire (Singapore)	Banking Tech	Later stage	Series C	100
Advance Intelligence Group (Singapore)	Alternative Lending	Later stage	Series E	80
Thunes (Singapore)	Payments	Later stage	Series C	72
YouTrip (Singapore)	Payments	Early stage	Series B	50
Roojai (Thailand)	InsurTech	Early stage	Series B	42
<b>Avg. Funding</b>				
<b>Amount</b>				<b>104</b>

Source: PWC, "FinTech in ASEAN 2024: A Decade of Innovation", uSMART Global Investment Research

### Company short-term ratings

Stock ratings of Buy, Hold and Sell have a time horizon of 6 months from the publishing date of the initiation or subsequent rating/price target change report issued for the subject company's stock.

**Buy** - The subject company's stock price should outperform the typical benchmark market index (eg. HSI) by 20% or above.

**Hold** - The subject company's stock price should outperform the typical benchmark market index by 5-20%.

**Neutral** - The subject company's stock price change is within  $\pm 5\%$  compared to the benchmark index.

**Rating Suspended** - No judgment is made on the company's stock performance in the next 12 months.

### Company long-term ratings

**A** - The company's long-term growth potential is above the industry comparable average level.

**B** - The company's long-term growth potential is in line with the industry comparable average level.

**C** - The company's long-term growth potential is below the industry comparable average level.

### Sector ratings and definitions

Over the 6-month period from the publishing date of the initiation or subsequent rating/price target change, the performance of the industry index relative to the concurrent market benchmark (HSI) is used as the standard:

**Overweight** - The industry fundamentals are favorable, and the industry index outperforms the benchmark by more than 10%.

**Neutral** - The industry fundamentals are stable, and the industry index moves within  $\pm 5\%$  of the benchmark.

**Underweight** - The industry fundamentals are weak, and the industry index is expected to underperform the benchmark by more than -10%.

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