

**MoneyHero Limited**

Nasdaq: MNY

**INITIATING COVERAGE****BUY, \$4.00**

July 7, 2025

**MARKET DATA**

Share Price:	\$ 1.07
Market Cap:	\$ 48.80 M
52wk Range:	\$ 0.55—\$ 1.88
Ave. Volume:	105,000
Basic S/O:	45.61 M
Fully Diluted S/O:	78.75 M
Float:	15.63 M
Institutional %:	2%
Insider %:	57%

**FINANCIAL DATA** (mrq)

Cash:	36.63 M
ST Debt:	0.00 M
LT Debt:	0.00 M
Book Value:	44.84 M
EBITDA (ttm):	(21.11) M
CFFO (ttm):	N/A

Auditor: Ernst &amp; Young

USD	2023A	2024A	2025e	2026e
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**Revenue (in Millions)**

Mar	17.90	22.18	14.31A	28.18
Jun	16.65	20.67	19.92	29.04
Sep	19.72	20.94	23.33	29.93
Dec	26.40	15.72	26.39	30.84
<b>REV</b>	<b>80.67</b>	<b>79.51</b>	<b>83.97</b>	<b>117.99</b>
P/S	0.60	0.61	0.58	0.41

**Diluted EPS**

Mar		(0.31)	(0.06)A	0.04
Jun		(0.28)	(0.02)	0.04
Sep		0.13	0.01	0.05
Dec		(0.43)	0.03	0.05
<b>EPS</b>	<b>(4.11)</b>	<b>(0.86)</b>	<b>(0.04)</b>	<b>0.17</b>
P/E	N/A	N/A	N/A	6.29

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## Licensed Insurance Brokerage Business Looks To Drive Growth For SEA's Leading Financial Comparison Platform

**Business Summary**

MoneyHero is Southeast Asia's ("SEA") leading personal finance aggregation and comparison platform that is following its Western peers by expanding into the high margin insurance brokerage business. The Company operates through leading local brands in each market, including Singapore (SingSaver and Seedly), Hong Kong (MoneyHero), Taiwan (Money101), and the Philippines (MoneyMax). MNY's platforms offer over 2,100 financial products from roughly 300 commercial partners, which include Credit Cards, Loans and other Banking products, Wealth & Crypto, and Insurance (currently licensed in Hong Kong, Singapore, and the Philippines), among others. As of December 31, 2024, MoneyHero has roughly 7.5 million unique users across its four markets.

**Key Points**

- MoneyHero is expanding its Insurance segment with the recent launch of licensed car insurance offerings in select markets, which should lead to higher margins and introduce a greater stream recurring Revenue to its financial results. Additionally, management is exploring options to move beyond its introducer role in Wealth Management and Digital Assets.
- MNY recently completed an operational restructuring that saw a significant headcount reduction, deeper AI integration into operational tasks, and a shift from a technology buildout strategy to a partner strategy, like with Bolttech. As a result, MNY should see much stronger profit margins as Revenue begins to accelerate through 2025 and beyond.
- MoneyHero is a market leader in four SEA countries, and has the capital, both cash and stock, to acquire market leaders in other SEA countries, which we believe would be accretive as management could secure better commercial partner terms and take advantage of shared operational expenses. As it grows, MNY may be an attractive acquisition target from larger financials or PE funds looking for access to its user base.
- MoneyHero's stock is trading at a valuation below its cash level, despite having no debt and expecting to turn profitable later this year.
- The Company has been backed by, and went public through a SPAC owned by companies of Richard Li and Pacific Century Group. As a result, MoneyHero has better access to insurance offerings through FWD, Bolttech's Insurtech platform, and financing from PineBridge Investments.

**Valuation**

We are initiating coverage of MoneyHero Limited with a Buy rating and \$4.00 target price. We believe there is significant revenue and profit potential for the Company as it ramps up its high margin insurance brokerage business, and potentially expands into neighboring markets through acquisitions of market leaders. The work management has done over the last year to better set the Company up for success appears to be overlooked by the market, however that should begin to change as it reports strong financial results in the coming quarters. Our target price is based on an EV/Revenue multiple of 1.25 times our 2026 Revenue estimate of \$118.0 million, and an EV/EBITDA multiple of 10x our 2026 Adjusted EBITDA estimate of \$12.6 million. Both metrics put MNY roughly inline with its peers.

**PLEASE SEE PAGES 15 & 16 FOR IMPORTANT DISCLOSURES**

## COMPANY OVERVIEW

MoneyHero is a leading personal finance aggregation and comparison platform company focused on the Southeast Asia region. The Company operates through leading local brands in each market, including Singapore (SingSaver and Seedly), Hong Kong (MoneyHero), Taiwan (Money101), and the Philippines (MoneyMax). MoneyHero's platforms offer over 2,100 financial products from roughly 300 commercial partners, which include Credit Cards, Loans and other Banking products, Wealth & Crypto, and Insurance (currently licensed in Hong Kong, Singapore, and the Philippines), among others. MoneyHero sees insurance, a higher margin set of products launched in October 2024 after receiving its broker license in Hong Kong, Singapore and the Philippines, as a key Revenue driver for the coming years. As of December 31, 2024, MoneyHero has roughly 7.5 million unique users across its four markets. Additionally, the Company operates Creatory, a creator-focused ad platform to generate content for its finance company partners and drive users to its platforms.



**MoneyHero**—Launched in 2013, MoneyHero ([moneyhero.com.hk](http://moneyhero.com.hk)) is one of Hong Kong's leading online financial comparison platforms in terms of visitors, offering quick and easy access to personal finance resources to over 14% of Hong Kong's total population. In addition to detailed and customizable comparison tables, users can get access to resource guides, answers to frequently asked questions, and topical articles exploring new ways to save money in Hong Kong. MoneyHero strives to provide users with impartial information so that they can quickly find the right product at the most competitive price, saving both time and money. MoneyHero also continuously updates its products and services portfolio to better assist users in making informed choices. By helping users become more aware of various financial products, MoneyHero enables users to take more control over their financial well-being and improve their financial standing.

**SingSaver**—Launched in 2015, SingSaver ([singsaver.com.sg](http://singsaver.com.sg)) is the leading personal finance comparison platform in Singapore, offering products that include Credit Cards, Insurance (Auto, Home, Maid, and Travel), Personal Loans, Banking, and Investments, as well as SIM cards and broadband services. SingSaver offers a rewards platform, subject matter blog posts, and an affiliate program to drive third-party content towards the platform.

**Seedly**—Launched in 2016, and acquired by MoneyHero in 2020, Seedly ([seedly.sg](http://seedly.sg)) is a personal finance social media platform, designed to help its users make smarter financial decisions through member-driven content and events. Seedly allows users to crowdsource knowledge before making financial decisions, enables business partners to source unbiased reviews and feedback of their products and services, and allows for targeted ad campaigns for its business partners. Combined with SingSaver, MoneyHero reach over 20% of Singapore's population

## COMPANY OVERVIEW (continued)

**Money101**—Launched in 2014, Money101 (money101.com.tw) is one of Taiwan’s largest personal finance comparison platforms, offering products that include Credit Cards, Banking, Insurance (Auto, Home, and Pet), Securities Trading, and Personal Loans. Money101 also offers rewards on its offers.

**Moneymax**—Launched in 2014, Moneymax (moneymax.ph) is the largest online financial comparison platform in the Philippines, offering products that include Credit Cards, Insurance (Auto, Home, and Travel), and Personal Loans. While it does not currently have the full suite of products, Moneymax does include blog posts on all financial products.

**Creatory**—Launched in 2019, Creatory (creatory.biz) is a self-service marketplace for creators to find income opportunities for personal finance-related content. There are currently over 600 creators using the platform, earning money through affiliate marketing content and brand collaborations. Creatory offers real-time analytics regarding content and income generation, as well as feedback for content improvements from its account managers and online community. Creatory provides value for MoneyHero by enabling it to build a pool of independent content creators in a cost-efficient and scalable manner, enhancing its relationships with its commercial partners, and driving traffic to its platforms in an inexpensive, organic way.

### Revenue Generation

MoneyHero generates revenue through four sources, which include lead generation, insurance commission, marketing fees, and events fees. Lead generation is the largest source of revenue, which includes income earned from users applying for financial products through its platforms. Applications and Application Approvals have increased over the last three years, from 1.3 million applications (30.5% approval rate) in 2022 to 1.7 million applications (43.1% approval rate) in 2024. Rewards and other incentives offered to users on the platform are treated as cost of revenue. Insurance commission is earned for its licensed brokerage services through the platforms, but differs from lead generation in that it is higher margin and can be recurring, depending on the product. MoneyHero holds insurance brokerage licenses in Singapore, Hong Kong and the Philippines for this business, which is expected to be a key growth area in the coming years. The Company is exploring the potential to obtain a financial advisory license so it could begin accepting brokerage/asset advisory fees, which could be substantial over time. In June 2025, it forged a partnership with OSL Group [HK: 863] for digital asset account openings. Marketing fees are earned through sponsored content and paid advertisements, with Event income from offline events, highlighted by Seedly’s Personal Finance Festival in Singapore.

### User Origination & Retention

The Company drives Users through a mix of channels, including traditional paid digital marketing, like the blast marketing it did in late 2023 for Credit Cards. However, as more data is received and the Company has better User information, like with the TransUnion partnership, it has begun doing more targeted, personalized marketing. Additionally, it drives Users from content created by its Creatory partners, which has proven to be a low-cost method of driving traffic. It also has a tele-sales operation in the Philippines that could become an interesting Revenue driver if it begins marketing higher margin products through that channel in its other markets. Once on its platforms, the Company retains Users through various reward incentives, most of which require the User to reengage with the platform after the initial application and approval. As management continues to push its higher end offerings, like Wealth and Insurance, rewards will be replaced by recurring revenue, which should bolster margins and build longer lasting relationships with these higher end Users.

### Commercial Partners.

As of December 31, 2024, the Company had roughly 300 commercial partners, which included regional and international banks, digital banks, insurance providers, and investment brokers. MoneyHero’s platform enables these partners to promote their products and services on a destination personal finance website and source customer applications. Through Creatory, the Company also works with these partners to create personal finance content, and design offers and rewards to help drive attention to the product. As part of MNY’s AI push, the Company is integrating AI and its User preference information to allow for more highly targeted marketing campaigns with the hope of both higher applications and approval rates. Partner agreements typically have a term of one to three years, but can be cancelled at any time.

## COMPANY OVERVIEW (continued)

### Operational Restructuring

In Q3:24, MoneyHero launched an operational restructuring in which it reduced employee redundancies and cut operating expenses, revamped its platforms, and added a centralized client platform to promote cross-selling opportunities and marketing efficiencies. It also increased its investment in AI, where it is being deployed for chatbots for customer support, to help with content creation to drive traffic, and to supplement employees to increase efficiency and reduce the need to add more people as the business scales. Finally, it changed its philosophy on technology from building everything in-house to using third parties and doing only finishing work in-house, which cuts costs and speeds the time to market. An example of this would be using Bolttech as its technology partner for the car insurance launch in Hong Kong. Management believes these changes will enable it to hold operating expenses tight as Revenue grows.

### M&A Expansion Plans

While no plans have been formalized, it seems clear management intends to follow its larger peers, like NerdWallet [Nasdaq: NRDS] and MONY Group [LSE: MONY], and grow through M&A initiatives, using its cash and stock as currency. Due to the need for platforms to host a wide range of commercial partners, it makes sense that the industry should consolidate. A consolidator could simplify commercial partnerships and offer greater regional coverage, seek better rates, and increase operating margins through shared back office and infrastructure systems. In 2020, the Company acquired Seedly, one of its chief competitors in Singapore. In June 2024, it sold CompareHero to the owner of RinggitPlus, the largest personal finance comparison platform in Malaysia, in exchange for an equity interest in that platform. RinggitPlus operates only in Malaysia and appears to have no plans to expand outward. This could be an acquisition target in the future for MoneyHero. In August 2024, MoneyHero made an offer to acquire MoneySmart, the second biggest platform in Singapore, but did not receive a formal response. We still believe it will seek to acquire this business, which should be highly accretive with its infrastructure already in Singapore. Additionally, we believe market leaders in Thailand and Indonesia could be potential targets for MNY.

### PCG Relationship

The Company has been related to Pacific Century Group (“PCG”) since its early financing rounds when FWD Group [HK: 1828] became a shareholder. FWD is one of PCG’s portfolio companies, and a leading Asian insurance provider, including for MoneyHero. Bolttech, another PCG portfolio company that closed a \$147 million financing in June 2025 at a \$2.1 billion valuation, is an Insurtech platform provider and recently partnered with MoneyHero on launching car insurance products in Hong Kong. We believe additional insurance offerings through the Bolttech partnership could drive the Company’s Insurance growth faster than what we modeled. MoneyHero went public through the Bridgetown Holdings SPAC, which was set up by PCG and Thiel Capital. PCG entities remain MoneyHero’s largest shareholder, and could possibly be an exit in the future should it ever want to add a marketplace to its insurance portfolio offerings.

## CORPORATE INFORMATION

Corporate HQ:	70 Shenton Way, #18-15, EON Shenton, S079118, Singapore
Website:	moneyhero.com
IR Contact:	Christian Arnell, Christensen Advisory

## CAP TABLE

As of March 31, 2025			
Bridgetown (A)			451,839
EIHL (A)			7,212,571
PCCW (A)			6,577,459
Management (A)			796,507
Public (A)			14,910,817
<b>Total Class A Shares</b>			<b>29,949,193</b>
Bridgetown (B)			13,254,838
<b>Total Class B Shares</b>			<b>13,254,838</b>
EIHL (P)			1,692,419
Public (P)			715,156
<b>Total Preference Shares</b>			<b>2,407,575</b>
<b>Total Issued Shares</b>			<b>45,611,606</b>
	<u>Conversion</u>	<u>Expiration</u>	
Options	\$ 0.0001	2032	690,055
Class A-1 Warrants	\$ 2.9899	10/13/27	3,698,999
Class A-2 Warrants	\$ 5.9798	10/13/27	1,233,000
Class A-3 Warrants	\$ 8.9697	10/13/27	1,233,000
Sponsor Warrants	\$ 11.50	9/13/28	6,449,936
Class A Warrants	\$ 11.50	9/13/28	19,833,035
<b>Fully Diluted Shares</b>			<b>78,749,632</b>

Class B Shares each have 10 votes per share. Class A Shares and Preference Shares each have 1 vote per share.

Bridgetown, EIHL (a FWD Insurance subsidiary), and PCCW are all owned by Pacific Century Group.

## CORPORATE & CAPITAL HISTORY

- 2014—Founded at Hyphen Group/CompareAsia Group.
- August 10, 2020—Raised \$4,000,000 from a shareholder via the issuance of 12% convertible notes, which were amended on October 14, 2021 to eliminate the coupon in exchange for a 20% establishment fee. The note was replaced by the April 2022 convert.
- September 28, 2021—Entered into a one-year \$26,000,000 bridge loan facility, of which \$6,000,000 was contributed by a shareholder. The facility had a 3% fee, but no interest. The facility was closed with the April 27, 2022 convert.
- April 27, 2022—Raised \$37,017,318 from the issuance of convertible notes that start at a 9% interest rate and increase 1% annually over four years. Just over half of the notes were issued to insiders. This note replaced the August 2020 convert and bridge loan, and added \$12,656,069 in cash. These notes were converted into 4,758,252 Preferred Shares on October 14, 2022.
- October 14, 2022—Raised \$22,397,271 from the issuance of notes with a 25% coupon paid via the issuance of 12,040,542 Class A-1 warrants at \$2.9899, 4,013,516 Class A-2 warrants at \$5.9798, and 4,013,516 Class A-3 warrants at \$8.9697; the warrants were reduced to convert into 0.307212 ordinary shares per warrant. A three-year option to subscribe for an additional \$5,000,000 in loan notes and Class A ordinary shares was also issued, and was exercised on October 12, 2023. The notes were settled in cash in October 2023.
- October 13, 2023—Completed the de-SPAC with Bridgetown Holdings Limited [Nasdaq: BTWN] and changed its name to MoneyHero Group [Nasdaq: MNY]. The SPAC had a redemption rate of 36% and yielded MoneyHero roughly \$100 million in gross proceeds.
- June 28, 2024—Agreed to sell CompareHero to Jirnexu Sdn. Bhd., owner of RinggitPlus, the largest B2C platform in Malaysia for an undisclosed equity stake.
- August 22, 2024—Announced non-binding offer to acquire MoneySmart for \$8,000,000 in stock, plus cash pending due diligence. MoneySmart did not respond to the offer.

## MANAGEMENT &amp; DIRECTORS

	Age	Position(s)	Compensation	Shares	Options   Warrants
<b>Rohith Murthy</b>	43	<b>CEO, Director</b>	N/A	31,877	194,085   11,607
Mr. Murthy joined MoneyHero in March 2015 and served as Singapore Country Manager, Group General Manager, Chief Product Officer, and Chief Business Officer prior to being appointed CEO in February 2024. Mr. Murthy has over 20 years experience in digital banking, including roles at Citi, Siam Commercial Bank, and Standard Chartered Bank.					
<b>Danny Leung</b>	43	<b>Interim CFO</b>	N/A	0	0
Mr. Leung joined MoneyHero in 2024 as Director of Finance and named Interim CFO in December 2024. Prior to joining MNY, Mr. Leung was Senior Financial Controller of Marga Group and Financial Controller at Kontafarma China Holdings.					
<b>Kenneth Chan</b>	57	<b>Chairman</b>	N/A	116,373	0
Mr. Chan joined the MoneyHero Board on the de-SPAC in October 2022, and served as Interim Co-CEO from that time until April 2023. Mr. Chan is a Senior Vice President at Pacific Century, which is the largest shareholder of PCCW Limited [HKSE: 0008], FWD Insurance (Asian-based life insurance), PineBridge Investments (a \$150B AUM fund), and Bolttech (Insurtech).					
<b>Derek Fong</b>	44	<b>Chief Innovation Officer, Director</b>	N/A	116,373	0
Mr. Fong joined the MoneyHero Board on the de-SPAC in October 2022 and served as Interim Co-CEO until April 2023. Mr. Fong is the Chief Innovation Officer and serves as Senior VP of Pacific Century.					
<b>Shravan Thakur</b>	49	<b>Chief Commercial Officer</b>	N/A	104,539	0
Mr. Thakur joined MoneyHero in 2021 as GM of Hong Kong, ultimately being promoted to Chief Commercial Officer in 2024. Mr. Thakur previously worked at American Express and PriceWaterHouseCoopers.					
<b>Steven Teichman</b>	57	<b>Director</b>	N/A	50,481	0
Mr. Teichman joined the Board in June 2024 and serves as General Counsel at Pacific Century and Managing Director of PineBridge Investments. Previously, Mr. Teichman was a partner at White & Case LLP, an international M&A consultancy.					
<b>Marc Syz</b>	43	<b>Director</b>	N/A	125,383	0
Mr. Syz joined the Board in August 2015 and is Managing Partner of Syz Capital. Prior to this, Mr. Syz was a Managing Director at ACE & Company and Head of Capital Markets & Equity Sales at Union Bancaire Privée.					
<b>Susanna Lee</b>	60	<b>Director</b>	N/A	116,373	0
Ms. Lee joined the Board in October 2023 and most recently served as Chairperson of American Express TLS HK Limited.					
<b>Daniel Wang</b>	54	<b>Director</b>	N/A	116,373	0
Mr. Wang joined the Board in October 2023 and is the Founder and CIO of Brianna Capital (Asia) Limited. Prior to this, Mr. Wang was CIO of Vision Investment Management, after serving as a Consultant at McKinsey & Co.					
<b>Wallace Pai</b>	56	<b>Director</b>	N/A	18,735	0
Mr. Pai joined the Board in October 2024 and currently serves as President of Asia Pacific and Chairman of China with Imagination Technologies, a semiconductor company. Previous experience includes executive roles at Pixelworks, SMIC and GlobalFoundries.					

## MARKET OVERVIEW

The personal finance comparison platform business has relatively low barriers to entry and has left the market relatively fragmented by country. However, in its four markets, MoneyHero holds the dominant market position. Key financial comparison platforms it competes against in its markets include MoneySmart in Singapore, HongKongCard and Fly for Miles in Hong Kong, eCompareMO in the Philippines, and Roo.Cash in Taiwan. MoneyHero management believes it has better brand presence and awareness in these markets, stronger commercial partner agreements, and greater financial resources than its local competitors.

MoneyHero also faces competition from other online and offline sources. The Company competes with offline agencies that set up booths to market financial products and give out rewards for doing so, as well as online agencies that seek to place ads to drive users to products. Perhaps the biggest competitor is its own commercial partners, who seek to acquire customers through other channels, like in-branch, direct online marketing through their apps and email offers, direct offline marketing through mailers and tele-sales operations, and other advertisements. The Company also competes against both online and offline insurance companies and insurance brokers.

Two of the largest financial comparison platforms, NerdWallet [Nasdaq: NRDS] and MoneySuperMarket (owned by MONY Group [LSE: MONY]), offer both a glimpse of what MoneyHero can grow into, as well as potentially offer more fierce competition in the future. NerdWallet and MoneySuperMarket both offer a wide range of financial products on their platforms, including Credit Cards, Loans, Banking and Wealth products, and Insurance. Similar to MNY's recent push for Insurance, both NerdWallet and MoneySuperMarket report Insurance as the largest component to Revenue and the segment showing the fastest topline growth. Operationally, the two companies run differently, as NerdWallet has a much higher Gross Margin, but also a much larger operational staff to create content that yields low EBITDA Margins. MoneySuperMarket is set up roughly similar to MoneyHero with comparable Gross Margins and EBITDA Margins. MONY Group has stayed in the UK and expanded to offer other comparison services, like household services and travel. NerdWallet has been more aggressive with expansion, both on the M&A front and expanding its footprint. Since 2020, it has expanded into Canada, the UK and most recently Australia. It is possible NerdWallet could view markets like Hong Kong or Singapore as valuable given the higher value users that make up those markets. To date, the extent of its content on these markets is related to local airlines and their reward point systems. MoneyHero should have ample runway to grow in its markets and potentially expand in the SEA region.

## RISKS

### History of Losses

MNY has posted losses from operations since going public and there are no assurances its current plan will result in a move to profitability later in 2025 or beyond.

### Dependence on Commercial Partners

Much of the Company's Revenue to date is derived from agreements with its commercial partners. The sale and transition of Citi's business in the Philippines and Taiwan had a negative impact on MNY's financials and the loss or sale of another could have a similar impact, although on a much smaller scale as MoneyHero has increased its roster of commercial partners and expanded into new verticals, like Insurance brokerage.

### User Acquisition and Retention

To date, the Company has used various advertising measures to acquire users, and rewards to retain users. As the business matures in each market, it may be more difficult to obtain new, high value users. Conversely, adding in recurring insurance commissions will help MNY retain users without the need to offer significant reward programs.

### Regulations

As it expands further into insurance and potentially into advisory services, MoneyHero will be subject to greater regulations on the sale of these products, versus just being a referral partner now. Future growth will be dependent on working within all regulations in each market of operation.

### Market Disruptions

The market for financial comparison platforms has consolidated and may continue to consolidate. However, new entrants to the markets or methods by commercial partners to obtain customers could adversely impact future results.

### Ability to Cost Effectively Scale Operations

Much of the operating leverage shown in our model is dependent on MNY's ability to scale Revenue without equivalent increases in Advertising and Operations expenses. Should management be unable to increase its content via Creatory partners and AI, and effectively use of AI for back-office tasks, future results may be lower than expected.

### Material Weaknesses

The Company's auditors identified three material weaknesses in MNY's internal controls, which included a lack of sufficient financial reporting and accounting personnel, lack of financial reporting policies and procedures, and ineffective IT controls related to the financial accounting system. Management is working on plans to address these weaknesses.

### Management Turnover

Since completing its de-SPAC, the Company has had two CEOs and three CFOs, with the current CFO holding the Interim title. However, most of the changes were related to the operational rightsizing and we do not expect additional turnover or changes in strategy.

## ESTIMATED INCOME STATEMENT

	(in 000s of USD)															
	2023A	Q1:24A	Q2:24A	Q3:24A	Q4:24A	2024A	Q1:25A	Q2:25e	Q3:25e	Q4:25e	2025e	Q1:26e	Q2:26e	Q3:26e	Q4:26e	2026e
Credit Cards	60,258	15,426	12,734	13,239	7,559	48,958	8,173	12,097	14,563	16,630	51,463	17,960	18,499	19,054	19,626	75,139
Personal Loans & Mortgages	10,166	3,297	2,577	2,938	3,373	12,185	2,495	2,964	3,379	3,879	12,716	3,995	4,115	4,239	4,366	16,715
Wealth *	3,580	1,387			2,397	8,504	1,663	2,245	2,582	2,840	9,330	2,925	3,013	3,103	3,196	12,238
Insurance	5,853	1,827	2,178	2,052	2,124	8,181	1,892	2,505	2,668	2,867	9,932	3,097	3,190	3,285	3,384	12,956
Other Verticals *	814	239	3,185	2,710	269	1,683	91	114	142	178	525	204	225	247	272	949
<b>Total Revenue</b>	<b>80,671</b>	<b>22,175</b>	<b>20,674</b>	<b>20,939</b>	<b>15,723</b>	<b>79,511</b>	<b>14,314</b>	<b>19,924</b>	<b>23,333</b>	<b>26,394</b>	<b>83,965</b>	<b>28,182</b>	<b>29,042</b>	<b>29,929</b>	<b>30,844</b>	<b>117,996</b>
Cost of Revenue	(43,930)	(14,106)	(13,795)	(12,246)	(6,603)	(46,180)	(6,363)	(9,067)	(10,753)	(12,206)	(38,389)	(13,032)	(13,431)	(13,809)	(14,233)	(54,505)
<b>Gross Profit</b>	<b>36,741</b>	<b>8,069</b>	<b>6,879</b>	<b>8,693</b>	<b>9,120</b>	<b>33,331</b>	<b>7,951</b>	<b>10,857</b>	<b>12,581</b>	<b>14,188</b>	<b>45,576</b>	<b>15,150</b>	<b>15,611</b>	<b>16,119</b>	<b>16,611</b>	<b>63,491</b>
Advertising & Marketing Expense	(16,245)	(6,132)	(6,581)	(4,951)	(3,954)	(21,619)	(4,584)	(4,607)	(4,703)	(4,824)	(18,718)	(4,951)	(4,975)	(5,080)	(5,210)	(20,215)
Technology Costs	(9,522)	(1,851)	(2,194)	(1,984)	(1,397)	(7,427)	(816)	(857)	(900)	(945)	(3,517)	(968)	(992)	(1,017)	(1,043)	(4,021)
Employee Benefit Expense	(24,931)	(5,878)	(6,712)	(5,723)	(5,837)	(24,151)	(4,354)	(4,463)	(4,574)	(4,803)	(18,194)	(4,923)	(5,046)	(5,172)	(5,302)	(20,444)
G&A and Other Expense	(16,725)	(2,387)	(3,222)	(2,480)	(7,454)	(15,543)	(2,190)	(2,081)	(2,133)	(2,186)	(8,589)	(2,240)	(2,296)	(2,354)	(2,413)	(9,304)
Foreign Exchange Differences, Net	657	(4,112)	(1,848)	10,096	(8,921)	(4,783)	954	-	-	-	954	-	-	-	-	-
<b>Operating Income</b>	<b>(30,026)</b>	<b>(12,291)</b>	<b>(13,678)</b>	<b>3,652</b>	<b>(18,443)</b>	<b>(40,192)</b>	<b>(3,039)</b>	<b>(1,150)</b>	<b>271</b>	<b>1,430</b>	<b>(2,488)</b>	<b>2,067</b>	<b>2,301</b>	<b>2,496</b>	<b>2,644</b>	<b>9,508</b>
Other Income	878	597	357	897	241	2,092	131	124	126	118	499	115	117	122	127	481
Share-based Payment on Listing	(67,027)															
Finance Costs	(19,028)	(8)	(5)	(4)	(8)	(25)	(14)	(10)	(10)	(10)	(44)	(10)	(10)	(10)	(10)	(40)
FV of Financial Instruments	(57,333)	(1,346)	1,109	1,209	(526)	447	473	-	-	-	473	-	-	-	-	-
<b>Income Before Taxes</b>	<b>(172,538)</b>	<b>(13,048)</b>	<b>(12,217)</b>	<b>5,754</b>	<b>(18,736)</b>	<b>(37,678)</b>	<b>(2,449)</b>	<b>(1,035)</b>	<b>386</b>	<b>1,539</b>	<b>(1,560)</b>	<b>2,172</b>	<b>2,408</b>	<b>2,608</b>	<b>2,761</b>	<b>9,949</b>
Income Taxes	(63)	(52)	(5)	(33)	(19)	(109)	-	-	(102)	(299)	(401)	(408)	(447)	(480)	(506)	(1,841)
<b>Net Income</b>	<b>(172,601)</b>	<b>(13,100)</b>	<b>(12,223)</b>	<b>5,721</b>	<b>(18,755)</b>	<b>(37,787)</b>	<b>(2,449)</b>	<b>(1,035)</b>	<b>284</b>	<b>1,239</b>	<b>(1,961)</b>	<b>1,765</b>	<b>1,960</b>	<b>2,127</b>	<b>2,255</b>	<b>8,108</b>
<b>Basic EPS</b>	<b>(17.92)</b>	<b>(0.31)</b>	<b>(0.28)</b>	<b>0.13</b>	<b>(0.43)</b>	<b>(0.94)</b>	<b>(0.05)</b>	<b>(0.02)</b>	<b>0.01</b>	<b>0.03</b>	<b>(0.04)</b>	<b>0.04</b>	<b>0.04</b>	<b>0.05</b>	<b>0.05</b>	<b>0.18</b>
Basic S/O	9,633	42,892	43,890	43,954	44,009	40,405	45,612	45,667	45,722	45,777	45,694	45,832	45,887	45,942	45,997	45,914
<b>Diluted EPS</b>	<b>(17.92)</b>	<b>(0.31)</b>	<b>(0.28)</b>	<b>0.13</b>	<b>(0.43)</b>	<b>(0.94)</b>	<b>(0.05)</b>	<b>(0.02)</b>	<b>0.01</b>	<b>0.03</b>	<b>(0.04)</b>	<b>0.04</b>	<b>0.04</b>	<b>0.05</b>	<b>0.05</b>	<b>0.17</b>
Diluted S/O	9,633	42,892	43,890	44,230	44,009	40,405	45,612	45,667	46,239	46,294	45,694	46,349	46,404	46,459	46,514	46,432
<b>EBITDA</b>	<b>(147,217)</b>	<b>(12,654)</b>	<b>(11,501)</b>	<b>6,555</b>	<b>(18,075)</b>	<b>(35,088)</b>	<b>(2,265)</b>	<b>(820)</b>	<b>601</b>	<b>1,760</b>	<b>(723)</b>	<b>2,397</b>	<b>2,631</b>	<b>2,826</b>	<b>2,974</b>	<b>10,828</b>
<b>Adjusted EBITDA</b>	<b>(6,763)</b>	<b>(6,440)</b>	<b>(9,336)</b>	<b>(5,539)</b>	<b>(2,922)</b>	<b>(23,666)</b>	<b>(3,309)</b>	<b>(370)</b>	<b>1,051</b>	<b>2,210</b>	<b>(417)</b>	<b>2,847</b>	<b>3,081</b>	<b>3,276</b>	<b>3,424</b>	<b>12,628</b>
Gross Margin	45.5%	36.4%	33.3%	41.5%	58.0%	41.9%	55.5%	54.5%	53.9%	53.8%	54.3%	53.8%	53.8%	53.9%	53.9%	53.8%
Operating Margin	-37.2%	-55.4%	-66.2%	17.4%	-117.3%	-50.5%	-21.2%	-5.8%	1.2%	5.4%	-3.0%	7.3%	7.9%	8.3%	8.6%	8.1%
EBITDA Margin	-182.5%	-57.1%	-55.6%	31.3%	-114.8%	-44.1%	-15.8%	-4.1%	2.6%	6.7%	-0.9%	8.5%	9.1%	9.4%	9.6%	9.2%
aEBITDA Margin	-8.4%	-29.0%	-45.2%	-26.5%	-18.6%	-29.8%	-23.1%	-1.9%	4.5%	8.4%	-0.5%	10.1%	10.6%	10.9%	11.1%	10.7%
Net Margin	-214.0%	-59.1%	-59.1%	27.3%	-119.3%	-47.5%	-17.1%	-5.2%	1.2%	4.7%	-2.3%	6.3%	6.8%	7.1%	7.3%	6.9%

Source: MNY documents filed with the SEC and Greenridge Global estimates

\* Wealth and Other Verticals have not been split out quarterly for all of 2024 yet.

## KEY MODEL ASSUMPTIONS

Our model is a reflection of the recent changes management has made to the Revenue and operational structure. We have increased topline growth coming from the Wealth and Insurance segments, which help drive margins. Additionally, management has noted on recent conference calls that it has signed up new partners in Taiwan and the Philippines and believes it has worked through issues with Citi's transfer of business in those markets, all of which should lead to greater Credit Card contributions and growth in the Philippines and Taiwan. Operationally, management believes it should be able to keep employee and G&A costs relatively flat due to recent downsizing and push to use AI to supplement current staff. Management has stated it does not intend to do large Advertising pushes, like it did in late 2023/early 2024. This tight cost control should enable MoneyHero to quickly turn positive on an EBITDA and Adjusted EBITDA basis, and see significant bottom line growth as the top line ratchets up. At this point, the biggest risk to our estimates is most likely some kind of significant disruption in one of its markets, and it should just be a case of management executing to hit our estimates. We note that our Revenue estimate for the year is below the Company's guidance of \$100 million, but we would rather take a conservative view of MoneyHero and allow management to beat our estimates after posting a few challenging quarters as it completed its operational restructuring and scales up its Insurance, Wealth and Loans segments.

## VALUATION

We are initiating coverage of MoneyHero Limited with a Buy rating and \$4.00 target price. We believe there is significant revenue and profit potential for the Company as it ramps up its high margin insurance brokerage business, and potentially expands into neighboring markets through acquisitions of market leaders. The work management has done over the last year to better set the Company up for success appears to be overlooked by the market, however that should begin to change as it reports strong financial results in the coming quarters. Our target price is based on an EV/Revenue multiple of 1.25 times our 2026 Revenue estimate of \$118.0 million, and an EV/EBITDA multiple of 10x our 2026 Adjusted EBITDA estimate of \$12.6 million. Both metrics put MNY roughly inline with its peers.

## HISTORIC INCOME STATEMENT

(in 000s of USD)	2022	2023	2024	Q1:25
Credit Cards	49,430	60,258	48,958	8,173
Personal Loans & Mortgages	9,719	10,166	12,185	2,495
Wealth	5,617	3,580	8,504	1,663
Insurance	2,662	5,853	8,181	1,892
Other Verticals	704	814	1,683	91
<b>Total Revenue</b>	<b>68,132</b>	<b>80,671</b>	<b>79,511</b>	<b>14,314</b>
Cost of Revenue	(33,881)	(43,930)	(46,180)	(6,363)
<b>Gross Profit</b>	<b>34,251</b>	<b>36,741</b>	<b>33,331</b>	<b>7,951</b>
Advertising & Marketing Expense	(16,473)	(16,245)	(21,619)	(4,584)
Technology Costs	(6,554)	(9,522)	(7,427)	(816)
Employee Benefit Expense	(34,290)	(24,931)	(24,151)	(4,354)
G&A and Other Expense	(13,855)	(16,725)	(15,543)	(2,190)
Foreign Exchange Differences, Net	(4,052)	657	(4,783)	954
<b>Operating Income</b>	<b>(40,973)</b>	<b>(30,026)</b>	<b>(40,192)</b>	<b>(3,039)</b>
Other Income	182	878	2,092	131
Share-based Payment on Listing	-	(67,027)	-	-
Finance Costs	(7,801)	(19,028)	(25)	(14)
Change in FV of Financial Instruments	(1,101)	(57,333)	447	473
<b>Income Before Taxes</b>	<b>(49,693)</b>	<b>(172,538)</b>	<b>(37,678)</b>	<b>(2,449)</b>
Income Taxes	252	(63)	(109)	-
<b>Net Income</b>	<b>(49,441)</b>	<b>(172,601)</b>	<b>(37,787)</b>	<b>(2,449)</b>
<b>Basic EPS</b>	<b>(102.43)</b>	<b>(17.92)</b>	<b>(0.94)</b>	<b>(0.06)</b>
Basic S/O	483	9,633	40,405	44,064
<b>Diluted EPS</b>	<b>(102.43)</b>	<b>(17.92)</b>	<b>(0.94)</b>	<b>(0.06)</b>
Diluted S/O	483	9,633	40,405	44,064
<b>EBITDA</b>	<b>(37,131)</b>	<b>(147,217)</b>	<b>(35,088)</b>	<b>(2,265)</b>
<b>Adjusted EBITDA</b>	<b>(14,913)</b>	<b>(6,763)</b>	<b>(23,666)</b>	<b>(3,309)</b>

## HISTORIC BALANCE SHEET

(in 000s of USD)	2022	2023	2024	Q1:25
Non-Current Financial Asset	-	-	600	600
Other Intangible Assets	14,407	7,294	1,018	1,215
Property & Equipment	294	190	215	174
Right-of-Use Assets	778	590	744	1,034
Deposits	129	26	25	36
<b>Total Non-Current Assets</b>	<b>15,608</b>	<b>8,100</b>	<b>2,602</b>	<b>3,059</b>
Accounts Receivable	9,684	17,236	13,538	14,559
Contract Assets	11,140	16,025	11,825	12,571
Prepayments, Deposits & Other Receivables	3,524	4,855	10,149	9,413
Taxes Recoverable	22	-	63	108
Pledged Bank Deposits	196	189	185	188
Cash & Cash Equivalents	24,078	68,641	42,522	36,634
<b>Total Current Assets</b>	<b>48,622</b>	<b>106,946</b>	<b>78,219</b>	<b>73,473</b>
<b>Total Assets</b>	<b>64,230</b>	<b>115,046</b>	<b>80,821</b>	<b>76,532</b>
Accounts Payable	16,654	23,840	30,209	29,400
Other Payables & Accruals	6,553	9,382	-	-
Other Derivative Financial Instruments	2,796	-	-	-
Warrant Liabilities	12,449	1,840	1,393	920
Lease Liabilities	493	575	442	625
Income Tax Payable	-	-	32	33
Provisions	66	72	71	30
<b>Total Current Liabilities</b>	<b>39,011</b>	<b>35,709</b>	<b>32,147</b>	<b>31,008</b>
Lease Liabilities	293	31	294	424
Other Payables	209	-	185	187
Interest-Bearing Borrowings	8,745	-	-	-
Deferred Tax Liabilities	36	29	30	30
Provisions	136	194	-	42
<b>Total Non-Current Liabilities</b>	<b>9,419</b>	<b>254</b>	<b>509</b>	<b>683</b>
<b>Total Liabilities</b>	<b>48,430</b>	<b>35,963</b>	<b>32,656</b>	<b>31,691</b>
Issued Capital	2	4	4	4
Reserves	15,820	79,080	48,223	44,837
<b>Total Equity</b>	<b>15,822</b>	<b>79,084</b>	<b>48,227</b>	<b>44,841</b>
<b>Total Equity &amp; Liabilities</b>	<b>64,252</b>	<b>115,047</b>	<b>80,883</b>	<b>76,532</b>

## HISTORIC STATEMENT OF CASH FLOWS

(in 000s of USD)	2022	2023	2024
Net Loss Before Taxes	(49,693)	(172,538)	(37,678)
Finance Costs	7,801	19,028	25
Interest Income	(28)	(872)	(1,478)
Gain on Sale of PP&E	(5)	(4)	(7)
Loss on Lease Modification	65	-	-
Depreciation of PP&E	328	218	309
Depreciation of Right-of-Use Assets	871	744	712
Amortization of Intangible Assets	3,589	6,202	3,022
Impairment of Intangible Assets	1,451	3,106	4,541
Impairment of Goodwill	4,383	-	-
Equity-Settled Shared-Based Payments	14,431	6,629	3,179
Other Equity-Settled Transactions	882	500	-
Share-Based Payment on Listing	-	67,027	-
Gain on Sale of Malaysian Operations	-	-	(600)
Gain on Derecognition of CB & Bridge Loan	(135)	-	-
FV of Financial Instruments	1,101	57,333	(447)
Other LT Employee Benefit Expenses	(4,951)	110	-
Retirement Benefits Expense	75	57	79
Unrealized Foreign Exchange Differences	3,389	(895)	4,197
Provision for Expected Credit Losses	-	4	112
Reversal of Provision for Expected Credit Losses	(14)	(2)	-
Accounts Receivable	5,352	(7,396)	3,185
Prepayments & Other Assets	(729)	(1,197)	(5,569)
Contract Assets	(2,618)	(4,759)	4,017
Accounts & Other Payables	(98)	9,722	(2,340)
Payment for Reinstatement of Terminated Lease	-	(34)	-
Interest Paid	(42)	(48)	(24)
Income Taxes	-	22	(49)
Retirement Benefits Paid	(14)	-	(74)
<b>Cash From Operating Activities</b>	<b>(14,609)</b>	<b>(17,043)</b>	<b>(24,888)</b>
Interest Received	16	859	1,467
Purchase of PP&E	(255)	(117)	(337)
Proceeds from Sale of PP&E	9	6	7
Additions to Intangibles	(4,735)	(2,097)	(1,397)
Decrease in Pledged Bank Deposits	(11)	7	3
<b>Cash From Investing Activities</b>	<b>(4,976)</b>	<b>(1,342)</b>	<b>(257)</b>
Proceeds from CB	12,656	-	-
Proceeds from Bridge Loan	7,000	-	-
Settlement of Bridge Loan	(6,390)	-	-
Proceeds from Loan Notes	22,397	5,000	-
Proceeds from Capital Reorg	-	91,513	-
Settlement of Loan Notes	-	(32,721)	-
Principal Portion of Lease Payments	(873)	(731)	(722)
<b>Cash From Financial Activities</b>	<b>34,790</b>	<b>63,061</b>	<b>(722)</b>
<b>Change in Cash</b>	<b>15,205</b>	<b>44,676</b>	<b>(25,867)</b>
Cash, Beginning	9,190	24,078	68,641
Foreign Currency Exchange	(317)	(113)	(252)
Cash, Ending	24,078	68,641	42,522

## DISCLOSURES

### Distribution of Ratings

Rating	Count	Percent	<u>I.B. last 12 months</u>	
			Count	Percent
BUY	8	80%	0	0%
HOLD	1	10%	0	0%
SELL	0	0%	0	0%
NO RATING	1	10%	0	0%

### Explanation of Ratings

- BUY:** Describes undervalued stocks we expect to provide a total return (capital appreciation + yield) of 15% or more in the next twelve month period.
- HOLD:** Describes fully valued stocks we expect to provide a total return (capital appreciation + yield) of plus or minus 15% in the next twelve month period.
- SELL:** Describes overvalued stocks we expect to provide a total negative return (capital depreciation + yield) of 15% or more in the next twelve month period.
- NO RATING:** Describes stocks that have their investment rating and/or target price temporarily removed for fundamental or compliance-based reasons.

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I, William Gregozeski, CFA, certify that all of the views expressed in this research report accurately reflect my personal views about the subject security and subject company. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report.

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<u>Company</u>	<u>Disclosures</u>
MoneyHero Limited	-
Other Public Companies Mentioned In This Report	-

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**DISCLOSURES (continued)**

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