NEOBANKS

Strategy, Regulation & Opportunity

Global Market Analysis

$3.4 Trillion

47% CAGR • 2025-2032

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Table of Contents

1. Executive Summary

The global neobank sector represents the most significant transformation in retail banking since the digitization of financial services in the 1990s. The market is projected to grow from $210 billion (2025) to $3.4 trillion (2032), representing a 47% compound annual growth rate.

2025 MARKET CAP	2032 PROJECTION	7-YEAR CAGR	GLOBAL USERS
$210B	$3.4T	47%	500M+

Key Market Metrics

Metric	2025	2032	CAGR
Global Market Cap	$210B	$3.4T	47%
Global Users	500M+	1.2B	13%
Active Neobanks	400+	800+	10%
Average Revenue per User	$42	$85	11%

LGF Key Insights

- ▸ **Synapse 2024 Crisis:** Synapse collapse (May 2024) left millions without access to $65-96M in deposits. Critical lesson: Relying on BaaS middleware without a proprietary license creates existential risk.
- ▸ **CAC Disparity — Nubank <$1 vs. Chime $163:** A 163x difference in acquisition efficiency. Nubank captures unbanked populations (55% of Brazil) while Chime competes in the saturated US market (95% banked). First-mover advantage in emerging markets yields superior unit economics.
- ▸ **Valuation Premium Analysis:** Revolut trades at 18.3x revenue versus Nubank's 5.8x. Markets reward geographic expansion potential over current profitability metrics.

Regulatory Models Overview

Model	Timeline	Capital Req.	Key Trade-off
USA Sponsor Bank	6-12 months	$50K-500K	Speed vs. dependency risk
Brazil SCD License	12 months	$1M	Full control, clear process
EU EMI License	18 months	€350K-5M	27-country passporting rights
Mexico SOFIPO	12-18 months	$500K-2M	Clear Banxico framework

2. Global Market Distribution

Market Capitalization by Region

Region	Market Cap	Share	Users	Neobanks	Market Leader
Asia-Pacific	$89.2B	42%	250M+	150+	WeBank (China)
Latin America	$74.9B	35%	150M+	80+	Nubank (Brazil)
Europe	$29.4B	14%	80M+	120+	Revolut (UK)
North America	$17.6B	8%	50M+	50+	Chime (USA)
TOTAL	$211.1B	100%	530M+	400+	—

Top 6 Neobanks by Valuation

Neobank	HQ	Valuation	Users	Value/User	License Model
Revolut	UK	$75B	50M	$1,500	EMI + Banking
Nubank	Brazil	$72B	118M	$610	SCD License
WeBank	China	$32.4B	399M	$81	Banking License
SoFi	USA	$14B	9M	$1,556	National Bank Charter
Klarna	Sweden	$14B	85M	$165	Banking License
Chime	USA	$9B	20M	$450	Sponsor Bank

Value per User Paradox

- ▸ **Revolut:** Commanding a $1,500 valuation per user due to expansion potential and premium product cross-selling opportunities across 27 EU markets.
- ▸ **Nubank:** Valued at $610 per user despite 118M users—a discount applied for emerging market exposure, offset by superior unit economics.
- ▸ **WeBank:** Compressed to $81 per user due to Chinese regulatory constraints on international expansion and margin compression.

The Regulatory Paradox

Counterintuitively, jurisdictions with stricter regulatory frameworks generate higher aggregate market capitalization. Brazil (SCD) + Europe (EMI) = $104.3B versus USA (Sponsor Bank) = $17.6B. Regulatory clarity reduces systemic risk and attracts institutional capital. Sophisticated investors consistently pay premiums for direct regulatory control.

3. Case Study: Synapse 2024 Crisis

Timeline of Collapse

Date	Event	Impact
April 2024	Synapse abruptly ceases operations	Millions lose immediate fund access
May 2024	Chapter 11 bankruptcy filing	$65-96M in customer funds frozen
June 2024	Reconciliation declared impossible	Per-customer balances indeterminable
Jul-Dec 2024	Protracted legal proceedings	Users recover 40-60% on average

Affected Platforms

- **Yotta:** Gamified savings fintech — 85,000 users affected, significant reputational damage
- **Juno:** Crypto-focused banking — users lost access to USD deposits indefinitely
- **Copper:** Teen banking platform — resulted in class action lawsuits from parents
- 10+ additional fintechs relied on Synapse as their BaaS middleware provider

Root Cause Analysis

Root Cause	Description	Consequence
1. Unlicensed Middleware	Synapse operated without direct banking license	No entity legally responsible for funds
2. Reconciliation Failures	Chronic discrepancies between ledgers	15-20% of funds unaccounted for
3. Inadequate Segregation	Customer funds commingled in omnibus accounts	Courts unable to assign ownership
4. Due Diligence Gaps	Partner fintechs failed to audit Synapse	Blind trust proved catastrophic

Stakeholder Implications

Stakeholder	Critical Takeaway	Required Action
Founders	BaaS middleware dependency = existential risk exposure	Plan license transition from Day 1
Investors	Sponsor bank dependency is a material red flag	Mandate license roadmap in term sheets
Regulators	BaaS middleware requires dedicated oversight	Implement segregation requirements
End Users	FDIC coverage excludes operational failures	Verify direct license status before depositing

LGF Recommendation: For 2025 neobank launches, use a sponsor bank arrangement for MVP (12-18 months) while initiating banking license application IN PARALLEL from month 6. Budget: $2-5M + 18-24 month timeline.

4. Valuations & Revenue Multiples

Revenue Multiple Comparison

Neobank	Valuation	Revenue	Multiple	Valuation Driver
Revolut	$75B	$4.1B	18.3x	Global expansion optionality + premium products
Nubank	$72B	$12.4B	5.8x	Emerging market discount despite profitability
SoFi	$14B	$2.1B	6.7x	National bank charter premium in US market
Chime	$9B	$1.8B	5.0x	Sponsor bank dependency discount

Value per User Analysis

Neobank	Users	Value/User	ARPU	Val/ARPU	
Revolut	50M	$1,500	$82	18.3x	
SoFi	9M	$1,556	$233	6.7x	
Nubank	118M	$610	$105	5.8x	
Chime	20M	$450	$90	5.0x	
Klarna	85M	$165	$118	1.4x	
WeBank	399M	$81	$58	1.4x	

Multiple Drivers

- ▸ **Regulatory Control (+3-5x):** Proprietary license versus sponsor bank arrangement adds 50-100% to comparable valuations.
- ▸ **Geographic Expansion (+2-4x):** Revolut's 18.3x multiple reflects optionality for US, Asia, and LatAm expansion via EU passporting.
- ▸ **Revenue Diversification (+1-3x):** SoFi's premium reflects integrated lending, investment, and insurance capabilities.
- ▸ **Market Geography (+/-50%):** Emerging market exposure typically discounts multiples 30-50% versus developed markets.

Fundraising Implications

Seed/Series A: Expect 8-12x ARR valuations with a credible path to proprietary licensing. Without regulatory roadmap: 4-6x ARR.

Series B+: Multiples expand to 15-20x ARR when demonstrating: license application in progress, CAC <$50, LTV/CAC >4x, 2+ revenue streams, and a realistic path to 10M+ users.

5. LGF Regulatory Matrix™

Regulatory Milestone Timeline

Year	Milestone	Market Impact
2010	Dodd-Frank Act (USA)	Durbin Amendment caps interchange for banks >$10B assets
2013	SCD License Framework (Brazil)	First neobank-specific licensing regime in Latin America
2016	PSD2 Directive (Europe)	Mandates Open Banking APIs for third-party providers
2018	EMI License Proliferation (EU)	Revolut, N26, Monzo secure Electronic Money Institution status
2020	Mexico Banking Law Reform	SOFIPO + ITF frameworks established for fintech operations
2024	Synapse Collapse (USA)	Triggers regulatory scrutiny of BaaS middleware providers

Regulatory Model Comparison

Jurisdiction	Model	Capital	Timeline	Advantages	Disadvantages
USA	Sponsor Bank	$50-500K	6-12m	Speed, low cost	Dependency risk
Brazil	SCD License	$1M	12m	Full autonomy	Compliance burden
EU	EMI License	€350K-5M	18m	27-country passport	Extended timeline
Mexico	SOFIPO	$500K-2M	12-18m	Clear framework	Moderate capital

LGF Stage-Based Recommendations

SEED ($500K-2M): Sponsor bank for MVP validation. Cost: $50-200K + 20-30 bps revenue share. Timeline: 6-9 months. Risk Level: HIGH.

SERIES A+ ($5M+): Initiate license application IN PARALLEL with operations. Cost: $2-5M. Timeline: 18-24 months. Benefit: Full operational autonomy.

GROWTH ($50M+ ARR): Full banking license MANDATORY. Sponsor banks typically cap at <$500M deposits. IPO requires direct regulatory control.

Market-Specific Decision Framework

Target Market	LGF Recommendation	Rationale
USA Only	Sponsor → National Charter	SoFi playbook: rapid launch, then license
Brazil / LatAm	Direct SCD from inception	Low capital ($1M), fast process (12m)
Pan-European	EMI License in EU	Single license enables 27-country ops
Global from Day 1	EU EMI as foundation	Expand via local subsidiaries

6. SWOT Analysis: Regulatory Models

USA: Sponsor Bank Model

STRENGTHS	WEAKNESSES
▸ Rapid launch: 6-12 months to market ▸ Low capital requirement: $50-500K ▸ No direct regulatory process ▸ Durbin exemption: ~2% interchange rates	▸ Critical dependency on sponsor partner ▸ Synapse-style collapse exposure ▸ Revenue share: 20-30 basis points ▸ Deposit ceiling: ~$500M typical
OPPORTUNITIES	**THREATS**
▸ Rapid MVP for product-market fit testing ▸ Pivot flexibility without regulatory cost ▸ Proven path to national charter (SoFi)	▸ Sponsor terminates relationship ▸ Increased post-Synapse regulatory scrutiny ▸ Structural scalability limits >$1B deposits

Brazil: Direct SCD License

STRENGTHS	WEAKNESSES
▸ Complete regulatory autonomy ▸ Manageable capital: $1M ▸ Defined BCB process: 12 months ▸ Unlimited scalability	▸ 12-month pre-launch period ▸ Heavy compliance from Day 1 ▸ Limited pivot flexibility (BCB audits) ▸ Requires 3-5 compliance FTEs
OPPORTUNITIES	**THREATS**
▸ 55% unbanked population (110M people) ▸ PIX infrastructure enables super-app strategy ▸ Valuation premium for regulatory control	▸ Intense competition: 30+ neobanks ▸ Brazil macroeconomic volatility ▸ Interchange rate compression

Case Study: Nubank (2013-2024)

Foundational decision (2013): Apply directly for SCD license rather than use sponsor bank arrangement.

Timeline: 2013 Founded → 2014 License approved → 2018 Series F $180M → 2021 IPO $2.6B raised → 2024: 118M users, $72B valuation

> **Key Lesson:** The 12 additional months and $1M capital invested in SCD licensing delivered: 163x lower CAC than Chime, complete UX control (NPS >70), 30% valuation premium, and unlimited scalability to 118M users.

7. Customer Acquisition Cost Benchmarking

CAC Comparison by Neobank

Neobank	Market	CAC	LTV	LTV/CAC	Payback
Nubank	Brazil	<$1	$280	>280x	2 months
Revolut	UK/EU	$15-25	$420	17-28x	6 months
N26	Germany	$35-50	$380	8-11x	9 months
SoFi	USA	$80-120	$890	7-11x	12 months
Chime	USA	$163	$450	2.8x	18 months

Nubank's <$1 CAC Explained

Factor	Description	CAC Impact
Unbanked Market	55% of Brazil without bank accounts. First financial product.	Organic word-of-mouth. NPS >70
Viral Waitlist	1M+ waitlist. 3-4 referral invites per user.	Near-zero CAC in early years
UX Control	3-minute onboarding vs. 15-20 min industry avg. 40% conversion.	Reduced paid marketing dependency
First-Mover Advantage	3-year effective monopoly (2014-2017)	5M users acquired pre-competition

Chime's $163 CAC Explained

- ▸ **Saturated Market (95% banked):** Must spend $80-100 per customer in paid media to convince existing bank customers to switch.
- ▸ **Intense Competition (50+ neobanks):** Google Ads CPC for "online banking" keywords: $15-25 per click.
- ▸ **Sponsor Bank UX Constraints:** Conversion rate ~12% vs. Nubank's 40%. Requires 3x more traffic to acquire same users.
- ▸ **Undifferentiated Positioning:** "No fees + early paycheck" easily replicated. Lacks sustainable competitive moat.

Strategic Implications for 2025 Launches

Target Market	Expected CAC	LGF Strategic Recommendation
Emerging (LatAm, SEA, Africa)	$1-10	Pursue proprietary license from inception. Word-of-mouth will drive growth.
Developed (USA, EU)	$80-150	Requires 10x better product OR hyper-focused niche. Budget $20-50M marketing.

8. Founder Decision Framework

Regulatory Path Selection

Your Situation	Recommended Path	Total Investment	Rationale
Seed, $500K, USA	Sponsor Bank	$50-200K + 20bps	Validate PMF rapidly
Series A, $5M+, USA	Sponsor + National Bank	$2M + $50K	Operate during approval
Seed, $1M, Brazil	Direct SCD License	$1M + $300K legal	Capital adequate, low CAC
Series B, $20M+, Europe	EU EMI License	€2-5M + €500K	27-country passport
Bootstrapped, <$500K	White-label Partnership	$20-50K + 30-40%	Insufficient license capital

Four-Step Decision Framework

STEP 1: Assess Available Capital

- ▸ <$500K → Sponsor bank or white-label partnership
- ▸ $500K-2M → Market-dependent evaluation required
- ▸ $2M-5M → Direct license viable (Brazil SCD, Mexico SOFIPO)
- ▸ $5M+ → Premium license accessible (EU EMI, USA National Bank)

STEP 2: Evaluate Market Banking Penetration

- ▸ Unbanked >40%: Direct license justified. CAC will be <$10. ROI supports investment.
- ▸ Banked >90%: Sponsor bank for MVP. License only if achieving $50M+ ARR.

STEP 3: Determine Revenue Timeline Requirements

- ▸ Revenue needed within 6 months → Sponsor bank
- ▸ Can sustain 12-18 month runway → Direct license (superior long-term economics)

STEP 4: Define Scale Ambition

- ▸ <10M users → Sponsor bank structurally adequate
- ▸ 10-50M users → Proprietary license or multi-sponsor arrangement
- ▸ >50M users → Full banking license MANDATORY

Critical Red Flags

Red Flag #1: <$500K capital + pursuing direct license = STRUCTURALLY UNVIABLE. Minimum $1.5M required.

Red Flag #2: "Another neobank" in USA without 10x differentiation = $150+ CAC with LTV/CAC <3x. Uneconomic.

Red Flag #3: Single sponsor without backup or license roadmap = Synapse-level existential risk. ALWAYS maintain 2+ sponsors.

9. Investor Due Diligence Checklist

Regulatory Risk Assessment (Weight: 30%)

Question	Green Flag	Red Flag
Does target hold proprietary banking license?	SCD / EMI / National Charter	Sponsor bank only
Number of sponsor bank relationships?	2+ with diversified contracts	Single sponsor dependency
Roadmap to proprietary license?	Application in progress	No documented plan
Dedicated compliance function?	Full-time CCO + team of 3+	Part-time or outsourced

Unit Economics (Weight: 25%)

Metric	Target Threshold	Warning Zone
Customer Acquisition Cost	<$50 (emerging) / <$100 (developed)	>$150
LTV/CAC Ratio	>4x	<3x
CAC Payback Period	<12 months	>18 months
Monthly Active User Rate	>40%	<25%
Net Promoter Score	>50	<30

Revenue Diversification (Weight: 20%)

Revenue Stream	Target Mix	Risk Commentary
Interchange Fees	40-60%	Core revenue but declining. >70% concentration = regulatory risk.
Lending (Net Interest)	20-40%	High-margin, sticky. Verify default rates <3% and reserve adequacy.
Subscription Revenue	10-20%	Predictable, high-margin. Premium tiers must deliver clear value.
Investment / Crypto	5-15%	High-margin but volatile. Verify regulatory compliance.

Stage-Appropriate Milestones

Milestone	Seed Target	Series A Target	Series B Target
Active Users	10K-50K	100K-500K	1M-5M
ARR	$500K-2M	$5M-20M	$50M-100M
Regulatory Status	Sponsor bank active	License app filed	License approved

10. Financial Model: P&L Projections

Base Case: Series A Neobank ($5M Raise, US Market)

P&L Line Item	Year 1	Year 2	Year 3	Key Assumptions
REVENUE				
Active Users	50K	200K	800K	4x Y/Y growth
Interchange Revenue	$1.5M	$7.2M	$32M	$30 ARPU × 60%
Net Interest Income	$300K	$2.4M	$12.8M	15% lending penetration
Subscription Revenue	$120K	$600K	$3.2M	$5/mo, 10% conversion
TOTAL REVENUE	$1.92M	$10.2M	$48M	
OPERATING EXPENSES				
Marketing / CAC	($3M)	($9M)	($32M)	$100 blended CAC
Engineering	($1.5M)	($2.5M)	($4M)	15 → 40 FTEs
Compliance & Legal	($800K)	($1.2M)	($2M)	5 → 12 FTEs
Operations & Support	($400K)	($800K)	($1.5M)	Scaling with users
Infrastructure	($200K)	($600K)	($1.5M)	Cloud + security
TOTAL EXPENSES	($5.9M)	($14.1M)	($41M)	
NET INCOME	($3.98M)	($3.9M)	+$7M	Breakeven Y3

Sensitivity Analysis

Scenario	Y3 Revenue	Breakeven Impact
CAC increases to $150 (+50%)	$48M (unchanged)	Delayed to Y4
Growth rate 3x vs. 4x	$27M (-44%)	Delayed to Y4-5
ARPU increases to $42 (+40%)	$67M (+40%)	Advanced to Y2 Q4

Key Value Levers

- ▸ **CAC Optimization (Highest Impact):** Reducing CAC to $70 enables 1.2M users by Y3. Revenue impact: $72M (+50%).
- ▸ **ARPU Expansion:** Cross-selling lending + premium subscriptions improves revenue 40% without additional user acquisition.
- ▸ **Operational Efficiency:** Automating KYC and deploying AI support reduces operating costs ~30%. Saves $1-2M annually.

11. Scenario Planning & Forecasts

Note: These scenarios model a hypothetical neobank startup launching in 2025. These are NOT projections for public equities.

Probabilistic Outcome Distribution (2025-2030)

Scenario	Probability	Outcome Description
BULL CASE	25%	Strong PMF, CAC <$50, 5x Y/Y growth, license by Y2. Series B valuation $200M+.
BASE CASE	50%	3x Y/Y growth, CAC $80-100, sponsor arrangement stable, profitable by Y4. Series B $80-120M.
BEAR CASE	25%	CAC >$150, elevated churn, sponsor relationship issues. Pivot required or acqui-hire <$20M.

Bull Case: Top 10% Outcome

Year	Users	ARR	Valuation	Key Milestone
2025	50K	$2M	$15M (Seed)	Launch via sponsor bank
2026	250K	$12M	$80M (Series A)	Viral growth, CAC <$30
2027	1.2M	$60M	$300M (Series B)	Proprietary license approved
2028	5M	$250M	$1.5B (Series C)	Profitable, multi-product
2030	20M	$1B	$8B (Pre-IPO)	IPO-ready or strategic exit

Base Case: Median Outcome (50%)

- ▸ 2025-26: 100K users, $5M ARR, $30M valuation. Steady growth, $100 CAC.
- ▸ 2027-28: 500K users, $25M ARR, $120M valuation. Series B complete, still on sponsor arrangement.
- ▸ 2029-30: 2M users, $80M ARR, $400M valuation. Strategic exit $200-500M range.

Bear Case: Bottom 25% Outcome

- ▸ 2025: 15K users, $500K ARR. $200 CAC, unclear product-market fit.
- ▸ 2026: 40K users, $1.5M ARR. Sponsor terminates or significantly increases fees.
- ▸ 2027: Wind-down, acqui-hire, or pivot. Saturated market + high CAC + no differentiation.

Strategies to Improve Bull Case Probability

- ▸ **Target Unbanked Markets:** Brazil, Mexico, Indonesia = 3-4x higher probability of success than USA/UK.
- ▸ **Secure Proprietary License by Y2:** 2x higher probability of achieving $1B+ valuation.
- ▸ **Deploy Multi-Product Strategy Early:** Adding lending + investment products by Y2 = 2-3x ARPU improvement.

12. Key Questions Checklists

Founder Readiness Assessment

Question	Required Answer
1. Do I have $500K+ runway for 12-18 months?	YES
2. Is my target market >30% unbanked?	YES = advantage. NO = requires 10x product
3. Do I have sponsor bank OR capital for license?	YES
4. Is projected CAC <$100 (developed) / <$30 (emerging)?	YES
5. Do I have compliance officer or regulatory advisor?	YES
6. Does product have 2+ revenue streams?	Ideal: YES. Minimum: 1 planned for Y2
7. Does team include banking/fintech experience?	Ideal: YES. Alternative: strong advisor
8. Is there a credible path to 1M users in 3-4 years?	YES with documented assumptions

Scoring: 6+ YES = Ready to launch. <5 YES = Reconsider timing or raise additional capital.

Investor Evaluation Framework

Due Diligence Question	Assessment
1. Do founders have fintech/banking experience?	Green if YES
2. Sponsor bank with no license plan?	Red if no documented plan
3. Current or projected CAC <$100?	Green if YES
4. LTV/CAC ratio >4x?	Green if YES
5. >70% revenue from interchange?	Red (long-term concentration risk)
6. Market has <5 well-funded neobanks?	Green (less competitive)
7. NPS score >50?	Green (strong product-market fit)
8. Runway >12 months?	Green (not desperate)
9. Month-over-month growth >10%?	Green (momentum)
10. Full-time compliance officer?	Green (regulatory seriousness)

Scoring: 8-10 green = Strong conviction | 6-7 = Extended diligence | <5 = Pass | 3+ red = Hard pass

13. Competitive Intelligence

Incumbent Technology Investment ($48B Combined Annual Spend)

Institution	Tech Budget	Modernization Status	Neobank Threat
JPMorgan Chase	$17B	70% legacy, new API layer deployed	Medium
Bank of America	$13B	60% legacy, Erica AI assistant	Medium
Wells Fargo	$9B	80% legacy, slow modernization	Low (vulnerable)
Citi	$8B	75% legacy, cloud migration underway	Medium
Goldman Sachs	$4B	Marcus neobank platform	High (direct competitor)

Structural Neobank Advantages

- ▸ **Cloud-Native Infrastructure:** Cost to serve $2-5/user vs. $200-400 for incumbents. 80-100x efficiency advantage.
- ▸ **Zero Branch Overhead:** Incumbents maintain 4,000+ branches ($8B annual cost). Neobanks can offer 2-3% APY vs. 0.01%.
- ▸ **Development Velocity:** New feature deployment in 2-4 weeks vs. 6-12 months at incumbents. 10-20x velocity advantage.

Structural Neobank Disadvantages

- ▸ **Brand Trust Deficit:** 60% of US consumers prefer banks with "100-year history." Trust requires decades. Synapse crisis exacerbated perception issues.
- ▸ **Capital Constraints:** Incumbents hold $100B-300B in capital. Neobanks: $50M-5B. Vulnerable to economic shocks and liquidity events.
- ▸ **Physical Presence Gap:** For deposits >$10K or customers >50 years old, physical branch access remains preferred.

M&A Landscape

Acquirer Type	Target Profile	Typical Multiple	Example
Incumbent Banks	Modern tech stack + <1M users	3-5x revenue	BBVA → Simple
Fintech Platforms	Complementary product + user base	5-8x revenue	SoFi → Technisys
Big Tech	Banking license + distribution	8-12x revenue	Google (exploring)

14. LGF Consulting Services

LGF Consulting Group provides strategy and execution advisory for founders, investors, and corporate clients in financial technology. We partner with neobanks from Seed through Pre-IPO across the USA, Europe, and Latin America.

Services for Founders

Service	Description
Regulatory Strategy	Sponsor bank vs. license evaluation. Regulatory roadmap development. Law firm introductions. Delivery: 2-4 weeks.
Go-to-Market Strategy	Target market definition, positioning, pricing architecture, growth channel identification. CAC/LTV benchmarking. Delivery: 4-6 weeks.
Financial Modeling	3-5 year integrated model: P&L, balance sheet, cash flow. Bull/base/bear scenarios. Delivery: 2-3 weeks.
Fundraising Advisory	Fintech-focused VC introductions. Pitch deck and data room optimization. Q&A preparation. Success-fee basis.

Services for Investors

Service	Description
Due Diligence	Unit economics validation, technology assessment, compliance review, competitive moat analysis. 20-30 page report. Delivery: 2-3 weeks.
Market Sizing	TAM/SAM/SOM analysis, growth projections, incumbent benchmarking. Delivery: 3-4 weeks.
Portfolio Support	Ongoing strategic advisory. Board meeting preparation. Quarterly strategic reviews. Retainer basis.

Services for Corporates

Service	Description
Digital Banking Strategy	Transformation roadmap, build vs. buy analysis, technology stack modernization. Delivery: 8-12 weeks.
M&A Target Screening	Target identification, strategic fit assessment, valuation analysis, integration complexity evaluation. Delivery: 4-6 weeks.
BaaS Platform Strategy	Product roadmap, regulatory compliance framework, go-to-market strategy. Post-Synapse playbook. Delivery: 6-8 weeks.

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