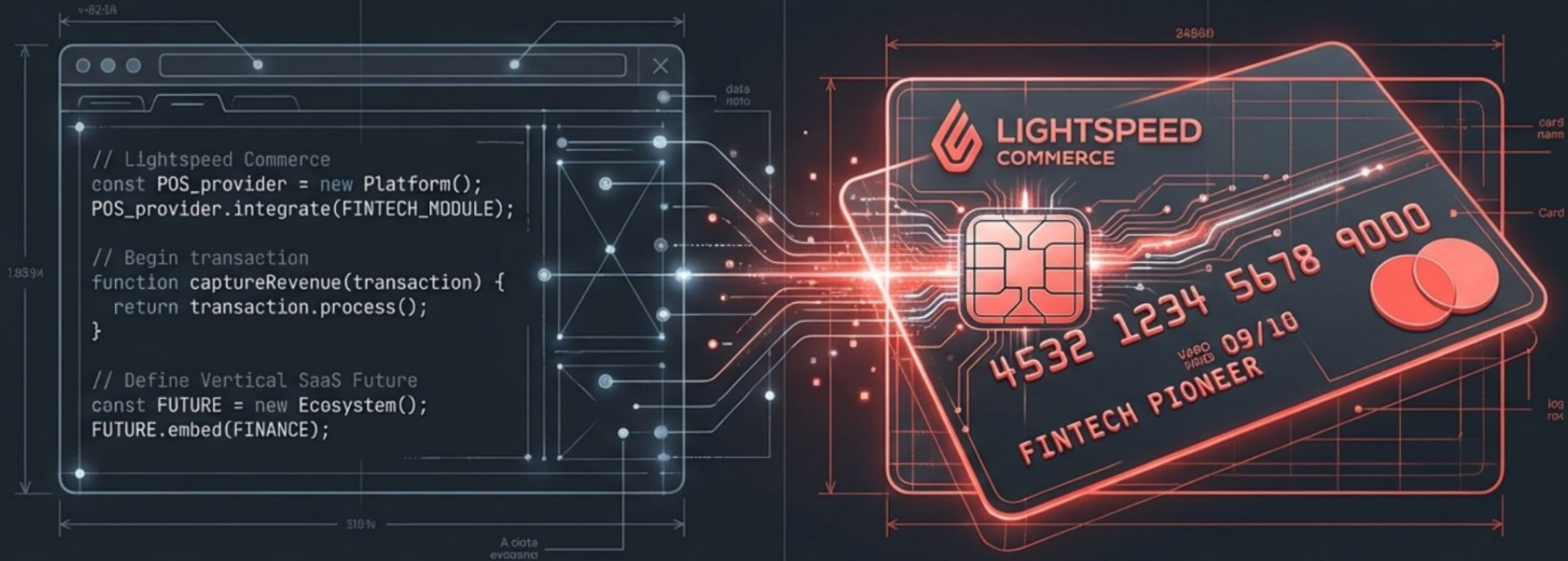


Lightspeed Commerce: The Blueprint for Embedded Finance

How a POS software provider pivoted to a fintech platform,
capturing \$1B+ in revenue and defining the future of vertical SaaS.



The Shift

From Subscription to Transaction

Moving beyond pure software to embed financial services directly into the merchant workflow.



The Catalyst

The Mandate (May 2023)

CEO Jean Paul Chauvet required payments for all new customers, accepting a projected \$10M short-term EBITDA hit to force adoption.



The Result

Scale & Profitability

Crossed the \$1B Revenue milestone in FY2025 with the first year of positive Adjusted EBITDA (\$53.7M).



The Shift

From Subscription to Transaction

Moving beyond pure software to embed financial services directly into the merchant workflow.



The Catalyst

The Mandate (May 2023)

CEO Jean Paul Chauvet required payments for all new customers, accepting a projected \$10M short-term EBITDA hit to force adoption.



The Result

Scale & Profitability

Crossed the \$1B Revenue milestone in FY2025 with the first year of positive Adjusted EBITDA (\$53.7M).



The Operating System for Global Commerce

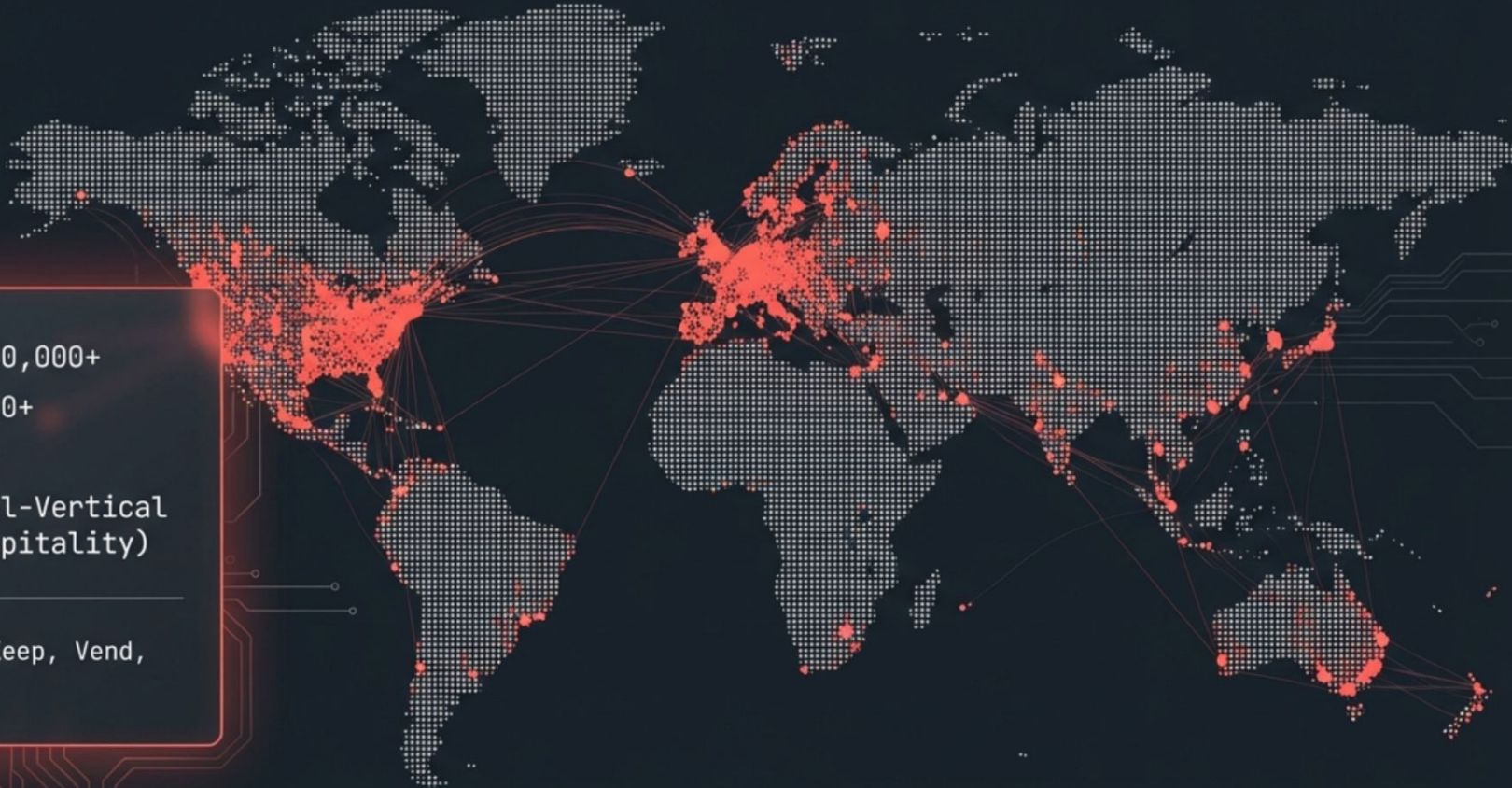
LOCATIONS: 300,000+

COUNTRIES: 100+

FOUNDED: 2005

STRATEGY: Dual-Vertical
(Retail + Hospitality)

Built on: ShopKeep, Vend,
NuORDER, Ecwid



Transaction Revenue Has Eclipsed Subscription

Software creates the lock-in; Payments capture the volume.

Revenue by Segment (\$M)



The Pivot Point: May 2023

The decision to mandate payments for all new customers.



The Mandate

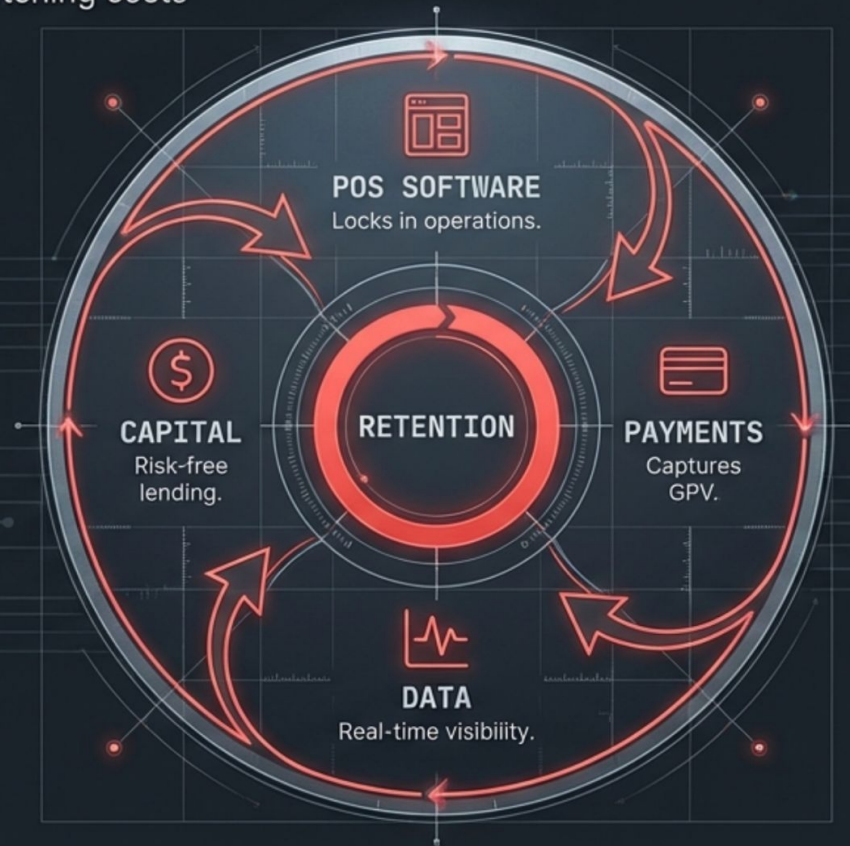
- Forced bundling
- Projected \$10M EBITDA hit
- Contract buyouts

The Reward: Accelerated Adoption

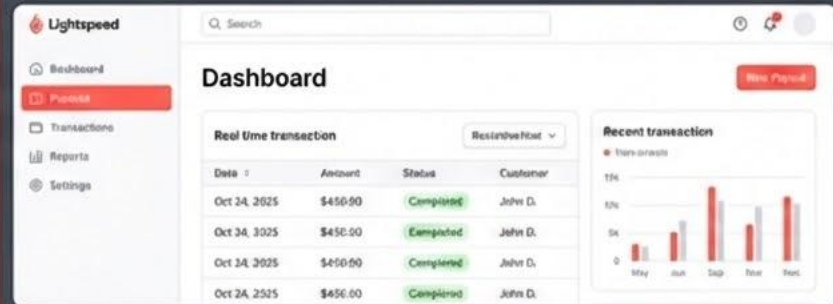
Status Quo (Optional Payments) 🧟

The Unified Commerce Flywheel

When a merchant processes payments, takes a cash advance, and relies on data—switching costs become prohibitive.



Strategy I: Integrated Payments Infrastructure



STRIPE CONNECT INFRASTRUCTURE

\$209.4M

Transaction Revenue (Q3 FY26)

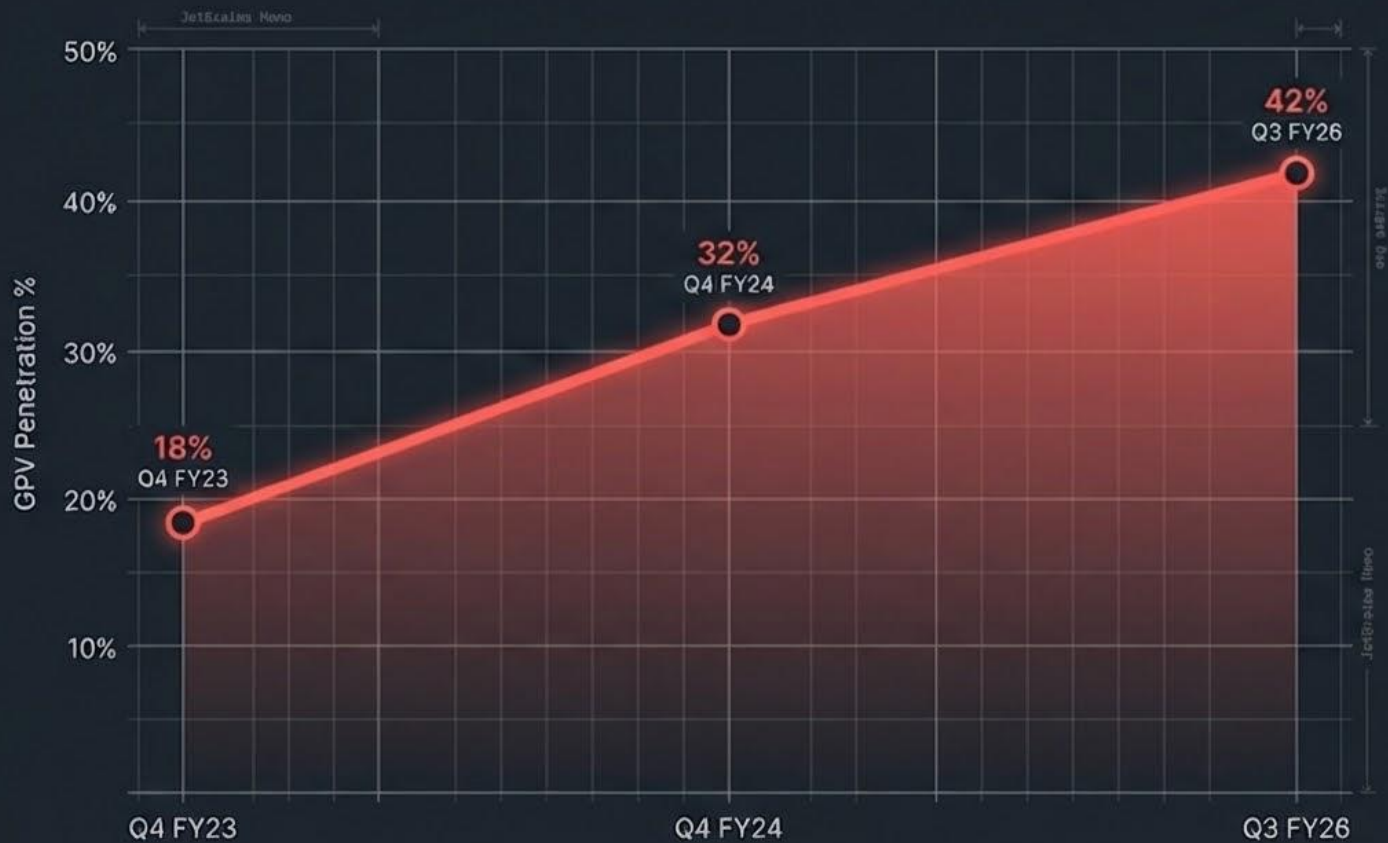
+15%

Year-Over-Year Growth

3 MONTHS

Time to Market
(via Stripe Partnership)

Capturing the Flow: GPV Penetration



GPV vs GTV

The percentage of total platform volume that is monetized through Lightspeed Payments.

\$10.5 Billion
GPV in Q3 FY26
+19% YoY

Strategy II: Lightspeed Capital

The Margin Engine



+34%

YoY Growth

\$257M

Originated (9 Months)

1.14

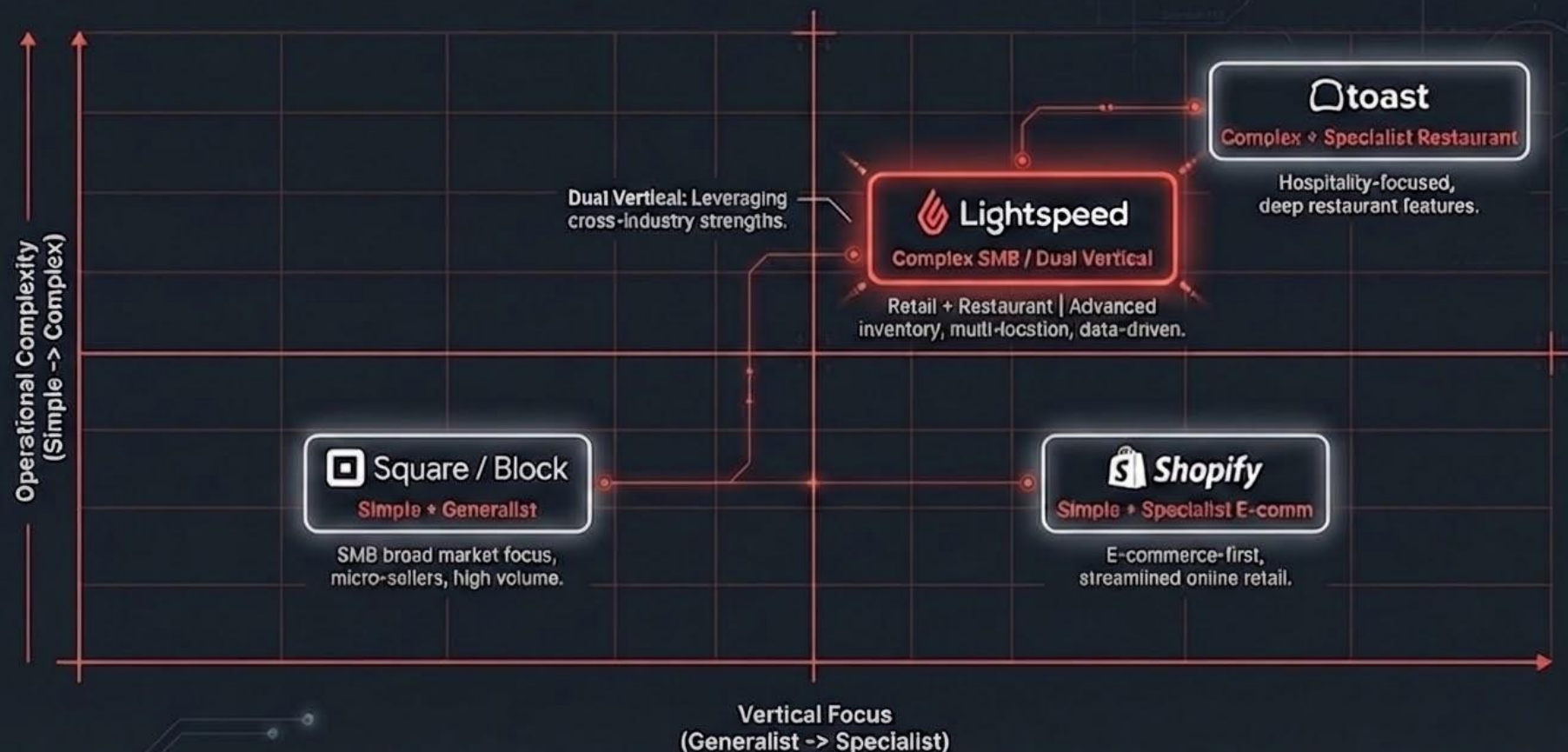
Factor Rate

ARPU Expansion: Monetizing Wallet Share



Competitive Positioning: The Complex SMB

Targeting high-GTV merchants, not micro-sellers.



Peer Comparison

Feature	Lightspeed	Toast	Square
Transaction Rev %	67%	~80%	~65%
Payments Bundling	Mandatory	Mandatory	Optional
Lending Product	Lightspeed Capital	Toast Capital	Square Loans
Global Reach	100+ Countries	Primarily US	Key Mkts Only

The Embedded Finance Playbook

1

Bundle Aggressively

Make payments default.

2

Partner for Speed

Leverage Stripe Connect.

3

Data is Collateral

Underwrite via cash flow.

4

Accept Margin Shifts

Focus on Gross Profit \$\$.

5

Optimize ARPU

Prioritize Net Retention.

From Software Provider to Fintech Platform

\$53.7M

Adjusted EBITDA FY25

\$479M

Cash on Hand, Debt-Free

“For companies sitting at the center of merchant transactions, financial services are no longer an add-on—they are the business model.”

The Embedded Finance Flywheel: How Lightspeed Hit \$1B

STRATEGIC PIVOT & PERFORMANCE



Mandatory Payment Bundling
In May 2023, Lightspeed required all new customers to adopt integrated payments.

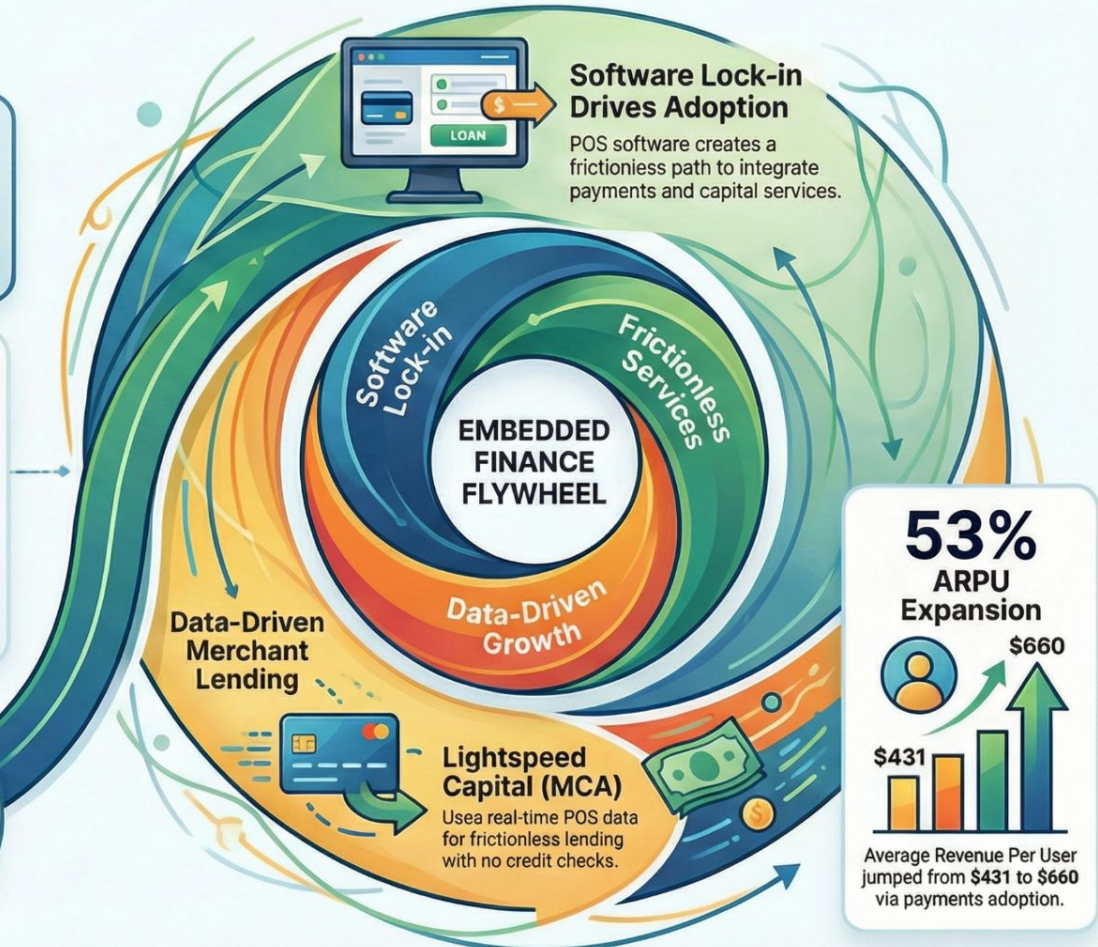
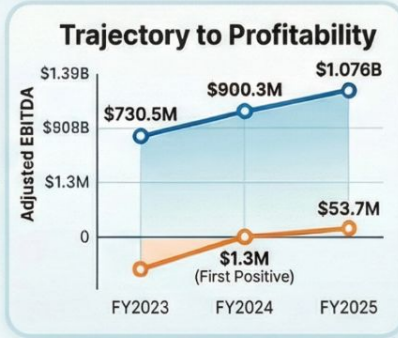


42% GPV Penetration

Share of gross payment volume grew from 18% to 42% in three years.

\$1.076B Annual Revenue

The company crossed the \$1 billion milestone in FY2023 with 18% YoY growth.



53% ARPU Expansion



Average Revenue Per User jumped from \$431 to \$660 via payments adoption.