

Embedded Fintech Vertical Snapshot: US & EU Field Services

General Commentary & Highlights

- **Still software white space (penetration opportunity) in the SMB segment in both U.S. and Europe** (U.S. being more SW penetrated in the mid-market).
- **Check displacement a favorable growth tailwind in the U.S.**
- **Broad opportunities to attach multiple forms of financial services and to yield strong embedded payments and finance margins.**

1 Vertical Definition

Sub-Vertical Example Trades

Property & Grounds Maintenance	Landscaping, cleaning, pest control, pool maintenance
Residential Construction & Related	Roofing, remodeling, demolition, flooring, painting
Mechanical, Electrical & Plumbing	HVAC, plumbing, electrical, heat pumps, generators

2 Key Software & Payments Feature-set

Software Features

CRM & Sales	Asset/Equipment Tracking
SLAs & Contracting	Field & Service Operations
Accounting & Finance	Purchasing & Inventory
Scheduling & Dispatching	Technicians Mobile App
Pricing, Proposal Mgmt	Procurement and Inventory
Notifications & Tracking	Review Management
Visual Pricebook	Marketing Tools

Payment Features

Progressive Billing	Multi-party Billing
ACH & Wire Transfers	Procure-to-pay
Expense Management	Net Terms Billing
Bill Pay Portal	ERP/Accounting Integration
Invoicing	Card Payments (E-comm and POS)
Convenience Fee	Autopay & Recurring
Tipping	Consumer Financing

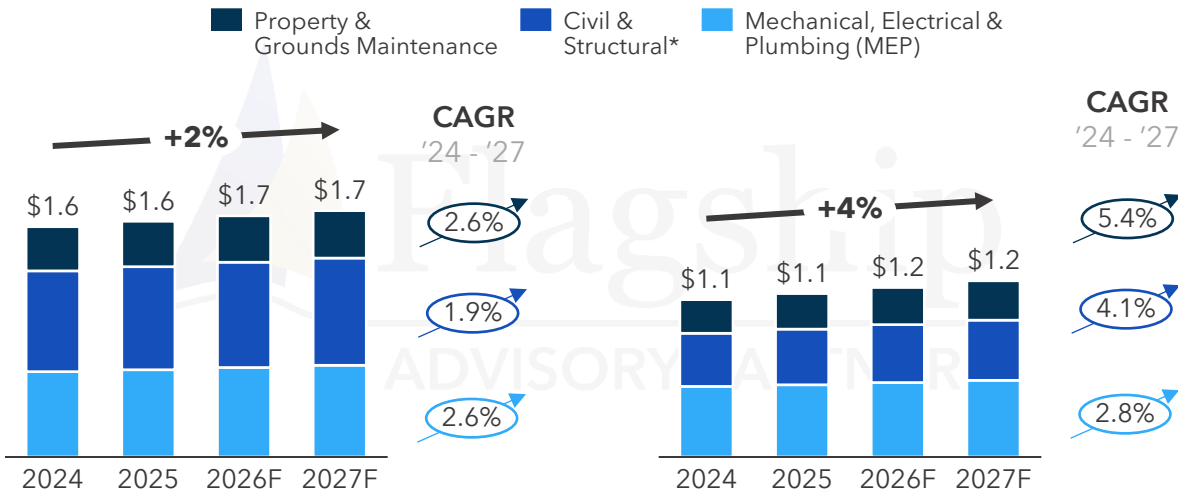
Sources: Flagship analysis

Residential Focused Common Commercial Focused

3 Vertical Spend

 **US Vertical Spend**
(trillions of USD)

 **Europe Vertical Spend**
(trillions of USD)

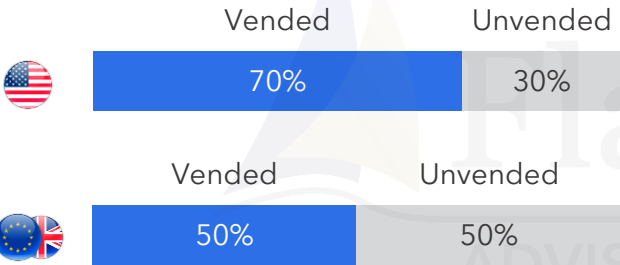


Note: *Excludes trades such as Home Builders, Apartment and Condominium construction that are usually not addressed by FSM Vertical SaaS providers
Sources: IBIS World

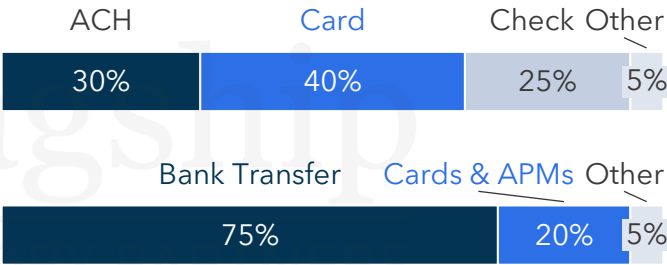
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Vertical Dynamics

SW Penetration of Field Services Businesses
(% of count of software)



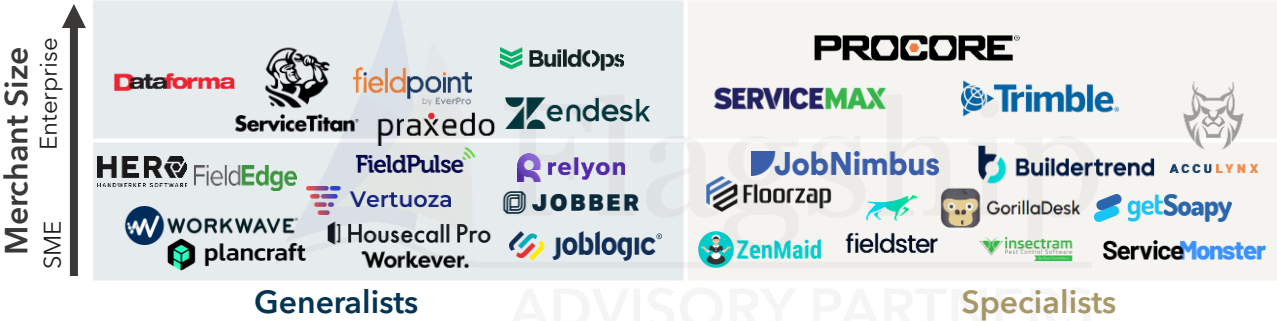
Tender Mix
(directional, % of payment volume)



Sources: Flagship Advisory Partners

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Leading Software Platforms



Sources: Flagship Advisory Partners

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Embedded Fintech Maturity

Relevance of Embedded Finance Products				Maturity		
				US	EU	UK
Acceptance	e-comm	✓	●	●	●	●
	POS (card)	✓	●	●	●	●
	Billing	✓	●	●	●	●
Payout	A/P + disbursement (V-card, A2A)	✓	●	●	●	●
	Spend Mgmt. (card)	✓	●	●	●	●
	Spend Mgmt. (A2A)	✓	●	●	●	●
	Global payouts	✗	●	●	●	●
				US	EU	UK
Relevance of Embedded Finance Products				US	EU	UK
Consumer Financing		✓	●	●	●	●
Business Terms / Discounts		✓	●	●	●	●
Bank Accounts		✓	●	●	●	●
FX		✗	●	●	●	●
Payroll		✓	●	●	●	●
Insurance		✓	●	●	●	●
Loyalty		✓	●	●	●	●

Sources: Flagship Advisory Partners

Embedded Finance Highlights

- **Payment acceptance the most mature (attached) embedded finance product**
- **Embedded pay-outs** linked to expense management, procurement, or A/P automation **growing**.
- Consumer or business financing are penetrated in higher-ticket spend use cases (e.g. roofing).
- Other products (e.g., payroll, insurance) have low penetration today, but future potential.

NAVIGATING FINTECH INNOVATION

Flagship Advisory Partners is a boutique strategy and M&A advisory firm focused on payments and fintech. We serve clients globally and have a team of 30+ professionals who have a unique depth of knowledge in payments and fintech.



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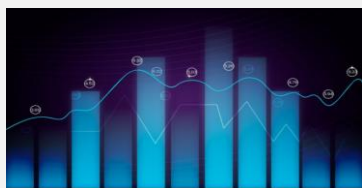
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