STRATEGY PLAYBOOK

NOVEMBER 2026

chime®

Anatomy of America's largest neobank

- Pre-IPO promise vs. post-IPO proof
- FY 2025 and H1 2026 analysis
- Unit-economics deep dive
- Benchmarked against US digital banks and global neobanks



$1.3B
H1'26 revenue, +26% Y/Y

10.4M
Active Members, +20% Y/Y

15%
Adj. EBITDA margin, +12% Y/Y

9.2x
LTV:CAC, 5-6 quarter payback

Data current to Q2 2026 results (quarter ended 30 June 2026), released 5 August 2026. Prepared 13 August 2026.
All figures from Chime SEC filings, investor materials and named third-party sources; every exhibit is sourced in the notes.

Strategy Playbook by
WHITESIGHT

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14 years, 3 phases: build the account, build the products, build the platform

The product cadence changed step-function after ChimeCore went live - five major launches in the 15 months to July 2026.

2012–2019

Build the account

- 2012: founded by Chris Britt and Ryan King
- 2013: fee-free spending account launches
- 2016: Get Paid Early
- 2019: SpotMe fee-free overdraft

2019: Accounts: **5M** Revenue: **$200M**

2020–2024

Build the products

- 2020: Credit Builder secured card
- 2021: $25bn Series G private mark
- 2022: 12% headcount reduction
- May 2024: CFPB consent order — $3.25m penalty, $1.3m redress
- Jun 2024: acquires Salt Labs, launches Chime Enterprise
- 2024: launches MyPay earned wage access

2024: Active members: **8M** Revenue: **$1.7B**

2025–2026

Build the platform

- Mar 2025: Instant Loans
- Jun 2025: IPO at $11.6B on Nasdaq (CHYM)
- Q3–Q4'25: ChimeCore migration completed
- Sep 2025: Chime Card secured credit card
- Apr 2026: Chime Prime
- Jul 2026: Chime Invest, Jade AI

2025: Active members: **10.4M** Revenue: **$2.2B**

Post-IPO shocks: *31 Jul 2026 — ~150 roles cut (~10% of workforce), CEO citing AI-driven role changes.*
7 Aug 2026 — CFO Matt Newcomb steps down after 10 years; President Mark Troughton becomes interim CFO.

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Sources: Chime Financial S-1 registration statement, filed 13 May 2025; Chime 2025 Annual Report / Letter to Shareholders; Chime Q1 2026 results press release, 6 May 2026; Chime Q2 2026 results press release, 5 Aug 2026; Chime newsroom releases 2024-2026.

Fourteen months below the IPO price, then a 28% single-day repricing

The market did not doubt Chime's growth; it doubted the profitability path. When GAAP profit arrived and stuck, the multiple came back.

12 Jun 2025
IPO debut
$27 → $37.11 close (+37%)

Sep–Oct 2025
Successive 52-week lows
Sustained de-rating

1 Dec 2025
Goldman Sachs upgrades to Buy
Sentiment turn

25 Feb 2026
Q4/FY25 print; FY26 GAAP profitability guided
+13.6%

6 May 2026
Q1'26 first GAAP profit; second $200m buyback
+4.5%

5–6 Aug 2026
Q2'26 beat-and-raise; CFO departure announced
+28.5% to $33.30

8 Aug 2025
Day after Q2'25 print (incl. $928m IPO stock comp)
-11.9%

5 Nov 2025
Q3'25 print; first $200m buyback authorized
Stabilising

9 Dec 2025
IPO lock-up expiry
No clean isolated move

24 Mar 2026
10-K discloses $1.01bn FY25 net loss; fintech risk-off
-21.4% YTD

11 Jun 2026
All-time low $16.15 intraday
Market cap ~$6.3bn

- Positive
- Negative
- Stabilizing
- Neutral

52-WEEK RANGE
$15.88 – $33.41

AVERAGE PRICE TARGET
$33.90 (range $22 – $45)

CONSENSUS RATING
Buy (20 analysts)
12 Strong Buy / 5 Buy / 3 Hold / 0 Sell

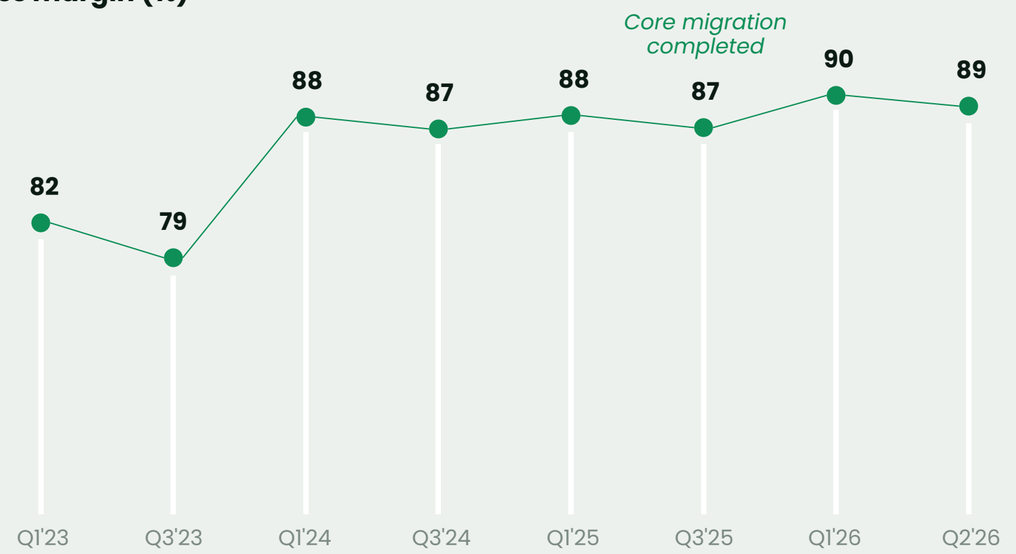
SHORT INTEREST
3.44% of float (Jan 2026)
Below the peer average of ~8%

© 2026 | WHITESIGHT Sources: Chime IPO pricing press release, 11 Jun 2025; Forbes, "Chime stock jumps 45% in IPO", 12 Jun 2025; Forbes/Boaz Sobrado, 30 May 2025; CNBC and Bloomberg IPO coverage, 11-12 Jun 2025.

ChimeCore: the least-discussed and most durable thing Chime built

Migrating off a third-party processor onto an owned core cut transaction processing cost ~60% and lifted gross margin to 90% — a permanent change in the cost base.

Gross margin (%)



What ChimeCore actually is

- A proprietary transaction processor and ledger, replacing an external processing stack
- Migration completed during Q3-Q4 2025; 100% of transactions in-house by year end
- Cuts transaction processing cost by an estimated 60% — the direct route to the 90% gross margin target
- **Shortens product build cycles from 12 weeks to 3 days**, which is why five products shipped in 15 months

Cost

Processing is the largest line in cost of revenue for any card program. Owning it converts a per-transaction vendor fee into fixed engineering cost that scales.

Speed

Chime Card, Chime Prime, Instant Loans, Chime Invest and Jade all shipped after the migration. Build cycles fell from 12 weeks to 3 days.

Defensibility

As the CEO put it, AI "cannot shortcut bank partnerships, payment network relationships, and compliance infrastructure". The core is the part a competitor cannot buy off the shelf.

© 2026 | WHITESIGHT Source: Chime Q4 & FY2025 results press release, 25 Feb 2026; Chime 2025 Annual Report / Letter to Shareholders.

The charter paradox: the thing that would unlock net interest income would destroy interchange

Chime is the last large neobank without a charter — and the only one whose economics get worse if it gets one.

What a charter would give Chime

- Net interest margin on member deposits — the single largest revenue pool it currently forgoes
- Direct control of the product roadmap without partner-bank approval cycles
- Removal of concentration risk on two bank partners
- Credibility with employers and enterprise buyers

What a charter would cost Chime

- The Durbin small-issuer exemption, once assets pass $10bn — a ~61% cut to debit interchange rates
- Regulatory capital requirements against a currently asset-light balance sheet
- Compliance and supervisory cost: Varo, the only US neobank with a national charter, lost $92m in FY 2025 on roughly $153m of estimated revenue
- Loss of the operating flexibility that produced five product launches in fifteen months

Neobank	Charter position	Direction of travel in 2025-26
Chime	No charter — Bancorp and Stride	**No charter ambition; relies on the small-issuer exemption**
SoFi	Owns SoFi Bank, N.A.	$45.5bn of deposits at Q2'26 funding the lending book
Varo	US national charter since 2020	FY2025 net loss $92m; needed a $124m Series G in Feb 2026
Nubank	Own banks in Brazil, Colombia	Conditional OCC approval Jan 2026; full Mexican licence Jul 2026
Revolut	Bank in 30+ of 40 markets	UK licence Mar 2026; US national charter application filed Mar 2026
Monzo / Starling	Own UK bank licences	Both chartered; Monzo entering Spain, Starling licensing its core as software

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Sources: Chime FY2025 Form 10-K, filed 6 Mar 2026; US Federal Reserve, Regulation II average debit interchange fee data, 2024; Nu Holdings Q1 2026 and FY2025 results; Revolut FY2025 results, 'record profit of $2.3bn' and Annual Report 2025; FDIC BankFind Call Report data, Varo Bank CERT 59190, 31 Mar 2026.

The two competitors that matter: Cash App has the funnel, SoFi has the balance sheet

Chime is squeezed between a player with six times its top-of-funnel and a player with a charter and $45bn of deposits. Its defence is that its 10.4m actives are already primary.

HEAD-TO-HEAD	WHO HAS THE FUNNEL **Chime vs Cash App** Cash App 59m Chime 10.4m	HAS THE BALANCE SHEET **Chime vs SoFi** **$45.5bn** deposits **+43%** revenue Q2'26 **Charter** national bank
THE THREAT	Cash App has 59m monthly transacting actives against Chime's 10.4m — a top-of-funnel Chime cannot match, acquired through P2P at negligible marginal cost.	SoFi owns a national bank charter, holds $45.5bn of deposits, and grew total revenue 43% in Q2'26 at a 30% adjusted EBITDA margin.
THE NUANCE	Cash App's actives have stopped growing: 59m at end-2025 and 59m in June 2026, +3% Y/Y, with Block guiding to low-single-digit growth long term.	SoFi's 15.8m 'members' is a cumulative count with no activity gate. Its Financial Services segment grew 29%, decelerating compared to earlier highs. Chime grew 27%-and-accelerating on a comparable consumer base.
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

© 2026 | WHITESIGHT *Sources: Block Inc. Q2 2026 Shareholder Letter pp.2,7 and Investor Presentation slides 10,19,26,28; SoFi Technologies Q2'26 earnings release, 29 Jul 2026; Chime Q2 2026 results press release, 5 Aug 2026.*

Three scenarios to FY2028

The spread between bull and bear is driven almost entirely by ARPAM, not by member growth, which is why wallet depth is the number to track.

	FY2026 (guided)	[illegible]	[illegible]	[illegible]
Active Members	~11m	[illegible]	[illegible]	[illegible]
ARPAM	~$260	[illegible]	[illegible]	[illegible]
Revenue	**$2.74bn**	[illegible]	[illegible]	[illegible]
Implied revenue CAGR FY26-28	–	[illegible]	[illegible]	[illegible]
Adjusted EBITDA margin	17%	[illegible]	[illegible]	[illegible]
Adjusted EBITDA	**$470m**	[illegible]	[illegible]	[illegible]
Platform share of revenue	~35%	[illegible]	[illegible]	[illegible]
What has to be true	–	[illegible]	[illegible]	[illegible]

What drives the bull case

Attach rate. If the share of members using six or more products moves from 15% to 30%, and those members hold $500 ARPAM, blended ARPAM rises roughly $35 without a single new member.

What drives the bear case

Not member growth — Chime has added 1.5-1.7m members a year for three years. It is ARPAM staying flat while marketing stays at 25% of revenue, which caps adjusted EBITDA below 20%.

What would break the frame entirely

A loss of the Durbin exemption, which is not in any of the three scenarios above. That is modelled separately in Section 6 and would put FY2028 revenue below the bear case.

Our scenario framework. Base anchored on FY2026 guidance. All FY2027-28 figures are illustrative and are not forecasts.

© 2026 | WHITESIGHT *Our scenario framework, as noted above.*

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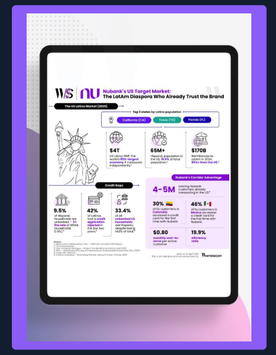

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This report has been authored by WhiteSight. To access the underlying data with further coverage and references, please reach out to us.

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For the purpose of this report, research was conducted through secondary sources. Desktop research formed the basis of secondary sources, which included analysis of company websites, annual reports, press releases, blogs, social media pages, news articles, industry reports, government publications and statistical data, and information from private databases like Tracxn, Crunchbase, etc. All of the information stated in this report is publicly available information.

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