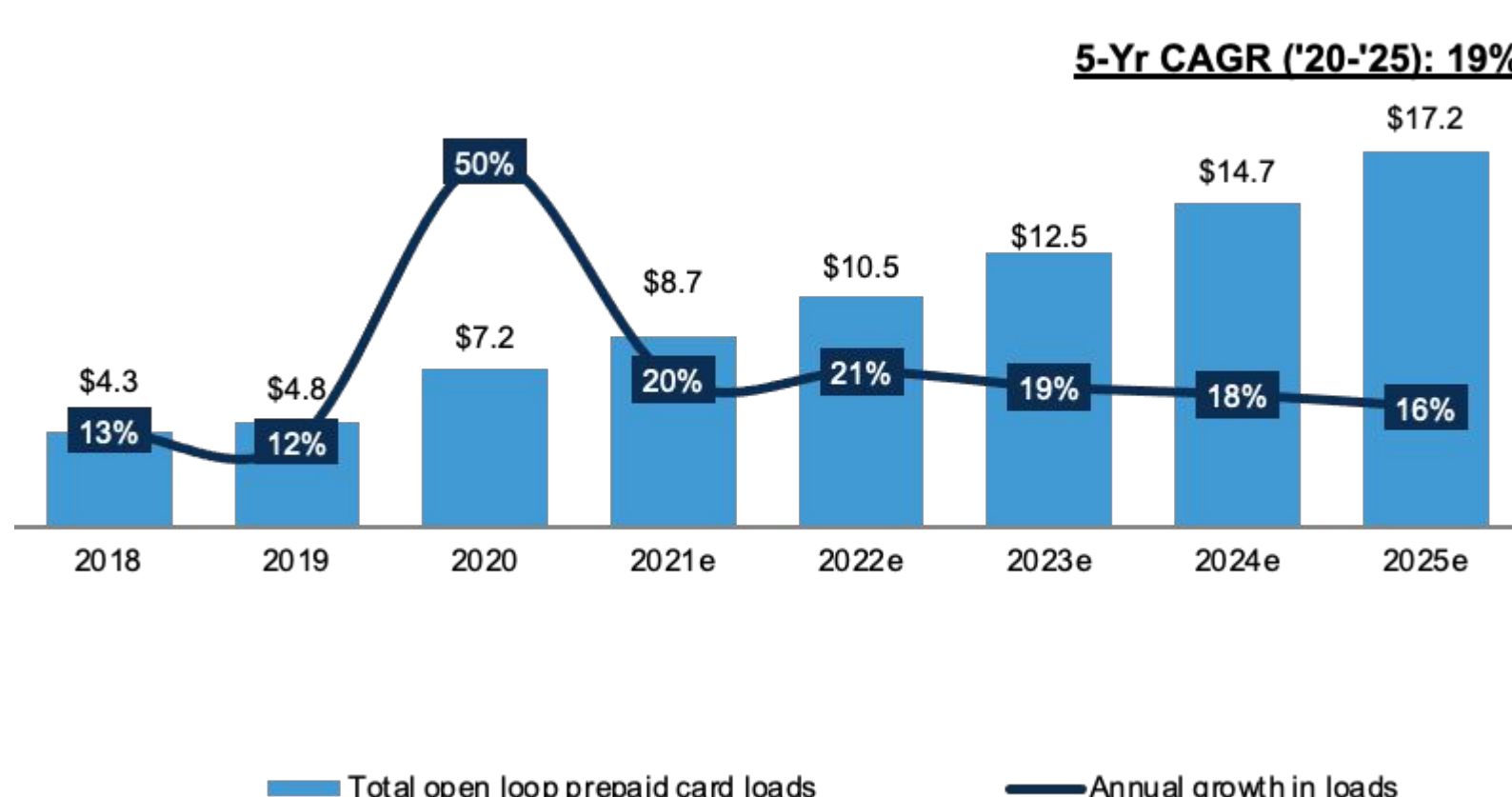


Inside the Canadian Open Loop Prepaid Market Growth: 2020-2025

Prepaid Card Loads Are Growing at a 19% Growth (CAGR, 2020-2025)

Aite-Novarica Group estimates that the Canadian open loop prepaid card market will grow to CA\$8.7 billion in loads in 2021. Aite-Novarica projects the Canadian open loop prepaid card market to grow to CA\$17.2 billion by 2025.

Total CA\$ Loaded and Expected to be Loaded on All Canadian Open Loop Prepaid Card Accounts Annually (2018-2025e, in CA\$ billions)



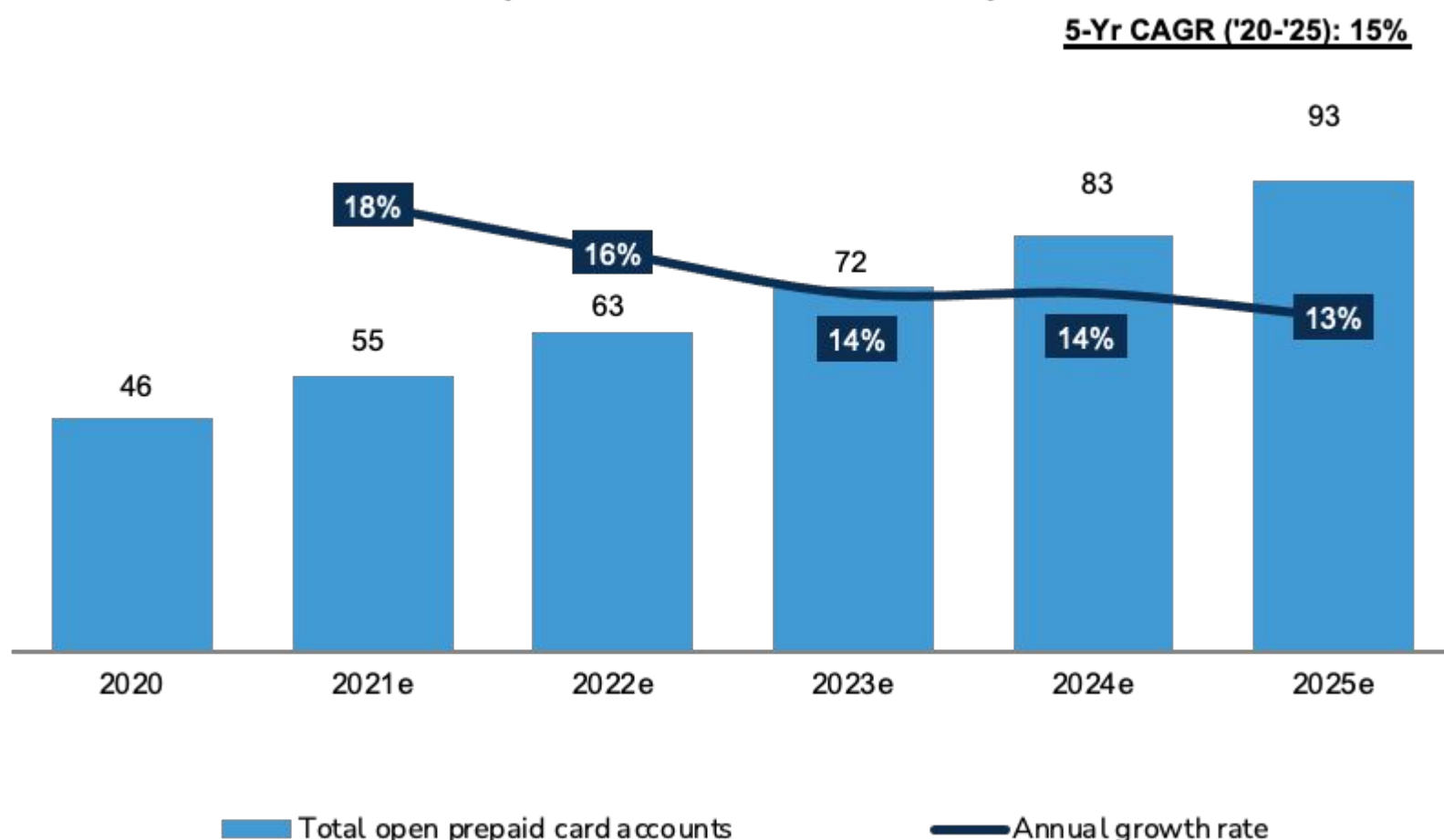
Source: Previous CPPO commissioned study (2018-2019), Aite-Novarica Group estimates (2019-2025)

“The prepaid payments industry is steadily growing in Canada as payments innovations continue to uncover more prepaid card uses. Prepaid cards have historically been perceived as a tool to reach Canada’s under- and un-banked market segments, but this is expanding. The rise in BNPL providers, challenger banks and gig payment platforms are largely due to the availability of Canadian prepaid card rails.” - Francisco Javier Alvarez-Evangelista, Advisor, Aite-Novarica Group

Prepaid Card Accounts Are Growing at a 15% Growth (CAGR, 2020-2025)

Aite-Novarica Group expects the number of Canadian open loop prepaid card accounts to grow by a five-year compound annual growth rate (CAGR) of 15%, reaching 93 million by 2025.

Number of Canadian Open Loop Prepaid Card Accounts (in millions, 2020-2025e)



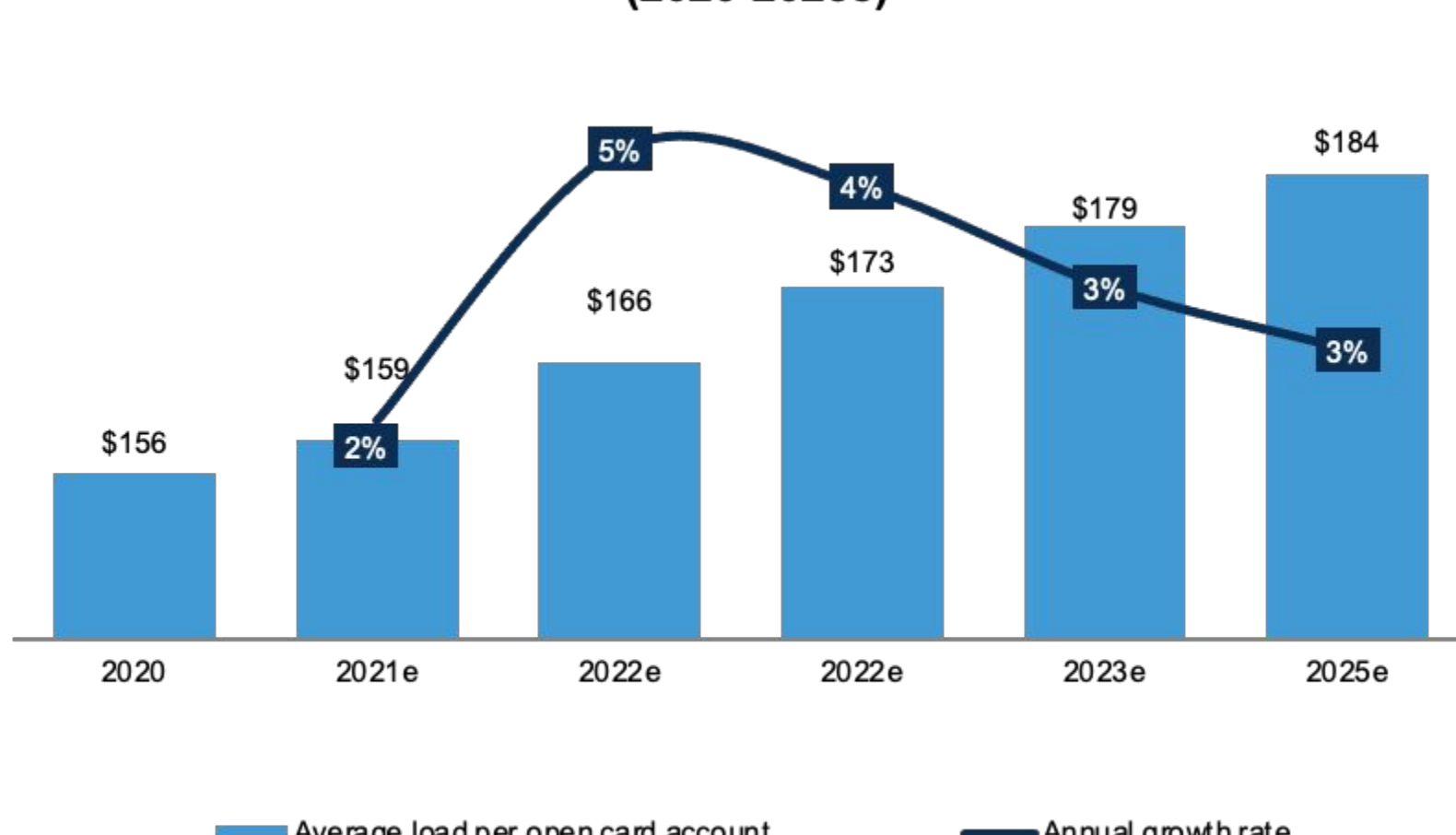
Source: Aite-Novarica Group estimates

“Prepaid is increasingly being harnessed as the platform of choice to introduce new and innovative products and services for Canadians, playing a leading role in Canada’s digital payments and banking transformation. As consumer preferences shift towards more convenient, cashless and contactless payment methods, prepaid provides both incumbents and new fintech entrants an avenue to introduce new products and services, while still adhering to stringent regulatory requirements.” - Jennifer Tramontana, Co-Founder and Executive Director, CPPO

Average Loads Per Prepaid Card Account is Estimated to Grow 17.9% Over 5-Year Period

Aite-Novarica Group projects that the average annual load per Canadian open loop prepaid card account will grow steadily from \$156 per card account in 2020 to \$184 by 2025.

Average CA\$ Loaded per Canadian Open Loop Prepaid Card Account (2020-2025e)



Source: Aite-Novarica Group estimates