

Executive Summary

We initiate coverage on Lightspeed Commerce Inc. (LSPD) with a SELL recommendation, setting a 12-month price target of \$11.20 through a blend of intrinsic and relative valuation methods. This target implies a -8.6% downside from the last closing price of \$12.26 on January 8, 2026.

Investment Thesis Highlights

Lightspeed has shown early signs of operational improvement in the most recent quarter (Q2 FY2026), reflected in higher adjusted EBITDA, sequential improvement in adjusted free cash flow and continued growth in ARPU driven by higher payments penetration. However, these improvements remain recent and limited in duration, following a multi-year history of negative GAAP EBITDA and negative free cash flow, and the company has yet to demonstrate a sustainable path to profitability.

Recent performance has been driven primarily by payments penetration and ARPU expansion, rather than durable growth in merchant locations. While management's renewed focus on North American retail and European hospitality improves revenue quality, it also increases exposure to economically sensitive SMB customers and reduces diversification. At the same time, Lightspeed's increasingly payments-led revenue mix continues to pressure blended gross margins, limiting the pace at which operating leverage can be realized.

Our base case assumption is that Lightspeed continues to execute on payments adoption and cost discipline but does not achieve meaningful margin expansion or sustained GAAP profitability over the near to medium term. We assume moderate revenue growth driven by monetization of the existing customer base, ongoing margin pressure from transaction-based revenue, and incremental (but not transformative) improvements in operating efficiency.

These assumptions are reflected in our valuation. On a relative basis, EV/Revenue and EV/Gross Profit multiples imply upside of \$15.44–\$15.71 per share, but this outcome requires consistent execution, margin normalization, and profitability improvements that Lightspeed has not yet demonstrated. To reflect execution risk and scale disadvantages, we apply a 20% discount to peer multiples and assign a 30% weight to relative valuation.

Our DCF-based intrinsic valuation of \$7.66 per share, weighted at 70%, reflects our assumptions around long-term growth, margin expansion, and capital efficiency, as well as Lightspeed's uncertain path to sustained GAAP EBITDA and free cash flow generation. The wide gap between relative and intrinsic valuations highlights upside potential under an optimistic scenario but also underscores the material execution risk embedded in the business.

With shares trading above intrinsic value and profitability improvements still at an early stage, we believe the risk–reward profile is skewed to the downside. Accordingly, we recommend a SELL, as current valuation does not adequately compensate investors for margin pressure, competitive intensity and the lack of a proven, durable profitability profile. In our view, the market is offering investors an opportunity to exit at a price above intrinsic value, making a SELL recommendation appropriate.

Figure 1: Company Data (NYSE)

Last Close	\$12.26
Market Capitalization	\$1.667B
Shares Outstanding	153.68M
52 Week High	\$15.55
52 Week Low	\$7.34

Figure 2: Valuation Results

Value Per Share (DCF)	\$7.66
Value Per Share (Relative Valuation)	\$19.47
Implied Share Price	\$11.20

Business Description

Lightspeed Commerce is a Canada based technology company that provides a cloud-delivered omnichannel commerce platform designed for small and mid-sized businesses in the retail and hospitality sectors. Founded in 2005 in Montreal, Lightspeed has evolved from a point-of-sale software provider into an integrated commerce and payments platform serving merchants across more than 100 countries.

Business Model

At its core, Lightspeed offers a Software-as-a-Service (SaaS) platform that enables merchants to manage in-store, online and mobile sales through a single system. It focuses on providing a specialized platform for retail and hospitality clients and differentiates itself by acting as a deep operational system that extends beyond simple point-of-sale functionality.

Vertical SaaS: Its two flagship offerings, *Lightspeed Retail* and *Lightspeed Restaurant* combine front-end point-of-sale (POS) functionality with a back-office suite that includes inventory and supplier management, customer relationship tools, employee scheduling, reporting and analytics, and accounting integrations.

FinTech and B2B solutions: These solutions are embedded to their core vertical solutions; however, they still represent a significant revenue source for the company. There are three primary offerings in this category: *Lightspeed Payments* which allows merchants to process transactions directly within the platform; *Lightspeed Capital*, which provides eligible merchants with access to cash advances and *Lightspeed NuORDER* that allows businesses to replenish inventory directly from their POS system. While many of Lightspeed’s offerings are shared among the POS industry, NuORDER creates network effects that are difficult for competitors to replicate.

Customer Base

The company primarily targets complex retail and hospitality merchants with multi-location operations, high SKU counts, or omnichannel requirements in North America and EMEA (Figure 4). Key customer verticals include apparel and specialty retail, restaurants and bars, and niche segments such as golf courses. Lightspeed’s focus on operationally complex merchants differentiates it from mass-market point-of-sale providers and positions the platform toward higher average revenue per location (Figure 5). Monthly ARPU and GTV per location have been increasing steadily which suggests that the company is progressing towards attracting its ideal customer profile.

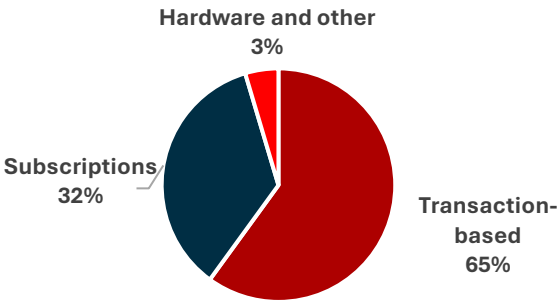
Revenue and Expense Structure

High-margin revenue stream: Subscription revenue exhibits a declining trend from 2022 (45%) to 2025 (32%). However, it represents Lightspeed’s high-margin stream with a 79% gross margin in 2025 and margins have been trending up for the past 5 years. Although POS subscription earns a higher margin, it is also capped and does not depend on transaction volume. Lightspeed could see value creation in this area through focusing on growth. (Figure 3)

Low-margin revenue stream: Transaction-based revenue is generated through Lightspeed Payments, and the company earns a percentage of the gross payment volume (GPV) processed on the platform. This portion represents 65% of total revenues with a 27% gross margin in FY2025 and the share of total revenues has been trending upward while gross margins decreased from 40% in 2022. This reflects the company’s strategic shift toward unified POS and payments bundling for new customers and creates stickiness for its subscriptions. Lightspeed needs to focus on cost controls to stop margins from declining further. Hardware sales and professional services contribute a smaller, non-recurring portion of revenue. (Figure 3)

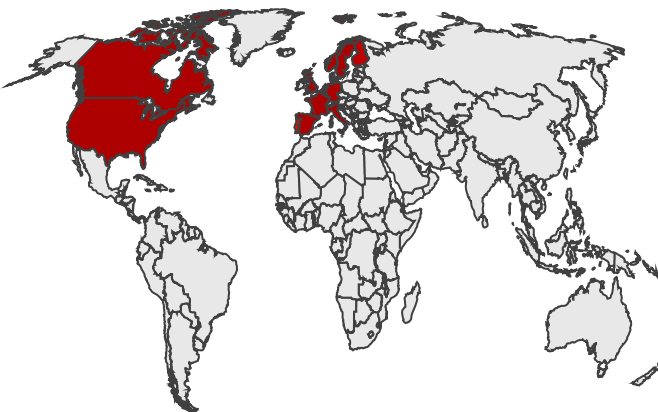
Figure 3: Revenue Mix by Segment

Percentage of total revenues (FY2025)



Source: LSPD Annual Report 2025

Figure 4: Geographic Presence



Source: LSPD Capital Markets Day 2025

Figure 5: Ideal Customer Profile

Retail Merchants	Hospitality Merchants
•Omni-channel sellers •Strong physical store •High SKU counts •~\$500k avg. GTV/location •1-150 locations	•Full-service dining •Bars & fine dining •Complex workflows •~\$500k avg. GTV/locations •Single & multi-site

Source: LSPD Capital Markets Day 2025

Industry Overview

The global commerce technology industry is undergoing a structural shift away from legacy, on-premises point-of-sale (POS) systems toward cloud-based, software-driven platforms that integrate payments, inventory management, analytics and omnichannel capabilities (Figure 6). Historically, many Small and Medium-sized Businesses relied on fragmented systems combining local POS software, third-party payment processors and manual back-office workflows. As operating complexity has increased and consumer expectations have evolved over time, these legacy solutions have become increasingly inadequate. Cloud POS platforms address these limitations by offering centralized data visibility, remote management and seamless integration across physical and digital sales channels, enabling merchants to operate more efficiently with lower upfront costs and reduced IT complexity.

The global cloud POS market size was \$7.7 billion in 2025 and is projected to grow at a CAGR of 24.7% during 2025-2033. However, Lightspeed's serviceable addressable market is materially smaller. Our forecasted revenue CAGR of ~22% over FY2025-FY2030 is broadly consistent with industry growth expectations and assumes that Lightspeed maintains its market share at approximately current levels.

The company targets operationally complex SMBs — merchants with multi-location footprints, high SKU counts, and annual GTV exceeding \$600,000 — in North American retail and European hospitality. Based on our bottom-up analysis, we estimate approximately 1.5 million target merchant locations in these segments, implying a serviceable addressable market of approximately \$14-15 billion when combining software subscriptions and integrated payments revenue. Lightspeed currently serves approximately 165,000 locations, representing roughly 10% penetration of its target market.

Within this landscape, payments represent a particularly attractive growth vector. Digital payment volumes continue to grow faster than overall retail sales, and embedded payment solutions allow software providers to capture a recurring, transaction-based revenue stream while improving merchant retention and data integration (Figure 7). As a result, many cloud POS providers are increasingly bundling software and payments into unified offerings, reshaping industry economics and competitive dynamics within the industry. From a geographic perspective, North America and Western Europe remain the most mature and economically attractive markets for cloud POS adoption, supported by high card penetration, dense SMB populations and advanced digital infrastructure. Asia-Pacific represents a faster-growing but more fragmented market, while adoption in emerging markets remains uneven due to regulatory complexity and lower payment digitization.

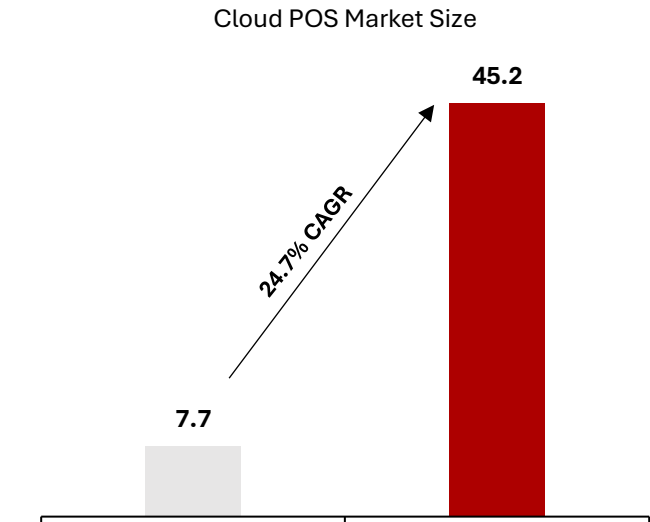
Against this backdrop, competition within the cloud commerce ecosystem is intensifying, with horizontal platforms targeting broad SMB audiences, vertical specialists focused on specific industries, and legacy vendors transitioning toward cloud-based models. While barriers to entry remain low at the basic POS level, sustainable differentiation increasingly depends on depth of functionality, scalability for complex operations, and integrated payments capabilities. As the industry matures, scale, execution and ecosystem breadth are becoming the primary drivers of long-term competitive advantage.

The near-term strategic focus concentrated on North American retail and European hospitality, where product-market fit, merchant complexity and monetization potential are strongest.

Competitive Positioning

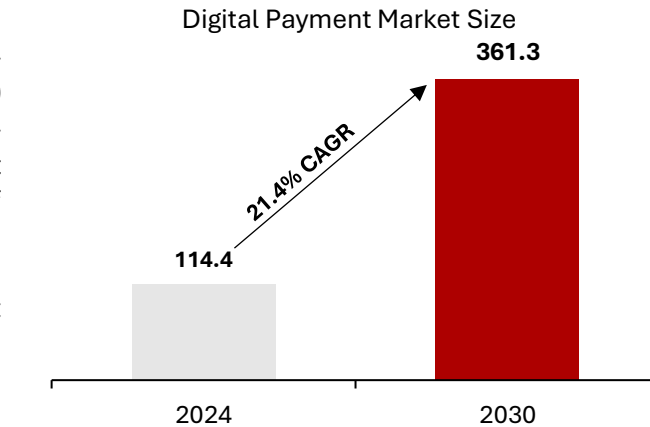
Lightspeed operates in a highly competitive and fragmented cloud commerce ecosystem that spans mass-market SMB platforms, vertical specialists, and legacy enterprise vendors transitioning to cloud-native solutions. The company is positioned between low-end, payments-led providers and large enterprise systems, targeting operationally complex small and mid-sized merchants that require advanced functionality across physical and digital channels. While this mid-market

Figure 6: POS Market Growth (USD Billion)



Source: Straits Research 2025

Figure 7: Digital Payments Market Growth



Source: Grand View Research, Inc. 2025

segment is not protected by pricing sensitivity, merchant decision-making is increasingly driven by operational fit, integration depth, and switching costs rather than subscription pricing alone.

In hospitality, Toast is Lightspeed’s closest competitor in the U.S. restaurant market, benefiting from deep vertical specialization, strong brand recognition, and a significantly larger installed base with 100% GPV penetration. Toast’s scale supports aggressive pricing and bundled hardware, but its platform remains largely U.S.-centric and hospitality-only. Lightspeed’s advantage lies in its international footprint and cross-vertical capabilities, enabling it to serve multi-concept and global operators that fall outside Toast’s core focus. This broader scope comes at the cost of scale but supports higher ARPU per location.

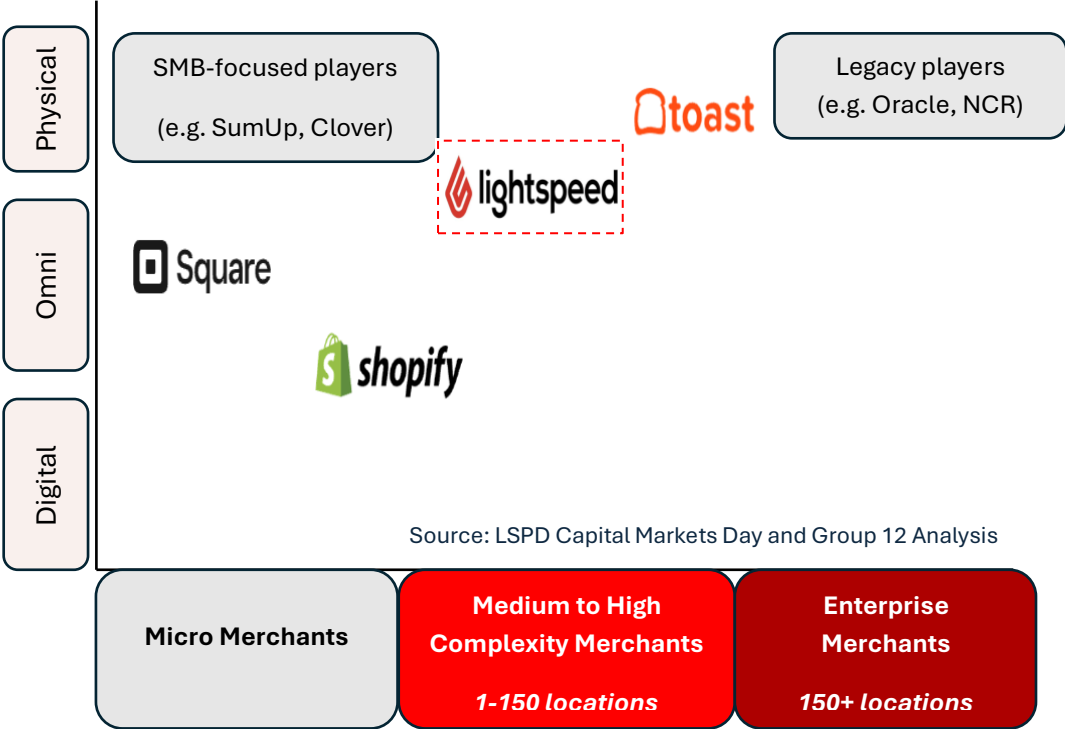
In retail, Shopify dominates eCommerce and digital storefronts through its scalable platform and extensive developer ecosystem. However, Shopify’s strength lies primarily in digital-first and direct-to-consumer use cases. Lightspeed differentiates itself through stronger in-store capabilities, advanced inventory and supplier management, and support for high-SKU, multi-location retail operations. These features address operational pain points that are difficult to replicate through third-party apps alone, allowing Lightspeed to command higher ARPU from merchants where physical retail complexity is central to daily operations. However, these merchants are smaller in transaction volume and fall under small and medium enterprises.

Square (Block) competes across both retail and hospitality with a payments- and hardware-led offering optimized for micro and small merchants. Block’s scale enables aggressive pricing and broad distribution, serving similar customer profile to Lightspeed of mid-market sellers (>+500k annual volume) but its solutions lack the depth required for complex inventory, supplier management, and multi-location workflows. As an aside, 61% of their profit is represented through the Cash App falling under fintech monetization and not applicable to Lightspeed

Legacy providers such as Clover (Fiserv) and NCR Voyix continue to face challenges migrating customers from on-premise systems to cloud-native platforms. While these players benefit from distribution scale and enterprise relationships, their transition costs and implementation complexity create openings for Lightspeed’s SaaS-based, vertically specialized offering (Figure 8). A key differentiator is Lightspeed’s ownership of NuORDER, a B2B wholesale marketplace that connects retailers directly with brands. Unlike hardware, NuORDER is not positioned as a near-term revenue or free cash flow driver. Its primary role is to support merchant retention and data integration within the Lightspeed ecosystem, and it is not expected to require significant incremental investment.

Targeting complex SMBs does introduce trade-offs. While these customers are generally less price-sensitive than micro-merchants, they require higher onboarding, integration, and support effort, which elevates customer acquisition costs and constrains traditional scale economies. Lightspeed has responded by standardizing core vertical workflows, narrowing product focus to priority growth engines (North American retail and EMEA hospitality), and shifting go-to-market execution toward outbound sales, which has improved close rates and Customer Acquisition Cost Payback Period. In parallel, the company is expanding payments penetration and financial services attach rates, allowing revenue per merchant to scale faster than incremental support and R&D costs, partially offsetting the higher service intensity inherent in this segment. Lightspeed faces structural disadvantages relative to larger peers: limited pricing power, weaker eCommerce capabilities versus Shopify, and ongoing competition from subsidized platforms. However, its strategy prioritizes quality of revenue over volume, focusing on higher-ARPU merchants, payments monetization, and operating leverage rather than mass-market expansion. The path to sustained profitability depends on continued execution in payments adoption, disciplined sales efficiency, and incremental margin expansion rather than market share dominance.

Figure 8: Competitive Positioning in Cloud Commerce



Source: LSPD Capital Markets Day and Group 12 Analysis

Environmental, Social and Governance

Based on Morningstar Sustainalytics' ESG rating, Lightspeed's ESG Risk score of 15.2 (Low Risk) ranks better than the median of the selected peer set and places the company in the low-risk category. Based on our analysis, Lightspeed demonstrates strong and competitive ESG performance relative to its peers (Figure 9)

Environmental

Lightspeed's environmental sustainability initiatives reflect the characteristics of a cloud-based platform with a low operational carbon footprint. The company's total scope 1 and 2 emissions remain immaterial, representing only 5% of total emissions. The Scope 3 indirect emissions- primarily driven by cloud services, purchased goods and business travel – accounts for the majority of its carbon footprint (Figure 10). Total emissions decreased in FY2025 due to prudent cost management and lower emissions factors from purchased goods and services.

Carbon offsetting: Lightspeed reduces its environmental footprint through its Carbon Friendly Dining program, which has planted over 2 million trees to offset diner emissions in partnership with GiftTrees.

Operational Efficiency: The company's technology further enhances merchant sustainability through paperless receipts, click-and-collect fulfilment and AI-driven inventory optimization that reduces overstocking and waste.

Social

Lightspeed emphasizes its commitment to social issues, particularly diversity, equity and inclusion (DEI) and community empowerment.

Diversity, Equity, and Inclusion (DEI): Lightspeed demonstrates strong DEI performance, with 43% women in executive leadership and broad representation across multiple demographic groups (Figure 11 and Appendix 2,3)

Employee Health and Wellness: Lightspeed provides inclusive parental leave, mental-health resources and newly introduced Family Building benefits covering fertility, surrogacy and adoption

Community Engagement: The Lightspeed Care Club offers a full year of free POS and Payments access to non-profit organizations across APAC. In FY2025, this included partnerships such as the Young Enterprise Scheme in New Zealand, enabling thousands of students to launch real businesses using Lightspeed tools

Governance

Lightspeed maintains a governance framework focused on accountability, independence, and ethical oversight

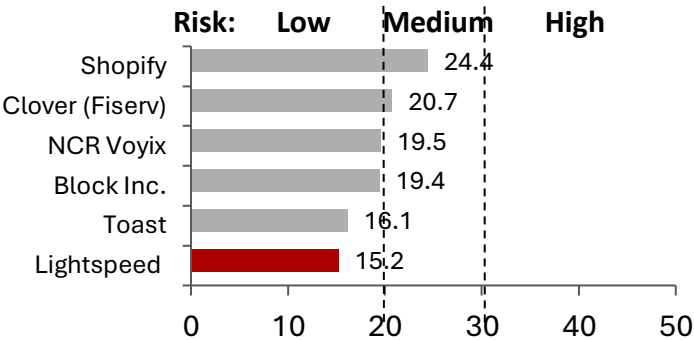
Board Oversight: All three standing committees including audit; compensation, nominating, and governance (CNG); and risk, are composed entirely of independent directors (Appendix 4)

Board Diversity: 43% of directors are women (3 out of 7), exceeding the company's formal target of 37.5% (Figure 11)

Independence Level: 5 out of 7 directors (71%) are independent, providing objective accountability for management.

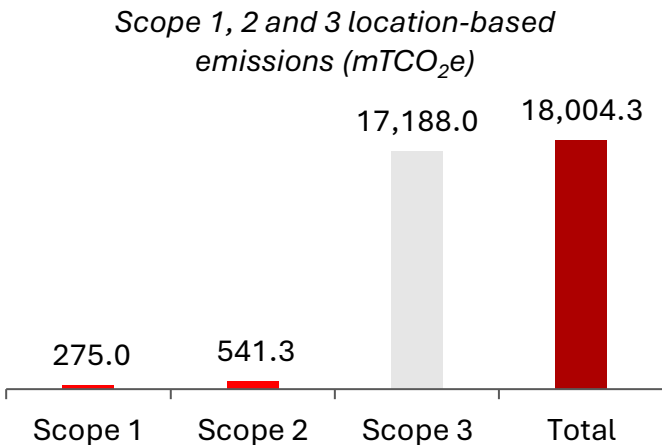
Accountability Mechanism: A whistleblower hotline allows anonymous reporting of ethical concerns, with all reports reviewed quarterly by the Chair of the Audit Committee

Figure 9: ESG Ratings – Lightspeed vs Peers



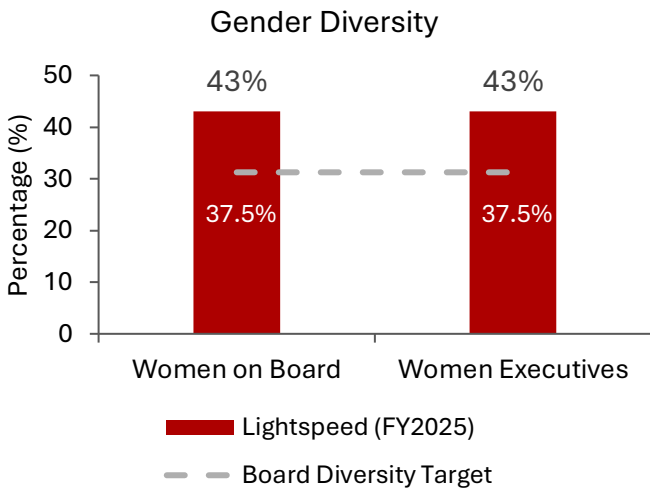
Source: Morningstar Sustainalytics (as of Dec 3, 2025)

Figure 10: LSPD Total Emissions (FY 2025)



Source: LSPD Annual Sustainability Report FY 2025

Figure 11: Gender Diversity Benchmarking (FY2025)



Source: LSPD Annual Sustainability Report FY 2025

Investment Summary

Thesis 1: Vertical Specialization Supports Mid-Market Leadership

Lightspeed has differentiated itself from horizontal platforms like Square and Shopify by targeting operationally complex merchants with multi-location footprints and high inventory intensity. Management has narrowed growth priorities to North American retail and European hospitality (Figure 12), where regulatory complexity, SKU management demands, and omnichannel workflows create higher barriers to entry. By focusing on merchants with annual GTV exceeding \$600,000, Lightspeed attracts customers with higher lifetime value and lower churn. In Q2 FY2026, the company added ~2,000 net new locations in these priority verticals. **However**, this focus introduces concentration risk—these merchants remain vulnerable to economic downturns and business failure, and Lightspeed's customer base lacks the diversification of mass-market platforms.

Thesis 2: Unified Payments Drives Monetization Expansion

Lightspeed has evolved from a pure software provider into an integrated commerce and payments platform, enabling monetization that scales with merchant sales volumes. The company's Unified Payments initiative increased GPV penetration to 43% of total GTV in Q2 FY2026, up from 37% a year earlier, materially enhancing revenue capture per merchant. ARPU grew 15% year-over-year to a record \$685, driven by expanding payments adoption, new software features, and price increases implemented in the prior year. Management's mandatory unified payments strategy for new customers accelerates this conversion, with growth-engine markets (North American retail and European hospitality) achieving 46% penetration versus 36% in efficiency markets. **However**, payments monetization depends on successfully converting existing merchants from third-party processors while maintaining take rates amid competitive pressure. Transaction-based gross margins have declined from 40% in FY2022 to 30% in Q2 FY2026, and further compression could limit ARPU expansion even as GPV penetration increases.

Thesis 3: Financial Discipline Signals an Inflection Toward Sustainable Profitability

Lightspeed continues to report GAAP net losses despite management's claims of financial inflection. Adjusted metrics—including the \$70 million EBITDA target and \$18 million quarterly free cash flow—exclude significant stock-based compensation, overstating underlying profitability. The company has not demonstrated a credible path to GAAP breakeven.

Profitability gains depend entirely on sustained cost discipline within a narrow strategic focus. Any slowdown in GPV growth, location additions, or payments conversion would expose operating leverage assumptions and delay cash generation. The shift to outbound sales execution (150 new representatives) increases fixed costs and creates execution risk if close rates deteriorate or customer acquisition costs rise.

Gross margins above 42% mask an unfavorable mix shift: transaction-based revenue now dominates (65% of total) at 30% gross margin versus 79% for subscriptions. As payments contribution grows, blended margins face structural pressure regardless of cost discipline.

Figure 12: Growth Engines

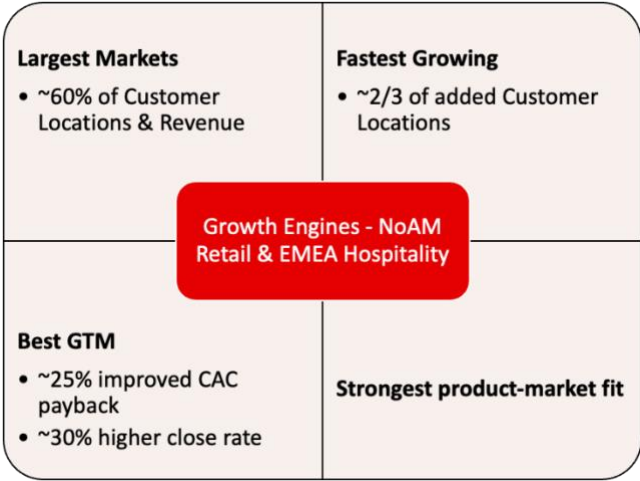


Figure 13: Transaction Monetization

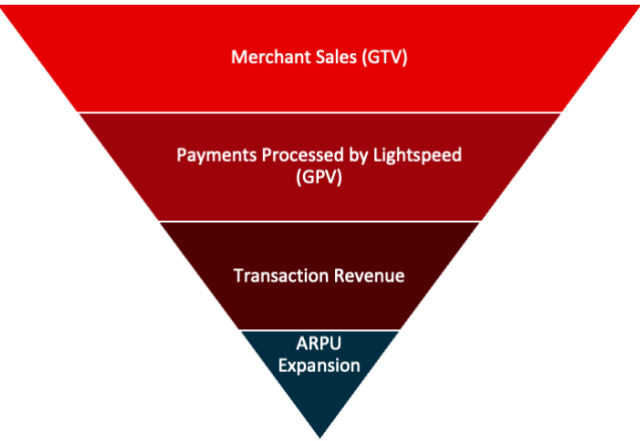


Figure 14: Growth Targets

Management Guidance		FY28 Estimation	FY25-28 CAGR
Consolidated	Gross Profit	~\$700M	~15-18%
	Gross Margin	~42-45%	-
	Adjusted EBITDA	~20% of gross profit	~35%
Growth Engines (NoAM Retail & EMEA Hospitality)	Gross Profit	-	~20-25%
	Net Customer Locations	-	~10-15%

Financial Analysis

Lightspeed delivered 15% revenue growth in Q2 FY2026, decelerating from 18% in FY2025. Management highlights +7% location growth in priority markets, but this excludes efficiency markets where locations are being pruned—total customer locations remain below FY2023 levels. Record ARPU of \$685 reflects payments monetization approaching saturation as GPV penetration nears long-term targets. Adjusted free cash flow improved to \$18 million from \$1.6 million a year earlier, though this metric excludes stock-based compensation. Our revenue forecast assumes 21% CAGR through FY2030—materially above current run-rate—introducing significant downside risk if execution falls short.

Revenue Growth and Mix Evolution – Lightspeed delivered 18% revenue growth in FY2025 while customer locations declined ~2% annually (from 168,000 in FY2023 to 162,000 in FY2025). Growth was driven by payments monetization rather than merchant additions—GPV growth has decelerated from 81% in FY2023 to 40% in FY2025 as conversion of existing merchants approaches saturation.

Q2 FY2026 shows early stabilization: +7% location growth in priority markets with ~2,000 net adds, accelerating from +5% in Q1. Management targets 10-15% location CAGR in growth engines through FY2028, though execution remains unproven and excludes efficiency markets where churn continues.

Software subscription revenue grew 9% in Q2 FY2026, supported by prior-year price increases that management expects to lap in H2, moderating growth. Subscription revenue provides margin stability (79% gross margin) but its share of total revenue has declined from 45% in FY2022 to 32% in FY2025, limiting its ability to offset transaction-based margin pressure.

Payments Penetration and Unit Economics - GPV as a percentage of GTV increased to 46% in Q2 FY2026, up from 41% a year earlier, as Lightspeed converts merchant transaction volume from third-party processors to its unified payments solution. Growth-engine markets (North American retail and European hospitality) reached 46% penetration versus 36% in efficiency markets, indicating further conversion runway. This shift has driven ARPU growth of 15% year-over-year to \$685 per location, as Lightspeed captures incremental transaction fees without proportionate increases in customer acquisition costs.

Gross Margin and Profitability Trends - Consolidated gross margin has compressed from 49% in FY2022 to 42% in FY2025, driven by the revenue mix shift toward transaction-based revenue (30% margin) and away from software subscriptions (79% margin). As payments contribution continues to grow, this structural pressure limits margin expansion regardless of operating efficiency gains. Operating efficiency has improved as Lightspeed monetizes its existing base. The company added 150 outbound sales representatives to accelerate location growth, targeting 10–15% CAGR in growth-engine locations through FY2028.

Free Cash Flow Inflection and Capital Efficiency - Management highlights improving adjusted free cash flow (\$18 million in Q2 FY2026 versus \$1.6 million a year earlier), but these figures exclude significant stock-based compensation (~\$70-105 million annually). Our DCF analysis projects unlevered free cash flow remains negative through FY2027, turning positive only in FY2028 at \$4.3 million before scaling to \$127 million by FY2030. This path depends on sustained revenue growth of 21% CAGR and continued margin discipline—assumptions that carry material execution risk given current 15% revenue growth and ongoing margin compression.

Balance Sheet Strength and Capital Allocation - Lightspeed ended FQ2 2026 with approximately \$460 million in cash and cash equivalents and minimal long-term debt, providing substantial financial flexibility. The company’s low leverage profile reduces refinancing risk and allows management to fund product investment, platform enhancements, and selective strategic initiatives. Capital allocation priorities have shifted from large acquisitions toward internal investment and balance sheet preservation. This reflects a more mature operating posture and aligns with management’s stated focus on profitability, cash flow durability, and shareholder discipline.

Figure 15: Revenue Growth Trend

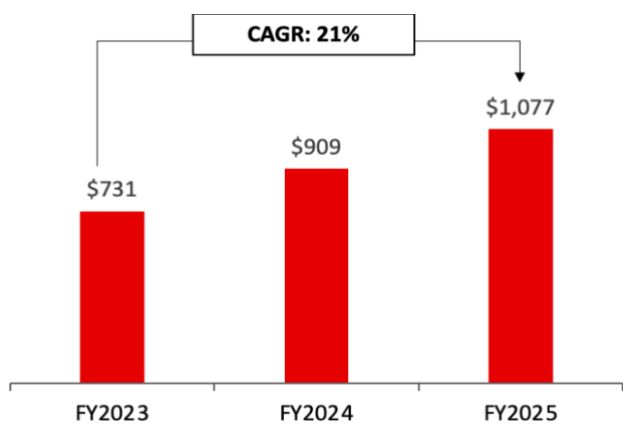
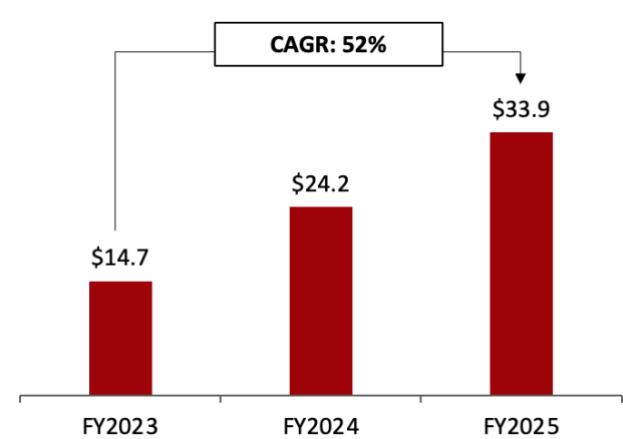


Figure 16: Payment Penetration Growth



Valuation

We conducted an intrinsic and relative valuation to a target price of \$11.20. A downside of 8.6% from LSPD’s closing price on January 8, 2026. Our valuation assigns a 70% weighting to our DCF and a 30% weighting to our relative company analysis (Appendix 10).

DCF with a 5-year projection period

We valued LSPD using a 5-year DCF model covering FY2026–FY2030. Revenue projections use a bottom-up approach built on customer locations, GTV per location, GPV penetration, and blended take rates (Appendix 6). Transaction-based revenue drives most of the growth as GPV penetration expands; subscription revenue grows at a slower pace, and hardware remains immaterial.

Subscription gross margin is held at 79% (COGS at 21% of subscription revenue), consistent with recent performance. Transaction-based COGS is assumed stable as a percentage of GPV, though margin expansion depends on cost management given the lower-margin profile of payments revenue.

Operating expenses improve gradually over the forecast period. G&A continues its downward trend before stabilizing. S&M increases temporarily following the addition of 150 outbound sales representatives, then normalizes as customer acquisition efficiency improves.

A key driver is the expected decline in amortization of acquired intangibles, which management expects to fall significantly after FY2026. We assume no further goodwill impairment; goodwill currently represents 40% of total assets and is expected to decline as a percentage of the asset base over time.

WACC of 13.6% is derived using CAPM: risk-free rate of 4.17% (US 10-year Treasury), revenue-weighted equity risk premium of 4.57% (US 59%, UK 10%, Australia 9%, Canada 8%, other 14%), and raw beta of 2.057 based on 3-year monthly returns versus the S&P 500. The 3-year window excludes 2021 volatility when LSPD surged from ~\$30 to \$120 before declining to \$20. With minimal debt, cost of equity approximates WACC (Appendix 9)

Terminal growth rate of 2.5% reflects LSPD's positioning in the secularly growing cloud POS and digital payments market. This implies a terminal EBITDA multiple of 8.5x—conservative relative to peer multiples but appropriate given execution risk

Relative Valuation

We assigned 30% weight to relative valuation, using EV/Revenue and EV/Gross Profit multiples given Lightspeed's transition to profitability. The peer group comprises Toast, Block, and Shift4—integrated POS and payments platforms serving SMB merchants with comparable business models. Shopify was excluded from median calculations due to its significant valuation premium; Shopify trades at approximately 24x EV/Revenue versus 2.3x for the peer median, reflecting its status as Canada's dominant technology platform with proven profitability, ecosystem scale, and market capitalization exceeding \$190 billion. This premium is not transferable to Lightspeed given its smaller scale (~\$1.3B revenue versus Shopify's ~\$10.7B), narrower geographic footprint, and unproven path to sustained profitability.

We applied a 20% discount to peer median multiples to reflect Lightspeed's smaller scale and execution risk. This yields an implied price target of \$15.44–\$15.71 across EV/Revenue and EV/Gross Profit methods, representing approximately 35–37% upside from current levels. The divergence from our DCF-implied value (\$7.66) reflects growth optionality that conservative terminal assumptions do not capture. Given Lightspeed's unproven path to GAAP profitability, we weight DCF at 70% and relative valuation at 30%. (Appendix 11)

Investment Risks

Customer Location Growth and Sales Execution Risk

Lightspeed’s growth strategy increasingly relies on expanding penetration within its priority segments—North American retail and European hospitality—rather than broad-based customer location growth. While this focus improves average revenue per location (ARPU), it limits headline customer growth and increases reliance on sales execution within a

Figure 17: Model Revenue Growth Assumptions

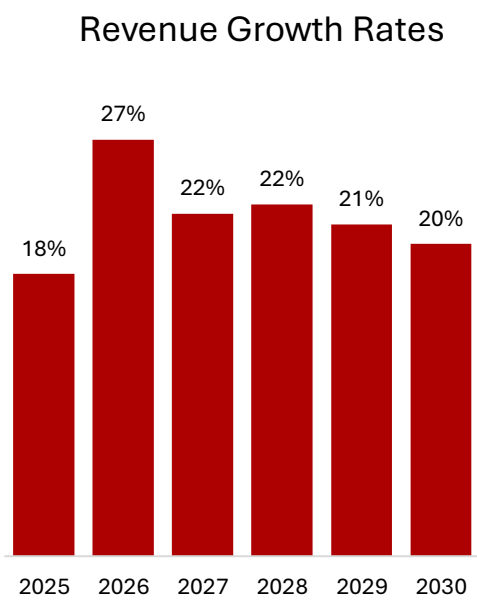


Figure 18: WACC Calculation

Revenue Weighted	
ERP	4.57%
US 10-yr Bond	4.17%
4Y Monthly Beta	2.057
Cost of Equity	13.58%

relatively stable installed base. Total customer locations have remained broadly flat between FY2022 and FY2025, indicating that growth is driven more by monetization than by net merchant expansion.

Winning larger, more complex SMBs requires longer sales cycles, higher onboarding effort, and greater implementation support, which raises customer acquisition costs and delays revenue realization. If sales productivity weakens or onboarding complexity increases, incremental location growth may not translate into proportionate revenue or cash flow gains, constraining operating leverage.

Competitive Pressures from Scaled Platforms

Lightspeed faces structural disadvantages relative to larger, more scaled competitors such as Block, Shopify, Toast, and Fiserv. These firms benefit from greater scale economies, allowing them to spread fixed costs more efficiently, sustain aggressive pricing, and subsidize hardware or payment processing to acquire and retain merchants. In contrast, similar promotional strategies would have a more pronounced negative impact on Lightspeed's margins and operating cash flow. As competitors continue to improve functionality in areas such as inventory management and multi-location workflows, Lightspeed may be forced to increase sales and marketing spend to defend its position, limiting near-term profitability and slowing the path to sustained operating income.

Payments Monetization Risk

Payments penetration is a key growth lever for Lightspeed, but monetization gains are increasingly dependent on converting merchants from third-party processors and retaining existing customers during periods of economic pressure. As macro conditions tighten, merchants may prioritize cost reduction and cash preservation, increasing sensitivity to payment processing fees and bundled pricing models. This creates a dual risk: Lightspeed may overestimate its ability to migrate merchants to its proprietary payments offering, while also facing churn as price-sensitive customers downgrade to lower-cost alternatives. In such an environment, payments monetization becomes not only an execution risk but also a retention risk, potentially limiting ARPU expansion and increasing revenue volatility.

Gross Margin and Revenue Mix Risk

The growing contribution of transaction-based revenue structurally lowers blended gross margins due to the lower margin profile of payments relative to software subscriptions. While this mix shift supports top-line growth, it reduces the pace at which operating leverage can be realized. In addition, higher transaction volumes expose margins to external cost factors—such as interchange fees, network pricing, and competitive pressure—that are largely outside management's control. Although Lightspeed has maintained stable gross margins to date, sustained payments-led growth could limit margin expansion and delay the company's ability to generate consistently positive operating income.

SMB Demand and Market Concentration Mix

Lightspeed's customer base is concentrated in retail and hospitality SMBs, making performance sensitive to consumer spending trends and broader economic conditions. During periods of economic slowdown, merchant sales volumes decline more rapidly than subscription revenue, directly impacting transaction-based income and operating cash flow. While this risk is not unique to Lightspeed, its increasing reliance on payments revenue amplifies downside exposure relative to software-heavy peers. A prolonged demand slowdown in North America or Europe would therefore have a disproportionate impact on growth, margin stability, and cash generation.

Conclusion

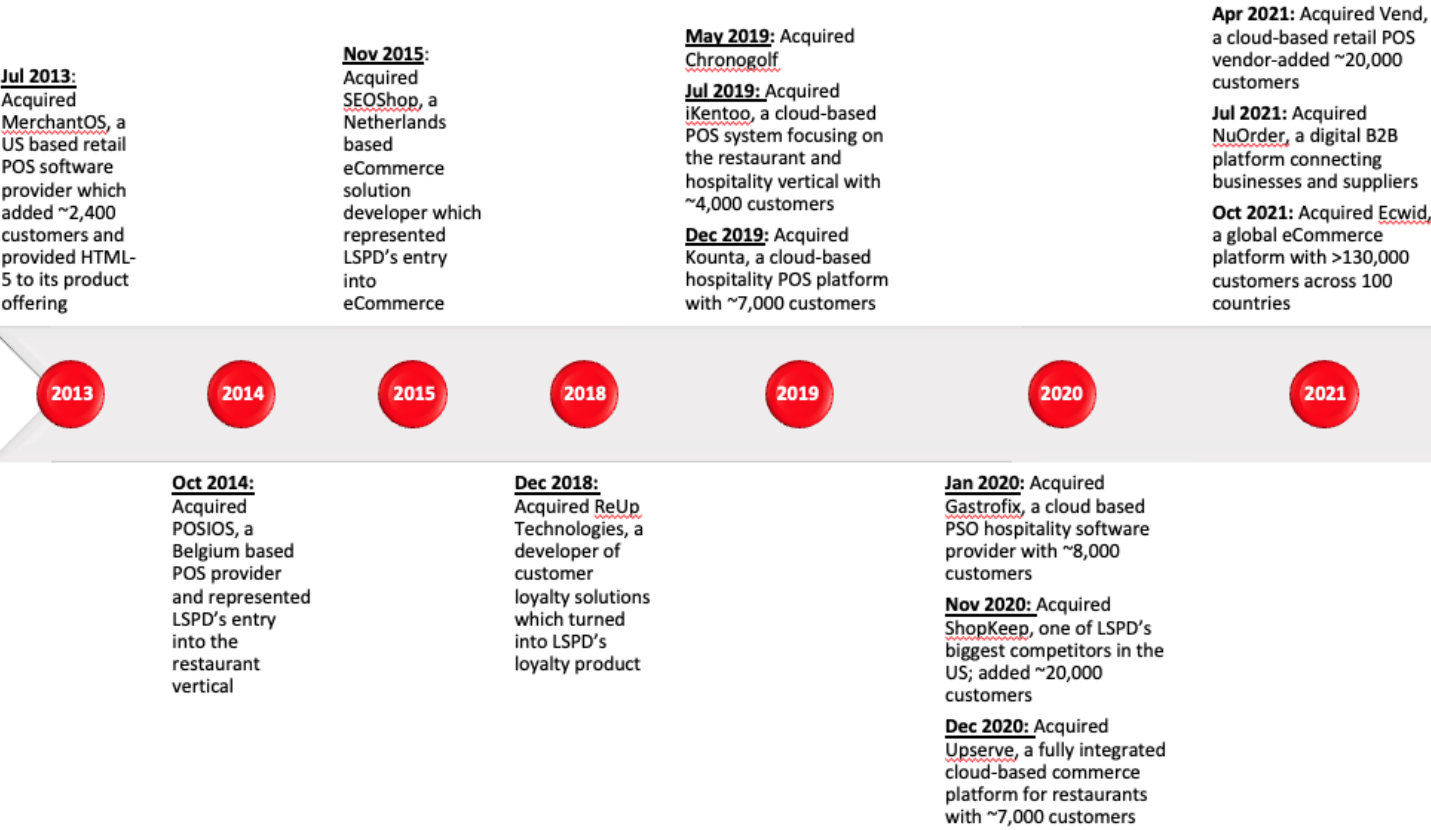
We initiate coverage on Lightspeed Commerce Inc. with a **SELL** recommendation and a 12-month price target of **\$11.20**, implying 8.6% downside from current levels. Our blended valuation (70% DCF at \$7.66, 30% relative at \$15.58) reflects the significant gap between Lightspeed's intrinsic value and the growth optionality priced into peers.

While Lightspeed has demonstrated progress on payments penetration, ARPU expansion, and adjusted profitability metrics, these improvements remain early-stage and are not yet reflected in GAAP results. Gross margins have compressed from 49% to 42% over three years as transaction-based revenue grows, and our model projects negative unlevered free cash flow through FY2027. The 21% revenue CAGR required to support current valuation materially exceeds the company's 15% run-rate growth, introducing substantial downside risk if execution falters.

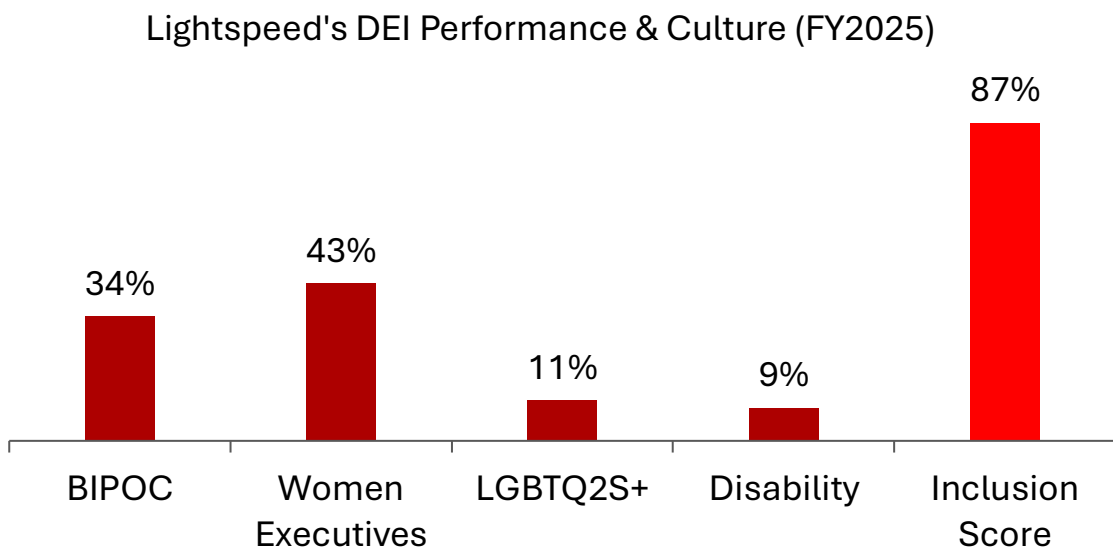
Competitive intensity from better-capitalized peers, concentration in economically sensitive SMB verticals, and an unproven path to sustained GAAP profitability reinforce our view that the risk-reward is unfavorable at current prices. We believe the market offers investors an opportunity to exit above intrinsic value.

Appendix

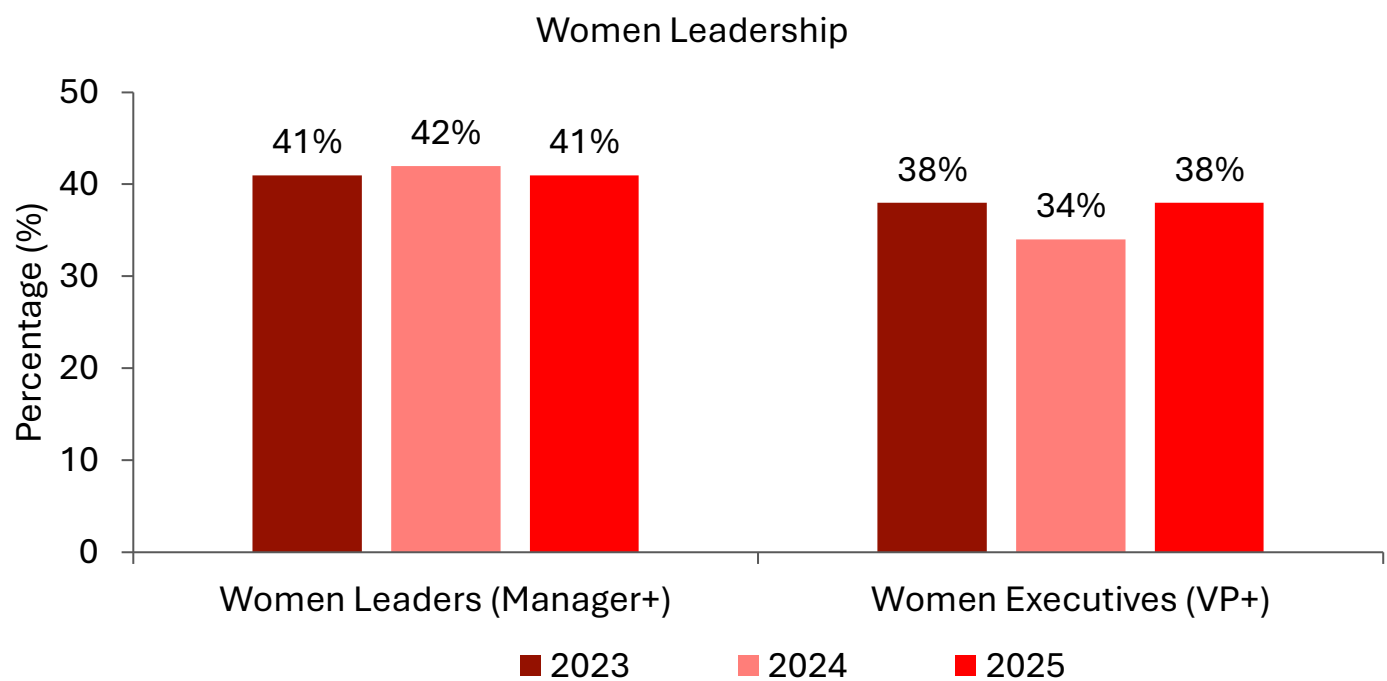
Appendix 1: Track Record of M&A



Appendix 2: Lightspeed's Diversity, Equity and Inclusion



Appendix 3: Lightspeed's Women Leadership



Appendix 4: Management

Management	
Name	Position/Title
Dax Dasilva	Founder and CEO
JD Saint-Martin	President
Asha Bakshani	Chief Financial Officer
Gabriel Benavides	Chief Revenue Officer
Daniel Micak	Chief Legal Officer
Shirvani Mudaly	Chief People Officer
John Shapiro	Chief Product & Technology Officer

Appendix 5: Board of Directors

Board of Directors			
Name	Position	Director Since	Current Positions
Manon Brouillette	Chair of the board	2023	Chair of the board at Hydro-Quebec
Dax Dasilva	Founder, CEO and Director	2005	Founder and CEO at Lightspeed
Nathalie Gaveau	Independent Director	2022	Director of Sonepar SAS
Rob Williams*	Independent Director	2018	Prior Director at Cymax Group
Dale Murray	Lead Independent Director	2022	Independent Director at Jupiter Fund Management
Glen LeBlanc	Independent Director	2025	Vice Chair, Atlantic Canada with BCE Inc.
Sameer Samat	Independent Director	2025	President of the Android Ecosystem at Google
Odilon Almeida	Independent Director	2025	Director of MarineMax, Inc.

Appendix 6: Revenue Forecast – Store Metrics

Revenue & Store Metrics <i>(in thousands of \$USD)</i>										
	Actual					Estimates				
	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Blended Take Rate	3.61%	3.26%	2.72%	2.25%	2.06%	1.91%	1.83%	1.79%	1.78%	1.78%
Gross Transaction Volume (GTV)	\$33,700,000	\$74,000,000	\$87,100,000	\$90,700,000	\$91,300,000	\$103,442,900	\$117,200,806	\$132,788,513	\$150,449,385	\$170,459,385
Gross Payment Volume (GPV)	\$2,300,000	\$8,100,000	\$14,700,000	\$24,200,000	\$33,900,000	\$47,718,561	\$61,097,178	\$77,190,413	\$94,979,208	\$114,429,385
GTV Growth		119.58%	17.70%	4.13%	0.66%	13.30%	13.30%	13.30%	13.30%	13.30%
GPV Growth		252.17%	81.48%	64.63%	40.08%	40.76%	28.04%	26.34%	23.05%	20.00%
Customer Locations (Legacy)	119,000	163,000	168,000	165,000	162,000					
% growth		36.97%	3.07%	-1.79%	-2%					
Customer Locations (New)				146,000	144,000	158,400	174,240	191,664	210,830	231,000
% growth					-1.37%	10.00%	10.00%	10.00%	10.00%	10.00%
GTV per Location (Legacy)	\$283	\$454	\$518	\$550	\$564					
% growth		60.31%	14.20%	6.03%	2.53%					
GTV per Location (New)				\$621	\$634	\$653	\$673	\$693	\$714	\$734
% growth					2.06%	3.00%	3%	3%	3%	3%
GPV per Location (Legacy)	\$19	\$50	\$88	\$147	\$209					
% growth		157.11%	76.08%	67.62%	42.68%					
GPV per Location (New)				\$166	\$235					
% growth					42.03%					
Monthly ARPU (Legacy)	\$142	\$262	\$346	\$438	\$536					
% growth		85%	32%	26%	22%					
Monthly ARPU (New)				\$495	\$603					
% growth					22%					
Monthly Subscription ARPU (Legacy)	\$84	\$127	\$148	\$163	\$177					
% growth		52%	17%	10%	9%					
Monthly Subscription ARPU (New)				\$184	\$200	\$219	\$241	\$266	\$292	\$317
% growth					9%	10%	10%	10%	10%	10%
	\$ 283.2	\$ 454.0	\$ 518.5	\$ 291.6	\$ 298.4					
Assumptions	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Blended Take Rate Change		-0.35%	-0.54%	-0.46%	-0.20%	-0.15%	-0.08%	-0.04%	-0.02%	-0.01%
Penetration	6.82%	10.95%	16.88%	26.68%	37.13%	46.13%	52.13%	58.13%	63.13%	67.13%
Penetration Growth		4.12%	5.93%	9.80%	10.45%	9%	6%	6%	5%	5%

Revenue Forecast – Revenue by Channel and Total Revenue

Revenue by Channel <i>(in thousands of \$USD)</i>										
	Actual					Estimates				
	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Subscription	119,323	248,430	298,763	322,000	344,772	417,174	504,781	610,785	739,049	894,250
% of Sales	54%	45%	41%	35%	32%	31%	30%	30%	30%	30%
% growth		108%	20%	8%	7%	21%	21%	21%	21%	21%
COGS	75,521	72,192	80,064	77,585	70,753	85,611	103,589	125,343	151,665	183,515
COGS % of Channel sales	63%	29%	27%	24%	21%	21%	21%	21%	21%	21%
COGS % of Total sales	34%	13%	11%	9%	7%	6%	6%	6%	6%	6%
Gross Profit	43,802	176,238	218,699	244,415	274,019	331,563	401,191	485,441	587,384	710,735
Gross Profit Margin	37%	71%	73%	76%	79%	79%	79%	79%	79%	79%
Transaction Based	82,951	264,044	399,552	545,470	697,273	909,923	1,119,210	1,385,068	1,686,453	2,021,091
% of sales	37%	48%	55%	60%	65%	67%	67%	68%	68%	68%
% growth		218%	51%	37%	28%	30%	23%	24%	22%	20%
COGS	49,771	159,432	271,035	390,522	505,631	642,842	801,195	991,474	1,201,973	1,444,683
COGS % of Channel sales	60%	60%	68%	72%	73%	71%	72%	72%	71%	71%
COGS % of Total sales	22%	29%	37%	43%	47%	47%	48%	49%	49%	49%
Gross Profit	33,180	104,612	128,517	154,948	191,642	267,081	318,016	393,594	484,480	576,408
Gross Profit Margin	40%	40%	32%	28%	27%		28%	28%	29%	29%
Hardware & Other	19,454	35,898	32,191	41,800	34,781	35,824	36,899	38,006	39,146	40,321
% of sales	9%	7%	4%	5%	3%	3%	2%	2%	2%	1%
% growth		85%	-10%	30%	-17%	3%	3%	3%	3%	3%
COGS	18,906	45,575	47,446	55,913	50,237	46,552	50,367	52,603	53,478	55,312
COGS % of Channel sales	97%	127%	147%	134%	144%	130%	136%	138%	137%	137%
COGS % of Sales	9%	8%	6%	6%	5%	3%	3%	3%	2%	2%
Gross Profit	548	(9,677)	(15,255)	(14,113)	(15,456)	(10,728)	(13,468)	(14,597)	(14,332)	(14,991)
Gross Profit Margin	3%	-27%	-47%	-34%	-44%	-30%	-36%	-38%	-37%	-37%
Total Revenue	221,728	548,372	730,506	909,270	1,076,826	1,362,921	1,660,890	2,033,859	2,464,649	2,955,661
Revenue Growth Rate		147%	33%	24%	18%	27%	22%	22%	21%	20%
GOGS						775,005	955,151	1,169,421	1,407,116	1,683,510
COGS % of sales						57%	58%	57%	57%	57%

Appendix 7: Free Cash Flow Projection

DCF						
(In thousands of \$USD)	Actual	Estimates				
FY Ending Dec. 31	2025A	2026F	2027F	2028F	2029F	2030F
Revenue	1,076,826	1,362,921	1,660,890	2,033,859	2,464,649	2,955,661
% YoY	18%	27%	22%	22%	21%	20%
Operating Income (Loss) (EBIT)	(696,007)	(128,850)	(105,128)	(52,602)	11,981	66,057
Less: Taxes	7,687	(34,145)	(27,859)	(13,939)	3,175	17,505
Tax Rate	-1.1%	26.5%	26.5%	26.5%	26.5%	26.5%
Net Operating Profit After Taxes (NOPAT)	(703,694)	(94,705)	(77,269)	(38,662)	8,806	48,552
Plus: Depreciation & Amortization	100,991	43,588	48,647	54,841	62,348	71,350
Plus: Stock-Based Compensation	55,605	70,378	85,765	105,024	127,269	152,624
Plus: Change in Net Working Capital	(42,005)	(69,556)	(59,638)	(70,473)	(78,594)	(87,534)
Plus: Other Balance Sheet Adjustments	556,150	-	-	-	-	-
Less: Capital Expenditures	(23,123)	(38,269)	(41,931)	(46,439)	(51,840)	(58,239)
Unlevered Free Cash Flow		(88,563)	(44,426)	4,291	67,989	126,753
Present Value of Free Cash Flow		(77,976)	(34,439)	2,929	40,858	67,066

Appendix 8: DCF Results

LSPD - DCF Assumptions & Output			
Discount Rate			13.6%
Circularity Breaker			1.0
Terminal Growth Rate			2.5%
Terminal Value			\$1,172,863
Implied Terminal EBITDA Multiple			8.5x
PV of Terminal Value			\$620,568.26
Sum of PV of Cash Flows			-\$1,562.30
Add: Redundant Assets			0
Enterprise Value			619,006
Less: Interest-bearing debt			-
Add: Cash and Investments			558,469
Less: Noncontrolling interest			0
Less: Preferred Shares			0
Less: Unfunded pensions and other liabilities			\$0.00
Implied Equity Value			\$1,177,475
Basic Shares Outstanding			153,677
Diluted Shares Outstanding			153,741
Implied Share Price			\$7.66

Appendix 9: WACC Calculation

Actual						Estimates				
	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E	2029E	2030E
Sales	221,728	548,372	730,506	909,270	1,076,826	1,362,921	1,660,890	2,033,859	2,464,649	2,955,666
United States	140,856	395,871	527,350	616,628	693,659	842,925	993,992	1,196,863	1,450,370	1,739,316
% Sales	64%	72%	72%	68%	64%	62%	60%	59%	59%	59%
Canada	17,636	33,423	47,066	65,073	90,365	109,034	132,871	162,709	197,172	236,453
% Sales	8%	6%	6%	7%	8%	8%	8%	8%	8%	8%
Australia	13,627	29,230	45,321	67,288	80,831	109,034	149,480	183,047	221,818	266,010
% Sales	6%	5%	6%	7%	8%	8%	9%	9%	9%	9%
Netherlands	15,080	19,658	-	-	-	-	-	-	-	-
% Sales	7%	4%	0%	0%	0%	0%	0%	0%	0%	0%
United Kingdom	-	-	30,237	47,233	59,567	109,034	149,480	203,386	246,465	295,566
% Sales	0%	0%	4%	5%	6%	8%	9%	10%	10%	10%
Other	34,529	70,190	80,532	113,048	152,404	192,895	235,067	287,854	348,824	418,316
% Sales	16%	13%	11%	12%	14%	14%	14%	14%	14%	14%

US 10-yr Bond	4.17%			
Country	ERP	Revenue weight		
United States	4.33%	59%		4.71%
Canada	4.33%	8%		4.51%
Australia	4.33%	9%		4.23%
United Kingdom	5.13%	10%		4.51%
Netherlands	4.33%	0%		4.33%
Other	5.50%	14%		
Revenue Weighted ERP	4.57%			
Equity Beta				
4Y Monthly Beta	2.057			
Cost of Equity				
Re = Rf + B*ERP	13.58%			

Appendix 10: Valuation Results

Results from Valuation	Weight	Current Price	Target Price	Upside/(Downside)
DCF Base	70%	12.26	7.66	-33%
Relative Valuation				
EV/Revenue	15%	12.26	19.30	57%
EV/Gross Profit	15%	12.26	19.64	60%
Target Price for Both		12.26	11.20	-8.6%

Appendix 11: Relative Valuation Results – EV/Revenue

LSPD Comparable Company Analysis - EV/Revenue

Valuation Date: January 7, 2026 close price

All values in \$ millions except Share Price

SECTION 1: MARKET DATA & ENTERPRISE VALUE					
Metric	Shopify	Toast	Block	Shift4	LSPD
Share Price (\$)	166.74	36.66	71.74	65.69	11.44
Shares Outstanding (M)	1,294.8	591.0	619.7	89.1	154.8
Market Cap (\$M)	215,895	21,666	44,457	5,853	1,771
Cash & Equivalents (\$M)	5,479	1,417	8,950	1,212	558
Total Debt (\$M)	918	0	6,150	2,873	0
Enterprise Value (\$M)	211,334	20,249	41,657	7,513	1,213
SECTION 2: REVENUE & MULTIPLES (FY2024)					
Metric	Shopify	Toast	Block	Shift4	LSPD
FY2024 Revenue (\$M)	8,880	4,960	24,121	3,331	1,077
FY2023 Revenue (\$M)	7,060	3,865	21,916	2,565	909
Revenue Growth (%)	25.8%	28.3%	10.1%	29.8%	18.4%
EV/Revenue Multiple	23.80x	4.08x	1.73x	2.26x	1.13x
LSPD Discount to Peers	50%				
LSPD Discount forward Looking	20%				
SECTION 3: SUMMARY STATISTICS					
	Inc SHOP	Ex SHOP			
Peer Mean EV/Revenue	7.97x	2.69x			
Peer Median EV/Revenue	3.17x	2.26x			
Minimum EV/Revenue	1.73x	1.73x			
Maximum EV/Revenue	23.80x	4.08x			

SECTION 4: LSPD INPUTS (FY2025)		
LSPD FY2025 Revenue (\$M)	1,077	1,077
LSPD Cash (\$M)	558	558
LSPD Debt (\$M)	0	0
LSPD Shares Outstanding (M)	154.8	154.8
SECTION 5: LSPD IMPLIED VALUATION		
	Inc SHOP	Ex SHOP
LSPD Enterprise Value Multiple	3413	2430
LSPD Equity Value	3971	2988
LSPD Implied Share Price (Median)	25.65	19.30
LSPD Implied Share Price (Median) Discount	20.52	15.44
Valuation Check		
	Inc SHOP	Ex SHOP
Implied EV (Peer Mean)	8,579	2,895
Implied EV (Peer Median)	3,413	2,430
Implied Equity Value (Mean)	9,137	3,453
Implied Equity Value (Median)	3,971	2,988
Implied Share Price (Mean)	\$59.03	\$22.31
Implied Share Price (Median)	\$25.65	\$19.30

Relative Valuation Results – EV/Gross Profit

LSPD Comparable Company Analysis - EV/Gross Profit					
Valuation Date: January 7, 2026					
All values in \$ millions except Share Price					
SECTION 1: MARKET DATA & ENTERPRISE VALUE					
Metric	Shopify	Toast	Block	Shift4	LSPD
Share Price (\$)	166.74	36.66	71.74	65.69	11.44
Shares Outstanding (M)	1,294.8	572.0	616.0	89.0	154.8
Market Cap (\$M)	215,895	20,970	44,192	5,846	1,771
Cash & Equivalents (\$M)	5,479	1,857	8,950	1,212	558
Total Debt (\$M)	918	0	6,150	2,237	0
Enterprise Value (\$M)	211,334	19,113	41,392	6,871	1,213
SECTION 2: GROSS PROFIT & MULTIPLES (FY2024)					
Metric	Shopify	Toast	Block	Shift4	LSPD
FY2024 Revenue (\$M)	8,880	4,960	24,121	3,331	1,077
FY2024 Gross Profit (\$M)	4,472	1,190	8,889	973	450
Gross Margin (%)	50.4%	24.0%	36.9%	29.2%	41.8%
EV/Gross Profit Multiple	47.26x	16.06x	4.66x	7.06x	2.70x
LSPD Discount to Peers	54%				
LSPD Discount forward Looking	20%				
SECTION 3: SUMMARY STATISTICS		Inc SHOP	Ex SHOP		
Peer Mean EV/Gross Profit		18.76x	7.62x		
Peer Median EV/Gross Profit		11.56x	5.86x		
Minimum EV/Gross Profit		4.66x	2.70x		
Maximum EV/Gross Profit		47.26x	16.06x		
SECTION 4: LSPD INPUTS (FY2025)					
LSPD FY2025 Gross Profit (\$M)	450	450			
LSPD Cash (\$M)	558	558			
LSPD Debt (\$M)	154	154			
LSPD Shares Outstanding (M)	154.8	154.8			
SECTION 5: LSPD IMPLIED VALUATION		Inc SHOP	Ex SHOP		
LSPD Enterprise Value Multiple		5203	2637		
LSPD Equity Value		5607	3041		
LSPD Implied Share Price (Median)		36.22	19.64		
LSPD Implied Share Price (Median) Discount		28.98	15.71		
Valuation Check		Inc SHOP	Ex SHOP		
Implied EV (Peer Mean)		8,442	3,428		
Implied EV (Peer Median)		5,203	2,637		
Implied Equity Value (Mean)		8,846	3,832		
Implied Equity Value (Median)		5,607	3,041		
Implied Share Price (Mean)		\$57.14	\$24.76		
Implied Share Price (Median)		\$36.22	\$19.64		

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