# Demonstrating the economic benefits of Airwallex in Australia

*Report by Mandala Partners*

SEPTEMBER 2026

# Contents



MANDALA

This document is intended for general informational purposes only. The analysis in this report was commissioned by Airwallex and prepared by Mandala.

Mandala is an economics research and advisory firm. Mandala specialises in combining cutting-edge data and advanced analytical techniques to generate new insights and fresh perspectives on the challenges facing businesses and governments.



Note: All dollar figures are Australian dollars unless indicated otherwise.

## Foreword

Australia has always been a nation of builders. Every day, entrepreneurs and businesses across the country create new products, reach new customers and find opportunities beyond our borders. Yet too many are still held back by financial infrastructure that wasn't designed for today's global economy.

It's a challenge my co-founders and I experienced ourselves more than a decade ago in Melbourne. We wanted to source goods internationally for our own business, but the financial system wasn't designed for even basic operations. We believed there had to be a better way. That belief became Airwallex.

Since then, the world has changed dramatically. The internet enabled businesses of every size to reach customers around the globe, while AI is now making it easier than ever to start, build and scale a business with fewer people, lower costs and greater ambition. Businesses no longer need to be large multinationals to compete globally. Yet while technology has transformed how businesses are built, the financial infrastructure supporting them has not always kept pace, creating unnecessary friction that limits productivity and growth.

At Airwallex, we believe every business should have access to the same global financial infrastructure once reserved for the world's largest enterprises.

Today, more than 47,000 Australian businesses use our platform to collect payments, manage money and operate internationally through a single financial platform. As AI continues to lower the barriers to starting a business, we're lowering the barriers to selling, trading, hiring and expanding internationally, so businesses spend less time on administration and more time on growing.

This report, independently prepared by Mandala Partners, combines Airwallex platform data, a bespoke survey of Australian businesses and national economic analysis to quantify the contribution modern financial infrastructure can make to Australia's productivity.

The findings reinforce what we hear from businesses every day: reducing friction helps businesses compete, grow and create jobs. We hope this report contributes to the national conversation on productivity and provides evidence to help government and industry build a more competitive, globally connected Australian economy.

**Jack Zhang**
Co-founder & Chief Executive Officer
Airwallex

## Foreword

Australia's long-term prosperity will depend on our ability to lift productivity.

Small and medium-sized businesses are central to Australia's economy. They employ millions of Australians, drive innovation across every industry and strengthen communities across the country. While productivity is often discussed in terms of major projects or reform, many of the greatest opportunities to improve it are found in the everyday experience of these businesses. When they spend less time navigating unnecessary complexity and more time investing, innovating and serving customers, the benefits extend well beyond individual businesses to the broader economy.

Technology has fundamentally changed how businesses operate. Today, small and medium-sized businesses can reach customers, suppliers and talent around the world more easily than ever before. Yet many of the systems that underpin global commerce have not evolved at the same pace. As a result, businesses continue to face unnecessary friction in moving money, managing international operations and participating in global markets.

Addressing these barriers matters because Australia's future economic success will increasingly depend on the ability of more businesses to sell, trade and grow internationally.

Modernising the financial infrastructure that supports them is not simply a commercial opportunity, but an important part of strengthening national productivity, innovation and economic resilience.

As Chair of Airwallex Australia, I have seen the pace at which technology is reshaping the operating environment for Australian businesses. The opportunity now is ensuring that our policy settings, regulatory settings and supporting infrastructure are fit for purpose for the future.

Good policy is built on good evidence. As innovation continues to reshape the economy, decisions about Australia's future should be informed by robust data rather than assumption. Reports such as this help identify where unnecessary friction exists, where productivity gains can be unlocked, and how government and industry can work together to support long-term growth.

Australia has a long history of innovation and entrepreneurship. By continuing to invest in the systems and infrastructure that enable businesses to compete globally, we have an opportunity to build a stronger, more productive and more resilient economy for decades to come.

**Elana Rubin AM**
Chair, Airwallex Australia

# Summary of key findings

## AIRWALLEX HAS BUILT INNOVATIVE FINANCIAL INFRASTRUCTURE SUPPORTING AUSTRALIAN BUSINESSES TO GROW

**47,000**
**Australian businesses on the Airwallex platform**

Airwallex has grown to serve 47,000 Australian businesses since inception. Customers cite **better value, superior functionality, and simplicity of setup as the primary reasons for choosing Airwallex.**

**$49B**
**in annual transactions processed for AU businesses**

Airwallex has facilitated ~$49B in annual transactions, **with most ($38B) facilitated for small and medium sized businesses**, demonstrating how significantly Airwallex supports small and medium businesses (SMBs).

**Airwallex customers are well positioned for AI gains**

**Airwallex enhances productivity for all customers by replacing manual processes.** Its automation and AI products drive the most gains - Accounting Integrations sync data automatically to save finance teams time, while the Kai AI assistant helps resolve queries without human support.

## AIRWALLEX SUPPORTS SIGNIFICANT ECONOMIC BENEFITS FOR AUSTRALIAN BUSINESSES AND THE BROADER ECONOMY

**$4.6B**
**in total economic benefits supported in 2025**

Airwallex supported $4.6 billion in economic benefits in 2025, a figure roughly equivalent to 2% of the Australian tech sector's contribution to GDP. Of this, **$2.5 billion flows directly to platform businesses through productivity gains, new market access and cost savings.**

**~29,000**
**jobs supported across the Australian economy**

Airwallex supports 29,000 jobs across the economy, including 16,000 direct jobs and 13,000 indirect jobs. **25% of economic benefits flow to regional, rural, and remote areas**, demonstrating that Airwallex's impact extends well beyond Australia's urban centres.

**$200k**
**in economic benefits per SMB each year**

**SMBs capture $2.1 billion in economic benefits annually**, the largest share of any business segment on the platform. On average, each SMB on Airwallex captures $200k in economic benefits per year.

## AIRWALLEX DRIVES PRODUCTIVITY, GROWTH AND RESILIENCE FOR SMALL AND MEDIUM AUSTRALIAN BUSINESSES

**$13,400**
**in average annual cost savings per SMB**

**Australian SMBs on Airwallex save $13,400 annually** on average through lower FX conversion costs, reduced SWIFT fees, and platform consolidation, equivalent to **more than one and a half months** of the average Australian wage.

**4x**
**more time saved on financial tasks than non-Airwallex SMBs**

**Airwallex customers save ~12.4 hours per week on financial tasks**, worth around **$17,000 per year** to the average SMB, reinvesting that capacity into higher-value work like financial insights and strategic planning.

**13%**
**annual revenue growth reported by Airwallex SMBs post adoption**

Airwallex SMBs report 13% annual revenue growth post adoption, **4 percentage points above non-Airwallex peers**, supported by international expansion and market diversification.

# Airwallex is an agentic global business account that helps Australian businesses collect, manage, spend and build globally

**Airwallex** — **Founded in Melbourne in 2015, Airwallex makes it easier for businesses to manage all aspects of their financial operations, with over 200 team members across Melbourne and Sydney.**

| **Collect** *Receive payments across borders and currencies* | **Manage** *Hold and convert funds across currencies* | **Spend** *Make payments to suppliers and staff globally* | **Build** *Embed financial services into third-party platforms* |
|---|---|---|---|
| **Global Accounts** Collect revenue like a local in 70+ countries | **Multi-Currency Wallet** Hold and convert money across currencies in one account | **International Transfers** Transfer funds to suppliers in 200+ countries | **Platform APIs** Programmatic access to accounts, FX, payments and payouts at scale |
| **Online Payment Acceptance** Accept customer payments via 160+ local payment methods | **FX & Transfers** Access competitive FX rates | **Corporate Cards** Issue multi-currency employee cards with pre-set spending limits | **Embedded Finance** Offer accounts, cards and payments to customers in their own brand |
| **Invoicing & Billing** Issue invoices and manage subscription billing for customers | **Yield** Earn returns on balances held in Airwallex multi-currency accounts | **Expense & Bill Management** Track staff expenses, approve vendor invoices and pay supplier bills in one place | **Card Issuing & Payouts** Global card issuance and payouts built into a third-party platform infrastructure |

**Airwallex consolidates the features above into one platform and leverages AI tools and agents to deliver productivity benefits to businesses of all sizes**

Source: Airwallex (2026) *Online payments*; Airwallex (2026); Airwallex (2024) *Community & culture*; Mandala analysis.

# Airwallex replaces fragmented financial tools with a single integrated platform, reducing costs, delays and manual effort

**Example task**: An Australian business collects payment via website checkout from a US-based customer, then pays a US supplier from those same funds

## Without Airwallex - 4 steps, 4 platforms

1 **Collect customer payment via website checkout** — Payment processor

USD collected via website checkout but held by the payment processor, not yet accessible to the business.

2 **Receive funds in bank account** — Payment processor, Bank

The payment processor converts USD → AUD at their rate and pays out to bank.[1] First FX conversion cost. Takes 2-5 business days.

3 **Pay overseas supplier** — FX transfer tool

If funds are settled in AUD, converting back to USD in an FX transfer tool means the margin is paid twice.

4 **Reconcile the books** — Accounting software

Log into your accounting software. Manually match payment processor payout and FX transfer as two separate transactions.

## With Airwallex - 3 steps, 1 platform

1 **Collect customer payment via website checkout** — Airwallex

USD lands directly in Airwallex global account, no forced conversion, immediately accessible.

2 **Pay overseas supplier** — Airwallex

Pay supplier in USD from the same account. No conversion needed - same currency, same platform, no FX cost.

3 **Reconcile the books** — Airwallex

Both transactions auto-sync to accounting software (e.g. Xero), matched and categorised. No manual entry required.

| | FX CONVERSION COST | TIME TO ACCESS | PLATFORMS TO MANAGE |
|---|---|---|---|
| *Without Airwallex* | Margin paid twice ($2.6 on a $100 transfer)[2] | 2-5 days | 4 separate platforms |
| *With Airwallex* | Zero if same currency | Immediate | Airwallex |

Note: 1. Some payment processing platforms offer USD settlement but require an Australian-domiciled USD bank account and impose payout fees and minimum payout thresholds.
2. The FX margin is paid twice, or alternatively, payout fees apply and a foreign-currency bank account is required. Reflects published rates from payment processors and FX transfer providers.
Source: Mandala analysis.

# Airwallex has grown to serve 47,000 Australian businesses, driven by better value, functionality and simplicity of setup

**47,000**

Australian businesses have used Airwallex since the platform's inception[1]

**$49B**

in annual transactions processed for Australian businesses on the Airwallex platform in 2026[2]

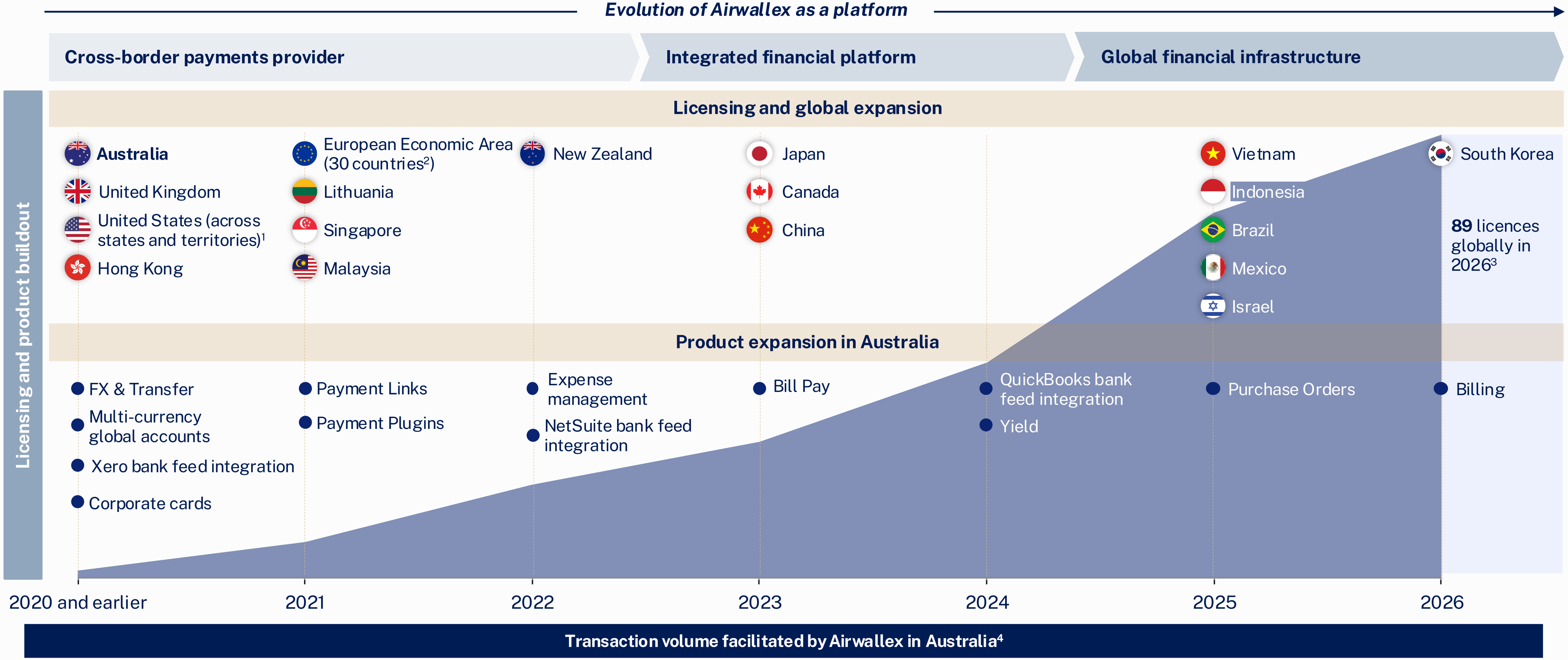
**Key reasons why customers choose Airwallex[3]**

%, respondents (n=677)


Note 1. Customers are Australian-headquartered, KYC passed and non-offboarded businesses, including customers who use embedded finance. 2. Sum of total processed value from Airwallex platform data for active businesses, H1 2026 annualised. 3. Question: “What were the reasons that made you choose or switch to Airwallex over other providers?” Respondents could choose multiple options.

Source: Airwallex platform data; Mandala survey of Australian businesses (2026); Mandala analysis.

# Airwallex has evolved from a cross-border payments provider into a global financial infrastructure platform




Note: 1. Airwallex began obtaining US state-level licences in 2020. Currently, Airwallex holds 48 money transmitter licences across US states and territories. 2. Airwallex's licence obtained in the Netherlands was passported throughout the European Economic Area (EEA) (Airwallex, 2026). Countries in the EEA are Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Iceland, Liechtenstein and Norway (UK government, 2026).
Source: 3. Airwallex internal data. 4. Airwallex platform data; Mandala analysis.

# Airwallex integrates a broader range of financial capabilities in a single platform compared to other providers

✓ Full = Core/native/full-service offering with broad functionality in Australia ◐ Partial = Available with limitations, partners, restricted markets, or narrower use cases in Australia ✗ None = not offered in Australia

| Bucket | Feature | Airwallex | Money transmitters[4] | | Payment platforms[4] | | Banks[4] | |
|---|---|---|---|---|---|---|---|---|
| | | | Transmitter 1 | Transmitter 2 | Platform 1 | Platform 2 | Bank 1 | Bank 2 |
| Set up financial infrastructure | Multi-currency accounts | ✓ | ✓ | ✓ | ◐ | ✗ | ◐ | ◐ |
| | Cash deposits & withdrawals[1] | ◐ | ◐ | ✗ | ✗ | ✗ | ✓ | ✓ |
| Collect customer revenue | Online payment acceptance | ✓ | ◐ | ✗ | ✓ | ✓ | ✓ | ✓ |
| | In-person / POS payments[2] | ◐ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ |
| | Invoicing & recurring billing | ✓ | ◐ | ✗ | ✓ | ◐ | ✗ | ✗ |
| Manage cash and liquidity | FX hedging & risk management | ✓ | ✗ | ✓ | ✗ | ✗ | ✓ | ✓ |
| | Working capital finance | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ |
| | Credit cards[3] | ◐ | ✗ | ✗ | ✗ | ✗ | ✓ | ✓ |
| Make business payments | International payments & FX transfers | ✓ | ✓ | ✓ | ◐ | ✗ | ✓ | ✓ |
| | Accounts payable & supplier payments | ✓ | ◐ | ✓ | ✗ | ✗ | ✗ | ✗ |
| | Payroll payments | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ |
| Control spend and reporting | Corporate cards | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ |
| | Expense management tools | ✓ | ◐ | ✓ | ✗ | ✗ | ✗ | ✗ |
| | Reporting and accounting integration | ✓ | ◐ | ◐ | ✓ | ✓ | ✓ | ✓ |
| Scale and integrate operations | Business lending | ✗ | ✗ | ✗ | ◐ | ◐ | ✓ | ✓ |
| | APIs & embedded financial services | ✓ | ✓ | ◐ | ✓ | ✓ | ◐ | ◐ |

Note: 1. Airwallex physical cards can be used for cash withdrawals in Australia, this is a beta feature with limited availability. 2. Airwallex POS payments are currently available in the UK, Europe, Hong Kong and Singapore, with the US and Australia on the roadmap. 3. Airwallex has rolled out single-currency business credit cards to selected customers in Australia; 4. Compared to leading providers in the space
Source: Mandala analysis.

# SMBs are critical to the Australian economy, and Airwallex has become a key financial infrastructure provider for them, facilitating $38 billion in annual flows

## Importance of SMBs to the Australian economy

**Small and medium businesses (SMBs) are the backbone of the Australian economy**

**55%**
***of Australian GDP***, *equivalent to $1 trillion, is contributed by SMBs*

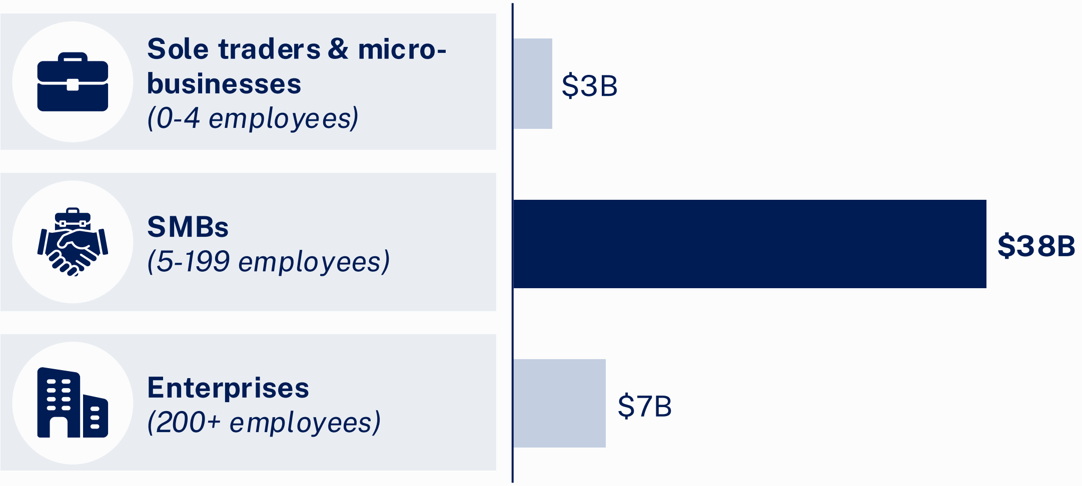
**9 million**
***jobs supported*** *by SMBs*

**99.8%**
***of all Australian businesses are SMBs***

Source: ASBFEO (2026) *Small business portal*; Mandala analysis.

## Annual value of transactions processed on Airwallex[1]

$A, 2026



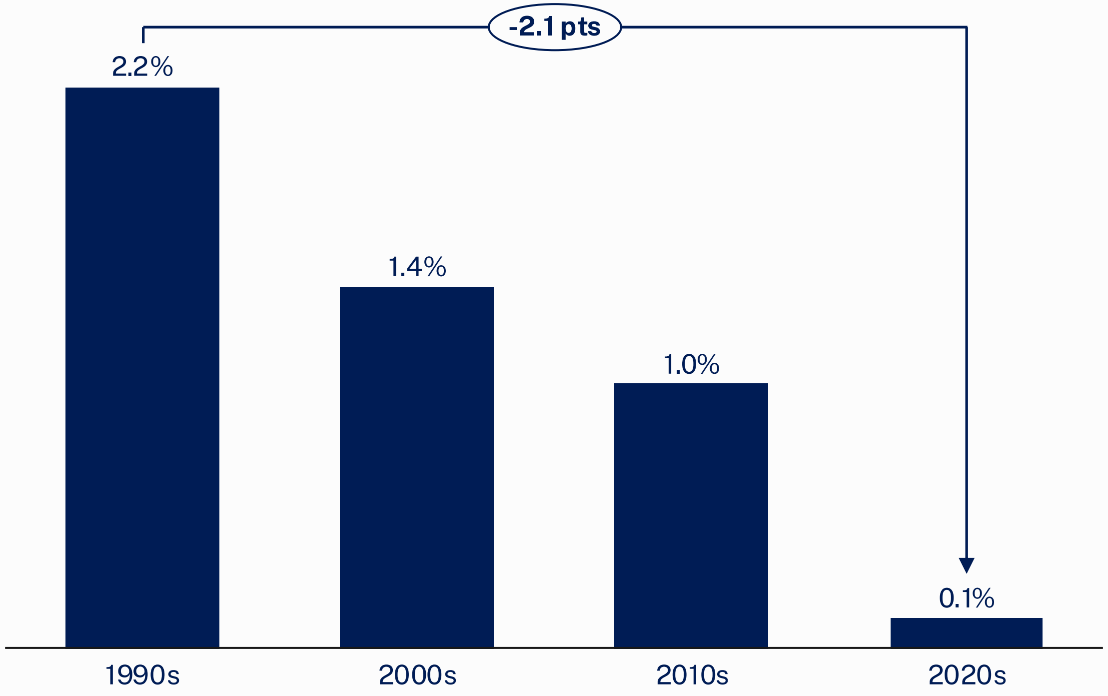

**Airwallex has become a significant financial infrastructure provider for Australian SMBs**, facilitating $38B in annual transactions processed.[2]

Note: 1. Business size breakdown is based on flows of core customers of Airwallex, scaled proportionally to total platform flows. Financial flows facilitated is the sum of total processed value from Airwallex platform data for active businesses. Data is H1 2026 annualised. 2. Total transactions processed do not sum due to rounding.
Source: Airwallex platform data (2026); Mandala analysis.

# Australian businesses are facing a prolonged productivity slowdown, but broader adoption of AI and automation can support future productivity gains

**Australia's annual productivity growth**[1]

%, Average annual increase, 1998-2024

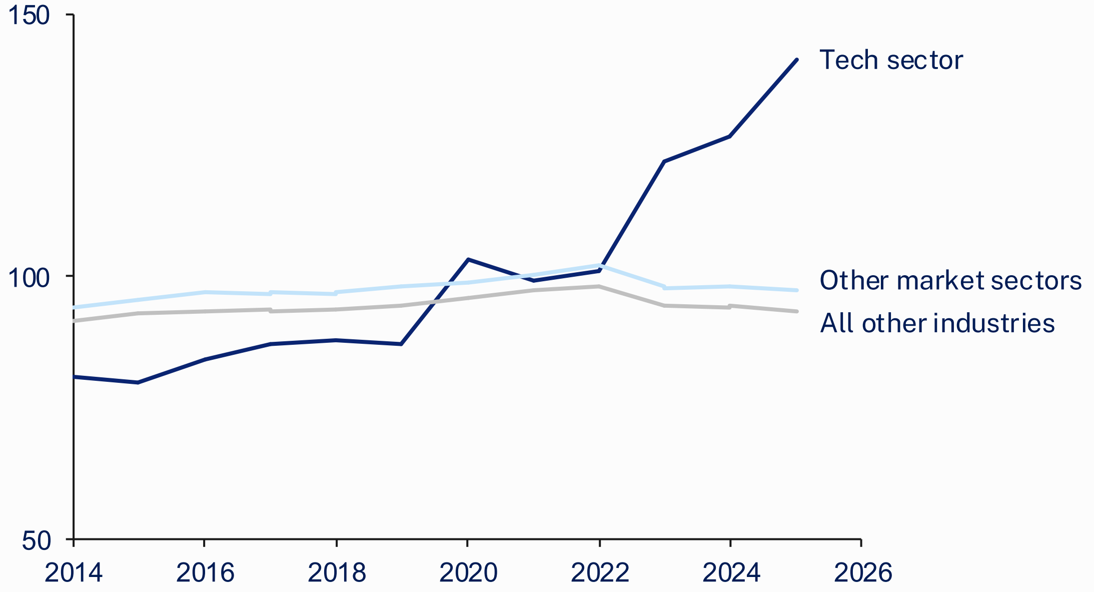



Productivity growth has fallen from an average of 2.2% in the 1990s to 0.1% in the 2020s, marking **one of the weakest sustained periods of productivity growth** in more than 30 years.

1. "1990s" includes only 1998–1999 for productivity growth due to unavailability of real wage data. Calculations exclude Q3 2000 – Q2 2001 to control for the GST introduction shock. "2020s" includes only the period from 2020 to 2024. Productivity in 2020s was impacted by the COVID-19 pandemic.
Source: ABS (2024) *Australian National Accounts*; ABS (2024) *Average Weekly Earnings*; ABS (2024) *Wage Price Index*; Mandala analysis.

**The importance of the tech sector, AI, and automation for future productivity growth**

A$, Gross Value Added (GVA) per hour worked, 2014-2025



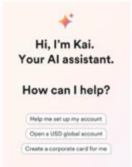

- **The tech sector has been the most significant contributor to productivity gains** over the past decade, even as growth across other industries has stagnated.
- **The next wave of productivity gains will come from AI and automation adoption beyond the tech sector**, with the Productivity Commission projecting **more than $116 billion** in additional economic activity over the next decade.

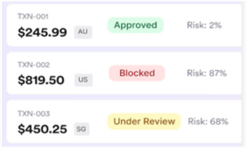
Source: ICLE (2026) *AI, productivity, and labor markets*; OECD (2025) *Unlocking productivity with generative AI*; PC (2025) *Harnessing data and digital technology*; Tech Council (2026) *Technology as Australia's productivity engine*; The Treasury (2025) *The progressive productivity agenda*; Mandala analysis.

# As a leading fintech platform, Airwallex offers a range of products and features that drive productivity savings through automation and AI

**Selected Airwallex products that enhance productivity through automation and AI**

Automation | AI


| | Scheduled Conversions & Limit Orders | Accounting Integrations | Kai AI assistant | Payment Fraud Engine |
|---|---|---|---|---|
| **What it is** | Tools to **manage foreign exchange (FX) risk** without manual monitoring. | A **two-way connection between Airwallex and accounting software** like Xero. | An **AI assistant built into Airwallex** that lets users take action and pull information through prompts. | **AI risk models** that screen every card transaction in real time. |
| **How it works** | Scheduled Conversions **lock in** the current day's **FX rate** for a future-dated conversion[1]. Limit Orders **convert automatically once the target rate** is reached. | **Accounting data**, including chart of accounts, tax rates, and tracking categories, **import automatically**. Expenses, bills and receipts sync back hourly, ready to reconcile. | **Understands the user's business context** and **takes action across 100+ tools and workflows,** from onboarding to transfers. Escalates to human support only when needed. | **Scores transactions across risk signals**, then allows, challenges or blocks them. Additional verification applies only when risk is high. |
| **Productivity gain** | **Removes constant rate-watching** and **manual timing decisions** for businesses | Cuts manual data entry and reconciliation, **saving finance teams hours each week** and reducing errors | Handles **88% of user conversations without escalating to a human**, and has guided 14k+ customers through a customised onboarding setup | **Cuts fraud losses and manual review** while approving more genuine payments. In 2025 it **reduced fraud rates by 60%.**[2] |

1. Up to 90 days in advance; 2. Across card payment traffic processed by the engine in 2025
Source: Airwallex (2026) *Online payments*; Airwallex (2026) Say Hi to Kai: your AI Assistant in Airwallex; Mandala analysis.

# Lux Skin streamlines its finance operations across several markets with Airwallex's Accounting Integrations

**Lux Skin is a Sydney-based beauty eCommerce business serving customers across Australia, Europe, Hong Kong, and the UK**

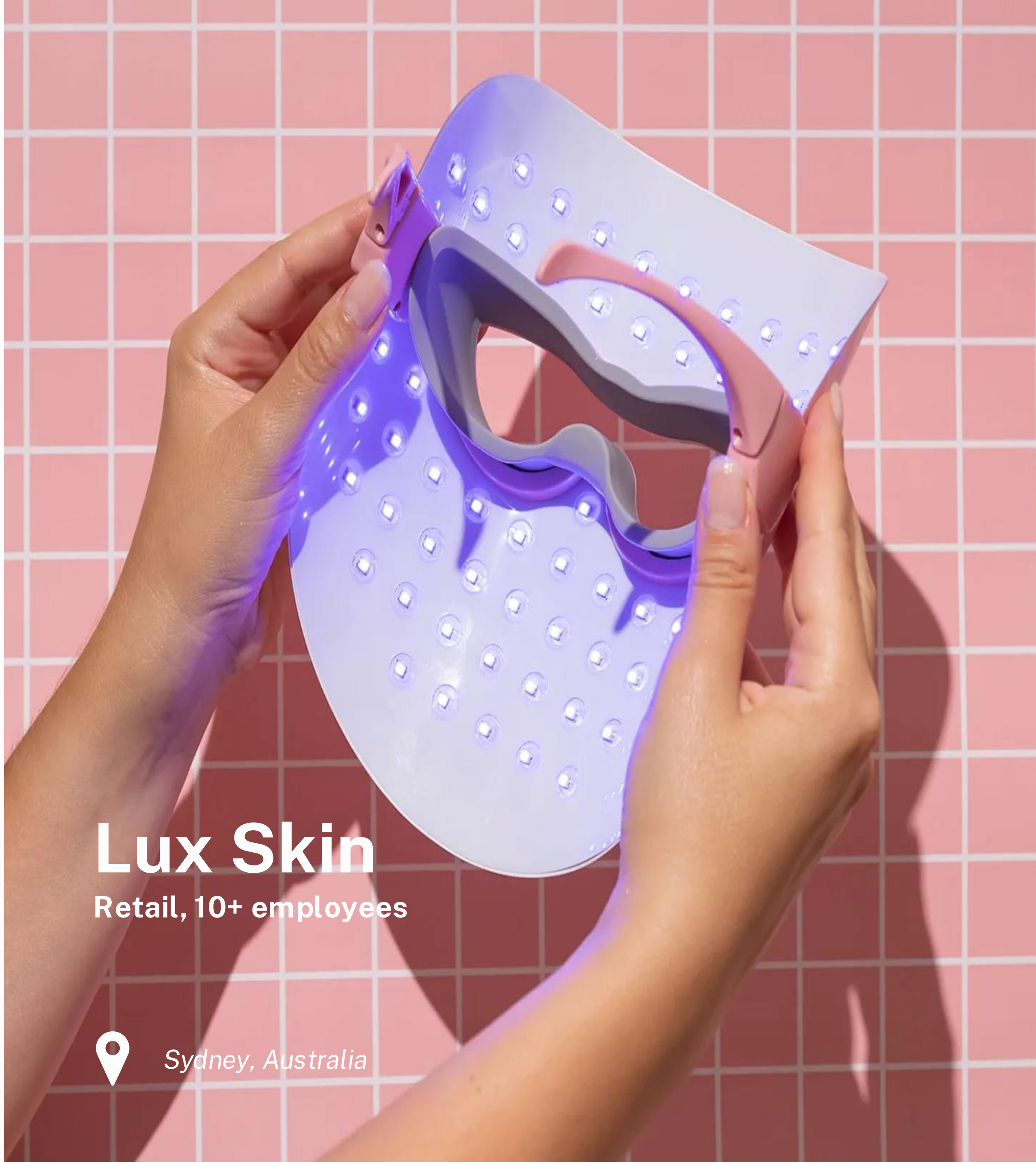
Lux Skin had **five different websites set up for different regions**, each running through another payments provider to access domestic pricing locally. **This was complex and difficult to manage**, and Lux Skin decided to move all its payment gateways to Australia with Airwallex, with funds aggregated into one account and a streamlined view of all incomings and outgoings.

Previously, **every payment was put into Xero individually** and after around 200 transactions the **import would stop entirely**. **With Airwallex, all payments feed directly into Xero with no limit**, making it very simple to reconcile across each Global Account.

> *We have **saved a lot of time** by implementing the Airwallex platform into our business processes, especially through the **integration with Xero**.*

**Jack Grace**
*Founder of Lux Skin*

Source: Airwallex (2026) *Case study;* Lux Skin (2026); Mandala analysis.




ONE WAY
MECCA

# An economic model combining survey, platform, and national accounts data was built to quantify the direct and indirect benefits of Airwallex in Australia

## SOURCES OF INSIGHT

- **Bespoke survey** of Airwallex and non-Airwallex Australian businesses
- **Airwallex platform data** on transaction volumes, FX and payout activity
- **ABS statistics** on industry cost structures, Australian wages and input-output multipliers

## MODEL

**The model estimates benefits to Australian businesses using Airwallex by comparing outcomes against businesses using other financial platforms, weighted to ensure a like-for-like comparison by business size:**

- **Productivity:** time freed from financial administration tasks, and the share of revenue growth attributed to productivity gains
- **New market growth:** revenue gains from entering or expanding into international markets
- **Cost savings**: FX fees, SWIFT fees and platform consolidation savings, from Airwallex platform data

**The broader economy-wide impact is estimated using input-output modelling:**

- **Indirect effects:** increased activity across the supply chains of Airwallex businesses

## RESULTS

**The analysis produces a range of outputs across direct and indirect benefits:**

- **Total economic benefit**: direct benefits to Airwallex customers plus indirect flow-on to the broader economy
- **Jobs supported**: full-time equivalent jobs supported directly and through supply chains
- **State distribution**: how benefits and jobs are distributed across Australian states and territories

Note: See appendix for full methodology detail. Results reflect the midpoint of the modelled range. Where data limitations existed, a conservative approach was taken to avoid overstating economic impact, including: a) productivity and new market growth benefits are applied to core active customers only, excluding embedded finance customers. Embedded finance customers are those that use Airwallex's API to build financial products and services on top of its infrastructure; and b) difficult-to-quantify benefits are excluded, such as savings from avoiding unnecessary currency conversion.

# Airwallex supports $4.6B in economic benefits for Australian businesses and the broader economy

Airwallex supports $4.6B in benefits to the Australian economy each year. Approximately 2% of the entire Australian tech sector's contribution to GDP[1], these benefits comprise $2.5B flowing directly to businesses on the platform and $2.0B reaching the broader economy as those benefits move through customers' supply chains.[2]

Direct customer benefits are realised through:

- Productivity: time freed from financial administration tasks, and the share of revenue growth attributed to productivity gains ($1.4B)
- New market growth: revenue gains from entering or expanding into international markets ($0.9B)
- Cost savings: reduced FX fees, SWIFT fees, and platform consolidation ($0.2B)

Indirect benefits include:

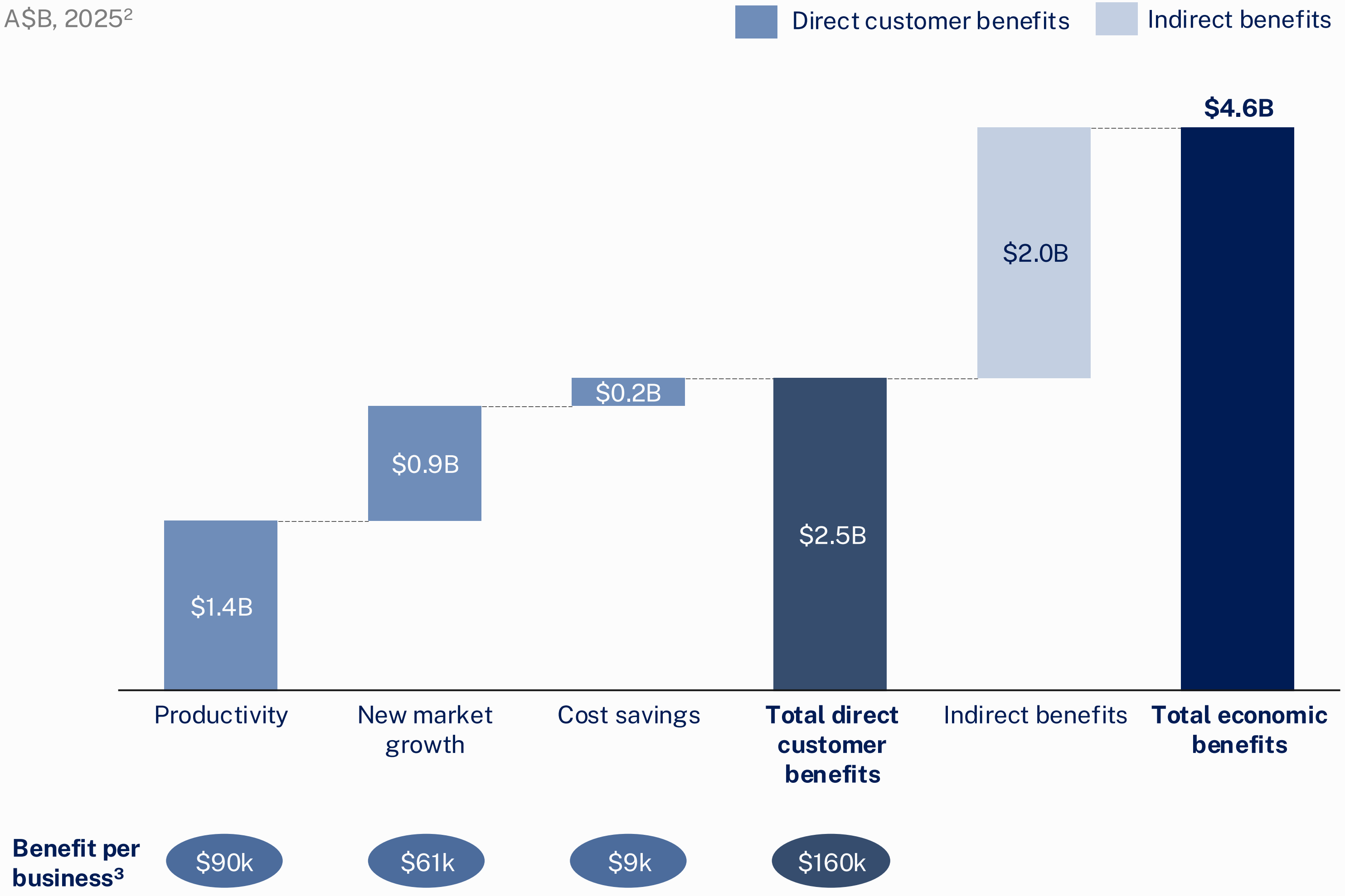
- Additional economic activity supported through the supply chains of Airwallex customers ($2B)

For the average business on the platform, these benefits add up to $160k a year: $90k from productivity, $61k from new market access and $9k from cost savings.

Note: 1. Tech Council (2026) *Technology as Australia's productivity engine*. 2. Detailed methodology in Appendix.

**Breakdown of annual economic benefits of Airwallex in Australia[1]**

A$B, 2025[2]




Note: 1. The aggregate benefits for productivity, new market growth and platform consolidation are based on core Airwallex customers active in 2025. FX and SWIFT savings also include embedded finance customers. 2. Numbers might not add up due to rounding. 3. Figures rounded to nearest 1000.

Source: ABS (2025) *Australian industry*; ABS (2025) *Australian national accounts*; ABS (2025) *Average weekly earnings*; Airwallex platform data; Mandala survey of Australian businesses (2026); Mandala analysis.

# Airwallex supports 29,000 jobs across the Australian economy

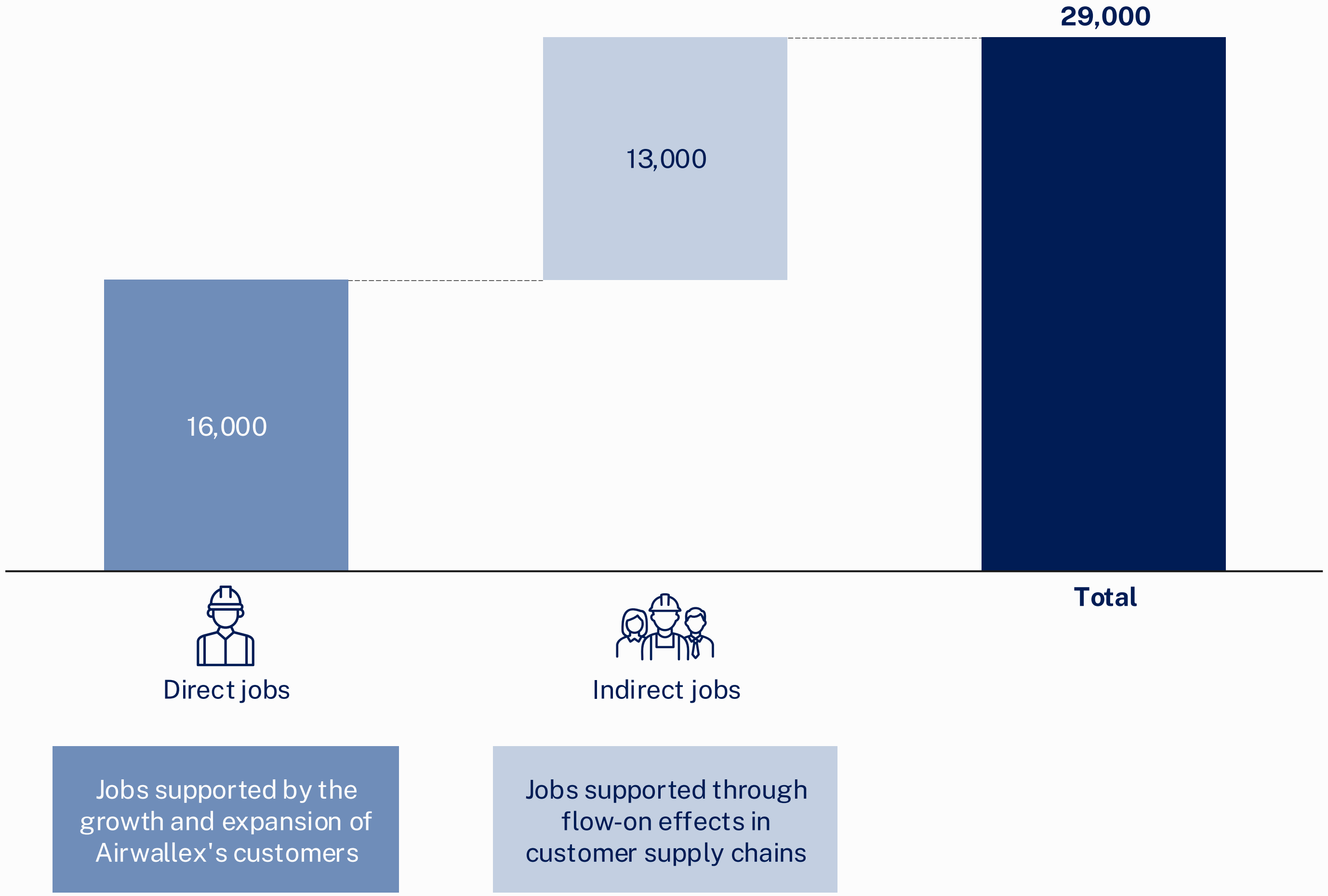
Of the 29,000 jobs that Airwallex supports across the Australian economy, 16,000 are direct jobs and 13,000 are indirect jobs.

Direct jobs are supported through the growth and expansion of Airwallex’s customers. These businesses are supported in their expansion domestically through productivity improvements, and internationally by opening up new markets.

The expansion of Airwallex’s customers has flow-on impacts through the economy. This additional economic activity stimulates a further indirect 13,000 jobs.

**Jobs supported by Airwallex across the Australian economy**

n, jobs supported, 2025

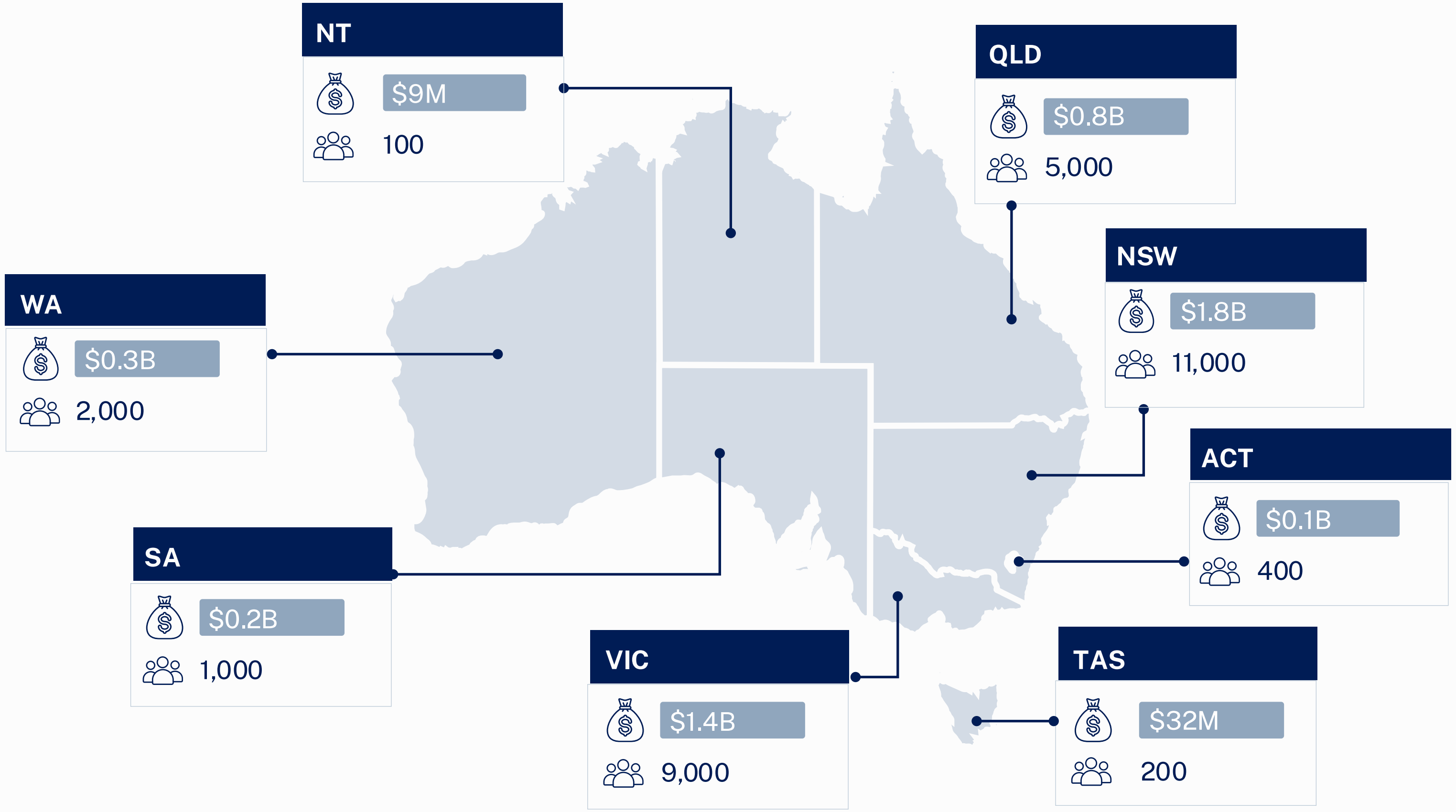



Source: ABS (2025) *Australian industry*; ABS (2025) *Australian national accounts;* ABS (2025) *Average weekly earnings*; Airwallex platform data; Mandala survey of Australian businesses (2026); Mandala analysis.

# Airwallex creates significant economic value across Australia, with 1 in every 4 dollars flowing to regional, rural and remote communities

**Economic benefits and jobs supported by Airwallex across Australia**

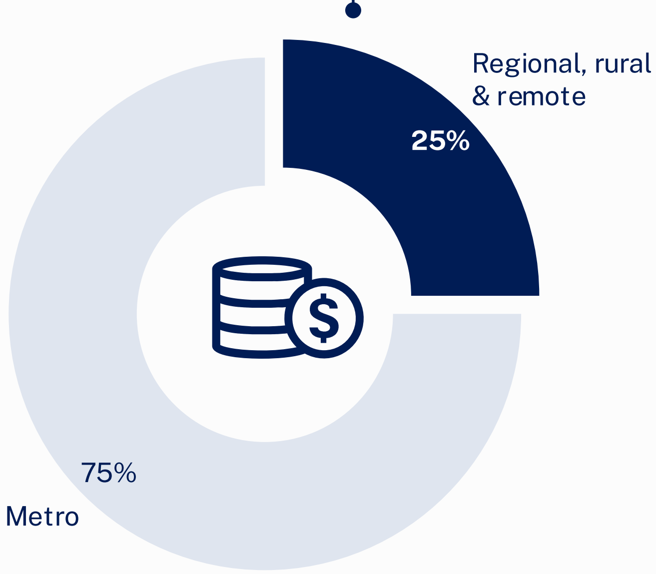
$B, 2025




**Breakdown of economic benefits by remoteness**

%, 2025

**A quarter of Airwallex's economic impact**, over $1.1 billion, **flows to regional, rural, and remote communities.**




Source: ABS (2025) *Australian industry*; ABS (2025) *Australian national accounts;* ABS (2025) *Average weekly* earnings; Airwallex platform data; Mandala survey of Australian businesses (2026); Mandala analysis.

# SMBs on Airwallex capture $200k in economic benefits on average each year

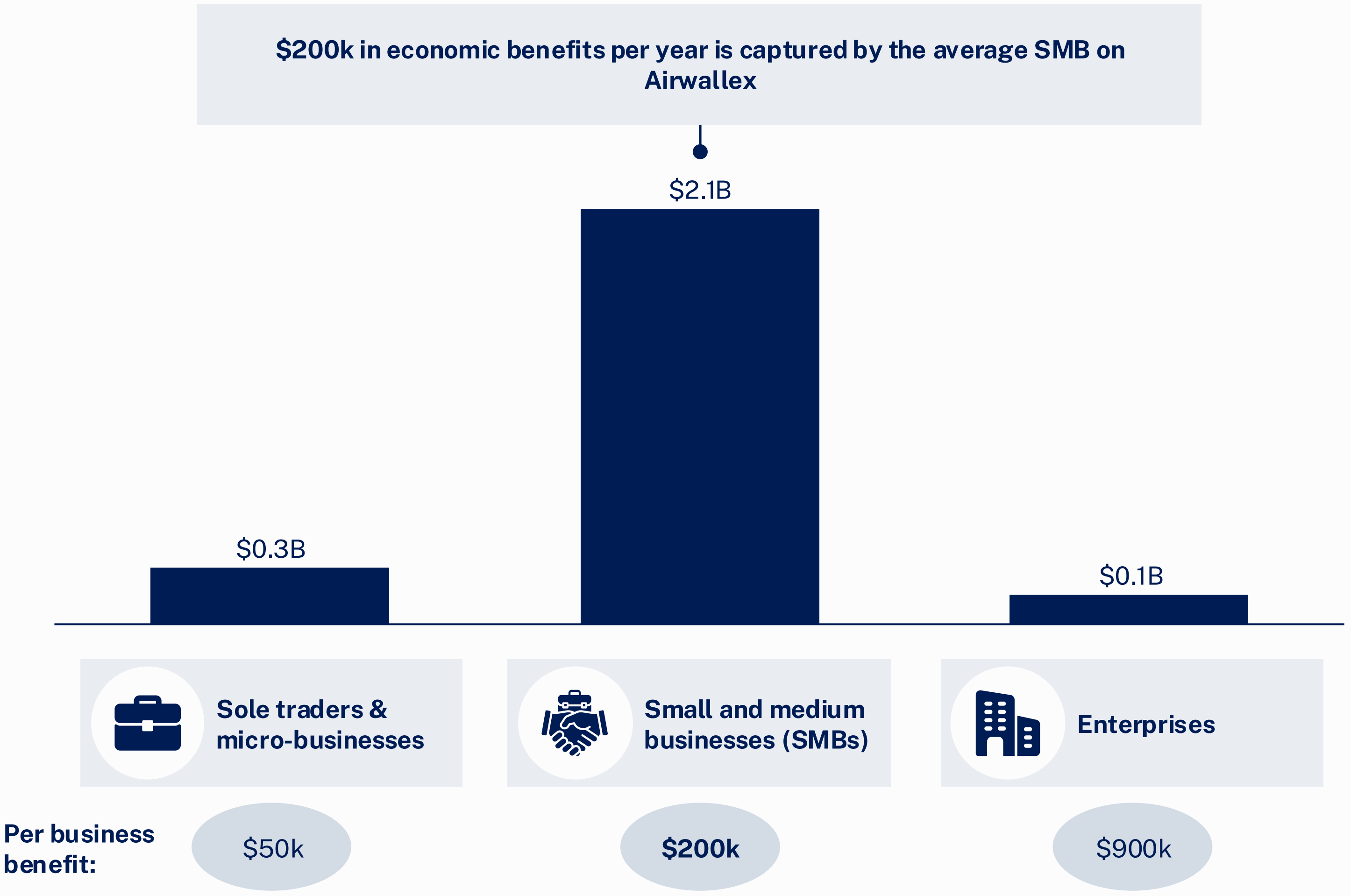
Airwallex supports $2.1B in economic benefits for Australian SMBs each year, 83% of all direct customer benefits and the largest share of any business segment on the platform.

This is significantly more than the benefits flowing to sole traders and micro-businesses ($0.3B) and to enterprises ($0.1B). SMBs form the core of the Airwallex customer base.

Per business, the benefit grows with size: $50k for sole traders and micro-businesses, $200k for SMBs and $900k for enterprises. Larger firms move more value across the platform, so each captures a higher individual benefit. SMBs still account for the majority of the total, because far more of them operate on Airwallex.

**Annual direct customer benefits by business size**

A$B, 2025




Source: Airwallex platform data; Mandala survey of Australian businesses (2026); Mandala analysis.

1 Airwallex has built integrated financial infrastructure for Australian businesses

2 Airwallex supports $4.6 billion in economic benefits for Australia

**3 Airwallex drives productivity, growth and resilience for Australian SMBs**

4 Appendix

# Australian SMBs on Airwallex save ~$13k on average annually through lower FX, SWIFT, and consolidation

Australian SMBs[1] on Airwallex save an average of $13,400 annually. Across all Airwallex SMBs in Australia, this amounts to approximately $129 million in total annual savings.

Savings come from three sources:

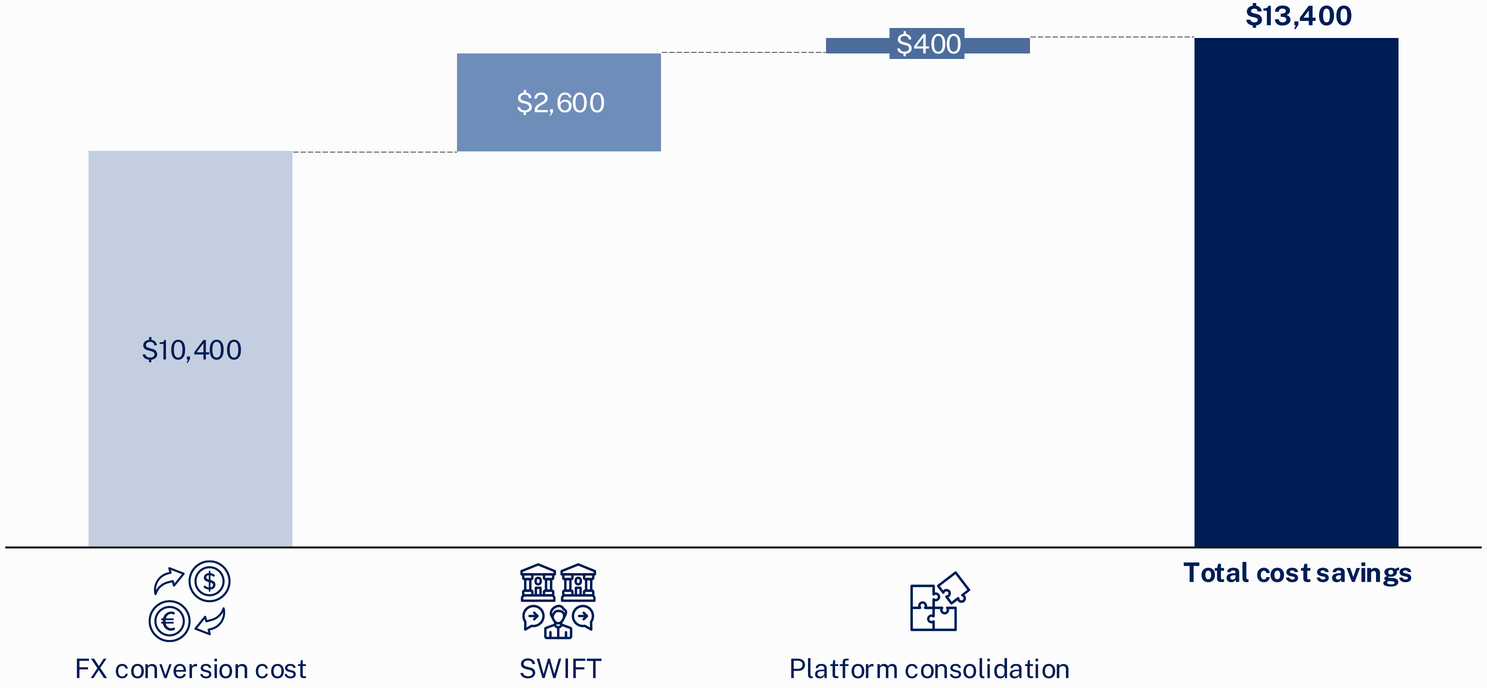
- FX conversion costs: Airwallex's competitive exchange rates deliver an average of $10,400 per SMB annually, a conservative estimate that excludes savings from conversions customers avoided altogether
- SWIFT fees: reduced international transfer fees save $2,600 per SMB annually
- Platform consolidation: consolidating multiple financial platforms into one saves a further $400 annually

For Australian SMBs navigating rising costs and thin margins, capital freed from fees and platform costs can be redirected towards growth, investment and talent.

Note: 1. Airwallex SMBs include active and core customers in 2025.

**Breakdown of annual cost savings per SMB from using Airwallex**

A$, Estimated annual savings per SMB, 2025[1]




**Australian SMBs on Airwallex save an average of $13,400 annually** in financial costs, equivalent to **more than one and a half months** of the average Australian wage. Across all Airwallex SMBs in Australia, this amounts to approximately **$129 million** in total annual savings.

Note: 1. Figures rounded to the nearest $100. Consolidation savings from survey: (1) "How did your expenditure on financial tools and platforms change after switching to Airwallex?" (asked of all surveyed Airwallex SMBs, n=372); (2) "How much did your costs reduce per month?" (asked of those reporting a cost decrease). Average saving is calculated across all surveyed Airwallex SMBs.
Source: ABS (2025) *Employee earnings;* Airwallex platform data; Mandala survey of Australian businesses (2026); Mandala analysis.

# Vinomofo saves tens of thousands every year on FX and transaction fees with Airwallex

**A Melbourne-based wine eCommerce business serving over 500,000 customers across Australia and Singapore**

Founded in Adelaide in 2011, Vinomofo sources wine from producers across Australia and around the world. As its Singapore operations grew, FX exposure became a material cost: **the business was paying high fees on every transaction and losing money on each currency conversion**, with little power to negotiate better terms through its local banking partner.

**Airwallex's competitive FX rates and faster transfers addressed both problems directly. Vinomofo saves 11 per cent on each FX transaction on average**, with same-day transfers replacing a process that previously took up to three days, and transactions clearing without the manual verification calls their previous platform required.

> *There aren't many initiatives we could implement to* ***save our business around $100,000 annually*** *without a huge amount of effort.*

**Kieran Donovan**
*Chief Financial Officer of Vinomofo*

Source: Airwallex (2026) *Case study*; Vinomofo (2026); Mandala analysis.


## VINOMOFO

**Wine eCommerce, 50+ employees**

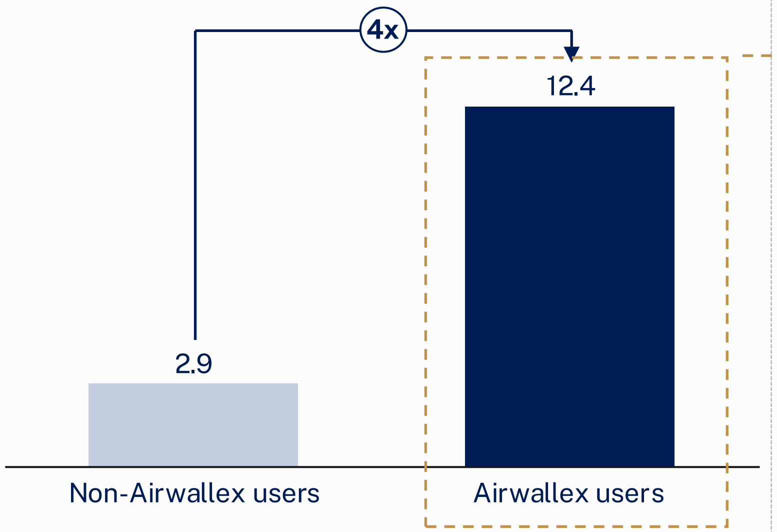
*Melbourne, Australia*

# Airwallex SMB customers save 4x more time on financial tasks each week than non-Airwallex customers, and redeploy that time into higher-value activities

## Airwallex SMBs save 4x more time on financial tasks than non-Airwallex customers...

### Hours saved per week using primary financial platform

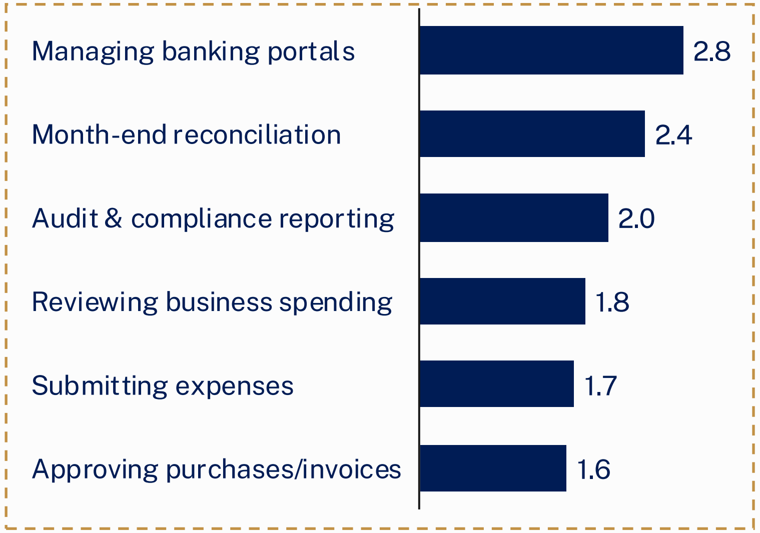
Hours per week reported by surveyed businesses (N=366 for Airwallex, N=273 for Non-Airwallex), 2026[1]




## ...driven by reductions in lower-value administrative work

### Hours saved weekly per financial task by Airwallex SMBs

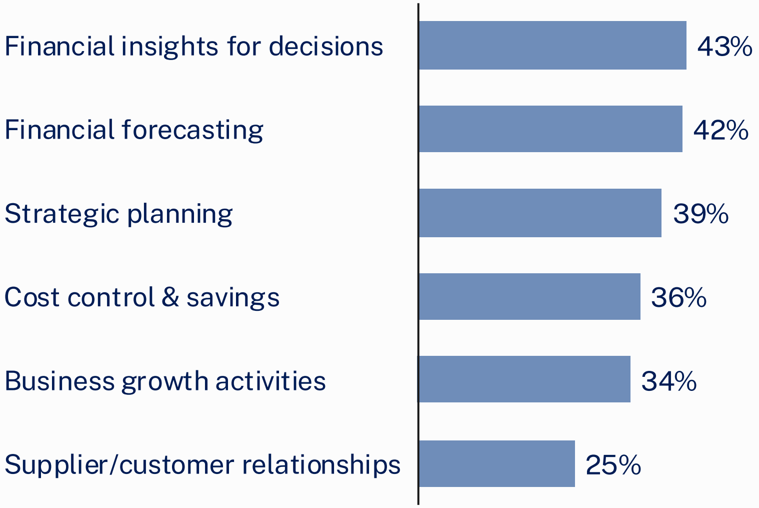
Hours per week reported by Airwallex customers (N=366), 2026[1]




## ...freeing capacity for higher-value activities

### How Airwallex SMBs redeploy time saved

%, proportion of businesses (N=354), 2026[2]



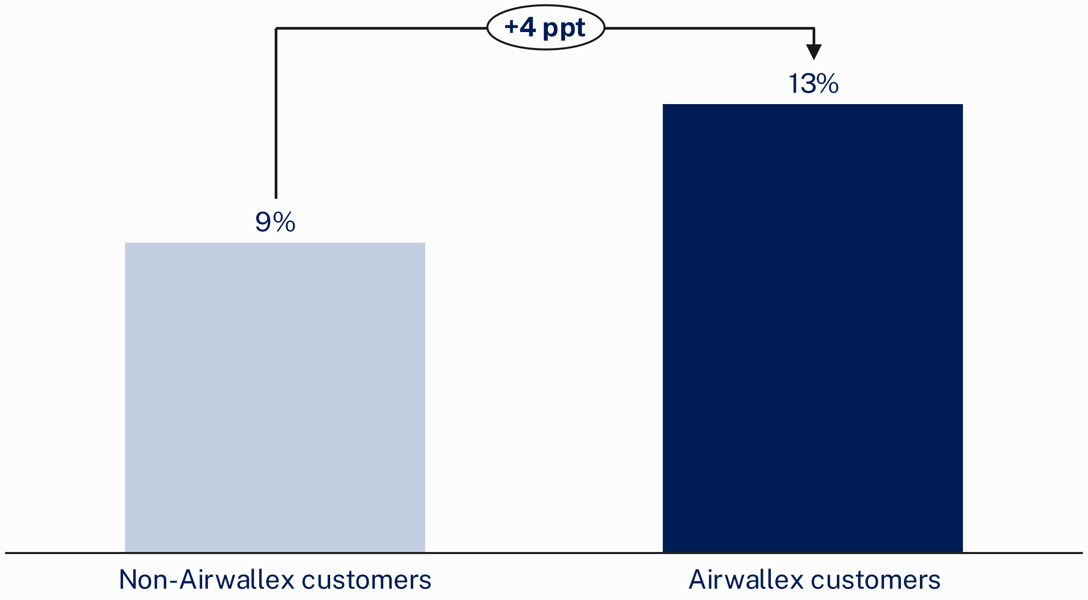

**Airwallex customers save 12.4 hours per week** on financial tasks, **worth around $17,000 per year** to the average SMB.

Note: 1. Question: "Roughly how much time per week do these products save your business compared to how you managed the following task before?" Respondents could select one option. 6 Airwallex and 26 non-Airwallex SMBs were not asked this question due to their limited product usage. 2. Question: "With any time saved, has your finance team been able to do more of the following?" Respondents could select multiple options. 12 of 366 Airwallex customers reported no time savings.
Source: ABS (2025) *Employee Earnings*; Mandala survey of Australian businesses (2026); Mandala analysis.

# Airwallex SMBs grow revenue 4 percentage points faster than non-Airwallex SMBs…

**Annual growth in revenue of SMBs post adoption of primary financial platform**

%, Annual growth in revenue (N=372 for Airwallex, N=299 for Non-Airwallex), 2026[1]




**Airwallex SMBs report 13% annual revenue growth post adoption**, 4 percentage points higher than non-Airwallex peers.

Note: 1. Question: "Since adopting Airwallex [or their current payments platform], has your annual revenue increased?" Respondents could select one option.
Source: Mandala survey of Australian businesses (2026); Mandala analysis.

# …supported by expanding into new international markets at 1.5x the rate of non-Airwallex SMBs

**Share of SMBs expanding into new international markets post adoption of platform**

%, Surveyed respondents (N=351 for Airwallex, N=161 for Non-Airwallex), 2026[1]

| Non-Airwallex SMBs | Airwallex SMBs |
|---|---|
| **30%** of non-Airwallex SMBs expanded into new international markets post adoption | **44%** of Airwallex SMBs expanded into new international markets post adoption |

**1.5x** **Airwallex SMBs are 1.5x more likely to expand into new international markets** than non-Airwallex peers

Note: 1. Question: "Since adopting Airwallex [or their current payments platform], has your business started selling to or receiving payments from new international markets that it did not serve before?" Respondents could select one option. 21 Airwallex and 138 non-Airwallex SMBs were not asked this question, as they make or receive no international payments.
Source: Mandala survey of Australian businesses (2026); Mandala analysis.

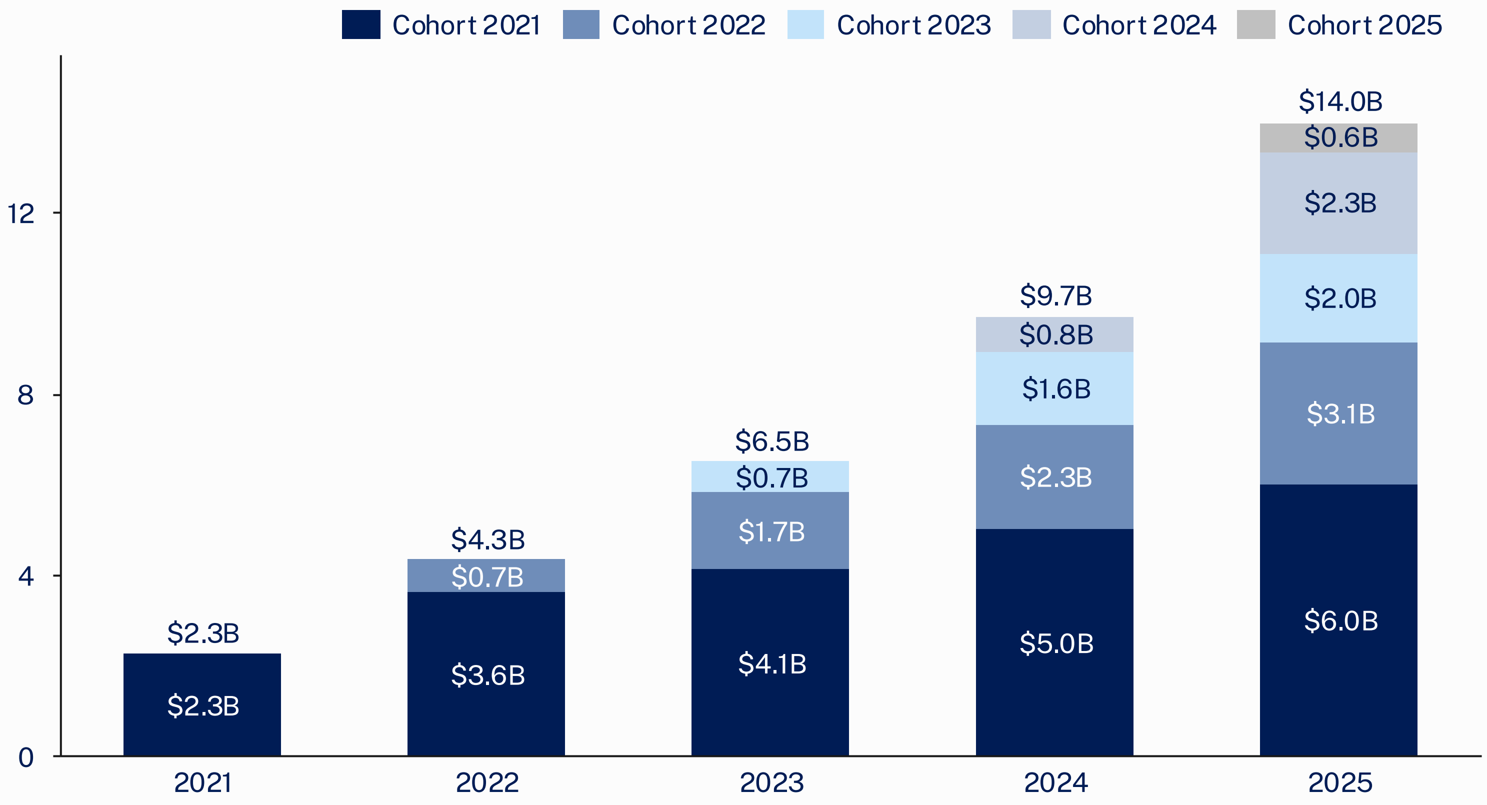
# Airwallex SMB customers grow their exports every year they are on the platform

Export revenue processed through the Airwallex platform grew six times between 2021 and 2025, from $2.3 billion to $14 billion, with each cohort growing exports year on year. The oldest customers, those joining in 2021, nearly tripled their exports over five years, from $2.3 billion to $6 billion.

Airwallex's multi-currency accounts, local bank details, and competitive FX and transfer fees make cross-border trade cheaper and simpler, supporting new exporters entering international markets for the first time and giving existing customers the tools to trade more frequently and across more markets over time.

**Airwallex SMB customers' export revenue by year**

A$B, total export revenue by year customers joined the platform, 2021–2025[1]




**Airwallex customers continue to grow their exports** after joining the platform, with exports increasing every year they remain on it.

Note: 1. Cohort year refers to a customer's first year on the Airwallex platform.
Source: Airwallex platform data; Mandala analysis.

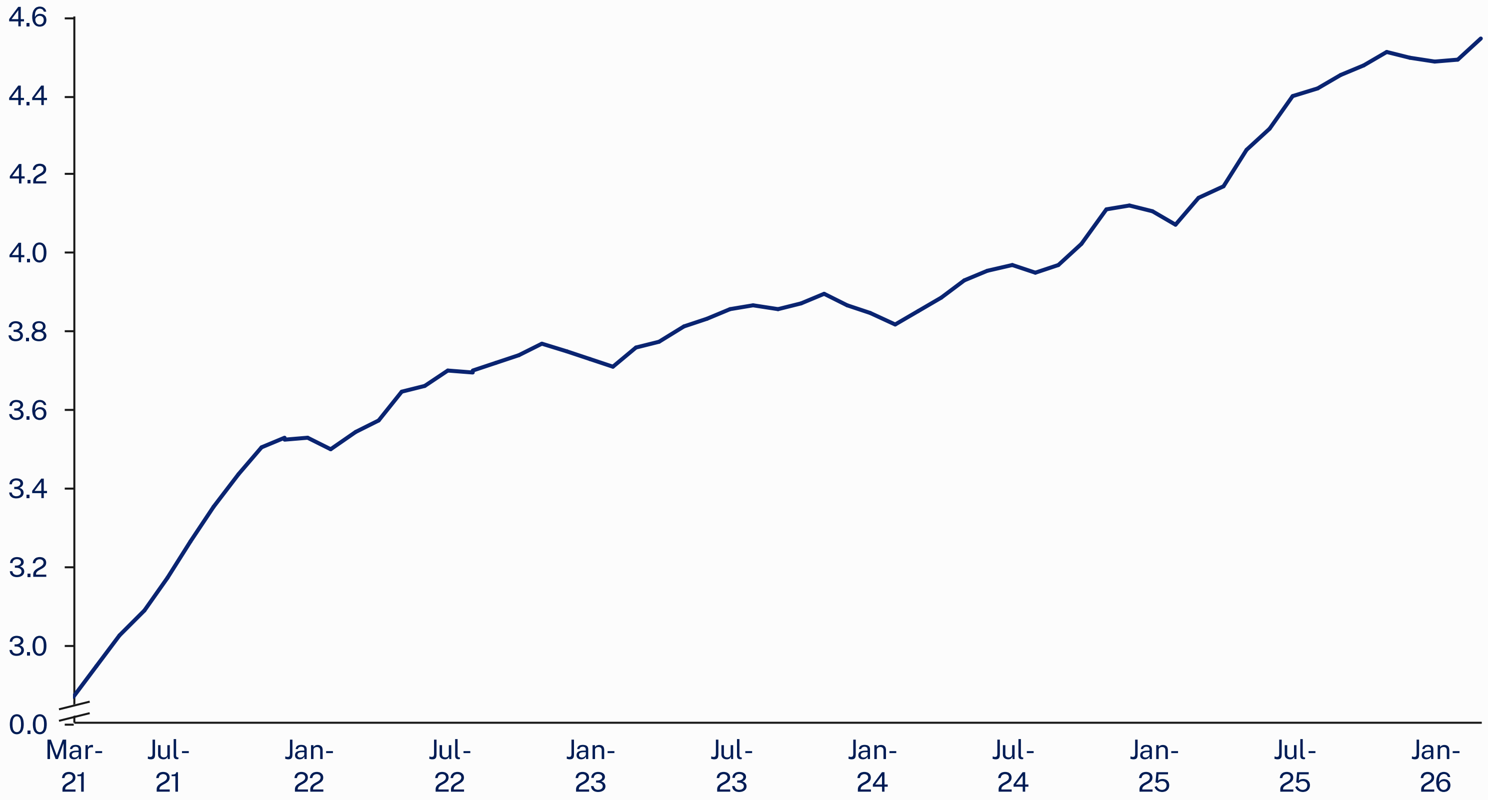
# Airwallex helps SMBs build resilience by supporting trade across more international markets

Airwallex supports SMB resilience by enabling customers to spread their trade across a growing number of international markets. Since 2021, the average customer has steadily added new markets, reducing exposure to disruption in any single country. In an environment of global trade uncertainty, this diversification provides a meaningful buffer against country-specific shocks.

The average Airwallex SMB now trades with more than four international markets, up from fewer than three in 2021. This steady broadening reduces concentration risk, meaning disruption in any single market has a smaller impact on overall revenue. For Australian SMBs competing in an increasingly volatile global environment, trading across a wider set of markets strengthens their ability to sustain revenue and adapt to changing conditions.

**Airwallex SMB customers' international market diversification**

n, 3-month moving average of international markets per Airwallex SMB, Mar 2021 – Mar 2026




**The average number of international markets per Airwallex SMB has risen steadily since 2021,** lowering exposure to concentration risk across their international trade.

Source: Airwallex platform data; Mandala analysis.

# Love to Dream used Airwallex to expand into new international markets and build more resilient financial operations

**Love to Dream**
Retail and eCommerce
50+ employees

Established in Sydney over 15 years ago, **Love to Dream is a baby and infant sleepwear brand** trusted by parents around the world. While the company previously sold overseas through a network of distributors, it is now **establishing its own direct presence in the UK, Germany, the US and Canada**.

### How Airwallex helped Love to Dream:

- **International expansion:** Setting up accounts in the UK and US with traditional banking providers proved slow and painful. Airwallex provided active accounts faster than other providers.
- **Cost savings:** Love to Dream did not implement Airwallex to drive savings but reported saving several thousand dollars per month on FX costs as a result.
- **Operational resilience:** Remote teams in the US and UK are able to manage financial administration independently, reducing reliance on Australian-based finance support across time zones.

Source: Airwallex (2026) *Case study;* Love to Dream (2026).

> *We were looking to set up bank accounts with traditional banking providers in the UK and U.S. The KYC procedures, the* ***bureaucracy, and clunkiness of the web platforms, it was just painful to be honest.*** *Everything took too long.*

> ***[Airwallex is] simple, with the right level of security and control in place****, yet it's just so flexible and fits us really well. The speed of getting things set up and having active accounts was so much better when compared to other providers.*

\- Love to Dream Chief Financial Officer

1 Airwallex has built integrated financial infrastructure for Australian businesses

2 Airwallex supports $4.6 billion in economic benefits for Australia

3 Airwallex drives productivity, growth and resilience for Australian SMBs

**4 Appendix**

# Overview of the total economic benefit of Airwallex model

**Total economic benefit is the sum of direct benefits to Airwallex customers and indirect flow-on benefits to the wider economy. Direct benefits comprise three components: productivity, new market growth, and cost savings.**

$$\text{Benefit}_{total} = \text{Benefit}_{direct} + \text{Benefit}_{indirect}$$

**WHERE:**

$$\text{Benefit}_{direct} = \text{Productivity} + \text{New market growth} + \text{Cost savings}$$

| | Description | Relevant Airwallex customer base |
|---|---|---|
| **Productivity** | Time savings + productivity share of total incremental sales | Core customers active in 2025 (~15,000 businesses) |
| **New market growth** | Total incremental sales attributable to new international markets | Core customers active in 2025 (~15,000 businesses) |
| **Cost savings** | FX savings + payout savings + platform consolidation savings | ▪ FX and payout savings: Core and embedded finance customers active in 2025 (~26,000 businesses)<br>▪ Platform consolidation savings: core customers active in 2025 (~15,000 businesses) |
| **Benefit$_{indirect}$** | Supply-chain flow-on from total incremental sales | |

Source: ABS (2025) *Australian national accounts: Input-Output Tables*; ABS (2026) *Australian National Accounts: State Accounts*; ABS (2025) *Average Weekly Earnings, Australia*; Airwallex platform data; Mandala survey of Australian businesses (2026); Mandala analysis.

# Incremental sales net of COGS underpins new market growth, productivity and the indirect impact

**Incremental sales is the difference in average revenue growth net of COGS between Airwallex customers and comparable customers of non-Airwallex platforms. This output serves as a shared input to new market growth, productivity and the indirect impact. The total incremental sales is calculated as follows:**

**(Average sales uplift net of COGS per Airwallex customer – average sales uplift net of COGS per non-AWX customer) x number of Airwallex customers**

## 1 CONVERT BANDS TO SALES UPLIFT

$$\text{Revenue}_{\text{pre adoption}} = \text{Revenue}_{\text{current}} \div (1 + g)$$

$$\text{Sales uplift}_{\text{gross}} = \text{Revenue}_{\text{current}} - \text{Revenue}_{\text{pre adoption}}$$

Where:

- $g$ = mid-point of revenue-change band[1]
- $\text{Revenue}_{\text{current}}$ = mid-point of revenue band[2]

Notes:

- Sales uplift is calculated for both Airwallex customers and non-Airwallex customers.
- Current revenue and revenue growth were directly reported by respondents from the survey.

## 2 NET OF COST OF GOODS SOLD (COGS)

$$\text{Sales}_{\text{net COGS}} = \text{Sales upliftgross} \times (1 - \text{cindustry})$$

Where:

- $c_{industry}$ = industry COGS rate from ABS Australian Industry release (2023–24)[3], calculated as the sum of purchases of goods and materials and relevant labour costs, expressed as a share of sales and service income

Notes:

- Each respondent's industry is mapped to the corresponding ABS industry and assigned COGS from that specific industry.

## 3 COUNTERFACTUAL: AWX CUSTOMERS – NON-AWX CUSTOMERS

$$\text{Incremental sales}_{\text{per business}} = \bar{S}_{\text{AWX}} - \bar{S}_{\text{non-AWX}}$$

$$\text{Inc.sales}_{\text{total}} = \text{Inc. sales}_{\text{per business}} \times N_{\text{AWX customers}}$$

Where:

- $\bar{S}_{\text{AWX}}$ and $\bar{S}_{\text{non-AWX}}$ are average sales (net of COGS) uplift per business for Airwallex customers and non-Airwallex customers, respectively
- $N_{\text{AWX customers}}$ is the number of Airwallex core and active businesses in 2025

Notes:

- Post-stratification weights by business size were applied so Airwallex and non-Airwallex samples matched Airwallex's customer size distribution, ensuring average sales are compared on a like-for-like basis.
- As a robustness check, post-stratification was separately conducted on sector mix, and estimates held up.
- This approach controls for observable differences between AWX and non-AWX businesses, but cannot account for unobserved factors (e.g. prior digital maturity) correlated with platform choice and growth.
- Non-AWX customers' primary platform: 72% - traditional banks; 25.7% - other fintech companies.

1. Question: "What was your business's total revenue over the last 12 months?" Options were given as intervals. Respondents can choose one option. 2. Question: "Since adopting [platform], has your annual revenue increased?" Options for revenue growth were given as intervals except for declining revenue. Respondents can choose one option. Respondents with negative revenue were excluded – a conservative approach given a larger number of non-Airwallex than Airwallex customers reported negative revenue growth. Respondents with no revenue growth were included.

Source: 3. ABS (2025) *Australian Industry: Table 4 Industry performance by industry division and subdivision*; Mandala survey of Australian businesses (2026); Mandala analysis.

# New market growth and productivity

**Both new market growth and productivity draw on the incremental sales. The new-market share (α) divides that figure between sales from international expansion and sales from productivity gains. Each respondent's share is calculated individually and averaged across the customer base.**

**Input** Incremental sales (net of COGS) per business

## NEW MARKET GROWTH

**Step 1: Calculate the new-market share per AWX customer**

$$\alpha_{\text{new market}} = (\text{Rev}_{\text{after}} \times s_{\text{intl, after}} - \text{Rev}_{\text{before}} \times s_{\text{intl, before}}) \div (\text{Rev}_{\text{after}} - \text{Rev}_{\text{before}})$$

Where:

- $s_{\text{intl}}$ = survey-reported share of revenue earned internationally before and after adopting Airwallex[1]

**Step 2: Apply to incremental sales**

$$\text{New market growth}_{\text{per business}} = \alpha_{\text{new market}} \times \text{Inc. sales}_{\text{per business}}$$

$$\text{New market growth}_{\text{total}} = \text{New market growth}_{\text{per business}} \times N_{\text{AWX customers}}$$

Notes:

- $\alpha_{\textit{new market}}$ is calculated only for AWX customers reporting revenue growth and is bounded between 0 and 1. Customers that don't sell internationally are also included to not overstate the impact.
- New-market share averaged across the Airwallex customer base using post-stratification weights (detailed on the previous page)

## PRODUCTIVITY

**Part A: Annual time savings**

$$\text{Time value}_{\text{per business}} = (1 - f) \times (\text{Saved hours}_{\text{per week}} \div \text{Working hours}_{\text{per day}}) \times \text{Cost}_{\text{per day}} \times \text{Weeks}_{\text{per year}}$$

Where:

- f = # of customers reinvested into growth activities ÷ # of customers reallocated time[2]

**Part B: Productivity share of increased sales**

$$\alpha_{\text{productivity}} = 1 - \alpha_{\text{new market}}$$

$$\text{Productivity from sales}_{\text{per business}} = \alpha_{\text{productivity}} \times \text{Inc. sales}_{\text{per business}}$$

**Total productivity**

$$\text{Productivity}_{\text{per business}} = (\text{Time value}_{\text{AWX}} - \text{Time value}_{\text{Non AWX}}) + \text{Productivity from sales}_{\text{per business}}$$

$$\text{Productivity}_{\text{total}} = \text{Productivity}_{\text{per business}} \times N_{\text{AWX customers}}$$

Notes:

- Time reinvested into growth activities contributes to increased sales; hence the share f is excluded from part A to avoid double-counting.
- Cost per day is derived from ABS daily labour rate[3] and multiplied by 1.3 to cover costs such as superannuation, leave, and payroll tax.[4]
- Cost per day and working hours are contingent on business size.[5]

Questions: 1. "What share of your total revenue was from international markets, before adopting [platform]?" The question was also asked post adoption. Respondents put in percentage shares between 0% and 100%. 2. Question: "Roughly how much time per week do these products save your business compared to how you managed the following task before?" Respondents can choose one option. Follow-up question: "With any time saved, has your finance team been able to do more of the following?" Respondents can choose multiple options. Two options are related to business growth. The number of customers who reallocated time doesn't include those who answered, 'No change in how the team spends its time'. 4. A 30% on-cost loading is a standard proxy that accounts for superannuation, leave, payroll tax, and public holidays. 5. The average wage and working hours applied are based on business size.

Source: 3, 5. ABS (2025) *Average Weekly Earnings, Australia*; 4. ANU (2025) *Salary on-costs*; Mandala survey of Australian businesses (2026); Mandala analysis.

# Cost savings and indirect impact

**Cost savings are measured directly from Airwallex transaction data and survey responses rather than by comparison with non-Airwallex customers. Indirect impact applies ABS supply-chain multipliers to incremental sales.**

**Input** Incremental sales per business (net of COGS) used for indirect impact only

## COST SAVINGS

**Cost savings = FX savings + Payout savings + Consolidation savings**

- **FX savings:** Calculated from Airwallex platform data as the FX fees a customer would have incurred using traditional banks, avoided through Airwallex's lower spread over interbank rates.
- **Payout (SWIFT) savings:** Calculated from Airwallex platform data as SWIFT fees avoided due to Airwallex's payout rails.
- **Platform consolidation savings:** Avoided subscription and licensing cost of platforms replaced by Airwallex, estimated from survey responses on platforms used before and after adoption.[1]

Notes:
- FX savings: assumes a spread of 2.5% applied to gross FX transaction volume per customer.[2] FX savings do not include savings from avoiding forced conversion through Airwallex's multi-currency accounts, which allow businesses to receive and hold 20+ currencies without converting to AUD.
- Payout savings: assumes a SWIFT fee of US$42.50 per international payout.

## INDIRECT IMPACT

**Indirect benefits apply sector-specific ABS national supply-chain multipliers to incremental customer sales across all industries:**

$$\text{Benefit}_{\text{indirect}} = \sum_{\text{sectors}} \text{Incremental sales}_{\text{sector}} \times (m_{\text{sector}} - 1)$$

Where:
- Incremental sales by sector measures the difference in average revenue growth (net of COGS) between Airwallex and non-Airwallex customers within each sector, as reported in the survey.
- $m_{sector}$ is the total GVA multiplier for the sector from the ABS input–output tables[3]
- $(m_{sector} - 1)$ isolates the indirect (flow-on) portion above the direct effect

Notes:
- The supply-chain multipliers capture how incremental sales flow upstream through supplier purchases and their own supply chains.
- Induced effects – the extra economic activity created when workers (from a business and its suppliers) spend their wages in the wider economy – are not included.

1. Question: "How did your expenditure on financial tools and platforms change after switching to Airwallex?" Follow-up question for respondents who indicated 'Cost decreased': "How much did your costs reduce per month?" 2. FX savings and SWIFT savings were estimated using two sets of benchmarks separately: high and low to reflect volatility in market rates. FX savings were estimated using spreads at 2% and 3%; and SWIFT savings were estimated using US$60 per payout and US$25 per payout. Mid-points were adopted for the estimation.
Source: 3. ABS (2025) *Australian national accounts;* Airwallex platform data; Mandala survey of Australian businesses (2026); Mandala analysis.

# Jobs supported and geographic distribution

**Jobs supported converts the direct and indirect GVA into a number of jobs, using each sector's GVA per worker. State benefits combine three components: each state's share of direct benefits (by customer location), its in-state indirect benefits (via the state supply-chain multiplier), and a share of the national indirect benefits that flow to other states, allocated by gross state product (GSP). Benefits are split across metro, regional, rural and remote areas based on customer locations.**

**Input** Direct benefits and indirect benefits, national supply-chain multipliers

## JOBS SUPPORTED

**Jobs supported**

$$Jobs = GVA \div (GVA / FTE)_{sector}$$

Where:

- GVA-to-FTE is derived from ABS input and output table (Employment by industry): total industry GVA divided by total industry FTE employment.

## GEOGRAPHIC DISTRIBUTION

**State distribution:**

Step 1: Allocate total direct benefits according to AWX customers' states[1] (illustrated for state A; repeated for all states):

$$\text{Benefit}_{\text{direct,A}} = \text{Customer share}_{\text{A}} \times \text{Benefit}_{\text{direct}}$$

Step 2: For indirect benefits: estimate benefits retained within state A. This was quantified by Mandala's proprietary model of state multipliers:

$$\text{Benefit}_{\text{indirect,A}} = (\text{m}_{\text{sector,A}} - 1) \times \text{Benefit}_{\text{direct,A}}$$

Step 3: For indirect benefits: estimate benefit flows from other state B to state A, repeated for every state B other than A[2]:

$$\text{Received spillover}_{\text{B}\rightarrow\text{A}} = \left(\text{m}_{\text{sector}} - \text{m}_{\text{sector,B}}\right) \times \text{Benefit}_{\text{direct,B}} \times \text{GSP}_{\text{A}} / (\text{Total GSP} - \text{GSP}_{\text{B}})$$

Step 4: Calculate total indirect benefit:

$$\text{Benefit}_{\text{total indirect,A}} = \text{Benefit}_{\text{indirect,A}} + \sum_{\text{B}\neq\text{A}} \text{Received spillover}_{\text{B}\rightarrow\text{A}}$$

**Regional distribution[3]**

$$\text{Benefit}_{\text{(in)direct, location}} = \text{Customer share}_{\text{location}} \times \text{Benefit}_{\text{(in)direct}}$$

where location $\in$ {metro, regional, rural or remote} reported in the survey; customer share is calculated based on customer count.

Note:

- Step 3 ensures national indirect benefits are fully distributed across states.

Note: 1. Customer state is sourced from Airwallex platform data. 2. The GSP data is sourced from ABS (2026) *Australian National Accounts: State Accounts*. 3. Question: "Where is your business primarily located?" Respondents can choose one option from the following: metro, regional, rural or remote.
Source: ABS (2025) *Australian national accounts: Input-Output Tables;* Airwallex platform data; Mandala survey of Australian businesses (2026); Mandala analysis.

# Sensitivity analysis

**The headline results were tested by running the model across the range of possible input assumptions, generating a lower bound of $2.7B and an upper bound of $6.1B.**

| | |
|---|---|
| **Input 1** | FX savings and SWIFT (payout) savings were calculated directly from Airwallex's proprietary transactions data |
| **Input 2** | Survey responses, used to derive productivity, new market growth and consolidation savings, were recorded as banded results |

| | LOWER BOUND | CENTRAL ESTIMATE | UPPER BOUND |
|---|---|---|---|
| **Input 1**: FX and SWIFT savings | Lower per-transaction estimates:<br>• FX spread of **2%**<br>• SWIFT fee of **US$25 per payout** | Mean of upper and lower per-transaction estimates:<br>• FX spread of **2.5%**<br>• SWIFT fee of **US$42.50 per payout** | Higher per-transaction estimates:<br>• FX spread of **3%**<br>• SWIFT fee of **US$60 per payout** |
| **Input 2**: Survey responses | Each band is mapped to its **lower edge**<br>• e.g. "$1m to $2m" → $1m; "10–20%" → 10%<br>• to be conservative, open-ended extreme bands (e.g. "Over $250m") are held at their stated threshold. | Each band is mapped to its **midpoint**<br>• e.g. "$1m to $2m" → $1.5m; "10–20%" → 15%<br>• to be conservative, open-ended extreme bands (e.g. "Over $250m") are held at their stated threshold. | Each band is mapped to its **upper edge**<br>• e.g. "$1m to $2m" → $2m; "10–20%" → 20%<br>• to be conservative, open-ended extreme bands (e.g. "Over $250m") are held at their stated threshold. |

| | LOWER BOUND | CENTRAL ESTIMATE | UPPER BOUND |
|---|---|---|---|
| *Total economic benefits* | $2.7B | $4.6B | $6.1B |

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