

Stablecoin Payments

Crypto Finds its Killer App?



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Company Profiles



bitpay



BVNK



HIFI



MESH



Orbital.

P A V E BANK



Triple-A

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Executive Interviews



BVNK

Julia Morrongiello
Corporate Development
& Strategy



fipto

Patrick Mollard
Co-Founder & CEO



MESH

Bam Azizi
Co-Founder & CEO



Orbital.

Chris Mason
Co-Founder & CEO



P A V E BANK

Salim Dhanani
Co-Founder & CEO



Sami Start
Co-Founder & CEO

Executive Summary

Stablecoins have received significant attention in recent months, particularly since Stripe's \$1.1 billion acquisition of stablecoin player Bridge, along with several noteworthy product launches signaling new entrants into the stablecoin ecosystem. Clearly, momentum is building in the stablecoin market. Crypto skeptics have historically pointed to the lack of a "killer use case" as the primary basis for their skepticism. However, with stablecoin adoption growing in cross-border payments, from peer-to-peer remittances to B2B payments, as well as treasury management, it appears that the killer use case has finally arrived.

\$6.6 Tn

Last Twelve Months
Stablecoin Transaction
Volume ⁽¹⁾

>60%

Increase in LTM stablecoin
volumes
year-on-year ⁽¹⁾

1.4 Bn

Total Stablecoin
Transactions, Last Twelve
Months ⁽¹⁾

\$240+ Bn

Total Stablecoin
Market Cap

We see the infrastructure of the stablecoin market evolving similarly to credit card and stock trading infrastructure. At face value, these ecosystems may appear simple, with large networks and exchanges dominating; however, the way that different players access these markets can vary widely, and there are many layers of service providers catering to different use cases for consumers, businesses, and investors. In the credit card world, merchant acquirers enable businesses to accept credit cards, card issuance processors enable banks to issue cards, and there are numerous payment specialists catering to different use cases. The same exists with stock trading, as numerous broker dealers cater to different investors, as do prime brokers, integrated investment banks, and many other players.

The stablecoin world is similarly more complex than it seems at face value, as stablecoins can be accessed on multiple blockchains and there are multiple use cases for both consumers and businesses, not to mention the complexities in adding stablecoins as options in existing payment flows and the potential need for liquidity and conversion to fiat. Subsequently, we see a number of different players in the stablecoin ecosystem ultimately becoming successful, since there is room for a diverse set of infrastructure providers catering to many use cases.

This report provides an update on the current state of the stablecoin market, a discussion of the use cases of stablecoins for consumer and B2B payments, and an overview of leading companies enabling and leveraging stablecoin payments globally.

⁽¹⁾ Source: Visa Onchain Analytics. Volume adjusted to exclude volumes from trading, bots, etc. LTM as of April 2025

Market Update & Overview



Stablecoin Payments

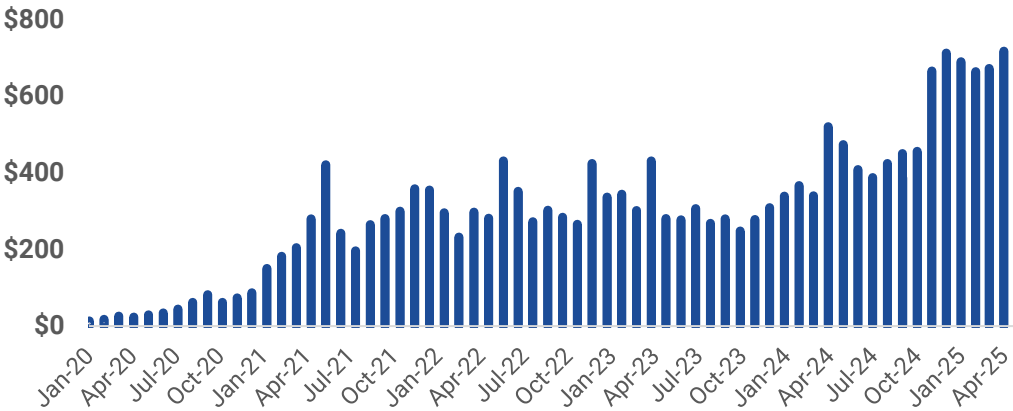
Market Update

Current State of the Market

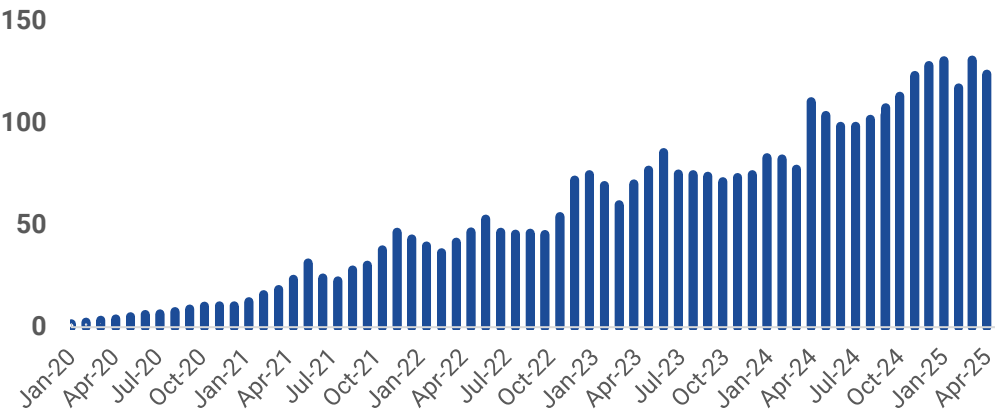
- **Stripe’s acquisition of Bridge turned heads, but momentum has been building in the stablecoin and crypto payments space for some time, with a number of recent developments and tailwinds driving massive growth in stablecoin market caps.**
- **With payments being hailed as crypto’s “killer app” by many, stablecoins have become much more prominent in the broader ecosystem, with a number of large companies and governments reportedly exploring launching their own, along with a number of promising regulatory developments.**
 - In the US, bipartisan stablecoin legislation was introduced to the Senate Banking Committee, which has led to increased optimism that the regulatory uncertainty in the space will be resolved in the near term.
 - The European Union recently approved ten companies to issue stablecoins pursuant to its Markets in Crypto Assets (MiCA) regulation, which had previously led to the de-listing of many prominent stablecoins on crypto platforms in the EU. Approved issuers include Banking Circle, Crypto.com, Circle, and Fiat Republic, among others.
- **Driven by the increased attention and adoption, total stablecoin market cap surpassed \$200 billion in December 2024, and reached a record high of over \$230 billion in February 2025. ⁽¹⁾**
- **According to Visa Onchain Analytics, total stablecoin transaction volume in 2024 was over \$5 trillion. For perspective, Visa’s total payments volume in 2024 stood at \$16 trillion, demonstrating the growing prominence of stablecoins as a global payment method. ⁽²⁾**

Selected Data

Monthly Stablecoin Transaction Volume (\$ Bn) ⁽²⁾



Monthly Stablecoin Transaction Count (mm) ⁽²⁾



Sources: Company websites, company press releases
1) CoinMarketCap
2) Visa Onchain Analytics. Volume adjusted to exclude volumes from trading, bots, etc.

Stablecoin Payments

Recent Market Developments

Selected Recent Market Developments: 2025

-  **Meta** May 8: Meta is reported to be considering using stablecoins for payouts ⁽¹⁾
-  **BVNK** May 6: Visa invests in BVNK, two months after BVNK launched an embedded wallet bringing together fiat and stablecoins in one platform
-  **VISA** April 30: Visa announces a card-issuing product in partnership with Bridge, allowing Visa cardholders to make purchases using stablecoin balances
-  **Mastercard** April 28: Mastercard announces capabilities to power end-to-end stablecoin transactions via partnerships with OKX and Nuvei, among others
-  **CIRCLE** April 21: Circle announces it will launch the Circle Payments Network, a new real-time cross-border payments network ⁽²⁾
-  **ripple** April 8: Ripple acquires Hidden Road for \$1.25 billion in one of the largest deals ever in the digital assets space
-  **HiddenRoad**
-  **MoonPay** March 13: MoonPay announces that it has agreed to acquire stablecoin infrastructure player Iron for \$100 million+ ⁽³⁾
-  **IRON**
-  **BINANCE** March 12: Leading crypto exchange Binance raises \$2 billion in financing, which was funded using stablecoins
-  **MESH** March 11: Mesh raises \$82 million in financing, with most of the investment being settled with PayPal's PYUSD stablecoin
-  **WIREX** March 4: Wirex launches its stablecoin offering in the US through a strategic partnership with Bridge
-  **Figure Markets** February 20: Figure Markets launches YLDS, a yield-bearing stablecoin that is registered with the SEC
-  **kraken** February 20: Bloomberg reports that Kraken may launch its own stablecoin after being required to de-list USDT and other stablecoins in Europe ⁽⁴⁾
-  **standard chartered** February 18: Standard Chartered announces a joint venture with Animoca and HKT to launch a Hong Kong dollar-backed stablecoin
-  February 4: Bipartisan stablecoin legislation is introduced by members of the US Senate Banking Committee

Selected Recent Market Developments: 2024

-  **Triple-A** December 9: Triple-A announces an integration with Coinbase, allowing merchants to offer a dedicated payment option for Coinbase users
-  **nuvei** December 4: Nuvei announces that it will enable businesses in LatAm to make cross-border payments using Stablecoins
-  **CANTOR** November 23: Cantor Fitzgerald reportedly made a \$600 mm investment in Tether, in addition to discussing a potential \$2 billion lending project ⁽⁵⁾
-  **xoom** November 19: PayPal subsidiary Xoom announces that it started enabling clients to settle cross-border payments with PayPal's stablecoin, PYUSD
-  **stripe** October 20: Stripe acquires Bridge for \$1.1 billion, shortly after announcing its Pay by Crypto feature (more info on next page)
-  **Thunes** October 19: Thunes announces a partnership with USDC issuer Circle for a stablecoin-powered liquidity management solution
-  **PAXOS** October 15: Paxos announces the launch of a new stablecoin payments platform, followed shortly by the launch of its new stablecoin USDG

In November, Paxos launched the Global Dollar Network with partners such as Anchorage Digital, Bullish, Galaxy Digital, Kraken, and Robinhood
-  **ripple** October 15: Ripple launches a new Stablecoin, RLUSD, and announces that it is available on platforms such as Uphold, Bitstamp, Bitso, MoonPay, Independent Reserve, CoinMENA and Bullish
-  **SHIFT** ⁽⁴⁾ October 28: Shift4 announces its Pay by Crypto feature, allowing merchants and e-commerce players to accept crypto payments, including stablecoins such as USDC
-  **BBVA** October 3: Reports emerge that BBVA is planning to launch a Visa-backed Stablecoin in 2025 ⁽⁶⁾
-  **BANKING CIRCLE** August 26: Banking Circle launches its stablecoin EURI, which is compliant with the EU's Markets in Crypto Assets Regulation

Stablecoin Payments

Stripe – Bridge Acquisition Overview

Transaction Summary



Bridge

stripe

- **On October 20, 2024, Stripe agreed to acquire Bridge, a stablecoin orchestration and issuance-as-a-service platform, for \$1.1 billion.**
 - The transaction represents one of the largest M&A deals ever in the crypto industry space, and is also Stripe's largest acquisition to date.
 - With estimated annual revenue of ~\$12 million for Bridge, the transaction represents a ~90x revenue multiple. ⁽¹⁾
- **Bridge, founded in 2022 by former Coinbase and Square executives Zach Abrams and Sean Yu, had raised ~\$58 million in funding from investors including Index Ventures, Sequoia Capital and Ribbit Capital.**
 - The Company was last valued at ~\$350 million in August 2024, according to CNBC. ⁽²⁾
 - Since launching, Bridge's stablecoin API platform has been used by cross-border payment companies for faster and cheaper money transfer, government agencies for aid disbursement, and by FinTech companies to allow their customers to hold and spend in US dollars.
- **Just prior to the announcement, Stripe launched a "Pay with Crypto" feature allowing merchants to accept stablecoins that settle as fiat at a 1.5% transaction fee.**
 - In the first 24 hours after launching, the new payment method was used by customers in more than 70 countries. ⁽³⁾

"Stablecoins are room-temperature superconductors for financial services. Thanks to stablecoins, businesses around the world will benefit from significant speed, coverage, and cost improvements in the coming years."

stripe

Patrick Collison
Co-Founder & CEO



Key Rationale & Takeaways

- **Stripe's acquisition of Bridge** demonstrated Stripe's conviction in the utility of stablecoins and crypto payments, with the price tag underscoring its belief that stablecoin payment acceptance would be a significant value driver for its business moving forward.
- Key rationale and benefits of the deal for Stripe include:
 - **Bringing crypto capabilities in-house:** Stripe partnered with Paxos on its Pay by Crypto feature, and the Bridge acquisition will enable it to own those capabilities itself vs. sharing economics with a third party.
 - **New revenue streams and growth opportunities:** Deepening its crypto presence will enable Stripe to add a number of new payment methods, expanding its addressable market. Additionally, Bridge's Issuance API allows clients to easily issue their own stablecoins, with interest on reserves potentially opening up a new revenue stream for Stripe.
 - **Currency stability:** Stripe serves customers all over the world, including in geographies with volatile currencies; stablecoins allow them to grow their share of U.S.-denominated transactions, reducing FX volatility risk.
 - **Cheaper payment alternative:** Stablecoin payments allow participants to reduce their reliance on card networks and other intermediaries, allowing for cheaper payments even if Stripe charges healthy fees; estimates place the potential reduction in fees relative to card networks at over 50%.
- **The acquisition is likely to drive increased interest in stablecoins among investors and FinTech companies, as the large acquisition by a payments behemoth will provide further legitimacy and potentially lead to an increase in adoption.**

Stablecoin Payments

Overview of Stablecoins

With a variety of payments-related use cases, stablecoins are cryptocurrencies pegged to a stable asset such as a fiat currency, enabling the trading and transaction capabilities of digital currencies, but with lower volatility than traditional cryptocurrencies.

Overview

- Stablecoins enable the digital transfer of value, without the price volatility associated with many cryptocurrencies or the requirement of an intermediary. Put simply, stablecoins essentially offer the speed of the internet but with the price stability of the underlying asset, often the U.S. Dollar or Euro.
- The price certainty behind stablecoins, which is largely related to confidence in the underlying backing of each individual coin and/or the counterparty risk of the issuer, enables numerous DeFi use cases across payments, remittances, trading, international transfers, accounting, lending, and settlements.
- Various types of stablecoins exist, most commonly:



Fiat-Backed. The most common type of stablecoins are fiat-backed, with reserves often held in regulated financial institutions, and redeemable in local currencies (depending on jurisdiction). Historically, issuers have retained the yield on reserves, but this is starting to change with the emergence of yield-bearing stablecoins.



Cryptocurrency-Backed. These types of stablecoins use other cryptocurrencies as collateral and are managed on the blockchain in a decentralized fashion, adding more complexity to the process of achieving price stability.



Asset-Backed. These stablecoins are backed by non-currency assets including commodities such as gold and silver, or government securities such as Treasuries, among other assets.



Algorithmic. Also known as non-collateralized stablecoins, smart contracts enforce the minting and burning of tokens to adjust for inflationary or deflationary pressures, aiming for purchasing power consistency. Notoriously, algorithmic stablecoin TerraUSD depegged in May 2022 causing large-volume withdrawals and a crash in the price of LUNA, TerraUSD's algorithmic counterpart, creating lasting skepticism around algorithmic stablecoins (see more on page 18).

Market Cap of Selected Leading Stablecoins, USD Billion ⁽¹⁾



Tether
USDT
\$151.1 bn



USD Coin
USDC
\$60.8 bn



Dai
DAI
\$5.4 bn



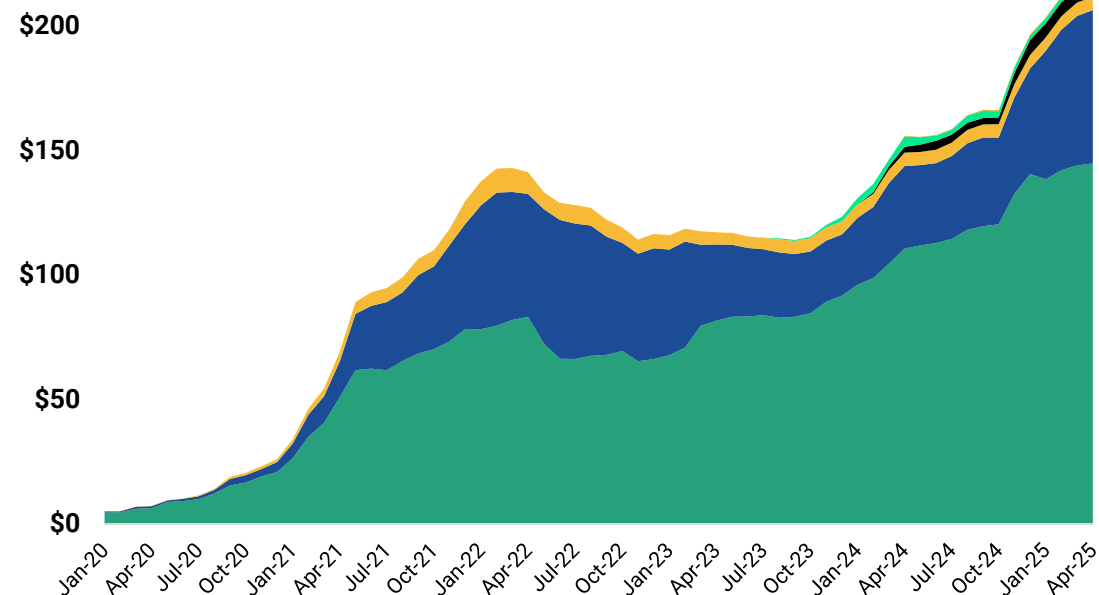
Ethena USDe
USDe
\$5.0 bn



First Digital USD
FDUSD
\$1.5 bn



Ondo USD Yield
USDY
\$585 mm



Stablecoin Payments

Overview of Crypto Payments

Crypto, stablecoins, and other blockchain-based payment rails bypass the traditional card schemes and other rails, offering real-time payments via their own unique networks.

- Crypto does not require routing through the slower traditional financial banking system and can utilize whatever the specific protocols are of each currency, platform, or system for which it has been built.
- Stablecoins (and cryptocurrencies in general) can be used by anyone with a wallet on the network, allowing for **greater freedom of use and less reliance on bank accounts**.
- **Total settlement time is faster, and transaction costs are significantly lower**, than most digital payment methods currently in use.
- **Stablecoin payments can also mitigate currency fluctuation risks** relative to payments over SWIFT or other methods, as they are usually pegged to a stable asset such as the US Dollar.
- As crypto payments and stablecoins have become more established and adoption has grown, the related risks have declined meaningfully; the primary risks related to stablecoin payments include:
 - Less robust processes in areas such as AML/KYC, fraud prevention, dispute resolution, and deposit insurance relative to card networks and the traditional banking system: As crypto providers bolster their capabilities to reduce the risk of fraud, scams, and other issues, transaction costs could eventually increase. Even so, they would likely remain lower than the current costs of traditional rails
 - De-pegging risk: The risk of a stablecoin losing its peg to the underlying asset (see more on page 18)

50+%

Potential reduction in transaction fees vs. traditional rails

3+ days

Potential reduction in settlement time vs. traditional cross-border payments ⁽¹⁾

8 – 20+%

of total GDP lost due to currency volatility in select emerging markets, 1992 – 2022 ⁽¹⁾

"Stablecoins generally are about \$170 billion in terms of market cap today, but that's projected to be north of \$3 trillion in just a few years, because there are going to be more demand drivers like payments."

"This use case is going to be a massive trend... we have customers who already want to use stablecoins in payments." ⁽²⁾



Monica Long
President



"The stablecoin market demonstrates significant resilience to bear markets. The combined TVL (total value locked) of its two main tokens, USDT and USDC, has consistently remained above \$200 billion [since January 2022], nearly quadrupling during market upswings." ⁽³⁾



Hashdex Research:
2025 Crypto Investment Outlook

Stablecoin Payments

Selected Use Cases – B2B & Cross-Border Payments, Treasury Management, and More

Stablecoins can empower businesses to reduce costs and increase the speed of making B2B payments, particularly cross-border. They also enable 24/7 payments and treasury management functions, which have historically been limited to traditional bank hours.

- Cross-border payments are among the largest opportunities for stablecoins to disrupt with lower costs and faster settlement times compared to SWIFT, the dominant incumbent network enabling banks to transfer money internationally.
- Stablecoins can substantially reduce costs for international remittances, global payroll, and more, though the actual costs are largely dictated by gas fees which can differ from chain to chain. The lower costs allow banks and other financial institutions to potentially offer these services at a much lower cost to consumers, particularly with respect to payments between the Global South and Global North, which remain relatively costly and inefficient (whereas fast and cost-effective fiat payments are already available in many developed markets).
- Stablecoins, along with smart contracts, can also help drive efficiency in PvP (payment vs. payment) facilitation, a system that improves security and efficiency in transactions whereby the parties receive payments simultaneously, drastically reducing counterparty risk. The payment only settles once both parties have submitted payment instructions.
- Additional institutional use cases continue to arise on a regular basis. For instance, BlackRock recently announced that its BUIDL tokenized money market funds can be used as collateral in crypto derivatives transactions on a number of exchanges.

SELECTED CASE STUDIES



Banking Circle launched a Euro-pegged stablecoin, EURI, in August 2024. EURI is compliant with the EU's Markets in Crypto Assets Regulation, which ensures consumer protection, transparency, and financial stability. EURI complements Banking Circle's cross-border capabilities, adding another fast, low-cost payment method.

Orbital.

Orbital's global payments platform offers pay-ins, payouts, multi-currency accounts, conversion, a crypto payment gateway, and more to global enterprises. It holds licenses in three jurisdictions including the UK, and allows businesses to make instant, frictionless cross-border payments without dealing with multiple providers.

BVNK

BVNK offers payments and banking services for crypto-native businesses. The Company's rails utilize distributed ledger (DLT) technology to facilitate payments. The platform enables customers to accept payments in both fiat and cryptocurrencies, hold hundreds of different currencies and crypto assets, and send funds globally.



Ripple is building platforms enabling banks to make and settle international payments in seconds. Ripple leverages the XRP ledger and the digital asset XRP to bridge fiat currencies, eliminate prefunding, and increase visibility to payment terms. This system hopes to replace the current SWIFT infrastructure and reduce costs.

"Traditional cross-border payments still have a lot of issues with transparency and cost. To get the experience to a 10, it should be – at least from a user experience (UX) perspective – like using Venmo: you find the recipient, you pick a currency to send to them, and they instantly have those funds. That's the north star for consumer use cases."

"Blockchain solutions and stablecoins – I don't like to use the term crypto because this is more about FinTech – they've found product-market-fit in cross-border payments. You get the disintermediation, you get the speed, you get the transparency, you get extremely low cost." ⁽¹⁾



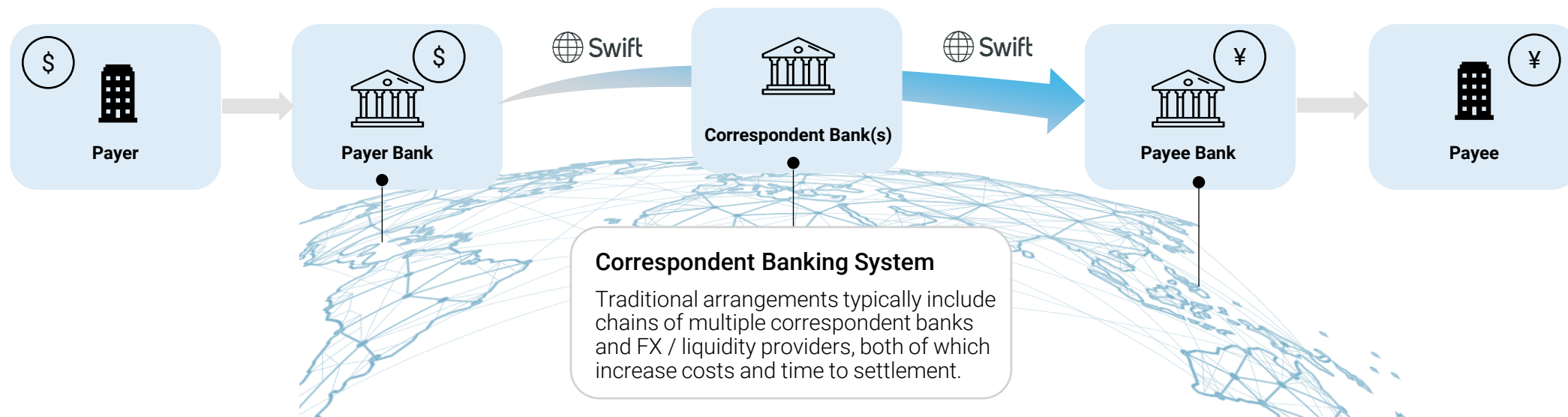
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GM, Payments & Commerce



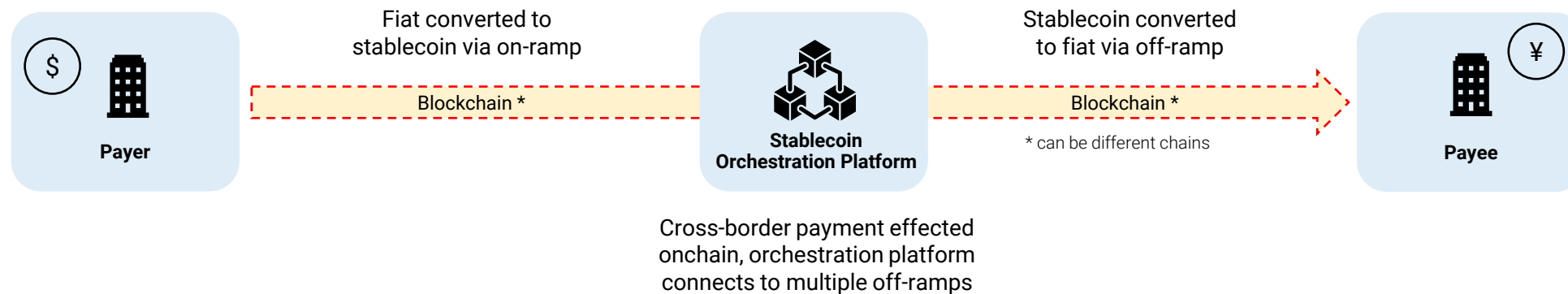
Stablecoin Payments

Stablecoin Payment Flows vs. Traditional Cross-Border Payments

Traditional Cross-Border Payments: Time to Settlement Typically 2 – 5 Business Days



Stablecoin Payments: Time to Settlement < 1 Day



Stablecoin Payments

Selected Use Cases – Merchant Acceptance & eCommerce

Stablecoins can enable payments to be settled much quicker and at lower costs for both consumers and merchants.

- A number of providers have arisen providing payment platforms such as point of sale systems or APIs to accept online payments, enabling merchants to easily accept digital assets both online and in store.
- Digital assets, and stablecoins in particular, offer lower fees and near instant settlement times by removing middlemen and harnessing the power of distributed ledgers, while also reducing FX risk for global merchants.
- Stablecoins, and immediate conversion to fiat currency, help to protect merchants and customers from volatility in both digital assets and fiat currencies.
- Chargeback risk does not exist with digital asset payments, as the transfer of cryptocurrencies is final and indisputable. While this is a clear benefit to merchants, it could potentially be viewed by consumers as reducing protections.
- Additionally, like Visa and Mastercard's adoption of crypto and blockchain technology, an opportunity exists for incumbent payments players to adopt crypto-related solutions for merchants and in other areas such as remittances.
- Card fees encompass much more than just the movement of funds. However, they also fund functions such as compliance, fraud prevention and dispute resolution, so it is not a 1:1 comparison to stablecoin transaction costs.

SELECTED CASE STUDIES

bitpay

Bitpay enables merchants to receive crypto payments both in-store and online. The merchant can immediately convert the payment to fiat with no price risk. The Company also offers Visa cards enabling consumers to spend cryptocurrency anywhere Visa is accepted, and allows consumers to use crypto to buy gift cards at many major retailers even if they don't accept crypto payments themselves.

MESH

Mesh is a platform that offers connectivity and integration for exchanges, wallets, and payment providers. Its platform enables users to seamlessly connect, deposit, and pay with their crypto accounts across hundreds of platforms, providing a unified and embedded experience.

SELECTED EXAMPLES

Companies enabling stablecoin payment acceptance



Payments players offering stablecoin acceptance through partners



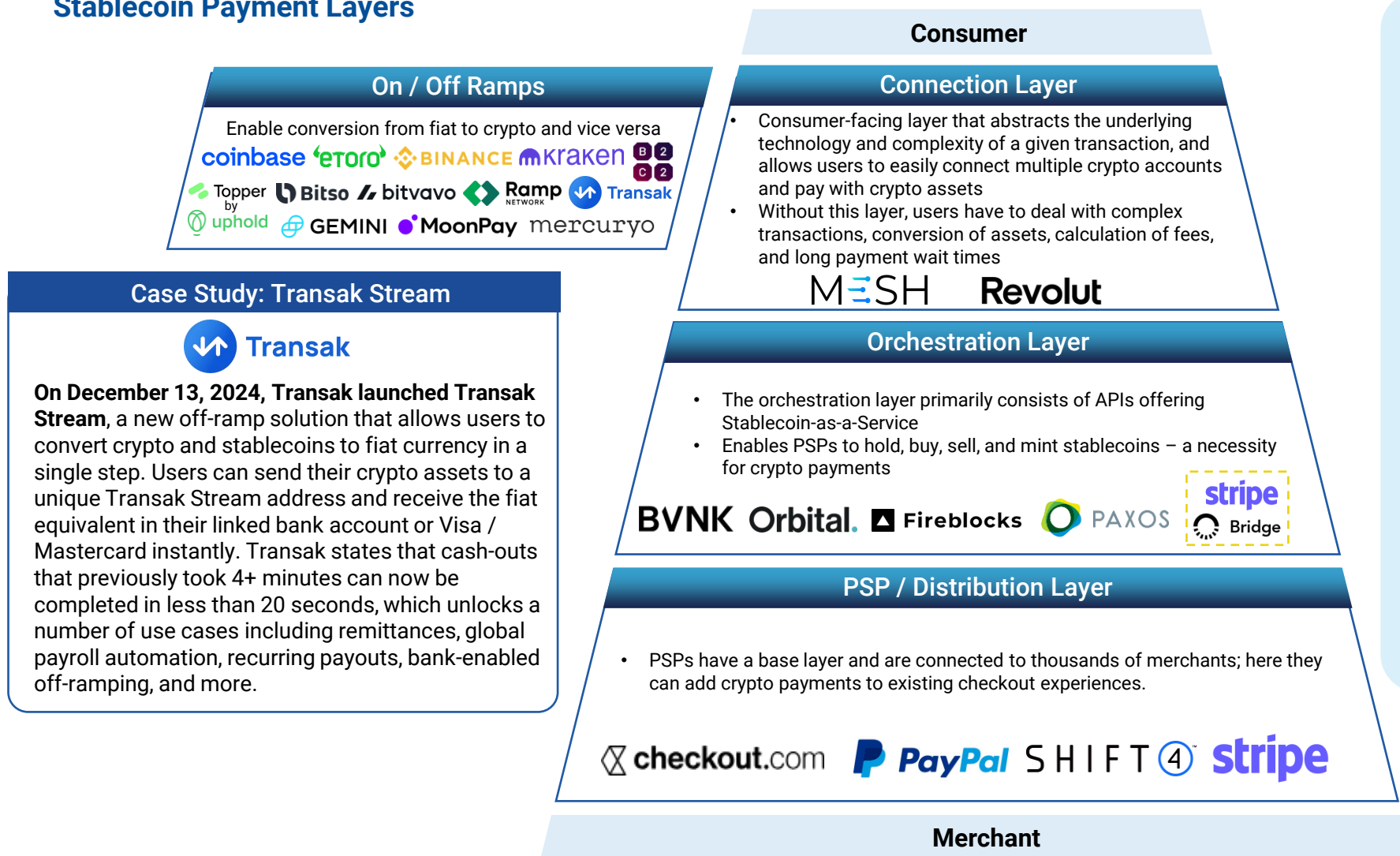
Merchants / marketplaces accepting stablecoin payments



Stablecoin Payments

Selected Use Cases – Merchant Acceptance & eCommerce (cont.)

Stablecoin Payment Layers



“[The Connection Layer] is the most crucial consumer-facing layer. It enables users to connect their crypto accounts and pay with their crypto assets (not necessarily stablecoins), just as they would connect a bank account or credit card. Without the connection layer the Crypto payment flow is broken and users will have to deal with complex transactions, conversion of assets, [and] calculation of fees, only to wait endlessly for their payment to be received... The average user finds this workflow nearly impossible to navigate.” ⁽¹⁾

MESH

Bam Azizi
Co-Founder & CEO



Stablecoin Payments

Selected Use Cases – Other Consumer Payments

In addition to the potentially transformative use cases for B2B and cross-border payments, and merchant acceptance, there are a number of compelling consumer use cases of stablecoins including peer-to-peer payments and remittances.

- Consumer stablecoin adoption has grown in recent years, as more use cases have emerged beyond payments to merchants (as described on the previous pages).
- The benefits of stablecoins for **remittances** are similar to the benefits for B2B cross-border payments: a significant reduction in costs and time to settlement. Transaction fees are often more than 50% lower than traditional rails, with near-instantaneous settlement.
- **Financial Inclusion:** Stablecoins' lower fees, and accessibility compared to traditional banking systems in many geographies, could help drive financial inclusion in markets with large unbanked populations.
- Stablecoins can also protect consumers from currency fluctuations and high inflation, particularly in emerging markets. For example, stablecoin volumes in Argentina increased significantly in 2023 as the country experienced inflation of over 200% for the year.
- Consumer adoption of stablecoin payments to merchants will likely be greater in emerging markets vs. developed countries where many consumers have credit and debit cards. Due to the popularity of credit card rewards in the U.S., switching costs for consumers are relatively high, and since consumers don't directly bear interchange costs, the reduction in fees is less of a selling point for them.

SELECTED CASE STUDIES



PayPal announced in November 2024 that subsidiary Xoom will enable disbursement partners to use its stablecoin PayPal USD (PYUSD) to settle cross-border remittances. In April 2024 the Company announced that it would enable Xoom users in the U.S. to fund fiat transfers to international recipients using PYUSD with zero transaction fees.



Sling Money is a consumer remittances app that enables cheap and instant transfers leveraging the Pax Dollar stablecoin and the Solana blockchain. Users can send funds to recipients in 75+ countries without their banking details, and recipients' funds are converted to their preferred currency upon withdrawal.

"Although incumbents enjoy some important advantages such as liquidity and network effects, rising competition has reduced the average cost of remittance payments by more than a third over the last 15 years, according to The World Bank. Nevertheless, the average cost of sending \$200 is still 6.35% of the transfer amount globally or an aggregate \$54 [billion] in fees annually. Comparatively, the average transaction cost of sending remittances using stablecoins is a far lower 0.5 – 3.0% of the transfer amount, with the potential to trend lower due to new innovations."⁽¹⁾

coinbase

Coinbase Research

Stablecoin Payments

Stablecoin Regulation & Selected Other Challenges

While the momentum behind stablecoin payments is undeniable, a number of challenges remain, including regulatory uncertainty and inconsistency, growing competition from real-time payment rails, and limitations for certain use cases, among others.

- **Stablecoins offer a tremendous value proposition for cross-border payments, but for larger-scale movement of money across borders (e.g. treasury management for global corporations) there are some drawbacks, including regulatory scrutiny and inconsistency, in addition to relatively limited access to local banking rails and central banks in many cases.**
 - For large multinational enterprises moving large sums of money across borders, the integration with traditional banking systems and central banks, and rigorous regulatory compliance offered by traditional cross-border payments are a major selling point; a number of innovative companies are working to solve for this in the stablecoin space
- **Stablecoin regulations and restrictions vary across jurisdictions, which can pose challenges to stablecoin issuers and other ecosystem players.**
 - For instance, the EU's Markets in Crypto Assets (MiCA) law requires e-money licenses for stablecoin issuers and custodians, and implemented stricter requirements around reserves and transparency, which will restrict the number of players able to operate there.
- **Further, the Basel Committee on Banking Regulations' framework treats stablecoins on public blockchains similarly to any other cryptocurrency, assigning them a 1,250% risk weight (compared to 400% for private equity holdings), which ultimately requires financial institutions to hold capital reserves equal to 100% of the stablecoin exposure.**
- **Additionally, non-crypto payments players are not standing idly by while they are disrupted. The proliferation of real-time payment networks globally holds promise for faster and more efficient cross-border payments as those networks continue to connect to one another.**
 - Large global banks such as JPMorgan Chase and innovative FinTech companies such as Banking Circle are building real-time cross-border payment networks to serve the large treasury money movement use cases.
- **Due to these factors, it is unlikely that stablecoins completely replace existing cross-border rails, though their potential remains massive and the competition should benefit the ecosystem in the long run.**

Selected Relevant Regulations



The EU's MiCA designates stablecoins as e-money tokens and therefore requires issuers and custodians to hold e-money licenses. This went into effect in 2024.



The UK's Financial Conduct Authority (FCA) has proposed rules that would regulate stablecoin payments companies similarly to Payment Service Providers, and issuers and custodians would have more stringent capital requirements.



The US does not have stablecoin-specific legislation in place, and regulation can vary from state to state, leading to considerable uncertainty. A bipartisan framework was proposed in the Senate in February 2025, however, and the new administration is expected to be more crypto-friendly.



The Basel Committee on Banking Supervision proposed regulations that would treat stablecoins on public blockchains similarly to any other cryptocurrency, in addition to other recommendations such as regular audits, and requirements that all reserves be held in bankruptcy-remote structures, among others.

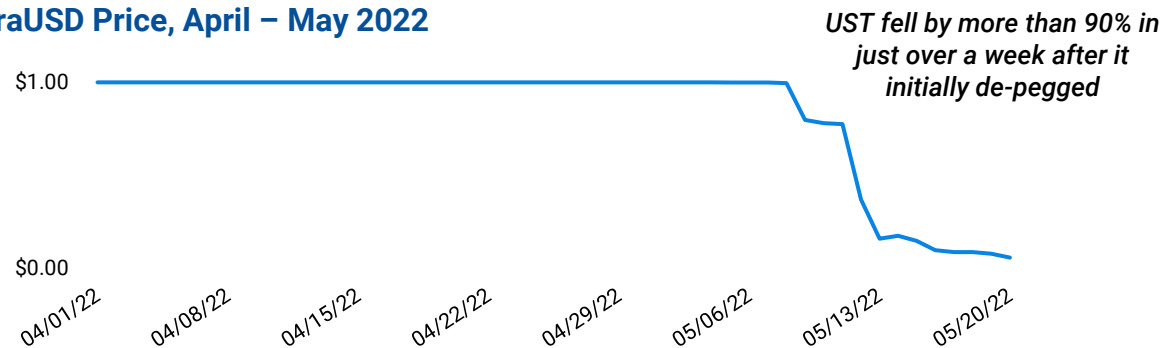
Stablecoin Payments

Selected Stablecoin Risks – De-Pegging

Stablecoins are inherently less volatile than most other digital assets, as they are pegged to fiat currency or other relatively stable assets. One primary risk factor is the risk of de-pegging, which occurs when a coin's value diverges from that of the underlying asset.

- **De-pegging occurs when a stablecoin's value diverges from the price of the underlying asset, whether a currency, commodity, or other asset**
 - De-pegging can be caused by a number of factors, including a spike in withdrawals, a lack of confidence in the underlying assets or reserves, volatility in the underlying asset, skepticism surrounding the issuer or its custodial arrangements, as well as more nefarious causes such as scams, fraud, and/or hacks
- **Market volatility and systemic shocks can also cause de-pegging, though they are typically short-term in nature as long as the underlying assets and reserves are sound**
 - Tether briefly de-pegged from the dollar following Terra's 2022 collapse, while USDC did the same in secondary markets following SVB's collapse in 2023, as its issuer Circle disclosed that it held reserves at SVB; Circle continued to redeem USDC on a 1:1 basis, however, and both coins ultimately regained their pegs
 - Ongoing uncertainty remains surrounding Tether as its reserves are unaudited and relatively opaque; the Company was also fined over \$40 million by the CFTC in 2021 for misleading investors about its reserves
- **The risk of de-pegging will likely decline as stablecoins become more mainstream and institutional adoption continues to grow**

TerraUSD Price, April – May 2022



Case Study: TerraUSD & LUNA's Collapse



TerraUSD (UST) is a stablecoin that was issued by Terraform Labs on its Terra blockchain, pegged to the U.S. dollar and backed by an algorithmic counterpart, LUNA. By early 2022 UST was the largest algorithmic stablecoin, and the third-largest stablecoin overall by market cap, driven in part by its DeFi yield protocol, Anchor.

In May 2022, UST experienced significant outflows as a result of skepticism surrounding the reserves backing it and the sustainability of Anchor, among other factors. As a result, UST de-pegged from the dollar, and the price of both UST and LUNA collapsed within a matter of days. Terraform Labs CEO Do Kwon was ultimately charged with several counts of fraud.

The collapse of UST and LUNA had widespread impacts on the crypto space as a whole, resulting in significant value destruction and the demise of a number of prominent companies. It also led to greater scrutiny on algorithmic stablecoins, for which de-pegging risk is much greater than for stablecoins backed by fiat currency or other stable assets. Ethena USD is currently the largest algorithmic stablecoin, but it differs from UST in that UST was backed by LUNA, Terra's own coin, whereas Ethena is backed by Ethereum and Bitcoin hedging strategies.

Executive Interviews



Stablecoin Payments

BVNK Interview

FINANCIAL
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BVNK

Julia Morrongiello
Corporate Development & Strategy

How did you begin your career and how did you get into the Crypto / Blockchain space?

I started my career at a FinTech accelerator and then moved into venture capital. Very early on, I became the go-to person for all crypto and blockchain investments and have been following the space ever since. About four years ago, I transitioned from investing to operating, joining FinTech and crypto companies including Trade Republic, Zero Hash and BVNK to build and scale businesses firsthand.

Interest in stablecoins has been on the rise within the broader FinTech ecosystem recently. Please give us some insights into BVNK's stablecoin payment solutions and the current scope of use cases.

BVNK is focused on making stablecoin payments seamless and accessible for businesses. We enable companies to move money effortlessly between fiat and stablecoins, supporting multiple currencies across both blockchain rails and traditional banking networks.

Right now, we're seeing strong demand from FinTechs, payment companies, and enterprises that need faster, more cost-effective cross-border payments. Instead of waiting days for international bank transfers, our customers can settle transactions in minutes using stablecoins. This is a game-changer for businesses operating globally — whether they're paying suppliers, managing treasury funds, or integrating crypto payment options for their customers.

Beyond businesses, there's also surging demand from individuals in emerging markets who prefer to hold and get paid in stablecoins rather than their local currencies, which are often volatile. BVNK helps businesses, like Deel, the global employer of record, to offer this capability to their end customers.

"BVNK is focused on making stablecoin payments seamless and accessible for businesses. We enable companies to move money effortlessly between fiat and stablecoins, supporting multiple currencies across both blockchain rails and traditional banking networks."

Stablecoin Payments

BVNK Interview (cont.)

What are BVNK's unique selling points? How does it differentiate itself from other stablecoin infrastructure providers?

BVNK is the leading provider of stablecoin payments infrastructure globally. Our strength lies in our ability to support multiple payments types and rails across both fiat and stablecoins on a global scale. We're focused on selling into some of the largest enterprises globally, with existing customers such as Deel, Ferrari and Rapyd, amongst others.

BVNK is unique in that it is the only player that is completely vertically integrated. Rather than relying on wallet management and custody solutions like Fireblocks, we've built our own stack from the ground up. This means we are able to ship faster, iterate rapidly, whilst delivering best in class margins.

How do you see the future of stablecoins evolving regarding further mainstream and institutional use? What are the greatest benefits of stablecoins in financial services?

Stablecoins are revolutionizing payments, offering the most significant infrastructure upgrade in decades. Unlike traditional cross-border transactions that rely on costly, slow intermediaries, stablecoins are instant, programmable, and global — making them the superior choice for everything from \$10 micropayments to billion-dollar transfers.

Just as the cloud eliminated the need for businesses to manage their own servers, stablecoins will streamline and unify today's fragmented payment rails. Money will move like data — seamlessly, "borderlessly," and in real-time.

Stablecoin payments have surged from near-zero to \$6 trillion annually in under six years, already accounting for 3% of global cross-border flows. Within five years, that figure is expected to reach 20%, making stablecoins a \$60 trillion market. The shift is happening fast — and it's just the beginning.

Conversely, what risks, regulatory hurdles or unknowns still exist in the stablecoin space?

Regulatory uncertainty has historically been one of the biggest barriers to stablecoin adoption. Without clear guidelines, many large financial institutions have been hesitant to enter the space.

However, this is rapidly changing. Europe's MiCA (Markets in Crypto-Assets) regulation has created a harmonized framework for stablecoins, and many other countries are following suit.

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Stablecoin Payments

BVNK Interview (cont.)

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The new US administration is actively pro crypto and working on new stablecoin legislation as we speak, which could unlock the next wave of institutional adoption.

What do you think are the most exciting things happening in stablecoin payments today?

Enterprise adoption in the stablecoin space is accelerating at an unprecedented rate, and that's incredibly exciting. Major financial institutions such as Visa, Mastercard, JP Morgan, BlackRock, PayPal, Robinhood, Shopify, and Nubank are actively entering this market. Their involvement is not just a signal of confidence—it's a catalyst for the rapid development of the underlying infrastructure, and it plays a crucial role in shaping regulatory frameworks that pave the way for mainstream adoption.

As these institutions integrate stablecoins into their payment systems, they're setting the stage for a future where stablecoins and fiat currencies become seamlessly interoperable and interchangeable.

This evolution promises to unlock significant improvements in liquidity, transaction speed, and cost efficiency, offering a more streamlined and robust financial ecosystem. Ultimately, we are witnessing the transformation of stablecoins from niche trading tools to essential components of everyday financial transactions around the world.

What's the long-term vision for BVNK? Are there any new products or solutions you plan on launching in the coming months or years?

We believe the future of money is multi-rail—blockchain, bank, and card rails all working together. BVNK is building a unified platform that abstracts this complexity for global businesses. Whether it's USDC on Ethereum, EUR fiat via SEPA, or instant payouts in LATAM, we'll route the payment intelligently, securely, and fast.

Over the next few months, we are expanding our payment corridors to key markets across Africa, LATAM, Southeast Asia, and beyond.

“Enterprise adoption in the stablecoin space is accelerating at an unprecedented rate, and that's incredibly exciting. Major financial institutions such as Visa, Mastercard, JP Morgan, BlackRock, PayPal, Robinhood, Shopify, and Nubank are actively entering this market. Their involvement is not just a signal of confidence—it's a catalyst for the rapid development of the underlying infrastructure.”

Stablecoin Payments

Fipto CEO Interview

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Patrick Mollard
Co-founder & CEO

What is your professional background and what was the vision behind founding Fipto?

I started my career in investment banking (M&A advisory) at ABN AMRO and RBS before joining the corporate finance department of Casino (French retail company). In 2015, I joined a FinTech called iBanFirst, first as the CFO and then as the COO. I did this for six years contributing to the development of the Company from about ten people in 2015 to about 300 across ten countries in 2021 when I left.

We created Fipto on the back of three statements:

- **International Payments are flawed and today's technologies will not solve these pain points**

Current technologies and networks used for international payments (SWIFT, correspondent banking networks, etc.) can be optimized but will never allow users to make payments how they should be: fast, inexpensive and transparent!

- **New tools are available for Corporates to make international payments**

Blockchain native tools such as stablecoins (USDC, USDT, etc.) and potentially central bank digital currencies (CBDCs) are tools corporates can use to make international payments. In order to do so, they need to be able to have access to liquidity and be able to integrate these tools in a secure manner in their business processes.

- **Financial services will be more and more blockchain-native in the near future**

International payments are not the only financial services that are being disrupted by blockchain technology. Other financial services such as deposits, lending, factoring, etc. are also becoming more and more blockchain-native.

"International payments are not the only financial services that are being disrupted by blockchain technology. Other financial services such as deposits, lending, factoring, etc. are also becoming more and more blockchain-native."

Stablecoin Payments

Fipto CEO Interview (cont.)

What is the range of solutions that Fipto offers? What fundamental problems are you solving for customers?

Fipto enables its PSP clients to leverage blockchain technology in order to:

- Optimize the movement of funds between different operating accounts located in different countries - cross-matching the corridors where they are facing delays in order to reduce working capital needs and FX exposure
- Optimize the repatriation of funds from local payment method settlement to operating accounts located in a different country
- Offer stablecoins as a new accepted pre-funding currency to offer faster, cheaper, and more efficient settlement options

What are your unique selling points? How does Fipto differentiate itself from other stablecoin infrastructure providers?

Fipto is the leading regulated and global stablecoin infrastructure targeting large enterprises (with a focus on Payment Service Providers).

It is the only company combining VASP and Payment Institution licenses in a tier 1 European country (France) and regulatory set up in places in Luxembourg, Switzerland, the US and Asia (ongoing).

Fipto has built cutting-edge infrastructure fully integrating digital currencies and traditional payments systems (direct access to banking partners), making the use of stablecoin rails seamless for large corporates and enabling them to pay and receive funds from everywhere in the world in Fiat or stablecoins.

It is the only solution that is integrated to Kyriba, a leading Treasury Management System used by 2,800 customers representing \$15 trillion of payment volume per year.

Regulation and compliance are a key area of focus in stablecoin payments. How do regulation and compliance influence your product roadmap and strategic decisions?

Regulation and compliance have been since inception at the center of our product and strategy at Fipto. We have initiated the process to obtain our licenses as a Payment Institution and as a VASP (converting to CASP) very early on. This means everything we have built on the product side has been done taking into account regulatory constraints (e.g. Notabene for the travel rule, ISO 27001, etc.) and it still plays a paramount role in our product roadmap and strategic decisions.

“Fipto has built cutting-edge infrastructure fully integrating digital currencies and traditional payments systems (direct access to banking partners), making the use of stablecoin rails seamless for large corporates and enabling them to pay and receive funds from everywhere in the world in Fiat or stablecoins.”

Stablecoin Payments

Fipto CEO Interview (cont.)

From your perspective, how has the crypto payment ecosystem evolved over recent years, and where do you see it heading with the new crypto-friendly US administration?

With regulatory clarity in Europe and now in the USA, the crypto payment ecosystem is booming. Stablecoin payments are reaching peak volumes (24 trillion of which 7.6 trillion linked to payments, which is 5x PayPal annual volumes).

Institutional players such as JP Morgan and Citibank have adopted blockchain technology, and the recent legislations are favoring the adoption by more and more banks, which in turn will accelerate the usage of stablecoins by large corporate clients.

What do you think are the most exciting things happening in stablecoin payments today?

The most exciting thing is that more and more flows are remaining onchain, opening a vast array of additional financial services that Corporate clients can get access to.

What's the long-term vision for Fipto? Are there any additional products or services you plan to launch in the coming months or years?

In the longer term we are convinced that more and more flows will remain onchain, opening a wide array of possibilities for corporate clients:

- AI payment agent being able to interact with smart contracts of stablecoins in order to automate some of the functions of treasury managers
- Access to DeFi solutions offering 24/7 services such as yield

“With regulatory clarity in Europe and now in the USA, the crypto payment ecosystem is booming... Institutional players such as JP Morgan and Citibank have adopted blockchain technology and the recent legislations are favoring the adoption by more and more banks which in turn will accelerate the usage of stablecoins by large Corporate clients. ”

Stablecoin Payments

Mesh CEO Interview



Bam Azizi
Co-founder & CEO

What is your professional background and what was the vision behind building MESH?

My background is in cybersecurity and cryptography, with a deep focus on authentication and secure data exchange. Prior to founding Mesh, I built NoPassword, a company that tackled authentication and identity verification. NoPassword was acquired by LogMeIn (now, GoTo), a software company with over 800,000 customers, and is still used today.

At NoPassword, I worked extensively with Public Key Infrastructure (PKI) and Multi-Party Computation (MPC), both of which are foundational to blockchain technology. Over time, it became clear to me that the crypto industry had a big fragmentation problem, as well as a lacking user experience—the average user had to go through multiple wallets, exchanges, and platforms. The dots were all there in front of me, and I found a way to connect them through an API-based approach, which is now known as Mesh.

Today, Mesh serves as the connectivity layer of crypto. Our API-based approach streamlines payments, asset transfers, and even verification for compliance purposes. Thanks to Mesh, users can seamlessly interact across platforms

without friction. Since we started the company in 2020, the vision has always been to build an open, connected, and secure crypto ecosystem.

How do merchants integrate your solution into their existing checkout flows, and what has the overall feedback been on implementation?

Implementation is incredibly straightforward - merchants can either integrate directly with our API or enable Mesh through select payment service providers, like Shift4. We maintain the checkout experience customers are already familiar with, simply adding crypto as another payment option alongside credit cards and digital wallets in their normal flow.

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“Mesh serves as the connectivity layer of crypto. Our API-based approach streamlines payments, asset transfers, and even verification for compliance purposes.”

Stablecoin Payments

Mesh CEO Interview (cont.)

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Our Shift4 partnership demonstrates this perfectly - their 200,000 merchants across 45+ countries can now activate crypto payments as easily as they'd toggle on any other payment method. The integration is simple, but what it unlocks is powerful: access to 300+ platforms and instant settlement to stablecoin or fiat, all while delivering a familiar, trusted checkout experience customers expect. Thus far, we've consistently received feedback on how seamless both the implementation and user experience have been.

Your platform connects users to multiple exchanges or wallets. What are the biggest challenges in ensuring a smooth, universal connectivity experience?

The biggest challenge in ensuring universal connectivity isn't just building integrations - it's maintaining hundreds of them across an ecosystem that's constantly evolving. Each platform has its own unique APIs, update cycles, and technical requirements. This is incredibly complex infrastructure to maintain, but with our team's extensive experience building and managing intricate integrations of this nature, we're well-positioned to handle it.

What makes our solution unique is how we've abstracted away all this complexity into an embedded, frictionless, and secure experience for users. They never have to leave their preferred platform to initiate transactions across accounts. Our infrastructure handles all the heavy lifting in the background, while users enjoy intuitive access to crypto payments seamlessly within the same familiar interfaces they know and trust.

Crypto transactions can raise security concerns. How do you ensure safe, trusted transactions for both merchants and users?

Coming from a cybersecurity background, I've built Mesh with a security-first mindset. When you're connecting 300+ platforms and handling high-value financial transactions at scale, security can't be an afterthought - it has to be foundational to every aspect of the system.

Our SOC 2 Type II-certified infrastructure implements real-time monitoring and stringent access controls throughout our entire platform. Operating on a Zero Trust security model, we've built our architecture around the principle of least privilege - every connection point, every data transfer, and every transaction undergoes continuous verification. In a fragmented ecosystem like crypto, this level of security at every connection point is crucial.

What makes our approach unique is how we've balanced this enterprise-grade security with seamless functionality. While we're maintaining rigorous security standards behind the scenes - from continuous monitoring to controlled access protocols - users experience only smooth, instant payments. This is exactly what modern finance demands: institutional-grade security that enables rather than inhibits fast, frictionless transactions.

"What makes our solution unique is how we've abstracted away all this complexity into an embedded, frictionless, and secure experience for users."

Stablecoin Payments

Mesh CEO Interview (cont.)

When a consumer selects “Pay by Crypto,” what does the process look like from wallet/exchange connection to transaction confirmation?

The payment experience starts with users simply connecting their existing accounts - whether that's Coinbase, Binance, MetaMask, or any of our 300+ integrated platforms. This happens right within the checkout flow, in the same trusted merchant environment they are familiar with.

Once connected, our next-gen SmartFunding technology automatically analyzes their total available buying power across both fiat and crypto assets, figures out the optimal way to fulfill the payment, and handles any necessary conversions. If they don't have enough of a specific token, the system intelligently combines different funding sources to complete the transaction. All of this happens instantly, in one click, without the user ever leaving checkout.

What's powerful about this approach is that users can pay with whatever crypto they have, while our partners receive their preferred stablecoin. We've turned what could be a complex series of transfers and conversions into a single seamless transaction.

How do you navigate different regulatory requirements across jurisdictions, and what do merchants or users need to know about compliance?

Compliance is inherently woven directly into our product's core design - what we call compliance-by-design. Instead of reacting to regulations as they emerge, we've built our infrastructure to understand and anticipate the driving forces behind regulatory requirements.

When partners choose Mesh, they're getting a solution that's already designed to handle evolving global regulatory environments. Our platform automatically manages compliance across different jurisdictions while maintaining that seamless payment experience. This proactive approach means businesses can expand globally without worrying about navigating complex regulatory landscapes - the compliance is built into every transaction automatically.

Beyond online retail, are you considering expansions to in-store point-of-sale solutions, cross-border remittances, or other areas?

Our vision extends to wherever transactions happen. The infrastructure we've built solves the fundamental connectivity and compliance challenges that have historically made crypto payments complex and costly. Through our partnerships with leading payment service providers like Shift4, we're positioned to seamlessly enable in-store point-of-sale crypto payments where there's merchant demand, all while maintaining the same frictionless experience and automatic settlement that defines our online solution.

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“Once connected, our next-gen SmartFunding technology automatically analyzes their total available buying power across both fiat and crypto assets, figures out the optimal way to fulfill the payment, and handles any necessary conversions.”

Stablecoin Payments

Mesh CEO Interview (cont.)

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But this is just the beginning. There's a clear need in the market for faster, cheaper, more secure payment solutions built on modern crypto rails. Our infrastructure is designed to make crypto payments as natural as any other transaction method. The technical foundation we've built - handling complex integrations, ensuring compliance, removing volatility risk - positions us perfectly to power this evolution in how people pay and transact globally.

With more payment gateways adding crypto functionality, what is your core differentiator in attracting both merchants and developers?

Our core differentiator is how we've solved both the connectivity and liquidity challenges in crypto payments through one seamless integration. We power one-click payments from 300+ wallets and exchanges, all embedded within existing checkout flows that users already trust. Since we connect to customers' verified accounts, there's no need for redundant KYC or one-off wallet creation - it just works.

Our SmartFunding technology is truly game-changing because it intelligently handles all the complexity of crypto payments behind the scenes. It automatically analyzes available assets, combines up to five different funding sources, and handles any necessary conversions instantly. For merchants, this means higher checkout conversion rates and instant settlement in their preferred stablecoin, eliminating volatility concerns. We're making crypto adapt to existing payment flows

What strategies have been most effective in driving adoption among merchants and encouraging consumers to choose crypto at checkout?

Our approach to driving adoption is simple: solve real problems for both sides of the transaction. For merchants, we're addressing their fundamental needs - increasing conversion rates, eliminating chargebacks, reducing fraud, and lowering processing costs. When you're operating on razor-thin margins, these improvements have a significant impact on your bottom line.

For consumers, we've created an experience that's both powerful and familiar. They can pay with any crypto they have, combine multiple funding sources, and complete transactions in one click - all within the checkout flows they're used to. Our SmartFunding technology means they never have to worry about having the 'right' token or enough of a specific cryptocurrency.

We're seeing strong adoption because we've turned what was once a complex, technical process into something that feels natural for everyone involved. Merchants get better economics without changing their operations, and consumers get a payment experience that's as seamless as any traditional method.

“[Consumers] can pay with any crypto they have, combine multiple funding sources, and complete transactions in one click - all within the checkout flows they're used to.”

Stablecoin Payments

Orbital CEO Interview

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Orbital.

Chris Mason
Co-founder & CEO

Tell us a bit about your background, what led you to found Orbital in 2017, and where you are on your corporate journey today.

Before founding Orbital in 2017, I held various senior leadership roles at some of the biggest financial institutions, mainly in the payments and transaction/cash management. At Citigroup, I led the team that built Commercial Cards EMEA from scratch into a market-leading business, issuing corporate cards in over 20 countries over an 8-year period. As Global Head of WorldLink, I oversaw the processing of more than \$1 trillion in cross-border payments. I also served as Managing Director of AIB Merchant Services, a First Data (now Fiserv) joint venture, and after growing that business, I went on to 'sell' the joint venture, credit card acquiring model to other banks, and acted as a consultant to several other First Data joint ventures.

Before leaving my last corporate role at Worldline, where I focused on buy-side payments company acquisitions, we saw a significant gap in the market for payments and corporate banking solutions tailored to mid-market global businesses. This, combined with a need to break out of corporate life, led us to start Orbital.

Our first product was a corporate treasury solution designed to help large businesses efficiently repatriate profits from emerging markets, essentially a cross-border FX solution. Less than a year in, we discovered how to leverage stablecoins to move funds faster and more cost-effectively. Since then, we've been focused on building the infrastructure to further integrate stablecoins into the global money movement, continually expanding our capabilities to serve businesses operating across borders.

Today Orbital stands as a multi-licensed fintech group with crypto entities in Gibraltar, Estonia, Switzerland, a payment institution in the UK and EMI in Gibraltar that combine their services to provide an enterprise payments platform combining both traditional and blockchain rails, with over 1m transactions and \$11Bn+ processed annually.

"We've been focused on building the infrastructure to further integrate stablecoins into the global money movement, continually expanding our capabilities to serve businesses operating across borders. "

Stablecoin Payments

Orbital CEO Interview (cont.)

What is the mission and the problem that Orbital is solving today for its customers? What is your 20-year vision for the Company?

Orbital's current mission is to simplify the global movement of money through the creation of the most efficient and safest global payments network.

Today we provide low cost, low friction, cross border money movement for mid to large corporations utilizing stablecoins but connecting with traditional bank rails and/or country payment networks. Our customers or their counterparties are often struggling with USD banking or SWIFT transfers or both, especially if one or both parties are based in Emerging Markets.

SWIFT transfers have so many structural limitations. There are usually numerous regulated institutions involved in any transaction, all of which hold AML obligations, but most without proper visibility over the substance of each transaction. Banking hours are usually limited in each market, and exchange of transaction information between each party can take days, or even weeks. With stablecoin, although the AML obligations are the same, there are less parties involved, systems can operate 24 x 7 and visibility on the blockchain is far superior, with parties being able to trace the origin of funds far more precisely. Consequently, stablecoin represents the next-generation payment rail for global money transfer.

Our 20-year vision for Orbital is for us to create the world's most dominant cross border payments network and orchestration platform. In order to do this, we will become regulated to manage stablecoin and traditional currencies in all major financial markets, providing platform and infrastructure to support all the necessary security and transaction control, whilst at the same time, linking together leading banks and exchange partners, supporting the most liquid stablecoins at any point in time, on the fastest and cheapest blockchains, with the best data management transportation capabilities.

The result will be an open-loop network that can support the world's largest financial institutions and corporations with lightning speed, low cost, cross border payments, supported with unrivalled data, compliance standards and transaction control.

What are Orbital's unique selling points? How have you built the organization, technology, and product to be enterprise-grade?

Unlike many in the stablecoin payments space that have taken a crypto-native, decentralization-first approach, Orbital has been built with an enterprise-grade mindset from day one. My background in traditional payments and banking has shaped our focus on three fundamental pillars: Compliance, Security, and Governance, critical factors that enterprises demand when selecting a financial partner.

These pillars are embedded into everything we do. On compliance, we have secured five regulatory licenses and registrations across four jurisdictions, more than any competitor in our space, demonstrating our commitment to operating within a robust regulatory framework. On security, our technology has undergone rigorous external audits and achieved industry gold-standard certifications, including ISO 27001 and SOC 2, ensuring the highest levels of data protection and operational integrity.

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"Today we provide low cost, low friction, cross border money movement for mid to large corporations utilizing stablecoins but connecting with traditional bank rails and/or country payment networks."

Stablecoin Payments

Orbital CEO Interview (cont.)

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On governance, we have built enterprise-focused product features such as permission-based user roles, transaction approval thresholds, and customizable policies, all designed to meet the risk and control requirements of large organizations.

These measures aren't just checkboxes, they are core to how we operate and why enterprises trust us. As stablecoin payments continue to evolve, businesses will need partners who offer both innovation and institutional-grade reliability. Orbital is uniquely positioned to provide exactly that.

Regulation and compliance are a key area of focus in the stablecoin payments sector, particularly where it overlaps with highly regulated industries like financial services. How do regulation and compliance influence your product roadmap and strategic decisions, and how does it position you differently relative to competitors?

Regulation and compliance have to be at the core of everything we do. They shape our product roadmap, guide our strategic decisions, and influence how we operate at every level.

I firmly believe that no payments business can scale sustainably without world class compliance technology and people. Rather than viewing it as an obstacle, we see compliance as a business enabler and differentiator. By proactively investing in regulatory approvals, risk management systems, and security, we create a foundation that allows us to expand into new markets and partner with stronger banks, institutional clients, and build long-term trust in all partners, including regulators.

This approach sets us apart from many in the stablecoin payments space. While some prioritize speed over compliance, we take a more measured, long term focused approach, ensuring that every product we develop aligns with evolving regulatory frameworks which we foresaw from the very beginning as inevitable. As the industry matures, this focus starts to pay off and positions us as the only credible choice for larger corporations and FI's wanting to leverage our platform.

How has Orbital managed to achieve consistent growth despite having raised minimal outside capital?

We've achieved this by maintaining a laser focus on solving real customer problems and identifying clear commercial opportunities. Every decision we make is driven by the question: Does this add value for our customers, and does it contribute to sustainable revenue growth? This disciplined approach has allowed us to build a highly capital-efficient business, avoiding distractions and unnecessary expenditures that don't translate into tangible impact.

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"As stablecoin payments continue to evolve, businesses will need partners who offer both innovation and institutional-grade reliability. Orbital is uniquely positioned to provide exactly that."

Stablecoin Payments

Orbital CEO Interview (cont.)

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By prioritizing efficiency and execution, we've built a rock-solid foundation for a payments business that is now primed for hyperscale growth. With the stablecoin market reaching an inflection point, our strategy ensures we are in the best possible position to capitalize on the rapidly expanding demand.

From your perspective, how has the crypto payments ecosystem evolved in recent years, and where do you see it heading with the new crypto-friendly US administration? Do you see this as a positive catalyst for stablecoin payments and the vertical overall?

Since entering the space in 2017, we have witnessed a huge evolution in infrastructure across both developed markets and emerging economies. Back then, there were very limited options for all parts of the underlying infra stack including custody, liquidity, banking, compliant tools, etc. Things have progressed significantly since then, to the point where we now finally have enterprise grade tooling and partners globally, to support industrial scale and growth.

Given that the vast majority of stablecoin flows involve tokens pegged to the US Dollar, and the fact that the USD remains the dominant global trade currency, we believe that this new crypto-friendly US administration will be another key element necessary to unlock significant growth, as the United States banking sector which sits at the intersection of blockchains and traditional banking systems, has historically been a choke point for the industry. All that looks to be improving now which will surely serve as a massive catalyst for adoption and growth.

What are the most exciting things happening with Orbital, specifically, or in stablecoin payments more broadly?

The most exciting thing about what we're building at Orbital, and about stablecoin payments more broadly, is that we are at a pivotal moment in financial services. We have the unique opportunity to develop a business around a next-generation payment rail that has the potential to fundamentally reshape how money moves globally. This is a transformative shift, and in the years ahead, we'll likely look back on this period as the beginning of a major evolution in payments.

"We are at a pivotal moment in financial services. We have the unique opportunity to develop a business around a next-generation payment rail that has the potential to fundamentally reshape how money moves globally. This is a transformative shift, and in the years ahead, we'll likely look back on this period as the beginning of a major evolution in payments."

Disclosure: Orbital's services are intended exclusively for eligible corporate clients subject to jurisdictional and regulatory limitations. Orbital does not recommend buying or selling any particular digital assets and makes no representation on the suitability or reliability of any such asset. Cryptocurrencies are highly volatile and carry significant risks, including potential total loss. Stablecoins carry risks related to issuer solvency, reserve adequacy, and evolving regulatory frameworks. Businesses should seek independent advice.

Stablecoin Payments

Pave Bank CEO Interview

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P A V E B A N K

Salim Dhanani
Co-founder & CEO

What professional experiences led you to reimagine banking from the ground up, and how does Pave Bank's approach differ from both traditional banks and FinTech companies?

After leaving the World Bank in 2014, I've spent the last 10+ years working in payments and fintech, and seeing the nuanced needs from a customer's perspective, and a business' perspective. Two big fundamental points have become very clear: Firstly, the financial infrastructure we have today is pretty bad - from how money moves around the world to how institutions arbitrate risk between one another - and blockchain solves a lot of these issues. Secondly, digital assets will become heavily regulated, not least because the unregulated version of crypto has threatened nation states (think Argentina, Brazil, Turkey, etc.) - and with this the largest revenue pools will move to banks. For these reasons, we decided to come out of the gate with a fully licensed bank that sits at the intersection of digital assets and the existing financial system - built from the ground up.

What is programmable banking and what makes it different from traditional configurable systems?

The direction of travel is that the financial system is moving on blockchain - think less Shiba Inu and think more Real World Assets being tokenized - everything from bonds and deposits, to stablecoins. It is not just the operational efficiencies that we see today, but the non-fungible, programmable and composable nature of these assets that will change the way counterparty risk is managed, and by virtue, the financial system. Banks, and potentially other types of financial institutions, will serve as a conduit between the open blockchain system of decentralized finance and the regulated system - allowing the smart contracts placed on the assets to be recognized across both sides. With this direction of travel, Pave Bank is built from the ground up to allow for this programmability and composability to take place directly within the bank's core; paving the way for a range of automation to take place - from onchain/offchain automation, to AI agents.

"We decided to come out of the gate with a fully licensed bank that sits at the intersection of digital assets and the existing financial system - built from the ground up."

Stablecoin Payments

Pave Bank CEO Interview (cont.)

Supporting diverse assets and currencies requires seamless interoperability. What are the biggest technical or regulatory hurdles you've faced in enabling this flexibility?

The exciting, and simultaneously challenging, point is that no core banking system existed when we started building Pave Bank that catered for both traditional financial and blockchain applications. From the number of decimal places on digital assets to the ability to recognize a smart contract - no system today has been built with the level of interoperability needed - so we had to build it all from scratch. This was the biggest technical hurdle, but at the same time it has served as the biggest comparative advantage as it allows us to ship products rapidly, enables the programmability of digital assets in the bank, and lastly, serves as a long-term technological moat.

How do you ensure the safety of client funds and data, especially when bridging regulated banking systems with newer technologies like blockchain or stablecoins?

In reality, the newer technologies we see around blockchain are more secure than the traditional systems - so beyond all the checks and balances we have in place with the way we operate in the more typical banking space, the blockchain space has newer and more robust security features. With regards to the safety of funds - clients come to us at Pave Bank because they want the trust of a fully regulated bank as the counterparty to hold their assets safe. There is robust prudential oversight over the bank and furthermore, operate as a full-reserve bank - allowing us to always have the funds available for our clients when they need it.

Walk us through a scenario: If a business wants to automate payroll across EUR, USD, and a stablecoin, how does your platform handle conversions, approvals, and settlements in real time?

The most salient point is that any business banking with us can hold their fiat currencies and digital assets, stablecoins in this case, in one place. This increases security with not having to manage keys, counterparty risk by relying on a fully regulated bank and most importantly, reduces liquidity requirements as large scale conversions can be done in one place, instantly. The payments portion, for payroll and beyond, is arguably hygiene. As a bank it becomes easier for businesses as there are less intermediaries in the payment chain and in addition, we plan to roll out secured working capital solutions to increase liquidity for these businesses.

Beyond banking, are you exploring adjacent areas like embedded finance, cross-border B2B payments, or integrating with decentralized finance (DeFi) protocols?

Yes we are, but the balance for us is remaining focused as an early stage company and at the same time being as clear as we can be around where we see the long term opportunities. With regards to cross-border B2B payments, this is hygiene for us and we do this today. The other two, embedded finance and DeFi are far more interesting.

Continued on next page

"Any business banking with us can hold their fiat currencies and [stablecoins] in one place."

Stablecoin Payments

Pave Bank CEO Interview (cont.)

Continued from prior page

Regarding embedded finance, we are already helping to power some of the financial products for our customers and in particular, bridge them into TradFi. DeFi we very much believe will be the future, where financial transactions will take place on regulated venues instead of just with regulated counterparties - a lot of the work Pave Bank is doing on programmability is with a view on regulated DeFi products.

Many neobanks tout “programmable” features. What makes your approach unique, and how do you compete with both traditional banks and crypto-native platforms?

There is a big difference between configurability of a neobank system to allow for one more API and the programmability of assets (or money). The system which can facilitate the latter is very different from a really good API - it is a shift in the very way a bank is architected to handle things such as smart contracts, zero knowledge proofs and attestations. In terms of how we compete - we work very closely with crypto native platforms. With regards to existing banks, we see a range of outcomes - some of them are really trying to work with digital assets, but the tech is poor so whilst they operate in the space today, it will become harder to work in the space as the products and solutions develop. Other banks are building new products alongside the bank - take JP Morgan's Kinexys for example, which is building programmability at its core, a unit within the bank that has probably spend billions building the solution and has now spun out to offer the solutions to JP Morgan's customers.

What's been your most effective strategy for convincing businesses to adopt your model, and what emerging trends in banking or fintech are you prioritizing next?

Our most effective strategy for driving business adoption has been our ability to offer a seamless, dual-rail solution that integrates traditional fiat banking with digital asset capabilities. Businesses are increasingly looking for ways to manage treasury operations, streamline cross-border payments, and access working capital and decentralized financial opportunities. All this is critical, but without compromising compliance or the security of having a bank counterparty. Pave Bank provides this bridge, offering a familiar banking experience alongside digital asset access and innovative tools to facilitate programmability.

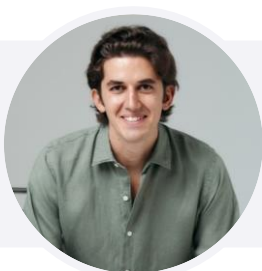
We've been lucky to find success in focusing on practical outcomes: reducing transaction costs, improving settlement speed, and enabling greater financial transparency for our clients. By partnering closely with businesses, we co-develop solutions tailored to their operational challenges, making us more than just a typical bank - we become a strategic partner.

In terms of emerging trends, the largest area of growth for a couple cycles will be the further integration of digital assets into the traditional financial system. We are at the core of this trend so our focus is doubling down and focusing on the value we bring to customers.

“Businesses are increasingly looking for ways to manage treasury operations, streamline cross-border payments, and access working capital and decentralized financial opportunities. All this is critical, but without compromising compliance or the security of having a bank counterparty.”

Stablecoin Payments

Transak CEO Interview



Transak

Sami Start
Co-founder & CEO

What inspired you to build Transak?

The vision of Transak is to make web3 applications accessible to mainstream users. We believe that blockchain is a backend infrastructure technology and not a frontend consumer technology. Blockchain technology allows applications to move value (such as stablecoins, crypto, or securities) anywhere in the world, for almost zero cost. However, blockchain technology is not usable by most people since they do not understand how to set up a wallet, buy crypto, and execute smart contracts.

Transak was born to solve a problem that we noticed in the year of 2019: early web3 applications such as Axie Infinity, Maker DAO, Metamask, and Aave were having trouble onboarding users. We spoke with these apps and talked through their user onboarding journey and found that the “fiat on-ramp” problem was the most difficult part of the stack that they would not be able to solve themselves.

Before working on Transak I worked in a web2 B2C fintech company doing prediction markets and a lot of company resources (tech, customer support, ops, legal and compliance etc) went into onboarding the user, which consisted of authentication, KYC, and deposits/withdrawals. Although vendors existed for KYC and payments, it was a herculean task to orchestrate and run everything in multiple countries around the world.

Transak was inspired as a way to orchestrate all of the onboarding including authentication, KYC, and deposits and withdrawals. It is our belief that the web2 and web3 worlds will merge and FinTech onboarding for investments, remittance, banking, and any other application will be fiat on/off-ramps, since everything will use blockchain rails and stablecoins.

Could you explain your primary product or service, and what unique challenges you solve for users (both institutional and retail) moving between fiat and crypto?

Transak is a B2B2C fiat-to-crypto on/off-ramp solution, meaning we integrate directly into Web3 apps, wallets, and fintech platforms, allowing their users to buy or sell crypto seamlessly without ever leaving the app.

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“Transak is a B2B2C fiat-to-crypto on/off-ramp solution, meaning we integrate directly into Web3 apps, wallets, and fintech platforms, allowing their users to buy or sell crypto seamlessly without ever leaving the app.”

Stablecoin Payments

Transak CEO Interview (cont.)

Continued from prior page

Users don't come to Transak directly; instead, they discover us when onboarding to these apps and needing a fiat entry point into crypto.

How We Solve Key Challenges:

For Retail Users (B2C)

- Seamless Onboarding via Partner Apps – Users buy crypto within their favorite wallets, DeFi platforms, NFT marketplaces, or gaming apps without needing to sign up for a separate exchange
- Multiple Local Payment Methods – Supporting cards, bank transfers, UPI, Apple Pay, Google Pay, and more, reducing friction for users worldwide
- Regulatory Compliance & Fraud Prevention – Transak handles KYC/AML checks in the background, so users experience a fast, compliant onboarding process

For Institutional Clients & Developers (B2B)

- Instantly Add Fiat-to-Crypto Capabilities – Apps integrate Transak via APIs, SDKs, or widgets, enabling fiat conversions without managing payments, KYC, or compliance
- Compliance & Licensing Handled – Transak takes care of KYC, AML, fraud detection, and regional compliance, allowing partners to offer fiat on-ramping legally and effortlessly
- Scalable Global Coverage – Supporting 160+ countries and 20+ payment methods, businesses can onboard users worldwide without securing banking partnerships

By abstracting away the complexities of payments, fraud, and compliance, Transak allows Web3 businesses to focus on growth while ensuring users get a fast, secure, and cost-effective fiat-to-crypto experience.

This space is heavily regulated. How do you approach compliance, and how does it influence your product roadmap and strategic decisions?

Compliance is at the core of Transak's infrastructure, not just an add-on. We take a proactive, compliance-first approach, ensuring that regulatory clarity and adherence drive our product roadmap, market expansion, and strategic decisions.

How We Approach Compliance:

1. **Securing Global Regulatory Approvals** – We actively obtain licenses in key jurisdictions, including:
 - UK FCA registration (one of the first Web3 firms to secure it)
 - US Money Transmitter Licenses (MTLs) (expanding state-by-state)
 - EU VASP licenses and approvals in APAC
 - AUSTRAC in Australia
 - MTL in Canada

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“By abstracting away the complexities of payments, fraud, and compliance, Transak allows Web3 businesses to focus on growth while ensuring users get a fast, secure, and cost-effective fiat-to-crypto experience.”

Stablecoin Payments

Transak CEO Interview (cont.)

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2. **Built-in Compliance Infrastructure** – We handle KYC, AML, fraud monitoring, and transaction screening natively, ensuring that our partners don't need to manage compliance themselves.
3. **Strategic Partnerships with Banks & Payment Providers** – Our compliance-first model makes us a trusted partner for banks, stablecoin issuers, and financial institutions, allowing us to expand our payment networks and provide seamless fiat rails.

How Compliance Influences Our Roadmap & Strategy:

1. **Market Expansion Prioritization** – We enter new countries based on regulatory clarity, ensuring we can offer services legally and sustainably.
2. **Product Innovation with Compliance in Mind** – As regulations evolve, we continuously enhance our fraud prevention, risk management, and user verification processes to stay ahead.
3. **Institutional & Enterprise Adoption** – Large Web2 and fintech players require regulated partners to integrate crypto services. Our compliance-first approach positions us as a preferred fiat-crypto gateway for banks, fintechs, and enterprises.

By staying ahead of regulations, securing licenses, and embedding compliance into our infrastructure, Transak ensures long-term sustainability, trust, and scalability in an industry where compliance is a major barrier for most competitors.

With multiple on/off-ramping providers in the market, what sets your solution apart in terms of cost, speed, or user experience?

Five differentiators that set Transak apart:

1. Modular with Robust APIs & Scalable Infrastructure

- Transak offers plug-and-play APIs, SDKs, and widgets, making it seamless for developers to integrate fiat-to-crypto solutions without deep technical expertise.
- Our scalable infrastructure which has processed over \$1.5 billion in transactions, ensures high uptime, low latency, and scalable transaction processing, making us the preferred choice for high-volume Web3 applications.

2. Trusted Brand with Industry-Wide Adoption

- Over 450+ apps, including Binance, MetaMask, Trust Wallet, and AAVE, trust Transak for their on/off-ramp infrastructure, reinforcing our status as a go-to solution for Web3 businesses.
- Our strong brand reputation in the Web3 ecosystem ensures both businesses and end users feel confident in using Transak.

3. Superior Conversion Rates & Strong Banking Relationships

- Transak has better-than-industry-standard conversion rates in key geographies

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“Our compliance-first model makes us a trusted partner for banks, stablecoin issuers, and financial institutions, allowing us to expand our payment networks and provide seamless fiat rails.”

Stablecoin Payments

Transak CEO Interview (cont.)

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- Unlike many competitors, Transak has never supported gambling or high-risk use cases, allowing us to maintain strong relationships with banks and payment providers, ensuring higher success rates and fewer blocked transactions.

4. Regulatory Strength, Low Chargebacks & Best-in-Class Risk Engine

- Transak has the most robust global sets of licenses and a strong array of regulatory applications in progress, ensuring compliance in key markets.
- We hold UK FCA registration, US Money Transmitter Licenses (MTLs), EU VASP licenses, Canada's MTL, Australian's AUSTRAC License and more, positioning Transak as a trusted and compliant fiat-crypto gateway.
- Industry-Leading Risk Management: We have one of the lowest chargeback rates in the industry, thanks to our best-in-class risk engine that detects and prevents fraud with high accuracy.
- Our advanced KYC, AML, and fraud prevention systems provide enhanced security, faster approvals, and a lower fraud rate than industry averages.

5. Driving Innovation Beyond On-Ramps

- Transak is not just an on-ramp; we are pioneering off-ramping, NFT checkout, Transak One (unified checkout), Transak Stream (subscription-based crypto payments), and stablecoin solutions, driving the next phase of Web3 payments.
- This future-focused approach positions us ahead of competitors, ensuring long-term relevance and expansion into emerging digital asset use cases.

What are the main friction points for users converting between fiat and crypto, and how do you minimize them?

Lack of User-Friendly UI/UX for Everyday Users: Buying crypto today is still complex and confusing for everyday users, similar to how stock investing was inaccessible before online trading platforms emerged. Transak simplifies the user experience, making buying crypto as easy as online shopping, with a seamless checkout flow, familiar payment methods, and an intuitive UI.

Regulatory Restrictions & Bank Rejections: Users often face bank declines and regulatory roadblocks when purchasing crypto. Transak's strong banking relationships and regulatory licenses ensure a compliant way for users to purchase or sell crypto

Payment Failures & Limited Payment Methods: Many transactions fail due to bank restrictions or limited payment options. Transak offers multiple payment methods across 160+ countries, including bank transfers, cards, UPI, Apple Pay, and Google Pay, ensuring high payment success rates.

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“Buying crypto today is still complex and confusing for everyday users... Transak simplifies the user experience, making buying crypto as easy as online shopping, with a seamless checkout flow, familiar payment methods, and an intuitive UI.”

Stablecoin Payments

Transak CEO Interview (cont.)

Continued from prior page

Security Concerns & Fraud Risks: Users worry about fraud, chargebacks, and scams, leading to blocked payments or lost funds when buying crypto via risky routes like P2P. Transak is a trusted, compliant solution, which ensures that users PII and payment details are stored securely and they are able to buy without any stress.

Lack of Customer Support: Many providers lack proper support, leaving users stranded when issues arise. Transak offers 24/7 multilingual customer support, ensuring quick resolutions for transaction issues, KYC verification, and refunds.

Could you describe the core infrastructure powering your on/off-ramps, including any partnerships that improve speed or reliability?

Global Banking & Payment Networks: Direct integrations with banks and payment processors to process payments in 160+ countries via bank transfers, cards, UPI, Apple Pay, Google Pay, and more. These connections help reduce payment failures and improve transaction speed.

Trusted Payment & Financial Partnerships: Works with Visa, Mastercard, Checkout.com, and major financial institutions to ensure high payment success rates and seamless fiat transactions. Strong banking relationships help maintain stable liquidity and reliable onboarding.

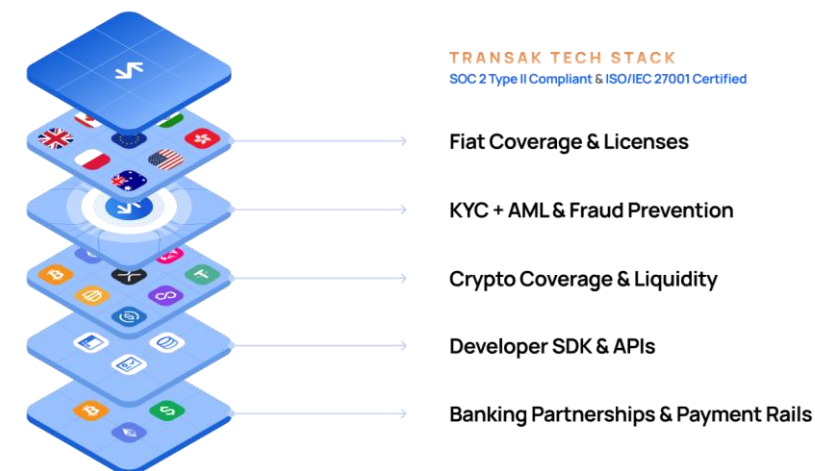
Compliance, Risk Management & KYC Systems: Holds key regulatory licenses, including UK FCA, US MTLs, and EU VASP registrations, allowing secure and compliant operations. Uses leading fraud detection and KYC/AML checks, working with Onfido, Chainalysis, Ekata, and other verification providers to assess user legitimacy and compliance.

Blockchain & Liquidity Integrations: Partnerships with stablecoin issuers like USDC and exchanges allow efficient purchase of crypto assets.

Additionally, we have built the ability to connect to multiple blockchain networks for faster settlements and improved liquidity.

Enterprise-Grade APIs & Developer Tools: Offers APIs, SDKs, and widgets that enable businesses to integrate Transak quickly with high reliability. Optimized payment routing ensures transactions are processed through the fastest and most cost-effective channels.

By combining banking, payments, compliance, and blockchain infrastructure, Transak provides a fast, secure, and scalable payment solution for businesses and users worldwide.



“By combining banking, payments, compliance, and blockchain infrastructure, Transak provides a fast, secure, and scalable payment solution for businesses and users worldwide.”

Stablecoin Payments

Transak CEO Interview (cont.)

How do you handle the differing needs of institutional vs. retail clients? What does that reveal about the future of crypto adoption?

Transak provides a simple, accessible fiat-to-crypto experience for retail users, while offering scalable, low-cost solutions for institutions. Both solutions are rooted in extensive global compliance and payments infrastructure and automation and liquidity across a wide range of blockchains and layer 2 blockchains.

For retail users, the focus is on ease of use. Many find buying crypto complicated, so Transak integrates directly into wallets, DeFi apps, and NFT marketplaces, allowing them to purchase crypto as easily as shopping online. With support for multiple payment methods (cards, bank transfers, UPI, Apple Pay, etc.), we ensure smooth onboarding across 160+ countries while handling automated KYC and compliance checks in the background.

For institutions, compliance and security are key. Transak provides enterprise-grade APIs and SDKs, enabling businesses to integrate on/off-ramp services without regulatory risk. With UK FCA registration, US MTLs, and EU VASP approvals, institutions can trust that their transactions meet strict compliance standards. Advanced fraud prevention and risk monitoring further secure large-scale transactions. Transak also has a streamlined KYB process that can onboard a new company in hours or days, while competing solutions such as major exchanges take months.

This shift highlights the future of crypto adoption, retail adoption is growing through seamless integrations, while institutions are cautiously entering with a compliance-first approach. By serving both, Transak is bridging the gap between traditional finance and Web3.

From your perspective, how has the crypto payments ecosystem evolved in recent years, and where do you see it heading?

In recent years, crypto payments have shifted from a niche use case to a more mainstream financial solution, driven by stablecoins, regulatory clarity, and better payment infrastructure.

Previously, crypto payments were slow, volatile, and lacked real-world adoption due to network congestion and price fluctuations. Today, stablecoins like USDC and USDT have emerged as trusted digital payment tools, enabling faster and more predictable transactions. Major payment processors like Visa and Mastercard now support stablecoin settlements, bridging the gap between crypto and traditional finance.

The upcoming stablecoin bill in the US would provide regulatory clarity around issuing and using stablecoins, such that major banks and financial institutions such as JP Morgan and BoA will issue their own stablecoins. Other countries will follow suit.

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“The upcoming stablecoin bill in the US would provide regulatory clarity around issuing and using stablecoins, such that major banks and financial institutions... will issue their own stablecoins. Other countries will follow suit.”

Stablecoin Payments

Transak CEO Interview (cont.)

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Looking ahead, blockchain and stablecoins will become a backbone for the global financial system. With stablecoins reducing volatility, regulatory frameworks improving, and businesses integrating blockchain-based transactions, we expect wider adoption in remittances, e-commerce, and B2B payments. Innovations like Transak Stream (subscription-based crypto payments) and off-ramping solutions will further enhance usability, making crypto payments as seamless as traditional digital transactions.

The future is crypto payments blending with traditional finance, enabling borderless, instant, and cost-effective global transactions.

On/off-ramps can be prime targets for fraud. How do you mitigate risk and protect user funds and data?

Transak has built an in-house anti-fraud engine that ingests signals such as device data, background checks, on-chain analytics for the wallets, and signals from multiple 3rd party vendors. We combine all of these signals using proprietary algorithms to block fraudulent transactions, while keeping a high conversion rate for legitimate transactions.

Looking 5–10 years out, how do you plan to expand your service offering, and are there any new products or markets on the horizon?

The main areas of growth for us are:

- Geographical expansion for licensing, and new payment methods
- Making our product more modular so that it can be used in a wider range of use-cases
- Expanding products and services to help blockchain applications to onboard mainstream users

Geographical Expansion: We plan to keep growing our global portfolio of entities, licenses, and banking/payment integrations. This allows us to tap into additional volume and revenue through existing partners such as Metamask and Trustwallet, whilst also closing new deals that are specific to certain geographies and payment methods. We plan to grow internationally through organic (setting up new entities and applying for licenses and bank accounts in-house) and inorganic (acquisitions of local on-ramps and exchanges, particularly in emerging economies).

Modular Product Architecture: We are refactoring our product architecture from a mostly widget-based experience into a more modular set of APIs and UI elements that will allow Transak to be used as building blocks in a broader range of use-cases without any custom development required for new sales. This will be particularly helpful for selling into web2 FinTechs and neobanks.

Expanding Products and Services: The vision of Transak is to make web3 applications accessible to mainstream users. Our strategy is to remain B2B2C and leverage our network of partners and users to release products to help blockchain applications to onboard users. This involves existing products such as Transak One (for on-ramping into yield products), Transak Stream (for dedicated bank accounts and wallets addresses and recurring transactions such as salary on-ramps). It also involves ventures into additional onboarding products such as reusable authentication and reusable KYC across all of your favourite blockchain apps. Our final vision is that a user, anywhere in the world, can KYC and deposit funds to any financial application in 1 click.

“The future is crypto payments blending with traditional finance, enabling borderless, instant, and cost-effective global transactions.”

Company Profiles



Stablecoin Payments

Company Profiles: Almond FinTech

Company Overview



CEO:	Adam Swartzbaugh
Headquarters:	Boston, MA
Founded:	2020

- Almond FinTech is a B2B technology company specializing in blockchain-based solutions for cross-border financial transactions
- The Company provides a blockchain-based payment network that enables fast, secure, and cost-effective foreign exchange settlements for financial institutions
- Almond’s platform provides better rates, near real-time settlements and multiple routing options to financial institutions for money transfer
- Operating in 10 countries across four regions, Almond FinTech’s technology enables financial institutions to offer their customers near-instant foreign exchange settlements with competitive rates

Selected Financing History

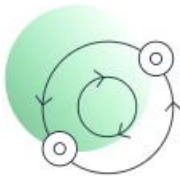
Date	Size (\$ mm)	Selected Investor(s)
11/10/23	\$7	Undisclosed Investors
12/27/21	2	Morningside

Selected Products & Services Overview



Settlement Optimization Engine

Identifies optimal routing for cross-border fund transfers by tracking hundreds of digital currencies and blockchains, and analyzing factors such as rates, fees, liquidity, reliability, and market trends in real-time



Almond Enterprise Portal

An intuitive front-end solution that offers financial institutions transparency, control, and comprehensive insights into their cross-border transactions, facilitating data-driven decision-making



Almond Transfer Protocol

A protocol that reduces friction in cross-border payments by standardizing cross-border communications between financial institutions

Financial Institutions Served

Credit Unions	Banks	Money Transmitters	Mobile Wallets	Remittance Companies
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Stablecoin Payments

Company Profiles: BitPay

Company Overview



CEO:	Stephen Pair
Headquarters:	Atlanta, GA
Founded:	2011

- BitPay provides businesses and individuals with enterprise-grade tools for crypto acceptance and spending, aiming to make payments faster, more secure, and less expensive on a global scale
- Through the BitPay Wallet and BitPay Card, users can securely store, manage, and convert digital assets into fiat currencies, facilitating everyday transactions at a range of businesses
- Individuals can utilize BitPay's secure, non-custodial wallet to buy, store, swap, and spend various cryptocurrencies, providing full control over their digital assets

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
02/01/21	\$2	IPO Hunt; Gaingels Syndicate; K2 GLOBAL; Launch Code Capital; MaxKeiser
04/03/18	40	Aquiline Technology Growth; Menlo Ventures; Capital Nine; G Squared; Nimble Holdings; Delat-v Capital; Black River Ventures
05/08/14	30	Index Ventures; TTV Capital; AME Cloud Ventures; RRE Ventures; Horizons Ventures; Founders Fund; Felicis Ventures; Undisclosed Investors

Selected Products & Services Overview



Cryptocurrency Payment Processing for Merchants
— Enables businesses to accept Bitcoin and 100+ other cryptocurrencies, providing a seamless and secure payment experience



BitPay Wallet
— A non-custodial crypto app that allows users to buy, store, swap, and spend cryptocurrency securely



BitPay Card
— A crypto debit card that lets users convert Bitcoin into dollars for easy spending, with automatic cash back rewards



Bill Pay
— Enables users to settle bills, including credit cards and mortgages, with cryptocurrencies, removing the reliance on traditional bank accounts or wire transfers



BitPay Send
— A solution for businesses to execute mass cryptocurrency payouts without holding or managing crypto, ideal for payroll and contractor payments

Stablecoin Payments

Company Profiles: Brale

Company Overview



CEO:	Ben Milne
Headquarters:	Des Moines, IA
Founded:	2022

- Brale offers a comprehensive platform that enables organizations to issue their own stablecoins, and tools for integration, compliance, and management across multiple blockchain networks
- The Company’s platform removes the technical, regulatory, and operational complexity involved in launching a stablecoin
- Brale helps clients bring stablecoin solutions to market quickly, often within weeks, by providing a ready-to-use issuance stack and automated listing services
- The Company is integrated with a broad global ecosystem of blockchains, wallets, exchanges, and applications to support bespoke fiat-backed stablecoins
- In 2024 the Company launched Brale Business Accounts, which offer a simple way for businesses to use popular stablecoins without the challenges of tying together multiple solutions
- In 2025 Brale announced a partnership that connects its infrastructure with Modern Treasury’s orchestration platform to unlock payouts across both fiat and stablecoins

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
02/22/23	\$11	New Enterprise Associates (NEA), Individual Investors

Selected Products & Services Overview



Stablecoin Issuance Platform:
Allows organizations to launch regulated stablecoins, provides a suite of tools for issuing and managing stablecoins, including on/off-ramps, token management, and reserve management



Regulated Stablecoin Support:
Provides support for the issuance of regulated stablecoins, ensuring compliance & facilitating integration with existing financial systems, offering services like reporting and third-party reserve audits



Multi-Chain Asset Deployment:
Supports stablecoin issuance on over 10 blockchain networks, facilitating broad accessibility and interoperability and multi chain deployment



On-Ramp and Custodian Integration:
The platform integrates with various on-ramps and custodians, and helps in management of client-specific smart contracts, ensuring seamless deployment across supported blockchains

Selected Chains Supported



Stablecoin Payments

Company Profiles: Bridge

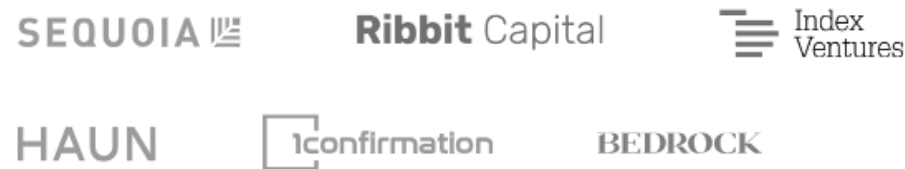
Company Overview



Co-founders:	Zach Abrams & Sean Yu
Headquarters:	San Antonio, TX
Founded:	2022

- Bridge offers a stablecoin orchestration platform and stablecoin Issuance-as-a-Service through APIs
 - Orchestration enables developers to easily convert between any two-dollar formats (fiat, USDC, USDP, USDT and more)
 - Issuance allows developers to convert any of these dollars into a stablecoin they can program and benefit from
- The Company’s solutions enable developers at various organizations and businesses the ability to integrate stablecoins into existing flow of funds while Bridge handles the regulatory, compliance and technical complexities
- Bridge facilitates faster and cheaper global money movement and has so far worked with hundreds of teams from cross-border payments companies, FinTech companies, government agencies and more
- In October 2024, Stripe announced that it had agreed to acquire Bridge for \$1.1 billion

Selected Investors



Selected Products & Services Overview



Money Movement

- Move money between continents in minutes and for micro-cents
- Accept USD, EUR, USDC, USDT or any other stablecoin and settle funds in your own stablecoin

Payouts

- Send stablecoin payments to international recipients
- Give contractors, businesses, employees, and others economic choice

Global Treasury

- Ability to move in and out of local currency in minutes simplifying treasury operations

Virtual Accounts in USD / EUR

- Enable your customers to save and spend in US Dollars and Euros
- Spend locally with Bridge-issued cards or transfer via international and local payment rails

Stablecoin Payments

Company Profiles: BVNK

Company Overview

BVNK

CEO: Jesse Hemson-Struthers
Headquarters: London, UK
Founded: 2021

- BVNK is a provider of stablecoin payments infrastructure, unifying banks and blockchains in a single API platform, to accelerate global money movement
- BVNK empowers businesses to seamlessly transact, convert, and store stablecoins and fiat across diverse domestic and international payment networks and blockchain ecosystems
- Its platform serves a wide range of industries, including FinTech, payment service providers (PSPs), trading firms, iGaming, and digital asset businesses, providing them with the tools to integrate stablecoin payments
- The Company helps businesses to optimize financial operations, improve settlement speeds, and unlock new revenue streams

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
05/06/25	na	Visa
12/17/24	\$50	Haun Ventures; Coinbase; Scribble Ventures; DRW Venture Capital; Avenir Growth Capital; Tiger Global; Undisclosed Investors
05/12/22	40	Tiger Global; Raba Capital; Concentric; Avenir Growth Capital; Nordstar Partners; Base Capital Partners; Kingsway Capital; Undisclosed Investors

Selected Products & Services Overview



PAYMENTS

Enables businesses to add digital currencies to their checkout processes and auto-convert to EUR, GBP or USD to mitigate exposure



PAYOUTS

Businesses can pay employees, suppliers or customers across the globe in their preferred currency



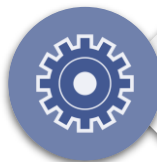
VIRTUAL ACCOUNTS

Enables businesses to create multi-currency accounts with access to major payment schemes



PAYMENT ORCHESTRATION

Layer1 by BVNK enables seamless integration with existing custody pools, automates multi-rail stablecoin and fiat payments, and unlocks scalable payments globally.



COMPLIANCE & SECURITY

Has multiple licenses and regulatory approvals for fiat and crypto across the globe, while implementing enterprise-grade security protocols

Stablecoin Payments

Company Profiles: Circle

Company Overview



CEO:	Jeremy Allaire
Headquarters:	Boston, MA
Founded:	2013

- Circle is a pioneer in facilitating blockchain backed financial services, enabling businesses, institutions, and developers to leverage digital assets and blockchain technology for payments, commerce, and other financial applications globally
- Circle is the issuer of USD Coin (USDC), a dollar-backed stablecoin that is the world’s second-largest by market cap, as well as Euro-backed stablecoin EURC
- On April 1, 2025, Circle filed an S-1 with the SEC and plans to go public on the NYSE, though the timing of the IPO remains uncertain

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
08/21/23	na	Coinbase
04/12/22	\$400	BlackRock; Fidelity; Marshall Wace; Fin Capital
05/28/21	440	Valor Capital Group, Fidelity, Willet Advisors, Atlas Merchant Capital, Digital Currency Group, FTX, Breyer Capital, Pillar Intersection Growth Partners
05/15/18	110	Growth Technology Partners, Bitmain Technologies, Tusk Ventures, Pantera Capital, IDG Capital, General Catalyst, Digital Currency Group, Breyer Capital, Blockchain Capital, Accel, Digital Finance Group

Selected Solutions Overview



Cross-border Payments

- Enables businesses to offer lower-cost money transfers to more countries vs. traditional payment methods
- Use cases include Global Payroll, Remittances, P2P Payments, and Marketplace Payouts
- Benefits include: rapid settlement; no intermediaries; full visibility; and currency optionality, allowing the recipient to keep their funds in USDC or convert it to local currency



Global Dollar Access

- Empowers businesses to offer their customers access to dollars from anywhere, enabling them to hold and access digital dollars anywhere in the world
- Benefits include stability, flexibility, and access to crypto capital markets



Crypto Capital Markets

- Partners with crypto finance platforms including exchanges, DeFi protocols, and lending apps to integrate USDC
- Benefits relative to unregulated stablecoins include safer custody, transparency via independently verified reserves, wide adoption throughout DeFi, and low-cost availability

Stablecoin Payments

Company Profiles: Fipto

Company Overview



CEO:	Patrick Mollard
Headquarters:	Paris, France
Founded:	2022

- Fipto offers secure blockchain-based financial infrastructure, enabling faster, more cost-efficient cross-border payments and transactions using stablecoins and fiat currencies, within a regulated environment
- With Fipto, businesses can send, receive, store, and convert both fiat and digital currencies, streamlining financial operations within a single, compliant framework
- By integrating traditional banking networks with blockchain technology, Fipto empowers businesses to leverage stablecoin payments while maintaining full compliance, security, and seamless compatibility with existing financial systems
- The Company provides an API that allows businesses to integrate stablecoin payment functionalities into their existing systems, facilitating efficient and scalable payment workflows

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
Mar. 2023	~\$11	Serena Capital; Motier Ventures
Jun. 2022	2	Undisclosed Investors

Selected Products & Services Overview



Cross-border Payments

- Leverages stablecoins for faster settlements on cross-border flows with emerging markets. Reduce transaction costs and delays while ensuring secure and transparent fund transfers



Payment Links

- Businesses can generate shareable payment links to collect stablecoin payments instantly, simplifying the payment process for clients and customers



Crypto Payroll

- Enable companies to disburse salaries and contractor payments in stablecoins, optimizing cash flow and offering flexible payment options for remote teams



Wallets

- Offers secure wallets for storing and managing both fiat and digital currencies, enabling seamless conversions and transactions within a unified account

Selected Partners



Kyriba



HEDGE GUARD



CIRCLE

The Big Whale



Fireblocks

PandaScore

Modulr



Chainalysis

Stablecoin Payments

Company Profiles: Fireblocks

Company Overview



CEO:	Michael Shaulov
Headquarters:	New York, NY
Founded:	2018

- Fireblocks is a digital asset infrastructure company that enables enterprise customers to manage digital asset operations and build innovative businesses on the blockchain
- Exchanges, banks, PSPs, lending desks, custodians, trading desks, and hedge funds can securely scale their digital asset operations through the Fireblocks Network and MPC-based Wallet Infrastructure
- Fireblocks serves thousands of organizations in the financial, payments, and web3 space, has secured the transfer of over \$7 trillion in digital assets and has a unique insurance policy that covers assets in storage and transit

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
01/27/22	\$550	General Atlantic; D1 Capital; Spark Capital; Index Ventures; Mammoth; CapitalG; Altimeter Capital; Iconiq Strategic Partners; Canapi Ventures; Parafi Capital
07/27/21	310	Sequoia Capital; Stripes Group; Spark Capital; Coatue Management; DRW Venture Capital; SCB 10x; BNY Mellon; Sequoia Capital; Spark Capital; Stripes Group
03/18/21	133	Coatue Management; Ribbit Capital; Stripes Group; BNY Mellon; SVB; Paradigm; Galaxy Digital; Swisscom Ventures; Tenaya Capital; Cyberstarts
11/18/20	30	Paradigm; Cyberstarts; Tenaya Capital; Swisscom Ventures; Galaxy Digital; Digital Currency Group; Cedar Hill Capital Partners
06/11/19	16	Cyberstarts; Tenaya Capital; Eight Roads; Swisscom Ventures; MState

Selected Products & Services Overview



Fireblocks Network

Connect and trade with thousands of liquidity partners, trading venues, and counterparties for secure transfers, exchange rebalancing, and payments

Payments

Fireblocks' Payments Engine is a suite of tools to accept, orchestrate and settle digital asset payments across any blockchain and geography



Wallets-as-a-service

Fireblocks Wallets-as-a-Service is a white-labeled solution to create, manage, and secure MPC wallets at scale

Tokenization

An end-to-end platform to securely mint, custody, distribute and manage tokenized assets



Treasury Management

Secure digital assets, manage day-to-day treasury operations, connect to exchanges, access DeFi, and interact with trading counterparties

Embedded Wallets

Enables developers to integrate non-custodial MPC wallets into their mobile and web applications so users can securely access, custody, and interact with over 40 blockchains



Stablecoin Payments

Company Profiles: HIFI

Company Overview

HIFI

CEO:	Zach Walsh
Headquarters:	New York, NY
Founded:	2022

- HIFI is a developer platform that enables businesses to move money securely and seamlessly between stablecoins and fiat currencies across borders
- The Company serves neobanks, payment processors, remittance providers, corporate treasuries, AI agents, and more, helping them launch cross-border payment flows using stablecoins like USDC, USDT, and PYUSD
- APIs enable users to convert fiat to stablecoins and back, link bank accounts for easy on-ramping and off-ramping, create virtual accounts that instantly convert deposits, and provision and manage wallets
- Services are available in 46 out of 50 U.S. states

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
07/24/24	\$8	Ocular VC, Predictive Venture Partners, Vast Ventures, Wave Digital Assets, Arcanum Capital, Fabric Ventures, Exitfund, Antler, Plug and Play Tech Center, Presidio Ventures
09/01/23	2	Antler, Blockchain Founders Fund, Plug and Play Tech Center, Side Door Ventures

Selected Products & Services Overview



Virtual Accounts

Provides real bank accounts with unique routing numbers for seamless dollar-stablecoin conversion, real-time payments, ACH transfers, and instant global transactions across multiple industries



Multi-Currency Accounts

Offers a single account to collect, hold, and pay in over 50 currencies with real-time conversion, enabling seamless local payments, global wires, and compliant transactions across 170+ countries



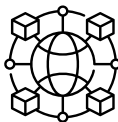
Distributed Ledger Payment Network

Replaces legacy payment systems with blockchain-based distributed ledger technology, delivering faster, cheaper, and more secure global payments



Advanced Money Movement and Compliance Solutions

Permitting stablecoin transfers, cross-chain bridging, and multi-currency accounts, while HIFI manages KYC compliance to reduce regulatory burdens



Optimization of Payments with Blockchain-Native Infrastructure

Businesses reduce costs, prevent fraud, and speed cash flow using HIFI's blockchain rails and global payment network

Stablecoin Payments

Company Profiles: Lightnet

Company Overview



CEO:	Tridbodi Arunanondchai
Headquarters:	Singapore
Founded:	2018

- Lightnet offers global payment solutions, including cross-border money transfers, digital wallets, and multi-currency virtual bank accounts across 120+ territories
- Via its flagship product, Liquidnet, the Company offers a cross-border payment solution infrastructure for money transfer operators, local banks, and corporates
- Using its mobile application, LightRemit, Lightnet’s retail customers and SMEs across Southeast Asia can send money to their families, friends, and business partners around the world
- Leveraging blockchain technology, Lightnet connects various financial networks, facilitating seamless cross-border transactions between digital platforms and traditional banking systems

Selected Financing History

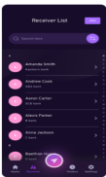
Date	Size (\$ mm)	Selected Investor(s)
08/29/22	\$50	LDA Capital
01/09/20	31	UOB Venture Management; Du capital; Seven Bank; Hashkey Capital; Hopeshine Ventures; Signum Capital; Uni-President Asset Holdings; Hanwha Investment & Securities

Selected Products & Services Overview



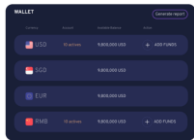
Global Payment Solution

Connects with payment and service providers to facilitate transfers between cards, wallets, and bank accounts with fully digital onboarding and high compliance standards



Digital Wallet (LightRemit)

Digital wallet app with intuitive dashboard design enabling 24/7 money transfer in less time into bank account



Multi-Currencies Account

Virtual Bank Account enabling wallet transactions for borderless remittance integrated with payment service providers to enable transfers between cards, wallets and bank account

Key Metrics

120+
Territories

70+
Account Credits
(Countries)

50+
Currencies

47k+
Cash Payout
Locations

Stablecoin Payments

Company Profiles: Mesh

Company Overview

MESH

Co-founder & CEO:

Bam Azizi

Headquarters:

San Francisco, CA

Founded:

2020

- Mesh is building the first global crypto payments network, connecting hundreds of exchanges, wallets, and financial services platforms to enable seamless digital asset payments and conversions
- Mesh's flagship payment solution is powered by its proprietary SmartFunding technology, which eliminates friction between users' assets and merchants' settlement requirements
 - Assets like Bitcoin, Ethereum, or Solana can be used as a means of payment, while merchants automatically receive the transaction amount in stablecoins such as PYUSD, UST or USDC, all without requiring the user to manually convert assets beforehand
- Mesh streamlines crypto payments by increasing payment conversion and unlocking embedded payments from all major exchanges and wallets with a single integration

Illustrative Customers

PayPal™ **Revolut**  **METAMASK**

SHIFT ④  **coinify** **CoinDCX**

Products and Platform Overview



Mesh Deposits

Embedded experience for customers to deposit assets from other exchanges or wallets



Mesh Pay

Platform that allows customers to make payments in 40+ tokens while businesses receive instant settlement to stablecoin



Mesh Ramp

Direct on-ramp from stored payment methods in customers' exchange accounts with no additional KYC requirements



Mesh Portfolio

Account aggregation which allows customers to link their crypto exchange accounts, providing real-time access to aggregated investment assets and fiat balances across all holdings



Mesh Payout

Embedded experience that allows payees to authenticate into 300+ wallets and exchanges to programmatically pull compatible payout addresses without copying and pasting



Mesh Verify

Ownership verification that enables customers to certify ownership of a self-hosted wallet through a signed and MiCA-compliant digital message

Stablecoin Payments

Company Profiles: Ondo Finance

Company Overview



Founder & CEO:	Nathan Allman
Headquarters:	New York, NY
Founded:	2021

- Ondo Finance is a provider of institutional-grade platforms, assets, and infrastructure to bring financial markets onchain
- The Company has an asset management arm that creates and manages tokenized financial products, in addition to a technology arm that develops decentralized finance protocols
- Ondo Chain is a Layer-1 blockchain built to enable the creation of onchain institutional-grade financial markets; it enables applications including prime brokerage, staking and collateral, onchain wealth management, stablecoin distribution and yield, and more
- In 2023 Ondo launched USDY, a permissionless yield-bearing tokenized note secured by US Treasuries, which surpassed \$350 million TVL in just one year

Selected Equity Financing History

Date	Size (\$ mm)	Selected Investor(s)
04/28/22	\$20	Pantera Capital; Coinbase Ventures; GoldenTree Asset Management; Steel Perlot; Tiger Global; Flow Traders; Wintermute Trading; Founders Fund
08/17/21	4	Pantera Capital; Divergence Ventures; Protoscale Capital; The LAO; Genesis Trading; Digital Currency Group; CMS Holdings; CoinFund; Chapter One; Bixin Invest

Selected Products & Services Overview

Assets



- US Dollar Yield (USDY)** – The world’s leading freely transferable yieldcoin, usable in DeFi (not available in the US)
- US Treasuries Fund (OUSG)** – Short-term US treasuries exposure for institutional investors

Platforms & Protocols

- Ondo Global Markets** – Access thousands of tokens backed 1:1 by traditional stocks, bonds, and ETFs (not available in the US)
- Flux** – Borrow and lend against high-quality tokenized assets
- Nexus** – Enables asset issuers to offer instant minting and redemption to their clients



Infrastructure



- Ondo Chain** – Layer-1 blockchain designed specifically for institutional-grade real-world assets (RWAs)
- Converter** – Easily convert Ondo RWA tokens between accumulating and rebasing forms
- Bridge** – Seamlessly transfer Ondo RWA tokens across chains

Stablecoin Payments

Company Profiles: Orbital

Company Overview

Orbital.

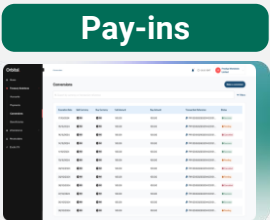
CEO:	Chris Mason
Headquarters:	London, UK
Founded:	2017

- Orbital provides an integrated B2B stablecoin payments facilitation platform that merges traditional banking services with digital asset management, allowing businesses to handle both fiat and cryptocurrencies within a single interface
- Orbital helps businesses to manage global payments, foreign exchange, and cryptocurrency transactions with compliance securely
- The Company also provides tools for merchant payment acceptance for major cryptocurrencies, including hosted payment pages and APIs, allowing merchants to integrate crypto payment options into their existing systems effortlessly
- Orbital is simplifying global money movement through the creation of the most efficient and safest worldwide payments network

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
08/03/23	\$6	Golden Record Ventures; NewForm Capital; GSR Ventures; Psalion; Luminous Futures

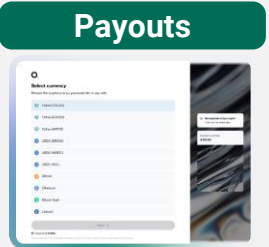
Selected Products & Services Overview



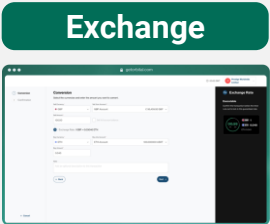
Pay-ins

- Multi-Channel Payment Acceptance** – Supports card payments, bank transfers, and crypto, enabling global businesses to receive funds seamlessly
- Customizable Checkout & API** – Provides hosted checkout, payment links, and API integration for tailored payment experiences
- Fraud Prevention & Compliance** – Includes security measures like chargeback protection, KYC, and AML compliance for safe transactions

- Global Mass Payouts** – Enables fast and cost-effective payments to bank accounts, cards, and crypto wallets worldwide
- Automated & API-Driven** – Streamlines bulk and recurring payouts through API automation for efficiency
- Real-Time Tracking & Compliance** – Offers transparency with tracking tools and ensures regulatory compliance in multiple jurisdictions



Payouts



Exchange

- FX & Crypto Liquidity** – Facilitates real-time foreign exchange and crypto conversions with competitive rates
- Multi-Currency Wallet** – Allows businesses to hold, convert, and transact in multiple fiat and digital currencies
- Hedging & Risk Management** – Provides tools to mitigate currency risk and optimize exchange strategies

Stablecoin Payments

Company Profiles: Pave Bank

Company Overview

PAVE BANK

CEO:	Salim Dhanani
Headquarters:	Singapore, Tbilisi
Founded:	2023

- Pave Bank is a fully licensed corporate and institutional bank offering clients a full range of banking and digital asset products
- Pave Bank is reimagining how a bank is built, how it operates and how businesses interact with their bank; with the future of banking rooted at the convergence of traditional finance and digital assets, Pave Bank is building products and services for a world of programmable money and assets

Selected Management Team

Salim Dhanani CEO and Co-Founder



"We see more and more components of the financial system coming on chain and being tokenised - and with this they are becoming programmable and non-fungible. Bank side programmability of money and assets are the next stage in financial evolution. This promises to transform how businesses operate across borders and how they operate between the on-chain and off chain financial system - everything from treasury and credit products to payments and deposits"



Dmitry Bocharov
CRO and Co-Founder



Simon Vans-Colina
CTO and Co-Founder

Selected Products & Services Overview



Multi-Currency & Multi-Asset

- Deposit accounts and transactions available in 22 digital asset-friendly currencies, including USD
- Access to Treasury bills, >A rated products, off-balance sheet holdings, and tripartite agreements
- Segregated custody for digital assets ensures robust protection and management



Instant Settlement

- PaveNet provides instant, multi-asset settlement capabilities globally
- Trading and OTC Desk offers optimized trade executions and enhanced transaction efficiency



Programmability

- Users can customize their bank, automate functions and program money to streamline operations
- Pave bank enables the power of code to deliver automation beyond what's possible with APIs and build on top of your money and assets

Stablecoin Payments

Company Profiles: Paxos

Company Overview



CEO:	Charles Cascarilla
Headquarters:	New York, NY
Founded:	2012

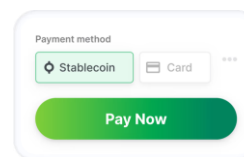
- Paxos is a leading regulated blockchain infrastructure and tokenization platform that partners with leading global enterprises to tokenize, custody and trade assets
- The Company is the issuer of numerous regulated digital assets including PayPal USD (PYUSD), Pax Dollar (USDP) and Pax Gold (PAXG)
- Paxos is licensed to engage in virtual currency business activity by the New York State Department of Financial Services and prudentially regulated by the MAS in Singapore and FSRA in Abu Dhabi Global Market

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
01/20/22	na	MercadoLibre
04/29/21	\$300	Oak HC/FT, Declaration Partners, PayPal Ventures, Mithril Capital, Liberty City Ventures
12/17/20	142	Declaration Partners, Mithril Capital, PayPal Ventures, RIT Capital Partners, Undisclosed Investors
05/31/18	65	Liberty City Ventures, Nebari Holdings, RRE Ventures, Undisclosed Investors

Selected Products & Services Overview

Stablecoin Payments



Accept Stablecoin Payments: Offer merchants and consumers new ways to pay while optimizing acceptance and conversion costs

Send Stablecoin Payments: Enable stablecoin payouts around the world, helping customers receive a stable, predictable asset in near-real time

Crypto Brokerage



Custody: Holds user assets in accounts protected from bankruptcy through the Paxos Trust company; includes digital asset insurance

Licensing: Safely give users access to crypto with high regulatory standards covering all 50 states, and Singapore

Trading: Create seamless, safe trading experience; platform eliminates counterparty risk, provides instantaneous settlement and does not profit from principal trading against customers

Selected Partners



Stablecoin Payments

Company Profiles: Securitize

Company Overview



Co-founder & CEO:

Carlos Domingo

Headquarters:

San Francisco, CA

Founded:

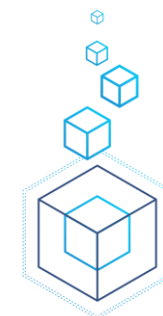
2017

- Securitize is a leading tokenization platform for Real World Assets (RWAs), offering fund tokenization and blockchain-powered fund administration solutions through partnerships with asset managers such as BlackRock
 - Securitize is the tokenization provider for BUIDL, BlackRock's first tokenized fund to be issued on a public blockchain
- Securitize is the first SEC registered Transfer Agent in digital securities, and offers tokenization solutions related to stablecoin issuance, treasury management, DeFi access, and more

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
05/01/24	\$47	BlackRock; Paxos; Circle; Aptos Labs; Tradeweb; Hamilton Lane
01/21/21	48	Morgan Stanley; Borderless Capital; Blockchain Capital; SPiCE VC; Ripple; Ripio; Global Brain; NTT DATA; Migration Capital; IDC Ventures; Mouro Capital; Sumitomo Mitsui Trust Bank; AVA Labs
09/24/19	14	OKX Ventures; Blockchain Capital; A100x; Seedrocket 4Founders Capital; SPiCE VC; Nomura Holdings; MUFG; Mouro Capital
08/29/19	13	Blockchain Capital; Coinbase Ventures; Xpring; Global Brain
11/26/18	13	Coinbase Ventures; Global Brain; Advani Family Office; Ripple Labs; OKX; NXTP Ventures; Blockchain Capital

Selected Products & Services Overview



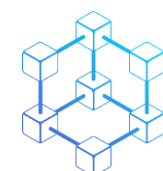
Tokenize

- **Fund Tokenization:** Tokenizes investment products on Securitize's compliance-focused platform; benefits include instant settlements, automated compliance, real-time shareholder data, enhanced liquidity access and customization
- **Fund Administration:** Clients can manage their entire funds on a single integrated platform; offers fund and management company accounting, advisory and investor services, banking services, offshore compliance services, and more



Invest

- Offers access to investments in tokenized Real World Assets, including funds from asset managers such as BlackRock, Hamilton Lane, Apollo, KKR, and more



Advise

- **Wealth Management:** Enables wealth managers' clients to invest in crypto strategies and institutional-quality alternative investments, including exclusive private market funds and cryptocurrencies, with minimal fees

Selected Key Metrics

\$4 Bn+

On-chain

550k +

Accounts

\$1 Bn+

BUIDL AUM

Stablecoin Payments

Company Profiles: SettleMint

Company Overview



Co-founder & CEO:

Matthew Van Niekerk

Headquarters:

Leuven, Belgium

Founded:

2016

- SettleMint is a provider of blockchain infrastructure solutions, with comprehensive tools and a suite of templates that make it easy for developers to build and integrate enterprise-grade blockchain applications quickly and efficiently
- The Company's Asset Tokenization Kit enables clients to quickly launch digital assets and related solutions, ensuring faster time to market, compliance readiness, and seamless user experiences
- Selected use cases include banking and financial services, supply chain management, insurance, energy, healthcare and life sciences, NFTs, and government and public sector solutions, among others

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
10/11/22	\$16	Molten Ventures; OTB Ventures; Allusion; Bloccelerate; Fujitsu Ventures; Medici Ventures
01/27/20	2	KPN Ventures; Medici Ventures
11/08/16	na	Medici Ventures

Platform Overview



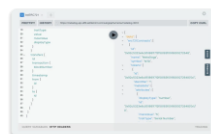
Flexible Hosting

- Build, integrate, and deploy any blockchain application easily: in SettleMint managed cloud hosting, in self-managed air-gapped and multi-cluster environments, or in self-managed multi-cloud and multi-region environments



Smart Contract Builder

- SettleMint's Smart Contract Builder makes developing smart contracts easy by providing an Integrated Development Environment (IDE) and an AI assistance tool alongside pre-configured smart contract templates and support for various ERC standards



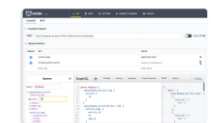
Graph Middleware

- Low code solution within SettleMint for deploying subgraphs and exposing them in a developer-friendly way, so clients can easily query and index smart contract data within their blockchain application



Integration Studio

- SettleMint's solution for developers who want to connect and modify any existing enterprise data or systems that are needed in their blockchain applications



Hasura Engine

- SettleMint's solution for interacting with off-chain databases and integrating them into blockchain applications, with built-in authentication and authorization features to ensure data security



Asset Tokenization Kit

- Full-stack solution designed to accelerate the development of digital asset platforms; includes built-in tools for smart contract deployment, asset tracking, and seamless blockchain interactions

Stablecoin Payments

Company Profiles: Transak

Company Overview



CEO:	Sami Start
Headquarters:	Miami, FL
Founded:	2019

- Transak is a leading global fiat-to-crypto infrastructure provider, enabling users and businesses to seamlessly access cryptocurrencies, stablecoins, and Web3 applications. It powers the financial rails that connect traditional finance to crypto, built with deep focus on compliance, local payment integrations, and seamless user experience
- Integrated across 450+ wallets, DeFi platforms, FinTech companies, and exchanges, and processed over \$1.5 billion in fiat<->crypto transactions, Transak offers on/off-ramps, stablecoin flows, and crypto payment solutions through a unified infrastructure
- Transak manages the complexities of KYC/AML, licensing, fraud prevention, fiat payments and crypto payouts, customer support and liquidity, allowing developers and enterprises to embed crypto capabilities without the operational burden
- As of 2025, Transak supports over 170 crypto / stablecoin assets across 80+ blockchains and is licensed in key global markets including the US, UK, EU, Canada, Australia, and India

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
05/31/23	\$20	CE Innovation Capital; SBI Ven Capital; Sygnum; AZMUT; Third Kind Venture Capital; UOB; Signum Capital; Animoca Brands; Genting Ventures; Istari Ventures; No Limit Holdings; Woodstock Fund; IOSG Ventures; Axelar; The LAO; Tokentus Investments
07/01/21	2	Third Kind Venture Capital
03/16/21	1	Consensys Mesh; The LAO; BR Capital; IOSG Ventures; Koji Capital; LuneX Ventures; Undisclosed Investors

Selected Products & Services Overview

Widget-Based Fiat <> Crypto On/Off-Ramps	
A globally leading solution embedded in 450+ apps, accessed by 8M+ users, and having processed over \$1.5 billion in fiat-to-crypto volume. It enables seamless in-app crypto purchases and sales, and is trusted by MetaMask, Binance US, Trust Wallet, Ledger, Coinbase Wallet, and more. Fully serviced by Transak, from KYC to payouts.	
API-Driven Stablecoin Payments	
Designed to power the next generation of global financial applications, this solution enables 1:1 fiat-to-stablecoin onboarding. It supports use cases like remittances, payouts, and on-chain commerce, abstracting away KYC, compliance, and payment orchestration complexity.	
Transak Stream	
Transak Stream is a crypto-to-fiat payout rail that enables platforms and users to automate fund withdrawals without manual off-ramping. It powers use cases like salaries, rewards, and creator earnings by automatically converting incoming crypto to fiat and settling directly to bank accounts.	
Web3 Checkout Solutions	Corporate Concierge Services
Modular checkout tools such as Transak One (staking, bridging, farming) and NFT Checkout make complex Web3 actions accessible with fiat, no prior crypto required for the user to buy complex digital assets.	Supports businesses, HNIs, and institutions looking to convert large amounts of fiat to crypto or vice versa, with dedicated support, flexible settlement options, and full compliance coverage.

Stablecoin Payments

Company Profiles: Triple-A

Company Overview

Triple-A

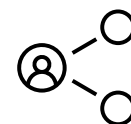
CEO:	Eric Barbier
Headquarters:	Singapore
Founded:	2017

- Triple-A is a digital currency payment institution that enables businesses to pay and get paid in both traditional and digital currencies, volatility-free
- The Company provide businesses affordable, fast-to-deploy payment solutions, offering customization options and offering multiple currency transactions
- Triple-A offers seamless, white-label payment solutions—from API to no-code integration—designed to integrate into existing business operations while maintaining the highest levels of security and compliance
- Triple-A is a licensed financial institution in the US, EU, and Singapore, offering payment solutions to businesses of different sizes

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
10/25/23	\$10	Peak XV Partners; Sharooq Partners; Undisclosed Investors
06/16/22	4	zVentures
05/12/22	na	Visa
04/11/22	4	8i Ventures

Selected Products & Services Overview



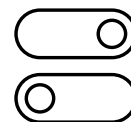
SEND

Businesses can make payouts in digital currencies, facilitating efficient cross-border transactions and reducing reliance on traditional banking systems



RECEIVE

Enables businesses to accept digital currency payments from customers, converting them into local fiat currencies in real-time to eliminate exposure to market and currency volatility



CONVERT

Offers services to convert between digital currencies and fiat currencies, providing flexibility and accessibility for businesses operating in diverse markets

Selected Industries Served



Web3



Financial
Institutions



Professional
Services



E-Commerce &
Marketplaces



FinTech &
Digital Wallets



Digital Goods
& Services

Stablecoin Payments

Company Profiles: VNX

Company Overview



CEO:

Headquarters:

Founded:

- VNX is a European stablecoin generator licensed by the Liechtenstein Financial Market Authority (FMA)
- VNX generates stablecoins referencing the Euro, British Pound, and Swiss Franc that combine advantages of traditional fiat currencies with the convenience of crypto, enabling quick, low cost and 24/7 accessible cross-border payments and opening DeFi opportunities with stable assets
 - It also generates a gold-backed stablecoin, VNX Gold, that represents individual ownership of physical gold
- Its tokens are available on centralized exchanges as well as decentralized exchanges and applications

Selected Ecosystem Partners



Selected Tokens Overview

VNX Euro

- VNX Euro (VEUR) is a token referencing the Euro

VNX Swiss Franc

- VNX Swiss Franc (VCHF) is Europe's first token referencing the Swiss Franc

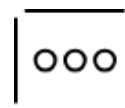
VNX British Pound

- VNX British Pound (VGBP) is a token referencing the British Pound

VNX Gold

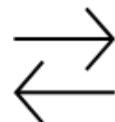
- VNX Gold (VNXAU) is a token representing the ownership of physical gold certified by the London Bullion Market Association (LBMA)

Selected Solutions Overview



Hedge

Hold tokens to hedge against crypto volatility and avoid losses during a market decline



Trade

Buy and sell digital assets in a matter of minutes on CEXs and DEXs



Earn

Lend, provide liquidity, stake and use other investment opportunities in CeFi/DeFi



Transfer

Send and receive instantly to the wallets compatible with supported blockchains or transfer seamlessly between different blockchain protocols

Stablecoin Payments

Company Profiles: Zero Hash

Company Overview



CEO:	Edward Woodford
Headquarters:	Chicago, IL
Founded:	2017

- Zero Hash is a leading crypto and stablecoin infrastructure provider that seamlessly connects fiat, crypto and stablecoins in one platform
- The Company’s embeddable infrastructure enables clients including trading platforms, brands, and payments companies to build a diverse range of use cases: cross-border payments, commerce, trading, remittance, payroll, tokenization, wallets and on and off-ramps
- Zero Hash’s infrastructure has settled more than \$45 billion in transaction volume, for 5 million+ end users, across 200+ countries

Selected Financing History

Date	Size (\$ mm)	Selected Investor(s)
01/12/22	\$105	Bain Capital Ventures, NYCA Partners, Point72 Ventures
09/30/21	35	Point72 Ventures, NYCA Partners, DriveWealth
04/08/21	na	MoneyLion
09/12/18	15	Bain Capital Ventures

Selected Products & Services Overview

Payments

- Checkout:** Accept crypto and stablecoin payments within native checkout flow using ZeroHash’s crypto and stablecoin-as-a-service gateway
- P2P Payments:** Businesses can empower customers to send and receive crypto and stablecoins peer to peer within their own platforms
- Payroll:** Provide employees with the option to receive salary payouts in crypto and stablecoins

Trading

- Liquidity:** Trade from a deep pool of liquidity sources, supporting over 65 digital assets, with the peace of mind of 24/7 customer support
- Settlement:** Streamline settlement to simplify accounting and improve the efficiency of financial operations; benefit from custom settlement schedules, early withdrawals, and batch settlement
- Market Data:** Dashboards, news, and market insights that power smarter trading decisions for end customers

Loyalty

- Rewards:** Provide end customers with crypto rewards based on their everyday debit and credit card spending activities
- Awards:** Launch promotional campaigns and incentivize users with crypto bonuses when they perform desired actions and reach certain thresholds
- Round Ups:** Customers can easily save crypto with round-up spending rules tied to traditional or web3 financial products

Custody

- Deposits:** Allow end customers to make deposits from third-party wallets, exchanges, and digital asset providers to centralize their accounts
- Withdrawals:** Make withdrawals anytime and anywhere; all customer assets are stored 1:1 in segregated accounts with MPC wallet technology
- MPC Wallets / Integrated Cold Storage:** Flexible and secure warm and cold storage options can be configured to meet organizations’ risk and compliance objectives

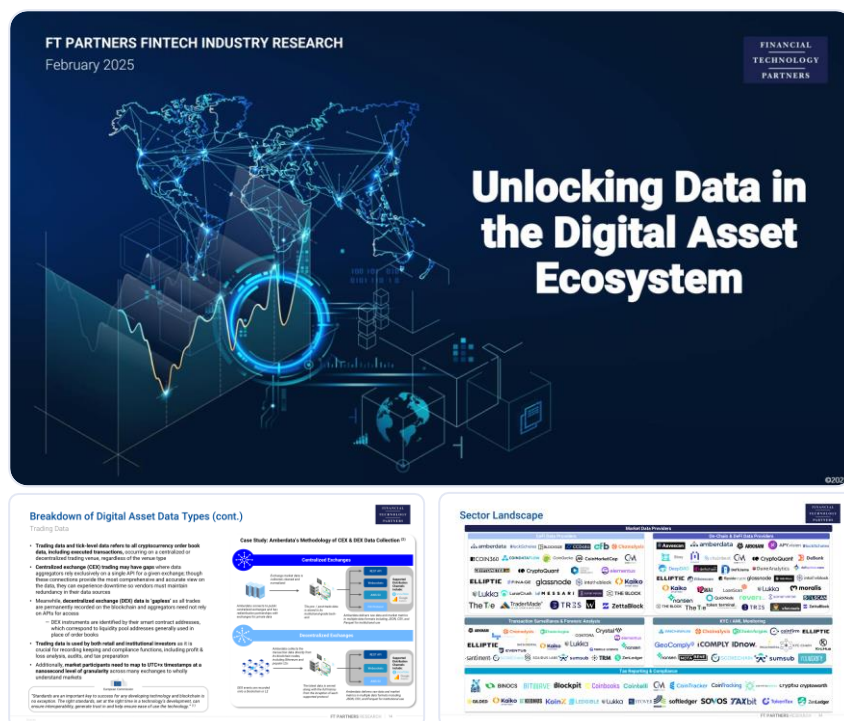
About FT Partners



FT Partners – Focused Exclusively on FinTech

FT Partners Research – Unlocking Data in the Digital Asset Ecosystem

Unlocking Data in the Digital Asset Ecosystem



[Click pictures to view report](#)

Institutional investors often require more complex types of data to leverage in trading strategies and manage compliance. In traditional capital markets, much of this data already exists and is standardized across large vendors or by regulatory bodies. In the digital asset market, however, the data lacks standardization from data definitions to delivery technologies, and beyond; further, the quality and scope of data is often inconsistent, varying widely from vendor to vendor in a way that is not present in traditional capital markets.

A number of FinTech companies have launched innovative data-driven solutions for the digital assets market, but the market still has significant room for growth.

Key features of the report include:

- An overview of the various types of digital asset data across a range of applications, and the companies and solutions that have emerged focusing on the space
- Exclusive interviews with CEOs & Executives in the space
- A detailed landscape of FinTech providers focused on the industry
- Detailed profiles of 30+ relevant companies in the space

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FT Partners Research – Blockchain Accounting & Tax Solutions

Blockchain Accounting & Tax Solutions: Automation for the Digital Assets Ecosystem



Click pictures to view report

As digital assets became more widely accepted, the need for corresponding tooling to meet accounting, reporting and tax requirements of both individuals and corporate users grew. Initially operating largely out of sight, tax authorities across the globe noted the surging value of digital assets and the increasing number of retail and institutional players within new digital asset markets. Following a long period in which cryptocurrency traders and participants in the broader ecosystem were largely left to their own devices, tax authorities now apply increasingly elevated levels of scrutiny and enforcement action.

In response, consumers and enterprises seek the means to both reactively and proactively ensure compliance with tax regimes.

This report provides an overview of solutions designed to help meet reporting and tax obligations across a range of jurisdictions. This includes both general accounting and tax-reporting specific solutions targeting individuals, organizations, and tax professionals. The report also features interviews with executives from a subset of the solution providers.

Key features of the report include:

- Exclusive interviews with CEOs & Executives in the space
- A detailed landscape of blockchain tax & accounting solution providers
- Proprietary list of notable investments in the space
- Detailed profiles of 25+ solution providers

The Blockchain Economy: How Cryptocurrencies and Blockchain Technology Are Redefining Existing Markets and Creating New Ones



Click pictures to view report



Activity surrounding blockchain, cryptocurrencies, and other digital assets has surged over the past few years. As a result, a true "blockchain economy" has emerged as billions of dollars are flowing through cryptocurrencies and other digital assets such as non-fungible tokens (NFTs) every day. Retail and institutional adoption continues to accelerate in pace, and the ecosystem may be on the precipice of its largest evolution yet given the growing interest in decentralized finance (DeFi). The blockchain economy continues to grow and develop new use cases, though there remain significant technological, organizational, and behavioral challenges that will need to be addressed before the technology becomes fully integrated with the existing global economy.

Key discussion topics of the report include:

- A primer on key blockchain technologies and use cases, and an overview of the current state of the blockchain economy
- A detailed landscape of companies in the crypto, blockchain and DeFi space
- A proprietary list of financing and M&A transactions
- Profiles of over 40 companies and 20 transactions in the space

FT Partners – Focused Exclusively on FinTech

Leading Advisor in the Digital Assets Space

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FTP Securities LLC
is pleased to announce its role as
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on its sale to



for a total consideration of

\$2,900,000,000



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for a total consideration of

\$1,250,000,000



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on its Series C financing from



for total consideration of

\$115,000,000
at a valuation of
\$2,500,000,000+



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Financial Technology Partners LP
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is pleased to announce its role as
exclusive financial advisor to



on its financing from



for a total amount of

\$440,000,000



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is pleased to announce its role as
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on its sale to



for a total consideration of

C\$250,000,000

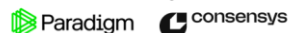


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on its financing from



for total amount of

\$82,000,000



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for a total amount of

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on its seed financing led by

468 Capital

with participation from



and others for a total amount of

~\$5,200,000



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FT Partners Served as Financial Advisor to Deribit on its \$2.9 billion Sale to Coinbase

Overview of Transaction

- On May 8, 2025, Coinbase announced that it has entered into a definitive agreement to acquire Deribit for a total consideration of approximately \$2.9 billion, consisting of \$700 million in cash and 11 million shares of Coinbase Class A common stock
- Founded in 2016, Deribit is the world's leading crypto options and futures exchange, providing institutional-grade infrastructure for derivatives trading across Bitcoin, Ethereum, and other major tokens
 - Deribit is a market leader amongst institutional players and market makers, having consistently held strong market share globally in Bitcoin options and being widely recognized for its deep liquidity, superior risk management tools, and robust margin engine
 - In 2024, Deribit processed more than \$1.1 trillion in notional volume, with record open interest and increasing participation from hedge funds, asset managers, and proprietary trading firms
- Founded in 2012 and publicly listed on Nasdaq, Coinbase is the largest publicly traded Crypto platform in the world, serving more than 100 million users across 100+ countries
 - Coinbase has been investing heavily in institutional services, and the acquisition of Deribit enables a transformational leap into global crypto derivatives
 - Moreover, the Company engages actively with regulators to promote compliant and transparent crypto innovation

Significance of Transaction

- This strategic acquisition makes Coinbase the global leader in crypto derivatives by open interest and options volume, with Deribit's robust options platform complementing Coinbase's rapidly growing US futures and international perpetual futures businesses
- This transaction is the largest strategic M&A deal ever in the Digital Assets space, and comes shortly after several other large transactions in the space including [Hidden Road's \\$1.25 billion sale to Ripple](#) in April, on which FT Partners also served as financial advisor

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Deribit
- This transaction underscores FT Partners' extensive expertise in the Digital Assets space and its successful track record generating highly favorable outcomes for cutting-edge FinTech companies globally

Financial Technology Partners LP

FTP Securities LLC

*is pleased to announce its role as
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on its sale to

coinbase

for a total consideration of

\$2,900,000,000



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FT Partners Served as Financial Advisor to Hidden Road on its \$1.25 billion Sale to Ripple

Overview of Transaction

- On April 8, 2025, Ripple Labs Inc. announced that it has entered into a definitive agreement to acquire Hidden Road for a total consideration of \$1.25 billion
- Hidden Road is a global credit network for institutions which provides technology-driven prime brokerage, clearing and financing enabling seamless access to traditional and digital markets
 - Hidden Road's technology forward approach and real-time risk management drives a lower cost of capital and increased capital efficiency, improving the overall client experience
 - Hidden Road is differentiated through its breadth of services across asset classes including FX, Digital Assets, Cleared Derivatives, OTC Derivatives & Synthetics, and Fixed Income Repo
- Founded in 2012, Ripple specializes in blockchain-based payment solutions, with its main product, RippleNet, connecting banks and payment providers for fast and low-cost cross-border transactions using its digital currency, XRP
 - Ripple differentiates itself from other blockchain-based systems by working closely with financial institutions, regulatory bodies, and other stakeholders to ensure compliance with existing financial regulations
 - Furthermore, the Company actively contributes to the development of the broader digital currency ecosystem

Significance of Transaction

- This transaction is a logical next step in Ripple's strategic focus on strengthening Ripple's financial services ecosystem, and its ability to offer more sophisticated and comprehensive tools for institutional clients
- The transaction also marks a milestone in Hidden Road's mission to bring its technology and quant-driven capabilities to a broader client base and to continue to address new market opportunities
- "With new resources, licenses, and added risk capital, this deal will unlock significant growth in Hidden Road's business, allowing us to increase capacity to our customer base, expand into new products, and service more markets and asset classes" – *Marc Asch, Hidden Road CEO*

FT Partners' Role

- FT Partners served as financial and strategic advisor to Hidden Road
- This transaction highlights FT Partners' deep expertise in the digital assets industry, as well as its extensive track record advising innovative FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
strategic and financial advisor to*

HiddenRoad

on its sale to



for a total consideration of

\$1,250,000,000



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FT Partners Served as Financial Advisor to WonderFi on its C\$250 million Sale to Robinhood

Overview of Transaction

- On May 13, 2025, Robinhood (NASDAQ: HOOD) announced that it has entered into a definitive agreement to acquire WonderFi (TSX:WNDR) in an all-cash deal for C\$0.36 per share, amounting to a total consideration of approximately C\$250 million
 - Offer represents a premium of 71% to the 30 day VWAP
- With over C\$2.1 billion in client assets under custody, WonderFi's regulated trading platforms in Canada are well-positioned to service Crypto participants with trading, payments and decentralized products, including purpose-built blockchains and non-custodial wallet applications
 - Designed to provide investors with diversified investment exposure across the global Digital Asset ecosystem, the Company has a proven track record of launching new products and obtaining registrations. It is also the owner of market-leading brands, including Bitbuy, Coinsquare, Bitcoin.ca, Coinberry, Bitvo, and Bitstamp Canadian Clients
- Founded in 2013, Robinhood is a pioneering technology company that has revolutionized investing by offering commission-free trading, aiming to democratize access to financial markets
 - Robinhood is a commission-free trading platform that allows users to trade stocks, ETFs, options, cryptocurrencies, and futures without paying trading fees. The Company stands out through its commission-free model, accessibility, innovative features like IRA matching and 24/5 trading, and a user-friendly, tech-forward approach

Significance of Transaction

- This transaction represents a pivotal step in Robinhood's expansion strategy, marking its entry into the Canadian market and highlights the new strategic focus on its rapidly growing crypto segment for both its retail and institutional clients
- Enhances WonderFi's journey to bring its technology, innovation, and talent to a broader client base, positioning it to seize new market opportunities and lead Robinhood's expansion in Canada

FT Partners' Role

- FT Partners served as financial and strategic advisor to WonderFi
- This transaction highlights FT Partners' deep domain expertise in the Digital Assets industry, as well as its extensive track record advising innovative FinTech companies globally

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*is pleased to announce its role as
strategic and financial advisor to*



on its sale to

Robinhood 

for a total consideration of

C\$250,000,000



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FT Partners Served as Financial Advisor to Mesh on its \$82 million Financing

Overview of Transaction

- On March 11, 2025, Mesh, the leading crypto payments network enabling seamless transactions with cheap and immediate conversions, announced it closed an \$82 million Series B funding round, bringing its total amount raised to \$122 million
- The round was led by Paradigm, with participation from Consensys, QuantumLight Capital, Yolo Investments and others, who join existing investors including PayPal Ventures, Galaxy and MoneyForward
 - With payments and stablecoins widely seen as the biggest catalyst for crypto's mass adoption, the funds set the company up for sustained growth in the industry's most promising sector
- Founded in 2020, Mesh is building the first global crypto payments network, connecting hundreds of exchanges, wallets, and financial services platforms to enable seamless digital asset payments and conversions
 - By unifying these platforms into a single network, Mesh is pioneering an open, connected and secure ecosystem for digital finance
- Mesh has already partnered with major players such as MetaMask, Shift4 and Revolut, making its technology available to over 400 million users in over 100 countries worldwide

Significance of Transaction

- In a historic moment for both venture funding and stablecoins, most of the investment was settled with PayPal's PYUSD stablecoin – PYUSD was leveraged to close funding instantly and Mesh's technology was used to transfer the assets securely
- The method of funding comes on the heels of PayPal Ventures' 2024 investment in Mesh, which was also completed largely in PYUSD
 - This latest round doubles down on that early innovation, setting a historic precedent for stablecoin investment in a funding round

FT Partners' Role

- FT Partners served as exclusive strategic and financial advisor to Mesh on this transaction
 - FT Partners previously advised Mesh on its investment from QuantumLight, the VC firm founded by the CEO of Revolut, Nik Storonsky
- This transaction highlights FT Partners' deep expertise in the rapidly growing digital assets industry as well as our ability to generate optimal outcomes for FinTech companies globally

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*is pleased to announce its role as
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MESH

on its financing from



for total amount of

\$82,000,000

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FT Partners Served as Financial Advisor to Figure Markets on its \$60 million+ Series A Financing

Overview of Transaction

- On March 18, 2024, Figure Technologies announced the launch of Figure Markets, and announced that Figure Markets has secured over \$60 million in a Series A funding round
 - The oversubscribed round was led by Jump Crypto, Pantera Capital and Lightspeed Faction with participation from Distributed Global, Ribbit Capital, CMT Digital, among others
- The launch of Figure Markets is the first step in a vision to create an “everything marketplace” – a single platform where investors can seamlessly trade a wide range of blockchain-native assets from crypto to stocks to alternative investments
- Figure Markets will launch a new decentralized custody crypto exchange and blockchain-native security marketplace that incorporates Multi-Party Computation (MPC) technology, which helps eliminate the single-point-of-failure risks inherent in many centralized exchanges
 - With Figure Markets’ MPC wallets, private keys are distributed across a decentralized network, requiring multi-party approval for every movement, which not only allows for decentralized custody – eliminating the need for a central custodian or clearing agent – but also minimizes counterparty risk and ensures users’ continued control over their assets

Significance of Transaction

- Figure Markets’ integrated platform will feature highly liquid markets along with easy options for lending and borrowing; over time the intent is to offer trading in a variety of equity, fixed income and crypto products, alternative investment options, utilizing cross-collateralization and netting
- Figure Markets will operate independently of Figure Lending

FT Partners’ Role

- FT Partners served as strategic and financial advisor to Figure Markets on this transaction
- This transaction highlights FT Partners’ deep expertise in the digital assets industry, as well as its extensive track record advising innovative FinTech companies globally

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on its Series A financing led by



for a total amount of

\$60,000,000+



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FT Partners Served as Financial Advisor to Revolut on its \$1.25 billion Series E Financing

Overview of Transaction

- On July 15, 2021, Revolut announced that it has raised \$1.25 billion in financing from Softbank and Tiger Global, valuing the business at ~\$33 billion
- SoftBank and Tiger Global join existing investors including Balderton Capital, DST, Ribbit Capital, TCV and TSG Consumer Partners
- Revolut is building the world's first truly global financial superapp to help people get more from their money
 - In 2015, Revolut launched in the UK offering money transfer and exchange; Today, more than 16 million customers around the world use dozens of Revolut's innovative products to make more than 150 million transactions a month

Significance of Transaction

- The investment will enable the Company to further its growth plans, in particular its ongoing product innovation aimed at meeting customers' everyday financial needs and aspirations, from quick and easy global transfers, to managing everything from savings to insurance to democratizing wealth and trading
- It will also support the expansion of Revolut's offering to US customers and its entry to India and other international markets
- Revolut is now the most valuable financial superapp and the 4th most valuable private FinTech company globally

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Revolut
- This transaction underscores FT Partners' deep expertise in the Consumer FinTech and Banking Tech space, as well as our successful track record generating highly favorable outcomes for high-growth, unicorn FinTech companies globally

Financial Technology Partners LP FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

Revolut

on its Series E financing led by

 SoftBank **TIGER**GLOBAL

for a total amount of

\$1,250,000,000

at a valuation of

~\$33,000,000,000

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FT Partners Served as Financial Advisor to Say Technologies on its \$140 million Sale to Robinhood

Overview of Transaction

- On August 10, 2021, Robinhood (NASDAQ:HOOD) announced it had agreed to acquire Say Technologies for approximately \$140 million
- Say is a mission-driven company that has built an innovative communication platform making it easier for investors to exercise their ownership rights
 - Say's proxy processing technology helps broker-dealers give their customers seamless access to their vote, and its Q&A platform lets everyday shareholders participate in events like earnings by asking and upvoting questions
- Robinhood is an online broker that offers commission-free investing in US securities and cryptocurrencies, fractional trading, and cash management
 - Robinhood's mission is to democratize finance and make investing accessible with education and information, fractional shares, IPO access, and more

Significance of Transaction

- As part of Robinhood, Say will be able to further its goal of creating a new ecosystem of ownership and engagement to benefit all investors and companies
- Together the companies will find new ways to expand what it means to be an investor through new products and experiences that democratize shareholder access

FT Partners' Role

- FT Partners served as exclusive financial and strategic advisor to Say Technologies
- This transaction underscores FT Partners' deep Wealth & Capital Markets Tech domain expertise and successful track record of generating favorable outcomes for leading companies globally

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*is pleased to announce its role as exclusive
strategic and financial advisor to*

SAY

on its sale to

Robinhood

for approximately

\$140,000,000

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FT Partners Served as Financial Advisor to Pave Bank on its Seed Financing



Overview of Transaction

- On December 17, 2023, Pave Bank emerged out of stealth and announced that it raised ~\$5.2 million in seed financing led by 468 Capital with participation from Quona Capital, Daedalus Angels, BR Capital, and others
- Founded in March 2023 and based in Singapore, Pave Bank is building the world's first programmable bank, offering customers multi-asset business banking products
 - Pave will enable customers to expand beyond conventional banking products, enabling fast payments and instant settlement, and allowing them to transact in stablecoins, Central Bank Digital Currencies (CBDCs), and tokenized Real World Assets (RWAs)
- In addition to the capital raise, Pave announced it has received its first digital commercial banking license in the country of Georgia, with plans to continue expanding globally

Significance of Transaction

- Pave will use the new investment to operationalize the bank, expand its sales and tech teams, and accelerate product development
- The transaction will also provide a foundation for Pave to expand its licenses to new markets in 2024

FT Partners' Role

- FT Partners served as the strategic and financial advisor to Pave Bank
- This transaction highlights FT Partners' deep domain expertise in the banking tech and digital assets spaces, as well as its successful track record generating highly favorable outcomes for innovative FinTech clients globally

Financial Technology Partners LP
FTP Securities LLC

*is pleased to announce its role as
exclusive strategic and financial advisor to*

PAVE BANK

on its seed financing led by

468 Capital

with participation from

BR CAPITAL **DAEDALUS** **QUONA**

and others for a total amount of

~\$5,200,000

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The infographic is a vertical rectangular card with a light blue background and rounded corners. It contains text and logos arranged from top to bottom. At the top is the FT Partners logo. Below it is the announcement text. The bank name "PAVE BANK" is in large, bold, black letters. The lead investor "468 Capital" is in large, bold, blue letters. Below that are the logos for the participating investors: BR Capital (orange icon), Daedalus (blue icon), and Quona (black text). The total amount raised, "~\$5,200,000", is in large, bold, black letters. At the bottom is another FT Partners logo and the tagline "The Only Investment Bank Focused Exclusively on Financial Technology".

FT Partners – Focused Exclusively on FinTech

FT Partners Research

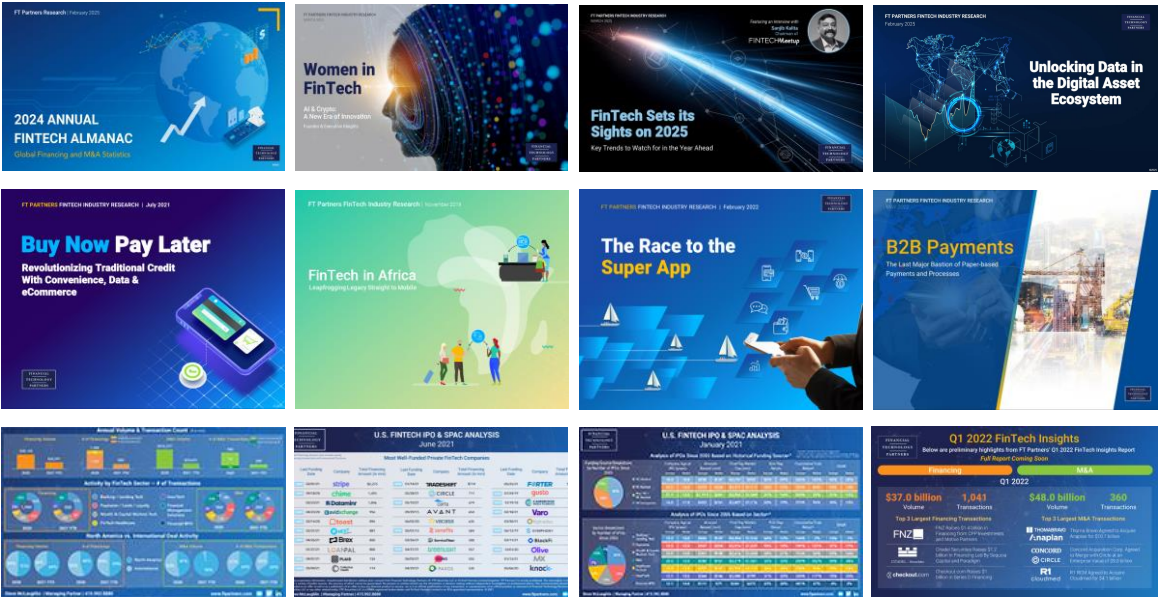
PROPRIETARY FINTECH RESEARCH

FT Partners regularly publishes detailed research highlighting key trends driving market activity across all sectors of FinTech.

Our research and analysis has been featured on Bloomberg, The Wall Street Journal, Dow Jones and the Financial Times and is regularly viewed by CEOs and industry leaders.

FT Partners' unique insight into FinTech is a direct result of successfully executing hundreds of transactions combined with over 20 years of exclusive focus on the FinTech sector.

Each report published by FT Partners contains an in-depth review of a unique area of the FinTech marketplace and is highly valuable and topical to CEOs, board members, investors and key stakeholders across the FinTech landscape.



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Infographics



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Client Testimonials



“We hired FT Partners back in 2009, and our Board feels that hiring FT Partners **was one of the most strategic decisions we could have made along this journey**. They have been tremendous partners for us, and we are delighted with them on every level.”

Michael Praeger, Co-Founder & CEO



“From the time we began having external conversations right up to the moment we signed a definitive deal, FT Partners were invaluable partners. They brought **not only strategic advice but also worked tirelessly helping execute all the way to closing**. I can’t imagine trying to navigate this process without them.”

Haroon Mokhtarzada, Co-Founder & CEO



“Wherever a board or a management team has **steered away from hiring FT Partners it always seems to end up in tears**. Here’s to you and everything you do.”

Nigel Morris, Managing Partner



“FT Partners was a great teammate throughout this transaction. **Their deep industry knowledge, strategic insight, and attention to detail were pivotal in navigating the complexities of the process and achieving a successful outcome**. FT Partners felt like an extension to our internal finance team and their dedication to understanding our vision and delivering tailored solutions was invaluable. I would highly recommend them to any founder / CEO.”

Zuben Mathews, Co-Founder & CEO



“FT Partners were simply immense. **Their reputation as the leading investment bank in the FinTech space understates the leadership and direction provided by Steve McLaughlin, and doesn’t do justice to the magnificent, unwavering effort, skill, expertise & support provided by the FT team**. Their tireless guidance and resilience was core to us achieving a successful outcome in this complex deal process. On top of that, their camaraderie and patience provided a steady influence throughout.”

John Myers, Co-Founder & CEO



“At interface.ai, being customer-obsessed is our guiding star. We set a high standard for how we care for our customers and naturally expect the same dedication from our partners. **It’s rare to find partners who deliver at this level, but FT Partners is an exception**. FT Partners has truly impressed us with their hard work, commitment, and relentless customer focus... We pioneered an outcome-based pricing model that many AI companies are now adopting—similar to how SaaS transformed pricing models decades ago, creating new metrics in business and finance. With AI, we’re seeing a similar shift today, so we needed a partner who could apply first-principles thinking, not just follow a playbook. **FT Partners not only met this challenge but exceeded it, bringing an unmatched network, first-principles thinking, and industry-leading FP&A insights to our finance and strategic planning**. They were instrumental in finding the right investors and supporting us every step of the way.

Srinivas Njay, Founder & CEO



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