

FinTech (Q1 2025): Geopolitics weigh on funding; crypto set for boost from regulatory easing

By Nihara Gooneratne · April 30, 2025



This Edge Insight focuses on notable activities related to the sectors covered by SPEEDA Edge under the FinTech vertical from January 2025 to March 2025 (Q1 2025): FinTech: Banking & Infrastructure, FinTech: Blockchain, FinTech: Payments, Wealth Tech & Sustainable Finance, and InsurTech.

Key takeaways

- **Regulations**

US regulators advanced open banking initiatives and maintained a strong stance on compliance for cryptocurrency startups. The Consumer Financial Protection Bureau (CFPB) formally recognized the Financial Data Exchange (FDX) as a standard-setting body for open banking. Not only will this standardize data sharing by banks and FinTechs, but it will also enhance consumer control over their financial data. Meanwhile, US regulators intensified enforcement against cryptocurrency exchanges

operating without proper licenses; cryptocurrency startups [OKX](#) and [KuCoin](#) were fined for anti-money laundering (AML) violations and operating without proper US licences, reflecting a strict climate that comes with penalties for non-compliance.

- **Funding**

Overall funding volumes declined sharply amid investor caution. Total funds raised during the quarter dropped 50% QoQ to USD 7.5 billion. This downturn was driven by a significant reduction in Banking & Infrastructure sector funding (down by 73% QoQ) and fewer mega deals (18 vs. 27 in Q4 2024), as investors grew more cautious amid geopolitical tensions and economic uncertainty. The funding pullback reflects broader risk aversion and a challenging macro environment for large-scale investments.

- **Product updates**

AI-related product launches remained prominent in almost all sectors. These came with strong momentum this quarter, particularly within Payments. especially in Payments, were agentic. AI gained traction. Startups like [AppZen](#) and [Routable](#) introduced AI agents to automate invoice processing and enhance fraud detection in accounts payable. FinTech Infrastructure providers rolled out AI-powered onboarding, payment conversion, and loan processing solutions. In Wealth Tech & Sustainable Finance, [S&P](#) launched an AI-enabled large-scale data extraction from PDFs for over 700 investors. Meanwhile, InsurTech's [Gain Life](#) and [Sure](#) launched AI-driven tools to streamline insurance operations.

- **Partnerships**

Collaborations continued to focus on bolstering product capabilities and expanding geographic reach. Banking & Infrastructure led activity here too, with collaborations focused on enhancing digital banking capabilities and expanding cross-border real-time payments. [Mastercard](#) was particularly active; it partnered with [FreedomPay](#) to develop unified global gateway solutions and with [ICBA Payments](#) to upgrade card payment programs for community banks, broadening its reach of new merchants and acquirers. In Payments, biometric authentication advanced further, as [Verifone](#) and [SoftPointPay](#) rolled out face and palm authentication for enhanced security.

- **M&As**

Significant acquisitions were driven by expanding geographic reach and strengthening product portfolios. A total of 23 M&A deals were recorded this quarter, just one above the 22 in Q4 2024. Consistent with the previous quarter, most deals focused on market expansion, new product development, and integrating AI capabilities. The standout transaction was [Munich Re's](#) USD 2.6 billion acquisition of [NEXT](#)

[Insurance](#), positioning ERGO Group to enter the US' small and medium-sized business insurance market, leveraging on NEXT's digital platform for growth.

Outlook

- **Potential political tensions and recent tariffs could stall major FinTech IPOs amid market volatility and investor caution.** Several prominent FinTechs, including [Klarna](#) (valued at USD 15 billion), [eToro](#), [Monzo](#), and [Zilch](#), recently signaled plans to go public. However, following President Donald Trump's sweeping tariffs and resulting market volatility, [Klarna](#), [eToro](#), and others paused their US IPOs, citing heightened investor uncertainty. [This trend](#) is expected to persist through 2025, with more FinTechs delaying listing until market conditions stabilize, reflecting a broader freeze in IPO activity amid global trade tensions.
- **Payments infrastructure companies are likely to leverage tokenization to combat fraud.** This acceleration of activity in digital payments security is led by [Mastercard](#), which plans to phase out its 16-digit card numbers by 2030. It will replace these number cards with tokenization and biometric authentication, such as fingerprints or facial recognition. These measures aim to reduce fraud, which is projected to exceed [USD 91 billion by 2028](#), while improving user experience and transaction security.
- **AI agents are likely to transform financial services by automating complex processes and enhancing decision-making.** Startups like [AppZen](#) and [Routable](#) are pioneering agentic AI solutions to automate invoice processing and accounts payable, paving the way for broader adoption across financial services. The [World Economic Forum](#) expects AI agents to soon play pivotal roles in customer service, credit assessment, fraud prevention, and market intelligence. [Gartner](#) predicts that by 2028, 33% of enterprise software will feature agentic AI—up from less than 1% in 2024—enabling up to 15% of daily work decisions to be made autonomously.

Regulations: Regulators advance open banking standards and continue to scrutinize digital asset firms

Analyst Take: The **Consumer Financial Protection Bureau (CFPB)**'s recognition of the Financial Data Exchange (FDX) as an official standard-setting body marked a significant step toward **standardized open banking**, requiring banks and FinTechs to align with new data-sharing and compliance protocols. Cryptocurrency platforms, such as [OKX](#) and [KuCoin](#), continued to face heightened scrutiny from regulatory platforms for **operating an unlicensed money transmitting business** and failing to implement AML controls, highlighting the growing imperative for digital asset firms to prioritize robust compliance frameworks. FinTech startups

also continued to successfully secure regulatory licenses during the quarter, allowing them to expand their service offerings.

Banking & Infrastructure

- **FinTech Infrastructure**

The CFPB officially recognized the FDX as a **standard-setting body** for the US open banking ecosystem, allowing the latter to [issue consensus standards](#) that help companies comply with the CFPB's Open Banking regulation. Under this regulation, banks, FinTechs, and data access platforms must build or update interfaces so consumers can securely share their financial data with authorized parties. FDX's API standard, now used for over 94 million customer accounts in North America, is being updated to align with the CFPB's final Rule 1033 requirements.

Blockchain

- **Cryptocurrencies**

President Donald Trump's [Executive Order](#), "Strengthening American Leadership in Digital Financial Technology," marked a **major shift in the US' digital asset policy** by explicitly banning central bank digital currencies, prioritizing the use of dollar-backed stablecoins, and revoking previous Biden-era directives. The order mandates regulatory clarity, protects individual rights to access and use blockchain networks, and directs federal agencies to quickly develop a unified, technology-neutral regulatory framework for digital assets. Oversight will be coordinated by a new President's Working Group on Digital Asset Markets, with tight deadlines for reviewing and streamlining existing regulations.

Nevertheless, several cryptocurrency startups faced regulatory scrutiny during the quarter.

- [OKX](#) pleaded guilty to operating illegally in the US by **serving customers without a money transmitter license** and failing to implement required AML measures, facilitating over USD 1 trillion in transactions, including USD 5 billion in suspicious activity, over seven years. [OKX](#) agreed to pay **USD 505 million in penalties and forfeited fees**.
- [KuCoin](#) pleaded guilty to operating an **unlicensed money transmission business in the US** and will pay over **USD 297 million in penalties**. The platform, which served around 1.5 million US users and earned USD 184.5 million in fees from them, must exit the US market for at least two years. The Department of Justice (DOJ) found that the company failed to implement required AML policies, enabling billions in suspicious transactions, including proceeds

from darknet markets, malware, and fraud schemes.

- [BitMEX](#), a major global cryptocurrency exchange, was fined **USD 100 million** after pleading guilty to willfully **violating the US Bank Secrecy Act** by failing to implement adequate AML and know-your-customer (KYC) programs, allowing users to trade with only an email address and ignore requirements despite serving US customers.

FinTech startups secure licenses to expand their geographical reach

Cryptocurrency exchange [Kraken](#) secured a [Markets in Financial Instruments Directive \(MiFID\)](#) license in the EU through the acquisition of a Cypriot investment firm, approved by the Cyprus Securities and Exchange Commission. This license enables the exchange to offer regulated crypto derivatives across EU markets.

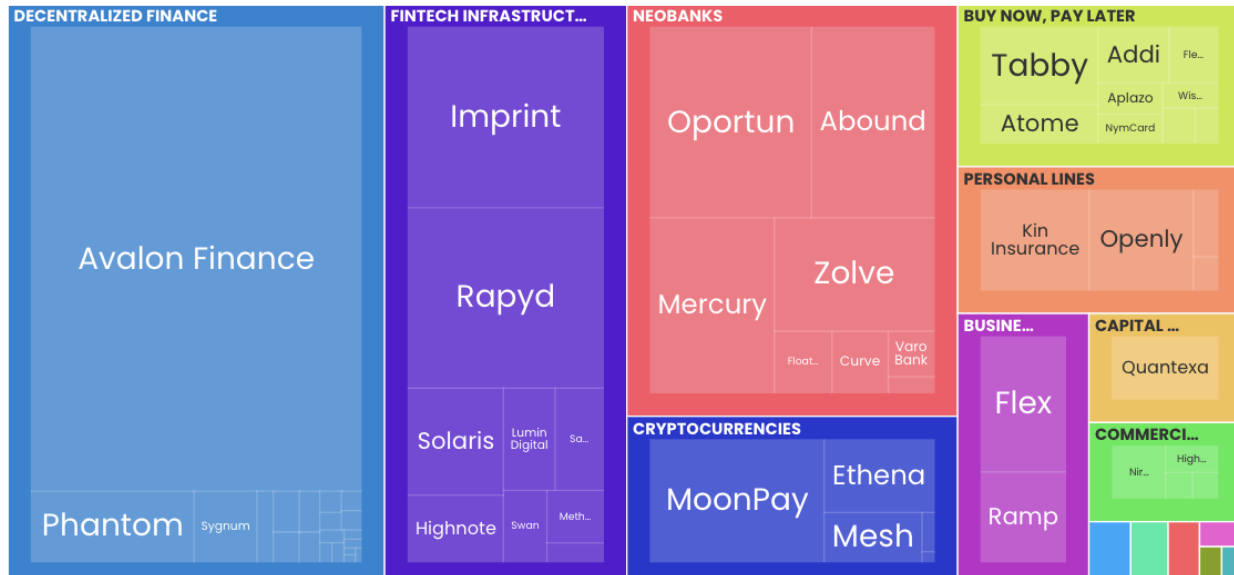
Moreover, [Tamara](#) secured a Saudi Central Bank ([SAMA](#)) licence, allowing it to conduct consumer finance and BNPL activities in Saudi Arabia and GCC markets. Tamara also operates in the UAE and Kuwait.

Funding: Investments fall broadly as caution prevails among investors

Analyst Take: Funding across the FinTech sector **declined by 50% QoQ** to **USD 7.5 billion** in Q1 2025 (albeit a **63% increase YoY**). The decline was mainly a result of lower funds raised in the Banking & Infrastructure sector (down 73% QoQ), coupled with a lower volume of mega deals (18 vs. 27 in Q4 2024), particularly in the BNPL and P2P Financial Platforms industries. The overall downturn in the investment climate during the quarter can be attributed to **geopolitical uncertainty**, forcing investors to adopt **more cautious investment strategies**.

FinTech Q1 2025 funding summary

Amount raised (USD million)▼



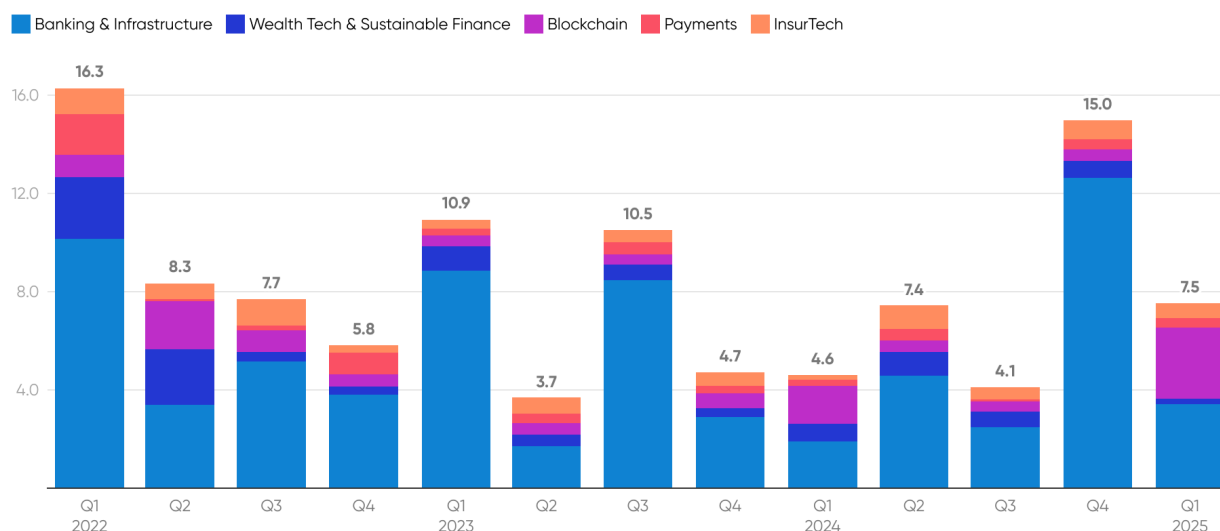
Source: SPEEDA Edge research • Funding data powered by Crunchbase

Note: Includes only the funding rounds in which the amount was disclosed

- In Q1 2025, companies in the FinTech sector collectively raised **USD 7.5 billion across 86 rounds**. This reflected a **decrease of 50% QoQ (USD 15 billion across 113 rounds)**, albeit a **63% increase YoY (USD 4.6 billion across 116 rounds)**. The decline compared to Q4 2024 was primarily due to a decrease in funds raised across the BNPL (**down 95% QoQ**) and P2P Financial Platforms industries (**down 99% YoY**). However, this was partially offset by triple-digit growth in funds raised across the DeFi and Cryptocurrency industries, both of which experienced a **5x increase** in Q1 2025 compared to the previous quarter.
- Most sectors saw a downturn in funding volumes in Q1 2025, with Banking & Infrastructure—which accounted for ~45% of all funds raised—**decreasing 73% QoQ to USD 3.4 billion**. This was followed by the Wealth Tech and Sustainable Finance sector (a 3% share), **which decreased 67% QoQ to USD 228 million**, and InsurTech (an 8% share), which **decreased by 19% QoQ to USD 625 million**. In contrast, the Blockchain sector (a 38% share) saw an **increase of 489% QoQ to USD 2.9 billion**.

Funding by sector: Amount raised

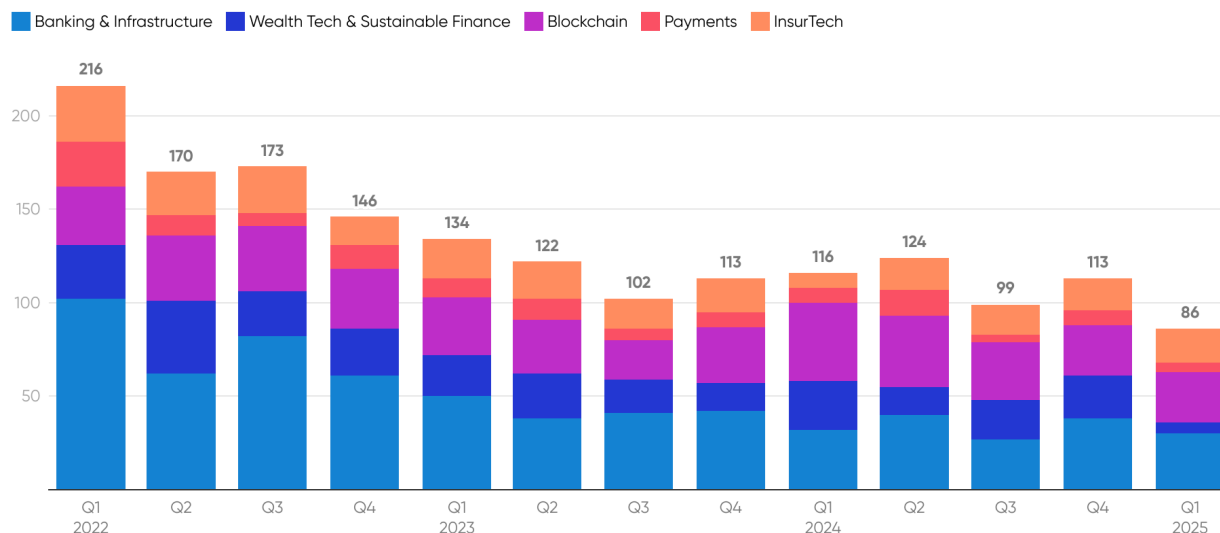
USD billion



Note: 1) Includes only the funding rounds in which the amount was disclosed; 2) historical funding values have been adjusted to reflect the changes in our coverage
Source: SPEEDA Edge research • Powered by Crunchbase

Funding by sector: Number of rounds

Number of rounds



Note: 1) Includes only the funding rounds in which the amount was disclosed; 2) historical funding values have been adjusted to reflect the changes in our coverage
Source: SPEEDA Edge research • Powered by Crunchbase

- In Q1 2025, the overall deal size **decreased** to **USD 88 million** from USD 133 million in Q4 2024. The decrease was primarily a result of lower funds raised in the **Banking &**

Infrastructure sector during the quarter, with the average deal size reducing to **USD 114 million** from USD 333 million in Q4 2024, and a decline in mega deals (only eight this quarter compared to 17 in the previous quarter). Despite the overall downturn, most other sectors observed an increase in average deal size, which included Blockchain (**increased to USD 107 million** from USD 18 million), Payments (**increased to USD 77 million** from USD 51 million), and Wealth Tech and Sustainable Finance (**increased to USD 38 million** from USD 30 million).

Average deal size

USD million

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Banking & Infrastructure	100	55	63	62	177	45	207	69	59	115	92	333	114
Wealth Tech & Sustainable Finance	86	58	16	14	45	20	35	24	27	63	31	30	38
Blockchain	30	56	25	15	14	17	20	20	37	13	13	18	107
Payments	69	9	27	69	30	34	82	39	30	33	18	51	77
InsurTech	36	28	43	20	17	33	32	30	27	57	31	45	35
Overall deal size	75	49	44	40	82	30	103	42	40	60	42	133	88

Note: Only includes rounds where the amount was disclosed • Historical funding values have been adjusted to reflect the changes in our coverage

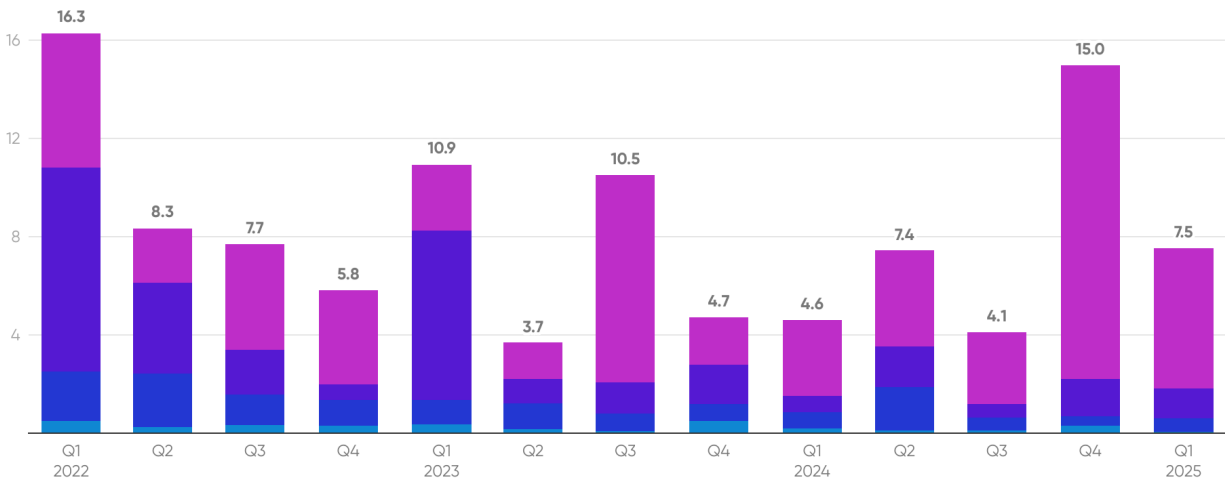
Source: Powered by Crunchbase

- **Early-stage** funding saw a **notable QoQ increase**, rising to **USD 552 million** from USD 393 million in the previous quarter. However, funding for all other stages **saw a decline**, with seed-stage funding dropping to USD 55 million from USD 297 million in the previous quarter, highlighting ongoing investor caution toward startups in their early development stages. Growth-stage funding also reduced to USD 1.2 billion from USD 1.5 billion in Q4 2024. Similar to previous quarters, debt financing was prominent, accounting for 60% of funds raised during the quarter, although its contribution declined from 78% in Q4 2024.

Funding by stage: Amount raised

USD billion

Seed Early Growth Other

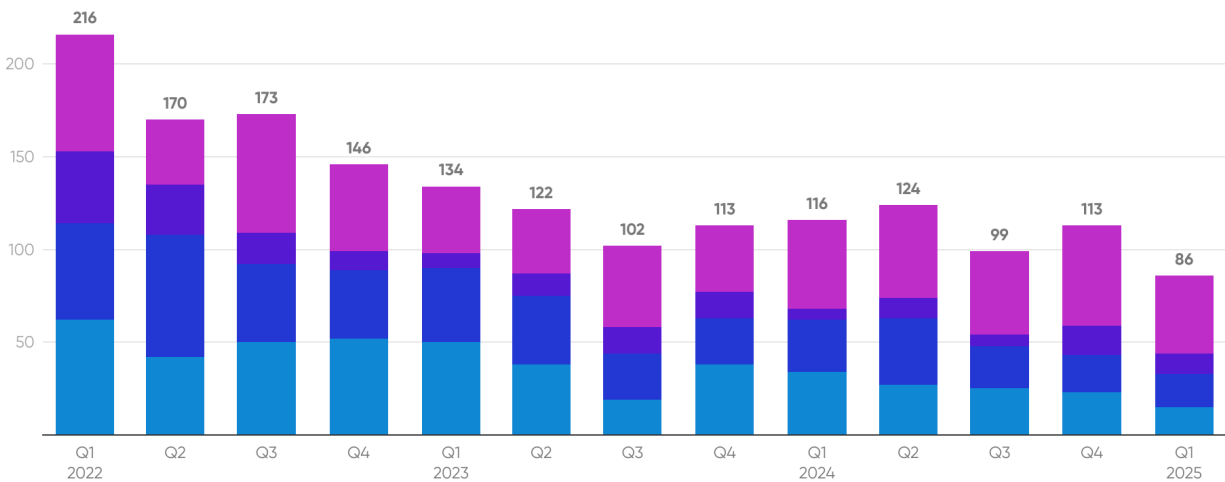


Note: 1) Includes only the funding rounds in which the amount was disclosed; 2) historical funding values have been adjusted to reflect the changes in our coverage
Source: SPEEDA Edge research • Powered by Crunchbase

Funding by stage: Number of rounds

Number of rounds

Seed Early Growth Other



Note: 1) Includes only the funding rounds in which the amount was disclosed; 2) historical funding values have been adjusted to reflect the changes in our coverage
Source: SPEEDA Edge research • Powered by Crunchbase

- There were **18 mega deals** in Q1 2025, with Neobanks accounting for **four**, followed by **three** each from **FinTech Infrastructure** and **Cryptocurrencies**. Collectively, these rounds contributed around **USD 6 billion** (~80%) of the total funds raised during the

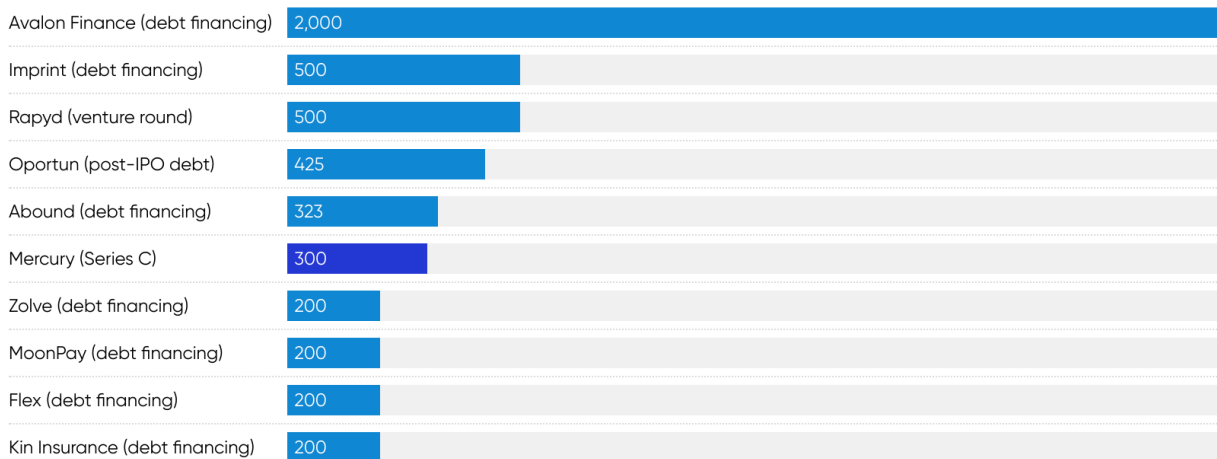
quarter. In comparison, Q4 2024 accounted for 27 mega deals that raised USD 13.2 billion—almost 90% of the total funds raised.

- [Avalon Finance](#), a Bitcoin-based DeFi protocol startup, raised the highest funds during the quarter, totaling [USD 2 billion](#) in the form of a credit facility from several unnamed Asian conglomerates. The funding was intended to provide institutional-grade USDT liquidity for Bitcoin-backed loans at a fixed 8% borrowing rate, with adjustments tied only to Federal Reserve interest rate changes.
- Other notable funding rounds included **FinTech Infrastructure** providers [Imprint](#) and [Rapyd](#), each raising USD 500 million. Imprint raised funds to strengthen its balance sheet and expand lending to existing and prospective partner brands, while Rapyd aimed to finance its acquisition of [PayU](#).

Top 10 funding rounds across FinTech (Q1 2025)

Funding stage: **Growth** **Other**

USD million



Source: SPEEDA Edge research • Powered by Crunchbase

Product updates: AI launches persist as agents gain ground in Payments

Analyst Take:

AI-related product launches continued to gain momentum throughout Q1 2025. This was particularly evident in the Payments space, with [AppZen](#) and [Routable](#) launching AI agents to streamline invoice processing and accounts payable functions. Other notable AI-related product launches included [S&P](#) launching an AI-powered tool to extract data from PDFs and spreadsheets, serving over 700 investors, and [Gain Life](#) and [Sure](#) launching AI-powered solutions to help insurance companies streamline their operations.

This quarter, we observed **over 60 product updates**, with Blockchain accounting for 20, followed by Banking & Infrastructure and InsurTech with 12 each, Payments with 11, and Wealth Tech & Sustainable Finance with eight.

Banking & Infrastructure

- **Neobanks Chime and Nubank expanded their product portfolio with new features in wellness and cryptocurrency**
 - [Chime](#) introduced “[Chime+](#),” a new membership tier with better perks (i.e., a higher savings rate on savings accounts and exclusive cashback deals on transactions with retailers). It also launched “[Chime Workplace](#),” a free financial wellness suite for employers and employees, and offered a [free tax service](#) that guaranteed fast and error-free federal and state tax return filings.
 - Similarly, [Nubank](#) introduced a new [rewards program](#) that offers a higher return to Latin American crypto-USDC holders in Brazil, Mexico, and Colombia. Stablecoins have gained increased attention in Latin American countries, as their local currencies are volatile; this rewards program allows users to maintain dollar exposure while earning returns.
- **Citi integrated Flex Pay with Apple Pay; Splitit launched an embedded BNPL app for Shopify to ease checkout experiences**
 - [Citi](#) integrated its [Flex Pay](#) solution with Apple Pay, allowing US Citi credit card holders to access BNPL options for purchases over USD 75 made directly through their iPhones and iPads. The integration with Apple Pay is the latest example of Citi scaling its lending capabilities to expand consumers’ digital wallets.
 - [Splitit](#) launched a white-label [embedded BNPL](#) app for Shopify, enabling direct checkout integration and supporting customers in over 100 countries, while maintaining the merchant’s brand identity. This enhances the checkout

experience, given that [22%](#) of online shoppers abandon the checkout process due to its complexity.

- **Fintech Infrastructure firms offered AI-powered onboarding, payment conversion, and loan processing**
 - [FinTech Automation](#), a provider of banking technology, launched the [EZForm](#) Digital Account Opening (DAO) solution for banks and credit unions to digitize and automate the account opening process. It also automates KYC and know-your-business (KYB) processes.
 - [Adyen](#) launched the [Uplift](#) suite, an AI-powered payment optimization suite to help businesses improve payment conversion, manage fraud, and reduce payment costs. The solution reported 6% improvement in payment conversion and 86% reduction in manual risk rules during its pilot phase.
 - [Plumery](#) launched [Digital Lending](#), a loan origination solution to enable banks, digital lenders, and other financial institutions to launch new lending products. The platform offers digital applications, automated application processing, AI-driven credit assessment, and seamless integration with core banking systems.

Blockchain

- **DeFi startups focused on fast, secure, interoperable, and more institutional-friendly infrastructure**
 - [Ondo Finance](#) launched [Ondo Chain](#), a new layer-1 blockchain network focused on tokenized real-world assets (RWAs). The blockchain combines public and permissioned governance approaches, allowing potential partners to work with tokenized RWAs while maintaining institutional standards and remaining open for developers.
 - [Uniswap](#), a decentralized exchange platform, has launched [Unichain](#), a new layer-2 blockchain network. It aims to speed up transactions for DeFi projects and has already processed over 88 million test transactions.
 - [SSV DAO](#) launched [SSV 2.0](#), a new framework that enables applications to use “based” technology through Ethereum validators. The framework eliminates the need for centralized sequencers, which are currently used in layer-2 networks to order transactions and post them back to Ethereum, and allows for better interoperability while improving network security.
 - [Zeus Network](#) launched [APOLLO](#), a decentralized Bitcoin exchange application that brings native Bitcoin liquidity to the Solana blockchain, allowing BTC holders to participate directly on Solana in a secure, non-permissionless, and

non-custodial way.

- Similarly, [Securitize](#) and [BlackRock](#) expanded the latter's tokenized money market fund, [BUIDL](#) (BlackRock USD Institutional Digital Liquidity Fund), to the Solana blockchain, making BUIDL available on multiple blockchains through tokenization and cross-chain bridges, which enable seamless movement and management of assets across ecosystems.

Payments

- **Business Expense Management companies introduced AI agents to boost automation; AI integration remained a priority**
 - [AppZen](#) enhanced its Mastermind AI Automation Platform by adding [AI agents](#) and unifying accounts payable, travel and expense management, and corporate card oversight into a single enterprise finance operation solution. AppZen claims this enhancement reduces manual review time up to 90%, with AI-based compliance, risk detection, and cash flow management.
 - Similarly, [Routable](#) integrated a new [AI agent](#) into its platform to detect invoice fraud and human errors. The AI agents utilize ML and GenAI to scan invoices for anomalies, detect duplicate invoices, and identify human data entry errors.
 - [Stampli](#) launched [Procure-to-Pay](#), a procurement software that unifies all procurement processes, documents, and discussions into a single platform. The platform can transform free-text employee requests into structured data and provide intelligent request handling.
 - [PredictAP](#) secured a US patent for its [invoice coding technology](#). It claims the technology surpasses traditional OCR by understanding invoice structures and patterns, delivering fully coded invoices that integrate with AP workflows.
- **J.P. Morgan launched two biometric payment terminals that use infrared palm, vein, and facial recognition**
 - [J.P. Morgan Payments](#) introduced two new [biometric payment terminals](#), Paypad and Pinpad, for the retail, restaurant, and entertainment sectors. Both terminals authenticate payments using infrared palm vein and facial recognition technology, support multiple payment methods, and offer multiple connectivity options.
- **Idemia launched a smartphone enrollment system for its biometric payment cards**
 - [Idemia](#) has launched a new [smartphone-based enrollment system](#) for its F.CODE biometric payment cards, allowing users to register their fingerprints directly through their banking app and authenticate payments seamlessly.

Wealth Tech & Sustainable Finance

- **Digital investment platforms continued to expand by introducing new trading and retirement products**
 - [Wealthsimple](#) introduced [margin trading](#) for its eligible clients at lower interest rates and without exposure or maintenance fees. It includes a margin tracker that monitors account risk levels and automated notifications when accounts approach margin thresholds.
 - [Betterment](#) expanded its B2B offerings with [digital solo 401\(k\)](#) for independent advisors, featuring paperless setup, no fees, and integrated tax strategies. The platform aims to simplify the traditionally complex setup and maintenance process for advisors and their clients.
 - [Robinhood](#) launched a [prediction markets platform](#), allowing users to participate in various prediction markets spanning news, economics, politics, sports, and culture. The prediction markets platform aims to improve liquidity, price discovery, and transparency while maintaining compliance with existing regulations.
- **S&P Global's iLEVEL rolled out AI-powered automated data processing**
 - [S&P Global Market Intelligence](#) introduced [Automated Data Ingestion](#) for its private markets iLEVEL platform, using AI to extract data from PDFs and spreadsheets, serving over 700 investors. This capability aims to reduce the time spent on data gathering, allowing investors to focus on investment strategies while technology handles data processing.
- **Employee Financial Wellness startups continued to focus on complementary offerings**
 - [Instant Financial](#) launched its [Financial Wellness](#) program, which is available to workers whose employers partner with Instant for earned wage access, digital tips, and instant payment services. The Financial Wellness program includes health and well-being access through Welcome Tech, credit building through MoneyLion, free rent reporting via Self, financial education powered by Visa's Practical Money Skills program, and high-yield savings accounts through MoneyLion.
 - [DailyPay](#) made it possible for users to receive their [federal tax refunds](#) up to five days in advance by directing their refunds through the DailyPay Visa Prepaid Card without any cost. Additionally, DailyPay offers features such as cash-back rewards, credit health tools, international remittances, and savings options, supporting millions of employees.

InsurTech

- **Insurers expanded and diversified their portfolios of product offerings**
 - [Kin Insurance](#) announced its expansion into [auto insurance](#), launching two new auto insurance programs in Florida and Texas, representing a strategic shift from its primary focus on home insurance. The company also announced the launch of a new type of home insurance offering in California, which provides coverage for the entire estate.
 - Roamly expanded its insurance platform to include [motorcycle and boat insurance](#), partnering with carriers like Progressive, Safeco, and Foremost to provide coverage. The platform features AI-enabled software modules for insurance development, pricing, underwriting, and claims management.
 - [Falcon Risk Services](#) launched [FalconFlight](#), a cyber and professional liability insurance solution, to help businesses mitigate complex digital threats and professional liability risks with comprehensive coverage. The company also launched [SOAR](#), a professional liability policy designed to mitigate negligence risks and exposures faced by P&C insurance agents, wholesale brokers, and managing general agents.
- **Insurance Infrastructure players launched AI-powered solutions to drive automation in underwriting, claims processing, and compliance**
 - [Gain Life](#) released real-time [voice call translation](#) software for insurance claims, supporting 30+ languages for inbound and outbound calls. The solution generates AI-powered call summaries and works via web browsers or integrates with existing phone and claims systems, enabling immediate multilingual communication without third-party translators.
 - [Sure](#) launched [Sure Verify](#), an AI-powered insurance compliance verification platform for the property management industry, which automates the verification and monitoring of tenant insurance coverage in real time.
 - [Sapiens](#) launched [UnderwritingPro v14](#), an AI-powered automated underwriting system for life and annuity insurers, featuring predictive analytics for decision-making. The system aims to improve operational efficiency and communication through AI-driven capabilities.

Partnerships: Product improvements and financial inclusion remain key priorities

Analyst Take: Similar to the previous quarter, partnerships in the FinTech sector focused on **enhancing product capabilities and increasing accessibility of financial services to new**

markets. For instance, startups in the Banking & Infrastructure space forged partnerships to enhance digital banking capabilities by launching new products, such as business checking accounts and AI-powered solutions. Startups in Wealth Tech & Sustainable Finance focused on providing customers access to new investment offerings across retail and institutional spaces, while startups in the Financial Wellness space focused on enhancing coaching and AI-based hyper-personalized counseling.

Partnership activities in **Q1 2025 stood at 88**, down from 128 in the previous quarter. Banking & Infrastructure led the way with 29 partnerships, followed by Blockchain, which recorded 19.

Banking & Infrastructure

- We observed **29 partnerships** within Banking & Infrastructure, with incumbents accounting for nearly 34%. The most activity was recorded in FinTech Infrastructure (16), followed by BNPL (8), Neobanks (4), and P2P Financial Platforms (1).
- **FinTech Infrastructure firms forged partnerships to improve digital banking capabilities and expand cross-border real-time payments**
 - [Q2](#) partnered with [Ninth Wave](#) to facilitate secure and seamless financial data sharing between institutions and third-party apps via the Q2 Digital Banking Platform. [Q2](#) also partnered with [Alloy](#) for fraud monitoring, such as account takeover, peer-to-peer payment fraud, and distinguishing genuine customers from fraudulent ones.
 - Similarly, [Mastercard](#) entered a partnership with [FreedomPay](#) for unified gateway solutions, integrating the latter's payment gateway with Mastercard's network and enabling merchants worldwide to access enhanced payment solutions. [Mastercard](#) also partnered with [ICBA Payments](#) to upgrade customer payment experiences for community banks.
 - Additionally, [Mastercard](#) partnered with [ACE Money Transfer](#) to enable [ACE](#) customers in the UK, Australia, Canada, and Europe to send funds directly to beneficiaries in India, Norway, Denmark, Sweden, and countries in the Single Euro Payments Area (SEPA) region using [Mastercard Move](#). All these partnerships aim to expand Mastercard's access to more merchants and acquirers.
- **BNPL partnerships focused on expanding into new markets and accessing new customer segments**
 - [Klarna](#) expanded its global [partnership](#) with [Stripe](#), increasing its reach in 25 countries through [the](#) latter's financial infrastructure platform. Similarly, [Klarna](#) [partnered](#) with OnePay to exclusively offer BNPL services to [Walmart](#) customers in the US, replacing its previous provider, [Affirm](#).

- To offset the loss of [Walmart](#) customers, [Affirm](#) partnered with [FIS](#) to [integrate BNPL capabilities](#) for the latter's vast debit card-issuing network of banks and credit union clients. The partnership will allow [FIS](#) banking clients to embed [Affirm](#)'s payment solutions into their digital banking and mobile app platforms, broadening the pool of potential Affirm users.
- **Neobanks strengthened product offerings for businesses through strategic partnerships**
 - [Ramp](#) partnered with [First Internet Bank](#) of Indiana to launch [Ramp Treasury](#), a new business banking and investment product that allows clients to earn interest on checking accounts. With Ramp's new Treasury product, businesses can store cash in a business account and earn 2.5% or in a money market fund for potentially higher yields.
 - [Tandem Bank](#) partnered with [Sikoia](#) to implement an [AI-powered](#) income verification and document handling solution for mortgage applications. The solution provides full coverage for complex cases with multiple income streams and includes document integrity checks, working seamlessly with existing broker workflows.

Blockchain

- We observed **19 partnerships** within Blockchain, with DeFi accounting for 16 and cryptocurrency for three.
- **Plume forged strategic alliances to expand investor access to RWA tokenization**
 - [Plume](#) partnered with [BounceBit](#) to expand RWA offerings, allowing [BounceBit](#) to leverage [Plume](#)'s RWA technology stack and end-to-end tokenization capabilities, providing users with expanded access to real-world yield opportunities. In addition, [Plume](#) partnered with [RWA.xyz](#) to provide real-time data transparency, allowing investors, issuers, and service providers to access comprehensive data from [Plume](#)'s ecosystem, including its staking protocol, Nest, and other dApps directly through [RWA.xyz](#)'s platform.
- **DeFi partnerships focused on cross-chain integration and bringing RWAs to blockchain**
 - [Ripple](#) partnered with [Chainlink](#) to provide decentralized application developers access to [Chainlink](#)'s price feeds for [RLUSD](#). The partnership will support trading, lending, and other financial services that use RLUSD by providing them access to [Chainlink](#)'s infrastructure, which sources pricing data from hundreds of exchanges.

- Similarly, [Corn](#) partnered with [Chainlink](#) to integrate its Cross-Chain Interoperability Protocol ([CCIP](#)) for secure cross-chain token transfers and data sharing. The integration will enable developers to build secure Bitcoin-focused DeFi applications within the [Corn](#) ecosystem using CCIP's flexible architecture, supporting various use cases, including cross-chain NFT transfers and lending.
- [Ondo Finance](#) partnered with [Mastercard](#) to make tokenized institutional financial assets available on [Mastercard](#)'s Multi-Token Network ([MTN](#)). The partnership enables Ondo's Short-term US Government Treasuries Fund to be accessible on MTN.
- **Partnerships aimed to integrate cryptocurrency payment solutions into mainstream financial infrastructure**
 - [Payfinia](#) partnered with [Metallicus](#) to establish a framework for offering embedded [instant payment capabilities](#) coupled with cryptocurrency services to US credit union members nationwide, enabling credit unions to provide secure, regulatory-compliant crypto solutions and trade cryptocurrency seamlessly within their existing online and mobile banking infrastructure.
 - [Wirex](#) partnered with [Bridge.xyz](#) to expand its stablecoin payment platform, [Wirex Pay](#), to the US market, enabling users to make payments directly from non-custodial wallets via card and bank transfers, with instant on-/off-ramp solutions for stablecoins.

Payments

- We tracked **15 partnerships** in the Payments sector, with Business Expense Management accounting for eight, followed by Biometric Payments (5), and Digital Wallets (2).
- **Business Expense Management startups partnered to provide more integrated product offerings to streamline workflows and optimize payment processes**
 - [Mesh Payments](#) partnered with [ALTOUR](#) to deliver [integrated technology-driven solutions](#) for streamlining corporate travel and expense processes. The partnership allows enterprises to streamline and automate their workflows by enabling the integration of their preferred travel agencies while leveraging Mesh's unified system for spend management, travel booking, and credit card integration.
 - [PairSoft](#) partnered with Bottomline to integrate [Bottomline's Paymode](#) network into [PairSoft](#)'s accounts payable solutions. The partnership enhances AP workflows by enabling secure, automated vendor payments without switching

systems, helping businesses optimize payment processes while reducing fraud risks through Paymode's strict validation controls.

- **Biometric Payments software providers expand facial recognition capabilities to further enhance security by strengthening authentication processes**
 - [PopID](#) partnered with [Verifone](#), a payments technology provider, to launch [biometric payment solutions](#) that enable transaction authentication through facial or palm recognition. The partnership involves creating biometric modules with sensors and software that can be integrated into existing [Verifone](#) or third-party payment terminals.
 - [SoftPoint](#) partnered with [BigBear.ai](#), which integrated facial biometric authentication into [SoftPointPay](#), its point-of-sale platform. This aimed to enhance security by utilizing unique identities that are difficult to replicate and to streamline payment authentication across various markets, including banking, dining, retail, convenience stores, and event venues.
- **Digital Wallet providers focused on product integration to enable fund transfer without manual input through partnerships**
 - [Checkbook](#) partnered with [PayPal](#) and [Venmo](#) to enable businesses to send funds [directly to customers'](#) [PayPal](#) and [Venmo](#) wallets, offering instant transfers, enhanced convenience by eliminating the need for bank details, and increased flexibility in payment options.

Wealth Tech & Sustainable Finance

- We observed **nine partnerships** in the Wealth Tech & Sustainable Finance sector, with Financial Wellness Tools and Retail Trading Infrastructure accounting for three each, followed by Wealth Management Platforms (2) and Capital Markets Tech (1).
- **Retail Trading Infrastructure firms collaborated with asset managers to expand access to new investment options**
 - [Scalable Capital](#) partnered with [BlackRock](#) to provide retail investors access to [private equity investments](#), which are traditionally reserved for professional investors, with exposure to private companies that represent ~88% of businesses with over USD 100 million in turnover globally.
- **Wealthfront partnered with Nasdaq Private Market to provide investment services to private company shareholders**
 - [Wealthfront](#) expanded its financial services reach by partnering with [Nasdaq Private Market](#), offering private company shareholders access to [high-yield cash accounts](#) with 4.00% APY and automated investment solutions. Through [Nasdaq](#)

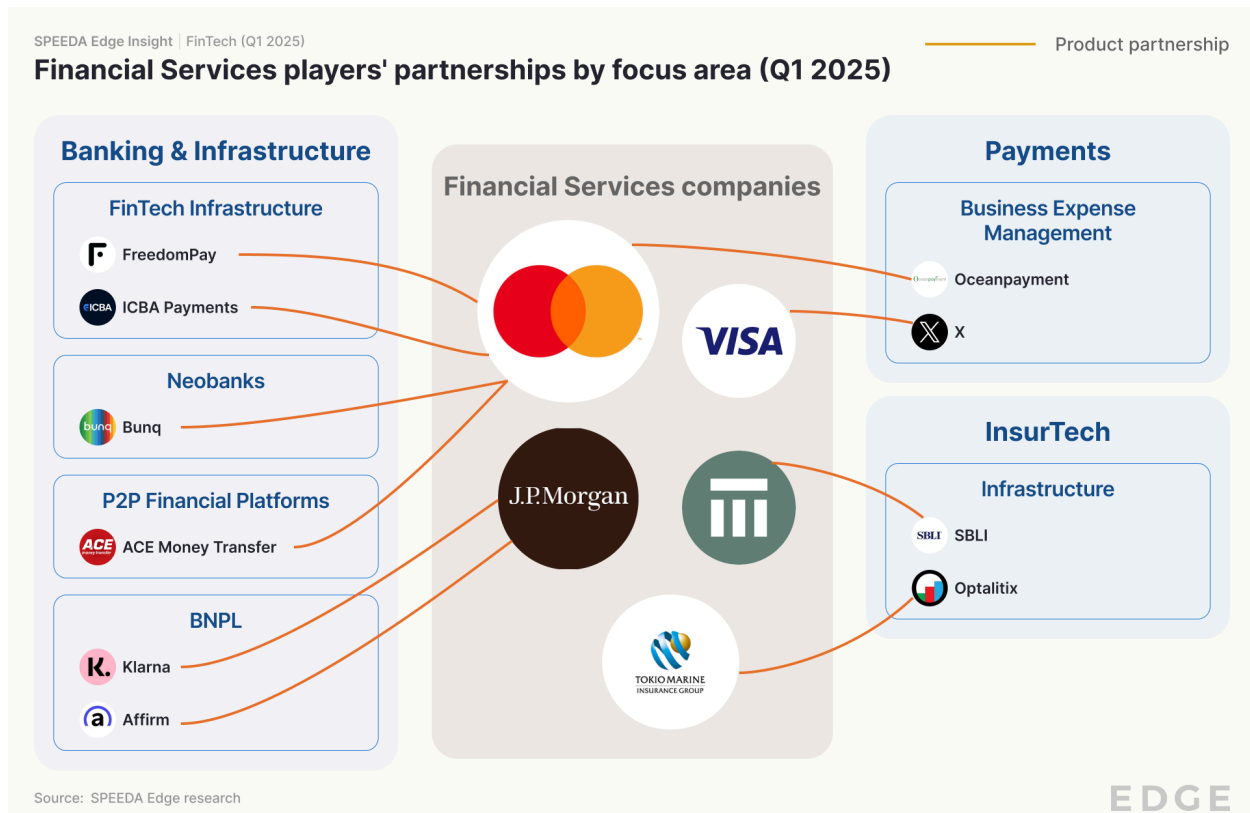
[Private Market](#)'s SecondMarket Liquidity Platform, private company shareholders will gain direct access to [Wealthfront](#)'s high-yield cash management and automated investment products.

- **Financial Wellness platforms leveraged partnerships to focus on coaching and AI-based hyperpersonalized counseling**
 - [Financial Finesse](#) partnered with [SecureSave](#) to offer an integrated workplace solution that provides easy and accessible [emergency savings](#) and financial coaching.
 - [GreenPath Financial Wellness](#) partnered with [Pocketnest](#), a white-label financial wellness solutions provider that uses AI and behavioral science for personalized financial guidance, combining [GreenPath](#)'s financial counseling expertise with [Pocketnest](#)'s [AI-enabled platform](#).
- **401GO forged partnerships to deliver integrated retirement planning solutions for businesses**
 - [401GO](#) partnered with [isolved](#) to launch “[isolved 401\(k\)](#),” an integrated retirement planning solution for businesses of all sizes, offering automated plan setup, payroll integration, built-in compliance tools, and investment flexibility. [401GO](#) also partnered with [Mesirow](#) to integrate [the latter's](#) 3(38) [fiduciary services](#) into [401GO](#)'s retirement platform.

InsurTech

- We observed **16 partnerships** within InsurTech, with Insurance Infrastructure accounting for 12, followed by Personal Lines with three, and Commercial Lines with one.
- **Infrastructure-related collaborations continued to focus on integrating AI to enhance underwriting and claims management processes**
 - [Bdeo](#) partnered with claims management company [S&G Response](#) to enhance [claims processes](#) and reduce operational costs. Through [Bdeo](#)'s AI-powered damage detection solution, vehicle owners can submit photos of damaged vehicles via phone, which are instantly analyzed to detect the severity and type of damage.
 - [IntellectAI](#) partnered with [Confianza](#), a data analytics company specializing in risk selection and loss prediction for P&C insurers, to integrate [Confianza](#)'s [prediction and risk scores](#) into [IntellectAI](#)'s digital underwriting platform, enabling insurers to assess and segment risks more efficiently during the submission and quoting process. [Confianza](#) also partnered with [Cytora](#) to combine [its](#) database with [Cytora](#)'s AI-driven risk processing platform.

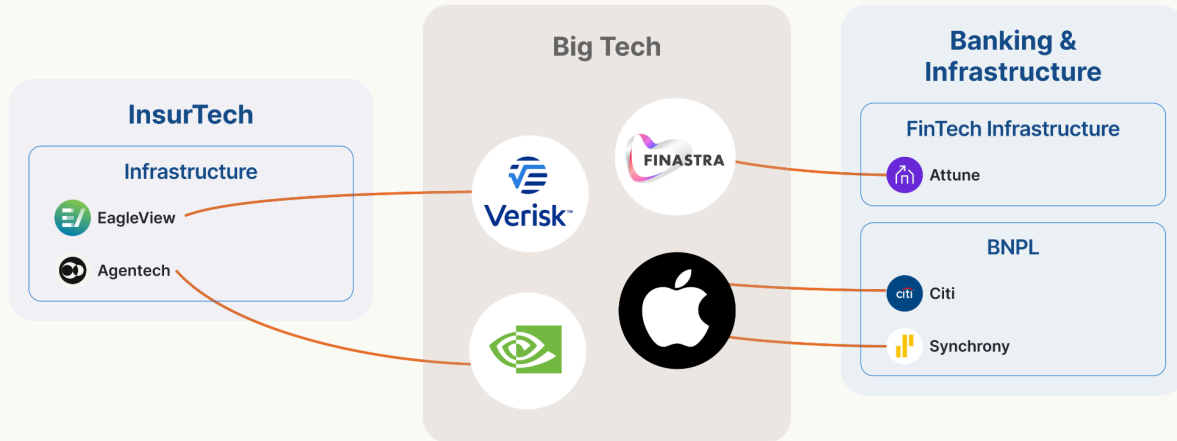
- **Personal Lines insurance alliances focused on expanding digital access and underwriting precision**
 - [Ethos Life](#) partnered with [Protective Life Corporation](#) to expand its [term life insurance](#) offerings directly to consumers, ensuring coverage periods of 10–40 years and amounts of up to USD 2 million.
 - [Lemonade](#) partnered with [ZestyAI](#) to enhance underwriting for catastrophe perils in the US. The partnership helps [Lemonade](#) improve catastrophe risk mitigation decisions while benefiting from [ZestyAI](#)'s existing regulatory approvals in key states.



SPEEDA Edge Insight | FinTech (Q1 2025)

Big Tech players' partnerships by focus area (Q1 2025)

Product partnership



Source: SPEEDA Edge research

EDGE

M&As: Companies drive expansion and portfolio enhancements

Analyst Take: Similar to the previous quarter, M&A transactions this quarter focused on **expanding into new markets** and **strengthening product offerings**. Notable deals included [Margeta](#) expanding its presence in the UK and Europe ([TransactPay](#)), [Rapyd](#) expanding its payment solutions across Latin America and Africa ([PayU](#)), and [Amazon](#) expanding its presence in India ([Axio](#)). On the product front, several M&A deals across the Wealth Tech & Sustainable Finance and InsurTech areas focused on enhancing product offerings, specifically AI-powered offerings for the latter. For instance, [Betterment](#)'s acquisition of [Ellevest](#) allowed the former's clients to gain access to automated investing, diversified portfolios, tax-efficient tools, and various account types.

In Q1, we observed **23 M&A deals** within FinTech, compared to 25 in Q4 2024. Banking & Infrastructure and Wealth Tech & Sustainable Finance accounted for five deals each, followed by InsurTech with eight deals, Blockchain with three deals, and Payments with two deals.

Banking & Infrastructure

- **FinTech Infrastructure focused on expanding into new markets**
 - [Margeta](#) agreed to [acquire TransactPay](#) to strengthen [Margeta](#)'s card program management capabilities in the UK and European Economic Area for ~USD 47 million.
 - [Airwallex](#) signed a [definitive agreement](#) to acquire [CTIN Pay](#), a licensed intermediary payment service in Vietnam (subject to customary closing conditions), allowing [Airwallex](#) to expand its existing licenses across major Asia-Pacific markets and strengthen its financial infrastructure.
 - [Rapyd](#) completed its [acquisition](#) of [PayU](#)'s payment operations in Latin America and Africa for USD 610 million. Through this acquisition, [Rapyd](#) aims to expand its global payments network, strengthen its presence in high-growth markets, and enhance its ability to serve enterprise clients with comprehensive payment solutions across Latin America and Africa.
- **Amazon expanded its financial services offerings in India through Axio**
 - [Amazon](#) announced plans to [acquire Axio](#), an Indian BNPL company, for over USD 150 million, through which [Amazon](#) aims to expand into the financial services industry in India. The deal is subject to regulatory approval from the Indian Central Bank.

Blockchain

- **DeFi startups strengthened trading capabilities**

- [Jupiter acquired](#) majority stakes in [Moonshot](#), an app for buying memecoins, and SonarWatch, a portfolio-tracking tool, for undisclosed amounts. [Jupiter](#) aims to integrate [Moonshot](#)'s capabilities into its system for improved user interaction. Additionally, SonarWatch will discontinue its platform and integrate its features into [Jupiter](#)'s portfolio tracking website.
- [Sushi Labs acquired Shipyard Software](#), a DeFi infrastructure company specializing in liquidity and trading technologies, for an undisclosed sum. Through this acquisition, [Sushi Labs](#) aims to enhance swap efficiency, provide capital-efficient liquidity solutions, and expand multi-chain access.
- **One Click Labs enhanced DeFi platform functionality**
 - [One Click Labs acquired KeyFi](#), a DeFi portfolio management platform, for an undisclosed sum. Through this acquisition, [One Click Labs](#) aims to integrate [KeyFi](#)'s back-end infrastructure with its front-end to create a unified ecosystem. The integration will provide users with enhanced features, including smart DeFi strategies, and improved incentive programs for yield farming and airdrop aggregation.

Payments

- **Business Expense Management startups and industry specialists combined to build fully integrated platforms**
 - [TravelPerk acquired Yokoy](#), an AI-powered spend management software platform, to offer a fully integrated solution that combines travel and expenses for businesses into one centralized platform, streamlining finance processes and improving cost control.
 - [American Express agreed to acquire Center](#), a software company specializing in expense management solutions, for an undisclosed amount, with the closing expected by Q2 2025. The acquisition aims to create an integrated card and expense management platform that will help businesses automate tasks, ensure compliance, and maximize rewards.

Wealth Tech & Sustainable Finance

- **Startups in Retail Trading and Investment enhanced investment offerings**
 - [IG Group acquired Freetrade](#), a UK-based online retail brokerage, for GBP 160 million (~USD 195 million). The acquisition is expected to close in mid-2025, subject to regulatory approval. Following the acquisition, [Freetrade](#) will continue to operate as a standalone brand, with [IG Group](#) aiming to strengthen its UK trading and investment offering.

- [Betterment](#) acquired [Ellevest](#), a platform providing hybrid investment management services, for an undisclosed sum. The acquisition, expected to close on April 17, 2025, will transfer [Ellevest](#)'s automated investing accounts to [Betterment](#)'s platform. Clients will gain access to automated investing, diversified portfolios, tax-efficient tools, and various account types.
- [Clearwater Analytics](#) entered a [definitive agreement](#) to acquire [Beacon](#), a cross-asset class modeling and risk analytics platform, for USD 560 million, and Bistro, [Blackstone](#)'s portfolio visualization software platform, for USD 125 million. After these acquisitions, [Clearwater](#) aims to create a unified, front-to-back platform that will provide real-time portfolio visibility across public and private markets.
- **Flourish to expand RIA lending capabilities**
 - [Flourish](#) entered a [definitive agreement](#) to acquire [Sora Finance](#), an AI-driven liability optimization platform serving over 750 financial advisors, for an undisclosed sum. The acquisition will integrate offerings from both platforms to address asset and liability management for RIAs.

InsurTech

- **Insurance Infrastructure providers strengthened AI-powered product offerings**
 - [Moody's](#) signed an [agreement](#) to acquire [CAPE Analytics](#), an AI-powered property risk intelligence company, for an undisclosed sum. The acquisition aims to enhance [Moody's](#) property risk management capabilities by integrating [CAPE](#)'s comprehensive property information database and geospatial AI analytics through its Intelligent Risk Platform.
 - [Selectsys](#) acquired [Expert Insured](#), a provider of AI-powered insurance management systems, for an undisclosed sum. Through this acquisition, [Selectsys](#) aims to enhance its full-service ecosystem by integrating business process outsourcing, custom technology, and policy management under one brand, enabling MGAs and wholesalers to scale operations more efficiently.
- **Commercial Lines focused on strengthening product offerings and expanding into new markets**
 - [Vouch](#) agreed to [acquire StartSure](#), a business insurance startup, for an undisclosed sum. Through this acquisition, [StartSure](#)'s clients will gain access to a broader suite of insurance products through [Vouch](#)'s brokerage team, while [Vouch](#)'s clients will benefit from [StartSure](#)'s specialized MGA programs.
 - [Munich Re](#)'s ERGO Group AG signed a [definitive agreement](#) to acquire [NEXT Insurance](#), a digital P&C insurer focused on US small businesses, for USD 2.6

billion. Through this acquisition, ERGO aims to enter the US insurance market, targeting the small and medium-sized business segment.

Focus areas: High volume of product launches and partnerships observed in Banking and Lending

- **Product and service offerings** were most prominent in the **Payments** and **Insurance** sectors, with several startups in these spaces focusing on expanding product features through AI-powered solutions. The Business Expense Management industry in particular witnessed the proliferation of AI agents to streamline invoice processing and accounts payable functions, reflected by [Routable](#)'s integration of a new [AI agent](#) into its platform to detect invoice fraud and human errors. **Partnership activity** was also evident this quarter, particularly in **Banking and Lending**. Neobanks and BNPL startups forged partnerships to integrate new features into products, evidenced by [Affirm](#) partnering with [FIS](#) to [integrate BNPL capabilities](#) for the latter's debit card-issuing banking clients.
- **Infrastructure** activity remained similar to the previous quarter, with the most evident in the **Banking and Lending sector**. Notable examples included [FinTech Automation](#)'s launch of the [EZForm](#) DAO solution, which allowed banks and credit unions to digitize the account opening process. **Partnership activity** reflected a similar sentiment, focusing on developing innovative solutions for the banking sector. For instance, [Q2](#) partnered with [Ninth Wave](#) and [Alloy](#) to strengthen banking solutions.

SPEEDA Edge Insight | FinTech (Q1 2025)

Summary of activities by focus area

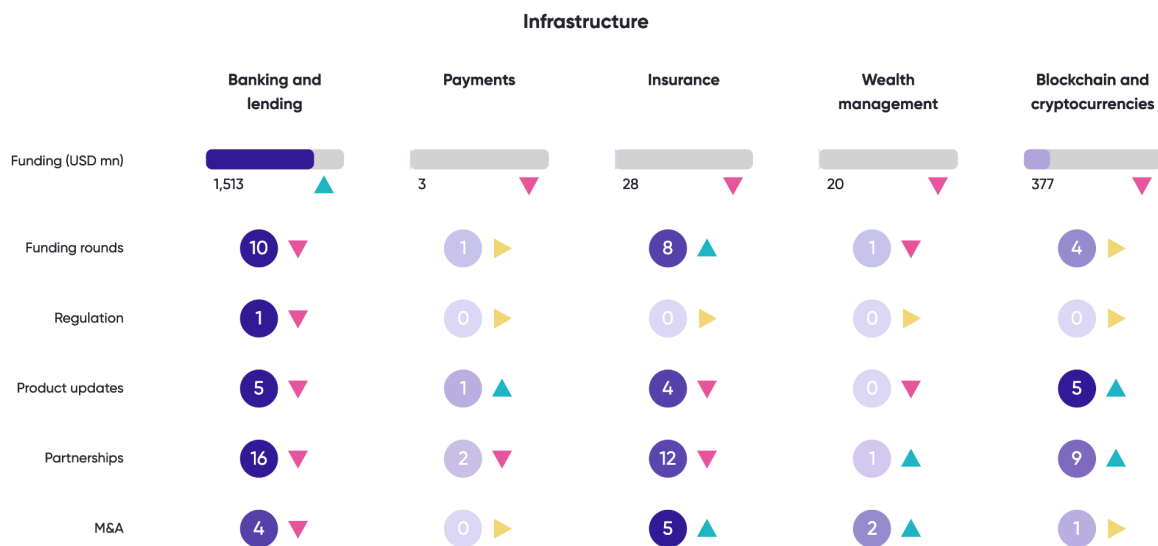


Source: SPEEDA Edge research • Funding data powered by Crunchbase

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SPEEDA Edge Insight | FinTech (Q1 2025)

Summary of activities by focus area



Source: SPEEDA Edge research • Funding data powered by Crunchbase

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Notes: 1) Comprises data from all hubs in scope under the FinTech vertical; 2) darker colors indicate greater intensity; 3) arrows indicate the movement of activity compared with the previous quarter

Appendix

1. Startups that raised funding for the first time in Q1 2025

1.1 Wealth Tech and Sustainable Finance

Company	Industry	Founded	HQ	Total funding (USD million)	Stage	Description
Aslan	Financial Wellness Tools	2022	London, UK	4.9	Minimum viable product	Offers a financial well-being platform that boosts employee compensation through reward cards, flexible pay access, and cashback incentives, helping users avoid high-interest debt and better manage their finances
Questis	Financial Wellness Tools	2014	South Carolina, US	8.6	Expansion	Offers a financial wellness platform with personalized coaching, AI-driven tools, and peer-support communities to help employees manage debt, build financial habits, and achieve their financial goals

1.2 Blockchain

Company	Industry	Founded	HQ	Total funding (USD million)	Stage	Description
Legend Labs	Decentralized Finance (DeFi)	2024	-	15	Minimum viable product	Provides users with a self-custody wallet and integrated access to multiple DeFi services through a single mobile application
MYX	Decentralized Finance (DeFi)	2023	Singapore	10	Minimum viable product	Provides a decentralized exchange for trading crypto-based derivatives, featuring a proprietary matching pool mechanism, dual-oracle system for better execution prices, and reduced trading fees for VIP users
Blum	Decentralized Finance (DeFi)	2023	Dubai, UAE	5	Minimum viable product	Offers a gamified decentralized exchange on Telegram where users can trade crypto, earn points through tap-to-earn, and complete tasks for rewards

DeFi.app	Decentralized Finance (DeFi)	2023	-	6	Minimum viable product	Offers a self-custodial trading platform for buying tokens, cross-chain swaps, decentralized derivatives, and yield earning across blockchains with no bridges or gas fees, secured by passkeys and biometrics
Rakurai	Decentralized Finance (DeFi)	2023	California, US	3	Minimum viable product	Offers a high-performance validator platform for Solana that boosts transaction throughput with proprietary scheduling and conflict resolution
Canopy	Decentralized Finance (DeFi)	2024	Florida, US	1.2	Minimum viable product	Offers a decentralized yield marketplace that helps users discover, manage, and optimize DeFi yields through a unified dashboard, modular strategies, and layered rewards on the Movement Network
Mesta	Cryptocurrency Payments Infrastructure	2023	California, US	2	Minimum viable product	Offers a FinTech platform that enables fast, cost-effective cross-border payments by integrating real-time fiat rails with blockchain-based stablecoin infrastructure across 100+ countries
Oro Labs	Decentralized Finance (DeFi)	2024	Dubai, UAE	1.5	Minimum viable product	Offers a tokenized gold protocol built on the Solana blockchain that enables users to tokenize traditional gold holdings and earn yields
SONEX	Decentralized Finance (DeFi)	-	-	1	Minimum viable product	Offers an AI-powered decentralized exchange on the Soneium layer-2 network, enabling fast, low-cost crypto trading with optimized pricing, real-time monitoring, and volatility safeguards

1.3 InsurTech

Company	Industry	Founded	HQ	Total funding (USD million)	Stage	Description
muffintech	InsurTech: Infrastructure	2021	Berlin, Germany	4.6	Minimum viable product	Offers AI-driven infrastructure for insurers, including turnkey platforms for policy administration, claims automation, underwriting support, and customer management

Company	Industry	Founded	HQ	Total funding (USD million)	Stage	Description
Deep Vector	InsurTech: Infrastructure	2023	-	1.5	Minimum viable product	Offers an AI-powered platform designed to analyze underwriting documents in the insurance industry
DriveX Technologies	InsurTech: Infrastructure	2020	Estonia	2.5	Minimum viable product	Offers AI-powered vehicle inspection software specializing in damage assessment and detection

2. Other notable incumbent partnerships

Incumbent	Partnering company	Relevant industry	Segment	Partnered date	Description
Swiss Re	SBLI USA	InsurTech: Infrastructure	Underwriting support: Life and health	January 8, 2025	To provide SBLI's life underwriters access to Swiss Re's Underwriting Ease, a digital tool that summarizes key risk aspects
Mastercard	FreedomPay	FinTech Infrastructure	Payment and subscription management	January 13, 2025	To enable businesses to expand their reach through a unified payment gateway solution that combines Mastercard's global network and FreedomPay's expertise in next-generation commerce
JP Morgan Chase	Belvo	FinTech Infrastructure	Payment and subscription management	January 16, 2025	To automate recurring payments through direct debit, improving efficiency and user experience for businesses across various sectors in Mexico
Apple Pay	Synchrony	Buy Now, Pay Later	BNPL infrastructure	January 16, 2025	To enhance payment flexibility for Apple Pay users, offering BNPL options through Synchrony alongside existing providers

Incumbent	Partnering company	Relevant industry	Segment	Partnered date	Description
Wells Fargo	Derivative Path	FinTech Infrastructure	Payment and subscription management	January 27, 2025	To enhance global payments capabilities for regional and community banks by integrating Wells Fargo's FX Payment APIs with Derivative Path's platform, enabling real-time FX rates and streamlined payment workflows
Visa	X	Digital Wallets	Semi-closed wallets	January 28, 2025	To enable secure and instant funding to users' digital wallets on the X platform, facilitating peer-to-peer payments and bank account transfers
Tokio Marine	Optalitix	InsurTech: Infrastructure	Underwriting support: Property and casualty	January 29, 2025	To enhance TMHCCI's London Market underwriting and pricing systems by transitioning all pricing models to Optalitix's platform over the next two years, aiming to streamline underwriting processes, improve pricing accuracy, and optimize risk insights
JP Morgan Chase	Klarna	Buy Now, Pay Later	B2C (app + virtual card)	February 11, 2025	To make Klarna's BNPL payment options available to businesses that rely on JP Morgan Payments for payment processing, expanding Klarna's global presence and providing businesses with access to a popular payment network
Mastercard	Oceanpayment	Business Expense Management	Business expense cards	February 17, 2025	To streamline cross-border payments and enhance cash flow management for merchants through a Mastercard-powered virtual commercial credit card that offers higher efficiency, security, and versatility in overseas B2B transactions

Incumbent	Partnering company	Relevant industry	Segment	Partnered date	Description
Mastercard	Independent Community Bankers of America	FinTech Infrastructure	Payment and subscription management	March 17, 2025	To upgrade and enhance card and payment services for 1,400 community banks, providing innovative features and an improved customer experience
JP Morgan Chase	Affirm	Buy Now, Pay Later	B2B	March 25, 2025	To expand Affirm's payment solutions to US merchants using JP Morgan Payments' Commerce Platform, enabling more consumers to access Affirm's flexible and transparent pay-over-time plans