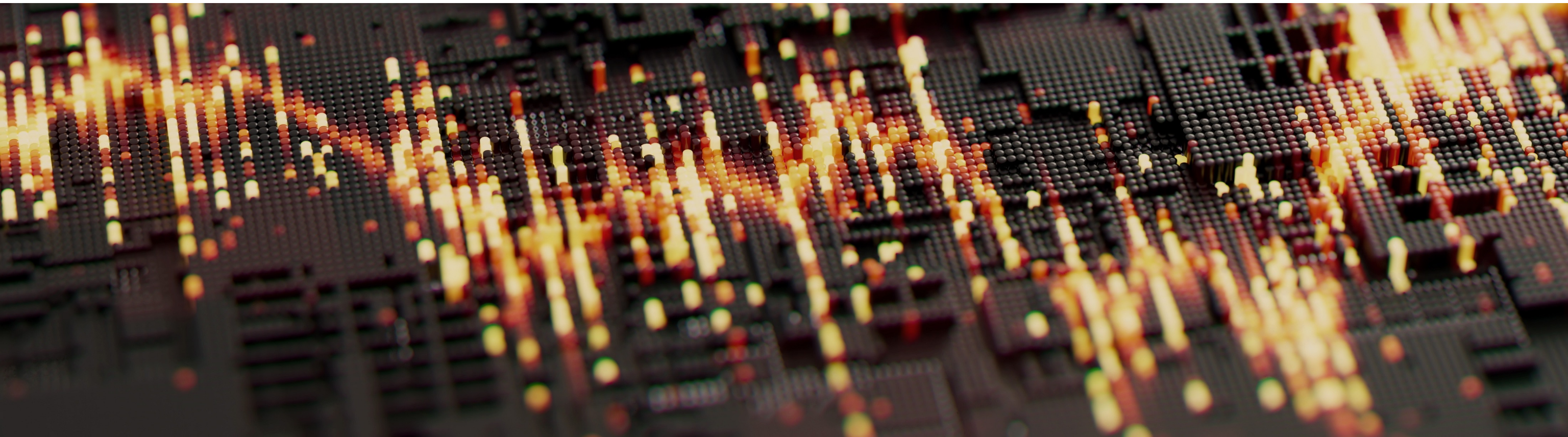


J.P.Morgan

INNOVATION ECONOMY

Sector spotlight: Fintech

2026



Executive summary

Fintech is entering a phase of renewed momentum. After a recalibration period, the sector roared back in 2025 with the IPO window reopening and M&A activity accelerating as several well-capitalized startups consolidated to build full-stack platforms. Money movement remains the sector’s defining theme, with payments, B2B infrastructure and stablecoins attracting significant investor attention. Stablecoin transaction volume has more than quadrupled in under three years, signaling that tokenized finance is no longer theoretical. Agentic commerce is emerging as a compelling frontier, particularly in B2B contexts where autonomous transactions can operate within clearer regulatory guardrails. For vertical SaaS companies, the strategic imperative has shifted from owning the system of record to powering the system of action. Embedding payments allows these platforms to own more of the customer journey, transforming software from a workflow tool into a revenue engine while delivering the seamless, unified experience that their customers increasingly expect. The complexity of building these capabilities creates durable moats. We're energized by the innovation happening across the fintech landscape and eager to work with founders building the next generation of financial infrastructure.

- Frank Medrano

Head of Fintech and Payment Banking:



Frank Medrano
Head of Fintech and Payment Banking,
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02 Investment themes

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01

Macro themes

Higher rates are accelerating the fintech push for bank charters

INTEREST INCOME HAS RISEN AMID RATE ENVIRONMENT

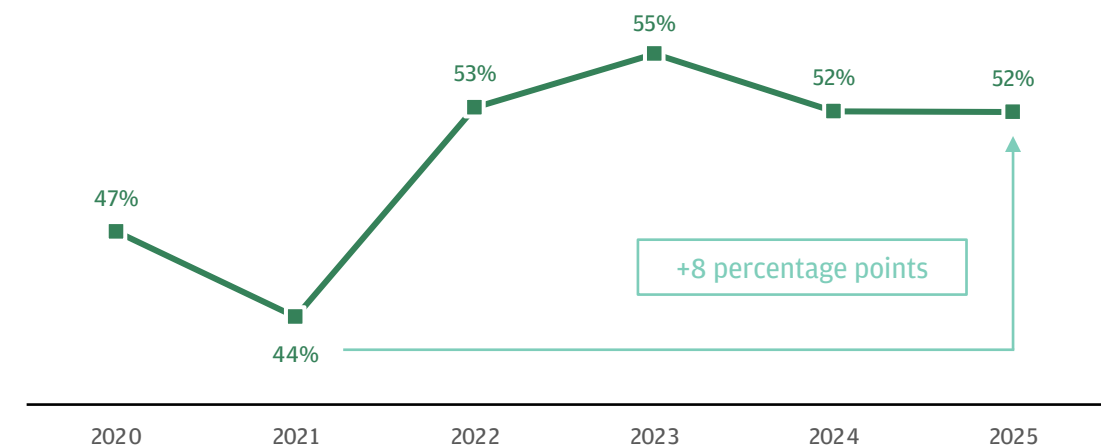


Annual Effective Federal Funds Rate (EFFR) vs net interest income among large cap banks¹

Note: ¹ Values and calculations based on fiscal year figures.

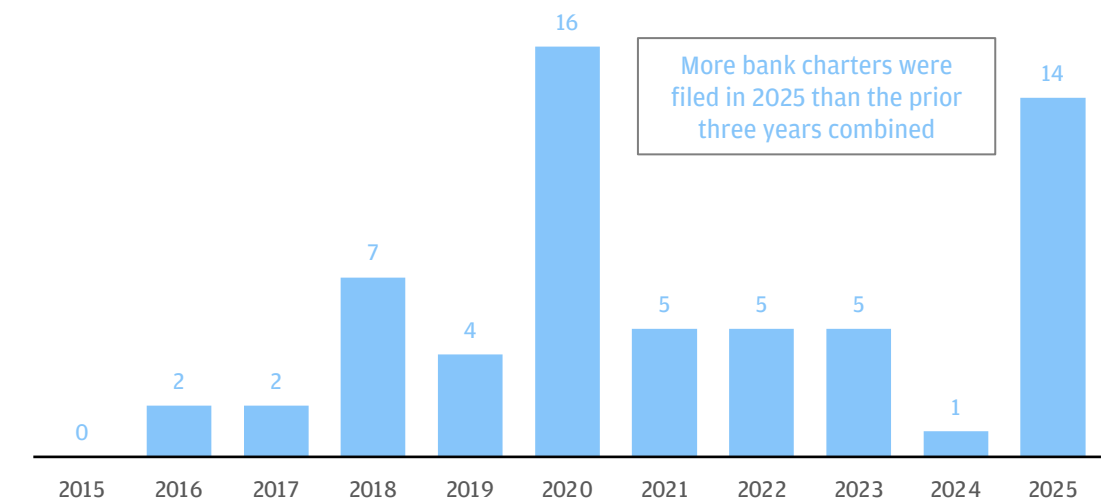
Source: [Federal Reserve Bank of New York](#); [U.S. Office of the Comptroller of the Currency \(OCC\)](#); PitchBook. Data has not been reviewed by PitchBook analysts.

NET INTEREST INCOME NOW MORE THAN HALF OF BANK REVENUE



Net interest income as a share of total revenue among large cap banks¹

FINTECHS SEEKING BANK CHARTERS

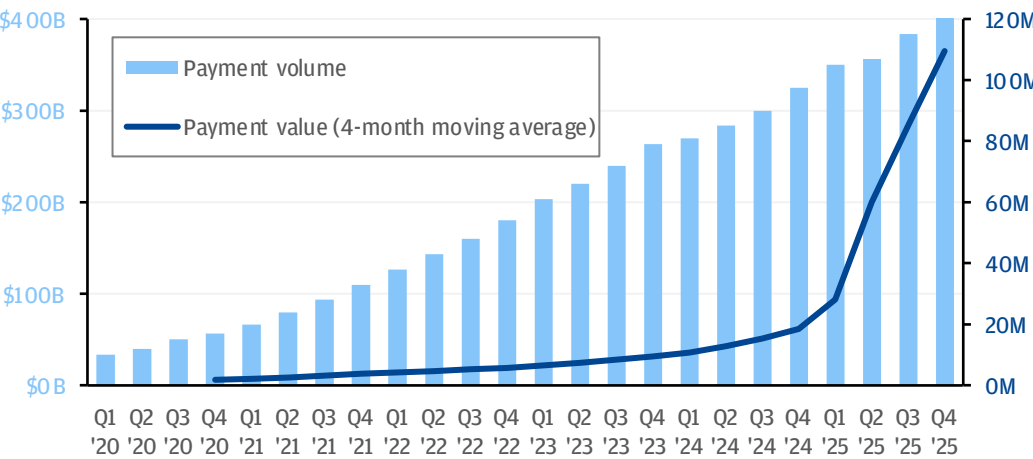


Count of federal bank charter applications submitted to the U.S. Office of the Comptroller of the Currency (OCC)

Amid the elevated interest rate environment, many banks have seen interest income rise. What began as a headwind for valuations has become an earnings tailwind for several firms; as customer balances sit in wallets and brokerage sweep accounts, interest income has grown meaningfully both in absolute dollars and as a share of total revenue. For many diversified fintechs, net interest income may become more of a focus. The rise in bank charter applications demonstrates this change in business model, as securing a charter allows fintechs to capture spread economics directly. Higher rates have effectively accelerated the convergence between fintech and traditional banking. As platforms become more bank-like on the balance sheet, they are also modernizing the movement of money itself.

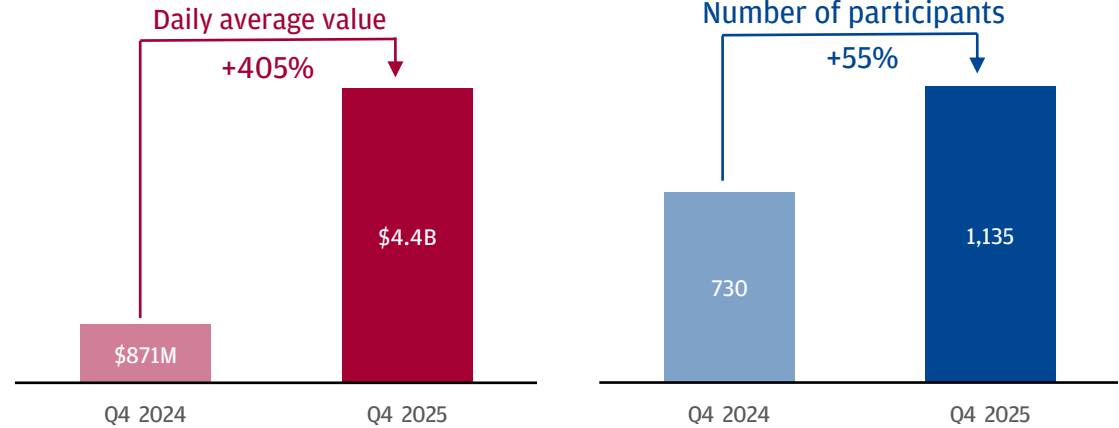
Real-time payments become table stakes for financial institutions

REAL-TIME PAYMENTS (RTP) SEES RECORD GROWTH IN 2025



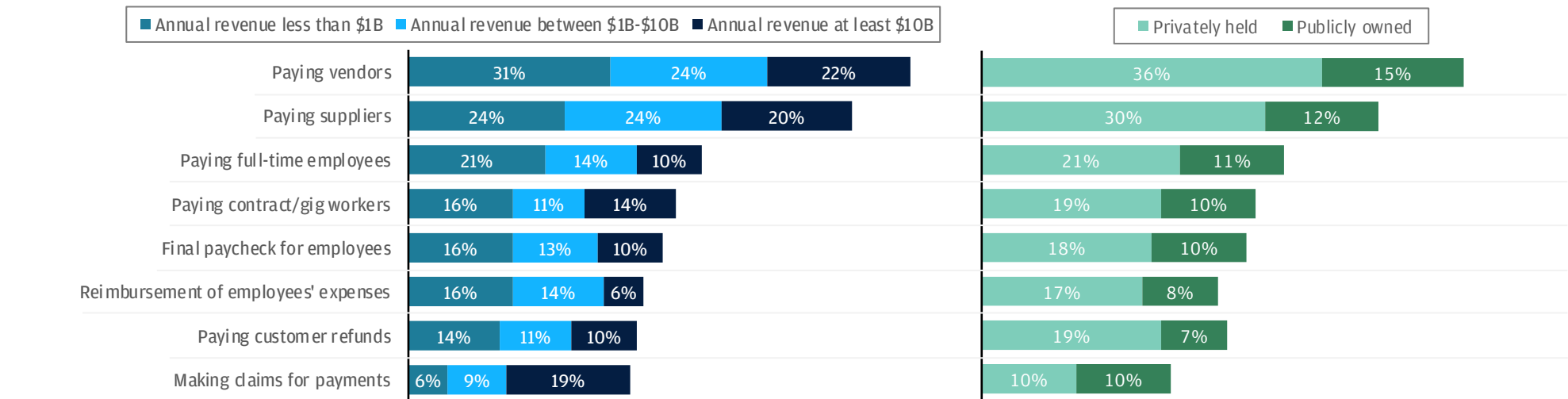
Real Time Payments (RTP) quarterly payments activity

MORE INSTITUTIONS ARE SENDING LARGER AMOUNTS VIA RTP



Year-over-year growth in RTP daily average value (left) and number of participants (right)

RTP USE CASES VARY BY INSTITUTION TYPE AND SIZE



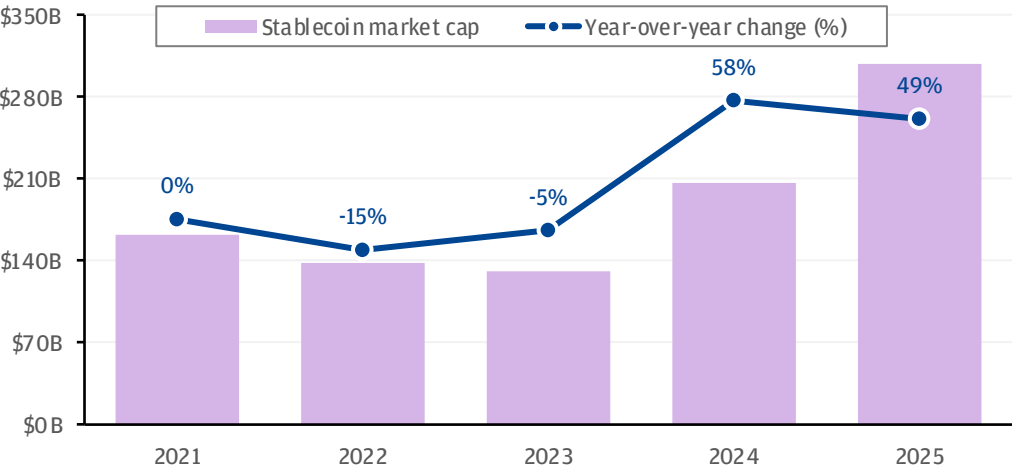
Real-time payments use by transaction type (2023)¹

The proliferation of real-time payments reflects a broader shift toward immediacy across financial services. Consumers and businesses increasingly expect funds to move as fast as information. The sharp growth in real-time payment signals that instant settlement is moving from a ‘nice-to-have’ to a ‘must-have.’ For fintechs, instant payment settlement improves liquidity management, reduces counterparty risk and unlocks new use cases such as earned wage access to just-in-time supplier payments. Many users prefer speed and certainty over batch systems. As fintechs expand their balance sheet capabilities through charters, integrating real-time payment rails becomes a natural extension, enabling platforms to move capital with precision and immediacy.

Note: ¹ Survey was sent to professionals with the following job titles: Vice President of Treasury, Treasurer, Assistant Treasurer, Director of Treasury, Treasury Manager, Director of Treasury and Finance, Senior Treasury Analyst, and Cash Manager (N=310).
Source: [The Clearing House](#); [Association for financial professionals](#); PitchBook. Data has not been reviewed by PitchBook analysts.

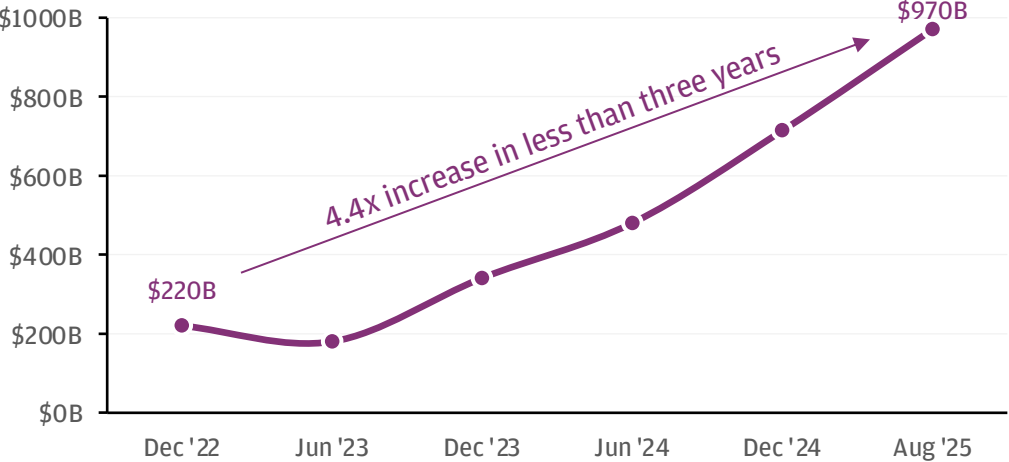
Digital rails are reinventing how the world moves money and assets

STABLECOINS SEE SIGNIFICANT UPSWING IN MARKET VALUE



Global stablecoin market capitalization

STABLECOIN VOLUME HAS GROWN SIGNIFICANTLY



Global stablecoin monthly transaction volume

STABLECOIN STACK INNOVATES ACROSS LAYERS

LAYER 1 – Store of value

Stablecoins as programmable cash: \$308 market cap, 10x higher than in 2020

LAYER 2 – Settlement rail

Instant, 24/7 settlement on blockchain: \$970B monthly volume (Aug '25)

LAYER 3 – Application layer

Fintech apps: wallets, neobanks, BNPL, embedded payments, staking yields

LAYER 4 – Agentic commerce

AI agents transacting autonomously on stablecoin rails – the next frontier

Visual illustration of stablecoin infrastructure stack

TOKENIZED ASSET MARKET CAP COULD HIT NEARLY \$2T BY 2030

Wave	2030 tokenized asset market capitalization base case	\$ trillion
1	Cash and deposits	Excluded from total ~1.1
	Mutual funds and ETFs	~0.4
	Loans and securitization	~0.3
	Bonds and exchange-traded notes	~0.3
	Alternative funds	~0.2
2	Alternative assets	~0.1
	Unlisted equities	~0.1
	Previous metals	~0.1
3	Publicly listed equities	<0.1
	Intangible assets	<0.1
	Derivatives	<0.1
Total value tokenized in 2030		~1.9

Potential tokenization waves by asset capitalization potential¹

The global stablecoin market capitalization surged past \$300 billion in 2025, while monthly transaction volumes now approach \$1 trillion. That momentum – alongside the rise of deposit tokens, which bring money onto the same programmable rails – reflects real demand for digital instruments that settle instantly, move across borders and operate 24/7 without the friction of traditional banking. Across mutual funds, bonds, equities and alternative assets, tokenized market capitalization may reach \$2 trillion by 2030 according to a [2024 McKinsey analysis](#). Startups building on these rails, whether in payments, lending or financial infrastructure, are well positioned to capture outsized value as adoption accelerates.

Note: ¹ Tokenized cash and deposits are excluded from total to avoid double counting since these are involved in the settlements of trades involving tokenized assets.
Source: [DefiLlama](#); [McKinsey & Company](#); PitchBook. Data has not been reviewed by PitchBook analysts.



KINEXYS BY J.P. MORGAN

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Tokenization makes assets work harder

When assets become digital tokens on blockchain, they gain capabilities traditional ownership can't deliver. Assets can move instantly and programmatically across parties instead of requiring manual intervention. Collateral mobilizes in seconds rather than days. Investments that were accessible only by select groups can now reach broader audiences through fractional ownership on public chains. Tokenization is about amplifying what existing resources can do: making capital more accessible, making markets more liquid and creating value from assets that previously couldn't move at the speed modern business requires.

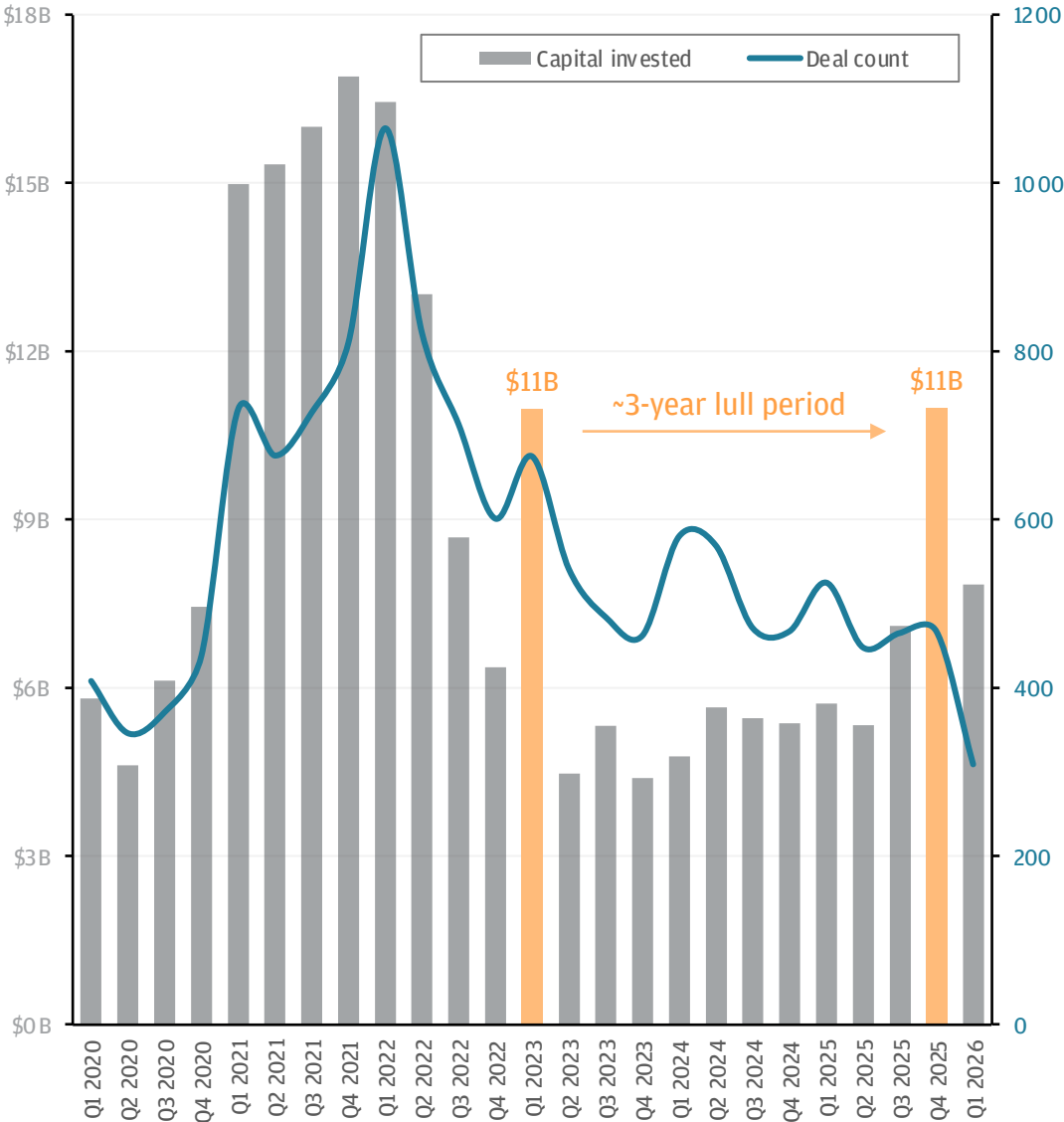
Blockchain payments allow money to move when opportunity demands it

Traditional wires and cross-border payments can take days to settle and are limited to narrow windows that exclude after-hours and banking holiday periods. This creates real costs—trapped capital, expensive credit lines and missed opportunities. Blockchain infrastructure creates near real-time payment opportunities that eliminates these constraints. Implementation is growing rapidly because the economic outcomes are clear: savings on cross-border fees, novel operational efficiencies and instant access to liquidity. That said, institutions need regulatory clarity and trusted security alongside speed, which is why deposit tokens (such as [JPM Coin](#))—bank-issued digital money backed by regulated deposits—are emerging as critical infrastructure that opens institutions to new markets.

02 | Investment themes

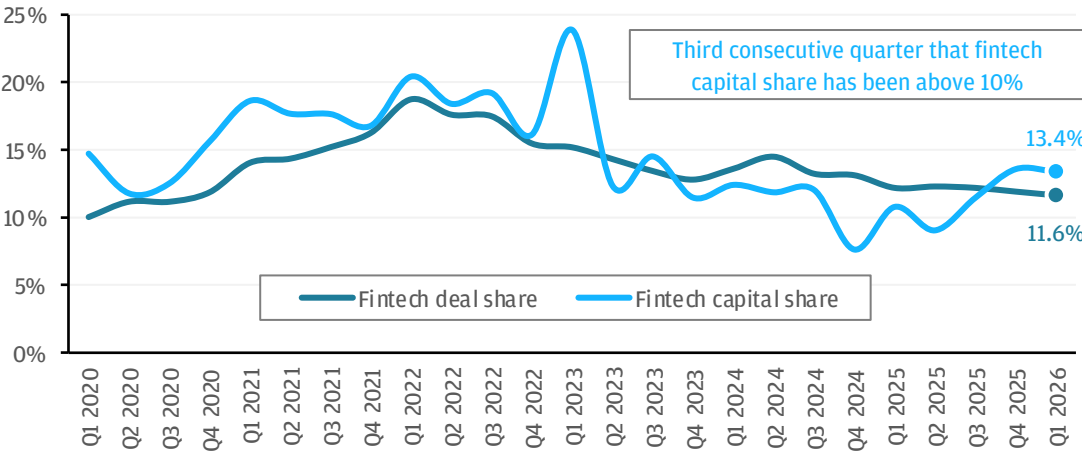
Fintech venture activity ends 2025 on a high note

FINTECH INVESTMENT REACCELERATES IN LATE 2025



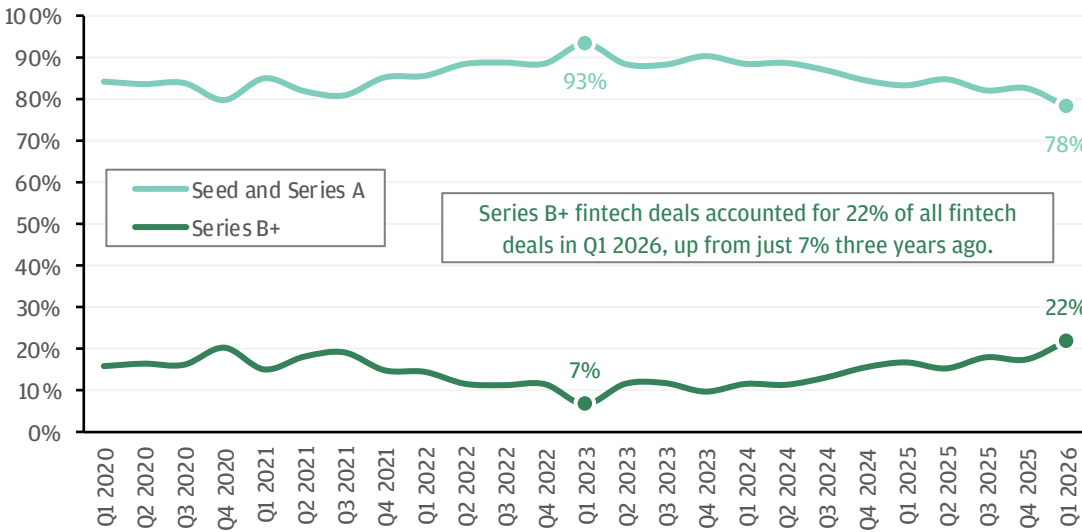
Quarterly venture activity for U.S. fintech startups¹

FINTECH'S SHARE OF U.S. VENTURE INVESTMENT REMAINS HIGH



Fintech's share of all U.S. venture deals and capital invested^{1,2}

SERIES B+ NOW MAKES UP ONE-FIFTH OF ALL FINTECH DEALS



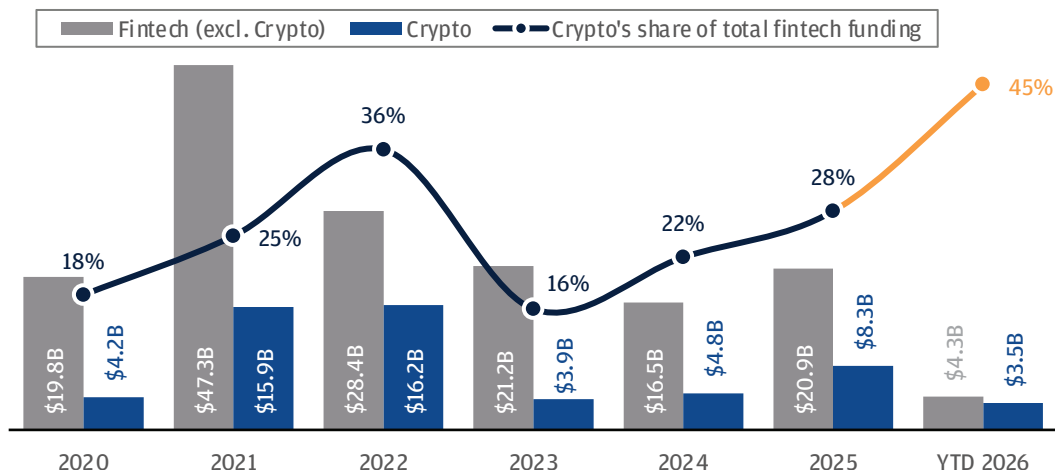
Proportion of U.S. fintech deal count by series/stage¹

Fintech's late-2025 resurgence was largely driven by large rounds into prediction markets and blockchain platforms, signaling investor conviction for financial infrastructure that monetizes liquidity, information and programmability. Fintech's share of overall venture dollars hit 13.4% in Q1 2026 and has now been above 10% for three consecutive quarters. Later-stage deals are absorbing a growing share of activity, reflecting a preference for category leaders with strong unit economics, net revenue retention, contribution margin and payback periods that clear the cost-of-capital hurdle. As capital continues to concentrate where durability is demonstrable, the frontier trends worth watching are platforms with network effects, compounding data advantages and defensible distribution.

Note: ¹ Fintech includes traditional fintech, cryptocurrency/blockchain, B2B payments, mobile commerce, decentralized finance, NFTs, payfac enablers and banking-as-a-service (BaaS). ² When calculating total U.S. venture dollars, rounds of \$10 billion or greater were removed. Source: PitchBook. Data has not been reviewed by PitchBook analysts.

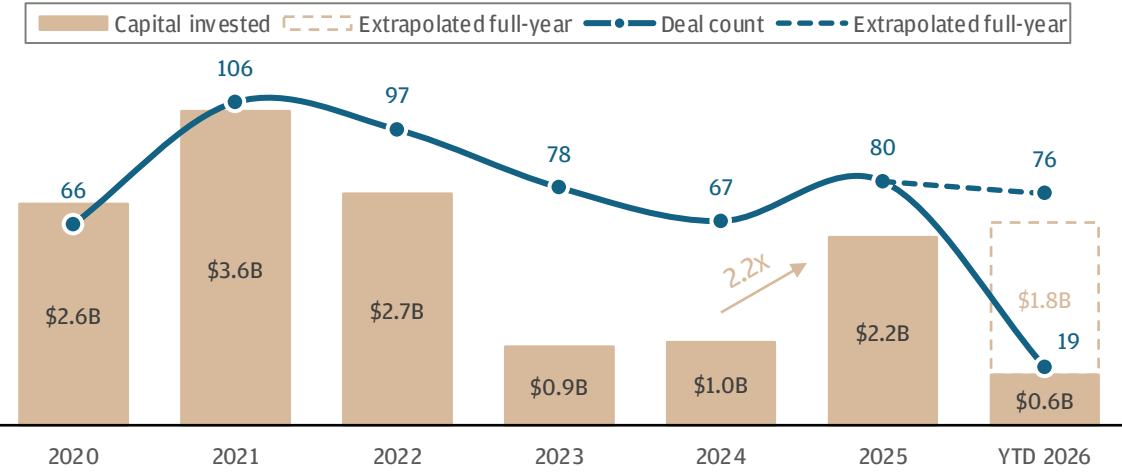
Money movement and digital assets attract investor attention

CRYPTO GARNERS NEARLY HALF OF ALL FINTECH INVESTMENT



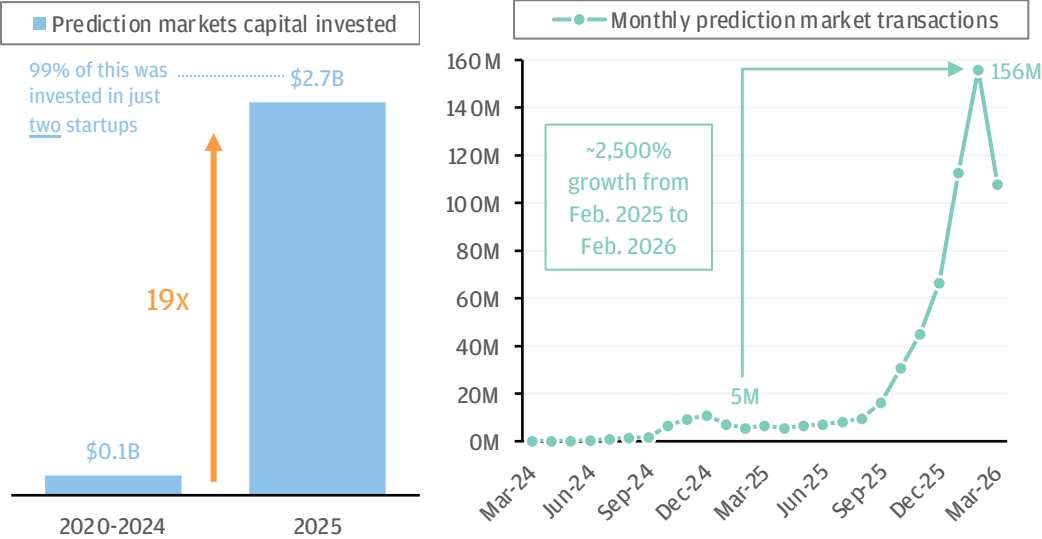
U.S. fintech (excl. Crypto) and Crypto venture investment activity^{1,2}

INVESTMENT INTO B2B PAYMENTS MORE THAN DOUBLED IN 2025



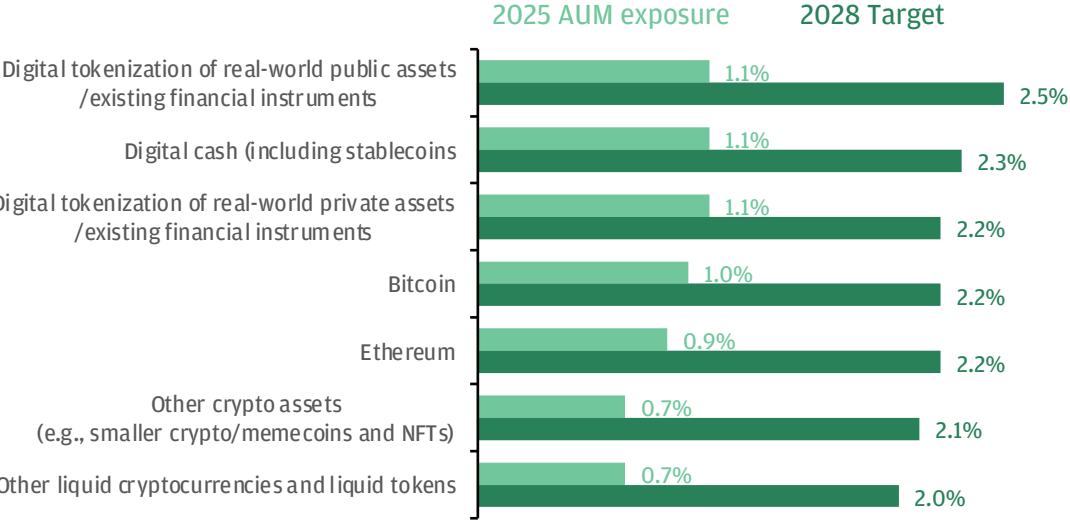
U.S. venture investment activity for B2B payments startups¹

2025 WAS THE YEAR OF PREDICTION MARKETS



U.S. venture investment for prediction markets startups (LHS) and prediction markets monthly transactions (RHS)³

DIGITAL ASSETS PORTFOLIO ALLOCATION EXPECTED TO GROW



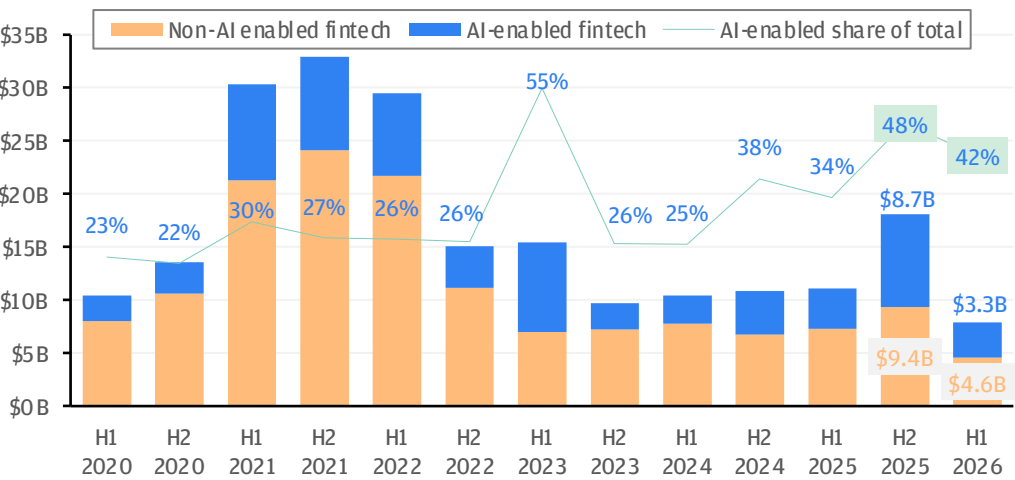
Investment institution average AUM exposure to digital assets⁴

Crypto has reemerged as a dominant driver of fintech funding, reaching 45% of total fintech venture dollars as of Q1 2026. B2B payments also saw renewed momentum, with investment growing 2.2x year over year to \$2.2 billion in 2025 as startups built faster, more programmable money movement infrastructure. Prediction markets had a breakout year as well. Monthly transactions grew nearly 2,500% from February 2025 to February 2026, and venture funding hit \$2.7 billion in 2025. Institutional appetite is following suit, with many asset managers expecting to roughly double their digital asset allocations by 2028 across tokenized assets, stablecoins, deposit tokens and crypto. Startups building on digital and programmable money infrastructure are well positioned to benefit from these converging tailwinds.

Note: ¹ YTD 2026 is through Q1 2026. ² Crypto includes Cryptocurrency and Blockchain technology startups. ³ Prediction market platforms used in RHS chart are anonymized. ⁴ State Street 2025 Digital Assets and Emerging Technology Study (Oct. 2025). Source: [Dune](#); [State Street](#); PitchBook. Data has not been reviewed by PitchBook analysts.

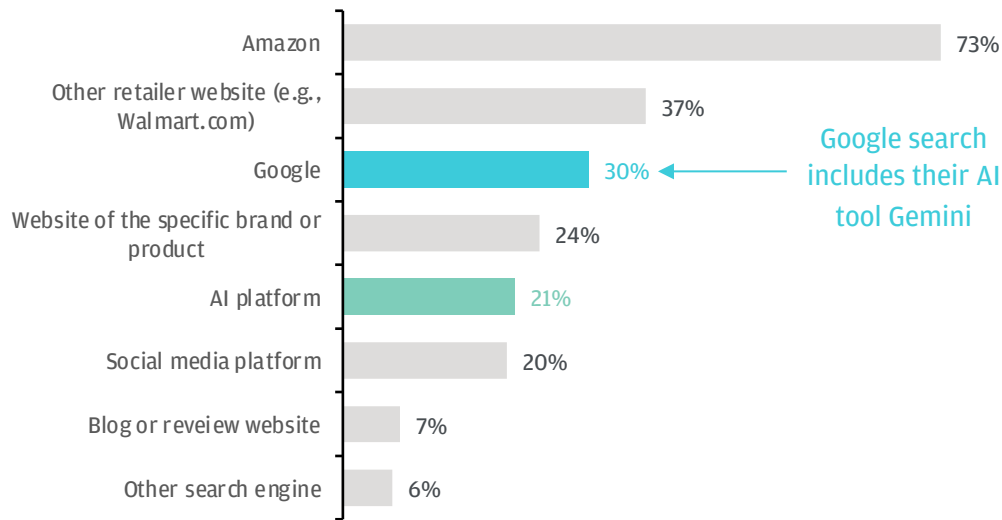
Agentic commerce is a key area of innovation among fintech startups

AI-ENABLED FINTECHS ARE NEARLY HALF OF FINTECH DEALS



U.S. venture investment activity for AI and non-AI enabled fintech startups¹

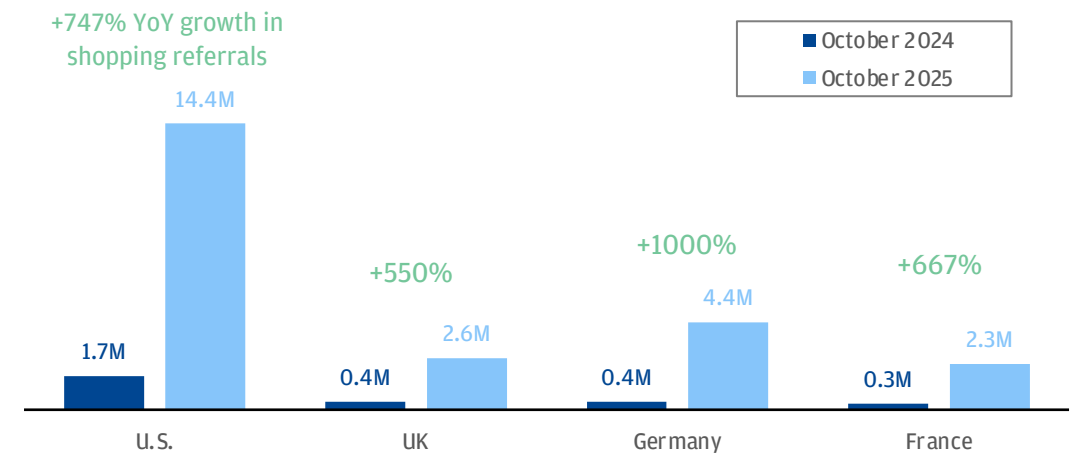
CONSUMERS ALREADY USE AI AS A SHOPPING COMPANION



Top sites where U.S. consumers say they'll start their online holiday shopping, Oct. 2025 (n=950)³

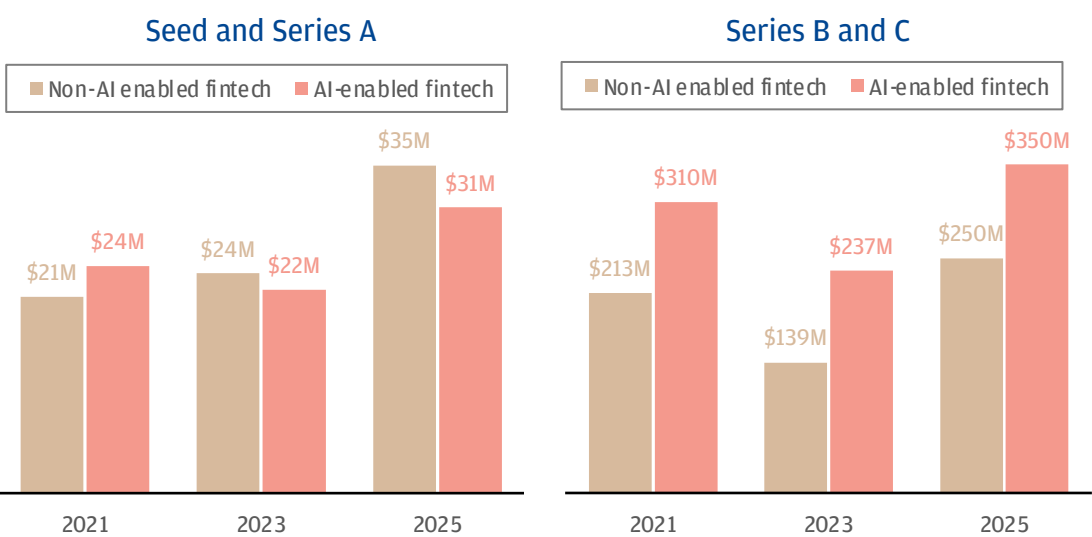
Note: ¹ H1 2026 includes only Q1 2026. ² Retail referrals do not include travel and hospitality or automotive referrals. ³ Bain Consumer Lab Holiday Survey, in partnership with ROI Rocket. Survey respondents were asked to select all that apply. Source: [Bain and Company](#); PitchBook. Data has not been reviewed by PitchBook analysts.

AI IS RAPIDLY REDEFINING THE COMMERCE JOURNEY



ChatGPT retail shopping referral count²

AI-ENABLED FINTECHS HAVE HIGHER VALUATIONS AT SERIES B/C



Median post-money valuations for U.S. AI and non-AI enabled fintech startups, by stage

AI is reshaping fintech from the ground up. AI-enabled startups now account for nearly half of all fintech deals, up from 25% just two years ago, and are commanding meaningful valuation premiums at Series B and C. That momentum is already showing up in consumer behavior, where AI platforms are becoming a routine part of the purchasing journey. However, while consumer agentic commerce captures headlines, the near-term opportunity may be larger on the B2B side. Autonomous spending on behalf of consumers still raises questions around chargebacks, overspending and liability. B2B applications like contracted bill pay and automated procurement may be better suited for early adoption because they operate within structured agreements that are inherently easier to regulate and audit.

03

Embedded payments

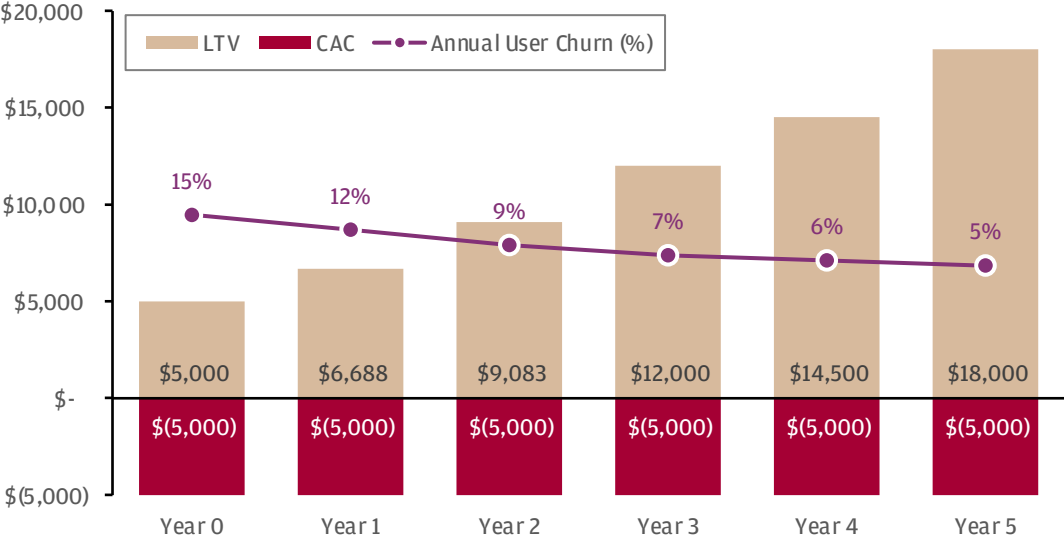
Leveraging embedded payments can enhance revenue and customer retention

CHOOSING THE RIGHT PAYMENTS MODEL IS THE FIRST STEP

Model	Control	Economics	Complexity
Referral / ISV	☆☆☆☆☆	☆☆☆☆☆	☆☆☆☆☆
Revenue Share PFaaS	★★★★☆	★★★★☆	★★★★☆
Interchange-Plus PFaaS	★★★★☆	★★★★☆	★★★★☆
Full PayFac	★★★★★	★★★★★	★★★★★
Bank Charter	★★★★★	★★★★★	★★★★★

Potential embedded payment models

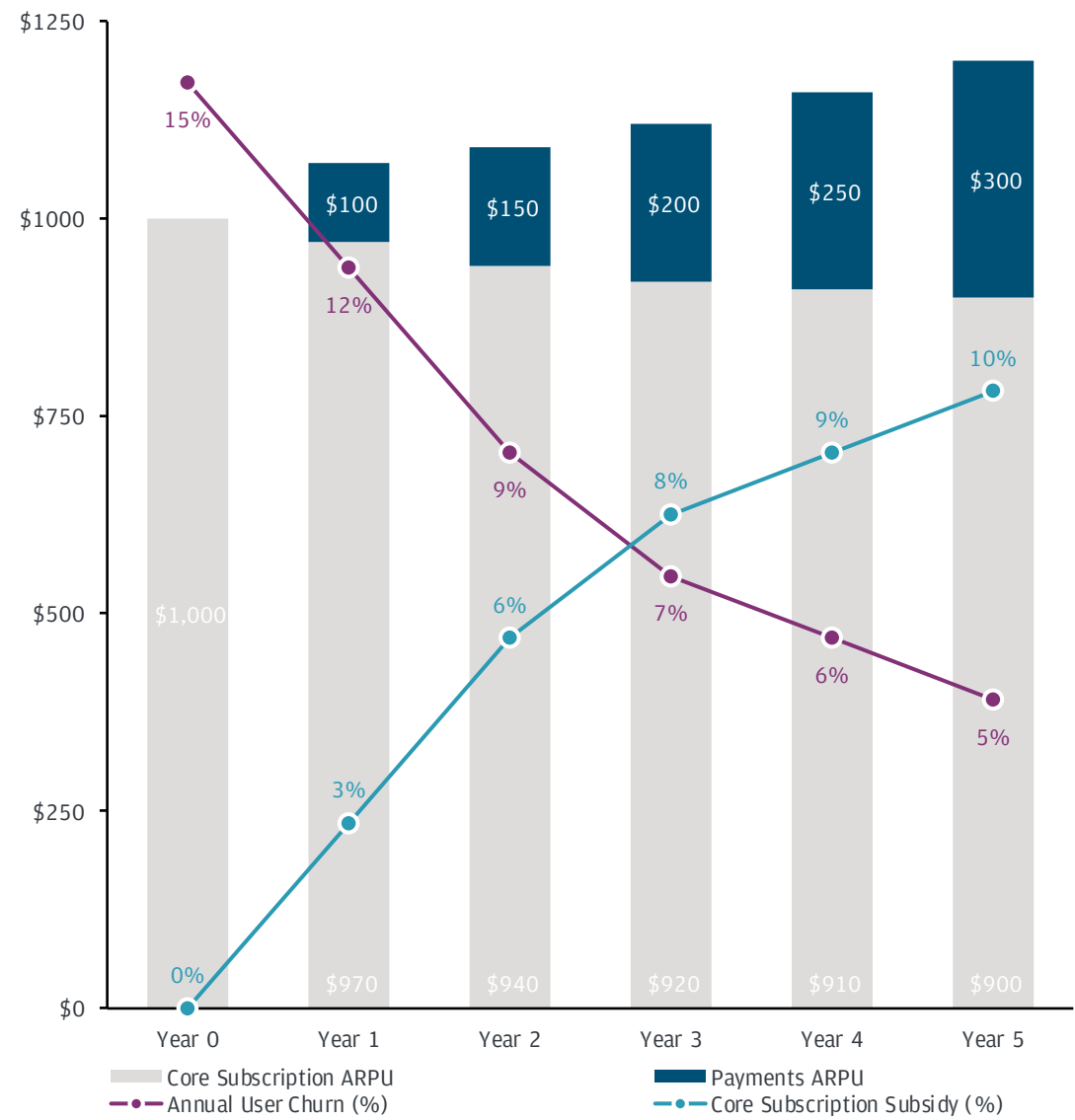
REDUCED CHURN WITH STEADY CAC INCREASES LTV



Lifetime value (LTV) and customer acquisition cost (CAC) analysis¹

Note: ¹ Assumes a constant gross profit margin of 75%. ² ARPU = Average revenue per user.

HIGHER PAYMENTS REVENUE CAN BE USED TO REDUCE CHURN



Company revenue, subsidy, and churn analysis²

The payments journey has five distinct control points, each representing a choice between outsourcing convenience and capturing economic value. Most vertical SaaS companies begin at "referral" and graduate up the stack as volume and sophistication grow. The critical inflection is the move from revenue-share to interchange-plus pricing—a shift that requires more operational investment but fundamentally changes economics at scale. Platforms processing \$250M+ annually may face meaningful margin compression under revenue-share models. Bank partnerships represent an emerging middle path: accessing institutional-grade settlement infrastructure, compliance frameworks and credit facilities without the multi-year investment of a full charter.

Unlock the full potential of your platform with J.P. Morgan Embedded Finance & Solutions

2025 marked a turning point for how businesses think about payments—not as a back-office function, but as a strategic growth lever. Capital and innovation are converging around embedded finance, with [BCG estimating the total addressable market](#) across the U.S., Canada and Europe at roughly \$185 billion spanning payments, capital solutions, accounts and card issuing.

The momentum is accelerating: [91% of SaaS companies](#) now expect embedded payments to play a larger role in their growth strategy in 2026. What's driving this shift is straightforward—embedded payments reduces risks, delivers instant, data-rich payment flows inside the platforms where businesses already operate, and introduces new monetization opportunities. The result is user experiences powered by real-time financial services infrastructure, not bolted on after the fact. For platforms and marketplaces, this means the ability to launch payments ecosystems and business lines that give customers the seamless, frictionless experience they expect, from intelligent routing across multiple networks to AI-powered fraud detection that protects without adding visible friction. When the underlying infrastructure works invisibly, embedded payments stops being a feature and becomes the compounding layer that unlocks revenue growth, margin improvement and deepens customer relationships. In the year ahead, the companies that invests in embedded payments as a strategic asset, not a commodity, will be well positioned to capture the opportunities this shift creates.



RYAN SCHMIEDL

*Managing Director,
Head of J.P. Morgan Embedded Finance & Solutions*

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04 | Liquidity and exits



ROHAN DEWAN

*Managing Director,
Technology Investment Banking*

J.P.Morgan

2025 fintech exit market: Robust yet discerning

The exit environment in fintech in 2025 was generally healthier than the past several years. A constructive IPO market helped spur M&A activity as well. While there were multiple large fintech IPOs, including Chime, Klarna and Circle, as the IPO window reopened, issuance did remain limited and skewed towards larger companies. On the M&A side, there was a significant amount of deal activity, deal sizes were considerably larger, and volumes were driven by strategic transactions. Looking ahead to the rest of 2026, the environment is cautiously optimistic with a higher dose of scrutiny: the IPO pipeline is robust and market volatility and valuation sensitivity will dictate timing of the next wave of IPOs. M&A is expected to accelerate driven by consolidation, private equity exits and strategic buyers targeting select capabilities. Macro conditions, risk appetite and financing environment will continue to impact exit environment.

Select J.P. Morgan-led transactions

Permira / Clearwater Analytics: \$8.4 billion, Financial Advisor, 12/21/2025

Klarna: \$1.6 billion, Lead Left Bookrunner, 09/10/2025

Xero / Melio: \$2.5 billion, Financial Advisor, 06/25/2025

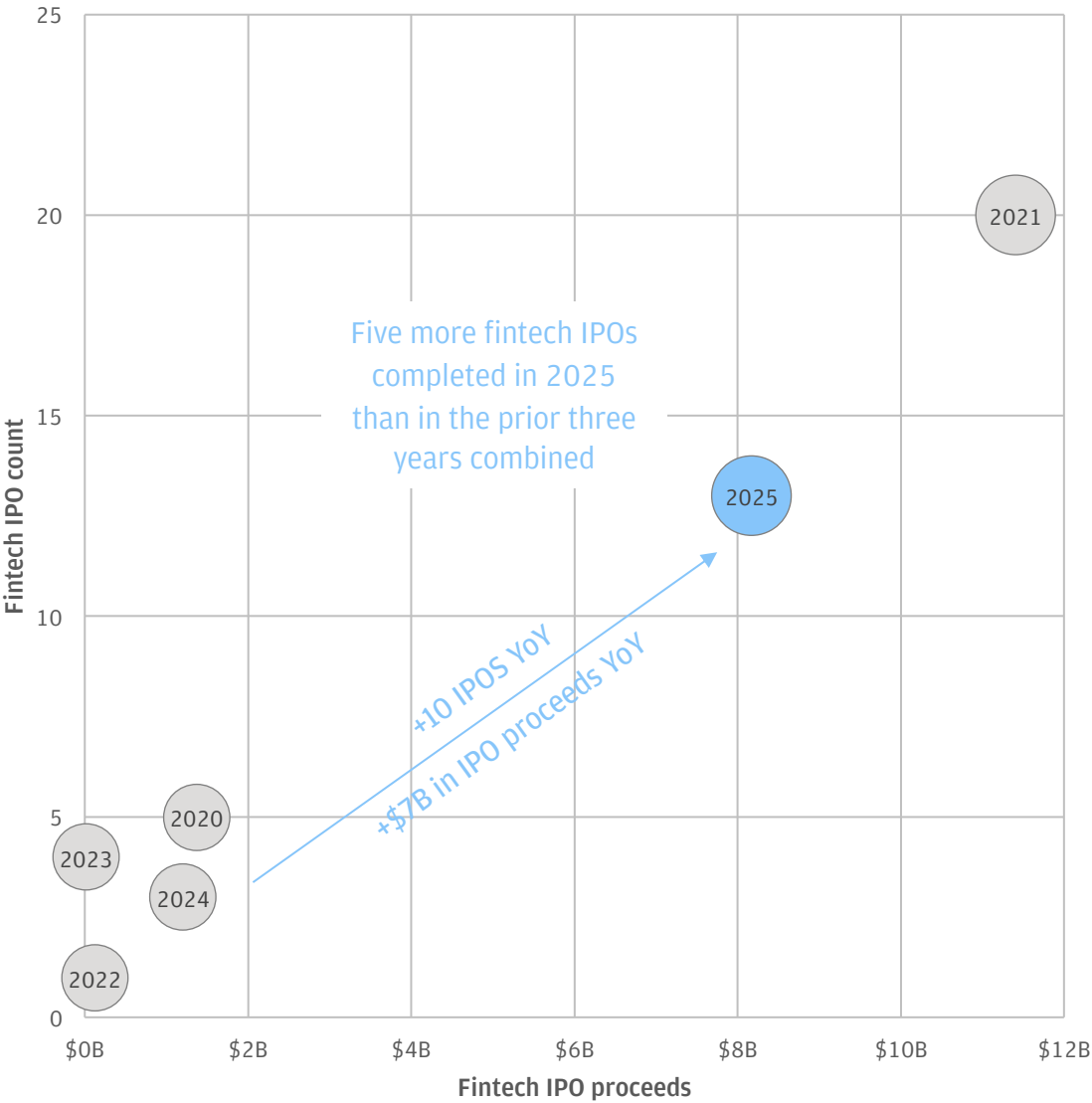
Chime: \$1.0 billion, Lead Bookrunning Manager, 06/11/2025

Circle: \$1.2 billion, Lead Left Bookrunner and Stabilization Agent, 06/04/2025

Global Payments / Worldpay: \$24.3 billion, Financial Advisor, 04/17/2025

The fintech IPO window is wide open after 2025 rally

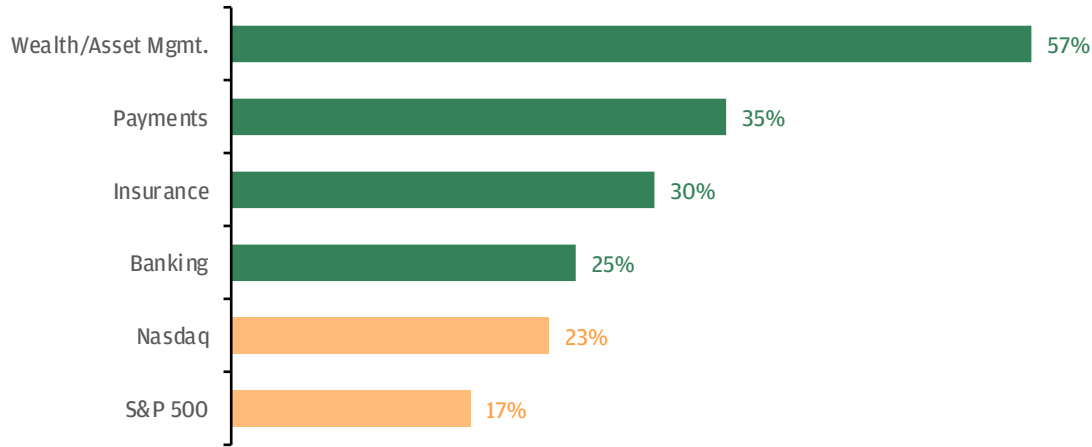
FINTECH IPOs SURGE BACK IN 2025



Plot of venture-backed fintechs that completed an IPO and total of IPO proceeds¹

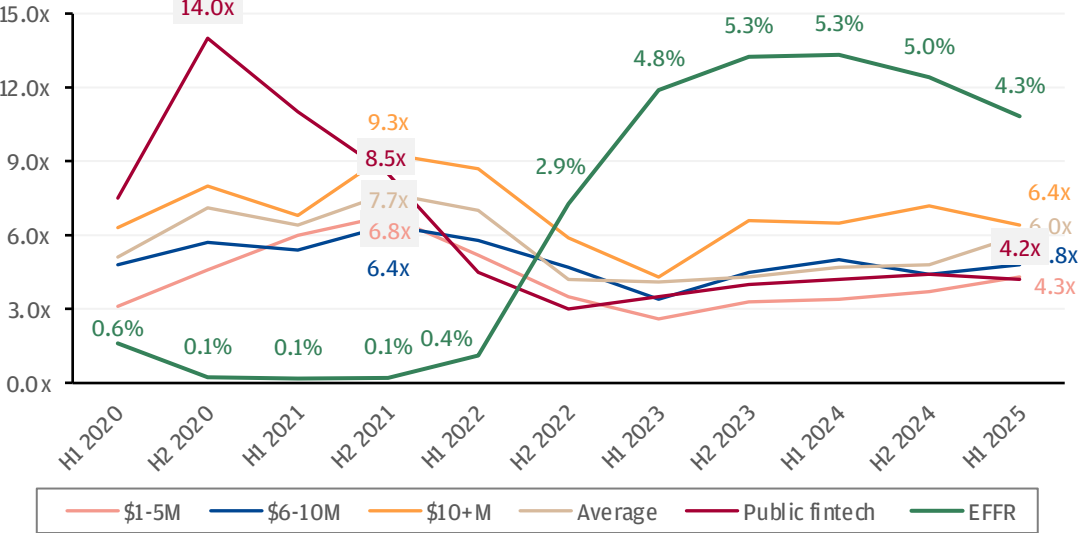
Note: ¹ Includes only fintech companies that went public on either the NYSE or Nasdaq. ² As of March 2026.
Source: [F Prime Capital](#); [First Page Sage](#); PitchBook. Data has not been reviewed by PitchBook analysts.

SELECT FINTECH SUBSECTORS OUTPERFORMED IN 2025



1-year price performance of public fintech cohorts, by subsector²

FINTECH MULTIPLES HAVE MODERATED IN RECENT YEARS

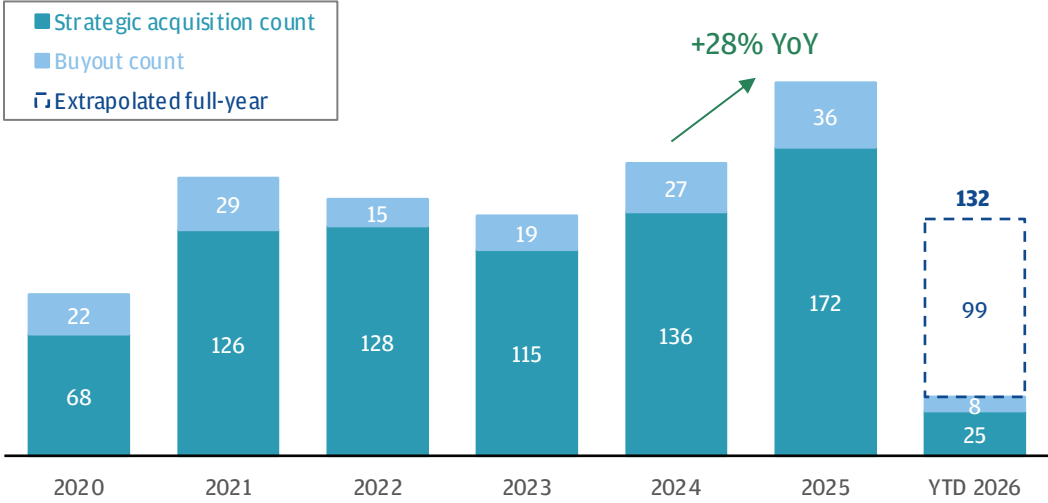


Fintech revenue multiples by revenue range (legend displays revenue ranges) and EFRF

2025 marked a turning point for fintech IPOs. Thirteen companies went public, more than the prior three years combined, and multiple subsectors outperformed the broader market. Public fintech multiples surged during the low-interest rate environment, peaking at the end of 2020 just as a wave of IPOs hit the following year. When rates began rising in early 2022, those multiples compressed sharply and stayed muted through 2023, only beginning to climb again modestly as rates eased in H2 2024. That reset may actually be a tailwind for those contemplating an IPO in the quarters ahead.

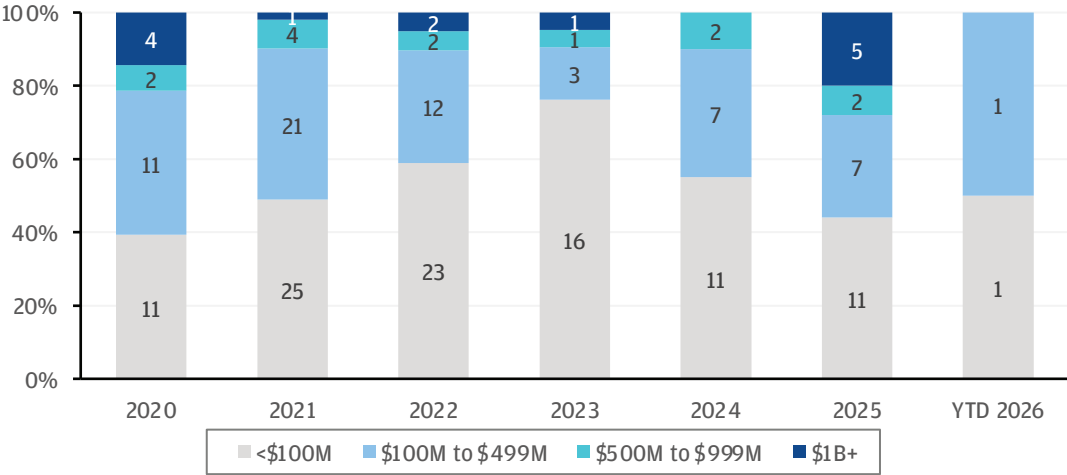
Fintech acquisitions hit a record high in 2025

FINTECH ACQUISITION ACTIVITY HITS ITS PEAK IN 2025



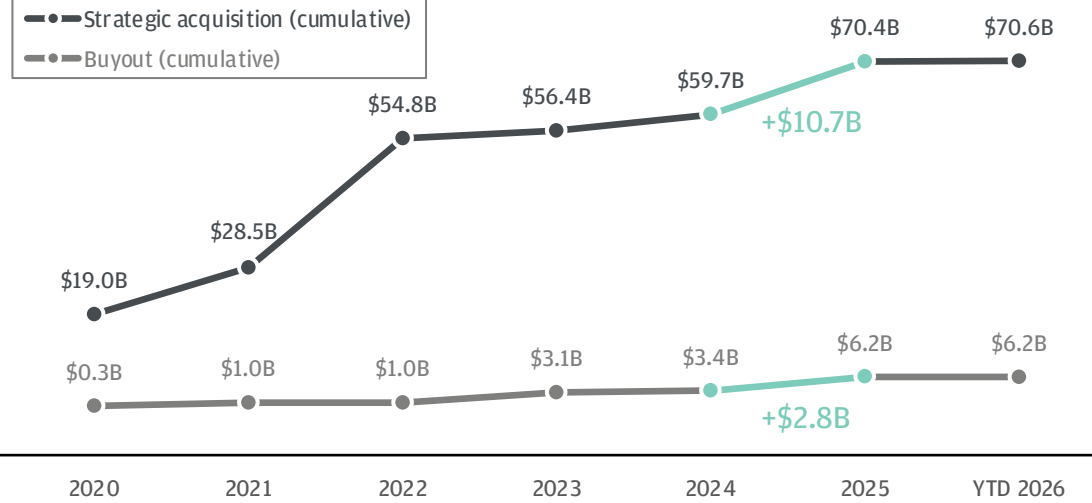
U.S. fintech acquisition count¹

\$1B+ ACQUISITIONS BOUNCED BACK IN 2025



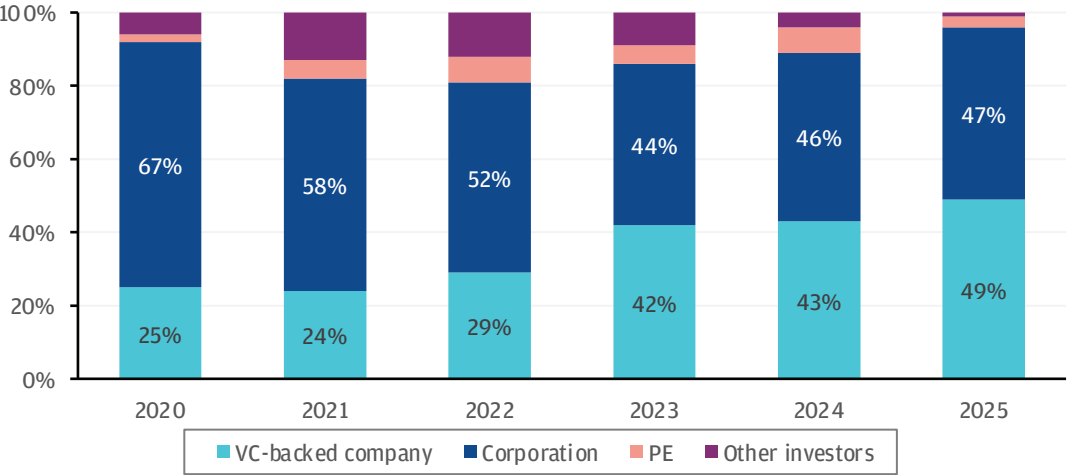
U.S. fintech acquisitions count (by size)^{2,3}

2025 SAW A \$13.5B JUMP IN ACQUISITION PROCEEDS



U.S. fintech acquisition proceeds (cumulative)^{1,2}

HALF OF FINTECH BUYERS IN 2025 WERE OTHER STARTUPS



U.S. VC-backed fintech buyers by type³

Venture-backed fintech M&A reached record levels in 2025 as compressed valuations, pent-up liquidity needs, and regulatory clarity converged to unlock deals. Billion-dollar acquisitions staged a dramatic comeback—five \$1B+ transactions in 2025 alone exceeded the combined total from 2021-2024. The buyer landscape also shifted meaningfully: nearly half of fintech acquirers were other startups, not traditional incumbents. This startup-buys-startup dynamic reflects an evolving ecosystem where well-capitalized fintechs are consolidating to expand product offerings and acquire talent faster. For founders, exit optionality has expanded beyond bank or big-tech interest—category leaders are now active acquirers.

Note: ¹ YTD 2026 is through Q1 2026. ² Data includes only deals with disclosed deal values. ³ Includes both strategic acquisitions and buyouts.
Source: PitchBook. Data has not been reviewed by PitchBook analysts.

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