F-PRIME

F'

State of
Fintech

2026

About F-Prime

We create and invest in healthcare and technology companies that impact lives all over the world. We have over 370 companies in our portfolio including 23 that we started. Our global portfolio is spread across the Americas, Europe, and Asia.

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State of Fintech team

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Learn more about F-Prime

Visit the F-Prime Fintech Index for more data

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February 24, 2026 at 12pm EDT
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Summary

2025 in fintech felt like a year when nothing big happened, and yet so much became clearer. The fintech craze abruptly ended in 2021 (when the F-Prime Fintech Index peaked at $1.3T), followed by a swift correction in 2022-2023 (when the F-Prime Fintech Index bottomed out below $400B). The sector found its footing in 2024 and began recovery into 2025, reaching a market cap of $947B by year-end. At the same time, many LPs and investors turned their attention away from fintech and on to AI.

After several years of a frozen fintech IPO market, it is thawing. 16 (11 VC-backed) fintech companies went public this year. Of these 11, only 2 were trading above their initial IPO price and 6 above their last private round valuation as of year-end 2025. Despite subpar performance for some, the IPO window is open and there are signals that more are on the way. Elsewhere in the exits world, fintech M&A has rebounded to pre-2021 levels.

Revenue multiples continue rising, and the last two years have shown that investors place a premium on 'goldilocks' companies – neither growing too fast nor too slow, while approaching profitability. Company fundamentals only grow stronger: Fintech Index companies grew at an average 29% over the last year, and every sector increased its net income margins since the growth-at-all-costs era in 2021.

2025 is the year we can definitively say that new financial services giants were forged over the last decade. Much like Uber, PayPal, and Square were initially dismissed yet became leaders in their respective categories, so too have companies like Nubank, Affirm, Stripe, Toast and Robinhood become leaders in theirs.

The last decade of venture capital investment has returned an estimated $2.4T, yet $4.2T worth of liquidity remains locked in some of the most innovative private companies. Fintech makes up ~$0.6T, including some of the most valuable private fintech companies in the world like Stripe ($107B), Revolut ($75B) and Ramp ($32B).

2025 is also the year that crypto earned a front-row seat next to TradFi. Stablecoins became a real, non-speculative digital asset crossing $1T in monthly volume. Over 75 new crypto ETFs were launched, and we are now allowed to wonder whether any financial asset will not be tokenized in 10 years. Regulatory posture towards crypto meaningfully shifted in 2025, paving the way for even more financial institution adoption in 2026.

2025 was not the year of AI in fintech, but we knew financial services would lag other sectors – challenging integrations, complex workflows, PII, and regulation. However, we expect 2026-2030 will be exciting years for AI in financial services and commerce and it's time to put the building blocks in place.
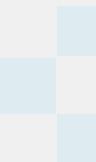
We are optimistic as ever on the future of fintech – if you are building or investing here, let's connect!

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Fintech Index

Summary

The F-Prime Fintech Index comprises the following emerging financial technology companies.
Criteria include capitalization, liquidity, growth rates, founding year, and listing exchange.

2025 Exclusions

2025 Additions
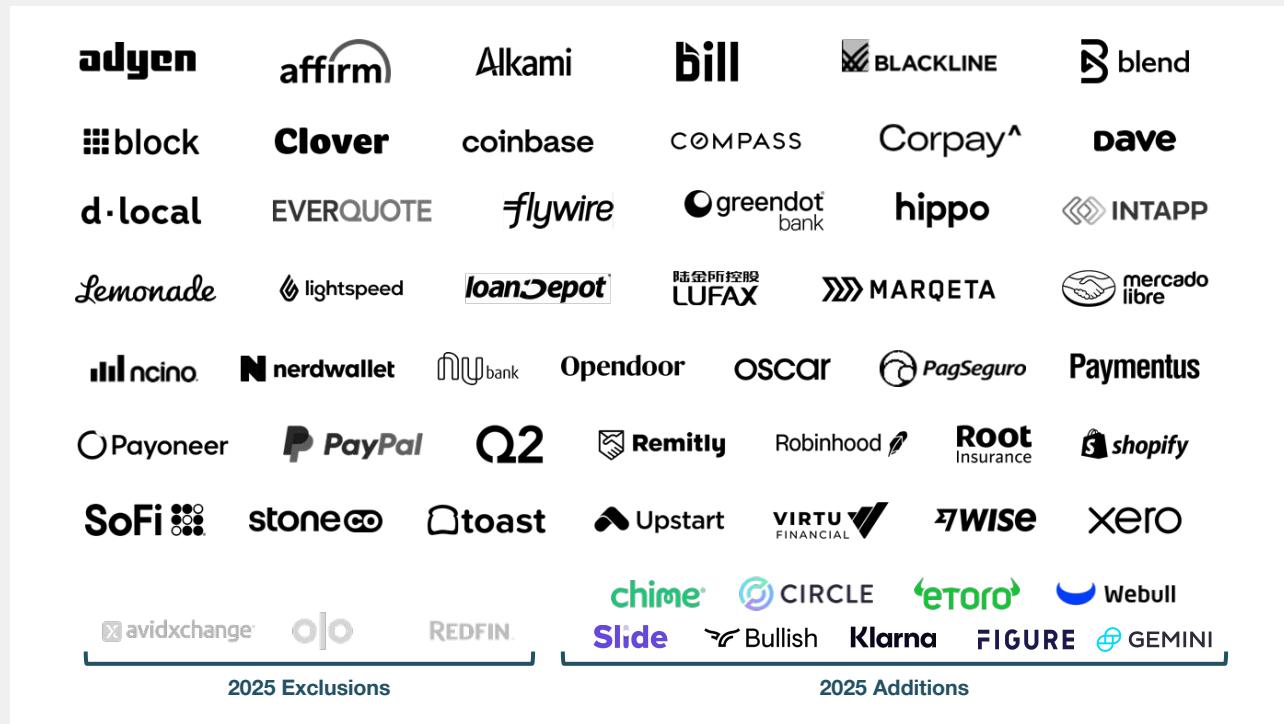
54
Companies

$947B
Market Cap

5.6x
revenue multiple

29%
LTM average growth rate

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VC investment in fintech peaked in 2021 and found its footing at pre-2021 levels, however, many VCs shifted their focus to AI

VC investment in fintech, 2000-2025

Capital invested ($B)   % of tech investment
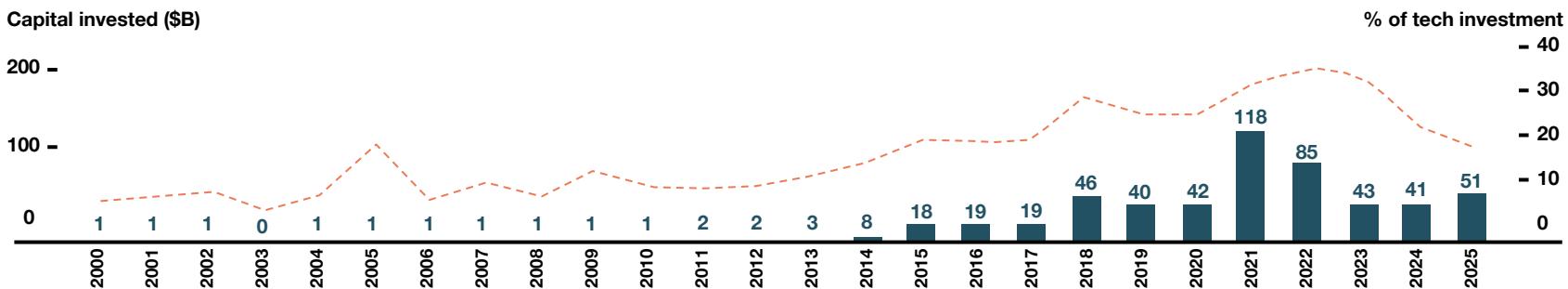
VC investment in technology, 2000-2025

Capital invested ($B)
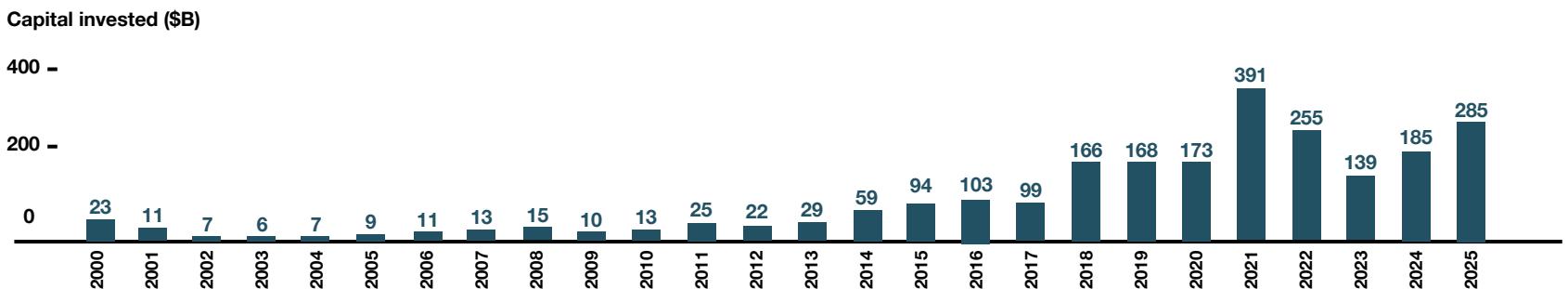
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Meanwhile the F-Prime Fintech Index rebounded from $391B to $947B reflecting the strong and sustained performance of many fintech disruptors


Market Cap
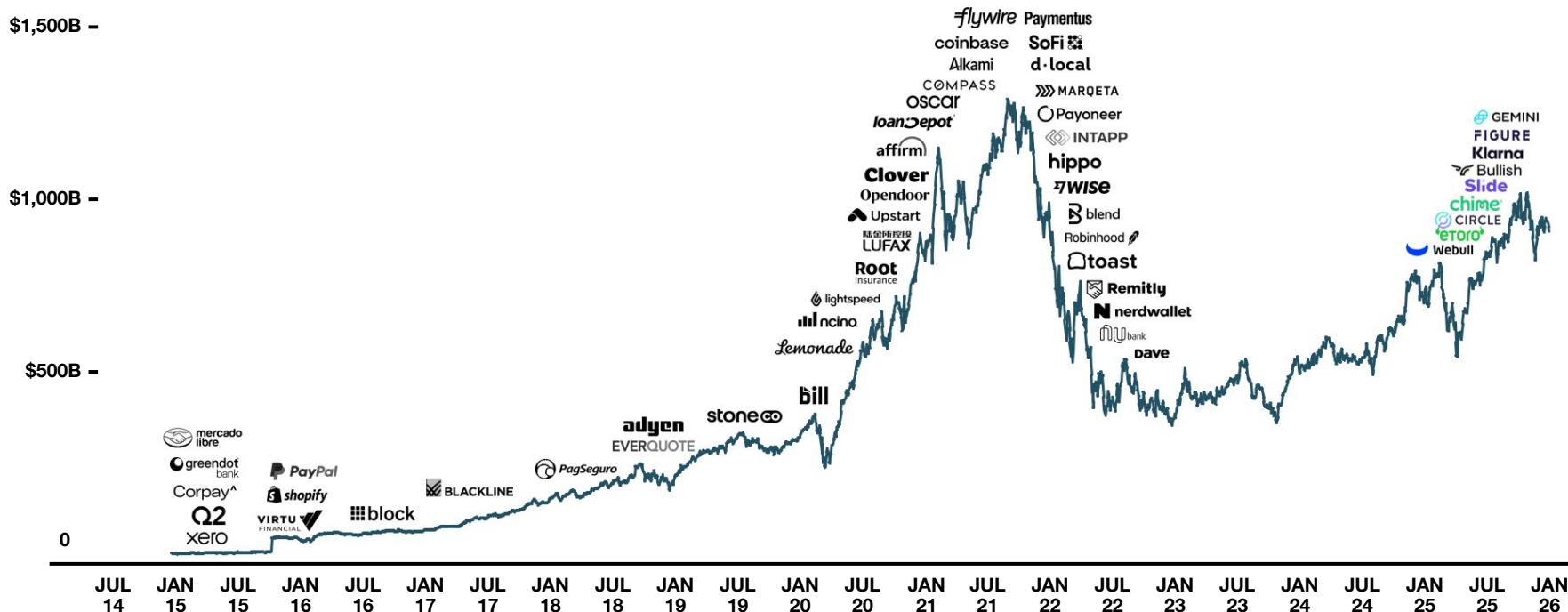
Source: S&P Capital IQ, F-Prime team analysis. Note: data pulled as of 12/31/2025.

In 2025, the F-Prime Fintech Index rose 60%

Index Performance

2025 performance

F-Prime Fintech Index
| +60% |

S&P 500
| +25% |

NASDAQ
| +27% |

EMCLOUD
| -7% |

Flybridge AI Index
| +60% |

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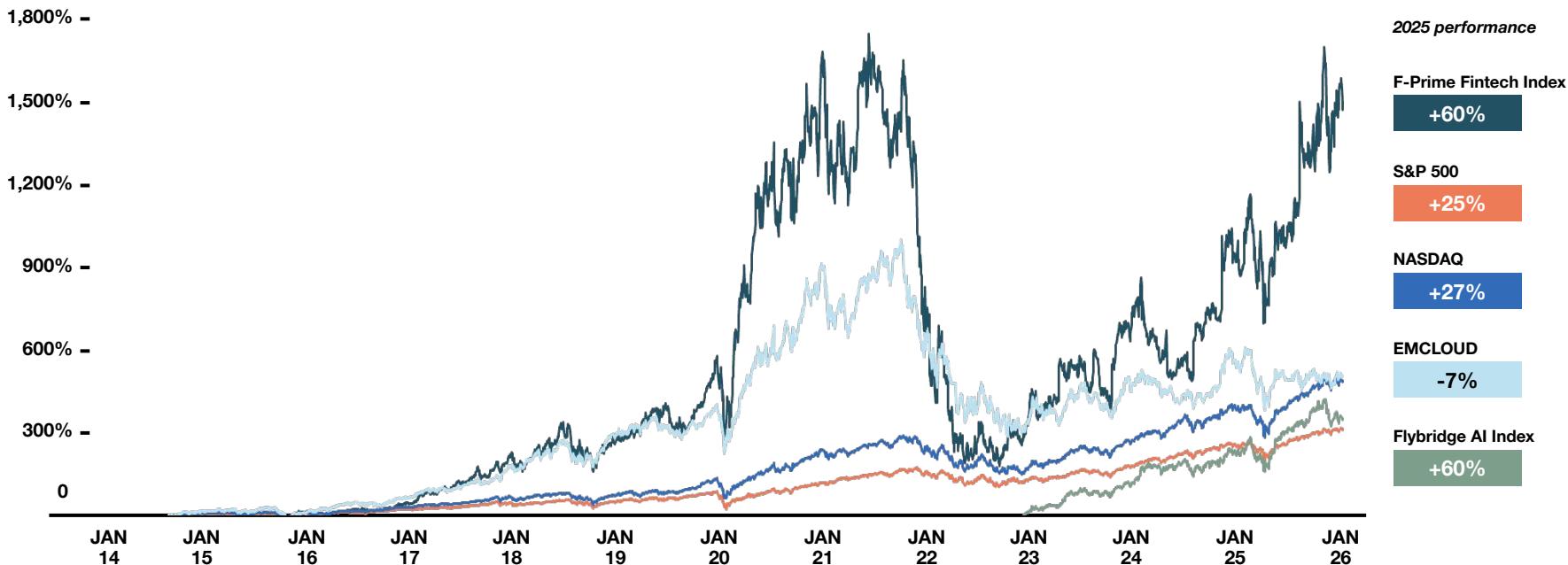
The IPO window opened and 11 VC-backed fintech companies went public; as of year end, only 2 traded above IPO price and 6 above their last private valuation

Market Cap ($B)

Legend:
- Last round private valuation
- Market cap at IPO
- Market cap 12/31/2025

CIRCLE: $7.7B, $18.5B, $18.7B
FIGURE: $3.2B, $6.5B, $8.7B
Klarna: $6.7B, $17.3B, $10.9B
Webull: $3.6B, $6.1B, $3.9B
Slide: $0.4B, $2.6B, $2.4B
Wealthfront: $1.4B, $2.1B, $2.0B

chime: $25B, $13.5B, $9.4B
Bullish: N/A, $9.9B, $5.7B
navan: $9.2B, $5.0B, $4.2B
eToro: $3.5B, $5.5B, $2.9B
GEMINI: $7.1B, $3.7B, $1.2B

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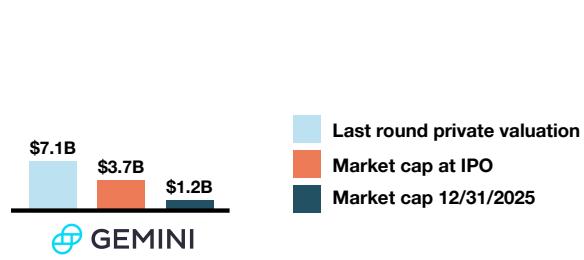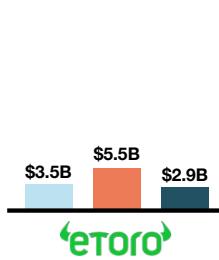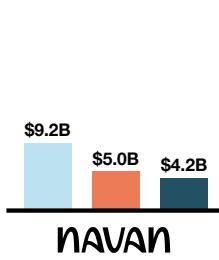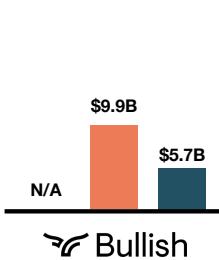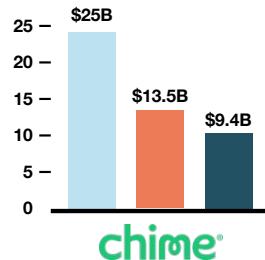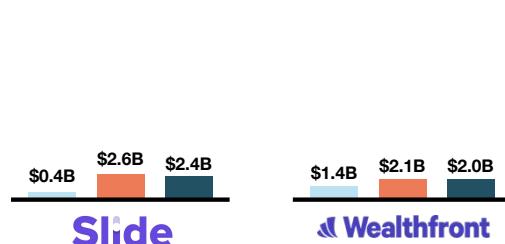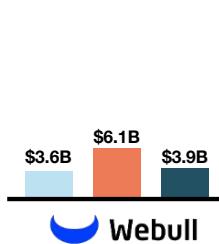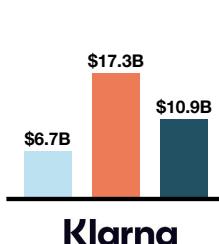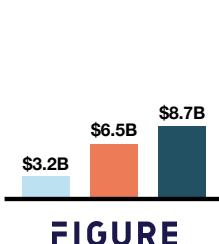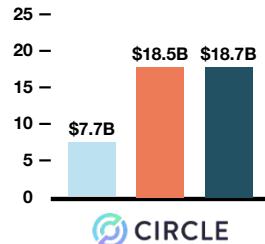
As of year end 2025, there are signals that more fintech IPOs are on the way

Market Cap ($B)

	$4B navan	$2B Wealthfront	$2B BitGo	$2B PicPay	$3B ETHOS	$20B kraken	$191B stripe Revolut gusto	$56B ramp PLAID deel. Clear.Bank	$11B FINASTRA consensys

Public as of 2026[1]

$947B	$954B	$981B				$1,239B

Fintech Index market cap 12/31/25	+newly seasoned IPOs	+confidentially filed IPOs	Cap-table clean up	Hired a CFO	Hired investment banks and lawyers	Fintech Index potential market cap

More certain public listings ➜ **More speculative public listings**

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Fintech M&A volume also rebounded to pre-2021 levels

M&A volume ($B)

Legend: Volume of $15B+ deals

Year	Bar value	$15B+ deals
2016	76	
2017	93	
2018	112	20
2019	74	163
2020	189	61
2021	245	107
2022	123	16
2023	86	19
2024	149	35
2025	227	24

Deal callouts by year

2016
- $9B — ORACLE / NETSUITE
- $6B — IHS markit
- $5B — McKESSON / CHANGE HEALTHCARE

2017
- $10B — vantiv / worldpay
- $6B — THALES / gemalto security to be free
- $5B — Hellman & Friedman / nets

2018
- $27B — The Blackstone Group / REFINITIV
- $7B — THL / CC CAPITAL / CANNAE HOLDINGS, INC. / dun & bradstreet
- $7B — THE CARLYLE GROUP / Sedgwick

2019
- $43B — FIS worldpay
- $41B — fiserv. / First Data
- $27B — LSEG / REFINITIV

2020
- $45B — S&P Global / IHS Markit
- $16B — Gores Holdings IV / UWM UNITED WHOLESALE MORTGAGE
- $13B — Morgan Stanley / E*TRADE

2021
- $33B — LIONHEART ACQUISITION CORP / MSP RECOVERY
- $28B — Square / afterpay
- $28B — ORACLE / Cerner

2022
- $16B — ice
- $11B — THOMABRAVO / Anaplan
- $8B — VISTA / Avalara

2023
- $19B — GTCR worldpay
- $11B — Nasdaq / Adenza
- $5B — DEUTSCHE BÖRSE GROUP / SimCorp

2024
- $35B — CapitalOne / DISCOVER
- $11B — KKR / COTIVITI
- $9B — TOWERBROOK / CD&R / R1

2025
- $24B — globalpayments / worldpay
- $14B — FIS Issuer Solutions Business of globalpayments
- $12B — THOMABRAVO / dayforce

The Fintech Index added over $200B market cap in 2025, but gains were concentrated – Robinhood, Shopify, and Nubank contributed nearly 80%

Market Cap ($B)

$742.1B	$68.0B	$66.2B	$29.1B	$69.1B	($27.3B)	$947.4B

F-Prime Fintech Index market cap 12/31/24 | robinhood | Shopify | Nubank | New Fintech Index additions | Others | F-Prime Fintech Index market cap 12/31/25

Market Cap ($B)

$742.1B	$82.5B	$67.0B	$35.8B	$23.1B	$5.2B	$3.4B	($11.8B)	$947.4B

F-Prime Fintech Index market cap 12/31/24 | Wealth/ Asset Mgmt | Banking | Payments | Lending | Insurance | PropTech | B2B SaaS | F-Prime Fintech Index market cap 12/31/25

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Source: S&P Capital IQ, F-Prime team analysis. Note: data pulled as of 12/31/2025.

20-40% annual growers have been the highest valued cohort for seven of the last eight quarters

Legend:
- <20% annual revenue growth
- 20-40% annual revenue growth
- >40% annual revenue growth

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Most sectors have seen relatively stable revenue multiples over the last 2 years

EV/LTM revenue multiple

Legend:
- Q4 2021
- Q4 2022
- Q4 2023
- Q4 2024
- Q4 2025

B2B SaaS: 26.9x, 7.9x, 6.4x, 7.6x, 5.9x

Wealth/Asset Mgmt: 9.2x, 10.1x, 3.4x, 7.9x, 13.1x

Payments: 23.5x, 5.3x, 4.4x, 4.4x, 4.3x

Banking: 22.6x, 5.1x, 3.3x, 4.1x, 5.6x

Lending: 17.3x, 1.5x, 6.1x, 5.3x, 7.2x

Insurance: 11.5x, 1.7x, 0.6x, 1.2x, 1.9x

PropTech: 4.0x, 0.5x, 0.9x, 2.6x, 2.5x
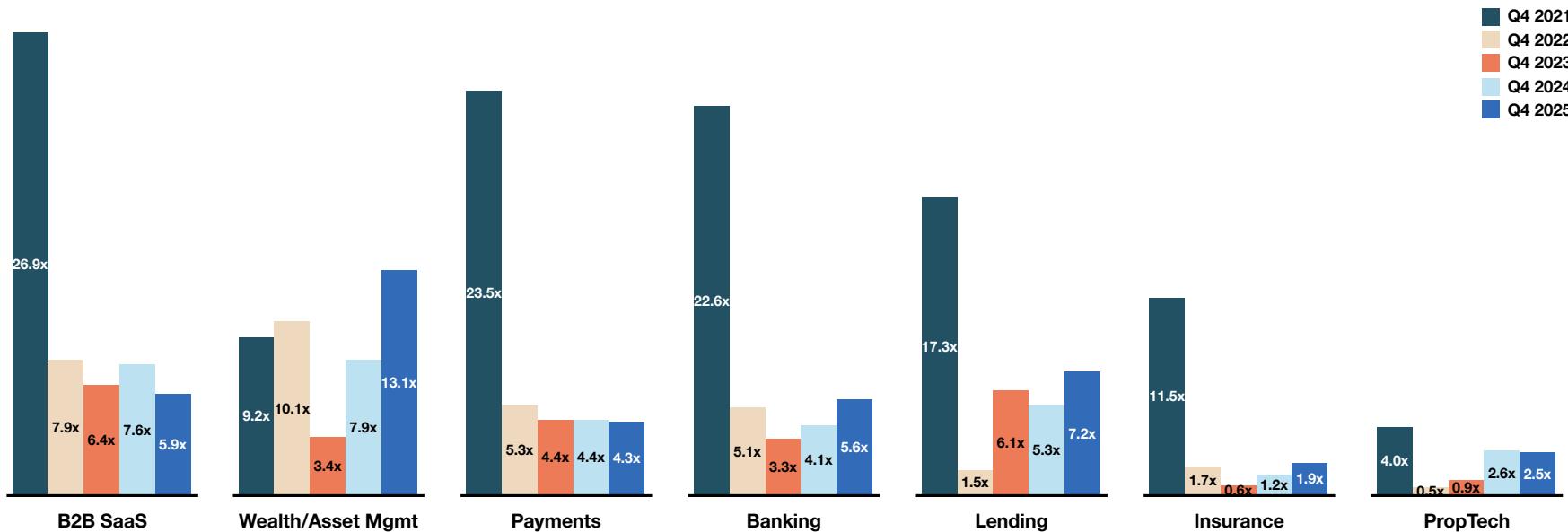
Fintech Index companies have scaled and continue to grow revenue at an average 29% annually

LTM revenue ($B)

LTM revenue growth (%)

Source: S&P Capital IQ, F-Prime team analysis. Note: data pulled as of 12/31/2025.
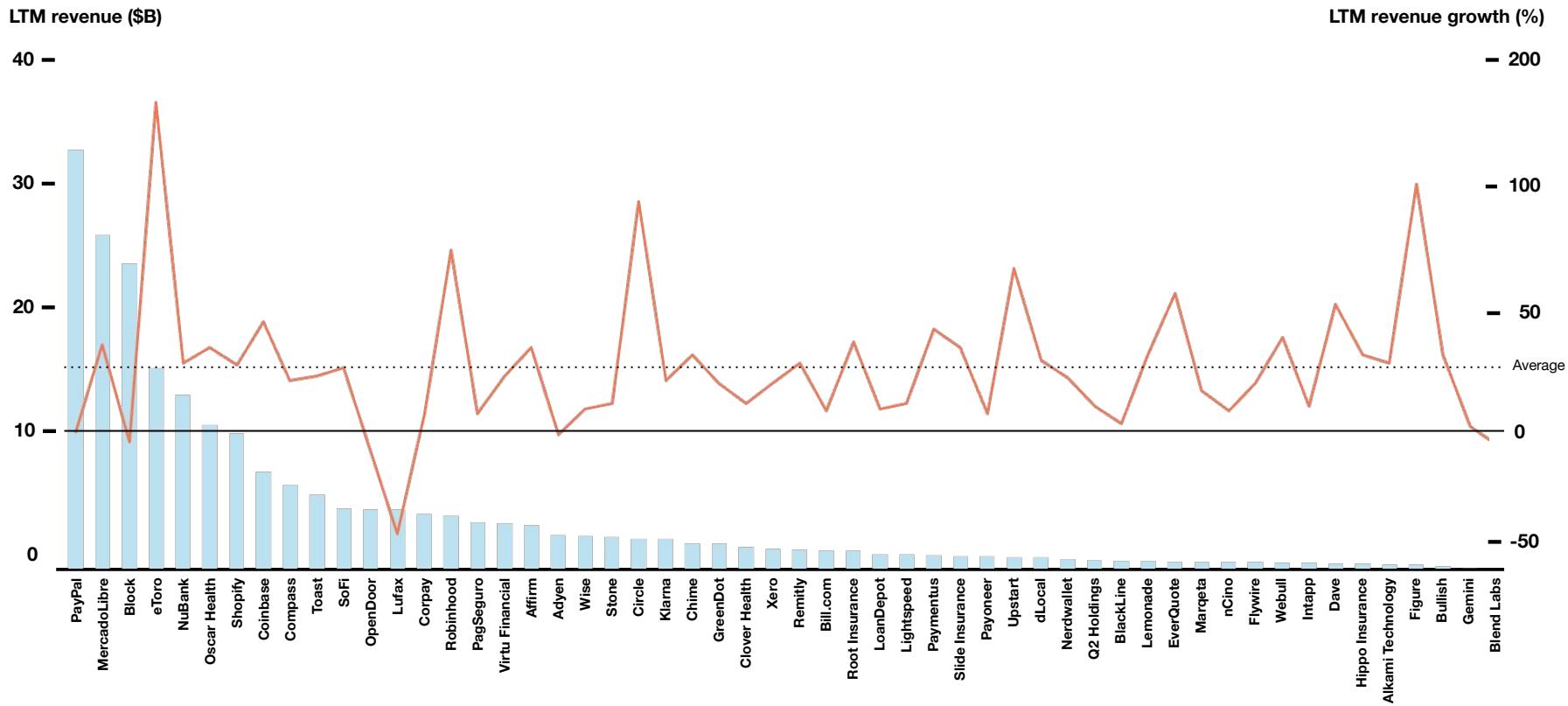
All sectors have meaningfully improved net income margin since the 'growth-at-all-costs' era five years ago

Net income margin, %

Payments: 5, -4, -2, 11, 7

Banking: -23, -22, -8, 4, 5

B2B SaaS: -27, -25, -11, 1, 2

Lending: -10, -23, -29, -14, 3

Wealth/Asset Mgmt: -34, -33, -22, 10, -29

PropTech: -27, -92, -52, -24, -3

Insurance: -92, -95, -53, -9, 5

Legend:
- Q4 2021
- Q4 2022
- Q4 2023
- Q4 2024
- Q4 2025

Source: S&P Capital IQ, F-Prime team analysis. Note: data pulled as of 12/31/2025.
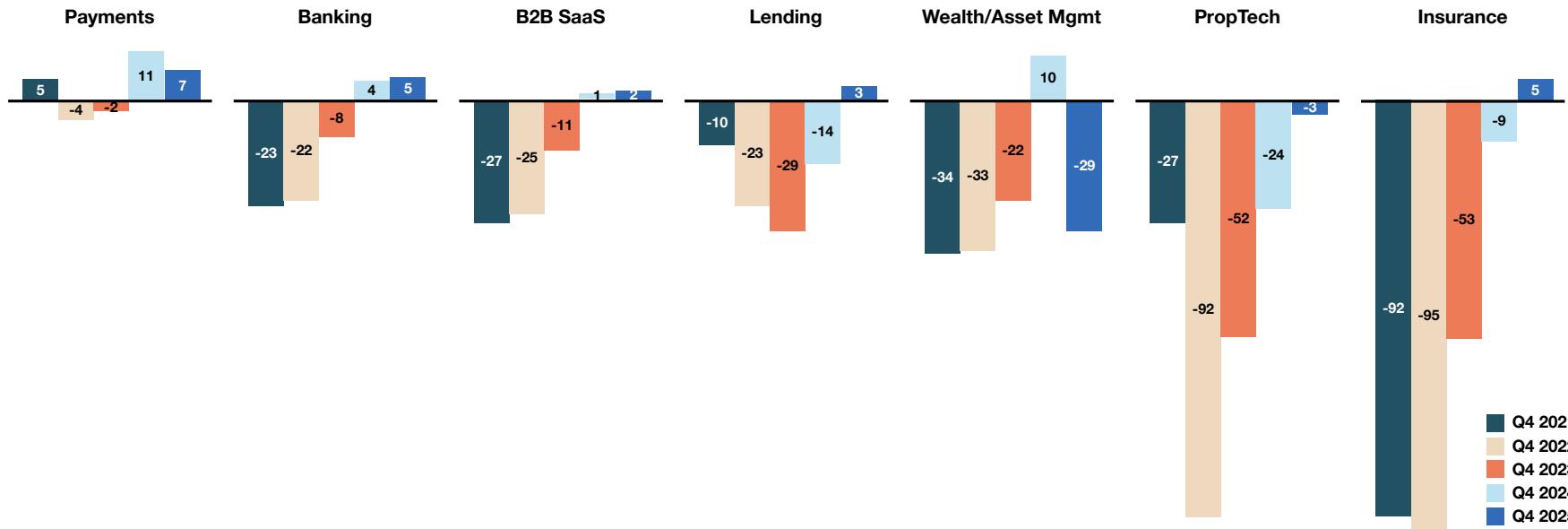
2025 made clearer than ever that fintech has forged the next generation of great financial services companies

Banking

Top 1.5% of US banks by deposit		
Company	**Deposits**	**Rank**
Revolut	$30.0B	Top 1.35%
SoFi	$29.7B	Top 1.38%
Nubank	$28.9B	Top 1.44%

Lending

Top 25 of US issuers by credit card purchase volume		
Company	**GMV**	**Rank**
Klarna	$105.0B	#10
affirm	$26.6B	#21

Payments

Top 5 global merchant acquirers		
Company	**TPV**	**Rank**
stripe	$1.4T	#5 (tie)
adyen	$1.4T	#5 (tie)

Vertical Saas

~15% market share of restaurant payment volume		
Company	**GPV**	**Rank**
toast	$42.2B	#3

Wealth Management

Top 10 US online brokerages by assets on platform		
Company	**Assets on platform**	**Rank**
coinbase	$516B	#8
Robinhood	$333B	#9

Over the last decade, ~$1.8T of venture capital invested has returned ~$2.4T, with an additional $4.2T in unrealized private valuation – fintech makes up ~$0.6T of that

Companies (non-exhaustive)	Last known valuation
stripe	$107B
Revolut	$75B
ramp	$32B

3.7x

1.4x

$1.8T
$1.6T
$0.8T
$2.4T
$4.2T
$0.6T
$6.6T

Venture capital invested | Exit via IPO | Exit via M&A | Total realized | Unrealized | Total realized & unrealized
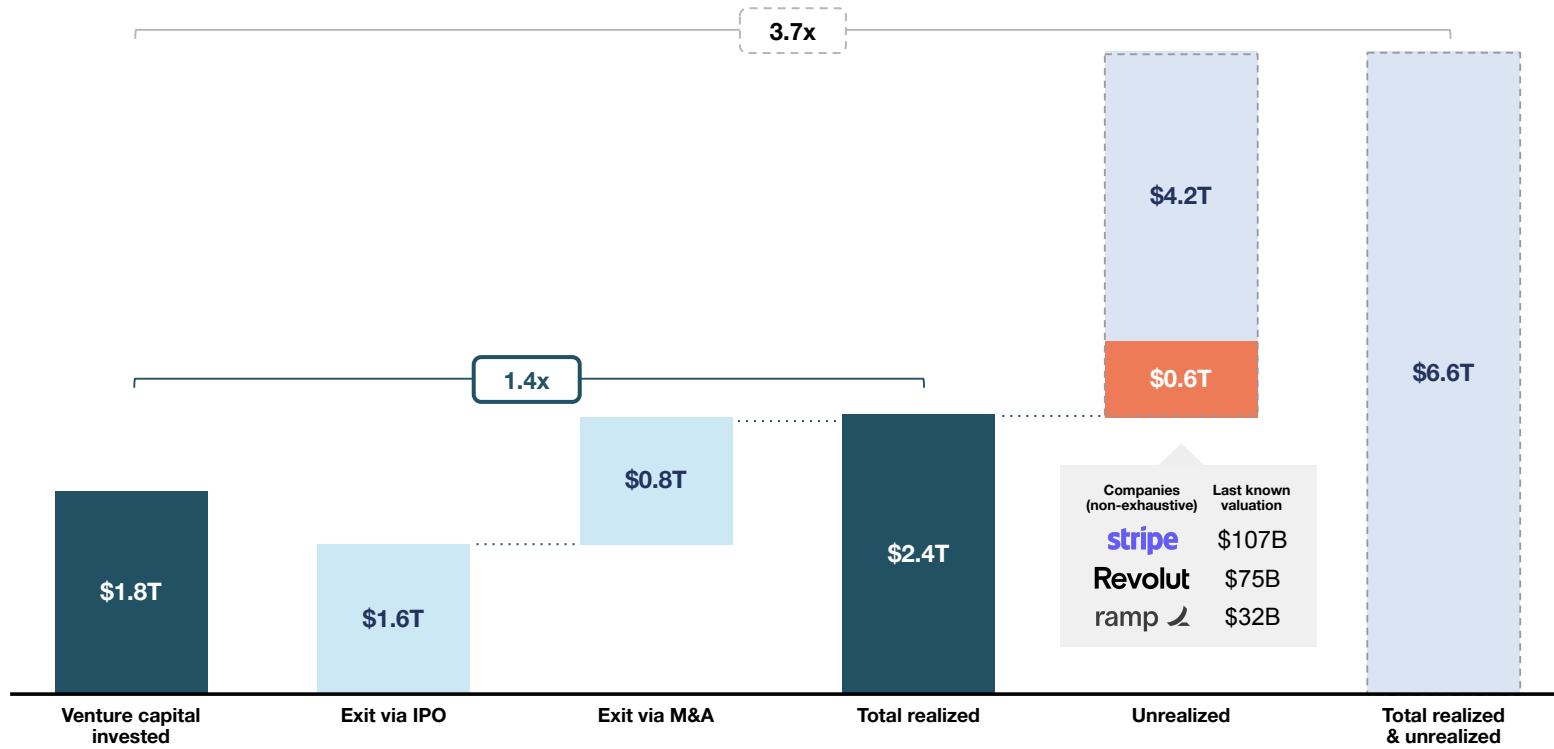
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Crypto

F-Prime Crypto partnership

Sachin Patodia
Managing Partner

Bala Varadhan
Principal

Jingwei Li
Senior Associate

Jack Neureuter
Associate

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Stablecoin transaction volume crossed $1T monthly in August 2025; ~$10B of this can be attributed to off-chain economic activities

Adjusted transaction volume

Source: Visa Onchain Analytics, stablecoin.fyi, Artemis Analytics

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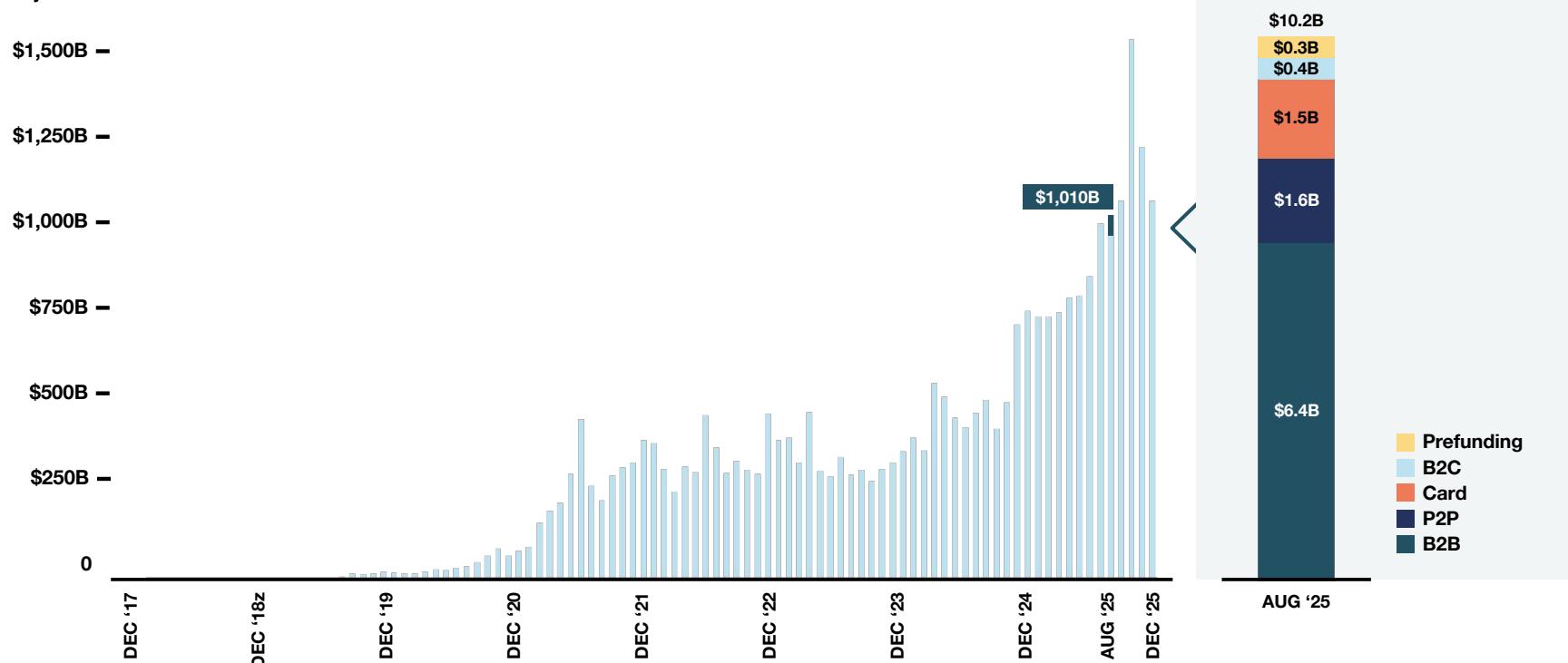
Stablecoins meaningfully improve the speed, transparency, and economics of cross-border payments

Traditional cross-border payment rails

Originating business	0–1 day	Originating bank	1–2 days	Intermediary bank	1–2 days	Beneficiary bank	0–1 day	Beneficiary business

→ Settled in up to 6 days

→ 4.97% to 14.55%

→ Cost to remit $200: $9.94 to $29.10

Stablecoins

Originating business	Stablecoin intermediary	Beneficiary business

High-level payment flow

Pay-in	On-ramp	Settlement	Off-ramp	Pay-out
USD	USD USDC		USDC PESO	PESO
	0–1% on-ramp fees	0.01% + $0.35 to 0.05% + $5 transaction fees	0–1% off-ramp fees	
MELD	alfred	1MONEY NOTA BENE	Hercle	LEMON

→ Typically settled in <24 hrs

→ 0.01% + $0.35 to 2.05% + $5

→ Cost to remit $200: $0.37 to $9.10

Source: Remittance Prices Worldwide (World Bank), Uniswap, F-Prime team analysis

F-Prime portfolio companies

Banks are more interested in holding reserve assets or providing retail services than issuing; cross-border payments players increasingly mention stablecoins

Bank priorities for stablecoins and digital assets

% of respondents

- Issuing its own stablecoin: High priority 1.1%, Medium priority 5.3%
- Issuing tokenized deposits: High priority 6.3%, Medium priority 4.2%
- Holding reserve assets for other stablecoin issuers: High priority 6.3%, Medium priority 8.4%
- Providing retail custodial or wallet services for stablecoins: High priority 4.2%, Medium priority 10.5%

■ High priority
■ Medium priority

Stablecoin mentions in quarterly earnings reports

■ Q3 FY 25
■ Q2 FY 25
■ Q1 FY 25
■ FY 24
■ FY 23

Flywire, Mercado Libre, Shopify, Adyen, PayPal, Square, Marqueta, Wise, dLocal, Corpay, Payoneer, Remitly
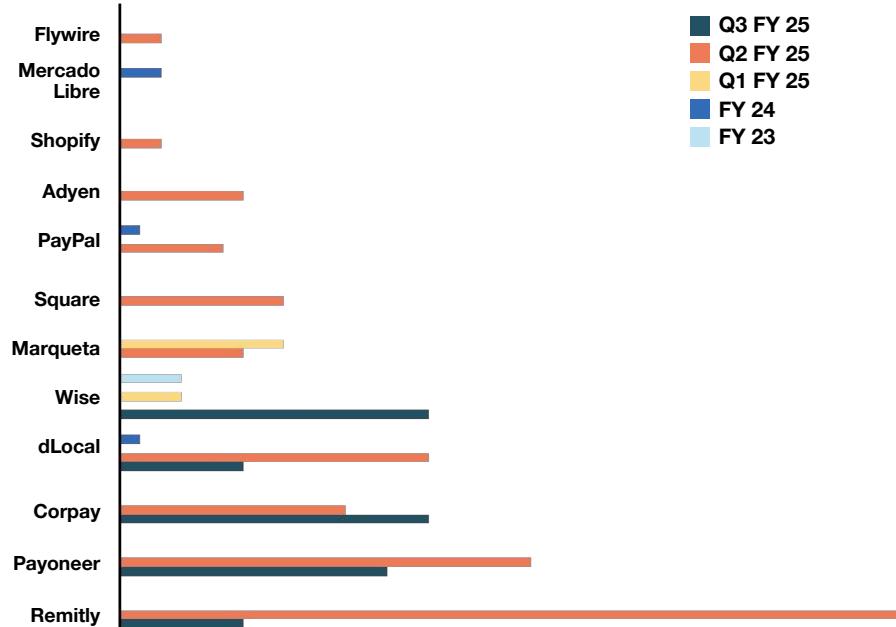
The arrival of crypto ETFs marks a structural shift in crypto market participation and unlocks new pools of long-term capital

Number of new crypto ETFs launched

January 2024: 1st spot crypto ETF approval

Pre-2021	2021	2022	2023	2024	2025
3	9	6	14	43	76

Crypto ETF flows

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Ethereum ETF flows			-0.5	2.7	2.4	4.2	13.8	12.3
Bitcoin ETF flows	12.1	14.5	18.9	35.2	36.1	49.0	57.7	56.6

■ Bitcoin ETF flows
■ Ethereum ETF flows
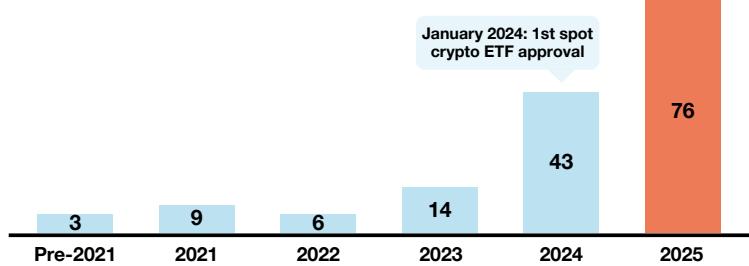
Asset coverage is expanding: approval of longer-tail, single-asset ETPs and launch of index-like products that provide market cap-weighted or similar broad-based exposure

More complex yield-based offerings, such as covered call or staked asset ETFs, are making their way into the market – eventually, expect to see DeFi derived yield and exposures available via traditional fund vehicles

Digital Asset Treasuries (DATs) have become the single largest buyer of crypto assets and are now competitive with ETFs for proxy market exposure to crypto
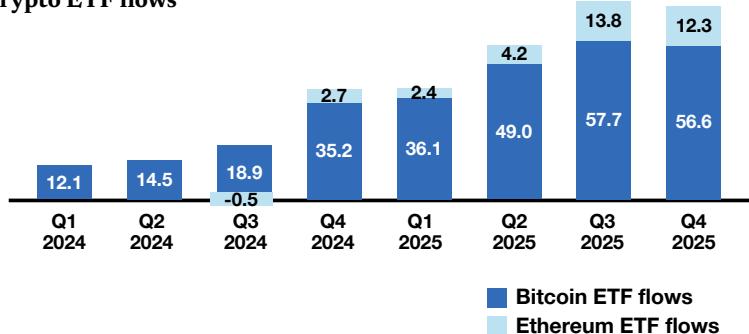
Symbol	Issuer	Asset	Cumulative flow
IBIT	Blackrock	Bitcoin	$62.9B
ETHA	Blackrock	Ethereum	$12.5B
FBTC	Fidelity	Bitcoin	$11.5B
FETH	Fidelity	Ethereum	$2.74B
BITB	Bitwise	Bitcoin	$2.16B

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Following initial adoption in stablecoins and tokenized treasuries, 2026 will see expansion of tokenization across a wider spectrum of asset classes

RWA value ($B)

$20.6B

Fidelity INVESTMENTS
launches FDIT
(US Treasuries)

Janus Henderson INVESTORS
Launches JAAA
(CLO)

VanEck
launches VBILL
(US Treasuries)

APOLLO
launches ACRED
(private credit)

BlackRock
launches BUIDL
(US Treasuries)

WISDOMTREE
launches WTGXX
(US Treasuries)

FRANKLIN TEMPLETON
launches BENJI
(US Treasuries)
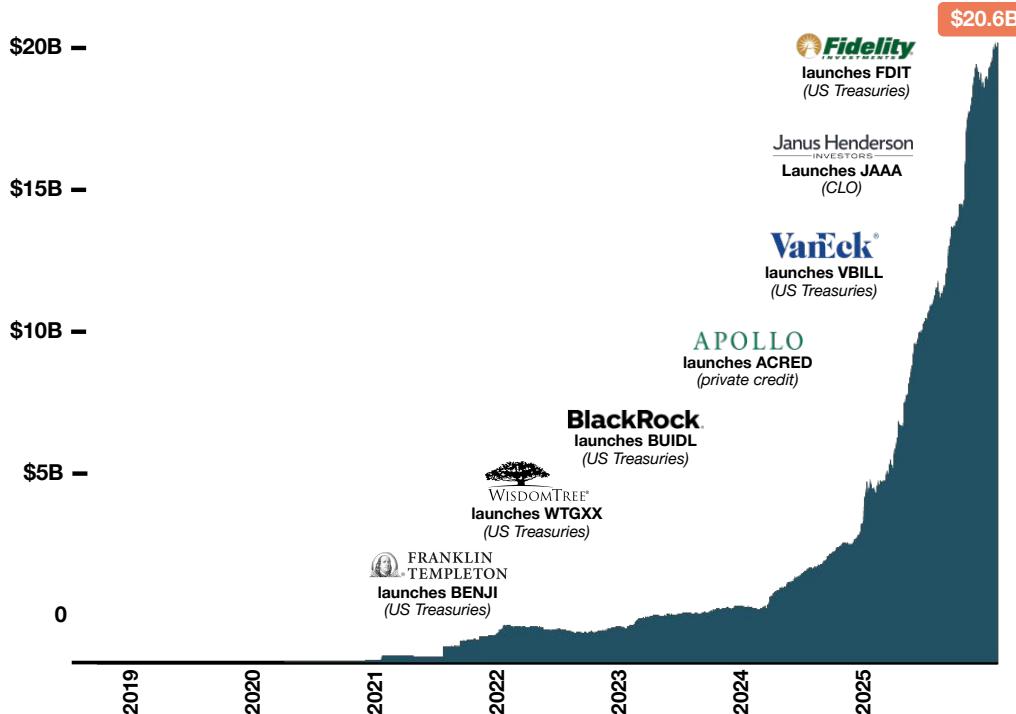
Sector	RWA value (as of 12/31/25)	Providers
Government debt	$9.5B	SECURITIZE, ONDO, Superstate, FRANKLIN TEMPLETON
Commodities	$3.5B	PAXOS, tether
Private funds	$2.9B	SECURITIZE, Republic, Superstate, KAIO
Private credit	$2.4B	FIGURE, Maple, Tradable, PACT
Corporate bonds	$1.5B	BACKED, spiko
Public equities	$0.9B	BACKED, DINARI, kraken, Robinhood

Crypto regulatory posture underwent a major shift in 2025; 2026 will see more regulatory clarity driving increased participation from traditional FIs

SEC policy shift & executive orders

January 23rd EO: Strengthening American Leadership in Digital Financial Technology

March 6th EO: Establishment of the Strategic Bitcoin Reserve and U.S. Digital Asset Stockpile

August 7th EO: Democratizing Access to Alts for 401(k) Investors

SEC policy shift: launched crypto task force, dropped major enforcement actions against leading crypto firms, adopted streamlined listing standards for spot crypto ETFs

GENIUS Act – July 18, 2025

Stablecoin legislation prioritizing consumer protection, strengthening U.S. dollar reserve currency status, and bolstering national security. Creates reserve requirements, aligns State & Federal frameworks, and adds consumer protections.

Impact: Increase in the integration and usage of stablecoins by traditional financial institutions for payment processing and cash-like activities. Sets the stage for banks to begin issuing stablecoins themselves.

CLARITY Act – 2026

Market structure bill aiming to provide clear rules for digital assets, defining what should be treated as securities (SEC-regulated) vs. commodities (CFTC-regulated). The Senate Agriculture Committee advanced the bill as of January 29th, 2026 – the next step is a hearing held by the Senate Banking Committee.

Impact: If passed, the CLARITY Act would provide clearer compliance for crypto businesses, investors, and traditional financial institutions.
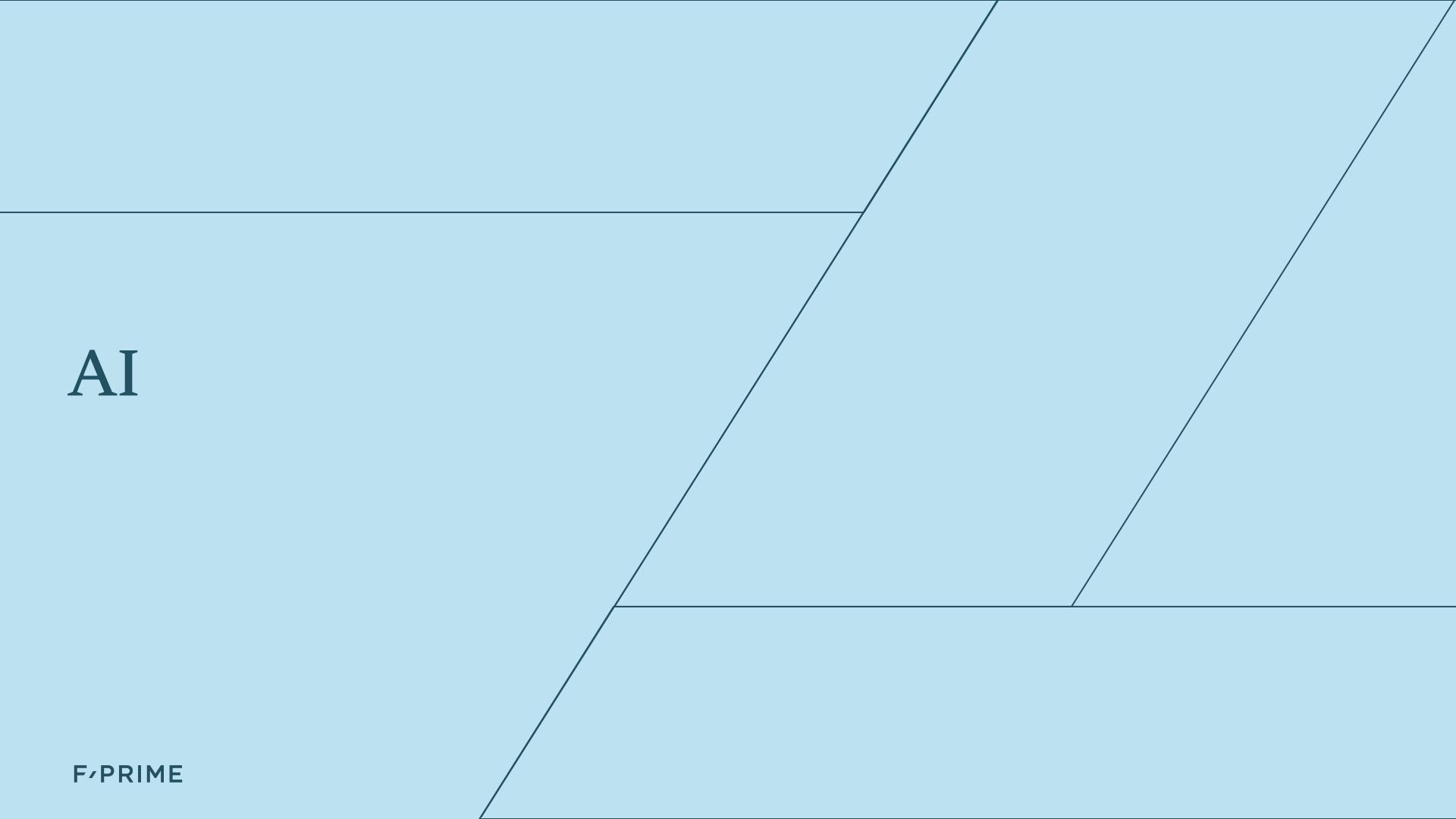
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Every 10 to 15 years, there is a shift in technology architecture

	Mainframe era 1975	Client server era 1985	Web era 1995	Mobile + cloud era 2005	API era 2015	AI era 2022
Dev lifecycle	Episodic releases	Major release (2-3 years)	Scheduled release (annually)	Continuous delivery (daily/weekly)	**API releases**	**AI model updates**
Application topology	Standalone	ERP + integration	Portals and suites	Mobile apps	**API-based execution**	**Agentic workflows**
Unit of compute	Cluster of servers	Server	Virtual machine	Container	**Serverless functions**	**Tokens**
Infrastructure	Mainframe	LAN	WAN	5G	**Machine-to-machine decentralized networks**	**LLMs, TFMs[1], RFMs[2]**

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Financial services is the largest industry by GDP but sees one of the lowest rates of scaled AI adoption

AI agent use that has reached the scaling phase, by industry and business function; % of respondents

	Technology	Healthcare	Energy and materials	Advanced manufacturing	Professional services	Travel and logistics	Engineering and construction	Consumer goods and retail	Financial Institutions
IT	22	13	10	9	6	6	6	7	3
Knowledge Mgmt	12	14	6	5	12	6	4	6	4
Knowledge Mgmt Marketing and sales	16	6	8	5	6	8	4	7	4
Service operations	21	6	7	3	6	3	3	1	5
Product and/or service development	18	7	6	6	4	6	6	3	3
Software Engineering	24	1	7	0	3	4	2	1	3
Risk, legal, and compliance	9	6	4	0	3	5	0	3	7
Strategy and corporate finance	6	5	3	4	5	6	4	3	4
Human Resources	9	2	5	1	4	0	4	1	4
Supply chain/inventory management	4	3	2	3	1	2	0	3	0
Manufacturing	2	4	4	3	0	0	2	2	1
% of GDP	**5.4%**	**7.5%**	**3.9%**	**9.8%**	**13.0%**	**9.2%**	**4.5%**	**10.7%**	**21.4%**

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There are structural reasons why financial services is adopting more slowly

Attributes of accelerated AI adoption

Content is text heavy

LLMs are ideal for finite, structured text for training and inference (contracts, documents, case notes vs. heavy tabular, numerical data key to financial services).

Ease of integration with existing systems of record

Agentic workflows benefit from easier to access source systems often with established APIs (e.g., CRM, Google calendar, data lakes) vs. proprietary bank cores, brokerage mainframes, and policy admin systems in financial services.

Higher error tolerance where imperfect outputs still create value

Clear workflow boundaries, easy-to-insert agents, and relatively mundane tasks that can be automated with low risk vs. consequences of even small errors in consumer bank data, loan origination, and insurance payouts.

Low regulatory exposure leading to faster experimentation

Bottoms-up, PLG motion accelerates organizational innovation (e.g., developers); many FIs still restricting employee usage out of concern for client data exposure risk.

Examples of early adoption outside financial services

Harvey　　Clay　　IIElevenLabs　　CURSOR

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Fintech is making up a lower percentage of new unicorns—and those that surpass $1B are not AI-native

Number of unicorns minted

All other sectors
Fintech

2025 Fintech unicorn chart

Kikoff   Assured   Kalshi   Juniper Square

Polymarket   Flying Tulip   tide

Tempo   Flatpay   EXU   Erebor

% Fintech

Pre-pandemic: 7%   Bull run: 9%   Post-ChatGPT launch: 6%

F/PRIME   Source: PitchBook, F-Prime team analysis

AI first swept the horizontal functions, but is coming after verticals like fintech next

% of VC investment to AI

Software 72%

Fintech 37%

75
50
25
0

Q1 2021 Q2 2021 Q3 2021 Q4 2021 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 Q2 2025 Q3 2025 Q4 2025

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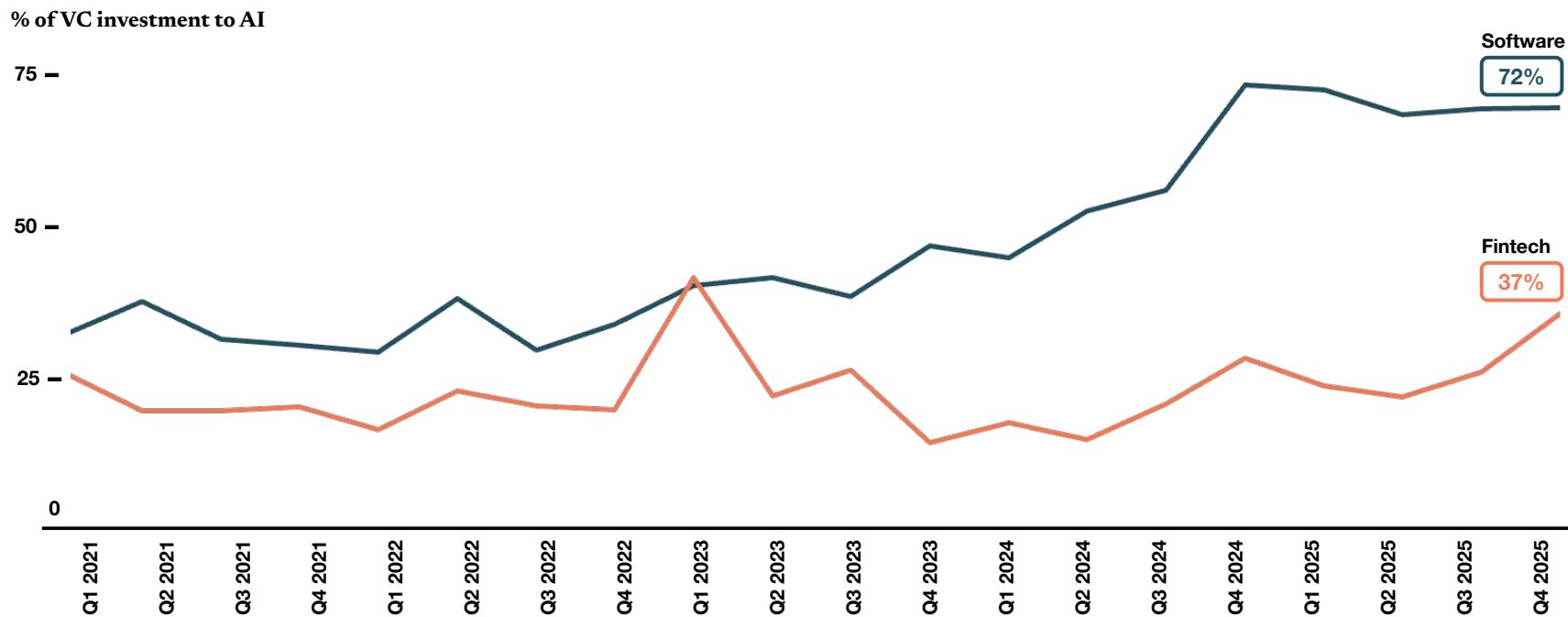
Large model labs are prioritizing financial services as a sector, but startups can differentiate on workflow, integrations, and domain knowledge

Large models are building for financial services...

OpenAI

- Stripe partnership to power instant checkout in ChatGPT

- Agentic Commerce Protocol co-developed with Stripe

- LSEG partnership to expand access to licensed market data within ChatGPT

ANTHROP\C

- Launched Claude for Financial Services in July 2025, particularly focused on financial analysts (+ Claude for Excel)

- Multiple Claud Connectors launched to support FS workflows: LSEG, Moody's, Chronograph

Google

- Agent Payment Protocol (AP2) for secure agent-led payments across platforms

- Gemini/Excel spreadsheets for financial analysis

...but will be limited in their success – startups can differentiate on industry-specific integrations and ability to handle proprietary data

Lack of industry-specific integrations hinders workflows (e.g., financial planning tools in wealth, LOS in lending, policy admin system in insurance)

Proprietary & confidential data restricts training and deployment depth

Compliance requirements constrain deployment in core workflows
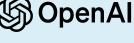
Investors and entrepreneurs love the idea of agentic workflows due to massive TAM expansion potential

Bar chart with three groups:

- Est. loan origination software spend: $6.6B
- Est. loan officer labor spend: $22.4B
- Est. wealth management software spend: $8.4B
- Est. financial advisor labor spend: $33.3B
- Est. insurance software spend: $37.5B
- Est. insurance labor spend: $84.5
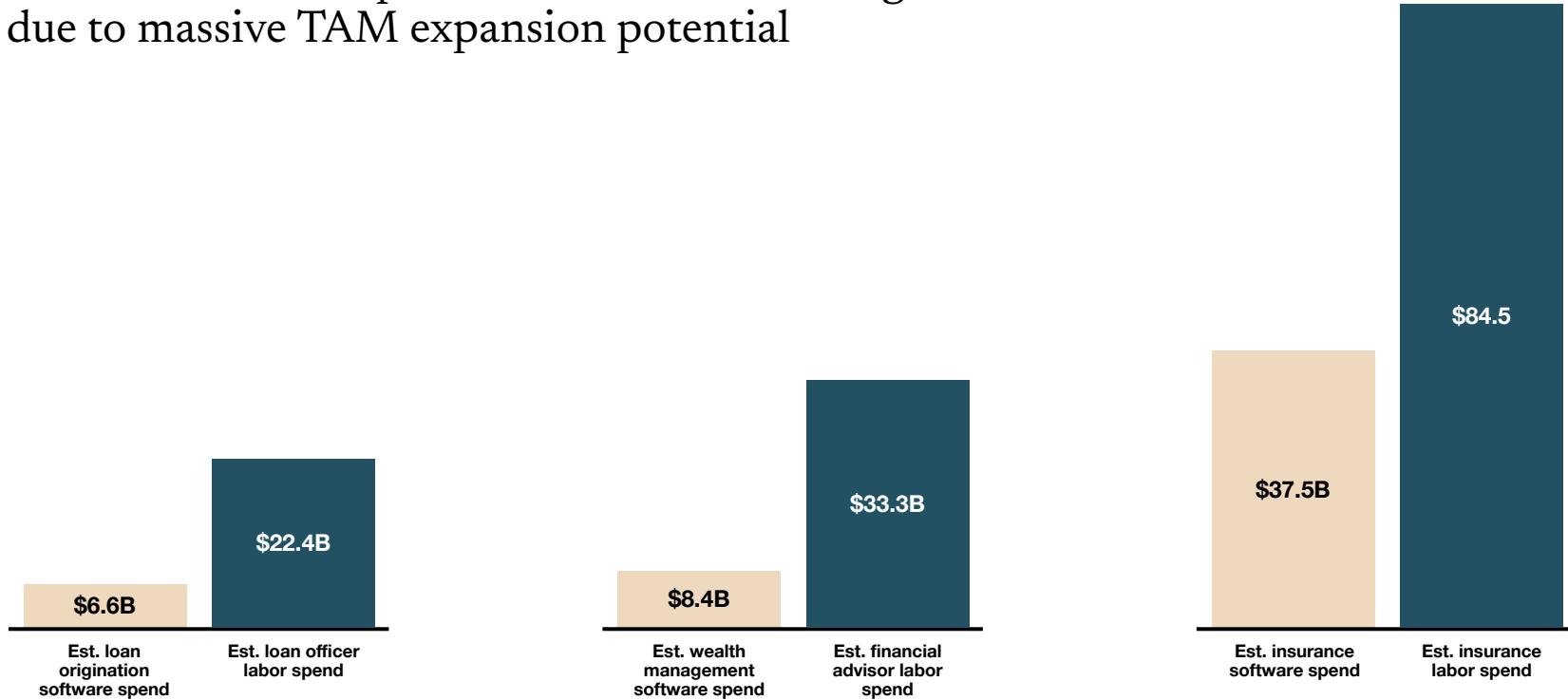
While labor spend is multiples larger than SaaS spend, it's probable that only 10-20% of it is accessible to AI today in many financial services categories

$18.9B — Est. call center technology spend

$120.5B — Est. call center labor spend

Enterprise spend on customer support

Fixed costs

Variable costs (labor) — $120.5B

Jobs AI cannot capture — $30.1B

Jobs AI can capture — $90.4B — Jobs AI can capture ≈ 75%

AI pricing discounts — $72.3B — AI cost vs. humans ≈ 20%

Labor spend addressable by AI — $18.1B
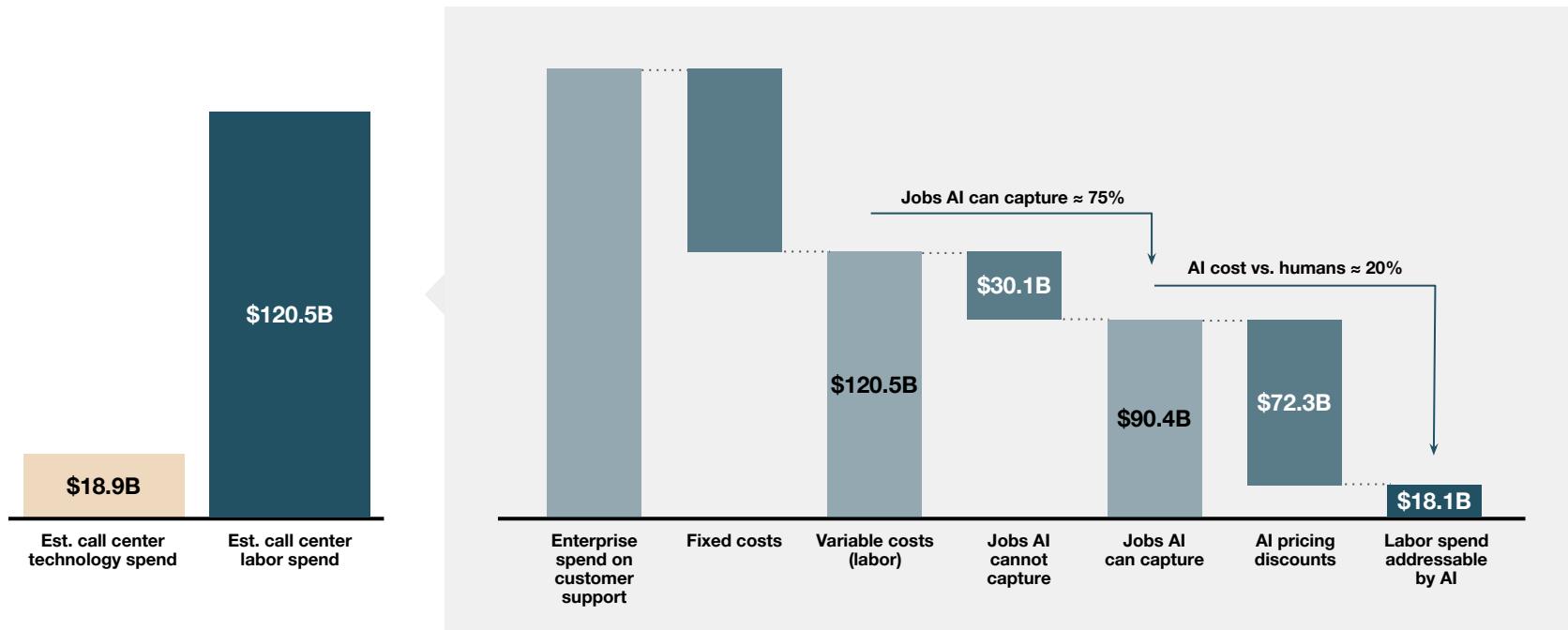
By 2025, the building blocks for nearly every functional area of financial services have been built – now, new AI infrastructure and applications are emerging

Emerging AI applications	AI-native version	**Range** *AI-native wealth manager*		**Catena** *Agentic payments and banking*		**BOOM** Real Estech *AI-driven STR manager*	
	Automating business workflows	● nekuda	●°Jump	EnFi™	Spinwheel.	≋ Elysian	Elise AI nevermined

Fintech stack	Payments	Wealth	Banking	Lending	Insurance	Real estate	Crypto
Data access	Finicity mastercard	ENVESTNET Yodlee	PLAID	Bloom Credit	Canopy Connect	YARDI	Kaiko smart data
Transactions	stripe	DRIVEWEALTH	ncino	affirm	hippo	pylon	Bridge a stripe company
Middle / back office	ᐱ Rainforest	APEX Fintech Solutions™	unit	kanmon	Trellis	snapdocs	Fireblocks

Emerging AI infrastructure		OpenAI	ANTHROP\C	MISTRAL AI_	
IT infrastructure		Azure	aws	Google Cloud	

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F-Prime portfolio companies

In agentic commerce, 2025 was all about enhancing product discovery and standard setting; payment volume will follow, but may take time

Agents can autonomously control a massive global ecommerce market

LLMs help with discovery and research, but checkout is still happening in traditional channels – for now

2025 saw a wave of agentic payments protocols emerge, but broad adoption requires convergence around shared industry standards

If AI agents can autonomously discover, negotiate, and execute purchases on behalf of users, it will disrupt the global **$6T+ e-commerce market and $250B+ payments revenue stream.**

Where shoppers say AI is most effective in their journey

Bar	Value
Looking for new brands or products to buy	50%
Exploring a new category of products	73%
Researching & comparing new products	83%
Narrowing down choices	71%
Purchase	21%
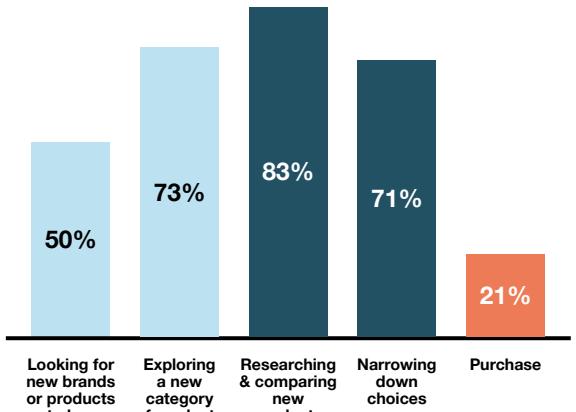
Protocol	Creator(s)	Type
MCP	Anthropic	Agent communication & orchestration
A2A	Google	
ACP	OpenAI, Stripe	Commerce flow orchestration
UCP	Google	
AP2	Google	Payment authorization & execution
x402	Coinbase, Cloudflare	
VIC + TAP	Visa	Network-level payment infrastructure
Agent Pay	Mastercard	
ACK	Catena Labs	Identity, trust & credentials

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Themes we're tracking

Agentic commerce

Shift from static checkout flows to autonomous agents that discover, negotiate, and transact on behalf of users

Catena   **nekuda**   **circuit+chisel**

Tabular foundation models

Foundation models built natively for structured data, unlocking for tables what LLMs unlocked for text

kumo   **PRIOR**   **Fundamental**

Stablecoins

Internet-native money enabling, faster, cheaper, and more programmable money movement around the globe

alfred   **1MONEY**   **MELD**

Alternative assets

Modernized infrastructure layer supporting the rapid rise of alternative asset AUM and retail investor participation

canoe   **Astraeus**   **monark**

AI x CFO stack

Rebuild of the CFO stack replacing manual work with real-time financial decisioning, dynamic pricing, and automated close

FAZESHIFT   **paygentic**   **Ri Rillet**

AI x institutional finance

Platforms that synthesize data, documents, and workflows into decision-grade intelligence for large financial institutions

FARSIGHT   **Rowspace**   **Metal**

AI x insurance

Automation across the policy lifecycle including underwriting, pricing, claims management, and reconciliation

Sixfold   **Elysian**   **DIESTA**
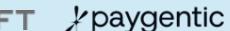
AI x lending

Automation across the loan lifecycle enabling faster decisioning, better risk management, and scalable loan book growth

Spinwheel.   **EnFi**   **Lama** AI

AI x proptech

Automation across real estate operations including asset acquisition, property management, and tenant experience

BOOM Real Estech   **Blanket**   **Elise** AI

F-PRIME   Source: F-Prime team analysis

About F-Prime

F-Prime Tech partnership

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