

THE MONEY AWARDS

Finalist Spotlight 2026



CBINSIGHTS

+



THE
MONEY
AWARDS



FINALIST SPOTLIGHT

**CB Insights has partnered with Money20/20 to spotlight
The Money Awards 2026 finalists.**

Powered by CB Insights data, this report gives a snapshot of each finalist selected by The Money Awards Jury across five award groups: Startups, Banking, Payments, Partnerships, and Diamond.

Each finalist's profile brings together CB Insights data on the company's traction, competitive landscape, and key signals to watch, alongside an excerpt from the finalist on what makes its product innovative and impactful. The winners will be announced live at The Money Awards Show at Money20/20 USA on October 18, 2026.

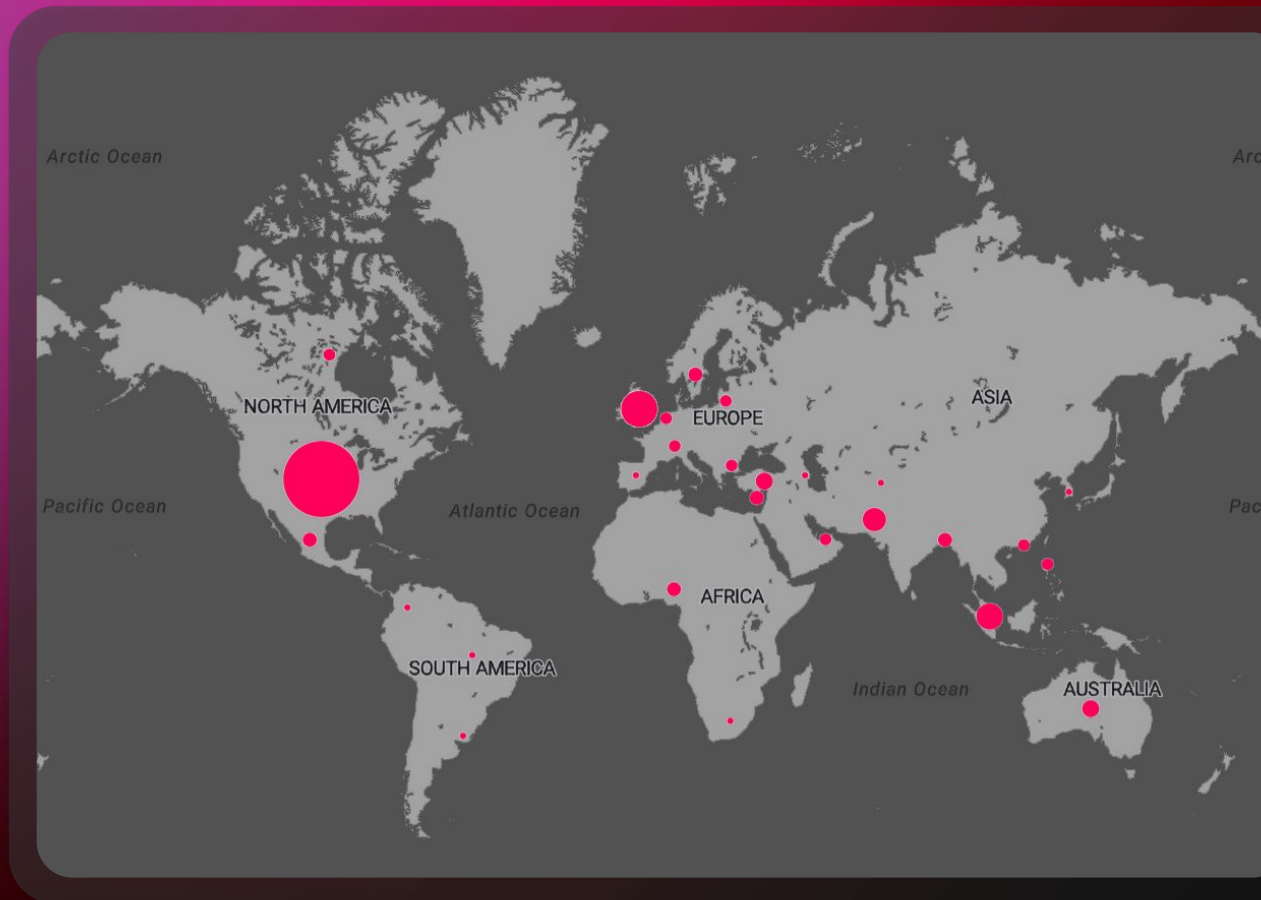
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THE
MONEY
AWARDS

DISTRIBUTION OF THE 67 FINALISTS BY COUNTRY





METHODOLOGY: THE MONEY AWARDS JURY

The Money Awards celebrate the companies and innovators redefining the future of money.

Recognizing organizations that are transforming financial services through innovation, the awards provide independent validation for businesses that are making an impact across the global financial ecosystem.

What sets The Money Awards apart is a rigorous and transparent judging process led by an independent panel of industry experts. Entries are assessed solely on merit, innovation, impact, and execution, ensuring winners are selected fairly and credibly.

As part of the Money20/20 platform, the awards are deeply connected to the global fintech community while maintaining a strict non pay-to-win structure, with a clear separation between commercial partnerships and judging.

The awards also serve as a global benchmark for excellence in fintech and financial services. With entries from around the world and only a select number of winners recognized each year, a Money Award signifies exceptional achievement.

[LEARN MORE ABOUT THE JURY](#)

THE MONEY AWARDS JURY

Startup Early & Growth Stage

The Startup Early & Growth Stage Award celebrates groundbreaking innovation, technology and problem solving for early and growth stage startups.



Osama Bedier

NYCA PARTNERS

PRESIDENT

Built and scaled billion-dollar payment businesses at Google, PayPal and Poynt.



Ankit Sud

NEWVIEW CAPITAL

Driving fintech innovation at NewView Capital, a \$3.3B venture growth powerhouse, and Board leader at Human Interest, Lumin Digital, Reltio.



Blair Cohen

FORMERLY AUTHENTICID

An identity-verification industry executive and innovator with more than 30 years of experience building and scaling fraud prevention, biometric authentication, and digital identity technology businesses.



Bruno Batavia

VALOR CAPITAL GROUP

Architect of Brazil's CBDC & leads Valor Capital's tech investments, bridging AI, blockchain, and tokenized economies worldwide.



Chris Yeo

DOKU

From PayPal to Grab to DOKU, he transforms fintech and new ventures across Southeast Asia.



Gwera Kiwana

MORSE

Driving real world stablecoin adoption at Morse, and African innovation through WWBA & Launch Africa Ventures.



Monica Eaton

CHARGEBACKS911

Recognized by American Banker's 2024 Most Influential Women in Fintech, is revolutionizing chargeback management with Fi911's DisputeLab™.



Monika Liikamaa

ENFUCE

Co-founded Enfuce, raising €80M+ to profitability now building again as a founder, investor, and board director.



Visa Kannan

SAISON CAPITAL

Scaling B2C startups in Southeast Asia and India. Brings investing and operating experience in high growth tech businesses.

THE MONEY AWARDS JURY

Banking

The Banking Award celebrates banking brands, solutions, product application, partnerships and customer experience.



PRESIDENT

Shruti Patel

U.S. BANK

Senior banking executive driving product strategy and innovation at U.S. Bank across digital payments and fintech partnerships.



Daniel Minarik

ACCENTURE

Recognized by The Banker magazine as 2024 Chief Innovation Officer of the Year.



Daniele Tonella

ING

Leverages 24+ years of global IT leadership across AXA, UniCredit, and Swiss Life.



Lee Chen Choong

CENTRAL BANK OF
MALAYSIA

20+ years of expertise, honed through senior roles at Central Bank of Malaysia and Malaysian commercial banks.



Murtaza Ali

JAZZCASH PAKISTAN

Driving JazzCash's mission to empower Pakistan's unbanked and underserved communities through innovation.



Rafael Fragoso

BANORTE

Driving the bank's digital transformation with a focus on scaling customer adoption.



Sunayna Tuteja

FORMERLY FEDERAL
RESERVE SYSTEM

Former first Chief Innovation Officer of the Federal Reserve System, advancing AI, digital assets, and the future of payments.



Tendai Dube

ABSA CIB TECHNOLOGY

Leads Pan-African and global technology strategy and operations.



Trish Devine

J.P. MORGAN

28 years at J.P. Morgan – championing women's advancement through nonprofit boards and supporting talent development across the Commercial & Investment Bank.

THE MONEY AWARDS JURY



Payments

The Payments Award celebrates payments product application, partnerships and customer experience.



Dave Excell

FEATURESPACE, A VISA SOLUTION

PRESIDENT

His pioneering fraud detection work shaped global financial institutions' risk management.



Roenen Ben-Ami

JUSTT

Drives the chargeback revolution at the AI-native platform named in the 2026 Forbes Fintech 50.



Colleen Taylor

INDEPENDENT

30+ years in banking and payments through leadership at Amex, Mastercard, Capital One and JPMorgan Chase.



Saeeda Jaffar

CIRCLE

Background spanning McKinsey, Bain, Visa and large-scale transformation across payments and financial services industry.



Gary Conroy

TRANSFERMATE GLOBAL PAYMENTS

From Realex to TransferMate, Gary's leadership drives award-winning fintech innovation globally.



Sunil Sachdev

FISERV

Brings 20+ years experience in digital transformation, open finance and growth strategies across global markets.



Iana Dimitrova

OPENPAYD

A fintech leader with deep legal expertise, shaping OpenPayd's strategic direction and growth.



Tami Rosen

PAGAYA TECHNOLOGIES

Shaped Pagaya, Apple, Goldman Sachs & Luminar Technologies. One of The Financial Technology Report's Top 50 Women Leaders in Fintech.



Paul Meng

SUNRATE

CFA charterholder & certified AML specialist, brings global industry experience from Citibank, RBS, and CIBC to SUNRATE.



Tim Watson

CORPAY, CROSS BORDER

PhD-holder and payments visionary in leading transformative platforms at Corpay, Global Reach Group, and WorldFirst.

THE MONEY AWARDS JURY

Partnerships & Strategic Alliance

The Partnership & Strategic Alliance Award celebrates the achievements and successes of a partnership between two or more organizations.



PRESIDENT

Garry Sien

**ANT DIGITAL
TECHNOLOGIES**

Previously Alibaba Cloud - deep expertise in AI, cybersecurity, ecosystem strategy and cross-border financial infrastructure.



Kirsten Klotz

ROCKET MONEY

Banking veteran turned fintech expert, Kirsten Klotz leads Rocket Money's savings and partnerships with unmatched expertise.



**Elizabeth Moncada
Vega**

CÍRCULO DE CRÉDITO

Driving data-led credit innovation and financial inclusion across Latin America.



Tim Weller

VOLKSWAGEN GROUP

Integrating Citi's prepaid portfolio at Wirecard to leading Audi on demand's global payment strategy and driving innovation at Volkswagen Group.



Kara Kazazeen

SAM'S CLUB

A five-time "Most Influential Women in Payments" honoree - drives growth at Sam's Club through financial services.



Tunde Anjorin

MORGAN STANLEY

Forging lasting partnerships with strategic technology leaders through product optimization, growth acceleration, and co-innovation.

THE MONEY AWARDS JURY



The Diamond Award celebrates the most extraordinary and impactful ideas, innovations, or initiatives that transcend traditional boundaries in the financial industry.



**Mary Ellen
Iskenderian**

PRESIDENT

WOMEN'S WORLD BANKING

A career dedicated to expanding economic opportunity for low-income women worldwide.



Olu Olufemi-White

ALAMI CAPITAL

CEO of Alami Capital championing transformative investments & Sovereign-aligned infrastructure powering Africa's future growth.



Joanne Dewar

PROJECT NEMO

Former payment processing leader now focusing on accessibility and empowerment through Project Nemo.



Rob Schimek

BOLTTECH

Leading bolttech to win The Money Awards 2025 Startup Grand Prix, fueled by his 35+ years at AIG, FWD Group, and beyond.



Maria Oldham

**YELLOW CARD FINANCIAL
INC.**

From iZettle's sale, to PayPal, to driving growth and scaling Yellow Card globally.



Ronit Ghose

**CAMBRIDGE JUDGE
BUSINESS SCHOOL**

Strategic advisor specializing in digital assets, AI, and FinTech innovation across banking, academia, and venture ecosystems.



ABB Bank

Category: Banking | Subcategory: AI & Automation

ABB Bank, formerly International Bank of Azerbaijan, provides banking services including credit facilities, cards, deposits, and digital banking to individual and corporate customers in Azerbaijan with 4.5K employees, completing its IPO in August 2023.

Key takeaways

- **Regional Expansion Strategy:** Completed acquisition of 51% controlling stake in Uzbekistan's Davr Bank for \$140M in September 2026, adding 2M+ customers and \$2B in assets to expand beyond Azerbaijan's borders.
- **Market-Leading Position:** Azerbaijan's largest bank serving 3M individual customers and 18,000 corporate clients across 85 offices, with 92% state ownership providing stability and a hiring momentum score in the 65th percentile.
- **Digital Banking Innovation:** Delivered 150% increase in credit card limit upsells and 50% reduction in security-related call volume through real-time customer engagement platform, processing 30M+ monthly communications.



Money Awards Results

[ABB Mobile's conversational banking assistants] AI-nur and AI-khan have served more than 649,000 customers and processed over 5.5 million interactions. The platform resolves 63% of supported conversations end-to-end without human intervention, while average AI response time is 6.2 seconds, compared with approximately 10 minutes through traditional support channels.

About

HQ:
Baku, Azerbaijan

Founded year:
1992

Stage:
Public

Market cap:
N/A

Annual revenue:
N/A

[View its CBI company profile](#)



AVIEL

Category: Startup Early Stage | Subcategory: AI & Automation

AVIEL is a London-based AI-powered scam prevention platform that combines artificial and human intelligence to detect authorized push payment fraud for banks and payment service providers.

Key takeaways

- **Banking sector validation:** Selected as a winner of TSB's 2025 Innovation Labs Fraud Programme and named to JPMorganChase's 2026 Fintech Forward accelerator cohort, all within two years of founding. TSB is piloting AVIEL's AI-augmented intelligence gathering to detect fraud patterns and mule accounts, and the JPMorgan selection aligns with the programme's focus on trusted AI adoption. UK criminals stole £629M (~\$820M) through fraud in H1 2025.
- **Regulatory momentum:** Operating in favorable regulatory environment where new PSR reimbursement rules make banks liable for refunding scam victims, creating urgent prevention demand. Fraud represents 40% of all UK crimes with 3% YoY increase in H1 2025.
- **Live product deployment:** Platform operational and stopping scams in real-time at pre-seed funding (April 2025), demonstrating rapid development. Won Money20/20 Europe Start-Up Pitch Competition (June 2026).



Money Awards Results

AVIEL is already delivering on measurable traction and targets. We extract over 100 live mule accounts every day, supplied in real time to our banking partners, with mule detection capabilities expanding 30% month-on-month.

HQ: London, England

Founded year: 2024

Stage: Incubator/Accelerator

Total raised: \$470K

Headcount: 11

Outlook Only from CB Insights

Commercial Maturity

2 / 5

Validating

Testing and refining product

Mosaic

607 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Ballerine

Category: Startup Growth Stage | Subcategory: RegTech & SupTech

Ballerine is a risk management and compliance platform focused on the financial services industry, providing tools for merchant onboarding, fraud detection, and regulatory compliance.

Key takeaways

- **Developer adoption momentum:** Platform has attracted over 1,500 developers and dozens of fintech clients including Bybit and 0x since its \$5M seed round in 2023.
- **Early mover in agentic commerce:** Launched Agenticom.org in May 2026 to help merchants prepare for AI agent-driven transactions. Its research indicates 73% of merchants are not yet "agent-ready," which positions Ballerine early in an emerging category as autonomous AI commerce adoption grows.
- **Capital-efficient performance:** Reports an 80% reduction in false positives and 3x faster onboarding for clients. It has reached these results on \$13M in total funding while competing with much larger fraud and compliance players such as Socure and Sardine.



Money Awards Execution

The central hurdle was proving that AI could perform regulated work consistently. Early deployments ran alongside existing operations, and customers expanded responsibility only after measured validation. This allowed [Ballerine] Workforce to progress from an investigation tool into an operating layer for risk teams.

HQ: Wilmington, Delaware

Founded year: 2023

Stage: Incubator/Accelerator

Total raised: \$13M

Headcount: 37

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling
Expanding to additional markets

Mosaic

554 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Belbim

Category: Payments | Subcategory: Financial Inclusion

Belbim is a Turkish fintech company established in 1987 that operates Istanbul's public transportation payment system (Istanbulkart) and provides e-money and payment solutions.

Key takeaways

- **Transit Payment Monopoly:** Belbim operates Istanbulkart, serving 20 million users in Istanbul's public transportation. This dominant position provides stable revenue and expansion opportunities into adjacent financial services through partnerships like Hepsiburada.
- **Licensed e-money platform beyond transit:** Belbim is a licensed electronic money institution, authorized by Turkey's banking regulator (BDDK) in 2015. It has grown Istanbulkart from a transit card into a wider payments ecosystem. Since 2019, cardholders have been able to pay at cafés, restaurants, bike rentals and parking. Istanbulkart Plus, a prepaid card, adds contactless payments in Turkey and abroad.
- **Mobile-first modernization:** Belbim launched Digital Istanbulkart in November 2021, adding NFC and QR payments so riders no longer need a physical card. The Istanbulkart Mobile app serves more than 13 million users per its technology partner, with about 300,000 people paying by QR code each day. Belbim developed its payment infrastructure in-house on domestic software, drawing on nearly four decades of experience with fare collection systems.



Money Awards Results

QR-based transit payment reached mainstream adoption at 175 million rides a year with 80% market share, while digital top-up climbed to 40% of all balance loading, a permanent shift from physical to digital channels.

About

HQ:
Istanbul, Turkey

Founded year:
1987

Stage:
Public

Market cap:
N/A

Annual revenue:
\$46M

[View its CBI company profile](#)



bKash

Category: Diamond

Category: Payments | Subcategory: Real Time Payments

Category: Payments | Subcategory: Financial Inclusion

bKash is Bangladesh's leading mobile financial services provider offering digital payments, money transfers, and banking services to over 82 million users, primarily serving the unbanked population.

Key takeaways

- **Bangladesh's first unicorn:** SoftBank's \$200M investment in 2021 valued bKash at over \$1B. Now serves 82 million customers, processing \$22M daily through 350,000 agents and 900,000 merchants—scale competitors cannot match.
- **Investor confidence:** bKash continues attracting tier-one investors including SoftBank Vision Fund 2, Ant Group (20% stake), and Gates Foundation, signaling institutional confidence in its market leadership.
- **Scaling phase with expansion focus:** Operating at 4/5 commercial maturity with proven market validation. 668 Mosaic Score outperforms average, driven by strong growth momentum and exceptional industry health.



Money Awards Idea

Rather than cashing out, shop owners re-circulate digital balances into commission-generating services: mobile recharges, utility bill payments, fund transfers, and opening nano savings accounts...

By converting everyday shopkeepers into active nodes of financial service distribution, bKash provides a scalable blueprint for a truly cashless economy across emerging markets.

HQ: Dhaka, Bangladesh

Founded year: 2010

Stage: Corporate Minority - III

Total raised: \$231M

Headcount: 5,535

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling
Expanding to additional markets

Mosaic

668 / 1000 Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Bloom Credit

Category: Banking | Subcategory: Infrastructure

Bloom Credit provides API-based credit reporting infrastructure that enables financial institutions to integrate credit bureau reporting and alternative credit data into their products and services.

Key takeaways

- **Embedded in major institutions:** Navy Federal Credit Union (14 million members) and multiple credit unions integrated Bloom+ API, reporting 11% deposit increases and 30% higher commitment rates. Platform reports rent, utility, and bill payments as credit bureau tradelines.
- **Series B momentum with expansion focus:** Completed \$10.5M Series B in April 2025 led by Crosslink Capital. Raised \$37.2M total since 2016 with 4/5 commercial maturity rating (Scaling), indicating proven market traction.
- **Technical differentiation in credit reporting:** Platform handles raw data ingestion and Metro 2 format transformation internally via AWS infrastructure, while competitors require pre-formatted CSV files, creating operational advantages for clients.



Money Awards Strategy

CEO Christian Widhalm was able to gain the trust of incredibly conservative large institutions like the major credit bureaus who were willing to come to him with their problems, build something that fit a need, then quickly sell it to a top 10 consumer focused financial institution, followed by the second largest payment network in the world – all within two years.

HQ: Chicago, Illinois

Founded year: 2016

Stage: Series B

Total raised: \$37M

Headcount: 49

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

780 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



bolttech

Category: Diamond

bolttech operates as a global insurtech platform providing embedded insurance and protection services across 37+ markets in Asia, Europe, North America, and Africa through digital distribution channels.

Key takeaways

- **Valuation momentum sustained:** \$2.1B valuation (December 2024) marks 31% increase from \$1.6B Series B (May 2023), demonstrating investor confidence despite insurtech headwinds. Raised \$690.2M total with backing from Sumitomo Corporation, Generali, and Baillie Gifford.
- **Geographic expansion accelerating:** Rapid market expansion via acquisitions—mTek Services in Kenya (December 2025) for East Africa, Digital Care (October 2023) for EMEA. Now operates across 37+ markets with South African hiring and Southeast Asian consolidation underway.
- **Enterprise partnerships scaling:** High-profile partnerships with Samsung (17 countries), BYD for EV insurance, and QBE for health products embed insurance into major corporate ecosystems. Samsung Care+ expanded from 6 countries to 17 (early 2026).



Money Awards Results

What began as a single-market Samsung Care+ partnership in the Philippines in 2019 has grown into a relationship spanning 26 markets with bolttech selected as Samsung's global third-party administrator partner in 2025... Today, bolttech operates across 39 markets and four continents, connecting 700+ distribution partners, 250+ insurers, 7,000+ product connections, and facilitating over US\$85 billion in quoted premiums annually.

HQ: Singapore

Founded year: 2013

Stage: Series C - II

Total raised: \$690M

Headcount: 2,000

Outlook Only from CB Insights

Commercial Maturity

5 / 5

Established

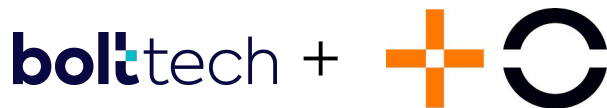
Major market presence

Mosaic

829 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



boltttech + MasOrange

Partnerships & Strategic Alliance | Subcategory: Fintech Partnership

Business relationship insights

boltttech's white-label SaaS platform powers MasOrange's embedded insurance rollout across Spain, posting strong early conversion metrics

Key takeaways

- boltttech provides a white-label SaaS insurance distribution platform to MasOrange, Spain's multi-brand telco (Orange, Jazztel, Yoigo), enabling quote-to-policy digital purchase across both digital channels and telesales operations.
- Within the first year post-launch, the platform logged 55,000+ users entering the digital purchase funnel, a 51% quote-generation rate, a 5.8% end-to-end digital conversion rate, and digital channels accounting for roughly 50% of total insurance sales — with overall sales up 20% vs. pre-launch.
- The integration covers multi-brand, multi-language deployments and includes carrier onboarding and regulatory compliance, with customers able to manage policies within MasOrange's own ecosystem.



Money Awards Idea

The partnership combines MasOrange's customer reach, regulatory expertise and insurer relationships with boltttech's technology, digital distribution and implementation capabilities. By embedding protection directly into established customer journeys, it enables MasOrange to expand beyond telecommunications and create an 'insurance-as-a-service' model.

boltttech

HQ: Singapore

Founded year: 2013

Stage: Series C - II

Total raised: \$690M

Headcount: N/A

MasOrange

HQ: Pozuelo de Alarcon, Spain

Founded year: 2024

Stage: Debt

Total raised: \$7.1B

Headcount: 2,152



Botim

Category: Payments | Subcategory: Financial Inclusion

Botim is a UAE-based super app that evolved from a VoIP calling platform into a comprehensive fintech platform offering payments, remittances, cards, credit, and digital services, acquired by Astra Tech in 2023.

Key takeaways

- **VoIP-to-fintech transformation:** Pivoted from voice calling to super app integrating payments, remittances, credit, and digital wallets. 90 million registered users and 25 million active users provide scale for cross-selling financial services across UAE's digital economy.
- **Partnership-driven growth strategy:** Partnerships with Mastercard, BDO Unibank, and mb.io expand services and reach. Mastercard One Credential launch is first in EEMEA region; BDO partnership targets 700,000 UAE-based Filipino workers through pre-departure onboarding.
- **Regulatory compliance advantage:** Central Bank of UAE licenses under Stored Value Facility and Retail Payment Services frameworks enable partnerships with crypto platforms and banks. Supports UAE's cashless payment strategy, including first regulated direct-to-consumer lottery integration.



Money Awards Idea

We saw an opportunity to build around the way people communicate every day, and designed Botim as a connected financial platform that evolved alongside the people using it: someone might begin their financial journey by opening an IBAN-enabled account to receive their salary, then send money home, build savings, build credit or make their first investment.

About

HQ:
Dubai, UAE

Founded year:
2018

Stage:
Public

Headcount:
159

Annual revenue:
N/A

[View its CBI company profile](#)



Branch + Instacart

Partnerships & Strategic Alliance | Subcategory: Fintech Partnership

Business relationship insights

Instacart and workforce payments platform Branch launched a rewards debit card for contract shoppers in 2025

Key takeaways

- **Tiered rewards for shoppers:** Instacart and Branch launched the Shopper Rewards Card, a Mastercard business debit card issued through Lead Bank and linked to a digital deposit account. It rolled out to US Instacart shoppers in two phases, October 2025 and April 2026, alongside Instacart's refreshed Cart Star recognition program.
- **Rewards focused on job costs:** Cash back on fuel and EV charging rises with a shopper's Cart Star tier and goes up to 10% when gas prices spike. Earnings are paid out free after every completed batch, and approval takes minutes with no credit check.
- **Adoption above projections:** More than 40,000 shoppers signed up on day one, and over a third of monthly active shoppers now use the card. Initial adoption was about 3x the projected rate, about 3 in 4 cardholders turned on automatic payouts, and users save \$7+ a month on gas on average.



Money Awards Results

For Instacart, the card deepened an existing shopper engagement program; for Branch, it proved a tier-based rewards model with reach far beyond grocery. Together, the partnership showed a marketplace payout program can double as a rewards engine that supports workers' commitment to quality.

Branch

HQ: Dallas, Texas

Founded year: 2015

Stage: Unattributed VC

Total raised: \$639M

Headcount: 267

Instacart

HQ: San Francisco, California

Founded year: 2012

Stage: Public

Total raised: \$2.9B

Headcount: N/A



Chargebacks911 + Sabre

Partnerships & Strategic Alliance | Subcategory: Fintech Partnership

Business relationship insights

Chargebacks911 powers a unified chargeback platform for Sabre's travel payments business, launched in 2025

Key takeaways

- **Issuing and acquiring disputes in one place:** Sabre launched a chargeback service in October 2025, run on Chargebacks911's Unified Dispute Management System (UDMS). It lets travel agencies and airlines file and fight disputes on both the issuing and acquiring side through one interface in Sabre Direct Pay.
- **Built for travel-specific disputes:** The platform handles cases common in travel, such as no-shows, schedule changes and fare-class disputes. It automatically applies more than 100 issuer rule changes a year.
- **Handling time cut from 47 minutes to seconds:** Sabre reports that dispute handling time fell from 47 minutes to seconds. Write-offs also fell once real-time case tracking and automated evidence matching replaced manual processes.



Money Awards Results

The platform removed the complexity that was reducing win rates and inflating handling time, replacing it with full visibility and measurable recovery outcomes. This reflects a structural shift in commercial positioning: a historically reactive cost centre has become a source of ongoing, quantifiable value for one of the world's leading travel technology platforms.

Chargebacks911

HQ: Clearwater, Florida

Founded year: 2011

Stage: N/A

Total raised: N/A

Headcount: 215

Sabre

HQ: Southlake, Texas

Founded year: 1960

Stage: Public

Market cap: \$908.06M

Annual revenue: \$2.7B



Charm Security

Category: Startup Early Stage | Subcategory: AI & Automation

Category: Startup Early Stage | Subcategory: Fraud

Charm Security builds an AI workforce platform for real-time scam and fraud prevention, targeting financial institutions with behavioral psychology-driven intervention technology.

Key takeaways

- **Industry recognition validates approach:** Won Silver Medal at 2026 Datos Insights Impact Awards and Best Technological Solution at Global Anti-Scam Summit, positioning Charm among fraud prevention leaders despite being founded just two years ago.
- **Addresses \$1.03T global scam market:** Targets \$1.03T global scam losses with real-time intervention focused on human psychology rather than post-transaction detection, addressing banks' increasing regulatory liability for authorized push payment fraud.
- **Strategic partnerships expand capabilities:** Reality Defender partnership integrates deepfake detection into AI agents for unified fraud workflows. Curql partnership provides access to 160+ credit unions for real-world testing, accelerating product development and market validation.



Money Awards Execution

Charm built a multidisciplinary team spanning AI, fraud, cybersecurity, and behavioral science. The company combines AI engineers with fraud practitioners and experts in psychology, criminology, behavioral science, and neuroscience, enabling it to understand both the technical and human dimensions of modern fraud.

HQ: New York, New York

Founded year: 2024

Stage: Incubator/Accelerator - II

Total raised: \$8M

Headcount: 27

Outlook Only from CB Insights

Commercial Maturity

2 / 5

Validating

Testing and refining product

Mosaic

787 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Circle

Category: Payments | Subcategory: Infrastructure

Circle issues USDC, the second-largest stablecoin with \$60B in circulation, providing regulated digital dollar and euro infrastructure for financial institutions and developers.

Key takeaways

- **Regulatory-first global expansion:** Circle went public in June 2025 at a \$7.1B valuation and secured conditional approval for a US national trust bank charter in December. The company holds licenses across 8+ jurisdictions and is aggressively expanding into Asia, Middle East, and Latin America through institutional banking partnerships.
- **Infrastructure consolidation via Arc:** Circle launched Arc, its Layer-1 blockchain, at mainnet in September 2026, targeting institutional DeFi with integrated Chainlink oracles and dedicated product roles for yield products, FX settlement, and token ecosystem development. Arc positions Circle as the foundational layer for on-chain finance.
- **Institutional payment network expansion:** Circle forged 50+ partnerships in the past year with major banks (Standard Chartered, Nomura, J.P. Morgan) and payment processors (Nium, Thunes, Mastercard) to embed USDC as cross-border settlement infrastructure. Circle Payments Network processed \$14.7B annualized transaction volume as of August 2026.



Money Awards Results

Since its announcement in April 2025, CPN [Circle Payments Network] has experienced robust growth, both in volumes and financial institution adoption. CPN ended 1Q26 with \$8.3 billion of annualized total payment volume on a trailing thirty-day basis — up 17% quarter over quarter. As of May 7th, CPN was approaching \$10B of annualized total payment volume, up nearly 75% since prior reporting.

About

HQ:
New York, New York

Founded year:
2013

Stage:
Public

Market cap:
\$25.8B

Annual revenue:
\$2.7B

[View its CBI company profile](#)



ClosingLock

Category: Payments | Subcategory: Fraud

ClosingLock provides fraud prevention, digital payments, and secure transaction management software for real estate closings, serving title companies and law firms.

Key takeaways

- **Rapid scaling momentum:** 25x revenue growth over three years protecting \$800B+ across 2M+ transactions without fraud losses. \$34M Series B at \$185.9M valuation (up from \$48.3M in 2024) funds expansion into payments automation beyond fraud prevention.
- **Strategic acquisition execution:** SafeWire and Viking Sasquatch payoff retrieval expand platform from fraud prevention into transaction automation. Viking Sasquatch reduces payoff processing from 75 minutes to seconds across 5K+ lenders with \$2.5M insurance per transaction.
- **Payments and partner ecosystem:** ClosingLock integrates with DocuSign for e-signatures and with title software including RamQuest, ResWare and SoftPro, so title companies can run closings in their existing systems. SecurePay, its payments product powered by J.P. Morgan, added open payment links and next-business-day earnest money refunds in July 2026, as real estate fraud losses reached \$275M in 2025 according to the FBI.



Money Awards Idea

[ClosingLock's] SecurePay unifies data and money inside one closed system, so fraud has no seam to exploit between tools. Since scaling, SecurePay has processed \$3.25 billion across more than 127,000 payments with zero losses.

HQ: Austin, Texas

Founded year: 2017

Stage: Series B

Total raised: \$50M

Headcount: 106

Outlook Only from CB Insights

Commercial Maturity

3 / 5

Deploying

Growing commercial distribution

Mosaic

782 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Cobre

Category: Payments | Subcategory: Real Time Payments

Cobre provides B2B payment infrastructure and financial solutions for Latin American businesses, specializing in real-time payments, cross-border transactions, and multi-bank connectivity platforms.

Key takeaways

- **Processing \$17B+ annually:** Cobre doubled transaction volume in 2025 to over \$17B processed annually, with monthly volumes exceeding \$260M. The company hit a record \$1.5B in monthly transactions in May 2026, demonstrating strong growth in Latin America's B2B payments market.
- **Scaling infrastructure play:** Operating at 4/5 commercial maturity, Cobre serves 300+ companies across financial services, technology, and retail. High-profile clients include Cabify (150K+ drivers), Jeeves, and TerraPay, positioning Cobre as critical payment infrastructure for Latin America's fintech ecosystem.
- **Recognized innovator with top-tier backing:** Cobre was ranked No. 1 in Latin America on Fast Company's 2026 World's Most Innovative Companies list. In 2025 it became the first indirect participant to offer Colombia's Bre-B instant payment system to businesses, with interbank transfers settling in under 20 seconds. Its \$35M Series B in September 2024 was led by Oak HC/FT, with Kaszek, QED and Canary joining, and Cobre said it was already profitable at the time.



Money Awards Results

Telefónica Movistar, one of Colombia's largest telcos, became the first enterprise to process live Bre-B payments through our infrastructure — a milestone that validated both our technical execution and commercial positioning. Across our full platform, Cobre now processes \$2B USD monthly and serves 300+ corporate clients in Latin America — a 10x increase in volume compared to 2024.

HQ: Bogota, Colombia

Founded year: 2019

Stage: Series B

Total raised: \$50.21M

Headcount: 245

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

745 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Conferma

Category: Payments | Subcategory: Infrastructure

Conferma is a UK-based virtual card payment technology company serving the corporate travel sector, operating as a subsidiary of Sabre since 2022.

Key takeaways

- **Sabre subsidiary advantage:** Sabre subsidiary since August 2022 provides travel industry expertise and distribution reach, enabling Conferma to leverage relationships with travel management companies and global distribution systems to accelerate virtual card adoption in B2B travel payments.
- **Enterprise partnership expansion:** Integrations with Oracle (30,000+ hotel properties via OPERA Cloud), JAGGAER (European expansion), and American Express (enhanced virtual card capabilities) embed Conferma into established enterprise platforms, creating sticky distribution channels.
- **Industry-first benchmarking tool:** Conferma launched Virtual Card Performance Index (VPI) in August 2026, the first global benchmark for hotel payment performance using real transaction data, adopted by leading TMCs including BCD, Clarity, and CTM.



Money Awards Strategy

Connect Direct was designed to eliminate manual payment delivery, preserve issuer controls, and integrate seamlessly into existing hotel technology environments. Hilton provided the first proof point. By proving acceptance could operate as infrastructure, not as a workflow, we created a model capable of scaling across the global hospitality ecosystem.

HQ: Manchester, England

Founded year: 2005

Stage: Corporate Minority

Total raised: N/A

Headcount: 211

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling
Expanding to additional markets

Mosaic

N/A / 1000 Evaluates a company's overall health and growth potential

[View its CBI company profile](#)

DRIVEWEALTH

DriveWealth

Category: Banking | Subcategory: Infrastructure

DriveWealth operates a brokerage-as-a-service platform providing APIs that enable banks, fintechs, and consumer brands to embed investing and trading capabilities into their applications.

Key takeaways

- **IPO readiness underway:** DriveWealth is executing IPO readiness with dual CISO hiring (\$300K-\$400K) and RegTech infrastructure buildout. At 6.9% IPO probability (6x average) and \$2.9B valuation, the company demonstrates public market scale.
- **Aggressive global expansion:** DriveWealth deploys standardized market-entry strategies across APAC (India), MEA (Dubai), and LATAM (Uruguay) targeting Tier-1 institutions. Recent partnerships include BtcTurk (6M users), Uala (Mexico), and IOL Privé (Uruguay).
- **Revenue momentum amid competition:** DriveWealth reached \$100M in 2024 revenue but faces competition from Alpaca (\$763.9M raised, \$1.15B valuation) and Upvest (\$324.2M raised). Its 757 Mosaic Score indicates above-average health.



Money Awards Idea

Our role in banking is twofold: converting investing from a multi-year infrastructure build into a modular, API-integrated capability for new entrants, and serving as the infrastructure clients migrate to when they outgrow an incumbent provider. This differentiates DriveWealth from legacy brokerage technology: we are cloud-native, API-first, and built for global, multi-market deployment from day one.

HQ: New York, New York

Founded year: 2012

Stage: Series D

Total raised: \$546M

Headcount: 372

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling
Expanding to additional markets

Mosaic

757 / 1000 Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Ericsson

Category: Payments | Subcategory: Financial Inclusion

Ericsson provides telecommunications infrastructure including 5G technology, AI-integrated cloud solutions, and network APIs to mobile operators worldwide as one of the industry's largest equipment suppliers. It is expanding into mobile financial services.

Key takeaways

- **5G/6G telecom leadership:** Ericsson maintains 25-30% global RAN market share, positioning as a stable telecom infrastructure leader. The company is actively deploying 5G networks globally while investing in early 6G research through partnerships with major operators like Telstra and KDDI.
- **AI-driven network transformation:** Ericsson is embedding AI across its portfolio, from autonomous network management using Snowflake Cortex AI to deploying AI-powered RAN optimization. The company targets Level 4 network autonomy through its Intelligent Automation Platform deployed across operator networks.
- **Enterprise diversification strategy:** Beyond traditional telecom equipment, Ericsson is expanding into mobile financial services with its Wallet Platform serving millions across Africa and Latin America, private 5G networks for industrial clients, and managed security services.



Money Awards Idea

Unlike traditional banking infrastructure, the platform was designed specifically for large-scale ecosystem participation, allowing telecom providers, banks, fintechs, governments, and enterprises to collaborate through an open architecture. Its strategic value lies in enabling financial inclusion while simultaneously supporting commercial growth.

About

HQ:
Stockholm, Sweden

Founded year:
1876

Stage:
Public

Market cap:
\$33.2B

Annual revenue:
\$22.6B

[View its CBI company profile](#)

**Finzly**

Category: Banking | Subcategory: Infrastructure

Finzly provides cloud-native banking infrastructure and payment processing solutions for financial institutions through its BankOS platform.

Key takeaways

- **Scaling Despite Capital Constraints:** Finzly reached 4/5 commercial maturity with 279 employees on just \$10.1M raised over 14 years, suggesting strong unit economics or potential capital constraints against better-funded competitors like Alacriti (\$54.9M) and Finastra (\$5.3B).
- **AI-First Security Positioning:** September 2026 launch of Assure, an AI-powered security layer in BankOS, positions Finzly ahead of rising AI-enabled attacks (89% increase). This proactive approach differentiates against traditional core banking providers amid increasing regulatory pressure.
- **Distribution Channel Breakthrough:** Q2 Partner Accelerator integration provides direct access to Q2's financial institution base through pre-built SDKs. Combined with partnerships like Live Oak Bank and Vantage Bancorp, this signals a shift to partner-enabled distribution for faster market penetration.



Money Awards Idea

Its strength is the power of one: a single ledger, a single integration layer and a single intelligence layer that unify what banks would otherwise buy as a dozen disconnected systems. On top sit Finzly's Galaxies — Payment, Account, Digital, Trade and Token — alongside a library of pre-built, plug-and-play banking apps that let an institution launch ACH, Fedwire, RTP, FedNow, FX or tokenized money as a configuration, not a build.

HQ: Charlotte, North Carolina**Founded year:** 2012**Stage:** Incubator/Accelerator**Total raised:** \$10M**Headcount:** 279

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

720 / 1000Evaluates a company's overall health and growth potential



FrankieOne

Category: Banking | Subcategory: AML, Identity & KYC

FrankieOne is an Australian RegTech platform that provides unified API access to 350+ global identity verification, fraud prevention, and AML compliance services for financial institutions and fintechs.

Key takeaways

- **Crypto Exchange Momentum:** Secured Binance and Gemini partnerships for digital asset compliance. Binance reported 8% uplift in KYB approval rates and 50% reduction in processing time after implementing FrankieOne across 55+ countries. Tightening regulatory frameworks drive sustained demand.
- **AML reform partnerships:** Partnered with The Access Group in May 2026 to embed identity verification and AML checks into its compliance software for Australian accountants, ahead of July 2026 reforms that brought about 80,000 more businesses under AML rules. Added Daon's biometric verification in October 2025.
- **Differentiated Market Position:** Operates as orchestration layer connecting clients to 350+ vendors through single API, versus Alloy (\$208.9M raised) and Trulioo (\$469.7M raised) who build proprietary capabilities. Model reduces switching costs and creates network effects.



Money Awards Strategy

FrankieOne extended the identity layer into continuous monitoring through the Customer Risk Rating engine, which integrates onboarding data with ongoing transaction signals and behavioural biometrics into a single, continuously updating risk score. This connects identity to AML monitoring in one system.

HQ: Melbourne, Victoria

Founded year: 2017

Stage: Series A - III

Total raised: \$32M

Headcount: 104

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling
Expanding to additional markets

Mosaic

653 / 1000 Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Fundbox

Category: Banking | Subcategory: Embedded Finance

Fundbox is a fintech company providing AI-powered business loans and lines of credit to small businesses, with over \$6B deployed to 170,000+ SMBs since 2013.

Key takeaways

- **Embedded Finance Traction:** Fundbox pivoted to embedded capital infrastructure, powering credit inside Wave Financial (350K+ customers), EverCommerce (725K+ customers), and Lili (200K+ customers). This B2B2C strategy scales distribution without direct customer acquisition costs.
- **Operational Scale Expansion:** Fundbox secured a line of credit in September 2024 expanding annual origination capacity to over \$2B, while maintaining \$100M revenue run rate. With 4/5 commercial maturity (Scaling), Fundbox demonstrates operational readiness for increased volume.
- **Market Timing Advantage:** Traditional bank lending to small businesses decreased 15% year-over-year, while 81% of SMB owners find credit applications challenging. Fundbox's AI-driven underwriting using invoice data with instant virtual card disbursement through Mastercard addresses friction in the \$2T+ SMB credit market.



Money Awards Results

Fundbox's modular infrastructure is best demonstrated through its partnership with Relay, a leading SMB banking platform, which integrated Fundbox directly into its core banking dashboard. Within two months of launch, the integration connected over 100,000 small businesses, with thousands accessing capital products through the embedded experience.

HQ: Plano, Texas

Founded year: 2013

Stage: Line of Credit - II

Total raised: \$554M

Headcount: 209

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

684 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Gradient Labs

Gradient Labs

Category: Banking | Subcategory: AI & Automation

Gradient Labs develops AI-powered customer service agents specifically for regulated financial services, automating up to 80% of customer queries with high quality assurance rates.

Key takeaways

- **900% revenue growth:** 900% revenue growth through Q2 2026, reaching \$1.2M ARR by FY 2025, with agents serving 32M+ end users across Wise, Monzo, Current, and Stash. Hit \$1M ARR within four months of launch, demonstrating strong product-market fit in regulated financial services.
- **Aggressive US expansion:** Doubled Series A to \$26M total in June 2026 to fuel US expansion and build autonomous banking infrastructure for lending, disputes, and KYB workflows. Secured US clients including Current, Stash, and Rho while maintaining FCA Consumer Duty and EU AI Act compliance.
- **Bold competitive positioning:** Issued \$10K challenge betting their solution outperforms any customer support automation tool, claiming 90% query resolution, 98% quality assurance pass rates, and 75% cost reduction. Voice AI deployment handles hundreds of thousands of monthly calls, suggesting significant technical differentiation.



Money Awards Idea

Where horizontal tools plateau at simple deflection, our agent resolves 80–90% of support volume at a quality level that beats human teams, safely and at scale. It gives banks a way to grow support capacity without growing headcount, and it remains undefeated in head-to-head evaluations against horizontal AI vendors.

HQ: London, England

Founded year: 2023

Stage: Series A - II

Total raised: \$35M

Headcount: 55

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

838 / 1000

Evaluates a company's overall health and growth potential[View its CBI company profile](#)



Hello Clever

Category: **Startup Growth Stage** | Subcategory: Payments & Commerce

Category: **Payments** | Subcategory: Real Time Payments

Hello Clever provides AI-powered payment processing and routing infrastructure with integrated cashback rewards, serving fintech companies and merchants across Australia, Asia, and expanding into the US market.

Key takeaways

- **Approaching \$100M ARR milestone:** Hello Clever is tracking toward \$100M ARR while maintaining cashflow positive operations, representing growth from \$9.7M in FY 2025. The company raised its latest round for acceleration rather than survival.
- **Pivoting to payments routing intelligence:** Hello Clever is shifting from traditional payment processing to an 'exchange for money movement' that intelligently routes transactions across multiple payment methods. This pivot monetizes the routing match rather than transaction volume, offering differentiation from competitors like Stripe.
- **US and Asia expansion underway:** Hello Clever secured Tier-1 New York VC Variant backing for US market entry, with 16 positions open to support expansion. The company launched Clever Connect in Japan and Australia, with US launch planned for later 2026 using FedNow and RTP rails.



Money Awards Idea

Hello Clever is the first platform to pair real-time payment rails with instant cashback at the point of sale. Where competitors bolt loyalty onto card payments after the fact, we built rewards directly into the payment rail itself, so cashback lands in a customer's wallet within seconds of paying, not weeks later.

HQ: Sydney, New South Wales

Founded year: 2021

Stage: Seed VC - II

Total raised: \$3.1M

Headcount: 112

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

644 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



HTS

Category: Banking | Subcategory: Loyalty

HTS (Hopper Technology Solutions) is the B2B fintech division of travel platform Hopper that provides AI-powered travel insurance and disruption management products to airlines, hotels, and financial institutions.

Key takeaways

- **Enterprise momentum building:** HTS secured partnerships with Frontier Airlines, Royal Bank of Canada (19+ million clients), and Cloudbeds, penetrating both travel and financial services sectors.
- **First-mover advantage in automated disruption:** HTS powers industry-first products including Frontier's automated disruption assistance and the first Cancel for Any Reason offering for independent hotels.
- **International expansion underway:** HTS is expanding beyond North America with partnerships in Azerbaijan and Canada's largest loyalty program, targeting Eurasia and global markets.



Money Awards Results

Partners including Capital One Travel, RBC, Nubank, SMBC and Commonwealth Bank of Australia use HTS to embed travel, rewards, fintech and AI-powered servicing directly into their digital banking experiences. The platform has delivered measurable business impact, including a 10x increase in travel wallet share, 4x higher reward redemption conversion, a 25% increase in flight conversion and a 10% improvement in hotel profit per user.

HQ: Quebec, Canada

Founded year: 2007

Stage: Series H

Total raised: \$710.2M

Headcount: 195 HTS /
1,055 Hopper

Outlook Only from CB Insights

Commercial Maturity

5 / 5

Established

Major market presence

Mosaic

743 / 1000 Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Imprint

Category: Payments | Subcategory: Challenger Brand

Imprint is a New York-based fintech company that specializes in co-branded credit card programs, providing technology platforms and analytics to help brands launch and manage their own credit card offerings.

Key takeaways

- **Capital Structure Transformation:** Imprint raised \$2B in debt financing, reducing cost of funds by 23%. Its second ABS transaction saw 4.7x oversubscription (\$2.35B in orders for \$500M), demonstrating strong institutional confidence and positioning the company to compete aggressively on pricing.
- **Proven Brand Partnership Value:** Partners migrating to Imprint achieve 2x higher wallet share and 8x increase in lifetime value versus legacy issuers. The company posted 200% YoY cardholder growth and an AAA Fitch rating, with H-E-B representing 35% of revenue alongside new partnerships including Booking.com.
- **AI-Driven Operational Scaling:** Imprint is building 50+ specialized AI agents to reduce operational headcount while expanding into debit, secured cards, and flexible financing. This automation strategy aims to improve margins at scale and capture a larger share of each brand partner's financial services needs.



Money Awards Execution

Imprint spent its first 24 months building what no other modern platform had attempted: a complete, in-house credit card ledger accurate enough for the most regulated consumer product in America. It launched carefully, first with a modest partner, proving every feature in production before scaling, then daisy-chained successes into the enterprise tier.

HQ: New York, New York

Founded year: 2020

Stage: Debt

Total raised: \$3.2B

Headcount: 277

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

881 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)

J.P.Morgan

PAYMENTS

J.P. Morgan Payments

Category: Payments | Subcategory: Infrastructure

J.P. Morgan Payments processes about \$12T daily across 160+ countries, providing treasury, merchant, cross-border and blockchain payment services.

Key takeaways

- **Record revenue:** Payments revenue reached a record \$19.4B in 2025, up 5%. Q2 2026 revenue was \$5.3B, up 12% and its sixth consecutive record quarter.
- **Kinexys at scale:** Kinexys, J.P. Morgan's blockchain payments platform, has processed more than \$4T since launch and averages over \$7B a day. Its deposit token, JPM Coin (JPMD), is live for institutional clients on Base, Coinbase's blockchain network, with rollout on the Canton Network continuing through 2026. Kinexys added five Asia-Pacific currencies in Q2 2026.
- **Cross-border network expansion:** In 2026, J.P. Morgan Payments partnered with Thunes to cover 100+ cross-border payment routes. It also brought KB Kookmin, the first Korean bank, and Banco de Crédito del Perú, the first Latin American bank, onto Kinexys.



Money Awards Results

Since its 2023 launch, the PDP (Payments Developer Portal) has become the technical front door to J.P. Morgan Payments' infrastructure, which processes nearly \$12 trillion in payments daily. In 2026, J.P. Morgan Payments became the first major bank to launch an open-source Model Context Protocol (MCP) server for the PDP, letting AI coding assistants search and retrieve documentation directly.

About

HQ:
New York, New York

Founded year:
1871 (parent)

Stage:
Public

Market cap:
\$911.92B

Annual revenue:
\$19.4B
(J.P. Morgan Payments)

[View its CBI company profile](#)

**JazzCash**

Category: Banking | Subcategory: InsurTech

JazzCash is Pakistan's leading digital financial services platform offering mobile wallet, branchless banking, and payment solutions to 62 million registered customers.

Key takeaways

- **Market leadership established:** JazzCash operates Pakistan's largest digital payment infrastructure with 62 million registered customers and 1.7 million merchant QR locations, outpacing competitors like EasyPaisa.
- **Government disbursement monopoly:** The platform has become Pakistan's de facto government welfare disbursement infrastructure, processing PKR 100 billion to over 3 million beneficiaries in 2026, including PKR 20 billion for BISP recipients.
- **Financial services expansion accelerating:** JazzCash is expanding beyond payments into lending (224,000 daily loans in Q2 2026), insurance (2.38 million active customers), and stock trading (20+ million users with direct Pakistan Stock Exchange access).



Money Awards Results

JazzCash has 2.38 million active unique insurance customers, most of them previously uninsured, on small-ticket daily and monthly policies. A daily policy is a fresh purchase each day, so one loyal customer can generate hundreds of policies a year; JazzCash has issued 27.7 million policies to date, reflecting repeat use, not a one-time sale.

HQ: Pakistan**Founded year:** 2012**Stage:** N/A**Total raised:** N/A**Headcount:** 250

Outlook Only from CB Insights

Commercial Maturity

5 / 5

Established

Major market presence

Mosaic

804 / 1000 Evaluates a company's overall health and growth potential[View its CBI company profile](#)



JazzCash + Benazir Income Support Program

Partnerships & Strategic Alliance | Subcategory: Government Partnership

Business relationship insights

JazzCash moves Benazir Income Support Programme payments from cash to mobile wallets

- **From cash to wallets:** BISP, Pakistan's main cash-support program for low-income women, selected JazzCash as a payment partner in February 2024. JazzCash first paid out cash at agent points after biometric ID checks. It now deposits payments directly into each beneficiary's own wallet, which cuts out queues and the cost of handling cash.
- **Bringing women into digital finance:** In November 2025, Jazz began distributing 2M free SIM cards to BISP beneficiaries, 1.7M of them pre-linked to JazzCash wallets. According to the companies, direct transfers have sent \$72M to 1.48M women.
- **Model used for other programs:** The same setup now handles payments for 12+ government programs, including Punjab's Rahmat Card and Sindh's Girls Stipend Programme. According to the companies, JazzCash's government partnerships paid out more than \$360M to 3M+ beneficiaries in 2026.



Money Awards Idea

Rather than a generic payment gateway, this is a purpose-built rail for public disbursement: treasury funds move straight into a beneficiary's own wallet, verified and auditable at every step. For many recipients, it is also a first entry into digital financial inclusion, paving the way toward using a wallet for everyday payments beyond the stipend itself.

JazzCash

HQ: Pakistan

Founded year: 2012

Stage: N/A

Total raised: N/A

Headcount: 250

Benazir Income Support Program

HQ: Islamabad, Pakistan

Founded year: 2008

Stage: Government agency

Total raised: N/A

Headcount: N/A



Justt

Category: Payments | Subcategory: AI & Automation

Justt is an AI-native chargeback management platform that automates dispute resolution for merchants, processing disputes for over 250 enterprise clients and 80,000 SMBs.

Key takeaways

- **Market leadership indicators:** The company achieved Forbes Fintech 50 recognition in 2026 and maintains a Mosaic Score of 778 (above average for private companies), with particularly strong industry health scores (977) reflecting the growing chargeback problem projected to reach \$46.1B by 2029.
- **Revenue acceleration path:** Despite workforce reductions, Justt plans to double revenues annually over the next two years, supported by strategic partnerships with major players like Recurly (processing \$16B+ annually) and a success-fee model that aligns revenue with customer outcomes.
- **Product and market expansion:** Launched Dispute Optimization in February 2026, an AI tool that predicts the return on each chargeback and recommends whether to fight or accept it. The same month, Justt expanded into franchising, joining the International Franchise Association and bringing on franchise veteran Ron Feldman. Enterprise clients include DoorDash, Best Buy and Meta.



Money Awards Idea

Winning a dispute means building the best possible case for that specific dispute: the right data points among hundreds potentially collected per chargeback, the right arguments, in the right order, for an analyst at a specific issuing bank who has three minutes to read them. No human team can do that at scale. So we built the system that can.

HQ: New York, New York

Founded year: 2020

Stage: Series C

Total raised: \$100M

Headcount: 137

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

778 / 1000 Evaluates a company's overall health and growth potential

[View its CBI company profile](#)

**Ledn**

Category: Banking | Subcategory: Lending

Ledn is a Bitcoin-focused financial services company providing crypto-backed loans, savings accounts, and trading services to individual and institutional investors.

Key takeaways

- **Crypto lending survivor:** Survived 2022 crypto lending collapse that eliminated BlockFi, Celsius, Voyager, and Genesis. Originated over \$1B in Bitcoin-backed loans in 2025, with Q3 2025 volume of \$392M nearly matching entire 2024 total.
- **Revenue momentum:** Revenue doubled from \$45M in 2024 to \$100M in 2025, with annual recurring revenue exceeding \$100M. Crypto-backed lending market projected to expand from \$7.8B in 2024 to \$60B by 2033.
- **Institutional backing:** Recent \$40M investment from Tether at \$500M valuation. Mosaic Score of 775 exceeds the 370 average for private companies. Strong financial strength score of 893.

**Money Awards Idea**

Ledn Issuer Trust 2026-1 is the first securitisation of Bitcoin-backed loans to earn an investment-grade rating from S&P Global Ratings. The strategic value is that it moves Bitcoin-backed lending from a private-credit niche into public capital markets.

HQ: Grand Cayman, Cayman Islands**Founded year:** 2018**Stage:** Corporate Minority**Total raised:** \$193M**Headcount:** 82**Outlook** Only from CB Insights**Commercial Maturity****4 / 5**

Scaling

Expanding to additional markets

Mosaic**775 / 1000** Evaluates a company's overall health and growth potential[View its CBI company profile](#)



Lumin Digital

Category: Banking | Subcategory: Commercial Impact

Lumin Digital provides cloud-native digital banking platforms for financial institutions, enabling banks and credit unions to modernize their retail and commercial banking services.

Key takeaways

- **Capital momentum with client alignment:** Raised \$439M total with \$115M+ in 2026, including \$70M from 15 financial institution clients who became equity stakeholders. This client-investor model signals financial stability to larger bank targets as Lumin moves upmarket from credit unions.
- **Scaling commercial maturity:** Operating at 4/5 commercial maturity with 100% client referral rate and research showing 145% ROI over 5 years with 10.8-month payback. Recent wins like Eclipse Bank signal successful expansion beyond credit unions into broader banking market.
- **Revenue diversification strategy:** Expanding beyond core digital banking into AI, payments, CRM, and lending projected for ~25% of revenue by decade's end. Hiring for lending product management and SDK developer ecosystem positions the company to capture larger wallet share from existing clients.



Money Awards Strategy

Lumin's strategy was built around a simple belief: community financial institutions deserve the same technology advantage as the nation's largest banks. To address this gap, Lumin designed its platform around a compounding growth model.

The objective was to help institutions increase engagement, expand relationships, and not only improve but compound financial performance year after year.

HQ: San Ramon, California

Founded year: 2016

Stage: Unattributed - V

Total raised: \$439M

Headcount: 335

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling
Expanding to additional markets

Mosaic

N/A / 1000 Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Marqeta

Category: Payments | Subcategory: Infrastructure

Marqeta operates a card issuing and payment processing platform that enables businesses to create and manage payment card programs through its API, processing over \$120 billion in quarterly transaction volume for clients including Square, DoorDash, and Klarna.

Key takeaways

- **Platform Scale & Modernization:** Marqeta processed ~\$400B in annual payment volume in 2025 and is investing in "next-gen platform" infrastructure, with hiring revealing systematic re-architecture across issuing, processing, identity, and banking capabilities to support continued scale.
- **Credit Product Expansion:** Concentrated hiring across credit risk leadership, credit engineering, and deal-desk finance signals that managed credit products are graduating from experimental to core business, with AI-first automation embedded into credit operations from the start.
- **Stablecoin Integration Strategy:** Partnerships with BVNK (now Mastercard-owned) and Zerohash position Marqeta to embed stablecoin functionality directly into its card issuance platform, enabling customers to offer crypto-to-fiat spending without building separate infrastructure.



Money Awards Idea

Marqeta's ability to enable flexible credentials represents a fundamental shift in how card products work. Rather than asking consumers to carry separate debit, credit, BNPL or rewards cards, it enables a single credential to adapt in real time at the point of purchase. Marqeta became the first issuer processor certified for VFC in the U.S, working with Visa and customers including Klarna and Affirm to bring this technology to market.

About

HQ:
Oakland, California

Founded year:
2010

Stage:
Public

Market cap:
\$1.6B

Annual revenue:
\$625M

[View its CBI company profile](#)



Omnisient

Category: Banking | Subcategory: Financial Inclusion

Omnisient is a South African-founded fintech that provides a privacy-preserving data collaboration platform enabling financial institutions and retailers to analyze consumer data without exposing the underlying information.

Key takeaways

- **TransUnion strategic backing:** TransUnion's co-leading of Omnisient's latest Series A round and board seat represents validation from a major credit bureau, potentially providing distribution advantages and market credibility as the company expands into the U.S. market targeting 45+ million credit-invisible consumers.
- **Demonstrated market traction:** The platform has scored over 8 million previously unscorable consumers internationally, with 3.2 million now qualifying for credit based solely on alternative behavioral data, while delivering measurable results including 74% reduction in cost per applicant and 728% return on ad spend for banking clients.
- **Scaling the retail-to-credit model:** Omnisient's approach of using grocery purchase data to help lenders assess consumers with no credit history earned it a place on Bloomberg's 2026 African Startups to Watch list. It is taking the model beyond South Africa through a partnership with id8 360, a UK-based retail media firm, which connects Omnisient to id8 360's international network of retailers and banks.



Money Awards Results

To date, Omnisient's platform has enabled two of Africa's largest banks to score over 8 million previously credit-invisible South Africans using grocery data from Africa's largest retailer, with 3.2 million qualifying for credit for the first time.

HQ: Cape Town, South Africa

Founded year: 2019

Stage: Series A - II

Total raised: \$17M

Headcount: 59

Outlook Only from CB Insights

Commercial Maturity

3 / 5

Deploying

Growing commercial distribution

Mosaic

681 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Open Rewards + Various local governments

Category: Diamond Partnerships & Strategic Alliance | Subcategory: Government Partnership

Open Rewards operates a cashback rewards platform sponsored by cities to incentivize consumer spending at local businesses.

Key takeaways

- **Early-stage validation:** Founded in 2023 with 2/5 commercial maturity, says it has expanded to 100+ cities across 15 states, with recent launches in Richmond, VA (Feb 2026) and Duncanville, TX (May 2026). Partners range from small towns to large cities, including El Paso, Pasadena, Arlington County and San Joaquin County.
- **Rapid municipal adoption:** Since launching in 2023, Open Rewards has expanded to 100+ cities and counties across 15 states, ranging from towns of under 10,000 people to cities of more than 600,000. Partners include El Paso, San Joaquin County, Arlington County and Lancaster.
- **City-funded, low-friction model:** Cities fund the rewards, typically 5–10% cash back, and select which businesses and time periods to target. Local businesses are enrolled automatically with no new software or point-of-sale (POS) integration. Shoppers can link a card or upload a receipt if they paid cash.



Money Awards Results

Since 2023, Open Rewards has expanded to 100+ cities across 15 states, serving communities ranging from under 10,000 in population to over 600,000. The platform has driven millions of dollars of revenue to over 30,000 local businesses and generated over 20X ROI on our cities' investments.

Open Rewards

HQ: Mountain View, California

Founded year: 2023

Stage: N/A

Total raised: N/A

Headcount: 7

Various local governments

City of El Paso

San Joaquin County

Arlington County VA

City of Lancaster



OpenFX

Category: Payments | Subcategory: Borderless Payments

OpenFX provides cross-border payment infrastructure using stablecoin settlement to reduce FX transaction times from days to minutes and cut costs by up to 90% for remittance companies and payment service providers.

Key takeaways

- **TPV scaled to \$60B:** OpenFX reached \$60B in annualized total payment volume by FY 2026, scaling from \$0 to \$10B in transaction volume in its first 12 months and to \$45B by Series A.
- **European expansion via acquisitions:** OpenFX acquired Embed B.V. for EEA and UK payment licenses enabling expansion across 30 European states under PSD2, and Global Ledger to launch multi-currency accounts for fintech firms.
- **Institutional validation and competitive moat:** Backed by Accel, Atomico, and Pantera Capital, OpenFX delivers 98% settlement rates under 60 minutes across 40+ trading pairs with clients including MoneyGram.



Money Awards Strategy

Rather than sell a crypto product, we positioned OpenFX as always-on settlement infrastructure that other payments companies build on, the way developers build on cloud rather than running their own data centres. We reinforced institutional trust through regulated entities, senior compliance and risk hires, and progressing EU licensing.

HQ: Miami, Florida

Founded year: 2024

Stage: Series A

Total raised: \$117M

Headcount: 71

Outlook Only from CB Insights

Commercial Maturity

3 / 5

Deploying
Growing commercial distribution

Mosaic

820 / 1000 Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Oscilar

Category: Banking | Subcategory: AI & Automation
Category: Diamond

Oscilar is an AI-powered risk decisioning platform that provides fraud detection, AML compliance, credit underwriting, and onboarding risk solutions for financial institutions and fintech companies.

Key takeaways

- **Enterprise momentum accelerating:** Secured partnerships with Payoneer (tens of billions in transaction volume), dLocal (60+ markets, 1,000+ payment methods), and became Nacha preferred partner ahead of 2026 ACH fraud rules, demonstrating ability to handle enterprise-scale complexity and regulatory requirements.
- **Scaling for international growth:** Hiring 32 roles with momentum in top 10% of companies, including first Revenue Operations leader, UK Mid-Market sales, and Partnerships Lead. Technical investments in device intelligence SDKs and multi-region infrastructure to support billions of events.
- **AI-native architecture advantage:** Built by former risk engineers from Google, Meta, Uber, Citi, and JPMorgan with sub-100ms decision capabilities. AI agents reduce Level 1 compliance alert investigation from 60 minutes to minutes; policy changes execute in minutes versus weeks for traditional systems.



Money Awards Idea

What sets Oscilar apart is the intelligence layer: models trained on each institution's own data, agents that carry a signal found in one domain into the next decision, and proprietary cognitive-identity intelligence, rather than another interface layered onto legacy infrastructure.

HQ: Palo Alto, California

Founded year: 2021

Stage: Series A

Total raised: \$20M

Headcount: 206

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

719 / 1000

Evaluates a company's overall health and growth potential

[View its CBi company profile](#)



Plaid

Category: Banking | Subcategory: Fraud

Plaid operates the dominant financial data connectivity infrastructure in the US, providing APIs that enable 9,000+ apps to securely access bank account data from 12,000+ financial institutions for identity verification, payments, and fraud prevention.

Key takeaways

- **Revenue momentum intact:** Generated >\$500M revenue in 2025 (40% growth YoY) with positive operating margins. New products—payments, identity verification, fraud prevention—now represent 21% of ARR, growing 92% YoY, demonstrating successful diversification.
- **Infrastructure dominance:** Maintains clear market leadership with 1 in 3 US adults having used Plaid's onboarding flow and connections to 12,000+ financial institutions across 20 countries. Strategic investments from JPMorgan, Citi, and AmEx validate its essential infrastructure role.
- **Public market preparation:** CEO characterized April 2025 \$575M round as 'final private raise before IPO' with proceeds covering employee RSU obligations. Hiring an Assistant Controller for public-company readiness and achieving sustained profitability indicate near-term IPO preparation, though no timeline set.



Money Awards Results

Organizations using Plaid Protect have seen fraud detection improve by 40–59% while stepping up identity verification for only 5–10% of users, highlighting the platform's ability to increase precision rather than simply adding friction.

HQ: San Francisco, California

Founded year: 2013

Stage: Unattributed VC - II

Total raised: \$1.3B

Headcount: 1,651

Outlook Only from CB Insights

Commercial Maturity

5 / 5

Established

Major market presence

Mosaic

941 / 1000 Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Privy

Category: Payments | Subcategory: Infrastructure

Category: Payments | Subcategory: Digital Assets & Cryptocurrency

Privy provides Web3 authentication and embedded wallet infrastructure, acquired by Stripe in June 2025.

Key takeaways

- **Strategic acquisition validates approach:** Stripe's June 2025 acquisition of Privy positions the company within a \$70B+ payments ecosystem and follows Stripe's \$1.1B Bridge acquisition, validating Privy's embedded wallet infrastructure approach.
- **Funding momentum accelerated pre-acquisition:** Privy raised \$41.3M across four rounds with valuation surging 200% from \$60.7M (Series A, 2023) to \$182.6M (Series A-II, March 2025). Strategic investors Coinbase and Ribbit Capital participated months before the Stripe acquisition.
- **Platform demonstrates Web3 infrastructure scale:** Privy powers 120M+ wallets across 2,000+ applications including Klarna, OpenSea, and Kraken, processing billions in monthly transaction volume. The platform serves 1,500+ developers and 120 million accounts, demonstrating genuine product-market fit.



Money Awards Idea

Customers including Klarna, Kraken, Deel, and AWS use Privy to build modern financial products that span borders without rebuilding financial infrastructure for every new market. Rather than asking businesses to adapt to blockchain technology, Privy adapts blockchain infrastructure to fit modern financial applications, making programmable money practical for mainstream developers and enterprises.

About

HQ:
New York, New York

Founded year:
2021

Stage:
Acquired

Total raised:
\$41M

Headcount:
83

[View its CBI company profile](#)



RemotePass

Category: Payments | Subcategory: Borderless Payments

RemotePass is a global HR and payroll platform that provides Employer of Record (EOR) services, contractor management, and embedded fintech solutions for companies hiring remote teams worldwide.

Key takeaways

- **Profitable unit economics:** Achieved profitability in early 2025 while processing \$800M+ in cross-border payroll for 35,000+ workers across 150 countries, contrasting with Deel, Remote, and Rippling who operate on negative unit economics backed by large funding rounds.
- **MENA market stronghold:** Built differentiated positioning through deep MENA expertise including Arabic-language support, local labor law compliance, and payment infrastructure. Now leveraging regional dominance to expand into Western markets with embedded fintech capabilities (SpendCards, USD accounts, global debit cards) that challenge incumbents.
- **Aggressive scaling mode:** Operating with hiring momentum in top 3% of companies (63 open positions for 127 total headcount) while targeting Europe and US expansion with Series B proceeds. 4/5 commercial maturity rating indicates active scaling to additional markets with strategic partnerships.



Money Awards Strategy

The core strategic decision was to build financial infrastructure and employment infrastructure together from day one, rather than sequentially. Payment failure was the leading cause of contractor churn, so the product went straight at it: USD accounts for volatile-currency markets, multiple payout methods per country, and stablecoin payouts for workers without reliable bank access.

HQ: Boston, Massachusetts

Founded year: 2020

Stage: Series B

Total raised: \$28M

Headcount: 127

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

751 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Sardine

Category: Banking | Subcategory: AI & Automation

Sardine operates a unified fraud detection and anti-money laundering (AML) compliance platform that combines identity verification, transaction monitoring, and device intelligence for banking, fintech, and retail sectors.

Key takeaways

- **Rapid Enterprise Scaling:** Sardine achieved 130% YoY ARR growth through 2024, scaling to 300+ enterprise customers across 70 countries. The platform processes over \$1T in transaction volume with a fraud data consortium spanning 6B+ devices, 800M consumers, and 3M businesses, creating network effects moat.
- **AI Agent Differentiation:** Sardine deployed four production AI agents with the KYC agent achieving 88% auto-resolution and up to 4X ROI. This addresses regulatory tailwinds including Japan's mandatory AI utilization for AML/CFT and Nacha's June 2026 ACH fraud detection mandate.
- **Market Leadership Recognition:** Sardine earned the highest scores in multiple criteria in The Forrester Wave Financial Crime Management Solutions Q3 2026 and secured operational deployment with National Bank of Canada (\$606B in assets), demonstrating improved fraud detection and reduced false positives.



Money Awards Results

A Tier-1 US bank reduced wire fraud losses by 42% after integrating Sardine's Sonar consortium signal into its scam and APP fraud detection stack. Sardine's next-generation Visitor Fingerprint cut fingerprint collisions by up to 97.3% and fingerprint-sharing evasion by up to 94.9% versus the prior generation, and remote access tool detection now captures 95% of scammer-controlled sessions using tools like AnyDesk and TeamViewer.

HQ: Miami, Florida

Founded year: 2020

Stage: Series C - II

Total raised: \$171M

Headcount: 361

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

920 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Socratix AI

Category: Startup Early Stage | Subcategory: AI & Automation

Category: Startup Early Stage | Subcategory: Fraud

Socratix AI builds AI agents that automate fraud investigation workflows for banks and credit unions, reducing manual review times from hours to minutes.

Key takeaways

- **Proven operational impact:** First Community Bank expanded check coverage from 18% to 100% while reducing manual review time by 65%. Early customers report investigation times cut from full days to 15 minutes and credit card reactivations from hours to minutes.
- **Credit union market entry:** Acceptance into ICBA ThinkTECH and Curql Accelerate provides access to community banks and credit unions—a hard-to-penetrate market with 160+ potential customers through Curql's network alone, plus direct operational workflow access for product iteration.
- **Timely market positioning:** Targets AI-powered fraud attacks that legacy detection systems cannot handle, positioning as defense against fraudsters using automation and generative AI. Founded in 2025, the company addresses an emerging threat category.



Money Awards Strategy

Customer feedback continued to shape product development throughout early deployments. Analysts influenced everything from the evidence presented in investigations to how recommendations were explained, ensuring Socratix reflected real investigative workflows rather than theoretical ones.

HQ: Mountain View, California

Founded year: 2025

Stage: Incubator/Accelerator - II

Total raised: \$4.6M

Headcount: 7

Outlook Only from CB Insights

Commercial Maturity

3 / 5

Deploying

Growing commercial distribution

Mosaic

667 / 1000

Evaluates a company's overall health and growth potential

[View its CBi company profile](#)



Socure

Category: **Banking** | Subcategory: Fraud
Category: **Payments** | Subcategory: AML, Identity & KYC

Socure is a digital identity verification and fraud prevention platform serving financial services, government, and e-commerce organizations with AI-driven risk decisioning and compliance services.

Key takeaways

- **Accelerating revenue growth:** Socure reached \$364M in annual recurring revenue (ARR) in Q2 2026, up 63% year over year, with 133% net dollar retention and 0.01% customer churn across 3,000+ customers. It added 95 new customers in the quarter, including Circle, MoneyLion and Login.gov.
- **Aggressive M&A Strategy for Market Expansion:** Socure completed four acquisitions since 2023, with the Fravity acquisition for agentic AI case automation delivering 80% cost reduction and 5x faster resolution, targeting the \$100B fraud operations market beyond identity verification.
- **Broad reach across banking and government:** Socure serves 19 of the 20 largest US banks, 600+ fintechs and about 160 public-sector organizations. In February 2026 it launched SocureGov RiskOS, a version of its platform built for government agencies.



Money Awards Idea

By replacing fragmented AML and compliance point solutions with a unified AI-native decisioning layer, payment providers can instantly screen transactions, detect sanctions evasion and mule account activity, and adapt to emerging threats. The result is faster payments, more reliable cross-border transactions, stronger fraud protection, and greater customer trust.

HQ: Incline Village, Nevada

Founded year: 2012

Stage: Series E - II

Total raised: \$899M

Headcount: 622

Outlook Only from CB Insights

Commercial Maturity

5 / 5

Established

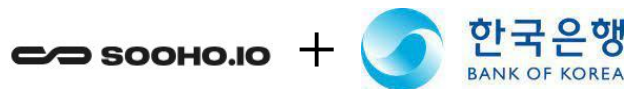
Major market presence

Mosaic

951 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



SOOHO + Bank of Korea

Partnerships & Strategic Alliance | Subcategory: Government Partnership

Business relationship insights

SOOHO.IO provides the smart-contract layer for the Bank of Korea's digital won pilot, Project Hangang

Key takeaways

- **Programmable public vouchers:** SOOHO.IO's platform checks and deploys smart contracts that set each voucher's rules: who can spend it, when, where and on what. The Bank of Korea issues digital currency to banks, and banks give consumers deposit tokens backed by it.
- **Tested with real consumers:** In the first pilot phase (April–June 2025), about 81,000 of 100,000 invited citizens opened digital wallets. They made about 115,000 transactions at roughly 12,000 merchants, including convenience stores and retail chains.
- **Expanding in phase two:** The Bank of Korea is widening the pilot to nine banks and 500,000+ participants, including testing government benefit payments sent straight to digital wallets.



Money Awards Idea

The strategic value lies in combining the public-sector mandate of the Bank of Korea with SOOHO.IO's private-sector blockchain engineering, specifically our trust-critical smart-contract verification layer. This partnership differentiates itself as one of the first real-world deployments to successfully integrate central bank digital currencies with deposit tokens for everyday retail payments, establishing a new global standard for public money.

SOOHO

HQ: Seoul, South Korea

Founded year: 2018

Stage: Incubator/Accelerator - II

Total raised: \$13M

Headcount: N/A

Bank of Korea

HQ: Seoul, South Korea

Founded year: 1950

Stage: Public

Market cap: N/A

Annual revenue: \$24.7B



Sumsub

Category: Payments | Subcategory: AML, Identity & KYC

Sumsub is an established identity verification and compliance platform serving 4,000+ clients across fintech, crypto, gaming, and e-commerce with AI-powered KYC, AML, and fraud prevention solutions.

Key takeaways

- **Market leadership consolidation:** Sumsub has achieved 5/5 commercial maturity (Established) serving 4,000+ clients with Mosaic Score of 750. Strong hiring momentum with 67 open positions across 1,070 employees (top 11%). Recent partnerships demonstrate the platform is becoming embedded infrastructure.
- **Platform transformation strategy:** Sumsub is evolving from traditional KYC into comprehensive identity infrastructure. Recent launches include Workforce Verification, AI Agent Verification with Sumvin, and Travel Rule compliance, positioning Sumsub as critical infrastructure for persistent, reusable digital identity.
- **Capital-efficient scale across industries:** Grew to 4,000+ clients and 1,000+ employees on roughly \$37M in total funding. Clients span crypto, financial services, travel, telecoms and education, including Bybit, Bitpanda, Wirex, Avis, Vodafone and Duolingo.



Money Awards Execution

Client feedback highlighted the rule builder as a particular standout, with teams reporting that [Sumsub's Summy AI Copilot] made complex rule creation significantly easier and more accessible. In June 2026, MCP connectivity and pre-built AI Agentic skills made Sumsub the first compliance platform fully configurable by AI.

HQ: London, England

Founded year: 2015

Stage: Incubator/Accelerator

Total raised: \$37M

Headcount: 1,070

Outlook Only from CB Insights

Commercial Maturity

5 / 5

Established

Major market presence

Mosaic

750 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



TerraPay

Category: Diamond

TerraPay operates a cross-border payments infrastructure network connecting 7.5B+ bank accounts and 3.7B digital wallets across 156 countries, serving banks, money transfer operators, and fintech platforms.

Key takeaways

- **DFI-Backed Growth Capital:** TerraPay secured \$95M debt financing in July 2024 from IFC, BII, and other DFIs for African remittance expansion and onboarding Western Union and MoneyGram, providing growth runway without equity dilution.
- **2026 partnership expansion:** TerraPay signed a multi-year agreement with Sabre Direct Pay in February 2026. It partnered with Reap in May to route stablecoin-funded payouts through local clearing systems across four regions. In August, it tapped Deutsche Bank's correspondent network to speed up US dollar settlement.
- **Merchant Acceptance Expansion:** The September 2026 Alipay+ partnership moves TerraPay from account-to-account transfers into point-of-sale merchant acceptance, connecting 15 African wallets to 150M+ merchants across 220 markets via QR codes, expanding beyond remittance into retail payments.



Money Awards Results

Since going live in July 2024, the Swift–TerraPay alliance has extended bank-to-wallet reach to 3.7 billion wallets across 158 countries, reaching an estimated 600 million previously unbanked consumers – without a single new integration for the sending bank.

HQ: London, England

Founded year: 2014

Stage: Loan

Total raised: \$214M

Headcount: 738

Outlook Only from CB Insights

Commercial Maturity

5 / 5

Established

Major market presence

Mosaic

622 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Trace Finance

Category: Startup Growth Stage | Subcategory: Infrastructure

Category: Startup Growth Stage | Subcategory: Payments & Commerce

Trace Finance provides bank-grade cross-border payment infrastructure and stablecoin settlement services, primarily serving payment service providers and financial institutions operating between Brazil and global markets.

Key takeaways

- **Established enterprise foothold:** Processed \$10B+ in institutional cross-border volume and serves as the primary provider for the top 4 global payment companies operating in LatAm, including dLocal, establishing a defensible position in the enterprise market before international expansion.
- **Regulatory positioning advantage:** Brazil's regulatory shift classifying virtual asset cross-border flows as foreign exchange operations has pushed institutional volume toward bank-grade infrastructure, directly benefiting Trace's positioning as a regulated US-Brazil corridor operator with plans to leverage this in new jurisdictions.
- **Well-capitalized for expansion:** Raised \$32M Series A from tier-one crypto and fintech investors including Coinbase Ventures, Haun Ventures, and strategic angels like Circle co-founder Sean Neville, providing both capital and strategic partnerships for US, LatAm, and APAC expansion plans.



Money Awards Execution

Trace has brought its product to life by building infrastructure designed for global scale rather than a single market, unifying accounts and wallet functionality so customers can hold and move both fiat and crypto through one system. Hurdles overcome include reconciling traditional banking infrastructure with crypto rails, managing liquidity in emerging markets, and building compliant, secure systems that can support regulated financial activity globally.

HQ: Rio de Janeiro, Brazil

Founded year: 2020

Stage: Series A

Total raised: \$36M

Headcount: 46

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

722 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



True Link

Category: Banking | Subcategory: Customer Experience

True Link provides specialized financial services including prepaid cards with spending controls, investment management, and trust administration for vulnerable populations including seniors, individuals with disabilities, and people in recovery.

Key takeaways

- **Profitable Growth:** Achieved profitability and positive cash flow since 2020 while scaling to \$30M FY 2024 revenue, managing \$1B in annual card purchases and \$2B in advisory assets.
- **AI-Powered Fraud Prevention:** Retina AI screens 3.8M merchants, preventing 1M+ high-risk transactions annually and saving customers \$1,700 per year on average, creating a technological moat for protecting vulnerable populations from fraud.
- **White-Label Banking Expansion:** Partnership with Huntington Bank and other top-20 banks enables B2B2C scaling beyond direct-to-consumer, leveraging existing bank infrastructure while maintaining specialized focus on family banking and vulnerable populations.



Money Awards Results

True Link's spend protections, including Retina, have blocked \$1.2 billion in unwanted transactions, representing real savings that stay in customers' accounts. Customers save \$1,700 per year on average. For banks, Retina turns protection into a loyalty advantage: building perceived safety and giving customers a reason to reach for their card first, while proactively aligning with the direction of consumer-protection regulation.

HQ: San Francisco, California

Founded year: 2012

Stage: Series B

Total raised: \$50M

Headcount: 103

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

544 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



True Link + Huntington

Partnerships & Strategic Alliance | Subcategory: Banking & Payments Partnership

Business relationship insights

True Link provides the technology behind Huntington's Caregiver and Teen Banking

- **Target market:** More than 100 million Americans help manage a family member's finances. In a Harris Poll survey commissioned by Huntington, 86% said tools from their bank would help.
- **Product:** True Link's spending controls are built into Huntington checking accounts and cards under the Huntington brand. Users can block cash withdrawals, merchant categories or specific merchants, and True Link's AI tool Retina flags high-risk merchants before a charge is approved.
- **Results:** Launched in early 2025. One-third of account holders are new to Huntington, and the controls have blocked \$2.8M in unwanted transactions, according to the companies. Won Best Bank-Fintech Partnership at the 2026 Banking Tech Awards USA.



Money Awards Execution

For families, the personalized spend settings available through Huntington feel simple and intuitive. Underneath sits 13 years of engineering and more than 10,000 release cycles that make those settings safe for a live card network. True Link's engine evaluates more than 30 fields on every transaction and decides, in a fraction of a second, whether to allow or block it.

True Link

HQ: San Francisco, California

Founded year: 2012

Stage: Series B

Total raised: \$50M

Headcount: 103

Huntington

HQ: Columbus, Ohio

Founded year: 1866

Stage: Public

Market cap: \$30.93B

Annual revenue: \$9.18B



Tunic Pay + Natwest

Partnerships & Strategic Alliance | Subcategory: Startup Partnership

Business relationship insights

NatWest fraud investigators use Tunic Pay's AI platform to assess scam risk on payments

- **From accelerator to live deployment:** NatWest picked Tunic Pay for the first cohort of its Fintech Growth Programme, announced in February 2025. The platform went live in September 2025, about eight months after the first joint sessions, and more than 100 NatWest fraud agents now use it.
- **Product:** AI agents pull and cross-check public, private and Tunic Pay data, such as Companies House records and online reviews, into one view of a payment's risk. The platform checks customer-supplied documents for tampering or AI generation and writes warnings specific to the payee and scam type. It was extended to card fraud in 2026.
- **Recognition from other banks:** Won TSB's 2025 Innovation Labs Fraud Programme, took part in JPMorganChase's 2025 Fintech Forward accelerator, and was Highly Commended at the Banking Tech Awards 2025.



Money Awards Results

Our partnership was used to protect over 3,000 NatWest customers from harm so far, keeping millions that would have funded criminals and devastated families in customers' accounts. Investigators reported breaking the scammer's spell in around two-thirds of confirmed fraud cases, with 95%+ cases resolved on first interaction, leading to much higher customer satisfaction.

Tunic Pay

HQ: London, England

Founded year: 2023

Stage: Incubator/Accelerator - II

Total raised: N/A

Headcount: 51

Natwest

HQ: London, England

Founded year: 1968

Stage: Incubator/Accelerator

Total raised: N/A

Headcount: 259



U.S. Bank

Category: Banking | Subcategory: Embedded Finance

U.S. Bank operates as the sixth-largest U.S. commercial bank by assets with over \$700 billion, providing personal and business banking, payments, wealth management, and corporate services through 2,100+ branches nationwide.

Key takeaways

- **AI-Driven Digital Transformation:** U.S. Bank is executing an enterprise-wide AI transformation with C-suite oversight, including dedicated AI strategy leadership and operations roles. The company is expanding AWS cloud migration covering hundreds of applications and deploying generative AI across customer service and back-office functions.
- **Strategic Partnership Expansion:** Major 2026 partnerships include Amazon (launching small business credit cards with \$1.6B in loans), NFL (first official bank sponsor in 30+ years), and numerous fintech integrations spanning payments, construction finance, and embedded banking capabilities.
- **Revenue Growth Acceleration:** U.S. Bank delivered record Q2 2026 revenue of \$7.7B (up 10.1% YoY) and raised full-year guidance from 4-6% to 7-9%. The BTIG acquisition generated \$98M in its first month—a BTIG record—while loan growth guidance increased to mid-single digits.



Money Awards Results

Since its 2024 launch, U.S. Bank's Embedded Payments [solution] has supported 60 to 70 times year-over-year growth. It doubled revenue and maintained more than 99.9 percent uptime. More than 95 percent of eligible payouts reach recipients within minutes.

About

HQ:
Minneapolis, Minnesota

Founded year:
1863

Stage:
Public

Market cap:
\$94.2B

Annual revenue:
\$42.9B

[View its CBI company profile](#)



U.S. Bank + Edward Jones

Partnerships & Strategic Alliance | Subcategory: Commercial Brand Partnership

Business relationship insights

U.S. Bank provides co-branded checking and credit cards to Edward Jones clients through its embedded banking platform

- **Product:** Launched in November 2025 with a checking account and three Mastercard credit cards. Clients manage their banking in the Edward Jones app with one login, including transfers between checking and brokerage accounts.
- **Distribution:** Gives U.S. Bank access to Edward Jones's 20,000+ advisors and about 9 million clients without adding branches. About 140,000 existing card accounts were moved onto the new platform.
- **Results:** New card accounts are running at more than 3x 2025 levels, according to the companies. The program won American Banker's 2026 Innovation of the Year award.



Money Awards Strategy

Building on a proven foundation enabled the partnership to move quickly while delivering a customized experience designed to meet the needs of Edward Jones clients and advisors. A critical decision was extending existing U.S. Bank Alliance APIs and components that supported co-branded product shopping and application experiences. This reduced delivery risk, accelerated time to market, and preserved the control environment expected of a regulated bank.

U.S. Bank

HQ: Minneapolis, Minnesota

Founded year: 1863

Stage: Public

Market cap: \$90.99B

Annual revenue: \$28.7B

Edward Jones

HQ: St. Louis, Missouri

Founded year: 1922

Stage: Private

Total raised: N/A

Headcount: 46,457



Veritus Agent

Category: Startup Growth Stage | Subcategory: AI & Automation

Veritus Agent builds AI voice, SMS, and email agents specifically for regulated lending conversations, targeting loan application conversion and early-stage delinquency management.

Key takeaways

- **Proven early conversion lift:** Splash Financial case study shows Veritus's AI voice agent Sofia achieving 20% higher conversion rates versus human baseline on post-qualification loan applicants, demonstrating measurable ROI for lenders where customer acquisition costs are already sunk.
- **Compliance-first architecture advantage:** Voice-first AI agents designed specifically for regulated lending conversations with integrated KYC modules and dual-agent architecture for complex negotiations like hardship plans and settlements, addressing the highest barrier to AI adoption in financial services.
- **Software-plus-operations hybrid model:** Plans to license AI technology while building toward operating as a licensed collections agency nationwide, targeting the \$400B delinquent debt market currently dominated by manual processes, creating both software revenue and operational upside.



Money Awards Results

One in five calls [Veritus'] Linda handles results in a payment, and 25% of all dollars collected now come from after-hours calls, revenue that previously disappeared into voicemail. Consumers value resolving their accounts immediately: 67% choose to pay during the call rather than receive a payment link.

HQ: San Francisco, California

Founded year: 2025

Stage: Seed VC - III

Total raised: \$11M

Headcount: 22

Outlook Only from CB Insights

Commercial Maturity

3 / 5

Deploying
Growing commercial distribution

Mosaic

691 / 1000 Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Verto

Category: Startup Growth Stage | Subcategory: Payments & Commerce

Verto provides a B2B cross-border payments platform focused on emerging markets, offering multi-currency accounts and foreign exchange services to businesses across Africa and globally.

Key takeaways

- **Scaling Infrastructure Play:** Verto processed \$20B+ in cross-border transactions, serves 5,000+ clients across 190+ countries with local accounts in 49+ currencies. 4/5 Commercial Maturity rating reflects market expansion, supported by Visa and Investec partnerships.
- **Competition Win Momentum:** Verto won the \$1M Milken-Motsepe Prize competing against 3,000+ entrepreneurs from 126 countries, validating their emerging markets focus. Total funding: \$13.4M including \$10M Series A.
- **Regional Expansion Push:** Verto ranks top 20% for hiring momentum with 19 open positions across 261 headcount, focusing on African expansion through South Africa and Kenya sales directors. Pivoting toward enterprise embedded finance via API-first Verto Atlas targeting \$1M+ ACV deals.



Money Awards Strategy

Emerging market currencies are notoriously volatile due to sudden geopolitical shifts or central bank interventions. To protect both Verto and its clients from sudden currency devaluation, the company structured its platform around data-driven FX treasury management tools, actively helping SMEs hedge their currency exposures against sudden market drops.

HQ: London, England

Founded year: 2017

Stage: Biz Plan Competition - III

Total raised: \$13M

Headcount: 261

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

721 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Wio Bank

Category: Diamond

Wio Bank is a UAE-based digital bank offering multi-currency accounts, cards, foreign exchange, and lending services to both retail and business customers.

Key takeaways

- **Revenue momentum:** Generated \$338M in revenue in 2023, strong traction for a bank founded in 2022, positioning Wio as a significant player in UAE's digital banking landscape.
- **AI-native banking strategy:** First licensed bank in the Middle East to join NVIDIA Inception Program (January 2026). Already operates live AI features including portfolio insights and runs AI pilots across operations.
- **Profitable growth:** Wio reported 2025 net profit of \$169M, up 57%. Customer deposits grew 66% to \$15.5B. It plans to develop an Islamic banking offering in 2026, subject to regulatory approval.



Money Awards Idea

Wio Personal is built as an open platform, bringing together best-in-class partners including DriveWealth, Fuze, ARTA, Feedzai and Emirates Facial Recognition to deliver a seamless financial experience in one place. Customers can invest in 5,000+ securities, pay bills, grow savings, manage their household finances — all within a single app.

HQ: Abu Dhabi, UAE

Founded year: 2022

Stage: Incubator/Accelerator

Total raised: N/A

Headcount: 734

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling
Expanding to additional markets

Mosaic

668 / 1000 Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Yaspa

Category: Payments | Subcategory: Real Time Payments

Yaspa is a London-based fintech company that provides real-time payment solutions, account verification, and payouts for regulated businesses, particularly in online gaming and prediction markets.

Key takeaways

- **US market expansion underway:** Yaspa closed \$12M Series A (July 2025), expanding into US gambling payments with Atlanta offices and strategic hires. Targeting US open banking market projected to grow from \$7.08B to \$35.79B by 2031.
- **Scaling commercial operations:** Commercial Maturity 4/5 (Scaling). Partnerships with PaySecure and PayAdmit, plus Sterling Lotteries' 800+ UK charity network. Mosaic Score 818 outperforms average.
- **Specialized gambling sector positioning:** Carved regulated gambling/gaming niche with account-to-account solutions reducing chargebacks and costs versus cards. Highly regulated focus creates opportunities in US gambling expansion and barriers to entry for generalist competitors.



Money Awards Results

Yaspa's enhanced Pay by Bank journey converts at approximately 70%, against 12-15% for a typical document-based KYC journey, with decisioning under 10 seconds; among players who consent, payment conversion reaches 90%.

HQ: London, England

Founded year: 2017

Stage: Series A

Total raised: \$13M

Headcount: 78

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

818 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Yellow Card

Category: Diamond

Yellow Card provides licensed stablecoin payment infrastructure and on/off-ramp services for businesses across 20+ African countries, facilitating cross-border payments and treasury management.

Key takeaways

- **Strategic B2B pivot driving growth:** Yellow Card pivoted from retail crypto exchange to B2B stablecoin infrastructure after discovering thin retail margins. Transaction volumes surged from \$1.7B in early 2023 to over \$3B, revenue increased sevenfold to eight figures, now serving approximately 30,000 businesses across Africa.
- **Blue-chip partnership momentum:** Yellow Card secured partnerships with Visa, Mastercard, Western Union, PayPal, and Coinbase, positioning itself as critical infrastructure for global payment companies in emerging markets. Licenses and registrations in 22 jurisdictions provide competitive moats and regulatory validation.
- **Geographic expansion accelerating:** Yellow Card is expanding beyond Africa, entering Brazil as its LATAM gateway and launching Canada operations through Alkepay with FINTRAC and Bank of Canada registrations. The company raised \$40M Series D specifically to build LATAM and APAC local payment rails.



Money Awards Results

Cross-border settlement that traditionally took days and involved multiple intermediaries can now happen near-instantly, at a fraction of the traditional cost. What began as infrastructure designed around African financial constraints has expanded into emerging markets and increasingly serves institutions outside the traditional crypto ecosystem.

HQ: Birmingham, Alabama

Founded year: 2016

Stage: Series D

Total raised: \$130M

Headcount: 43

Outlook Only from CB Insights

Commercial Maturity

4 / 5

Scaling

Expanding to additional markets

Mosaic

820 / 1000

Evaluates a company's overall health and growth potential

[View its CBI company profile](#)



Zindigi

Category: Diamond

Zindigi is a digital banking platform powered by JS Bank, offering banking-as-a-service (BaaS) solutions and digital wallet services through strategic partnerships with telecom and fintech companies.

Key takeaways

- **Strategic distribution advantage:** Zindigi's Z-Wallet integration with Zong's My Zong App reaches 22 million monthly active users. The BaaS approach generated 22,000 verified users and 12,000+ transactions during soft launch without significant marketing spend.
- **Niche market positioning:** Zindigi's Sullis Hajj Card partnership with Mastercard, JS Bank, and MyTM targets Pakistan's 179,210 annual Hajj pilgrims with cashless payment solutions that eliminate international transaction taxes, positioning the company in a recurring, high-value niche.
- **Merchant and SME payments:** Zindigi worked with the State Bank of Pakistan to move major markets onto digital payments. It set up Raast QR payments (Pakistan's instant payment system) at Rawalpindi's Saddar Bazar in February 2026 and Lahore's Liberty Market in March 2026. In November 2025 it launched supply chain financing for small businesses with Orient Electronics.



Money Awards Execution

Our execution mirrored our strategy. Each responsibility was translated into scalable platforms that solved real economic challenges. Government services became more transparent through digital infrastructure supporting education funding, treasury collections, public payments and smart city initiatives.

About

HQ:
Karachi, Pakistan

Founded year:
2022

Stage:
Public

Total raised
N/A

Headcount
305

[View its CBI company profile](#)



Winners revealed October 18 in Las Vegas