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Financial Infrastructure & Payments Applications

June 2026

Payments isn't just growing, it's being rebuilt. The rails, the routing, the settlement, the issuing — all of it. The companies that own the new stack will define the next decade of finance.

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INTRODUCTION

Over a decade ago, Apis was formed on the conviction that financial services, and payments in particular – would be the defining investment opportunity of our era. At the time, that thesis required explanation. Today, the structural rebuild underway across every market we operate in, from the global expansion of central-bank-led instant payment rails, to stablecoin settlement crossing into mainstream banking infrastructure, to cloud-native card issuance reaching the next billion digitally-served customers, has made it self-evident. The question is no longer whether payments infrastructure will be rebuilt. It is who will own the new stack.

Payments has been a consistent area of focus for Apis since inception. To date, we have made sixteen investments in payments businesses, spanning every layer of the modern stack: cross-border payments and infrastructure (Thunes, Transfast), online payments infrastructure (Direct Pay Online and Peach Payments in Africa, DOKU in Indonesia, Cashfree in India), SME acquiring and embedded financial services (KPay, iKhokha), cloud-native card issuance (Paymentology), and embedded prepaid digital commerce (the merged Coda Recharge). What unites these businesses is not a vertical or a geography, it is a shared structural property: each sits at a critical infrastructure layer where every transaction passes through, and value compounds with volume.

This paper sets out our perspective on where the payments economy is heading next. We map the three-layer structure of the modern payments stack, examine the six structural forces reshaping value creation, and explore the rotation underway from the acquirer era, to the next decade of infrastructure-led value creation. We give particular attention to the most contested of these tailwinds: programmable money and stablecoins, because in our view, the investor thesis there is the most frequently misread. The disruption is real; what it disrupts is not what most assume.

What follows is the framework we apply. Across sixteen payments investments, we have come to view payment infrastructure and application value creation as

the product of three structural inputs: the layer occupied, the network effects accumulated, and the regulatory positions built, each of which can be assessed long before a category leader emerges. The rebuild ahead will be larger in scope than the acquirer era that preceded it. The companies that will own its core rails and merchant / consumer relationships are being built today; most have not yet been recognised. This paper sets out the conditions under which they emerge, the layers at which they consolidate, and the structural reasons we believe the next decade of payments returns will accumulate to a smaller, more concentrated set of platforms than the last.

Matteo Stefanel **Udayan Goyal**

Financial Infrastructure & Payments Applications: The Full Stack

The payments economy operates as three distinct layers. Understanding where value is created and captured across each is the foundation for assessing infrastructure as an asset class.

LAYER 1 · Application · Consumer and Merchant-Facing Platforms

User-centric platforms offering intuitive experiences that bring financial services to everyday consumers and businesses. Product excellence and distribution depth are the defining competitive dimensions at this layer.

GLOBAL LEADERS

nubank · Revolut · Klarna. · WISE · N26

APIS PORTFOLIO

KPay · CODA recharge · GOtyme bank

LAYER 2 · Infrastructure / Middleware · Connectors, APIs and Gateways

The invisible layer that every transaction depends upon. These platforms process, route, and settle flows across institutions and borders – embedding deeply into client operations and generating volume-driven recurring revenue.

GLOBAL LEADERS

stripe · adyen · Airwallex · MARQETA · checkout.com

APIS PORTFOLIO

Thunes. · paymentology · peach payments · Cashfree Payments · OPAY (Exited) · DPO GROUP Think Payments (Exited)

LAYER 3 · The Rails · Underlying Payment Networks and Settlement Systems

Foundational networks operated by governments, central banks, and card schemes. Regulated, capital-intensive, and non-negotiable for all market participants.

GLOBAL NETWORK

mastercard · VISA · UPI · pix · FedNow · SEPA

WHY BOTH LAYERS CREATE DURABLE VALUE

Infrastructure: Volume at every transaction
Every transaction passes through the infrastructure layer regardless of which consumer application initiates it. Revenue accrues on volume across all rails, all geographies, and all use cases simultaneously.

Applications: Distribution & data flywheel
Payments application leaders win on depth of customer relationship and the data generated from financial interactions. Scale drives data advantage, and data drives product expansion into adjacent financial services.

Three Layers, One Transaction: What This Means in Practice

The three layers defined on the previous page each serve distinct roles in every transaction. Here is what that means in practice – through businesses you recognise, doing things that happen every day.

LAYER 1 · Application · Who serves the consumer and the merchant

CONSUMER-FACING

nubank Revolut Klarna. tyme bank

Revolut (send money, buy crypto) · **Klarna** (buy now, pay later at checkout) · **Nubank** (digital banking in Latin America) · **TymeBank** (banking for the unbanked in South Africa and Philippines)

MERCHANT-FACING

KPay shopify payments

KPay (card and QR payments for SMEs across Asia, managing payments and business applications) · **Shopify Payments** (e-commerce checkout for a small brand)

LAYER 2 · Infrastructure / Middleware · The Invisible connectors every transaction depends on

PAYMENT PROCESSING

stripe adyen Thunes.

Stripe and Adyen (processes the charge when you pay online) · **Thunes** (moves a freelancer's wage from a US platform to their M-Pesa wallet in Kenya in seconds)

CARD ISSUANCE

paymentology MARQETA

Marqeta and Paymentology (the technology that makes a fintech's debit card work – authorising, settling, and managing the transaction in milliseconds)

LAYER 3 · The Rails · The regulated infrastructure that no one sees but everyone depends on

CARD NETWORKS

mastercard VISA

Visa and Mastercard – the worldwide rules and settlement network that every card transaction flows through.

INSTANT PAYMENT RAILS

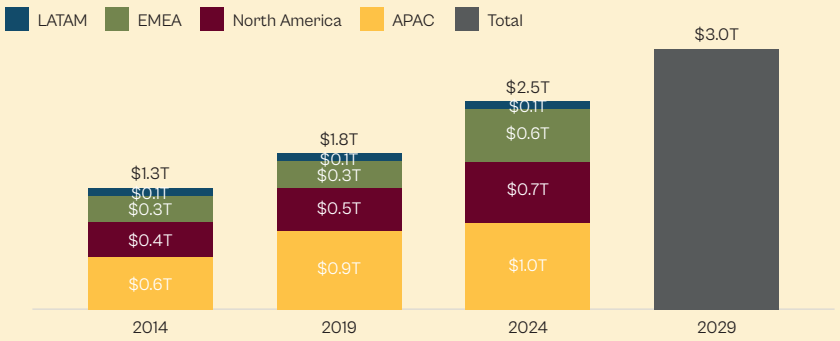
UPI pix FedNow SEPA Swift

UPI (India, 23B transactions per month)[1] · **PIX** (Brazil, displacing cards)[2] · **FedNow and SEPA Instant** (US and EU real-time clearing) · **SWIFT** (cross-border interbank settlement)

The Scale of the Structural Shift

Global payments is not simply growing – it is being rebuilt. The numbers below describe the magnitude of a transition underway, not a future aspiration.

Global Payments Revenue (US$T)[3]



$3.0T

Global Payments Revenue by 2029[3]
Revenue has grown 1.4x between 2019 and 2024. Transaction revenues are projected to grow at 6% per year, fuelled by rising digital acceptance and instant payment adoption.

575B

Real-Time Payment Transactions by 2028[4]
17% year on year growth between 2023 and 2028. Over 80 jurisdictions covering 95% of global GDP now have live instant payment rails; A2A payments account for ~30% of global POS.

$282T

Annual B2B Payment Flows Globally[5]
The largest and least digitised segment of global commerce. Legacy wire transfers, cheques, and correspondent banking remain dominant – a structural opportunity for modern infrastructure.

$172B

Revenue generated by Payments Fintechs in 2024[6]
Payments fintechs continue to grow at 23% CAGR, with financial infrastructure and B2B representing the fastest-growing sub-segments. Embedded finance is expanding the opportunity well beyond traditional processing.

> ***"The payments industry has entered a decisive new phase. What was once steady evolution has tipped into structural change. Leaders will rethink the game — not just play it faster."***
>
> – BCG Global Payments Report 2025

The Structural Characteristics of Infrastructure at Scale

Payment applications and infrastructure businesses share a distinctive set of structural properties. Understanding these properties helps explain both the historical returns of the category and its durability over successive market cycles.

Network Effects

Every new client, corridor, or integration increases value for all existing participants. Each connection added to a payment infrastructure network strengthens it for all users, creating a compounding flywheel that widens competitive moats as the platform scales. Unlike consumer network effects, which can invert, B2B infrastructure network effects tend to be sticky and directional.

Regulatory Moats

Obtaining payment licences across multiple jurisdictions demands years of regulatory engagement, sustained compliance investment, and demonstrated operational track records. Regulators in the UK, Singapore, India, and the EU each require standalone applications, capital allocation, and lengthy review processes.[7] These barriers are not merely financial – they are reputational, technical, and relational.

Deep Platform Stickiness

Once embedded in client workflows – routing all transactions, managing treasury, processing payroll – the operational cost and risk of switching become prohibitive. Integrated payments platforms consistently grow faster than standalone processors, driven by expanding product depth and wallet share.[6] The cost of switching is rarely measured in fees alone; it is measured in operational continuity and regulatory re-approval.

Scalable Unit Economics

The marginal cost of processing an additional transaction approaches zero. Once fixed infrastructure costs are covered, incremental volume flows near-entirely to operating profit. This extraordinary operating leverage is the defining financial characteristic of infrastructure businesses at scale – Adyen reports EBITDA margins above 50% at volume.[8]

SME Payments and Embedded Financial Services

SME Payments and Financial Management Platform

KPay

APAC	$113B	50%	70M+
Geographic focus	SME acquiring revenue pool by 2026[9]	Acquiring revenue from embedded finance by 2027[6]	Underserved MSMEs across Southeast Asia[10]

The Opportunity

A structurally underserved market:
Southeast Asia's 70 million MSMEs form the backbone of the regional economy, yet remain largely excluded from enterprise-grade payment and financial management solutions.

Formalisation as a catalyst:
Regulatory mandates for electronic invoicing and digital tax receipts across Indonesia, Thailand, and Singapore are compelling SMEs to digitalise rapidly. Each newly formalised business creates demand for integrated payment and financial services infrastructure.

Revenue mix is shifting structurally:
By 2027, up to half of acquiring revenue is expected to derive from embedded financial services layered onto payment acceptance, rather than transaction fees alone.[6]

Scale of addressable market:
The SME acquiring revenue pool across the region is estimated at $113B by 2026, growing faster than the enterprise segment with structurally superior margin profiles.[9]

Platform Stickiness and Moat

Payments as the relationship foundation:
Payment acceptance establishes the primary operational relationship with a merchant. Once integrated, the natural extension is embedded financial services covering working capital, insurance, and analytics.

API-first platform architecture:
KPay's software platform integrates directly into merchant operations, creating high switching costs without the capital intensity of hardware-centric legacy solutions.

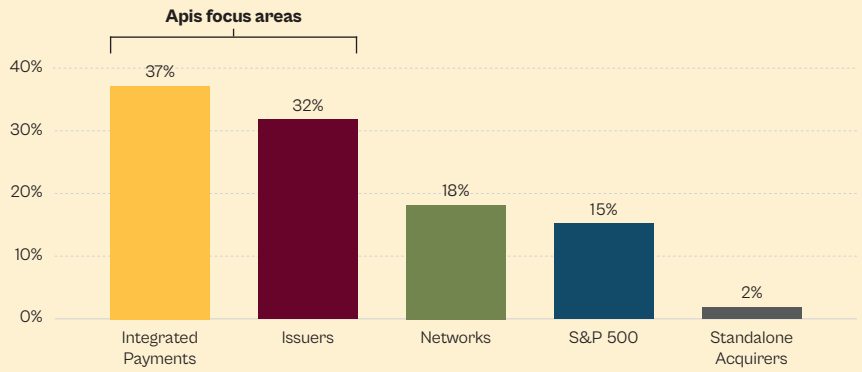
Multi-jurisdiction regulatory position:
Payment licences across APAC represent years of regulatory engagement and compliance investment, creating structural barriers that new entrants cannot easily overcome.

Digital acceptance tailwind:
Digital payment adoption in Asia is expanding 40% faster than the pace of traditional POS channels, with regulatory expectations increasingly mandating digital acceptance.[11]

Acquiring revenue is shifting from transaction processing toward embedded financial services, where depth of merchant integration, not volume alone, determines who captures value.

Infrastructure Depth and Application Scale Drive the Strongest Returns

Annual Total Shareholder Return By Payments Segment (2022–2025)[12]



WHAT THE DATA TELLS US

The 35-percentage-point gap in annual TSR between integrated payments platforms and standalone acquirers is not cyclical noise – it reflects a fundamental structural divergence. Integrated platforms drive value beyond just payments, expand wallet share across financial services, and benefit from switching costs that legacy processors cannot replicate. The data affirms that investors are no longer simply rewarding payment volume. They are rewarding the depth, stickiness, and expandability of the underlying platform.

Scale at Every Layer of the Stack

The most compelling evidence is not in projections – it is in the operating metrics of businesses already at scale.

Payments Applications	
nubank	**127M** customers; **$11B+** revenue run rate (2025)[13]
Klarna.	**114M** customers; **$2.8B** revenue (2025)[13]
Revolut	**65M** customers; **$4.5B** revenue (2025)[13]

Financial Infrastructure	
adyen	**50%+** EBITDA margin; **20%+** revenue growth (2024)[13]
stripe	**$1.4T+** total payment volume processed (2024)[13]
MARQETA	**$680B+** card payment volume globally[13]

Why Fintech Multiples Reward Infrastructure: The Investor Return Case

4.6x

Avg fintech EV/Revenue vs. 1.8x for traditional banks[14]

17.3x

Top subsector EV/Revenue (Blockchain Infrastructure, Q4 2025)[15]

40-73%

Valuation premium earned by Rule-of-40 fintechs[14]

3%

Of global banking & insurance revenue pools penetrated by fintechs[16]

WHAT DRIVES THE PREMIUM

Fintech revenues grow 3.5x faster than incumbents: Fintech revenues grew 21% in 2024 vs. 6% for traditional financial services[16], a sustained structural gap now compounding with profitability. Publicly listed Fintech Companies saw their profitability rise in 2024, with EBITDA margins expanding by 16%, proving that fintechs are able to scale in a profitable manner.[16]

Vast white space drives a multiple premium: Fintechs have only penetrated just 3% of global banking and insurance revenue pools.[16] The 4.6x EV/Revenue premium over traditional banks directly reflects this asymmetry: investors are paying for decades of runway, not years.[14]

Profitability is the new structural moat: Only 10–15% of fintechs meet the Rule of 40 (growth rate + EBITDA margin ≥40%), but those that do, earn a 40-73% premium over the median.[14] Capital-light infrastructure models consistently command the highest multiples.[14]

A STRUCTURAL GROWTH GAP THAT JUSTIFIES THE MULTIPLE

The 2021 peak saw median fintech EV/Revenue of 7.7x on pure growth narratives.[14] The 2022–23 correction repriced the sector to fundamentals. As of Q4 2025, median multiples sit at c.4.2x – a market demanding proof of profitability, which the best infrastructure businesses now have.[15] Private growth stage entry at current levels offer asymmetric upside: BCG projects financial infrastructure to deliver the strongest investor returns of any subsector over the next five years.[16]

Embedded Digital Commerce and Prepaid Infrastructure

Global Embedded Digital Commerce and Prepaid Payments Infrastructure

The prepaid digital economy has emerged as a distinct infrastructure layer, enabling instant, borderless value transfer across gaming, entertainment, gifting, and utilities.

70+	$185B	$32B	8%
Countries of operation	Embedded finance TAM[17]	Current penetration[17]	CAGR prepaid market growth[18]

The Opportunity

Global digital commerce infrastructure:
The merged Coda Recharge entity connects global brands across gaming, gifting, entertainment, and utilities with consumers through instant prepaid digital transactions. The business operates as infrastructure rather than a consumer brand.

Embedded finance whitespace:
BCG projects the total embedded finance addressable market at $185B, against current penetration of just $32B. Prepaid digital commerce sits at the intersection of payments, content distribution, and consumer finance.[17]

Two-sided network compound effect:
Every new brand or content category added to the platform increases value for existing distribution partners and merchants, strengthening the competitive position with each addition.

Platform Stickiness and Moat

Combined global scale:
The merger of Coda and Recharge created an entity operating across 70+ countries, bringing together gaming market leadership in Southeast Asia with digital commerce strength across Europe. This geographic breadth is genuinely differentiated in a fragmented market.

Distribution relationships as the moat:
Brand and platform relationships developed over many years create high switching costs across both sides of the marketplace. Global distribution agreements represent a position that new entrants cannot replicate through capital deployment alone.

Digital commerce structural tailwind:
Digital vouchers and prepaid transactions are growing at 8% annually globally, driven by the continued shift of entertainment and commerce to digital channels.[18]

Digital prepaid infrastructure is becoming the connective tissue of the global digital commerce economy — instant, borderless, and increasingly embedded into everyday consumer experiences.

Six Forces Driving Infrastructure Value Creation

The structural forces reshaping the sector are the same forces that define Apis' investment thesis. Each theme below either expands the addressable market for infrastructure, deepens competitive moats, or accelerates the transfer of value to the middleware layer.

1. Agentic Commerce and AI
Artificial intelligence is now a top-of-funnel driver for commerce, with c.20% of global Cyber Week purchases in 2025 influenced by AI and AI agents.[19] As autonomous agents execute purchases, the infrastructure responsible for routing, settling, and verifying these flows becomes more critical, not less.

2. Real-Time Payments Proliferation
266 billion real-time transactions were processed in 2023, growing to an expected 575 billion by 2028.[4] Over 80 jurisdictions now operate live instant payment rails covering 95% of global GDP. As instant payments displace legacy clearing systems, middleware connecting fragmented rails becomes indispensable.

3. Digital Currencies, Crypto and Programmable Money
Globally, governments, international banks, and multinational enterprises are moving beyond pilots and operating production-grade tokenized money solutions, embedding them directly into payment flows, platforms, and digital experiences.[20] Infrastructure capable of handling both traditional settlement and digital asset flows captures the widest opportunity.

4. SME Formalisation Wave
Regulatory mandates for electronic invoicing and digital tax receipts across Southeast Asia, Africa, and Latin America are compelling SMEs to formalise digitally. Each newly formalised business creates demand for payments infrastructure and embedded financial services.

5. Industry Consolidation
Global Payments' acquisition of Worldpay for $22.7B, Capital One's acquisition of Discover for $35B, and multiple infrastructure acquisitions by leading fintechs signal that the market is consolidating around scale infrastructure providers. Consolidation validates infrastructure as a strategic asset class and creates exit optionality.

6. Open Finance and Data Flows
Financial data is becoming a tradeable and regulated asset class, with banks monetising API access and regulators mandating interoperability across jurisdictions. Infrastructure businesses that manage identity, compliance, and data routing across borders are positioned at the most strategically valuable point in this emerging data economy.

Programmable Money: The Most Misread Tailwind in Financial Infrastructure

Tailwind #3 — Programmable Money and Digital Assets

Programmable money and digital assets are the most frequently mischaracterised of the tailwinds we track. Investors routinely ask whether crypto, and stablecoins in particular, will render existing payment infrastructure obsolete. The evidence, when examined closely, points in the opposite direction.

The Investor Concern

The case for crypto rendering existing payments infrastructure obsolete.

Crypto and stablecoins are widely assumed to disrupt traditional payment rails at their foundation. The recurring question from investors is straightforward: will the rise of on-chain settlement make continued investment in payment infrastructure obsolete?

The economic logic seems compelling on the surface. Legacy correspondent banks typically charge between $10 and $50 per cross-border transaction, with settlement timelines measured in days rather than seconds. Stablecoins, by contrast, can settle the same flow for fractions of a cent and in near real time.

The natural conclusion many investors draw is that this cost differential must, eventually, destroy the revenue model of incumbent infrastructure providers – collapsing fees, eroding margins, and stranding the rails that have underpinned global payments for decades.

The Reality and Moat

Crypto disrupts slow incumbents, not modern infrastructure.

The reality on the ground tells a very different story. Of the approximately $35 trillion in stablecoin volume recorded in 2025, around 80% is driven by bots, high-frequency trading, and internal transfers between exchanges and wallets[21]. McKinsey puts genuine real-economy stablecoin payments at just c.$390 billion, a small fraction of the headline number[22].

Critically, those real-economy payments still depend on the same capabilities that modern payment infrastructure has spent decades building: last-mile delivery into local accounts and wallets, FX conversion, regulatory compliance, KYC and AML controls, fraud protection, and merchant distribution. None of these are displaced by on-chain settlement; they are required around it.

Far from being disintermediated, incumbents are actively co-opting stablecoins and folding them into their own rails. Visa now settles in USDC across four blockchains. Mastercard has agreed to acquire BVNK for roughly $1.8 billion. Stripe has bought Bridge. JPMorgan's Kinexys platform is processing more than $5 billion per day as of May 2026 in tokenised deposit flows. Stablecoins are becoming a feature of the existing system, not a replacement for it.

Programmable Money: The Most Misread Tailwind in Financial Infrastructure (continued)

Apis Portfolio Opportunity

Thunes.

Bridging fiat and stablecoin in 140+ countries
In March 2026, Thunes connected 11,500 Swift-member banks to over 500 million stablecoin wallets, enabling instant USDC/USDT payouts across more than 140 countries with zero additional integration required from the corporates and platforms using its network.

paymentology

Cloud-native issuing for the digital asset era
Paymentology's cloud-native issuance stack powers digital bank cards and is precisely the infrastructure needed for stablecoin and crypto-linked card products. The same platform supports both traditional and digital-asset-backed cards, materially expanding its addressable market without requiring customers to rebuild their stack.

THE BROADER CONTEXT: STABLECOINS AND THE EVOLUTION OF PAYMENT INFRASTRUCTURE

- Headline volumes mask the reality. Of the ~$35 trillion in stablecoin transactions recorded in 2025, approximately 80% is driven by bots, HFT, and internal transfers between exchanges and custodians[21]. McKinsey estimates real economic payments at only c.$390 billion, equivalent to just 0.02% of the ~$2 quadrillion global payments market[22]. The headline figure dramatically overstates stablecoins' footprint in real-world commerce.
- Stablecoins run on incumbent rails, not around them. Crypto card spending grew from roughly $100 million per month in early 2023 to between $1.5 and $2 billion per month by late 2025[23], with the overwhelming majority of that volume routed via Visa and Mastercard. The card networks are capturing on-chain card volume rather than losing it.
- Incumbents are embedding stablecoins into their own rails. Visa has expanded USDC settlement across Ethereum, Solana, Stellar, and Avalanche. Mastercard has agreed to acquire BVNK for ~$1.8 billion. Stripe has acquired Bridge. JPMorgan's Kinexys platform is processing more than $5 billion per day as of May 2026, surpassing $3 trillion in cumulative tokenised deposit transactions as of April 2026[24]. The traditional players are absorbing the technology, not being replaced by it.
- Where stablecoins genuinely compete is with ACH and SWIFT, not card networks. The rails being disrupted are slow correspondent banking and batch clearing systems – not the authorisation, fraud protection, chargeback systems, and merchant distribution that Visa and Mastercard have spent decades constructing, and that on-chain settlement does not replicate. AMEX CEO Steve Squeri made a similar point on the Q2 2025 earnings call, arguing that stablecoins serve as a proxy for ACH, Swift, and wires but won't replace existing payment rails.[25]

Cross-Border Payments Infrastructure

Global Cross-Border Payment Infrastructure Network

Thunes.

140+	80+	550+	6.5x
Countries reached	Currencies supported	Direct integrations	Pipeline YoY growth FY25

The Opportunity

Structural friction in correspondent banking:
Traditional correspondent banking adds 6%+ in cost and 3–5 days of settlement time for high-growth corridors. With $190 trillion crossing borders annually, the gap between what modern infrastructure delivers and what incumbents provide is both large and closing.[3]

Infrastructure, not a brand:
Thunes operates as the underlying payment network that consumer-facing applications and institutions rely upon. This B2B positioning generates larger transaction sizes, longer client relationships, and structurally lower churn.

Significant whitespace remains:
The largest cross-border payment providers hold under 5% market share. The opportunity to own critical infrastructure across underserved corridors remains open at scale.

Emerging payment forms create new demand:
Settlement infrastructure bridging traditional and on-chain rails is becoming strategically essential. In March 2026, Thunes connected 11,500 Swift-member banks to 500M+ stablecoin wallets.

Why It Compounds

Network depth:
550+ direct integrations across banks, mobile money operators, and wallets create a true network effect. Each new participant makes the entire network more valuable to every existing client.

Rail-agnostic architecture:
Thunes connects to any payment rail in any market. As new rails emerge, they are added without rebuilding from scratch – a structural advantage over corridor-specific competitors.

Barriers to replication:
Operating across 130+ countries requires deep local regulatory relationships, liquidity management, and years of operational track record. These are not assets that capital alone can replicate quickly.

B2B model advantage:
Serving businesses and platforms that serve end users generates a fundamentally different – and more durable – economic profile than consumer-facing remittance brands.

Treat interoperability as infrastructure. The ability to bridge asset types, jurisdictions and compliance regimes in real time will no longer be a differentiator. It will be the minimum baseline.

Not All Fintech Sectors Offer the Same Payout: The Decade Rotation

Taken together, the six tailwinds mentioned, and the stable coin shift in particular – point to a clear rotation in where payment infrastructure investment returns will be generated. The category-defining returns of the next decade are forming in infrastructure layers that are still early.

2012–2022: The Acquirer Era

A mature, concentrated market

Stripe was valued at $159B in February 2026[26]. Adyen listed on Euronext at c.30x+ revenue at IPO[27]. WorldPay, First Data, Vantiv acquired / consolidated over the prior decade. The scaled acquirer incumbents are now well established.

Card acquiring growth has slowed from 7% to 4% annually[28]. 50% of the Fortune 100 already uses Stripe[29]. The category has matured and leading platforms are deeply embedded. New entrants face a higher bar, competing on execution depth and margin rather than category creation

The acquirer era delivered exceptional returns for early investors. The opportunity is evolving, the next wave of infrastructure value is forming elsewhere in the stack.

The Structural Shift Underway

Three forces are reshaping the landscape

A2A displaces card-on-card, with real-time transaction count growing to c.575B by 2028[4]. Brazil's instant payment system PIX will deliver half of Brazil's e-commerce transactions by 2028[30]. UPI processes c.270B transactions in India, a 12,000x growth in 10 years[31]. The infrastructure serving these new rails is being built now.

Stablecoins enter production: ~$300B total supply, ~$390B in real world economic payment volume[22]. The GENIUS Act provides the first US regulatory framework. Infrastructure bridging on-chain and fiat is live: Thunes now connects 11,500 banks to 500M+ stablecoin wallets.

Issuing expands globally: a study by Juniper Research has revealed that the number of cards issued using modern issuing platforms will increase from 756 million in 2025 to 1.6 billion in 2030, a 108% increase[32]. Cloud-native issuing processors are the critical infrastructure enabling this expansion.

2022–2032: The Next Wave

Where Apis has been positioned since 2014

Thunes.

A2A infrastructure: Connects real-time rails across 140+ countries, routing the volume surge that A2A growth generates.

Stablecoin bridges: Already bridging fiat and crypto rails. The infrastructure layer for stablecoin settlement is not a future bet – it is live today in the portfolio.

paymentology

Cloud-native issuing: The issuing infrastructure for digital banks in Africa, the Middle East, and Southeast Asia – the high-growth EM card issuance markets of the next decade.

The next wave of infrastructure returns will come from whoever owns the rails for A2A payments, stablecoin settlement, and cloud native card issuance — categories where the category-defining platform has yet to emerge.

Cloud-Native Card Issuance and Digital Payments Infrastructure

Cloud-Native Card Issuing Processor – Enabling Banks and Fintechs Globally

paymentology

Digital banking penetration is accelerating across emerging markets, yet the card issuance infrastructure serving these regions was built for a different era. Cloud-native, API-first processing is enabling the next wave of financial services access.

Cloud-Native	68	Multi-Scheme	9B+
API-first card issuance	Countries in coverage	Visa and MC certified	Cards in circulation globally by 2030[33]

The Opportunity

Infrastructure gap in high-growth markets:
Banks and fintechs in Africa, the Middle East, and Southeast Asia are constrained by legacy card processing systems built for mature Western markets. These cannot support the rapid product iteration, cost efficiency, or API-first integration that digital banking now requires.

Market scale:
Global digital payment cards in circulation are forecast to reach 9 billion by 2030, growing at 14% annually. The overwhelming majority of new issuance will come from emerging markets where Paymentology operates.[33]

A non-discretionary infrastructure requirement:
Every bank or fintech offering a payment card requires a certified card issuing processor. This creates a B2B infrastructure need that scales directly and durably with digital banking penetration.

Infrastructure Moat

Scheme certification as a barrier:
Paymentology holds Visa and Mastercard processing certifications – a multi-year process involving rigorous technical and compliance requirements that creates meaningful barriers to new entrants.

Deep client integration:
Once a bank or fintech has integrated its card programme with Paymentology's platform, switching involves significant technical complexity, regulatory re-approval, and operational risk, making churn structurally low.

Cloud architecture as competitive advantage:
Legacy processors operate on-premise infrastructure requiring months to update. Paymentology's cloud-native platform enables clients to launch new card products in weeks and adapt to market changes in real time.

As financial services become increasingly digital, the infrastructure enabling card issuance in emerging markets is shifting from a back-office function to a strategic competitive differentiator.

The Apis Thesis: Conviction, Compounding, and the Infrastructure Opportunity

1

Over a Decade of Conviction Before the Wave
Apis has been investing in financial infrastructure and payments applications since 2014, well before the current wave of institutional interest. The portfolio comprises growth equity in proven, scaling businesses with demonstrated unit economics rather than early-stage bets. This track record has been validated across multiple fund cycles.

2

Financial Services: The Defining Investment Opportunity of Our Era
Financial services accounts for 20–25% of global GDP yet remains among the most underdigitised sectors of the economy. The modernisation of financial infrastructure represents a generational opportunity: payments infrastructure is being rebuilt from scratch, 1.4 billion adults remain outside the formal financial system, and the technology to reach them now exists at scale.

3

Infrastructure Compounds Over Time
BCG projects financial infrastructure players to deliver the strongest investor returns over the next five years. Every new market entrant, every new payment rail, and every new digital banking customer generates incremental demand for the services the Apis portfolio provides. The thesis strengthens as the market grows.

4

New Payment Forms Expand Infrastructure Value
As programmable currencies, tokenised deposits, and digital assets move from experimentation into production, infrastructure capable of bridging multiple rails and asset types becomes more valuable rather than less. Apis' portfolio is positioned at precisely this convergence point.

Apis Payments Track Record At A Glance

>$2B*	>$1B*	16**	31*
Assets Under Management	Portfolio Realisations	Payments investments	Investments across the Apis Funds

Thunes.	KPay	paymentology	CODA recharge	peach payments · Cashfree Payments · PayU (Exited) · DPO GROUP (Exited)
B2B Cross-Border Payments	SME digitisation / multi-payment acquiring	Cloud native issuing	Alternative payments infrastructure	Online payments infrastructure

*As of April 2026 **Includes all signed payments platforms to date

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