



EMBEDDED FINANCE STRATEGY & EXECUTION

EMBEDDED FINANCE 101

A Strategic Brief for Software Executives

MAY 2026

CHARGEFORWARD.IO

Embedded finance is the largest opportunity in software

Five things every software CEO should know in 2026

01

MULTIPLIER

2–5x

Average revenue per user (ARPU) lift from layering financial products onto vertical SaaS

a16z, Adyen/BCG

02

VALUATION

+23%

EV/Revenue premium for EF-enabled SaaS; +51% for multi-product

William Blair, Sept 2025

03

RETENTION

50%

lower churn; NRR 111% vs. 105% for EF-enabled SaaS

William Blair

04

CHANNEL SHIFT

45%+

Software platforms' share of US merchant acquiring revenue by 2029. In other words, businesses get payments from their software, not banks

UBS Q5.0

05

AI TAILWIND

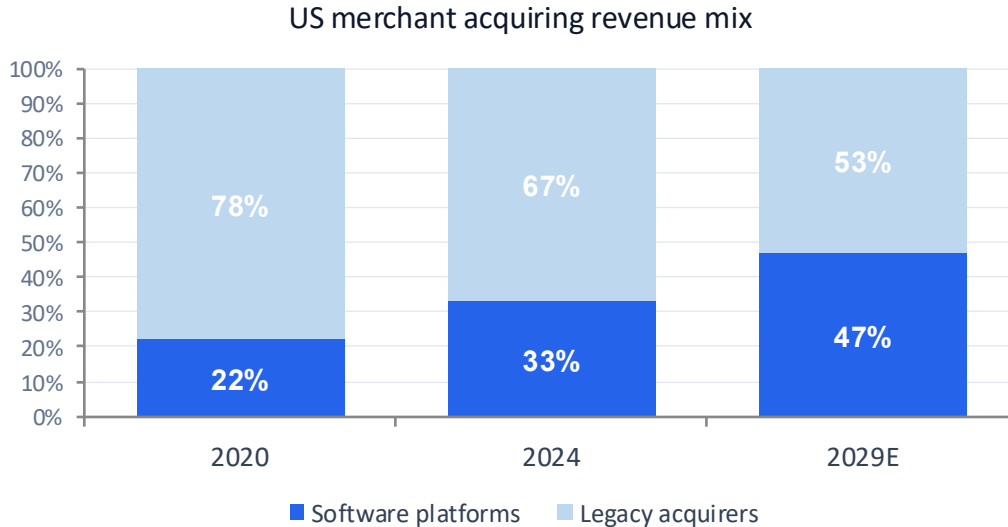
11x

Growth in AI-attributed orders on Shopify (Jan'25–Mar'26); agentic commerce arriving fast

Shopify; 2025 launches

Software is the new bank branch

SMBs increasingly do their financial life inside their software platform



33% → 45%+

Software platforms' share of US merchant acquiring revenue (2024 → 2029E)

69% → 86%

US SMB acquiring volume on software platforms (2024 → 2029E)

~80%

of NA commerce platforms now offer some form of embedded payments

SOURCE: UBS 'THE QUESTION 5.0' (2024); FLAGSHIP ADVISORY PARTNERS (2025).

What is embedded finance?

Financial services delivered inside the workflow of a non-financial product

EMBEDDED FINANCE

THE PRODUCT EXPERIENCE

A financial product delivered natively within a non-financial platform's user experience.

EXAMPLE

Toast offers loans inside the restaurant POS

OPEN BANKING

THE DATA LAYER

Consented data-sharing infrastructure — account aggregation, payment initiation, identity.

EXAMPLE

Plaid links your bank to a budgeting app

BANKING-AS-A-SERVICE

THE INFRASTRUCTURE

The underlying API + sponsor-bank infrastructure that makes embedded finance technically possible.

EXAMPLE

Unit, Treasury Prime, Rainforest — the back-end engine

Embedded Finance is far more than just payments

~10 product categories, mapped across B2B and B2C use cases

B2B EMBEDDED FINANCE

Platform → its merchants / SMB customers

- **Payments acceptance & payouts** *Stripe Connect, Adyen, Rainforest*
- **Working capital & MCA** *Kanmon, YouLend, Parafin, Jaris*
- **Operating accounts & deposits** *Unit, Mercury*
- **Card issuing (employee / expense)** *Brex, Ramp, Marqeta*
- **Payroll & contractor pay** *Check, Gusto Embedded, Salsa, Nmbr*
- **Accounting / AR-AP automation** *Bill.com, Tipalti, Tight*
- **Treasury & yield** *Modern Treasury, Mercury*
- **Insurance (commercial)** *Authentic, Cover Genius*

B2C EMBEDDED FINANCE

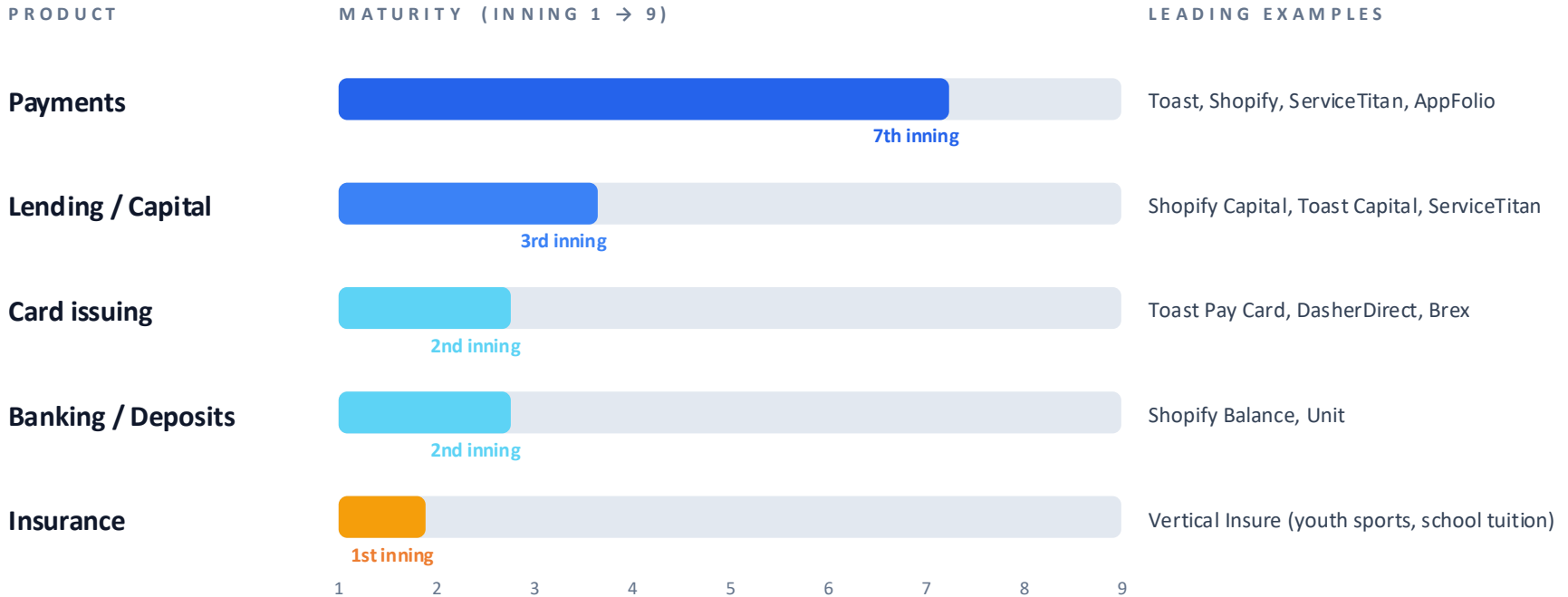
Platform → end-consumers of its merchants

- **Consumer financing / BNPL** *Affirm, Klarna*
- **Co-branded debit / credit** *DasherDirect, Uber Pro Card*
- **Earned wage access** *Tapcheck, Clair, Keeper*
- **Tip / gratuity & rewards** *Toast Pay Card, Tippy*
- **Insurance (consumer)** *Vertical Insure*
- **Patient / member financing** *CareCredit, Clearbit*

Example ServiceTitan offers **B2B working-capital advances** to its contractor merchants — and **B2C consumer financing (with Turns)** to homeowners. One platform, two distinct EF businesses.

Payments are broadly used; other products in earlier stages

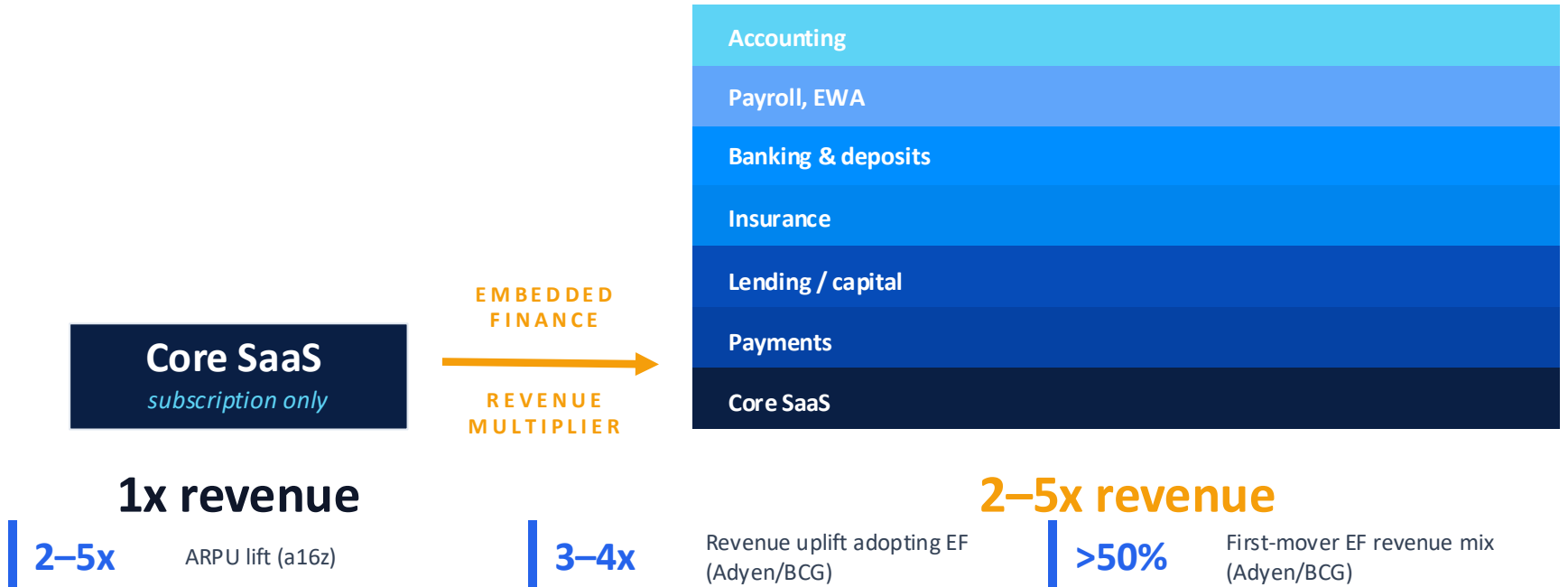
Most vertical SaaS platforms have captured one product — now is the opportunity to add new products



SOURCE: CHARGE FORWARD ANALYSIS; FLAGSHIP 2025; UBS 2024.

Each product layer compounds revenue

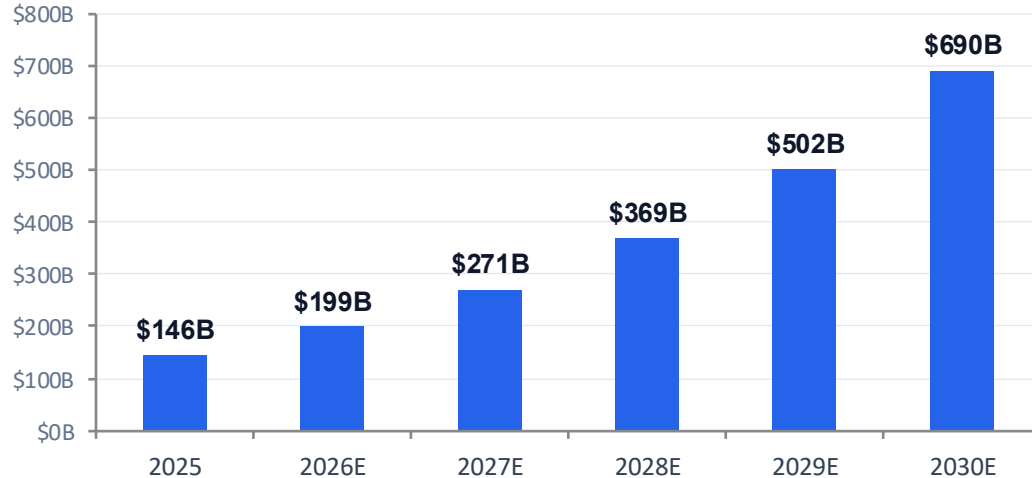
1x SaaS revenue grows 2–5x — the highest-leverage strategic investment available



Software's embedded finance pie is growing 36% per year

\$185B addressable today — only ~20% captured

Global embedded finance revenue, 2025–2030E



THREE BENCHMARKS, ONE ANSWER

\$146B → \$690B

by 2030 at 36% CAGR

FinTech Futures

\$185B TAM

today, ~80% still untapped

Adyen/BCG

\$7T

US embedded transaction volume by end-2026

(vs. \$2.6T in 2021)

Bain & Co.

SOURCE: FINTECH FUTURES (2026 UPDATE); ADYEN/BCG (2024); BAIN (2022); FLAGSHIP (2025).

AI changed how software is built. Embedded finance changes how software is monetized.

They are complements, not substitutes — and the leaders are doing both

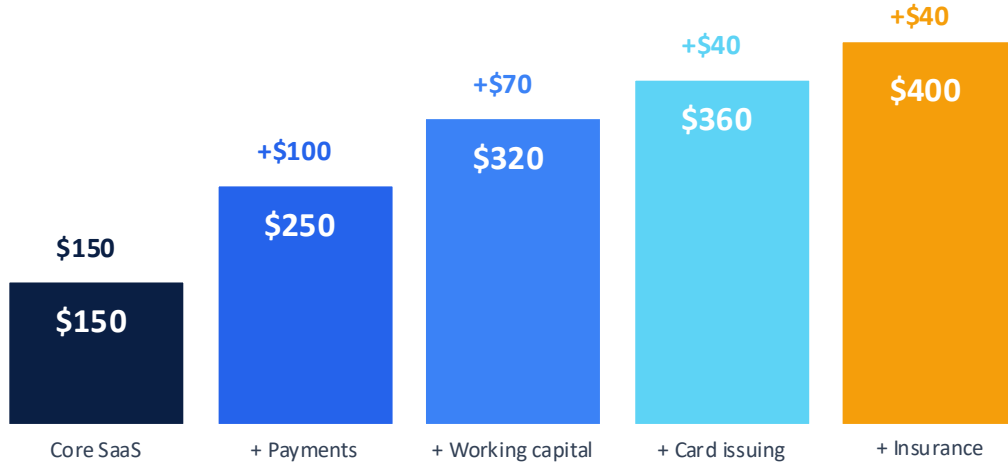


"AI changes how software is built. Embedded finance changes how software gets monetized."

The most reliable way to grow ARPU 2–5x

Without needing to win a single new logo

Illustrative: 2.7x ARPU lift across this stack



Illustrative monthly ARPU per merchant, vertical SaaS layering EF

PROOF POINTS

Mindbody

+66% ARPU

\$150 SaaS + \$100 payments per merchant per month

Toast

5–6x

Payments revenue exceeds SaaS subscription revenue

ServiceTitan

\$78K ARPU

~45% from fintech (2025)

a16z benchmark

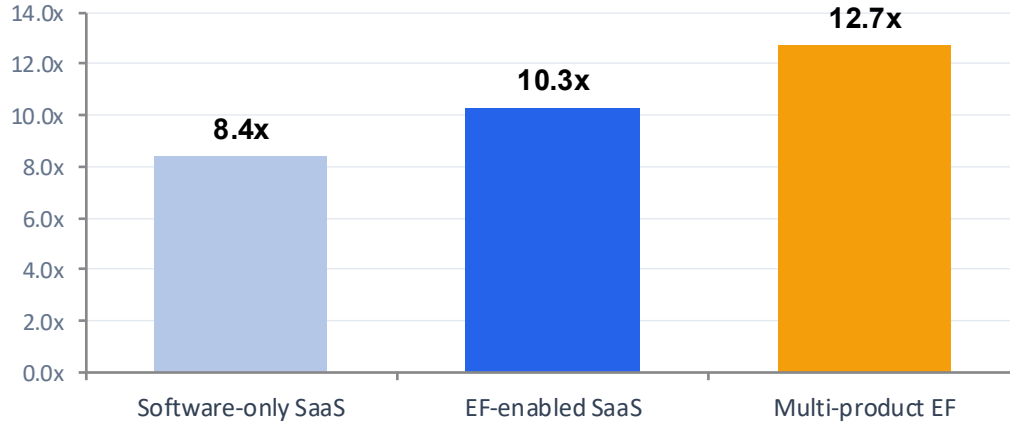
2–5x

Revenue per user uplift from EF in vertical SaaS

SOURCE: CHARGE FORWARD ANALYSIS; A16Z; MINDBODY, TOAST, SERVICETITAN PUBLIC FILINGS.

Public markets pay 23–51% more for EF-enabled SaaS

William Blair quantified the premium across ~100 SaaS transactions, \$100M–\$3B EV



+51%

Multi-product EF premium (12.7x vs. 8.4x)

+23% EV/Revenue premium for EF-enabled SaaS

+19% EBITDA multiple premium

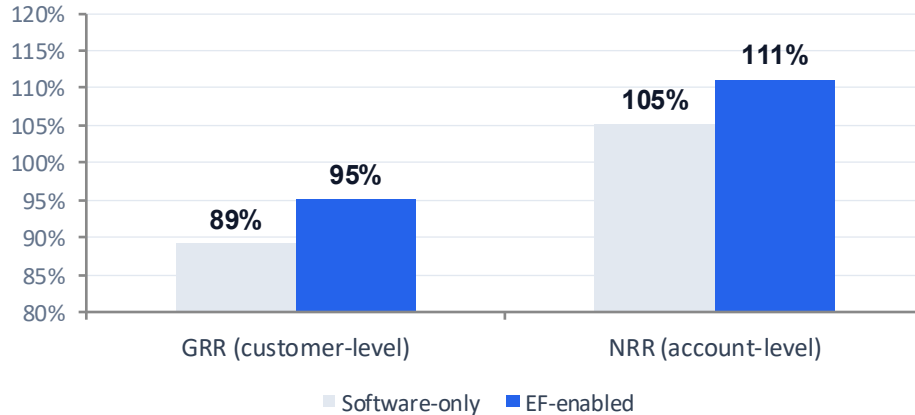
+32% Additional premium for Rule-of-40+ companies (stacks)

SOURCE: WILLIAM BLAIR, (SEPT 2025), BASED ON ~100 NA PRIVATE SaaS TRANSACTIONS \$100M–\$3B EV.

Embedded finance customers churn ~50% less

Financial products create switching costs that pure software can't

Retention metrics — software-only vs. EF-enabled



50% Lower churn for customers using embedded payments vs. software-only customers

FRESHBOOKS • MINI CASE

8–9 days **78%** **+66%**

faster paid


less time on collections

LTV lift

SOURCE: WILLIAM BLAIR (SEPT 2025); EMBEDDED PAYMENTS IN SOFTWARE CASE STUDIES

EF improves growth, margin, AND addressable market

It's why EF-enabled SaaS dominates the Rule of 40 league tables


CAC 

Flat to lower

EF revenue captured from existing customers — no new logo acquisition cost

Fintech sells into the existing customer base

— a16z

TAM 

+41%

Average TAM expansion from layering EF on a vertical platform

Each new product (lending, banking, issuing) opens a new revenue line on the same customer base

— EY embedded finance survey

RULE OF 40 

53%

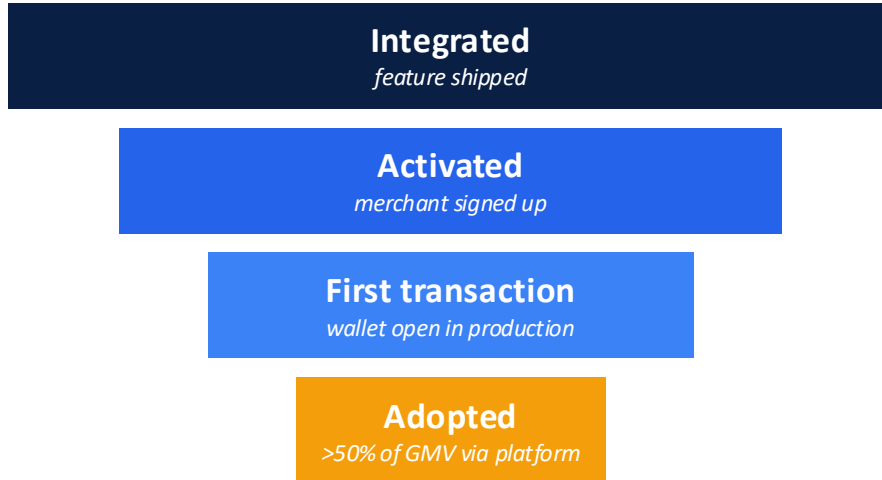
for EF-enabled SaaS vs. 44% for software-only

EF lifts both growth AND margin simultaneously — the rare lever that does both

— William Blair (Sept 2025), Charge Forward research

Integration is not activation. Activation is not adoption.

The gap between "we offer embedded payments" and "customers actually use them" is where most EF programs fail



CONVERSION LEVERS

- 1 Default-on UX**
Make the embedded option the default; manual options friction-y
- 2 In-app prompts**
Activation banners, behavioral nudges, first-success moments
- 3 Sales comp alignment**
Reps comped on EF, not just SaaS ACV
- 4 Feature gating**
Lock subscriptions, auto-reminders, dashboards behind EF usage
- 5 Volume rebates**
0.25% back at \$100K+/mo; tier unlocks at 90% online share
- 6 ROI-quantified comms**
Show 'paid 3x faster, 40% less time on billing'

Five characteristics that predict EF success

Use as a self-assessment — score 4 of 5 or better and embedding is likely the right call

01

Embedded transaction flow

Invoices, bookings, orders, or payments already happen in your software workflow

02

Vertical concentration

You serve a specific industry with workflow data competitors can't replicate

03

GMV scale

\$50M+ annual GMV through-platform unlocks meaningful unit economics

04

Customer captive intent

Your merchants stay 3+ years; not a transient or one-off product

05

Operational depth

You have or can build risk, compliance, and support muscle (or partner for it)

Every successful EF story follows one of three patterns

Self-locate — the archetype determines sequencing, capital, and risk lift

OPERATING SYSTEM WINNER

Single platform owns the daily workflow

>50% of revenue from EF

EXAMPLES

Toast • Shopify • ServiceTitan

Wins by attaching every financial product the customer touches

INTEGRATED WORKFLOW

Multi-product platform layers financial products onto core

30–60% of revenue from EF

EXAMPLES

Mindbody • Lightspeed • Procore • Clio

Wins by adding 2–3 products, not 5+; each one earns adoption first

MARKETPLACE FACILITATOR

Platform connects two sides; embeds payments + financing for both

EF as primary revenue source

EXAMPLES

Bill.com • Faire • StubHub

Take rate is the business model; software is the wedge

Three signals that say "wait, partner, or skip"

Honest answers prevent expensive mistakes



LOW TRANSACTION VELOCITY

Your software touches workflow but not money — annual GMV through-platform <\$25M

DO INSTEAD

EF won't move the needle. Focus core-product growth first.



HORIZONTAL SAAS AT SCALE

Too many verticals to underwrite consistently — risk and product specs differ across each

DO INSTEAD

Partner with vertical players who already embed; or pick one vertical to anchor.



RISK-AVERSE CAPITAL STRUCTURE

Can't or won't tolerate the regulatory, compliance, or balance-sheet overhead

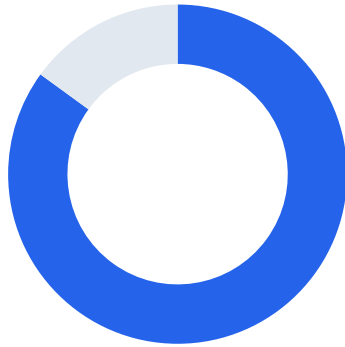
DO INSTEAD

Stay referral-only and earn margin through partner economics, not first-party EF.

Toast: 85% of revenue is now FinTech Solutions

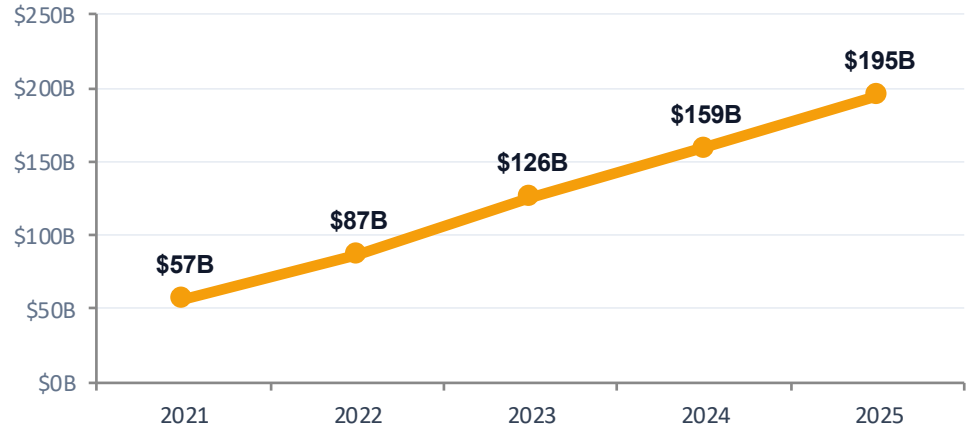
\$195B GPV in 2025 · 164,000 restaurant locations · payments-first execution played to its conclusion

FY 2025 revenue mix



■ FinTech Solutions (85%) ■ Subscription + other (15%)

GPV growth, 2021–2025



\$6.15B

FY25 revenue (vs. \$4.96B in 2024)

164K

Locations (+22% YoY)

48 bps

Payments take rate (+2 bps)

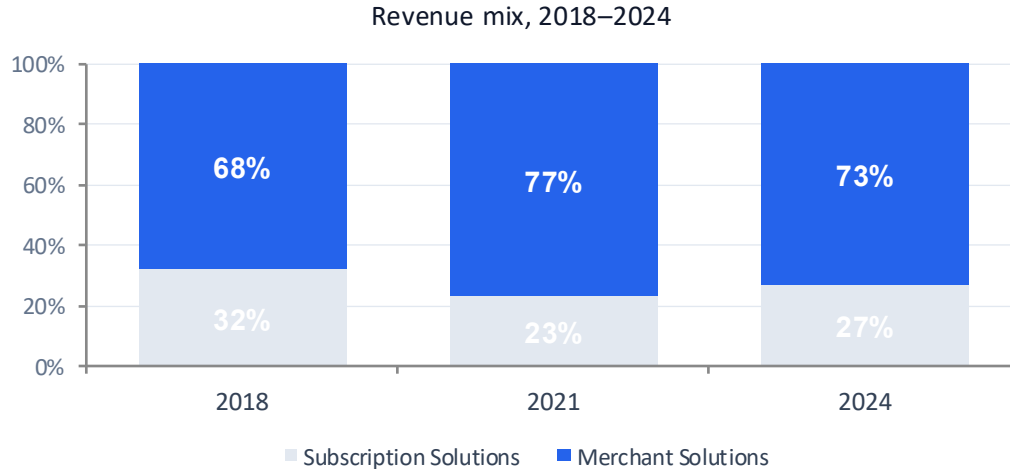
\$2.05B

ARR (+26% YoY)

SOURCE: TOAST Q4 2025 + Q1 2026 EARNINGS (BUSINESSWIRE, FEB-MAY 2026).

Shopify: Merchant Solutions = ~74% of revenue and growing

Five products compounding on one platform: Payments · Capital · Balance · Bill Pay · Shop Pay



PAYMENTS · GPV / GMV PENETRATION

41% → 64%

2018 → Q1 2025 · Shop Pay \$22B/qtr GMV (+57%);
200M opted-in users

LENDING · SHOPIFY CAPITAL

\$3B

Originated in 2024 (+50% YoY); merchants using
Capital saw +36% sales in subsequent 6 months

\$292B

GMV (2024)

\$181B

GPV (2024)

200M

Shop Pay users

39

Countries (Q1 2025)

SOURCE: SHOPIFY INVESTOR REPORTS; GEMINI SHOPIFY TRANSFORMATION DEEP-RESEARCH (JUNE 2025).

Service Titan: Take rate 2x from 1% → 2% of GTV in three years

The clearest example of a vertical SaaS upgrading from referral economics to first-party EF

2020 · BEFORE

Referral economics

- Payments via 3rd-party processors
- Consumer financing referred to LendingClub
- 10–20% adoption (referral integration)
- ~1% effective take rate of GTV

~1%

2025 · AFTER

Full embedded fintech leader

- Full PayFac · ServiceTitan Capital
- Payroll on Check; consumer financing waterfall
- Majority adoption post-relaunch
- ~2% effective take rate of GTV

~2%

\$60B+

Annual payment volume

\$800M

ARR (+29% YoY)

\$78K

ARPU · 45% fintech

94%

Cons. financing approval

\$8.9B

IPO market cap

SOURCE: SERVICETITAN PUBLIC FILINGS, IPO PROSPECTUS; SAASTR; SACRA; CHARGE FORWARD ANALYSIS.

Different verticals, same playbook

Wellness, legal, retail, B2B AP/AR — the EF flywheel works wherever transactions live

Mindbody

Wellness & fitness

+66%

ARPU lift

>33%

Recurring revenue from payments (pre-IPO)

\$150 + \$100

SaaS sub + payments per merchant/mo

Clio

Legal practice management

\$100M → \$200M

ARR doubled in 2 years (2022–2024)

AI + EF

Combined drove the inflection

\$3B

Valuation post-EF

Lightspeed

Retail / hospitality POS

22% → 42%

GPV/GTV penetration in 18 months

\$10.5B

Q3 FY26 GPV (+19% YoY)

82%

Software gross margin (AI-driven)

Bill.com

B2B AP/AR automation

\$330B

TPV

~31 bps

Effective take rate

~69%

Revenue from tx fees + float

SOURCE: PUBLIC FILINGS; CHARGE FORWARD CASE-STUDY DEEP-RESEARCH (2025–26).

Five patterns separate winners from stalled programs

Use as a diagnostic — and a roadmap

01

Payments first, but not only payments

Every winner started with payments; none stopped there. Lending and capital follow within 12–24 months.

02

Treat EF as a product line, not a feature

Dedicated GM, separate P&L, separate comp plans. Companies with C-suite payments leader average 100 bps; without, 55 bps.

03

Drive adoption deliberately

Default-on UX, in-product nudges, feature gating, sales incentives. Activation funnel is a product, not a marketing campaign.

04

Own the data, not just the rails

Proprietary underwriting on platform data is the durable moat. Shopify Capital uses 70M+ data points; \$5B extended.

05

Diligence the sponsor bank

Choose partners with proven risk and compliance track record post-Synapse. Stability now is a feature, not a constraint.

Payments is the gateway product — and the data engine

60–90% of EF revenue today is payments; the data unlocks lending, banking, and beyond

PAYMENTS

First product

Captures:

- GMV by SKU
- Frequency · seasonality
- Repeat customer rate
- Ticket size · payment mix
- Settlement timing

Lending / capital

Transaction history → underwriting model. Best margins in EF (300–500 bps).

Banking / deposits

Cash-flow visibility → deposit forecasting. Float + interchange revenue.

Card issuing

Spend pattern data → credit decisioning. Co-branded cards drive daily-use stickiness.

Shopify Capital underwrites on 70M+ data points; \$5B extended. Toast Capital runs at <2% loss rates.

Five stages of embedded payments maturity

The model, the economics, the team — at each stage of your GMV journey

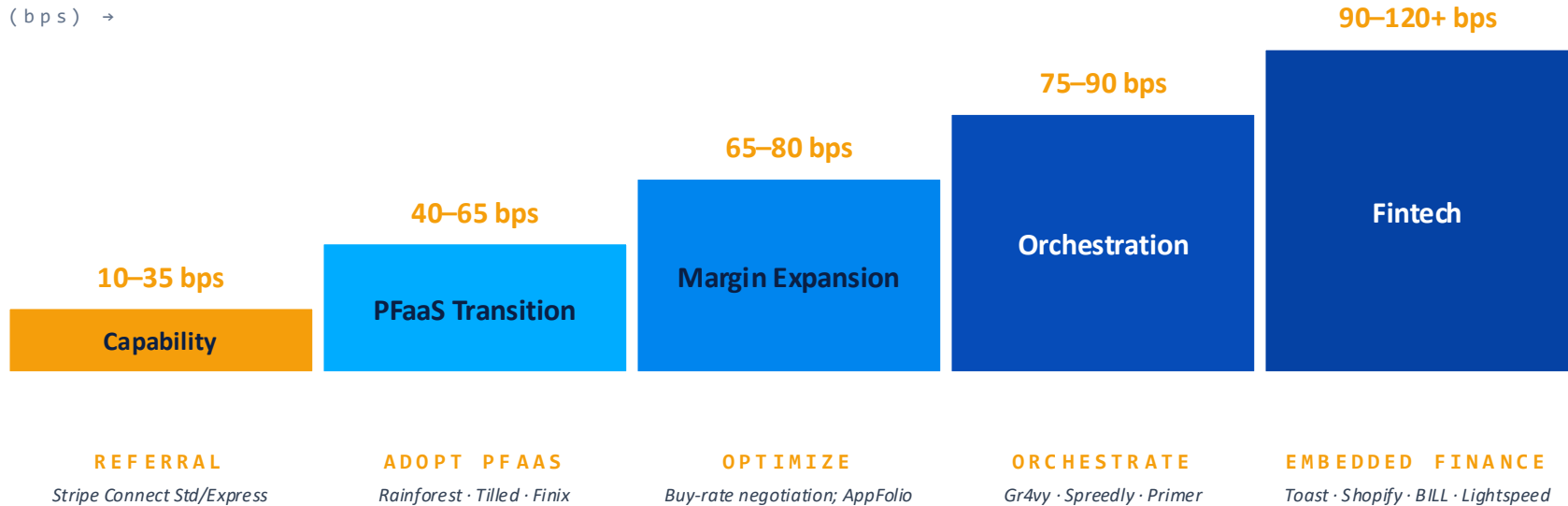
<p>01 \$0–\$50M</p> <p>Capability</p> <p>REFERRAL</p> <hr/> <p>NET TAKE RATE</p> <p>10–35 bps</p> <p>ANNUAL PMT REV</p> <p>\$0–\$175K</p> <p>% OF REVENUE</p> <p><2%</p> <p>TEAM</p> <p>PM (PT)</p>	<p>02 \$50M–\$250M</p> <p>PFaaS Transition</p> <p>ADOPT PFAAS</p> <hr/> <p>NET TAKE RATE</p> <p>40–65 bps</p> <p>ANNUAL PMT REV</p> <p>\$200K–\$1.6M</p> <p>% OF REVENUE</p> <p>5–15%</p> <p>TEAM</p> <p>Payments Mgr</p>	<p>03 \$250M–\$500M</p> <p>Margin Expansion</p> <p>OPTIMIZE</p> <hr/> <p>NET TAKE RATE</p> <p>65–80 bps</p> <p>ANNUAL PMT REV</p> <p>\$1.6M–\$4M</p> <p>% OF REVENUE</p> <p>15–30%</p> <p>TEAM</p> <p>Head of Pmts</p>	<p>04 \$500M–\$1B</p> <p>Orchestration</p> <p>ORCHESTRATE</p> <hr/> <p>NET TAKE RATE</p> <p>75–90 bps</p> <p>ANNUAL PMT REV</p> <p>\$4M–\$9M</p> <p>% OF REVENUE</p> <p>30–50%</p> <p>TEAM</p> <p>Head of Fintech</p>	<p>05 \$1B+</p> <p>Fintech</p> <p>ADD PRODUCTS</p> <hr/> <p>NET TAKE RATE</p> <p>90–120+ bps</p> <p>ANNUAL PMT REV</p> <p>\$9M+</p> <p>% OF REVENUE</p> <p>50–80%</p> <p>TEAM</p> <p>Compliance Dept</p>
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MOST PLATFORMS LIVE IN STAGES 2–4. Stage 5 is now optional — ISV/SaaS PayFac registrations are compressing. The economics rarely justify Full PayFac unless fund flows require it.

Five stages of EF maturity: each unlocks new take rate band

Where are you, and what unlocks the next step?

BLENDED TAKE RATE
(bps) →



SOURCE: CF MATURITY FRAMEWORK V2026.05; RAINFOREST VERTEX 2026.

Lending, banking, issuing

And each requires different organizational muscle than payments

LENDING / CAPITAL

MCA · term loans · BNPL

3rd inning

MARGIN

Highest-margin EF product

REVENUE MODEL

Revenue model: spread + fees · 300–500 bps

NEW MUSCLE REQUIRED

Underwriting & risk

BANKING / DEPOSITS

Operating accounts · treasury

2nd inning

MARGIN

Most sticky EF product

REVENUE MODEL

Revenue model: float + interchange · 50–150 bps

NEW MUSCLE REQUIRED

Sponsor-bank ops

CARD ISSUING

Commercial · consumer · co-branded

2nd inning

MARGIN

Middle margin, daily-use stickiness

REVENUE MODEL

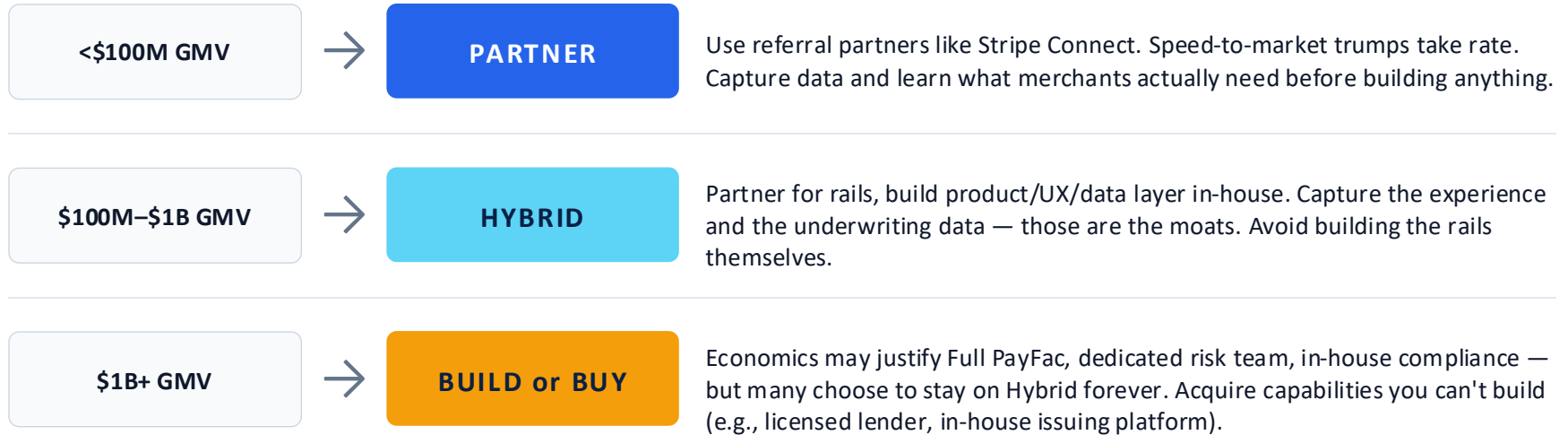
Revenue model: interchange + program fees · 100–200 bps

NEW MUSCLE REQUIRED

Program management

Build vs. Partner vs. Buy — the right answer is rarely "build it all"

Sequence by GMV scale, regulatory tolerance, and capital availability



For non-payments products (lending, banking, issuing): almost always partner first. The underwriting and compliance lift is too high to learn while building.

Where you should land, depending on your vertical

Blended take rate (bps) by vertical and maturity stage

Vertical	Stage 1	Stage 2	Stage 3	Stage 4	Stage 5
	<\$50M	\$50–250M	\$250–500M	\$500M–\$1B	\$1B+
Consumer commerce	12 bps	60 bps	90 bps	115 bps	140 bps
Food / restaurant	10 bps	55 bps	75 bps	95 bps	120 bps
Services (B&F, fitness, legal)	10 bps	50 bps	70 bps	90 bps	110 bps
B2B / marketplaces	8 bps	40 bps	60 bps	80 bps	100 bps
Healthcare / education	6 bps	30 bps	50 bps	70 bps	90 bps

100 bps vs. **55 bps**

With a C-suite payments leader vs. without one — a clear org-design proof point.

SOURCE: CHARGE FORWARD MATURITY FRAMEWORK; RAINFOREST VERTEX 2026 SURVEY.

Ten public companies: EF playbook in action

The pattern across verticals is undeniable — measure your platform against the EF leaders league table

Company	Vertical	GMV / GPV	Take rate	EF revenue mix	Trajectory
Toast	Restaurant POS	\$195B	48 bps	85%	Take-rate ↑
Shopify	Commerce	\$181B	210 bps	74%	Stable
ServiceTitan	Field services	\$60B+	200 bps	45%	Doubled 1→2%
Bill.com	B2B AP/AR	\$330B	31 bps	69%	Volume ↑
Lightspeed	Retail / hospitality	\$25B	75 bps	67%	22 → 42%
AppFolio	Real estate	\$80B+	60 bps	55%	Stable
Procore	Construction	\$1T+ TPV	N/A	<10%	Capital launching
Weave	Healthcare practice	\$5B	90 bps	30%	Growing
Mindbody	Wellness	\$15B	115 bps	>33%	Pre-IPO baseline
Block	SMB · consumer	\$210B	180 bps	70%+	Multi-product

SOURCE: PUBLIC FILINGS; CHARGE FORWARD CHAPTER-11 BENCHMARKS (Q2 2026); WILLIAM BLAIR; UBS Q5.0.

Variable-revenue products require new sales playbooks

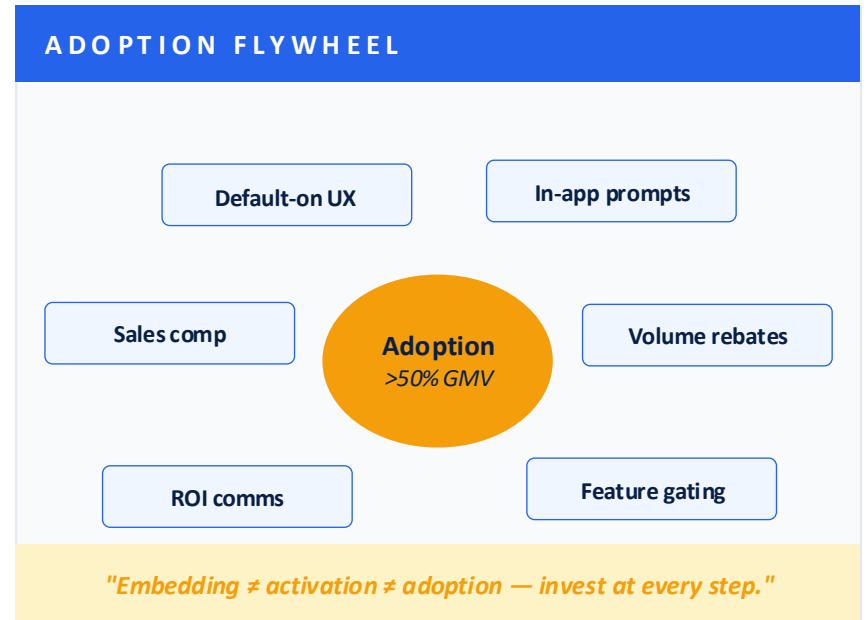
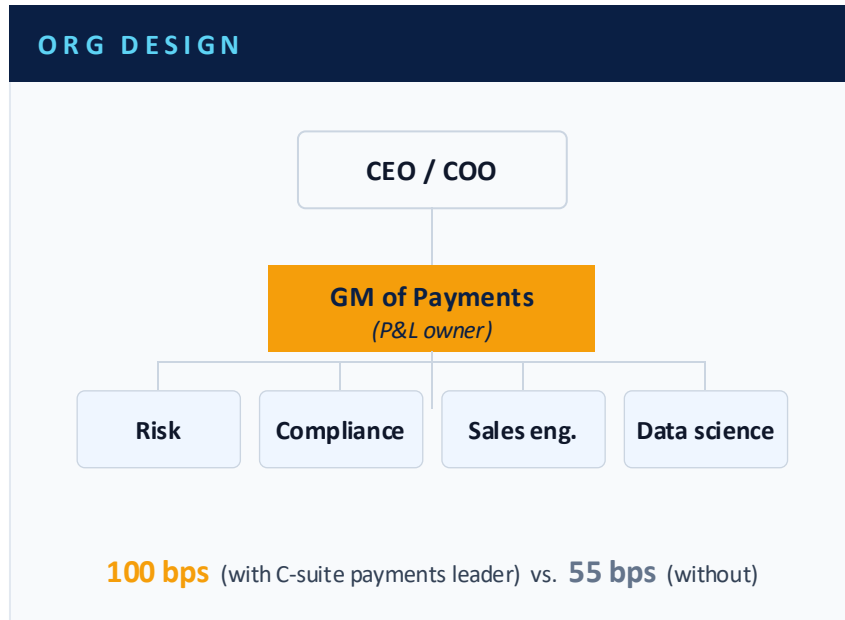
Five sales-compensation structures, each matched to a deal stage

Structure	Best for	Mechanic	Specific %s
Dual-Quota Hybrid	Mature SaaS layering payments on	10% upfront SaaS ACV + recurring on payment-spread margin or SPIFF after first \$10K processed in 90 days	5–10% recurring
ECV with Hybrid Crediting	New PayFac launches with forecastable consumption	60–80% paid upfront on forecast; 20–40% true-up at month 12 based on actuals	Clawback if churn <6mo
Committed Capacity Draw	Enterprise multi-year deals	Customer commits to e.g. \$5M annual processing; non-recoverable draw during implementation; accelerator on overage	15% over quota
Milestone-Based Activation	BNPL / lending products with longer ramp	Payouts tied to: technical go-live · first end-consumer txn · volume threshold	25 / 25 / 50 split
Run-Rate Expansion	Mature accounts post-launch (Hunter→Farmer)	Hunter capped at signing; CSM Farmer paid only on company-led expansion	6-month handoff

SOURCE: CHARGE FORWARD, "SALES COMMISSIONS FOR VARIABLE-USAGE PRODUCTS" (CHARGEFORWARD.IO/PRESENTATIONS).

EF is a P&L, not a feature — staff and operate it accordingly

Hire the GM. Then invest in the activation flywheel.



The opportunity is large; the execution can be complex

Three buckets of complexity to plan for — none are reasons not to embed

OPERATIONAL

What you must build or contract for

- KYC / KYB onboarding
- Sanctions & AML screening
- Transaction monitoring
- Dispute & chargeback management
- Sponsor-bank relationship
- Regulatory examinations

COMMERCIAL

What you must redesign internally

- Pricing in a variable-revenue model
- Sales comp redesign
- Channel conflict (existing partners)
- Internal alignment (SaaS ↔ payments)
- P&L allocation
- Cross-functional cadence

ACTIVATION

Where most programs underinvest

- Driving EF product adoption past integration
- UI/UX for default-on experience
- In-app prompts & onboarding
- Behavioral nudges to drive habit
- Customer-success motion
- Without it, the multiplier doesn't materialize

Honest framing: *Sponsor-bank consolidation continues post-Synapse — diligence your BaaS partner like a critical vendor. The category is stabilizing into a smaller set of better-capitalized banks, not collapsing.*

AI agents will buy 25% of consumer spend by 2030

Visa, Mastercard, Stripe, and PayPal all shipped agent-payment products in 2025

\$900B–\$1T

US B2C orchestration opportunity by 2030 (\$3T–\$5T globally)

Source: McKinsey / J.P. Morgan, 2025-26

11x

Growth in AI-attributed orders on Shopify (Jan 2025 → Mar 2026); AI-referred traffic up 7x.

AGENTIC COMMERCE TIMELINE — APRIL 2025 → MAY 2026

April 2025

Visa & Mastercard launch agent commerce

Visa Intelligent Commerce + Mastercard Agent Pay; OpenAI, Anthropic, Microsoft, Stripe, Citi partners

Sep–Oct 2025

Stripe + OpenAI ACP · Instant Checkout

Etsy first live; 1M+ Shopify merchants follow; Salesforce + commercetools adopt

October 2025

PayPal Agentic Commerce + Mastercard

Wix · Cymbio · Shopware live; Perplexity product-discovery integration

May 2026

Anthropic Finance Agents

10 finance-agent templates ship; Era first personal-finance MCP connector

Vertical SaaS that doesn't expose product catalogs and checkout to ACP / MCP-compatible agents will lose attribution and pricing power.

New rails (stablecoins) + new buyers (AI-native companies) = a fresh wave of EF

2025–2026 brought regulatory clarity, the largest rail acquisition ever, and AI-native operators built for embedded finance

NEW RAILS · STABLECOINS

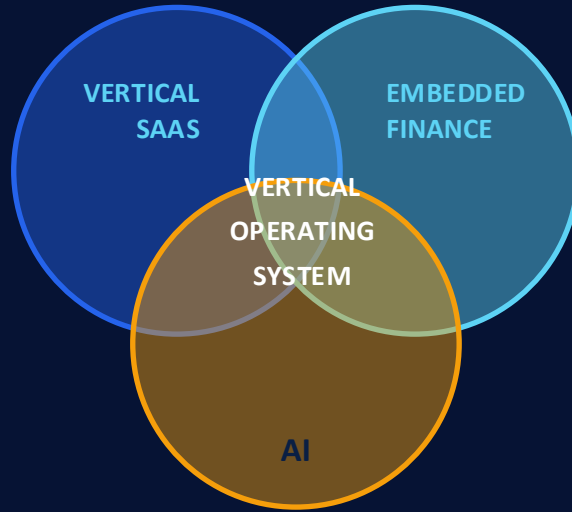
- Feb 2025** **Stripe completes \$1.1B Bridge acquisition**
Largest in Stripe history
- Jul 2025** **GENIUS Act signed**
Federal stablecoin regulatory clarity
- May 2026** **\$320B stablecoin supply**
Real-world payments doubled to ~\$400B in 2025; ~60% B2B
- 2026** **Visa stablecoin settlement**
~\$7B annualized, 9 blockchains
- 2025–26** **Mastercard MTN**
USDC · PYUSD · USDG · FIUSD support

NEW BUYERS · EF FOR AI COMPANIES

- 75%** **of leading gen-AI companies use Stripe**
OpenAI ↔ Stripe partnership at scale
- \$32B** **Ramp valuation; \$100B+ purchase volume**
AI agents shipped 2025–26 (controllers, AP, procurement)
- 300 hrs/mo** **Brex AI Assistant savings per enterprise**
75% expense workflow automation
- Day 1** **Mercury & Kira: AI-native EF infrastructure**
Vertical AI startups embed from launch

Vertical Operating Systems: where this lands by 2030

AI + EF + proprietary vertical data = a category of company that didn't exist five years ago



The companies that win the next decade compound all three layers — and they are valued and grow unlike anything we've seen in pure SaaS.

Questions every software CEO should be able to answer in 2026

Score yourself — 4 "no" answers or more, and embedded finance is your highest-leverage strategic priority

- 1 Do we know our annual GMV going through our platform?
- 2 What share of our merchants' financial life happens inside our software vs. elsewhere?
- 3 Where are we on the Maturity Ladder (Stage 1–5)?
- 4 Do we have a dedicated GM of Payments? P&L? Comp plan?
- 5 What's our integration → activation → adoption funnel?
- 6 Have we sequenced beyond payments (lending, banking, issuing)?
- 7 Have we mapped our agent-commerce / stablecoin exposure?
- 8 Have we diligenced our embedded fintech vendor like a critical partner?

If you answered "no" to four or more — [we can help.](#)



CHARGE FORWARD

EMBEDDED FINANCE STRATEGY & EXECUTION

Helping vertical SaaS companies build, partner, and scale their embedded finance programs.

HOW WE HELP

Strategy & roadmap

EF roadmap from Stage 1 → Stage 5; product sequencing; GTM

Adoption & activation

Funnel design, in-product UX, sales comp redesign

Vendor & partner selection

Decision frameworks, sponsor-bank diligence, vendor comparison

Org & operating model

GM of Payments hiring, P&L design, comp plan

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