

EMBEDDED FINANCE RESEARCH

Embedded Payments Benchmarks 2026

A field guide to attach rates, take rates, and the valuation premium for vertical SaaS leaders.

Charge Forward · June 2026

TAKE RATE BY MODEL

Five payment models based on GMV

Model selection is the main lever of take rate. The right model for your GMV tier matters more than vendor choice within a tier.

GMV <\$10M	GMV \$10–\$50M	GMV \$50–\$250M	GMV \$250M–\$1B	GMV \$1B+
<p>PSP Referral / Revenue Share</p> <p>Refer merchants to a processor for a bounty or rev-share</p> <p>NET TAKE RATE</p> <p>0–20 bps</p> <p>KEY PROVIDERS</p> <ul style="list-style-type: none"> · Stripe Connect · Square Referral · PayPal 	<p>Light PFaaS</p> <p>Processor owns risk & underwriting; platform negotiates buy-rates</p> <p>NET TAKE RATE</p> <p>20–40 bps</p> <p>KEY PROVIDERS</p> <ul style="list-style-type: none"> · NMI · Stripe Connect Custom · WePay / Chase 	<p>PFaaS / Managed PayFac</p> <p>PFaaS partner runs PayFac infrastructure for the platform</p> <p>NET TAKE RATE</p> <p>40–80 bps</p> <p>KEY PROVIDERS</p> <ul style="list-style-type: none"> · Rainforest · Tilled · Finix · Payabli 	<p>Managed PayFac + Orchestration</p> <p>Managed PayFac plus routing across processors</p> <p>NET TAKE RATE</p> <p>65–90 bps</p> <p>KEY PROVIDERS</p> <ul style="list-style-type: none"> · Worldpay / Payrix Pro · Adyen for Platforms · Finix mid-market 	<p>Full Registered PayFac (optional)</p> <p>Platform registers with the networks. Owns risk end-to-end</p> <p>NET TAKE RATE</p> <p>100–120+ bps</p> <p>KEY PROVIDERS</p> <ul style="list-style-type: none"> · Adyen Enterprise · Stripe (custom) · Finix Open

1 Most platforms live in Models 2–4.

Model 5 is now optional. Visa ISV/SaaS PayFac registrations contracted 47%→43% in the past year.

2 \$50M GMV is the key boundary.

Above it, Full PFaaS typically 2–3x payment revenue on identical volume.

3 Vertical and card mix matter.

Same model can move ±10–30 bps in actuals depending on vertical and card-present mix.

Source: Charge Forward Vendor Database; Embedded Payments Maturity Framework (2026). Take rates are observed market ranges — actual results depend on vertical, card mix, pricing strategy, and vendor negotiation.

PUBLIC COMPANY BENCHMARKS

Embedded payments: public comps

The 8 most-cited vertical SaaS embedded payments operators, drawn from the most recent 10-K / earnings calls as of April 2026.

Disclosure conventions vary — see footnotes.

Company	Vertical	Period	Total Rev.	Pmt / FinTech Rev.	% of Total	Volume	Net Take Rate	YoY Pmt Growth
Toast (TOST)	Restaurant Tech	FY24+Q4'25	\$4,961M	\$4,254M FinTech	~85.8%	\$159.1B GPV	~50 bps core	+26%
Bill.com (BILL)	SMB AP/AR	FY25	\$1.5B	~\$1.03B tx fees	~69%	\$329.8B TPV	~31 bps	+19%
ServiceTitan (TTAN)	Trades / Field Svc	FY26	\$961M	~\$240M Usage	~25%	\$82.1B GTV	~29 bps ¹	+23%
Lightspeed (LSPD)	Retail / Rest. POS	FY25	\$1,077M	~\$748M Transaction	~69.5%	~\$93–100B GTV	~75 bps on GPV	+17%
AppFolio (APPF)	Property Mgmt	FY24	\$794M	~\$430–480M VAS ²	~54–60%	N/D	N/D	+33% VAS
Shopify (SHOP)	eCommerce / Retail	FY24	\$8,877M	~\$7B Merchant Sol.	~78%	\$292B GMV	~210 bps blend	+20%+
Weave (WEAV)	Healthcare Comms	FY24	\$204M	<10% pmts confirmed ³	~9–11%	N/D	N/D	>20%
Mindbody / ABC Fit.	Fitness / Wellness	Private	N/D	~20% of recurring ⁴	~20%	N/D	~2.99–3.60% ⁴	N/D

¹ ServiceTitan: implied take rate climbed from ~22 bps (FY25) to ~29 bps (FY26); incremental opportunity to ~55+ bps fully attached is ~\$210M+.

² AppFolio: payments bundled in Value Added Services; stopped waiving eCheck fees Aug 2023, driving VAS growth.

³ Weave: management-confirmed payments <10% of FY24 revenue; fastest-growing product line.

⁴ Mindbody/ABC Fitness: sources cite both ~20% (Bessemer memo) and ~50% (management) for payments share — we use the more conservative ~20%.

Sources: SEC EDGAR 10-K/10-Q filings; company earnings releases. Take rate figures are estimates unless quoted directly by management.

REVENUE POTENTIAL

What well-executed payments revenue looks like at each tier.

Revenue estimate = GMV × net take rate midpoint, at 100% attach. Use as the 'fully-attached, right-model' ceiling against which to benchmark current performance.

Annual GMV	Recommended Model	Net Take Rate	Est. Annual Net Pmt Revenue
\$10M	PSP Referral	10–20 bps	\$10K–\$20K
\$25M	Light PFaaS	25–35 bps	\$63K–\$88K
\$50M	PFaaS	50–70 bps	\$250K–\$350K
\$100M	PFaaS	60–80 bps	\$600K–\$800K
\$250M	Managed PayFac	70–85 bps	\$1.75M–\$2.1M
\$500M	Managed PayFac	75–90 bps	\$3.75M–\$4.5M
\$1B+	Full / Managed PayFac	100–120 bps	\$10M–\$12M+

THE EXECUTION GAP

3–5x

Difference in payment revenue between platforms with similar GMV in the same vertical.

The gap comes from model selection, vendor negotiation, payment optimization, and adoption execution — not from the vertical itself.

Source: Charge Forward GMV analysis; Embedded Payments Maturity Framework. Revenue estimates = GMV × net take rate midpoint. Assumes 100% attach rate at stated GMV. Actual revenue scales with adoption.

THE LEADERSHIP PREMIUM

The single most predictive variable: who owns payments.

Rainforest's 2026 Strategic Benchmarking Survey shows a 45-bps spread between platforms with a C-suite payments leader and platforms with no dedicated leader at all.

98 bps

C-SUITE PAYMENTS LEADER

CRO, CPO, or GM-Payments owns the P&L.

Top quartile of vertical SaaS platforms.

83 bps

BELOW C-SUITE LEADER

Payments owned at director / VP level.

15-bps deficit vs. C-suite leadership.

53 bps

NO DEDICATED LEADER

Payments distributed across product / finance.

45-bps spread — roughly \$900K/yr foregone on \$200M GMV.

CHARGE FORWARD INSIGHT

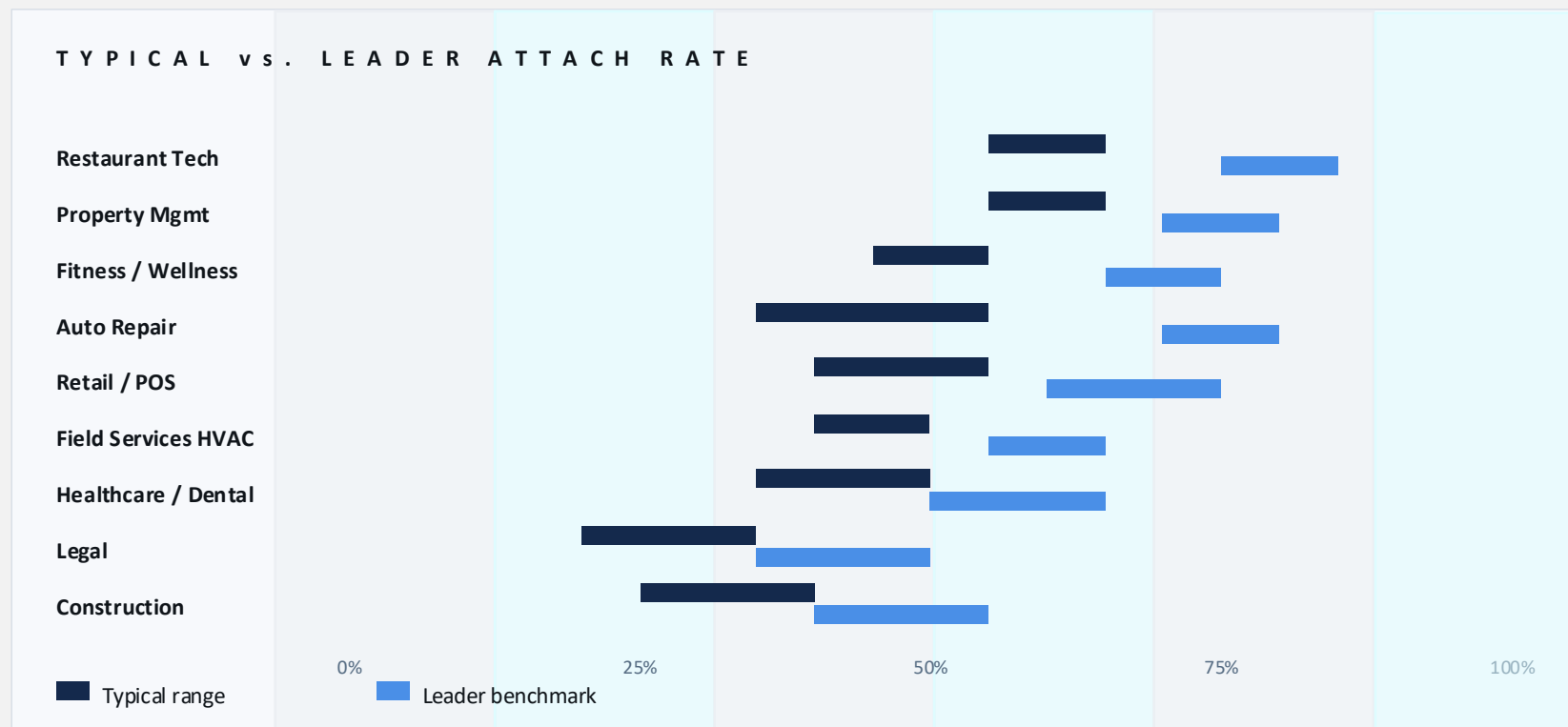
Across our advisory engagements, whether the platform has a C-suite payments leader is the single most predictive variable for net take rate outcomes — leadership plus a dedicated team plus instrumented metrics produces non-linear separation. 'Optimized' platforms in the Rainforest survey post adoption, attach, and utilization rates roughly 2x those of 'emerging' peers.

Source: Rainforest 2026 Vertical SaaS Embedded Payments Benchmarking Study (Q1 2026 fielding). \$900K/yr estimate assumes 100% attach rate at stated GMV.

ATTACH RATE

Attach rate is where the real growth begins

Percentage of a platform's active customers / locations processing payments through the embedded offering.
 Median crossed from ~27% (early 2024) to ~40–59% (2025).



WHAT THE MEDIAN MOVED

27%
 Early-2024 median attach rate.

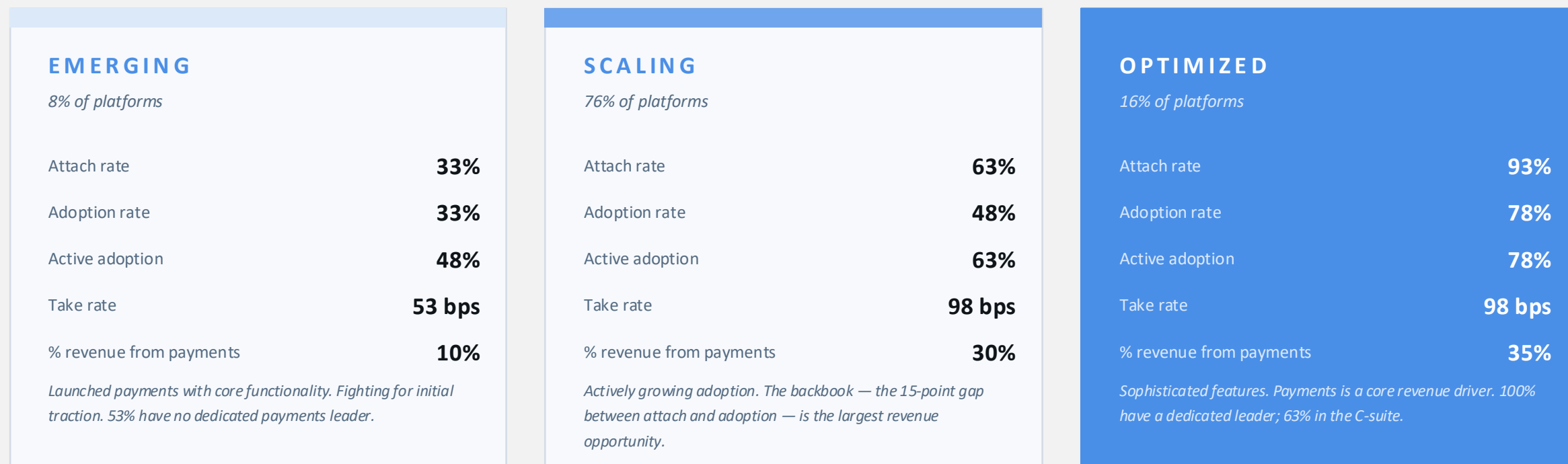
40–59%
 2025 median range.

Leaders in restaurant and fitness now clear 70%+. Laggards in legal and construction remain below 35%.

Sources: Worldpay Payrix Vertical SaaS Benchmarking Study (Jan 2025, Jan–Nov 2024 sub-merchant data); Windsor Drake Vertical SaaS Valuation Report Q1 2026; ServiceTitan FY2026 10-K; Lightspeed Q3 FY2026; AppFolio Q4 2024 earnings; Mindbody historical.

Three stages of payments maturity define the benchmark.

Rainforest's 2026 study of vertical SaaS platforms segments operators into three stages of operational maturity. The performance gaps between stages are sharp — and time alone doesn't close them.

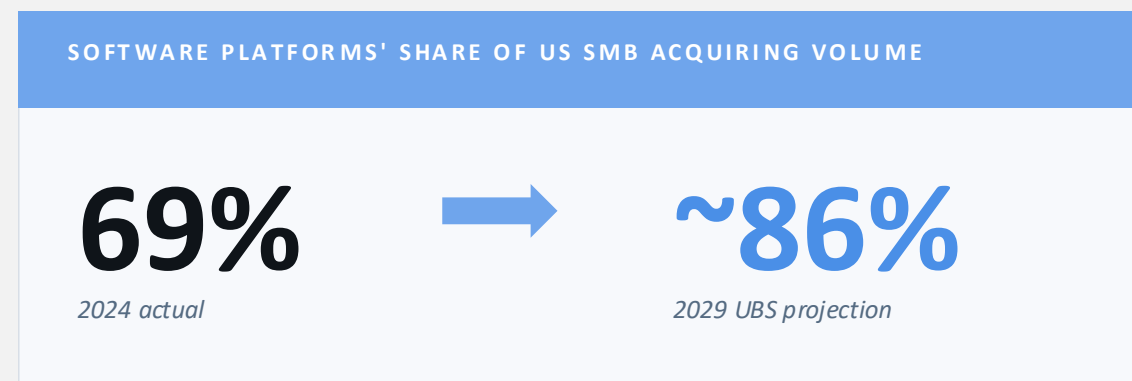
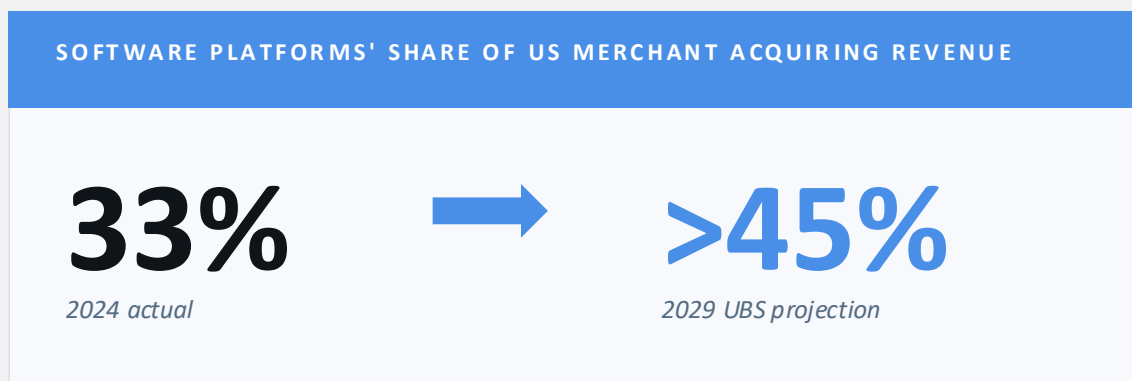


The performance gap: 78% of platforms target ≥71% adoption. Only 25% have reached it. Most sit 15–30 percentage points below their own target — and the gap holds across verticals, ARR bands, and payments age.

THE MACRO SHIFT

Software platforms are the dominant payments acquiring channel

UBS "The Question 5.0" is the authoritative quantitative source on US merchant acquiring channel dynamics.



CHARGE FORWARD INSIGHT

The macro is share-shift, not pie-expansion.

UBS's April 2026 analysis shows that adjusted US C2B card volumes are no longer outgrowing addressable consumer spending — a reversal of the 200–600 bps spread that prevailed 2017–2019. All the growth above PCE is concentrated in software-led distribution taking volume from incumbents.

Sources: UBS Global Research "The Question 5.0" (April 23, 2025) and "Visa & Mastercard vs. Addressable US PCE" (April 8, 2026). BCG/Adyen (Sept 2025) triangulates at 36%→45% of SME acquiring revenue 2024–2028.

VALUATION PREMIUM

Embedded finance pays at exit

William Blair's median across ~100 software M&A transactions, \$100M–\$3B EV, 2020–present.

EV / REVENUE PREMIUM

+23%

Software + Embedded Finance: 9.7x revenue vs. 8.4x software-only baseline.

EV / EBITDA PREMIUM

+19%

Software + Embedded Finance: 25.6x EBITDA vs. 23.2x software-only baseline.

PERFORMANCE BEHIND THE PREMIUM

REVENUE GROWTH

22% vs. 17% software-only

EBITDA MARGIN

33% vs. 26% software-only

RULE-OF-40 SCORE

53 vs. 44 software-only

NRR

111% vs. 105% software-only

Windsor Drake Q1 2026: Vertical SaaS public median is 6.7x revenue; category leaders 8–12x; best-in-class up to 14x. Embedded fintech contributes a separate +25–45% lift on top of the base vertical SaaS multiple.

Sources: William Blair Investment Banking, "How Embedded Finance Drives Enterprise Value and Increases Multiples for SaaS Platforms" (September 2025); ~100 transactions, 2020–present, EV \$100M–\$3B. Windsor Drake "Vertical SaaS Valuation Report — Q1 2026" (January 2026).

Three takeaways software leadership can act on this quarter

01**Name a payments owner.**

If no one in the C-suite owns the payments P&L, that decision alone explains roughly 45 bps of foregone take rate. Across the Rainforest dataset, leadership presence is the single most predictive variable for net take rate.

02**Check the model against GMV**

Above \$50M GMV on a referral or light rev-share model? You are leaving the lift on the table. Graduating to Full PFaaS typically 2–3x payment revenue without acquiring a single new customer.

03**Move fast – capture share shift**

All the growth platforms compete for now comes from software taking volume from incumbent payment processors. Model and infrastructure decisions made this year set the take-rate ceiling for the next cycle.

Want a payments assessment for your platform?

Vertical SaaS leaders can request a Charge Forward embedded payments assessment at chargeforward.io, or reach out directly at jane@chargeforward.io.