

Break Into Your Own House

“The Renaissance Starts Inside”[™]

*A Research Note for the Banks
and New Money Ecosystems*

FTE[®] Capital Markets Research | February 2026 | Confidential

Break Into
Your Own
House

David & Goliath
Digital Assets
Blockchain SaaS

Payments

Sovereignty

Capital in Motion: The Money System is Being Rewritten

Stablecoins rival Visa in volume. Blockchain SaaS is scaling from Crypto Valley. European digital asset sovereignty is no longer theoretical.

\$15.6T

Stablecoin transaction
volume in 2024

On par with Visa

325

Fintech unicorns
globally as of Q2 2025

Stripe valued at \$107Bn

CHF 5M

OnChain Labs seed round
Zug, Switzerland

Blockchain SaaS + OPN network

9.8%

Euro-area bank ROE
Q2 2025 (ECB data)

But P/B ratio just 1x

The global financial system is experiencing its most consequential structural shift since the introduction of electronic trading. Stripe's \$1.1Bn acquisition of Bridge — a stablecoin infrastructure platform — signals that the world's most valuable private fintech now sees programmable money as core infrastructure. Coinbase's \$2.9Bn purchase of Deribit and Revolut's \$75Bn valuation (boosted by NVIDIA's strategic investment) confirm that AI and digital assets are converging. In Switzerland, OnChain Labs secured CHF 5M in seed funding to build the ONCHAIN® Payment Network (OPN) — a real-time middle layer connecting blockchains, assets, and applications, backed by Circle as an official Alliance Partner. Chime's \$9.8Bn IPO and Circle's \$6.9Bn public listing prove that challenger models are now institutional-grade. Banks, meanwhile, trade at a price-to-book ratio of just 1x — 67% below the average for other industries.

Key Transactions & Strategic Moves

Company	Region	Value	Significance
Stripe → Bridge	US / Global	\$1.1Bn	Stablecoin infrastructure. OCC bank charter approved Feb 2026. “Superconductor for financial services.”
Coinbase → Deribit	US / Global	\$2.9Bn	Crypto derivatives exchange. Largest digital asset M&A deal to date.
United Fintech → Trade Ledger	UK / Global	100% Acq.	AI-native commercial lending platform. Clients: Barclays, Bank of Queensland. Modular middleware.
Revolut (NVIDIA)	UK / Global	\$75Bn valuation	NVIDIA strategic investment. AI for fraud detection, credit scoring, and operational automation.
Chime IPO	US	\$9.8Bn	Largest neobank IPO. Consumer-first, bank-channel-second model proven at scale.
Circle IPO	US	\$6.9Bn	USDC stablecoin issuer goes public. \$15.6T in stablecoin volume validates programmable money.
OnChain Labs (Seed)	Switzerland	CHF 5M	Blockchain SaaS + OPN payment network. Circle Alliance Partner. Ramp, Wallet, Discovery suite.
Tradevest (MiCAR)	Germany / EU	BaFin licensed	MiCAR-authorized digital asset infra for banks. Issuance, custody, trading — one API.

Break Into Your Own House

1×

BANK PRICE-TO-BOOK

67% below average
for other industries (McKinsey)

0.2%

EU DEBIT INTERCHANGE CAP

Regulators capped
the revenue banks should earn

70%

AI INITIATIVES BY FINTECHS

Fintechs = 40% of firms
but 70% of AI innovation

You know where the windows are broken. You know the lock on the back door is faulty. You know the plumbing hasn't been upgraded in a generation. The challengers know it too — and they don't need to knock. But here is the opportunity: they don't have to disrupt the house. They can enable a rebuild, a restoration, a renaissance. The banks that invite the maintenance crew and the designers inside will be the ones still standing in 2030. This research note identifies the fintech companies going to market through the banks — not around them. They are building the infrastructure that lets incumbents compete on new rails: programmable money, pan-European payments sovereignty, tokenised assets, and AI-native customer intelligence.

The David & Goliath Principle

When can the challenger overtake the incumbent? Only when the 3× Rule is met.

3× Market Size

The challenger must address a market at least 3× larger than the incumbent's current served market. Tokenised assets, stablecoins, and embedded finance expand the addressable universe far beyond what traditional bank products can reach.

3× Near-Term Revenue Potential

The challenger must demonstrate revenue potential 3× greater per unit of capital deployed. API-first models, SaaS pricing, and network effects create economics structurally superior to branch-based distribution.

3× Near-Term Cost Reduction

The challenger must offer at least 3× lower cost to serve. Cloud-native infrastructure, automated compliance, and zero-marginal-cost distribution eliminate the fixed-cost burden that cripples incumbents.

Score: 1 of 3 = Interesting. 2 of 3 = Dangerous. 3 of 3 = Inevitable.

+ Distribution? → Game Over.

The Highway & the Toll Booth

Distribution is the missing piece. The bank is the highway. The fintechs are the cars. The opportunity for banks is not to race the cars — it is to own the road and collect the toll. Banks that offer themselves as the distribution channel for challengers with 2 or 3 of the 3× advantages will earn more than they ever could competing against them.

The Discontinuity: From Linear to Exponential

Three structural forces are breaking the old model. None can be reversed.



Metcalfe's Law

Value $\propto n^2$

Every new participant in a financial network increases its value exponentially, not linearly. Banks built for bilateral relationships are structurally unable to capture network value. Fintechs built as platforms capture it by default. Stripe's \$107Bn valuation vs. the entire European banking sector trading at 1x book tells the story.



Data is the New Entrant

Every model is now B2B2C

Data has entered every business model as a co-creator of value. Banks hold vast customer data but monetise almost none of it. Fintechs treat data as a product. The result: all B2B models are inherently B2B2C — or even B2C2B — where consumer demand for new services is demonstrated at the edge, and the bank becomes the channel to scale.



The Channel Flip

B2C2B: demand-led distribution

Historically, banks pushed products to consumers. The new model inverts this: consumers adopt fintech services (payments, savings, trading, stablecoins) and banks then integrate these services into their own infrastructure. Bluecode, Tradevest, and OnChain Labs exemplify this — building consumer-grade experiences that scale through the banking channel.

Ecosystem Leaders Who Have Impressed Us

Challengers building through the banks — not around them



Digital Asset Infra

Tradevest

BaFin + MiCAR licensed.
Issuance, custody, trading
via one API. White-label
for banks & wealth managers.



Payment Sovereignty

Bluecode

Pan-European mobile payments.
40+ payment networks.
Bank-account-linked. No data
leaves Europe.



Blockchain SaaS / OPN

OnChain Labs

ONCHAIN® Payment Network.
Circle Alliance Partner.
CHF 5M seed. Zug, Switzerland.
Ramp, Wallet, Discovery.



Stablecoin Rails

Stripe / Bridge

\$1.1Bn acquisition.
Open Issuance platform.
OCC charter approved.
\$15.6T stablecoin volume.



AI Commercial Banking

United Fintech

Acquired Trade Ledger 100%.
AI-native lending platform.
Barclays, Bank of Queensland.
Modular bank middleware.



AI-Native Banking

Revolut (\$75Bn)

50M+ users. NVIDIA-backed
AI. Banking licence secured.
From challenger to
institutional-grade platform.

The EU's Self-Inflicted Wound

Regulation designed to protect consumers has systematically dismantled bank revenue streams

The Regulatory Squeeze

2015

Interchange Fee Regulation

Capped debit at 0.2%, credit at 0.3%. Eliminated a core revenue stream overnight.

2018

PSD2 / Open Banking

Forced banks to open data to third parties. Created competition from non-banks.

2024

MiCAR + Instant Payments

Crypto regulation + mandatory instant payments. New cost, new compliance, new entrants.

**2026–
27**

PSD3 + PSR + FIDA

Expanded fraud liability onto banks. Standardised APIs. Open Finance. More cost, less control.

The Paradox

European regulators have created an extraordinary paradox: they have forced banks to open their infrastructure to competitors, capped the fees banks earn on the services they provide, mandated expensive new compliance regimes, and shifted fraud liability onto banks — while simultaneously expecting banks to remain the trusted custodians of the financial system.

The result is an industry that generates a 9.8% ROE (barely above cost of equity), trades at 1× book value, and is structurally unable to invest in the innovation it needs to survive.

But every constraint is also an invitation. Banks that treat this regulatory architecture as the blueprint for partnership will find

Tradevest — Digital Asset Infrastructure for Banks

tradevest.ai | BaFin + MiCAR Licensed | Munich, Germany

Why They Stand Out

Tradevest provides the complete digital asset infrastructure that banks, wealth managers, and neobrokers need — without building it themselves. Issuance, custody, and trading of securities, crypto, and tokenised assets through one API.

Both Tradevest Digital Assets GmbH and Tradevest Markets AG hold BaFin authorisation under MiCAR, providing a “European passport” to operate across all EU member states.

Clients include AllUnity (EURAU stablecoin), FELS Group (tokenised real estate), Huddlestock, and 21X (Europe’s first BaFin-regulated DLT trading system).

MiCAR-authorized | Pan-EU passport | White-label ready

The B2B2C Thesis

Tradevest is the archetypal “Break Into Your Own House” company. Banks know they need digital asset capabilities — tokenisation, stablecoin support, crypto custody — but building in-house is prohibitively expensive and slow.

Tradevest provides the infrastructure as a regulated, white-label service. The bank retains its brand, its customer relationship, and its compliance framework. The consumer sees a seamless digital asset experience. Tradevest powers it invisibly.

This is B2B2C in its purest form: technology built for institutions, experienced by consumers, scaled through the banking channel.

Bluecode — European Payment Sovereignty

bluecode.com | Christian Pirkner, CEO | Switzerland / Austria / Pan-European

Why They Stand Out

Bluecode is a European mobile payment scheme that links directly to the user's bank account — no intermediary card networks, no US-controlled digital wallets.

Through “Payment Roaming,” Bluecode connects 40+ local payment networks into one global infrastructure: Alipay+ (90M+ points), Discover® Global Network, and EMPSA.

All payments processed under European data protection rules. Bluecode never sees user payment data — only the bank does.

300+ banks onboarded | **20 EU countries** | **160M+ acceptance points**

The B2C2B Thesis

Model

B2C2B — consumer adoption drives bank integration

Data Sovereignty

Payment data never leaves the bank

Global Reach

160M+ acceptance points via Alipay+, Discover®

European Passport

Prepaid + bank-linked across 20 EEA countries

ECB/Bundesbank

Aligned with European payment sovereignty goals

Key Investor

Hopp Family Office (€20M lead)
Bluecode proves the B2C2B model: consumers scan, banks earn, Europe retains sovereignty. The payment data — and the customer relationship — stays with the bank.

OnChain Labs — Everyday Finance, On-Chain

onchainlabs.org | Florian Ehrbar, CEO & Co-Founder | Zug, Switzerland (Crypto Valley)

Why They Stand Out

OnChain Labs has built the ONCHAIN® Payment Network (OPN) — a proprietary real-time middle layer connecting blockchains, assets, and applications. OPN eliminates fragmentation and enables seamless interoperability across any chain.

The product suite includes ONCHAIN® Ramp (cost-efficient digital asset access), Wallet (non-custodial, brand-customisable), and Discovery (engagement and distribution). Official Circle Alliance Partner.

Founded Jan 2024 by Florian Ehrbar, Naemi Hügli, and Tobias Schneider. CHF 5M seed led by MediaGate.

Circle Alliance | **Crypto Valley HQ** | **Multi-chain OPN**

The Infrastructure Thesis

Model

B2B SaaS — blockchain infra for brands and institutions

Core Product

OPN: real-time interchain settlement, no bridges

Circle Alliance

USDC-native, on-chain finance ecosystem

Seed Round

CHF 5M — Roeser, Gruhn, Gündogan

Clients

Denario (tokenised gold), zai Ski, CrowdTransfer

HQ

Zug, Switzerland — Crypto Valley

OnChain Labs is building the plumbing layer for everyday on-chain finance — the infrastructure that makes blockchain invisible to the end user and indispensable to the institution.

Money Ecosystems: The Renaissance Thesis

01 The Discontinuity is Structural

Metcalfe's Law means fintech platforms grow exponentially while bank models grow linearly. Data as the new entrant has turned every B2B model into B2B2C. This cannot be reversed by regulation or cost-cutting.

02 Regulation is an Invitation, Not Just a Burden

PSD3, MiCAR, Instant Payments, and FIDA have created a regulatory architecture that forces openness. Smart banks will treat this as the blueprint for partnership, not just compliance.

03 Challengers Want the Channel, Not the Licence

Tradevest, Bluecode, and OnChain Labs are building infrastructure designed to run through banks. The bank's trust, regulatory standing, and customer base are the assets these challengers need.

04 Blockchain Infra is the New Plumbing

OnChain Labs' OPN connects any blockchain, asset, and application in real time. Tradevest tokenises assets under MiCAR. Bluecode links payments to bank accounts. Together: a new European digital asset stack.

05 Break In Before Someone Else Does

Banks that invite the builders inside will control the next generation of financial services. Those that wait will find the challengers have already moved in.

Break Into Your Own House.

Be the Highway. Collect the Toll.

The Renaissance Starts Inside.

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Dubai × Zurich × Luxembourg × Athens

Next Steps

- Request full Money Ecosystem research profiles
- Attend the Money Ecosystems session at FTE[®] Spring Summit
- Schedule introductions to Tradevest, Bluecode & OnChain Labs
- Explore ALEPH ECO2 compartment structure
- Commission bespoke fintech integration research