

UBS Payments Innovation Event Series: EMEA FinTech Conference Edition

Demystifying cross-border payments & stablecoins: Intro to OpenFX

Equities

Europe including UK

Diversified Technology Services

Justin Forsythe, CPA

Analyst
justin.forsythe@ubs.com
+44-20-7567 4191

Mahir Bidani, ACA

Analyst
mahir.bidani@ubs.com
+44-20-7568 3963

Michael Brist

Analyst
michael.brist@ubs.com
+44-20-7568 8367

Insights and discussion with OpenFX

We are continuing our “Demystifying Cross-Border Payments & stablecoins” series – looking into what we believe to be one of the most complicated concepts in Payments. The intention of this series is to illuminate these complicated concepts and walk through the inner workings of the infrastructure, funding mechanisms, and technology aspects of cross-border payments. As part of our series, we hosted Karan Shah, Founding Team at OpenFX (former investor at Accel, Y Combinator, Octahedron). OpenFX was founded in 2024 by the Co-Founder of FalconX, Prabhakar Reddy (now valued at \$8b, a crypto prime brokerage). It is a stablecoin infrastructure provider setting out to solve the complexity of cross-border payments. At its core, the company believes stablecoins can collapse the payments stack, reducing settlement times (and still potentially receiving local currency) and enabling an increase in payments velocity compared to fiat money today. It closed 2025 at \$45b in annualized volume, up from \$4b only one year prior. OpenFX now has over 100 global institutional customers today. The company has recently [raised](#) a Series A round of \$94m led by Accel, Atomico, M13, Pantera, Lightspeed Faction, Northzone and existing investors.

Broader industry context

This topic is relevant for global Payments & FinTech investors, particularly those interested in cross-border payments, including companies such as Wise, Corpay, StoneX, CAB Payments, Visa (Earthport / Currencycloud), and Mastercard, and also more traditional money remittance providers such as Western Union, Remitly, Euronet, and others including banks and diversified financials. In our view, there is a material amount of innovation to come in the sophisticated cross-border payments space, which is still dominated by traditional financial institutions, and will be a race of competing rails. Cross-border payments represent Theme 13 & 14 of our industry slide deck, [If the Future of Money is Digital... Then FinTech is the Future](#).

The structural frictions in correspondent banking

At a technical level, our speaker illustrated why correspondent banking remains structurally slower and complex. A typical corporate payment (e.g., Mexico to the Philippines) often routes through USD as vehicle currency (a bridge in the middle), introducing constraints that are largely invisible to end users: USD clearing windows (banking hours and cutoffs), batch processing, and uneven levels of digitisation across participating banks. The flow can involve multiple M103 SWIFT messages (i.e., one to the bank in the Philippines, one to the US-based correspondent of the Mexico based bank) and multiple institutions in the chain (possibly two US correspondents), each performing their own sanctions/AML/KYC checks and maintaining separate ledgers; the net result is that end-to-end completion can take up a full day despite the actual processing time of ~2 hours (other delays are driving the time delta). Stablecoins collapse the architecture by combining the messaging layer and value transfer. Funds can be converted into a USD stablecoin, transferred continuously (including weekends).

The liquidity / capital paradox of cross-border payments

Our speaker highlighted that much of the past decade of cross-border payments innovation has occurred at the initiation layer rather than the settlement layer. In other words, new entrants have gained scale by initiating and aggregating cross-border payment instructions, forwarded onward to incumbent financial institution FX desks

and the correspondent banking network. In this model, individual customer payments (retail / small businesses / enterprises) are aggregated by the payment provider and passed to a single bank FX desk, which then releases funds downstream via correspondents, exposing transactions to FX pricing discretion, batching, cut off times, and the operational constraints of multiple intermediary banks. For example, our expert noted, that Currencycloud (now owned by Visa) would aggregate demand, and deliver a single bulk message to the Barclays FX desk for execution, a model which persists to this day. According to our expert, neither timing nor final FX economics are truly known at the point a payment is initiated in this model, resulting in less price and settlement transparency for users. Our speaker noted that this lack of end-to-end control over money movement is the fundamental reason cross-border startups have struggled to scale meaningfully beyond select consumer corridors: while front end user experience has improved, the underlying economics and settlement dynamics remained anchored to traditional bank infrastructure. In the view of our expert, a more efficient (direct) system (via stablecoins) can be created by decoupling from the FX desk of a traditional bank, however a startup requires meaningful liquidity to replicate (banks leverage large balance sheets and rehypothecated deposits). As we discuss in the next section, with less equity, but a much higher velocity on that equity, a startup could scale volumes more rapidly. Even though stablecoins can unlock higher velocity, the paradox is that liquidity and local banking partners are still a pre-requisite.

Payments velocity of stablecoins as an unlock

Our speaker highlighted that stablecoin infrastructure can meaningfully increase the velocity of capital in cross-border businesses by reducing the time capital is tied up between transactions. In traditional models (mostly correspondent-banking driven), settlement lags are driven by cut off times, compliance screening, weekends and multi-day clearing mean liquidity is effectively "locked" for longer periods, limiting frequency the same pool of capital can be redeployed, resulting in < 1 turn per day. Global capital in 'nostro accounts' is ~\$4tr, whilst daily spot FX volume is ~\$2tr, ~0.5x turns, a balance sheet drain. For example, if a bank deploys \$100 to fund USD->MXN liquidity, that capital is used to pay out MXN to customers and is then temporarily tied up while the USD leg settles. Under correspondent / traditional rails, settlement delays mean the USD balance owed may not be satisfied until following day, limiting the transaction volume supported by the \$100.

By contrast, with stablecoins, incoming USD can settle near real-time. Once USD stablecoins are received, they can be immediately burnt and redeemed, and then redeployed to replenish MXN inventory, allowing the same pool of capital to be recycled more rapidly, increasing capital turnover. According to our expert, the settlement lag problem is acute for USD leg transactions, whilst in contrast many non-USD currencies can settle on real-time payments (RTP) rails (at scale). On roughly \$80m of working capital, OpenFX is currently executing ~\$200m per day on average (implying ~2.5x turnover), scaling to ~\$400m per day on peak days (implying ~5x), with an ambition to push peak turnover toward 10x. The implication is straightforward: cutting latency from ~24 hours to near continuous materially reduces the capital required to support a given level of payment volume. That said, the discussion also emphasised the binding constraint - local currency liquidity and licensing/bank connectivity still scale more slowly than product demand - leaving the longer term question of how to expand the liquidity base at scale, potentially via deposit taking or other models that provide alternative means of sourcing liquidity.

Additional points and research:

- **Deep Dive: Demystifying cross-border payments ([link](#)):** In our 40+ slide deep dive and primer, Demystifying Cross-Border Payments, we unpack the complexities of the cross-border non-card (B2B, C2C) ecosystem, including market sizing / market share analysis, competitive landscape, process flow charts for different types of cross-border transactions, and much more. Further, we do a deep dive on stablecoins and their disruptive potential, analysing risks to our coverage universe and potential upside for adoption. We believe there is great value to certain aspects of the stablecoin ecosystem, but reiterate our Buy rating on WISE, as we believe it will continue to maintain greater cost efficiencies in developed markets relative to stablecoins. As a reminder WISE plans to move its primary listing to the US in 2Q26.
- **A 5-minute explainer video ([link](#))** walking through key takes and key slides you need to bookmark within our analysis.

- **Industry slide deck:** For further reading on the payments industry refer to our slide deck [If the future of Money is Digital... then FinTech is the Future](#), which contains ~350 slides of content with our top 40 themes in EMEA payments & fintech.
 - A 3-minute explainer video ([link](#)) walking through our key themes and predictions for the FinTech space in 2026.
- **The UBS Demystifying cross-border payments series:** #1 Fireside chat with Abbeycross ([link](#)); #2 Fireside chat with SWIFT and intro to CBDC interoperability ([link](#)); #3 Napa panel with Thunes, Nium, and Airwallex ([link](#)); #4 European conference panel with Airwallex, Nium, Abbeycross, and Paysend ([link](#)); #5 Fireside chat with Neterium ([link](#)); #6 Introduction to Magellan and a Cross-border B2B for Mid-Market Business discussion ([link](#)); #7 Panel discussion with FXC Intelligence, Illumina, OpenPayd, Ubyx, & Velocity ([link](#)); #8 Fireside with Raiffeisen Bank International ([link](#))
- **The UBS Stablecoin series:** #1 with BVNK ([link](#)); #2 with Tom Noyes ([link](#)); #3 with Simon Taylor ([link](#)); #4 with Paxos ([link](#)); #5 with Orbital ([link](#)); #6 with Highnote ([link](#)); #7 with Ubyx ([link](#)); #8 with Standard Chartered head of CIB Business Platforms & Partnerships ([link](#)); #9 with BVNK, Sling Money, Agant, and Orbital ([link](#)); #10 with Fnality, Sygnum, and Zero Hash ([link](#)); #11 Pints & Payments with Ubyx, Velocity, Illumina, and OpenPayd ([link](#)); #12 with Triple-A and Fluency ([link](#)).

karan@openfx.com

PRIVATE COMPANY PROFILE: OPENFX

COMPANY NAME	OpenFX
SECTOR / SUB-SECTOR	Payments & FinTech
SIZE OF TOTAL ADDRESSABLE MARKET	n/a
GEOGRAPHIC PRESENCE	Headquarters are in Miami, Florida
NOTABLE COMPETITORS	LISTED: Wise, Corpay, StoneX, Currencycloud (Visa), BVNK (Mastercard) PRIVATE: Airwallex, Nium, TerraPay
KEY SUPPLIERS / CUSTOMERS	n/a
COMPETITIVE POSITIONING	OpenFX is a stablecoin infrastructure provider setting out to solve the complexity of cross-border payments. At its core, the company believes stablecoins can collapse the payments stack, reducing settlement times (and still potentially receiving local currency) and enabling an increase in payments velocity compared to fiat money today. It closed 2025 at \$45b in annualized volume, up from \$4b only one year prior. OpenFX now has over 100 global institutional customers today.
YEAR FOUNDED / ESTABLISHED	2024
WEBSITE	https://www.openfx.com/
MANAGEMENT TEAM / FOUNDER(S)	Prabhakar Reddy (Founder & CEO)
SIZE OF COMPANY	51-200 employees
GROWTH TRAJECTORY	n/a
ANY MAJOR M&A / CORPORATE ACTIONS	n/a
INVESTORS / INVESTMENT STAGE	The company has recently raised a huge Series A round of \$94m led by Accel, Atomico, M13, Pantera, Lightspeed Faction, Northzone and existing investors.
LATEST ROUND VALUATION	n/a
VALUATION APPROACHES / METHODOLOGIES USED IN THE SECTOR	n/a
SECONDARY PRICING DATA	n/a

Source: Crunchbase and Company's reports and website

Valuation Method and Risk Statement

Key risks include: 1) Macro-related, in particular as it relates to consumer spending; 2) Regulatory, related to interchange-related caps (fees earned by bank issuers vs. network fees earned by the card networks); 3) Cross-border (travel eCommerce) trends given outsized yields vs. domestic transactions; 4) M&A integration and execution; and 5) FX-related, both in the form of transaction (given meaningful international exposure) and exposure to volatility (elevated FX spreads earned during periods of higher currency volatility).

Our price targets are generally multiples-based and informed in part by relative multiples-to-growth (MTG), with higher relative MTG considered for companies we believe have greater persistence of growth, while also considering additional company-specific factors (e.g., customer concentration, FCF conversion, SBC GAAP metrics, various potential areas of upside not modeled, business mix [discretionary vs. non-discretionary, cyclical, etc.], current and longer-term margin potential, relative levels of risk/confidence in estimates, etc.) alongside illustrative DCF analysis for a subset of companies (i.e., DCF used only as tool to better gauge what is implied in multiples).

Risks to our rating and target price include: 1) another cross border payment rail (network) emerging (i.e., CBDCs, blockchain, Visa Direct) and impacting the differentiation of Wise's proprietary tech stack; 2) Drastic moves in interest rates will negatively impact operating results should it occur; 3) as a consumer facing application it is possible that consumer preferences change or their experience or interface becomes outdated over longer time frames (requiring consistent innovation); 4) Cost of sending remittances increases drastically due to moves in FX prices which Wise is not prepared for. For valuation, we employ a multiples based approach to our valuation, using a SOTP of core EBITDA (operating EBITDA) and interest income, and apply a different multiple to each. Given the cyclical nature of interest income, and our current path in the interest rate term structure, we appear to be peaking, meaning EBITDA growth is likely to be impacted by lower rates in the future (and therefore should be attributed a lower multiple due to uncertainty of cash flows). We apply a multiple to our core EBITDA, considering its historical multiple, and industry peers (who are not the most comparable admittedly). Whilst normally we would apply a multiple to growth, when interest income is impacting the implied operating EBITDA, we believe it less prudent to look at multiple to growth until the path of interest rates is more normalised. We also consider the blended EBITDA multiple. Lastly we tie in an illustrative DCF to guide our assumptions.

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	54%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	21%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 31 March 2026.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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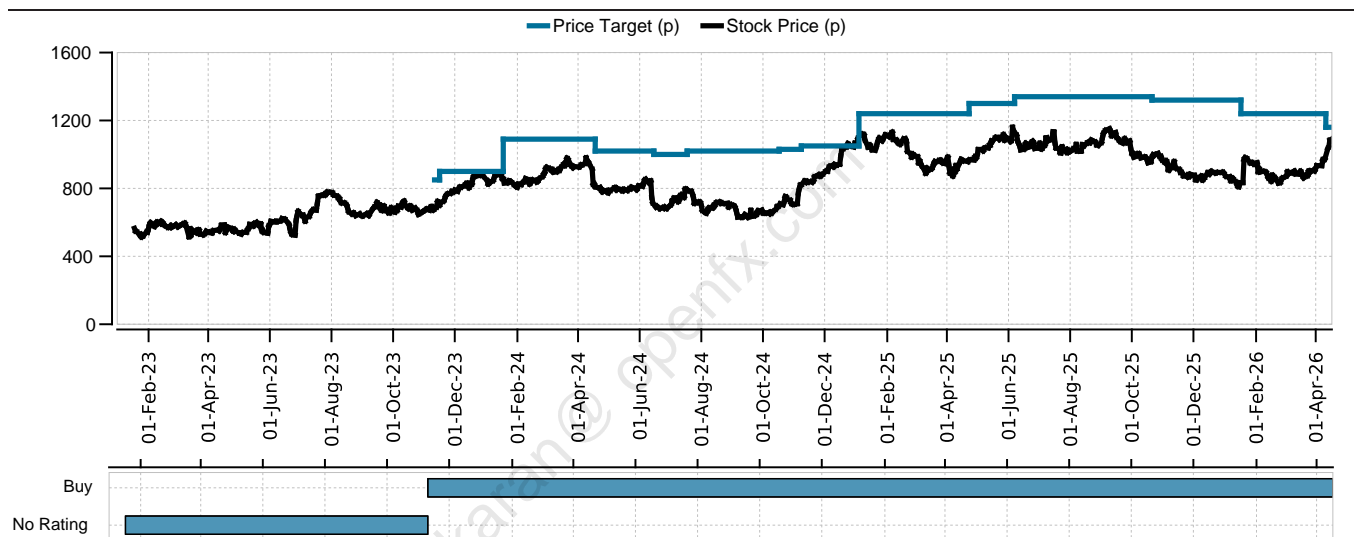
Company Name	Reuters	12-month rating	Price	Price date
Wise ²⁸	WISEa.L	Buy	1,091p	17 Apr 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Wise (p)



Date	Stock Price (p)	Price Target (p)	Rating
2023-01-17	575	-	No Rating
2023-11-10	673	850	Buy
2023-11-15	717	900	Buy
2024-01-17	858	1090	Buy
2024-04-17	828	1020	Buy
2024-06-14	714	1000	Buy
2024-07-17	787	1020	Buy
2024-10-16	694	1030	Buy
2024-11-07	820	1050	Buy
2025-01-03	1096	1240	Buy
2025-04-22	958	1300	Buy
2025-06-06	1141	1340	Buy
2025-10-20	957	1320	Buy
2026-01-16	833	1240	Buy
2026-04-10	972	1160	Buy

Source: UBS Global Research; LSEG Eikon as of 17-Apr-2026. All prices as of local market close. Ratings as of date shown.

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