

by Abby Karl and Amilee Huang, 13 January 2026.

Most Read Flagship Insights of 2025

Flagship Advisory Partners is a payments and fintech advisory firm dedicated to helping fintechs succeed in an increasingly complex and rapidly evolving payments landscape. Throughout 2025, we published a wide range of insights exploring topics around challenger wallets, AI in payments, ledger-as-a-service (LaaS), and notable M&A activity across the ecosystem. Below are our five most-read insights of 2025:

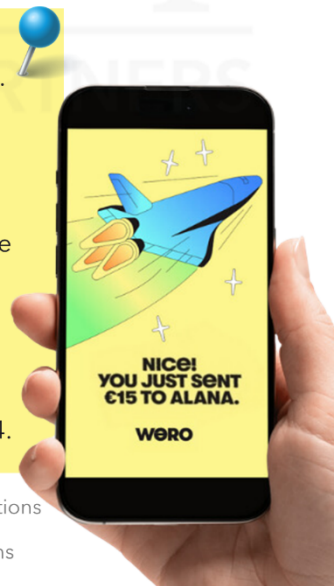
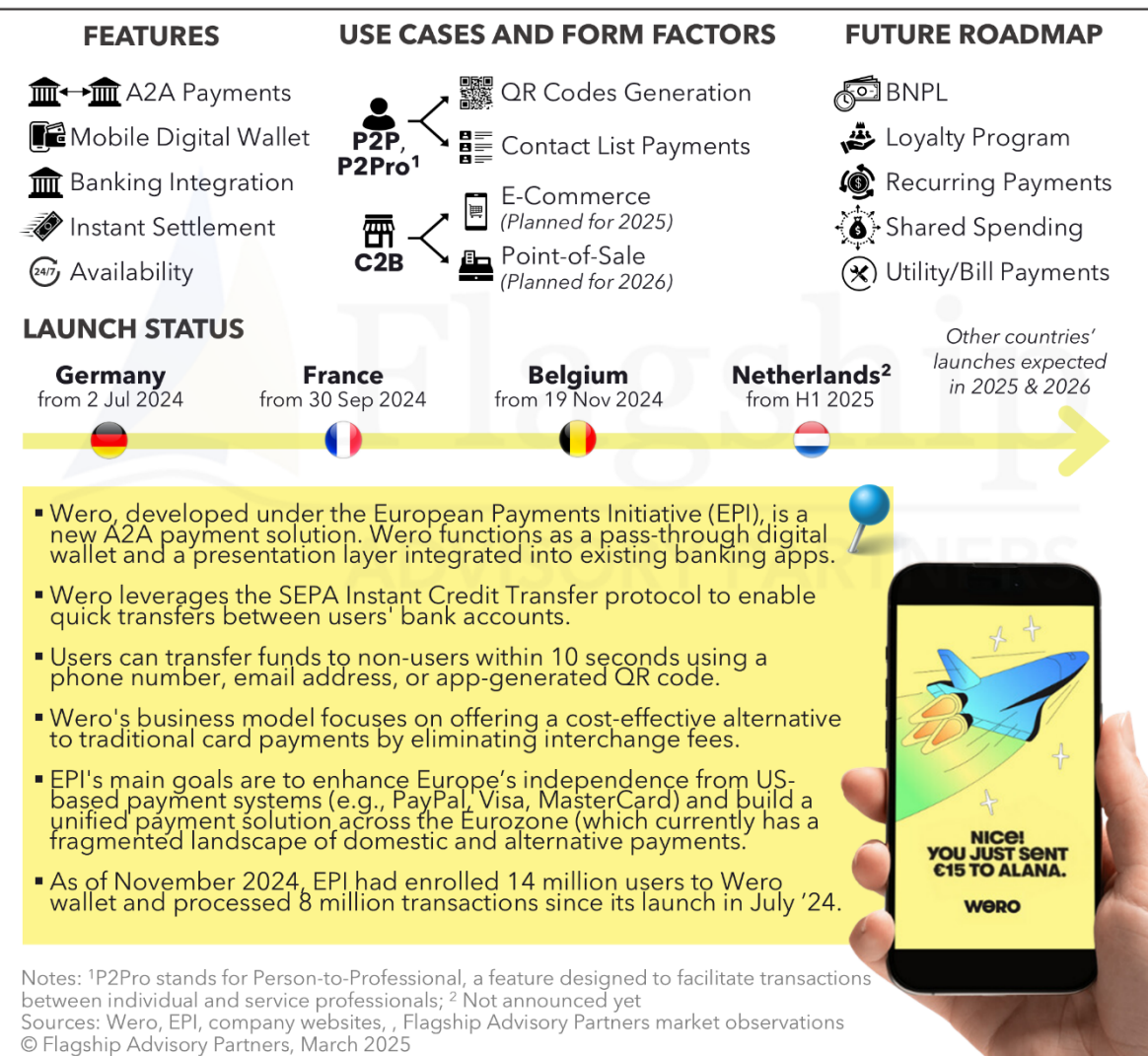
1. [Wero: The European Challenger Digital Wallet](#)
2. [AI's Impact on Payments & Fintech, Part 1: Introduction](#)
3. [PSPs Buying Commerce Software Accelerating in Europe](#)
4. [Ledger-as-a-Service: An Emerging Infrastructure Layer Powering Fintech Innovation](#)
5. [Global Payments to Acquire Worldpay in Landmark \\$24 Billion Deal](#)

1. Wero: The European Challenger Digital Wallet

In our most-read insight, we examined Wero, an account-to-account (A2A) digital wallet developed by the European Payments Initiative (EPI). Wero aims to deliver a pan-European instant payments solution as a homegrown alternative to international card schemes.

The article explores how Wero operates today, including its initial peer-to-peer (P2P) payment use cases, and outlines its planned expansion into additional consumer and merchant payment scenarios. It also examines Wero's broader ambition to become a unified, digital wallet and what that could mean for the broader European payments landscape.






Figure 1: Wero's Product Offering and Business Model
(non-exhaustive)



2. AI's Impact on Payments & Fintech, Part 1: Introduction

This article kicked off a multi-part series examining the impact of AI in payments and fintech and how the technology shapes the industry. The introductory piece establishes a foundational understanding of AI, reviews its historical adoption within financial services, and outlines the key ways AI is beginning to influence payments and fintech, including automation, fraud management, and customer experience.

Figure 4: Examples* of Recent, Notable AI Developments in Fintech

FINTECH COMPANY	AI MILESTONE	DESCRIPTION	<i>*Non-exhaustive</i>
Klarna	▪ All in on AI	<ul style="list-style-type: none"> ▪ Klarna is on the bleeding edge of relying on AI, including OpenAI to transform its business ▪ We elaborate more on Klarna’s unique journey in AI later in the series 	
 shopify	▪ ‘Magic’ ▪ ‘Sidekick’	<ul style="list-style-type: none"> ▪ Magic helps business owners to build and manage their digital stores via AI powered content creation and other services ▪ Sidekick is an AI assistant that recommends business improvements, including digital marketing 	
 stripe	▪ ‘Radar Assist’ ▪ AI ‘Agent Toolkit’	<ul style="list-style-type: none"> ▪ Radar Assistant allows users to write and configure rules via natural language instructions pattern recognition. ▪ AI Agent SDK enables platforms/clients to integrate AI Agents directly into Stripe for instructing payments 	
 adyen	▪ ‘Uplift’	<ul style="list-style-type: none"> ▪ A suite of services leveraging AI designed to optimize payments conversion and costs, including fraud decisioning and routing 	
 VISA mastercard	▪ Various	<ul style="list-style-type: none"> ▪ Visa reported in Nov. that they were using more than 500 GenAI across a range of applications including security and code testing ▪ MasterCard announced in Oct. a collaboration with DataBricks on a GenAI onboarding assistant 	
 tipalti coupa bill	▪ Various	<ul style="list-style-type: none"> ▪ Deploy GenAI to improve PO and invoice automation including Optical Character Recognition (OCR) and managing exceptions and GL integration and reconciliation, among other functions ▪ The manual processes that pervade the B2B payments value chain (A/P and A/R) are a particularly intriguing and well-suited missed for AI 	

Source: Flagship Advisory Partners Market Research and Observations
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3. PSPs Buying Commerce Software Accelerating in Europe

In this article we analyzed the trend of payment service providers (PSPs) buying software platforms (ISVs or SaaS or SW companies). Software platforms are rapidly expanding into payments and embedded finance, capturing more and more of the fintech value chain. In response, PSPs and fintechs are evolving their strategies, increasingly focused on acquiring commerce software to control the full SMB product bundle.

In this article, we review M&A activity in the US and Europe, exploring the strategic rationale and challenges for PSPs acquiring software assets.

Figure 3: 🇺🇸 Payments + Commerce SaaS M&A
(non-exhaustive; US Targets)

PSP	Year	Target	Vertical	PSP	Year	Target	Vertical
SHIFT 4	2024	Revel	Rest./Retail	globalpayments	2019	MobileBytes	Restaurant
globalpayments	2024	como	Rest./Retail	usbank	2019	talech	Retail
payroc	2024	onePOS	Restaurant	EMS	2018	TOTAL TOUCH	Restaurant
BANK OF AMERICA	2024	UZQ	Retail	Square	2018	weebly	e-Retail
SHIFT 4	2023	Appetize	Stadium	globalpayments	2018	AdvancedMD	Medical
SHIFT 4	2022	Focus	Restaurant	globalpayments	2018	SICOM	Restaurant
PNC	2022	LINGA	Restaurant	Square	2017	OrderAhead	Restaurant
Square	2022	GoParrot	Restaurant	SHIFT 4	2017	POSitouch	Restaurant
SHIFT 4	2021	Giving Block	Non-profit	SHIFT 4	2017	Future pgs.	Restaurant
SHIFT 4	2021	VENUENEXT	Stadium	SHIFT 4	2017	restaurant manager	Restaurant
fiserv.	2021	Bentobox	Restaurant	globalpayments	2017	ACTIVE network	Event/Sport
globalpayments	2021	ZE	PMS/Hotel	globalpayments Heartland	2015	LiquorPOS	Liquor
sumup	2021	FIVESTARS	Loyalty	globalpayments Heartland	2015	DIGITAL DINING	Restaurant
North	2020	SALIDO	Restaurant	globalpayments Heartland	2015	D/NERWARE	Restaurant
Square	2020	stitchlabs	Retail	globalpayments Heartland	2015	pcAmerica	Retail, Hosp.
fiserv.	2020	Bypass	Retail	Square	2015	fastbite	Restaurant
SHIFT 4	2020	sdcart	e-Retail	globalpayments Heartland	2014	XPIENT	Restaurant
globalpayments	2020	springboardRETAIL	Retail				

















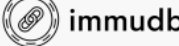
Note: Global Payments agreed to sell AdvancedMD to Francisco Partners in 2024
Source: Flagship Advisory Partners
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4. Ledger-as-a-Service: An Emerging Infrastructure Layer Powering Fintech Innovation

In this article, we unpack why application ledgers are essential for banks, fintechs, and any other company moving money, explore the growing ecosystem of Ledger-as-a-Service (“LaaS”) providers, and highlight how LaaS is emerging as a core infrastructure layer enabling the next wave of fintech innovation.

Figure 4: Application Ledger Options: Purpose-Built to Platform-Based

Category		Vendor Examples	Best Fit for...
Domain-Specific Solutions	Purpose-built platforms designed to address specific business workflows (e.g., trading, reconciliation), with an embedded application ledger as part of a broader product offering.	 Thought Machine  Finxact  Atelio by FIS  synctera  galileo  modo payments  GUIDEWIRE  DRIVE WEALTH  BLACKLINE	Companies that want a complete solution to enable a known product (e.g., stock trading) or business need (e.g., reconciliation and close).
Ledger-as-a-Service (LaaS)	Cloud-based platforms that provide core ledgering functionality (e.g., balance updates, double-entry logic, reconciliation APIs) that can be integrated into a variety of product models and workflows.	 MODERN TREASURY  Formance  FRAGMENT  twisp	Companies that want configurable, general-purpose ledger infrastructure that supports a range of use cases without the need to build from scratch.
Ledger Infrastructure	Low-level systems designed for performance and durability , offering primitives like append-only balance stores for teams building fully custom ledgering solutions.	 TigerBeetle  snowflake  bl.nk  immudb	Companies that have exceptionally unique requirements and a "build" culture. Requires in-house engineering and infrastructure teams.

Source: Flagship Advisory Partners, company websites
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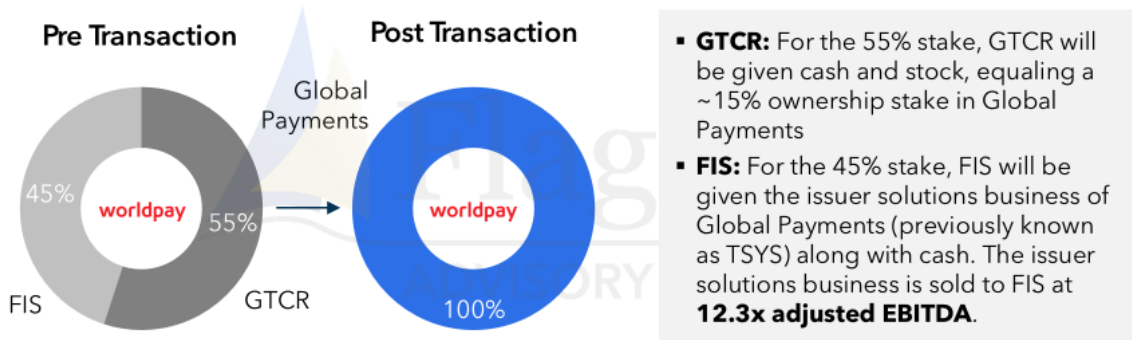
5. Global Payments to Acquire Worldpay in Landmark \$24 Billion Deal

Finally, a popular article analyzed one of the largest fintech acquisitions during the year: Global Payments acquisition of Worldpay. Global Payments announced its acquisition of a 100% ownership stake in Worldpay for \$24.25 billion on April 17, 2025. As part of the transaction, FIS will receive Global Payments' Issuer Solutions business, allowing FIS to sharpen its focus on core banking and issuer services, while Global Payments deepens its commitment to merchant acquiring and payment acceptance.

Investor reactions were mixed: Global Payments' stock fell 17% following the news, reflecting concerns over integration risks and the company's already complex M&A track record – having completed more than 20 acquisitions across merchant, issuer, and ISV segments. In contrast, FIS shares rose by 9%, signaling investor confidence in its streamlined strategic direction.

Figure 5: Global Payments, FIS, GTCR Ownership and Transaction Details

(in % of ownership stake)



Sources: Public company filings, press releases

Source: Flagship Advisory Partners
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We look forward to delving into more diverse topics that generate debate and challenge perspectives in the coming year. Should you have any questions, please do not hesitate to contact Amilee Huang at Amilee@FlagshipAP.com or Abigail Karl at Abby@FlagshipAP.com with any comments or questions.