



March 18, 2026

---

Target: **BVNK**

Buyer:  **mastercard.**

**Mastercard Acquires BVNK for up to \$1.8B**

Author: [dong@architectpartners.com](mailto:dong@architectpartners.com)

More Information: [efr@architectpartners.com](mailto:efr@architectpartners.com)

---

### Transaction Overview

On March 17<sup>th</sup>, Mastercard (NYSE: MA), one of the world's largest payment networks, announced a definitive agreement to acquire BVNK, a London-based stablecoin payments infrastructure company, for up to \$1.8 billion, including \$1.5 billion in fixed payments and up to \$300 million in contingent payments tied to performance milestones.

### Target: BVNK

BVNK is a stablecoin payments infrastructure company that enables businesses to send, receive, convert, and store stablecoins and fiat currencies across a variety of domestic and international payment rails and blockchains.

BVNK's core offering is its managed payments platform, which lets clients accept stablecoin payments and settle in fiat, send cross-border payouts in stablecoins or local currency, and hold wallets spanning both fiat and stablecoin balances. The platform is designed so clients can use BVNK's licensing, compliance, and payments infrastructure rather than building and operating the full stack themselves.

For larger enterprises that prefer to operate their own stablecoin infrastructure, BVNK offers Layer1, a self-hosted stablecoin infrastructure product launched in June 2024. Layer1 provides custody, payments, and liquidity tooling for companies that want to manage stablecoin payment operations more directly within their own environment.

As of December 2025, BVNK said it was processing \$30 billion in annualized stablecoin payment volume. Around the time of its December 2024 Series B, BVNK was reported to be generating approximately \$40 million of annualized revenue. BVNK has publicly highlighted relationships with customers and partners including Worldpay, Deel, Flywire, dLocal, and Rapyd.

Key competitors and adjacent providers include Bridge, now part of Stripe, Zero Hash, and Triple-A, along with other stablecoin and crypto payments infrastructure vendors.

Prior to Mastercard's announced acquisition of BVNK in March 2026, BVNK had publicly disclosed at least \$90 million of venture funding, including a \$40 million Series A in 2022 and a \$50 million Series B led by Haun Ventures in December 2024. Public reporting at the time of the Series B valued BVNK at around \$750 million.

### Buyer: Mastercard

Headquartered in Purchase, New York, Mastercard (NYSE: MA) is one of the world's largest global payment networks. The company provides payment network services and related products across more than 200 countries and territories, serving financial institutions, merchants, governments, and consumers.

Mastercard's business primarily consists of two revenue categories: Payment Network (cards and Mastercard Move global money transfer services) and Value-Added Services and Solutions. Its value-added offerings include areas such as cybersecurity, business and market insights, consumer engagement, and related consulting and analytics services.

Mastercard has been actively expanding into digital assets through a series of initiatives. The company built the Multi-Token Network (MTN) to help connect traditional money with digital assets and to support interoperability across fiat currencies, stablecoins, and tokenized deposits. It has also enabled stablecoin and crypto payments through integrations with MetaMask, Crypto.com, OKX, and Kraken. Mastercard says that more than 3.5 billion Mastercard and Maestro cards in circulation can engage with crypto, and that it supports a growing portfolio of regulated stablecoins, including USDC, USDG, FIUSD, and PYUSD.

On the partnership front, Mastercard launched its Crypto Partner Program on March 11, 2026, bringing together more than 100 crypto-native companies, payments providers, and financial institutions, including Binance, Ripple, Circle, and PayPal, to collaborate on real-world payment use cases. The acquisition of BVNK, announced six days later on March 17, 2026, moves beyond partnership alone and adds in-house stablecoin infrastructure capabilities.

For full year 2025, Mastercard reported net revenue of \$32.791 billion, up 16% year over year, and net income of \$14.968 billion, implying a net profit margin of approximately 45.6%. As of March 16, 2026, Mastercard's



market capitalization was approximately \$453.5 billion and its enterprise value was approximately \$461.6 billion. Based on LTM revenue of \$32.791 billion, Mastercard was trading at an LTM EV / Revenue multiple of approximately 14.1x.

### Transaction Parameters

Mastercard has agreed to acquire BVNK for up to \$1.8 billion, including \$300 million in contingent payments tied to performance milestones. Based on public reporting that BVNK's December 2024 Series B valued the company at around \$750 million, the implied transaction value represents 2.0x that valuation based on the inferred \$1.5 billion non-contingent consideration, and 2.4x at the full \$1.8 billion value.

At BVNK's December 2024 Series B, it disclosed approximately \$40 million in annualized revenue on \$10 billion of processing volume. With the current processing volume at approximately \$30 billion from the acquisition announcement, assuming proportional revenue growth, the implied current annualized revenue is approximately \$120 million, yielding an adjusted EV / Revenue of 12.5x to 15x.

Previous comparable transactions include: Stripe | Bridge (\$1.1B, [M&A Alert](#)), Ripple | Rail (\$200M, [M&A Alert](#)), OSL | Banxa (\$62M, [M&A Alert](#)), Moonpay | Helio (\$175M, [M&A Alert](#)), Nuvei | Simplex (\$250M, [M&A Alert](#)), and Voyager Digital | Coinify (\$85M, [M&A Alert](#)).

### Strategic Rationale

Mastercard's acquisition of BVNK builds on a years-long digital asset push that it had already stepped up with the March 2026 launch of its Crypto Partner Program.. This deal gives Mastercard more ability to connect stablecoin payments with traditional fiat payment rails across cross-border remittances, business payments, and payouts. BVNK also brings important regulatory and operating infrastructure, including 25+ licenses and regulatory approvals, along with technical capabilities that would have taken much longer for Mastercard to build on its own. Mastercard acknowledged that, given BVNK's head start, it made more sense to buy rather than build.

These capabilities fit naturally with Mastercard's existing card and money movement businesses and add practical features such as 24/7 stablecoin settlement for processors and acquirers, stablecoin checkout in Mastercard's gateway, and connections between stablecoin flows and Mastercard's global fiat endpoints.

### Architect Partners' Observations

The implications of this transaction are crystal clear. The "threatened" camp, traditional financial services businesses, is now all in. This began in earnest with Stripe's acquisition of Bridge and now Mastercard's move. At the highest level, it is simple: traditional financial services businesses "own" the transaction flow and end-customer relationships. The question is how crypto | digital asset businesses insert themselves without being economically marginalized. This is the possibly existential question they all must answer.

### Sources

[PitchBook](#), [Press Release](#), [Mastercard](#), [BVNK](#), [Mastercard Transaction Announcement Call](#)