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Transact Thoughtfully

NFLUENCE VIEWS

OpenAI and Anthropic:

An AI Race and Its Impact on Financial Technology

NOVEMBER 2026

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25+
years in FinTech investment banking and strategic advisory

70+
transactions

$100B
in M&A, IPOs and capital raising

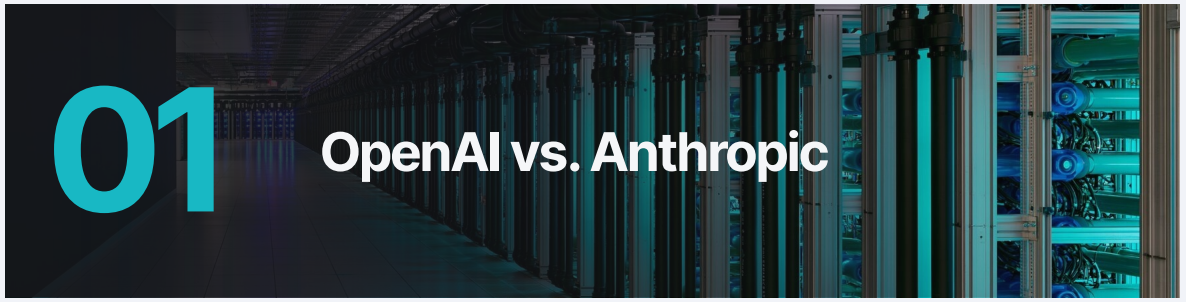
01	25+ years in FinTech investment banking and strategic advisory
02	70+ transactions representing more than $100B in M&A, IPOs and capital raising
03	Managing Partner, VX
04	Former Chief Financial Officer, Chief Strategy Officer and Head of M&A at an $850M revenue, global crypto payments company
05	Formerly Head of Financial Technology at Piper Sandler and Moelis
06	Recognized as a Top 40 under 40 Dealmaker in 2015
07	MBA, University of Virginia Darden School of Business
08	BS Philosophy & BA Economics, Union College

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OpenAI vs. Anthropic

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OpenAI and Anthropic: An AI Race

Anthropic has raised $141 billion of capital and OpenAI $191 billion through November 2026

	2015–21	2022–23	2024	2025	2026 YTD
OpenAI					
CAPITAL	Microsoft invested $1.0B (Jul 19)	**Microsoft added another ~$10B @ ~$29B (Jan 23)**	**$6.6B @ $157B (Oct 24)**	$40B @ $300B (Mar) **employee secondary $6.6B @ $500B (Oct 25)**	$122B @ $852B (Mar 31) **$11B @ $1.25T (Nov)**
REVENUE	–	–	–	**~$12B annualized (Jul 25)**	Run-rate >$40B (Aug 26) **~$50B (Sep 26)**
USERS	–	1M in 5 days (Dec 22) ~100M MAU (Jan 23) **100M WAU (Nov 23)**	200M WAU (Aug) **300M WAU (Dec 24)**	WAU 400M (Feb 25) 500M (Mar 25) ~700M (Aug 25) **800M (Oct 25);** **5M paying business users (Aug 25)**	WAU 900M (Feb 26) ~1B (Jul 26) **1.2B (Sep 26)**
MODELS & EVENTS	GPT-1 (Jun 18) GPT-2 (Feb 19) GPT-3 API (Jun 20) **Founded as nonprofit** (Dec 15); $1B pledged	GPT-4 (Mar 14 23) GPT-4 Turbo (Nov 23) **ChatGPT launched** (Nov 30 22)	GPT-4o (May 24) o1 reasoning (Sep 24 preview, Dec 24 full)	o3 and GPT-4.1 (Apr 25) gpt-oss open-weight (Aug 25) GPT-5 (Aug 7 25) GPT-5.2 (Dec 25) **Recapitalization completed** (Oct 25)	GPT-5.4 (Mar 26) GPT-5.5 (Apr 26) GPT-5.6 (Jul 26) GPT-6 Astra (Sep 26) GPT-6 to all ChatGPT users (Oct 26) **Confidential IPO filing** (Jun 26)
ANTHROP\C					
MODELS & EVENTS	**Founded by former OpenAI staff** (2021)	**Constitutional AI paper** (Dec 22) Claude 1 (Mar 23) Claude 2 + claude.ai (Jul 23) Claude 2.1 (Nov 23)	Claude 3 family (Mar 24) Claude 3.5 Sonnet (Jun 24) Computer Use beta (Oct 24)	Claude 3.7 Sonnet + Claude Code preview (Feb 25) Claude 4 (May 25) Opus 4.5 (Nov 25)	**Public S-1 filed, Nasdaq: ANT** (Oct 26) **Anthropic IPO, Nasdaq: ANT** (Nov 26) Opus 4.6 (Feb 26) Mythos Preview (Apr 26) Fable 5 / Mythos 5 (Jun 26) Opus 5 (Jul 26) Opus 5.5 (Sep 26)
USERS	–	–	–	**300K+ business customers (Sep 25)**	–
REVENUE	–	**FY23 $41M (S-1)**	**FY24 $386M (S-1)**	Run-rate ~$1B (Jan 25) → $5B+ (Aug 25) Claude Code $0.5B+ run-rate (Sep 25) **FY25 $4.6B (S-1)**	Run-rate $14B (Feb 26) → $30B+ (Apr 26) → $47B+ (May 26) → $65B+ (Jul 26) → $81B (Oct 26) **9M revenue $33.2B; GAAP net loss $104.0B / +$3.4B cash flow before financing (S-1/A)**
CAPITAL	**Series A $124M (May 21)**	Series B $580M (Apr 22) Series C $450M @ ~$4.1B (May 23) Amazon $1.25B, up to $4B (Sep 23) **Google $0.5B, up to $2B (Oct 23)**	Series D $750M @ ~$18.4B (early 24) **Amazon $2.75B (Mar 24) + $4.0B (Nov 24)**	Google ~$1B (Jan) Series E $3.5B @ $61.5B (Mar) Series F $13B @ $183B (Sep) **Nvidia + Microsoft up to $15B (Nov)**	Series G $30B @ $380B (Feb 26) Amazon $5B + Google $10B (Apr 26) **Series H $65B @ $965B (May 26)**

OpenAI

RAISED
$191 billion
through November 2026

CAPITAL
$1.25T
$11B @ $1.25T (Nov)

REVENUE
~$50B
Run-rate (Sep 26)

USERS
1.2B
WAU (Sep 26)

ANTHROPIC

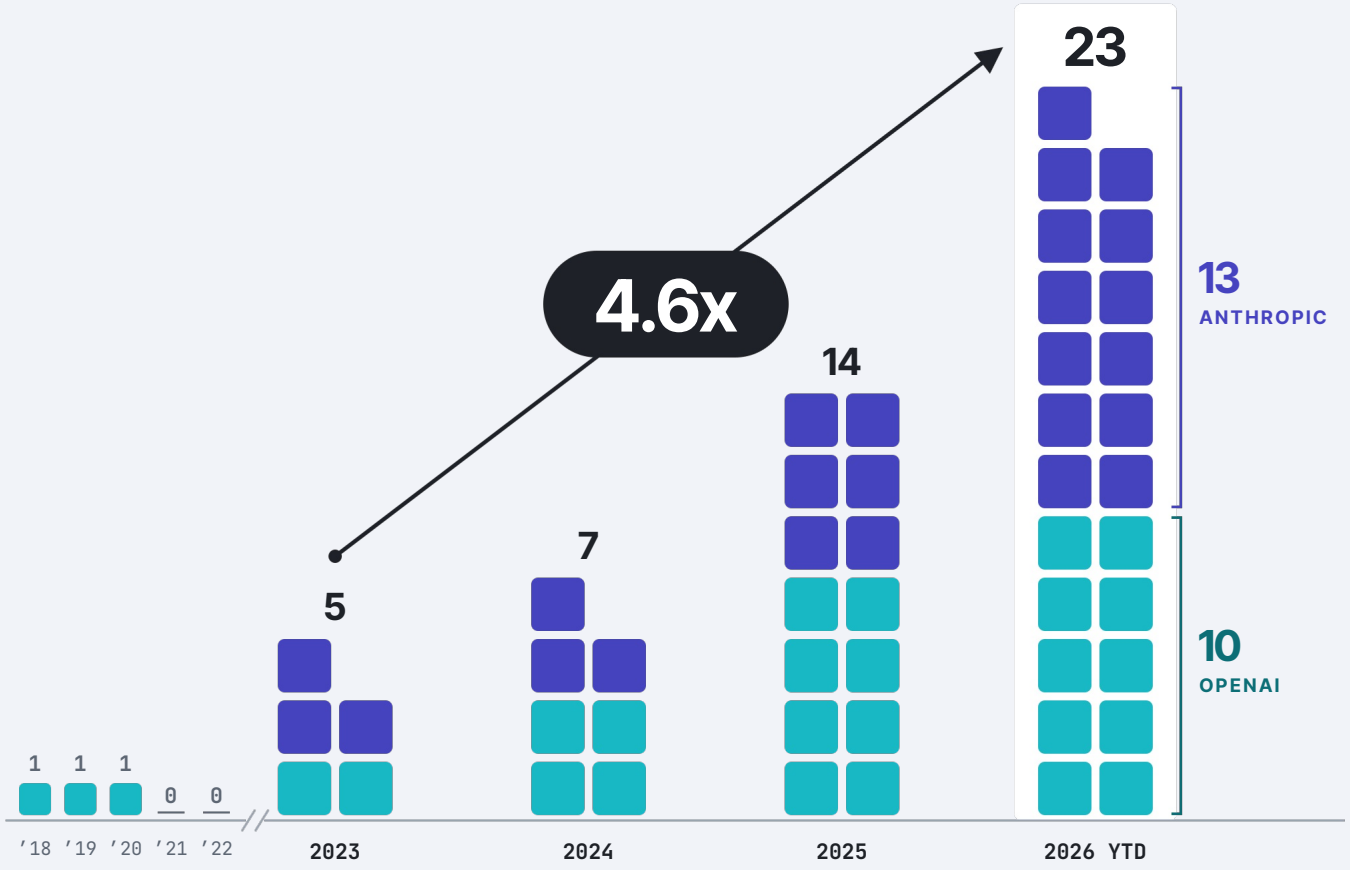
RAISED
$141 billion
through November 2026

CAPITAL
$965B
Series H $65B @ $965B (May 26)

REVENUE
$81B
Run-rate (Oct 26)

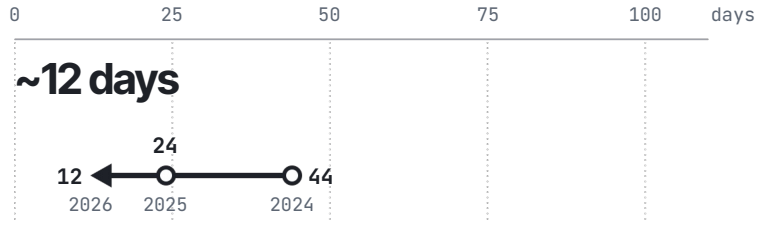
Note: OpenAI reports revenue net of cloud partners' share; Anthropic reports gross revenue. Source: Third party research, press releases, public filings, Anthropic S-1 (Oct 26, 2026), Bloomberg, Reuters, Axios, Financial Times, TechCrunch and other news reports

Number of Flagship Model Releases Increased 4.6x from 2023 to 2026



23 vs 5 releases

Releases from the two labs in 2026 YTD compared to all of 2023



Median gap between releases (either lab) in 2026, down from 24 days in 2025 and 44 days in 2024

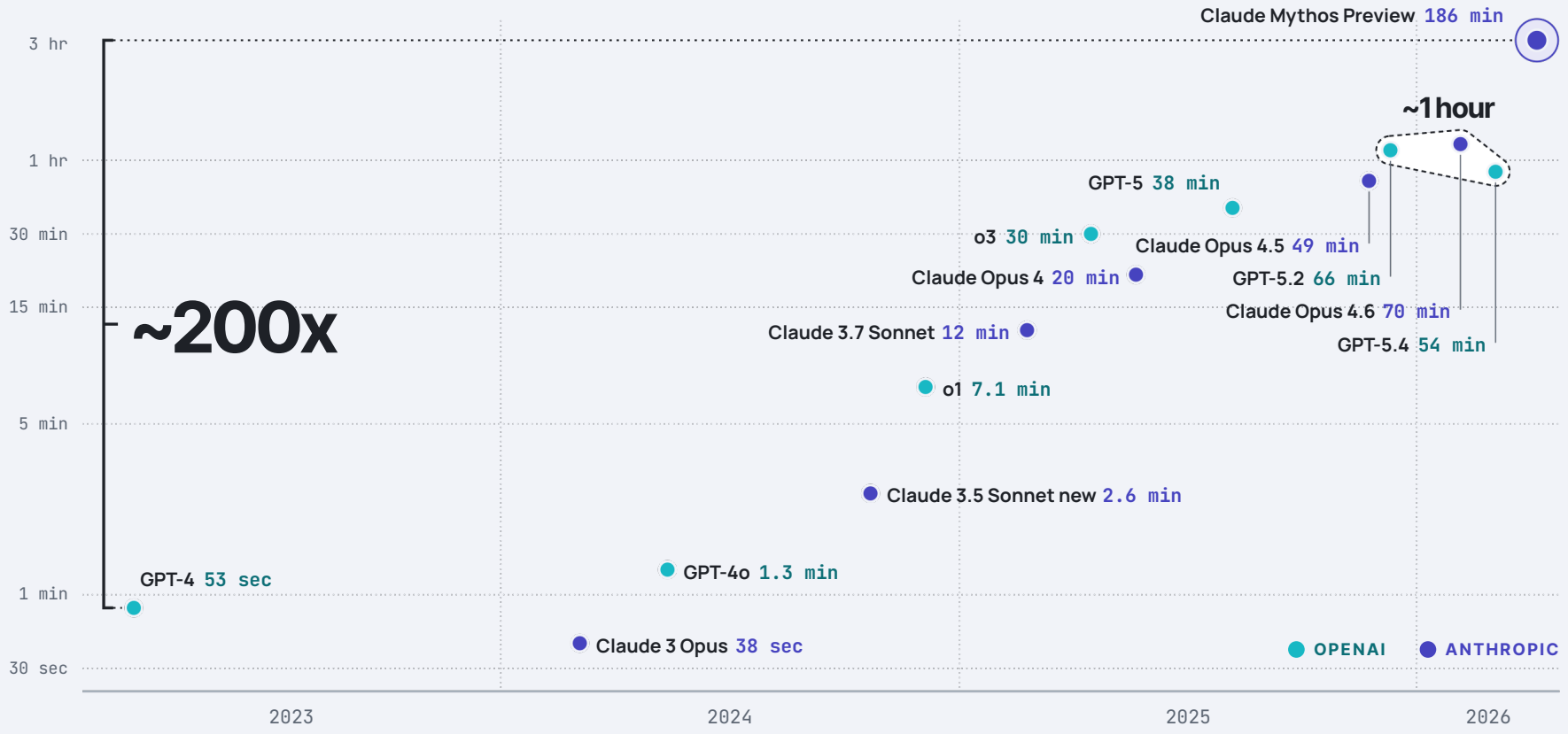


Median gap within each lab in 2026: OpenAI 84 days in 2024 / Anthropic 108 days in 2024

Source: Company press releases, news reports

Reliable Task Length Rose from Under a Minute to ~3 Hours since 2023

METR 80% time horizon: length of time it takes a skilled human to complete a software task that a model can complete successfully 80% of the time



~200x

GPT-4 (53 sec, Mar 2023) to Claude Mythos Preview (3 h 6 min, Apr 2026)

~1 hour

Main 2026 releases: Claude Opus 4.6 (70 min), GPT-5.2 (66 min), GPT-5.4 (54 min)

3 h 6 min

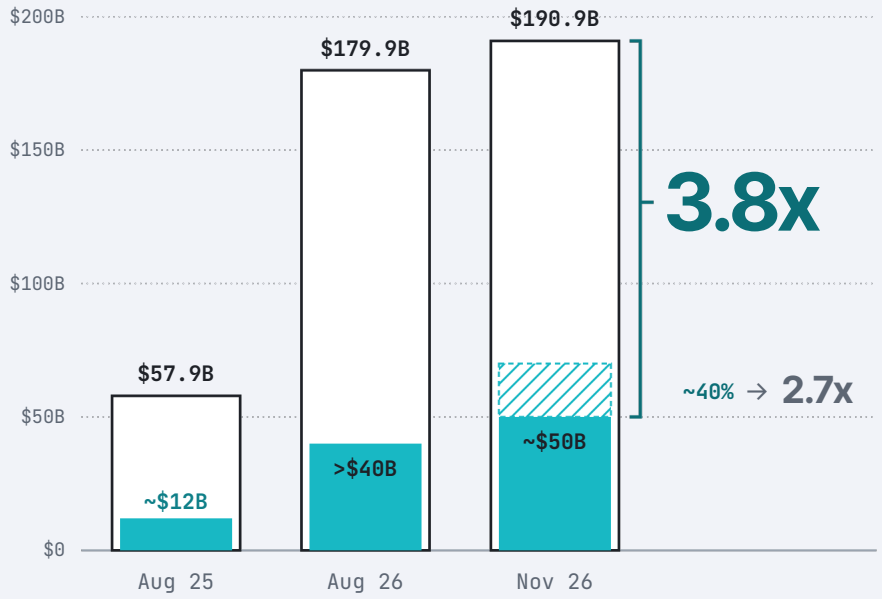
Claude Mythos Preview, the longest 80% horizon METR has reported (Apr 2026)

Source: METR measurements on its Time Horizon 1.1 software task suite

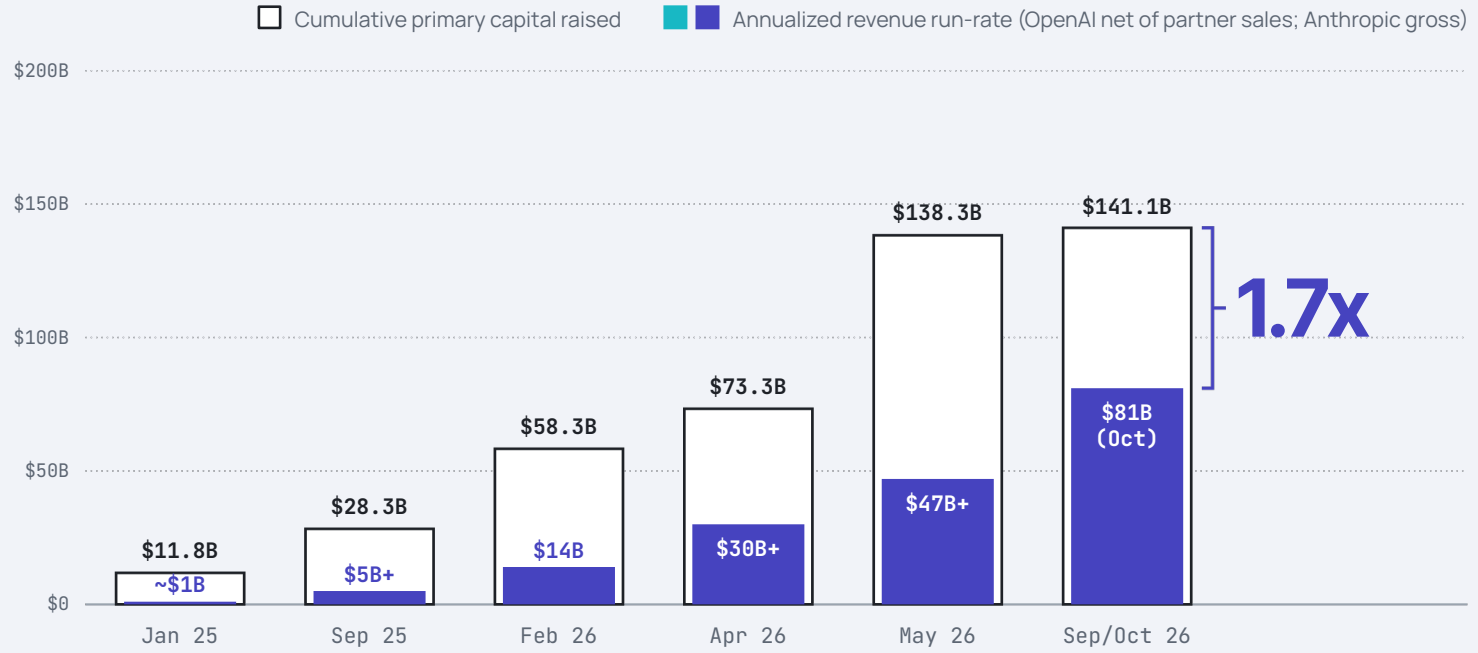
Both Labs Have Raised ~2–4x Their Current Annualized Revenue

OpenAI's revenue would be approximately 40% greater if reported gross of partner sales, which would result in it's capital raised to revenue ratio closer to 2.7x, which is closer to Anthropic's 1.7x

OpenAI



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~2–4x

More capital raised than revenue: Anthropic 1.7x ($141B on $81B, gross); OpenAI 3.8x ($191B on ~$50B, net)

$(104.0)B / +$3.4B

Anthropic GAAP net loss / cash flow before financing[1]

~$15B[2]

Commitment made by Nvidia and Microsoft to Anthropic (Nov 25)

Source: Company announcements, Anthropic S-1 and S-1/A (Oct–Nov 2026), Bloomberg, Reuters, Axios, Financial Times, CNBC; Nfluence analysis. Anthropic latest bars: capital Sep 30, run-rate Oct 31, 2026. 1) Excl. short-term investments, 9M 2026 (S-1/A). ~$105B of the loss is non-cash fair-value marks; OpenAI does not publish its financials. 2) Some included in Series G but amount not disclosed; Anthropic committed to buy $30B of Microsoft Azure computing capacity and up to 1 gigawatt of Nvidia systems

Equity Value-to-Revenue Multiples Fell from ~40x to ~11–25x in a Year

Revenue has grown faster than valuations at both labs

OpenAI

secondary sale (Oct 25)
$500B / $6.6B

round (Mar 26)
$730B / $122B

reported round (Nov 26)
~$1.24T / $11B

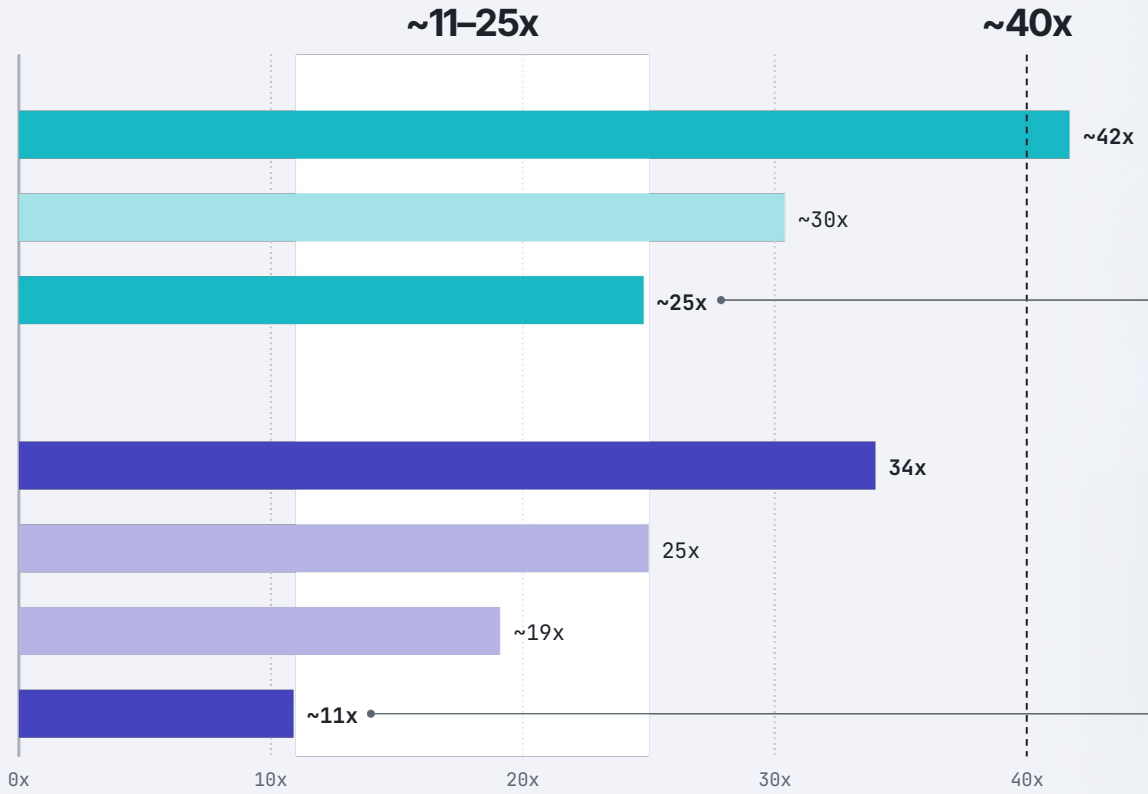
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Series F (Sep 25)
$170B / $13B

Series G (Feb 26)
$350B / $30B

Series H (May 26)
$900B / $65B

IPO range (Nov 26)
$835B–$931B / ~$85B



~25x
OpenAI's reported ~$1.24T pre-money valuation and ~$50B net run-rate at Sep 26

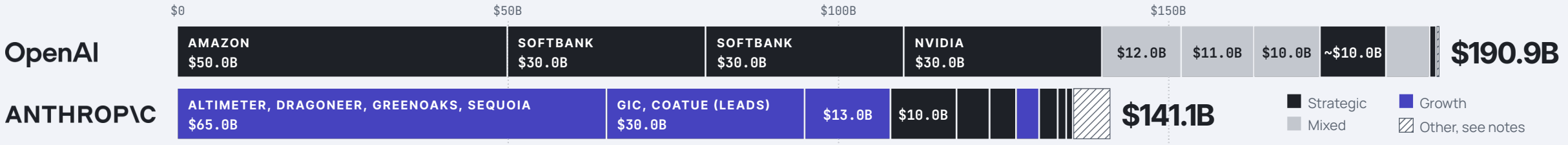
~11x
Anthropic at IPO range midpoint pre-money (~$883B) on its ~$81B run-rate (Oct 26, gross)

~25x
Anthropic recognized revenue of ~$883B and TTM revenue at Sep 26 of $35.3B

Bars: pre-money equity value ÷ revenue run-rate (not GAAP) at the time. OpenAI revenue net; Anthropic gross. IPO at midpoint of the range; Oct 25 is secondary, pre-money equals post.
IPO pre-money uses basic Class A and Class N shares outstanding (incl. converted preferred, capped Amazon note conversion and Public Benefit Fund shares); excludes options, unvested RSUs, remaining Amazon notes and donation-matching shares (S-1/A).

Source: Company announcements, Anthropic S-1/A (Nov 10, 2026), Bloomberg, Reuters, Axios, Financial Times, CNBC; Nfluence analysis

OpenAI has Raised More Capital from Strategics While Anthropic Has Raised More From Growth Funds



OPENAI

INVESTOR	CAPITAL INVESTED	ROUND	VALUATION	DATE
Amazon	$50.0B	$122B round	$852B	Mar 26
SoftBank	$30.0B	$40B round	$300B	Mar 25
SoftBank	$30.0B	$122B round	$852B	Mar 26
Nvidia	$30.0B	$122B round	$852B	Mar 26
Microsoft + co-investors[1]	$12.0B	$122B round	$852B	Mar 26
Undisclosed investors	$11.0B	First close	$1.25T	Nov 26
Co-investors[2]	$10.0B	$40B round	$300B	Mar 25
Microsoft	~$10.0B	Multiyear	$29.0B	Jan 23
Thrive (lead) + co-investors[3]	$6.6B	Convertible notes	$157B	Oct 24
Microsoft	$1.0B		na	Jul 19
Total primary capital raised	$190.9B			

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INVESTOR	CAPITAL INVESTED	ROUND	VALUATION	DATE
Altimeter, Dragoneer, Greenoaks, Sequoia	$65.0B	Series H	$965B	May 26
GIC, Coatue (leads)	$30.0B	Series G	$380B	Feb 26
ICONIQ (lead), Fidelity, Lightspeed	$13.0B	Series F	$183B	Sep 25
Google	$10.0B	Series G-2	$380B	Mar 26
Amazon	$5.0B	Series G-2	$380B	Apr 26
Amazon	$4.0B	Convertible notes	na	Nov 24
Lightspeed (lead)	$3.5B	Series E	$61.5B	Mar 25
Amazon	$2.8B	Convertible note	na	Mar 24
Amazon	$1.3B	Convertible note	na	Sep 23
Google	~$1.0B		na	Jan 25
Total primary capital raised	$141.1B			

Rounds ≥ $1B shown; totals include smaller rounds (OpenAI: $0.3B Apr 2023 share sale; Anthropic: $2.8B across Series A–D, Google 2023 and SK Telecom). Anthropic total is the S-1 aggregate as of Sep 30, 2026, ~$2.8B above the sum of disclosed rounds (difference not itemized in the S-1). Excludes secondary sales, unfunded commitments (e.g., Nvidia + Microsoft up to $15B to Anthropic) and Anthropic's ~$26B IPO private placement. Microsoft's actual stake was ~27% after OpenAI's Oct 2025 recapitalization (Microsoft).

[1] Microsoft, a16z, D. E. Shaw, MGX, TPG, T. Rowe Price, Blackstone, Sequoia, Temasek and individuals. [2] Microsoft, Coatue, Altimeter, Thrive, Dragoneer and others. [3] Microsoft, Nvidia, SoftBank, Khosla, Altimeter, Fidelity, MGX. [4] Co-leads; also Capital Group, Coatue, D1, GIC, ICONIQ, XN. [5] Co-leads D. E. Shaw, Dragoneer, Founders Fund, ICONIQ, MGX.

Source: Company announcements, SoftBank, Microsoft, Anthropic S-1/A (Nov 10, 2026), Bloomberg, Reuters, CNBC, Nfluence analysis, news reports

Both Labs Are Moving Directly into Financial Services and Financial Technology

OpenAI's announcements center on payments and checkout; Anthropic's on bank operations, risk and analyst workflows

OpenAI

Sep 2025
Stripe: Instant Checkout in ChatGPT and the open Agentic Commerce Protocol; Etsy live first, Shopify merchants to follow; non-Stripe volume can still use Stripe fraud score

Oct 2025
PayPal: PayPal wallet in ChatGPT; PayPal adopts the Agentic Commerce Protocol and its merchants become discoverable in ChatGPT

Nov 2025
Intuit: $100M+ multiyear deal: TurboTax, Credit Karma, QuickBooks and Mailchimp apps inside ChatGPT

Jun 2026
Visa: Partnership on agent-led payments; no launch date or merchants named

Sep 2026
Morgan Stanley, Evercore: Design partners for ChatGPT for Financial Services (GPT-6 Astra): comps, LBOs, buyer screens, pitchbooks; data from LSEG, PitchBook, Daloopa, Crunchbase

Nov 2026
Visa, Mastercard, Amex: ChatGPT Wallet for agent purchases using one-time card credentials; Stripe, Adyen, Checkout.com and four fraud vendors participating; US Pro users only

Ongoing
BBVA: ChatGPT Enterprise rollout: 3,000 licenses and 2,900+ custom GPTs in five months, incl. a credit-analysis GPT

2025: Jul | Aug | Sep | Oct | Nov | Dec
2026: Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov

ANTHROPIC

Jul 2025
Bridgewater, Norway's wealth fund: Launch of Claude for Financial Services; data from FactSet, S&P Global, Morningstar, Snowflake, Box; Deloitte and KPMG as implementers

May 2026

FIS (BMO, Amalgamated Bank):	Financial-crimes AI agent to cut AML investigations from hours to minutes; credit, onboarding and fraud agents to follow
Blackstone, Hellman & Friedman, Goldman Sachs:	~$1.5B AI services joint venture (reported) building Claude solutions for PE-backed firms, including community banks
Goldman Sachs, Citi, Visa, AIG:	Ten agent templates (pitchbooks, credit memos, KYC, month-end close); Moody's app with data on 600M+ companies

Nov 2026
Plaid: US consumers can link bank accounts to Claude for personal finance guidance; read-only, no ads

Source: OpenAI, Anthropic, Stripe, PayPal and FIS announcements; TechCrunch, Forbes, Yahoo Finance, PYMNTS, Bloomberg, The Paypers, Digital Commerce 360, WSJ (via Entrepreneur)

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FinTech Implications

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OpenAI Targets Payments, Fraud and Consumer App Partners

Checkout was scaled back after weak conversion inside ChatGPT and redirected to merchant websites and apps



OpenAI

	Stripe	PayPal	Visa and ChatGPT Wallet	Intuit
	Sep 2025 · SCALED BACK	Oct 2025 · ANNOUNCED	Jun 2026 · LIVE	Nov 2025; live Feb 2026 · LIVE
	PAYMENTS PARTNER	WALLET AND MERCHANT PARTNER	NETWORK PARTNER	CUSTOMER AND DISTRIBUTION PARTNER
	~3x lower Walmart reported in-chat conversion	**14%** Paypal stock climbed	**Nov 13, 2026** Wallet launched	**$100M+** over several years
WHAT THEY DO TOGETHER	Stripe processes payments for ChatGPT Instant Checkout and co-wrote the open Agentic Commerce Protocol (ACP) with OpenAI. Stripe issues a token valid for one merchant and one cart total, so card details never reach the merchant; OpenAI runs the shopping conversation	PayPal adopted ACP. The PayPal wallet (bank, balance or card) becomes a ChatGPT checkout option with PayPal buyers and seller protection and dispute handling; PayPal processes the merchant side of the payment; Paypal stock climbed 14% on the announcement	Visa supplies tokenized card credentials, real-time authorization and fraud monitoring when OpenAI agents buy for a user. ChatGPT Wallet stores the user's cards; each purchase needs biometric approval and a one-time card-network credential	Intuit's apps run inside ChatGPT; and Intuit pays OpenAI $100M+ over several years to use OpenAI models in its own agents (cash-flow forecasting, tax prep, payroll) and Intuit purchased ChatGPT Enterprise for its employees
WHO IT'S FOR	US ChatGPT users buying products in-chat, and merchants remain seller of record for payment, tax, fulfilment and returns (Etsy live; 1M+ Shopify merchants announced)	ChatGPT shoppers who pay with PayPal, and PayPal merchants, whose product catalogs PayPal plans to list in ChatGPT without the need for each merchant to complete an integration	ChatGPT users are able to use an agent to shop and pay for them (Wallet: US Pro subscribers only)	Consumers who connect Credit Karma (card and loan offers matched to their credit profile) or TurboTax (tax answers, refund estimates, hand-off to a tax expert); small businesses who connect QuickBooks or Mailchimp (cash-flow insights, invoice follow-ups, email marketing)
ROLLOUT / SCOPE	Launched Sep 2025. In Mar 2026 OpenAI moved purchases into merchants' own apps instead of directly from ChatGPT (Walmart, Sephora, DoorDash, Instacart) as a result of poor sales conversion metrics **New Model:** Redirecting consumers to merchant websites or apps through pre-established app integrations	"Tens of millions" of merchants planned for 2026. Separately, PayPal is rolling out ChatGPT Enterprise to its 24K+ employees	Wallet also covers Mastercard and Amex; processors Adyen, Checkout.com, Stripe; fraud screening by Forter, Riskified, Sardine, Signifyd	Live in US ChatGPT (Free, Plus, Pro) since Feb 2026; user connects an Intuit account. Intuit keeps the customer relationship and data, which is not used to train models
REPORTED RESULTS	**Walmart reported in-chat conversion was ~3x lower than on its own site / app; users used ChatGPT for research and discovery but were not using it to purchase**	**None disclosed, however in Nov 2026, ChatGPT announced new partnerships with American Express, Mastercard and Visa**	**None disclosed. Wallet launched Nov 13, 2026; Visa gave no launch date or merchants**	**None disclosed**

Source: Company announcements (OpenAI, Stripe, PayPal, Visa, Intuit), MarTech, Axios, press reports

OpenAI Targets Consumer Data, Wealth and Bank Partners

Internal tools at banks report productivity gains and consumer account data while read-only is integrated into ChatGPT via Plaid



OpenAI

	PLAID	OpenAI	Morgan Stanley	BBVA
	May 2026 · LIVE	Sep 2026 · LIVE	Sep 2023 · LIVE	May 2024 · LIVE
	Plaid DATA PARTNER	**ChatGPT for Financial Services** OPENAI PRODUCT	**Morgan Stanley** CUSTOMER	**BBVA** CUSTOMER
	200M+ people have used ChatGPT for budgeting, investing and other finance questions	**~50 other connectors**	**98%+** of advisor teams use the Assistant	**~3 hours a week** Self-reported
WHAT THEY DO TOGETHER	Plaid connects a user's bank and card accounts to ChatGPT; ChatGPT reads balances, transactions and interest rates to give tailored guidance, e.g. which card to pay down first and by how much	OpenAI's finance version of ChatGPT on GPT-6 Astra: pulls Bloomberg and FactSet through the firm's own subscriptions, plus Daloopa, PitchBook, Crunchbase, LSEG news and ~50 other connectors; builds Excel models, decks and dashboards with citations	Morgan Stanley built internal tools on OpenAI models: the AI @ Morgan Stanley Assistant answers questions from ~100K internal research documents; Debrief (Jun 2024) records client meetings with consent, drafts notes and follow-up emails and saves them to Salesforce	BBVA licenses ChatGPT Enterprise; a joint BBVA–OpenAI team builds agents connected to BBVA systems; BBVA's in-app customer assistant "Blue" runs on OpenAI models
WHO IT'S FOR	US ChatGPT consumers asking money questions; OpenAI says 200M+ people have used ChatGPT for budgeting, investing and other finance questions. No identity checks or lender use announced	Bankers, analysts and investment professionals at eligible institutions that already buy ChatGPT Enterprise; Morgan Stanley and Evercore are helping to design it	Morgan Stanley Wealth Management financial advisors (and, through them, their clients); being extended to the institutional securities business	BBVA's ~120K employees in 25 countries, and BBVA retail customers through Blue; BBVA is exploring letting customers bank through ChatGPT
ROLLOUT / SCOPE	Read-only at launch: ChatGPT does not move money; home equity not visible. OpenAI says it is not a substitute for professional advice; synced account data is deleted within 30 days of disconnecting; financial details already in chats or saved memories remain until the user deletes them	Admins lock firm templates; single sign-on and user provisioning control	Each use case passes expert-graded tests before launch; OpenAI does not retain Morgan Stanley data	3,300 seats (2024), then 11,000, then all ~120,000 employees (Dec 2025)
REPORTED RESULTS	**None disclosed**	**None disclosed: no pricing or seat count**	**98%+ of advisor teams use the Assistant; document access rose from 20% to 80% (OpenAI case study); one advisor cites ~30 minutes saved per meeting**	**Self-reported: ~3 hours a week saved per user; 80%+ daily use; 2,900+ custom GPTs, including one for credit analysis**

Source: Company announcements (OpenAI, Morgan Stanley, BBVA), OpenAI case studies, The Paypers

Anthropic Also Targets Financial Institution Partnerships

Anthropic embeds its engineers with clients to build back-office agents

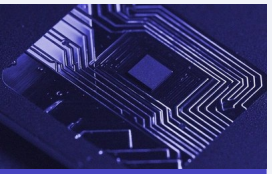


	ANTHROPIC	Bridgewater	NORGES BANK	Goldman Sachs
	Jul 2025 · LIVE	Sep 2023 · LIVE	Jul 2025 · LIVE	Feb 2026 · IN DEVELOPMENT
	Claude for Financial Services ANTHROPIC PRODUCT	**Bridgewater** CUSTOMER	**Norges Bank** CUSTOMER	**Goldman Sachs** CUSTOMER, CO-DEVELOPMENT
	Enterprise customers only	**100M+** documents across 135 third party sources	**213,000 hours** Self-reported	**~6 months** Anthropic engineers embedded at Goldman
WHAT THEY DO TOGETHER	Anthropic packages Claude Enterprise with pre-built connections to FactSet, S&P, Morningstar, PitchBook, Daloopa, Snowflake and Box; Deloitte and KPMG implement it; sold through AWS Marketplace	Bridgewater's AIA Labs built the first versions of its Investment Analyst Assistant on Claude and his since reiterated and built several agents, including a junior analyst and research assistant; catalogue of 100M+ documents across 135 third party sources enable more effective and efficient research	NBIM licenses Claude Enterprise; staff also build internal tools with Claude Code connected to NBIM's Snowflake data; screens new investments for fraud, corruption, ESG and ethics risks	Anthropic engineers embedded at Goldman for ~6 months, co-building autonomous Claude agents with Goldman's teams
WHO IT'S FOR	Analysts, portfolio managers, research and compliance staff at banks, asset managers and insurers, who query licensed data and internal files in one place	Bridgewater's internal investment research staff	NBIM's own investment, research and compliance staff	Goldman's back office: trade and transaction accounting, and client onboarding and KYC/AML screening
ROLLOUT / SCOPE	Enterprise customers only	Internal tool; extent of rollout not disclosed	600+ users within two months, supported by ~50 internal "AI ambassadors"	Next candidates: employee surveillance and pitchbooks. Goldman also put ~$150M into Anthropic's services venture, Ode with Anthropic, which focuses on embedding Anthropic engineers with mid-sized clients to build agents (Blackstone and Hellman & Friedman are also co-founders of Ode with General Atlantic, Leonard Green, Apollo, GIC and Sequoia as co-investors; $1.5B reported to have been invested overall)
REPORTED RESULTS	**None disclosed: no pricing or customer count; named early users include Bridgewater and Norges Bank Investment Management (Norwegian Sovereign Wealth Fund)**	**Bridgewater describes its current agent as having "the precision of a junior analyst" and has cited that the research assistant provides effective results in the top 10 hits 90-95% of the time, up from 60%**	**Self-reported: ~20% weekly time savings equivalent to 213,000 hours; screening of any new investment within 24 hours is said to lead to early sales**	**None quantified. CIO calls it a "digital co-worker"; may cut some third-party vendors; job cuts "premature"**

Source: Company announcements (Anthropic, Bridgewater, NBIM), CNBC, TechInformed. = press-reported

Anthropic Targets FinTech and Consumer Data Partnerships

Packaged agents, a services firm for mid-size companies and a read-only consumer beta test at Plaid



	FIS	ANTHROPIC	ANTHROPIC	PLAID
	May 2026; live Oct 2026	May 2026	May 2026	Nov 2026
	LIVE	LIVE	FORMED	BETA
	FIS	**Financial services agents**	**Enterprise AI services firm**	**Plaid**
	PARTNER, CO-DEVELOPMENT	ANTHROPIC PRODUCT	JOINT VENTURE	DATA PARTNER
	90%+ less time on alert review. Projected, not yet realized (Amalgamated)	**~10** pre-configured agents	**~$1.5B** invested	**24 months** of transactions
WHAT THEY DO TOGETHER	FIS, a core banking processor, and Anthropic's engineers co-build the Claude-based FIS AML Investigations Agent that FIS sells to banks. It pulls evidence across the bank's FIS core systems, matches activity to known laundering patterns and ranks cases riskiest-first	Anthropic publishes ~10 pre-configured agents (instructions plus tool connections), e.g. pitch builder, earnings reviewer, KYC screener, GL reconciler, month-end closer, statement auditor; data from Moody's, D&B, Experian, Verisk and others	Anthropic, Blackstone, Hellman & Friedman and Goldman formed a services firm whose engineers work with Anthropic's applied-AI staff to build custom Claude systems and support them long term	Plaid supplies the account connection for Claude's Personal Finance feature: users log in to their bank through Plaid (no credentials go to Anthropic); Plaid organizes and refreshes the transaction data; Claude analyzes it
WHO IT'S FOR	Anti-money-laundering investigators at any US bank, including banks not on FIS core systems; Amalgamated Bank is the first live user. Works with existing monitoring and case-management systems; analysts make final decisions with a full audit trail	Banks, asset managers and insurers that set the agents up on their own data and keep responsibility for outcomes such as KYC decisions; users are bankers, analysts, compliance and finance teams	Mid-size companies without in-house AI teams: PE-backed portfolio companies, community banks, regional health systems, manufacturers	US consumers on Claude Pro, Max and Ultra: tracking spending across accounts, spotting fees, building debt-payoff plans, explaining APR. Not identity checks or credit analytics for lenders
ROLLOUT / SCOPE	Commercially available to US banks since Oct 15, 2026; credit-decisioning, deposit-retention, onboarding and fraud agents planned	Run in Claude Cowork, Claude Code or as Anthropic-hosted agents; Excel, PowerPoint and Word add-ins	~$1.5B invested Blackstone and H&F ~$300M each, Goldman ~$150M; also General Atlantic, Leonard Green, Apollo, GIC, Sequoia are co-investors	Read-only: no transfers, trades or investment advice. Sees balances, credit limits, account types and up to 24 months of transactions; no holdings or loan terms
REPORTED RESULTS	**Projected, not yet realized (Amalgamated): 90%+ less time on alert review, ~98% on case investigation (US AML spend ~$35–40B a year)**	**None disclosed. Goldman, Citi, Visa and AIG named as adopters; their specific uses not confirmed**	**Too early; competes with consultants and bank-tech vendors for smaller banks and FIs**	**None yet. Fees not disclosed; JPMorgan has charged Plaid for data access since Sep 2025**

Source: Company announcements (Anthropic, FIS, Plaid), TechInformed, FinanceFeeds. = press-reported

Where the Labs Partner With versus Compete Against FinTech Companies

Networks, data providers and core processors are partners; workflow and point-solution FinTechs face the most direct competition

EXPOSURE	FINTECH CATEGORY	OPENAI MOVES	ANTHROPIC MOVES	ROLE FOR INCUMBENTS
HIGH ●●●	**Personal finance & advice**	Credit Karma and TurboTax apps inside ChatGPT	Plaid-linked personal finance guidance in Claude (read-only, no ads)	**Competitor to PFM and robo-advice apps; partner to data aggregators.** ▼ **At risk:** budgeting and advice interface; ▲ **Protected:** account-data access
HIGH ●●●	**SMB accounting, tax & AP/AR**	QuickBooks and Mailchimp inside ChatGPT ($100M+ Intuit deal)	General ledger, month-end close and statement audit agents	**Platforms gain reach; point tools face substitution.** ▼ **At risk:** Q&A, cash-flow analysis, reconciliation; ▲ **Protected:** ledger data and customer relationship
HIGH ●●●	**Bank compliance (AML / KYC)**	BBVA internal custom GPTs	FIS AML Investigations Agent (all US banks); KYC screener agent	**Partner to core processors; competitor to point AML/KYC vendors.** ▼ **At risk:** evidence assembly, SAR drafting; ▲ **Protected:** monitoring, case management, accountability
HIGH ●●●	**Capital markets & research**	ChatGPT for Financial Services (Morgan Stanley, Evercore); LSEG, PitchBook data	Pitchbook, model and earnings agents (Goldman Sachs, Citi); FactSet, S&P, Moody's data	**Partner to data providers; competitor to analyst-workflow software.** ▼ **At risk:** pitchbook, model and earnings work; ▲ **Protected:** licensed data
MEDIUM ●●○	**Digital wallets & checkout**	Instant Checkout and Agentic Commerce Protocol with Stripe; PayPal wallet in ChatGPT	None announced	**Both: new distribution, but the agent controls top-of-wallet**
MEDIUM ●●○	**Lending & credit**	BBVA credit-analysis GPT	Credit memo agents; FIS credit-decisioning agent planned	**Competitor to credit-analysis and spreading tools**
LOW ●○○	**Card networks & PSPs**	ChatGPT Wallet built with Visa, Mastercard, Amex; Stripe, Adyen, Checkout.com participate	Visa adopting Claude finance agents	**Partner: rails and tokenization stay with networks**

Source: OpenAI, Anthropic, Stripe, PayPal, FIS, Intuit and Plaid announcements; Forbes, Yahoo Finance, PYMNTS, TechCrunch. Exposure ratings are Nfluence's view

The Race to Own Agentic Checkout Is On

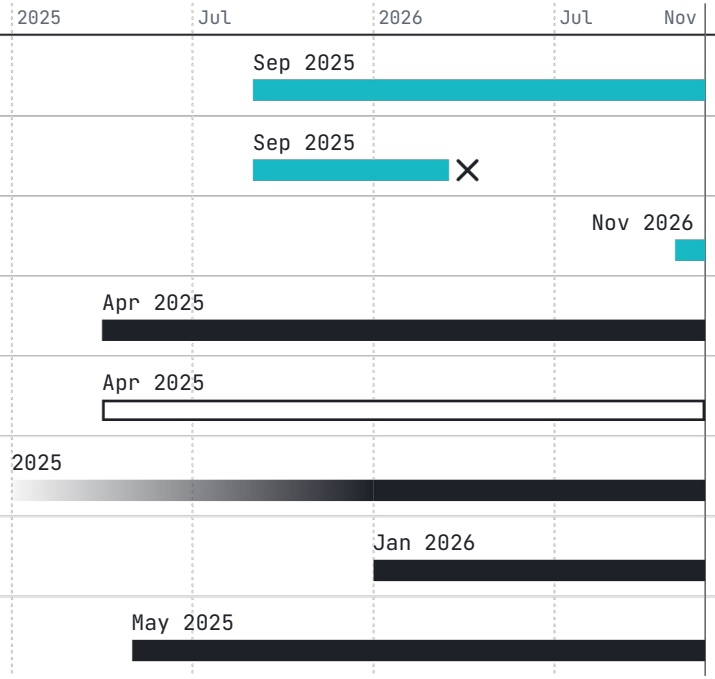
McKinsey estimates agent-led shopping may grow up to ~$1T of US retail sales by 2030, but no protocol has disclosed meaningful volume yet

~$1T
US B2C retail goods spend through AI agents by 2030

$3–5T
Global agentic commerce by 2030

KYA
Know-your-agent checks; card-on-file control may shift from merchants to agents

INITIATIVE	OWNER	LAUNCHED	KEY PARTNERS	STATUS
Agentic Commerce Protocol (ACP)	OPENAI, STRIPE stripe	Sep 2025	PayPal adopted Oct 2025; merchants integrate once for agent sales	Open standard; still in use
Instant Checkout (in-chat)	OPENAI, STRIPE stripe	Sep 2025	Etsy live; Shopify merchants announced	Scaled back Mar 2026; purchases moved to merchant apps
ChatGPT Wallet	OPENAI	Nov 2026	Visa, Mastercard, Amex; Stripe, Adyen, Checkout.com	US Pro users only; one-time card credentials
Agent Pay	MASTERCARD	Apr 2025	Microsoft, IBM, Braintree, Checkout.com	Agents must be registered and verified
Visa Intelligent Commerce	VISA	Apr 2025	OpenAI partnership (Jun 2026); Trusted Agent Protocol aligned with ACP	No launch date or merchants named for OpenAI deal
PayPal agentic checkout	PAYPAL PayPal	2025	ChatGPT, Perplexity, Google Agent Payments Protocol	PayPal wallet live in ChatGPT from 2026
Universal Commerce Protocol + Agent Payments Protocol	GOOGLE Google	Jan 2026	Shopify (co-developer), Walmart, Target, Etsy, Wayfair, Visa	Open standard; native checkout in AI Mode and Gemini announced for US retailers
x402	COINBASE coinbase	May 2025	Stablecoin payments over HTTP for AI agents	~500K transactions in one Oct 2025 week, mostly memecoins



Source: Stripe, Mastercard, PayPal and Google announcements; OpenAI (via PPC Land); Digital Commerce 360; TechCrunch; Cointelegraph; McKinsey (Oct 2025); BCG Global Payments Report 2025

Incumbents Are Buying AI Capability in Fintech

Four disclosed AI-driven deals above $1B since 2024, plus many tuck-ins for AI fraud, underwriting and agents

TARGET	BUYER	VALUE	DATE	AI RATIONALE
openrouter OPENROUTER	stripe STRIPE	~$7.5B	Aug 2026	AI model routing and token spend for "economic infrastructure for AI"
Brex	Capital One CAPITAL ONE	$5.15B	Jan 2026	"AI-native" spend management platform plus Capital One scale
Recorded Future	mastercard MASTERCARD	$2.65B	Sep 2024	AI-driven threat intelligence for fraud scoring and identity
hyperexponential	Guidewire	$1.7B + up to $0.4B	Oct 2026	Agentic underwriting and pricing for P&C insurers
Sequence	INTUIT INTUIT	~$0.2B	Oct 2026	AI-native quote-to-revenue platform for mid-market ERP
Featurespace	VISA VISA	na	Sep 2024	Real-time AI fraud prevention for payments
Hyperplane	NUBANK	na	Jun 2024	Foundation models for an "AI-first" bank
Fravity	Socure	na	Aug 2026	Agentic AI for financial-crime investigations
Finia AI (assets)	PayJoy	na	Oct 2026	AI underwriting for thin-file micro-businesses

$21.4B

AI-related fintech investment in 1H 2026 across ~800 deals; $23.6B in 2025



$60B

Ramp valuation (Oct 2026), up from $32B in late 2025, as it pushes AI agents



$5.2B

Socure valuation (Aug 2026) while buying agentic AI startup Fravity

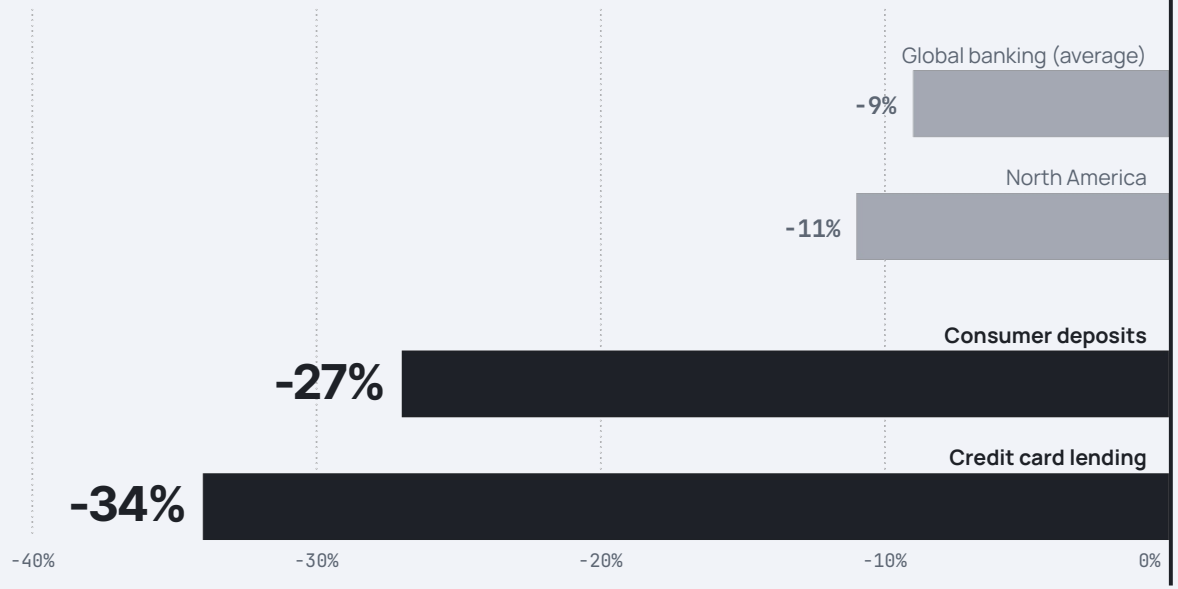
Source: Company announcements and filings (Capital One, Guidewire 8-K, Mastercard, Intuit, PayJoy, Nubank, KPMG Pulse of Fintech H1 2026); Banking Dive, Crunchbase News, PaymentsJournal, TechCrunch, press-reported

Could AI Disintermediate Banks?

Agents could move money to higher yielding accounts and shop for the lowest cost loan, resulting in lost revenue and lost deposits

DOWNSIDE

change in bank profit if banks don't respond to AI agents



UPSIDE

estimated value from AI if banks act proactively

$200–340B
Annual gen AI value to banking, 9–15% of operating profits (McKinsey, 2023)

~$170B
Lift to 2028E global bank profits, +9% (Citi GPS, 2024)

$370B+
Added annual retail-bank profit by 2030 from AI at scale (BCG, via press)

4 pts
Return-on-equity gap early adopters could open over slow movers; agentic AI could cut operating costs 20%+ (McKinsey, 2025)

WHY IT MATTERS FOR FINTECH:

consumer agents (ChatGPT Wallet, Plaid-linked Claude) could commoditize banks' most profitable products. While acquirers look for targets with proprietary data, customer relationships and embedded workflows, those with AI capabilities are significantly preferred to those without.

Source: McKinsey Global Banking Annual Review (Oct 2025) and "Banking's AI angst" (Jan 2026); McKinsey (Dec 2023, Nov 2025); Citi GPS (Jun 2024); BCG "From Branches to Bots" (2025, via press). All projections

Proven in Fraud and Credit, Emerging in Productivity, Early in Agents

Only 12 of 50 large banks report a realized or projected AI return per the Evident AI Index 2026

01 PROVEN — 02 EMERGING — 03 EARLY

ML in fraud & credit

$40B

Fraud Visa's AI helped block in 2023 (80M transactions)

91%	Upstart loans fully automated (Q1 2026)
~$150M	Fraudulent auto-loan applications Capital One's ProtectID stopped (2025)

Gen AI productivity

CAD 195M

AI value TD reported in the first nine months of FY26

2.5x+	Block code changes per engineer since Jan 2026, after a ~40% headcount cut
~$1.4M	Klarna revenue per employee (Q1 2026), ~4x 2022

Agentic AI

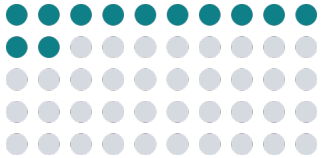
2%

UK financial-services AI use cases that are fully autonomous (BoE/FCA)

21%	Financial firms with agentic AI in production (NVIDIA survey, vendor)
Oct 2026	FIS's Claude-based AML agent commercially available to all US banks

REALITY CHECK

Klarna brought back human customer service after cutting it for AI (May 2025); MIT NANDA finds **95%** of corporate gen AI pilots show no measurable P&L impact; the FSB says gen AI use in critical functions is still limited. **There remains a lot of work to do!**



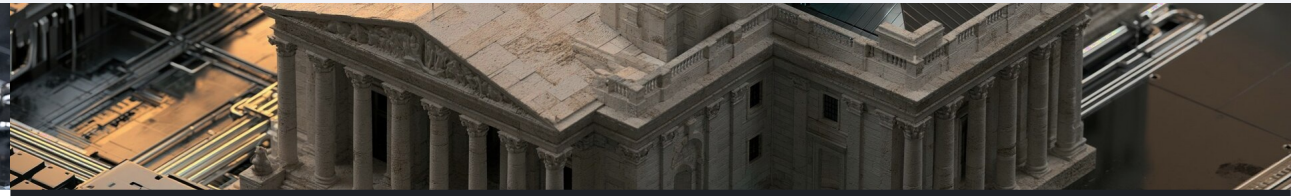
12 of 50 large banks

Source: Visa, Upstart, Capital One, TD, Block, Klarna and FIS disclosures; Evident AI Index 2026 and NVIDIA survey (vendors); BoE/FCA (Nov 2024); MIT NANDA (Aug 2025); FSB

A Tale of Two Cities: Lots of Potential, but Pitfalls Remain

Narrow, supervised uses are paying off; replacing staff and changing shopper habits have stumbled





What has worked

WORKING

01	**3B**	Client interactions with Bank of America's Erica assistant since 2018, from ~50M users; average 48 seconds each (Aug 2025)
02	**~$2B**	JPMorgan's estimated annual AI benefits, about equal to its ~$2B annual AI spend; internal LLM Suite used by ~200K staff (CEO, 2025)
03	**$40B**	Fraud Visa says its AI helped block in 2023, across ~80M transactions
04	**120K**	BBVA employees given ChatGPT Enterprise (Dec 2025), 10x the first rollout; ~3 hours a week saved per user (self-reported)
05	**~20%**	Weekly time saved at Norway's sovereign wealth fund (NBIM) using Claude; 600+ users in two months (self-reported)

What has not (yet)

PITFALLS

01	**3x lower**	Walmart's in-ChatGPT conversion vs. its own site; OpenAI scaled back Instant Checkout, moving purchases to merchant apps (Mar 2026)
02	**45 roles**	Call-centre jobs Commonwealth Bank cut for an AI voice bot (Jul 2025); reinstated after call volumes rose, calling the cut "an error"
03	**700**	Agents Klarna said its AI assistant replaced (2024); in May 2025 its CEO said quality fell and it began rehiring people
04	**$40B**	US fraud losses gen AI could enable by 2027, up from $12.3B in 2023, a 32% annual rate (Deloitte); deepfakes target KYC and payments
05	**$400K**	SEC fines on two investment advisers for claiming AI they did not use ("AI washing", Mar 2024); unproven AI claims are an enforcement risk

NFLUENCE VIEW results so far come from proprietary data, a measurable task and a person in the loop. Setbacks come from removing people in customer-facing roles, asking consumers to change their habits.

Source: Company disclosures (Bank of America, JPMorgan, BBVA, NBIM, Visa, Klarna, CBA), Deloitte, SEC, MarTech, Bloomberg, Fortune

Regulators Focus on Concentration and Fraud as the US and EU Diverge

Three themes for diligence on AI-exposed fintechs: provider dependence, deepfake fraud and uneven rules

01

Provider concentration

TIGHTENING

TOP 3 FIRMS

73% named cloud providers

44% model providers

FSB, IMF and US Treasury all flag dependence on a few model and cloud providers

UK

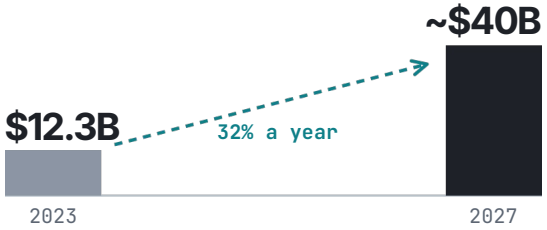
top 3 firms are 73% of named cloud providers and 44% of model providers (BoE/FCA)

Both labs are funded by the same chip and cloud players: Nvidia, Microsoft, Amazon, Google

02

AI-enabled fraud

RISING



FinCEN

more suspicious-activity reports cite deepfake IDs used to defeat KYC

Deloitte

US fraud losses could reach ~$40B by 2027, from $12.3B in 2023 (32% a year)

Socure

AI-driven fraud up 8,000% across its network in a year

03

Rules diverging

MIXED

EU

Jul 27, 2026 delays Dec 2, 2027

in force — high-risk obligations

US

Fed Vice Chair Bowman (Jul 2026) calls for a lighter touch on lower-risk AI

EU

credit scoring is “high-risk” under the AI Act; Digital Omnibus (in force Jul 27, 2026) delays high-risk obligations to Dec 2, 2027

FSB sound-practices consultation in 2026, due as a G20 deliverable



NFLUENCE DILIGENCE CHECKLIST

- [ ] dependence on a single model or cloud provider and switching costs
- [ ] rights to the data used to train or fine-tune models
- [ ] explainability for credit decisions
- [ ] consumer privacy regulations
- [ ] deepfake-resistant KYC and fraud controls
- [ ] human review where agents move money

Source: FSB, IMF GFSR (Oct 2024), US Treasury (Dec 2024), BoE/FCA (Nov 2024), FinCEN (Nov 2024), Deloitte (May 2024), Socure, Federal Reserve (Jul 2026), EU AI Act / Digital Omnibus (European Commission, Gibson Dunn)

nfluence

Thank You.