



US Bank Fintech Investments & Patents, 2023

1 NOTABLE FINTECH MOVES BY BANKS (as of 2023, non-exhaustive landscape)

	JPMORGAN CHASE & CO.	BANK OF AMERICA	WELLS FARGO	citi	Goldman Sachs	Capital One Bank	PNC
A2A & P2P Payments	zelle Part-Owner	zelle Part-Owner Banked :	zelle Part-Owner	zelle Part-Owner Banked :		zelle Part-Owner	zelle Part-Owner
Payment Acceptance	vivawallet Renovite Transforming payments	AxiaMed					TEMPUS TECHNOLOGIES
Mobile / Consumer Banking	C6 BANK	Erica	Fargo Partnership with Google Cloud		FINAL Apple Card	eno Equinix	
Investing & Savings	55ip OpenInvest Nutmeg.	Life Plan iCapital.			Marcus: BY GOLDMAN SACHS		VirtualWallet by PNC BANK
B2B Payments	Paymentus	Virtual Payables	WellsOne®	Citi® One Receivables	fiserv.	meliq BlueTarp	VISA
Embedded Finance	EARLY WARNING® Digital Wallet frank	EARLY WARNING® Digital Wallet	EARLY WARNING® Digital Wallet	EARLY WARNING® Digital Wallet amazon	GreenSky A Goldman Sachs Company Apple Pay Later	EARLY WARNING® Digital Wallet Auto Navigator	EARLY WARNING® Digital Wallet
Blockchain & Digital Assets	Liink by J.P.Morgan Quorum	In-House Blockchain Solution	HSBC FX Settlement Platform	In-House Blockchain Solution and Crypto Coin	galaxy Digital Asset	In-House Solution for User Authentication	avaneer HEALTH

LEGEND

Buy:

Minority Investment

Acquisition

Build:

In-House / Digital Lab

Financial Venture Arm

Partner:

Strategic Partnership

Technical Partnership

In-Development

Discontinued

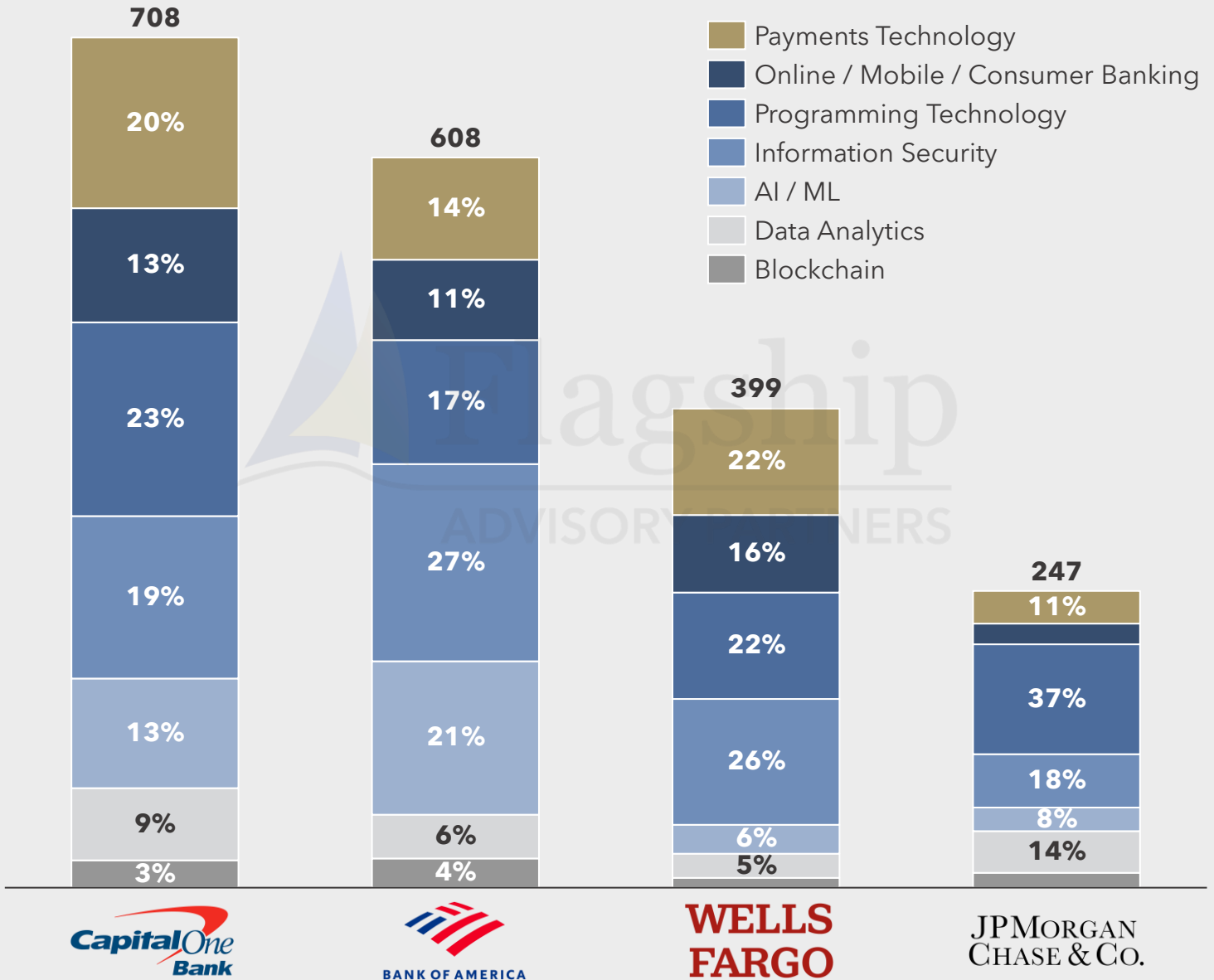
Source: Flagship Advisory Partners market observations and analysis
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- **The largest banks in the US are both competing with and collaborating with fintech challengers in payments.**
- **Looking beyond the challenges posed by their legacy systems and processes, banks possess several key advantages over fintechs:**
 - **Key Payment Assets:** banks already have most of the core underlying assets needed to grow licenses, scheme connections, products, brand, customer bases, scale, distribution networks, etc.
 - **Data:** The largest banks have superior credit underwriting capabilities compared to new fintech entrants
 - **Deposits:** Banks enjoy very low cost of funding, providing a huge financial advantage vs. fintechs in the lending space



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2 # OF PATENTS GRANTED IN 2022 BY INNOVATION AREA (distribution estimated based on presumed application of patent)



Notes: Goldman Sachs, Citi, and PNC were each granted less than 10 patents in 2022
 Sources: Bank of America, Justia, Flagship Advisory Partners market analysis
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- While many of the bank-fintech partnerships grab headlines, **a significant portion of banking technology innovation happens quietly on a more incremental basis** with the US patent office.
- **Bank of America, JP Morgan Chase, and Wells Fargo were issued hundreds of technology patents in 2022**, surpassing technology companies such as Thermos Fisher Scientific (240), Snowflake Inc (218), and Palantir Technologies (191).
- Notably, a significant portion of **Capital One's patents relate to vehicular technology, indicating a move into mobility payments.**

Please do not hesitate to contact Brittany Logan at Brittany@FlagshipAP.com with comments or questions.