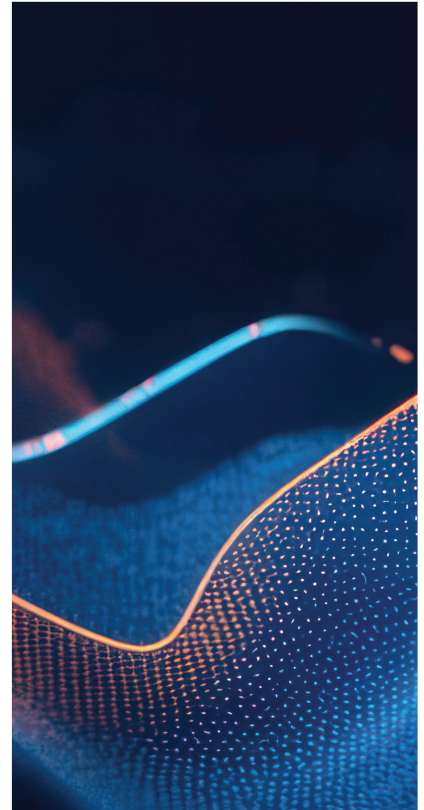


FROST & SULLIVAN  
**BEST PRACTICES**



2026

**SINGAPORE  
EMBEDDED FINANCE**

**COMPANY OF THE YEAR**



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## Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. MatchMove excels in many of the criteria in the Singapore embedded finance space.

RECOGNITION CRITERIA	
<i>Visionary Innovation &amp; Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Megatrends	Customer Purchase Experience
Leadership Focus	Customer Ownership Experience
Best Practices Implementation	Customer Service Experience
Financial Performance	Brand Equity

### The Transformation of Singapore’s Embedded Finance Industry

Singapore’s emergence as one of Asia-Pacific (APAC)’s premier digital financial hubs, home to over 1,800 fintech firms, demonstrates a mature ecosystem for next-generation integration. As diverse business models such as mobile wallets, buy-now-pay-later (BNPL), virtual accounts, cross-border payments, and remittance take root, there is an escalating market demand for embedded finance solutions to streamline these complex services. The ubiquity of mobile payments serves as the essential foundation for Singapore’s embedded finance landscape, evidenced by a 90% merchant penetration rate for systems such as PayNow and SGQR. This high adoption level establishes payments as the primary gateway for integrating financial services directly into daily commerce. Frost & Sullivan analysis indicates that between 2023 and 2029, the APAC embedded payment market experienced robust growth at a compound annual growth rate (CAGR) of 22.3%. This momentum is fundamentally reshaping how financial services are delivered and used in one of APAC’s most dynamic digital economies.

The future of embedded finance in Singapore is being defined by a combination of application programming interface (API)-first infrastructure, digital bank integration, regulatory advancements, and consumer platform synergies. As digital banks and fintech firms intertwine, sectors such as retail, banking, travel, and logistics are making embedded credit, insurance, payments, and wealth management solutions standard offerings. The Monetary Authority of Singapore (MAS) has empowered these advancements by issuing digital banking licenses and supporting open banking frameworks, encouraging companies to develop robust API-based infrastructure for merchants.

Furthermore, strategic collaborations and MAS-led open data initiatives, such as Project Orchid, introduced in 2022, are exploring programmable money, and Singapore's regulatory framework supports

fintech experimentation and encourages pilot projects across the finance sector. This initiative has been formalized into the Borderless, Liquid, Open, Online, Multi-currency (BLOOM) program in 2025, advancing earlier pilot outcomes into commercially deployable settlement solutions, such as wholesale central bank digital currencies (CBDCs) and tokenized bank liabilities. This convergence of policy-led innovation and cross-sector collaboration is reshaping the Singapore financial service industry, as enterprises embed financial capabilities into their platforms, reducing reliance on standalone banking models.

### Delivering Value Across a Multi-Provider Financial Services Landscape

A perennial challenge facing enterprises that seek to embed financial services into their own offerings is the fragmentation of the payments and banking ecosystem. Businesses are historically forced to engage separately with remittance providers, card issuers, digital wallet platforms, and know-your-customer (KYC)/anti-money laundering (AML) compliance vendors, each adding cost, time, and operational complexity to the delivery of seamless financial experiences. MatchMove has engineered a singular,

*“MatchMove leverages blockchain and regulated crypto rails to complement existing bank and money transfer operator (MTO) cross-border payment models. Its platform enables programmable, real-time global payouts and crypto-linked spending, particularly for enterprises, global workforces, and digital economy use cases. The company enables crypto spend and send through licensed Digital Payment Token (DPT) partnerships, supporting compliant crypto-to-fiat conversion and settlement.”*

**- Dewi Rengganis**  
**Senior Industry Analyst, ICT**

compelling answer to this challenge by embedding the full financial services stack within a single, unified integration point, delivering price-to-performance value to its business-to-business-to-consumer (B2B2C) and business-to-business-to-business (B2B2B) clients.

MatchMove's business model centers on a business-to-business-to-everything (B2B2X) approach, providing a software-as-a-service (SaaS) solution that allows businesses to launch their own fintech products. Revenue is derived from a combination of transaction fees, card issuance, platform and API usage, and foreign exchange (FX) spreads during the auto-conversion process from crypto to local fiat. This multi-layered monetization structure allows MatchMove to remain price-competitive for

enterprise clients whilst sustaining a highly capable and continuously evolving infrastructure. Competing providers in the Singapore embedded finance space that focus narrowly on specific verticals, such as cross-border payment corridors or specific end-user lending products, lack the breadth of MatchMove's integrated stack, compelling their clients to maintain relationships with multiple vendors at significantly higher total cost of ownership.

Remittance providers typically focus on remittance services, trying to optimize for cost and speed. MatchMove offers remittance as part of its banking-as-a-service (BaaS) suite, enabling enterprises to seamlessly integrate with a full range of financial services, from accounts, cards, collection of funds, and payouts, rather than having to deal with different providers for each service. This simplification of the enterprise financial services procurement experience is a decisive differentiator that translates directly into lower friction, faster deployment, and superior return on investment (ROI) for MatchMove's customers. The implications are material: a B2B customer that previously required three to five vendor

integrations to replicate MatchMove's capabilities can now access the same or superior functionality through a single API, reducing both time-to-market and ongoing operational expenditure.

### Redefining Customer Ownership Through a Fully Integrated Banking Platform

The customer ownership experience in financial services has long been defined by complexity, opacity, and a frustrating lack of continuity. Enterprise clients embedding financial services into their platforms often find that their end users encounter inconsistency between different financial tools, which erodes trust and diminishes engagement. MatchMove has redefined how companies integrate financial services through its cloud-based, API-native, and low-code/no-code platform, which enables frictionless adoption for enterprises, empowering them to embed digital wallets, card issuance, cross-border payments, and BNPL products within their own applications and ecosystems.

The company's proprietary A Bank in Any App™ platform serves as the backbone of this ownership experience. It is architected using microservices and advanced modular designs, ensuring that any use case from any business sector can be supported at scale. MatchMove's modular and scalable platform allows business partners to begin with a single capability, such as virtual card issuance, and progressively

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add features such as cross-border payouts or crypto-linked spending as their business evolves, without the need for new vendor relationships or disruptive re-integrations. This evolutionary capability allows MatchMove to grow with its clients, embedding itself deeper into their operational processes and value propositions.

The company's expansive portfolio, covering from BNPL providers such as Salmon to regulated banks such as ECIBank, demonstrates the platform's unique ability to handle both high-volume consumer transactions and complex enterprise compliance. These landmark partnerships, spanning geographies from Southeast Asia

to the Middle East, are a testament to the durability and adaptability of MatchMove's platform and its ability to address unmet needs across a diverse range of industries, regulatory environments, and user demographics. Competing infrastructure providers in the Singapore embedded finance market tend to excel in narrow geographic or product corridors, whereas MatchMove's client roster and multi-country compliance architecture demonstrate a breadth of capability that rivals are yet to replicate.

### Visionary Scenarios through Megatrends

The next frontier of embedded finance includes blockchain-based settlement rails, CBDCs, ISO 20022 data-enrichment standards for payments, and real-time treasury management. MatchMove has positioned itself squarely at the intersection of these transformative megatrends, making investments in advanced infrastructure that anticipate the direction of the industry rather than merely responding to it.

MatchMove leverages blockchain and regulated crypto rails to complement existing bank and money transfer operator (MTO) cross-border payment models. Its platform enables programmable, real-time global payouts and crypto-linked spending, particularly for enterprises, global workforces, and digital economy use cases. The company enables crypto spend and send through licensed Digital Payment Token (DPT) partnerships, supporting compliant crypto-to-fiat conversion and settlement. MatchMove further provides virtual and physical corporate and consumer cards, enabling users to spend digital assets at Visa and Mastercard merchants globally. MatchMove's integration of regulated digital assets with standard card payments effectively bridges the gap between crypto and traditional finance. This positioning allows the company to lead as the boundaries between these sectors continue to dissolve, meeting the growing demand for seamless, cross-functional financial tools.

Looking ahead, MatchMove's strategic focus is shifting toward scaling interoperability by linking domestic real-time payment (RTP) rails, such as PromptPay in Thailand and InstaPay in the Philippines, with its global crypto-fiat engine. The company is broadening its payment corridor coverage to connect more regions and currencies, whilst simultaneously enhancing its enterprise treasury and liquidity management solutions. On ISO 20022 and CBDC integration, MatchMove has confirmed that advanced plans are already in place, demonstrating a level of strategic foresight and preparation that underscores its long-term leadership intent. While competitors remain limited by fiat-only or single-corridor models, MatchMove is already operationalizing the convergence of programmable finance and digital assets, positioning the company to support next-generation financial infrastructure.

## **Implementation Excellence: Compliance by Design and Resilient Cross-Border Architecture**

Regulatory compliance in embedded finance is not merely a risk management function; it is a competitive differentiator. Enterprises that embed financial services into their platforms must be prepared to address complex and evolving regulatory obligations across multiple jurisdictions, and the cost of non-compliance (e.g., reputational, operational, and financial) can be catastrophic. MatchMove has addressed this challenge through what it describes as a "compliance by design" architecture, in which KYC, know-your-business (KYB), AML, and anti-fraud checks are integrated seamlessly into every transaction and onboarding flow, rather than being applied as retrofitted overlays.

MatchMove has integrated a wide range of domestic and cross-border capabilities for both fiat and stablecoin transactions. The foundational eWallet system and ledger enable any of the company's B2B partners to offer these capabilities directly to the end user, with compliance woven invisibly into the experience. Spanning a global payment network that extends across more than 200 countries, supported by over 100 strategic partners, and enabling automated conversion and settlement across upwards of 25 currencies, MatchMove has built a truly borderless financial backbone that few infrastructure providers in the region can rival. The company has also implemented a sophisticated risk-based pricing model for cross-border payouts, incorporating risk parameters that vary by corridor, payout method, and the nature of the entity or person receiving the payout. This granular, corridor-level risk management represents a level of operational sophistication that goes well beyond what most embedded finance infrastructure providers offer as standard.

MatchMove operates under full regulatory compliance in each market and has been recognized with multiple industry awards, most recently Frost & Sullivan's recognition for being the leading provider of

Singapore embedded finance across various use cases. For cross-border routing optimization, MatchMove's APIs present the end-user with the full range of costs and speeds for each payment corridor, empowering end users to make an informed choice rather than imposing a single routing decision on them. MatchMove's routing prioritizes client value, choosing the most cost-effective and reliable rails, unlike competitors whose routing logic is hidden and often favors higher-margin payment rails.

## **Brand Equity and Strategic Leadership: Over a Decade of Trusted Embedded Finance**

Trust is the ultimate currency of financial services, and in the embedded finance space, where enterprises stake their own brand reputations on the reliability and security of their chosen infrastructure partner, brand equity is not built through marketing alone. It is built through consistent, measurable delivery of outcomes across a sustained period of operation. Founded in Singapore in 2009, MatchMove has accumulated more than 15 years of operational experience across some of the most demanding and diverse financial markets in Asia and the Middle East. MatchMove and Mastercard have celebrated a decade of collaboration in driving embedded finance and financial inclusion, reflecting the depth and durability of MatchMove's strategic industry relationships. MatchMove stands out by delivering a powerful embedded finance solution that combines open APIs, cloud infrastructure, and AI-driven automation. Its ability to rapidly deploy secure, scalable financial services makes it a true enabler of digital transformation. The company's brand is further reinforced by its track record of launching co-branded debit cards and embedded financial products in partnership with regulated banking institutions, such as Asia United Bank (AUB) in the Philippines and Bank Index in Indonesia. These partnerships are indicative of the confidence that conventional financial institutions place in MatchMove's technology and compliance credentials. These strategic alliances serve as more than just commercial deals; they act as industry endorsements of MatchMove's reliability as a regulated infrastructure provider for embedded finance.

MatchMove's ability to rapidly commercialize emerging technology has positioned it as a key enabler of digital financial services across Asia and the Middle East. This reputation, cultivated over more than a decade of operating in highly regulated, multi-currency, multi-lingual markets, constitutes a formidable barrier to entry that newer or more narrowly focused competitors in the Singapore embedded finance space have yet to surmount. MatchMove's brand is synonymous with reliability, regulatory competence, and the relentless pursuit of financial inclusion and enterprise empowerment across the APAC.

## **Addressing Unmet Needs and Financial Performance: The B2B2X Engine of Growth**

There are still significant hurdles in embedded finance for non-financial companies looking to offer complete financial services to their customers. Most businesses want to act as genuine providers without the heavy burden of managing regulations, building expensive infrastructure, or handling the complex operations of a traditional bank. MatchMove's B2B2X model addresses this need directly and comprehensively. MatchMove enables businesses across retail chains, eCommerce platforms, gig economy operators, corporate treasury teams, and global employers to offer their own branded financial services seamlessly by providing a fully licensed, compliant, and production-ready banking and payments stack via API.

MatchMove's full-stack SaaS BaaS model bridges the gap between traditional financial infrastructure and modern digital expectations. The platform incorporates real-time transactional data, advanced reporting, and AI-powered fraud detection tools, giving businesses a secure, turnkey "bank-in-a-box" solution without the regulatory and operational complexities of building in-house systems. This bank-in-a-box proposition directly monetizes several previously inaccessible revenue streams for MatchMove's enterprise clients, enabling them to earn transaction-based income, loyalty-driven engagement, and enhanced customer lifetime value through financial services that are deeply embedded in their core user journeys.

Frost & Sullivan recognizes MatchMove for its strong execution, responsiveness to market dynamics, and technology leadership. The company's ability to help businesses digitize services quickly, enhance user experiences, and achieve regulatory compliance with minimal disruption reflects a strong commitment to reshaping the future of embedded finance. MatchMove's growing geographic footprint, spanning Singapore, India, the Philippines, Indonesia, Malaysia, and the United Arab Emirates (UAE), provides a broadening base of revenue diversification and enterprise client expansion.

Building on its extraordinary momentum from 2024, MatchMove maintained its impressive growth into 2025, with revenue increasing at a multi-fold rate as enterprise adoption of its embedded finance platform accelerated across Asia and beyond. The company's enterprise client base has expanded further, with new partnerships across regulated financial institutions, global corporates, and digital-native platforms contributing to a broadening and diversifying revenue base. Transaction volumes processed through MatchMove's infrastructure have similarly scaled in tandem with this client growth, reflecting deeper platform engagement and increased wallet share among existing partners. The company's year-over-year growth rate, which reached exceptional triple-digit levels in 2024 and sustained strong double-digit momentum in 2025, was underpinned by geographic expansion into new corridors and the progressive uptake of higher-value services such as cross-border treasury management and crypto-fiat conversion. Overall, these indicators point to a company that has moved decisively from high-growth start-up to a scaled, institutionally trusted embedded finance infrastructure provider.

Meanwhile, the company's forward-looking investments in enterprise treasury management solutions and expanded payment corridor coverage are expected to unlock additional high-value revenue streams and cement its position as the go-to embedded finance infrastructure partner for enterprise clients seeking to scale financial services capabilities across APAC and beyond.

## Conclusion

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MatchMove's journey from a Singapore-based fintech start-up to one of Asia's most accomplished embedded finance infrastructure providers is a testament to its relentless innovation, disciplined execution, and genuine commitment to transforming how businesses and individuals engage with financial services. The company's unified B2B2X platform eliminates the fragmentation that has historically plagued enterprise adoption of embedded finance, delivering best-in-class price-to-performance value, seamless customer ownership experiences, and compliance-by-design architecture across Asia and the Middle East. Its forward-looking investments in crypto-fiat rails, programmable cross-border payouts, and enterprise treasury management solutions position MatchMove at the frontier of the next generation of global embedded finance infrastructure. The breadth of its regulatory expertise, the depth of its strategic partnerships, and the maturity of its technology stack collectively set a benchmark that competitors have yet to achieve.

With its strong overall performance, MatchMove earns Frost & Sullivan's 2026 Singapore Company of the Year Recognition in the embedded finance industry.

## What You Need to Know about the Company of the Year Recognition

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Frost & Sullivan's Company of the Year Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

### Best Practices Recognition Analysis

For the Company of the Year Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

#### Visionary Innovation & Performance

**Addressing Unmet Needs:** Customers' unmet or under-served needs are unearthed and addressed to create growth opportunities across the entire value chain

**Visionary Scenarios Through Megatrends:** Long-range scenarios are incorporated into the innovation strategy by leveraging megatrends and cutting-edge technologies, thereby accelerating the transformational growth journey

**Leadership Focus:** The company focuses on building a leadership position in core markets to create stiff barriers to entry for new competitors and enhance its future growth potential

**Best Practices Implementation:** Best-in-class implementation is characterized by processes, tools, or activities that generate consistent, repeatable, and scalable success

**Financial Performance:** Strong overall business performance is achieved by striking the optimal balance between investing in revenue growth and maximizing operating margin

#### Customer Impact

**Price/Performance Value:** Products or services offer the best ROI and superior value compared to similar market offerings

**Customer Purchase Experience:** Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

**Customer Ownership Excellence:** Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

**Customer Service Experience:** Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

**Brand Equity:** Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

## Best Practices Recognition Analytics Methodology

### Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company’s long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

STEP		VALUE IMPACT	
		WHAT	WHY
1	<b>Opportunity Universe</b>	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	<b>Transformational Model</b>	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	<b>Ecosystem</b>	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	<b>Growth Generator</b>	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	<b>Growth Opportunities</b>	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	<b>Frost Radar</b>	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	<b>Best Practices</b>	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	<b>Companies to Action</b>	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

\*Board of Directors, Investors, Customers, Employees, Partners

## About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

## The Growth Pipeline Generator™

Frost & Sullivan’s proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fueled by the Innovation Generator™.

[Learn more.](#)

### Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



## The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

### Analytical Perspectives:

- **Megatrend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

