

# Stripe Is Building Its Own Money — Tempo, Bridge, and the AWS for Currency

A \$92 Billion Private Company Just Became a Private Central Bank — Q2 2026

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Stripe processes nearly \$2 trillion in payments annually. It serves 4 million merchants. It is privately valued at approximately \$92 billion. And in 15 months between February 2025 and the end of 2025, it executed a four-part acquisition and launch strategy that nobody fully connected until now: it acquired Bridge, the stablecoin infrastructure firm, for \$1.1 billion; it acquired Privy, the crypto wallet platform; it absorbed the entire Valora team from Celo; and on September 4, 2025, it co-launched Tempo with Paradigm — a payment-first Layer 1 blockchain targeting 100,000 transactions per second with sub-second finality. The Tempo Series A closed in October 2025, raising \$500 million at a \$5 billion valuation, led by Joshua Kushner's Thrive Capital and Greenoaks, with participation from Sequoia Capital, Ribbit Capital, and SV Angel. Dankrad Feist, a core Ethereum researcher, left the Ethereum Foundation to join Tempo. And Stripe then launched Open Issuance — a product that allows any of its 4 million merchants to launch their own stablecoin on the Tempo network. Klarna already did it. The question stops being whether crypto is money. The question becomes whose money runs on crypto — and Stripe just positioned itself as the infrastructure layer that answers that question for every business on the internet.

## 01 — THE FOUR-PART ACQUISITION STRATEGY: WHAT STRIPE ACTUALLY BUILT

Understanding Stripe's blockchain strategy requires understanding it as a coordinated infrastructure buildout rather than a series of isolated transactions. Each acquisition and launch fills a specific gap in the stack that Stripe is assembling — from the settlement layer at the bottom to the merchant-facing issuance tools at the top.

**Bridge — \$1.1 billion acquisition, February 2025:** Bridge is the stablecoin infrastructure company that allows businesses to issue, manage, and settle in stablecoins across multiple blockchain networks. Founded by Zach Abrams, Bridge provides the back-end rails that let a business receive payments in USDC on Solana, convert them to EURC on Ethereum, and settle in fiat to a bank account in Brazil — all through a single API. The \$1.1 billion acquisition price made it the largest stablecoin infrastructure acquisition in history at the time. Bridge CEO Zach Abrams subsequently announced that Bridge submitted an application for a national bank trust charter to comply with the GENIUS Act — positioning Stripe's stablecoin infrastructure arm as a federally chartered banking entity, not just a fintech API provider. That charter application is one of the most underreported facts in the entire Stripe story.

**Privy — Wallet platform acquisition, June 2025:** Privy is the embedded wallet infrastructure that allows any application to offer its users a crypto wallet without requiring users to understand blockchain technology. Privy's architecture allows businesses to embed wallet functionality — private key management, transaction signing, stablecoin storage — directly into their products with the same UX as a traditional fintech app. The Privy acquisition gives Stripe the consumer-facing wallet layer that allows the 4 million merchants in its network to offer their customers stablecoin wallets, pay in stablecoins, and receive stablecoin rewards — without any of those customers needing to know what a blockchain is. Privy also powers AWS's AgentCore Payments — giving Stripe's wallet infrastructure a central position in the AI agent payment ecosystem alongside its role in Stripe's merchant network.

**Valora team from Celo:** The acquisition of the entire Valora team brings deep expertise in mobile-first blockchain applications for emerging markets — specifically the experience of building stablecoin-based financial products for the billions of people in Africa, Latin America, and Southeast Asia who have smartphones but not bank accounts. This talent acquisition reflects Stripe's awareness that the largest growth opportunity for stablecoin payments is not the American retail market but the global unbanked population that is currently underserved by traditional financial infrastructure.

**Tempo — September 4, 2025:** The capstone of the four-part buildout. Tempo is the Layer 1 blockchain that sits beneath all of Stripe's other crypto products — the settlement layer that Stripe CEO Patrick Collison described as necessary because existing blockchains are not optimized for stablecoin payments at Stripe's scale. With Bridge providing the API layer, Privy providing the wallet layer, the Valora team providing the emerging market expertise, and Tempo providing the dedicated settlement infrastructure, Stripe has assembled a complete vertical stack for becoming the world's stablecoin payment network.

***THE STACK: Bridge at the API layer. Privy at the wallet layer. Valora expertise for emerging markets. Tempo as the settlement infrastructure. Together they form the most complete privately owned stablecoin payment stack on the planet — owned by one company that processes \$2 trillion a year in payments.***

## 02 — TEMPO: WHAT THE BLOCKCHAIN ACTUALLY IS AND WHY IT EXISTS

Tempo is an Ethereum Virtual Machine (EVM) compatible Layer 1 blockchain purpose-built for high-throughput payment and settlement use cases. It was co-incubated by Stripe and Paradigm — Paradigm's co-founder and Stripe board member Matt Huang leads the Tempo project as an independent company. The two incubators did not invest in the \$500 million Series A round, which was led by Thrive Capital and Greenoaks with participation from Sequoia, Ribbit Capital, and SV Angel — a clean separation between the incubating sponsors and the external institutional investors that validates Tempo's independence as a standalone entity.

Tempo's technical specifications are designed around the specific requirements of enterprise payment processing rather than the general-purpose smart contract execution that Ethereum and its competitors optimize for. The target throughput is 100,000 transactions per second with sub-second finality — specifications that exceed any existing general-purpose blockchain and that are necessary to process payment flows at the scale of Stripe's merchant network. Tempo is EVM-compatible, meaning every

developer tool, every smart contract, and every application built for Ethereum can run on Tempo without modification. It supports any stablecoin for gas payments through an enshrined automated market maker mechanism — eliminating the friction of needing to hold a specific native token to pay transaction fees. And it includes opt-in privacy features and payment-specific design elements including dedicated payment lanes, transaction memos, and access list infrastructure.

The design partner list for Tempo reads as a who's who of global financial and technology infrastructure: Anthropic, OpenAI, Revolut, Visa, Standard Chartered, Deutsche Bank, Shopify, and Nubank. These are not passive endorsements — they are institutions that have committed engineering resources and transaction flows to testing Tempo's infrastructure for their specific use cases. Anthropic and OpenAI's presence reflects Tempo's positioning for AI agent payment flows — the same market that Amazon's AgentCore Payments launched to serve using x402 and USDC in May 2026. Visa and Deutsche Bank's presence reflects Tempo's positioning as compliant financial infrastructure for regulated institutions rather than a crypto-native experiment.

Dankrad Feist's departure from the Ethereum Foundation to join Tempo is perhaps the single most credible technical endorsement the project has received. Feist is one of the core researchers behind Ethereum's data availability and scaling roadmap — one of the most respected cryptographers and protocol researchers in the entire blockchain industry. His decision to leave the non-profit Ethereum Foundation and join a commercial blockchain startup signals a level of conviction about Tempo's technical ambitions that no marketing statement could replicate.

### 03 — OPEN ISSUANCE: THE AWS FOR MONEY

The most consequential product in Stripe's entire crypto strategy — and the one that most clearly reveals the company's ultimate ambition — is not Tempo the blockchain. It is Open Issuance. Open Issuance is the product that allows any of Stripe's 4 million merchant customers to launch their own stablecoin on the Tempo network. Klarna, the Swedish buy-now-pay-later giant with 150 million global customers, has already launched its own stablecoin using Open Issuance infrastructure.

The AWS analogy that Stripe insiders use for Open Issuance is precise and illuminating. In 2006, Amazon Web Services launched and gave every company in the world access to cloud computing infrastructure on demand. Before AWS, building internet-scale technology infrastructure required hundreds of millions of dollars in servers, data centers, and engineering talent that only the largest companies could afford. After AWS, a two-person startup could spin up server capacity for their entire user base with a credit card and an API call. AWS democratized infrastructure and in doing so created the modern internet economy.

Open Issuance does the same thing for currency. Before Open Issuance, creating a branded digital currency — a stablecoin that represents your company's balance sheet, earns you the float income on reserves, and circulates within your customer ecosystem — required regulatory licenses, banking relationships, blockchain engineering teams, and compliance infrastructure that only the most sophisticated financial institutions could assemble. After Open Issuance, any of Stripe's 4 million merchants can launch their own stablecoin with the same friction as setting up a bank account. The merchant controls the monetary policy of their stablecoin. They earn the yield on the reserves. Their

customers hold and spend their branded currency. And Stripe provides the GENIUS Act-compliant infrastructure, the settlement network, the wallet layer, and the conversion rails that make it all work.

The structural implication of this product at scale is profound. If even 1% of Stripe's 4 million merchants — 40,000 companies — launch their own stablecoins, the global monetary system will contain 40,000 new privately issued currencies, each backed by a private company's balance sheet, each operating on Tempo's blockchain infrastructure, each adding to the payment flow that Stripe processes and earns revenue from. If companies the size of Klarna launch stablecoins that circulate among their 150 million customers, the aggregate monetary supply of privately issued stablecoins on Tempo could rival national central bank digital currency programs in total circulation — without any government involvement.

***OPEN ISSUANCE IN ONE LINE: AWS let any startup spin up cloud infrastructure on demand. Open Issuance lets any Stripe merchant spin up their own currency on demand. Klarna already did it. 3,999,999 merchants have not yet.***

## 04 — THE POLITICAL CONNECTIONS AND WHAT THEY SIGNAL

The Thrive Capital connection to the Tempo Series A is not just a financial fact — it is a political signal. Joshua Kushner, who leads Thrive Capital and led the \$500 million Tempo Series A, is the brother of Jared Kushner, who served as senior advisor to President Trump during his first term and has been actively involved in diplomatic initiatives including the Iran ceasefire negotiations alongside Steve Witkoff during the second Trump administration. The overlap between the people shaping US crypto regulatory policy — the Trump administration officials whose executive orders created the GENIUS Act framework that Tempo and Bridge are designed to operate within — and the venture capital network funding Stripe's blockchain infrastructure is not accidental.

The Tempo Series A occurred in October 2025, three months after the GENIUS Act passed in July 2025 — the first federal stablecoin regulatory framework in US history. The GENIUS Act created the precise legal and compliance framework that Bridge's national bank trust charter application is designed to satisfy. The people who shaped the regulatory environment and the people who funded the infrastructure designed to operate within that environment are connected through family relationships and shared investment networks.

This is not presented as a conflict of interest — it is presented as a data point about who is betting on this infrastructure and why. When the venture capitalists connected to the architects of US stablecoin policy make a \$500 million bet on stablecoin infrastructure at a \$5 billion valuation, it is a signal about what they believe the regulatory environment will look like when that infrastructure is deployed at scale. The bet they are making is that within five years, more transactions will happen between machines than between humans — and that those machine transactions will settle in stablecoins on networks like Tempo.

## 05 — THE COMPETITIVE LANDSCAPE: STRIPE VERSUS THE WORLD

Stripe is not the only company building stablecoin payment infrastructure — but it is the only company assembling a complete vertical stack that spans from API layer to wallet layer to settlement blockchain

to merchant issuance tools, backed by an existing merchant network of 4 million businesses that process \$2 trillion annually.

Circle's Arc — announced August 12, 2025 — is the most direct competitor to specific components of Tempo's infrastructure. Arc is a multi-chain stablecoin infrastructure for USDC-native transactions. Where Tempo supports multiple stablecoins with built-in exchange capabilities and allows any stablecoin for gas, Arc focuses specifically on USDC infrastructure. Circle and Stripe are not purely competitive — Bridge's GENIUS Act compliance work relies on USDC's regulatory infrastructure, and Stripe's AgentCore Payments integration uses USDC as the settlement currency. But at the infrastructure layer, Circle is building the same category of payment-optimized blockchain rails that Tempo represents.

Tether's Plasma network — a dedicated blockchain for USDT with zero-fee transactions and over 1,000 TPS — represents Tether's response to the same competitive dynamic. Tether, which generates more profit per employee than almost any company on earth through float income on its \$189 billion USDT reserves, is building infrastructure to defend its position as the dominant stablecoin in global emerging market flows. Plasma is designed specifically for the high-volume, low-value USDT transactions in Southeast Asia and Africa that represent Tether's core use case — the exact demographic that Stripe's Valora team acquisition is designed to serve.

The convergence of Stripe, Circle, Tether, and now Amazon's AgentCore Payments on the same category — dedicated stablecoin payment blockchain infrastructure — in the same 12-month window confirms that the market has reached the inflection point where purpose-built stablecoin chains are replacing general-purpose blockchains as the preferred settlement rails for large-scale payment flows. The beneficiaries of this convergence include the underlying stablecoin issuers — USDC and USDT — and the networks that each specialized chain will rely on for interoperability, oracle data, and cross-chain settlement.

## 06 — CONCLUSION: THE PRIVATE CENTRAL BANK WITH 4 MILLION BRANCHES

Stripe began as a payments company. With the Bridge acquisition, the Privy acquisition, the Valora team, Tempo, and Open Issuance, it has become something that has no historical precedent: a private company with the infrastructure to issue currency, settle payments, and provide monetary services to businesses and consumers globally — operating entirely outside the traditional banking system while complying with the federal regulatory framework designed specifically to govern this activity.

The framing that Stripe insiders use — the AWS for money — is more precise than it might appear. AWS did not replace the internet. It provided infrastructure that made building on the internet dramatically easier and more efficient. Stripe is not replacing the dollar. It is providing infrastructure that makes issuing dollar-denominated stablecoins, settling transactions instantly across borders, and embedding monetary services into any product dramatically easier and more efficient. The companies that build on Stripe's stablecoin infrastructure will be the applications layer of the new monetary internet — just as the companies that built on AWS became the application layer of the web.

For crypto investors, the Stripe-Tempo story is a stablecoin infrastructure investment signal. The networks that Tempo's design partners — Visa, Deutsche Bank, Standard Chartered, Anthropic, OpenAI — will use for interoperability and data include Chainlink for oracle infrastructure, Base and Solana for cross-chain settlement flows, and USDC as the primary reserve currency. Stripe's stablecoin buildout does not compete with these assets — it creates a new demand layer for the infrastructure they provide.

***Stripe processes \$2 trillion a year. Tempo can handle 100,000 transactions per second. Open Issuance lets 4 million merchants issue their own currencies. The question stops being is crypto money. The question becomes whose money runs on crypto — and Stripe just answered it.***

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