

# Zebec launches real-time, streaming USDC payments, with support from Circle Ventures<sup>+</sup>

## THE OPPORTUNITY

### New payments innovation pushes treasury management forward

For businesses, the promise of frictionless payments can unleash a range of powerful benefits, including greater operational efficiency, lower costs and higher recipient satisfaction. While same-day settlement is now broadly available through traditional financial rails, the advance of blockchains means that companies can now send and receive dollar-based payments at internet speed, generally at a cost of just fractions of a cent, and on a massive scale.

Sam Thapaliya is at the forefront of this seismic shift. Thapaliya founded Zebec with a vision to bring continuous, up-to-the-second payments to businesses globally, in a tax-compliant way. The possibilities are endless, including payroll, Roth IRA and 401(k) accounts, supplier payments, and more. Here's a deeper look at how Thapaliya and Zebec harnessed these tech advances into tangible solutions for a growing number of firms worldwide, drawing on capital and expertise from Circle Ventures.



**Zebec**

Launched in 2021 on the Solana blockchain, Zebec is establishing programmable money streaming as a foundation for better financial innovation. As a programmable protocol, Zebec is open to apps wanting to establish ongoing connections with user balances along with automated payments, investments and trading. To date, more than 250 projects have built with Zebec.

## THE JOURNEY

### Zebec finds partners that align with its goals

Thapaliya built Zebec on the Solana blockchain, which enables microsecond settlement times and sub-penny transaction costs. These speed and cost advantages were crucial to helping Zebec create an eye-opening suite of capabilities that are drawing attention from treasury teams at both traditional and crypto-native businesses.

The company's core product is Zebec Payroll, which makes it possible for businesses to pay employees with dollars in real-time. Zebec's customers store funds in a Zebec Safe, a multi-signature digital vault that enables them to stream funds on a per-second basis while giving them the control to pause, resume and cancel payments whenever they want. In the U.S., where 44% of employees consider themselves job-seekers and millions are quitting their jobs each month, the ability to offer real-time payroll can be a powerful retention tool.

Thapaliya became familiar with Circle Ventures while seeking outside investors to help Zebec scale. Circle Ventures was launched in 2021 to support founders and teams who are dedicated to enhancing open access and financial inclusion across the internet of value.

## HOW CIRCLE HELPED

 USD COIN (USDC)

 CIRCLE ACCOUNT

 CIRCLE YIELD



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## Zebec

“We are builders too,” says Wyatt Lonergan, Principal at Circle Ventures. “We form early-stage partnerships with companies who share our vision and need growth capital, plus go-to-market and product expertise that they can leverage across their entire journey. We’ve backed over 50 companies to date and are sizing up additional opportunities.”

In February 2022, Zebec announced its \$15 million Series A capital raise, led by Lightspeed Ventures, Circle Ventures, Solana Ventures, and other leading providers of startup capital.

### THE SOLUTION

## USDC brings the U.S. dollar to the internet

Thapaliya chose to build Zebec’s services on Circle’s USDC, a dollar digital currency that is fully backed by cash and short-dated U.S. government obligations, so that it is always redeemable 1:1 for U.S. dollars. Each month, Circle publishes attestation reports by Grant Thornton regarding the reserve balances backing USDC.

“USDC is the new version of the dollar,” Thapaliya says. “It’s a stable, transparent digital asset that’s very easy to understand and use. It’s highly regulated, which makes both traditional and crypto-native businesses comfortable transacting with it, especially compared to other types of stablecoins. And as a developer, it’s extremely powerful to build my business around an open-source platform that brings the power of the U.S. dollar to more than 200 wallets and 30-plus exchanges.”

### Zebec invests idle treasury funds in Circle Yield\*

Like a growing number of Circle customers that have recently raised venture rounds, Zebec chose to put its raise to work on-chain so that it can earn more than traditional treasury allocations, such as CDs and fixed income. Circle Yield is a fixed-rate investment built on USDC that is fully secured and overcollateralized with bitcoin. It’s available to institutional accredited investors through a free Circle Account, which offers a user experience that’s comparable to leading corporate treasury portals, making it easier to manage than many other crypto investments.

“My background is in AI and coding, and not managing a treasury portfolio,” Thapaliya says. “So when I learned that Circle offered a way to keep our raise on-chain in USDC and earn more than a traditional treasury portfolio, it made all the sense in the world. Having term flexibility means we can plan our treasury investments around our expected capital expenses.”

**“USDC behaves like a dollar with superpowers. It’s stable and transparent, yet it can move across the world in seconds at the speed of the internet. The possibilities for commerce are limitless.”**

**Sam Thapaliya**

Founder, Zebec



**Zebec**

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+ Circle Ventures, part of Circle Internet Financial, LLC, made an equity investment in Zebec

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