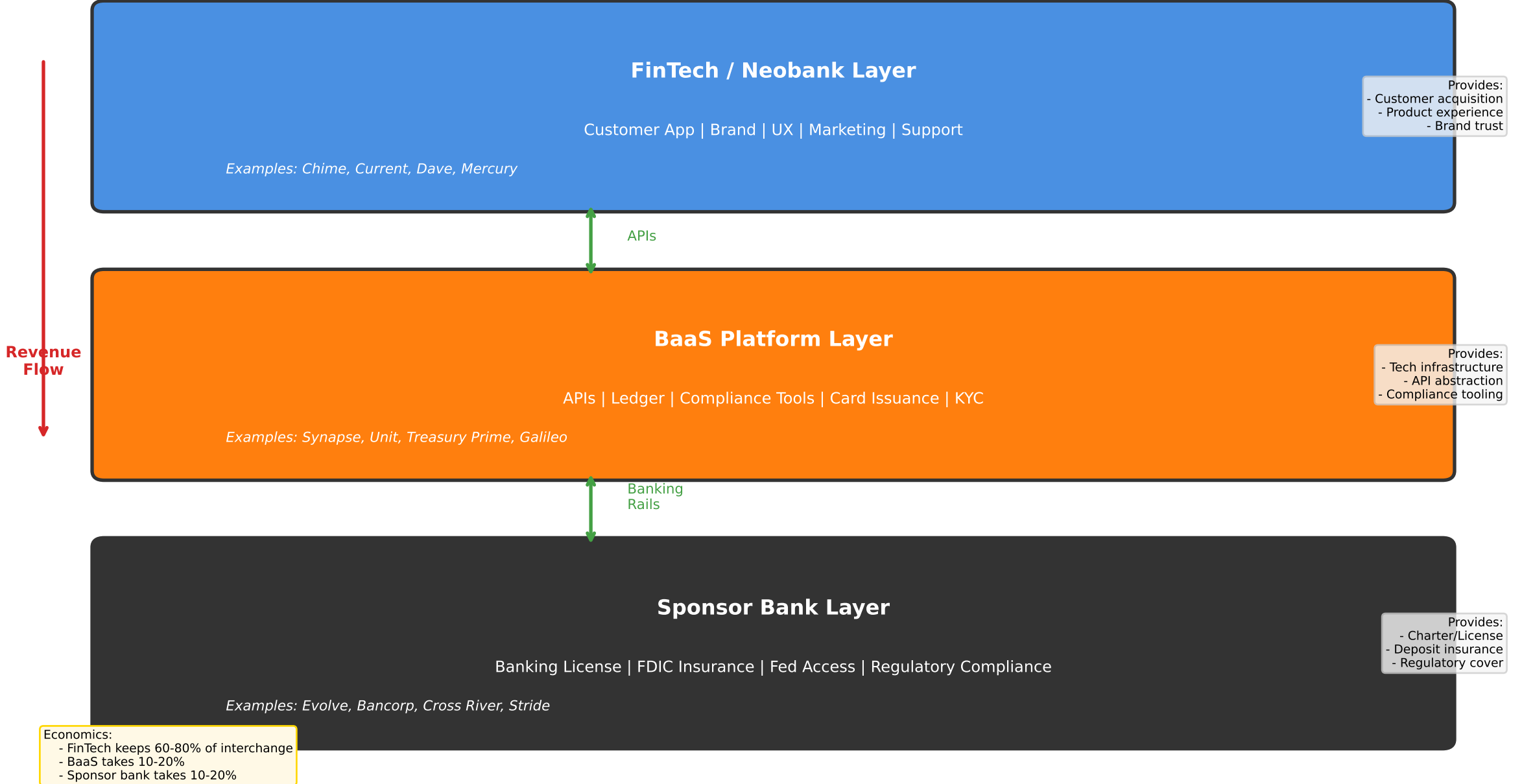


# Banking as a Service (BaaS) Stack

*How neobanks launch without banking licenses*



*Source: Industry structure based on public disclosures*