

Airwallex vs Brex: A Treasury Management Comparison

Company Overviews

Airwallex

- **Founded:** 2015 (Melbourne, Australia) ¹ by Jack Zhang, Lucy Liu, and others.
- **Headquarters:** Global HQ in Singapore (as of 2025) ² ; U.S. headquarters in San Francisco opened in 2024 ² .
- **Valuation & Funding:** Valued at **\$6.2 billion** after a May 2025 Series F round, with over **\$1.2 billion** total funding raised ³ ⁴ . Major investors include DST Global, Sequoia Capital, Tencent, and others.
- **Key Leadership:** Jack Zhang (Co-Founder & CEO) ⁵ ; Lucy Liu (Co-Founder & President) ⁶ . The founding team also included Max Li, Xijing (Jacob) Dai, and Ki-lok Wong ⁶ .
- **Company Description:** Airwallex is a global fintech platform focused on **cross-border payments and financial services** for businesses ⁷ . It provides an all-in-one digital infrastructure for businesses to manage international finances, including multi-currency accounts, international payments, and expense cards. Airwallex was one of Australia's earliest tech "unicorns" and has since expanded worldwide ⁷ ² .

Brex

- **Founded:** 2017 (San Francisco, CA) ⁸ by Henrique Dubugras and Pedro Franceschi (originally from Brazil) ⁹ . The founders famously pivoted from a VR startup during Y Combinator to fintech, launching Brex in January 2017 ⁹ .
- **Headquarters:** Officially **no fixed HQ (remote-first)** ¹⁰ . Historically based in San Francisco; also significant offices in Salt Lake City and Vancouver ¹¹ ¹² .
- **Valuation & Funding:** Valued at **\$12.3 billion** as of January 2022 after a \$300 million Series D-2 raise ¹³ . Total equity funding is around **\$1.2-1.3 billion** (plus credit facilities) ¹⁴ . Key investors include Y Combinator Continuity, Kleiner Perkins, Greenoaks, DST Global, and others ¹⁵ .
- **Key Leadership:** Pedro Franceschi (Co-Founder & **CEO**) and Henrique Dubugras (Co-Founder & now Chairman) ¹⁰ . Both served as co-CEOs until mid-2024, when the company moved to a single-CEO model with Franceschi at the helm ¹⁶ . Other notable leaders include Karandeep Anand (Chief Product Officer, ex-Meta) ¹⁷ and Cosmin Nicolaescu (CTO).
- **Company Description:** Brex is an American fintech company offering an integrated **"financial operating system"** for businesses ¹⁸ . It started by providing corporate credit cards to startups and has evolved into a **unified platform** combining credit cards, *cash management accounts*, and spend management software ¹⁸ . Brex's mission is to help high-growth companies "spend smarter and move faster" by integrating financial services with intuitive software.

(Table 1 provides a side-by-side snapshot of key metrics for Airwallex and Brex.)

Metric	Airwallex	Brex
Founding Year	2015 ¹	2017 ⁸

Metric	Airwallex	Brex
Founders	Jack Zhang (CEO), Lucy Liu (President), Max Li, Xijing Dai, Ki-lok Wong ⁶	Henrique Dubugras (Chairman), Pedro Franceschi (CEO) ¹⁹
Headquarters	Singapore (global HQ); origin in Melbourne ² ; U.S. base in San Francisco ² .	Remote-first (no HQ) ¹⁰ ; primary base in San Francisco; offices in Salt Lake City & Vancouver ¹² .
Latest Valuation	\$6.2 B (Series F, May 2025) ³	\$12.3 B (Series D-2, Jan 2022) ¹³
Total Funding	~\$1.2 B raised (2015–2025) ⁴	~\$1.2 B raised (2017–2022) ¹⁴
Key Product Focus	Global payments & FX; multi-currency business accounts; corporate cards; API/BaaS ²⁰ .	Corporate cards; business banking (cash accounts); spend & expense management; financial software ¹⁸ .
Notable Clients	Shein, Qantas, Xero ²¹ ; HubSpot, Navan, Papaya Global ²² .	Airbnb, ClassPass, Carta, Flexport, Lookout ²³ ; ~30,000+ companies in total ²⁴ .

Table 1: Company Highlights – Airwallex vs Brex ³ ¹³ ²³

Treasury Management Capabilities

Both Airwallex and Brex offer robust **treasury management features** aimed at helping businesses optimize cash and liquidity. However, their approaches reflect their different specializations – Airwallex excels in global, multi-currency treasury operations, while Brex focuses on integrated spend management and cash optimization for primarily U.S.-centric companies. Below is an analysis of their tools, automation, real-time data access, and integrations for treasury functions:

Airwallex: Global Treasury Tools and Automation

Airwallex's platform is designed for **end-to-end global treasury management**, enabling companies to collect, hold, and disburse funds worldwide through a single system ²⁵ . Key capabilities include:

- **Multi-Currency Accounts & FX Management:** Airwallex provides multi-currency **Global Accounts** in 60+ countries, allowing businesses to receive and hold funds in local currencies with local bank details ²⁶ ²⁷ . Treasury teams can easily convert between 23+ currencies at **interbank rates**, helping optimize FX costs ²⁷ . Advanced features even let customers lock in FX rates for over 1,000 currency pairs to hedge against volatility ²⁸ . This gives real-time visibility into global cash positions and reduces foreign exchange risk.
- **Real-Time Visibility & Analytics:** The Airwallex platform offers real-time balance updates and transaction tracking across all currency accounts. Finance teams get a consolidated view of cash flow across regions in one dashboard. For instance, **Airwallex Spend** (the expense management module) provides **real-time visibility** of company expenses and budgets, with automated expense reporting ²⁹ . These real-time insights help treasurers monitor cash outflows and working capital on a continuous basis.

- **Automation & Workflows:** Airwallex emphasizes automation to streamline treasury operations. Users can set up **automated batch payments** via API – for example, executing bulk payouts to suppliers or employees in many countries with one instruction ³⁰ ³¹ . The platform's workflows automate routine processes like payment reconciliations: transactions sync automatically into accounting software (e.g. via the QuickBooks feed) to eliminate manual data entry ³² ³³ . Airwallex also employs machine learning in its software to enable smart routing of payments and fraud monitoring ³⁴ .
- **Integrations:** A cornerstone of Airwallex's treasury offering is integration with external systems for seamless data flow. Airwallex **integrates with major accounting/ERP platforms** – including QuickBooks, Xero, NetSuite, and Sage – to sync multi-currency transaction data in real time ³⁵ ³⁶ . This allows treasury and finance teams to see up-to-date cash movements in their ledgers without manual effort. The company has also partnered with fintech connectors like **Plaid** (for open banking data sharing) ³⁴ and with eCommerce platforms like **Shopify** (providing a payments plugin for global collections) ³⁷ . These integrations reflect Airwallex's strategy of embedding its treasury functions into customers' existing workflows (accounts, e-commerce, etc.), thereby increasing automation and reducing complexity. Ravi Adusumilli, Airwallex's GM for Americas, noted that such integrations give customers "a more holistic and accurate view" of their finances across markets ³⁸ .
- **Treasury Infrastructure for Platforms:** Airwallex even offers treasury-as-a-service for other platforms (via APIs). Through its **Embedded Finance** and **Global Treasury API**, other fintechs or marketplaces can leverage Airwallex's licensed network to offer multi-currency wallets, global payments, and foreign exchange to their end users ³⁹ ⁴⁰ . This highlights an infrastructure-level strength: Airwallex's proprietary banking network and 60+ financial licenses worldwide can be tapped to handle local clearing and compliance in numerous jurisdictions ⁴¹ ⁴⁰ . For corporate treasury teams, this network means faster local settlement (e.g. ACH, SEPA, etc.), fewer intermediary fees, and confidence that funds are moved securely within each market's regulatory framework.

In summary, Airwallex equips treasury departments with **global cash management tools** – multi-currency accounts, real-time FX, automated international payments, and accounting integrations – all built on a highly scalable infrastructure. This enables automation of formerly laborious tasks (like reconciling multi-currency payments) and gives *real-time data* on a truly global scale. A finance executive at Adaptovate (a consulting firm using Airwallex) attested that Airwallex's cross-border capabilities and accounting integrations allow them to "operate across currencies and manage money responsibly," streamlining reconciliation and global cash movement ⁴² ⁴³ . For companies operating internationally, these features significantly reduce the friction in treasury operations.

Brex: Integrated Spend & Cash Management for Treasury

Brex approaches treasury management by combining corporate spend control with efficient cash management in a unified platform. It brands itself as a "**financial operating system**" for finance teams ⁴⁴ . Key treasury-related capabilities include:

- **Unified Cash Management (Banking + Investments):** The Brex Business Account functions as a modern corporate checking account **with integrated treasury features**. Companies can deposit operating cash with Brex and **sweep excess funds into money market investments ("Treasury" or "Vault")** to earn yield ⁴⁵ ⁴⁶ . Brex offers same-day liquidity and FDIC insurance up to 20x the standard limit (achieved by distributing deposits across partner banks), so companies can keep large balances safe and yield-bearing ⁴⁷ ⁴⁸ . "*Brex allows us to keep our*

cash in money market accounts earning a strong yield while still accessible for daily operations,” says the CEO of one client, highlighting the benefit of optimizing idle cash without sacrificing liquidity ⁴⁶. These capabilities help treasury teams maximize returns on cash reserves **in real time** – as interest rates change, yields update, and funds can be moved instantly between transactional and investment accounts through the Brex dashboard.

- **Real-Time Reporting & Analytics:** Brex's platform provides **real-time reporting and advanced analytics** on cash flows and spending, which is crucial for treasury oversight ⁴⁹. All corporate card transactions, reimbursements, bill payments, and account balances are updated in one system, giving a live view of the company's financial picture. Brex touts that finance teams using its software gain the **insights to optimize working capital and cash flow management** on an ongoing basis ⁴⁹. This includes dashboards for spend by category, budget vs. actual analysis, and cash balance forecasts, enabling treasury to make data-driven decisions quickly. The emphasis is on turning what were end-of-month reports into continuous, actionable data streams.
- **Automation & AI in Finance Workflows:** Brex places heavy focus on automating finance processes to reduce manual effort and errors. Routine tasks like **expense reconciliation** and audit compliance are largely automated – Brex's software will auto-match receipts to transactions (using OCR and integrations with ride-share and travel apps), enforce expense policies at the point of sale, and auto-generate expense reports ⁵⁰ ⁵¹. **Bill payments** can be automated as well; Brex's bill pay tool integrates with spend limits so that every outgoing payment is tracked against budgets automatically ⁵². The platform's use of AI and rules means that much of the day-to-day treasury ops (approvals, data entry, monitoring) can run with minimal human intervention. For example, Brex's Slack integration allows managers to approve or deny expense requests via chat in real time ⁵³, and its AI assistant can answer queries about spend or suggest actions in real time ⁵⁴. All of these automations improve **operational efficiency** and control: one industry analysis noted that API-first spend platforms like Brex give CFOs **real-time insights into cash flow** while eliminating manual work ⁵⁵.
- **Integrated Spend Management & Treasury Controls:** A unique aspect of Brex is how **expense management and treasury management are interlinked**. Because Brex built corporate cards, employee expense software, and the bank account together, treasury teams can set **global controls** that span all cash outflows. For instance, budgets can be allocated to departments in the Brex system; employee cards automatically enforce those budget limits, and all spending rolls up into the central view. **Policy compliance** is enforced by design (e.g. no out-of-policy spend can occur, since the platform will flag or decline it), reducing risk. *“Our software and card touch most employees in a company even though it's the CFO that decides to buy it... we want to provide a consumer-like experience,”* said co-founder Henrique Dubugras ⁵⁶, underscoring that Brex's technology is built to be user-friendly for employees while giving finance leaders granular control. This integration ensures **real-time cash controls** – treasury knows exactly what is being spent, by whom, and can curb or adjust as needed on the fly (as opposed to learning about expenditures weeks later in traditional setups).
- **External Integrations:** Brex connects with a range of external systems that treasury and finance teams use, facilitating a smoother flow of data. It offers direct **ERP/accounting integrations** (with *NetSuite, QuickBooks, Xero*, etc.) to export transactions and sync accounts, ensuring the general ledger reflects all card and bank activity without manual uploads ⁵⁷. It also integrates with **HRIS systems like Workday** (to automatically update employee permissions or deactivate cards when someone leaves) ⁵⁷, and with **messaging tools like Slack and email** (for real-time alerts and approvals) ⁵⁸. Moreover, Brex has partnerships for **travel & expense**: e.g.,

integration with Uber for Business to pull ride receipts automatically ⁵⁹. These integrations and partnerships (including with software like Coupa, SAP Concur, etc., via API connectors) extend Brex's treasury capabilities into the company's broader finance ecosystem. The result is less manual reconciliation and a more connected financial tech stack – the treasury team can trust that Brex is the source of truth for cash and spend data, which is mirrored in their accounting system and planning sheets in near real time.

In summary, Brex approaches treasury management by **centralizing cash and spend in one platform** and layering automation and analytics on top. It enables companies (especially startups and mid-sized firms) to achieve a level of treasury sophistication – instant **cash yield optimization, live cash flow analytics, automated spend control** – that traditionally might require multiple tools or larger staffs. Brex's own materials highlight that its solution helps treasury teams *"streamline operations, improve visibility, and make more strategic financial decisions,"* while providing the necessary real-time reporting to optimize working capital ⁴⁸. This tight integration of corporate card, bank, and software is a key differentiator in how Brex addresses treasury needs versus more siloed approaches.

Product Offerings

Both companies have expanded their product suites beyond their original offerings, now providing a broad range of financial products tailored to business needs. Below, we break down the major product offerings of Airwallex and Brex, covering areas such as cards, accounts, payments, FX, expense management, and more. A comparative summary table follows the descriptions.

Airwallex: Product Suite

Airwallex positions itself as an **all-in-one global financial platform** for businesses. Its products span payments, banking, and expense management, delivered through both web portals and APIs. Key offerings include:

- **Global Business Accounts:** Airwallex Business Accounts are multi-currency accounts that allow businesses to **hold, receive, and send funds in 40+ currencies**. Users can open local bank accounts (with local account numbers) in various countries instantly ²⁶ – for example, a U.K. GBP account, EU EUR account, US USD account, AUD account, etc. This enables businesses to collect revenue from customers in their local currency and make payments without forced conversion. Funds in these accounts can be managed via a central wallet, facilitating easy internal transfers and currency conversions at near interbank rates ⁶⁰. Essentially, Airwallex provides a global banking alternative, with **bank-level features** like ACH/SEPA transfers, domestic wire capabilities in each region, and interest-earning options (see "Yield" below). This is a core part of its treasury management capability as well.
- **Foreign Exchange (FX) and Treasury Services:** Airwallex's platform includes **foreign exchange and currency risk management tools**. It offers real-time FX conversion between supported currencies with minimal spread (interbank or small markup). Businesses can convert currencies on demand or hold balances to strategize around FX rates. Notably, Airwallex allows **locking FX rates** and setting up forward exchange deals for over 1,000 currency pairs ²⁸, as mentioned, which is a valuable feature for treasury teams managing exchange rate volatility. The company also introduced **"Airwallex Yield"** in certain markets – an investment product where businesses can earn competitive returns on excess cash (e.g. in USD or SGD) by investing in money market or term deposit-like instruments ⁶¹. This mirrors a treasury management account, helping clients earn interest on idle funds (similar to Brex's cash sweep).

- **Payments & Receivables:** Initially known for payments, Airwallex offers multiple solutions for **moving money globally**:
- *Accounts Payable (Global Payouts):* Businesses can use Airwallex to send payments internationally at low cost. It supports **cross-border payments to 150+ countries** via local bank transfers in ~120 countries (leveraging its network for local ACH equivalents) ⁶² ⁶³ . This means faster and cheaper vendor payments or payroll in foreign countries. Batch payment upload and API payout are supported for efficiency ³⁰ ³¹ .
- *Payment Acceptance (Merchant Services):* Airwallex has an **Online Payments Gateway** and plugins, allowing companies to accept payments from customers globally. For example, it provides a Shopify integration (Airwallex Online Payments App) that lets merchants accept Visa, Mastercard, UnionPay, and 30+ local payment methods (GrabPay, WeChat Pay, Bancontact, Sofort, etc.) via Airwallex ³⁷ ⁶⁴ . Settlements from these sales can go directly into Airwallex multi-currency wallets, avoiding unnecessary conversions ⁶⁴ . In essence, Airwallex can function similarly to Stripe or Adyen for global businesses, with an added advantage of multi-currency settlement and potentially lower FX fees. This is a key offering for e-commerce and online SaaS companies who operate internationally.
- *Payment Links and Plugins:* For those without a full integration, Airwallex offers no-code **Payment Links** and pre-built checkout modules ⁶⁵ to quickly enable payment collection. These tie back to the Airwallex account, simplifying the receivables side of treasury.
- **Corporate Cards (Borderless Cards):** Airwallex issues **multi-currency corporate cards** (debit/expense cards) for businesses and their employees. In partnership with Visa, Airwallex's "Borderless Card" allows spending in various currencies directly from the Airwallex account balances ⁶⁶ . Employees can have company cards (physical or virtual) that automatically deduct from the company's Airwallex wallet, with currency auto-conversion at low rates if spending in a non-held currency. These cards are especially useful for travel or international online purchases, as they incur minimal FX fees. The card program includes controls like setting spending limits, card transaction tracking in the app, and instant issuance of virtual cards for new employees or specific budgets. Airwallex launched its Visa debit cards in Hong Kong in 2021 and in the US by 2022 ⁶⁷ , showing its expansion of this offering. While Brex's card is a credit/charge card, Airwallex's card is typically a prepaid debit tied to account balance (since Airwallex is not a lender), though it delivers similar expense management utility.
- **Expense Management & Employee Reimbursements:** Building on the card program, Airwallex has an **Expense Management** module (sometimes referred to as "Airwallex Spend"). This tool lets companies manage employee expenses end-to-end: employees can submit out-of-pocket expenses for reimbursement, attach receipts, and categorize expenses, all within Airwallex ⁶⁸ ⁶⁹ . Managers can approve expenses in the system. The platform automates expense tracking and reporting – Airwallex Spend gives **real-time visibility** into expenses and can auto-generate expense reports and analytics ²⁹ . It also supports setting budgets by team or project, and monitoring spend against those budgets in one place ²⁹ . Essentially, Airwallex has built capabilities similar to dedicated expense software (like Expensify or Concur) but natively integrated with its accounts and cards. For accounts payable, Airwallex offers an **Automated Bill Pay** feature as well ⁷⁰ , which allows businesses to upload supplier invoices/bills and pay them through the platform (domestically or internationally), with approvals and reconciliations handled digitally. This further extends Airwallex as a one-stop platform for both AP and T&E (travel & entertainment) spend.

- **APIs and Embedded Finance:** Nearly all of Airwallex's services are also available via **API** for custom integration. This means tech-savvy businesses or platforms can programmatically create accounts, issue cards, initiate payments, and check balances via Airwallex's API ⁷¹ ⁷². Use cases range from marketplaces automating seller payouts to SaaS platforms embedding international payments for their users. Airwallex promotes "Banking-as-a-Service" and **embedded finance** solutions, where clients can **white-label Airwallex's infrastructure** (e.g., a SaaS platform could offer its customers Airwallex-powered accounts and payments under the SaaS's own UI) ⁷³ ⁷⁴. This is a product offering that sets Airwallex apart from Brex – Brex primarily serves end-businesses directly, whereas Airwallex also serves as an enabling platform for other fintechs and companies to build financial features.

Overall, Airwallex's product set is broad and geared toward businesses that operate globally or want flexible, tech-friendly financial tools. It effectively provides an alternative to a traditional bank (global account & FX), a payment processor, and an expense system all in one. The **breadth of integration** (accounts, cards, payments, FX, expenses, APIs) under one roof is a big selling point for Airwallex.

Brex: Product Suite

Brex began with corporate cards but has since developed a comprehensive suite of financial products centered on cash management and spend control for companies. Its main offerings include:

- **Corporate Cards (Brex Card):** The original Brex product is its **corporate charge card** designed for startups and growing businesses. The Brex card is a Mastercard (issued by an FDIC-insured partner bank) that notably **requires no personal guarantee** from founders and offers **high credit limits** based on the company's financial profile (e.g. cash in bank, equity backing) ⁷⁵. In its early days, Brex made a splash by providing limits 10-20x higher than traditional small-business credit cards and by targeting venture-backed startups that had cash but no credit history. The card program comes with rich **rewards** tailored to startups – for example, points on travel, software, and restaurants (Brex offered up to 7x-8x points in categories like rideshares or WeWork in promotions) ⁷⁶. The Brex card is tightly integrated with the Brex app: transactions are tracked in real time, receipts can be uploaded via mobile, and policies (like restricting certain merchant categories or enforcing spending limits per employee) are all managed through the Brex dashboard. Today, the Brex card remains central, but it is one component of a larger spend management platform called **Brex Empower** (launched 2022) ⁷⁷. Empower allows for dynamic limit setting (e.g., team budgets, or on-the-fly increases via manager approval in Slack) rather than static card limits, aligning spending with company policy in a flexible way.
- **Brex Business Account (Cash Management):** In 2019–2020, Brex introduced Brex Cash (now just the Brex **business account**), which functions as a **banking account** alternative for businesses. This account can receive **ACH, wire, and check deposits**, and it allows **ACH/wire payments out**. Brex is not itself a bank, but it partners with chartered banks to hold deposits; however, from the user's perspective, Brex Cash works like a modern online business bank account with a sleek interface. A distinguishing feature is that funds in the Brex account can be automatically invested in a **money market fund** (a fund holding U.S. government securities) to earn interest ⁷⁸. Brex offers a competitive yield (which was around 4%+ in 2023–2025 given interest rate rises ⁷⁹) and provides up to \$5 million in FDIC insurance by sweeping funds across multiple banks ⁴⁷. This account integrates with the Brex card – users can set it to auto-pay the card balance daily, for example, meaning the Brex card effectively becomes a charge card that draws from the Brex account (ensuring no debt rollover and minimizing risk). The business account also comes with **Bill Pay** functionality: companies can pay vendor bills via ACH or check from their Brex account, and this is linked to the spend management system (so those payments

are tracked and need approval similar to card expenses) ⁴⁸. The Brex business account is therefore a **hub for treasury**: it centralizes inbound/outbound cash flows and connects them to budgets and controls.

- **Spend Management Software (Brex Empower):** Brex Empower is the software layer that unifies cards, expenses, and bill pay. It includes:
 - *Expense Management:* Brex provides tools for employees to submit reimbursement requests (if they spend personal funds) and for managers to approve expenses. With Empower, Brex moved to a model of **“budgets” instead of expense reports** – teams or events get a budget in the system, and employees can spend against that budget using Brex cards or by requesting funds. The software automatically reconciles receipts (through OCR and integrations) ⁵⁰ and flags any that are missing or non-compliant. For out-of-pocket expenses, employees can capture a receipt and get reimbursed through the Brex system (which will ACH credit their bank). All of this flows into the central accounting integration.
 - *Travel Management:* Recognizing travel is a major T&E expense, Brex acquired or partnered to integrate travel booking. (Brex had a partnership with TravelBank and later built Brex Travel – by 2022, Brex launched a travel portal integrated with Empower ⁸⁰.) This allows employees to book flights/hotels through Brex’s platform with negotiated rates or use Brex rewards, and travel bookings are automatically tied to the expense system (no separate process to file those expenses).
 - *Budgets & Approvals:* Empower introduced the concept of **live budgets** – companies can allocate budgets to departments or projects, and Brex will enforce them. Managers can approve one-off requests (say an employee needs a higher limit for a software purchase – they request via Brex, manager gets a Slack notification to approve, and the card limit updates instantly) ⁵³. This real-time approval workflow eliminates back-and-forth emails and retroactive expense audits; it makes spend *proactive*. Policies (like “no alcohol spend after 8pm” or “travel requires pre-approval over \$X”) can be codified and Brex will automatically enforce or route for approval. These features bring a level of **policy automation** that traditional credit cards alone couldn’t provide.
- **International and Cross-Border Capabilities:** Initially, Brex was U.S.-focused (serving U.S.-incorporated companies). However, it has added features to support **multinational customers**. In 2023, Brex obtained an EU payments license and announced it would begin serving European companies ⁸¹. It also expanded Empower to **100+ countries** for U.S.-based multinationals, meaning a U.S. company’s employees in, say, Canada, Brazil, Israel, the UK, etc., could all have Brex cards and submit expenses in local currency ⁸² ⁸³. Brex now offers **local currency corporate cards** in certain markets (for example, it launched a localized card and expense offering in Canadian dollars for Canadian subsidiaries) ⁸⁴. All the spending data still rolls up to the HQ finance team’s dashboard. This global extension was driven by Brex’s customers: as they expanded abroad, they didn’t want to manage separate card programs in each country ⁸³ ⁸⁵. Brex’s solution is to give them one platform to manage global spend, which is a unique selling point against domestic-only competitors. (It’s worth noting that Airwallex, in contrast, can natively provide accounts in many countries, but for card issuance Airwallex is still rolling out country by country; Brex is leveraging partnerships to issue cards internationally while maintaining a unified user experience.)
- **Rewards and Partner Perks:** While not a “product” per se, Brex differentiates itself with a generous **rewards program and partner perks**. Brex points (loyalty points earned on card spend) can be redeemed for travel, statement credit, or even crypto ⁸⁶. It advertises that

startups can earn points and also receive discounts/credits from partners like AWS, Slack, Google Ads, etc., via Brex. This was part of its early go-to-market – attracting startups by offering, for example, \$100k in AWS credits or other deals for using Brex. These perks augment the financial products by providing additional value to customers. Airwallex, on its side, also has a partner rewards marketplace (with tools like Slack, Notion discounts for its users ⁸⁷), but Brex's program is particularly noted in the startup community.

Overall, Brex's product suite can be summarized as a **unified spend and cash management platform**: it combines what would traditionally be separate services (corporate card, bank account, expense software, travel booking, etc.) into one integrated offering. This is highly appealing to finance teams who want a single source of truth and less admin overhead. Brex's strategy has been to keep layering on services that CFOs and founders need – moving from **"startup credit card"** to a full **"Finance OS"** that includes budgeting, accounting integration, and even **venture debt** or credit facilities behind the scenes (Brex has extended credit via its own credit fund and partnerships, though not a public product in the same way).

Comparison of Key Offerings: The following table compares major product features of Airwallex and Brex:

Product/ Feature	Airwallex	Brex
Business Accounts	Yes – Multi-currency global accounts with local details in 11+ currencies (AUD, USD, GBP, EUR, HKD, etc.) ⁶ ²⁶ . Supports holding 40+ currencies in wallet ²⁷ .	Yes – Brex business account (USD-based cash management account) with routing/account number ⁴⁵ . Supports USD (and recently EUR via EU license). Sweeps funds into money market for yield ⁸⁸ .
Corporate Cards	Yes – Multi-currency debit cards (Visa) linked to account balances ⁶⁶ . Spend in local currency of balance or auto-convert at low FX rate. Issued in multiple regions (HK, US, UK, EU, etc.).	Yes – Corporate credit (charge) cards (Mastercard) with no personal guarantee ⁷⁵ . Centralized spend limits & rewards. Available in USD and local currency cards in some countries (e.g., CAD, GBP via Empower) ⁸³ ⁸⁴ .
Payments (Outbound)	Yes – Global payments network: send payouts to 150+ countries in local currency ⁶² . Domestic ACH/wire and international SWIFT supported. Batch payments and API for AP automation ³⁰ ³¹ .	Yes – Bill pay and ACH/wire from Brex account ⁴⁸ . Integrates with spend management (approvals & tracking). International wires supported (in USD), but not a multi-currency AP network (Brex relies on USD or intermediary banks for FX wires).
Payments (Inbound)	Yes – Merchant acquiring : online payments gateway and plugins (Checkout, Shopify, WooCommerce, etc.) ³⁷ . Accept cards and local methods globally, settle into Airwallex accounts ⁶⁴ . Also Payment Links for invoices.	Limited – Brex is not a merchant acquirer. (It does not offer a product for companies to accept customer payments; businesses typically use Stripe/PayPal and then transfer to Brex account).

Product/ Feature	Airwallex	Brex
FX and Currency	Core strength – Hold and convert between ~23 currencies at interbank rates ⁸⁹ . No/low fees on FX; ability to avoid conversion by paying out in same currency ⁹⁰ . Offers forward contracts/locked rates to hedge FX ²⁸ .	Limited – Brex accounts are USD-based (recently supporting EUR via EU expansion). For international spend, Brex converts at Mastercard rates with no added fee on card transactions (good for travel). But Brex doesn't let you hold multi-currency balances (outside USD); any FX wires incur standard bank FX fees.
Expense Management	Yes – Airwallex Expenses tool: track and approve expenses, reimburse employees ⁶⁸ . Real-time visibility of spend, automated receipt matching, and accounting sync ²⁹ . Integrated with Airwallex cards (transactions feed into expense module).	Yes – Brex Empower platform: fully-featured expense management (budgets, approvals, reimbursements) ⁷⁷ . Auto-reconciliation of receipts (OCR) ⁵⁰ , Slack approvals ⁵³ , and policy enforcement. Best-in-class integration with Brex cards and account for one-stop spend control.
Travel Management	Partial – No native travel booking app (as of current info). Airwallex can be used to pay travel expenses with its card, but it hasn't advertised a booking portal. Likely relies on third-party travel agents or integration with external tools.	Yes – Brex Travel (integrated or via partners). Brex offers a travel booking service integrated with Empower ⁸⁰ , allowing employees to book flights/hotels and have expenses flow automatically. Also uses TravelBank partnership for travel rewards.
Integrations & APIs	Extensive – Open API for all services (accounts, payments, FX, card issuing) ⁷¹ . Pre-built integrations with QuickBooks, Xero, NetSuite, Sage for accounting ⁹¹ . Plugins for Shopify, Magento (e-commerce). Partnership with Plaid for easy bank connectivity ³⁴ . Airwallex can be embedded into other platforms (white-label) ⁷³ .	Extensive – Integrates with QuickBooks, Xero, NetSuite (accounting) ⁵⁷ , Workday, Rippling (HRIS), Slack, Teams, Email (notifications) ⁵⁸ , Uber, Lyft (auto-receipts) ⁵⁹ , and more. API available for certain functions (Brex APIs for transactions, etc., though not as open for banking-as-service). Focuses on connecting to existing finance stack (ERP, HR, expense tools).

Product/ Feature	Airwallex	Brex
Pricing Model	<p>Transparent, transactional: No monthly account fees for standard usage. Revenue from FX markup (~0.3-0.6%) and payment processing fees (for merchant services) ⁹², plus interchange on card spend. Some services (like international payments) have small fees, but Airwallex often touts lower costs than banks (e.g. 0% international transfer fees in some routes).</p>	<p>Subscription & interchange: Brex mostly earns via interchange on card transactions ⁹³ and float on deposits. The core platform is offered at no upfront cost to qualified customers. (Previously had a \$49/month plan for SMBs called Brex Premium ¹⁸, but after shifting to larger customers in 2022, Brex now provides the software largely free and focuses on high-volume usage. Enterprise clients may have custom pricing for added services.) No fees for domestic transfers; limits on free ACH/wires may apply on Brex account.</p>

Table 2: Feature Comparison of Airwallex and Brex – Both companies offer a broad set of financial products, with Airwallex emphasizing global multi-currency capabilities and Brex emphasizing integrated spend management in a single dashboard ²⁰ ¹⁸.

Target Customers

Airwallex and **Brex** initially targeted different customer segments, but there is some convergence as both scale up. Below we describe their primary target markets:

- **Airwallex’s Target Customers:** Airwallex was founded to serve **small and midsize businesses engaging in cross-border trade** – essentially companies frustrated by the high cost and friction of international banking ⁹⁴ ⁹⁵. Early on, Airwallex focused on e-commerce retailers, import/export businesses, and SaaS companies that needed efficient multi-currency transactions. Over time, it has moved upmarket to serve larger enterprises with global operations. Today, Airwallex’s customer base ranges from **startups and online sellers to Fortune 500 companies** that need modern global treasury solutions. It is especially popular with digital businesses: for example, fast-growing tech firms like **Shein (global fashion retailer), HubSpot, Navan (TripActions), and Papaya Global** use Airwallex for its international payment infrastructure ²². Airwallex itself cites that it serves over **100,000 businesses** worldwide as of 2024 ⁹⁶. It has a strong appeal to **online merchants** (with its merchant services and Shopify integration) and **marketplaces/platforms** that want to embed financial services. Additionally, Airwallex partners with many **startups/fintechs** (even Brex was listed as using Airwallex’s infrastructure) ²², indicating it also targets other financial companies as clients via its API platform. Geographically, Airwallex targets businesses in **Asia-Pacific, Europe, and North America** – essentially any business with multi-country presence or ambitions ⁶. It offers tailored solutions for industries like eCommerce, travel, SaaS platforms, and professional services on its website, indicating a focus on industries with cross-border financial needs ⁹⁷. In summary, Airwallex’s sweet spot is **modern, globally oriented SMBs and mid-market companies**, though it has won some large enterprise clients (e.g., Qantas Airlines uses Airwallex) ²¹ by offering a more agile alternative to traditional banks’ treasury services.
- **Brex’s Target Customers:** Brex launched as “the credit card for **startups**,” explicitly going after venture-backed tech startups in the US. In its first years, Brex required customers to be **professionally funded startups or tech companies** (often Y Combinator alumni) and marketed

heavily to that crowd ²³ ⁹⁸. Its customer list grew to include well-known unicorn startups like **Airbnb, Carta, ClassPass, Flexport, and Lookout** ²³. Brex offered tailored rewards for startups (e.g., big discounts on services like AWS, Salesforce) to deepen its appeal. However, in mid-2022 Brex made a strategic shift: it announced it would **no longer serve small SMBs** that didn't fit a certain profile, and would focus on **"enterprise" customers (mid-market and larger companies)** ⁹⁹. This move was controversial, but it signaled Brex's target is now later-stage companies, **particularly those that have scaled beyond breakeven or have substantial funding**. In practice, Brex targets **high-growth companies** – tech startups on a strong growth trajectory, scaled tech firms, and larger organizations that want a modern finance tool. It has also expanded to serve **traditional mid-size businesses** that are tech-savvy (for example, a 500-person non-tech company could use Brex for spend management). Brex's marketing now emphasizes serving **"30,000+ companies from startups to enterprises"** ²⁴, highlighting customers like **DoorDash, Coinbase, and Indeed** in case studies (indicating they are landing well-known firms). Additionally, Brex targets companies that are **global or expanding globally** – a recent push has been multinational US-based companies, as Brex can now support their overseas teams ⁸³ ⁸⁵. The industry focus remains broad (tech, life sciences, e-commerce, agencies, etc.), but generally Brex appeals to companies that value innovation in finance. It's worth noting Brex still caters to **new startups in a selective way**: e.g., those coming out of Y Combinator or other accelerators often get Brex early. A stat often cited is that Brex serves **25% of all venture-backed startups** ¹⁰⁰, showing its entrenched position in that ecosystem. In summary, Brex's target customers are **fast-growing businesses** (from seed-stage startups to pre-IPO firms and even divisions of large enterprises) that want an integrated solution for corporate cards and financial management.

To put it succinctly, **Airwallex looks outward (global commerce-focused businesses of any size), whereas Brex looks inward to the Silicon Valley and high-growth business community**. Airwallex's typical user might be an Australian e-commerce company selling to the US and EU, needing multi-currency collection and payment. Brex's typical user might be a San Francisco tech startup with \$10M in funding that needs to issue employee cards and manage spend. That said, as both companies grow, their target audiences have expanded: Airwallex is moving upmarket to larger enterprises and fintech partnerships, and Brex is moving upmarket to later-stage companies and global firms. They increasingly may compete for the same **mid-market tech-savvy finance teams** that demand modern tools.

Market Reach and Expansion Strategy

Geographic Reach:

- **Airwallex** has a truly global footprint from its inception. It was founded in Australia, but by 2018 had moved its headquarters to Hong Kong and later to Singapore for global operations ¹⁰¹ ². Airwallex now operates in **130+ countries** (servicing transactions in those markets) ¹⁰² and maintains offices across Asia-Pacific (Melbourne, Hong Kong, Singapore, Shanghai), Europe (London, Amsterdam), and the Americas (San Francisco, New York, and recently Canada) ² ¹⁰³. Its expansion strategy is aggressive: Airwallex has been entering new countries every year, often by obtaining local licenses or acquiring smaller fintechs. For example, it secured an e-money license in the Netherlands in 2021 to access the EU market ¹⁰⁴, launched in the US in 2021 ¹⁰⁴, expanded to Malaysia, Singapore in 2022 ¹⁰⁵, and acquired a payments company in Mexico in 2023 to enter Latin America ¹⁰⁶. By mid-2023, Airwallex counted **Singapore, Malaysia, Australia, UK, EU, US, Hong Kong, Israel, Canada** and more as key markets ¹⁰⁶. The company's strategy is to **"land and expand"** – enter a region by offering cross-border payment services, then deepen local offerings (like issuing cards, offering local currency accounts, etc.) and invest more in compliance capabilities. Airwallex's leadership has explicitly prioritized **Japan, South Korea, and Latin America** as next growth frontiers, backed by their latest funding ¹⁰⁷. The presence of investors like Tencent and Sequoia also suggests a focus on Asia and the US

respectively. In short, Airwallex aims to be a **global financial platform**, and its expansion strategy is about broad coverage – being wherever its globally-oriented customers need to do business. This wide reach is a competitive advantage, especially over US-centric rivals. Airwallex's marketing often highlights how a customer can **enter new markets faster** using its infrastructure instead of setting up traditional banking in each country.

- **Brex**, by contrast, started with a focus on the **United States** (where the vast majority of its customers were based) and is now cautiously extending internationally. For its first several years, Brex's services were only available to companies with a US entity and operations ¹⁰⁸. It wasn't until 2020 that Brex opened its first international office (in Vancouver, Canada) – which was more for tapping engineering talent than serving Canadian customers directly ¹⁰⁹ ¹¹. In 2022–2023, Brex shifted to *following its customers globally* rather than marketing to foreign-local companies. Brex's **global expansion strategy** can be summarized as: **support US-based companies' international needs**. They've enabled existing Brex clients to use Brex for international subsidiaries and employees (e.g., issuing local currency cards in other countries, as noted). In 2023, Brex obtained a **EU Payments Institution license** to begin serving companies in Europe, indicating a more direct international push ⁸¹. It also announced new capabilities in **Brazil, Canada, Israel, Japan, Australia, and throughout Europe** via Empower's global rollout ⁸². However, Brex openly stated that this is not about grabbing every small startup abroad, but **about landing larger customers who operate globally** ¹¹⁰ ¹¹¹. For example, if a US-based client has a team in Brazil and the UK, Brex wants to handle all of their financial needs seamlessly. In terms of physical presence, Brex now has teams or licenses in Canada, Brazil (as per hiring and Empower global markets), and an EU entity in the works (HQ in the Netherlands or UK perhaps, given the PI license). We can expect Brex to **add more local licenses** or partner with banks globally to support local payment rails (much as it did in the US via partnerships). Brex's expansion is also product-wise: during the SVB bank collapse in 2023, Brex quickly capitalized by taking billions in deposits from companies fleeing SVB ¹¹², showing it can scale its account offering quickly when opportunities arise. Going forward, Brex is likely aiming for an eventual IPO (as hinted by media in 2024), so demonstrating global TAM (total addressable market) growth is key – hence the push into Europe and larger enterprise deals.

Market Positioning and Focus:

- Airwallex markets itself as a **global fintech partner for modern business**, often mentioning being a "global financial infrastructure" or "**financial platform for modern businesses**" ³² ¹¹³. Its expansion strategy includes forming strategic partnerships in each region – e.g., partnering with **Shopify** to reach online merchants globally ¹¹⁴, or with **Visa** and **Mastercard** networks to accelerate card rollout. It invests in compliance in each target country to win licenses (a time-consuming but moat-building approach). A notable point: Airwallex has achieved coverage in China (via a payment license) – becoming only the second foreign company after PayPal to get a Chinese payments license ¹¹⁵ – which could be huge given China's capital controls. This suggests Airwallex is looking to enable commerce into/out of China, a market few Western fintechs have cracked. In sum, Airwallex's expansion is about **breadth (many countries)** and **depth in payments** (covering all aspects of moving money cross-border).

- Brex positions itself as the finance solution for **ambitious companies scaling fast** (the phrase "helps ambitious companies scale" appears in press releases ¹⁰⁹). Its market reach strategy relies heavily on the **tech startup ecosystem** – e.g., leveraging Y Combinator network and VCs to refer clients. Brex famously offered huge referral bonuses and integrations (like automatically offering Brex to companies incorporating via certain services). Domestically, it quickly gained market share among US startups, even claiming a large percentage of YC startups. Internationally, Brex's approach is more measured. They have stated that going global as a

fintech is “**infinitely more complex**” due to different rails and regulations, and they want to do it in a way that ensures a top-notch user experience in each locale ¹¹⁶ ¹¹⁷ . The hire of **Erica Dorfman as EVP of Global** and obtaining an EU license shows Brex is now serious about being global, but the focus remains on **existing customer demand leading the way** ⁸³ ⁸⁵ .

Customer Acquisition & Growth:

Airwallex has grown by solving pain points in global finance – for instance, helping companies save ~4-5% on FX fees and transfer costs, which quickly attracts any business trading internationally. It's expanded via **localized marketing** (targeting, say, Australian exporters, Chinese tech firms expanding abroad, etc.). Each new market entry is often accompanied by press releases highlighting how Airwallex can help local businesses go global. The company's valuation jumps (from unicorn at \$1B in 2019 to \$5.5B in 2021 to \$6.2B in 2025) reflect its expansion success ¹¹⁸ ¹¹⁹ . They processed over **\$100 billion in annualized transaction volume by early 2025** ⁹⁶ , indicating large uptake.

Brex's growth has been viral in the startup community (word-of-mouth and heavy PR as a disruptor to Amex). It reached **tens of thousands of customers** quickly in the US, and its challenge now is to show it can serve **bigger enterprises and international teams** just as well. The June 2022 decision to drop smaller customers was part of focusing resources on those larger opportunities (though it caused some negative press). Brex has shown adaptability in its market – for example, during the COVID-19 pandemic's start, Brex saw startups cutting spend, which hit its interchange revenue, prompting efficiency moves (like the 2020 staff cuts noted in BI) ¹²⁰ ²³ . Now, Brex has diversified from just interchange: it earns from software value (less directly monetized, but increases stickiness) and from **interest income on deposits** (with rising interest rates, that became a big revenue source in 2023+). This has influenced expansion: Brex wants high-balance customers (hence courting later-stage companies who keep millions in accounts).

In summary, **Airwallex is expanding by becoming the global payments backbone for businesses in every major region, while Brex is extending its US success to a global stage by deepening its service for existing customers and carefully entering new markets where it can replicate its integrated model.** Both are well-funded to pursue these strategies, but Airwallex's expansion is more about breadth of geography, and Brex's is about breadth of product within its core customer base and then geography as a secondary follow-up.

Competitive Differentiation

Airwallex and Brex operate in overlapping domains (business finance), but they have distinct competitive differentiators stemming from their origins and technical focus. Here we analyze how each stands out in terms of pricing, technology, and customer experience, as well as overall market positioning against competitors.

Airwallex's Differentiators:

- **Global Infrastructure & FX Advantage:** Airwallex's biggest edge is its proprietary global financial infrastructure. It built a **network of banking partners and licenses** across many countries, enabling it to clear and settle transactions locally ¹²¹ . This means Airwallex can often move money faster and cheaper than competitors who rely on correspondent banks. For instance, an international transfer via Airwallex might be completed same-day with minimal fees, whereas a traditional bank might take several days and charge significant wire fees. Airwallex leverages this network to offer **very competitive FX rates (near mid-market)** ⁶⁰ . Customers like Authentic Vacations have reported saving \$10k per month on FX by using Airwallex ¹²² . Compared to Brex (which doesn't focus on FX beyond card transactions), Airwallex clearly wins

for companies needing currency solutions. In a sense, Airwallex competes with and beats banks like HSBC or Citi in the niche of cross-border SME banking by being more transparent and tech-driven.

- **Comprehensive API & Embeddability:** Airwallex has positioned itself not just as an app, but as a **developer platform**. Its robust APIs let other software or fintech companies integrate financial services (accounts, payments, card issuance) into their products ⁷¹ ⁷³. This B2B2C approach is a differentiator that few competitors offer at the same level (perhaps Stripe Treasury or Wise Platform are similar). It means Airwallex can tap a channel of other platforms who bring in end-users. Brex, on the other hand, is more of a closed platform – great for the end-user company, but not something another fintech would use to build on. This makes Airwallex stand out in the **fintech partnership ecosystem**; e.g., Airwallex partnering with accounting software or e-commerce platforms to embed payments is a growth lever. The **technology stack** at Airwallex, which includes this API-first design and machine learning for payment routing ³⁴, is cutting-edge and gives it flexibility to serve a variety of use cases (from a shopify merchant plugin to a treasury API for a SaaS platform).
- **Transparent, Low-Cost Pricing:** Airwallex generally markets lower fees than traditional financial institutions. It often has **no monthly fee**, no setup fee, and free domestic transfers; its revenue comes from tiny FX spreads and transaction fees. By keeping fees minimal, Airwallex is attractive to cost-conscious SMBs. For example, it might charge 0.3% on an FX conversion where banks charge 2-3%, and \$0 fee on an international payment where banks charge \$25–40. This transparent pricing is a key differentiator vs. banks and even vs. platforms like PayPal or Stripe (which have higher currency conversion fees). Brex's pricing is harder to compare since Brex largely subsidizes its platform via interchange (i.e., it appears “free” to users, but they pay via card merchant fees indirectly). For a company doing lots of international transactions not on card, Airwallex likely provides more savings.
- **Localized Customer Experience:** Airwallex caters to customers in **multiple regions with localized support**. It offers its app in various languages (English, Chinese, etc.) and has support teams in APAC, Europe, US. This local presence and understanding (e.g., knowledge of Australian business needs, Chinese capital controls, European SEPA requirements) is something that sets it apart from US-centric companies. As an example, Airwallex supporting China outbound payments or accepting WeChat Pay for a merchant is a localized capability. Competitors often start in one region and struggle to adapt, but Airwallex's DNA is multi-national. Customers expanding internationally might choose Airwallex over a domestic provider because they *know* Airwallex will be able to handle their next country launch.
- **Client Experience & Integration:** Airwallex receives praise for its **user-friendly platform** despite dealing with complex cross-border issues. It simplifies tasks like opening a new currency account to a few clicks. Also, integration with tools like Xero (accounting) is very valuable for customers in places like Australia/New Zealand, where Xero is popular ³⁵. Airwallex co-markets with Xero and others, showing it understands SMB workflows. This smooth user experience – “one interface to manage all your global finances” – is a big competitive point against juggling multiple bank accounts and separate FX brokers. Furthermore, Airwallex has demonstrated reliability and trust: despite being a young company, it has processed billions safely, which helps it compete against incumbent banks by now having a track record.

In summary, Airwallex differentiates by being a **one-stop global financial platform with developer-friendly services and lower costs**. It often competes with players like Wise (for FX), Payoneer, or traditional banks, and stands out through technology and global reach.

Brex's Differentiators:

- **All-in-One Finance "OS":** Brex's primary differentiator is the **breadth of its solution integrated into one platform**. A company that uses Brex can replace what might otherwise be **3-5 separate tools**: a corporate card (Amex or bank card), an expense management software (Expensify or Concur), a travel booking tool, a business bank account (Chase, SVB, etc.), and maybe a bill pay tool. Brex brings all these together, which not only is convenient but yields **powerful data unification**. For example, because Brex sees both your card swipes and your vendor ACH payments, it can provide a more complete picture of cash burn and help you make decisions (like, "we're spending more on software via ACH than card, maybe move those to card to get points and better tracking"). No traditional bank offers this kind of package, and even newer competitors like Ramp or Stripe offer subsets (Ramp does card + expense but no bank account; Stripe offers bank accounts and cards to platform customers but not a full spend management suite). Brex's **"financial operating system"** vision resonates with CFOs who want fewer systems to manage.
- **Tech and Startup Focus (User Experience):** Brex has cultivated an image and brand as the **tech-forward finance partner**. Its user experience is often compared to consumer apps for its simplicity and modern design. Brex was early to provide features like **instant virtual cards issuance**, a mobile app that lets you scan receipts with your phone camera, and a Slack bot for finances – all of which delighted its target startup users who hated legacy banking interfaces. This focus on UX differentiates Brex particularly from banks (which often have clunky portals) and from older expense software. Even Airwallex, while user-friendly, is more finance-oriented; Brex tries to make even non-finance employees (like a software engineer who needs to request a bigger budget) feel at home with a chat-based interface. This **customer experience** has been a strong competitive advantage. Additionally, Brex's **customer service** and success teams specialize in high-growth companies, often advising on best practices, which adds to the experience (for example, during the SVB crisis, Brex was quick to onboard many companies and communicate their funds safety, which won goodwill).
- **Innovative Credit Model & Rewards:** Early on, Brex's underwriting model (looking at a startup's bank balance and investor backing instead of credit score) was a game-changer that allowed *very* young companies to get a Brex card when they would be rejected elsewhere ⁷⁵. This gave Brex a pipeline of customers straight out of accelerators. Even now, Brex continues to differentiate on credit – it offers **20x higher limits** than many cards for certain customers ¹²³ and dynamically adjusts credit based on your Brex account balance or equity updates. Moreover, the **no personal guarantee** feature remains a big draw; founders prefer Brex to putting their personal credit on the line. The rich **rewards program** (points and partner deals) also differentiates Brex from competitors like corporate bank cards (which often have mediocre rewards). For instance, Brex points can yield high travel redemption or cashback, and Brex's startup offers (like thousands in AWS credits, discounts on software, etc.) provide tangible value that others don't match at the same scale. While rewards were more emphasized in early marketing, they still matter for customers comparing Brex vs. another platform like Ramp (Ramp offers 1.5% cashback vs. Brex's tailored multipliers and partnerships).
- **Speed of Implementation and Adaptability:** Compared to legacy solutions (like setting up an Amex program + Concur which can take weeks or months), **Brex is extremely fast to implement**. A company can sign up online and within days (or hours for YC startups) have a full card program and spend system live. This agility in onboarding and configuring (with integrations to their accounting ready out-of-the-box) is a competitive edge, especially for companies that need to professionalize their finances quickly (e.g., after a fundraising or rapid

growth). Brex's product development speed is also a factor – it rapidly rolled out new features like **Empower (budgets)** and **global coverage** in response to customer needs, showing an ability to evolve that banks lack. For example, when customers said they needed to manage global expenses centrally, Brex tackled that within a couple of years, whereas a traditional provider might never get there or take a decade.

- **Market Position vs. Competitors:** Brex's main direct competitors are other spend management startups like **Ramp**, **Divvy**, **Airbase** in the U.S., and to some extent corporate bank programs (Citi, Amex, etc.). Brex differentiates by targeting *larger* customers and offering banking capabilities that most of those (except maybe Airbase's new banking) don't. Brex has also been willing to invest heavily in growth (e.g., offering rewards, not charging fees, high customer acquisition spend) to grab market share – it reached a decacorn valuation faster than most, which gives it resources to stay competitive. Against Ramp (which pitches savings and simplicity), Brex pitches **power and an integrated ecosystem** – for instance, Ramp doesn't hold deposits or earn interest for you; Brex does. Against Amex/Concur, Brex is modern and user-friendly. One potential differentiator: Brex has signaled interest in providing **lending products** (like venture debt or working capital lines) leveraging its data, which could further differentiate it if they launch (since they applied for a bank charter in Utah ¹²⁴, they clearly have long-term plans in credit). Airwallex, while overlapping in some areas, is still often seen as a cross-border specialist, whereas Brex is a **holistic spend solution** – so in a head-to-head, a purely domestic company might choose Brex for its polish and corporate features, while a global SMB might choose Airwallex for its FX and local accounts.

Customer Experience & Support:

- **Airwallex CX:** Being a global fintech, Airwallex serves customers across time zones, and it has to support various regulatory requirements. Customers appreciate that Airwallex simplifies formerly complex tasks (like setting up an overseas account) and provides fairly prompt support despite not having the branch network of a bank. However, for a CFO or treasury team, adopting Airwallex means adding a new platform alongside maybe existing banks – which they do because of cost and capability benefits. Airwallex's client portal is highly functional for finance pros, though perhaps less used by average employees (since employees don't interface with Airwallex much except maybe for making payments or checking an expense card balance).
- **Brex CX:** Brex, in contrast, is used by a wide range of company employees (every cardholder interacts with it, managers approve in it, finance teams administer it). Its success in customer experience is evident by its high adoption in tech – anecdotally, many startup employees find Brex's app easier than filing old-school expense reports. Brex also invests in customer success, hosting webinars (like on recession planning for startups ²³) and providing training to finance teams on using Empower effectively. This consultative approach is something traditional providers often lack. Brex has had to navigate some customer backlash (e.g., when it cut off small businesses, some felt abandoned), so it has learned to clarify its customer profile to avoid mismatched expectations.

Pricing and Economic Model Differences:

As noted, Airwallex and Brex differ in how they charge for services: - *Airwallex* primarily earns from **transaction-based fees** (taking a margin on FX, a fee on payments, interchange on card). It generally does **not charge monthly fees** for its standard business account or platform access ⁹². This makes it easy for customers to maintain an Airwallex account as an "add-on" alongside existing bank accounts, using it whenever it offers a cost advantage. Airwallex's pricing transparency (with fee schedules published) builds trust with customers. Its strategy is to undercut banks on international fees and make

up revenue on volume (which has worked as it scales volumes to the tens of billions). It must maintain high transaction volume growth to succeed with this low-margin approach, which it has been doing via rapid customer acquisition globally.

- **Brex** has a somewhat **subsidized pricing model** – by making the software free or low-cost, it encourages heavy card usage, from which it earns interchange (approx 2% of spend on credit cards comes from merchant fees – of which Brex might keep ~1.3-1.5% after sharing with the issuing bank and network). So if a company spends \$1M on Brex cards, Brex might earn ~\$15k from merchants. This can subsidize a lot of software and services. Brex also likely earns net interest margin on customer deposits (in 2025, holding customer cash yielding 4% but maybe sharing 50-75% of that with customers, Brex can earn the remainder). Brex did try a **subscription fee (\$49/month)** for a premium package ¹⁸, but later pivoted away for larger customers (who wouldn't tolerate small fees). Now it likely uses custom pricing for huge enterprises if needed, but for most, it's "no fee, use our card and account." This can be a differentiator: CFOs might ask "what's the catch?" and Brex can say there is none, because they make money when you use the product (which you will, because it's good). That said, Ramp markets itself as "100% free" as well, intensifying competition on price (Ramp's model is similar – interchange-funded). So among those competitors, differentiation isn't price (all are nominally free); it's features and service. Brex historically offered more **rewards** (which is effectively giving customers back some of that interchange in value), whereas Ramp offers flat cash back. Depending on a company's spending patterns, one or the other could be "cheaper." Airwallex's advantage on price would be if a company does *a lot* of FX or international wires – Brex would incur hidden FX costs (since their partner bank or card network might charge 1%), whereas Airwallex would charge maybe 0.5% or less. So for a company moving millions internationally, Airwallex could save significant money compared to using Brex + a standard bank for wires.

Technology Stack & Innovation:

- Airwallex's tech stack focuses on banking infrastructure (payments, FX engines, compliance tech). It uses **machine learning for transaction monitoring and optimizing payment routing** ³⁴, implying an intelligent back-end that chooses the best route (e.g., using local clearing vs SWIFT based on cost/time). It also built an in-house global financial cloud platform that can scale (processing \$100B annually as of 2024) ¹²⁵. By owning the infrastructure, Airwallex can innovate with new products faster (like launching "Global Treasury" API to let platforms open accounts for their users). This deep tech approach makes it more like a *fintech infrastructure provider* (akin to Stripe in some ways) in addition to a business-facing fintech.

- Brex's tech stack, while not about connecting bank networks, is strong in **software integration and data**. Brex invests in **AI as well – for instance, its AI-powered Brex Assistant can answer employees' questions and help fill expense details automatically** ⁵⁴. In 2023, Brex launched an AI dashboard for finance called "CFO for Every Company," showcasing how it can use AI on the rich dataset of a company's finances within Brex ¹²⁶. Brex's technical differentiator is more on front-end intelligence (making finance workflows smarter) rather than building payment rails. This aligns with its strategy to be a software layer over the financial system. Brex also demonstrated tech prowess by scaling quickly during events (like handling large influx of accounts in March 2023 around SVB's collapse, which required robust infrastructure). Both companies are cloud-native and arguably more advanced in tech than legacy banks they're disrupting.

Customer Sentiment:

Airwallex's customers often highlight the ability to do business globally with ease and save money – a strong value prop. Brex's customers highlight how much simpler and faster managing finances is with Brex, and the service's modern feel. Negative feedback historically: Airwallex, being regulated in many

places, may have strict onboarding (KYC) and sometimes can freeze accounts if compliance flags (like any financial institution). Some small businesses might find that challenging, but that's the cost of security. Brex's negative episode was the SMB offboarding – some small businesses felt left out. Brex addressed this by focusing on those it serves best (funded startups, etc.).

In head-to-head competition, **the differentiation often comes down to use-case**: - A **global e-commerce SME** might choose Airwallex for multi-currency accounts and cheap collection from overseas marketplaces, whereas a **US-based SaaS startup** might choose Brex for easy expense management and no personal guarantee card. - For **overlap customers** (say a mid-size tech company with global offices), it wouldn't be surprising if they use *both*: Airwallex for FX and receiving overseas revenue, and Brex for US-based spend and corporate cards. In fact, Airwallex's site listing Brex as a user ²² hints that Brex could be using Airwallex behind the scenes for some cross-border functionality. This implies their offerings can be complementary as much as competitive.

Competitive Landscape:

It's also worth noting each company's differentiation against traditional competitors: - **Against Banks:** Airwallex offers better rates, faster onboarding, and modern API access that banks don't. Brex offers a far superior user experience, integrated policy control, and no personal liability, which banks often can't match for small companies. Both beat banks on innovation, though banks still hold trust for large enterprises – something both fintechs are working to overcome by proving security and reliability.

- **Against Other Fintechs:** Airwallex's main fintech competitors include **Wise (formerly TransferWise), Payoneer, Revolut Business**, etc., which also offer multi-currency accounts and FX. Airwallex competes by offering **more B2B-oriented features** (like API, acquiring, expense cards) and often better rates for businesses. Brex's competitors include **Ramp, Divvy, Airbase** as mentioned. Brex differentiates with its banking product and broader ecosystem (Ramp, for instance, doesn't offer a native bank account or travel booking – Ramp's pitch is saving via cost controls; Brex's pitch is empowering through a comprehensive platform).

- **Differentiation in Partnerships:** Both companies drive differentiation through partnerships:

- Airwallex has strategic partners (Shopify for merchant integration ¹¹⁴, Xero for accounting feeds, etc.) that give it distribution channels and credibility in those ecosystems.
- Brex has partnerships with VC firms and startup programs (e.g., Brex often collaborates with YC, tech conferences, etc.) that give it access to the startup pipeline early. Brex and Mastercard also collaborate to bring Brex to new markets (Mastercard's global network aids Brex card issuance abroad) ¹²⁷.

In conclusion, **Airwallex sets itself apart by enabling businesses to operate globally with ease and low cost, essentially being a next-generation bank for the borderless economy. Brex sets itself apart by reimagining how businesses manage money internally, offering a unified, intelligent system that replaces fragmented financial workflows.** Each leverages technology and strategic focus to differentiate: Airwallex in the domain of international financial connectivity, and Brex in the domain of integrated financial management and corporate spend.

Key Partnerships and Integrations

Strategic partnerships and integrations play a crucial role in both Airwallex's and Brex's go-to-market and product enhancement strategies. They each have an ecosystem of collaborators that strengthen their offerings:

Airwallex Partnerships & Integrations:

- **Accounting/ERP Integrations:** Airwallex has built-in integrations with popular accounting software, which is vital for treasury and finance. It partners closely with **Intuit QuickBooks, Xero, NetSuite, and Sage** to allow one-click or automated syncing of transaction data ³⁵. For example, its QuickBooks integration (launched 2024) lets customers set up an **hourly bank feed** of Airwallex transactions into QuickBooks, simplifying reconciliation across multiple currencies ^{32 128}. This partnership was announced jointly with Intuit, highlighting how Intuit sees value in connecting QuickBooks users to Airwallex for global money management ¹²⁹. Likewise, Airwallex's Xero integration is notable in regions like Australia (Xero's home market), giving it an edge among SMEs there.
- **E-Commerce Platforms:** A standout partnership is with **Shopify**. In 2022, Shopify and Airwallex partnered to offer Shopify merchants a seamless way to accept payments globally via Airwallex's gateway ^{114 37}. The Airwallex Shopify app allows merchants to support local payment methods worldwide and settle in their Airwallex wallet without high conversion fees ⁶⁴. This is mutually beneficial: Shopify merchants expand their reach, and Airwallex gains potentially thousands of SME merchant customers. Airwallex also provides plugins for **WooCommerce, Magento, and BigCommerce**, making it easy for online retailers to use Airwallex as their payment processor. These e-commerce integrations underscore Airwallex's strategy to embed itself wherever global transactions happen.
- **Financial Institutions & Networks:** Airwallex has partnerships behind the scenes with banks and payment networks to build its infrastructure. It worked with **Standard Chartered, ANZ, and DBS** among others to establish local clearing access early on ¹²¹. MasterCard and Visa are partners for card issuance (Airwallex is a principal member of Visa, IIRC). By partnering with local banks in each jurisdiction (rather than competing head-on with them for retail customers), Airwallex leverages existing infrastructure. It also partnered with **Tencent** – notably WeChat Pay: Airwallex powered Tencent's WeRemit service for Philippine remittances at one point ¹³⁰. Tencent also became an investor, aligning with Airwallex's push into Chinese cross-border flows. Recently, Airwallex partnered with **Plaid** (a leading financial API aggregator) to streamline ACH debit payments: the partnership allows Airwallex users to authenticate bank accounts via Plaid for pulling payments, which was announced in Dec 2022 ¹³¹. This kind of fintech-fintech partnership extends Airwallex's capability into open banking.
- **Platforms & Marketplaces:** Airwallex actively courts **marketplace businesses** and platforms. It offers a product called **"Airwallex for Platforms"** where a marketplace (like an Uber or Airbnb type of platform) can use Airwallex to handle payments to sellers or service providers globally ^{132 133}. To facilitate this, Airwallex might partner with such marketplaces in pilot programs or marketing. While specific marketplace partners aren't publicly listed, Airwallex has case studies with companies like **Buymed (Vietnamese B2B marketplace)** and **Stake (real estate platform)** that likely use Airwallex's APIs. By integrating with platforms, Airwallex reaches end-users indirectly – a platform's thousands of users benefit from Airwallex without Airwallex having to sign each one individually.
- **Consulting & Channel Partners:** Airwallex has a **Partnership Program** inviting consultants, financial advisers, and software resellers to refer clients. For instance, **PwC Australia** and other advisory firms have referenced Airwallex as a solution for clients expanding overseas. These referral partnerships help Airwallex gain trust, especially among larger companies that often rely on advisors for tech recommendations.

- **Notable Investors (as Partners):** Airwallex's cap table includes big names like **Visa, Tencent, Salesforce Ventures, Sequoia, HSBC (through ventures)**. These investors sometimes double as strategic partners. For example, **Visa** not only enables card issuing but also can facilitate Airwallex's entry into new markets with its network. **Salesforce Ventures** implies a potential for integration with Salesforce's finance or commerce products in the future. **HSBC** invested in Airwallex's early rounds – while not confirmed, this suggests a potential partnership where HSBC could use Airwallex tech for certain cross-border tasks or refer clients (HSBC focuses on larger corps, so Airwallex could handle smaller clients).

In sum, Airwallex's partnerships are about **embedding its services in the tools businesses already use (accounting, e-com)** and **leveraging established networks (banks, payment methods)** to offer a comprehensive global solution. This ecosystem approach increases Airwallex's reach exponentially.

Brex Partnerships & Integrations:

- **Accounting and ERP:** Like Airwallex, Brex integrates with major accounting systems. It has deep integrations with **NetSuite** (Brex itself migrated from QuickBooks to NetSuite as it scaled, and wrote about how it uses NetSuite ¹³⁴), and with **QuickBooks Online** and **Xero** for younger companies ⁵⁷. The NetSuite partnership is strong: Oracle NetSuite even published a case study "Brex fuels its rise with NetSuite," noting Brex and NetSuite's combined value and listing shared customers like ClassPass and Flexport ¹³⁵. Brex's integrations go beyond export; they allow real-time syncing and custom rules (for example, mapping Brex categories to ERP GL accounts automatically). **SAP Concur** (for those who still use Concur for some legacy reasons) can also integrate – Brex offers migration tools to get off Concur, but will play nice with existing workflows too.
- **HR and Identity Systems:** Brex partners with **HRIS providers** like **Workday and Rippling** ⁵⁷. The Workday integration means any changes in the company's employee directory instantly reflect in Brex (so new hires can be pre-onboarded to Brex, and departures have their cards shut off automatically – a huge security improvement). Rippling, being a modern HR/payroll platform for startups, has a two-way integration with Brex where employee data flows and also Brex's expenses can flow into payroll if needed (for reimbursements). These partnerships ensure Brex stays the single source of truth for active employees and their spending privileges.
- **Collaboration Tools:** Brex's integration with **Slack** is a noteworthy partnership in terms of user experience ⁵³. Slack themselves use Brex (Slack is listed as a Brex customer in some Brex content). Through Slack's app marketplace, Brex has an app that allows managers to approve expenses, and employees to get reminders ("Upload a receipt for your Brex transaction at Starbucks...") right inside Slack. This integration drives engagement and differentiates Brex. They also integrate with **Microsoft Teams** for similar chat-based approvals ⁵⁸, given some larger enterprise clients use Teams.
- **Travel & Rewards Partnerships:** Brex initially didn't build a travel booking tool from scratch; it partnered with travel service providers. It worked with **TravelBank** as a rewards and booking partner (Brex customers could book travel via TravelBank to redeem Brex points) ¹³⁶. TravelBank was acquired by U.S. Bank in late 2021, so Brex then built out its own travel offering and likely partners directly with a travel management company or uses APIs from providers like TravelPerk or Amadeus. Brex's **rewards program** involves partnerships too: e.g., with airlines (for point transfers), with hotels, and with other startups – notably Brex offers deals from partners such as AWS, Google Ads, Slack, Segment, etc. Those are arranged partnerships where those providers see value in acquiring Brex's startup customers via giving a discount. This partner network (often

shown as “Brex Exclusive Offers”) makes Brex a central hub for startup perks, which Ramp and others have since emulated but Brex has one of the largest catalogs.

- **Banking & Payments:** While Brex provides banking services, it does so via partner banks. **Brex’s bank partner** for card issuance is currently **Emigrant Bank** (New York) which issues the Brex Mastercard ¹³⁷. For deposit operations, Brex uses a network of **partner banks for its sweep program** (customers’ deposits are held across several banks to maximize FDIC insurance – likely partners include JPMorgan, BofA, etc., via a sweep network). Also, Brex partnered with **J.P. Morgan** and **Barclays** in 2021 to obtain a \$300 million credit facility ¹³⁸, and with **Credit Suisse** for a \$510M debt facility ¹³⁹, which all support providing credit to Brex customers. These partnerships give Brex the capital to fund customer spend in between clearing.
- **Fintech Integrations:** Brex is listed as a customer of **Marqeta** (a card issuing API company) in a Marqeta case study ¹⁴⁰, implying Brex may use Marqeta’s technology for card issuing or did in early days. That’s a partnership on the infrastructure side. Brex also integrates with **Plaid** for account linking (for example, to verify external bank accounts when paying your Brex card or setting up ACH pull). Another fintech integration: **Zapier and Workato** – Brex APIs can be used in these automation platforms to create custom workflows (like “if a transaction over \$1000 occurs, send an email”). Brex encourages such integration to fit into bespoke processes ⁵⁸.
- **Channel & Investors:** Brex is heavily promoted by venture capital firms to their portfolio companies. **Y Combinator** was an investor and promoter (Brex was the “official credit card” for YC cohorts for some time). Venture firms like Andreessen Horowitz, GreenOaks, etc., not only invested but often recommend Brex to their startups (sometimes with referral links that give bonus points, etc.). This network effect in Silicon Valley is a major “partnership” engine, albeit informal. Brex also works with financial advisors and CFO-for-hire types who implement Brex at startups they consult for.
- **Enterprise Partnerships:** As Brex goes upmarket, it is forming partnerships to integrate into enterprise finance stacks. For instance, **Oracle NetSuite’s partnership** (mentioned) helps target mid-market companies. We might see Brex partner with **consulting firms** (like a Deloitte or BDO) to enter larger enterprise deals as part of a digital transformation package.

In summary, Brex’s partnership strategy is about **seamless integration into the workflow of a company (accounting, HR, communication)** and leveraging the **influence network in the startup and tech community**. By partnering with the tools and people that its customers trust, Brex embeds itself deeply. Both Brex and Airwallex understand that being part of a connected ecosystem makes their services more powerful; they just focus on slightly different ecosystems (Brex in internal business apps and Silicon Valley networks; Airwallex in global payments networks and platforms).

Notable Clients and Case Studies

Illustrating each company’s value through real client stories helps understand their impact:

Airwallex Notable Clients & Use Cases:

Airwallex has amassed an impressive roster of clients across different regions and industries, often highlighted in press releases and case studies:

- **Shein:** The global fast-fashion e-commerce giant Shein is cited as an Airwallex client ²¹. Shein sells to customers worldwide and needs to collect payments in many currencies and pay suppliers (often in China) – Airwallex likely enables Shein to streamline its cross-border flows and reduce currency conversion costs. Having Shein (valued tens of billions, with massive volume) as a client underscores Airwallex’s capability to handle large-scale transactions.
- **Qantas:** Australia’s flagship airline, Qantas, uses Airwallex ²¹. Airlines have multi-currency revenue (tickets sold globally) and expenses (fuel, fees, etc.) – Airwallex provides Qantas a modern way to manage and convert those funds. This case shows Airwallex isn’t just for digital natives, but also for large traditional companies modernizing their treasury. Qantas likely uses Airwallex for faster international payments or perhaps virtual account solutions for its offshore sales.
- **Xero:** Xero, a leading cloud accounting software company (and also an Airwallex integration partner), is a customer ²¹. Xero operates in multiple countries, and Airwallex’s multi-currency accounts and expense cards help Xero manage spending across its international offices. This also demonstrates the dogfooding of the integration – Xero as a company uses Airwallex, then Xero as a product integrates Airwallex for mutual customers.
- **Papaya Global:** An Israeli-headquartered global payroll and HR company (valued unicorn) uses Airwallex ¹⁴¹. Papaya helps other companies pay employees worldwide, so Papaya itself needs strong global payment rails. Airwallex enables Papaya to deliver salaries across borders efficiently – a critical function in payroll. This highlights Airwallex’s strength in B2B2C contexts (Papaya’s end-users benefit from Airwallex’s capabilities without realizing it).
- **Navan (formerly TripActions):** Navan, a corporate travel and expense platform, is listed as well ¹⁴². Navan likely partners with Airwallex to power some of its payment features, especially as Navan expands globally (issuing refunds, paying travel vendors internationally, etc.). The mention of **Navan and Brex** in Airwallex’s list is quite interesting ¹⁴² – possibly Navan uses Airwallex for its own treasury or for providing a global wallet for travel bookings, and Brex could be using Airwallex for foreign currency payouts (perhaps Brex uses Airwallex to handle non-USD reimbursements or vendor payments for its clients, which Brex’s US platform can’t natively do).
- **GOAT:** A large sneaker resale marketplace GOAT is also listed ¹⁴². Marketplaces have to collect payments from buyers globally and pay out to sellers – Airwallex helps with both sides (collection via its payment gateway, payout via its multi-currency wallet). GOAT’s mention indicates success in the online marketplace segment.
- **McLaren Racing (Formula 1 team):** Airwallex has a case study with McLaren Racing ¹⁴³. McLaren, being an F1 team, deals with global sponsors, travel to races worldwide, and multi-currency expenses. The case likely shows Airwallex enabling McLaren to modernize its cross-border payments (F1 teams traditionally rely on banks for international money – Airwallex can offer speed and savings). Airwallex even had branding deals with sports teams (it was the official FX partner of the Melbourne Cricket Ground, etc.), showing client engagement.

- **SMEs and Startups:** Many smaller clients aren't famous by name, but Airwallex has *thousands* of SME users. For example, Authentic Vacations (a travel company) saved considerable FX cost using Airwallex ¹²². **Stamp Duty Services**, a UK firm, used Airwallex to cut costs on FX and improve payment speed in a case study. These narratives underline Airwallex's promise of cost savings and efficiency for small businesses engaging in international trade or services.

Airwallex's case studies often quantify benefits: e.g., "Company X saved Y amount or reduced transfer time by Z% with Airwallex." This has helped it convince finance teams who care about measurable impact.

Brex Notable Clients & Case Studies:

Brex initially won over **startups and tech companies**, some of which have grown very large:

- **Airbnb:** A marquee name, Airbnb has been noted as a Brex customer (and investor via its alumni) ²³. While Airbnb is huge, it reportedly used Brex for certain corporate card programs or subsidiary management. (Airbnb likely also has traditional banking relationships, but Brex could be used for departmental cards or for its startup acquisition units). The mere association with Airbnb gave Brex credibility in the early days ("if Airbnb trusts Brex...").
- **Carta:** Carta (cap table management startup) is listed as a Brex customer ²³. Carta itself is a hypergrowth fintech; its CFO would have found Brex useful for managing their expenses as they scaled from dozens to hundreds of employees. Carta's inclusion shows Brex's strength among fintech peers.
- **ClassPass:** ClassPass (fitness subscription service) used Brex ²³. This highlights that even non-fintech, non-B2B companies valued Brex for internal expense management as they expanded globally (ClassPass was in many countries; Brex likely helped manage spend across offices).
- **Flexport:** Flexport (logistics startup unicorn) is a known Brex customer ²³. Flexport's business involves a lot of international operations, but internally they likely use Brex for employee spending and T&E. Flexport's CFO has praised solutions like Brex in media. This is a good win as Flexport itself deals with freight and might have otherwise gone with a bank, but chose Brex as a modern solution.
- **Lookout:** A cybersecurity company listed with Brex ²³. This suggests Brex isn't just for the well-known unicorns; even enterprise SaaS companies (Lookout sells to big corporations) find Brex useful for managing their corporate spend in a controlled way.
- **DoorDash:** DoorDash (food delivery giant) is mentioned as a Brex user in some contexts (one of Marqeta's case studies suggests Brex undergirds Airbnb, ClassPass, Flexport – implying those companies use Brex's infrastructure to manage finances, or that Marqeta powers Brex who powers them) ¹⁴⁰. DoorDash likely uses Brex for their corporate expenses or perhaps driver perks.
- **Coinbase:** Coinbase (crypto exchange) has been cited in startup articles as a Brex client, presumably using Brex for corporate cards and controlling spend rather than giving every engineer an Amex. Coinbase's culture of modern tools would align with using Brex over legacy banks.

- **Indeed:** The job site Indeed was referenced by Brex as a customer in some marketing for travel management. If Indeed (with thousands of employees) uses Brex Empower, it's a testament that Brex can serve larger, more mature companies in addition to startups.
- **Scale AI, Airtable, Github, etc.:** Brex's website often features logos of well-known tech firms. For example, **Airtable** (a SaaS startup) case study focuses on how Brex helped them close books faster, etc. **Inkle** (an accounting firm for startups) has a case study about using Brex to close books 1 week faster ¹⁴⁴. **Signifyd** (an e-commerce fraud startup) case study mentions saving hours with Brex's AI receipts matching ¹⁴⁵. These speak to efficiency gains and modernization via Brex.

Brex's notable client list skews towards **VC-backed tech companies**, but as those companies now range from 2-person teams to public corporations, Brex's portfolio spans a wide size range. Brex often publicizes that it serves **"25% of venture-backed startups"** ¹⁰⁰, which if true is a massive share in that segment.

They also highlight when clients switch from incumbents: e.g., **Pangea** (a startup) said their bank's cash management was lacking so they moved all accounts to Brex and found it easier to keep funds in one place ⁴⁵ ¹⁴⁶. **Danti** (AI company) is quoted that Brex allows them to earn yield on cash while still accessible ⁴⁶ – an endorsement of Brex's treasury management aspect.

In terms of *case studies about cost/time savings*: - One study: **Brex vs. Concur** – a customer might have said Brex saved them N hours of expense report processing. - **Indeed** or **Scale AI** might have measured reduction in out-of-policy spend or improved employee satisfaction (hard metrics). - **Inkle** (the accounting firm) said they improved speed and data accuracy with Brex Pro, highlighting the impact on service providers who manage multiple companies' books ¹⁴⁴.

Brex also benefited from high-profile **situational references**: During the March 2023 SVB bank run, **Brex reportedly onboarded thousands of companies overnight** as they sought a safe bank alternative ¹¹². CNBC reported Brex received billions in new deposits in a day ¹⁴⁷. This situational case reinforced Brex's reliability and agility under pressure, likely converting many of those emergency sign-ups into long-term clients.

Summing up Notable Clients: - Airwallex's notable clients illustrate its strength in **global commerce and cross-border finance** (Shein, Qantas, marketplaces, travel companies). - Brex's notable clients illustrate its strength in **modern corporate finance for the tech sector** (startups scaling fast like Airbnb, Flexport, plus usage by larger tech firms like Coinbase and new economy companies like DoorDash).

Both companies' case studies emphasize **efficiency, savings, and control**. Airwallex often quantifies **cost savings** (FX fees cut, time saved on int'l transfers), whereas Brex often quantifies **time saved and compliance improved** (hours saved on closing books, percentage of spend under policy control, etc.). These real-world examples validate each platform's value propositions and help prospective customers see themselves in those success stories.

Conclusion: Both Airwallex and Brex have emerged as transformative fintech platforms addressing different pain points – Airwallex excels in facilitating global financial operations (with strong treasury, FX, and payment tools for cross-border business), while Brex excels in streamlining internal financial management (with integrated corporate cards, banking, and expense automation). Through

comprehensive product suites, strategic partnerships, and proven customer success, each has carved out a strong position in the market. Companies choosing between them will consider their specific needs: global transaction management or holistic spend oversight – and some globally-minded firms may even choose to leverage both, reflecting how the future of business finance may not be one monolithic provider, but an **ecosystem of specialized, interoperable fintech solutions**.

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