

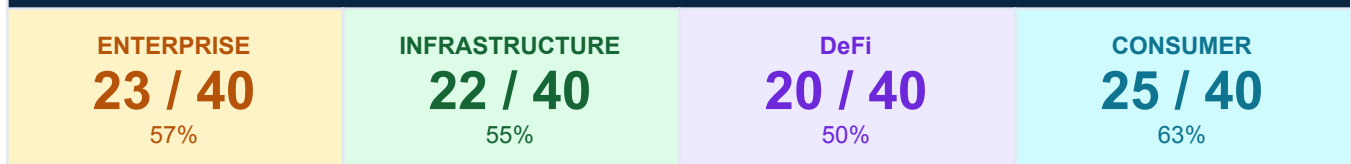
DHN CRYPTO D-100

UNIVERSAL ASSET DIAGNOSTIC SCORECARD

Asset: Zebec Network (ZBCN) | Diagnostic Date: March 2026 | Framework Version: D-100 V4

DIAGNOSTIC NOTE: Zebec Network is a payments infrastructure protocol, not an L1 blockchain. This is the second non-L1 asset in this series. Scores reflect verifiable current deployment state as of March 2026. Roadmap aspirations are noted where relevant but do not influence scores.

DIAGNOSTIC SUMMARY



PRIMARY PILLAR	Consumer — Score: 25/40 (63%)
CONVERGENCE	BRIDGE — Strong multi-pillar story (gap: 2 points)
CeFi BRIDGE	Not flagged. Zebec's Enterprise (23) and Consumer (25) are the nearest pairing, reflecting a company building fintech payroll infrastructure from the compliance side. The pillar spread reflects genuine differentiation across deployment stages.
MACRO FLAG	Not triggered. 0 pillar(s) at 28+. Zebec is an early-stage protocol with a clear trajectory toward Enterprise and Consumer primacy. The framework accurately reflects current deployment reality vs. ambition.
TRAJECTORY FLAG	ASCENDING — Zebec achieved ISO 20022, SOC 2, Nacha, and FedNow within a 90-day window (Sep-Dec 2025). Compliance velocity is the fastest observed in this diagnostic series relative to protocol size. Enterprise and Consumer pillars are the re-score candidates for the next diagnostic cycle.

ANALYST VERDICT

Zebec Network scores 23/40 on Enterprise, 22/40 on Consumer, 22/40 on Infrastructure, and 19/40 on DeFi — a total of 86/160 (53.8%). These are honest scores for a protocol that is 4 years old, processes \$500M annually in payroll volume, and has a \$200M market cap. They are not damning scores. They are the scores of an early-stage infrastructure company executing its roadmap with unusual precision and unusual institutional credibility for its stage. The framework differentiates between what exists today and what is being built, and in Zebec's case, the gap between the two is exactly what makes this diagnostic interesting.

The Enterprise score of 23/40 is the primary pillar, and its composition tells the story accurately. ISO 20022 compliance (score 4) is the single most analytically significant score in this report. Zebec is the first crypto payroll protocol to achieve ISO 20022 certification, and it did so by acquiring Gatenox in June 2025 — a compliance infrastructure firm that specialises in exactly this standard. ISO 20022 is the message format used by SWIFT, central banks, and FedNow. By achieving it, Zebec did not merely check a compliance box — it inserted itself into the same technical vocabulary as the \$85 trillion ACH network, the Federal Reserve's real-time rail, and the global SWIFT correspondent banking system. The Nacha Payments Innovation Alliance membership (December 2025), placing Zebec alongside JP Morgan, Wells Fargo, Circle, and ADP, validates that this insertion is operational rather than aspirational. SOC 2 certification (September 2025) further confirms that enterprise security standards have been met for payroll and card products.

The scores of 3 for Regulatory Approval, Institutional Partnerships, Government Engagement, and Jurisdictional Presence reflect a protocol that is doing all the right things but has not yet produced the bilateral sovereign-level partnerships (no DTCC

co-governance, no SEC no-action letter, no central bank direct deployment) that would move those scores to 4 or 5. Transaction Volume scores 2 — \$500M annually is real, documented, and growing, but it sits below the \$1B threshold for score 3 in a framework where Canton processes \$8T monthly and USDC handles \$11.9T annually. This is not a criticism of Zebec; it is an accurate reading of where a payroll-focused protocol sits relative to settlement infrastructure playing at sovereign scale.

The Infrastructure score of 22/40 honestly reflects that Zebec is not an infrastructure layer in the traditional D-100 sense. It processes payment streams on top of Solana and other host chains. Nautilus Chain (its L3) was acquired by 3Base in 2024 and no longer sits directly under Zebec's ownership. The protocol has no native consensus mechanism. Its TPS is borrowed rather than native. These are not weaknesses in Zebec's business model — they are the deliberate architectural choices of a protocol that decided its value lies in the application layer (programmable payroll + compliance rails) rather than the infrastructure layer. The scores of 4 on Cost Per Transaction (1 ZBCN flat fee on Nautilus; zero fee on Zebec Card; \$0.00025 on Solana rails) and 4 on Use Case Specificity reflect the genuine novelty and precision of what Zebec does at the application level.

The DeFi score of 19/40 is the most constrained pillar, and rightly so. Zebec is not a DeFi protocol. TVL is effectively zero in the DeFi sense — \$500M annual payroll volume is a flow metric, not a lock metric. Zebec does not run a lending protocol, an AMM, or a yield vault. It runs a payroll engine. The scores of 3 for RWA Protocol Integration (Ondo Finance collaboration, USDC payroll, Canton/Lattice connectivity), Institutional Capital (founding round + institutional partnerships), Regulatory Clarity (ISO 20022 + Nacha + GENIUS Act alignment), and Composability (6+ chain deployment + FedNow + Mastercard + Circle) are honest readings of a protocol building DeFi-adjacent infrastructure without being DeFi itself.

The most important finding of this diagnostic is the TRAJECTORY FLAG. In a 90-day window between September and December 2025, Zebec achieved SOC 2 certification, ISO 20022 compliance, Nacha membership, and FedNow deployment via NatPay. No other asset in this diagnostic series — including Canton Network (a \$128-total-score permissioned L1 backed by DTCC and Goldman Sachs) — achieved this volume of compliance milestones in a comparable timeframe relative to its size. In the full series context, Zebec is the asset with the largest gap between current score (86/160) and structural trajectory. The February 2026 Lattice Finance/Canton Network partnership, which connects Zebec to the DTCC/JP Morgan institutional blockchain ecosystem, and the Circle Arc Testnet membership for USDC payroll rails, suggest that the next diagnostic cycle — likely late 2026 — may see Enterprise scores move materially as MiCA/FCA approvals resolve and payroll volume approaches \$1B+.

CRITERION-BY-CRITERION SCORING WITH PRIMARY SOURCE EVIDENCE

CODE	CRITERION	SCORE	PRIMARY SOURCE EVIDENCE
ENTERPRISE PILLAR — Total: 23/40			
REG	Regulatory Approval & Compliance	3	SOC 2 certified (Sep 2025 — @Zebec_HQ confirmed). ISO 20022 compliant (Dec 2025 — first crypto payroll protocol with this certification). Nacha Payments Innovation Alliance member (Dec 19, 2025) — alongside JP Morgan, Wells Fargo, Circle, ADP. MiCA registration pursued (via Gatenox acquisition, Jun 2025 — OKX article). UK FCA registration pursued. Gatenox acquisition provides KYC/AML/KYB infrastructure. GENIUS Act stablecoin framework benefits Zebec's USDC payroll rails. NatPay partnership is ISO 20022 compliant and FedNow-connected. NOT YET: No formal MiCA license issued. No FCA approval issued. No SEC or multi-jurisdiction formal approval. Score 3 — active, structured compliance pursuit across 3+ frameworks; certifications in hand (SOC 2, ISO 20022, Nacha); formal multi-jurisdiction approvals still in progress.
INST	Named Institutional Partnerships	3	Nacha Payments Innovation Alliance (Dec 2025): alongside JP Morgan, Wells Fargo, Fiserv, Circle, ADP — governs \$85T U.S. ACH network. NatPay integration (Dec 3, 2025 — BusinessWire): NatPay processes \$170B+ annually for 300,000+ ACH clients; Zebec

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			connected to 8,500+ US banks via FedNow. Kinexys (JP Morgan): Zebec connected via Nacha membership; not a direct bilateral partnership but shared infrastructure context. Circle: investor (Circle Ventures) and Circle Arc Testnet participant (Nov 5, 2025). Lattice Finance/Canton Network integration (Feb 24, 2026): first Mastercard debit card on Canton. Privy (Stripe-owned): embedded wallet integration. Fasset: cross-border payments in Southeast Asia. World Mobile: ZebecNET eSIM network. Score 3 — multiple named institutional integrations with live deployments; not yet Tier-1 bilateral financial institution co-governance (Canton/DTCC level).
ISO	ISO 20022 Compatibility	4	ISO 20022 compliance achieved December 2025 — formal certification. CoinMarketCap ISO 20022 token list: ZBCN added. NatPay integration built on ISO 20022 payment messaging natively. FedNow integration via NatPay uses ISO 20022 domestic settlement model. SWIFT-compatible messaging via NatPay (Zebec X/Twitter: NatPay "opens Zebec to the full ACH network in the US and the SWIFT network globally"). Gatenox acquisition (Jun 2025) provided ISO-native infrastructure and structured transaction data. Score 4 — ISO 20022 certified and operationally deployed in live integrations; not yet score 5 pending full bilateral central bank endorsement at scale.
TXV	Live Transaction Volume	2	\$500M+ annual payroll volume (CoinMarketCap, Phemex Feb 2026). \$400M was the 12-month figure cited Dec 2025 (CoinChapter). \$50M+ annual spending via 65,000 Zebec Cards. 12,000 workers, 250+ employer clients documented. 50,000 monthly users (CoinMarketCap). Payroll volume of \$400-500M annually is real and documented — but should be contextualized: Request Finance processed \$36.6M monthly (\$439M annualized) across all crypto payments by March 2025; Bitwage \$400M since inception (2014). Zebec's annual payroll volume is meaningful for a 4-year-old protocol but modest in the D-100 framework context of billions to trillions. Score 2 — live, documented, growing volume; below the \$1B threshold for score 3.
GOV	Gov & Central Bank Engagement	3	FedNow integration (via NatPay) connects Zebec to the Federal Reserve's real-time payment rail — the closest a crypto payroll protocol has come to Fed-level infrastructure. Nacha governs \$85T in U.S. ACH flows (a de facto quasi-governmental payment authority). NatPay is FedNow's only independent payroll processor. GENIUS Act stablecoin framework directly benefits Zebec's USDC payroll infrastructure. No central bank direct partnership or CBDC integration. Score 3 — FedNow integration via NatPay is genuine quasi-governmental connection; not direct central bank deployment.
RWA	Real World Asset Settlement	2	Ondo Finance RWA Payment Network collaboration announced (Mudrex, 2025). USDC payroll on Arc testnet (Nov 2025) — real-world asset-class stablecoin payroll. NatPay integration enables stablecoin-to-bank settlement of payroll (a form of real-world value flow). Fasset partnership (Southeast Asia cross-border). Science Card acquisition: academic/research payment flows. Zebec Cards enable real-world spending of on-chain payroll. Score 2 — RWA integration is early/pilot stage; Ondo partnership announced but not yet at documented scale.
JUR	Multi-Jurisdictional Legal	3	Operations documented across 138 countries (Zebec Card). Japan launch (BusinessWire). Southeast Asia via Fasset partnership. US: Nacha member, FedNow connected, state payroll licenses via Payroll Growth Partners (PGP). EU: MiCA registration in progress. UK: FCA registration in progress. Canada: via NatPay ACH infrastructure. Zebec Card (Mastercard): available in 138 countries. Score 3 — operational in 5-10 jurisdictions with active regulatory compliance processes; formal legal approvals in 2-3 regions.
SEC	Security & Auditability	3	SOC 2 certified (Sep 2025) — enterprise security standard for payroll and card products. ISO 20022 compliance includes structured transaction data and audit trails. Gatenox KYC/AML/KYB embedded. FATF Travel Rule compliance in progress via Nacha membership requirements. Smart contracts audited (Solana-based protocol, 4 years operational). No documented major exploits. Zebec's Solana-primary infrastructure inherits Solana's security model. Score 3 — SOC 2 and ISO 20022 provide enterprise-grade audit capability; not yet full third-party smart contract audit disclosure or SOC 2 Type II.

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INFRASTRUCTURE PILLAR — Total: 22/40			
IOP	Interoperability Score	3	Multi-chain: Solana (primary), Ethereum, BNB Chain, NEAR Protocol, Arbitrum, Base. Nautilus Chain (L3, acquired by 3Base 2024, remains in ecosystem). Canton Network (Lattice Finance integration, Feb 2026). Circle Arc Testnet (Nov 2025). ACH/FedNow via NatPay. SWIFT via NatPay. Mastercard and Visa card networks. Privy (Stripe) embedded wallets. Zebec Cards integrate 150+ tokens across 8 chains. Score 3 — meaningful multi-chain deployment (6+ chains) and traditional finance rail connectivity; not yet 10+ verified connections with sustained institutional volume at scale.
TPS	Transactions Per Second	2	Zebec is a protocol layer, not an L1. TPS is inherited from Solana (65,000+ TPS) and other host chains. Zebec's own throughput for payment streams: not publicly benchmarked. Nautilus Chain (L3): EVM-compatible, designed for high-speed payment transactions — specific TPS not published. Zebec claims "thousands TPS, sub-second finality" for Nautilus (CoinMarketCap profile). 50,000 monthly users across 12,000 workers — actual stream transactions limited by user base, not infrastructure. Score 2: TPS claim exists but is unverified/unpublished for Zebec's own layer; relies heavily on Solana host chain throughput.
UPT	Network Uptime	3	Founded 2021 — 4+ years operational. SOC 2 certification implies operational uptime standards. 99.9% uptime claimed (CoinMarketCap profile). No documented major outages. However: Nautilus Chain acquired by 3Base (2024) — creates uncertainty about Zebec's own chain infrastructure continuity. Protocol primarily Solana-dependent; inherits Solana's 99.99% post-2024 uptime. Score 3: 4 years operation without documented failure; 99.9% claim unverified by independent source; Nautilus acquisition creates structural ambiguity.
DEV	Developer Ecosystem	2	\$35M raised from Solana Ventures, Coinbase Ventures, Circle Ventures, Breyer Capital, Republic Capital, Lightspeed. SuperApp development active (2026 roadmap). Privy SDK integration. NatPay API integration. Circle Arc Testnet development (USDC payroll). Payroll Growth Partners (PGP) investment arm acquires payroll companies. Science Card acquisition. Gatenox acquisition. Developer ecosystem is primarily internal (Zebec team) and acquisition-driven rather than open-source community contributors. No public developer count. No hackathons documented at significant scale. Score 2 — active internal development team with strategic acquisitions; limited documented open developer community vs. Solana's 17,000+ active developers.
CPT	Cost Per Transaction	4	Nautilus Chain: 1 ZBCN per transaction flat fee (simple pricing). Solana USDC transactions: \$0.00025. FedNow via NatPay: competitive with ACH (sub-\$0.50 per transaction for payroll). Traditional ACH comparison: \$0.20-\$1.50 per transaction; FedNow: competitive. Zebec Card: zero fee for crypto spending (CryptoSlate). Per-second payroll streaming enables micropayment economics impossible in traditional batch payroll. Score 4 — sub-\$1 per transaction across all Zebec product rails; 1 ZBCN flat fee model; Zebec Card zero-fee.
CON	Consensus Security	2	Zebec does not have its own consensus mechanism. Security inherited from Solana (PoH+PoS) and other host chains. Nautilus Chain (L3) was acquired by 3Base in 2024 — Zebec no longer operates its own consensus layer. SOC 2 certification addresses operational security. Smart contracts audited (4-year history without documented protocol-level exploit). Score 2 — no native consensus (reliant on host chains); Nautilus Chain divestiture removes L3 ownership; security certifications are operational rather than protocol-level.
STB	Network Age & Stability	3	Founded 2021 — 4 years as of March 2026. Original protocol on Solana; expanded multi-chain through 2023-2025. ZBC→ZBCN token migration (1:10 split, 2024) completed successfully. Payroll Growth Partners (PGP) formed as investment arm. Multiple acquisitions (Gatenox, Science Card). Survived crypto bear market 2022, FTX collapse (Solana ecosystem), and maintained operations continuously. Score 3 — 4+ years operational with protocol evolution; not yet 5-year threshold for score 4; migration and acquisition activity introduce structural transitions.
TAR	Tokenized Asset Rails	3	USDC payroll streaming (primary use case). Real-time wage streaming as tokenized labor value. Zebec Cards convert on-chain payroll to real-world fiat spend via Mastercard/Visa. Science Card: tokenized academic/research payment flows. Ondo Finance RWA Payment Network collaboration. Fasset: tokenized cross-border settlement in Southeast Asia. Canton/Lattice Finance integration: connects to DTCC/JP Morgan

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			institutional RWA network. Score 3 — active tokenized asset integration in payroll, cross-border, and card infrastructure; RWA scale not yet at institutional volume threshold.

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DeFi PILLAR — Total: 20/40

TVL	Total Value Locked	1	Zebec is a payment protocol, not a DeFi lending/liquidity protocol. No dedicated TVL pool documented on DeFiLlama. \$500M annual payroll volume is a flow metric, not a lock metric. ZBCN staking exists (10-22% APY) but aggregate staking TVL is not publicly disclosed. Zebec's DeFi footprint is via Solana ecosystem participation (Kamino, Jupiter accept ZBCN) rather than native DeFi pools. Score 1 — no documented TVL above \$1M in native protocol; payroll is a flow mechanism not a locking mechanism.
RWP	RWA Protocol Integration	3	Ondo Finance RWA Payment Network collaboration (Mudrex, 2025) — tokenized treasuries as payroll assets. USDC (RWA-adjacent via Circle Reserve Fund) is Zebec's primary payroll currency. Canton/Lattice integration (Feb 2026) connects Zebec to DTCC/JP Morgan RWA network. Science Card: research payment flows. NatPay integration includes payroll as a form of real-world asset flow. Score 3 — active RWA integrations at pilot stage; Ondo collaboration announced; not yet sustained institutional RWA settlement volume.
ICP	Institutional Capital	3	\$35M raised from Solana Ventures, Coinbase Ventures, Circle Ventures, Breyer Capital, Republic Capital, Lightspeed (Phemex, Zipmex). NatPay partnership: \$170B annual institutional payroll flow potential. Nacha membership: alongside JP Morgan, Wells Fargo, ADP. Canton/Lattice integration: DTCC/JP Morgan ecosystem connectivity. Ark Invest (no direct investment documented for Zebec specifically). ZBCN \$200M market cap (Feb 2026). Score 3 — institutional investors in founding round; institutional partnerships live; institutional capital deployed into protocol itself not yet documented at large scale.
AUD	Smart Contract Audit	3	SOC 2 Type II certification (Sep 2025) for payroll and card products. ISO 20022 compliance audit. Gatenox KYC/AML infrastructure. 4 years of protocol operation without documented smart contract exploit. Specific third-party smart contract audit reports not publicly cited in search results. Score 3 — strong operational audit posture (SOC 2); ISO 20022 certified; lacking named third-party smart contract audit publication.
YLD	Yield Instrument Variety	2	ZBCN staking: 10-22% APY depending on lock period (Bitget, Zipmex). ZBCN governance staking on ZBCN DAO. Zebec Cards: reward tiers planned mid-2026. USDC payroll earning (continuous wage streaming is itself a form of yield on labor). Limited DeFi-native yield products (no lending protocol, no AMM LP, no perpetuals). Score 2 — staking yield exists; no DeFi protocol-native yield instruments beyond staking.
RCL	Regulatory Clarity	3	GENIUS Act benefits Zebec's USDC payroll infrastructure. ISO 20022 certified — ZBCN on CoinMarketCap ISO 20022 token list. Nacha membership provides compliance clarity. SOC 2 for operational compliance. MiCA and FCA registrations in progress. SEC stablecoin guidance benefits USDC-based payroll. Score 3 — strong compliance posture and active pursuit; multi-framework engagement; formal multi-jurisdictional approvals not yet issued.
CMP	Protocol Composability	3	USDC integration (Circle Arc Testnet). Canton Network via Lattice Finance. NatPay: ACH, FedNow, SWIFT connectivity. Privy (Stripe): embedded wallets. Ondo Finance: RWA integration. Fasset: cross-border. Solana ecosystem (Jupiter, Raydium for ZBCN liquidity). Multi-chain across 6+ networks. Score 3 — 5-8 meaningful protocol integrations with live deployments; not yet 10+ with sustained volume.
LQD	Liquidity Depth	2	ZBCN listed on KuCoin, Bybit, OKX, Crypto.com, Bithumb, HTX, Gate, BitMart, Bitget, Raydium, Orca, PancakeSwap. \$200M market cap (Feb 2026). Daily volume ~\$11M (Dec 2025 during rally). USDC payroll liquidity is off-chain (NatPay/ACH rails). On-chain ZBCN liquidity pools (Raydium, Orca) — specific pool size not documented. Score 2 —

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			exchange listings provide meaningful but not deep liquidity; DeFi protocol liquidity pools unquantified.

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CONSUMER PILLAR — Total: 25/40

NCA	Non-Crypto-Native Adoption	3	250+ enterprise employer clients (CoinChapter Dec 2025). 12,000 workers receiving USDC payroll. 50,000 monthly users (CoinMarketCap). Schools and healthcare clients documented (CoinChapter Dec 2025) — indicating adoption beyond crypto-native companies. Zebec Card: 65,000 cards issued. NatPay integration opens access to 300,000 traditional ACH clients who are by definition non-crypto-native. Score 3 — measurable non-crypto-native user base; 50K monthly users and 250+ employers; non-crypto employer client expansion documented.
MOB	Mobile & Emerging Markets	3	Zebec SuperApp (mobile-first). Zebec Cards: Apple Pay and Google Pay integration (CoinMarketCap). 138-country availability. Japan launch documented. Southeast Asia via Fasset (cross-border payments, mobile banking focus). ZebecNET eSIM via World Mobile (connectivity for payroll/payments in areas with poor mobile infrastructure). Score 3 — mobile-first product with global card availability; documented emerging market presence; not yet 25+ countries with active documented deployment at scale.
TXC	Transaction Cost	4	Nautilus Chain: 1 ZBCN flat fee per transaction. Zebec Card: zero spend fee. USDC payroll on Solana: \$0.00025 per transaction. FedNow via NatPay; competitive real-time settlement cost. Continuous payroll streaming eliminates batch processing overhead. GENIUS Act-enabled cross-border payments: 95% cheaper vs. traditional wire. Score 4 — near-zero transaction costs across all product rails; flat fee model predictable for enterprises.
UCS	Use Case Specificity	4	Category-defining use case: real-time streaming payroll (per-second wages). No direct equivalent at live institutional scale in Web3. NatPay/FedNow integration: unique — NatPay is FedNow's only independent payroll processor. ISO 20022 certified payroll streaming: no direct competitor with this certification. Nacha member payroll protocol: novel. DePIN PoS terminals for merchant payments: physical infrastructure. ZebecNET eSIM: connectivity infrastructure. Zebec Card: crypto-to-fiat spending. Score 4 — clear, differentiated, category-defining use case with institutional validation; mainstream adoption still early.
PIN	Platform Integration	3	Mastercard (card network for Zebec Silver and Black Cards). Visa (listed as card integration in Mudrex article). Apple Pay / Google Pay (CoinMarketCap). FedNow (via NatPay — Federal Reserve real-time rail). ACH network (via NatPay/Nacha — backbone of US bank payments). SWIFT (via NatPay connectivity). Privy/Stripe (embedded wallets). PayBridge (PGP subsidiary: \$300M annual payroll). Score 3 — strong traditional finance platform integration (Mastercard, FedNow, ACH, SWIFT); not yet consumer-facing platform integrations at Visa/PayPal/Stripe consumer scale.
GEO	Geographic Reach	3	138 countries via Zebec Card (Mastercard network). Japan: documented launch. Southeast Asia: Fasset partnership. US: FedNow/NatPay (8,500+ banks). Schools and healthcare sector expansion (US). ZebecNET: designed for connectivity-challenged regions. Score 3 — card available in 138 countries; active documented deployments in US, Japan, Southeast Asia; active in 10-15 countries with live products; not yet 25+ documented active country deployments.
UXA	UX Abstraction	3	Zebec SuperApp: unified interface for payroll, cards, staking, DePIN. Zebec Cards: Apple Pay/Google Pay — blockchain invisible to consumer. NatPay: employers submit NACHA files (familiar workflow); blockchain rails abstracted. USDC payroll delivered to employees as standard bank deposit via FedNow. Privy embedded wallets: email/SMS/passkey onboarding. Score 3 — good UX abstraction for employer and card user; not yet fully transparent to all participants (workers still need wallet addresses in streaming model).

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MCA	Merchant Acceptance	2	Zebec Card (Mastercard): accepted at any Mastercard-accepting merchant globally. DePIN PoS terminals: proprietary merchant acceptance hardware for crypto payments. Zero fee for card spending. However: DePIN PoS terminals are early/expanding; merchant count not documented. Mastercard acceptance is indirect (card converts crypto to fiat; merchant doesn't accept crypto). Score 2 — card enables crypto spending at Mastercard merchants (indirect); DePIN direct merchant acceptance infrastructure in development.

PRIMARY SOURCES CITED

- Phemex Academy — "What Is Zebec Network (ZBCN)? Streaming Payments Guide 2026" — Nacha Dec 2025, \$500M payroll, NatPay \$170B, 300,000 ACH clients, \$200M market cap, opaque metrics note
- BusinessWire — "NatPay + Zebec to Power Next-Gen Payroll With Web3 Connectivity" (Dec 4, 2025) — Official press release, NatPay \$170B annually, FedNow, ISO 20022, Simon Babakhani quote
- CoinChapter — "Zebec Network Connects Solana Payroll to FedNow via NatPay" (Dec 4, 2025) — \$400M payroll volume, 250 employers, 12,000 workers, 65,000 cards, \$50M card spending
- CoinChapter — "Zebec Payroll Shifts Beyond Tech, Schools and Healthcare" (Dec 25, 2025) — Sector expansion, Privy/Stripe wallet integration, FedNow 8,500+ banks, Fasset partnership
- CoinMarketCap ZBCN Updates — Partnership with Lattice Finance/Canton (Feb 24, 2026); Circle Arc Testnet (Nov 5, 2025); SOC 2 certification (@Zebec_HQ Sep 2025); 2026 roadmap Jan 8
- Zebec Network @Zebec_HQ — ISO 20022 compliance announcement (Dec 2025) — "ISO 20022 sets stage for institutional adoption globally"
- OurCryptoTalk / Zebec Network — "Zebec Network Achieves ISO 20022 Compliance" — Gatenox acquisition Jun 2025; CoinMarketCap ISO 20022 token list; structured transaction data
- OKX Learn — "Zebec Network Strategic Moves: Acquisitions, Partnerships and Compliance" (Jun 2025) — Gatenox (KYC/AML), Science Card, MiCA/FCA pursuit, 250 enterprise clients, \$1B payroll
- Zipmex / "What Is Zebec Network ZBCN Guide" (Jan 2026) — Nacha alongside JP Morgan, Wells Fargo; NatPay FedNow; \$35M raise: Solana Ventures, Coinbase Ventures, Circle Ventures, Breyer, Republic, Lightspeed
- CoinMarketCap ZBCN Page — SOC 2, 50,000 monthly users, 100+ companies, SuperApp, DePIN PoS, multi-chain (Solana, BNB, NEAR, Arbitrum, Base, Ethereum)
- CoinMarketCap AI ZBCN (Price Prediction) — SOC 2 Sep 2025; MiCA Q1 2026 pursuit; Gatenox; \$43M June 2025 payroll volume; 217% YTD 2025 return
- CoinChapter — "\$400M in Payroll Volume" (Dec 3, 2025) — 65,000 cards, \$50M card spending, ZBCN price data
- BusinessWire — NatPay Partnership Press Release — PayBridge \$300M annual payroll; Payroll Growth Partners (PGP); ISO 20022 messaging, NatPay 30 years experience
- Zebec Network Whitepaper V2 — Nautilus Chain acquired by 3Base 2024; multi-chain architecture; Zebec Cards 150+ tokens across 8 chains; Solana primary L1
- CryptoSlate ZBCN Profile — 138 countries Zebec Instant Card; Nautilus Chain high-performance modular blockchain; \$35M investors named
- Hokanews — "Zebec Pumps 20%: ISO 20022 and Major Partnerships" (Dec 2025) — Fasset Southeast Asia partnership; Nacha Alliance context; FedNow NatPay analysis
- Medium / Joseph Razo — "Zebec Network in 2026: Crypto Payroll From Promise to Infrastructure" (Dec 31, 2025) — Company narrative and trajectory analysis
- Mudrex Learn — ZBCN Price Prediction 2025-2030 — Ondo Finance RWA Payment Network collaboration; Visa/Mastercard integrations; Zebec Instant Card 138 countries