Piston Raises USD 15 Million to Scale the Infrastructure Layer for Logistics Commerce

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Piston, a cardless payments platform that connects commercial fleets and gas stations, today announced it has raised USD 15 million in Series A funding. FPV Ventures led the round, with participation from existing investors Spark Capital and Pear VC. The financing brings Piston's total capital raised to USD 22.5 million.

Piston co-founders Vikram Sekhon and Shivam Shah raise USD 15M in Series A funding, led by FPV Ventures, to scale cardless payments and logistics infrastructure across the U.S.

The round follows a year of rapid growth for Piston. Payment volume increased 8x year over year, while its merchant network grew 40x and customer retention remained at 98%. Piston is now deployed at more than 2,000 stations across 48 states. Its point-of-sale integrations are also certified and live across systems covering more than 95% of U.S. merchant fuel sites.

"*Commercial fuel still runs on payment technology built for another era,*" said **Vikram Sekhon, Co-founder and CEO of Piston**. "*Fleet fuel fraud is a physical card problem,* *disguised as a detection issue. We removed the card and built a network that authorizes every purchase for a specific driver and vehicle at the point of sale. This round lets us expand that infrastructure until no commercial driver has to ask whether a station accepts Piston.*"

The more than USD 900 billion trucking industry still relies heavily on payment infrastructure built around physical cards. For fleets, that can mean persistent fraud, limited visibility into spending, and time-consuming reconciliation. Now, Piston offers fleet owners real-time visibility into fuel spending as it happens, without issuing or managing physical cards. And merchants gain direct access to commercial fuel demand, lower transaction costs, and the opportunity to capture the in-store purchases that come with repeat fleet traffic.

The two-sided network was built from firsthand experience. Vikram and co-founder Shivam Shah previously operated fleets and dealt directly with fuel-card fraud, hidden costs, and administrative burden. Sekhon's fleet remains the first environment in which Piston validates and tests new features.

Piston's India presence has also grown alongside the company's expansion in the U.S. Its Kolkata office, which was launched in April 2023 with a team of five, has since grown into a 25+ member hub and is home to the company's entire engineering team. The Kolkata team plays a central role in building and scaling the technology infrastructure that powers Piston's payments network across the U.S.

"*Fuel is one of the largest B2B spend categories in America,* *and every transaction still runs through decades-old card infrastructure,*" said **Nikunj Kothari, Partner at FPV Ventures**. "*Piston moves that money over its own rails, with no card networks or intermediaries in between. Vikram ran hundreds of trucks and felt this pain every day, and Shivam recruited thousands of drivers before they wrote a line of code. This is a new payment network in a massive market, built by the people who actually lived the problem*."

Piston is also extending its real-time controls with two AI products. Piston Guard evaluates each transaction for anomalies and can flag or block suspected fraudulent spending before it is completed. The Piston Analytics Agent allows fleet owners to better understand their spending data and uncover patterns without spending hours on manual analysis.

"*Vikram and Shivam understood this market from the operator's seat before they ever approached it as founders,*" said **Shravan Reddy, Partner at Pear VC**. "*Piston has translated that insight into exceptional growth, strong retention, and a network that creates value for both fleets and merchants. We are proud to continue backing the company in its next growth phase*."

Piston will use the new capital to accelerate the national build-out of its payments network, advance product development, and add senior leaders across key areas of the business. Over the next 18 months, the company aims to establish coverage across every U.S. region. The expansion will also lay the groundwork for Piston to move beyond fuel into broader logistics payments infrastructure.

The Series A also marks the next phase of Piston’s India story: a company serving a highly specialized U.S. logistics market while building its core technology from Kolkata. As Piston scales its payments network nationally, its Kolkata engineering team will continue to be central to the product and technology roadmap.

About Piston

Piston is a fully cardless payments network connecting commercial fleets with gas stations and convenience stores. Its secure mobile authorization technology is built directly into the point of sale, eliminating skimming fraud and lowering transaction costs on both sides of the pump. Merchants gain access to high-margin commercial fuel volume and increased in-store sales, while fleet owners receive real-time visibility into every gallon purchased, tied to a specific driver and vehicle. Piston is live at more than 2,000 stations across 48 states and is backed by FPV Ventures, Spark Capital, and Pear VC. The company is headquartered in Cupertino, California.

Learn more at www.piston.com.