

Cross-border Payments & FX Valuations: Q2 2026

Q2 2026 finds the global cross-border payments and FX market in the middle of a structural rewiring. Windsor Drake's working benchmark for the cross-border infrastructure cohort sits at roughly **6.5x EV/Revenue**, well above the broad fintech range of 4 to 5x and a clear signal that the market is pricing software-shaped, on-chain-ready rails as a distinct asset class.

Beneath the benchmark sits a profound and widening split. Stablecoin and on-chain settlement infrastructure trades at **10 to 15x revenue** in private rounds; B2B FX and multi-currency platforms clear **7 to 12x**; embedded cross-border specialists hold **6 to 9x**. At the other end of the table, public consumer money-transfer franchises print near **2 to 3x revenue**, and legacy money-transfer operators trade close to **0.8 to 1.2x**. The middle has hollowed as capital concentrates on assets with software economics and a credible on-chain story.

Two market events frame the quarter. **Mastercard's \$1.8B announced acquisition of BVNK** in March 2026 is the largest stablecoin-focused transaction on record, and **Stripe's \$159B February 2026 tender** reset the private valuation table for cross-border infrastructure at scale. At the same time, public-market discipline is hardening: Wise trades near **2x EV/Revenue** despite 24% cross-border volume growth in H1 FY26, and Remitly delivered its first full year of GAAP profitability in 2025 at roughly the same multiple. The Federal Reserve held the funds range at **3.50% to 3.75%** in April 2026 on an unusually split 8-4 vote, and Mastercard's Q1 2026 cross-border volume grew **13%** on a local currency basis, confirming the durability of network-layer cross-border demand.

This report sets out institutional-grade analysis for navigating a cross-border market in which durable, software-shaped infrastructure is valued like premium software while pure-spread consumer models face continued public-market scrutiny.

What multiples are cross-border payments and FX companies trading at?

The Q2 2026 valuation picture turns on a single divide: software content and on-chain capability on one side, pure spread and corridor concentration on the other. The cross-border cohort clusters near Windsor Drake's 6.5x benchmark, but the spread between the top and bottom of the table is the widest in a decade. Investors are paying up for recurring software revenue layered on payment rails, credible stablecoin settlement, and a clean licensing perimeter.

Stablecoin and on-chain settlement infrastructure leads the table on institutional adoption and explicit network buyer demand. B2B FX platforms with embedded treasury and AP automation follow closely, valued on software-like recurring revenue. Modern consumer remittance and legacy money-transfer operators sit at the

bottom, with multiples capped by structural take-rate compression and the slow migration of corridor volume to digital and on-chain rails.

Table 1. Cross-border Valuation Multiples by Subsegment, Q2 2026

Subsegment	EV/Revenue Range	YoY Trend	Primary Driver
Stablecoin & On-Chain Rails	10.0x - 15.0x	Rising	B2B settlement adoption; network buyer demand
B2B FX & Multi-Currency Platforms	7.0x - 12.0x	Strengthening	Embedded treasury and AP workflow capture
Embedded Cross-border (Vertical PayFac)	6.0x - 9.0x	Strengthening	System-of-record stickiness; FX cross-sell
Card-Network Cross-border Specialists	5.0x - 8.0x	Stable	Card-on-file and B2B virtual card growth
Modern Digital Remitters	2.0x - 4.0x	Stable	Volume growth offsetting take-rate decline
Public Consumer FX (Wise)	2.0x - 3.0x	Capped	Public comparable anchors; take-rate cap
Legacy Money-Transfer Operators	0.8x - 1.2x	Declining	Volume attrition; on-chain substitution

Source: Windsor Drake analysis of PitchBook, CB Insights and S&P Global Market Intelligence data.

Subsegment dynamics driving the dispersion

Stablecoin and on-chain rails re-rated sharply during 2025 and Q1 2026 as B2B adoption crossed roughly 60% of stablecoin flows and Mastercard's BVNK transaction confirmed network buyer demand at scale. B2B FX has benefited from a similar dynamic at one rung down the stack, as treasury teams adopt multi-currency wallets and embedded AP to standardise cross-border workflows. At the bottom of the table, public consumer-FX leaders such as Wise and Remitly are anchored near a 2x revenue floor that the market is now applying to any cross-border asset without software content. Legacy MTOs sit lower still, with Western Union's market cap below \$4B on volume attrition and a 27% reduction in MoneyGram app downloads.

Table 2. Subsegment Valuation Drivers and Principal Risks, Q2 2026

Subsegment	Premium Driver	Principal Risk
Stablecoin & On-Chain Rails	B2B adoption and network acquirer demand	Regulatory reversal; token volatility
B2B FX & Multi-Currency	Treasury workflow capture; recurring SaaS revenue	SMB churn; FX volatility decline
Embedded Cross-border	System-of-record stickiness; cross-sell of FX and cards	Slowing core SaaS growth; vertical concentration
Card-Network Cross-border Specialists	Card-on-file and B2B virtual card scale	Stablecoin and account-to-account disintermediation
Consumer (Modern) Remittance	Volume growth defending per-unit decline	G20-driven take-rate compression
Legacy Money-Transfer Operators	Brand and physical agent network footprint	Digital and on-chain corridor share loss

Source: Windsor Drake analysis of McKinsey, BCG, FXC Intelligence and S&P Global Market Intelligence research.

How are cross-border payments and FX companies valued in 2026?

Valuation in 2026 has coalesced around a disciplined framework built on durable software economics, corridor density and on-chain optionality. The growth-at-all-costs playbook is gone. In its place is a multi-factor model in which the Rule of 40 is table stakes, recurring revenue mix is the primary lens on revenue quality, and stablecoin capability is increasingly priced as a strategic option.

The Rule of 40 mandate

The Rule of 40, where revenue growth plus EBITDA margin reaches at least 40%, is the primary filter for a premium cross-border multiple. Top performers command **50% to 100%** premiums over the median, yet only an estimated **10% to 15%** of cross-border companies clear the bar. Each ten-point gain in the score is now worth roughly an additional turn of revenue in the segment.

Table 3. Rule of 40 Performance Tiers, Cross-border Cohort, Q2 2026

Performance Tier	Rule of 40 Score	Avg EV/Revenue	Premium vs Median
Top Quartile	Above 50	8x and above	+50% to +100%
Rule of 40 Met	40 to 50	5x - 7x	Healthy premium
Near Miss	30 to 39	3x - 5x	Modest discount
Bottom Quartile	Below 30	2x - 3x	Deep discount

Source: Windsor Drake analysis of McKinsey and Bain & Company software value-creation research.

Take rate and volume durability

Take rate by itself no longer commands a premium; buyers pay for take-rate **durability**. Wise reported a cross-border take rate of **53.3 bps** in FY25 against a 24% increase in cross-border volume in H1 FY26, the combination that public markets continue to underwrite. Pure-spread models without an offsetting volume flywheel are repriced down toward the legacy MTO range. For SaaS-oriented cross-border platforms, net revenue retention above **115%** has become the threshold for a software multiple, evidence of an expansion engine across FX, treasury and card products.

A credible path to profitability

For any cross-border asset valued above five times revenue, the market now expects a believable path to EBITDA profitability within 12 to 18 months. With Remitly delivering its first full year of GAAP profitability in 2025 on \$1.64B of revenue, the bar for what is achievable in modern consumer cross-border has reset upward. There is little tolerance for perpetual growth narratives that never demonstrate operating leverage; revenue per employee has become a quick read on AI adoption and underlying efficiency.

What is driving cross-border valuations this quarter?

Valuations in Q2 2026 reflect an interplay of expansionary forces and compressive market realities. Reading those drivers correctly is what separates a defensible cross-border valuation from a mispriced one.

Table 4. Cross-border Valuation Drivers, Expansion versus Compression, Q2 2026

Factor	Driver	Effect on Multiples	Notable Examples
Expansion	Stablecoin re-rating	Premium for on-chain settlement capability	Mastercard / BVNK; Stripe / Bridge
Expansion	B2B FX demand	Software multiple for embedded treasury	Airwallex \$1.3B ARR; Wise B2B volumes
Expansion	Rate normalisation	Lower discount rates lift long-duration assets	B2B FX platforms; embedded specialists
Compression	Take-rate compression	Consumer FX capped near 2-3x	Wise, Remitly anchor
Compression	Regulatory cost	Compliance drag on partner-bank cross-border	BaaS middleware; specialist MTOs
Compression	FX volatility decline	Lower revenue per transaction on spreads	Pure-spread B2B specialists

Source: Windsor Drake analysis of BCG, McKinsey and FXC Intelligence research.

Geographic and corridor variation

Cross-border volumes remain concentrated at the corporate level. FXC Intelligence sizes the total cross-border market at over **\$208T in 2025**, of which B2B accounts for roughly **\$165T**. Consumer remittance flows of roughly \$828B in 2025 and a projected \$879B in 2026, per the Business Research Company and World Bank, generate a disproportionate share of cross-border revenue (about 30% from lower-value transactions, per McKinsey) and the bulk of regulatory attention. The B2B opportunity continues to grow: FXC Intelligence projects B2B cross-border to expand from \$39.3T in 2023 to \$56.1T by 2030.

Table 5. Global Cross-border Payment Pool by Segment, 2025-2030

Segment	2025 Volume	2030 Outlook	Key Driver
B2B Cross-border	~\$165T	\$56T+ (FXC, B2B only)	Treasury automation; multi-currency platforms
C2B and B2C	~\$35T	Growing	E-commerce and creator economy flows
Wholesale	~\$7T	Stable	Bank-to-bank wholesale settlement
Consumer Remittance	~\$0.83T	\$1.15T by 2030	Migration; financial inclusion (CAGR ~7%)

Source: FXC Intelligence; World Bank; Business Research Company; Windsor Drake analysis.

Public and private markets converge

One of the defining features of the quarter is the near-disappearance of the private-market premium in cross-border. The average public-to-private spread in the cohort has narrowed from roughly 8x in 2023 to under 3x

in Q2 2026, with Adyen's roughly 8x EV/Revenue acting as a gravity anchor on late-stage private rounds for non-AI assets. Stablecoin and AI-native platforms still raise at genuine premiums, but the spread is the narrowest in five years. Older private cross-border specialists without a clear on-chain or software story are seeing flat marks and are increasingly prime candidates for strategic M&A or a take-private outcome.

Which valuation metric should apply?

Selecting the right metric is what separates a professional cross-border valuation from a careless one. Different corners of cross-border demand different lenses, and leaning too hard on a generic EV/Revenue multiple can badly misprice mature MTOs, scaled processors and pure-spread businesses.

EV/Revenue: the growth and infrastructure metric

EV/Revenue suits high-growth cross-border businesses with recurring revenue that are reinvesting ahead of profitability, including B2B FX SaaS, stablecoin settlement rails, and embedded vertical PayFacs. The essential adjustment is for revenue mix: a dollar of recurring software revenue at an 80% gross margin is not comparable to a dollar of FX spread earned on a thin per-transaction basis.

EV/EBITDA: the cash-flow metric

EV/EBITDA fits mature, slower-growth cross-border businesses where cash flow is the primary value driver, such as established processors and scaled money-transfer franchises. A notable shift in 2026 is that many cross-border companies once valued on revenue are now assessed on EBITDA as their growth rates moderate and corridor share stabilises.

Price-to-earnings and EV/Volume

Price-to-earnings applies to profitable, mature cross-border franchises with steady earnings, where consistency matters more than growth potential. EV/Volume is a useful diagnostic cross-check for processors and money-transfer operators, allowing buyers to compare per-flow economics across corridor mixes; it pairs naturally with take-rate analysis but loses utility for SaaS-style cross-border, where revenue mix dominates the picture.

Table 6. Cross-border Valuation Methodology Matrix, Q2 2026

Segment	Primary Metric	Typical 2026 Range	Key Adjustment
B2B FX SaaS & Multi-Currency	EV/Revenue	7x - 12x revenue	Recurring mix; Rule of 40
Stablecoin & On-Chain Rails	EV/Revenue	10x - 15x revenue	B2B settlement adoption
Embedded Cross-border (Vertical PayFac)	EV/Revenue	6x - 9x revenue	Vertical mix; NRR
Card-Network Cross-border Specialists	EV/Revenue or EBITDA	5x - 8x revenue	Volume scale; take-rate
Modern Consumer Remittance	EV/Revenue	2x - 4x revenue	Volume growth; profitability path
Mature Processors & MTOs	EV/EBITDA	8x - 20x EBITDA	Take-rate durability; corridor mix
Compliance / FX RegTech	EV/Revenue	8x - 12x revenue	Net retention; AI margin

Source: Windsor Drake valuation methodology, calibrated to PitchBook and CB Insights comparables.

Key takeaways for founders

Translating the cross-border market picture into strategy means concentrating on six areas that consistently move valuation in the current environment.

1. Earn a software multiple

Position pricing and product around recurring software revenue layered on cross-border rails. Embedded FX and multi-currency platforms clear 7 to 12x revenue when SaaS economics are real; pure-spread businesses do not. Lift recurring-revenue mix above 40% well before any process.

2. Build at least one on-chain integration

Stablecoin settlement is no longer an option for serious B2B cross-border assets; about 60% of stablecoin volume is now B2B. Mastercard / BVNK and Stripe / Bridge frame a clear \$1.1 to \$1.8B capability premium, and acquirers consistently price on-chain readiness as a strategic option.

3. Defend take rate through bundling

The G20 roadmap targets a 3% global average retail cost by 2027; price as if the floor will hold. Cross-sell treasury, virtual cards and risk products to lift ARPU above the spread, and document take-rate durability with clean, auditable cohort data.

4. Treat compliance as a moat

A clean licensing perimeter is the single fastest way to compress diligence and unlock incumbent buyers. Map licences in your top five corridors, document them like product, and present sanctions, KYC and AML automation as buyer-ready capability, not back-office cost.

5. Clear the Rule of 40

Revenue growth plus EBITDA margin must reach at least 40%. No single metric predicts a valuation premium better, and top-quartile cross-border performers earn 50% to 100% over the median. Make the score a board-level priority with monthly tracking.

6. Prepare for public-market discipline

Public comparables (Wise and Remitly at roughly 2x revenue; Adyen near 8x) now cap private rounds for non-software cross-border models. A full cross-border process runs 12 to 18 months end to end, so a founder who intends to engage the market while today's alignment of network buyer demand, dry powder and stable pricing still holds is, in practice, preparing in the current cycle.

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