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Fintech M&A Activity: Q3 2026

AUGUST 2026

Windsor Drake · Market Intelligence

Executive Summary: One Quarter, Two Markets

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The Quarter in Numbers

88 fintech transactions announced in Q3 2026, against 94 in Q2. Volume held; value did not.

- Disclosed consideration of **$66.8 billion** across 12 transactions.
- Q2 2026 disclosed **$8.2 billion** across 17.
- An eight-fold rise in value on a flat deal count.
- The rise is one transaction, not a trend.

One Bid Is 79% of the Value

Stripe and Advent International offered **$53 billion** for PayPal on 15 July 2026. It is an offer under negotiation, not a close.

- The Wall Street Journal reported **$60.50 per share** as talks advanced.
- Excluding it, eleven disclosed deals total **$13.8 billion**.
- That residual is an ordinary quarter by value.
- Any Q3 total quoted without this caveat is misleading.

The Two Markets

Fintech M&A is not one market. Count and value are being set by different buyers buying different things.

- **Consolidation:** insurance and wealth roll-ups, 39 of 88 deals, almost none priced publicly.
- **Strategic:** incumbents buying capability, few deals, disclosed terms.
- Insurtech alone is **27** transactions, 31% of the quarter.
- A founder is in one market or the other, never both.

Sponsors Have Left the Field

Of 88 transactions, **86** were completed by strategic acquirers and **2** by sponsor-backed strategics.

- No financial sponsor acting alone appears in the quarter.
- Thoma Bravo and Francisco Partners both transacted through platforms.
- That removes a source of competitive tension in a process.
- Buyer lists built on a strategic and sponsor split will misread this market.

Source: Windsor Drake Exit Index, queried live 21 August 2026, deduplicated basis. Method in the appendix.

Key Takeaways for Founders

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1. Know Which of the Two Markets You Are In

The consolidation market and the strategic market run different processes, attract different buyers and settle at different multiples. Establish which one the business belongs to before building a buyer list.

- Consolidation: 39 of 88 Q3 deals, terms almost never disclosed.
- Strategic: fewer deals, disclosed terms, capability driven.

2. Headline Quarterly Value Is One Transaction

The PayPal offer is **79%** of Q3 disclosed value. Any benchmark built on the quarterly total without stripping it will overstate the market a founder is actually selling into.

- Ex-PayPal disclosed value is **$13.8 billion**.
- That is the number a mid-market seller should reference.

3. Insurance and Wealth Are Where the Volume Is

Insurtech at 27 deals and wealthtech at 12 are **44%** of the quarter's count between them, driven by brokerage and adviser consolidation running at scale.

- Arthur J. Gallagher, Inszone and Integrity each transacted more than once.
- Repeat acquirers are the most reliable buyer signal in the index.

4. Build the Buyer List Around Incumbents

86 of 88 transactions were strategic. A process designed around sponsor competition is designed for a market that did not transact this quarter.

- Sponsors appeared only through owned platforms.
- Map incumbents extending their perimeter, not funds raising one.

5. Disclosure Follows the Buyer, Not the Size

Twelve of 88 transactions disclosed consideration, and they are overwhelmingly the listed-acquirer deals. The roll-up market prices privately by design.

- A listed buyer will disclose; a serial consolidator will not.
- Bring your own comparable evidence to a roll-up negotiation.

6. Capability Is What Incumbents Paid For

Visa bought behavioural biometrics, ICE bought fixed income trading, Goldman bought an ETF platform, Citi bought a rewards engine. None of them bought volume.

- Position as the capability an incumbent lacks.
- Scale alone did not set price in any Q3 transaction.

Source: Windsor Drake Exit Index, queried live 21 August 2026, deduplicated basis. Method in the appendix.

Founder FAQs

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1 How active was fintech M&A in Q3 2026?

The Windsor Drake Exit Index recorded 88 fintech transactions announced in the quarter on a deduplicated basis, against 94 in Q2 2026. Deal count held roughly flat while disclosed value rose to $66.8 billion.

2 What was the largest fintech deal of the quarter?

Stripe and Advent International's $53 billion offer for PayPal, announced 15 July 2026. It is an offer under negotiation rather than a completed transaction, and the Wall Street Journal reported a bid of $60.50 per share as talks advanced.

3 Is one deal really that much of the quarter?

Yes. The PayPal offer accounts for $53 billion of the $66.8 billion of disclosed Q3 value, or 79%. Excluding it, eleven disclosed transactions total $13.8 billion, which is a normal quarter.

4 Who is actually buying fintech companies right now?

Strategics, almost exclusively. Of 88 Q3 transactions, 86 were completed by strategic acquirers and 2 by sponsor-backed strategics. Financial sponsors acting alone did not appear in the quarter's record.

5 Which sub-sectors were most active?

Insurtech by a wide margin at 27 transactions, roughly 31% of the quarter, followed by wealthtech at 12 and capital markets technology at 9. Payments led on value while insurance and wealth led on count.

6 Are valuations being disclosed?

Twelve of the 88 Q3 transactions disclosed consideration. The large listed deals disclose; the brokerage and advisory roll-ups that make up most of the count do not, which is a structural feature of who is buying.

7 What does this mean for a founder planning an exit?

Establish which of the two markets the business sits in. The consolidation market runs on repeatable, unpriced roll-up transactions; the strategic market runs on capability acquisitions at disclosed multiples. The process, the buyer list and the outcome differ completely.

Source: Windsor Drake Exit Index, queried live 21 August 2026, deduplicated basis. Method in the appendix.

The Two Markets: What Q3 2026 Actually Contained

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Fintech M&A runs as two markets with different buyers, different disclosure behaviour and different processes. Count belongs to one and value to the other.

Attribute	Consolidation market	Strategic capability market
Share of the quarter	**39 of 88 deals** 44% by count	**12 disclosed** $66.8B by value
Typical acquirer	**Serial roll-up platform** Gallagher, Inszone, Integrity	**Listed incumbent** Visa, ICE, Goldman Sachs, Citi
Disclosure	**Almost never published** Neither party is obliged to	**Published** The acquirer must disclose
What is bought	**Distribution** A clean, retainable book	**A missing capability** Not more of what they have
Pricing basis	**A standing internal model** Formed before the first meeting	**Strategic necessity** Build versus buy, decided on time
Consideration	**Frequently part earn-out** Retention terms carry the value	**Cash or acquirer stock** Acquirer multiple sets the ceiling
The seller's lever	**Tension within one cohort** Several buyers of the same type	**Acquirer urgency** How badly the capability is needed

Source: Windsor Drake Exit Index, queried live 21 August 2026, deduplicated basis. Method in the appendix.

Deal Volume and Disclosed Value by Quarter

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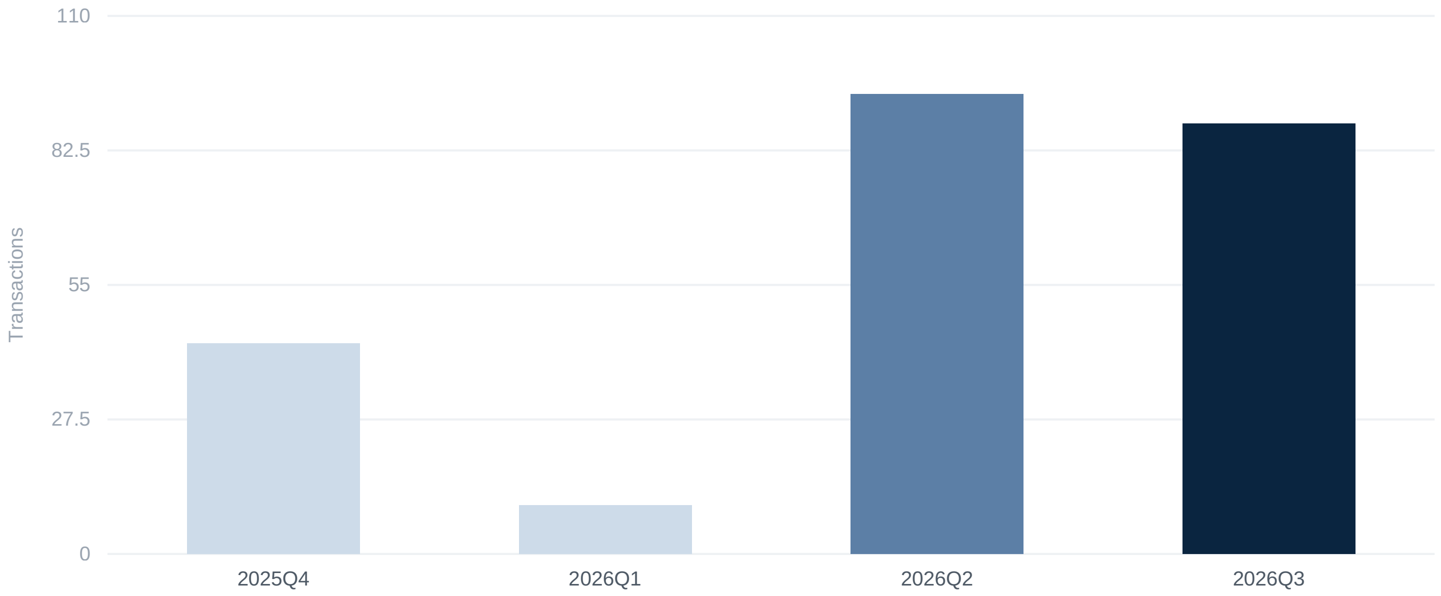
Announced fintech transactions recorded in the Windsor Drake Exit Index. Q3 2026 is a partial quarter to 21 August.

Transactions announced, by quarter



Q3 TRANSACTIONS

88

Deduplicated, announced 1 July to 21 August 2026.

Q3 DISCLOSED VALUE

$66.8B

Across 12 transactions that disclosed consideration.

EX-PAYPAL

$13.8B

Eleven disclosed transactions, an ordinary quarter.

Q2 COMPARISON

94 deals, $8.2B

Volume flat quarter on quarter; value driven by one bid.

> Count is stable and value is not. In a quarter where a single offer carries 79% of disclosed value, the count is the more honest measure of market conditions.

Source: Windsor Drake Exit Index, queried live 21 August 2026, deduplicated basis. Method in the appendix.

The Deals That Set the Quarter

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Every transaction below is confirmed against a company announcement or a filing.

Stripe and Advent International offer $53B for PayPal

Announced 15 July 2026. The largest transaction ever proposed in the sector, and an offer rather than a close. The Wall Street Journal reported a bid of $60.50 per share as talks advanced. A private processor and a sponsor bidding jointly for a listed incumbent is a structure the sector has not seen at this scale.

ICE acquires MarketAxess for $5.7B

Announced 30 July 2026, all cash, described by the parties as creating a premier fixed income marketplace. Market infrastructure consolidating horizontally, by an acquirer that has also been taking digital asset stakes.

Visa acquires BioCatch for $2.4B

Announced 4 August 2026. A network buying behavioural biometrics into its value-added services layer. Visa and Mastercard have each now bought a security or settlement capability in 2026.

$53B	79%	12
LARGEST OFFER	OF Q3 DISCLOSED VALUE	DEALS DISCLOSING TERMS

Goldman Sachs / NEOS

$2.25B for an ETF provider, 12 August.

Francisco Partners / Moneris

$1.4B for a Canadian payments processor, 12 August.

Equifax / Circulo de Credito

$750M, 7 July, extending credit data into Mexico.

Munich Re / At-Bay

$575M, 19 August, a reinsurer buying cyber underwriting.

Sources: company announcements, SEC filings and investor materials, July and August 2026. See appendix.

Notable Q3 2026 Transactions

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Drawn from the Windsor Drake Exit Index and confirmed against company announcements.

Transaction	Value	The read
Stripe & Advent / PayPal	**$53B offer** 15 Jul 2026	**A private bid for a public incumbent** Processor and sponsor bidding jointly. Under negotiation, not closed.
ICE / MarketAxess	**$5.7B** 30 Jul 2026	**Infrastructure consolidates** All cash, creating a combined fixed income marketplace.
Visa / BioCatch	**$2.4B** 4 Aug 2026	**Networks buy capability** Behavioural biometrics folded into value-added services.
Goldman Sachs / NEOS	**$2.25B** 12 Aug 2026	**A bank buys distribution** An ETF platform acquired into an asset management franchise.
Francisco Partners / Moneris	**$1.4B** 12 Aug 2026	**Sponsor via platform** One of only two sponsor-linked transactions in the quarter.
Citi / Kard	**Undisclosed** 14 Aug 2026	**Issuer buys rewards** A card issuer acquiring a rewards engine rather than building one.
Euroclear / Uptevia	**Undisclosed** 8 Jul 2026	**Depository buys issuer services** A central securities depository acquiring registrar capability.

Sources: company announcements, SEC filings and investor materials, July and August 2026. See appendix.

Where the Volume Was

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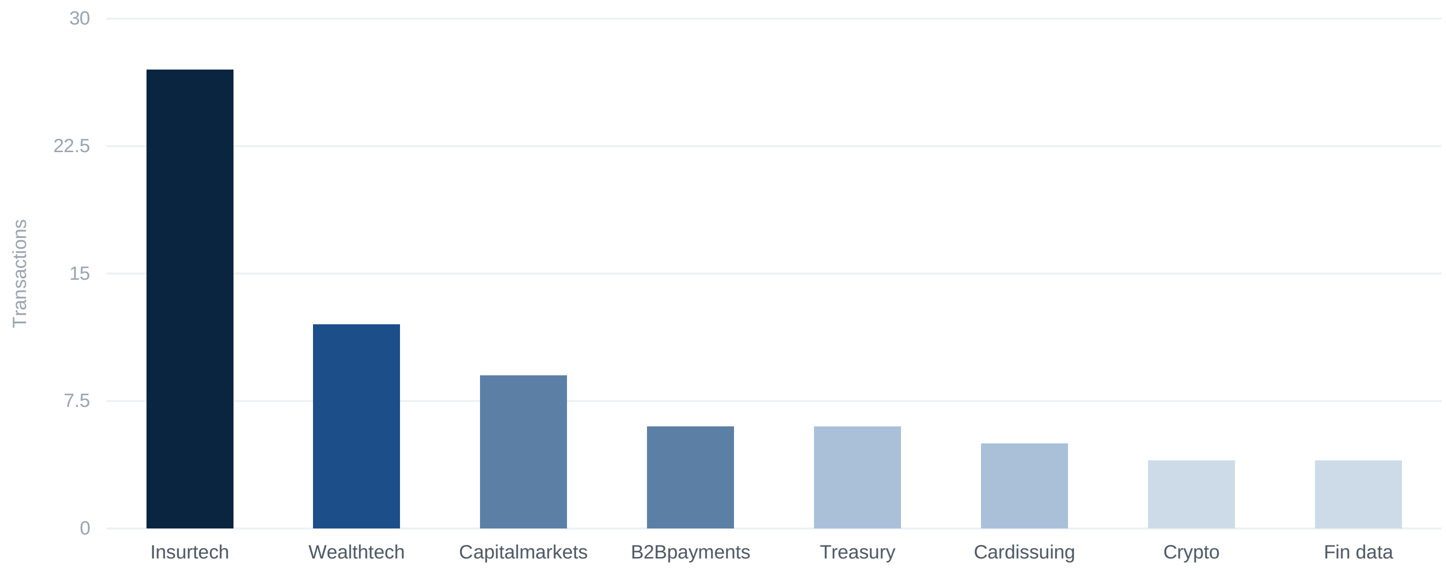
Q3 2026 transactions by sub-sector. Count and value point in opposite directions.

Q3 2026 transactions by sub-sector



INSURTECH

27 deals

31% of the quarter. Brokerage and agency consolidation running continuously.

WEALTHTECH

12 deals

Adviser and RIA roll-up, the second consolidation engine.

TOGETHER

44%

Insurance and wealth are nearly half the quarter's count.

PAYMENTS

Led on value

Few transactions, but the PayPal offer and Moneris carry the value.

> The sub-sector that dominates the count is not the one that dominates the value. That gap is the two markets in one chart.

Source: Windsor Drake Exit Index, queried live 21 August 2026, deduplicated basis. Method in the appendix.

The Consolidation Market, Up Close

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Serial acquirers, not one-off buyers

The insurance and wealth roll-ups are run by acquirers who transact repeatedly and predictably.

- Arthur J. Gallagher completed multiple Q3 acquisitions.
- Inszone appears three times in the quarter's record.
- Integrity, Creative Planning and Wealth Enhancement all transacted.
- Repeat behaviour is the most reliable buyer signal available.

Terms are almost never disclosed

The consolidation market prices privately, and that is a structural feature rather than an accident.

- Neither party is obliged to publish a multiple.
- Consideration is frequently part earn-out.
- Comparable evidence has to be constructed rather than looked up.
- The seller who builds it first frames the negotiation.

Process is standardised

A serial acquirer runs a repeatable process and has a house view on price before the first meeting.

- Diligence is faster and more formulaic than a strategic sale.
- Deviation from the house structure is what a seller negotiates.
- Retention and earn-out terms matter more than headline price.
- Multiple bidders from the same cohort is the only real lever.

Scale is the thesis

These buyers are assembling distribution, and each acquisition is a unit of that assembly rather than a strategic bet.

- Value accrues to the acquirer through aggregation.
- Individual targets are priced against a standing model.
- Growth of the target matters less than its retention.
- Position as a clean, retainable book, not as a growth story.

Source: Windsor Drake Exit Index, queried live 21 August 2026, deduplicated basis. Method in the appendix.

The Strategic Market, Up Close

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Incumbents buying capability

Every large Q3 transaction was an incumbent acquiring something it did not have, rather than buying more of what it did.

- Visa bought behavioural biometrics, not more volume.
- ICE bought fixed income trading, not more listings.
- Goldman bought an ETF platform, not more assets.
- Citi bought a rewards engine rather than building one.

Terms are disclosed

Listed acquirers disclose because they must, which makes this the half of the market with usable public evidence.

- Twelve Q3 transactions published consideration.
- They are overwhelmingly the listed-acquirer deals.
- That evidence is available to a seller in either market.
- Use it even when your own buyer will not disclose.

The bar is strategic necessity

A capability acquisition happens when building is judged slower than buying, which is a decision about time rather than price.

- Urgency is the seller's leverage in this market.
- Competitive pressure on the acquirer sets the ceiling.
- The acquirer's own multiple constrains what they can pay.
- Paper-funded bids narrow as acquirer equity compresses.

Rare, and worth waiting for

There are few of these transactions and they are not evenly distributed across sub-sectors.

- Payments and capital markets carried the value in Q3.
- Insurance and wealth carried the count.
- A capability asset should not run a roll-up process.
- Matching the process to the market is the decision.

Sources: company announcements, SEC filings and investor materials, July and August 2026. See appendix.

Who Is Buying

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Acquirer composition across 88 Q3 2026 transactions.

Strategics, almost exclusively

86 of 88 transactions were completed by strategic acquirers. Financial sponsors acting as direct buyers did not appear in the quarter's record at all.

Sponsors transacted through platforms

The two exceptions were sponsor-backed strategics. Thoma Bravo moved on Accelerant and Francisco Partners acquired Moneris for $1.4 billion, both through owned or controlled platforms rather than as classic financial buyers.

The clean split has broken down

A buyer list divided into strategic and sponsor columns will misread this market. The most active category is the sponsor-owned platform acting with strategic intent, and it belongs on one list with the incumbents.

86	2	0
STRATEGIC ACQUIRERS	SPONSOR-BACKED STRATEGICS	DIRECT FINANCIAL SPONSORS

Repeat acquirers

Gallagher, Inszone and Integrity each transacted more than once in the quarter.

Networks

Visa completed a capability acquisition at $2.4B.

Market infrastructure

ICE, Nasdaq and Euroclear all transacted.

Banks

Goldman Sachs, Citi, Regions and State Street were each active.

Source: Windsor Drake Exit Index, queried live 21 August 2026, deduplicated basis. Method in the appendix.

Multiples Observed in the Period

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What the quarter's disclosures actually establish about price. On an activity page the transactions lead and multiples are evidence rather than benchmark.

What was disclosed

Twelve of 88 Q3 transactions published consideration, and they are concentrated among listed acquirers with disclosure obligations. Consideration, not multiples, is what most of them published.

The PayPal reference point

The $60.50 per share bid reported by the Wall Street Journal prices a listed payments incumbent that the firm's own August comparable set carried at **1.6x** EV/Revenue, the low end of the payments distribution. A control bid at a premium to a depressed trading multiple is the clearest pricing signal the quarter produced.

Where to anchor instead

For a mid-market seller the useful reference is the firm's standing valuations work rather than a quarterly total distorted by a single bid. The Fintech Valuations Q3 2026 report carries the computed comparable set.

12	$60.50	1.6x
DISCLOSED CONSIDERATION	REPORTED PAYPAL BID PER SHARE	PAYPAL EV/ REVENUE, AUGUST

Listed buyers disclose

Their obligations create the public evidence.

Consolidators do not

Roll-up terms stay private by design.

Earn-outs are common

Particularly in brokerage and advisory transactions.

Bring your own set

Construct the comparable evidence rather than await it.

Sources: company announcements, SEC filings and investor materials, July and August 2026. See appendix.

Capital Markets and Financing Conditions

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Private funding is thinning

CB Insights recorded **$11.7 billion** of fintech funding across **726 deals** in Q2 2026, the fewest quarterly deals in more than four years.

- Funding fell **20%** quarter on quarter.
- Deal count fell **25%**.
- Four new fintech unicorns were minted.
- Capital is concentrating into fewer, larger private rounds.

The listing route is narrow

Four fintech IPOs in Q2 2026, described by CB Insights as a four year low.

- A narrow listing window pushes owners toward trade sale.
- It also removes a pricing reference for private assets.
- Sponsors holding fintech assets face the same constraint.
- That supports strategic M&A volume rather than suppressing it.

Where funding did grow

Digital banking funding nearly doubled to **$2.6 billion** in Q2 2026, led by Ramp, Airwallex and Mercury.

- Capital is backing scaled private challengers.
- Those companies become acquirers as often as targets.
- Well-funded private buyers widen the buyer universe.
- Stripe bidding for PayPal is the extreme case of that pattern.

The rate backdrop

The Federal Reserve held its target range at **3.50% to 3.75%**, leaving the discount rate stable through the quarter.

- Stable rates remove one excuse for a repricing.
- Sector moves this quarter are structural, not monetary.
- Buyout dry powder remains roughly **$1.3 trillion** (Bain).
- That capital is reaching fintech through platforms, not direct bids.

Sources: CB Insights; KPMG International; Bain & Company; Federal Reserve. See appendix.

Positioning for a Process: A 12 to 18 Month View

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The market a founder ultimately meets is the one that exists when preparation begins, not when it ends.

Establish the market

Months 0-3

- Determine honestly whether the business is a consolidation target or a capability target.
- Identify which serial acquirers have bought comparable books, and how often.
- Separate recurring, retainable revenue from project and transactional revenue.
- Document client retention in numbers rather than adjectives.

KEY MILESTONE
A clear view of which buyer cohort applies

Build the evidence

Months 3-9

- Construct the comparable set you will argue from and name every constituent.
- Collect the quarter's disclosed transactions in your sub-sector.
- Close the disclosure gaps a diligence process will find.
- Model the earn-out structures a serial acquirer typically applies.

KEY MILESTONE
A defensible comp set and a clean data room

Test the buyer universe

Months 9-15

- Map incumbents and sponsor-owned platforms as one list.
- Establish which acquirers have bought this capability before.
- Understand each acquirer's own multiple, since it constrains stock consideration.
- Create competitive tension within a cohort, since across cohorts it rarely exists.

KEY MILESTONE
A buyer list built on precedent

Source: Windsor Drake Exit Index, queried live 21 August 2026, deduplicated basis. Method in the appendix.

Fintech M&A Activity Outlook

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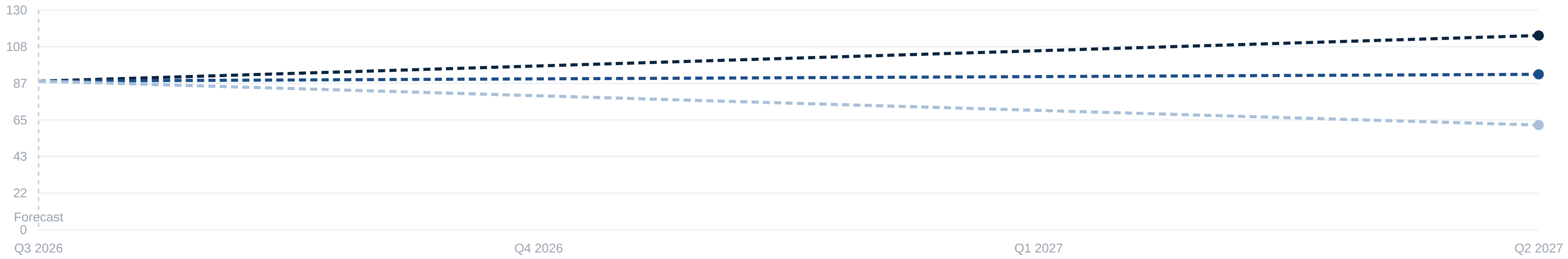
Quarterly announced transaction count in the Windsor Drake Exit Index. Scenarios are the firm's view; the historical series is computed from the index.



Bull — **115 deals**

Key Drivers

- The PayPal transaction completes and resets sector confidence.
- The listing window reopens, giving private assets a pricing reference.
- Sponsors return as direct buyers rather than through platforms.

CAPABILITY ASSETS SHOULD MOVE WHILE INCUMBENT URGENCY AND ACQUIRER PAPER ARE BOTH STRONG.

Base — **92 deals**

Key Drivers

- Consolidation continues at its current steady rate.
- Strategic capability deals stay rare and priced.
- Disclosure remains concentrated among listed acquirers.

MATCH THE PROCESS TO THE MARKET. EVIDENCE AND BUYER PRECEDENT DECIDE THE OUTCOME MORE THAN TIMING DOES.

Bear — **62 deals**

Key Drivers

- The PayPal bid lapses and chills large-cap activity.
- Acquirer equity compresses further, limiting paper-funded bids.
- Private funding contraction reaches the mid-market.

THE CONSOLIDATION MARKET IS THE MORE DURABLE OF THE TWO IN THIS CASE, AND RETENTION EVIDENCE IS WHAT PROTECTS PRICE.

Source: Windsor Drake Exit Index, queried live 21 August 2026, deduplicated basis. Method in the appendix.

Emerging Buyer Trends

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What changed in the three months to 21 August 2026.

A private company bid for a listed incumbent

Stripe, privately held, bidding jointly with Advent for PayPal inverts the usual direction of consolidation. Scaled private challengers are now credible acquirers of public incumbents.

Market infrastructure is consolidating horizontally

ICE and MarketAxess, Nasdaq and LeveL Markets, Euroclear and Uptevia are the same move at three scales.

Insurance consolidation is the base rate

At 27 transactions in one quarter it is the steady state of sector deal count, largely independent of payments conditions.

88	44%	98%
Q3 TRANSACTIONS	INSURANCE AND WEALTH	STRATEGIC ACQUIRERS

Private buyers

Scaled private challengers acting as acquirers.

Infrastructure

Exchanges and depositories buying adjacency.

Cyber underwriting

Munich Re acquired At-Bay at $575M.

Identity and rewards

Visa, Citi and Checkr all bought capability.

Sources: company announcements, SEC filings and investor materials, July and August 2026. See appendix.

Case Study: Stripe, Advent and PayPal

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The defining transaction of the quarter, and the clearest illustration of how the buyer universe has changed.

The transaction

Stripe and Advent International made a **$53 billion** offer for PayPal, announced 15 July 2026. The Wall Street Journal subsequently reported a bid of **$60.50 per share** as talks advanced. It is an offer under negotiation and has not closed.

- The largest transaction ever proposed in the sector.
- A privately held processor bidding for a listed incumbent.
- Paired with a sponsor to fund the equity cheque.
- PayPal shares rose sharply on the announcement.

What it says about the market

PayPal carried **1.6x** EV/Revenue in the firm's August comparable set, at the low end of the payments distribution. A control bid at a premium to that is a statement about where a strategic buyer thinks the trading multiple is wrong.

- Depressed public multiples invite control bids.
- Private scale is now sufficient to bid for public scale.
- Sponsor capital is reaching fintech through partnership, not direct control.
- Windsor Drake computation from market data, 17 August 2026.

The read for a founder

The buyer universe widened

Scaled private companies are credible acquirers, and they belong on a buyer list alongside listed incumbents.

Low trading multiples attract bids

A depressed public comparable is a signal about buyer opportunity, not only about seller value.

An offer is not a close

The transaction is under negotiation. Any figure quoting it as completed value overstates the quarter.

Sources: company announcements, SEC filings and investor materials, July and August 2026. See appendix.

Sources

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Every third-party institution whose data appears in this deck. House computation is separated from third-party figures throughout.

Institution	Report / Source	Date
CB Insights	*State of Fintech Q2 2026*	2026-07
KPMG International	*Pulse of Fintech H2 2025*	2026-02
Bain & Company	*Global Private Equity Report 2026*	2026-02
Federal Reserve	*FOMC statement and Summary of Economic Projections*	2026-07
Intercontinental Exchange	*Agreement to acquire MarketAxess, transaction announcement and Form 8-K*	2026-07
PayPal Holdings	*Company disclosures relating to the Stripe and Advent proposal*	2026-07
Visa	*Agreement to acquire BioCatch*	2026-08
The Goldman Sachs Group	*Agreement to acquire NEOS Investments*	2026-08
Munich Re	*Agreement to acquire At-Bay*	2026-08
Equifax	*Agreement to acquire Circulo de Credito*	2026-07
SEC and company filings	*Transaction terms and consideration for all disclosed Q3 2026 transactions*	2026-08

Methodology

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How every figure in this deck was produced, and what was left out. Published so the analysis can be reproduced or disputed.

Institution	Report / Source	Date
Bank for International Settlements	*Annual Economic Report 2026*	2026-06
The Wall Street Journal	*Reporting on the PayPal bid price as talks advanced*	2026-07

METHOD

How the quarter was counted

Transaction counts, acquirer mix and sub-sector mix are computed from the Windsor Drake Exit Index, queried live on 21 August 2026 when it held 511 records. Q3 2026 covers transactions announced between 1 July and 21 August 2026, so it is a partial quarter and is labelled as one throughout.

Deduplication

The live index carried duplicate entries for four Q3 transactions, including the PayPal offer, which appeared twice. All counts and values in this deck are stated on a deduplicated basis of 88 transactions and $66.8 billion of disclosed consideration. The raw index rows were 93 and $119.8 billion; the difference is entirely duplication and is stated here so the two figures can be reconciled.

Offers versus completions

The Stripe and Advent proposal for PayPal is an offer under negotiation and is labelled as such wherever it appears. It is included in disclosed value because the consideration is public, and the ex-PayPal figure is published alongside every total so a reader can use either.

The Two Markets

A Windsor Drake framework. Transactions are assigned to the consolidation market or the strategic capability market according to whether the acquirer is assembling distribution at a standing price or acquiring a capability it lacks. The assignments are the firm's judgement and are published so they can be argued with.

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Sell-side M&A advisory

Windsor Drake advises founders on sale processes, typically $5 million to $300 million in enterprise value.

- Sell-side mandates only.
- Fintech, software, cybersecurity and AI.
- Process design, buyer access and negotiation.
- Research-led origination.

The Exit Index

A proprietary record of technology and fintech M&A, used to build buyer lists grounded in precedent.

- 511 transactions as at 21 August 2026.
- Acquirer type, sub-sector and structure on every record.
- Queried live for every report the firm publishes.
- Used for buyer evidence and transaction structure.

How this research is produced

Every count in this deck is computed by the firm from the index, and every transaction is confirmed against a filing.

- No licensed vendor data.
- An institution and a date behind every third-party figure.
- Deduplication and partial-quarter basis published.
- Offers distinguished from completions.

Contact

For a confidential conversation about positioning or timing, contact the firm directly.

- windsordrake.com
- Market intelligence published quarterly.
- Research library at windsordrake.com/market-intelligence.
- Enquiries answered by a partner.