WINDSOR DRAKE

Fintech Valuations: Q3 2026

AUGUST 2026

Windsor Drake · Market Intelligence

Executive Summary: The Sector Label Is Not the Price

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The Composite Is a Fiction

Windsor Drake's 42-company fintech comparable set carries a median **4.4x** EV/Revenue, and the distribution beneath it is where the pricing decision actually sits.

- The interquartile range runs **2.4x to 6.6x**, nearly three times wide.
- The full observed range runs **0.3x to 17.4x**.
- Within payments alone, Visa trades at 15.4x and Marqeta at 1.4x.
- Any page quoting one fintech multiple is describing a distribution it has not looked at.

The Four Positions

What predicts the multiple is not the sub-sector label. It is which position in the value chain the asset occupies.

- **Network or venue owners** clear a **7.7x** median.
- **Software sold to institutions** sits at **4.8x** in the tightest band.
- **Balance-sheet and spread** models sit at **3.5x** with the widest spread.
- **Processors and acquirers** clear only **2.0x**.

The Rail Premium

Owning the rail is worth roughly **four times** the multiple of moving volume across someone else's.

- Network owners at 7.7x versus processors at 2.0x, on the same day, on the same metric.
- Software is the most predictable position: an interquartile band of just **4.1x to 5.1x**.
- Balance-sheet models carry the widest dispersion, **1.1x to 6.7x**, because growth rather than position sets the price.
- Position is largely a structural choice, and it is made years before a process starts.

The Backdrop Is Constructive

Capital conditions favour a seller more than at any point since 2021, but the window is not indefinite.

- Global fintech M&A reached **$55.3B across 840 deals** in 2025, up 24% in value (KPMG).
- **$1.3 trillion** of global buyout dry powder is seeking deployment (Bain).
- A **32,000-company, $3.8 trillion** unsold sponsor backlog is forcing exits (Bain).
- The Fed held at **3.50% to 3.75%** in July with three members dissenting for a hike.

Source: Windsor Drake analysis of public market data, 17 August 2026. Constituents named in the appendix.

Key Takeaways for Fintech Founders

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1. Know Your Position Before You Know Your Number

The Four Positions explain more of the variance in fintech multiples than any sub-sector label does. Establish which one you occupy before you anchor on a benchmark.

- Network owners clear **7.7x**; processors clear **2.0x**.
- A payments company is not a comp for another payments company unless it holds the same position.

2. Composite Benchmarks Work Against You

A seller who anchors on a published sector median is negotiating against the middle of a distribution that runs 0.3x to 17.4x.

- Buyers price your position; they do not price the sector.
- Bring the comp set, not the headline.

3. Software Is the Most Predictable Outcome

Software sold to institutions carries the tightest interquartile band in the set, 4.1x to 5.1x, across ten constituents.

- Predictability itself has value in a process: fewer defensible arguments about where the asset should clear.
- The dispersion premium sits with balance-sheet models, and it cuts both ways.

4. In an Opaque Market, Evidence Is Leverage

Under 4% of the transactions in the Windsor Drake Exit Index carry a public revenue multiple, so the comp set a seller builds is usually the only benchmark in the room.

- Buyers price against a private comp set the seller cannot see.
- The seller who arrives with a reproducible public comp set removes that asymmetry.

5. The Capital Backdrop Favours Moving

Record dry powder, a 32,000-company sponsor backlog and a reopened listing window are conditions that historically compress rather than persist.

- Buyout dry powder stands at **$1.3 trillion** (Bain, Feb 2026).
- Process lead times mean the decision precedes the window by six to nine months.

Source: Windsor Drake analysis of public market data, 17 August 2026. Constituents named in the appendix.

Founder FAQs

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1 What multiple do fintech companies trade at in 2026?

Windsor Drake's 42-company public comparable set carries a median 4.4x EV/Revenue as of 17 August 2026, with an interquartile range of 2.4x to 6.6x. The composite is wide enough that position in the value chain matters more than the sector median.

2 Why do payment processors trade below payment networks?

Network owners take a fee on volume crossing infrastructure they control and defend; processors move volume across rails they do not own and compete largely on price. Network owners clear a 7.7x median against 2.0x for processors, a spread of roughly four times.

3 What is the highest-multiple position in fintech?

Network and venue ownership. Visa at 15.4x, Mastercard at 14.5x, Tradeweb at 9.3x and Adyen at 8.6x all monetise infrastructure others must use.

4 Does being a licensed bank help or hurt the multiple?

It widens the range rather than setting a level. Balance-sheet and spread models span 0.3x to 17.4x. Robinhood clears 17.4x and Klarna 1.1x; both earn materially from net interest.

5 How many fintech deals disclose a valuation multiple?

Few. Nineteen of the 489 transactions in the Windsor Drake Exit Index carry a disclosed EV/Revenue figure, under 4%, and none of the five largest 2026 transactions disclosed one. Public comparables are the only reproducible benchmark available to most sellers.

6 Is 2026 a good year to sell a fintech company?

Conditions are more constructive than at any point since 2021: $55.3B of fintech M&A across 840 deals in 2025, $1.3 trillion of buyout dry powder, and a listing window that reopened decisively with 65 US IPOs raising $114.2B in the first half. Whether that suits a specific asset depends on its position and its readiness, not on the calendar.

7 Who is buying fintech companies in 2026?

Incumbents buying capability rather than volume. Capital One acquired Brex for $5.15B, Visa acquired BioCatch for $2.4B and Mastercard acquired BVNK for up to $1.8B. Sponsor-owned platforms are also acting as strategic consolidators: Advent-owned Nuvei acquired Payoneer for $2.75B.

8 Does scale on its own lift the multiple?

No. Position dominates scale. PayPal generated $34.1B of trailing revenue and clears 1.6x; Adyen generated roughly $3.0B and clears 8.6x. Being large in a processor position does not purchase a network multiple, which is why structural positioning work precedes a process by years.

Source: Windsor Drake analysis of public market data, 17 August 2026. Constituents named in the appendix.

The Four Positions: What Actually Sets a Fintech Multiple

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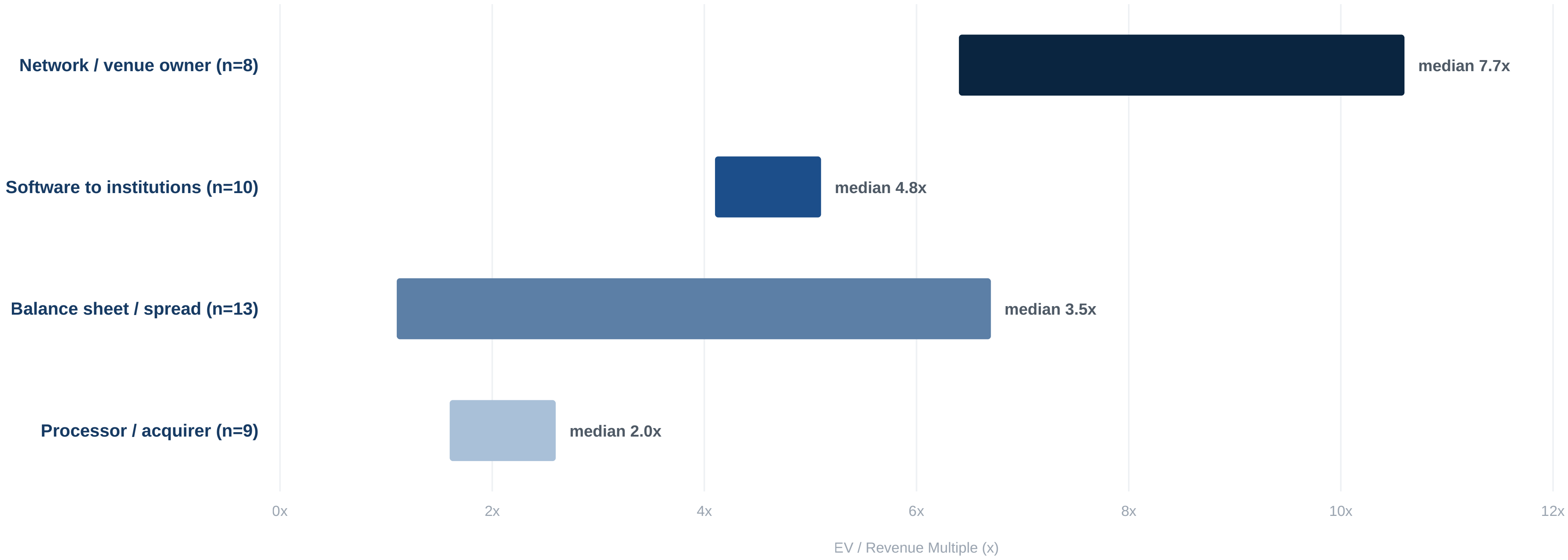
EV/Revenue by position in the value chain. Interquartile band shown; median marked. Windsor Drake analysis, 17 August 2026.



THE RAIL PREMIUM

Owning the rail is worth roughly **four times** the multiple of moving volume across someone else's. Note also the band widths: software is the most predictable position in fintech, balance-sheet models the least. Position is a structural choice made years before a process begins, and it is the single largest lever on outcome available to a founder.

Source: Windsor Drake analysis of public market data, 17 August 2026. Constituents named in the appendix.

Fintech Valuation Multiples by Sub-Segment

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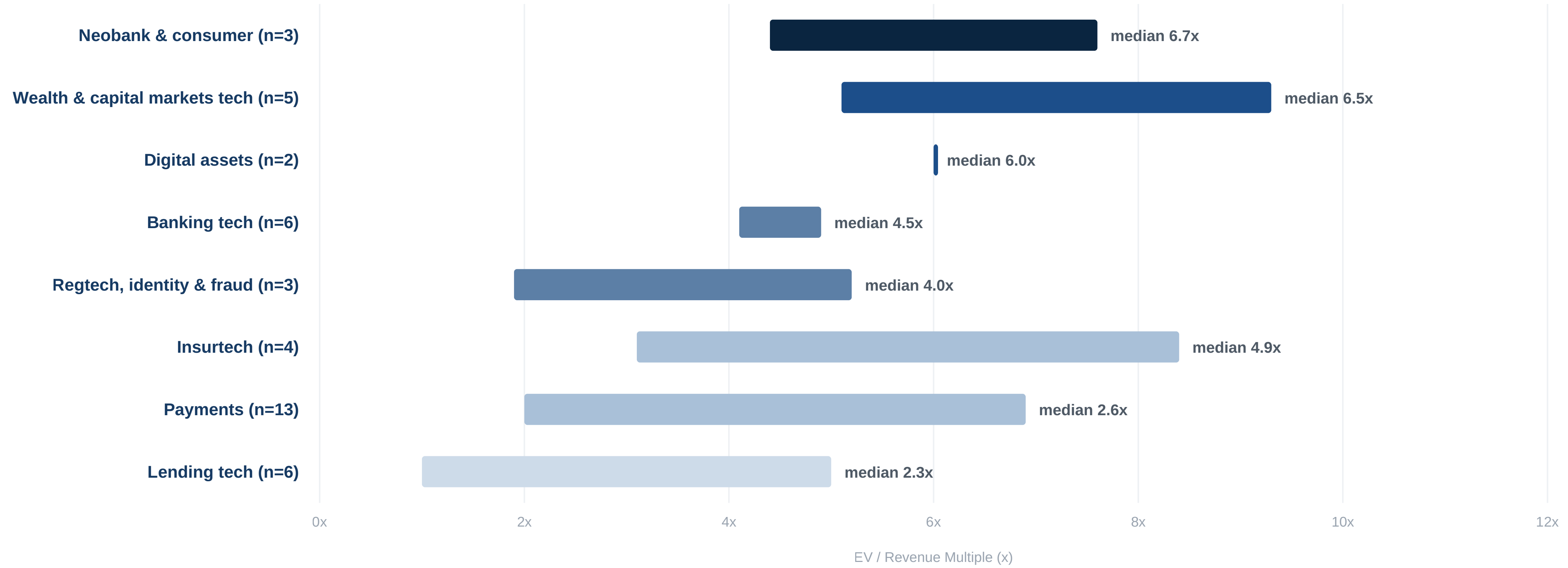
EV/Revenue, interquartile range. Windsor Drake computation from market capitalisation and reported balance sheets, 17 August 2026.



READ THE WIDTH, NOT JUST THE LEVEL

Payments carries a 2.6x median and a constituent range of 1.4x to 15.4x. Sub-segment medians are a weaker predictor than position: see the previous slide. Segments with fewer than four constituents are shown with their count and should not be read as market-wide. Five companies are excluded because revenue is not a meaningful denominator for their model; they are named in the appendix.

Source: Windsor Drake analysis of public market data, 17 August 2026. Constituents named in the appendix.

The Top and Bottom of the Distribution

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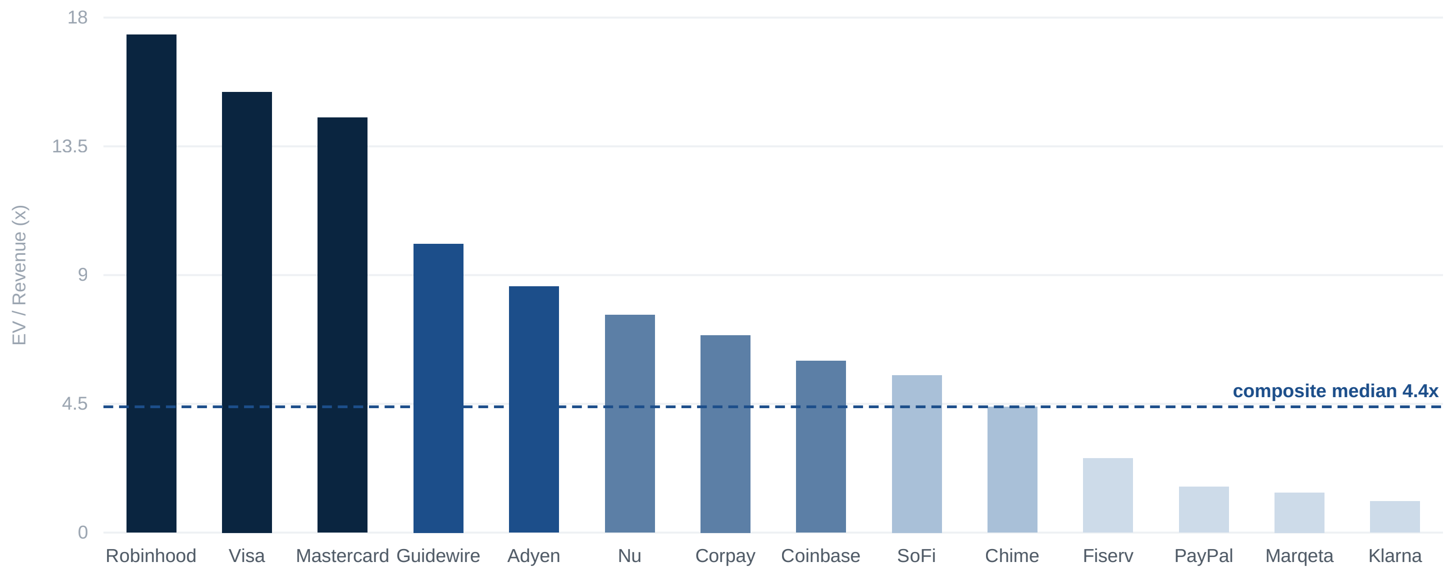
Individual constituents, EV/Revenue. The spread inside fintech is larger than the spread between most sectors.

EV / Revenue by company, 17 August 2026



COMPOSITE MEDIAN

4.4x

Across 42 constituents with a meaningful revenue denominator.

INTERQUARTILE RANGE

2.4x to 6.6x

Half the set clears inside this band.

FULL RANGE

0.3x to 17.4x

Hippo at the floor, Robinhood at the ceiling.

PAYMENTS INTERNAL SPREAD

1.4x to 15.4x

One sub-sector, an eleven-fold spread.

> A buyer arrives with a comparable set chosen to support their number. So should a seller.

Source: Windsor Drake analysis of public market data, 17 August 2026. Constituents named in the appendix.

What Earns the Premium

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Infrastructure Others Must Use

The top of the distribution is occupied by businesses that charge for access to something a counterparty cannot route around.

- Visa **15.4x**, Mastercard **14.5x**, Tradeweb **9.3x**.
- Pricing power survives volume competition downstream.
- Regulatory and network barriers make the position durable.
- Tradeweb and MarketAxess show the same effect outside payments, in fixed-income venue ownership.
- The position clears a 6.4x to 10.6x interquartile band across eight constituents.

Revenue That Is Not Rate-Dependent

Models earning primarily on interest or float carry rate risk the buyer discounts.

- Circle earns roughly 95% of revenue as reserve income.
- The July Fed hold left three members dissenting for a hike.
- Fee revenue on transaction volume is priced ahead of spread revenue on balances.
- Klarna and Happen, both licensed banks, clear 1.1x and 0.9x respectively.
- Three FOMC members dissented in July in favour of a hike.

A Clean Revenue Denominator

Five companies in the screen were excluded because their reported revenue is not comparable, so a multiple built on it would price the wrong thing.

- Gross principal trading volume is not revenue.
- Gross crypto sales with an offsetting cost line are not revenue.
- If a buyer cannot compute your multiple, they will discount the ambiguity.
- Galaxy Digital reports $58.4B of trailing revenue against an $8.7B market capitalisation.
- Five of 47 screened companies failed this test outright.

Scale in the Right Position

Scale amplifies position. It does not change it.

- PayPal at $34.1B of revenue clears **1.6x**.
- Adyen at $3.0B of revenue clears **8.6x**.
- Being large in a processor position does not buy a network multiple.
- Fiserv at $20.9B of revenue clears 2.6x; Guidewire at $1.4B clears 10.1x.
- Position is structural. Scale is not a substitute for it.

Source: Windsor Drake analysis of public market data, 17 August 2026. Constituents named in the appendix.

Fintech M&A Activity

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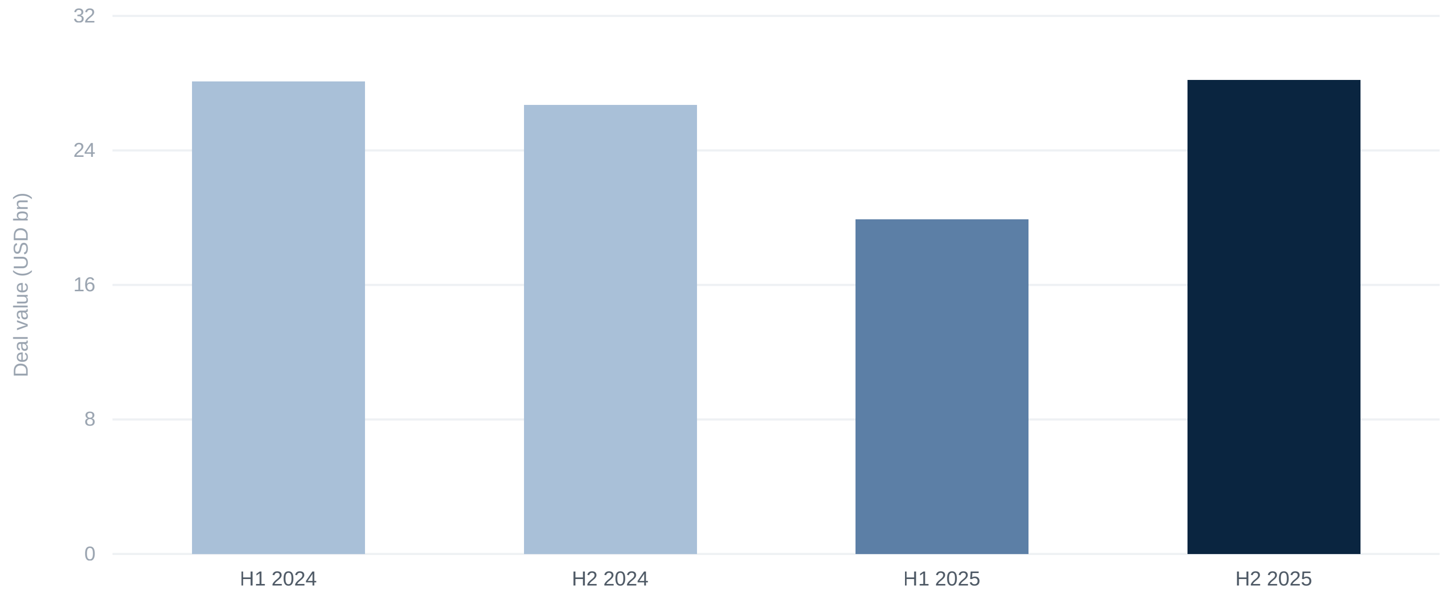
Global fintech M&A value and count. KPMG revises prior periods in each edition; a single vintage is used throughout.

Global fintech M&A deal value, USD billions



FY2025 M&A VALUE

$55.3B

Across 840 deals, up 24% in value on 2024 (KPMG, Feb 2026).

FY2025 TOTAL EXITS

$104.4B

486 exits including IPOs; VC-backed exits $79.7B (KPMG).

Q1 2026 DEAL COUNT

199

A six-quarter low, down 26% on Q4 2025 (CB Insights).

AVERAGE DEAL SIZE

$1.2B

Across 55 fintech and payments deals in 2025, up 131% (McKinsey, narrower definition).

> Fewer, larger. Value is rising while count falls, the pattern that precedes consolidation of the middle of a market.

Sources: KPMG Pulse of Fintech H2 2025; CB Insights State of Fintech; company announcements. See appendix.

Notable Fintech Transactions, 2026

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Announced H1 2026 and Q3 2026 to date. Every entry confirmed against a company announcement or SEC filing.

Transaction	Value	The read
Capital One / Brex	**$5.15B** Jan 2026	**Incumbent buys the stack** A national bank buying an integrated corporate card, spend and banking platform rather than building it.
Bullish / Equiniti	**$4.2B** May 2026	**Tokenisation meets the registrar** Digital-asset infrastructure acquiring a transfer agent, from Siris Capital.
Nuvei / Payoneer	**$2.75B** Jun 2026	**Sponsor-backed consolidation** An Advent-owned platform acting as strategic consolidator. The clean strategic-versus-sponsor split no longer holds.
Visa / BioCatch	**$2.4B** Aug 2026	**Networks buying fraud** Behavioural biometrics folded into the network's value-added services layer.
Mastercard / BVNK	**$1.8B** Mar 2026	**Stablecoin rails** Up to $1.8B including contingent payments, connecting on-chain settlement to fiat rails.

Sources: Capital One, Bullish, Payoneer, Visa and Mastercard announcements and SEC filings. No multiple was disclosed on any of these transactions.

Who Is Buying

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The strategic versus sponsor distinction is breaking down, which changes how a seller should build a buyer list.

Networks buying capability

Visa and Mastercard each completed a capability acquisition in 2026: BioCatch at $2.4B and BVNK at up to $1.8B. Both bought adjacent infrastructure rather than volume.

Banks buying platforms

Capital One's $5.15B acquisition of Brex is an incumbent buying a complete product surface. McKinsey counts 55 fintech and payments deals worth $64B in 2025, with average deal size up 131% year on year.

Sponsor-owned platforms acting as strategics

Nuvei, taken private by Advent in 2024, acquired Payoneer for $2.75B in June 2026. Bullish acquired Equiniti from Siris. A buyer list split into strategic and sponsor columns will miss the most active category.

$18.5B	+44%	$1.3T
PE-BACKED FINTECH DEAL VALUE, 2025	YEAR ON YEAR	GLOBAL BUYOUT DRY POWDER

Ripple

The most acquisitive named buyer in the trailing twelve months by confirmed deal count: GTreasury at $1B and Palisade, following Rail at $200M.

Capital One

Brex at $5.15B, the largest confirmed fintech acquisition announced in H1 2026.

Visa and Mastercard

One capability acquisition each in 2026, both in the security and settlement layer.

Take-private sponsors

Clearlake, Advent, Bain Capital, Vista, Thoma Bravo and Permira have each completed a fintech or adjacent take-private since 2024.

Sources: S&P Global Market Intelligence; McKinsey; KPMG; Bain & Company; company announcements. See appendix.

Capital Markets: The Window Is Open, Unevenly

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The IPO Window Reopened Decisively

H1 2026 saw **65 traditional US IPOs raising $114.2 billion**, against 34 raising $14.8 billion in H1 2025 (PwC).

- **97%** of IPOs opened above their offer price on day one.
- Roughly half priced at or above the top of the marketed range.
- The average H1 2026 IPO outperformed the S&P 500 by 8%.
- 12 US deals raised over $1 billion, against 4 a year earlier (EY).

Fintech Listings Have Not Shared Evenly

The reopened window has been kind to AI and infrastructure issuers and harsh to consumer fintech.

- **Klarna** priced at $40 in September 2025 and trades at $20.79, roughly half.
- **Gemini** priced at $28 and trades at $3.92, down about 86%.
- **Circle** priced at $31 and trades at $63.28.
- **Chime** priced at $27 and trades at $32.02.

Sponsor Pressure Is Structural

The unsold backlog is now the dominant feature of the private capital landscape.

- **32,000 companies** worth **$3.8 trillion** sit unsold (Bain, Feb 2026).
- Only **19%** of 2021-vintage acquisitions had been sold by 2025, against a 30% historical rate (McKinsey).
- Median hold at exit has stretched to about **seven years**.
- **90%** of GPs would accept a discount for immediate liquidity on a long-held asset (EY).

Credit Is Available, Not Cheap

Financing conditions support transactions without being permissive.

- High-yield spreads at **271 bps** as of 13 August 2026 (ICE BofA via FRED).
- Leveraged loan median spread **SOFR + 400**, private credit **SOFR + 500** (Federal Reserve).
- US speculative-grade defaults forecast to fall to **3.0%** by October 2026 (Moody's).
- Morgan Stanley notes spreads widened again in mid-2026 after a long compression.

Sources: Federal Reserve; Bain & Company; PitchBook; PwC. See appendix.

Rate and Macro Context

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One slide. The rate path matters to fintech valuations through two distinct channels, and they point in opposite directions.

Where policy stands

The FOMC held the federal funds target at **3.50% to 3.75%** on 29 July 2026. Three members dissented, preferring a 25 basis point increase. The June dot plot puts the median end-2026 projection at **3.8%**, above the current midpoint.

Channel one: discount rates

Lower policy rates lift long-duration, high-growth assets disproportionately. On this channel the Committee's split posture is mildly negative for growth fintech multiples.

Channel two: net interest income

For the balance-sheet and spread position, higher-for-longer rates support revenue directly. Circle earns roughly 95% of revenue as reserve income on short-duration Treasuries. The same rate path that compresses a growth multiple expands this revenue line.

3.50-3.75%	3.8%	271bps
FED FUNDS TARGET, 29 JUL 2026	MEDIAN END-2026 DOT	US HIGH YIELD OAS

The implication for positioning

A rate-sensitive revenue line is not automatically a weakness, but it must be disclosed and quantified. Buyers discount rate exposure they have to discover themselves.

Next decision point

The FOMC meets 15 to 16 September 2026 with a new Summary of Economic Projections.

What the dissent signals

Three dissents for a hike is an unusually split committee. Plan a process against a flat-to-higher rate path rather than an easing one.

Inflation framing

The July statement attributed elevated inflation in part to supply shocks including energy, and cited elevated uncertainty linked to Middle East conflict.

Sources: Federal Reserve FOMC statement, 29 July 2026; Summary of Economic Projections, 17 June 2026; FRED / ICE BofA. See appendix.

Comparable Transaction Analysis

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Most fintech transactions close without a public multiple. That asymmetry is the single most exploitable feature of a fintech process, in either direction.

The scale of the gap

The Windsor Drake Exit Index holds **489 sourced fintech transactions**. **Nineteen** carry a disclosed EV/Revenue figure. That is under **4%**. None of the five largest 2026 transactions disclosed a multiple.

What a buyer sees that a seller does not

An acquirer with an active corporate development function has seen dozens of private processes and prices against that set. A first-time seller has seen one. The buyer is not being unreasonable; they simply hold better information.

What closes the gap

A reproducible public comparable set, built from named constituents and disclosed method, is the only benchmark a seller can bring that a buyer cannot dismiss as vendor data. Every figure in this deck is computed from market capitalisation and reported balance sheets that either party can verify.

489	19	<4%
TRANSACTIONS IN THE EXIT INDEX	WITH A DISCLOSED MULTIPLE	DISCLOSURE RATE

Source: Windsor Drake analysis of public market data, 17 August 2026. Constituents named in the appendix.

Public comparables

42 listed constituents, computed 17 August 2026. Reproducible and defensible, but reflects listed-company scale.

The Windsor Drake Exit Index

489 sourced transactions, each carrying a source URL and a confidence grade. Skewed to the $5M to $300M band this firm transacts in.

Where the two disagree

Public benchmarks weight to large, well-covered assets. A gap between the two sets is a finding about scale, not an error.

The standard applied

Transactions are counted on disclosed consideration only, so every statistic here is reproducible from the record.

What We Excluded, and Why

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Broker-dealer balance sheets

Interactive Brokers was excluded. Segregated customer assets dominate the balance sheet, so enterprise value as conventionally computed is not meaningful.

- Reported short-term investments of roughly $123 billion.
- These are customer assets, not corporate treasury.
- Including it would have distorted the wealth and capital markets segment materially.
- Robinhood is retained on the same test and the basis is stated with it.
- Reported short-term investments of roughly $123 billion are customer assets.

Gross transaction volume booked as revenue

Galaxy Digital and Bakkt were excluded. Both report gross principal trading or crypto sales with an offsetting cost line.

- Galaxy reports $58.4B of trailing revenue against an $8.7B market capitalisation.
- The implied multiple of 0.15x is an artefact of revenue recognition, not a valuation.
- A net-revenue adjustment from the filings would be required.
- Bakkt shows the same pattern with revenue down about 70% year on year.
- Both would need a net-revenue restatement to be comparable.

Balance-sheet lenders and insurers

Enova and Oscar Health were excluded. For a direct lender, revenue is gross finance charges; for a health insurer, premiums earned.

- Neither is a service margin.
- EV/Revenue is not the metric practitioners use for either model.
- Root was also removed from the median: its equity trades below net cash, giving a negative enterprise value.
- Guidewire and Goosehead are retained: both sell to insurers rather than underwrite.
- Lemonade and Hippo are retained as carriers, and flagged.

What we retained with a flag

Several constituents earn materially from net interest and are retained because they are standard fintech comparables.

- Robinhood, SoFi, Klarna, Affirm, Nu Holdings and Circle.
- Each is flagged in the constituent table.
- Retaining and flagging beats excluding silently.
- 47 companies screened, 42 in the composite, 6 named exclusions.
- Every exclusion is published with its reason.

Source: Windsor Drake analysis of public market data, 17 August 2026. Constituents named in the appendix.

The Windsor Drake Fintech Exit Index

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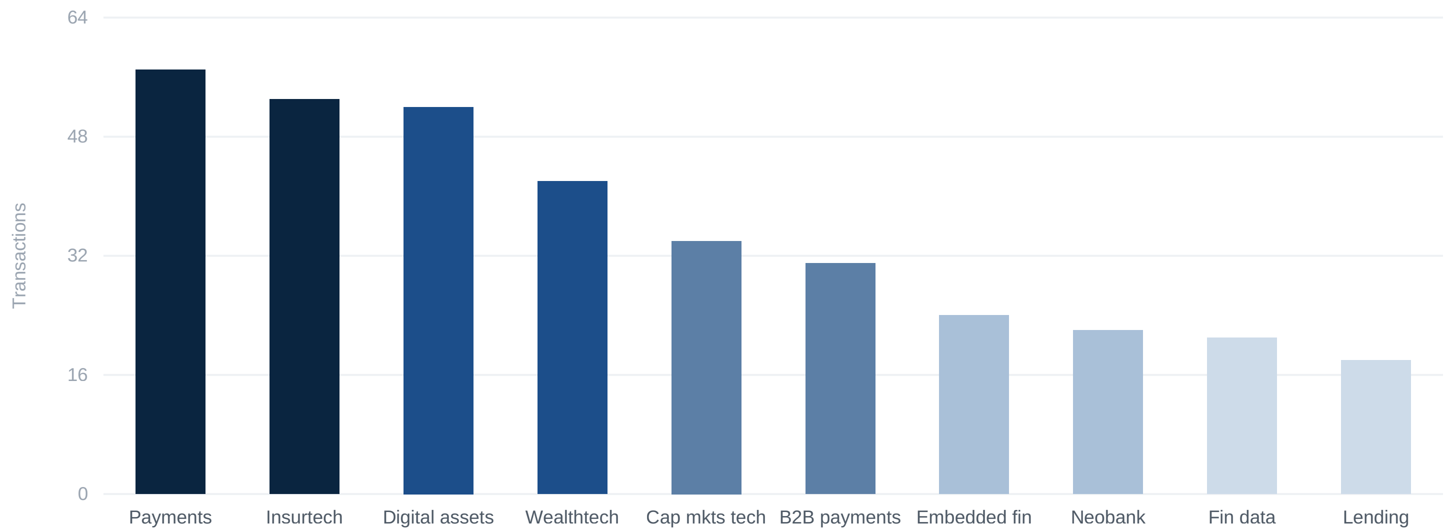
The firm's proprietary transaction record. 489 sourced transactions, each carrying a source URL and a confidence grade.

Index composition by sub-sector, transaction count



TRANSACTIONS

489

Sourced fintech M&A, 2020 to present.

SUB-SECTORS

26

Each transaction classified to one.

WITH DISCLOSED VALUE

124

25% of the index discloses consideration.

WITH A REVENUE MULTIPLE

19

Under 4%. This is the market's disclosure norm, not a gap in the index.

The index is the transaction record: comparable sets, case work and buyer mapping. The valuation benchmarks in this deck come from public market data, computed and disclosed.

Source: Windsor Drake Exit Index, queried 17 August 2026.

Moving Position: A 12 to 18 Month View

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Position is the largest lever on multiple and the slowest to move. A process decision made today reflects structural work started well before it.

Establish position

Months 0-3

- Classify the business against the Four Positions honestly.
- Separate fee revenue from spread and interest revenue in management reporting.
- Identify which revenue lines a buyer will discount for rate sensitivity.
- Establish whether the position is defensible or drifting.

KEY MILESTONE

A revenue bridge a buyer can audit

Build the evidence

Months 3-9

- Assemble the comparable set the seller will argue from.
- Document switching costs, contract terms and renewal rates.
- Close the disclosure gaps a diligence process will find anyway.
- Quantify switching cost in months, not adjectives.

KEY MILESTONE

A defensible comp set and a clean data room

Test the buyer universe

Months 9-15

- Map strategics, sponsors and sponsor-owned platforms as one list, not three.
- Establish which acquirers have bought this position recently.
- Understand the acquirer's own multiple: it constrains what they can pay.
- Test which acquirers have bought this position before.

KEY MILESTONE

A ranked, evidenced buyer list

Run the process

Months 15-18

- Enter with the benchmark already established rather than discovered.
- Hold competitive tension across categories of buyer.
- Price against position, not against the sector composite.
- Hold the benchmark through diligence, not just at the LOI.

KEY MILESTONE

Competitive tension at close

Source: Windsor Drake analysis of public market data, 17 August 2026. Constituents named in the appendix.

Fintech Valuation Outlook

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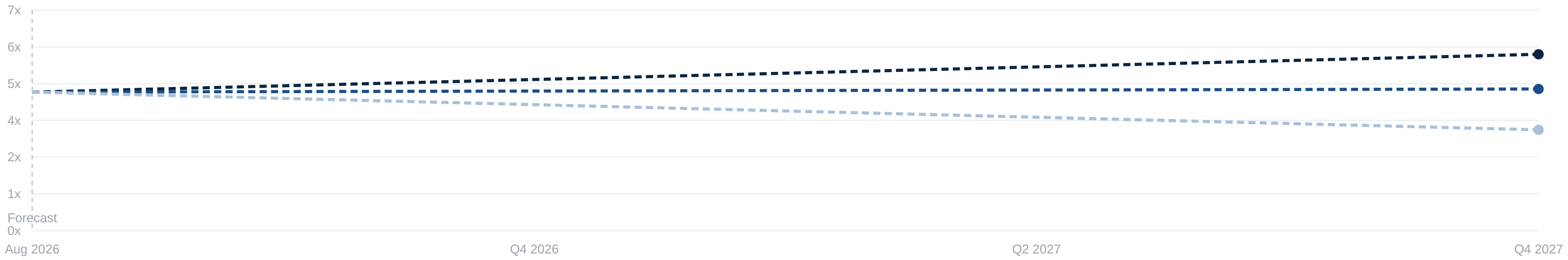
Composite EV/Revenue for the Windsor Drake fintech comparable set. Scenarios are Windsor Drake's view; the historical series is computed from market data.



Bull

5.6x

Key Drivers

- The Fed resumes cutting, lifting long-duration assets.
- Sponsor backlog clears through trade sales at firm prices.
- The listing window stays open to consumer fintech, not only AI issuers.

SELLERS IN NETWORK AND SOFTWARE POSITIONS SHOULD MOVE; COMPETITIVE TENSION IS AT ITS HIGHEST.

Base

4.5x

Key Drivers

- Rates hold in the current range through year-end.
- M&A value keeps rising while count falls.
- Dispersion by position persists or widens.

POSITION DETERMINES OUTCOME MORE THAN TIMING DOES. BUILD THE EVIDENCE AND RUN A DISCIPLINED PROCESS.

Bear

3.2x

Key Drivers

- The dissenting hawks prevail and the Fed hikes.
- Consumer fintech listing performance closes the IPO exit route.
- Sponsors accept discounts to clear the backlog, resetting private marks.

PROCESSOR AND BALANCE-SHEET POSITIONS FACE THE MOST COMPRESSION. READINESS MATTERS MORE THAN PRICE DISCOVERY.

Source: Windsor Drake analysis of public market data, 17 August 2026. Constituents named in the appendix.

Case Study: Capital One and Brex

The largest confirmed fintech acquisition announced in H1 2026, and a clean illustration of what an incumbent pays for.

The transaction

Capital One agreed to acquire Brex for **$5.15 billion** in stock and cash, announced 22 January 2026. No multiple was disclosed, which is the norm rather than the exception.

- Brex combines corporate cards, spend management and business banking in one platform.
- Capital One's stated rationale is extending its business payments marketplace.
- A national bank chose to buy the product surface rather than build it.

What it says about position

Capital One already owned the balance sheet, the licence and the underwriting. What it did not own was the software layer the customer interacts with.

- The acquirer bought the position it lacked.
- Software sold to institutions clears a 4.8x median in the public set, in the tightest band of the four positions.
- The buyer universe for a software-position asset includes every incumbent that has decided building is slower than buying.

The read for a founder

Incumbents are buying surfaces

Capital One, Visa and Mastercard all bought capability rather than volume in 2026.

No multiple was disclosed

As with the other four largest 2026 transactions. A seller without an independent benchmark is negotiating blind.

Scale did not set the price

Position did. The same logic separates Adyen at 8.6x from PayPal at 1.6x.

The window

Incumbent appetite for capability is a function of the build-versus-buy calculus, and that calculus is currently favourable to sellers.

Sources: Capital One investor relations, 22 January 2026; Windsor Drake analysis.

Emerging Buyer Trends

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Four shifts a seller should account for when building a buyer universe for the next twelve months.

The strategic and sponsor columns have merged

Nuvei, owned by Advent, acquired Payoneer for $2.75 billion. Bullish acquired Equiniti from Siris. A sponsor-owned platform buying a competitor behaves like a strategic and pays like one. A buyer list split into two columns will miss the most active category in the market.

Networks are buying the security layer

Visa acquired BioCatch for $2.4 billion in August 2026 and Mastercard acquired BVNK for up to $1.8 billion in March. Fraud, identity and settlement infrastructure are being absorbed into the networks.

Tokenisation is now an acquisition thesis

Bullish acquired Equiniti at $4.2 billion to become a transfer agent for tokenised securities. ICE took a minority stake in OKX at a $25 billion valuation. Traditional market infrastructure is buying its way onto the chain.

$55.3B	840	+24%
FINTECH M&A VALUE, 2025	TRANSACTIONS	VALUE GROWTH YEAR ON YEAR

Market intelligence

Deal value is rising while count falls. Capital is concentrating on scale, which historically precedes consolidation of the middle of a market.

Take-privates are structural

Clearlake, Advent, Bain, Vista, Thoma Bravo and Permira have each completed a fintech or adjacent take-private since 2024.

Bank appetite has returned

McKinsey counts 55 fintech and payments deals worth $64 billion in 2025, more than double 2024.

What this means for a buyer list

Build one list ranked by demonstrated appetite for your position, not three lists sorted by buyer type.

Sources: KPMG Pulse of Fintech H2 2025; CB Insights State of Fintech; company announcements. 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
Federal Reserve	*FOMC statement; Summary of Economic Projections; H.15*	2026-07
Federal Reserve	*FEDS Notes: Private Credit and Leveraged Loan Markets*	2026-08
KPMG International	*Pulse of Fintech H2 2025*	2026-02
McKinsey & Company	*Financial services: M&A bounces back*	2026-02
McKinsey & Company	*Global Private Markets Report 2026*	2026-02
Bain & Company	*Global Private Equity Report 2026*	2026-02
PwC	*US Capital Markets Watch, Q2 2026*	2026-07
PwC	*Global M&A trends in private capital, mid-year outlook*	2026-06
EY	*Global IPO Trends Q2 2026; Private Equity Pulse Q2 2026*	2026-07
CB Insights	*State of Fintech Q1 2026 and Q2 2026*	2026-08
S&P Global Market Intelligence	*Private equity investment in fintech up 44% in 2025*	2026-02
Moody's	*Global leveraged finance and CLOs outlook 2026*	2025-11

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
Morgan Stanley	*2026 Midyear Outlook: Private Credit*	2026-07
SEC and company filings	*Market capitalisation, balance sheet and revenue inputs, 47 constituents*	2026-08

METHOD

How the multiples were computed

Enterprise value equals market capitalisation plus total debt less cash and short-term investments. Market capitalisation is as of 17 August 2026; balance sheet and trailing twelve month revenue are from each company's most recently reported fiscal quarter. Adyen is converted from euro and Temenos from Swiss franc at spot on the same date. No figure in this deck is licensed from a data vendor.

Screen and exclusions

47 companies were screened and 42 are included. Interactive Brokers, Galaxy Digital, Bakkt, Enova and Oscar Health are excluded because reported revenue is not a meaningful denominator for their model. Root is excluded from the median because its equity trades below net cash. Every exclusion is named with its reason on the exclusions slide rather than dropped silently.

The Four Positions

A Windsor Drake framework. Constituents are assigned to network or venue owner, software sold to institutions, balance sheet or spread, and processor or acquirer, based on how the business earns rather than the sector it is labelled with. The assignments are the firm's judgement and are published so they can be argued with.

What is not in this deck

Every figure is computed from primary market data or attributed to a named institution with a date. No licensed vendor multiples and no interpolated figures appear anywhere in this deck. Transactions are counted on disclosed consideration only, so each statistic can be reproduced from the underlying record.

Windsor Drake

WINDSOR DRAKE

Sell-side M&A advisory

We advise technology founders on one side of the table only.

- Sell-side exclusively. No buy-side conflicts.
- Enterprise value **$5 million to $300 million**.
- Fintech, payments, SaaS, cybersecurity and AI.
- Process control, not listings.

Proprietary data

The Windsor Drake Fintech Exit Index: 489 sourced transactions, each with a source URL and a confidence grade.

- Built continuously, not purchased.
- Used for comparable sets, buyer mapping and case work.
- 26 sub-sectors classified.
- Updated every quarter.

How we work

A defined buyer universe, a controlled timeline, and a seller who knows what the evidence supports before the first conversation.

- Benchmarks established before the process, not during it.
- Buyer lists ranked by demonstrated appetite for the position.
- Competitive tension held to close.
- No fabricated numbers, in any document we produce.

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