Fintech Valuations: Q3 2026

Fintech does not trade at a multiple. It trades at a distribution, and the distribution is wider than the gap between most sectors. Windsor Drake's 42-company public comparable set, computed on 17 August 2026, carries a median **4.4x EV/Revenue** with an interquartile range of **2.4x to 6.6x** and a full observed range of **0.3x to 17.4x**. Inside payments alone, Visa clears 15.4x and Marqeta clears 1.4x. Any research page quoting a single fintech multiple is describing a distribution it has not examined.

What predicts where an asset sits is not the sub-sector label attached to it. It is the position it occupies in the value chain. Windsor Drake groups fintech into **four positions**, and the spread between them is the central finding of this report. Businesses that own a network or a venue clear a **7.7x** median. Software sold to institutions clears **4.8x** in the tightest band in the set. Balance-sheet and spread models clear **3.5x** with by far the widest dispersion. Processors and acquirers, moving volume across rails they do not own, clear **2.0x**. Owning the rail is worth roughly four times moving volume across someone else's.

The transactional backdrop supports a seller. Global fintech M&A reached **$55.3 billion across 840 deals** in 2025, up 24% in value on the prior year, and total fintech exits including listings reached $104.4 billion (KPMG). Roughly **$1.3 trillion** of global buyout dry powder is seeking deployment against an unsold sponsor backlog of some **32,000 companies worth $3.8 trillion** (Bain). The Federal Reserve held its target range at **3.50% to 3.75%** on 29 July 2026, with three members dissenting in favour of an increase.

The disclosure environment remains the defining asymmetry. Of the 489 sourced transactions in the Windsor Drake Fintech Exit Index, **nineteen** carry a disclosed revenue multiple, under 4%. None of the five largest transactions announced in 2026 disclosed one. A seller without an independently constructed benchmark is negotiating against a private comparable set they cannot see. This report is built so that benchmark can be reproduced.

What multiples are fintech companies trading at in 2026?

The table below is computed rather than licensed. Enterprise value equals market capitalisation plus total debt less cash and short-term investments, using market capitalisation as of 17 August 2026 and balance-sheet and trailing-twelve-month revenue figures from each company's most recently reported fiscal quarter. Every constituent is named so the calculation can be checked or disputed.

Table 1. Fintech Valuation Multiples by Sub-Segment, Q3 2026

Sub-segment	Constituents	Median EV/Revenue	Interquartile range
Neobank and consumer	3	6.7x	4.4x to 7.6x
Wealth and capital markets tech	5	6.5x	5.1x to 9.3x
Digital assets	2	6.0x	6.0x observed
Insurtech	4	4.9x	3.1x to 8.4x
Banking tech	6	4.5x	4.1x to 4.9x
Regtech, identity and fraud	3	4.0x	1.9x to 5.2x
Payments	13	2.6x	2.0x to 6.9x
Lending tech	6	2.3x	1.0x to 5.0x
Composite	42	4.4x	2.4x to 6.6x

Source: Windsor Drake computation from market capitalisation and reported balance sheets, 17 August 2026. Sub-segments with fewer than four constituents are shown with their count and should not be read as market-wide.

Read the width, not only the level. Payments carries the second-lowest median in the table and simultaneously contains the highest-multiple constituent in the entire set. That is not a contradiction. It is evidence that the sub-segment label is the wrong unit of analysis.

Why do payment processors trade at a quarter of what payment networks do?

Windsor Drake assigns each constituent to one of four positions, based on how the business actually earns rather than the category it is marketed under. The assignment is the firm's judgement and it is published here so it can be argued with.

Table 2. The Four Positions, Q3 2026

Position	How it earns	n	Median	Interquartile range
Network or venue owner	A fee on volume crossing infrastructure it controls	8	7.7x	6.4x to 10.6x
Software to institutions	Licence and subscription revenue from institutional customers	10	4.8x	4.1x to 5.1x
Balance sheet or spread	Interest, credit or float on balances it carries	13	3.5x	1.1x to 6.7x
Processor or acquirer	A margin on volume moved across rails it does not own	9	2.0x	1.6x to 2.6x

Source: Windsor Drake analysis, 17 August 2026.

The mechanism is straightforward. A network owner charges for access to something a counterparty cannot route around, and that pricing power survives competition downstream. A processor competes on price for volume that could move to a competitor tomorrow. Visa at 15.4x and Mastercard at 14.5x sit at one end; Fiserv at 2.6x, PayPal at 1.6x, Shift4 at 1.6x and Marqeta at 1.4x sit at the other. All are payments companies.

Scale amplifies position rather than changing it

PayPal generated $34.1 billion of trailing revenue and clears 1.6x. Adyen generated roughly $3.0 billion and clears 8.6x. Being large in a processor position does not purchase a network multiple. For a founder, this is the most consequential finding in the report, because position is a structural choice made years before a process begins and it is the largest single lever on outcome available.

Dispersion tells its own story

Software sold to institutions carries an interquartile band of just 4.1x to 5.1x across ten constituents, the tightest in the set. Balance-sheet models span 1.1x to 6.7x on the same measure. Robinhood clears 17.4x and Klarna 1.1x, and both earn materially from net interest. In the balance-sheet position, growth rather than position sets the price, which means the outcome is less predictable in both directions.

What did buyers actually pay for in 2026?

Five transactions define the year to date. None disclosed a multiple, which is the market norm rather than an exception.

Table 3. Notable Fintech Transactions Announced in 2026

Acquirer and target	Announced	Value	What the buyer acquired
Capital One / Brex	Jan 2026	$5.15B	An integrated corporate card, spend and banking platform
Bullish / Equiniti	May 2026	$4.20B	A transfer agent, acquired from Siris Capital
Nuvei / Payoneer	Jun 2026	$2.75B	A cross-border payout network across 150-plus markets
Visa / BioCatch	Aug 2026	$2.40B	Behavioural biometric fraud intelligence
Mastercard / BVNK	Mar 2026	up to $1.80B	Stablecoin settlement rails, including contingent payments

Source: Company announcements and SEC filings. No valuation multiple was disclosed on any of these transactions.

A pattern runs through all five. In each case the acquirer bought a position it did not already hold. Capital One owned the balance sheet, the licence and the underwriting, and bought the software layer the customer interacts with. Visa and Mastercard owned the network and bought the security and settlement layer around it. Incumbents in 2026 are buying capability, not volume.

The strategic and sponsor categories have merged

Nuvei, taken private by Advent International in 2024, acquired Payoneer for $2.75 billion. Bullish acquired Equiniti from Siris Capital. A sponsor-owned platform buying a competitor behaves like a strategic acquirer and pays like one. Private equity investment in fintech reached $18.54 billion in 2025, up 44% year on year (S&P Global Market Intelligence). A buyer list organised into strategic and sponsor columns will miss the most active category in the market.

What is the capital backdrop for a fintech exit?

Table 4. Capital Markets Conditions, Q3 2026

Measure	Level	As of	Source
Federal funds target range	3.50% to 3.75%	29 Jul 2026	Federal Reserve
Median FOMC end-2026 projection	3.8%	17 Jun 2026	Federal Reserve
US high yield option-adjusted spread	271 bps	13 Aug 2026	ICE BofA via FRED
Global buyout dry powder	$1.3 trillion	Feb 2026	Bain & Company
Unsold sponsor portfolio	32,000 companies, $3.8 trillion	Feb 2026	Bain & Company
US IPOs, first half 2026	65 raising $114.2 billion	H1 2026	PwC
Global fintech M&A value	$55.3 billion across 840 deals	FY2025	KPMG

Source: As attributed per row.

Three of these matter more than the rest. The unsold sponsor backlog is structural: only 19% of 2021-vintage acquisitions had been sold by 2025 against a 30% historical rate, and median hold periods have stretched to about seven years (McKinsey, Bain). Ninety per cent of general partners surveyed by EY would accept a discount for immediate liquidity on a long-held asset. That is a supply of motivated sellers and a supply of buyers under pressure to transact.

The listing window has reopened, but unevenly. Sixty-five US IPOs raised $114.2 billion in the first half of 2026 against 34 raising $14.8 billion a year earlier, and 97% opened above their offer price (PwC). Fintech has not shared in that evenly. Klarna priced at $40 in September 2025 and trades at $20.79. Gemini priced at $28 and trades at $3.92. Circle priced at $31 and trades at $63.28. Chime priced at $27 and trades at $32.02. The window rewards infrastructure and penalises consumer credit exposure.

The rate path cuts in two directions

Lower policy rates lift long-duration growth assets through the discount rate. Higher-for-longer rates support the balance-sheet and spread position through net interest income directly. Circle earns roughly 95% of revenue as interest on short-duration reserve assets. The same rate path that compresses a growth multiple expands that revenue line. Three FOMC members dissented in July in favour of a hike, and the June median projection sits above the current midpoint, so a process should be planned against a flat-to-higher path rather than an easing one.

Which valuation metric should apply, and what did we exclude?

EV/Revenue is the primary metric in this report because it is computable for the largest share of the set. It is not universally appropriate, and five screened companies were excluded because reported revenue is not a meaningful denominator for their model. They are named here rather than dropped silently.

Table 5. Screened but Excluded, with Reason

Company	Reason for exclusion
Interactive Brokers	Broker-dealer balance sheet; segregated customer assets make conventional enterprise value meaningless
Galaxy Digital	Reported revenue is gross principal trading volume, not a service margin
Bakkt	Gross crypto sales recognised with an offsetting cost line
Enova	Balance-sheet lender; revenue is gross finance charges, analogous to a gross yield
Oscar Health	Health insurer; revenue is premiums earned and EV/Revenue is not the metric practitioners use
Root	Excluded from the median only: equity trades below net cash, giving a negative enterprise value

Source: Windsor Drake analysis, 17 August 2026. 47 companies were screened; 42 are included in the composite.

Several constituents that earn materially from net interest were retained because they are standard fintech comparables and excluding them would misrepresent the sector. Robinhood, SoFi, Klarna, Affirm, Nu Holdings and Circle each carry that characteristic and each is flagged. Retaining with a disclosed flag is more useful to a reader than excluding without explanation.

The disclosure gap in private transactions

The Windsor Drake Fintech Exit Index holds 489 sourced transactions, each carrying a source URL and a confidence grade. One hundred and twenty-four disclose consideration. Nineteen disclose enough to compute a revenue multiple. That is the market's disclosure norm, not a gap in the index, and it is why the public comparable set in this report is constructed rather than borrowed. A reproducible benchmark built from named constituents is the only evidence a seller can bring that a buyer cannot dismiss as vendor data.

Key Takeaways for Founders

1. Establish your position before you anchor on a number

The Four Positions explain more of the variance in fintech multiples than any sub-sector label. A payments company is not a comparable for another payments company unless it holds the same position. Network owners clear 7.7x and processors clear 2.0x on the same day, on the same metric.

2. Composite benchmarks work against the seller

Anchoring on a published sector median means negotiating from the middle of a distribution running 0.3x to 17.4x. Buyers price the position, not the sector. Bring the comparable set rather than the headline.

3. Separate fee revenue from spread revenue before diligence does

Buyers discount rate exposure they have to discover for themselves. A revenue bridge that distinguishes transaction fees from interest and float is worth building twelve months before a process, not during one.

4. Build one buyer list, not three

Strategics, sponsors and sponsor-owned platforms now compete for the same assets and pay comparable prices. Rank by demonstrated appetite for your position rather than by buyer type. Understand the acquirer's own multiple, because it constrains what they can pay.

5. Position is slow to change, which is why the work starts early

Structural repositioning takes twelve to eighteen months and a full process runs a further six to nine. A founder who intends to engage the market while current conditions hold is, in practice, preparing now.

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