Payments Valuations: Q3 2026

Payments carries a median **2.7x** EV/Revenue across Windsor Drake's 14-company public comparable set, computed on 17 August 2026, and that median describes almost none of the companies inside it. The interquartile range runs **2.0x to 6.2x** and the full observed range runs **1.4x to 15.4x**. Visa clears 15.4x and Marqeta clears 1.4x. An eleven-fold spread inside a single sub-sector is not noise; it is the finding.

What separates the top of that range from the bottom is not scale, growth or geography. It is whether the business sets the rules of its own economic loop or moves volume across rules someone else sets. Windsor Drake calls this **The Closed Loop Premium**. Closed-loop and own-rules assets clear an **8.6x** median against **2.0x** for open-loop intermediaries, a **4.3x** spread that survives every other cut of the data.

Payments is also the rare corner of financial technology where transaction multiples are actually disclosed, which makes it unusually testable. Global Payments acquired Worldpay at a disclosed **8.5x** adjusted EBITDA including run-rate synergies. FIS acquired Global Payments' Issuer Solutions business at a disclosed **9x** expected synergised EBITDA, an asset the seller separately described at **12.3x** adjusted EBITDA. Same asset, same day, a 37% gap created entirely by the denominator.

Underneath the multiples the revenue mix is moving. BCG puts US core acquiring revenue growth at a **12% CAGR falling to a projected 7%**, while value-added services grow at 15% to 20% and embedded finance at 20% to 30%. This report sets out what payments assets are worth, why the spread is structural, what was actually paid in the transactions that disclosed, and what a founder should do about the position they occupy.

What multiple do payments companies sell for 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 from each company's most recently reported fiscal quarter. Every constituent is named so the calculation can be checked or disputed.

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

Sub-segment	Constituents	Median EV/Revenue	Observed range
Card networks	2	14.9x	14.5x to 15.4x
Closed-loop and spend	1	6.9x	6.9x
Full-stack acquiring	2	5.5x	2.4x to 8.6x
Legacy processors	3	3.4x	2.6x to 4.1x
Integrated software payments	2	2.1x	1.6x to 2.7x
Wallets and consumer	2	1.8x	1.6x to 2.0x
Issuing and payout infrastructure	2	1.7x	1.4x to 2.0x
Composite	14	2.7x	1.4x to 15.4x

Source: Windsor Drake computation from market capitalisation and reported balance sheets, 17 August 2026. Constituent counts are stated alongside each segment.

The named constituents run Visa at 15.4x, Mastercard at 14.5x, Adyen at 8.6x, Corpay at 6.9x, Global Payments at 4.1x, FIS at 3.4x, Toast at 2.7x, Fiserv at 2.6x, dLocal at 2.4x, Block and Payoneer at 2.0x, PayPal and Shift4 at 1.6x, and Marqeta at 1.4x. Read the ordering rather than the median. The businesses at the top own something; the businesses at the bottom move something.

Why is Visa worth ten times more per revenue dollar than Fiserv?

Both process enormous volume, both are profitable, both are systemically important. The difference is that Visa sets the rules of a network it owns and charges for access to it, while Fiserv processes volume across networks it does not control and competes substantially on price. That single structural fact explains more of the variance in payments multiples than any growth or margin metric.

The Closed Loop Premium

Group the comparable set by whether the business controls the rules of its own economic loop and the distribution resolves cleanly. Assets that own the loop clear an **8.6x** median. Intermediaries operating inside someone else's loop clear **2.0x**. The premium is roughly **4.3x**, and it is durable because it reflects who is able to set price rather than who currently earns a better margin.

Table 2. Closed Loop versus Open Loop Economics, Q3 2026

Attribute	Owns the loop	Intermediates the loop
Median EV/Revenue	8.6x	2.0x
Basis of competition	Access and rules	Price
Pricing power	Sets the take rate	Accepts the take rate
Representative constituents	Visa, Mastercard, Adyen, Corpay	Fiserv, Marqeta, Payoneer, Shift4
Revenue durability	Contractual and rule-based	Volume and renewal dependent

Source: Windsor Drake analysis of the 14-company payments comparable set, 17 August 2026.

The practical consequence for a founder is that moving up this table is a structural decision taken years before a process, not a positioning exercise taken during one. A buyer prices the loop position they are acquiring, and they will not pay a network multiple for intermediary economics however the business is described in a management presentation.

What EBITDA multiples were actually paid in payments recently?

Payments is unusual in that the large transactions disclose. That makes it possible to test what buyers paid rather than infer it, and the answer carries a warning about how such numbers are constructed.

Table 3. Disclosed Payments Transaction Multiples

Transaction	Disclosed multiple	Basis as described
Global Payments / Worldpay	8.5x adjusted EBITDA	Net of run-rate synergies, as described by the acquirer
FIS / Issuer Solutions (acquirer view)	9x EBITDA	Expected synergised EBITDA, as described by the acquirer
FIS / Issuer Solutions (seller view)	12.3x adjusted EBITDA	Adjusted EBITDA, as described by the seller
Windsor Drake Exit Index, payments cohort	3.8x revenue, median	Five of 111 payments transactions carry a disclosed revenue multiple

Source: Company announcements and investor materials; Windsor Drake Exit Index. Multiples are reported as each party described them.

The denominator is the negotiation

The Issuer Solutions transaction is the clearest lesson available to a seller this cycle. The acquirer described **9x** and the seller described **12.3x** for the same business on the same day. Neither number is wrong. The **37%** gap is created entirely by whether run-rate synergies are included in the denominator and whose adjustments are accepted. A seller who negotiates the headline multiple without first fixing the definition of EBITDA has negotiated the smaller of the two variables.

Where is payments revenue growth actually going?

The headline market is growing slowly and the layers inside it are not. McKinsey sizes global payments revenue at **$2.5 trillion** in 2024, forecast to **$3.0 trillion** by 2029 at a 4% CAGR. That aggregate conceals a sharp divergence between the commodity layer and the services layer built on top of it.

Table 4. Growth by Revenue Layer, Projected CAGR

Revenue layer	Projected CAGR	Direction
Embedded finance	20% to 30%	Expanding fastest
US ISV payments	about 20%	Expanding
Value-added services	15% to 20%	Expanding
US core acquiring	12% falling to 7%	Decelerating
Global payments revenue, all in	about 4%	Structural baseline

Source: BCG; McKinsey & Company. Windsor Drake analysis.

By 2027 value-added services and embedded finance are projected to reach **60% to 70%** of United States acquirer revenue mix. A payments business whose revenue is still predominantly core processing is selling into the one line that is decelerating, and buyers price the mix rather than the total.

Does becoming a payment facilitator change the answer?

Materially. McKinsey puts ISV referral arrangements at **30% to 50%** of processing revenue against **70% to 90%** for the payment facilitator model, for the same underlying transaction flow. That is not a margin improvement; it is a change in who owns the merchant relationship and therefore who owns the loop. It is the most direct route a software business has into the premium band described in section two.

Are stablecoins a threat to payments valuations?

Not yet on volume, and the gap between the headline and the reality is large. Genuine stablecoin payment activity was roughly **$390 billion** in 2025, about **0.02%** of global payments, against headline figures of up to $35 trillion that mostly reflect trading rather than payment. Incumbents are nonetheless acquiring the capability: Visa reached $3.5 billion of annualised stablecoin settlement and Mastercard acquired BVNK for up to $1.8 billion. Treat stablecoins as a strategy risk being priced ahead of a revenue risk that has not yet arrived.

What should founders do now?

A full sale process runs 12 to 18 months from preparation to close, so the alignment of buyer demand and pricing that a founder ultimately meets is the one that exists when preparation begins rather than when it ends. Three pieces of work carry disproportionate weight in payments.

First, establish the loop position honestly and evidence it. A business that owns the merchant relationship, sets its own take rate and controls the rules of its flow should be able to demonstrate each of those with contract terms rather than adjectives. Second, fix the denominator before the multiple. Separate processing revenue from value-added services and embedded finance in management reporting, and be ready to defend every EBITDA adjustment line by line, because the Issuer Solutions gap shows what is at stake. Third, build the comparable set you will argue from and name every constituent, because the payments median is a weak anchor and whoever brings the better-constructed set frames the conversation.

Key takeaways for founders

Translating the market picture into strategy means concentrating on six areas that consistently move valuation in payments.

1. Own the loop or accept the intermediary multiple

Closed-loop and own-rules assets clear an 8.6x median against 2.0x for open-loop intermediaries. That 4.3x premium is the single largest lever available, and it is structural rather than presentational.

2. The composite median is a weak anchor

A 2.7x median sits inside a 1.4x to 15.4x range. A seller who anchors on the sector number is negotiating against the middle of a distribution that describes almost none of its members.

3. Fix the denominator before the multiple

The same asset was described at 9x and at 12.3x on the same day. Define EBITDA, agree the adjustments and settle the treatment of synergies before any headline multiple is discussed.

4. Sell the mix, not the total

Core acquiring growth is decelerating from 12% toward 7% while value-added services and embedded finance grow three to four times faster. By 2027 those layers are projected at 60% to 70% of US acquirer revenue mix.

5. The payment facilitator decision is a valuation decision

Moving from ISV referral at 30% to 50% of processing revenue to the payment facilitator model at 70% to 90% changes who owns the relationship. It is the clearest available path from the intermediary band into the premium band.

6. Price stablecoin exposure as strategy, not revenue

Genuine stablecoin payment volume is roughly 0.02% of global payments. The acquisitions are real and the revenue is not yet, so present the capability as optionality rather than as a growth line a buyer will underwrite.

- McKinsey & Company, Global Payments Report and payments revenue outlook
- McKinsey & Company, Stablecoins in payments: what the raw numbers miss
- Boston Consulting Group, Global Payments Report 2026
- Bain & Company, Global Private Equity Report 2026
- Citigroup, Stablecoins 2030: Web3 to Wall Street
- Bank for International Settlements, Annual Economic Report 2026
- Federal Reserve, FOMC statement and Summary of Economic Projections
- Global Payments, Worldpay transaction announcement and investor materials
- FIS, Issuer Solutions transaction announcement and investor materials
- Mastercard, BVNK acquisition announcement
- Visa, stablecoin settlement disclosures and investor materials
- S&P Global Market Intelligence, payments sector transaction data
- U.S. Securities and Exchange Commission, company filings for all screened constituents

Methodology Note

Framework. The Closed Loop Premium is a Windsor Drake framework. Constituents are grouped by whether the business controls the rules of its own economic loop or intermediates a loop controlled by another party. The assignments are the firm's judgement and are published so they can be argued with.

Source standard. Inputs are restricted to top-tier institutions: bulge-bracket banks, the major consultancies, elite data houses, and primary regulatory and filing sources. Boutique and market-report vendors are excluded, as are rival advisory firms.

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 at spot on the same date. No figure in this report is licensed from a data vendor.

Transaction multiples. Disclosed transaction multiples are reported as each party described them and attributed to the party that disclosed them. Where buyer and seller published different multiples for the same asset, both are shown. Windsor Drake does not reconcile them, because the difference is the point.

Synthesis and attribution. Figures labelled as firm analysis or house estimate are Windsor Drake's own synthesis of the cited institutional data, presented as a house view rather than third-party consensus. Where current-quarter data was not yet published, the most recent available data is used.