WINDSOR DRAKE

The Acquirer Index: Who Buys Fintech Companies

AUGUST 2026

Windsor Drake · Market Intelligence

Executive Summary: The Fintech Buyer Universe

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A Concentrated Universe

The buyer set is smaller and more repetitive than the headline count implies.

- The Exit Index records **503 fintech transactions** and **418 unique acquirers**.
- **49 buyers (12%)** have closed 2 or more fintech deals; **13 buyers** have closed 3 or more.
- Those 49 repeat buyers drive **27%** of tracked activity, more than double their headcount share.
- The buyer universe founders build lists against is a long tail attached to a short head.

Strategic Overwhelmingly Dominates

Fintech is a strategic-buyer market, with private equity a specialist minority.

- **97%** of tracked fintech transactions are closed by strategic acquirers.
- Private equity accounts for **1%** by count and clusters in software-shaped assets.
- PE-backed strategics add another 1%, and are rising.
- The route to exit for most venture-backed fintechs runs through a corporate buyer.

Repeat Buyers Define Sub-Verticals

The most-active acquirer in each niche sets the price, the process bar and the deal cadence.

- **Insurtech** consolidators (World, Inszone, Trucordia) closed 100% of tracked insurtech deals.
- **Payments** is led by Visa, Mastercard and Stripe, each with 6 to 7 tracked deals.
- **Regtech** is a Mastercard franchise: 5 of the network's 7 tracked deals sit there.
- **Capital Markets Tech** funnels through Nasdaq, United Fintech and FDCTech.

A Two-Speed Market

Deal cadence has re-accelerated in 2026 while disclosure has weakened.

- **193 fintech deals** tracked year-to-date in 2026, on pace to exceed 2021.
- Only **129** of 503 index transactions carry a disclosed value (26%).
- Only **19** carry a disclosed revenue multiple (under 4%).
- Buyer identity is knowable in every case; buyer economics almost never are.

Sources: Windsor Drake Fintech Exit Index; S&P Global Market Intelligence; PitchBook; KPMG Pulse of Fintech. See appendix.

Key Founder Takeaways

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1. Build the List From the Repeat Buyers

A buyer list that begins with the 49 acquirers who have already closed 2 or more fintech deals concentrates outreach where evidence of appetite exists, rather than diluting a process across 400 possibles.

- Anchor priority tiers on demonstrated appetite, not brand recognition.
- Weight the top tier by the buyer's cadence in your specific sub-vertical.

2. Match to Sub-Vertical Consolidators

Every fintech sub-vertical has a small set of repeat acquirers whose deal history reveals the exact capability, geography and revenue profile they underwrite.

- Position the asset against those buyers' declared and demonstrated gaps.
- Study prior transactions for size band, structure and control-premium patterns.

3. The Strategic Sale Is the Default Route

With strategic buyers behind 97% of tracked fintech transactions, the strategic sale is the primary exit path for venture-backed fintech, ahead of both the IPO and the sponsor buyout.

- Engineer the business to be acquirable, not only fundable.
- Design the capability narrative around the top five likely acquirers.

4. Sponsor Interest Is Narrow and Deep

Private equity is a small share of fintech deals overall, but PE buyers concentrate in software-shaped sub-verticals with recurring revenue and low balance-sheet risk.

- Thoma Bravo is the most-active PE acquirer in the index, with 6 tracked deals.
- Position software-shaped fintech assets for the sponsor lens explicitly.

5. Disclosure Is the Exception, Not the Rule

Three-quarters of tracked fintech transactions never publish a value; only 4% publish a revenue multiple. Benchmarking a specific transaction requires access to comparable-set evidence buyers themselves do not release.

- Do not calibrate an asking price against public headlines alone.
- Use a curated comparable set, graded for evidence quality.

6. Preparation Wins in a Repetitive Buyer Market

When the same buyers evaluate deal after deal, preparation quality becomes the differentiator: a familiar buyer will pay a premium for the seller who removes friction from a process they run often.

- Bring pre-cleared IP, audited financials and integration materials to first contact.
- Run a competitive process among the buyers that actually convert.

Source: Windsor Drake Fintech Exit Index and advisory methodology.

Founder FAQs: Who Buys, How and When

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The questions founders ask most about the fintech buyer set, answered against the Exit Index.

Q1 Who actually buys fintech companies?

Almost entirely strategic acquirers. Across 503 tracked fintech transactions the split is **97% strategic, 1% private equity, and 1% PE-backed strategic**. The strategic pool ranges from card networks and banks to vertical SaaS platforms and cross-border consolidators.

Q2 How many buyers are actively acquiring?

418 unique acquirers appear across the Index, but only **49** have closed two or more deals and only **13** have closed three or more. The active buyer market for any given asset is smaller than the total buyer universe suggests.

Q3 Who are the most-active fintech buyers?

By tracked deal count: **World Insurance Associates**, **Visa** and **Mastercard** lead at 7 deals each; **Thoma Bravo** and **Stripe** at 6; **SoFi**, **Inszone**, **United Fintech** and **Ripple** at 4. Sub-vertical repeat buyers matter more than absolute totals.

Q4 Where does private equity buy fintech?

Sponsors cluster in software-shaped assets: vertical SaaS payments, insurance software, and capital-markets technology, plus take-privates of mature listed businesses. **Thoma Bravo**'s August 2026 take-private of Accelerant at over $4 billion is the marquee 2026 example.

Q5 What do buyers actually pay?

Of 503 tracked deals, **129 (26%)** disclose a value and **19 (under 4%)** disclose a revenue multiple. Where multiples are visible they range from **2.4x to 50x EV/Revenue**, with structure and buyer type explaining more of the variance than sub-vertical alone.

Q6 Does the sub-vertical dictate the buyer type?

Strongly. **Insurtech** deals in the Index are 100% strategic and dominated by broker roll-ups. **Payments** is strategic-led with rising PE and PE-backed activity. **Vertical SaaS Payments** and **Embedded Finance** are the sub-verticals where sponsor participation is highest.

Q7 How long does a fintech sale process take?

Plan for **12 to 18 months** end to end: six to nine months of preparation, three to six of engagement and negotiation, and three or more of clearance. Cross-border fintech deals typically run 30 to 50% longer through regulatory review.

Source: Windsor Drake Fintech Exit Index and advisory methodology.

Fintech Deal Volume: The Exit Index Trend

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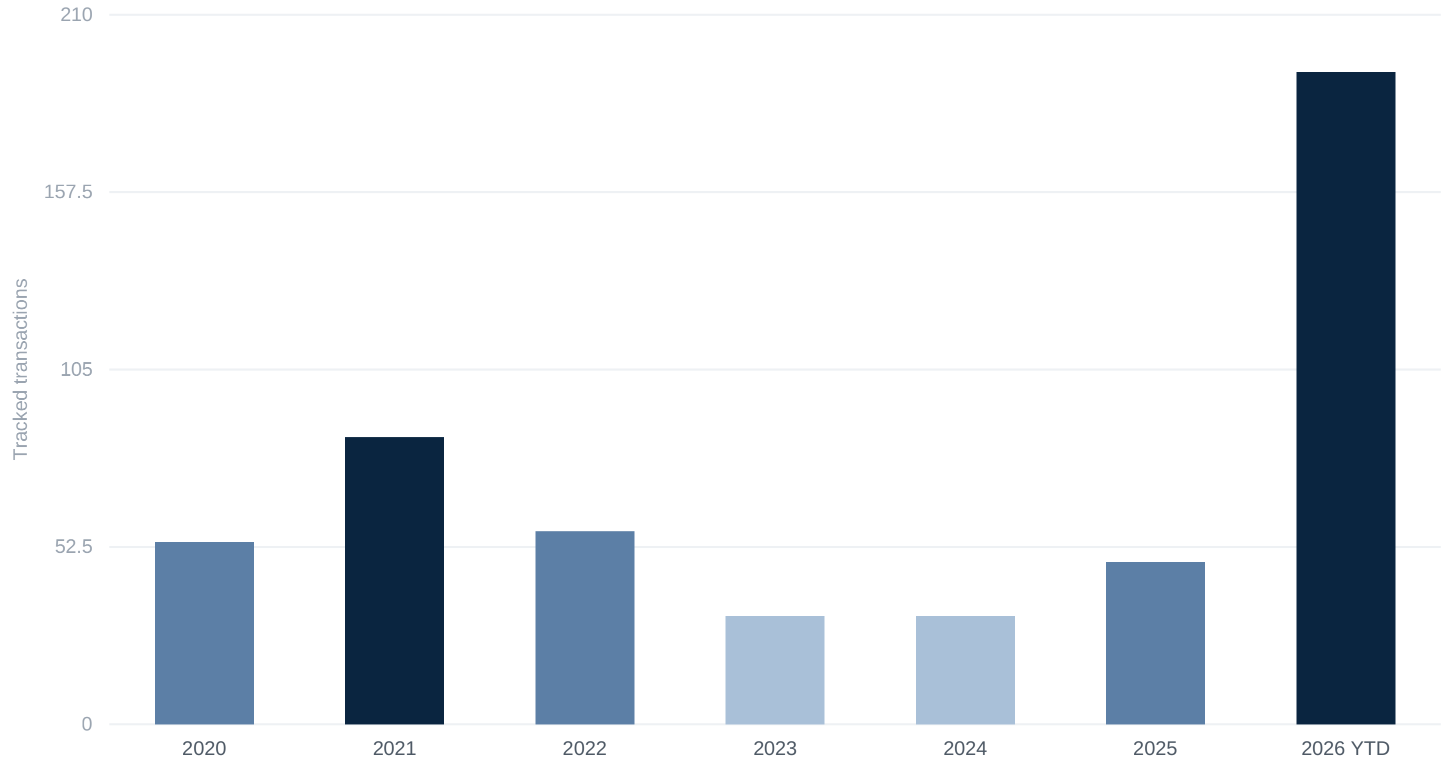
Tracked fintech transaction volume rebounded sharply in 2026 after two years of restrained activity.

Tracked Fintech Transactions by Announcement Year



2026 YEAR-TO-DATE

193 deals

On pace to exceed the 2021 post-pandemic peak by year-end.

2023-24 TROUGH

32 & 32

The rate-driven slowdown produced the two thinnest years in the Index.

INDEX TOTAL

503 deals

Verified and reported fintech transactions since 2019.

A cyclical rebound with a structural tail: the Index recorded 193 fintech transactions in the first eight months of 2026, already the highest annual count on record, driven by a re-opened megadeal window and a wave of insurance-broker and payments consolidation.

Key Observation

Deal cadence in 2026 is running roughly four times the 2023-24 trough as buyer confidence returns and stalled processes clear.

Source: Windsor Drake Fintech Exit Index (n=503, cut 2026-08-20). See appendix.

Strategic Buyers Own the Fintech Exit Route

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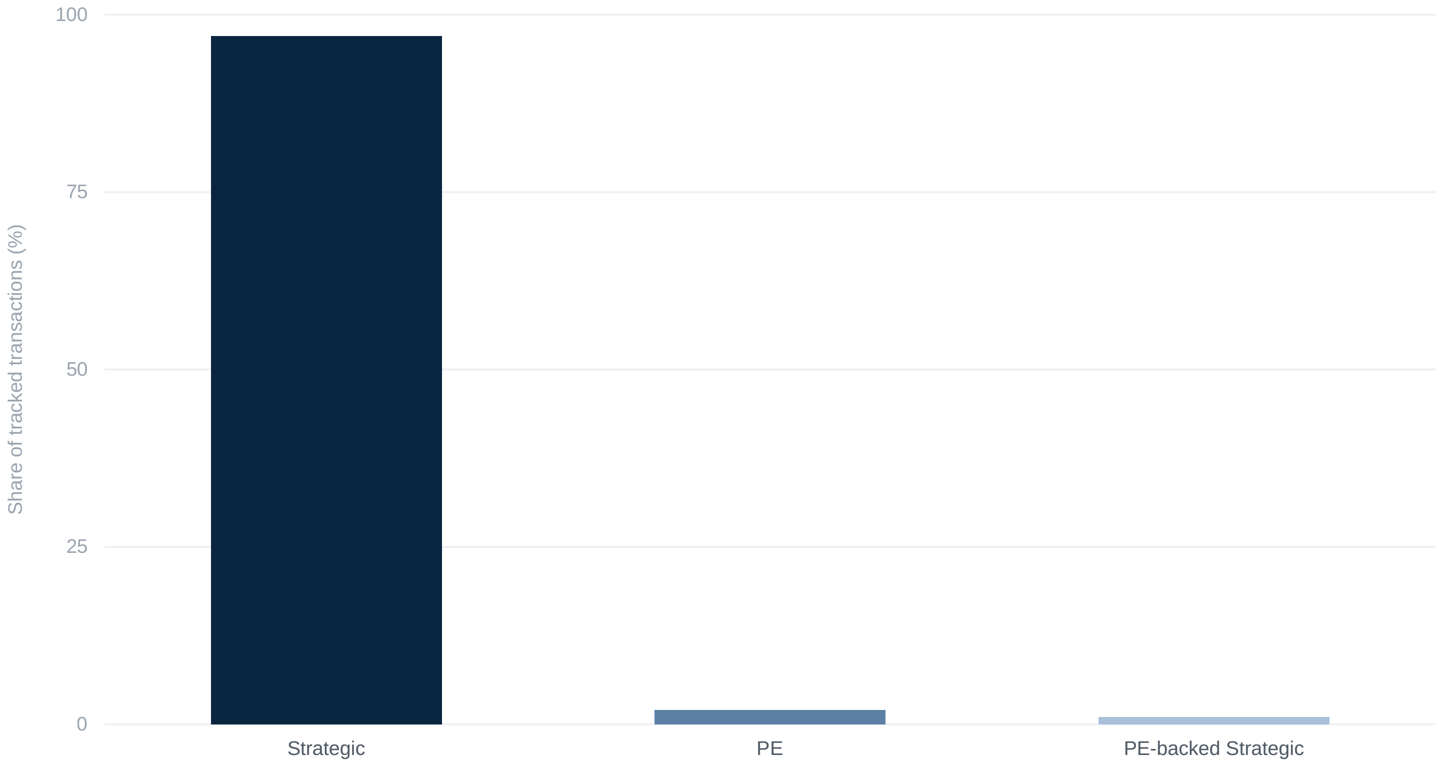
Across the Index, 97% of fintech transactions clear through strategic acquirers, with PE and PE-backed strategics filling narrow niches.

Share of Tracked Fintech Transactions by Acquirer Type (%)



STRATEGIC BUYERS

97%

Corporate acquirers dominate every fintech sub-vertical in the Index.

PRIVATE EQUITY

2%

Concentrated in take-privates and roll-ups; 53% of PE deals come from repeat buyers.

PE-BACKED STRATEGIC

1%

A rising channel: sponsor platforms acquiring bolt-ons under a corporate wrapper.

A strategic-buyer market: the Windsor Drake Index records 486 strategic, 13 PE and 4 PE-backed strategic fintech transactions since 2019. Software-shaped sub-verticals attract disproportionate sponsor attention; regulated and balance-sheet-heavy sub-verticals rarely do.

What It Means

A fintech buyer list weighted heavily to financial buyers systematically overstates the true opportunity set. The strategic pool is where the deals actually clear.

Source: Windsor Drake Fintech Exit Index (n=503, cut 2026-08-20). See appendix.

The Repeat Buyer Rule

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The framework Windsor Drake uses to compress a 418-name buyer universe into the buyers who actually convert.

The Observation

In fintech M&A, a small set of acquirers close a disproportionate share of deals. In the Exit Index, **49 of 418 unique acquirers (12%)** have closed 2 or more fintech transactions since 2019, and those 49 buyers account for **27% of tracked activity**, more than twice their headcount weight.

The Rule

For any fintech sub-vertical, the buyers who repeat set the deal cadence, the price discipline and the process bar. Preparing a sale against the broader universe substitutes breadth for probability; preparing against the repeat set concentrates effort where evidence of appetite exists.

The Reason It Holds

A buyer who has closed three fintech deals has an integration playbook, a diligence template, an approved capital envelope and a specific capability thesis. The next deal in that thesis clears faster and at a tighter spread than the first deal for a buyer new to the sub-vertical.

49 / 418
REPEAT BUYERS

27%
OF TRACKED ACTIVITY

Source: Windsor Drake Fintech Exit Index (n=503, cut 2026-08-20). See appendix.

Sub-Vertical Fidelity

The most-active fintech buyers concentrate in one or two sub-verticals: World Insurance is 100% insurtech, Mastercard is 71% regtech, Coinbase is 67% crypto. Repeat cadence and sub-vertical focus travel together.

Higher Conversion Under a Sponsor

53% of tracked private equity fintech deals come from repeat sponsor buyers. Financial buyers show sharper concentration than strategics because their thesis and fund structure force it.

The 3-Deal Threshold

13 acquirers have closed 3 or more fintech deals in the Index. That set is the working core of any Windsor Drake sub-vertical buyer list, ranked by demonstrated cadence rather than balance-sheet capacity.

How the List Is Built

Buyer lists ranked by demonstrated appetite. The Index is built continuously, not purchased, so the ranking updates as each new fintech transaction is verified and recorded.

The Repeat Buyers, Ranked by Sub-Vertical

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The Windsor Drake shortlist of acquirers who have closed 3 or more fintech deals in the Index, indexed to sub-vertical concentration.

Sub-Vertical	Lead Repeat Buyers	Buyer Type	Notes
Insurtech (Distribution)	**World, Inszone, Trucordia, Amynta** Four consolidators own the tracked insurtech-broker deal set.	**Strategic** PE-backed platforms operating as strategic acquirers.	**100% strategic** Zero direct PE deals in tracked insurtech distribution.
Payments	**Visa, Mastercard, Stripe, PayPal** Networks and platforms dominate; 7 Visa deals, 7 Mastercard, 6 Stripe.	**Strategic** Networks buy for rail, orchestration and identity.	**Rising PE** GTCR, Advent and Thoma Bravo have entered payments at scale.
Capital Markets Tech	**Nasdaq, United Fintech, FDCTech** Three repeat buyers account for 10 of 34 tracked deals.	**Strategic** Exchange operators and roll-up platforms buy for data and workflow.	**Bolt-on cadence** Predictable, sub-$500M cadence around institutional workflow assets.
Crypto & Digital Assets	**Coinbase, Ripple, Mastercard** Repeat crypto acquirers pivot to regulated infrastructure and stablecoin rails.	**Strategic** Custody, licence and settlement assets carry a clear premium.	**Thin PE** Regulatory ambiguity limits direct sponsor interest.
Vertical SaaS Payments	**Bill.com, Marqeta, Deluxe** Software incumbents and PE consolidators split the buyer set.	**Strategic / PE** The single fintech sub-vertical where sponsor interest is deepest.	**Highest sponsor share** PE and PE-backed strategics reach roughly 12% of tracked deals here.
Regtech / KYC / AML	**Mastercard, Visa** Networks buy identity and compliance layers to extend their stacks.	**Strategic** Compliance-by-design assets attract network and bank buyers.	**Cross-vertical demand** Mastercard's 5 regtech deals span identity, fraud and threat intelligence.

Payments: The Network and Platform Buyers

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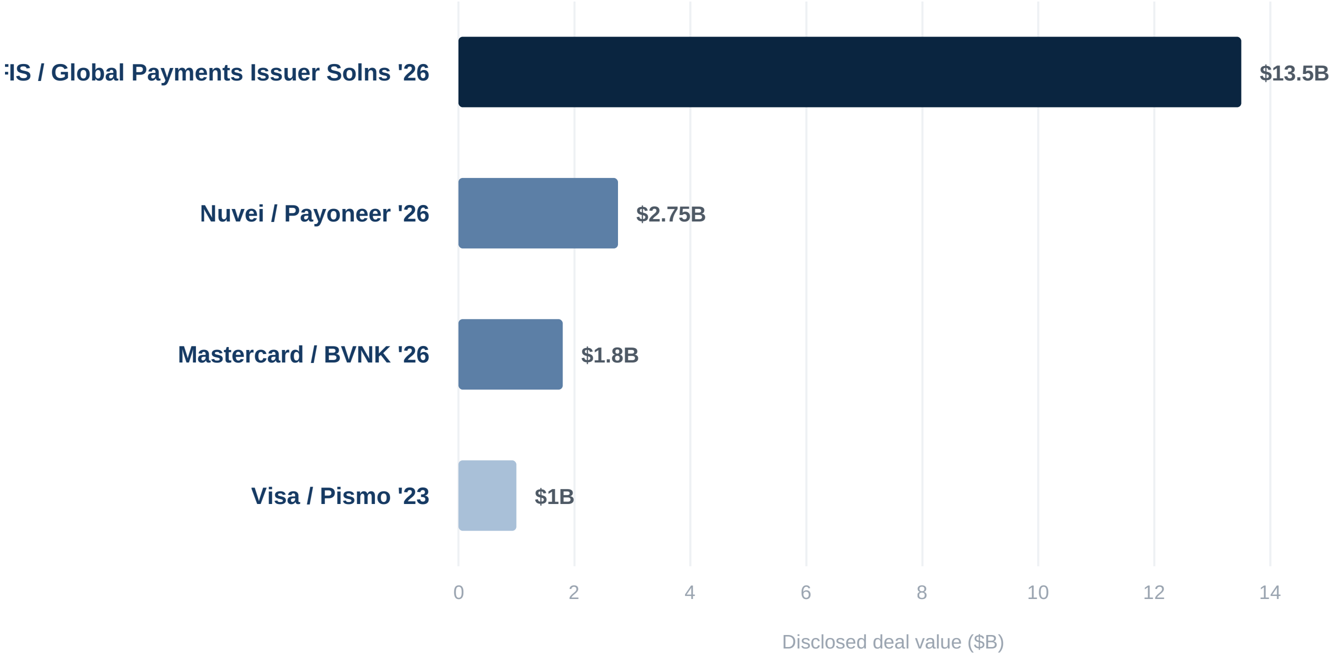
Card networks and payment platforms are the most-repeat fintech buyers, acquiring rail, identity and cross-border capacity.

Representative Transactions, Disclosed Deal Value



Repeat Buyers & Their Pattern

Visa (7 Tracked Deals)

Buys across regtech, identity, cross-border and rail. Repeat pattern favours licence-carrying assets deployable across its network.

Mastercard (7 Tracked Deals)

Concentrated in regtech and identity, extended to stablecoin rails with BVNK. Buys the control layer of the next settlement stack.

Stripe (6 Tracked Deals)

Acquires bridging capability into new payment surfaces: crypto (Bridge), treasury and cross-border. Now bidding at scale with Advent.

REPEAT BUYER SIGNAL

The most-active payments acquirers cycle back to the same capability categories: rail, identity and cross-border reach. Position against a specific slot in that pattern.

Sources: company and SEC filings; Reuters; Bloomberg; CNBC. See appendix.

Insurtech Distribution: The Broker Roll-Up

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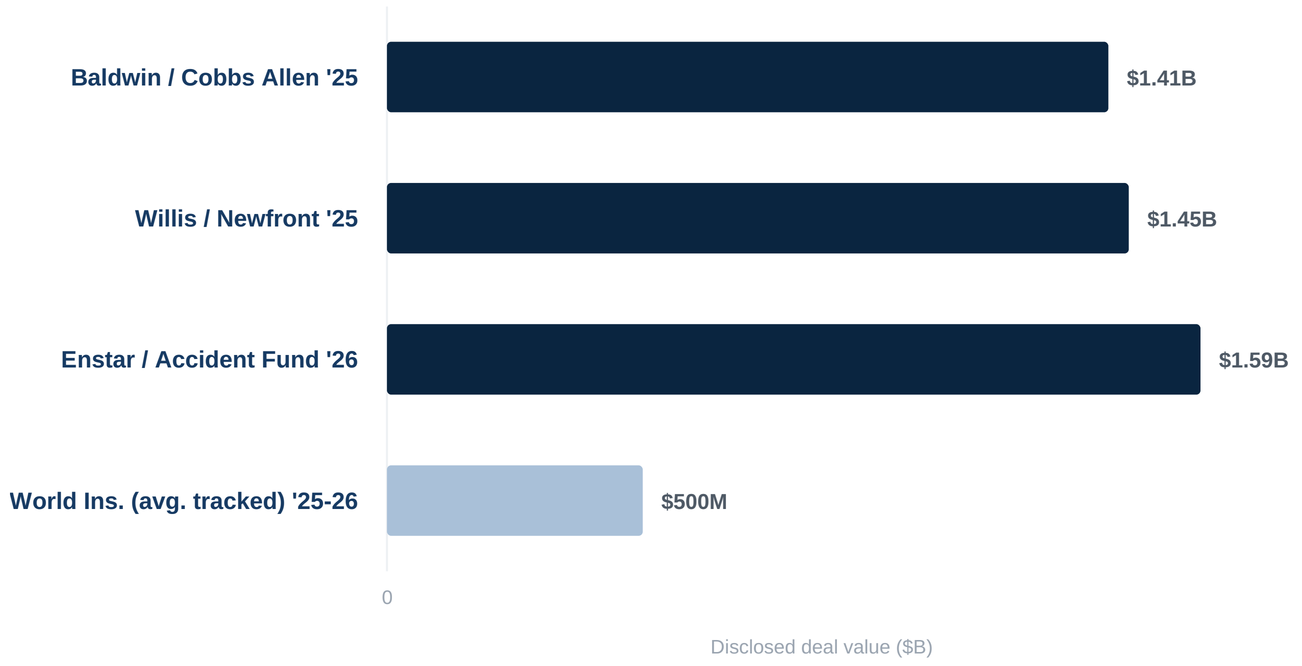
Insurtech M&A is a broker-consolidation market, driven by four PE-backed strategic platforms that repeat every few weeks.

Representative Transactions, Disclosed Deal Value



Repeat Buyers & Their Pattern

World Insurance Associates (7 Tracked)

PE-backed insurance broker platform closing a steady cadence of agency acquisitions across the US.

Inszone Insurance Services (4 Tracked)

Regional broker consolidator on a similar buy-and-build model; each acquisition is a small ticket that compounds.

Trucordia (2 Tracked) & Amynta (2)

Two further insurance platforms actively acquiring agencies and MGAs; the model is the market.

REPEAT BUYER SIGNAL

Insurtech distribution deals in the Index are 100% strategic and dominated by four repeat consolidators. The buyer list writes itself; the process compresses to fit their cadence.

Sources: Windsor Drake Fintech Exit Index; PwC Insurance 2026 Midyear Deals Outlook; Insurance Business America. See appendix.

Crypto & Digital Assets: The Institutional Pivot

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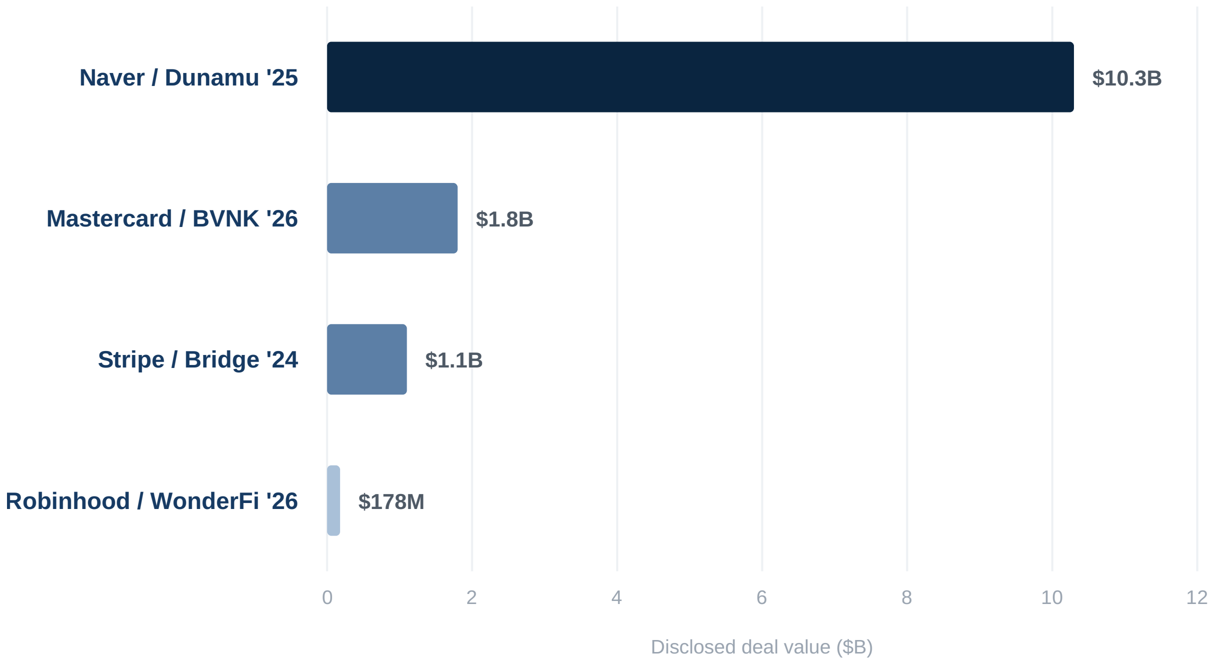
Crypto M&A has moved from consumer apps to regulated rails, custody and stablecoin infrastructure.

Representative Transactions, Disclosed Deal Value



Repeat Buyers & Their Pattern

Coinbase (3 Tracked Deals)

Buys regulated derivatives, custody and institutional workflow; 67% of tracked Coinbase deals sit in crypto and digital assets.

Ripple (4 Tracked Deals)

Half of tracked Ripple deals sit in Treasury and Cash Management; the pattern is stablecoin and cross-border payout capability.

Mastercard as Crypto Buyer

The BVNK transaction extends Mastercard's regtech pattern into stablecoin rails, a $1.8B bet against a settlement-layer shift.

REPEAT BUYER SIGNAL

Crypto acquirers now buy licences, rails and custody rather than consumer brands. The premium accrues to compliance posture and regulated footprint.

Sources: company and SEC filings; Reuters; Bloomberg; CNBC. See appendix.

Notable Transactions Defining the Cycle

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Four 2026 fintech transactions that anchor the Exit Index cut and reveal the buyer archetypes at work.

FIS / Global Payments Issuer Solutions

$13.5B enterprise value ($12B net of tax assets), closed **January 2026**.

- The largest issuer-processing platform acquisition on record.
- Paired with FIS selling its 45% stake in Worldpay to Global Payments.
- Serves 150+ financial institutions across 75+ countries, 40B+ annual transactions.
- Archetype: pure scale consolidation among repeat payments acquirers.
- Signal: the platform-realignment logic that reshapes the buyer pool.

Nuvei / Payoneer

$2.75B in cash at $7.40 / share, announced **June 2026** (close mid-2027).

- Combines Nuvei acceptance with Payoneer cross-border payout.
- Targets $3B combined revenue, $500B in annual volume.
- Reach: 2.4M clients, 190+ countries, 150+ currencies.
- Archetype: strategic acquisition of complementary rail.
- Signal: cross-border remains the fastest-consolidating payments segment.

Mastercard / BVNK

Up to **$1.8B** including $300M earn-out, announced **March 2026**.

- Adds stablecoin and on-chain payment orchestration to the network.
- BVNK processed $30B in transaction volume across 25+ licences.
- Serves 370+ enterprise clients across regulated jurisdictions.
- Archetype: capability-plus-licence acquisition by a repeat regtech buyer.
- Signal: networks are pricing insurance against a settlement-layer shift.

Thoma Bravo / Accelerant

$4B+ take-private at $20.25 / share, announced **August 2026**.

- $20.25 per share, a 49% premium to the undisturbed price.
- Thoma Bravo's sixth tracked fintech deal in the Index.
- Altamont and founders roll into equity alongside the sponsor.
- Archetype: sponsor take-private of a specialty-insurance software platform.
- Signal: PE is buying insurance-adjacent software at premium multiples.

Sources: company and SEC filings; Reuters; Bloomberg; CNBC. See appendix.

Private Equity as a Fintech Buyer

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Sponsors are a narrow but deepening share of fintech M&A, concentrated in software-shaped assets with recurring revenue.

Deployment Pressure Meets a Narrow Aperture

Global PE holds an estimated 33,000 unsold portfolio companies and holding periods approaching seven years (Bain & Company, 2026 Midyear Report). Fintech is a specialist allocation within that pool: only **13 of 503 tracked fintech deals** are direct PE, and another **4** are PE-backed strategic.

The Repeat Sponsor Effect

53% of tracked PE fintech deals come from repeat sponsor buyers. Compared with 26% among strategics, sponsors show sharper concentration because thesis discipline and fund structure force it. Where a sponsor has already closed a fintech deal, the second is a materially higher-probability outcome.

$18.5B
2025 PE FINTECH INVESTMENT

+44%
YOY, S&P GLOBAL

Ideal Target Profile

Sponsors prioritise recurring revenue, low balance-sheet risk and defensible unit economics. Insurance software, vertical SaaS payments and capital-markets technology fit the mould; regulated lending balance sheets do not.

The Take-Private Thesis

Thoma Bravo's August 2026 take-private of Accelerant at over $4B is the clearest expression of the model. A mature, cash-generative fintech-adjacent asset priced below its intrinsic worth invites a control transaction.

PE-Backed Strategic Rising

Insurance-broker platforms World, Inszone, Trucordia and Amynta operate as strategic acquirers but are sponsor-owned. That channel is the fastest-growing structural change in the fintech buyer set.

Aging-Vintage Catalyst

2020-22 vintage sponsor portfolios are ripe for realisation. Expect parallel waves of sponsor exits and secondary deals across insurance software, vertical SaaS and payments platforms through 2027.

Sources: Bain & Company Global Private Equity Report 2026 Midyear; S&P Global Market Intelligence; Windsor Drake Fintech Exit Index. See appendix.

What Repeat Buyers Actually Pay For

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The four purchase logics that recur across the most-active fintech acquirers in the Index.

Regulated Licences & Rails

NETWORKS

The capability that cannot be built quickly

- Payment licences, banking charters and clearing memberships are the persistent acquisition targets for Visa, Mastercard and Stripe.
- BVNK carried 25+ licences into Mastercard; Bridge carried stablecoin issuance capacity into Stripe.
- Regulated footprint is priced as a barrier and a distribution asset simultaneously.
- **Signal to founders:** document licence portfolio, jurisdictional coverage and audit posture as first-order assets.

Sub-Vertical Distribution

CONSOLIDATORS

Books of business that compound

- Insurance-broker consolidators pay for agency books with sticky commission economics and demonstrated retention.
- Capital-markets platforms buy trading and workflow accounts that anchor institutional wallets.
- Distribution assets convert on faster diligence than balance-sheet or tech-heavy deals.
- **Signal to founders:** evidence customer concentration, retention cohorts and cross-sell headroom explicitly.

Governed Production AI

BANKS & NETWORKS

Fraud, identity and orchestration

- Mastercard / Recorded Future ($8.8x EV/Revenue) and Visa / Tink (50x EV/Revenue) mark the top of the multiple range for AI-adjacent capability.
- Buyers are paying for production, governed AI rather than research teams or pilots.
- Fraud, identity and compliance are the specific capabilities on the shopping list.
- **Signal to founders:** prove low false-positive rates and governance controls in the CIM, not the earn-out.

Software Economics

SPONSORS

Recurring revenue and margin resilience

- Sponsors and PE-backed strategics underwrite recurring revenue, gross-margin resilience and leverage capacity.
- The Accelerant take-private and Thoma Bravo's software franchise define the profile.
- Vertical SaaS payments is the fintech sub-vertical with the deepest sponsor bid.
- **Signal to founders:** package the asset for the sponsor lens if the economics fit, even if a strategic buyer is more likely.

Source: Windsor Drake Fintech Exit Index (n=503, cut 2026-08-20). See appendix.

Disclosed EV / Revenue Multiples: The Visible Set

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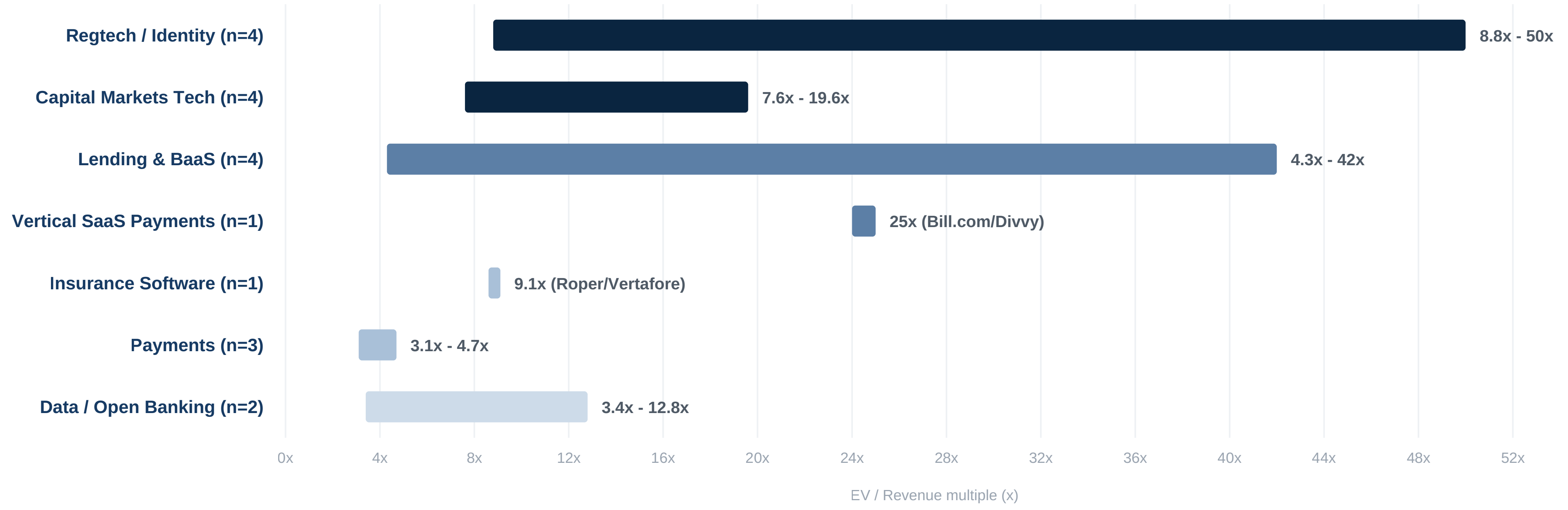
Only 19 of 503 tracked fintech transactions disclose a revenue multiple. The distribution reveals what the market prices, not what the market pays on average.



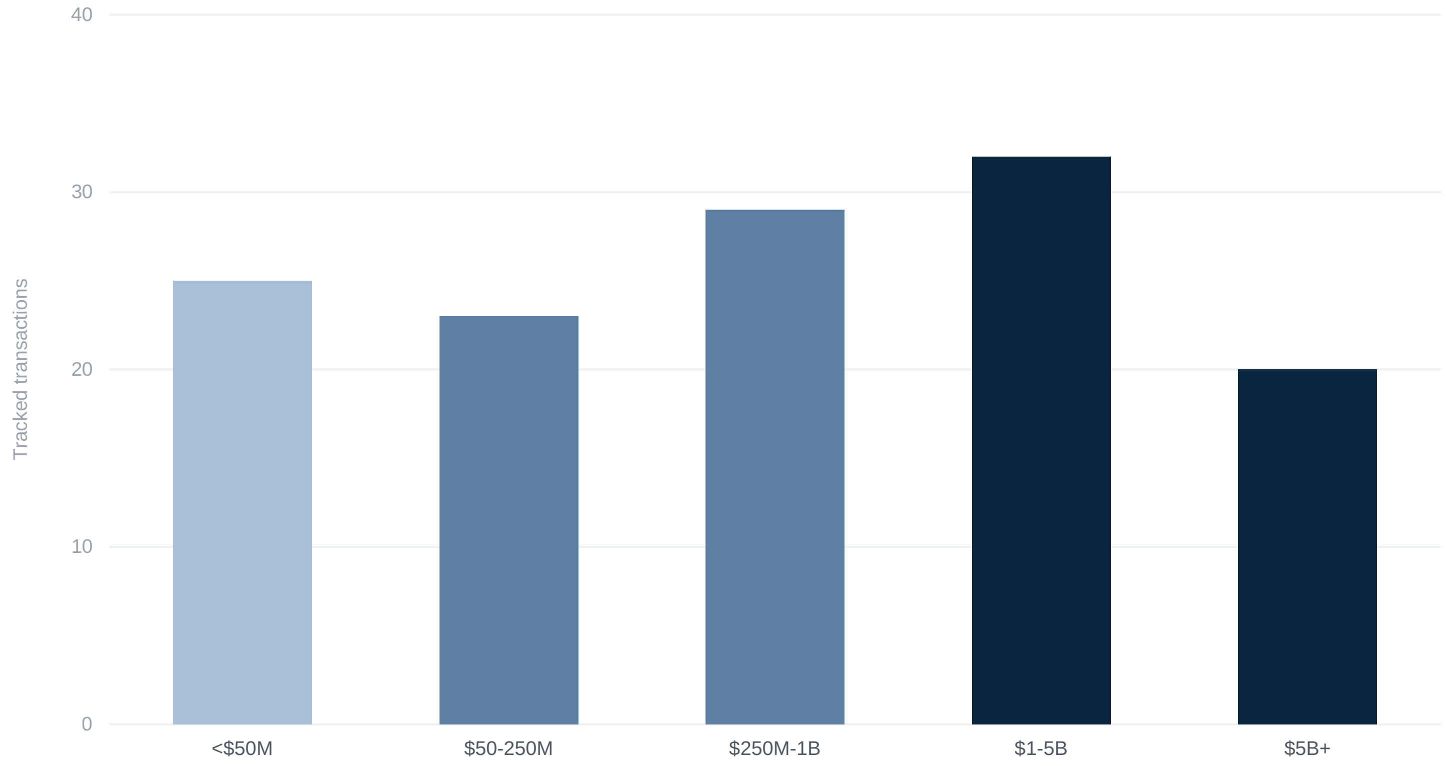
THE DISCLOSURE GAP

Under 4% of tracked fintech transactions disclose a revenue multiple. Windsor Drake does not publish a benchmark it cannot source; the visible tail biases upward toward regtech and identity assets.

The Disclosed-Value Distribution

Among the 129 tracked fintech transactions with a disclosed value, the size distribution is barbelled: small tuck-ins and a thick tail of megadeals.

Distribution of Tracked Fintech Deal Values ($M)



MEDIAN DISCLOSED VALUE

$600M

Across the 129 tracked deals with a public value.

MEAN DISCLOSED VALUE

$2.9B

Skewed by 52 tracked deals of $1B or more.

DISCLOSURE RATE

26%

129 of 503 tracked fintech transactions disclose a value. Undisclosed deals are excluded, not estimated.

Analytical Implication

Public-headline pricing skews toward megadeals. Calibrating an expected offer for a mid-market fintech asset requires the full comparable set, not the visible tail.

A barbell with a thick $1B+ tail: 52 of 129 disclosed-value transactions in the Index sit at $1 billion or above, indicating that when a fintech deal is disclosed, it is usually large. Sub-$100M tuck-ins are common but rarely priced publicly.

Source: Windsor Drake Fintech Exit Index (n=503, cut 2026-08-20). See appendix.

Capital Markets & Financing Conditions

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Federal Reserve Stance

The Fed held the target range at **3.50 to 3.75%** at the June 2026 FOMC.

- Language removed the earlier easing bias; committee members are split on the direction of the next move.
- Concerns cited: elevated inflation, stable labour market, solid activity.
- Path implication: financing conditions are neither restrictive nor accommodative.
- Deal financing remains open, at a rate premium to the 2020-21 window.

Private Equity Deployment

PE holds an estimated 33,000 unsold portfolio companies, with holding periods approaching 7 years (Bain & Company).

- Thoma Bravo closed Fund XVI at $24.3B in June 2025 (PitchBook).
- PE investment in fintech reached $18.5B in 2025, up 44% (S&P Global).
- Sponsors are paying premiums for compounding recurring revenue.
- The Accelerant take-private at 49% premium is the marquee 2026 example.

IPO Window

The public window is open but selective; scaled, profitable fintechs cleared, others waited.

- Chime completed its listing in 2026 at roughly an $11B valuation.
- Most 2025 fintech listings trade at or below issue.
- Strategic sales still outpace IPOs as the exit route for venture-backed fintech.
- Dual-track processes retain optionality but resolve toward M&A.

Bank M&A Backdrop

Regional US banking M&A cleared **181 transactions in 2025** (Deloitte).

- Regulatory clarity is the primary catalyst for the current wave.
- Super-regional banks are targeting repeat, scalable acquisitions.
- Payments modernisation, digital assets and AI define the capability agenda.
- The bank pool is a rising source of fintech buyer demand.

Sources: Federal Reserve FOMC Minutes, June 2026; Bain & Company; PitchBook; S&P Global; Deloitte 2026 Banking M&A Outlook. See appendix.

Timing the Exit: 12-18 Month Roadmap

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A full fintech sale process runs 12 to 18 months end to end. Founders who prepare in the current cycle meet the buyer set at its most active point in five years.

Readiness & Hygiene
Q3 2026

- Audit completion to PCAOB standard, three years
- AI governance and data-rights review
- Licence portfolio and jurisdictional map
- Cap table and option pool clean-up

KEY MILESTONE
Clean IP and open-source scan

Buyer Mapping
Q4 2026

- Build the buyer list from the 49-buyer repeat set
- Rank tier 1 by demonstrated sub-vertical cadence
- Draft CIM tailored to top five acquirers
- Model synergy density per named buyer

KEY MILESTONE
Buyer list ranked by appetite

Market Engagement
Q1 2027

- Fireside chats with tier 1 named buyers
- Solicit initial indications of interest
- Deliver management presentations
- Open the virtual data room

KEY MILESTONE
Competitive bid tension

Execution & Closing
Q2 2027

- Definitive agreement negotiation
- Regulatory filings and antitrust review
- Confirmatory diligence support
- Closing and integration kickoff

KEY MILESTONE
No-MAC event verification

Source: Windsor Drake advisory methodology.

2026-27 Fintech M&A Activity Scenarios

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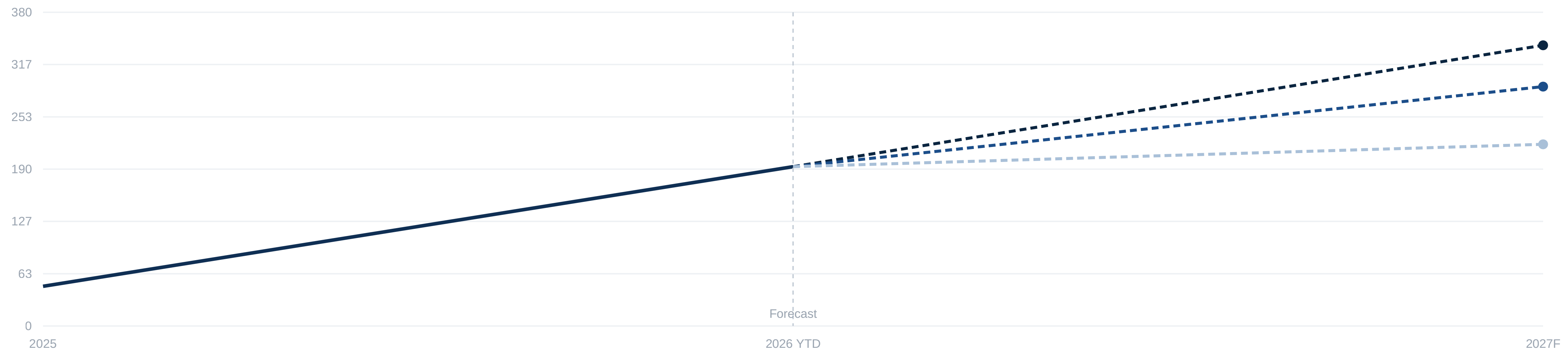
With 193 tracked fintech transactions in the first eight months of 2026, the full-year trajectory turns on rates, sponsor deployment and the pace of network capability buying.



BULL CASE ~340 deals

Key Drivers

- Sustained rate cuts and a fully open IPO window
- Sponsor exits accelerate on 2020-22 vintage portfolios
- Networks close a wave of stablecoin and identity buys
- Bank M&A backdrop supports fintech capability buying

IMPLICATION: A SELLER'S MARKET

BASE CASE ~290 deals

Key Drivers

- Rate stability and one further Fed cut in 2026
- Repeat buyer cadence continues at 2026 pace
- Insurance and payments consolidation persists
- Cross-border pipeline clears at extended timelines

IMPLICATION: A CONSTRUCTIVE MARKET

BEAR CASE ~220 deals

Key Drivers

- Inflation resurgence stalls the rate path
- A geopolitical shock cools cross-border activity
- Buyers retreat to the smallest tuck-in tickets
- IPO window closes; dual-track processes resolve to hold

IMPLICATION: A BUYER'S MARKET

Sources: Windsor Drake Fintech Exit Index; Federal Reserve; Bain & Company; S&P Global. See appendix.

Emerging Buyer Trends

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Where the fintech buyer set is broadening, deepening, and quietly changing shape.

Venture-Backed Buyers Enter the Public League

Stripe's July 2026 offer with Advent to acquire PayPal at over **$53 billion**, backed by roughly $50 billion in committed financing, is the largest venture-backed proposal for an S&P 500 target on record. The buyer pool no longer respects the old private-public boundary; the addressable universe for a scaled fintech asset is materially larger than it was two years ago.

Sponsor-Backed Strategics as a New Channel

PE-backed insurance platforms (World, Inszone, Trucordia, Amynta) operate as strategic acquirers under sponsor ownership. This structure supplies the deepest repeat-buyer cadence in fintech distribution and is expanding into payments-adjacent vertical SaaS and specialty capital-markets tech.

$53B	4
STRIPE & ADVENT / PAYPAL BID	PE-BACKED INSURANCE PLATFORMS

Stablecoin Rails as a Capability Category

Mastercard's BVNK acquisition and Stripe's earlier Bridge deal have made stablecoin infrastructure a recurring line item for network buyers. Expect further consolidation of licensed on-chain settlement capability.

Bank Buyers Return to Fintech

The 2025 US bank M&A count (181 transactions) and clearer regulatory signalling are pulling banks back into fintech acquisitions, particularly for AI-native customer, fraud and identity capability.

Cross-Border Repeat Buyers

United Fintech, Ripple and Naver operate as repeat cross-border consolidators, evidencing that non-US strategics can execute at scale against North American assets.

Regtech as Network Adjacency

Mastercard's regtech pattern (5 tracked deals) and Visa's identity acquisitions establish regtech as a network-buyer sub-vertical, not a standalone software category.

Sources: Windsor Drake Fintech Exit Index; S&P Global Market Intelligence; PitchBook; KPMG Pulse of Fintech. See appendix.

Case Study: The Mastercard Regtech Franchise

WINDSOR DRAKE

Seven Mastercard fintech acquisitions in the Index show how a repeat buyer sets the price, the process and the sub-vertical.

The Franchise

Mastercard is one of the three most-active fintech acquirers in the Windsor Drake Index, with **7 tracked transactions**. Five of those seven sit in **Regtech / KYC / AML**, including the March 2026 acquisition of **BVNK** at up to **$1.8 billion** and the earlier **Recorded Future** deal at approximately **8.8x EV / Revenue**. The Visa / Tink deal at 50x EV / Revenue is the anchor comparable in the same identity and open-banking category.

The Pattern

- **Sub-vertical fidelity:** 5 of 7 tracked Mastercard deals cluster in regtech and identity, a specific capability thesis rather than opportunistic dealmaking.
- **Rail extension:** the BVNK acquisition extends the regtech franchise onto stablecoin settlement rails, evidencing how a repeat buyer moves adjacencies.
- **Willingness to pay:** the Recorded Future multiple confirms Mastercard will pay premium software prices for governed, production capability.
- **Predictable cadence:** the pattern spans multiple years and management cycles; the thesis outlives any one deal team.

Implications for Founders

Repeat Buyers Reveal Themselves

A buyer who has closed five regtech deals is not a hypothetical acquirer; they are a **standing thesis**. Sellers in that sub-vertical build the deck for that thesis and pursue that buyer first, not last, weighting priority tiers by the buyer's track record in the specific sub-vertical.

The Multiple Follows the Fit

Where the capability slots into a stated buyer priority, the multiple can clear premium software levels. Mastercard's regtech franchise is the working example: fit, not sub-vertical alone, sets the top of the range and pulls the visible multiples upward.

Process Compresses Around Familiarity

A familiar buyer runs a shorter, more predictable process, and pays for the seller who removes friction from it. Preparation quality, not opportunistic outreach, wins in a repeat-buyer market. The deck, VDR and integration materials should be built for the specific buyer's diligence template.

Sources: Windsor Drake Fintech Exit Index; Mastercard investor release, March 2026; company filings. See appendix.

Appendix: Sources, Institutions

WINDSOR DRAKE

Institution	Report / Source	Date
Windsor Drake	*Fintech Exit Index (n=503, cut 2026-08-20)*	Aug 2026
S&P Global Market Intelligence	*Private Equity Investment in Fintech Up 44% in 2025*	Feb 2026
PitchBook	*Q2 2026 Fintech Report: Valuations at Record Highs*	Jul 2026
PitchBook	*Thoma Bravo Closes $24.3B Flagship Buyout Fund XVI*	Jun 2025
KPMG	*Pulse of Fintech H2 2025*	Feb 2026
Bain & Company	*Global Private Equity Report 2026 Midyear*	Jul 2026
Federal Reserve	*FOMC Minutes, June 2026 meeting*	Jul 2026
PwC	*Insurance: US Deals 2026 Midyear Outlook (M&A trends)*	Jun 2026
Deloitte	*2026 Banking and Capital Markets M&A Outlook*	2026
CB Insights	*State of Fintech 2025; State of Fintech Q1 2026*	2025-26
McKinsey & Company	*Financial Services M&A: Scale and Capabilities at the Center*	2026

Appendix: Filings, Press & Methodology

WINDSOR DRAKE

Institution	Report / Source	Date
FIS / Global Payments	*SEC 8-K, FIS acquires Issuer Solutions ($13.5B)*	Jan 2026
Mastercard	*Investor release, BVNK acquisition (up to $1.8B)*	Mar 2026
Nuvei / Payoneer	*Definitive agreement, $2.75B cash ($7.40/share)*	Jun 2026
Thoma Bravo	*Accelerant take-private ($4B+, $20.25/share, 49% premium)*	Aug 2026
Reuters / CNBC / Axios	*Stripe & Advent offer for PayPal ($53B, $60.50/share)*	Jul 2026
Insurance Business America	*World, Trucordia, Inszone broker M&A cadence*	2025-26
Fintech Global	*Accelerant to go private in $4bn Thoma Bravo deal*	Aug 2026

METHODOLOGY NOTES

The Exit Index

Proprietary transaction database of 503 verified and reported fintech transactions from 2019 to August 2026, each graded Verified, Reported, Estimated or Undisclosed. Each record carries a source URL and a confidence grade. Undisclosed deals are excluded, not estimated. Built continuously, not purchased.

Framework: The Repeat Buyer Rule.

The observation that 49 of 418 unique fintech acquirers (12%) drive 27% of tracked activity. Buyer lists ranked by demonstrated appetite, not brand recognition.

Source Standard

Third-party inputs restricted to top-tier institutions: bulge-bracket banks, major consultancies, elite data houses, and primary regulatory and filing sources.

Multiples Handling

Only 19 of 503 tracked transactions disclose a revenue multiple. The disclosed set is presented as-is; no fabricated numbers, in any document we produce.