The Acquirer Index: Who Buys Fintech Companies

Most fintech founders build a buyer list from reputation: name the companies large enough to write the cheque, rank them by balance sheet, open a process against forty logos. The Windsor Drake Fintech Exit Index says that list is the wrong shape. Across **503 verified and reported fintech transactions** since 2019, cut on 20 August 2026, the Index records **418 unique acquirers**. Only **49, or 12%, have closed two or more fintech deals** and only **13 have closed three or more**. Those 49 drive **27% of tracked activity**, more than twice their share of the acquirer population.

The second structural fact is that fintech is a strategic-buyer market. Of the 503 tracked transactions, **486 were closed by strategic acquirers, 13 by private equity directly and 4 by PE-backed strategics**. For a venture-backed fintech the corporate buyer is not one exit route among several. It is the route, ahead of the listing and the sponsor buyout.

What the repeat buyers reveal matters more than what they spend. The most-active acquirers concentrate inside one or two sub-verticals: **World Insurance Associates is 100% insurtech, Mastercard is 71% regtech, Coinbase is 67% crypto and digital assets**. A buyer who has closed five deals in one capability category is a standing thesis with an integration playbook, a diligence template, an approved capital envelope and a named gap. The next deal inside that thesis clears faster and at a tighter spread than the first deal for a newcomer.

This report sets out what the Index establishes: who buys, which buyers repeat, which sub-vertical each owns, what they pay for, and where private equity participates. It covers the transactions anchoring the 2026 cycle, the pricing visible in the market, and a process timeline calibrated to the cadence the repeat buyers run.

Who actually buys fintech companies?

Almost entirely corporates. Sponsors appear where the asset is software-shaped, with recurring revenue and low balance-sheet risk, and are rare where it carries a regulated balance sheet or spread income.

Table 1. Tracked Fintech Transactions by Acquirer Type, 2019 to August 2026

Acquirer type	Deals	Share	Where it concentrates
Strategic	486	97%	Networks, banks, vertical SaaS, cross-border consolidators
Private equity	13	2%	Take-privates and roll-ups of software-shaped assets
PE-backed strategic	4	1%	Sponsor platforms buying bolt-ons as corporates
Total	503	100%	Index cut, 20 August 2026

Source: Windsor Drake Fintech Exit Index, cut 20 August 2026.

A list weighted toward financial buyers therefore overstates the opportunity set, because the strategic pool is where transactions clear. That pool is broader than founders assume, running from the card networks and regional banks through vertical SaaS platforms to non-US consolidators such as United Fintech, Ripple and Naver.

It is also getting larger. Stripe's July 2026 offer with Advent International for PayPal at over **$53 billion**, $60.50 per share against 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 private and public line.

Which buyers repeat?

The Repeat Buyer Rule

For any fintech sub-vertical, the buyers who repeat set the deal cadence, the price discipline and the process bar. Preparing against the broad universe substitutes breadth for probability. The rule holds because repetition is expensive to fake: a buyer who has closed three fintech deals has built the machinery to close a fourth, and that machinery is visible in the record before any banker calls.

Concentration is sharper among sponsors. **53% of tracked private equity fintech deals come from repeat sponsor buyers, against 26% among strategics.** Thesis discipline and fund structure force financial buyers back to categories they already underwrite.

Table 2. Most-Active Fintech Acquirers, by Tracked Deal Count

Acquirer	Deals	Type	Concentration
World Insurance Associates	7	PE-backed strategic	100% insurtech distribution
Visa	7	Strategic	Regtech, identity, cross-border
Mastercard	7	Strategic	71% regtech, extended to stablecoin rails
Thoma Bravo	6	Private equity	Software-shaped fintech and insurance
Stripe	6	Strategic	Crypto rails, treasury, cross-border
SoFi	4	Strategic	Consumer and lending
Inszone Insurance Services	4	PE-backed strategic	Insurance agency roll-up
United Fintech	4	Strategic	Capital markets technology
Ripple	4	Strategic	Treasury, cash management, payout
Coinbase	3	Strategic	67% crypto and digital

Source: Windsor Drake Fintech Exit Index, cut 20 August 2026.

Absolute deal count is the wrong way to read this table; cadence inside a sub-vertical predicts conversion. Five of Mastercard's seven tracked deals sit in regtech, identity and fraud, so for a seller there it is a first call. In insurance distribution Mastercard is not on the list and World Insurance Associates is the top tier.

Does the sub-vertical dictate the buyer?

Strongly, and predictably enough to build a process around. Each sub-vertical has a small set of acquirers whose transaction history reveals what they underwrite. The table below is the working core of a Windsor Drake buyer list, ranked by cadence rather than capacity.

Table 3. Lead Repeat Buyers by Fintech Sub-Vertical

Sub-vertical	Lead repeat buyers	Buyer type	Pattern
Insurtech distribution	World, Inszone, Trucordia, Amynta	Strategic	Four consolidators own the tracked set
Payments	Visa, Mastercard, Stripe, PayPal	Strategic, rising PE	Networks buy rail, orchestration and identity; GTCR, Advent and Thoma Bravo now at scale
Capital markets tech	Nasdaq, United Fintech, FDCTech	Strategic	Three buyers, 10 of 34 deals; sub-$500M cadence
Crypto and digital assets	Coinbase, Ripple, Mastercard	Strategic	Custody and settlement assets carry a premium
Vertical SaaS payments	Bill.com, Marqeta, Deluxe	Strategic and PE	Deepest sponsor bid, roughly 12% of deals here
Regtech, KYC and AML	Mastercard, Visa	Strategic	Networks buy identity and compliance layers

Source: Windsor Drake Fintech Exit Index, cut 20 August 2026.

Insurtech distribution is the cleanest case. Tracked insurtech-broker deals are **100% strategic**, with four PE-backed platforms closing agency acquisitions on a cadence measured in weeks. The buyer list writes itself and the process compresses to the acquirer's rhythm.

What does an acquirer pay for?

Four purchase logics recur across the most-active buyers, each implying different materials a seller needs ready before first contact.

Regulated licences and rails

Licences, charters and clearing memberships are the persistent targets for Visa, Mastercard and Stripe, because they cannot be built quickly. **BVNK carried more than 25 licences and $30 billion in processed volume**

into Mastercard at up to $1.8 billion; Bridge carried stablecoin issuance into Stripe at $1.1 billion. Regulated footprint is priced as a barrier and a distribution asset at once. Document licences, jurisdictional coverage and audit posture as first-order assets.

Sub-vertical distribution

Broker consolidators pay for agency books with sticky commission economics and proven retention; capital markets platforms buy accounts that anchor institutional wallets. Distribution assets clear diligence faster than technology-heavy deals, which is why insurtech cadence outruns payments. Evidence concentration, retention cohorts and cross-sell headroom.

Governed production AI

Mastercard / Recorded Future at approximately 8.8x EV/Revenue and Visa / Tink at 50x EV/Revenue mark the top of the visible range for AI-adjacent capability. Buyers pay for production, governed AI rather than research teams, and the capabilities sought are fraud, identity and compliance. Low false-positive rates and documented governance belong in the memorandum, not the earn-out.

Software economics

Sponsors and PE-backed strategics underwrite recurring revenue, margin resilience and leverage capacity. Thoma Bravo's August 2026 take-private of Accelerant defines the profile: **$4 billion-plus at $20.25 per share, a 49% premium to the undisturbed price**, with Altamont and the founders rolling into equity. It was the sponsor's sixth tracked fintech deal.

What do buyers disclose about price?

Buyer identity is knowable in every tracked case; buyer economics are published far less often, and that asymmetry favours whichever side has done more work. **Of 503 tracked transactions, 129 (26%) disclose a value and 19 (under 4%) disclose a revenue multiple.** A seller pricing off public headlines is negotiating against a comparable set the buyer can see. The remedy is a curated comparable set, graded for evidence quality, built before first contact.

Table 4. Disclosed EV/Revenue Multiples by Category

Category	Disclosed	Observed range	Anchor comparable
Regtech and identity	4	8.8x to 50x	Visa / Tink at 50x
Capital markets tech	4	7.6x to 19.6x	Exchange and workflow
Lending and BaaS	4	4.3x to 42x	Widest observed dispersion
Vertical SaaS payments	1	25x	Bill.com / Divvy
Insurance software	1	9.1x	Roper / Vertafore
Payments	3	3.1x to 4.7x	Acceptance and processing
Data and open banking	2	3.4x to 12.8x	Aggregation assets

Source: Windsor Drake Fintech Exit Index, cut 20 August 2026. Disclosed transactions only; undisclosed deals excluded, not estimated.

Where value is published the distribution is barbelled. Among the 129 transactions carrying a disclosed value the **median is $600 million and the mean is $2.9 billion**, skewed by **52 transactions at $1 billion or above**. Sub-$100 million tuck-ins are common and rarely priced publicly, so an expected offer for a mid-market asset is built from the full comparable set, not the visible tail. That tail skews toward regtech, identity and AI-adjacent assets. Fit, not sub-vertical label, sets the top of the range.

Where does private equity buy fintech, and with what capacity?

Sponsors are a narrow but deepening share, and the deployment pressure behind them is large. **Global private equity holds an estimated 33,000 unsold portfolio companies with holding periods approaching seven years** (Bain & Company, 2026 Midyear). **PE investment in fintech reached $18.5 billion in 2025, up 44% year on year** (S&P Global Market Intelligence, February 2026). **Thoma Bravo closed Fund XVI at $24.3 billion in June 2025** (PitchBook).

That capital meets a narrow aperture. Sponsors prioritise recurring revenue, low balance-sheet risk and defensible unit economics. Insurance software, vertical SaaS payments and capital markets technology fit; regulated lending balance sheets do not. Accelerant expresses the model: a mature, cash-generative, fintech-adjacent asset priced below intrinsic worth invites a control transaction at a premium.

The more consequential change is the PE-backed strategic channel. World, Inszone, Trucordia and Amynta are sponsor-owned but acquire as strategics, and between them supply the deepest repeat-buyer cadence in fintech distribution. That structure is expanding into payments-adjacent vertical SaaS and specialty capital markets tech. Vintage arithmetic points the same way: 2020 to 2022 portfolios are ripe for realisation, implying parallel waves of sponsor exits through 2027.

What are the financing and regulatory conditions for a 2026 process?

The Federal Reserve held the target range at 3.50% to 3.75% at the June 2026 FOMC, removing the earlier easing bias, with members split on the next move and citing elevated inflation against a stable labour market. Financing conditions are neither restrictive nor accommodative. Deal financing remains open at a rate premium to the 2020 to 2021 window, favouring strategics funding from cash flow and sponsors underwriting recurring revenue.

The listing window is open but selective. **Chime completed its listing in 2026 at roughly an $11 billion valuation**, while most 2025 fintech listings trade at or below issue. Strategic sales continue to outpace listings, and dual-track processes resolve toward M&A. **Regional US banking M&A cleared 181 transactions in 2025** (Deloitte, 2026 Banking M&A Outlook), with regulatory clarity as the catalyst; super-regionals are targeting repeat acquisitions in payments modernisation, digital assets and AI-native fraud and identity tooling.

Cadence has re-accelerated against that backdrop. The Index recorded **193 tracked fintech transactions in the first eight months of 2026**, roughly four times the 2023 and 2024 pace of 32 each, and on track to exceed the 2021 peak. The rebound is cyclical, driven by a re-opened megadeal window and a wave of insurance broker and payments consolidation, with a structural tail from the sponsor-backed strategic channel. Cross-border deals run 30 to 50% longer through regulatory review, a scheduling input rather than a barrier.

Table 5. Transactions Anchoring the 2026 Cycle

Transaction	Value and date	Archetype	Signal
FIS / Global Payments Issuer Solutions	$13.5B EV, closed January 2026	Scale consolidation	Platform realignment reshapes the buyer pool
Stripe and Advent / PayPal	$53B+ at $60.50 per share, July 2026	Venture-backed buyer, public incumbent	Largest such proposal for an S&P 500 target on record
Thoma Bravo / Accelerant	$4B+ at $20.25 per share, August 2026	Sponsor take-private	PE buying insurance-adjacent software at premium multiples
Nuvei / Payoneer	$2.75B cash at $7.40 per share, June 2026	Complementary rail	Cross-border is the fastest-consolidating payments segment
Mastercard / BVNK	Up to $1.8B including $300M earn-out, March 2026	Capability plus licence	Networks pricing against a settlement-layer shift
Naver / Dunamu	$10.3B, 2025	Cross-border digital assets	Non-US strategics execute at scale

Source: Company and SEC filings; Reuters; Bloomberg; CNBC; Windsor Drake Fintech Exit Index.

What should founders do now?

A full fintech sale process runs **12 to 18 months end to end**: six to nine months of preparation, three to six of engagement and negotiation, three or more of clearance. A founder beginning preparation this quarter meets the buyer set at its most active point in five years.

The sequence is readiness, buyer mapping, engagement, execution. Readiness means audit completion to PCAOB standard across three years, an AI governance and data-rights review, a licence and jurisdictional map, cap table clean-up and a clean IP scan. Buyer mapping means building the list from the 49-buyer repeat set, ranking tier one by cadence in the sub-vertical, drafting the memorandum for the top five named acquirers, and modelling synergy density buyer by buyer.

Table 6. 2027 Fintech M&A Activity Scenarios

Scenario	2027 deals	Key drivers	Implication
Bull	~340	Sustained rate cuts, open IPO window, accelerating sponsor exits, a wave of identity buys	A seller's market
Base	~290	Rate stability and one further cut, repeat buyer cadence holds, consolidation persists	A constructive market
Bear	~220	Inflation stalls the rate path, cross-border cools, buyers retreat to small tickets	A buyer's market

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

Across all three scenarios the repeat buyers remain the most likely to transact, because their cadence follows thesis and structure rather than sentiment. In a bull market they compete for the same assets and the spread tightens in the seller's favour. In a bear market they are the buyers still at the table.

Key takeaways for founders

1. Build the list from the repeat buyers

Beginning with the 49 acquirers who have closed two or more fintech deals concentrates outreach where evidence of appetite exists. Anchor priority tiers on demonstrated appetite, not brand recognition, and weight tier one by cadence in your sub-vertical.

2. Match to the sub-vertical consolidators

Every sub-vertical has a small set of repeat acquirers whose deal history reveals what they underwrite. Position against their declared and demonstrated gaps, and study prior transactions for size band, structure and control premium.

3. Treat the strategic sale as the default route

With strategics behind 97% of tracked fintech transactions, the strategic sale is the primary exit path, ahead of the listing and the sponsor buyout. Engineer the business to be acquirable, not only fundable, and build the capability narrative around the five likeliest acquirers.

4. Read sponsor interest as narrow and deep

Private equity is a small share overall, but sponsors concentrate in software-shaped sub-verticals with recurring revenue. Thoma Bravo is the most-active PE acquirer in the Index with six tracked deals. If the economics fit that lens, package for it explicitly.

5. Build the comparable set the market does not publish

Roughly three-quarters of tracked transactions carry no public value and under 4% publish a revenue multiple. That opacity is a feature of the market and it rewards the better-prepared side of the table. Build a curated comparable set graded for evidence quality rather than pricing off headlines.

6. Prepare for a repetitive buyer market

When the same buyers evaluate deal after deal, preparation quality is the differentiator. A familiar buyer runs a shorter, more predictable process and pays for the seller who removes friction from it. Bring pre-cleared IP, audited financials and integration materials to first contact.

Sources

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Methodology Note

Framework. The Repeat Buyer Rule: 49 of 418 unique fintech acquirers, 12% of the population, drive 27% of tracked activity, so buyer lists are ranked by demonstrated appetite rather than brand recognition or balance-sheet capacity.

The Index. The Windsor Drake Fintech Exit Index is a proprietary transaction database of 503 verified and reported fintech transactions announced between 2019 and 20 August 2026, the cut this report and its companion deck are built on. Each record is graded Verified, Reported, Estimated or Undisclosed and carries a source URL. Undisclosed transactions are excluded from value and multiple calculations rather than estimated. The Index is built continuously rather than purchased, so acquirer rankings update as each transaction is verified.

Source standard. Third-party inputs are restricted to top-tier institutions: bulge-bracket banks, the major consultancies, elite data houses, and primary regulatory and filing sources. Every figure carries an institution and a date. Transaction terms come from company releases and SEC filings where available, and from Reuters, Bloomberg or CNBC where not.

Computation. Acquirer type shares, repeat-buyer counts and sub-vertical concentrations are computed directly from the Index at the stated cut. Value statistics are computed across transactions carrying a published value. EV/Revenue multiples are reproduced as disclosed or as reported by the named sources, not recalculated or interpolated.

Attribution. The 2027 ranges are Windsor Drake's synthesis of Index cadence against the rate path, sponsor deployment and network capability buying, presented as scenarios rather than forecasts. Process timelines reflect Windsor Drake advisory methodology. Figures match the companion slide deck exactly.