PNC FINTECH

Market Update 2Q26

PNC's FinTech team shares updates regarding capital raising, M&A, fundraising and valuations across the FinTech segment.

2Q26 FinTech Industry Trends

2Q26 funding decreased by 3% QoQ.
FinTechs raised $11.7B across 726 deals in 2Q26. Deal volume for the quarter was propped up by Kalshi's $1.2B and Ramp's $782MM Series F rounds. 2Q26 deal activity of 726 represents the lowest count in over 4 years. Median deal size grew 19% YTD to $5.1MM, indicating that FinTech investors are making fewer, larger bets.

The U.S. continued to lead global deal share in 2Q26.

The U.S. (45%) contributed the majority of the global deal share followed by Europe (25%) and Asia (19%). U.S. FinTech funding decreased by 24% QoQ across 273 deals. Europe funding increased 4% to $2.5 across 154 deals.

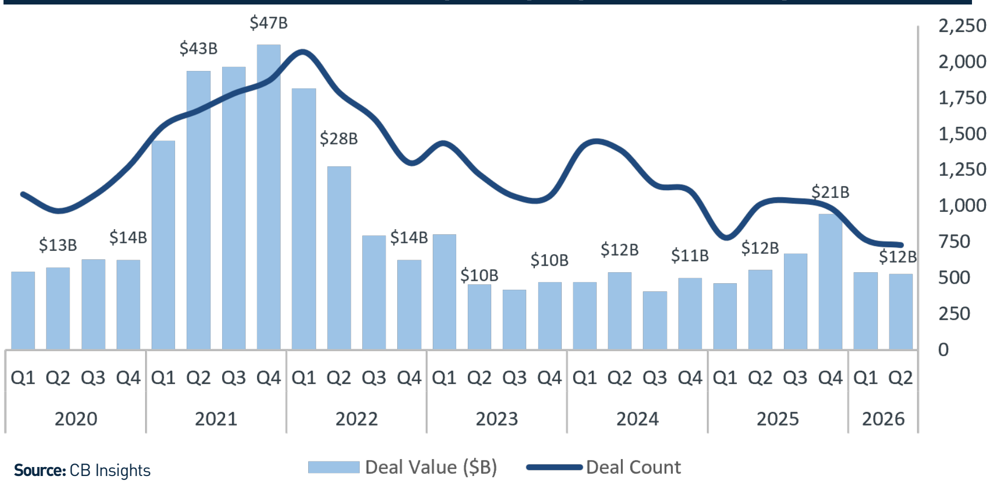
Global unicorn births decreased 38% for the quarter.

2Q26 saw 5 unicorn births with 4 in the U.S. (Digital Asset, Rogo, Corgi, Slash).

FinTech M&A and IPO exit volume decreased by 31% QoQ.
Public-market activity slowed materially in 2Q26. Strategic acquirers drove the largest M&A deals in the quarter, and quarterly volume was supported by Capital One's $5.2B acquisition of Brex. For the fourth consecutive quarter, there were no mega deals of $15B+ in value.

Source: CB Insights

Global FinTech Venture Capital (VC) Deal Activity



Source: CB Insights

Capital Raising and M&A Highlights

2Q26 Key Statistics[1]

$11.7B
VC Financing Volume
- (3)% QoQ
- (5)% YoY

726
VC Financing Transactions
- (5)% QoQ
- (28)% YoY

$25B
IPO / M&A Exit Volume
- (31)% QoQ
- (67)% YoY

371
IPO / M&A Exit Transactions
- 5% QoQ
- (19)% YoY

Source: CB Insights
1) As of 06/30/2026

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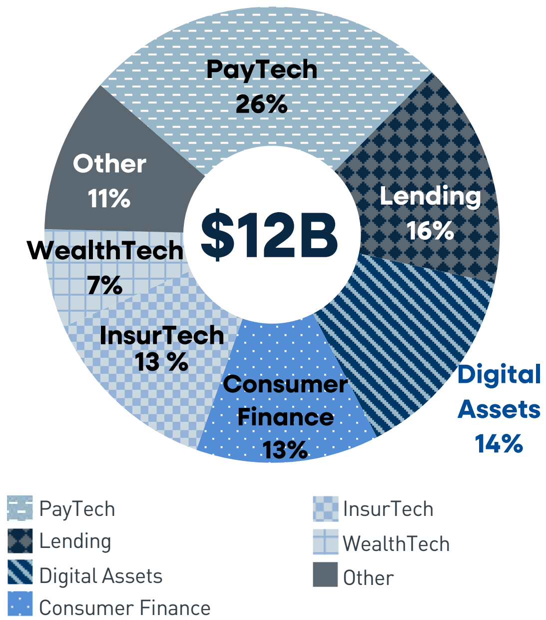
Key 2Q26 M&A Deals ($MM)[1]

Company	Acquirer	Segment	Exit Size	Rev Multiple
Brex	Capital One	Enterprise	$5,150	7.4x
Best Egg	Barclays	Consumer Finance	$800	-
Kiavi	Figure	Lending	$717	2.9x
celero	deluxe	PayTech	$625	3.1x
Bitnomial	Kraken	Digital Assets	$550	110.0x
Kubra	Repay	PayTech	$372	-
cushon	Willis Towers Watson	WealthTech	$201	-
CQG	Broadridge	WealthTech	$173	-
WonderFi	Robinhood	WealthTech	$170	6.3x
Targeted Lending Co., LLC	Pioneer	Lending	$140	-
First Street	MSCI	Data & Analytics	$120	-
Flow	MoonPay	Digital Assets	$100	-

Venture Funding Highlights

2Q26 Global VC Deal Activity by Segment



Source: CB Insights

Key 2Q26 IPOs ($MM)[1]

Company	Deal Status	Segment	Exit Size	Price to Revenue
OnEMI Technology Solutions Limited	Complete	Lending	$99	1.3x
turtlemint	Complete	InsurTech	$93	4.2x

Key 2Q26 LBOs ($MM)[1]

Company	Acquirer	Segment	Exit Size	Rev Multiple
Payoneer	nuvei	PayTech	$2,580	3.1x
cantaloupe	365 Retail Markets	PayTech	$873	2.7x

Key 2Q26 VC Deals ($MM)[1]

Company	Segment	Deal Size	Valuation
Kalshi	Digital Assets	$1,200	$22,000
ramp	Enterprise	$782	$44,030
Digital Asset	Digital Assets	$355	-
Airwallex	PayTech	$320	$11,000
flutterwave	PayTech	$262	$3,250
capchase	Lending	$200	-
Mercury	Enterprise	$200	$5,200
Quantifind	Data & Analytics	$200	-
Farther	WealthTech	$150	$1,250

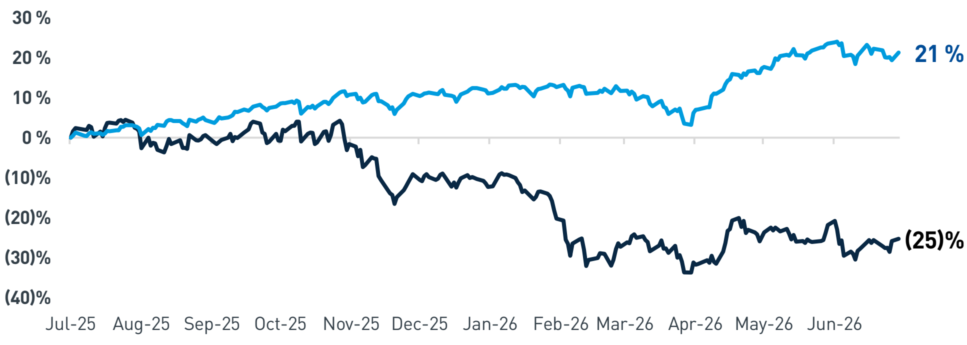
Most Active FinTech VC Investors by Deals[2]

Investor	1H26	1H25	2025 FY
andreessen horowitz	32	24	48
Y Combinator	24	26	55
Sequoia	14	16	31
Accel	12	9	19
General Catalyst	12	19	36
Commerce Ventures	9	5	12
Endeavor Catalyst	9	12	24
Lightspeed	9	7	18
Alumni Ventures	8	10	30

1) As of 06/30/2026. Revenue multiples based on 2026 Estimates; Source: PitchBook, FT Partners.
2) Excludes deals under $5MM; Source: PitchBook.

Valuation & Public Market Indicators

Global X FinTech ETF Index vs. S&P 500 LTM 2Q26



Source: S&P Capital IQ

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PNC FinTech works directly with FinTech companies to develop innovative financial solutions with leading banking and payments services and expertise. For more information, reach out to the PNC FinTech team or click here to learn more.

FinTech Sub-Segments	1-Year Stock Return[1]	EV/2026E Revenue (First quartile, median and third quartile)	EV/2026E EBITDA (First quartile, median and third quartile)
S&P 500	↑ 21 %	1.9x / 3.7x / 6.5x	11.1x / 14.7x / 20.4x
Public FinTechs	↓ (25)%	1.5x / 3.3x / 5.6x	9.1x / 14.5x / 22.2x
Capital Markets	↑ 1 %	2.9x / 5.2x / 9.1x	9.0x / 13.9x / 16.2x
Data & Analytics	↓ (32)%	2.6x / 4.1x / 5.9x	12.5x / 14.1x / 21.5x
WealthTech	↓ (22)%	3.3x / 4.0x / 5.1x	11.7x / 13.1x / 19.7x
Enterprise	↓ (33)%	2.8x / 4.0x / 5.5x	15.1x / 18.3x / 38.6x
Lending	↓ (9)%	1.7x / 3.8x / 5.0x	8.2x / 15.7x / 23.8x
Real Estate	↓ (37)%	1.1x / 3.1x / 5.5x	15.3x / 26.4x / 32.5x
PayTech	↓ (8)%	0.9x / 2.1x / 4.2x	6.7x / 10.8x / 19.3x
InsurTech	↓ (25)%	0.7x / 1.1x / 4.2x	8.4x / 15.4x / 24.7x

Source: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ and Houlihan Lokey FinTech Market Update.

1 As of 06/30/26