

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

Deal Value (\$B) Deal Count

Capital Raising and M&A Highlights

2Q26 Key Statistics¹

\$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

Al Shraim

*Head of FinTech,
Managing Director*

312-436-0732

alaa.shraim@pnc.com

Heidi Annaheim

Managing Director

312-564-5502

heidi.annaheim@pnc.com

Brad Jamiolkowski

Associate Director

312-883-9740

brad.jamiolkowski@pnc.com

Anthony Scalise

Associate Director

215-867-5367

anthony.scalise@pnc.com



PNC

**BRILLIANTLY
BORING**

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	WillisTowers 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	-

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 VC Deals (\$MM)¹

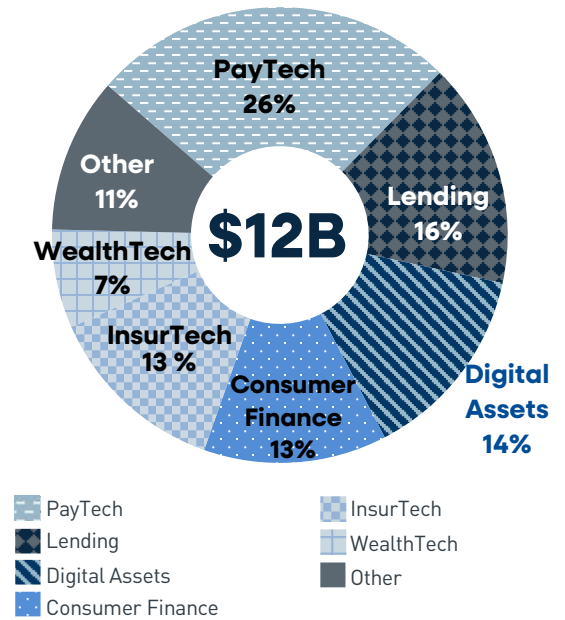
Company	Segment	Deal Size	Valuation
Kalshi	Digital Assets	\$1,200	\$22,000
ramp	Enterprise	\$782	\$44,030
Digital Asset	Digital Assets	\$355	-
Airwallex	PayTech	\$320	\$11,000
flutterwave	PayTech	\$262	\$3,250
capchase	Lending	\$200	-
MERCURY	Enterprise	\$200	\$5,200
QUANTIFIND	Data & Analytics	\$200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

¹ As of 06/30/2026. Revenue multiples based on 2026 Estimates; Source: PitchBook, FT Partners.

² Excludes deals under \$5MM; Source: PitchBook.

Venture Funding Highlights

2Q26 Global VC Deal Activity by Segment

Key 2Q26 LBOs (\$MM)¹

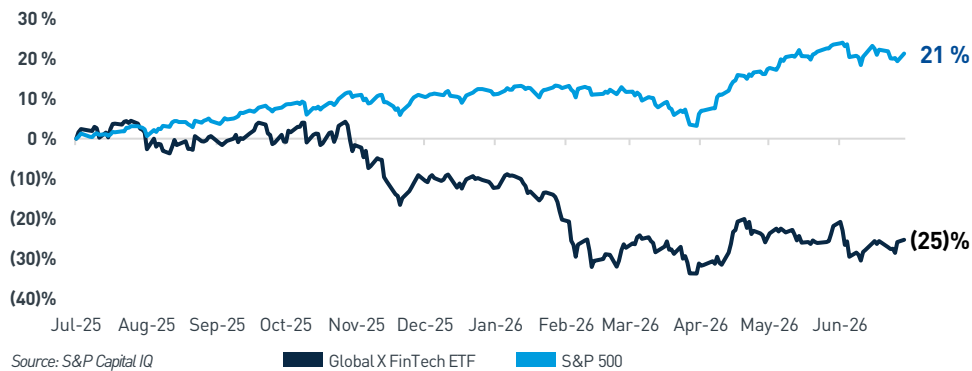
Company	Acquirer	Segment	Exit Size	Rev Multiple
Payoneer	nuvei	PayTech	\$2,580	3.1x
cantaloupe	365	PayTech	\$873	2.7x

Most Active FinTech VC Investors by Deals²

Investor	1H26	1H25	2025 FY
andreesen horowitz	32	24	48
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

Valuation & Public Market Indicators

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



Let's build your brilliant.

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

This material is not considered research and is not a product of any research department. The information is of general market, economic, and political conditions or statistical summaries of financial data and is not an analysis of the price or market for any product or transaction. Transactions referred to in this material are selected as an illustration of general market activity, and the inclusion of any transaction does not necessarily indicate any participation by PNC or its affiliates with respect to such transaction.

PNC Capital Markets LLC ("PNC"), a member of FINRA and SIPC, is a wholly owned subsidiary of The PNC Financial Services Group, Inc. ("PNC") and an affiliate of PNC Bank, National Association ("PNC Bank"). PNC Capital Markets LLC believes the information contained herein to be reliable and accurate, however; neither PNC Capital Markets LLC nor its affiliates make any guaranty or warranty as to its reliability or accuracy.

This document and the Information it contains is intended for informational purposes only, and should not be construed as legal, accounting, tax, trading, or other professional advice. You should consult with your own independent legal, accounting, tax, and other professional advisors before taking any action based on this Information. Under no circumstances should this document or any Information contained herein be considered a recommendation or solicitation to buy or sell any products or services or a commitment to enter any transaction.

Investment banking and capital markets activities are conducted by PNC through its subsidiaries PNC Bank, PNC Capital Markets LLC, Harris Williams LLC, and Solebury Capital LLC. Services such as public finance investment banking services, securities underwriting, and securities sales and trading are provided by PNC Capital Markets LLC. Mergers & acquisitions advisory and related services are provided by PNC Capital Markets LLC, Fortis Advisors LLC and Harris Williams LLC. PNC Capital Markets LLC, Harris Williams LLC and Solebury Capital LLC are members of FINRA and SIPC.

Important Investor Information — Securities, insurance, foreign exchange, and derivative products are: Not FDIC

Insured • Not Bank Guaranteed • Not A Deposit

Not Insured By Any Federal Government Agency • May Lose Value

PNC and Brilliantly Boring are registered marks of The PNC Financial Services Group, Inc. ("PNC").

©2026 The PNC Financial Services Group, Inc. All rights reserved.

CIB CM IMC 0825-094-2734801