

Fintech IPOs

Four leading practices for effective IPOs

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Deloitte.



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Introduction

The last few years and the first half of 2025 have been challenging for fintech companies considering a public exit. Investment in the fintech sector continues to normalize from the peak experienced in a post-pandemic boom, which solidified a shift in the way financial products and services are delivered and underscored fintech's arrival on the main stage as a viable long-term business model. Even with its challenges, we have seen considerable resilience through a period of rising interest rates, constrained capital markets, and regulatory uncertainty. The companies who have been able to weather the storm are poised for achieving strong results.

Despite this year's volatile financial markets, investors are optimistic about the market outlook for the latter part of 2025 and beyond. Between recent initial public offerings (IPOs), a strong pipeline of fintech companies preparing for a public exit, and anticipated regulatory ease under a new administration, there's momentum building for renewed growth opportunities. This momentum is expected to be accelerated by the rapid advancement of artificial intelligence (AI), positioning embedded finance and enterprise companies for dynamic resurgence. In addition, the passage of the Guiding and Establishing National Innovation for US Stablecoins Act (GENIUS Act) in July 2025 introduces additional complexity (and opportunities) for entities currently engaged or contemplating entry

into the [stablecoin ecosystem](#). The GENIUS Act outlines differing requirements for public and nonpublic stablecoin issuers, therefore IPO plans should be carefully coordinated with longer-term strategy and licensing implications in light of the new and evolving regulation.

Pursuing a public exit requires financial and operating processes that comply with US Securities and Exchange Commission (SEC) rules and regulations and strong operating processes, practices, and controls—table stakes for a mature public company. What may distinguish accomplished public fintech companies from their peers is the willingness and ability to embrace the “fin” in “fintech”—that is, to treat select capabilities specific to financial services delivery not as a series of boxes to be checked, but as potential areas of innovation and competitive advantage.



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Introduction *(cont.)*

A company's growth was likely due to its tech-focused culture, emphasis on innovation, and commitment to customer experience. These qualities probably attracted the investors and loyal users who contributed to growth as a private company. Technology is likely the foundation of your organization and plays a vital role in its results. The way your organization approaches financial services—specific aspects of the business, both before and after a public listing, may amplify or limit the results; even some of the world's largest fintech organizations and financial institutions have paid big (sometimes literally) for not prioritizing important aspects of their governance and oversight.

Building proactive and innovative approaches to navigating the evolving regulatory, governance, and compliance landscape for financial services organizations can be a competitive advantage for your organization. These approaches can make your company an attractive business partner for larger organizations and enable scalable growth. It is therefore advisable to consider investing in these areas in advance of your public offering. Building a future-ready target operating model that is anchored in innovation but also complies with applicable laws and regulations can be an important step in your public exit.

How can you embrace the “fin” in “fintech”?
Let's explore four important focus areas.



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Governance structures that can inspire trust and accountability

1 Governance structures that can inspire trust and accountability

As companies advising on and enabling financial transactions and products, fintech companies should make sure their controls and leadership are strong and effective.

Turning your governance into a competitive advantage likely requires extra effort. Public organizations generally have an internal control environment that establishes appropriate lines of defense to enforce and systematically monitor operational effectiveness, reliable and timely financial reporting, and regulatory compliance, as well as corporate governance procedures that clarify roles, responsibilities, and decision-making processes; set the tone for behavior in the organization; and create long-term value. Systems and processes can help differentiate your fintech organization from competitors and be innovation-forward, with a customer experience protected by reliable processes and controls.

When considering an IPO or other public exit, taking the time to design the board of directors can be an important step to help establish the appropriate mix of capabilities to advise your company on its journey from where it is today to where it will be in the future. Your board should engage individuals with appropriate experience to guide your company and challenge it to excel not just in technology innovation, but also in delivering a differentiated customer experience within the compliance boundaries that govern it. Therefore, consider including leaders on the board with

extensive experience in financial services organizations that reflect the risk profile of your company. Board members and management committees can serve as valuable guides to the complex regulations that were largely written to govern traditional organizations. Combining board member capabilities with an innovative vision of management can help you pivot the regulation requirements into a competitive advantage for your company.

Your customers trust you with their money. To help foster that trust, consider demonstrating your steadfast commitment to compliant and reliable execution of your business by investing in a governance structure that provides appropriate oversight to your business and can fuel smart and sustainable growth.



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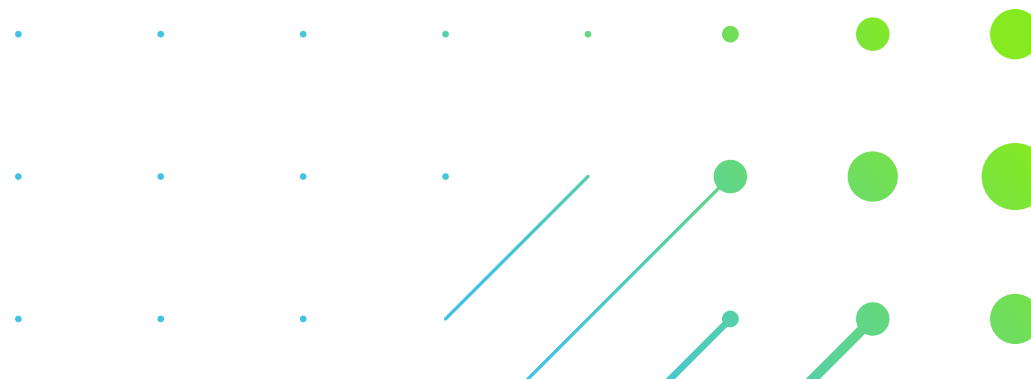
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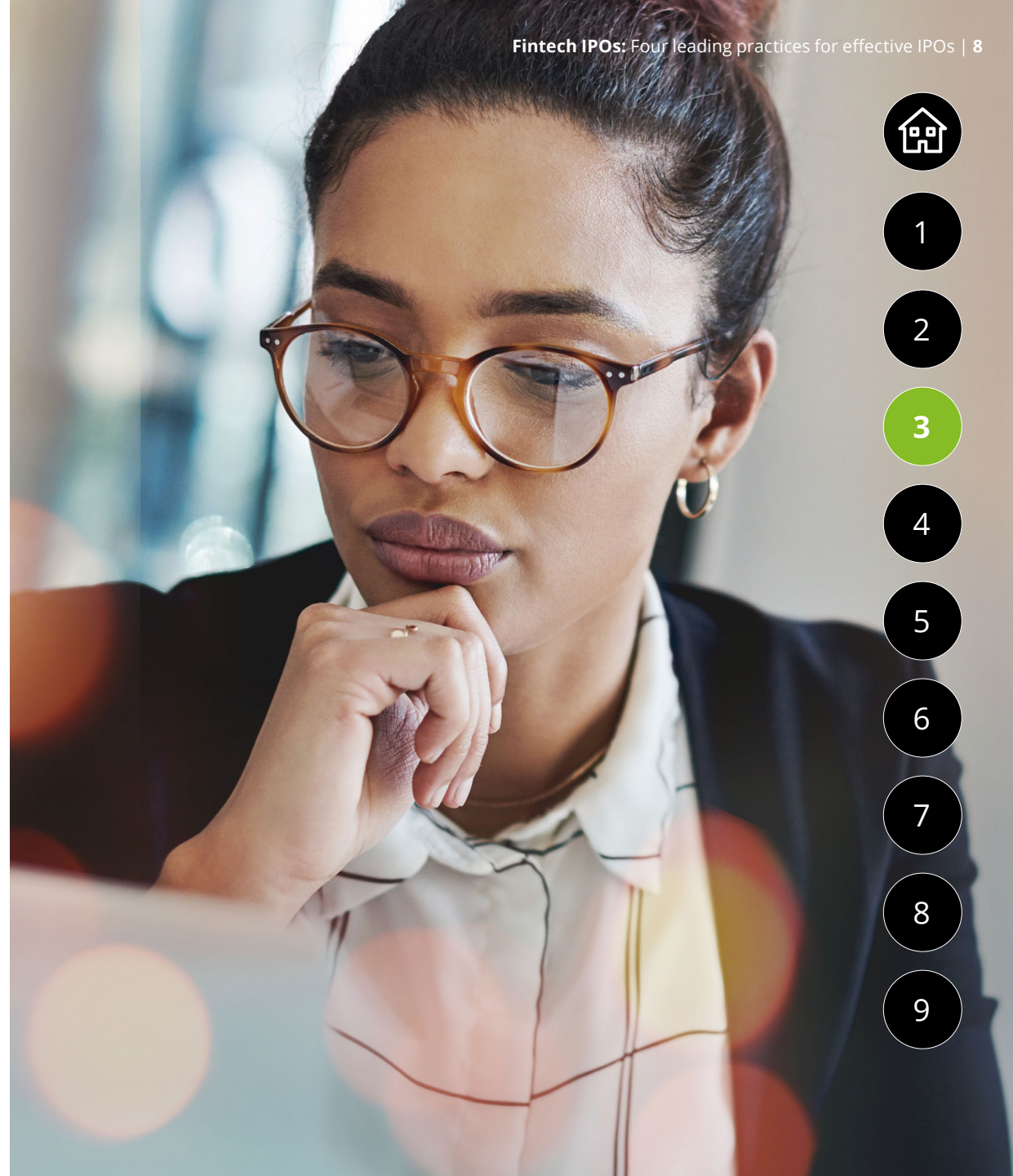
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Financial discipline and capital management

2 Financial discipline and capital management

Financial discipline is important, not just for going public, but for being a sustainable and impactful public company. Broad financial risk management procedures are often critical when considering the increased scrutiny placed on public companies operating within and adjacent to the highly regulated financial services industry. Shareholders of public companies may not have the same tolerance for growing pains that venture capitalists do when investing in the infancy stage of the next disruptive idea or unicorn. Gone are the days of growth by any means; instead, there appears to be a greater focus on profitability and disciplined expense management. Given investor focus on profitability, companies should consider arriving in the public markets when they have achieved this measure and can maintain it for the foreseeable future.

To help guide your company's capital toward furthering strategic objectives instead of funding losses, consider products that generate sufficient revenue and systems that reduce costs to help maintain the consistent profitability expected of a public company. Building capabilities to perform ongoing sensitivity analysis to stress-test your capital and liquidity position, resulting in a forward-looking financial plan, can instill confidence and help enable informed decision-making.



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2 Financial discipline and capital management *(cont.)*

Efficient use of capital can place a focus on tax efficiency of your legal entity structure as well as your transfer pricing strategy. Defining the function of your operating entities and the manner in which your business operates as a global enterprise may be critical to placing capital in jurisdictions aligned with your business goals. Additionally, proactive legal entity structuring can help reduce tax leakage as you leverage capital to grow your global business. Thoughtful planning, including for establishing a disciplined financial reporting process that contemplates items such as the following, as your company prepares for IPO can help create a structure that enables the business to thrive post-IPO:

- Form 10-Q and 10-K filings
 - Collecting accurate data, reviewing reports, and communicating required information with the public
 - Preparing for the possibility of accelerating the company's quarterly close calendar with close collaboration among investor relations, financial planning and analysis (FP&A), and accounting
- Timely disclosure of major and/or material financial events
- Clearly defined and implemented accounting policies and benchmarks
- CEO/CFO certification that financial reporting and results of operations are in compliance with Sections 302 and 906 of the Sarbanes-Oxley Act (SOX)

In addition, innovative and forward-looking financial planning can help fuel your organization's ability to reinvest in the business and launch new products and growth strategies that a public company might need. It can also help the organization become a company that, during periods of economic uncertainty, can double down on investment and grow market share instead of hunkering down and simply trying to survive.



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Compliance capabilities that can enable organizational growth

3 Compliance capabilities that can enable organizational growth

The regulatory landscape continues to evolve, and the new administration has already set changes in motion, with more to likely come. While an IPO may not directly impose new compliance requirements outside those required by the SEC, the broader compliance with other laws and regulations will likely be subject to increased scrutiny and potential litigation risk. Meeting existing requirements and being able to adapt to new ones effectively can help keep your shareholders and partners happy. But that should only be the start. A broad [regulatory management strategy](#) can be critical, especially given the increased scrutiny placed on public companies. A broad-based approach to managing regulators generally contemplates existing regulatory bodies, relevant regulators within the fintech ecosystem, and regulators that may become relevant if you pursue expanded activities and charters in the future.

Proactive and strategic regulatory engagement is commonplace for public companies operating within the highly regulated financial services industry. Your company can stand out by developing processes that look ahead and anticipate changes from select US regulatory bodies, such as the Federal Reserve, Office of the Comptroller of Currency (OCC), SEC, state regulators, and foreign regulators if you have (or plan to have) international operations.



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3 Compliance capabilities that can enable organizational growth *(cont.)*

By working to strategically address regulatory changes before they go into effect with smart, innovative, and agile operations, your company can pivot more promptly once the effective date arrives. You can also be a first mover on business opportunities that may arise due to emerging regulation ahead of slower-moving traditional financial institutions and fintech companies that choose not to invest. Thought can also be given to what controls are needed when using fintech partners and vendors.

Having the appropriate compliance talent as well as compliance management systems, processes, and controls that can identify regulations and risk assess, test, and monitor changes can more proactively protect shareholder value. Instead of looking at regulatory compliance as meeting what's required, consider looking at it as building a competitive advantage. As your company heads toward a public listing, an innovative compliance function can help you efficiently obtain the permissions and licenses your business might need to expand product offerings and geographies (obtaining money transmission licenses or securing a bank charter are some examples of what may be needed). Compliance with tax reporting requirements in new geographies is another important consideration, inclusive of corporate income tax, payroll taxes, and other obligations that may arise from having an entity or your people located in additional jurisdictions.

An effective compliance function can also be critical in developing relationships with regulators and can help enable proactively discussing questions and engaging in productive dialogue. This can be especially important if your company is a participant in the blockchain and digital asset ecosystem where new legislation (such as the GENIUS Act) has been enacted and regulatory requirements are on the horizon. This know-how and speed in anticipating and satisfying regulatory requirements may help enable your company to expedite the rollout of new products and customer features. Managing your product offering and customer experience can be a critical ability as you scale up your business and seek to provide a cutting-edge, end-to-end digital experience for customers. Once you go public, and depending on size, your company may need to demonstrate compliance with SOX.



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3 Compliance capabilities that can enable organizational growth *(cont.)*

Navigating SOX regulations

SOX Section 404 requires CEOs and CFOs to annually document, assess, and certify the effectiveness of the organization's internal controls over financial reporting. Assessment is based on specific criteria where SOX Section 404(a) includes management's own evaluation of internal controls and SOX Section 404(b) is accompanied by the external auditors' attestation report, with compliance starting from the second annual report onward (timing may differ for special purpose acquisition companies [SPACs]).

An organization's road to SOX compliance can be accomplished in phases such as the following:

1. Scope critical areas to identify what is significant to the company through qualitative and quantitative assessments
2. Assess the design and test the implementation of the controls
3. Perform control (operating effectiveness) testing on what has been implemented
4. Remediate deficiencies identified through design and implementation and through operating effectiveness procedures
5. Perform ongoing monitoring to maintain compliance and adapt to organizational changes

These efforts can help safeguard assets, facilitate reliable financial reporting, address risks, and meet applicable regulatory requirements as a public company. Understanding SOX requirements and starting these efforts early can also help address risks in complex transactions, IT systems, and accounting policies, and guide other post-IPO responsibilities.

If you'd like to dig deeper, explore [First days for new public companies | Deloitte US](#).



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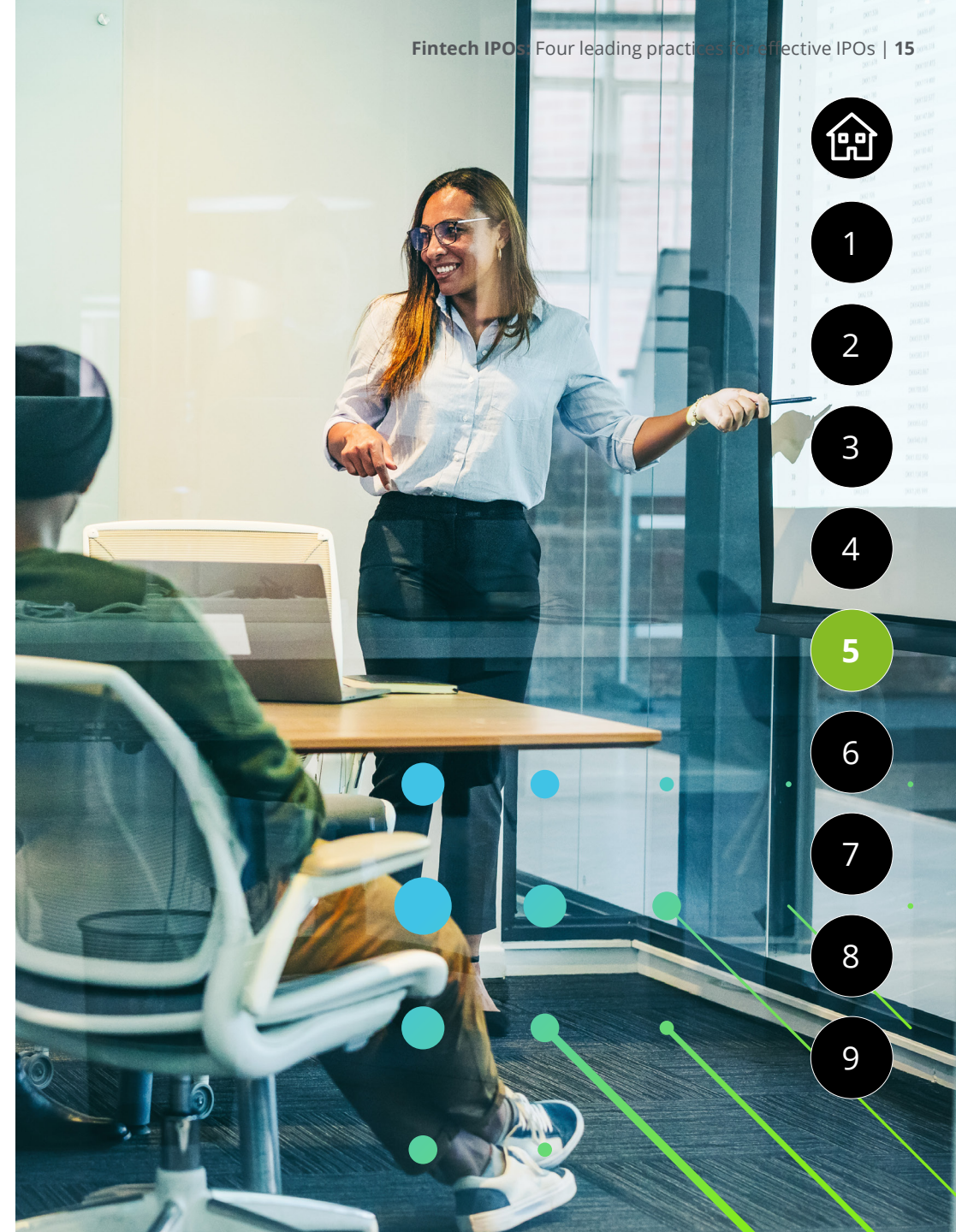
Risk management strategies that can bolster your brand

4 Risk management strategies that can bolster your brand

How you manage risk as a public company can be a signal for potential investors and ecosystem partners. It can tell them how responsibly you're running your company and how confident they can be in your future. Risk exposure is typically determined by topics like your company's balance sheet, loan portfolio, investment portfolio, the products offered, the regulated and nonregulated activities in which you engage, systems and data reliability and protection, and foundational processes like flow of funds and platform reconciliations. A commitment to enterprise risk management (ERM) that demonstrates a capability to manage the inherent risks posed by the fintech business model can inspire confidence and provide value to management and likely synergy with other strategic enterprise goals.

There are several business models that typically require the use of other service providers. A well-designed risk management system commonly includes having effective third-party risk management (TPRM) in place. Additionally, effective and broad analysis before onboarding of new service providers is a leading practice.

Risk-related missteps may be amplified when your company is in the public eye. An innovative approach to managing risk can help your company establish a respected long-term brand and reputation. By investing in a vision for ERM and engaging skilled professionals and governance processes, you can flip risk from a matter of analysis to a strategic mechanism that monitors the health of your organization, anticipates threats and opportunities, and addresses them with speed and agility.



Timing your IPO. Is your fintech ready?

The capital markets are poised for recovery, and there appears to be an impressive pipeline of fintech companies waiting for their moment. But desired results may require more than a favorable environment; they may require embracing the “fin.”

When you become a public organization, regulation and compliance can overshadow your technology story if not thoughtfully and effectively addressed. These regulatory challenges can be more prominent for fintech companies considering future expansion into regulated banking activities, reinforcing the need for a broad-based strategy that aligns IPO goals with the legal structure of your organization. Internal controls and corporate governance will likely become an important part of how potential shareholders and regulators will evaluate your company's ability to grow. Consider approaching these aspects of your business as opportunities for innovation and differentiation from day one as a public company, which can help the organization gain a competitive advantage over those that overlook and underestimate the importance of these challenges, as well as less agile incumbent financial services organizations.

Your future awaits.



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Covering your bases: Examples of important elements of a public listing

Embracing the “fin” in “fintech” is about turning several important aspects of a public financial services organization from boxes to be checked into opportunities for differentiation. But those elements may not capture the amount of work that might need to be done ahead of a public listing. Companies, regardless of industry, can often be required to meet a challenging list of requirements to go public, including in the following areas:

Financial and SEC reporting: Financial reporting, monthly close, investor relations, automation and finance systems infrastructure, technical accounting, registration statement, and ongoing reporting capabilities.

Systems, process, and controls: Control environment, capacity and capabilities, scalability, third-party risk management, and control testing and remediation.

Human capital: Clean-slate review, new or updated incentive plans, implementation and communication, disclosure, process and governance, and benefits.

Tax: Tax structure, tax compliance; ongoing compliance, governance, and reporting; tax resources with relevant financial reporting and domain tax experience; and tax operations scaled for growth.

Corporate governance: Governance structure, board and management committees, internal audit charter and infrastructure, disclosures, ongoing close and reporting updates, and broad-based risk management capabilities.

Investor relations: Listing preferences, road show preparation, disclosure policy and regulation Fair Disclosure, stand-up investor relations team and infrastructure, market intelligence, earnings release, investor inquiries, and presentation.

Each IPO has a beginning Start your journey today



Each IPO is a journey. Our IPO SelfAssess™ tool is here to help you navigate yours. Without planning, the IPO process can be chaotic and erratic. With the proper preparation, your company can create a roadmap for going public that's efficient and orderly.

As a leading adviser in this space, Deloitte has served 19 of the top 30 IPOs, 64% of software IPOs, and 84% of financial services IPOs since 2021.¹ Our specialists can guide you from IPO readiness and deal execution through the transition to becoming a public company.

Explore [Ready To Go Public? IPO SelfAssess Is The Tool To Get You There](#) and [Lessons Learned From The Last IPO Window](#) to add more knowledge to your IPO toolbox.

¹ Includes US-domiciled companies only and indicates activity and proceeds raised from 2021 through 2024. Deloitte, “[IPO Readiness and Execution Services](#),” accessed June 2025.



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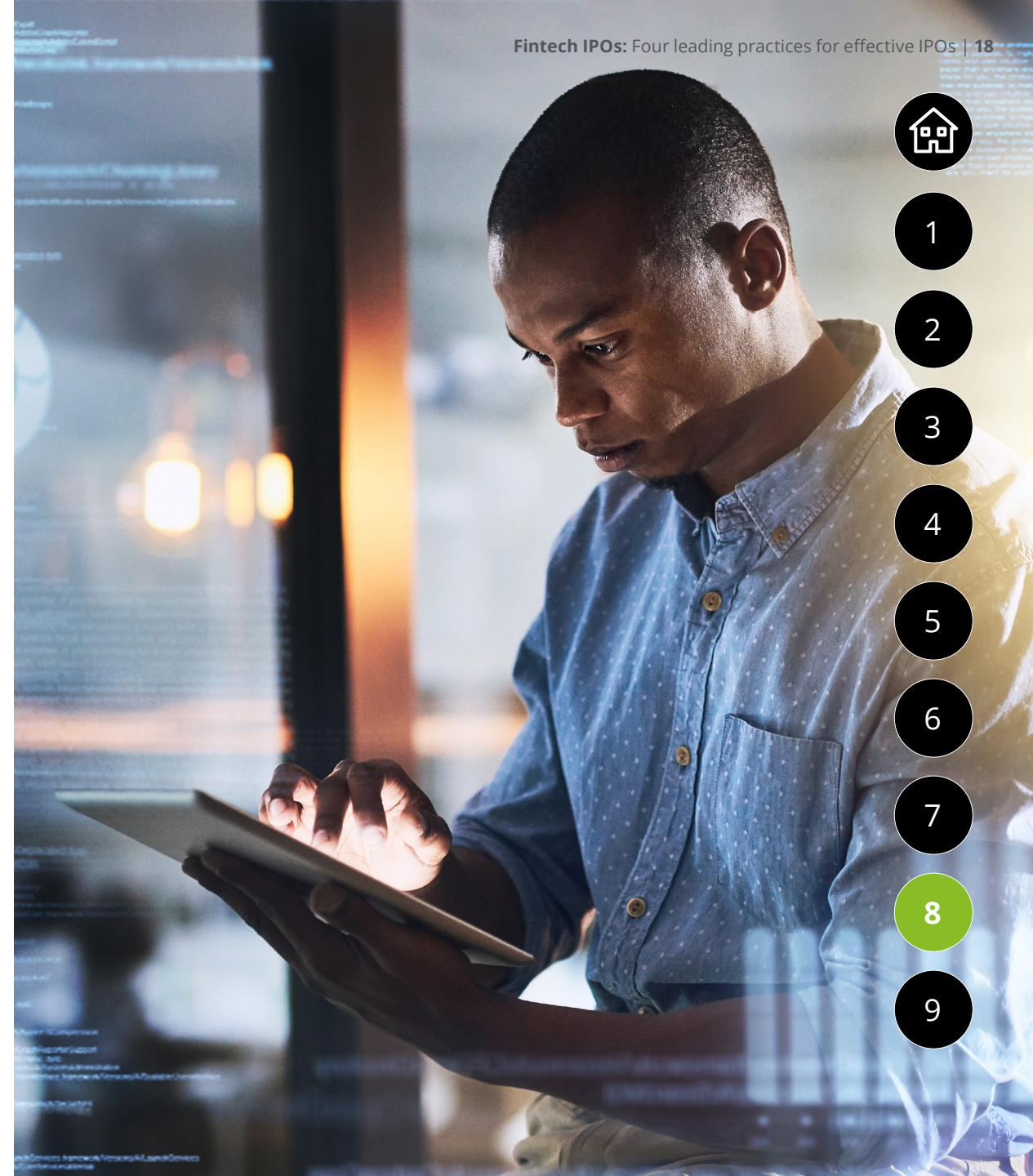
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Guiding your fintech's public listing

Is your fintech company considering an IPO in the near future? Deloitte can help you address the long-term business imperative beginning on day one. Let's start a conversation about turning your compliance, capital, risk, and governance into opportunities for innovation and competitive advantage.



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Authors

Sandeep Gupta

Audit & Assurance Partner
Deloitte & Touche LLP
sandgupta@deloitte.com

Lindsey Cooper

Audit & Assurance Partner
Deloitte & Touche LLP
lindcooper@deloitte.com

Aaron Turensine

Tax Partner
Deloitte Tax LLP
aturensine@deloitte.com

Will Braeutigam

Audit & Assurance Partner
Deloitte & Touche LLP
wbraeutigam@deloitte.com

Reza van Roosmalen

Audit & Assurance Principal
Deloitte & Touche LLP
rvanroosmalen@deloitte.com

Contributors

Matthew Block

Audit & Assurance Partner
Deloitte & Touche LLP
mblock@deloitte.com

Danielle Gallagher

Audit & Assurance Managing Director
Deloitte & Touche LLP
dgallagher@deloitte.com

Samantha Claire Murphy

Audit & Assurance Manager
Deloitte & Touche LLP
sammurphy@deloitte.com

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