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RESEARCH

AtlasClear Holdings, Inc.

AMEX - ATCH

April 6, 2026

Leveraging Vertical Integration and Innovative Asset Classes to Disrupt the Clearing Model – Initiating Coverage Buy with a $1 Target

Analyst: Barry M. Sine, CFA, CMT

- **Vertically integrated clearing model:** Combining clearing, banking, and fintech assets to lower the cost of capital and expand product scope across asset classes.
- **Proven management track record:** The leadership team has built and sold two prior clearing-related businesses, now executing a third iteration with an aligned strategy.
- **Strong core profitability masked by structure:** Wilson Davis is profitable and growing rapidly, while reported losses reflect integration and non-cash items**.**
- **Significant operating leverage ahead:** High fixed-cost platform with near-zero marginal cost positions the firm for margin expansion as new clients are onboarded.
- **Compelling valuation disconnect:** Shares trade at a steep discount to peers despite strong growth and improving visibility, supporting $1 price target.

Rating	Buy
Target Price	$1.00
Ticker Symbol	ATCH
Market	AMEX
Stock Price	$0.20
52 wk High	$1.92
52 wk Low	$0.14
Shares Outstanding:	149.7 M
Public Market Float:	140.6 M
Avg. Daily Volume	4,363,066
Market Capitalization:	$29 M
Institutional Holdings:	5.5%
Dividend Yield:	0.0%

Earnings Per Share	**Normalized to exclude unusual items**		
FYE - June	**2025**	**2026E**	**2027E**
1Q - March	$5.68	($0.01) A	($0.01)
2Q - June	($1.11)	$0.05 A	($0.01)
3Q - September	($1.25)	($0.01)	($0.01)
4Q - December	($0.04)	($0.01)	($0.01)
Year	**$0.14**	$0.02	($0.05)
Revenue ($mm)	**$10.9**	**$19.6**	**$27.4**
EV/Rev	0.9x	0.5x	0.4x
EBITDA ($mm)	**($3.6)**	**($0.5)**	**$1.3**

Risks/Valuation

- **Integration –** the company has closed on the acquisition of a clearing firm and fintech assets and a commercial bank acquisition is pending. A key challenge will be to integrate these, and future likely acquisitions, to create a seamless operating business.
- **Execution –** the second risk we see is that the firm must execute. Its business is largely automated but that means that the software must work flawlessly as designed for transactions such as clearing trades and margin loans.

Company description: AtlasClear is a next-generation clearing firm headquartered in Tampa, Florida, run by three entrepreneurial executives who have worked together since 2008 and have a track record of success. The firm's clearing subsidiary is profitable and growing at a double-digit pace. It has announced plans to acquire a commercial bank, giving it significant financial leverage, and owns a portfolio of fintech assets developed under this management team at prior ventures and retained.

AtlasClear Holdings, Inc.

AMEX - ATCH

Leveraging Vertical Integration and Innovative Asset Classes to Disrupt the Clearing Model

We initiate coverage of AtlasClear with a Buy rating and a $1.00 price target. The management troika is in the process of building a modern, vertically integrated clearing firm to serve the thousands of small broker-dealers in the U.S. who are being priced out of the market by the large clearing firms that dominate the market. AtlasClear plans to distinguish itself in two key areas: first, it is pursuing the acquisition of a regulated bank that will give it low-cost access to capital, and second, it plans to expand beyond just traditional equity clearing with products such as FX, bonds, and cryptocurrencies. This is the third time building a clearing firm from scratch since the three key executives first joined up in 2008. In both prior instances, they sold the firms for significant gains.

AtlasClear was founded as a SPAC called Quantum Fintech by the troika in 2020, and went public in 2021. Later that year, they announced a massive transaction to acquire TradeStation in a deal with a pro forma enterprise value of $1.43 billion backed by several major institutional investors. The deal did not close, so they pivoted to the current plan. The current business is made up of Salt Lake City clearing firm Wilson Davis and technology assets owned by the troika acquired in the deSPAC transaction, which closed in 2024. Of the $201 million in cash raised, all but $675k was withdrawn by investors, forcing the management team to scramble for financing to close the deal. This was a grueling process, which we will not go into in this report, but the relevant point is that it is now behind them with over $23 million in cash on the balance sheet (exclusive of client assets). The tech assets are presently dormant, and the announced acquisition of Commercial Bancorp is pending. But pro forma AtlasClear will look like this:

1. **Wilson Davis** clearing. Generated $18.6 million in annualized revenue for the six months ended December 31, 2025, and positive net income with Glendale Securities as its sole clearing client and its own retail and institutional securities business. They just added Dawson James as a client, and prospecting appears to be going well with a third client just signed, so this part of the business looks on track.
2. **Fintech** consists of four technology platforms for assets such as foreign exchange and bonds that were created at other institutions under the current management team, acquired in the deSPAC, and are now dormant with relaunches imminent.
3. **Commercial Bancorp** of Wyoming, which was announced in November 2022, with current terms announced in February 2026. Like Wilson Davis, Commercial Bancorp is profitable. The company is in the pre-filing stages of consultations with regulators, but we believe that the filing is imminent. In the current regulatory environment, we would expect approval and closing roughly five months after this filing or at the latest by year's end.

From an operating standpoint, the consolidated business is unprofitable due largely to integration costs at the parent, but pro forma, we expect the company to report clearing, banking, and fintech revenue, with fewer parent expenses and positive EBITDA and cash flow in 2027. Given the uncertainties, we have not modelled in the bank or the fintech assets, but we expect both to be accretive.

We initiate coverage with a Buy rating and a $1.00 twelve-month price target. Our valuation is based on our revenue forecast, detailed later in this report, and a multiple of revenue of 5.2x our 2027 revenue estimate of $27.4 million. The nine fintech and clearing comps we use (table at the end of this report) trade at an average of 5.1x revenue. We see upside beyond our $1.00 price target, but that's a topic for a future report. Our forecast does not yet include Dawson James and an additional announced but unnamed clearing client, the pending bank acquisition, or any contribution from the fintech assets. In our opinion, each represents potential upside.

We see two key risks: integration and execution. On integration, management has done this before and has successfully run Wilson Davis in 2024. In its last two fiscal quarters, it generated year-over-year revenue growth of 52% and 84%, respectively, and solid profitability. The fintech assets are just software, so there is not much to integrate. The bank might be another challenge, but management plans to largely leave it alone to continue operating its single branch on the eastern border of Wyoming, just using its balance sheet to lower the cost of margin lending for its clearing clients. Given that clearing firms have strong liquid asset coverage in margin lending, and that there has never been a margin lending disaster in the clearing industry, we don't see much risk there. With all the pieces in place and all the services up and running, it's a matter of going after small broker-dealers to win them over as clients. We have spoken to numerous executives in the brokerage industry and are all aware of what AtlasClear is doing and are universally unhappy with their clearing firms. So, the new client part of the business seems straightforward. But nothing is easy until it is complete, and if any of the above goes off track, it would impair the ability of the company to achieve our estimates and our valuation.

It is important to note that in providing clearing services, AtlasClear is not taking on market risk. Whether the market goes up or down, trades still need to clear, and AtlasClear receives its fees. Even in margin lending, the loans are secured by liquid assets, and only a maximum of 50% of the asset value is loaned out. The clearing firm holds the collateral assets and has the right to sell them to make itself whole.

Date	Event
1994	Current ATCH management troika started NexTrade
2006	Sold to Citibank
2005	Started Anderen Bank
2012	Sold to United Bank
2020	Started current business as Quantum Fintech
1/19/21	Quantum Fintech SPAC IPO filed
2/4/21	Quantum Fintech IPO priced at $10 mm per unit, raising $201 million
11/16/22	Agreement to acquire Wilson Davis for $25 million announced
11/16/22	Also announced definitive agreement to acquire Commercial Bancorp
2/9/24	Closing of Wilson Davis for $25 million and Atlas Fintech assets for $18 million
2/10/26	Revised agreement to acquire Commercial Bancorp for $15 million
3/23/26	Began clearing for the first major new client under the new entity: Dawson James Securities
Pending	Closing of Commercial Bank acquisition

Source: Company reports and Litchfield Hills Research

Clearing Industry is Undergoing Rapid Change – In Line with AtlasClear Positioning

Clearing firms are at the center of the world's financial markets. They are broker-dealers that provide the essential services of transaction settlement, asset custody, and financial guarantee. The clearing industry is currently navigating a period of structural change, driven by an accelerating trend of consolidation among traditional participants, a historic shift in the regulatory requirements for U.S. Treasury securities, and the emergence of digital asset classes that require a total reimagining of the custodial ledger. As of 2026, the industry is no longer merely a back-office service provider but has evolved into a high-stakes arena where technological scalability and balance sheet efficiency define the primary vectors of competition. These changes are exactly what AtlasClear management has identified and seeks to capitalize on via the business they are building.

The customers are either broker-dealers or registered investment advisors (RIAs). According to FINRA, there were 3,249 broker-dealers in the U.S. at the end of 2024 and 32,090 RIAs. There are two types of broker-dealers as far as clearing firms are concerned: "introducing" broker-dealers versus "self-clearing" or "carrying" firms. In the U.S.

regulatory framework, introduced by the Securities Exchange Act of 1934, only firms that meet specific net capital and operational requirements can carry customer accounts and clear their own trades. These self-clearing firms assume the financial responsibility for the trade, including the obligation to maintain "physical possession or control" of customer securities under Rule 15c3-3. All of the "Global Systemically Important Banks" (G-SIBs), including JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, Goldman Sachs, and BNY Mellon, maintain their own clearing operations, and most provide this as a service to other broker-dealers or RIAs. Smaller investment banks and registered investment advisors rely on broker-dealers or banks for custody and execution, rather than handling these functions directly.

Bank ownership provides a structural advantage in terms of capital depth. Clearing firms must maintain significant net capital to satisfy the "haircuts" required by regulators and the margin calls from central counterparties like the DTCC or FICC. Banks can utilize their deposit bases to fund margin loans and repo activities, often resulting in higher net interest margins than independent clearers who must borrow from the market to lend to their clients.

FINRA categorizes broker-dealers into five categories based on each’s primary line of business:

1. **Retail** firms primarily provide services to individual investors, including various retail sub-types like independent contractor models, pooled vehicles/variable annuities, private placements, fintech, etc.: Approximately 932 firms
2. **Capital Markets and Investment Banking Services** firms engage in underwriting, investment banking, advisory, M&A, private placements, product origination, public finance, etc.: Approximately 1,308 firms
3. **Trading & Execution** firms focus on market making, proprietary trading, institutional brokerage, ATS/ECNs, etc.: Approximately 426 firms
4. **Clearing and Carrying** firms handle back-office clearing, settling, correspondent clearing, securities financing, chaperone/15a-6 firms, etc.: Approximately 128 firms
5. **Diversified** firms with mixed or other activities, including diversified carrying/clearing or non-carrying: Approximately 140 firms

The U.S. clearing market is segmented by a "Big Four" that controls a vast majority of RIA assets, and a second tier of roughly 10-15 firms that compete for the independent broker-dealer (IBD) and institutional markets. Below them lies a long tail of boutique or specialized clearers with a total of 128 per FINRA.

There is a distinct divide between "high-end" universal providers and "lower-priced" or specialized clearers. High-end firms, such as BNY Pershing and Fidelity (National Financial Services), provide a full array of services but charge high prices and require sizable minimums that exclude most broker-dealers. This is the market AtlasClear is targeting.

Lower-priced clearers often focus on a "ticket-based" model, where they provide pure execution and settlement at a lower cost, often for more active traders or retail-focused apps. However, the definition of "low cost" is shifting; firms like AtlasClear are positioning themselves as high-tech, disruptors that compete on technology rather than just price, specifically targeting the fintech and hedge fund segments that the legacy giants have struggled to serve efficiently. Thus, we believe that AtlasClear is in the sweet spot, offering low prices but a growing array of sophisticated services, backed by a regulated bank balance sheet.

The business model of a clearing firm can be categorized into three revenue streams: financing income, transaction-based fees, and account services.

Net Financing Income

The primary driver of profitability for modern clearing firms is the internalization of the yield on client assets. This income is generated primarily through:

- **Margin Lending:** When clients borrow money to leverage their positions, the clearing firm charges an interest rate (typically a spread above the Federal Funds Rate or SOFR).
- **Cash Sweep Programs:** Uninvested cash in customer accounts is automatically swept into interest-bearing bank deposits or money market funds. The clearing firm retains a portion of the interest earned (the spread).

In a rising rate environment, this spread can expand dramatically. For example, if the fed funds rate is 5.23% and the firm pays the client only 0.05%, the firm captures nearly the entire yield.

- **Securities Lending (Stock Loan):** This is one of the most lucrative segments of the business. Clearing firms lend out the "long" positions in customer margin accounts (within legal limits) to other market participants who wish to go short. The lending firm receives cash collateral for the loan and earns interest on that cash, while also potentially charging a borrow fee for hard-to-locate stocks.

Transaction Fees and Ticket Charges

The second leg of revenue is transaction fees. These are usually charged on a per-ticket or per-share basis to the introducing broker. While price wars have driven these costs down in the retail space, they remain stable in institutional and specialized clearing, where complex settlements are required.

For boutique firms like Wilson Davis, vetting fees are an additional transaction-based revenue source, earned when the firm conducts the necessary due diligence to vet restricted or control microcap securities that a client wishes to deposit. For the six months ended December 31, 2025, vetting fees comprised 8% of Wilson Davis's revenue.

Account Services

This revenue stream, which encompasses platform fees, custody charges, account maintenance, data dissemination, and specialized ancillary services, functions as a high-margin, recurring baseline that insulates the clearing firm from the periodic drawdowns seen in trading activity and interest spreads.

Cost Structure and Operating Leverage

Clearing firms are essentially technology platforms that require a high fixed-cost base to satisfy regulatory and infrastructural requirements. Once these costs are covered, each incremental transaction or client has a near-zero marginal cost. This creates immense operating leverage. AtlasClear's framing of the Wilson Davis onboarding process for Dawson James explicitly highlights this: by scaling transaction revenue against a stable cost base, the firm can achieve rapid margin expansion.

This table is from AtlasClear's slide deck and shows a snapshot of the clearing industry as well as its competitive product positioning.

	Offering Core to Overall Business	Universal Margin and Collateral Control	Full-Service, One-Stop Shop	FX Full Suite	Innovative SaaS Technology	Complete Regulatory Structure*	DTC Eligibility Sponsor
BNY MELLON PERSHING	✗	✗	✓	✓	✗	✓	✗
axos CLEARING	✗	✗	✓	✗	✗	✓	✗
Fidelity INVESTMENTS	✗	✗	✓	✓	✗	✗	✗
HilltopHoldings	✗	✗	✓	✓	✗	✓	✗
VELOCITY CLEARING LLC	✓	✗	✗	✗	✗	✗	✓
RAYMOND JAMES	✗	✗	✓	✗	✗	✓	✗
ATLASCLEAR	✓	✓	✓	✓	✓	✓	✓

Source: Company reports

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Based on our research using various internet search tools, this is a list of the top 50 clearing firms in the U.S. As noted, FINRA counts 128, but these are the largest. Wilson ranks at number 43, although with the recent addition of new clients, it will presumably rank higher in the future.

Rank	Firm Name	Parent/Ownership	Focus Segment	Clients (estimated)
1	BNY Pershing	BNY Mellon (Bank)	Universal / IBD / RIA	770 - 811
2	National Financial (NFS)	Fidelity (Indep.)	IBD / RIA / Retail	253 - 300
3	Charles Schwab / TDA	Schwab (Bank)	RIA / Retail	7,000+ (RIA)
4	Broadcort / Merrill	BofA (Bank)	Institutional / Prof.	143 - 201
5	RBC Correspondent	Royal Bank (Bank)	Wealth Management	178 - 180
6	Hilltop Securities	Hilltop Holdings (Ind)	Regional / Municipal	145 - 178
7	Wedbush Securities	Wedbush (Indep.)	Equities / OTC / Prof.	100 - 120
8	COR Clearing (Axos)	Axos Financial (Bank)	Mid-Market / Niche	80 - 105
9	Goldman Sachs GSEC	Goldman Sachs (Bank)	Institutional / Prop	75 - 91
10	First Clearing	Wells Fargo (Bank)	Integrated Wealth	69 - 80
11	Apex Clearing	PEAK6 (Private)	Fintech / Digital	80 - 100
12	Raymond James	Raymond James (Bank)	Wealth Management	37 - 40
13	Interactive Brokers	Interactive (Indep.)	Prof. Traders / RIAs	3,000+ (RIA)
14	StoneX	StoneX Group (Indep.)	Commodities / Global	45
15	LPL Financial	LPL Holdings (Indep.)	IBD Network	6 - 10 (Ext)
16	ABN AMRO Clearing	ABN AMRO (Bank)	Institutional / FCM	N/A
17	BNP Paribas	BNP Paribas (Bank)	Institutional / Global	N/A
18	J.P. Morgan Clearing	JPM Chase (Bank)	Institutional / Prof.	N/A
19	BMO Nesbitt Burns	BMO (Bank)	Regional Wealth	N/A
20	Cantor Fitzgerald	Cantor (Private)	Institutional / Bond	N/A
21	Citadel Securities	Citadel (Private)	Market Maker / Prop	N/A
22	Clear Street	Private / VC	Prime / Institutional	N/A
23	Altruist	Private / VC	RIA / Tech-First	N/A
24	Trade-PMR	Private	RIA Specialist	730
25	Shareholders Serv. Grp	Private	RIA Specialist	1,411
26	Folio Institutional	Goldman Sachs (Bank)	Digital / Fractional	400 - 450
27	Sterne Agee	Sterne Agee (Private)	Regional IBD	80 - 87
28	FirstSouthwest	FirstSouthwest (Ind)	Municipal / Regional	75 - 84
29	Macquarie Futures	Macquarie (Bank)	Derivatives / FCM	N/A
30	Marex Capital	Marex (Private)	Commodities / FCM	N/A
31	Mizuho Securities	Mizuho (Bank)	Institutional / Fixed	N/A
32	Morgan Stanley	Morgan Stanley (Bank)	Institutional / Prime	N/A
33	Nomura Securities	Nomura (Bank)	Institutional / Global	N/A
34	Santander US	Santander (Bank)	Institutional / Fixed	N/A
35	Societe Generale	SocGen (Bank)	Institutional / Global	N/A
36	UBS Securities	UBS (Bank)	Institutional / Global	N/A
37	Wells Fargo Securities	Wells Fargo (Bank)	Institutional / Fixed	N/A
38	Barclay's Capital	Barclays (Bank)	Institutional / Global	N/A
39	TD Bank	TD Group (Bank)	Institutional / Fixed	N/A
40	US Bank	US Bancorp (Bank)	RIA / Trust	214
41	SEI Advisor Network	SEI (Indep.)	RIA / Outsource	7,300
42	National Advisors Trust	NAT (Private)	RIA / Trust	179
43	**Wilson Davis & Co.**	**AtlasClear (Public)**	**OTC / Microcap / Inst.**	**2**
44	Lek Securities	Private	Professional / Prop	N/A
45	Penson Worldwide (Hist)	(Defunct)	High-Volume Ticket	N/A
46	Legent Clearing	(Axos)	Mid-Market	N/A
47	G.H. Financials	GHF (Private)	FCM / Derivatives	N/A
48	Hidden Road Partners	Private	Institutional Digital	N/A
49	Dorman Trading	Private	FCM Specialist	N/A
50	Phillip Capital	Phillip (Indep.)	Global / Derivatives	N/A

Source: Litchfield Hills Research

Management Troika has Successfully Run Businesses Together Since 2008

A key component of our thesis is the backstory of the three key executives who started and continue to run AtlasClear. They previously started a firm called NexTrade in 1994 and sold it to Citibank in 2006, retaining some technology assets. They later started Anderen Bank to focus on the Panamanian clearing industry, which was nearly a Pershing monopoly in 2005, and sold it to a United Bank in 2012, again retaining key technology assets. While the sale prices are not public, both were sold for sizable gains. Their current business iteration was founded in 2020 as a SPAC called Quantum Fintech. We have spent several hours meeting with these executives, both individually and separately, and have been communicating to follow up on details in preparation for this report. Our key takeaways are that they understand the industry and opportunities well, are building a business to take advantage of them, and have done this successfully twice before with different iterations, generating significant value. They are a coherent team and in our experience, work well together.

John Schaible is the Executive Chairman. He is originally from South Dakota but went to college at Colorado State and continues to live in Colorado. His first job was with discount brokerage pioneer Olde Discount in Detroit. Given his proclivities for math and sales, he was put on their trading floor. At age 23, he requested a move out of Detroit to the sunny climate of Clearwater, Florida, where he worked directly for founder Ernie Olde. He was tasked with making a presentation to the board on utilizing technology to modernize trading. The presentation was far too forward-thinking for the staid Olde. Using his legendary command of profanity, Mr. Olde dismissed his ideas and told him to "go trade potatoes". He didn't go into potato trading by did start modern trading platform, NexTrade, using the insights and ideas he developed at Olde. NexTrade was one of the very first electronic communications networks (ECNs) and was sold to Citigroup in 2006. At the time, NexTrade did 17% of the volume on AMEX and was ranked as the fastest at matching trades.

Craig Ridenhour is AtlasClear's President and works out of Tampa. He moved to Florida to attend college at the University of Florida, where he was a swimmer and majored in Criminology and Business. He, too, got his start at Olde, where he met Schaible and started work cold calling for new clients from 8 AM to 8 PM five days a week. He remained at Olde after Schaible left out of loyalty, becoming a branch manager and key recruiter, and rejoined Schaible at Anderen in 2008. During the hearings for what became the Dodd-Frank landmark banking legislation, he was called to testify.

Sandip Patel is the firm's CFO and General Counsel, also in Tampa. He grew up in the old coal mining town of Pottsville, Pennsylvania, in Schuylkill County, before moving to Georgia to attend the University of Georgia. There, he majored in accounting and finance. He went to work for Ross Perot's EDS, which was then part of General Motors, and passed the CPA exam. He then attended Stetson University College of Law, bringing him to the Tampa Bay area. After passing the bar exam, he started his own law firm. He was quite entrepreneurial in the biotech and software areas, selling one business to George Soros. He joined up with Ridenhour and Schaible at Anderen creating the current troika that runs AtlasClear.

Putting the Pieces Together

Wilson Davis & Co.

www.wdco.com

The acquisition of Wilson Davis for $25 million was announced on November 16, 2022, and closed on February 12, 2024, along with fintech assets owned by the current management team and retained from prior business ventures. Wilson Davis is the sole operating asset today, representing 100% of reported revenue. It now has two clearing clients, Glendale Securities, recently added Dawson James Securities, and disclosed that it has signed a third. It was founded in 1968, predating the modern FINRA regulatory structure, and so it has never had a member agreement delineating the services it can provide. Management does voluntarily cooperate with FINRA, but it merely needs to advise it that it is entering a new line of business rather than seeking approval. It is subject to the traditional regulatory requirements, including annual audits and is registered in 52 U.S. states and territories. Since acquiring it, management has doubled its net capital to $14.7 million.

Wilson Davis is unique as a clearing firm, as it also operates robust retail and institutional brokerage businesses, generating much of its revenue and growth. For example, it was recently hired as one of the banks to conduct an at-the-market ATM program for publicly-held YY Group (AMEX – YYGH).

Commercial Bancorp

www.farmersstatebankwyoming.com

Farmers State Bank

103 E 2nd Avenue

Pine Bluffs, WY 82082

On November 16, 2022, the company announced a definitive agreement to acquire Commercial Bancorp of Wyoming and its subsidiary Farmers State Bank, which operates one location in Pine Bluffs, Wyoming (population 1,172) and five ATMs. Farmers focuses the majority of its efforts on private and corporate banking and has served the eastern Wyoming farming and ranch community since 1915, weathering the Great Depression, recessions, and numerous financial crises. It generated $1.9 million in revenue and a net income of $500k in 2025. It has been consistently profitable. The terms were amended in February 2026 for $15 million with 73% in stock.

November 2022 press release cited four key benefits:

1. Lower cost of capital
2. Higher net interest margins
3. Expanded product development
4. Greater credit extension

Source: Farmers State Bank

The bank is open from 9:00 AM to 4:00 PM Monday through Thursday and stays open an extra hour on Friday nights until 5:00 PM. We called the bank, and a friendly individual answered on the first ring. Its office sits at the corner of 2nd Street and Main Street in downtown Pine Bluffs near Interstate 80.

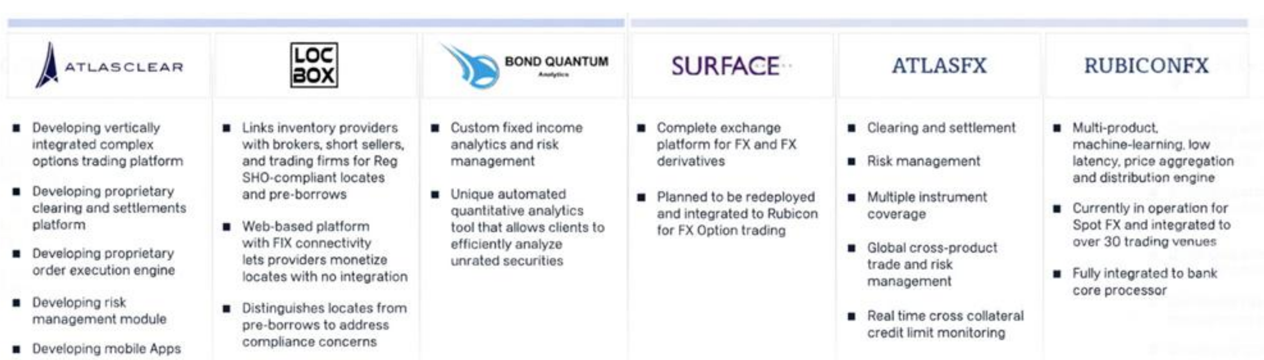
The Strategic Rationale of Buying a Bank

AtlasClear's decision to acquire Commercial Bancorp is the cornerstone of its vertical integration strategy. In the clearing industry, we believe that owning a bank holding company provides four transformative benefits which management highlighted in the acquisition announcement:

1. Funding the Margin Book: A clearing firm that clears for institutional clients often needs hundreds of millions of dollars to fund margin loans. Without a bank, these funds must be borrowed at market rates. By owning a Federal Reserve member bank, Wilson Davis can utilize its own deposit base to fund these loans, significantly lowering its cost of capital and increasing its net interest margin.
2. Internalizing Cash Sweep Revenue: Currently, most clearing firms "export" their cash sweep balances to third-party program banks and take a referral fee. By acquiring Farmers State Bank, AtlasClear can "import" those deposits onto its own balance sheet, capturing 100% of the yield.
3. Payment Rails and Real-Time Settlement: Banking licenses provide access to payment systems like the FedNow Service. Integrating these rails directly into a clearing platform allows for faster movement of funds between brokerage and bank accounts, an essential feature for the coming T+0 settlement world.
4. Institutional Credibility: Operating as a Federal Reserve member bank provides a level of regulatory oversight that acts as a quality seal, helping Wilson Davis compete for more sophisticated hedge fund and family office clients who have been orphaned by the larger clearing firms.

Fintech Assets Provide a Platform to Put AtlasClear on the Cutting Edge

Also on November 16, 2022, concurrent with the announcement to acquire Wilson Davis, the company announced plans to acquire assets from Atlas Fintech for $18 million, closing the transaction with the deSPAC on February 12, 2024. The resulting tech stack listed below is from the company's slide deck. LocBox is a third-party solution that the company licenses, whereas Bond Quantum, Surface, AtlasFX, and RubiconFX were acquired in this transaction. LocBox is a web-based stock loan inventory management platform with a corresponding API. LocBox empowers entities to monetize their hard-to-borrow inventory by making it available to short sellers in need of legally compliant locates and preborrows.



Source: Company reports

The objective of this contribution was to equip AtlasClear with an internal technology stack that could bypass the limitations of legacy batch-processed mainframe systems commonly found in the clearing industry. The transition of these assets into a unified platform is designed to offer investing-as-a-service capabilities to broker-dealers, hedge funds, and family offices. By integrating this portfolio and the operational capabilities of Wilson Davis, AtlasClear expects to reduce transactional costs and provide a modern, frictionless user experience. Industry trends suggest that the market's demand for cost efficiency is driving smaller financial services firms toward one-stop-shop solutions, making the RubiconFX and AtlasFX suites mission-critical components of the company's value proposition.

Rubicon FX

The Rubicon platform constitutes an end-to-end proprietary foreign exchange product suite. It serves as the primary engine for price generation and liquidity management within the AtlasClear infrastructure. The RubiconFX system is designed to handle the complex requirements of institutional FX clearing and settlement through several integrated modules:

- Price Generation Engine: This module produces real-time, executable price feeds based on market data inputs, allowing the system to maintain competitive spreads.
- Smart Liquidity Aggregator: This tool enables the institution to aggregate liquidity from multiple sources, including major banks and non-bank providers, ensuring that clients receive optimal execution prices.
- Liquidity Management System: It provides tools for managing the institution's street-side exposure and optimizing balance sheet utilization across various liquidity providers.
- Order Management System (OMS): This facilitates the intake, routing, and execution of client orders across the global currency markets.
- Risk Management Monitor: An essential safety component, this monitor includes "Client Throttles" and "Street Exposure Monitors". These monitors intercept all orders moving outside the system, calculate daily buy/sell volumes, and can stop trading automatically if predefined exposure or risk thresholds are breached.

RubiconFX can be deployed as the middle-office service for an institution's foreign exchange business. It manages and controls the quotes offered to customers in real-time and administers "rest orders" created by clients, pairing them efficiently. Furthermore, the Risk Management Monitor is used by banks for mark-to-market pricing and the management of collateral risk, providing an Internalized P&L Monitor and Client Exposure Monitor to notify operators of significant fluctuations.

AtlasFX

While Rubicon handles the back-end complexity, AtlasFX serves as the front-end order management system and trading application. It is the user-facing portal that allows for the automated management of currency exchange operations. AtlasFX provides institutions with the capability to offer a white-labeled trading platform to their own clients. This allows the institution to expand its clearing and settlement volume while routing all liquidity through the proprietary Rubicon FX system, thereby generating revenue at every stage of the trade lifecycle—from analysis to execution and settlement.

SURFACExchange

SURFACExchange represents a highly significant asset in the portfolio. Originally acquired by Atlas Fintech in December 2013, the technology was designed to be an anonymous central limit order book for foreign exchange options. It is designed for institutional clients, aiming to handle all stages of the option life cycle electronically, including expiration. The platform utilizes a central clearing model to maintain participant anonymity while allowing any market participant to access liquidity and trade with any other participant on the platform. Importantly, the SE platform is modular, meaning its various components can be leveraged in different business segments with minimal customization.

BondQuantum

BondQuantum is a real-time advanced analytical program used in fixed income trading. Unlike some of the other assets which were acquired and refined, BondQuantum was fully developed in-house by Atlas Fintech. The system is designed to improve the accuracy of underwriting fixed-income instruments by applying up-to-the-minute credit ratings to securities. It utilizes a proprietary Advanced Algorithm Engine that synthesizes multiple data sources, including fundamental historical data, current financial conditions, global economic indicators, and demographic data to calculate a precise risk rating. This tool is intended to provide a competitive advantage in risk assessment for institutional debt desks.

Under SEC Staff Accounting Bulletin (SAB) Topic 5G, transfers of nonmonetary assets for stock prior to an initial offering must be recorded at the predecessor's cost in accordance with GAAP. Consequently, the total value assigned to the developed technology acquired from Atlas Fintech was recorded as $18,163,000, representing the carrying value of the assets at Atlas Fintech.

Expansion into Crypto

Wilson Davis is positioning itself to be a bridge between traditional securities and digital assets. This is supported by its acquisition of technology assets. The entry into crypto asset clearing was significantly de-risked by the SEC staff's December 2025 statement, which provided a roadmap for how carrying broker-dealers can satisfy the "physical possession" requirements of Rule 15c3-3 for digital assets. To simplify the bank acquisition approval process, they are not currently planning to offer these services, but they are in the company's long-term roadmap.

Fast-Growing and Profitable Clearing Results Masked by Holdco Parent Expenses

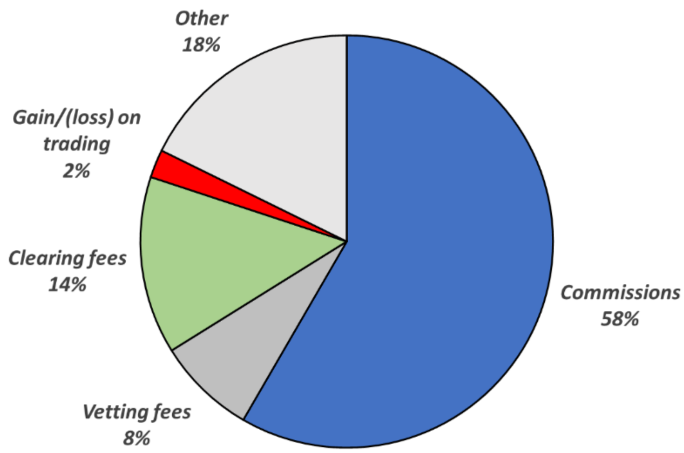
The following table takes the income statement for the Wilson Davis on the left, of the consolidated company on the right, and subtracts the bank from the parent to get a snapshot whats going on at the parent. All reported revenue to date is from Wilson Davis. As noted, Wilson Davis is growing, with revenue up 67% in the last six months, and is profitable. Most revenue growth is coming from its retail and institutional business since, as noted, it operates more of a hybrid model of a small diversified investment bank as well as clearing.

Six Months Ended December 31, 2025	Wilson Davis	Corporate	AtlasClear
REVENUES			
Commissions	5,432,090	-	5,432,090
Vetting fees	723,550	-	723,550
Clearing fees	1,296,497	-	1,296,497
Net gain/(loss) on firm trading accounts	205,458	-	205,458
Other revenue	1,650,089	-	1,650,089
TOTAL REVENUES	**9,307,684**	**-**	**9,307,684**
EXPENSES			
Operating expenses	7,248,662	2,672,623	9,921,285
Stock Compensation Expense	-	1,328,771	1,328,771
Intangible asset amortization	-	711,590	711,590
Other	490,722	187,876	678,598
TOTAL EXPENSES	**7,739,384**	**4,900,860**	**12,640,244**
INCOME/(LOSS) FROM OPERATIONS	**1,568,300**	**(4,900,860)**	**(3,332,560)**
OTHER INCOME/(EXPENSE)			
Interest income	972,104	7,612	979,716
Change in fair value	-	12,951,826	12,951,826
Interest expense	(99,544)	(4,112,582)	(4,212,126)
TOTAL OTHER INCOME/(EXPENSE)	872,560	8,846,856	9,719,416
NET INCOME/(LOSS) BEFORE INCOME TAXES	2,440,860	3,945,996	6,386,856
Income tax expense	(646,000)	603,021	(42,979)
NET INCOME/(LOSS)	**1,794,860**	**4,549,017**	**6,343,877**

Source: Company reports and Litchfield Hills Research

The middle column shows operating expenses of $4.9 million and other income of $8.8 million for the last six months, which we largely view as noise. First, these "expenses" are largely paper items like stock-based compensation and amortization and even the cash expenses are largely for legal fees to put the business together. So don't view them as all that relevant to understanding and valuing the core business. M&A and integration expenses will probably decline as the current business model is put together, but given the track record of this team, we expect them to be acquisitive well into the future so some such expenses will likely recur. Over time, we expect more "middle columns" to represent the commercial bank and fintech business, as well as any future acquisitions.

As noted, Wilson Davis is more of a hybrid investment bank with retail and institutional clients and a long-standing clearing business. The pie chart below provides a breakdown of the company's reported revenue for the first half of FY2026.



Source: Company reports

For the quarter ended December 31, 2025, revenue came in at $5.1 million, up 84% all of which was organic growth. Most of the growth came from commissions, up 94%, which are largely from the company's own broker-dealer operations inside Wilson Davis.

For the fiscal year ended June 30, 2025, 6% of Wilson Davis' revenue was for securities liquidations for customers referred by Canaccord Genuity. Interestingly, Glendale Securities is not disclosed as a 10% customer, as the way the clearing business works is that revenue is derived from the introducing broker's clients, not the broker itself. Both the consolidated operating margin and EBITDA margin (which we calculate) were negative due to the fact that both the operations of Wilson Davis and the parent holding company are consolidated for reporting purposes.

We forecast revenue of $19.6 million for the current fiscal year, which ends June 30, and $27.3 million for FY 2027E. As we noted in our discussions with management, the published financial statements have too many operating expense line items and far too many "change in fair value of" line items. They agreed and noted that at this early stage in the game, they are largely running with what they inherited. We are not sure how much simplification they can do with their reporting under accounting rules.

The following table shows our valuation calculation. The company reported 149.7 million shares outstanding as of February 10th on its December 31 10Q. To that, we add 17.7 million shares from warrant exercises at $0.75 per share for a pro forma share count of 167.4 million. We assume the exercise of these warrants as they are below the $1 share price we target. We ignore another 25 million warrants as they have a strike price of $11.50 per share, and we do not expect the shares to exceed this level before they expire in 2029. We treat the secured convertible note as debt rather than equity, given the 11% coupon and our one-year investment horizon, which we believereduces the likelihood of near-term conversion.

AtlasClear Holdings, Inc.

AMEX - ATCH

	Current	Target
Share Price	$0.20	$1.00
Reported Shares outstanding (01/21/2026)	149.69	149.69
Warrants	17.67	17.67
Common Shares Outstanding pro forma	167.36	167.36
Pro forma Market Capitalization	$32.75	$167.36
(+) Total Debt	$12.35	$12.35
(-) Cash & Equivalents	(23.08)	(23.08)
(-) Cash from warrant exercises	(13.25)	(13.25)
ENTERPRISE VALUE (EV)	**$8.77**	**$143.38**
2027E Revenue	$27.35	$27.35
EV/Revenue	**0.3x**	**5.2x**

Source: Litchfield Hills Research

Another way to look at valuation, which management uses in its investor deck, is the ratio of price to assets under management (AUM). ATCH shares recently traded at roughly 3% of AUM, compared to over 10% for peer StoneX Group, 16% for Interactive Brokers, and an industry average of 13%. This is not our chosen valuation methodology, but it does underscore the severe valuation disparity for ATCH shares.

Technicals and Fundamentals are Diverging

Source: FactSet Research Systems

Despite reporting 52% and 84% revenue growth in the last two quarters, respectively, ATCH shares have been in steady decline while peer stocks have shown strong year-to-date gains. We attribute this to the company's significant net losses and lack of visibility and understanding of its model. As noted, its sole operating business is profitable, as is the bank it plans to acquire. Additionally, much of the reported net loss is due to paper accounting gain or loss treatments rather than the underlying operating business. Also, the company is still in the process of putting the pieces together for its grand strategy, incurring copious advisory and other expenses. These charges should come down as the acquisitions are completed and integrated. Its businesses offer high operating leverage, so assuming revenue increases, net income should turn positive.

Technicians believe that when fundamentals and technicals diverge, they are bound to eventually converge. In this case, we believe the market is either not seeing or not believing the strong fundamentals we discuss in this report. But as they do, the stock should respond favorably, in our opinion.

On the visibility front, we think that management is doing the right things: it employs a first-class external investor relations firm, presents at investor conferences, and, with this report, now has research coverage. As we have discussed in this report, we believe this business model offers significant value and is aligned with trends in the clearing industry, so as it is understood, we look for investor traction. Finally, the company hosts a regular investor update video series on YouTube called Clearing the View, which we recommend.

LITCHFIELD HILLS
RESEARCH

AtlasClear Holdings, Inc.

AMEX - ATCH

AtlasClear Income Forecast

Dollars in thousands, except per share data			2025					2026E					2027E		
Fiscal years ended June 30	1Q	2Q	3Q	4Q	YEAR	1QA	2QA	3Q	4Q	YEAR	1Q	2Q	3Q	4Q	YEAR
	September	December	March	June		September	December	March	June		September	December	March	June	
Commissions	1,383,828	1,598,153	1,506,077	1,449,474	5,937,532	2,334,389	3,097,701	3,012,154	2,898,948	11,343,192	3,501,584	4,646,552	4,518,231	4,348,422	17,014,788
YoY growth			62.0%	-17.2%		68.7%	93.8%	100.0%	100.0%	91.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Percent of total	49.4%	58.2%	59.2%	52.5%	54.7%	54.9%	61.3%	57.7%	56.7%	57.8%	61.9%	68.3%	60.0%	59.1%	62.2%
Vetting fees	365,383	357,601	370,700	365,637	1,459,321	371,700	351,850	741,400	731,274	2,196,224	557,550	703,700	1,482,800	1,462,548	4,206,598
YoY growth			133.0%	7.5%		1.7%	-1.6%	100.0%	100.0%	50.5%	50.0%	100.0%	100.0%	100.0%	91.5%
Percent of total	13.0%	13.0%	14.6%	13.2%	13.4%	8.7%	7.0%	14.2%	14.3%	11.2%	9.9%	10.3%	19.7%	19.9%	15.4%
Clearing fees	1,047,712	785,227	658,926	673,849	3,165,714	714,349	582,148	658,926	673,849	2,629,272	785,784	640,363	724,819	741,234	2,892,199
YoY growth			399.8%	7.9%		-31.8%	-25.9%	0.0%	0.0%	-16.9%	10.0%	10.0%	10.0%	10.0%	10.0%
Percent of total	37.4%	28.6%	25.9%	24.4%	29.2%	16.8%	11.5%	12.6%	13.2%	13.4%	13.9%	9.4%	9.6%	10.1%	10.6%
Net gain/(loss) on firm trading accounts	1,711	2,245	1,527	1,097	6,580	(111)	205,569	5,000	5,000	215,458	10,000	10,000	10,000	10,000	40,000
YoY growth			-58.2%	-82.8%		-106.5%	9056.7%	227.4%	355.8%	3174.4%	-9109.0%	-95.1%	100.0%	100.0%	-81.4%
Percent of total	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	4.1%	0.1%	0.1%	1.1%	0.2%	0.1%	0.1%	0.1%	0.1%
Other revenue	5,448	3,273	5,873	272,871	287,465	830,263	819,826	800,000	800,000	3,250,089	800,000	800,000	800,000	800,000	3,200,000
YoY growth			-87.4%	2727.7%		15139.8%	24948.2%	13521.7%	193.2%	1030.6%	-3.6%	-2.4%	0.0%	0.0%	-1.5%
Percent of total	0.2%	0.1%	0.2%	9.9%	2.6%	19.5%	16.2%	15.3%	15.7%	16.6%	14.1%	11.8%	10.6%	10.9%	11.7%
Revenue	**2,804,082**	**2,746,499**	**2,543,103**	**2,762,928**	**10,856,612**	**4,250,590**	**5,057,094**	**5,217,480**	**5,109,071**	**19,634,235**	**5,654,917**	**6,800,614**	**7,535,850**	**7,362,204**	**27,353,585**
YoY growth			100.1%	1.2%	171.3%	51.6%	84.1%	105.2%	84.9%	80.9%	33.0%	34.5%	44.4%	44.1%	39.3%
Seq growth	2.7%	-2.1%	-7.4%	8.6%		53.8%	19.0%	3.2%	-2.1%		10.7%	20.3%	10.8%	-2.3%	
Compensation	1,279,304	1,580,182	1,549,228	1,741,543	6,150,257	3,123,630	2,790,561	2,608,740	2,554,536	11,077,467	2,827,459	3,400,307	3,767,925	3,681,102	13,676,793
As a percent of revenue	45.6%	57.5%	60.9%	63.0%	56.6%	73.5%	55.2%	50.0%	50.0%	56.4%	50.0%	50.0%	50.0%	50.0%	50.0%
Data processing and clearing	611,646	629,733	435,307	427,421	2,104,107	584,250	967,778	991,321	970,723	3,514,073	1,074,434	1,292,117	1,431,811	1,398,819	5,197,181
As a percent of revenue	21.8%	22.9%	17.1%	15.5%	19.4%	13.7%	19.1%	19.0%	19.0%	0.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Regulatory	1,095,819	1,107,762	845,350	1,088,700	4,137,631	250,573	1,508,774	572,309	550,800	2,882,456	665,301	882,845	858,464	826,200	3,232,810
As a percent of revenue	79.2%	69.3%	56.1%	75.1%	69.7%	10.7%	48.7%	19.0%	19.0%	25.4%	19.0%	19.0%	19.0%	19.0%	19.0%
Communications	152,754	126,089	209,632	162,085	650,560	218,869	190,253	182,612	178,817	770,551	169,648	204,018	226,075	220,866	820,608
As a percent of revenue	5.4%	4.6%	8.2%	5.9%	6.0%	5.1%	3.8%	3.5%	3.5%	3.9%	3.0%	3.0%	3.0%	3.0%	131923822.4%
Occupancy	54,004	54,428	51,215	51,700	211,347	36,751	45,950	50,000	50,000	182,701	50,000	50,000	50,000	50,000	200,000
As a percent of revenue	1.9%	2.0%	2.0%	1.9%	1.9%	0.9%	0.9%	1.0%	1.0%	0.9%	0.9%	0.7%	0.7%	0.7%	0.7%
Transfer fees	51,590	39,917	51,264	67,652	210,423	48,160	40,339	125,196	128,031	341,726	149,299	121,669	137,716	140,834	549,518
As a percent of revenue	4.9%	5.1%	7.8%	10.0%	6.6%	6.7%	6.9%	19.0%	19.0%	13.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Bank charges	55,901	53,425	56,933	57,679	223,938	58,718	58,486	60,000	60,000	237,204	60,000	60,000	60,000	60,000	240,000
As a percent of revenue	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%
Bad debt	-	-	-	398,826	398,826	40	(1,847)	-	-	(1,807)	-	-	-	-	-
Stock-based comp.	-	-	-	-	-	155,411	1,173,360	500,000	500,000	2,328,771	500,000	500,000	500,000	500,000	2,000,000
Amortization	307,191	355,268	348,060	351,927	1,362,446	355,795	355,795	360,000	360,000	1,431,590	353,044	353,044	353,044	353,044	1,412,177
Other	136,975	(51,156)	68,288	170,251	324,358	295,631	382,967	250,000	250,000	1,178,598	525,000	525,000	525,000	525,000	2,100,000
Operating income	**(941,102)**	**(1,149,149)**	**(1,072,174)**	**(1,754,856)**	**(4,917,281)**	**(877,238)**	**(2,455,322)**	**(482,698)**	**(493,837)**	**(4,309,095)**	**(719,267)**	**(588,386)**	**(374,186)**	**(393,662)**	**(2,075,501)**
Operating margin	-33.6%	-41.8%	-42.2%	-63.5%	-45.3%	-20.6%	-48.6%	-9.3%	-9.7%	-21.9%	-12.7%	-8.7%	-5.0%	-5.3%	-7.6%
Interest income	606,758	460,315	515,849	413,477	1,996,399	486,357	493,359	500,000	500,000	1,979,716	500,000	500,000	500,000	500,000	2,000,000
Interest expense	(1,456,996)	(2,667,285)	(2,765,180)	(1,192,477)	(8,081,938)	(1,434,210)	(2,777,916)	(2,000,000)	(2,000,000)	(8,212,126)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(8,000,000)
Loss on AtlasClear asset acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in fair value	12,561,125	2,851,061	114,465	967,081	16,493,732	1,231,762	11,720,064	-	-	12,951,826	-	-	-	-	-
Total Other	11,710,887	644,091	(2,134,866)	188,081	10,408,193	283,909	9,435,507	(1,500,000)	(13,858)	(13,858)					
Pretax Income	10,769,785	(505,058)	(3,207,040)	(1,566,775)	5,490,912	(593,329)	6,980,185	(1,982,698)	(1,993,837)	2,410,321	(2,219,267)	(2,088,386)	(1,874,186)	(1,893,662)	(8,075,501)
Taxes	(21,752)	85,368	304,212			153,035	(196,014)	-	-	(42,979)	-	-	-	-	-
As a percent of revenue	-0.8%	3.1%	12.0%			3.6%	-3.9%	0.0%	0.0%	-0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income to common	**10,748,033**	**(419,690)**	**(2,902,828)**	**(1,566,775)**	**5,490,912**	**(440,294)**	**6,784,171**	**(1,982,698)**	**(1,993,837)**	**2,367,342**	**(2,219,267)**	**(2,088,386)**	**(1,874,186)**	**(1,893,662)**	**(8,075,501)**
Net income margin	383.3%	-15.3%	-114.1%			-10.4%	134.2%	-38.0%	-39.0%	12.1%	-39.2%	-30.7%	-24.9%	-25.7%	-29.5%
Diluted shares outstanding	1,892,470	377,287	2,322,772	40,165,603	40,165,603	59,947,249	162,927,062	163,027,062	163,127,062	137,257,109	163,227,062	163,327,062	163,427,062	163,527,062	163,377,062
Seq change	1,892,470	(1,515,183)	1,945,485	37,842,831		19,781,646	102,979,813	100,000	100,000		100,000	100,000	100,000	100,000	
EPS diluted - continuing	**$5.68**	**($1.11)**	**($1.25)**	**($0.04)**	**$0.14**	**($0.01)**	**$0.05**	**($0.01)**	**($0.01)**	**$0.02**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.01)**	**($0.05)**
EBITDA															
Operating income	(941,102)	(1,149,149)	(1,072,174)	(1,754,856)	(4,917,281)	(877,238)	(2,455,322)	(482,698)	(493,837)	(4,309,095)	(719,267)	(588,386)	(374,186)	(393,662)	(2,075,501)
Addback:															
Stock-based comp	-	-	-	-	-	155,411	1,173,360	500,000	500,000	2,328,771	500,000	500,000	500,000	500,000	2,000,000
Amortization	307,191	355,268	348,060	351,927	1,362,446	355,795	355,795	360,000	360,000	1,431,590	353,044	353,044	353,044	353,044	1,412,177
EBITDA	**(633,911)**	**(793,881)**	**(724,114)**	**(1,402,929)**	**(3,554,835)**	**(366,032)**	**(926,167)**	**377,302**	**366,163**	**(548,734)**	**133,777**	**264,658**	**478,858**	**459,382**	**1,336,676**

Source: Company reports and Litchfield Hills Research

LITCHFIELD HILLS RESEARCH

AtlasClear Holdings, Inc.

AMEX - ATCH

Comparables Trade at 5.1x Revenue, implying a $1 Valuation for ATCH Shares

Company Name	Fiscal Period	Price	Shares Outstanding	Market Value	Enterprise Value	Sales	Enterprise Value/ Sales
AtlasClear Holdings	12/31/2025	$0.196	149.7	29.3	10.1	14.6	0.7x
ATCH @ 2026E	12/31/25	$0.196	149.7	29.3	10.1	19.6	0.5x
ATCH @ $1.00 target on 2026E	12/31/25	$1.000	149.7	149.7	141.2	19.6	7.2x
ATCH @ $1.00 target on 2027E	12/31/26	$1.000	149.7	149.7	141.2	27.4	5.2x
Axos Financial, Inc.	12/31/2025	$85.36	56.7	4,838.1	5,108.1	1,946.5	2.6x
Broadridge Financial Solutions, Ir	12/31/2025	$160.93	116.7	18,788.4	23,438.4	6,889.1	3.4x
Coinbase Global, Inc. Class A	12/31/2025	$171.46	264.1	45,278.3	41,578.3	7,181.3	5.8x
Robinhood Markets, Inc. Class A	12/31/2025	$68.90	900.3	62,031.3	61,131.3	4,505.0	13.6x
Interactive Brokers Group, Inc. C	12/31/2025	$67.74	445.6	30,186.1	4,796.1	10,428.0	0.5x
MarketAxess Holdings Inc.	12/31/2025	$171.46	35.5	6,095.1	6,095.1	849.2	7.2x
StoneX Group Inc.	12/31/2025	$84.36	78.7	6,638.7	8,238.7	132,392.3	0.1x
Tradeweb Markets, Inc. Class A	12/31/2025	$123.20	212.6	26,191.2	23,191.2	2,052.4	11.3x
Virtu Financial, Inc. Class A	12/31/2025	$46.22	86.6	4,002.8	6,102.8	3,256.7	1.9x
Average							**5.1x**

Source: Company reports and Litchfield Hills Research

AtlasClear Holdings, Inc.

AMEX – ATCH

Disclosures:
Analyst Certification
We, the Litchfield Hills Research Department, hereby certify that the views expressed in this research report accurately reflect our persc views about the subject company and the underlying securities.

FINRA Compliant Research Report
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