

AtlasClear Holdings, Inc.

AMEX - ATCH

September 21, 2026

FY26 Revenue Up 85%; Six New Correspondents and Three Pending Deals — Reiterate Buy, \$1 Target

Analyst: Barry M. Sine, CFA, CMT

- AtlasClear reported preliminary FY2026 revenue of \$20.1 million, up 85%, implying F4Q revenue of \$6.6 million, up 139%. The company ended the fiscal year June 30 with \$15.4 million in cash.
- The company is making tremendous progress and has now signed six new correspondent clearing clients, including Dawson James, Spartan Capital and StockKings Capital.
- The standout revenue line was stock locate fees, which reached \$6.8 million for the year, up more than 20-fold. This is a new business line the management team added based on its two decades of experience working together.
- AtlasClear withdrew its Federal Reserve application for Commercial Bancorp on July 13 and intends to refile shortly with an expanded business plan and revised pro forma. The Fed normally acts within 30 days on qualifying applications and within 60 days when Board action is required, so we believe a decision could come roughly two months after refiling, absent an extension.
- AtlasClear also signed a non-binding LOI to acquire a Toronto-based institutional digital-asset business. The target generated \$9.2 million of 2025 revenue and \$3.5 million of EBITDA.
- The three pending deals would take FY2027 from our standalone \$26.5 million of revenue and \$0.3 million of EBITDA to about \$64 million of revenue and \$7 million of EBITDA.

Rating	Buy	Earnings Per Share	Normalized to exclude unusual items		
Target Price	\$1.00	FYE - June	2025	2026	2027E
Ticker Symbol	ATCH	1Q - September	\$5.68	(\$0.01)	(\$0.02)
Market	AMEX	2Q - December	(\$1.11)	\$0.05	(\$0.02)
Stock Price	\$0.20	3Q - March	(\$1.25)	(\$0.01)	(\$0.02)
52 wk High	\$1.25	4Q - June	(\$0.04)	(\$0.02)	(\$0.01)
52 wk Low	\$0.16	Year	\$0.14	\$0.02	(\$0.06)
Shares Outstanding:	150.3 M	Revenue (\$mm)	\$10.9	\$20.1	\$26.5
Public Market Float:	135.6 M	EV/Rev	0.9x	0.5x	0.4x
Avg. Daily Volume	2,122,229	EBITDA (\$mm)	(\$3.6)	(\$2.5)	\$0.3
Market Capitalization:	\$30 M				
Institutional Holdings:	7.4%				
Dividend Yield:	0.0%				

Risks/Valuation

- **Integration** – the company has closed on the acquisition of a clearing firm and fintech assets, and three acquisitions are 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 Commercial Bancorp; has a letter of intent to acquire investment bank Dawson James; and has a non-binding letter of intent to acquire an institutional digital-asset business. It also owns a portfolio of fintech assets developed under this management team at prior ventures and retained.



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FY26 Revenue Up 85%; Six New Correspondents and Three Pending Deals

AtlasClear reported preliminary FY2026 results ahead of its 10-K filing, with revenue of \$20.1 million, up 85%, and positive net income of \$2.0 million for the year. Revenue beat our \$18.6 million estimate by 8%. The company ended the year with \$15.4 million in cash, which we view as sufficient to fund expected operating losses prior to EBITDA breakeven and provide capital for its announced acquisitions.

F4Q revenue was \$6.6 million, up 139% from \$2.8 million a year ago. Commissions totaled \$9.3 million for the year, while stock locate fees reached \$6.8 million, up more than 20-fold. Stock locate fees were the standout. This is a new business line the management team added after AtlasClear acquired the clearing business in February 2024, and it demonstrates the value of the three executives' two decades of working together. Stock locate fees represented roughly one-third of FY2026 revenue, compared with \$0.3 million in FY2025. Clearing revenue appears poised for substantial growth. Management has signed six new correspondent clearing clients, which generated no meaningful revenue in FY2026 because they remain in various stages of onboarding and conversion. Those names include Dawson James, Spartan Capital and StockKings Capital.

AtlasClearing has added senior operations talent to convert those signed correspondents into revenue. Kevin Spinoso joined as Director of Operations from Robinhood's clearing operations and has been with AtlasClearing since November 2025. Amy Ausdemore-Boots joined as Conversion and Relationship Manager after roughly two decades at Axos Clearing and predecessor firms and has been with AtlasClearing since June 2026.

The clearing platform is also being used for capital-markets distribution. AtlasClearing is a participating U.S. agent on Glass House Brands' ATM of up to \$100 million and selling agent on Limitless X Holdings' Regulation A offering of up to \$75 million.

Dawson James is already clearing through AtlasClearing. The July 22 amended letter of intent contemplates an initial 24.9% closing that does not require FINRA approval, with full ownership subject to definitive documents, FINRA approval and AtlasClear shareholder approval.

The Commercial Bancorp acquisition was delayed when AtlasClear withdrew its Federal Reserve application in July so it could add pro forma information reflecting Dawson James and the digital-asset target before refiling. The company disclosed the withdrawal on July 22 and said the revised application will include an expanded business plan covering digital assets, related policies, procedures and systems, and a revised pro forma. AtlasClear expects to refile shortly. Federal Reserve guidance says applications of this type are normally acted upon within 30 calendar days after receipt or within five business days after the close of the public-comment period, whichever is later, while applications requiring Board action are normally acted upon within 60 days. We therefore believe a decision could come roughly two months after refiling, although the Fed can extend the review.

AtlasClear also announced a non-binding LOI to acquire a Toronto-based institutional digital-asset business. The target generated \$9.2 million in revenue and \$3.5 million in EBITDA in 2025. Purchase price and closing timing have not been announced.

We update our model with a FY2027 revenue estimate of \$26.5 million, up from \$24.3 million and EBITDA of \$300k. We now expect EBITDA to turn positive in FY2027 on a standalone basis, before any contribution from the bank or digital-asset acquisitions. Pro forma for Dawson James, Commercial Bancorp and the unnamed digital assets LOI, we estimate that FY 2027 revenue would be \$64 million of revenue and a very substantial \$7 million in EBITDA. If we are even directionally correct, those types of numbers should, in our opinion, propel the stock well beyond our current \$1 target.

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The Plan Comes Together

WDCO / AtlasClearing	DJSI	FSB	DA Target (NEW)	Holdco	ATCH
Closed 2/9/2024	Announced 4/24/2026	Announced 2/10/2026	Announced 7/22/2026		Went public via SPAC on 2/9/2024
Rebranded to AtlasClearing 8/25/2026	2-stage closing pending (24.9% first close — no FINRA; remainder after FINRA + ATCH vote)	Fed + Wyoming apps filed April 2026. TEMPORARILY WITHDRAWN 7/22/2026. Intend to REFILE with digital-asset plan. Not refilled as of 9/20/2026.	Non-binding LOI. Name confidential until definitive agreement.	Corporate strategy	
Clearing operations Broker-dealer	Successful broker-dealer in Boca Raton, FL	Expected close no longer year-end base case (pending refile + Fed/WY approval)	Institutional digital-asset platform: trading, liquidity, derivatives, lending, algo execution, settlement	Capital raising	Prelim FY26 (9/17/2026 PR): Revenue ~\$20.1M (+85%) Rev + interest ~\$21.9M Net income ~\$2.0M
1 client in 2025 +6 clients in 2026 (7th correspondent signed 9/10/2026)	Retail brokerage and microcap investment banking	Local eastern Wyoming farming community clientele	Active regulatory registrations across multiple jurisdictions (acquired rather than built)	M&A execution	Cash ~\$15.4M (more than doubled) Equity ~\$21.1M vs \$(6.8)M deficit at FY25 YE
	Likely to absorb WDCO retail business		Consideration: cash + ATCH stock. Needs diligence, definitive docs, regulatory and stockholder approvals.	Technology platform development	DJSI + DA (company figures): 2025 combined ~\$35.4M rev / ~\$6.7M EBITDA 2026 run-rate >\$56M
Margin lending to be processed by FSB creating significant synergies	Margin lending to be processed by FSB creating significant synergies	Likely to process WDCO and DJSI margin lending creating significant synergies	Reason cited for pausing FSB filing and refiling with expanded DA plan	Paused FSB filing to prioritize DA + DJSI, then refile bank	
Consistently profitable	Consistently profitable 2025: ~\$26.2M rev / ~\$3.2M EBITDA	Consistently profitable even in Great Depression and in bank crises	Profitable on disclosed 2025 EBITDA ~\$9.2M rev / ~\$3.5M EBITDA	No revenue — so unprofitable today	Unprofitable / thin at parent today; likely very profitable once all integrations are done

Source: Company reports and Litchfield Hills Research



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AtlasClear Revenue Forecast

Dollars in thousands, except per share data
Fiscal years ended June 30

	2025					2026E					2027E				
	1Q	2Q	3Q	4Q	YEAR	1QA	2QA	3QA	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	1,412,339	2,455,571	9,300,000	3,501,584	4,646,552	2,118,509	3,683,357	13,950,000
YoY growth						68.7%	93.8%	-6.2%	69.4%	56.6%	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%	33.6%	37.3%	46.3%	60.1%	68.4%	41.6%	41.9%	52.6%
Vetting fees	365,383	357,601	370,700	365,637	1,459,321	371,700	351,850	430,525	345,925	1,500,000	446,040	422,220	516,630	415,110	1,800,000
YoY growth						1.7%	-1.6%	16.1%	-5.4%	2.8%	20.0%	20.0%	20.0%	20.0%	20.0%
Percent of total	13.0%	13.0%	14.6%	13.2%	13.4%	8.7%	7.0%	10.2%	5.2%	7.5%	7.7%	6.2%	10.1%	4.7%	6.8%
Clearing fees	1,047,712	785,227	658,926	673,849	3,165,714	714,349	582,148	661,950	41,553	2,000,000	785,784	640,363	728,145	45,708	2,200,000
YoY growth						-31.8%	-25.9%	0.5%	-93.8%	-36.8%	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%	15.8%	0.6%	10.0%	13.5%	9.4%	14.3%	0.5%	8.3%
Net gain/(loss) on firm trading accounts	1,711	2,245	1,527	1,097	6,580	(111)	205,569	336,860	(42,318)	500,000	100,000	100,000	100,000	100,000	400,000
YoY growth						-106.5%	9056.7%	21960.2%	-3957.6%	7498.8%	-90190.1%	-51.4%	-70.3%	-336.3%	-20.0%
Percent of total	0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	4.1%	8.0%	-0.6%	2.5%	1.7%	1.5%	2.0%	1.1%	1.5%
Stock locate fees	5,448	3,273	5,873	272,871	287,465	830,263	819,826	1,360,178	3,789,733	6,800,000	996,316	983,791	1,632,214	4,547,680	8,160,000
YoY growth									1288.8%	2265.5%	20.0%	20.0%	20.0%	20.0%	20.0%
Percent of total	0.2%	0.1%	0.2%	9.9%	2.6%	19.5%	16.2%	32.4%	57.5%	33.8%	17.1%	14.5%	32.0%	51.7%	30.8%
Revenue	2,804,082	2,746,499	2,543,103	2,762,928	10,856,612	4,250,590	5,057,094	4,201,852	6,590,464	20,100,000	5,829,723	6,792,926	5,095,497	8,791,854	26,510,000
YoY growth						51.6%	84.1%	65.2%	138.5%	85.1%	37.2%	34.3%	21.3%	33.4%	31.9%
Seq growth	2.7%	-2.1%	-7.4%	8.6%		53.8%	19.0%	-16.9%	56.8%		-11.5%	16.5%	-25.0%	72.5%	

Source: Company reports and Litchfield Hills Research



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