

# Financial Services

INDUSTRY REPORT

Spring | 2026

---

CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS

---

SINCE 1956



CORPORATE FINANCE ASSOCIATES



# Table of Contents

Market Observations .....	3
Transaction Highlights .....	10
Public Companies .....	13
CFA Overview .....	19



# Market Observations

# Market Summary

## Financial Services Market

The global financial services market is estimated at \$38.58 trillion in 2026, growing at a 6.8% CAGR and is forecasted to reach \$51.11 trillion by 2030. Key growth drivers include digital banking expansion, cross-border payment infrastructure, and rising institutional investment participation across North America, Europe, and Asia-Pacific. Q1 2026 was active across all subsectors. The Federal Reserve maintained rates within the 3.50% to 3.75% range, keeping credit conditions broadly stable. The Dow Jones fell approximately 6% through late March, while private market confidence in AI and fintech remained firm. In banking and trusts, loan growth stayed sluggish and credit card net charge-offs rose roughly to 3.4%, reflecting post-pandemic credit normalization. European banks sustained double-digit returns on equity, supported by fee income as net interest margins compressed. Insurance performed well in a favorable loss environment, with Q1 2026 insured catastrophe losses totaling approximately \$13 billion, more than 50% below the five-year average. The U.S. P&C combined ratio is projected at 96% to 97% for full-year 2026. In commercial and consumer finance, the global fintech lending market is estimated at \$588 billion in 2026, forecast to reach \$2.3 trillion by 2035. Europe's fintech market is projected at \$98.14 billion in 2026, driven by the EU Instant Payments Regulation and Revolut receiving its UK banking license in March 2026. Global venture investment hit \$300 billion in Q1 2026, with 81% directed toward AI-linked companies. Agentic AI deployment, stablecoin rulemaking, and North American bank consolidation are the primary themes expected to shape H2 2026.

## Public Company Valuations

The CFA Select Financial Services Index decreased by 11.2% in the first quarter of 2026, and the 12-month return on the Index increased by 3.9%. The Banks & Trusts Index saw the highest 12-month return of 35.2%. All sector indices posted negative 3-month returns, but Insurance & Insurance Services Index saw the least decline among peers at 7.4%. The Fintech Index saw the highest decline in the 3-month & 12-month return at 24.3% & 49.5%. The Commercial & Commercial Finance Index saw the highest of EBITDA multiple of 2.1x and Banks & Trusts Index saw the highest revenue multiple of 4.2x. The lowest EBITDA & revenue multiple were recorded for the Fintech Index and Insurance & Insurance Services Index at 1.4x each. The EBITDA Multiple for Banks & Trusts Index and Insurance & Insurance Services Index stood at 1.5x and 1.7x, while the revenue multiple for Commercial & Consumer Finance Index and Fintech Index stood at 3.6x and 2.3x.

“

*The financial services decreased in first quarter of 2026...*

## Mergers and Acquisitions

Q1 2026 marked the most active quarter for financial services M&A in nearly seven years, as regulatory clarity and rising technology costs drove a significant wave of deal activity. Bank deal value reached \$14.94 billion by early February, tracking for the highest quarterly total since 2019, as per S&P Global. Banco Santander announced a \$12.18 billion acquisition of Webster Financial Corp., the largest U.S. bank deal since 2021. Fifth Third Bancorp's \$10.9 billion merger with Comerica and Huntington Bancshares' acquisition of Cadence Bank accelerated regional consolidation. Capital One's \$5.15 billion acquisition of Brex, was described as the largest bank-fintech deal, reflecting a broad shift toward outright technology ownership over partnership.

# Industry Trends

## Banks Ramp Up Fintech Purchases Amid Valuation Reset

Large-scale banking entities are now purchasing fintech companies at significant discounts relative to their peak venture-backed valuations from 2021-2022, with current trading of mature fintechs at pricing 40-60% below their 2022 peaks. Capital One's \$5.15 billion acquisition of Brex in January 2026, compared to Brex's 2022 valuation of \$12.3 billion, is one such case in point. In January 2026, JPMorgan Chase bought WealthOS to enhance its digital-led wealth vertical. The trend is part of a more general direction shift within the industry, moving from partner-based approaches toward ownership of platforms that deliver fintech capabilities and operating models. Banks are adopting AI-native engines and software-first operating models at an accelerated pace. Fintech funding in key financial hubs dropped nearly 75% between 2023 and 2025, leaving many startups behind with fewer exit possibilities. Middle market banking institutions that lack the capital for outright fintech acquisitions are likely to pursue smaller tuck-in deals and bespoke partnerships instead. These alternative routes to technology adoption could open acquisition pathways for sponsor-backed platforms looking to consolidate smaller fintech providers.

## Insurance Market Shifts from Hard to Soft Cycle, Reshaping Underwriting Strategy

After being in a hard market for multiple years, the global insurance market looked qualitatively soft in Q1 2026. Total capital in the global reinsurance market surpassed \$700 billion, benefiting from two years of outstanding profitability for reinsurers and robust capital density into both traditional and alternative markets. Property catastrophe reinsurance pricing dropped 10-15%, with the market turning buyer-friendly, but casualty reinsurance remains tight. P&C premium expansion in the U.S. fell within a 4% range, and capital availability likely trended above \$1 trillion. The industry's growth outlook sits between 3% and 4% for the year. Cyber insurance remains on a trajectory from a narrow market to becoming a key front in P&C with evolving risks from ransomware, deepfake-enabled fraud, and supply chain disruptions. Softening property rates and deteriorating margins are anticipated to drive further insurance M&A activity as competitors with strong balance sheets capitalize on struggling competitors to acquire specialty books and teams to bolster underwriting growth.



## Consumer Credit Stress Intensifies as BNPL Faces Heightened Regulatory Scrutiny

Consumer credit balances continued to grow in Q1 2026 as U.S. credit card balances expanded to reach \$1.23 trillion. The global BNPL market grew to an estimated \$342 billion in gross merchandise value in 2025 and is projected to reach roughly \$492 billion in 2026, according to The Business Research Company. U.S. BNPL users expanded to approximately 91.5 million in 2025, a 6-7% annual increase. Although the CFPB's TILA interpretive rule for BNPL was withdrawn, the Congressional Research Service noted ongoing policy concerns around consumer debt, credit score usage, and data visibility. Seven state Attorneys General called for increased transparency among BNPL providers, while a multi-state work group of consumer protection enforcement groups led by past Acting Director Rohit Chopra of the CFPB pushed a heightened focus on affordability and disclosure. Credit furnishing through BNPL companies remains variable, as most major BNPL providers still do not consistently report short-term installment plans (such as Pay In 4 products) to credit bureaus, leaving gaps in borrower credit profiles. Commercial and consumer finance platforms with strong compliance frameworks and transparent credit reporting will likely be more attractive to potential acquirers particularly as regulators tighten standards around alternative lending and disclosure requirements.

# Significant News

## **ABA survey: Most community banks see growth opportunities in 2026**

*ABA, March 18, 2026*

“To drive growth in 2026, nearly three in four community banks are exploring expansion within their current markets, while half plan to use new technologies such as artificial intelligence to reduce costs, according to the American Bankers Association’s Community Bank CEO Priorities for 2026 survey.”

[Read More >](#)

## **Q1 2026 Insurance Labor Market Study Results Indicate Ongoing Stability**

*BusinessWire, March 3, 2026*

“The latest iteration of the Semi-Annual U.S. Insurance Labor Market Study, conducted by The Jacobson Group, the leading provider of talent to the insurance industry, and Aon plc (NYSE: AON), a leading global professional services firm, found 93% of respondents intend to increase or maintain staff size in the next 12 months.”

[Read More >](#)

## **RBC, other big Canadian banks beat profit estimates as economy resists tariff impact**

*Reuters, February 26, 2026*

“Canada's six biggest banks exceeded profit forecasts this week in results boosted by wealth management and fee-based income, underlining the resilience of the country's economy to the impact of U.S. tariffs and broader policy uncertainty.”

[Read More >](#)

## **US High-Grade Bond Sales Top \$200 Billion in Record Yearly Start**

*Bloomberg, January 30, 2026*

“Sales of US investment-grade corporate bonds have smashed January's prior record and exceeded \$200 billion for just the sixth month ever, part of a global debt-issuance surge as borrowers take advantage of reduced borrowing premiums.”

[Read More >](#)

# M&A Metrics

## Financial Services Industry

The M&A activity in the Financial Services industry decreased in Q1 2026. The number of M&A transactions decreased from 716 in Q4 2025 to 527 in Q1 2026. The number of sub-\$50 million transactions decreased from 614 in Q4 2025 to 442 in Q1 2026. The number of transactions above \$100 million decreased from 77 in Q4 2025 to 70 in Q1 2026. The total number of M&A transactions decreased by 26.9% year on year from 721 in Q1 2025 to 527 in Q1 2026.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	526	465	394	529	388
Under \$10 MM	70	49	28	56	24
\$10 - \$25 MM	28	15	6	18	14
\$25 - \$50 MM	11	19	14	11	16
\$50 - \$100 MM	16	15	18	25	15
\$100 - \$500 MM	43	27	33	35	44
\$500 MM+	27	22	32	42	26
<b>Total Transactions</b>	<b>721</b>	<b>612</b>	<b>525</b>	<b>716</b>	<b>527</b>

Source: FactSet

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 5221 - Depository Credit Intermediation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	1.69	2.97	2.41
Gross Profit Margin	79.55%	76.79%	83.12%
Net Profit Margin	15.86%	16.35%	14.49%
Accounts Receivable Days	1464.52	1131.39	1200.75
Accounts Payable Days	5366.71	4468.57	2607.17
Debt-to-Equity Ratio	8.35	9.35	7.79
Return on Equity	9.65%	13.87%	9.02%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	8.17%	10.41%	10.67%
Profit Growth	34.41%	44.21%	8.40%

### NAICs 5222 - Nondepository Credit Intermediation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.81	3.81	3.51
Gross Profit Margin	89.08%	89.74%	90.22%
Net Profit Margin	22.05%	20.84%	19.28%
Accounts Receivable Days	417.78	484.5	567.59
Accounts Payable Days	39.43	35.2	38.08
Debt-to-Equity Ratio	4.8	4.95	5.12
Return on Equity	23.06%	22.53%	19.49%
Sales per Employee	\$109,361	\$109,361	\$669,731
Profit per Employee	\$3,457	\$3,457	\$16,807
Sales Growth	8.78%	10.21%	17.19%
Profit Growth	-4.93%	16.80%	28.89%

### NAICs 5223 - Activities Related to Credit Intermediation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	4.1	3.44	3.19
Gross Profit Margin	90.65%	92.63%	91.01%
Net Profit Margin	16.06%	14.32%	10.02%
Accounts Receivable Days	77.42	66.09	87.65
Accounts Payable Days	103.78	82	105.69
Debt-to-Equity Ratio	4.01	3.78	3.43
Return on Equity	34.08%	29.46%	24.40%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	28.24%	21.13%	13.06%
Profit Growth	17.44%	12.81%	21.10%

### NAICs 5231 - Securities & Commodity Contracts Intermediation & Brokerage

Financial Metric	Last12 Mo	2025	2024
Current Ratio	2.95	2.62	2.61
Gross Profit Margin	89.61%	87.91%	81.02%
Net Profit Margin	15.96%	18.83%	15.01%
Accounts Receivable Days	68.23	59.08	46.82
Accounts Payable Days	8.5	11.81	26.36
Debt-to-Equity Ratio	7.97	7.89	10.27
Return on Equity	30.57%	37.86%	30.39%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	8.28%	5.87%	11.21%
Profit Growth	26.39%	18.90%	4.23%

Source: Profit Cents

# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 5239 - Other Financial Investment Activities

Financial Metric	Last12 Mo	2025	2024
Current Ratio	9.37	8.75	6.66
Gross Profit Margin	91.41%	92.12%	93.76%
Net Profit Margin	34.71%	35.49%	29.23%
Accounts Receivable Days	165.59	124.57	85.99
Accounts Payable Days	17.38	18.43	18.21
Debt-to-Equity Ratio	4.51	3.64	3.61
Return on Equity	45.23%	41.30%	44.29%
Sales per Employee	\$317,389	\$317,389	\$437,854
Profit per Employee	\$162,374	\$162,374	\$248,342
Sales Growth	-6.02%	-4.02%	14.66%
Profit Growth	-0.18%	18.30%	30.63%

### NAICs 5241 - Insurance Carriers

Financial Metric	Last12 Mo	2025	2024
Current Ratio	1.56	1.92	2.89
Gross Profit Margin	73.60%	75.99%	77.89%
Net Profit Margin	9.29%	10.15%	15.43%
Accounts Receivable Days	144.49	145.62	95.8
Accounts Payable Days	385.19	321.94	123.42
Debt-to-Equity Ratio	3.81	3.61	3.84
Return on Equity	23.14%	26.29%	31.85%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	10.25%	16.56%
Profit Growth	--	--	29.34%

### NAICs 5242 - Agencies, Brokerages, & Other Insurance Related Activities

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.2	2.75	3.37
Gross Profit Margin	96.16%	96.60%	97.90%
Net Profit Margin	19.01%	17.34%	17.90%
Accounts Receivable Days	48.07	45.38	37.85
Accounts Payable Days	58.56	52.6	41.74
Debt-to-Equity Ratio	3.28	3.39	3.43
Return on Equity	70.30%	64.77%	66.05%
Sales per Employee	\$244,687	\$244,687	\$200,140
Profit per Employee	\$55,011	\$55,011	\$21,099
Sales Growth	43.92%	39.58%	16.55%
Profit Growth	99.38%	102.71%	30.32%

### NAICs 5259 - Other Investment Pools and Funds

Financial Metric	Last12 Mo	2025	2024
Current Ratio	8.02	8.1	8.27
Gross Profit Margin	92.17%	93.38%	91.51%
Net Profit Margin	35.14%	24.89%	29.31%
Accounts Receivable Days	106.19	67.65	280.81
Accounts Payable Days	23.66	29.94	27.88
Debt-to-Equity Ratio	1.6	1.3	1.86
Return on Equity	17.37%	12.46%	16.34%
Sales per Employee	--	--	\$441,696
Profit per Employee	--	--	\$140,125
Sales Growth	--	-12.08%	6.00%
Profit Growth	--	4.64%	13.24%

Source: Profit Cents



# Transaction Highlights

# Notable Transactions



In March 2026, **Invesco Global Equity Income Trust Plc** completed a \$189.3 million merger with **Franklin Global Trust Plc**. The transaction was executed as a scheme of reconstruction, with 96.3% of Franklin shareholders electing to roll over into the combined entity at an exchange ratio of 0.9167 Invesco shares per Franklin share. The merger was primarily driven by Franklin's sustained underperformance across key time horizons. Following completion, the enlarged trust holds approximately £445 million in net assets and continues to be managed by Invesco's existing portfolio team, focusing on delivering diversified global equity income.



In February 2026, **KBC Group NV** completed the \$83.6 million acquisition of the Czech and Slovak subsidiaries of **Business Lease Group BV** from AutoBinck Group. The transaction was executed through KBC's ČSOB Leasing entities and includes a fleet of over 30,000 vehicles serving SMEs and corporate clients across Central Europe. The acquisition strengthens KBC's position in operational leasing, making it a top five player in the Czech Republic and top three in Slovakia, while maintaining a minimal capital impact of approximately 4 basis points on its CET1 ratio.



In January 2026, **A-Mark Precious Metals, Inc.** completed the \$53 million acquisition of **Monex Deposit Company**. Monex, which reported \$835 million in revenue for FY2024 and holds \$630 million in assets under custody, enhances A-Mark's direct-to-consumer capabilities. The acquisition leverages Monex's established brand, extensive customer base, and secure vault storage infrastructure. As part of the transaction, CEO Michael Carabini remains in his leadership role, ensuring continuity in operations and client relationships.



In January 2026, **Prosperity Bancshares, Inc.** completed its \$327.6 million all-stock acquisition of **American Bank Holding Corp.** The transaction adds approximately \$2.3 billion in deposits, \$1.8 billion in loans, and 18 banking locations across key Texas markets, including Corpus Christi, San Antonio, Austin, and Houston. The acquisition significantly expands Prosperity's regional footprint and is expected to be 2% accretive to earnings per share in 2026, increasing to 3.8% by 2027 as full cost and revenue synergies are realized.



The logos shown on this page are property of the respective owners

# Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
26-Mar-2026	Prime Finance, Inc.	Bonaccord Capital Company LP	-	-	-
23-Mar-2026	Guardian Capital Group Ltd.	Desjardins Global Asset Management, Inc.	1,132.94	395.54	147.85
19-Mar-2026	American Transaction Processors Coalition	The Electronic Transactions Association	-	-	-
11-Mar-2026	CNL Healthcare Properties, Inc.	Sonida Senior Living, Inc.	1,712.60	385.50	85.82
02-Mar-2026	Euclid Transactional LLC	CRC Insurance Services LLC	-	9.68	2.02
27-Feb-2026	Franklin Global Trust Plc	Invesco Global Equity Income Trust Plc	189.31	9.79	-5.86
10-Feb-2026	Business Lease Group BV /2 Subs/	KBC Group NV	83.60	-	-
01-Feb-2026	Cadence Bank	Huntington Bancshares, Inc.	9,022.38	1,906.85	-
13-Jan-2026	Coinbank LLC	Bitcoin Depot, Inc.	-	-	-
05-Jan-2026	Founders One LLC	EZCORP, Inc.	9.40	147.00	-
05-Jan-2026	Monex Deposit Co.	A-Mark Precious Metals, Inc.	53.00	10.56	3.49
01-Jan-2026	American Bank Holding Corp. (Texas)	Prosperity Bancshares, Inc.	327.58	44.72	11.81
01-Jan-2026	Arrha Credit Union	BrightBridge Credit Union	-	-	-
01-Jan-2026	Cross Keys Bank	Planters Holding Co.	-	21.76	-
24-Dec-2025	Pay Factory, Inc.	Harlow Payments LLC	-	1.68	0.09
01-Dec-2025	Bank of Nova Scotia /3 Subsidiaries/	Banco Davivienda SA	692.66	-	-
25-Nov-2025	Apple Hospitality Reit, Inc. /2 Hotels/ /IA/	Undisclosed Acquirer	16.10	-	-
15-Nov-2025	Hemington Wealth Management LLC	Beacon Pointe Advisors LLC	-	3.69	1.14
01-Oct-2025	Canada Life Asset Management Ltd.	Keyridge Asset Management Ltd.	-	28.35	6.10

(\$ in millions) Source: Factset

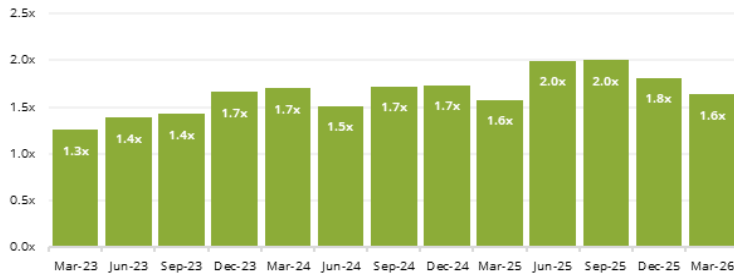


# Public Companies

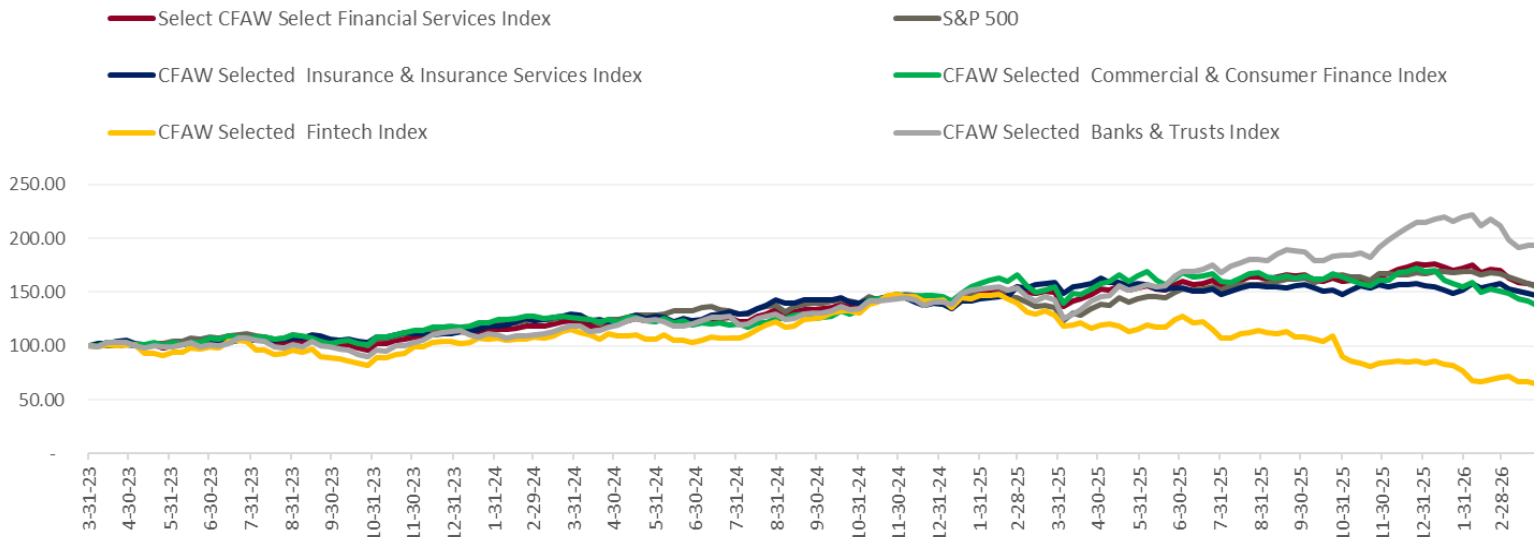
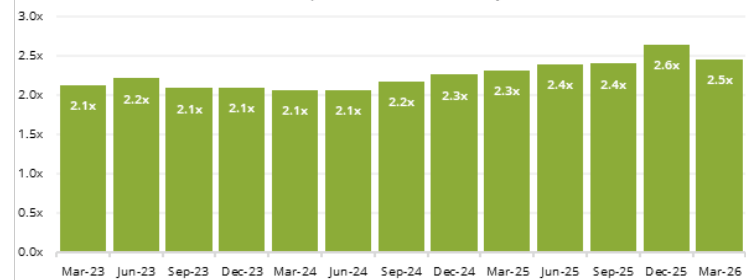
# Industry Performance

## CFAW Select Financial Services Index

CFAW Select Financial Services Index | Median EBITDA Multiples



CFAW Select Financial Services Index | Median Revenue Multiples

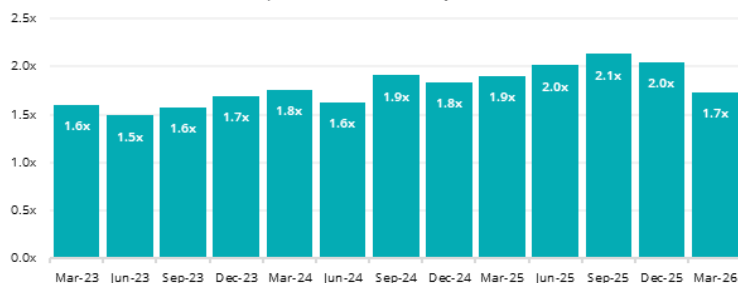


Source: FactSet

# Public Comparables

## Insurance & Insurance Services

Insurance & Insurance Services | Median EBITDA Multiples



Insurance & Insurance Services | Median Revenue Multiples

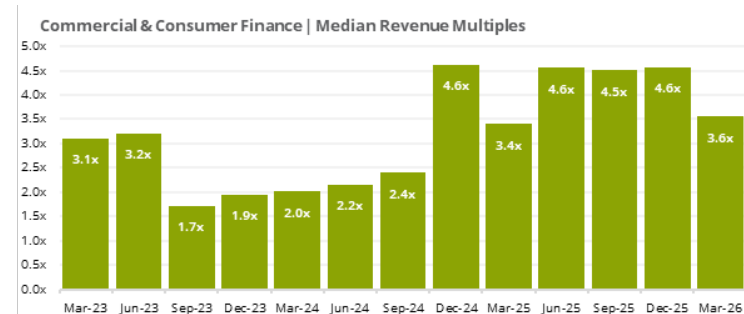
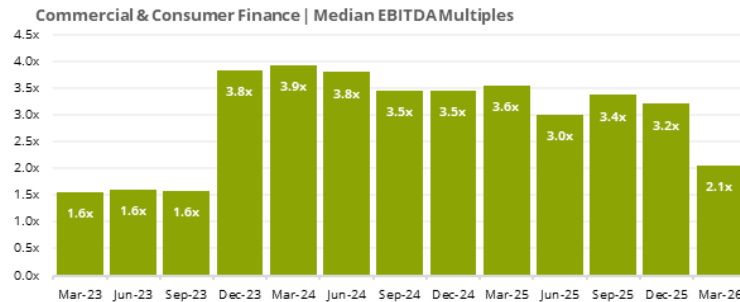


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EV / Revenue	Price / Book
Allianz SE	\$413.99	380	\$1,57,488	\$1,60,258	\$1,62,050	1.0x	-
Aon Plc Class A	\$322.78	214	\$69,157	\$82,626	\$17,289	4.8x	7.4x
Asia Financial Holdings Limited	\$0.58	924	\$535	\$120	\$453	0.3x	0.3x
Aviva plc	\$7.92	3,041	\$24,081	\$11,210	\$77,110	0.1x	1.9x
AXA SA	\$45.21	2,091	\$94,522	\$1,42,279	\$1,23,273	1.2x	1.9x
Berkshire Hathaway Inc. Class B	\$479.20	1,390	\$6,65,899	\$7,97,551	\$3,71,444	2.1x	1.4x
China Life Insurance Co. Ltd. Class H	\$3.14	7,441	\$23,348	\$1,06,975	\$62,342	1.7x	1.2x
Chubb Limited	\$325.93	390	\$1,27,164	\$1,52,903	\$59,786	2.6x	1.7x
MetLife, Inc.	\$70.72	652	\$46,113	\$45,139	\$77,084	0.6x	1.6x
ProAssurance Corporation	\$24.72	51	NM	\$1,670	\$1,098	1.5x	0.9x
Progressive Corporation	\$198.24	586	NM	\$1,23,114	\$87,637	1.4x	3.8x
Travelers Companies, Inc.	\$291.68	216	NM	\$71,742	\$48,828	1.5x	1.9x
Zurich Insurance Group Ltd	\$698.65	153	NM	\$1,16,135	\$87,720	1.3x	-
<b>Mean</b>				\$1,39,363	\$90,470	<b>1.5x</b>	<b>2.2x</b>
<b>Median</b>				\$1,06,975	\$77,084	<b>1.4x</b>	<b>1.7x</b>

Source: FactSet

# Public Comparables

## Commercial & Consumer Finance



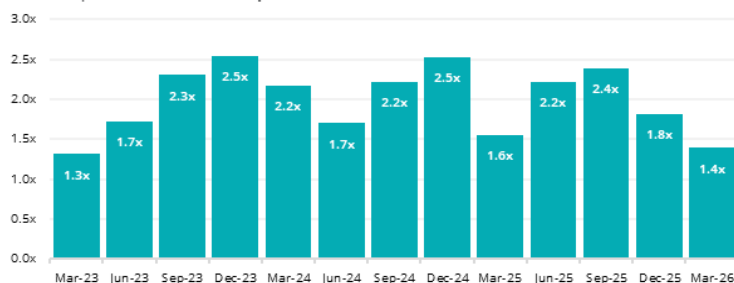
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EV / Revenue	Price / Book
Capital One Financial Corp	\$182.43	622	\$1,13,459	\$1,58,028	\$69,072	2.3x	1.0x
Credit Acceptance Corporation	\$423.46	11	\$4,551	\$10,397	\$2,317	4.5x	3.0x
LendingClub Corp	\$14.32	115	\$1,649	\$795	\$1,470	0.5x	1.1x
LendingTree, Inc.	\$42.88	14	\$594	\$953	\$1,117	0.9x	2.1x
OneMain Holdings, Inc.	\$53.49	117	\$6,266	\$27,347	\$6,242	4.4x	1.8x
Sezzle Inc.	\$63.29	34	\$2,139	\$2,208	\$450	4.9x	12.6x
SoFi Technologies Inc	\$15.88	1,275	\$20,251	\$16,984	\$4,770	3.6x	1.9x
Visa Inc. Class A	\$302.24	1,681	\$5,08,094	\$5,76,694	\$41,391	13.9x	15.1x
Western Union Company	\$8.73	313	\$2,736	\$4,604	\$4,041	1.1x	2.9x
<b>Mean</b>				\$88,668	\$14,541	<b>4.0x</b>	<b>4.6x</b>
<b>Median</b>				\$10,397	\$4,041	<b>3.6x</b>	<b>2.1x</b>

Source: FactSet

# Public Comparables

## Fintech

Fintech | Median EBITDA Multiples



Fintech | Median Revenue Multiples

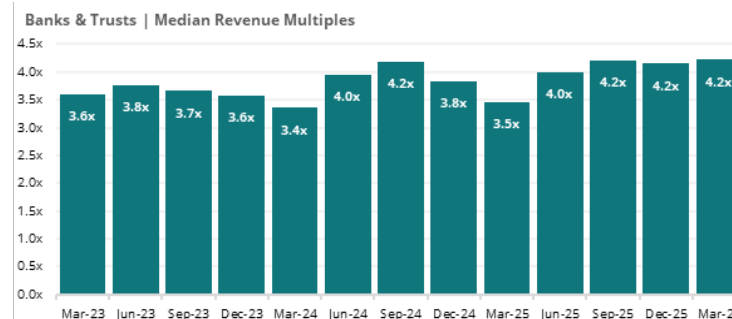
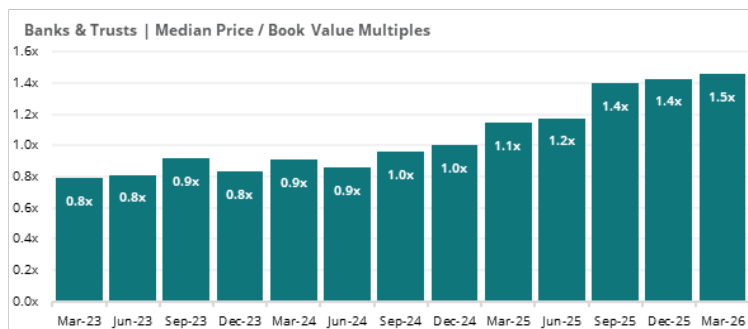


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EV / Revenue	Price / Book
Advantech Co., Ltd.	\$9.96	866	\$8,626	\$8,082	\$2,275	3.6x	5.0x
Affirm Holdings, Inc. Class A	\$45.82	292	\$13,398	\$21,721	\$3,431	6.3x	4.3x
Ally Financial Inc	\$39.23	308	\$12,080	\$34,131	\$15,127	2.3x	0.9x
Block, Inc. Class A	\$60.18	539	\$32,443	-	-	-	-
CrowdWorks, Inc.	\$4.17	16	\$66	\$45	\$151	0.3x	-
Fiserv, Inc.	\$55.80	535	\$29,841	\$58,820	\$21,193	2.8x	1.2x
Golden Rock Global PLC	\$0.05	34	\$2	\$2	-	-	-
Lexinfintech Holdings Ltd. Sponsored ADR Class A	\$2.18	133	\$289	\$485	\$1,922	0.3x	0.2x
Live Oak Bancshares, Inc.	\$33.07	46	\$1,528	\$869	\$1,014	0.9x	1.3x
Niyogin Fintech Ltd	\$0.45	111	\$50	\$56	\$36	1.6x	1.5x
PagSeguro Digital Ltd. Class A	\$10.02	171	\$1,709	\$9,785	\$3,534	2.8x	1.0x
PayPal Holdings, Inc.	\$45.23	921	\$41,642	\$43,316	\$33,338	1.3x	2.1x
StoneCo Ltd. Class A	\$14.12	255	\$3,595	\$5,646	\$739	7.6x	1.7x
<b>Mean</b>				\$15,246	\$7,524	<b>2.7x</b>	<b>1.9x</b>
<b>Median</b>				\$6,864	\$2,275	<b>2.3x</b>	<b>1.4x</b>

Source: FactSet

# Public Comparables

## Banks & Trusts



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EV / Revenue	Price / Book
Agricultural Bank of China Limited Class H	\$0.71	30,739	\$21,838	\$15,57,720	\$1,89,910	8.2x	0.7x
Barclays PLC	\$5.14	13,725	\$70,488	\$1,73,950	\$71,973	2.4x	0.8x
BNP Paribas S.A. Class A	\$93.32	1,117	\$1,04,215	\$8,27,856	\$1,65,258	5.0x	0.8x
Citigroup Inc.	\$113.41	1,749	\$1,98,390	\$8,90,802	\$1,69,155	5.3x	1.0x
Citizens Financial Group, Inc.	\$59.97	425	\$25,487	\$27,195	\$12,068	2.3x	1.1x
Goldman Sachs Group, Inc.	\$845.99	297	\$2,51,050	\$9,23,307	\$1,26,213	7.3x	2.3x
HSBC Holdings Plc	\$16.11	17,184	\$2,76,814	\$5,40,501	\$1,38,390	3.9x	1.6x
Morgan Stanley	\$164.57	1,588	\$2,61,314	\$7,39,005	\$1,19,717	6.2x	2.6x
PNC Financial Services Group, Inc.	\$208.09	403	\$83,937	\$1,43,303	\$33,900	4.2x	1.5x
Royal Bank of Canada	\$161.14	1,397	\$2,25,051	\$4,66,827	\$97,817	4.8x	2.5x
Societe Generale S.A. Class A	\$71.16	752	\$53,493	\$2,51,741	\$1,00,509	2.5x	0.8x
State Street Corporation	\$126.56	279	\$35,276	\$65,070	\$21,604	3.0x	1.5x
UBS Group AG	\$39.07	3,342	\$1,30,556	\$2,88,814	\$78,940	3.7x	1.7x
<b>Mean</b>				\$5,30,469	\$1,01,958	<b>4.5x</b>	<b>1.4x</b>
<b>Median</b>				\$4,66,827	\$1,00,509	<b>4.2x</b>	<b>1.5x</b>

Source: FactSet



# CFA Overview

# About CFA

## Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 60 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Financial Services Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



### Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



### Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



### Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



### Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



### Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



### Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

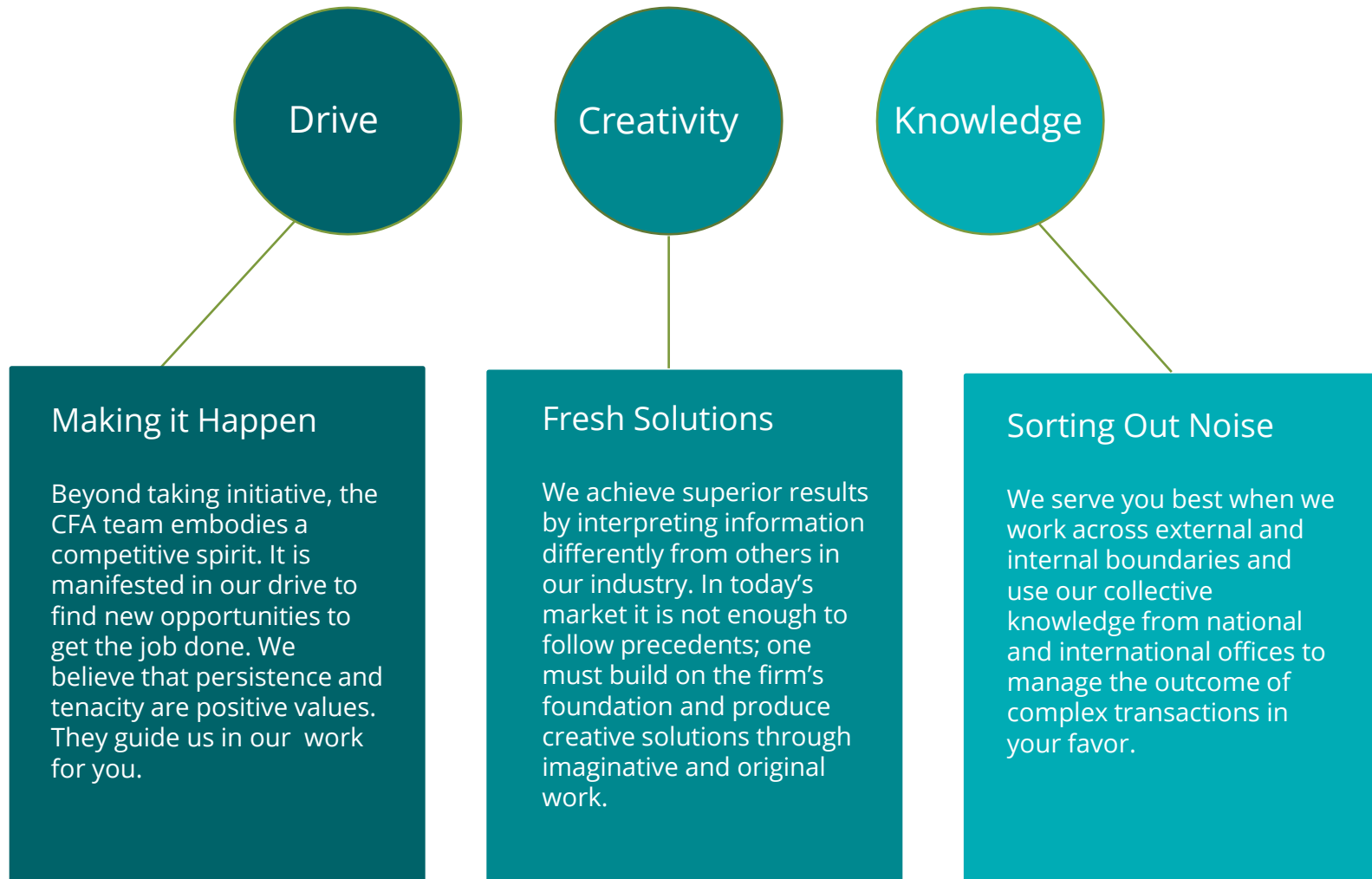
# Local Service, Global Reach

## Where We Are

With offices across the USA and in Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



# Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

# Worldwide Transactions

*This announcement appears as a matter of record only.*

**VIESSMANN**  
Säbelschneidwerkzeuge  
has acquired

**curtis**  
Säbelschneidwerkzeuge  
has completed a merger with

*The undersigned initiated the transaction and acted as the exclusive investment banker to the acquirer.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**Durham's**  
has been acquired by

**JOHNVINCE**  
has entered into a strategic partnership with

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**db**  
Data-Basics, Inc.  
has been acquired by

**DATA-BASICS SOFTWARE INC.**  
has entered into a strategic partnership with

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**MCR Group**  
has acquired

**GREENSCENE**  
has entered into a strategic partnership with

*CFA Dublin acted as advisor to MCR Group in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**ESIDOCK**  
has acquired

**EUROSEAL TRADE SALES**  
has entered into a strategic partnership with

*CFA Dublin acted as advisor to Euroseal in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**zoetis**  
has acquired 100% of the shares of

**adivo**  
has entered into a strategic partnership with

*CFA Zurich acted as advisor to Zoetis in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**ESSERT ROBOTICS**  
has been acquired by

**SHS**  
has entered into a strategic partnership with

*CFA Zurich initiated the transaction and acted as advisor to the seller.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**PA-ID**  
PA-ID Prozess GmbH  
has entered into a strategic partnership with

**Schweizer**  
Ernst Schweizer AG  
has entered into a strategic partnership with

*CFA Frankfurt acted as the exclusive financial advisor to PA-ID Prozess GmbH.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**CERVA**  
has acquired

**LITZ**  
has entered into a strategic partnership with

*CFA Dublin and CFA Vienna acted as advisors to parties in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**CARTOR**  
has been acquired by

**Spectra Systems CORPORATION**  
has entered into a strategic partnership with

*CFA Amsterdam initiated and acted as advisor to the seller in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**elign**  
has been acquired by

**S.I. SYSTEMS**  
has entered into a strategic partnership with

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**optimed**  
has been acquired by

**WESTLAK PARTNERS**  
has entered into a strategic partnership with

*CFA Zurich initiated and acted as advisor to the seller in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**sentrix**  
has been acquired by

**DP DOMES PHARMA**  
has entered into a strategic partnership with

*The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**FAICHI**  
has been acquired by

**SAKSOFT**  
has entered into a strategic partnership with

*The undersigned initiated and acted as exclusive investment banker to the seller in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**FIELD**  
has completed a merger with

**HASL**  
has entered into a strategic partnership with

*The undersigned initiated and acted as an advisor to Field in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**Grupo Dgari**  
has been acquired by

**Dr.Oetker**  
has entered into a strategic partnership with

*The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo Dgari in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**Restaurants Sudamerica, L.C.**  
has entered into a strategic partnership with

**Alsea**  
has entered into a strategic partnership with

*A member of the Food & Beverage Industry Practice Group acted as exclusive financial advisor to Alsea.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**LÖSCH & PARTNER**  
has been acquired by

**Capgemini**  
has entered into a strategic partnership with

*CFA Frankfurt acted as advisor to Lösch & Partner in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**joyncare**  
has received an investment from

**Management and INVESTMENTS**  
has entered into a strategic partnership with

*CFA Amsterdam acted as advisor to JOyncare management in their refinancing.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**SOLEAL**  
has acquired

**HAGMANN**  
has entered into a strategic partnership with

*CFA Zurich initiated and acted as advisor to Soleal in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**CLAAS**  
has acquired

**Feick**  
has entered into a strategic partnership with

*CFA Frankfurt acted as exclusive financial advisor to the seller.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**pacojet**  
has been acquired by

**SEB**  
has entered into a strategic partnership with

*CFA Zurich initiated the transaction as a buy-side advisor.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**SPEAR**  
has been acquired by

**FM LOGISTIC**  
has entered into a strategic partnership with

*The undersigned acted as financial advisor to the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

*This announcement appears as a matter of record only.*

**exult.**  
has been acquired by

**newgen KnowledgeWorks**  
has entered into a strategic partnership with

*The undersigned initiated and acted as advisor in the transaction.*

**cfa** CORPORATE FINANCE ASSOCIATES

# Industry Practice Groups

## Financial Services



The Financial Services practice group is a multi-disciplinary team of investment banking advisors within Corporate Finance Associates. Collectively, the Financial Services Practice Group advises companies in all sectors of the animal health industry regarding mergers, acquisitions, recapitalizations, and financial resources. This Practice Group is comprised of advisors with extensive experience working with companies in the financial services industry. We specialize in advising middle market companies in the following sectors:

- Asset Management
- Banks and Thrifts
- Financial Technology
- Insurance Companies
- Mortgage Finance Companies
- Specialty Commercial and Consumer Finance Companies

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government

Agriculture

Animal Health

Business Services

Chemicals and Plastics

Commercial Real Estate

Consumer Retail

Energy

Engineering/Construction

Financial Services & FinTech

Food/Beverage

Healthcare/Life Sciences

Industrials

Metal Fabrication

Print/Packaging

Semiconductors


Technology/Media/Telecom

Transportation/Logistics/Supply Chain

Wholesale Distribution


# Select Industry Transactions

*This announcement appears as a matter of record only*



**Ormsby & Rhodes**

*has been acquired by*




**AAB GROUP & AUGUST equity**

---


*CFAW Dublin acted as advisors to Ormsby Rhodes Accountants in the transaction*

---




**CORPORATE FINANCE ASSOCIATES**  
Since 1956

*This announcement appears as a matter of record only*



**GGW GROUP**

*has acquired*




**ABSOLUT ALL INSURANCE AG**

---


*CFAW Zurich initiated the transaction and acted as advisor to the buyer*

---




**CORPORATE FINANCE ASSOCIATES**  
Since 1956

*This announcement appears as a matter of record only*



**FREEDOM MORTGAGE®**

*has received \$65 million in financing from*




**CG COMMERCIAL FINANCE**

---

*The undersigned initiated and acted as financial advisor in the transaction*

---



**CORPORATE FINANCE ASSOCIATES**  
Since 1956

*This announcement appears as a matter of record only*



**Shift4® Secure Payment Processing**

*has been acquired by*



**LIGHTHOUSE NETWORK**

---


*The undersigned initiated and acted as the exclusive investment banker for the seller in the transaction*

---




**CORPORATE FINANCE ASSOCIATES**  
Securities transacted through Silver Oak Securities, Inc.

*This announcement appears as a matter of record only*




**UNITED Merchant Services Payment Processing Company**

and



**UP SOLUTION**

*has received capital for acquisitions and growth from*




**Goldman Sachs Specialty Lending Services**

---

*The undersigned initiated and acted as the exclusive investment banker for the borrower*

---



**CORPORATE FINANCE ASSOCIATES**  
Securities transacted through Colorado Financial Service Corporation

*This announcement appears as a matter of record only*

International Card Services, LLC dba



**POS PROS POINT OF SALE ADVISORS**

*has been acquired by*



**Paysafe:**

March 1, 2021

---

*CFA initiated and acted as the exclusive investment banker to the seller. TSG served as the exclusive industry expert to CFA.*

---



**CORPORATE FINANCE ASSOCIATES**  Payments Experts. Powerful Data.  
THE STRAWBECKER GROUP  
Securities transacted through Silver Oak Securities, Inc. Silver Oak Securities and Corporate Finance Associates are unrelated entities.

*This announcement appears as a matter of record only*



**GGW GROUP**

*has acquired*



**RVA** Broker internazionale di assicurazioni

---


*CFAW Zurich initiated the transaction and acted as advisor to the buyer*

---




**CORPORATE FINANCE ASSOCIATES**  
Since 1956

*This announcement appears as a matter of record only*



**Arthur J. Gallagher & Co.**  
(NYSE: AJG)

*Exclusive financial advisor to the founders and shareholders of Grupo CP, the largest independent insurance broker in Mexico, in connection with a minority equity stake acquisition from Arthur J. Gallagher (NYSE: AJG) in Grupo CP.*




**GRUPO CP**  
GRUPO CP

**Grupo CP, S.A. de C.P.**

---

*A member of the Financial Services Industry Practice Group was the exclusive financial advisor to Grupo CP in the transaction*

---



**CORPORATE FINANCE ASSOCIATES**  
Since 1956