

Financial Services

INDUSTRY REPORT

Fall | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956





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Market Observations

Market Summary

Financial Services Market

The third quarter showed resilient financial-services earnings, supported by higher rates and sustained managed-asset flows, though capital-markets activity remained subdued. Growth is increasingly concentrated in asset and wealth management, insurance, fintech and advisory services, rather than traditional lending. Interest rates were a key driver of third-quarter performance across these businesses. In September, the Federal Reserve lifted its target range by 25 basis points, its first increase since 2023. The European Central Bank and Bank of Korea also raised rates, while the Bank of England held steady. Higher rates support bank lending margins and investment returns on insurers' reserves, but make equity and bond issuance more difficult, with demand usually concentrating on stronger, better-priced transactions. In the United States, exchange traded fund assets hit a record \$16.4 trillion at the end of August, helped by \$182.1 billion of inflows that month. Only 30 companies went public in the quarter, raising \$32.8 billion. Asia was hit hardest, with new Korean listings trading 25.0% below their offer prices. Europe split the same way, with fund assets at a record just under \$4.0 trillion on \$57.8 billion of August inflows, a 47th straight month. New issues stayed slow, and credit quality held up in all three regions. Money moved into managed assets and away from new issues, so steady fee income and lending, not underwriting, carried earnings.

Public Company Valuations

The CFA Select Financial Services Index increased by 0.1% in the third quarter of 2026, and the 12-month return on the Index increased by 11.8%. The Banks & Trusts Index saw the highest 12-month return of 26.8%. The Fintech Index saw the highest 3-month return of 9.3%. However, the Fintech Index saw the highest decline in the 12-month return at 26.0% and Banks & Trusts Index saw the highest decline in the 3-month return at 2.9%. The Insurance & Insurance Services Index saw the highest of EBITDA multiple of 2.2x and Banks & Trusts Index saw the highest revenue multiple of 5.0x. The lowest EBITDA multiple was recorded for the Fintech Index at 1.4x and the lowest revenue multiple for the Insurance & Insurance Services Index at 1.3x. The EBITDA multiple for Commercial & Consumer Finance Index and Banks & Trusts Index stood at 1.9x and 1.5x, while the revenue multiple for Commercial & Consumer Finance Index and Fintech Index stood at 3.6x and 2.2x.



The financial services increased in third quarter of 2026...

Mergers and Acquisitions

Financial services deal activity slowed in the third quarter of 2026, but deal value did not. The sector recorded about 846 deals worth \$159.9 billion, so the count fell 10.9% while the value rose 39.5%, and it was the only sector where value grew. Fewer but larger deals did the work, led by insurance, where value climbed 334.2% over the three months, against 147.4% for capital markets and institutions and a 21.7% fall for commercial banks. Among deals that disclosed a price, insurance, wealth and professional services targets took 49.2% of the value. Wealth management stayed active, with 60 adviser deals covering \$100.9 billion of client assets, though five of those made up 65.0% and adviser deal numbers ran 17.0% below a year earlier. Buyers paid for distribution and advice, not scale.

Industry Trends

SEC Opens a Regulated Route for Tokenised Equities

The Securities and Exchange Commission has created a regulated pathway for trading listed shares in tokenised form on blockchain-based platforms. In September, it issued its Innovation Exemption, granting 5 years of conditional relief to what it calls Tokenized Securities Venues, which may trade tokenised stock through automated market makers and liquidity pools open only to approved participants, without registering at national securities exchange. The exemption comes with strict conditions, as symbol and volume limits apply, smart contracts must be public and auditable, and each token must carry the same economic, dividend, voting and liquidation rights as the underlying share. The market has grown rapidly from a small base, with tokenised equities rising from roughly \$2 million in distributed value in mid-2025 to between \$2-\$2.5 billion by mid-July, lifting their share of tokenised real-world assets from 1.4% to more than 15%. The SEC acted by order after Congress failed to advance the CLARITY Act, and by describing the measure as evidence-gathering, it signals a supervised trial rather than a settled regime.

China Rewrites Insurance Law and Recapitalizes State Insurers

China is overhauling both the rules and the capital base of its insurance industry at once. In September the financial regulator published a 214-article draft rewrite of the Insurance Law, its first major revision since 2015. The draft would raise the minimum registered capital for a new insurer fivefold to RMB 1 billion, about \$149 million, formally allow insurers to hold equities and gold, and give supervisors wider powers over failing companies. Just days earlier, five state insurers and three banks announced capital raisings of up to RMB 360 billion, about \$53.6 billion, funded in part by RMB 300 billion of special government bonds, with RMB 70 billion earmarked for the insurers. The timing is significant. The sector's solvency ratio had slipped to 182% in the second quarter from 204% a year earlier, and thin capital had held insurers back from putting long-term money into equities. Together, the measures make entry more expensive while freeing incumbents to invest, which points to fewer but better-capitalised domestic rivals for foreign insurers and asset managers.



Federal Reserve Incentivises Instant Payment Adoption

The Federal Reserve is using price incentives to speed up adoption of instant payments across the US banking system. In September, it set out a discount programme designed to bring more institutions onto FedNow, its instant payment service, reflecting the size of the remaining gap. A Richmond Fed analysis published in August shows 1,725 banks and credit unions were connected by the first quarter of 2026, that is 19.7% of US financial institutions. These participants processed 2.7 million payments worth \$271.3 billion in the quarter, while the privately operated RTP network handled 128 million payments worth \$480 billion. FedNow's average payment of about \$99,400 shows the service is still used mainly for large transfers rather than everyday transactions. Instant payment networks depend on coverage, because a payment can only settle instantly if the receiving bank is connected. With roughly four in five institutions still outside the network, lowering the cost of joining is a direct attempt to reach critical mass. For businesses, wider coverage would make instant settlement practical for payroll, insurance claims and supplier payments.

Significant News

HCLTech launches first-of-its-kind AI-based synthetic research study for the global wealth management industry

PR Newswire, September 28, 2026

"Based on more than 1,000 AI personas, the report finds 84% of wealth management firms acknowledge the need for an operating model reset, but less than 10% are prepared for the shift."

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Federal Reserve hikes interest rates for first time since 2023 amid stubborn inflation

FoxBusiness, September 16, 2026

"The Federal Reserve on Wednesday raised its benchmark interest rate for the first time in over three years amid concerns over stubborn inflation that has been driven recently by higher energy prices."

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AI push is putting banks at mercy of tech firms, warns Moody's

The Guardian, August 09, 2026

"The rating agency Moody's has said the race to adopt AI is putting big banks at the mercy of a small group of Silicon Valley firms, leaving them vulnerable to widespread outages and price gouging by profit-hungry tech bosses."

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Financial services AI dangers highlighted by regulator's review

Reuters, July 06, 2026

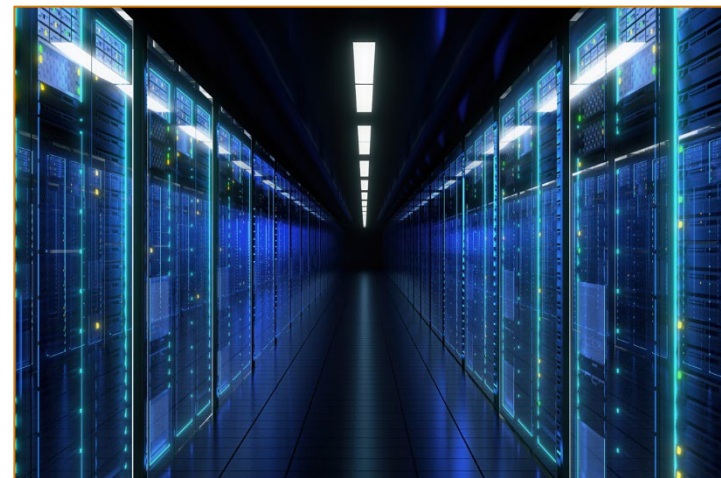
"Britain's financial regulator has been urged to consider regulation of large language models such as ChatGPT, Claude and Gemini because of their growing influence on consumer financial decisions."

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M&A Metrics

Financial Services Industry

The M&A activity in the Financial Services industry decreased in Q3 2026. The number of M&A transactions decreased from 589 in Q2 2026 to 545 in Q3 2026. The number of sub-\$50 million transactions decreased from 509 in Q2 2026 to 478 in Q3 2026. The number of transactions above \$100 million decreased from 71 in Q2 2026 to 54 in Q3 2026. The total number of M&A transactions increased by 3.8% year on year from 525 in Q3 2025 to 545 in Q3 2026.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	394	529	388	436	417
Under \$10 MM	28	56	24	41	31
\$10 - \$25 MM	6	18	14	19	15
\$25 - \$50 MM	14	11	16	13	15
\$50 - \$100 MM	18	25	15	9	13
\$100 - \$500 MM	33	35	44	41	27
\$500 MM+	32	42	26	30	27
Total Transactions	525	716	527	589	545

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 5221 - Depository Credit Intermediation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	1.22	2.97	2.41
Gross Profit Margin	86.65%	76.79%	83.12%
Net Profit Margin	20.23%	16.35%	14.49%
Accounts Receivable Days	4821.34	1131.48	1200.75
Accounts Payable Days	2197.46	4468.57	2607.17
Debt-to-Equity Ratio	7.41	9.35	7.79
Return on Equity	6.50%	13.87%	9.02%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	8.39%	10.41%	10.67%
Profit Growth	-9.57%	44.21%	8.40%

NAICs 5222 - Nondepository Credit Intermediation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	3.96	3.83	3.51
Gross Profit Margin	75.89%	89.79%	90.23%
Net Profit Margin	32.32%	20.95%	19.28%
Accounts Receivable Days	133.42	483.73	567.3
Accounts Payable Days	15.86	35.21	38.06
Debt-to-Equity Ratio	1.4	4.93	5.11
Return on Equity	33.02%	22.50%	19.49%
Sales per Employee	--	\$109,361	\$669,731
Profit per Employee	--	\$3,457	\$16,807
Sales Growth	12.80%	10.23%	17.28%
Profit Growth	20.43%	16.80%	29.09%

NAICs 5223 - Activities Related to Credit Intermediation

Financial Metric	Last12 Mo	2025	2024
Current Ratio	5.41	3.43	3.19
Gross Profit Margin	91.86%	92.60%	90.96%
Net Profit Margin	10.20%	14.26%	10.00%
Accounts Receivable Days	2.8	65.69	87.46
Accounts Payable Days	53.58	81.71	105.62
Debt-to-Equity Ratio	3.29	3.77	3.43
Return on Equity	61.36%	29.33%	24.34%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	30.96%	20.72%	13.07%
Profit Growth	18.05%	10.89%	22.28%

NAICs 5231 - Securities & Commodity Contracts Intermediation & Brokerage

Financial Metric	Last12 Mo	2025	2024
Current Ratio	4.23	2.61	2.61
Gross Profit Margin	100.00%	87.91%	81.02%
Net Profit Margin	28.85%	18.85%	14.91%
Accounts Receivable Days	31.07	59.09	46.82
Accounts Payable Days	26.16	12.29	26.36
Debt-to-Equity Ratio	0.54	7.9	10.27
Return on Equity	35.16%	37.78%	30.39%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	13.93%	5.87%	11.21%
Profit Growth	71.63%	24.15%	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	13.27	8.53	6.75
Gross Profit Margin	97.80%	92.63%	93.82%
Net Profit Margin	42.77%	35.10%	29.27%
Accounts Receivable Days	32.48	115.62	84.86
Accounts Payable Days	42.56	21.5	18.49
Debt-to-Equity Ratio	0.48	3.47	3.58
Return on Equity	42.81%	40.91%	44.36%
Sales per Employee	\$344,715	\$344,715	\$416,263
Profit per Employee	\$108,291	\$108,291	\$210,120
Sales Growth	-7.41%	-4.16%	14.63%
Profit Growth	4.33%	16.80%	30.30%

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

Financial Metric	Last12 Mo	2025	2024
Current Ratio	5.48	2.93	3.37
Gross Profit Margin	89.81%	96.71%	97.92%
Net Profit Margin	17.98%	17.49%	17.93%
Accounts Receivable Days	24.97	45.39	37.77
Accounts Payable Days	97.51	52.31	41.83
Debt-to-Equity Ratio	3.61	3.37	3.43
Return on Equity	60.24%	65.34%	65.92%
Sales per Employee	\$226,208	\$226,208	\$200,140
Profit per Employee	\$51,241	\$51,241	\$21,099
Sales Growth	28.12%	33.48%	16.45%
Profit Growth	45.14%	83.60%	30.29%

Source: Profit Cents

NAICs 5241 - Insurance Carriers

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

NAICs 5259 - Other Investment Pools and Funds

Financial Metric	Last12 Mo	2025	2024
Current Ratio	2.04	7.88	8.26
Gross Profit Margin	96.71%	93.44%	91.63%
Net Profit Margin	24.82%	24.97%	29.31%
Accounts Receivable Days	6.28	65.51	280.81
Accounts Payable Days	0	28.89	27.77
Debt-to-Equity Ratio	0.2	1.46	1.88
Return on Equity	9.83%	12.39%	16.88%
Sales per Employee	--	--	\$441,696
Profit per Employee	--	--	\$140,125
Sales Growth	--	-13.95%	6.00%
Profit Growth	--	5.69%	13.24%



Transaction Highlights

Notable Transactions



In September 2026, **Banner Corporation** acquired **Pacific Financial Corporation** in an all-stock transaction valued at approximately \$177.0 million. Pacific Financial is an Aberdeen, Washington bank holding company with total assets of \$1.3 billion and fifteen branches across Washington and Oregon, serving commercial and retail customers. The purchase deepens Banner's density in Western Washington and Western Oregon and brings in a low-cost core deposit base that can fund lending across the wider franchise. Banner expects the transaction to be accretive to 2027 earnings per share.



In August 2026, **Luminate Bank** acquired **First State Mortgage Services LLC** from Tri-County Financial Group, Inc. for an undisclosed sum. First State Mortgage is a residential mortgage lender in Bloomington, Illinois with revenue of \$341.1 million and EBITDA of \$61.5 million. The acquisition expands Luminate's origination network across the Midwest and Central United States, bringing in experienced loan officers and established borrower relationships. Most of the First State team will join Luminate, helping preserve referral relationships and maintain business continuity during the transition.



In July 2026, **New Silver Lending LLC** acquired **Mayflower Venture Partners LLC** for an undisclosed sum. Mayflower is a Massachusetts-based private lender writing fix-and-flip and new construction loans on single family and small multifamily property across New England, serving first-time and experienced investors. The acquisition gives New Silver an established New England loan portfolio and local underwriting expertise essential to hard money lending. Mayflower's team will remain in place, continuing to serve borrowers through New Silver's platform and automated loan origination tools.



In July 2026, **Richmond Mutual Bancorporation, Inc.** acquired **Farmers Bancorp** for \$85.1 million in stock, exchanging 3.4 Richmond Mutual shares for each Farmers share. Farmers is a bank holding company in Frankfort, Indiana with revenue of \$62.8 million. The acquisition expands Richmond Mutual's product offering and gives the combined bank greater capacity to invest in technology. It also extends its branch network into western Indiana. Richmond Mutual shareholders will own approximately 62% of the combined company, with Farmers shareholders holding the remaining 38%.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
03-Sep-2026	FSC Bancshares, Inc.	Hawthorn Bancshares, Inc.	28.3	12.3	2.9
24-Aug-2026	General Income Properties, Inc. /Dollar General Portfolio/	Undisclosed Acquirer	6.2	-	-
20-Aug-2026	First State Mortgage Services LLC	Luminate Bank	-	341.1	61.5
19-Aug-2026	D.B. Insurance Services LLC	Inszone Insurance Services LLC	-	-	-
04-Aug-2026	Longfellow Investment Management Co. LLC	iM Global Partner SAS	-	5.8	1.6
27-Jul-2026	Mayflower Venture Partners LLC	New Silver Lending LLC	-	-	-
07-Jul-2026	Eaton Financial Holdings Co. LLC	Parallel Advisors LLC	-	5.0	-
01-Jul-2026	Farmers Bancorp (Indiana)	Richmond Mutual Bancorporation, Inc.	154.7	62.8	-
30-Jun-2026	Indiana Lakes Federal Credit Union	Credit Union 1 Credit Union (Lombard)	-	6.0	-
25-Jun-2026	Element Wealth Advisors	Bluespring Wealth Partners LLC	-	-	-
01-Jun-2026	Horseworks Insurance Specialists LLC	Marshall & Sterling Enterprises, Inc.	-	-	-
01-Jun-2026	Invesco Canada Ltd. /Canadian Fund Business/	CI Investments, Inc.	-	-	-
14-May-2026	Kowal Financial Advisors LLC	Stratos Wealth Holdings, LLC	-	-	-
01-May-2026	LINKBANCORP, Inc.	Burke Herbert Financial Services Corp.	454.2	175.4	-
30-Apr-2026	Greater Boston Retail Property /MA/	Undisclosed Acquirer	4.0	-	-
27-Apr-2026	NIBC Bank NV	Bayshore Global Management LLC	-	-	-
14-Apr-2026	Equity Plan Solutions LLC	Equity Methods LLC; HGGC LLC	-	2.3	0.6
01-Apr-2026	Franklin Bsp Realty Trust, Inc. /Multifamily Property/ /NC/	Multifamily Property /Irvin/	76.6	-	-
01-Apr-2026	NCB (Cayman) Ltd.	Ballston Spa Bancorp, Inc.	26.0	-	-
(\$ in millions)	Source: Factset				



Public Companies

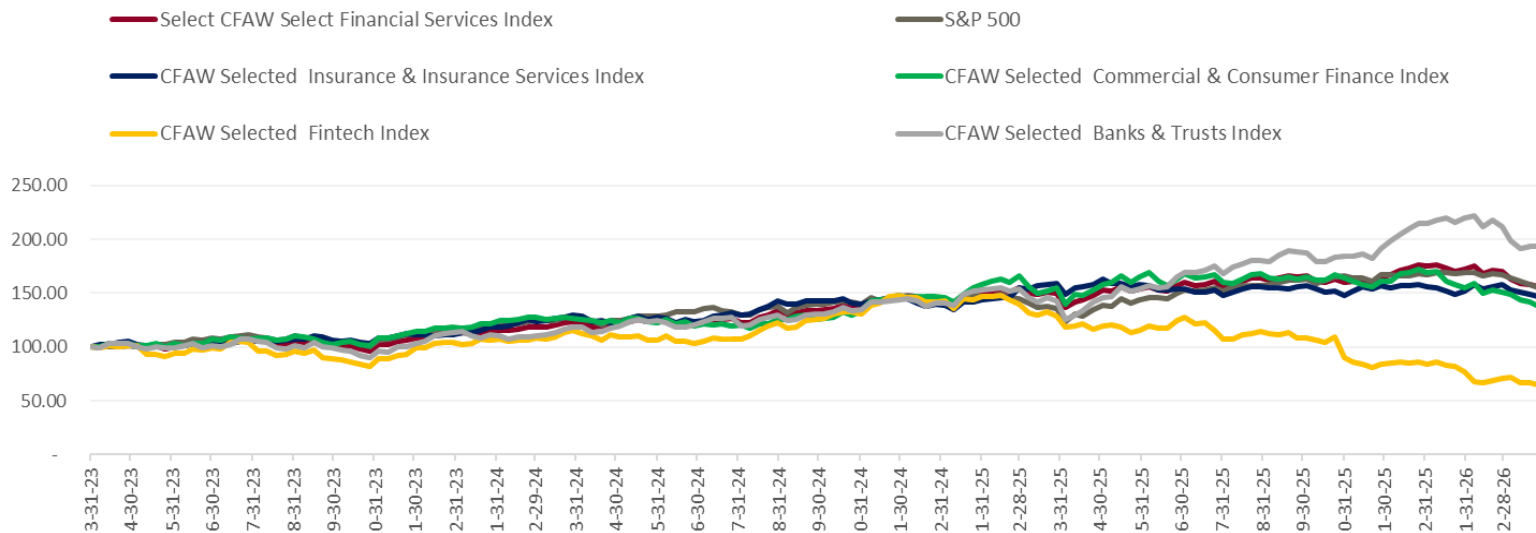
Industry Performance

CFAW Select Financial Services Index

CFAW Select Financial Services Index | Median EBITDA Multiples



CFAW Select Financial Services Index | Median Revenue Multiples

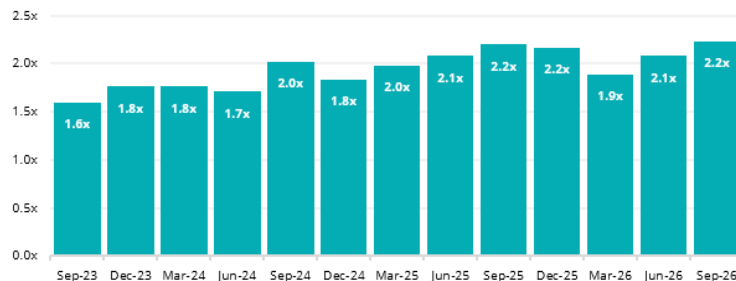


Source: FactSet

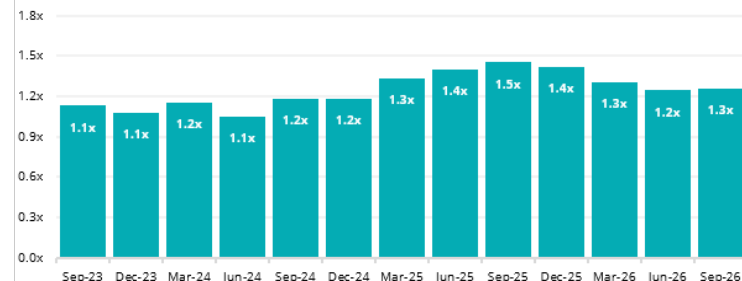
Public Comparables

Insurance & Insurance Services

Insurance & Insurance Services | Median EBITDA Multiples



Insurance & Insurance Services | Median Revenue Multiples



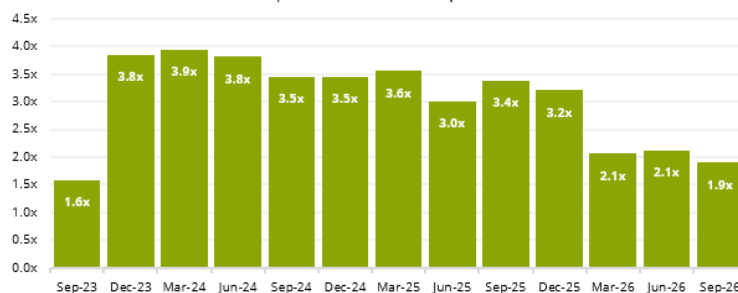
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EV / Revenue	Price / Book
Allianz SE	\$472.9	\$380.4	\$179,882.7	\$185,601.4	\$173,435.5	1.1x	2.8x
Aon Plc Class A	\$276.8	\$212.1	\$58,710.0	\$73,428.8	\$17,575.0	4.2x	6.1x
Asia Financial Holdings Limited	\$0.6	\$924.1	\$551.2	\$296.2	\$478.0	0.6x	0.3x
Aviva plc	\$9.1	\$3,001.5	\$27,368.7	\$8,590.1	\$97,566.5	0.1x	2.3x
AXA SA	\$48.3	\$2,091.0	\$101,033.3	\$154,977.0	\$136,227.3	1.1x	2.1x
Berkshire Hathaway Inc. Class B	\$498.0	\$1,408.0	\$701,131.1	\$832,092.0	\$384,687.0	2.2x	1.4x
China Life Insurance Co. Ltd. Class H	\$3.6	\$7,441.2	\$26,666.6	\$118,790.7	\$85,797.7	1.4x	1.0x
Chubb Limited	\$325.3	\$385.8	\$125,481.4	\$151,345.5	\$62,131.0	2.4x	1.7x
MetLife, Inc.	\$94.2	\$635.5	\$59,836.5	\$62,686.5	\$79,854.0	0.8x	2.2x
Progressive Corporation	\$207.3	\$581.1	NM	\$128,661.8	\$91,019.0	1.4x	3.5x
Travelers Companies, Inc.	\$356.5	\$208.6	NM	\$82,806.1	\$48,979.0	1.7x	2.2x
Zurich Insurance Group Ltd	\$679.1	\$151.2	NM	\$110,333.4	\$103,712.2	1.1x	3.3x
Mean				\$159,134.1	\$106,788.5	1.5x	2.4x
Median				\$114,562.1	\$88,408.3	1.3x	2.2x

Source: FactSet

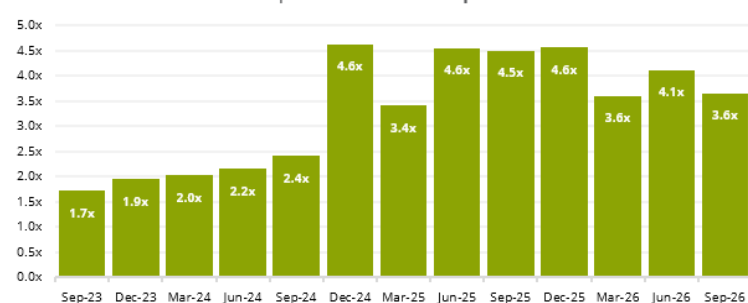
Public Comparables

Commercial & Consumer Finance

Commercial & Consumer Finance | Median EBITDA Multiples



Commercial & Consumer Finance | Median Revenue Multiples



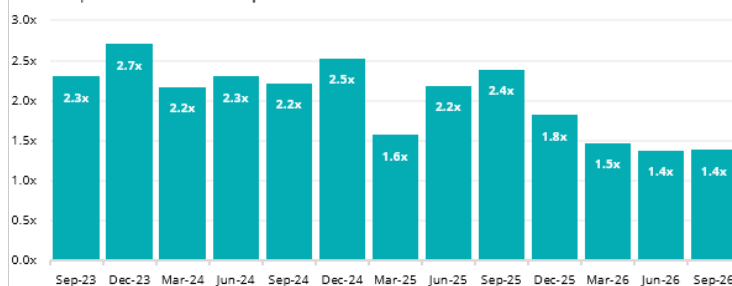
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EV / Revenue	Price / Book
Capital One Financial Corp	\$193.1	\$613.5	\$118,445.5	\$157,815.5	\$78,448.0	2.0x	1.0x
Credit Acceptance Corporation	\$531.0	\$10.4	\$5,512.1	\$11,297.5	\$2,329.7	4.8x	3.5x
Happen, Inc.	\$14.8	\$115.4	\$1,705.7	\$831.1	\$1,681.5	0.5x	1.1x
LendingTree, Inc.	\$24.4	\$14.0	\$343.0	\$668.3	\$1,268.2	0.5x	1.1x
OneMain Holdings, Inc.	\$55.4	\$115.0	\$6,372.1	\$27,836.1	\$6,416.0	4.3x	1.9x
Sezzle Inc.	\$108.0	\$33.7	\$3,638.2	\$3,676.1	\$531.9	6.9x	15.6x
SoFi Technologies Inc	\$15.7	\$1,291.6	\$20,303.5	\$20,143.1	\$5,582.6	3.6x	1.8x
Visa Inc. Class A	\$359.3	\$1,704.1	\$612,338.8	\$679,366.1	\$44,488.0	15.3x	19.4x
Western Union Company	\$5.9	\$311.9	\$1,840.1	\$3,616.4	\$4,028.6	0.9x	2.0x
Mean				\$100,583.4	\$16,086.1	4.3x	5.3x
Median				\$11,297.5	\$4,028.6	3.6x	1.9x

Source: FactSet

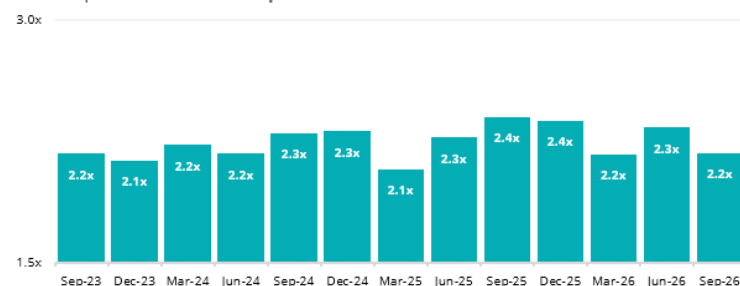
Public Comparables

Fintech

Fintech | Median EBITDA Multiples



Fintech | Median Revenue Multiples

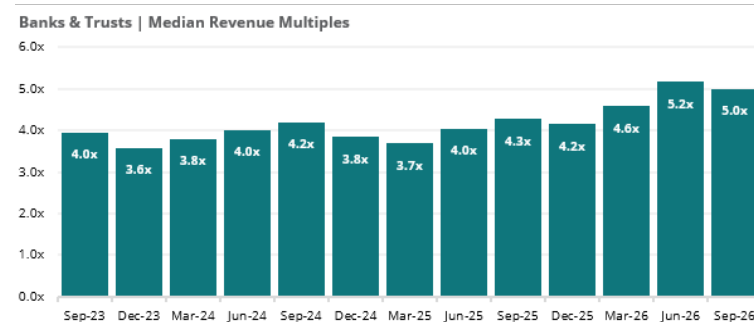
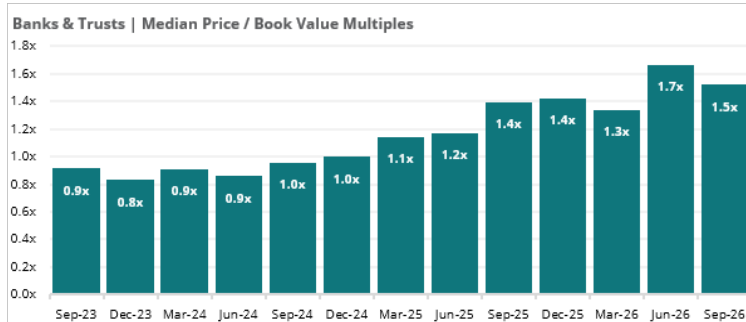


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EV / Revenue	Price / Book
Advantech Co., Ltd.	\$22.8	\$869.0	\$19,822.1	\$19,302.9	\$2,648.9	7.3x	11.4x
Affirm Holdings, Inc. Class A	\$69.2	\$296.9	\$20,553.1	\$30,102.1	\$3,949.2	7.6x	4.3x
Ally Financial Inc	\$37.6	\$304.2	\$11,444.0	\$34,381.0	\$15,800.0	2.2x	0.8x
Block, Inc. Class A	\$73.5	\$540.8	\$39,766.2	-	-	-	-
CrowdWorks, Inc.	\$4.3	\$15.8	\$68.2	\$48.3	\$142.9	0.3x	1.6x
Fiserv, Inc.	\$45.2	\$531.8	\$24,025.2	\$51,432.2	\$20,866.0	2.5x	0.9x
Golden Rock Global PLC	\$0.0	\$34.3	\$1.6	\$0.6	\$0.0	-	-
Lexinfintech Holdings Ltd. Sponsored ADR Class A	\$0.7	\$146.9	\$105.8	\$278.0	\$1,865.3	0.1x	0.1x
Live Oak Bancshares, Inc.	\$36.2	\$46.3	\$1,675.0	\$947.5	\$1,046.3	0.9x	1.4x
Niyogin Fintech Ltd	\$0.5	\$111.2	\$60.5	\$72.1	\$33.1	2.2x	1.8x
PagSeguro Digital Ltd. Class A	\$8.9	\$157.1	\$1,397.8	\$10,295.1	\$3,751.9	2.7x	0.8x
PayPal Holdings, Inc.	\$52.5	\$855.5	\$44,937.4	\$47,902.4	\$34,340.0	1.4x	2.3x
StoneCo Ltd. Class A	\$9.3	\$229.2	\$2,140.5	\$3,720.7	\$574.0	6.5x	1.2x
Mean				\$16,540.2	\$7,084.8	3.1x	2.4x
Median				\$7,007.9	\$2,257.1	2.2x	1.4x

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	\$0.8	\$30,738.8	\$25,972.3	\$1,873,107.5	\$198,530.1	9.4x	0.7x
Barclays PLC	\$6.1	\$13,382.1	\$81,340.8	(\$228,072.6)	\$75,453.9	NM	0.9x
BNP Paribas S.A. Class A	\$107.9	\$1,116.8	\$120,507.5	\$923,084.7	\$180,912.1	5.1x	0.9x
Citigroup Inc.	\$129.5	\$1,677.4	\$217,194.5	\$1,010,331.9	\$174,340.0	5.8x	1.1x
Citizens Financial Group, Inc.	\$63.8	\$421.2	\$26,854.2	\$32,554.2	\$12,247.0	2.7x	1.1x
Goldman Sachs Group, Inc.	\$900.4	\$291.2	\$262,159.1	\$1,066,472.7	\$136,225.0	7.8x	2.4x
HSBC Holdings Plc	\$19.9	\$17,141.9	\$341,036.7	\$682,929.9	\$142,265.9	4.8x	2.0x
Morgan Stanley	\$188.1	\$1,570.6	\$295,392.1	\$844,630.8	\$128,836.0	6.6x	2.8x
PNC Financial Services Group, Inc.	\$222.3	\$398.9	\$88,669.2	\$175,774.3	\$35,697.0	4.9x	1.5x
Royal Bank of Canada	\$197.2	\$1,386.6	\$273,403.5	\$533,469.2	\$103,760.0	5.1x	2.9x
Societe Generale S.A. Class A	\$79.0	\$739.3	\$58,409.1	\$283,221.2	\$103,955.4	2.7x	0.8x
State Street Corporation	\$174.6	\$274.7	\$47,960.2	\$77,700.2	\$21,813.0	3.6x	1.9x
UBS Group AG	\$48.1	\$3,277.8	\$157,760.8	\$334,226.5	\$78,580.9	4.3x	1.7x
Mean				\$585,340.8	\$107,124.3	5.2x	1.6x
Median				\$533,469.2	\$103,955.4	5.0x	1.5x

Source: FactSet



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 70 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.

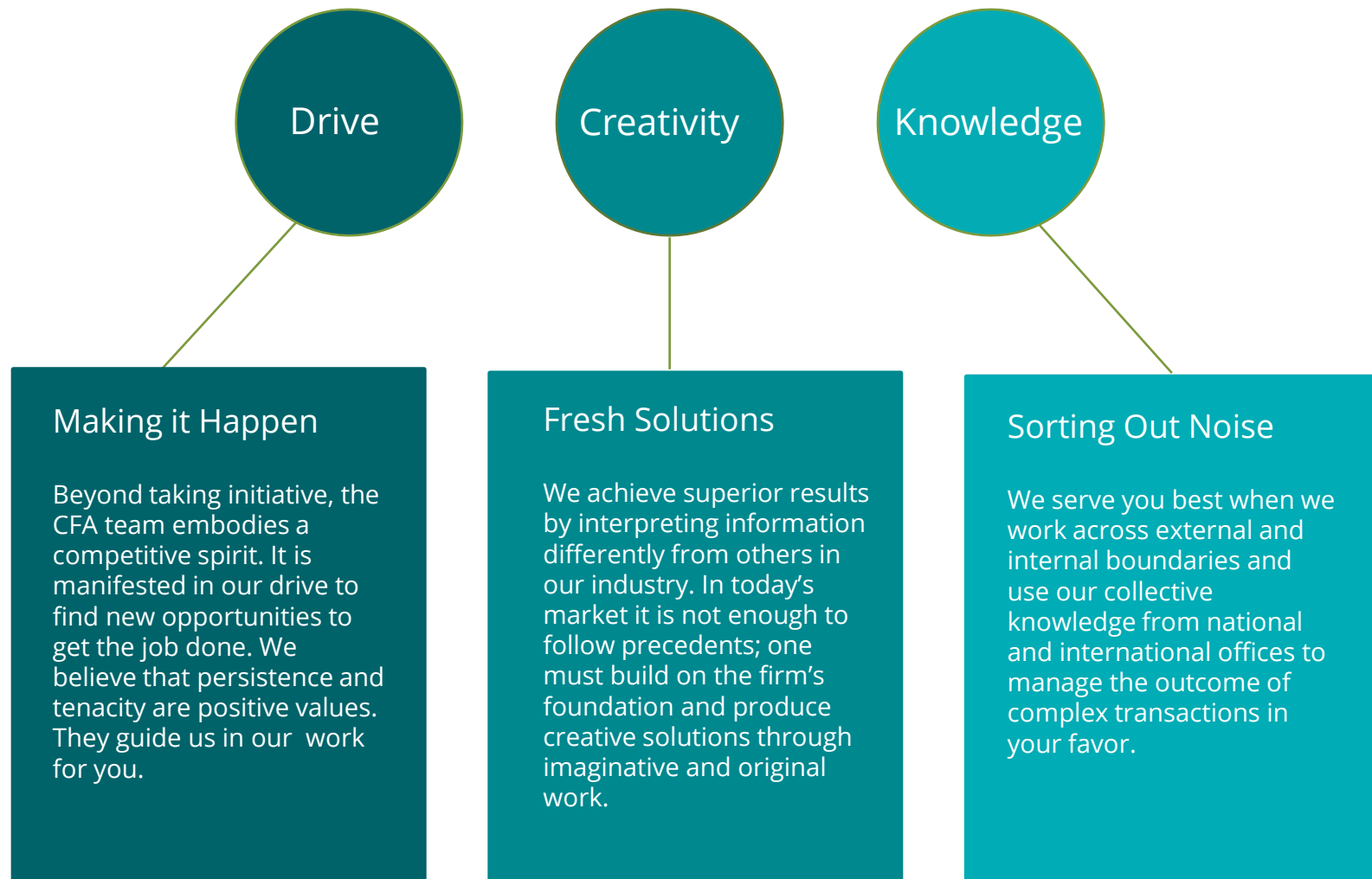
Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, France, 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 • 32 Offices Worldwide • Billions in M&A Transactions

Worldwide Transactions



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 financial services 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



has been acquired by



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



Since 1956

This announcement appears as a matter of record only



has acquired



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



Since 1956

This announcement appears as a matter of record only



has received \$65 million in financing from



The undersigned initiated and acted as financial advisor in the transaction



Since 1956

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has been acquired by



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



Securities transacted through Silver Oak Securities, Inc.

This announcement appears as a matter of record only



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



Securities transacted through Colorado Financial Service Corporation

This announcement appears as a matter of record only

International Card Services, LLC dba



has been acquired by



March 1, 2021

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



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



has acquired



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



Since 1956

This announcement appears as a matter of record only



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, 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



Since 1956