

Financial Services

INDUSTRY REPORT

Fall | 2025

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
SINCE 1956



CORPORATE FINANCE ASSOCIATES



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A photograph of the Wall Street sign, which is made of large, gold-colored letters mounted on a textured stone wall. To the right of the wall, a busy city street is visible with several people walking. In the background, there are tall buildings and a black banner with the word 'EQUINOX' in white capital letters hanging from a building.

Wall Street

Market Observations

Market Summary

Financial Services Market

The financial services market took strong momentum up until the third quarter of 2025, with a projected value of approximately USD 47.5 billion, and a projected growth of 7.1% as the global financial services market is expected to expand up to 2029. The growth is driven by increased household income, wealth concentration among the high-net-worth people, and increased involvement in the investment and mortgage markets. The digital transformation (focused on artificial intelligence, fraud prevention based on blockchains, and real-time analytics) has turned out to be the key facilitator of efficient operations and the development of services. The use of EMV chip payment technology and the increased rollout of open-banking APIs across North America and Europe increase the security and interoperability of transactions. Migration to the cloud is disruptive as financial institutions modernize public and hybrid architecture cores to develop infrastructures that are scalable to embedded financial ecosystems. Although short-term predictions are being tamed by constant tariffs and commerce strains, diversification and risk management initiatives have calmed down growth in the lending, insurance, and payments sub-segments. The USD 59.48 billion United States Financial Services Market is projected to be USD 88.71 billion in 2030 at a CAGR of 6.89, with 215 million Americans moving to real-time banking. Artificial intelligence financial services expedite growth, and the AI agents are estimated to increase by USD 1,569.3 million in 2024 to USD 4,280.0 million in 2032 at a 13.7 per cent CAGR. Embedded finance is driving the Fintech-as-a-Service to increase at a 14.0 percent CAGR to USD 906.14 billion in 2030 versus USD 470.94 billion in 2025. Neo-banks and mid-tier banks take advantage of low-code solutions, which strengthen data-driven models.

Public Company Valuations

The CFA Select Financial Services Index went up by 5.1% in the third quarter of 2025, and the 12-month return on the Index increased by 23.7%. The Banks & Trusts Index saw the highest increase of 14.1% for the 3-month period and 44.0% for the 12-month period. The Fintech Index saw a decline of 12.9% in the 3-month period and 13.6% in the 12-month period. Commercial & Consumer Finance Index had the highest median EBITDA and revenue multiples with 3.4x and 4.5x, respectively. Banks & Trust Index had the lowest EBITDA multiple of 1.4x, and Insurance & Insurance Services Index had the lowest Revenue multiple of 1.5x. Fintech Index had a median EBITDA multiple of 2.2x, while Insurance & Insurance Services Index at 8.6x. The Fintech Index and Banks & Trusts Index had median revenue multiples of 2.2x and 4.3x, respectively.



The financial services increased in third quarter of 2025...

Mergers and Acquisitions

The third quarter of 2025 has become the point of an increasing rate of M&A activity in financial services due to economies of scale and regulatory pressure. Small banks and institutions are merging to gain economies of scale, increase digital capacity, and reduce compliance expenses. The banking sector has been the most active in terms of consolidation because companies aim to simplify their activities and increase their technological bases. The strategic emphasis on consolidation prevails because the institutions concentrate on stability and resilience. Strategic alliances help companies to reinforce their competitive stance, speed up digitalization, and establish effective risk management systems, which can help them navigate complex regulatory landscapes.

Industry Trends

Digital Wallets and Real-Time Payments Are Changing the Fintech Infrastructure

The financial services landscape has experienced a huge change by fall 2025, when real-time payment networks and digital wallets became the standard in the industry worldwide. The consumer demand and regulatory requirements have boosted the increased use of instant and secure payment systems. Point-of-sale transactions have been dominated by digital wallets such as Apple Pay and Google Pay, and central banks are rolling out digital currency programs, which will further move them off old payment rails. Real-time payment systems create significant transactional data that financial institutions are using on a strategic basis to provide them with promotions tailored to them, guidance offered in time, and risk models constructed accurately. The institutions that do not implement real-time payments are also at a great risk of competition. The strategic focus should be on clearing up payment infrastructure to satisfy customer expectations, as well as coming up with analytical capabilities to extract strategic value from transaction information. This change is not only an operational requirement but also a strategic opportunity for financial institutions in the middle market to increase customer engagement, improve operational efficiency, and gain access to new revenue streams with the help of a data-driven approach and customized services.

Reallocation of Strategic Capital and Investment Transformation through ESG

Capital flows across the world moved at a rate never seen before in the quarter, and financial institutions are changing strategies to exploit the new opportunities. The United States, Japan, and China have experienced an increase in net capital inflows, whereas in some major European unit countries and Korea, substantial outflows have come to reality. Around 90 percent of the executives in the financial services industry agree that the pattern of geographic capital distribution is changing faster than their institutions can keep pace. The concept of Environmental, Social, and Governance (ESG) has ceased to be a marginal corporate responsibility and has become a strategic necessity of the corporate strategy and a regulatory burden. Lenders are also using ESG scores to conduct credit analysis, whereas asset managers are using ESG measures to include in investment strategies. The growth of green bonds and sustainability-linked loans is growing exponentially as investors are demanding transparency and accountability. The middle-market financial institutions should come up with holistic views of capital distribution over the globe and incorporate real ESG values within the corporate strategy. To achieve success, means of strong data collection and reporting should be in place as a tool to monitor the ESG performance, as this would help the institutions gain more trust, capitalize capital most easily, and increase brand value.



Embedded Finance Creating Ecosystem Innovation Banking-as-a-Service

Banking-as-a-Service (BaaS) has firmly established its strategic role as the leading model of financial innovation across the fall of 2025, and radically transforms the process of delivering financial services. The regulated banks provide licensed infrastructure to fintech firms and non-financial organizations via APIs, which allows their client-facing financial products to be developed quickly. This symbiotic approach extracts the benefits of traditional banks, namely, trust, compliance with the law, and balance sheet capital, mixed with fintech agility and niche market focus. Embedded finance has gone mainstream with the demise of traditional sector boundaries, where consumers demand frictionless financial solutions in their daily interactions in the digital world. The point-of-sales credit, expense management, and payment features are incorporated directly into platforms with non-financial businesses. In the case of conventional banks, BaaS means transformational revenue streams that are extending their market coverage via partnerships. In the case of fintechs and non-financial businesses, BaaS offers the regulated infrastructure toolkit needed to incorporate financial services, building significant customer value. In the middle market, the financial providers would be able to make a differentiation by offering specialized services, custom API solutions, and industry-focused partnerships.

Significant News

European banks seize on region's nascent stablecoin market with new launch

CNBC, September 25, 2025

"Plans by a consortium of European banks to launch a new stablecoin could draw the region's crypto-averse investors into the digital assets fold — and potentially speed up efforts to roll out a digital version of the euro."

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UK fintech startup Tide raises \$120 million to join unicorn club

Reuters, September 22, 2025

"British digital banking services startup Tide has raised \$120 million at a valuation of \$1.5 billion, it said on Monday, joining the list of fintech "unicorns" in the UK."

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Stock Market News, Aug. 25, 2025: Dow Falls, Trump Says He Wants More Stakes in Companies

The Wall Street Journal, August 6, 2025

"Federal Reserve Chair Jerome Powell's speech in the Wyoming town raised hopes for interest rate cuts and drove stocks higher on Friday."

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India's HDB Financial shines in trading debut, valuing non-bank lender at over \$8 billion

Reuters, July 2, 2025

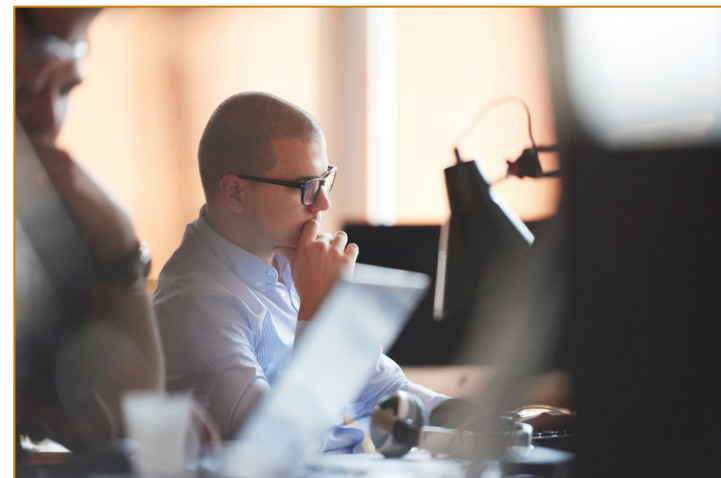
"India's HDB Financial Services (HDBF.NS), opens new tab jumped more than 13% in its trading debut on Wednesday, notching the non-bank lender a valuation of \$8.2 billion at day's high, as investors bet on long-term growth prospects in the world's most populous country."

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M&A Metrics

Financial Services Industry

The M&A activity in the Financial Services industry decreased in Q3 2025. The number of M&A transactions decreased from 612 in Q2 2025 to 525 in Q3 2025. The number of sub-\$50 million transactions decreased from 548 in Q2 2025 to 442 in Q3 2025. The number of transactions above \$100 million increased from 49 in Q2 2025 to 65 in Q3 2025. The total number of M&A transactions decreased by 27.1% year on year from 720 in Q3 2024 to 525 in Q3 2025.



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

Transaction Value	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Not Disclosed	539	616	526	465	394
Under \$10 MM	77	84	70	49	28
\$10 - \$25 MM	15	18	28	15	6
\$25 - \$50 MM	11	31	11	19	14
\$50 - \$100 MM	22	23	16	15	18
\$100 - \$500 MM	32	44	43	27	33
\$500 MM+	24	28	27	22	32
Total Transactions	720	844	721	612	525

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 5221 - Depository Credit Intermediation

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.19	2.49	2.8
Gross Profit Margin	80.42%	82.89%	87.02%
Net Profit Margin	15.72%	14.69%	17.82%
Accounts Receivable Days	665.93	640.88	718.81
Accounts Payable Days	2842.09	1879.11	2696.86
Debt-to-Equity Ratio	8.51	7.63	7.81
Return on Equity	10.93%	9.19%	10.56%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	12.76%	10.58%	27.56%
Profit Growth	10.15%	7.10%	0.13%

NAICs 5223 - Activities Related to Credit Intermediation

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.44	3.21	3.17
Gross Profit Margin	91.37%	90.97%	89.40%
Net Profit Margin	12.71%	10.39%	4.69%
Accounts Receivable Days	64.67	89.93	87.97
Accounts Payable Days	114.43	107.1	100.74
Debt-to-Equity Ratio	3.48	3.43	3.27
Return on Equity	28.48%	24.45%	15.67%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	13.38%	13.11%	3.15%
Profit Growth	18.03%	19.37%	1.47%

Source: Profit Cents

NAICs 5222 - Nondepository Credit Intermediation

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.74	3.46	3.69
Gross Profit Margin	89.81%	90.17%	90.55%
Net Profit Margin	19.95%	19.22%	13.25%
Accounts Receivable Days	543.66	563.84	577.18
Accounts Payable Days	37.9	38.7	50.29
Debt-to-Equity Ratio	5.05	5.12	5.41
Return on Equity	21.95%	19.35%	14.75%
Sales per Employee	\$1,229,696	\$1,229,696	\$54,513
Profit per Employee	\$30,868	\$30,868	\$1,894
Sales Growth	19.11%	17.23%	7.77%
Profit Growth	32.09%	29.40%	3.26%

NAICs 5231 - Securities & Commodity Contracts Intermediation & Brokerage

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.02	2.61	3.67
Gross Profit Margin	88.46%	80.36%	85.76%
Net Profit Margin	18.62%	15.88%	21.82%
Accounts Receivable Days	35.88	47.9	29.8
Accounts Payable Days	17.91	26.83	23.32
Debt-to-Equity Ratio	12.09	10.38	6.58
Return on Equity	43.48%	30.51%	39.60%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	12.23%	11.09%	11.16%
Profit Growth	2.73%	1.99%	9.69%

Industry Metrics

Industry Financial Data and Ratios

NAICs 5239 - Other Financial Investment Activities

Financial Metric	Last12 Mo	2024	2023
Current Ratio	6.94	6.46	5.05
Gross Profit Margin	93.17%	93.65%	92.98%
Net Profit Margin	29.41%	28.64%	24.23%
Accounts Receivable Days	78.17	77.89	91.63
Accounts Payable Days	17.32	18.51	17.68
Debt-to-Equity Ratio	4.05	3.7	5.4
Return on Equity	46.84%	44.60%	37.25%
Sales per Employee	\$256,701	\$448,803	\$266,461
Profit per Employee	\$50,947	\$249,265	\$95,366
Sales Growth	15.37%	15.46%	10.82%
Profit Growth	31.76%	30.31%	13.79%

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

Financial Metric	Last12 Mo	2024	2023
Current Ratio	3.3	3.34	3.62
Gross Profit Margin	97.62%	97.84%	97.76%
Net Profit Margin	17.55%	17.84%	16.60%
Accounts Receivable Days	39.18	37.59	32.45
Accounts Payable Days	36.88	42.31	36.14
Debt-to-Equity Ratio	3.41	3.51	3.35
Return on Equity	69.63%	67.38%	67.61%
Sales per Employee	\$206,071	\$206,071	\$210,789
Profit per Employee	\$32,225	\$32,225	\$50,622
Sales Growth	19.24%	17.16%	14.93%
Profit Growth	32.60%	30.98%	29.66%

Source: Profit Cents

NAICs 5241 - Insurance Carriers

Financial Metric	Last12 Mo	2024	2023
Current Ratio	2.67	2.94	2.91
Gross Profit Margin	79.23%	77.42%	85.17%
Net Profit Margin	14.85%	15.68%	15.91%
Accounts Receivable Days	123.05	98.16	145.13
Accounts Payable Days	182.03	128.68	109.32
Debt-to-Equity Ratio	3.58	3.37	3.98
Return on Equity	30.14%	32.36%	25.80%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	14.73%	14.88%	8.81%
Profit Growth	24.02%	23.91%	10.30%

NAICs 5259 - Other Investment Pools and Funds

Financial Metric	Last12 Mo	2024	2023
Current Ratio	9.21	8.43	8.31
Gross Profit Margin	92.39%	91.33%	91.30%
Net Profit Margin	26.13%	30.23%	27.46%
Accounts Receivable Days	178.53	292.03	188.95
Accounts Payable Days	23.69	27.19	32.42
Debt-to-Equity Ratio	1.61	1.92	1.74
Return on Equity	16.39%	15.97%	17.80%
Sales per Employee	\$441,696	\$441,696	\$378,091
Profit per Employee	\$140,125	\$140,125	\$100,556
Sales Growth	5.73%	7.30%	11.65%
Profit Growth	12.27%	11.95%	13.14%



Transaction Highlights

Notable Transactions



In September 2025, **Solowin Holdings** completed a \$350 million acquisition of **AlloyX**, a Hong Kong-based stablecoin infrastructure platform. The deal integrates AlloyX's stablecoin application platform and real-world asset tokenization tools into Solowin's ecosystem. The acquisition aims to bolster Solowin's expansion in emerging markets, such as the UAE and ASEAN regions. AlloyX's founders and investors agreed to a 12-month lock-up period, demonstrating long-term commitment. This all-stock deal supports Solowin's vision to fuse traditional and digital finance on a global scale, advancing stablecoin payments and compliant DeFi solutions.



In August 2025, **ION Group** acquired a 2% stake in **Lamda Development** for €450 million. This strategic investment supports plans to build a €1.5 billion international research and innovation center at Lamda's Helleniko coastal development in Greece. The center will house 2,200 professionals across multiple countries and sectors, integrating fintech innovation with advanced real estate development. This partnership reflects ION's ambition to grow its footprint in European fintech ecosystems and invest in transformative infrastructure.



In August 2025, **Deluxe Corporation** acquired **CheckMatch from Kinexys** by J.P. Morgan to enhance its digital lockbox and B2B payment capabilities. The acquisition strengthens Deluxe Payment Network by enabling faster and more secure payment processing, supporting the ongoing transition of U.S. businesses away from paper checks to digital payments. The move aligns with Deluxe's strategy to expand its technology-driven commerce solutions, providing improved efficiency and reduced risks for enterprise clients.



In July 2025, **TA Associates** completed its approximately £570 million acquisition of **FD Technologies**, an Irish provider of real-time analytics and fintech solutions. The cash deal valued FD Technologies at a premium and supports its ambition to scale globally while maintaining operations in Ireland. TA Associates aims to accelerate FD's growth in enterprise software, data analytics, and regulatory compliance solutions, bolstering its position as a leader in financial technology innovation.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue -Target (LTM)(MM)	EBITDA -Target(LTM)(MM)
29-Sep-2025	Ambac Financial Group, Inc. /2 Subs/	Oaktree Capital Management (Private Equity)	420.00	-	-
02-Sep-2025	SaviBank	Harborstone Credit Union	77.60	-	-
19-Aug-2025	Boom Commerce	Priority Technology Holdings, Inc.	103.26	0.95	0.19
25-Jul-2025	Penns Woods Bancorp, Inc.	Northwest Bancshares, Inc. (Pennsylvania)	567.17	116.49	-
16-Jul-2025	Coin Metrics, Inc.	BNY Mellon-Alcentra Mezzanine Partners; PayPal Ventures; Talos Global, Inc.	100.00	12.94	2.40
21-May-2025	Berlin Prime Innovation GmbH Co.	BNP Paribas Real Estate Property Management GmbH	-	-	-
01-May-2025	D.R. Payne & Associates, Inc.	Marshall & Stevens, Inc.	-	-	-
30-Apr-2025	BSR Real Estate Investment Trust /Dallas Portfolio/	AvalonBay Communities, Inc.	431.50	-	-
29-Apr-2025	New Forests Pty Ltd.	Burapha Agro-Forestry Co. Ltd.	-	47.28	8.95
17-Apr-2025	Taylor Crop Insurance	Capital Farm Credit	-	-	-
16-Apr-2025	Center ID Corp.	American Express Co.	-	38.17	10.47
14-Apr-2025	Global Trading Analytics LLC	Genstar Capital Management LLC; Foreside Financial Group LLC	-	0.85	0.11
09-Apr-2025	Ecclesia Holding GmbH /NL & BE Business/	Warburg Pincus LLC; Specialist Risk Group Ltd.	-	-	-
07-Apr-2025	The Lending Spot	ARDRI LLC	-	-	-
03-Apr-2025	Keene & Associates, Inc.	Cary Street Partners Financial LLC	-	1.08	0.37
02-Apr-2025	One9 Venture Partners	Kensington Capital Partners Ltd.	-	-	-
01-Apr-2025	Abacus Insurance & Financial Services LLC	Strovis Insurance	-	2.41	0.52
01-Apr-2025	Advanced AgProtection LLC	Palomar Holdings, Inc.	-	1.18	0.25
01-Apr-2025	CCSB Financial Corp.	First Missouri Bancshares, Inc.	-	5.88	-
01-Apr-2025	Global Commercial Credit	Willis Towers Watson Plc	-	14.58	4.85
(\$ in millions)	Source: Factset				

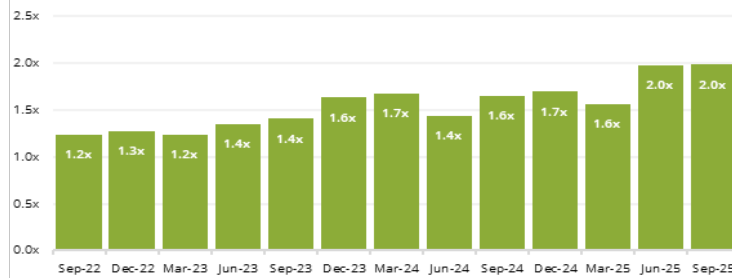


Public Companies

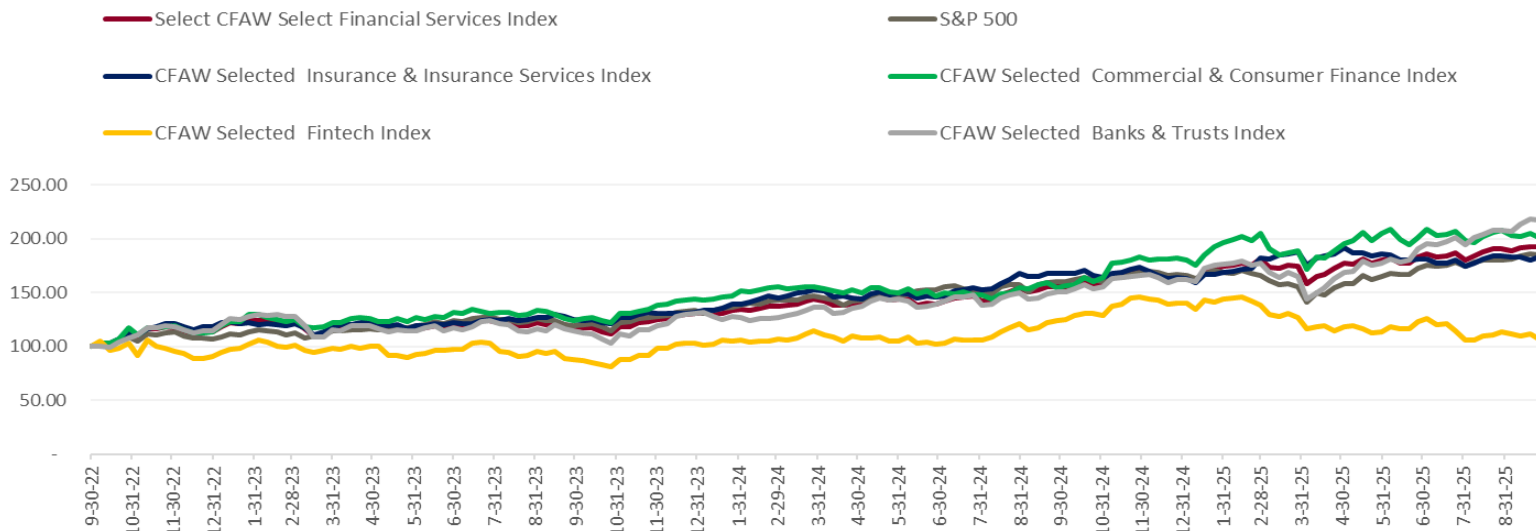
Industry Performance

CFAW Select Financial Services Index

CFAW Select Financial Services Index | Median EBITDA Multiples



CFAW Select Financial Services Index | Median Revenue Multiples

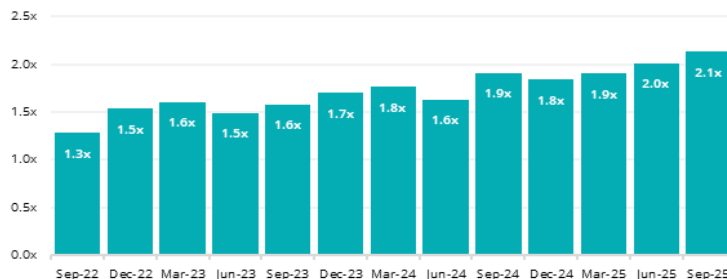


Source: FactSet

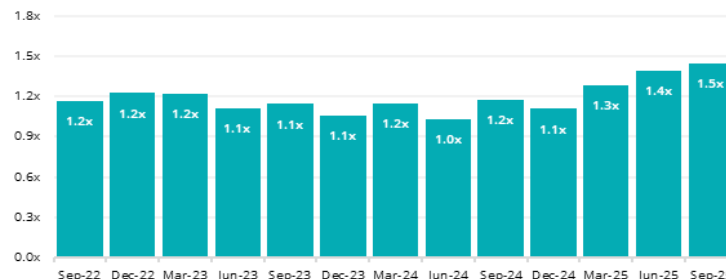
Public Comparables

Insurance & Insurance Services

Insurance & Insurance Services | Median EBITDA Multiples



Insurance & Insurance Services | Median Revenue Multiples

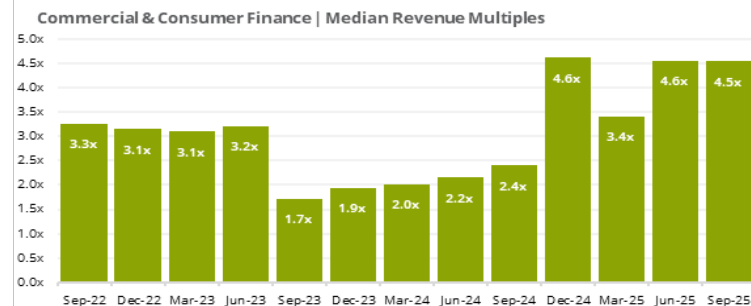
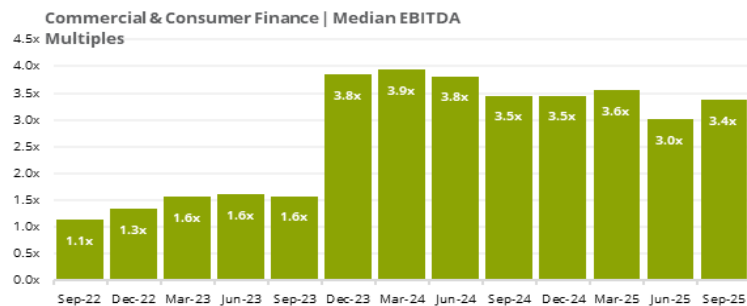


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EV / Revenue	Price / Book
Allianz SE	\$419.94	386	\$162,169	\$160,972	\$151,436	1.1x	2.6x
Aon Plc Class A	\$356.58	216	\$76,888	\$93,925	\$16,841	5.6x	9.8x
Asia Financial Holdings Limited	\$0.55	924	\$505	\$322	\$453	0.7x	0.3x
Aviva plc	\$9.23	3,057	\$28,224	\$10,529	\$50,533	0.2x	2.5x
AXA SA	\$47.75	2,168	\$103,538	\$162,348	\$114,382	1.4x	2.3x
Berkshire Hathaway Inc. Class B	\$502.74	1,343	\$675,098	\$869,795	\$370,151	2.3x	1.6x
China Life Insurance Co. Ltd. Class H	\$2.84	7,441	\$21,136	\$98,575	\$62,342	1.6x	1.1x
Chubb Limited	\$282.25	399	\$112,530	\$134,843	\$57,403	2.3x	1.6x
MetLife, Inc.	\$82.37	665	\$54,778	\$53,186	\$73,015	0.7x	2.0x
ProAssurance Corporation	\$23.99	51	NM	\$1,630	\$1,124	1.5x	1.0x
Progressive Corporation	\$246.95	586	NM	\$151,524	\$82,376	1.8x	4.4x
Travelers Companies, Inc.	\$279.22	225	NM	\$70,237	\$47,821	1.5x	2.1x
Zurich Insurance Group Ltd	\$712.12	146	NM	\$112,059	\$79,127	1.4x	4.1x
Mean				\$147,688	\$85,154	1.7x	2.7x
Median				\$98,575	\$62,342	1.5x	2.1x

Source: FactSet

Public Comparables

Commercial & Consumer Finance



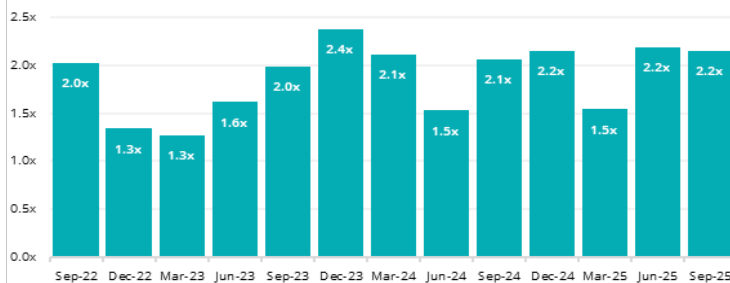
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EV / Revenue	Price / Book
Capital One Financial Corp	\$212.58	640	\$135,949	\$181,292	\$57,151	3.2x	1.2x
Credit Acceptance Corporation	\$466.93	11	\$5,247	\$11,146	\$2,271	4.9x	3.4x
LendingClub Corp	\$15.19	115	\$1,743	\$1,053	\$1,364	0.8x	1.2x
LendingTree, Inc.	\$64.73	14	\$882	\$1,296	\$1,012	1.3x	7.5x
OneMain Holdings, Inc.	\$56.46	119	\$6,711	\$27,253	\$6,000	4.5x	2.0x
Sezzle Inc.	\$79.53	34	\$2,706	\$2,738	\$372	7.4x	20.7x
SoFi Technologies Inc	\$26.42	1,185	\$31,318	\$32,632	\$4,164	7.8x	4.3x
Visa Inc. Class A	\$341.38	1,699	\$579,896	\$660,796	\$38,893	17.0x	17.4x
Western Union Company	\$7.99	323	\$2,581	\$4,306	\$4,096	1.1x	2.9x
Capital One Financial Corp	\$212.58	640	\$135,949	\$181,292	\$57,151	3.2x	1.2x
Mean				\$102,501	\$12,814	5.3x	6.7x
Median				\$11,146	\$4,096	4.5x	3.4x

Source: FactSet

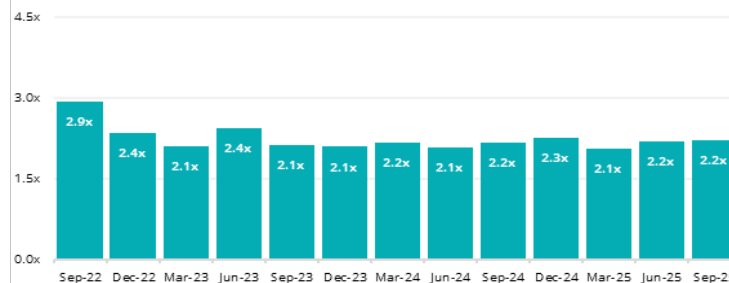
Public Comparables

Fintech

Fintech | Median EBITDA Multiples



Fintech | Median Revenue Multiples

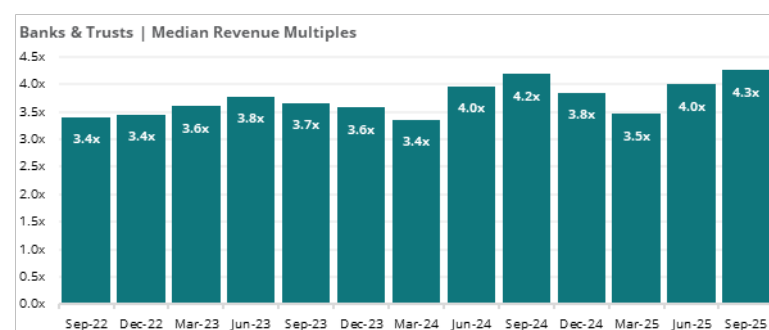
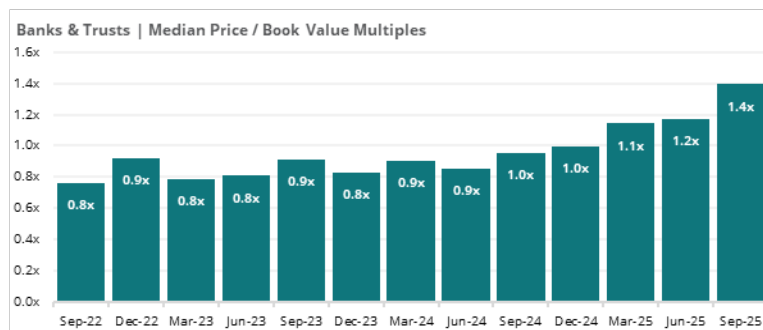


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EV / Revenue	Price / Book
Advantech Co., Ltd.	\$10.47	864	\$9,047	\$8,410	\$2,070	4.1x	5.8x
Affirm Holdings, Inc. Class A	\$73.08	285	\$20,822	\$29,031	\$3,224	9.0x	7.7x
Ally Financial Inc	\$39.20	308	\$12,066	\$32,774	\$15,465	2.1x	1.0x
Block, Inc. Class A	\$72.27	550	\$39,718	-	-	-	-
CrowdWorks, Inc.	\$6.22	16	\$98	\$85	\$145	0.6x	1.9x
Fiserv, Inc.	\$128.93	544	\$70,085	-	-	-	-
Golden Rock Global PLC	\$0.05	28	\$1	\$2	-	-	-
Lexinfintech Holdings Ltd. Sponsored ADR Class A	\$5.33	133	\$707	\$844	\$1,943	0.4x	0.6x
Live Oak Bancshares, Inc.	\$35.22	46	\$1,611	\$1,060	\$987	1.1x	1.5x
Niyogin Fintech Ltd	\$0.81	111	\$91	\$93	\$40	2.3x	2.5x
PagSeguro Digital Ltd. Class A	\$10.00	209	\$2,091	\$9,503	\$3,440	2.8x	1.1x
PayPal Holdings, Inc.	\$67.06	955	\$64,068	\$66,232	\$32,299	2.1x	3.2x
StoneCo Ltd. Class A	\$18.91	255	\$4,815	\$6,633	\$775	8.6x	2.4x
Mean				\$14,061	\$6,039	3.3x	2.8x
Median				\$6,633	\$2,006	2.2x	2.2x

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	\$0.67	30,739	\$20,742	\$1,382,779	\$190,444	7.3x	0.6x
Barclays PLC	\$5.11	13,989	\$71,491	(\$191,770)	\$73,535	NM	0.9x
BNP Paribas S.A. Class A	\$90.86	1,131	\$102,749	\$903,562	\$156,773	5.8x	0.8x
Citigroup Inc.	\$101.50	1,841	\$186,851	\$881,089	\$169,212	5.2x	0.9x
Citizens Financial Group, Inc.	\$53.16	431	\$22,931	\$29,271	\$12,105	2.4x	1.0x
Goldman Sachs Group, Inc.	\$796.35	303	\$241,072	\$910,509	\$126,154	7.2x	2.2x
HSBC Holdings Plc	\$14.07	17,253	\$242,722	\$493,161	\$145,926	3.4x	1.5x
Morgan Stanley	\$158.96	1,596	\$253,754	\$697,531	\$113,106	6.2x	2.6x
PNC Financial Services Group, Inc.	\$200.93	394	\$79,128	\$140,614	\$33,778	4.2x	1.5x
Royal Bank of Canada	\$147.42	1,405	\$207,123	\$421,779	\$96,892	4.4x	2.4x
Societe Generale S.A. Class A	\$66.22	785	\$51,997	\$235,489	\$98,908	2.4x	0.7x
State Street Corporation	\$116.01	284	\$32,911	\$70,582	\$21,590	3.3x	1.4x
UBS Group AG	\$41.00	3,342	\$137,005	\$293,910	\$83,978	3.5x	1.5x
Mean				\$482,193	\$101,723	4.6x	1.4x
Median				\$421,779	\$98,908	4.3x	1.4x

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 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.

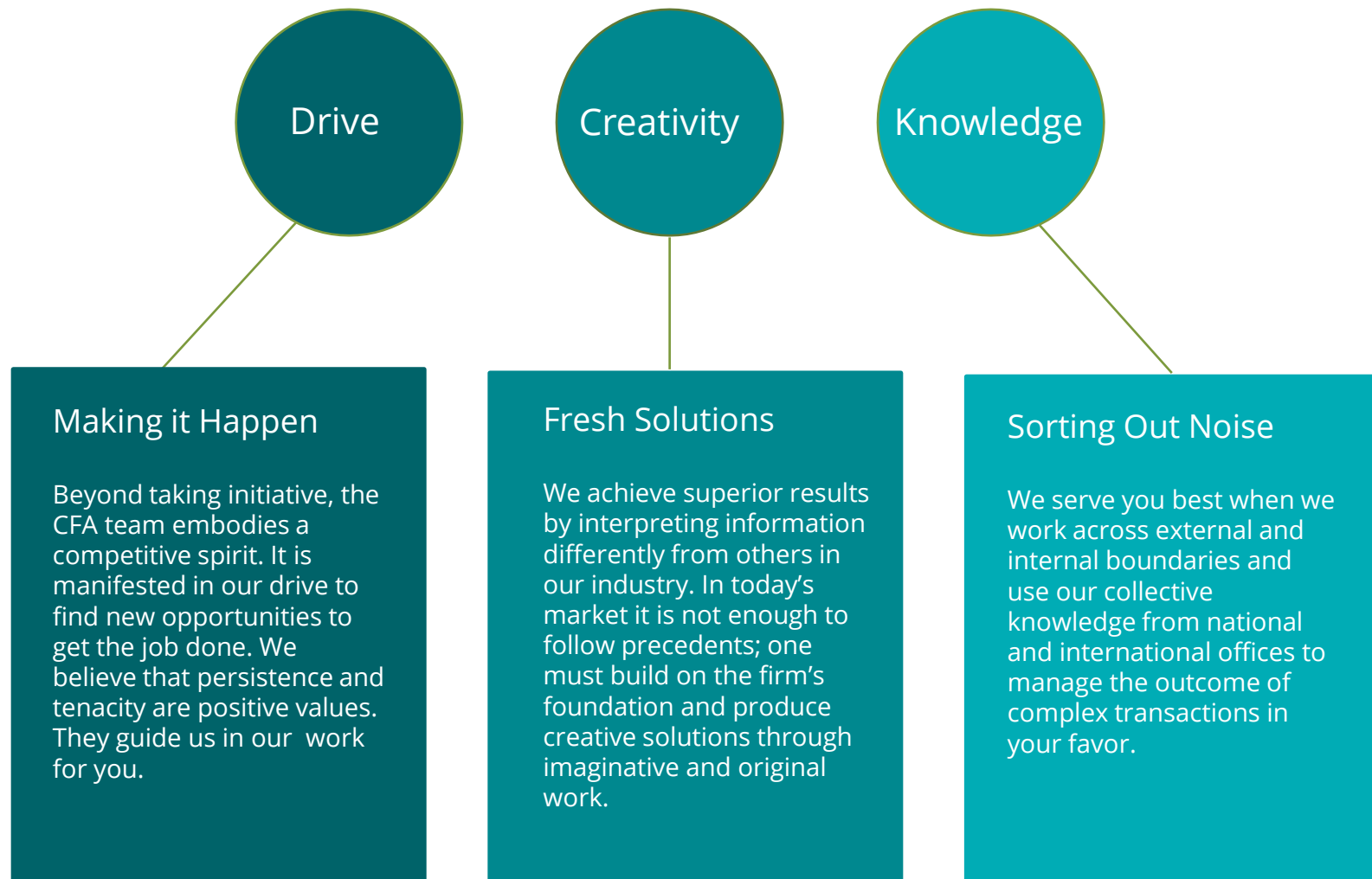
Local Service, Global Reach

Where We Are

With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain 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



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



CORPORATE FINANCE ASSOCIATES

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



CORPORATE FINANCE ASSOCIATES

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



CORPORATE FINANCE ASSOCIATES

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



CORPORATE FINANCE ASSOCIATES

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



CORPORATE FINANCE ASSOCIATES

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.



CORPORATE FINANCE ASSOCIATES

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



CORPORATE FINANCE ASSOCIATES

Since 1956

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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



CORPORATE FINANCE ASSOCIATES

Since 1956