



Financial Services

4Q24 M&A Industry Report

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Porter White & Company

Investment Bankers since 1975

PWCO.COM

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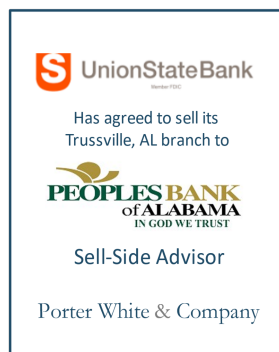
About PW&Co

PW&Co is an Alabama-based regional investment bank focused primarily on middle market transactions within the southeast.

Investment Banking Services

- Mergers & Acquisitions
- Capital Advisory
- Valuations

PW&Co Representative Transactions



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Financial Services Overview

PW&Co Market Review

While 2023 saw a slowdown in U.S. M&A activity across most financial services sectors, 2024 brought a return to dealmaking as new technology, changing regulations, and shifting customer demands served as a catalyst to drive business owners in the financial services arena back into the M&A market. Heading into 2025, U.S. dealmakers are optimistic about financial services M&A, building on the momentum created in the latter half of 2024. M&A deal volume in the financial services sector remained consistent with 2023 levels, following a 12% year-over-year decline in completed deals in 2023 and a 10% decline in 2022. Of the 1,930 transactions completed during 2024, private equity was responsible for approximately 43% of reported deals, the largest share of financial services transactions since the onset of the Covid-19 pandemic. Strategic corporate transactions accounted for approximately 57% of the reported deals in 2024. Deal value in the sector exceeded \$205 billion during the year, a 37% increase compared to 2023 as megadeals such as Adams Street Partners' \$12.5 billion acquisition of Worldpay were pushed to completion. In the middle-market, defined here as companies with an enterprise value between \$10M and \$250M, financial services valuation multiples reached a median of 2.7x revenue in 2024, a marginal increase of 0.2x compared to 2023.

In U.S. public markets, consumer finance companies experienced the largest gain during the year, with the S&P Composite 1500 Consumer Finance Index growing approximately 49% in 2024. Additionally, the Dow Jones U.S. Asset Managers Index (+35%), S&P 500 Insurance Index (+25%), and S&P Composite 1500 Investment Banking & Brokerage Index (+36%) all outpaced the S&P 500 Index (+23%) during 2024. The S&P Listed Private Equity Index had a positive 2024 (+20%), but failed to beat the broad market over the same period.

In the current deal environment, both institutional and corporate buyers are showing a strong appetite financial services companies, especially as the new U.S. administration is expected to support a roll back of financial regulations. Based on our conversations with various business owners and investors, corporate (strategic) buyers are being driven by the need to grow both the top and bottom line by accessing new markets and expanding service capabilities. Among private equity funds, we are seeing many firms building their own specialist financial services teams, indicating that PE firms are gearing up for an active 2025. If you are interested in selling your business, acquiring a company, or learning more about what your business is worth, please email [Michael Stone](#) or visit us [online](#) to learn more.

Select Deal Multiples (EV to EBITDA)

Industry	Enterprise Value (TEV)					Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	\$250-500M	
Asset Management		10.6x		9.5x	NA	10.1x
Insurance Carriers and Related Services	5.6x	7.6x	9.5x	8.9x		7.5x
Brokerage (excl. Insurance)	7.2x	10.8x	9.6x	9.5x	NA	9.3x
Accounting, Tax Preparation, Bookkeeping, and Payroll Services	7.6x	7.3x	9.7x	11.4x	NA	8.9x
Investment Banks/Private Equity Firms	3.7x	NA	7.0x		30.9x	15.2x
Consumer Finance	5.4x	5.1x	NA	8.7x	NA	6.6x

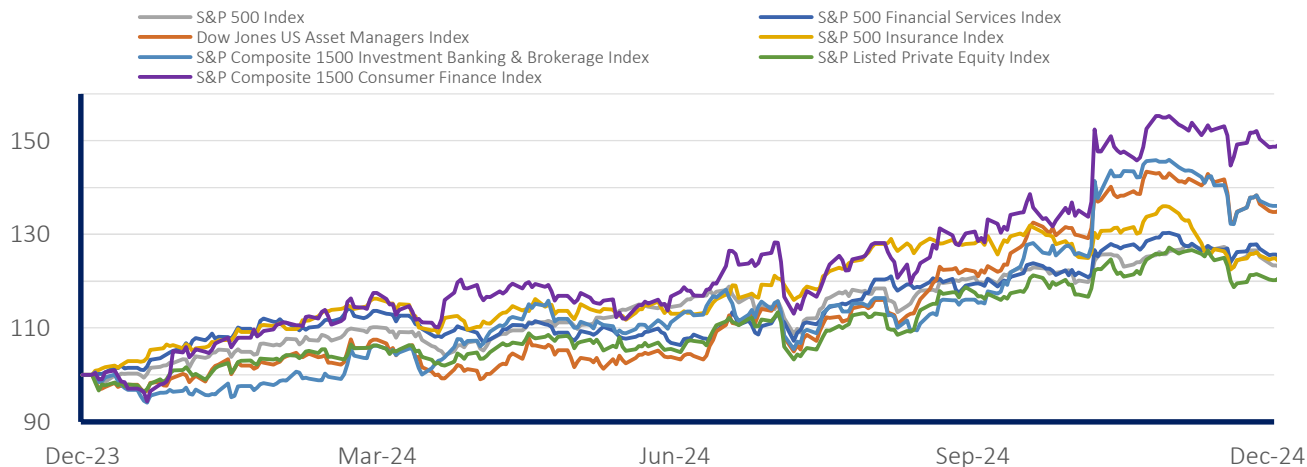
Notes: Multiples are presented as EBITDA/Enterprise Value based on the Target Company's trailing twelve-month EBITDA.

Source: GF Data

Market Overview

Public Markets

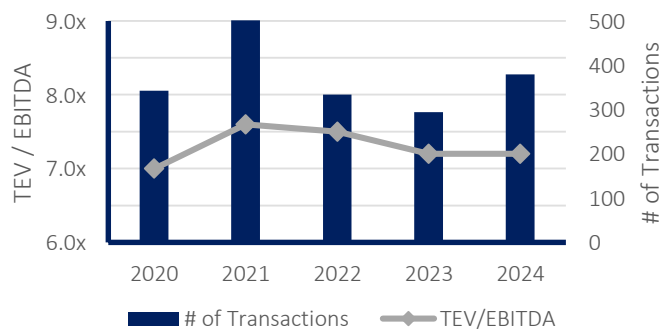
Public Market Indices (YE 2023 = 100)



Source: Bloomberg

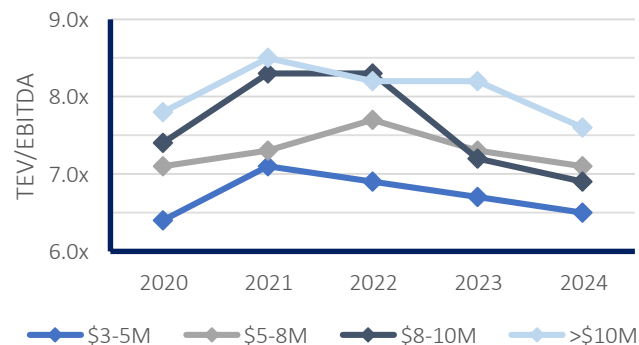
Private Markets

M&A Market Multiples (General)



Source: GF Data

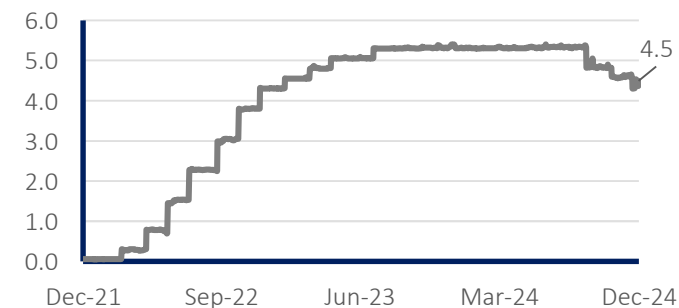
M&A Market Multiples (By EBITDA Range)



Source: GF Data

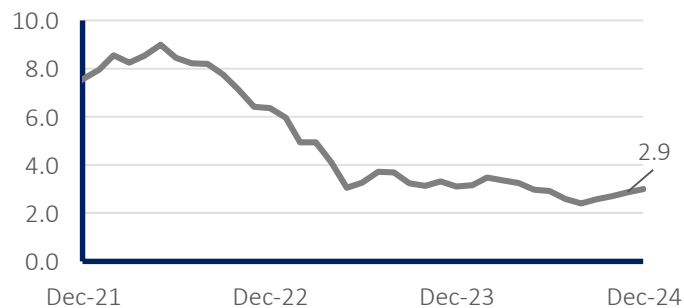
Lending Rates & Inflation

SOFR Rate



Source: FRED

US CPI (Percent Change from a Year Ago)



Source: FRED

Financial Services Transactions – Sector

The financial services screen returns deals by and between businesses operating in the asset management, insurance, financial technology, brokerage (excluding insurance), investment banking, private equity, consumer finance, and accounting, tax preparation, bookkeeping and payroll services industries.

Selected Deals

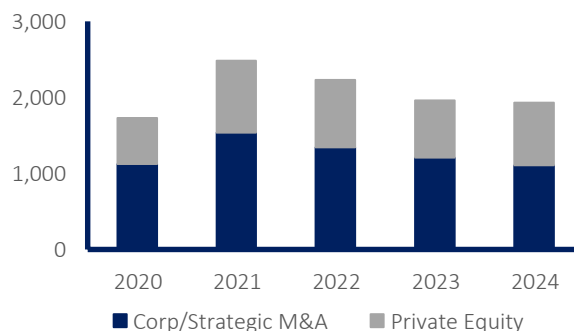
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
7/16/2024	Discover Financial Services (US Student Loan Portfolio)	The student loan portfolio is located in the United States. The portfolio contains a \$10 billion U.S. student loan.	NA	Kohlberg Kravis Roberts (NYS: KKR), The Carlyle Group (NYS: CG)	\$10.8B	NA
2/1/2024	Worldpay	Operator of an electronic payment and banking platform intended to deliver a one-stop-shop payments solution to Omni commerce merchants.	OH	Adams Street Partners, GTCR, Venture Worx (US)	\$12.5B	NA
4/25/2024	NFP	Provider of corporate benefits, insurance and wealth management services, specializing as an insurance broker and consultant that provides employee benefits, property, casualty and retirement services.	NY	Aon (NYS: AON)	\$9.1B	3.7x
9/05/2024	AssetMark Financial Holdings	Provider of wealth management, investment management, and financial consulting services that power independent financial advisers and their clients.	CA	GTCR	\$2.7B	3.7x
1/26/2024	InvoiceCloud	Developer of customer engagement and integrated payments platform catering to the government, utilities, health and wellness, non-profit and financial services sectors.	MA	Vista Equity Partners	\$2.6B	11.0x

Deal Multiples (Financial Services)

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	
Enterprise Value	\$15.4M	\$36.7M	\$71.1M	\$158.6M	\$70.3M
Revenue	\$13.6M	\$23.2M	\$42.6M	\$65.3M	\$35.9M
TTM Rev Growth %	18.3%	15.9%	16.2%	22.3%	18.3%
EBITDA Margin %	27.9%	31.0%	30.1%	34.7%	30.9%
TEV / Revenue	1.8x	2.2x	2.7x	3.1x	2.4x
TEV / EBITDA	6.3x	7.3x	9.3x	9.1x	7.9x

Source: GF Data

M&A Deal Flow (Last 5 Years)



Financial Services – Asset Management

The Asset Management screen returns deals by and between businesses operating in the financial investment activities, portfolio management, and wealth advisory services industries.

Selected Deals

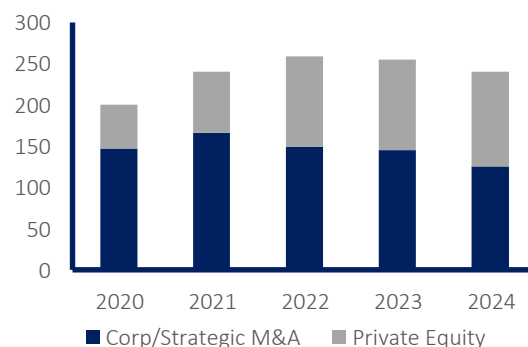
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
9/05/2024	AssetMark Financial Holdings	Provider of wealth management, investment management, and financial consulting services that power independent financial advisers and their clients.	CA	GTCR	\$2.7B	3.7x
7/12/2024	Cambridge Trust	Provider of private banking, wealth management and trust services intended to meet the personal and business banking needs of customers.	MA	Eastern Bank	\$581.1M	3.7x
3/18/2024	Blackrock Capital Investment Corp BDC	Operator of an investment management firm focused on senior and junior secured, unsecured and subordinated debt securities.	NY	BlackRock	\$282.8M	4.0x
10/1/2024	Global Infrastructure Partners	Provider of infrastructure asset management services intended to create a positive economic impact for communities.	NY	BlackRock	\$12.5B	NA

Deal Multiples (Asset Management)

	Enterprise Value (TEV)		
	\$10-100M	\$100-250M	Total
Enterprise Value	\$34.5M	\$128.8M	\$74.9M
Revenue	\$16.5M	\$57.0M	\$33.8M
TTM Rev Growth %	12.0%	25.0%	17.6%
EBITDA Margin %	31.1%	28.7%	30.1%
TEV / Revenue	2.7x	2.6x	2.6x
TEV / EBITDA	10.6x	9.5x	10.1x

Source: GF Data

M&A Deal Flow (Last 5 Years)



Financial Services – Insurance

The Insurance screen returns deals by and between businesses operating in and servicing the automotive insurance, commercial and professional insurance, insurance broker, life and health insurance, multi-line insurance, property and casualty insurance, and re-insurance industries.

Selected Deals

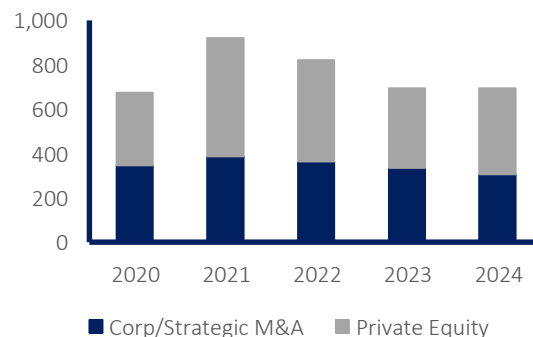
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
12/18/2024	Prescient National	Provider of insurance services focused on workers' compensation. Offers risk and claims management services.	NC	Louisiana Workers' Compensation Corporation (LWCC)	\$120.0M	NA
11/15/2024	McGriff Insurance Services	Provider of insurance brokerage services, offering business, employee benefits, property, vehicle and personal insurance as well as claims services.	NC	Marsh & McLennan Companies	\$7.75B	6.0x
7/9/2024	National Western Life Insurance Company	Provider of individual whole life, universal life and term insurance plans, and annuities.	TX	Elliot Investment Management, Prosperity Life Group, Wand Partners	\$1.90B	2.5x
6/8/2024	ICC Holdings (Property & Casualty) (NAS: ICCH)	Provider financial services intended to offer multi-line property and casualty insurance services.	IL	Mutual Capital Group	\$73.9M	0.9x
5/2/2024	American Equity Investment Life Insurance	Provider of fixed-index and fixed-rate annuity products and life insurance products and services.	IA	Brookfield Reinsurance (TSE: BNT)	\$4.3B	1.2x

Deal Multiples (Insurance)

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	
Enterprise Value	\$15.2M	\$36.1M	\$72.6M	\$180.1M	\$69.2M
Revenue	\$14.4M	\$23.0M	\$42.5M	\$84.3M	\$38.0M
TTM Rev Growth %	15.2%	13.2%	16.9%	24.6%	17.3%
EBITDA Margin %	27.9%	31.5%	26.1%	32.2%	29.3%
TEV / Revenue	1.5x	2.4x	2.3x	2.8x	2.2x
TEV / EBITDA	5.6x	7.6x	9.5x	8.9x	7.5x

Source: GF Data

M&A Deal Flow (Last 5 Years)



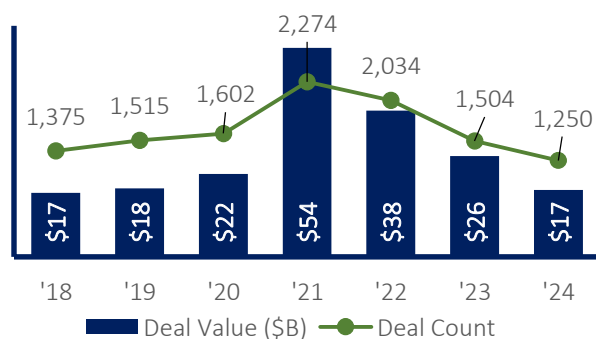
Financial Services – FinTech

The FinTech screen returns deals by and between businesses operating in the financial technology industry.

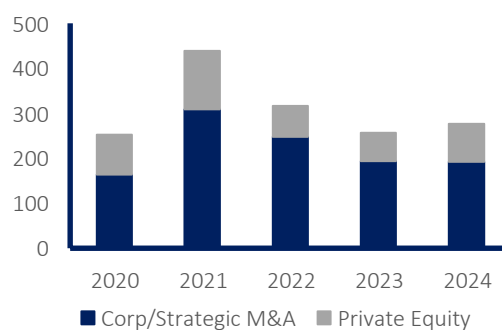
Selected Deals

Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
12/16/2024	SafeSend	Operator of a financial platform designed for tax and accounting professionals.	MI	Thompson Reuters (TSE: TRI)	\$600.0M	NA
11/25/2024	Envestnet	Provider of wealth management technology and solutions to registered investment advisors, banks, brokers/dealers, and other firms.	PA	Bain Capital, BlackRock (NYS: BLK), Fidelity Investments, et al.	\$4.6B	3.4x
11/19/2024	R1 RCM	Provider of end-to-end revenue cycle management services, including personnel, technology, and process workflow.	UT	Clayton, Dubilier & Rice; TowerBrook Capital Partners	\$7.9B	3.6x
11/5/2024	Dragonfly Financial Technologies	Developer of digital banking and treasury management systems, delivering financial institutions global multilingual and multi-currency cash management.	FL	Fidelity National Information Services (NYS: FIS)	\$300.0M	NA
6/3/2024	iCG Pay	Operator of an ACH and credit card payment processing company providing solutions serving the insurance, municipalities, utilities, payroll, banking, TV broadcasting and property management industries.	FL	CSG International (NAS: CSGS)	\$32.6M	3.4x

FinTech Venture Capital Fundraising Activity



M&A Deal Flow (Last 5 Years)



Financial Services –Brokerage (excl. insurance)

The Brokerage screen returns deals by and between businesses that offer broker services to the securities and real estate industries.

Selected Deals

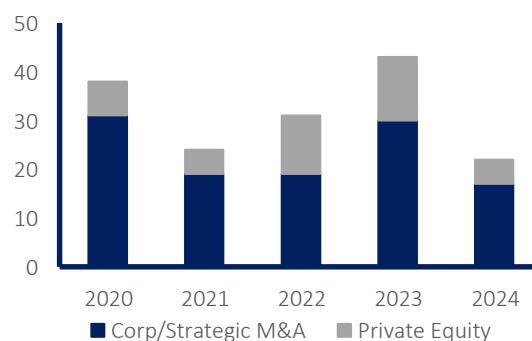
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
12/2/2024	GPS Capital Markets	Operator of a corporate foreign exchange brokerage firm intended to help in managing foreign currency exposures.	UT	Corpay (NYS: CPAY)	\$473.3M	NA
10/7/2024	Stillman Digital	Operator of an over-the-counter trading firm intended to serve clients with digital assets, offering prime brokerage and liquidity services.	WY	Valour (Financial Software) (NEOE: DEFI)	NA	NA
9/8/2024	Be My Neighbor	Operator of a mortgage brokerage company based in Denison, Texas.	TX	reAlpha (NAS: AIRE)	\$6.0M	NA
8/1/2024	Finance 500	Provider of financial services offering investment and brokerage dealership, focusing on underwriting FDIC-insured certificates of deposits and fixed-income securities trading.	CA	Stifel Financial (NYS: SF)	NA	NA
3/14/2024	Opencash Finance	Provider of an online brokerage trading platform offering online retail broking with ACH payments.	TX	Investview (PINX: INVU)	\$0.18M	NA

Deal Multiples (Brokerage)

	Enterprise Value (TEV)				
	\$10-25M	\$25-50M	\$50-100M	\$100-500M	Total
Enterprise Value	\$15.7M	\$35.5M	\$72.4M	\$128.8M	\$63.1M
Revenue	\$7.9M	\$27.3M	\$18.7M	\$57.0M	\$27.7M
TTM Rev Growth %	3.8%	6.6%	27.8%	25.0%	15.8%
EBITDA Margin %	40.3%	17.6%	48.7%	28.7%	33.8%
TEV / Revenue	2.7x	1.6x	4.2x	2.6x	2.8x
TEV / EBITDA	7.2x	10.8x	9.6x	9.5x	9.3x

Source: GF Data

M&A Deal Flow (Last 5 Years)



Financial Services – Accounting, Tax Preparation, Bookkeeping, and Payroll Services

The Accounting, Tax Preparation, Bookkeeping, and Payroll Services screen returns deals by and between businesses offering accounting, tax preparation, bookkeeping, and payroll services.

Selected Deals

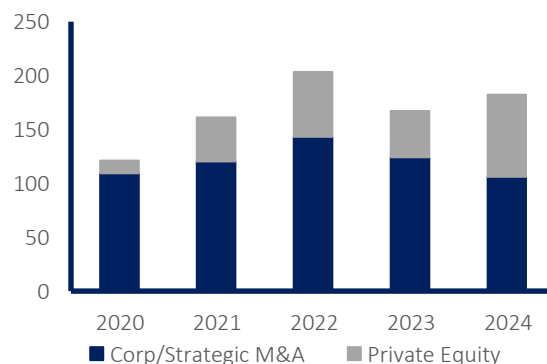
Date	Target	Description	Target Location	Buyer	Deal Size	Revenue Multiple
12/9/2024	Nonprofit Suite	Provider of accounting and payroll services intended for nonprofit organizations,	CA	RFE Investment Partners	\$6.5M	NA
11/1/2024	Marcum, LLP	Provider of independent public accounting and advisory services based in New York and regional offices throughout the United States and China.	NY	CBIZ (NYS: CBZ)	\$2.3B	NA
2/7/2024	Baker Tilley (Chicago)	Provider of accounting and advisory services intended to serve real estate, family business, healthcare, retail, restaurants and many other industries.	IL	Hellman & Friedman, Valeas Capital Partners	\$1.0B	NA
12/31/2023	RMS Accounting	Provider of accounting and bookkeeping services offering expatriate services, tax services, software services, payroll services, credit card services and outsourcing.	FL	SMAART Company	\$4.0M	NA

Deal Multiples (Accounting, Payroll, et al.)

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$14.7M	\$36.5M	\$65.8M	\$143M	\$58.3M
Revenue	\$8.5M	\$24.6M	\$53.1M	\$32.3M	\$30.4M
TTM Rev Growth	18.3%	31.6%	7.0%	9.8%	16.2%
EBITDA Margin	27.0%	24.8%	25.7%	41.1%	28.5%
TEV / Revenue	2.0x	1.9x	2.5x	4.7x	2.6x
TEV / EBITDA	7.6x	7.3x	9.7x	11.4x	8.9x

Source: GF Data

M&A Deal Flow (Last 5 Years)



Financial Services – Investment Banks/Private Equity

The Investment Banking and Private Equity screen returns deals by and between businesses operating in the investment banking and private equity industries.

Selected Deals

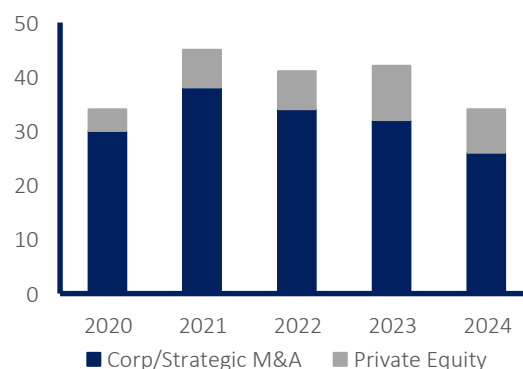
Date	Target	Description	Target Location	Buyer	TEV	Revenue Multiple
12/17/2024	Star 26 Capital	Operator of an acquisition holding company in the defense sector, specializing in strategic investments.	NY	Nukkleus (NAS: NUKK)	\$26M	NA
12/10/2024	Janney	Provider of investment banking services intended to serve small and mid-cap corporates and investors.	PA	Kohlberg Kravis Roberts (NYS: KKR)	NA	NA
9/26/2024	SVB Capital	Operator of a multi-strategy investment platform intended for startups, private equity and venture capital firms.	CA	Brookfield Corp. (TSE: BN), Pinegrove Capital Partners, Sequoia Heritage	\$340.0M	NA
9/10/2024	Integral Capital Advisors	Operator of a boutique investment bank focused on providing honest, practical and sound financial and operational advice.	CA	Iconic (Los Angeles)	NA	NA
8/20/2024	Energy Capital Partners	Operator of a private equity firm intended to invest in critical infrastructure focused on electrification, decarbonization, reliability, and sustainability.	NJ	Bridgepoint Group (UK) (LON: BPT)	\$1.05B	NA

Deal Multiples (Investment Banks & PE)

	Enterprise Value (TEV)				Total
	\$10-25M	\$25-50M	\$50-100M	\$100-250M	
Enterprise Value	\$1.3M	\$32.8M	\$216M	\$463M	\$214M
Revenue	\$0.8M	\$19.0M	\$134M	\$215M	\$106M
TTM Rev Growth %	NA	NA	NA	NA	NA
EBITDA Margin %	27.9%	NA	8.9%	11.9%	12.2%
TEV / Revenue	1.8x	2.3x	1.6x	6.4x	3.5x
TEV / EBITDA	3.7x	NA	7.0x	30.9x	15.2x

Source: GF Data

M&A Deal Flow (Last 5 Years)



Financial Services – Consumer Finance

The Consumer Finance screen returns deals by and between businesses operating in the consumer finance and consumer lending industries.

Selected Deals

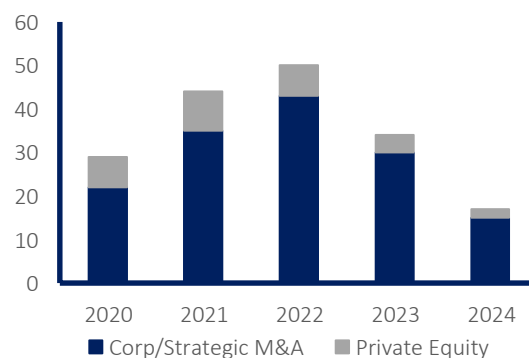
Date	Target	Description	Target Location	Buyer	TEV	Revenue Multiple
11/8/2024	Taycor Financial	Provider of equipment financing and leasing services intended to support businesses of all sizes with a variety of funding options.	CA	InterVest Capital Partners; North Mill Equipment Financing	NA	NA
7/1/2024	Funding Circle USA	Provider of loan services intended to serve small businesses, offering small business credit, lending, P2P lending, crowdlending, marketplace lending and small business growth funding services.	CA	Knight Capital Funding	\$41.9M	NA
4/29/2024	National Pawn	Provider of a pawn service intended to offer quick loans and fair deals to individuals in need of financial assistance.	NC	NA	NA	NA
3/15/2024	GreenSky	Operator of a lending platform intended to transform the small business and consumer credit marketplace.	GA	Bayview Asset Management; CardWorks; Kohlberg Kravis Roberts (NYS: KKR); Sixth Street Partners	NA	NA

Deal Multiples (Consumer Finance)

	Enterprise Value (TEV)			Total
	\$10-25M	\$25-50M	\$100-250M	
Enterprise Value	\$18.0M	\$43.0M	\$195.0M	\$96.3M
Revenue	\$27.3M	\$19.0M	\$60.0M	37.9M
TTM Rev Growth %	14.0%	13.4%	20.2%	16.3%
EBITDA Margin %	12.8%	46.1%	39.0%	33.3%
TEV / Revenue	0.7x	2.4x	3.4x	2.3x
TEV / EBITDA	5.4x	5.1x	8.7x	6.6x

Source: GF Data

M&A Deal Flow (Last 5 Years)



Publicly Traded Financial Services Companies

Top ten US-based companies by market capitalization as of December 31, 2024 (if applicable). Dollars are shown in millions. Data is sourced from PitchBook.

Asset Managers

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
BlackRock	158,768	159,387	19,361	9,563	8,304	49%	43%	137%	8.2x	19.3x
Blackstone	130,901	152,894	11,343	NA	NA	NA	NA	NA	13.5x	NA
Kohlberg Kravis Roberts	131,378	103,434	22,813	4,009	5,244	18%	23%	852%	4.5x	19.7x
Brookfield Asset Management	22,800	23,025	522	78	NA	15%	NA	NA	44.1x	43.6x
Apollo Global Management	93,450	(86,682)	31,877	30,765	4,702	97%	15%	101%	NA	NA
Ameriprise Financial	51,653	83,152	16,755	NA	3,932	NA	23%	1134%	5.0x	21.1x
Ares Management	35,739	52,298	5,075	3,416	2,333	67%	46%	636%	10.3x	22.4x
Raymond James Financial	31,694	NA	12,639	NA	NA	NA	NA	NA	NA	NA
State Street	28,773	NA	12,550	NA	NA	NA	NA	NA	NA	NA
T. Rowe Price Group	25,124	23,206	6,911	3,499	3,402	51%	49%	9%	3.4x	6.8x
Median	43,696	67,725	12,595	3,754	4,317	50%	33%	387%	8.2x	20.4x
Average	71,028	63,839	13,985	8,555	4,653	49%	33%	478%	12.7x	22.2x

Insurance

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
The Progressive	140,366	147,122	71,960	NA	10,940	NA	15%	64%	2.0x	13.4x
Marsh & McLennan Companies	104,319	117,494	23,945	10,311	7,124	43%	30%	226%	4.9x	16.5x
Aon	77,674	94,685	14,926	7,092	4,922	48%	33%	360%	6.3x	19.2x
Arthur J. Gallagher & Company	70,906	77,488	11,271	4,718	3,428	42%	30%	312%	6.9x	22.6x
Aflac	57,464	70,158	17,434	NA	4,766	NA	27%	358%	4.0x	14.7x
Travelers Companies	54,687	61,948	45,351	NA	6,728	NA	15%	120%	1.4x	9.2x
MetLife	56,695	71,186	70,549	NA	6,229	NA	9%	1288%	1.0x	11.4x
Allstate	51,051	60,280	62,432	NA	6,193	NA	10%	142%	1.0x	9.7x
American International Group	45,410	57,438	26,615	NA	6,834	NA	26%	1218%	1.9x	12.5x
Prudential Financial	42,188	61,557	73,272	NA	5,456	NA	7%	653%	0.9x	11.3x
Median	57,080	70,672	35,983	7,092	6,211	43%	20%	335%	2.0x	13.0x
Average	70,076	81,936	41,775	7,374	6,262	44%	20%	474%	3.0x	14.1x

FinTech

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Intuit	175,928	179,351	16,590	13,062	6,566	79%	40%	150%	10.8x	27.3x
S&P Global	154,539	169,171	13,768	9,459	6,508	69%	47%	190%	12.3x	26.0x
Fiserv	116,867	142,296	20,122	12,286	9,030	61%	45%	281%	7.1x	15.8x
Intercontinental Exchange	85,558	106,361	11,397	6,407	5,994	56%	53%	403%	9.3x	17.7x
PayPal Holdings	85,567	83,625	31,457	14,395	8,126	46%	26%	153%	2.7x	10.3x
Coinbase Global	62,162	57,908	5,246	3,796	2,382	72%	45%	211%	11.0x	24.3x
Block	52,678	47,280	23,862	8,603	2,834	36%	12%	431%	2.0x	16.7x
Robinhood	32,937	29,200	2,408	1,938	949	80%	39%	771%	12.1x	30.8x
Tradeweb Markets	27,907	27,348	1,633	1,066	872	65%	53%	3%	16.8x	31.4x
LPL Financial Holdings	24,449	27,558	11,517	3,203	2,119	28%	18%	208%	2.4x	7.2x
Median	73,860	70,766	12,642	7,505	4,414	63%	42%	209%	10.1x	21.0x
Average	81,859	87,010	13,800	7,422	4,538	59%	38%	280%	8.6x	20.7x

Publicly Traded Financial Services Companies (Continued)

Brokerage Services (excluding Insurance)

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
Morgan Stanley	202,539	NA	54,609	NA	NA	NA	NA	NA	NA	NA
The Charles Schwab	135,479	NA	18,736	NA	NA	NA	NA	NA	NA	NA
Robinhood	32,937	29,200	2,408	1,938	949	80%	39%	771%	12.1x	30.8x
LPL Financial Holdings	24,449	27,558	11,517	3,203	2,119	28%	18%	208%	2.4x	7.2x
Interactive Brokers	19,236	27,534	8,993	7,989	7,782	89%	87%	0%	3.1x	3.5x
BGC Group	4,348	5,410	2,147	963	569	45%	26%	464%	2.5x	9.5x
StoneX Group	3,128	13,175	99,888	2,008	1,645	2%	2%	547%	0.1x	8.0x
PJT Partners	3,740	4,666	1,344	406	462	30%	34%	117%	3.5x	10.1x
eXp World Holdings	1,767	1,637	4,451	334	71	7%	2%	NA	0.4x	23.1x
Marcus & Millichap	1,485	1,270	622	237	(13)	38%	-2%	NA	2.0x	NA
Median	11,792	9,293	6,722	1,451	759	34%	22%	336%	2.5x	9.5x
Average	42,911	13,806	20,471	2,135	1,698	40%	26%	351%	3.3x	13.2x

Investment Bank and Private Equity Firms

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
JP Morgan Chase	674,865	NA	165,248	NA	NA	NA	NA	NA	NA	NA
Morgan Stanley	202,539	NA	54,609	NA	NA	NA	NA	NA	NA	NA
The Goldman Sachs Group	179,751	NA	50,961	NA	NA	NA	NA	NA	NA	NA
Citigroup	133,126	NA	78,943	NA	NA	NA	NA	NA	NA	NA
Blackstone	130,901	152,894	11,343	NA	NA	NA	NA	NA	13.5x	NA
Kohlberg Kravis Roberts	131,378	103,434	22,813	4,009	5,244	18%	23%	852%	4.5x	19.7x
BNY Mellon	55,861	NA	17,912	NA	NA	NA	NA	NA	NA	NA
State Street	28,773	NA	12,550	NA	NA	NA	NA	NA	NA	NA
Ares Capital	14,143	27,204	3,141	NA	NA	NA	NA	NA	8.7x	NA
The Carlyle Group	18,059	26,230	5,307	NA	NA	NA	NA	NA	4.9x	NA
Median	131,139	65,319	20,362	4,009	5,244	18%	23%	852%	6.8x	19.7x
Average	156,940	77,440	42,283	4,009	5,244	18%	23%	852%	7.9x	19.7x

Consumer Finance

Company Name	Market Cap	Enterprise Value	TTM Revenue	TTM Gross Profit	TTM Adj. EBITDA	TTM Gross Margin	TTM EBITDA Margin	Net Debt / EBITDA	EV/Revenue	EV/EBITDA
MasterCard	483,302	490,317	27,226	20,678	17,412	76%	64%	100%	18.x	28.2x
American Express	209,072	NA	64,569	NA	NA	NA	NA	NA	NA	NA
Synchrony Financial	25,307	NA	15,983	NA	NA	NA	NA	NA	NA	NA
OneMain Financial	6,222	NA	4,455	NA	NA	NA	NA	NA	NA	NA
Upstart Holdings	5,617	NA	552	NA	NA	NA	NA	NA	NA	NA
Nelnet	3,876	NA	1,091	NA	NA	NA	NA	NA	NA	NA
Enova International	2,513	5,765	2,512	1,171	613	47%	24%	1097%	2.3x	9.4x
Navient	1,427	NA	940	NA	NA	NA	NA	NA	NA	NA
Progressive Leasing	1,756	2,139	2,418	NA	269	NA	11%	271%	.9x	7.9x
Ezcorp	666	1,062	1,162	682	151	59%	13%	397%	.9x	7.x
Median	4,746	3,952	2,465	1,171	441	59%	19%	334%	1.6x	8.7x
Average	73,976	124,821	12,091	7,510	4,611	60%	28%	466%	5.5x	13.1x