Wealthtech Valuations: Q3 2026

Wealthtech does not trade at one multiple. It trades on one question, and the answer to that question is worth roughly three times the revenue multiple to the company that gets it right. Windsor Drake's ten-company public comparable set, computed at the 21 August 2026 close, carries a median **4.6x EV/Revenue** with an interquartile range of **3.2x to 6.4x** and a full observed range of **2.5x to 14.3x**. Netwealth clears 14.3x and Iress clears 2.5x. Both sell technology to wealth managers. Neither is a comparable for the other.

The question is whether revenue accrues as a fee on assets administered or as a licence sold to whoever administers them. A platform operator is paid in basis points on the assets sitting on it, so its revenue line compounds with the client's portfolio and with the market, without a new sale. A software vendor is paid a licence and has to resell it every renewal cycle. That single contractual difference separates a **12.5x** median from a **3.9x** median in the same set, on the same day, on the same metric. It is not explained by growth, geography or scale alone, and it is a structural choice made years before a process begins.

The same split repeats in private markets, on a different denominator. Computed from consideration the parties themselves disclosed, scaled advice platforms have capitalised at **2.3% to 4.6% of client assets**, and brokerage and clearing platforms at under **1%**. On earnings, disclosed transactions in scaled wealth management cleared **21.3x** and a nominal **22.5x** EBITDA. Fidelity Institutional recorded 276 completed RIA transactions in 2025, moving $796.4 billion of purchased assets, with 88% of deals backed by a private equity sponsor and the entire leading-20 acquirer cohort sponsor-backed. Demographics, not the cycle, are supplying the sellers: Cerulli Associates projects roughly 26,000 adviser retirements over the decade against $3.9 trillion of assets expected to change hands.

Windsor Drake calls the mechanism **The Platform Toll**, and this report traces it through both the listed set and the private transaction record. The evidence base is ten named public constituents computed from closing prices and reported balance sheets, six disclosed transactions with computable multiples, the Q2 2026 filings of eight US and European wealth platforms, primary sources from the SEC, FinCEN and the Federal Reserve, and the Windsor Drake Exit Index, which holds 521 transactions of which 44 are wealthtech after deduplication. Ten of those 44 carry a disclosed value, so the comparable set a seller constructs is usually the only benchmark in the room, and this report is built so it can be reproduced.

What multiple do wealthtech companies trade at in 2026?

The table below is computed rather than licensed. Enterprise value equals market capitalisation plus total debt less cash and short-term investments, using closing prices on 21 August 2026 and the most recent reported balance sheets, dated 30 June 2026 for eight of the ten constituents. Revenue is each company's most recently reported trailing twelve months or full year. Non-US figures convert at Bank of England spot rates of the same date.

Table 1. Wealthtech Valuation Multiples by Revenue Model, Q3 2026

Revenue model	How it earns	Constituents	Median EV/ Revenue	Range
Toll on assets administered	A basis-point fee on funds under administration	3	12.5x	5.2x to 14.3x
Licence and services	Licence, subscription and services revenue from institutions	6	3.9x	2.5x to 6.4x
Spread on client cash	Interest earned on client cash balances	1	2.6x	2.6x
Composite	All ten constituents	10	4.6x	2.5x to 14.3x

Source: Windsor Drake computation from market capitalisation and reported balance sheets, prices at the 21 August 2026 close. Constituents named in Table 2.

Read the width as well as the level. The composite median of 4.6x sits between two cohorts that share almost no pricing logic, which is why any page quoting a single wealthtech multiple is describing a distribution it has not examined. Every constituent is named below.

Table 2. The Comparable Set, Named, Q3 2026

Company	Listing	Revenue model	Revenue period	EV/Revenue
Netwealth Group	ASX: NWL	Toll	TTM to 30 Jun 2026	14.3x
HUB24	ASX: HUB	Toll	FY26 to 30 Jun 2026	12.5x
Temenos	SIX: TEMN	Licence	TTM to 30 Jun 2026	6.4x
SEI Investments	NASDAQ: SEIC	Toll	TTM to 30 Jun 2026	5.2x
Bravura Solutions	ASX: BVS	Licence	FY26 to 30 Jun 2026	5.1x
SS&C Technologies	NASDAQ: SSNC	Licence	TTM to 30 Jun 2026	4.1x
Morningstar	NASDAQ: MORN	Licence	TTM to 30 Jun 2026	3.7x
Broadridge	NYSE: BR	Licence	FY26 to 30 Jun 2026	3.2x
Wealthfront	NASDAQ: WLTH	Spread	TTM to 30 Apr 2026	2.6x
Iress	ASX: IRE	Licence	TTM to 30 Jun 2026	2.5x

Source: Windsor Drake computation, 21 August 2026. Praemium is held out of the set: its FY26 result is scheduled for 31 August 2026.

Why do wealth platforms trade at three times what wealth software vendors do?

Because the platform owns a claim on the asset and the vendor owns a contract with the institution that owns the claim. HUB24 administered A$164.3 billion at 30 June 2026, up 20%, with platform funds under administration up 24%. Netwealth held A$135.7 billion at the same date, and SEI Investments reported $606.7 billion under management and $1,360.7 billion under administration. In each case the revenue line moves with the client's balance rather than a renewal calendar. Boston Consulting Group put market performance behind over 80% of 2025 asset management revenue growth, which measures how much of that movement arrives without a sales cycle attached.

The mechanism also produces operating leverage the supplier does not get. HUB24's underlying EBITDA margin reached 42.2% in FY26 from 39.9%, with underlying EBITDA up 30% on revenue growth of 23.2%. Netwealth ran a 49.9% EBITDA margin in the half to 31 December 2025. Asset management margins sat flat at roughly 30% over the same period, so the platform is capturing leverage the manager is not. Switching costs sit on the same side of the ledger: migrating a platform means re-registering client accounts, re-papering advisers and moving custody, and Cerulli finds 97% of independent RIAs would move only to another independent RIA.

Growth sets the level inside the toll cohort

Being paid in basis points earns entry to the higher band. Where inside it a company clears is set by the rate at which administered assets compound. Netwealth grew total income 24.7% and clears 14.3x; HUB24 grew revenue 23.2% and clears 12.5x; SEI Investments, on the same asset-fee model at far greater scale, grew 14.7% and clears 5.2x. The market is also marking that growth to the quarter rather than the trend: HUB24 fell from A$87.10 on 14 August 2026 to A$76.21 on 21 August, a 12.5% de-rate through a result that delivered 23% revenue growth and 30% underlying EBITDA growth.

The licence cohort is narrow, which is itself worth something

Five of the six licence constituents sit between 2.5x and 5.1x. Temenos leads at 6.4x on 11% ARR growth and a return to acquisition, having closed additiv in June 2026; Iress sits at the floor at 2.5x after a run of divestments. Predictability has value in a process, because there are fewer defensible arguments about where the asset should clear. The ceiling is the constraint: no licence constituent reaches the floor of the toll cohort.

How much of a wealthtech multiple is actually a rate position?

More than the sector's own marketing suggests, and the market has already adjusted for it. Wealthfront's Form S-1 discloses 76% of revenue from cash management against 24% from investment advisory in the half to 31 July 2025. It administers $88.2 billion for over 1.3 million funded clients and charges 0.25% on advisory assets. It clears 2.6x, below every licence vendor in the set except Iress, and its revenue growth fell from 43% to 20% as the rate tailwind annualised. The asset base kept growing; the revenue per dollar did not.

The same exposure runs through the custodians. The figures below come from primary Q2 2026 filings, and they are why a buyer separates fee revenue from spread revenue before signing.

Table 3. Custody and Platform Economics, Q2 2026

Institution	Client assets	Key rate-linked disclosure	Reported margin
Charles Schwab	$13.08tn, up 22%	Net interest revenue $3,357m, up 19%; net interest margin 3.00%	51.9% pre-tax (GAAP)
Morgan Stanley Wealth Management	$8.1tn	Net interest income $2,254m, up 18%; record $148.1bn net new assets	30.5% pre-tax
UBS Global Wealth Management	$4.94tn invested assets	Revenues $7,112m, up 13%; net new assets $35.5bn	73.6% cost/income
LPL Financial	$2.6tn, up 34%	Net sweep yield roughly 330bp; client cash 2.2% of assets, from 2.6%	Gross profit $1,618m, up 24%
Ameriprise Financial	$1.8tn AUM and administration	Bank gross fee yield 4.67%; cash sweep $28.8bn	28.9% pre-tax operating
Interactive Brokers	$930.3bn customer equity, up 40%	Net interest income $1,057m, up 23%	77% pre-tax

Source: Company Q2 2026 earnings releases and SEC filings, quarter ended 30 June 2026.

The policy backdrop is not the one the sector spent 2024 and 2025 planning for. The Federal Open Market Committee held its target range at 3.50% to 3.75% on 29 July 2026, and the median participant projection published in June 2026 puts the end-2026 rate at 3.8%, above the current range midpoint, with PCE inflation at 3.6%. The ten-year Treasury stood at 4.69% on 20 August 2026 and money market fund assets reached $7.93 trillion. That configuration is close to ideal for custodian net interest economics, which means multiples struck on 2026 earnings capitalise a rate cycle at or near its peak.

What are RIAs selling for in 2026?

On two bases, both computed from consideration the parties disclosed. Where earnings were disclosed, scaled wealth management transacted at 21x to 22x EBITDA, consistent with PitchBook's published mid-teens to low-twenties band for consolidator platforms. Where assets were disclosed, the more revealing benchmark is enterprise value as a percentage of client assets, and the spread across it is five-fold.

Table 4. RIA and Wealth Manager Transaction Benchmarks, Disclosed Terms

Transaction	Consideration	Disclosed basis	Computed multiple
Fisher Investments minority / Advent International and ADIA, Dec 2024	$12.75bn valuation	Over $275bn of AUM	4.6% of client assets
Wealth Enhancement Group, in market July 2026	Reported approximately $7bn	$160bn of AUM	4.4% of client assets
CI Financial (Corient) / Mubadala Capital, closed Aug 2025	C$12.1bn enterprise value	C$518.1bn of AUM and AUA	2.3% of client assets
Commonwealth Financial Network / LPL Financial, Mar 2025	Approximately $2.7bn	Roughly $285bn of brokerage and advisory assets	0.95% of client assets; 22.5x EBITDA nominal
Aon's NFP wealth business / Madison Dearborn, Sep 2025	$2.7bn	Roughly $127m of EBITDA to 30 Jun 2025	Approximately 21.3x EBITDA
Clearwater Analytics / Permira and Warburg Pincus, closed Jun 2026	Approximately $8.4bn	$825.7m of revenue to 31 Mar 2026	10.2x trailing revenue

Source: Windsor Drake computation from consideration disclosed in company announcements and SEC filings. Wealth Enhancement Group terms as reported by the Financial Times; the process is unresolved.

The spread between 0.95% and 4.64% is not a size effect. Fisher Investments and Commonwealth Financial Network are both large. It tracks how close the acquired business sits to the client relationship. Fisher owns the advice relationship outright and prices at 4.6%; Corient is a partnership of acquired advice firms at 2.3%; Commonwealth is the platform advisers plug into, under 1%. Technology behind the adviser is bought as a supplier. Technology that holds the relationship is not.

Why the platform toll shows up in a private denominator

Clearwater Analytics is the cleanest 2026 illustration. A consortium led by Permira and Warburg Pincus, supported by Francisco Partners and Temasek, paid $24.55 per share, approximately $8.4 billion, a 47% premium to the undisturbed price of 10 November 2025, closing on 25 June 2026. That is 10.2x the $825.7 million of revenue Clearwater reported for the twelve months to 31 March 2026, more than double the 4.6x listed composite. Note what the period does to the number: the same $8.4 billion is 13.1x the trailing figure available at announcement. Whoever names the period sets the anchor.

Who is buying, and what does that mean for a seller's buyer list?

Two different buyer universes operate on the two sides of the toll line, and a seller who builds one list for both will misread the market. Advice is a sponsor market. Platform technology is a strategic market.

Table 5. RIA M&A Market Activity, 2025 and 2026

Metric	Figure	Period	Institution
Completed RIA transactions	276, from 233	FY2025	Fidelity Institutional
Purchased assets	$796.4bn, up 19%	FY2025	Fidelity Institutional
Unique buyers	102, of which 37 first-time	FY2025	Fidelity Institutional
Transactions backed by private equity	88%	FY2025	Fidelity Institutional
US asset and wealth management transactions	109, up 22% on Q4 2025	Q1 2026	PwC
Disclosed deal value	$30.3bn against a 2025 record of $36bn	2026 to date	PitchBook
Median disclosed deal size	$86m, from $19m	2026 to date	PitchBook
Independent and hybrid RIA assets	$9.8tn, from $6.6tn in 2019	2026	Cerulli Associates

Source: Fidelity Institutional Wealth Management M&A Year in Review 2025 and monthly transaction reports; PwC Asset and Wealth Management US Deals 2026 midyear outlook; PitchBook; Cerulli Associates.

The wealthtech side looks nothing like that. Of the 44 deduplicated wealthtech transactions in the Windsor Drake Exit Index, 43 had a strategic acquirer and one a financial sponsor, executed by 41 distinct acquirers. Morgan Stanley, SoFi and Objectway are the only names that appear twice. Twenty-three of the 44 were announced in 2026, more than 2020 through 2025 combined, and the 2026 cohort spans core banking vendors buying wealth capability, consumer brokerages buying advice and adviser platforms buying distribution. Temenos acquired additiv in June 2026; Objectway acquired FNZ's Swiss private banking technology business and SLIB in July; SoFi acquired PrimaryBid in May and Composer in July; Barclays acquired the GoHenry app in June.

The practical consequence is that a wealthtech seller builds a wide list and an advice seller builds a deep one. The incumbent bank, the consumer fintech and the European specialist all belong on a wealthtech list, because no single acquirer dominates. An advice seller negotiates with a small number of serial buyers drawing on the same sponsor capital: 79% of July 2026 transactions involved serial sponsor-backed acquirers.

What is driving wealthtech demand now that the compliance cycle has turned?

Alternatives distribution and adviser capacity, in that order. The regulatory build-out that funded a great deal of wealthtech revenue growth from 2021 has reversed direction. On 12 June 2025 the SEC withdrew fourteen proposed rules, including the Safeguarding Advisory Client Assets proposal and the Predictive Data Analytics conflicts proposal, leaving Rule 206(4)-2 as the operative custody regime and no successor AI rule for advisers. FinCEN postponed the investment adviser anti-money-laundering rule to 1 January 2028, estimating roughly $1.45 billion of avoided compliance costs across 2026 and 2027.

Distribution moved the opposite way. Staff guidance issued 15 August 2025 removed the accredited-investor condition, the $25,000 minimum investment and the 15% cap on private fund investments for registered closed-end funds, and a retail private-markets proposal sits on the Commission's Spring 2026 agenda. The flows followed.

Table 6. Alternatives Distribution: The Demand Driver, 2025 and 2026

Metric	Figure	Period	Institution
US retail capital into alternative structures	$204bn, from $92bn in 2023	FY2025	McKinsey & Company
Semiliquid fund net assets	Approaching $600bn, more than double end-2022	31 Mar 2026	Morningstar
New evergreen private market funds launched	123, a decade high	FY2025	S&P Global Market Intelligence
Retail private markets assets forecast	$3.7tn by 2029, from $1.9tn	2029F	Cerulli Associates
US RIAs expecting over 25% of clients in private markets by 2030	42%	Jun 2026	McKinsey & Company
iCapital alternative platform assets	$257bn, at a valuation above $7.5bn	Jul 2025	Company announcement
CAIS Series D	$170m led by Vista Equity Partners, valuing the company above $2bn	29 Jul 2026	Company announcement

Source: McKinsey Global Private Markets Report 2026; Morningstar, The State of Semiliquid Funds 2026; S&P Global Market Intelligence; Cerulli Associates; iCapital and CAIS announcements.

The wrapper is being tested at the same time, which is a live constraint on the growth case rather than a footnote to it. Blackstone Private Credit Fund reported Q1 2026 gross inflows of $1.9 billion against $3.2 billion of repurchases on an $80 billion portfolio, meeting every request without proration. Morningstar recorded roughly $1.8 billion of net outflows from the ten largest direct-lending funds in early 2026 while private equity vehicles attracted $14.5 billion. Any premium assigned to alternatives-distribution wealthtech should be priced against a redemption cycle, not only a fundraising one.

Behind both drivers sits the adviser. Cerulli reports that 35% of advisers plan to retire within ten years, managing 40% of industry assets; McKinsey puts the resulting shortfall at roughly 100,000 professionals. Deloitte's May 2026 work quantifies what technology does with that gap: adviser productivity uplift of 30% to 100% by 2032, unlocking $10 trillion to $35 trillion of additional serviceable client assets, worth $100 billion to $350 billion of annual revenue at a 1% fee, against a base where 73% of advisory firms use AI but only 6% use agentic tools. Product pricing has meanwhile stopped falling: equity mutual fund expense ratios held at 0.40% in both 2024 and 2025 and index equity ETFs at 0.14%, while advisory fees run 125 basis points at $100,000 and roughly 66 basis points above $10 million. The compression that remains is at the advice and platform layers, which is where wealthtech revenue sits.

Key takeaways for founders

1. Establish which side of the toll line you sit on

Revenue that scales with assets administered is priced at roughly three times the multiple of revenue that scales with licences and seats: a 12.5x median against 3.9x, on the same day, in the same currency. The classification is a structural fact about the contract, not a positioning statement, and a buyer will make it whether or not the seller does.

2. Inside the toll cohort, growth sets the level

Netwealth at 14.3x and HUB24 at 12.5x grew 24.7% and 23.2%. SEI Investments, on the same asset-fee model at far greater scale, grew 14.7% and clears 5.2x. Margin is already near its ceiling at 42% to 50%, which puts the whole weight of the multiple on the rate at which administered assets compound.

3. Separate fee revenue from spread revenue before diligence does

Wealthfront clears 2.6x with 76% of revenue from cash management, and its growth halved as the rate tailwind annualised. With the FOMC's own June 2026 median for end-2026 sitting above the current range midpoint, a revenue bridge that distinguishes the two lines is worth building twelve months before a process, not during one.

4. The advice layer prices on client assets, not on technology

Disclosed transactions capitalise advice platforms at 2.3% to 4.6% of client assets and brokerage platforms at 0.95%. The five-fold spread tracks proximity to the client relationship. A wealthtech business that can demonstrate it holds part of that relationship is arguing from a different table.

5. Build one wide list for technology and one deep list for advice

Forty-three of the 44 wealthtech transactions in the Windsor Drake Exit Index had a strategic acquirer, across 41 distinct buyers. RIA transactions ran the other way, with 88% sponsor-backed. Rank buyers by demonstrated appetite for your revenue model rather than by buyer type, and remember that the acquirer's own multiple constrains what they can pay.

6. The revenue model is slow to change, which is why the work starts now

Repositioning a contract base from licences toward asset-linked fees takes twelve to eighteen months, and a full process runs a further six to nine. Transaction volume is at a record pace, sponsor capital is abundant and the listing window is the widest since 2021 by proceeds. A founder who intends to engage the market while those conditions hold is preparing now.

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- Company earnings releases and SEC filings for all named constituents

Methodology note

Framework: The Platform Toll. Wealthtech revenue is classified by how it accrues rather than by the product category it is sold under. Revenue earned as a basis-point fee on assets administered is a toll; revenue earned as a licence or subscription sold to the institution administering those assets is a licence; revenue earned as interest on client cash is a spread. The framework is Windsor Drake's, it is applied consistently across the listed comparable set and the private transaction record, and the classification of every constituent is published in Table 2 so it can be argued with.

Source standard. Every figure carries a named institution and a date. Regulatory and central bank material is taken from primary releases: SEC rule releases, risk alerts and examination priorities, FinCEN final rules, FOMC statements and projections, and FINRA publications. Market and corporate figures are taken from company earnings releases, SEC filings and exchange reference data. Research figures come from the institutions named in the sources list above.

How the multiples were computed. Enterprise value equals market capitalisation plus total debt less cash and short-term investments. Market capitalisation uses closing prices on 21 August 2026 and share counts from filing cover pages or exchange reference data. Balance sheets are the most recent reported, dated 30 June 2026 for eight of the ten constituents, 30 April 2026 for Wealthfront and 31 May 2026 for comparison names outside the set. Revenue is each company's most recently reported trailing twelve months or full year, with the period stated beside each constituent in Table 2. Non-US figures are converted to US dollars at Bank of England spot rates of 21 August 2026: AUD 0.7164, CHF 1.2484, GBP 1.3625 and EUR 1.1673 per unit.

Derived figures and exclusions. Netwealth's trailing revenue is built from the company's own reported half-year comparatives, being FY25 total income plus first-half FY26 less first-half FY25. Iress reports to a December year end and its trailing figure is constructed on the same basis from its own statutory disclosures. Praemium is held out because its FY26 result is scheduled for 31 August 2026. Custodians and brokers, including Charles Schwab, Interactive Brokers, Robinhood, LPL Financial, AJ Bell, IntegraFin and Quilter, are analysed on reported operating metrics rather than enterprise value, because client money on the balance sheet makes enterprise value the wrong measure of capital structure. Allfunds is held out for the same reason.

Transaction benchmarks and attribution. RIA and wealth manager multiples are computed from consideration disclosed by the parties in company announcements and SEC filings, divided by the earnings or client assets those same parties disclosed. The Commonwealth Financial Network EBITDA multiple is LPL Financial's own nominal figure. Wealth Enhancement Group terms are as reported by the Financial Times and that process was unresolved at the date of publication. The Windsor Drake Exit Index, the firm's proprietary transaction database, holds 521 transactions, of which the wealthtech cohort is 44 after deduplication on target, acquirer and announcement month; it is used in this report for acquirer evidence and not for the valuation benchmark, which is computed from the public comparable set. Windsor Drake's own computation is separated from third-party figures throughout, and no figure in this report is interpolated, estimated or licensed from a data vendor.