



The RIA Founder Multiples Value Report

Prepared for RIA owners evaluating succession, partial liquidity, strategic partnership, or eventual sale.

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CONFIDENTIAL M&A ADVISORY | SUCCESSION SUPPORT | ADVISOR TRANSITIONS

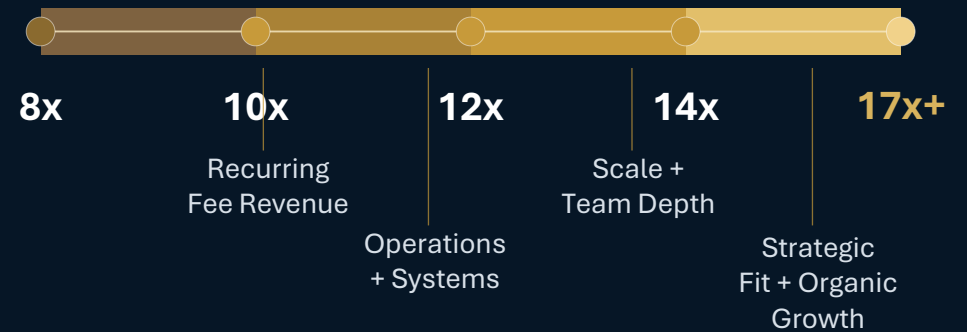
ILLUSTRATIVE EBITDA MULTIPLE RANGE

Lower-end range

- Negative organic growth
- Older client base
- No G2 bench
- Partially non-recurring revenue

Premium range

- High organic growth
- Strong G2 bench
- Younger client base
- Transferable enterprise value



Where does your firm fall?

A confidential review can translate firm-specific metrics into a realistic buyer view.

Reading the Market Through a Buyer’s lens

A practical guide to understanding buyer demand, valuation drivers, and what creates — or limits — enterprise value.

A buyer’s lens on enterprise value

Most founders know the RIA market is active. The more important question is whether their firm would be viewed as a premium, transferable enterprise — or as a founder-dependent practice.

Market activity

Deal volume creates buyer appetite, but quality determines how much leverage a founder has.

Buyer universe

Different acquirers value different things: scale, geography, niche, team depth, and continuity.

Valuation drivers

Premium outcomes are created by improving growth quality and reducing transfer risk before diligence.

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03	Market Activity	RIA transaction volume, 2026 run-rate context, and what sustained activity actually means for founders.
04	Buyer Universe	The strategic, capital, merger, platform, and internal succession options founders can compare.
05	Valuation Landscape	Illustrative EBITDA multiple ranges by firm profile and how premium positioning is built.
06	Value Drivers	What buyers pay up for — and the issues that compress value or increase structure.
07	Preparation Roadmap	How to improve buyer readiness 12–36 months before a sale, succession, or growth partnership.

Disclaimer: This report is for informational purposes only and does not constitute legal, tax, investment, or valuation advice. Valuation outcomes vary by firm, market conditions, buyer universe, transaction structure, and diligence findings.

The market is active — but more selective

Succession, scale, and private capital continue to support activity; buyer discipline has increased around quality.

Market read-through

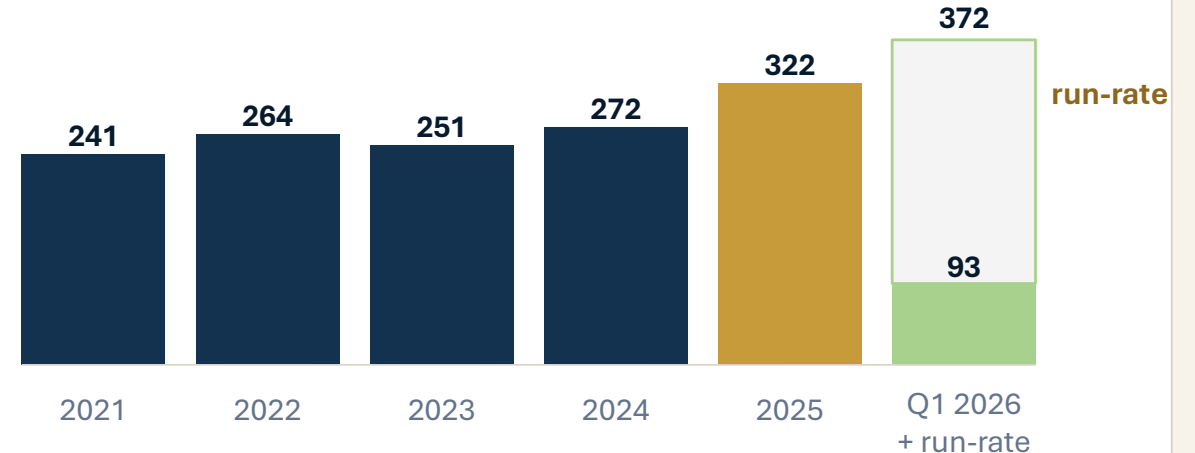
- 01 Scale remains scarce** Buyers continue to pursue firms with leadership depth, clean revenue, and visible growth.
- 02 Quality matters more than AUM** Enterprise value is increasingly tied to transferability, organic growth, and post-close continuity.
- 03 Succession is a catalyst** Founders are evaluating options earlier to protect clients, team stability, and optionality.
- 04 Selectivity creates dispersion** Premium firms may attract multiple buyers; weaker stories often receive discounted or structured offers.

The best succession conversations happen before a founder needs a transaction.

Tracked RIA M&A transactions

Annual deal count plus Q1 2026 actual and implied annualized run-rate

322 deals
record 2025



Source: DeVoe & Company

What this means for founders

A high-volume market does not guarantee a premium outcome. Buyers are active, but they underwrite risk: founder dependence, client age, team continuity, organic growth, and integration fit. The question is not whether buyers are in market — it is whether your firm is positioned as a premium, transferable business.

Choosing a buyer is a strategic decision

Founders compare economics, control, integration model, cultural fit, and post-close continuity.

	SALE / STRATEGIC PARTNER		CAPITAL / MERGER OPTIONS		PLATFORM / CONTINUITY OPTIONS	
MODEL	RIA Consolidator	Strategic Partner	Minority Capital	Merger of Equals	Platform Transaction	Internal Succession
Primary objective	Full/partial liquidity	Scale & capabilities	Capital + control	Shared scale	Infrastructure & transition	Continuity plan
Economic structure	Cash/equity/earnout	Cash + equity mix	Minority stake	Rollover / exchange	Payout or affiliation	Gradual buyout
Founder control	Lower post-close	Moderate	Higher	Shared	Varies	Higher initially
Integration level	Higher	Higher	Low to moderate	Moderate	Higher	Low
Team continuity	Buyer retention focus	Usually important	Critical	Critical	Varies by platform	Core objective
Best-fit profile	Ready to monetize	Growth partner need	Wants optionality	Peer-scale fit	Needs platform support	Next-gen team exists

Founder principle: The right buyer is the one that values more than AUM — they understand the firm’s client relationships, retain the people who built them, and can carry the growth story forward.

RIA valuation ranges vary sharply by scale and quality

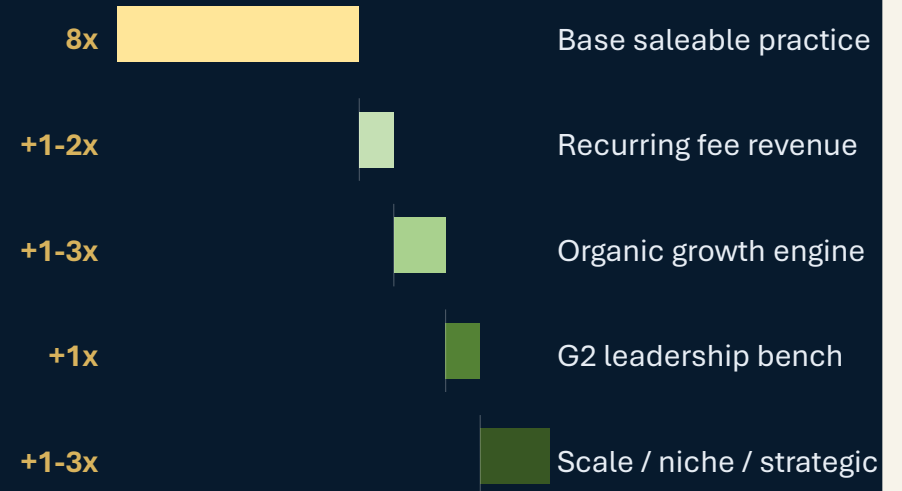
Illustrative EBITDA multiple ranges are market-based estimates, not a valuation opinion.

Firm profile	AUM scale	Interest	EBITDA
Stable independent practice	<\$250M	Selective	8–13x+
Institutionalized small RIA	\$250M–\$750M	Moderate	10–15x+
Scaled growth RIA	\$750M–\$2B	High	11–16x+
Enterprise / platform-quality firm	\$2B+	Very high	13–18x+
Specialty niche firm	Varies	High	9–15x+

What moves a firm higher: growth that is organic, recurring, transferable, and backed by people beyond the founder. Buyers pay for durable enterprise value — not just AUM.

Additive path to a premium multiple

Each segment is a value driver layered on top of a base saleable practice.



Illustrative EBITDA multiple range **17x+**

What this means: premium positioning is built before outreach — through a clean story, credible metrics, and reduced transfer risk.

Build value before the market tests it

The highest-quality outcomes are usually created 12–36 months before outreach — when a founder can still improve transferability, reduce diligence risk, and choose the right strategic path.

1

1. Diagnose readiness

Clarify goals, current value, and the gaps a buyer would underwrite.

- Current valuation range and likely buyer lens
- Succession, liquidity, minority capital, or sale objectives
- Risk areas: founder dependence, growth, team, financials

2

2. Build transferable value

Improve the business areas that create premium buyer confidence.

- Next-gen relationship coverage and team incentives
- Documented service model, workflows, and tech discipline
- Organic growth evidence beyond market appreciation

3

3. Prepare for market

Create the story, materials, and process that protect optionality.

- Buyer universe mapped by fit, economics, and continuity
- Confidential materials and diligence priorities
- Outreach sequencing and comparison criteria

Founder readiness questions:

What is my firm worth today — and what would a buyer underwrite?
Which buyers would value my client base, geography, team, and model?
How can I create competition while protecting confidentiality?

Support across the full founder decision process

From early readiness and valuation framing through buyer mapping, confidential sequencing, comparison, and execution.

1 Position

Value story

- Translate firm metrics into a buyer-facing story
- Identify value drivers and multiple-compression risks
- Frame goals: sale, merger, or succession

2 Map

Buyer universe

- Screen consolidators, platforms, capital partners, and peers
- Prioritize fit by economics, culture, capabilities, and continuity
- Avoid one-buyer dependency by creating informed optionality

3 Prepare

Diligence readiness

- Clarify normalized EBITDA and revenue quality
- Organize materials, metrics, and diligence priorities
- Prepare answers around team, clients, growth, compliance, and tech

4 Sequence

Confidential process

- Control timing, outreach cadence, and confidentiality
- Position the opportunity without disrupting clients or team
- Manage buyer questions and preserve competitive tension

5 Compare & execute

Decision support

- Compare valuation, cash/equity mix, earnout, control, and integration
- Evaluate cultural fit and post-close operating model
- Support negotiation, diligence, and next-chapter planning

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