

# Acquisitions by Buyer and Target Industry

Buyer industry	Target industry										
	Bank	Asset Manager	Broker-Dealer	Financial Tech.	Insurance Broker	Insurance Underwriter	Investment Company	Real Estate	Savings Bank/Thrift/Mutual	Specialty Lender	Total
Bank	6,076	519	292	164	759	38	3	1	1,305	653	9,810
Asset Manager	2	459	38	110	27	24	6	17	1	51	735
Broker-Dealer	6	127	613	78	59	9	4	9	6	42	953
Financial Tech.	2	13	23	1,123	60	8	0	0	0	13	1,242
Insurance Broker	4	31	12	35	1,762	18	0	0	1	6	1,869
Insurance Underwriter	14	138	55	126	533	1,451	0	4	18	54	2,393
Investment Company	2	19	4	4	4	2	11	4	1	42	93
Real Estate	1	3	3	0	0	1	0	111	1	10	130
Savings/Bank/Thrift/Mutual	359	45	28	8	115	21	0	2	705	138	1,421
Specialty Lender	19	10	26	20	11	5	3	2	21	769	886
Total	6,485	1,364	1,094	1,668	3,330	1,577	27	150	2,059	1,778	19,532

Source: Cetorelli, McAndrews, and Traina (2014).