

Inside the Consolidation Wave:

Roll-Up Strategies in Financial Services and Beyond



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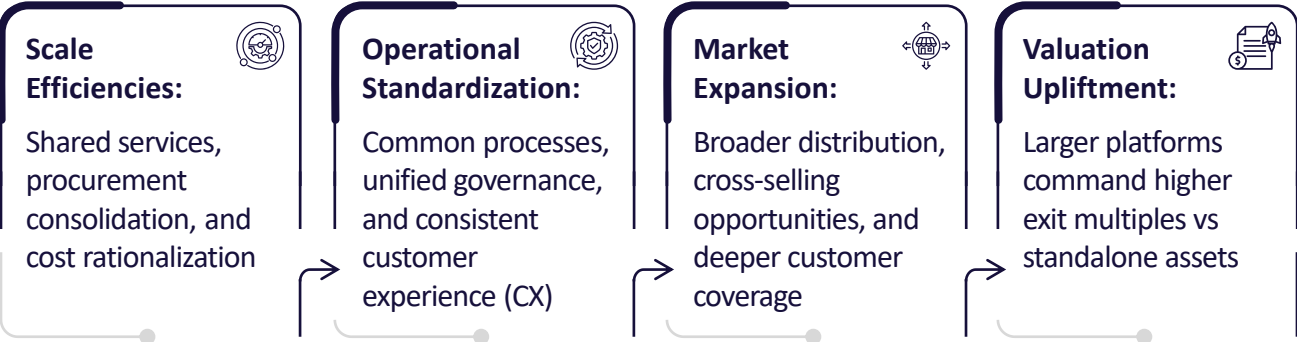
Roll-up strategies are gaining momentum across financial services, healthcare, and technology as investors look to accelerate, scale, and expand capabilities and unlock valuation arbitrage. Platforms that execute disciplined integration and deploy capital into

recurring, tech-enabled models are capturing a disproportionate share of value creation. India, with its fragmented markets and rising digital adoption, is appearing as a priority geography for capability-led add-ons and regional consolidation plays.

01

Understanding Roll-Up Strategies

A roll-up involves acquiring multiple smaller companies within a fragmented sector and integrating them into a unified platform. The strategy creates value through:

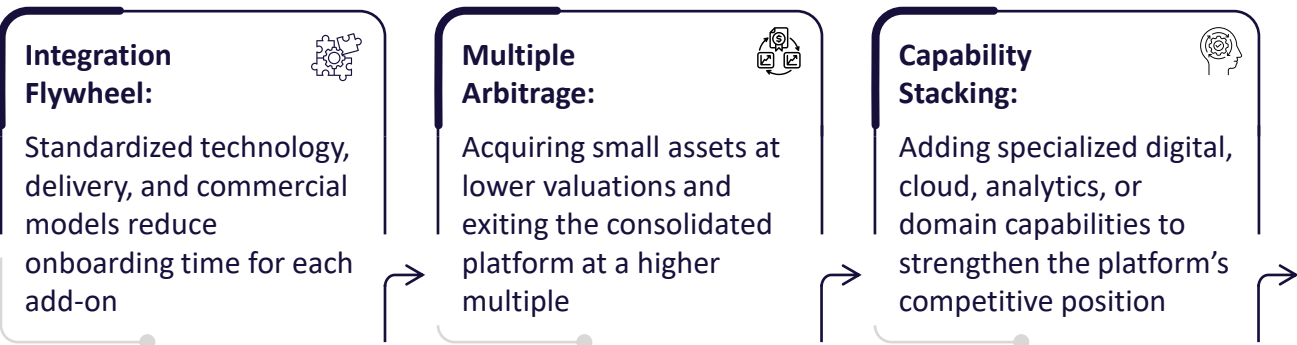


The approach enables investors to combine proven teams, established customer bases, and existing revenues to accelerate growth beyond organic buildouts.

02

Why Roll-Ups Deliver Outperformance

Roll-ups outperform when value creation is anchored in replicable playbooks and disciplined integration. Key levers include:

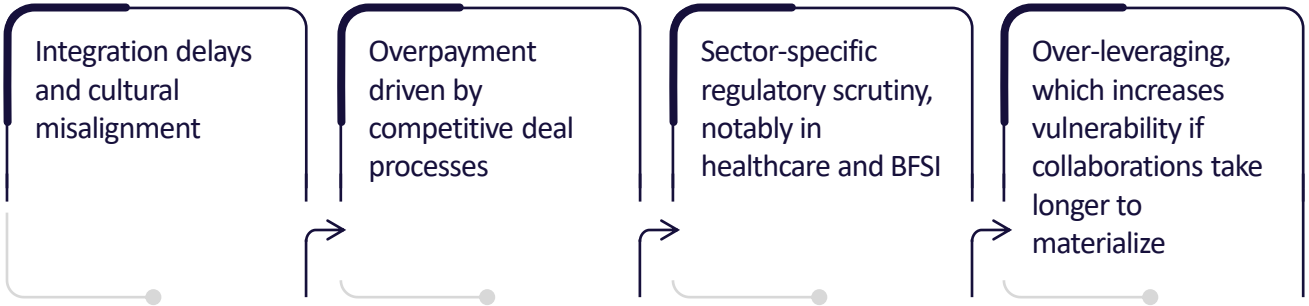


The combination strengthens pricing power, reduces redundancy, and accelerates time-to-scale.

03

Risks and Constraints

Roll-ups require rigorous execution. Common failure points include:



A successful program is built on upfront diligence, integration design, and early alignment on governance and KPIs.

04

Global Roll-Up Activity: Where Momentum Is Building



Technology

Cloud engineering and digital implementation firms saw nearly 25 roll-up deals in 2025 as investors focused on artificial intelligence (AI)-enabled delivery, multi-cloud management, and long-term recurring engagements. Buyers targeted companies with complementary digital and cloud capabilities to deepen platform ability.



Financial Services

Platforms are acquiring niche digital and consulting capabilities to strengthen BFSI offerings. Firms such as Altimetrik and Alpha FMC expanded through targeted acquisitions like SLK, an IT services firm, and Auxo, a technology consulting firm, to close technology and domain gaps. These add-ons enhance digital transformation, analytics, and regulatory capabilities for BFSI clients.



Healthcare

Hospitals continue to combine organic capacity expansion with add-on acquisitions at lower Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization (EV/EBITDA) multiples. Integration of supply chains, centralized functions, and operational improvement has increased returns. Investors are using roll-ups to build networks across oncology, IVF, ophthalmology, dialysis, and hybrid care models.

05

India: A High-Potential Market for Roll-Ups

Fragmented sectors, expanding consumption, and underpenetrated regional markets make India a strong environment for roll-up strategies.

Financial Services

Fintech's projected growth toward USD 1 trillion by 2032 is attracting platform-led mergers and acquisitions (M&A). An example is UGRO Capital's acquisition of Profectus Capital for INR 1,398.6 crore, which immediately added INR 3,468 crore of assets under management (AUM) and expanded its branch footprint and workforce, compressing years of organic growth into a single transaction.

Healthcare

Only 15–20% of India's private hospital capacity is owned by large chains. Private equity firms are building regional and specialty platforms, supported by nearly USD 1.4 billion investment in the last two years across oncology, in vitro fertilization (IVF), eye care, kidney care, and multi-specialty models. The objective is to scale and improve clinical quality and efficiently utilize shared infrastructure.

06

Outlook

Global deal flow is shifting toward bolt-ons that add digital, cloud, and AI-driven capabilities with high recurring revenue potential. Add-on deals surpassed USD 475 billion by Q3 2025 and are expected to exceed 2024 levels. India is seeing increased investor interest in regional tuck-ins across finance and healthcare, where scale advantages and cost controls can significantly improve unit economics.

Roll-up strategies will remain central to value creation in 2025 and beyond. Platforms that focus on disciplined integration, capability-led expansion, and data-driven operating models will outperform. India's fragmented markets provide a long runway for consolidators, especially in financial services and healthcare, to unlock sustained growth and margin improvement.

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