



FINANCE · GOLDMAN SACHS

EquiLend Holdings, backed by some of the biggest Wall Street firms, has found a buyer for more than \$800 million

BY **LUISA BELTRAN**

December 6, 2023 at 4:20 PM EST





Equilend is a securities lending platform that's owned by some of the biggest Wall Street firms like Goldman, Morgan Stanley, and JPMorgan Chase.

SPENCER PLATT—GETTY IMAGES

Welsh, Carson, Anderson & Stowe has won the auction to buy EquiLend Holdings, according to four private equity and banking sources.

The private equity firm is paying more than \$800 million for EquiLend, two of the sources said.

EquiLend is a platform for electronic securities lending and borrowing. The New York company is backed by some of the biggest firms on Wall Street, including [Goldman Sachs](#), [BlackRock](#), [JPMorgan Chase](#), and [Morgan Stanley](#), who helped launch the company in 2001.

Founded in 1979, Welsh Carson is one of the older private equity firms. The PE firm, which has offices in New York and San Francisco, invests in healthcare and technology. In July, Welsh Carson's latest fund, WCAS XIV, [raised over](#) \$5 billion of total capital.

BlackRock and Goldman declined comment. The National Bank of Canada, which [bought](#) a 10% stake in EquiLend from JPMorgan in 2019, also declined comment. Welsh Carson, EquiLend,

JPMorgan, and Morgan Stanley did not return messages or calls for comment.



PAID CONTENT

Using AI to deliver personalized customer experiences

FROM TWILIO

EquiLend went up for sale earlier this fall, emerging as one of the hottest auctions in recent months, people said. Broadhaven Capital Partners advised on the process. EquiLend drew interest mainly from private equity firms, although a few strategics looked at the company, the people said. Broadhaven could not be reached for comment.

Never miss a story about **Goldman Sachs**

FOLLOW

FOLLOW THE AUTHOR:

 **LUISA BELTRAN**

MORE TOPICS:

 **CRYPTOCURRENCY**

 **INFLATION**

 **LEADERSHIP**

VIEW MORE

EquiLend generated 12-month EBITDA of more than \$25 million and was expected to sell for over \$700, Reuters [reported](#) in September. EquiLend is selling for roughly 25 to 30 times EBITDA, bankers said. “It’s a crazy multiple,” one banker said.

News of the sale comes just months after several of the firms that own EquiLend [settled](#) a class-action lawsuit that accused them of boycotting startups that could modernize the stock lending market.

Subscribe to the CFO Daily newsletter to keep up with the trends, issues, and executives shaping corporate finance. [Sign up](#) for free.