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Asset Managers Confront Another Crisis

May 2020

To our clients and colleagues in asset management and financial services:

For the third time in 20 years, investment and wealth managers and their clients have been pulled into the vortex of a market crash, with all that implies for their businesses and portfolios, respectively. At the moment, the timing of a sustainable rebound is as foggy as it was at the start of the previous two downturns.

To provide perspective, the dot-com crash of 2000, followed by the 9/11 attacks, produced three straight years of negative stock returns, the longest-running rout since the Depression. This included a 78% drop in the Nasdaq Composite Index, which took 15 years to close above its 2000 high. The recession of 2001 was brief and mild, however.

The 2008 financial crisis led to a deeper economic malaise but a shorter bear market: The S&P 500 declined 57% between October 2007 and March 2009 before a rebound that birthed the longest — and often called by pundits the "most unloved" — bull market in U.S. history (ending in March).

This year's crash has delivered wild daily and weekly swings in sentiment, triggering the first trading circuit breaker on the New York Stock Exchange since 1997, while parts of a quarantined economy have simply collapsed. "In my 44 years in finance, I have never experienced anything like this," **BlackRock** Chairman and CEO Laurence Fink wrote in his annual shareholder letter of March 29. "The outbreak has impacted financial markets with a swiftness and ferocity normally seen only in a classic financial crisis…. The outbreak has not simply pressured financial markets and near-term growth: it has sparked a reevaluation of many assumptions about the global economy…."

The 2008 crisis spawned similar hand-wringing about globalization, as well as concerns about risk management, securitization and the financialization of the economy. The Covid-19 crisis is likely to further inflame the heated political climate as the public's sense of vulnerability increases amid both disease and skyrocketing unemployment, with potentially negative ramifications for business, investment and trade.

As in past crises, asset managers in the U.S. and elsewhere in the developed world must calculate those longer-term risks in addition to an unfathomable near-term economic outlook, while adding scientific prognostication to the mix. Executives are also confronting a unique challenge internally: the health and management of employees who, overnight, have begun working remotely. At BlackRock, 90% of employees worldwide are working at home on many days, including Laurence Fink. "I write to you in isolation from home, like millions of other people," he notes in his shareholder letter.

In pondering the future of asset management after Covid-19, we should consider how much the industry has changed since the financial crisis. There have been four developments of particular importance.

1. Passive investments overtake actives

Arguably the major development involves passive investments, whose pre-crisis momentum accelerated after 2008 as investors lost faith in the ability of traditional investment managers to beat markets or divine risk — and reassessed the fees they were paying them and in general. Between 2009 and the summer of 2019, passive funds made steady yearly gains to overtake actives and become market leader in the U.S. equity sector, with $4.3 trillion in assets, according to **Morningstar**.

The market share of active equity funds during that time declined from a commanding three-quarters to just under 50%. Amid a record bull run, active equity funds recorded an astonishing $1.3 trillion in outflows compared with $1.4 trillion in inflows for passives.

Fees have dropped accordingly, from 0.87% to 0.55% on all equity funds between 2009 and 2018, according to the Investment Company Institute. In a report issued in February, Casey Quirk highlighted lower fees as the "biggest contributor" to a sharp drop in the operating margins of publicly traded asset managers. The decline, from a median of 34% in 2015 to 27% in 2019, is a "substantial departure" from the long-term correlation between strong markets and financial performance, Casey Quirk wrote.

2. Alternatives make gains

A second key trend involves institutions and wealthy individuals increasing their alternative allocation, often by reducing equity exposure. In doing so, these investors have been seeking to expand their positions in longer-term, income-producing and potentially less volatile assets and reduce correlations to equity markets.

The aggregate asset allocation to alternatives among the top-seven global pension markets was around 23% in 2019, according to Willis Towers Watson, whose survey includes both defined contribution and defined benefit assets. That compares with 19% in 2008 and 13% in 2004. The U.S. allocation stood at 26% last year, up from 22% in 2008.

Boston College's Center for Retirement Research covers only U.S. defined benefit plans, providing a more granular view of institutional behavior before and after the financial crisis. That data show the average allocation to alternatives among public pension funds rose 12 percentage points to 22% between the 2009 to 2015 and 2001 to 2008 periods. Among private plans, the 2009-2015 allocation was 18% compared with 12% in the prior period. Pubic pension data for 2019 from Boston College show alternatives increased to 27%.

Private markets have been a major beneficiary, with assets climbing by $4 trillion in the last decade to total $6.5 trillion, according to McKinsey. Private equity firms now boast twice as many companies in their U.S. portfolios as are traded on the nation's public exchanges, having passed by their public peers a decade ago. Hedge fund assets have more than doubled since 2011 to $3.1 trillion, according to data provider BarclayHedge. (Simultaneously, increasingly fee-conscious investors successfully challenged the industry's traditional "2 and 20" fee structure.)

3. Credit risk shifts to investors

Third, and importantly, during the last crisis much of the risk in the financial system lay with banks and some insurers. But as capital requirements and new regulations curtailed bank activity, a material amount of the lending risk has been transferred to investors via alternative credit and private funds. Leveraged loans, about half of which are packaged into CLOs, has become a $1.4 trillion market, primarily in the U.S.

Institutions, frustrated by the low yields available in safe Treasurys or investment-grade corporate bonds, have been ready buyers of alternative credit. Additionally, they are active investors in the private equity funds that employ the capital for acquisitions, which often leave targets highly leveraged, creating another layer of portfolio risk. Banks, which take part in the underwriting process for leveraged loans, also have exposure to those loans and CLOs from direct holdings and indirectly via their credit and funding facilities to other investors in these markets.

4. Investors reconsider risk

Fourth has been a re-evaluation of risk, in particular public equities. Investment Company Institute data for the three years after 2008 show the number of households with mutual funds willing to take "substantial" or "above-average" risk to achieve superior gains dropped by six to seven percentage points to 29% to 30%. Those willing to take "average risk for average gain" remained steady, however, at around 50%. In ICI's most recent poll for the year 2018, risk-takers of all ages had climbed to 35%, but baby boomers registered four percentage points lower.

The boomer data are significant, since that group controls about 60% of the nation's wealth and has now lived through four major crashes, including 1987. Large numbers are already retired, many others on the cusp of doing so. Having aged a dozen years since the 2008 crash, it is reasonable to assume that crisis-weary boomers will become more risk averse going forward, perhaps markedly so, parking their money in lower-margin products. Generation X (those born between 1965 and 1980), which holds 16% of wealth and has a longer time horizon, shows the most risk tolerance (45%). But even that cohort has now endured two or three market crashes, as well as related employment and financial uncertainty, and could rein in risk.

Institutions are hardly immune from the impact of these crises on their strategies. Consulting and actuarial firm Milliman found that by 2011 the 100 largest U.S. corporate pension funds had a slightly higher proportion of assets in fixed income than equities, the first time that had occurred in the 12-year history of the survey up to that point. That was a stunning reversal from the 61% to 29% spread in favor of equities in 2006. In Milliman's latest corporate pension survey covering 2018, the equity allocation had dropped further to 31% while fixed was 49%. The "other" category, largely alternatives, has doubled since 2006 to 20%.

Investor changes drive M&A activity

These changes have driven a great deal of M&A activity in the past decade, as buyers respond to market dictates. But immediately after the last crisis the highest-profile deals involved sales of healthy businesses with strong prospects by banks and insurers (primarily in Europe and the U.S.) forced to raise capital and restructure their businesses — perhaps suggesting a trend among leveraged asset managers as the current crisis unfolds. The largest and best such example was the most transformational of that period: BlackRock's $15.2 billion purchase in 2009 of Barclays' fast-growing iShares ETF business.

Selected Divestitures of Investment Management Firms

Date	Seller Company (Entity Sold)	Seller Type	Buyer Company	Transaction Price ($MM)	Seller AUM ($MM)
06/11/09	Barclays PLC (Barclays Global Investors)	IM	BlackRock, Inc.	13,499	1,495,000
05/21/10	KBC Group SA (KBL European Private Bankers)	WM	Hinduja Group	1,687	67,708
09/25/09	ING Group NV (ING Australia & ING New Zealand Limited)	WM	Australia and New Zealand Banking Group Limited	1,526	38,077
10/16/09	Morgan Stanley Investment Management (Van Kampen Investments Inc)	IM	Invesco Ltd	1,500	119,000
07/30/09	Nikko Citi Holdings Inc. (Nikko Asset Management Co. Ltd.)	IM	Sumitomo Trust and Banking Co. Ltd.	1,241	101,139
09/30/09	Bank of America Corporation (Columbia Management (Long-Term Asset Mngmt Bus.))	IM	Ameriprise Financial, Inc.	1,000	165,000
02/10/10	Northwestern Mutual Life Insurance Co. (Pantheon Ventures Inc.)	ALT	Affiliated Managers Group, Inc.	914	22,200
10/15/09	ING Group NV (ING Asia Private Banking)	WM	Oversea Chinese Banking Corporation Ltd.	913	15,800
07/13/10	Citigroup Inc. (CPE businesses)	ALT	StepStone Group and Lexington Partners	900	4,000
06/22/09	Aviva plc (Aviva Australia wealth management business)	WM	National Australia Bank	656	43,659

* Transaction Price as of announcement date

Source: Berkshire Global Advisors

Those sales drove a doubling of deal value in 2009 from the collapse to $16 billion that occurred in the initial crisis year of 2008 and after the combined $85 billion in deals in 2006-2007. Transaction value then trailed off between 2011 and 2013 as the industry caught its breath, averaging just $12.6 billion annually. During that three-years period, when a measure of economic and financial uncertainty remained on both sides of the Atlantic, buyers and sellers often faced off over valuations, posing an obstacle to transactions. Many chose to bide their time and sit on the sidelines.

Mega-Deals: Starting in 2016 with the Janus Capital-Henderson Group merger (now **Janus Henderson Investors**) and **Amundi**'s acquisition of Pioneer Investments (now **Amundi Pioneer**), a wave of mega-deals kicked off between traditional managers, all aimed at building scale and cutting costs to counter the passive onslaught. When **Invesco** paid $5.7 billion for **Oppenheimer Funds** in 2018, the company said run-rate synergies would amount to $475 million a year. In 2017, Standard Life said its £3.8 billion (then $4.7 billion) acquisition of Aberdeen Asset Management (now **Standard Life Aberdeen**) would lead to £200 million in annual savings. **Franklin Resources'** $4.5 billion agreement in February to buy **Legg Mason** is expected to deliver $200 million in annual cost synergies.

Those attractive cost projections aside, the enlarged firms emerging from these transactions and others of significant size have generally shown limited success in re-energizing operations, and often tepid enthusiasm from investors. Standard Life Aberdeen's experience is not atypical of the combinations: net outflows at the firm in 2018-2019 totaled £58 billion ($72 billion) against total AUMA of £545 billion in 2019.

Capability Focused: The mega-deals have been joined by smaller ones for specialty firms, some driven by large asset managers adding capabilities in capacity-constrained or niche strategies for which investors will still pay active managers. Examples of these targets include small-cap and emerging-market managers. Socially responsible equity managers have also been tapped to meet investor demand in that growing area. Virtually any investment that can deliver yield has been finding favor, and that has helped place liquid managers like MLPs and REITs on the screens of buyers, along with traditional fixed income managers.

Growth Products: A large number of transactions has involved the main winners in the post-2008 world: ETF providers and alternative managers. There were some two dozen deals for ETF firms of varying sizes between 2014 and 2019, the largest of which saw Invesco expand its significant ETF business by paying $1.2 billion for **Guggenheim Partners**' ETF business. Invesco had a particular eye on the more profitable smart-beta products in the acquired portfolio, and many of the ETF buyers also targeted specialists rather than seeking to compete against the industry giants with basic index products. As in the mutual fund space, 2019 ended with the largest issuers dominating ETF market share and flows.

Among alternatives, firms operating in the credit markets have been active targets, with CLO specialists that had proved their mettle during the financial crisis setting the pace early on. Real estate advisory firms remain a perennial target across Asia, Europe and North America, as investment firms seek to meet institutional demand for exposure to global property markets. Permanent investment vehicles that raised billions of dollars have been created by **Blackstone Group**, **Goldman Sachs** and **Neuberger Berman** to make minority investments in dozens of alternative firms.

Private Equity: Another material trend involves private equity firms armed with abundant capital, including readily available debt, cutting deals in the independent broker-dealer and wealth sectors, where several billion-dollar-plus transactions have been concluded. In the IBD space last year, **Reverence Capital Partners** paid an estimated $2 billion for a majority stake in **Advisor Group**, which subsequently paid $1.3 billion for **Ladenburg Thalmann Financial Services**.

In wealth management, private equity has fostered consolidation through its investments in high-profile aggregators such as **Focus Financial Partners**, **Hightower Partners** and **Mercer Advisors**. In 2018, **Hellman & Friedman** paid $3 billion for Financial Engines, merging that retirement-focused business with another of its portfolio companies, wealth manager Edelman Financial Services (now **Edelman Financial Engines**).

Asset management amid Covid-19

As asset managers grapple with this latest crisis and seek clarity about the future, the industry in which they operate has changed considerably since 2008, as we have discussed. The prognosis for deal activity differs by segment and will be heavily impacted by the length and depth of the current economic downturn, with its resulting impact on investment returns. Although we expect a reduction in activity in the near term given the prevailing uncertainty, there are some overarching themes that will likely impact M&A.

1. The continued barbelling of the industry, with scale needed to support broad distribution and product diversification. However, challenging environments also accelerate the need for nimble, specialist alpha producers.
2. The ongoing trend of sales by aging owners should pick up as they consider the energy and financial resources required to endure this latest trial. Some owners in that population who hesitated to sell as the bull market persevered — imagining a rosier future and price — will opt to take what the market is bearing now rather than roll the dice on an uncertain future. Indeed, we believe sellers' expectations will need to adjust downward in the current environment. They will also have to embrace a variety of financial and strategic investors to conclude deals.

3. History has shown that during and after a crisis, performance, liquidity and capital matter and can impact future capital raisings. Managers that underperform, lack necessary capital or raise gates are more likely to require partners for their businesses.
4. Valuation multiples across sectors are likely to be under pressure for the short to medium term. Lower growth projections and a more constrained lending environment will cause both strategic and financial investors to be more disciplined on pricing, likely resulting in a heavier emphasis on structured transactions to bridge bid-ask spreads.

Alternatives

The broad trends that have driven the impressive growth in alternatives — including investor demand for yield, long-dated liability matching, and lower correlation to equity markets —should continue unabated and will potentially be furthered by the return to zero rates. A number of managers are already raising funds focused on distressed debt and equity investing. Simultaneously, this crisis brings to light for the first time in 10 years the potential cost of illiquidity and the threat of credit losses and lower returns that would accompany a longer-term recession.

Cracks are quickly surfacing, with alternative debt trading at discounts as investors fret about the ability of leveraged companies to meet their obligations, particularly in vulnerable sectors such as retail, leisure and energy. Last month, as loans of concern more than doubled, Fitch projected a default rate on leveraged loans of 5% to 6% this year and 8% to 9% in 2021. In mid-April, Moody's placed on review ratings on 19% of the U.S. CLOs it tracks that purchase broadly syndicated loans.

The Wall Street Journal reported that hedge fund of funds **SkyBridge Capital** suffered significant losses in March from investments it held in managers with exposure to structured credit products. **KKR & Co.** filed a report with the SEC in mid-April providing a long list of boiler-plate but significant warnings about the potential impact of Covid-19 on its business, including the "increased credit and liquidity risk" its portfolio companies face.

Indeed, fears about the health of the overall market for riskier debt led the Fed in April to make the stunning decision to purchase high-yield bonds and related ETFs. That expanded what was already an unprecedented entry into investment-grade corporates in March.

Valuations for publicly traded alternatives managers are down significantly, reflecting lower earnings expectations, including concern about the amount and timing of performance fees and carried interest. Expected delayed exits and lower valuations are the primary culprits, since locked-up capital vehicles provide solid near-term earnings support.

However, it will take much longer to determine how credit issues cycle through the system and impact investor demand and future capital raisings. The various question marks aside, we do not expect any mega-deals among the publicly traded alternatives giants, as we have seen among their traditional peers, or take-privates, due to the ownership structures of these firms (e.g., largely partner controlled).

We do foresee continued demand for specialist managers across real estate, credit and infrastructure, reflecting the attractive long-term characteristics of those underlying strategies. This will include sales of smaller, subscale businesses that decide having a partner with more resources is the right decision for clients and owners, as well as continued transactions for general partner stakes by **Dyal Capital Partners** (owned by Neuberger Berman), **Petershill** (Goldman Sachs) and **Wafra**, among others.

We expect the valuation pressure in the public markets to also impact private deals, particularly among smaller firms, while valuation differences between buyers and sellers might lead to lower activity for a period of time for large, longstanding businesses.

Traditional Investment Managers

Active equity managers whose outflows were masked by investment appreciation during the bull market will find themselves exposed if the short-lived V-shaped recession that optimists are projecting turns into a "U" or worse. In that case, markets and portfolio values are more likely than not to nosedive along with the outflows needed to provide liquidity, hammering AUM. That will place valuations in the sector, already pressed by secular trends well before this crisis, under additional stress. In turn, that could lead private equity players to weigh take-private deals for public traditional firms that are under duress.

Although markets have bounced back unexpectedly in April, the March data give some indication of where things will head if the bears resume control. For example, Franklin Resources showed a 12% decline in AUM between February and March to $580 billion based on preliminary data, with a 17% drop in equity fund assets. At smaller **Artisan Partners** and **Waddell & Reed Financial**, AUM fell by 15% (to $95 billion) and 14% (to $56 billion), respectively, during the same period.

For this year and perhaps beyond, indebtedness will also play a role in the fortunes of traditional asset managers, including their ability to make opportunistic acquisitions to extend their portfolios into more favored asset classes or simply add assets. Among those with "elevated leverage and outsized exposure to equity-oriented strategies," Fitch Ratings projects a challenging future in the event of a "broad market selloff." Larger firms with more diversified investment strategies "will be better able to withstand the shock of falling fee revenues," Fitch writes. Still, under a worst-case scenario in which firms see a 38% decline in AUM, Fitch expects EBITDA margins to drop to 22%, though it notes that cost-reductions could offset margin compression.

Pre-Covid Valuation Trends

	Enterprise Value/Next Twelve Months ETBITDA (1)	
	2017	**2019**
Affiliated Managers Group, Inc.	11.5x	8.3x
Artisan Partners Asset Management Inc.	8.2x	5.7x
BlackRock, Inc.	13.3x	12.7x
BrightSphere Investment Group plc	9.2x	7.8x
Cohen & Steers, Inc.	11.4x	17.3x
Eaton Vance Corp.	10.8x	8.8x
Federated Investors, Inc.	10.7x	10.0x
Franklin Resources, Inc.	6.9x	7.8x
Invesco Ltd.	9.8x	6.2x
Legg Mason, Inc.	8.7x	8.6x
T. Rowe Price Group, Inc.	10.5x	10.9x
Virtus Investment Partners, Inc.	7.4x	6.5x
Victory Capital Holdings, Inc.	NA	5.4x
Waddell & Reed Financial, Inc.	6.3x	4.7x

Note: (1) For the average of month end of October, November and December

Source: Berkshire Global Advisors

Larger managers, particularly the publicly traded ones, will face pressure to rationalize products, manage costs, diversify into investment strategies that are in demand, and broaden distribution channels and geographies. Some of these goals can be achieved through large transactions, such as Franklin Resources' proposed acquisition of Legg Mason, while other firms will tackle them through acquisitions of specialist managers and financial technology firms.

Franklin's February agreement to acquire Legg for $4.5 billion in cash will take one of the most-discussed major targets of recent years off the market if completed in the second half of the year, as expected. The combined firm will have $1.5 trillion in AUM, enlarging to nine the number of pure asset managers with $1 trillion or more in AUM. Franklin, which cut the deal at the top of the market and is assuming $2 billion in Legg Mason debt, noted that it retains a "robust balance sheet" with pro forma debt of $2.7 billion and remaining cash and investments of $5.3 billion.

Smaller firms that have struggled with scale despite the 10-year bull market will likely find themselves hard-pressed as the need to pay for expensive technology, marketing and regulatory requirements continues to weigh on their competitiveness. On the revenue side, the pressure on fees shows no sign of abating, as we highlighted earlier in this letter. As a result, and given owner demographics, we expect significant equity transactions in the space, either through traditional M&A or alternative financing to spur transitions to the next generation.

Wealth Managers

Wealth management in both the RIA and independent broker-dealer industries has experienced significant consolidation over the last several years, but still hosts thousands of firms. A question mark in the near term is whether the private equity firms that have driven so much activity in the wealth and IBD sectors will deploy some of their $1.4 trillion in dry powder (by Preqin's estimate) opportunistically via the aggregators they own or new entrants. These decisions will impact the pace of activity and recent frothy valuations. Additionally, a number of the stronger private banks have geared up to add to their capabilities with selected acquisitions.

At Illinois-based **Savant Capital Management**, with multiple acquisitions under its belt, CEO and co-founder Brent Brodeski told *Barron's* in April that "things seem to be slowing down" for M&A. "Firms are focused on clients right now and are understandably reluctant to transact in the middle of the crisis." Jeff Concepcion, who started up **Stratos Wealth Partners** in 2009 and began acquiring RIAs in 2016, believes the crisis will prod the fence-sitters. "If things stayed easy, they'd stay another two or three years, but now they're saying, 'I don't want to go through another cycle like this,'" he told *RIABiz*. Stratos itself sold a minority stake to **Emigrant Partners** in April.

Our view is that deal activity will continue — in fact, may accelerate in the near term — but with greater discipline on valuation, partially impacted by the availability of debt. It is also possible that high levels of leverage will result in the sale or restructuring of some of the aggregators in the RIA and IBD space. Notably, some of the larger term loans to IBDs and wealth managers are trading 10% to 20% below year-end 2019 levels, an indication the market is seeing some stress in these models.

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At **Berkshire Global Advisors**, we have operated through multiple crises and market conditions since our founding in 1983. We well recall the short-lived but stunning 1987 crash, the Asian financial crisis of 1997, and the Long-Term Capital Management hedge fund collapse the year after that required the intervention of the Fed and more than a dozen major financial institutions. The "irrational exuberance" years of the late 1990s that ended in the dot-com crash are still fresh for many of us.

We gave voice in our 2005 annual review to a "gnawing sense that something wasn't quite right with the U.S. economy," in particular concerns that it was "too reliant on the fumes generated by an over-heated housing market." It took three years to affirm that conviction, when the housing market and related financial products created the most severe financial crisis since the Depression.

This Covid-19 crisis is different, of course, driven as it is by the sort of global pandemic that only a centenarian might vaguely recall. Perhaps it is even the most dangerous one, given the swiftness with which it has toppled economies and lives, and the soul-searching it will cause regarding a globalized economy already steeped in controversy. Still, it is part of a continuum with which we are familiar and through which we have guided our clients.

While plans for deals and similar growth-oriented strategies might become victims in the short term, our experience tells us that firms will ultimately respond with bold and creative solutions to ensure they can thrive over the long term either independently or as part of a larger operation. As you weigh the options provoked by this crisis, we invite you to have a conversation with us and listen to our perspective.

About Berkshire Global Advisors

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Recognized as a leading advisor to the investment management and securities industries, we have completed more than 375 transactions in these sectors since inception. Across borders, market cycles and industry sub-sectors, Berkshire Global Advisors provides effective, conflict-free advisory services to CEOs and their executive teams, business owners and financial sponsors.

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