



Market Update

February 2025

Private Markets

Asset & Wealth Management

Financial Technology

Berkshire Global Advisors

Table of Contents

Section:

I.	Market Outlook & Transaction Trends	3
II.	Public Markets Trends	20
III.	About Berkshire Global Advisors	38

I. Market Outlook & Transaction Trends

Market Beat

Global trade friction reshapes Fed's inflation battle which could potentially complicate transaction activity

Macroeconomics

In February 2025, the ongoing trade tensions and inflation concerns dominated the economic landscape, significantly reshaping monetary policy expectations. The implementation of an additional 10% tariff on Chinese imports created immediate ripple effects throughout the U.S. economy, slightly reducing GDP growth forecasts while simultaneously pushing inflation projections higher for 2025. This trade policy action contributed to the persistence of inflation pressures, with U.S. Consumer Price Index now expected to reach 2.8% on a Q4/Q4 basis and core CPI projected at 2.9% for the year—both representing upward revisions from previous estimates. Adding to the economic uncertainty, growing concerns about potential additional U.S. tariffs—particularly those targeting imports from Mexico—have created further apprehension among businesses engaged in cross-border supply chains.

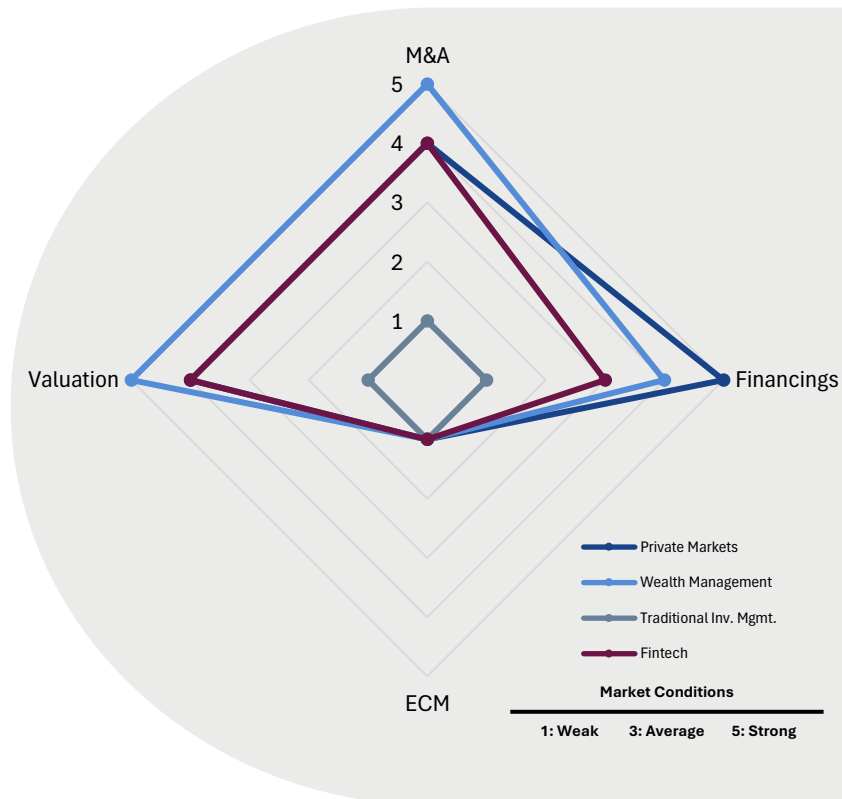
Transaction Activity

Apollo has agreed to acquire Bridge Investment Group, a substantial \$50B real estate firm specializing in residential and industrial sectors, in a transaction valued at approximately \$1.5B. Similarly, Barings, a global investment manager, has reached an agreement to purchase Artemis Real Estate Partners, an \$11B real estate investment firm represented by Berkshire Global. In the wealth management space, Ellevest, a company specifically built by and for women investors, has decided to divest its automated investing business to Betterment. The fintech sector has also seen significant activity with FactSet acquiring LiquidityBook for approximately \$250M, gaining its cloud-native trading solutions and proprietary FIX network that facilitates connectivity across global markets.

Market Outlook

The combination of intensifying trade disputes and persistent inflationary pressures casts a shadow over future prospects, potentially interrupting the positive momentum that has recently defined the M&A landscape.

Sources: Berkshire Proprietary Market Intelligence, Fannie Mae, Press releases



Partner Perspective

The democratization of private markets is just getting started



Contributions by:

Jason Greco

Principal

Berkshire Global Advisors

A multi-trillion-dollar opportunity is up for grabs. Historically, private markets were reserved for institutions and UHNW individuals. High investment minimums, illiquidity, and regulatory restrictions limited access, leaving most individuals empty-handed. But in recent years we've seen a surge in retail investor interest driven by demand for potentially higher returns, portfolio diversification, and lower correlation to public markets.

Despite this growing demand, retail investors are woefully under-allocated to private markets – only ~2.5% of ~\$160T of individual wealth globally. Institutions allocate 20%+. Merely doubling individuals' allocation to 5% represents a ~\$4T asset opportunity.

Traditional and private markets managers are responding with innovative solutions to democratize access. Traditional managers are launching retail-friendly products like interval funds and tender offer funds which offer periodic liquidity for investors. The menu of products is, however, limited as many lack the breadth and depth of expertise across private markets.

Private markets managers have the expertise but often lack RIA and broader retail distribution. Building this from scratch is a multi-year, multi-million-dollar effort with no guarantee of success.

M&A or strategic partnerships can accelerate a manager's product capabilities and/or distribution reach. Recent M&A examples include: Apollo acquired Griffin Capital in 2022 (~60 distribution professionals, ~\$5B AUM), Ares acquired Black Creek in 2021 (~90 distribution professionals, ~\$14B AUM), Janus Henderson acquired Victory Park Capital in 2024 (global private credit manager, ~\$6B AUM), and T. Rowe Price acquired Oak Hill in 2021 (global alternative credit manager, ~\$56B AUM).

The market is evolving rapidly, and those not pursuing M&A or strategic partnerships may fall behind. Acting today – whether by partnering to develop expertise or acquiring it – is key for investment managers to remain competitive in a retail-driven, alternatives hungry world.

Conference Highlights

Connect with our Fintech and Wealth Management Investment Banking Team at Future Proof



Bomy Hagopian
Partner and Head of Wealth
Management Investment Banking

E: bhagopian@berkshireglobal.com
T: +1 (415) 293-8426



David Reynolds
Principal

E: dreynolds@berkshireglobal.com
T: +1 (212) 207-1004



AJ Hachim
Vice President and Co-Head of
Fintech Investment Banking

E: ahachim@berkshireglobal.com
T: +1 (212) 207-1014



Adam Kaplan
Associate

E: akaplan@berkshireglobal.com
T: +1 (212) 207-1041

FUTUREPROOF CITYWIDE

March 16 – 19, 2025 | Miami Beach, FL

Join thousands of RIAs, financial advisors, family offices, institutional LPs, UHNW investors, wealth management executives, GPs, asset managers, PE, VC, fintechs and media for a transformative four-day, citywide experience.

[Click to Register Now](#)



Conference Highlights

Listen to Mitchell speak during the panel discussion on “Unlocking the Future of Alternative Investments”



Mitchell Spector

Partner and Co-Head of Fintech
Investment Banking

E: mspector@berkshireglobal.com
T: +1 (212) 207-1828



March 18, 2025 | New York, NY

Global Wealthtech Summit hosts the most senior-level investment leaders and innovators to discuss the critical industry challenges amid increased adoption of AI solutions and competition by digital challengers.

[Click to Register Now](#)



Conference Highlights

Connect with our Real Estate Investment Banking Team at the PREA



Drew Murphy

Partner and Head of Real Estate
Investment Banking

E: dmurphy@berkshireglobal.com
T: +1 (212) 207-1824



Justin Friedman

Vice President

E: jfriedman@berkshireglobal.com
T: +1 (212) 207-1822



2025 Spring Conference

March 26 – 27, 2025 | Dallas, TX





PREA's 2025 Spring Conference is organized by real estate leaders with their industry peers' priorities in mind. It is one of two large-scale conferences PREA hosts each year.

[Click to Register Now](#)



Notable M&A Transactions

Private Markets



Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
2/24	 BRIDGE INVESTMENT GROUP	Real Estate	\$50.0B	Apollo	Diversified Alternatives	<ul style="list-style-type: none"> Bridge Investment Group (“Bridge”), a Salt Lake City, UT-based real estate investment firm focused primarily on residential and industrial sectors, has agreed to be acquired by Apollo in an all-stock transaction with an equity value of ~\$1.5B <ul style="list-style-type: none"> Bridge will provide Apollo with immediate scale to its real estate equity platform and enhance Apollo’s origination capabilities in both real estate equity and credit, which is expected to benefit its growing suite of hybrid and real estate product offerings Bridge will operate as a standalone platform within Apollo’s asset management business, retaining its existing brand, management team and dedicated capital formation team
2/21	 irradiant partners	Private Credit	\$13.0B	Redding Ridge Asset Management (“RRAM”) (Apollo)	Private Credit	<ul style="list-style-type: none"> Irradiant Partners (“Irradiant”), a Santa Monica, CA-based alternative asset manager specializing in liquid credit, private credit and renewables, has agreed to be acquired by RRAM, an independently managed affiliate of Apollo <ul style="list-style-type: none"> Irradiant will add \$10.7B of CLO AUM to RRAM, further scaling the business and creating a top five CLO manager with more than \$38.0B of AUM As part of RRAM, Irradiant will benefit from additional scale, resources and a like-minded investment philosophy to serve its expanded investor base
2/18	 ARTEMIS REAL ESTATE PARTNERS	Real Estate	\$11.0B	Barings (MassMutual)	AM	<ul style="list-style-type: none"> Artemis Real Estate Partners (“Artemis”), a Washington, DC-based real estate investment firm, has agreed to be acquired by Barings, a global investment manager and subsidiary of MassMutual that partners with institutional, insurance and intermediary clients <ul style="list-style-type: none"> The acquisition will strengthen Barings’ position in the U.S. real estate market and accelerate the firms’ complementary investment capabilities and expertise
2/6	 NORTHBRIDGE	Real Estate	\$2.0B	Affiliated Managers Group (“AMG”)	Diversified Alternatives and GP Stakes	<ul style="list-style-type: none"> NorthBridge Partners (“NorthBridge”), a Wakefield, MA-based vertically integrated real estate investment manager that specializes in last-mile logistics, has sold a minority equity interest to AMG <ul style="list-style-type: none"> The transaction underscores AMG’s focus on investing in areas of secular growth NorthBridge’s management team will continue to hold a significant majority of equity and direct the firm’s day to day operations

● Denotes Berkshire served as a financial advisor

Sources: Preqin, S&P Capital IQ, Pitchbook, Press releases, Company websites








Notable M&A Transactions

Private Markets (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
2/4	 BBGI <small>INVESTING IN GLOBAL INFRASTRUCTURE</small>	Infrastructure	£1.2B	British Columbia Investment Management Corp. ("BCIMC")	AM	<ul style="list-style-type: none"> BBGI Global Infrastructure ("BBGI"), a Luxembourg-based infrastructure investment manager, has agreed to be acquired in a take-private transaction by a vehicle indirectly controlled by BCIMC for a cash consideration of £1.06B, representing a 21% premium to the stock's prior-day close <ul style="list-style-type: none"> BCIMC views the acquisition as a compelling strategic addition to its Infrastructure & Renewable Resources portfolio to drive further growth and value creation across the BBGI portfolio
2/4	 IFM Investors	Diversified Alternatives	£113.7B	National Employment Savings Trust ("Nest")	Pension Fund	<ul style="list-style-type: none"> IFM Investors ("IFM"), a Melbourne, Australia-based infrastructure investment manager, has agreed to sell a 10% stake of its holding company, Industry Super Holdings, to Nest, a U.K. pension plan <ul style="list-style-type: none"> As part of the partnership, Nest plans to invest ~£5.0B through IFM-managed vehicles by 2030 as part of its ambition to meaningfully increase its private markets allocation over the coming years IFM expects to draw upon Nest's insights and expertise to fuel future growth




Notable M&A Transactions

Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
2/26	 ELLEVEST	WM	\$1.0B	Betterment	Digital Financial Advisor	<ul style="list-style-type: none"> Ellevest, a New York, NY-based investing and wealth management company built by and for women, has agreed to sell its automated investing business to Betterment <ul style="list-style-type: none"> This acquisition further cements Betterment's leadership in the digital investing space
2/20	 ALLUVIAL PRIVATE WEALTH	WM	N/A	Sanctuary Wealth ("Sanctuary")	Hybrid RIA	<ul style="list-style-type: none"> Alluvial Private Wealth ("Alluvial"), a Marion, OH-based RIA has sold a minority interest to Sanctuary <ul style="list-style-type: none"> Sanctuary's Strategic Capital Partnership program aims to provide a path to raise strategic capital, allowing them to more easily explore a range of growth and succession opportunities
2/19	 GRIMES AND COMPANY	WM	\$5.7B	Rise Growth Partners ("Rise") (Charlesbank)	MSB (RIAs)	<ul style="list-style-type: none"> Grimes & Company ("Grimes"), a Westborough, MA-based full-service wealth management firm, has sold a strategic minority interest to Rise <ul style="list-style-type: none"> This partnership will help fuel Grimes' continued momentum, enabling the firm to deliberately expand its geographic presence, further refine its centralized planning process and attract growth-focused advisor teams and firms
2/18	 HOTTINGER GROUP	WM	\$1.2B	Edcamond de Rothschild	Private Bank	<ul style="list-style-type: none"> Edmond de Rothschild has agreed to increase its ownership interest in Hottinger Group, a London, U.K.-based wealth manager, from 42.5% to 70% <ul style="list-style-type: none"> This acquisition marks a significant step in Edmond de Rothschild's strategy to enhance its services for U.K. and international clients using London as a financial hub
2/17	 LOWES	WM	£1.0B (AUA)	Saltus (Preservation Capital Partners)	WM	<ul style="list-style-type: none"> Lowes Financial Management ("Lowes"), a Newcastle, U.K.-based wealth manager, has been acquired by Saltus <ul style="list-style-type: none"> This partnership will bolster Lowes' ability to invest in advanced technology, broaden investment opportunities and enhance negotiation leverage as part of a larger group
2/11	 PRINCIPLE WEALTH PARTNERS	WM	\$2.8B	Emigrant Partners ("EP")	WM	<ul style="list-style-type: none"> Principle Wealth Partners ("Principle"), a Madison, CT-based RIA, has sold a minority stake to EP <ul style="list-style-type: none"> EP's investment will enable Principle to expand its services, team and technology platform, and will support the opening of Principle's new flagship headquarters in Madison later this year
2/10	 SUGARLOAF WEALTH MANAGEMENT	WM	\$1.0B	Prime Capital Financial ("Prime") (Abry Partners)	WM	<ul style="list-style-type: none"> Sugarloaf Wealth Management ("Sugarloaf"), a Duluth, GA-based full-service RIA that specializes in servicing college and professional athletes and coaches, has agreed to be acquired by Prime <ul style="list-style-type: none"> The partnership marks Prime's first expansion into the Atlanta metro area Sugarloaf is expected to tap into Prime's platform and wealth of expertise to support its clients

Notable M&A Transactions

Wealth Management (cont'd)







Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
2/7	 PRIME QUADRANT	WM	\$16.2B	Management	MBO	<ul style="list-style-type: none"> The management team of Prime Quadrant ("PQ"), a Toronto, ON-based ultra-high-net-worth-focused wealth manager, has repurchased a minority stake held by Focus Financial Partners <ul style="list-style-type: none"> PQ plans to acquire additional teams, increase investment in technology and expand its advice capabilities in philanthropy, family dynamics and coaching wealthy families
2/6	 EAGLE RIDGE INVESTMENT MANAGEMENT, LLC	WM	\$1.3B	Carnegie Investment Counsel ("Carnegie")	WM	<ul style="list-style-type: none"> Eagle Ridge Investment Management, a Stamford, CT-based RIA, has been acquired by Carnegie <ul style="list-style-type: none"> This acquisition emboldens Carnegie's ability to provide top-tier wealth management services while strengthening the firm's presence in the greater New York metropolitan market
2/3	 CREDESCENCE A GROUP OF TRUSTEES	MFO	\$1.0B (AUA)	Equirus Group ("Equirus")	Diversified Financial Services	<ul style="list-style-type: none"> Credence Family Office ("Credence"), a Bangalore, India-based multi-family office, has agreed to be acquired by Equirus in a transaction valued at ~\$11.5M <ul style="list-style-type: none"> Credence will merge with Equirus' family office, creating a \$2.1B wealth manager servicing the growing demand for investment products from HNW individuals in India Partnership will enable Credence to capitalize on Equirus Group's extensive platform capabilities and create a seamless ecosystem to serve clients with best-in-class solutions

● Denotes Berkshire served as a financial advisor

Sources: S&P Capital IQ, CityWire RIA, Press releases, Company websites



Notable M&A Transactions

Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
2/24	 ALLIANCEBERNSTEIN	AM	\$792.2B	Equitable Holdings ("Equitable")	Diversified Financial Services	<ul style="list-style-type: none"> Equitable has commenced an all-cash tender offer to purchase up to 46M outstanding units in the holding company of AllianceBernstein L.P. ("AB") for up to \$1.8B, representing a 7.8% premium to the stock's prior-day close <ul style="list-style-type: none"> Transaction could increase Equitable's interest in AB from 61.9% to up to 77.5% This strategic initiative underscores Equitable's commitment to strengthening its position in the asset management industry
2/19		Private Bank	\$8.3B	EFG International ("EFG")	Private Bank	<ul style="list-style-type: none"> Cité Gestion, a Geneva, Switzerland-based private bank that specializes in serving ultra-high-net-worth individuals in Europe, Latin America and the Middle East, has agreed to be acquired by EFG <ul style="list-style-type: none"> EFG's acquisition strengthens its market position in private banking, broadens its range of client services, scales its current operations and is expected to be accretive to EPS by 2026
2/18		AM	\$21.5B	Mercer (Marsh McLennan)	Consulting	<ul style="list-style-type: none"> SECOR Asset Management ("SECOR"), a New York, NY-based a provider of bespoke strategic and portfolio solutions, has agreed to be acquired by Mercer <ul style="list-style-type: none"> Mercer's addition of SECOR's leading end-to-end portfolio solutions capability signals its commitment to developing a comprehensive and agile suite of solutions designed for the distinct needs of institutional investors
2/18		Investment & Retirement Consulting	N/A	Arthur J. Gallagher & Co. ("Gallagher")	Insurance Brokerage	<ul style="list-style-type: none"> Agilis Partners ("Agilis"), a Waltham, MA-based investment & retirement consulting firm, has been acquired by Gallagher <ul style="list-style-type: none"> This acquisition aligns with Gallagher's strategy to expand its consulting services and strengthen its position in the investment and retirement planning sector
2/13		AM	\$1.3B	Tocqueville Asset Management ("Tocqueville")	AM	<ul style="list-style-type: none"> The advisory team at Poplar Forest Capital, a Pasadena, CA-based long-term value focused investment manager, has agreed to join Tocqueville Asset Management <ul style="list-style-type: none"> This acquisition underscores Tocqueville's strategic growth plan, focused on enhancing its research and investment talent by integrating high-caliber teams
2/10		AM	A\$13.7B (FUM)	Generation Development Group ("GDG")	AM	<ul style="list-style-type: none"> Evidentia Group, a Sydney, Australia-based managed accounts business has agreed to be acquired by GDG, for A\$320M in upfront consideration <ul style="list-style-type: none"> GDG will combine Evidentia Group with Lonsec's Investment Solutions business to create a comprehensive and scalable managed accounts platform







Notable M&A Transactions

Traditional Investment Management & Other Business Services (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
2/5	 GAM Italia SGR	AM	N/A	AcomeA SGR	AM	<ul style="list-style-type: none"> GAM Investments ("GAM") has agreed to sell its Italian asset management company, GAM Italia SGR, along with other related management activities, to AcomeA SGR <ul style="list-style-type: none"> GAM will streamline its operations in Italy, strengthening its local team's focus Through this acquisition, AcomeA SGR will broaden the range of investment strategies and professional expertise provided to its clients and diversify its growth channels
2/3	 FPS Trust Company	Trust Company	N/A	SS&C Technologies ("SS&C")	Diversified Financial Services	<ul style="list-style-type: none"> IPX Retirement has sold FPS Trust Company, a Centennial, CO-based non-depository trust company for banks and institutional retirement plan providers, to SS&C Technologies, expanding on the existing partnership between the two firms <ul style="list-style-type: none"> This acquisition enhances SS&C's breadth of offerings in the financial services sector, providing a scalable benefits payment solution platform to institutional clients

Notable Transactions

Financial Technology






Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
2/25		Data & Analytics	Undisclosed	Behavox	Strategic	M&A	<ul style="list-style-type: none"> Mosaic Smart Data ("Mosaic") offers AI insights that transform structured and unstructured corporate data into actionable insights for Fixed Income, Currencies and Commodities (FICC) market participants <ul style="list-style-type: none"> The acquisition is expected to integrate with commercial insights from Behavox and enhance Behavox's Trade Surveillance offering
2/25		Web3, Capital Markets Tech	\$70M	Electric Capital, General Catalyst, Khosla Ventures, MassMutual, MIT, ParaFi Capital & Others	Financial / Strategic	Financing	<ul style="list-style-type: none"> Bitwise is a crypto-focused asset manager, helping financial advisors, family offices and institutional clients access a diversified suite of digital asset investment products and solutions <ul style="list-style-type: none"> The funding is expected to bolster the firm's balance sheet and accelerate the buildout of its beta, alpha and onchain solutions
2/24		Data & Analytics	~\$39M	Innovius Capital, Dell Technologies Capital, Sentinel Global, KPMG, Neotribe Ventures, Venrock	Financial / Strategic	Financing	<ul style="list-style-type: none"> Auditoria.AI develops AI-powered applications for corporate finance teams to automate tasks such as accounts payable, receivable and audit workflows to improve efficiency <ul style="list-style-type: none"> The investment is expected to accelerate Auditoria.AI's growth through greater product innovation and expand its global market reach
2/19		Data & Analytics	€55M	Goldman Sachs, Blackstone, Broadhaven, Golub Capital, Hamilton Lane	Financial / Strategic	Financing	<ul style="list-style-type: none"> 73 Strings offers a portfolio monitoring and valuation platform providing comprehensive data extraction, monitoring and valuation solutions for private markets investors <ul style="list-style-type: none"> The funds will be used to accelerate 73 Strings' product roadmap to build smarter systems, expand benchmarking and predictive analytics, introduce advanced portfolio simulation and launch intuitive dashboards with analytics
2/13		Insurtech	\$27M [£]	AllegisCyber	Financial	Financing	<ul style="list-style-type: none"> Vouch is a tech-enabled insurance platform for high-growth companies, offering insurance products, risk assessment tools and claims onboarding <ul style="list-style-type: none"> Funding is expected to be used to acquire the team and book of business of StartSure Insurance Services and expand Vouch's capabilities
2/11		Banktech, Payments	\$50M	Optum	Strategic	Financing	<ul style="list-style-type: none"> Zeta offers a next-gen banking platform that helps banks and fintechs use modern tech and cloud infrastructure to launch and manage credit cards, checking accounts and loans <ul style="list-style-type: none"> The investment values Zeta at \$2 billion and is expected to help the company capitalize on increasing client demand

Sources: PitchBook, S&P Capital IQ, Press releases, Company websites

[£] denotes estimate

Notable Transactions

Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
2/11	 sardine	Governance, Risk & Compliance	\$70M	Activant Capital, a16z, Experian Ventures, GV, Moody's Analytics, Nyca Partners & Others	Financial / Strategic	Financing	<ul style="list-style-type: none"> Sardine offers a risk and compliance engine that enables fintechs, banks, marketplaces and other global enterprises to more effectively onboard customers and ultimately prevent fraud at a reduced cost <ul style="list-style-type: none"> The funding is anticipated to help Sardine expand its enterprise capabilities, grow its global footprint and advance its AI agent platform
2/10	 LIQUIDITYBOOK	Capital Markets Tech	\$246.5M	FactSet	Strategic	M&A	<ul style="list-style-type: none"> LiquidityBook provides cloud-native trading solutions and a proprietary FIX network, enabling seamless connectivity and order routing for buy-side and sell-side clients across global markets <ul style="list-style-type: none"> The acquisition of LiquidityBook is expected to enhance FactSet's order management (OMS) and investment book of record (IBOR) capabilities
2/6	WEALTHON	Capital Markets Tech, Payments	zt 531M ⁽¹⁾	3TS Capital Partners, Fortress Investment Group	Financial	Financing	<ul style="list-style-type: none"> Wealthon is an all-in-one financing platform, combining POS, lending and payment services for SMEs <ul style="list-style-type: none"> The investment is expected to support Wealthon's product innovation and strengthen its sales network in preparation for internal expansion and enable Wealthon to scale up financing for SMEs
2/3	 Solaris	Banktech	€140M	Boerse Stuttgart, SBI Group & Others	Strategic	Financing	<ul style="list-style-type: none"> Solaris offers an API-based banking-as-a-service platform that integrates financial products into businesses, allowing seamless access to banking, payments and lending capabilities <ul style="list-style-type: none"> The investment is anticipated to establish a foundation for sustainable growth while fast-tracking the company's journey to profitability
2/3	 Jump	Wealthtech	\$20M	Battery Ventures, Citi Ventures, Pelion Venture Partners, Sorenson Capital	Financial	Financing	<ul style="list-style-type: none"> Jump delivers AI-based workflow automation tools, helping financial advisors streamline administrative tasks, manage client engagement and ensure compliance while integrating with advisors' existing suite of tools <ul style="list-style-type: none"> The investment is expected to enhance the build out of new advisor-specific workflows and expand Jump's sales and support efforts
2/3	 OANDA SMARTER TRADING	Data & Analytics, Capital Markets Tech	Undisclosed	FTMO Group	Strategic	M&A	<ul style="list-style-type: none"> OANDA offers a global digital platform for traders offering multi-asset trading, currency data and analytics to retail and corporate clients <ul style="list-style-type: none"> FTMO plans to maintain OANDA as a fully standalone business while combining the expertise of both firms to build a comprehensive trading powerhouse group of companies

Sources: PitchBook, S&P Capital IQ, Press releases, Company websites

1) Combination of debt and equity

Case Study

Berkshire served as exclusive financial advisor to Artemis on its sale to Barings

Announcement Date: February 18, 2025	Consideration: Not Disclosed	Percent Acquired: 100%
--------------------------------------	------------------------------	------------------------



Has been acquired by



Transaction Overview	Barings, a subsidiary of MassMutual, has entered into a definitive agreement to acquire Artemis Real Estate Partners (“Artemis”), an \$11.0B+ diversified real estate investment firm with expertise across the risk spectrum. The transaction is expected to close in the first quarter of 2025.
Artemis	Artemis, headquartered in Washington, DC, has acquired more than \$17.0B of gross assets in more than 300 investments since its founding in 2009. Artemis makes equity and debt investments across the U.S. in core, core plus, value add and opportunistic real estate. The firm specializes in joint venture partnerships with established, diverse and emerging operating partners and direct investments. The team brings seasoned leadership and execution expertise across real estate product types, including multifamily, industrial, office, retail, hospitality, self-storage, senior housing and medical office.
Barings	Barings is a \$421.0B+ global asset management firm that partners with institutional, insurance and intermediary clients and supports leading businesses with flexible financing solutions. The firm seeks to deliver excess returns by leveraging its global scale and capabilities across public and private markets in fixed income, real assets and capital solutions. Barings’ global real estate platform has more than \$50.0B in assets under management, including the firm’s \$28.0B+ global real estate debt business with broad direct origination capabilities and deep credit expertise investing in loans secured by institutional-quality commercial real estate.
Transaction Rationale	The acquisition is expected to strengthen Barings’ position in the U.S. real estate market and accelerate the platform’s long-term growth by combining the firms’ complementary investment capabilities and expertise. The acquisition is expected to provide MassMutual with additional investment opportunities in new, diversified assets within its General Investment Account.



“Barings’ global platform and our shared commitment to aligning interests with investors makes the firm the ideal partner to build on our proven record of successful investment performance. We will create a more powerful platform for our investors as Artemis, a Barings company, preserving our culture while creating new opportunities for our team. We are deeply grateful to our investors for the past 15 years and look forward to continuing our partnership as a force multiplier for performance and purpose.”

– Deborah Harmon, Co-Founder & Co-Chief Executive Officer of Artemis



“We are thrilled to welcome the Artemis team to Barings, where we share a deep commitment to serving as trusted partners to investors. We view real estate equity investing as a key pillar of growth within our long-term strategy and believe this acquisition will meaningfully enhance our capabilities. We are excited to bring our complementary platforms together to drive further opportunities on behalf of our investors.”

– Mike Freno, Chairman & Chief Executive Officer of Barings

Case Study

Berkshire served as exclusive financial advisor to Eagle Ridge on its sale to Carnegie

Announcement Date: February 6, 2025

Consideration: Not Disclosed

Percent Acquired: 100%



Has been acquired by



Transaction Overview

Carnegie Investment Counsel (“Carnegie”), a Registered Investment Adviser (RIA) managing approximately \$5.0B in assets⁽¹⁾, has announced the acquisition of Eagle Ridge Investment Management (“Eagle Ridge”). The acquisition, effective as of February 4, 2025, grows Carnegie’s AUM and personnel by over 25%, bringing in an additional \$1.3B in AUM and integrating 14 experienced employees.

Eagle Ridge

Eagle Ridge Investment Management is a SEC registered investment advisory firm founded in 2008. The firm manages portfolios for individuals and families, institutions, trustees, attorneys and investment advisors. Eagle Ridge is based in Stamford, Connecticut.

Carnegie Investment Counsel

Carnegie Investment Counsel, whose parent company was founded by Prescott, Ball & Turben, has been serving investors since 1974. Carnegie is a federally registered investment adviser under the Investment Advisers Act of 1940. They are a provider of personalized financial guidance to individuals, families, nonprofits and business owners. The company specializes in investment management, financial planning, corporate retirement plans and other related services.

Transaction Rationale

This strategic merging of these firms emboldens Carnegie’s ability to provide top-tier wealth management services while strengthening the firm’s presence in the greater New York metropolitan market. Eagle Ridge’s proven track record of personalized investment strategies and client-focused values demonstrate a shared commitment to Carnegie’s core principles, creating a seamless partnership.



“Our dedication has always been about making client satisfaction a top priority. By joining forces with the premier team at Carnegie, we’re able to grow our resources and offerings to better serve those clients while maintaining the high-touch, personalized approach they have come to expect. Carnegie’s reputation for client service and accountability is in natural alignment with our mission, and we look forward to partnering with their established team.”

- David Laidlaw, CFA, Managing Partner and Portfolio Manager of Eagle Ridge



“We’re honored to welcome the team at Eagle Ridge to our organization. Carnegie has built a rich history of outstanding service and a commitment to developing a team of effective and experienced advisors. Growth has always been essential to our success, and this acquisition represents an exciting next step in our firm’s development. The experience and capabilities coming from the Eagle Ridge team will be a valuable asset as we foster our continued growth and expand our reach to new markets across the Northeast.”

- Richard Alt, Principal and CEO of Carnegie

1) As of December 31, 2024

Case Study

Berkshire served as exclusive financial advisor to NorthBridge on its minority interest sale to AMG

Announcement Date: February 6, 2025

Consideration: Not Disclosed

Percent Acquired: Minority



Has sold a minority interest to



Transaction Overview

Affiliated Managers Group (NYSE:AMG) (“AMG”), a strategic partner to leading independent investment managers, announced that it has acquired a minority equity interest in NorthBridge Partners, LLC (“NorthBridge”), a value-add industrial real estate manager. The management team of NorthBridge will remain the majority equity owner of the business and will continue to direct the firm’s day-to-day operations.

NorthBridge

NorthBridge Partners, LLC, founded in 2014, is a vertically integrated real estate investment manager specializing in last-mile logistics properties, acquiring, repositioning and developing strategically located industrial real estate assets in major markets. NorthBridge has completed over 100 transactions totaling over 15 million square feet throughout its history and currently has approximately \$2.0B in assets under management.

AMG

AMG (NYSE: AMG) is a strategic partner to leading independent investment management firms globally. AMG’s strategy is to generate long-term value by investing in high-quality independent partner-owned firms, through a proven partnership approach and allocating resources across AMG’s unique opportunity set to the areas of highest growth and return. Through its distinctive approach, AMG magnifies its Affiliates’ existing advantages and actively supports their independence and ownership culture. As of December 31, 2024, AMG’s aggregate assets under management were approximately \$708.0B across a diverse range of private markets, liquid alternative and differentiated long-only investment strategies.

Transaction Rationale

The partnership with NorthBridge broadens AMG’s exposure to private markets and adds capabilities in an asset class backed by strong secular tailwinds. AMG’s unique partnership approach will provide NorthBridge with access to distribution and strategic support systems, as well as the growth capital to further its long-term objectives, while maintaining independence.



“AMG’s unique partnership approach provides NorthBridge with access to strategic capabilities and growth capital to further our long-term objectives and maintain our independence. We are pleased to have found in AMG a partner that shares our commitment to entrepreneurial values and is aligned with us for the long term. We are confident that our partnership will enhance our competitive advantages, which will benefit both our clients and the Northbridge team.”

- Greg Lauze, Managing Partner and CIO of NorthBridge



“Our partnership with NorthBridge broadens AMG’s participation in private markets and underscores our focus on investing in areas of secular growth. Given the growing demand for industrial logistics assets, and the entrepreneurialism of its principals, NorthBridge has excellent forward prospects and AMG’s strategic partnership solutions can magnify the firm’s long-term success. I am delighted to welcome Greg, Dean, David and their partners to our Affiliate group.”

- Jay Horgen, President and CEO of AMG

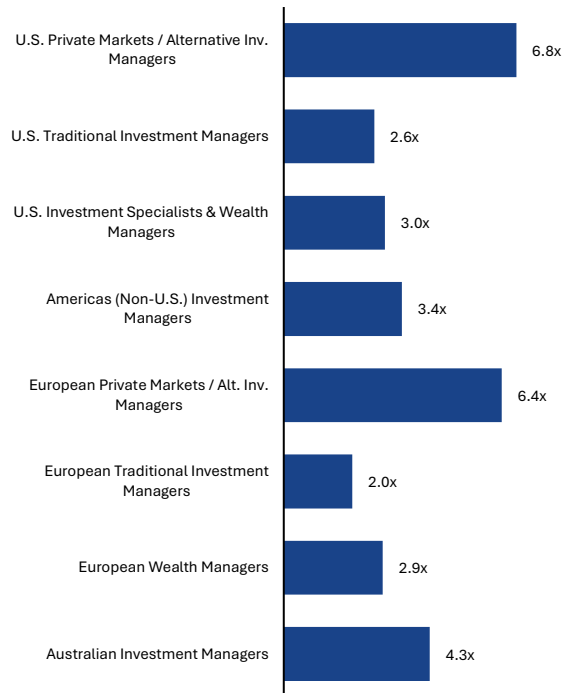
II. Public Markets Trends

Public Markets

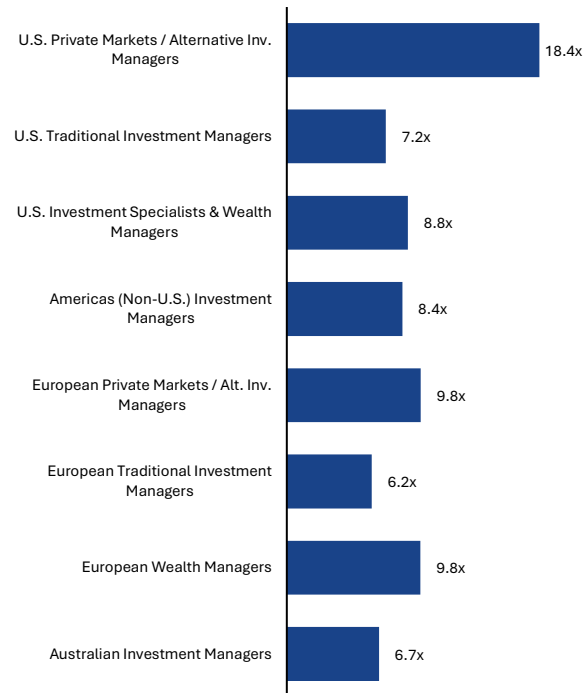
Summary of Investment Management Valuation Multiples

As of 2/28/25

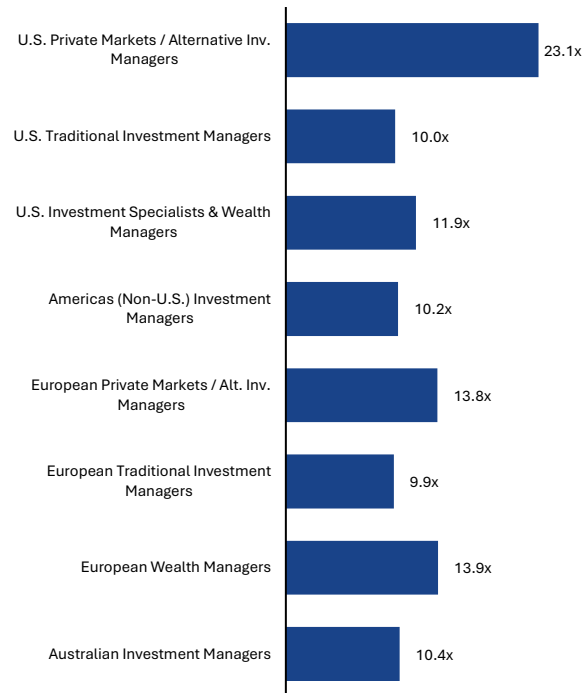
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



Note: Multiples reflect median of universe

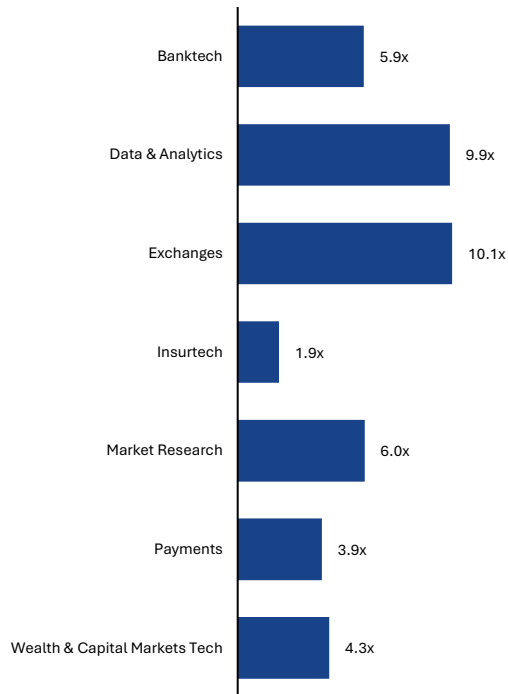
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

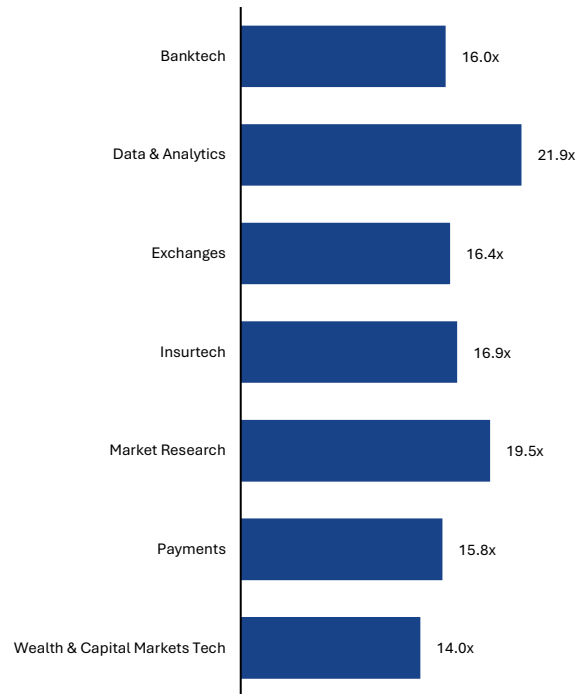
Summary of Financial Technology Valuation Multiples

As of 2/28/25

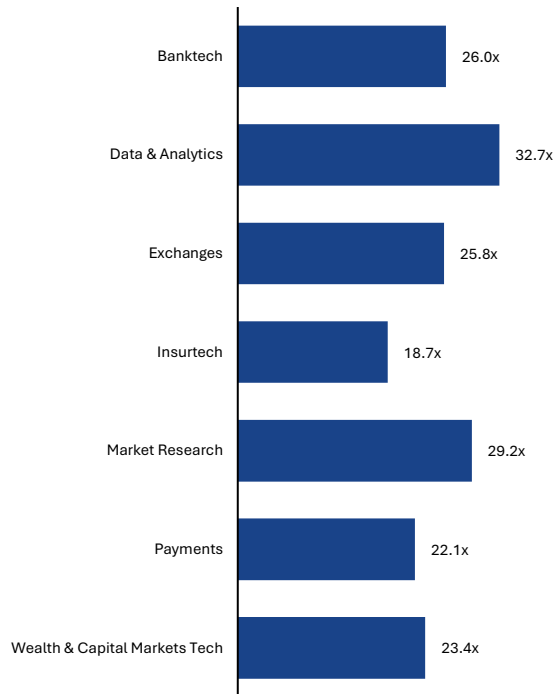
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



Note: Multiples reflect median of universe

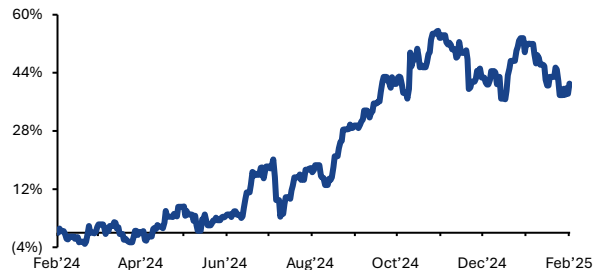
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

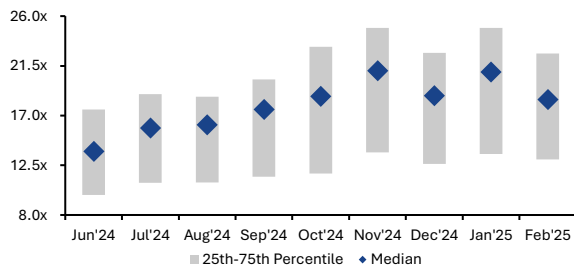
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 2/28/25

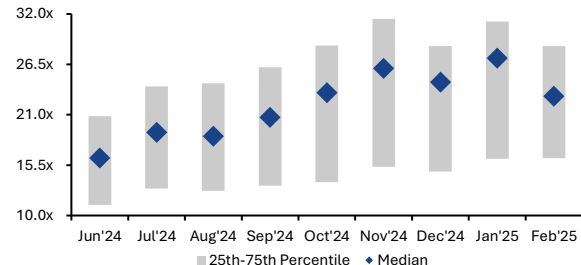
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (2/28/25)						AUM Statistics				Valuation Parameters (2/28/25)					
		Closing Price	% of 52- Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth			EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total		2025E	2026E	2025E	2026E	2025E	2026E
Company Name	Ticker																
Apollo Global Management, Inc.	APO	\$ 149.27	79%	(9%)	35%	\$ 92,220	\$ 93,807	\$ 751,037	11%	15%		6.8x	6.4x	14.7x	12.6x	17.8x	15.2x
Ares Management Corporation	ARES	170.94	85%	(3%)	34%	52,917	55,109	463,795	12%	17%		11.4x	9.2x	26.1x	20.6x	33.2x	25.7x
Blackstone Inc.	BX	161.16	80%	(6%)	31%	196,804	206,193	1,127,180	4%	8%		14.8x	12.3x	25.0x	20.7x	28.1x	23.2x
Blue Owl Capital Inc.	OWL	21.53	81%	(7%)	25%	33,110	34,544	251,119	10%	52%		12.3x	10.2x	22.6x	18.3x	23.5x	19.4x
Bridge Investment Group Holdings Inc.	BRDG	10.49	90%	25%	49%	1,270	1,667	49,845	0%	4%		4.5x	3.8x	7.9x	5.9x	13.1x	10.5x
The Carlyle Group Inc.	CG	49.84	87%	(1%)	14%	18,473	19,350	441,020	1%	4%		4.4x	4.0x	10.4x	9.3x	11.9x	10.6x
GCM Grosvenor Inc.	GCMG	14.12	98%	15%	77%	2,670	3,017	80,077	3%	4%		5.3x	4.9x	12.5x	11.3x	17.1x	14.9x
Hamilton Lane Incorporated	HLNE	156.32	77%	6%	39%	8,666	8,673	134,743	11%	12%		12.2x	10.9x	22.6x	22.5x	31.2x	26.7x
KKR & Co. Inc.	KKR	135.59	80%	(8%)	42%	121,460	125,805	637,572	10%	15%		6.2x	5.0x	18.4x	15.3x	23.5x	18.7x
P10, Inc.	PX	12.77	89%	2%	43%	1,520	1,772	25,677	10%	10%		6.0x	5.2x	13.2x	11.4x	13.9x	11.6x
StepStone Group Inc.	STEP	60.16	85%	4%	74%	7,068	7,014	179,212	26%	20%		6.8x	6.2x	18.5x	15.5x	29.7x	25.5x
TPG Inc.	TPG	55.16	76%	(11%)	31%	21,185	22,320	245,873	1%	11%		10.9x	9.0x	20.3x	15.6x	22.6x	17.6x
75th Percentile			87%	5%	44%	\$ 62,743	\$ 64,784	\$ 507,239	11%	16%		11.6x	9.5x	22.6x	18.9x	28.5x	23.8x
Median			83%	(2%)	37%	\$ 19,829	\$ 20,835	\$ 248,496	10%	12%		6.8x	6.3x	18.4x	15.4x	23.1x	18.2x
25th Percentile			79%	(7%)	31%	\$ 5,968	\$ 6,015	\$ 121,077	2%	7%		5.8x	5.0x	13.0x	11.4x	16.3x	14.1x

Note: See endnotes for additional notes

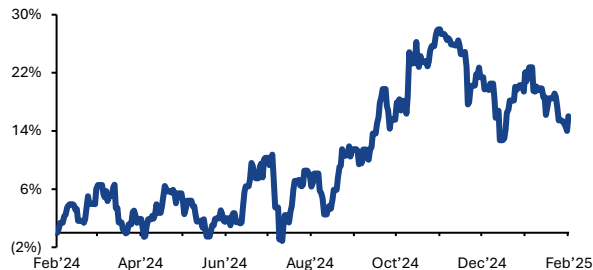
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

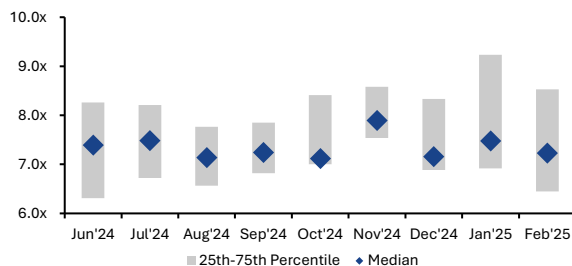
Investment Management (U.S. Traditional Investment Managers)

As of 2/28/25

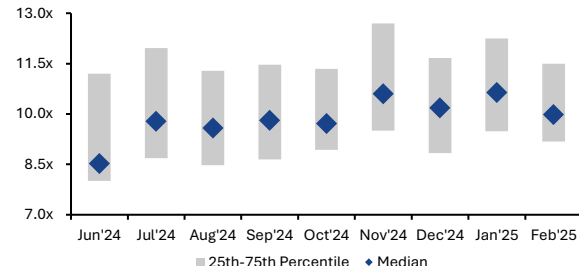
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Traditional Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (2/28/25)							AUM Statistics			Valuation Parameters (2/28/25)					
		Closing Price	% of 52- Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth			EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total		2025E	2026E	2025E	2026E	2025E	2026E
Company Name	Ticker																
Acadian Asset Management Inc.	AAMI	\$ 24.66	78%	(6%)	10%	\$ 927	\$ 1,107	\$ 117,300	2%	13%		2.1x	1.9x	6.5x	6.0x	8.8x	7.6x
Affiliated Managers Group, Inc.	AMG	170.85	86%	(8%)	9%	5,289	8,250	707,900	(2%)	5%		3.9x	3.7x	8.6x	8.3x	7.4x	6.6x
AllianceBernstein Holding L.P.	AB	37.66	91%	4%	25%	11,100	10,978	792,200	(0%)	9%		3.0x	2.7x	8.5x	7.6x	10.4x	9.2x
Artisan Partners Asset Management Inc.	APAM	42.22	85%	1%	9%	3,391	3,390	161,208	(2%)	7%		2.9x	2.7x	8.7x	8.0x	12.0x	11.2x
BlackRock, Inc.	BLK	977.78	90%	(5%)	24%	153,342	152,894	11,551,251	6%	15%		6.5x	5.9x	15.4x	13.5x	20.7x	18.2x
Federated Hermes, Inc.	FHI	38.75	88%	(5%)	16%	3,151	2,995	829,578	(6%)	16%		1.7x	1.7x	6.4x	6.1x	9.6x	8.7x
Franklin Resources, Inc.	BEN	20.25	71%	(0%)	(21%)	10,639	10,607	1,575,700	(5%)	8%		1.6x	1.6x	5.7x	5.1x	9.4x	8.0x
Invesco Ltd.	IVZ	17.39	89%	1%	19%	7,796	11,711	1,846,000	7%	16%		2.5x	2.4x	7.0x	6.6x	9.3x	8.4x
Janus Henderson Group plc	JHG	42.20	90%	0%	43%	6,666	5,844	378,700	1%	13%		2.2x	2.1x	7.4x	7.1x	11.5x	10.3x
T. Rowe Price Group, Inc.	TROW	105.72	84%	(7%)	(2%)	23,537	20,430	1,606,600	(3%)	11%		2.8x	2.7x	7.1x	6.8x	11.5x	11.0x
Victory Capital Holdings, Inc.	VCTR	64.04	87%	(1%)	75%	4,077	4,914	171,930	(5%)	7%		3.6x	3.1x	7.4x	6.3x	10.5x	9.2x
Virtus Investment Partners, Inc.	VRTS	187.77	71%	(14%)	(15%)	1,332	1,299	175,001	(6%)	2%		1.6x	1.5x	4.3x	4.1x	6.7x	6.2x
75th Percentile			89%	0%	24%	\$ 10,755	\$ 11,161	\$ 1,583,425	1%	14%		3.1x	2.8x	8.5x	7.7x	11.5x	10.5x
Median			86%	(3%)	13%	\$ 5,977	\$ 7,047	\$ 750,050	(2%)	10%		2.6x	2.5x	7.2x	6.7x	10.0x	9.0x
25th Percentile			83%	(6%)	6%	\$ 3,331	\$ 3,291	\$ 174,233	(5%)	7%		2.0x	1.9x	6.4x	6.1x	9.2x	7.9x

Note: See endnotes for additional notes

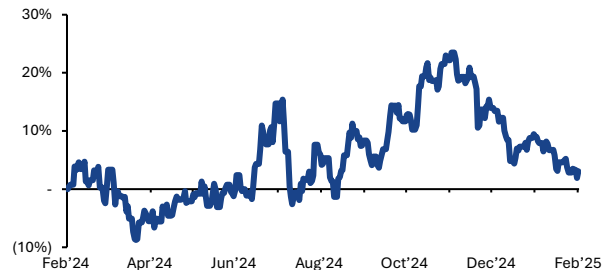
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

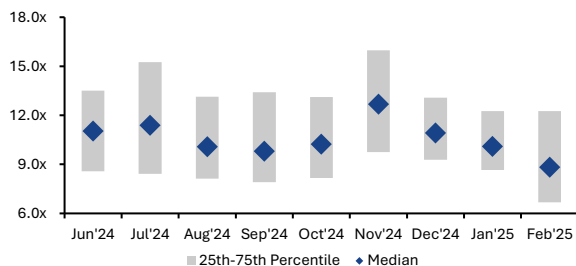
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 2/28/25

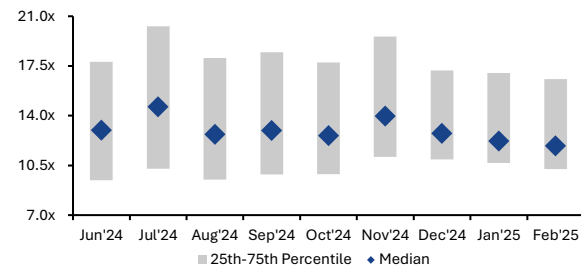
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (2/28/25)							AUM Statistics		Valuation Parameters (2/28/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E
Company Name	Ticker															
ALTI Global, Inc.	ALTI	\$ 3.46	49%	(22%)	(42%)	\$ 484	\$ 531	\$ 61,019	(7%)	(11%)	2.1x	1.9x	7.1x	6.4x	8.0x	6.8x
Cohen & Steers, Inc.	CNS	87.40	79%	(5%)	25%	4,501	4,140	85,814	(0%)	3%	7.7x	6.7x	17.4x	14.7x	27.9x	22.6x
Silvercrest Asset Management Group Inc.	SAMG	18.13	94%	(1%)	14%	252	194	35,100	(6%)	13%	1.5x	1.4x	5.4x	4.9x	11.0x	9.9x
WisdomTree, Inc.	WT	9.12	73%	(13%)	14%	1,400	1,731	109,779	(0%)	10%	3.8x	3.6x	10.5x	9.9x	12.8x	11.8x
75th Percentile			83%	(4%)	17%	\$ 2,176	\$ 2,333	\$ 91,805	(0%)	10%	4.8x	4.4x	12.3x	11.1x	16.6x	14.5x
Median			76%	(9%)	14%	\$ 942	\$ 1,131	\$ 73,417	(3%)	6%	3.0x	2.7x	8.8x	8.1x	11.9x	10.8x
25th Percentile			67%	(15%)	0%	\$ 426	\$ 447	\$ 54,539	(6%)	(0%)	1.9x	1.8x	6.7x	6.0x	10.3x	9.1x

Note: See endnotes for additional notes

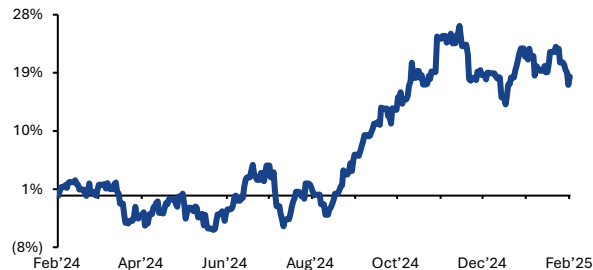
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

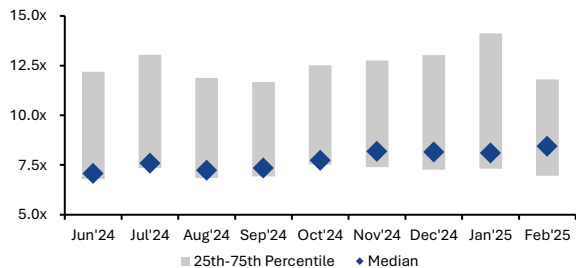
Investment Management (Americas, Non-U.S. Investment Managers)

As of 2/28/25

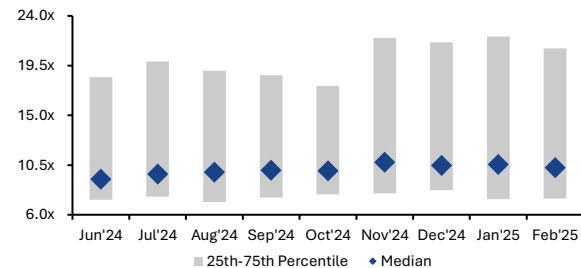
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values) Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/25)						AUM Statistics			Valuation Parameters (2/28/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E
AGF Management Limited	AGF.B	\$ 8.25	100%	13%	52%	\$ 548	\$ 546	\$ 33,991	(2%)	19%	1.3x	1.3x	4.4x	4.5x	6.8x	6.8x
Brookfield Asset Management Ltd.	BAM	56.65	91%	6%	54%	92,365	91,462	1,000,000	19%	23%	17.2x	15.0x	30.8x	26.0x	33.9x	29.1x
CI Financial Corp.	CIX	21.74	100%	1%	95%	3,120	5,613	94,100	(2%)	14%	2.3x	2.3x	7.0x	7.1x	7.5x	6.7x
Fiera Capital Corporation	FSZ	4.48	59%	(28%)	(10%)	548	1,003	115,003	(10%)	7%	2.0x	1.9x	7.0x	6.6x	6.2x	5.8x
Guardian Capital Group Limited	GCG	31.39	86%	7%	(10%)	783	780	40,482	-	4%	2.7x	2.7x	15.5x	15.5x	28.9x	26.1x
IGM Financial Inc.	IGM	31.59	95%	(1%)	36%	7,487	8,707	184,116	(1%)	24%	3.4x	3.3x	7.6x	7.3x	10.2x	9.6x
Patria Investments Limited	PAX	11.33	75%	(1%)	(20%)	1,738	1,849	44,710	5%	57%	4.7x	4.2x	8.4x	8.0x	8.0x	8.5x
Sprott Inc.	SII	42.53	93%	1%	27%	1,107	1,082	33,439	5%	32%	6.4x	5.9x	11.8x	10.8x	21.1x	18.9x
Vinci Partners Investments Ltd.	VINP	9.96	84%	(1%)	(2%)	544	547	11,382	(0%)	8%	3.8x	3.3x	10.1x	8.3x	12.9x	11.2x
75th Percentile			95%	6%	52%	\$ 3,120	\$ 5,613	\$ 115,003	5%	24%	4.7x	4.2x	11.8x	10.8x	21.1x	18.9x
Median			91%	1%	27%	\$ 1,107	\$ 1,082	\$ 44,710	(0%)	19%	3.4x	3.3x	8.4x	8.0x	10.2x	9.6x
25th Percentile			84%	(1%)	(10%)	\$ 548	\$ 780	\$ 33,991	(2%)	8%	2.3x	2.3x	7.0x	7.1x	7.5x	6.8x

Note: See endnotes for additional notes

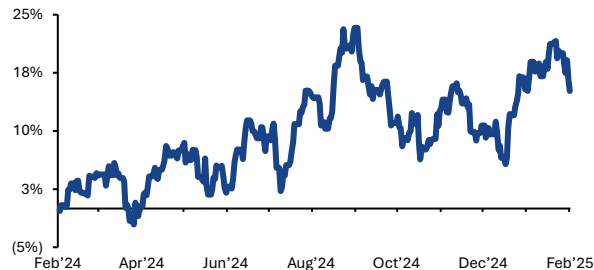
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

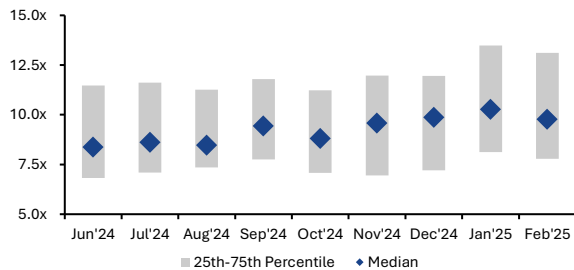
Investment Management (European Private Markets / Alternative Investment Managers)

As of 2/28/25

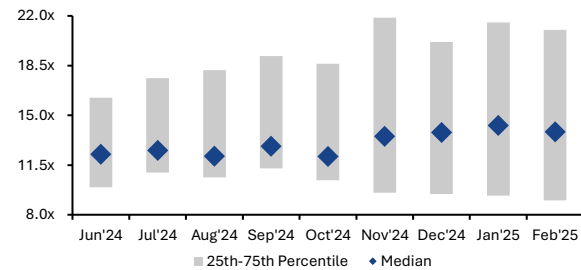
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (2/28/25)							AUM Statistics			Valuation Parameters (2/28/25)					
		Closing Price	% of 52- Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth			EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total		2025E	2026E	2025E	2026E	2025E	2026E
Company Name	Ticker																
3i Group plc	III	\$ 49.80	95%	11%	65%	\$ 48,176	\$ 49,239	\$ 36,858	3%	5%		6.4x	5.7x	7.1x	7.1x	7.2x	6.1x
Antin Infrastructure Partners SAS	ANTIN	11.74	73%	2%	(20%)	2,116	1,708	34,608	4%	5%		5.3x	4.4x	9.9x	7.8x	17.4x	13.0x
Bridgepoint Group plc	BPT	4.39	85%	(3%)	37%	3,480	3,324	53,964	6%	12%		5.0x	4.3x	9.8x	7.9x	19.8x	15.7x
CVC Capital Partners plc	CVC	22.82	93%	3%	34%	22,818	24,251	140,931	40%	36%		12.1x	11.0x	17.9x	16.3x	21.0x	19.2x
EQT AB (publ)	EQT	31.06	87%	9%	12%	36,763	37,993	254,685	7%	4%		12.8x	10.5x	20.8x	15.5x	23.5x	18.4x
Eurazeo SE	RF	79.13	88%	6%	1%	6,104	6,931	37,890	3%	9%		4.8x	4.2x	7.8x	6.3x	6.4x	4.1x
Foresight Group Holdings Limited	FSG	4.69	68%	(7%)	(8%)	558	498	15,950	1%	(2%)		2.4x	2.1x	5.7x	4.7x	9.0x	7.5x
Intermediate Capital Group plc	ICG	28.72	92%	10%	26%	8,332	9,609	100,995	14%	28%		7.4x	6.7x	13.1x	11.4x	13.8x	12.2x
Man Group Plc	EMG	2.68	76%	(1%)	(7%)	3,207	3,167	174,900	(3%)	8%		2.2x	1.9x	5.4x	4.6x	8.3x	6.7x
Partners Group Holding AG	PGHN	1,467.15	93%	8%	8%	38,261	39,202	149,200	7%	5%		13.8x	11.4x	22.0x	17.9x	26.6x	22.1x
PATRIZIA SE	PAT	7.91	83%	(4%)	(3%)	679	477	62,347	(1%)	(4%)		1.5x	1.4x	9.0x	7.7x	27.7x	20.6x
Petershill Partners plc	PHLL	3.33	92%	7%	78%	3,607	4,054	332,000	15%	23%		9.8x	9.0x	11.2x	10.4x	13.3x	12.1x
Tikehau Capital	TKO	21.85	84%	2%	6%	3,850	5,389	47,728	11%	12%		6.5x	5.8x	8.6x	9.4x	11.3x	9.2x
75th Percentile			92%	8%	34%	\$ 22,818	\$ 24,251	\$ 149,200	11%	12%		9.8x	9.0x	13.1x	11.4x	21.0x	18.4x
Median			87%	3%	8%	\$ 3,850	\$ 5,389	\$ 62,347	6%	8%		6.4x	5.7x	9.8x	7.9x	13.8x	12.2x
25th Percentile			83%	(1%)	(3%)	\$ 3,207	\$ 3,167	\$ 37,890	3%	5%		4.8x	4.2x	7.8x	7.1x	9.0x	7.5x

Note: See endnotes for additional notes

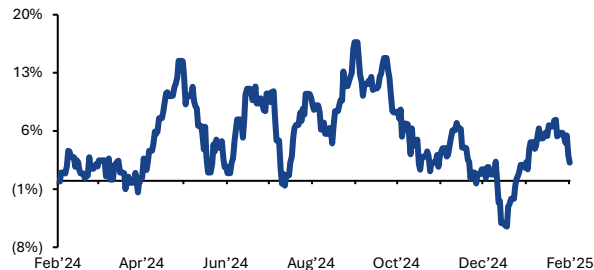
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

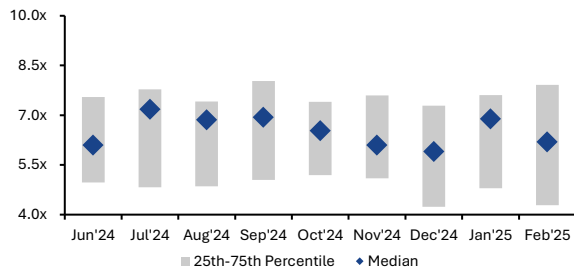
Investment Management (European Traditional Investment Managers)

As of 2/28/25

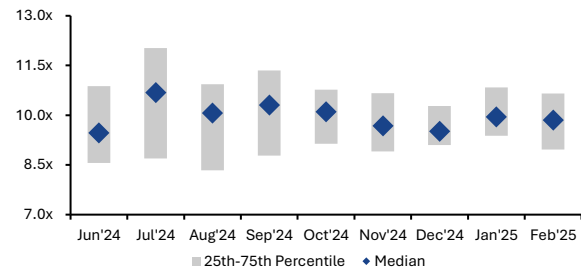
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Traditional Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (2/28/25)							AUM Statistics			Valuation Parameters (2/28/25)					
		Closing Price	% of 52- Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth			EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total		2025E	2026E	2025E	2026E	2025E	2026E
Company Name	Ticker																
abrdn plc	ABDN	\$ 2.00	91%	12%	13%	\$ 3,623	\$ 2,625	\$ 640,363	(3%)	2%		1.6x	1.6x	7.5x	6.2x	12.4x	12.4x
Amundi S.A.	AMUN	71.58	95%	7%	20%	14,557	12,448	2,269,386	3%	11%		3.4x	3.3x	7.2x	6.7x	10.0x	9.1x
Anima Holding SpA	ANIM	7.22	98%	5%	75%	2,396	2,708	226,857	(2%)	11%		5.5x	5.3x	9.8x	9.6x	8.9x	9.0x
Ashmore Group Plc	ASHM	1.87	68%	(4%)	(20%)	1,332	771	51,800	(12%)	0%		3.8x	3.5x	9.4x	8.2x	16.9x	15.3x
Azimut Holding S.p.A.	AZM	27.09	95%	9%	2%	3,828	3,139	118,360	30%	22%		2.2x	2.1x	4.9x	4.5x	10.0x	9.2x
DWS Group GmbH & Co. KGaA	DWS	47.95	93%	16%	44%	9,589	8,404	996,904	2%	12%		2.7x	2.5x	6.2x	5.8x	10.3x	9.9x
Impax Asset Management Group Plc	IPX	2.17	32%	(21%)	(58%)	288	174	49,886	(15%)	(0%)		0.9x	0.8x	3.2x	2.9x	6.8x	6.1x
Jupiter Fund Management Plc	JUP	0.92	78%	(15%)	(4%)	480	208	62,721	(12%)	(1%)		0.5x	0.5x	2.5x	2.4x	9.7x	9.0x
Liontrust Asset Management PLC	LIO	5.17	47%	(14%)	(28%)	330	219	34,789	(18%)	(6%)		1.1x	1.1x	3.1x	2.8x	7.1x	6.7x
Ninety One Group	N91	1.77	70%	(4%)	(8%)	1,589	1,172	170,755	(8%)	3%		1.5x	1.4x	4.6x	4.1x	9.0x	7.9x
Polar Capital Holdings Plc	POLR	5.52	71%	(14%)	13%	540	454	31,888	1%	22%		1.8x	1.6x	6.2x	5.5x	9.0x	8.3x
Schroders plc	SDR	4.64	91%	14%	2%	7,442	8,696	982,471	0%	7%		2.8x	2.5x	9.1x	8.2x	11.6x	10.5x
75th Percentile			94%	9%	15%	\$ 4,731	\$ 4,456	\$ 725,890	1%	11%		2.9x	2.7x	7.9x	7.1x	10.7x	10.0x
Median			85%	0%	2%	\$ 1,993	\$ 1,899	\$ 144,558	(2%)	5%		2.0x	1.8x	6.2x	5.6x	9.9x	9.0x
25th Percentile			70%	(14%)	(11%)	\$ 525	\$ 395	\$ 51,322	(12%)	0%		1.4x	1.3x	4.3x	3.8x	9.0x	8.2x

Note: See endnotes for additional notes

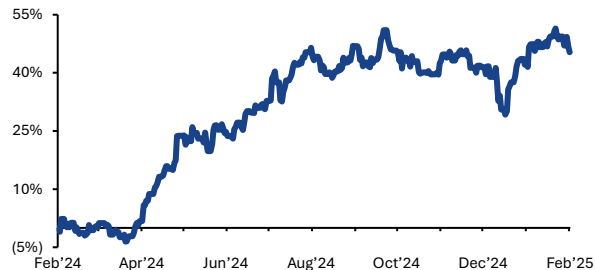
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

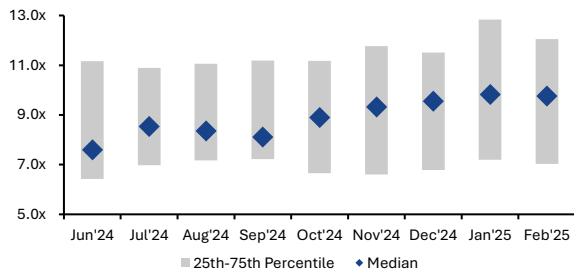
Investment Management (European Wealth Managers)

As of 2/28/25

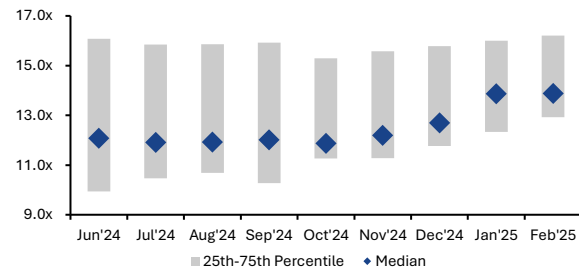
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (2/28/25)						AUM Statistics				Valuation Parameters (2/28/25)					
		Closing Price	% of 52- Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth			EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total		2025E	2026E	2025E	2026E	2025E	2026E
Company Name	Ticker																
AJ Bell plc	AJB	\$ 5.28	79%	(5%)	41%	\$ 2,187	\$ 1,940	\$ 123,576	8%	21%		5.2x	4.7x	12.5x	11.6x	19.3x	17.5x
Brooks Macdonald Group plc	BRK	19.57	73%	(7%)	(5%)	327	252	22,418	(4%)	6%		1.6x	1.5x	6.2x	5.4x	11.1x	10.0x
EFG International AG	EFGN	15.53	94%	6%	17%	4,980	3,898	175,793	6%	9%		2.3x	2.1x	8.3x	7.0x	13.2x	11.6x
Hargreaves Lansdown plc	HL	13.90	94%	1%	53%	6,610	5,834	198,794	3%	17%		5.9x	5.7x	10.6x	9.8x	16.4x	16.3x
Julius Bär Gruppe AG	BAER	67.20	93%	3%	37%	13,844	12,840	522,827	2%	7%		2.8x	2.6x	9.7x	8.1x	12.8x	10.3x
Quilter plc	QLT	1.91	90%	(2%)	68%	2,637	2,561	146,853	3%	15%		2.9x	2.8x	9.8x	9.0x	14.3x	13.1x
Rathbones Group Plc	RAT	20.24	80%	(3%)	6%	2,187	2,216	136,216	(1%)	8%		1.9x	1.8x	6.6x	5.6x	9.3x	8.4x
St. James's Place plc	STJ	13.31	92%	22%	115%	7,361	7,539	230,855	2%	16%		8.1x	8.5x	16.1x	16.2x	15.7x	15.1x
Vontobel Holding AG	VONN	73.52	98%	4%	31%	4,134	2,335	251,164	1%	10%		1.5x	1.4x	6.0x	5.1x	13.4x	11.5x
VZ Holding AG	VZN	168.56	93%	6%	41%	6,657	5,561	54,705	10%	16%		9.0x	8.2x	18.9x	17.6x	26.4x	24.6x
75th Percentile			94%	5%	50%	\$ 6,645	\$ 5,766	\$ 222,840	5%	16%		5.7x	5.4x	12.1x	11.1x	16.2x	16.0x
Median			92%	2%	39%	\$ 4,557	\$ 3,230	\$ 161,323	3%	12%		2.9x	2.7x	9.8x	8.5x	13.9x	12.3x
25th Percentile			83%	(3%)	21%	\$ 2,300	\$ 2,246	\$ 126,736	1%	8%		2.0x	1.9x	7.0x	5.9x	12.9x	10.6x

Note: See endnotes for additional notes

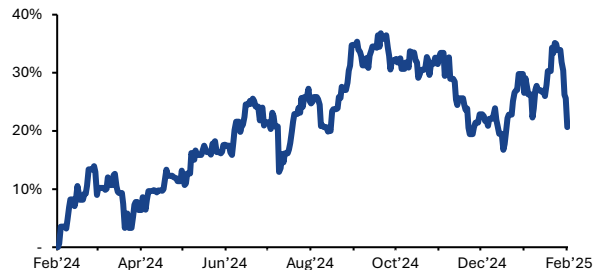
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

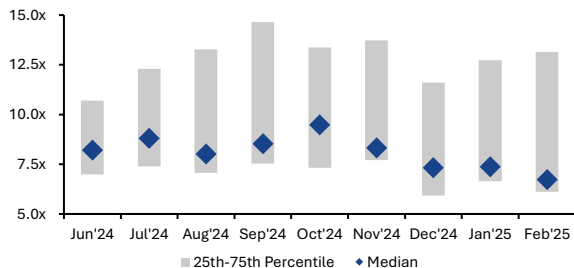
Investment Management (Australian Investment Managers)

As of 2/28/25

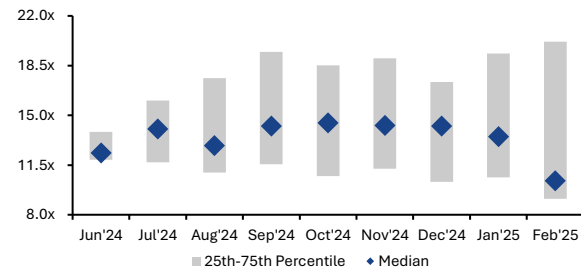
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/25)						AUM Statistics			Valuation Parameters (2/28/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E
Charter Hall Group	CHC	\$ 10.63	96%	19%	45%	\$ 5,132	\$ 5,194	\$ 50,065	(1%)	(9%)	11.2x	10.2x	13.2x	12.1x	20.2x	18.3x
GQG Partners Inc.	GQG	1.45	75%	16%	15%	4,347	4,282	153,000	17%	27%	5.1x	4.5x	6.7x	6.0x	9.1x	8.1x
Magellan Financial Group Limited	MFG	5.01	64%	(25%)	7%	906	705	22,650	(15%)	(8%)	4.3x	4.3x	6.1x	6.7x	10.4x	11.0x
Navigator Global Investments Limited	NGI	1.24	90%	16%	41%	598	573	26,200	(6%)	2%	3.1x	3.2x	6.1x	6.2x	8.3x	8.6x
Pacific Current Group Limited	PAC	7.43	99%	1%	24%	383	363	26,292	2%	(12%)	24.4x	25.0x	39.5x	39.3x	25.1x	22.0x
Perpetual Limited	PPT	12.30	77%	(0%)	(14%)	1,415	1,741	133,053	(9%)	1%	2.0x	1.9x	6.7x	6.3x	10.4x	9.1x
Pinnacle Investment Management Group Limited	PNI	14.16	84%	(0%)	114%	2,807	2,849	68,135	16%	20%	19.7x	16.5x	27.1x	22.4x	31.4x	27.3x
Platinum Investment Management Limited	PTM	0.36	43%	(17%)	(20%)	207	109	8,026	(28%)	(25%)	1.5x	1.6x	4.1x	4.5x	9.1x	9.5x
Regal Partners Limited	RPL	2.00	75%	(14%)	24%	697	662	10,222	15%	186%	3.2x	2.9x	6.0x	5.3x	12.4x	10.7x
75th Percentile			90%	16%	41%	\$ 2,807	\$ 2,849	\$ 68,135	15%	20%	11.2x	10.2x	13.2x	12.1x	20.2x	18.3x
Median			77%	(0%)	24%	\$ 906	\$ 705	\$ 26,292	(1%)	1%	4.3x	4.3x	6.7x	6.3x	10.4x	10.7x
25th Percentile			75%	(14%)	7%	\$ 598	\$ 573	\$ 22,650	(9%)	(9%)	3.1x	2.9x	6.1x	6.0x	9.1x	9.1x

Note: See endnotes for additional notes

Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

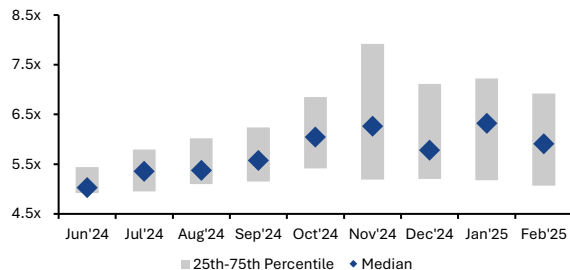
Financial Technology (Banktech)

As of 2/28/25

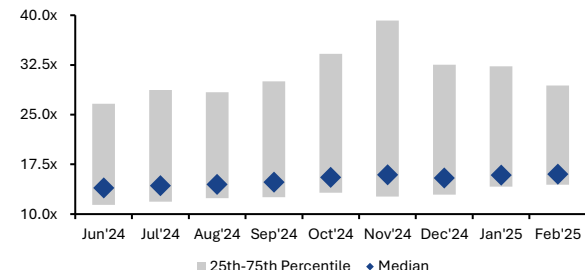
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/25)						Valuation Parameters (2/28/25)						LTM Metrics (2/28/25)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
Alkami Technology, Inc.	ALKT	\$ 30.84	73%	(16%)	19%	\$ 3,153	\$ 3,056	6.9x	5.6x	60.4x	29.3x	75.2x	36.8x	26%	(12%)	38%
Fidelity National Information Services, Inc.	FIS	71.12	77%	(12%)	8%	37,672	48,381	4.6x	4.4x	11.2x	10.6x	12.4x	11.4x	3%	27%	67%
Fiserv, Inc.	FI	235.69	99%	15%	59%	132,290	157,282	7.5x	6.9x	15.5x	14.0x	23.0x	19.6x	7%	44%	8%
Jack Henry & Associates, Inc.	JKHY	173.59	92%	(1%)	1%	12,654	12,834	5.2x	4.9x	16.5x	15.6x	29.0x	27.0x	5%	25%	9%
nCino, Inc.	NCNO	31.31	72%	(7%)	5%	3,626	3,609	5.9x	5.1x	28.5x	22.3x	35.6x	28.0x	13%	6%	73%
NerdWallet, Inc.	NRDS	10.20	60%	(23%)	(39%)	756	696	0.9x	0.8x	6.2x	4.8x	7.4x	n/a	15%	5%	n/m
Q2 Holdings, Inc.	QTWO	87.37	77%	(13%)	91%	5,306	5,400	7.0x	6.3x	32.1x	26.8x	40.4x	34.9x	12%	1%	43%
Temenos AG	TEMN	81.90	91%	15%	17%	5,790	6,350	5.9x	5.8x	15.5x	14.2x	21.7x	20.4x	4%	24%	31%
75th Percentile			91%	3%	29%	\$ 18,909	\$ 21,721	6.9x	5.9x	29.4x	23.4x	36.8x	31.5x	14%	26%	55%
Median			77%	(9%)	12%	\$ 5,548	\$ 5,875	5.9x	5.4x	16.0x	14.9x	26.0x	27.0x	9%	15%	38%
25th Percentile			73%	(14%)	4%	\$ 3,507	\$ 3,470	5.1x	4.8x	14.4x	13.1x	19.4x	20.0x	5%	4%	20%

Note: See endnotes for additional notes

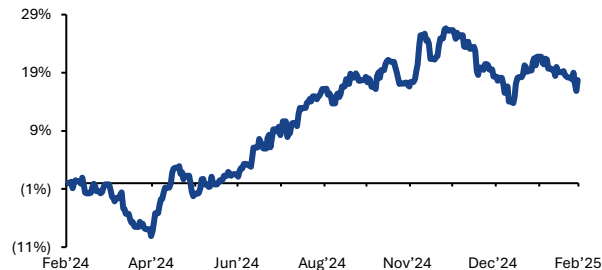
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

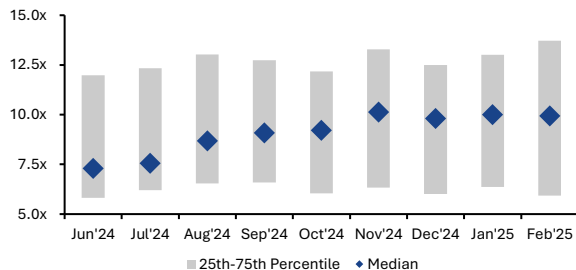
Financial Technology (Data & Analytics)

As of 2/28/25

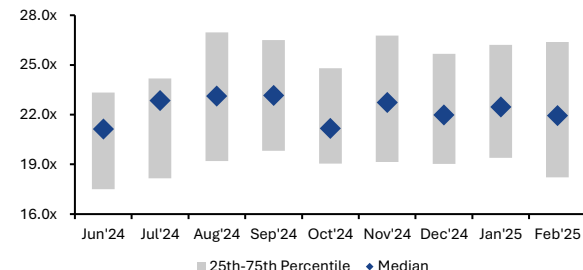
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Data & Analytics (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/25)						Valuation Parameters (2/28/25)						LTM Metrics (2/28/25)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
Company Name																
Clearwater Analytics Holdings, Inc.	CWAN	\$ 31.10	87%	13%	60%	\$ 7,417	\$ 7,255	13.4x	11.3x	39.5x	31.4x	58.7x	47.8x	23%	7%	n/m
Dun & Bradstreet Holdings, Inc.	DNB	9.07	70%	(27%)	(13%)	4,005	7,353	3.0x	2.8x	7.6x	7.2x	8.6x	7.9x	3%	27%	36%
Equifax Inc.	EFX	245.20	79%	(4%)	(8%)	30,411	35,531	6.0x	5.4x	18.3x	15.8x	32.7x	26.5x	8%	31%	10%
Experian plc	EXPN	47.37	94%	10%	12%	43,337	48,006	6.1x	5.6x	16.8x	15.3x	27.9x	25.1x	7%	30%	14%
FactSet Research Systems Inc.	FDS	461.74	92%	(4%)	0%	17,560	18,753	8.0x	7.6x	20.3x	19.0x	26.6x	24.3x	5%	38%	13%
Fair Isaac Corporation	FICO	1,886.35	79%	(5%)	48%	46,061	48,319	23.6x	20.3x	42.5x	34.4x	62.3x	49.2x	14%	44%	22%
Moody's Corporation	MCO	503.94	95%	7%	34%	90,860	95,963	12.6x	11.7x	25.3x	23.1x	35.5x	31.6x	20%	48%	29%
Morningstar, Inc.	MORN	313.72	86%	(7%)	5%	13,454	13,807	5.6x	5.2x	18.7x	16.4x	32.7x	28.3x	12%	23%	161%
MSCI Inc.	MSCI	590.51	92%	(1%)	5%	45,854	50,105	16.2x	14.9x	26.8x	24.3x	34.8x	30.8x	13%	58%	n/m
S&P Global Inc.	SPGI	533.74	98%	7%	25%	164,285	178,990	11.9x	11.0x	23.6x	21.6x	31.0x	27.7x	14%	49%	50%
Verisk Analytics, Inc.	VRSK	296.91	99%	8%	23%	41,649	44,608	14.5x	13.5x	26.3x	24.3x	42.1x	37.8x	7%	48%	28%
Wolters Kluwer N.V.	WKL	153.57	81%	(8%)	3%	35,998	39,261	5.9x	5.5x	18.0x	16.6x	26.9x	24.0x	6%	33%	11%
75th Percentile			94%	7%	27%	\$ 45,906	\$ 48,765	13.7x	12.2x	26.4x	24.3x	37.1x	33.1x	14%	48%	35%
Median			90%	(2%)	9%	\$ 38,824	\$ 41,934	9.9x	9.3x	21.9x	20.3x	32.7x	28.0x	10%	35%	25%
25th Percentile			81%	(6%)	2%	\$ 16,533	\$ 17,517	5.9x	5.5x	18.2x	16.3x	27.6x	24.9x	7%	29%	13%

Note: See endnotes for additional notes

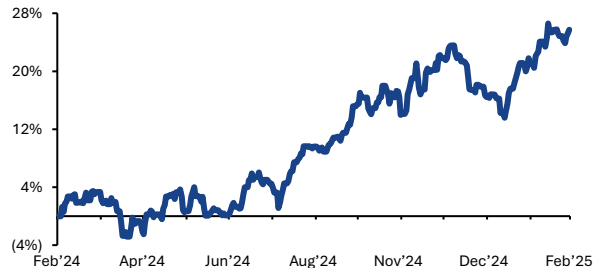
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

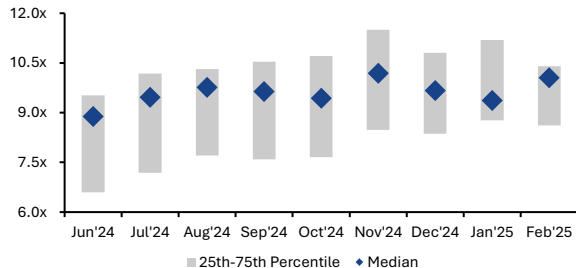
Financial Technology (Exchanges)

As of 2/28/25

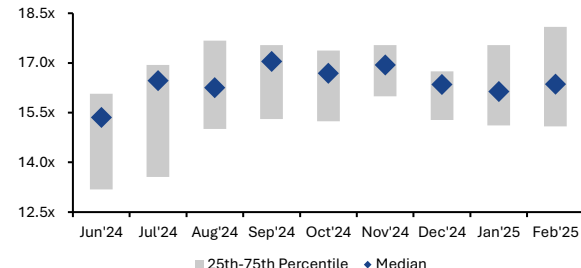
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Exchanges (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/25)						Valuation Parameters (2/28/25)						LTM Metrics (2/28/25)		
		Closing Price	% of 52- Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
Company Name																
ASX Limited	ASX	\$ 41.58	96%	5%	8%	\$ 8,062	\$ 7,142	10.2x	10.0x	16.4x	15.8x	25.9x	25.3x	10%	74%	2%
Cboe Global Markets, Inc.	CBOE	210.80	95%	8%	9%	22,068	22,637	10.4x	9.9x	16.4x	15.4x	23.3x	21.8x	9%	32%	1%
CME Group Inc.	CME	253.77	100%	9%	20%	91,448	92,264	14.6x	13.8x	20.6x	19.7x	24.1x	22.9x	10%	70%	9%
Coinbase Global, Inc.	COIN	215.62	62%	(13%)	7%	54,741	50,827	6.3x	6.6x	13.1x	12.9x	26.4x	30.2x	115%	34%	n/m
Deutsche Börse AG	DB1	261.37	99%	13%	33%	47,938	57,251	9.1x	8.6x	15.6x	14.6x	22.7x	21.2x	16%	43%	14%
Euronext N.V.	ENX	126.11	100%	12%	47%	13,073	14,670	8.2x	7.8x	13.8x	12.9x	17.8x	16.7x	10%	60%	17%
Hong Kong Exchanges and Clearing Limited	388	45.00	88%	19%	48%	56,877	27,484	8.6x	8.2x	11.8x	11.0x	31.8x	29.5x	9%	70%	7%
Intercontinental Exchange, Inc.	ICE	173.23	100%	16%	26%	99,532	119,501	12.2x	11.5x	18.5x	17.2x	25.8x	22.9x	16%	61%	14%
Japan Exchange Group, Inc.	8697	10.50	73%	(11%)	(17%)	10,920	10,852	9.9x	9.4x	15.1x	14.1x	n/a	n/a	9%	66%	n/m
London Stock Exchange Group plc	LSEG	149.06	97%	5%	35%	79,043	89,983	7.6x	6.9x	15.9x	14.2x	29.7x	25.4x	6%	35%	n/m
Nasdaq, Inc.	NDAQ	82.78	98%	7%	49%	47,611	56,938	11.3x	10.5x	19.7x	18.0x	25.8x	22.8x	22%	35%	n/m
Singapore Exchange Limited	S68	9.97	96%	6%	46%	10,672	10,245	10.1x	9.6x	17.0x	16.3x	23.3x	21.6x	9%	54%	18%
TMX Group Limited	X	35.62	100%	17%	51%	9,898	11,273	10.1x	9.5x	18.1x	16.9x	26.9x	24.1x	22%	55%	33%
75th Percentile			100%	13%	47%	\$ 56,877	\$ 57,251	10.4x	10.0x	18.1x	16.9x	26.5x	25.3x	16%	66%	17%
Median			97%	8%	33%	\$ 47,611	\$ 27,484	10.1x	9.5x	16.4x	15.4x	25.8x	22.9x	10%	55%	14%
25th Percentile			95%	5%	9%	\$ 10,920	\$ 11,273	8.6x	8.2x	15.1x	14.1x	23.3x	21.7x	9%	35%	7%

Note: See endnotes for additional notes

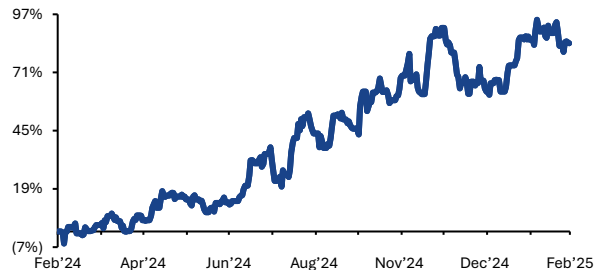
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

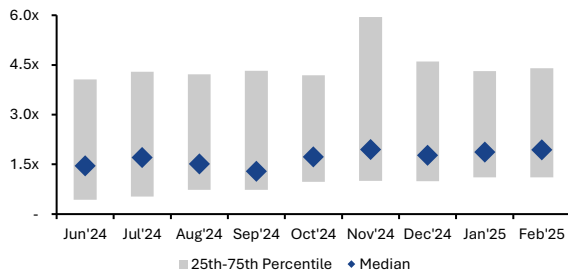
Financial Technology (Insurtech)

As of 2/28/25

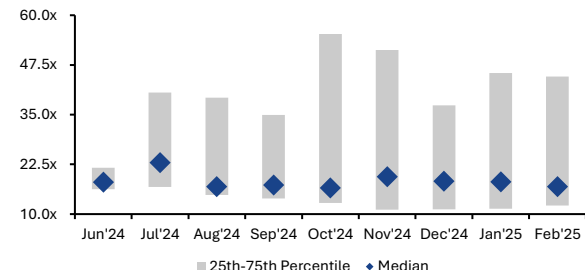
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Insurtech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/25)						Valuation Parameters (2/28/25)						LTM Metrics (2/28/25)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
CCC Intelligent Solutions Holdings Inc.	CCCS	\$ 10.19	79%	(13%)	(12%)	\$ 6,701	\$ 7,175	6.8x	6.2x	16.9x	15.1x	28.0x	25.1x	9%	22%	127%
Clover Health Investments, Corp.	CLOV	3.97	82%	26%	361%	1,999	1,804	1.0x	1.0x	37.1x	22.8x	n/m	n/m	(33%)	(3%)	80%
EverQuote, Inc.	EVER	26.88	96%	34%	69%	960	862	1.4x	1.2x	11.1x	9.9x	14.2x	12.9x	74%	7%	157%
Guidewire Software, Inc.	GWRE	201.32	92%	19%	67%	16,814	16,459	13.3x	11.6x	69.1x	53.9x	88.7x	65.8x	13%	(1%)	143%
Hippo Holdings Inc.	HIPO	28.73	84%	7%	114%	700	523	1.2x	1.0x	52.1x	19.0x	n/m	40.8x	85%	(33%)	59%
Lemonade, Inc.	LMND	36.35	68%	(1%)	132%	2,647	2,378	3.6x	2.8x	n/m	n/m	n/m	n/m	22%	(34%)	16%
Oscar Health, Inc.	OSCR	14.61	61%	9%	(9%)	3,656	2,506	0.2x	0.2x	6.3x	5.9x	18.7x	13.0x	57%	1%	108%
Sapiens International Corporation N.V.	SPNS	27.58	67%	3%	(7%)	1,541	1,389	2.5x	2.4x	13.2x	12.3x	18.6x	17.4x	7%	18%	13%
75th Percentile			86%	21%	118%	\$ 4,417	\$ 3,673	4.4x	3.6x	44.6x	20.9x	28.0x	36.8x	61%	10%	131%
Median			80%	8%	68%	\$ 2,323	\$ 2,091	1.9x	1.8x	16.9x	15.1x	18.7x	21.2x	18%	(0%)	94%
25th Percentile			67%	2%	(8%)	\$ 1,396	\$ 1,257	1.1x	1.0x	12.2x	11.1x	18.6x	14.1x	9%	(11%)	48%

Note: See endnotes for additional notes

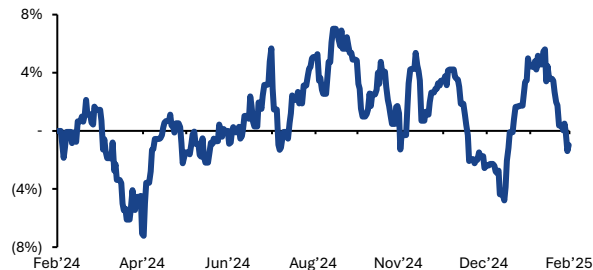
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

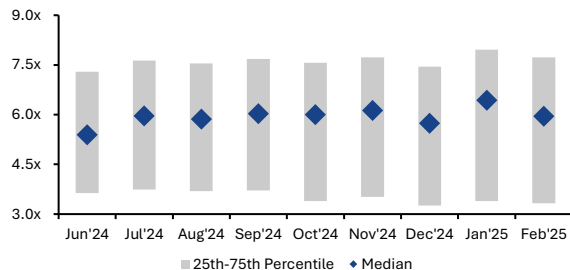
Financial Technology (Market Research)

As of 2/28/25

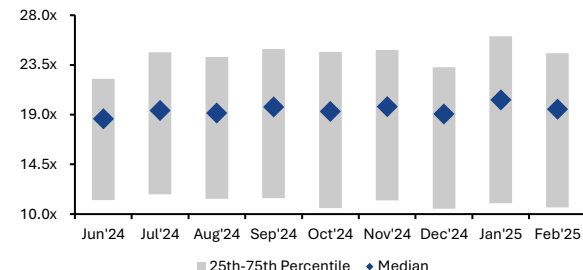
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Market Research (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/25)						Valuation Parameters (2/28/25)						LTM Metrics (2/28/25)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
Forrester Research, Inc.	FORR	\$ 11.08	51%	(29%)	(47%)	\$ 210	\$ 172	0.4x	0.4x	4.2x	4.0x	8.5x	7.1x	(10%)	7%	n/m
Gartner, Inc.	IT	498.32	85%	3%	7%	38,280	39,244	6.0x	5.5x	24.6x	22.4x	39.9x	35.2x	6%	21%	44%
Informa plc	INF	10.81	94%	8%	8%	14,281	17,010	3.3x	3.1x	10.6x	9.9x	14.9x	13.5x	21%	30%	n/m
RELX PLC	REL	48.05	91%	5%	13%	88,922	97,037	7.7x	7.0x	19.5x	17.6x	29.2x	25.7x	3%	32%	13%
Thomson Reuters Corporation	TRI	179.21	100%	12%	23%	80,665	81,710	10.9x	10.1x	27.9x	25.4x	46.7x	41.4x	7%	29%	n/m
75th Percentile			94%	8%	13%	\$ 80,665	\$ 81,710	7.7x	7.0x	24.6x	22.4x	39.9x	35.2x	7%	30%	37%
Median			91%	5%	8%	\$ 38,280	\$ 39,244	6.0x	5.5x	19.5x	17.6x	29.2x	25.7x	6%	29%	29%
25th Percentile			85%	3%	7%	\$ 14,281	\$ 17,010	3.3x	3.1x	10.6x	9.9x	14.9x	13.5x	3%	21%	21%

Note: See endnotes for additional notes

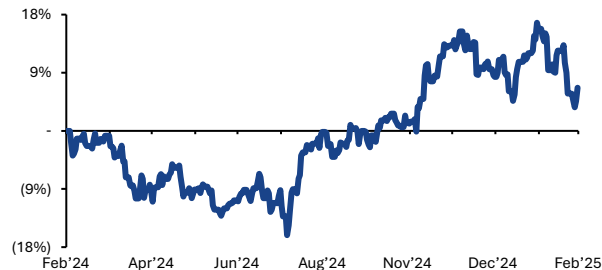
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

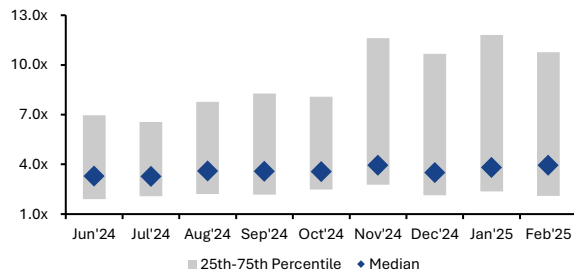
Financial Technology (Payments)

As of 2/28/25

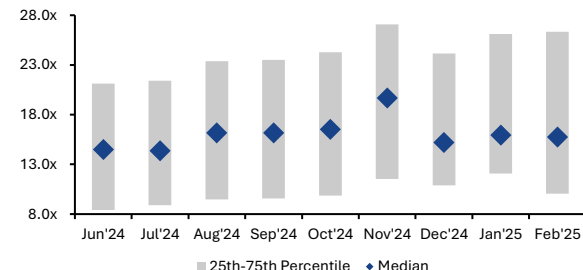
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/25)						Valuation Parameters (2/28/25)						LTM Metrics (2/28/25)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
Company Name																
ACI Worldwide, Inc.	ACIW	\$ 57.35	96%	10%	85%	\$ 6,041	\$ 6,796	4.0x	3.7x	13.9x	12.8x	20.9x	18.8x	10%	23%	135%
Adyen N.V.	ADYEN	1,811.67	93%	21%	20%	57,041	48,173	18.6x	14.3x	35.0x	25.3x	47.3x	35.3x	24%	47%	n/a
BILL Holdings, Inc.	BILL	55.20	55%	(35%)	(13%)	5,627	5,192	3.3x	2.9x	20.1x	16.7x	30.9x	23.2x	16%	1%	136%
Block, Inc.	XYZ	65.30	66%	(23%)	(17%)	40,452	39,771	1.5x	1.4x	11.0x	8.8x	14.8x	11.9x	10%	6%	n/m
Global Payments Inc.	GPN	105.28	75%	(6%)	(18%)	26,069	41,444	4.5x	4.2x	8.8x	8.2x	8.4x	7.5x	5%	44%	63%
Marqeta, Inc.	MQ	4.18	62%	10%	(43%)	2,108	1,011	1.7x	1.4x	17.6x	10.8x	n/m	n/m	(25%)	(1%)	113%
Mastercard Incorporated	MA	576.31	100%	10%	21%	526,643	536,650	17.0x	15.1x	27.7x	24.4x	36.4x	30.9x	12%	62%	17%
MercadoLibre, Inc.	MELI	2,121.87	89%	25%	34%	107,573	110,757	4.3x	3.6x	26.8x	20.1x	46.3x	33.6x	38%	16%	94%
Nexi S.p.A.	NEXI	5.26	70%	(6%)	(26%)	6,486	14,703	3.9x	3.6x	7.3x	6.6x	7.5x	6.4x	7%	36%	n/a
PayPal Holdings, Inc.	PYPL	71.05	76%	(17%)	18%	70,286	71,320	2.2x	2.0x	9.9x	9.3x	14.1x	12.5x	7%	19%	4%
Shift4 Payments, Inc.	FOUR	98.75	77%	(5%)	15%	6,843	8,724	2.1x	1.7x	10.3x	8.6x	22.1x	18.0x	30%	15%	113%
Shopify Inc.	SHOP	112.00	87%	5%	48%	145,020	140,632	12.9x	10.7x	69.0x	54.2x	74.2x	59.6x	26%	14%	n/m
Visa Inc.	V	362.71	100%	15%	28%	708,582	715,761	17.7x	16.0x	25.1x	22.5x	31.3x	27.5x	10%	69%	14%
Worldline SA	WLN	6.45	48%	(27%)	(44%)	1,829	4,927	1.0x	0.9x	4.3x	4.0x	3.4x	3.2x	0%	22%	n/m
75th Percentile			92%	10%	26%	\$ 98,251	\$ 100,898	10.8x	9.1x	26.4x	21.9x	36.4x	30.9x	22%	42%	113%
Median			77%	0%	16%	\$ 33,261	\$ 40,608	3.9x	3.6x	15.8x	11.8x	22.1x	18.8x	10%	20%	94%
25th Percentile			67%	(14%)	(18%)	\$ 6,152	\$ 7,278	2.1x	1.8x	10.0x	8.7x	14.1x	11.9x	7%	14%	17%

Note: See endnotes for additional notes

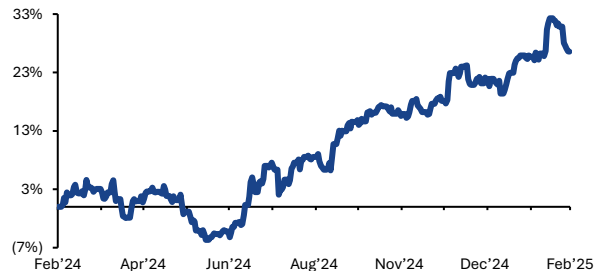
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

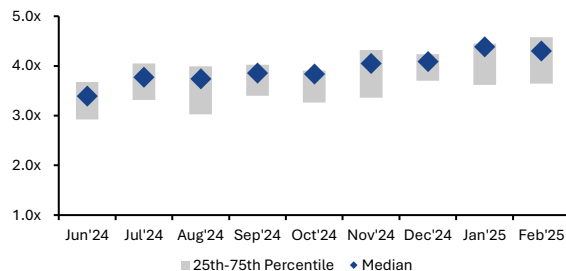
Financial Technology (Wealthtech & Capital Markets Tech)

As of 2/28/25

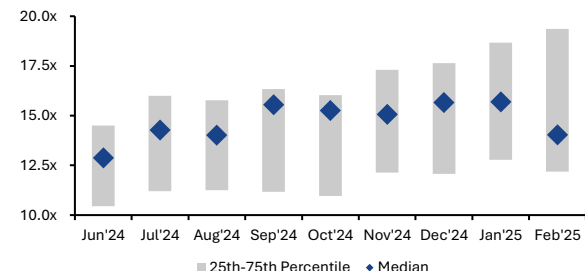
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/25)						Valuation Parameters (2/28/25)						LTM Metrics (2/28/25)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
	Bravura Solutions Limited	BVS	\$ 1.58	89%	22%	126%	\$ 707	\$ 623	3.9x	3.8x	20.1x	18.7x	36.0x	34.1x	(2%)	17%	169%
	Broadridge Financial Solutions, Inc.	BR	241.22	99%	7%	22%	28,227	31,804	4.5x	4.2x	19.3x	17.3x	28.0x	25.5x	6%	25%	12%
	Enfusion, Inc.	ENFN	11.48	97%	11%	32%	1,088	1,087	4.6x	3.9x	19.6x	14.9x	38.8x	28.0x	16%	9%	n/m
	Iress Limited	IRE	4.95	72%	(14%)	3%	914	1,017	2.8x	2.9x	12.4x	11.1x	21.5x	19.1x	(3%)	11%	160%
	Linedata Services S.A.	LIN	83.65	92%	(6%)	18%	415	483	2.5x	2.4x	8.5x	8.2x	14.3x	13.4x	5%	21%	8%
	MarketAxess Holdings Inc.	MKTX	192.79	65%	(14%)	(8%)	7,267	6,696	7.8x	7.1x	15.7x	13.9x	25.4x	22.2x	9%	51%	6%
	SEI Investments Company	SEIC	80.05	92%	(3%)	20%	10,162	9,325	4.1x	3.9x	12.3x	11.4x	16.6x	14.9x	11%	28%	27%
	SS&C Technologies Holdings, Inc.	SSNC	89.05	99%	18%	42%	22,056	28,748	4.6x	4.4x	11.7x	10.9x	15.2x	13.8x	7%	34%	26%
	75th Percentile			98%	13%	34%	\$ 13,136	\$ 14,181	4.6x	4.3x	19.4x	15.5x	30.0x	26.1x	9%	30%	94%
	Median			92%	2%	21%	\$ 4,177	\$ 3,892	4.3x	3.9x	14.0x	12.6x	23.4x	20.7x	6%	23%	26%
	25th Percentile			85%	(8%)	14%	\$ 862	\$ 919	3.6x	3.6x	12.2x	11.1x	16.2x	14.6x	3%	16%	10%

Note: See endnotes for additional notes

Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

III. About Berkshire Global Advisors

About Us



- Founded in 1983
- Independent, employee-owned investment bank
- Headquartered in New York City with offices in London, Sydney and San Francisco
- Completed more than 575 transactions and more than 300 independent valuations

Berkshire built a team of sector-focused professionals, primarily through organic growth, fostering a distinctive culture that sets us apart from other firms

- Our partners have an average of more than 30 years of industry experience and have worked at Berkshire, focused on the financial services industry the majority of their professional careers
- Our independence and private ownership are key competitive strengths and differentiate us from competitors

Sector Coverage



Private Markets

- Private Equity
- Private Credit
- Real Estate
- Infrastructure
- Agriculture & Timber
- Fund of Funds
- Diversified

Wealth Management

- RIAs & Hybrid RIAs
- MFOs & Family Offices
- IBDs & Retail BDs
- Trust Companies
- OCIOs & Investment Consultants

Financial Technology

- Wealth Technology
- Data & Analytics
- Capital Markets Technology
- Banking Technology
- Insurance Technology
- Digital Assets

Traditional Investment Management

- Equity Focused
- Fixed Income Focused
- Diversified
- ETFs

Securities & Investment Banking

- Institutional Broker Dealers
- Investment Banks

Related Sectors

- Insurance
- Hedge Funds
- Specialty Finance
- Real Estate Operating Companies
- Consulting Services

Our Advisory Business

M&A Advisory

- Sell-side
- Buy-side
- Mergers
- MBOs

Other

- Strategic Consulting
- Succession Planning

Strategic Advisory

- Strategic Partnerships
- Acquisitions
- Strategic Minority
- GP Stakes Financing
- NAV Fund Finance
- Capital Raises

Valuations

- Internal Valuations
- Fairness Opinions
- Employee Equity Plans



Why Our Clients Select Us



Leading independent team focused on the wealth management, private markets, investment management, fintech and securities sectors



Independent counsel – our clients' needs are our sole focus; we do not engage in lending or proprietary trading; and we do not answer to outside stakeholders



Continuous dialogue with key market participants



Unique ideas and demonstrated thought leadership built on decades of experience with a broad range of complex issues



Robust proprietary transaction, company and multi-asset class investor databases



Creative solutions to complex client matters



Process engineering, solution delivery and transaction execution is always led by a senior partner

Select Berkshire Transactions

An Industry Leader in Financial Services Advisory





























September 2024 to February 2025

<p>FEBRUARY 2025</p> <p>ARTEMIS REAL ESTATE PARTNERS</p> <p>has agreed to be acquired by</p> <p>BARINGS</p> <p>North American M&A Real Estate</p>	<p>FEBRUARY 2025</p> <p>EAGLE RIDGE INVESTMENT MANAGEMENT, LLC</p> <p>has been acquired by</p> <p>CARNEGIE INVESTMENT COUNSEL</p> <p>North American M&A Wealth Management</p>	<p>FEBRUARY 2025</p> <p>NORTHBRIDGE</p> <p>has sold a minority interest to</p> <p>AMG</p> <p>North American M&A Real Estate</p>	<p>JANUARY 2025</p> <p>Sabal Trust</p> <p>has announced its agreement to be acquired by</p> <p>HANCOCK WHITNEY</p> <p>North American M&A Wealth Management</p>	<p>JANUARY 2025</p> <p>Mesirow</p> <p>has agreed to sell Traditional Fixed Income and Equity Portfolio Management Teams Managing \$6 Billion to</p> <p>MetLife Investment Management</p> <p>North American M&A Traditional Investment Management</p>	<p>JANUARY 2025</p> <p>BALENTINE</p> <p>has sold a minority interest to</p> <p>FJM</p> <p>North American M&A Wealth Management</p>	<p>JANUARY 2025</p> <p>BASTION</p> <p>has been acquired by</p> <p>Mesirow</p> <p>North American M&A Private Credit</p>
<p>DECEMBER 2024</p> <p>BITKRAFT</p> <p>has received a minority investment from</p> <p>BLUE OWL</p> <p>North American M&A Private Equity</p>	<p>NOVEMBER 2024</p> <p>BOSTON FINANCIAL MANAGEMENT</p> <p>has been acquired by</p> <p>CAPTRUST</p> <p>North American M&A Wealth Management</p>	<p>OCTOBER 2024</p> <p>HIGHTOWER</p> <p>has agreed to acquire a majority interest in</p> <p>NEPC</p> <p>North American M&A Wealth Management</p>	<p>OCTOBER 2024</p> <p>IRON POINT PARTNERS</p> <p>has agreed to sell its interest in</p> <p>IPI</p> <p>to</p> <p>BLUE OWL</p> <p>North American M&A Real Estate Infrastructure</p>	<p>SEPTEMBER 2024</p> <p>WALTON ST CAPITAL</p> <p>has agreed to sell Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to</p> <p>ARES</p> <p>Cross-Border M&A Real Estate</p>	<p>SEPTEMBER 2024</p> <p>ScarcityPartners</p> <p>has agreed to acquire a minority interest in</p> <p>dinimus</p> <p>APAC M&A Private Equity Private Credit</p>	<p>SEPTEMBER 2024</p> <p>The Investment Center, Inc.</p> <p>has agreed to be acquired by</p> <p>LPL Financial</p> <p>North American M&A Wealth Management</p>

Select Berkshire Transactions

An Industry Leader in Financial Services Advisory


May 2024 to September 2024

<p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&A Private Credit</p>	<p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&A Securities & Investment Banking Wealth Management</p>	<p>AUGUST 2024</p>  <p>has entered into a strategic financing relationship with</p>  <p>Cross-Border M&A Real Estate</p>	<p>AUGUST 2024</p>  <p>has entered into a strategic partnership with</p>  <p>North American M&A Private Credit</p>	<p>JULY 2024</p>  <p>has agreed to enter into a strategic minority partnership with</p>  <p>North American M&A Traditional Investment Management</p>	<p>JULY 2024</p>  <p>has agreed to be acquired by</p>  <p>APAC M&A Financial Technology</p>	<p>JULY 2024</p>  <p>has agreed to sell the management contract for the MCN closed-end fund to</p>  <p>North American M&A Traditional Investment Management</p>
<p>JULY 2024</p>  <p>has agreed to be acquired by</p>  <p>APAC M&A Wealth Management</p>	<p>JUNE 2024</p>  <p>has sold a minority interest to</p>  <p>North American M&A Real Estate</p>	<p>JUNE 2024</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p>	<p>MAY 2024</p>  <p>has agreed to combine with</p>  <p>Cross-Border M&A Real Estate Infrastructure</p>	<p>MAY 2024</p>  <p>has agreed to sell a minority interest to</p>  <p>North American M&A Private Credit</p>	<p>MAY 2024</p>  <p>has received a minority investment from</p>  <p>North American M&A Real Estate</p>	<p>MAY 2024</p>  <p>has announced its formation in partnership with</p>  <p>North American M&A Real Estate</p>

Select Berkshire Transactions

An Industry Leader in Financial Services Advisory

September 2023 to April 2024

<p>APRIL 2024</p> <p>Investor Group led by</p>  <p>Riverside</p> <p>has agreed to acquire</p>  <p>TOWNSEND GROUP</p> <p>North American M&A Real Estate</p>	<p>APRIL 2024</p> <p>Premium Asia Funds Management</p> <p>has been acquired by</p>  <p>Antipodes</p> <p>APAC M&A Traditional Investment Management</p>	<p>APRIL 2024</p>  <p>BLUE OWL</p> <p>has agreed to acquire</p>  <p>PRIMA Capital Advisors LLC</p> <p>North American M&A Real Estate Debt</p>	<p>APRIL 2024</p>  <p>W CAPITAL PARTNERS</p> <p>has agreed to be acquired by</p>  <p>Investment Managers</p> <p>Cross-Border M&A Private Equity Secondaries</p>	<p>MARCH 2024</p>  <p>HalseyPoint Asset Management</p> <p>in conjunction with its existing shareholder</p>  <p>A33 CAP</p> <p>has entered into a strategic partnership with</p>  <p>Sagard</p> <p>Cross-Border M&A Private Credit CLOs</p>	<p>FEBRUARY 2024</p>  <p>Loftus Peak</p> <p>has acquired the management rights to</p>  <p>DACA FUND MANAGEMENT</p> <p>APAC M&A Traditional Investment Management</p>	<p>FEBRUARY 2024</p>  <p>&Co Consulting</p> <p>has agreed to be acquired by</p>  <p>Mariner WEALTH ADVISORS</p> <p>North American M&A Wealth Management</p>
<p>DECEMBER 2023</p>  <p>PERFORMANCE EQUITY MANAGEMENT</p> <p>has sold a strategic stake to</p>  <p>Sagard</p> <p>Cross-Border M&A Private Equity</p>	<p>DECEMBER 2023</p> <p>INVESTCORP</p> <p>has acquired a majority stake in the infrastructure business of</p>  <p>CORSAIR</p> <p>Cross-Border M&A Infrastructure</p>	<p>NOVEMBER 2023</p>  <p>Invesco</p> <p>has made a strategic minority investment in</p>  <p>Faropoint</p> <p>North American M&A Real Estate</p>	<p>NOVEMBER 2023</p> <p>STOCKBRIDGE</p> <p>has sold a minority interest to</p>  <p>NPS 국민연금 National Pension Service</p> <p>Cross-Border M&A Real Estate</p>	<p>OCTOBER 2023</p>  <p>Sammons FINANCIAL</p> <p>has entered into a strategic partnership with</p>  <p>NORTHROCK PARTNERS</p> <p>North American M&A Wealth Management</p>	<p>OCTOBER 2023</p>  <p>GULFstream asset management</p> <p>has sold its CLO management contracts to</p>  <p>APOLLO REDDING RIDGE ASSET MANAGEMENT</p> <p>North American M&A Private Credit CLOs</p>	<p>SEPTEMBER 2023</p>  <p>Ironbark</p> <p>has agreed to merge with</p>  <p>investblue</p> <p>APAC M&A Wealth Management</p>

Endnotes

Public comparables

- Pricing, AUM and financial figures are converted from local currency to USD using applicable FX rates under S&P's recommended methodology; growth and return % metrics are derived from local currency figures
- AUM statistics are based on recently reported figures
- Organic growth includes inflows, outflows, realizations and distributions where applicable based on firm AUM, exceptions include:
 - GCMG, HLNE, STEP, EQT and PHLL are based on fee earning AUM; FHI is based on long-term AUM; ALTI is based on AUM of wealth management and AUM/A for the alternatives platform; III is based on third party AUM; CHC is based on property FUM; NGI is based on Lighthouse only FUM
- Market cap is calculated as closing stock price times adjusted diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any dilutive instruments which are convertible to common stock, including stock options and restricted stock)
- Enterprise value is equal to market cap, less cash & cash equivalents, plus total debt, plus minority interest where applicable and have been adjusted to exclude amounts related to consolidated investment products
- Financial estimates used to derive valuation parameters are based on research analyst median consensus estimates for the applicable calendar year period
- EBITDA multiples may be derived using pre-tax distributable earnings (DE), pre-tax adjusted net income (ANI), realized income, adjusted EBITDA, EBIT, operating profit, pre-tax income or distributable operating earnings where applicable
- Enterprise Value / Revenue and Enterprise Value / EBITDA chart data is based on CY 2025 estimates
- Multiples less than 0x or greater than 50x are shown as n/m for Investment Managers. Multiples less than 0x or greater than 99x are shown as n/m for Financial Technology
- Financial Technology companies with negative EPS or EPS growth rates greater than 300% are shown as n/m
- Data that is not available is shown as n/a

Disclaimer

This confidential material has been prepared from information provided by Berkshire Global Advisors LP and its subsidiaries (together, “Berkshire”). This material is not intended to be exhaustive, and it is anticipated that its readers will supplement this material with their own due diligence. Berkshire has not verified independently the information contained in this material.

No representation or warranty, expressed or implied, is made by Berkshire as to the accuracy or completeness of such information or any other written or oral communication, and nothing contained in this material is, or shall be relied upon as, a representation or warranty, whether as to the past or to the future. It should be noted that any and all estimates contained herein have been prepared by, and are based on, information currently available to Berkshire.

BERKSHIRE GLOBAL ADVISORS

527 Madison Avenue, 3rd Floor
New York, New York 10022
United States
Tel: +1 212 207 1000

50 California Street
Suite 1500
San Francisco, CA 94111
Tel: +1 415 293 8426

11 Haymarket, 2nd Floor
London, SW1Y 4BP
United Kingdom
Tel: +44 20 7828 2828

28 Margaret Street, Level 9, Suite 2
Sydney, NSW 2000
Australia
Tel: +61 402 336 228