



Market Update

April 2025

Private Markets

Asset & Wealth Management

Financial Technology

Berkshire Global Advisors

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I. Market Outlook & Transaction Trends

Market Beat

Market participants remain cautiously optimistic throughout an extended period of volatility

Politics & Macroeconomics

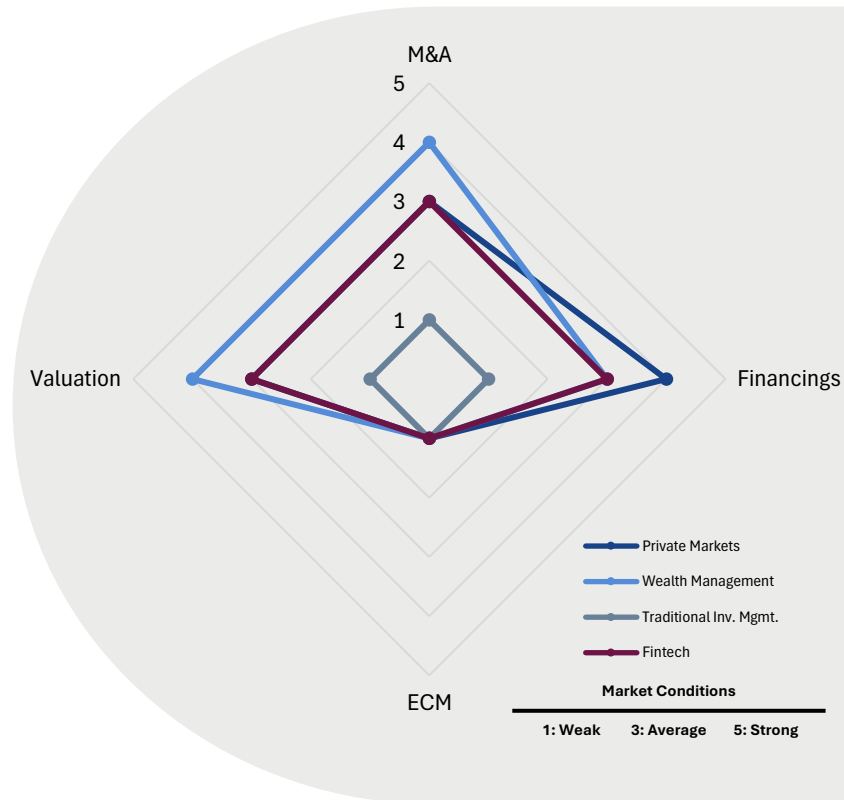
April saw major economic instability and rising global political strife, with the U.S. economy slowing, trade disputes intensifying and central banks taking different policy paths. The U.S. posted its first economic contraction since the pandemic's aftermath, while international trade flows were upended by record-high tariffs. As inflation refused to ease in many regions, central banks implemented various strategies to address the dual challenge of rising prices and slowing economies. The combination of these factors made the economic outlook for April particularly uncertain and complex.

Transaction Activity

April began with FNZ's announcement of \$500M in new capital from existing shareholders. Fintech activity continued with payment processing leader Worldpay agreeing to an acquisition by Global Payments for approximately \$24B. Shortly after, Cliffwater, a New York-based alternative investment adviser managing \$36B in assets, announced the sale of a substantial minority stake to TPG and Temasek. Concurrently, Macquarie Asset Management revealed plans to sell its North American and European public investments business to Nomura for \$1.8B in cash. Meanwhile, Altruist, a provider of self-clearing custodial platforms for independent financial advisors, secured \$152M in a funding round led by Singapore's GIC. The month concluded with Mediobanca unveiling a €6.3B all-stock offer to acquire 100% of Banca Generali, the €64B AUM private banking arm of Assicurazioni Generali.

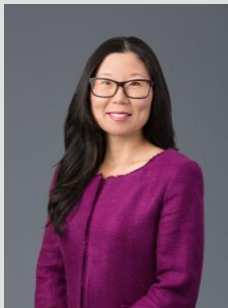
Market Outlook

While exercising caution, market players are closely monitoring the evolving landscape and generally holding off on large commitments. Nonetheless, they remain focused on identifying valuable opportunities to invest capital in both the public and private markets.



Partner Perspective

Insights from Bomy Hagopian and Larry Roth on the current state of wealth management M&A



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As Featured in



Wealth management M&A continues to attract substantial new capital, even as some private equity firms may be taking time to absorb their existing investments. Bomy Hagopian of Berkshire Global Advisors highlights that active buyers in the wealth management market aren't standardized. Similarly, sellers are unique in terms of purpose for the sale, timeline to sale, business models, culture and many other personal and workplace aspects.

Sellers should prepare for an M&A transaction by aligning shareholder goals, objectives, criteria and timing to effectively navigate the landscape.






Key Highlights

- The most common type of buyer has a full-integration model under a single brand. Other buyer subsets include those that fully conform on investment management and some that have a modified open architecture approach, with some flexibility on investment processes
- Fully integrated buyers prefer sellers focused on financial planning over investment management. Buyers seeking full conformity look for firms with open architecture platforms, while modified open architecture buyers are open to sellers who make individual security selections
- Once objectives, criteria and timing are aligned, sellers can prepare the business operationally for an M&A transaction. Early preparation of diligence materials and engaging specialized advisors can also maximize execution efficiency and deal value

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Notable M&A Transactions

Private Markets

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
4/30	 MUBADALA CAPITAL	Diversified Alternatives	\$30.0B	TWG Global ("TWG")	Diversified Financial Services	<ul style="list-style-type: none"> Mubadala Capital ("Mubadala"), an Abu-Dhabi-based alternative asset management subsidiary of Mubadala Investment Company, has agreed to enter into a strategic investment alliance and sell a strategic minority stake to TWG <ul style="list-style-type: none"> Mubadala will lead a \$10.0B syndicated investment in TWG and TWG will commit \$2.5B to Mubadala products with the aim of increasing commitments up to \$20.0B over time The collaboration broadens both firms' ability to capitalize on a new opportunity set and provides TWG with additional access to world-class investment strategies
4/29	 KHP KLINE HILL PARTNERS	Secondaries	\$5.4B	TA Associates ("TA")	PE	<ul style="list-style-type: none"> Kline Hill Partners ("Kline Hill"), a Greenwich, CT-based secondaries-focused investment firm, has agreed to sell a strategic minority stake to TA <ul style="list-style-type: none"> The partnership will support Kline Hill's continued specialization at scale, leveraging TA's deep experience in asset and wealth management
4/25	 iip	PE	DKK 100.0B	Lars Larsen Group ("LLG")	Family Office	<ul style="list-style-type: none"> IIP Denmark ("IIP"), a Copenhagen, Denmark-based private equity firm established and owned by PKA, has agreed to sell a 25% stake to LLG <ul style="list-style-type: none"> As part of the partnership, LLG will invest a minimum of DKK 7.5B in IIP's funds through 2032 LLG's investment will help scale the platform and support the expansion of IIP's investor base
4/24	 Ardabelle	PE	N/A	TPG NEXT ("TPG")	PE	<ul style="list-style-type: none"> Ardabelle Capital ("Ardabelle"), a Paris, France-based middle-market private equity firm focused on sustainable investments, has agreed to enter into a strategic partnership with TPG involving a minority stake sale and anchor commitment to Ardabelle's debut fund <ul style="list-style-type: none"> Through its partnership with TPG NEXT, Ardabelle will gain access to TPG's global ecosystem, custom operational support, capabilities and deep expertise in climate and impact investing to support strategic business building and expansion efforts
4/21	 CLIFFWATER	Private Credit	\$36.0B	TPG Growth ("TPG") Temasek	Diversified Alternatives	<ul style="list-style-type: none"> Cliffwater, a New York, NY-based independent alternative investment adviser and fund manager, has agreed to sell a substantial minority stake to TPG and Temasek <ul style="list-style-type: none"> TPG and Temasek join existing minority investor TA Associates (initial investment in 2023) while Cliffwater's management team retains majority control and continues to lead the business The investment will help Cliffwater further strengthen its private markets platform and continue to deliver innovative, differentiated solutions to its institutional, high-net-worth and retail clients







Notable M&A Transactions

Private Markets (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
4/21		Hedge Fund	\$12.6B	Affiliated Managers Group ("AMG")	Diversified Alternatives and GP Stakes	<ul style="list-style-type: none"> Verition Fund Management ("Verition"), a Greenwich, CT-based multi-strategy investment firm, has agreed to sell a minority stake to AMG <ul style="list-style-type: none"> This partnership supports the continued expansion of Verition's platform, broadens its global reach and strengthens its ability to execute on long-term strategic priorities
4/16		Secondaries	\$2.0B	Sagard	Diversified Alternatives	<ul style="list-style-type: none"> BEX Capital ("BEX"), a Nice, France-based specialized secondaries manager, has agreed to sell a minority stake to Sagard <ul style="list-style-type: none"> This partnership marks a significant step in Sagard's expansion into private equity secondaries, reinforcing its position as a leading provider of alternative investment solutions
4/8		PE	\$1.0B	1875 Finance	AM	<ul style="list-style-type: none"> Alpha Leonis Partners ("ALP"), a Zurich, Switzerland-based private equity firm, has agreed to sell a 51% stake to 1875 Finance <ul style="list-style-type: none"> Together, 1875 Finance and ALP aim to capitalize on the complementary nature of the two entities to offer a comprehensive range of value-add investment services




Notable M&A Transactions

Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
4/30	 Sheaff Brock. <small>Innovative Portfolios for Intelligent Investors®</small>	WM	\$1.5B	Allworth Financial ("Allworth")	WM	<ul style="list-style-type: none"> Sheaff Brock Investment Advisors ("Sheaff Brock"), an Indianapolis, IN-based RIA, has agreed to be acquired by Allworth <ul style="list-style-type: none"> This acquisition enhances Allworth's presence in the Midwest and enables the firm to offer Sheaff Brock's in-house asset management capabilities to its broader client base
4/28	 BANCA GENERALI	Private Bank	€64.0B	Mediobanca	Diversified Financial Services	<ul style="list-style-type: none"> Mediobanca has unveiled a public voluntary exchange offer to acquire 100% of Banca Generali, the Italian-based private banking business of Assicurazioni Generali, for €6.3B of stock <ul style="list-style-type: none"> This transaction positions wealth management as Mediobanca's core business and accelerates its strategic transformation into a leading player in the sector This marks a transformative shift as Mediobanca deepens ties with Generali, evolving from a financial investment to a strategic partnership to drive pan-European growth across bancassurance and asset management The deal delivers substantial synergies across costs, revenues and funding—driven by administrative and HR efficiencies, cross-selling opportunities, sharing of best practices and funding—with low execution risk due to strong strategic alignment and business complementarity
4/25	 K J HARRISON <small>INVESTORS</small>	WM	CAD\$2.2B	Harbourfront Wealth	WM	<ul style="list-style-type: none"> KJ Harrison & Partners ("KJH"), a Toronto, Ontario-based high-net-worth (HNW) and family office boutique advisor, has been acquired by Harbourfront <ul style="list-style-type: none"> This strategic acquisition strengthens Harbourfront's presences across Canada and further enhances its ability to deliver customized solutions to HNW families and private clients
4/17	 PROCYON <small>PARTNERS</small>	WM	\$8.0B	Constellation Wealth Capital ("CWC")	MSB (RIAs)	<ul style="list-style-type: none"> Procyon Partners ("Procyon"), a Shelton, CT-based RIA, has sold a minority stake to CWC <ul style="list-style-type: none"> The capital and strategic resources provided by CWC will allow Procyon to broaden its capabilities, enhance advisor resources and open offices in key markets across the country
4/15	 MONTEREY PRIVATE WEALTH	WM	\$1.0B	Creative Planning (General Atlantic, TPG)	WM	<ul style="list-style-type: none"> Monterey Private Wealth, a Monterey, CA-based RIA, has been acquired by Creative Planning <ul style="list-style-type: none"> This acquisition strengthens Creative Planning's West Coast presence and enables Monterey Private Wealth to offer an expanded suite of services to its clients
4/14	 oculus <small>wealth management</small>	WM	£4.0B	Benchmark Capital ("Benchmark") (Schroders Group)	WM	<ul style="list-style-type: none"> Benchmark has acquired the remaining minority stake (majority stake acquired in December 2022) in Oculus Wealth Management ("Oculus"), a Harrogate, England-based advisory network firm <ul style="list-style-type: none"> Oculus will continue to leverage Benchmark's integrated platform, practice management and client portal technology solutions to grow their client-centric advice business






Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
4/14		WM	\$10.0B	CIVC Partners ("CIVC")	PE	<ul style="list-style-type: none"> Cary Street Partners ("CSP"), a Richmond, VA-based RIA, has entered into a strategic partnership with CIVC <ul style="list-style-type: none"> As part of the transaction, CIVC will make a significant investment to recapitalize long-standing outside investors while insiders will reinvest a significant majority of their current ownership This strategic investment enhances CSP's access to institutional capital to fuel both organic expansion and strategic acquisitions, positioning the firm for its next phase of growth
4/8		WM	\$2.9B	Aspen Standard Wealth ("Aspen") (Alpine Investors)	WM	<ul style="list-style-type: none"> New England Private Wealth Advisors, a Boston, MA-based RIA, has been acquired by Aspen <ul style="list-style-type: none"> Aspen will act as a long-term partner, investing in the continued growth of the firm and ensuring lasting stability and support in providing clients comprehensive wealth planning services
4/1		WM	\$1.9B	Cerity Partners ("Cerity") (Genstar Capital & Lightyear Capital)	WM	<ul style="list-style-type: none"> West Coast Financial ("WCF"), a Santa Barbara, CA-based wealth manager has agreed to be acquired by Cerity <ul style="list-style-type: none"> This partnership will enhance Cerity's financial planning and investment management capabilities across wealth transfer, retirement, tax and charitable planning and further accelerate alternative investment offerings for clients in areas such as real estate


Notable M&A Transactions

Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
4/23	 ULTIMUS FUND SOLUTIONS	Fund Admin Services	N/A	Stone Point Capital ("Stone Point")	PE	<ul style="list-style-type: none"> Stone Point has agreed to join GTCR as an investor in Ultimus Fund Solutions, a Cincinnati-OH based provider of fund administration services; the investment will come via funds managed by Stone Point and GTCR Fund XIV and will provide full liquidity to GTCR Fund XII <ul style="list-style-type: none"> With the joint control and equal governance of both Stone Point and GTCR, Ultimus will be uniquely positioned to further accelerate its growth trajectory and solidify its position as a premier fund administration provider across both public and private markets
4/23	 WESTFIELD CAPITAL MANAGEMENT	AM	\$24.0B	Monex Group ("Monex")	Diversified Financial Services	<ul style="list-style-type: none"> Westfield Capital Management ("Westfield"), a Boston, MA-based asset manager has sold a 20% stake to Monex for \$103M upfront consideration with potential for additional contingent consideration <ul style="list-style-type: none"> Through this acquisition, Monex will deepen its presence in the U.S. equity market through access to Westfield's proven investment expertise, further diversifying across geographies and strategies
4/21	 MACQUARIE North American and European Public Investment Business	AM	\$180.0B	Nomura	Diversified Financial Services	<ul style="list-style-type: none"> Macquarie Asset Management ("MAM"), the asset management division of Macquarie Group, a Sydney, Australia-based diversified financial services firm, has agreed to sell its North American and European public investments business to Nomura for total cash consideration of \$1.8B <ul style="list-style-type: none"> As part of the transaction, MAM and Nomura will collaborate on product and distribution opportunities, including Nomura being a U.S. wealth distribution partner for MAM and providing seed capital for a range of MAM alternative funds tailored for U.S. wealth clients Following the transaction, MAM is expected to become a more focused global private markets alternatives manager with a full-service asset manager in Australia
4/9	 challenger	Insurance & AM	A\$3.9B	TAL Dai-ichi Life Australia ("Dai-ichi Life")	Insurance	<ul style="list-style-type: none"> MS&AD Insurance Group Holdings has agreed to sell its 15.1% interest in Challenger, an Australian-based annuities and investment management firm, to Dai-ichi Life for approximately \$550M <ul style="list-style-type: none"> The transaction further establishes MS&AD's broader strategy to improve capital efficiency while remaining committed to growing its global life insurance operations
4/8	 CUTTER & COMPANY	IBD	\$2.0B	Prospera Financial Services ("Prospera")	IBD	<ul style="list-style-type: none"> Cutter & Company ("Cutter"), a St. Louis, MO-based independent broker-dealer with 40 advisors and 12 employees, has been acquired by Prospera <ul style="list-style-type: none"> Prospera's close cultural and operational alignment, enhanced compliance and technology platform will enable Cutter's advisors to further refine their focus and services to clients







Notable M&A Transactions

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

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
4/1	 Angel Oak [®] COMPANIES	AM	\$18.0B	Brookfield Asset Management ("Brookfield")	Diversified Alternatives	<ul style="list-style-type: none">• Angel Oak Companies ("Angel Oak"), an Atlanta, GA-based asset manager specializing in mortgage and consumer lending products, has agreed to sell a majority stake to Brookfield<ul style="list-style-type: none">– Through this strategic partnership, Angel Oak will expand its avenues for growth in its residential mortgage credit strategies and scale its asset management operations– Angel Oak joining Brookfield aligns with Brookfield's broader strategy to partner with top credit managers alongside its direct investment platform

Notable Transactions







Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
4/23	 canopy	Financial Management Solutions	\$70M	Viking Global Investors, Ankona Capital, Pelion Venture Partners, Ten Coves, Tenaya Capital	Financial	Financing	<ul style="list-style-type: none"> Canopy provides cloud-based practice management software used by accounting firms, integrating CRM, document management, billing and workflow tools to streamline operations <ul style="list-style-type: none"> The funding aims to support Canopy's platform development with a particular focus on leveraging AI and evaluating acquisition opportunities
4/23	 Alpaca	Capital Markets Tech	\$52M	850 Management, Derayah Financial, National Investments Company, Portage Ventures, Unbound	Financial	Financing	<ul style="list-style-type: none"> Alpaca offers an API-based, self-clearing brokerage platform enabling both enterprises and fintechs to build trading applications for stocks, ETFs, options and crypto with real-time market data <ul style="list-style-type: none"> The investment is expected to accelerate global expansion through key markets and further strengthen its product offering
4/22	 Altruist	Wealthtech	\$152M	GIC, Baillie Gifford, Carson Family Office, Geodesic Capital, ICONIQ Growth, Salesforce Ventures & Others	Financial	Strategic / Financing	<ul style="list-style-type: none"> Altruist delivers a self-clearing custodial platform used by independent financial advisors, combining account opening, trading, billing and reporting into a streamlined solution <ul style="list-style-type: none"> The investment is anticipated to support the platform's growth and continued momentum
4/17	 worldpay	Payments	\$24.3B	Global Payments	Strategic	M&A	<ul style="list-style-type: none"> Worldpay provides global payment processing solutions, enabling businesses to accept and manage payments across 175+ countries and 130+ currencies through various channels <ul style="list-style-type: none"> The acquisition, which comes in tandem with the divestiture of Global Payments' Issuer Solutions business to FIS, aims to expand Global Payment's international reach and diversify its market position
4/16	 LUMA	Insurtech, Wealthtech	\$63M	Sixth Street Growth, Bank of America, Morgan Stanley, TD Bank, UBS	Financial / Strategic	Financing	<ul style="list-style-type: none"> Luma provides a fully customizable, end-to-end platform that empowers broker-dealers, RIAs, private banks and investors to seamlessly research, purchase and manage structured products, annuities and other alternative investments <ul style="list-style-type: none"> The investment is expected to accelerate Luma's expansion across key markets and deepen product innovation
4/15	 sums	Data & Analytics	Undisclosed	Charli (nka Charli Capital)	Strategic	M&A	<ul style="list-style-type: none"> Sums Capital offers an investment platform that provides structured reporting, valuations and streamlined communication that enhances transparency and reporting between early-stage companies and investors <ul style="list-style-type: none"> The acquisition aims to strengthen Charli's market position as an AI-driven market intelligence platform designed for banking and investment services

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

Notable Transactions

Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
4/11	 TermSheet	Proptech	Undisclosed	Intapp	Strategic	M&A	<ul style="list-style-type: none"> TermSheet is a cloud-based real estate investment and deal management platform that consolidates data, documents, tasks and communications into a single system, enabling real estate teams to streamline workflows <ul style="list-style-type: none"> The acquisition aims to enhance Intapp's capabilities under DealCloud, creating a unified operating system for every aspect of the real asset investment lifecycle
4/8		Banktech, Governance, Risk & Compliance	\$56M	One Peak, BlackFin Capital Partners, Coalition Capital, DN Capital, Macquarie, Picus Capital, Rabobank, Sands Capital	Financial / Strategic	Financing	<ul style="list-style-type: none"> Hawk provides AI-powered anti-money laundering, screening and fraud prevention solutions used by banks, financial institutions and fintechs <ul style="list-style-type: none"> The investment is expected to support continued product innovation and global expansion, particularly into the U.S.
4/5		Wealthtech	\$500M	CDPQ, CPP Investments, Generation Investment Management, Motive Partners, Summit Partners, Temasek	Financial	Financing	<ul style="list-style-type: none"> FNZ offers a global wealth management platform integrating investment operations, tax wrappers and custody services used globally by a diverse range financial institutions and wealth managers <ul style="list-style-type: none"> The new capital is expected to provide financial strength to support long-term business plans and accelerate technology development
4/3		Banktech, Payments	\$575M	Franklin Templeton, BlackRock, Fidelity, New Enterprise Associates, Ribbit Capital, SuRo Capital	Financial / Strategic	Financing	<ul style="list-style-type: none"> Plaid provides a data network that enables applications to connect with users' bank accounts, facilitating secure transactions and access to financial data for fintech and digital finance products <ul style="list-style-type: none"> The investment is expected to offer some liquidity to employees and address employee tax withholding obligations
4/3		Wealthtech	\$64M	State Street Global Advisors	Strategic	Financing	<ul style="list-style-type: none"> Ethic offers a technology-driven asset management platform that delivers personalized, scalable and tax-efficient investing solutions used by RIAs, family offices and institutions <ul style="list-style-type: none"> The funding is expected to support Ethic's development and support the growing demand for customized portfolios
4/3		Capital Markets Tech, Payments	£30M	TA Associates ("TA")	Financial	Financing	<ul style="list-style-type: none"> SmartTrade offers a multi-asset electronic trading and payment platform, providing financial institutions with advanced SaaS solutions for trading fixed income, derivatives, forex and other assets <ul style="list-style-type: none"> The capital from TA and the broader management team aims to support continued product innovation, geographic expansion and scalable growth

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

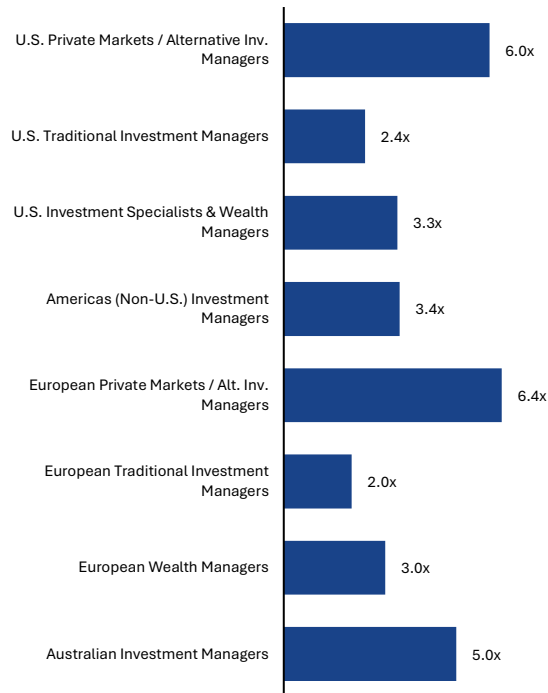
II. Public Markets Trends

Public Markets

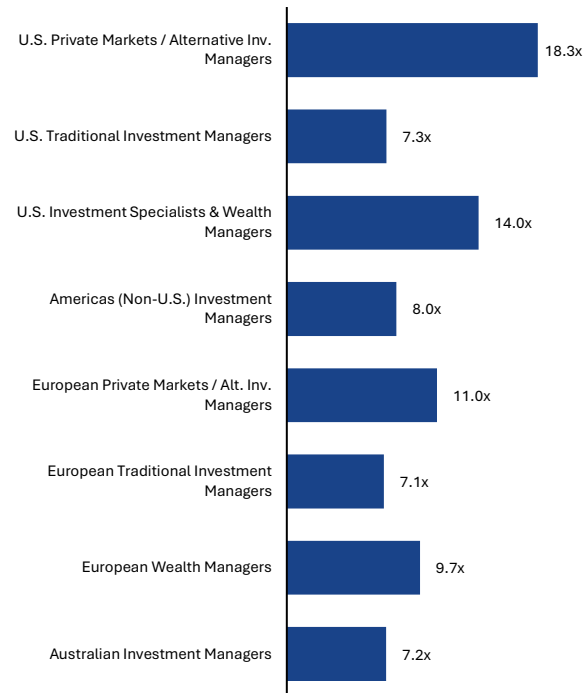
Summary of Investment Management Valuation Multiples

As of 4/30/25

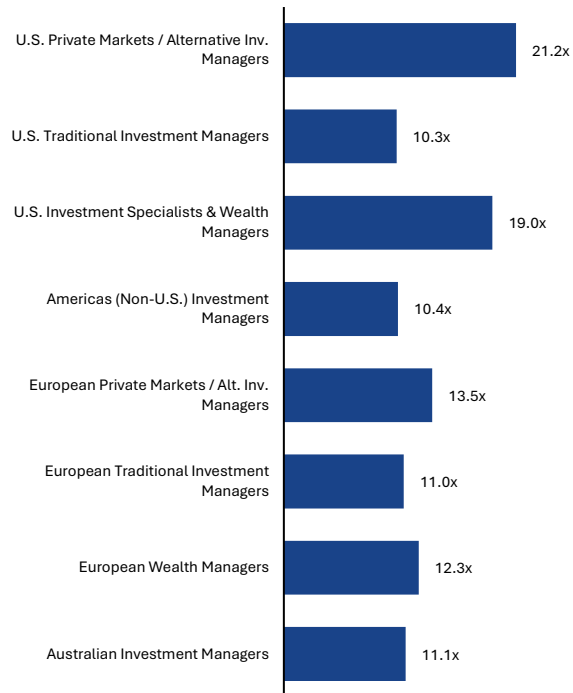
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



Note: Multiples reflect median of universe

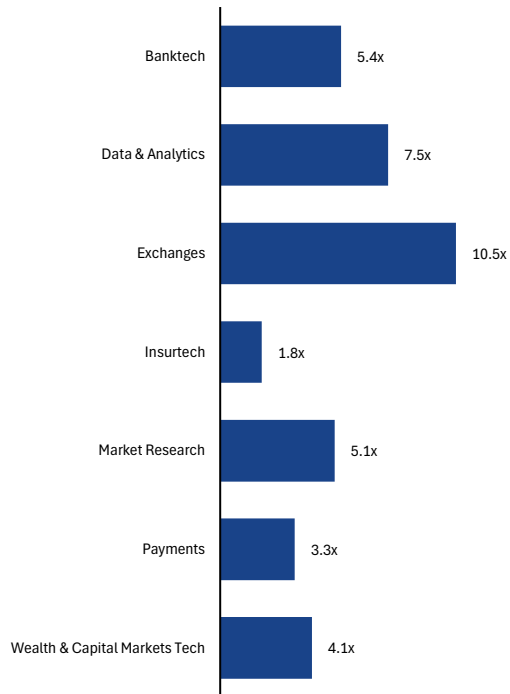
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

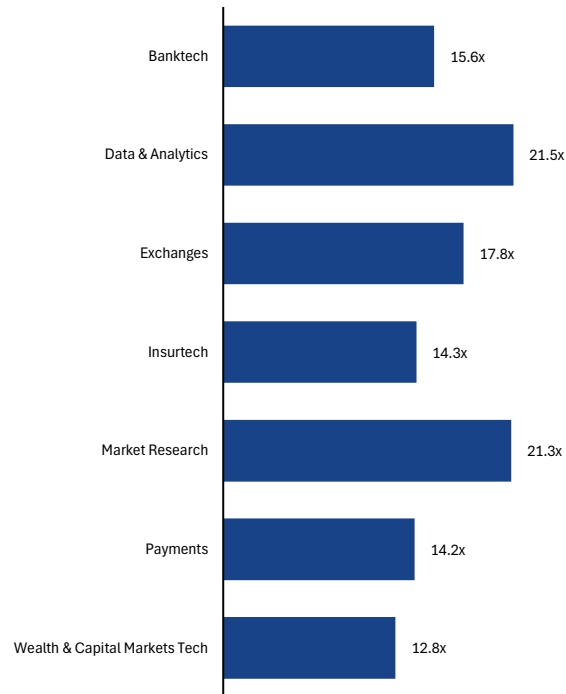
Summary of Financial Technology Valuation Multiples

As of 4/30/25

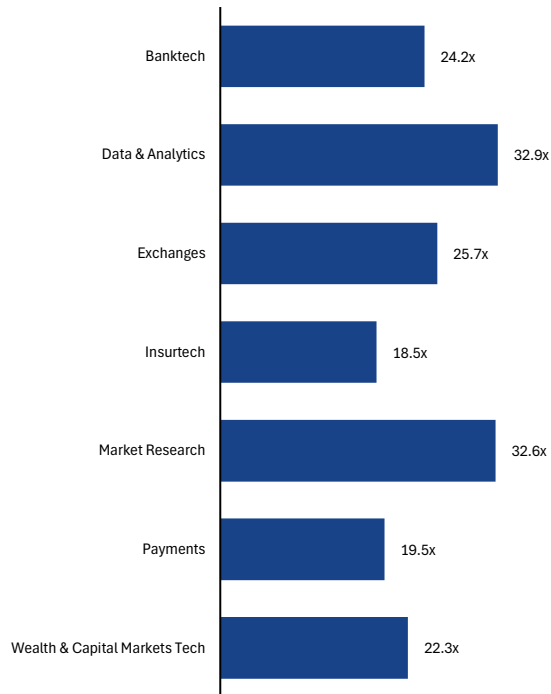
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



Note: Multiples reflect median of universe

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

Public Comparables

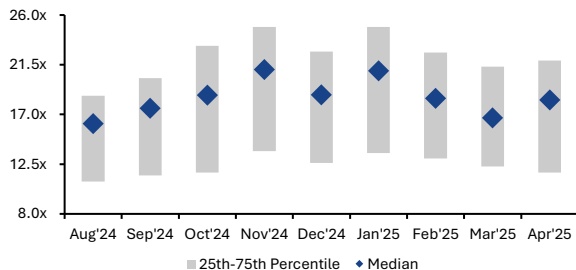
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 4/30/25

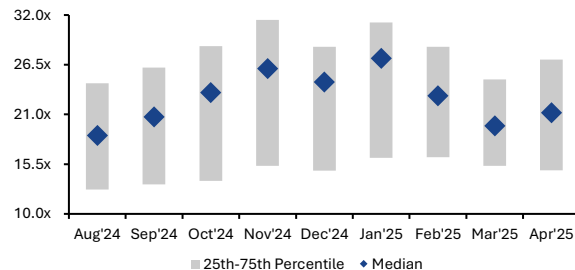
Index Performance (LTM)



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 (4/30/25)						AUM Statistics				Valuation Parameters (4/30/25)					
		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	\$ 136.48	72%	(17%)	28%	\$ 84,319	\$ 85,906	\$ 751,037	11%	15%		6.2x	5.9x	14.1x	11.8x	16.9x	14.2x
Ares Management Corporation	ARES	152.53	76%	(13%)	18%	47,577	48,628	484,446	12%	16%		10.4x	8.5x	24.4x	18.8x	30.5x	23.9x
Blackstone Inc.	BX	131.71	66%	(22%)	16%	160,840	170,229	1,127,180	4%	8%		14.0x	10.9x	24.7x	18.4x	26.9x	20.3x
Blue Owl Capital Inc.	OWL	18.53	69%	(20%)	2%	28,496	29,930	251,119	10%	52%		10.7x	9.0x	20.1x	16.2x	20.8x	17.3x
Bridge Investment Group Holdings Inc.	BRDG	9.59	82%	15%	54%	1,161	1,558	49,845	0%	4%		3.9x	3.1x	7.0x	5.1x	12.3x	9.0x
The Carlyle Group Inc.	CG	38.64	67%	(23%)	(11%)	14,322	15,199	441,020	1%	4%		3.7x	3.2x	8.9x	7.5x	9.9x	8.4x
GCM Grosvenor Inc.	GCMG	12.54	87%	3%	38%	2,371	2,718	80,077	3%	4%		5.0x	4.5x	11.8x	10.4x	15.7x	13.3x
Hamilton Lane Incorporated	HLNE	154.49	76%	5%	40%	8,565	8,571	134,743	11%	12%		12.8x	11.3x	22.9x	23.0x	33.5x	28.2x
KKR & Co. Inc.	KKR	114.27	67%	(23%)	23%	102,362	106,707	637,572	10%	15%		5.8x	4.6x	16.6x	12.7x	21.6x	16.4x
P10, Inc.	PX	11.07	78%	(12%)	58%	1,318	1,570	25,677	10%	10%		5.3x	4.6x	11.7x	10.1x	12.0x	9.9x
StepStone Group Inc.	STEP	50.01	71%	(13%)	42%	5,875	5,821	179,212	26%	20%		5.8x	5.0x	21.5x	17.1x	27.7x	22.6x
TPG Inc.	TPG	46.45	64%	(25%)	11%	17,840	18,975	245,873	1%	11%		9.4x	7.9x	20.0x	14.3x	22.0x	15.9x
75th Percentile			76%	(8%)	41%	\$ 56,762	\$ 57,947	\$ 522,728	11%	15%		10.5x	8.6x	21.9x	17.4x	27.1x	20.9x
Median			72%	(15%)	26%	\$ 16,081	\$ 17,087	\$ 248,496	10%	12%		6.0x	5.5x	18.3x	13.5x	21.2x	16.2x
25th Percentile			67%	(22%)	15%	\$ 4,999	\$ 5,046	\$ 121,077	2%	7%		5.2x	4.5x	11.8x	10.3x	14.8x	12.5x

Note: See endnotes for additional notes

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

Public Comparables

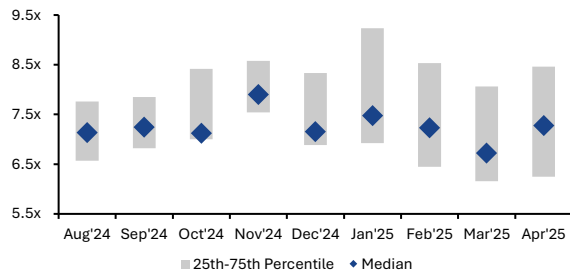
Investment Management (U.S. Traditional Investment Managers)

As of 4/30/25

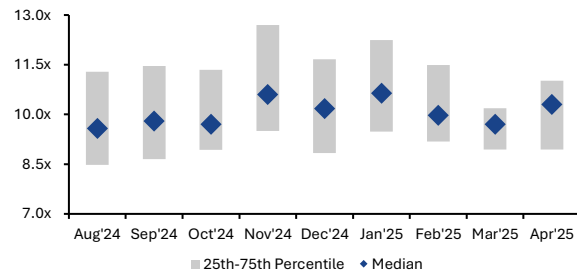
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Traditional Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (4/30/25)							AUM Statistics			Valuation Parameters (4/30/25)					
		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	\$ 26.94	85%	2%	21%	\$ 1,013	\$ 1,192	\$ 117,300	2%	13%		2.4x	2.3x	7.4x	7.1x	10.4x	9.5x
Affiliated Managers Group, Inc.	AMG	165.63	83%	(10%)	6%	5,127	8,088	707,900	(2%)	5%		3.9x	3.8x	8.6x	8.4x	7.5x	6.7x
AllianceBernstein Holding L.P.	AB	39.40	95%	9%	29%	11,613	11,491	792,200	(0%)	9%		3.4x	3.1x	10.7x	9.7x	12.7x	11.0x
Artisan Partners Asset Management Inc.	APAM	36.98	75%	(11%)	(2%)	2,970	2,969	161,208	(2%)	7%		2.7x	2.7x	8.3x	8.0x	11.4x	11.3x
BlackRock, Inc.	BLK	914.26	84%	(10%)	24%	143,380	142,932	11,551,251	6%	15%		6.4x	5.7x	14.8x	13.5x	20.4x	18.2x
Federated Hermes, Inc.	FHI	40.61	92%	(0%)	32%	3,302	3,146	829,578	(6%)	16%		1.8x	1.8x	5.5x	6.7x	9.7x	9.2x
Franklin Resources, Inc.	BEN	18.76	75%	(6%)	(13%)	9,856	9,824	1,575,700	(5%)	8%		1.6x	1.6x	n/a	4.9x	n/a	8.1x
Invesco Ltd.	IVZ	13.93	71%	(19%)	3%	6,245	10,159	1,846,000	7%	16%		2.3x	2.2x	6.5x	6.2x	8.4x	7.6x
Janus Henderson Group plc	JHG	33.21	71%	(21%)	11%	5,246	4,424	378,700	1%	13%		1.7x	1.7x	6.3x	5.9x	10.3x	9.1x
T. Rowe Price Group, Inc.	TROW	88.55	70%	(21%)	(15%)	19,714	16,607	1,606,600	(3%)	11%		2.4x	2.3x	6.2x	6.1x	10.6x	10.4x
Victory Capital Holdings, Inc.	VCTR	57.29	78%	(12%)	16%	3,723	4,560	171,930	(5%)	7%		3.6x	3.0x	7.3x	6.1x	9.5x	8.4x
Virtus Investment Partners, Inc.	VRTS	153.59	61%	(29%)	(27%)	1,090	1,056	175,001	(6%)	2%		1.3x	1.3x	4.0x	4.0x	6.2x	6.0x
75th Percentile			85%	(5%)	22%	\$ 10,296	\$ 10,492	\$ 1,583,425	1%	14%		3.4x	3.1x	8.5x	8.1x	11.0x	10.6x
Median			77%	(11%)	8%	\$ 5,187	\$ 6,324	\$ 750,050	(2%)	10%		2.4x	2.3x	7.3x	6.4x	10.3x	9.1x
25th Percentile			71%	(20%)	(5%)	\$ 3,219	\$ 3,101	\$ 174,233	(5%)	7%		1.8x	1.7x	6.3x	6.0x	8.9x	8.0x

Note: See endnotes for additional notes

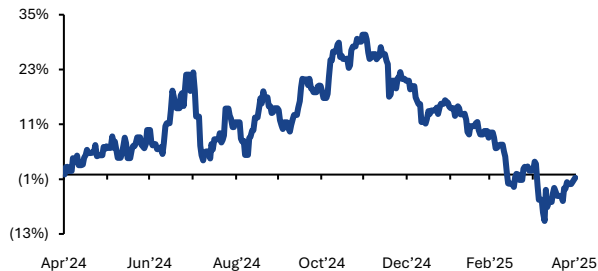
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

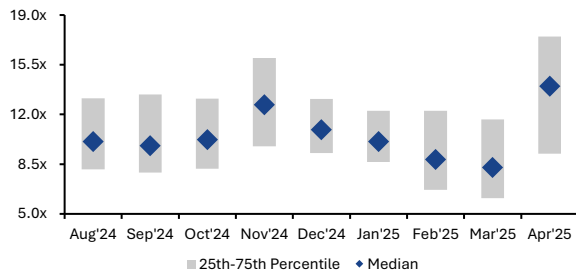
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 4/30/25

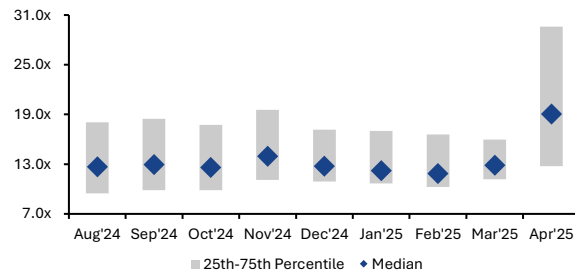
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (4/30/25)							AUM Statistics		Valuation Parameters (4/30/25)					
		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	\$ 3.43	63%	(22%)	(25%)	\$ 488	\$ 726	\$ 75,715	(10%)	6%	2.9x	2.6x	17.3x	11.3x	42.9x	12.3x
Cohen & Steers, Inc.	CNS	76.32	69%	(17%)	14%	3,930	3,569	85,814	(0%)	3%	6.6x	5.9x	17.9x	14.7x	25.2x	22.2x
Silvercrest Asset Management Group Inc.	SAMG	15.30	80%	(16%)	10%	209	140	36,500	(2%)	10%	1.1x	1.0x	5.0x	4.0x	12.3x	10.1x
WisdomTree, Inc.	WT	8.70	70%	(17%)	(1%)	1,336	1,667	109,779	(0%)	10%	3.8x	3.6x	10.7x	10.7x	12.9x	12.6x
75th Percentile			72%	(17%)	11%	\$ 1,985	\$ 2,142	\$ 91,805	(0%)	10%	4.5x	4.2x	17.5x	12.2x	29.6x	15.0x
Median			69%	(17%)	4%	\$ 912	\$ 1,196	\$ 80,765	(1%)	8%	3.3x	3.1x	14.0x	11.0x	19.0x	12.4x
25th Percentile			67%	(18%)	(7%)	\$ 418	\$ 580	\$ 65,911	(4%)	5%	2.4x	2.2x	9.2x	9.0x	12.8x	11.7x

Note: See endnotes for additional notes

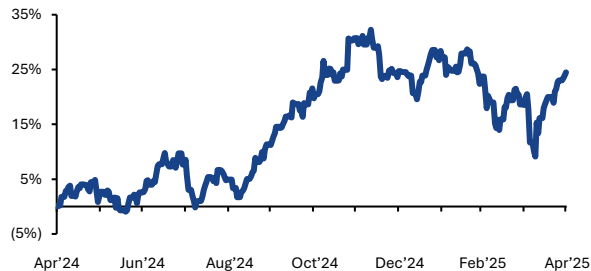
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

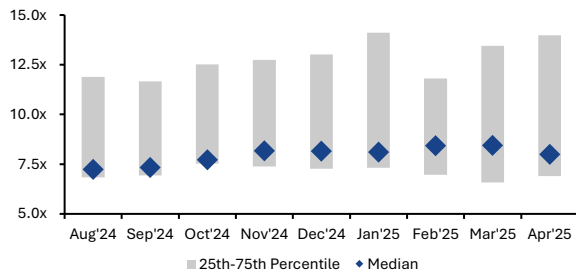
Investment Management (Americas, Non-U.S. Investment Managers)

As of 4/30/25

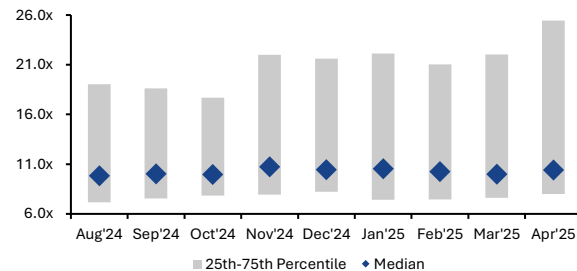
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (4/30/25)						AUM Statistics				Valuation Parameters (4/30/25)					
		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																
AGF Management Limited	AGF.B	\$ 7.42	86%	(1%)	37%	\$ 499	\$ 536	\$ 37,309	1%	25%		1.4x	1.3x	4.5x	4.7x	6.3x	6.4x
Brookfield Asset Management Ltd.	BAM	53.23	82%	(5%)	45%	86,799	85,896	1,000,000	19%	23%		16.2x	14.2x	29.2x	25.1x	32.1x	27.7x
CI Financial Corp.	CIX	22.62	99%	2%	100%	3,245	5,409	95,785	(0%)	10%		2.3x	2.1x	6.7x	6.4x	8.0x	6.7x
Fiera Capital Corporation	FSZ	4.58	58%	(27%)	3%	494	974	116,263	(8%)	3%		2.0x	1.9x	6.9x	6.5x	6.4x	6.0x
Guardian Capital Group Limited	GCG	29.13	87%	(4%)	(9%)	718	723	117,563	(21%)	188%		2.7x	2.6x	17.7x	15.8x	29.0x	26.9x
IGM Financial Inc.	IGM	31.70	91%	(3%)	34%	7,552	8,630	188,101	(1%)	19%		3.4x	3.1x	7.8x	7.1x	10.4x	9.4x
Patria Investments Limited	PAX	10.48	77%	(9%)	(18%)	1,610	1,726	41,898	2%	32%		4.4x	3.9x	8.0x	7.5x	8.0x	7.7x
Sprott Inc.	SII	52.42	96%	20%	38%	1,356	1,309	31,535	2%	10%		7.4x	6.7x	14.0x	12.6x	25.5x	22.4x
Vinci Partners Investments Ltd.	VINP	9.64	83%	(3%)	(4%)	634	700	52,864	348%	377%		4.2x	3.5x	12.8x	10.2x	12.8x	10.7x
75th Percentile			91%	(1%)	38%	\$ 3,245	\$ 5,409	\$ 117,563	2%	32%		4.4x	3.9x	14.0x	12.6x	25.5x	22.4x
Median			86%	(3%)	34%	\$ 1,356	\$ 1,309	\$ 95,785	1%	23%		3.4x	3.1x	8.0x	7.5x	10.4x	9.4x
25th Percentile			82%	(5%)	(4%)	\$ 634	\$ 723	\$ 41,898	(1%)	10%		2.3x	2.1x	6.9x	6.5x	8.0x	6.7x

Note: See endnotes for additional notes

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

Public Comparables

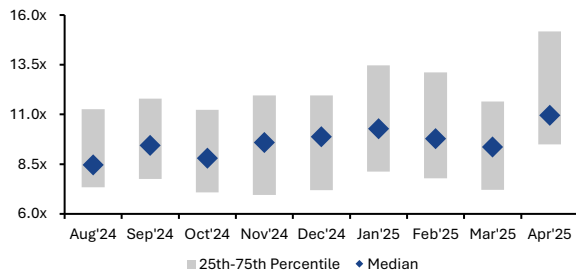
Investment Management (European Private Markets / Alternative Investment Managers)

As of 4/30/25

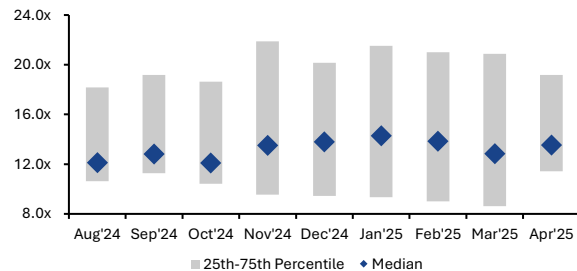
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/25)							AUM Statistics			Valuation Parameters (4/30/25)					
		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																	
3i Group plc	III	\$ 56.45	100%	19%	50%	\$ 54,671	\$ 52,591	\$ 37,931	(5%)	(3%)	6.7x	5.9x	6.5x	6.3x	7.8x	6.6x	
Antin Infrastructure Partners SAS	ANTIN	11.69	74%	(7%)	(8%)	2,098	1,657	34,476	5%	7%	5.0x	4.3x	9.5x	8.6x	16.7x	15.2x	
Bridgepoint Group plc	BPT	3.57	65%	(24%)	20%	2,938	3,470	91,391	3%	80%	5.0x	4.2x	9.8x	7.7x	14.9x	11.4x	
CVC Capital Partners plc	CVC	17.72	66%	(27%)	(8%)	17,722	19,285	162,816	29%	31%	10.2x	8.4x	15.9x	12.5x	19.2x	14.7x	
EQT AB (publ)	EQT	28.70	72%	(9%)	(7%)	34,087	35,118	278,497	4%	5%	12.3x	9.9x	22.2x	15.8x	23.6x	17.9x	
Eurazeo SE	RF	72.84	74%	(11%)	(22%)	5,619	6,521	37,377	4%	3%	5.7x	3.8x	10.6x	5.7x	8.8x	4.3x	
Foresight Group Holdings Limited	FSG	4.95	68%	(8%)	(12%)	593	524	16,665	3%	2%	2.5x	2.1x	5.9x	4.8x	9.4x	7.4x	
Intermediate Capital Group plc	ICG	25.01	76%	(9%)	(7%)	7,270	8,264	106,571	19%	29%	6.4x	5.7x	12.3x	10.0x	11.6x	10.5x	
Man Group Plc	EMG	2.17	61%	(20%)	(32%)	2,573	2,119	168,600	(2%)	1%	1.8x	1.4x	5.8x	3.8x	11.4x	6.8x	
Partners Group Holding AG	PGHN	1,305.47	75%	(13%)	(7%)	34,071	35,334	152,300	8%	4%	13.1x	10.2x	20.6x	15.8x	24.5x	18.9x	
PATRIZIA SE	PAT	8.34	80%	(7%)	(7%)	719	628	58,391	0%	(2%)	2.1x	1.9x	11.5x	9.4x	31.0x	24.7x	
Petershill Partners plc	PHLL	2.89	76%	(8%)	26%	3,122	3,602	337,000	5%	8%	9.3x	8.5x	11.0x	10.4x	12.0x	10.8x	
Tikehau Capital	TKO	21.56	76%	(7%)	(10%)	3,894	5,374	50,730	16%	13%	7.3x	5.7x	15.2x	9.2x	13.5x	10.4x	
75th Percentile			76%	(7%)	(7%)	\$ 17,722	\$ 19,285	\$ 162,816	8%	13%	9.3x	8.4x	15.2x	10.4x	19.2x	15.2x	
Median			74%	(9%)	(7%)	\$ 3,894	\$ 5,374	\$ 91,391	4%	5%	6.4x	5.7x	11.0x	9.2x	13.5x	10.8x	
25th Percentile			68%	(13%)	(10%)	\$ 2,573	\$ 2,119	\$ 37,931	3%	2%	5.0x	3.8x	9.5x	6.3x	11.4x	7.4x	

Note: See endnotes for additional notes

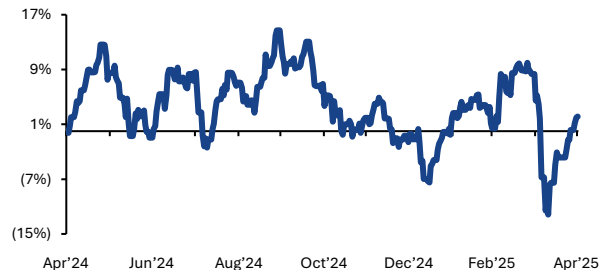
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Public Comparables

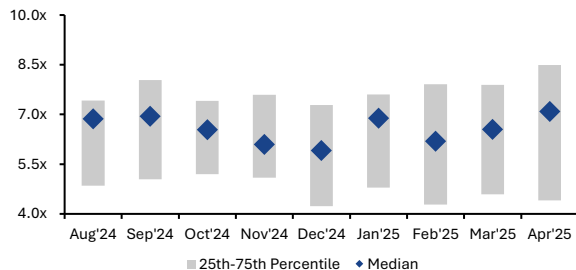
Investment Management (European Traditional Investment Managers)

As of 4/30/25

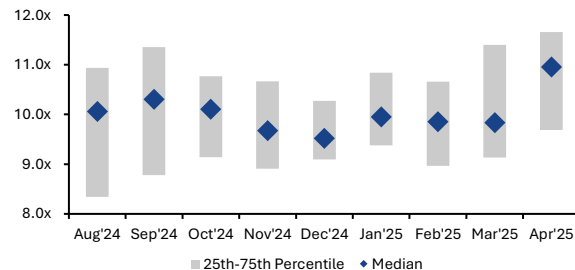
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Traditional Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (4/30/25)							AUM Statistics			Valuation Parameters (4/30/25)					
		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																
Aberdeen Group Plc	ABDN	\$ 1.97	79%	9%	10%	\$ 3,666	\$ 2,701	\$ 640,234	(0%)	3%	1.7x	1.6x	8.2x	7.8x	12.4x	11.5x	11.5x
Amundi S.A.	AMUN	78.68	91%	8%	12%	16,006	14,919	2,421,098	3%	10%	4.1x	3.9x	8.7x	7.9x	11.3x	9.7x	9.7x
Anima Holding SpA	ANIM	6.78	84%	(10%)	43%	2,253	2,593	220,709	(3%)	7%	5.1x	4.7x	8.7x	8.5x	8.1x	7.7x	7.7x
Ashmore Group Plc	ASHM	1.93	66%	(7%)	(18%)	1,736	1,273	48,800	(9%)	(10%)	6.9x	6.5x	17.6x	16.2x	19.8x	19.3x	19.3x
Azimut Holding S.p.A.	AZM	27.67	90%	2%	2%	3,926	3,075	116,208	20%	18%	2.1x	1.9x	4.8x	4.2x	10.2x	8.9x	8.9x
DWS Group GmbH & Co. KGaA	DWS	52.33	84%	16%	36%	10,465	9,029	1,093,333	3%	13%	2.9x	2.7x	7.0x	6.4x	11.6x	10.5x	10.5x
Impax Asset Management Group Plc	IPX	2.04	29%	(31%)	(61%)	270	149	45,715	(18%)	(13%)	0.8x	0.8x	3.0x	3.0x	7.6x	7.3x	7.3x
Jupiter Fund Management Plc	JUP	0.97	79%	(14%)	0%	505	224	56,712	(20%)	(13%)	0.6x	0.5x	3.3x	3.1x	11.6x	11.5x	11.5x
Liontrust Asset Management PLC	LIO	4.38	38%	(31%)	(45%)	280	162	32,939	(17%)	(12%)	0.9x	0.8x	2.6x	2.3x	6.8x	6.6x	6.6x
Ninety One Group	N91	1.99	75%	2%	(5%)	1,787	1,345	170,755	(8%)	3%	1.7x	1.5x	5.2x	4.2x	10.3x	8.6x	8.6x
Polar Capital Holdings Plc	POLR	5.23	64%	(23%)	(22%)	511	419	31,888	1%	22%	1.8x	1.8x	7.2x	6.8x	10.6x	10.8x	10.8x
Schroders plc	SDR	4.38	77%	6%	(1%)	7,175	8,571	974,874	(1%)	4%	2.8x	2.6x	8.4x	7.6x	11.7x	10.3x	10.3x
75th Percentile			84%	6%	11%	\$ 4,738	\$ 4,449	\$ 723,894	1%	11%	3.2x	3.0x	8.5x	7.9x	11.7x	11.0x	11.0x
Median			78%	(2%)	(0%)	\$ 2,020	\$ 1,969	\$ 143,481	(2%)	4%	2.0x	1.8x	7.1x	6.6x	11.0x	10.0x	10.0x
25th Percentile			65%	(16%)	(19%)	\$ 509	\$ 371	\$ 48,029	(11%)	(10%)	1.5x	1.4x	4.4x	3.9x	9.7x	8.4x	8.4x

Note: See endnotes for additional notes

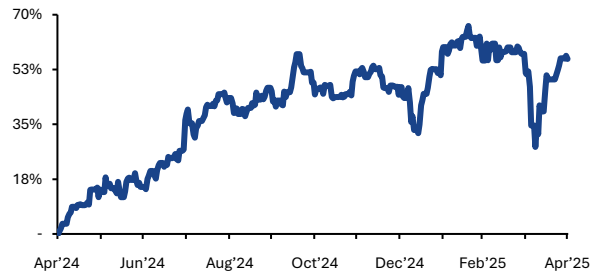
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

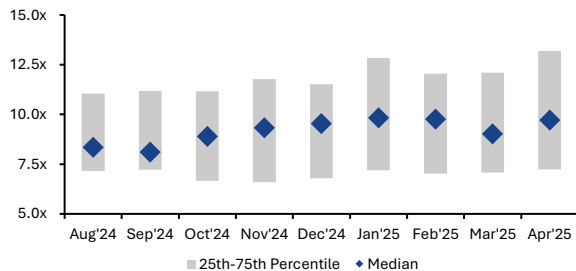
Investment Management (European Wealth Managers)

As of 4/30/25

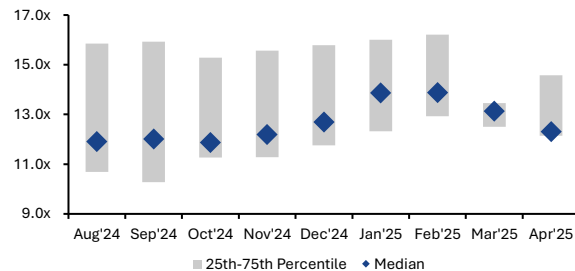
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (4/30/25)							AUM Statistics			Valuation Parameters (4/30/25)					
		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	\$ 5.62	80%	(5%)	34%	\$ 2,327	\$ 2,065	\$ 127,731	8%	17%		5.4x	4.8x	13.2x	12.0x	19.4x	17.7x
Brooks Macdonald Group plc	BRK	19.47	68%	(11%)	(19%)	325	286	22,450	(4%)	2%		1.9x	1.7x	7.2x	6.5x	11.5x	10.3x
EFG International AG	EFGN	15.08	83%	(2%)	21%	4,949	3,248	182,620	7%	16%		1.8x	1.5x	6.7x	5.4x	12.3x	10.2x
Julius Bär Gruppe AG	BAER	64.62	82%	(4%)	13%	13,313	14,186	548,882	3%	16%		3.0x	2.7x	10.6x	8.6x	12.1x	9.3x
Quilter plc	QLT	1.80	80%	(10%)	28%	2,506	2,590	149,480	4%	12%		3.0x	2.7x	9.7x	9.0x	13.3x	11.9x
Rathbones Group Plc	RAT	20.93	78%	(1%)	2%	2,290	2,208	136,665	(1%)	4%		1.9x	1.7x	6.3x	5.5x	10.0x	8.5x
St. James's Place plc	STJ	12.52	81%	10%	120%	6,858	7,076	238,116	3%	13%		7.7x	7.8x	15.1x	15.0x	14.6x	14.5x
Vontobel Holding AG	VONN	72.22	88%	(1%)	21%	4,099	3,291	252,820	1%	11%		2.0x	1.9x	8.2x	6.9x	12.2x	10.4x
VZ Holding AG	VZN	206.11	98%	20%	63%	8,145	6,996	58,544	11%	18%		10.8x	9.4x	22.8x	20.1x	30.9x	27.2x
75th Percentile			83%	(1%)	34%	\$ 6,858	\$ 6,996	\$ 238,116	7%	16%		5.4x	4.8x	13.2x	12.0x	14.6x	14.5x
Median			81%	(2%)	21%	\$ 4,099	\$ 3,248	\$ 149,480	3%	13%		3.0x	2.7x	9.7x	8.6x	12.3x	10.4x
25th Percentile			80%	(5%)	13%	\$ 2,327	\$ 2,208	\$ 127,731	1%	11%		1.9x	1.7x	7.2x	6.5x	12.1x	10.2x

Note: See endnotes for additional notes

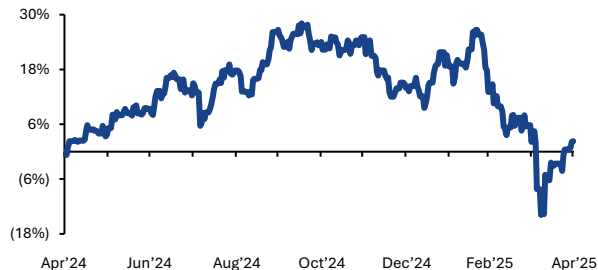
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

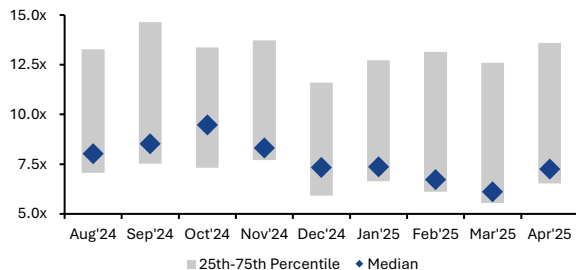
Investment Management (Australian Investment Managers)

As of 4/30/25

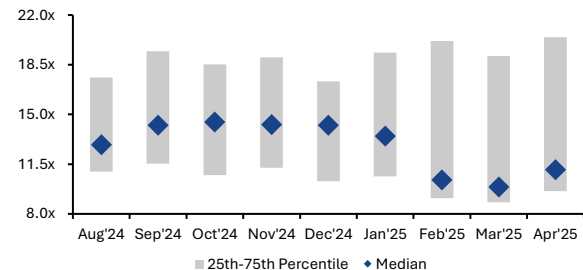
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Australian Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (4/30/25)						AUM Statistics			Valuation Parameters (4/30/25)					
		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															
Charter Hall Group	CHC	\$ 10.81	95%	18%	46%	\$ 5,214	\$ 5,338	\$ 51,612	(0%)	(2%)	11.4x	10.2x	13.6x	12.2x	20.4x	18.3x
GQG Partners Inc.	GQG	1.40	70%	8%	3%	4,197	4,103	153,000	17%	27%	5.0x	4.7x	6.8x	6.3x	9.6x	8.8x
Magellan Financial Group Limited	MFG	4.91	61%	(29%)	(8%)	993	872	23,888	(9%)	8%	5.3x	5.4x	8.0x	9.1x	10.8x	11.6x
Navigator Global Investments Limited	NGI	1.12	80%	2%	(3%)	551	518	27,100	(6%)	3%	2.8x	2.8x	5.4x	5.2x	7.6x	7.6x
Pacific Current Group Limited	PAC	7.11	92%	(5%)	14%	371	360	18,566	(2%)	(40%)	23.3x	21.7x	39.5x	35.5x	25.7x	23.1x
Perpetual Limited	PPT	10.60	68%	(14%)	(26%)	1,193	1,557	142,459	(8%)	8%	1.9x	1.7x	6.5x	6.3x	11.1x	10.3x
Pinnacle Investment Management Group Limited	PNI	11.57	67%	(20%)	65%	2,566	2,573	96,169	17%	55%	17.3x	14.9x	26.4x	21.9x	26.6x	23.4x
Platinum Investment Management Limited	PTM	0.36	45%	(15%)	(26%)	211	145	6,838	(36%)	(28%)	2.0x	2.3x	6.2x	7.7x	9.4x	9.1x
Regal Partners Limited	RPL	1.20	44%	(49%)	(31%)	515	481	11,153	17%	64%	3.3x	2.5x	7.2x	4.9x	14.4x	8.1x
75th Percentile			80%	2%	14%	\$ 2,566	\$ 2,573	\$ 96,169	17%	27%	11.4x	10.2x	13.6x	12.2x	20.4x	18.3x
Median			68%	(14%)	(3%)	\$ 993	\$ 872	\$ 27,100	(2%)	8%	5.0x	4.7x	7.2x	7.7x	11.1x	10.3x
25th Percentile			61%	(20%)	(26%)	\$ 515	\$ 481	\$ 18,566	(8%)	(2%)	2.8x	2.5x	6.5x	6.3x	9.6x	8.8x

Note: See endnotes for additional notes

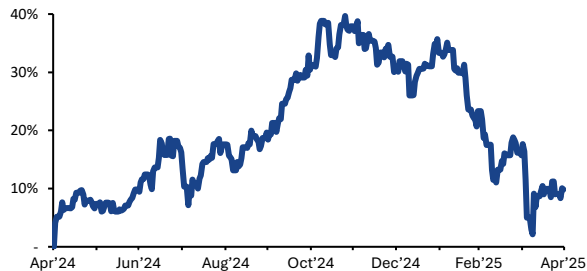
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

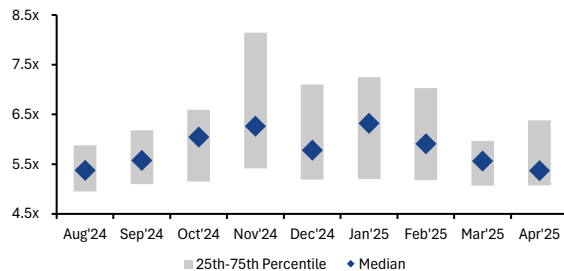
Financial Technology (Banktech)

As of 4/30/25

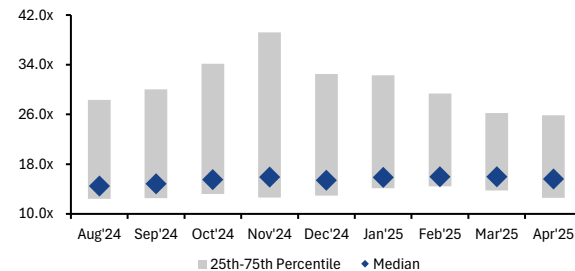
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/25)						Valuation Parameters (4/30/25)						LTM Metrics (4/30/25)		
		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	\$ 26.69	63%	(27%)	11%	\$ 2,750	\$ 3,067	6.9x	5.5x	61.0x	29.1x	65.1x	32.5x	26%	(12%)	38%
Fidelity National Information Services, Inc.	FIS	78.88	86%	(2%)	18%	41,782	52,491	5.0x	4.8x	12.2x	11.5x	13.7x	12.6x	3%	27%	67%
Fiserv, Inc.	FI	184.57	77%	(10%)	21%	102,332	130,207	6.2x	5.7x	12.7x	11.6x	18.0x	15.5x	7%	44%	6%
Jack Henry & Associates, Inc.	JKHY	173.43	88%	(1%)	8%	12,643	12,823	5.2x	4.9x	16.5x	15.6x	29.1x	26.9x	5%	25%	9%
nCino, Inc.	NCNO	23.20	54%	(31%)	(20%)	2,702	2,826	4.9x	4.5x	24.5x	20.0x	34.1x	27.3x	13%	6%	13%
NerdWallet, Inc.	NRDS	8.96	54%	(33%)	(29%)	667	608	0.8x	0.7x	5.4x	4.1x	9.1x	6.3x	15%	5%	n/m
Q2 Holdings, Inc.	QTWO	79.25	70%	(21%)	54%	4,938	5,032	6.5x	5.9x	29.9x	25.4x	36.9x	32.2x	12%	1%	43%
Temenos AG	TEMN	71.62	73%	(8%)	5%	5,064	5,688	5.5x	5.2x	14.8x	13.4x	19.3x	18.0x	4%	23%	28%
75th Percentile			79%	(6%)	19%	\$ 19,928	\$ 22,740	6.3x	5.6x	25.9x	21.3x	34.8x	28.5x	14%	26%	41%
Median			71%	(16%)	9%	\$ 5,001	\$ 5,360	5.4x	5.0x	15.6x	14.5x	24.2x	22.4x	9%	15%	28%
25th Percentile			61%	(28%)	(1%)	\$ 2,738	\$ 3,007	5.0x	4.7x	12.6x	11.5x	17.0x	14.8x	5%	4%	11%

Note: See endnotes for additional notes

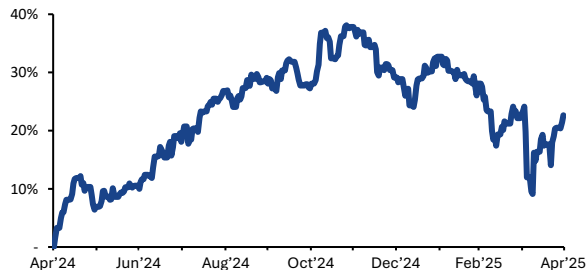
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

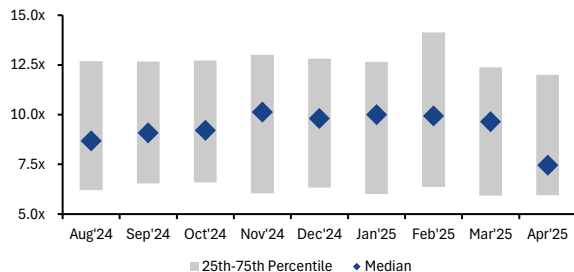
Financial Technology (Data & Analytics)

As of 4/30/25

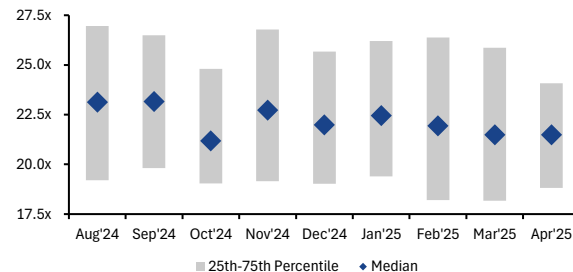
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Data & Analytics (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/25)						Valuation Parameters (4/30/25)						LTM Metrics (4/30/25)		
			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			
	Clearwater Analytics Holdings, Inc.	CWAN	\$ 22.74	64%	(17%)	44%	\$ 5,516	\$ 5,330	7.4x	6.1x	22.9x	18.3x	45.5x	35.5x	23%	9%	n/m
	Dun & Bradstreet Holdings, Inc.	DNB	8.97	69%	(28%)	(0%)	3,988	7,337	3.0x	2.8x	7.6x	7.1x	8.5x	7.8x	3%	27%	36%
	Equifax Inc.	EFX	260.13	84%	2%	19%	32,308	37,208	6.2x	5.6x	19.0x	16.8x	34.3x	28.3x	7%	31%	9%
	Experian plc	EXPN	49.53	92%	8%	16%	45,250	50,197	6.4x	5.8x	18.0x	15.8x	29.0x	25.9x	7%	30%	14%
	FactSet Research Systems Inc.	FDS	432.22	86%	(10%)	5%	16,401	17,778	7.6x	7.1x	19.4x	18.1x	25.3x	23.2x	5%	38%	11%
	Fair Isaac Corporation	FICO	1,989.68	83%	(0%)	76%	48,432	50,835	24.8x	21.3x	44.6x	36.1x	65.5x	51.8x	15%	45%	22%
	Moody's Corporation	MCO	453.12	85%	(4%)	23%	81,533	86,758	11.7x	10.8x	23.7x	21.6x	33.2x	29.5x	16%	46%	32%
	Morningstar, Inc.	MORN	284.72	78%	(15%)	1%	12,178	12,531	5.2x	4.8x	18.1x	15.9x	35.0x	28.7x	12%	23%	73%
	MSCI Inc.	MSCI	545.11	85%	(9%)	18%	42,176	46,510	15.1x	14.0x	25.1x	22.9x	32.6x	28.8x	12%	58%	n/m
	S&P Global Inc.	SPGI	500.05	92%	1%	21%	153,365	168,275	11.3x	10.5x	22.6x	21.1x	29.5x	26.3x	13%	49%	43%
	Verisk Analytics, Inc.	VRSK	296.43	97%	8%	37%	41,484	44,442	14.5x	13.5x	26.2x	24.2x	42.2x	37.8x	7%	48%	28%
	Wolters Kluwer N.V.	WKL	176.37	86%	(3%)	12%	41,035	44,593	6.6x	5.9x	20.4x	18.0x	30.6x	26.0x	6%	31%	11%
	75th Percentile			88%	1%	27%	\$ 46,045	\$ 50,356	12.4x	11.5x	24.1x	21.9x	36.8x	31.0x	13%	46%	35%
	Median			85%	(4%)	19%	\$ 41,259	\$ 44,517	7.5x	6.6x	21.5x	18.2x	32.9x	28.5x	10%	34%	25%
	25th Percentile			82%	(11%)	10%	\$ 15,346	\$ 16,466	6.3x	5.7x	18.8x	16.5x	29.4x	26.0x	7%	29%	12%

Note: See endnotes for additional notes

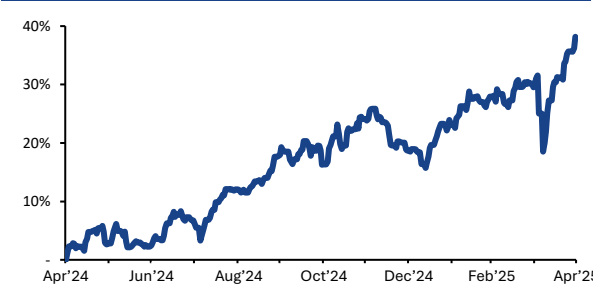
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

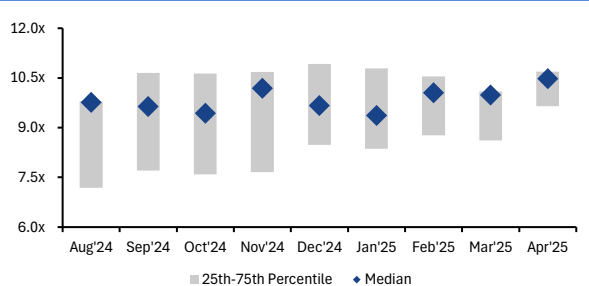
Financial Technology (Exchanges)

As of 4/30/25

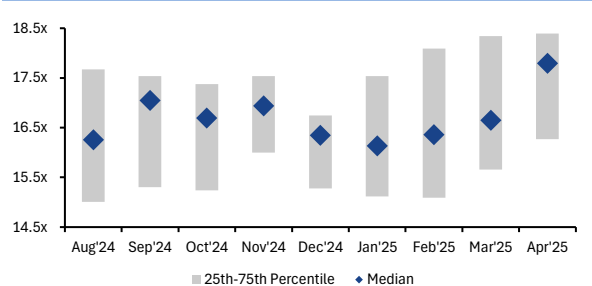
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Exchanges (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/25)						Valuation Parameters (4/30/25)						LTM Metrics (4/30/25)		
			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			
	ASX Limited	ASX	\$ 45.25	99%	11%	15%	\$ 8,773	\$ 7,825	11.1x	10.5x	17.8x	16.6x	27.9x	26.4x	10%	74%	2%
	Cboe Global Markets, Inc.	CBOE	221.80	95%	14%	24%	23,225	23,794	10.7x	10.2x	16.7x	16.0x	24.0x	22.5x	9%	32%	1%
	CME Group Inc.	CME	277.08	100%	20%	38%	99,848	101,549	15.6x	14.8x	22.0x	20.8x	25.2x	23.8x	12%	70%	13%
	Coinbase Global, Inc.	COIN	202.89	58%	(18%)	(1%)	51,661	47,747	6.1x	5.9x	14.0x	12.7x	26.2x	26.2x	115%	34%	n/m
	Deutsche Börse AG	DB1	321.65	100%	27%	60%	59,112	67,856	10.4x	9.4x	17.8x	16.0x	27.2x	24.1x	(6%)	52%	12%
	Euronext N.V.	ENX	166.78	100%	36%	79%	17,138	18,880	10.1x	9.1x	16.4x	15.1x	22.0x	19.9x	10%	57%	17%
	Hong Kong Exchanges and Clearing Limited	388	43.95	86%	17%	40%	55,542	23,966	7.4x	7.0x	10.0x	9.9x	29.5x	28.7x	19%	72%	24%
	Intercontinental Exchange, Inc.	ICE	167.97	95%	13%	32%	96,498	116,467	11.8x	11.2x	17.9x	16.7x	24.6x	22.2x	16%	61%	14%
	Japan Exchange Group, Inc.	8697	11.15	79%	(8%)	(12%)	11,597	11,347	10.2x	9.5x	15.8x	14.9x	n/a	n/a	4%	65%	n/m
	London Stock Exchange Group plc	LSEG	155.00	95%	4%	33%	81,828	93,437	7.8x	6.9x	16.3x	14.3x	30.4x	25.7x	6%	33%	n/m
	Nasdaq, Inc.	NDAQ	76.21	91%	(1%)	29%	43,754	52,832	10.5x	9.8x	18.4x	16.9x	23.8x	21.4x	26%	35%	18%
	Singapore Exchange Limited	S68	10.99	97%	13%	58%	11,752	11,311	11.0x	10.2x	18.4x	17.3x	25.3x	23.1x	9%	54%	18%
	TMX Group Limited	X	40.43	100%	27%	56%	11,241	12,678	11.2x	10.2x	19.8x	17.8x	29.1x	25.6x	22%	55%	33%
75th Percentile				100%	20%	56%	\$ 59,112	\$ 67,856	11.1x	10.2x	18.4x	16.9x	28.2x	25.9x	19%	65%	18%
Median				95%	13%	33%	\$ 43,754	\$ 23,966	10.5x	9.8x	17.8x	16.0x	25.7x	24.0x	10%	55%	15%
25th Percentile				91%	4%	24%	\$ 11,752	\$ 12,678	10.1x	9.1x	16.3x	14.9x	24.5x	22.4x	9%	35%	13%

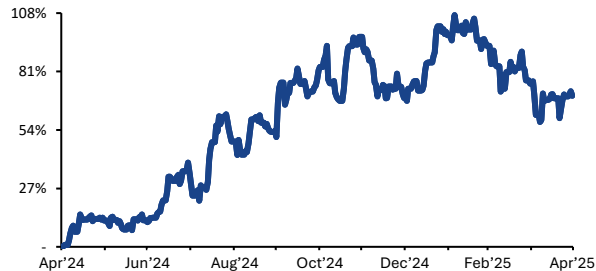
Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

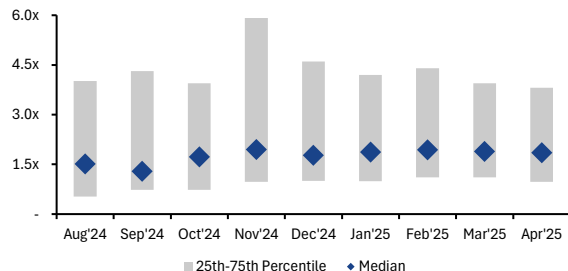
Financial Technology (Insurtech)

As of 4/30/25

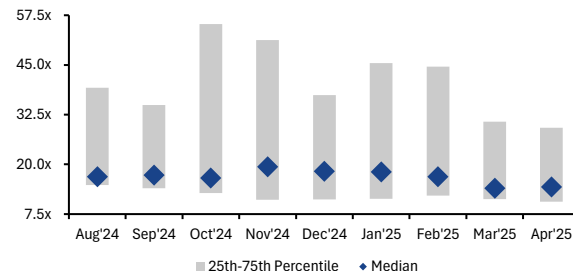
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Insurtech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/25)						Valuation Parameters (4/30/25)						LTM Metrics (4/30/25)		
		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	\$ 9.26	72%	(21%)	(17%)	\$ 6,102	\$ 6,576	6.2x	5.7x	15.5x	13.9x	25.8x	22.8x	9%	22%	125%
Clover Health Investments, Corp.	CLOV	3.40	70%	8%	440%	1,737	1,543	0.8x	0.7x	33.8x	21.1x	n/m	n/m	9%	(3%)	78%
EverQuote, Inc.	EVER	23.74	79%	19%	18%	858	760	1.2x	1.1x	9.8x	8.7x	12.1x	10.6x	74%	7%	157%
Guidewire Software, Inc.	GWRE	204.77	93%	21%	85%	17,176	16,893	13.5x	11.9x	67.8x	52.1x	88.6x	70.5x	17%	1%	67%
Hippo Holdings Inc.	HIPO	23.12	65%	(14%)	8%	582	397	0.9x	0.7x	n/m	16.2x	n/m	63.3x	77%	(19%)	86%
Lemonade, Inc.	LMND	29.22	54%	(20%)	70%	2,141	1,872	2.8x	2.2x	n/m	n/m	n/m	n/m	22%	(34%)	9%
Oscar Health, Inc.	OSCR	13.01	55%	(3%)	(25%)	3,307	2,156	0.2x	0.2x	5.5x	5.1x	18.3x	12.5x	57%	1%	108%
Sapiens International Corporation N.V.	SPNS	27.39	66%	5%	(8%)	1,531	1,378	2.5x	2.4x	13.1x	12.2x	18.5x	17.2x	5%	18%	15%
75th Percentile			74%	11%	74%	\$ 4,006	\$ 3,261	3.7x	3.2x	29.2x	18.6x	25.8x	53.2x	61%	10%	113%
Median			68%	1%	13%	\$ 1,939	\$ 1,707	1.8x	1.6x	14.3x	13.9x	18.5x	20.0x	20%	1%	82%
25th Percentile			63%	(15%)	(10%)	\$ 1,363	\$ 1,224	0.8x	0.7x	10.6x	10.5x	18.3x	13.7x	9%	(7%)	54%

Note: See endnotes for additional notes

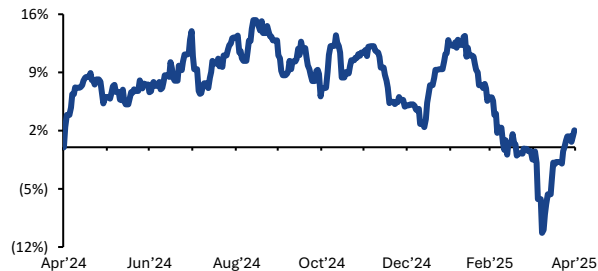
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

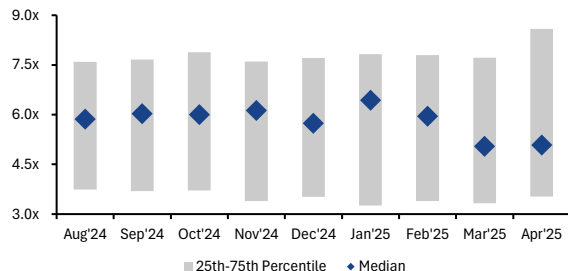
Financial Technology (Market Research)

As of 4/30/25

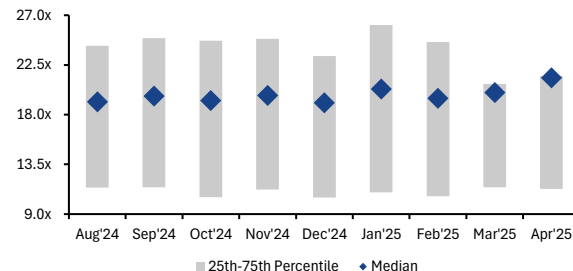
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Market Research (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/25)						Valuation Parameters (4/30/25)						LTM Metrics (4/30/25)		
		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																
Forrester Research, Inc.	FORR	\$ 9.35	45%	(40%)	(49%)	\$ 177	\$ 145	0.4x	0.3x	3.5x	3.1x	7.2x	6.0x	(10%)	6%	n/m
Gartner, Inc.	IT	421.08	72%	(13%)	2%	32,448	33,412	5.1x	4.7x	21.3x	19.9x	35.0x	31.1x	6%	21%	59%
Informa plc	INF	9.70	80%	(9%)	(6%)	12,703	17,905	3.5x	3.2x	11.3x	10.1x	13.7x	12.1x	11%	29%	n/m
RELX PLC	REL	54.23	97%	12%	25%	99,821	108,418	8.6x	7.6x	21.5x	19.1x	32.6x	28.1x	3%	32%	13%
Thomson Reuters Corporation	TRI	185.65	98%	12%	25%	83,622	84,876	11.3x	10.5x	29.0x	26.5x	48.3x	43.0x	7%	28%	n/m
75th Percentile			97%	12%	25%	\$ 83,622	\$ 84,876	8.6x	7.6x	21.5x	19.9x	35.0x	31.1x	7%	29%	48%
Median			80%	(9%)	2%	\$ 32,448	\$ 33,412	5.1x	4.7x	21.3x	19.1x	32.6x	28.1x	6%	28%	36%
25th Percentile			72%	(13%)	(6%)	\$ 12,703	\$ 17,905	3.5x	3.2x	11.3x	10.1x	13.7x	12.1x	3%	21%	25%

Note: See endnotes for additional notes

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

Public Comparables

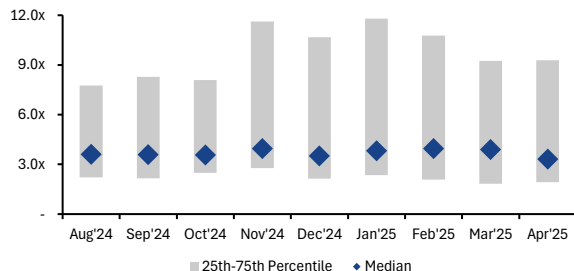
Financial Technology (Payments)

As of 4/30/25

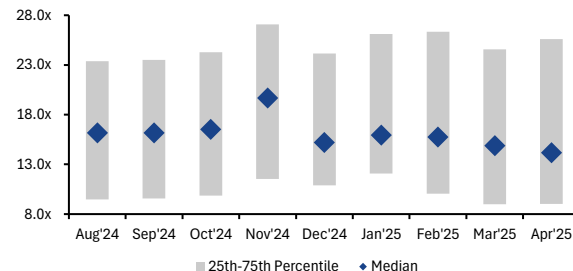
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/25)						Valuation Parameters (4/30/25)						LTM Metrics (4/30/25)		
		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	\$ 53.36	89%	3%	56%	\$ 5,612	\$ 6,367	3.7x	3.5x	13.0x	12.0x	19.5x	17.5x	10%	23%	41%
Adyen N.V.	ADYEN	1,608.58	76%	(1%)	25%	50,646	39,572	15.1x	11.4x	28.6x	20.5x	41.5x	30.8x	24%	47%	32%
BILL Holdings, Inc.	BILL	45.57	45%	(46%)	(27%)	4,646	4,210	2.7x	2.3x	16.6x	13.5x	24.9x	19.7x	16%	1%	136%
Block, Inc.	XYZ	58.47	59%	(31%)	(20%)	36,228	35,547	1.3x	1.2x	9.9x	8.0x	13.3x	11.0x	10%	6%	n/m
Global Payments Inc.	GPN	76.31	62%	(32%)	(37%)	18,763	34,138	3.7x	3.5x	7.4x	6.9x	6.4x	5.6x	5%	44%	63%
Marqeta, Inc.	MQ	4.18	70%	10%	(25%)	1,966	869	1.5x	1.2x	15.3x	9.2x	n/m	n/m	(25%)	(1%)	113%
Mastercard Incorporated	MA	548.06	94%	4%	22%	500,828	510,835	16.2x	14.4x	26.4x	23.1x	34.5x	29.4x	12%	62%	17%
MercadoLibre, Inc.	MELI	2,330.85	98%	37%	60%	118,128	121,352	4.7x	3.8x	29.4x	22.3x	49.5x	36.1x	38%	16%	94%
Nexi S.p.A.	NEXI	5.84	79%	(4%)	(6%)	7,175	11,423	2.9x	2.7x	5.5x	4.9x	8.0x	6.8x	7%	23%	118%
PayPal Holdings, Inc.	PYPL	65.84	70%	(23%)	(3%)	64,032	66,197	2.0x	1.9x	9.4x	9.0x	13.0x	11.7x	5%	20%	12%
Shift4 Payments, Inc.	FOUR	81.80	64%	(21%)	41%	5,629	7,555	1.9x	1.6x	8.9x	7.5x	15.2x	13.2x	27%	15%	98%
Shopify Inc.	SHOP	95.00	73%	(11%)	35%	123,008	117,911	10.8x	9.0x	59.9x	46.1x	63.1x	51.1x	26%	14%	n/m
Visa Inc.	V	345.50	94%	10%	30%	648,551	656,442	16.2x	14.7x	23.0x	20.6x	29.8x	26.1x	10%	70%	11%
Worldline SA	WLN	5.53	38%	(43%)	(50%)	1,567	4,945	1.0x	0.9x	4.6x	4.1x	3.5x	3.0x	0%	16%	64%
75th Percentile			87%	4%	34%	\$ 104,634	\$ 104,982	9.3x	7.7x	25.6x	20.6x	34.5x	29.4x	22%	38%	101%
Median			72%	(7%)	10%	\$ 27,495	\$ 34,842	3.3x	3.1x	14.2x	10.6x	19.5x	17.5x	10%	18%	64%
25th Percentile			63%	(29%)	(23%)	\$ 5,616	\$ 6,664	1.9x	1.7x	9.0x	7.6x	13.0x	11.0x	5%	15%	28%

Note: See endnotes for additional notes

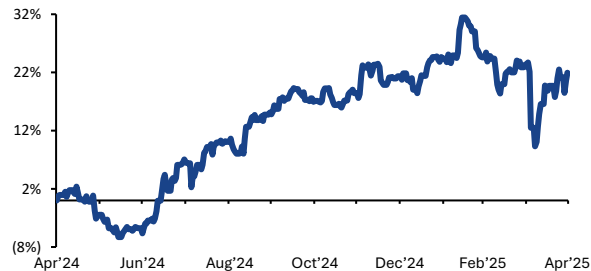
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

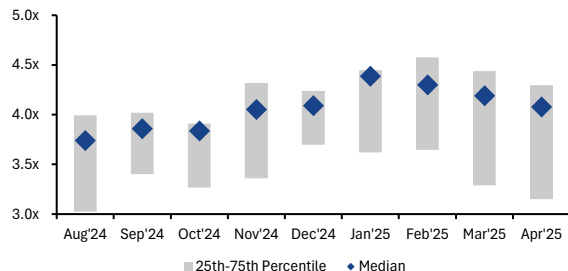
Financial Technology (Wealthtech & Capital Markets Tech)

As of 4/30/25

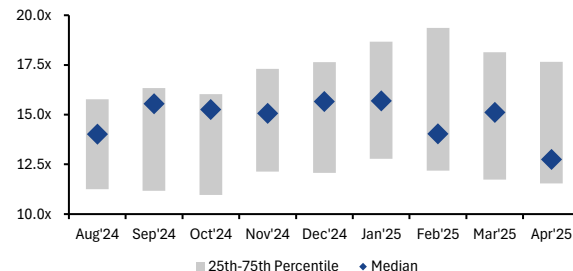
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/25)						Valuation Parameters (4/30/25)						LTM Metrics (4/30/25)		
		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	\$ 1.40	77%	10%	79%	\$ 628	\$ 542	3.4x	3.2x	17.2x	15.5x	31.9x	27.3x	(2%)	17%	169%
Broadridge Financial Solutions, Inc.	BR	242.40	98%	8%	27%	28,365	31,942	4.5x	4.3x	19.4x	17.4x	28.1x	25.7x	6%	25%	12%
Iress Limited	IRE	5.09	72%	(14%)	(6%)	940	1,046	2.9x	2.9x	12.8x	11.2x	22.3x	19.2x	(3%)	11%	160%
Linedata Services S.A.	LIN	83.50	84%	(14%)	2%	414	488	2.4x	2.3x	8.5x	7.7x	14.1x	12.5x	5%	21%	8%
MarketAxess Holdings Inc.	MKTX	221.59	75%	(2%)	12%	8,243	7,673	8.9x	8.1x	18.1x	16.0x	29.2x	25.4x	9%	51%	6%
SEI Investments Company	SEIC	78.29	90%	(5%)	20%	9,746	9,033	4.1x	3.9x	12.7x	11.9x	16.8x	15.5x	10%	29%	25%
SS&C Technologies Holdings, Inc.	SSNC	75.60	84%	0%	24%	18,648	25,238	4.1x	3.9x	10.4x	9.7x	12.9x	11.7x	7%	32%	28%
75th Percentile			87%	4%	26%	\$ 14,197	\$ 17,135	4.3x	4.1x	17.6x	15.7x	28.6x	25.5x	8%	31%	94%
Median			84%	(2%)	20%	\$ 8,243	\$ 7,673	4.1x	3.9x	12.8x	11.9x	22.3x	19.2x	6%	25%	25%
25th Percentile			76%	(9%)	7%	\$ 784	\$ 794	3.2x	3.1x	11.5x	10.5x	15.5x	14.0x	1%	19%	10%

Note: See endnotes for additional notes

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

III. About Berkshire Global Advisors

A Leading Provider of M&A and Strategic Advice to the Financial Services Industry

Focused on the wealth management, investment management, private markets, fintech and related sectors

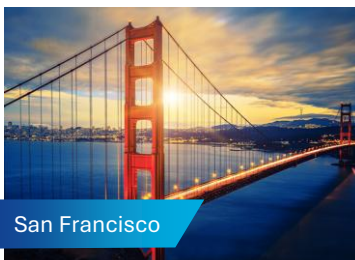
Global Presence

18 Equity Partners

33 Years Average Partner Experience

38 Registered Advisors

60 Team Members



40+ Years of Advising Independent Employee-owned

575+ Completed Transactions

300+ Conducted Independent Valuations

Combining Big Firm Expertise with Small Firm Feel

Market-Leading Expertise

40+ years of trusted M&A and strategic advice

575+ M&A transactions, totaling \$3.6T in AUM transferred

Client-First Approach

Building strong partnerships and achieving successful outcomes for our clients is our focus

Tailored Strategies

Optimizing value for clients through strategic positioning and creative solutions for complex challenges

Proprietary Data & Insights

Robust databases and transaction insights that enhance decision-making

Continuous dialog with key market participants

Global Specialists

Presence in U.S., Europe and APAC

Expertise in cross-border dynamics and local market nuances

Broad Sector Coverage

In-depth knowledge of key value drivers in wealth management, private markets, fintech and securities

Independent & Impartial

Employee-owned with no external stakeholder influence

No lending or proprietary trading, ensuring alignment with client interests

Thought Leadership

Unique and insightful perspectives derived from decades of experience

A culture of innovation and growth that drives ongoing industry leadership

Tailored Global Solutions for Client Success

Our Advisory Business



M&A Advisory

Sell-side
Buy-side
Mergers
MBOs



Strategic Advisory

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



Valuations

Internal Valuations
Fairness Opinions
Employee Equity Plans



Other

Strategic Consulting
Succession Planning

Sector Coverage

Financial Services Industry

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
ETF's

Securities & Investment Banking

Institutional Broker Dealers
Investment Banks

Related Sectors

Insurance
Hedge Funds
Specialty Finance
RE Operating Companies
Consulting Services

Select Berkshire Transactions

An Industry Leader in Financial Services Advisory





























September 2024 to March 2025

<p>MARCH 2025</p> <p>MARCUM WEALTH</p> <p>has agreed to be acquired by</p> <p>Wealth Enhancement*</p> <p>North American M&A Wealth Management</p>	<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>

Select Berkshire Transactions (cont'd)

An Industry Leader in Financial Services Advisory

May 2024 to September 2024

<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>	<p>SEPTEMBER 2024</p> <p> Riverside Credit Solutions. <small>an affiliated fund of The Riverside Company</small></p> <p>has been acquired by</p> <p> ARES</p> <p>North American M&A Private Credit</p>	<p>SEPTEMBER 2024</p> <p> WOODBRIDGE International</p> <p>has been acquired by</p> <p> Mariner WEALTH ADVISORS</p> <p>North American M&A Securities & Investment Banking Wealth Management</p>	<p>AUGUST 2024</p> <p> dot.</p> <p>has entered into a strategic financing relationship with</p> <p> BLUE OWL</p> <p>Cross-Border M&A Real Estate</p>	<p>AUGUST 2024</p> <p> Guardian</p> <p>has entered into a strategic partnership with</p> <p> HPS</p> <p>North American M&A Private Credit</p>	<p>JULY 2024</p> <p> NILE</p> <p>has agreed to enter into a strategic minority partnership with</p> <p> ABS GLOBAL INVESTMENTS</p> <p>North American M&A Traditional Investment Management</p>	<p>JULY 2024</p> <p> integrated Portfolio Solutions</p> <p>has agreed to be acquired by</p> <p> CASH</p> <p>APAC M&A Financial Technology</p>
<p>JULY 2024</p> <p> Madison INVESTMENTS</p> <p>has agreed to sell the management contract for the MCN closed-end fund to</p> <p> XA INVESTMENTS</p> <p>North American M&A Traditional Investment Management</p>	<p>JULY 2024</p> <p> Vasco Investment Managers</p> <p>has agreed to be acquired by</p> <p> TMF GROUP</p> <p>APAC M&A Wealth Management</p>	<p>JUNE 2024</p> <p> DP DERMOD PROPERTIES</p> <p>has sold a minority interest to</p> <p> ALMANAC NEUBERGER BERMAN</p> <p>North American M&A Real Estate</p>	<p>JUNE 2024</p> <p> Stewart & Patten COMPANY</p> <p>has been acquired by</p> <p> allworth Financial</p> <p>North American M&A Wealth Management</p>	<p>MAY 2024</p> <p> BOYD WATTERSON ASSET MANAGEMENT</p> <p>has agreed to combine with</p> <p> AMBER INFRASTRUCTURE GROUP</p> <p>Cross-Border M&A Real Estate Infrastructure</p>	<p>MAY 2024</p> <p> TREE LINE CAPITAL PARTNERS</p> <p>has agreed to sell a minority interest to</p> <p> Aflac</p> <p>North American M&A Private Credit</p>	<p>MAY 2024</p> <p> Pennybacker Capital</p> <p>has received a minority investment from</p> <p> Goldman Sachs</p> <p>North American M&A Real Estate</p>

Select Berkshire Transactions (cont'd)

An Industry Leader in Financial Services Advisory

October 2023 to May 2024

<p>MAY 2024</p>  <p>has announced its formation in partnership with</p>  <p>ELDRIDGE</p> <p>North American M&A Real Estate</p>	<p>APRIL 2024</p> <p>Investor Group led by</p>  <p>has agreed to acquire</p>  <p>TOWNSEND GROUP</p> <p>North American M&A Real Estate</p>	<p>APRIL 2024</p>  <p>has been acquired by</p>  <p>Antipodes</p> <p>APAC M&A Traditional Investment Management</p>	<p>APRIL 2024</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>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>in conjunction with its existing shareholder</p>  <p>A-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>ORCA FUNDS MANAGEMENT</p> <p>APAC M&A Traditional Investment Management</p>
<p>FEBRUARY 2024</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>

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

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