

BERKSHIRE
GLOBAL ADVISORS

Market Update

July 2024

Private Markets
Asset & Wealth Management
Financial Technology

Berkshire Global Advisors

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I. Market Outlook & Transaction Trends

Market Beat

The financial services sector continues to experience healthy market conditions, with financial technology beginning to demonstrate strength

Geopolitics

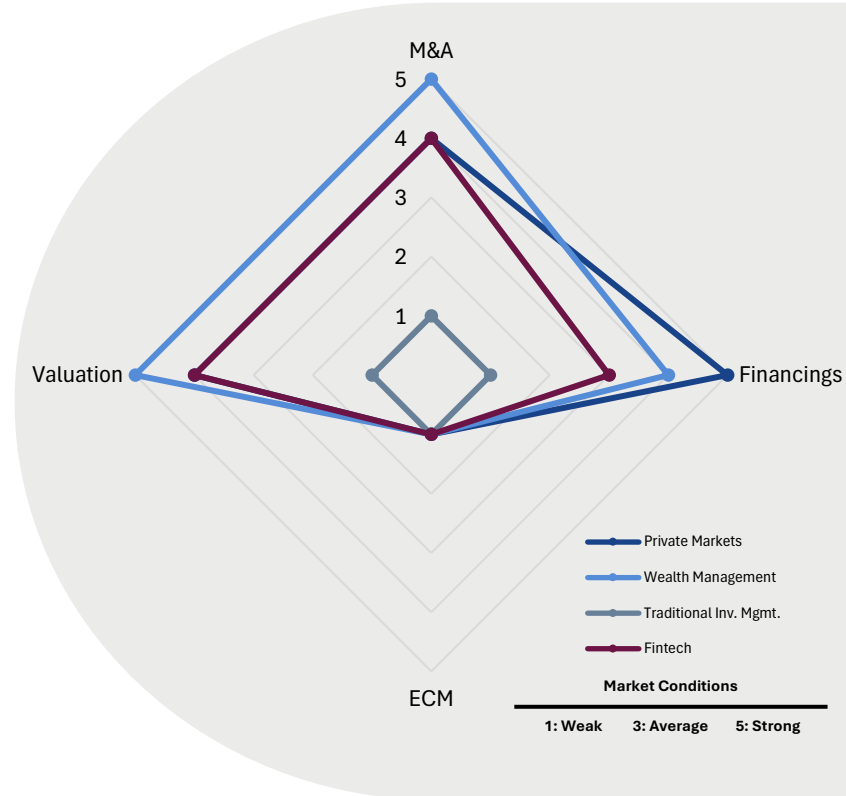
The geopolitical landscape in July was marked by an unprecedented level of uncertainty and volatility, driven by the increasingly complex and unpredictable political situation in the United States, alongside the escalating tensions and conflicts in the Middle East. This volatile environment had far-reaching implications, influencing everything from global economic trends to international diplomatic efforts.

Transaction Activity

We continued to see news come out of the Private Markets after Blue Owl Capital announced it agreed to acquire Atalaya Capital Management. Several notable deals in the Wealth Management space included World Investment Advisors' (f.k.a. Pensionmark) acquisition of Boston Harbor and Colony Group's (the largest affiliate of Focus Financial) acquisition of Gratus Capital. The Asset Management sector also saw some activity with New England Asset Management announcing a private placement strategic relationship with Nassau Financial Group. Lastly, the Financial Technology sector saw several major headlines including Envestnet announcing its take-private transaction led by Bain Capital with participation from BlackRock, Fidelity, Franklin Templeton, Reverence Capital, and State Street.

Market Outlook

Berkshire continues to see strong potential in M&A, financing, and valuation within Private Markets, Wealth Management, and Fintech, whereas Traditional Investment Management is generally limited in terms of demand.



Partner Perspective

Insights from AJ Hachim on Regtech Featured in Digital Wealth News



FINTECH VIEWS: Active SEC Driving the Regtech Boom

Contributions by
Ajmal (AJ) Hachim
Vice President, Berkshire Global Advisors



[Click for the full article](#)

In recent times, the SEC has taken a more aggressive stance on non-compliance, as evidenced by the 800 enforcement actions filed in 2023 alone, which collectively resulted in approximately \$5 billion in fines. This increased enforcement activity has served as a wake-up call for financial institutions, underscoring the need for robust compliance practices. To avoid the severe consequences of non-compliance, many institutions continued to rely on regtech vendors for assistance. These vendors provide sophisticated technological solutions that help institutions identify and address potential compliance issues before they escalate. As a result, the regtech industry has seen significant growth, with firms in this space benefiting from the increased demand for their services.

Key Highlights Include:

- Regulatory action hit record-highs in recent years as frameworks have become more stringent
- As the need for affordable, efficient, and accurate compliance management grows, regtech has become indispensable, accelerating both adoption and innovation in the sector
- Increased automation, real-time reporting and implementation of AI are key themes making regtech more effective and cost-efficient
 - With features like automated monitoring, live reporting, and robust data analytics, these technologies lighten the manual compliance burden and minimize the potential for regulatory breaches
- Regtech promotes higher levels of trust with regulators and clients by maintaining compliance frameworks that are both robust and responsive to evolving standards

Conference Highlights

Connect with Nelson Lam at Berkshire Global's Annual M&A Symposium in Sydney, Australia



Our Head of APAC Investment Banking **Nelson Lam** will be hosting BGA's M&A Symposium in collaboration with Mergermarket in September.

[Click to register now](#)

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 Mergermarket







BGA's Annual M&A Symposium

September 23, 2024 | Sydney, Australia









Notable M&A Transactions

Private Markets

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
7/31	 RIVAGE INVESTMENT	Infrastructure Debt	\$8.1B	AXA IM Prime	GP Stakes	<ul style="list-style-type: none"> Rivage, a French manager specializing in sustainable credit and infrastructure debt, agreed to sell a 20% minority stake to AXA IM Prime to accelerate growth and drive international expansion <ul style="list-style-type: none"> AXA's investment comes from its new GP staking strategy and includes commitments to some of Rivage's infrastructure debt strategies
7/30	 HAYFIN	Alternatives	\$33.5B	Arctos Partners	GP Stakes / MBO	<ul style="list-style-type: none"> Hayfin, a credit and private equity specialist across Europe and North America, entered into an agreement with Arctos Partners to support an MBO of the business <ul style="list-style-type: none"> Arctos, through its Keystone Strategy, will facilitate management's acquisition of British Columbia Investment Management Corporation's existing stake in the business
7/29	 ROUND HILL CAPITAL	Real Estate	\$2.1B	CIM Group	Real Estate	<ul style="list-style-type: none"> CIM Group provided funding for the creation of Round Hill Capital Ventures, a newly formed business that will manage the majority of assets previously managed by Round Hill Capital <ul style="list-style-type: none"> Michael Bickford will serve as CEO of the successor entity, which will also benefit from a growth capital investment by CIM to fund continued expansion
7/16	 Triple PRIVATE EQUITY	Private Equity	N/A	Wafra Capital Constellation	GP Stakes	<ul style="list-style-type: none"> Triple Private Equity, a European private equity firm that launched in 2023, announced a strategic investment from Wafra's Capital Constellation platform <ul style="list-style-type: none"> Triple plans to leverage Wafra's investment and strategic support to grow into one of the leading investors in the software industry
7/16	 ATALAYA	Private Credit	\$10.0B	Blue Owl Capital	Diversified Alternatives	<ul style="list-style-type: none"> Blue Owl Capital has agreed to acquire Atalaya Capital Management, a New York-based alternative credit manager, for \$450M (consideration comprised of \$350M of stock and \$100M of cash) <ul style="list-style-type: none"> Atalaya's Founding Partner Ivan Zinn will join Blue Owl as Head of Alternative Credit; Atalaya's adjacent and scaled credit capabilities will expand on Blue Owl's direct lending business
7/8	 Citation	Private Equity	\$250M	Wafra Capital Constellation	GP Stakes	<ul style="list-style-type: none"> Citation Capital, a Dallas-based private equity firm founded in 2023, announced a strategic investment from Wafra's Capital Constellation platform <ul style="list-style-type: none"> The investment will help Citation scale as it continues to focus on mid-cap buyout investments in the services, industrial and consumer sectors in North America

Notable M&A Transactions

Wealth Management






Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
7/31	 Rodgers & Associates <small>WEALTH ADVISORS</small>	WM	\$1.4B	Bluespring Wealth Partners	WM	<ul style="list-style-type: none"> Rodgers & Associates Wealth Advisors is a Lancaster, PA-based RIA that specializes in financial & retirement planning <ul style="list-style-type: none"> Rodgers seeks to leverage Bluespring's array of resources to fuel organic growth and enhance delivery of high-quality services to clients
7/23	 Credent <small>WEALTH MANAGEMENT</small>	WM	\$2.6B	Crestline Investors	Alternatives	<ul style="list-style-type: none"> Credent Wealth Management is an Indiana-based RIA that focuses on offering commission-free financial planning solutions to clients and has completed more than 10 acquisitions since inception <ul style="list-style-type: none"> Crestline's investment will fuel Credent's M&A strategy and scale its Advisor Solutions platform, a TAMP that leverages a best-in-class shared services platform to support independent advisors
7/17	 BOSTON HARBOR <small>WEALTH ADVISORS</small>	WM	\$3.5B	World Investment Advisors (f.k.a. Pensionmark)	WM	<ul style="list-style-type: none"> Boston Harbor Wealth Advisors is a Westborough, MA-based comprehensive financial planning firm with more than 75 team members across 15 offices in the Northeast and Ohio <ul style="list-style-type: none"> World's acquisition is expected to enhance and expand Boston Harbor's existing acquisition capability to further expand its recruiting efforts in the RIA space
7/16	 GRATUS	WM	\$3.8B	The Colony Group (Focus Financial Partners)	WM	<ul style="list-style-type: none"> Colony Group, the largest affiliate of Focus Financial, following a merger with Buckingham Wealth Partners, has agreed to acquire Gratus Capital, another Focus network firm based in Atlanta <ul style="list-style-type: none"> Acquisition is consistent with Focus' strategy under CD&R ownership whereby Focus has bought out management teams of its largest affiliates (incl. Colony) and converted them into acquisition "hubs" to acquire smaller Focus network firms
7/5	 Vasco <small>Investment Managers</small>	Fund Services	N/A	TMF Group	Global Admin Services	<ul style="list-style-type: none"> TMF Group acquired Vasco Trustees, a Melbourne, AUS-based fund services provider specializing in fund establishment, fund administration, compliance, licensing and corporate services solutions <ul style="list-style-type: none"> The acquisition will enable TMF to offer a one-stop solution including tax and regulatory reporting to its funds and other institutional clients
7/2	 RVP	WM	\$2.6B	Kovitz Investment Group Partners (Focus Financial Partners)	WM	<ul style="list-style-type: none"> Kovitz Investment Group, a Focus Financial affiliate, will acquire Focus partner Relative Value Group, an Illinois-based wealth management firm specializing in serving high net worth clients <ul style="list-style-type: none"> Similar to Gratus / Colony, through this transaction, RVP will gain access to Kovitz's expansive network of resources, capabilities and national footprint

● 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
7/31	 ABS GLOBAL INVESTMENTS	TIM	\$7.0B	Nile Capital Group Holdings	TIM / GP Stakes	<ul style="list-style-type: none"> Nile Capital Group acquired a 23.0% minority stake in ABS Global Investments, a global investment firm focused on differentiated equity strategies; the stake was previously held by Evercore <ul style="list-style-type: none"> Nile's deep industry knowledge and experience partnering with boutique asset management companies will enable ABS to expand its market reach and product offerings to clients
7/31	 MARCUM ACCOUNTANTS + ADVISORS	Accounting	N/A	CBIZ	Accounting Services	<ul style="list-style-type: none"> CBIZ, a national provider of financial, insurance and advisory services will acquire the non-attest business of Marcum, an accounting firm with more than 35,000 clients for \$2.3B in cash and stock <ul style="list-style-type: none"> The acquisition positions CBIZ as the seventh-largest accounting services provider in the U.S. with ~\$2.8B in annual revenue and is expected to fuel additional organic and non-organic growth
7/18	 Carlisle MANAGEMENT	TIM	\$2.0B	Abacus Life	Insurance & Alts	<ul style="list-style-type: none"> Carlisle Management Company, a Luxembourg-based investment manager in the life settlement space agreed to be acquired by Abacus Life for ~\$200M (consideration includes \$73.5M of Abacus par-value bonds, with the balance being Abacus common stock) <ul style="list-style-type: none"> Addition of Carlisle further enhances Abacus' offering to investors seeking attractive risk-adjusted returns across uncorrelated asset classes
7/11	 ecofin	TIM	\$1.4B	Redwheel	TIM	<ul style="list-style-type: none"> Ecofin, a London-based environmentally focused investment firm that manages global, thematic equity strategies, agreed to have its assets acquired by Redwheel <ul style="list-style-type: none"> The addition of the Ecofin brings complementary expertise to Redwheel's existing thematic sustainability capabilities and maintains alignment with its overall focus on long-term strategies
7/8	 NASSAU	Insurance & TIM	\$24.0B	New England Asset Management	TIM	<ul style="list-style-type: none"> Nassau Financial Group, a Hartford, CT-based insurance & asset management firm, announced a strategic partnership with New England Asset Management, whereby Nassau's private placements investment team will join NEAM and NEAM will assume management of the existing private portfolio <ul style="list-style-type: none"> Transaction adds new private placements investment capability to NEAM's existing suite

● Denotes Berkshire served as a financial advisor

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

Notable Transactions

Financial Technology







Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
7/30	 GRADIENT AI	Insurtech	\$56M	Centana Growth, Forté Ventures, MassMutual Ventures, Plug and Play Tech Center, Sandbox Industries, Wavemaker Three-Sixty Health	Financial	Financing	<ul style="list-style-type: none"> Gradient AI provides AI solutions designed to improve underwriting and claims management in the insurance industry <ul style="list-style-type: none"> The funds aims to enhance the product suite, launch new solutions for P&C and health insurers and invest in R&D
7/23	 Docupace	Wealthtech	Undisclosed	Genstar Capital	Financial	M&A	<ul style="list-style-type: none"> Docupace provides a cloud-based data and document management platform to wealth management firms <ul style="list-style-type: none"> The investment aims to enhance operational efficiencies of the platform and accelerate the product roadmap
7/17	 Human Interest	Wealthtech	\$267M	Alumni Ventures, Baillie Gifford, BlackRock, Cendana Capital, Marshall Wace	Financial	Financing	<ul style="list-style-type: none"> Human Interest provides a payroll and retirement platform that helps small and medium-sized businesses provide retirement products to employees <ul style="list-style-type: none"> The raise was intended to bring additional top-tier public equity investors onto the cap table ahead of its IPO
7/17	 MATERA	Banktech & Payments	\$100M	Warburg Pincus	Financial	Financing	<ul style="list-style-type: none"> Matera provides financial institutions with a range of instant payment, core banking and QR code payment services <ul style="list-style-type: none"> The company plans to use the funds to expand into North America and further product development
7/17	 Slope	Payments	\$65M	Jack Altman, J.P. Morgan, Notable Capital, Saga Ventures, Y Combinator	Strategic	Financing	<ul style="list-style-type: none"> Slope utilizes artificial intelligence to offer “order-to-cash workflow” payments automation solutions <ul style="list-style-type: none"> The company plans to use the funds to help meet client demand and will join the J.P. Morgan Payments Partner Network
7/16	 integrated Portfolio Solutions	Wealthtech	Undisclosed	DASH Technology Group	Strategic	M&A	<ul style="list-style-type: none"> Integrated Portfolio Solutions provides a non-custodial portfolio administration reporting platform offering a comprehensive suite of solutions and services to advisors and family offices <ul style="list-style-type: none"> The transaction enhances DASH's strategic advice model and expands client coverage across high net worth, ultra-high net worth and family offices

● Denotes Berkshire served as a financial advisor

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
7/11	 ENVESTNET	Wealthtech	\$4.5B	Bain Capital, BlackRock, Fidelity, Franklin Templeton, Reverence Capital, State Street	Financial	M&A	<ul style="list-style-type: none"> Envestnet provides wealth management technology and solutions to registered investment advisors, banks, broker/dealers and other firms <ul style="list-style-type: none"> The partnership will expand Envestnet's capabilities to be more customized and connected while supporting future organic and inorganic growth
7/10	 Earned	Wealthtech	\$200M	Breyer Capital, Hudson Structured Capital Management, Juxtapose, Silversmith Capital Partners, Summit Partners	Financial	Financing	<ul style="list-style-type: none"> Earned Wealth provides an interconnected wealth management platform to physicians, offering a range of products, services and tailor-made advice <ul style="list-style-type: none"> The investment aims to expand the company's product offerings and pursue inorganic growth opportunities. In conjunction with the investment, Earned will also acquire Thomas Doll, a leading wealth manager providing financial services to the medical field
7/9	 canoe	Data & Analytics	\$36M	Eight Roads, F-Prime Capital, Goldman Sachs	Strategic	Financing	<ul style="list-style-type: none"> Canoe Intelligence provides an investment document management and data extraction platform, leveraging artificial intelligence to identify, categorize and store data related to alternative investments <ul style="list-style-type: none"> The funds aim to further develop AI technologies and enhance back-to-front office capabilities
7/2	 isio.	Wealthtech	Undisclosed	Aquiline Capital Partners	Financial	M&A	<ul style="list-style-type: none"> Isio offers a pension advisory platform including real-time data, scenario modelling and a variety of other services to trustees, employers and individuals <ul style="list-style-type: none"> The investment aims to support Isio's growth strategy, expanding its core services and adjacent practices including rewards & benefits, investment advice and private capital
7/1	 RavenPack	Data & Analytics	\$20M	European Investment Bank, GP Bullhound	Financial	Financing	<ul style="list-style-type: none"> RavenPack provides alternative data structuring and analytics services streamlining deployment of financial applications <ul style="list-style-type: none"> The investment aims to accelerate the development and launch of RavenPack's new AI platform – Bigdata
7/1	 Pluto	Capital Markets Tech	Undisclosed	Robinhood	Strategic	M&A	<ul style="list-style-type: none"> Pluto provides an AI-powered trading platform designed for investing in stock and cryptocurrencies <ul style="list-style-type: none"> The acquisition will allow Robinhood to expand its offering of investment tools and accelerate adoption of AI technologies

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

Case Study

Berkshire served as exclusive financial advisor to Nile Capital on its strategic minority partnership with ABS Global

Announcement Date: July 31, 2024

Consideration: Undisclosed

Percent Acquired: 23%



Has agreed to sell a strategic minority interest to



Transaction Overview

ABS Global Investments (“ABS”), a global investment firm focused on differentiated equity strategies, together with Nile Capital Group Holdings (“Nile”), a private equity firm that specializes in making GP stake investments in innovative asset managers, has acquired the remaining 23% minority interest in ABS previously owned by Evercore Inc. (“EVR”). ABS management remains the majority owner, welcoming Nile as its new strategic investor.

ABS Global Investments

ABS is a Greenwich, CT based firm that specializes in sourcing alpha opportunities across global equity strategies. With over \$7B in AUM, ABS often identifies specialized investment managers from around the world early in their life cycle. This advantage is enhanced by the firm’s proprietary system, The ABSolute, which organizes the research, due diligence, and risk management processes.

Nile Capital Group Holdings

Nile is a private equity firm based out of Los Angeles, CA that provides flexible capital by investing in GP stakes of performance-driven scalable boutique, niche and diverse asset management firms at a critical inflection point in their cycle.

Transaction Rationale

The acquisition allows Nile to grow its strategy in acquiring equity stakes in performance-driven and founder-owned asset management companies. This partnership is expected to provide valuable support to ABS’ management team, fostering innovation and the expansion of its distribution efforts.



“Nile’s deep industry knowledge and expertise in partnering with boutique asset management companies will empower us to expand our market reach and breadth of product offerings, supporting our ability to continue to provide best-in-class investment solutions to our clients. We are excited to welcome Nile as our new partner.”

- Laurence Russian, Founding Partner & Portfolio Manager of ABS



“We are fortunate to have worked with such a top-notch team over the past several years as we continue to innovate and better suit the needs of our clients. We’re thrilled to partner with Nile to help us continue this journey.”

- Guilherme Ribeiro do Valle, Founding Partner & Portfolio Manager of ABS



“As investors look for a differentiated source of non-correlated alpha, ABS has provided unique solutions to meet its customers’ needs for over two decades. Under Laurence and Gui’s leadership, ABS has built a culture of excellence driven by a focus on innovation, talent development, and a commitment to customer success.”

- Melvin Lindsey, Managing Partner of Nile

Case Study

Berkshire served as exclusive financial advisor Integrated Portfolio Solutions on its sale to DASH Technology Group

Announcement Date: July 16, 2024

Consideration: Undisclosed

Percent Acquired: 100%



Has been acquired by



Transaction Overview

Dash Technology Group (“DASH”), based in Sydney, Australia, announced in July that it has acquired Sydney-based Integrated Portfolio Solutions (“IPS”). IPS is DASH’s 2nd acquisition, aiming to expand their product suite. The financial terms of the transaction were not disclosed.

Integrated Portfolio Solutions

Founded in 2010, Integrated Portfolio Solutions is a Sydney-based wealthtech firm that manages over A\$10 billion in AUA for its clients, including advisor and family offices. IPS offers a ‘whole-of-wealth’ platform, utilizing a unique combination of technology and services to provide its clients solutions that address the pain points of portfolio administration and reporting for non-custodial assets.

DASH Technology Group

Through the combination of Wealth02 and ROAR software, DASH Technology Group (“DASH”) emerged to provide various software solutions for fund managers and financial advisors. DASH offers a flexible platform that allows for the integration of advice services with increased efficiencies, lower cost, flexible portfolio management, managed accounts, and a transparent low-cost superannuation product.

Transaction Rationale

The transaction allows DASH to further develop a new advice model providing more Australians access to needed financial planning and investment administration advice. The addition of IPS will allow DASH to efficiently serve the entire financial planning spectrum including high net worth, ultra-high net worth, and family offices. DASH’s total Funds Under Advice will expand to more than A\$15 billion with the acquisition.



“Having access to an end-to-end suite of wealth management technology where you can use all of it, or part of, or plug in what you already use via the many integrations DASH offers, is a game-changer for our clients”

- Darryl Johnson, Co-Founder of Integrated Portfolio Solutions



“IPS is a synergistic fit and aligns perfectly with our strategy to assist advisers and institutions deliver a cost-efficient, scalable advice offering accessible to all Australians”

- Darren Pettiona, Executive Director of DASH Technology Group

Case Study

Berkshire served as exclusive financial advisor to Madison Investments on its sale of its MCN closed-end fund management contract to XA Investments

Announcement Date: July 11, 2024

Consideration: Undisclosed

Percent Acquired (of NYSE: MCN) : 100%



Madison Covered Call & Equity Strategy closed-end fund has been acquired by



Transaction Overview

XA Investments ("XAI") has agreed to acquire the Madison Covered Call and Equity Strategy Funds of Madison Investments while retaining Madison as a sub-adviser. MCN is Madison Investments' closed-end fund which includes ~\$147M AUM. The financial terms of this transaction were not disclosed.

Madison Investments

Founded in 1974, Madison Investments is an independent investment management firm based in Madison, WI. It has approximately \$26B AUM and offers a multitude of strategies including domestic fixed income, U.S. and international equity, covered call, multi-asset, insurance and credit union investment management strategies.

XA Investments

Founded in 2016, XA Investments is an investment adviser based out of Chicago, IL. In addition to investment advisory services, the firm also provides investment fund structuring and consulting services to primarily closed-end funds to meet their institutional needs.

Fund Description & Transaction Rationale

Introduced in 2004, MCN was the first covered call fund available to investors in a closed-end structure. Its 20-year track record underscores the team's experience in navigating market cycles. The partnership with XAI allows Madison Investments to focus on investment management and its strategic growth priorities, including an investment lineup of separately managed accounts, open-end mutual funds and active ETFs while ensuring the best interests of MCN's shareholders are upheld.



"We are excited to partner with XA Investments, a firm that shares our commitment to delivering institutional-caliber investment strategies to all investors ... We expect to have a durable partnership with XAI and work with them to bring additional investment strategies and products to investors. We believe the combination of Madison Investments portfolio management capabilities and XAI's product design capabilities, especially around listed closed-end funds and interval funds, is a fantastic benefit for our clients."

- Steve Carl, Chair of Madison's Executive Committee



"I am confident that XAI can help accelerate the growth of the Madison Covered Call and Equity Strategy Fund in its role as investment adviser to MCN. Our extensive experience in the closed-end marketplace enables us to share and implement best practices to improve the secondary market trading for MCN."

- Kimberly Flynn, President of XA Investments

Case Study

Berkshire served as exclusive financial advisor to Vasco Trustees on its sale to TFM Group; implemented a global outreach effort to assist in the partnership search process

Announcement Date: July 5, 2024

Consideration: Undisclosed

Percent Acquired: 100%



Has been acquired by



Transaction Overview

TMF Group (“TMF”), a leading provider of global administrative services announced the acquisition of Vasco Trustees. This is TMF’s 6th transaction, aiming to provide their clients with a full suite of services. The financial terms of this transaction were not disclosed.

Vasco Trustees

Vasco Trustees is one of Australia’s largest fund services providers across domestic and international markets. Vasco Trustees provides a complete range of fund services including fund establishment, trustee, fund administration, compliance, licensing and corporate services solutions.

TMF Group

TMF group is a leading provider of critical administrative services, helping clients invest and operate safely around the world. With over 11,000 experts and 127 offices in 86 jurisdictions worldwide serve corporates, financial institutions, asset managers, private clients, and family offices, providing the combination of accounting, tax, payroll, fund administration, compliance and entity management services essential to global business success. TMF works with 60% of the Fortune Global 500 and FTSE 100, and almost half the top 300 private equity firms, covering sectors as diverse as capital markets, private equity, real estate, pharmaceuticals, energy, and technology.

Transaction Rationale

The acquisition allows TMF Group to offer a one-stop-shop solution including tax and regulatory reporting to its funds and other institutional clients, further strengthening its funds management capabilities.



“This strategic alliance marks a significant milestone in Vasco Trustees’ 15-year history. We are honoured to become part of a global platform, with increased career opportunities and extensive global clients and capabilities. This integration will also allow us to continue our tradition of providing the best service for our clients”

- Craig Dunstan, Joint Founder & Managing Director of Vasco



“This acquisition highlights the immense potential of the Australian market and TMF Group’s everlasting commitment to growth in this region. It also represents an opportunity to onboard a top-tier fund services establishment, all to the benefits of our clients”

- Patrice Lo, Singapore, Australasia & Malaysia Market Lead of TMF Group



“This deal further displays the strengths of TMF Australia. We passionately believe that combining our resources and expertise with Vasco Trustees’ talented team will lead to even greater success and a more robust future for our operations in the country”

- Patrick Nyahwo, Group Head of Fund Services Australia of TMF Group

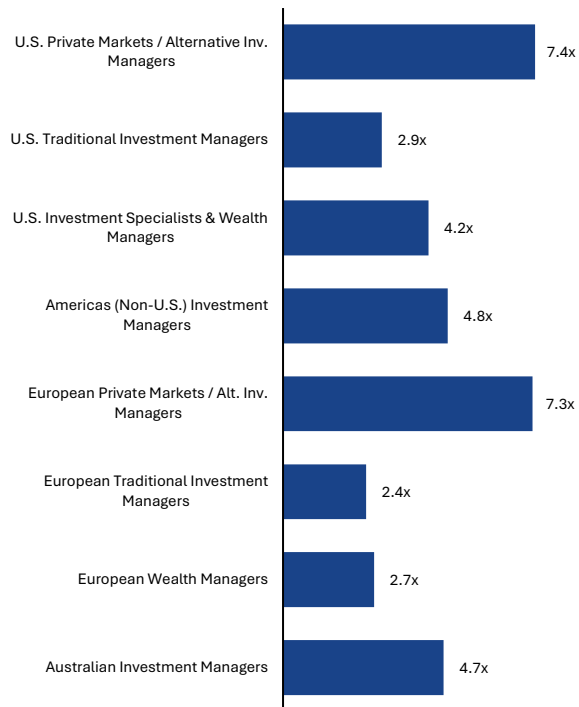
II. Public Markets Trends

Public Markets

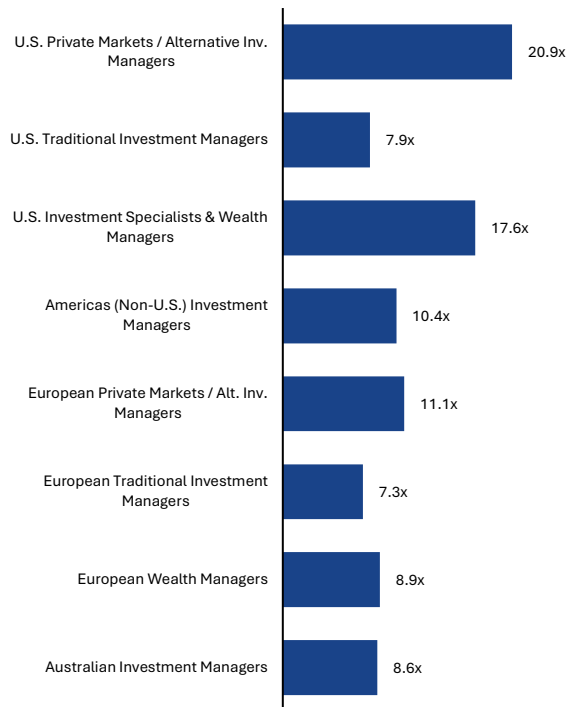
Summary of Investment Management Valuation Multiples

As of 7/31/24

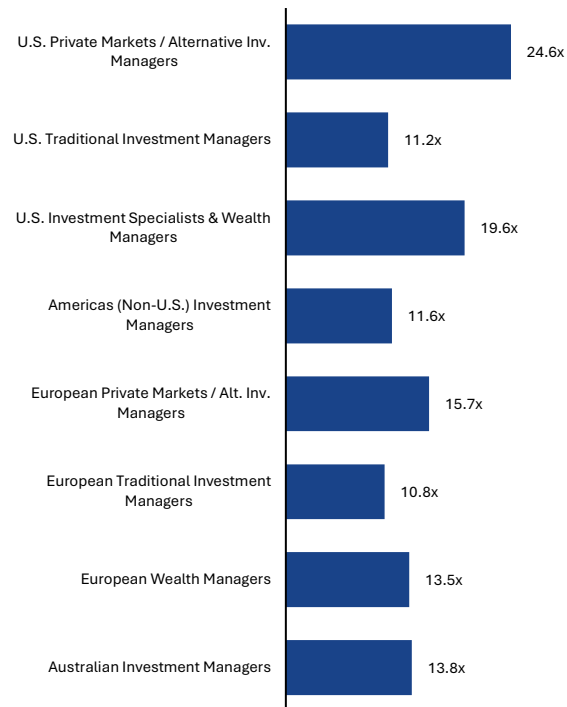
EV / Revenue (2024E)



EV / EBITDA (2024E)



Price / Adj. EPS (2024E)



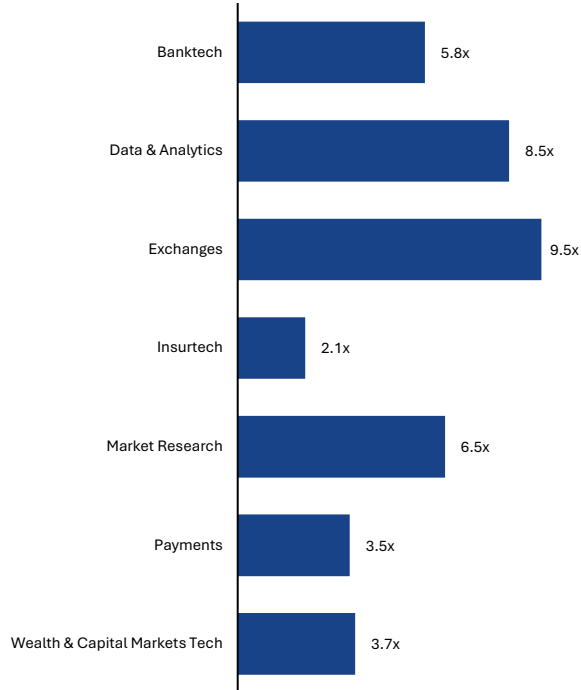
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

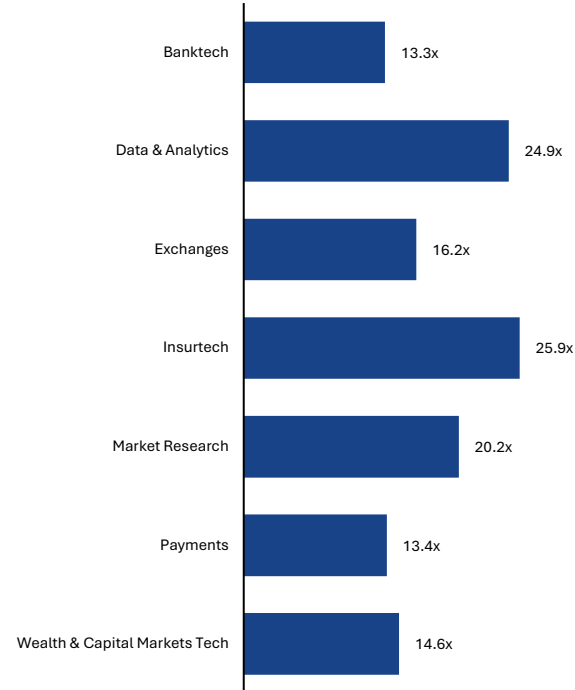
Summary of Financial Technology Valuation Multiples

As of 7/31/24

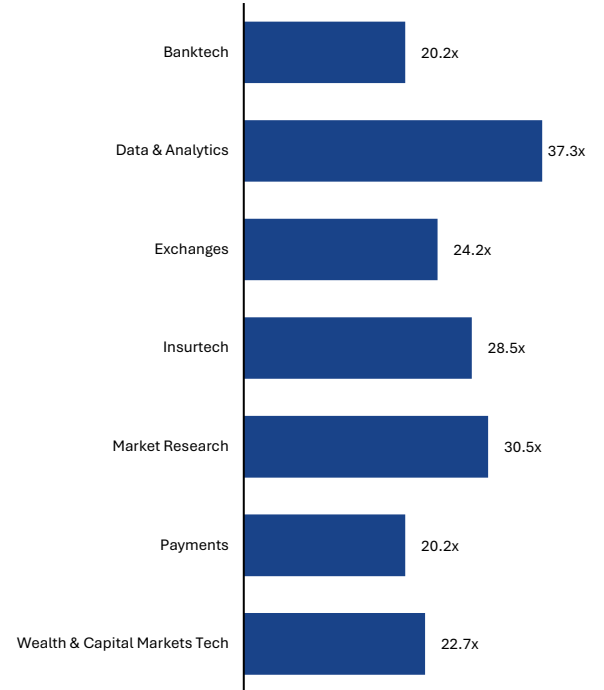
EV / Revenue (2024E)



EV / EBITDA (2024E)



Price / Adj. EPS (2024E)



Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

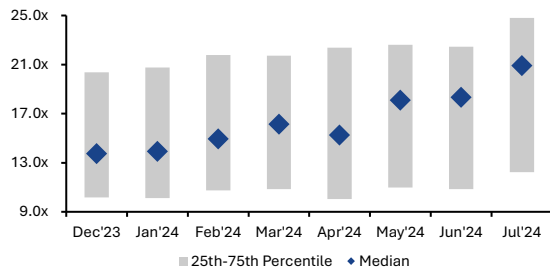
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 7/31/24

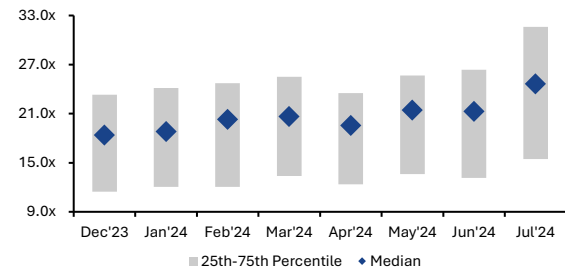
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						AUM Statistics				Valuation Parameters (7/31/24)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	
Apollo Global Management, Inc.	APO	\$ 125.31	99%	36%	56%	\$ 77,322	\$ 78,712	\$ 671,004	8%	12%	5.9x	5.7x	13.7x	11.4x	16.7x	13.8x	
Ares Management Corporation	ARES	153.20	99%	31%	59%	47,464	50,163	428,339	14%	19%	13.8x	10.2x	31.7x	22.6x	36.0x	25.7x	
Blackstone Inc.	BX	142.15	98%	11%	40%	172,949	181,143	1,061,263	3%	7%	15.2x	12.4x	26.9x	21.1x	31.3x	23.9x	
Blue Owl Capital Inc.	OWL	19.07	95%	30%	61%	27,247	29,196	174,320	8%	21%	13.7x	10.9x	23.6x	18.2x	23.5x	18.9x	
Bridge Investment Group Holdings Inc.	BRDG	8.15	66%	(14%)	(30%)	986	1,386	48,029	(1%)	(2%)	3.7x	2.8x	6.4x	4.4x	10.3x	7.3x	
The Carlyle Group Inc.	CG	49.74	98%	24%	45%	18,320	18,898	425,465	8%	12%	4.8x	4.2x	11.1x	9.6x	12.8x	11.1x	
GCM Grosvenor Inc.	GCMG	11.13	97%	27%	49%	2,098	2,450	78,780	2%	5%	4.8x	4.2x	12.3x	10.7x	16.3x	13.6x	
Hamilton Lane Incorporated	HLNE	144.37	98%	28%	66%	7,824	7,905	124,406	14%	11%	13.2x	12.2x	28.1x	24.2x	32.7x	29.3x	
KKR & Co. Inc.	KKR	123.45	96%	50%	110%	109,967	114,010	577,633	8%	13%	7.1x	5.4x	20.3x	15.8x	26.5x	20.3x	
P10, Inc.	PX	9.97	74%	(2%)	(15%)	1,204	1,489	23,846	11%	10%	5.5x	5.2x	12.0x	11.0x	12.2x	10.7x	
StepStone Group LP	STEP	50.26	98%	60%	84%	5,827	5,832	156,637	8%	13%	7.6x	6.2x	21.5x	16.0x	32.7x	24.7x	
TPG Inc.	TPG	50.99	99%	20%	81%	19,826	20,764	223,593	2%	63%	11.0x	9.4x	24.1x	16.9x	25.8x	19.3x	
75th Percentile			98%	32%	70%	\$ 54,928	\$ 57,301	\$ 465,663	9%	15%	13.3x	10.4x	24.8x	18.9x	31.6x	24.1x	
Median			98%	28%	57%	\$ 19,073	\$ 19,831	\$ 198,957	8%	12%	7.4x	6.0x	20.9x	15.9x	24.6x	19.1x	
25th Percentile			96%	18%	44%	\$ 4,895	\$ 4,987	\$ 113,000	3%	10%	5.4x	5.0x	12.2x	10.9x	15.4x	13.0x	

Note: See endnotes for additional notes

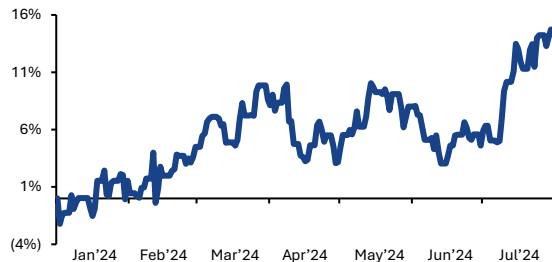
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

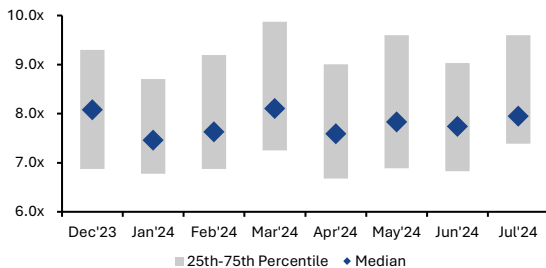
Investment Management (U.S. Traditional Investment Managers)

As of 7/31/24

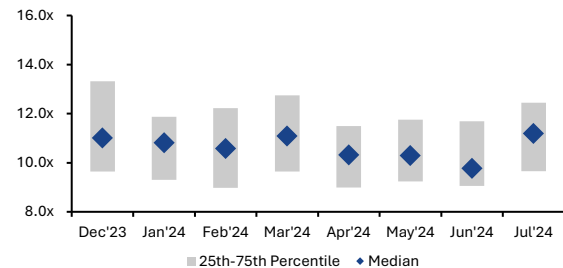
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



U.S. Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						AUM Statistics				Valuation Parameters (7/31/24)					
		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	2024E	2025E	2024E	2025E	2024E	2025E	
Affiliated Managers Group, Inc.	AMG	\$ 185.62	98%	23%	34%	\$ 6,286	\$ 9,337	\$ 699,360	(4%)	5%	4.6x	4.4x	9.7x	9.3x	8.4x	7.4x	
AllianceBernstein Holding L.P.	AB	35.29	99%	19%	20%	10,237	10,243	758,700	(1%)	12%	3.0x	2.8x	9.2x	8.0x	11.8x	10.0x	
Artisan Partners Asset Management Inc.	APAM	44.16	94%	4%	14%	3,559	3,574	160,384	(2%)	16%	3.3x	3.0x	9.6x	8.9x	13.1x	12.5x	
BlackRock, Inc.	BLK	876.50	99%	9%	22%	131,682	132,550	10,472,500	3%	15%	6.6x	5.9x	16.2x	14.3x	21.1x	18.7x	
BrightSphere Investment Group Inc.	BSIG	26.19	99%	37%	23%	989	1,161	110,400	(2%)	13%	2.5x	2.3x	7.9x	7.2x	12.2x	10.3x	
Federated Hermes, Inc.	FHI	34.33	93%	6%	8%	2,889	2,877	778,686	(4%)	11%	1.8x	1.7x	5.2x	6.5x	9.4x	8.8x	
Franklin Resources, Inc.	BEN	22.87	75%	(20%)	(18%)	12,032	11,773	1,644,700	(1%)	16%	1.7x	1.7x	5.8x	5.3x	9.7x	8.5x	
Invesco Ltd.	IVZ	17.26	94%	(1%)	8%	7,769	12,142	1,662,700	1%	12%	2.8x	2.7x	8.0x	7.5x	10.6x	9.5x	
Janus Henderson Group plc	JHG	37.23	99%	27%	34%	5,981	4,929	352,600	(3%)	14%	2.1x	2.0x	7.9x	7.5x	12.4x	11.8x	
T. Rowe Price Group, Inc.	TROW	114.21	93%	8%	(3%)	25,503	22,609	1,542,200	(5%)	15%	3.2x	3.0x	7.8x	7.8x	12.5x	12.5x	
Victory Capital Holdings, Inc.	VCTR	52.39	95%	55%	64%	3,473	4,383	170,342	(4%)	7%	5.0x	3.0x	9.7x	6.8x	10.1x	8.9x	
Virtus Investment Partners, Inc.	VRTS	226.00	86%	(4%)	14%	1,649	1,778	179,311	(4%)	16%	2.2x	2.1x	6.1x	5.7x	8.7x	8.1x	
75th Percentile			99%	24%	26%	\$ 10,686	\$ 11,865	\$ 1,567,825	(1%)	15%	3.6x	3.0x	9.6x	8.2x	12.4x	12.0x	
Median			95%	9%	17%	\$ 6,134	\$ 7,133	\$ 729,030	(3%)	13%	2.9x	2.7x	7.9x	7.5x	11.2x	9.8x	
25th Percentile			93%	3%	8%	\$ 3,327	\$ 3,400	\$ 177,069	(4%)	12%	2.2x	2.1x	7.4x	6.7x	9.7x	8.7x	

Note: See endnotes for additional notes

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

Public Comparables

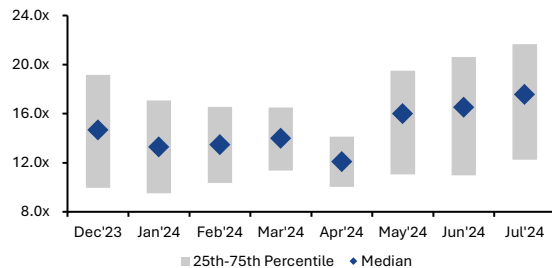
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 7/31/24

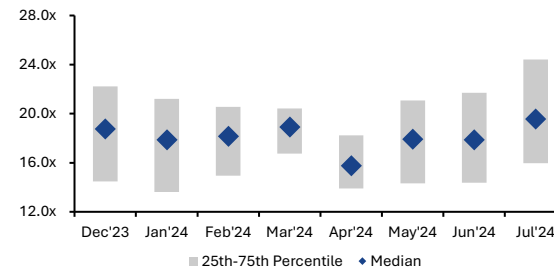
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						AUM Statistics			Valuation Parameters (7/31/24)					
		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	2024E	2025E	2024E	2025E	2024E	2025E
ALTI Global, Inc.	ALTI	\$ 4.90	53%	(44%)	(37%)	\$ 588	\$ 753	\$ 71,000	(4%)	6%	3.3x	2.8x	20.8x	9.4x	n/m	8.9x
Cohen & Steers, Inc.	CNS	85.82	98%	15%	38%	4,360	4,127	81,235	(4%)	2%	8.2x	7.8x	24.1x	20.7x	29.2x	25.5x
Silvercrest Asset Management Group Inc.	SAMG	17.73	84%	7%	(11%)	247	209	34,500	1%	15%	1.7x	1.6x	6.1x	5.6x	12.4x	10.7x
WisdomTree, Inc.	WT	11.94	100%	74%	74%	2,067	2,225	107,230	7%	18%	5.2x	4.8x	14.3x	13.4x	19.6x	18.6x
75th Percentile			98%	30%	47%	\$ 2,640	\$ 2,701	\$ 87,734	3%	16%	6.0x	5.5x	21.7x	15.2x	24.4x	20.3x
Median			91%	11%	14%	\$ 1,328	\$ 1,489	\$ 76,118	(1%)	11%	4.2x	3.8x	17.6x	11.4x	19.6x	14.6x
25th Percentile			77%	(6%)	(17%)	\$ 503	\$ 617	\$ 61,875	(4%)	5%	2.9x	2.5x	12.2x	8.4x	16.0x	10.3x

Note: See endnotes for additional notes

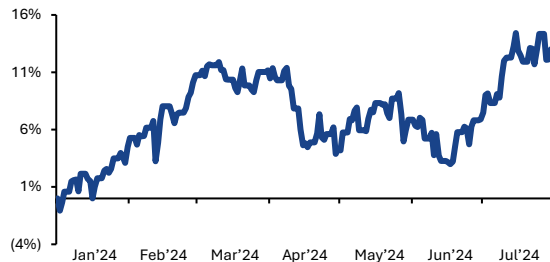
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

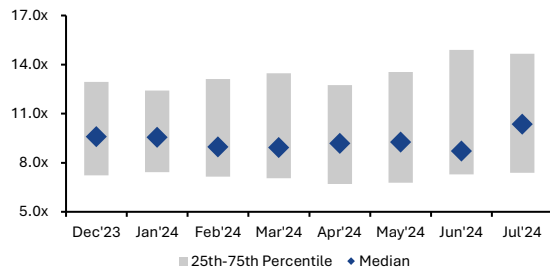
Investment Management (Americas, Non-U.S. Investment Managers)

As of 7/31/24

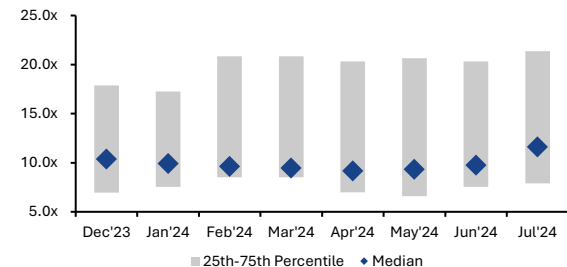
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (7/31/24)							AUM Statistics			Valuation Parameters (7/31/24)				
		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	2024E	2025E	2024E	2025E	2024E	2025E
Company Name	Ticker															
AGF Management Limited	AGF.B	\$ 5.95	91%	11%	11%	\$ 396	\$ 408	\$ 31,450	(2%)	8%	1.0x	1.0x	3.5x	3.8x	5.1x	5.7x
Brookfield Asset Management Ltd.	BAM	43.62	98%	15%	41%	71,134	68,540	929,000	9%	6%	14.5x	12.4x	27.5x	22.8x	30.1x	25.8x
CI Financial Corp.	CIX	12.08	94%	15%	5%	1,859	4,379	96,077	(2%)	7%	2.0x	1.9x	5.8x	5.6x	4.7x	4.1x
Fiera Capital Corporation	FSZ	5.91	91%	42%	42%	639	1,115	121,972	(7%)	0%	2.2x	2.1x	7.4x	7.4x	7.9x	7.7x
Guardian Capital Group Limited	GCG	31.99	84%	2%	12%	855	913	42,298	-	10%	4.8x	4.7x	14.7x	14.6x	21.4x	19.9x
IGM Financial Inc.	IGM	28.32	95%	15%	1%	6,736	8,111	175,563	(1%)	8%	3.3x	3.2x	7.8x	7.6x	10.1x	9.7x
Patria Investments Limited	PAX	13.01	81%	(13%)	(8%)	1,961	2,027	31,967	2%	17%	5.9x	4.5x	10.4x	7.4x	11.6x	8.4x
Sprott Inc.	SII	44.54	96%	39%	44%	1,159	1,159	29,369	2%	16%	6.4x	6.0x	13.5x	12.0x	23.1x	20.4x
Vinci Partners Investments Ltd.	VINP	11.28	95%	7%	17%	635	632	13,724	(1%)	11%	7.0x	6.4x	15.6x	13.1x	15.3x	13.4x
75th Percentile			95%	15%	41%	\$ 1,961	\$ 4,379	\$ 121,972	2%	11%	6.4x	6.0x	14.7x	13.1x	21.4x	19.9x
Median			94%	15%	12%	\$ 1,159	\$ 1,159	\$ 42,298	(1%)	8%	4.8x	4.5x	10.4x	7.6x	11.6x	9.7x
25th Percentile			91%	7%	5%	\$ 639	\$ 913	\$ 31,450	(2%)	7%	2.2x	2.1x	7.4x	7.4x	7.9x	7.7x

Note: See endnotes for additional notes

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

Public Comparables

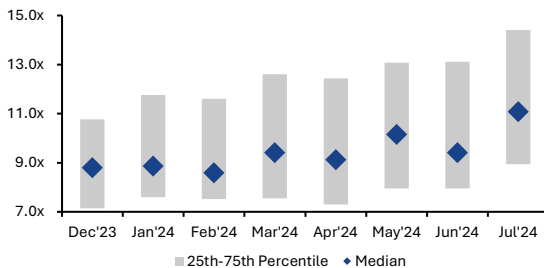
Investment Management (European Private Markets / Alternative Investment Managers)

As of 7/31/24

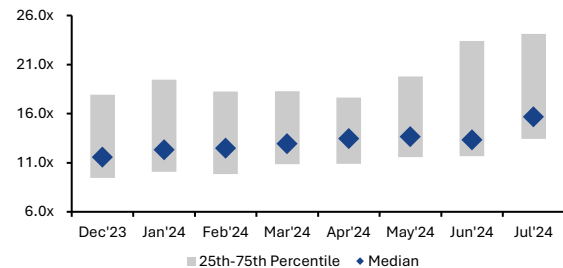
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						AUM Statistics				Valuation Parameters (7/31/24)				
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E
3i Group plc	III	\$ 40.17	98%	31%	62%	\$ 38,859	\$ 39,943	\$ 34,732	3%	5%	6.5x	6.1x	6.5x	6.0x	7.1x	6.2x
Antin Infrastructure Partners SAS	ANTIN	13.55	72%	(6%)	(18%)	2,438	1,979	34,708	1%	1%	6.0x	5.8x	10.1x	10.4x	17.1x	17.7x
Bridgepoint Group plc	BPT	3.76	97%	7%	62%	2,990	2,683	51,184	2%	7%	4.7x	3.9x	7.9x	7.8x	16.2x	16.2x
CVC Capital Partners plc	CVC	18.78	92%	6%	6%	18,782	20,273	108,489	6%	5%	12.9x	9.6x	20.2x	14.2x	24.1x	16.4x
EQT AB (publ)	EQT	32.36	98%	22%	40%	38,463	39,413	259,295	11%	11%	15.0x	12.4x	26.0x	19.4x	30.8x	22.4x
Eurazeo SE	RF	78.79	84%	4%	35%	6,078	6,938	37,450	5%	9%	7.3x	4.5x	11.1x	7.1x	11.1x	8.4x
Foresight Group Holdings Limited	FSG	6.70	100%	23%	14%	797	736	15,029	1%	(2%)	3.9x	3.4x	9.0x	7.9x	13.4x	11.6x
Intermediate Capital Group plc	ICG	28.20	90%	34%	63%	8,182	9,485	86,300	10%	16%	7.6x	6.9x	12.7x	11.6x	13.9x	12.5x
Man Group Plc	EMG	3.14	88%	8%	8%	3,755	3,715	175,700	0%	21%	2.3x	2.3x	5.8x	5.5x	8.4x	7.7x
Partners Group Holding AG	PGHN	1,345.96	89%	1%	25%	35,100	36,065	146,900	4%	8%	14.0x	11.6x	22.1x	18.2x	26.7x	22.0x
PATRIZIA SE	PAT	7.89	76%	(7%)	(18%)	677	467	61,172	1%	(2%)	1.5x	1.4x	8.9x	6.8x	26.0x	17.6x
Petershill Partners plc	PHLL	2.85	99%	36%	40%	3,199	3,450	304,000	12%	14%	10.3x	8.3x	11.5x	8.6x	14.1x	11.0x
Tikehau Capital	TKO	25.32	96%	18%	5%	4,569	5,934	46,287	17%	10%	8.1x	6.6x	14.4x	10.4x	15.7x	11.2x
75th Percentile			98%	23%	40%	\$ 18,782	\$ 20,273	\$ 146,900	10%	11%	10.3x	8.3x	14.4x	11.6x	24.1x	17.6x
Median			92%	8%	25%	\$ 4,569	\$ 5,934	\$ 61,172	4%	8%	7.3x	6.1x	11.1x	8.6x	15.7x	12.5x
25th Percentile			88%	4%	6%	\$ 2,990	\$ 2,683	\$ 37,450	1%	5%	4.7x	3.9x	8.9x	7.1x	13.4x	11.0x

Note: See endnotes for additional notes

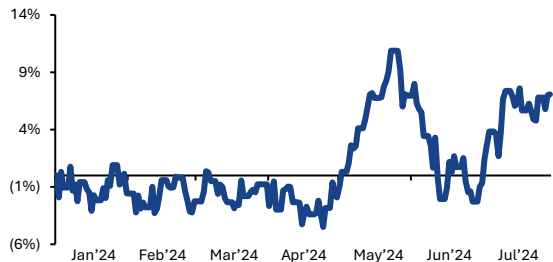
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

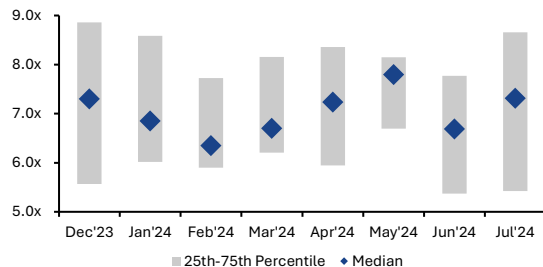
Investment Management (European Traditional Investment Managers)

As of 7/31/24

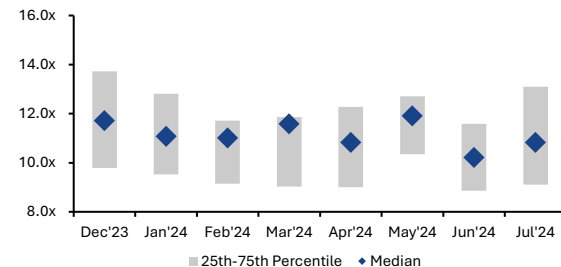
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



European Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						AUM Statistics				Valuation Parameters (7/31/24)					
		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	2024E	2025E	2024E	2025E	2024E	2025E	
abrdn plc	ABDN	\$ 2.18	76%	0%	(19%)	\$ 4,081	\$ 3,314	\$ 646,686	(2%)	0%	2.0x	2.0x	10.1x	9.2x	13.6x	12.9x	
Amundi S.A.	AMUN	73.11	93%	16%	28%	14,869	12,675	2,267,224	3%	9%	3.4x	3.2x	7.3x	6.9x	10.2x	9.5x	
Anima Holding SpA	ANIM	5.26	97%	28%	46%	1,748	2,116	207,436	(3%)	6%	4.4x	4.4x	7.4x	7.6x	7.5x	7.4x	
Ashmore Group Plc	ASHM	2.21	74%	(21%)	(8%)	1,576	1,003	51,900	(16%)	(10%)	4.5x	4.5x	10.4x	10.6x	16.1x	16.9x	
Azimut Holding S.p.A.	AZM	25.06	84%	2%	12%	3,475	3,384	101,849	7%	15%	2.2x	2.1x	4.8x	4.6x	8.1x	7.7x	
DWS Group GmbH & Co. KGaA	DWS	37.88	78%	18%	28%	7,576	6,206	1,008,532	4%	12%	2.1x	1.9x	5.5x	4.8x	10.0x	8.2x	
Impax Asset Management Group Plc	IPX	5.22	71%	(22%)	(22%)	692	580	50,039	(10%)	(1%)	2.6x	2.4x	8.3x	7.5x	12.9x	11.8x	
Jupiter Fund Management Plc	JUP	1.13	75%	(2%)	(15%)	585	307	66,475	(6%)	4%	0.7x	0.7x	3.1x	3.9x	8.3x	10.4x	
Liontrust Asset Management PLC	LIO	8.51	77%	14%	15%	553	428	35,139	(19%)	(11%)	1.9x	1.8x	5.2x	4.8x	9.4x	8.8x	
Ninety One Group	N91	2.21	88%	(3%)	7%	2,014	1,604	159,135	(9%)	(5%)	2.1x	2.0x	6.3x	6.2x	11.4x	11.0x	
Polar Capital Holdings Plc	POLR	7.70	98%	36%	35%	754	660	27,649	(9%)	14%	2.8x	2.4x	9.8x	8.3x	14.1x	12.6x	
Schroders plc	SDR	5.04	88%	(5%)	(10%)	8,274	8,915	960,987	0%	2%	2.8x	2.6x	8.3x	7.6x	12.3x	11.2x	
75th Percentile			90%	17%	28%	\$ 4,954	\$ 4,089	\$ 725,261	1%	10%	3.0x	2.8x	8.7x	7.8x	13.1x	12.0x	
Median			81%	1%	10%	\$ 1,881	\$ 1,860	\$ 130,492	(4%)	3%	2.4x	2.2x	7.3x	7.2x	10.8x	10.7x	
25th Percentile			76%	(3%)	(11%)	\$ 738	\$ 640	\$ 51,435	(9%)	(2%)	2.1x	2.0x	5.4x	4.8x	9.1x	8.7x	

Note: See endnotes for additional notes

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

Public Comparables

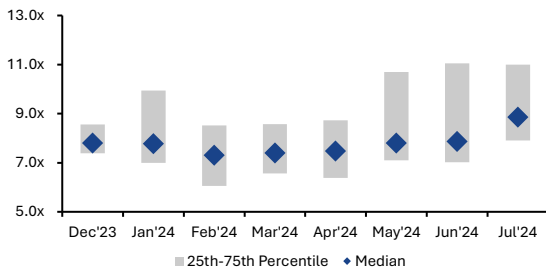
Investment Management (European Wealth Managers)

As of 7/31/24

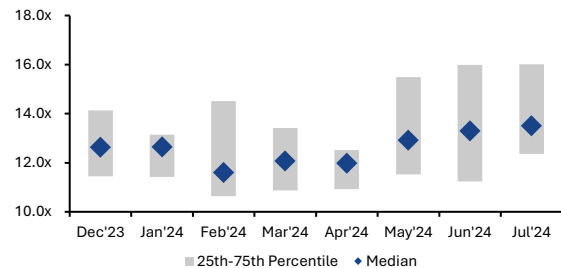
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



European Wealth Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						AUM Statistics				Valuation Parameters (7/31/24)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	
AJ Bell plc	AJB	\$ 5.89	95%	52%	45%	\$ 2,438	\$ 2,250	\$ 108,363	7%	16%	6.7x	6.1x	15.7x	15.1x	22.7x	21.6x	
Brooks Macdonald Group plc	BRK	25.04	91%	2%	(4%)	418	342	22,835	(2%)	7%	2.1x	2.0x	8.0x	7.3x	13.0x	12.3x	
EFG International AG	EFGN	14.32	92%	22%	22%	4,593	3,484	158,295	4%	(1%)	2.1x	1.9x	7.9x	6.9x	14.6x	11.5x	
Hargreaves Lansdown plc	HL	14.19	95%	53%	37%	6,738	6,076	190,681	3%	13%	6.2x	6.0x	11.2x	11.2x	16.5x	16.7x	
Julius Bär Gruppe AG	BAER	54.60	77%	7%	(18%)	11,248	6,763	475,594	3%	1%	1.5x	1.4x	5.3x	4.4x	10.6x	8.6x	
Quilter plc	QLT	1.72	99%	35%	81%	2,359	2,472	142,151	1%	10%	2.9x	2.8x	10.5x	10.1x	14.0x	13.4x	
Rathbones Group Plc	RAT	24.71	99%	12%	13%	2,670	2,700	135,976	(2%)	77%	2.4x	2.3x	8.5x	7.5x	12.3x	10.9x	
St. James's Place plc	STJ	8.80	73%	2%	(24%)	4,903	4,859	226,269	2%	17%	5.3x	5.6x	9.2x	9.6x	10.0x	10.3x	
Vontobel Holding AG	VONN	65.45	97%	12%	4%	3,723	2,260	248,943	(0%)	6%	1.5x	1.4x	6.8x	6.1x	12.5x	10.3x	
VZ Holding AG	VZN	134.77	98%	23%	49%	5,310	4,262	53,306	11%	15%	7.5x	6.6x	15.8x	14.4x	23.0x	20.9x	
75th Percentile			97%	32%	43%	\$ 5,208	\$ 4,710	\$ 217,372	4%	16%	6.0x	5.9x	11.0x	10.9x	16.0x	15.8x	
Median			95%	17%	17%	\$ 4,158	\$ 3,092	\$ 150,223	3%	11%	2.7x	2.5x	8.9x	8.5x	13.5x	11.9x	
25th Percentile			91%	8%	(2%)	\$ 2,496	\$ 2,313	\$ 115,267	(0%)	6%	2.1x	2.0x	7.9x	7.0x	12.4x	10.5x	

Note: See endnotes for additional notes

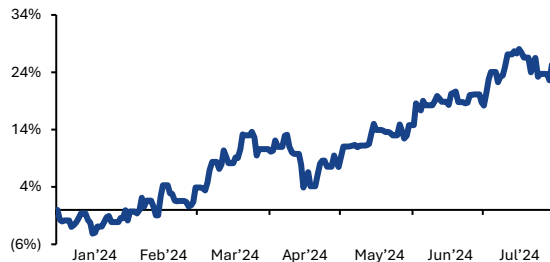
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

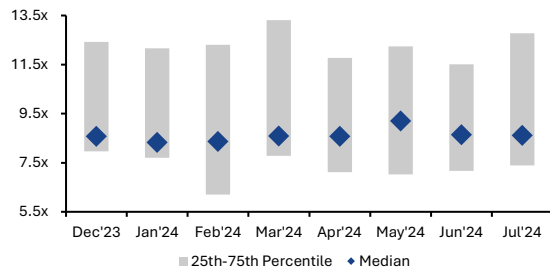
Investment Management (Australian Investment Managers)

As of 7/31/24

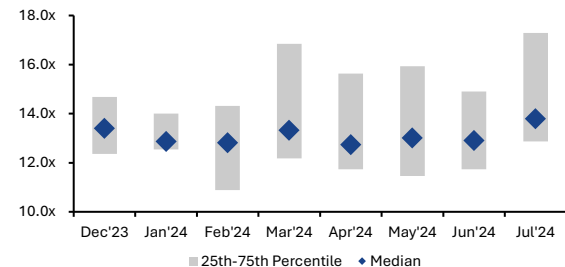
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						AUM Statistics				Valuation Parameters (7/31/24)					
		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	2024E	2025E	2024E	2025E	2024E	2025E	
Charter Hall Group	CHC	\$ 8.28	91%	7%	15%	\$ 3,999	\$ 4,036	\$ 56,297	(1%)	(6%)	9.6x	9.4x	12.8x	12.3x	17.3x	16.0x	
GQG Partners Inc.	GQG	1.94	95%	81%	100%	5,800	5,735	143,400	19%	52%	7.6x	6.7x	9.8x	8.8x	13.8x	11.7x	
Magellan Financial Group Limited	MFG	6.67	93%	12%	19%	1,208	995	25,426	(25%)	(14%)	4.9x	5.6x	7.4x	9.4x	11.8x	14.0x	
Navigator Global Investments Limited	NGI	1.23	86%	48%	43%	595	570	26,300	1%	5%	3.5x	3.4x	6.7x	6.8x	9.4x	9.7x	
Pacific Current Group Limited	PAC	7.04	95%	25%	10%	383	413	34,504	0%	9%	12.4x	16.6x	16.9x	22.4x	18.8x	19.2x	
Perpetual Limited	PPT	14.47	84%	(11%)	(5%)	1,665	2,007	155,010	(7%)	8%	2.3x	2.2x	7.4x	7.4x	12.9x	11.5x	
Pinnacle Investment Management Group Limited	PNI	10.70	98%	65%	62%	2,134	2,189	66,787	4%	20%	n/a	18.6x	33.2x	28.4x	34.5x	29.6x	
Platinum Investment Management Limited	PTM	0.70	64%	(15%)	(25%)	405	302	10,536	(19%)	(17%)	2.9x	3.2x	7.1x	7.2x	12.9x	13.0x	
Regal Partners Limited	RPL	2.41	94%	41%	52%	781	798	8,241	13%	120%	4.5x	3.8x	8.6x	7.5x	14.7x	14.6x	
75th Percentile			95%	48%	52%	\$ 2,134	\$ 2,189	\$ 66,787	4%	20%	8.1x	9.4x	12.8x	12.3x	17.3x	16.0x	
Median			93%	25%	19%	\$ 1,208	\$ 995	\$ 34,504	0%	8%	4.7x	5.6x	8.6x	8.8x	13.8x	14.0x	
25th Percentile			86%	7%	10%	\$ 595	\$ 570	\$ 25,426	(7%)	(6%)	3.3x	3.4x	7.4x	7.4x	12.9x	11.7x	

Note: See endnotes for additional notes

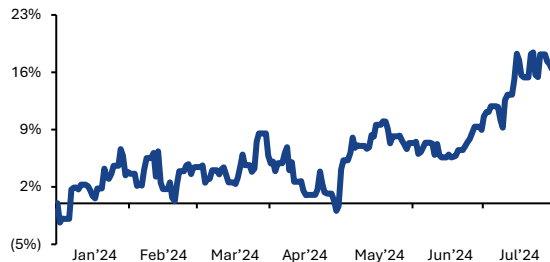
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

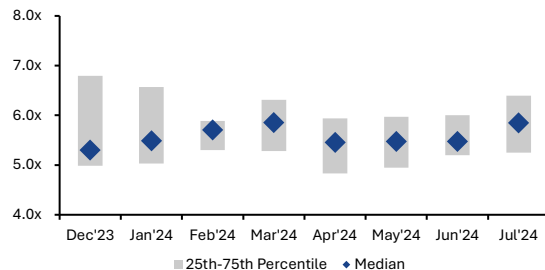
Financial Technology (Banktech)

As of 7/31/24

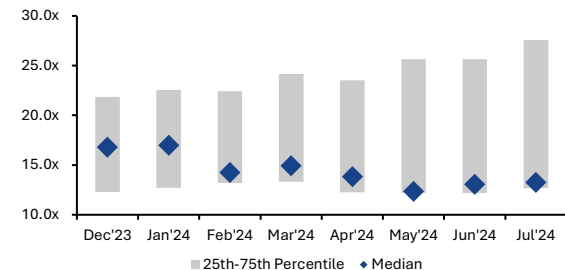
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						Valuation Parameters (7/31/24)						LTM Metrics (7/31/24)		
		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			2024E	2025E	2024E	2025E	2024E	2025E			
Alkami Technology, Inc.	ALKT	\$ 32.73	95%	35%	94%	\$ 3,240	\$ 3,171	9.6x	7.7x	n/m	56.1x	n/m	65.5x	30%	(22%)	4%
Fidelity National Information Services, Inc.	FIS	76.83	98%	29%	31%	42,737	50,690	5.0x	4.8x	12.3x	11.6x	15.5x	14.0x	1%	34%	(16%)
Fiserv, Inc.	FI	163.57	99%	23%	30%	94,171	119,219	6.2x	5.7x	13.1x	11.9x	18.7x	16.1x	8%	42%	27%
Jack Henry & Associates, Inc.	JKHY	171.48	96%	6%	4%	12,501	12,786	5.6x	5.2x	17.7x	16.3x	31.4x	28.7x	8%	26%	6%
nCino, Inc.	NCNO	32.76	87%	(3%)	1%	3,770	3,771	7.0x	6.0x	39.8x	30.4x	48.9x	37.2x	17%	2%	(60%)
NerdWallet, Inc.	NRDS	14.63	85%	(1%)	31%	1,151	1,045	1.7x	1.5x	9.2x	7.5x	18.9x	10.9x	11%	4%	6%
Q2 Holdings, Inc.	QTWO	67.47	95%	55%	90%	4,067	4,239	6.1x	5.5x	37.4x	28.5x	45.0x	35.3x	10%	(6%)	(41%)
Temenos AG	TEMN	69.20	68%	(20%)	(17%)	5,017	5,601	5.3x	5.0x	13.3x	12.3x	20.2x	18.6x	5%	22%	16%
75th Percentile			96%	31%	46%	\$ 20,060	\$ 22,262	6.4x	5.8x	27.6x	28.9x	38.2x	35.8x	13%	28%	9%
Median			95%	14%	30%	\$ 4,542	\$ 4,920	5.8x	5.4x	13.3x	14.3x	20.2x	23.6x	9%	13%	5%
25th Percentile			87%	(1%)	3%	\$ 3,638	\$ 3,621	5.2x	5.0x	12.7x	11.9x	18.8x	15.6x	7%	0%	(22%)

Note: See endnotes for additional notes

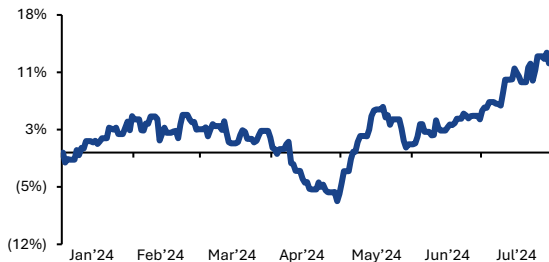
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

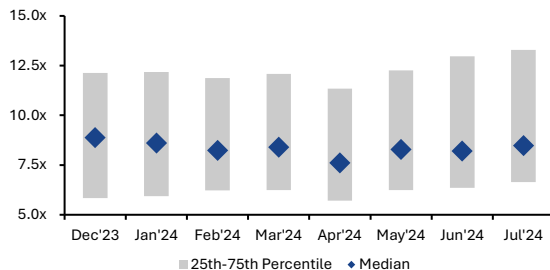
Financial Technology (Data & Analytics)

As of 7/31/24

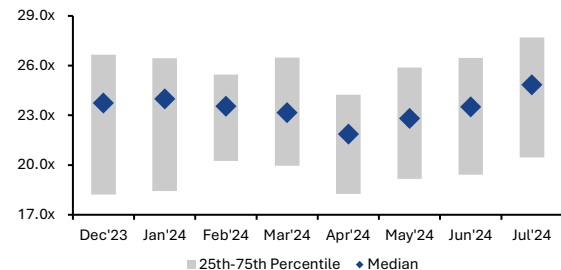
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Data & Analytics (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						Valuation Parameters (7/31/24)					LTM Metrics (7/31/24)			
			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			2024E	2025E	2024E	2025E	2024E	2025E			
	Clearwater Analytics Holdings, Inc.	CWAN	\$ 19.55	89%	(2%)	13%	\$ 4,276	\$ 4,143	9.4x	7.9x	29.6x	23.8x	48.9x	37.6x	21%	2%	152%
	Dun & Bradstreet Holdings, Inc.	DNB	10.88	86%	(7%)	(7%)	4,817	8,159	3.4x	3.2x	8.7x	8.1x	10.6x	9.5x	4%	26%	n/m
	Equifax Inc.	EFX	279.37	99%	13%	38%	34,568	40,036	7.0x	6.3x	21.4x	17.9x	38.0x	29.8x	3%	30%	(22%)
	Experian plc	EXPN	47.15	97%	16%	24%	43,078	47,266	6.5x	6.0x	18.1x	16.6x	31.5x	27.4x	5%	28%	8%
	FactSet Research Systems Inc.	FDS	413.09	85%	(13%)	(4%)	15,714	16,833	7.6x	7.2x	19.9x	18.3x	26.3x	23.1x	7%	37%	10%
	Fair Isaac Corporation	FICO	1,600.00	97%	37%	91%	39,230	41,225	23.3x	20.6x	42.8x	36.3x	65.2x	52.8x	11%	43%	20%
	Moody's Corporation	MCO	456.48	99%	17%	31%	83,125	87,890	13.1x	12.1x	27.9x	25.3x	40.3x	35.9x	8%	44%	17%
	Morningstar, Inc.	MORN	317.65	96%	11%	39%	13,608	14,237	6.4x	5.8x	24.8x	22.5x	45.4x	39.4x	9%	16%	101%
	MSCI Inc.	MSCI	540.76	88%	(4%)	(0%)	42,531	46,748	16.5x	15.1x	27.7x	25.4x	36.6x	32.3x	12%	59%	34%
	S&P Global Inc.	SPGI	484.73	96%	11%	24%	151,670	165,762	12.1x	11.3x	24.9x	23.2x	33.2x	29.8x	12%	46%	(19%)
	Verisk Analytics, Inc.	VRSK	261.75	91%	10%	15%	37,279	39,941	13.9x	13.0x	25.4x	23.4x	39.9x	36.2x	7%	47%	(20%)
	Wolters Kluwer N.V.	WKL	167.86	98%	22%	38%	39,849	43,026	6.7x	6.2x	20.7x	19.0x	31.6x	28.3x	2%	30%	2%
	75th Percentile			97%	16%	38%	\$ 42,668	\$ 46,877	13.3x	12.3x	27.7x	24.2x	41.6x	36.5x	11%	44%	27%
	Median			96%	11%	24%	\$ 38,255	\$ 40,631	8.5x	7.6x	24.9x	22.9x	37.3x	31.0x	8%	34%	10%
	25th Percentile			89%	(3%)	10%	\$ 15,187	\$ 16,184	6.6x	6.2x	20.5x	18.2x	31.6x	28.0x	5%	28%	(9%)

Note: See endnotes for additional notes

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

Public Comparables

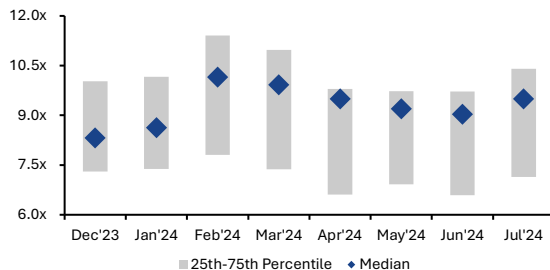
Financial Technology (Exchanges)

As of 7/31/24

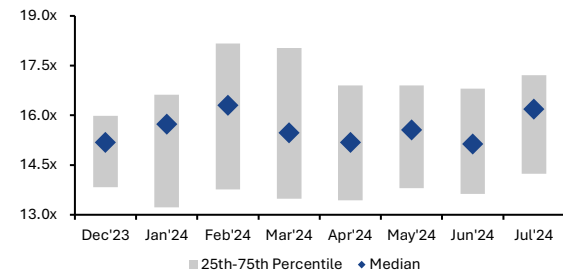
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Exchanges (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						Valuation Parameters (7/31/24)						LTM Metrics (7/31/24)			
		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	8%			2024E	2025E	2024E	2025E	2024E	2025E			
ASX Limited	ASX	\$ 42.41	95%	5%	8%	\$ 8,221	\$ 7,052	10.0x	9.7x	16.2x	15.7x	25.0x	25.4x	24%	71%	43%	
Cboe Global Markets, Inc.	CBOE	183.51	92%	3%	33%	19,297	20,307	9.9x	9.5x	15.4x	14.8x	21.7x	20.4x	(5%)	32%	226%	
CME Group Inc.	CME	193.71	87%	(7%)	2%	69,748	71,263	12.0x	11.5x	17.2x	16.5x	19.7x	19.3x	11%	68%	20%	
Coinbase Global, Inc.	COIN	224.36	79%	29%	128%	55,096	52,891	9.2x	9.4x	18.8x	18.4x	32.5x	51.8x	(7%)	(3%)	n/m	
Deutsche Börse AG	DB1	204.98	97%	4%	11%	37,639	44,377	7.1x	6.8x	12.2x	11.6x	18.5x	17.4x	17%	46%	15%	
Euronext N.V.	ENX	101.19	99%	22%	39%	10,490	12,398	7.1x	6.8x	11.9x	10.9x	14.7x	13.7x	4%	54%	18%	
Hong Kong Exchanges and Clearing Limited	388	29.67	70%	(12%)	(27%)	37,523	11,437	4.2x	4.0x	5.7x	5.5x	23.9x	23.3x	12%	69%	18%	
Intercontinental Exchange, Inc.	ICE	151.56	99%	19%	34%	86,932	108,428	11.7x	11.2x	18.1x	17.0x	25.4x	22.7x	10%	61%	62%	
Japan Exchange Group, Inc.	8697	23.59	82%	21%	47%	12,268	12,002	11.1x	10.3x	17.2x	15.7x	n/a	n/a	7%	69%	24%	
London Stock Exchange Group plc	LSEG	121.60	98%	3%	13%	64,461	75,167	6.7x	6.2x	14.5x	13.2x	27.1x	23.7x	8%	35%	(2%)	
Nasdaq, Inc.	NDAQ	67.68	97%	17%	36%	38,898	48,524	10.4x	9.7x	18.6x	17.1x	24.6x	21.8x	(3%)	36%	(8%)	
Singapore Exchange Limited	S68	7.36	99%	2%	5%	7,870	7,607	8.2x	7.8x	14.2x	13.5x	19.8x	18.7x	6%	52%	10%	
TMX Group Limited	X	30.38	99%	32%	46%	8,432	9,925	9.5x	9.1x	17.2x	15.9x	25.7x	23.4x	56%	81%	(34%)	
75th Percentile			99%	21%	39%	\$ 55,096	\$ 52,891	10.4x	9.7x	17.2x	16.5x	25.5x	23.5x	12%	69%	29%	
Median			97%	5%	33%	\$ 37,523	\$ 20,307	9.5x	9.4x	16.2x	15.7x	24.2x	22.2x	8%	54%	18%	
25th Percentile			87%	3%	8%	\$ 10,490	\$ 11,437	7.1x	6.8x	14.2x	13.2x	19.8x	19.1x	4%	36%	7%	

Note: See endnotes for additional notes

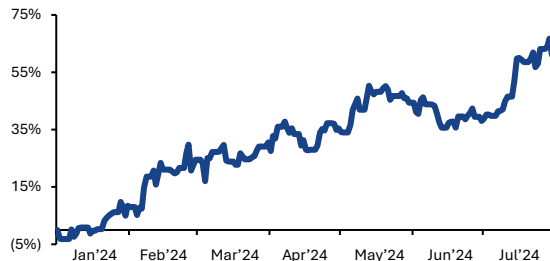
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

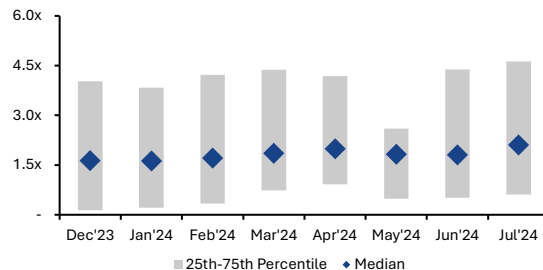
Financial Technology (Insurtech)

As of 7/31/24

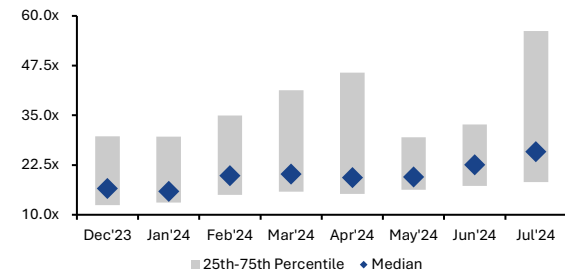
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Insurtech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						Valuation Parameters (7/31/24)						LTM Metrics (7/31/24)		
			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			2024E	2025E	2024E	2025E	2024E	2025E			
	CCC Intelligent Solutions Holdings Inc.	CCCS	\$ 10.26	77%	(10%)	(7%)	\$ 6,396	\$ 7,034	7.5x	6.9x	17.9x	16.2x	28.5x	25.0x	11%	19%	n/m
	Clover Health Investments, Corp.	CLOV	1.91	97%	101%	53%	948	744	0.6x	0.5x	64.1x	35.7x	n/a	n/m	(43%)	(9%)	(38%)
	EverQuote, Inc.	EVER	26.09	97%	113%	269%	906	859	2.3x	1.9x	32.6x	22.9x	36.7x	27.8x	(29%)	(9%)	99%
	Guidewire Software, Inc.	GWRE	150.07	98%	38%	77%	12,405	12,068	11.8x	10.3x	87.4x	54.1x	n/m	73.4x	6%	(9%)	(69%)
	Hippo Holdings Inc.	HIPO	17.74	70%	95%	3%	433	227	0.6x	0.5x	n/m	45.4x	n/m	n/m	75%	(120%)	(21%)
	Lemonade, Inc.	LMND	18.03	73%	12%	(22%)	1,281	1,005	2.0x	1.5x	n/m	n/m	n/m	n/m	67%	(47%)	(26%)
	Oscar Health, Inc.	OSCR	17.68	75%	93%	135%	4,189	2,325	0.3x	0.2x	12.8x	6.0x	n/m	32.7x	47%	(3%)	(57%)
	Sapiens International Corporation N.V.	SPNS	38.90	94%	36%	47%	2,169	2,037	3.7x	3.4x	19.1x	17.5x	26.7x	24.9x	8%	18%	18%
	75th Percentile			97%	96%	91%	\$ 4,740	\$ 3,502	4.6x	4.3x	56.2x	40.6x	32.6x	32.7x	52%	2%	(2%)
	Median			85%	65%	50%	\$ 1,725	\$ 1,521	2.1x	1.7x	25.9x	22.9x	28.5x	27.8x	10%	(9%)	(26%)
	25th Percentile			75%	30%	1%	\$ 938	\$ 830	0.6x	0.5x	18.2x	16.8x	27.6x	25.0x	(2%)	(19%)	(48%)

Note: See endnotes for additional notes

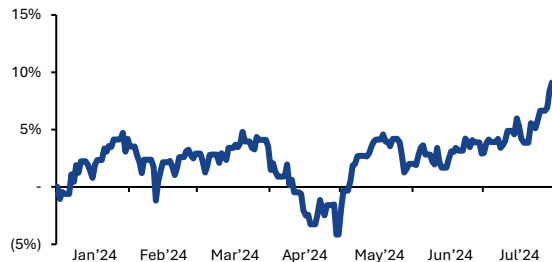
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

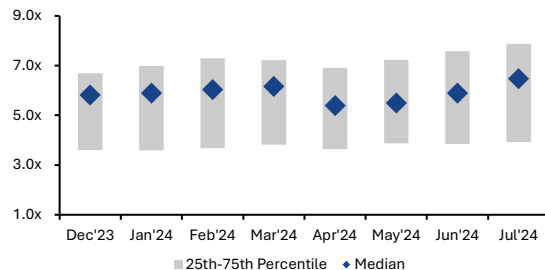
Financial Technology (Market Research)

As of 7/31/24

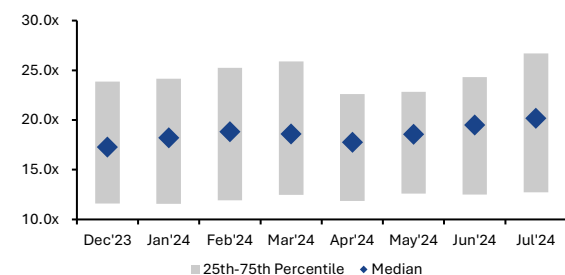
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Market Research (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						Valuation Parameters (7/31/24)						LTM Metrics (7/31/24)		
		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			2024E	2025E	2024E	2025E	2024E	2025E			
Forrester Research, Inc.	FORR	\$ 20.19	62%	(25%)	(37%)	\$ 386	\$ 351	0.8x	0.8x	7.3x	6.5x	13.7x	12.2x	(11%)	7%	(86%)
Gartner, Inc.	IT	501.19	98%	11%	42%	38,621	40,401	6.5x	6.0x	26.8x	24.7x	42.9x	38.8x	8%	22%	11%
Informa plc	INF	11.16	98%	13%	17%	14,745	17,530	3.9x	3.6x	12.7x	11.4x	17.2x	15.1x	41%	30%	218%
RELX PLC	REL	47.16	99%	20%	43%	87,766	96,486	7.9x	7.4x	20.2x	18.8x	30.5x	n/a	7%	32%	11%
Thomson Reuters Corporation	TRI	161.98	92%	16%	27%	72,838	74,971	10.3x	9.6x	26.7x	24.6x	44.0x	39.5x	3%	31%	92%
75th Percentile			98%	16%	42%	\$ 72,838	\$ 74,971	7.9x	7.4x	26.7x	24.6x	42.9x	39.0x	8%	31%	92%
Median			98%	13%	27%	\$ 38,621	\$ 40,401	6.5x	6.0x	20.2x	18.8x	30.5x	27.0x	7%	30%	11%
25th Percentile			92%	11%	17%	\$ 14,745	\$ 17,530	3.9x	3.6x	12.7x	11.4x	17.2x	14.4x	3%	22%	11%

Note: See endnotes for additional notes

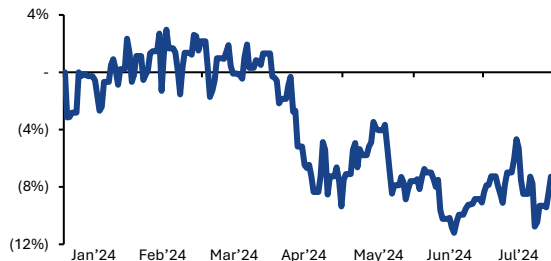
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

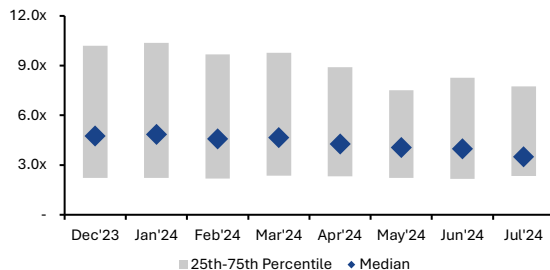
Financial Technology (Payments)

As of 7/31/24

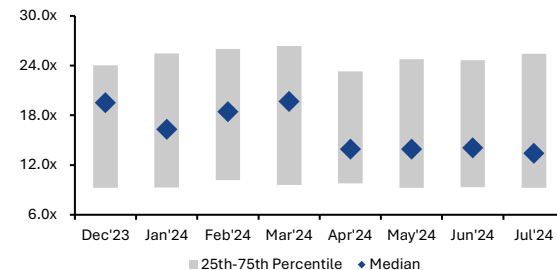
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						Valuation Parameters (7/31/24)						LTM Metrics (7/31/24)		
		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			2024E	2025E	2024E	2025E	2024E	2025E			
ACI Worldwide, Inc.	ACIW	\$ 43.23	98%	41%	86%	\$ 4,558	\$ 5,446	3.5x	3.3x	12.7x	11.8x	20.2x	17.6x	2%	21%	(10%)
Adyen N.V.	ADYEN	1,223.59	69%	(3%)	(33%)	38,001	29,252	13.6x	10.9x	28.1x	20.9x	39.6x	31.6x	22%	45%	23%
BILL Holdings, Inc.	BILL	49.96	41%	(39%)	(60%)	5,253	4,674	3.5x	3.1x	23.5x	16.8x	24.4x	20.5x	39%	(8%)	(67%)
Block, Inc.	SQ	61.88	71%	(20%)	(23%)	38,182	37,222	1.5x	1.3x	13.4x	10.5x	18.0x	14.2x	25%	1%	n/m
Global Payments Inc.	GPN	101.64	72%	(20%)	(7%)	25,944	42,791	4.6x	4.3x	9.2x	8.6x	8.7x	7.7x	8%	41%	n/m
Marqeta, Inc.	MQ	5.39	73%	(23%)	(3%)	2,793	1,602	3.1x	2.5x	n/m	32.0x	n/m	n/m	(10%)	(40%)	24%
Mastercard Incorporated	MA	463.71	95%	9%	18%	431,072	438,882	15.7x	14.0x	25.6x	22.5x	32.4x	27.9x	13%	61%	16%
MercadoLibre, Inc.	MELI	1,668.90	91%	6%	35%	84,609	83,664	4.3x	3.6x	25.4x	19.4x	48.5x	36.7x	37%	19%	104%
Nexi S.p.A.	NEXI	6.14	75%	(23%)	(28%)	7,856	12,780	3.3x	3.1x	6.3x	5.8x	9.3x	8.1x	11%	22%	n/m
PayPal Holdings, Inc.	PYPL	65.78	88%	7%	(13%)	67,249	66,591	2.1x	1.9x	10.3x	9.8x	14.9x	13.7x	8%	18%	84%
Shift4 Payments, Inc.	FOUR	68.79	75%	(7%)	(0%)	4,383	5,858	1.6x	1.3x	8.9x	7.1x	18.7x	14.2x	29%	13%	36%
Shopify Inc.	SHOP	61.20	67%	(21%)	(9%)	78,933	74,901	8.8x	7.3x	62.2x	43.8x	61.8x	49.0x	26%	5%	n/m
Visa Inc.	V	265.67	91%	2%	13%	505,402	510,785	14.0x	12.7x	19.9x	17.8x	26.2x	23.2x	10%	70%	21%
Worldline SA	WLN	11.36	30%	(33%)	(71%)	3,220	6,615	1.3x	1.2x	5.2x	4.8x	5.1x	4.5x	6%	18%	n/m
75th Percentile			90%	5%	9%	\$ 76,012	\$ 72,824	7.7x	6.5x	25.4x	20.5x	32.4x	27.9x	26%	37%	36%
Median			74%	(14%)	(8%)	\$ 31,972	\$ 33,237	3.5x	3.2x	13.4x	14.3x	20.2x	17.6x	12%	18%	23%
25th Percentile			70%	(22%)	(27%)	\$ 4,732	\$ 6,047	2.3x	2.1x	9.2x	8.9x	14.9x	13.7x	8%	7%	16%

Note: See endnotes for additional notes

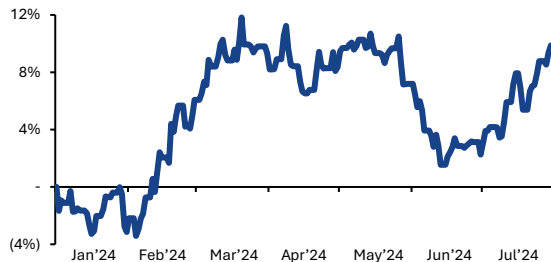
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

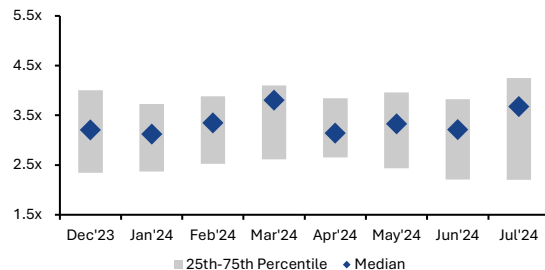
Financial Technology (Wealthtech & Capital Markets Tech)

As of 7/31/24

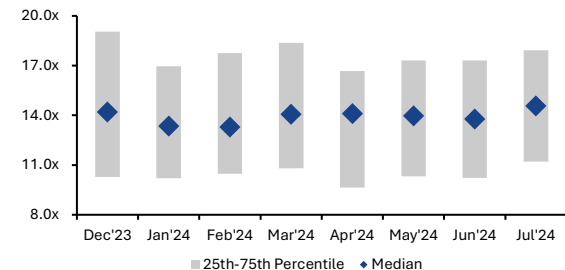
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/24)						Valuation Parameters (7/31/24)						LTM Metrics (7/31/24)		
		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			2024E	2025E	2024E	2025E	2024E	2025E			
Allfunds Group plc	ALLFG	\$ 6.02	77%	(12%)	(5%)	\$ 3,718	\$ 1,355	2.0x	1.9x	3.1x	2.8x	13.9x	12.4x	4%	11%	75%
Bravura Solutions Limited	BVS	0.75	75%	34%	129%	335	295	1.8x	1.8x	17.9x	13.2x	22.7x	24.9x	3%	(5%)	(68%)
Broadridge Financial Solutions, Inc.	BR	214.00	99%	5%	30%	25,291	28,780	4.3x	4.1x	17.9x	16.5x	26.8x	24.6x	8%	23%	28%
Enfusion, Inc.	ENFN	9.48	89%	(2%)	(13%)	871	878	4.3x	3.6x	20.6x	15.8x	40.3x	28.7x	16%	11%	n/m
Envestnet, Inc.	ENV	61.98	85%	25%	-	3,423	4,366	3.2x	2.9x	14.1x	12.3x	23.4x	20.9x	0%	10%	175%
Iress Limited	IRE	6.94	99%	30%	2%	1,251	1,494	3.7x	3.7x	15.1x	14.0x	31.4x	25.4x	2%	5%	n/m
Linedata Services S.A.	LIN	78.14	88%	33%	29%	387	484	2.4x	2.3x	8.0x	7.6x	13.4x	12.4x	6%	23%	20%
LPL Financial Holdings Inc.	LPLA	221.52	76%	(2%)	(3%)	16,560	19,864	1.7x	1.4x	n/m	8.0x	13.9x	11.4x	17%	21%	32%
MarketAxess Holdings Inc.	MKTX	223.53	75%	(23%)	(16%)	8,471	8,073	10.0x	9.0x	19.9x	17.6x	32.3x	27.6x	5%	51%	3%
SEI Investments Company	SEIC	67.84	94%	8%	9%	8,812	8,046	3.8x	3.7x	12.4x	11.6x	16.2x	15.0x	(4%)	25%	-
SS&C Technologies Holdings, Inc.	SSNC	72.95	99%	20%	27%	18,042	24,435	4.2x	4.0x	10.8x	10.1x	14.1x	12.7x	4%	33%	(4%)
75th Percentile			96%	28%	28%	\$ 12,686	\$ 13,968	4.2x	3.9x	17.9x	14.9x	29.1x	25.1x	7%	24%	32%
Median			88%	8%	2%	\$ 3,718	\$ 4,366	3.7x	3.6x	14.6x	12.3x	22.7x	20.9x	4%	21%	20%
25th Percentile			77%	(2%)	(4%)	\$ 1,061	\$ 1,117	2.2x	2.1x	11.2x	9.1x	14.0x	12.6x	2%	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



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

- 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

- On average our partners bring 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



Conflict free advice – 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

Berkshire's Global Footprint

Berkshire has unparalleled reach and breadth in the asset management market with multiple offices across the U.S., U.K. and Australia

Partners



Bruce Cameron, CFA



Ted Gooden



Bomy Hagopian, CFA



John Humphrey



D. Scott Ketner



Nelson Lam



Drew Murphy



Mitchell Spector



Jonathan Stern, CFA

Principals



Glenn Dunn



Philip Emtemark



Jason Greco



Sean McCarthy



David Reynolds, CFA

Vice Presidents



Justin Friedman



Ajmal (AJ) Hachim



Opal Jakhete



Daniel Kolinsky



Stephen Stephano

Operations



Caleb Burchenal



Julie Mitchell



Rudy Sang



Valerie Zimmel

Senior Advisors



Mark Mahoney



Larry Roth
































Plus: a Proficient Roster of Experienced Analysts & Associates to Assist in Transaction Execution

Select Berkshire Transactions

An Industry Leader in Financial Services Advisory










March 2024 to July 2024

<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>Private Markets: Real Estate / Infrastructure</p>	<p>JUNE 2024</p>  <p>has been acquired by</p>  <p>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>	<p>APRIL 2024</p> <p>Investor Group led by</p>  <p>has agreed to acquire</p>  <p>North American M&A Real Estate</p>	<p>APRIL 2024</p>  <p>has agreed to acquire</p>  <p>North American M&A Real Estate Debt</p>	<p>APRIL 2024</p>  <p>has agreed to be acquired by</p>  <p>Cross-Border M&A Private Equity Secondaries</p>	<p>MARCH 2024</p>  <p>in conjunction with its existing shareholder</p>  <p>has entered into a strategic partnership with</p>  <p>Cross-Border M&A Private Credit</p>

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February 2023 to February 2024

<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>&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</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>	<p>AUGUST 2023</p>  <p>Argent FINANCIAL GROUP, INC.</p> <p>has merged with</p>  <p>TMI Holdings, Inc.</p> <p>North American M&A Wealth Management</p>	<p>JULY 2023</p>  <p>idaciti</p> <p>has agreed to be acquired by</p>  <p>FACTSET</p> <p>North American M&A Financial Technology</p>	<p>JULY 2023</p> <p>GMS Surgent</p> <p>has received a strategic investment from</p>  <p>HIGHTOWER</p> <p>North American M&A Wealth Management</p>	<p>JUNE 2023</p> <p>LANDMARK MANAGEMENT, INC.</p> <p>has sold a strategic minority stake to</p>  <p>ROSEMONT INVESTMENT GROUP</p> <p>North American M&A Wealth Management</p>	<p>FEBRUARY 2023</p>  <p>First Sentier Investors</p> <p>has entered into a strategic partnership with</p>  <p>ALBACORE CAPITAL GROUP</p> <p>Cross-Border M&A Private Credit</p>

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May 2022 to February 2023

<p>FEBRUARY 2023</p>  <p>has been acquired by</p>  <p>North American M&A Private Equity</p>	<p>FEBRUARY 2023</p>  <p>has received a strategic investment from</p>  <p>North American M&A Real Estate</p>	<p>JANUARY 2023</p>  <p>has entered into a strategic partnership with</p>  <p>North American M&A Real Estate</p>	<p>DECEMBER 2022</p>  <p>has sold a minority interest to</p>  <p>Cross-Border M&A Traditional Investment Management</p>	<p>DECEMBER 2022</p>  <p>has acquired</p>  <p>Cross-Border M&A Wealth Management</p>	<p>DECEMBER 2022</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p>	<p>NOVEMBER 2022</p>  <p>has entered into a strategic partnership with</p>  <p>Cross-Border M&A Traditional Investment Management</p>
<p>NOVEMBER 2022</p>  <p>has sold a majority interest to</p>  <p>North American M&A Wealth Management</p>	<p>SEPTEMBER 2022</p>  <p>has sold a majority interest to</p>  <p>Cross-Border M&A Traditional Investment Management</p>	<p>AUGUST 2022</p>  <p>has received a minority investment from</p>  <p>North American M&A Traditional Investment Management</p>	<p>JULY 2022</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p>	<p>JULY 2022</p>  <p>has been acquired by</p>  <p>Cross-Border M&A Infrastructure</p>	<p>JUNE 2022</p>  <p>has received a strategic investment from</p>  <p>Cross-Border M&A Real Estate</p>	<p>MAY 2022</p>  <p>has been acquired by</p>  <p>North American 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 and ICG are 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
- 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
- Data that is not available is shown as n/a

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