



# US Traditional Investment Management Industry Trends

## Q3 2024

Berkshire Global Advisors

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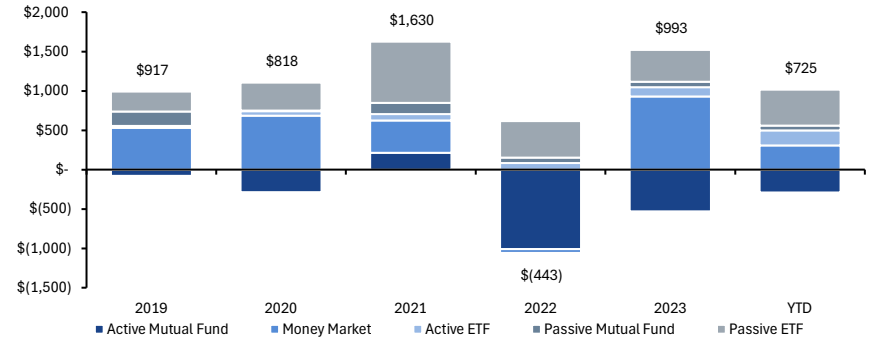
# **I. Industry Trends**

# Historical Mutual Fund & ETF Flows

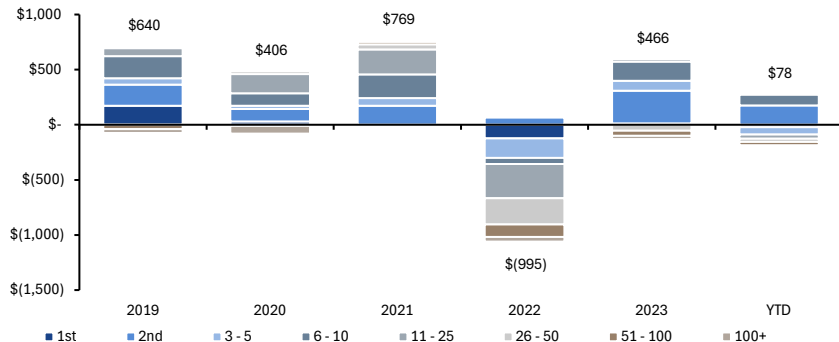
Investors continue to prioritize passive investments, with passive ETFs reporting the largest share of net inflows, while active mutual funds saw their third consecutive quarter of net outflows

- Through the first three quarters of 2024, mutual funds (including money market) and exchange-traded funds have seen net inflows of \$725 billion, roughly on pace with the \$796 billion of net inflows reported through the first three quarters of 2023
  - Driven primarily by \$425 billion of net inflows in Q3 '24, including \$211 billion into passive ETFs
- Net flows into ETFs continue to be dominated by the top 5 managers which have averaged 76% of the net flows annually since 2019
- Conversely, the top 5 mutual funds managers accounted for 45% of the total net outflows YTD through Q3 '24
- Smaller mutual funds managers, outside the top 100 in terms of AUM, also experienced outflows, with \$21 billion net withdrawals from Q2 to Q3

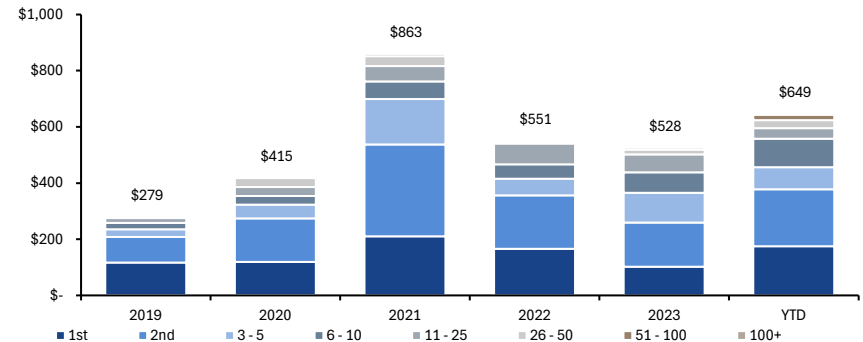
## Historical US Mutual Fund, MM & ETF Net Flows (\$B)



## Historical US Mutual Fund Net Flows (\$B) by Firm Ranking



## Historical US ETF Net Flows (\$B) by Firm Ranking

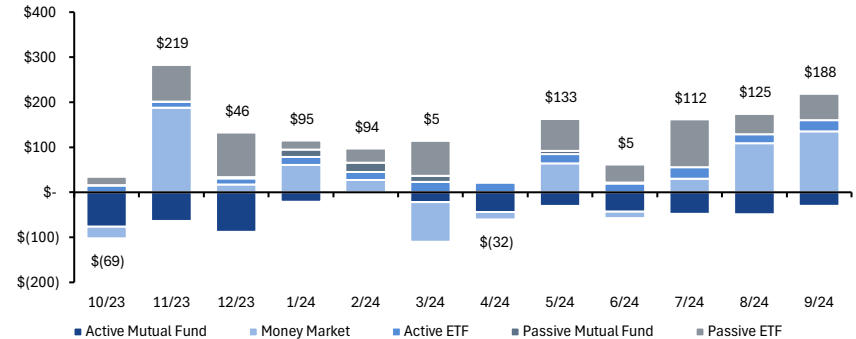


# Money Market Strength

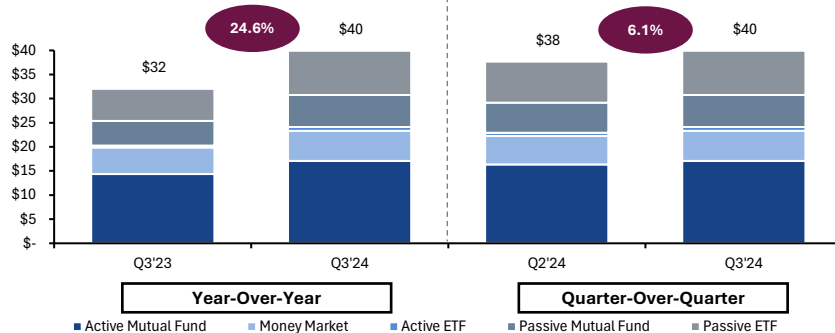
The trend towards passive products is clearly demonstrated by monthly flows, with active mutual funds seeing outflows and passive ETFs seeing inflows in nearly every month over the past 12 months

- Exchange-traded funds (both active and passive) and money market funds drove net inflows in Q3 2024, whereas active mutual funds experienced net outflows throughout the quarter as investors flocked to lower fee products and stable yielding money market funds benefitting from a prolonged high-interest rate environment
- Active and passive ETFs, along with passive mutual funds, saw slight increases as a percentage of total AUM year over year, while active mutual funds and money market funds decreased from 44.7% to 42.8% and 17.2% to 15.6%, respectively
- Quarter over quarter, assets grew from \$37.7 trillion to \$40.0 trillion, marking a 6.1% uptick largely driven by market movement, as net flows were \$425 billion for the quarter

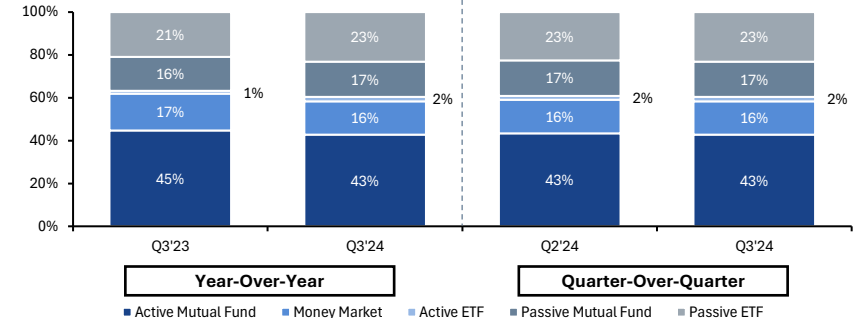
## Historical US Mutual Fund, MM & ETF Net Flows (\$B)



## Historical US Mutual Fund, MM & ETF AUM (\$T)

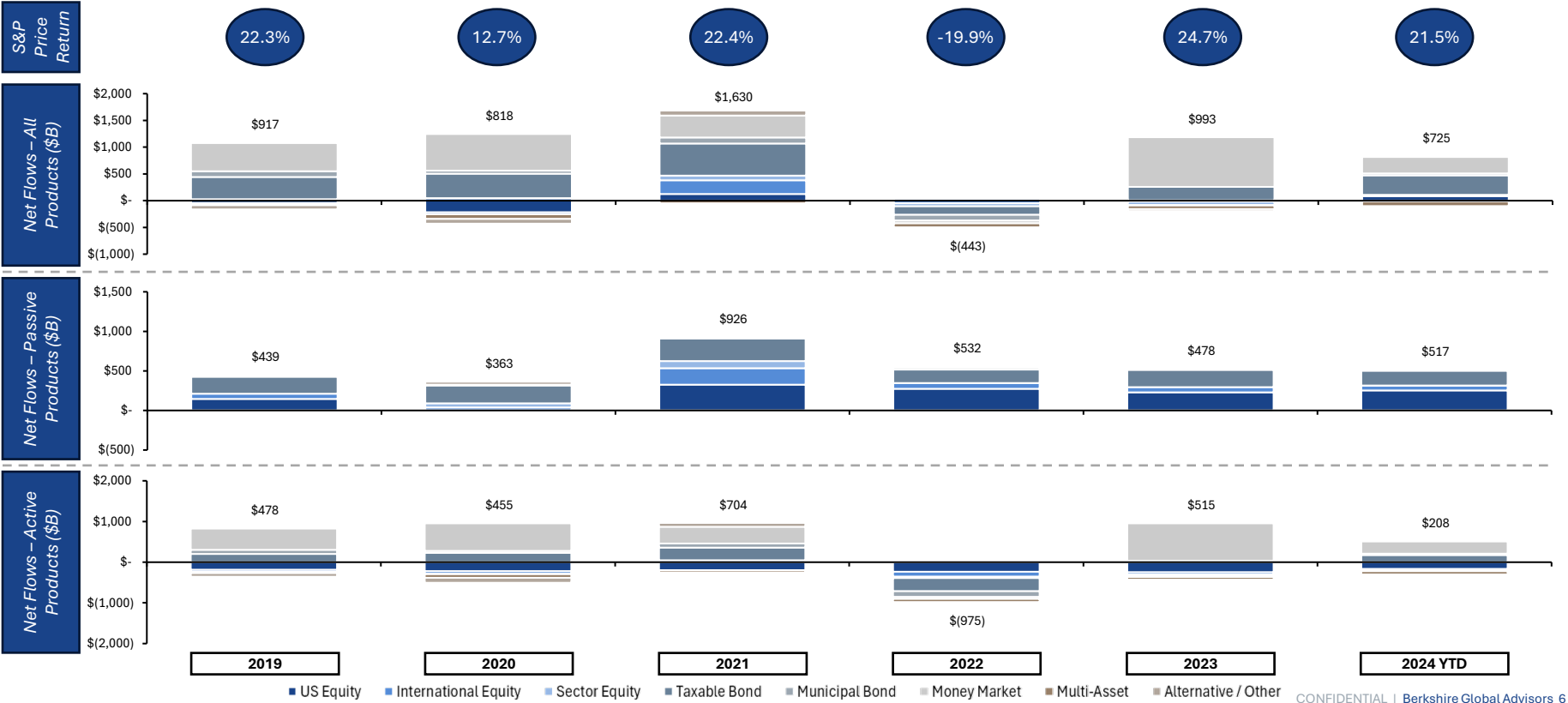


## Historical US Mutual Fund, MM & ETF AUM (%)



# Annual Mutual Fund & ETF Flows by Strategy (2019 – 2024 YTD)

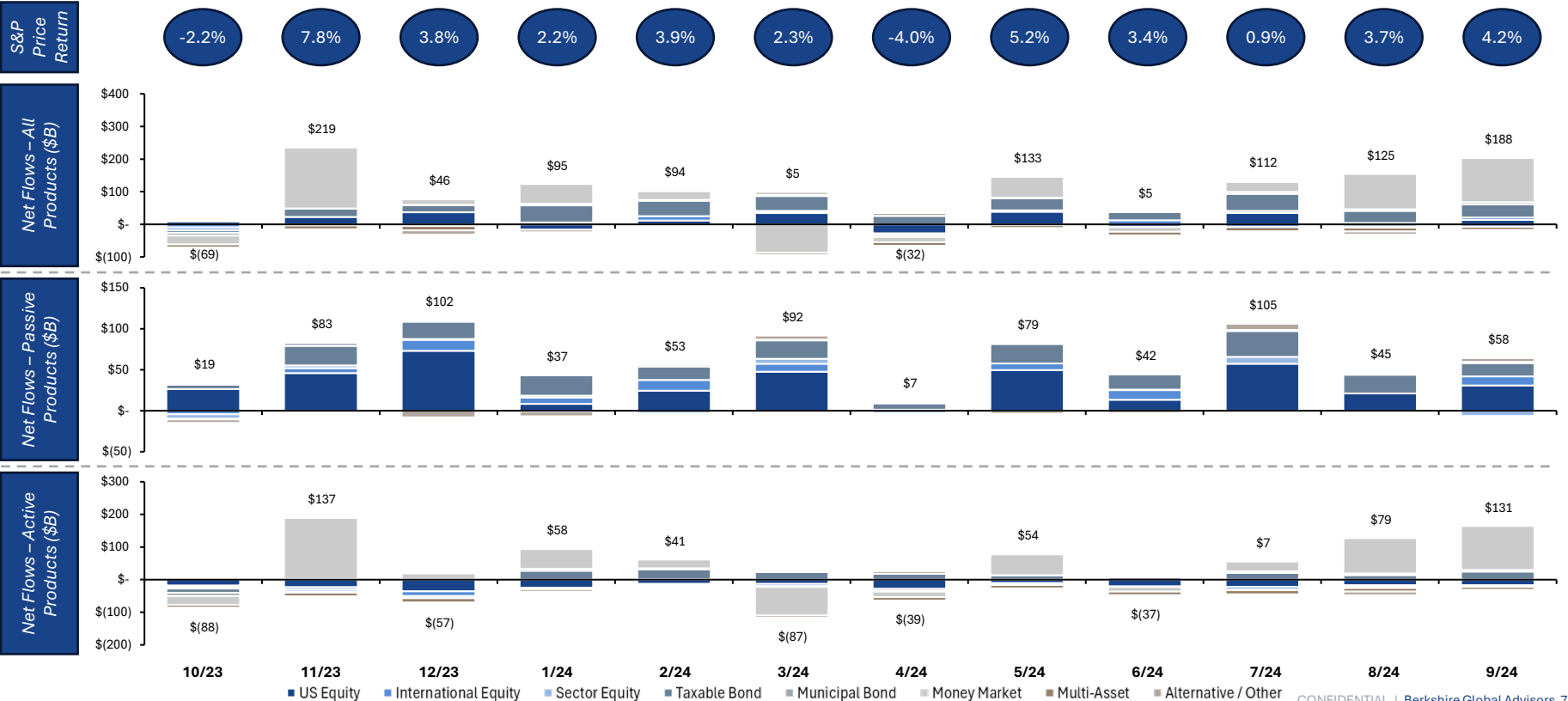
Net flows into passive products, supported by US equities, have surpassed 2023 year-end levels, while active products, excluding money market funds, have continued to see net outflows



Source: Simfund, as of 09/30/2024

# Monthly Mutual Fund & ETF Flows by Strategy

Net inflows into active products grew steadily month-over-month in Q3 2024, driven primarily by money market funds; both active and passive products as a whole reported net inflows in 10 of the last 12 months

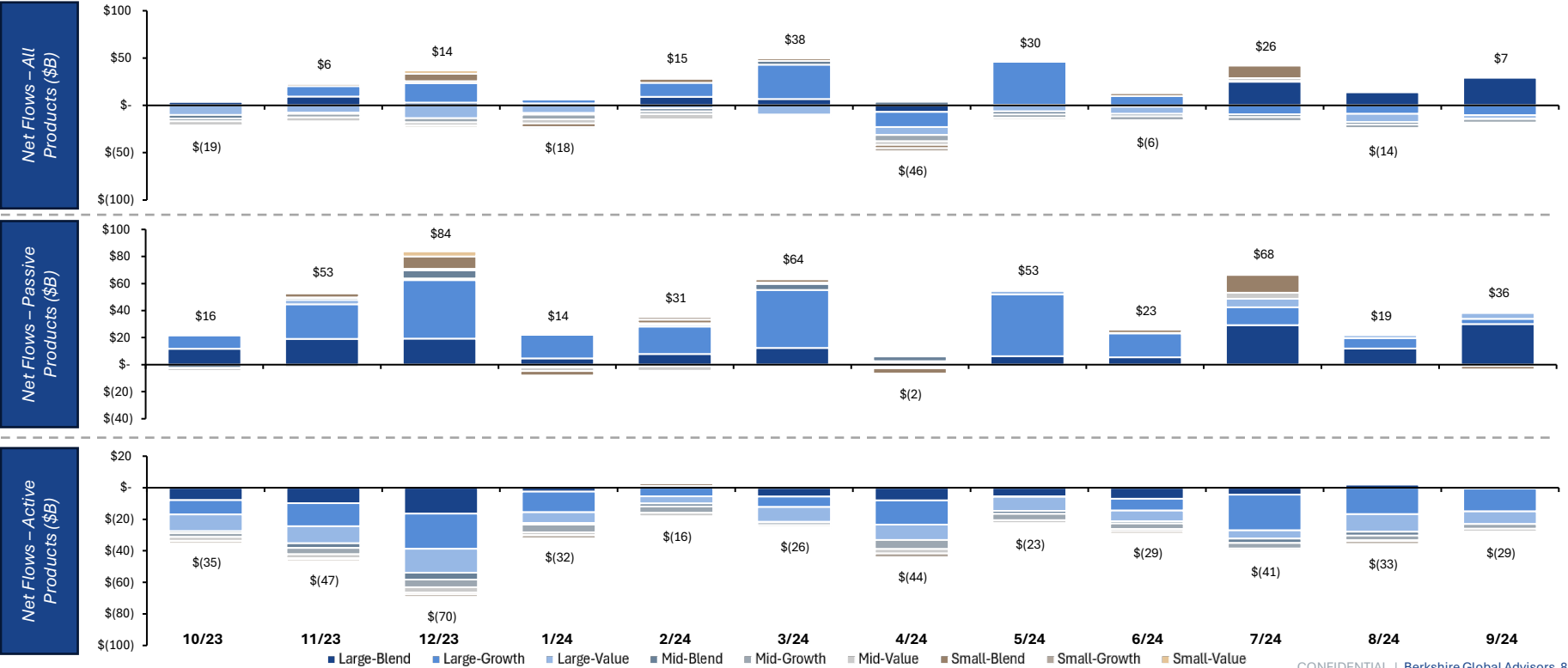


Source: Simfund, as of 09/30/2024

# Monthly Equity ETF & Mutual Fund Flows by Style-Box

Passive products have continued their strong performance through Q3 2024, recording the highest net inflows of the calendar year in July, driven by growth in small-blend and large-blend products, while net outflows continued across active equity products

- The shift towards passive management indicates ongoing investor preference for lower fees, while fixed income products have drawn flows away from both active and passive strategies amidst extended market uncertainty





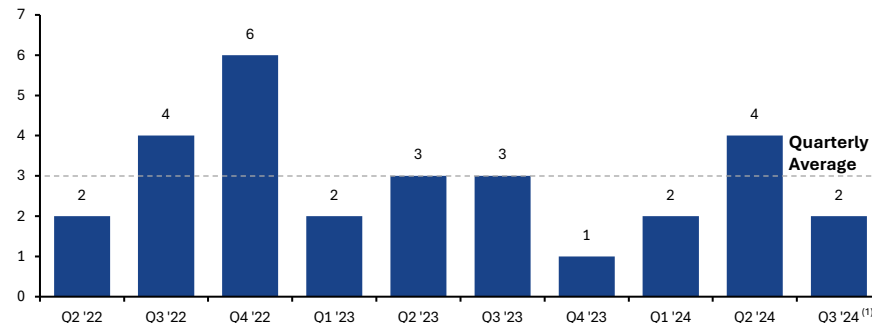
## **II. M&A Trends**

# US Traditional Investment Management Quarterly M&A Trends

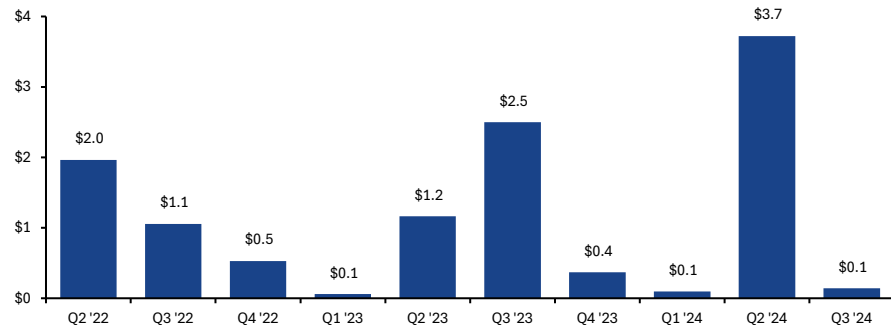
Deal activity in the traditional investment management sector remained limited in Q3 2024, with smaller- to mid-sized managers continuing to face headwinds from fee compression, which have pressured margins and slowed M&A activity

- The low deal volume that characterized 2023 has persisted through Q3 2024, with just 2 transactions announced in the quarter. Still, this represents a decline compared to the 4 transactions announced in Q2 2024, as optimism around interest rate cuts and public market recovery in Q2 gave way to renewed caution in most of the third quarter
- From a broader view, the 2 transactions announced in Q3 were just 1 below the historical average of 3 per quarter over the past 10 quarters
- Both transaction values and AUM transferred remained low in Q3 2024, in contrast to Q2, where values were skewed by larger deals like GTCR's acquisition of AssetMark and Victory Capital's acquisition of Amundi's US business

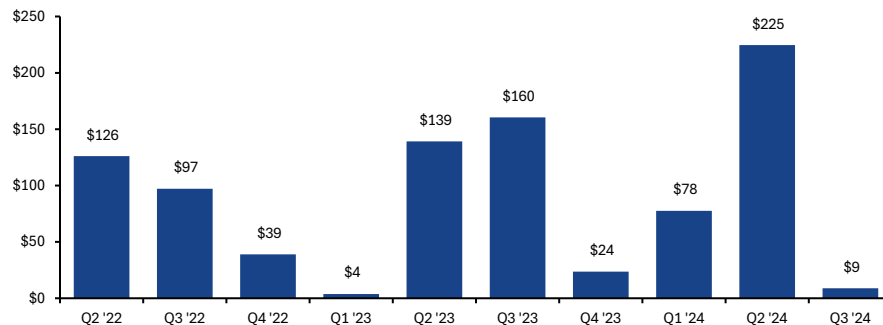
Historical Number of Transactions (#)



Historical Transaction Value (\$B)<sup>(2)</sup>



Historical AUM Transferred (\$B)



1) For transactions that did not disclose financial terms, transaction value is estimated as ~1.6% of AUM

2) Excludes XAI Investment's acquisition of Madison Investment's Covered Call and Equity Strategy Fund due to size parameters (see note below)

Source: Berkshire Global Advisors Investment Management Transaction Database. Excludes transactions involving sellers with less than \$250 million in AUM, follow-on investments and acquisitions of <10% stake

# ABS Global Has Agreed to Sell a Strategic Minority Interest to Nile Capital

Transaction enhances ABS Global’s distribution capabilities and provides significant support to the management team

Announcement Date: July 31, 2024	Seller AUM: \$7 billion	Percent Acquired: 23%
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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.

Berkshire Global Advisors acted as financial advisor to Nile Capital



*“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

# Seaport Global Subsidiary Acquires a Majority Stake in Penn Capital

Acquisition of a leading boutique investment manager enhances Seaport Global's asset management footprint

Announcement Date: July 18, 2024

Seller AUM: \$1.7 billion

Percent Acquired: Majority

PENN CAPITAL



Has agreed to be acquired by

SeaportGlobal

## Transaction Overview

Seaport Global Holdings LLC ("Seaport Global"), a leading capital markets firm, announced that its newly formed subsidiary, SGAM Advisors LLC, has become the majority equity holder of Penn Capital Management Company, Inc. ("Penn Capital"), an equities and corporate debt fund manager. Separately, Penn Capital simultaneously announced the acquisition of SR Alternative Credit ("SRAC"), a private debt fund manager. In addition to the announced acquisitions, Seaport Global has added five new employees to its distribution and client services team with an emphasis on leveraging and further enhancing distribution capacity for these managers.

## Penn Capital & SRAC

Penn Capital is a boutique SEC registered investment management firm based in Philadelphia, PA. Penn Capital manages approximately \$1.7 billion in AUM across multiple investment styles that leverage existing coverage of publicly traded companies in the micro- to mid-capitalization range, as well as companies that issue non-investment-grade debt, conducting a fully integrated credit and equity research process with a focus on understanding the entire capital structure of a company prior to making an investment. SRAC is a Darien, CT based investment management firm that deploys funds targeting senior-secured, lower-middle market asset-backed loans.

## Seaport Global

Founded in 2001, Seaport Global is a privately held capital markets firm specializing in global credit sales, trading and research and investment banking based in New York, NY with offices across the United States and Europe. Through strong, long-standing relationships across sectors and a powerful credit distribution network, Seaport Global gives institutional clients informed and comprehensive views of the specialized secondary market and focused trade execution along the investment-grade – high yield – distressed continuum.



*"We are excited to partner with Seaport, a strong financial institution, which will support our clients and foster future growth."*

**- Eric Green, CIO of Penn Capital**



*"We look forward to working with a partner that understands our investment strategy, is native to the nature of the assets we invest in, and has a history of supporting boutique asset manager like ours."*

**-Peter Faigl, CIO of SR Alternative Credit**



*"Seaport is delighted to partner with Penn Capital and SRAC. Our platform is uniquely suited to provide resources to Penn Capital and SRAC during the next phase of development. We believe that reinvesting in the business positions these firms for profitable growth, empowering us to achieve our collective goals."*

**- Michael Meagher, CEO of Seaport Global**

### **III. Public Market Trends**

# Public Market Statistics

## Selected US Publicly Traded Investment Management Firms

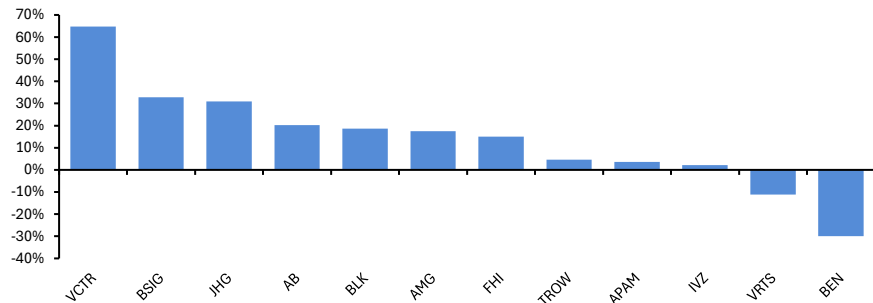
(\$Millions, except per share values)

US Traditional Investment Managers Company Name		Stock Price, Total Return & Market Value Metrics (9/30/24)						AUM Statistics			Valuation Parameters (9/30/24)					
		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	\$ 177.80	94%	17%	36%	\$ 5,994	\$ 8,966	\$ 701,000	(3%)	4%	4.4x	4.2x	9.4x	8.9x	8.1x	7.0x
AllianceBernstein Holding L.P.	AB	34.89	98%	20%	26%	10,099	9,847	769,500	(0%)	11%	2.9x	2.7x	9.0x	7.7x	11.6x	9.9x
Artisan Partners Asset Management Inc.	APAM	43.32	93%	4%	24%	3,498	3,502	158,887	(3%)	11%	3.2x	3.0x	9.2x	8.4x	12.9x	12.0x
BlackRock, Inc.	BLK	949.51	100%	19%	51%	141,803	141,432	10,645,721	3%	13%	7.1x	6.3x	17.4x	15.1x	22.8x	20.2x
BrightSphere Investment Group Inc.	BSIG	25.40	96%	33%	31%	953	1,191	112,600	(2%)	13%	2.5x	2.3x	7.9x	7.5x	11.3x	10.1x
Federated Hermes, Inc.	FHI	36.77	98%	15%	16%	3,037	3,078	782,682	(6%)	12%	1.9x	1.8x	5.6x	6.9x	10.0x	9.4x
Franklin Resources, Inc.	BEN	20.15	66%	(30%)	(15%)	10,538	10,195	1,646,600	(0%)	15%	1.5x	1.5x	5.0x	4.5x	8.6x	7.5x
Invesco Ltd.	IVZ	17.56	96%	2%	28%	7,913	11,935	1,715,800	2%	12%	2.7x	2.6x	7.8x	7.3x	10.8x	9.7x
Janus Henderson Group plc	JHG	38.07	97%	31%	55%	6,071	4,922	361,400	(2%)	12%	2.1x	1.9x	7.6x	6.9x	11.9x	11.3x
T. Rowe Price Group, Inc.	TROW	108.93	89%	5%	9%	24,248	21,063	1,569,100	(4%)	12%	2.9x	2.8x	7.3x	7.2x	12.0x	12.0x
Victory Capital Holdings, Inc.	VCTR	55.40	98%	65%	72%	3,668	4,531	168,683	(4%)	4%	5.1x	3.1x	9.9x	6.7x	10.6x	9.0x
Virtus Investment Partners, Inc.	VRTS	209.45	80%	(11%)	7%	1,507	1,576	173,585	(5%)	3%	1.9x	1.8x	5.4x	5.0x	8.1x	7.6x
75th PERCENTILE			98%	23%	40%	\$ 10,209	\$ 10,630	\$ 1,588,475	(0%)	12%	3.5x	3.0x	9.2x	7.9x	11.9x	11.5x
MEAN			92%	14%	28%	\$ 18,277	\$ 18,520	\$ 1,567,130	(2%)	10%	3.2x	2.8x	8.5x	7.7x	11.6x	10.5x
25th PERCENTILE			92%	3%	14%	\$ 3,383	\$ 3,396	\$ 172,360	(4%)	9%	2.0x	1.9x	6.9x	6.8x	9.7x	8.7x

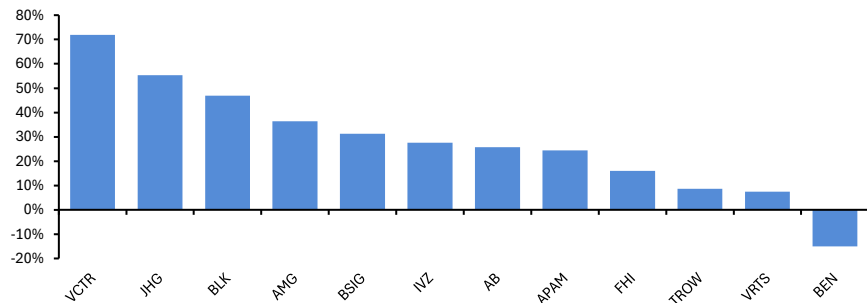
# Traditional Investment Management Firms Total Return (%) <sup>(1)(2)</sup>

Return profiles of leading publicly traded investment management firms

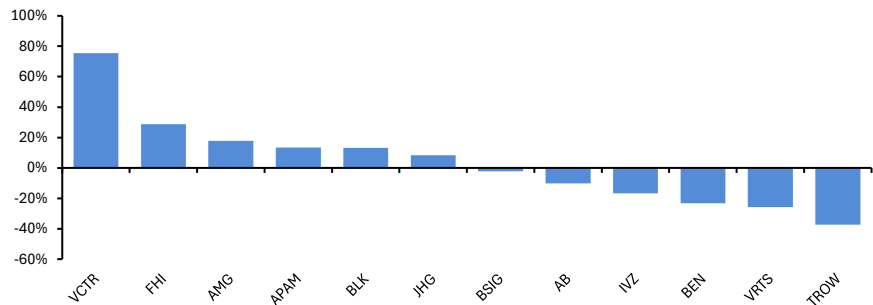
YTD Return



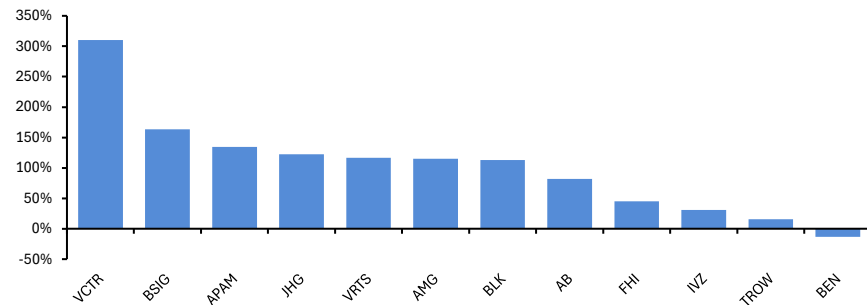
1-Year Return



3-Year Return



5-Year Return



1) All data as of 09/30/2024

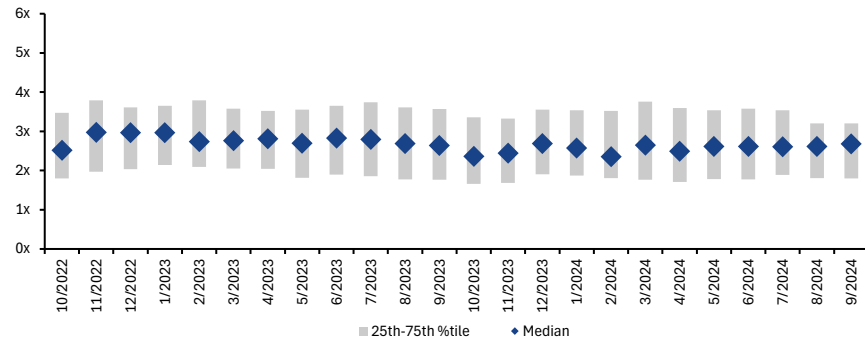
2) Total return includes share price return as well as dividends (and assumes dividends are re-invested)

Source: CapitalIQ

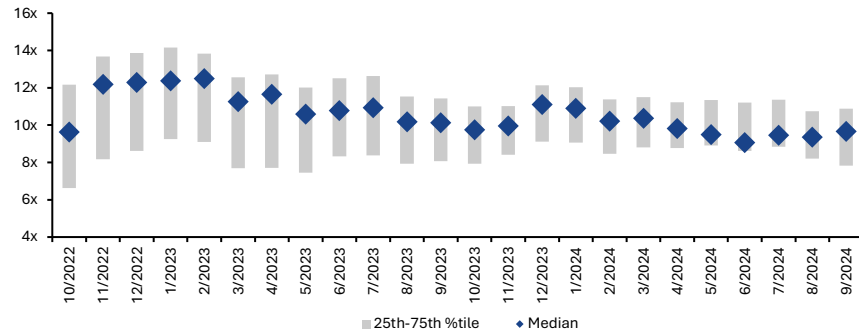
# Recent Valuation Trends <sup>(1)</sup>

Key value metrics from October 2022 to September 2024

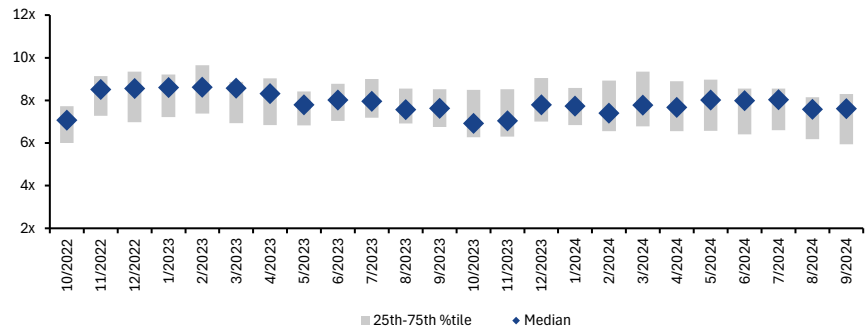
## EV / FFY Revenue



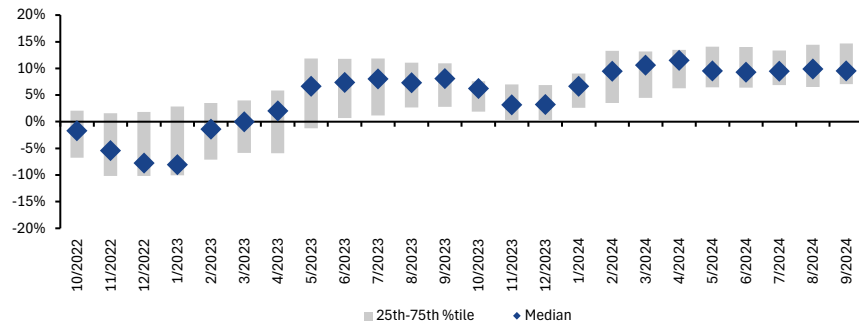
## FFY P / E Ratio



## EV / FFY EBITDA



## Historical Estimated EPS Growth



1) Firms included are: AMG, AB, APAM, BLK, BSIG, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS  
Source: CapitalIQ



# Traditional Investment Managers

## Summary of assets under management

(\$Billions, except per share values)

	AUM and Flows Statistics (9/30/24)											
		AUM Composition				Previous Quarter		1 Year Ago		MRQ AUM Composition		
Firm	MRQ AUM	Equity	Fixed Income	Money Mkt.	Other	AUM	Over / Under	AUM	Over / Under	Mkt. Appreciation / Other	Net Flows	Net Flows (% of BoP AUM)
US-Based Investment Managers												
Affiliated Managers Group, Inc.	701	47.5%	0.0%	0.0%	52.5%	699	0.2%	674	4.0%	32	1	-0.5%
AllianceBernstein Holding L.P.	770	61.9%	38.1%	0.0%	0.0%	759	1.4%	669	15.1%	NA	NA	NA
Artisan Partners Asset Management Inc.	143	94.3%	5.7%	0.0%	0.0%	160	-10.8%	143	0.0%	11	(2)	-0.4%
BlackRock, Inc.	10,646	54.7%	26.5%	7.3%	11.5%	10,473	1.7%	9,425	12.9%	406	82	0.5%
BrightSphere Investment Group plc	113	0.0%	0.0%	0.0%	100.0%	110	2.0%	100	12.7%	6	-	0.4%
Federated Hermes, Inc.	783	9.9%	12.2%	74.9%	2.9%	779	0.5%	704	11.2%	NA	NA	NA
Franklin Resources, Inc.	1,647	36.1%	34.3%	3.9%	25.7%	1,645	0.1%	1,432	15.0%	47	(10)	-0.4%
Invesco Ltd.	1,716	15.7%	15.9%	10.0%	58.4%	1,663	3.2%	1,538	11.5%	60	30	1.1%
Janus Henderson Group plc	361	62.6%	20.6%	NA	16.8%	353	2.5%	322	12.2%	23	2	-0.9%
T. Rowe Price Group, Inc.	1,569	51.6%	11.5%	0.0%	36.9%	1,542	1.7%	1,399	12.1%	106	(4)	-0.5%
Victory Capital Holdings, Inc.	169	46.6%	14.5%	2.0%	36.9%	170	-1.0%	157	7.3%	11	(2)	-1.0%
Virtus Investment Partners, Inc.	174	57.2%	21.3%	0.0%	21.5%	179	-3.2%	168	3.1%	9	(3)	-0.7%
	75TH PERCENTILE	58.3%	22.6%	5.6%	40.8%		1.8%		12.8%			0.2%
	MEAN	44.8%	16.7%	8.9%	30.3%		-0.1%		9.8%			-0.2%
	MEDIAN	49.6%	15.2%	0.0%	23.6%		1.0%		11.8%			-0.4%
	25TH PERCENTILE	31.0%	10.0%	0.0%	9.4%		-0.2%		6.5%			-0.7%

# Public Comparables

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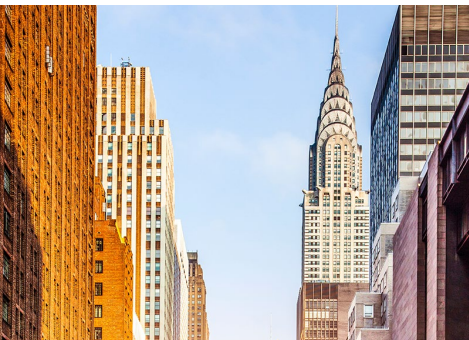
## Notes

As of 9/30/24

- AUM statistics are based on recently reported figures
- Organic growth includes inflows, outflows, realizations and distributions where applicable
- Organic growth is based on fee earning AUM, long-term AUM, third party AUM, where applicable
- 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
- Company multiples show n/m if less than 0x or greater than 50x
- Data that is not available is shown as n/a

## **Appendix A. Berkshire Overview**

## About Us



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

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

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

## Berkshire at a Glance

# Perennial Leader in Investment Management & Securities M&A

Berkshire Global Advisors is focused on M&A in the investment management and securities industries

Rank	Firm	Announced Transactions					
		Total	2024	2023	2022	2021	2020
1	Berkshire Global Advisors LP	88	14	12	17	32	13
2	Park Sutton Advisors, LLC	53	3	20	12	15	3
3	Ardea Partners LP	49	11	13	8	11	6
4	Houlihan Lokey	48	4	10	15	10	9
5	J.P. Morgan Securities	45	7	9	9	14	6
6	Goldman Sachs	43	10	8	8	11	6
7	Morgan Stanley	42	10	8	5	12	7
8	Raymond James	40	3	2	7	16	12
9	Evercore	29	7	5	6	10	1
10	Republic Capital Group	23	3	8	4	4	4
11	DeVoe & Company	22	5	1	9	5	2
12	BofA Securities	21	6	4	4	6	1
12	Jefferies	21	5	2	5	8	1
14	Cambridge International Partners LLC	20	2	4	1	9	4
14	Piper Sandler & Co.	20	3	4	6	6	1
16	Keefe, Bruyette & Woods, Inc.	19	2	3	5	5	4
16	Canaccord Genuity	19	0	3	4	9	3
16	Broadhaven Capital Partners, LLC	19	-	4	3	7	5
16	Colchester Partners LLC	19	5	3	3	4	4
20	ECHELON Partners LLC	16	6	4	5	4	1

# Berkshire's Capabilities

Berkshire Global Advisors is a leading provider of M&A and strategic advice to the financial services industry

## Sector Coverage

Private Markets Management			
Credit	Real Estate	Infrastructure	Private Equity
Wealth Management			
RIAs & Hybrids	Family Offices / MFOs	IBDs / Retail IBDs	Trust Banks
Traditional Investment Management			
Equities	Fixed Income	Mutual Funds	ETFs & Indexes
Securities & Investment Banking			
Institutional BDs	Investment Banks	Securities Services	
Related Sectors			
FinTech	Hedge Funds	Specialty Finance	

## Services Offered

### M&A Advisory

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

### Financing Advisory

- Capital Raises

## Strategic Advisory

- Board Presentations
- Strategic Reviews
- Employee Equity Plans
- Internal Recapitalizations

### Valuations

- Internal Valuations
- Fairness Opinions
- Employee Equity Plan Valuations

## Why Our Clients Select Us

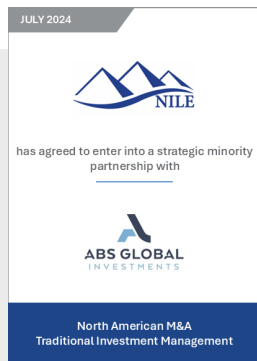
- Leading independent team focused on the wealth management, investment management, FinTech and securities sectors
- Independent counsel – our clients' needs are our sole focus; we do not engage in lending or proprietary trading; and we do not answer to outside stakeholders
- Continuous dialogue with key market participants
- Unique ideas and demonstrated thought leadership built on decades of experience with a broad range of complex issues
- Robust proprietary transaction, company and multi-asset class investor databases
- Creative solutions to complex client matters
- Process engineering, solution delivery and transaction execution is always led by a senior partner

## Why Berkshire?

**Berkshire is the most experienced and best positioned financial advisor, bringing relevant sector expertise and quality independent advice**



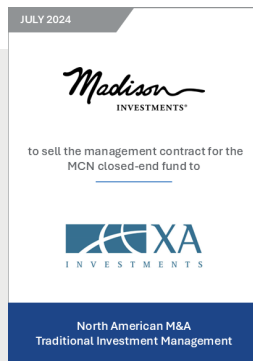
# Recent Berkshire Traditional Investment Management Transactions



July 2024

ABS Global Investments (“ABS”) specializes in sourcing alpha opportunities across global equity strategies. With global offices, 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.

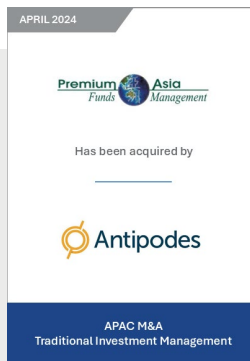
ABS Global Investments, a global investment firm focused on differentiated equity strategies, together with Nile Capital Group Holdings, a private equity firm that specializes in making GP stake investments in innovative asset managers, has acquired the remaining 23% minority interest in ABS previously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



July 2024

Madison Investments is an independent investment management firm with approximately \$26 billion in assets under management as of March 31, 2024, and is recognized as one of the nation’s top investment firms. Madison Investments offers domestic fixed income, US and international equity, covered call, multi-asset, insurance, and credit union investment management strategies.

The agreement stipulates that XAI will become investment adviser to the Madison Covered Call and Equity Strategy Fund (NYSE: MCN), a \$147 million listed closed-end fund. Madison will maintain portfolio management responsibilities as sub-adviser to MCN.



April 2024

Premium Asia Funds Management is a boutique funds management group providing specialist Asian equity and fixed-income funds to both Australian and New Zealand investors through a variety of wealth advisory groups and platform providers. Founded in 2005, Premium enters into joint ventures with other Asian based fund managers, to bring new investment opportunities and managed funds into their markets.

Premium Asia Funds Management’s funds will join the Antipodes platform, expanding the firm’s range of investment solutions. Premium is expected to augment Antipodes’s investment management solutions by providing Australian and New Zealand investors with deeper access to Asia and the greater China region.



# Disclaimer

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