

BERKSHIRE
GLOBAL ADVISORS

Market Update

June 2024

Private Markets
Asset & Wealth Management
Financial Technology

Berkshire Global Advisors

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I. **Market Outlook & Transaction Trends**

Market Beat

Market conditions in financial services remain healthy, with financial technology on a path to recovery

Geopolitical Risks

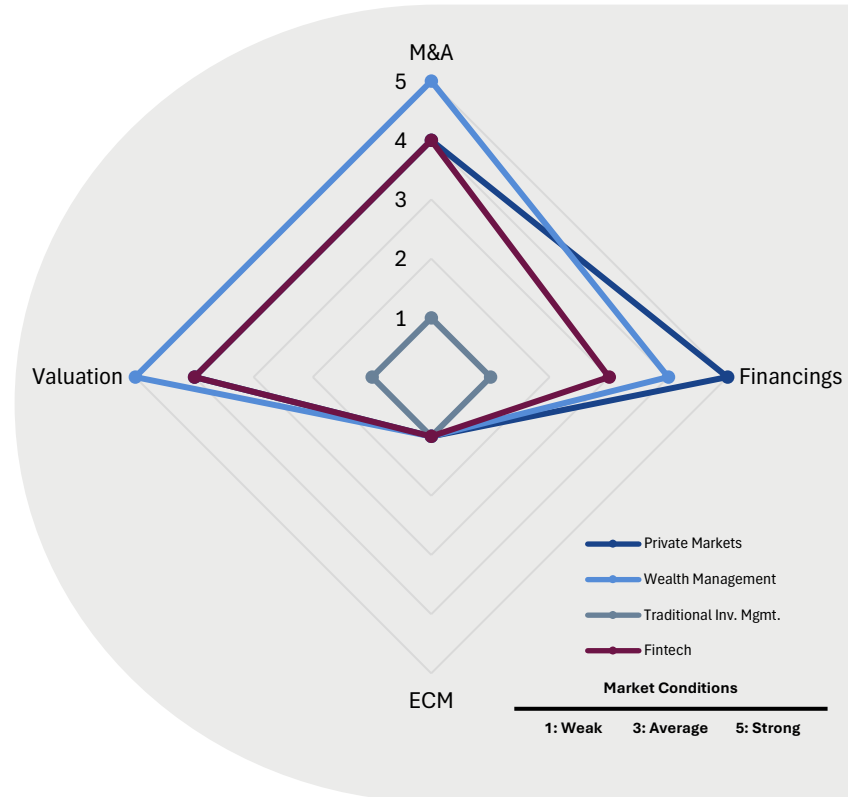
The U.S. presidential election remains a significant focal point for investors globally. As the presidential candidates compete for votes, the world watches closely, aware that the victorious administration could profoundly impact the U.S.'s stance on today's geopolitical conflicts. This is set to occur several months following Russia's presidential elections earlier this year and the recent European Parliament elections.

Sector Performance

In June, we observed continued transaction activity across our covered sectors. Big news came out of Asia as Nikko inked its strategic partnership deal with Tikehau Capital. Domestically, several significant multi-billion-dollar deals were announced, including Fisher Investments' partnership with Advent International and Abu Dhabi Investment Authority, followed by BlackRock's acquisition of Preqin several days later.

Market Outlook

Berkshire remains optimistic about the M&A markets, financing markets, and valuation multiples in the Private Markets, Wealth Management, and Financial Technology sectors. However, Traditional Investment Management faces challenges due to low demand from market participants.



Partner Perspective

Insights from Drew Murphy on Real Estate M&A Featured in PERE

PERE

Retail capabilities will feature prominently in M&A recovery

Drew Murphy
Partner







Key Highlights Include:

- **Strategic Priorities:** After a period of inactivity, buyers are now motivated to pursue deals that align with their strategic priorities.
- **Cautious Acquirers:** Many acquirers are waiting to assess the performance of funds from 2021-2022 before making acquisitions, worried about potential difficulties in raising capital if returns are low. However, some buyers see the current market dislocation as an opportunity for potentially high returns and are cautiously entering the market.
- **Market Adaptation:** The industry is adapting to the higher interest rate environment and gaining clarity on the post-COVID marketplace.
- **Shift to Individual Investors:** There's a notable shift towards targeting individual investors as partners due to the significant amount of wealth available in retail channels. Regulatory easing is making retail investment in alternatives more accessible, which is driving this shift towards individual investors. Additionally, Institutional fundraising is lagging, prompting sellers to seek out partners who can access retail wealth.

[Click for the full article](#)

Notable M&A Transactions

Private Markets







Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
6/27	 TIKEHAU CAPITAL	Alternatives	€44.4B	Nikko Asset Management	Asset Management	<ul style="list-style-type: none"> Tikehau is a French alternative asset management firm specializing in private debt, real assets, private equity and capital markets that has expanded its presence in Asia over the past decade <ul style="list-style-type: none"> Nikko and Tikehau's strategic partnership will include three distinct components: <ol style="list-style-type: none"> Nikko gains distribution rights to Tikehau products in Japan and other Asian markets Establishment of a Singapore-based joint venture to develop Asia-focused products Nikko agreed to acquire a minority equity stake in Tikehau
6/24	 DERMODY PROPERTIES	Industrial Real Estate	\$7.6B	Almanac Realty Investors	GP Stakes	<ul style="list-style-type: none"> Dermody Properties is a Reno, NV-based investment management company focused on the national logistics real estate sector <ul style="list-style-type: none"> Almanac's passive, minority investment will enable Dermody to continue growth of its logistics strategies and focus on attracting, retaining and growing the firm's talent
6/13	 Pershing Square Capital Management	Hedge Fund	\$8B	Consortium led by PittCo (incl. Arch Capital, BTG Pactual, ICONIQ, Consulta and Menora Mivtachim)	Family Office / Private Equity	<ul style="list-style-type: none"> Pershing Square is a New York-based hedge fund manager founded by Bill Ackman <ul style="list-style-type: none"> Pershing announced the primary sale of 10% of common equity interest Holdco for \$1.05B The transaction will accelerate growth in AUM in existing and new strategies and involves a reorganization and creation of an independent Board of Directors
6/3	 NASSAU	Insurance / Private Markets	\$24B	Golub Capital	Credit	<ul style="list-style-type: none"> Nassau Financial Group is a Connecticut-based financial services company specializing in insurance and asset management including customized and comprehensive retirement solutions <ul style="list-style-type: none"> Golub will make a \$200M, passive minority equity stake investment to help fund Nassau's organic and inorganic growth strategies and provide balance sheet support The two will enter into a long-term investment management agreement that will provide Nassau's insurance subsidiaries with access to Golub's middle market direct lending strategies

● Denotes Berkshire-served as a financial advisor

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

Notable M&A Transactions

Asset & Wealth Management






Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
6/24		OCIO	\$3.4B	Elevation Point	WM	<ul style="list-style-type: none"> Elevation Point simultaneously announced its formation and intent to acquire Mount Yale, a Minnesota-based leader in OCIO solutions and middle-office support for advisors <ul style="list-style-type: none"> Elevation Point intends to invest in other independent RIAs seeking a growth partner
6/17	FISHER INVESTMENTS	WM	\$275B	Advent International, Abu Dhabi Investment Authority (ADIA)	Private Equity	<ul style="list-style-type: none"> Fisher Investments agreed to sell a minority interest to Advent and ADIA at a \$12.75B valuation <ul style="list-style-type: none"> Transaction was aimed at solving tax and estate planning needs for FI's founder, Ken Fisher, while maintaining FI's independence, culture, client service standards and day-to-day operations
6/11	cardano	Retirement	\$66B	Mercer (Marsh McLennan)	Investment Consultant	<ul style="list-style-type: none"> Cardano is a long-term savings specialist in the UK and Netherlands <ul style="list-style-type: none"> Mercer positions itself as the leading pension provider in the UK and Netherlands and provides Cardano clients with access to a full suite of Mercer investment resources
6/11		French WM	\$3.5B	Ardian	Private Equity	<ul style="list-style-type: none"> Orion Group is a hybrid wealth management firm in France that includes a multi-service platform and a network of over 30 wholly owned independent financial advisor firms <ul style="list-style-type: none"> Ardian will support product and service offering enhancements to accelerate organic growth
6/7		MFO	\$1.6B	Cresset Asset Management	MFO	<ul style="list-style-type: none"> Connable is a Michigan-based trust company that has been operating for more than 130 years <ul style="list-style-type: none"> Connable will bolster Cresset's existing MFO asset base and provide its own clients with access to Cresset's expansive suite of services
6/6		WM	\$9B	Estancia Capital Partners, LLR Partners	Private Equity	<ul style="list-style-type: none"> Soltis is a Utah-based RIA that provides comprehensive financial planning and IM services to clients <ul style="list-style-type: none"> Estancia and LLR will acquire 60% of Soltis and replace Emigrant Partners, who has been a minority owner in the business since 2010; it represents LLR's first RIA investment
6/5	PAI	WM	\$3.2B	Corient Private Wealth	WM	<ul style="list-style-type: none"> Paragon Advisors is a Cleveland-based RIA that specializes in serving ultra-wealthy clients <ul style="list-style-type: none"> Transaction marks serial acquirer Corient's (f.k.a. CI Private Wealth) second recent transaction after a seven- month period of M&A inactivity
6/3		WM	\$4.1B	Constellation Wealth Capital	WM	<ul style="list-style-type: none"> Avior is an Omaha, Neb.-based accounting, tax, financial planning and RIA firm <ul style="list-style-type: none"> Constellation's minority acquisition will enable Avior to maintain control and focus on inorganic growth initiatives, new organic growth channels and realize operational efficiencies
6/3		WM	\$1B	Allworth Financial	WM	<ul style="list-style-type: none"> Stewart & Patten is a California-based RIA that provides tailored portfolio management services <ul style="list-style-type: none"> The transaction will enable Stewart & Patten to leverage Allworth's comprehensive suite of client solutions to better serve their clients and enable efficient growth

● Denotes Berkshire-served as a financial advisor

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

Notable Transactions






Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
6/30	 preqin	Data & Analytics	\$3.2B	BlackRock	Strategic	M&A	<ul style="list-style-type: none"> Preqin is a provider of private markets data <ul style="list-style-type: none"> The strategic transaction will create a preeminent private markets technology and data provider that provides a better-connected platform for investors and fund managers
6/18		Payments	\$100M	MSTV, General Atlantic, Ribbit Capital, and others	Financial	Financing	<ul style="list-style-type: none"> Clip provides a portfolio of purpose-built payments, financial services and software solutions that enable SMBs to access digital payments, online selling, credit and simplification of operations <ul style="list-style-type: none"> The funds will be utilized to grow Clip's presence and team in Mexico, improve its payment solutions, and transition cash-only merchants to digital payment methods
6/18		Regtech	\$150M	Riskconnect	Strategic	M&A	<ul style="list-style-type: none"> Camms business software helps clients manage risks, align organizations, and focus on achieving their goals in one platform <ul style="list-style-type: none"> The acquisition will provide a broader array of IT risk and strategy solutions to customers globally, for an end-to-end, integrated view of risk and compliance
6/18	 FINBOURNE MAKE THE WORLD LUSID	Capital Markets Tech	£55M	Highland Europe, AVP	Financial, Strategic	Financing	<ul style="list-style-type: none"> Finbourne offers a SaaS-based platform that delivers front-to-back functionality for portfolio management, fund accounting, order management and compliance <ul style="list-style-type: none"> The investment will fund the next phase of commercial development, including expanding its sales, product and marketing capabilities in the US, UK, Ireland, Singapore and Australia
6/12	 AccountsIQ	Financial Management Solutions	\$65M	Axiom Equity	Financial	Financing	<ul style="list-style-type: none"> AccountsIQ provides a scalable cloud accounting software that automates implementation and support services <ul style="list-style-type: none"> The investment will support continued AI product development and more than double the team to more than 200 employees

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

Notable Transactions

Financial Technology (continued)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
6/12		Data & Analytics	~\$13M	FactSet	Strategic	Financing	<ul style="list-style-type: none"> Aidentified uses machine learning algorithms to visualize user connections with prospects and leverage clients' networks for referrals Aidentified plans to use the investment to enhance its technology development and scale its team as needed
6/11		Data & Analytics	\$930M	AlphaSense	Strategic	M&A	<ul style="list-style-type: none"> Tegus is a research platform that combines insights, company filings and financial data, empowering investors to develop powerful perspectives to inform investment decisions The partnership is expected to accelerate growth, innovation, and content expansion, bringing complementary product and content capabilities together to enable users to leverage comprehensive insights
6/10		Wealthtech	\$220M	Yext	Strategic	M&A	<ul style="list-style-type: none"> Hearsay offers a client engagement platform designed to help financial advisors grow business relationships The consolidation is slated to create efficiencies, help regulated customers and offer AI-driven engagement solutions to new markets
6/6		Capital Markets Tech	\$200M	Robinhood	Strategic	M&A	<ul style="list-style-type: none"> Bitstamp delivers an online trading marketplace that supports the exchange of currencies, information, ideas and trust, enabling companies and individuals to trade between USD currency and Bitcoin The strategic combination will position Robinhood to expand their footprint globally and welcome institutional clients
6/5		Capital Markets Tech	\$120M	BlackRock, Citadel	Strategic	Financing	<ul style="list-style-type: none"> The Texas Stock Exchange focuses on enabling companies to access U.S. equity capital markets, providing a venue to trade and list public companies and the growing universe of exchange-traded products The funds will be used to provide operating capital to the business

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

Case Study

Berkshire served as exclusive financial advisor to Stewart & Patten Company on its sale to Allworth Financial

Announcement Date: June 3, 2024

Consideration: Undisclosed

Percent Acquired: 100%

Stewart & Patten
COMPANY

Has been acquired by

 **allworth**
Financial

Transaction Overview

Allworth Financial, based in Sacramento, CA, announced today that it has acquired Northern California-based Stewart & Patten Company. Principal-owned and operated for multiple generations, Stewart & Patten is Allworth's 35th acquisition, bringing the firm to 17 California locations and 42 offices nationwide. The financial terms of the transaction were not disclosed.

Stewart & Patten Company

Founded in 1965, Stewart & Patten Company is a Lafayette, CA-based wealth management firm that manages over \$1 billion in AUM for its clients, including families, trusts, charitable foundations, retirement plans, estates and corporations.

Allworth Financial

Founded in 1993, Allworth Financial is an award-winning, full-service RIA that specializes in investment management, tax planning and preparation, estate planning and 401(k) management. Allworth has approximately \$22 billion in assets under advisement, clients in all 50 states and 42 offices nationwide.

Transaction Rationale

The partnership will bring two partner-advisors and five support team members from Stewart & Patten to Allworth. The transaction will provide the Stewart & Patten team with access to comprehensive tax, estate planning and financial planning solutions at Allworth while still working with outside professionals, as needed.



"The opportunity to work with a firm that has the same dedication to clients as we have while also offloading operational responsibilities was a major factor in our decision to partner with Allworth."

- Robert Gentry, Principal of Stewart & Patten Company



"We've traditionally had to interface with numerous outside CPAs, estate planning attorneys, and even financial planning specialists... By partnering with Allworth, we will have access to comprehensive tax, estate planning and financial planning solutions while still working with outside professionals, as needed."

- Lori Sherman, Principal of Stewart & Patten Company



"We're honored to partner with a firm with such a rich history... Over the past 60 years, Stewart & Patten has built an impressive firm centered around their commitment to placing the well-being of their clients ahead of all else."

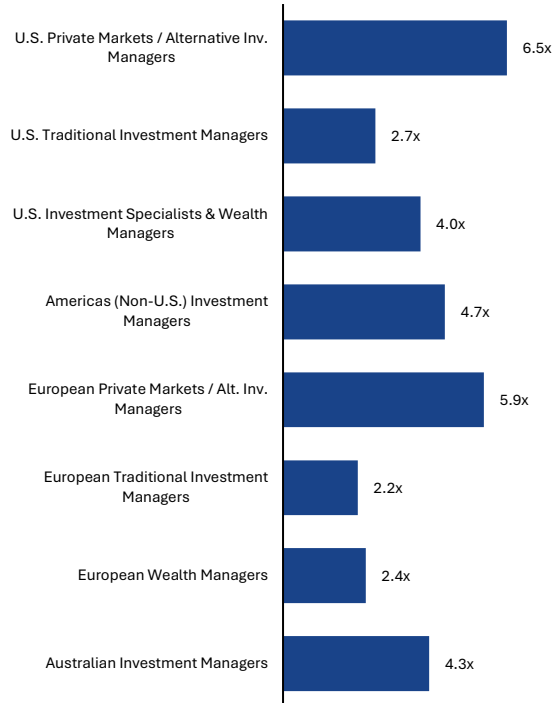
- John Bunch, CEO of Allworth Financial

II. Public Markets Trends

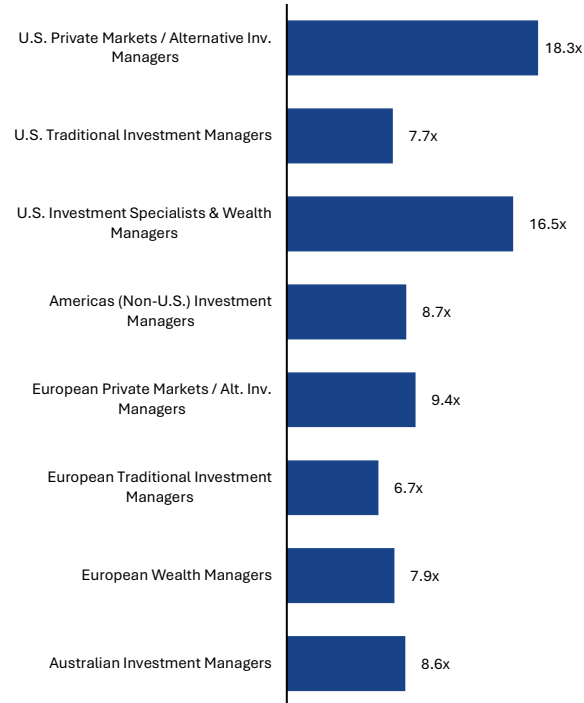
Public Markets

Summary of Investment Management Valuation Multiples As of 6/30/24

EV / Revenue (2024E)



EV / EBITDA (2024E)



Price / Adj. EPS (2024E)



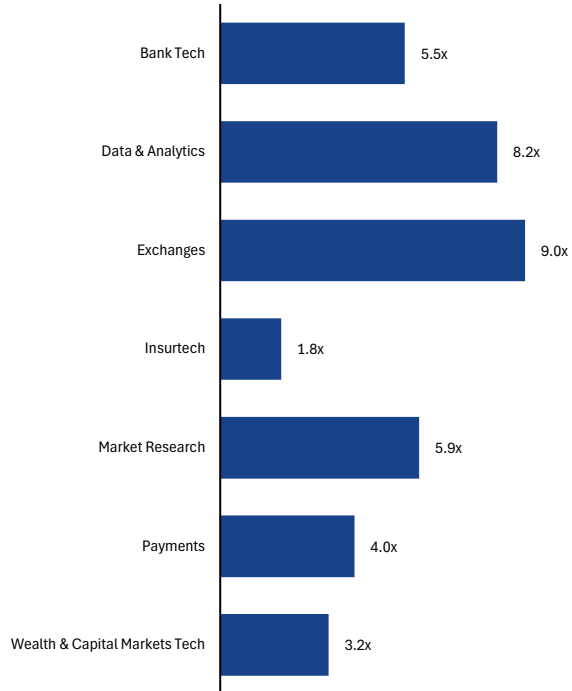
Note: Multiples reflect median of universe
Source: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

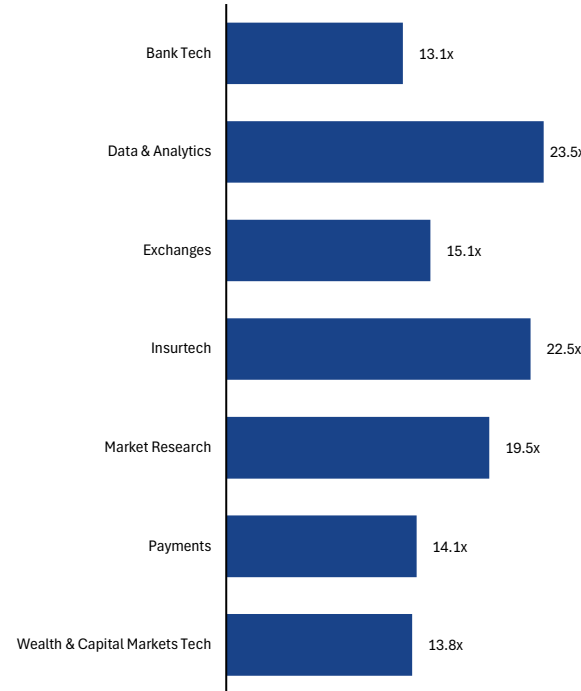
Summary of Financial Technology Valuation Multiples

As of 6/30/24

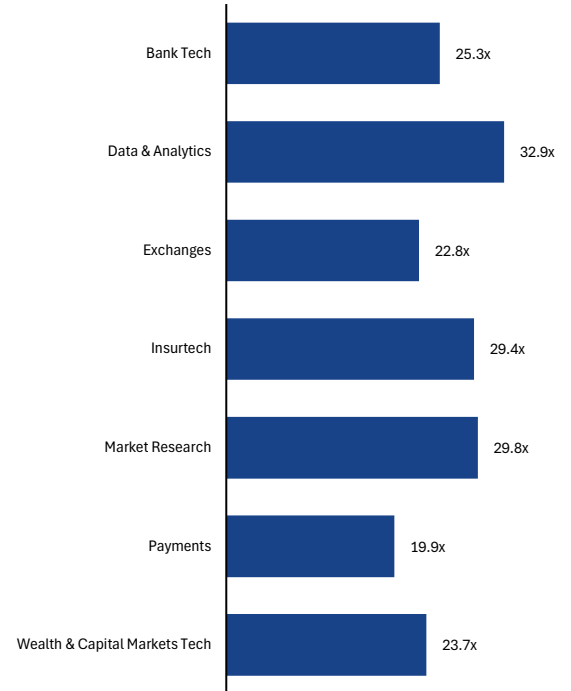
EV / Revenue (2024E)



EV / EBITDA (2024E)



Price / Adj. EPS (2024E)



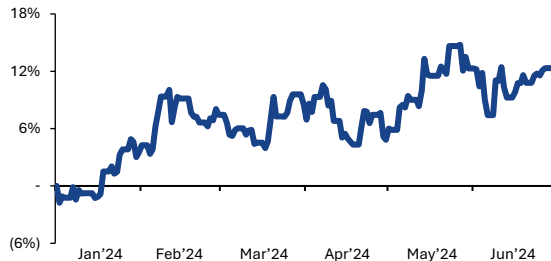
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Public Comparables

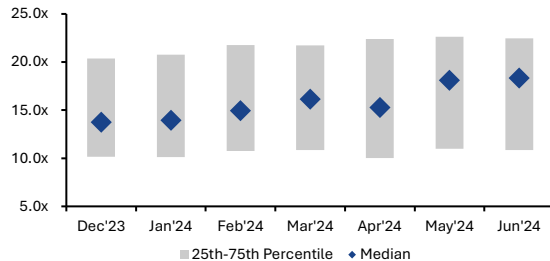
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 6/30/24

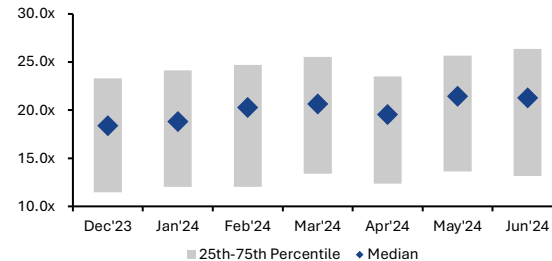
Index Performance (YTD 2024)



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 (6/30/24)						AUM Statistics				Valuation Parameters (6/30/24)					
		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	\$ 118.07	99%	28%	60%	\$ 72,854	\$ 74,244	\$ 671,004	8%	12%	5.6x	5.4x	12.9x	10.8x	15.6x	13.0x	
Ares Management Corporation	ARES	133.28	89%	14%	45%	41,292	43,992	428,339	14%	19%	11.9x	8.9x	27.6x	19.6x	30.8x	22.3x	
Blackstone Inc.	BX	123.80	93%	(4%)	40%	150,623	158,817	1,061,263	3%	7%	13.1x	10.9x	23.0x	18.6x	25.7x	20.5x	
Blue Owl Capital Inc.	OWL	17.75	89%	21%	62%	25,361	27,310	174,320	8%	21%	12.9x	10.2x	22.3x	17.2x	21.9x	17.5x	
Bridge Investment Group Holdings Inc.	BRDG	7.42	57%	(22%)	(29%)	898	1,298	48,029	(1%)	(2%)	3.5x	2.7x	6.0x	4.2x	9.4x	6.6x	
The Carlyle Group Inc.	CG	40.15	83%	0%	34%	14,788	15,366	425,465	8%	12%	3.7x	3.4x	8.7x	7.7x	10.1x	9.1x	
GCM Grosvenor Inc.	GCMG	9.76	96%	12%	36%	1,839	2,191	78,780	2%	5%	4.3x	3.7x	10.9x	9.5x	14.1x	11.8x	
Hamilton Lane Incorporated	HLNE	123.58	94%	10%	62%	6,697	6,779	124,406	14%	11%	11.3x	10.4x	23.9x	20.9x	28.2x	24.6x	
KKR & Co. Inc.	KKR	105.24	92%	27%	90%	93,746	97,789	577,633	8%	13%	6.1x	4.8x	17.3x	13.4x	22.4x	17.2x	
P10, Inc.	PX	8.48	63%	(16%)	(23%)	1,024	1,309	23,846	11%	10%	4.9x	4.6x	10.6x	9.9x	10.3x	9.2x	
StepStone Group LP	STEP	45.89	98%	46%	100%	5,320	5,326	156,637	8%	13%	6.9x	5.7x	19.6x	14.5x	29.7x	21.9x	
TPG Inc.	TPG	41.45	88%	(2%)	54%	16,116	17,055	223,593	2%	63%	9.0x	7.7x	19.4x	14.1x	20.6x	15.4x	
75th Percentile			95%	23%	62%	\$ 49,183	\$ 51,555	\$ 465,663	9%	15%	11.5x	9.2x	22.5x	17.5x	26.3x	20.8x	
Median			91%	11%	49%	\$ 15,452	\$ 16,211	\$ 198,957	8%	12%	6.5x	5.6x	18.3x	13.7x	21.3x	16.3x	
25th Percentile			87%	(3%)	35%	\$ 4,450	\$ 4,542	\$ 113,000	3%	10%	4.8x	4.4x	10.9x	9.8x	13.2x	11.2x	

Note: Please refer to page 38 for further notes

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

Public Comparables

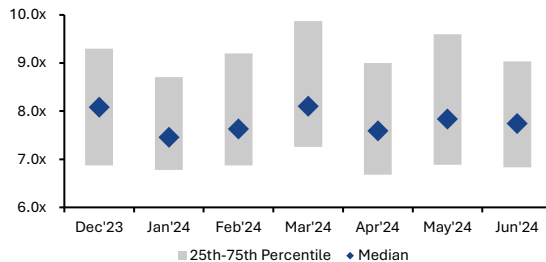
Investment Management (U.S. Traditional Investment Managers)

As of 6/30/24

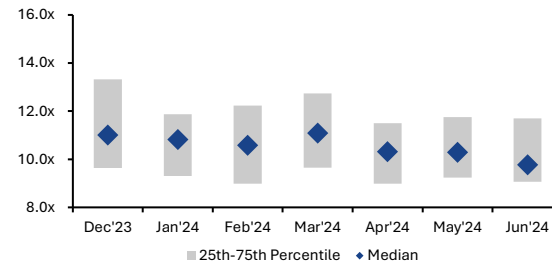
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



U.S. Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (6/30/24)						AUM Statistics				Valuation Parameters (6/30/24)					
		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	
Affiliated Managers Group, Inc.	AMG	\$ 156.23	92%	3%	8%	\$ 5,291	\$ 8,342	\$ 699,360	(4%)	5%	4.1x	3.9x	9.6x	9.1x	7.2x	6.4x	
AllianceBernstein Holding L.P.	AB	33.79	95%	14%	17%	9,802	9,808	758,700	(1%)	12%	2.9x	2.8x	9.1x	7.9x	11.4x	9.8x	
Artisan Partners Asset Management Inc.	APAM	41.27	88%	(3%)	13%	3,326	3,341	160,384	(2%)	16%	3.0x	2.8x	8.7x	8.2x	12.0x	11.3x	
BlackRock, Inc.	BLK	787.32	93%	(2%)	18%	118,284	119,152	10,472,500	3%	15%	5.9x	5.4x	14.4x	12.7x	19.1x	16.7x	
BrightSphere Investment Group Inc.	BSIG	22.17	94%	16%	8%	837	1,009	110,400	(2%)	13%	2.1x	2.0x	6.9x	6.3x	10.3x	8.7x	
Federated Hermes, Inc.	FHI	32.88	88%	2%	(0%)	2,767	2,755	778,686	(4%)	11%	1.7x	1.6x	6.6x	6.3x	9.0x	8.2x	
Franklin Resources, Inc.	BEN	22.35	74%	(22%)	(11%)	11,758	11,499	1,644,700	(1%)	16%	1.7x	1.6x	5.3x	5.1x	9.1x	7.8x	
Invesco Ltd.	IVZ	14.96	80%	(14%)	(5%)	6,734	11,106	1,662,700	1%	12%	2.5x	2.4x	7.5x	7.0x	9.1x	8.1x	
Janus Henderson Group plc	JHG	33.71	96%	15%	31%	5,416	4,363	352,600	(3%)	14%	1.9x	1.8x	7.2x	6.7x	11.6x	11.2x	
T. Rowe Price Group, Inc.	TROW	115.31	87%	9%	9%	25,749	22,855	1,542,200	(5%)	15%	3.2x	3.1x	8.0x	7.8x	13.0x	13.1x	
Victory Capital Holdings, Inc.	VCTR	47.73	87%	41%	57%	3,164	4,074	170,342	(4%)	7%	4.6x	4.3x	9.0x	8.5x	9.2x	8.3x	
Virtus Investment Partners, Inc.	VRTS	225.85	86%	(5%)	18%	1,648	1,777	179,311	(4%)	16%	2.1x	2.1x	5.9x	5.6x	8.4x	7.6x	
75th Percentile			93%	14%	18%	\$ 10,291	\$ 11,204	\$ 1,567,825	(1%)	15%	3.4x	3.3x	9.0x	8.3x	11.7x	11.2x	
Median			88%	3%	11%	\$ 5,353	\$ 6,353	\$ 729,030	(3%)	13%	2.7x	2.6x	7.7x	7.4x	9.8x	8.5x	
25th Percentile			87%	(3%)	6%	\$ 3,065	\$ 3,195	\$ 177,069	(4%)	12%	2.1x	1.9x	6.8x	6.3x	9.1x	8.0x	

Note: Please refer to page 38 for further notes

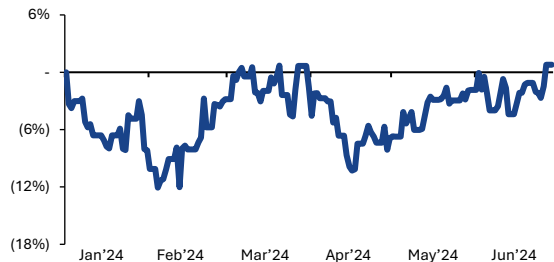
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

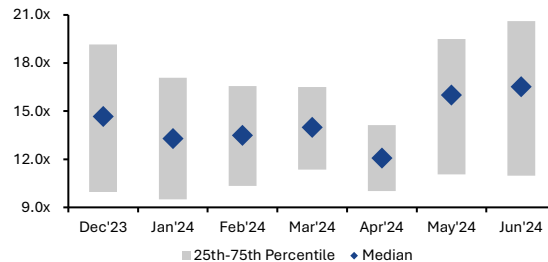
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 6/30/24

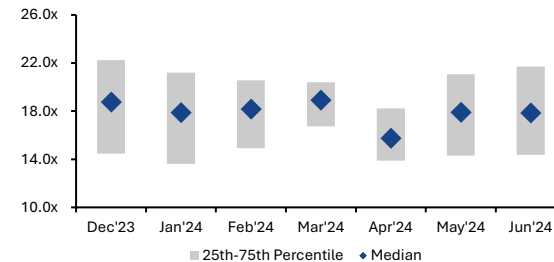
Index Performance (YTD 2024)



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 (6/30/24)						AUM Statistics			Valuation Parameters (6/30/24)					
		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
ALTI Global, Inc.	ALTI	\$ 5.21	57%	(41%)	(34%)	\$ 625	\$ 790	\$ 71,000	(4%)	6%	3.4x	3.0x	21.9x	9.8x	n/m	9.5x
Cohen & Steers, Inc.	CNS	72.56	92%	(3%)	33%	3,687	3,453	81,235	(4%)	2%	6.9x	6.4x	20.2x	17.3x	25.5x	21.6x
Silvercrest Asset Management Group Inc.	SAMG	15.59	67%	(6%)	(20%)	217	179	34,500	1%	15%	1.4x	1.3x	5.3x	4.8x	10.9x	9.4x
WisdomTree, Inc.	WT	9.91	96%	44%	47%	1,716	1,874	107,230	7%	18%	4.6x	4.2x	12.9x	12.3x	17.9x	16.5x
75th Percentile			93%	9%	37%	\$ 2,208	\$ 2,269	\$ 87,734	3%	16%	5.2x	4.7x	20.6x	13.5x	21.7x	17.8x
Median			80%	(4%)	7%	\$ 1,170	\$ 1,332	\$ 76,118	(1%)	11%	4.0x	3.6x	16.5x	11.0x	17.9x	13.0x
25th Percentile			65%	(15%)	(23%)	\$ 523	\$ 637	\$ 61,875	(4%)	5%	2.9x	2.6x	11.0x	8.6x	14.4x	9.5x

Note: Please refer to page 38 for further notes

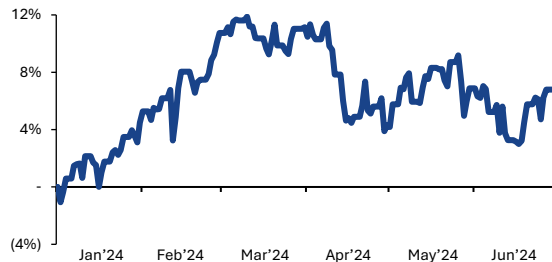
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

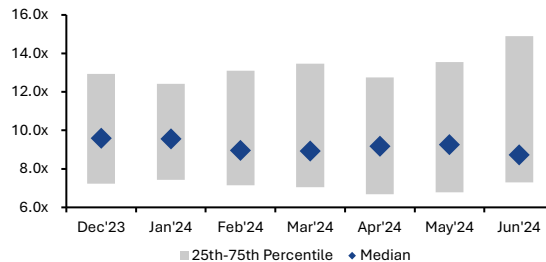
Investment Management (Americas, Non-U.S. Investment Managers)

As of 6/30/24

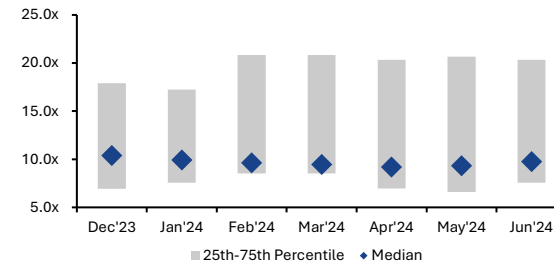
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (6/30/24)						AUM Statistics			Valuation Parameters (6/30/24)					
		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
AGF Management Limited	AGF.B	\$ 6.17	93%	13%	17%	\$ 411	\$ 423	\$ 31,450	(2%)	8%	1.1x	1.1x	3.6x	3.9x	5.3x	5.8x
Brookfield Asset Management Ltd.	BAM	38.05	89%	(0%)	27%	62,048	59,454	929,000	9%	6%	12.4x	10.5x	23.5x	19.5x	26.2x	22.5x
CI Financial Corp.	CIX	10.52	81%	(1%)	3%	1,618	4,162	96,077	(2%)	7%	1.9x	1.8x	5.5x	5.3x	4.0x	3.6x
Fiera Capital Corporation	FSZ	5.73	90%	36%	40%	619	1,099	121,972	(7%)	0%	2.1x	2.1x	7.3x	7.0x	7.6x	7.4x
Guardian Capital Group Limited	GCG	31.43	81%	(1%)	6%	840	899	42,298	-	10%	4.7x	4.6x	15.1x	13.5x	20.3x	19.7x
IGM Financial Inc.	IGM	27.60	90%	11%	2%	6,564	7,952	175,563	(1%)	8%	3.2x	3.1x	7.3x	7.1x	9.8x	9.2x
Patria Investments Limited	PAX	12.06	74%	(19%)	(10%)	1,818	1,884	31,967	2%	17%	5.1x	4.2x	8.7x	6.8x	9.2x	7.5x
Sprott Inc.	SII	41.45	88%	28%	39%	1,079	1,079	29,369	2%	16%	6.0x	5.5x	12.5x	10.8x	21.1x	18.5x
Vinci Partners Investments Ltd.	VINP	10.90	92%	3%	23%	614	610	13,724	(1%)	11%	6.4x	5.8x	14.9x	12.2x	13.5x	11.9x
75th Percentile			90%	13%	27%	\$ 1,818	\$ 4,162	\$ 121,972	2%	11%	6.0x	5.5x	14.9x	12.2x	20.3x	18.5x
Median			89%	3%	17%	\$ 1,079	\$ 1,099	\$ 42,298	(1%)	8%	4.7x	4.2x	8.7x	7.1x	9.8x	9.2x
25th Percentile			81%	(1%)	3%	\$ 619	\$ 899	\$ 31,450	(2%)	7%	2.1x	2.1x	7.3x	6.8x	7.6x	7.4x

Note: Please refer to page 38 for further notes

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

Public Comparables

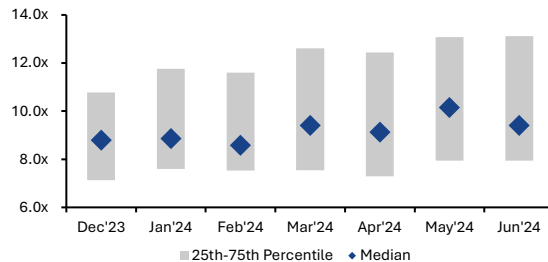
Investment Management (European Private Markets / Alternative Investment Managers)

As of 6/30/24

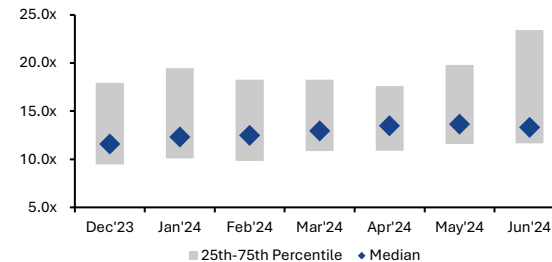
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (6/30/24)						AUM Statistics				Valuation Parameters (6/30/24)				
Company Name	Ticker	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	\$ 38.75	96%	28%	67%	\$ 37,488	\$ 38,554	\$ 34,732	3%	5%	5.9x	6.1x	6.9x	6.8x	6.1x	6.0x
Antin Infrastructure Partners SAS	ANTIN	12.11	65%	(15%)	(18%)	2,179	1,724	34,708	1%	1%	5.2x	5.1x	8.8x	9.0x	15.2x	15.8x
Bridgepoint Group plc	BPT	2.79	73%	(20%)	11%	2,213	1,912	51,587	2%	7%	3.3x	3.0x	6.8x	6.1x	13.3x	12.5x
CVC Capital Partners plc	CVC	18.36	91%	5%	5%	18,360	19,835	108,489	6%	5%	12.6x	9.6x	19.9x	14.1x	23.4x	16.2x
EQT AB (publ)	EQT	29.55	89%	10%	56%	35,124	36,103	267,492	11%	11%	13.1x	11.5x	21.1x	17.5x	25.0x	20.9x
Eurazeo SE	RF	79.66	86%	7%	21%	6,146	6,997	38,634	5%	9%	5.6x	4.5x	9.4x	6.9x	9.7x	7.0x
Foresight Group Holdings Limited	FSG	5.94	93%	11%	14%	707	646	15,029	1%	(2%)	3.4x	3.0x	8.0x	7.0x	11.7x	10.1x
Intermediate Capital Group plc	ICG	27.58	89%	33%	66%	8,001	9,284	86,300	10%	16%	7.5x	6.8x	12.4x	11.5x	13.5x	12.3x
Man Group Plc	EMG	3.06	87%	7%	17%	3,662	3,622	175,700	0%	21%	2.2x	2.2x	5.5x	5.2x	7.8x	7.3x
Partners Group Holding AG	PGHN	1,284.22	87%	(2%)	42%	33,490	34,435	146,900	4%	8%	13.2x	11.6x	20.5x	18.1x	25.1x	21.9x
PATRIZIA SE	PAT	7.63	61%	(9%)	(28%)	655	447	61,172	1%	(2%)	1.4x	1.3x	7.9x	6.6x	25.2x	17.4x
Petershill Partners PLC	PHLL	2.64	97%	28%	34%	2,957	3,208	304,000	12%	14%	9.5x	7.8x	10.5x	8.4x	13.1x	10.2x
Tikehau Capital	TKO	22.45	89%	5%	(3%)	4,050	5,402	47,751	17%	10%	7.4x	6.1x	13.1x	9.6x	12.9x	9.9x
75th Percentile			91%	11%	42%	\$ 18,360	\$ 19,835	\$ 146,900	10%	11%	9.5x	7.8x	13.1x	11.5x	23.4x	16.2x
Median			89%	7%	17%	\$ 4,050	\$ 5,402	\$ 61,172	4%	8%	5.9x	6.1x	9.4x	8.4x	13.3x	12.3x
25th Percentile			86%	(2%)	5%	\$ 2,213	\$ 1,912	\$ 38,634	1%	5%	3.4x	3.0x	7.9x	6.8x	11.7x	9.9x

Note: Please refer to page 38 for further notes

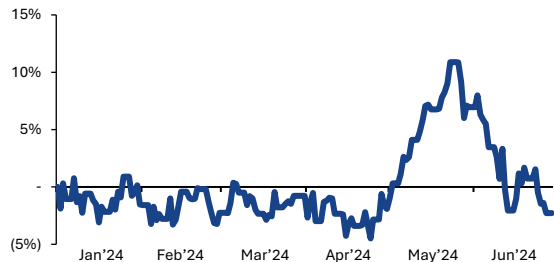
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

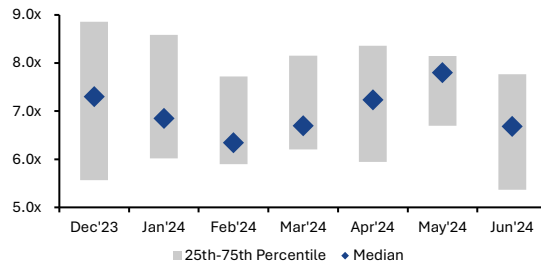
Investment Management (European Traditional Investment Managers)

As of 6/30/24

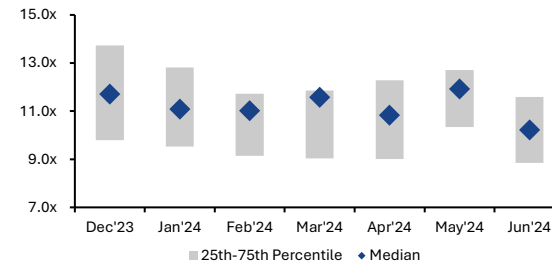
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



European Traditional Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (6/30/24)							AUM Statistics			Valuation Parameters (6/30/24)					
		Ticker	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	\$ 1.87	62%	(13%)	(24%)	\$ 3,500	\$ 2,746	\$ 646,686	(2%)	0%	1.6x	1.7x	8.6x	7.6x	12.4x	11.5x	
Amundi S.A.	AMUN	64.56	83%	4%	19%	13,130	10,958	2,282,878	3%	9%	3.0x	2.9x	6.3x	6.1x	9.2x	8.7x	
Anima Holding SpA	ANIM	4.99	94%	23%	48%	1,658	2,023	208,868	(3%)	6%	4.3x	4.3x	7.5x	7.5x	7.4x	7.3x	
Ashmore Group Plc	ASHM	2.15	73%	(22%)	(11%)	1,532	969	51,900	(16%)	(10%)	4.3x	4.2x	9.5x	9.1x	14.9x	14.7x	
Azimut Holding S.p.A.	AZM	23.59	80%	(3%)	18%	3,271	3,181	102,552	7%	15%	2.1x	2.0x	4.5x	4.4x	7.8x	7.3x	
DWS Group GmbH & Co. KGaA	DWS	35.51	74%	12%	40%	7,102	5,745	1,015,496	4%	12%	2.0x	1.9x	5.1x	4.6x	9.5x	8.0x	
Impax Asset Management Group Plc	IPX	4.79	62%	(27%)	(30%)	635	524	50,039	(10%)	(1%)	2.3x	2.1x	7.0x	6.1x	11.3x	9.8x	
Jupiter Fund Management Plc	JUP	0.97	60%	(14%)	(22%)	505	231	67,000	(6%)	4%	0.5x	0.5x	2.5x	3.0x	7.8x	9.1x	
Liontrust Asset Management PLC	LIO	8.66	79%	9%	(2%)	562	440	35,139	(19%)	(11%)	1.9x	1.8x	5.5x	5.1x	9.4x	9.0x	
Ninety One Group	N91	2.12	86%	(9%)	7%	1,928	1,525	159,135	(9%)	(5%)	2.0x	2.0x	6.1x	6.0x	11.0x	10.7x	
Polar Capital Holdings Plc	POLR	7.10	94%	21%	19%	695	603	27,649	(9%)	14%	2.6x	2.4x	9.1x	7.9x	13.4x	12.1x	
Schroders plc	SDR	4.60	77%	(12%)	(14%)	7,542	8,173	968,564	0%	2%	2.6x	2.5x	7.4x	6.9x	11.2x	10.3x	
75th Percentile			84%	9%	19%	\$ 4,400	\$ 3,822	\$ 727,155	1%	10%	2.7x	2.6x	7.8x	7.5x	11.6x	10.9x	
Median			78%	(6%)	2%	\$ 1,793	\$ 1,774	\$ 130,844	(4%)	3%	2.2x	2.0x	6.7x	6.1x	10.2x	9.5x	
25th Percentile			70%	(13%)	(14%)	\$ 680	\$ 583	\$ 51,435	(9%)	(2%)	1.9x	1.8x	5.4x	5.0x	8.9x	8.6x	

Note: Please refer to page 38 for further notes

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

Public Comparables

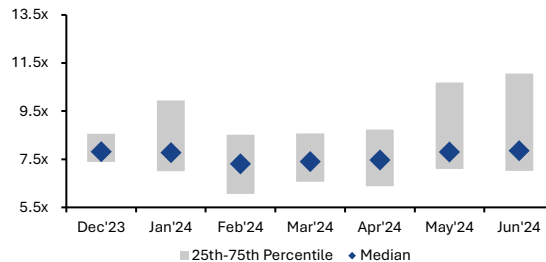
Investment Management (European Wealth Managers)

As of 6/30/24

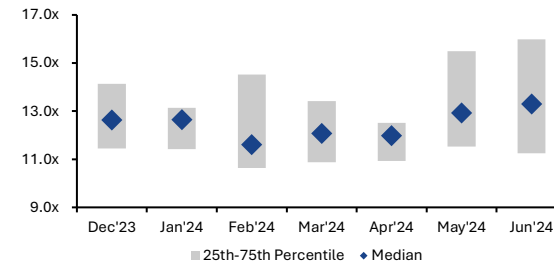
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



European Wealth Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (6/30/24)						AUM Statistics				Valuation Parameters (6/30/24)					
		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	
AJ Bell plc	AJB	\$ 4.80	92%	26%	25%	\$ 1,984	\$ 1,799	\$ 108,363	7%	16%	5.5x	5.1x	13.3x	12.6x	19.4x	18.9x	
Brooks Macdonald Group plc	BRK	24.64	85%	2%	(3%)	411	337	22,835	(2%)	7%	2.1x	2.0x	7.2x	6.7x	13.0x	12.4x	
EFG International AG	EFGN	14.71	96%	28%	54%	4,719	3,633	168,924	4%	(1%)	2.2x	2.1x	8.4x	7.6x	13.4x	11.7x	
Hargreaves Lansdown plc	HL	14.31	97%	57%	53%	6,794	6,142	190,681	3%	13%	6.4x	6.2x	11.6x	11.9x	16.8x	17.2x	
Julius Bär Gruppe AG	BAER	55.86	79%	12%	(5%)	11,509	7,116	507,528	3%	1%	1.6x	1.5x	5.3x	4.6x	10.0x	8.5x	
Quilter plc	QLT	1.52	96%	21%	61%	2,086	2,197	142,151	1%	10%	2.6x	2.5x	9.4x	9.1x	13.3x	12.7x	
Rathbones Group Plc	RAT	21.23	86%	(2%)	(5%)	2,294	2,324	137,048	(2%)	77%	2.1x	2.0x	7.4x	6.3x	10.7x	9.5x	
St. James's Place plc	STJ	6.91	46%	(19%)	(47%)	3,850	3,807	228,053	2%	17%	3.9x	4.3x	7.0x	7.6x	7.8x	8.6x	
Vontobel Holding AG	VONN	59.87	90%	5%	1%	3,405	1,973	265,658	(0%)	6%	1.3x	1.3x	6.9x	5.7x	13.3x	11.2x	
VZ Holding AG	VZN	128.20	98%	20%	45%	5,051	4,025	53,306	11%	15%	7.0x	6.4x	14.8x	14.2x	21.5x	20.8x	
75th Percentile			96%	25%	51%	\$ 4,968	\$ 3,971	\$ 218,710	4%	16%	5.1x	4.9x	11.1x	11.2x	16.0x	16.1x	
Median		91%	13%	13%	\$ 3,628	\$ 2,979	\$ 155,537	3%	11%	2.4x	2.3x	7.9x	7.6x	13.3x	12.1x		
25th Percentile			85%	2%	(5%)	\$ 2,138	\$ 2,029	\$ 115,535	(0%)	6%	2.1x	2.0x	7.0x	6.4x	11.2x	9.9x	

Note: Please refer to page 38 for further notes

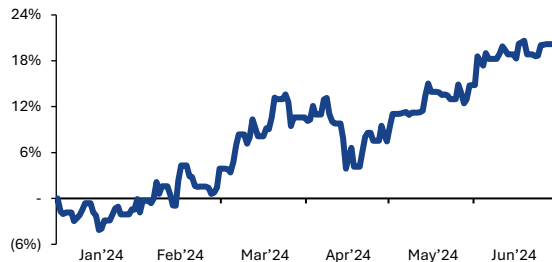
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

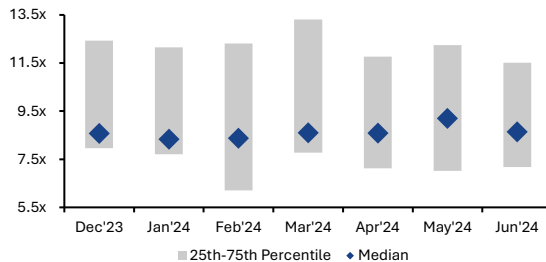
Investment Management (Australian Investment Managers)

As of 6/30/24

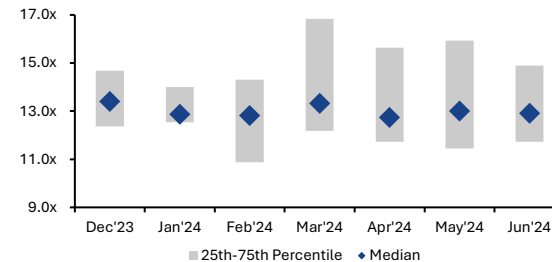
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (6/30/24)						AUM Statistics				Valuation Parameters (6/30/24)					
		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	
Charter Hall Group	CHC	\$ 7.46	80%	(5%)	7%	\$ 3,604	\$ 3,642	\$ 56,297	(1%)	(6%)	8.6x	8.2x	11.5x	10.7x	14.9x	13.8x	
GQG Partners Inc.	GQG	1.89	100%	72%	124%	5,650	5,585	143,400	19%	52%	8.0x	6.9x	10.3x	9.0x	14.5x	12.7x	
Magellan Financial Group Limited	MFG	5.62	76%	(8%)	(0%)	1,017	799	25,426	(25%)	(14%)	4.3x	4.5x	6.5x	8.2x	11.5x	11.9x	
Navigator Global Investments Limited	NGI	1.35	92%	60%	76%	655	630	26,300	1%	5%	3.8x	3.7x	7.5x	7.4x	10.2x	10.2x	
Pacific Current Group Limited	PAC	7.39	98%	28%	56%	402	433	34,504	0%	9%	13.1x	16.9x	17.7x	23.0x	19.8x	19.7x	
Perpetual Limited	PPT	14.22	80%	(14%)	(13%)	1,636	1,986	155,010	(7%)	8%	2.2x	2.1x	7.2x	6.6x	11.7x	10.3x	
Pinnacle Investment Management Group Limited	PNI	9.46	99%	43%	50%	1,886	1,942	68,234	4%	20%	19.4x	16.5x	29.9x	25.1x	31.7x	26.3x	
Platinum Investment Management Limited	PTM	0.69	59%	(18%)	(34%)	403	297	10,536	(19%)	(17%)	2.8x	3.1x	6.7x	7.0x	12.3x	12.2x	
Regal Partners Limited	RPL	2.14	87%	23%	26%	693	710	8,241	13%	120%	4.0x	3.4x	8.6x	6.4x	12.9x	12.3x	
75th Percentile			98%	43%	56%	\$ 1,886	\$ 1,986	\$ 68,234	4%	20%	8.6x	8.2x	11.5x	10.7x	14.9x	13.8x	
Median			87%	23%	26%	\$ 1,017	\$ 799	\$ 34,504	0%	8%	4.3x	4.5x	8.6x	8.2x	12.9x	12.3x	
25th Percentile			80%	(8%)	(0%)	\$ 655	\$ 630	\$ 25,426	(7%)	(6%)	3.8x	3.4x	7.2x	7.0x	11.7x	11.9x	

Note: Please refer to page 38 for further notes

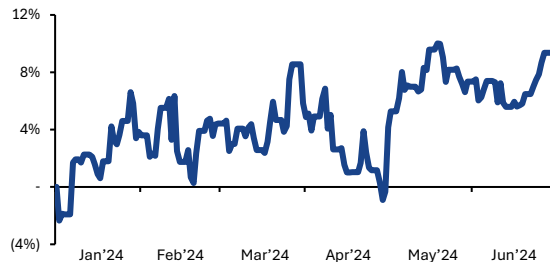
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

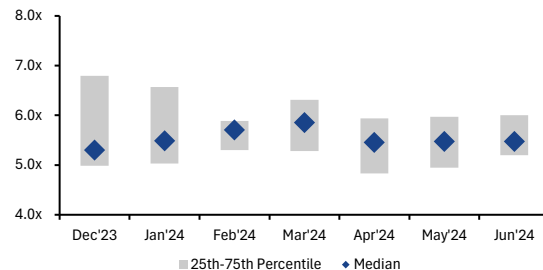
Financial Technology (Bank Tech)

As of 6/30/24

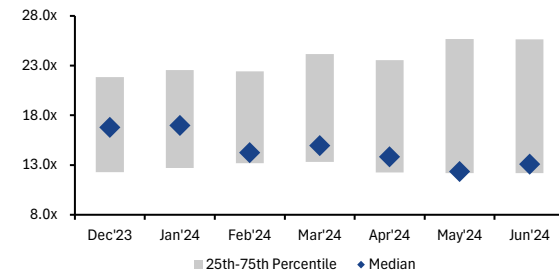
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Bank Tech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (6/30/24)						Valuation Parameters (6/30/24)						LTM Metrics (6/30/24)		
		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	\$ 28.48	97%	17%	71%	\$ 2,777	\$ 2,709	8.2x	6.6x	n/m	47.9x	n/m	57.0x	30%	(22%)	4%
Fidelity National Information Services, Inc.	FIS	75.36	96%	27%	46%	41,919	49,872	4.9x	4.7x	12.1x	11.4x	15.2x	13.7x	1%	34%	(16%)
Fiserv, Inc.	FI	149.04	93%	12%	21%	87,204	111,311	5.8x	5.3x	12.3x	11.2x	17.2x	14.8x	8%	42%	27%
Jack Henry & Associates, Inc.	JKHY	166.02	93%	2%	2%	12,103	12,388	5.4x	5.0x	17.2x	15.9x	30.3x	27.7x	8%	26%	6%
nCino, Inc.	NCNO	31.45	84%	(6%)	5%	3,619	3,621	6.7x	5.8x	38.2x	29.1x	46.9x	36.4x	17%	2%	(60%)
NerdWallet, Inc.	NRDS	14.60	84%	(1%)	47%	1,135	1,033	1.6x	1.4x	9.0x	7.0x	n/a	n/a	11%	4%	6%
Q2 Holdings, Inc.	QTWO	60.33	94%	39%	99%	3,626	3,833	5.6x	5.0x	34.1x	25.9x	44.4x	32.9x	10%	(6%)	(41%)
Temenos AG	TEMN	69.00	69%	(19%)	(10%)	5,002	5,572	5.3x	5.0x	13.1x	12.1x	20.4x	18.7x	5%	22%	16%
75th Percentile			94%	20%	53%	\$ 19,557	\$ 21,759	6.0x	5.4x	25.6x	26.7x	40.9x	34.6x	13%	28%	9%
Median			93%	7%	34%	\$ 4,314	\$ 4,703	5.5x	5.0x	13.1x	14.0x	25.3x	27.7x	9%	13%	5%
25th Percentile			84%	(2%)	4%	\$ 3,409	\$ 3,393	5.2x	4.9x	12.2x	11.4x	18.0x	16.7x	7%	0%	(22%)

Note: Please refer to page 38 for further notes

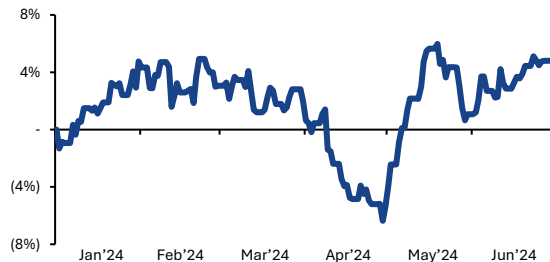
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

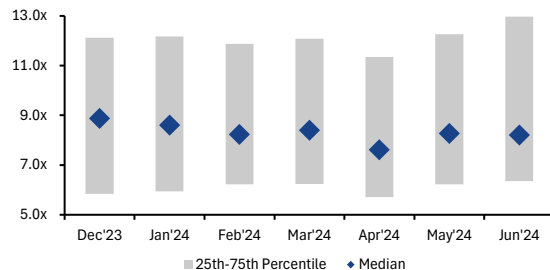
Financial Technology (Data & Analytics)

As of 6/30/24

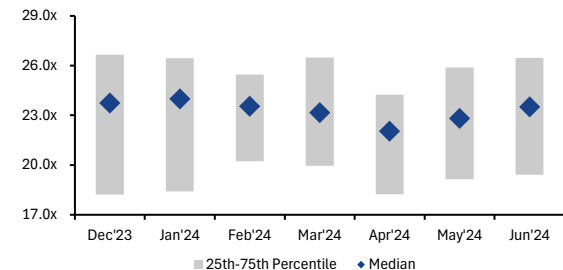
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Data & Analytics (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (6/30/24)						Valuation Parameters (6/30/24)					LTM Metrics (6/30/24)			
			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	\$ 18.52	85%	(8%)	17%	\$ 4,047	\$ 3,902	8.9x	7.5x	28.3x	22.4x	43.1x	35.6x	21%	2%	152%
	Dun & Bradstreet Holdings, Inc.	DNB	9.26	73%	(20%)	(17%)	4,100	7,442	3.1x	2.9x	7.9x	7.4x	9.0x	8.1x	4%	26%	n/m
	Equifax Inc.	EFX	242.46	88%	(2%)	5%	29,971	35,546	6.2x	5.5x	18.7x	15.8x	32.8x	25.8x	3%	30%	(22%)
	Experian plc	EXPN	46.58	97%	17%	25%	42,542	46,663	6.4x	5.9x	17.8x	16.3x	30.9x	27.4x	5%	28%	8%
	FactSet Research Systems Inc.	FDS	408.27	84%	(14%)	4%	15,562	16,681	7.5x	7.1x	19.7x	17.9x	26.0x	22.8x	7%	37%	10%
	Fair Isaac Corporation	FICO	1,488.66	98%	28%	89%	36,786	38,729	21.8x	19.1x	40.1x	33.4x	60.3x	49.8x	11%	43%	20%
	Moody's Corporation	MCO	420.93	98%	8%	24%	76,866	82,022	12.5x	11.5x	27.3x	24.4x	39.1x	33.9x	8%	44%	17%
	Morningstar, Inc.	MORN	295.85	94%	4%	58%	12,646	13,365	6.0x	5.4x	23.1x	20.5x	42.0x	35.3x	9%	16%	101%
	MSCI Inc.	MSCI	481.75	78%	(14%)	5%	38,166	42,317	15.0x	13.7x	25.4x	23.1x	33.0x	29.1x	12%	59%	34%
	S&P Global Inc.	SPGI	446.00	97%	2%	15%	139,553	154,264	11.5x	10.7x	23.9x	21.8x	31.5x	27.8x	12%	46%	(19%)
	Verisk Analytics, Inc.	VRSK	269.55	98%	13%	22%	38,458	41,211	14.3x	13.3x	26.2x	24.2x	41.2x	36.7x	7%	47%	(20%)
	Wolters Kluwer N.V.	WKL	165.86	99%	21%	35%	39,522	42,323	6.6x	6.3x	20.5x	18.9x	31.2x	28.4x	2%	30%	2%
	75th Percentile			98%	14%	27%	\$ 40,277	\$ 43,408	13.0x	12.0x	26.5x	23.3x	41.4x	35.4x	11%	44%	27%
	Median			95%	3%	19%	\$ 37,476	\$ 39,970	8.2x	7.3x	23.5x	21.1x	32.9x	28.7x	8%	34%	10%
	25th Percentile			84%	(9%)	5%	\$ 14,833	\$ 15,852	6.4x	5.8x	19.4x	17.5x	31.2x	27.0x	5%	28%	(9%)

Note: Please refer to page 38 for further notes

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

Public Comparables

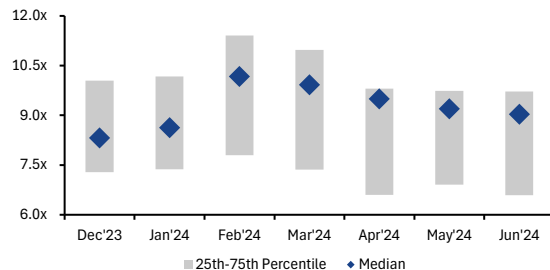
Financial Technology (Exchanges)

As of 6/30/24

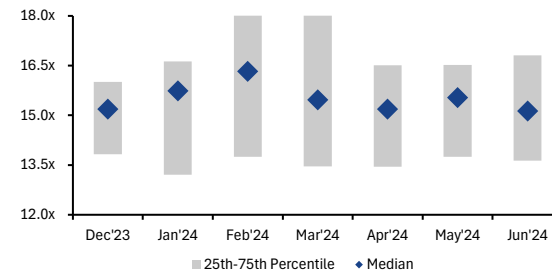
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Exchanges (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (6/30/24)						Valuation Parameters (6/30/24)						LTM Metrics (6/30/24)		
		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			
ASX Limited	ASX	\$ 40.03	87%	(3%)	1%	\$ 7,761	\$ 6,567	9.3x	8.9x	15.1x	14.3x	23.6x	23.4x	24%	71%	43%
Cboe Global Markets, Inc.	CBOE	170.06	85%	(4%)	28%	17,883	18,892	9.2x	8.7x	14.2x	13.6x	20.0x	18.9x	(5%)	32%	226%
CME Group Inc.	CME	196.60	88%	(6%)	12%	70,789	73,103	12.4x	11.9x	17.9x	17.1x	20.2x	19.7x	11%	68%	20%
Coinbase Global, Inc.	COIN	222.23	78%	28%	214%	54,573	52,368	9.0x	9.5x	18.1x	19.6x	32.8x	56.0x	(7%)	(3%)	n/m
Deutsche Börse AG	DB1	204.76	98%	5%	17%	37,903	38,402	6.2x	6.0x	10.8x	10.4x	18.9x	18.1x	17%	46%	15%
Euronext N.V.	ENX	92.68	92%	13%	43%	9,608	11,270	6.6x	6.4x	10.8x	10.5x	13.8x	13.3x	4%	54%	18%
Hong Kong Exchanges and Clearing Limited	388	32.04	74%	(5%)	(14%)	40,520	14,422	5.2x	4.9x	7.2x	6.9x	25.5x	24.3x	12%	69%	18%
Intercontinental Exchange, Inc.	ICE	136.89	97%	7%	24%	78,518	100,014	10.9x	10.3x	16.8x	15.7x	23.0x	20.6x	10%	61%	62%
Japan Exchange Group, Inc.	8697	23.32	86%	28%	50%	12,136	11,041	10.1x	10.6x	16.0x	16.3x	n/a	n/a	7%	69%	24%
London Stock Exchange Group plc	LSEG	118.80	97%	2%	14%	62,973	73,511	6.6x	6.2x	14.2x	13.0x	26.5x	23.4x	8%	35%	(2%)
Nasdaq, Inc.	NDAQ	60.26	94%	4%	24%	34,742	44,815	9.7x	9.1x	17.4x	16.1x	22.7x	19.8x	(3%)	36%	(8%)
Singapore Exchange Limited	S68	6.99	95%	(2%)	3%	7,473	7,214	7.8x	7.5x	13.6x	13.3x	19.4x	18.6x	6%	52%	10%
TMX Group Limited	X	27.82	99%	20%	34%	7,719	9,303	8.9x	8.5x	16.0x	14.8x	23.5x	21.5x	56%	81%	(34%)
75th Percentile			97%	13%	34%	\$ 54,573	\$ 52,368	9.7x	9.5x	16.8x	16.1x	24.1x	23.4x	12%	69%	29%
Median			92%	4%	24%	\$ 34,742	\$ 18,892	9.0x	8.7x	15.1x	14.3x	22.8x	20.2x	8%	54%	18%
25th Percentile			86%	(3%)	12%	\$ 9,608	\$ 11,041	6.6x	6.4x	13.6x	13.0x	19.8x	18.8x	4%	36%	7%

Note: Please refer to page 38 for further notes

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

Public Comparables

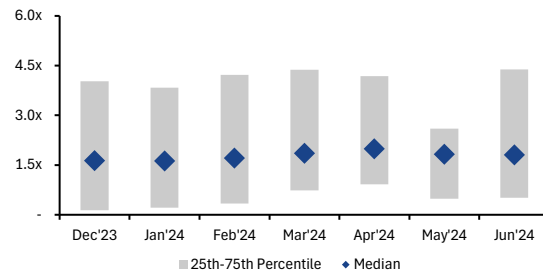
Financial Technology (Insurtech)

As of 6/30/24

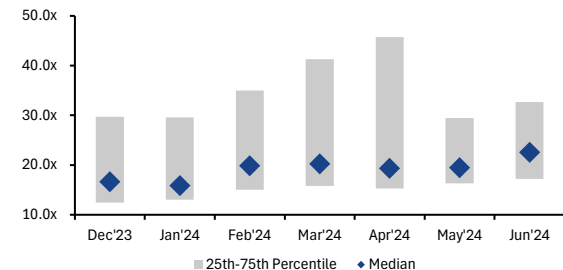
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Insurtech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (6/30/24)						Valuation Parameters (6/30/24)						LTM Metrics (6/30/24)		
		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	\$ 11.11	83%	(2%)	1%	\$ 6,907	\$ 7,595	8.0x	7.4x	19.4x	17.5x	30.9x	26.9x	11%	19%	n/m
Clover Health Investments, Corp.	CLOV	1.23	75%	29%	41%	611	407	0.3x	0.3x	35.0x	19.5x	n/a	n/m	(43%)	(9%)	(38%)
EverQuote, Inc.	EVER	20.86	81%	70%	223%	724	677	1.8x	1.5x	25.7x	18.1x	29.4x	22.2x	(29%)	(9%)	99%
Guidewire Software, Inc.	GWRE	137.89	99%	26%	83%	11,398	11,061	10.8x	9.4x	80.1x	49.6x	n/m	68.4x	6%	(9%)	(69%)
Hippo Holdings Inc.	HIPO	17.19	67%	88%	5%	420	214	0.6x	0.5x	n/m	23.7x	n/m	n/m	75%	(120%)	(21%)
Lemonade, Inc.	LMND	16.50	67%	2%	(2%)	1,163	939	1.8x	1.4x	n/m	n/m	n/m	n/m	67%	(47%)	(26%)
Oscar Health, Inc.	OSCR	15.82	67%	73%	90%	3,748	1,885	0.2x	0.2x	11.1x	5.2x	n/m	30.4x	47%	(3%)	(57%)
Sapiens International Corporation N.V.	SPNS	33.93	96%	18%	30%	1,892	1,760	3.2x	3.0x	16.5x	15.1x	23.3x	21.8x	8%	18%	18%
75th Percentile			86%	71%	84%	\$ 4,538	\$ 3,312	4.4x	4.1x	32.7x	21.6x	30.1x	30.4x	52%	2%	(2%)
Median			78%	28%	36%	\$ 1,527	\$ 1,349	1.8x	1.5x	22.5x	18.1x	29.4x	26.9x	10%	(9%)	(26%)
25th Percentile			67%	14%	4%	\$ 696	\$ 610	0.5x	0.4x	17.2x	16.3x	26.3x	22.2x	(2%)	(19%)	(48%)

Note: Please refer to page 38 for further notes

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

Public Comparables

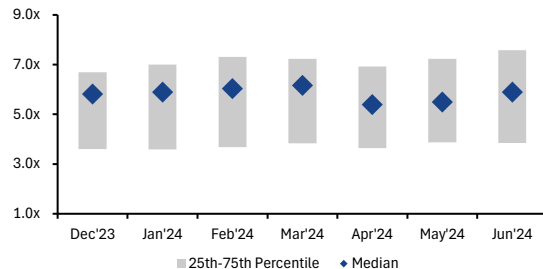
Financial Technology (Market Research)

As of 6/30/24

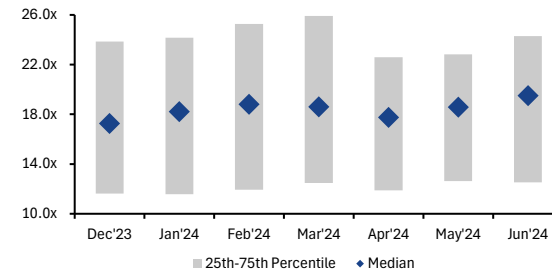
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Market Research (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (6/30/24)						Valuation Parameters (6/30/24)						LTM Metrics (6/30/24)		
		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	\$ 17.08	52%	(36%)	(41%)	\$ 326	\$ 291	0.7x	0.6x	5.6x	5.2x	10.8x	9.9x	(11%)	7%	(86%)
Gartner, Inc.	IT	449.06	92%	(0%)	33%	34,861	36,566	5.9x	5.4x	24.3x	22.3x	38.7x	34.5x	8%	22%	11%
Informa plc	INF	10.82	97%	11%	21%	14,481	16,886	3.8x	3.6x	12.5x	11.1x	17.2x	14.8x	41%	30%	218%
RELX PLC	REL	45.99	99%	18%	42%	85,665	93,654	7.6x	7.2x	19.5x	18.3x	29.8x	n/a	7%	32%	11%
Thomson Reuters Corporation	TRI	168.49	95%	20%	30%	75,758	77,911	10.7x	10.0x	27.7x	25.6x	45.8x	41.0x	3%	31%	92%
75th Percentile			97%	18%	33%	\$ 75,758	\$ 77,911	7.6x	7.2x	24.3x	22.3x	38.7x	36.2x	8%	31%	92%
Median			95%	11%	30%	\$ 34,861	\$ 36,566	5.9x	5.4x	19.5x	18.3x	29.8x	24.7x	7%	30%	11%
25th Percentile			92%	(0%)	21%	\$ 14,481	\$ 16,886	3.8x	3.6x	12.5x	11.1x	17.2x	13.6x	3%	22%	11%

Note: Please refer to page 38 for further notes

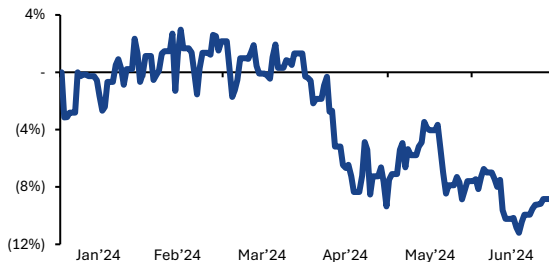
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

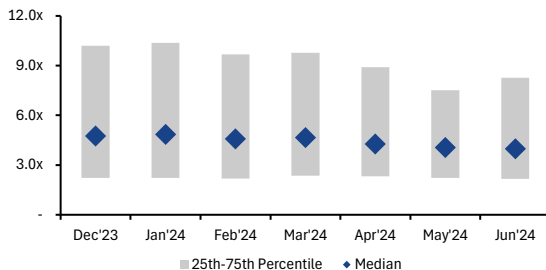
Financial Technology (Payments)

As of 6/30/24

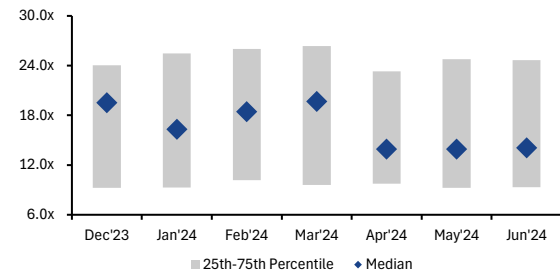
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (6/30/24)						Valuation Parameters (6/30/24)						LTM Metrics (6/30/24)		
		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	\$ 39.59	100%	29%	76%	\$ 4,174	\$ 5,062	3.2x	3.0x	11.8x	10.9x	18.5x	16.2x	2%	21%	(10%)
Adyen N.V.	ADYEN	1,192.76	66%	(5%)	(30%)	37,031	28,369	13.2x	10.7x	27.2x	20.5x	38.6x	30.8x	22%	45%	23%
BILL Holdings, Inc.	BILL	52.62	38%	(36%)	(56%)	5,532	4,954	3.7x	3.2x	24.7x	17.8x	25.7x	21.7x	39%	(8%)	(67%)
Block, Inc.	SQ	64.49	74%	(17%)	(0%)	40,009	39,049	1.6x	1.4x	14.1x	11.0x	18.9x	14.8x	25%	1%	n/m
Global Payments Inc.	GPN	96.70	68%	(24%)	1%	24,683	41,530	4.5x	4.2x	9.0x	8.3x	8.3x	7.3x	8%	41%	n/m
Marqeta, Inc.	MQ	5.48	74%	(21%)	14%	2,839	1,649	3.2x	2.6x	n/m	34.8x	n/m	n/m	(10%)	(40%)	24%
Mastercard Incorporated	MA	441.16	90%	4%	17%	410,109	417,634	15.0x	13.3x	24.4x	21.4x	30.9x	26.6x	13%	61%	16%
MercadoLibre, Inc.	MELI	1,643.40	90%	5%	36%	83,316	82,371	4.2x	3.6x	25.1x	19.4x	48.2x	36.1x	37%	19%	104%
Nexi S.p.A.	NEXI	6.10	72%	(23%)	(20%)	7,897	16,958	4.4x	4.2x	8.4x	7.8x	9.3x	8.0x	11%	22%	n/m
PayPal Holdings, Inc.	PYPL	58.03	76%	(6%)	(12%)	60,702	58,042	1.8x	1.7x	9.3x	8.7x	14.1x	12.6x	8%	18%	84%
Shift4 Payments, Inc.	FOUR	73.35	79%	(1%)	14%	4,673	6,148	1.7x	1.3x	9.4x	7.5x	19.9x	15.6x	29%	13%	36%
Shopify Inc.	SHOP	66.05	72%	(15%)	2%	85,149	81,117	9.5x	7.9x	68.6x	47.4x	66.7x	52.6x	26%	5%	n/m
Visa Inc.	V	262.47	90%	1%	16%	525,202	529,704	14.4x	13.0x	20.5x	18.3x	25.7x	22.7x	10%	70%	21%
Worldline SA	WLN	10.84	27%	(35%)	(70%)	3,072	6,432	1.3x	1.2x	5.1x	4.7x	4.8x	4.3x	6%	18%	n/m
75th Percentile			87%	1%	16%	\$ 77,663	\$ 75,349	8.3x	7.0x	24.7x	20.2x	30.9x	26.6x	26%	37%	36%
Median			74%	(10%)	1%	\$ 30,857	\$ 33,709	4.0x	3.4x	14.1x	14.4x	19.9x	16.2x	12%	18%	23%
25th Percentile			69%	(23%)	(18%)	\$ 4,888	\$ 6,219	2.2x	1.9x	9.3x	8.4x	14.1x	12.6x	8%	7%	16%

Note: Please refer to page 38 for further notes

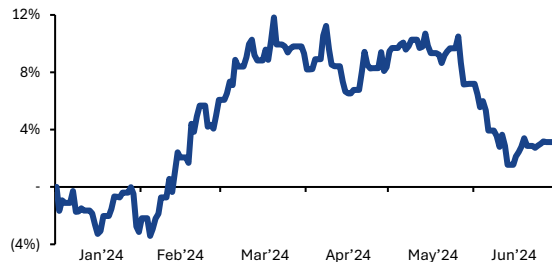
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

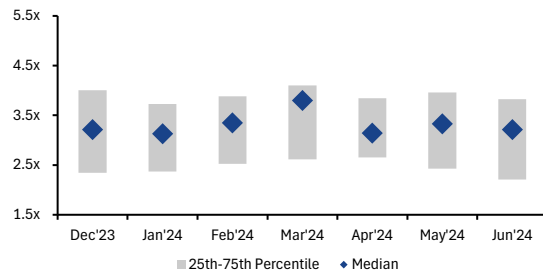
Financial Technology (Wealthtech & Capital Markets Tech)

As of 6/30/24

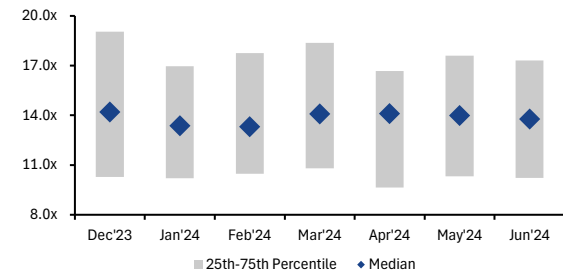
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (6/30/24)						Valuation Parameters (6/30/24)				LTM Metrics (6/30/24)				
		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	\$ 5.61	73%	(17%)	(7%)	\$ 3,474	\$ 1,475	2.2x	2.1x	3.4x	3.1x	13.0x	11.9x	4%	11%	75%
Bravura Solutions Limited	BVS	0.72	71%	26%	130%	323	282	1.7x	1.6x	17.5x	12.4x	36.5x	22.9x	3%	(5%)	(68%)
Broadridge Financial Solutions, Inc.	BR	197.00	94%	(3%)	24%	23,282	26,771	4.0x	3.8x	16.6x	15.3x	24.7x	22.6x	8%	23%	28%
Enfusion, Inc.	ENFN	8.52	74%	(12%)	(22%)	783	790	3.9x	3.3x	18.5x	14.3x	36.3x	26.2x	16%	11%	n/m
Envestnet, Inc.	ENV	62.59	86%	26%	8%	3,449	4,393	3.2x	2.9x	14.3x	12.4x	23.7x	21.1x	0%	10%	175%
Iress Limited	IRE	5.37	73%	(1%)	(22%)	969	1,217	3.0x	2.9x	13.2x	11.7x	25.5x	19.6x	2%	5%	n/m
Linedata Services S.A.	LIN	72.22	83%	21%	28%	358	454	2.2x	2.1x	7.5x	7.4x	12.3x	11.7x	6%	23%	20%
LPL Financial Holdings Inc.	LPLA	279.30	96%	23%	33%	20,866	23,824	2.0x	1.8x	n/m	9.9x	17.5x	14.1x	17%	21%	32%
MarketAxess Holdings Inc.	MKTX	200.53	67%	(31%)	(21%)	7,599	7,202	8.9x	7.9x	17.6x	15.7x	28.4x	24.6x	5%	51%	3%
SEI Investments Company	SEIC	64.69	89%	3%	12%	8,500	7,644	3.7x	3.5x	11.7x	10.9x	15.6x	14.5x	(4%)	25%	-
SS&C Technologies Holdings, Inc.	SSNC	62.67	95%	3%	6%	15,500	21,959	3.8x	3.6x	9.7x	9.2x	12.3x	11.1x	4%	33%	(4%)
75th Percentile			91%	22%	26%	\$ 12,000	\$ 14,802	3.8x	3.6x	17.3x	13.4x	27.0x	22.7x	7%	24%	32%
Median			83%	3%	8%	\$ 3,474	\$ 4,393	3.2x	2.9x	13.8x	11.7x	23.7x	19.6x	4%	21%	20%
25th Percentile			73%	(8%)	(14%)	\$ 876	\$ 1,004	2.2x	2.1x	10.2x	9.5x	14.3x	13.0x	2%	10%	-

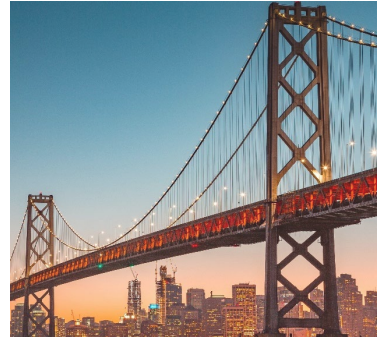
Note: Please refer to page 38 for further notes

Source: 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 550 transactions and more than 300 independent valuations

- Our partners have an average of 33 years of industry experience; many developed successful careers at leading bulge bracket firms prior to joining Berkshire
- Our independence and private ownership are key competitive strengths and differentiate us from competitors

Sector Coverage



Private Markets

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

Wealth Management

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

Financial Technology

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

Traditional Investment Management

Equity Focused
Fixed Income Focused
Diversified
ETFs

Securities & Investment Banking

Institutional Broker Dealers
Investment Banks

Related Sectors

Insurance
Hedge Funds
Specialty Finance
Real Estate Operating
Companies
Consulting Services

Our Advisory Business

M&A Advisory

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

Other

- Strategic Consulting
- Succession Planning

Strategic Advisory

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

Valuations

- Internal Valuations
- Fairness Opinions
- Employee Equity Plans



Why Our Clients Select Us



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



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



Continuous dialogue with key market participants



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



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



Creative solutions to complex client matters



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

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

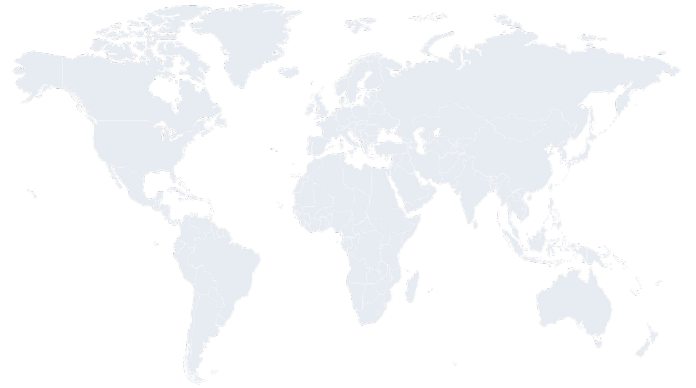
Senior Advisors



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

























December 2023 to June 2024

<p>JUNE 2024</p>  <p>DERMODY PROPERTIES</p> <p>has sold a minority interest to</p> <hr/>  <p>ALMANAC NEUBERGER BERMAN</p> <p>Private Markets: Real Estate / Infrastructure</p>	<p>JUNE 2024</p>  <p>Stewart & Patten COMPANY</p> <p>has been acquired by</p> <hr/>  <p>allworth Financial</p> <p>Wealth Management</p>	<p>MAY 2024</p>  <p>BOYD WATTERSON ASSET MANAGEMENT</p> <p>has agreed to combine with</p> <hr/>  <p>AMBER INFRASTRUCTURE GROUP</p> <p>Cross-Border M&A Real Estate Infrastructure</p>	<p>MAY 2024</p>  <p>TREE LINE CAPITAL PARTNERS</p> <p>has agreed to sell a minority interest to</p> <hr/>  <p>Afiac</p> <p>North American M&A Private Credit</p>	<p>MAY 2024</p>  <p>Pennybacker Capital</p> <p>has received a minority investment from</p> <hr/>  <p>Goldman Sachs</p> <p>North American M&A Real Estate</p>	<p>MAY 2024</p>  <p>ELDRIDGE ACRE PARTNERS</p> <p>has announced its formation in partnership with</p> <hr/>  <p>ELDRIDGE</p> <p>North American M&A Real Estate</p>	<p>APRIL 2024</p> <p>Investor Group led by</p>  <p>Riverside</p> <p>has agreed to acquire</p> <hr/>  <p>TOWNSEND GROUP</p> <p>North American M&A Real Estate</p>
<p>APRIL 2024</p>  <p>BLUE OWL</p> <p>has agreed to acquire</p> <hr/>  <p>PRIMA Capital Advisors LLC</p> <p>North American M&A Real Estate Debt</p>	<p>APRIL 2024</p>  <p>W CAPITAL PARTNERS</p> <p>has agreed to be acquired by</p> <hr/>  <p>Investment Managers</p> <p>Cross-Border M&A Private Equity Secondaries</p>	<p>MARCH 2024</p>  <p>HalseyPoint Asset Management</p> <p>in conjunction with its existing shareholder</p>  <p>A-CAP</p> <p>has entered into a strategic partnership with</p> <hr/>  <p>Sagard</p> <p>Cross-Border M&A Private Credit</p>	<p>FEBRUARY 2024</p>  <p>Loftus Peak</p> <p>has acquired the management rights to</p> <hr/>  <p>ORCA FUNDS MANAGEMENT</p> <p>APAC M&A Traditional Investment Management</p>	<p>FEBRUARY 2024</p>  <p>&C AndCo Consulting</p> <p>has agreed to be acquired by</p> <hr/>  <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> <hr/>  <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> <hr/>  <p>CORSAIR</p> <p>Cross-Border M&A Infrastructure</p>

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December 2022 to November 2023

<p>NOVEMBER 2023</p>  <p>has made a strategic minority investment in</p>  <p>North American M&A Real Estate</p>	<p>NOVEMBER 2023</p>  <p>has sold a minority interest to</p>  <p>Cross-Border M&A Real Estate</p>	<p>OCTOBER 2023</p>  <p>has entered into a strategic partnership with</p>  <p>North American M&A Wealth Management</p>	<p>OCTOBER 2023</p>  <p>has sold its CLO management contracts to</p>  <p>North American M&A Private Credit</p>	<p>SEPTEMBER 2023</p>  <p>has agreed to merge with</p>  <p>APAC M&A Wealth Management</p>	<p>AUGUST 2023</p>  <p>has merged with</p>  <p>North American M&A Wealth Management</p>	<p>JULY 2023</p>  <p>has agreed to be acquired by</p>  <p>North American M&A Financial Technology</p>
<p>JULY 2023</p>  <p>has received a strategic investment from</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>North American M&A Wealth Management</p>	<p>FEBRUARY 2023</p>  <p>has entered into a strategic partnership with</p>  <p>Cross-Border M&A Private Credit</p>	<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>STONE POINT CAPITAL</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>

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February 2022 to December 2022

<p>DECEMBER 2022</p> <p>Stanhope Capital</p> <p>has acquired</p> <hr/>  <p>Cross-Border M&A Wealth Management</p>	<p>DECEMBER 2022</p> <p>REGIS MANAGEMENT COMPANY</p> <p>has been acquired by</p> <hr/> <p>MERCER ADVISORS™</p> <p>North American M&A Wealth Management</p>	<p>NOVEMBER 2022</p> <p>Kennedy Capital Management</p> <p>has entered into a strategic partnership with</p> <hr/>  <p>Cross-Border M&A Traditional Investment Management</p>	<p>NOVEMBER 2022</p> <p>EST. 1890 MOORS & CABOT INVESTMENTS</p> <p>has sold a majority interest to</p> <hr/>  <p>North American M&A Wealth Management</p>	<p>SEPTEMBER 2022</p> <p>A·A·M ADVISORS ASSET MANAGEMENT</p> <p>has sold a majority interest to</p> <hr/> <p>Sun Life Financial</p> <p>Cross-Border M&A Traditional Investment Management</p>	<p>AUGUST 2022</p> <p>REDWOOD INVESTMENT MANAGEMENT</p> <p>has received a minority investment from</p> <hr/>  <p>North American M&A Traditional Investment Management</p>	<p>JULY 2022</p> <p>VERITI</p> <p>has been acquired by</p> <hr/> <p>First Trust</p> <p>North American M&A Wealth Management</p>
<p>JULY 2022</p> <p>Infrastructure Capital</p> <p>has been acquired by</p> <hr/> <p>Foresight GROUP</p> <p>Cross-Border M&A Infrastructure</p>	<p>JUNE 2022</p> <p>VersusCapital</p> <p>has received a strategic investment from</p> <hr/> <p>Colliers</p> <p>Cross-Border M&A Real Estate</p>	<p>MAY 2022</p> <p>WATERTON</p> <p>has sold a minority interest to</p> <hr/> <p>ALMANAC NEUBERGER BERMAN</p> <p>North American M&A Real Estate</p>	<p>MAY 2022</p> <p>GALAPAGOS PARTNERS EVOLVING THE FAMILY OFFICE</p> <p>has been acquired by</p> <hr/> <p>CI FINANCIAL</p> <p>North American M&A Wealth Management</p>	<p>MAY 2022</p> <p>ROCKWOOD</p> <p>has received a strategic investment from</p> <hr/> <p>Colliers</p> <p>Cross-Border M&A Real Estate</p>	<p>MARCH 2022</p> <p>LMCG INVESTMENTS</p> <p>BGA advised LMCG on its recapitalization that resulted in LMCG becoming an independent, employee controlled firm</p> <hr/> <p>North American M&A Traditional Investment Management</p>	<p>FEBRUARY 2022</p> <p>Guardian</p> <p>has acquired a minority interest in</p> <hr/> <p>HPS</p> <p>North American M&A Private Credit</p>

Public Comparables

Notes

- 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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BERKSHIRE GLOBAL ADVISORS

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

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

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

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