

BERKSHIRE
GLOBAL ADVISORS

Market Update

May 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 continue to exhibit general strength, with Financial Technology showing signs of a recovery

Economic Indicators & Geopolitical Risks

According to the latest IMF World Economic Outlook Report, global economic GDP growth is forecasted to remain sluggish in 2024, growing at 3.2%. While emerging and developing markets are expected to see growth of 4.2%, this is counterbalanced by a slower growth rate of 1.7% in advanced economies. Additionally, inflation worldwide is forecasted to taper off gradually, moving from 6.8% in 2023 to 5.9% in 2024, with developed economies expected to attain their inflation targets more rapidly than their emerging market and developing counterparts. Lastly, increasing geopolitical tensions in Western Europe, the Middle East, and the China seas continue to impact global economic stability.

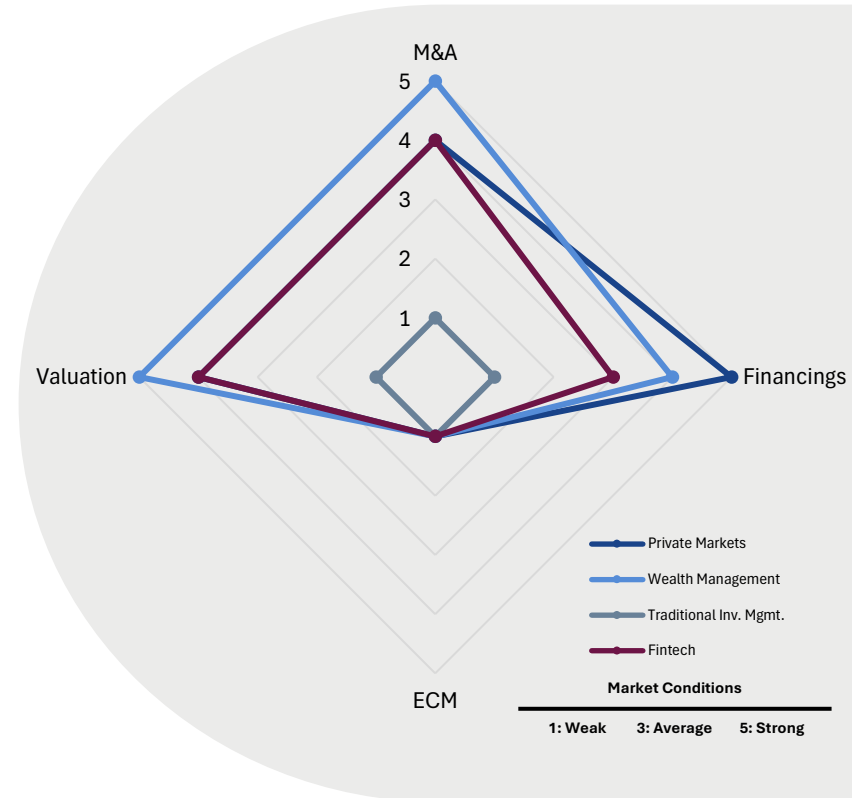
Sector Performance

Despite a weak IPO market, Berkshire continues to see optimism across the M&A markets, financing markets and valuation multiples within the Private Markets, Wealth Management and Financial Technology verticals, largely being led by transactions in North America. Traditional Investment Management continues to struggle due to the limited demand from market participants.

Market Outlook

Our research suggests the continuation of strong markets across the Private Markets and Wealth Management verticals, with Financial Technology showing leading indicators of continued activity in the upcoming months. We expect Traditional Investment Managers to continue to struggle amid current market conditions.

Source: Berkshire Proprietary Market Intelligence, PitchBook, Company Press Releases



Partner Perspective

Insights from Bomy Hagopian on Wealth Management M&A Featured in Financial Advisor Magazine



“The market remains resilient and will continue to prosper. As noted earlier, 2023 was a good year for dealmaking despite some significant headwinds. There were a few reasons for that. First, financial advisors continue to age, and M&A is a sought-after solution to the industry’s ongoing succession problem. Second, wealthy individuals are increasingly seeking financial advice, creating more demand for broader services and making successful wealth management businesses that can capture these growth opportunities attractive to buyers. Third, running an RIA has become more expensive and requires more operational resources, meaning smaller firms see the benefits of merging with their larger peers to reduce costs and free up management’s time. If anything, we expect these dynamics to endure – or even strengthen – so the M&A market will continue to churn along at a robust pace despite macroeconomic challenges that may crop up.









Interest among private equity firms shows no signs of slowing down. Private equity’s influence on wealth management M&A activity has perhaps been the defining industry trend of the last five years, sparking a flurry of wheeling and dealing in the RIA space. Yet, the appetite has only intensified.

Aggregators will embrace intra-partnership mergers. Within the last six months, large aggregators have begun combining firms within their networks to build centralized hubs. As opposed to letting firms operate in isolation, the idea is to create the same sort of dynamic buyers hope to create when they make acquisitions in the first place: create greater operational efficiency, stronger collaboration and leverage the scale and resources of the broader organization.”

[Click for the full article](#)

Notable M&A Transactions

Private Markets









Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
5/30	 AMBER INFRASTRUCTURE GROUP	Infrastructure	\$17.5B	Boyd Watterson Asset Management	Real Estate	<ul style="list-style-type: none"> Boyd Watterson Asset Management and Amber Infrastructure Group jointly announced that the businesses will merge under a common parent to create a global, diversified platform <ul style="list-style-type: none"> The combined firm will leverage expertise from both firms to provide greater scale to deliver products and performance to a global client base
5/28	 LINDEN	Healthcare Private Equity	\$8.0B	Blue Owl Capital, Lunate Capital	GP Stakes	<ul style="list-style-type: none"> Linden is a private equity firm focused on the healthcare industry <ul style="list-style-type: none"> Passive, minority stake investment comes from Blue Owl's strategic JV with Lunate
5/16	 Suma Capital GROWING TOGETHER	Sustainable Infrastructure	\$800M	Affiliated Managers Group (AMG)	GP Stakes	<ul style="list-style-type: none"> Suma is a private markets firm focused on sustainable infra & growth <ul style="list-style-type: none"> Passive, minority equity partnership marks AMG's ninth private markets affiliate
5/16	 TREE LINE CAPITAL PARTNERS	Direct Lending	\$2.7B	Aflac Global Investments	Insurance	<ul style="list-style-type: none"> Tree Line is a lower middle market direct lender backed by Stone Point Capital <ul style="list-style-type: none"> Aflac will acquire a 40% interest at close and commit to making ongoing capital allocations
5/13	 Pennybacker Capital	Real Estate Private Equity	\$4.0B	Goldman Sachs Petershill	GP Stakes	<ul style="list-style-type: none"> Pennybacker is a real estate and infrastructure investor <ul style="list-style-type: none"> Passive, minority stake investment intended to accelerate growth of platform
5/6	 CASTLELAKE	Asset Backed Lending	\$22.0B	Brookfield Asset Management	Diversified	<ul style="list-style-type: none"> Brookfield agreed to acquire a 51% stake in Castllake's fee-related earnings business and will invest approximately \$1.5B into Castllake's asset-based investment vehicles <ul style="list-style-type: none"> Castllake seeks to continue to scale its business with support of Brookfield's global capital base
5/3	 ELDRIDGE ACRE PARTNERS	Real Estate Private Equity	n/a	Eldridge Industries	Diversified	<ul style="list-style-type: none"> Eldridge Acre Partners announced its formation in partnership with Eldridge Industries <ul style="list-style-type: none"> Successor operating business to AECOM Capital Real Estate
5/1	 Blackbrook Capital	Industrial Real Estate	n/a	Cain International	Private Asset Management	<ul style="list-style-type: none"> Blackbrook will merge with Cain International and continue operating as a subsidiary <ul style="list-style-type: none"> Combined \$17B+ AUM platform expands collective reach across European alts

● 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
5/29	 THE FINANCIAL ADVISORY GROUP	WM	\$1.2B	Wealth Enhancement Group	WM	<ul style="list-style-type: none"> Financial Advisory Group is an RIA that offers individual and family office clients comprehensive tax planning, preparation and investment management <ul style="list-style-type: none"> WEG's investment will enhance the client experience and facilitate generational transfer to the next class of leaders at Financial Advisory Group
5/28	 REQUISITE	WM	\$2.3B	Constellation Wealth Capital	WM	<ul style="list-style-type: none"> Requisite is an RIA that specializes in serving an ultra high net worth client base <ul style="list-style-type: none"> Requisite will leverage Constellation's minority stake investment to further refine and expand its existing suite of bespoke private investment solutions
5/15	 CV ADVISORS	UHNW WM	\$9.7B	Constellation Wealth Capital	WM	<ul style="list-style-type: none"> CV Advisors is a multi family office that primarily manages capital on a non-discretionary basis for an ultra high net worth client base <ul style="list-style-type: none"> Constellation acquired a minority stake in CV, which will maintain control and independence
5/9	 Envoi	UHNW WM	\$3.0B	ALTi Global	WM	<ul style="list-style-type: none"> Envoi is a leading family office focused on multi-generational family wealth <ul style="list-style-type: none"> Combining with a firm of ALTi's global stature will enhance opportunities for staff and support commitment to growing its Midwest presence
5/8	 Perspective MANAGING WEALTH	WM	\$8.0B	Charlesbank Capital Partners	Private Equity	<ul style="list-style-type: none"> Perspective is an IFA firm that has completed 80+ acquisitions since launch <ul style="list-style-type: none"> Charlesbank is the successor to existing private equity backer, CBPE Capital and intends to continue to scale the platform across the UK
5/6	 CRYSTAL	WM	\$24.0B	Goldman Sachs Alternatives	Private Equity	<ul style="list-style-type: none"> Crystal is a leader in the French wealth management space offering a complete range of solutions to French and international clients through advisor network, Laplace <ul style="list-style-type: none"> Transaction highlights Goldman's strong conviction in WM across Europe
5/2	 NORTHSIDE CAPITAL MANAGEMENT	OCIO	\$5.2B	Rosemont	UHNW WM	<ul style="list-style-type: none"> Northside is a leading outsourced investment manager for UHNW families <ul style="list-style-type: none"> Minority recapitalization intended to support stability and maintain independence while providing operational and strategic guidance
5/1	 tru independence	WM	\$12.5B	Sanctuary Wealth	WM	<ul style="list-style-type: none"> tru Independence is a Portland-based enterprise that supports 30 RIA firms <ul style="list-style-type: none"> Combined platform creates an unparalleled platform for highly sophisticated financial advisors offering a broad range of business model affiliation options

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
5/30	 fintechOS	BankTech	\$60M	Cipio Partners, Molten Ventures, BlackRock, and others	Financial, Strategic	Financing	<ul style="list-style-type: none"> FintechOS offers an end-to-end financial product management platform to banks and insurance companies <ul style="list-style-type: none"> Management plans to use the funds to accelerate global expansion
5/29	 solutions by text	RegTech	\$110M	Edison Partners, StepStone	Financial	Financing	<ul style="list-style-type: none"> Solutions by Text is a provider of compliance-centric messaging and payment solutions <ul style="list-style-type: none"> With this investment, the company plans to accelerate growth with large financial institutions, expand its payments and artificial intelligence capabilities, and seek inorganic opportunities
5/23	 AUDITBOARD	RegTech	\$3.0B	Hg Capital	Financial	M&A	<ul style="list-style-type: none"> Auditboard offers a cloud-based audit automation solution <ul style="list-style-type: none"> Hg plans to leverage its expertise to enhance AuditBoard's unique offerings, emphasize product innovation, expand internationally, and customer success
5/8	 monzo	BankTech	\$621M	Accel, CapitalG, General Catalyst, GV, Ribbit Capital, Tencent Holdings, and others	Financial, Strategic	Financing	<ul style="list-style-type: none"> Monzo is an online bank providing instant balance updates, intelligent notifications, and fee-free tracking of daily transactions to personal and business customers <ul style="list-style-type: none"> The investment will be used to launch new products, including mortgages, and accelerate the company's international expansion plans with a focus in the U.S.
5/8	 paymerang	Payments	\$475M	Corpay	Strategic	M&A	<ul style="list-style-type: none"> Paymerang is a cloud-based provider of accounts payable automation solutions for B2B transactions <ul style="list-style-type: none"> The acquisition bolsters Corpay's presence across the education, healthcare, hospitality, and manufacturing vertical markets, while also adding 250,000 merchants to Corpay's existing network

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
5/6	 stonal	PropTech	€100M	Aareon	Strategic	Financing	<ul style="list-style-type: none"> Stonal is an AI-powered real estate data management platform offering decision-making modules that encompass ESG reporting and CapEx planning for real estate investors The strategic investment reflects a growing appetite in the real estate sector for tech services and will strengthen Aareon's product portfolio and amplify proficiency in AI
5/2	 Altruist	Capital Markets Tech	\$169M	Adams Street Partners, Granite Capital, ICONIQ Growth, Sound Ventures	Financial, Strategic	Financing	<ul style="list-style-type: none"> Altruist is the modern custodian for independent RIAs, merging brokerage services with intuitive software for account management, trading, reporting, and billing The investment will help scale the company's service organization and further invest in technology to support its growing client base
5/1	 visible alpha	Data/Analytics	n/a	S&P Global	Strategic	M&A	<ul style="list-style-type: none"> Visible Alpha is a developer of investment technology used to extract data from sell-side models and provide consensus estimates, indicators and analytics The acquisition will integrate Visible Alpha's offerings into S&P Global Market Intelligence's Capital IQ Pro platform, providing a more comprehensive suite of investment research capabilities
5/1	 SECURITIZE	Capital Markets Tech	\$47M	BlackRock, ParaFi Capital, Tradeweb Markets, Aptos Labs, Paxos, Circle Ventures, Hamilton Lane	Financial	Financing	<ul style="list-style-type: none"> Securitize is a developer of a tokenization platform for real world assets Securitize plans to use the proceeds to accelerate product development, expand its global footprint and further strengthen its partnerships across the financial services ecosystem

Case Study

Berkshire advises Pennybacker Capital on its strategic stake sale to Petershill (Goldman Sachs)

Announcement Date: May 13th, 2024

Consideration: Undisclosed

Percent Acquired: Undisclosed



Has agreed to sell a strategic minority interest to



Transaction Overview

Pennybacker Capital Management, LLC (Pennybacker), an Austin, Texas-based real assets investment management firm, is pleased to announce that Goldman Sachs Asset Management's Petershill program has made a strategic investment in the firm. Terms of the transaction were not disclosed. Pennybacker will leverage this passive, minority investment to accelerate the evolution of its platform as a leading middle-market real assets investment manager.

Pennybacker

Pennybacker is a real assets investment management firm based in Austin, Texas, with approximately \$4.0 billion¹ of assets under management. The firm pursues real estate and infrastructure strategies through both closed-end and open-ended vehicles across the capital structure. Prior to this transaction, in 2019 Pacific Current Group Limited and Kudu Investment Management have on an equal basis purchased a minority stake in Pennybacker. The terms of the transaction were not disclosed.

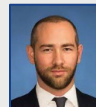
Goldman Sachs Asset Management's (GSAM) Petershill

Goldman Sachs (NYSE: GS) is one of the leading investors in alternatives globally, with over \$450.0 billion¹ in assets and more than 30 years of experience. The business invests in the full spectrum of alternatives including private equity, growth equity, private credit, real estate, infrastructure, hedge funds and sustainability. Established in 2007, Petershill partners with leading alternative asset managers and helps to accelerate their strategic development. Petershill's minority investments seek to support the creation of long-term value by providing strategic capital to enhance employee retention, facilitate business development, buy out legacy equity holders and generate strategic options – while preserving the autonomy and entrepreneurial spirit of these organizations.



"This transaction marks the next phase in Pennybacker's growth. With additional capital and a value-add partner, we look forward to extending our strong track record, while continuing to develop the culture and team that have contributed to our success."

- Timothy Berry, Founder, Chief Executive Officer and Co-Chief Investment Officer of Pennybacker



"Our aim is to partner with best-in-class firms and Pennybacker has developed the investment and organizational capability to be properly recognized as such. We're looking forward to this partnership and helping Pennybacker realize continued success."

- Robert Hamilton Kelly, Co-head of Goldman Sachs Asset Management's Petershill program

1) As of December 31, 2023

Case Study

Berkshire advises Tree Line Capital Partners on its strategic minority interest sale to Aflac

Announcement Date: May 16th, 2024

Consideration: Undisclosed

Percent Acquired: 40%



Has agreed to sell a strategic minority interest to



Transaction Overview

Aflac Global Investments (AGI), the asset management subsidiary of Aflac Incorporated, announced today that it has agreed to acquire a stake in San Francisco-based lower middle-market direct lender, Tree Line Capital Partners (Tree Line). The structure of the deal provides AGI with a 40% interest in the company upon closing. In addition, Aflac is making a multiyear commitment to allocate a portion of its annual investable cashflow to Tree Line.

Tree Line Capital Partners

Tree Line Capital Partners is a lower middle-market direct lender with approximately \$2.7 billion¹ of investable capital that specializes in providing first lien term loans, unitranche term loans and equity co-investments to borrowers with \$5M-\$30M of EBITDA. Since its inception in 2014, the firm has provided approximately \$5.0 billion in commitments to over 360 transactions for acquisitions, recapitalizations, refinancings, expansion projects and other growth capital needs.

Aflac Global Investments

Aflac Incorporated (NYSE: AFL), a Fortune 500 company, is a leading life insurance provider that has been offering financial protection to policyholders across the United States through supplemental health insurance products and Japan through cancer and medical insurance for the past 68 years. Aflac Global Investments, an asset management affiliate of Aflac Incorporated, is responsible for managing nearly \$100.0 billion² of general account assets on behalf of the company's United States and Japan-based subsidiaries.

Transaction Rationale

Through this transaction, Aflac further expands its alternative asset management capabilities in the credit sector and gains access to proprietary origination with an established partner. As part of the deal, Aflac will also make a multi-year commitment to allocate a portion of its annual investable cash flow to Tree Line, providing a permanent capital base to fuel the next phase of platform growth. The transaction follows a trend of deals between private markets managers and insurance companies in recent years as private markets managers seek long-term capital support and insurance companies seek to provide attractive risk-adjusted returns.



"The partnership between Aflac Global Investments and Tree Line will accelerate our firm's growth in direct lending and build upon the great reputation and culture we have established over the last 10 years. Tree Line has enjoyed consistent growth since its inception and is now in an even stronger position to expand and deliver greater capabilities to our investors, sponsors and borrowers. Strategic partnerships are particularly important to private credit managers in today's environment, and we could not be more excited to partner and grow our platform with Aflac Global Investments."

– Tom Quimby & Jon Schroeder, Managing Partners of Tree Line Capital Partners



"We are pleased to announce this strategic partnership with Tree Line as we continue to advance our growth strategy for Aflac Global Investments and leverage our outsourcing capabilities to generate additional value for Aflac and our stakeholders."

– Bradley E. Dyslin, EVP & Global Chief Investment Officer of Aflac Incorporated



"Tree Line has built a strong platform with an established long-term track record and an experienced leadership team. We are thrilled to partner with them and to leverage our capital to support growth opportunities for the firm."

– Catherine Cole, Global Head of Private Debt & Strategic Partnerships of Aflac Global Investments

1) As of May 2024
2) As of December 2023

Case Study

Berkshire advises Boyd Watterson on its merger with Amber Infrastructure

Announcement Date: May 30th, 2024

Consideration: Undisclosed

Percent Acquired: N/A



Has agreed to combine with



Transaction Overview

Boyd and Amber will combine to create a global diversified alternatives investment firm with over three-hundred investment personnel, offices in eight US cities and twelve countries, and approximately \$35.7bn in assets under management. Boyd Watterson's and Amber's clients, partners and employees should benefit significantly from the enhanced scale of the combined, global platform bolstered by a diversified revenue base, expanded product opportunities, and enhanced investment acumen. A testament to the transaction's clear synergies, the two businesses complement growth across investment products and investor bases.

Boyd Watterson

Founded in 1928 by its predecessor firm, Boyd Watterson Asset Management, LLC (Boyd) is a leading real estate and fixed income investment manager. Headquartered in Cleveland, Ohio, Boyd employs 130 employees in seven offices across the US. Boyd manages c.US\$18.2bn of AUM, through separately managed accounts and a number of funds with real estate and fixed income strategies.

Amber Infrastructure

Amber is a specialist international investment manager, focused on investment origination, asset management and fund management. Amber currently manages or advises 9 funds (2 listed and 7 private) with over £5billion (c.\$6billion) in funds under management. With a presence across 12 countries, Amber manages 175 infrastructure investments representing total assets under management of £14 billion (c.\$17.5billion). Amber's core business focuses on managing infrastructure assets across the public, transport, energy, digital and demographic infrastructure sectors internationally. Amber is headquartered in London with offices in Europe, North America, Australia and New Zealand. Amber employs over 180 professionals globally.



"With the combination of Amber Infrastructure Group, we are broadening our scope, building a more sustainable business model for both companies and opening up exciting new investment opportunities for our clients. We are both recognized leaders in our asset classes with exceptional talent who continually outperform customer expectations. Now we will have greater reach and ability to build on each team's respective expertise to deliver products and performance to a global client base"

- Brian Gervy, CEO of Boyd Watterson



"We are very excited about integrating with Boyd Watterson and the long-term investment outlook this alignment brings to our customers. Both firms have a keen focus on delivering outstanding client service and proven expertise in partnering with governments around the world. The planned combination will create greater scale for Amber to grow its global infrastructure business, including US Infrastructure opportunities, while bringing new opportunities for Boyd Watterson's investors."

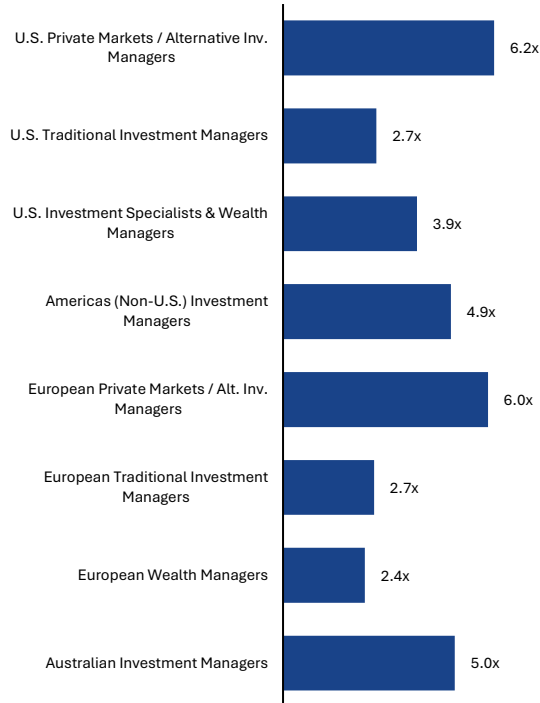
- Gavin Tait, CEO of Amber Infrastructure

II. Public Markets Trends

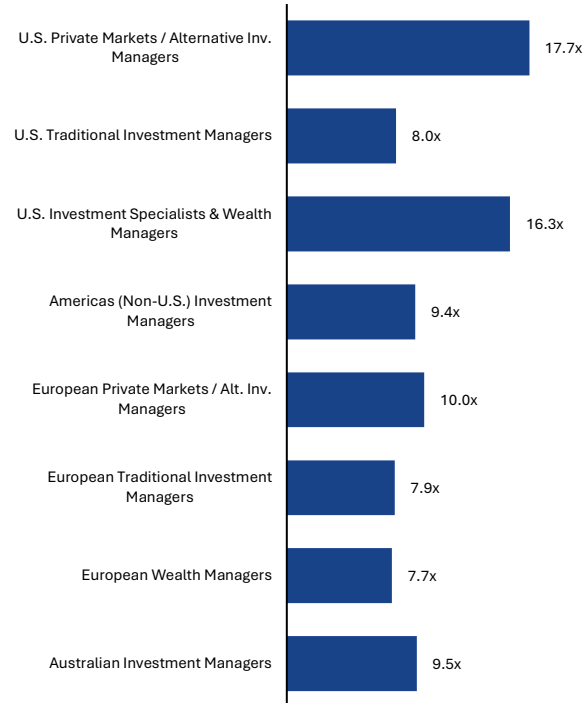
Public Markets

Summary of Investment Management Valuation Multiples As of 5/31/24

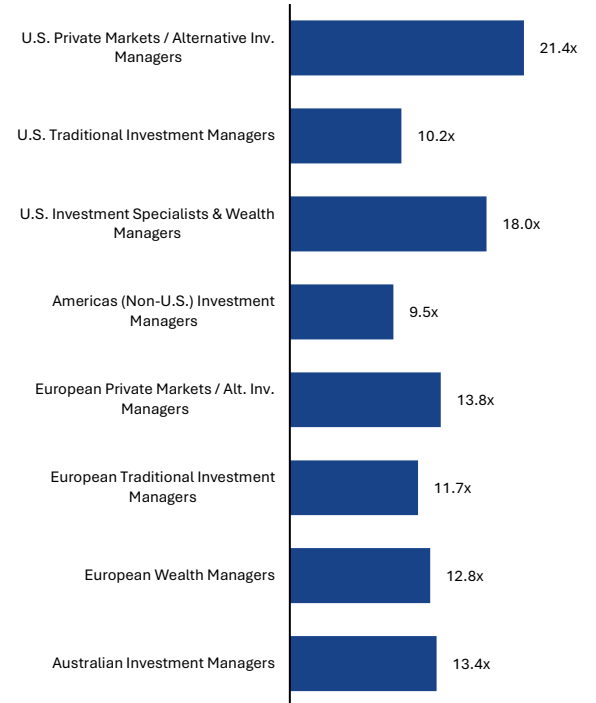
EV / Revenue (2024E)



EV / EBITDA (2024E)



Price / Adj. EPS (2024E)



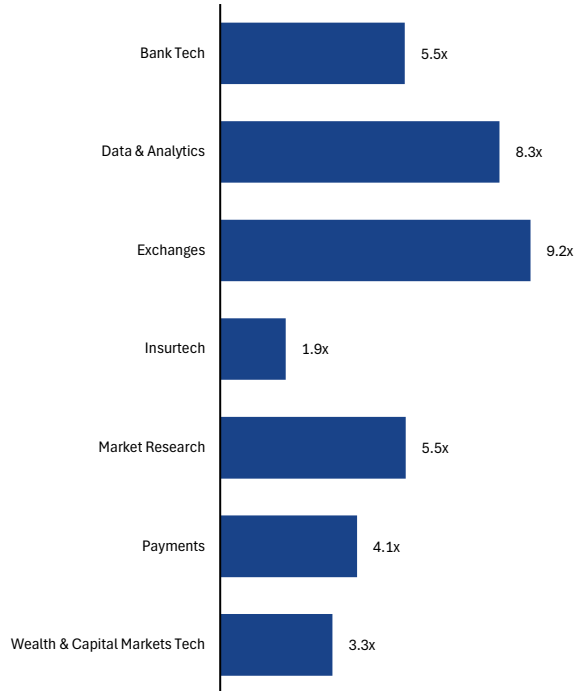
Note: Multiples reflect median of universe
Source: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

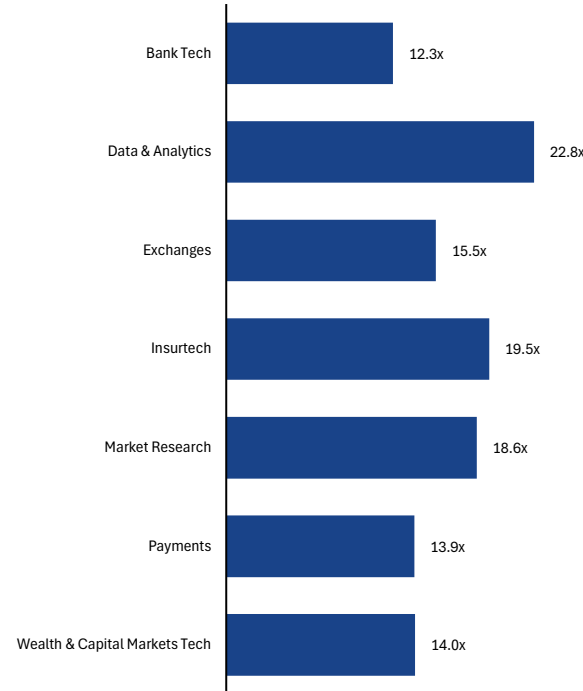
Summary of Financial Technology Valuation Multiples

As of 5/31/24

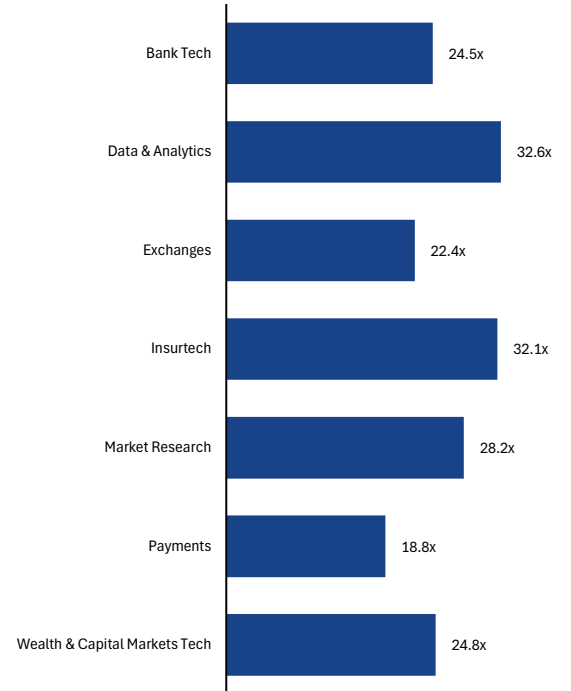
EV / Revenue (2024E)



EV / EBITDA (2024E)



Price / Adj. EPS (2024E)



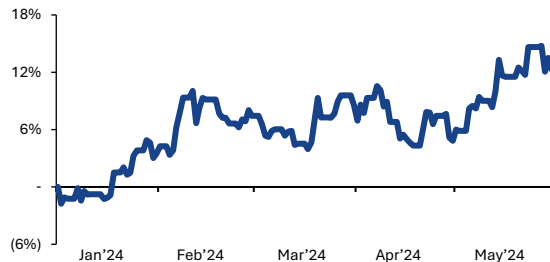
Note: Multiples reflect median of universe
Source: S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

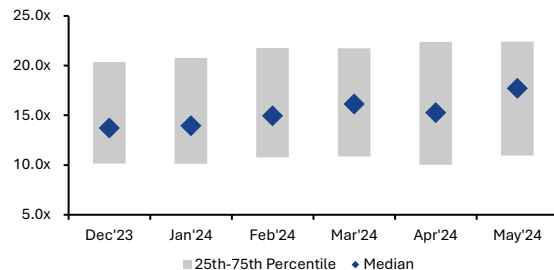
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 5/31/24

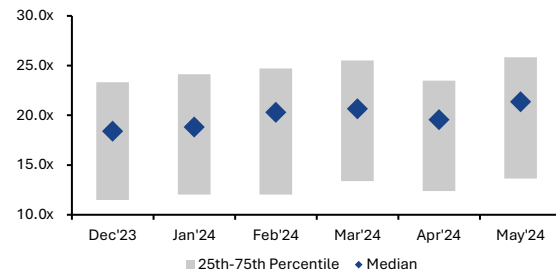
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)						AUM Statistics				Valuation Parameters (5/31/24)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	
Apollo Global Management, Inc.	APO	\$ 116.16	97%	26%	77%	\$ 71,676	\$ 73,066	\$ 671,004	8%	12%	5.5x	5.3x	12.7x	10.6x	15.4x	12.8x	
Ares Management Corporation	ARES	140.17	93%	19%	66%	43,427	46,127	428,339	14%	19%	12.4x	9.3x	28.7x	20.4x	32.4x	23.5x	
Blackstone Inc.	BX	120.50	90%	(7%)	45%	146,608	154,802	1,061,263	3%	7%	12.8x	10.6x	22.4x	18.1x	25.1x	19.9x	
Blue Owl Capital Inc.	OWL	17.99	91%	23%	83%	25,704	27,653	174,320	8%	21%	13.0x	10.3x	22.6x	17.3x	22.2x	17.6x	
Bridge Investment Group Holdings Inc.	BRDG	7.74	59%	(19%)	(14%)	936	1,337	48,029	(1%)	(2%)	3.6x	2.7x	6.1x	4.3x	9.8x	6.9x	
The Carlyle Group Inc.	CG	42.96	89%	7%	63%	15,823	16,401	425,465	8%	12%	3.9x	3.6x	9.3x	8.2x	10.8x	9.7x	
GCM Grosvenor Inc.	GCMG	10.05	99%	14%	52%	1,894	2,246	78,780	2%	5%	4.4x	3.8x	11.2x	9.8x	14.6x	12.4x	
Hamilton Lane Incorporated	HLNE	125.49	96%	11%	88%	6,801	6,882	124,406	14%	11%	11.5x	10.6x	24.2x	21.3x	28.6x	25.0x	
KKR & Co. Inc.	KKR	102.84	95%	25%	101%	91,608	95,651	577,633	8%	13%	6.0x	4.7x	16.9x	13.1x	21.9x	16.8x	
P10, Inc.	PX	8.08	60%	(20%)	(23%)	976	1,261	23,846	11%	10%	4.7x	4.5x	10.3x	9.5x	9.9x	8.8x	
StepStone Group LP	STEP	42.94	96%	36%	108%	4,978	4,984	156,637	8%	13%	6.3x	5.4x	18.5x	14.1x	28.3x	20.5x	
TPG Inc.	TPG	41.92	89%	(1%)	69%	16,299	17,238	223,593	2%	63%	9.1x	7.8x	19.6x	14.2x	20.9x	15.5x	
75th Percentile			96%	23%	84%	\$ 50,489	\$ 52,861	\$ 465,663	9%	15%	11.7x	9.6x	22.4x	17.5x	25.9x	20.1x	
Median			92%	12%	68%	\$ 16,061	\$ 16,819	\$ 198,957	8%	12%	6.2x	5.4x	17.7x	13.6x	21.4x	16.2x	
25th Percentile			89%	(2%)	50%	\$ 4,207	\$ 4,299	\$ 113,000	3%	10%	4.6x	4.3x	11.0x	9.7x	13.6x	11.7x	

Note: Please refer to page 40 for further notes

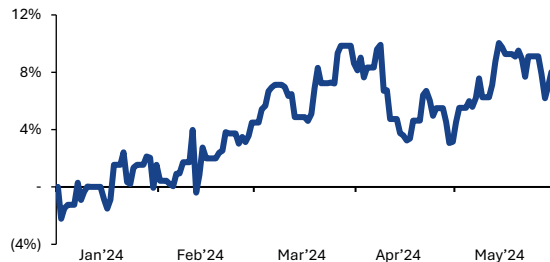
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

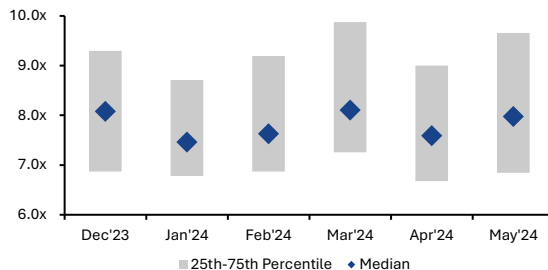
Investment Management (U.S. Traditional Investment Managers)

As of 5/31/24

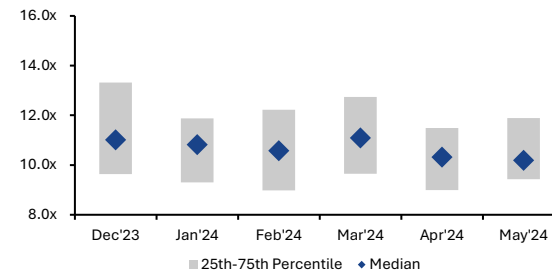
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



U.S. Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)						AUM Statistics			Valuation Parameters (5/31/24)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E
Affiliated Managers Group, Inc.	AMG	\$ 162.60	96%	7%	17%	\$ 5,506	\$ 8,558	\$ 699,360	(4%)	5%	4.2x	4.0x	9.9x	9.3x	7.5x	6.7x
AllianceBernstein Holding L.P.	AB	33.55	94%	13%	5%	9,732	9,739	758,700	(1%)	12%	2.9x	2.7x	9.0x	7.8x	11.3x	9.7x
Artisan Partners Asset Management Inc.	APAM	44.03	94%	4%	48%	3,549	3,564	160,384	(2%)	16%	3.2x	2.9x	9.7x	8.9x	13.0x	12.3x
BlackRock, Inc.	BLK	772.03	91%	(4%)	21%	115,987	116,855	10,472,500	3%	15%	5.8x	5.3x	14.2x	12.4x	18.7x	16.4x
BrightSphere Investment Group Inc.	BSIG	22.17	94%	16%	3%	837	1,009	110,400	(2%)	13%	2.1x	2.0x	6.9x	6.3x	10.3x	8.7x
Federated Hermes, Inc.	FHI	33.17	85%	3%	3%	2,792	2,780	778,686	(4%)	11%	1.7x	1.6x	6.7x	6.4x	9.2x	8.3x
Franklin Resources, Inc.	BEN	23.60	78%	(19%)	3%	12,416	12,157	1,644,700	(1%)	16%	1.8x	1.7x	5.6x	5.4x	9.7x	8.3x
Invesco Ltd.	IVZ	15.71	84%	(10%)	15%	7,072	11,444	1,662,700	1%	12%	2.6x	2.5x	7.7x	7.2x	9.5x	8.5x
Janus Henderson Group plc	JHG	33.50	96%	14%	35%	5,382	4,330	352,600	(3%)	14%	1.9x	1.8x	7.2x	6.7x	11.5x	11.2x
T. Rowe Price Group, Inc.	TROW	117.83	89%	11%	15%	26,311	23,417	1,542,200	(5%)	15%	3.3x	3.2x	8.2x	8.2x	13.3x	13.4x
Victory Capital Holdings, Inc.	VCTR	52.03	95%	52%	74%	3,449	4,359	170,342	(4%)	7%	4.9x	4.6x	9.6x	9.1x	10.1x	8.7x
Virtus Investment Partners, Inc.	VRTS	228.59	87%	(4%)	24%	1,668	1,797	179,311	(4%)	16%	2.2x	2.1x	6.0x	5.6x	8.6x	7.7x
75th Percentile			94%	13%	27%	\$ 10,403	\$ 11,622	\$ 1,567,825	(1%)	15%	3.5x	3.4x	9.7x	9.0x	11.9x	11.5x
Median			92%	5%	16%	\$ 5,444	\$ 6,459	\$ 729,030	(3%)	13%	2.7x	2.6x	8.0x	7.5x	10.2x	8.7x
25th Percentile			86%	(4%)	5%	\$ 3,285	\$ 3,368	\$ 177,069	(4%)	12%	2.1x	1.9x	6.8x	6.3x	9.4x	8.3x

Note: Please refer to page 40 for further notes

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

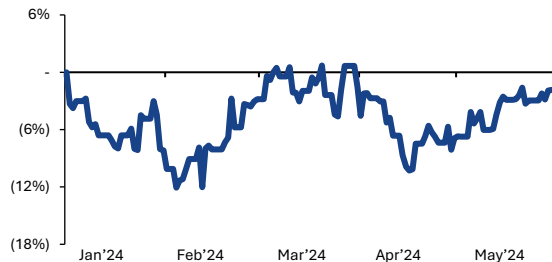
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Public Comparables

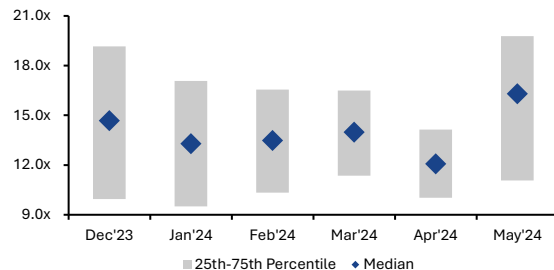
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 5/31/24

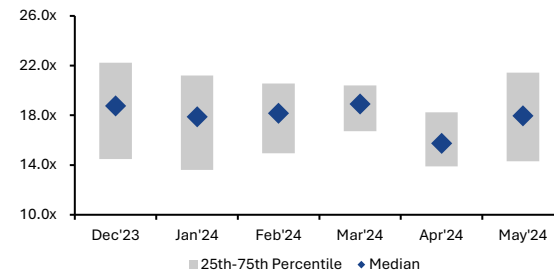
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)						AUM Statistics				Valuation Parameters (5/31/24)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	
ALTI Global, Inc.	ALTI	\$ 4.77	52%	(46%)	10%	\$ 572	\$ 737	\$ 71,000	(4%)	6%	3.2x	2.8x	20.4x	9.2x	n/m	8.7x	
Cohen & Steers, Inc.	CNS	70.29	89%	(6%)	34%	3,571	3,338	81,235	(4%)	2%	6.7x	6.3x	19.6x	17.8x	24.9x	20.9x	
Silvercrest Asset Management Group Inc.	SAMG	15.28	66%	(9%)	(19%)	213	175	34,500	1%	15%	1.4x	1.3x	5.1x	4.7x	10.6x	9.2x	
WisdomTree, Inc.	WT	9.97	100%	45%	49%	1,726	1,884	107,230	7%	18%	4.6x	4.2x	13.0x	12.3x	18.0x	16.6x	
75th Percentile			92%	7%	38%	\$ 2,187	\$ 2,248	\$ 87,734	3%	16%	5.1x	4.7x	19.8x	13.7x	21.4x	17.7x	
Median			78%	(7%)	22%	\$ 1,149	\$ 1,311	\$ 76,118	(1%)	11%	3.9x	3.5x	16.3x	10.7x	18.0x	12.9x	
25th Percentile			62%	(18%)	3%	\$ 483	\$ 596	\$ 61,875	(4%)	5%	2.8x	2.4x	11.1x	8.0x	14.3x	9.1x	

Note: Please refer to page 40 for further notes

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

Public Comparables

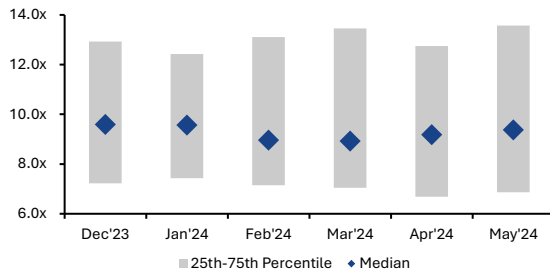
Investment Management (Americas, Non-U.S. Investment Managers)

As of 5/31/24

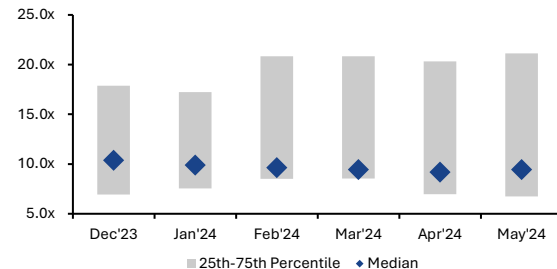
Index Performance (YTD 2024)



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 (5/31/24)						AUM Statistics				Valuation Parameters (5/31/24)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	
AGF Management Limited	AGF.B	\$ 6.11	92%	11%	25%	\$ 407	\$ 419	\$ 31,615	(2%)	8%	1.1x	1.1x	3.8x	3.9x	5.4x	5.9x	
Brookfield Asset Management Ltd.	BAM	39.21	92%	2%	34%	63,941	61,347	929,000	9%	6%	12.8x	10.8x	24.2x	20.1x	26.9x	23.2x	
CI Financial Corp.	CIX	10.72	83%	(0%)	17%	1,649	4,201	96,077	(2%)	7%	2.0x	1.8x	5.5x	5.3x	4.0x	3.6x	
Fiera Capital Corporation	FSZ	5.12	80%	21%	25%	553	1,034	121,972	(7%)	0%	2.0x	1.9x	6.9x	6.6x	6.7x	6.6x	
Guardian Capital Group Limited	GCG	32.73	85%	2%	2%	875	933	42,298	-	10%	4.9x	4.7x	15.7x	14.0x	21.1x	20.4x	
IGM Financial Inc.	IGM	26.69	87%	6%	(3%)	6,347	7,740	175,563	(1%)	8%	3.2x	3.0x	7.1x	6.9x	9.5x	8.9x	
Patria Investments Limited	PAX	13.00	80%	(13%)	(5%)	1,959	2,026	31,967	2%	17%	5.5x	4.7x	9.4x	7.3x	9.2x	8.0x	
Sprott Inc.	SII	44.91	95%	38%	37%	1,169	1,169	29,369	2%	16%	6.5x	5.9x	13.6x	11.7x	22.9x	19.9x	
Vinci Partners Investments Ltd.	VINP	10.54	89%	(0%)	41%	594	590	13,724	(1%)	11%	5.8x	5.1x	12.6x	10.4x	12.0x	10.1x	
75th Percentile				92%	11%	\$ 1,959	\$ 4,201	\$ 121,972	2%	11%	5.8x	5.1x	13.6x	11.7x	21.1x	19.9x	
Median				87%	2%	\$ 1,169	\$ 1,169	\$ 42,298	(1%)	8%	4.9x	4.7x	9.4x	7.3x	9.5x	8.9x	
25th Percentile				83%	(0%)	\$ 594	\$ 933	\$ 31,615	(2%)	7%	2.0x	1.9x	6.9x	6.6x	6.7x	6.6x	

Note: Please refer to page 40 for further notes

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

Public Comparables

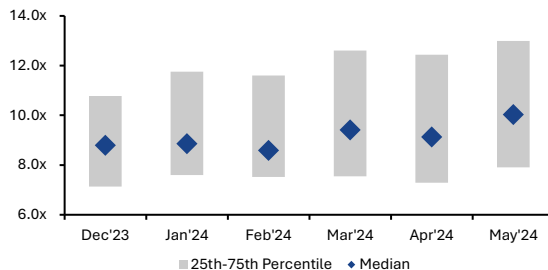
Investment Management (European Private Markets / Alternative Investment Managers)

As of 5/31/24

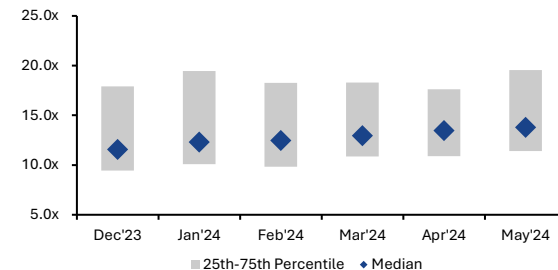
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)						AUM Statistics				Valuation Parameters (5/31/24)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	
3i Group plc	III	\$ 36.43	96%	18%	50%	\$ 35,243	\$ 36,317	\$ 34,732	3%	5%	5.8x	5.6x	6.7x	6.3x	6.1x	6.0x	
Antin Infrastructure Partners SAS	ANTIN	13.90	74%	(7%)	(9%)	2,502	2,042	34,708	1%	1%	6.1x	5.8x	10.5x	10.2x	17.6x	17.7x	
Bridgepoint Group plc	BPT	2.85	74%	(18%)	9%	2,261	1,957	51,587	2%	7%	3.5x	3.0x	7.3x	6.2x	14.4x	12.7x	
CVC Capital Partners plc	CVC	19.33	94%	9%	9%	19,325	20,819	108,489	6%	5%	n/a	n/a	n/a	n/a	n/a	n/a	
EQT AB (publ)	EQT	30.19	90%	12%	57%	35,882	36,861	267,492	11%	11%	13.4x	11.6x	21.7x	17.9x	25.5x	20.3x	
Eurazeo SE	RF	83.78	89%	11%	24%	6,463	7,325	38,634	5%	9%	5.8x	4.6x	9.8x	7.1x	10.1x	7.3x	
Foresight Group Holdings Limited	FSG	6.03	94%	12%	23%	717	656	14,522	1%	(2%)	3.5x	3.1x	8.1x	7.1x	11.8x	10.1x	
Intermediate Capital Group plc	ICG	29.39	94%	37%	75%	8,528	9,819	86,300	10%	16%	7.9x	7.3x	13.1x	12.2x	14.9x	13.6x	
Man Group Plc	EMG	3.35	94%	17%	26%	4,013	3,973	175,700	0%	21%	2.4x	2.4x	6.0x	5.7x	8.4x	8.0x	
Partners Group Holding AG	PGHN	1,334.76	91%	3%	52%	34,808	35,748	146,900	4%	8%	13.7x	12.1x	21.2x	18.7x	25.7x	23.0x	
PATRIZIA SE	PAT	8.68	69%	(2%)	(3%)	745	534	61,172	1%	(2%)	1.5x	1.5x	8.7x	7.3x	34.9x	19.5x	
Petershill Partners PLC	PHLL	2.65	97%	28%	52%	2,970	3,221	304,000	12%	14%	9.5x	7.8x	10.2x	8.3x	12.7x	10.1x	
Takehau Capital	TKO	22.83	87%	6%	(8%)	4,119	5,487	47,751	17%	10%	7.5x	6.1x	13.0x	9.7x	13.1x	10.1x	
75th Percentile			94%	17%	52%	\$ 19,325	\$ 20,819	\$ 146,900	10%	11%	8.3x	7.4x	13.0x	10.7x	19.6x	18.1x	
Median			91%	11%	24%	\$ 4,119	\$ 5,487	\$ 61,172	4%	8%	6.0x	5.7x	10.0x	7.8x	13.8x	11.4x	
25th Percentile			87%	3%	9%	\$ 2,502	\$ 2,042	\$ 38,634	1%	5%	3.5x	3.1x	7.9x	6.9x	11.4x	9.6x	

Note: Please refer to page 40 for further notes

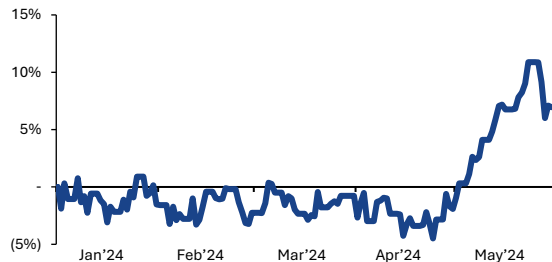
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

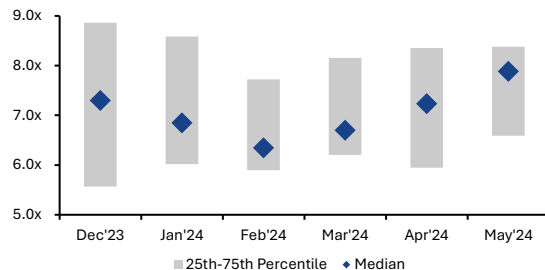
Investment Management (European Traditional Investment Managers)

As of 5/31/24

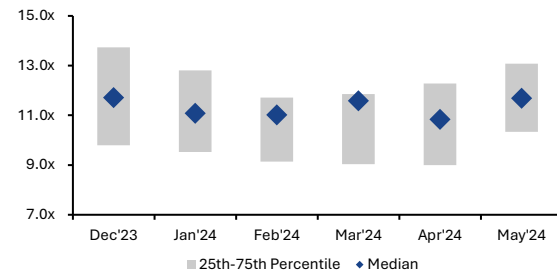
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



European Traditional Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (5/31/24)							AUM Statistics			Valuation Parameters (5/31/24)				
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E
Company Name	Ticker															
abrdn plc	ABDN	\$ 1.97	65%	(9%)	(14%)	\$ 3,687	\$ 2,927	\$ 646,686	(2%)	0%	1.8x	1.8x	9.2x	8.0x	13.1x	12.0x
Amundi S.A.	AMUN	76.62	98%	15%	34%	15,583	13,385	2,282,878	3%	9%	3.6x	3.5x	7.8x	7.4x	10.9x	10.2x
Anima Holding SpA	ANIM	5.32	99%	29%	59%	1,766	2,135	208,868	(3%)	6%	4.5x	4.5x	8.0x	7.9x	7.7x	7.7x
Ashmore Group Plc	ASHM	2.48	81%	(10%)	(5%)	1,768	1,201	51,900	(16%)	(10%)	5.3x	5.2x	11.8x	11.2x	17.1x	16.7x
Azimut Holding S.p.A.	AZM	26.50	89%	7%	37%	3,675	3,583	102,552	7%	15%	2.4x	2.2x	5.1x	4.9x	8.6x	8.0x
DWS Group GmbH & Co. KGaA	DWS	46.26	98%	23%	52%	9,253	7,880	1,015,496	4%	12%	2.7x	2.5x	6.9x	6.2x	12.3x	10.3x
Impax Asset Management Group Plc	IPX	5.53	63%	(17%)	(35%)	733	621	50,039	(10%)	(1%)	2.7x	2.4x	8.4x	7.2x	13.1x	11.3x
Jupiter Fund Management Plc	JUP	1.06	65%	(7%)	(16%)	553	278	67,000	(6%)	4%	0.6x	0.6x	2.8x	3.3x	8.6x	9.7x
Liontrust Asset Management PLC	LIO	10.45	95%	30%	21%	678	555	33,952	(19%)	(11%)	2.3x	2.2x	6.7x	6.0x	11.2x	10.4x
Ninety One Group	N91	2.17	87%	(7%)	12%	1,974	1,567	153,760	(9%)	(5%)	2.1x	2.0x	6.4x	5.8x	11.2x	10.4x
Polar Capital Holdings Plc	POLR	6.99	92%	18%	19%	683	591	26,715	(9%)	14%	2.6x	2.4x	8.5x	7.3x	13.2x	11.8x
Schroders plc	SDR	4.99	83%	(5%)	(9%)	8,178	8,813	968,564	0%	2%	2.8x	2.7x	8.0x	7.4x	12.2x	11.1x
75th Percentile			96%	19%	35%	\$ 4,809	\$ 4,657	\$ 727,155	1%	10%	3.0x	2.9x	8.4x	7.5x	13.1x	11.4x
Median			88%	1%	16%	\$ 1,871	\$ 1,851	\$ 128,156	(4%)	3%	2.7x	2.4x	7.9x	7.3x	11.7x	10.4x
25th Percentile			77%	(8%)	(10%)	\$ 721	\$ 614	\$ 51,435	(9%)	(2%)	2.3x	2.2x	6.6x	6.0x	10.3x	10.1x

Note: Please refer to page 40 for further notes

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

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Public Comparables

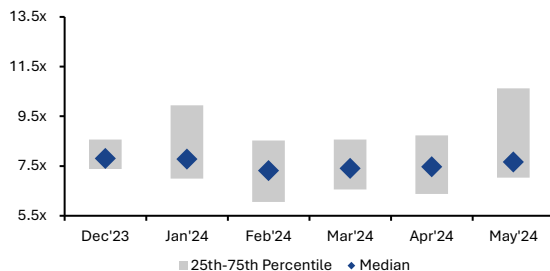
Investment Management (European Wealth Managers)

As of 5/31/24

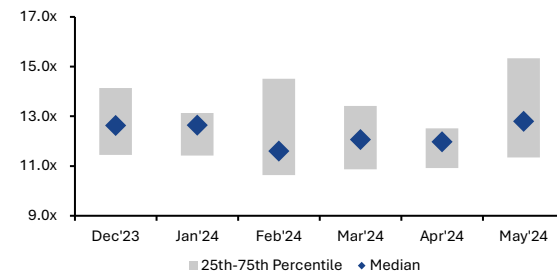
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



European Wealth Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)							AUM Statistics				Valuation Parameters (5/31/24)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS			
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E		
AJ Bell plc	AJB	\$ 4.90	93%	26%	25%	\$ 2,026	\$ 1,840	\$ 108,363	7%	16%	5.6x	5.2x	13.7x	13.0x	19.9x	19.3x		
Brooks Macdonald Group plc	BRK	26.08	89%	7%	14%	435	360	22,835	(2%)	7%	2.2x	2.1x	7.7x	7.1x	13.7x	13.1x		
EFG International AG	EFGN	13.44	95%	18%	44%	4,310	3,230	168,924	4%	(1%)	2.0x	1.9x	7.4x	6.8x	12.3x	10.7x		
Hargreaves Lansdown plc	HL	13.43	92%	46%	39%	6,378	5,721	190,681	3%	13%	5.9x	5.7x	11.0x	10.8x	15.9x	16.2x		
Julius Bär Gruppe AG	BAER	59.85	85%	21%	2%	12,331	7,962	507,528	3%	1%	1.8x	1.7x	6.0x	5.2x	10.7x	9.3x		
Quilter plc	QLT	1.50	99%	19%	48%	2,060	2,172	142,151	1%	10%	2.6x	2.5x	9.6x	8.9x	13.3x	12.3x		
Rathbones Group Plc	RAT	21.99	85%	1%	(9%)	2,376	2,406	137,048	(2%)	77%	2.1x	2.0x	7.7x	6.9x	11.1x	9.8x		
St. James's Place plc	STJ	6.36	42%	(26%)	(53%)	3,543	3,500	228,053	2%	17%	3.6x	3.9x	6.4x	6.9x	7.2x	7.8x		
Vontobel Holding AG	VONN	59.65	90%	5%	(2%)	3,393	1,969	265,658	(0%)	6%	1.3x	1.3x	6.9x	5.7x	12.2x	10.8x		
VZ Holding AG	VZN	123.96	98%	16%	51%	4,884	3,864	53,306	11%	15%	6.7x	6.2x	14.1x	13.7x	20.8x	20.2x		
75th Percentile			94%	20%	43%	\$ 4,741	\$ 3,773	\$ 218,710	4%	16%	5.1x	4.9x	10.6x	10.3x	15.3x	15.4x		
Median			91%	17%	20%	\$ 3,468	\$ 2,818	\$ 155,537	3%	11%	2.4x	2.3x	7.7x	7.0x	12.8x	11.5x		
25th Percentile			86%	5%	(1%)	\$ 2,139	\$ 2,019	\$ 115,535	(0%)	6%	2.0x	1.9x	7.0x	6.8x	11.3x	10.0x		

Note: Please refer to page 40 for further notes

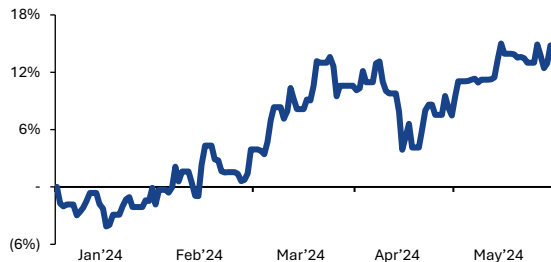
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

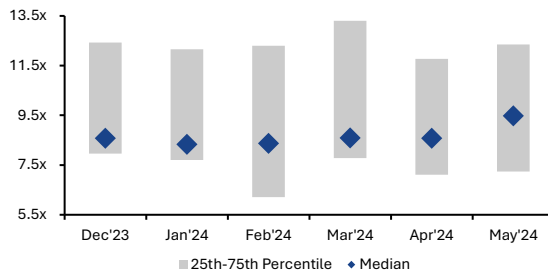
Investment Management (Australian Investment Managers)

As of 5/31/24

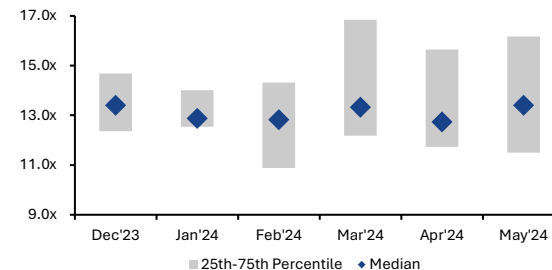
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)						AUM Statistics				Valuation Parameters (5/31/24)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	
Charter Hall Group	CHC	\$ 8.05	87%	1%	12%	\$ 3,888	\$ 3,926	\$ 56,297	(1%)	(6%)	9.2x	8.6x	12.4x	11.6x	15.8x	14.7x	
GQG Partners Inc.	GQG	1.74	100%	60%	120%	5,205	5,140	143,400	19%	52%	7.4x	6.4x	9.5x	8.3x	13.4x	11.7x	
Magellan Financial Group Limited	MFG	5.42	74%	(11%)	13%	982	765	25,426	(25%)	(14%)	4.1x	4.4x	6.2x	7.9x	10.2x	11.7x	
Navigator Global Investments Limited	NGI	1.23	97%	46%	106%	594	569	26,300	1%	5%	3.6x	3.4x	7.3x	6.9x	10.3x	10.0x	
Pacific Current Group Limited	PAC	6.94	92%	21%	63%	378	408	34,504	0%	9%	12.3x	16.0x	16.7x	21.7x	18.6x	18.6x	
Perpetual Limited	PPT	14.37	81%	(13%)	(7%)	1,654	2,002	145,808	(10%)	128%	2.2x	2.1x	7.2x	6.7x	11.9x	10.5x	
Pinnacle Investment Management Group Limited	PNI	8.75	98%	33%	53%	1,744	1,801	68,234	4%	20%	18.0x	15.5x	27.7x	23.4x	29.4x	24.4x	
Platinum Investment Management Limited	PTM	0.68	58%	(19%)	(33%)	393	288	10,536	(19%)	(17%)	2.8x	3.0x	6.5x	6.8x	11.5x	11.6x	
Regal Partners Limited	RPL	2.10	97%	21%	17%	681	697	8,241	13%	120%	5.0x	4.3x	10.3x	8.7x	16.2x	13.5x	
75th Percentile			97%	33%	63%	\$ 1,744	\$ 2,002	\$ 68,234	4%	52%	9.2x	8.6x	12.4x	11.6x	16.2x	14.7x	
Median			92%	21%	17%	\$ 982	\$ 765	\$ 34,504	0%	9%	5.0x	4.4x	9.5x	8.3x	13.4x	11.7x	
25th Percentile			81%	(11%)	12%	\$ 594	\$ 569	\$ 25,426	(10%)	(6%)	3.6x	3.4x	7.2x	6.9x	11.5x	11.6x	

Note: Please refer to page 40 for further notes

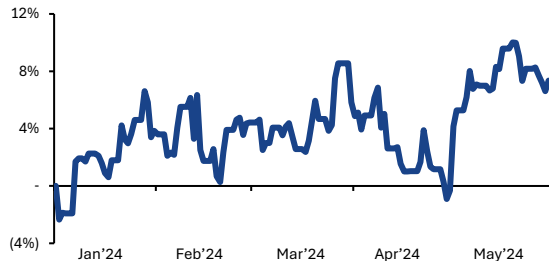
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

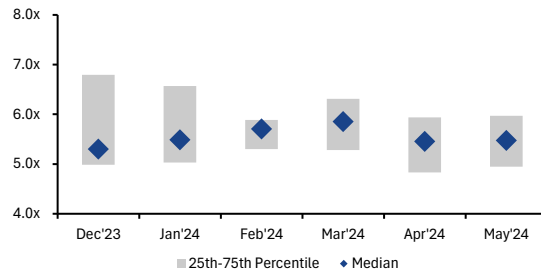
Financial Technology (Bank Tech)

As of 5/31/24

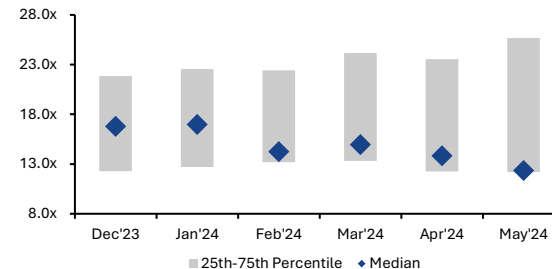
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Bank Tech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)						Valuation Parameters (5/31/24)						LTM Metrics (5/31/24)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
Alkami Technology, Inc.	ALKT	\$ 27.43	94%	13%	83%	\$ 2,675	\$ 2,607	7.9x	6.3x	n/m	46.1x	n/m	54.9x	30%	(22%)	4%
Fidelity National Information Services, Inc.	FIS	75.88	96%	27%	44%	42,208	50,161	4.9x	4.7x	12.2x	11.5x	15.3x	13.8x	1%	34%	(16%)
Fiserv, Inc.	FI	149.76	94%	13%	33%	87,625	111,732	5.8x	5.3x	12.3x	11.3x	17.2x	14.8x	8%	42%	27%
Jack Henry & Associates, Inc.	JKHY	164.68	92%	1%	9%	12,005	12,290	5.3x	5.0x	17.0x	15.7x	30.0x	27.8x	8%	26%	6%
nCino, Inc.	NCNO	30.53	81%	(9%)	11%	3,514	3,515	6.5x	5.6x	37.1x	27.9x	45.6x	35.3x	17%	2%	(60%)
NerdWallet, Inc.	NRDS	13.95	81%	(5%)	48%	1,084	982	1.6x	1.4x	8.6x	6.7x	n/a	n/a	11%	4%	6%
Q2 Holdings, Inc.	QTWO	60.82	95%	40%	109%	3,655	3,863	5.6x	5.0x	34.3x	26.0x	44.8x	33.2x	10%	(6%)	(41%)
Temenos AG	TEMN	64.19	65%	(24%)	(23%)	4,654	5,221	4.9x	4.7x	12.3x	11.3x	18.9x	17.4x	5%	22%	16%
75th Percentile			94%	17%	57%	\$ 19,556	\$ 21,758	6.0x	5.4x	25.7x	26.5x	41.1x	34.2x	13%	28%	9%
Median			93%	7%	39%	\$ 4,154	\$ 4,542	5.5x	5.0x	12.3x	13.6x	24.5x	27.8x	9%	13%	5%
25th Percentile			81%	(6%)	11%	\$ 3,304	\$ 3,288	4.9x	4.7x	12.2x	11.3x	17.7x	16.1x	7%	0%	(22%)

Note: Please refer to page 40 for further notes

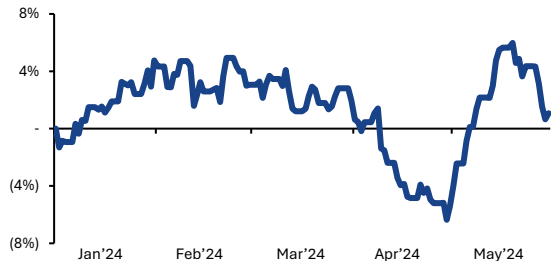
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

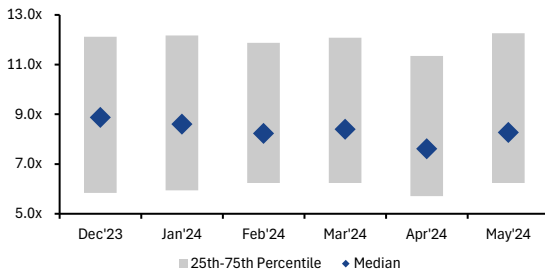
Financial Technology (Data & Analytics)

As of 5/31/24

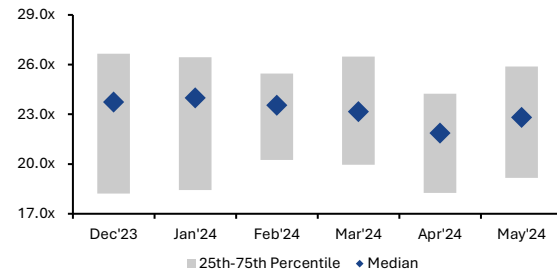
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Data & Analytics (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)						Valuation Parameters (5/31/24)						LTM Metrics (5/31/24)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
	Clearwater Analytics Holdings, Inc.	CWAN	\$ 18.98	87%	(5%)	18%	\$ 4,141	\$ 3,996	9.1x	7.6x	29.0x	22.9x	44.1x	36.5x	21%	2%	152%
	Dun & Bradstreet Holdings, Inc.	DNB	9.59	76%	(18%)	(3%)	4,246	7,588	3.1x	3.0x	8.1x	7.6x	9.3x	8.3x	4%	26%	n/m
	Equifax Inc.	EFX	231.39	84%	(6%)	12%	28,602	34,177	6.0x	5.3x	18.0x	15.2x	31.4x	24.9x	3%	30%	(22%)
	Experian plc	EXPN	45.89	95%	13%	29%	41,878	46,114	6.3x	5.8x	17.6x	16.1x	30.5x	27.0x	5%	28%	8%
	FactSet Research Systems Inc.	FDS	404.26	83%	(15%)	6%	15,409	16,663	7.5x	7.1x	19.6x	17.8x	25.4x	22.9x	7%	37%	10%
	Fair Isaac Corporation	FICO	1,289.93	89%	11%	64%	31,875	33,819	19.0x	16.7x	35.4x	29.1x	52.2x	43.2x	11%	43%	20%
	Moody's Corporation	MCO	396.99	95%	2%	26%	72,494	77,650	11.9x	10.9x	25.9x	23.4x	36.9x	32.0x	8%	44%	17%
	Morningstar, Inc.	MORN	288.25	91%	1%	42%	12,321	13,040	5.9x	5.3x	22.6x	20.0x	40.9x	34.9x	9%	16%	101%
	MSCI Inc.	MSCI	495.18	80%	(12%)	6%	39,230	43,381	15.4x	14.1x	25.9x	23.6x	33.8x	29.8x	12%	59%	34%
	S&P Global Inc.	SPGI	427.51	93%	(3%)	17%	133,768	148,479	11.1x	10.3x	23.1x	20.9x	30.2x	26.6x	12%	46%	(19%)
	Verisk Analytics, Inc.	VRSK	252.78	99%	6%	16%	36,065	38,818	13.5x	12.6x	24.7x	22.8x	38.6x	34.4x	7%	47%	(20%)
	Wolters Kluwer N.V.	WKL	158.39	96%	15%	39%	37,741	40,576	6.3x	6.0x	19.6x	18.3x	29.8x	27.1x	2%	30%	2%
	75th Percentile			95%	7%	32%	\$ 39,892	\$ 44,065	12.3x	11.3x	25.9x	23.0x	39.2x	34.5x	11%	44%	27%
	Median			90%	(1%)	18%	\$ 33,970	\$ 36,498	8.3x	7.3x	22.8x	20.5x	32.6x	28.4x	8%	34%	10%
	25th Percentile			84%	(8%)	10%	\$ 14,637	\$ 15,757	6.2x	5.7x	19.2x	17.4x	30.1x	26.2x	5%	28%	(9%)

Note: Please refer to page 40 for further notes

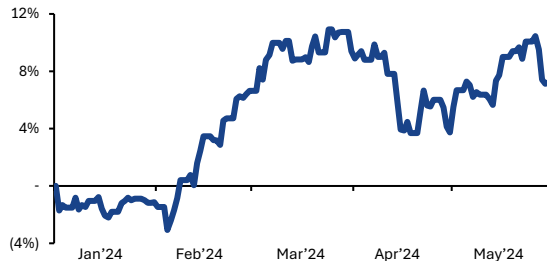
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

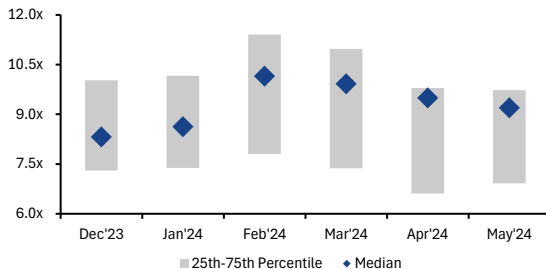
Financial Technology (Exchanges)

As of 5/31/24

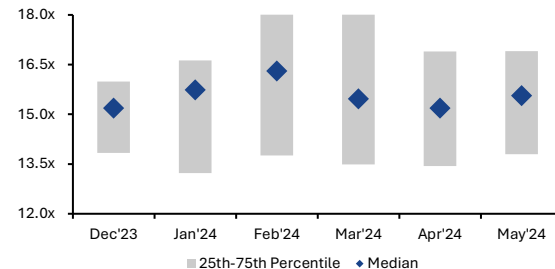
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Exchanges (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)					Valuation Parameters (5/31/24)				LTM Metrics (5/31/24)					
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
	ASX Limited	ASX	\$ 41.40	91%	0%	(4%)	\$ 8,026	\$ 6,837	9.7x	9.3x	15.7x	14.9x	24.8x	23.9x	24%	71%	43%
	Cboe Global Markets, Inc.	CBOE	172.99	87%	(3%)	32%	18,191	19,200	9.3x	8.9x	14.4x	13.8x	20.3x	19.2x	(5%)	32%	226%
	CME Group Inc.	CME	202.98	91%	(3%)	19%	73,086	75,400	12.8x	12.3x	18.5x	17.6x	20.9x	20.3x	11%	68%	20%
	Coinbase Global, Inc.	COIN	225.92	80%	30%	263%	55,479	53,274	9.2x	9.7x	18.4x	19.9x	33.3x	58.4x	(7%)	(3%)	n/m
	Deutsche Börse AG	DB1	198.35	94%	0%	16%	36,717	37,222	6.0x	5.8x	10.5x	10.0x	18.3x	17.5x	17%	46%	15%
	Euronext N.V.	ENX	97.98	98%	18%	49%	10,158	11,839	6.9x	6.7x	11.5x	11.0x	14.7x	14.1x	4%	54%	18%
	Hong Kong Exchanges and Clearing Limited	388	33.61	78%	(0%)	(6%)	42,496	16,438	6.0x	5.8x	8.3x	7.9x	27.3x	26.0x	12%	69%	18%
	Intercontinental Exchange, Inc.	ICE	133.90	95%	5%	28%	76,803	98,299	10.7x	10.1x	16.5x	15.5x	22.5x	20.2x	10%	61%	62%
	Japan Exchange Group, Inc.	8697	23.45	85%	25%	66%	12,199	11,783	10.7x	11.3x	16.9x	17.3x	n/a	n/a	7%	69%	24%
	London Stock Exchange Group plc	LSEG	116.58	94%	(0%)	9%	61,796	72,405	6.5x	6.1x	14.0x	12.8x	26.0x	23.0x	8%	35%	(2%)
	Nasdaq, Inc.	NDAQ	59.03	92%	2%	8%	34,033	44,106	9.6x	8.9x	17.2x	15.8x	22.2x	19.4x	(3%)	36%	(8%)
	Singapore Exchange Limited	S68	7.07	96%	(1%)	7%	7,561	7,300	7.9x	7.6x	13.8x	13.4x	19.7x	18.8x	6%	52%	10%
	TMX Group Limited	X	26.81	97%	15%	27%	7,430	9,020	8.7x	8.2x	15.6x	14.4x	22.6x	20.7x	56%	81%	(34%)
	75th Percentile			95%	15%	32%	\$ 55,479	\$ 53,274	9.7x	9.7x	16.9x	15.8x	25.1x	23.2x	12%	69%	29%
	Median			92%	0%	19%	\$ 34,033	\$ 19,200	9.2x	8.9x	15.6x	14.4x	22.4x	20.3x	8%	54%	18%
	25th Percentile			87%	(0%)	8%	\$ 10,158	\$ 11,783	6.9x	6.7x	13.8x	12.8x	20.1x	19.1x	4%	36%	7%

Note: Please refer to page 40 for further notes

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

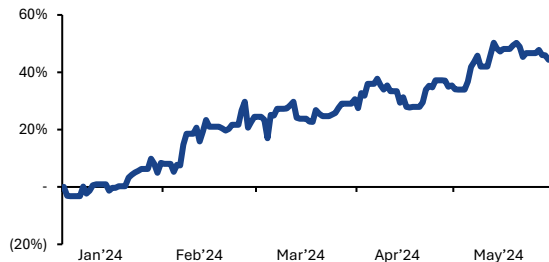
CONFIDENTIAL | Berkshire Global Advisors 26

Public Comparables

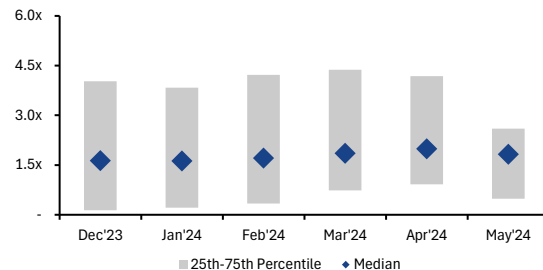
Financial Technology (Insurtech)

As of 5/31/24

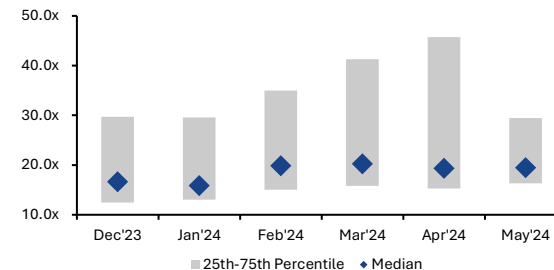
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Insurtech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)						Valuation Parameters (5/31/24)					LTM Metrics (5/31/24)			
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
	CCC Intelligent Solutions Holdings Inc.	CCCS	\$ 11.18	83%	(2%)	2%	\$ 6,949	\$ 7,636	8.1x	7.4x	19.5x	17.5x	30.6x	26.9x	11%	19%	n/m
	Clover Health Investments, Corp.	CLOV	1.10	67%	16%	30%	546	342	0.3x	0.2x	29.4x	16.4x	n/a	n/m	(43%)	(9%)	(38%)
	EverQuote, Inc.	EVER	23.89	93%	95%	162%	830	782	2.1x	1.7x	29.7x	20.9x	33.6x	25.4x	(29%)	(9%)	99%
	Guidewire Software, Inc.	GWRE	113.92	91%	4%	37%	9,492	9,152	n/a	7.9x	n/a	42.7x	n/a	54.5x	6%	(9%)	(69%)
	Hippo Holdings Inc.	HIPO	17.64	69%	93%	12%	431	225	0.6x	0.5x	n/m	24.9x	n/m	n/m	75%	(120%)	(21%)
	Lemonade, Inc.	LMND	16.51	67%	2%	(6%)	1,164	939	1.8x	1.4x	n/m	n/m	n/m	n/m	67%	(47%)	(26%)
	Oscar Health, Inc.	OSCR	19.96	85%	118%	172%	4,729	2,865	0.3x	0.3x	14.5x	8.1x	n/m	39.1x	47%	(3%)	(57%)
	Sapiens International Corporation N.V.	SPNS	33.52	95%	17%	37%	1,869	1,737	3.1x	2.9x	16.3x	14.9x	23.0x	21.5x	8%	18%	18%
	75th Percentile			91%	94%	69%	\$ 5,284	\$ 4,058	2.6x	4.0x	29.4x	22.9x	32.1x	39.1x	52%	2%	(2%)
	Median			84%	16%	34%	\$ 1,516	\$ 1,338	1.8x	1.6x	19.5x	17.5x	30.6x	26.9x	10%	(9%)	(26%)
	25th Percentile			69%	4%	10%	\$ 759	\$ 672	0.5x	0.4x	16.3x	15.7x	26.8x	25.4x	(2%)	(19%)	(48%)

Note: Please refer to page 40 for further notes

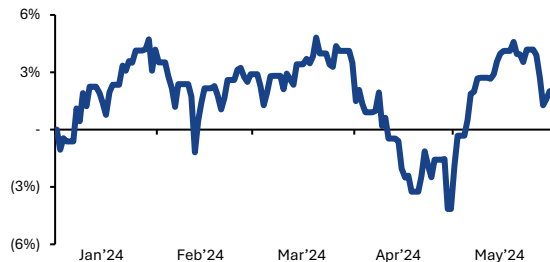
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

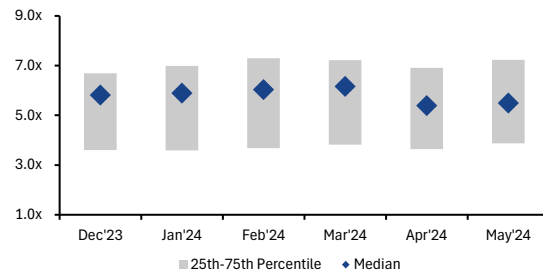
Financial Technology (Market Research)

As of 5/31/24

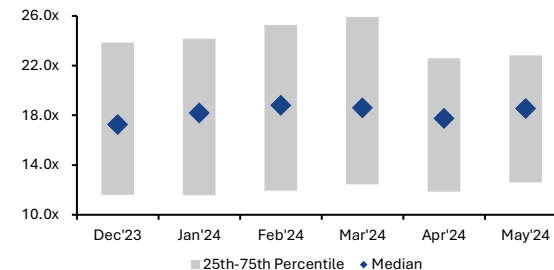
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Market Research (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)						Valuation Parameters (5/31/24)						LTM Metrics (5/31/24)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
Forrester Research, Inc.	FORR	\$ 17.99	55%	(33%)	(37%)	\$ 344	\$ 309	0.7x	0.7x	5.9x	5.5x	11.4x	10.4x	(11%)	7%	(86%)
Gartner, Inc.	IT	419.67	86%	(7%)	22%	32,579	34,284	5.5x	5.1x	22.8x	20.9x	36.2x	32.3x	8%	22%	11%
Informa plc	INF	10.79	98%	9%	24%	14,560	16,982	3.9x	3.6x	12.6x	11.2x	17.2x	14.8x	41%	30%	218%
RELX PLC	REL	43.46	96%	11%	39%	81,103	89,146	7.2x	6.8x	18.6x	17.4x	28.1x	n/a	7%	32%	11%
Thomson Reuters Corporation	TRI	171.91	97%	22%	38%	77,458	79,618	10.9x	10.2x	28.4x	26.2x	46.7x	41.9x	3%	31%	92%
75th Percentile			97%	11%	38%	\$ 77,458	\$ 79,618	7.2x	6.8x	22.8x	20.9x	36.2x	34.7x	8%	31%	92%
Median			96%	9%	24%	\$ 32,579	\$ 34,284	5.5x	5.1x	18.6x	17.4x	28.1x	23.6x	7%	30%	11%
25th Percentile			86%	(7%)	22%	\$ 14,560	\$ 16,982	3.9x	3.6x	12.6x	11.2x	17.2x	13.7x	3%	22%	11%

Note: Please refer to page 40 for further notes

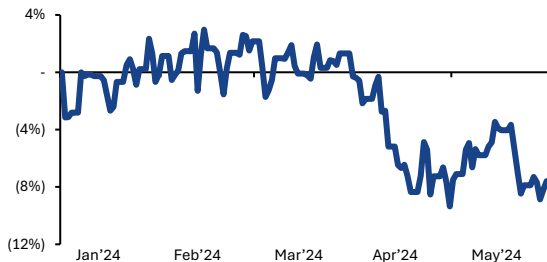
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

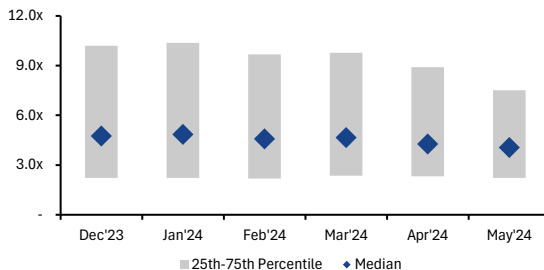
Financial Technology (Payments)

As of 5/31/24

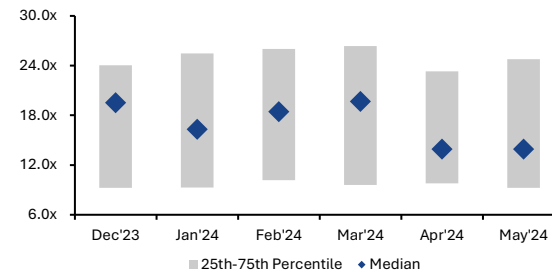
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)						Valuation Parameters (5/31/24)						LTM Metrics (5/31/24)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
ACI Worldwide, Inc.	ACIW	\$ 36.01	95%	18%	58%	\$ 3,797	\$ 4,684	3.0x	2.8x	10.9x	10.1x	16.8x	14.7x	2%	21%	(10%)
Adyen N.V.	ADYEN	1,284.89	70%	2%	(22%)	39,891	31,125	14.5x	11.7x	29.8x	22.5x	41.7x	33.7x	22%	45%	23%
BILL Holdings, Inc.	BILL	52.05	37%	(36%)	(50%)	5,472	4,894	3.7x	3.2x	24.4x	17.6x	25.4x	21.4x	39%	(8%)	(67%)
Block, Inc.	SQ	64.08	73%	(17%)	(6%)	39,540	38,580	1.5x	1.4x	13.9x	10.9x	18.8x	14.7x	25%	1%	n/m
Global Payments Inc.	GPN	101.85	72%	(20%)	5%	25,997	42,844	4.6x	4.3x	9.2x	8.6x	8.8x	7.7x	8%	41%	n/m
Marqeta, Inc.	MQ	5.32	72%	(24%)	11%	2,756	1,566	3.1x	2.4x	n/m	33.8x	n/m	n/m	(10%)	(40%)	24%
Mastercard Incorporated	MA	447.07	91%	5%	23%	415,603	423,128	15.2x	13.5x	24.8x	21.7x	31.3x	26.9x	13%	61%	16%
MercadoLibre, Inc.	MELI	1,725.58	95%	10%	39%	87,482	86,537	4.4x	3.8x	26.4x	20.3x	50.3x	38.1x	37%	19%	104%
Nexi S.p.A.	NEXI	6.60	77%	(18%)	(17%)	8,629	17,800	4.7x	4.4x	8.8x	8.2x	10.2x	8.8x	11%	22%	n/m
PayPal Holdings, Inc.	PYPL	62.99	82%	3%	2%	65,890	63,230	2.0x	1.8x	10.2x	9.5x	15.3x	13.8x	8%	18%	84%
Shift4 Payments, Inc.	FOUR	67.28	73%	(9%)	7%	4,287	5,762	1.6x	1.3x	8.8x	7.0x	18.3x	14.3x	29%	13%	36%
Shopify Inc.	SHOP	59.15	65%	(24%)	3%	76,224	72,192	8.5x	7.0x	59.9x	42.2x	59.6x	47.0x	26%	5%	n/m
Visa Inc.	V	272.46	94%	5%	24%	545,192	549,694	15.0x	13.5x	21.3x	19.0x	26.7x	23.5x	10%	70%	21%
Worldline SA	WLN	13.28	33%	(22%)	(66%)	3,763	7,165	1.4x	1.3x	5.7x	5.3x	5.9x	5.3x	6%	18%	n/m
75th Percentile			89%	4%	20%	\$ 73,641	\$ 69,952	7.5x	6.4x	24.8x	21.3x	31.3x	26.9x	26%	37%	36%
Median			73%	(13%)	6%	\$ 32,769	\$ 34,852	4.1x	3.5x	13.9x	14.2x	18.8x	14.7x	12%	18%	23%
25th Percentile			70%	(21%)	(12%)	\$ 4,583	\$ 6,112	2.2x	2.0x	9.2x	8.8x	15.3x	13.8x	8%	7%	16%

Note: Please refer to page 40 for further notes

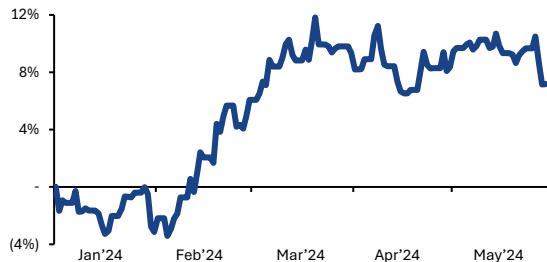
Source: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

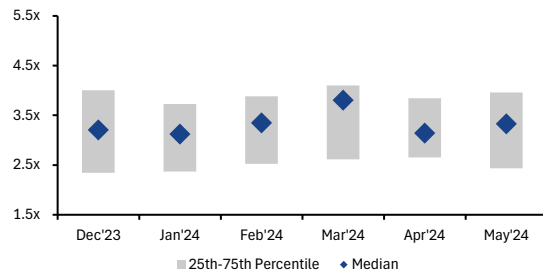
Financial Technology (Wealthtech & Capital Markets Tech)

As of 5/31/24

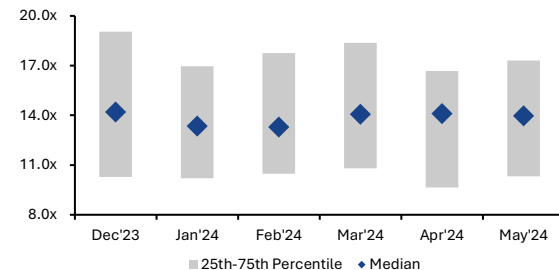
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/24)						Valuation Parameters (5/31/24)					LTM Metrics (5/31/24)			
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
Allfunds Group plc	ALLFG	\$ 5.93	76%	(13%)	(13%)	\$ 3,671	\$ 1,647	2.5x	2.4x	3.7x	3.5x	13.4x	12.6x	4%	11%	75%
Bravura Solutions Limited	BVS	0.76	75%	34%	154%	341	300	1.8x	1.7x	18.7x	13.1x	38.5x	24.1x	3%	(5%)	(68%)
Broadridge Financial Solutions, Inc.	BR	200.77	95%	(2%)	39%	23,727	27,217	4.1x	3.9x	16.9x	15.5x	25.1x	23.0x	8%	23%	28%
Enfusion, Inc.	ENFN	9.41	81%	(3%)	18%	865	872	4.3x	3.6x	20.4x	15.7x	40.0x	29.0x	16%	11%	n/m
Envestnet, Inc.	ENV	65.51	90%	32%	25%	3,610	4,554	3.3x	3.0x	14.9x	12.9x	24.8x	22.1x	0%	10%	175%
Iress Limited	IRE	5.32	73%	(2%)	(22%)	959	1,206	3.0x	2.9x	13.1x	11.6x	25.2x	19.4x	2%	5%	n/m
Linedata Services S.A.	LIN	80.03	90%	33%	58%	397	494	2.4x	2.3x	8.2x	8.0x	13.7x	13.0x	6%	23%	20%
LPL Financial Holdings Inc.	LPLA	286.21	99%	26%	48%	21,382	24,341	2.1x	1.8x	n/m	10.1x	18.0x	14.5x	17%	21%	32%
MarketAxess Holdings Inc.	MKTX	198.93	67%	(32%)	(26%)	7,539	7,141	8.7x	7.9x	17.4x	15.6x	28.0x	24.4x	5%	51%	3%
SEI Investments Company	SEIC	67.71	93%	7%	21%	8,896	8,041	3.9x	3.7x	12.3x	11.4x	16.4x	15.2x	(4%)	25%	-
SS&C Technologies Holdings, Inc.	SSNC	62.05	94%	2%	14%	15,346	21,806	3.8x	3.6x	9.7x	9.1x	12.2x	11.0x	4%	33%	(4%)
75th Percentile			94%	29%	43%	\$ 12,121	\$ 14,923	4.0x	3.7x	17.3x	14.3x	26.6x	23.6x	7%	24%	32%
Median			90%	2%	21%	\$ 3,671	\$ 4,554	3.3x	3.0x	14.0x	11.6x	24.8x	19.4x	4%	21%	20%
25th Percentile			75%	(3%)	1%	\$ 912	\$ 1,039	2.4x	2.3x	10.3x	9.6x	15.0x	13.7x	2%	10%	-

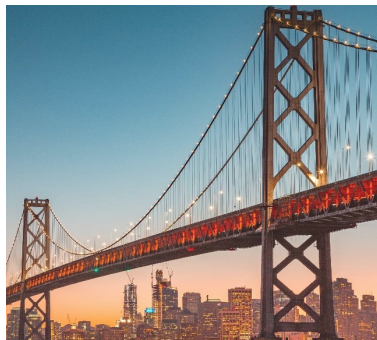
Note: Please refer to page 40 for further notes

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

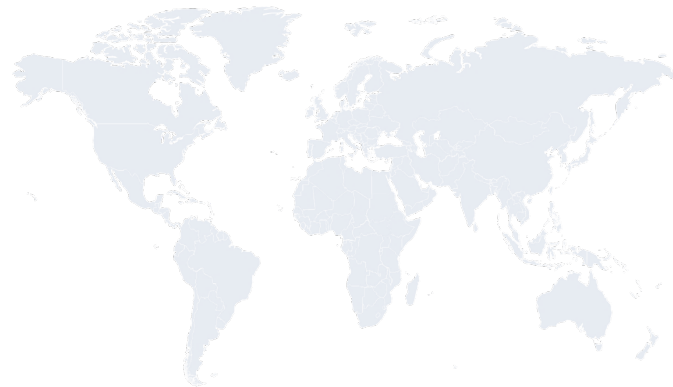
Senior Advisors



Mark Mahoney



Larry Roth
































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

Select Berkshire Transactions

An Industry Leader in Specialist Investment Management Advisory




























November 2023 to May 2024

<p>MAY 2024</p>  <p>has agreed to combine with</p>  <p>Cross-Border M&A Real Estate Infrastructure</p>	<p>MAY 2024</p>  <p>has agreed to sell a minority interest to</p>  <p>North American M&A Private Credit</p>	<p>MAY 2024</p>  <p>has received a minority investment from</p>  <p>North American M&A Real Estate</p>	<p>MAY 2024</p>  <p>has announced its formation in partnership with</p>  <p>North American M&A Real Estate</p>	<p>APRIL 2024</p> <p>Investor Group led by</p>  <p>has agreed to acquire</p>  <p>North American M&A Real Estate</p>	<p>APRIL 2024</p>  <p>has agreed to acquire</p>  <p>North American M&A Real Estate Debt</p>	<p>APRIL 2024</p>  <p>has agreed to be acquired by</p>  <p>Cross-Border M&A Private Equity Secondaries</p>
<p>MARCH 2024</p>  <p>in conjunction with its existing shareholder</p>  <p>has entered into a strategic partnership with</p>  <p>Cross-Border M&A Private Credit</p>	<p>FEBRUARY 2024</p>  <p>has acquired the management rights to</p>  <p>APAC M&A Traditional Investment Management</p>	<p>FEBRUARY 2024</p>  <p>has agreed to be acquired by</p>  <p>North American M&A Wealth Management</p>	<p>DECEMBER 2023</p>  <p>has sold a strategic stake to</p>  <p>Cross-Border M&A Private Equity</p>	<p>DECEMBER 2023</p>  <p>has acquired a majority stake in the infrastructure business of</p>  <p>Cross-Border M&A Infrastructure</p>	<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>

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December 2022 to October 2023

<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>an affiliate of</p>  <p>North American M&A Real Estate</p>	<p>DECEMBER 2022</p>  <p>has sold a minority interest to</p>  <p>Cross-Border M&A Traditional Investment Management</p>	<p>DECEMBER 2022</p>  <p>has acquired</p>  <p>Cross-Border M&A Wealth Management</p>	<p>DECEMBER 2022</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p>

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January 2022 to November 2022

<p>NOVEMBER 2022</p>  <p>has entered into a strategic partnership with</p>  <p>Cross-Border M&A Traditional Investment Management</p>	<p>NOVEMBER 2022</p> <p>EST. 1890</p> <p>MOORS & CABOT INVESTMENTS</p> <p>has sold a majority interest to</p>  <p>North American M&A Wealth Management</p>	<p>SEPTEMBER 2022</p>  <p>has sold a majority interest to</p>  <p>Cross-Border M&A Traditional Investment Management</p>	<p>AUGUST 2022</p>  <p>has received a minority investment from</p>  <p>North American M&A Traditional Investment Management</p>	<p>JULY 2022</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p>	<p>JULY 2022</p>  <p>has been acquired by</p>  <p>Cross-Border M&A Infrastructure</p>	<p>JUNE 2022</p>  <p>has received a strategic investment from</p>  <p>Cross-Border M&A Real Estate</p>
<p>MAY 2022</p>  <p>has sold a minority interest to</p>  <p>North American M&A Real Estate</p>	<p>MAY 2022</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p>	<p>MAY 2022</p>  <p>has received a strategic investment from</p>  <p>Cross-Border M&A Real Estate</p>	<p>MARCH 2022</p>  <p>BGA advised LMCG on its recapitalization that resulted in LMCG becoming an independent, employee controlled firm</p> <p>North American M&A Traditional Investment Management</p>	<p>FEBRUARY 2022</p>  <p>has acquired a minority interest in</p>  <p>North American M&A Private Credit</p>	<p>JANUARY 2022</p>  <p>has received a minority investment from</p>  <p>North American M&A Private Equity</p>	<p>JANUARY 2022</p>  <p>has received a strategic investment from</p>  <p>Cross-Border M&A Infrastructure</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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