

BERKSHIRE
GLOBAL ADVISORS

Market Update

September 2024

Private Markets

Asset & Wealth Management

Financial Technology

Berkshire Global Advisors

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I. Market Outlook & Transaction Trends

Market Beat

Stable market environments are driving strong performance in the financial services and fintech sectors

Macroeconomics

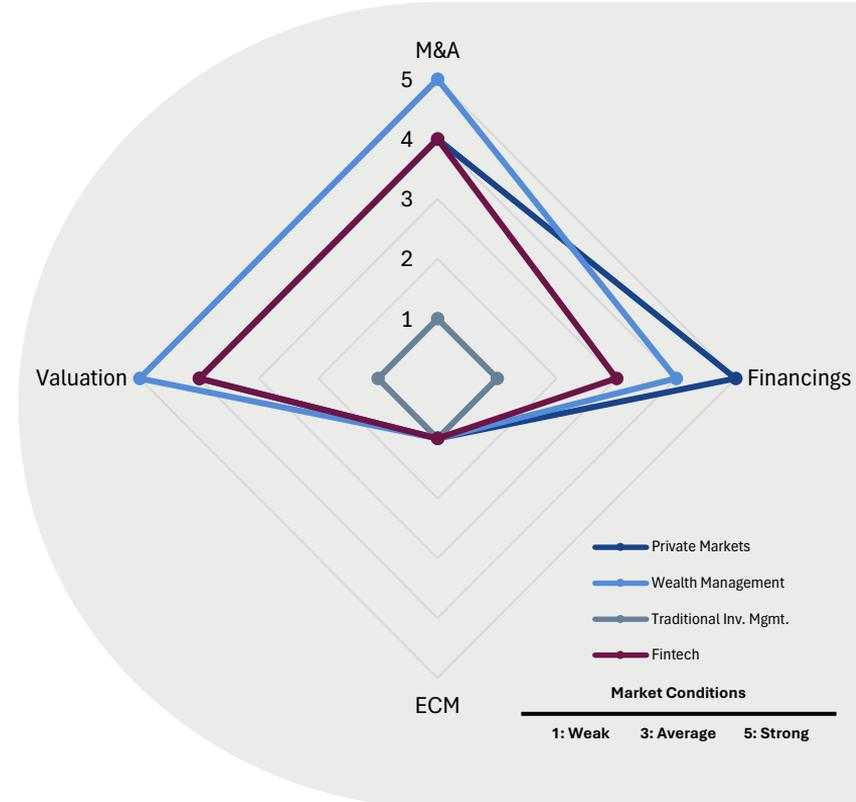
After a prolonged period of speculation, earlier this month, the Federal Reserve announced its readiness to cut interest rates. With signs of easing inflation and softening conditions in the labor market, the FOMC decided to reduce its overnight borrowing rate by 50 basis points. Given investors were expecting a 25 basis point cut, volatility hit the markets following the decision, with the Dow Jones Industrial Average rising by 375 points before tapering off as investors processed the new information. The question for market participants now is how much further the Central Bank will go before ceasing its rate-cutting measures.

Transaction Activity

This month, we observed the announcement of several high-profile transactions across the sectors we cover. We kicked off the month with the announcement of Ares' acquisition of Riverside's Credit Solutions fund, where Berkshire Global served as the advisor to Riverside. Shifting to the world of fintech, Bank of New York Mellon made public its agreement to acquire Archer, a leading provider of middle- and back-office software solutions. Shortly after, Wealth.com, an estate planning platform, announced it had raised a \$30M Series A round led by Google Ventures with participation from Citi Ventures and others. In the wealth management space, we wrapped up the month with the announcement of TPG Capital's minority stake in Creative Planning, a \$375B RIA.

Market Outlook

As bullish Fed signals continue to emerge, near-term growth and ongoing expansion are being observed in Private Markets, Wealth Management and Fintech, particularly in M&A, financing and valuations. Although less dynamic than other sectors, Berkshire continues to see a rise in interest around the infrastructure and earnings profiles of traditional investment firms.



Partner Perspective

Insights from Bruce Cameron on Building Adjacencies (Walls) in the Wealth Management Sector



Contributions by:

Bruce Cameron

Partner, Co-Founder & CEO

Berkshire Global Advisors

PROPRIETARY CONTENT

The wealth management industry is undergoing a rather dramatic maturation and consolidation spurred in part by the private equity backing of numerous aggregators as well as an environment where retirement assets are increasingly in the form of IRAs and 401(k) plans as opposed to corporate pension plans. Throw in the complexity of an ever-changing investment, technology and regulatory environment and you have the ingredients for a significant restructuring.

In the middle of all this, many of the organizations consolidating smaller players are seeking ways to tie clients and advisors to their platform as well as to capitalize on related revenue streams where that can be done profitably and in a way that does not compromise the core relationship. The additions have varied across firms but increasingly as organizations look to differentiate and more closely tie themselves to the clients, they are buying or building sophisticated tax advisory businesses (Hightower), trust services (multiple platforms), bill pay capabilities, family wealth advisory teams, specialty private markets investment teams, investment banking services (Mariner), etc.

These additional services help to distinguish one wealth organization from another and in many cases, provide additional touch points and “glue” to make it ever harder for client and advisor to consider any sort of advisor change. While potentially effective as a differentiator and client/advisor retention tool, each organization must balance these interests against the marginal cost of providing the service (are there additional revenues/profits? or is the service just an expense?), any impact on historic marketing relationships and the risk of client/advisor alienation if these additional services are less than market leading in quality.

Our expectation is that these sorts of adjacencies will continue to play out going forward and that leading wealth organizations will attempt to safeguard their relationships by increasing use of these ties.

Conference Highlights

Connect with our Real Estate Team at PREA



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PREA
pension real estate association
PREA

34th Annual Institutional Investor Conference

October 23 – 25, 2024 | Washington, DC

PREA's 34th Annual Institutional Investor Conference features high quality educational sessions and speakers that cover today's critical issues as well as opportunities for meaningful interaction and dialogue between investors and managers.

[Click to Register Now](#)



Conference Highlights

Connect with our Fintech Team at Money20/20



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.MONEY 20/20

October 27 – 30, 2024 | Las Vegas, NV

Money20/20 is the world's leading, premium content, sales and networking platform for the global money ecosystem. From in-depth analytics to inspirational speakers, our world-class insight and networking opportunities help our customers stay ahead – powering strategies and relationships and switching mindsets. Money20/20 promises the clearest and most distinctive focus on what's next across the world of Payments, FinTech and Financial Services.

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Conference Highlights

Connect with our Wealth Management Team at Tiburon



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Tiburon CEO Summit XLVII

October 28 – 30, 2024 | San Francisco, CA

Tiburon's CEO Summits provide a unique opportunity for a select cross-industry group of senior executives to discuss a broad swath of issues regarding the future of the wealth & investment management businesses. Tiburon's CEO Summits likely provide one of the only true forums where financial services industry CEOs from across traditional industry silos gather to discuss business opportunities.

[Click to Register Now](#)



Notable M&A Transactions

Private Markets

| Date | Target | Type | AUM | Investor / Acquirer | Type | Transaction Summary |
|------|---|---------------------------|---------|---------------------|--------------------------|---|
| 9/30 |  GOLUB CAPITAL | Private Credit | \$70.0B | Mizuho | Bank | <ul style="list-style-type: none"> Golub Capital (“Golub”), a leading private credit investment manager, has agreed to sell a passive, non-voting minority stake to Mizuho as part of a broader strategic partnership <ul style="list-style-type: none"> Mizuho will serve as exclusive distributor of Golub products to retail and HNW clients in Japan; Golub will reinvest all proceeds to enhance their product offering to private equity sponsors |
| 9/26 |  WALTON STREET CAPITAL <i>Mexico Affiliates</i> | Real Estate | \$2.0B | Ares | Diversified Alternatives | <ul style="list-style-type: none"> Walton Street Capital (“Walton Street”) has agreed to sell its Mexico-based affiliates, together a leading real estate asset management platform focused on the industrial sector, to Ares <ul style="list-style-type: none"> Ares Real Estate plans to leverage Walton Street Mexico’s two decades of experience and local network expertise to continue to grow its industrial footprint globally |
| 9/17 |  QUALITAS FUNDS | PE FoF | \$1.0B | P10 | PE | <ul style="list-style-type: none"> Qualitas Funds, a Madrid-based private equity firm that provides LPs with funds-of-funds, direct co-investing and NAV financing opportunities in the European lower-middle market, has entered into a definitive agreement to be acquired by P10 for up to \$98M of total stock and cash consideration <ul style="list-style-type: none"> P10 will establish a European presence and meaningfully expand its investor base, positioning itself as a leading global private markets firm focused on the middle and lower-middle market |
| 9/9 |  CHORUS CAPITAL | Private Credit | \$2.8B | Armen | GP Stakes | <ul style="list-style-type: none"> Chorus Capital (“Chorus”), an alternative credit firm specializing in bank risk-sharing transactions (RST), has agreed to sell a 16% minority stake to Armen to accelerate growth <ul style="list-style-type: none"> Marks third investment from Armen’s GP Stakes Fund I and its first in the alternative credit space; a significant portion of proceeds are expected to fund Chorus’ co-investment in upcoming fund |
| 9/6 |  CAPZA | Private Credit & PE | €9.0B | AXA IM Alts | Diversified Alternatives | <ul style="list-style-type: none"> CAPZA, a leading European private equity and private debt firm, has been acquired by AXA IM Alts <ul style="list-style-type: none"> The acquisition, a natural evolution of an existing investor and shareholder relationship, provides AXA IM Alts with expertise in middle market direct lending to complement its existing offerings |
| 9/5 |  LMR PARTNERS | Multi-Strategy Hedge Fund | \$11.0B | Management | MBO | <ul style="list-style-type: none"> LMR Partners, a diversified alternatives investment firm, has conducted a management re-purchase of a minority stake initially sold to Petershill Partners in 2018 for up to \$258M of total consideration <ul style="list-style-type: none"> The transaction is consistent with Petershill Partners’ focus on private market alternative firms |

● Denotes Berkshire served as a financial advisor

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

Notable M&A Transactions

Private Markets (cont'd)

| Date | Target | Type | AUM | Investor / Acquirer | Type | Transaction Summary |
|------|---|----------------|--------|---------------------|--------------------------|---|
| 9/3 |  MV Credit | Private Credit | \$5.1B | Clearlake Capital | PE | <ul style="list-style-type: none"> Natixis IM has agreed to sell MV Credit, an independently managed European private credit specialist that was a part of Natixis IM's multi-affiliate network, to Clearlake Capital <ul style="list-style-type: none"> Upon closing, Clearlake's credit business will have over \$28.0B in AUM, further expanding its global scale while adding highly complementary direct lending capabilities |
| 9/3 |  Riverside Credit Solutions | Private Credit | \$0.4B | Ares | Diversified Alternatives | <ul style="list-style-type: none"> Riverside Credit Solutions, an affiliate fund of the Riverside Company, has agreed to be acquired by Ares and integrate into Ares' global lending platform <ul style="list-style-type: none"> Upon closing, Ares will add a tenured team with deep experience across lower-middle market sponsor and non-sponsor lending to its existing \$214.0B direct lending platform |

● Denotes Berkshire served as a financial advisor

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

Notable M&A Transactions

Wealth Management

| Date | Target | Type | AUM | Investor / Acquirer | Type | Transaction Summary |
|------|--|------|----------|---|------|---|
| 9/30 |  CREATIVE PLANNING | WM | \$375.0B | TPG Capital | PE | <ul style="list-style-type: none"> Creative Planning, an Overland Park, KS-based RIA announced it sold a substantial minority stake to TPG through TPG Capital, its U.S. and European private equity platform <ul style="list-style-type: none"> TPG Capital joins existing investor General Atlantic (minority stake, 2020) to provide additional resources to help enhance Creative Planning's service offerings and growth trajectory |
| 9/26 |  HOMRICH BERG WEALTH MANAGEMENT | WM | \$18.0B | TPG Growth | PE | <ul style="list-style-type: none"> Homrich Berg ("HB"), an Atlanta, GA-based RIA, has sold a minority interest to TPG Growth, the middle market and growth equity platform of TPG <ul style="list-style-type: none"> TPG Growth joins existing investor New Mountain Capital (minority stake, 2021) to continue to expand its capabilities and enhance its client services while remaining the largest shareholder |
| 9/24 |  Eudaimonia GROUP | WM | \$1.0B | Kingswood U.S. | WM | <ul style="list-style-type: none"> Eudaimonia, a Nashville, TN-based RIA comprised of Eudaimonia Partners, Eudaimonia Advisors and Eudaimonia Asset Management (TAMP), has agreed to be acquired by Kingswood U.S., part of a network of independent wealth management firms that oversee more than \$15.0B of assets <ul style="list-style-type: none"> Eudaimonia leadership will retain control of its book of business and help lead growth efforts nationwide; Kingswood agreed to a strategic alliance with Eudaimonia's TAMP platform |
| 9/17 |  CornerCap | WM | \$1.1B | EP Wealth Advisors (Wealth Partners Capital Group) | WM | <ul style="list-style-type: none"> CornerCap Investment Counsel, an Atlanta, GA-based RIA, agreed to be acquired by EP Wealth <ul style="list-style-type: none"> This transaction marks EP Wealth's fourth RIA acquisition of the year and will establish an important Southeastern hub for the firm as it continues its journey to becoming nationwide RIA |
| 9/12 |  Charles D. Hyman & Company INVESTMENT COUNSEL | WM | \$2.3B | Hightower (Thomas H. Lee Partners) | WM | <ul style="list-style-type: none"> Hightower made a strategic investment in Charles D. Hyman, a Ponte Vedra Beach, FL-based RIA <ul style="list-style-type: none"> Hightower's acquisition will add to its concentrated base of wealthy clients and will include Charles D. Hyman retaining its brand and five of its staffers joining Hightower |
| 9/12 |  BM BROOKS MACDONALD | WM | £2.3B | Canaccord Genuity Group | WM | <ul style="list-style-type: none"> Brooks Macdonald Asset Management ("BMI"), a European investment management, financial planning and fund management services firm, agreed to be acquired by Canaccord Genuity Group <ul style="list-style-type: none"> Canaccord's acquisition will complement its existing capabilities in Jersey and provide a foundation for continued growth and development; professionals of BMI will benefit from being part of a larger, dedicated wealth management business with deep resources |

Notable M&A Transactions

Wealth Management (cont'd)

| Date | Target | Type | AUM | Investor / Acquirer | Type | Transaction Summary |
|-------|--|-----------------|--------|---|------|---|
| 9/10 |  Cashdollar & Associates LLC | WM | \$1.9B | Confluence Financial Partners | WM | <ul style="list-style-type: none"> Cashdollar & Associates, a Grove City, PA-based wealth manager has agreed to be acquired by Confluence Financial Partners in a transaction that will push Confluence over \$5.0B of AUM <ul style="list-style-type: none"> As part of the transaction, Confluence will add 15 employees from Cashdollar and stretch their footprint around the greater Pittsburgh area |
| 9/10 |  ABBREA CAPITAL | WM | \$1.2B | Cerity Partners ("Cerity") (Genstar Capital & Lightyear Capital) | WM | <ul style="list-style-type: none"> Abbrea Capital, a SF Bay-Area-based RIA founded by four members who previously held roles at CSI Capital Management & GenSpring Family Offices has agreed to be acquired by Cerity <ul style="list-style-type: none"> Cerity, backed by Genstar and Lightyear, continues to expand its national reach of RIAs and continues to focus on acquiring \$1B+, ultra-high net worth RIAs |
| 9/5 |  Levy WEALTH MANAGEMENT GROUP | WM | \$1.3B | Wealth Enhancement Group (TA Associates & Onex Corporation) | WM | <ul style="list-style-type: none"> Levy Wealth Management Group is a Philadelphia, PA-based hybrid RIA specializing in advising health care professionals and business owners and was previously affiliated with LPL Financial <ul style="list-style-type: none"> This marks Wealth Enhancement Group's eleventh RIA acquisition of 2024 is also its largest of the year, as the firm continues to grow its East Coast presence |
| ● 9/4 |  The Investment Center, Inc. | Hybrid BD & RIA | \$9.0B | LPL Financial | IBD | <ul style="list-style-type: none"> The Investment Center, a Bedminster, NJ-based hybrid independent broker dealer provides back-office support, investment platforms and technology to ~240 independent advisors <ul style="list-style-type: none"> LPL's acquisition will further increase their footprint in the RIA space and bolster the support provided to these new advisors by providing industry-leading service and technology |

● Denotes Berkshire served as a financial advisor

Sources: S&P Capital IQ, Business Wire, CityWire RIA, Press releases, Company websites

Notable M&A Transactions

Traditional Investment Management & Other Business Services

| Date | Target | Type | AUM | Investor / Acquirer | Type | Transaction Summary |
|------|---|-----------------------------------|----------------|---|--------------------------------|---|
| 9/30 |  | Accounting and Financial Advisory | A\$15.1B (AUA) | Oaktree Capital Management ("Oaktree") | PE | <ul style="list-style-type: none"> AZ Next Generation Advisory ("AZ NGA"), an Australian-based professional advisory firm, has entered into a strategic growth partnership with funds managed by Oaktree. Oaktree will invest A\$240M and become the largest shareholder, resulting in an implied total enterprise value of A\$690M, while Azimut Group & current shareholders will continue to retain their stake <ul style="list-style-type: none"> Through this partnership, the three firms will work together to accelerate acquisition and integration activity to enhance AZ NGA's position as the growth and succession partner of choice for financial advisory and accounting firms in Australia |
| 9/26 |  | AM | €3.5B | Financiere Arbevel ("Arbevel") (Weinberg Capital Partners) | AM | <ul style="list-style-type: none"> Montpensier Finance ("Montpensier"), a Paris, France-based asset manager, has agreed to merge with private-equity backed Arbevel to create Montpensier Arbevel, with combined AUM of €6.0B <ul style="list-style-type: none"> The merger of Arbevel and Montpensier is part of the investment strategy jointly developed by Weinberg Capital Partners and Arbevel's management team, accelerating the combined entities development both in France and internationally as an asset manager |
| 9/26 |  | AM | C\$5.8B | ATB Financial | Diversified Financial Services | <ul style="list-style-type: none"> BCV Asset Management ("BCV") is a leading Winnipeg, Manitoba-based portfolio management firm and has agreed to be acquired by ATB Financial <ul style="list-style-type: none"> BCV will operate as a standalone subsidiary of ATB Financial, and will continue to implement its current business models, strategies and products to its Canadian clients |
| 9/19 |  | VC Advisory | N/A | Cerity Partners (Genstar Capital & Lightyear Capital) | WM | <ul style="list-style-type: none"> Touchdown Ventures, a Philadelphia, PA-based firm that advises on venture capital programs in sectors such as agriculture, media and health care has agreed to merge with Cerity Partners <ul style="list-style-type: none"> This partnership, during a significant growth period for Cerity Partners, will enable the combined firm to deepen its offerings to corporate partners and couple best-in-industry VC professionals with a shared fiduciary commitment to deliver exceptional service to clients |
| 9/16 |  | AM | €4.2B | Erste Asset Management | AM | <ul style="list-style-type: none"> Impact Asset Management GmbH (I-AM), a Vienna-based specialist asset manager, has agreed to be acquired by Erste Asset Management <ul style="list-style-type: none"> The acquisition will increase the ESG volume managed by Erste Asset Management and significantly expand its sustainable and impact-oriented product portfolio |
| 9/16 |  | Trust Services | \$70.0B (AUA) | JTC Group ("JTC") | Business Advisory | <ul style="list-style-type: none"> Citigroup has agreed to sell its trust services business, Citi Trust, a global fiduciary and trust administration platform, to JTC <ul style="list-style-type: none"> The acquisition is highly complementary to JTC's existing footprint, bolsters several of JTC's key growth jurisdictions and is expected to further JTC's position as the leading provider trust services |

Notable M&A Transactions

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

| Date | Target | Type | AUM | Investor / Acquirer | Type | Transaction Summary |
|------|--|--------------------------|---------------|---------------------|--------------------------------|---|
| 9/16 |  Judith Heft & Associates Financial & Lifestyle Concierge | Wealth Services | N/A | Wealthspire | WM | <ul style="list-style-type: none"> Judith Heft & Associates, a Stamford, CT-based women-owned wealth services platform that offers bookkeeping and lifestyle consulting services to high-net worth individuals and their families, has agreed to be acquired by Wealthspire <ul style="list-style-type: none"> Through this acquisition, Wealthspire aims to enhance its customer experience and expand its offerings beyond traditional wealth management |
| 9/11 |  ONEAMERICA® Retirement Plan Business | Retirement Services | \$6.0B (AUA) | Voya Financial | Diversified Financial Services | <ul style="list-style-type: none"> OneAmerica Financial, a diversified mutual insurance organization, has agreed to sell its full-service retirement plan business to Voya Financial <ul style="list-style-type: none"> The acquisition adds scale to Voya's full-service retirement business within Wealth Solutions, providing Voya with a broader set of capabilities that complement its existing product suite |
| 9/5 |  ADVANCED CAPITAL GROUP | Retirement Services & WM | \$24.0B (AUA) | Alera Group | Diversified Financial Services | <ul style="list-style-type: none"> Advanced Capital Group ("ACG"), a Minnesota-based retirement and wealth services firm in the institutional investment consulting space, has agreed to be acquired by Alera Group <ul style="list-style-type: none"> Alera Group expects the acquisition to enhance its investment depth, expertise, geographic reach and add a new distribution channel |
| 9/3 |  WOODBRIDGE International | M&A Consultant | N/A | Mariner | WM | <ul style="list-style-type: none"> Woodbridge International, a New Haven, CT-based middle market M&A consultant has agreed to be acquired by Mariner, enabling the firm to offer comprehensive, client focused financial services <ul style="list-style-type: none"> Mariner, a serial acquirer in the RIA space, has noted that this acquisition will help bolster the sell-side M&A advisory services on offer to Mariner's roughly 1,200 business owner clients |

● Denotes Berkshire served as a financial advisor

Sources: 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 |
|------|--|-------------------------------|--------|--|-----------------------|-----------|---|
| 9/26 |  K1X | Wealthtech | \$20M | Edison Partners | Financial | Financing | <ul style="list-style-type: none"> K1x offers investors, advisors and accounting firms a tax automation platform for alternative investments <ul style="list-style-type: none"> The funding is Edison Partners' second investment in the firm and plans to be used for product innovation and expansion, as well as supporting existing and future clients with additional talent |
| 9/19 |  Datamaran® | Governance, Risk & Compliance | \$33M | Morgan Stanley Expansion Capital | Financial | Financing | <ul style="list-style-type: none"> Datamaran offers an ESG data & analytics platform that includes real-time monitoring and risk reporting to enable organizations to monitor over 400 external risk factors effectively <ul style="list-style-type: none"> The invested capital is expected to accelerate growth in the U.S. and Europe and further fuel initiatives in generative AI |
| 9/17 |  cherre | Proptech | \$30M | HighSage Ventures, Nuveen, RXR, TA Realty, Trustbridge Partners & Others | Financial / Strategic | Financing | <ul style="list-style-type: none"> Cherre provides a real estate data management and intelligence platform that allows asset, investment and property managers to optimize decision making <ul style="list-style-type: none"> The investment enables Cherre to further develop its data intelligence and insight capabilities and provide clients better analytics tools |
| 9/16 |  AKUR8 | Insurtech | \$120M | One Peak Partners, Guidewire, Partners Group | Financial / Strategic | Financing | <ul style="list-style-type: none"> Akur8 delivers a machine learning insurance pricing and reserving platform used by P&C carriers, insurtechs, MGAs and health insurers <ul style="list-style-type: none"> The investment is expected to expand the Akur8 product portfolio and drive expansion within global markets |
| 9/16 |  wealth.com | Wealthtech | \$30M | Google Ventures, 53 Stations, Citi Ventures, Firebolt Ventures, Outpost Ventures | Financial | Financing | <ul style="list-style-type: none"> Wealth.com provides a comprehensive estate planning platform used by advisors of individuals and family offices <ul style="list-style-type: none"> The Company plans to use the capital to fund growth and accelerate the development of its platform |
| 9/10 |  POLLY/ | Capital Markets Tech | \$25M | 8VC, Fifth Wall, Khosla Ventures, Menlo Ventures, Meritech Capital Partners | Financial | Financing | <ul style="list-style-type: none"> Polly offers a mortgage loan processing and exchange platform to automate and optimize the capital markets value chain for buyers, sellers, banks, credit unions and lenders <ul style="list-style-type: none"> The investment is expected to fund deepened research and development, product innovation and expansion |

Notable Transactions

Financial Technology (cont'd)

| Date | Target | Type | Size | Investor / Acquirer | Type | Txn Type | Transaction Summary |
|------|---|----------------------|-------------|---|-----------|-----------|---|
| 9/10 |  versana | Banktech | \$26M | Bank of America, Barclays, Citigroup, Deutsche Bank, J.P. Morgan, Morgan Stanley, Wells Fargo | Strategic | Financing | <ul style="list-style-type: none"> Versana provides a syndicated loan platform providing real-time, loan-level data to agent banks, administrators, trustees and lenders <ul style="list-style-type: none"> Management plans to use the capital to strengthen its presence in the U.S. and expand into the U.K. and European markets |
| 9/5 |  ARCHER | Wealthtech | Undisclosed | The Bank of New York Mellon Corporation ("BNY") | Strategic | M&A | <ul style="list-style-type: none"> Archer offers comprehensive middle- and back-office solutions for the managed account needs of institutional, private wealth and retail clients <ul style="list-style-type: none"> The acquisition is expected to expand BNY's asset servicing capabilities for managed accounts and grow model portfolio distribution through Archer's multi-custodial network |
| 9/5 |  IntegrIDATA | Capital Markets Tech | Undisclosed | Indus Valley Partners ("IVP") | Strategic | M&A | <ul style="list-style-type: none"> IntegrIDATA delivers expense allocation, payment automation and collateral management solutions to alternative asset managers <ul style="list-style-type: none"> The transaction is expected to further strengthen IVP's asset management product offering |
| 9/5 |  NuWealth | Wealthtech | Undisclosed | Quitter | Strategic | M&A | <ul style="list-style-type: none"> NuWealth offers an investment management platform granting retail investors access to ETFs, fractional shares, stocks and saving accounts <ul style="list-style-type: none"> The acquisition aims to enhance digital capabilities and evolve NuWealth to work with advisers to support clients at the start of their investing journey |
| 9/4 |  3forge | Capital Markets Tech | Undisclosed | Morgan Stanley | Strategic | Financing | <ul style="list-style-type: none"> 3Forge provides financial institutions a low-code workflow automation platform to manage and analyze trade flows across asset classes <ul style="list-style-type: none"> The funds will be used to accelerate 3Forge's global go-to-market strategy and expand its development community |
| 9/4 |  airbase | Payments | Undisclosed | Paylocity | Strategic | M&A | <ul style="list-style-type: none"> Airbase offers expense management, card solutions, billing reporting and accounting automation in an end-to-end platform <ul style="list-style-type: none"> The acquisition is expected to expand Paylocity's suite of capabilities by delivering value to HR and finance leaders in managing their spend on one platform |

Case Study

Berkshire served as exclusive financial advisor to Walton Street Capital on the sale of its affiliate, Walton Street Mexico, to Ares

Announcement Date: September 26, 2024

Consideration: Undisclosed

Percent Acquired: 100%



Has announced a sale of Walton Street Capital Mexico and certain of its affiliates to



Transaction Overview

Ares Management Corporation (“Ares”), a leading global alternative investment manager, announced that one of its U.S. subsidiaries has entered into a definitive agreement to acquire 100% of Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates (“Walton Street Mexico”), an affiliate fund of Walton Street Capital (“Walton Street”) with over \$2 billion of assets under management. The transaction is expected to close in the fourth quarter of 2024.

Walton Street Capital / Walton Street Mexico

Walton Street is a private real estate investment firm managing a diversified equity and debt platform for global institutional clients. Since 1994, it has raised over \$15 billion and managed more than \$55 billion in real estate transactions. Led by Federico Martin del Campo, Managing Partner and CEO, the Walton Street Mexico team consists of over 15 investment professionals that have transacted in industrial and other major real estate sectors in Mexico for over 20 years. Since 2010, Walton Street Mexico has invested through the acquisition and development of more than 51 million square feet of industrial real estate in over 250 separate properties.

Ares

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. Ares Management Corporation’s global platform has approximately \$447 billion of assets under management as of June 30, 2024, with approximately 2,950 employees operating across North America, Europe, Asia Pacific and the Middle East.

Transaction Rationale

Ares Real Estate will leverage the Walton Street Mexico team’s two decades of experience and local networks as it seeks to continue to grow its industrial footprint globally. The Walton Street Mexico team will gain the advantage of being part of Ares’ global Real Estate team, which oversees \$52 billion in assets under management as of June 30, 2024, and has more than 270 investment professionals with leading capabilities across debt and equity strategies, major real estate sectors and geographies.



“Walton Street is proud to have led the development of Walton Street Mexico into one of the preeminent private equity real estate managers in Mexico. The strategic timing of the sale allows our team to continue its focus on the growth of our U.S. real estate equity and debt investment platforms.”

– Jeff Quicksilver, Co-Founder & Managing Partner of Walton Street Capital



“We believe there are cultural and skill set synergies between our two teams, which will support our ability to execute on our strategic growth objectives in Mexico. We look forward to working alongside Ares’ global real estate team in addressing an attractive industrial investment opportunity.”

– Federico Martin del Campo, Managing Partner & Chief Executive Officer of Walton Street Capital



“We believe that Federico and the team are aligned with our values and will provide a distinctive edge to the Ares Real Estate team. We are seeing a meaningful shift in supply chain dynamics globally with Mexico emerging as an attractive location for skilled manufacturing and we believe that these trends will continue to increase demand for warehouse space in the country.”

– Michael Arougheti, President & Chief Executive Officer of Ares



“We have strategically grown our industrial real estate platform over the last few years with partnership from Dave Fazekas, Head of Ares Industrial Management, and the team, and believe that adding additional capability in Mexico is an important step to enhance our global offering. We believe that we are entering Mexico at an opportune time to capitalize on continued growth and outperformance of the industrial real estate sector in North America.”

– David Roth, Co-Head of Ares U.S. Real Estate

Case Study

Berkshire served as exclusive financial advisor to The Investment Center on its sale to LPL Financial

Announcement Date: September 4, 2024

Consideration: Undisclosed

Percent Acquired: 100%



Has been acquired by



Transaction Overview

The Investment Center and LPL Financial were introduced as part of LPL's planned acquisition of Atria Wealth Solutions, Inc., which was announced earlier this year. LPL expects to close and convert the acquisition of The Investment Center in the first half of 2025, subject to receipt of regulatory approval and other conditions.

The Investment Center, Inc.

Headquartered in Bedminster, New Jersey, with nearly \$9 billion in client assets, The Investment Center, Inc., is an independent broker-dealer founded in 1986 with the purpose of providing back-office support services, investment tools, technology and a broad selection of non-proprietary products to a national network of more than 240 independent financial advisors in offices across the nation.

LPL Financial

Established in 1989, LPL Financial (NASDAQ: LPLA) is a retail investment advisory and independent broker-dealer firm headquartered in San Diego, California. LPL is a leader in the markets they serve, serving more than 23,000 financial advisors, including advisors at approximately 1,000 institutions and at 580 registered investment advisor firms nationwide.

Transaction Rationale

By joining LPL Financial, The Investment Center's advisors will enhance their ability to support their clients with access to even more robust resources and solutions. The Investment Center shares LPL's advisor-first philosophy and its emphasis on independence to grow their business.



"This acquisition is a milestone that reflects our commitment to excellence over the past 35 years. At The Investment Center, we have always prioritized the success and empowerment of our advisors and through LPL Financial, we will enhance our ability to support them with access to even more robust resources and solutions."

– Ralph DeVito, President & Chief Executive Officer of The Investment Center



"By bringing The Investment Center's 240 high-performing advisors to LPL, we look forward to serving their thriving businesses and providing them our industry-leading service and technology."

– Rich Steinmeier, Managing Director & Chief Growth Officer of LPL Financial

Case Study

Berkshire served as exclusive financial advisor to The Riverside Company on the sale of its Credit Solutions Business to Ares

Announcement Date: September 3, 2024

Consideration: Undisclosed

Percent Acquired: 100%



Riverside
Credit SolutionsSM

**Has announced a sale of its credit solutions
business to**



Transaction Overview

Ares Management Corporation (“Ares”), a leading global alternative investment manager, announced the completion of its acquisition of Riverside Credit Solutions (“RCS”), an affiliate fund of The Riverside Company with over \$13 billion of assets under management.

The Riverside Company / Riverside Credit Solutions

The Riverside Company (“Riverside”) is a global middle market investment firm that seeks to fuel transformative growth and create lasting value for its 140+ portfolio companies. Since its founding in 1988, Riverside has made more than 1,000 investments. Riverside Credit Solutions, a subsidiary of The Riverside Company founded in 2016, is a private credit focused investment management firm that primarily provides senior secured loans to sponsor-backed companies in the lower middle market.

Ares

Ares Management Corporation (NYSE: ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. Ares Management Corporation’s global platform has approximately \$447 billion of assets under management⁽¹⁾, with approximately 2,950 employees operating across North America, Europe, Asia Pacific and the Middle East.

Transaction Rationale

Ares’ acquisition of RCS will add a tenured team with deep experience and a strong relationship network across the lower-middle market sponsor and non-sponsor lending universe. This acquisition is a natural enhancement to Ares’ global direct lending platform, which had more than \$214 billion of assets under management as of June 30, 2024.



“Over the last eight years, RCS has continued to lead deals and deliver value-added solutions to lower-middle market businesses. As part of the Ares team, I am confident we will be even better positioned to support the long-term growth and value creation of our existing and new borrowers”

– Dave Dobies, Managing Partner of Riverside Credit Solutions



“RCS’ dedicated focus on the lower end of the middle market helps reinforce Ares’ position as a leading direct lender by supporting greater incumbency with quality lower-middle market borrowers as well as expanded deal flow opportunities for our platform”

– Mitch Goldstein, Partner & Co-Head of the Ares Credit Group

1) As of June 30, 2024

Case Study

Berkshire served as exclusive financial advisor to Woodbridge International on its sale to Mariner Wealth Advisors

Announcement Date: September 3, 2024

Consideration: Undisclosed

Percent Acquired: 100%



Has been acquired by



Transaction Overview

Mariner Wealth Advisors (“Mariner”), a serial RIA consolidator, today announced that it had acquired Woodbridge International (“Woodbridge”), a middle-market mergers and acquisitions advisory firm. The deal, which marks Mariner’s first since February, is expected to close by the end of the year. Woodbridge will maintain its offices and separate image for a period of time before transitioning to Mariner’s brand.

Woodbridge International

Formed in 1993 by chief executive Robert Koenig, Woodbridge is a middle-market mergers and acquisitions advisory firm that works primarily with businesses with revenues from \$5 – 150 million and \$1 – 20 million in EBITDA. Woodbridge’s unique approach to M&A employs a proprietary multi-channel marketing-based client acquisition process. The Company employs roughly 80 people across its New Haven, Connecticut headquarters and Cape Town, South Africa office.

Mariner Wealth Advisors

Founded in 2006, Mariner Wealth Advisors is a national wealth advisory firm headquartered in Overland Park, Kansas. With approximately \$245 billion in assets under advisement, Mariner provides personal financial planning, reporting, consulting and investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. Mariner is minority-backed by private equity firm Leonard Green & Partners and recently received an investment from Canadian private equity firm Penfund through a second-lien debt facility.

Transaction Rationale

Through the transaction, Mariner aims to enhance its sell-side M&A services to its nearly 1,200 business owner clients helping to unlock liquidity through a trusted partner. Woodbridge gains a robust referral source for new clients and improved messaging as they pitch new unrelated clients with a bolstered, holistic service offering.



“Joining forces with Mariner opens up incredible avenues for growth. We now have a clear path to potentially double our business within the next few years. By expanding our offerings, we can cultivate idle leads and provide more value to clients than ever before. This is an exciting time for Woodbridge, especially as we aim to capture the anticipated wave of baby boomer business exits.”

– Robert Koenig, Chief Executive Officer of Woodbridge International



“The integration of Woodbridge International into the Mariner family marks a transformative step in our mission to deliver comprehensive, client-focused financial services. Woodbridge’s impressive history of successful transactions and its commitment to client-centric solutions align seamlessly with our core values. This acquisition enables us to broaden our service offerings, empowering our clients to navigate the complexities of M&A with greater confidence and precision.”

– Marty Bicknell, Chief Executive Officer and President of Mariner Wealth Advisors

II. Public Markets Trends

Public Markets

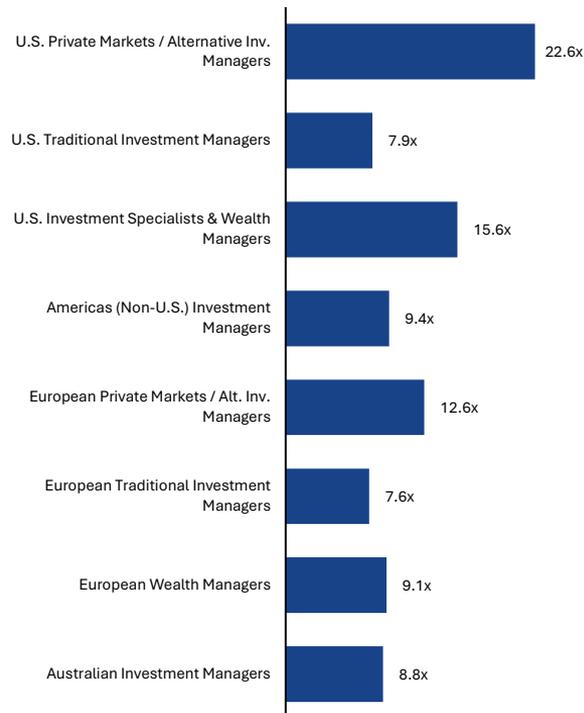
Summary of Investment Management Valuation Multiples

As of 9/30/24

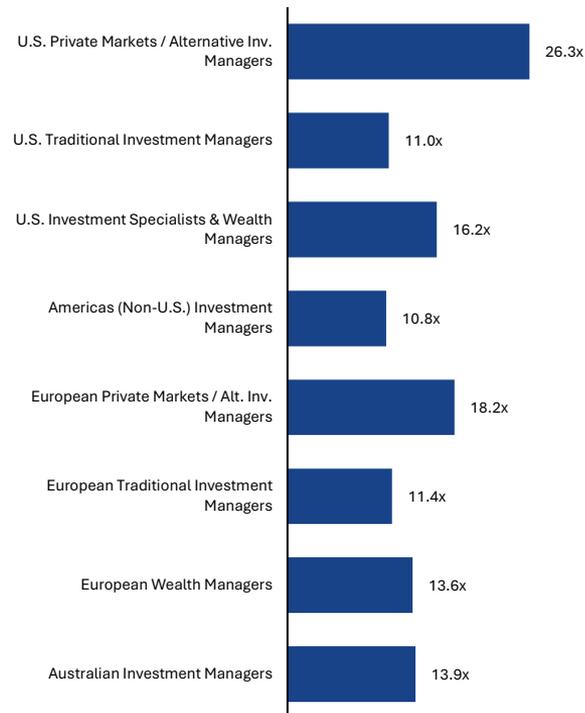
EV / Revenue (2024E)



EV / EBITDA (2024E)



Price / Adj. EPS (2024E)



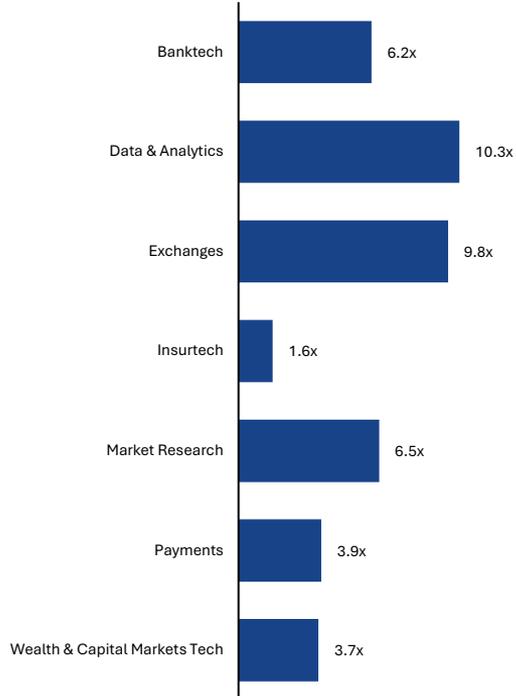
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

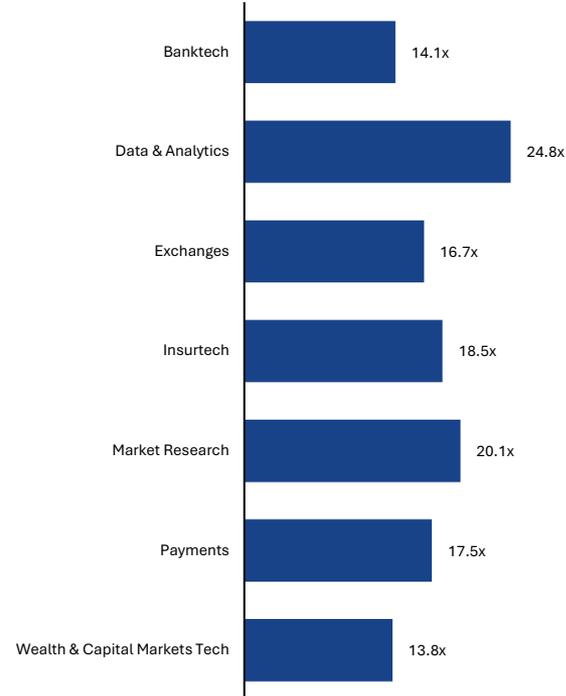
Summary of Financial Technology Valuation Multiples

As of 9/30/24

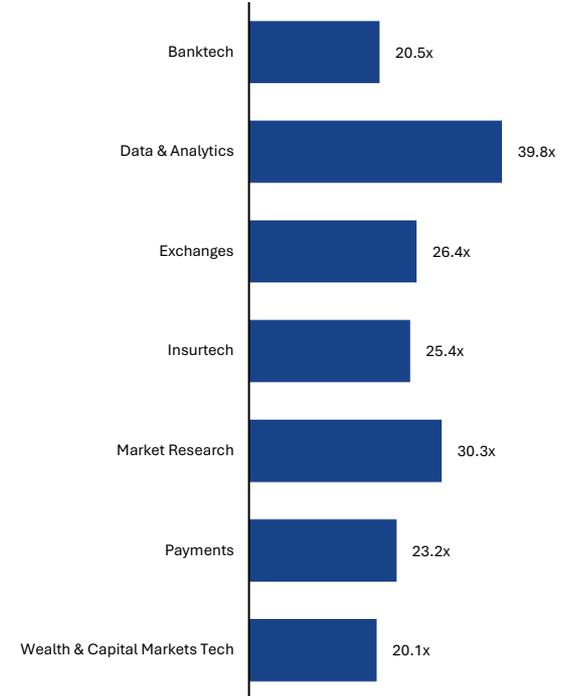
EV / Revenue (2024E)



EV / EBITDA (2024E)



Price / Adj. EPS (2024E)



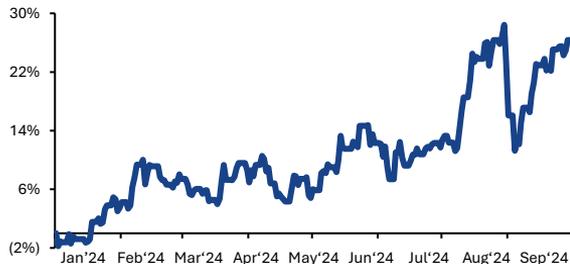
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

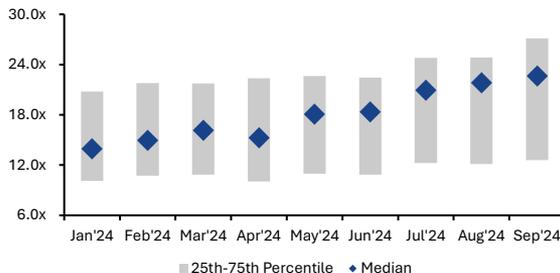
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 9/30/24

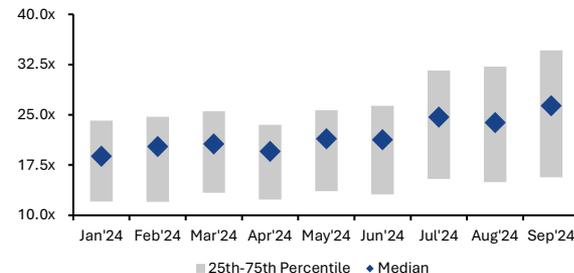
Index Performance (YTD 2024)



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 (9/30/24) | | | | | | AUM Statistics | | | | Valuation Parameters (9/30/24) | | | | | |
|---|--------|--|-------------------|----------------|--------|------------|------------------|----------------|----------------|-------|--------------|--------------------------------|-------------|-------|------------------|-------|--|
| | | Closing Price | % of 52-Week High | % Total Return | | Market Cap | Enterprise Value | Total | LTM AUM Growth | | EV / Revenue | | EV / EBITDA | | Price / Adj. EPS | | |
| | | | | YTD | 1-Year | | | | Organic | Total | 2024E | 2025E | 2024E | 2025E | 2024E | 2025E | |
| Apollo Global Management, Inc. | APO | \$ 124.91 | 98% | 36% | 42% | \$ 77,053 | \$ 78,551 | \$ 696,253 | 9% | 13% | 5.9x | 5.7x | 14.6x | 11.9x | 17.8x | 14.5x | |
| Ares Management Corporation | ARES | 155.84 | 97% | 34% | 56% | 49,831 | 52,114 | 447,232 | 14% | 18% | 14.5x | 11.1x | 33.8x | 23.9x | 37.7x | 27.2x | |
| Blackstone Inc. | BX | 153.13 | 95% | 19% | 47% | 187,033 | 195,335 | 1,076,372 | 4% | 7% | 16.6x | 13.1x | 29.4x | 23.1x | 33.7x | 26.0x | |
| Blue Owl Capital Inc. | OWL | 19.36 | 96% | 34% | 55% | 28,333 | 30,355 | 192,156 | 8% | 28% | 13.9x | 10.8x | 25.2x | 19.4x | 24.6x | 19.9x | |
| Bridge Investment Group Holdings Inc. | BRDG | 9.87 | 97% | 5% | 14% | 1,195 | 1,574 | 48,925 | (1%) | 0% | 4.4x | 3.2x | 8.5x | 5.8x | 12.8x | 9.0x | |
| The Carlyle Group Inc. | CG | 43.06 | 85% | 8% | 48% | 15,685 | 17,005 | 434,620 | 10% | 13% | 4.5x | 3.7x | 10.2x | 8.7x | 11.5x | 9.9x | |
| GCM Grosvenor Inc. | GCMG | 11.32 | 98% | 31% | 53% | 2,137 | 2,508 | 78,703 | 1% | 4% | 5.0x | 4.4x | 12.8x | 11.1x | 16.6x | 13.9x | |
| Hamilton Lane Incorporated | HLNE | 168.39 | 100% | 50% | 89% | 9,126 | 9,170 | 129,724 | 13% | 11% | 15.3x | 13.0x | 31.2x | 25.6x | 38.3x | 32.6x | |
| KKR & Co. Inc. | KKR | 130.58 | 97% | 58% | 114% | 116,797 | 120,891 | 601,341 | 11% | 16% | 7.3x | 5.6x | 21.7x | 16.8x | 28.1x | 21.6x | |
| P10, Inc. | PX | 10.71 | 90% | 6% | (7%) | 1,279 | 1,548 | 23,835 | 8% | 8% | 5.6x | 5.4x | 12.1x | 11.6x | 12.5x | 11.4x | |
| StepStone Group Inc. | STEP | 56.83 | 98% | 82% | 85% | 6,713 | 6,743 | 169,333 | 13% | 19% | 8.5x | 7.1x | 23.6x | 18.3x | 37.3x | 26.9x | |
| TPG Inc. | TPG | 57.56 | 95% | 37% | 99% | 22,006 | 22,906 | 228,974 | 2% | 65% | 12.4x | 10.6x | 26.3x | 18.8x | 29.1x | 22.1x | |
| 75th Percentile | | | 98% | 40% | 86% | \$ 56,637 | \$ 58,723 | \$ 485,759 | 11% | 19% | 14.0x | 10.8x | 27.1x | 20.3x | 34.6x | 26.2x | |
| Median | | | 97% | 34% | 54% | \$ 18,845 | \$ 19,955 | \$ 210,565 | 8% | 13% | 7.9x | 6.4x | 22.6x | 17.6x | 26.3x | 20.7x | |
| 25th Percentile | | | 95% | 17% | 46% | \$ 5,569 | \$ 5,685 | \$ 116,969 | 3% | 8% | 5.5x | 5.2x | 12.6x | 11.5x | 15.7x | 13.3x | |

Note: See endnotes for additional notes

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

Public Comparables

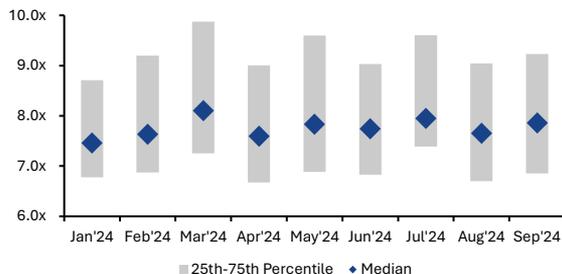
Investment Management (U.S. Traditional Investment Managers)

As of 9/30/24

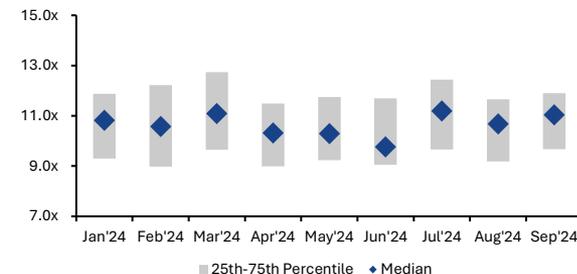
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



| U.S. Traditional Investment Managers (\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (9/30/24) | | | | | | AUM Statistics | | | | Valuation Parameters (9/30/24) | | | | | |
|---|--------|--|-------------------|----------------|------------|-----------------|------------------|-------------------|----------------|------------|--------------|--------------------------------|-------------|-------------|------------------|-------------|--|
| | | Closing Price | % of 52-Week High | % Total Return | | Market Cap | Enterprise Value | Total | LTM AUM Growth | | EV / Revenue | | EV / EBITDA | | Price / Adj. EPS | | |
| | | | | YTD | 1-Year | | | | Organic | Total | 2024E | 2025E | 2024E | 2025E | 2024E | 2025E | |
| Affiliated Managers Group, Inc. | AMG | \$ 177.80 | 94% | 17% | 36% | \$ 5,994 | \$ 8,966 | \$ 701,000 | (3%) | 4% | 4.4x | 4.2x | 9.4x | 8.9x | 8.1x | 7.0x | |
| AllianceBernstein Holding L.P. | AB | 34.89 | 98% | 20% | 26% | 10,099 | 9,847 | 769,500 | (0%) | 11% | 2.9x | 2.7x | 9.0x | 7.7x | 11.6x | 9.9x | |
| Artisan Partners Asset Management Inc. | APAM | 43.32 | 93% | 4% | 24% | 3,498 | 3,502 | 158,887 | (3%) | 11% | 3.2x | 3.0x | 9.2x | 8.4x | 12.9x | 12.0x | |
| BlackRock, Inc. | BLK | 949.51 | 100% | 19% | 51% | 141,803 | 141,432 | 10,645,721 | 3% | 13% | 7.1x | 6.3x | 17.4x | 15.1x | 22.8x | 20.2x | |
| BrightSphere Investment Group Inc. | BSIG | 25.40 | 96% | 33% | 31% | 953 | 1,191 | 112,600 | (2%) | 13% | 2.5x | 2.3x | 7.9x | 7.5x | 11.3x | 10.1x | |
| Federated Hermes, Inc. | FHI | 36.77 | 98% | 15% | 16% | 3,037 | 3,078 | 782,682 | (6%) | 12% | 1.9x | 1.8x | 5.6x | 6.9x | 10.0x | 9.4x | |
| Franklin Resources, Inc. | BEN | 20.15 | 66% | (30%) | (15%) | 10,538 | 10,195 | 1,646,600 | (0%) | 15% | 1.5x | 1.5x | 5.0x | 4.5x | 8.6x | 7.5x | |
| Invesco Ltd. | IVZ | 17.56 | 96% | 2% | 28% | 7,913 | 11,935 | 1,715,800 | 2% | 12% | 2.7x | 2.6x | 7.8x | 7.3x | 10.8x | 9.7x | |
| Janus Henderson Group plc | JHG | 38.07 | 97% | 31% | 55% | 6,071 | 4,922 | 361,400 | (2%) | 12% | 2.1x | 1.9x | 7.6x | 6.9x | 11.9x | 11.3x | |
| T. Rowe Price Group, Inc. | TROW | 108.93 | 89% | 5% | 9% | 24,248 | 21,063 | 1,569,100 | (4%) | 12% | 2.9x | 2.8x | 7.3x | 7.2x | 12.0x | 12.0x | |
| Victory Capital Holdings, Inc. | VCTR | 55.40 | 98% | 65% | 72% | 3,668 | 4,531 | 168,683 | (4%) | 4% | 5.1x | 3.1x | 9.9x | 6.7x | 10.6x | 9.0x | |
| Virtus Investment Partners, Inc. | VRTS | 209.45 | 80% | (11%) | 7% | 1,507 | 1,576 | 173,585 | (5%) | 3% | 1.9x | 1.8x | 5.4x | 5.0x | 8.1x | 7.6x | |
| 75th Percentile | | | 98% | 23% | 40% | \$ 10,209 | \$ 10,630 | \$ 1,588,475 | (0%) | 12% | 3.5x | 3.0x | 9.2x | 7.9x | 11.9x | 11.5x | |
| Median | | | 96% | 16% | 27% | \$ 6,032 | \$ 6,944 | \$ 735,250 | (2%) | 12% | 2.8x | 2.6x | 7.9x | 7.2x | 11.0x | 9.8x | |
| 25th Percentile | | | 92% | 3% | 14% | \$ 3,383 | \$ 3,396 | \$ 172,360 | (4%) | 9% | 2.0x | 1.9x | 6.9x | 6.8x | 9.7x | 8.7x | |

Note: See endnotes for additional notes

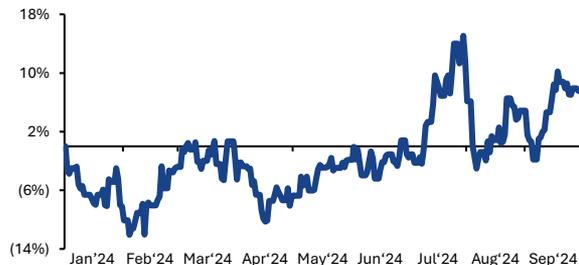
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

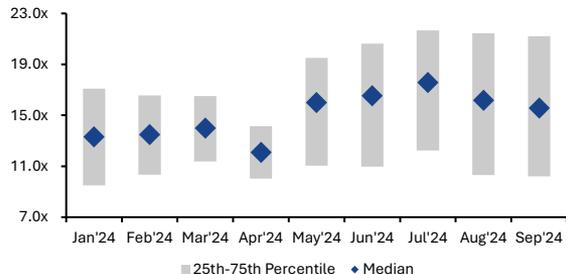
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 9/30/24

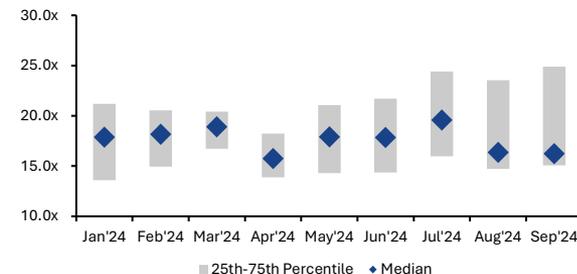
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



| U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values) | | Stock Price, Total Return & Market Value Metrics (9/30/24) | | | | | | | AUM Statistics | | | Valuation Parameters (9/30/24) | | | | | |
|--|--------|--|-------------------|----------------|------------|-----------------|------------------|------------------|----------------|-----------|--------------|--------------------------------|--------------|-------------|------------------|--------------|--|
| | | Closing Price | % of 52-Week High | % Total Return | | Market Cap | Enterprise Value | Total | LTM AUM Growth | | EV / Revenue | | EV / EBITDA | | Price / Adj. EPS | | |
| | | | | YTD | 1-Year | | | | Organic | Total | 2024E | 2025E | 2024E | 2025E | 2024E | 2025E | |
| Company Name | Ticker | | | | | | | | | | | | | | | | |
| ALTI Global, Inc. | ALTI | \$ 3.74 | 41% | (57%) | (46%) | \$ 449 | \$ 707 | \$ 71,870 | (7%) | 4% | 3.1x | 2.6x | 19.6x | 8.8x | n/m | 6.8x | |
| Cohen & Steers, Inc. | CNS | 95.95 | 98% | 30% | 58% | 4,884 | 4,559 | 80,709 | (4%) | 0% | 9.1x | 8.4x | 26.1x | 21.2x | 33.5x | 28.7x | |
| Silvercrest Asset Management Group Inc. | SAMG | 17.24 | 95% | 5% | 14% | 241 | 191 | 33,400 | (6%) | 5% | 1.6x | 1.5x | 6.1x | 5.3x | 13.9x | 10.9x | |
| WisdomTree, Inc. | WT | 9.99 | 83% | 46% | 45% | 1,705 | 1,791 | 109,686 | 4% | 17% | 4.2x | 3.9x | 11.6x | 10.8x | 16.2x | 15.1x | |
| 75th Percentile | | | 96% | 34% | 48% | \$ 2,500 | \$ 2,483 | \$ 87,953 | (2%) | 8% | 5.4x | 5.0x | 21.2x | 13.4x | 24.9x | 18.5x | |
| Median | | | 89% | 17% | 29% | \$ 1,077 | \$ 1,249 | \$ 76,290 | (5%) | 5% | 3.7x | 3.3x | 15.6x | 9.8x | 16.2x | 13.0x | |
| 25th Percentile | | | 72% | (10%) | (1%) | \$ 397 | \$ 578 | \$ 62,253 | (6%) | 3% | 2.7x | 2.3x | 10.2x | 7.9x | 15.1x | 9.9x | |

Note: See endnotes for additional notes

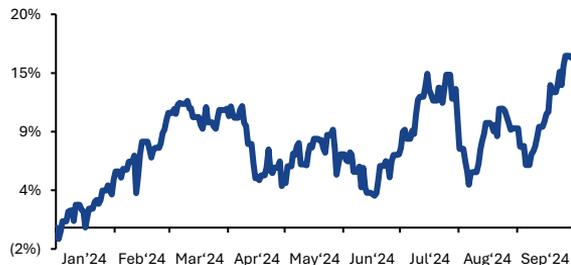
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

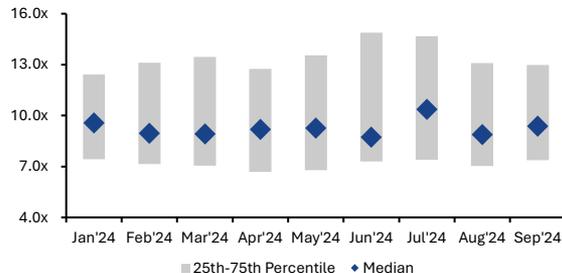
Investment Management (Americas, Non-U.S. Investment Managers)

As of 9/30/24

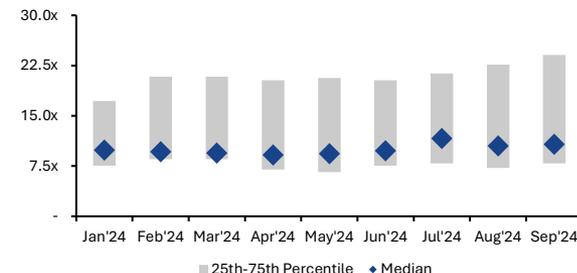
Index Performance (YTD 2024)



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 (9/30/24) | | | | | | AUM Statistics | | | Valuation Parameters (9/30/24) | | | | | |
|--|--------|--|-------------------|----------------|------------|-----------------|------------------|------------------|----------------|------------|--------------------------------|-------------|-------------|-------------|------------------|--------------|
| | | Closing Price | % of 52-Week High | % Total Return | | Market Cap | Enterprise Value | Total | LTM AUM Growth | | EV / Revenue | | EV / EBITDA | | Price / Adj. EPS | |
| | | | | YTD | 1-Year | | | | Organic | Total | 2024E | 2025E | 2024E | 2025E | 2024E | 2025E |
| AGF Management Limited | AGF.B | \$ 6.77 | 100% | 24% | 35% | \$ 451 | \$ 478 | \$ 33,912 | (3%) | 17% | 1.2x | 1.2x | 4.0x | 4.1x | 5.8x | 6.0x |
| Brookfield Asset Management Ltd. | BAM | 47.33 | 99% | 24% | 47% | 77,177 | 75,246 | 995,000 | 20% | 17% | 15.9x | 13.7x | 30.3x | 25.3x | 33.8x | 28.5x |
| CI Financial Corp. | CIX | 13.63 | 99% | 28% | 25% | 2,096 | 4,697 | 95,030 | (3%) | 6% | 2.1x | 2.0x | 6.2x | 5.8x | 5.2x | 4.7x |
| Fiera Capital Corporation | FSZ | 6.11 | 92% | 47% | 66% | 596 | 1,091 | 116,072 | (12%) | (3%) | 2.1x | 2.1x | 7.4x | 7.1x | 7.9x | 7.8x |
| Guardian Capital Group Limited | GCG | 30.13 | 77% | (6%) | (2%) | 752 | 748 | 39,958 | - | 4% | 3.1x | 2.5x | 12.9x | 11.1x | 32.5x | 18.6x |
| IGM Financial Inc. | IGM | 30.04 | 98% | 21% | 25% | 7,112 | 8,552 | 184,446 | (1%) | 14% | 3.5x | 3.3x | 7.8x | 7.3x | 10.8x | 10.0x |
| Patria Investments Limited | PAX | 11.17 | 69% | (24%) | (18%) | 1,696 | 1,816 | 40,323 | 3% | 43% | 5.3x | 4.3x | 9.4x | 6.9x | 10.1x | 7.5x |
| Sprott Inc. | SII | 43.38 | 91% | 33% | 45% | 1,130 | 1,131 | 31,053 | 3% | 24% | 6.5x | 6.2x | 13.0x | 12.6x | 24.1x | 21.9x |
| Vinci Partners Investments Ltd. | VINP | 9.93 | 84% | (5%) | 4% | 595 | 594 | 12,467 | 0% | 7% | 6.5x | 5.8x | 14.9x | 11.7x | 13.1x | 11.3x |
| 75th Percentile | | | 99% | 28% | 45% | \$ 2,096 | \$ 4,697 | \$ 116,072 | 3% | 17% | 6.5x | 5.8x | 13.0x | 11.7x | 24.1x | 18.6x |
| Median | | | 92% | 24% | 25% | \$ 1,130 | \$ 1,131 | \$ 40,323 | - | 14% | 3.5x | 3.3x | 9.4x | 7.3x | 10.8x | 10.0x |
| 25th Percentile | | | 84% | (5%) | 4% | \$ 596 | \$ 748 | \$ 33,912 | (3%) | 6% | 2.1x | 2.1x | 7.4x | 6.9x | 7.9x | 7.5x |

Note: See endnotes for additional notes

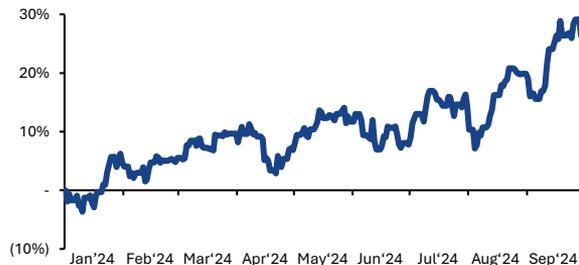
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

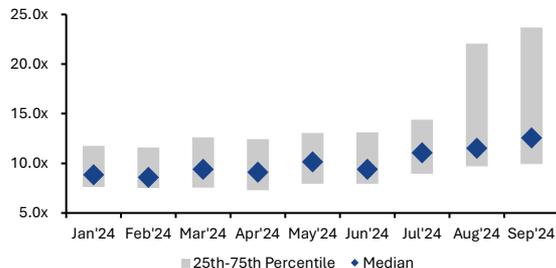
Investment Management (European Private Markets / Alternative Investment Managers)

As of 9/30/24

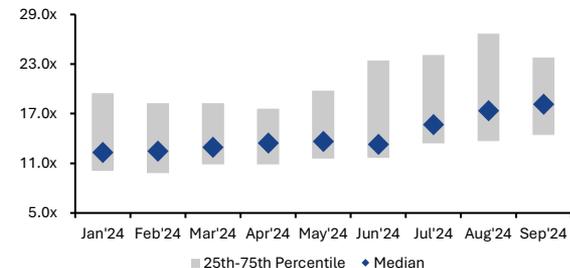
Index Performance (YTD 2024)



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 (9/30/24) | | | | | | AUM Statistics | | | | Valuation Parameters (9/30/24) | | | | | |
|--|--------|--|-------------------|----------------|--------|------------|------------------|----------------|----------------|-------|--------------|--------------------------------|-------------|-------|------------------|-------|--|
| | | Closing Price | % of 52-Week High | % Total Return | | Market Cap | Enterprise Value | Total | LTM AUM Growth | | EV / Revenue | | EV / EBITDA | | Price / Adj. EPS | | |
| | | | | YTD | 1-Year | | | | Organic | Total | 2024E | 2025E | 2024E | 2025E | 2024E | 2025E | |
| 3i Group plc | III | \$ 44.30 | 97% | 38% | 63% | \$ 42,856 | \$ 43,987 | \$ 34,732 | 3% | 5% | 7.2x | 6.4x | 7.1x | 6.0x | 7.7x | 6.6x | |
| Antin Infrastructure Partners SAS | ANTIN | 13.34 | 69% | (10)% | 4% | 2,400 | 1,927 | 33,644 | 1% | 1% | 5.8x | 5.5x | 9.9x | 10.2x | 16.6x | 17.6x | |
| Bridgepoint Group plc | BPT | 4.62 | 88% | 27% | 85% | 3,664 | 3,498 | 53,964 | 6% | 12% | 5.6x | 5.0x | 10.6x | 9.8x | 19.8x | 19.2x | |
| CVC Capital Partners plc | CVC | 22.38 | 98% | 23% | 23% | 22,385 | 23,921 | 140,931 | 40% | 36% | 15.1x | 11.0x | 23.7x | 16.2x | 27.5x | 19.1x | |
| EQT AB (publ) | EQT | 34.26 | 94% | 23% | 62% | 40,543 | 41,816 | 263,581 | 6% | 6% | 15.8x | 12.8x | 27.6x | 20.5x | 32.5x | 23.3x | |
| Eurazeo SE | RF | 82.26 | 85% | 6% | 34% | 6,346 | 7,232 | 37,890 | 3% | 9% | 9.3x | 4.7x | 29.0x | 7.6x | 22.6x | 6.8x | |
| Foresight Group Holdings Limited | FSG | 6.97 | 95% | 26% | 27% | 829 | 765 | 15,029 | 1% | (2)% | 4.0x | 3.4x | 9.3x | 7.9x | 13.9x | 11.7x | |
| Intermediate Capital Group plc | ICG | 29.86 | 91% | 36% | 68% | 8,664 | 10,025 | 100,995 | 14% | 28% | 8.0x | 7.1x | 13.3x | 11.8x | 14.6x | 12.8x | |
| Man Group Plc | EMG | 2.84 | 76% | (4)% | (0)% | 3,397 | 3,357 | 178,200 | 1% | 17% | 2.1x | 2.0x | 5.4x | 5.0x | 7.8x | 6.9x | |
| Partners Group Holding AG | PGHN | 1,503.47 | 96% | 8% | 27% | 39,208 | 40,213 | 149,200 | 7% | 5% | 16.9x | 13.2x | 26.4x | 20.8x | 32.0x | 25.2x | |
| PATRIZIA SE | PAT | 9.95 | 98% | 14% | 24% | 854 | 637 | 60,002 | 1% | (3)% | 2.0x | 1.9x | 12.6x | 9.4x | n/m | 27.7x | |
| Petershill Partners plc | PHLL | 2.81 | 91% | 35% | 51% | 3,037 | 3,484 | 332,000 | 15% | 23% | 11.4x | 8.4x | 12.4x | 9.5x | 15.2x | 11.3x | |
| Tikehau Capital | TKO | 26.94 | 97% | 21% | 20% | 4,746 | 4,521 | 49,395 | 11% | 12% | 7.1x | 4.8x | 14.2x | 7.8x | 21.7x | 12.1x | |
| 75th Percentile | | | 97% | 27% | 62% | \$ 22,385 | \$ 23,921 | \$ 149,200 | 11% | 17% | 11.4x | 8.4x | 23.7x | 11.8x | 23.8x | 19.2x | |
| Median | | | 94% | 23% | 27% | \$ 4,746 | \$ 4,521 | \$ 60,002 | 6% | 9% | 7.2x | 5.5x | 12.6x | 9.5x | 18.2x | 12.8x | |
| 25th Percentile | | | 88% | 8% | 23% | \$ 3,037 | \$ 3,357 | \$ 37,890 | 1% | 5% | 5.6x | 4.7x | 9.9x | 7.8x | 14.4x | 11.3x | |

Note: See endnotes for additional notes

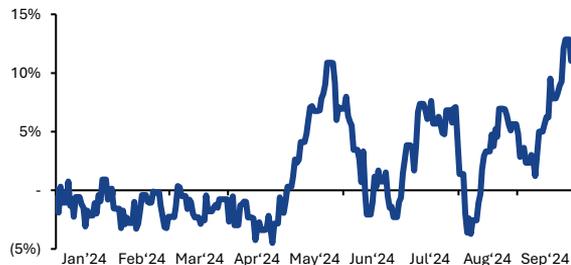
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

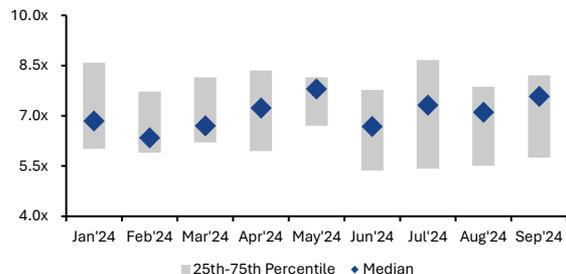
Investment Management (European Traditional Investment Managers)

As of 9/30/24

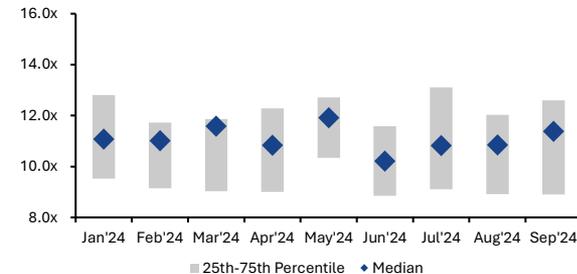
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



| European Traditional Investment Managers (\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (9/30/24) | | | | | | AUM Statistics | | | | Valuation Parameters (9/30/24) | | | | | |
|---|--------|--|-------------------|----------------|--------|------------|------------------|----------------|----------------|-------|--------------|--------------------------------|-------------|-------|------------------|-------|--|
| | | Closing Price | % of 52-Week High | % Total Return | | Market Cap | Enterprise Value | Total | LTM AUM Growth | | EV / Revenue | | EV / EBITDA | | Price / Adj. EPS | | |
| | | | | YTD | 1-Year | | | | Organic | Total | 2024E | 2025E | 2024E | 2025E | 2024E | 2025E | |
| abrdn plc | ABDN | \$ 2.19 | 88% | 1% | 16% | \$ 3,976 | \$ 2,913 | \$ 639,352 | (2%) | 2% | 1.7x | 1.7x | 7.8x | 8.0x | 13.0x | 12.9x | |
| Amundi S.A. | AMUN | 74.78 | 93% | 15% | 33% | 15,232 | 12,971 | 2,310,083 | 3% | 10% | 3.5x | 3.4x | 7.4x | 7.0x | 10.4x | 9.6x | |
| Anima Holding SpA | ANIM | 6.08 | 99% | 43% | 45% | 2,019 | 2,343 | 211,936 | (3%) | 7% | 4.8x | 4.7x | 8.0x | 8.4x | 8.0x | 8.5x | |
| Ashmore Group Plc | ASHM | 2.75 | 88% | (6%) | 20% | 1,958 | 1,361 | 51,900 | (16%) | (10%) | 6.2x | 6.2x | 14.4x | 15.1x | 20.8x | 21.8x | |
| Azimut Holding S.p.A. | AZM | 25.85 | 84% | 2% | 17% | 3,594 | 2,883 | 109,803 | 17% | 20% | 1.9x | 1.7x | 4.1x | 4.0x | 9.0x | 7.7x | |
| DWS Group GmbH & Co. KGaA | DWS | 41.22 | 82% | 24% | 34% | 8,244 | 6,974 | 999,855 | 0% | 9% | 2.3x | 2.2x | 6.2x | 5.4x | 10.8x | 8.9x | |
| Impax Asset Management Group Plc | IPX | 5.07 | 66% | (27%) | (13%) | 672 | 554 | 50,039 | (10%) | (1%) | 2.5x | 2.2x | 7.9x | 6.9x | 12.5x | 11.1x | |
| Jupiter Fund Management Plc | JUP | 1.16 | 89% | 1% | (2%) | 603 | 314 | 64,832 | (11%) | (0%) | 0.7x | 0.7x | 3.0x | 3.0x | 8.4x | 10.0x | |
| Liontrust Asset Management PLC | LIO | 7.83 | 68% | 0% | 8% | 508 | 378 | 35,139 | (19%) | (11%) | 1.6x | 1.5x | 4.5x | 4.1x | 8.5x | 7.8x | |
| Ninety One Group | N91 | 2.34 | 90% | (1%) | 10% | 2,133 | 1,705 | 159,168 | (7%) | (3%) | 2.3x | 2.1x | 6.6x | 6.3x | 12.0x | 11.5x | |
| Polar Capital Holdings Plc | POLR | 7.18 | 87% | 21% | 25% | 703 | 605 | 29,698 | (4%) | 19% | 2.6x | 2.2x | 8.9x | 7.4x | 13.1x | 11.3x | |
| Schroders plc | SDR | 4.68 | 78% | (14%) | (9%) | 7,501 | 8,836 | 977,795 | 1% | 7% | 2.9x | 2.6x | 10.1x | 8.2x | 12.4x | 10.6x | |
| 75th Percentile | | | 89% | 17% | 27% | \$ 4,857 | \$ 3,928 | \$ 723,963 | 0% | 9% | 3.0x | 2.8x | 8.2x | 8.0x | 12.6x | 11.4x | |
| Median | | | 87% | 1% | 16% | \$ 2,076 | \$ 2,024 | \$ 134,485 | (4%) | 4% | 2.4x | 2.2x | 7.6x | 6.9x | 11.4x | 10.3x | |
| 25th Percentile | | | 81% | (2%) | 6% | \$ 695 | \$ 593 | \$ 51,435 | (10%) | (2%) | 1.8x | 1.7x | 5.8x | 5.0x | 8.9x | 8.8x | |

Note: See endnotes for additional notes

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

Public Comparables

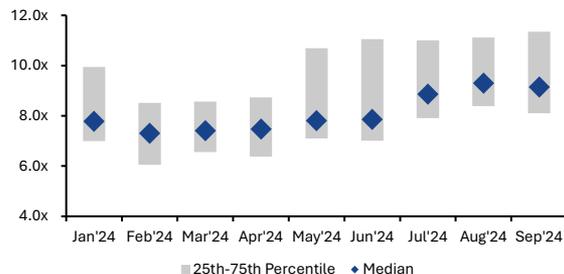
Investment Management (European Wealth Managers)

As of 9/30/24

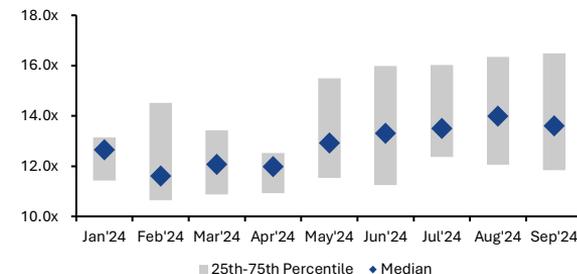
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



| European Wealth Managers (\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (9/30/24) | | | | | | AUM Statistics | | | | Valuation Parameters (9/30/24) | | | | | |
|---|--------|--|-------------------|----------------|------------|-----------------|------------------|-------------------|----------------|------------|--------------|--------------------------------|-------------|-------------|------------------|--------------|--|
| | | 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 | |
| AJ Bell plc | AJB | \$ 6.02 | 93% | 49% | 70% | \$ 2,492 | \$ 2,296 | \$ 112,784 | 7% | 19% | 6.7x | 6.0x | 15.9x | 14.8x | 22.9x | 21.2x | |
| Brooks Macdonald Group plc | BRK | 25.47 | 88% | 2% | 19% | 425 | 346 | 22,656 | (2%) | 7% | 2.1x | 2.1x | 7.9x | 7.4x | 13.6x | 13.2x | |
| EFG International AG | EFGN | 13.45 | 83% | 10% | 14% | 4,314 | 3,159 | 177,276 | 6% | 9% | 1.9x | 1.7x | 7.1x | 6.1x | 13.6x | 10.7x | |
| Hargreaves Lansdown plc | HL | 14.94 | 95% | 55% | 53% | 7,103 | 6,277 | 196,267 | 3% | 16% | 6.4x | 6.0x | 11.7x | 11.5x | 17.2x | 16.8x | |
| Julius Bär Gruppe AG | BAER | 60.26 | 85% | 14% | (9%) | 12,413 | 11,341 | 527,237 | 2% | 7% | 2.5x | 2.3x | 8.9x | 7.3x | 11.5x | 9.4x | |
| Quilter plc | QLT | 1.78 | 88% | 36% | 63% | 2,462 | 2,381 | 143,819 | 1% | 12% | 2.8x | 2.6x | 9.4x | 8.8x | 14.3x | 12.9x | |
| Rathbones Group Plc | RAT | 23.99 | 89% | 6% | 6% | 2,593 | 2,624 | 137,636 | (2%) | 80% | 2.3x | 2.1x | 8.6x | 7.2x | 11.8x | 10.1x | |
| St. James's Place plc | STJ | 9.84 | 88% | 10% | (9%) | 5,443 | 5,633 | 229,833 | 2% | 15% | 6.1x | 6.1x | 10.3x | 10.2x | 10.5x | 11.1x | |
| Vontobel Holding AG | VONN | 65.47 | 93% | 7% | 7% | 3,681 | 1,760 | 251,391 | 0% | 7% | 1.1x | 1.0x | 4.8x | 4.5x | 11.9x | 10.1x | |
| VZ Holding AG | VZN | 160.29 | 100% | 41% | 45% | 6,330 | 5,161 | 55,167 | 10% | 16% | 8.8x | 7.8x | 18.5x | 16.6x | 26.5x | 23.7x | |
| 75th Percentile | | | 93% | 40% | 51% | \$ 6,109 | \$ 5,515 | \$ 221,441 | 5% | 16% | 6.3x | 6.0x | 11.3x | 11.2x | 16.5x | 15.9x | |
| Median | | | 89% | 12% | 17% | \$ 3,997 | \$ 2,891 | \$ 160,548 | 2% | 14% | 2.7x | 2.5x | 9.1x | 8.1x | 13.6x | 12.0x | |
| 25th Percentile | | | 88% | 8% | 7% | \$ 2,517 | \$ 2,317 | \$ 118,997 | 0% | 8% | 2.2x | 2.1x | 8.1x | 7.2x | 11.8x | 10.3x | |

Note: See endnotes for additional notes

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

Public Comparables

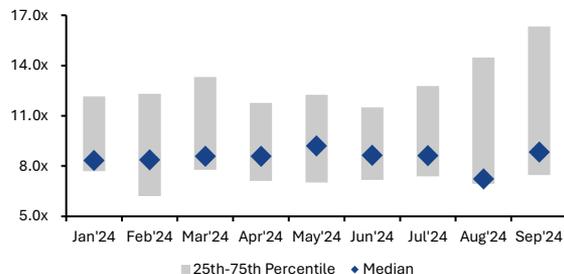
Investment Management (Australian Investment Managers)

As of 9/30/24

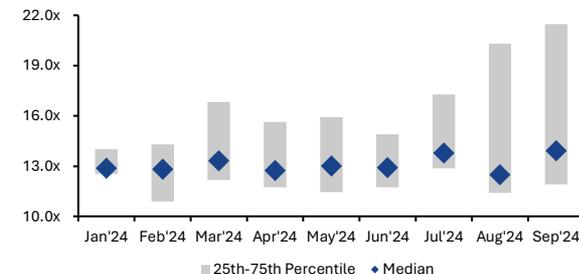
Index Performance (YTD 2024)



EV / EBITDA (2024E)



P/E (2024E)



| Australian Investment Managers (\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (9/30/24) | | | | | | AUM Statistics | | | | Valuation Parameters (9/30/24) | | | | | |
|---|--------|--|-------------------|----------------|------------|-----------------|------------------|------------------|----------------|-----------|--------------|--------------------------------|-------------|-------------|------------------|--------------|--|
| | | Closing Price | % of 52-Week High | % Total Return | | Market Cap | Enterprise Value | Total | LTM AUM Growth | | EV / Revenue | | EV / EBITDA | | Price / Adj. EPS | | |
| | | | | YTD | 1-Year | | | | Organic | Total | 2024E | 2025E | 2024E | 2025E | 2024E | 2025E | |
| Charter Hall Group | CHC | \$ 11.07 | 97% | 35% | 75% | \$ 5,346 | \$ 5,415 | \$ 53,977 | (1%) | (9%) | 12.3x | 11.1x | 16.3x | 14.6x | 22.9x | 19.5x | |
| GQG Partners Inc. | GQG | 1.95 | 90% | 74% | 122% | 5,829 | 5,764 | 143,400 | 19% | 52% | 7.4x | 6.5x | 9.8x | 8.6x | 13.1x | 11.6x | |
| Magellan Financial Group Limited | MFG | 6.95 | 91% | 14% | 14% | 1,256 | 1,032 | 24,420 | (15%) | (8%) | 5.1x | 5.4x | 7.5x | 8.5x | 11.9x | 13.3x | |
| Navigator Global Investments Limited | NGI | 1.21 | 79% | 41% | 42% | 584 | 559 | 26,200 | (6%) | 2% | 3.4x | 3.2x | 6.6x | 6.3x | 9.3x | 9.3x | |
| Pacific Current Group Limited | PAC | 7.36 | 92% | 25% | 9% | 380 | 357 | 28,347 | 2% | (12%) | 11.7x | 17.8x | 16.5x | 26.1x | 21.5x | 22.3x | |
| Perpetual Limited | PPT | 12.91 | 70% | (23%) | (6%) | 1,486 | 1,849 | 143,448 | (9%) | 1% | 2.1x | 1.9x | 6.9x | 6.9x | 11.3x | 10.0x | |
| Pinnacle Investment Management Group Limited | PNI | 12.51 | 98% | 84% | 106% | 2,480 | 2,527 | 73,459 | 16% | 20% | n/a | 19.6x | 37.4x | 29.0x | 39.8x | 30.9x | |
| Platinum Investment Management Limited | PTM | 0.81 | 84% | (3%) | (1%) | 471 | 361 | 8,653 | (28%) | (25%) | 3.5x | 3.7x | 8.8x | 8.2x | 14.3x | 14.7x | |
| Regal Partners Limited | RPL | 2.50 | 92% | 41% | 60% | 873 | 834 | 11,021 | 15% | 186% | 4.4x | 3.8x | 8.0x | 7.5x | 13.9x | 14.2x | |
| 75th Percentile | | | 92% | 41% | 75% | \$ 2,480 | \$ 2,527 | \$ 73,459 | 15% | 20% | 8.5x | 11.1x | 16.3x | 14.6x | 21.5x | 19.5x | |
| Median | | | 91% | 35% | 42% | \$ 1,256 | \$ 1,032 | \$ 28,347 | (1%) | 1% | 4.7x | 5.4x | 8.8x | 8.5x | 13.9x | 14.2x | |
| 25th Percentile | | | 84% | 14% | 9% | \$ 584 | \$ 559 | \$ 24,420 | (9%) | (9%) | 3.5x | 3.7x | 7.5x | 7.5x | 11.9x | 11.6x | |

Note: See endnotes for additional notes

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

Public Comparables

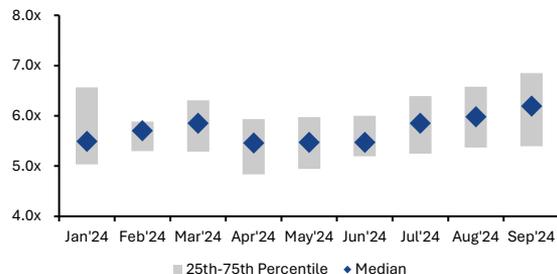
Financial Technology (Banktech)

As of 9/30/24

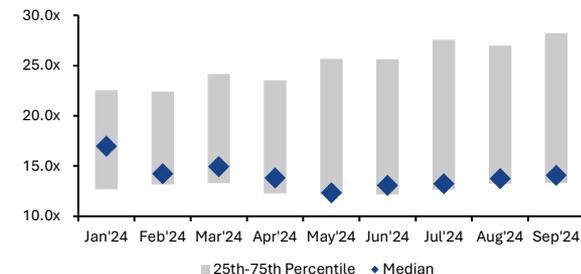
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



| Banktech (\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (9/30/24) | | | | | | Valuation Parameters (9/30/24) | | | | | | LTM Metrics (9/30/24) | | |
|---|--------|--|-------------------|----------------|--------|------------|------------------|--------------------------------|-------|-------------|-------|------------------|-------|-----------------------|---------------|------------|
| | | 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 | \$ 31.54 | 88% | 30% | 73% | \$ 3,122 | \$ 3,054 | 9.2x | 7.4x | n/m | 52.9x | n/m | 59.1x | 27% | (16%) | 17% |
| Fidelity National Information Services, Inc. | FIS | 83.75 | 98% | 41% | 55% | 45,691 | 54,807 | 5.4x | 5.2x | 13.3x | 12.6x | 16.4x | 14.9x | 2% | 36% | 19% |
| Fiserv, Inc. | FI | 179.65 | 100% | 35% | 59% | 103,429 | 128,477 | 6.7x | 6.2x | 14.1x | 12.9x | 20.5x | 17.7x | 7% | 43% | 46% |
| Jack Henry & Associates, Inc. | JKHY | 176.54 | 99% | 9% | 18% | 12,871 | 13,043 | 5.7x | 5.3x | 18.2x | 16.8x | 32.4x | 29.4x | 7% | 25% | 4% |
| nCino, Inc. | NCNO | 31.59 | 84% | (6%) | (1%) | 3,651 | 3,644 | 6.7x | 5.8x | 38.2x | 29.2x | 47.1x | 37.2x | 14% | 4% | 60% |
| NerdWallet, Inc. | NRDS | 12.71 | 73% | (14%) | 43% | 1,000 | 894 | 1.4x | 1.3x | 9.1x | 7.1x | 19.1x | 11.0x | 0% | 4% | n/m |
| Q2 Holdings, Inc. | QTWO | 79.77 | 96% | 84% | 147% | 4,809 | 4,981 | 7.2x | 6.5x | 42.2x | 32.4x | 54.1x | 40.9x | 9% | (3%) | 21% |
| Temenos AG | TEMN | 70.08 | 66% | (23%) | (6%) | 5,114 | 5,667 | 5.4x | 5.1x | 13.4x | 12.4x | 20.3x | 18.7x | 6% | 22% | 12% |
| 75th Percentile | | | 98% | 37% | 63% | \$ 21,076 | \$ 23,484 | 6.8x | 6.2x | 28.2x | 30.0x | 39.8x | 38.1x | 11% | 28% | 33% |
| Median | | | 92% | 20% | 49% | \$ 4,962 | \$ 5,324 | 6.2x | 5.6x | 14.1x | 14.8x | 20.5x | 24.1x | 7% | 13% | 19% |
| 25th Percentile | | | 82% | (8%) | 14% | \$ 3,518 | \$ 3,496 | 5.4x | 5.2x | 13.3x | 12.6x | 19.7x | 17.0x | 5% | 2% | 14% |

Note: See endnotes for additional notes

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

Public Comparables

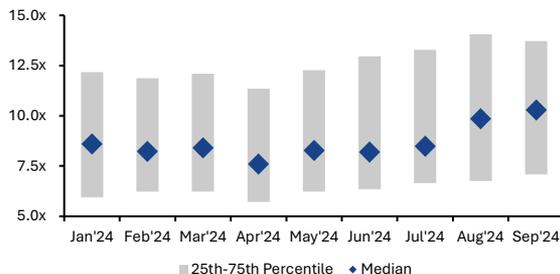
Financial Technology (Data & Analytics)

As of 9/30/24

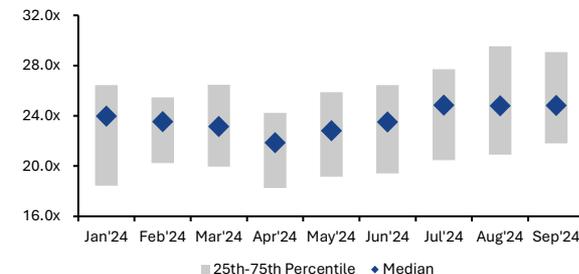
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



| Data & Analytics (\$Millions, except per share values) | Company Name | Ticker | Stock Price, Total Return & Market Value Metrics (9/30/24) | | | | | | Valuation Parameters (9/30/24) | | | | | LTM Metrics (9/30/24) | | | |
|---|-------------------------------------|--------|--|-------------------|----------------|--------|------------|------------------|--------------------------------|-------|-------------|-------|------------------|-----------------------|-------------|---------------|------------|
| | | | 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 | \$ 25.25 | 97% | 26% | 31% | \$ 5,524 | \$ 5,391 | 12.2x | 10.2x | 38.5x | 30.2x | 57.4x | 47.6x | 21% | 6% | 79% |
| | Dun & Bradstreet Holdings, Inc. | DNB | 11.51 | 90% | (1%) | 16% | 5,085 | 8,496 | 3.5x | 3.4x | 9.0x | 8.5x | 11.3x | 10.2x | 5% | 26% | n/m |
| | Equifax Inc. | EFX | 293.86 | 95% | 19% | 61% | 36,361 | 41,829 | 7.3x | 6.6x | 22.4x | 18.6x | 40.1x | 31.1x | 8% | 31% | 10% |
| | Experian plc | EXPN | 52.69 | 99% | 24% | 48% | 48,151 | 52,522 | 7.2x | 6.6x | 20.1x | 18.5x | 35.3x | 30.3x | 7% | 30% | 56% |
| | FactSet Research Systems Inc. | FDS | 459.85 | 94% | (3%) | 6% | 17,493 | 18,575 | 8.4x | 8.0x | 22.1x | 20.3x | 29.3x | 26.1x | 6% | 38% | 16% |
| | Fair Isaac Corporation | FICO | 1,943.52 | 99% | 67% | 124% | 47,652 | 49,648 | 28.3x | 24.7x | 52.9x | 43.7x | 79.3x | 62.9x | 12% | 43% | 16% |
| | Moody's Corporation | MCO | 474.59 | 96% | 22% | 51% | 86,423 | 91,188 | 13.6x | 12.6x | 28.9x | 26.3x | 41.8x | 37.3x | 19% | 47% | 30% |
| | Morningstar, Inc. | MORN | 319.12 | 97% | 12% | 37% | 13,671 | 14,300 | 6.4x | 5.9x | 23.6x | 22.3x | 43.3x | 39.8x | 13% | 22% | n/m |
| | MSCI Inc. | MSCI | 582.93 | 94% | 4% | 15% | 45,847 | 50,064 | 17.6x | 16.2x | 29.6x | 27.1x | 39.5x | 34.8x | 15% | 58% | 31% |
| | S&P Global Inc. | SPGI | 516.62 | 98% | 18% | 43% | 161,648 | 175,740 | 12.9x | 12.0x | 26.6x | 24.5x | 35.4x | 31.5x | 10% | 48% | 46% |
| | Verisk Analytics, Inc. | VRSK | 267.96 | 93% | 13% | 14% | 38,164 | 40,825 | 14.2x | 13.3x | 26.0x | 24.0x | 40.8x | 37.2x | 8% | 48% | 22% |
| | Wolters Kluwer N.V. | WKL | 168.75 | 95% | 19% | 34% | 40,249 | 43,523 | 6.8x | 6.3x | 21.0x | 19.1x | 31.5x | 28.1x | 3% | 31% | 6% |
| | 75th Percentile | | | 97% | 23% | 49% | \$ 47,777 | \$ 50,679 | 13.7x | 12.7x | 29.1x | 26.5x | 42.2x | 37.9x | 13% | 47% | 42% |
| | Median | | | 95% | 19% | 35% | \$ 39,207 | \$ 42,676 | 10.3x | 9.1x | 24.8x | 23.2x | 39.8x | 33.1x | 9% | 34% | 26% |
| | 25th Percentile | | | 94% | 10% | 16% | \$ 16,537 | \$ 17,506 | 7.1x | 6.5x | 21.8x | 18.9x | 34.3x | 29.7x | 7% | 29% | 16% |

Note: See endnotes for additional notes

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

Public Comparables

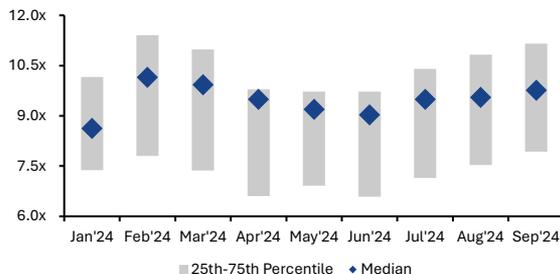
Financial Technology (Exchanges)

As of 9/30/24

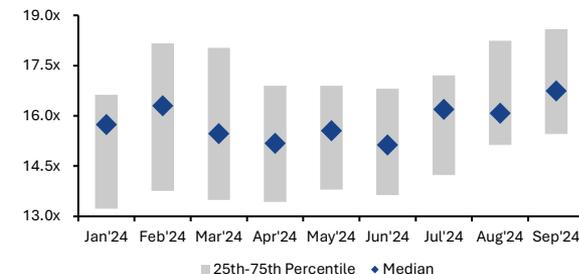
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



| Exchanges (\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (9/30/24) | | | | | | Valuation Parameters (9/30/24) | | | | | | LTM Metrics (9/30/24) | | |
|--|--------|--|-------------------|----------------|--------|------------|------------------|--------------------------------|-------|-------------|-------|------------------|-------|-----------------------|---------------|------------|
| | | 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 | \$ 44.33 | 93% | 5% | 16% | \$ 8,593 | \$ 7,265 | 10.3x | 9.7x | 16.3x | 15.8x | 26.2x | 25.8x | 13% | 73% | 45% |
| Cboe Global Markets, Inc. | CBOE | 204.87 | 95% | 16% | 33% | 21,436 | 22,326 | 10.8x | 10.3x | 16.7x | 16.2x | 23.7x | 22.6x | (2%) | 33% | 19% |
| CME Group Inc. | CME | 220.65 | 99% | 7% | 15% | 79,455 | 81,394 | 13.4x | 13.1x | 19.1x | 18.9x | 22.0x | 21.9x | 11% | 69% | 11% |
| Coinbase Global, Inc. | COIN | 178.17 | 63% | 2% | 137% | 44,271 | 41,511 | 7.3x | 7.4x | 15.5x | 17.4x | 32.6x | 41.1x | 74% | 30% | 198% |
| Deutsche Börse AG | DB1 | 235.00 | 100% | 15% | 31% | 43,102 | 50,046 | 7.9x | 7.6x | 13.7x | 13.1x | 20.7x | 19.8x | 17% | 45% | 13% |
| Euronext N.V. | ENX | 108.69 | 96% | 27% | 52% | 11,267 | 13,234 | 7.6x | 7.1x | 12.5x | 11.5x | 15.8x | 14.7x | 12% | 56% | 56% |
| Hong Kong Exchanges and Clearing Limited | 388 | 41.98 | 97% | 26% | 15% | 53,090 | 21,539 | 8.0x | 7.6x | 11.1x | 10.6x | 34.6x | 33.3x | 3% | 68% | 1% |
| Intercontinental Exchange, Inc. | ICE | 160.64 | 98% | 26% | 48% | 92,230 | 113,532 | 12.2x | 11.6x | 18.7x | 17.5x | 26.5x | 23.9x | 20% | 61% | 34% |
| Japan Exchange Group, Inc. | 8697 | 12.95 | 85% | 27% | 37% | 13,474 | 13,194 | 12.0x | 11.5x | 18.6x | 17.7x | n/a | n/a | 10% | 65% | 5% |
| London Stock Exchange Group plc | LSEG | 136.98 | 96% | 12% | 26% | 72,612 | 85,361 | 7.6x | 7.0x | 16.3x | 14.5x | 30.5x | 26.5x | 5% | 30% | 9% |
| Nasdaq, Inc. | NDAQ | 73.01 | 98% | 27% | 53% | 42,049 | 51,905 | 11.2x | 10.4x | 19.8x | 18.2x | 26.6x | 23.6x | 8% | 37% | n/m |
| Singapore Exchange Limited | S68 | 8.90 | 97% | 18% | 21% | 9,535 | 9,218 | 9.6x | 9.0x | 16.9x | 15.7x | 23.5x | 21.9x | 3% | 52% | 7% |
| TMX Group Limited | X | 31.38 | 96% | 34% | 48% | 8,714 | 10,241 | 9.8x | 9.2x | 18.0x | 16.3x | 26.6x | 23.7x | 20% | 80% | 10% |
| 75th Percentile | | | 98% | 27% | 48% | \$ 53,090 | \$ 51,905 | 11.2x | 10.4x | 18.6x | 17.5x | 27.6x | 26.0x | 17% | 68% | 37% |
| Median | | | 96% | 18% | 33% | \$ 42,049 | \$ 22,326 | 9.8x | 9.2x | 16.7x | 16.2x | 26.4x | 23.6x | 11% | 56% | 12% |
| 25th Percentile | | | 95% | 12% | 21% | \$ 11,267 | \$ 13,194 | 7.9x | 7.6x | 15.5x | 14.5x | 23.1x | 21.9x | 5% | 37% | 8% |

Note: See endnotes for additional notes

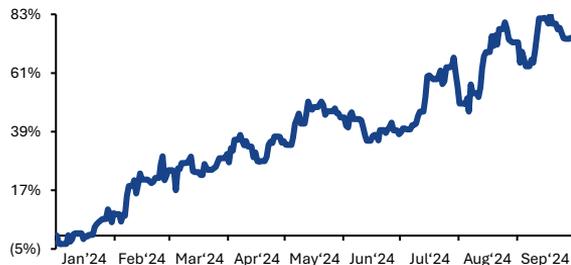
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

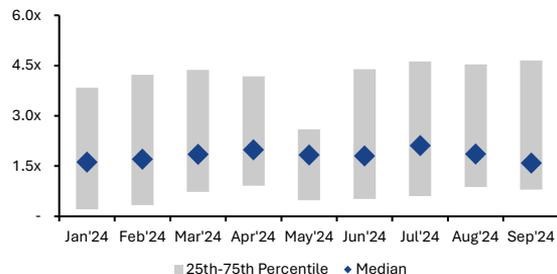
Financial Technology (Insurtech)

As of 9/30/24

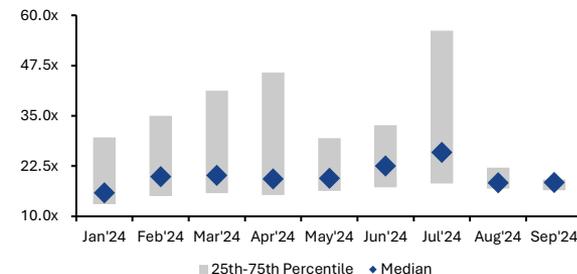
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



| Insurtech (\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (9/30/24) | | | | | | Valuation Parameters (9/30/24) | | | | | | LTM Metrics (9/30/24) | | |
|--|--------|--|-------------------|----------------|--------|------------|------------------|--------------------------------|-------|-------------|-------|------------------|-------|-----------------------|---------------|------------|
| | | 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 | \$ 11.05 | 83% | (3%) | (17%) | \$ 6,889 | \$ 7,527 | 8.0x | 7.3x | 19.2x | 17.3x | 30.7x | 26.9x | 11% | 19% | 122% |
| Clover Health Investments, Corp. | CLOV | 2.82 | 74% | 196% | 161% | 1,403 | 1,152 | 0.8x | 0.8x | 25.3x | 27.4x | n/m | n/m | (14%) | (5%) | 56% |
| EverQuote, Inc. | EVER | 21.09 | 75% | 72% | 192% | 740 | 682 | 1.4x | 1.2x | 13.9x | 11.2x | 17.0x | 14.1x | (14%) | (2%) | 16% |
| Guidewire Software, Inc. | GWRE | 182.94 | 100% | 68% | 103% | 15,189 | 14,610 | 14.0x | 12.0x | n/m | 67.1x | n/m | 83.3x | 8% | (4%) | 95% |
| Hippo Holdings Inc. | HIPO | 16.88 | 66% | 85% | 112% | 421 | 261 | 0.7x | 0.6x | n/m | 42.4x | n/m | n/m | 93% | (49%) | 56% |
| Lemonade, Inc. | LMND | 16.49 | 67% | 2% | 42% | 1,171 | 895 | 1.7x | 1.4x | n/m | n/m | n/m | n/m | 30% | (36%) | 29% |
| Oscar Health, Inc. | OSCR | 21.21 | 89% | 132% | 281% | 5,124 | 3,222 | 0.4x | 0.3x | 16.5x | 8.0x | n/m | 37.9x | 45% | 0% | 104% |
| Sapiens International Corporation N.V. | SPNS | 37.27 | 90% | 31% | 33% | 2,081 | 1,958 | 3.5x | 3.3x | 18.5x | 16.8x | 25.4x | 24.0x | 8% | 18% | 21% |
| 75th Percentile | | | 89% | 97% | 169% | \$ 5,565 | \$ 4,298 | 4.7x | 4.3x | 19.2x | 34.9x | 28.0x | 37.9x | 34% | 5% | 97% |
| Median | | | 79% | 70% | 108% | \$ 1,742 | \$ 1,555 | 1.6x | 1.3x | 18.5x | 17.3x | 25.4x | 26.9x | 10% | (3%) | 56% |
| 25th Percentile | | | 72% | 24% | 40% | \$ 1,063 | \$ 842 | 0.8x | 0.7x | 16.5x | 14.0x | 21.2x | 24.0x | 3% | (13%) | 27% |

Note: See endnotes for additional notes

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

Public Comparables

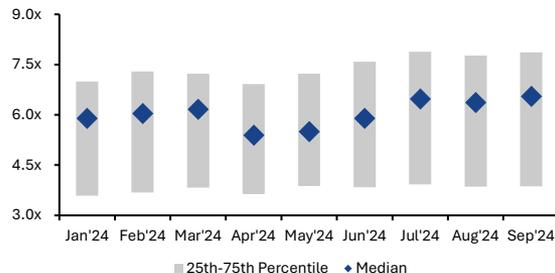
Financial Technology (Market Research)

As of 9/30/24

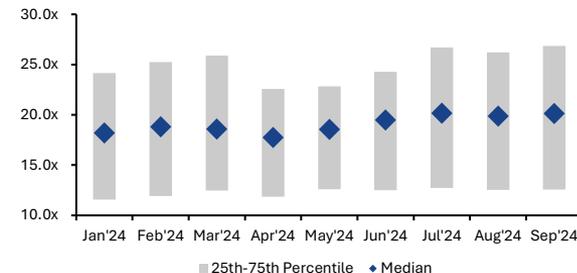
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



| Market Research (\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (9/30/24) | | | | | | Valuation Parameters (9/30/24) | | | | | | LTM Metrics (9/30/24) | | |
|--|--------|--|-------------------|----------------|------------|------------------|------------------|--------------------------------|-------------|--------------|--------------|------------------|--------------|-----------------------|---------------|------------|
| | | 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 | \$ 18.01 | 60% | (33%) | (38%) | \$ 343 | \$ 312 | 0.7x | 0.7x | 6.6x | 5.9x | 12.3x | 10.9x | (12%) | 5% | n/m |
| Gartner, Inc. | IT | 506.76 | 97% | 12% | 47% | 39,051 | 40,830 | 6.5x | 6.0x | 26.9x | 24.9x | 43.0x | 39.3x | 5% | 21% | n/m |
| Informa plc | INF | 10.99 | 93% | 7% | 12% | 14,523 | 17,430 | 3.9x | 3.5x | 12.6x | 10.9x | 16.8x | 14.5x | 21% | 30% | n/m |
| RELX PLC | REL | 47.03 | 95% | 15% | 29% | 87,401 | 96,503 | 7.9x | 7.3x | 20.1x | 18.7x | 30.3x | n/a | 2% | 32% | 14% |
| Thomson Reuters Corporation | TRI | 170.76 | 95% | 20% | 41% | 76,799 | 78,497 | 10.8x | 10.1x | 28.2x | 25.8x | 45.5x | 41.1x | 5% | 30% | 17% |
| 75th Percentile | | | 95% | 15% | 41% | \$ 76,799 | \$ 78,497 | 7.9x | 7.3x | 26.9x | 24.9x | 43.0x | 39.7x | 5% | 30% | 16% |
| Median | | | 95% | 12% | 29% | \$ 39,051 | \$ 40,830 | 6.5x | 6.0x | 20.1x | 18.7x | 30.3x | 26.9x | 5% | 30% | 15% |
| 25th Percentile | | | 93% | 7% | 12% | \$ 14,523 | \$ 17,430 | 3.9x | 3.5x | 12.6x | 10.9x | 16.8x | 13.6x | 2% | 21% | 15% |

Note: See endnotes for additional notes

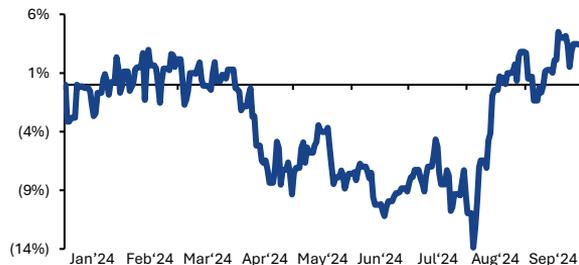
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

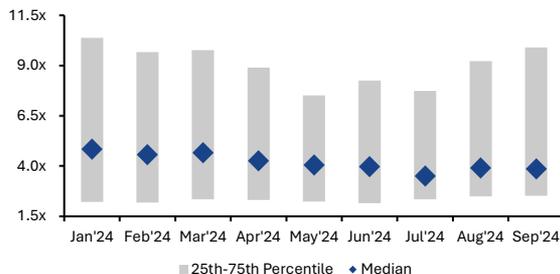
Financial Technology (Payments)

As of 9/30/24

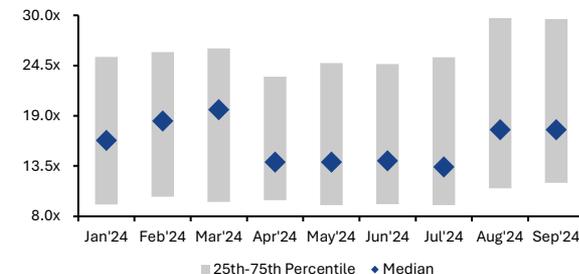
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



| Payments (\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (9/30/24) | | | | | | Valuation Parameters (9/30/24) | | | | | | LTM Metrics (9/30/24) | | |
|---|--------|--|-------------------|----------------|--------|------------|------------------|--------------------------------|-------|-------------|-------|------------------|-------|-----------------------|---------------|------------|
| | | 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 | \$ 50.90 | 99% | 66% | 126% | \$ 5,327 | \$ 6,221 | 3.9x | 3.7x | 14.4x | 13.3x | 22.7x | 20.0x | 11% | 24% | 156% |
| Adyen N.V. | ADYEN | 1,564.35 | 88% | 20% | 99% | 48,583 | 39,077 | 18.0x | 14.5x | 37.4x | 27.8x | 49.4x | 39.8x | 24% | 46% | 51% |
| BILL Holdings, Inc. | BILL | 52.76 | 44% | (35%) | (51%) | 5,629 | 5,031 | 3.8x | 3.3x | 25.7x | 22.7x | 28.7x | 32.5x | 22% | (4%) | 87% |
| Block, Inc. | SQ | 67.13 | 77% | (13%) | (52%) | 41,328 | 40,193 | 1.6x | 1.5x | 13.8x | 11.0x | 18.8x | 14.9x | 19% | 4% | n/m |
| Global Payments Inc. | GPN | 102.42 | 72% | (19%) | (10%) | 26,059 | 42,923 | 4.6x | 4.4x | 9.2x | 8.7x | 8.8x | 8.0x | 7% | 43% | 82% |
| Marqeta, Inc. | MQ | 4.92 | 67% | (30%) | (18%) | 2,501 | 1,355 | 2.7x | 2.1x | 55.7x | 24.1x | n/m | n/m | (44%) | (12%) | 94% |
| Mastercard Incorporated | MA | 493.80 | 98% | 16% | 25% | 456,190 | 464,000 | 16.6x | 14.8x | 27.0x | 23.8x | 34.5x | 29.7x | 12% | 62% | 23% |
| MercadoLibre, Inc. | MELI | 2,051.96 | 95% | 31% | 62% | 104,029 | 102,562 | 5.0x | 4.1x | 30.5x | 22.8x | 55.6x | 42.1x | 37% | 17% | 86% |
| Nexi S.p.A. | NEXI | 6.79 | 81% | (18%) | 5% | 8,371 | 13,474 | 3.5x | 3.3x | 6.6x | 6.0x | 10.4x | 9.0x | 9% | 19% | n/m |
| PayPal Holdings, Inc. | PYPL | 78.03 | 97% | 27% | 33% | 79,773 | 79,115 | 2.5x | 2.3x | 12.2x | 11.6x | 17.7x | 16.1x | 9% | 19% | 15% |
| Shift4 Payments, Inc. | FOUR | 88.60 | 96% | 19% | 60% | 5,924 | 7,765 | 2.2x | 1.7x | 11.5x | 9.1x | 23.2x | 18.0x | 28% | 14% | n/m |
| Shopify Inc. | SHOP | 80.14 | 88% | 3% | 47% | 103,437 | 99,553 | 11.5x | 9.6x | 72.6x | 54.7x | 72.9x | 58.9x | 23% | 13% | 162% |
| Visa Inc. | V | 274.95 | 94% | 6% | 20% | 523,056 | 528,439 | 14.5x | 13.1x | 20.6x | 18.4x | 27.1x | 24.0x | 10% | 70% | 19% |
| Worldline SA | WLN | 7.29 | 25% | (58%) | (75%) | 2,066 | 5,459 | 1.1x | 1.0x | 4.6x | 4.3x | 3.6x | 3.1x | 2% | 16% | n/m |
| 75th Percentile | | | 96% | 20% | 58% | \$ 97,521 | \$ 94,444 | 9.9x | 8.3x | 29.6x | 23.5x | 34.5x | 32.5x | 23% | 38% | 92% |
| Median | | | 88% | 5% | 29% | \$ 33,694 | \$ 39,635 | 3.9x | 3.5x | 17.5x | 15.8x | 23.2x | 20.0x | 12% | 18% | 84% |
| 25th Percentile | | | 73% | (19%) | (7%) | \$ 5,703 | \$ 6,607 | 2.5x | 2.2x | 11.7x | 9.6x | 17.7x | 14.9x | 9% | 13% | 30% |

Note: See endnotes for additional notes

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

Public Comparables

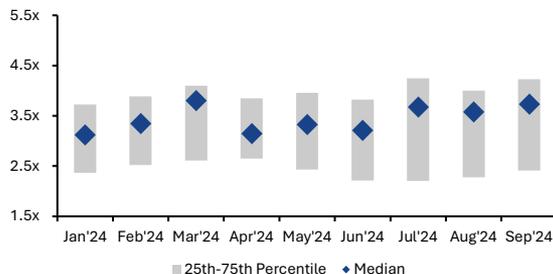
Financial Technology (Wealthtech & Capital Markets Tech)

As of 9/30/24

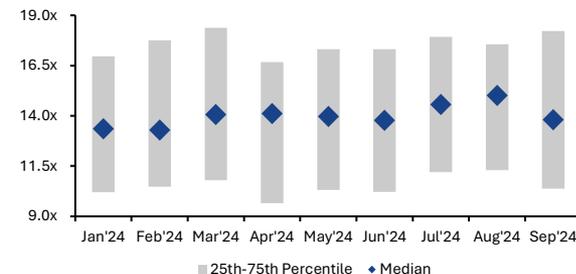
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



| Wealth & Capital Markets Tech (\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (9/30/24) | | | | | | Valuation Parameters (9/30/24) | | | | | | LTM Metrics (9/30/24) | | |
|--|--------|--|-------------------|----------------|------------|-----------------|------------------|--------------------------------|-------------|--------------|--------------|------------------|--------------|-----------------------|---------------|------------|
| | | 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 | \$ 6.16 | 76% | (13%) | 7% | \$ 3,759 | \$ 1,324 | 2.0x | 1.8x | 3.0x | 2.7x | 14.2x | 12.8x | 12% | 11% | 62% |
| Bravura Solutions Limited | BVS | 0.95 | 90% | 61% | 85% | 427 | 377 | 2.3x | 2.3x | 18.6x | 13.8x | n/a | 23.6x | 1% | 10% | 102% |
| Broadridge Financial Solutions, Inc. | BR | 215.03 | 96% | 6% | 22% | 25,096 | 28,368 | 4.2x | 4.0x | 17.8x | 16.4x | 27.4x | 24.7x | 7% | 24% | 11% |
| Enfusion, Inc. | ENFN | 9.49 | 91% | (2%) | 6% | 885 | 893 | 4.4x | 3.7x | 20.7x | 16.0x | 39.6x | 29.5x | 15% | 7% | n/m |
| Envestnet, Inc. | ENV | 62.62 | 86% | 26% | 42% | 3,459 | 4,324 | 3.1x | 2.9x | 13.8x | 11.9x | 23.6x | 20.5x | 8% | 11% | n/m |
| Iress Limited | IRE | 6.88 | 90% | 22% | 70% | 1,240 | 1,478 | 3.7x | 3.7x | 16.7x | 15.1x | 30.6x | 24.8x | 0% | 10% | 116% |
| Linedata Services S.A. | LIN | 88.56 | 96% | 46% | 51% | 439 | 512 | 2.5x | 2.4x | 8.5x | 8.1x | 15.1x | 14.1x | 5% | 21% | 40% |
| LPL Financial Holdings Inc. | LPLA | 232.63 | 80% | 3% | (2%) | 17,391 | 20,694 | 1.7x | 1.5x | 9.9x | 8.6x | 14.6x | 12.0x | 16% | 19% | n/m |
| MarketAxess Holdings Inc. | MKTX | 256.20 | 86% | (12%) | 22% | 9,672 | 9,215 | 11.4x | 10.3x | 22.8x | 20.2x | 36.6x | 31.8x | 6% | 50% | 3% |
| SEI Investments Company | SEIC | 69.19 | 95% | 10% | 17% | 8,987 | 8,222 | 3.9x | 3.7x | 12.3x | 11.5x | 16.5x | 15.0x | 6% | 26% | 29% |
| SS&C Technologies Holdings, Inc. | SSNC | 74.21 | 96% | 23% | 43% | 18,213 | 24,585 | 4.2x | 4.0x | 10.9x | 10.2x | 14.3x | 12.9x | 5% | 34% | 14% |
| 75th Percentile | | | 96% | 25% | 47% | \$ 13,531 | \$ 14,954 | 4.2x | 3.9x | 18.2x | 15.5x | 29.8x | 24.7x | 10% | 25% | 72% |
| Median | | | 90% | 10% | 22% | \$ 3,759 | \$ 4,324 | 3.7x | 3.7x | 13.8x | 11.9x | 20.1x | 20.5x | 6% | 19% | 35% |
| 25th Percentile | | | 86% | 0% | 12% | \$ 1,062 | \$ 1,108 | 2.4x | 2.4x | 10.4x | 9.4x | 14.7x | 13.5x | 5% | 10% | 13% |

Note: See endnotes for additional notes

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

III. About Berkshire Global Advisors

About Us



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

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

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

Sector Coverage



Private Markets

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

Wealth Management

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

Financial Technology

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

Traditional Investment Management

Equity Focused
Fixed Income Focused
Diversified
ETFs

Securities & Investment Banking

Institutional Broker Dealers
Investment Banks

Related Sectors

Insurance
Hedge Funds
Specialty Finance
Real Estate Operating
Companies
Consulting Services

Our Advisory Business

M&A Advisory

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

Other

- Strategic Consulting
- Succession Planning

Strategic Advisory

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

Valuations

- Internal Valuations
- Fairness Opinions
- Employee Equity Plans



Why Our Clients Select Us



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



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

Select Berkshire Transactions

An Industry Leader in Specialist Investment Management Advisory

May 2024 – September 2024

| | | | | | | |
|--|---|--|---|---|--|--|
| <p>SEPTEMBER 2024</p>  <p>has agreed to sell Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to</p>  <p>Cross-Border M&A Real Estate</p> | <p>SEPTEMBER 2024</p>  <p>has agreed to acquire a minority interest in</p>  <p>APAC M&A Private Equity Private Credit</p> | <p>SEPTEMBER 2024</p>  <p>has agreed to be acquired by</p>  <p>North American M&A Wealth Management</p> | <p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&A Securities & Investment Banking Wealth Management</p> | <p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&A Private Credit</p> | <p>AUGUST 2024</p>  <p>has entered into a strategic financing relationship with</p>  <p>Cross-Border M&A Real Estate</p> | <p>AUGUST 2024</p>  <p>has entered into a strategic partnership with</p>  <p>North American M&A Private Credit</p> |
| <p>JULY 2024</p>  <p>has agreed to enter into a strategic minority partnership with</p>  <p>North American M&A Traditional Investment Management</p> | <p>JULY 2024</p>  <p>has agreed to be acquired by</p>  <p>APAC M&A Financial Technology</p> | <p>JULY 2024</p>  <p>to sell the management contract for the MCN closed-end fund to</p>  <p>North American M&A Traditional Investment Management</p> | <p>JULY 2024</p>  <p>has agreed to be acquired by</p>  <p>APAC M&A Wealth Management</p> | <p>JUNE 2024</p>  <p>has sold a minority interest to</p>  <p>North American M&A Real Estate</p> | <p>JUNE 2024</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p> | <p>MAY 2024</p>  <p>has agreed to combine with</p>  <p>Cross-Border M&A Real Estate Infrastructure</p> |

Select Berkshire Transactions

An Industry Leader in Specialist Investment Management Advisory

August 2023 – April 2024

| | | | | | | |
|---|---|--|---|---|--|--|
| <p>APRIL 2024</p>  <p>has agreed to enter into a strategic partnership with</p>  <p>North American M&A Private Credit</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 CLOs</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 Fund of Funds</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> | <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 CLOs</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> |

Select Berkshire Transactions

An Industry Leader in Specialist Investment Management Advisory

August 2022 – July 2023

| | | | | | | |
|---|--|---|---|---|---|--|
| <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>GMS Surgent</p>  <p>has received a strategic investment from</p>  <p>HIGHTOWER</p> <p>North American M&A Wealth Management</p> | <p>JUNE 2023</p> <p>LANDMARK MANAGEMENT, INC.</p> <p>has sold a strategic minority stake to</p>  <p>ROSEMONT INVESTMENT GROUP</p> <p>North American M&A Wealth Management</p> | <p>FEBRUARY 2023</p>  <p>has entered into a strategic partnership with</p>  <p>ALBACORE CAPITAL GROUP</p> <p>Cross-Border M&A Private Credit</p> | <p>FEBRUARY 2023</p>  <p>has been acquired by</p>  <p>BRIDGE INVESTMENT GROUP</p> <p>North American M&A Private Equity Secondaries</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 Real Estate Operating Companies</p> | <p>JANUARY 2023</p>  <p>has entered into a strategic partnership with</p>  <p>KOVITZ an affiliate of</p>  <p>FOCUS FINANCIAL PARTNERS</p> <p>North American M&A Real Estate</p> |
| <p>DECEMBER 2022</p>  <p>has sold a minority interest to</p>  <p>iM Global Partner</p> <p>Cross-Border M&A Traditional Investment Management</p> | <p>DECEMBER 2022</p> <p>Stanhope Capital</p> <p>has acquired</p>  <p>ARCHE WEALTH MANAGEMENT</p> <p>Cross-Border M&A Wealth Management</p> | <p>DECEMBER 2022</p>  <p>REGIS MANAGEMENT COMPANY</p> <p>has been acquired by</p>  <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>  <p>AZIMUT DEFINING INVESTMENT DIRECTION</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>1890 Eighteen Ninety Partners, LLC</p> <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>  <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>  <p>MERCHANT</p> <p>North American M&A Traditional Investment Management</p> |

Endnotes

Public comparables

- Pricing, AUM and financial figures are converted from local currency to USD using applicable FX rates under S&P's recommended methodology; growth and return % metrics are derived from local currency figures
- AUM statistics are based on recently reported figures
- Organic growth includes inflows, outflows, realizations and distributions where applicable based on firm AUM, exceptions include:
 - GCMG, HLNE, STEP, EQT and PHLL are based on fee earning AUM; FHI is based on long-term AUM; ALTI is based on AUM of wealth management and AUM/A for the alternatives platform; III is based on third party AUM; CHC is based on property FUM; NGI is based on Lighthouse only FUM
- Market cap is calculated as closing stock price times adjusted diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any dilutive instruments which are convertible to common stock, including stock options and restricted stock)
- Enterprise value is equal to market cap, less cash & cash equivalents, plus total debt, plus minority interest where applicable and have been adjusted to exclude amounts related to consolidated investment products
- Financial estimates used to derive valuation parameters are based on research analyst median consensus estimates for the applicable calendar year period
- EBITDA multiples may be derived using pre-tax distributable earnings (DE), pre-tax adjusted net income (ANI), realized income, adjusted EBITDA, EBIT, operating profit, pre-tax income or distributable operating earnings where applicable
- Multiples less than 0x or greater than 50x are shown as n/m for Investment Managers. Multiples less than 0x or greater than 99x are shown as n/m for Financial Technology
- Financial Technology companies with negative EPS or EPS growth rates greater than 300% are shown as n/m
- Data that is not available is shown as n/a

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