



## Market Update

August 2024

*Private Markets*

*Asset & Wealth Management*

*Financial Technology*

Berkshire Global Advisors

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# **I. Market Outlook & Transaction Trends**

# Market Beat

The financial services and fintech sectors are seeing strong performance due to stable market conditions

## Macroeconomics

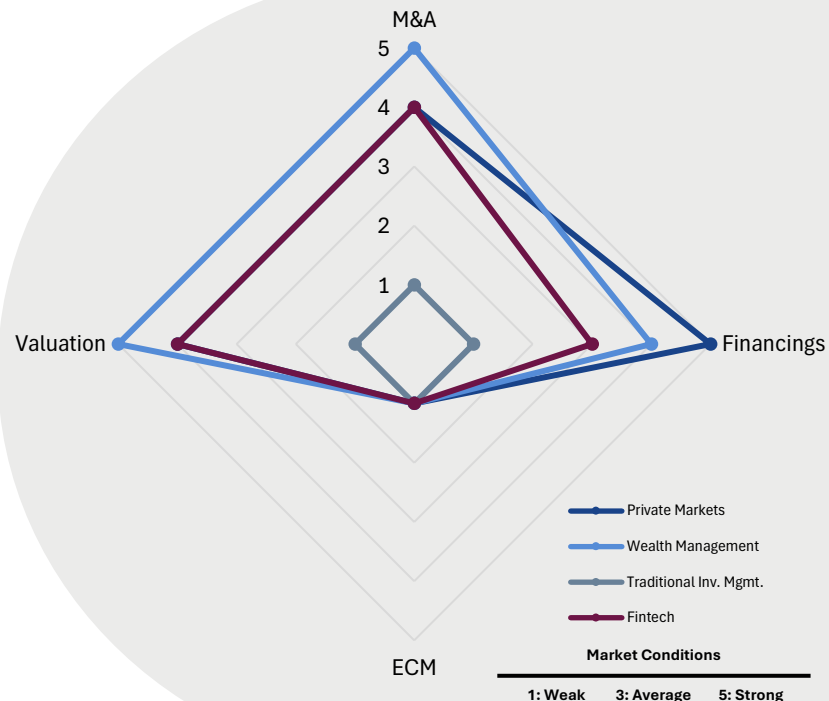
This month, market participants closely monitored monetary policy, looking for signs of possible rate cuts. Although the U.S. Federal Reserve and the Bank of England kept interest rates unchanged in August, Fed Chair Jerome Powell signaled that a rate cut is likely in September 2024 in his speech at the Jackson Hole Economic Symposium. Inflation was another key area of focus as the Federal Reserve openly stated that they would not cut rates until inflation was closer to their 2% target. In August, data showed that inflation had decreased for five consecutive months, finishing at 2.9% in July.

## Transaction Activity

August transaction activity started off strong with one of the early announcements being Societe Generale's divestiture of its British and Swiss private banking businesses to Union Bancaire Privee for €900M. A day later, NCR Voyix's announced its sale of its digital banking business to Veritas Capital for \$2.45B. Later in the month in the private markets, Guardian Life decided to increase its passive minority stake in the \$116B private credit firm HPS.

## Market Outlook

In light of bullish fed signals on interest rates, we have observed an increase in near-term and continued growth in Private Markets, Wealth Management and Fintech, focusing on M&A, financing and valuation. While less active than some other sectors, Berkshire is seeing increased interest in the infrastructure and earnings streams of traditional investment firms.



# Conference Highlights

Connect with **AJ Hachim** and **Nelson Lam**



Our Co-Head of Fintech Investment Banking **AJ Hachim** at Future Proof Festival.

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## FUTURE PROOF FESTIVAL

[Click to register now](#)

### Future Proof Festival

September 15–18, 2024 | Huntington Beach, CA



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

E: nlam@berkshireglobal.com  
T: +61 402 336 228

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In collaboration with



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### BGA's Annual M&A Symposium

September 23, 2024 | Sydney, Australia



# Notable M&A Transactions

## Private Markets








Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
8/20		Real Estate	\$6.0B	Blue Owl Capital	Diversified Alternatives	<ul style="list-style-type: none"> <li>The Dot Group, a Dubai, UAE-based firm focused on student housing investments, has agreed to a strategic financing relationship with Blue Owl's GP Strategic Capital Platform               <ul style="list-style-type: none"> <li>The relationship forms part of a broader strategy to fuel growth initiatives across the group with specific focus on Global Student Accommodation, Dot's real estate asset and fund manager, and Yugo, its global student housing operator and brand</li> </ul> </li> </ul>
8/13		Real Estate	\$2.8B	Lincoln Property Company (Stone Point Capital)	Real Estate	<ul style="list-style-type: none"> <li>Centennial, a Dallas, TX-based retail real estate investment firm, has received a strategic investment from Lincoln Property Company, a full-service real estate firm with backing by Stone Point               <ul style="list-style-type: none"> <li>The partnership will focus on developing and investing in community-centric, mixed-use real estate opportunities across the U.S. and capitalize on opportunities to acquire, reposition and redevelop underperforming real estate</li> </ul> </li> </ul>
8/13		Private Credit	\$116.0B	Guardian Life Insurance	Insurance	<ul style="list-style-type: none"> <li>Guardian Life has agreed to increase its passive minority stake in HPS, a New York-based credit-focused alternative investment firm, and assign \$30B of its general account assets to be managed by HPS, with additional future commitments of up to \$5B over the next several years               <ul style="list-style-type: none"> <li>The partnership will allow Guardian to retain asset allocation oversight and transition investment professionals who currently manage the transitioning assets to HPS to provide continuity in the management of the assets</li> </ul> </li> </ul>
8/13		Private Credit	\$4.0B	Management	MBO	<ul style="list-style-type: none"> <li>The managing partners of Falcon, a Boston, MA-based private credit manager, have bought out a majority interest in the company from Onex               <ul style="list-style-type: none"> <li>The managing partners believe that the firm is best positioned as a nimble independent firm and will benefit from the strong alignment of interest and autonomy</li> </ul> </li> </ul>
8/12		Diversified Asset Manager	\$6.0B	Janus Henderson	Diversified Asset Manager	<ul style="list-style-type: none"> <li>Victory Park Capital, a Chicago, IL-based global private credit manager specializing in asset-backed lending, has agreed to sell a majority stake to Janus Henderson               <ul style="list-style-type: none"> <li>Victory Park complements Janus Henderson's credit franchise and further expands the company's capabilities in the private markets</li> </ul> </li> </ul>

● Denotes Berkshire served as a financial advisor

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

# Notable M&A Transactions




## Asset & Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
8/28	 Eide Bailly	Accounting	\$1.6B	Sequoia Financial Group	WM	<ul style="list-style-type: none"> <li>Eide Bailly, a Fargo, North Dakota-based accounting firm has agreed to sell its wealth management practice to Sequoia Financial in a strategic partnership <ul style="list-style-type: none"> <li>This partnership will allow both firms to collaborate in delivering expanded services to their clients and extends Sequoia's footprint meaningfully west of the Mississippi River</li> </ul> </li> </ul>
8/27	 EPIQ	WM	\$5.3B	IEQ Capital (Stone Point Capital)	WM	<ul style="list-style-type: none"> <li>EPIQ is a multi-family office and investment firm that specializes in customized wealth advisory for ultra-high-net-worth families and individuals <ul style="list-style-type: none"> <li>IEQ, a Stone Point backed RIA, has combined with EPIQ to expand its national footprint and further its ability to provide clients with access to differentiated investment opportunities, resulting in a combined \$32B RIA</li> </ul> </li> </ul>
8/20	 Bleakley FINANCIAL GROUP	WM	\$10.0B	Rise Growth Partners	MSB	<ul style="list-style-type: none"> <li>Bleakley Financial, a Fairfield, NJ-based wealth advisory firm with over three decades of advising clients has received a strategic minority investment from Rise Growth Partners <ul style="list-style-type: none"> <li>The partnership will empower Bleakley with resources and capital to attract growth-focused firms, advisor teams and individual advisors to the firm, enhancing its track record of growth</li> </ul> </li> </ul>
8/19	 AGILI	WM	\$1.2B	CW Advisors	WM	<ul style="list-style-type: none"> <li>Agili, a Virginia and Pennsylvania-based fee-only RIA firm focused on high-net-worth individuals and families, agreed to be acquired by CW Advisors; Agili will adopt the CWA name and brand <ul style="list-style-type: none"> <li>CW Advisors, a private-equity-backed RIA, continues to accelerate its inorganic growth initiatives with the expansion of its advisor network and managed assets from Agili</li> </ul> </li> </ul>
8/15	 vinva INVESTMENT MANAGEMENT	Quant (L-O & L/S)	A\$22.0B	Magellan Financial Group	TIM	<ul style="list-style-type: none"> <li>Vinva, an Australia-based investment management firm that specializes in active systematic investment strategies, agreed to sell a strategic 29.5% stake to Magellan for A\$138.5M (\$91.6M) <ul style="list-style-type: none"> <li>Magellan will distribute Vinva's products and investment strategies through its global distribution team as part of an exclusive distribution arrangement, excluding Australian institutional clients where Vinva will maintain its focus. Magellan and Vinva also intend to collaborate on new product initiatives in Australia and globally</li> </ul> </li> </ul>
8/8	 Emerald Multi-Family Office &  BYRON FINANCIAL L.L.C. <small>Asset Management • Wealth Strategy • Advisory • Services</small>	WM	\$5.9B	Corient (CI Financial)	WM	<ul style="list-style-type: none"> <li>Corient has agreed to acquire (1) Emerald Multi-Family Office, a Weston, Florida-based multi-family office that services a small group of high-net-worth families, individuals and businesses and (2) Byron Financial, a Charlotte, North Carolina-based private money manager that delivers comprehensive financial services to wealthy individuals <ul style="list-style-type: none"> <li>Corient, the wealth management division of CI Financial, continues its aggressive U.S. acquisition strategy, which has seen the firm buy nearly 40 RIAs since 2019</li> </ul> </li> </ul>

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







# Notable M&A Transactions

## Asset & Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
8/5	 <b>SOCIETE GENERALE</b> <small>UK &amp; Swiss Private Banking</small>	Private Banking	€25.0B	Union Bancaire Privee	Bank	<ul style="list-style-type: none"> <li>Societe Generale (SocGen), a global French-based bank has agreed to sell its British and Swiss private banking units to Switzerland's Union Bancaire Privee for €900M (\$984M) <ul style="list-style-type: none"> <li>SocGen's asset sale accelerates its strategic initiative to shape a simplified, synergistic and efficient firm, while strengthening the firm's capital base</li> </ul> </li> </ul>
8/5	 <b>HoyleCohen</b> <small>WEALTH MANAGEMENT</small>	WM	\$3.6B	The Colony Group (Focus Financial Partners)	WM	<ul style="list-style-type: none"> <li>HoyleCohen is a West Coast-based RIA that initially joined Focus as a partner firm in 2006; specializes in long-term planning through designing and implementing client tailored solutions <ul style="list-style-type: none"> <li>Acquisition illustrates Focus' ongoing implementation of their current growth strategy under CD&amp;R ownership, as they continue their strategic transition from the affiliate network model</li> </ul> </li> </ul>
8/1		WM	\$1.6B	OneDigital	Insurance & Diversified Financial Services	<ul style="list-style-type: none"> <li>ASI is a Bend, Oregon-based wealth management firm that offers advisory and consulting services to a diverse client portfolio of individuals, families, corporations and not-for-profit organizations <ul style="list-style-type: none"> <li>ASI will become a wholly owned subsidiary of OneDigital, solidifying their wealth management presence in the Pacific Northwest</li> </ul> </li> </ul>







# Notable Transactions

## Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
8/29		Wealthtech	\$6M	FINTOP Capital, MissionOG, Fin Capital, Flyover Capital, Northwestern Mutual Future Ventures	Financial	Financing	<ul style="list-style-type: none"> <li>VRGL offers a data and analytics platform to create proposals and score portfolios, helping RIAs prospect and acquire clients more efficiently               <ul style="list-style-type: none"> <li>The funding is expected to be used to expand VRGL's product offerings and continue building client acquisition and investment proposal solutions to support market growth</li> </ul> </li> </ul>
8/25		Wealthtech	Undisclosed	State Street Global Advisors	Strategic	Financing	<ul style="list-style-type: none"> <li>Raiz is a micro-investing fintech platform that gives retail customers access to financial markets through its diversified portfolios, automated savings tools, retirement planning and rewards programs               <ul style="list-style-type: none"> <li>The 5% investment provides Raiz customers access to a wide range of financial information and education by leveraging State Street's library of resources with a focus on exchange-traded funds and model portfolios</li> </ul> </li> </ul>
8/22		Capital Markets Tech	\$100M	Warburg Pincus	Financial	Financing	<ul style="list-style-type: none"> <li>Miami International ("MIAx") operates a global trading platform that provides access to U.S. and international capital markets primarily to institutional clients               <ul style="list-style-type: none"> <li>The funds aim to accelerate MIAx's global expansion, diversify revenue streams across asset classes and geographies and construct a physical trading floor in Miami</li> </ul> </li> </ul>
8/20		Payments	\$450M	Undisclosed Investors	Financial	Financing	<ul style="list-style-type: none"> <li>Bolt provides a checkout platform to simplify online shopping, helping e-commerce businesses increase conversion and boost revenue               <ul style="list-style-type: none"> <li>The company is in the process of raising \$450M which also looks to reseat its founder, Ryan Breslow, as CEO</li> </ul> </li> </ul>
8/15		Wealthtech	\$35M	Insight Partners, Alumni Ventures, Edward Jones, The Vanguard Group, Venrock	Financial / Strategic	Financing	<ul style="list-style-type: none"> <li>Vanilla provides estate planning software to modernize how financial advisors, estate planners, family offices, enterprises and attorneys help households               <ul style="list-style-type: none"> <li>The investment aims to expand the platform, including the embedded AI technology to support advisor integrations and customer adoption</li> </ul> </li> </ul>
8/14		Wealthtech	\$19M	RRE Ventures, Atento Capital, Bling Capital, Canapi Ventures, Industry Ventures	Financial	Financing	<ul style="list-style-type: none"> <li>Capitalize's enterprise solution helps consumers and their financial institutions digitally manage 401(k) assets and offers tools to compare IRA options               <ul style="list-style-type: none"> <li>The funding aims to accelerate development of the company's core rollover technology and expand its transfer types and additional market segments, including financial advisors and recordkeepers</li> </ul> </li> </ul>

# Notable Transactions

## Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
8/14	 EliseAI	Data & Analytics	\$75M <sup>1</sup>	Sapphire Ventures, DivcoWest, Koch Real Estate Investments, Navitas Capital, Point72	Financial / Strategic	Financing	<ul style="list-style-type: none"> <li>EliseAI provides AI-powered conversational tools for property management and healthcare companies to optimize operational processes and automate tasks                             <ul style="list-style-type: none"> <li>The funds are expected to help support EliseAI's continued growth, expanding its team, investing in product innovation and strengthen industry partnerships</li> </ul> </li> </ul>
8/8	 cloudpay	Payments	\$120M	Blue Owl Capital, Hollyport Capital, Rho Ventures, The Olayan Group	Financial	Financing	<ul style="list-style-type: none"> <li>CloudPay operates a cloud-based payroll platform offering end-to-end payroll management services to multinational organizations                             <ul style="list-style-type: none"> <li>The investment aims to strengthen the customer offerings and technology solutions, including furthering AI utilization and process automation to provide flexible future growth opportunities</li> </ul> </li> </ul>
8/8	 UNITED FINTECH	Capital Markets Tech	Undisclosed	Standard Chartered	Strategic	Financing	<ul style="list-style-type: none"> <li>United Fintech provides suite of global technology solutions for traditional financial institutions such as banks, asset managers and hedge funds                             <ul style="list-style-type: none"> <li>The investment is expected to help fund future acquisitions, support growth initiatives and will grant Standard Chartered, upon meeting pre-conditions, a rotational Board seat</li> </ul> </li> </ul>
8/6	 NCR VOYIX Digital Banking Business	Banktech	\$2.5B	Veritas Capital	Financial	M&A	<ul style="list-style-type: none"> <li>NCR Voyix's Digital Banking Business provides cloud-based services and a suite of digital-first consumer and business banking solutions                             <ul style="list-style-type: none"> <li>The acquisition is expected to represent a significant growth opportunity under Veritas' ownership and is part of NCR Voyix's ongoing efforts to streamline operations</li> </ul> </li> </ul>
8/4	 BOARD INTELLIGENCE	Governance, Risk and Compliance	£230M <sup>£</sup>	K1 Investment Management	Financial	M&A	<ul style="list-style-type: none"> <li>Board Intelligence provides an AI powered reporting platform used by executives and board members to boost business performance and governance                             <ul style="list-style-type: none"> <li>The acquisition is expected to strengthen the company's position through organic and inorganic growth, product and geographic expansion opportunities</li> </ul> </li> </ul>
8/1	 BILT	Payments	\$150M	Teachers' Venture Growth, Ontario Teachers' Pension Plan, Derive Ventures, University Endowment Funds	Strategic	Financing	<ul style="list-style-type: none"> <li>Bilt provides a loyalty platform, partnering with real estate owners and local businesses to offer renters rewards points                             <ul style="list-style-type: none"> <li>The investment is expected to help expand the company's resident loyalty program and grow its neighborhood loyalty initiatives</li> </ul> </li> </ul>

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

<sup>1)</sup> Financing amount includes contributions from both debt and equity components

<sup>£</sup> denoted PitchBook estimate

# Case Study

## Berkshire served as exclusive financial advisor to Guardian Life on its expansion of its strategic partnership with HPS

Announcement Date: August 13, 2024	Assets in Scope: \$35 Billion	Percent Acquired: Minority
	Has contributed a portion of its general account assets to and increased its minority interest in	

Transaction Overview	The Guardian Life Insurance Company of America (“Guardian”), one of the nation’s largest life insurers and a leading provider of employee benefits, and HPS Investment Partners (“HPS”), a leading global credit investment firm with \$116 billion in assets under management, have agreed to expand their strategic partnership. Through the enhanced partnership, Guardian will increase its passive minority equity stake in HPS and shift the investment management of approximately \$35 billion of assets to HPS, which includes public high yield, investment grade private credit and real estate debt and equity, as well as available commitments
Guardian Life Insurance	Founded in 1860 and based in New York, Guardian is a premier life insurance platform offering life, disability, dental and other benefits, as well as wealth management products and services through a network of over 2,500 financial representatives
HPS Investment Partners	HPS is a leading global, credit-focused alternative investment firm that seeks to provide creative capital solutions and generate attractive risk-adjusted returns for a global client base. HPS manages more than \$116 billion across public and private credit investment strategies including direct lending, CLOs, high yield and ABL
Transaction Rationale	The acquisition will allow Guardian to retain asset allocation oversight and move investment professionals who work on the transitioning asset classes to HPS to provide continuity in the management of the assets. These teams will further bolster HPS’s in-house capabilities in designing and implementing investment solutions for global insurance clients



“Since the inception of our partnership over two years ago, HPS has been an exemplary provider of investment solutions. Today’s announcement is a natural evolution of our deep strategic relationship and an exciting development for our policyholders who will further benefit from HPS’ differentiated investment capabilities at greater scale and with additional depth across credit asset classes. This reflects Guardian’s commitment to continually strive for superior risk adjusted returns so we can deliver on our promises and best support the well-being of our customers, colleagues and communities.”

– Andrew McMahon, CEO and President of Guardian



“We have long been impressed by Guardian’s unwavering commitment to helping policyholders achieve their financial goals through market-leading investment strategies and are excited to expand the engagement between our two firms. This deepening of our partnership solidifies HPS’s position as a provider of choice for many of the world’s largest and most sophisticated insurers, and validates our focus on partnering with insurers, rather than competing with them. We are thrilled to welcome to the HPS team this talented group of investment professionals with multiple decades of experience in investing insurance assets.”

– Scott Kapnick, CEO of HPS Investment Partners

# Case Study

Berkshire served as exclusive financial advisor to The Dot Group on establishing its strategic financing relationship with Blue Owl

**Announcement Date:** August 20, 2024

**Consideration:** Undisclosed

**Percent Acquired:** N/A



**Has announced a strategic financing relationship with**



## Transaction Overview

The Dot Group (“Dot” or the “Group”), the transformational leader in global student living, has announced a strategic financing relationship with Blue Owl’s GP Strategic Capital platform (“Blue Owl”), which provides minority equity and financing solutions to private capital managers

## The Dot Group

The Dot Group is a family of market-leading businesses focused on transforming student living. Over the last 30 years, Dot has built an unrivalled presence and track-record in the global student living sector, with access to all aspects of the higher-education universe. The Dot Group is comprised of Global Student Accommodation, Yugo, Student.com and Kinetic Capital. Together, they operate in more than 180 leading educational cities across 35 countries

## Blue Owl

Blue Owl (NYSE: OWL) is a leading asset manager that is redefining alternatives. With over \$192 billion in assets under management as of June 30, 2024, they invest across three multi-strategy platforms: Credit, GP Strategic Capital and Real Estate. Blue Owl provide businesses with private capital solutions to drive long-term growth and offer institutional investors, individual investors and insurance companies differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns and capital preservation

## Transaction Rationale

This long-term relationship provides Dot access to institutional capital and support for accretive opportunities. The relationship with Blue Owl’s GP Strategic Capital platform forms part of a broader strategy to fuel growth initiatives across the Group with specific focus on Global Student Accommodation (GSA), Dot’s real estate asset and fund manager and Yugo, its global student housing operator and brand



*“We are incredibly proud to establish this long-term relationship with Blue Owl, which represents an important strategic step in Dot’s journey as our group continues to grow and evolve. This world-class relationship highlights the strength of Dot’s global market position, the depth of our expert management teams, and the sheer magnitude of opportunities that exist for our group, all underpinned by the student sector’s robust demand, growing demographics and improving market conditions. I would like to thank Steve Grant, Dot’s Chief Corporate Development Officer, for his leadership on this transaction. I am very pleased to forge this strategic relationship with Blue Owl, it is an exciting time for our business, and I am looking forward to the future of Dot.”*

**– Nick Porter, CEO of The Dot Group**



*“We believe Dot is a leader in the student housing real estate space and are excited to add this innovative Group to our portfolio. We look forward to supporting Dot as the Group continues to provide housing for students and long-term growth for investors.”*

**– Michael Rees, Co-President and Head of Blue Owl’s GP Strategic Capital Platform**

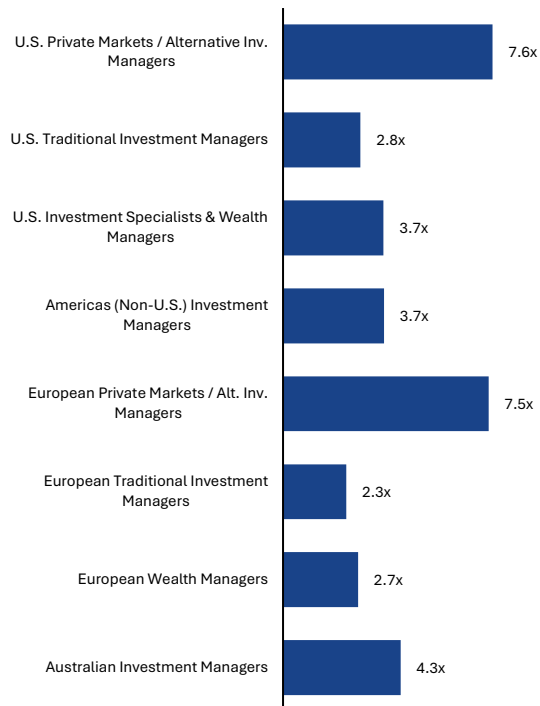
## **II. Public Markets Trends**

# Public Markets

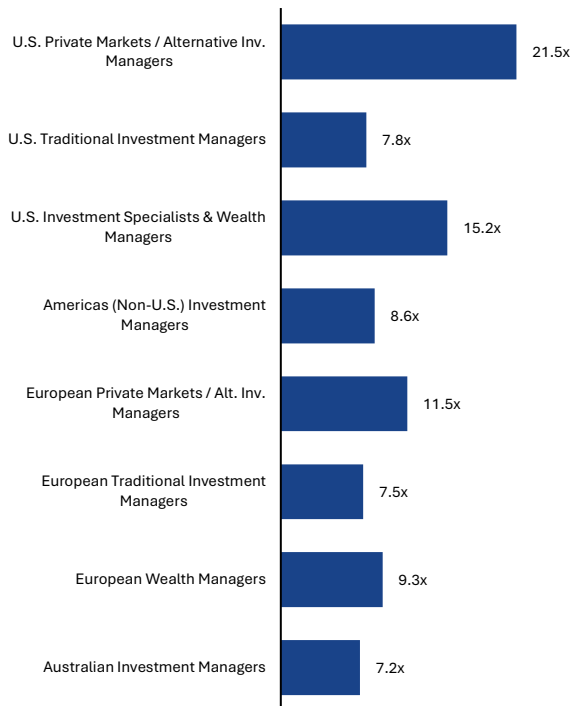
## Summary of Investment Management Valuation Multiples

As of 8/31/24

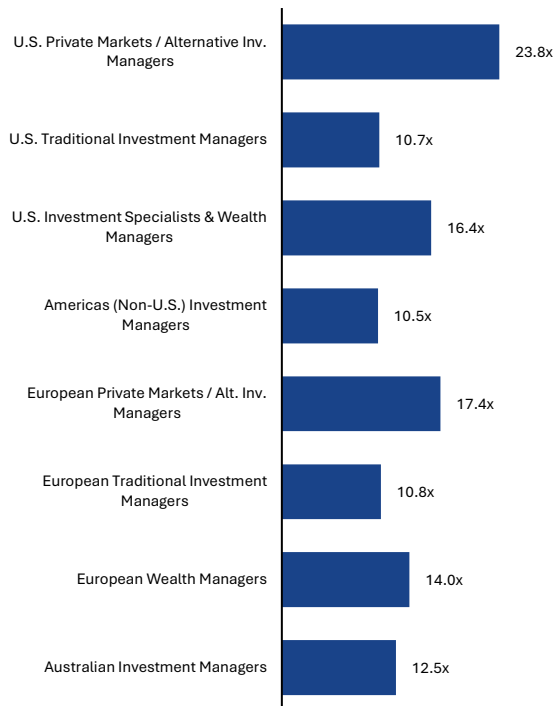
### EV / Revenue (2024E)



### EV / EBITDA (2024E)



### Price / Adj. EPS (2024E)



Note: Multiples reflect median of universe

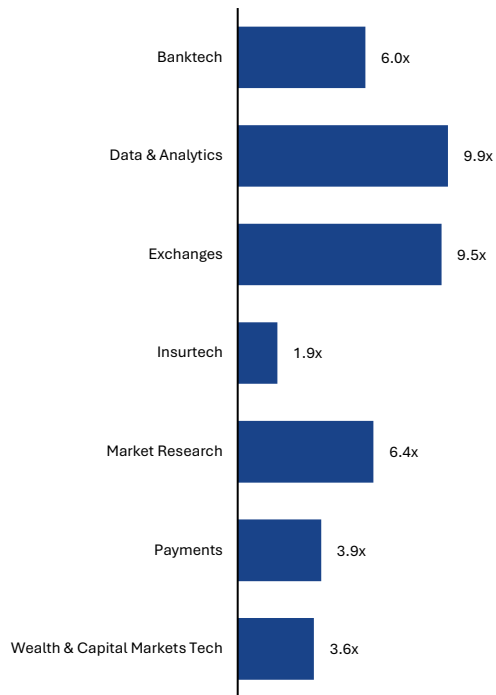
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

# Public Markets

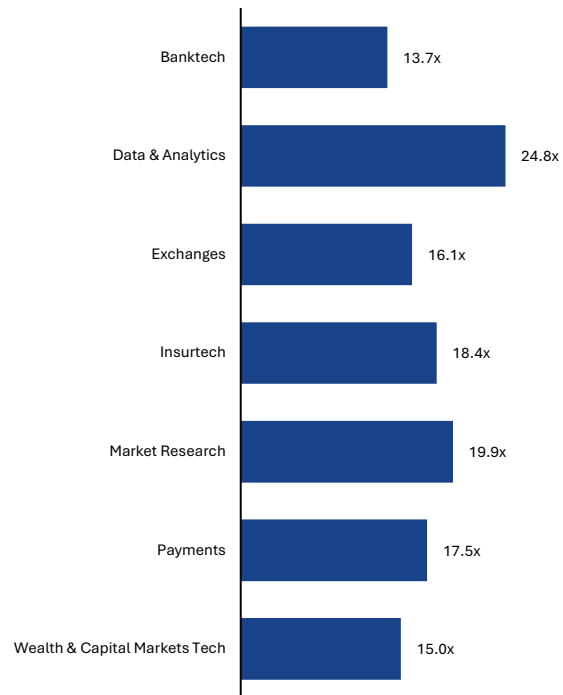
## Summary of Financial Technology Valuation Multiples

As of 8/31/24

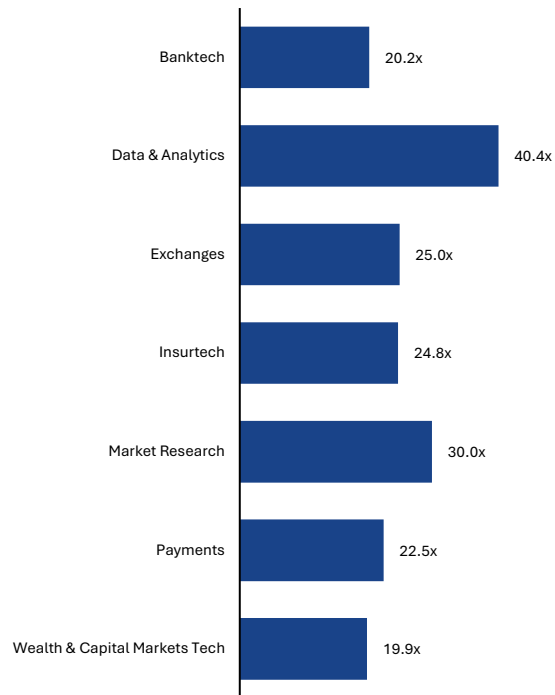
### EV / Revenue (2024E)



### EV / EBITDA (2024E)



### Price / Adj. EPS (2024E)



Note: Multiples reflect median of universe

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

# Public Comparables

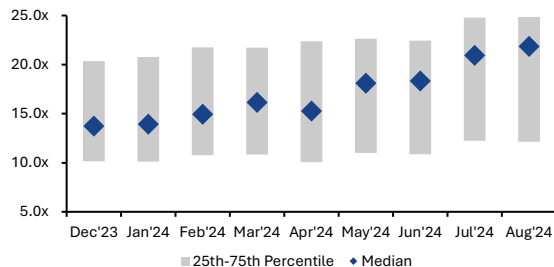
## Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 8/31/24

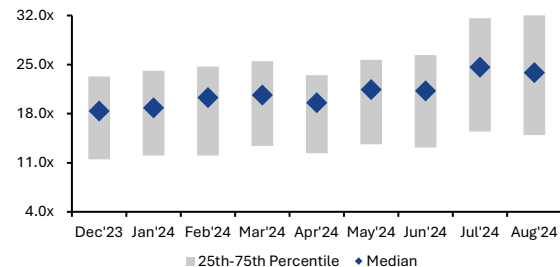
### Index Performance (YTD 2024)



### EV / EBITDA (2024E)



### P/E (2024E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (8/31/24)						AUM Statistics			Valuation Parameters (8/31/24)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E
Company Name	Ticker															
Apollo Global Management, Inc.	APO	\$ 115.73	92%	26%	38%	\$ 71,391	\$ 72,889	\$ 696,253	9%	13%	5.5x	5.3x	13.5x	11.0x	16.5x	13.5x
Ares Management Corporation	ARES	146.40	94%	25%	46%	46,813	49,095	447,232	14%	18%	13.8x	10.4x	31.9x	22.5x	35.4x	25.5x
Blackstone Inc.	BX	142.36	98%	11%	40%	173,879	182,181	1,076,372	4%	7%	15.4x	12.2x	27.0x	21.3x	31.4x	24.1x
Blue Owl Capital Inc.	OWL	17.64	88%	22%	57%	25,816	27,838	192,156	8%	28%	12.7x	9.9x	23.1x	17.7x	22.4x	18.0x
Bridge Investment Group Holdings Inc.	BRDG	8.21	79%	(13%)	(13%)	994	1,373	48,925	(1%)	0%	3.9x	2.9x	6.8x	4.7x	10.7x	7.6x
The Carlyle Group Inc.	CG	40.13	79%	1%	29%	14,617	15,938	434,620	10%	13%	4.2x	3.5x	9.5x	8.2x	10.7x	9.2x
GCM Grosvenor Inc.	GCMG	10.89	95%	24%	47%	2,056	2,427	78,703	1%	4%	4.8x	4.3x	12.4x	10.8x	16.0x	13.4x
Hamilton Lane Incorporated	HLNE	152.84	99%	36%	68%	8,284	8,327	129,724	13%	11%	13.9x	12.1x	28.5x	25.3x	34.7x	30.3x
KKR & Co. Inc.	KKR	123.77	96%	50%	102%	110,706	114,800	601,341	11%	16%	6.9x	5.4x	20.6x	15.8x	26.6x	20.5x
P10, Inc.	PX	10.05	83%	(0%)	(16%)	1,200	1,470	23,835	8%	8%	5.3x	5.1x	11.5x	11.0x	11.7x	10.7x
StepStone Group Inc.	STEP	54.70	97%	75%	82%	6,461	6,492	169,333	13%	19%	8.6x	6.9x	24.1x	17.8x	35.9x	25.8x
TPG Inc.	TPG	50.45	98%	20%	88%	19,288	20,188	228,974	2%	65%	10.9x	8.9x	23.1x	16.5x	25.3x	19.3x
75th Percentile			97%	28%	72%	\$ 52,957	\$ 55,044	\$ 485,759	11%	19%	13.0x	10.1x	24.8x	18.7x	32.2x	24.4x
Median			95%	23%	46%	\$ 16,953	\$ 18,063	\$ 210,565	8%	13%	7.8x	6.1x	21.8x	16.2x	23.8x	18.7x
25th Percentile			86%	8%	36%	\$ 5,360	\$ 5,476	\$ 116,969	3%	8%	5.2x	4.9x	12.1x	10.9x	14.9x	12.7x

Note: See endnotes for additional notes

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

# Public Comparables

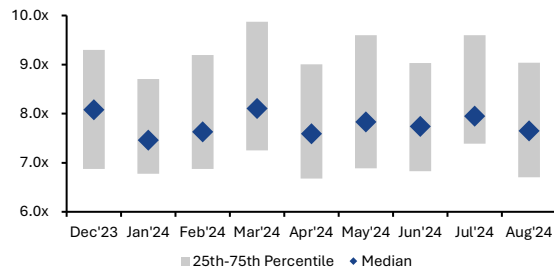
## Investment Management (U.S. Traditional Investment Managers)

As of 8/31/24

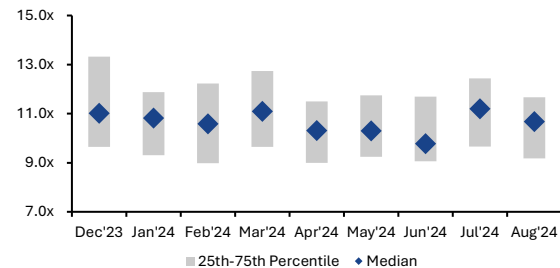
### Index Performance (YTD 2024)



### EV / EBITDA (2024E)



### P/E (2024E)



U.S. Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/24)						AUM Statistics				Valuation Parameters (8/31/24)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth			EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total		2024E	2025E	2024E	2025E	2024E	2025E
Company Name																	
Affiliated Managers Group, Inc.	AMG	\$ 173.83	92%	15%	30%	\$ 5,860	\$ 8,832	\$ 701,000	(3%)	4%		4.3x	4.2x	9.2x	8.8x	7.9x	6.8x
AllianceBernstein Holding L.P.	AB	34.44	97%	19%	21%	9,968	9,717	769,500	(0%)	11%		2.8x	2.7x	8.9x	7.6x	11.4x	9.8x
Artisan Partners Asset Management Inc.	APAM	41.59	89%	(0%)	17%	3,358	3,362	158,887	(3%)	11%		3.1x	2.8x	9.0x	8.3x	12.4x	11.7x
BlackRock, Inc.	BLK	901.81	100%	13%	33%	134,679	134,308	10,645,721	3%	13%		6.7x	6.0x	16.6x	14.5x	21.7x	19.2x
BrightSphere Investment Group Inc.	BSIG	24.39	92%	27%	17%	915	1,153	112,600	(2%)	13%		2.4x	2.3x	7.7x	7.2x	10.8x	9.7x
Federated Hermes, Inc.	FHI	34.30	92%	7%	5%	2,833	2,874	782,682	(6%)	12%		1.8x	1.7x	5.2x	6.5x	9.4x	8.8x
Franklin Resources, Inc.	BEN	20.24	67%	(30%)	(20%)	10,585	10,242	1,646,600	(0%)	15%		1.5x	1.4x	5.0x	5.3x	8.6x	7.5x
Invesco Ltd.	IVZ	17.09	93%	(1%)	15%	7,701	11,723	1,715,800	2%	12%		2.7x	2.6x	7.7x	7.1x	10.5x	9.4x
Janus Henderson Group plc	JHG	37.61	96%	29%	45%	5,997	4,849	361,400	(2%)	12%		2.1x	1.9x	7.5x	6.8x	11.7x	11.2x
T. Rowe Price Group, Inc.	TROW	106.04	87%	1%	(1%)	23,604	20,420	1,569,100	(4%)	12%		2.8x	2.7x	7.1x	7.1x	11.6x	11.7x
Victory Capital Holdings, Inc.	VCTR	54.57	99%	61%	65%	3,613	4,476	168,683	(3%)	4%		5.1x	3.1x	9.8x	6.6x	10.5x	8.9x
Virtus Investment Partners, Inc.	VRTS	211.66	80%	(10%)	7%	1,523	1,592	173,585	(5%)	3%		1.9x	1.9x	5.5x	5.1x	8.3x	7.7x
75th Percentile			96%	21%	31%	\$ 10,123	\$ 10,612	\$ 1,588,475	(0%)	12%		3.4x	2.9x	9.0x	7.8x	11.7x	11.3x
Median			92%	10%	17%	\$ 5,929	\$ 6,840	\$ 735,250	(2%)	12%		2.8x	2.6x	7.7x	7.1x	10.7x	9.6x
25th Percentile			88%	(1%)	7%	\$ 3,227	\$ 3,240	\$ 172,360	(3%)	9%		2.0x	1.9x	6.7x	6.6x	9.2x	8.5x

Note: See endnotes for additional notes

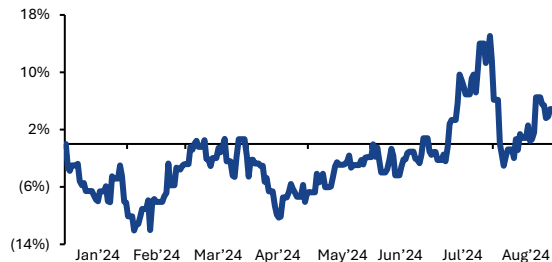
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

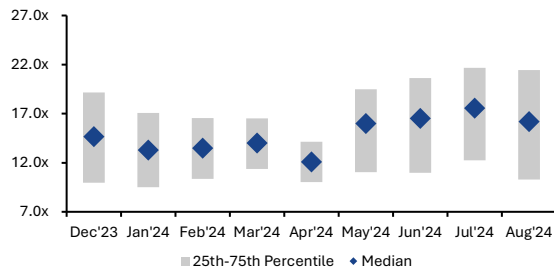
## Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 8/31/24

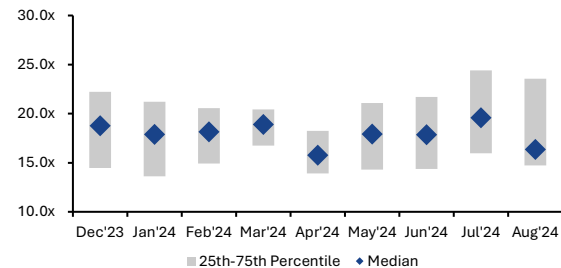
### Index Performance (YTD 2024)



### EV / EBITDA (2024E)



### P/E (2024E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (8/31/24)						AUM Statistics			Valuation Parameters (8/31/24)					
		Closing Price	% of 52- Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E
Company Name	Ticker															
ALTI Global, Inc.	ALTI	\$ 4.02	44%	(54%)	(43%)	\$ 483	\$ 740	\$ 71,870	(7%)	4%	3.2x	2.8x	20.5x	9.2x	n/m	7.3x
Cohen & Steers, Inc.	CNS	89.36	100%	21%	42%	4,549	4,223	80,709	(4%)	0%	8.3x	7.8x	24.2x	19.7x	30.8x	26.8x
Silvercrest Asset Management Group Inc.	SAMG	16.20	82%	(2%)	(11%)	227	177	33,400	(6%)	5%	1.4x	1.3x	5.7x	4.9x	13.1x	10.2x
WisdomTree, Inc.	WT	10.14	84%	48%	41%	1,731	1,816	109,686	4%	17%	4.3x	4.0x	11.9x	11.0x	16.4x	15.2x
75th Percentile			88%	28%	41%	\$ 2,435	\$ 2,418	\$ 87,953	(2%)	8%	5.3x	4.9x	21.4x	13.1x	23.6x	18.1x
Median			83%	9%	15%	\$ 1,107	\$ 1,278	\$ 76,290	(5%)	5%	3.8x	3.4x	16.2x	10.1x	16.4x	12.7x
25th Percentile			73%	(15%)	(19%)	\$ 419	\$ 599	\$ 62,253	(6%)	3%	2.8x	2.4x	10.3x	8.1x	14.7x	9.5x

Note: See endnotes for additional notes

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

# Public Comparables

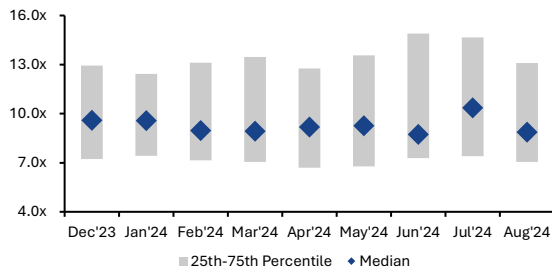
## Investment Management (Americas, Non-U.S. Investment Managers)

As of 8/31/24

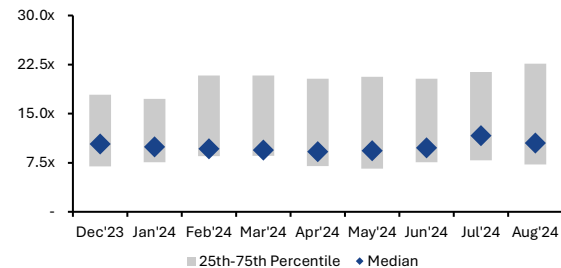
### Index Performance (YTD 2024)



### EV / EBITDA (2024E)



### P/E (2024E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (8/31/24)						AUM Statistics			Valuation Parameters (8/31/24)					
		Closing Price	% of 52- Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E
Company Name	Ticker															
AGF Management Limited	AGF.B	\$ 5.93	88%	8%	8%	\$ 395	\$ 422	\$ 33,542	(3%)	17%	1.1x	1.0x	3.6x	3.8x	5.1x	5.6x
Brookfield Asset Management Ltd.	BAM	40.71	90%	6%	22%	66,386	63,792	995,000	20%	17%	13.6x	11.7x	26.1x	21.9x	29.1x	24.8x
CI Financial Corp.	CIX	12.92	99%	20%	6%	1,988	4,592	95,030	(3%)	6%	2.1x	2.0x	6.1x	5.7x	5.0x	4.4x
Fiera Capital Corporation	FSZ	5.59	84%	35%	41%	545	1,041	116,072	(12%)	(3%)	2.0x	2.0x	7.0x	6.8x	7.3x	7.1x
Guardian Capital Group Limited	GCG	30.67	78%	(4%)	5%	766	762	39,958	-	4%	3.2x	2.5x	13.1x	11.4x	33.1x	19.0x
IGM Financial Inc.	IGM	29.40	100%	17%	9%	6,962	8,404	184,446	(1%)	14%	3.4x	3.3x	7.7x	7.2x	10.5x	9.8x
Patria Investments Limited	PAX	11.52	71%	(22%)	(16%)	1,749	1,869	40,323	3%	43%	5.4x	4.4x	8.9x	7.0x	10.4x	7.5x
Sprott Inc.	SII	40.75	86%	25%	25%	1,061	1,062	31,053	3%	24%	6.1x	5.8x	12.2x	11.9x	22.6x	20.6x
Vinci Partners Investments Ltd.	VINP	10.06	85%	(4%)	3%	603	602	12,467	0%	7%	6.6x	6.0x	15.0x	12.2x	13.2x	11.9x
75th Percentile			90%	20%	22%	\$ 1,988	\$ 4,592	\$ 116,072	3%	17%	6.1x	5.8x	13.1x	11.9x	22.6x	19.0x
Median			86%	8%	8%	\$ 1,061	\$ 1,062	\$ 40,323	-	14%	3.4x	3.3x	8.9x	7.2x	10.5x	9.8x
25th Percentile			84%	(4%)	5%	\$ 603	\$ 762	\$ 33,542	(3%)	6%	2.1x	2.0x	7.0x	6.8x	7.3x	7.1x

Note: See endnotes for additional notes

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

# Public Comparables

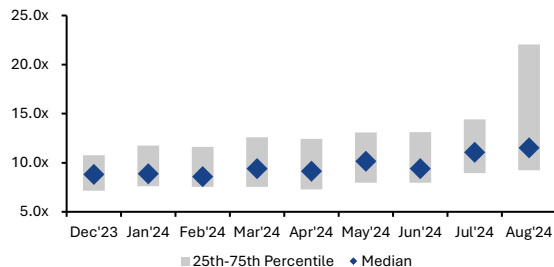
## Investment Management (European Private Markets / Alternative Investment Managers)

As of 8/31/24

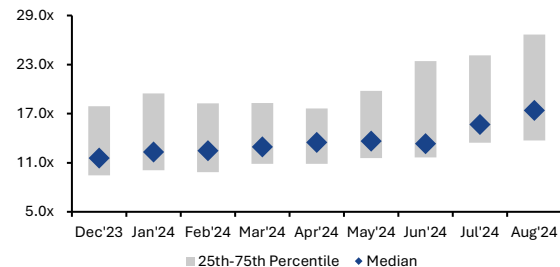
### Index Performance (YTD 2024)



### EV / EBITDA (2024E)



### P/E (2024E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/24)						AUM Statistics				Valuation Parameters (8/31/24)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth			EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total		2024E	2025E	2024E	2025E	2024E	2025E
3i Group plc	III	\$ 41.78	99%	33%	64%	\$ 40,417	\$ 41,526	\$ 34,732	3%	5%		6.8x	6.2x	6.7x	6.1x	7.4x	6.3x
Antin Infrastructure Partners SAS	ANTIN	13.85	72%	(6%)	(2%)	2,492	2,023	34,708	1%	1%		6.1x	5.9x	10.3x	10.5x	17.4x	17.9x
Bridgepoint Group plc	BPT	3.98	98%	10%	76%	3,154	2,992	53,964	6%	12%		5.3x	4.3x	9.7x	8.5x	17.1x	16.8x
CVC Capital Partners plc	CVC	21.17	99%	17%	17%	21,170	22,694	140,931	40%	36%		14.4x	10.5x	22.5x	15.3x	26.7x	18.2x
EQT AB (publ)	EQT	33.41	97%	21%	60%	39,531	40,804	263,581	6%	6%		15.5x	12.7x	26.9x	19.6x	31.7x	22.8x
Eurazeo SE	RF	78.86	82%	2%	35%	6,084	6,963	37,890	3%	9%		7.8x	4.5x	22.1x	7.3x	21.6x	6.5x
Foresight Group Holdings Limited	FSG	6.75	96%	21%	13%	804	741	15,029	1%	(2%)		3.9x	3.3x	9.1x	7.7x	13.5x	11.5x
Intermediate Capital Group plc	ICG	27.94	87%	30%	65%	8,106	9,440	100,995	14%	28%		7.5x	6.7x	12.6x	11.3x	13.7x	12.1x
Man Group Plc	EMG	2.94	80%	1%	11%	3,516	3,476	178,200	1%	17%		2.2x	2.1x	5.6x	5.2x	8.1x	7.2x
Partners Group Holding AG	PGHN	1,437.93	92%	4%	33%	37,499	38,499	149,200	7%	5%		15.1x	12.5x	23.7x	19.5x	28.5x	23.5x
PATRIZIA SE	PAT	9.04	90%	4%	2%	776	561	60,002	1%	(3%)		1.8x	1.6x	11.1x	8.3x	46.3x	24.1x
Petershill Partners plc	PHLL	2.88	96%	34%	34%	3,230	3,480	304,000	12%	14%		10.3x	8.3x	11.5x	8.5x	14.3x	10.6x
Tikehau Capital	TKO	24.55	91%	12%	5%	4,326	4,103	49,395	11%	12%		6.5x	4.4x	13.0x	7.1x	19.9x	11.1x
75th Percentile			97%	21%	60%	\$ 21,170	\$ 22,694	\$ 149,200	11%	14%		10.3x	8.3x	22.1x	11.3x	26.7x	18.2x
Median			92%	33%	64%	\$ 4,326	\$ 4,103	\$ 60,002	6%	9%		6.8x	5.9x	11.5x	8.5x	17.4x	12.1x
25th Percentile			87%	4%	11%	\$ 3,154	\$ 2,992	\$ 37,890	1%	5%		5.3x	4.3x	9.7x	7.3x	13.7x	10.6x

Note: See endnotes for additional notes

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

# Public Comparables

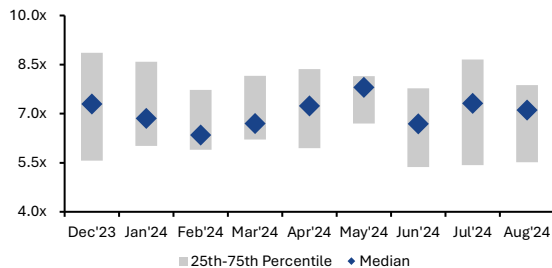
## Investment Management (European Traditional Investment Managers)

As of 8/31/24

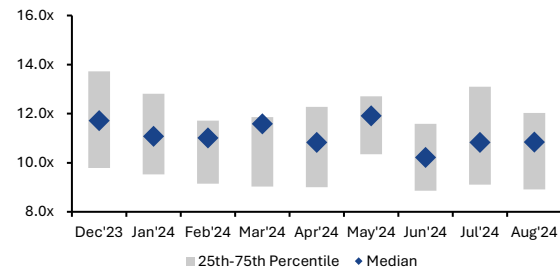
### Index Performance (YTD 2024)



### EV / EBITDA (2024E)



### P/E (2024E)



European Traditional Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (8/31/24)						AUM Statistics			Valuation Parameters (8/31/24)					
		Closing Price	% of 52- Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E
Company Name	Ticker															
abrdn plc	ABDN	\$ 1.97	80%	(8%)	1%	\$ 3,575	\$ 2,533	\$ 639,352	(2%)	2%	1.5x	1.5x	6.8x	7.0x	11.8x	11.7x
Amundi S.A.	AMUN	75.21	94%	17%	32%	15,320	13,078	2,310,083	3%	10%	3.5x	3.4x	7.5x	7.1x	10.5x	9.7x
Anima Holding SpA	ANIM	5.57	100%	33%	40%	1,851	2,173	211,936	(3%)	7%	4.4x	4.4x	7.4x	7.8x	7.3x	7.8x
Ashmore Group Plc	ASHM	2.30	75%	(20%)	(3%)	1,637	1,051	51,900	(16%)	(10%)	4.7x	4.6x	10.9x	11.0x	16.7x	17.2x
Azimut Holding S.p.A.	AZM	25.22	83%	0%	12%	3,505	2,801	109,803	17%	20%	1.8x	1.7x	4.0x	3.9x	8.7x	7.6x
DWS Group GmbH & Co. KGaA	DWS	38.62	78%	18%	27%	7,725	6,465	999,855	0%	9%	2.2x	2.0x	5.7x	5.0x	10.1x	8.3x
Impax Asset Management Group Plc	IPX	4.88	65%	(28%)	(27%)	647	532	50,039	(10%)	(1%)	2.4x	2.2x	7.6x	6.7x	12.1x	10.8x
Jupiter Fund Management Plc	JUP	1.12	84%	(1%)	(6%)	583	299	64,832	(11%)	(0%)	0.7x	0.7x	2.9x	3.6x	8.2x	9.8x
Liontrust Asset Management PLC	LIO	8.21	72%	7%	6%	533	406	35,139	(19%)	(11%)	1.8x	1.6x	4.9x	4.4x	9.0x	8.3x
Ninety One Group	N91	2.17	85%	(7%)	3%	1,979	1,559	159,168	(7%)	(3%)	2.1x	1.9x	6.1x	5.8x	11.2x	10.8x
Polar Capital Holdings Plc	POLR	7.02	87%	21%	20%	687	591	29,698	(4%)	19%	2.5x	2.2x	8.7x	7.3x	12.8x	11.3x
Schroders plc	SDR	4.50	76%	(16%)	(13%)	7,211	8,520	977,795	1%	7%	2.8x	2.5x	9.7x	8.0x	12.0x	10.3x
75th Percentile			85%	17%	22%	\$ 4,484	\$ 3,717	\$ 723,963	0%	9%	3.0x	2.7x	7.9x	7.4x	12.0x	10.9x
Median			82%	(0%)	5%	\$ 1,915	\$ 1,866	\$ 134,485	(4%)	4%	2.3x	2.1x	7.1x	6.9x	10.8x	10.1x
25th Percentile			76%	(10%)	(4%)	\$ 677	\$ 576	\$ 51,435	(10%)	(2%)	1.8x	1.7x	5.5x	4.9x	8.9x	8.3x

Note: See endnotes for additional notes

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

# Public Comparables

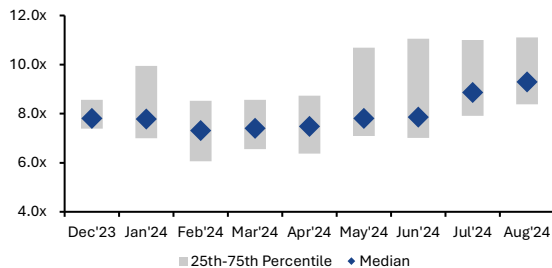
## Investment Management (European Wealth Managers)

As of 8/31/24

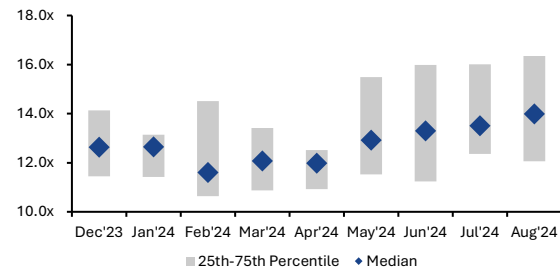
### Index Performance (YTD 2024)



### EV / EBITDA (2024E)



### P/E (2024E)



European Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (8/31/24)						AUM Statistics			Valuation Parameters (8/31/24)					
		Closing Price	% of 52- Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E
Company Name	Ticker															
AJ Bell plc	AJB	\$ 5.72	90%	44%	56%	\$ 2,367	\$ 2,175	\$ 112,784	7%	19%	6.4x	5.8x	15.1x	14.2x	21.8x	20.4x
Brooks Macdonald Group plc	BRK	25.95	92%	3%	3%	433	356	22,835	(2%)	7%	2.2x	2.0x	8.3x	7.4x	13.5x	12.5x
EFG International AG	EFGN	14.20	88%	17%	28%	4,556	3,406	177,276	6%	9%	2.0x	1.9x	7.7x	6.6x	14.4x	11.3x
Hargreaves Lansdown plc	HL	14.60	95%	54%	53%	6,943	6,132	196,267	3%	16%	6.3x	5.9x	11.5x	11.4x	16.9x	16.7x
Julius Bär Gruppe AG	BAER	58.31	80%	11%	(13%)	12,011	10,945	527,237	2%	7%	2.5x	2.2x	8.6x	7.1x	11.1x	9.1x
Quilter plc	QLT	1.82	92%	42%	68%	2,519	2,440	143,819	1%	12%	2.9x	2.7x	9.7x	9.2x	14.7x	13.4x
Rathbones Group Plc	RAT	24.78	94%	10%	11%	2,678	2,709	137,636	(2%)	80%	2.4x	2.2x	8.9x	7.5x	12.3x	10.6x
St. James's Place plc	STJ	9.52	81%	9%	(15%)	5,268	5,453	229,833	2%	15%	5.9x	6.0x	10.0x	10.0x	10.2x	10.9x
Vontobel Holding AG	VONN	65.71	94%	8%	8%	3,695	1,784	251,391	0%	7%	1.1x	1.1x	4.8x	4.6x	12.0x	10.2x
VZ Holding AG	VZN	150.03	99%	32%	48%	5,925	4,762	55,167	10%	16%	8.1x	7.2x	17.2x	15.4x	24.9x	22.3x
75th Percentile			94%	39%	52%	\$ 5,761	\$ 5,281	\$ 221,441	5%	16%	6.2x	5.9x	11.1x	11.1x	16.3x	15.9x
Median			92%	20%	20%	\$ 4,125	\$ 3,058	\$ 160,548	2%	14%	2.7x	2.5x	9.3x	8.3x	14.0x	11.9x
25th Percentile			88%	9%	4%	\$ 2,559	\$ 2,241	\$ 118,997	0%	8%	2.2x	2.1x	8.4x	7.2x	12.1x	10.7x

Note: See endnotes for additional notes

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

# Public Comparables

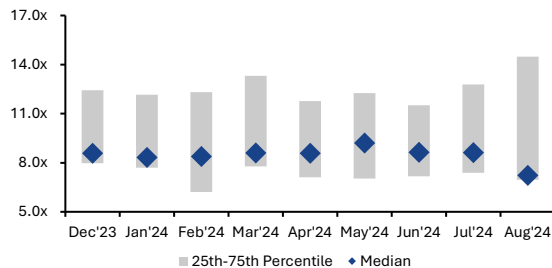
## Investment Management (Australian Investment Managers)

As of 8/31/24

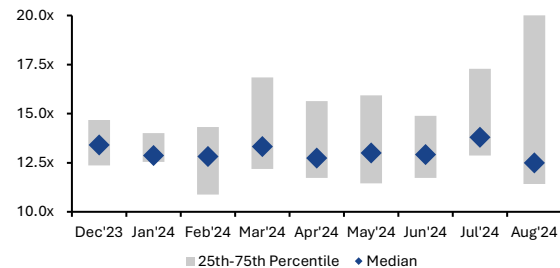
### Index Performance (YTD 2024)



### EV / EBITDA (2024E)



### P/E (2024E)



Australian Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (8/31/24)						AUM Statistics			Valuation Parameters (8/31/24)					
		Closing Price	% of 52- Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E
Charter Hall Group	CHC	\$ 9.81	97%	23%	40%	\$ 4,736	\$ 4,803	\$ 53,977	(1%)	(9%)	10.9x	10.2x	14.5x	13.3x	20.3x	17.6x
GQG Partners Inc.	GQG	1.85	88%	70%	94%	5,549	5,485	143,400	19%	52%	7.1x	6.2x	9.3x	8.2x	12.5x	11.0x
Magellan Financial Group Limited	MFG	6.45	87%	8%	6%	1,166	948	24,420	(15%)	(8%)	4.7x	5.1x	6.9x	8.0x	11.1x	12.6x
Navigator Global Investments Limited	NGI	1.22	82%	42%	41%	591	566	26,200	(6%)	2%	3.5x	3.3x	6.7x	6.5x	9.4x	9.5x
Pacific Current Group Limited	PAC	7.72	100%	32%	7%	420	451	28,347	2%	(12%)	14.9x	23.0x	20.9x	33.7x	22.6x	24.0x
Perpetual Limited	PPT	13.30	74%	(21%)	(3%)	1,531	1,885	143,448	(9%)	1%	2.1x	2.0x	7.1x	7.1x	11.7x	10.5x
Pinnacle Investment Management Group Limited	PNI	11.84	98%	76%	90%	2,347	2,392	73,459	16%	20%	n/a	19.0x	35.5x	28.3x	37.7x	30.3x
Platinum Investment Management Limited	PTM	0.67	69%	(21%)	(28%)	391	283	8,653	(28%)	(25%)	2.7x	3.0x	7.0x	7.1x	11.4x	12.9x
Regal Partners Limited	RPL	2.25	85%	30%	40%	786	748	11,021	15%	186%	3.9x	3.5x	7.2x	6.9x	12.6x	13.1x
75th Percentile			97%	42%	41%	\$ 2,347	\$ 2,392	\$ 73,459	15%	20%	8.0x	10.2x	14.5x	13.3x	20.3x	17.6x
Median			87%	30%	40%	\$ 1,166	\$ 948	\$ 28,347	(1%)	1%	4.3x	5.1x	7.2x	8.0x	12.5x	12.9x
25th Percentile			82%	8%	6%	\$ 591	\$ 566	\$ 24,420	(9%)	(9%)	3.3x	3.3x	7.0x	7.1x	11.4x	11.0x

Note: See endnotes for additional notes

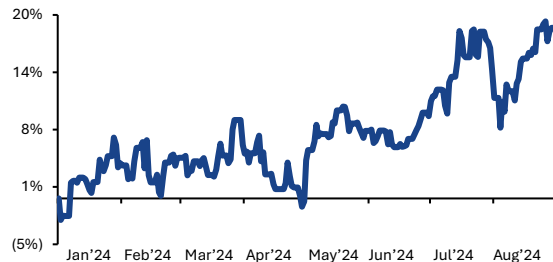
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

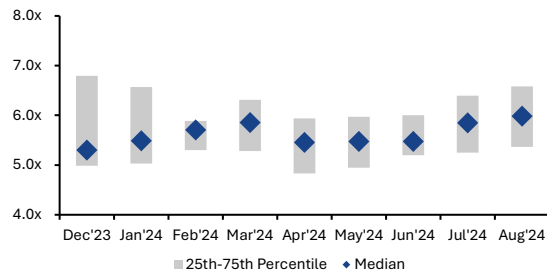
## Financial Technology (Banktech)

As of 8/31/24

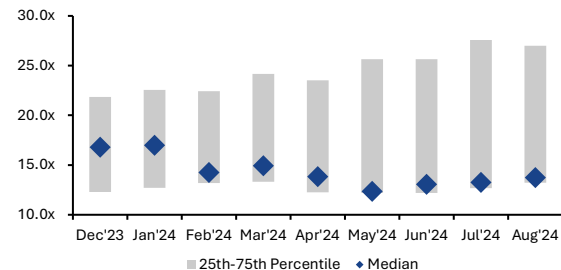
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/24)						Valuation Parameters (8/31/24)						LTM Metrics (8/31/24)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
Alkami Technology, Inc.	ALKT	\$ 33.34	93%	37%	90%	\$ 3,300	\$ 3,232	9.7x	7.8x	n/m	56.0x	n/m	62.5x	27%	(16%)	(17%)
Fidelity National Information Services, Inc.	FIS	82.45	100%	39%	51%	44,982	54,098	5.3x	5.1x	13.1x	12.4x	16.2x	14.6x	2%	36%	19%
Fiserv, Inc.	FI	174.60	100%	31%	42%	100,522	125,570	6.5x	6.0x	13.7x	12.6x	20.0x	17.2x	7%	43%	46%
Jack Henry & Associates, Inc.	JKHY	173.03	97%	7%	10%	12,615	12,787	5.6x	5.2x	17.8x	16.3x	31.8x	29.0x	7%	25%	4%
nCino, Inc.	NCNO	29.96	80%	(11%)	(7%)	3,462	3,456	6.4x	5.5x	36.2x	27.7x	44.7x	35.2x	14%	4%	(60%)
NerdWallet, Inc.	NRDS	12.93	75%	(12%)	42%	1,018	912	1.4x	1.3x	9.3x	7.3x	19.4x	11.2x	0%	4%	n/m
Q2 Holdings, Inc.	QTWO	74.21	98%	71%	113%	4,474	4,646	6.7x	6.0x	39.3x	30.3x	51.2x	38.3x	9%	(3%)	(21%)
Temenos AG	TEMN	69.60	66%	(23%)	(13%)	5,046	5,651	5.4x	5.1x	13.4x	12.4x	20.2x	18.7x	6%	22%	12%
75th Percentile			98%	38%	61%	\$ 20,707	\$ 23,114	6.6x	6.0x	27.0x	28.4x	38.3x	36.0x	11%	28%	16%
Median			95%	19%	42%	\$ 4,760	\$ 5,148	6.0x	5.4x	13.7x	14.5x	20.2x	23.9x	7%	13%	4%
25th Percentile			79%	(11%)	5%	\$ 3,422	\$ 3,400	5.4x	5.1x	13.2x	12.4x	19.7x	16.6x	5%	2%	(19%)

Note: See endnotes for additional notes

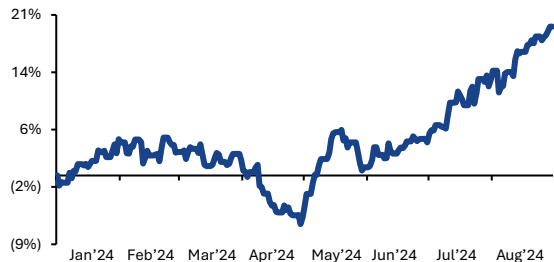
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

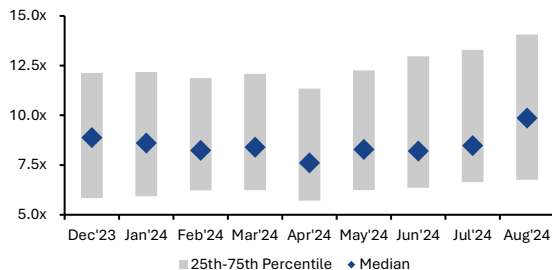
## Financial Technology (Data & Analytics)

As of 8/31/24

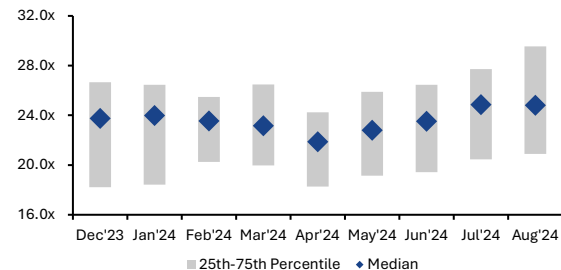
### Index Performance (YTD 2024)



### EV / Revenue (2024E)



### EV / EBITDA (2024E)



Data & Analytics (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/24)						Valuation Parameters (8/31/24)						LTM Metrics (8/31/24)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
	Clearwater Analytics Holdings, Inc.	CWAN	\$ 24.78	100%	24%	37%	\$ 5,422	\$ 5,289	11.9x	10.0x	37.7x	29.6x	56.3x	46.8x	21%	6%	(79%)
	Dun & Bradstreet Holdings, Inc.	DNB	12.00	94%	3%	12%	5,301	8,713	3.6x	3.4x	9.3x	8.7x	11.8x	10.7x	5%	26%	55%
	Equifax Inc.	EFX	307.13	100%	25%	49%	38,003	43,471	7.6x	6.8x	23.3x	19.4x	41.9x	32.8x	8%	31%	10%
	Experian plc	EXPN	48.41	97%	17%	34%	44,230	48,516	6.7x	6.1x	18.6x	17.1x	32.4x	28.1x	7%	30%	56%
	FactSet Research Systems Inc.	FDS	422.84	87%	(11%)	(2%)	16,085	17,204	7.8x	7.4x	20.3x	18.7x	26.9x	23.6x	6%	38%	2%
	Fair Isaac Corporation	FICO	1,730.27	95%	49%	93%	42,424	44,419	25.3x	22.1x	47.5x	38.7x	71.0x	56.8x	12%	43%	16%
	Moody's Corporation	MCO	487.74	100%	26%	45%	88,817	93,582	13.9x	12.9x	29.7x	26.9x	43.1x	38.3x	19%	47%	30%
	Morningstar, Inc.	MORN	313.77	95%	10%	38%	13,442	14,071	6.3x	5.9x	23.2x	22.0x	42.6x	39.1x	13%	22%	n/m
	MSCI Inc.	MSCI	580.59	94%	4%	8%	45,663	49,880	17.6x	16.2x	29.5x	27.0x	39.3x	34.7x	15%	58%	31%
	S&P Global Inc.	SPGI	513.24	100%	17%	32%	160,591	174,683	12.8x	11.9x	26.3x	24.3x	35.2x	31.3x	10%	48%	46%
	Verisk Analytics, Inc.	VRSK	272.82	95%	15%	14%	38,856	41,517	14.5x	13.5x	26.5x	24.4x	41.6x	37.9x	8%	48%	22%
	Wolters Kluwer N.V.	WKL	170.50	98%	22%	40%	40,477	43,723	6.8x	6.2x	21.1x	18.9x	31.8x	28.0x	3%	31%	2%
	75th Percentile			100%	24%	41%	\$ 44,588	\$ 48,857	14.1x	13.0x	29.5x	27.0x	42.7x	38.5x	13%	47%	38%
	Median			96%	17%	36%	\$ 39,667	\$ 43,597	9.9x	8.7x	24.8x	23.1x	40.4x	33.7x	9%	35%	22%
	25th Percentile			95%	8%	13%	\$ 15,424	\$ 16,421	6.8x	6.2x	20.9x	18.8x	32.3x	28.1x	7%	29%	6%

Note: See endnotes for additional notes

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

# Public Comparables

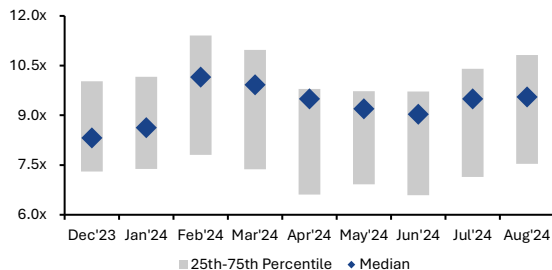
## Financial Technology (Exchanges)

As of 8/31/24

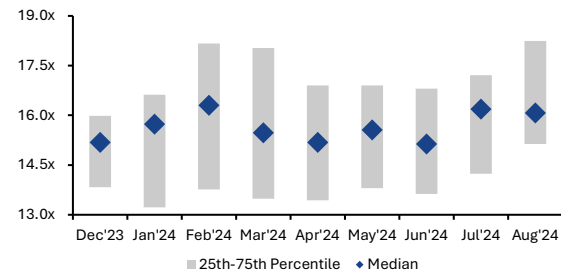
### Index Performance (YTD 2024)



### EV / Revenue (2024E)



### EV / EBITDA (2024E)



Exchanges (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/24)						Valuation Parameters (8/31/24)						LTM Metrics (8/31/24)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
	ASX Limited	ASX	\$ 41.44	89%	0%	11%	\$ 8,034	\$ 6,738	9.5x	9.1x	15.1x	14.7x	24.5x	24.3x	13%	73%	49%
	Cboe Global Markets, Inc.	CBOE	205.40	95%	16%	39%	21,492	22,382	10.8x	10.3x	16.8x	16.3x	23.9x	22.6x	(2%)	33%	19%
	CME Group Inc.	CME	215.74	96%	4%	12%	77,687	79,626	13.3x	12.8x	19.2x	18.5x	22.0x	21.4x	11%	69%	11%
	Coinbase Global, Inc.	COIN	183.36	65%	5%	119%	45,561	42,801	7.5x	7.7x	15.9x	18.0x	33.5x	37.3x	74%	30%	n/m
	Deutsche Börse AG	DB1	224.42	100%	11%	26%	41,209	48,096	7.6x	7.2x	13.2x	12.4x	20.1x	18.7x	17%	45%	9%
	Euronext N.V.	ENX	106.85	99%	26%	49%	11,076	13,027	7.5x	7.0x	12.4x	11.2x	15.5x	14.3x	12%	55%	51%
	Hong Kong Exchanges and Clearing Limited	388	30.83	76%	(9%)	(21%)	38,985	7,549	2.8x	2.7x	3.9x	3.7x	25.4x	24.5x	3%	68%	1%
	Intercontinental Exchange, Inc.	ICE	161.55	100%	27%	39%	92,753	114,055	12.3x	11.7x	18.8x	17.7x	26.7x	24.1x	20%	61%	34%
	Japan Exchange Group, Inc.	8697	23.11	78%	15%	36%	12,018	11,744	10.8x	9.8x	16.7x	14.9x	n/a	n/a	10%	65%	14%
	London Stock Exchange Group plc	LSEG	134.70	100%	12%	27%	71,402	83,902	7.5x	6.8x	16.1x	14.2x	30.1x	25.7x	5%	30%	4%
	Nasdaq, Inc.	NDAQ	72.08	100%	25%	39%	41,514	51,370	11.0x	10.3x	19.4x	18.1x	26.1x	23.3x	8%	37%	(23%)
	Singapore Exchange Limited	S68	8.30	100%	12%	17%	8,885	8,575	9.0x	8.4x	15.8x	14.7x	22.1x	20.4x	3%	52%	5%
	TMX Group Limited	X	31.86	100%	36%	48%	8,843	10,371	9.9x	9.2x	18.2x	16.3x	27.0x	23.8x	20%	80%	11%
	75th Percentile			100%	25%	39%	\$ 45,561	\$ 51,370	10.8x	10.3x	18.2x	17.7x	26.8x	24.4x	17%	68%	23%
	Median			99%	12%	36%	\$ 38,985	\$ 22,382	9.5x	9.1x	16.1x	14.9x	25.0x	23.5x	11%	55%	11%
	25th Percentile			89%	5%	17%	\$ 11,076	\$ 10,371	7.5x	7.2x	15.1x	14.2x	22.0x	21.2x	5%	37%	5%

Note: See endnotes for additional notes

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

# Public Comparables

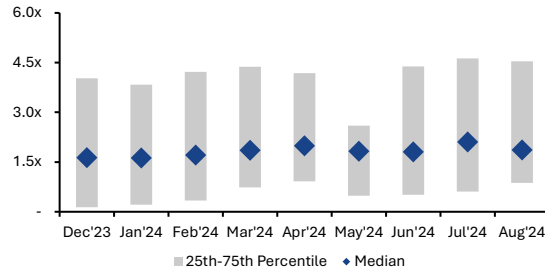
## Financial Technology (Insurtech)

As of 8/31/24

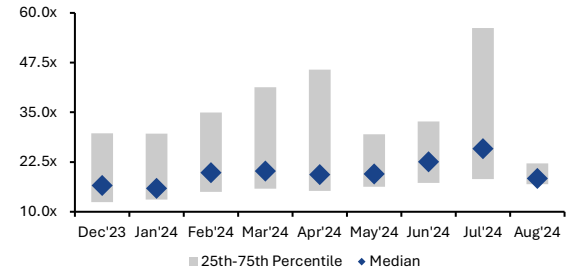
### Index Performance (YTD 2024)



### EV / Revenue (2024E)



### EV / EBITDA (2024E)



Insurtech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/24)						Valuation Parameters (8/31/24)						LTM Metrics (8/31/24)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
CCC Intelligent Solutions Holdings Inc.	CCCS	\$ 10.78	80%	(5%)	1%	\$ 6,720	\$ 7,359	7.8x	7.2x	18.7x	16.9x	29.9x	26.3x	11%	19%	n/m
Clover Health Investments, Corp.	CLOV	2.63	69%	176%	91%	1,308	1,058	0.8x	0.7x	23.3x	25.2x	n/m	n/m	(14%)	(5%)	(56%)
EverQuote, Inc.	EVER	24.70	88%	102%	301%	867	809	1.7x	1.4x	16.5x	13.2x	19.9x	16.5x	(14%)	(2%)	(16%)
Guidewire Software, Inc.	GWRE	148.77	97%	36%	78%	12,298	11,960	11.7x	10.2x	87.2x	53.3x	n/m	73.5x	9%	(5%)	(93%)
Hippo Holdings Inc.	HIPO	19.85	78%	118%	94%	495	335	0.9x	0.7x	n/m	54.5x	n/m	n/m	93%	(49%)	(56%)
Lemonade, Inc.	LMND	18.53	75%	15%	33%	1,316	1,040	2.0x	1.6x	n/m	n/m	n/m	n/m	30%	(36%)	(29%)
Oscar Health, Inc.	OSCR	18.30	78%	100%	188%	4,421	2,519	0.3x	0.2x	12.9x	6.2x	n/m	32.7x	45%	0%	n/m
Sapiens International Corporation N.V.	SPNS	36.39	88%	28%	24%	2,032	1,909	3.5x	3.2x	18.0x	16.4x	24.8x	23.4x	8%	18%	21%
75th Percentile			88%	106%	118%	\$ 4,996	\$ 3,729	4.5x	4.2x	22.1x	39.3x	27.3x	32.7x	34%	5%	(19%)
Median			79%	68%	84%	\$ 1,674	\$ 1,483	1.9x	1.5x	18.4x	16.9x	24.8x	26.3x	10%	(3%)	(42%)
25th Percentile			77%	25%	31%	\$ 1,198	\$ 982	0.9x	0.7x	16.9x	14.8x	22.3x	23.4x	3%	(13%)	(56%)

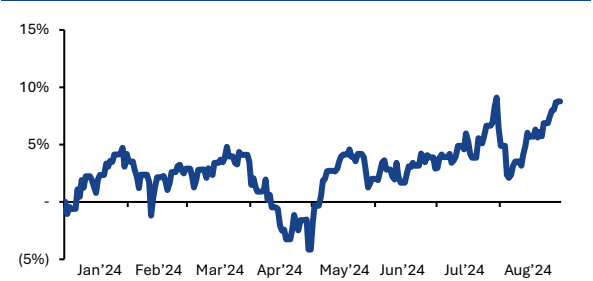
Note: See endnotes for additional notes

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

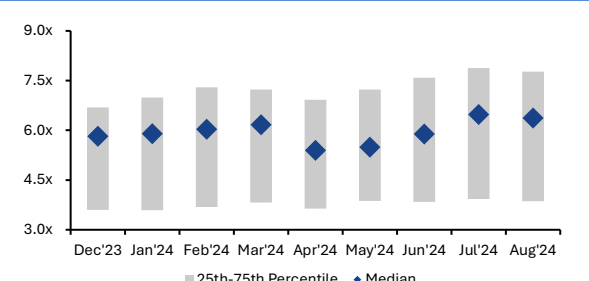
# Public Comparables

Financial Technology (Market Research)  
As of 8/31/24

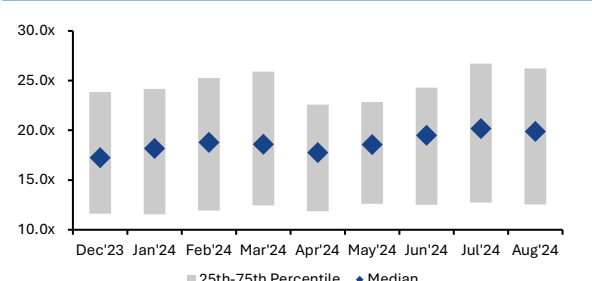
Index Performance (YTD 2024)



EV / Revenue (2024E)



EV / EBITDA (2024E)



Market Research (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/24)						Valuation Parameters (8/31/24)						LTM Metrics (8/31/24)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
Forrester Research, Inc.	FORR	\$ 19.18	61%	(28%)	(39%)	\$ 366	\$ 335	0.8x	0.8x	7.1x	6.4x	13.0x	11.6x	(12%)	5%	(71%)	
Gartner, Inc.	IT	491.96	97%	9%	40%	37,910	39,690	6.4x	5.9x	26.2x	24.2x	41.8x	38.0x	5%	21%	(9%)	
Informa plc	INF	10.96	94%	9%	16%	14,479	17,329	3.9x	3.5x	12.5x	10.8x	16.8x	14.4x	21%	30%	(8%)	
RELX PLC	REL	46.51	96%	16%	39%	86,492	95,416	7.8x	7.1x	19.9x	18.1x	30.0x	n/a	2%	32%	9%	
Thomson Reuters Corporation	TRI	171.05	95%	20%	34%	76,922	78,621	10.8x	10.1x	28.2x	25.9x	45.6x	41.2x	5%	30%	17%	
75th Percentile			96%	16%	39%	\$ 76,922	\$ 78,621	7.8x	7.1x	26.2x	24.2x	41.8x	38.8x	5%	30%	9%	
Median			95%	9%	34%	\$ 37,910	\$ 39,690	6.4x	5.9x	19.9x	18.1x	30.0x	26.2x	5%	30%	(8%)	
25th Percentile			94%	9%	16%	\$ 14,479	\$ 17,329	3.9x	3.5x	12.5x	10.8x	16.8x	13.7x	2%	21%	(9%)	

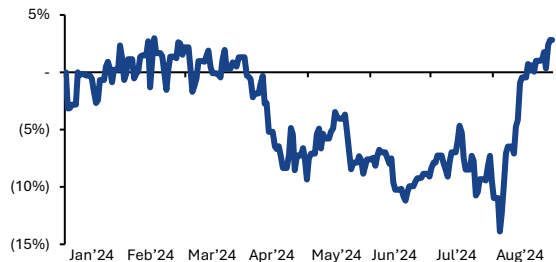
Note: See endnotes for additional notes  
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

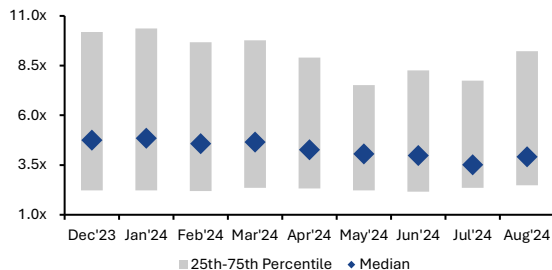
## Financial Technology (Payments)

As of 8/31/24

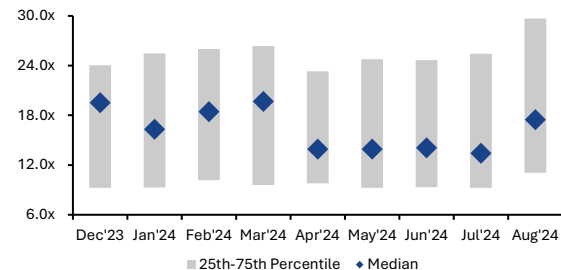
### Index Performance (YTD 2024)



### EV / Revenue (2024E)



### EV / EBITDA (2024E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/24)						Valuation Parameters (8/31/24)						LTM Metrics (8/31/24)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
Company Name																
ACI Worldwide, Inc.	ACIW	\$ 50.36	100%	65%	105%	\$ 5,271	\$ 6,165	3.9x	3.6x	14.3x	13.2x	22.5x	19.7x	11%	24%	156%
Adyen N.V.	ADYEN	1,469.97	83%	14%	73%	45,652	36,225	16.8x	13.3x	34.7x	25.4x	46.6x	36.9x	24%	46%	46%
BILL Holdings, Inc.	BILL	54.56	46%	(33%)	(53%)	5,821	5,223	3.9x	3.4x	26.9x	23.4x	29.7x	33.5x	22%	(4%)	(87%)
Block, Inc.	SQ	66.08	76%	(15%)	14%	40,682	39,546	1.6x	1.4x	13.5x	10.8x	18.5x	14.8x	19%	4%	n/m
Global Payments Inc.	GPN	111.01	78%	(12%)	(12%)	28,245	45,109	4.9x	4.6x	9.7x	9.0x	9.5x	8.4x	7%	43%	82%
Marqeta, Inc.	MQ	5.33	72%	(24%)	(11%)	2,710	1,564	3.1x	2.4x	64.0x	28.8x	n/m	n/m	(44%)	(12%)	(94%)
Mastercard Incorporated	MA	483.34	99%	14%	17%	446,526	454,336	16.3x	14.5x	26.4x	23.3x	33.8x	29.1x	12%	62%	23%
MercadoLibre, Inc.	MELI	2,061.66	100%	31%	53%	104,521	103,054	5.1x	4.1x	30.6x	23.0x	56.8x	43.2x	37%	17%	86%
Nexi S.p.A.	NEXI	6.98	84%	(15%)	(6%)	8,772	13,832	3.6x	3.3x	6.8x	6.1x	10.7x	9.1x	9%	19%	n/m
PayPal Holdings, Inc.	PYPL	72.43	98%	18%	14%	74,048	73,390	2.3x	2.1x	11.4x	10.8x	16.4x	15.0x	9%	19%	15%
Shift4 Payments, Inc.	FOUR	83.10	90%	12%	46%	5,556	7,397	2.1x	1.6x	11.0x	8.7x	21.8x	16.7x	28%	14%	(6%)
Shopify Inc.	SHOP	74.07	81%	(5%)	23%	95,578	91,694	10.6x	8.8x	67.2x	51.8x	68.0x	55.1x	23%	13%	n/m
Visa Inc.	V	276.37	95%	7%	13%	525,757	531,140	14.6x	13.2x	20.7x	18.5x	27.2x	24.2x	10%	70%	19%
Worldline SA	WLN	9.16	28%	(47%)	(73%)	2,597	5,961	1.2x	1.1x	4.9x	4.4x	4.5x	3.7x	2%	16%	n/m
75th Percentile			97%	14%	40%	\$ 90,195	\$ 87,118	9.2x	7.8x	29.7x	23.4x	33.8x	33.5x	23%	38%	73%
Median			84%	1%	14%	\$ 34,463	\$ 37,886	3.9x	3.5x	17.5x	15.8x	22.5x	19.7x	12%	18%	21%
25th Percentile			76%	(15%)	(10%)	\$ 5,622	\$ 6,473	2.5x	2.2x	11.1x	9.5x	16.4x	14.8x	9%	13%	(1%)

Note: See endnotes for additional notes

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

# Public Comparables

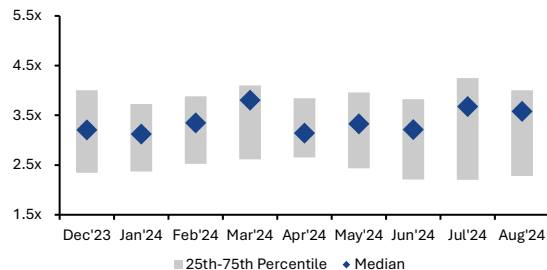
## Financial Technology (Wealthtech & Capital Markets Tech)

As of 8/31/24

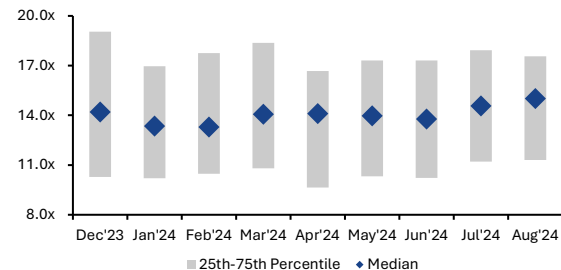
### Index Performance (YTD 2024)



### EV / Revenue (2024E)



### EV / EBITDA (2024E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/24)						Valuation Parameters (8/31/24)						LTM Metrics (8/31/24)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2024E	2025E	2024E	2025E	2024E	2025E			
Allfunds Group plc	ALLFG	\$ 6.01	75%	(14%)	1%	\$ 3,711	\$ 1,296	1.9x	1.8x	2.9x	2.7x	13.8x	12.4x	12%	11%	57%
Bravura Solutions Limited	BVS	0.89	86%	54%	71%	399	350	2.2x	2.2x	17.3x	12.9x	n/a	22.3x	1%	10%	n/m
Broadridge Financial Solutions, Inc.	BR	212.86	95%	4%	16%	24,843	28,114	4.2x	4.0x	17.6x	16.3x	27.1x	24.4x	7%	24%	11%
Enfusion, Inc.	ENFN	8.29	79%	(15%)	(4%)	773	781	3.8x	3.2x	18.2x	14.0x	34.6x	25.7x	15%	7%	(48%)
Envestnet, Inc.	ENV	62.75	86%	27%	15%	3,467	4,331	3.1x	2.9x	14.0x	12.0x	23.7x	20.6x	8%	11%	118%
Iress Limited	IRE	6.55	88%	19%	48%	1,182	1,414	3.6x	3.6x	16.1x	14.6x	29.3x	23.8x	0%	10%	n/m
Linedata Services S.A.	LIN	78.53	87%	31%	44%	389	488	2.4x	2.3x	8.1x	7.6x	13.4x	12.4x	6%	23%	20%
LPL Financial Holdings Inc.	LPLA	224.34	77%	(1%)	(3%)	16,771	20,075	1.7x	1.5x	9.6x	8.1x	14.1x	11.5x	16%	19%	(13%)
MarketAxess Holdings Inc.	MKTX	242.39	81%	(16%)	1%	9,151	8,693	10.8x	9.8x	21.6x	19.0x	34.8x	30.2x	6%	50%	3%
SEI Investments Company	SEIC	67.63	93%	7%	10%	8,785	8,019	3.8x	3.6x	12.3x	11.6x	16.1x	14.8x	6%	26%	29%
SS&C Technologies Holdings, Inc.	SSNC	75.09	100%	24%	32%	18,429	24,801	4.3x	4.1x	11.0x	10.3x	14.5x	13.1x	5%	34%	14%
75th Percentile			90%	25%	38%	\$ 12,961	\$ 14,384	4.0x	3.8x	17.5x	14.3x	28.7x	24.1x	10%	25%	29%
Median			86%	7%	15%	\$ 3,711	\$ 4,331	3.6x	3.2x	14.0x	12.0x	19.9x	20.6x	6%	19%	14%
25th Percentile			80%	(8%)	1%	\$ 977	\$ 1,039	2.3x	2.2x	10.3x	9.2x	14.2x	12.7x	5%	10%	3%

Note: See endnotes for additional notes

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

### **III. About Berkshire Global Advisors**

## About Us



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

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

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

# Sector Coverage



**Private Markets**

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

**Wealth Management**

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

**Financial Technology**

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

**Traditional Investment Management**

- Equity Focused
- Fixed Income Focused
- Diversified
- ETFs

**Securities & Investment Banking**

- Institutional Broker Dealers
- Investment Banks

**Related Sectors**

- Insurance
- Hedge Funds
- Specialty Finance
- Real Estate Operating Companies
- Consulting Services

## Our Advisory Business

### M&A Advisory

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

### Other

- Strategic Consulting
- Succession Planning

### Strategic Advisory

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

### Valuations

- Internal Valuations
- Fairness Opinions
- Employee Equity Plans



## Why Our Clients Select Us

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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 Financial Services Advisory

April 2024 to August 2024

<p>AUGUST 2024</p>  <p>has entered into a strategic financing relationship with</p>  <p>Cross-Border M&amp;A Real Estate</p>	<p>AUGUST 2024</p>  <p>has entered into a strategic partnership with</p>  <p>North American M&amp;A Private Credit</p>	<p>AUGUST 2024</p>  <p>has agreed to enter into a strategic minority partnership with</p>  <p>North American M&amp;A Traditional Investment Management</p>	<p>JULY 2024</p>  <p>has agreed to be acquired by</p>  <p>APAC M&amp;A Financial Technology</p>	<p>JULY 2024</p>  <p>has agreed to sell the management contract for the MCN closed-end fund to</p>  <p>North American M&amp;A Traditional Investment Management</p>	<p>JULY 2024</p>  <p>has agreed to be acquired by</p>  <p>APAC M&amp;A Wealth Management</p>	<p>JUNE 2024</p>  <p>has sold a minority interest to</p>  <p>Private Markets: Real Estate / Infrastructure</p>
<p>JUNE 2024</p>  <p>has been acquired by</p>  <p>Wealth Management</p>	<p>MAY 2024</p>  <p>has agreed to combine with</p>  <p>Cross-Border M&amp;A Real Estate   Infrastructure</p>	<p>MAY 2024</p>  <p>has agreed to sell a minority interest to</p>  <p>North American M&amp;A Private Credit</p>	<p>MAY 2024</p>  <p>has received a minority investment from</p>  <p>North American M&amp;A Real Estate</p>	<p>MAY 2024</p>  <p>has announced its formation in partnership with</p>  <p>North American M&amp;A Real Estate</p>	<p>APRIL 2024</p> <p>Investor Group led by</p>  <p>has agreed to acquire</p>  <p>North American M&amp;A Real Estate</p>	<p>APRIL 2024</p>  <p>has agreed to acquire</p>  <p>North American M&amp;A Real Estate Debt</p>

# Select Berkshire Transactions

## An Industry Leader in Financial Services Advisory

July 2023 to April 2024

<p>APRIL 2024</p> <p><b>W CAPITAL PARTNERS</b></p> <p>has agreed to be acquired by</p> <p><b>Investment Managers</b></p> <p>Cross-Border M&amp;A Private Equity   Secondaries</p>	<p>MARCH 2024</p> <p><b>HalseyPoint</b> Asset Management</p> <p>in conjunction with its existing shareholder</p> <p><b>A CAP</b></p> <p>has entered into a strategic partnership with</p> <p><b>Sagard</b></p> <p>Cross-Border M&amp;A Private Credit</p>	<p>FEBRUARY 2024</p> <p><b>Loftus Peak</b></p> <p>has acquired the management rights to</p> <p><b>ORCA</b> FUND MANAGEMENT</p> <p>APAC M&amp;A Traditional Investment Management</p>	<p>FEBRUARY 2024</p> <p><b>&amp; Co Consulting</b></p> <p>has agreed to be acquired by</p> <p><b>Mariner</b> WEALTH ADVISORS</p> <p>North American M&amp;A Wealth Management</p>	<p>DECEMBER 2023</p> <p><b>PERFORMANCE</b> EQUITY MANAGEMENT</p> <p>has sold a strategic stake to</p> <p><b>Sagard</b></p> <p>Cross-Border M&amp;A Private Equity</p>	<p>DECEMBER 2023</p> <p><b>INVESTCORP</b></p> <p>has acquired a majority stake in the infrastructure business of</p> <p><b>CORSAIR</b></p> <p>Cross-Border M&amp;A Infrastructure</p>	<p>NOVEMBER 2023</p> <p><b>Invesco</b></p> <p>has made a strategic minority investment in</p> <p><b>Faropoint</b></p> <p>North American M&amp;A Real Estate</p>
<p>NOVEMBER 2023</p> <p><b>STOCKBRIDGE</b></p> <p>has sold a minority interest to</p> <p><b>NPS 국민연금</b> National Pension Service</p> <p>Cross-Border M&amp;A Real Estate</p>	<p>OCTOBER 2023</p> <p><b>Sammons</b> FINANCIAL</p> <p>has entered into a strategic partnership with</p> <p><b>NORTHROCK</b> PARTNERS</p> <p>North American M&amp;A Wealth Management</p>	<p>OCTOBER 2023</p> <p><b>GULFstream</b> asset management</p> <p>has sold its CLO management contracts to</p> <p><b>APOLLO</b> REDDING RIDGE ASSET MANAGEMENT</p> <p>North American M&amp;A Private Credit</p>	<p>SEPTEMBER 2023</p> <p><b>Ironbark</b></p> <p>has agreed to merge with</p> <p><b>investblue</b></p> <p>APAC M&amp;A Wealth Management</p>	<p>AUGUST 2023</p> <p><b>Argent</b> FINANCIAL GROUP, INC.</p> <p>has merged with</p> <p><b>TMI</b> Holdings, Inc.</p> <p>North American M&amp;A Wealth Management</p>	<p>JULY 2023</p> <p><b>idaciti</b></p> <p>has agreed to be acquired by</p> <p><b>FACTSET</b></p> <p>North American M&amp;A Financial Technology</p>	<p>JULY 2023</p> <p><b>GMS Surgent</b></p> <p>has received a strategic investment from</p> <p><b>HIGHTOWER</b></p> <p>North American M&amp;A Wealth Management</p>

# Select Berkshire Transactions

## An Industry Leader in Financial Services Advisory

July 2022 to June 2023

<div>JUNE 2023</div> <div>LANDMARK MANAGEMENT, INC.</div> <div>has sold a strategic minority stake to</div> <div> ROSEMONT INVESTMENT GROUP</div> <div>North American M&amp;A Wealth Management</div>	<div>FEBRUARY 2023</div> <div> <b>First Sentier</b> Investors</div> <div>has entered into a strategic partnership with</div> <div> <b>ALBACORE</b> CAPITAL GROUP</div> <div>Cross-Border M&amp;A Private Credit</div>	<div>DECEMBER 2022</div> <div><b>REGIS</b> MANAGEMENT COMPANY</div> <div>has been acquired by</div> <div><b>MERCER</b> ADVISORS™</div> <div>North American M&amp;A Wealth Management</div>	<div>FEBRUARY 2023</div> <div><b>LINCOLN</b> PROPERTY COMPANY</div> <div>has received a strategic investment from</div> <div>STONE POINT CAPITAL</div> <div>North American M&amp;A Real Estate</div>	<div>JANUARY 2023</div> <div> <b>ORIGIN</b> INVESTMENTS</div> <div>has entered into a strategic partnership with</div> <div> <b>KOVITZ</b> an affiliate of  <b>FOCUS</b> FINANCIAL PARTNERS</div> <div>North American M&amp;A Real Estate</div>	<div>DECEMBER 2022</div> <div><b>Berkshire</b> ASSET MANAGEMENT, LLC</div> <div>has sold a minority interest to</div> <div> <b>iM</b> Global Partner</div> <div>Cross-Border M&amp;A Traditional Investment Management</div>	<div>DECEMBER 2022</div> <div><b>Stanhope</b> Capital</div> <div>has acquired</div> <div> <b>ARCHE</b> WEALTH MANAGEMENT</div> <div>Cross-Border M&amp;A Wealth Management</div>
<div>FEBRUARY 2023</div> <div> <b>Newbury</b> PARTNERS</div> <div>has been acquired by</div> <div><b>BRIDGE</b> INVESTMENT GROUP</div> <div>North American M&amp;A Private Equity</div>	<div>NOVEMBER 2022</div> <div> <b>Kennedy</b> Capital Management</div> <div>has entered into a strategic partnership with</div> <div> <b>AZIMUT</b> DEFINING INVESTMENT DIRECTION</div> <div>Cross-Border M&amp;A Traditional Investment Management</div>	<div>NOVEMBER 2022</div> <div>EST. 1890 <b>MOORS &amp; CABOT</b> INVESTMENTS</div> <div>has sold a majority interest to</div> <div> <b>Eighteen Ninety Partners, LLC</b></div> <div>North American M&amp;A Wealth Management</div>	<div>SEPTEMBER 2022</div> <div> <b>A.A.M.</b> ADVISORS ASSET MANAGEMENT</div> <div>has sold a majority interest to</div> <div> <b>Sun</b> Life Financial</div> <div>Cross-Border M&amp;A Traditional Investment Management</div>	<div>AUGUST 2022</div> <div> <b>REDWOOD</b> INVESTMENT MANAGEMENT</div> <div>has received a minority investment from</div> <div> <b>MERCHANT</b></div> <div>North American M&amp;A Traditional Investment Management</div>	<div>JULY 2022</div> <div> <b>VERITI</b></div> <div>has been acquired by</div> <div> <b>First Trust</b></div> <div>North American M&amp;A Wealth Management</div>	<div>JULY 2022</div> <div> <b>Infrastructure</b> Capital</div> <div>has been acquired by</div> <div> <b>Foresight</b> GROUP</div> <div>Cross-Border M&amp;A Infrastructure</div>

# 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

# Disclaimer

This confidential material has been prepared from information provided by Berkshire Global Advisors LP and its subsidiaries (together, “Berkshire”). This material is not intended to be exhaustive, and it is anticipated that its readers will supplement this material with their own due diligence. Berkshire has not verified independently the information contained in this material.

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