

BERKSHIRE
GLOBAL ADVISORS

Market Update
November 2024

Private Markets
Asset & Wealth Management
Financial Technology

Berkshire Global Advisors

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I. **Market Outlook & Transaction Trends**

Market Beat

Current market conditions remain favorable for M&A as well as capital raising initiatives

U.S. Elections

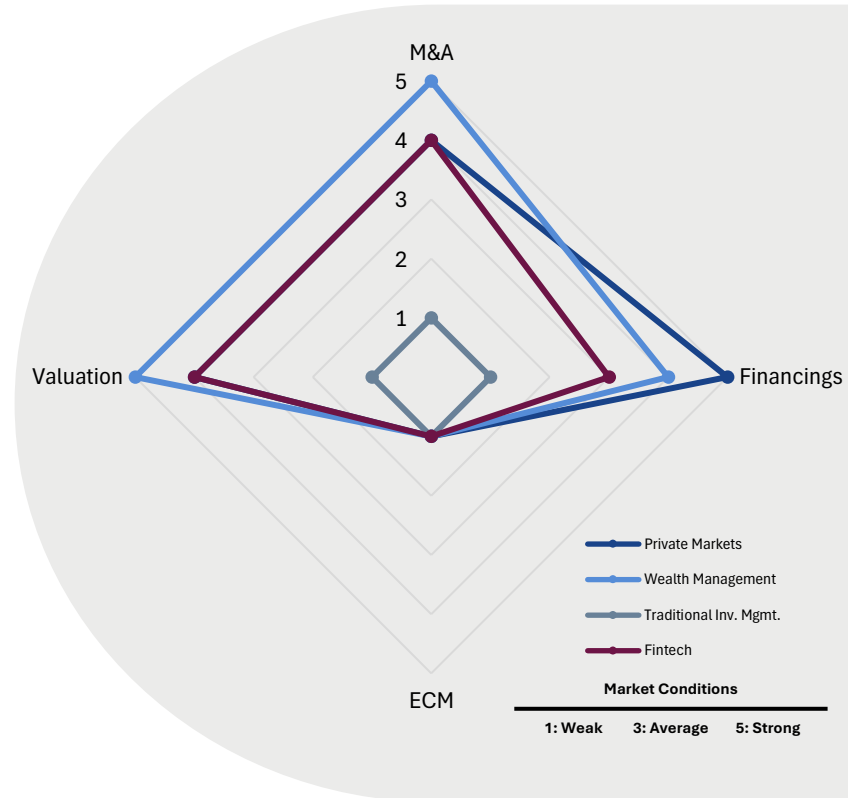
Earlier this month, the United States held a presidential election that resulted in Donald Trump defeating Kamala Harris, securing 312 electoral votes to Harris's 226. The Republican Party also gained control of both the House and Senate, solidifying its influence in Washington. Following Trump's victory, the S&P 500 and Nasdaq surged to record highs, with some attributing the rally to optimism around the President-Elect's proposed economic policies. Trump has also signaled plans to provide regulatory clarity on digital assets, a shift from the previous administration's approach. As he prepares for his January 20, 2025 inauguration, Trump has been meeting with global leaders to discuss his policy priorities while navigating the legislative challenges ahead.

Transaction Activity

November kicked off with B. Riley Wealth Management announcing the sale of its \$3.5B+ AUM wealth management business to Stifel Financial. Shortly after, Pepper Advantage, a private credit firm managing \$55.0B, revealed it would be acquired by J.C. Flowers & Co. A significant development from Japan followed, as Mizuho Financial Group disclosed plans to acquire a 15% stake in Rakuten Card for ¥165.0B (\$1.06B). Meanwhile, Berkshire Global Advisors announced its advisory role in the sale of Boston Financial Management, a \$5.0B AUM firm, to CAPTRUST. The month concluded with major news as CI Financial, an asset manager with \$185.0B in AUM, announced its acquisition by Mubadala Capital, marking a significant move to take the firm private.

Market Outlook

The sustained strength and promising signals from global economic fronts point towards heightened activity in our monitored sectors. This positive forecast reflects an accommodative economic climate, setting the stage for continued growth.



Partner Perspective

Insights from Drew Murphy on Why Rate Cuts Should Help Stimulate M&A



Contributions by:

Drew Murphy

Partner

Berkshire Global Advisors

As Featured in **PERE**

Recent interest rate cuts and shifting macroeconomic conditions are reshaping M&A activity in the real estate sector. Industrial and data center investments are emerging as key growth drivers, while the office market continues to face headwinds from post-COVID uncertainties. Buyers are increasingly targeting sectors with stable cash flows and growth potential, while sellers are focusing on scaling through partnerships with larger, diversified players. Despite muted overall deal activity in 2024, notable transactions in logistics, alternatives and distressed office assets underscore strategic interest in niche areas. These evolving trends highlight both opportunities and challenges as the market adapts to new economic realities.








Key Highlights

- Mid-sized managers specializing in sectors like industrial and data centers are outperforming those with broader portfolios
- Blue Owl Capital's \$1.0B acquisition of IPI Partners, a digital infrastructure fund manager with \$10.5B AUM and 82 data centers, reflects growing investor interest in specialized sectors like data centers
- Institutional investors are consolidating their capital with fewer, larger managers for operational efficiency and portfolio optimization
- Alternatives like logistics-focused investments and opportunistic debt funds are attracting significant attention in a constrained fundraising environment

[Click here to read the full article](#)

Notable M&A Transactions

Private Markets







Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
11/20		Private Credit & PE	\$1.0B	Pinnacle Investment Management ("Pinnacle")	AM	<ul style="list-style-type: none"> VSS Capital Partners ("VSS"), a NY-based private markets investment management firm specializing in structured credit, has agreed to sell a 22.5% stake to Pinnacle for \$60.5M <ul style="list-style-type: none"> Pinnacle's acquisition will provide VSS access to a global distribution platform, extending its fundraising reach, while offering Pinnacle further diversification across private market assets
11/20		Real Estate	\$7.6B	CapitaLand ("CLI") (Temasek)	Real Estate	<ul style="list-style-type: none"> SC Capital Partners ("SC Capital"), a pan-Asia real estate investment manager, has agreed to sell a 40% stake to CapitaLand for \$214M; CLI will acquire two additional 30% stakes on the third and fifth anniversary of the initial closing and is expected to have full ownership of SC Capital by 2030 <ul style="list-style-type: none"> SC Capital expects to leverage the strategic partnership to accelerate capital deployment and achieve scale, while providing CLI investors with wider access to proprietary deal origination
11/14	 <i>Petershill Stake</i>	PE	\$19.0B	Undisclosed	N/A	<ul style="list-style-type: none"> Petershill Partners ("Petershill") has agreed to sell a portion of its stake in Accel-KKR ("AKKR"), a technology focused investment firm, to an undisclosed buyer <ul style="list-style-type: none"> Following the transaction, Petershill will continue to remain strategically aligned with AKKR and retain the majority of its original management fee and performance fee related earnings interests
11/13		PE	N/A	TPG	PE	<ul style="list-style-type: none"> Demopolis Equity Partners ("Demopolis"), a technology-focused growth and buyout firm formed in 2022, has agreed to sell a minority stake to TPG <ul style="list-style-type: none"> TPG will invest in Demopolis through TPG NEXT, its strategy is focused on seeding and scaling new investment management firms by providing growth capital, operational and investment support
11/5		Climate & Nature Solutions	N/A	Mizuho Bank ("Mizuho")	Bank	<ul style="list-style-type: none"> Pollination Group ("Pollination"), a leading climate and nature solutions firm, has entered into a strategic partnership with Mizuho; as part of the partnership, Mizuho will invest \$20M for a minority equity stake to further accelerate Pollination's growth <ul style="list-style-type: none"> The partnership extends Pollination's reach in key markets including Japan, South-East Asia, EMEA and Australia and will enhance Mizuho's ability to support its clients in development and implementation of decarbonization and nature strategies
11/5		Private Credit	\$55.0B	J.C. Flowers & Co. ("J.C. Flowers")	Diversified Alternatives	<ul style="list-style-type: none"> Pepper Advantage ("Pepper"), a credit management firm, has agreed to be acquired by J.C. Flowers <ul style="list-style-type: none"> Through the partnership, J.C. Flowers will leverage Pepper's experience in the international credit space to expand its current offerings and capitalize on emerging opportunities
11/4		Timberland IM	R\$1.5B	Vinci Partners ("Vinci")	Diversified Alternatives	<ul style="list-style-type: none"> Lacan Ativos Reais ("Lacan"), a Brazil-based timberland investment management organization, has been acquired by Vinci for cash consideration structured as an upfront payment and earnout <ul style="list-style-type: none"> Through the acquisition, Vinci will expand its existing product offering by establishing a Forestry vertical; initially focused in Brazil, Vinci believes there is opportunity to expand internationally

● Denotes Berkshire served as a financial advisor

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

Notable M&A Transactions

Wealth Management



Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
11/27	 CRESSET PARTNERS	WM	\$60.0B	Constellation Wealth Capital ("CWC")	MSB (RIAs)	<ul style="list-style-type: none"> Cresset Partners ("Cresset"), a Chicago, IL-based serial RIA acquirer and recruiter of advisors, sold a sub-10% minority stake to Constellation Wealth Capital for \$150M <ul style="list-style-type: none"> This acquisition provides Cresset with capital for additional RIA acquisitions and the resources to make internal investments in its technology stack while maintaining independence
11/14	 ENSEMBLE CAPITAL	WM	\$1.7B	Corient (CI Financial, Mubadala)	WM	<ul style="list-style-type: none"> Ensemble Capital Management ("Ensemble"), a San Francisco, CA-based RIA focused on high-net-worth individuals, has been acquired by Corient <ul style="list-style-type: none"> The acquisition will further enhance Corient's scale and service offering by leveraging Ensemble's expertise in philanthropic investing and planning
● 11/14	 BOSTON FINANCIAL MANAGEMENT	WM	\$5.0B	Captrust (Carlyle & GTCR)	WM	<ul style="list-style-type: none"> Boston Financial Management ("BFM"), a Boston, MA-based wealth and asset manager, has been acquired by Captrust <ul style="list-style-type: none"> Through the acquisition, Captrust expands its presence in Massachusetts with the addition of three new locations; this transaction marks Captrust's sixth deal in MA in the past five years
11/12	 WAYPOINT CAPITAL ADVISORS	WM	\$1.0B	Mercer	WM	<ul style="list-style-type: none"> Mercer has agreed to acquire Waypoint Capital Advisors, a Minneapolis, MN-based RIA focused on ultra-high net worth individuals and families <ul style="list-style-type: none"> Through this acquisition, Mercer expands its family office segment with additional clients that have \$10M+ of invested assets
11/6	 F.L. Putnam Investment Management Company	WM	\$10.0B (AUA)	Emigrant Partners ("Emigrant")	MSB (RIAs)	<ul style="list-style-type: none"> F.L. Putnam, a Lynnfield, MA-based serial RIA minority stake investor, has received an additional investment from Emigrant Partners, who initially acquired a minority stake in 2022 <ul style="list-style-type: none"> Additional capital will be used to continue F.L. Putnam's strategy of inorganic growth while also accelerating organic growth in its focus market (largely Northeast U.S.)
11/4	 GYL FINANCIAL SYNERGIES	WM	\$6.6B	The Colony Group ("Colony") (Focus Financial, CD&R)	WM	<ul style="list-style-type: none"> GYL Financial Synergies, a West Hartford, CT-based RIA and a Focus Financial affiliate since 2016, has agreed to be acquired by fellow Focus affiliate and New England network firm, The Colony Group <ul style="list-style-type: none"> Colony's acquisition continues Focus' strategy of consolidating its network RIAs using a 'hub' model under CD&R's ownership and enhances Colony's financial planning and investment management capabilities, doubling the size of its institutional practice

● Denotes Berkshire served as a financial advisor

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







Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
11/4		WM	\$2.8B	Aspen Standard Wealth ("Aspen") (Alpine Investors)	WM	<ul style="list-style-type: none"> Summitry, a Foster City, CA-based RIA has been acquired by Aspen Standard Wealth <ul style="list-style-type: none"> Alpine Investors concurrently announced (1) the formation of Aspen, a newly established entity that intends to acquire RIAs and hold its investments in perpetuity rather than seek eventual exits and (2) Aspen's debut acquisition of Summitry
11/1	 <i>Wealth Management Business</i>	WM	\$3.5B - \$4.5B	Stifel	Financial Services	<ul style="list-style-type: none"> B. Riley Financial, a Los Angeles, CA-based investment bank has agreed to sell a portion of its traditional wealth management business to Stifel for net consideration of ~\$27M-\$35M <ul style="list-style-type: none"> As part of the transaction, B. Riley expects 30-40 advisors and their associated customer accounts to transition to Stifel's platform in early 2025






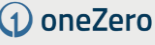
Notable M&A Transactions

Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
11/27	 FOUNDRY PARTNERS	AM	\$2.3B	CS McKee (North Square Investments)	AM	<ul style="list-style-type: none"> Foundry Partners (“Foundry”), a Cleveland, OH-based value-oriented equity investment manager, has agreed to be acquired by CS McKee, a North Square Investments affiliate <ul style="list-style-type: none"> Under CS McKee, Foundry expects to maintain its personnel and investment process while complementing North Square’s existing business and being accretive to CS McKee’s growth goals
11/25	 FINANCIAL	AM	\$185.0B	Mubadala Capital (“Mubadala”)	PE	<ul style="list-style-type: none"> CI Financial (“CI”), a Toronto, Canada-based asset manager and RIA financier has agreed to be acquired in a take-private acquisition by Mubadala Capital for \$8.66B of cash consideration <ul style="list-style-type: none"> Mubadala’s investment represents long-term, stable capital for CI, whose existing management team will remain in place Transaction includes CI’s U.S. wealth management subsidiary, Corient, which is currently minority backed by Bain Capital, ADIA, Ares and Flexpoint Ford, among others
11/22	 PARTNERS	AM	£3.0B	Tavistock Investments (“Tavistock”)	WM	<ul style="list-style-type: none"> Alpha Beta Partners, a UK-based asset management firm, has agreed to be acquired by Tavistock for up to £18M of total consideration structured as an upfront payment plus an earnout <ul style="list-style-type: none"> Through the acquisition, Tavistock aims to scale its asset management capabilities in the UK and to provide investment solutions to third-party advice firms, networks and retail clients
11/20	 ASSET MANAGEMENT	AM	\$11.0B	Pinnacle	AM	<ul style="list-style-type: none"> Pacific Asset Management (“PAM”), a London, England-based tech-enabled asset manager and portfolio solutions provider has agreed to sell a 25% minority stake to Pinnacle for £25.8M <ul style="list-style-type: none"> Pinnacle’s acquisition accelerates and deepens its international private wealth footprint through PAM’s complementary distribution network and managed discretionary account tech solutions
11/20		AM	£17.0B	Ninety One Group (“Ninety One”)	AM	<ul style="list-style-type: none"> Sanlam, a Cape Town, South Africa-based investment manager, has agreed to sell its active investment management business in the UK and South Africa to Ninety One Group <ul style="list-style-type: none"> Sanlam will receive a 12.3% equity stake in Ninety One as consideration for the transaction Ninety One will gain preferred access to Sanlam’s distribution network, expanding its market reach through Sanlam’s established channels
11/1	 ROCKHOLD	AM	£2.0B	7IM	IM	<ul style="list-style-type: none"> Rockhold, a Knutsford, England-based provider of managed portfolio services, multi-manger funds and discretionary management services, has been acquired by 7IM <ul style="list-style-type: none"> 7IM’s acquisition will allow the firm to broaden its funds and managed portfolio solution offerings, which is a core component of 7IM’s growth strategy Rockhold is expected to continue operating under its current brand and leadership







Notable Transactions

Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
11/20	 Federatō	Insurtech	\$40M	StepStone Group, Caffeinated Capital, Clocktower Ventures, Emergence Capital, Pear VC	Financial	Financing	<ul style="list-style-type: none"> Federato delivers an AI-driven underwriting workflow solution allows insurance companies to manage risk and make informed decisions <ul style="list-style-type: none"> Proceeds from the round are expected to fortify the company's presence across the U.K. Europe, LATAM and APAC markets
11/19	 TradePMR	Wealthtech	\$300M [£]	Robinhood	Strategic	M&A	<ul style="list-style-type: none"> TradePMR provides technology, brokerage and custodial services to financial advisors, helping streamline account management, trading and reporting processes <ul style="list-style-type: none"> The acquisition of this platform, which serves approximately 350 firms with over \$40.0B AUM, is expected to accelerate Robinhood's efforts to offer investment advisory capabilities
11/14	 finanzen.net	Market Research, Wealthtech	€250M [£]	Inflexion Partners	Financial	M&A	<ul style="list-style-type: none"> Finanzen.net operates an online finance and trading platform which provides real-time stock prices, market news and economic data to investors <ul style="list-style-type: none"> The partnership is expected to be pivotal in creating a leading digital investment platform in the DACH region
11/14	 AIXIGO	Wealthtech	€149M	Amundi	Strategic	M&A	<ul style="list-style-type: none"> Aixigo offers a modular investment advisory and portfolio management platform enabling banks and wealth managers to digitalize their operations <ul style="list-style-type: none"> Amundi expects this acquisition to accelerate the development of its technology business line and expand geographical coverage across aixigo's client base in Germany, Switzerland and the U.K.
11/13	 Rakuten Card Business	Lending Tech, Payments	¥165.0B	Mizuho	Strategic	Financing	<ul style="list-style-type: none"> Rakuten Card provides credit cards, card loans and credit guarantee services primarily to individuals <ul style="list-style-type: none"> The minority investment is anticipated to deepen the strategic alliance between Mizuho and Rakuten and is accompanied by the launch of a new co-branded credit card
11/12	 oneZero	Capital Markets Tech	Undisclosed	Golden Gate Capital	Financial	Financing	<ul style="list-style-type: none"> OneZero offers a foreign exchange platform enabling brokers, liquidity providers and banks to efficiently manage risk, distribute liquidity and gain business intelligence insights <ul style="list-style-type: none"> The funding is expected to help accelerate the product roadmap, bolster team resources and open additional opportunities for M&A

Notable Transactions

Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
11/11	 ualá	Banktech, Payments	\$300M	Allianz X, Goldman Sachs, Jefferies, monashees, Ribbit Capital, SoftBank, Tencent & Others	Financial / Strategic	Financing	<ul style="list-style-type: none"> Ualá is a neobank providing comprehensive financial services including card and payment services, loans, savings accounts, investment products and credit scoring to individuals <ul style="list-style-type: none"> The investment marks Allianz X's first investment in the LATAM region and is expected to help fuel growth across Ualá's markets
11/11	 aquis	Capital Markets Tech, Data & Analytics	£194M	SIX Group ("SIX")	Strategic	M&A	<ul style="list-style-type: none"> Aquis offers cash equities trading, proprietary market infrastructure, a primary listing market and market data to pan-European brokers, investment banks, buy-side traders and liquidity providers <ul style="list-style-type: none"> SIX anticipates the acquisition to unlock recurring revenue streams, expand its pan-European presence and boost the competitiveness of its offerings
11/11	 neo	Banktech	CAD\$360M ¹	Afore Capital, Evolution VC, Golden Ventures, Valar Ventures & Others	Financial	Financing	<ul style="list-style-type: none"> Neo provides banking and financial services including cards, reward programs, deposit accounts and payments to the Canadian market <ul style="list-style-type: none"> The funding round brings on additional investors that are a strategic fit to the company's broader objective to boost productivity and innovation in Canada's financial system
11/8	 FIRST CONNECT	Insurtech	\$72M ^E	Centana, Cota Capital, Cross Creek Advisors, PruVen Capital	Financial	M&A	<ul style="list-style-type: none"> First Connect offers independent insurance agents productivity tools and connectivity to 100+ insurance carriers across home, auto, commercial and life <ul style="list-style-type: none"> The majority investment is expected to accelerate First Connect's product growth and expand its market penetration
11/6	 KAIZEN	Governance, Risk & Compliance	£42M	Guidepost Growth Equity	Financial	Financing	<ul style="list-style-type: none"> Kaizen delivers regulatory compliance solutions enabling banks, asset managers, hedge funds and brokers to improve compliance processes, data quality and reporting accuracy <ul style="list-style-type: none"> The funding aims to accelerate product development, invest in go-to-market initiatives and expand coverage within North America
11/5	 Dragonfly Financial Technologies	Banktech, Payments	Undisclosed	FIS	Strategic	M&A	<ul style="list-style-type: none"> Dragonfly offers a digital banking and cash management platform to facilitate and automate processes for businesses, banks and other financial institutions <ul style="list-style-type: none"> The acquisition is expected to complement FIS's Digital One offering while presenting additional cross-sell opportunities to banks not currently in the FIS ecosystem

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

¹) Combination of debt and equity

^E denotes estimate

Case Study

Berkshire served as exclusive financial advisor to Boston Financial Management on its sale to CAPTRUST

Announcement Date: November 14, 2024

Consideration: Not Disclosed

Percent Acquired: 100%



**BOSTON
FINANCIAL
MANAGEMENT**

Has been acquired by



CAPTRUST

Transaction Overview

CAPTRUST Financial Advisors (“CAPTRUST”), based in Raleigh, North Carolina, announced that it has acquired New England based Boston Financial Management (“BFM”). Led by President and CEO Louis Crosier, BFM adds 45 new colleagues to CAPTRUST across three locations.

Boston Financial Management

Founded in 1976, BFM provides wealth management and investment advisory services for individuals, families, endowments and nonprofits. It brings deep expertise in wealth and financial planning, trust services and estate planning.

Captrust

Founded in 1997, CAPTRUST provides investment management, financial planning, estate and tax advisory services for individuals, families and ultra-high-net-worth clients. It also offers investment advisory, fiduciary support, plan design and employee advice programs for retirement plan sponsors, endowments, foundations and religious entities.

Transaction Rationale

The acquisition of BFM allows CAPTRUST to significantly expand its footprint in New England, adding three key locations and nearly \$5 billion in client assets. By combining CAPTRUST’s national resources with BFM’s specialized expertise in wealth and financial planning, the partnership enhances service offerings and strengthens CAPTRUST’s ability to meet the needs of clients in the region.



“To me, culture means what you value and how you treat people. From the first meeting it was clear that CAPTRUST feels the same and treats their clients and colleagues like we do – genuinely caring about them and working creatively to achieve the best outcomes. I believe that clients will quickly see the value that comes from being part of a larger firm and enjoy the new resources they will have access to.”

– Louis Crosier, President and Chief Executive Officer of Boston Financial Management



“Boston Financial Management is one of the largest firms that have joined us. Their commitment to providing personalized and comprehensive financial solutions aligns perfectly with our values and mission. By bringing together our teams, we can offer even greater resources and expertise to our clients in New England. We are excited about the growth opportunities this merger presents and the ability to serve our clients with enhanced offerings.”

– Wilson Hoyle, Managing Director at Captrust

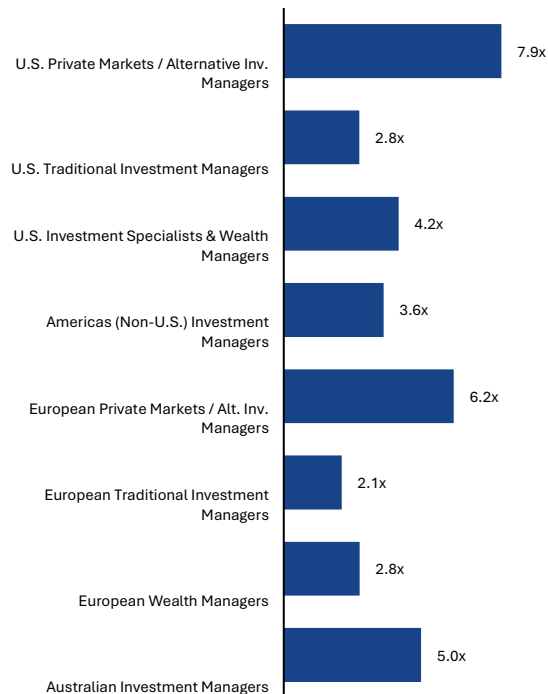
II. Public Markets Trends

Public Markets

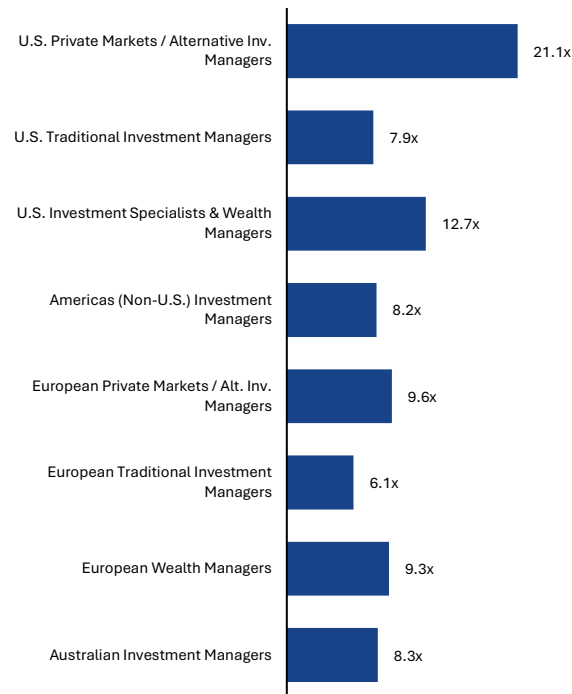
Summary of Investment Management Valuation Multiples

As of 11/30/24

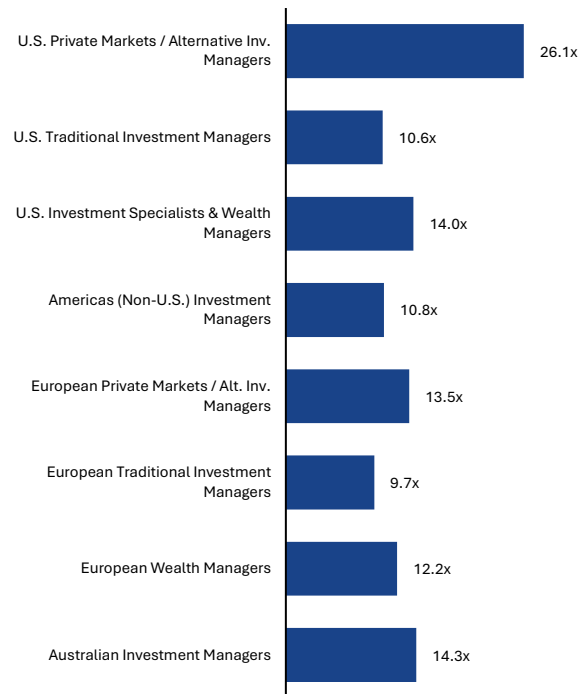
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



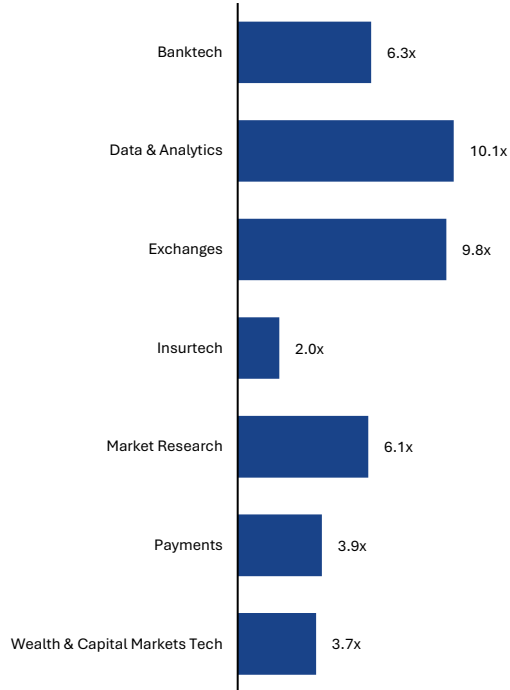
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

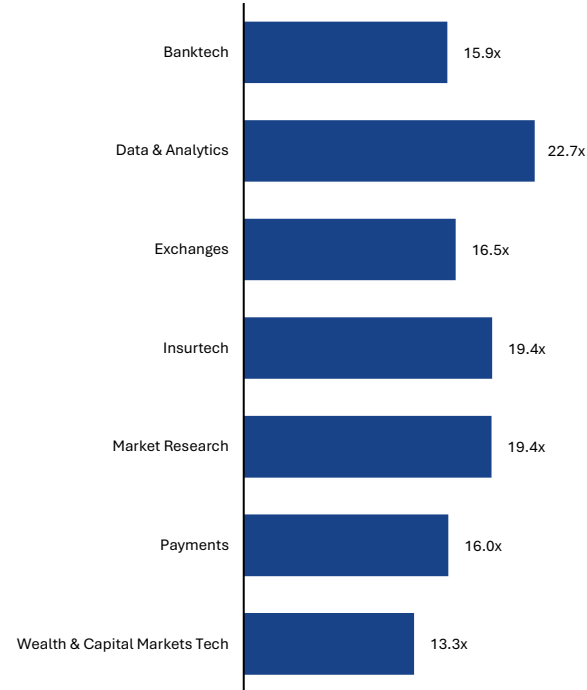
Summary of Financial Technology Valuation Multiples

As of 11/30/24

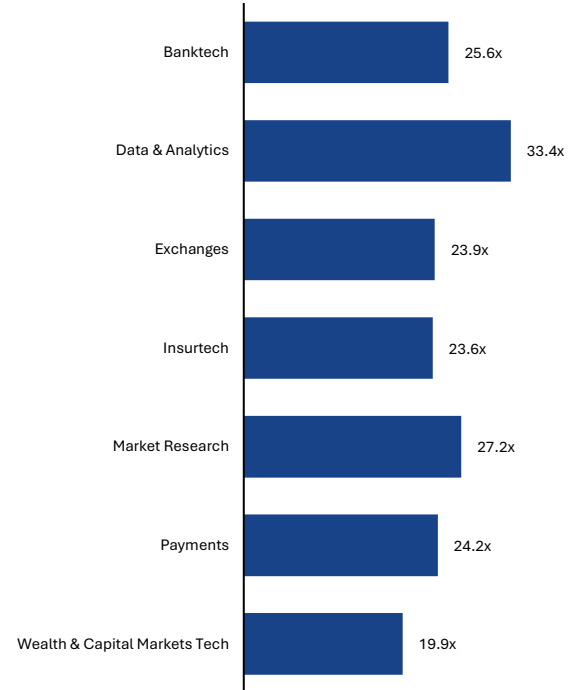
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



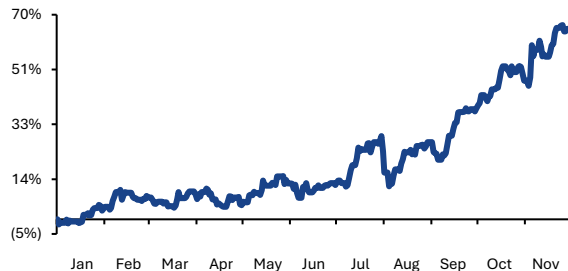
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

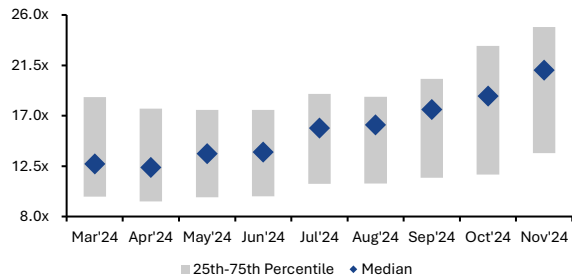
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 11/30/24

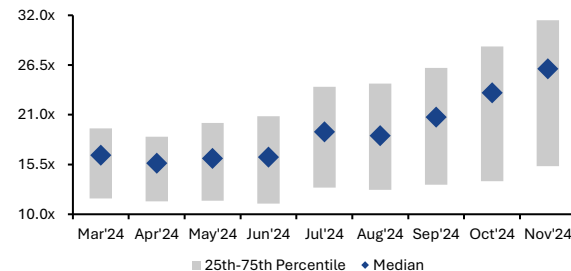
Index Performance (YTD 2024)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (11/30/24)							AUM Statistics				Valuation Parameters (11/30/24)					
		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	2025E	2026E	2025E	2026E	2025E	2026E		
Apollo Global Management, Inc.	APO	\$ 175.03	99%	91%	93%	\$ 107,263	\$ 110,322	\$ 733,207	10%	16%	7.9x	7.5x	17.1x	14.6x	20.6x	17.2x		
Ares Management Corporation	ARES	176.73	98%	52%	63%	56,511	58,793	447,232	14%	18%	11.9x	9.6x	27.0x	21.8x	31.8x	25.6x		
Blackstone Inc.	BX	191.09	95%	50%	76%	233,432	241,846	1,107,629	4%	10%	16.8x	14.1x	28.1x	24.7x	33.1x	27.4x		
Blue Owl Capital Inc.	OWL	23.73	95%	65%	83%	35,441	37,925	234,583	10%	50%	13.2x	11.3x	24.3x	20.0x	25.5x	21.8x		
Bridge Investment Group Holdings Inc.	BRDG	9.89	85%	5%	35%	1,198	1,594	49,194	(1%)	(0%)	3.7x	3.0x	6.9x	5.1x	10.5x	7.9x		
The Carlyle Group Inc.	CG	53.23	97%	35%	59%	19,417	20,252	447,404	9%	17%	4.4x	4.1x	10.3x	9.5x	12.0x	11.2x		
GCM Grosvenor Inc.	GCMG	12.41	99%	43%	58%	2,347	2,686	79,563	1%	5%	4.7x	4.4x	12.0x	10.7x	15.6x	13.8x		
Hamilton Lane Incorporated	HLNE	192.40	94%	72%	101%	10,666	10,667	131,373	12%	10%	15.2x	13.6x	28.8x	27.9x	37.5x	31.5x		
KKR & Co. Inc.	KKR	162.87	100%	98%	119%	145,678	149,305	624,396	12%	18%	7.1x	5.8x	20.5x	16.6x	26.6x	21.8x		
P10, Inc.	PX	14.10	99%	40%	43%	1,685	1,943	24,900	10%	10%	6.5x	6.1x	14.2x	12.7x	14.4x	12.8x		
StepStone Group Inc.	STEP	65.89	94%	112%	163%	7,756	7,749	176,133	17%	21%	8.0x	7.0x	21.6x	17.6x	31.4x	25.9x		
TPG Inc.	TPG	69.96	96%	68%	108%	26,805	27,873	239,107	7%	76%	13.3x	11.2x	24.5x	19.1x	27.9x	22.2x		
75th Percentile			99%	76%	103%	\$ 69,199	\$ 71,675	\$ 491,652	12%	19%	13.2x	11.2x	25.1x	20.5x	31.5x	25.7x		
Median			96%	58%	79%	\$ 23,111	\$ 24,062	\$ 236,845	10%	17%	7.9x	7.2x	21.0x	17.1x	26.1x	21.8x		
25th Percentile			95%	42%	59%	\$ 6,404	\$ 6,483	\$ 118,421	6%	10%	6.1x	5.5x	13.7x	12.2x	15.3x	13.5x		

Note: See endnotes for additional notes

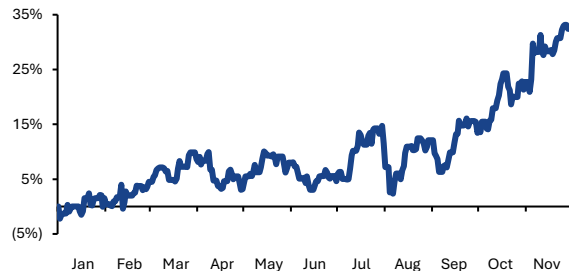
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

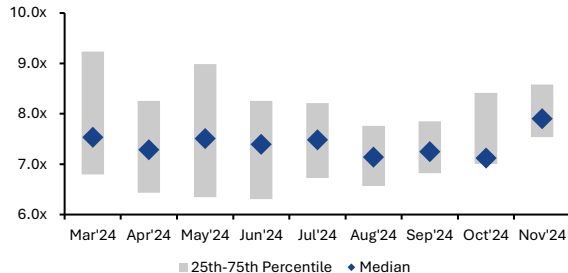
Investment Management (U.S. Traditional Investment Managers)

As of 11/30/24

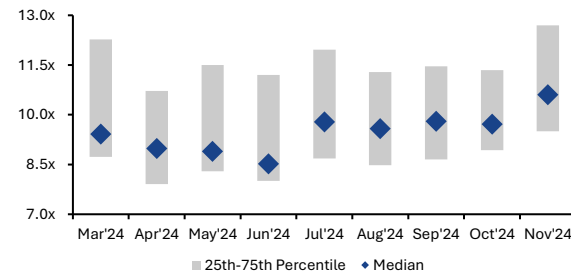
Index Performance (YTD 2024)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (11/30/24)						AUM Statistics			Valuation Parameters (11/30/24)					
		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	2025E	2026E	2025E	2026E	2025E	2026E
Affiliated Managers Group, Inc.	AMG	\$ 187.54	94%	24%	40%	\$ 5,987	\$ 8,938	\$ 728,400	(2%)	15%	4.1x	3.9x	9.2x	9.0x	8.0x	6.8x
AllianceBernstein Holding L.P.	AB	36.27	93%	28%	39%	10,469	10,303	805,900	0%	20%	2.8x	2.6x	8.2x	7.3x	10.0x	8.9x
Artisan Partners Asset Management Inc.	APAM	48.79	99%	19%	41%	3,940	3,886	167,840	(2%)	23%	3.2x	3.0x	9.4x	8.7x	13.1x	12.1x
BlackRock, Inc.	BLK	1,022.80	96%	28%	40%	160,005	158,068	11,475,362	5%	26%	6.7x	6.2x	15.7x	13.9x	21.1x	18.7x
BrightSphere Investment Group Inc.	BSIG	31.18	99%	63%	78%	1,179	1,399	120,300	(1%)	24%	2.6x	2.4x	7.9x	7.3x	10.8x	9.7x
Federated Hermes, Inc.	FHI	42.75	99%	35%	45%	3,498	3,471	800,451	(6%)	14%	2.0x	1.9x	7.0x	6.6x	10.5x	9.3x
Franklin Resources, Inc.	BEN	22.76	75%	(20%)	(3%)	11,919	11,389	1,678,600	(2%)	22%	1.7x	1.7x	5.3x	5.4x	9.2x	8.7x
Invesco Ltd.	IVZ	18.09	96%	7%	33%	8,143	11,999	1,795,600	3%	21%	2.6x	2.5x	7.2x	6.8x	9.6x	8.7x
Janus Henderson Group plc	JHG	45.28	99%	57%	83%	7,213	6,472	382,300	(1%)	24%	2.4x	2.3x	8.5x	8.1x	12.6x	11.7x
T. Rowe Price Group, Inc.	TROW	123.84	99%	19%	31%	27,512	23,867	1,631,000	(4%)	21%	3.1x	3.0x	7.9x	7.4x	13.1x	12.6x
Victory Capital Holdings, Inc.	VCTR	69.48	95%	107%	127%	4,601	5,395	176,113	(4%)	15%	3.6x	3.4x	7.6x	6.9x	11.3x	9.9x
Virtus Investment Partners, Inc.	VRTS	246.97	94%	6%	31%	1,759	1,806	183,742	(6%)	13%	2.1x	2.0x	5.5x	5.3x	8.3x	7.6x
75th Percentile			99%	40%	53%	\$ 10,831	\$ 11,542	\$ 1,642,900	(1%)	23%	3.3x	3.1x	8.7x	8.2x	12.7x	11.8x
Median			96%	26%	40%	\$ 6,600	\$ 7,705	\$ 764,426	(2%)	21%	2.7x	2.5x	7.9x	7.3x	10.6x	9.5x
25th Percentile			94%	16%	33%	\$ 3,830	\$ 3,782	\$ 181,835	(4%)	15%	2.3x	2.2x	7.1x	6.7x	9.5x	8.7x

Note: See endnotes for additional notes

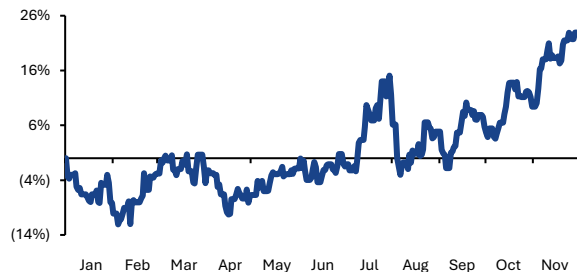
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

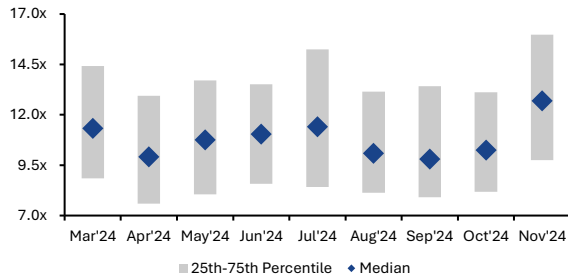
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 11/30/24

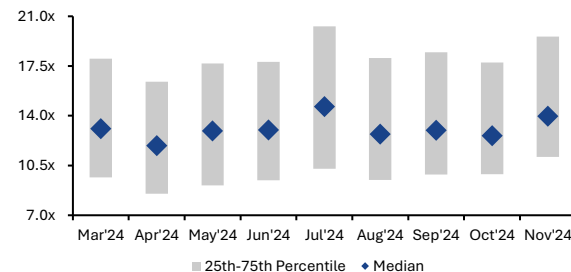
Index Performance (YTD 2024)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (11/30/24)							AUM Statistics			Valuation Parameters (11/30/24)				
		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	2025E	2026E	2025E	2026E	2025E	2026E
Company Name	Ticker															
ALTI Global, Inc.	ALTI	\$ 4.75	52%	(46%)	(41%)	\$ 571	\$ 828	\$ 71,870	(7%)	4%	3.2x	3.0x	11.1x	9.9x	11.0x	9.3x
Cohen & Steers, Inc.	CNS	104.66	95%	42%	85%	5,327	5,002	88,989	(3%)	18%	8.4x	7.8x	21.0x	17.8x	27.8x	25.8x
Silvercrest Asset Management Group Inc.	SAMG	18.34	98%	12%	23%	257	207	35,100	(6%)	13%	1.6x	1.5x	5.7x	5.2x	11.1x	10.0x
WisdomTree, Inc.	WT	11.95	96%	75%	88%	2,052	2,387	112,577	(0%)	20%	5.1x	4.8x	14.3x	13.2x	16.8x	15.1x
75th Percentile			96%	50%	86%	\$ 2,871	\$ 3,040	\$ 94,886	(2%)	19%	6.0x	5.5x	16.0x	14.4x	19.6x	17.8x
Median			95%	27%	54%	\$ 1,311	\$ 1,607	\$ 80,429	(4%)	15%	4.2x	3.9x	12.7x	11.6x	14.0x	12.5x
25th Percentile			84%	(3%)	7%	\$ 492	\$ 673	\$ 62,678	(6%)	10%	2.8x	2.6x	9.8x	8.7x	11.1x	9.8x

Note: See endnotes for additional notes

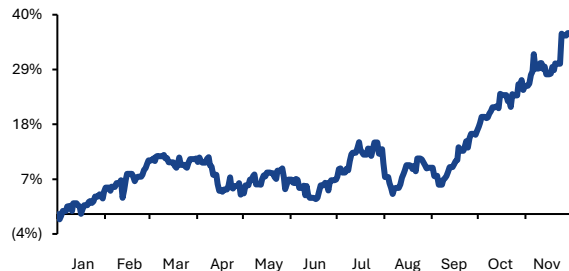
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

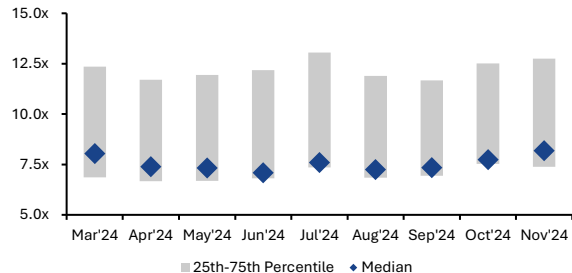
Investment Management (Americas, Non-U.S. Investment Managers)

As of 11/30/24

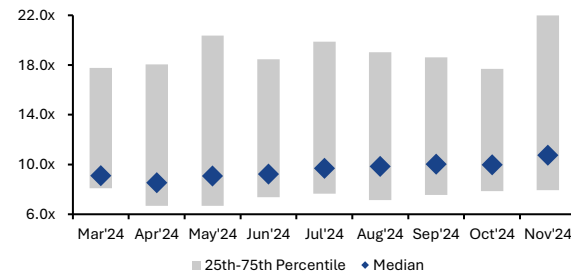
Index Performance (YTD 2024)



EV / EBITDA (2025E)



P/E (2025E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (11/30/24)						AUM Statistics			Valuation Parameters (11/30/24)					
		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	2025E	2026E	2025E	2026E	2025E	2026E
AGF Management Limited	AGF.B	\$ 7.99	97%	53%	61%	\$ 532	\$ 558	\$ 35,290	(2%)	19%	1.4x	1.5x	5.0x	5.4x	7.2x	7.0x
Brookfield Asset Management Ltd.	BAM	57.32	98%	56%	71%	93,465	92,562	1,000,000	19%	23%	16.9x	15.0x	30.2x	26.7x	33.8x	29.3x
CI Financial Corp.	CIX	22.16	99%	117%	132%	3,180	5,747	100,222	(2%)	14%	2.3x	2.3x	6.9x	6.7x	7.4x	6.6x
Fiera Capital Corporation	FSZ	6.94	89%	77%	118%	850	1,317	122,485	(10%)	7%	2.5x	2.4x	8.1x	7.6x	8.7x	8.0x
Guardian Capital Group Limited	GCG	29.86	79%	(2%)	(2%)	745	742	40,482	-	4%	2.6x	2.5x	12.8x	11.7x	23.0x	22.3x
IGM Financial Inc.	IGM	33.77	99%	41%	50%	8,001	9,390	186,863	(1%)	14%	3.6x	3.4x	8.2x	7.6x	10.8x	10.0x
Patria Investments Limited	PAX	11.96	74%	(18%)	(9%)	1,816	1,936	40,323	3%	43%	4.5x	4.3x	7.4x	7.0x	7.9x	8.4x
Sprott Inc.	SII	44.05	93%	41%	43%	1,147	1,148	31,053	3%	24%	6.4x	n/a	12.6x	10.7x	22.0x	18.0x
Vinci Partners Investments Ltd.	VINP	10.29	87%	0%	9%	617	616	12,711	0%	7%	6.8x	5.8x	15.4x	12.6x	13.8x	12.2x
75th Percentile			98%	56%	71%	\$ 3,180	\$ 5,747	\$ 122,485	3%	23%	6.4x	4.6x	12.8x	11.7x	22.0x	18.0x
Median			93%	41%	50%	\$ 1,147	\$ 1,317	\$ 40,482	-	14%	3.6x	2.9x	8.2x	7.6x	10.8x	10.0x
25th Percentile			87%	0%	9%	\$ 745	\$ 742	\$ 35,290	(2%)	7%	2.5x	2.3x	7.4x	7.0x	7.9x	8.0x

Note: See endnotes for additional notes

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

Public Comparables

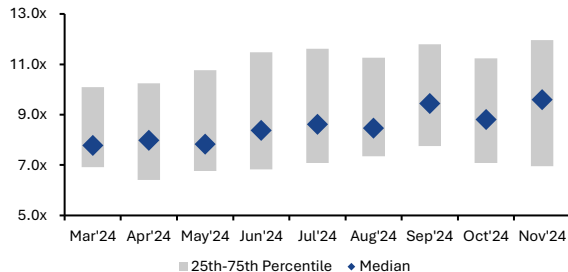
Investment Management (European Private Markets / Alternative Investment Managers)

As of 11/30/24

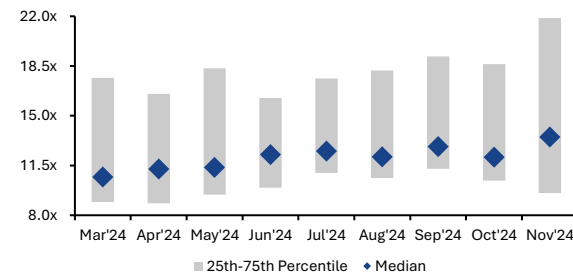
Index Performance (YTD 2024)



EV / EBITDA (2025E)



P/E (2025E)



European Private Markets / Alt. Inv. Managers		Stock Price, Total Return & Market Value Metrics (11/30/24)						AUM Statistics				Valuation Parameters (11/30/24)				
(\$Millions, except per share values)		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker			YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E
3i Group plc	III	\$ 47.12	100%	56%	71%	\$ 45,589	\$ 46,661	\$ 36,858	3%	5%	6.4x	5.8x	6.8x	6.8x	6.9x	6.1x
Antin Infrastructure Partners SAS	ANTIN	10.89	60%	(20%)	(8%)	1,959	1,512	33,644	1%	1%	4.7x	3.8x	8.7x	6.4x	15.9x	11.5x
Bridgepoint Group plc	BPT	4.39	88%	28%	58%	3,485	3,328	53,964	6%	12%	4.9x	4.3x	9.6x	7.9x	19.1x	15.5x
CVC Capital Partners plc	CVC	24.45	98%	42%	42%	24,446	25,899	140,931	40%	36%	12.5x	11.7x	18.2x	17.0x	21.9x	20.1x
EQT AB (publ)	EQT	30.27	89%	17%	34%	35,831	37,104	263,581	6%	6%	12.4x	10.1x	20.2x	15.3x	22.8x	17.9x
Eurazeo SE	RF	73.38	80%	(0%)	14%	5,661	6,499	37,890	3%	9%	4.4x	3.9x	7.0x	6.0x	5.6x	3.7x
Foresight Group Holdings Limited	FSG	5.31	77%	2%	5%	632	571	15,950	1%	(2%)	2.7x	2.4x	6.2x	5.3x	9.6x	8.0x
Intermediate Capital Group plc	ICG	26.91	87%	29%	41%	7,807	9,097	100,995	14%	28%	7.0x	6.3x	12.0x	10.8x	12.8x	11.5x
Man Group Plc	EMG	2.67	75%	(5%)	3%	3,192	3,152	178,200	1%	17%	2.0x	1.8x	4.9x	4.4x	7.3x	6.0x
Partners Group Holding AG	PGHN	1,451.58	97%	9%	15%	37,855	38,818	149,200	7%	5%	13.4x	11.7x	20.9x	17.8x	25.6x	22.2x
PATRIZIA SE	PAT	8.75	90%	6%	20%	751	546	62,458	1%	(3%)	1.7x	1.6x	8.5x	7.3x	25.5x	19.7x
Petershill Partners plc	PHLL	3.14	93%	68%	97%	3,394	3,841	332,000	15%	23%	9.9x	9.1x	11.4x	9.7x	13.5x	12.1x
Tikehau Capital	TKO	22.21	84%	6%	10%	3,913	5,474	49,395	11%	12%	6.2x	5.8x	10.0x	9.5x	11.0x	8.7x
75th Percentile			93%	29%	42%	\$ 24,446	\$ 25,899	\$ 149,200	11%	17%	9.9x	9.1x	12.0x	10.8x	21.9x	17.9x
Median			88%	9%	20%	\$ 3,913	\$ 5,474	\$ 62,458	6%	9%	6.2x	5.8x	9.6x	7.9x	13.5x	11.5x
25th Percentile			80%	2%	10%	\$ 3,192	\$ 3,152	\$ 37,890	1%	5%	4.4x	3.8x	7.0x	6.4x	9.6x	8.0x

Note: See endnotes for additional notes

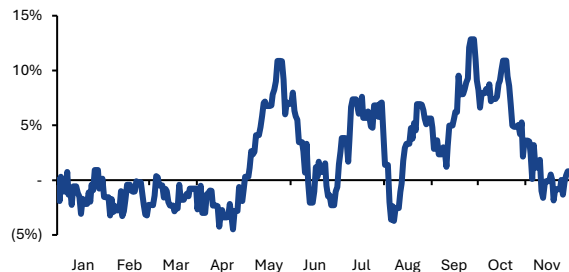
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

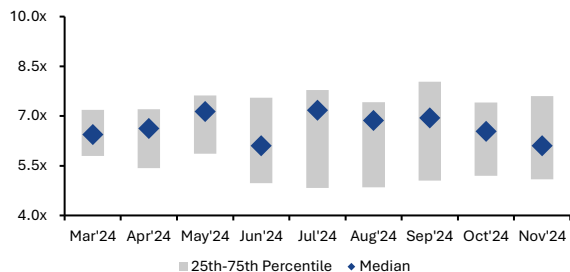
Investment Management (European Traditional Investment Managers)

As of 11/30/24

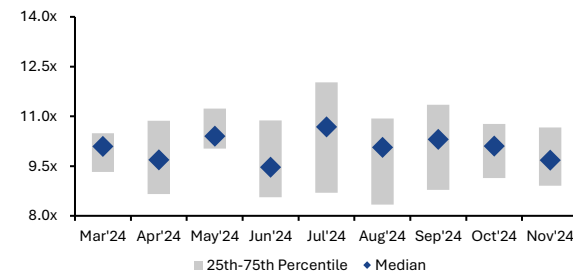
Index Performance (YTD 2024)



EV / EBITDA (2025E)



P/E (2025E)



European Traditional Investment Managers		Stock Price, Total Return & Market Value Metrics (11/30/24)						AUM Statistics				Valuation Parameters (11/30/24)					
(\$Millions, except per share values)		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
Company Name	Ticker			YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	
abrdn plc	ABDN	\$ 1.79	76%	(13%)	(7%)	\$ 3,251	\$ 2,243	\$ 639,352	(2%)	2%	1.4x	1.3x	6.2x	5.2x	11.0x	11.1x	
Amundi S.A.	AMUN	65.05	85%	6%	17%	13,227	11,088	2,444,791	3%	11%	3.0x	3.0x	6.3x	5.9x	8.8x	8.2x	
Anima Holding SpA	ANIM	6.58	96%	64%	67%	2,187	2,493	220,611	(3%)	7%	5.1x	5.0x	9.1x	9.0x	8.9x	8.8x	
Ashmore Group Plc	ASHM	2.22	75%	(14%)	7%	1,585	1,018	51,900	(16%)	(10%)	4.8x	4.3x	11.7x	10.1x	17.7x	16.2x	
Azimut Holding S.p.A.	AZM	25.21	87%	5%	12%	3,504	2,832	114,297	17%	20%	1.8x	1.7x	3.9x	3.7x	8.0x	7.5x	
DWS Group GmbH & Co. KGaA	DWS	41.59	88%	33%	49%	8,318	7,116	1,040,782	0%	9%	2.3x	2.2x	5.5x	5.3x	9.4x	8.8x	
Impax Asset Management Group Plc	IPX	4.24	58%	(36%)	(22%)	562	450	53,103	(10%)	(1%)	1.9x	1.8x	5.9x	4.9x	10.5x	9.0x	
Jupiter Fund Management Plc	JUP	1.06	88%	(3%)	8%	551	276	64,832	(11%)	(0%)	0.7x	0.6x	3.2x	2.8x	9.7x	9.0x	
Liontrust Asset Management PLC	LIO	5.56	51%	(21%)	(11%)	361	238	37,290	(19%)	(11%)	1.1x	1.0x	3.1x	2.8x	6.9x	6.3x	
Ninety One Group	N91	2.03	80%	(10%)	(3%)	1,846	1,440	168,913	(7%)	(3%)	1.9x	1.8x	6.0x	5.2x	10.1x	9.2x	
Polar Capital Holdings Plc	POLR	6.86	88%	22%	29%	671	579	31,516	(4%)	19%	2.3x	2.1x	7.6x	6.7x	11.4x	10.5x	
Schroders plc	SDR	4.00	70%	(22%)	(17%)	6,418	7,684	977,795	1%	7%	2.4x	2.3x	7.6x	7.1x	9.7x	9.0x	
75th Percentile			88%	10%	20%	\$ 4,232	\$ 3,903	\$ 723,963	0%	9%	2.6x	2.4x	7.6x	6.8x	10.7x	9.5x	
Median			83%	(6%)	8%	\$ 2,016	\$ 1,842	\$ 141,605	(4%)	4%	2.1x	2.0x	6.1x	5.3x	9.7x	9.0x	
25th Percentile			74%	(16%)	(8%)	\$ 644	\$ 547	\$ 52,802	(10%)	(2%)	1.7x	1.6x	5.1x	4.6x	8.9x	8.7x	

Note: See endnotes for additional notes

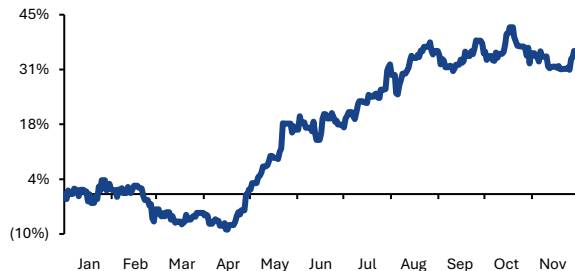
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

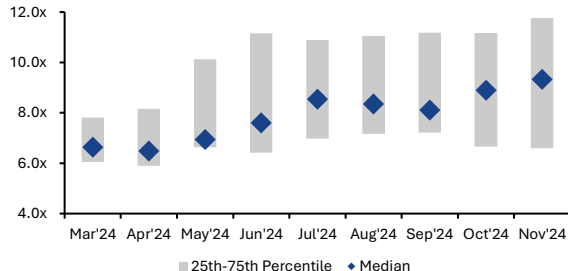
Investment Management (European Wealth Managers)

As of 11/30/24

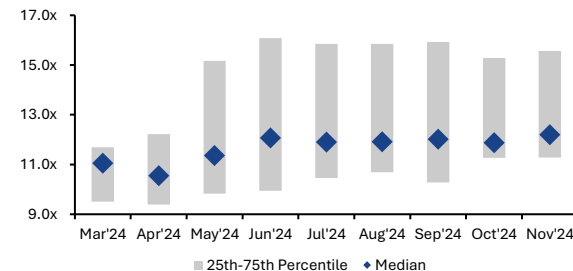
Index Performance (YTD 2024)



EV / EBITDA (2025E)



P/E (2025E)



European Wealth Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (11/30/24)						AUM Statistics			Valuation Parameters (11/30/24)					
		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	2025E	2026E	2025E	2026E	2025E	2026E
AJ Bell plc	AJB	\$ 6.03	95%	57%	85%	\$ 2,493	\$ 2,308	\$ 112,784	7%	19%	6.3x	5.7x	15.1x	14.0x	21.7x	19.4x
Brooks Macdonald Group plc	BRK	20.58	76%	(13%)	(16%)	343	269	22,656	(2%)	7%	1.7x	1.6x	6.2x	5.7x	11.2x	10.4x
EFG International AG	EFGN	13.61	87%	16%	20%	4,365	3,258	177,276	6%	9%	1.8x	1.8x	6.6x	6.3x	11.5x	10.5x
Hargreaves Lansdown plc	HL	13.89	94%	56%	61%	6,606	5,823	196,267	3%	16%	5.8x	5.7x	10.5x	9.9x	16.1x	16.4x
Julius Bär Gruppe AG	BAER	66.11	99%	30%	41%	13,620	12,593	527,237	2%	7%	2.6x	2.5x	8.5x	7.6x	11.0x	9.4x
Quilter plc	QLT	1.90	96%	53%	69%	2,632	2,556	143,819	1%	12%	2.9x	2.8x	10.2x	9.5x	14.0x	13.4x
Rathbones Group Plc	RAT	21.19	83%	(1%)	8%	2,290	2,320	137,636	(2%)	80%	2.0x	1.9x	6.6x	5.9x	9.5x	8.6x
St. James's Place plc	STJ	11.46	100%	36%	43%	6,336	6,515	229,833	2%	15%	7.4x	7.6x	12.2x	13.0x	12.7x	13.0x
Vontobel Holding AG	VONN	65.89	98%	13%	26%	3,705	1,865	251,391	0%	7%	1.1x	1.1x	4.8x	4.0x	11.7x	10.4x
VZ Holding AG	VZN	165.34	100%	52%	60%	6,530	5,409	55,167	10%	16%	8.5x	7.9x	18.1x	16.9x	25.6x	23.9x
75th Percentile			99%	53%	61%	\$ 6,481	\$ 5,720	\$ 221,441	5%	16%	6.2x	5.7x	11.8x	12.2x	15.6x	15.6x
Median			95%	33%	42%	\$ 4,035	\$ 2,907	\$ 160,548	2%	14%	2.8x	2.6x	9.3x	8.5x	12.2x	11.7x
25th Percentile			89%	14%	22%	\$ 2,528	\$ 2,311	\$ 118,997	0%	8%	1.9x	1.8x	6.6x	6.0x	11.3x	10.4x

Note: See endnotes for additional notes

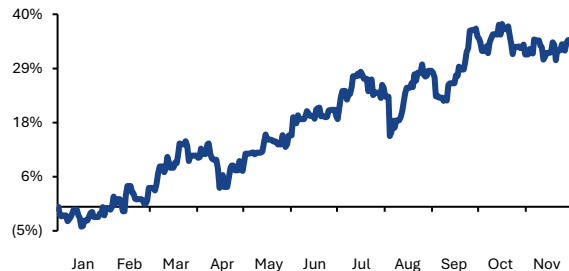
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

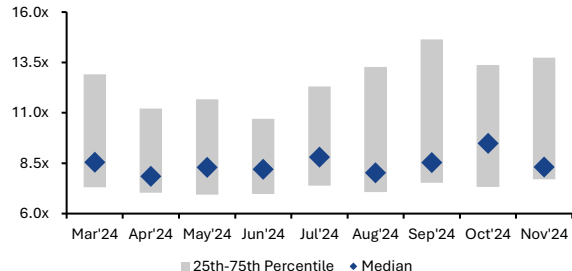
Investment Management (Australian Investment Managers)

As of 11/30/24

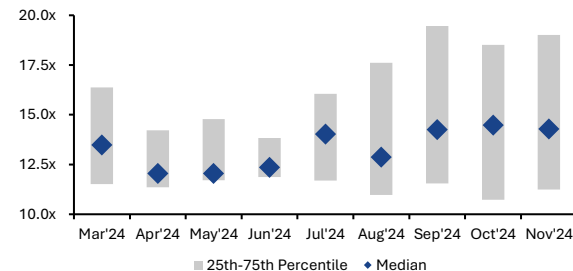
Index Performance (YTD 2024)



EV / EBITDA (2025E)



P/E (2025E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (11/30/24)						AUM Statistics				Valuation Parameters (11/30/24)					
		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	2025E	2026E	2025E	2026E	2025E	2026E	
Charter Hall Group	CHC	\$ 10.24	94%	33%	58%	\$ 4,943	\$ 5,008	\$ 53,977	(1%)	(9%)	10.9x	10.3x	13.7x	12.8x	19.0x	17.4x	
GQG Partners Inc.	GQG	1.53	76%	49%	71%	4,579	4,514	143,400	19%	52%	5.0x	4.5x	6.7x	6.1x	9.0x	8.0x	
Magellan Financial Group Limited	MFG	7.12	95%	24%	55%	1,287	1,077	24,420	(15%)	(8%)	5.9x	5.7x	9.4x	9.6x	14.3x	14.1x	
Navigator Global Investments Limited	NGI	1.10	77%	37%	52%	533	507	26,200	(6%)	2%	3.0x	2.9x	6.0x	5.8x	8.7x	8.4x	
Pacific Current Group Limited	PAC	7.06	94%	28%	39%	364	343	28,347	2%	(12%)	17.9x	18.1x	26.1x	24.6x	22.4x	17.8x	
Perpetual Limited	PPT	14.12	82%	(10%)	2%	1,625	1,966	143,448	(9%)	1%	2.2x	2.1x	7.7x	7.3x	11.3x	10.5x	
Pinnacle Investment Management Group Limited	PNI	15.27	96%	139%	173%	3,026	3,070	73,459	16%	20%	22.3x	18.3x	33.3x	27.0x	38.1x	31.2x	
Platinum Investment Management Limited	PTM	0.69	76%	(13%)	(7%)	399	295	8,653	(28%)	(25%)	3.4x	3.5x	8.0x	8.9x	13.5x	13.1x	
Regal Partners Limited	RPL	2.62	94%	58%	82%	915	879	11,021	15%	186%	4.2x	3.7x	8.0x	7.0x	15.8x	13.7x	
75th Percentile			94%	49%	71%	\$ 3,026	\$ 3,070	\$ 73,459	15%	20%	10.9x	10.3x	13.7x	12.8x	19.0x	17.4x	
Median			94%	33%	55%	\$ 1,287	\$ 1,077	\$ 28,347	(1%)	1%	5.0x	4.5x	8.3x	8.9x	14.3x	13.7x	
25th Percentile			77%	24%	39%	\$ 533	\$ 507	\$ 24,420	(9%)	(9%)	3.4x	3.5x	7.7x	7.0x	11.3x	10.5x	

Note: See endnotes for additional notes

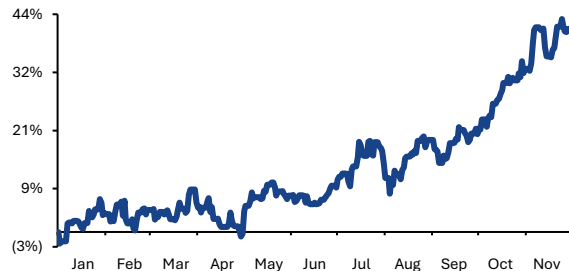
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

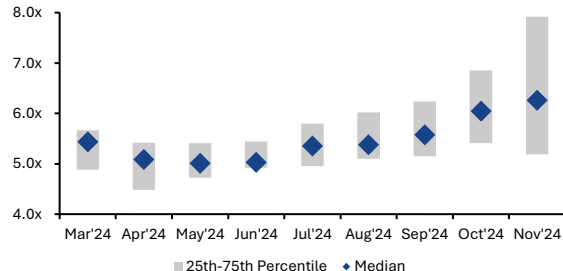
Financial Technology (Banktech)

As of 11/30/24

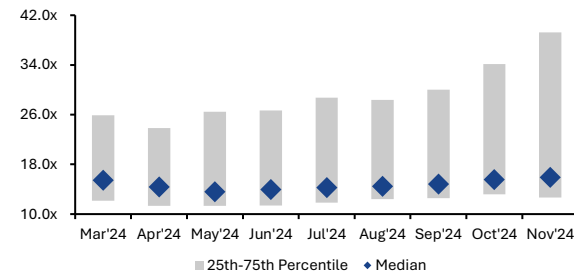
Index Performance (YTD 2024)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (11/30/24)						Valuation Parameters (11/30/24)						LTM Metrics (11/30/24)		
		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			2025E	2026E	2025E	2026E	2025E	2026E			
Alkami Technology, Inc.	ALKT	\$ 39.47	93%	63%	74%	\$ 3,967	\$ 3,884	9.4x	7.6x	70.6x	37.8x	76.4x	42.4x	27%	(14%)	21%
Fidelity National Information Services, Inc.	FIS	85.30	93%	44%	50%	45,922	55,602	5.2x	5.0x	12.7x	12.0x	15.0x	13.6x	2%	36%	4%
Fiserv, Inc.	FI	220.96	99%	66%	71%	125,708	150,526	7.2x	6.7x	15.0x	13.7x	21.7x	18.6x	7%	44%	9%
Jack Henry & Associates, Inc.	JKHY	176.18	93%	9%	14%	12,854	13,009	5.3x	5.0x	16.8x	15.6x	29.5x	27.1x	6%	25%	11%
nCino, Inc.	NCNO	41.99	97%	25%	40%	4,852	4,846	7.8x	6.7x	38.9x	27.5x	49.4x	38.3x	14%	4%	55%
NerdWallet, Inc.	NRDS	14.00	81%	(5%)	17%	1,028	963	1.3x	1.1x	7.2x	6.3x	10.2x	n/a	5%	5%	n/m
Q2 Holdings, Inc.	QTWO	104.74	97%	141%	187%	6,326	6,461	8.4x	7.5x	40.3x	31.6x	49.4x	41.0x	11%	(2%)	31%
Temenos AG	TEMN	65.60	65%	(24%)	(19%)	4,788	5,552	5.0x	4.7x	12.4x	11.5x	17.8x	16.4x	4%	23%	4%
75th Percentile			97%	64%	72%	\$ 21,121	\$ 23,657	7.9x	6.9x	39.2x	28.6x	49.4x	39.7x	12%	28%	26%
Median			93%	34%	45%	\$ 5,589	\$ 6,006	6.3x	5.8x	15.9x	14.7x	25.6x	27.1x	6%	14%	11%
25th Percentile			90%	5%	17%	\$ 4,582	\$ 4,605	5.2x	4.9x	12.7x	11.9x	17.1x	17.5x	5%	3%	6%

Note: See endnotes for additional notes

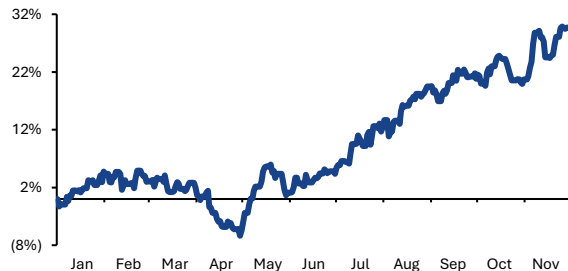
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

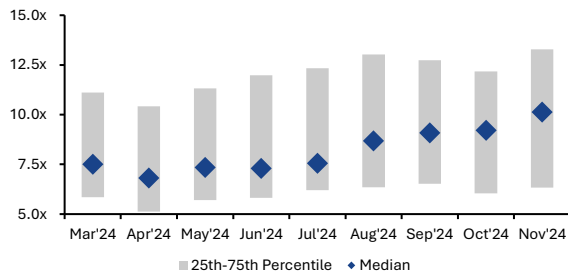
Financial Technology (Data & Analytics)

As of 11/30/24

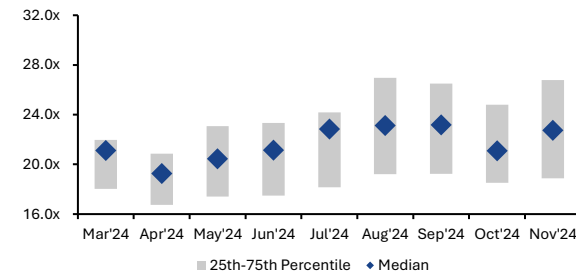
Index Performance (YTD 2024)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Data & Analytics (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (11/30/24)						Valuation Parameters (11/30/24)						LTM Metrics (11/30/24)		
		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			2025E	2026E	2025E	2026E	2025E	2026E			
Clearwater Analytics Holdings, Inc.	CWAN	\$ 31.04	87%	55%	46%	\$ 7,096	\$ 6,914	12.9x	10.8x	38.1x	30.0x	58.0x	46.3x	21%	10%	103%
Dun & Bradstreet Holdings, Inc.	DNB	12.70	98%	9%	22%	5,607	9,034	3.6x	3.4x	9.0x	8.5x	11.4x	10.1x	4%	26%	n/m
Equifax Inc.	EFX	261.56	84%	6%	21%	32,421	37,562	5.9x	5.3x	16.9x	14.4x	28.4x	22.7x	9%	30%	7%
Experian plc	EXPN	47.66	94%	19%	30%	43,610	48,324	6.1x	5.6x	16.7x	15.3x	28.3x	25.2x	7%	30%	14%
FactSet Research Systems Inc.	FDS	490.67	98%	4%	9%	18,640	19,722	8.5x	8.0x	21.4x	19.9x	27.9x	25.9x	6%	38%	16%
Fair Isaac Corporation	FICO	2,375.03	99%	104%	121%	57,827	59,929	28.8x	24.9x	51.2x	43.5x	76.6x	59.7x	13%	44%	21%
Moody's Corporation	MCO	499.98	99%	29%	39%	90,612	95,609	12.8x	11.8x	26.5x	24.0x	37.5x	33.2x	20%	48%	33%
Morningstar, Inc.	MORN	354.15	99%	24%	26%	15,187	15,628	6.4x	5.9x	21.3x	18.7x	37.1x	32.2x	13%	23%	n/m
MSCI Inc.	MSCI	609.63	97%	9%	17%	47,777	51,915	16.6x	15.2x	27.5x	24.9x	35.8x	31.5x	16%	58%	27%
S&P Global Inc.	SPGI	522.51	98%	20%	27%	161,960	176,703	11.8x	11.0x	24.0x	21.9x	30.9x	27.5x	12%	48%	47%
Verisk Analytics, Inc.	VRSK	294.21	99%	24%	24%	41,546	44,350	14.3x	13.4x	26.0x	24.0x	40.6x	36.3x	7%	49%	22%
Wolters Kluwer N.V.	WKL	166.65	96%	25%	27%	39,646	42,743	6.4x	6.1x	19.5x	18.2x	29.2x	26.2x	3%	31%	6%
75th Percentile			99%	26%	33%	\$ 50,290	\$ 53,918	13.3x	12.2x	26.8x	24.2x	38.3x	34.0x	14%	48%	32%
Median			98%	22%	27%	\$ 40,596	\$ 43,546	10.1x	9.4x	22.7x	20.9x	33.4x	29.5x	10%	34%	21%
25th Percentile			96%	9%	22%	\$ 17,777	\$ 18,699	6.3x	5.8x	18.9x	17.5x	28.4x	25.7x	7%	29%	15%

Note: See endnotes for additional notes

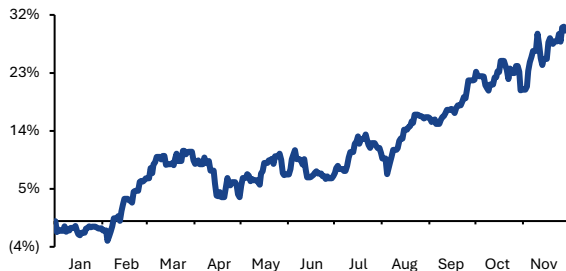
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

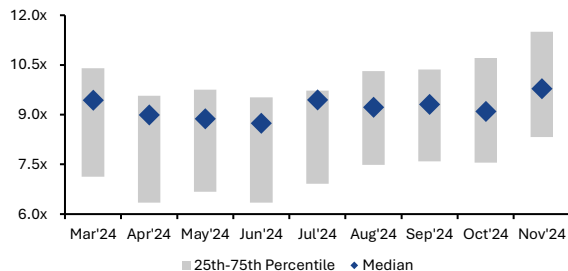
Financial Technology (Exchanges)

As of 11/30/24

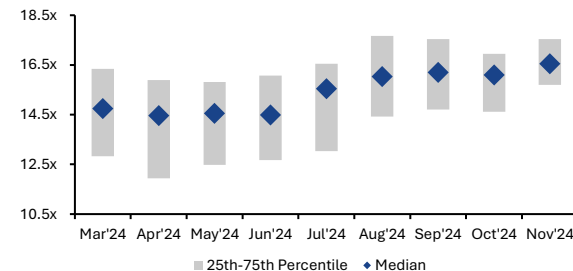
Index Performance (YTD 2024)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Exchanges (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (11/30/24)						Valuation Parameters (11/30/24)						LTM Metrics (11/30/24)		
		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			2025E	2026E	2025E	2026E	2025E	2026E			
ASX Limited	ASX	\$ 43.02	95%	8%	17%	\$ 8,340	\$ 7,093	9.8x	9.4x	15.9x	15.3x	25.9x	25.5x	13%	73%	45%
Cboe Global Markets, Inc.	CBOE	215.85	97%	22%	22%	22,596	23,404	10.8x	10.4x	16.9x	16.1x	23.7x	22.2x	4%	33%	11%
CME Group Inc.	CME	238.00	100%	15%	16%	85,766	87,175	13.8x	13.2x	19.5x	18.8x	22.8x	22.1x	13%	70%	13%
Coinbase Global, Inc.	COIN	296.20	87%	70%	132%	74,154	70,926	12.6x	12.8x	29.3x	26.3x	78.8x	76.6x	90%	30%	275%
Deutsche Börse AG	DB1	233.70	100%	21%	30%	42,863	52,307	8.3x	7.9x	14.4x	13.6x	20.8x	19.3x	19%	44%	12%
Euronext N.V.	ENX	111.52	99%	38%	43%	11,561	13,203	7.4x	7.1x	12.0x	11.5x	15.6x	14.9x	9%	54%	24%
Hong Kong Exchanges and Clearing Limited	388	37.24	73%	12%	7%	47,096	12,794	4.3x	4.1x	5.9x	5.8x	27.3x	26.6x	0%	69%	n/m
Intercontinental Exchange, Inc.	ICE	160.96	96%	27%	45%	92,419	113,222	11.5x	10.9x	17.5x	16.3x	23.8x	21.5x	21%	61%	n/m
Japan Exchange Group, Inc.	8697	11.98	83%	24%	24%	12,467	12,314	10.9x	10.6x	16.5x	15.9x	n/a	n/a	14%	67%	40%
London Stock Exchange Group plc	LSEG	143.18	100%	23%	28%	76,091	88,176	7.5x	7.0x	15.7x	14.2x	28.8x	25.2x	5%	30%	9%
Nasdaq, Inc.	NDAQ	82.99	99%	44%	51%	47,699	57,748	11.5x	10.7x	20.2x	18.5x	26.6x	23.4x	17%	36%	n/m
Singapore Exchange Limited	S68	9.48	97%	34%	38%	10,153	9,850	9.7x	9.3x	16.7x	16.1x	23.6x	21.8x	3%	52%	7%
TMX Group Limited	X	31.60	96%	41%	57%	8,776	10,229	9.3x	8.7x	16.5x	15.6x	23.9x	21.4x	17%	54%	8%
75th Percentile			99%	38%	45%	\$ 74,154	\$ 70,926	11.5x	10.7x	17.5x	16.3x	26.8x	25.3x	17%	67%	36%
Median			97%	24%	30%	\$ 42,863	\$ 23,404	9.8x	9.4x	16.5x	15.9x	23.9x	22.2x	13%	54%	13%
25th Percentile			95%	21%	22%	\$ 11,561	\$ 12,314	8.3x	7.9x	15.7x	14.2x	23.4x	21.4x	5%	36%	9%

Note: See endnotes for additional notes

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

Public Comparables

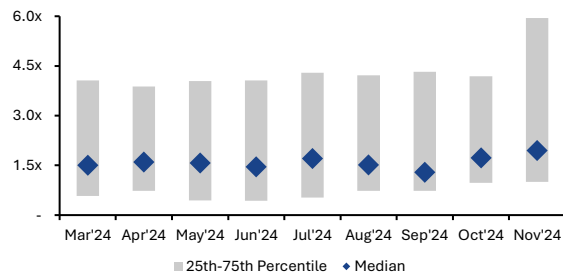
Financial Technology (Insurtech)

As of 11/30/24

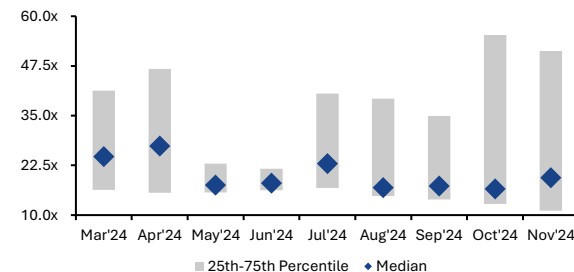
Index Performance (YTD 2024)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Insurtech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (11/30/24)						Valuation Parameters (11/30/24)						LTM Metrics (11/30/24)			
			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			2025E	2026E	2025E	2026E	2025E	2026E				
	CCC Intelligent Solutions Holdings Inc.	CCCS	\$ 12.60	98%	11%	8%	\$ 7,881	\$ 8,470	8.3x	7.7x	19.4x	17.6x	30.8x	28.0x	10%	20%	137%	
	Clover Health Investments, Corp.	CLOV	3.48	74%	266%	275%	1,744	1,460	0.9x	0.8x	39.9x	19.1x	n/m	69.6x	14%	(4%)	59%	
	EverQuote, Inc.	EVER	19.19	68%	57%	100%	678	600	1.0x	0.9x	9.2x	7.5x	12.9x	9.8x	27%	4%	123%	
	Guidewire Software, Inc.	GWRE	202.89	98%	86%	104%	16,945	16,367	13.4x	11.6x	75.0x	54.7x	88.9x	68.8x	8%	(4%)	95%	
	Hippo Holdings Inc.	HIPO	33.04	96%	262%	274%	805	628	1.4x	1.2x	62.5x	23.9x	n/m	n/m	85%	(33%)	59%	
	Lemonade, Inc.	LMND	51.81	96%	221%	184%	3,699	3,458	5.2x	4.0x	n/m	n/m	n/m	n/m	22%	(38%)	18%	
	Oscar Health, Inc.	OSCR	17.33	73%	89%	105%	4,280	3,439	0.3x	0.3x	8.9x	5.7x	23.6x	12.9x	51%	1%	108%	
	Sapiens International Corporation N.V.	SPNS	27.33	66%	(4%)	7%	1,526	1,403	2.5x	2.4x	13.1x	12.2x	18.5x	17.4x	7%	18%	20%	
	75th Percentile				97%	231%	207%	\$ 5,180	\$ 4,711	5.9x	5.0x	51.2x	21.5x	30.8x	58.6x	33%	8%	112%
	Median				85%	88%	104%	\$ 2,722	\$ 2,449	2.0x	1.8x	19.4x	17.6x	23.6x	22.7x	18%	(2%)	77%
	25th Percentile				72%	45%	77%	\$ 1,346	\$ 1,210	1.0x	0.9x	11.1x	9.8x	18.5x	14.0x	10%	(11%)	49%

Note: See endnotes for additional notes

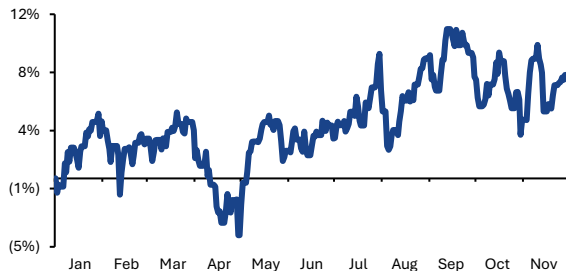
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

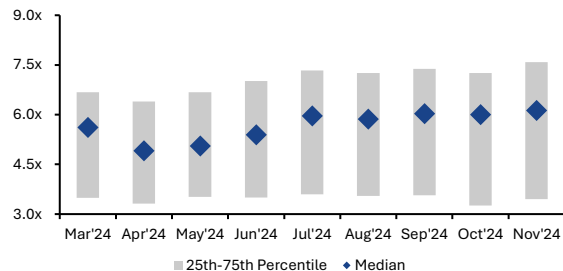
Financial Technology (Market Research)

As of 11/30/24

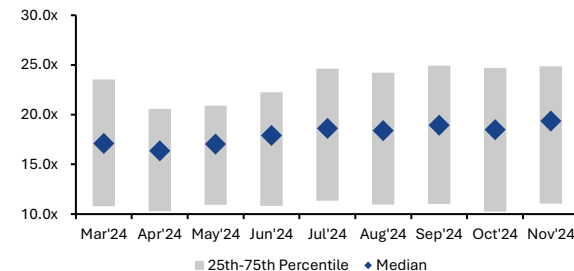
Index Performance (YTD 2024)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Market Research (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (11/30/24)						Valuation Parameters (11/30/24)						LTM Metrics (11/30/24)		
			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			2025E	2026E	2025E	2026E	2025E	2026E			
	Forrester Research, Inc.	FORR	\$ 17.25	62%	(36%)	(30%)	\$ 328	\$ 289	0.7x	0.6x	5.6x	n/a	10.5x	8.7x	(11%)	4%	n/m
	Gartner, Inc.	IT	517.93	93%	15%	20%	39,950	41,183	6.1x	5.6x	24.9x	22.6x	39.6x	34.5x	5%	21%	16%
	Informa plc	INF	10.88	97%	12%	19%	14,377	17,132	3.5x	3.3x	11.1x	10.3x	14.7x	13.7x	21%	30%	n/m
	RELX PLC	REL	47.07	99%	21%	24%	87,351	95,979	7.6x	7.1x	19.4x	18.1x	n/a	26.1x	2%	32%	14%
	Thomson Reuters Corporation	TRI	163.05	94%	19%	22%	73,360	74,678	9.9x	9.1x	25.4x	23.2x	40.6x	36.2x	6%	29%	6%
	75th Percentile			97%	19%	22%	\$ 73,360	\$ 74,678	7.6x	7.1x	24.9x	22.8x	39.8x	34.5x	6%	30%	15%
	Median			94%	15%	20%	\$ 39,950	\$ 41,183	6.1x	5.6x	19.4x	20.4x	27.2x	26.1x	5%	29%	14%
	25th Percentile			93%	12%	19%	\$ 14,377	\$ 17,132	3.5x	3.3x	11.1x	16.1x	13.7x	13.7x	2%	21%	10%

Note: See endnotes for additional notes

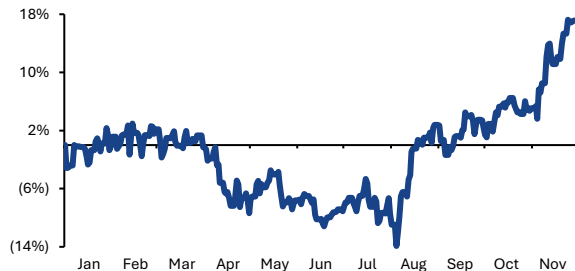
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

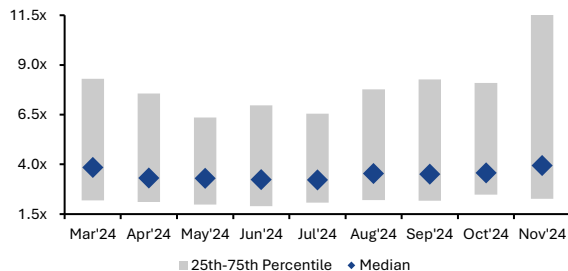
Financial Technology (Payments)

As of 11/30/24

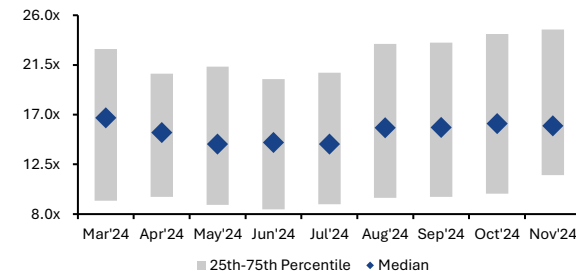
Index Performance (YTD 2024)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (11/30/24)						Valuation Parameters (11/30/24)				LTM Metrics (11/30/24)				
		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			2025E	2026E	2025E	2026E	2025E	2026E			
ACI Worldwide, Inc.	ACIW	\$ 56.82	95%	86%	109%	\$ 5,960	\$ 6,817	4.0x	3.7x	14.2x	13.0x	22.5x	20.4x	13%	26%	160%
Adyen N.V.	ADYEN	1,454.32	86%	18%	27%	45,779	36,786	14.2x	11.5x	27.2x	20.8x	38.4x	30.5x	24%	46%	51%
BILL Holdings, Inc.	BILL	90.22	96%	11%	33%	9,337	8,840	5.7x	4.9x	39.5x	31.0x	53.5x	40.3x	19%	(1)%	104%
Block, Inc.	SQ	88.55	94%	14%	39%	54,885	53,420	2.0x	1.8x	14.5x	11.7x	19.7x	15.7x	15%	5%	n/m
Global Payments Inc.	GPN	118.96	84%	(6)%	3%	30,275	45,732	4.7x	4.5x	9.4x	8.7x	9.3x	8.2x	6%	43%	60%
Marqeta, Inc.	MQ	3.88	53%	(44)%	(40)%	1,949	852	1.5x	1.2x	17.5x	10.2x	n/m	n/m	(36)%	(6)%	107%
Mastercard Incorporated	MA	532.94	99%	26%	31%	489,149	495,978	15.7x	14.0x	25.2x	22.3x	32.8x	28.0x	12%	62%	15%
MercadoLibre, Inc.	MELI	1,985.17	92%	26%	23%	100,643	100,310	3.9x	3.2x	23.3x	18.5x	42.0x	30.7x	35%	15%	44%
Nexi S.p.A.	NEXI	5.91	74%	(24)%	(21)%	7,284	12,111	3.1x	2.9x	5.8x	5.3x	8.1x	7.2x	9%	19%	n/m
PayPal Holdings, Inc.	PYPL	86.77	98%	41%	50%	86,990	88,329	2.6x	2.5x	12.8x	12.3x	17.7x	16.0x	8%	19%	25%
Shift4 Payments, Inc.	FOUR	114.08	98%	53%	72%	8,020	9,702	2.2x	1.8x	11.1x	9.4x	24.2x	20.6x	31%	15%	10%
Shopify Inc.	SHOP	115.60	99%	48%	58%	149,367	145,613	13.6x	11.3x	71.2x	52.1x	75.1x	60.3x	23%	14%	218%
Visa Inc.	V	315.08	100%	22%	25%	617,475	625,135	15.5x	14.0x	21.8x	19.8x	27.2x	24.0x	10%	70%	17%
Worldline SA	WLN	7.02	40%	(58)%	(52)%	1,990	5,199	1.0x	1.0x	4.3x	4.0x	3.2x	2.8x	2%	16%	n/m
75th Percentile			98%	38%	47%	\$ 97,230	\$ 97,315	11.6x	9.7x	24.7x	20.6x	38.4x	30.5x	22%	39%	106%
Median			95%	20%	29%	\$ 38,027	\$ 41,259	3.9x	3.5x	16.0x	12.6x	24.2x	20.6x	13%	18%	51%
25th Percentile			85%	(2)%	8%	\$ 7,468	\$ 9,055	2.3x	2.0x	11.5x	9.6x	17.7x	15.7x	8%	14%	21%

Note: See endnotes for additional notes

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

Public Comparables

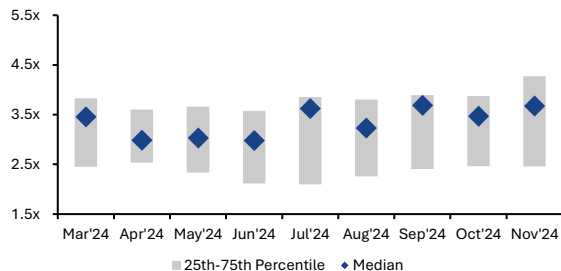
Financial Technology (Wealthtech & Capital Markets Tech)

As of 11/30/24

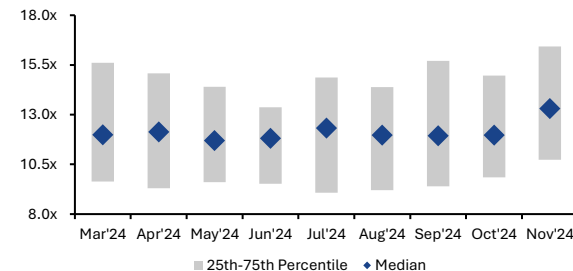
Index Performance (YTD 2024)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (11/30/24)						Valuation Parameters (11/30/24)						LTM Metrics (11/30/24)		
			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			2025E	2026E	2025E	2026E	2025E	2026E			
	Allfunds Group plc	ALLFG	\$ 5.89	77%	(12%)	(2%)	\$ 3,598	\$ 1,294	1.9x	1.7x	2.8x	2.5x	13.1x	11.7x	12%	11%	62%
	Bravura Solutions Limited	BVS	1.00	94%	80%	105%	450	402	2.6x	2.5x	15.2x	14.0x	25.8x	25.6x	1%	10%	102%
	Broadridge Financial Solutions, Inc.	BR	236.02	99%	16%	26%	27,588	31,098	4.4x	4.2x	18.7x	16.8x	27.1x	24.6x	5%	24%	3%
	Enfusion, Inc.	ENFN	9.94	95%	2%	(0%)	938	937	3.9x	3.3x	16.9x	12.9x	32.5x	24.2x	16%	9%	n/m
	Iress Limited	IRE	6.05	84%	14%	52%	1,091	1,315	3.4x	3.3x	13.9x	12.5x	22.8x	20.1x	0%	10%	116%
	Linedata Services S.A.	LIN	84.41	97%	47%	56%	419	487	2.4x	2.3x	8.2x	7.8x	14.2x	13.4x	5%	21%	40%
	LPL Financial Holdings Inc.	LPLA	325.15	98%	44%	51%	24,345	27,483	2.0x	1.7x	11.4x	9.8x	16.9x	14.4x	18%	18%	n/m
	MarketAxess Holdings Inc.	MKTX	258.69	87%	(11%)	11%	9,754	9,281	10.3x	9.3x	19.9x	17.1x	31.3x	27.9x	11%	51%	12%
	SEI Investments Company	SEIC	82.63	99%	31%	45%	10,652	9,753	4.3x	4.1x	12.7x	12.1x	16.9x	15.5x	9%	27%	23%
	SS&C Technologies Holdings, Inc.	SSNC	77.34	100%	28%	40%	19,156	25,892	4.2x	4.0x	10.5x	9.9x	13.4x	12.0x	6%	34%	15%
	75th Percentile			99%	40%	52%	\$ 17,030	\$ 21,857	4.3x	4.1x	16.4x	13.7x	26.8x	24.5x	11%	26%	72%
	Median			96%	22%	43%	\$ 6,676	\$ 5,298	3.7x	3.3x	13.3x	12.3x	19.9x	17.8x	7%	20%	32%
	25th Percentile			89%	5%	14%	\$ 976	\$ 1,026	2.5x	2.4x	10.7x	9.8x	14.9x	13.7x	5%	10%	14%

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

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

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

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July 2024 – November 2024

<p>NOVEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p>	<p>OCTOBER 2024</p>  <p>has agreed to acquire a majority interest in</p>  <p>North American M&A Wealth Management</p>	<p>OCTOBER 2024</p>  <p>has agreed to sell its interest in</p>  <p>to</p>  <p>North American M&A Real Estate Infrastructure</p>	<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>

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October 2023 – June 2024

<p>JUNE 2024</p>  <p>DERMODY PROPERTIES</p> <p>has sold a minority interest to</p> <hr/>  <p>ALMANAC NEUBERGER BERMAN</p> <p>North American M&A Real Estate</p>	<p>JUNE 2024</p>  <p>Stewart & Patten COMPANY</p> <p>has been acquired by</p> <hr/>  <p>allworth Financial</p> <p>North American M&A Wealth Management</p>	<p>MAY 2024</p>  <p>BOYD WATTERSON ASSET MANAGEMENT</p> <p>has agreed to combine with</p> <hr/>  <p>AMBER INFRASTRUCTURE GROUP</p> <p>Cross-Border M&A Real Estate Infrastructure</p>	<p>APRIL 2024</p>  <p>TREE LINE CAPITAL PARTNERS</p> <p>has agreed to enter into a strategic partnership with</p> <hr/>  <p>Afiac</p> <p>North American M&A Private Credit</p>	<p>APRIL 2024</p>  <p>BLUE OWL</p> <p>has agreed to acquire</p> <hr/>  <p>PRIMA Capital Advisors LLC</p> <p>North American M&A Real Estate Debt</p>	<p>APRIL 2024</p>  <p>W CAPITAL PARTNERS</p> <p>has agreed to be acquired by</p> <hr/>  <p>Investment Managers</p> <p>Cross-Border M&A Private Equity Secondaries</p>	<p>MARCH 2024</p>  <p>HalseyPoint Asset Management</p> <p>in conjunction with its existing shareholder</p> <p>A=CAP</p> <p>has entered into a strategic partnership with</p> <hr/>  <p>Sagard</p> <p>Cross-Border M&A Private Credit CLOs</p>
<p>FEBRUARY 2024</p>  <p>Loftus Peak</p> <p>has acquired the management rights to</p> <hr/>  <p>ORCA FUNDS MANAGEMENT</p> <p>APAC M&A Traditional Investment Management</p>	<p>FEBRUARY 2024</p>  <p>&Co Consulting</p> <p>has agreed to be acquired by</p> <hr/>  <p>Mariner WEALTH ADVISORS</p> <p>North American M&A Wealth Management</p>	<p>DECEMBER 2023</p>  <p>PERFORMANCE EQUITY MANAGEMENT</p> <p>has sold a strategic stake to</p> <hr/>  <p>Sagard</p> <p>Cross-Border M&A Private Equity Fund of Funds</p>	<p>DECEMBER 2023</p>  <p>INVESTCORP</p> <p>has acquired a majority stake in the infrastructure business of</p> <hr/>  <p>CORSAIR</p> <p>Cross-Border M&A Infrastructure</p>	<p>NOVEMBER 2023</p>  <p>Invesco</p> <p>has made a strategic minority investment in</p> <hr/>  <p>Faropoint</p> <p>North American M&A Real Estate</p>	<p>NOVEMBER 2023</p>  <p>STOCKBRIDGE</p> <p>has sold a minority interest to</p> <hr/>  <p>NPS 국민연금 National Pension Service</p> <p>Cross-Border M&A Real Estate</p>	<p>OCTOBER 2023</p>  <p>Sammons FINANCIAL</p> <p>has entered into a strategic partnership with</p> <hr/>  <p>NORTHROCK PARTNERS</p> <p>North American M&A Wealth Management</p>

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November 2022 – October 2023

<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>	<p>JULY 2023</p>  <p>has agreed to be acquired by</p>  <p>North American M&A Financial Technology</p>	<p>JULY 2023</p>  <p>has received a strategic investment from</p>  <p>North American M&A Wealth Management</p>	<p>JUNE 2023</p> <p>LANDMARK MANAGEMENT, INC.</p> <p>has sold a strategic minority stake to</p>  <p>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>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>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>

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
- Enterprise Value / Revenue and Enterprise Value / EBITDA chart data is based on CY 2024 estimates, except for October – November '24 which are based on CY 2025 estimates.
- 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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