

**BERKSHIRE**  
GLOBAL ADVISORS

**Market Update**  
December 2024

*Private Markets*  
*Asset & Wealth Management*  
*Financial Technology*

Berkshire Global Advisors

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# I. Market Outlook & Transaction Trends

# Market Beat

Present market dynamics continue to offer a fertile ground for both M&A and capital raising activities

## Macroeconomics

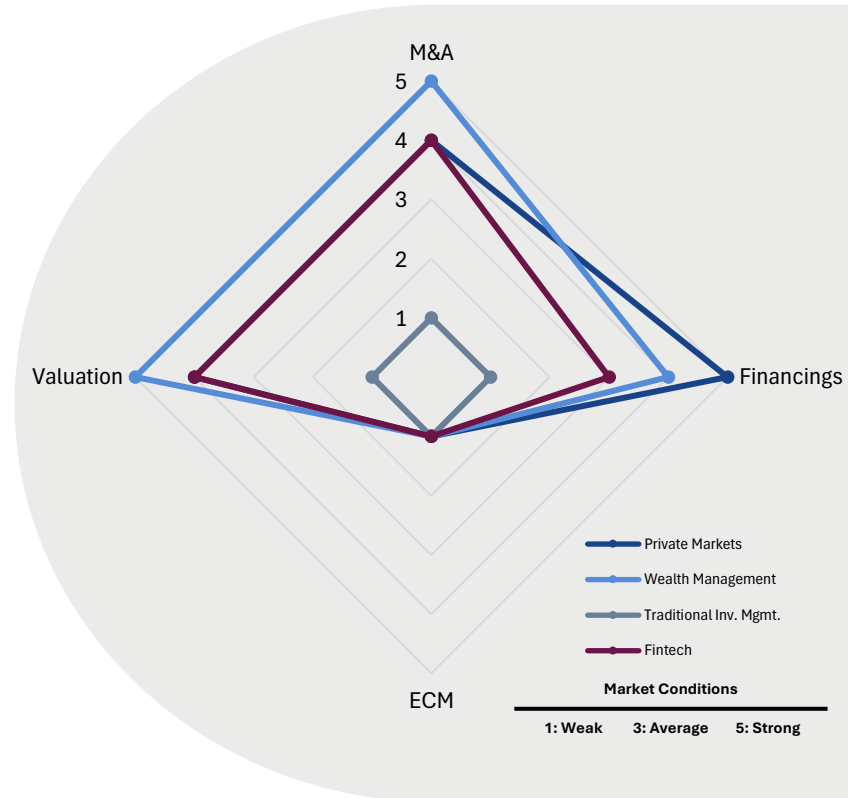
In December, both the Federal Reserve and the European Central Bank continued their rate cutting policies, with each central bank implementing a 25-basis point reduction in their respective benchmark interest rates. This parallel action reflected a shared assessment of economic conditions and the need for continued accommodative measures to bolster economic activity and inflation targets. The Federal Reserve's latest dot plot indicates members of the FOMC anticipate two 25-basis-point rate reductions in 2025 – signaling an end to future rate cuts.

## Transaction Activity

BlackRock's acquisition of HPS for approximately \$12.0B made headlines early in the month as it publicly signaled its intent to further grow its presence in private credit. The following week in the world of fintech, MoneyLion announced it agreed to be acquired by Gen Digital for approximately \$1.0B. Shortly after, EvolutionIQ announced its \$730M sale to CCC Intelligent Solutions. The investment management space also had a brief moment in the spotlight after AXA Investment Managers and PineBridge Investments announced their sales to BNP Paribas and MetLife, respectively.

## Market Outlook

We continue to observe promising global financial trends pointing to heightened momentum across our monitored industries, as the economic landscape remains fertile for ongoing growth in 2025.



# Partner Perspective

## 2024 Market Review by Berkshire Global Advisors Co-Founder Bruce Cameron



2024 was a year with a solid, albeit unexceptional economy. U.S. Equities returned 29.6% by the NASDAQ, 25% by the S&P 500 and 15% based on the DJIA, but however measured, were positive. Fixed income markets were generally ahead on the strength of declining rates. Many were cautious in light of the U.S. election, the ongoing war in Ukraine and tensions around Taiwan.

Despite these conflicting forces, the M&A market for investment firms remained active. Sovereign wealth funds took positions in a range of firms including publicly traded ALTi and Corient as well as Fisher Investments while many of the largest investment firms continued to diversify into a range of specialty credit, real estate and infrastructure investment strategies. Traditional equity and fixed income managers may not have been the area of significant asset flows, but many of these firms had strong years in light of the market dynamics and their ability to tap into the concentrated returns in selected securities.

We also observed the beginning of a recovery in financial technology. M&A recovered, reversing the negative trendline over the past couple of years. While the number of financings increased this year, the total capital deployed has remained largely unchanged compared to last year, though it marks an improvement from the year-over-year trend of the previous year, suggesting a potential bottom.

What remains clear is that the overall health of the industries we cover continues to be strong. Capital from a broad range of private equity firms and some of the most sophisticated financial institutions around the globe as well as sovereign wealth funds are assiduously parsing through the industry and seeking opportunities to participate in the ongoing economics of the industry. The public markets may not currently put a premium on the industry, but sophisticated investors don't seem to agree.

As always, time will tell.

Contributions by:






**Bruce Cameron**

*Partner*

Berkshire Global Advisors

# Notable M&A Transactions

## Private Markets






| Date  | Target  | Type               | AUM      | Investor / Acquirer                | Type                           | Transaction Summary   |
|-------|---|--------------------|----------|------------------------------------|--------------------------------|---|
| 12/31 |  BASTION         | Private Credit     | \$0.5B   | Mesirow Global ("Mesirow")         | Diversified Financial Services | <ul style="list-style-type: none"> <li>Bastion Management ("Bastion"), a Stamford, CT-based private credit fund manager that focuses on the asset-backed specialty finance space, has been acquired by Mesirow                             <ul style="list-style-type: none"> <li>The addition of Bastion's complementary private credit products will extend Mesirow's alternatives offering in the asset-backed lending space</li> </ul> </li> </ul>  |
| 12/20 | AS BIRCH GROVE  | Private Credit     | \$8.0B   | Third Point                        | Hedge Fund                     | <ul style="list-style-type: none"> <li>AS Birch Grove ("Birch Grove"), a NY-based diversified alternatives credit manager formed in 2021 as a partnership between American Securities and Birch Grove, has agreed to be acquired by Third Point                             <ul style="list-style-type: none"> <li>As part of the transaction, American Securities will no longer be an owner of Birch Grove</li> <li>Third Point expects to bolster its credit platform by integrating Birch Grove's established collateralized loan obligation franchise and private credit solutions</li> </ul> </li> </ul>  |
| 12/18 |  IDA             | Real Estate Credit | N/A      | Macquarie Asset Management         | Diversified Financial Services | <ul style="list-style-type: none"> <li>IDA, an Australian-based real estate credit firm, has sold a significant minority stake to Macquarie Real Estate Partners, a fund managed by Macquarie Asset Management                             <ul style="list-style-type: none"> <li>The transaction will provide IDA with balance sheet capital to help grow its wholesale distribution platform and fuel expansion into the institutional capital space while retaining majority control</li> </ul> </li> </ul>  |
| 12/15 |  ISPT            | Real Estate        | A\$21.0B | IFM Investors ("IFM")              | AM                             | <ul style="list-style-type: none"> <li>ISPT, an Australian-based property superannuation fund, has been acquired by IFM                             <ul style="list-style-type: none"> <li>Through the acquisition, IFM will leverage ISPT's real estate expertise to expand its current capabilities and talent to capitalize on additional non-residential real estate opportunities</li> </ul> </li> </ul>   |
| 12/12 |  TCW             | Diversified IM     | \$203.0B | Nippon Life ("Nippon")             | Insurance                      | <ul style="list-style-type: none"> <li>Nippon, which initially acquired a minority interest in TCW Group ("TCW") in 2017, has committed to invest up to \$3.3B of anchor capital into TCW's alternative credit strategies and agreed to increase its minority ownership stake in the future                             <ul style="list-style-type: none"> <li>Nippon's investment will support TCW in launching new alternative credit capabilities, cement TCW's position as a leading advisor to insurance companies and accelerate strategic growth</li> </ul> </li> </ul>  |
| 12/12 |  andera PARTNERS | PE                 | \$4.5B   | Candriam (New York Life) ("NYLIM") | Insurance                      | <ul style="list-style-type: none"> <li>Andera Partners ("Andera"), a Paris-based middle-market private equity firm that specializes in life sciences, venture capital and energy transition, has agreed to sell a 40% minority stake to New York Life, through its global affiliate network, Candriam                             <ul style="list-style-type: none"> <li>The acquisition will broaden NYLIM's alternatives reach in the European private capital space, while providing Andera a global distribution network and operational resources to further grow its client base and develop private capital strategies globally</li> </ul> </li> </ul> |

Denotes Berkshire served as a financial advisor

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

# Notable M&A Transactions

## Private Markets (cont'd)







| Date  | Target  | Type           | AUM      | Investor / Acquirer            | Type                                  | Transaction Summary   |
|-------|---|----------------|----------|--------------------------------|---------------------------------------|---|
| 12/10 |  JANUARY     | VC             | A\$0.3B  | Scarcity Partners ("Scarcity") | GP Stakes                             | <ul style="list-style-type: none"> <li>January Capital, a Singapore-based private markets multi-strategy investment firm focused on APAC technology companies, has agreed to sell a 20% minority stake to Scarcity Partners               <ul style="list-style-type: none"> <li>Scarcity's investment will enable January Capital to expand its capital solutions beyond traditional venture funding and institutionalize its global distribution capabilities</li> </ul> </li> </ul>  |
| 12/5  |  BITKRAFT    | VC             | \$1.0B   | Blue Owl Capital ("Blue Owl")  | Diversified Alternatives<br>GP Stakes | <ul style="list-style-type: none"> <li>BITKRAFT Ventures ("BITKRAFT"), a Denver-based venture capital firm that invests in companies focused on interactive entertainment, Web3 and AI, has agreed to sell a minority stake to funds managed by Blue Owl's GP strategic capital platform               <ul style="list-style-type: none"> <li>Blue Owl's investment will enable BITKRAFT to achieve further scale and take a greater role in seeking to lead the future of investing in gaming and related technologies</li> </ul> </li> </ul>  |
| 12/5  |  SILVER ROCK | Private Credit | \$10.0B  | Mubadala Capital ("Mubadala")  | Diversified Alternatives              | <ul style="list-style-type: none"> <li>Silver Rock, a Los Angeles-based credit manager, has agreed to sell a 42% stake to Mubadala for a combination of cash &amp; stock, with an option that could take Mubadala's ownership to 50% over time               <ul style="list-style-type: none"> <li>The partnership aims to bolster Mubadala's presence in the credit sector via a commitment to invest more than \$1.0B to Silver Rock funds over time and will provide Silver Rock with access to Mubadala's skills, global network and capital base</li> </ul> </li> </ul>   |
| 12/3  |  EMPIRA      | Real Estate    | \$10.0B  | Partners Group                 | Diversified Alternatives              | <ul style="list-style-type: none"> <li>Empira Group, a Switzerland-based vertically integrated real estate investment management platform with capabilities in equity and credit, has agreed to be acquired by Partners Group               <ul style="list-style-type: none"> <li>The transaction supports Partners Group's strategy of enhancing vertical depth in key real estate sectors including residential, urban living and transition-to-green while providing Empira with resources to pursue its ambition of becoming a pan-European platform</li> </ul> </li> </ul>  |
| 12/3  |  HPS         | Private Credit | \$148.0B | BlackRock                      | AM                                    | <ul style="list-style-type: none"> <li>HPS Investment Partners ("HPS"), a global credit investment manager, has agreed to be acquired by BlackRock for approximately \$12.0B, with 100% of the consideration paid in BlackRock equity               <ul style="list-style-type: none"> <li>Creates a top-five private credit manager (~\$220B pro-forma AUM) with enhanced ability to serve clients through significant origination and capital formation scale</li> <li>The combined private credit franchise will work side-by-side with BlackRock's \$3T public fixed income business to provide both public and private income solutions for clients across their whole portfolios</li> </ul> </li> </ul> |

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   |
|-------|--|------|--------------------|---|------|---|
| 12/19 |  <b>CAMPBELL</b><br>WEALTH MANAGEMENT<br><small>A Registered Investment Advisor</small> | WM   | \$1.4B             | Captrust<br>(Carlyle & GTCR)                                | WM   | <ul style="list-style-type: none"> <li>Campbell Wealth Management, an Alexandria, VA-based RIA, has been acquired by Captrust               <ul style="list-style-type: none"> <li>The acquisition further expands Captrust's retirement planning capabilities and provides the firm with its first office in northern Virginia, a priority market</li> </ul> </li> </ul>   |
| 12/19 |  <b>GORDON</b><br>ASSET MANAGEMENT, LLC   | WM   | \$1.3B             | Summit Financial<br>("Summit")<br>(Merchant)                | WM   | <ul style="list-style-type: none"> <li>Gordon Asset Management ("Gordon"), a Durham, NC-based RIA specializing in retirement services, has agreed to sell a minority stake to Summit via its investment arm, Summit Growth Partners               <ul style="list-style-type: none"> <li>Summit's acquisition will bolster its regional presence in the southeastern U.S. and significantly enhance its corporate retirement planning capabilities</li> </ul> </li> </ul>   |
| 12/19 |  <b>CRAIGS</b><br>INVESTMENT PARTNERS   | WM   | NZ\$32.0B<br>(FUA) | TA Associates ("TA")  | PE   | <ul style="list-style-type: none"> <li>Craig's Investment Partners ("Craig's"), a leading New Zealand-based wealth management firm, has agreed to sell a 50% stake to TA Associates               <ul style="list-style-type: none"> <li>The partnership aims to further enhance Craig's position as a leader in the New Zealand wealth management space and enable its continued expansion by leveraging TA's market expertise</li> </ul> </li> </ul>  |
| 12/17 |  <b>HMPayson</b>  | WM   | \$7.9B             | Corient<br>(CI Financial, Mubadala)                         | WM   | <ul style="list-style-type: none"> <li>H.M. Payson &amp; Co. ("HMP"), a Portland, ME-based RIA, has agreed to be acquired by Corient               <ul style="list-style-type: none"> <li>Corient's acquisition of Maine's largest RIA aims to strengthen its market position in the Northeast while enabling HMP to immediately enhance its client service offering</li> </ul> </li> </ul>   |
| 12/11 |  <b>WMS</b><br>The Open Family Office   | WM   | \$6.4B             | Homrich Berg<br>(TPG & New Mountain<br>Capital)             | WM   | <ul style="list-style-type: none"> <li>WMS Partners, a Towson, MD-based RIA and multi-family office, has agreed to be acquired by Homrich Berg, its largest acquisition in corporate history and first since selling a stake to TPG               <ul style="list-style-type: none"> <li>The WMS acquisition is the largest in Homrich Berg's history and results in the formation of a significant player in the ultra-high net worth space</li> </ul> </li> </ul>   |
| 12/10 |  <b>AVITAS</b><br>WEALTH MANAGEMENT   | WM   | \$1.1B             | Lido Advisors ("Lido")<br>(Charlesbank Capital<br>Partners) | WM   | <ul style="list-style-type: none"> <li>Avitas Wealth Management ("Avitas"), a Los-Angeles, CA-based RIA with a client base primarily composed of multi-generational families, has been acquired by Lido               <ul style="list-style-type: none"> <li>Avitas offers clients access to its Ascent Fund, a private equity fund that makes investments in companies in the innovation economy; Lido and Avitas have a shared belief that alternatives provide opportunity beyond traditional strategies and overall differentiated risk-adjusted returns</li> </ul> </li> </ul> |




# Notable M&A Transactions

## Traditional Investment Management & Other Business Services

| Date  | Target   | Type                    | AUM      | Investor / Acquirer                   | Type                | Transaction Summary   |
|-------|--|-------------------------|----------|---------------------------------------|---------------------|---|
| 12/23 |  PineBridge INVESTMENTS   | AM                      | \$100.0B | MetLife Investment Management ("MIM") | Insurance           | <ul style="list-style-type: none"> <li>MetLife Investment Management, the institutional asset management business of MetLife, has agreed to acquire PineBridge Investments ("PineBridge"), a New York, NY-based global asset manager, from Pacific Century Group for up to \$1.2B (excl. PineBridge's PE funds group and China JV)               <ul style="list-style-type: none"> <li>Though the acquisition, MIM will expand its public and private credit offerings while broadening its global footprint with a significant portion of PineBridge investors domiciled outside the U.S.</li> </ul> </li> </ul>  |
| 12/22 |  ALASKA PERMANENT CAPITAL MANAGEMENT<br>Registered Investment Advisor | AM                      | N/A      | Blue Umbrella                         | AM                  | <ul style="list-style-type: none"> <li>Alaska Permanent Capital Management, Co. ("APCM"), an Anchorage, AK-based investment manager specializing in fixed income and related portfolios, has been acquired by Blue Umbrella               <ul style="list-style-type: none"> <li>Blue Umbrella will support APCM's continued growth by providing additional resources and capital to expand its product mix and deepen client relationships</li> </ul> </li> </ul>  |
| 12/21 |  AXA Investment Managers  | AM                      | €844.0B  | BNP Paribas ("BNP")                   | Bank                | <ul style="list-style-type: none"> <li>AXA S.A. ("AXA") has agreed to sell AXA Investment Managers ("AXA IM"), its global investment management business, to BNP for €5.1B in cash proceeds. In addition, AXA will receive €0.3B from the sale of Select, an AXA multi-manager investment company with €35.1B AUM, to AXA IM prior to closing of the transaction               <ul style="list-style-type: none"> <li>Creates one of the largest European asset managers (€1.5T pro-forma AUM) and becomes the European leading player in the management of long-term savings assets for insurers as well as pension funds (€850B pro-forma assets)</li> <li>AXA and BNP will also enter into a long-term strategic partnership under which BNP will provide investment management services to AXA</li> <li>The sale of AXA IM further emphasizes AXA's strategy to simplify its business model and focus on its core insurance business</li> </ul> </li> </ul> |
| 12/19 |  caceis<br>INVESTOR SERVICES  | Asset Services Provider | N/A      | Credit Agricole                       | Bank                | <ul style="list-style-type: none"> <li>Santander has agreed to sell its 30.5% stake in CACEIS, a Paris, France-based asset servicing provider, to existing owner Credit Agricole, which will control 100% of the share capital of CACEIS               <ul style="list-style-type: none"> <li>Credit Agricole will continue CACEIS' strategic initiative of strengthening its position as a major European asset services provider; Santander and CACEIS will maintain a long-term partnership</li> </ul> </li> </ul>   |
| 12/18 |  EDGEPOINT<br>FUND SERVICES   | Fund Admin Services     | N/A      | Ocorian                               | Fund Admin Services | <ul style="list-style-type: none"> <li>Edgepoint Fund Services, a Dallas, Texas-based fund services and corporate administration provider focused on U.S. private market managers, has been acquired by Ocorian               <ul style="list-style-type: none"> <li>Ocorian's acquisition will meaningfully strengthen its capabilities in the U.S., an important market for its clients who increasingly seek a globally consistent solution</li> </ul> </li> </ul>   |







# Notable M&A Transactions

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

| Date  | Target  | Type                              | AUM    | Investor / Acquirer  | Type | Transaction Summary  |
|-------|---|-----------------------------------|--------|--|------|--|
| 12/17 |  | Accounting and Financial Advisory | N/A    | Cerity Partners ("Cerity") (Genstar Capital & Lightyear Capital) | WM   | <ul style="list-style-type: none"> <li>Fishman Block + Diamond ("FBD"), an Encino, CA-based full-service accounting, tax and business advisory firm, has been acquired by Cerity               <ul style="list-style-type: none"> <li>The partnership will strengthen Cerity's tax advisory capabilities while providing its high-net worth clientele with an expanded suite of tax, family office and business management services</li> </ul> </li> </ul>           |
| 12/4  | RIVERNORTH  | AM                                | \$5.2B | Kudu   | MSB  | <ul style="list-style-type: none"> <li>RiverNorth, a West Palm Beach, FL-based investment manager specializing in opportunistic strategies and closed-end funds, has agreed to sell a minority stake to Kudu               <ul style="list-style-type: none"> <li>RiverNorth will leverage Kudu's capital support, expertise and global network to accelerate organic and inorganic growth as it seeks to expand its closed-end fund platform</li> </ul> </li> </ul> |




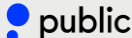


# Notable Transactions

## Financial Technology

| Date  | Target  | Type                          | Size        | Investor / Acquirer  | Type                  | Txn Type  | Transaction Summary  |
|-------|---|-------------------------------|-------------|--|-----------------------|-----------|--|
| 12/23 |  | Banktech, Payments            | CAD\$202M   | Fiserv   | Strategic             | M&A       | <ul style="list-style-type: none"> <li>Payfare provides a mobile banking and micro-lending platform that promotes financial inclusion by enabling e-commerce marketplaces, payroll platforms and employers to offer instant access to earnings               <ul style="list-style-type: none"> <li>The acquisition is expected to enhance Fiserv's embedded banking, payments and lending solutions to help meet the needs of large enterprises and financial institutions</li> </ul> </li> </ul> |
| 12/20 |  | Insurtech                     | \$730M      | CCC Intelligent Solutions  | Strategic             | M&A       | <ul style="list-style-type: none"> <li>EvolutionIQ offers an AI guidance platform used by claims professionals to improve processing, productivity and fraud detection               <ul style="list-style-type: none"> <li>The partnership is expected to enable EvolutionIQ to move and innovate fast and broaden the impact of its solutions</li> </ul> </li> </ul>   |
| 12/20 |  | Governance, Risk & Compliance | €460M       | CPP Investments, Nordic Capital  | Financial             | Financing | <ul style="list-style-type: none"> <li>Regnology provides regulatory, risk and supervisory technology, enabling financial services firms to increase efficiency of regulatory reporting, tax reporting, risk management and compliance               <ul style="list-style-type: none"> <li>The transaction is expected to accelerate the company's expansion into more international markets both organically and through strategic acquisitions</li> </ul> </li> </ul>                           |
| 12/18 |  | Private Markets Tech          | Undisclosed | Allvue Systems ("Allvue"), Vista Equity Partners   | Strategic             | M&A       | <ul style="list-style-type: none"> <li>PFA Solutions ("PFA") delivers a compensation and carried interest software used by private equity, private debt and venture capital firms, helping streamline fund operations and accounting workflows               <ul style="list-style-type: none"> <li>The acquisition is expected to strengthen Allvue's position and add industry and technical expertise from the PFA team</li> </ul> </li> </ul>  |
| 12/17 |  | Banktech                      | \$250M      | Nubank, Ethos Private Equity, JG Summit Holdings, Lavender Hill Capital Partners, M&G, Tencent, Others | Financial / Strategic | Financing | <ul style="list-style-type: none"> <li>Tyme Group offers a suite of digital banking solutions including transactions, savings and lending services used by individuals and businesses               <ul style="list-style-type: none"> <li>The investment is expected to fuel the next phase of growth in South-East Asia, namely Vietnam and Indonesia</li> </ul> </li> </ul>   |
| 12/13 |  | Banktech                      | \$200M      | a16z, Avenir Growth Capital, Cross River Partners, General Catalyst, Wellington Management             | Financial             | Financing | <ul style="list-style-type: none"> <li>Current provides a mobile banking application offering banking services without overdraft fees, minimum balance requirements or hidden fees to improve financial outcomes for underbanked consumers               <ul style="list-style-type: none"> <li>The new capital is expected to accelerate growth, strengthen the company's capabilities and fast-track profitability in 2025</li> </ul> </li> </ul>  |

# Notable Transactions

## Financial Technology (cont'd)

| Date  | Target  | Type                                   | Size                | Investor / Acquirer   | Type      | Txn Type  | Transaction Summary  |
|-------|---|--|---------------------|---|-----------|-----------|--|
| 12/13 |  ZEST AI       | Lending Tech                           | \$200M              | Insight Partners  | Financial | Financing | <ul style="list-style-type: none"> <li>Zest AI delivers an AI-based credit underwriting platform helping lenders and other financial institutions to make better lending decisions, drive operational efficiencies and reduce charge offs               <ul style="list-style-type: none"> <li>The capital is expected to enable Zest AI to double down on its current product portfolio, accelerate its product roadmap and identify strategic M&amp;A opportunities</li> </ul> </li> </ul>   |
| 12/12 |  brigit        | Wealthtech                             | \$460M              | Upbound Group ("Upbound")   | Strategic | M&A       | <ul style="list-style-type: none"> <li>Brigit offers a digital platform to promote financial health and well-being through earned wage access, credit building tools and financial educational resources to consumers               <ul style="list-style-type: none"> <li>The acquisition reflects Upbound's planned objectives to expand its technology-driven financial solutions and is expected to add significant talent while strengthening R&amp;D capabilities</li> </ul> </li> </ul> |
| 12/10 |  MoneyLion®    | Wealthtech                             | ~\$1.0B             | Gen Digital   | Strategic | M&A       | <ul style="list-style-type: none"> <li>MoneyLion provides a digital financial ecosystem including a consumer finance app, an enterprise embedded finance platform and a media arm               <ul style="list-style-type: none"> <li>The addition of MoneyLion is expected to extend Gen Digital's identity solutions and enhance its consumer base</li> </ul> </li> </ul>   |
| 12/2  |  public        | Wealthtech                             | \$135M <sup>1</sup> | Accel, Atlant Ventures, D/XYZ, Gaingels, HF Scale, Sprint VC, Others                        | Financial | Financing | <ul style="list-style-type: none"> <li>Public delivers an investing platform used by individual investors to build and manage multi-asset portfolios covering equities, bonds and alternative assets               <ul style="list-style-type: none"> <li>The use of the new capital has not been specified but marks continued support from longtime backer Accel who has led or co-led every funding round since the company launched</li> </ul> </li> </ul>                                 |
| 12/2  |  9fin          | Capital Markets Tech, Data & Analytics | \$50M               | Highland Europe, 500 Global, Ilavska Viullermoz Capital, Redalpine, Seedcamp, Spark Capital | Financial | Financing | <ul style="list-style-type: none"> <li>9fin offers an AI-powered intelligence platform used by debt markets participants including investment banks, distressed debt advisors, law firms and asset managers               <ul style="list-style-type: none"> <li>The investment is expected to be used to further expand the company's technology, talent and market presence</li> </ul> </li> </ul>   |
| 12/2  |  lumin DIGITAL | Banktech                               | \$160M+             | Light Street Capital, NewView Capital, Partners Group                                       | Financial | Financing | <ul style="list-style-type: none"> <li>Lumin Digital provides a cloud-based digital banking platform offering card controls, integrated bill pay, dashboards and other capabilities used by banks and credit unions               <ul style="list-style-type: none"> <li>The company plans to leverage the funding to accelerate its strategic growth initiatives including expansion of its product offerings</li> </ul> </li> </ul>  |

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

1) Combination of debt and equity

# Case Study

## Berkshire served as exclusive financial advisor to Bastion on its sale to Mesirow

Announcement Date: January 6, 2025

Consideration: Not Disclosed

Percent Acquired: 100%



BASTION

Has been acquired by

Mesirow 

### Transaction Overview

Mesirow, an independent financial services firm, has acquired Bastion Management, an asset-backed specialty finance lender based in Stamford, Connecticut. This strategic acquisition was completed on December 31, 2024.

### Bastion

Bastion is a private credit manager specializing in the asset-backed specialty finance space, with a focus on small and mid-sized consumer finance companies in North America and the U.K. Over a decade since its inception, Bastion has closed over 50 transactions and more than \$2 billion in total commitments to traditional consumer lending platforms and emerging companies in the financial technology industry.

### Mesirow

Mesirow is an independent, employee-owned diversified financial services firm founded in 1937. Headquartered in Chicago, Mesirow's capabilities span Global Investment Management, Capital Markets & Investment Banking and Advisory Services. With 85+ years of experience and a presence in 21 cities worldwide, the firm serves a diverse client base, providing tailored solutions to address complex financial needs. Mesirow has \$302.6B in total assets under supervision as of September 30, 2024.

### Transaction Rationale

The acquisition marks the next phase of Mesirow's strategic plan to expand firm's alternatives capabilities for institutional investors and high net worth clients. Bastion will operate within Mesirow Global Investment Management and serve as the platform for Mesirow's Private Credit – Asset-Backed Lending expansion. Mesirow's robust distribution platform will enable Bastion to accelerate growth while continuing to serve their clients.



*"We are thrilled to join Mesirow, an independent, employee-owned firm whose client-centric approach and emphasis on long-term relationships align seamlessly with our own values. Mesirow's robust distribution platform will enable us to accelerate our growth while continuing to deliver exceptional service to our clients. We are proud of our historical performance and excited about the opportunities this partnership brings to expand our lending platform and build on our success."*

**– Jay Braden, Chief Executive Officer of Bastion**



*"We are pleased to welcome Bastion to Mesirow as we extend our alternatives offering in the asset-backed lending space. The Bastion team has built an impressive business and culture that aligns well with our own, and we are confident that they will be an integral part of Mesirow's ongoing growth and success."*

**– Natalie Brown, Chief Executive Officer of Mesirow**



*"As Mesirow continues to execute its growth strategy, focused on adding best-in-class products to better serve our clients, Bastion's strong returns and top-tier client servicing in an attractive market make them a great addition to the Mesirow platform."*

**– Ketan Shah, Chief Strategy Officer & General Counsel of Mesirow**

# Case Study

## Berkshire served as exclusive financial advisor to BITKRAFT on its minority interest sale to Blue Owl

**Announcement Date:** December 5, 2024

**Consideration:** Not Disclosed

**Percent Acquired:** Not Disclosed



Has sold a minority interest to



### Transaction Overview

BITKRAFT Ventures (“BITKRAFT”) secured a passive minority investment from Blue Owl’s GP Strategic Capital platform. The partnership enhances BITKRAFT’s operating capabilities, enabling growth in gaming, AI and Web3-focused investment strategies globally.

### BITKRAFT

BITKRAFT Ventures is a global early-stage investment platform for gaming, Web3 and immersive technology, with assets under management totaling over \$1 billion. With a focus on Seed, Series A and Series B investments across the spectrum of interactive media, BITKRAFT is at the forefront of the Synthetic Reality™ tech revolution, where physical and digital worlds converge.

### Blue Owl

Blue Owl (NYSE: OWL) is a leading asset manager that is redefining alternatives. With over \$235 billion in assets under management as of September 30, 2024, the company invests across three multi-strategy platforms: Credit, GP Strategic Capital and Real Estate. Anchored by a strong permanent capital base, they 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

The investment enables BITKRAFT to further build out its operating capabilities and expand its investment platform, which includes more than \$1 billion in assets under management with six funds covering Early-Stage Venture, Growth-Stage Venture and Web3/Crypto. Global video games revenue is one of the fastest growing entertainment and media segments and is projected to top \$300 billion USD in 2028.



*“The investment from Blue Owl’s GP Strategic Capital platform empowers us to operate on an even greater scale and support greater returns to our current and future investors. Our firm’s vision is built around ‘Synthetic Reality’—the principle that sophisticated simulation software and concurrency infrastructure captures more of people’s time and manifests their digital selves. Our mission is to capture the intrinsic value behind this thesis, and the investment enables us to accelerate the build out of our BITKRAFT platform to best achieve that goal.”*

**– Jens Hilgers, Founding General Partner of BITKRAFT**



*“There are unprecedented economic possibilities as gaming technologies extend beyond video games, creating exciting investment opportunities into areas not well understood by traditional generalist venture investors. The investment validates our strategy to keep pushing boundaries with the companies and sectors we support.”*

**– Scott Rupp, Co-Founding General Partner of BITKRAFT**



*“We are pleased to support BITKRAFT’s continued growth into a globally-recognized investment platform for gaming, Web3 and AI. These are complex markets, but BITKRAFT’s expansive portfolio demonstrates a thoughtful, diversified approach to investment that we want to support.”*

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

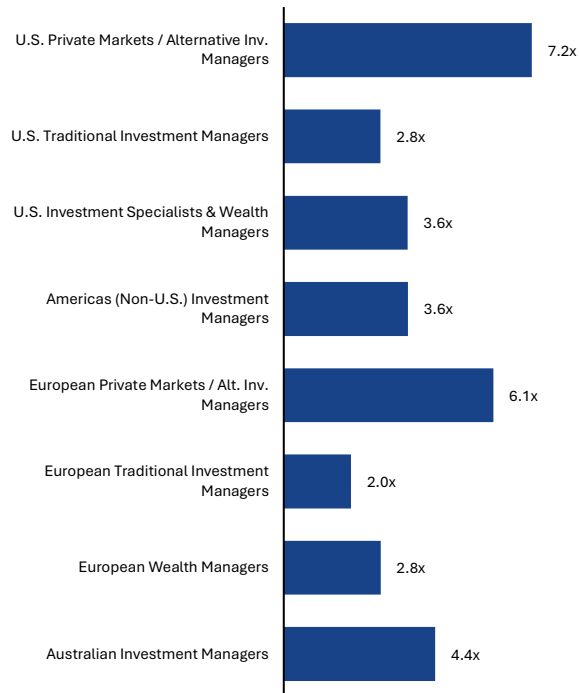
## II. Public Markets Trends

# Public Markets

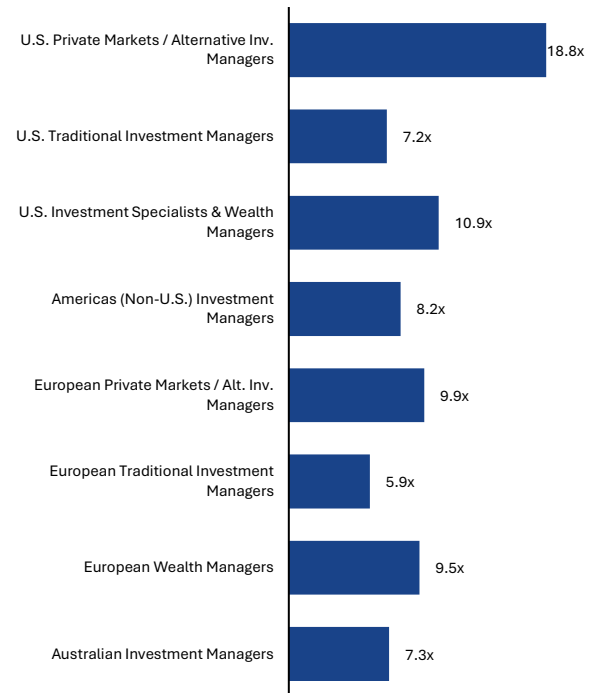
## Summary of Investment Management Valuation Multiples

As of 12/31/24

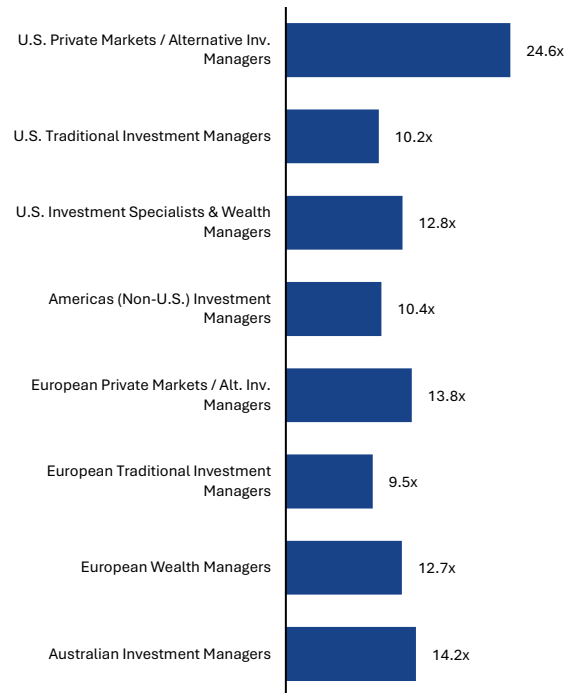
### EV / Revenue (2025E)



### EV / EBITDA (2025E)



### Price / Adj. EPS (2025E)



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

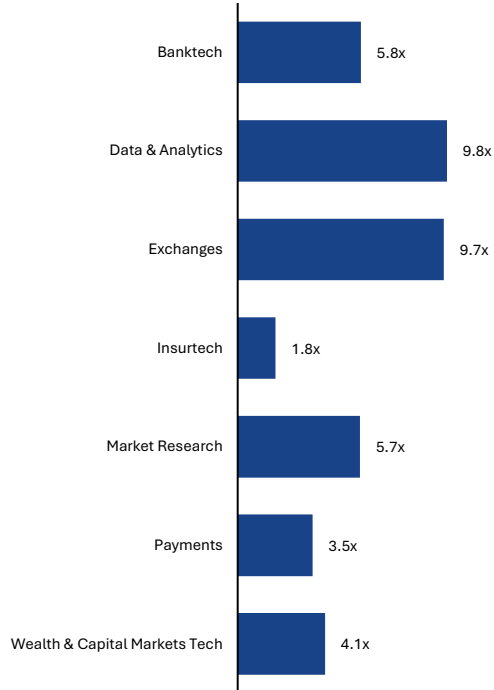


# Public Markets

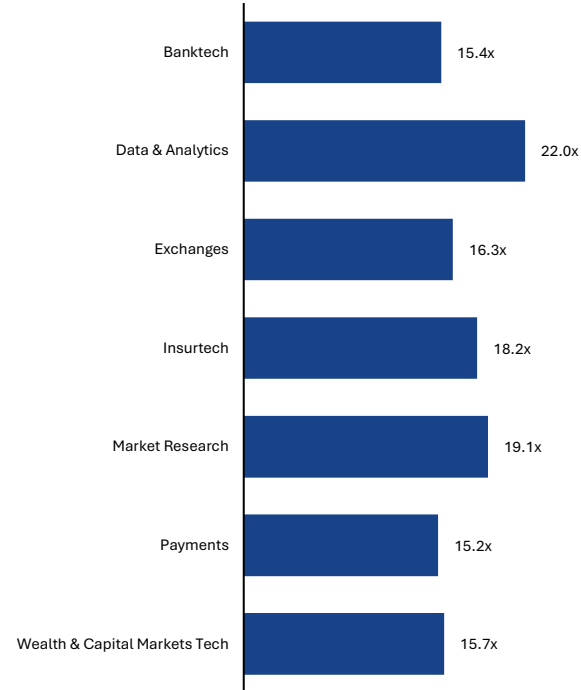
## Summary of Financial Technology Valuation Multiples

As of 12/31/24

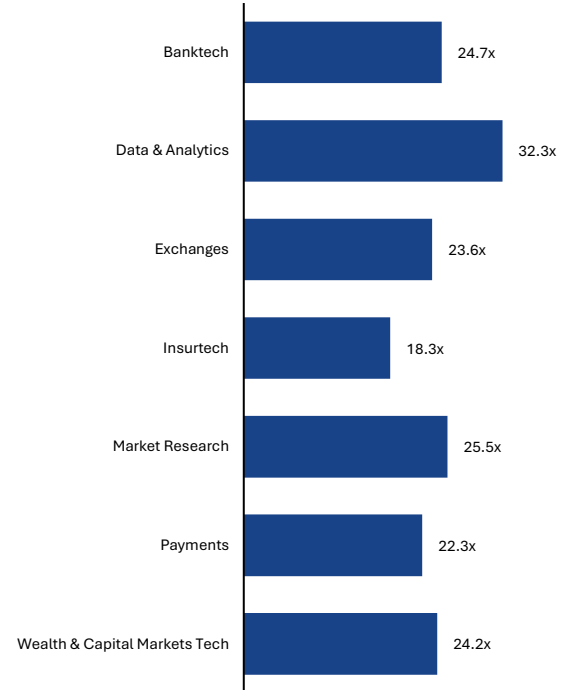
### EV / Revenue (2025E)



### EV / EBITDA (2025E)



### Price / Adj. EPS (2025E)



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

# Public Comparables

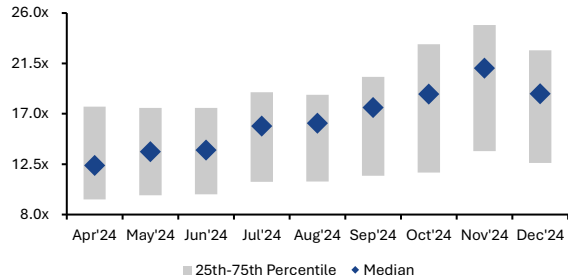
## Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 12/31/24

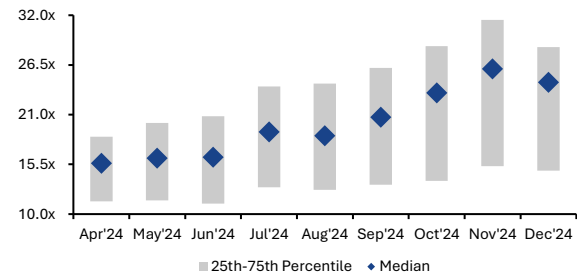
### Index Performance (CY 2024)



### EV / EBITDA (2025E)



### P/E (2025E)



| U.S. Private Markets / Alternative Inv. Managers<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |            |                  |                  | AUM Statistics    |                |            |              | Valuation Parameters (12/31/24) |              |              |                  |              |  |
|---|--------|---|-------------------|----------------|------------|------------------|------------------|-------------------|----------------|------------|--------------|---------------------------------|--------------|--------------|------------------|--------------|--|
|   |        | 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      | 2025E        | 2026E                           | 2025E        | 2026E        | 2025E            | 2026E        |  |
| Apollo Global Management, Inc.  | APO    | \$ 165.16   | 87%               | 80%            | 80%        | \$ 101,214       | \$ 104,273       | \$ 733,207        | 10%            | 16%        | 7.5x         | 7.1x                            | 16.2x        | 13.8x        | 19.3x            | 16.2x        |  |
| Ares Management Corporation   | ARES   | 177.03  | 96%               | 53%            | 53%        | 54,802           | 56,995           | 463,795           | 12%            | 17%        | 11.5x        | 9.3x                            | 26.0x        | 20.9x        | 31.7x            | 25.9x        |  |
| Blackstone Inc.   | BX     | 172.42  | 86%               | 35%            | 35%        | 210,625          | 219,039          | 1,107,629         | 4%             | 10%        | 15.2x        | 12.8x                           | 25.6x        | 22.3x        | 29.7x            | 24.9x        |  |
| Blue Owl Capital Inc.   | OWL    | 23.26   | 93%               | 62%            | 62%        | 34,739           | 37,223           | 234,583           | 10%            | 50%        | 13.0x        | 11.2x                           | 24.2x        | 19.9x        | 25.0x            | 21.3x        |  |
| Bridge Investment Group Holdings Inc.   | BRDG   | 8.40  | 72%               | (10%)          | (10%)      | 1,017            | 1,414            | 49,194            | (1%)           | (0%)       | 3.3x         | 2.7x                            | 6.1x         | 4.5x         | 8.9x             | 6.7x         |  |
| The Carlyle Group Inc.  | CG     | 50.49   | 92%               | 28%            | 28%        | 18,418           | 19,252           | 447,404           | 9%             | 17%        | 4.2x         | 4.0x                            | 9.8x         | 9.1x         | 11.4x            | 10.6x        |  |
| GCM Grosvenor Inc.  | GCMG   | 12.27   | 98%               | 43%            | 43%        | 2,320            | 2,659            | 79,563            | 1%             | 5%         | 4.7x         | 4.3x                            | 11.6x        | 10.4x        | 15.4x            | 13.4x        |  |
| Hamilton Lane Incorporated  | HLNE   | 148.05  | 73%               | 32%            | 32%        | 8,207            | 8,208            | 131,373           | 12%            | 10%        | 11.7x        | 10.4x                           | 22.2x        | 21.6x        | 29.4x            | 24.6x        |  |
| KKR & Co. Inc.  | KKR    | 147.91  | 90%               | 80%            | 80%        | 132,297          | 135,924          | 624,396           | 12%            | 18%        | 6.4x         | 5.3x                            | 18.6x        | 15.0x        | 24.1x            | 19.8x        |  |
| P10, Inc.   | PX     | 12.61   | 88%               | 25%            | 25%        | 1,507            | 1,765            | 24,900            | 10%            | 10%        | 5.9x         | 5.5x                            | 12.9x        | 11.6x        | 13.0x            | 11.4x        |  |
| StepStone Group Inc.  | STEP   | 57.88   | 82%               | 86%            | 86%        | 6,813            | 6,806            | 176,133           | 17%            | 21%        | 7.0x         | 6.1x                            | 19.0x        | 15.5x        | 28.2x            | 22.8x        |  |
| TPG Inc.  | TPG    | 62.84   | 86%               | 51%            | 51%        | 24,077           | 25,145           | 239,107           | 7%             | 76%        | 12.0x        | 10.1x                           | 22.1x        | 17.2x        | 25.1x            | 19.8x        |  |
| 75th Percentile   |        |   | 92%               | 66%            | 66%        | \$ 66,405        | \$ 68,814        | \$ 503,945        | 12%            | 19%        | 11.8x        | 10.2x                           | 22.7x        | 20.2x        | 28.5x            | 23.3x        |  |
| <b>Median</b>   |        |   | <b>88%</b>        | <b>47%</b>     | <b>47%</b> | <b>\$ 21,247</b> | <b>\$ 22,199</b> | <b>\$ 236,845</b> | <b>10%</b>     | <b>17%</b> | <b>7.2x</b>  | <b>6.6x</b>                     | <b>18.8x</b> | <b>15.3x</b> | <b>24.6x</b>     | <b>19.8x</b> |  |
| 25th Percentile   |        |   | 85%               | 31%            | 31%        | \$ 5,690         | \$ 5,770         | \$ 118,421        | 6%             | 10%        | 5.6x         | 5.1x                            | 12.6x        | 11.3x        | 14.8x            | 12.9x        |  |

Note: See endnotes for additional notes

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

# Public Comparables

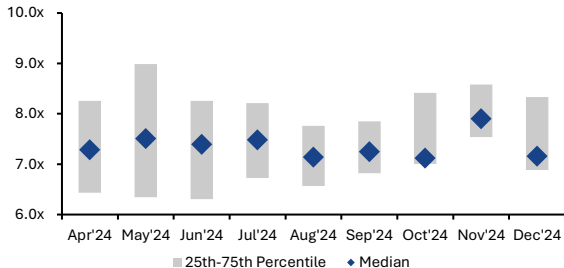
## Investment Management (U.S. Traditional Investment Managers)

As of 12/31/24

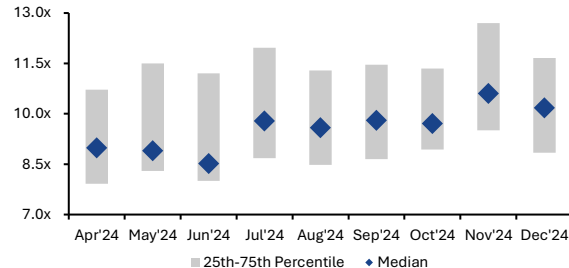
### Index Performance (CY 2024)



### EV / EBITDA (2025E)



### P/E (2025E)



| U.S. Traditional Investment Managers<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |            |                 |                  | AUM Statistics    |                |            | Valuation Parameters (12/31/24) |             |             |             |                  |             |
|---|--------|---|-------------------|----------------|------------|-----------------|------------------|-------------------|----------------|------------|---------------------------------|-------------|-------------|-------------|------------------|-------------|
|   |        | 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      | 2025E                           | 2026E       | 2025E       | 2026E       | 2025E            | 2026E       |
| Acadian Asset Management Inc.   | AAMI   | \$ 26.34  | 84%               | 38%            | 38%        | \$ 996          | \$ 1,216         | \$ 120,300        | (1%)           | 24%        | 2.3x                            | 2.1x        | 7.0x        | 6.5x        | 9.1x             | 8.1x        |
| Affiliated Managers Group, Inc.   | AMG    | 184.92  | 93%               | 22%            | 22%        | 5,904           | 8,854            | 728,400           | (2%)           | 15%        | 4.1x                            | 3.9x        | 9.3x        | 8.9x        | 8.0x             | 6.7x        |
| AllianceBernstein Holding L.P.  | AB     | 37.09   | 95%               | 31%            | 31%        | 10,706          | 10,540           | 805,900           | 0%             | 20%        | 2.9x                            | 2.6x        | 8.4x        | 7.5x        | 10.3x            | 9.1x        |
| Artisan Partners Asset Management Inc.  | APAM   | 43.05   | 87%               | 5%             | 5%         | 3,477           | 3,423            | 167,840           | (2%)           | 23%        | 2.8x                            | 2.6x        | 8.3x        | 7.6x        | 11.7x            | 10.8x       |
| BlackRock, Inc.   | BLK    | 1,025.11  | 95%               | 29%            | 29%        | 160,366         | 158,429          | 11,475,362        | 5%             | 26%        | 6.7x                            | 6.1x        | 15.8x       | 13.9x       | 21.5x            | 18.8x       |
| Federated Hermes, Inc.  | FHI    | 41.11   | 94%               | 30%            | 30%        | 3,363           | 3,336            | 800,451           | (6%)           | 14%        | 1.9x                            | 1.9x        | 6.7x        | 6.4x        | 10.1x            | 8.9x        |
| Franklin Resources, Inc.  | BEN    | 20.29   | 69%               | (27%)          | (27%)      | 10,625          | 10,096           | 1,678,600         | (2%)           | 22%        | 1.5x                            | 1.5x        | 4.7x        | 4.6x        | 8.2x             | 7.7x        |
| Invesco Ltd.  | IVZ    | 17.48   | 92%               | 3%             | 3%         | 7,868           | 11,724           | 1,795,600         | 3%             | 21%        | 2.5x                            | 2.4x        | 7.0x        | 6.6x        | 9.2x             | 8.3x        |
| Janus Henderson Group plc   | JHG    | 42.53   | 93%               | 48%            | 48%        | 6,775           | 6,034            | 382,300           | (1%)           | 24%        | 2.2x                            | 2.2x        | 7.7x        | 7.4x        | 11.7x            | 10.7x       |
| T. Rowe Price Group, Inc.   | TROW   | 113.09  | 90%               | 10%            | 10%        | 25,124          | 21,479           | 1,631,000         | (4%)           | 21%        | 2.8x                            | 2.7x        | 7.2x        | 6.5x        | 11.9x            | 11.4x       |
| Victory Capital Holdings, Inc.  | VCTR   | 65.46   | 89%               | 96%            | 96%        | 4,334           | 5,129            | 176,113           | (4%)           | 15%        | 3.4x                            | 3.2x        | 7.1x        | 6.5x        | 10.6x            | 9.3x        |
| Virtus Investment Partners, Inc.  | VRTS   | 220.58  | 84%               | (6%)           | (6%)       | 1,571           | 1,618            | 183,742           | (6%)           | 13%        | 1.9x                            | 1.8x        | 4.9x        | 4.7x        | 7.4x             | 6.9x        |
| <b>75th Percentile</b>  |        |   | 93%               | 32%            | 32%        | \$ 10,645       | \$ 10,836        | \$ 1,642,900      | (1%)           | 23%        | 3.0x                            | 2.8x        | 8.3x        | 7.5x        | 11.7x            | 10.7x       |
| <b>Median</b>   |        |   | <b>91%</b>        | <b>26%</b>     | <b>26%</b> | <b>\$ 6,339</b> | <b>\$ 7,444</b>  | <b>\$ 764,426</b> | <b>(2%)</b>    | <b>21%</b> | <b>2.7x</b>                     | <b>2.5x</b> | <b>7.1x</b> | <b>6.6x</b> | <b>10.2x</b>     | <b>9.0x</b> |
| <b>25th Percentile</b>  |        |   | 86%               | 4%             | 4%         | \$ 3,448        | \$ 3,401         | \$ 181,835        | (4%)           | 15%        | 2.1x                            | 2.1x        | 6.9x        | 6.4x        | 8.8x             | 8.0x        |

Note: See endnotes for additional notes

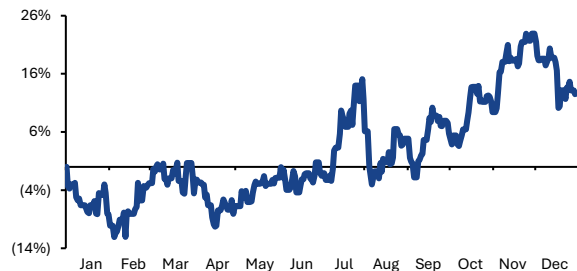
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

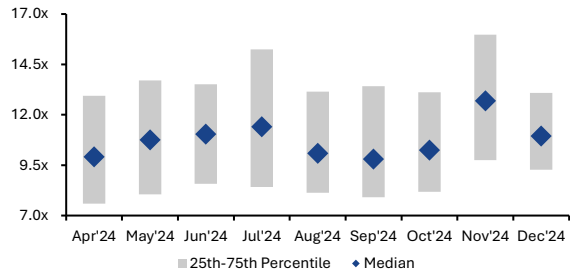
## Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 12/31/24

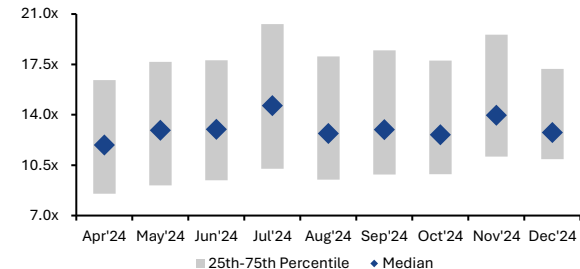
### Index Performance (CY 2024)



### EV / EBITDA (2025E)



### P/E (2025E)



| U.S. Investment Specialists & Wealth Managers<br>(\$Millions, except per share values) |        | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |            |                 |                  |                  |                | AUM Statistics |              |             | Valuation Parameters (12/31/24) |             |                  |              |  |  |
|--|--------|---|-------------------|----------------|------------|-----------------|------------------|------------------|----------------|----------------|--------------|-------------|---------------------------------|-------------|------------------|--------------|--|--|
|  |        | 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          | 2025E        | 2026E       | 2025E                           | 2026E       | 2025E            | 2026E        |  |  |
| Company Name   | Ticker |   |                   |                |            |                 |                  |                  |                |                |              |             |                                 |             |                  |              |  |  |
| ALTI Global, Inc.  | ALTI   | \$ 4.41   | 48%               | (50%)          | (50%)      | \$ 530          | \$ 787           | \$ 71,870        | (7%)           | 4%             | 3.1x         | 2.8x        | 10.6x                           | 9.4x        | 10.3x            | 8.6x         |  |  |
| Cohen & Steers, Inc.   | CNS    | 92.34   | 83%               | 26%            | 26%        | 4,729           | 4,380            | 91,780           | (3%)           | 22%            | 7.4x         | 6.9x        | 18.4x                           | 15.6x       | 25.6x            | 22.8x        |  |  |
| Silvercrest Asset Management Group Inc.  | SAMG   | 18.39   | 96%               | 13%            | 13%        | 256             | 198              | 35,100           | (6%)           | 13%            | 1.5x         | 1.4x        | 5.5x                            | 5.0x        | 11.1x            | 10.0x        |  |  |
| WisdomTree, Inc.   | WT     | 10.50   | 84%               | 54%            | 54%        | 1,602           | 1,937            | 112,577          | (0%)           | 20%            | 4.2x         | 3.9x        | 11.3x                           | 10.5x       | 14.4x            | 13.0x        |  |  |
| 75th Percentile  |        |   | 87%               | 33%            | 33%        | \$ 2,384        | \$ 2,548         | \$ 96,979        | (2%)           | 21%            | 5.0x         | 4.6x        | 13.1x                           | 11.7x       | 17.2x            | 15.4x        |  |  |
| <b>Median</b>  |        |   | <b>84%</b>        | <b>19%</b>     | <b>19%</b> | <b>\$ 1,066</b> | <b>\$ 1,362</b>  | <b>\$ 81,825</b> | <b>(4%)</b>    | <b>16%</b>     | <b>3.6x</b>  | <b>3.3x</b> | <b>10.9x</b>                    | <b>9.9x</b> | <b>12.8x</b>     | <b>11.5x</b> |  |  |
| 25th Percentile  |        |   | 75%               | (2%)           | (2%)       | \$ 461          | \$ 640           | \$ 62,678        | (6%)           | 10%            | 2.7x         | 2.5x        | 9.3x                            | 8.3x        | 10.9x            | 9.7x         |  |  |

Note: See endnotes for additional notes

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

# Public Comparables

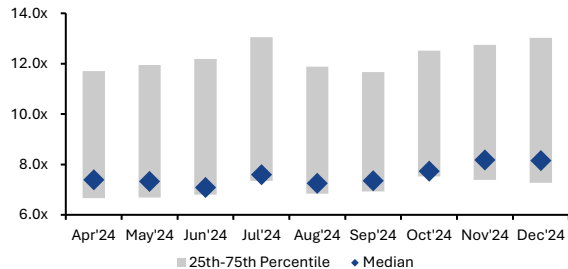
## Investment Management (Americas, Non-U.S. Investment Managers)

As of 12/31/24

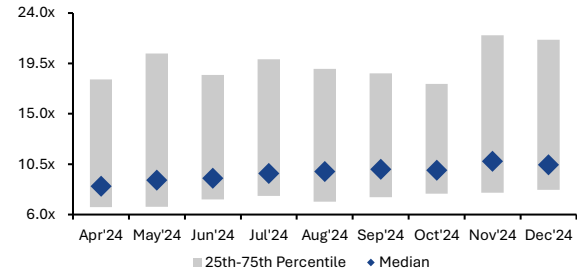
### Index Performance (CY 2024)



### EV / EBITDA (2025E)



### P/E (2025E)



| Americas (Non-U.S.) Investment Managers<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |        |            |                  | AUM Statistics |                |       | Valuation Parameters (12/31/24) |       |             |       |                  |       |
|--|--------|---|-------------------|----------------|--------|------------|------------------|----------------|----------------|-------|---------------------------------|-------|-------------|-------|------------------|-------|
|  |        | 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 | 2025E                           | 2026E | 2025E       | 2026E | 2025E            | 2026E |
| AGF Management Limited   | AGF.B  | \$ 7.42   | 93%               | 46%            | 46%    | \$ 493     | \$ 491           | \$ 35,290      | (2%)           | 19%   | 1.2x                            | 1.4x  | 4.5x        | 4.9x  | 6.8x             | 6.7x  |
| Brookfield Asset Management Ltd.   | BAM    | 54.18   | 93%               | 52%            | 52%    | 88,345     | 87,442           | 1,000,000      | 19%            | 23%   | 15.8x                           | 14.1x | 28.5x       | 25.2x | 31.7x            | 27.5x |
| CI Financial Corp.   | CIX    | 21.50   | 99%               | 117%           | 117%   | 3,086      | 5,585            | 100,222        | (2%)           | 14%   | 2.3x                            | 2.3x  | 6.9x        | 6.7x  | 7.4x             | 6.6x  |
| Fiera Capital Corporation  | FSZ    | 6.27  | 83%               | 65%            | 65%    | 767        | 1,222            | 122,485        | (10%)          | 7%    | 2.4x                            | 2.3x  | 7.7x        | 7.3x  | 8.2x             | 7.7x  |
| Guardian Capital Group Limited   | GCG    | 29.64   | 81%               | (0%)           | (0%)   | 740        | 736              | 40,482         | -              | 4%    | 2.6x                            | 2.5x  | 13.0x       | 11.9x | 23.5x            | 22.8x |
| IGM Financial Inc.   | IGM    | 31.91   | 96%               | 39%            | 39%    | 7,562      | 8,785            | 196,095        | (1%)           | 24%   | 3.5x                            | 3.3x  | 7.9x        | 7.3x  | 10.4x            | 9.7x  |
| Patria Investments Limited   | PAX    | 11.63   | 72%               | (20%)          | (20%)  | 1,784      | 1,895            | 44,710         | 5%             | 57%   | 4.5x                            | 4.1x  | 7.3x        | 6.9x  | 8.5x             | 7.3x  |
| Sprott Inc.  | SII    | 42.10   | 91%               | 38%            | 38%    | 1,096      | 1,071            | 33,439         | 5%             | 32%   | 6.1x                            | n/a   | 12.1x       | 10.3x | 21.6x            | 17.7x |
| Vinci Partners Investments Ltd.  | VINP   | 10.07   | 85%               | (2%)           | (2%)   | 550        | 553              | 12,928         | (0%)           | 8%    | 5.6x                            | 4.7x  | 14.2x       | 11.7x | 13.7x            | 11.7x |
| 75th Percentile  |        |   | 93%               | 52%            | 52%    | \$ 3,086   | \$ 5,585         | \$ 122,485     | 5%             | 24%   | 5.6x                            | 4.3x  | 13.0x       | 11.7x | 21.6x            | 17.7x |
| Median   |        |   | 91%               | 39%            | 39%    | \$ 1,096   | \$ 1,222         | \$ 44,710      | (0%)           | 19%   | 3.5x                            | 2.9x  | 7.9x        | 7.3x  | 10.4x            | 9.7x  |
| 25th Percentile  |        |   | 83%               | (0%)           | (0%)   | \$ 740     | \$ 736           | \$ 35,290      | (2%)           | 8%    | 2.4x                            | 2.3x  | 7.3x        | 6.9x  | 8.2x             | 7.3x  |

Note: See endnotes for additional notes

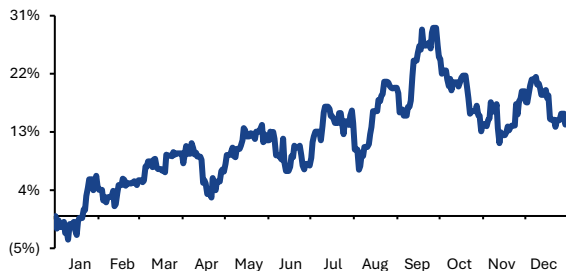
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

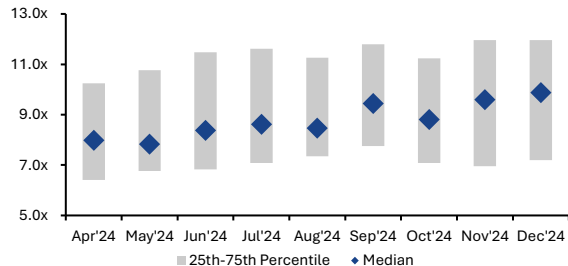
## Investment Management (European Private Markets / Alternative Investment Managers)

As of 12/31/24

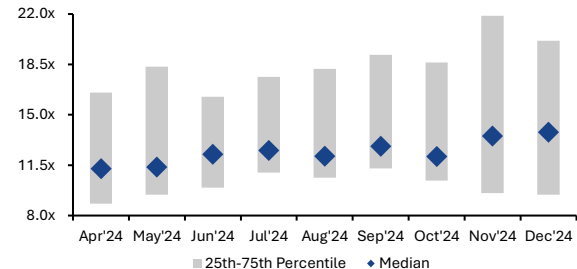
### Index Performance (CY 2024)



### EV / EBITDA (2025E)



### P/E (2025E)



| European Private Markets / Alt. Inv. Managers |        | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |        |            |                  | AUM Statistics |                |       |              | Valuation Parameters (12/31/24) |             |       |                  |       |
|---|--------|---|-------------------|----------------|--------|------------|------------------|----------------|----------------|-------|--------------|---------------------------------|-------------|-------|------------------|-------|
| (\$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    | \$ 44.62  | 94%               | 50%            | 50%    | \$ 43,167  | \$ 44,224        | \$ 36,858      | 3%             | 5%    | 6.2x         | 5.7x                            | 6.6x        | 6.6x  | 6.7x             | 6.0x  |
| Antin Infrastructure Partners SAS             | ANTIN  | 11.43   | 64%               | (14%)          | (14%)  | 2,061      | 1,655            | 34,608         | 4%             | 5%    | 5.2x         | 4.2x                            | 9.8x        | 7.3x  | 17.1x            | 12.5x |
| Bridgepoint Group plc                         | BPT    | 4.51  | 92%               | 33%            | 33%    | 3,575      | 3,420            | 53,964         | 6%             | 12%   | 5.1x         | 4.6x                            | 10.1x       | 8.4x  | 19.7x            | 16.3x |
| CVC Capital Partners plc                      | CVC    | 22.01   | 90%               | 30%            | 30%    | 22,011     | 23,437           | 140,931        | 40%            | 36%   | 11.6x        | 10.9x                           | 17.0x       | 16.1x | 20.2x            | 18.7x |
| EQT AB (publ)                                 | EQT    | 27.71   | 83%               | 9%             | 9%     | 32,804     | 34,077           | 263,581        | 7%             | 4%    | 11.7x        | 9.8x                            | 19.0x       | 14.5x | 21.1x            | 17.0x |
| Eurazeo SE                                    | RF     | 74.49   | 83%               | 3%             | 3%     | 5,747      | 6,569            | 37,890         | 3%             | 9%    | 4.5x         | 4.1x                            | 7.2x        | 6.2x  | 5.8x             | 3.9x  |
| Foresight Group Holdings Limited              | FSG    | 5.15  | 75%               | (0%)           | (0%)   | 612        | 552              | 15,950         | 1%             | (2%)  | 2.7x         | 2.4x                            | 6.1x        | 5.1x  | 9.5x             | 8.0x  |
| Intermediate Capital Group plc                | ICG    | 25.86   | 84%               | 27%            | 27%    | 7,504      | 8,775            | 100,995        | 14%            | 28%   | 6.9x         | 6.3x                            | 11.8x       | 10.7x | 12.6x            | 11.4x |
| Man Group Plc                                 | EMG    | 2.68  | 77%               | (3%)           | (3%)   | 3,212      | 3,172            | 174,900        | (3%)           | 8%    | 2.0x         | 1.9x                            | 5.0x        | 4.4x  | 7.4x             | 6.1x  |
| Partners Group Holding AG                     | PGHN   | 1,356.09  | 93%               | 5%             | 5%     | 35,365     | 36,301           | 149,200        | 7%             | 5%    | 12.9x        | 11.1x                           | 20.2x       | 17.2x | 24.7x            | 21.0x |
| PATRIZIA SE                                   | PAT    | 8.20  | 86%               | 1%             | 1%     | 704        | 503              | 62,347         | (1%)           | (4%)  | 1.6x         | 1.5x                            | 8.0x        | 6.9x  | 24.5x            | 19.0x |
| Petershill Partners plc                       | PHLL   | 3.10  | 90%               | 69%            | 69%    | 3,358      | 3,805            | 332,000        | 15%            | 23%   | 10.2x        | 9.2x                            | 12.0x       | 9.9x  | 13.8x            | 12.3x |
| Tikehau Capital                               | TKO    | 21.22   | 82%               | 3%             | 3%     | 3,739      | 5,271            | 49,395         | 11%            | 12%   | 6.1x         | 5.8x                            | 9.9x        | 9.4x  | 10.7x            | 8.5x  |
| <b>75th Percentile</b>                        |        |   | 90%               | 30%            | 30%    | \$ 22,011  | \$ 23,437        | \$ 149,200     | 11%            | 12%   | 10.2x        | 9.2x                            | 12.0x       | 10.7x | 20.2x            | 17.0x |
| <b>Median</b>                                 |        |   | 84%               | 5%             | 5%     | \$ 3,739   | \$ 5,271         | \$ 62,347      | 6%             | 8%    | 6.1x         | 5.7x                            | 9.9x        | 8.4x  | 13.8x            | 12.3x |
| <b>25th Percentile</b>                        |        |   | 82%               | 1%             | 1%     | \$ 3,212   | \$ 3,172         | \$ 37,890      | 3%             | 5%    | 4.5x         | 4.1x                            | 7.2x        | 6.6x  | 9.5x             | 8.0x  |

Note: See endnotes for additional notes

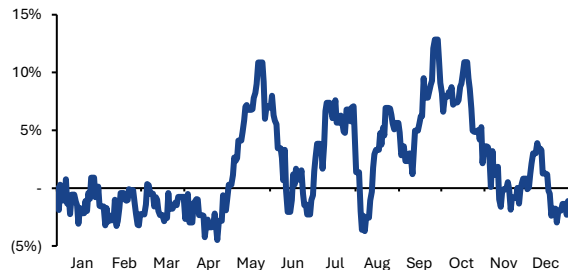
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

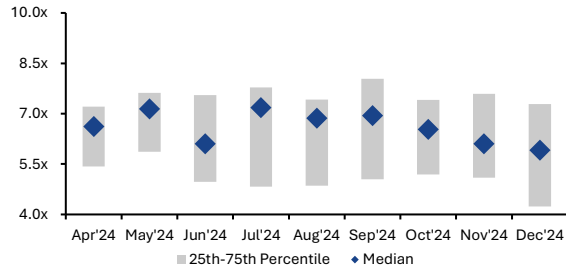
## Investment Management (European Traditional Investment Managers)

As of 12/31/24

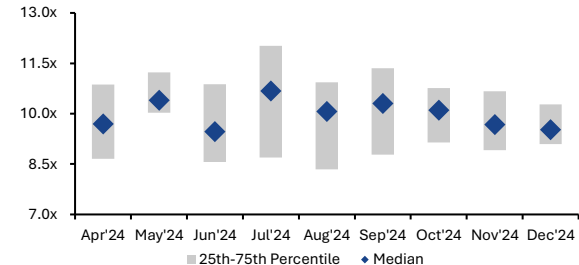
### Index Performance (CY 2024)



### EV / EBITDA (2025E)



### P/E (2025E)



| European Traditional Investment Managers<br>(\$Millions, except per share values) |      | Stock Price, Total Return & Market Value Metrics (12/31/24) |               |                   |                |                 |                 |                   | AUM Statistics |                |             | Valuation Parameters (12/31/24) |             |             |             |                  |       |
|---|------|---|---------------|-------------------|----------------|-----------------|-----------------|-------------------|----------------|----------------|-------------|---------------------------------|-------------|-------------|-------------|------------------|-------|
|   |      | Ticker  | Closing Price | % of 52-Week High | % Total Return |                 | Market Cap      | Enterprise Value  | Total AUM      | LTM AUM Growth |             | EV / Revenue                    |             | EV / EBITDA |             | Price / Adj. EPS |       |
|   |      |   |               |                   | YTD            | 1-Year          |                 |                   |                | Organic        | Total       | 2025E                           | 2026E       | 2025E       | 2026E       | 2025E            | 2026E |
| abrdn plc   | ABDN | \$ 1.77   | 78%           | (13%)             | (13%)          | \$ 3,209        | \$ 2,216        | \$ 640,363        | (3%)           | 2%             | 1.4x        | 1.3x                            | 6.3x        | 5.4x        | 11.2x       | 11.2x            |       |
| Amundi S.A.   | AMUN | 66.47   | 89%           | 10%               | 10%            | 13,516          | 11,417          | 2,444,791         | 3%             | 11%            | 3.2x        | 3.1x                            | 6.6x        | 6.3x        | 9.2x        | 8.6x             |       |
| Anima Holding SpA   | ANIM | 6.88  | 99%           | 74%               | 74%            | 2,285           | 2,595           | 226,857           | (2%)           | 11%            | 5.5x        | 5.3x                            | 9.7x        | 9.6x        | 9.6x        | 9.5x             |       |
| Ashmore Group Plc   | ASHM | 2.00  | 68%           | (22%)             | (22%)          | 1,427           | 869             | 51,800            | (12%)          | 0%             | 4.2x        | 3.9x                            | 10.2x       | 9.3x        | 16.4x       | 15.0x            |       |
| Azimut Holding S.p.A.   | AZM  | 24.89   | 87%           | 6%                | 6%             | 3,460           | 2,801           | 114,297           | 17%            | 20%            | 1.8x        | 1.7x                            | 4.0x        | 3.8x        | 8.3x        | 7.6x             |       |
| DWS Group GmbH & Co. KGaA   | DWS  | 41.29   | 89%           | 34%               | 34%            | 8,259           | 7,080           | 1,040,782         | 0%             | 9%             | 2.3x        | 2.2x                            | 5.5x        | 5.3x        | 9.5x        | 8.9x             |       |
| Impax Asset Management Group Plc  | IPX  | 3.09  | 43%           | (52%)             | (52%)          | 410             | 300             | 53,103            | (10%)          | (1%)           | 1.4x        | 1.3x                            | 4.3x        | 3.8x        | 8.7x        | 7.7x             |       |
| Jupiter Fund Management Plc   | JUP  | 1.09  | 92%           | 1%                | 1%             | 564             | 293             | 64,832            | (11%)          | (0%)           | 0.7x        | 0.7x                            | 3.5x        | 3.1x        | 10.1x       | 9.6x             |       |
| Liontrust Asset Management PLC  | LIO  | 5.96  | 55%           | (14%)             | (14%)          | 387             | 266             | 37,290            | (19%)          | (11%)          | 1.3x        | 1.2x                            | 3.6x        | 3.2x        | 7.6x        | 7.0x             |       |
| Ninety One Group  | N91  | 1.83  | 73%           | (15%)             | (15%)          | 1,664           | 1,264           | 168,913           | (7%)           | (3%)           | 1.6x        | 1.5x                            | 5.2x        | 4.5x        | 9.4x        | 8.6x             |       |
| Polar Capital Holdings Plc  | POLR | 6.36  | 83%           | 18%               | 18%            | 622             | 531             | 31,516            | (4%)           | 19%            | 2.1x        | 2.0x                            | 7.1x        | 6.3x        | 10.7x       | 10.0x            |       |
| Schroders plc   | SDR  | 4.05  | 75%           | (20%)             | (20%)          | 6,492           | 7,740           | 977,795           | 1%             | 7%             | 2.5x        | 2.3x                            | 7.8x        | 7.4x        | 10.0x       | 9.3x             |       |
| 75th Percentile   |      |   | 89%           | 12%               | 12%            | \$ 4,218        | \$ 3,870        | \$ 724,721        | 0%             | 11%            | 2.7x        | 2.5x                            | 7.3x        | 6.6x        | 10.3x       | 9.7x             |       |
| <b>Median</b>   |      |   | <b>80%</b>    | <b>(6%)</b>       | <b>(6%)</b>    | <b>\$ 1,974</b> | <b>\$ 1,740</b> | <b>\$ 141,605</b> | <b>(4%)</b>    | <b>4%</b>      | <b>2.0x</b> | <b>1.9x</b>                     | <b>5.9x</b> | <b>5.4x</b> | <b>9.5x</b> | <b>9.1x</b>      |       |
| 25th Percentile   |      |   | 72%           | (16%)             | (16%)          | \$ 608          | \$ 473          | \$ 52,777         | (10%)          | (0%)           | 1.4x        | 1.3x                            | 4.2x        | 3.8x        | 9.1x        | 8.4x             |       |

Note: See endnotes for additional notes

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

# Public Comparables

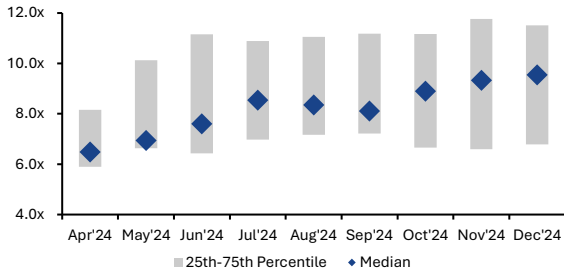
## Investment Management (European Wealth Managers)

As of 12/31/24

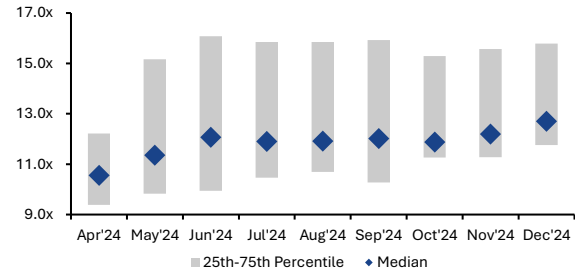
### Index Performance (CY 2024)



### EV / EBITDA (2025E)



### P/E (2025E)



| European Wealth Managers<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |            |                 |                  | AUM Statistics    |                |            | Valuation Parameters (12/31/24) |             |             |             |                  |              |
|---|--------|---|-------------------|----------------|------------|-----------------|------------------|-------------------|----------------|------------|---------------------------------|-------------|-------------|-------------|------------------|--------------|
|   |        | 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      | 2025E                           | 2026E       | 2025E       | 2026E       | 2025E            | 2026E        |
| AJ Bell plc   | AJB    | \$ 5.66   | 86%               | 50%            | 50%        | \$ 2,343        | \$ 2,160         | \$ 119,689        | 7%             | 19%        | 5.8x                            | 5.4x        | 13.9x       | 13.2x       | 20.2x            | 18.9x        |
| Brooks Macdonald Group plc  | BRK    | 20.97   | 78%               | (10%)          | (10%)      | 350             | 276              | 22,656            | (2%)           | 7%         | 1.8x                            | 1.7x        | 6.5x        | 6.0x        | 11.7x            | 10.8x        |
| EFG International AG  | EFGN   | 14.51   | 96%               | 28%            | 28%        | 4,654           | 3,577            | 177,276           | 6%             | 9%         | 2.1x                            | 2.0x        | 7.2x        | 7.0x        | 12.6x            | 12.4x        |
| Hargreaves Lansdown plc   | HL     | 13.75   | 94%               | 57%            | 57%        | 6,537           | 5,765            | 196,267           | 3%             | 16%        | 5.8x                            | 5.7x        | 10.6x       | 10.0x       | 16.2x            | 16.6x        |
| Julius Bär Gruppe AG  | BAER   | 64.67   | 98%               | 31%            | 31%        | 13,323          | 12,324           | 527,237           | 2%             | 7%         | 2.7x                            | 2.5x        | 8.6x        | 7.7x        | 11.1x            | 9.6x         |
| Quilter plc   | QLT    | 1.93  | 97%               | 58%            | 58%        | 2,668           | 2,593            | 143,819           | 1%             | 12%        | 3.0x                            | 2.9x        | 10.5x       | 9.9x        | 14.5x            | 13.9x        |
| Rathbones Group Plc   | RAT    | 20.78   | 83%               | (2%)           | (2%)       | 2,246           | 2,275            | 137,636           | (2%)           | 80%        | 2.0x                            | 1.9x        | 6.6x        | 5.9x        | 9.5x             | 8.6x         |
| St. James's Place plc   | STJ    | 10.87   | 93%               | 30%            | 30%        | 6,008           | 6,185            | 229,833           | 2%             | 15%        | 7.1x                            | 7.3x        | 11.8x       | 12.7x       | 12.0x            | 12.7x        |
| Vontobel Holding AG   | VONN   | 70.12   | 99%               | 24%            | 24%        | 3,942           | 2,152            | 251,391           | 0%             | 7%         | 1.4x                            | 1.3x        | 5.8x        | 4.7x        | 12.8x            | 11.4x        |
| VZ Holding AG   | VZN    | 158.76  | 95%               | 50%            | 50%        | 6,270           | 5,179            | 55,167            | 10%            | 16%        | 8.4x                            | 7.8x        | 17.9x       | 16.7x       | 25.4x            | 23.7x        |
| <b>75th Percentile</b>  |        |   | 97%               | 50%            | 50%        | \$ 6,204        | \$ 5,619         | \$ 221,441        | 5%             | 16%        | 5.8x                            | 5.7x        | 11.5x       | 12.0x       | 15.8x            | 15.9x        |
| <b>Median</b>   |        |   | <b>95%</b>        | <b>31%</b>     | <b>31%</b> | <b>\$ 4,298</b> | <b>\$ 3,085</b>  | <b>\$ 160,548</b> | <b>2%</b>      | <b>14%</b> | <b>2.8x</b>                     | <b>2.7x</b> | <b>9.5x</b> | <b>8.8x</b> | <b>12.7x</b>     | <b>12.0x</b> |
| <b>25th Percentile</b>  |        |   | 87%               | 25%            | 25%        | \$ 2,424        | \$ 2,189         | \$ 124,176        | 0%             | 8%         | 2.0x                            | 1.9x        | 6.8x        | 6.3x        | 11.8x            | 11.0x        |

Note: See endnotes for additional notes

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

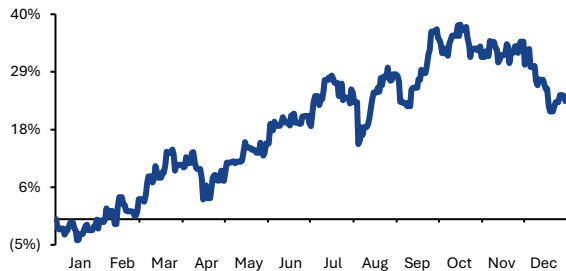


# Public Comparables

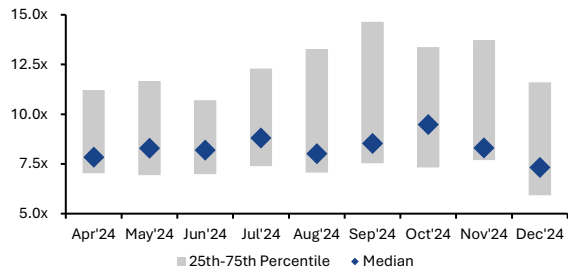
## Investment Management (Australian Investment Managers)

As of 12/31/24

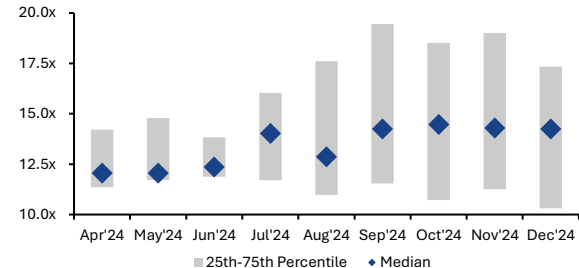
### Index Performance (CY 2024)



### EV / EBITDA (2025E)



### P/E (2025E)



| Australian Investment Managers<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |        |            |                  | AUM Statistics |                |       |              | Valuation Parameters (12/31/24) |             |       |                  |       |  |
|---|--------|---|-------------------|----------------|--------|------------|------------------|----------------|----------------|-------|--------------|---------------------------------|-------------|-------|------------------|-------|--|
|   |        | 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 | 2025E        | 2026E                           | 2025E       | 2026E | 2025E            | 2026E |  |
| Charter Hall Group  | CHC    | \$ 8.88   | 86%               | 23%            | 23%    | \$ 4,288   | \$ 4,349         | \$ 53,977      | (1%)           | (9%)  | 9.2x         | 8.7x                            | 11.6x       | 10.8x | 17.3x            | 15.9x |  |
| GQG Partners Inc.   | GQG    | 1.28  | 67%               | 31%            | 31%    | 3,833      | 3,768            | 155,600        | 26%            | 49%   | 4.4x         | 4.0x                            | 5.9x        | 5.4x  | 8.0x             | 7.1x  |  |
| Magellan Financial Group Limited  | MFG    | 6.88  | 92%               | 26%            | 26%    | 1,244      | 1,044            | 24,420         | (15%)          | (8%)  | 6.0x         | 5.8x                            | 9.6x        | 9.7x  | 14.2x            | 14.3x |  |
| Navigator Global Investments Limited                                    | NGI    | 1.06  | 78%               | 39%            | 39%    | 515        | 490              | 26,200         | (6%)           | 2%    | 2.9x         | 2.8x                            | 5.7x        | 5.4x  | 8.6x             | 8.3x  |  |
| Pacific Current Group Limited   | PAC    | 7.33  | 99%               | 40%            | 40%    | 378        | 358              | 28,347         | 2%             | (12%) | 19.6x        | 19.9x                           | 28.6x       | 27.0x | 24.5x            | 19.4x |  |
| Perpetual Limited   | PPT    | 12.31   | 76%               | (18%)          | (18%)  | 1,416      | 1,741            | 143,448        | (9%)           | 1%    | 2.0x         | 1.9x                            | 7.2x        | 6.8x  | 10.3x            | 9.6x  |  |
| Pinnacle Investment Management Group Limited                            | PNI    | 14.14   | 91%               | 133%           | 133%   | 2,803      | 2,845            | 73,459         | 16%            | 20%   | 21.5x        | 17.8x                           | 31.1x       | 24.8x | 35.9x            | 29.7x |  |
| Platinum Investment Management Limited                                  | PTM    | 0.43  | 51%               | (26%)          | (26%)  | 248        | 150              | 8,653          | (28%)          | (25%) | 2.0x         | 2.1x                            | 5.0x        | 5.8x  | 11.1x            | 10.2x |  |
| Regal Partners Limited  | RPL    | 2.32  | 88%               | 47%            | 47%    | 809        | 775              | 11,021         | 15%            | 186%  | 3.9x         | 3.4x                            | 7.3x        | 6.5x  | 14.7x            | 12.7x |  |
| 75th Percentile   |        |   | 91%               | 40%            | 40%    | \$ 2,803   | \$ 2,845         | \$ 73,459      | 15%            | 20%   | 9.2x         | 8.7x                            | 11.6x       | 10.8x | 17.3x            | 15.9x |  |
| Median  |        |   | 86%               | 31%            | 31%    | \$ 1,244   | \$ 1,044         | \$ 28,347      | (1%)           | 1%    | 4.4x         | 4.0x                            | 7.3x        | 6.8x  | 14.2x            | 12.7x |  |
| 25th Percentile   |        |   | 76%               | 23%            | 23%    | \$ 515     | \$ 490           | \$ 24,420      | (9%)           | (9%)  | 2.9x         | 2.8x                            | 5.9x        | 5.8x  | 10.3x            | 9.6x  |  |

Note: See endnotes for additional notes

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

# Public Comparables

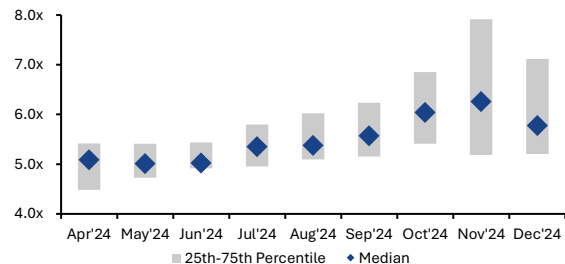
## Financial Technology (Banktech)

As of 12/31/24

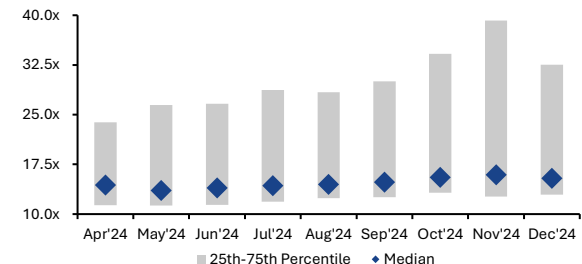
### Index Performance (CY 2024)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Banktech<br>(\$Millions, except per share values) | Company Name                                 | Ticker | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |        |            |                  | Valuation Parameters (12/31/24) |       |             |       |                  |       | LTM Metrics (12/31/24) |               |            |
|---|--|--------|---|-------------------|----------------|--------|------------|------------------|---------------------------------|-------|-------------|-------|------------------|-------|------------------------|---------------|------------|
|   |  |        | 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 |            |                  | 2025E                           | 2026E | 2025E       | 2026E | 2025E            | 2026E |                        |               |            |
|   | Alkami Technology, Inc.                      | ALKT   | \$ 36.68  | 87%               | 51%            | 51%    | \$ 3,686   | \$ 3,604         | 8.7x                            | 7.0x  | 66.2x       | 35.1x | 71.2x            | 39.4x | 27%                    | (14%)         | 21%        |
|   | Fidelity National Information Services, Inc. | FIS    | 80.77   | 88%               | 37%            | 37%    | 43,483     | 53,163           | 5.0x                            | 4.8x  | 12.2x       | 11.5x | 14.2x            | 12.9x | 2%                     | 36%           | 4%         |
|   | Fiserv, Inc.                                 | FI     | 205.42  | 92%               | 55%            | 55%    | 116,867    | 141,685          | 6.8x                            | 6.3x  | 14.1x       | 12.9x | 20.1x            | 17.3x | 7%                     | 44%           | 9%         |
|   | Jack Henry & Associates, Inc.                | JKHY   | 175.30  | 92%               | 9%             | 9%     | 12,790     | 12,944           | 5.3x                            | 4.9x  | 16.7x       | 15.6x | 29.4x            | 27.0x | 6%                     | 25%           | 11%        |
|   | nCino, Inc.                                  | NCNO   | 33.58   | 78%               | (0%)           | (0%)   | 3,888      | 3,872            | 6.2x                            | 5.4x  | 30.4x       | 23.3x | 37.7x            | 29.7x | 13%                    | 6%            | 73%        |
|   | NerdWallet, Inc.                             | NRDS   | 13.30   | 77%               | (10%)          | (10%)  | 977        | 912              | 1.2x                            | 1.1x  | 6.9x        | 5.9x  | 9.7x             | n/a   | 5%                     | 5%            | n/m        |
|   | Q2 Holdings, Inc.                            | QTWO   | 100.65  | 89%               | 132%           | 132%   | 6,079      | 6,214            | 8.0x                            | 7.2x  | 38.8x       | 30.2x | 47.5x            | 39.4x | 11%                    | (2%)          | 31%        |
|   | Temenos AG                                   | TEMN   | 70.67   | 71%               | (16%)          | (16%)  | 5,157      | 5,901            | 5.3x                            | 5.0x  | 13.2x       | 12.3x | 19.0x            | 17.4x | 4%                     | 23%           | 4%         |
|   | 75th Percentile                              |        |   | 90%               | 52%            | 52%    | \$ 20,463  | \$ 22,999        | 7.1x                            | 6.5x  | 32.5x       | 25.0x | 40.2x            | 34.5x | 11%                    | 28%           | 26%        |
|   | Median                                       |        |   | 87%               | 23%            | 23%    | \$ 5,618   | \$ 6,057         | 5.8x                            | 5.2x  | 15.4x       | 14.2x | 24.7x            | 27.0x | 6%                     | 14%           | 11%        |
|   | 25th Percentile                              |        |   | 78%               | (3%)           | (3%)   | \$ 3,838   | \$ 3,805         | 5.2x                            | 4.9x  | 13.0x       | 12.1x | 17.8x            | 17.3x | 5%                     | 3%            | 6%         |

Note: See endnotes for additional notes

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

# Public Comparables

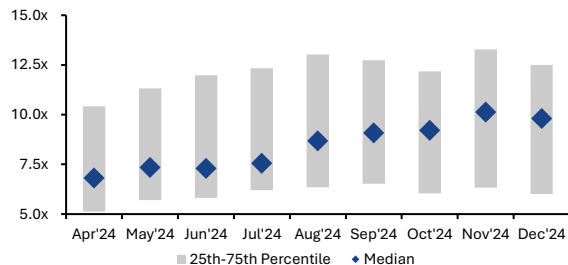
## Financial Technology (Data & Analytics)

As of 12/31/24

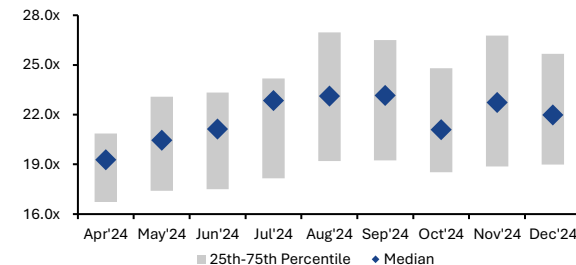
### Index Performance (CY 2024)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Data & Analytics<br>(\$Millions, except per share values) | Company Name                        | Ticker | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |            |                  |                  | Valuation Parameters (12/31/24) |             |              |              | LTM Metrics (12/31/24) |              |             |               |            |
|---|-------------------------------------|--------|---|-------------------|----------------|------------|------------------|------------------|---------------------------------|-------------|--------------|--------------|------------------------|--------------|-------------|---------------|------------|
|   |                                     |        | 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     |                  |                  | 2025E                           | 2026E       | 2025E        | 2026E        | 2025E                  | 2026E        |             |               |            |
|   | Clearwater Analytics Holdings, Inc. | CWAN   | \$ 27.52  | 77%               | 37%            | 37%        | \$ 6,291         | \$ 6,109         | 11.4x                           | 9.5x        | 33.7x        | 26.5x        | 51.4x                  | 41.1x        | 21%         | 10%           | 103%       |
|   | Dun & Bradstreet Holdings, Inc.     | DNB    | 12.46   | 96%               | 7%             | 7%         | 5,501            | 8,929            | 3.5x                            | 3.4x        | 8.9x         | 8.4x         | 11.3x                  | 10.0x        | 4%          | 26%           | n/m        |
|   | Equifax Inc.                        | EFX    | 254.85  | 82%               | 4%             | 4%         | 31,589           | 36,730           | 5.8x                            | 5.2x        | 16.7x        | 14.5x        | 28.3x                  | 22.8x        | 9%          | 30%           | 7%         |
|   | Experian plc                        | EXPN   | 43.13   | 87%               | 9%             | 9%         | 39,469           | 44,114           | 5.6x                            | 5.2x        | 15.9x        | 14.2x        | 25.8x                  | 22.9x        | 7%          | 30%           | 14%        |
|   | FactSet Research Systems Inc.       | FDS    | 480.28  | 96%               | 2%             | 2%         | 18,245           | 19,438           | 8.3x                            | 7.9x        | 20.9x        | 19.7x        | 27.5x                  | 25.3x        | 5%          | 38%           | 13%        |
|   | Fair Isaac Corporation              | FICO   | 1,990.93  | 83%               | 71%            | 71%        | 48,475           | 50,577           | 24.4x                           | 21.0x       | 44.2x        | 37.7x        | 65.0x                  | 51.2x        | 13%         | 44%           | 21%        |
|   | Moody's Corporation                 | MCO    | 473.37  | 94%               | 22%            | 22%        | 85,789           | 90,786           | 12.2x                           | 11.2x       | 25.2x        | 22.7x        | 35.3x                  | 31.3x        | 20%         | 48%           | 33%        |
|   | Morningstar, Inc.                   | MORN   | 336.76  | 92%               | 18%            | 18%        | 14,442           | 14,883           | 6.1x                            | 5.6x        | 20.2x        | 17.8x        | 35.2x                  | 30.5x        | 13%         | 23%           | n/m        |
|   | MSCI Inc.                           | MSCI   | 600.01  | 93%               | 7%             | 7%         | 47,024           | 51,161           | 16.4x                           | 15.0x       | 27.1x        | 24.6x        | 35.2x                  | 30.9x        | 16%         | 58%           | 27%        |
|   | S&P Global Inc.                     | SPGI   | 498.03  | 93%               | 14%            | 14%        | 154,372          | 169,115          | 11.3x                           | 10.5x       | 23.0x        | 21.0x        | 29.5x                  | 26.2x        | 12%         | 48%           | 47%        |
|   | Verisk Analytics, Inc.              | VRSK   | 275.43  | 93%               | 16%            | 16%        | 38,894           | 41,698           | 13.5x                           | 12.6x       | 24.5x        | 22.6x        | 38.1x                  | 34.0x        | 7%          | 49%           | 22%        |
|   | Wolters Kluwer N.V.                 | WKL    | 166.06  | 97%               | 26%            | 26%        | 39,506           | 42,545           | 6.5x                            | 6.1x        | 19.7x        | 18.3x        | 29.4x                  | 26.4x        | 3%          | 31%           | 6%         |
|   | <b>75th Percentile</b>              |        |   | 94%               | 23%            | 23%        | \$ 47,386        | \$ 50,723        | 12.5x                           | 11.6x       | 25.7x        | 23.2x        | 36.0x                  | 32.0x        | 14%         | 48%           | 32%        |
|   | <b>Median</b>                       |        |   | <b>93%</b>        | <b>15%</b>     | <b>15%</b> | <b>\$ 39,181</b> | <b>\$ 42,122</b> | <b>9.8x</b>                     | <b>8.7x</b> | <b>22.0x</b> | <b>20.4x</b> | <b>32.3x</b>           | <b>28.5x</b> | <b>10%</b>  | <b>34%</b>    | <b>21%</b> |
|   | <b>25th Percentile</b>              |        |   | 86%               | 7%             | 7%         | \$ 17,294        | \$ 18,299        | 6.0x                            | 5.5x        | 19.0x        | 16.9x        | 28.1x                  | 24.7x        | 7%          | 29%           | 13%        |

Note: See endnotes for additional notes

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

# Public Comparables

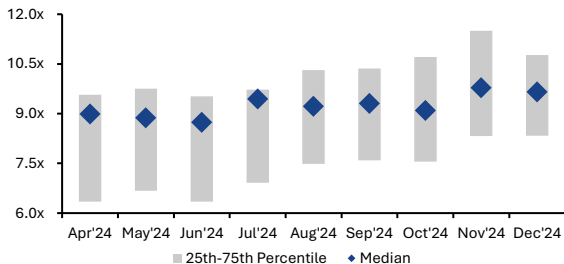
## Financial Technology (Exchanges)

As of 12/31/24

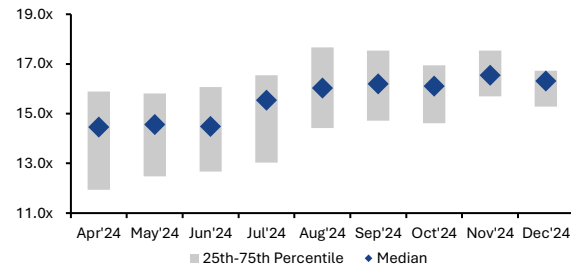
### Index Performance (CY 2024)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Exchanges<br>(\$Millions, except per share values) | Company Name | Ticker   | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |                  |                  |             | Valuation Parameters (12/31/24) |              |              |              |              |                  | LTM Metrics (12/31/24) |             |               |            |
|--|--------------|----------|---|-------------------|----------------|------------------|------------------|-------------|---------------------------------|--------------|--------------|--------------|--------------|------------------|------------------------|-------------|---------------|------------|
|  |              |          | 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           | 7%               |             |                                 | 2025E        | 2026E        | 2025E        | 2026E        | 2025E            | 2026E                  |             |               |            |
| ASX Limited  | ASX          | \$ 40.27 | 93%   | 7%                | 7%             | \$ 7,808         | \$ 6,623         | 9.8x        | 9.2x                            | 15.4x        | 14.8x        | 25.4x        | 25.0x        | 13%              | 73%                    | 45%         |               |            |
| Cboe Global Markets, Inc.                          | CBOE         | 195.40   | 88%   | 11%               | 11%            | 20,456           | 21,263           | 9.8x        | 9.4x                            | 15.3x        | 14.6x        | 21.5x        | 20.0x        | 4%               | 33%                    | 11%         |               |            |
| CME Group Inc.                                     | CME          | 232.23   | 93%   | 15%               | 15%            | 83,687           | 85,096           | 13.5x       | 12.9x                           | 19.0x        | 18.3x        | 22.2x        | 21.5x        | 13%              | 70%                    | 13%         |               |            |
| Coinbase Global, Inc.                              | COIN         | 248.30   | 71%   | 43%               | 43%            | 62,162           | 58,935           | 9.7x        | 9.7x                            | 21.0x        | 20.2x        | 56.8x        | 57.1x        | 90%              | 30%                    | 275%        |               |            |
| Deutsche Börse AG                                  | DB1          | 230.75   | 98%   | 22%               | 22%            | 42,323           | 51,609           | 8.3x        | 7.9x                            | 14.5x        | 13.6x        | 20.8x        | 19.3x        | 19%              | 44%                    | 12%         |               |            |
| Euronext N.V.                                      | ENX          | 112.12   | 99%   | 42%               | 42%            | 11,623           | 13,235           | 7.6x        | 7.3x                            | 12.2x        | 11.7x        | 15.8x        | 15.2x        | 9%               | 54%                    | 24%         |               |            |
| Hong Kong Exchanges and Clearing Limited           | 388          | 37.95    | 74%   | 14%               | 14%            | 47,992           | 13,631           | 4.6x        | 4.4x                            | 6.2x         | 6.2x         | 27.8x        | 27.1x        | 0%               | 69%                    | n/m         |               |            |
| Intercontinental Exchange, Inc.                    | ICE          | 149.01   | 89%   | 17%               | 17%            | 85,558           | 106,361          | 10.8x       | 10.2x                           | 16.5x        | 15.4x        | 19.9x        | 19.9x        | 21%              | 61%                    | n/m         |               |            |
| Japan Exchange Group, Inc.                         | 8697         | 11.26    | 81%   | 21%               | 21%            | 11,717           | 11,570           | 10.8x       | 10.4x                           | 16.3x        | 15.6x        | n/a          | n/a          | 14%              | 67%                    | 5%          |               |            |
| London Stock Exchange Group plc                    | LSEG         | 141.28   | 97%   | 23%               | 23%            | 75,080           | 86,989           | 7.4x        | 6.9x                            | 15.6x        | 14.1x        | 28.5x        | 25.0x        | 5%               | 30%                    | 9%          |               |            |
| Nasdaq, Inc.                                       | NDAQ         | 77.31    | 92%   | 35%               | 35%            | 44,435           | 54,484           | 10.8x       | 10.1x                           | 19.0x        | 17.3x        | 24.5x        | 21.8x        | 17%              | 36%                    | n/m         |               |            |
| Singapore Exchange Limited                         | S68          | 9.34     | 97%   | 34%               | 34%            | 9,996            | 9,699            | 9.7x        | 9.2x                            | 16.7x        | 16.1x        | 23.5x        | 21.7x        | 3%               | 52%                    | 7%          |               |            |
| TMX Group Limited                                  | X            | 30.77    | 96%   | 41%               | 41%            | 8,549            | 9,965            | 9.3x        | 8.7x                            | 16.3x        | 15.3x        | 23.6x        | 21.3x        | 17%              | 54%                    | 8%          |               |            |
| 75th Percentile                                    |              |          | 97%   | 35%               | 35%            | \$ 62,162        | \$ 58,935        | 10.8x       | 10.1x                           | 16.7x        | 16.1x        | 26.0x        | 25.0x        | 17%              | 67%                    | 21%         |               |            |
| <b>Median</b>                                      |              |          | <b>93%</b>  | <b>22%</b>        | <b>22%</b>     | <b>\$ 42,323</b> | <b>\$ 21,263</b> | <b>9.7x</b> | <b>9.2x</b>                     | <b>16.3x</b> | <b>15.3x</b> | <b>23.5x</b> | <b>21.6x</b> | <b>13%</b>       | <b>54%</b>             | <b>11%</b>  |               |            |
| 25th Percentile                                    |              |          | 88%   | 15%               | 15%            | \$ 11,623        | \$ 11,570        | 8.3x        | 7.9x                            | 15.3x        | 14.1x        | 21.9x        | 20.0x        | 5%               | 36%                    | 8%          |               |            |

Note: See endnotes for additional notes

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

# Public Comparables

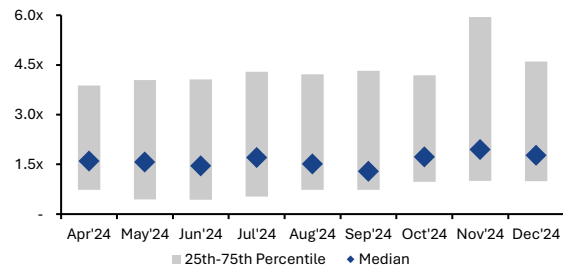
## Financial Technology (Insurtech)

As of 12/31/24

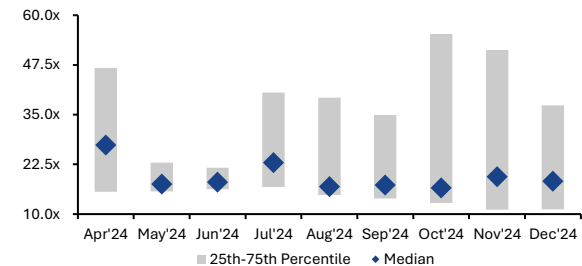
### Index Performance (CY 2024)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Insurtech<br>(\$Millions, except per share values) | Company Name                            | Ticker | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |        |            |                  | Valuation Parameters (12/31/24) |       |             |       |                  |       | LTM Metrics (12/31/24) |               |            |
|--|---|--------|---|-------------------|----------------|--------|------------|------------------|---------------------------------|-------|-------------|-------|------------------|-------|------------------------|---------------|------------|
|  |   |        | 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 |            |                  | 2025E                           | 2026E | 2025E       | 2026E | 2025E            | 2026E |                        |               |            |
|  | CCC Intelligent Solutions Holdings Inc. | CCCS   | \$ 11.73  | 91%               | 3%             | 3%     | \$ 7,337   | \$ 7,926         | 7.7x                            | 7.1x  | 18.2x       | 16.3x | 28.8x            | 27.3x | 10%                    | 20%           | 137%       |
|  | Clover Health Investments, Corp.        | CLOV   | 3.15  | 67%               | 231%           | 231%   | 1,578      | 1,294            | 0.8x                            | 0.7x  | 27.4x       | 16.5x | n/m              | n/m   | 14%                    | (4%)          | 59%        |
|  | EverQuote, Inc.                         | EVER   | 19.99   | 71%               | 63%            | 63%    | 707        | 628              | 1.1x                            | 0.9x  | 9.5x        | 7.7x  | 12.8x            | 10.3x | 27%                    | 4%            | 123%       |
|  | Guidewire Software, Inc.                | GWRE   | 168.58  | 81%               | 55%            | 55%    | 14,080     | 13,725           | 11.0x                           | 9.7x  | 58.8x       | 45.6x | 74.4x            | 57.3x | 13%                    | (1%)          | 143%       |
|  | Hippo Holdings Inc.                     | HIPO   | 26.77   | 78%               | 194%           | 194%   | 652        | 476              | 1.0x                            | 0.9x  | 47.3x       | 17.3x | n/m              | 38.0x | 85%                    | (33%)         | 59%        |
|  | Lemonade, Inc.                          | LMND   | 36.68   | 68%               | 127%           | 127%   | 2,619      | 2,378            | 3.6x                            | 2.7x  | n/m         | n/m   | n/m              | n/m   | 22%                    | (38%)         | 18%        |
|  | Oscar Health, Inc.                      | OSCR   | 13.44   | 56%               | 47%            | 47%    | 3,319      | 2,478            | 0.2x                            | 0.2x  | 7.0x        | 4.6x  | 18.3x            | 10.0x | 51%                    | 1%            | 108%       |
|  | Sapiens International Corporation N.V.  | SPNS   | 26.87   | 65%               | (6%)           | (6%)   | 1,502      | 1,379            | 2.5x                            | 2.4x  | 12.8x       | 11.9x | 18.2x            | 17.1x | 7%                     | 18%           | 20%        |
|  | 75th Percentile                         |        |   | 79%               | 144%           | 144%   | \$ 4,324   | \$ 3,840         | 4.6x                            | 3.8x  | 37.4x       | 16.9x | 28.8x            | 35.3x | 33%                    | 8%            | 127%       |
|  | Median                                  |        |   | 70%               | 59%            | 59%    | \$ 2,099   | \$ 1,878         | 1.8x                            | 1.6x  | 18.2x       | 16.3x | 18.3x            | 22.2x | 18%                    | (0%)          | 83%        |
|  | 25th Percentile                         |        |   | 66%               | 36%            | 36%    | \$ 1,303   | \$ 1,128         | 1.0x                            | 0.9x  | 11.2x       | 9.8x  | 18.2x            | 12.0x | 12%                    | (11%)         | 49%        |

Note: See endnotes for additional notes

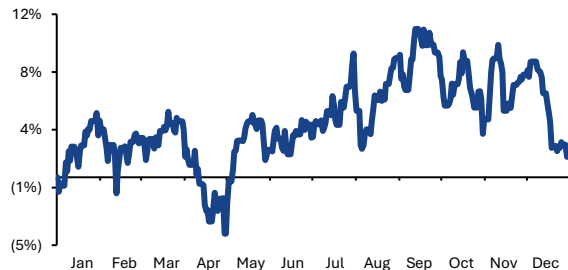
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

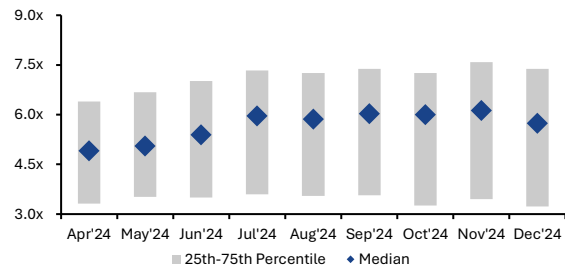
## Financial Technology (Market Research)

As of 12/31/24

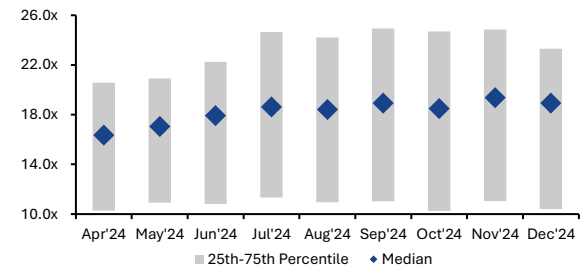
### Index Performance (CY 2024)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Market Research<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |           |                  |                  | Valuation Parameters (12/31/24) |             |              |              |                  |              | LTM Metrics (12/31/24) |               |            |
|--|--------|---|-------------------|----------------|-----------|------------------|------------------|---------------------------------|-------------|--------------|--------------|------------------|--------------|------------------------|---------------|------------|
|  |        | 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    |                  |                  | 2025E                           | 2026E       | 2025E        | 2026E        | 2025E            | 2026E        |                        |               |            |
| Forrester Research, Inc.                                 | FORR   | \$ 15.67  | 58%               | (42%)          | (42%)     | \$ 298           | \$ 259           | 0.6x                            | 0.6x        | 5.0x         | n/a          | 9.5x             | 7.9x         | (11%)                  | 4%            | n/m        |
| Gartner, Inc.  | IT     | 484.47  | 87%               | 7%             | 7%        | 37,369           | 38,602           | 5.7x                            | 5.2x        | 23.3x        | 21.2x        | 37.0x            | 32.3x        | 5%                     | 21%           | 16%        |
| Informa plc  | INF    | 10.00   | 90%               | 5%             | 5%        | 13,205           | 15,920           | 3.2x                            | 3.1x        | 10.4x        | 9.6x         | 13.8x            | 12.8x        | 21%                    | 30%           | n/m        |
| RELX PLC   | REL    | 45.43   | 96%               | 19%            | 19%       | 84,299           | 92,801           | 7.4x                            | 6.9x        | 18.9x        | 17.5x        | n/a              | 25.3x        | 2%                     | 32%           | 14%        |
| Thomson Reuters Corporation                              | TRI    | 160.42  | 95%               | 21%            | 21%       | 72,176           | 73,459           | 9.7x                            | 9.0x        | 25.0x        | 22.9x        | 39.9x            | 35.7x        | 6%                     | 29%           | 6%         |
| 75th Percentile  |        |   | 95%               | 19%            | 19%       | \$ 72,176        | \$ 73,459        | 7.4x                            | 6.9x        | 23.3x        | 21.6x        | 37.8x            | 32.3x        | 6%                     | 30%           | 15%        |
| <b>Median</b>  |        |   | <b>90%</b>        | <b>7%</b>      | <b>7%</b> | <b>\$ 37,369</b> | <b>\$ 38,602</b> | <b>5.7x</b>                     | <b>5.2x</b> | <b>18.9x</b> | <b>19.3x</b> | <b>25.4x</b>     | <b>25.3x</b> | <b>5%</b>              | <b>29%</b>    | <b>14%</b> |
| 25th Percentile  |        |   | 87%               | 5%             | 5%        | \$ 13,205        | \$ 15,920        | 3.2x                            | 3.1x        | 10.4x        | 15.5x        | 12.7x            | 12.8x        | 2%                     | 21%           | 10%        |

Note: See endnotes for additional notes

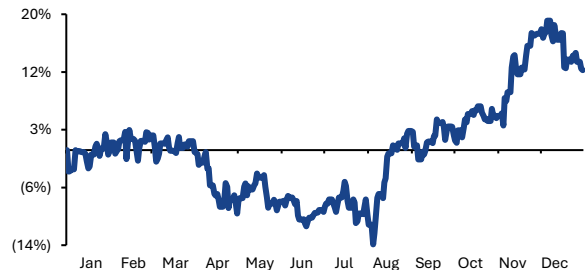
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

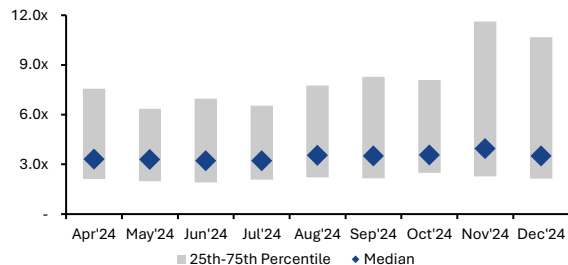
## Financial Technology (Payments)

As of 12/31/24

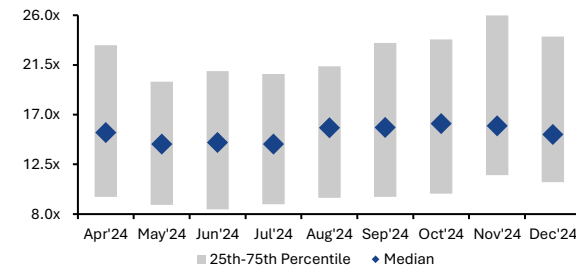
### Index Performance (CY 2024)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Payments<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |        |            |                  | Valuation Parameters (12/31/24) |       |             |       |                  |       | LTM Metrics (12/31/24) |               |            |
|---|--------|---|-------------------|----------------|--------|------------|------------------|---------------------------------|-------|-------------|-------|------------------|-------|------------------------|---------------|------------|
|   |        | 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 |            |                  | 2025E                           | 2026E | 2025E       | 2026E | 2025E            | 2026E |                        |               |            |
| ACI Worldwide, Inc.                               | ACIW   | \$ 51.91  | 87%               | 70%            | 70%    | \$ 5,445   | \$ 6,302         | 3.7x                            | 3.5x  | 13.1x       | 12.0x | 20.5x            | 18.7x | 13%                    | 26%           | 160%       |
| Adyen N.V.  | ADYEN  | 1,487.73  | 90%               | 23%            | 23%    | 46,831     | 38,006           | 14.9x                           | 12.0x | 28.6x       | 21.8x | 39.9x            | 31.5x | 24%                    | 46%           | 51%        |
| BILL Holdings, Inc.                               | BILL   | 84.71   | 87%               | 4%             | 4%     | 8,767      | 8,270            | 5.3x                            | 4.5x  | 35.6x       | 28.8x | 50.0x            | 38.3x | 19%                    | (1%)          | 104%       |
| Block, Inc.                                       | SQ     | 84.99   | 86%               | 10%            | 10%    | 52,680     | 51,215           | 1.9x                            | 1.7x  | 13.8x       | 11.1x | 18.8x            | 15.0x | 15%                    | 5%            | n/m        |
| Global Payments Inc.                              | GPN    | 112.06  | 79%               | (11%)          | (11%)  | 28,519     | 43,976           | 4.6x                            | 4.3x  | 9.1x        | 8.4x  | 8.7x             | 7.7x  | 6%                     | 43%           | 60%        |
| Marqeta, Inc.                                     | MQ     | 3.79  | 51%               | (46%)          | (46%)  | 1,904      | 807              | 1.4x                            | 1.1x  | 16.6x       | 9.6x  | n/m              | n/m   | (36%)                  | (6%)          | 107%       |
| Mastercard Incorporated                           | MA     | 526.57  | 98%               | 24%            | 24%    | 483,302    | 490,131          | 15.6x                           | 13.9x | 24.9x       | 22.0x | 32.4x            | 27.7x | 12%                    | 62%           | 15%        |
| MercadoLibre, Inc.                                | MELI   | 1,700.44  | 79%               | 8%             | 8%     | 86,208     | 85,875           | 3.3x                            | 2.7x  | 20.9x       | 16.0x | 38.6x            | 26.6x | 35%                    | 15%           | 44%        |
| Nexi S.p.A.                                       | NEXI   | 5.56  | 72%               | (28%)          | (28%)  | 6,852      | 11,599           | 3.0x                            | 2.9x  | 5.6x        | 5.2x  | 7.8x             | 7.0x  | 9%                     | 19%           | n/m        |
| PayPal Holdings, Inc.                             | PYPL   | 85.35   | 91%               | 39%            | 39%    | 85,567     | 86,906           | 2.6x                            | 2.4x  | 12.6x       | 12.1x | 17.4x            | 15.6x | 8%                     | 19%           | 25%        |
| Shift4 Payments, Inc.                             | FOUR   | 103.78  | 89%               | 40%            | 40%    | 7,296      | 8,978            | 2.0x                            | 1.6x  | 10.3x       | 8.7x  | 22.3x            | 18.8x | 31%                    | 15%           | 10%        |
| Shopify Inc.                                      | SHOP   | 106.33  | 88%               | 36%            | 36%    | 137,389    | 133,635          | 12.4x                           | 10.3x | 64.5x       | 47.9x | 68.6x            | 56.2x | 23%                    | 15%           | 218%       |
| Visa Inc.   | V      | 316.04  | 98%               | 22%            | 22%    | 619,356    | 627,016          | 15.5x                           | 14.1x | 21.9x       | 19.8x | 27.3x            | 24.1x | 10%                    | 70%           | 17%        |
| Worldline SA                                      | WLN    | 8.78  | 53%               | (46%)          | (46%)  | 2,489      | 5,638            | 1.1x                            | 1.1x  | 4.7x        | 4.4x  | 4.3x             | 3.8x  | 2%                     | 16%           | n/m        |
| 75th Percentile                                   |        |   | 90%               | 33%            | 33%    | \$ 86,048  | \$ 86,648        | 10.7x                           | 8.9x  | 24.1x       | 21.3x | 38.6x            | 27.7x | 22%                    | 39%           | 106%       |
| Median  |        |   | 87%               | 16%            | 16%    | \$ 37,675  | \$ 40,991        | 3.5x                            | 3.2x  | 15.2x       | 12.0x | 22.3x            | 18.8x | 13%                    | 18%           | 51%        |
| 25th Percentile                                   |        |   | 79%               | (7%)           | (7%)   | \$ 6,963   | \$ 8,447         | 2.1x                            | 1.9x  | 10.9x       | 8.9x  | 17.4x            | 15.0x | 8%                     | 15%           | 21%        |

Note: See endnotes for additional notes

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

# Public Comparables

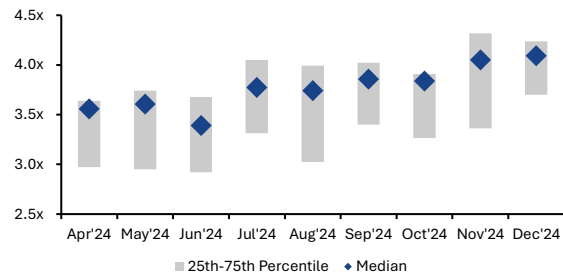
## Financial Technology (Wealthtech & Capital Markets Tech)

As of 12/31/24

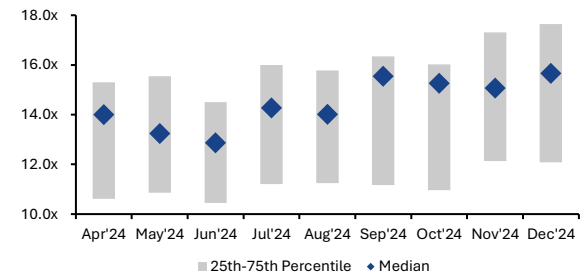
### Index Performance (CY 2024)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Wealth & Capital Markets Tech<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (12/31/24) |                   |                |        |            |                  | Valuation Parameters (12/31/24) |       |             |       |                  |       | LTM Metrics (12/31/24) |               |            |
|--|--------|---|-------------------|----------------|--------|------------|------------------|---------------------------------|-------|-------------|-------|------------------|-------|------------------------|---------------|------------|
|  |        | 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 |            |                  | 2025E                           | 2026E | 2025E       | 2026E | 2025E            | 2026E |                        |               |            |
| Bravura Solutions Limited  | BVS    | \$ 1.39   | 99%               | 163%           | 163%   | \$ 624     | \$ 579           | 3.8x                            | 3.7x  | 20.8x       | 18.9x | 37.4x            | 34.3x | 1%                     | 10%           | 102%       |
| Broadridge Financial Solutions, Inc.                                   | BR     | 226.09  | 95%               | 12%            | 12%    | 26,428     | 29,937           | 4.2x                            | 4.0x  | 18.2x       | 16.2x | 25.7x            | 23.7x | 5%                     | 24%           | 3%         |
| Enfusion, Inc.   | ENFN   | 10.30   | 91%               | 6%             | 6%     | 972        | 971              | 4.0x                            | 3.4x  | 17.5x       | 13.3x | 33.6x            | 25.1x | 16%                    | 9%            | n/m        |
| Iress Limited  | IRE    | 5.76  | 84%               | 14%            | 14%    | 1,039      | 1,251            | 3.4x                            | 3.3x  | 14.1x       | 12.9x | 22.6x            | 20.0x | 0%                     | 10%           | 116%       |
| Linedata Services S.A.   | LIN    | 88.62   | 98%               | 58%            | 58%    | 440        | 507              | 2.6x                            | 2.5x  | 8.6x        | 8.3x  | 15.2x            | 14.4x | 5%                     | 21%           | 40%        |
| MarketAxess Holdings Inc.  | MKTX   | 226.04  | 76%               | (22%)          | (22%)  | 8,523      | 8,050            | 8.9x                            | 8.1x  | 17.3x       | 15.1x | 27.5x            | 24.6x | 11%                    | 51%           | 12%        |
| SEI Investments Company  | SEIC   | 82.48   | 95%               | 31%            | 31%    | 10,632     | 9,734            | 4.3x                            | 4.1x  | 12.6x       | 12.1x | 16.8x            | 15.3x | 9%                     | 27%           | 23%        |
| SS&C Technologies Holdings, Inc.                                       | SSNC   | 75.78   | 98%               | 26%            | 26%    | 18,770     | 25,505           | 4.1x                            | 4.0x  | 10.4x       | 9.7x  | 13.1x            | 11.8x | 6%                     | 34%           | 15%        |
| <b>75th Percentile</b>   |        |   | 98%               | 38%            | 38%    | \$ 12,667  | \$ 13,677        | 4.2x                            | 4.0x  | 17.6x       | 15.4x | 29.0x            | 24.8x | 9%                     | 29%           | 71%        |
| <b>Median</b>  |        |   | 95%               | 20%            | 20%    | \$ 4,781   | \$ 4,651         | 4.1x                            | 3.8x  | 15.7x       | 13.1x | 24.2x            | 21.9x | 5%                     | 23%           | 23%        |
| <b>25th Percentile</b>   |        |   | 89%               | 10%            | 10%    | \$ 885     | \$ 873           | 3.7x                            | 3.4x  | 12.1x       | 11.5x | 16.4x            | 15.1x | 4%                     | 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

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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 Specialist Investment Management Advisory






























July 2024 – January 2025

|  |   |  |  |  |  |   |
|--|---|--|--|--|--|---|
| <p>JANUARY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A<br/>Private Credit</p>               | <p>DECEMBER 2024</p>  <p>has received a minority investment from</p>  <p>North American M&amp;A<br/>Private Equity</p>                            | <p>NOVEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A<br/>Wealth Management</p> | <p>OCTOBER 2024</p>  <p>has agreed to acquire a majority interest in</p>  <p>North American M&amp;A<br/>Wealth Management</p>     | <p>OCTOBER 2024</p>  <p>has agreed to sell its interest in</p>  <p>to</p>  <p>North American M&amp;A<br/>Real Estate   Infrastructure</p> | <p>SEPTEMBER 2024</p>  <p>has agreed to sell<br/>Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to</p>  <p>Cross-Border M&amp;A<br/>Real Estate</p> | <p>SEPTEMBER 2024</p>  <p>has agreed to acquire a minority interest in</p>  <p>APAC M&amp;A<br/>Private Equity   Private Credit</p> |
| <p>SEPTEMBER 2024</p>  <p>has agreed to be acquired by</p>  <p>North American M&amp;A<br/>Wealth Management</p> | <p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A<br/>Securities &amp; Investment Banking  <br/>Wealth Management</p> | <p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A<br/>Private Credit</p>   | <p>AUGUST 2024</p>  <p>has entered into a strategic financing relationship with</p>  <p>Cross-Border M&amp;A<br/>Real Estate</p> | <p>AUGUST 2024</p>  <p>has entered into a strategic partnership with</p>  <p>North American M&amp;A<br/>Private Credit</p>   | <p>JULY 2024</p>  <p>has agreed to enter into a strategic minority partnership with</p>  <p>North American M&amp;A<br/>Traditional Investment Management</p>                       | <p>JULY 2024</p>  <p>has agreed to be acquired by</p>  <p>APAC M&amp;A<br/>Financial Technology</p>                                 |

# Select Berkshire Transactions

## An Industry Leader in Specialist Investment Management Advisory

November 2023 – July 2024

|  |  |   |  |  |  |   |
|--|--|---|--|--|--|---|
| <p>JULY 2024</p>  <p>to sell the management contract for the MCN closed-end fund to</p>  <p>North American M&amp;A<br/>Traditional Investment Management</p> | <p>JULY 2024</p>  <p>has agreed to be acquired by</p>  <p>APAC M&amp;A<br/>Wealth Management</p>   | <p>JUNE 2024</p>  <p>has sold a minority interest to</p>  <p>North American M&amp;A<br/>Real Estate</p>                       | <p>JUNE 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A<br/>Wealth Management</p>             | <p>MAY 2024</p>  <p>has agreed to combine with</p>  <p>Cross-Border M&amp;A<br/>Real Estate   Infrastructure</p>           | <p>APRIL 2024</p>  <p>has agreed to enter into a strategic partnership with</p>  <p>North American M&amp;A<br/>Private Credit</p>            | <p>APRIL 2024</p>  <p>has agreed to acquire</p>  <p>North American M&amp;A<br/>Real Estate Debt</p>                     |
| <p>APRIL 2024</p>  <p>has agreed to be acquired by</p>  <p>Cross-Border M&amp;A<br/>Private Equity   Secondaries</p>   | <p>MARCH 2024</p>  <p>in conjunction with its existing shareholder</p>  <p>has entered into a strategic partnership with</p>  <p>Cross-Border M&amp;A<br/>Private Credit   CLOs</p> | <p>FEBRUARY 2024</p>  <p>has acquired the management rights to</p>  <p>APAC M&amp;A<br/>Traditional Investment Management</p> | <p>FEBRUARY 2024</p>  <p>has agreed to be acquired by</p>  <p>North American M&amp;A<br/>Wealth Management</p> | <p>DECEMBER 2023</p>  <p>has sold a strategic stake to</p>  <p>Cross-Border M&amp;A<br/>Private Equity   Fund of Funds</p> | <p>DECEMBER 2023</p>  <p>has acquired a majority stake in the infrastructure business of</p>  <p>Cross-Border M&amp;A<br/>Infrastructure</p> | <p>NOVEMBER 2023</p>  <p>has made a strategic minority investment in</p>  <p>North American M&amp;A<br/>Real Estate</p> |

# Select Berkshire Transactions

## An Industry Leader in Specialist Investment Management Advisory

December 2022 – November 2023

|  |   |   |   |  |   |  |
|--|---|---|---|--|---|--|
| <p>NOVEMBER 2023</p> <p><b>STOCKBRIDGE</b></p> <p>has sold a minority interest to</p> <hr/> <p><b>NPS 국민연금</b><br/>National Pension Service</p> <p>Cross-Border M&amp;A<br/>Real Estate</p>              | <p>OCTOBER 2023</p> <p><b>Sammons FINANCIAL</b></p> <p>has entered into a strategic partnership with</p> <hr/> <p><b>NORTHTROCK PARTNERS</b></p> <p>North American M&amp;A<br/>Wealth Management</p>      | <p>OCTOBER 2023</p> <p><b>Gulfstream</b><br/>asset management</p> <p>has sold its CLO management contracts to</p> <hr/> <p><b>APOLLO REDDING RIDGE ASSET MANAGEMENT</b></p> <p>North American M&amp;A<br/>Private Credit   CLOs</p> | <p>SEPTEMBER 2023</p> <p><b>Ironbark</b></p> <p>has agreed to merge with</p> <hr/> <p><b>investblue</b></p> <p>APAC M&amp;A<br/>Wealth Management</p>   | <p>AUGUST 2023</p> <p><b>Argent</b><br/>FINANCIAL GROUP, INC.</p> <p>has merged with</p> <hr/> <p><b>TMI Holdings, Inc.</b></p> <p>North American M&amp;A<br/>Wealth Management</p>  | <p>JULY 2023</p> <p><b>idaciti</b></p> <p>has agreed to be acquired by</p> <hr/> <p><b>FACTSET</b></p> <p>North American M&amp;A<br/>Financial Technology</p>   | <p>JULY 2023</p> <p><b>GMS Surgent</b></p> <p>has received a strategic investment from</p> <hr/> <p><b>HIGHTOWER</b></p> <p>North American M&amp;A<br/>Wealth Management</p> |
| <p>JUNE 2023</p> <p><b>LANDMARK MANAGEMENT, INC.</b></p> <p>has sold a strategic minority stake to</p> <hr/> <p><b>ROSEMONT INVESTMENT GROUP</b></p> <p>North American M&amp;A<br/>Wealth Management</p> | <p>FEBRUARY 2023</p> <p><b>First Sentier Investors</b></p> <p>has entered into a strategic partnership with</p> <hr/> <p><b>ALBACORE CAPITAL GROUP</b></p> <p>Cross-Border M&amp;A<br/>Private Credit</p> | <p>FEBRUARY 2023</p> <p><b>Newbury PARTNERS</b></p> <p>has been acquired by</p> <hr/> <p><b>BRIDGE INVESTMENT GROUP</b></p> <p>North American M&amp;A<br/>Private Equity   Secondaries</p>  | <p>FEBRUARY 2023</p> <p><b>LINCOLN PROPERTY COMPANY</b></p> <p>has received a strategic investment from</p> <hr/> <p><b>STONE POINT CAPITAL</b></p> <p>North American M&amp;A<br/>Real Estate   Real Estate Operating Companies</p> | <p>JANUARY 2023</p> <p><b>ORIGIN INVESTMENTS</b></p> <p>has entered into a strategic partnership with</p> <hr/> <p><b>KOVITZ</b><br/>an affiliate of<br/><b>FOCUS FINANCIAL PARTNERS</b></p> <p>North American M&amp;A<br/>Real Estate</p> | <p>DECEMBER 2022</p> <p><b>Berkshire ASSET MANAGEMENT, LLC</b></p> <p>has sold a minority interest to</p> <hr/> <p><b>iM Global Partner</b></p> <p>Cross-Border M&amp;A<br/>Traditional Investment Management</p> | <p>DECEMBER 2022</p> <p><b>Stanhope Capital</b></p> <p>has acquired</p> <hr/> <p><b>ARCHE</b><br/>WEALTH MANAGEMENT</p> <p>Cross-Border M&amp;A<br/>Wealth 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 – December '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

# Disclaimer

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