



**BERKSHIRE**  
GLOBAL ADVISORS

**US Traditional Investment Management Industry Trends**  
**Q4 2024**

Berkshire Global Advisors

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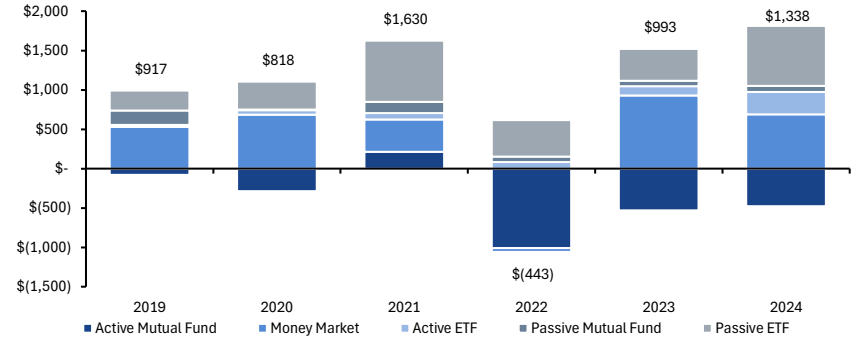
# I. Industry Trends

# Historical Mutual Fund & ETF Flows

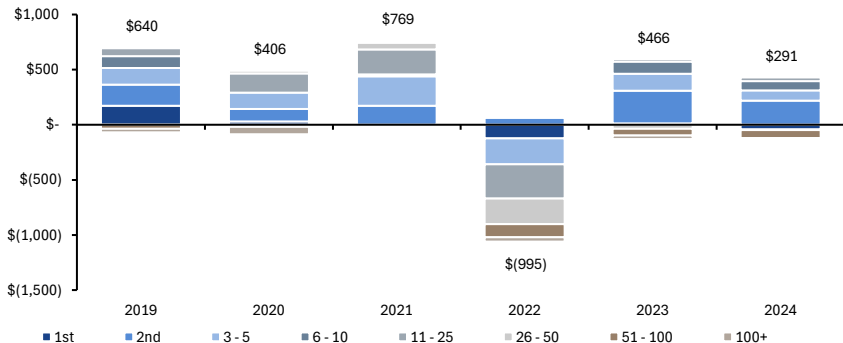
Investor interest in actively managed mutual funds continues to decline as 2024 marked the third straight year of negative outflows from the strategies, while passive strategies reported positive inflows annually over the same period

- At the end of 2024, net inflows into mutual funds (including money market funds) and exchange-traded funds surpassed the \$993 billion recorded in 2023 by over \$300 billion, reaching more than \$1.3 trillion
  - Passive ETFs saw the largest share of inflows, nearly doubling 2023 figures to \$760 billion, offsetting \$478 billion of outflows from active mutual funds
- Similar to previous years, ETF flows remained highly concentrated, with the top five largest managers accounting for over 70% of net flows in 2024
- Mutual fund flows became more concentrated in 2024, with the five largest mutual fund managers capturing nearly 93% of net flows, as compared to 83% in 2023
  - Smaller mutual fund managers, outside of the top 100 in terms of AUM, experienced \$17 billion of outflows in 2024

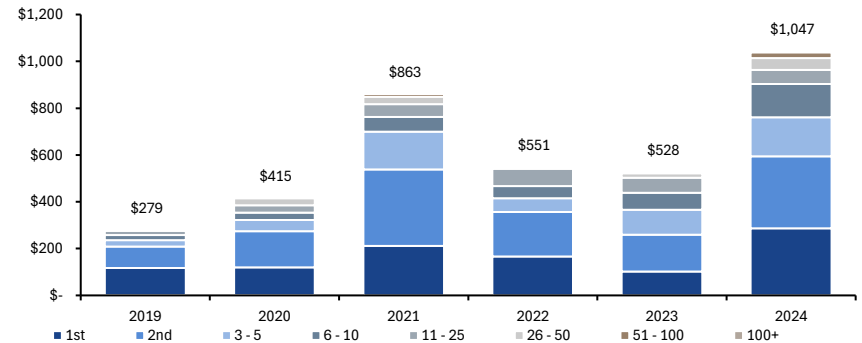
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



Historical US Mutual Fund Net Flows (\$B) by Firm Ranking



Historical US ETF Net Flows (\$B) by Firm Ranking

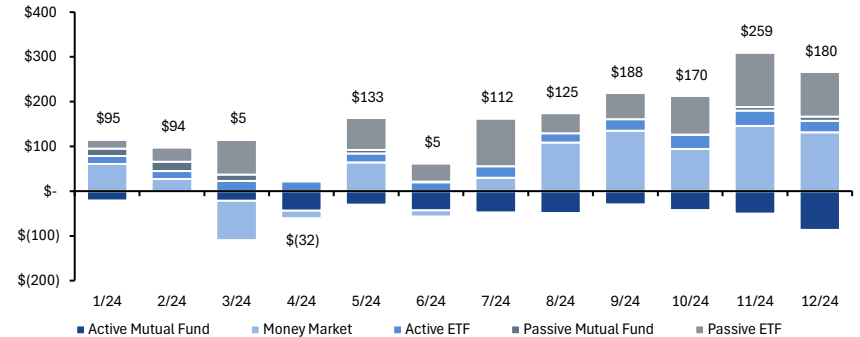


# Passive Product Stability

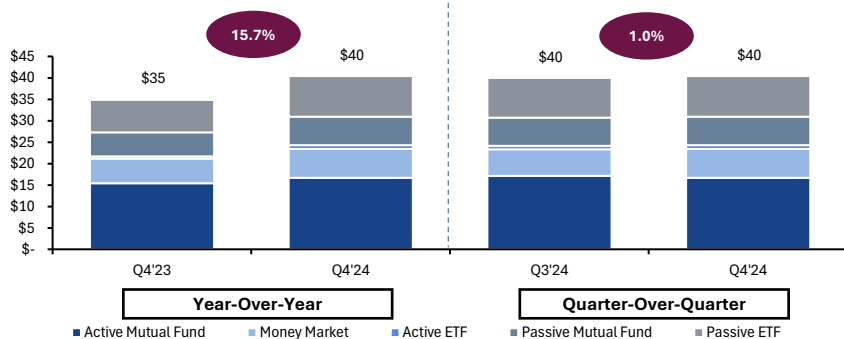
The prevailing shift from actively managed products to passive ones was evident throughout 2024, as actively managed mutual funds saw net outflows in each of the last twelve months, while their overall share of AUM continued to decline

- Active mutual funds experienced their largest month of net outflows for the year in December 2024, totaling ~\$90 billion as investors gravitated to lower fee products and stable yielding money market funds
  - Mutual fund, money market and ETF inflows reached \$180 billion in December, down from a tailing twelve month high of \$259 billion set in November
- Passive ETFs and money market products captured a larger share of total AUM distribution in 2024, while active mutual funds saw their share decline both year-over-year and quarter-over-quarter, from 44% to 41% and 43% to 41%, respectively
- US mutual fund, money market and ETF AUM grew 15.7% year-over-year, reaching \$40 trillion by the end of 2024. This growth was primarily driven by activity in the first and third quarters, as the second and fourth quarters each saw AUM scale by less than 2% quarter-over-quarter

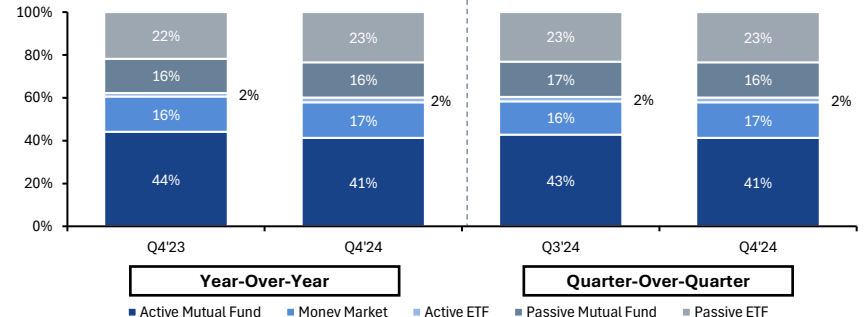
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



Historical US Mutual Fund, MM & ETF AUM (\$T)

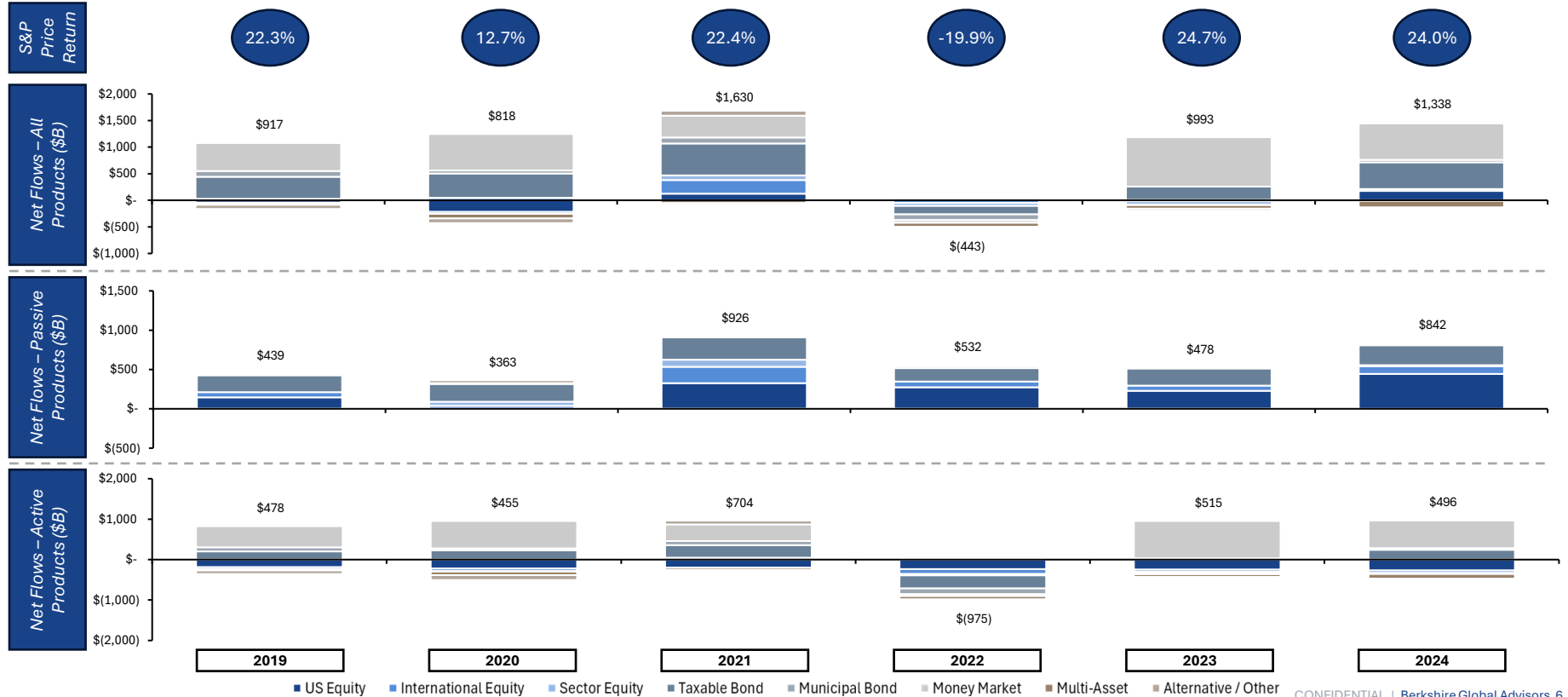


Historical US Mutual Fund, MM & ETF AUM (%)



# Annual Mutual Fund & ETF Flows by Strategy (2019 – 2024 YTD)

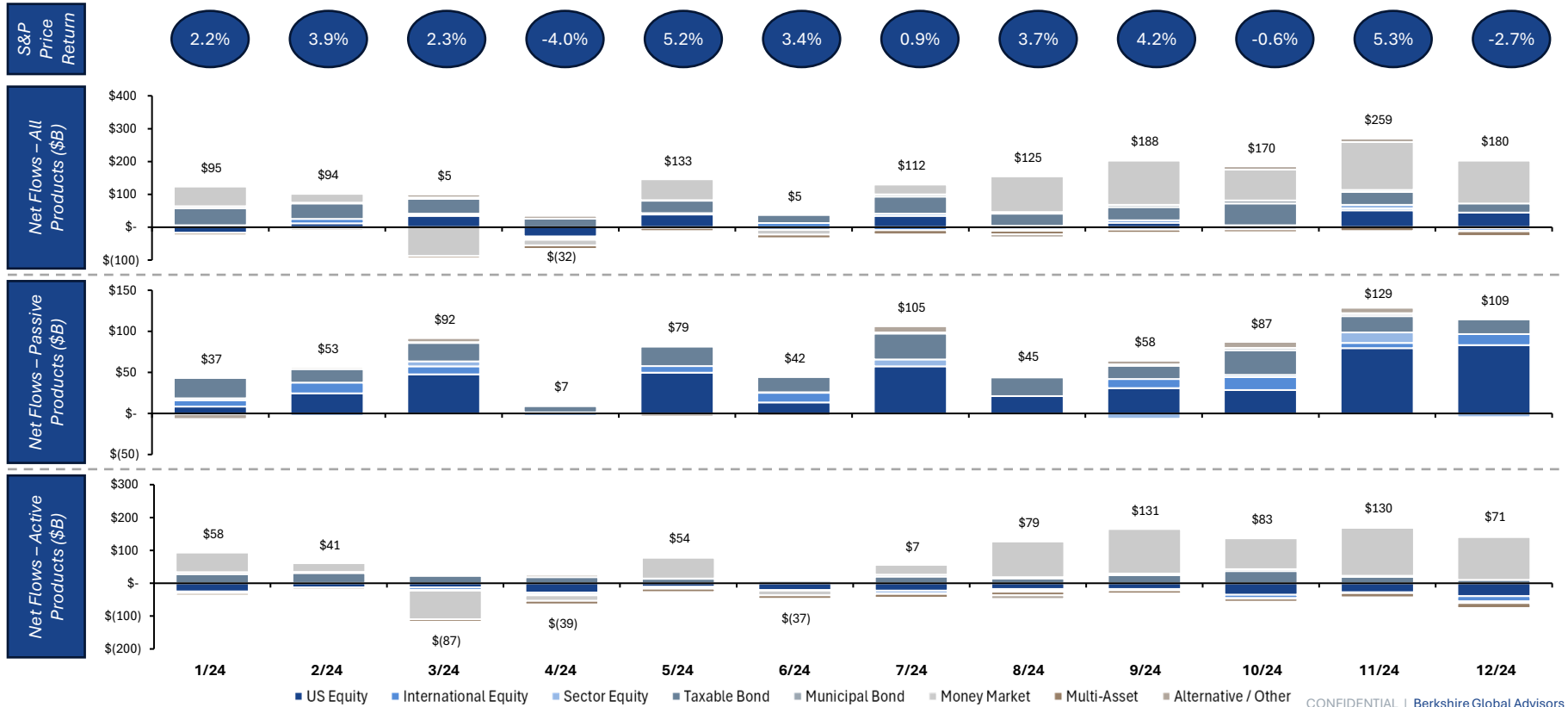
Passive products have consistently recorded positive net flows on an annual basis, whereas active products have experienced mixed results historically. In 2024, inflows were primarily directed towards money market funds, US equities and taxable bonds



Source: Simfund, as of 12/31/2024

# Monthly Mutual Fund & ETF Flows by Strategy

Excluding the impact of money market funds, active products saw net outflows in each of the last twelve months, whereas passive products reported monthly net inflows. Still, investor interest in stable yielding money market products has not dissipated

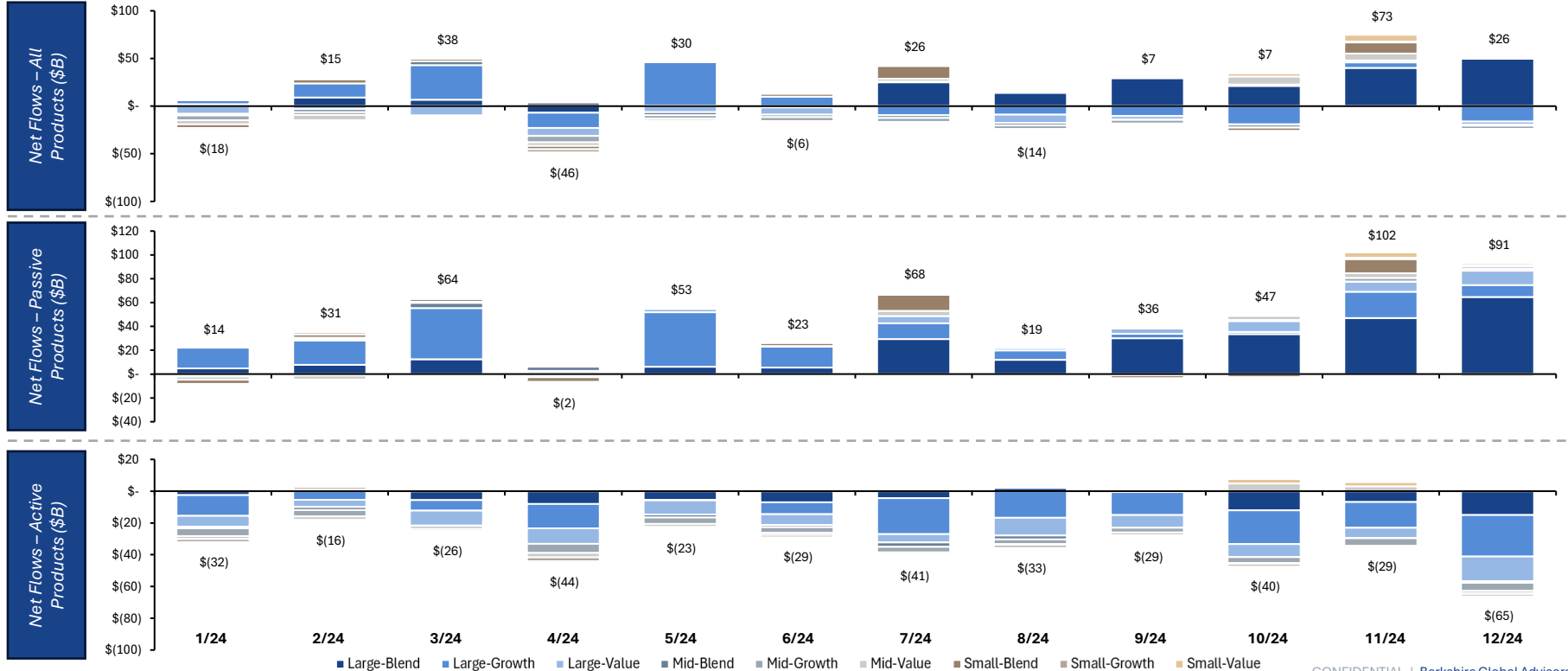


Source: Simfund, as of 12/31/2024

# Monthly Equity ETF & Mutual Fund Flows by Style-Box

Large-blend products sustained strong inflows from Q3 into Q4 2024. Large-growth and small-blend products were the only categories to achieve net inflows on a monthly basis throughout 2024

- The continuation of net inflows into passive products highlights investor preference towards the lower cost of these products as investors seek cheaper alternatives to actively managed products





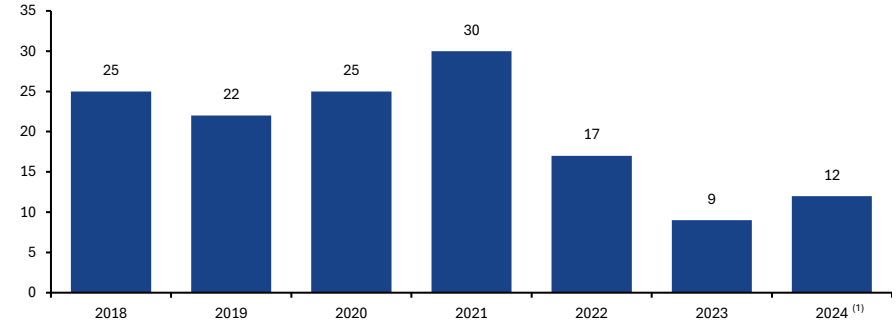
## II. M&A Trends

# US Traditional Investment Management Annual M&A Trends

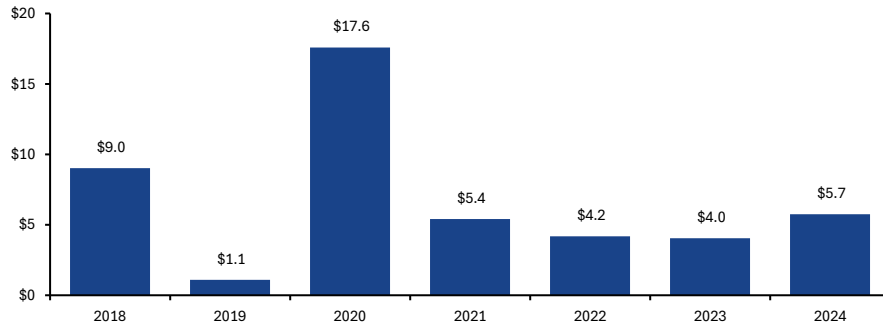
US traditional investment management M&A activity showed signs of recovery in 2024, with transaction volume and AUM transferred increasing from 2023 levels, though activity remains below historical highs seen in the period from 2018-2021

- M&A activity in the US traditional investment management space showed a slight rebound in 2024, with 12 transactions recorded in the space, up from 9 in 2023, yet still well below the recent high of 30 in 2021
- Total AUM transferred in US traditional investment management transactions in 2024 stood at ~\$422B, reflecting an increase from ~\$324B in 2023 and ~\$302B in 2022, but remaining below the 2020 and 2021 peaks of ~\$757B and ~\$820B, respectively
- Estimated transaction value in 2024 was ~\$5.7B, marking an increase from ~\$4.0B in 2023 and ~\$4.2B in 2022, though still significantly lower than the recent peak of ~\$17.6B in 2020

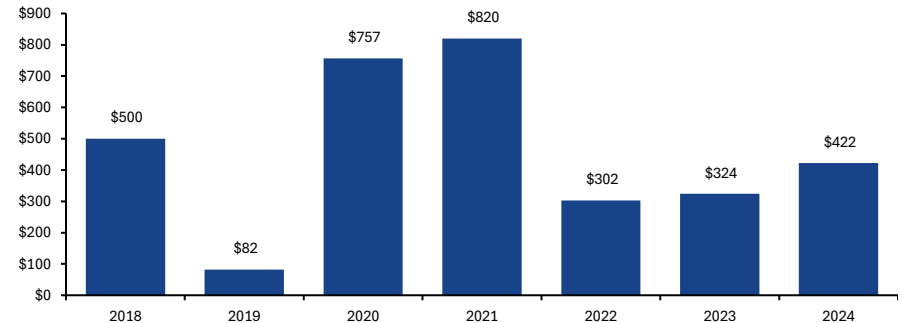
Historical Number of Transactions (#)



Historical Transaction Value (\$B)<sup>(2)</sup>



Historical AUM Transferred (\$B)



1) Excludes XAI Investment's acquisition of Madison Investment's Covered Call and Equity Strategy Fund due to size parameters (see note below)

2) For transactions that did not disclose financial terms, transaction value is estimated as ~1.6% of AUM

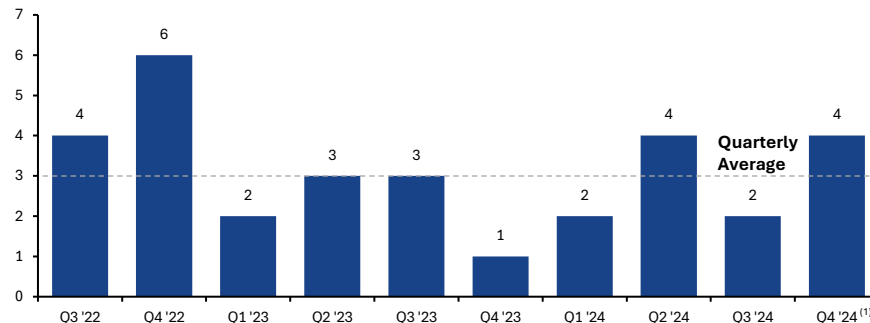
Source: Berkshire Global Advisors Investment Management Transaction Database. Excludes transactions involving sellers with less than \$250 million in AUM, follow-on investments and acquisitions of <10% stake

# US Traditional Investment Management Quarterly M&A Trends

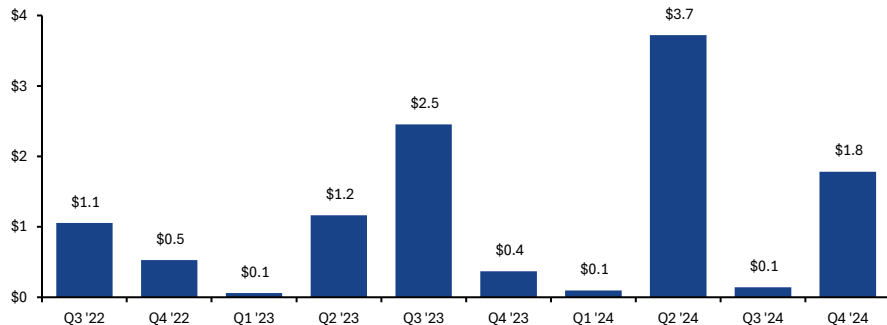
Quarterly M&A activity in the US traditional investment management sector demonstrated fluctuations throughout 2024, with Q4 showing a rebound in deal volume and value

- The low deal volume that characterized 2023 showed some signs of improvement in Q4 2024, with 4 transactions announced, matching Q2 2024 levels and exceeding the 2 transactions recorded in Q3 2024
- From a broader lens, the 4 transactions reported in Q4 2024 was slightly above the historical quarterly average of 3 transactions over the past 10 quarters, indicating a more active deal environment, albeit marginally
- Transaction value in Q4 2024 totaled ~\$1.8B, largely driven by MetLife's acquisition of PineBridge, while AUM transferred reached ~\$111B, reflecting an increase in both metrics from Q3 2024's subdued levels of ~\$0.1B and ~\$9B respectively, but still below the Q2 2024 initial highs that were influenced by the AssetMark and Amundi US transactions

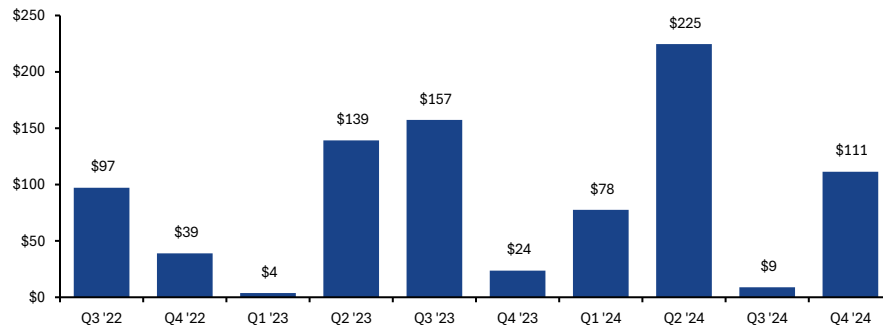
## Historical Number of Transactions (#)



## Historical Transaction Value (\$B)<sup>(2)</sup>



## Historical AUM Transferred (\$B)



1) Excludes XAI Investment's acquisition of Madison Investment's Covered Call and Equity Strategy Fund due to size parameters (see note below)

2) For transactions that did not disclose financial terms, transaction value is estimated as ~1.6% of AUM

Source: Berkshire Global Advisors Investment Management Transaction Database. Excludes transactions involving sellers with less than \$250 million in AUM, follow-on investments and acquisitions of <10% stake

# MetLife Subsidiary Acquires PineBridge From Pacific Century

MetLife Investment Management further accelerates growth through the acquisition of an at-scale global asset manager

Announcement Date: December 23, 2024

Seller AUM: \$203.1 billion

Percent Acquired: 100%



Has agreed to be acquired by



## Transaction Overview

MetLife Investment Management, a subsidiary of MetLife, Inc. (“MetLife”), will purchase PineBridge Investments (“PineBridge”) for \$800 million in cash at closing, \$200 million subject to achieving certain 2025 financial metrics and \$200 million subject to a multi-year earnout. The acquisition excludes PineBridge’s private equity funds group business and its joint venture in China. The deal will add significant scale to MetLife’s investment management business, broadening the firms’ global offerings and distribution reach.

## MetLife Investment Management

MetLife Investment Management, the institutional asset management business of MetLife, oversees more than \$609 billion in assets under management on behalf of public and private pension plans, insurance companies, endowments, funds and other institutional clients. The platform offers a range of bespoke financing and investment solutions across global public fixed income, private capital and real estate investment management opportunities.

## PineBridge

Founded in 1996, as the investment advisory and asset management business of AIG, PineBridge is a global asset manager headquartered in New York, NY. The firm manages \$203 billion distributed between multi-asset, fixed income, equities and alternatives strategies. Fixed Income is the firm’s largest strategy, managing close to \$90 billion through a multi-sector approach actively identifying developing markets debt and investment grade opportunities.



*“The acquisition of PineBridge Investments furthers our ambition to accelerate growth in asset management, MetLife Investment Management is on a good path to grow its business organically, supplemented by targeted, complementary inorganic growth.”*

**- Michel Khalaf, President & CEO of MetLife**



*“This is a pivotal moment for PineBridge as we enter an exciting new chapter. By integrating MIM’s expansive platform and financial strength with our active investment expertise across public and private markets, coupled with our diversified global footprint, we are poised to enhance our capabilities and elevate the value we deliver to clients. “We are eager to seize new opportunities and remain committed to driving long-term success for clients worldwide.”*

**- Greg Ehret, CEO of PineBridge**

# Kudu Acquires a Minority Stake in RiverNorth

Kudu announces a passive, minority investment in an opportunistic manager to support the firm's growth

Announcement Date: December 4, 2024

Seller AUM: \$5.2 billion

Percent Acquired: Minority



Has received a minority investment from



## Transaction Overview

RiverNorth Capital Management LLC ("RiverNorth") has received a passive, minority investment from Kudu Investment Management, LLC ("Kudu"). Following the close of the transaction, RiverNorth will remain majority-employee owned and Patrick Galley will continue to guide the firm as Chief Executive Officer and Chief Investment Officer. The investment from Kudu will provide capital to help support the firm's growth both organically and inorganically.

## Kudu

Founded in 2015, Kudu offers long-term capital solutions to independent asset and wealth managers globally. The New York, NY based investment manager is backed by large institutional investors, including White Mountains Insurance Group, Ltd. (NYSE:WTM) and MassMutual. Since inception, Kudu has grown to 27 partner firms managing approximately \$123 billion of AUM and has deployed approximately \$968 million of capital.

## RiverNorth

RiverNorth is a West Palm Beach, FL based investment manager specializing in opportunistic strategies and structures built to exploit market inefficiencies. The firm manages \$5.2 billion across registered funds, private funds and separate accounts, employing an investment philosophy that tracks under-followed, uncorrelated assets to capitalize on pricing inefficiencies. RiverNorth also offers alternative and taxable fixed income vehicles to invest in impact, municipal and multi-asset classes.



*"RiverNorth has built a prominent franchise as a manager in niche capital markets segments and as a leading sponsor of closed-end funds. Our goal is to support the RiverNorth team as they execute their strategic growth plans."*

**- Rob Jakacki, Managing Partner, CEO & Co-CIO of Kudu**



*"In Kudu we have found a strategic partner that understands our boutique investment culture and shares our entrepreneurial spirit. Kudu has the capital, expertise and global network to support our growth both organically and inorganically as we expand our closed-end fund platform and continue to generate superior long-term performance for our clients."*

**- Patrick Galley, CEO & CIO of RiverNorth**

# North Square Affiliate CS McKee Acquires Foundry Partners

Boutique asset management firm to be merged into CS McKee, creating a more diversified investment management platform

Announcement Date: November 27, 2024

Seller AUM: \$2.3 billion

Percent Acquired: 100%



Has agreed to be acquired by



## Transaction Overview

CS McKee, a majority-owned affiliate of North Square Investments, has acquired Foundry Partners, LLC ("Foundry") an independently-owned, value-oriented investment advisor. Through the acquisition, all Foundry investment professionals will join CS McKee and there will be no changes to Foundry's current investment offerings.

## CS McKee

CS McKee is an institutional investment management firm based in Pittsburgh, PA that manages \$8 billion in AUM across equity, fixed income and equity portfolios. The fixed income strategy is the firm's largest with 11 marketed strategies actively managing \$6 billion targeting bonds outperforming across economic scenarios. CS McKee is a subsidiary of North Square Investments, an independent, multi-boutique investment firm providing actively invested strategies.

## Foundry

Foundry, headquartered in Cleveland, OH, is a boutique asset management company offering a variety of value-oriented strategies within the capitalization spectrum. The firm manages \$2 billion of AUM across large and small cap products with the investment philosophy of identifying undervalued, statistically cheap stocks and avoiding investment traps by timing investments for periods of growth.



*"Foundry Partners has an outstanding reputation as a high-quality equity investment manager with continuity and experience, which greatly complements North Square's existing business and will be accretive to CS McKee's respective goals for growth."*

**- Mark Goodwin, Co-Founder & CEO of North Square**



*"We are delighted to join CS McKee, a very high quality and well-regarded institutional money manager and we are very excited about this next chapter of our firm's evolution as we become part of CS McKee."*

**- Timothy Ford, President & CEO of Foundry Partners**

# ABS Global Has Agreed to Sell a Strategic Minority Interest to Nile Capital

Transaction enhances ABS Global's distribution capabilities and provides significant support to the management team

Announcement Date: July 31, 2024

Seller AUM: \$7 billion

Percent Acquired: 23%



Has agreed to sell a strategic minority interest to



## Transaction Overview

ABS Global Investments ("ABS"), a global investment firm focused on differentiated equity strategies, together with Nile Capital Group Holdings ("Nile"), a private equity firm that specializes in making GP stake investments in innovative asset managers, has acquired the remaining 23% minority interest in ABS previously owned by Evercore Inc. ("EVR"). ABS management remains the majority owner, welcoming Nile as its new strategic investor.

## ABS Global Investments

ABS is a Greenwich, CT based firm that specializes in sourcing alpha opportunities across global equity strategies. With over \$7B in AUM, ABS often identifies specialized investment managers from around the world early in their life cycle. This advantage is enhanced by the firm's proprietary system, The ABSolute, which organizes the research, due diligence, and risk management processes.

## Nile Capital Group Holdings

Nile is a private equity firm based out of Los Angeles, CA that provides flexible capital by investing in GP stakes of performance-driven scalable boutique, niche and diverse asset management firms at a critical inflection point in their cycle.

## Transaction Rationale

The acquisition allows Nile to grow its strategy in acquiring equity stakes in performance-driven and founder-owned asset management companies. This partnership is expected to provide valuable support to ABS' management team, fostering innovation and the expansion of its distribution efforts.

### Berkshire Global Advisors acted as financial advisor to Nile Capital



*"Nile's deep industry knowledge and expertise in partnering with boutique asset management companies will empower us to expand our market reach and breadth of product offerings, supporting our ability to continue to provide best-in-class investment solutions to our clients. We are excited to welcome Nile as our new partner"*

**- Laurence Russian, Founding Partner & Portfolio Manager of ABS**



*"We are fortunate to have worked with such a top-notch team over the past several years as we continue to innovate and better suit the needs of our clients. We're thrilled to partner with Nile to help us continue this journey"*

**- Guilherme Ribeiro do Valle, Founding Partner & Portfolio Manager of ABS**



*"As investors look for a differentiated source of non-correlated alpha, ABS has provided unique solutions to meet its customers' needs for over two decades. Under Laurence and Gui's leadership, ABS has built a culture of excellence driven by a focus on innovation, talent development, and a commitment to customer success,"*

**- Melvin Lindsey, Managing Partner of Nile**

# Seaport Global Subsidiary Acquires a Majority Stake in Penn Capital

Acquisition of a leading boutique investment manager enhances Seaport Global's asset management footprint

Announcement Date: July 18, 2024

Seller AUM: \$1.7 billion

Percent Acquired: Majority

PENN CAPITAL



Has agreed to be acquired by

SeaportGlobal

## Transaction Overview

Seaport Global Holdings LLC ("Seaport Global"), a leading capital markets firm, announced that its newly formed subsidiary, SGAM Advisors LLC, has become the majority equity holder of Penn Capital Management Company, Inc. ("Penn Capital"), an equities and corporate debt fund manager. Separately, Penn Capital simultaneously announced the acquisition of SR Alternative Credit ("SRAC"), a private debt fund manager. In addition to the announced acquisitions, Seaport Global has added five new employees to its distribution and client services team with an emphasis on leveraging and further enhancing distribution capacity for these managers.

## Penn Capital & SRAC

Penn Capital is a boutique SEC registered investment management firm based in Philadelphia, PA. Penn Capital manages approximately \$1.7 billion in AUM across multiple investment styles that leverage existing coverage of publicly traded companies in the micro- to mid-capitalization range, as well as companies that issue non-investment-grade debt, conducting a fully integrated credit and equity research process with a focus on understanding the entire capital structure of a company prior to making an investment. SRAC is a Darien, CT based investment management firm that deploys funds targeting senior-secured, lower-middle market asset-backed loans.

## Seaport Global

Founded in 2001, Seaport Global is a privately held capital markets firm specializing in global credit sales, trading and research and investment banking based in New York, NY with offices across the United States and Europe. Through strong, long-standing relationships across sectors and a powerful credit distribution network, Seaport Global gives institutional clients informed and comprehensive views of the specialized secondary market and focused trade execution along the investment-grade – high yield – distressed continuum.



*"We are excited to partner with Seaport, a strong financial institution, which will support our clients and foster future growth."*

**- Eric Green, CIO of Penn Capital**



*"We look forward to working with a partner that understands our investment strategy, is native to the nature of the assets we invest in, and has a history of supporting boutique asset manager like ours."*

**- Peter Faigl, CIO of SR Alternative Credit**



*"Seaport is delighted to partner with Penn Capital and SRAC. Our platform is uniquely suited to provide resources to Penn Capital and SRAC during the next phase of development. We believe that reinvesting in the business positions these firms for profitable growth, empowering us to achieve our collective goals."*

**- Michael Meagher, CEO of Seaport Global**



# New Age Alpha Acquires Guggenheim Investments' Actively Managed Equity Funds Business

## New Age Alpha Grows Product Suite Through the Acquisition of Guggenheim Equity Funds

Announcement Date: June 5, 2024

Consideration: Undisclosed

Percent Acquired: 100%

### GUGGENHEIM

Actively Managed Equity Funds Business

Has agreed to be acquired by

### NEW AGE ALPHA®

#### Transaction Overview

New Age Alpha has announced a definitive agreement to acquire Guggenheim Investments' actively managed equity funds business, which includes 21 mutual and variable insurance funds with a total of approximately \$2.6 billion in assets under management. Guggenheim Investments, a division of Guggenheim Partners managing over \$234 billion in assets, is divesting these equity funds to focus on its core strength in fixed income. New Age Alpha, an investment management firm specializing in actuarial science-based strategies, views this acquisition as a pivotal move to enhance its growth and expand its portfolio offerings.

#### Guggenheim Investments

Guggenheim Investments is the global asset management and investment advisory division of Guggenheim Partners, overseeing more than \$234 billion in total assets. Specializing in fixed income, equity and alternative strategies, Guggenheim Investments serves a diverse client base, including insurance companies, corporate and public pension funds, sovereign wealth funds, endowments, foundations, wealth managers and HNWI. Guggenheim Investments has established itself as a leader in the asset management industry, with a strong commitment to meeting the return and risk needs of its clients.

#### New Age Alpha

New Age Alpha is an investment management firm based in Rye, New York, offering a range of investment products utilizing its proprietary Expected Return Factor methodology, which is driven by actuarial science, data analytics and technology. The firm applies its systematic and disciplined investment approach across various equity styles, capitalizations, regions and fixed income, aiming to deliver superior outcomes for its clients. New Age Alpha focuses on creating innovative investment strategies that mitigate behavioral biases and manage risk, positioning itself as a forward-thinking player in the investment management landscape.



*"Today's agreement underscores Guggenheim Investments' continued commitment to focus on our core strength and market leadership in fixed income," said Dina DiLorenzo, President of Guggenheim Investments. "We are confident that the shareholders of the actively managed equity funds will find an attractive partner and platform in New Age Alpha to meet their investment needs."*

**- Dina DiLorenzo, President of Guggenheim Investments**



*"The acquisition of Guggenheim's actively managed equity funds business is a significant step forward for New Age Alpha and positions us well for long-term growth. Actively managed mutual and variable insurance funds will be a core focus for New Age Alpha moving forward, alongside our fast-growing index licensing, SMA, and alternatives businesses. We embrace the opportunity to propel these funds forward with our dedicated team of experienced professionals."*

**- Armen Arus, Co-Founder and Chief Executive Officer of New Age Alpha**

# GTCR Acquires AssetMark Financial Holdings

AssetMark to Partner with GTCR to Support Both Organic and Inorganic Growth Initiatives

Announcement Date: April 25, 2024

Consideration: ~\$2.7 Billion

Percent Acquired: 100%



Has agreed to be acquired by

GTCR

## Transaction Overview

AssetMark Financial Holdings, Inc. (“Assetmark” or the “Company”) has entered into a definitive agreement to be acquired by GTCR for \$35.25 per share in cash, valuing the Company at approximately \$2.7 billion. The transaction, unanimously approved by AssetMark’s Board of Directors, will see GTCR acquire a 100% interest in the company. Upon completion, AssetMark’s stock will be delisted from the New York Stock Exchange. The acquisition is aimed at supporting AssetMark’s growth through both organic initiatives and potential M&A opportunities.

## AssetMark

AssetMark, based in Concord, California, is a prominent wealth management technology company with approximately \$117 billion in assets on its platform. The company provides a comprehensive suite of technology solutions and services that enable independent financial advisors to create and manage customized investment portfolios, analyze performance, custody assets, attract new clients, and grow their businesses. Serving over 9,300 financial advisors and more than 257,000 investor households, AssetMark is distinguished by its end-to-end offering and high-touch service model, which enhances advisor productivity, profitability and client satisfaction

## GTCR

Founded in 1980, GTCR is a leading private equity firm known for partnering with experienced management leaders to invest in and grow market-leading companies. GTCR focuses on transformative growth through both organic expansion and strategic acquisitions across various sectors, including business & consumer services, financial services & technology, healthcare and technology, media & telecommunications. With over \$25 billion invested in more than 280 companies, GTCR currently manages \$40 billion in equity capital.



*“This transaction is a testament to the support and commitment of Huatai over the past seven years, and the hard work of the entire AssetMark team. Together with Huatai, we have accomplished remarkable results, and we look forward to partnering with GTCR on the next phase of growth. This transaction will deliver substantial value for our shareholders, supports key elements of our strategy, and creates new and exciting opportunities for our employees. In partnership with GTCR, we will continue to focus on expanding offerings for our clients with new product capabilities while maintaining our reputation for excellent client service.”*

**- Michael Kim, Chief Executive Officer of AssetMark**



*“We are highly enthusiastic about the opportunity to partner with Michael Kim and the AssetMark team. In addition to organic initiatives, GTCR expects to support AssetMark as the Company pursues additional inorganic M&A opportunities to further expand the leading service offering it provides financial advisors.”*

**- Michael Hollander, Managing Director at GTCR**

# Victory Capital Agrees to Acquire Amundi's US Business

Amundi's US arm to be contributed to Victory Capital in exchange for a 26.1% interest in the pro forma entity

Announcement Date: April 16, 2024

Consideration: approx. \$967 Million

Percent Acquired: 100%

## Amundi

Has agreed to contribute its  
US business to<sup>1</sup>



### Transaction Overview

Amundi and Victory Capital have announced their intent to combine Amundi's US business with Victory Capital, resulting in Amundi becoming a strategic shareholder in Victory Capital. The firms intend to establish a long-term global distribution agreements between themselves with the aim of creating a broader investment offering for their respective clients and expanding each firm's geographic reach. The transaction will be financed with Victory Capital equity valued at ~\$967.2 million<sup>2</sup>, representing a 26.1% ownership stake.

### Amundi

Amundi, a subsidiary of the Crédit Agricole group, is a leading European asset management firm offering a range of savings and investment solutions in active and passive products across traditional and real asset strategies to more than 100 million clients in the retail, institutional and corporate channels. Through its six international investment hubs and 5,400 employees in more than 35 countries, Amundi manages more than €2 trillion of global assets. Amundi's US business currently manages \$104 billion of assets across US and global equities, fixed income and multi-asset investment capabilities for individuals and institutions worldwide.

### Victory Capital

Victory Capital is a diversified global asset management firm with \$175.5 billion of total client assets specializing in providing bespoke investment strategies to institutions, intermediaries, retirement platforms and individual investors. With 11 autonomous Investment Franchises and a Solutions Business, Victory Capital offers an array of investment products and services, including mutual funds, ETFs, separately managed accounts ("SMAs"), alternative investments, third-party ETF model strategies, collective investment trusts ("CITs"), private funds and brokerage services, among others.



*"The proposed transaction with Victory Capital is a unique opportunity to strengthen our presence in the US, while becoming a strategic shareholder in a reputable US based asset management firm with an excellent track record of growth. It would expand our access to top-performing US investment strategies for the benefit of our clients globally. Additionally, Amundi would greatly benefit from expanded distribution strength in the US market. The combination would provide a significant catalyst for growth for Amundi."*

- Valérie Baudson, Chief Executive Officer of Amundi



*"This transaction would benefit the clients, employees, and shareholders of both organizations. Strategically, bringing the Amundi US business on to our platform increases our size and scale, adds new investment capabilities, and further strengthens our US distribution with the addition of new talent and relationships. At the same time, the distribution agreement would immediately position our products for success through Amundi's extensive and effective distribution channels throughout the world."*

- David Brown, Chairman and Chief Executive Officer of Victory Capital

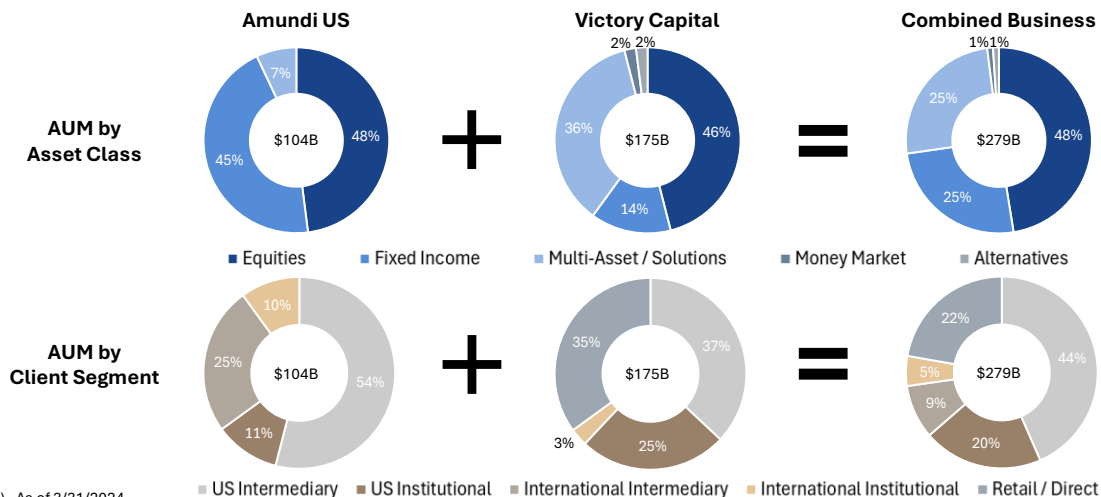
1) Amundi and Victory have signed a Memorandum of Understanding; the potential transaction is subject to the signing of definitive agreements, which are expected by the end of Q2 2024  
2) Calculated using VCTR share price as of market close on 4/15/2024

# Victory Capital Agrees to Acquire Amundi's US Business (cont.)

Amundi's US arm to be contributed to Victory Capital in exchange for a 26.1% interest in the pro forma entity

- Total transaction price of ~\$967.2 million financed through ~22.7 million new shares of Victory Capital equity equal to a 26.1% equity ownership of the combined business
  - Amundi's shares are expected to be composed of 4.9% of voting stock and 21.2% of non-voting common stock
- Expected to generate annual cost synergies of ~\$100m (before tax), achievable within 2 years after closing
- Enhanced global distribution capabilities and access to new products are expected to generate low single-digit adjusted net income and EPS accretion by 2026

## Pro Forma AUM<sup>1</sup>



1) As of 3/31/2024

2) Estimate based on pro forma ownership of 26.1%

3) Adjustments for VCTR FY2023 include excluding taxes beyond US Federal, US State, and Foreign Income Taxes; amortization expenses on acquisition-related intangible assets; share-based compensation from equity awards; direct incremental acquisition costs; debt issuance and swap unwind costs; and tax benefits related to intangibles and goodwill deductions stemming from acquisitions. Does not include expected expense synergies

4) Reflects estimated pro forma figures disclosed in investor presentations

5) Reflects adjusted figures as presented in VCTR filings

Source: Company press release and analyst presentations

## Victory Capital (VCTR) Assumptions

Outstanding Share Count (as of 3/28/24)	64,410,166
New Shares Issued <sup>2</sup>	22,714,333
Pro Forma Share Count	87,124,499
<i>New Shares Issued (% of Pro Forma)</i>	26.1%
Price Per Share (\$) (as of 4/15/24)	42.58
Equity Issued (\$MM)	967.2
Stake Acquired in Amundi US	100.0%

## Key Metrics (as of 12/31/2023)

Dollars in millions	Pro Forma FY2023 <sup>4</sup>	VCTR FY2023 <sup>5</sup>	Implied Amundi US FY2023
AUM <sup>1</sup>	279,500	175,500	104,000
Revenue	1,200	821	379
Adj. Net Income <sup>3</sup>	400	308	92
% Margin	33.3%	37.5%	24.3%

## Multiples

AUM	0.93x
Revenue	2.55x
Adj. Net Income	10.51x

# BlackRock to Acquire Remaining Equity Interest in SpiderRock Advisors

Chicago-based asset manager specializing in option overlay strategies joins BlackRock as investor demand for SMAs swells

Announcement Date: March 8, 2024

Consideration: Undisclosed

Percent Acquired: 100%



Has agreed to be acquired by

# BlackRock®

## Transaction Overview

BlackRock has announced its plans to acquire the remaining equity interest in SpiderRock Advisors, a leading provider of customized option overlay strategies in the US wealth market. This strategic acquisition underscores BlackRock's commitment to expanding its presence in personalized separately managed accounts, aligning with the industry's continued demand for bespoke investment solutions. While BlackRock originally acquired a minority equity stake in SpiderRock in 2021, this acquisition will enable the company to meet growing investor demand and expand an already vast SMA portfolio.

## SpiderRock Advisors

SpiderRock Advisors is a Chicago-based asset management firm offering customized option overlay strategies to investors through differentiated SMA strategies focused on in come and risk management for single securities, as well as diversified portfolios using derivative overlay strategies. SpiderRock combined cutting-edge technology with comprehensive derivative management knowledge, simplifying the integration of option overlay strategies into portfolios for financial advisors and institutions. With approximately \$4.8 billion in managed assets, SpiderRock has deep distribution penetration in the RIA, family office, national broker/dealers and institutional channels.

## BlackRock

BlackRock stands as a global leader in investment management, financial technology and advisory services. With a focus on innovation and sustainability, BlackRock offers a comprehensive range of investment solutions across asset classes, catering to diverse investor needs. BlackRock manages more than \$10 trillion in firm-wide assets and approximately \$186 billion in separately managed accounts, specializing in customized strategies to address the evolving demands of the wealth management industry.



*"We are thrilled to fully join the BlackRock team, and to broaden access to SpiderRock Advisors' options management solutions for both taxable and tax-exempt investors. Innovative advisors and investors understand the value of options in their portfolios to better manage risk as we navigate a challenging capital markets landscape. We look forward to benefiting from BlackRock's global reach and deep industry relationships as we seek to help more advisors deliver tailored options strategies to empower their clients towards achieving their after-tax investment goals."*

**- Eric Metz, President and Chief Investment Officer of SpiderRock Advisors**

*"By giving BlackRock more SMA capabilities, this acquisition will enable us to meet growing demand from wealth managers for personalized, tax-efficient portfolios. We look forward to fully integrating SRA's team and capabilities into our US Wealth Advisory business and to further expanding our offerings in SMA solutions"*

**- Joe DeVico, Co-Head of BlackRock's US Wealth Advisory business**

# Guardian Capital Group Agrees to Acquire Sterling Capital Management

Truist subsidiary to join global, publicly-traded investment management firm

Announcement Date: February 2, 2024

Consideration: \$70 Million

Percent Acquired: 100%



Has agreed to be acquired by



## Transaction Overview

Guardian Capital LLC, a subsidiary of Guardian Capital Group Limited, will purchase 100% of the equity in Sterling Capital Management LLC from Truist Financial Corporation for \$70 million, aiming to expand its global footprint and scale. Following closing of the transaction, Sterling Capital will operate as a standalone entity within the Guardian Capital Group, retaining its current leadership and offering continuity for its clients.

## Sterling Capital Management

Founded in 1970, Sterling Capital Management is an independently-operated investment manager headquartered in Charlotte, North Carolina. Sterling Capital manages approximately \$76 billion in assets under management and advisement primarily across fixed income, concentrated active equity and multi-asset strategies. Sterling Capital offers a range of investment solutions including mutual funds, separately managed accounts, model portfolios and other commingled vehicles on behalf of institutional and individual investors. Sterling Capital is a subsidiary of Truist Financial Corporation, a full-service financial solutions firm based in Charlotte, North Carolina.

## Guardian Capital Group

Guardian Capital Group is a global investment management firm servicing institutional, retail and private clients through their subsidiaries. Established in 1962, the company has steadily expanded its operations and diversified its offerings over the decades to now oversee \$42 billion in assets under management and a proprietary investment portfolio with a fair market value of \$1 billion.



*"We are thrilled for this new chapter for Sterling Capital and the opportunities for growth that this transition provides. This path forward is a win-win-win for Sterling Capital, Guardian, and Truist, as it allows Sterling Capital to grow as an independently-managed investment management firm poised for continued long-term growth under Guardian's strategic oversight while continuing to partner with Truist on shared relationships and opportunities. We are thankful to have found a like-minded organization in Guardian that shares our culture and values, and we are excited for our future success together."*

**- Scott Haenni, CEO of Sterling Capital**



*"We are very excited to have Sterling join the Guardian group of companies as the acquisition significantly enhances our overall scale as a global asset manager and expands our platform for future growth. Sterling's pursuit of excellence aligns perfectly with Guardian's commitment to investment quality and innovation. Sterling shares and complements our approach and values in addition to adding new capabilities and investment strategies that enhance our offering in the United States."*

**- George Mavroudis, President, CEO of Guardian**

# Alger Group Acquires Redwood Investments

Global growth equity specialist joins the Alger Group team and named sub-advisor to international funds

Announcement Date: January 4, 2024

Consideration: Undisclosed

Percent Acquired: 100%



Has agreed to be acquired by

# ALGER

## Transaction Overview

Alger Group Holdings is set to acquire Redwood Investments, a move aimed at bolstering Alger's international growth equity capabilities with Redwood's \$1.6 billion assets under management and specialized global investment strategies. Redwood will remain an independent subsidiary of Alger, maintaining its leadership team led by Co-founders and Co-Chief Investment Officers Jennifer Silver and Michael Mufson. Upon closing of the transaction, Redwood will leverage Alger's global marketing and sales teams and serve as sub-advisor to Alger's International Focus, Emerging Markets and Global Focus funds.

## Redwood Investments

Redwood Investments is an independent, majority women-owned global growth equity manager headquartered in Newton, Massachusetts. With over \$1.6 billion in assets under management on behalf of primarily institutional clients, Redwood focuses on less efficient equity classes across its US, non-US and global strategies with an emphasis on capacity constrained approaches best managed in a boutique environment. Redwood follows a fundamental, bottom-up stock selection process across its equity strategies, emphasizing cross-portfolio insights and a qualitative and quantitative approach to analyzing growth equity companies.

## Alger Group

Founded in 1964 and headquartered in New York City, Alger Group Holdings is an independent, women-owned and minority led investment management firm focused on growth equities with approximately \$22 billion in assets under management. Specializing in identifying companies experiencing positive dynamic change, Alger offers US and non-US institutional investors and financial advisors access to a suite of growth equity separate accounts, mutual funds, ETFs and privately offered investment vehicles.



*"We are excited to join the incredible team at Alger, who have been a recognized leader in growth equity for 60 years, and which, like us, have succeeded by remaining focused on a singular investment philosophy and process since inception."*

**- Michael Mufson, Co-founder, Co-CIO & Managing Partner of Redwood Investments**



*"We are thrilled to be acquiring Redwood, a boutique investment specialist that has an outstanding track record and team, shared alignment with clients, and global perspectives that will benefit our clients in the US, Europe and Asia. Redwood's cross-portfolio insights and qualitative and quantitative approach to analyzing growth equity companies will complement our investment process across our existing portfolios."*

**- Dan Chung, CEO & CIO of Alger Group**

## **III. Public Market Trends**



# Public Market Statistics

## Selected US Publicly Traded Investment Management Firms

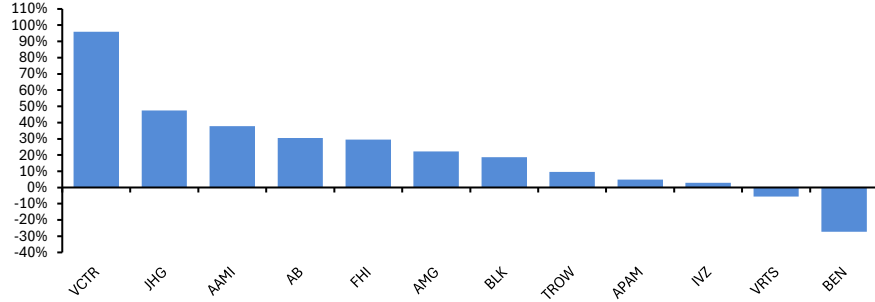
(\$Millions, except per share values)

US Traditional Investment Managers Company Name	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	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E
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
75 t h PERCENTILE			93%	32%	32%	\$ 10,645	\$ 10,836	\$ 1,642,900	(1%)	23%	3.0x	2.8x	8.3x	7.5x	11.7x	10.7x
MEAN			89%	23%	23%	\$ 20,092	\$ 20,157	\$ 1,662,134	(2%)	20%	2.9x	2.8x	7.8x	7.3x	10.8x	9.7x
25 t h PERCENTILE			86%	4%	4%	\$ 3,448	\$ 3,401	\$ 181,835	(4%)	15%	2.1x	2.1x	6.9x	6.4x	8.8x	8.0x

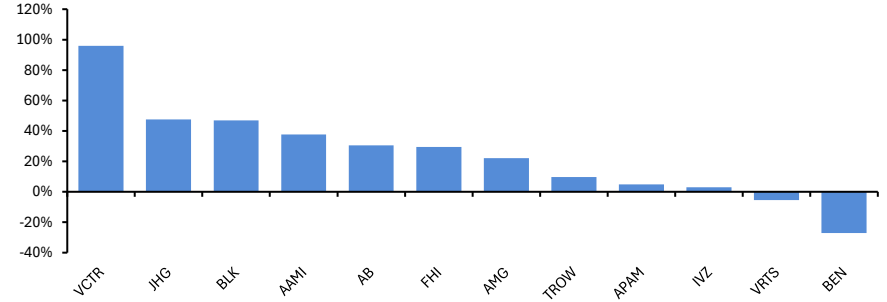
# Traditional Investment Management Firms Total Return (%) <sup>(1)(2)</sup>

Return profiles of leading publicly traded investment management firms

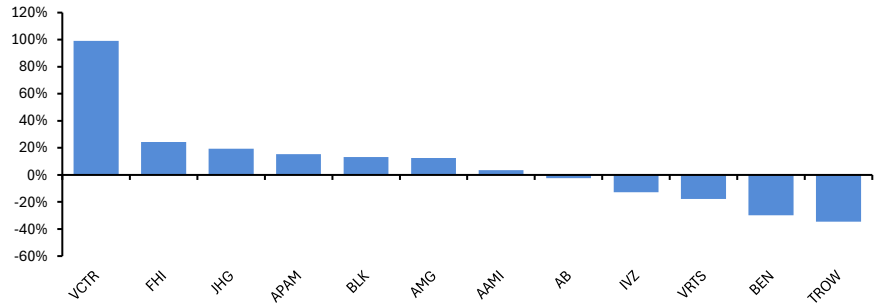
## YTD Return



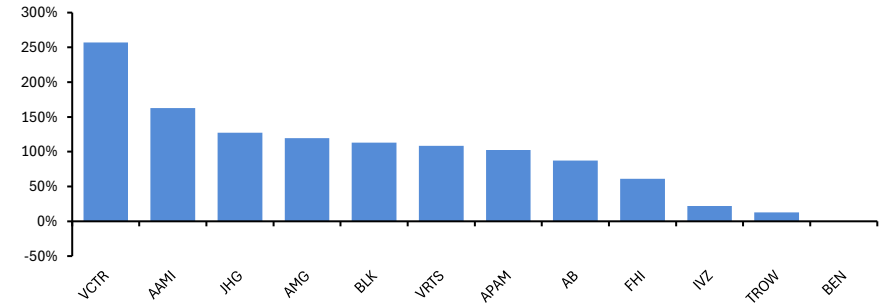
## 1-Year Return



## 3-Year Return



## 5-Year Return



1) All data as of 12/31/2024

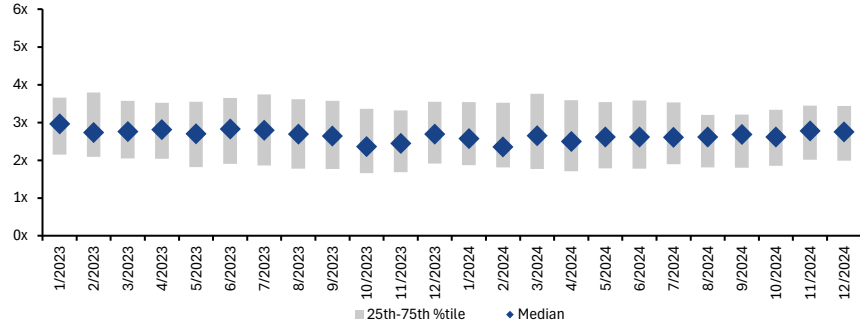
2) Total return includes share price return as well as dividends (and assumes dividends are re-invested)

Source: CapitalIQ

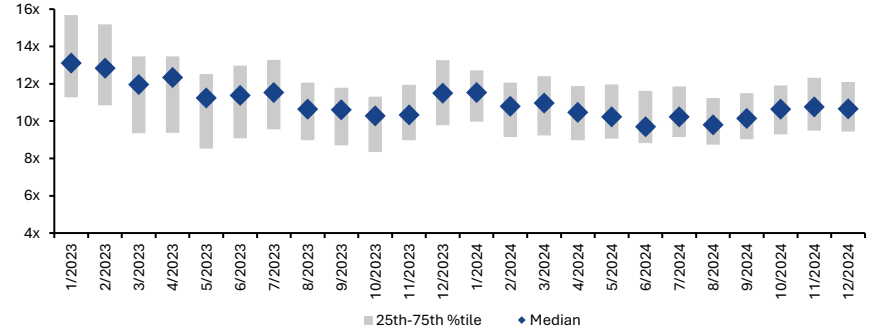
# Recent Valuation Trends <sup>(1)</sup>

Key value metrics from January 2023 to December 2024

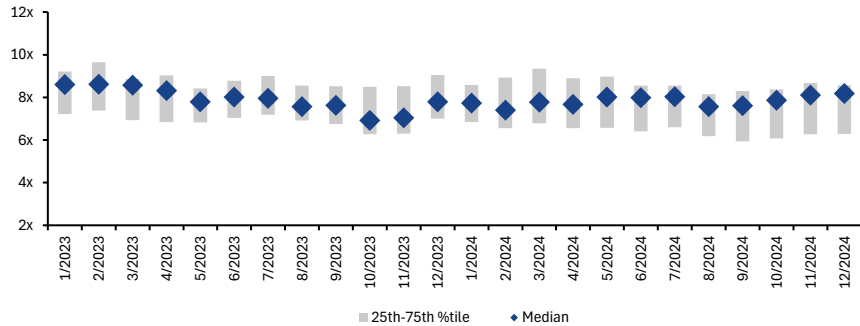
## EV / FFY Revenue



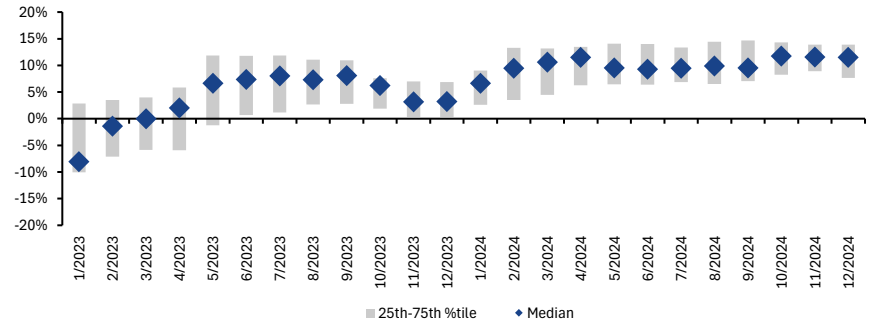
## FFY P / E Ratio



## EV / FFY EBITDA



## Historical Estimated EPS Growth



1) Firms included are: AAMI, AMG, AB, APAM, BLK, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS  
Source: CapitalIQ

# Traditional Investment Managers

## Summary of assets under management

(\$Billions, except per share values)

Firm	AUM and Flows Statistics (12/31/24)											
	MRQ AUM	AUM Composition				Previous Quarter		1 Year Ago		MRQ AUM Composition		
		Equity	Fixed Income	Money Mkt.	Other	AUM	Over / Under	AUM	Over / Under	Mkt. Appreciation / Other	Net Flows	Net Flows (% of BoP AUM)
<b>US-Based Investment Managers</b>												
Acadian Asset Management Inc.	120	0.0%	0.0%	0.0%	100.0%	113	6.8%	97	23.5%	2	1	0.0%
Affiliated Managers Group, Inc.	728	47.5%	0.0%	0.0%	52.5%	701	3.9%	636	14.6%	1	(3)	0.1%
AllianceBernstein Holding L.P.	770	61.9%	38.1%	0.0%	0.0%	770	-0.1%	725	6.1%	NA	NA	NA
Artisan Partners Asset Management Inc.	136	93.7%	6.3%	0.0%	0.0%	143	-4.5%	136	0.0%	0	(1)	-1.1%
BlackRock, Inc.	11,475	54.7%	26.3%	7.4%	11.5%	10,646	7.8%	9,101	26.1%	88	221	0.8%
Federated Hermes, Inc.	800	10.4%	12.5%	74.1%	3.0%	783	2.3%	715	11.9%	NA	NA	NA
Franklin Resources, Inc.	1,679	37.7%	33.1%	3.8%	25.4%	1,647	1.9%	1,374	22.2%	12	(40)	-0.6%
Invesco Ltd.	1,796	15.5%	16.2%	9.1%	59.2%	1,716	4.7%	1,487	20.7%	24	14	1.7%
Janus Henderson Group plc	382	62.0%	21.3%	NA	16.7%	361	5.8%	308	24.0%	7	0	0.5%
T. Rowe Price Group, Inc.	1,631	51.0%	11.4%	0.0%	37.6%	1,569	3.9%	1,347	21.1%	31	(12)	-0.2%
Victory Capital Holdings, Inc.	176	46.5%	14.2%	3.7%	35.5%	169	4.4%	154	14.4%	0	(3)	-1.0%
Virtus Investment Partners, Inc.	184	58.1%	21.2%	0.0%	20.7%	174	5.9%	163	13.0%	(3)	(2)	-1.5%
75TH PERCENTILE		59.1%	22.5%	5.6%	41.3%		5.8%		22.5%			0.4%
MEAN		44.9%	16.7%	8.9%	30.2%		3.6%		16.5%			-0.1%
MEDIAN		49.3%	15.2%	0.0%	23.0%		4.2%		17.6%			-0.1%
25TH PERCENTILE		32.1%	10.1%	0.0%	9.4%		2.2%		12.8%			-0.9%

# Public Comparables

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## Notes

As of 12/31/24

- AUM statistics are based on recently reported figures
- Organic growth includes inflows, outflows, realizations and distributions where applicable
- Organic growth is based on fee earning AUM, long-term AUM, third party AUM, where applicable
- 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
- Company multiples show n/m if less than 0x or greater than 50x
- Data that is not available is shown as n/a

# Appendix A. Berkshire Overview

## About Us



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

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

- 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

## Berkshire at a Glance

# Perennial Leader in Investment Management & Securities M&A

Berkshire Global Advisors is focused on M&A in the investment management and securities industries

Source: S&P Capital IQ; omits certain deals that do not meet S&P Capital IQ's stated criteria

(1) Park Sutton joined Houlihan Lokey in December 2024 in connection with Houlihan's acquisition of Park Sutton's parent company, Waller Helms

Rank Firm		Announced Transactions				
		Total	2024	2023	2022	2021
1	Berkshire Global Advisors LP	78	17	12	17	32
2	Park Sutton Advisors, LLC <sup>(1)</sup>	54	7	20	12	15
3	Ardea Partners LP	45	13	13	8	11
4	Goldman Sachs	42	15	8	8	11
5	J.P. Morgan Securities	41	9	9	9	14
5	Morgan Stanley	41	16	8	5	12
7	Houlihan Lokey <sup>(1)</sup>	39	4	10	15	10
8	Evercore	30	9	5	6	10
8	Raymond James	30	5	2	7	16
10	Jefferies	24	9	2	5	8
11	BofA Securities	22	8	4	4	6
12	DeVoe & Company	20	5	1	9	5
13	Republic Capital Group	19	3	8	4	4
13	Piper Sandler & Co.	19	3	4	6	6
15	Cambridge International Partners LLC	17	3	4	1	9
16	Canaccord Genuity	16	0	3	4	9
17	Keefe, Bruyette & Woods, Inc.	15	2	3	5	5
17	ECHELON Partners LLC	15	2	4	5	4
17	Colchester Partners LLC	15	5	3	3	4
20	Broadhaven Capital Partners, LLC	14	-	4	3	7
20	PJT Partners	14	2	4	4	4



# Berkshire's Capabilities

Berkshire Global Advisors is a leading provider of M&A and strategic advice to the financial services industry

## Sector Coverage

### Private Markets Management

Credit

Real Estate

Infrastructure

Private Equity

### Wealth Management

RIAs & Hybrid RIAs

Family Offices /  
MFOs

IBDs / Retail BDs

Trust Companies

OCIOs &  
Investment  
Consultants

### Traditional Investment Management

Equities

Fixed Income

Mutual Funds

ETFs & Indexes

### Securities & Investment Banking

Institutional BDs

Investment Banks

Securities Services

### Related Sectors

Fintech

Hedge Funds

Specialty Finance

## Services Offered

### M&A Advisory

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

### Valuations

- Internal Valuations
- Fairness Opinions
- Employee Equity Plan Valuations

## Strategic Advisory

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

### Other

- Strategic Consulting
- Succession Planning

## Why Our Clients Select Us

- Leading independent team focused on the wealth management, private markets, investment management, Fintech and securities sectors
- Independent counsel – our clients' needs are our sole focus; we do not engage in lending or proprietary trading; and we do not answer to outside stakeholders
- Continuous dialogue with key market participants
- Unique ideas and demonstrated thought leadership built on decades of experience with a broad range of complex issues
- Robust proprietary transaction, company and multi-asset class investor databases
- Creative solutions to complex client matters
- Process engineering, solution delivery and transaction execution is always led by a senior partner

About Us

## Why Berkshire?

**Berkshire is the most experienced and best positioned financial advisor, bringing relevant sector expertise and quality independent advice**



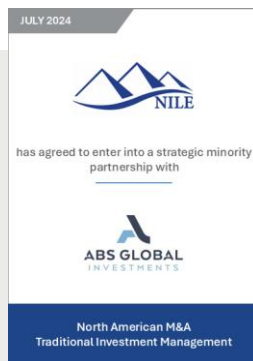
# Recent Berkshire Traditional Investment Management Transactions



January 2025

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with offices around the world, Mesirow has capabilities spanning Global Investment Management, Wealth Management, Fiduciary Solutions and Capital Markets/Investment Banking. Mesirow has over \$300 billion in total assets under supervision.

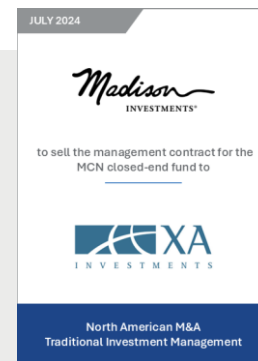
MIM is acquiring the high yield and bank loan, strategic fixed income and small-cap equity teams and certain related investment products. About \$6 billion of assets managed by the acquired teams will transfer to MIM. The acquisition is consistent with MetLife's New Frontier strategy to accelerate growth in asset management; MIM's efforts to expand offerings and channels and adding higher yield capabilities; and Mesirow's continuing focus on expanding its differentiated alternative investment management capabilities.



July 2024

ABS Global Investments ("ABS") specializes in sourcing alpha opportunities across global equity strategies. With global offices, ABS often identifies specialized investment managers from around the world early in their life cycle. This advantage is enhanced by the firm's proprietary system, The ABSolute, which organizes the research, due diligence, and risk management processes.

ABS Global Investments, a global investment firm focused on differentiated equity strategies, together with Nile Capital Group Holdings, a private equity firm that specializes in making GP stake investments in innovative asset managers, has acquired the remaining 23% minority interest in ABS previously owned by Evercore Inc. ("EVR").



July 2024

Madison Investments is an independent investment management firm with approximately \$26 billion in assets under management as of March 31, 2024, and is recognized as one of the nation's top investment firms. Madison Investments offers domestic fixed income, US and international equity, covered call, multi-asset, insurance, and credit union investment management strategies.

The agreement stipulates that XAI will become investment adviser to the Madison Covered Call and Equity Strategy Fund (NYSE: MCN), a \$147 million listed closed-end fund. Madison will maintain portfolio management responsibilities as sub-adviser to MCN.

# Disclaimer

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

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