



## Market Update

March 2025

*Private Markets*

*Asset & Wealth Management*

*Financial Technology*

Berkshire Global Advisors

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

# Market Beat

**Asset management-focused transactions are currently facing direct headwinds from geopolitical and economic conditions while deals in other sectors remain largely unimpeded, though continued uncertainty might substantially broaden the impact**

## Politics & Macroeconomics

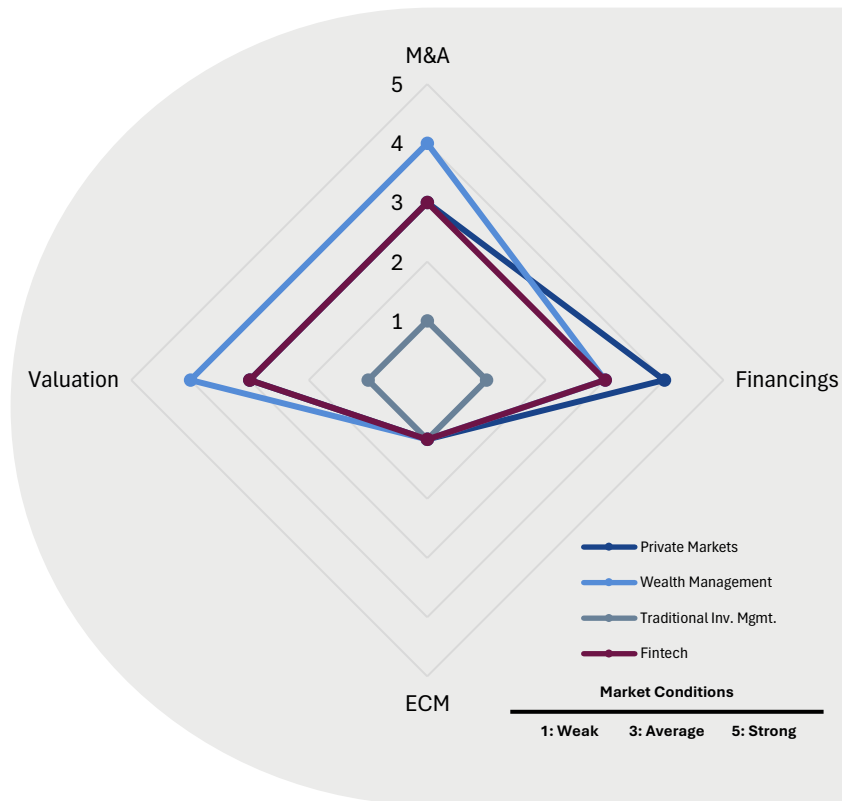
In March, U.S. tariff policies have escalated global trade tensions, with new 25% tariffs on most Canadian and Mexican imports and increased tariffs on Chinese goods triggering retaliatory measures and market volatility. While March inflation moderated to 2.4% year-over-year, economists warn the new tariffs could reverse this progress in coming months. The Federal Reserve maintained its benchmark interest rate at 4.25%-4.5% during its March meeting, extending the pause in rate cuts that began in January 2025. Policymakers expressed concern about economic uncertainty stemming from elevated tariffs and fiscal policy changes under the Trump administration.

## Transaction Activity

March witnessed significant transaction activity across the financial services landscape. Early in the month, Tresmares Capital, a Madrid-based alternative financing and private equity firm, agreed to sell a majority stake to Santander. Leading cryptocurrency exchange Binance made headlines mid-month after announcing it raised \$2B from MGX, followed by NinjaTrader reaching an agreement to be acquired by Kraken for \$1.5B. As March progressed, Berkshire Global advised on Marcum Wealth's acquisition by Wealth Enhancement Group. The month concluded with Commonwealth Financial Network, the largest independently owned wealth management firm in the U.S., agreeing to a \$2.7B acquisition by LPL.

## Market Outlook

We anticipate heightened market fluctuations in the coming weeks, yet barring extreme developments, we expect transaction momentum carrying forward into subsequent quarters.



# Partner Perspective

## Insights from David Reynolds on organic and inorganic growth within the wealth management space in 2025



Contributions by:

**David Reynolds**

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Wealth management firms pursuing growth in 2025 face challenges on both organic and inorganic fronts. David Reynolds of Berkshire Global Advisors emphasizes that true organic growth stems from a firm's ability to attract new clients and deepen wallet share with existing relationships—not from market performance. While organic and inorganic growth strategies can be pursued together, doing so effectively requires scale, resources and deliberate structure.

### Key Highlights

- The biggest roadblock to organic growth is advisors lacking the time to win new business while still serving existing clients effectively
- Firms with dedicated business development officers or marketing teams tend to achieve higher organic growth, freeing advisors to focus on more holistic client service
- Inorganic growth success should be measured beyond dollars—value comes from strategic fit, enhanced capabilities and support for organic growth
- Smaller firms may struggle to grow both organically and inorganically due to resource constraints, but scale enables firms to build and manage both growth strategies more effectively

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# Conference Highlights

Connect with a team of our U.S. Partners at Tiburon



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## Tiburon CEO Summit XLVIII

April 28 – 30, 2025 | Boston, MA

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

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# Conference Highlights

Connect with Sean McCarthy at Market Group's Private Equity New York Forum



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MARKETS GROUP

## 13th Private Equity New York Forum

May 14, 2025 | New York, NY







The 13th Private Equity New York Forum is the premier east coast event designed to enhance financial and investment practices while fostering collaboration within the private equity community. Join 20 expert panels, featuring 10 keynote speakers and 18+ breakout sessions, for in-depth discussions on private equity strategies.

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# Notable M&A Transactions

## Private Markets







| Date | Target   | Type                     | AUM      | Investor / Acquirer  | Type                          | Transaction Summary   |
|------|--|--------------------------|----------|--|-------------------------------|---|
| 3/19 |  FRAZIER<br>HEALTHCARE PARTNERS | PE                       | \$5.2B   | Petershill Partners<br>("Petershill")<br>(Goldman Sachs)                       | GP Stakes                     | <ul style="list-style-type: none"> <li>Frazier Healthcare Partners, a Seattle, WA-based healthcare-focused private capital firm, has agreed to sell a passive minority stake to Petershill <ul style="list-style-type: none"> <li>The investment will support Frazier's platform growth through greater balance sheet flexibility, enabling more GP investments in existing and new funds while supporting new strategic initiatives</li> </ul> </li> </ul>   |
| 3/17 |  1315<br>CAPITAL                | PE                       | \$1.0B   | Navigator Global Investments<br>("Navigator")                                  | Diversified Alternatives      | <ul style="list-style-type: none"> <li>1315 Capital, a Philadelphia, PA-based private equity firm that targets early and commercial stage healthcare services, medical technology and health and wellness companies, has agreed to sell a 23.5% minority stake to Navigator for approximately \$70.5M <ul style="list-style-type: none"> <li>With this acquisition, Navigator continues to expand its footprint in private equity, reinforcing its commitment to diversifying investments across high-growth alternative asset classes</li> </ul> </li> </ul>   |
| 3/14 |  METRICS                        | Private Credit           | A\$23.0B | National Pension Service of<br>Korea ("NPS")<br>Townsend Group<br>("Townsend") | Pension Fund &<br>Real Estate | <ul style="list-style-type: none"> <li>Metrics Credit Holdings ("Metrics"), a Sydney, Australia-based private credit firm, has agreed to sell a 4.17% minority stake to NPS and Townsend for \$31.6M <ul style="list-style-type: none"> <li>NPS &amp; Townsend will invest in Metrics' real estate-focused strategies and support the firm's growth initiatives including potential acquisitions and new investment strategies</li> </ul> </li> </ul>   |
| 3/13 |  Sagard                         | Diversified Alternatives | \$27.0B  | Groupe Bruxelles Lambert<br>("GBL")  | Investment Holding Company    | <ul style="list-style-type: none"> <li>Sagard, a Toronto, Canada-based multi-strategy alternative asset management firm, has agreed to sell a 5% minority stake to GBL's subsidiary, GBL Capital, for \$33M <ul style="list-style-type: none"> <li>GBL will commit significant capital over the next five years to Sagard managed strategies</li> <li>GBL's investment will accelerate Sagard's ability to launch differentiated investment offerings</li> </ul> </li> </ul>  |
| 3/5  |  ITE                            | Infrastructure           | \$10.0B  | Blackstone<br>(Blackstone Credit &<br>Insurance)<br>("BXCI")                   | Diversified Alternatives      | <ul style="list-style-type: none"> <li>ITE Management ("ITE"), a New York, NY-based alternative asset manager focused on transportation infrastructure, has agreed to sell a minority stake to funds managed by BXCI <ul style="list-style-type: none"> <li>BXCI &amp; ITE also launched a strategic forward flow partnership, with BXCI targeting to provide ITE with up to \$2.0B of capital for investments and financing over the initial phase of the partnership</li> <li>BXCI's investment strengthens ITE's leadership in the growing transportation infrastructure sector, with proceeds supporting existing products, new initiatives and platform expansion</li> </ul> </li> </ul> |
| 3/3  |  TRESMARES<br>CAPITAL           | Private Credit<br>& PE   | €2.0B    | Banco Santander<br>("Santander")   | Bank                          | <ul style="list-style-type: none"> <li>Tresmares Capital ("Tresmares"), a Madrid, Spain-based alternative financing and private equity firm, has agreed to sell an 89.9% majority stake to Santander <ul style="list-style-type: none"> <li>Santander's acquisition reinforces its commitment to growth in the alternative asset management space; it expects to more than double Tresmares' AUM over the next five years</li> <li>Tresmares will continue to remain independently managed and plans to open new offices in Germany and Poland over the next two years and launch new divisions focused on fund financing</li> </ul> </li> </ul>  |

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   |
|------|---|-----------------|----------------|--|------|---|
| 3/31 |  <b>Commonwealth</b>   | Hybrid BD & RIA | \$285.0B (AUA) | LPL Financial ("LPL")  | IBD  | <ul style="list-style-type: none"> <li>Commonwealth Financial Network ("Commonwealth"), a Waltham, MA-based hybrid broker-dealer, RIA and the largest independently owned wealth management firm in the country, has agreed to be acquired by LPL for total cash consideration of approximately \$2.7B                             <ul style="list-style-type: none"> <li>This acquisition enhances LPL's position as the largest independent broker-dealer in the U.S., adding a network of 2,100 advisors from Commonwealth</li> <li>Commonwealth's expertise in serving high-net-worth clients will complement LPL's existing offerings by expanding its wealth management solutions and enhancing advisor capabilities</li> </ul> </li> </ul> |
| 3/28 |  <b>HRK LUNIS</b>  | WM              | €6.6B          | Seven2   | PE   | <ul style="list-style-type: none"> <li>European private equity firm Seven2 has agreed to acquire a majority stake in HRK Lunis, a Frankfurt, Germany-based wealth management platform from J.C. Flowers &amp; Co.                             <ul style="list-style-type: none"> <li>With Seven2, HRK LUNIS aims to continue its organic growth trajectory by further expanding its footprint, evolving its product offering and optimizing its digital capabilities</li> <li>This marks Seven2's first investment in Germany and a strategic step in its European expansion</li> </ul> </li> </ul>   |
| 3/26 |  <b>MARCUM WEALTH</b>  | WM              | \$4.3B         | Wealth Enhancement (TA Associates & Onex Corporation)                              | WM   | <ul style="list-style-type: none"> <li>Marcum Wealth ("Marcum"), Cleveland, OH-based wealth manager, has agreed to be acquired by Wealth Enhancement                             <ul style="list-style-type: none"> <li>Through this acquisition, Wealth Enhancement will leverage Marcum's background in accounting and advisory, uniquely positioning itself to deliver advanced planning to complex clients, such as business owners and multi-generational families</li> </ul> </li> </ul>  |
| 3/25 |  <b>CALLAN CAPITAL</b>   | WM              | \$2.4B (AUA)   | AlphaCore Wealth ("AlphaCore")   | WM   | <ul style="list-style-type: none"> <li>Callan Capital, wealth management firm and AlphaCore, an independent RIA, have agreed to merge and form San Diego-based AlphaCore Family Office Services                             <ul style="list-style-type: none"> <li>This strategic partnership enhances AlphaCore's ultra-high-net-worth and family office capabilities and strengthens its regional presence, while opening a new market in Austin, TX</li> </ul> </li> </ul>   |
| 3/25 |  <b>DELTA FINANCIAL GROUP INC.</b><br><small>Registered Investment Advisor</small> | WM              | \$1.3B         | CW Advisors ("CW")   | WM   | <ul style="list-style-type: none"> <li>Delta Financial Group, a Basking Ridge, NJ-based, fee-only RIA, has agreed to be acquired by CW                             <ul style="list-style-type: none"> <li>The acquisition expands CW's presence in the Mid-Atlantic region to six offices</li> </ul> </li> </ul>  |
| 3/18 |  <b>SANCTUARY &amp; FIDUCIARY SERVICES</b>  | WM              | \$1.6B         | Merit Financial Advisors ("Merit") (HGGC & Wealth Partners Capital Group) ("WPCG") | WM   | <ul style="list-style-type: none"> <li>Merit has acquired Pocatello, ID-based RIA Sanctuary Wealth Management and its subsidiary, Fiduciary Services, that specializes in employee stock ownership plans (ESOPs)                             <ul style="list-style-type: none"> <li>This partnership will enable Sanctuary to enhance its back-office and administrative support and leverage Merit's technology offerings for its clients</li> <li>Merit will expand its offering for corporate clients with the addition of ESOPs</li> </ul> </li> </ul>  |

● Denotes Berkshire served as a financial advisor

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




# Notable M&A Transactions

## Wealth Management (cont'd)

| Date | Target  | Type | AUM        | Investor / Acquirer  | Type            | Transaction Summary   |
|------|---|------|------------|--|-----------------|---|
| 3/18 |  <b>MCF</b><br>WEALTH MANAGEMENT &<br>INSTITUTIONAL SERVICES | WM   | \$3.3B     | HGGC & Wealth Partners<br>Capital Group ("WPCG")                                   | PE & MSB (RIAs) | <ul style="list-style-type: none"> <li>MCF Advisors ("MCF"), a Lexington, KY-based RIA, has agreed to sell a minority interest to serial RIA investor WPCG and private equity firm HGGC               <ul style="list-style-type: none"> <li>This investment will fuel the MCF's growth through organic client acquisition and strategic M&amp;A while expanding its presence in the greater East South Central U.S.</li> </ul> </li> </ul>   |
| 3/13 |  <b>TRANSFORM</b><br>WEALTH                                  | WM   | \$3.0B     | Kovitz<br>(Focus Financial Partners)   | WM              | <ul style="list-style-type: none"> <li>Transform Wealth, a Denver, CO-based RIA and Focus Financial affiliate since 2016, has agreed to be acquired by fellow Focus affiliate, Kovitz               <ul style="list-style-type: none"> <li>This transaction will bring together two like-minded firms that offer active, in-house investment management solutions to clients in addition to leveraging the unique strengths of each firm</li> </ul> </li> </ul>   |
| 3/13 |  <b>KINGSWOOD</b>  | WM   | £5.2 (AUA) | HSQ Investment<br>("HSQ")  | PE              | <ul style="list-style-type: none"> <li>Kingswood Holdings Limited ("Kingswood"), a London, U.K.-based wealth manager, has agreed to sell an additional 21% stake to HSQ               <ul style="list-style-type: none"> <li>The acquisition increases HSQ's holdings of Kingswood from 469M shares, or 68.4%, to a total of 613M shares, representing 89.4% of Kingswood's issued share capital</li> </ul> </li> </ul>   |
| 3/10 |  <b>BOULEVARD</b><br>FAMILY WEALTH                           | WM   | \$1.5B     | Americana Partners<br>("Americana")<br>(Lovell Minnick Partners)                   | WM              | <ul style="list-style-type: none"> <li>Boulevard Family Wealth, a Beverly Hills, CA-based wealth manager serving the ultra-high-net-worth community, has been acquired by Americana               <ul style="list-style-type: none"> <li>This acquisition further establishes Americana's commitment to enhancing the level of service and resources available to its clients and marks its first expansion outside of Texas</li> </ul> </li> </ul>   |
| 3/6  |  <b>KONTORA</b>  | WM   | \$15.2B    | ALTi Tiedemann Global<br>("ALTi")<br>(Allianz X & Constellation<br>Wealth Capital) | WM              | <ul style="list-style-type: none"> <li>Kontora Family Office, a Hamburg, Germany-based family office that serves families, entrepreneurs and institutions in Germany and Austria, has been acquired by ALTi               <ul style="list-style-type: none"> <li>The acquisition expands ALTi's European presence via Germany, the third-largest ultra-high-net-worth ("UHNW") market in the world</li> <li>The transaction advances ALTi's growth strategy of becoming a leading global independent wealth management platform for UHNW individuals with targeted expertise in alternatives</li> </ul> </li> </ul> |
| 3/5  |  <b>CAROLINAS</b><br>INVESTMENT CONSULTING                   | WM   | \$1.4B     | Captrust<br>(Carlyle & GTCR)   | WM              | <ul style="list-style-type: none"> <li>Carolinas Investment Consulting ("CIC"), a Charlotte, NC-based investment consulting and financial planning firm, has been acquired by Captrust               <ul style="list-style-type: none"> <li>CIC will take on the Captrust brand and represents Captrust's second Charlotte location</li> </ul> </li> </ul>  |




# Notable M&A Transactions

## Wealth Management (cont'd)

| Date | Target  | Type | AUM     | Investor / Acquirer   | Type                              | Transaction Summary  |
|------|---|------|---------|---|-----------------------------------|--|
| 3/3  |  DORCHESTER<br>Wealth Management | WM   | \$1.4B  | Cardinal Point<br>(Focus Financial Partners)                    | WM                                | <ul style="list-style-type: none"> <li>Dorchester Wealth Management (“Dorchester”), a Montreal, QC-based wealth manager, initially acquired by Focus Financial Partners in 2015, has been acquired by Focus Financial Partners’ Canadian hub, Cardinal Point               <ul style="list-style-type: none"> <li>As part of Cardinal Point, Dorchester clients will gain access to an expanded suite of services across financial planning, tax and insurance capabilities, as well as cross-border expertise for clients in the U.S. and Canada</li> </ul> </li> </ul> |
| 3/3  |  VAN LANSCHOT<br>KEMPEN          | WM   | €149.3B | ING   | Diversified<br>Financial Services | <ul style="list-style-type: none"> <li>ING has agreed to acquire a 17.6% minority stake in Van Lanschot Kempen, a Netherlands-based specialist wealth manager, serving private, institutional and investment banking clients               <ul style="list-style-type: none"> <li>Together with an existing 2.7% stake, ING will hold a 20.3% stake in Van Lanschot Kempe</li> </ul> </li> </ul>   |
| 3/3  |  SineCera<br>CAPITAL             | WM   | \$1.6B  | Prime Capital Financial<br>(“Prime Capital”)<br>(Abry Partners) | WM                                | <ul style="list-style-type: none"> <li>SineCera Capital, an Austin, TX-based boutique wealth management and family office services firm, has been acquired by Prime Capital               <ul style="list-style-type: none"> <li>This acquisition establishes Prime Capital Family Office and marks a strategic move by Prime Capital to have a dedicated team focused on serving the needs of UHNW families</li> </ul> </li> </ul>  |






# Notable M&A Transactions

## Traditional Investment Management & Other Business Services

| Date | Target  | Type          | AUM      | Investor / Acquirer                   | Type                           | Transaction Summary   |
|------|---|---------------|----------|---------------------------------------|--------------------------------|---|
| 3/26 |  | AM            | \$1.9B   | Azimut Holding ("Azimut")             | Diversified Financial Services | <ul style="list-style-type: none"> <li>Red Med Capital, a Rabat, Morocco-based diversified financial services firm, has agreed to sell minority stakes in two of its subsidiaries to Azimut Holding, with Azimut acquiring a 29% stake in Red Med Asset Management and a 25% stake in Red Med Securities               <ul style="list-style-type: none"> <li>The partnership combines Azimut's global expertise and proven track record with Red Med's established local leadership and deep knowledge of the Moroccan financial landscape</li> <li>Transaction represents a milestone in Azimut's broader international strategy and ambition to achieve more than 50% of total activities outside Italy</li> </ul> </li> </ul>     |
| 3/10 |  | Trust Company | N/A      | Ludlow Trust Company ("Ludlow Trust") | Trust Company                  | <ul style="list-style-type: none"> <li>HSBC U.K. Bank has agreed to sell London, U.K.-based, HSBC Trust Company to Ludlow Trust               <ul style="list-style-type: none"> <li>The acquisition is in line with Ludlow Trust's previous acquisitions of other banks' trust subsidiaries and makes Ludlow Trust the largest provider of trust services in the U.K.</li> </ul> </li> </ul>   |
| 3/3  |  | AM            | \$144.0B | Genstar Capital                       | PE                             | <ul style="list-style-type: none"> <li>Funds managed by Genstar Capital have agreed to acquire a majority stake in First Eagle Investments ("First Eagle"), a New York, NY-based independent investment manager, from Blackstone, Corsair and their co-investors               <ul style="list-style-type: none"> <li>This transaction will bolster First Eagle's current business strategy of investing in its core business while expanding the range of differentiated investment solutions offered to its clients globally</li> <li>First Eagle will preserve its independence and investment-led culture while accelerating efforts to enhance client solutions through both organic and inorganic growth</li> </ul> </li> </ul> |







# Notable Transactions

## Financial Technology

| Date | Target  | Type                            | Size   | Investor / Acquirer   | Type      | Txn Type  | Transaction Summary   |
|------|---|---------------------------------|--------|---|-----------|-----------|---|
| 3/26 |  <b>MERCURY</b>              | Banktech                        | \$300M | Sequoia Capital, a16z, Coatue, CRV, Marathon Management Partners, Spark Capital | Financial | Financing | <ul style="list-style-type: none"> <li>Mercury delivers a digital banking platform used by startups, offering no-fee checking and savings accounts, debit cards, venture debt financing and treasury investments               <ul style="list-style-type: none"> <li>The capital is expected to accelerate new product development, explore acquisition opportunities and support new hiring and talent retention</li> </ul> </li> </ul>   |
| 3/25 |  <b>PROTECHT</b>             | Governance, Risk and Compliance | \$280M | PSG Equity  | Financial | Financing | <ul style="list-style-type: none"> <li>Protecht Group ("Protecht") provides governance, risk and compliance solutions that help software and tech-enabled services companies improve risk management and compliance operations               <ul style="list-style-type: none"> <li>The investment is expected to enable Protecht to enhance the delivery of AI-driven risk management solutions and fuel the next stage of growth</li> </ul> </li> </ul>                                 |
| 3/24 |  <b>dun &amp; bradstreet</b> | Data & Analytics                | \$7.7B | Clearlake Capital Group   | Financial | M&A       | <ul style="list-style-type: none"> <li>Dun &amp; Bradstreet offers comprehensive business data and analytics, enabling companies to find new opportunities, assess risks and improve business performance               <ul style="list-style-type: none"> <li>The acquisition aims to help the Dun &amp; Bradstreet capitalize on its growth potential and evolve its suite of solutions</li> </ul> </li> </ul>  |
| 3/20 | <b>NINJA</b> TRADER   | Capital Markets Tech            | \$1.5B | Kraken  | Strategic | M&A       | <ul style="list-style-type: none"> <li>NinjaTrader provides a futures trading platform with advanced charting, market analytics and trade simulation, empowering traders with technology and brokerage services               <ul style="list-style-type: none"> <li>The acquisition is expected to strengthen Kraken's position as a 24/7 platform and make it a leader in U.S. futures for both traditional and crypto markets</li> </ul> </li> </ul>                                   |
| 3/20 |  <b>NEXT</b>                 | Insurtech                       | \$2.6B | ERGO (Munich Re)  | Strategic | M&A       | <ul style="list-style-type: none"> <li>NEXT Insurance is a digital insurer focused on providing simple, tailored coverage for small businesses and the self-employed               <ul style="list-style-type: none"> <li>With the acquisition, ERGO aims to expand into the U.S. SMB market, unlocking significant growth opportunities</li> </ul> </li> </ul>   |
| 3/12 |  <b>BINANCE</b>              | Capital Markets Tech, Web3      | \$2.0B | MGX   | Financial | Financing | <ul style="list-style-type: none"> <li>Binance offers a global cryptocurrency exchange platform that allows users to trade digital assets, access financial services like staking and lending, and participate in the broader blockchain ecosystem               <ul style="list-style-type: none"> <li>The investment seeks to strengthen Binance's position in the crypto exchange market, enable innovation and marks MGX's entry into the blockchain ecosystem</li> </ul> </li> </ul> |

# Notable Transactions

## Financial Technology (cont'd)

| Date | Target   | Type                          | Size        | Investor / Acquirer  | Type      | Txn Type  | Transaction Summary   |
|------|--|-------------------------------|-------------|--|-----------|-----------|---|
| 3/12 |  beacon     | Capital Markets Tech          | \$560M      | Clearwater Analytics ("Clearwater")  | Strategic | M&A       | <ul style="list-style-type: none"> <li>Beacon offers a cloud-native platform that helps teams manage risk and develop strategies, allowing them to quickly create, test and deploy custom risk models or integrate existing systems                             <ul style="list-style-type: none"> <li>Clearwater expects to combine this acquisition with Bistro (acq. via Blackstone) to create a unified risk management and portfolio modelling engine across public and private markets</li> </ul> </li> </ul> |
| 3/11 |  HUBLY      | Wealthtech                    | Undisclosed | Docupace (Genstar, Monroe Capital)   | Strategic | M&A       | <ul style="list-style-type: none"> <li>Hubly provides a workflow management platform used by TAMPs, broker-dealers, banks and RIAs, enhancing efficiency and visibility to ensure seamless client service as well as operational workflows                             <ul style="list-style-type: none"> <li>The acquisition is expected to strengthen and expand Docupace's suite of software solutions servicing RIAs</li> </ul> </li> </ul>   |
| 3/11 |  trust&will | Wealthtech                    | \$25M       | Moderne Ventures, Erie Strategic Ventures, Northwestern Mutual Future Ventures, UBS Group        | Financial | Financing | <ul style="list-style-type: none"> <li>Trust &amp; Will delivers a digital estate planning platform, simplifying the creation of wills and trusts to help families preserve their legacies                             <ul style="list-style-type: none"> <li>The investment aims to support Trust &amp; Will's product expansion and continued efforts in AI advancements within estate planning</li> </ul> </li> </ul>  |
| 3/10 |  REDFIN     | Proptech                      | \$1.8B      | Rocket Companies ("Rocket")  | Strategic | M&A       | <ul style="list-style-type: none"> <li>Redfin offers a technology-powered real estate brokerage that provides mortgage loans, title insurance and other mortgage services to individuals                             <ul style="list-style-type: none"> <li>The partnership seeks to introduce more consumers to the Rocket ecosystem, drive purchase mortgage growth and achieve synergies through the combined data and operational capabilities of the two firms</li> </ul> </li> </ul>                          |
| 3/6  |  IDnow.     | Governance, Risk & Compliance | Undisclosed | Corsair Capital ("Corsair")  | Financial | M&A       | <ul style="list-style-type: none"> <li>IDnow delivers an identity verification-as-a-service platform, providing KYC solutions and electronic signature services used by the financial industry to ensure secure transactions                             <ul style="list-style-type: none"> <li>Through this investment, Corsair looks to solidify its commitment to IDnow's growth and support its position as a leader in the European identity market</li> </ul> </li> </ul>                                     |
| 3/5  |  quantexa   | Data & Analytics              | \$175M      | Teachers' Venture Growth, AlbionVC, Dawn Capital, HSBC Strategic Innovation Investments & Others | Financial | Financing | <ul style="list-style-type: none"> <li>Quantexa offers an AI decision intelligence platform that enables organizations across various industries to unify data and make trusted operational decisions to mitigate risks                             <ul style="list-style-type: none"> <li>The new funding is expected to enhance its platform, strengthen client experiences, form new partnerships, expand in North America and explore selective M&amp;A opportunities</li> </ul> </li> </ul>                    |

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

# Case Study

## Berkshire served as exclusive financial advisor to Marcum Wealth on its sale to Wealth Enhancement

Announcement Date: March 26, 2025

Consideration: Not Disclosed

Percent Acquired: 100%



Has been acquired by



### Transaction Overview

Wealth Enhancement announced that it has signed a definitive agreement to acquire Marcum Wealth, LLC (“Marcum”). Wealth Enhancement will acquire 100% of Marcum equity, which is primarily owned by a broad group of its advisors, with a minority stake held by Marcum LLP (now part of CBIZ). The transaction is expected to close in May of 2025.

### Marcum Wealth

Marcum is an independent fee-based wealth management firm headquartered in Cleveland, OH with \$4.3B in AUM as of December 31, 2024. Founded in 2006, the firm provides comprehensive financial planning and wealth management services for multi-generational families along with exit planning and retirement plan solutions for business owners.

### Wealth Enhancement

Wealth Enhancement is an independent wealth management firm that offers comprehensive and customized financial planning and investment management services to high-net-worth clients nationwide. Backed by TA Associates and Onex, Wealth Enhancement serves over 62,000 households from their 140+ offices.

### Transaction Rationale

Marcum Wealth offers Wealth Enhancement a strong hub in the Ohio market and surrounding regions. Wealth Enhancement will support Marcum Wealth’s growth through referrals and strategic add-on acquisitions. Additionally, Marcum Wealth will maintain a strategic referral relationship with CBIZ, which acquired Marcum LLP, providing a continued pipeline of potential clients and collaborative opportunities in the accounting sector.



*"Our client's best interests have been at the core of each decision our firm has made, and this rings true with our latest move to join Wealth Enhancement. We believe this partnership will allow us to deliver more value to our clients while continuing to serve them with the personalized, high-touch service they are accustomed to."*

**- Eric Wulff, Chief Executive Officer of Marcum Wealth**



*"We are thrilled to partner with Marcum Wealth, a like-minded firm that shares our commitment to providing exceptional wealth management services. The partners' backgrounds within an accounting firm environment makes the team uniquely positioned to deliver advanced planning to complex clients, such as business owners and multi-generational families. We look forward to welcoming the talented and knowledgeable Marcum Wealth team to Wealth Enhancement."*

**- Jeff Dekko, Chief Executive Officer of Wealth Enhancement**

## **II. Public Markets Trends**

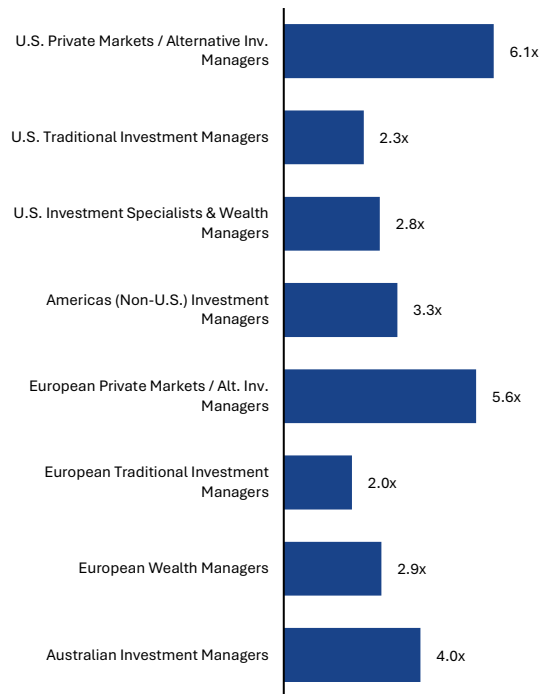


# Public Markets

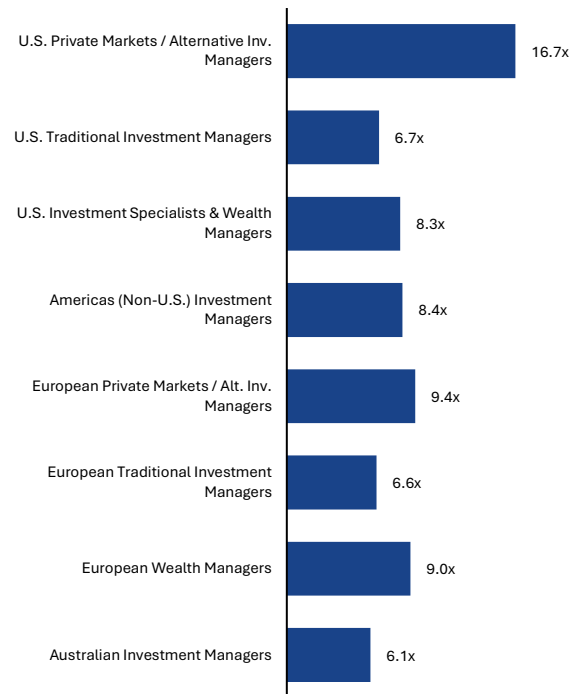
## Summary of Investment Management Valuation Multiples

As of 3/31/25

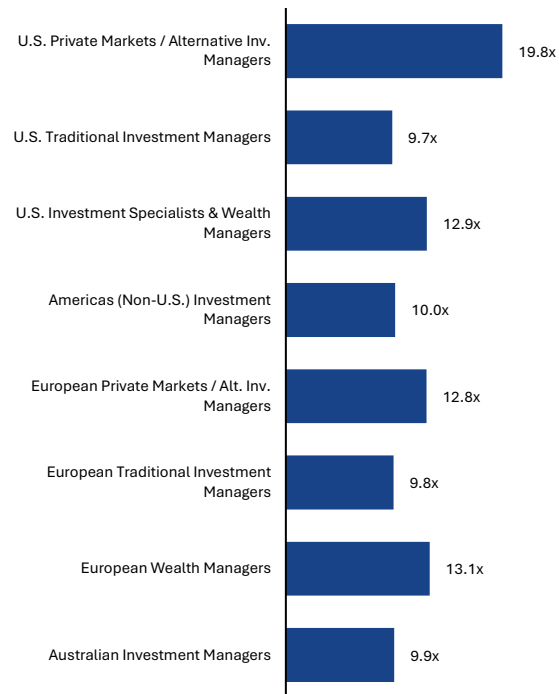
### EV / Revenue (2025E)



### EV / EBITDA (2025E)



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



Note: Multiples reflect median of universe

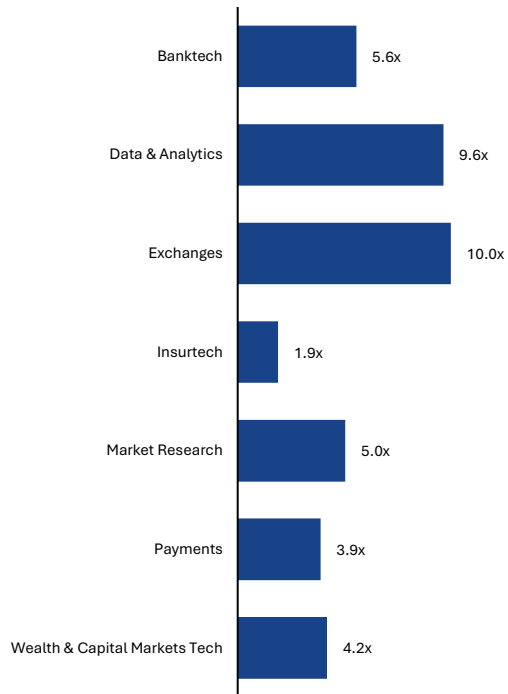
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

# Public Markets

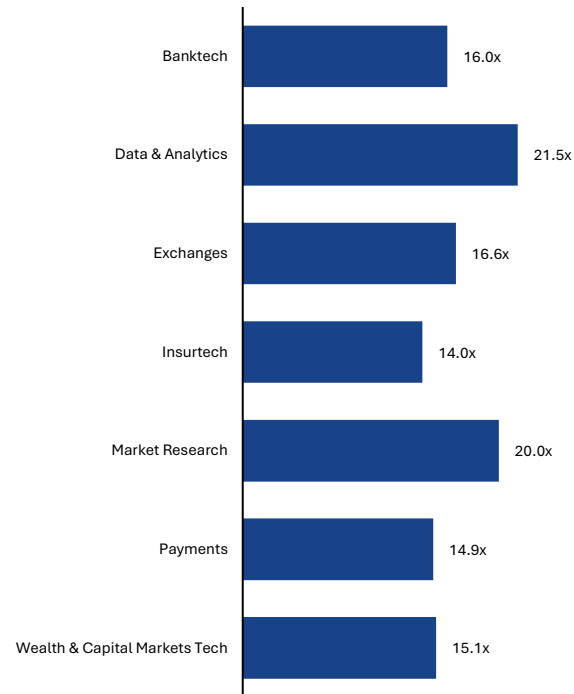
## Summary of Financial Technology Valuation Multiples

As of 3/31/25

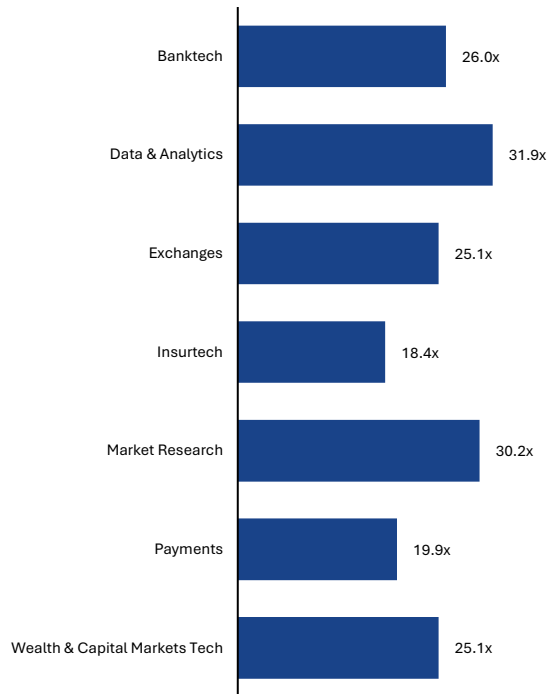
### EV / Revenue (2025E)



### EV / EBITDA (2025E)



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



Note: Multiples reflect median of universe

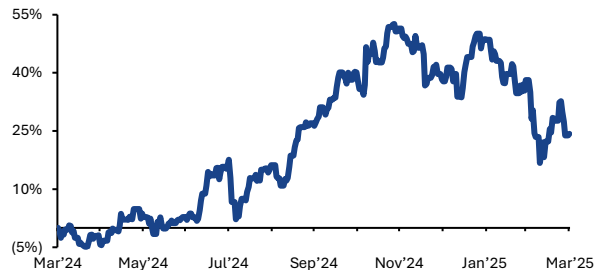
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

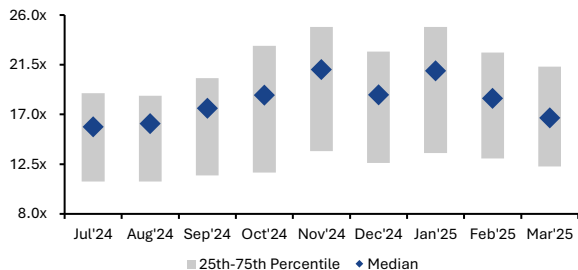
## Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 3/31/25

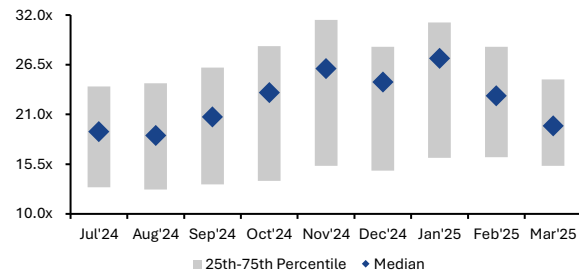
### Index Performance (LTM)



### EV / EBITDA (2025E)



### P/E (2025E)



| U.S. Private Markets / Alternative Inv. Managers<br>(\$Millions, except per share values) |        | Stock Price, Total Return & Market Value Metrics (3/31/25) |                   |                |        |            |                  | AUM Statistics |                |       |  | Valuation Parameters (3/31/25) |       |             |       |                  |       |
|---|--------|--|-------------------|----------------|--------|------------|------------------|----------------|----------------|-------|--|--------------------------------|-------|-------------|-------|------------------|-------|
|   |        | 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 |  |                   |                |        |            |                  |                |                |       |  |                                |       |             |       |                  |       |
| Apollo Global Management, Inc.  | APO    | \$ 136.94  | 72%               | (17%)          | 23%    | \$ 84,603  | \$ 86,190        | \$ 751,037     | 11%            | 15%   |  | 6.2x                           | 5.9x  | 13.6x       | 11.6x | 16.4x            | 13.9x |
| Ares Management Corporation   | ARES   | 146.61   | 73%               | (17%)          | 13%    | 45,385     | 47,578           | 463,795        | 12%            | 17%   |  | 9.9x                           | 7.9x  | 22.7x       | 17.9x | 28.5x            | 22.2x |
| Blackstone Inc.   | BX     | 139.78   | 70%               | (18%)          | 9%     | 170,695    | 180,084          | 1,127,180      | 4%             | 8%    |  | 13.0x                          | 10.7x | 22.2x       | 18.3x | 24.5x            | 20.3x |
| Blue Owl Capital Inc.   | OWL    | 20.04  | 75%               | (13%)          | 10%    | 30,818     | 32,252           | 251,119        | 10%            | 52%   |  | 11.5x                          | 9.5x  | 21.1x       | 17.1x | 21.9x            | 18.1x |
| Bridge Investment Group Holdings Inc.   | BRDG   | 9.58   | 82%               | 15%            | 47%    | 1,160      | 1,557            | 49,845         | 0%             | 4%    |  | 3.9x                           | 3.1x  | 6.9x        | 5.1x  | 11.9x            | 9.0x  |
| The Carlyle Group Inc.  | CG     | 43.59  | 76%               | (13%)          | (4%)   | 16,156     | 17,034           | 441,020        | 1%             | 4%    |  | 3.9x                           | 3.5x  | 9.2x        | 8.2x  | 10.6x            | 9.3x  |
| GCM Grosvenor Inc.  | GCMG   | 13.23  | 91%               | 9%             | 42%    | 2,502      | 2,849            | 80,077         | 3%             | 4%    |  | 5.0x                           | 4.6x  | 12.0x       | 10.7x | 16.1x            | 13.9x |
| Hamilton Lane Incorporated  | HLNE   | 148.67   | 73%               | 1%             | 34%    | 8,242      | 8,249            | 134,743        | 11%            | 12%   |  | 11.7x                          | 10.4x | 21.9x       | 21.9x | 29.9x            | 25.5x |
| KKR & Co. Inc.  | KKR    | 115.61   | 68%               | (22%)          | 16%    | 103,562    | 107,907          | 637,572        | 10%            | 15%   |  | 5.3x                           | 4.3x  | 15.6x       | 12.3x | 20.0x            | 16.0x |
| P10, Inc.   | PX     | 11.75  | 82%               | (7%)           | 41%    | 1,399      | 1,651            | 25,677         | 10%            | 10%   |  | 5.6x                           | 4.8x  | 12.4x       | 10.9x | 12.9x            | 10.6x |
| StepStone Group Inc.  | STEP   | 52.23  | 74%               | (9%)           | 49%    | 6,136      | 6,082            | 179,212        | 26%            | 20%   |  | 6.1x                           | 4.9x  | 18.9x       | 15.9x | 26.1x            | 21.4x |
| TPG Inc.  | TPG    | 47.43  | 65%               | (24%)          | 10%    | 18,216     | 19,351           | 245,873        | 1%             | 11%   |  | 9.4x                           | 7.9x  | 17.7x       | 13.6x | 19.5x            | 15.2x |
| 75th Percentile   |        |  | 77%               | (5%)           | 42%    | \$ 55,190  | \$ 57,231        | \$ 507,239     | 11%            | 16%   |  | 10.3x                          | 8.3x  | 21.3x       | 17.3x | 24.9x            | 20.6x |
| Median  |        |  | 74%               | (13%)          | 20%    | \$ 17,186  | \$ 18,192        | \$ 248,496     | 10%            | 12%   |  | 6.1x                           | 5.4x  | 16.7x       | 13.0x | 19.8x            | 15.6x |
| 25th Percentile   |        |  | 72%               | (17%)          | 10%    | \$ 5,228   | \$ 5,274         | \$ 121,077     | 2%             | 7%    |  | 5.2x                           | 4.5x  | 12.3x       | 10.8x | 15.3x            | 13.1x |

Note: See endnotes for additional notes

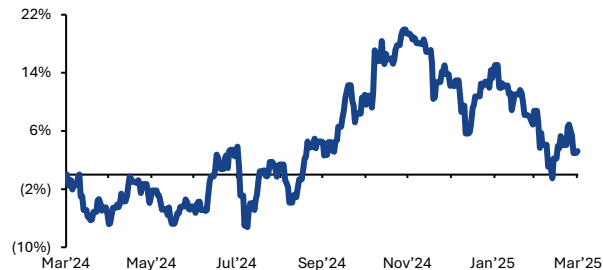
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

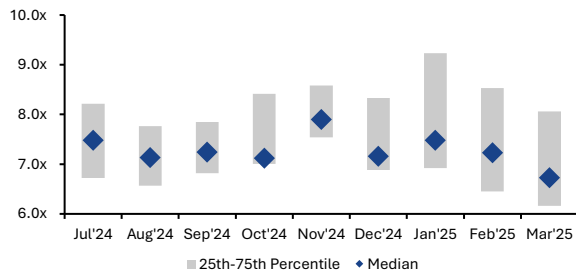
## Investment Management (U.S. Traditional Investment Managers)

As of 3/31/25

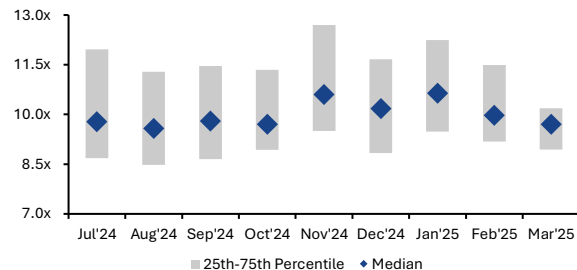
### Index Performance (LTM)



### EV / EBITDA (2025E)



### P/E (2025E)



| U.S. Traditional Investment Managers<br>(\$Millions, except per share values)<br>Company Name |      | Ticker   | Stock Price, Total Return & Market Value Metrics (3/31/25) |                   |                |           |            |                  |       | AUM Statistics |       |              | Valuation Parameters (3/31/25) |             |       |                  |       |  |
|---|------|----------|--|-------------------|----------------|-----------|------------|------------------|-------|----------------|-------|--------------|--------------------------------|-------------|-------|------------------|-------|--|
|   |      |          | 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 | \$ 25.86 | 82%  | (2%)              | 13%            | \$ 972    | \$ 1,152   | \$ 117,300       | 2%    | 13%            | 2.2x  | 2.0x         | 6.7x                           | 6.3x        | 9.3x  | 8.3x             |       |  |
| Affiliated Managers Group, Inc.   | AMG  | 168.03   | 84%  | (9%)              | 0%             | 5,202     | 8,162      | 707,900          | (2%)  | 5%             | 3.9x  | 3.7x         | 8.5x                           | 8.2x        | 7.3x  | 6.5x             |       |  |
| AllianceBernstein Holding L.P.  | AB   | 38.31    | 93%  | 6%                | 21%            | 11,292    | 11,170     | 792,200          | (0%)  | 9%             | 3.1x  | 2.8x         | 8.8x                           | 7.7x        | 10.7x | 9.4x             |       |  |
| Artisan Partners Asset Management Inc.  | APAM | 39.10    | 79%  | (6%)              | (8%)           | 3,141     | 3,139      | 161,208          | (2%)  | 7%             | 2.7x  | 2.5x         | 7.9x                           | 7.3x        | 11.1x | 10.4x            |       |  |
| BlackRock, Inc.   | BLK  | 946.48   | 87%  | (7%)              | 16%            | 148,433   | 147,985    | 11,551,251       | 6%    | 15%            | 6.3x  | 5.7x         | 14.9x                          | 13.1x       | 20.0x | 17.7x            |       |  |
| Federated Hermes, Inc.  | FHI  | 40.77    | 93%  | (0%)              | 20%            | 3,315     | 3,159      | 829,578          | (6%)  | 16%            | 1.8x  | 1.7x         | 6.7x                           | 6.4x        | 9.9x  | 9.1x             |       |  |
| Franklin Resources, Inc.  | BEN  | 19.25    | 69%  | (4%)              | (27%)          | 10,114    | 10,082     | 1,575,700        | (5%)  | 8%             | 1.6x  | 1.5x         | 5.4x                           | 4.8x        | 9.2x  | 7.6x             |       |  |
| Invesco Ltd.  | IVZ  | 15.17    | 78%  | (12%)             | (4%)           | 6,801     | 10,715     | 1,846,000        | 7%    | 16%            | 2.3x  | 2.2x         | 6.5x                           | 6.1x        | 8.3x  | 7.3x             |       |  |
| Janus Henderson Group plc   | JHG  | 36.15    | 77%  | (14%)             | 14%            | 5,710     | 4,888      | 378,700          | 1%    | 13%            | 1.8x  | 1.8x         | 6.2x                           | 5.9x        | 9.9x  | 8.9x             |       |  |
| T. Rowe Price Group, Inc.   | TROW | 91.87    | 73%  | (18%)             | (21%)          | 20,453    | 17,347     | 1,606,600        | (3%)  | 11%            | 2.3x  | 2.3x         | 6.0x                           | 5.8x        | 10.0x | 9.6x             |       |  |
| Victory Capital Holdings, Inc.  | VCTR | 57.87    | 79%  | (11%)             | 40%            | 3,761     | 4,598      | 171,930          | (5%)  | 7%             | 3.4x  | 3.0x         | 7.0x                           | 6.0x        | 9.5x  | 8.4x             |       |  |
| Virtus Investment Partners, Inc.  | VRTS | 172.36   | 68%  | (21%)             | (28%)          | 1,223     | 1,189      | 175,001          | (6%)  | 2%             | 1.4x  | 1.4x         | 4.0x                           | 3.7x        | 6.2x  | 5.7x             |       |  |
| 75th Percentile   |      |          | 85%  | (3%)              | 17%            | \$ 10,408 | \$ 10,829  | \$ 1,583,425     | 1%    | 14%            | 3.1x  | 2.9x         | 8.1x                           | 7.4x        | 10.2x | 9.4x             |       |  |
| Median  |      |          | 79%  | (8%)              | 7%             | \$ 5,456  | \$ 6,525   | \$ 750,050       | (2%)  | 10%            | 2.3x  | 2.2x         | 6.7x                           | 6.2x        | 9.7x  | 8.6x             |       |  |
| 25th Percentile   |      |          | 76%  | (13%)             | (11%)          | \$ 3,272  | \$ 3,154   | \$ 174,233       | (5%)  | 7%             | 1.8x  | 1.7x         | 6.2x                           | 5.9x        | 8.9x  | 7.5x             |       |  |

Note: See endnotes for additional notes

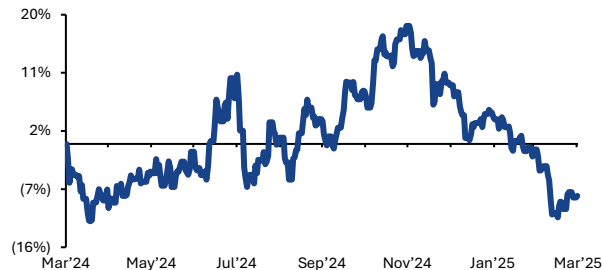
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

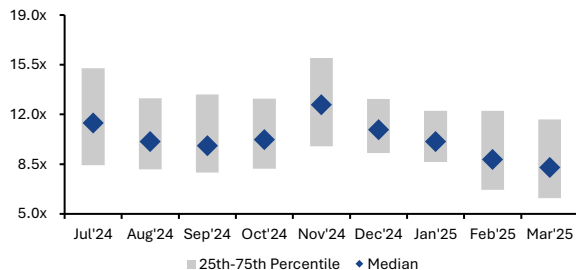
## Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 3/31/25

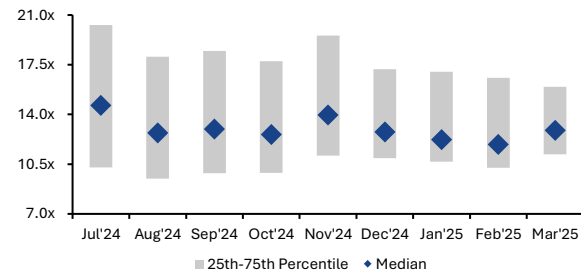
### Index Performance (LTM)



### 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 (3/31/25) |                       |                |        |               |                     |           | AUM Statistics |       |  | Valuation Parameters (3/31/25) |       |             |       |                  |       |
|--|--------|--|-----------------------|----------------|--------|---------------|---------------------|-----------|----------------|-------|--|--------------------------------|-------|-------------|-------|------------------|-------|
|  |        | Closing<br>Price   | % of 52-<br>Week High | % Total Return |        | Market<br>Cap | Enterprise<br>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   | \$ 3.04  | 52%                   | (31%)          | (46%)  | \$ 425        | \$ 473              | \$ 61,019 | (7%)           | (11%) |  | 1.9x                           | 1.7x  | 6.3x        | 5.6x  | 7.1x             | 6.0x  |
| Cohen & Steers, Inc.   | CNS    | 80.25  | 73%                   | (12%)          | 7%     | 4,133         | 3,772               | 85,814    | (0%)           | 3%    |  | 6.2x                           | 5.6x  | 15.8x       | 13.4x | 24.2x            | 20.3x |
| Silvercrest Asset Management Group Inc.  | SAMG   | 16.36  | 85%                   | (10%)          | 9%     | 223           | 154                 | 36,500    | (2%)           | 10%   |  | 1.2x                           | 1.1x  | 5.5x        | 4.5x  | 13.2x            | 10.8x |
| WisdomTree, Inc.   | WT     | 8.92   | 72%                   | (15%)          | (2%)   | 1,370         | 1,701               | 109,779   | (0%)           | 10%   |  | 3.8x                           | 3.5x  | 10.2x       | 9.8x  | 12.6x            | 11.6x |
| 75th Percentile  |        |  | 76%                   | (12%)          | 8%     | \$ 2,060      | \$ 2,218            | \$ 91,805 | (0%)           | 10%   |  | 4.4x                           | 4.1x  | 11.6x       | 10.7x | 16.0x            | 13.8x |
| Median   |        |  | 72%                   | (14%)          | 3%     | \$ 897        | \$ 1,087            | \$ 73,417 | (1%)           | 6%    |  | 2.8x                           | 2.6x  | 8.3x        | 7.7x  | 12.9x            | 11.2x |
| 25th Percentile  |        |  | 67%                   | (19%)          | (13%)  | \$ 375        | \$ 393              | \$ 54,889 | (3%)           | (0%)  |  | 1.7x                           | 1.5x  | 6.1x        | 5.3x  | 11.2x            | 9.6x  |

Note: See endnotes for additional notes

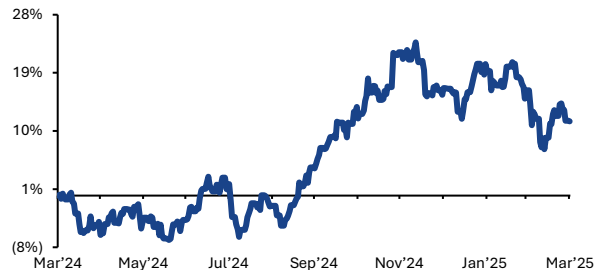
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

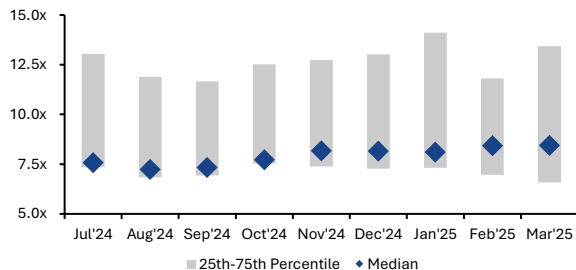
## Investment Management (Americas, Non-U.S. Investment Managers)

As of 3/31/25

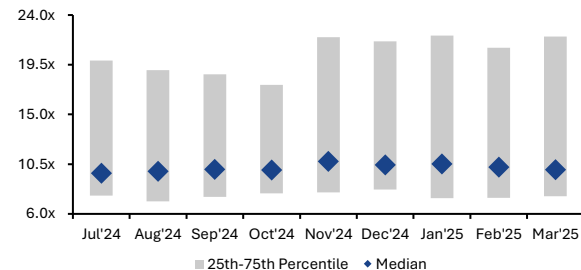
### Index Performance (LTM)



### EV / EBITDA (2025E)



### P/E (2025E)



| Americas (Non-U.S.) Investment Managers<br>(\$Millions, except per share values)<br>Company Name | Ticker | Stock Price, Total Return & Market Value Metrics (3/31/25) |                   |                |        |            |                  | AUM Statistics |                |       | Valuation Parameters (3/31/25) |       |             |       |                  |       |
|--|--------|--|-------------------|----------------|--------|------------|------------------|----------------|----------------|-------|--------------------------------|-------|-------------|-------|------------------|-------|
|  |        | 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  | \$ 7.05  | 85%               | (4%)           | 30%    | \$ 473     | \$ 446           | \$ 38,262      | (1%)           | 34%   | 1.1x                           | 1.1x  | 3.6x        | 3.7x  | 5.8x             | 5.6x  |
| Brookfield Asset Management Ltd.   | BAM    | 48.46  | 77%               | (10%)          | 27%    | 79,021     | 78,118           | 1,000,000      | 19%            | 23%   | 14.8x                          | 12.8x | 26.6x       | 22.3x | 29.0x            | 24.9x |
| CI Financial Corp.   | CIX    | 21.69  | 99%               | 1%             | 87%    | 3,112      | 5,192            | 95,772         | (0%)           | 10%   | 2.2x                           | 2.1x  | 6.6x        | 6.3x  | 7.6x             | 6.6x  |
| Fiera Capital Corporation  | FSZ    | 4.26   | 56%               | (30%)          | (17%)  | 460        | 922              | 116,143        | (8%)           | 3%    | 1.8x                           | 1.8x  | 6.4x        | 6.0x  | 5.9x             | 5.5x  |
| Guardian Capital Group Limited   | GCG    | 28.02  | 81%               | (5%)           | (13%)  | 691        | 732              | 117,441        | (21%)          | 188%  | 2.6x                           | 2.6x  | 15.6x       | 14.1x | 28.1x            | 22.3x |
| IGM Financial Inc.   | IGM    | 30.79  | 92%               | (2%)           | 34%    | 7,335      | 8,371            | 187,906        | (1%)           | 19%   | 3.3x                           | 3.1x  | 7.3x        | 7.0x  | 10.0x            | 9.3x  |
| Patria Investments Limited   | PAX    | 11.29  | 76%               | (2%)           | (20%)  | 1,734      | 1,850            | 41,898         | 4%             | 31%   | 4.7x                           | 4.2x  | 8.4x        | 8.0x  | 8.0x             | 8.3x  |
| Sprott Inc.  | SII    | 44.85  | 97%               | 7%             | 32%    | 1,161      | 1,114            | 31,535         | 2%             | 10%   | 6.4x                           | 5.8x  | 12.0x       | 11.1x | 22.0x            | 19.8x |
| Vinci Partners Investments Ltd.  | VINP   | 10.12  | 87%               | 2%             | (5%)   | 666        | 730              | 52,864         | 348%           | 377%  | 6.2x                           | 4.2x  | 13.4x       | 10.7x | 12.8x            | 11.1x |
| 75th Percentile  |        |  | 92%               | 1%             | 32%    | \$ 3,112   | \$ 5,192         | \$ 117,441     | 4%             | 34%   | 6.2x                           | 4.2x  | 13.4x       | 11.1x | 22.0x            | 19.8x |
| Median   |        |  | 85%               | (2%)           | 27%    | \$ 1,161   | \$ 1,114         | \$ 95,772      | (0%)           | 23%   | 3.3x                           | 3.1x  | 8.4x        | 8.0x  | 10.0x            | 9.3x  |
| 25th Percentile  |        |  | 77%               | (5%)           | (13%)  | \$ 666     | \$ 732           | \$ 41,898      | (1%)           | 10%   | 2.2x                           | 2.1x  | 6.6x        | 6.3x  | 7.6x             | 6.6x  |

Note: See endnotes for additional notes

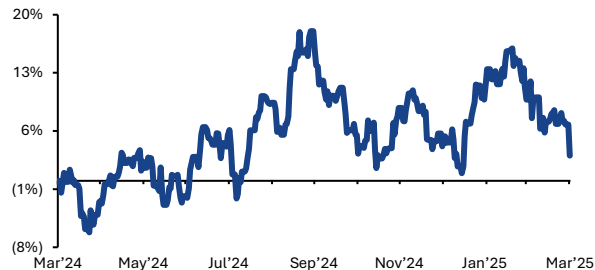
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

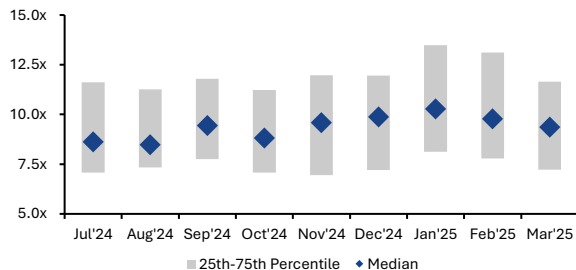
## Investment Management (European Private Markets / Alternative Investment Managers)

As of 3/31/25

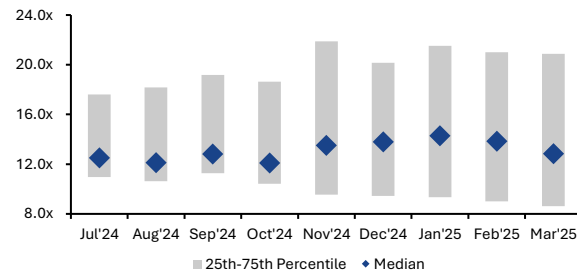
### Index Performance (LTM)



### EV / EBITDA (2025E)



### P/E (2025E)



| European Private Markets / Alt. Inv. Managers<br>(\$Millions, except per share values) | Company Name                      | Ticker | Stock Price, Total Return & Market Value Metrics (3/31/25) |                   |                |        |            |                  | AUM Statistics |                |       |  | Valuation Parameters (3/31/25) |       |             |       |                  |       |
|--|-----------------------------------|--------|--|-------------------|----------------|--------|------------|------------------|----------------|----------------|-------|--|--------------------------------|-------|-------------|-------|------------------|-------|
|  |                                   |        | 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 |
|  | 3i Group plc                      | III    | \$ 46.72   | 87%               | 1%             | 31%    | \$ 45,245  | \$ 43,229        | \$ 37,931      | (5%)           | (3%)  |  | 5.6x                           | 5.0x  | 5.4x        | 5.3x  | 6.5x             | 5.6x  |
|  | Antin Infrastructure Partners SAS | ANTIN  | 11.35  | 76%               | (5%)           | (16%)  | 2,038      | 1,617            | 34,476         | 5%             | 7%    |  | 5.0x                           | 4.2x  | 9.4x        | 7.6x  | 16.7x            | 13.5x |
|  | Bridgepoint Group plc             | BPT    | 4.15   | 78%               | (11%)          | 27%    | 3,417      | 3,933            | 91,391         | 3%             | 11%   |  | 5.6x                           | 4.8x  | 10.4x       | 9.0x  | 16.3x            | 13.7x |
|  | CVC Capital Partners plc          | CVC    | 19.70  | 77%               | (14%)          | 11%    | 19,698     | 21,187           | 140,931        | 40%            | 36%   |  | 10.8x                          | 9.3x  | 17.9x       | 14.1x | 20.9x            | 16.1x |
|  | EQT AB (publ)                     | EQT    | 30.31  | 79%               | (1%)           | (9%)   | 35,871     | 37,101           | 254,685        | 7%             | 4%    |  | 12.3x                          | 9.9x  | 20.1x       | 14.7x | 22.8x            | 17.3x |
|  | Eurazeo SE                        | RF     | 73.61  | 79%               | (5%)           | (14%)  | 5,678      | 6,537            | 36,611         | 3%             | 9%    |  | 4.5x                           | 3.8x  | 7.2x        | 5.7x  | 6.0x             | 3.9x  |
|  | Foresight Group Holdings Limited  | FSG    | 4.48   | 64%               | (14%)          | (18%)  | 533        | 471              | 15,950         | 1%             | (2%)  |  | 2.2x                           | 1.9x  | 5.3x        | 4.4x  | 8.5x             | 7.0x  |
|  | Intermediate Capital Group plc    | ICG    | 25.25  | 79%               | (5%)           | (1%)   | 7,325      | 8,636            | 100,995        | 14%            | 28%   |  | 6.6x                           | 5.9x  | 11.6x       | 10.1x | 12.0x            | 10.7x |
|  | Man Group Plc                     | EMG    | 2.56   | 71%               | (8%)           | (22%)  | 3,062      | 3,022            | 174,900        | (3%)           | 8%    |  | 2.2x                           | 1.9x  | 5.6x        | 4.6x  | 8.6x             | 6.7x  |
|  | Partners Group Holding AG         | PGHN   | 1,409.58   | 87%               | 1%             | (0%)   | 36,760     | 37,720           | 149,200        | 7%             | 5%    |  | 13.3x                          | 11.2x | 21.1x       | 17.1x | 25.4x            | 21.2x |
|  | PATRIZIA SE                       | PAT    | 8.05   | 81%               | (6%)           | (10%)  | 691        | 481              | 57,873         | (1%)           | (4%)  |  | 1.6x                           | 1.5x  | 9.0x        | 7.6x  | 30.6x            | 24.8x |
|  | Petershill Partners plc           | PHLL   | 3.07   | 83%               | (4%)           | 45%    | 3,319      | 3,766            | 332,000        | 15%            | 23%   |  | 10.9x                          | 8.3x  | 11.3x       | 10.2x | 12.8x            | 11.4x |
|  | Tikehau Capital                   | TKO    | 20.67  | 76%               | (7%)           | (3%)   | 3,641      | 5,240            | 47,728         | 11%            | 12%   |  | 6.3x                           | 5.5x  | 8.2x        | 8.9x  | 10.6x            | 8.4x  |
|  | 75th Percentile                   |        |  | 81%               | (4%)           | 11%    | \$ 19,698  | \$ 21,187        | \$ 149,200     | 11%            | 12%   |  | 10.8x                          | 8.3x  | 11.6x       | 10.2x | 20.9x            | 16.1x |
|  | Median                            |        |  | 79%               | (5%)           | (3%)   | \$ 3,641   | \$ 5,240         | \$ 91,391      | 5%             | 8%    |  | 5.6x                           | 5.0x  | 9.4x        | 8.9x  | 12.8x            | 11.4x |
|  | 25th Percentile                   |        |  | 76%               | (8%)           | (14%)  | \$ 3,062   | \$ 3,022         | \$ 37,931      | 1%             | 4%    |  | 4.5x                           | 3.8x  | 7.2x        | 5.7x  | 8.6x             | 7.0x  |

Note: See endnotes for additional notes

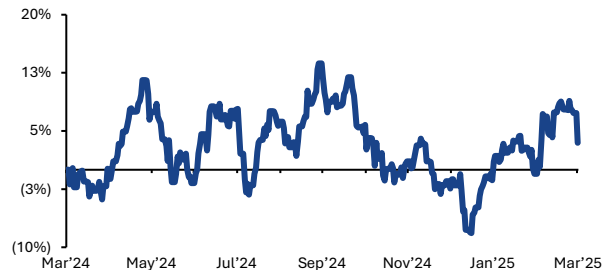
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

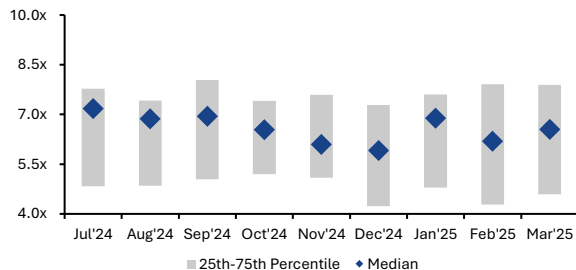
## Investment Management (European Traditional Investment Managers)

As of 3/31/25

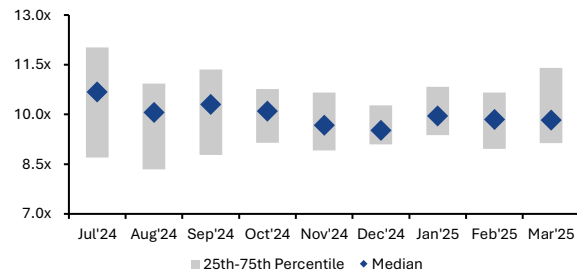
### Index Performance (LTM)



### EV / EBITDA (2025E)



### P/E (2025E)



| European Traditional Investment Managers<br>(\$Millions, except per share values) |        | Stock Price, Total Return & Market Value Metrics (3/31/25) |                       |                |        |               |                     | AUM Statistics |                |       | Valuation Parameters (3/31/25) |       |             |       |                  |       |
|---|--------|--|-----------------------|----------------|--------|---------------|---------------------|----------------|----------------|-------|--------------------------------|-------|-------------|-------|------------------|-------|
|   |        | Closing<br>Price   | % of 52-<br>Week High | % Total Return |        | Market<br>Cap | Enterprise<br>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 |  |                       |                |        |               |                     |                |                |       |                                |       |             |       |                  |       |
| Aberdeen Group Plc  | ABDN   | \$ 2.00  | 83%                   | 15%            | 20%    | \$ 3,629      | \$ 2,604            | \$ 634,350     | (3%)           | 2%    | 1.6x                           | 1.5x  | 7.4x        | 6.7x  | 12.0x            | 11.0x |
| Amundi S.A.   | AMUN   | 77.82  | 95%                   | 12%            | 20%    | 15,825        | 13,634              | 2,269,386      | 3%             | 11%   | 3.7x                           | 3.5x  | 7.7x        | 7.1x  | 10.7x            | 9.6x  |
| Anima Holding SpA   | ANIM   | 7.55   | 99%                   | 5%             | 67%    | 2,507         | 2,831               | 210,581        | (2%)           | 11%   | 5.7x                           | 5.4x  | 10.0x       | 9.7x  | 9.2x             | 9.1x  |
| Ashmore Group Plc   | ASHM   | 1.93   | 68%                   | (4%)           | (16%)  | 1,373         | 797                 | 51,800         | (12%)          | 0%    | 3.9x                           | 3.5x  | 9.6x        | 8.3x  | 17.2x            | 15.6x |
| Azimut Holding S.p.A.   | AZM    | 27.84  | 95%                   | 7%             | 6%     | 3,933         | 3,218               | 109,869        | 30%            | 22%   | 2.2x                           | 2.0x  | 5.1x        | 4.5x  | 10.2x            | 9.2x  |
| DWS Group GmbH & Co. KGaA   | DWS    | 54.42  | 92%                   | 27%            | 45%    | 10,884        | 9,653               | 996,904        | 2%             | 12%   | 3.0x                           | 2.8x  | 7.1x        | 6.5x  | 11.6x            | 10.9x |
| Impax Asset Management Group Plc  | IPX    | 2.33   | 34%                   | (18%)          | (56%)  | 309           | 192                 | 49,886         | (15%)          | (0%)  | 1.0x                           | 0.9x  | 3.6x        | 3.4x  | 7.3x             | 6.6x  |
| Jupiter Fund Management Plc   | JUP    | 0.92   | 78%                   | (18%)          | (13%)  | 476           | 196                 | 62,721         | (12%)          | (1%)  | 0.5x                           | 0.5x  | 2.7x        | 2.5x  | 9.4x             | 9.0x  |
| Liontrust Asset Management PLC  | LIO    | 4.79   | 43%                   | (22%)          | (37%)  | 306           | 192                 | 34,789         | (18%)          | (6%)  | 1.0x                           | 0.9x  | 2.7x        | 2.4x  | 6.5x             | 6.1x  |
| Ninety One Group  | N91    | 1.87   | 72%                   | (1%)           | (9%)   | 1,679         | 1,251               | 170,755        | (8%)           | 3%    | 1.6x                           | 1.5x  | 4.9x        | 4.3x  | 9.4x             | 8.2x  |
| Polar Capital Holdings Plc  | POLR   | 5.52   | 69%                   | (16%)          | 2%     | 539           | 451                 | 31,888         | 1%             | 22%   | 1.7x                           | 1.6x  | 6.0x        | 5.3x  | 9.0x             | 8.3x  |
| Schroders plc   | SDR    | 4.49   | 81%                   | 12%            | (2%)   | 7,201         | 8,489               | 973,246        | 0%             | 7%    | 2.7x                           | 2.5x  | 8.4x        | 7.7x  | 11.3x            | 9.9x  |
| 75th Percentile   |        |  | 93%                   | 12%            | 20%    | \$ 4,750      | \$ 4,536            | \$ 719,074     | 1%             | 11%   | 3.2x                           | 3.0x  | 7.9x        | 7.2x  | 11.4x            | 10.2x |
| Median  |        |  | 79%                   | 2%             | (0%)   | \$ 2,093      | \$ 1,927            | \$ 140,312     | (2%)           | 5%    | 2.0x                           | 1.8x  | 6.6x        | 5.9x  | 9.8x             | 9.1x  |
| 25th Percentile   |        |  | 69%                   | (16%)          | (14%)  | \$ 523        | \$ 387              | \$ 51,322      | (12%)          | 0%    | 1.5x                           | 1.3x  | 4.6x        | 4.1x  | 9.1x             | 8.3x  |

Note: See endnotes for additional notes

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

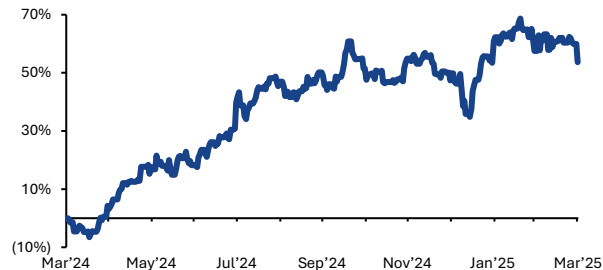


# Public Comparables

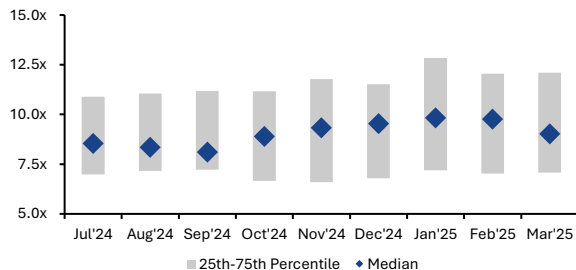
## Investment Management (European Wealth Managers)

As of 3/31/25

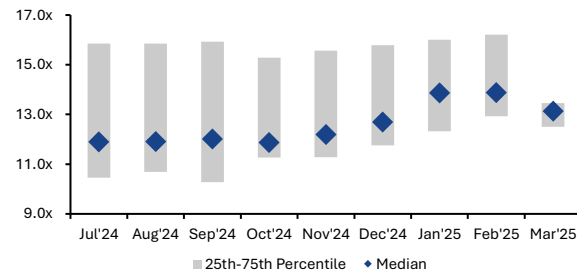
### Index Performance (LTM)



### EV / EBITDA (2025E)



### P/E (2025E)



| European Wealth Managers<br>(\$Millions, except per share values) |        | Stock Price, Total Return & Market Value Metrics (3/31/25) |                   |                |        |            |                  |            | AUM Statistics |       |       | Valuation Parameters (3/31/25) |       |             |       |                  |       |
|---|--------|--|-------------------|----------------|--------|------------|------------------|------------|----------------|-------|-------|--------------------------------|-------|-------------|-------|------------------|-------|
|   |        | Closing Price  | % of 52-Week High | % Total Return |        | Market Cap | Enterprise Value | Total      | LTM AUM Growth |       | Total | EV / Revenue                   |       | EV / EBITDA |       | Price / Adj. EPS |       |
|   |        |  |                   | YTD            | 1-Year |            |                  |            | Organic        | Total |       | 2025E                          | 2026E | 2025E       | 2026E | 2025E            | 2026E |
| Company Name  | Ticker |  |                   |                |        |            |                  |            |                |       |       |                                |       |             |       |                  |       |
| AJ Bell plc   | AJB    | \$ 5.19  | 76%               | (9%)           | 37%    | \$ 2,152   | \$ 1,898         | \$ 123,576 | 8%             | 21%   |       | 5.0x                           | 4.6x  | 12.1x       | 11.1x | 18.8x            | 16.9x |
| Brooks Macdonald Group plc  | BRK    | 19.38  | 70%               | (9%)           | (13%)  | 323        | 247              | 22,418     | (4%)           | 6%    |       | 1.7x                           | 1.5x  | 6.0x        | 5.2x  | 11.1x            | 10.0x |
| EFG International AG  | EFGN   | 14.84  | 88%               | 4%             | 22%    | 4,761      | 3,657            | 175,793    | 6%             | 9%    |       | 2.1x                           | 1.9x  | 7.7x        | 6.5x  | 12.5x            | 10.9x |
| Julius Bär Gruppe AG  | BAER   | 68.67  | 93%               | 3%             | 23%    | 14,146     | 13,122           | 522,827    | 2%             | 7%    |       | 2.9x                           | 2.6x  | 9.8x        | 8.0x  | 13.1x            | 10.3x |
| Quilter plc   | QLT    | 1.90   | 87%               | (4%)           | 45%    | 2,632      | 2,555            | 145,474    | 3%             | 15%   |       | 2.9x                           | 2.6x  | 9.0x        | 8.2x  | 13.3x            | 11.9x |
| Rathbones Group Plc   | RAT    | 20.08  | 78%               | (6%)           | 4%     | 2,170      | 2,200            | 136,216    | (1%)           | 8%    |       | 1.9x                           | 1.8x  | 7.1x        | 5.7x  | 9.5x             | 8.2x  |
| St. James's Place Plc   | STJ    | 12.62  | 85%               | 13%            | 116%   | 6,979      | 7,162            | 230,855    | 2%             | 16%   |       | 7.6x                           | 8.0x  | 15.1x       | 15.1x | 13.5x            | 14.0x |
| Vontobel Holding AG   | VONN   | 72.52  | 94%               | 1%             | 24%    | 4,077      | 2,242            | 251,164    | 1%             | 10%   |       | 1.4x                           | 1.4x  | 5.7x        | 4.8x  | 13.1x            | 11.1x |
| VZ Holding AG   | VZN    | 190.73   | 98%               | 17%            | 56%    | 7,532      | 6,415            | 54,705     | 10%            | 16%   |       | 10.1x                          | 9.2x  | 21.4x       | 19.6x | 29.3x            | 26.8x |
| 75th Percentile   |        |  | 93%               | 4%             | 45%    | \$ 6,979   | \$ 6,415         | \$ 230,855 | 6%             | 16%   |       | 5.0x                           | 4.6x  | 12.1x       | 11.1x | 13.5x            | 14.0x |
| Median  |        |  | 87%               | 1%             | 24%    | \$ 4,077   | \$ 2,555         | \$ 145,474 | 2%             | 10%   |       | 2.9x                           | 2.6x  | 9.0x        | 8.0x  | 13.1x            | 11.1x |
| 25th Percentile   |        |  | 78%               | (6%)           | 22%    | \$ 2,170   | \$ 2,200         | \$ 123,576 | 1%             | 8%    |       | 1.9x                           | 1.8x  | 7.1x        | 5.7x  | 12.5x            | 10.3x |

Note: See endnotes for additional notes

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

# Public Comparables

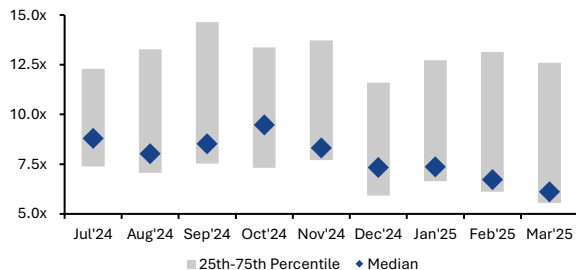
## Investment Management (Australian Investment Managers)

As of 3/31/25

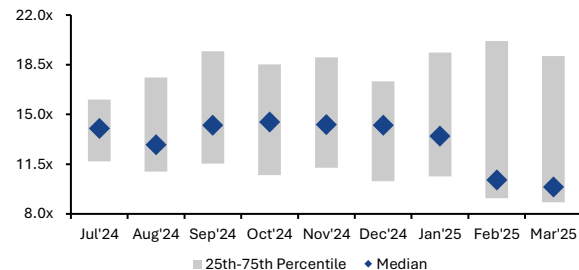
### Index Performance (LTM)



### EV / EBITDA (2025E)



### P/E (2025E)



| Australian Investment Managers               |        | Stock Price, Total Return & Market Value Metrics (3/31/25) |                   |                |        |            |                  |           | AUM Statistics |       |              | Valuation Parameters (3/31/25) |             |       |                  |       |  |
|--|--------|--|-------------------|----------------|--------|------------|------------------|-----------|----------------|-------|--------------|--------------------------------|-------------|-------|------------------|-------|--|
| (\$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 |  |
| Charter Hall Group                           | CHC    | \$ 10.09   | 91%               | 13%            | 22%    | \$ 4,872   | \$ 4,934         | \$ 50,065 | (1%)           | (9%)  | 10.6x        | 9.6x                           | 12.6x       | 11.5x | 19.1x            | 17.4x |  |
| GQG Partners Inc.                            | GQG    | 1.32   | 68%               | 5%             | 3%     | 3,956      | 3,891            | 153,000   | 17%            | 27%   | 4.6x         | 4.1x                           | 6.1x        | 5.5x  | 8.3x             | 7.4x  |  |
| Magellan Financial Group Limited             | MFG    | 4.78   | 61%               | (29%)          | (17%)  | 863        | 662              | 22,650    | (15%)          | (8%)  | 4.0x         | 4.0x                           | 5.7x        | 6.2x  | 9.9x             | 10.4x |  |
| Navigator Global Investments Limited         | NGI    | 1.15   | 84%               | 7%             | 15%    | 557        | 532              | 26,200    | (6%)           | 2%    | 2.9x         | 2.9x                           | 5.5x        | 5.4x  | 7.7x             | 7.6x  |  |
| Pacific Current Group Limited                | PAC    | 7.33   | 97%               | 0%             | 19%    | 378        | 358              | 26,292    | 2%             | (12%) | 24.0x        | 24.5x                          | 38.9x       | 38.5x | 24.7x            | 21.6x |  |
| Perpetual Limited                            | PPT    | 12.07  | 76%               | 1%             | (18%)  | 1,389      | 1,716            | 133,053   | (9%)           | 1%    | 2.0x         | 1.9x                           | 6.6x        | 6.2x  | 10.2x            | 9.3x  |  |
| Pinnacle Investment Management Group Limited | PNI    | 10.95  | 65%               | (22%)          | 56%    | 2,171      | 2,213            | 68,135    | 16%            | 20%   | 15.3x        | 12.9x                          | 21.3x       | 17.5x | 24.8x            | 21.7x |  |
| Platinum Investment Management Limited       | PTM    | 0.35   | 44%               | (17%)          | (29%)  | 201        | 102              | 8,026     | (28%)          | (25%) | 1.4x         | 1.5x                           | 3.8x        | 4.2x  | 9.0x             | 9.3x  |  |
| Regal Partners Limited                       | RPL    | 1.43   | 54%               | (37%)          | (18%)  | 498        | 463              | 10,222    | 15%            | 186%  | 2.3x         | 2.0x                           | 4.2x        | 3.7x  | 8.8x             | 7.6x  |  |
| 75th Percentile                              |        |  | 84%               | 5%             | 19%    | \$ 2,171   | \$ 2,213         | \$ 68,135 | 15%            | 20%   | 10.6x        | 9.6x                           | 12.6x       | 11.5x | 19.1x            | 17.4x |  |
| Median                                       |        |  | 68%               | 0%             | 3%     | \$ 863     | \$ 662           | \$ 26,292 | (1%)           | 1%    | 4.0x         | 4.0x                           | 6.1x        | 6.2x  | 9.9x             | 9.3x  |  |
| 25th Percentile                              |        |  | 61%               | (22%)          | (18%)  | \$ 498     | \$ 463           | \$ 22,650 | (9%)           | (9%)  | 2.3x         | 2.0x                           | 5.5x        | 5.4x  | 8.8x             | 7.6x  |  |

Note: See endnotes for additional notes

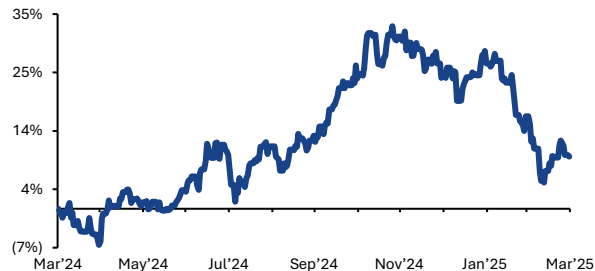
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

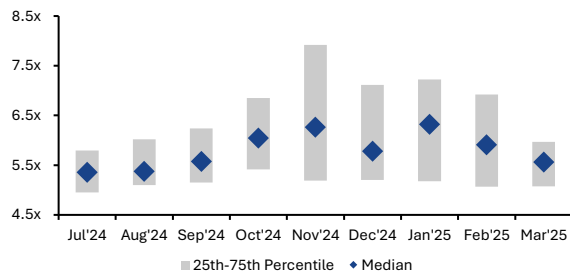
## Financial Technology (Banktech)

As of 3/31/25

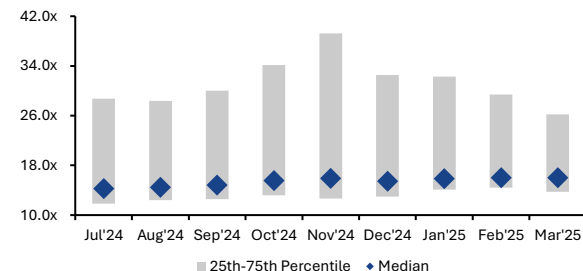
### Index Performance (LTM)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Banktech<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (3/31/25) |                   |                |        |            |                  | Valuation Parameters (3/31/25) |       |             |       |                  |       | LTM Metrics (3/31/25) |               |            |
|---|--------|--|-------------------|----------------|--------|------------|------------------|--------------------------------|-------|-------------|-------|------------------|-------|-----------------------|---------------|------------|
|   |        | 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   | \$ 26.25   | 62%               | (28%)          | 7%     | \$ 2,684   | \$ 2,586         | 5.8x                           | 4.6x  | 51.5x       | 24.5x | 64.8x            | 32.0x | 26%                   | (12%)         | 38%        |
| Fidelity National Information Services, Inc.      | FIS    | 74.68  | 81%               | (7%)           | 3%     | 39,557     | 50,266           | 4.8x                           | 4.6x  | 11.6x       | 11.0x | 13.0x            | 11.9x | 3%                    | 27%           | 67%        |
| Fiserv, Inc.                                      | FI     | 220.83   | 93%               | 8%             | 38%    | 123,949    | 148,941          | 7.1x                           | 6.6x  | 14.6x       | 13.2x | 21.6x            | 18.4x | 7%                    | 44%           | 8%         |
| Jack Henry & Associates, Inc.                     | JKHY   | 182.60   | 93%               | 4%             | 6%     | 13,311     | 13,491           | 5.5x                           | 5.2x  | 17.3x       | 16.4x | 30.5x            | 28.4x | 5%                    | 25%           | 9%         |
| nCino, Inc.                                       | NCNO   | 27.47  | 64%               | (18%)          | (27%)  | 3,181      | 3,164            | 5.2x                           | 4.5x  | 25.1x       | 19.9x | 31.2x            | 24.7x | 13%                   | 6%            | 58%        |
| NerdWallet, Inc.                                  | NRDS   | 9.05   | 55%               | (32%)          | (38%)  | 671        | 611              | 0.8x                           | 0.7x  | 5.4x        | 4.2x  | 7.6x             | n/a   | 15%                   | 5%            | n/m        |
| Q2 Holdings, Inc.                                 | QTWO   | 80.01  | 71%               | (21%)          | 52%    | 4,859      | 4,953            | 6.4x                           | 5.8x  | 29.5x       | 24.8x | 37.0x            | 32.0x | 12%                   | 1%            | 43%        |
| Temenos AG  | TEMN   | 77.04  | 84%               | 6%             | 8%     | 5,447      | 6,018            | 5.6x                           | 5.5x  | 14.5x       | 13.4x | 20.5x            | 19.2x | 4%                    | 24%           | 31%        |
| 75th Percentile                                   |        |  | 86%               | 5%             | 16%    | \$ 19,873  | \$ 22,685        | 6.0x                           | 5.6x  | 26.2x       | 21.1x | 32.7x            | 30.2x | 14%                   | 26%           | 50%        |
| Median  |        |  | 76%               | (13%)          | 7%     | \$ 5,153   | \$ 5,485         | 5.6x                           | 4.9x  | 16.0x       | 14.9x | 26.0x            | 24.7x | 9%                    | 15%           | 38%        |
| 25th Percentile                                   |        |  | 63%               | (22%)          | (5%)   | \$ 3,057   | \$ 3,020         | 5.1x                           | 4.6x  | 13.8x       | 12.7x | 18.6x            | 18.8x | 5%                    | 4%            | 20%        |

Note: See endnotes for additional notes

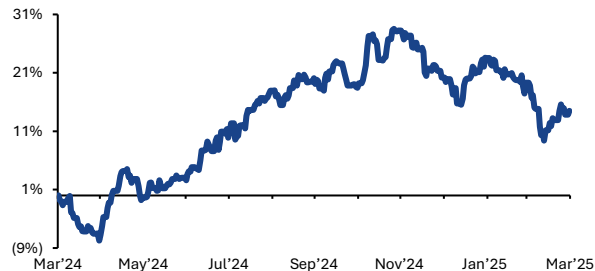
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

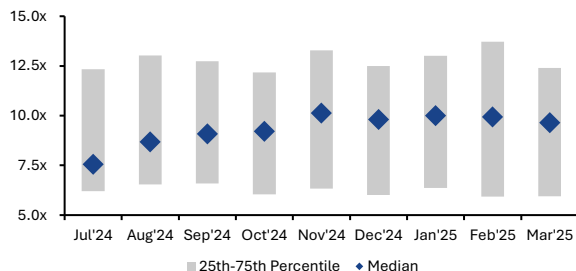
## Financial Technology (Data & Analytics)

As of 3/31/25

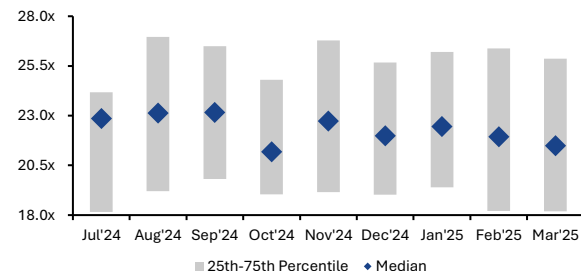
### Index Performance (LTM)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Data & Analytics<br>(\$Millions, except per share values) | Company Name                        | Ticker | Stock Price, Total Return & Market Value Metrics (3/31/25) |                   |                |        |            |                  | Valuation Parameters (3/31/25) |       |             |       |                  |       | LTM Metrics (3/31/25) |               |            |
|---|-------------------------------------|--------|--|-------------------|----------------|--------|------------|------------------|--------------------------------|-------|-------------|-------|------------------|-------|-----------------------|---------------|------------|
|   |                                     |        | 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   | \$ 26.80   | 75%               | (3%)           | 51%    | \$ 6,394   | \$ 6,233         | 11.5x                          | 9.7x  | 33.9x       | 27.0x | 50.6x            | 41.2x | 23%                   | 7%            | n/m        |
|   | Dun & Bradstreet Holdings, Inc.     | DNB    | 8.94   | 69%               | (28%)          | (10%)  | 3,975      | 7,323            | 3.0x                           | 2.8x  | 7.6x        | 7.1x  | 8.5x             | 7.8x  | 3%                    | 27%           | 36%        |
|   | Equifax Inc.                        | EFX    | 243.56   | 79%               | (4%)           | (8%)   | 30,207     | 35,328           | 5.9x                           | 5.3x  | 18.2x       | 15.7x | 32.5x            | 26.3x | 8%                    | 31%           | 10%        |
|   | Experian plc                        | EXPN   | 46.10  | 89%               | 4%             | 5%     | 42,107     | 46,901           | 6.0x                           | 5.5x  | 16.4x       | 15.1x | 27.1x            | 24.5x | 7%                    | 30%           | 14%        |
|   | FactSet Research Systems Inc.       | FDS    | 454.64   | 91%               | (5%)           | 1%     | 17,290     | 18,666           | 8.0x                           | 7.5x  | 20.4x       | 18.9x | 26.6x            | 24.4x | 5%                    | 38%           | 11%        |
|   | Fair Isaac Corporation              | FICO   | 1,844.16   | 77%               | (7%)           | 48%    | 45,031     | 47,289           | 23.1x                          | 19.9x | 41.6x       | 33.7x | 60.9x            | 48.1x | 14%                   | 44%           | 22%        |
|   | Moody's Corporation                 | MCO    | 465.69   | 88%               | (1%)           | 19%    | 83,773     | 88,876           | 11.7x                          | 10.8x | 23.5x       | 21.4x | 32.9x            | 29.3x | 20%                   | 46%           | 29%        |
|   | Morningstar, Inc.                   | MORN   | 299.87   | 82%               | (11%)          | (2%)   | 12,846     | 13,199           | 5.4x                           | 5.0x  | 18.6x       | 15.2x | 31.2x            | 25.8x | 12%                   | 23%           | 161%       |
|   | MSCI Inc.                           | MSCI   | 565.50   | 88%               | (5%)           | 2%     | 43,884     | 48,135           | 15.5x                          | 14.3x | 25.7x       | 23.3x | 33.4x            | 29.5x | 13%                   | 58%           | n/m        |
|   | S&P Global Inc.                     | SPGI   | 508.10   | 93%               | 2%             | 20%    | 156,393    | 171,098          | 11.3x                          | 10.6x | 22.6x       | 20.7x | 29.5x            | 26.3x | 14%                   | 49%           | 50%        |
|   | Verisk Analytics, Inc.              | VRSK   | 297.62   | 97%               | 8%             | 27%    | 41,749     | 44,707           | 14.6x                          | 13.6x | 26.3x       | 24.4x | 42.3x            | 37.9x | 7%                    | 48%           | 28%        |
|   | Wolters Kluwer N.V.                 | WKL    | 155.16   | 79%               | (11%)          | 0%     | 36,363     | 39,753           | 5.9x                           | 5.4x  | 18.2x       | 16.5x | 26.9x            | 23.6x | 6%                    | 31%           | 11%        |
|   | 75th Percentile                     |        |  | 89%               | (1%)           | 22%    | \$ 44,171  | \$ 47,500        | 12.4x                          | 11.5x | 25.9x       | 23.6x | 35.6x            | 31.6x | 14%                   | 46%           | 35%        |
|   | Median                              |        |  | 85%               | (5%)           | 3%     | \$ 39,056  | \$ 42,230        | 9.6x                           | 8.6x  | 21.5x       | 19.8x | 31.9x            | 26.3x | 10%                   | 34%           | 25%        |
|   | 25th Percentile                     |        |  | 78%               | (8%)           | (0%)   | \$ 16,179  | \$ 17,299        | 5.9x                           | 5.4x  | 18.2x       | 15.6x | 27.1x            | 24.4x | 7%                    | 29%           | 12%        |

Note: See endnotes for additional notes

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

# Public Comparables

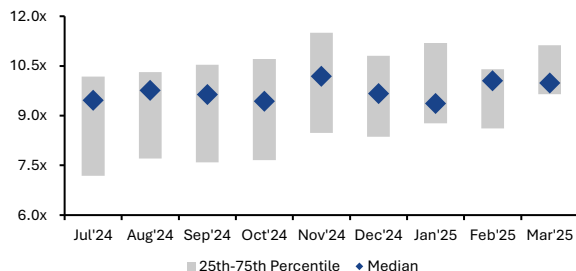
## Financial Technology (Exchanges)

As of 3/31/25

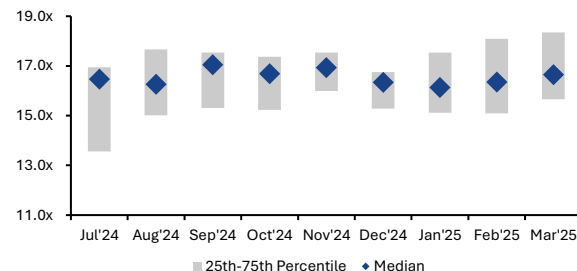
### Index Performance (LTM)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Exchanges<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (3/31/25) |                       |                |        |               |                     | Valuation Parameters (3/31/25) |       |             |       |                  |       | LTM Metrics (3/31/25) |                  |               |
|--|--------|--|-----------------------|----------------|--------|---------------|---------------------|--------------------------------|-------|-------------|-------|------------------|-------|-----------------------|------------------|---------------|
|  |        | Closing<br>Price   | % of 52-<br>Week High | % Total Return |        | Market<br>Cap | Enterprise<br>Value | EV / Revenue                   |       | EV / EBITDA |       | Price / Adj. EPS |       | Rev.<br>Growth        | EBITDA<br>Margin | EPS<br>Growth |
|  |        |  |                       | YTD            | 1-Year |               |                     | 2025E                          | 2026E | 2025E       | 2026E | 2025E            | 2026E |                       |                  |               |
| ASX Limited  | ASX    | \$ 40.63   | 93%                   |                | 2%     | \$ 7,876      | \$ 6,952            | 10.0x                          | 9.6x  | 16.0x       | 15.1x | 25.2x            | 24.3x | 10%                   | 74%              | 2%            |
| Cboe Global Markets, Inc.                          | CBOE   | 226.29   | 100%                  | 16%            | 25%    | 23,690        | 24,258              | 11.1x                          | 10.5x | 17.5x       | 16.5x | 25.0x            | 23.3x | 9%                    | 32%              | 1%            |
| CME Group Inc.                                     | CME    | 265.29   | 99%                   | 15%            | 29%    | 95,606        | 96,422              | 15.2x                          | 14.5x | 21.4x       | 20.5x | 24.9x            | 23.7x | 10%                   | 70%              | 9%            |
| Coinbase Global, Inc.                              | COIN   | 172.23   | 49%                   | (31%)          | (35%)  | 43,726        | 39,811              | 4.9x                           | 5.0x  | 10.1x       | 9.7x  | 19.9x            | 22.5x | 115%                  | 34%              | n/m           |
| Deutsche Börse AG                                  | DB1    | 294.10   | 99%                   | 22%            | 47%    | 54,049        | 61,897              | 9.7x                           | 9.0x  | 16.6x       | 15.3x | 25.2x            | 23.1x | 15%                   | 53%              | 13%           |
| Euronext N.V.                                      | ENX    | 144.51   | 99%                   | 23%            | 56%    | 14,850        | 16,509              | 9.1x                           | 8.5x  | 15.1x       | 14.1x | 20.0x            | 18.4x | 10%                   | 57%              | 17%           |
| Hong Kong Exchanges and Clearing Limited           | 388    | 44.32  | 87%                   | 19%            | 56%    | 56,013        | 37,271              | 11.7x                          | 11.0x | 15.9x       | 15.0x | 30.8x            | 29.0x | 9%                    | 70%              | 10%           |
| Intercontinental Exchange, Inc.                    | ICE    | 172.50   | 97%                   | 16%            | 27%    | 99,112        | 119,081             | 12.2x                          | 11.4x | 18.5x       | 17.1x | 25.7x            | 22.8x | 16%                   | 61%              | 14%           |
| Japan Exchange Group, Inc.                         | 8697   | 10.20  | 71%                   | (12%)          | (24%)  | 10,613        | 10,544              | 9.6x                           | 9.1x  | 14.6x       | 13.9x | n/a              | n/a   | 9%                    | 66%              | n/m           |
| London Stock Exchange Group plc                    | LSEG   | 148.06   | 94%                   | 2%             | 22%    | 78,302        | 89,551              | 7.5x                           | 6.8x  | 15.7x       | 13.9x | 29.1x            | 24.7x | 6%                    | 33%              | n/m           |
| Nasdaq, Inc.                                       | NDAQ   | 75.86  | 90%                   | (2%)           | 22%    | 43,631        | 52,958              | 10.5x                          | 9.7x  | 18.3x       | 16.7x | 23.6x            | 20.9x | 22%                   | 35%              | n/m           |
| Singapore Exchange Limited                         | S68    | 9.97   | 95%                   | 6%             | 50%    | 10,672        | 10,242              | 10.0x                          | 9.5x  | 16.9x       | 16.3x | 23.2x            | 21.6x | 9%                    | 54%              | 18%           |
| TMX Group Limited                                  | X      | 36.55  | 99%                   | 19%            | 50%    | 10,161        | 11,542              | 10.4x                          | 9.7x  | 18.5x       | 17.2x | 27.6x            | 24.6x | 22%                   | 55%              | 33%           |
| 75th Percentile                                    |        |  | 99%                   | 19%            | 50%    | \$ 56,013     | \$ 61,897           | 11.1x                          | 10.5x | 18.3x       | 16.7x | 26.2x            | 24.4x | 16%                   | 66%              | 17%           |
| Median   |        |  | 95%                   | 15%            | 27%    | \$ 43,631     | \$ 37,271           | 10.0x                          | 9.6x  | 16.6x       | 15.3x | 25.1x            | 23.2x | 10%                   | 55%              | 13%           |
| 25th Percentile                                    |        |  | 90%                   | 2%             | 22%    | \$ 10,672     | \$ 11,542           | 9.6x                           | 9.0x  | 15.7x       | 14.1x | 23.5x            | 22.3x | 9%                    | 35%              | 9%            |

Note: See endnotes for additional notes

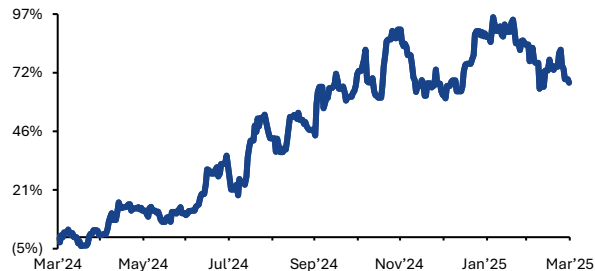
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

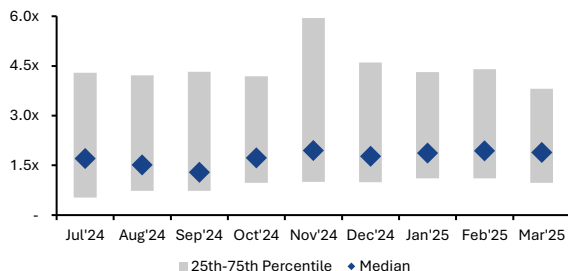
## Financial Technology (Insurtech)

As of 3/31/25

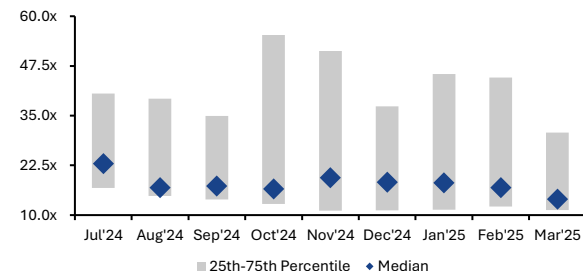
### Index Performance (LTM)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Insurtech<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (3/31/25) |                   |                |        |            |                  | Valuation Parameters (3/31/25) |       |             |       |                  |       | LTM Metrics (3/31/25) |               |            |
|--|--------|--|-------------------|----------------|--------|------------|------------------|--------------------------------|-------|-------------|-------|------------------|-------|-----------------------|---------------|------------|
|  |        | 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   | \$ 9.03  | 70%               | (23%)          | (24%)  | \$ 5,938   | \$ 6,412         | 6.0x                           | 5.5x  | 15.1x       | 13.5x | 24.8x            | 22.3x | 9%                    | 22%           | 127%       |
| Clover Health Investments, Corp.                   | CLOV   | 3.59   | 74%               | 14%            | 352%   | 1,834      | 1,640            | 0.9x                           | 0.7x  | 35.9x       | 22.4x | n/m              | n/m   | 9%                    | (3%)          | 78%        |
| EverQuote, Inc.                                    | EVER   | 26.19  | 87%               | 31%            | 41%    | 936        | 837              | 1.3x                           | 1.2x  | 10.7x       | 9.5x  | 13.4x            | 11.7x | 74%                   | 7%            | 157%       |
| Guidewire Software, Inc.                           | GWRE   | 187.36   | 85%               | 11%            | 61%    | 15,716     | 15,433           | 12.4x                          | 10.9x | 62.0x       | 47.6x | 80.2x            | 64.3x | 17%                   | 1%            | 67%        |
| Hippo Holdings Inc.                                | HIPO   | 25.56  | 72%               | (5%)           | 40%    | 641        | 457              | 1.0x                           | 0.9x  | n/m         | 13.8x | n/m              | n/m   | 77%                   | (19%)         | 86%        |
| Lemonade, Inc.                                     | LMND   | 31.43  | 58%               | (14%)          | 92%    | 2,289      | 2,020            | 3.1x                           | 2.4x  | n/m         | n/m   | n/m              | n/m   | 22%                   | (34%)         | 16%        |
| Oscar Health, Inc.                                 | OSCR   | 13.11  | 55%               | (2%)           | (12%)  | 3,281      | 2,130            | 0.2x                           | 0.2x  | 5.4x        | 5.0x  | 18.4x            | 12.6x | 57%                   | 1%            | 108%       |
| Sapiens International Corporation N.V.             | SPNS   | 27.09  | 66%               | 1%             | (14%)  | 1,514      | 1,362            | 2.5x                           | 2.3x  | 12.9x       | 12.1x | 18.3x            | 17.1x | 5%                    | 18%           | 15%        |
| 75th Percentile                                    |        |  | 77%               | 12%            | 68%    | \$ 3,945   | \$ 3,201         | 3.8x                           | 3.2x  | 30.7x       | 18.1x | 24.8x            | 22.3x | 61%                   | 10%           | 113%       |
| Median   |        |  | 71%               | (1%)           | 41%    | \$ 2,061   | \$ 1,830         | 1.9x                           | 1.8x  | 14.0x       | 13.5x | 18.4x            | 17.1x | 20%                   | 1%            | 82%        |
| 25th Percentile                                    |        |  | 64%               | (7%)           | (12%)  | \$ 1,369   | \$ 1,230         | 1.0x                           | 0.8x  | 11.3x       | 10.8x | 18.3x            | 12.6x | 9%                    | (7%)          | 54%        |

Note: See endnotes for additional notes

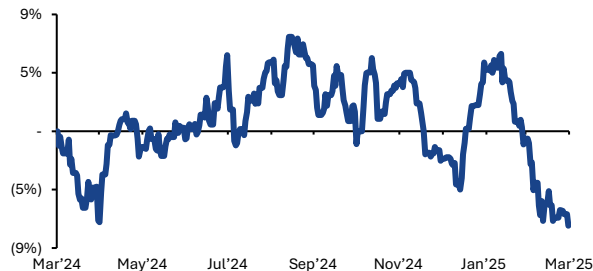
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

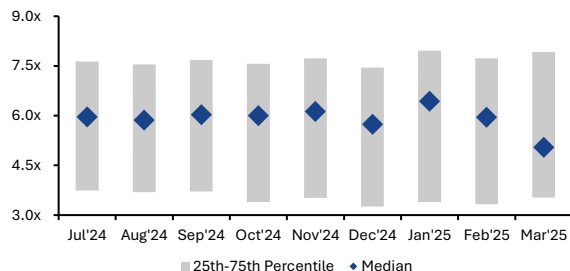
## Financial Technology (Market Research)

As of 3/31/25

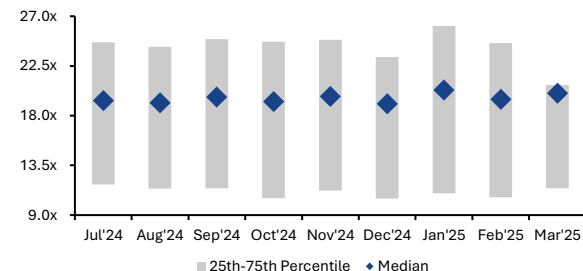
### Index Performance (LTM)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Market Research<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (3/31/25) |                       |                |        |               |                     | Valuation Parameters (3/31/25) |       |             |       |                  |       | LTM Metrics (3/31/25) |                  |               |
|--|--------|--|-----------------------|----------------|--------|---------------|---------------------|--------------------------------|-------|-------------|-------|------------------|-------|-----------------------|------------------|---------------|
|  |        | Closing<br>Price   | % of 52-<br>Week High | % Total Return |        | Market<br>Cap | Enterprise<br>Value | EV / Revenue                   |       | EV / EBITDA |       | Price / Adj. EPS |       | Rev.<br>Growth        | EBITDA<br>Margin | EPS<br>Growth |
|  |        |  |                       | YTD            | 1-Year |               |                     | 2025E                          | 2026E | 2025E       | 2026E | 2025E            | 2026E |                       |                  |               |
| Forrester Research, Inc.                                 | FORR   | \$ 9.24  | 43%                   | (41%)          | (57%)  | \$ 175        | \$ 143              | 0.4x                           | 0.3x  | 3.5x        | 3.3x  | 7.1x             | 5.9x  | (10%)                 | 6%               | n/m           |
| Gartner, Inc.  | IT     | 419.74   | 72%                   | (13%)          | (12%)  | 32,244        | 33,207              | 5.0x                           | 4.6x  | 20.8x       | 19.0x | 33.6x            | 29.6x | 6%                    | 21%              | 44%           |
| Informa plc  | INF    | 9.94   | 84%                   | (4%)           | (5%)   | 13,109        | 18,150              | 3.5x                           | 3.3x  | 11.4x       | 10.4x | 14.0x            | 12.5x | 11%                   | 29%              | n/m           |
| RELX PLC   | REL    | 50.04  | 92%                   | 7%             | 15%    | 92,359        | 100,690             | 7.9x                           | 7.2x  | 20.0x       | 18.0x | 30.2x            | 26.5x | 3%                    | 32%              | 13%           |
| Thomson Reuters Corporation                              | TRI    | 172.77   | 95%                   | 8%             | 19%    | 77,763        | 78,968              | 10.5x                          | 9.7x  | 27.0x       | 24.5x | 45.1x            | 39.9x | 7%                    | 28%              | n/m           |
| 75th Percentile  |        |  | 92%                   | 7%             | 15%    | \$ 77,763     | \$ 78,968           | 7.9x                           | 7.2x  | 20.8x       | 19.0x | 33.6x            | 29.6x | 7%                    | 29%              | 37%           |
| Median   |        |  | 84%                   | (4%)           | (5%)   | \$ 32,244     | \$ 33,207           | 5.0x                           | 4.6x  | 20.0x       | 18.0x | 30.2x            | 26.5x | 6%                    | 28%              | 29%           |
| 25th Percentile  |        |  | 72%                   | (13%)          | (12%)  | \$ 13,109     | \$ 18,150           | 3.5x                           | 3.3x  | 11.4x       | 10.4x | 14.0x            | 12.5x | 3%                    | 21%              | 21%           |

Note: See endnotes for additional notes

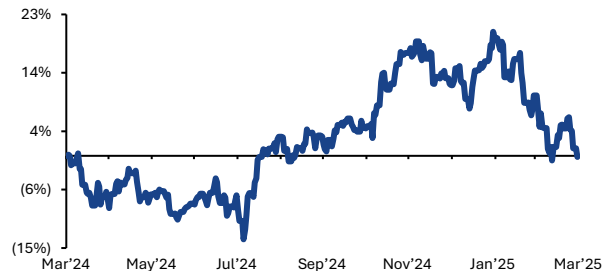
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

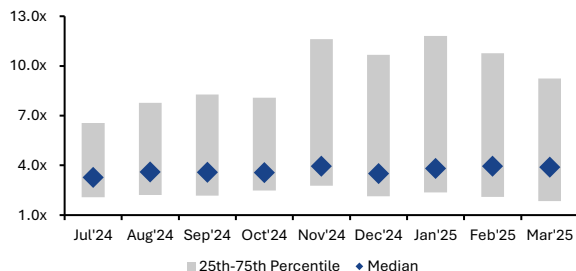
## Financial Technology (Payments)

As of 3/31/25

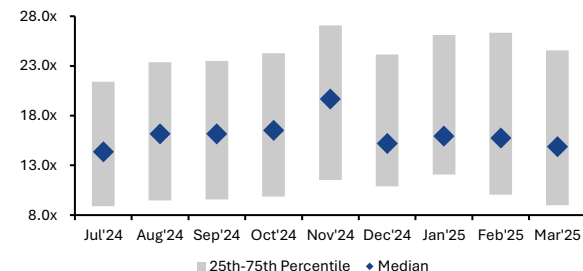
### Index Performance (LTM)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Payments<br>(\$Millions, except per share values) | Ticker | Stock Price, Total Return & Market Value Metrics (3/31/25) |                   |                |             |                  |                  | Valuation Parameters (3/31/25) |             |              |              |                  |              | LTM Metrics (3/31/25) |               |            |
|---|--------|--|-------------------|----------------|-------------|------------------|------------------|--------------------------------|-------------|--------------|--------------|------------------|--------------|-----------------------|---------------|------------|
|   |        | 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        |                       |               |            |
| Company Name                                      |        |  |                   |                |             |                  |                  |                                |             |              |              |                  |              |                       |               |            |
| ACI Worldwide, Inc.                               | ACIW   | \$ 54.71   | 92%               | 5%             | 65%         | \$ 5,763         | \$ 6,517         | 3.8x                           | 3.6x        | 13.4x        | 12.3x        | 19.9x            | 17.9x        | 10%                   | 23%           | 71%        |
| Adyen N.V.  | ADYEN  | 1,519.67   | 75%               | (2%)           | (10%)       | 47,847           | 37,297           | 14.3x                          | 11.1x       | 27.0x        | 19.9x        | 39.2x            | 29.4x        | 24%                   | 47%           | 32%        |
| BILL Holdings, Inc.                               | BILL   | 45.89  | 46%               | (46%)          | (33%)       | 4,678            | 4,243            | 2.7x                           | 2.4x        | 16.4x        | 13.6x        | 25.3x            | 19.5x        | 16%                   | 1%            | 136%       |
| Block, Inc.                                       | XYZ    | 54.33  | 55%               | (36%)          | (36%)       | 33,697           | 33,016           | 1.3x                           | 1.1x        | 9.2x         | 7.3x         | 12.3x            | 9.9x         | 10%                   | 6%            | n/m        |
| Global Payments Inc.                              | GPN    | 97.92  | 73%               | (12%)          | (26%)       | 24,076           | 39,451           | 4.3x                           | 4.0x        | 8.4x         | 7.8x         | 7.8x             | 7.0x         | 5%                    | 44%           | 63%        |
| Marqeta, Inc.                                     | MQ     | 4.12   | 66%               | 9%             | (31%)       | 2,078            | 981              | 1.7x                           | 1.4x        | 17.1x        | 10.5x        | n/m              | n/m          | (25%)                 | (1%)          | 113%       |
| Mastercard Incorporated                           | MA     | 548.12   | 94%               | 4%             | 14%         | 500,882          | 510,889          | 16.2x                          | 14.4x       | 26.4x        | 23.2x        | 34.6x            | 29.4x        | 12%                   | 62%           | 17%        |
| MercadoLibre, Inc.                                | MELI   | 1,950.87   | 82%               | 15%            | 29%         | 98,904           | 102,088          | 4.0x                           | 3.3x        | 24.7x        | 18.6x        | 40.7x            | 30.2x        | 38%                   | 16%           | 94%        |
| Nexi S.p.A.                                       | NEXI   | 5.31   | 75%               | (8%)           | (16%)       | 6,541            | 15,076           | 3.9x                           | 3.6x        | 7.4x         | 6.7x         | 7.4x             | 6.4x         | 7%                    | 36%           | n/a        |
| PayPal Holdings, Inc.                             | PYPL   | 65.25  | 70%               | (24%)          | (3%)        | 64,548           | 65,582           | 2.0x                           | 1.9x        | 9.1x         | 8.6x         | 13.0x            | 11.5x        | 7%                    | 19%           | 4%         |
| Shift4 Payments, Inc.                             | FOUR   | 81.71  | 64%               | (21%)          | 24%         | 5,662            | 7,543            | 1.8x                           | 1.5x        | 8.9x         | 7.5x         | 18.3x            | 14.5x        | 30%                   | 15%           | 113%       |
| Shopify Inc.                                      | SHOP   | 95.48  | 74%               | (10%)          | 24%         | 123,629          | 119,241          | 10.9x                          | 9.0x        | 59.3x        | 45.5x        | 63.2x            | 50.5x        | 26%                   | 14%           | n/m        |
| Visa Inc.   | V      | 350.46   | 96%               | 11%            | 27%         | 684,651          | 691,830          | 17.1x                          | 15.4x       | 24.2x        | 21.7x        | 30.2x            | 26.5x        | 10%                   | 69%           | 14%        |
| Worldline SA                                      | WLN    | 6.12   | 44%               | (33%)          | (51%)       | 1,734            | 4,928            | 1.0x                           | 0.9x        | 4.5x         | 4.1x         | 3.6x             | 3.2x         | 0%                    | 16%           | 64%        |
| 75th Percentile                                   |        |  | 80%               | 5%             | 24%         | \$ 90,315        | \$ 92,962        | 9.2x                           | 7.8x        | 24.6x        | 19.6x        | 34.6x            | 29.4x        | 22%                   | 42%           | 103%       |
| <b>Median</b>                                     |        |  | <b>74%</b>        | <b>(9%)</b>    | <b>(6%)</b> | <b>\$ 28,887</b> | <b>\$ 35,157</b> | <b>3.9x</b>                    | <b>3.4x</b> | <b>14.9x</b> | <b>11.4x</b> | <b>19.9x</b>     | <b>17.9x</b> | <b>10%</b>            | <b>18%</b>    | <b>64%</b> |
| 25th Percentile                                   |        |  | 65%               | (23%)          | (30%)       | \$ 5,687         | \$ 6,774         | 1.8x                           | 1.6x        | 9.0x         | 7.6x         | 12.3x            | 9.9x         | 7%                    | 14%           | 25%        |

Note: See endnotes for additional notes

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

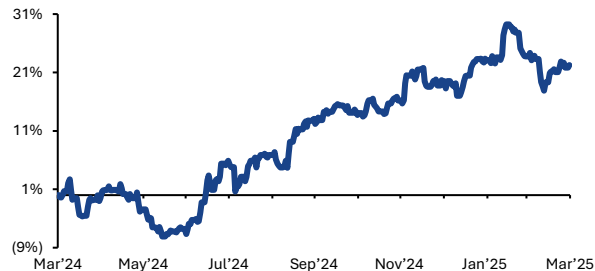


# Public Comparables

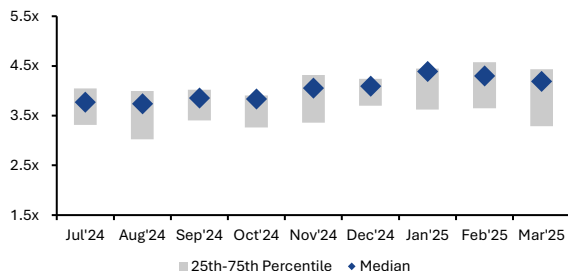
## Financial Technology (Wealthtech & Capital Markets Tech)

As of 3/31/25

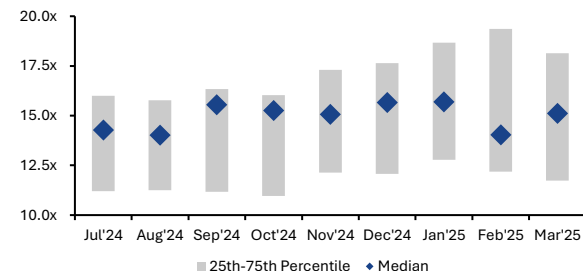
### Index Performance (LTM)



### EV / Revenue (2025E)



### EV / EBITDA (2025E)



| Wealth & Capital Markets Tech<br>(\$Millions, except per share values) | Company Name                         | Ticker | Stock Price, Total Return & Market Value Metrics (3/31/25) |                   |                |        |            |                  | Valuation Parameters (3/31/25) |       |             |       |                  |       | LTM Metrics (3/31/25) |               |            |
|--|--------------------------------------|--------|--|-------------------|----------------|--------|------------|------------------|--------------------------------|-------|-------------|-------|------------------|-------|-----------------------|---------------|------------|
|  |                                      |        | 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    | \$ 1.40  | 79%               | 13%            | 81%    | \$ 629     | \$ 545           | 3.4x                           | 3.3x  | 17.6x       | 16.1x | 31.9x            | 28.0x | (2%)                  | 17%           | 169%       |
|  | Broadridge Financial Solutions, Inc. | BR     | 242.46   | 98%               | 8%             | 20%    | 28,372     | 31,949           | 4.5x                           | 4.3x  | 19.4x       | 17.4x | 28.1x            | 25.7x | 6%                    | 25%           | 12%        |
|  | Enfusion, Inc.                       | ENFN   | 11.15  | 94%               | 8%             | 21%    | 1,057      | 1,049            | 4.4x                           | 3.8x  | 19.6x       | 14.5x | 37.2x            | 27.2x | 16%                   | 6%            | n/m        |
|  | Iress Limited                        | IRE    | 5.05   | 73%               | (12%)          | (1%)   | 933        | 1,037            | 2.9x                           | 3.0x  | 12.7x       | 11.3x | 22.1x            | 19.4x | (3%)                  | 11%           | 160%       |
|  | Linedata Services S.A.               | LIN    | 84.31  | 89%               | (9%)           | 17%    | 418        | 488              | 2.5x                           | 2.3x  | 8.5x        | 8.0x  | 14.2x            | 13.0x | 5%                    | 21%           | 8%         |
|  | MarketAxess Holdings Inc.            | MKTX   | 216.35   | 73%               | (4%)           | 0%     | 8,155      | 7,584            | 8.8x                           | 8.0x  | 17.7x       | 15.9x | 28.5x            | 24.9x | 9%                    | 51%           | 6%         |
|  | SEI Investments Company              | SEIC   | 77.63  | 89%               | (6%)           | 9%     | 9,855      | 9,018            | 4.0x                           | 3.7x  | 11.9x       | 11.0x | 16.1x            | 14.4x | 11%                   | 28%           | 27%        |
|  | SS&C Technologies Holdings, Inc.     | SSNC   | 83.53  | 93%               | 11%            | 32%    | 20,589     | 27,301           | 4.4x                           | 4.2x  | 11.1x       | 10.4x | 14.3x            | 12.9x | 7%                    | 32%           | 26%        |
|  | 75th Percentile                      |        |  | 93%               | 9%             | 23%    | \$ 12,539  | \$ 13,589        | 4.4x                           | 4.2x  | 18.1x       | 16.0x | 29.4x            | 26.0x | 9%                    | 29%           | 94%        |
|  | Median                               |        |  | 89%               | 2%             | 19%    | \$ 4,606   | \$ 4,317         | 4.2x                           | 3.8x  | 15.1x       | 12.9x | 25.1x            | 22.2x | 6%                    | 23%           | 26%        |
|  | 25th Percentile                      |        |  | 78%               | (7%)           | 7%     | \$ 857     | \$ 914           | 3.3x                           | 3.2x  | 11.7x       | 10.9x | 15.6x            | 14.1x | 3%                    | 16%           | 10%        |

Note: See endnotes for additional notes

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

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

## A Leading Provider of M&A and Strategic Advice to the Financial Services Industry

Focused on the wealth management, investment management, private markets, fintech and related sectors

### Global Presence

**18** Equity Partners

**33** Years Average Partner Experience

**38** Registered Advisors

**60** Team Members



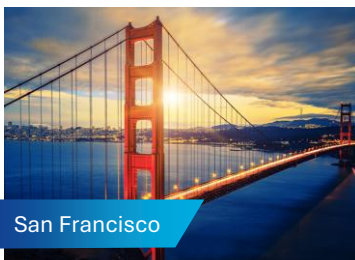
New York



London



Sydney



San Francisco



**40+ Years of Advising Independent Employee-owned**

**575+** Completed Transactions

**300+** Conducted Independent Valuations

## Combining Big Firm Expertise with Small Firm Feel

### Market-Leading Expertise

40+ years of trusted M&A and strategic advice

575+ M&A transactions, totaling \$3.6T in AUM transferred

### Client-First Approach

Building strong partnerships and achieving successful outcomes for our clients is our focus

### Tailored Strategies

Optimizing value for clients through strategic positioning and creative solutions for complex challenges

### Proprietary Data & Insights

Robust databases and transaction insights that enhance decision-making

Continuous dialog with key market participants

### Global Specialists

Presence in U.S., Europe and APAC

Expertise in cross-border dynamics and local market nuances

### Broad Sector Coverage

In-depth knowledge of key value drivers in wealth management, private markets, fintech and securities

### Independent & Impartial

Employee-owned with no external stakeholder influence

No lending or proprietary trading, ensuring alignment with client interests

### Thought Leadership

Unique and insightful perspectives derived from decades of experience

A culture of innovation and growth that drives ongoing industry leadership

# Tailored Global Solutions for Client Success

## Our Advisory Business



### M&A Advisory

Sell-side  
Buy-side  
Mergers  
MBOs



### Strategic Advisory

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



### Valuations

Internal Valuations  
Fairness Opinions  
Employee Equity Plans



### Other

Strategic Consulting  
Succession Planning

## Sector Coverage

### Financial Services Industry

#### 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  
ETF's

#### Securities & Investment Banking

Institutional Broker Dealers  
Investment Banks

#### Related Sectors

Insurance  
Hedge Funds  
Specialty Finance  
RE Operating Companies  
Consulting Services

# Select Berkshire Transactions

## An Industry Leader in Financial Services Advisory





























September 2024 to March 2025

|   |   |   |  |   |  |  |
|---|---|---|--|---|--|--|
| <p>MARCH 2025</p> <p><b>MARCUM WEALTH</b></p> <p>has agreed to be acquired by</p> <p><b>Wealth Enhancement*</b></p> <p>North American M&amp;A<br/>Wealth Management</p> | <p>FEBRUARY 2025</p> <p><b>ARTEMIS</b><br/>REAL ESTATE PARTNERS</p> <p>has agreed to be acquired by</p> <p><b>BARINGS</b></p> <p>North American M&amp;A<br/>Real Estate</p> | <p>FEBRUARY 2025</p> <p><b>EAGLE RIDGE</b><br/>INVESTMENT MANAGEMENT, LLC</p> <p>has been acquired by</p> <p><b>CARNEGIE</b><br/>INVESTMENT COUNSEL</p> <p>North American M&amp;A<br/>Wealth Management</p> | <p>FEBRUARY 2025</p> <p><b>NORTHBRIDGE</b></p> <p>has sold a minority interest to</p> <p><b>AMG</b></p> <p>North American M&amp;A<br/>Real Estate</p>                  | <p>JANUARY 2025</p> <p><b>Sabal Trust</b></p> <p>has announced its agreement to be acquired by</p> <p><b>HANCOCK WHITNEY</b></p> <p>North American M&amp;A<br/>Wealth Management</p>                              | <p>JANUARY 2025</p> <p><b>Mesirow</b></p> <p>has agreed to sell Traditional Fixed Income and Equity Portfolio Management Teams Managing \$6 Billion to</p> <p><b>MetLife Investment Management</b></p> <p>North American M&amp;A<br/>Traditional Investment Management</p> | <p>JANUARY 2025</p> <p><b>BALENTINE</b></p> <p>has sold a minority interest to</p> <p><b>FJM</b></p> <p>North American M&amp;A<br/>Wealth Management</p>                               |
| <p>JANUARY 2025</p> <p><b>BASTION</b></p> <p>has been acquired by</p> <p><b>Mesirow</b></p> <p>North American M&amp;A<br/>Private Credit</p>                            | <p>DECEMBER 2024</p> <p><b>BITKRAFT</b></p> <p>has received a minority investment from</p> <p><b>BLUE OWL</b></p> <p>North American M&amp;A<br/>Private Equity</p>          | <p>NOVEMBER 2024</p> <p><b>BOSTON FINANCIAL MANAGEMENT</b></p> <p>has been acquired by</p> <p><b>CAPTRUST</b></p> <p>North American M&amp;A<br/>Wealth Management</p>                                       | <p>OCTOBER 2024</p> <p><b>HIGHTOWER</b></p> <p>has agreed to acquire a majority interest in</p> <p><b>NEPC</b></p> <p>North American M&amp;A<br/>Wealth Management</p> | <p>OCTOBER 2024</p> <p><b>IRON POINT PARTNERS</b></p> <p>has agreed to sell its interest in</p> <p><b>IPI</b></p> <p>to</p> <p><b>BLUE OWL</b></p> <p>North American M&amp;A<br/>Real Estate   Infrastructure</p> | <p>SEPTEMBER 2024</p> <p><b>WALTON ST CAPITAL</b></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><b>ARES</b></p> <p>Cross-Border M&amp;A<br/>Real Estate</p>  | <p>SEPTEMBER 2024</p> <p><b>ScarcityPartners</b></p> <p>has agreed to acquire a minority interest in</p> <p><b>dinimus</b></p> <p>APAC M&amp;A<br/>Private Equity   Private Credit</p> |

# Select Berkshire Transactions (cont'd)

## An Industry Leader in Financial Services Advisory

May 2024 to September 2024

|  |  |   |  |  |  |  |
|--|--|---|--|--|--|--|
| <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/>Private Credit</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>AUGUST 2024</p>  <p>has entered into a<br/>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<br/>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<br/>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>            |
| <p>JULY 2024</p>  <p>has agreed to sell the management<br/>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>MAY 2024</p>  <p>has agreed to sell a minority interest to</p>  <p>North American M&amp;A<br/>Private Credit</p>  | <p>MAY 2024</p>  <p>has received a minority investment from</p>  <p>North American M&amp;A<br/>Real Estate</p> |

# Select Berkshire Transactions (cont'd)

## An Industry Leader in Financial Services Advisory

October 2023 to May 2024

|  |  |   |   |   |  |   |
|--|--|---|---|---|--|---|
| <p>MAY 2024</p>  <p>has announced its formation in partnership with</p>  <p>ELDRIDGE</p> <p>North American M&amp;A<br/>Real Estate</p>                                   | <p>APRIL 2024</p> <p>Investor Group led by</p>  <p>Riverside</p> <p>has agreed to acquire</p>  <p>TOWNSEND GROUP</p> <p>North American M&amp;A<br/>Real Estate</p> | <p>APRIL 2024</p>  <p>Premium Asia Funds Management</p> <p>has been acquired by</p>  <p>Antipodes</p> <p>APAC M&amp;A<br/>Traditional Investment Management</p> | <p>APRIL 2024</p>  <p>BLUE OWL</p> <p>has agreed to acquire</p>  <p>PRIMA<br/>Capital Advisors LLC</p> <p>North American M&amp;A<br/>Real Estate Debt</p> | <p>APRIL 2024</p>  <p>W CAPITAL PARTNERS</p> <p>has agreed to be acquired by</p>  <p>Investment<br/>Managers</p> <p>Cross-Border M&amp;A<br/>Private Equity   Secondaries</p> | <p>MARCH 2024</p>  <p>HalseyPoint<br/>Asset Management</p> <p>in conjunction with its existing shareholder</p>  <p>A+ CAP</p> <p>has entered into a strategic partnership with</p>  <p>Sagard</p> <p>Cross-Border M&amp;A<br/>Private Credit   CLOs</p> | <p>FEBRUARY 2024</p>  <p>Loftus Peak</p> <p>has acquired the management rights to</p>  <p>ORCA<br/>FUNDS MANAGEMENT</p> <p>APAC M&amp;A<br/>Traditional Investment Management</p>   |
| <p>FEBRUARY 2024</p>  <p>AndCo Consulting</p> <p>has agreed to be acquired by</p>  <p>Mariner<br/>WEALTH ADVISORS</p> <p>North American M&amp;A<br/>Wealth Management</p> | <p>DECEMBER 2023</p>  <p>PERFORMANCE<br/>EQUITY MANAGEMENT</p> <p>has sold a strategic stake to</p>  <p>Sagard</p> <p>Cross-Border M&amp;A<br/>Private Equity</p>  | <p>DECEMBER 2023</p> <p>INVESTCORP</p> <p>has acquired a majority stake in the infrastructure business of</p>  <p>CORSAIR</p> <p>Cross-Border M&amp;A<br/>Infrastructure</p>   | <p>NOVEMBER 2023</p>  <p>Invesco</p> <p>has made a strategic minority investment in</p>  <p>Faropoint</p> <p>North American M&amp;A<br/>Real Estate</p>   | <p>NOVEMBER 2023</p> <p>STOCKBRIDGE</p> <p>has sold a minority interest to</p>  <p>NPS 국민연금<br/>National Pension Service</p> <p>Cross-Border M&amp;A<br/>Real Estate</p>   | <p>OCTOBER 2023</p>  <p>Sammons<br/>FINANCIAL</p> <p>has entered into a strategic partnership with</p>  <p>NORTHROCK<br/>PARTNERS</p> <p>North American M&amp;A<br/>Wealth Management</p>  | <p>OCTOBER 2023</p>  <p>GULFstream<br/>asset management</p> <p>has sold its CLO management contracts to</p>  <p>APOLLO<br/>REDDING RIDGE<br/>ASSET MANAGEMENT</p> <p>North American M&amp;A<br/>Private Credit   CLOs</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 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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## **BERKSHIRE** GLOBAL ADVISORS

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