



Market Update

May 2025

Private Markets

Asset & Wealth Management

Financial Technology

Berkshire Global Advisors

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I. Market Outlook & Transaction Trends

Market Beat

Market participants remain attentive as volatility brings new opportunities and shifts in market dynamics

Politics & Economics

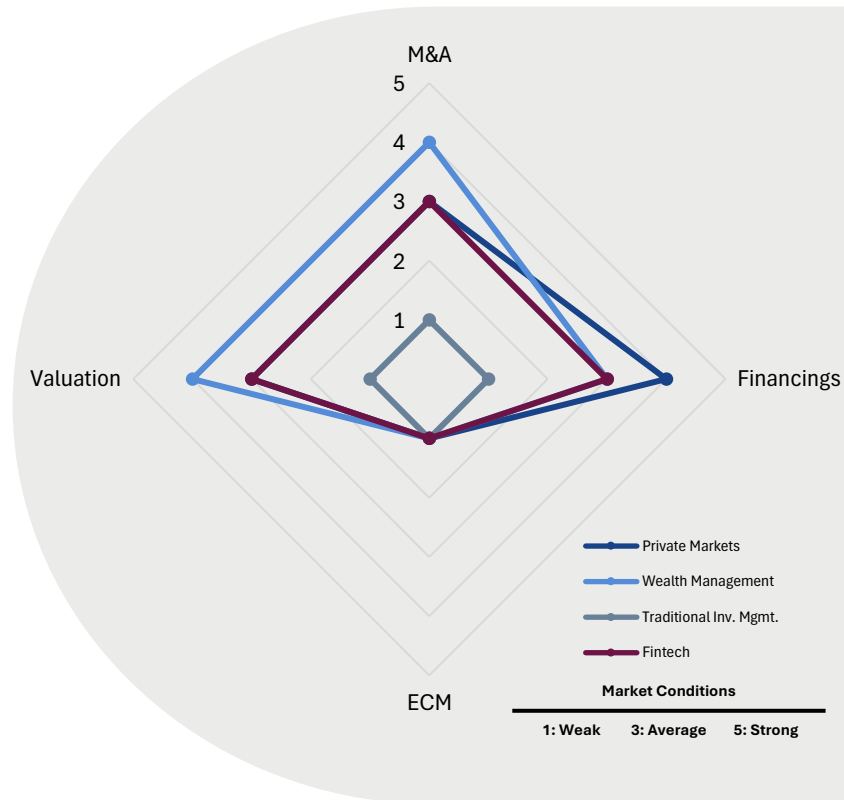
Amid a backdrop of escalating geopolitical tension and uncertainty in key global regions, particularly Europe, the Middle East and South Asia, concerns around the global economic impact driven by U.S. tariffs remained a key concern among market participants. Inflation continued to be another area of concern as the Consumer Price Index posted a YoY increase of 2.4%. Lastly, market participants' anticipation of lower rates was tempered as the Federal Reserve took a measured stance, leaving rates unchanged as referencing policy uncertainty and market instability.

Transaction Activity

In May, Coinbase acquired crypto derivatives exchange Deribit for \$2.9B. Addepar, a wealth management technology platform, raised \$230M from investors including Vitruvian Partners and Valor Equity Partners. Airwallex, a global payments platform, secured \$300M in a round led by Square Peg Capital, Salesforce Ventures and Visa Ventures. On the wealth side, Berkshire Global's client, Dallas-based RIA Smith Anglin, with \$2B in AUM and a focus on aviation industry clients, sold a strategic stake to Hightower. Later in the month, another Berkshire Global client, Los Angeles-based Churchill Management Group, managing \$9.4B, agreed to be acquired by Focus Financial Partners. The month's headline deal saw Cantor Fitzgerald announce its acquisition of UBS's O'Connor alternatives investment platform, adding \$11B in hedge funds, private credit and commodities to Cantor Fitzgerald Asset Management.

Market Outlook

Market conditions have become increasingly unpredictable, creating a challenging landscape for investors and businesses alike. Still, we maintain a positive and forward-looking view, trusting that the long-term trajectory will be favorable.



Partner Perspective

Insights from Drew Murphy on M&A Ramp Up in Corporate Real Estate



Contributions by:

Drew Murphy

Partner

Berkshire Global Advisors

As Featured in **PERE**

Real estate M&A activity is regaining momentum with product diversification and industry consolidation remaining key drivers. Both traditional and alternative asset managers are actively strengthening their positions in real estate through acquisitions, which remains under-allocated across many portfolios.

Sellers are often attracted by access to additional capital, allowing them to scale their businesses quicker than on a standalone basis. Independent managers often seek strategic partners to gain broader distribution reach, retail market access and the backing of larger balance sheets.







Key Highlights

- Consolidation has removed key managers that were previously potential buyers such as Angelo Gordon, GLP Capital Partners and HPS Investment Partners
- M&A activity in 2025 has been marked by notable large transactions, such as AMG's acquisition of NorthBridge, AustralianSuper's acquisition of Oxford Properties, MassMutual's acquisition of Artemis through its subsidiary Barings and Apollo's \$1.5B acquisition of Bridge Investment Group
- While real estate players have returned to the negotiating table after a period of trade-policy-induced market uncertainty, buyers remain cautious, though activity is expected to pick up following 2024's strong M&A market

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Notable M&A Transactions

Private Markets

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
5/28		Diversified Alternatives	\$11.0B	Cantor Fitzgerald ("Cantor")	Diversified Financial Services	<ul style="list-style-type: none"> UBS's alternative investment platform, O'Connor, a Chicago, IL-based alternatives investment platform, has agreed to be acquired by Cantor Fitzgerald's Asset Management ("CFAM") division <ul style="list-style-type: none"> The acquisition will significantly bolster CFAM's capabilities and supports O'Connor's broader growth efforts around its core business, including Cantor, its premier global investment bank
5/22		Infrastructure	£6.0B	Royal London	Insurance	<ul style="list-style-type: none"> Dalmore Capital ("Dalmore"), a London, U.K.-based infrastructure asset manager that specializes in long-term core and core plus investments, has agreed to be acquired by Royal London <ul style="list-style-type: none"> The transaction supports Royal London's strategy to broaden its private assets capabilities and provide customers with access to a wider range of investment options As part of the acquisition, Royal London will commit up to £500M to future Dalmore funds
5/22		RE	\$2.0B	MA Financial Group ("MA Financial")	Diversified Alternatives	<ul style="list-style-type: none"> IP Generation ("IPG"), a Melbourne, Australia-based specialist real estate investment management firm, has agreed to be acquired by MA Financial for a fixed consideration of \$90.4M comprised of 50% cash and 50% MA Financial stock <ul style="list-style-type: none"> IPG will provide MA Financial's real estate asset management business with immediate additional scale, expanded distribution channels and an increased presence in Melbourne
5/19		RE	N/A	TriPost Capital Partners ("TriPost")	RE	<ul style="list-style-type: none"> Veleta Capital ("Veleta"), a Los Angeles, CA-based vertically integrated real estate private credit firm focused on multifamily and mixed-use assets, has secured a strategic investment from TriPost <ul style="list-style-type: none"> The investment will support the continued growth on Veleta's platform and anchor Veleta Fund II, a new strategy focused on structured credit for multifamily assets
5/19		RE	\$3.5B	Legal & General ("L&G")	Insurance	<ul style="list-style-type: none"> Proprium Capital Partners ("Proprium"), a global real estate investment firm with a significant presence in Europe and APAC, has agreed to sell a 75% majority stake to L&G <ul style="list-style-type: none"> This transaction will accelerate L&G's strategic ambitions in key growth markets across Europe and the APAC region As part of the transaction, L&G will commit up to \$300M of capital to support Proprium's future fund strategies
5/16		PE	€1.1B	Armen	GP Stakes	<ul style="list-style-type: none"> Vendis Capital ("Vendis"), a Brussels, Belgium-based consumer buyout firm, has agreed to sell a strategic minority stake to Armen <ul style="list-style-type: none"> Armen's investment will support the strategic development of Vendis by enabling its management team to invest significantly in the next fund, strengthening its alignment with investors






Notable M&A Transactions

Private Markets (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
5/8		Infrastructure	€3.5B	Affiliated Managers Group ("AMG")	Diversified Alternatives and GP Stakes	<ul style="list-style-type: none"> Qualitas Energy ("Qualitas"), a Madrid, Spain-based renewables-focused global infrastructure manager specializing in energy transition, has agreed to sell a strategic minority stake to AMG <ul style="list-style-type: none"> AMG's investment will enhance Qualitas' investment capacity and help Qualitas attain its goal of becoming the asset manager at the forefront of energy transition investing
5/6		PE	\$7.7B	TPG	PE	<ul style="list-style-type: none"> Peppertree Capital Management ("Peppertree"), a Chagrin Falls, Ohio-based digital infrastructure investment firm with a focus on wireless communications towers, has agreed to be acquired by TPG for \$660M upfront and up to \$300M of contingent consideration <ul style="list-style-type: none"> Peppertree will provide TPG immediate scale in wireless communications tower and network infrastructure development, a core subset of the growing digital infrastructure sector The scale is expected to be highly complementary to TPG's existing cross-platform leadership in the Internet, Digital Media & Communications (IDMC) sector
5/1		RE	\$1.3B	Cantilever Group ("Cantilever")	GP Stakes	<ul style="list-style-type: none"> Shelter Growth Capital Partners ("Shelter Growth"), a Stamford, CT-based real estate credit-focused investment manager that specializes in commercial and residential loans and securities, has agreed to sell a strategic minority stake to Cantilever <ul style="list-style-type: none"> Cantilever's investment will enable Shelter Growth to pursue substantial growth initiatives

Notable M&A Transactions

Wealth Management






Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
5/29	 KINGSWOOD	WM	£13.0B (AUA)	Mattioli Woods	WM	<ul style="list-style-type: none"> Kingswood Holdings Limited ("Kingswood"), a London, U.K.-based wealth manager, has agreed to merge with Mattioli Woods <ul style="list-style-type: none"> Following the merger, the combined group will serve more than 25,000 clients with £25.0B in assets under administration and advice, bringing enhanced capabilities across wealth planning, investment management and client service
5/29	 Churchill Management Group	WM	\$9.4B	Focus Partners Wealth ("Focus") (CD&R)	WM	<ul style="list-style-type: none"> Churchill Management Group ("Churchill"), a Los Angeles, CA-based investment and wealth management firm, has agreed to be acquired by Focus <ul style="list-style-type: none"> Through this acquisition, the Churchill team will gain access to a more expansive suite of client services, while Focus will gain a national, growth-oriented team that complements Focus' presence and service offering The Churchill business will operate as a division of Focus for a period of time following completion of the acquisition before transitioning to Focus Partners Wealth Churchill will be the first external firm that Focus has acquired since its rebrand in January 2025
5/21	 LIDO	WM	\$30.0B	HPS Investment Partners ("HPS") (BlackRock)	Private Credit	<ul style="list-style-type: none"> Lido Advisors ("Lido"), a Los Angeles, CA-based wealth advisory firm, has agreed to sell a stake to funds managed by HPS <ul style="list-style-type: none"> The partnership with HPS is expected to provide Lido with additional resources and strategic support to further scale its business, enhancing its ability to serve clients across the U.S. Charlesbank Capital Partners will continue its partnership with Lido
5/21	 Smith Anglin	WM	\$2.0B	Hightower (Thomas H. Lee Partners)	WM	<ul style="list-style-type: none"> Smith Anglin, a Dallas, TX-based RIA that provides retirement and tax preparation services to the aviation industry, has agreed to sell a strategic stake to Hightower <ul style="list-style-type: none"> Hightower's investment provides Smith Anglin with operational support to enhance their overall client experience and resources to accelerate their growth prospects
5/13	 LINDBROOK CAPITAL	WM	\$3.8B	Hightower (Thomas H. Lee Partners)	WM	<ul style="list-style-type: none"> Lindbrook Capital ("Lindbrook"), a Los Angeles, CA-based financial planning and wealth manager, has agreed to sell a strategic stake to Hightower <ul style="list-style-type: none"> This investment will provide Lindbrook access to a range of value-added services, equipping advisors with resources to better align with clients and will enable the next phase of growth

● 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
5/6		WM	\$2.2B	Emigrant Partners ("Emigrant")	MSB (RIAs)	<ul style="list-style-type: none"> Elevation Point, a Bloomington, MN-based strategic growth partner and minority investor supporting independent advisors and breakaway teams, has sold a strategic minority stake to Emigrant <ul style="list-style-type: none"> The partnership will enable Elevation Point to broaden its suite of services for high-net-worth and ultra-high-net-worth clients, enhance family office capabilities and accelerate advisor onboarding
5/6		WM	\$3.7B	Balefire	WM	<ul style="list-style-type: none"> VisionPoint Advisory Group, a Dallas, TX-based RIA and Navitas Wealth Advisors, a Ridgeland, MS-based RIA, have merged to form Balefire <ul style="list-style-type: none"> Balefire is a comprehensive wealth management firm designed to meet the growing demand for integrated, high-capability financial and business advisory solutions for affluent individuals, families and businesses by offering comprehensive wealth management, strategic tax planning and corporate solutions
5/6		WM	\$4.0B	Focus Partners Wealth ("Focus") (CD&R)	WM	<ul style="list-style-type: none"> Adero Partners, a Walnut Creek, CA-based RIA and Focus affiliate, has been merged into Focus Partners Wealth <ul style="list-style-type: none"> The transaction reflects Focus' post-acquisition strategy under CD&R to consolidate and scale its network by merging Adero into Focus' largest hub firm
5/5	Morgan Stanley (The AHM Group)	WM	\$1.5B	Americana Partners ("Americana")	WM	<ul style="list-style-type: none"> The AHM Group, a Houston, TX-based family office of Morgan Stanley, has agreed join Americana <ul style="list-style-type: none"> The partnership with Americana immediately enhances the AHM Group's ability to support the various families, foundations, endowments and qualified plans they advise
5/1		WM	\$1.2B	Savant Wealth Management ("Savant")	WM	<ul style="list-style-type: none"> Corrigan Financial ("Corrigan"), a Middletown, RI-based RIA, has agreed to be acquired by Savant <ul style="list-style-type: none"> Through the integration of Corrigan's team members, many of whom hold CPA licenses, Savant bolsters its tax planning and preparation services, underscoring Savant's commitment to providing comprehensive and integrated financial solutions to its clients
5/1	MISSION  WEALTH	WM	\$10.7B	Great Hill Partners	PE	<ul style="list-style-type: none"> Mission Wealth, a Santa Barbara, CA-based RIA, has sold a minority stake to Great Hill Partners <ul style="list-style-type: none"> The partnership fuels the firm's organic growth initiatives, enhances its client service offerings and supports the firm's national expansion







Notable M&A Transactions

Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
5/30		AM	£345.9B (AUA)	Dai-ichi Life Holdings ("Dai-ichi Life HD")	Insurance	<ul style="list-style-type: none"> M&G, a London, U.K.-based asset manager, has agreed to sell an approximately 15.0% minority stake to Dai-ichi Life HD for approximately \$1.1B This strategic partnership will be focused on growth, distribution and product development opportunities and is expected to deliver at least \$6.0B of new business flows for M&G and \$2.0B of new business flows for Dai-ichi Life HD over the next five years M&G to become preferred asset management partner for Dai-ichi Life HD in Europe
5/13		Fund Admin Services	N/A	GIC	Sovereign Wealth Fund	<ul style="list-style-type: none"> GIC has agreed to acquire a minority stake in The Citco Group ("Citco"), a Cayman Islands-based fund administrative services provider to alternative investment managers Through the partnership, Citco will leverage GIC's industry perspective and long-term partnership approach to drive scalability and cement Citco's position as a foundation for client growth
5/13		Distribution Platform	N/A	iCapital	Distribution Platform	<ul style="list-style-type: none"> Citi has agreed to sell one of its indirect subsidiaries, Citi Global Alternatives, the advisor to Citi Wealth's global alternative investment fund platform, to iCapital Through this acquisition, iCapital significantly broadens its offerings to include over 180 of Citi's feeder funds across asset classes like private equity, credit, infrastructure and hedge funds iCapital will enhance Citi Wealth's global sales capabilities with a dedicated alternative investment specialist team
5/12		Insurance Brokerage	N/A	T. Rowe Price Investment Management ("T. Rowe Price") Alpha Wave Global ("Alpha Wave") Temasek	AM	<ul style="list-style-type: none"> Hub International, a Chicago, IL-based insurance brokerage and financial services firm, has sold a minority stake to a consortium of funds and accounts advised by T. Rowe Price, Alpha Wave and Temasek, with participation from other new and existing investors for approximately \$1.6B, valuing the firm at a total enterprise value of \$29.0B Marks the largest enterprise value to date for a private insurance broker This investment provides primary capital for growth initiatives and other general corporate purposes, such as acquisitions, debt repayments and maintaining excess balance sheet cash
5/7		AM	\$1.0B	GAMCO Investors ("GAMCO")	AM	<ul style="list-style-type: none"> Teton Advisors, Inc. ("Teton"), a Greenwich, CT-based multi-strategy asset manager, has agreed to sell the investment management account assets of Keeley-Teton Advisors to GAMCO Through this transaction, Teton aims to streamline its operations and concentrate on its primary asset management strategies

Notable Transactions

Financial Technology





Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
5/23	 Monarch	Wealthtech	\$75M	FPV Ventures, Forerunner Ventures, Accel, Clocktower Ventures, Menlo Ventures, SignalFire	Financial	Financing	<ul style="list-style-type: none"> Monarch offers consumers a personal financial management app featuring net worth tracking, personalized financial advice and budgeting tools by consolidating bank accounts, credit cards, investments and loans <ul style="list-style-type: none"> The funding is expected to support the expansion of Monarch's marketing and engineering teams as well as the breadth of its platform offerings
5/21	 Airwallex	Payments	\$300M	Square Peg Capital, Airtree Ventures, Blackbird Capital, DST Global, Lone Pine Capital, Salesforce Ventures, Visa Ventures, others	Financial	Financing	<ul style="list-style-type: none"> Airwallex operates a global payments platform built on proprietary infrastructure which offers solutions to manage business accounts, payments and spend management to companies across various industries <ul style="list-style-type: none"> Airwallex is anticipated to use the additional capital to expand its global infrastructure into new markets and continue refining and scaling its software
5/20	 novisto	Data & Analytics	\$27M	Inovia Capital, Sagard, SCOR Ventures, White Star Capital	Financial	Financing	<ul style="list-style-type: none"> Novisto offers a sustainability data management and reporting software that simplifies global enterprises' collection, auditing and reporting of ESG data <ul style="list-style-type: none"> The new capital is expected to support enhancements to the company's platform and team and bolster market presence within Europe
5/16	 Stord	Logistics	\$200M ⁽¹⁾	Strike Capital, Baillie Gifford, BOND, Founders Fund, Franklin Templeton, Georgia Tech Foundation, G Squared, Kleiner Perkins, Lux Capital, NewView Capital, others	Strategic / Financial	Financing	<ul style="list-style-type: none"> Stord delivers high-volume fulfillment services and a comprehensive commerce-enablement technology to omnichannel brands through its warehousing, transportation and operator-built software suite <ul style="list-style-type: none"> The investment is expected to support the firm's continued growth and its mission to give brands the infrastructure and technology to remain competitive in the e-commerce market
5/16	 Fisdом	Wealthtech	\$150M	Groww	Strategic	M&A	<ul style="list-style-type: none"> Fisdом offers a personal wealth platform featuring portfolio management, tax filing capabilities and brokerage services covering publicly traded equities, ETFs and limited IPO investments <ul style="list-style-type: none"> The acquisition is expected to enhance Groww's service offerings and diversify its revenue streams
5/13	 ADDEPAR	Wealthtech	\$230M	Vitruvian Partners, WestCap, 8VC, SG Growth Capital (EDBI), Valor Equity Partners	Financial	Financing	<ul style="list-style-type: none"> Addepar, a global wealthtech platform, provides technology used by financial professionals to aggregate data, manage portfolios and generate customizable reports <ul style="list-style-type: none"> The funding is anticipated to primarily provide liquidity to employees and other investors while also furthering its product development

¹⁾ Includes additional support via a growth debt facility provided by Silicon Valley Bank and ORIX USA

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

Notable Transactions

Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
5/13	BESTOW	Insurtech	\$120M ⁽¹⁾	Goldman Sachs Growth Equity, Smith Point Capital	Financial	Financing	<ul style="list-style-type: none"> Bestow offers an end-to-end platform used by life insurers that supports product development and advanced underwriting as well as policy administration solutions to drive efficiency and profitability across the entire value chain <ul style="list-style-type: none"> The funding is expected to drive new product and services development while accelerating Bestow's expansion in the life and annuities space
5/13	 WonderFi	Capital Markets Tech, Web3	C\$250M	Robinhood	Strategic	M&A	<ul style="list-style-type: none"> WonderFi provides regulated trading platforms that service Canadian crypto participants with trading, payments and decentralized products, including purpose-built blockchains and non-custodial wallet applications <ul style="list-style-type: none"> The acquisition is anticipated to accelerate Robinhood's growth in Canada and aligns with both firms' vision to increase crypto accessibility
5/12	STASH	Wealthtech	\$146M	Goodwater Capital, Serengeti Capital, StepStone Group, Union Square Ventures, University of Illinois Foundation	Financial	Financing	<ul style="list-style-type: none"> Stash offers a personal wealth platform with a suite of investment products, personal investment accounts, retirement and custodial accounts, financial wellness benefit for employers and debit cards <ul style="list-style-type: none"> The investment is expected to fund Stash's integration of AI capabilities and expand its market share
5/8	 Deribit	Capital Markets Tech, Web3	\$2.9B	Coinbase	Strategic	M&A	<ul style="list-style-type: none"> Deribit operates a crypto derivatives exchange that offers low latency trading, advanced risk management and industry-leading crypto options liquidity, catering to institutional and professional traders <ul style="list-style-type: none"> The partnership aims to advance Coinbase's derivatives business while helping diversify its revenue streams
5/6	 avidxchange	Payments	\$2.2B	TPG Capital, Corpay	Strategic / Financial	M&A	<ul style="list-style-type: none"> AvidXchange provides a cloud-based, end-to-end accounts payable and payments platform used by middle market businesses and their suppliers, streamlining invoice processing, approvals and payments <ul style="list-style-type: none"> The acquisition will take AvidXchange private and aims to position the business for long-term growth by scaling its platform and solutions offering
5/5	 HubSync	Tax & Accounting	\$100M+	Thoma Bravo	Financial	Financing	<ul style="list-style-type: none"> HubSync offers a tax compliance and workflow automation software used by CPA firms in the U.S. and Canada, enhancing operational efficiency by providing an automated, all-in-one point solution to manage all workflows <ul style="list-style-type: none"> The investment is expected to accelerate HubSync's product roadmap and customer service while funding continued growth and innovation

1) Includes additional \$50M support via a credit facility provided by TriplePoint Capital
Sources: PitchBook, S&P Capital IQ, Press releases, Company websites

Case Study

Berkshire served as exclusive financial advisor to Churchill Management Group on its sale to Focus Partners Wealth

Announcement Date: May 29, 2025	Consideration: Not Disclosed	Percent Acquired: 100%
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Has been acquired by



Transaction Overview	Focus Partners Wealth, LLC (“Focus”) announced it will acquire Churchill Management Corporation (“Churchill”). Focus will acquire 100% of Churchill’s equity, which is primarily owned by the founding family. The transaction is expected to close in the third quarter of 2025.
Churchill Management Group	Founded in 1963, Churchill serves over 7,000 clients with combined regulatory assets under management of over \$9.4B as of March 31, 2025. The company provides wealth management, retirement planning and financial planning services, enabling its clients to customize their investments while achieving their goals.
Focus Partners Wealth	Focus is an organization of wealth, asset and business management resources that brings strength, innovation and partnership to client relationships. Their team of advisors works collectively to deliver personalized wealth planning strategies across local communities, placing clients’ values, goals, motivations and priorities at the heart of what they do. With nearly 100 locations across the country, Focus Partners Wealth serves clients in all 50 states.
Transaction Rationale	Upon completion of this transaction, Churchill will be the first external firm that Focus Partners Wealth has acquired since its rebrand in January 2025. The Churchill team will gain access to a more expansive suite of client services, while Focus Partners Wealth will gain a national, growth-oriented team that complements Focus Partners Wealth’s presence and service offering. The Churchill business will operate as a division of Focus Partners Wealth for a period of time following completion of the acquisition before transitioning to Focus Partners Wealth in the future.



“Throughout our more than 60 years of serving clients, our core principle has been to meet and exceed our clients’ financial goals using a comprehensive, multi-strategy approach to investing. We are excited to begin providing an even greater depth of services to our valued clients with the resources of Focus Partners Wealth”

- Randy Conner, President of Churchill Management Group



“As we continue to build Focus Partners, there is nothing that thrills me more than joining forces with a great firm that enhances what we do. The Churchill team is highly talented and complementary. They combine a very rare mindset of high growth and progress forward with a high standard of care. I cannot wait to welcome them”

- Adam Birenbaum, Chief Executive Officer of Focus Partners Wealth

Case Study

Berkshire served as exclusive financial advisor to Smith Anglin on its sale to Hightower

Announcement Date: May 21, 2025	Consideration: Not Disclosed	Percent Acquired: Not Disclosed
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Has been acquired by



Transaction Overview	Hightower announced that the firm has made a strategic investment in Smith Anglin, a financial planning and wealth management practice. Smith Anglin marks the second strategic investment for Hightower in 2025.
Smith Anglin	Founded in 1967, Smith Anglin is a leading financial planning and wealth management firm based in Dallas, Texas. With approximately \$2.0B in assets under management, the 34-person organization provides an integrated retirement preparedness and tax preparation experience for the aviation industry.
Hightower	Hightower is a wealth management firm that provides investment, financial and retirement planning services to individuals, foundations and family offices, as well as 401(k) consulting and cash management services to corporations. Based in Chicago with advisors across the U.S., Hightower and its affiliates manage ~\$168.0B as of 12/31/24.
Transaction Rationale	This strategic investment provides Smith Anglin with operational support to enhance their overall client experience and resources to accelerate their strong growth. With a range of value-added resources, including a national in-house trust company, in-organic strategic support and resources to accelerate their growth beyond organic methods, Hightower aims to create an environment for advisors to better align themselves with client needs and provide the next phase of independence for their practices.



“Our focus has always been on delivering wealth management for life, and our advisors work diligently to help our clients achieve their goals, dreams, and financial security. We’re really excited to be able to take advantage of Hightower’s resources, including its integrated tech stack and value-added services, which will allow us to continue to grow our business and help deliver on our mission to secure the financial well-being of our clients over the course of their lives.”

- Steve Anglin, Partner at Smith Anglin



“We are really excited to welcome the team at Smith Anglin to Hightower. The storied organization has built a distinct business model and client focus, with deep experience serving the airline industry, and has demonstrated impressive organic growth over the last few years. We’re looking forward to helping them accelerate their growth as a respected aviation brand in the wealth management space.”

- Bob Oros, Chairman & Chief Executive Officer of Hightower

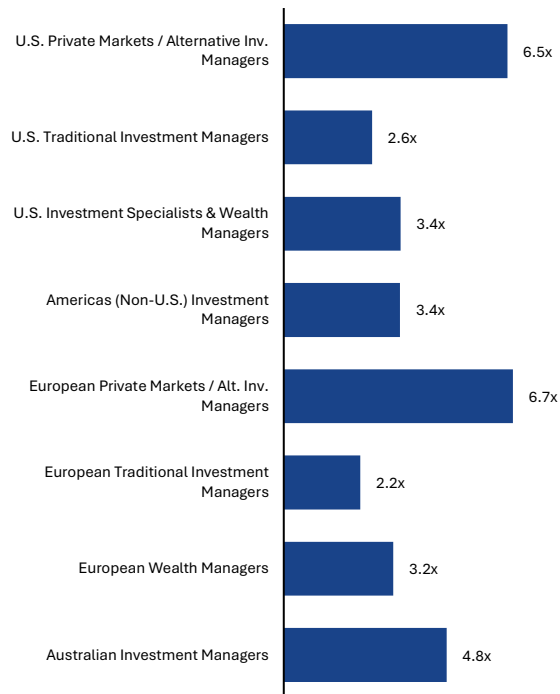
II. Public Markets Trends

Public Markets

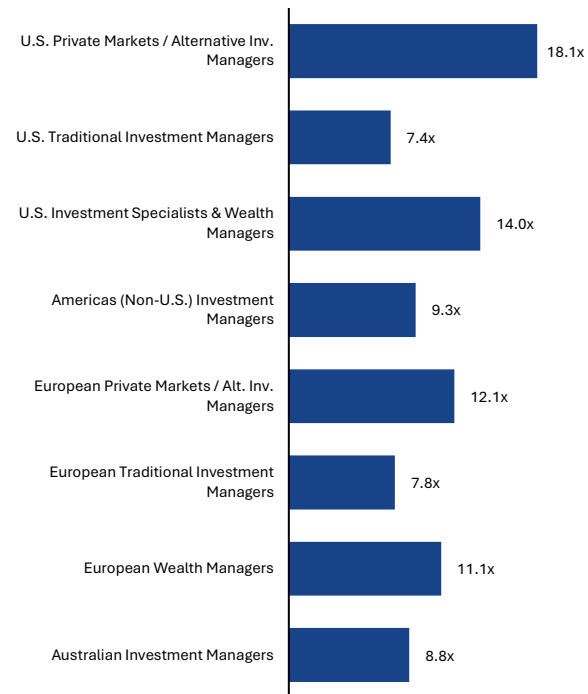
Summary of Investment Management Valuation Multiples

As of 5/31/25

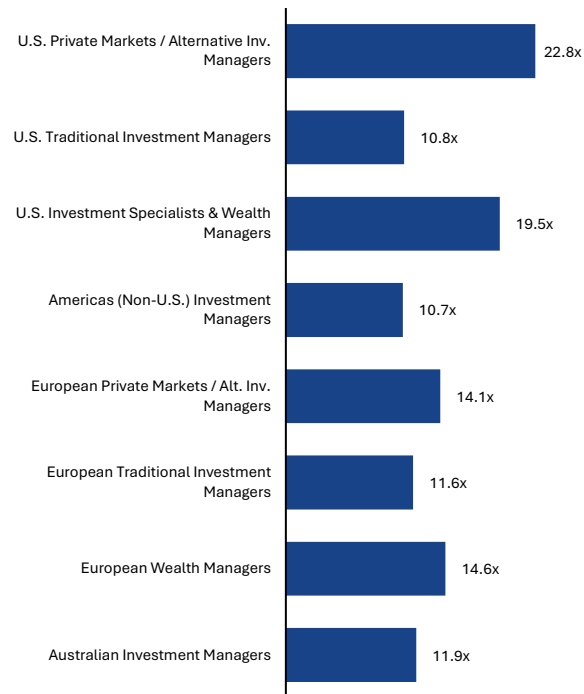
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



Note: Multiples reflect median of universe

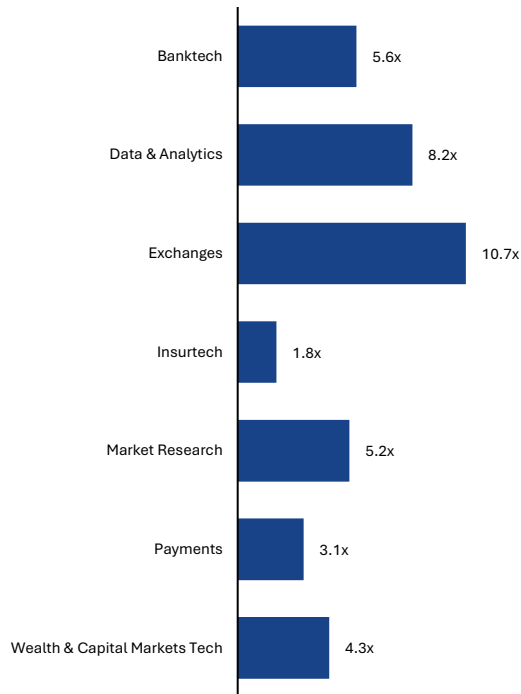
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

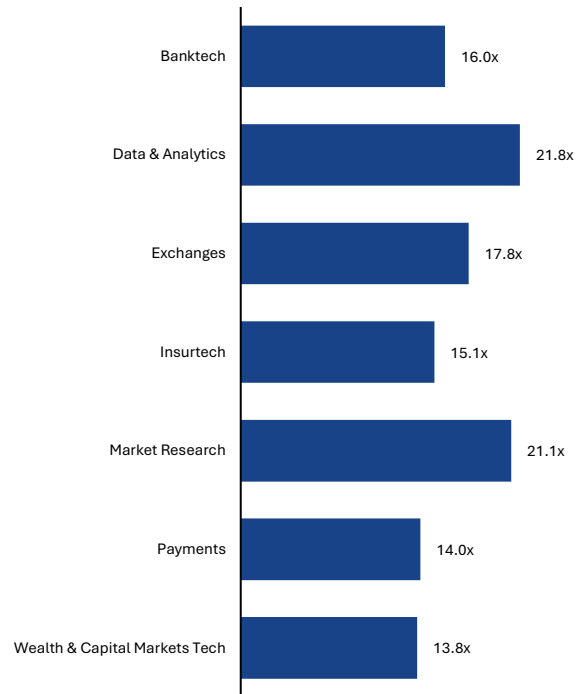
Summary of Financial Technology Valuation Multiples

As of 5/31/25

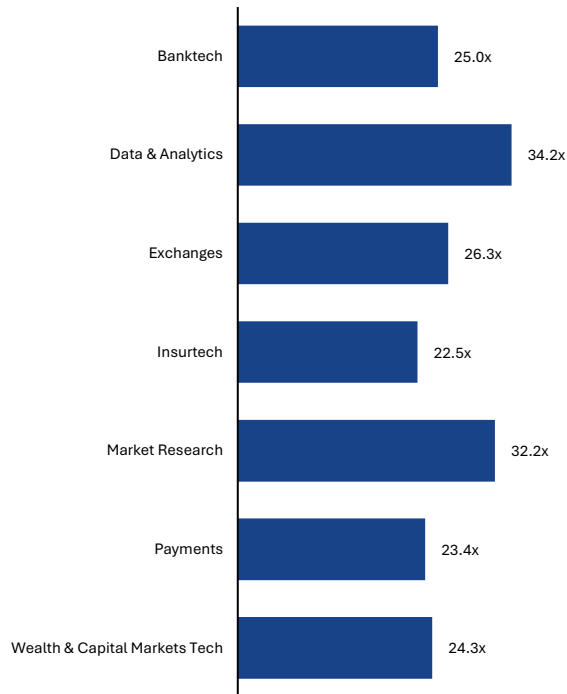
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



Note: Multiples reflect median of universe

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

Public Comparables

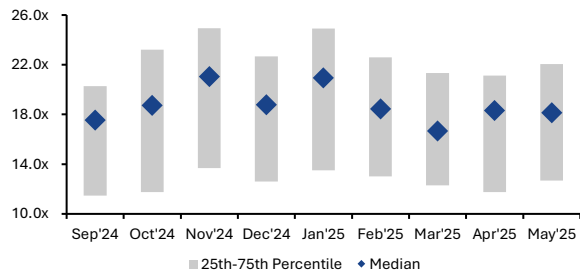
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 5/31/25

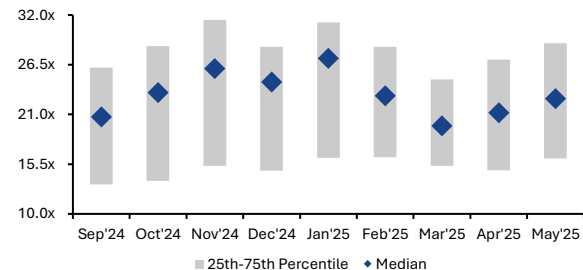
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (5/31/25)							AUM Statistics			Valuation Parameters (5/31/25)					
		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	\$ 130.69	69%	(20%)	13%	\$ 80,352	\$ 82,761	\$ 785,158	12%	17%		6.0x	5.7x	14.1x	11.6x	16.8x	13.8x
Ares Management Corporation	ARES	165.50	83%	(6%)	19%	53,471	56,397	545,873	13%	27%		12.1x	9.8x	28.0x	21.7x	32.1x	25.8x
Blackstone Inc.	BX	138.76	69%	(18%)	19%	169,496	179,422	1,167,462	5%	10%		14.7x	11.4x	26.1x	19.7x	28.3x	21.4x
Blue Owl Capital Inc.	OWL	18.68	70%	(18%)	0%	28,916	29,803	273,269	9%	57%		11.0x	9.0x	20.8x	16.4x	22.2x	17.8x
Bridge Investment Group Holdings Inc.	BRDG	9.20	79%	11%	24%	1,139	1,536	49,350	(0%)	3%		4.6x	3.2x	12.5x	5.1x	14.2x	9.0x
The Carlyle Group Inc.	CG	45.20	79%	(9%)	9%	16,634	17,600	452,608	3%	6%		4.3x	3.7x	10.2x	8.6x	11.4x	9.7x
GCM Grosvenor Inc.	GCMG	12.61	87%	4%	30%	2,388	2,729	81,955	4%	4%		5.4x	4.7x	12.7x	11.1x	16.8x	14.7x
Hamilton Lane Incorporated	HLNE	149.00	73%	1%	22%	7,979	8,041	138,295	9%	11%		11.6x	10.6x	22.9x	21.9x	33.0x	27.9x
KKR & Co. Inc.	KKR	121.46	71%	(18%)	18%	108,884	110,392	664,319	10%	15%		6.3x	4.8x	17.9x	13.6x	23.3x	17.9x
P10, Inc.	PX	10.86	76%	(13%)	36%	1,309	1,592	26,320	10%	10%		5.4x	4.7x	11.9x	10.3x	12.3x	10.2x
StepStone Group Inc.	STEP	57.85	82%	0%	33%	6,873	6,897	189,380	27%	21%		6.7x	5.8x	18.4x	18.3x	30.7x	24.7x
TPG Inc.	TPG	48.13	66%	(22%)	19%	18,839	20,203	250,621	1%	12%		10.0x	8.2x	21.8x	15.2x	23.4x	16.6x
75th Percentile			80%	1%	25%	\$ 60,191	\$ 62,988	\$ 575,485	11%	18%		11.2x	9.2x	22.1x	18.7x	28.9x	22.2x
Median			75%	(11%)	19%	\$ 17,737	\$ 18,901	\$ 261,945	9%	12%		6.5x	5.8x	18.1x	14.4x	22.8x	17.2x
25th Percentile			70%	(18%)	17%	\$ 5,752	\$ 5,855	\$ 124,210	3%	9%		5.4x	4.7x	12.7x	10.9x	16.1x	12.9x

Note: See endnotes for additional notes

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

Public Comparables

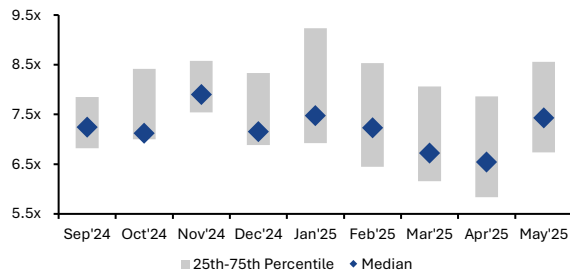
Investment Management (U.S. Traditional Investment Managers)

As of 5/31/25

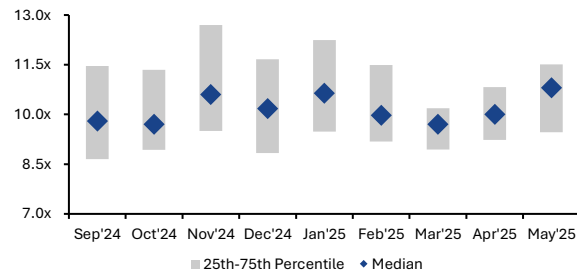
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Traditional Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (5/31/25)							AUM Statistics			Valuation Parameters (5/31/25)					
		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																
Acadian Asset Management Inc.	AAMI	\$ 30.11	96%	14%	34%	\$ 1,126	\$ 1,361	\$ 121,900	5%	10%		2.6x	2.5x	8.1x	7.7x	10.9x	9.5x
Affiliated Managers Group, Inc.	AMG	176.00	88%	(5%)	10%	5,448	8,409	707,900	(2%)	5%		4.1x	3.9x	8.7x	8.3x	7.6x	6.8x
AllianceBernstein Holding L.P.	AB	39.95	95%	13%	31%	11,775	11,653	792,200	(0%)	9%		3.3x	3.1x	11.0x	10.8x	12.9x	11.3x
Artisan Partners Asset Management Inc.	APAM	40.30	81%	(2%)	1%	3,237	3,235	161,208	(2%)	7%		2.9x	2.8x	8.5x	8.1x	12.3x	12.0x
BlackRock, Inc.	BLK	979.89	90%	(4%)	32%	153,672	153,224	11,551,251	6%	15%		6.9x	6.2x	16.5x	14.7x	21.7x	19.5x
Federated Hermes, Inc.	FHI	42.20	96%	4%	34%	3,431	3,275	829,578	(6%)	16%		1.9x	1.9x	6.8x	6.8x	9.7x	9.6x
Franklin Resources, Inc.	BEN	21.64	89%	8%	(0%)	11,370	11,337	1,575,700	(5%)	8%		1.8x	1.7x	6.3x	5.5x	10.9x	9.0x
Invesco Ltd.	IVZ	14.46	74%	(15%)	(1%)	6,482	10,397	1,846,000	7%	16%		2.4x	2.3x	6.6x	6.3x	8.6x	7.9x
Janus Henderson Group plc	JHG	36.33	78%	(13%)	14%	5,739	4,916	378,700	1%	13%		2.0x	1.9x	7.2x	6.7x	10.7x	9.9x
T. Rowe Price Group, Inc.	TROW	93.59	74%	(16%)	(15%)	20,836	17,729	1,606,600	(3%)	11%		2.5x	2.5x	7.1x	6.9x	11.2x	11.1x
Victory Capital Holdings, Inc.	VCTR	62.01	84%	(5%)	22%	4,030	4,867	171,930	(5%)	7%		3.8x	3.2x	7.7x	6.4x	10.4x	9.2x
Virtus Investment Partners, Inc.	VRTS	170.70	68%	(21%)	(21%)	1,211	1,177	175,001	(6%)	2%		1.5x	1.5x	4.5x	4.5x	6.9x	6.7x
75th Percentile			92%	5%	31%	\$ 11,471	\$ 11,416	\$ 1,583,425	2%	14%		3.4x	3.1x	8.6x	8.2x	11.5x	11.1x
Median			86%	(4%)	12%	\$ 5,594	\$ 6,663	\$ 750,050	(2%)	10%		2.6x	2.5x	7.4x	6.9x	10.8x	9.5x
25th Percentile			77%	(13%)	(0%)	\$ 3,383	\$ 3,265	\$ 174,233	(5%)	7%		2.0x	1.9x	6.7x	6.4x	9.5x	8.8x

Note: See endnotes for additional notes

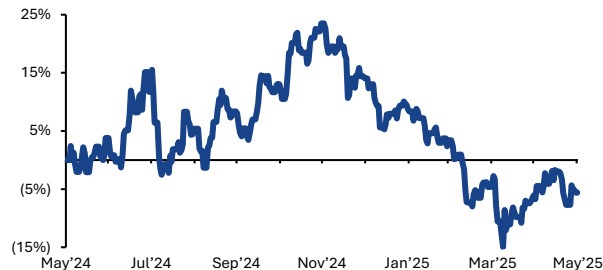
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

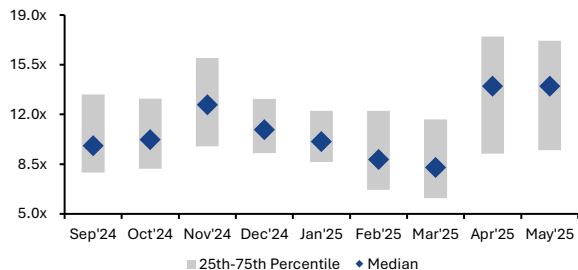
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 5/31/25

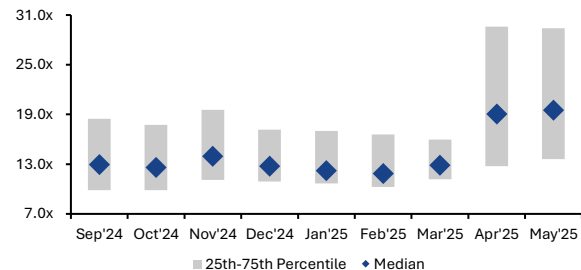
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (5/31/25)						AUM Statistics			Valuation Parameters (5/31/25)					
		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															
ALTI Global, Inc.	ALTI	\$ 3.32	61%	(25%)	(33%)	\$ 472	\$ 710	\$ 75,715	(10%)	6%	2.8x	2.5x	16.9x	11.1x	41.5x	11.9x
Cohen & Steers, Inc.	CNS	76.84	69%	(16%)	16%	3,957	3,596	85,814	(0%)	3%	6.6x	5.9x	18.1x	14.9x	25.4x	22.4x
Silvercrest Asset Management Group Inc.	SAMG	14.52	76%	(20%)	(1%)	198	129	36,500	(2%)	10%	1.0x	1.0x	4.8x	4.0x	13.4x	10.7x
WisdomTree, Inc.	WT	9.44	76%	(10%)	(4%)	1,450	1,780	109,779	(0%)	10%	4.0x	3.8x	11.1x	11.0x	13.7x	12.6x
75th Percentile			76%	(14%)	3%	\$ 2,076	\$ 2,234	\$ 91,805	(0%)	10%	4.7x	4.3x	17.2x	12.0x	29.4x	15.0x
Median			73%	(18%)	(2%)	\$ 961	\$ 1,245	\$ 80,765	(1%)	8%	3.4x	3.2x	14.0x	11.1x	19.5x	12.2x
25th Percentile			67%	(21%)	(11%)	\$ 404	\$ 565	\$ 65,911	(4%)	5%	2.4x	2.1x	9.5x	9.3x	13.6x	11.6x

Note: See endnotes for additional notes

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

Public Comparables

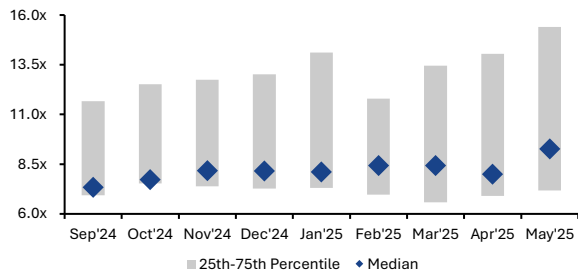
Investment Management (Americas, Non-U.S. Investment Managers)

As of 5/31/25

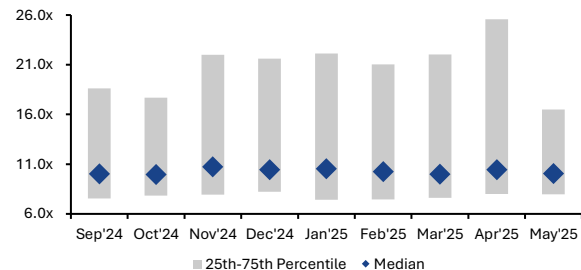
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values) Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/25)						AUM Statistics			Valuation Parameters (5/31/25)					
		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	\$ 8.51	98%	12%	46%	\$ 571	\$ 609	\$ 37,309	1%	25%	1.5x	1.5x	5.1x	5.1x	7.1x	6.7x
Brookfield Asset Management Ltd.	BAM	56.13	86%	1%	49%	91,519	90,616	1,000,000	19%	23%	17.2x	15.1x	31.0x	26.7x	34.2x	29.5x
CI Financial Corp.	CIX	22.85	99%	2%	131%	3,279	5,452	95,884	(0%)	10%	2.4x	2.2x	7.2x	6.6x	8.3x	7.2x
Fiera Capital Corporation	FSZ	4.00	50%	(36%)	(11%)	431	914	116,263	(8%)	3%	1.9x	1.7x	6.7x	6.3x	6.6x	5.7x
Guardian Capital Group Limited	GCG	30.39	91%	(0%)	(1%)	749	754	117,563	(21%)	188%	2.8x	2.6x	16.0x	14.0x	50.0x	24.9x
IGM Financial Inc.	IGM	31.85	91%	(3%)	28%	7,586	8,669	188,101	(1%)	19%	3.4x	3.1x	7.8x	7.0x	10.7x	9.6x
Patria Investments Limited	PAX	12.74	96%	12%	4%	1,957	2,073	41,898	2%	32%	5.3x	5.3x	9.3x	9.4x	9.4x	9.8x
Sprott Inc.	SII	57.83	97%	33%	33%	1,496	1,450	31,535	2%	10%	8.1x	7.3x	15.4x	13.3x	27.7x	23.3x
Vinci Partners Investments Ltd.	VINP	9.71	84%	(1%)	(3%)	639	710	57,026	348%	377%	4.0x	3.4x	14.6x	11.5x	12.7x	10.9x
75th Percentile			97%	12%	46%	\$ 3,279	\$ 5,452	\$ 117,563	2%	32%	5.3x	5.3x	15.4x	13.3x	27.7x	23.3x
Median			91%	1%	28%	\$ 1,496	\$ 1,450	\$ 95,884	1%	23%	3.4x	3.1x	9.3x	9.4x	10.7x	9.8x
25th Percentile			86%	(1%)	(1%)	\$ 639	\$ 754	\$ 41,898	(1%)	10%	2.4x	2.2x	7.2x	6.6x	8.3x	7.2x

Note: See endnotes for additional notes

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

Public Comparables

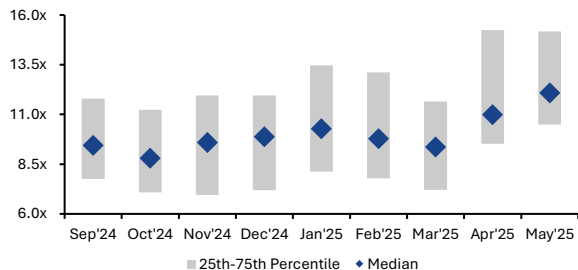
Investment Management (European Private Markets / Alternative Investment Managers)

As of 5/31/25

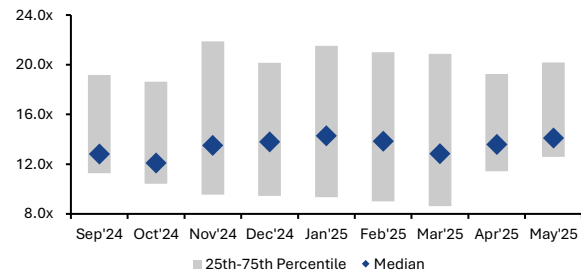
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (5/31/25)						AUM Statistics				Valuation Parameters (5/31/25)					
		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																
3i Group plc	III	\$ 54.87	92%	14%	44%	\$ 53,141	\$ 51,039	\$ 36,564	(5%)	(3%)		6.7x	5.6x	6.7x	6.0x	7.5x	6.5x
Antin Infrastructure Partners SAS	ANTIN	12.87	86%	3%	(7%)	2,310	1,869	34,476	5%	7%		5.6x	4.8x	10.6x	9.4x	18.2x	16.6x
Bridgepoint Group plc	BPT	3.91	71%	(18%)	37%	3,218	3,756	91,391	3%	80%		5.3x	4.4x	10.5x	8.2x	16.2x	12.2x
CVC Capital Partners plc	CVC	18.57	69%	(22%)	(9%)	18,575	20,138	162,816	29%	31%		10.7x	8.8x	16.6x	13.4x	20.2x	15.9x
EQT AB (publ)	EQT	29.26	73%	(8%)	(11%)	34,749	35,780	278,497	4%	5%		12.4x	10.0x	22.4x	15.9x	24.3x	18.3x
Eurazeo SE	RF	69.84	76%	(11%)	(18%)	5,388	6,289	37,377	4%	3%		6.0x	3.6x	12.0x	5.4x	10.3x	4.6x
Foresight Group Holdings Limited	FSG	5.13	70%	(5%)	(17%)	615	545	16,665	3%	2%		2.5x	2.1x	6.0x	4.9x	9.8x	7.5x
Intermediate Capital Group plc	ICG	27.03	81%	(3%)	(11%)	7,856	8,862	106,571	19%	29%		7.0x	6.0x	12.1x	10.2x	13.5x	11.4x
Man Group Plc	EMG	2.36	65%	(14%)	(28%)	2,795	2,341	168,600	(2%)	1%		2.0x	1.6x	6.5x	4.5x	12.6x	7.9x
Partners Group Holding AG	PGHN	1,339.43	77%	(7%)	(5%)	34,957	36,222	152,300	8%	4%		13.0x	10.4x	20.7x	16.1x	24.7x	19.2x
PATRIZIA SE	PAT	9.33	89%	4%	6%	804	713	60,960	0%	(2%)		2.4x	2.1x	12.7x	10.0x	37.4x	29.3x
Petershill Partners plc	PHLL	2.83	73%	(8%)	21%	3,061	3,541	337,000	5%	8%		10.4x	8.3x	12.2x	10.7x	13.1x	11.1x
Tikehau Capital	TKO	21.79	77%	(2%)	(5%)	3,936	5,415	50,730	16%	13%		7.3x	5.7x	15.2x	9.2x	14.1x	10.5x
75th Percentile			81%	(2%)	6%	\$ 18,575	\$ 20,138	\$ 162,816	8%	13%		10.4x	8.3x	15.2x	10.7x	20.2x	16.6x
Median			76%	(7%)	(7%)	\$ 3,936	\$ 5,415	\$ 91,391	4%	5%		6.7x	5.6x	12.1x	9.4x	14.1x	11.4x
25th Percentile			71%	(11%)	(11%)	\$ 2,795	\$ 2,341	\$ 37,377	3%	2%		5.3x	3.6x	10.5x	6.0x	12.6x	7.9x

Note: See endnotes for additional notes

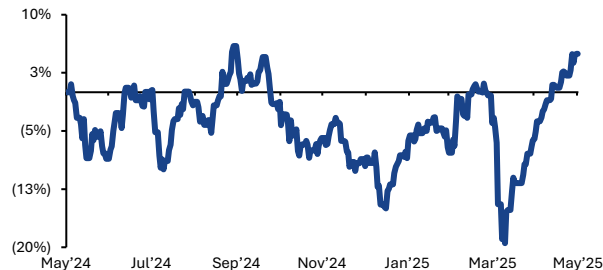
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

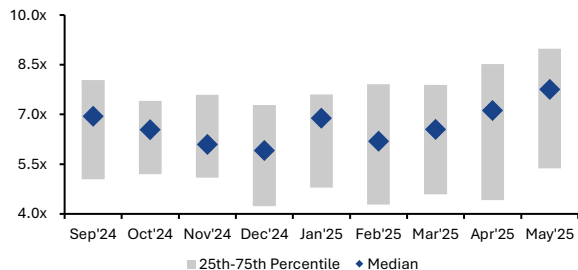
Investment Management (European Traditional Investment Managers)

As of 5/31/25

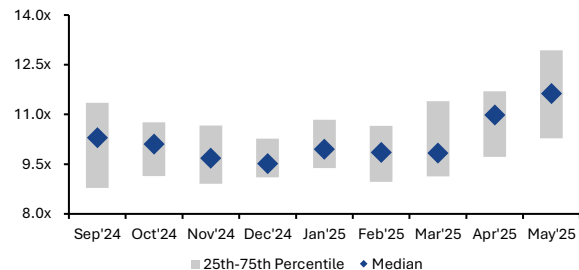
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Traditional Investment Managers (\$Millions, except per share values) Company Name		Ticker	Stock Price, Total Return & Market Value Metrics (5/31/25)							AUM Statistics			Valuation Parameters (5/31/25)					
			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	
Aberdeen Group Plc	ABDN	\$ 2.34	93%	29%	23%	\$ 4,358	\$ 3,382	\$ 640,234	(0%)	3%	2.1x	2.0x	9.8x	9.7x	14.8x	13.4x		
Amundi S.A.	AMUN	81.53	95%	12%	8%	16,585	15,498	2,421,098	3%	10%	4.2x	3.9x	8.8x	8.2x	11.5x	9.9x		
Anima Holding SpA	ANIM	6.75	84%	(3%)	34%	2,242	2,582	220,709	(3%)	7%	5.0x	4.6x	8.2x	8.4x	7.9x	7.6x		
Ashmore Group Plc	ASHM	2.08	70%	(0%)	(13%)	1,875	1,407	48,800	(9%)	(10%)	7.5x	7.1x	19.6x	17.6x	20.9x	20.2x		
Azimut Holding S.p.A.	AZM	29.16	93%	14%	12%	4,137	3,287	116,208	20%	18%	2.4x	2.1x	5.3x	4.4x	10.7x	9.3x		
DWS Group GmbH & Co. KGaA	DWS	56.08	90%	24%	37%	11,215	9,779	1,093,333	3%	13%	3.0x	2.8x	7.6x	6.9x	12.3x	11.3x		
Impax Asset Management Group Plc	IPX	2.48	40%	(16%)	(50%)	329	207	44,068	(18%)	(13%)	1.2x	1.2x	4.2x	4.3x	9.0x	8.9x		
Jupiter Fund Management Plc	JUP	1.23	97%	8%	16%	642	358	56,712	(20%)	(13%)	0.9x	0.9x	5.4x	5.3x	13.5x	13.4x		
Liontrust Asset Management PLC	LIO	5.07	44%	(21%)	(50%)	324	205	32,939	(17%)	(12%)	1.1x	1.1x	3.4x	3.2x	8.1x	8.0x		
Ninety One Group	N91	2.17	81%	10%	1%	1,951	1,504	164,602	(8%)	3%	1.9x	1.7x	6.0x	4.9x	11.8x	10.3x		
Polar Capital Holdings Plc	POLR	5.71	69%	(17%)	(17%)	558	466	31,888	1%	22%	2.0x	1.9x	7.9x	7.4x	11.3x	11.3x		
Schroders plc	SDR	4.79	83%	14%	(4%)	7,848	9,259	974,874	(1%)	4%	3.0x	2.7x	9.5x	8.2x	12.7x	11.1x		
75th Percentile			93%	14%	18%	\$ 5,230	\$ 4,851	\$ 723,894	1%	11%	3.3x	3.1x	9.0x	8.2x	12.9x	11.8x		
Median			83%	9%	5%	\$ 2,096	\$ 2,043	\$ 140,405	(2%)	4%	2.2x	2.1x	7.8x	7.2x	11.6x	10.7x		
25th Percentile			70%	(7%)	(14%)	\$ 621	\$ 439	\$ 47,617	(11%)	(10%)	1.7x	1.6x	5.4x	4.8x	10.3x	9.2x		

Note: See endnotes for additional notes

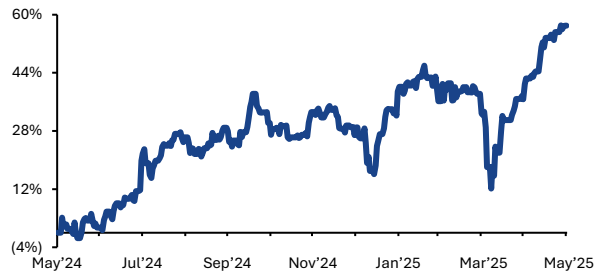
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

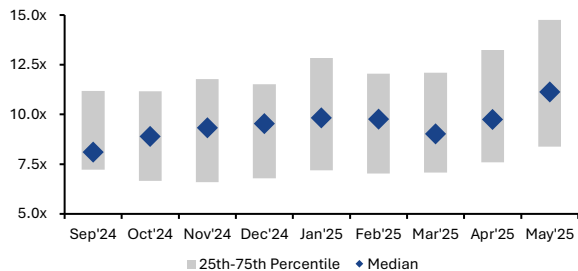
Investment Management (European Wealth Managers)

As of 5/31/25

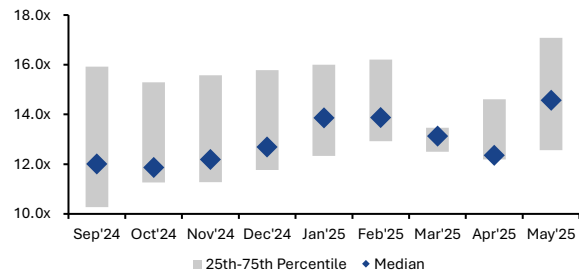
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (5/31/25)							AUM Statistics			Valuation Parameters (5/31/25)					
		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																
AJ Bell plc	AJB	\$ 6.64	93%	11%	32%	\$ 2,749	\$ 2,484	\$ 123,128	8%	17%		6.2x	5.6x	14.7x	14.0x	22.8x	20.2x
Brooks Macdonald Group plc	BRK	21.22	74%	(4%)	(20%)	355	315	22,450	(4%)	2%		2.1x	1.9x	7.9x	7.1x	12.4x	11.0x
EFG International AG	EFGN	17.79	98%	16%	27%	5,842	4,138	182,620	7%	16%		2.3x	2.0x	8.4x	6.8x	14.6x	12.3x
Julius Bär Gruppe AG	BAER	65.78	83%	(3%)	6%	13,551	14,425	548,882	3%	16%		3.2x	2.9x	11.5x	8.9x	13.8x	10.3x
Quilter plc	QLT	1.99	87%	(1%)	33%	2,771	2,856	149,480	4%	12%		3.2x	2.9x	11.1x	10.1x	14.8x	13.1x
Rathbones Group Plc	RAT	22.21	82%	4%	(1%)	2,430	2,346	136,665	(1%)	4%		2.0x	1.9x	6.8x	5.8x	10.9x	9.2x
St. James's Place Plc	STJ	15.02	97%	30%	125%	8,224	8,446	238,116	3%	13%		8.8x	9.2x	17.3x	16.7x	17.1x	17.1x
Vontobel Holding AG	VONN	75.11	91%	2%	21%	4,263	3,454	252,820	1%	11%		2.1x	1.9x	8.5x	7.2x	12.6x	10.8x
VZ Holding AG	VZN	212.22	96%	23%	60%	8,386	7,236	58,544	11%	18%		11.0x	9.7x	23.3x	20.6x	31.4x	27.8x
75th Percentile			96%	16%	33%	\$ 8,224	\$ 7,236	\$ 238,116	7%	16%		6.2x	5.6x	14.7x	14.0x	17.1x	17.1x
Median			91%	4%	27%	\$ 4,263	\$ 3,454	\$ 149,480	3%	13%		3.2x	2.9x	11.1x	8.9x	14.6x	12.3x
25th Percentile			83%	(1%)	6%	\$ 2,749	\$ 2,484	\$ 123,128	1%	11%		2.1x	1.9x	8.4x	7.1x	12.6x	10.8x

Note: See endnotes for additional notes

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

Public Comparables

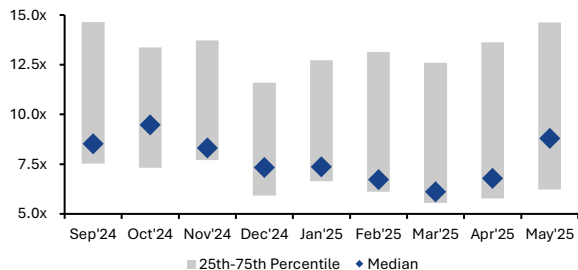
Investment Management (Australian Investment Managers)

As of 5/31/25

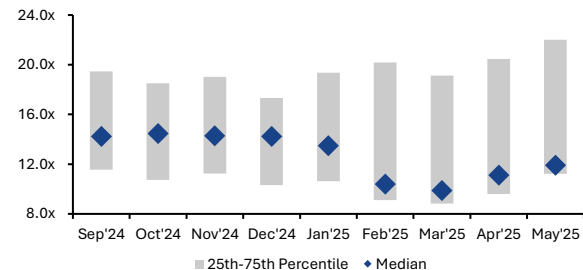
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/25)						AUM Statistics			Valuation Parameters (5/31/25)					
		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
Charter Hall Group	CHC	\$ 11.69	98%	27%	57%	\$ 5,638	\$ 5,763	\$ 51,612	(0%)	(2%)	12.3x	10.9x	14.6x	13.0x	22.0x	19.5x
GQG Partners Inc.	GQG	1.35	68%	7%	(10%)	4,048	3,954	153,000	17%	27%	4.8x	4.3x	6.2x	5.6x	9.0x	7.9x
Magellan Financial Group Limited	MFG	5.39	66%	(22%)	11%	1,090	968	23,888	(9%)	8%	5.9x	5.9x	8.8x	10.1x	11.4x	12.2x
Navigator Global Investments Limited	NGI	1.06	75%	(5%)	(6%)	519	486	27,100	(6%)	3%	2.6x	2.6x	4.8x	4.7x	6.9x	7.0x
Pacific Current Group Limited	PAC	7.18	92%	(5%)	12%	375	364	18,566	(2%)	(40%)	23.4x	21.6x	39.7x	35.4x	25.8x	23.1x
Perpetual Limited	PPT	11.39	74%	(8%)	(13%)	1,282	1,648	142,459	(8%)	8%	2.0x	1.8x	6.8x	6.6x	11.2x	10.6x
Pinnacle Investment Management Group Limited	PNI	12.95	74%	(10%)	59%	2,874	2,880	96,169	17%	55%	19.6x	16.8x	29.4x	24.2x	29.7x	25.9x
Platinum Investment Management Limited	PTM	0.35	43%	(18%)	(25%)	204	138	6,838	(36%)	(28%)	2.0x	2.3x	6.0x	7.7x	11.9x	13.1x
Regal Partners Limited	RPL	1.50	55%	(36%)	(21%)	643	610	11,153	17%	64%	4.1x	3.2x	9.1x	6.1x	18.0x	10.0x
75th Percentile			75%	(5%)	12%	\$ 2,874	\$ 2,880	\$ 96,169	17%	27%	12.3x	12.3x	14.6x	15.8x	22.0x	20.4x
Median			74%	(8%)	(6%)	\$ 1,090	\$ 968	\$ 27,100	(2%)	8%	4.8x	5.1x	8.8x	8.4x	11.9x	11.4x
25th Percentile			66%	(18%)	(13%)	\$ 519	\$ 486	\$ 18,566	(8%)	(2%)	2.6x	3.0x	6.2x	6.0x	11.2x	9.5x

Note: See endnotes for additional notes

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

Public Comparables

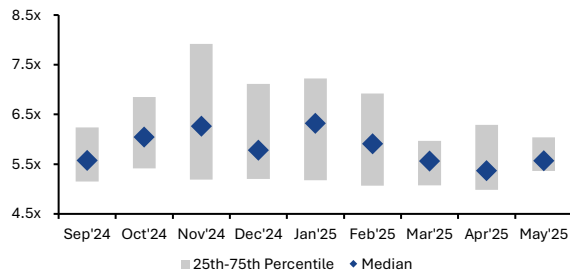
Financial Technology (Banktech)

As of 5/31/25

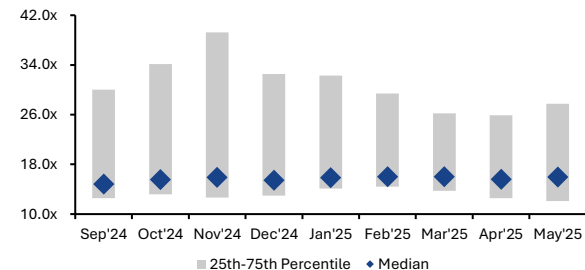
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/25)						Valuation Parameters (5/31/25)						LTM Metrics (5/31/25)		
		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																
Alkami Technology, Inc.	ALKT	\$ 28.64	68%	(22%)	3%	\$ 2,950	\$ 3,268	7.3x	5.9x	63.8x	31.5x	69.5x	34.1x	27%	(11%)	38%
Fidelity National Information Services, Inc.	FIS	79.61	87%	(1%)	10%	41,827	53,113	5.1x	4.9x	12.3x	11.6x	13.8x	12.7x	3%	27%	132%
Fiserv, Inc.	FI	162.79	68%	(21%)	10%	90,256	118,131	5.7x	5.2x	11.5x	10.5x	15.9x	13.7x	7%	44%	6%
Jack Henry & Associates, Inc.	JKHY	181.17	92%	4%	14%	13,192	13,376	5.5x	5.1x	17.1x	15.8x	30.0x	27.8x	6%	26%	13%
nCino, Inc.	NCNO	26.30	61%	(22%)	(13%)	3,030	3,184	5.5x	5.1x	26.4x	21.3x	37.0x	28.5x	13%	6%	16%
NerdWallet, Inc.	NRDS	10.54	64%	(21%)	(25%)	785	705	0.9x	0.8x	6.2x	5.0x	10.8x	8.3x	24%	4%	n/m
Q2 Holdings, Inc.	Q TWO	87.52	78%	(13%)	43%	5,453	5,506	7.1x	6.4x	31.8x	27.2x	39.6x	34.9x	13%	3%	75%
Temenos AG	TEMN	74.20	75%	(3%)	9%	5,247	5,872	5.7x	5.4x	14.8x	13.8x	20.0x	18.6x	4%	23%	28%
75th Percentile			80%	(2%)	11%	\$ 20,351	\$ 23,310	6.0x	5.5x	27.8x	22.8x	37.7x	29.9x	16%	26%	57%
Median			72%	(17%)	9%	\$ 5,350	\$ 5,689	5.6x	5.2x	16.0x	14.8x	25.0x	23.2x	10%	15%	28%
25th Percentile			67%	(21%)	(1%)	\$ 3,010	\$ 3,247	5.4x	5.0x	12.1x	11.3x	15.4x	13.4x	6%	4%	14%

Note: See endnotes for additional notes

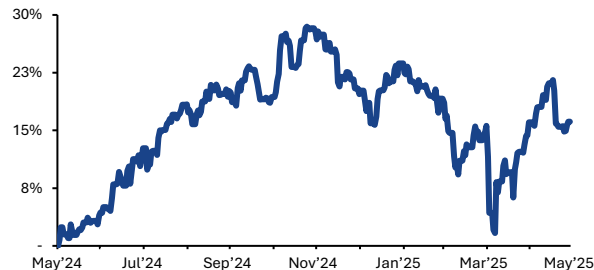
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

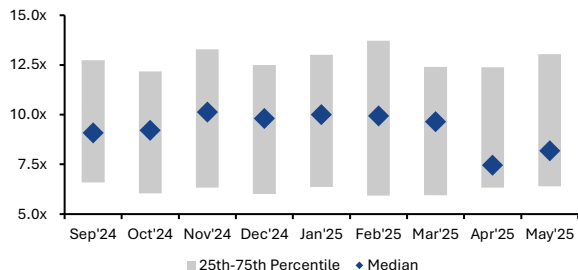
Financial Technology (Data & Analytics)

As of 5/31/25

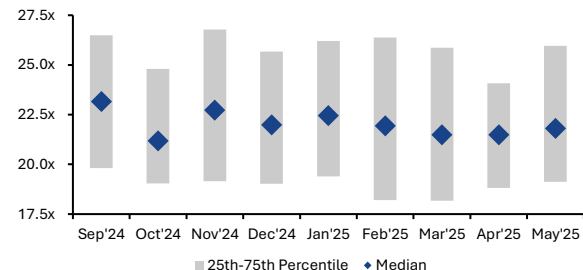
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Data & Analytics (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/25)						Valuation Parameters (5/31/25)						LTM Metrics (5/31/25)		
		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																
Clearwater Analytics Holdings, Inc.	CWAN	\$ 23.10	65%	(16%)	23%	\$ 6,254	\$ 6,068	8.4x	6.4x	26.1x	19.0x	40.4x	31.9x	23%	9%	n/m
Dun & Bradstreet Holdings, Inc.	DNB	9.01	70%	(27%)	(4%)	4,022	7,352	3.0x	2.8x	7.6x	7.1x	8.6x	7.8x	3%	27%	29%
Equifax Inc.	EFX	264.19	85%	4%	16%	32,812	37,712	6.3x	5.7x	19.3x	16.9x	34.7x	28.6x	7%	31%	9%
Experian plc	EXPN	49.77	92%	8%	3%	45,474	50,322	6.4x	5.9x	18.1x	16.5x	30.0x	26.9x	6%	34%	n/m
FactSet Research Systems Inc.	FDS	458.26	92%	(4%)	14%	17,390	18,766	8.0x	7.5x	20.5x	19.1x	26.8x	24.6x	5%	38%	11%
Fair Isaac Corporation	FICO	1,726.28	72%	(13%)	33%	42,021	44,423	21.7x	18.6x	39.0x	31.3x	57.1x	45.2x	15%	45%	22%
Moody's Corporation	MCO	479.32	90%	2%	22%	86,248	91,473	12.3x	11.4x	25.0x	22.8x	35.1x	31.2x	16%	46%	26%
Morningstar, Inc.	MORN	308.42	84%	(8%)	8%	13,030	13,474	5.6x	5.1x	18.6x	16.9x	34.7x	30.1x	10%	23%	80%
MSCI Inc.	MSCI	564.02	88%	(5%)	17%	43,639	47,973	15.6x	14.4x	25.9x	23.6x	33.8x	29.8x	12%	58%	n/m
S&P Global Inc.	SPGI	512.86	94%	3%	23%	157,286	172,196	11.5x	10.7x	23.1x	21.5x	30.3x	27.0x	13%	49%	43%
Verisk Analytics, Inc.	VRSK	314.14	99%	14%	27%	43,943	46,766	15.2x	14.2x	27.4x	25.3x	44.5x	39.9x	7%	48%	24%
Wolters Kluwer N.V.	WKL	177.35	86%	(2%)	9%	41,117	44,676	6.6x	5.8x	20.0x	17.8x	30.9x	26.9x	6%	31%	11%
75th Percentile			92%	4%	23%	\$ 44,326	\$ 48,561	13.0x	12.1x	26.0x	23.0x	36.4x	31.4x	13%	46%	29%
Median			87%	(3%)	16%	\$ 41,569	\$ 44,549	8.2x	7.0x	21.8x	19.0x	34.2x	29.2x	9%	36%	24%
25th Percentile			81%	(9%)	9%	\$ 16,300	\$ 17,443	6.4x	5.8x	19.1x	16.9x	30.2x	26.9x	6%	30%	11%

Note: See endnotes for additional notes

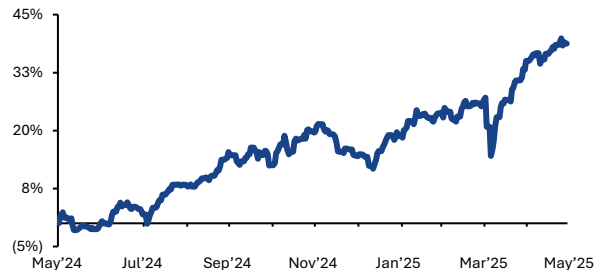
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

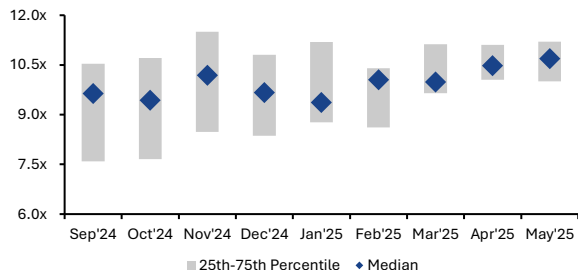
Financial Technology (Exchanges)

As of 5/31/25

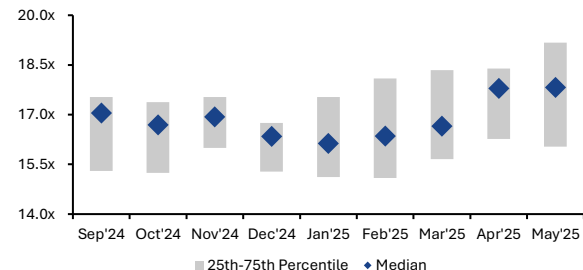
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Exchanges (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/25)						Valuation Parameters (5/31/25)						LTM Metrics (5/31/25)		
		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			
ASX Limited	ASX	\$ 45.88	97%	11%	19%	\$ 8,894	\$ 7,941	11.2x	10.5x	18.0x	16.6x	28.1x	26.3x	10%	74%	2%
Cboe Global Markets, Inc.	CBOE	229.12	97%	18%	33%	23,992	24,442	10.9x	10.4x	16.7x	16.0x	24.2x	22.9x	16%	32%	2%
CME Group Inc.	CME	289.00	100%	25%	48%	104,144	106,421	16.3x	15.5x	23.1x	21.8x	26.1x	24.8x	12%	70%	13%
Coinbase Global, Inc.	COIN	246.62	71%	(1%)	5%	62,815	59,359	8.0x	7.4x	19.2x	16.4x	48.4x	33.5x	76%	12%	5%
Deutsche Börse AG	DB1	321.68	96%	29%	60%	59,119	67,864	10.3x	9.3x	17.6x	15.9x	26.5x	23.9x	13%	52%	12%
Euronext N.V.	ENX	162.71	95%	35%	65%	16,721	18,621	9.6x	8.8x	15.5x	14.3x	21.0x	19.0x	12%	58%	11%
Hong Kong Exchanges and Clearing Limited	388	50.48	99%	36%	55%	63,796	32,567	10.0x	9.6x	13.5x	13.1x	33.4x	32.7x	19%	72%	24%
Intercontinental Exchange, Inc.	ICE	179.80	100%	21%	37%	103,138	123,045	12.4x	11.8x	18.7x	17.6x	26.1x	23.6x	13%	61%	11%
Japan Exchange Group, Inc.	8697	11.09	79%	(8%)	(8%)	11,533	11,286	10.0x	9.4x	15.6x	14.8x	n/a	n/a	4%	65%	n/m
London Stock Exchange Group plc	LSEG	151.94	93%	1%	25%	80,147	91,881	7.6x	6.8x	16.0x	14.0x	29.9x	25.3x	6%	33%	n/m
Nasdaq, Inc.	NDAQ	83.54	99%	8%	43%	47,962	57,040	11.3x	10.6x	19.9x	18.3x	26.1x	23.5x	26%	35%	18%
Singapore Exchange Limited	S68	10.87	95%	11%	50%	11,620	11,174	10.7x	9.9x	17.8x	16.6x	24.6x	22.5x	9%	54%	18%
TMX Group Limited	X	40.32	97%	26%	56%	11,212	12,665	10.9x	9.9x	19.5x	17.3x	29.4x	25.0x	24%	55%	7%
75th Percentile			99%	26%	55%	\$ 63,796	\$ 67,864	11.2x	10.5x	19.2x	17.3x	29.6x	25.5x	19%	65%	16%
Median			97%	18%	43%	\$ 47,962	\$ 32,567	10.7x	9.9x	17.8x	16.4x	26.3x	24.4x	13%	55%	11%
25th Percentile			95%	8%	25%	\$ 11,620	\$ 12,665	10.0x	9.3x	16.0x	14.8x	25.7x	23.3x	10%	35%	6%

Note: See endnotes for additional notes

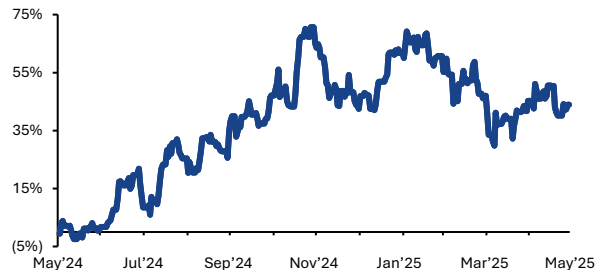
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

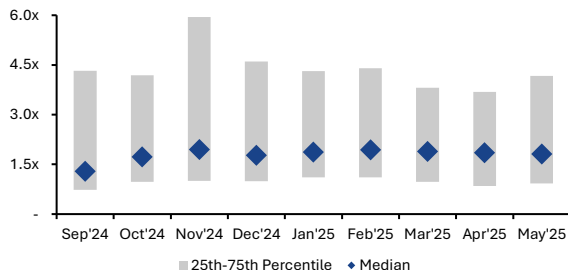
Financial Technology (Insurtech)

As of 5/31/25

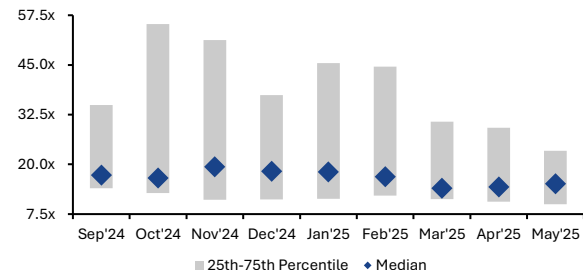
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Insurtech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/25)						Valuation Parameters (5/31/25)						LTM Metrics (5/31/25)		
		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																
CCC Intelligent Solutions Holdings Inc.	CCCS	\$ 8.78	68%	(25%)	(22%)	\$ 5,787	\$ 6,736	6.4x	5.9x	15.9x	14.2x	24.7x	21.6x	9%	20%	108%
Clover Health Investments, Corp.	CLOV	3.14	64%	(0%)	175%	1,598	1,443	0.8x	0.6x	25.9x	17.4x	28.5x	17.4x	16%	(2%)	85%
EverQuote, Inc.	EVER	23.05	77%	15%	(5%)	833	712	1.1x	1.0x	8.5x	7.4x	11.8x	9.4x	113%	8%	174%
Guidewire Software, Inc.	GWRE	215.02	98%	28%	89%	18,036	17,753	14.3x	12.4x	71.3x	56.9x	93.0x	71.4x	17%	1%	67%
Hippo Holdings Inc.	HIPO	23.56	66%	(12%)	30%	593	464	1.0x	0.9x	n/m	24.5x	n/m	11.5x	56%	(22%)	79%
Lemonade, Inc.	LMND	33.50	62%	(9%)	102%	2,454	2,269	3.4x	2.6x	n/m	n/m	n/m	n/m	23%	(34%)	3%
Oscar Health, Inc.	OSCR	13.80	58%	3%	(30%)	3,510	1,636	0.1x	0.1x	4.2x	4.1x	18.0x	14.1x	54%	2%	294%
Sapiens International Corporation N.V.	SPNS	28.70	70%	10%	(12%)	1,604	1,455	2.5x	2.4x	14.4x	12.9x	20.2x	18.9x	4%	18%	11%
75th Percentile			71%	11%	93%	\$ 4,079	\$ 3,386	4.2x	3.5x	23.4x	20.9x	27.6x	20.2x	55%	11%	125%
Median			67%	1%	13%	\$ 2,029	\$ 1,546	1.8x	1.7x	15.1x	14.2x	22.5x	17.4x	20%	2%	82%
25th Percentile			64%	(9%)	(14%)	\$ 1,407	\$ 1,260	0.9x	0.8x	10.0x	10.2x	18.6x	12.8x	14%	(7%)	53%

Note: See endnotes for additional notes

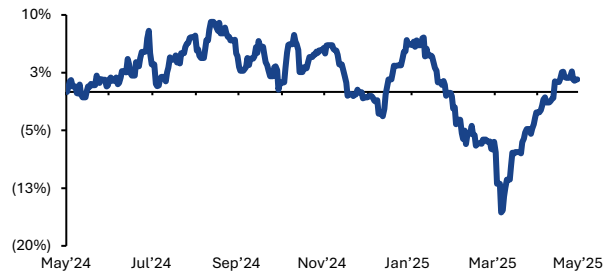
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

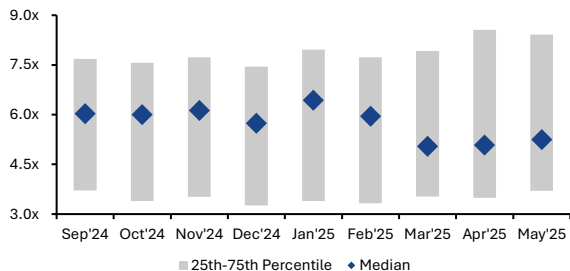
Financial Technology (Market Research)

As of 5/31/25

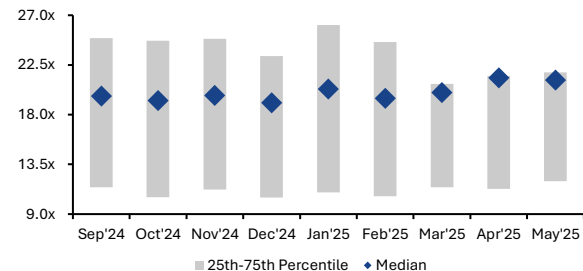
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Market Research (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/25)						Valuation Parameters (5/31/25)						LTM Metrics (5/31/25)		
		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			
Forrester Research, Inc.	FORR	\$ 10.63	52%	(32%)	(42%)	\$ 203	\$ 138	0.3x	0.3x	3.3x	3.0x	8.4x	6.8x	(10%)	6%	n/m
Gartner, Inc.	IT	436.42	75%	(10%)	5%	33,590	34,381	5.2x	4.9x	21.8x	20.2x	35.2x	32.1x	6%	21%	60%
Informa plc	INF	10.58	86%	0%	(3%)	13,797	19,156	3.7x	3.4x	12.0x	10.8x	15.0x	13.2x	11%	29%	n/m
RELX PLC	REL	53.82	95%	11%	19%	98,822	107,512	8.4x	7.5x	21.1x	18.6x	32.2x	27.6x	3%	32%	13%
Thomson Reuters Corporation	TRI	198.21	100%	19%	19%	89,291	91,047	12.2x	11.3x	31.2x	28.4x	51.3x	45.4x	5%	28%	n/m
75th Percentile			95%	11%	19%	\$ 89,291	\$ 91,047	8.4x	7.5x	21.8x	20.2x	35.2x	32.1x	6%	29%	48%
Median			86%	0%	5%	\$ 33,590	\$ 34,381	5.2x	4.9x	21.1x	18.6x	32.2x	27.6x	5%	28%	36%
25th Percentile			75%	(10%)	(3%)	\$ 13,797	\$ 19,156	3.7x	3.4x	12.0x	10.8x	15.0x	13.2x	3%	21%	25%

Note: See endnotes for additional notes

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

Public Comparables

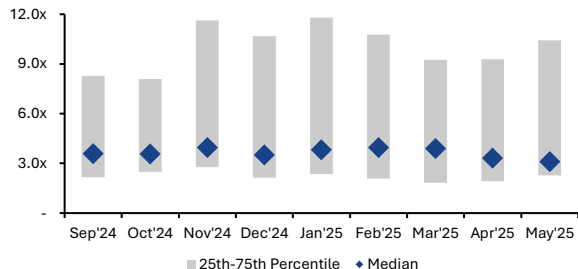
Financial Technology (Payments)

As of 5/31/25

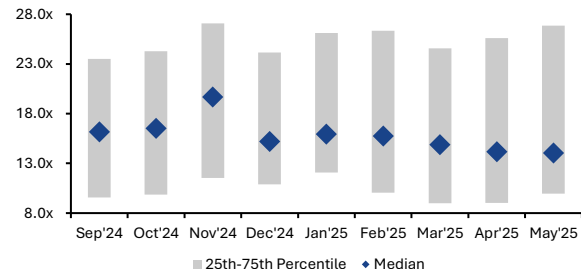
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/25)						Valuation Parameters (5/31/25)						LTM Metrics (5/31/25)		
		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	\$ 46.26	77%	(11%)	33%	\$ 4,853	\$ 5,511	3.2x	3.0x	11.3x	10.4x	16.8x	14.9x	13%	24%	88%
Adyen N.V.	ADYEN	1,917.17	90%	18%	42%	60,380	49,304	18.6x	14.0x	35.4x	25.5x	49.1x	37.2x	24%	47%	32%
BILL Holdings, Inc.	BILL	43.68	44%	(48%)	(15%)	4,500	4,101	2.7x	2.3x	16.8x	12.9x	23.4x	18.1x	15%	(0%)	96%
Block, Inc.	XYZ	61.75	62%	(27%)	(5%)	37,956	36,451	1.5x	1.3x	10.8x	8.9x	24.6x	17.3x	5%	6%	n/m
Global Payments Inc.	GPN	75.61	63%	(32%)	(24%)	18,440	33,260	3.6x	3.4x	7.3x	6.8x	6.3x	5.6x	3%	44%	23%
Marqeta, Inc.	MQ	5.38	90%	42%	0%	2,519	1,535	2.6x	2.2x	24.0x	16.2x	n/m	n/m	(8%)	5%	130%
Mastercard Incorporated	MA	585.60	100%	12%	33%	531,753	542,484	17.0x	15.2x	27.7x	24.3x	36.8x	31.4x	13%	62%	13%
MercadoLibre, Inc.	MELI	2,563.29	97%	51%	51%	129,952	129,640	4.8x	3.9x	29.3x	22.6x	52.0x	38.7x	38%	16%	82%
Nexi S.p.A.	NEXI	6.01	81%	4%	(10%)	7,388	11,637	3.0x	2.7x	5.5x	5.0x	8.2x	7.0x	7%	23%	118%
PayPal Holdings, Inc.	PYPL	70.28	75%	(18%)	12%	68,350	70,515	2.2x	2.0x	10.0x	9.5x	13.8x	12.4x	5%	20%	12%
Shift4 Payments, Inc.	FOUR	94.79	74%	(9%)	44%	6,523	8,449	2.1x	1.7x	9.9x	8.3x	18.1x	15.2x	27%	15%	100%
Shopify Inc.	SHOP	107.22	83%	1%	83%	139,105	133,835	12.3x	10.2x	71.4x	54.1x	76.0x	59.6x	27%	15%	n/m
Visa Inc.	V	365.19	99%	16%	36%	683,695	691,586	17.1x	15.4x	24.3x	21.7x	31.5x	27.6x	10%	70%	11%
Worldline SA	WLN	5.93	41%	(38%)	(58%)	1,683	5,062	1.0x	0.9x	4.7x	4.3x	3.7x	3.3x	0%	16%	64%
75th Percentile			90%	15%	40%	\$ 114,551	\$ 114,859	10.4x	8.6x	26.8x	22.4x	36.8x	31.4x	22%	39%	97%
Median			79%	(4%)	22%	\$ 28,198	\$ 34,855	3.1x	2.9x	14.0x	11.6x	23.4x	17.3x	12%	18%	73%
25th Percentile			66%	(25%)	(9%)	\$ 5,270	\$ 6,245	2.3x	2.1x	9.9x	8.5x	13.8x	12.4x	5%	15%	21%

Note: See endnotes for additional notes

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

Public Comparables

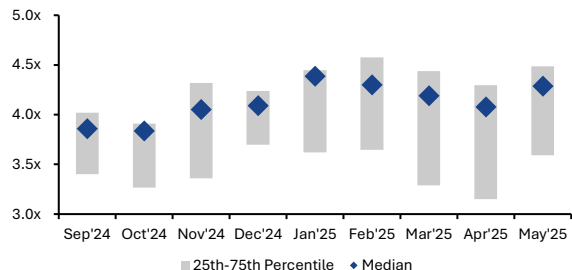
Financial Technology (Wealthtech & Capital Markets Tech)

As of 5/31/25

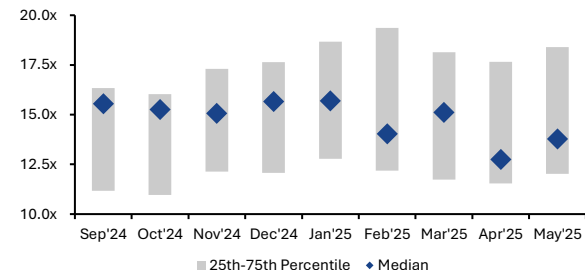
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/25)						Valuation Parameters (5/31/25)						LTM Metrics (5/31/25)		
			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	\$ 1.64	90%	28%	145%	\$ 736	\$ 648	4.0x	3.8x	20.5x	18.3x	38.0x	31.5x	(2)%	17%	169%
	Broadridge Financial Solutions, Inc.	BR	242.83	98%	8%	26%	28,524	31,846	4.5x	4.3x	19.3x	17.5x	28.1x	25.7x	6%	25%	14%
	Iress Limited	IRE	5.57	78%	(6)%	11%	1,030	1,136	3.2x	3.1x	13.8x	12.0x	24.3x	20.8x	(3)%	11%	160%
	Linedata Services S.A.	LIN	96.45	97%	(1)%	13%	477	549	2.7x	2.5x	9.4x	8.6x	16.1x	14.3x	0%	24%	11%
	MarketAxess Holdings Inc.	MKTX	216.41	73%	(4)%	11%	8,116	7,600	8.7x	7.9x	17.5x	15.2x	29.3x	25.0x	7%	50%	n/m
	SEI Investments Company	SEIC	85.26	98%	3%	29%	10,614	9,900	4.5x	4.3x	13.2x	12.3x	18.3x	16.9x	10%	29%	25%
	SS&C Technologies Holdings, Inc.	SSNC	80.81	90%	7%	34%	19,933	26,504	4.3x	4.1x	10.9x	10.2x	13.8x	12.5x	7%	32%	28%
	75th Percentile			97%	7%	32%	\$ 15,273	\$ 18,202	4.5x	4.3x	18.4x	16.4x	28.7x	25.3x	7%	30%	127%
	Median			90%	3%	26%	\$ 8,116	\$ 7,600	4.3x	4.1x	13.8x	12.3x	24.3x	20.8x	6%	25%	27%
	25th Percentile			84%	(2)%	12%	\$ 883	\$ 892	3.6x	3.5x	12.0x	11.1x	17.2x	15.6x	(1)%	20%	17%

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

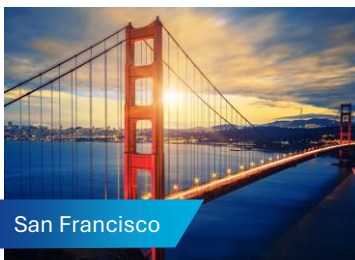
Global Presence

18 Equity Partners

33 Years Average Partner Experience

38 Registered Advisors

60 Team Members



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

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October 2024 to May 2025

<div>MAY 2025</div> <div>Churchill Management Group</div> <div>has agreed to be acquired by</div> <div>FOCUS PARTNERS WEALTH</div> <div>North American M&A Wealth Management</div>	<div>MAY 2025</div> <div>Smith Anglin</div> <div>has agreed to receive a strategic investment from</div> <div>HIGHTOWER</div> <div>North American M&A Wealth Management</div>	<div>MARCH 2025</div> <div>MARCUM WEALTH</div> <div>has agreed to be acquired by</div> <div>Wealth Enhancement*</div> <div>North American M&A Wealth Management</div>	<div>FEBRUARY 2025</div> <div>ARTEMIS REAL ESTATE PARTNERS</div> <div>has agreed to be acquired by</div> <div>BARINGS</div> <div>North American M&A Real Estate</div>	<div>FEBRUARY 2025</div> <div>EAGLE RIDGE INVESTMENT MANAGEMENT, LLC</div> <div>has been acquired by</div> <div>CARNEGIE INVESTMENT COUNSEL</div> <div>North American M&A Wealth Management</div>	<div>FEBRUARY 2025</div> <div>NORTHBRIDGE</div> <div>has sold a minority interest to</div> <div>AMG</div> <div>North American M&A Real Estate</div>	<div>JANUARY 2025</div> <div>Sabal Trust</div> <div>has announced its agreement to be acquired by</div> <div>HANCOCK WHITNEY</div> <div>North American M&A Wealth Management</div>
<div>JANUARY 2025</div> <div>Mesirow</div> <div>has agreed to sell Traditional Fixed Income and Equity Portfolio Management Teams Managing \$6 Billion to</div> <div>MetLife Investment Management</div> <div>North American M&A Traditional Investment Management</div>	<div>JANUARY 2025</div> <div>BALENTINE</div> <div>has sold a minority interest to</div> <div>FJM</div> <div>North American M&A Wealth Management</div>	<div>JANUARY 2025</div> <div>BASTION</div> <div>has been acquired by</div> <div>Mesirow</div> <div>North American M&A Private Credit</div>	<div>DECEMBER 2024</div> <div>BITKRAFT</div> <div>has received a minority investment from</div> <div>BLUE OWL</div> <div>North American M&A Private Equity</div>	<div>NOVEMBER 2024</div> <div>BOSTON FINANCIAL MANAGEMENT</div> <div>has been acquired by</div> <div>CAPTRUST</div> <div>North American M&A Wealth Management</div>	<div>OCTOBER 2024</div> <div>HIGHTOWER</div> <div>has agreed to acquire a majority interest in</div> <div>NEPC</div> <div>North American M&A Wealth Management</div>	<div>OCTOBER 2024</div> <div>IRON POINT PARTNERS</div> <div>has agreed to sell its interest in</div> <div>IPI to</div> <div>BLUE OWL</div> <div>North American M&A Real Estate Infrastructure</div>

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May 2024 to September 2024

<p>SEPTEMBER 2024</p>  <p>has agreed to sell Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to</p>  <p>Cross-Border M&A Real Estate</p>	<p>SEPTEMBER 2024</p>  <p>has agreed to acquire a minority interest in</p>  <p>APAC M&A Private Equity Private Credit</p>	<p>SEPTEMBER 2024</p>  <p>has agreed to be acquired by</p>  <p>North American M&A Wealth Management</p>	<p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&A Private Credit</p>	<p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&A Securities & Investment Banking Wealth Management</p>	<p>AUGUST 2024</p>  <p>has entered into a strategic financing relationship with</p>  <p>Cross-Border M&A Real Estate</p>	<p>AUGUST 2024</p>  <p>has entered into a strategic partnership with</p>  <p>North American M&A Private Credit</p>
<p>JULY 2024</p>  <p>has agreed to enter into a strategic minority partnership with</p>  <p>North American M&A Traditional Investment Management</p>	<p>JULY 2024</p>  <p>has agreed to be acquired by</p>  <p>APAC M&A Financial Technology</p>	<p>JULY 2024</p>  <p>has agreed to sell the management contract for the MCN closed-end fund to</p>  <p>North American M&A Traditional Investment Management</p>	<p>JULY 2024</p>  <p>has agreed to be acquired by</p>  <p>APAC M&A Wealth Management</p>	<p>JUNE 2024</p>  <p>has sold a minority interest to</p>  <p>North American M&A Real Estate</p>	<p>JUNE 2024</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p>	<p>MAY 2024</p>  <p>has agreed to combine with</p>  <p>Cross-Border M&A Real Estate Infrastructure</p>

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November 2023 to May 2024

<p>MAY 2024</p>  <p>has agreed to sell a minority interest to</p>  <p>North American M&A Private Credit</p>	<p>MAY 2024</p>  <p>has received a minority investment from</p>  <p>North American M&A Real Estate</p>	<p>MAY 2024</p>  <p>has announced its formation in partnership with</p>  <p>North American M&A Real Estate</p>	<p>APRIL 2024</p> <p>Investor Group led by</p>  <p>has agreed to acquire</p>  <p>North American M&A Real Estate</p>	<p>APRIL 2024</p>  <p>has been acquired by</p>  <p>APAC M&A Traditional Investment Management</p>	<p>APRIL 2024</p>  <p>has agreed to acquire</p>  <p>North American M&A Real Estate Debt</p>	<p>APRIL 2024</p>  <p>has agreed to be acquired by</p>  <p>Cross-Border M&A Private Equity Secondaries</p>
<p>MARCH 2024</p>  <p>In conjunction with its existing shareholder</p>  <p>has entered into a strategic partnership with</p>  <p>Cross-Border M&A Private Credit CLOs</p>	<p>FEBRUARY 2024</p>  <p>has acquired the management rights to</p>  <p>APAC M&A Traditional Investment Management</p>	<p>FEBRUARY 2024</p>  <p>has agreed to be acquired by</p>  <p>North American M&A Wealth Management</p>	<p>DECEMBER 2023</p>  <p>has sold a strategic stake to</p>  <p>Cross-Border M&A Private Equity</p>	<p>DECEMBER 2023</p>  <p>has acquired a majority stake in the infrastructure business of</p>  <p>Cross-Border M&A Infrastructure</p>	<p>NOVEMBER 2023</p>  <p>has made a strategic minority investment in</p>  <p>North American M&A Real Estate</p>	<p>NOVEMBER 2023</p>  <p>has sold a minority interest to</p>  <p>Cross-Border M&A Real Estate</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

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