



US Traditional Investment Management Industry Trends

Q2 2025

Berkshire Global Advisors

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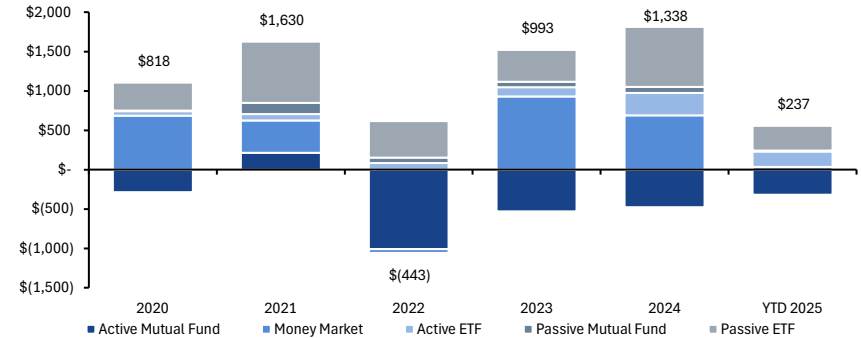
I. Industry Trends

Historical Mutual Fund & ETF Flows

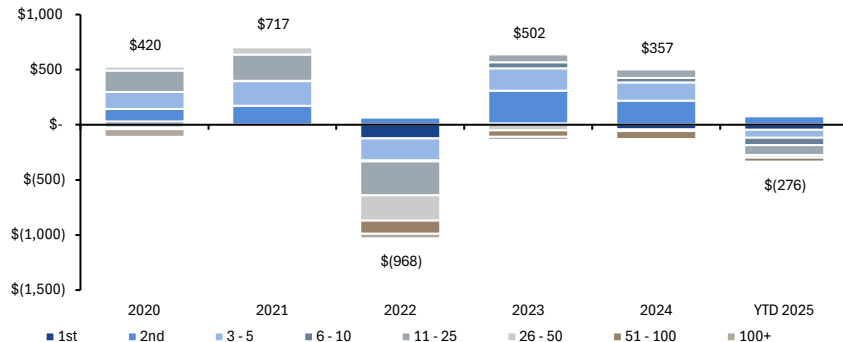
Both active and passive ETFs continue to experience inflows as investors favor their superior fund structure over that of traditional mutual funds. Most mutual fund managers have seen net negative flows YTD

- Net flows across US mutual funds, ETFs and money market funds totaled \$30B in Q2 2025, a \$76B decline from net flows in Q2 2024
 - Net outflows of \$130B in April, concentrated in active mutual funds and money market funds, muted total quarterly inflows despite continued strength in ETF inflows throughout the quarter
- Mutual fund managers continued to see net outflows in Q2 2025, bringing total YTD outflows to \$276B
 - Of the largest 10 firms, only 3 firms posted net inflows in 2025
- In contrast, ETF net inflows totaled \$222B in Q2 2025, surpassing the total in Q2 2024 by \$44B
 - Firms outside the top five continue to capture a growing share of flows, comprising 36% of net inflows through Q2 2025 compared to 26% in 2024

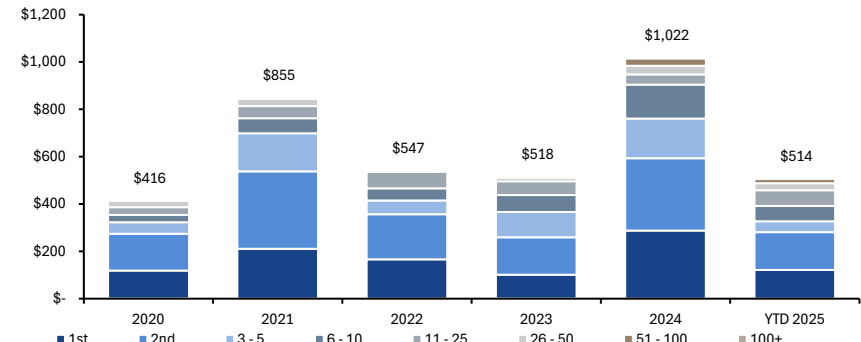
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



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



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

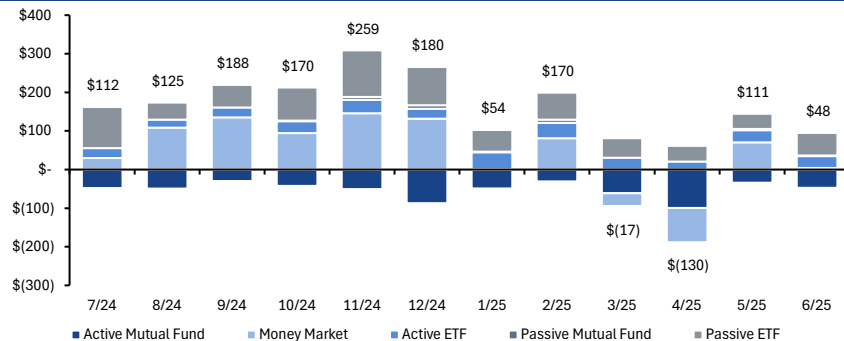


ETF Resiliency

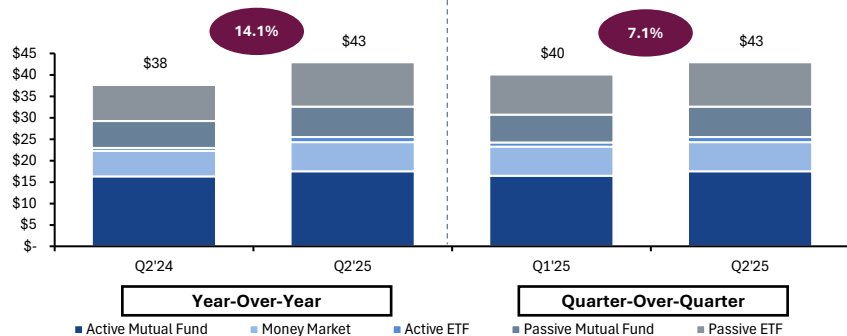
Amid market volatility spurred by tariff announcements in April, both active and passive ETFs sustained net inflows while money market funds experienced significant net outflows for the first time since June 2024

- April saw the largest negative net flows in the trailing 12-month period (\$130B), as active mutual funds continued to experience redemptions and money market funds had \$80B of net outflows
 - ETFs remained resilient, attracting a combined \$61 billion in net inflows across both passive and active strategies in April
 - Money market funds' large outflows were partially reversed in May and June, resulting in a total of \$15B of net outflows over Q2 2025
- Total AUM across mutual funds, ETFs and money market funds reached \$43.0T in Q2 2025, up 14.1% YoY from Q2 2024's total AUM of \$37.7T
 - The shift in market share towards ETFs continued as active mutual funds remained below 41% of industry AUM, while active ETF's share grew 50% YoY to 2.7% from 1.8% and passive ETFs grew to 24.2% from 22.6%, both continuing to gain ground at the expense of traditional mutual funds

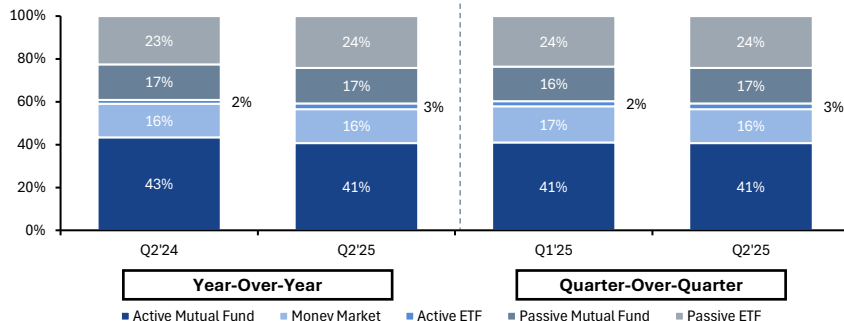
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



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

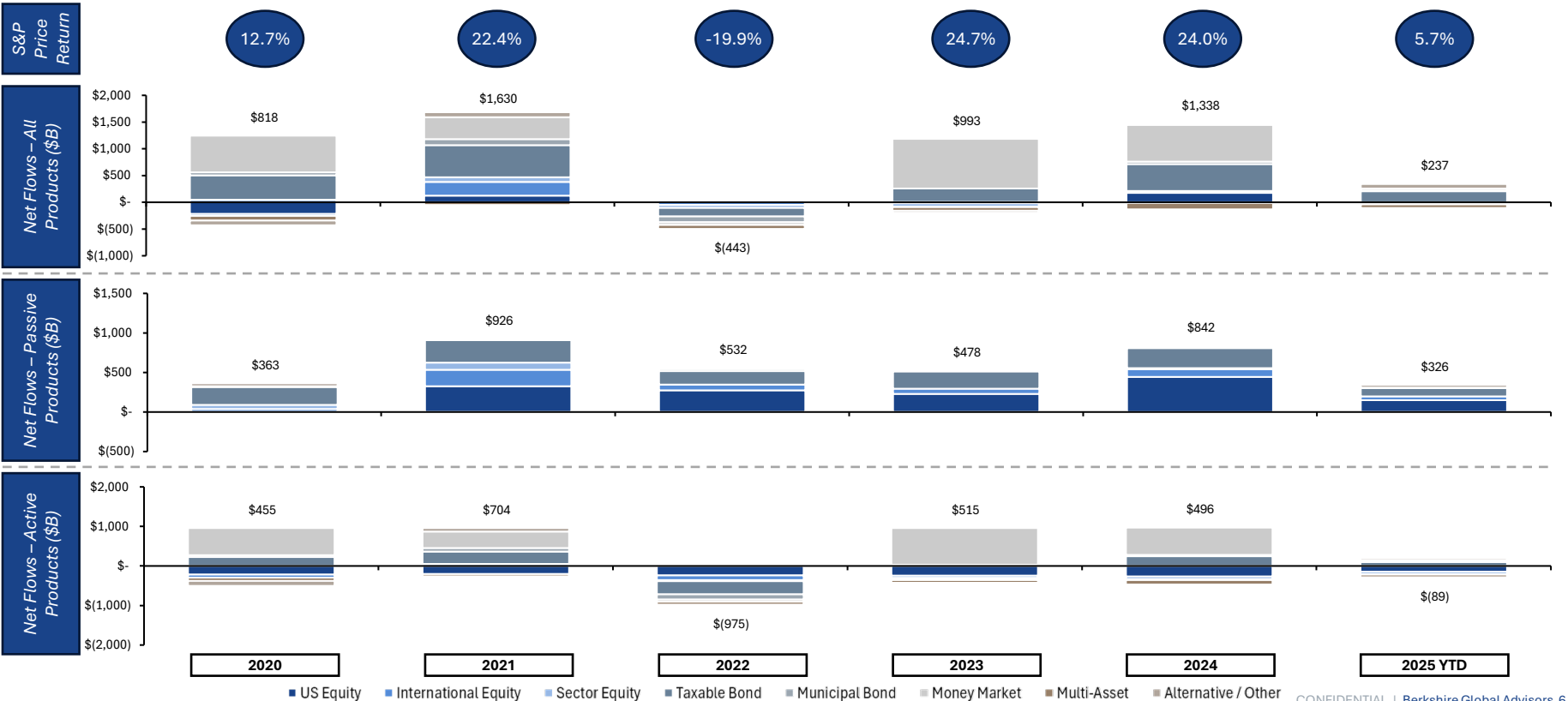


Historical US Mutual Fund, MM & ETF AUM (%)



Annual Mutual Fund & ETF Flows by Strategy (2020 – 2025 YTD)

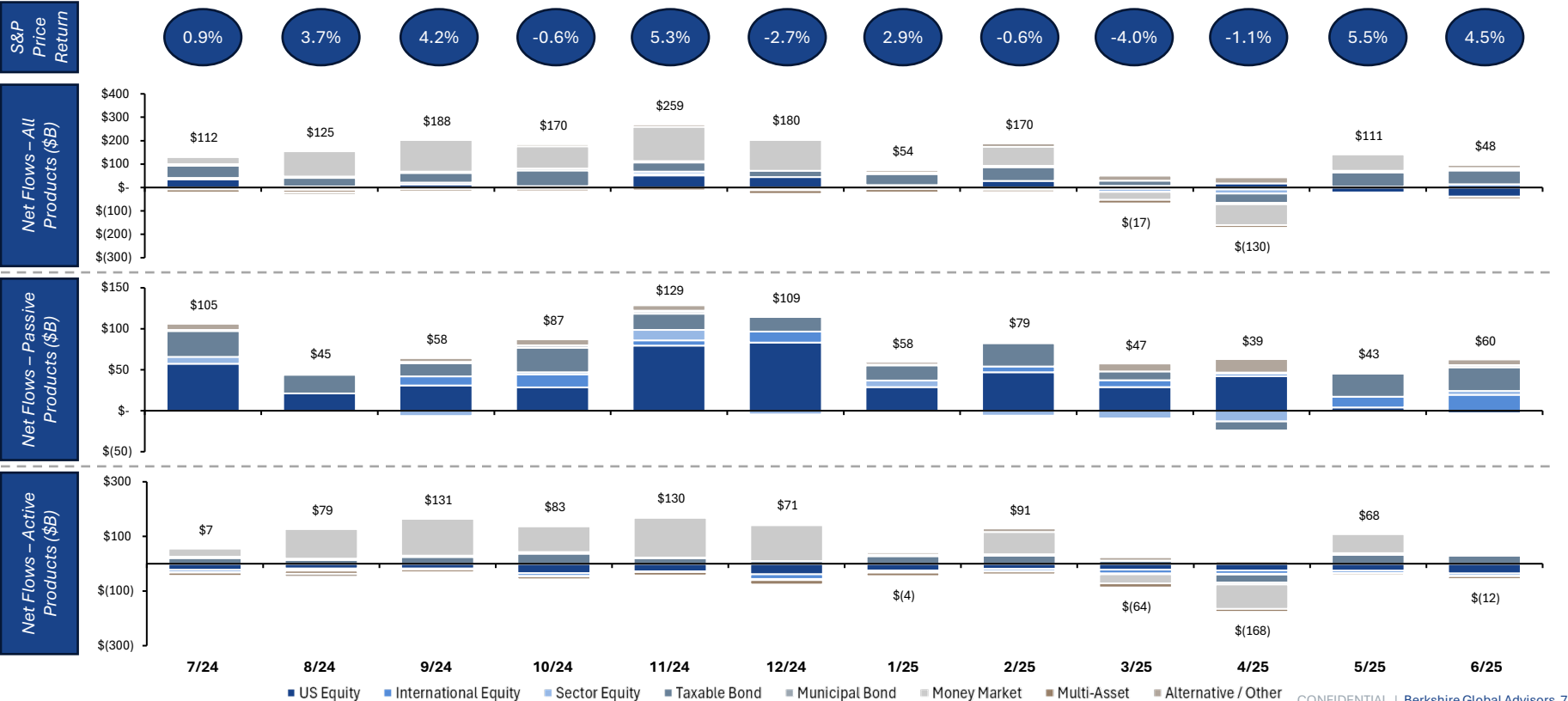
As in 2024, the first half 2025 saw passive US equity, taxable bonds and money market products continue to command flows, while other categories like sector equity and multi-asset continue seeing assets shift away



Source: Simfund, as of 6/30/2025

Monthly Mutual Fund & ETF Flows by Strategy

In Q2 2025, flows were largely skewed towards passive US equity, international equity and taxable bonds with continued outflows from multi-asset and sector equity strategies, as well as a shift away from money market funds that began in March and continued into April

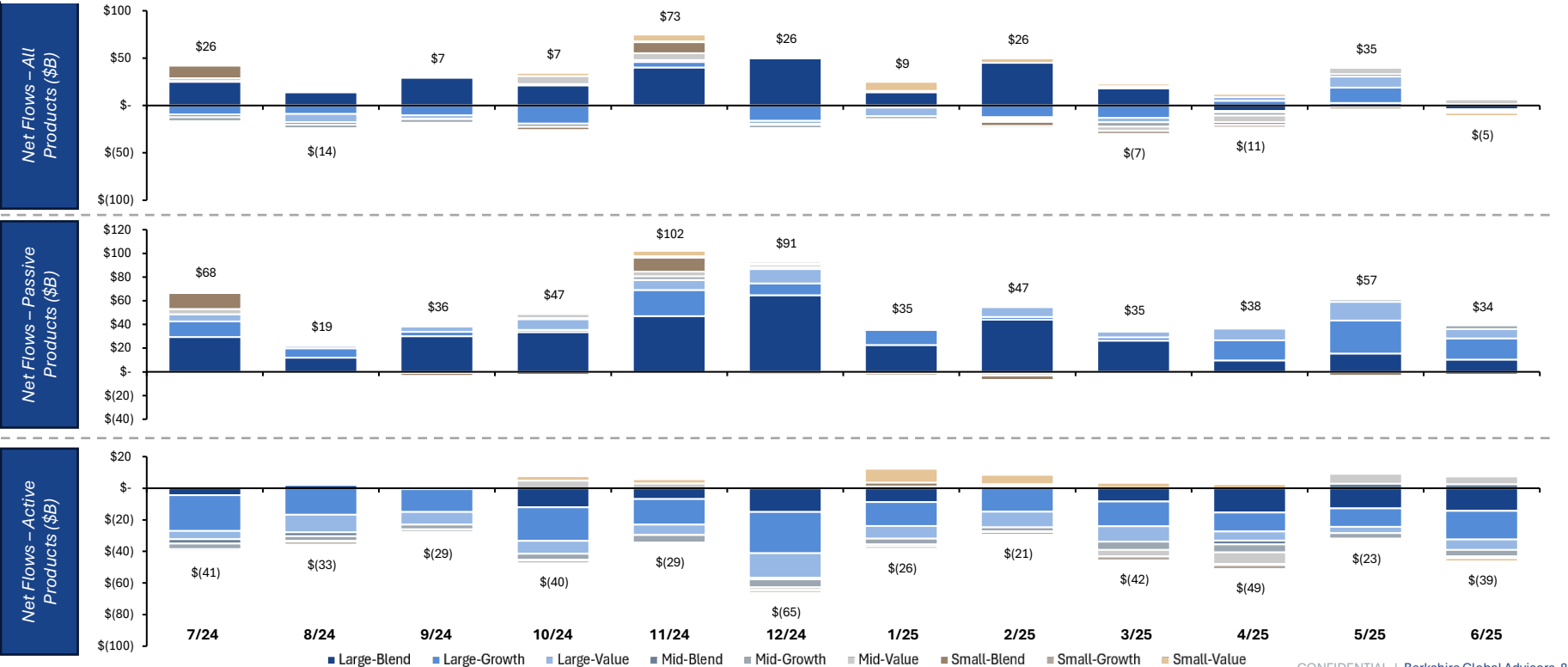


Source: Simfund, as of 6/30/2025

Monthly Equity ETF & Mutual Fund Flows by Style-Box

While large-blend products led net inflows from Q3 2024 through Q1 2025, large-growth and large-value products accounted for the highest inflows in Q2 2025

- Large-growth and large-value products attracted a combined \$38B of net inflows in Q2, reversing a trend of investor rotation toward large-blend products that began in Q3 2024



Source: Simfund, as of 6/30/2025

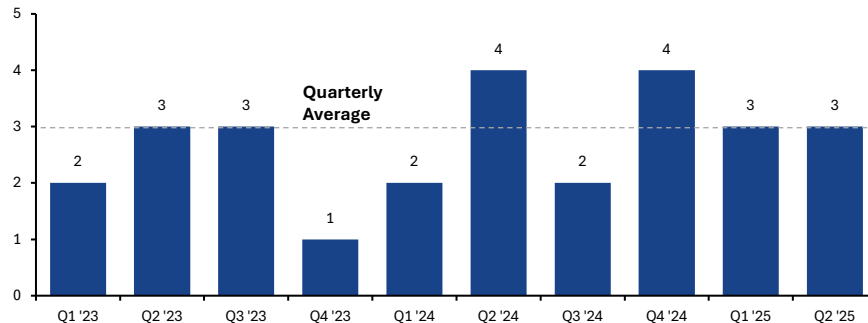
II. M&A Trends

US Traditional Investment Management Quarterly M&A Trends

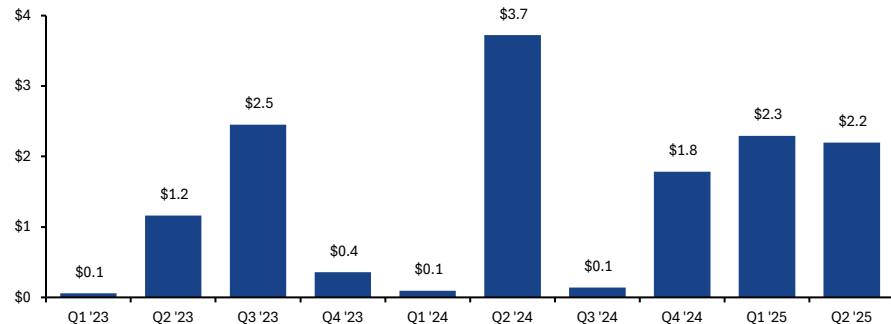
M&A activity across the US traditional investment management sector remained stable in Q2 2025, with overall transaction value and AUM transferred elevated by Nomura's acquisition of Macquarie's US and European public asset management business

- Deal volume remained steady in Q2 2025 with three transactions, in-line with the trailing two-year quarterly average
- Aggregate AUM transferred reached \$205B, marking the second-highest quarterly total over the past two years, driven largely by Nomura's acquisition of Macquarie's US and European asset management business (\$180B AUM)⁽¹⁾
 - This continues the trend of individual mega-deals driving the bulk of transaction value and AUM transferred over the past few years
- There have been a total of 12 transactions over the past 4 quarters, with 2025 on pace to match the total number of transactions in CY2024
 - However, activity remains depressed relative to historical levels, as the recent high in annual transaction activity came in 2021 with 30 transactions

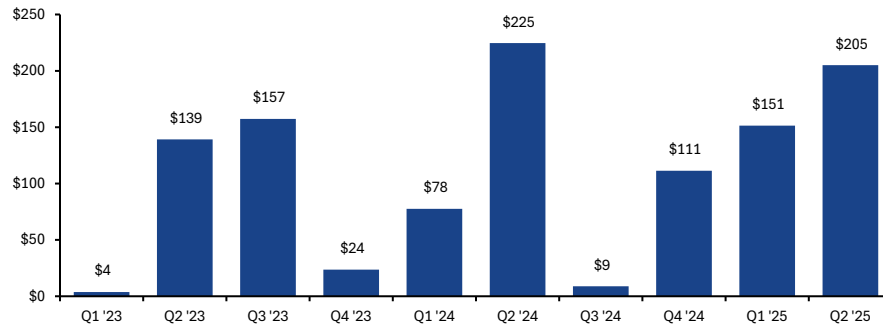
Historical Number of Transactions (#)



Historical Transaction Value (\$B)⁽²⁾



Historical AUM Transferred (\$B)



(1) As of 4/21/2025

(2) For transactions that did not disclose financial terms, transaction value is estimated as ~1.5% of AUM

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

Nomura Acquires Macquarie's US and European Public Asset Management Business

Nomura bolsters its US distribution network and expands the client footprint of its Investment Management Division

Announcement Date: April 21, 2025

Consideration: \$1.8 billion

Percent Acquired: 100%

NOMURA

Has acquired the US and
European Public Asset
Management business of

 **MACQUARIE**

Transaction Overview

Nomura (NYSE:NMR) is acquiring the US and European public investments business of Macquarie Asset Management ("MAM"), a division of Macquarie Group ("Macquarie") in an all-cash transaction. Nomura will acquire equities, fixed income and multi-asset strategies with approximately \$180 billion in assets under management.⁽¹⁾ Nomura will be acquiring the assets, teams, offices and operating platform of the business in its entirety, ensuring continuity for MAM's clients.

Nomura

Founded in 1925, Nomura is a publicly-traded Japanese financial services group that addresses the needs of individuals, institutions corporations and governments through four business divisions: wealth management, investment management, wholesale and banking. Nomura's Investment Management Division currently manages approximately \$590 billion in client assets.⁽¹⁾

MAM's US & European Business

Headquartered in Philadelphia, PA, MAM's US and European business has well-established distribution networks in both retail and institutional segments, with especially strong institutional relationships in US insurance. The business' origin is in Delaware Investments, which was established in 1929 and acquired by Macquarie in 2010. The business has grown organically and through select acquisitions, which have added to its actively managed US mutual fund manager capabilities.



"We are proud of the public investments business we have built and grown over many decades. We are pleased that Nomura will carry it forward into a new phase of growth in North America and Europe. We are also excited to further strengthen our collaboration with Nomura, creating benefits for our respective clients. This transaction will allow MAM to build on our leading global position in Australian public markets, as we focus on providing solutions for our Institutional, Insurance and Wealth clients."

- Ben Way, Head of Macquarie Asset Management



"This acquisition will align with our 2030 global growth and diversification ambitions to invest in stable, high margin businesses. It will be transformational for our Investment Management Division's presence outside of Japan, Adding significant scale in the US, strengthening our platform, and providing opportunities to build our public and private capabilities. We are delighted with the prospect of welcoming all 700-plus employees that will be joining the Nomura Group."

- Kentaro Okuda, Nomura President and Group CEO

(1) As of 4/21/2025

Sources: Press Release; Company Materials

Monex Group Acquires a Minority Stake in Westfield Capital Management

The transaction deepens Monex's presence in the US equity market and propels Westfield's expansion into Asia

Announcement Date: April 23, 2025

Seller AUM: \$24.0 billion⁽¹⁾

Percent Acquired: 20%

WESTFIELD
CAPITAL MANAGEMENT

Has received a minority
investment from



Transaction Overview

Monex Group ("Monex") is acquiring a 20% stake in Westfield Capital Management ("Westfield"). The transaction deepens Monex's presence in the US equity market through access to Westfield's proven investment expertise in high-conviction, research-driven investment strategies, thereby diversifying Monex's investment expertise across geographies and strategies. Westfield's investment process, leadership and operations will remain unchanged following the transaction.

Monex

Monex is a leading Japanese financial group that operates online brokerage, crypto exchange and asset management businesses in Japan and globally. Monex, Inc., an equity affiliate of Monex, is one of the largest online brokers in Japan, serving over 2.7 million retail customers. Leveraging Monex Inc.'s capital and business alliance with Japan's largest mobile carrier will expand Westfield's distribution capabilities in Japan.

Westfield

Founded in 1989, Westfield is a Boston, MA based boutique asset manager specializing in US growth equity investing across the capitalization spectrum. The firm has a long track record of strong performance, driven by a flexible, fundamentals-based research process. Since inception, Westfield has grown its assets under management from \$130 million to over \$24 billion.



"We are delighted to form this strategic partnership with Westfield, a firm with a distinguished track record and a deeply rooted investment philosophy. This transaction represents a significant step in our ongoing efforts to invest in growth areas. We believe Westfield's consistent performance in the US equity markets, paired with its disciplined investment process, complements our existing capabilities and opens doors for potentially cross-selling high-quality strategies to our Japanese client base."

- Yuko Seimei, CEO of Monex Group



"We are excited to partner with Monex Group to expand our growth outside the United States through distribution in Japan. Over the past 20 years, we've had great success scaling our businesses organically in the US and we believe there is a tremendous opportunity to introduce our strategies to the Japanese marketplace. Looking ahead to the next 20 years, we are energized to leverage our platform for expansion in Asia, alongside our new partner, Monex Group—a distinguished institution with a proven track record of strategic execution and strong leadership."

- William A. Muggia, President, CEO, and CIO of Westfield Capital Management

Beacon Capital Management acquires Astor Investment Management

Beacon enhances investment platform capabilities and increases assets under management

Announcement Date: June 17, 2025

Seller AUM: \$1.0 billion⁽¹⁾

Percent Acquired: 100%



Has agreed to be acquired by



Transaction Overview

Beacon Capital Management ("Beacon"), a member company of Sammons Financial Group ("Sammons Financial"), is acquiring Astor Investment Management ("Astor"). The acquisition brings \$1 billion in AUM to Beacon's platform, alongside a macroeconomic risk methodology that complements Beacon's existing investment strategies.

Beacon

Beacon is a Dayton, OH based registered investment advisor that provides disciplined investment strategies through model portfolios for financial advisors and their clients. Beacon currently manages ~\$4 billion in assets across 25,000+ client accounts.

Sammons Financial

Sammons Financial, a subsidiary of Sammons Enterprises, is a group of financial companies offering wealth management, life insurance, annuity and retirement planning products. Sammons Financial entered the wealth management sector through its 2021 acquisition of Beacon.

Astor

Headquartered in Chicago, IL, Astor is a registered investment advisor offering investment strategies for varying risk tolerances and portfolio objectives. The firm's investment philosophy is based on analysis of economic data for longer-term financial market allocations.



"This acquisition is consistent with our ongoing mission to provide financial advisors with sophisticated, diverse investment solutions. We continue to evolve our offerings based on the input we receive directly from our trusted advisors. Their perspectives shape our strategic priorities as we invest in building long-term value across every level of the business."

- Emily Damman, President of Beacon Capital Management



"We're excited to join forces with Beacon, whose advisor-centric approach and data-driven philosophy closely align with our own. This partnership allows us to continue delivering on our investment philosophy while offering clients and advisors access to even broader resources and support."

- Bryan Novak, CEO of Astor Investment Management

III. Public Market Trends

Public Market Statistics

Selected US Publicly Traded Investment Management Firms

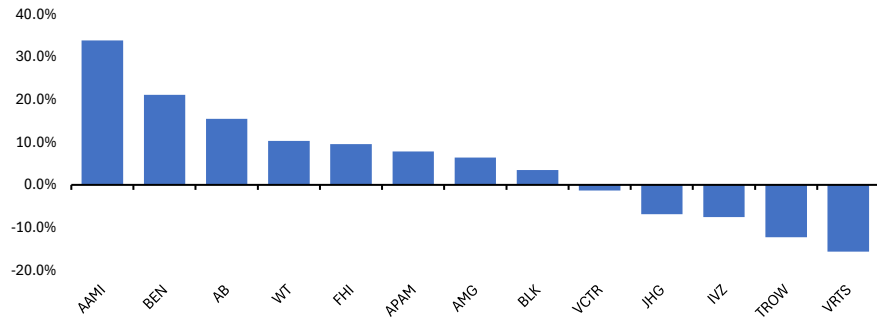
(\$Millions, except per share values)

U.S. Traditional Investment Managers Company Name		Stock Price, Total Return & Market Value Metrics (6/30/25)							AUM Statistics			Valuation Parameters (6/30/25)					
		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	\$ 35.24	98%	34%	59%	\$ 1,318	\$ 1,553	\$ 121,900	5%	10%		3.0x	2.8x	9.2x	8.8x	12.8x	11.2x
Affiliated Managers Group, Inc.	AMG	196.77	99%	6%	26%	5,850	8,916	712,200	(2%)	2%		4.3x	4.1x	9.3x	8.7x	8.5x	7.6x
AllianceBernstein Holding L.P.	AB	40.83	98%	16%	32%	12,053	12,010	784,500	(0%)	3%		3.4x	3.2x	11.3x	11.1x	13.1x	11.6x
Artisan Partners Asset Management Inc.	APAM	44.33	89%	8%	16%	3,576	3,562	162,390	(4%)	1%		3.2x	3.1x	9.0x	8.4x	13.3x	12.6x
BlackRock, Inc.	BLK	1,049.25	97%	3%	36%	164,228	168,830	11,583,928	6%	11%		7.5x	6.7x	18.0x	15.8x	22.9x	20.4x
Federated Hermes, Inc.	FHI	44.32	99%	10%	39%	3,506	3,466	839,773	(5%)	11%		2.0x	2.0x	7.2x	7.2x	10.1x	10.0x
Franklin Resources, Inc.	BEN	23.85	98%	21%	13%	12,534	12,451	1,540,600	(6%)	(6%)		2.0x	1.9x	7.0x	6.0x	11.8x	9.8x
Invesco Ltd.	IVZ	15.77	81%	(8%)	11%	7,075	11,229	1,844,900	8%	11%		2.5x	2.5x	7.2x	6.8x	9.4x	8.6x
Janus Henderson Group plc	JHG	38.84	83%	(7%)	20%	6,143	5,454	373,200	2%	6%		2.2x	2.1x	7.9x	7.2x	11.4x	10.4x
T. Rowe Price Group, Inc.	TROW	96.50	77%	(12%)	(12%)	21,261	17,963	1,566,300	(3%)	2%		2.6x	2.5x	7.2x	7.0x	11.5x	11.3x
Victory Capital Holdings, Inc.	VCTR	63.67	87%	(1%)	37%	4,345	5,134	167,468	(4%)	(2%)		4.0x	3.4x	8.1x	6.7x	10.6x	9.4x
Virtus Investment Partners, Inc.	VRTS	181.40	72%	(16%)	(16%)	1,275	1,371	167,463	(7%)	(7%)		1.8x	1.7x	5.3x	5.2x	7.4x	7.1x
WisdomTree, Inc.	WT	11.51	92%	10%	18%	1,758	2,100	115,787	1%	8%		4.7x	4.5x	13.0x	12.4x	16.4x	15.1x
75th Percentile			98%	10%	36%	\$ 12,053	\$ 12,010	\$ 1,540,600	2%	10%		4.0x	3.4x	9.3x	8.8x	13.1x	11.6x
Median			92%	6%	20%	\$ 5,850	\$ 5,454	\$ 712,200	(2%)	3%		3.0x	2.8x	8.1x	7.2x	11.5x	10.4x
25th Percentile			83%	(7%)	13%	\$ 3,506	\$ 3,466	\$ 167,463	(4%)	1%		2.2x	2.1x	7.2x	6.8x	10.1x	9.4x

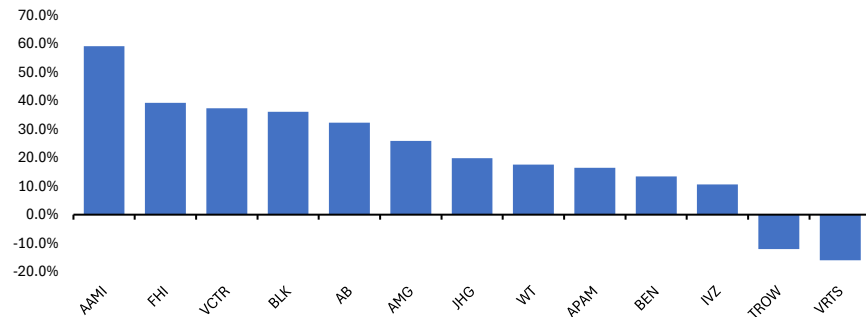
Traditional Investment Management Firms Total Return (%) ⁽¹⁾⁽²⁾

Return profiles of leading publicly traded investment management firms

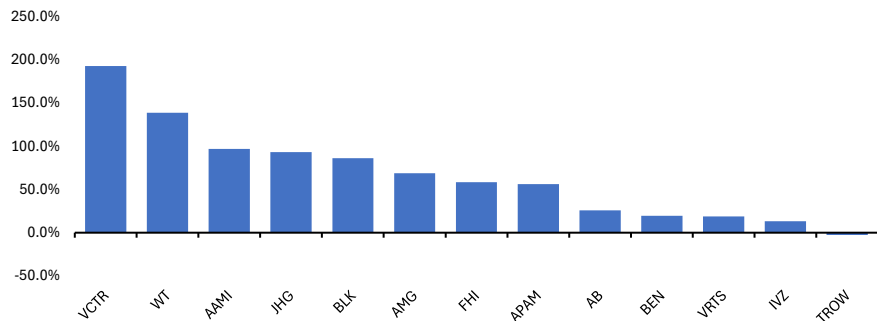
YTD Return



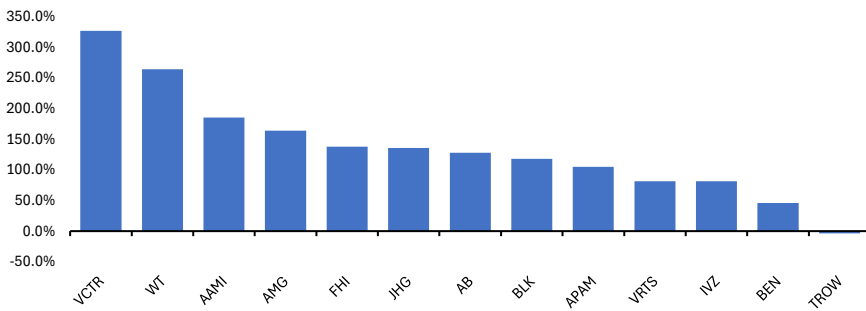
1-Year Return



3-Year Return



5-Year Return



1) All data as of 6/30/2025

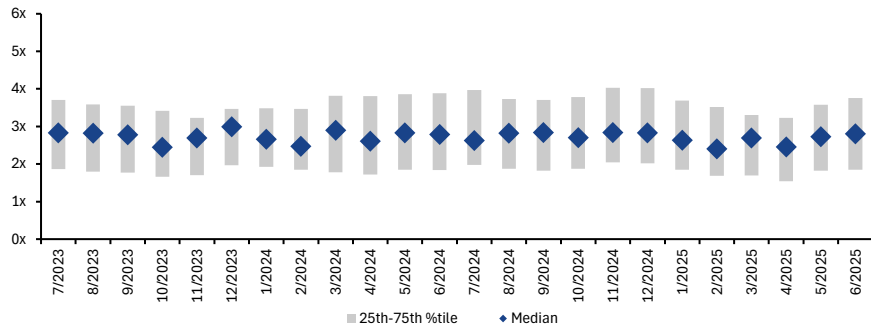
2) Total return includes share price return as well as dividends (and assumes dividends are re-invested)

Source: CapitalIQ

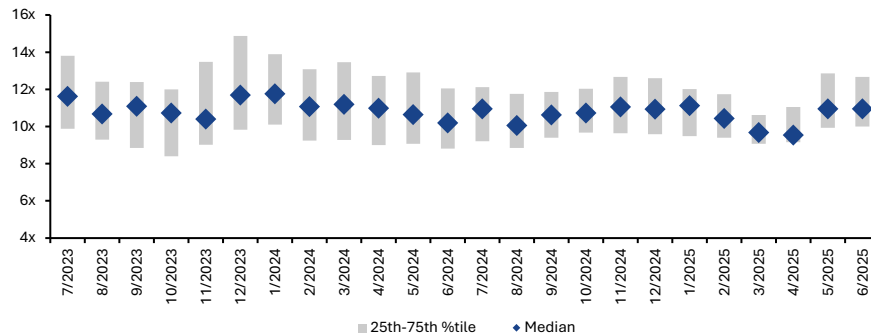
Recent Valuation Trends ⁽¹⁾

Key value metrics from July 2023 to June 2025

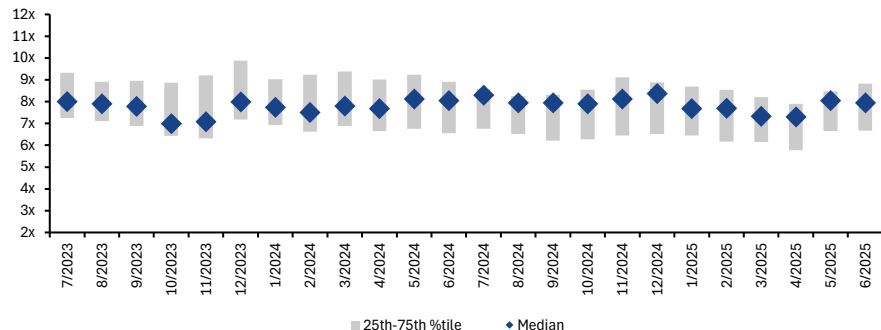
EV / FFY Revenue



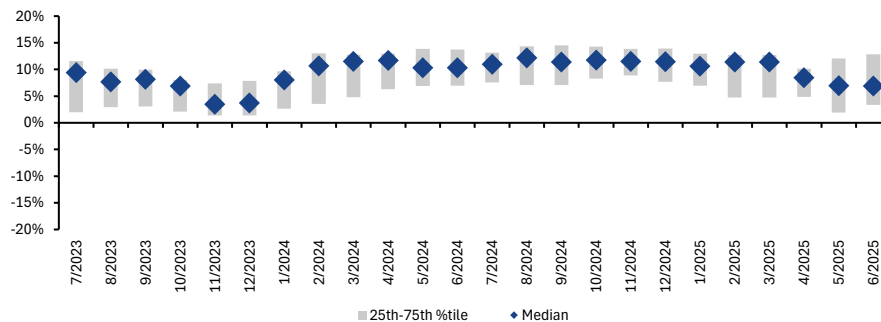
FFY P / E Ratio



EV / FFY EBITDA



Historical Estimated EPS Growth



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

Traditional Investment Managers

Summary of assets under management

(\$Billions, except per share values)

		AUM and Flows Statistics (6/30/25)													
		AUM Composition					Previous Quarter		1 Year Ago		MRQ AUM Composition				
Firm	Ticker	MRQ AUM	Equity	Fixed Income	Money Mkt.	Other	AUM	Over / Under	AUM	Over / Under	Mkt. Appreciation / Other	Net Flows	Net Flows (% of BoP AUM)		
US-Based Investment Managers															
Acadian Asset Management Inc.	AAMI	122	0.0%	0.0%	0.0%	100.0%	117	3.9%	110	10.4%	(4)	1	0.8%		
Affiliated Managers Group, Inc.	AMG	712	42.4%	0.0%	0.0%	57.6%	708	0.6%	699	1.8%	(10)	(8)	-1.2%		
AllianceBernstein Holding L.P.	AB	785	63.3%	36.7%	0.0%	0.0%	770	1.9%	725	8.2%	NA	NA	NA		
Artisan Partners Asset Management Inc.	APAM	162	88.9%	9.0%	0.0%	2.1%	136	19.4%	160	1.3%	(5)	(2)	-1.0%		
BlackRock, Inc.	BLK	11,584	53.6%	26.0%	8.0%	12.4%	11,551	0.3%	10,009	15.7%	(44)	68	0.7%		
Federated Hermes, Inc.	FHI	840	9.6%	11.8%	75.9%	2.6%	830	1.2%	779	7.8%	NA	NA	NA		
Franklin Resources, Inc.	BEN	1,541	38.8%	28.9%	4.5%	27.8%	1,576	-2.2%	1,645	-6.3%	(23)	(80)	-5.1%		
Invesco Ltd.	IVZ	1,845	14.2%	15.8%	10.9%	59.1%	1,846	-0.1%	1,716	7.5%	(35)	16	1.8%		
Janus Henderson Group plc	JHG	373	58.3%	24.0%	0.0%	17.8%	379	-1.5%	353	5.8%	(10)	3	0.9%		
T. Rowe Price Group, Inc.	TROW	1,566	49.4%	12.5%	0.0%	38.1%	1,607	-2.5%	1,542	1.6%	(5)	(19)	-1.2%		
Victory Capital Holdings, Inc.	VCTR	167	43.9%	14.4%	2.0%	39.6%	172	-2.6%	167	0.3%	(2)	(2)	-1.1%		
Virtus Investment Partners, Inc.	VRTS	167	55.9%	22.6%	0.0%	21.4%	175	-4.3%	174	-3.5%	(4)	(5)	-1.8%		
WisdomTree, Inc.	WT	116	55.1%	19.2%	0.0%	25.7%	110	5.5%	167	-30.7%	(3)	(0)	-0.3%		
		75TH PERCENTILE	55.9%	24.0%	4.5%	39.6%		1.9%		7.8%			0.7%		
		MEAN	44.1%	17.0%	7.8%	31.1%		1.5%		1.5%			-0.7%		
		MEDIAN	49.4%	15.8%	0.0%	25.7%		0.3%		1.8%			-1.0%		
		25TH PERCENTILE	38.8%	11.8%	0.0%	12.4%		-2.2%		0.3%			-1.2%		

Public Comparables

Notes

As of 6/30/25

- AUM statistics are based on recently reported figures
- Organic growth includes inflows, outflows, realizations and distributions where applicable
- Organic growth is based on fee earning AUM, long-term AUM, third party AUM, where applicable
- Market cap is calculated as closing stock price times adjusted diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any dilutive instruments which are convertible to common stock, including stock options and restricted stock
- Enterprise value is equal to market cap, less cash & cash equivalents, plus total debt, plus minority interest where applicable, and have been adjusted to exclude amounts related to consolidated investment products
- Company multiples show n/m if less than 0x or greater than 50x
- Data that is not available is shown as n/a

Appendix A. Berkshire Overview

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



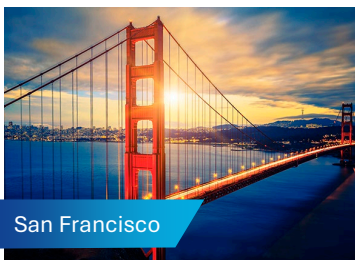
New York



London



Sydney



San Francisco

40+ Years of Advising Independent Employee-owned

580+ Completed Transactions

300+ Conducted Independent Valuations

Consistently Ranked Among Top Advisors for Strategic Partnerships and Transactions

Announced Transactions

Rank	Firm	Industry Focus Fin Services	Total	2025	2024	2023	2022	2021	2020	2019	2018
1	Berkshire Global Advisors	✓	136	11	16	10	20	35	21	13	10
2	Houlihan Lokey	x	130	20	14	27	24	19	9	10	7
3	Goldman Sachs	x	88	12	21	9	12	17	5	7	5
4	Raymond James	x	80	2	5	2	12	17	13	16	13
5	J.P. Morgan	x	73	6	11	8	9	15	8	9	7
6	Evercore	x	71	8	10	11	5	11	3	6	17
7	Morgan Stanley	x	58	9	13	9	5	13	5	1	3
8	Ardea Partners	x	56	6	11	10	7	10	5	4	3
9	Bank of America	x	47	7	11	7	5	7	3	2	5
10	Ernst & Young	x	46	2	4	5	9	9	7	3	7
11	RBC Capital Markets	x	46	5	7	2	8	8	3	5	8
12	Moelis & Company	x	44	2	7	7	2	9	5	8	4
13	Piper Sandler	x	38	2	6	4	4	6	2	6	8
13	Rothschild & Cie	x	38	3	3	6	1	4	7	7	7
15	KPMG	x	36	1	1	4	4	4	6	10	6

Berkshire Global Advisors is recognized for its achievements in the league tables for M&A transactions and strategic partnerships.

Our dedication to delivering exceptional results positions us as a trusted partner in navigating complex financial landscapes.

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

Combining Big Firm Expertise with Small Firm Feel

Market-Leading Expertise

40+ years of trusted M&A and strategic advice

580+ 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

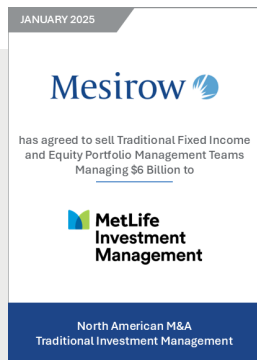
No lending or proprietary trading, ensuring alignment with client interests

Thought Leadership

Unique and insightful perspectives derived from decades of experience

A culture of innovation and growth that drives ongoing industry leadership

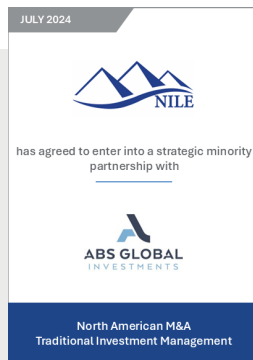
Recent Berkshire Traditional Investment Management Transactions



January 2025

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

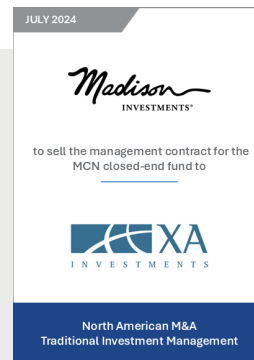
MIM is acquiring the high yield and bank loan, strategic fixed income and small-cap equity teams and certain related investment products. About \$6 billion of assets managed by the acquired teams will transfer to MIM. The acquisition is consistent with MetLife's New Frontier strategy to accelerate growth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



July 2024

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

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



July 2024

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

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

Disclaimer

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