

# **Market Update**

June 2025

Private Markets
Asset & Wealth Management
Financial Technology

Berkshire Global Advisors

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I. Market Outlook & Transaction Trends

#### **Market Beat**

A surge in M&A within wealth management and a revival in fintech IPOs defined this month's market tone

#### **Politics & Economics**

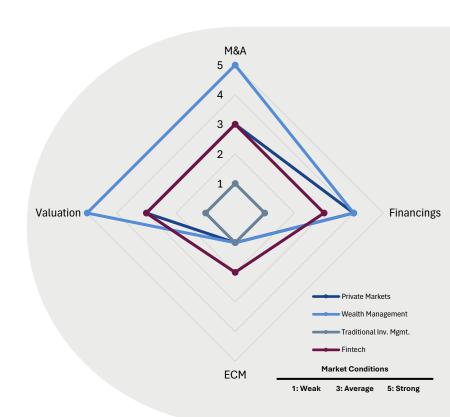
Earlier this month, Fitch and S&P Global both increased their 2025 global GDP growth projections to roughly 2.2%, attributing the revision to improved US-China trade relations. The Middle East saw tensions surge as a series of military exchanges between Israel and Iran which also prompted the involvement of the United States. Ultimately this fueled volatility in the global energy markets and escalated worries about regional stability. Domestically, the Federal Reserve made the decision to maintain rates at the current target, signaling uncertain market conditions, prompting speculation about a potential rate cut in September.

#### **Transaction Activity**

In June, stablecoin infrastructure provider Circle raised \$1.1B in a highly anticipated fintech IPO, signaling renewed investor appetite in the public markets. Chime, a leading neo-bank, followed with an \$864M capital raise, further underscoring momentum in fintech listings. In private markets, Accel-KKR, a \$21B AUM technology-focused investment firm, agreed to sell a minority stake to PACT, marking a notable move in the GP-stake space. On the wealth management side, Berkshire Global's client, Sammons Financial Group, acquired Wealthcare Capital Management, an \$8B AUM RIA platform. Mid-month, Astor Investment Management, a \$1B AUM manager known for its macroeconomic-based strategies, agreed to be acquired by Beacon Capital Management, expanding Beacon's presence in the ETF strategist space.

#### **Market Outlook**

This month, we updated our market condition map to show higher levels of M&A activity and rising valuations in wealth management, while also making a slight upward adjustment to the fintech ECM indicator to better capture the recent surge in IPOs.



#### **Private Markets**

| Date | Target                    | Туре           | AUM     | Investor / Acquirer               | Туре      | Transaction Summary   |
|------|---------------------------|----------------|---------|-----------------------------------|-----------|---|
| 6/18 | AKKR<br>ACCEL-KKR         | PE             | \$21.0B | PACT Capital Partners<br>("PACT") | GP Stakes | <ul> <li>Accel-KKR ("AKKR"), a Menlo Park, CA-based technology focused investment firm, has agreed to sell a strategic minority stake to PACT</li> <li>The proceeds from the investment will be used to primarily increase AKKR's capital commitments to its current investment strategies and support its continued growth</li> </ul>  |
| 6/16 | equitix                   | Infrastructure | £11.7B  | Hunter Point Capital<br>("HPC")   | GP Stakes | <ul> <li>Tetragon Financial Group ("Tetragon") has agreed to sell a 16.1% interest of its majority stake in Equitix, a London, U.Kbased infrastructure investor, developer and fund manager, to HPC at an implied enterprise value of £1.3B excluding net debt</li> <li>Through this partnership, Tetragon will realize some of the value created in the business, while remaining invested with a trusted partner in a sector where they have observed significant runway for innovation and growth</li> <li>Of the 16.1% acquired, approximately 14.6% will be from TFG Asset Management, Tetragon's diversified alternative asset management business, and 1.5% from Equitix management</li> </ul> |
| 6/12 | PATRON CAPITAL PARTNERS   | RE             | N/A     | Mitsubishi Estate Co.<br>("MEC")  | RE        | <ul> <li>Patron Capital ("Patron"), a pan-European institutional investor focused on property-backed investments, has agreed to sell a majority stake to MEC</li> <li>This transaction is part of a long-term strategic growth plan for Patron, providing new institutional backing and positioning the business positively for sustainable growth into the future</li> <li>As part of the transaction, MEC will provide €600M in the form of equity commitments to Patron's funds and financing for new subsector strategies including real estate credit</li> </ul>   |
| 6/4  | apera<br>asset management | Private Credit | €5.0B   | Franklin Templeton                | АМ        | <ul> <li>Apera Asset Management ("Apera"), a pan-European private credit firm that provides senior secured private capital solutions to PE-backed companies in Western Europe, has agreed to be acquired by Franklin Templeton</li> <li>This acquisition will expand Franklin Templeton's global alternatives platform and its direct lending capabilities across Europe's growing lower middle market</li> </ul>   |

#### **Wealth Management**

| Date | Target  | Туре | AUM         | Investor / Acquirer  | Туре                              | Transaction Summary   |
|------|---|------|-------------|--|-----------------------------------|---|
| 6/26 | BNP PARIBAS (Monaco Wealth Management Business) | WM   | €2.0B       | CFM Indosuez Wealth<br>Management<br>("CFM Indosuez")<br>(Crédit Agricole Group)       | WM                                | BNP Paribas Group, a French multinational diversified financial services firm, has agreed to sell the wealth management clients of its subsidiary in Monaco to CFM Indosuez     This acquisition will strengthen CFM Indosuez's position in Monaco with ultra-high-net-worth clients and aligns with their growth strategy as a major player in wealth management in Europe   |
| 6/24 | Investment Services Group                       | WM   | NZD 7.0B    | Shaw and Partners Financial<br>Service<br>("Shaw and Partners")<br>(EFG International) | WM                                | <ul> <li>Investment Services Group ("ISG"), an Auckland, New Zealand-based wealth and investment manager, has agreed to sell a 75% majority stake to Shaw and Partners</li> <li>This acquisition marks a key milestone in Shaw and Partners' growth strategy as it formally enters the New Zealand market and strengthens its presence across the broader Trans-Tasman region</li> </ul>  |
| 6/19 | BURGUNDY ASSET MANAGEMENT LTD.                  | WM   | C\$27.0B    | вмо  | Diversified<br>Financial Services | Burgundy Asset Management ("Burgundy"), a Toronto, ON-based wealth manager and provider of discretionary investment management for private clients, foundations, endowments, pensions and family offices, has agreed to be acquired by BMO for up to approximately C\$625M of BMO stock     This acquisition expands BMO's wealth management and financial planning capabilities focused on high-net-worth and ultra-high-net-worth individuals, families and institutions  |
| 6/17 | Shackleton Britailet financial advicer          | WM   | £7.2B (AUA) | Lee Equity Partners ("Lee<br>Equity")  | PE                                | <ul> <li>Lee Equity has agreed to acquire a majority interest in Shackleton Advisers ("Shackleton"), a London,</li> <li>U.Kbased advice firm, replacing current investor Sovereign Capital Partners</li> <li>The investment will support Shackleton's strategic ambitions as it continues to capitalize on strong organic growth momentum and opportunities arising from industry consolidation</li> </ul>  |
| 6/17 | 🥏 CW ADVISORS                                   | WM   | \$13.5B     | Osaic<br>(Reverence Capital Partners)  | WM                                | CW Advisors, a Boston, MA-based RIA, has agreed to be acquired by Osaic This acquisition advances Osaic's vision for Osaic Advisors, its signature employee model, which provides growth-oriented advisors with the resources and capital to thrive, while relieving them of the many day-to-day burdens of running an independent business CW Advisors will retain its name and client service model, remain operationally independent and continue to serve clients as a standalone RIA with increased access to long-term capital and comprehensive wealth solutions |
| 6/9  | SUMMIT WEALTH GROUP                             | WM   | \$2.1B      | Constellation Wealth Capital ("Constellation")   | MSB (RIAs)                        | Summit Wealth Group ("Summit Wealth"), a Colorado Springs, CO-based wealth manager, has sold a strategic minority stake to Constellation     This strategic investment empowers Summit Wealth to remain an independent advisory firm while gaining access to growth capital and significant industry expertise  |

#### Wealth Management (cont'd)

| Date | Target                                 | Туре | AUM    | Investor / Acquirer   | Туре                              | Transaction Summary  |
|------|--|------|--------|---|-----------------------------------|--|
| 6/5  | LORNE PARK CAPITAL PARTHERS INC.       | WM   | \$3.9B | Sagard Private Equity Canada<br>("SPEC")  | PE                                | <ul> <li>Lorne Park Capital Partners ("Lorne Park"), an Oakville, Ontario-based boutique investment management and wealth advisory firm, has agreed to be acquired in a take-private transaction by SPEC that values Lorne Park's equity at approximately \$126.8M</li> <li>Lorne Park will be uniquely positioned to strengthen its client servicing ability, support accelerated team growth and deliver innovative solutions to clients in both Canada and the U.S.</li> </ul>                              |
| 6/3  | TAURUS ASSET MANAGEMENT                | WM   | \$1.4B | Mariner<br>(Leonard Green & Partners,<br>Neuberger Berman)  | WM                                | <ul> <li>Taurus Asset Management ("Taurus"), a New York City, NY-based wealth management firm specializing in advising families and professional athletes, has been acquired by Mariner</li> <li>Through this partnership, Taurus will leverage Mariner's scale, depth and in-house expertise to help further elevate the level of client service provided, enhancing Taurus' ability to meet the needs of ultra-high-net-worth families and grow with them into the future</li> </ul>                         |
| 6/3  | CABLE HILL PARTNERS                    | WM   | \$2.0B | Coldstream  | Diversified<br>Financial Services | <ul> <li>Cable Hill Partners ("Cable Hill"), a Portland, OR-based investment advisory firm to high-net-worth individuals, trusts, estates, charities and businesses, has been acquired by Coldstream</li> <li>Through this acquisition, Coldstream will enhance their ability to provide retirement plan services to its institutional clients and advances their strategy to deliver a full range of financial services for individuals and institutions as an independent and employee-owned firm</li> </ul> |
| 6/3  | FULL SAIL                              | WM   | \$2.0B | Mercer Global Advisors<br>("Mercer")<br>(Altas Partners, Genstar<br>Capital and Oak Hill Capital) | WM                                | <ul> <li>Full Sail Capital ("Full Sail"), an Oklahoma City, OK-based wealth management firm serving high-networth and multigenerational families, has agreed to be acquired by Mercer</li> <li>Through this partnership, Full Sail will gain access to enterprise infrastructure, a fully integrated technology platform, expanded talent resources and institutional-grade custom portfolios</li> </ul>   |
| 6/3  | WEALTHCARE financial guidance for ille | WM   | \$8.0B | Sammons Financial Group<br>("Sammons")  | Insurance & WM                    | <ul> <li>Sammons has agreed to acquire Wealthcare Capital Management ("Wealthcare"), a Richmond, VA-based full-service financial advisory firm from NewSpring Holdings</li> <li>This partnership will provide Wealthcare with capital to accelerate the execution of its growth strategy as a leading destination for financial advisors while enabling Sammons to expand further in the wealth management space</li> </ul>  |
| 6/2  | SCHECHTER                              | WM   | \$4.0B | Arax Investment Partners<br>("Arax")<br>(RedBird Capital Partners)                                | WM                                | <ul> <li>Schechter Investment Advisors ("SIA"), a Birmingham, MI-based boutique wealth advisory and financial services firm, has agreed to be acquired by Arax</li> <li>This acquisition marks the latest expansion of Arax's platform, which continues to deepen its presence in high growth markets across the U.S.</li> </ul>   |

#### **Traditional Investment Management & Other Business Services**

| Date | Target   | Туре          | AUM    | Investor / Acquirer                            | Туре          | Transaction Summary   |
|------|--|---------------|--------|--|---------------|---|
| 6/17 | ASTOR<br>INVESTMENT MANAGEMENT   | АМ            | \$1.0B | Beacon Capital Management<br>("Beacon")        | WM            | <ul> <li>Astor Investment Management ("Astor"), a Chicago, IL-based investment manager, has agreed to be acquired by Beacon</li> <li>This acquisition will provide Beacon advisors with access to additional data-driven strategies that complement existing portfolios by diversifying both holdings and risk management approaches</li> </ul>   |
| 6/6  | Huntington Bank<br>(Corporate Trust and<br>Institutional Custody Business) | Trust Company | N/A    | Argent Institutional Trust<br>Company ("AITC") | Trust Company | The Huntington National Bank ("Huntington") a Columbus, OH-based regional bank holding company, has agreed to sell their corporate trust and institutional custody business to AITC This strategic acquisition will significantly expand AITC's institutional trust footprint, deepening its capabilities and strengthening AITC as a national leader in corporate trust and custody services |

#### **Financial Technology**

| Date | Target   | Туре                                 | Size        | Investor / Acquirer   | Туре                  | Txn Type  | Transaction Summary  |
|------|--|--------------------------------------|-------------|---|-----------------------|-----------|--|
| 6/24 | miax.  | Capital Markets<br>Tech              | \$40M       | Warburg Pincus  | Financial             | Financing | Miami International Holdings ("MIH") operates a technology-driven global exchange group that builds and operates regulated financial markets across multiple asset classes     The proceeds were used to fund a portion of its acquisition of The International Stock Exchange and is expected to provide support for MIH's global expansion efforts                   |
| 6/23 | <b>ॐ</b> CONQUEST  | Wealthtech                           | \$80M       | Goldman Sachs Growth Equity,<br>BDC, BNY, Canapi Ventures,<br>Citi Ventures, Portage<br>Ventures, TIAA Ventures, USAA | Financial / Financing |           | Conquest Planning offers a tech-enabled financial planning platform that democratizes access to financial advice across the entire wealth continuum to deliver personalized and efficient financial advice     The funding is anticipated to expand planning capabilities for individuals and families seeking financial guidance without an advisor relationship      |
| 6/19 | ·I¦I· acin   | Regtech                              | Undisclosed | CUBE  | Strategic             | M&A       | Acin is transforming non-financial risk management through Al-powered standardization of risk and control data     The acquisition is expected to expand CUBE's exisiting capabilities through a data driven, end-to-end risk management platform and enhance global collaboration   |
| 6/17 | B & BROOKLYN INVESTMENT GROUP (and parent company, Brooklyn Artificial Intelligence) | Wealthtech                           | Undisclosed | Nuveen  | Strategic             | M&A       | Brooklyn Investment Group and its parent company, Brooklyn Artificial Intelligence, provide multi-asset custom direct indexing by combining AI with institutional-grade portfolio optimization and tax-loss harvesting     Nuveen's acquisition is anticipated to strengthen its existing partnership with the companies, offering a unified suite of client solutions |
| 6/17 | Fiscal.ai  | Data & Analytics                     | \$10M       | Portage, Social Leverage  | Financial             | Financing | Fiscal.ai, previously known as FinChat, provides a comprehensive, institutional-grade financial data platform and APIs to public market investors     The capital is expected to fund the roll-out of its new Enterprise platform, expanding Fiscal.ai's financial infrastructure beyond its chat interface  |
| 6/17 | ramp ノ   | Financial<br>Management<br>Solutions | \$200M      | Founders Fund, General<br>Catalyst, GIC, ICONIQ Growth,<br>Khosla Ventures, Sands<br>Capital, Thrive Capital, others  | Financial             | Financing | Ramp operates a financial management solutions platform that combines payments, corporate cards, vendor management, procurement, travel booking and automated bookkeeping with built-in intelligence to maximize efficiency     The investment is expected to provide capital for product development and market expansion across all business sizes                   |

#### Financial Technology (cont'd)

| Date | Target                    | Туре                                   | Size   | Investor / Acquirer  | Туре      | Txn Type  | Transaction Summary   |
|------|---------------------------|--|--------|--|-----------|-----------|---|
| 6/16 | Juniper<br>Square         | Capital Markets<br>Tech                | \$130M | Ribbit Capital, Blue Owl, Fifth<br>Wall, HighSage Ventures,<br>Redpoint Ventures | Financial | Financing | Juniper Square provides an integrated technology platform that supports more than 2,000 GPs and their fundraising, reporting, fund administration, treasury and compliance efforts     The funding is anticipated to accelerate the development of JunieAI, the company's enterprise-grade AI platform built for private market GPs   |
| 6/11 | chime <sup>,</sup>        | Banktech                               | \$864M | Public Markets   | Financial | IPO       | Chime offers mobile-first neo-banking services such as fee-free checking and savings accounts, early direct deposit, automated savings features and integrated financial tools     In addition to liquidity, the IPO is anticipated to provide funding for product innovation while showcasing its improved revenue and profitability metrics   |
| 6/10 | ( Wealthbox               | Wealthtech                             | \$200M | Sixth Street Growth,<br>Frontier Growth  | Financial | Financing | Wealthbox offers a customizable CRM platform that enables financial advisors to connect with clients, prospects and coworkers while streamlining operations through workflow management tools     The majority investment is expected to further scale Wealthbox's operations, accelerate product development and expand its footprint  |
| 6/4  | CIRCLE                    | Payments,<br>Web3                      | \$1.1B | Public Markets   | Financial | IPO       | Circle provides a global stablecoin network and a comprehensive suite of services to businesses, developers and financial institutions to facilitate secure, real-time payments     The IPO is anticipated to bring liquidity to existing shareholders and provide new, flexible capital for expansion and product development  |
| 6/2  | Yieldstreet               | Wealthtech,<br>Capital Markets<br>Tech | \$45M  | Edison Partners,<br>Mayfair Equity Partners,<br>Tarsadia Investments             | Financial | Financing | Yieldstreet offers a digital wealth management platform that connects accredited investors to investment opportunities across ten asset classes, including real estate, private credit and private equity     The funding is expected to accelerate the firm's growth by advancing its technology infrastructure and enhancing the delivery of private market alternatives to investors |
| 6/2  | NEPTUNE CONNECTED INSIGHT | Data & Analytics                       |        | TP ICAP  | Strategic | M&A       | Neptune Networks ("Neptune") supplies high-quality, standardized, bond pretrade data from sell-side trading systems direct to the buyside through integrated core workflow systems such as OMS and EMS     TP ICAP plans to combine Neptune's proprietary data network with Liquidnet's credit trading platform to create a new D2C credit business                                     |

## **Case Study**

#### Berkshire served as exclusive financial advisor to Sammons Financial on its acquisition of Wealthcare from NewSpring Capital

Announcement Date: June 3, 2025

**Consideration:** Not Disclosed

**Percent Acquired: 100%** 



Has been acquired by



Transaction Overview Sammons Financial Group announced it has entered a definitive agreement to acquire Wealthcare from NewSpring Capital. At close, Wealthcare will join Sammons Financial Group's existing portfolio of financial advisory firms, which include Dayton, OH-based Beacon Capital Management and NorthRock Partners with headquarters in Minneapolis and offices throughout the country, including the Bay Area.

Wealthcare

Wealthcare is a Registered Investment Advisor (RIA) firm with offices in Richmond, VA and Philadelphia, PA. The Company operates as a business unit of Financeware and includes three affiliated RIAs: Wealthcare Advisory Partners, Wealthcare Capital Management and Wealthcare Capital Partners. Wealthcare is a full-service financial advisory firm with ~\$8.0B of AUM across its nearly 200 independent advisors and over 12,000 U.S. clients. The firm developed its goals-based planning and investing methodology 26 years ago and holds 12 patents related to its goals management process.

Sammons Financial

Sammons Financial Group is a diversified financial services organization offering a full suite of financial service and retirement products to families and businesses through their affiliates. Sammons Financial is Midwest-based, with offices in Iowa, Illinois, Minnesota, North Dakota, Ohio and South Dakota.

Transaction Rationale

This collaboration represents a significant milestone for both companies and reaffirms their dedication to deliver a differentiated wealth management model centered around the holistic needs of their clients. The acquisition provides Wealthcare with additional capital to accelerate the execution of its growth strategy as a leading destination for financial advisors while enabling Sammons Financial Group to further expand its portfolio of financial advisory firms.



Wealthcare is grateful to NewSpring Holdings for its decade-long partnership, which has successfully fueled our growth. We are excited about our new partnership with Sammons Financial Group as this acquisition aligns perfectly with the long-term vision for both organizations. For Wealthcare, it will provide the capital to accelerate the execution of our growth strategy as a leading destination for financial advisors while enabling Sammons Financial Group to expand further in the wealth management space."

- Matt Regan, President and CEO of Wealthcare



"We are excited by the breadth and scale of services Wealthcare offers. We look forward to adding the Wealthcare team and its 60+ employees to Sammons Financial Group as we expand our growth in the independent financial advisor space. We welcome the independent advisors and employees who are part of the Wealthcare team."

- Esfand Dinshaw, CEO of Sammons Financial

# II. Public Markets Trends

#### **Public Markets**

# **Summary of Investment Management Valuation Multiples As of 6/30/25**



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

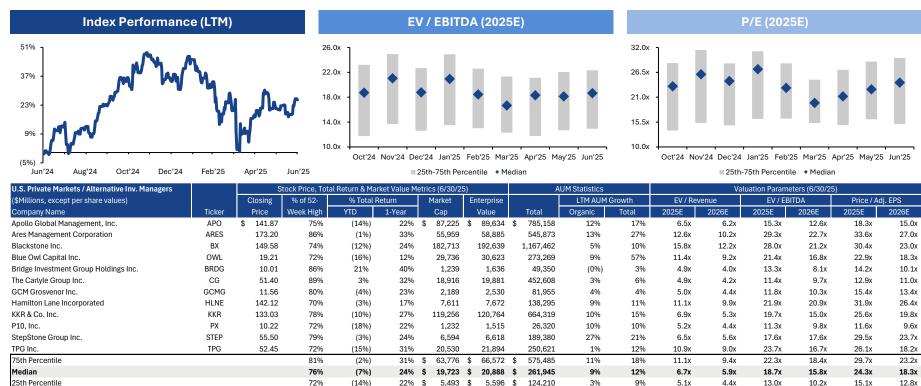
#### **Public Markets**

# Summary of Financial Technology Valuation Multiples As of 6/30/25

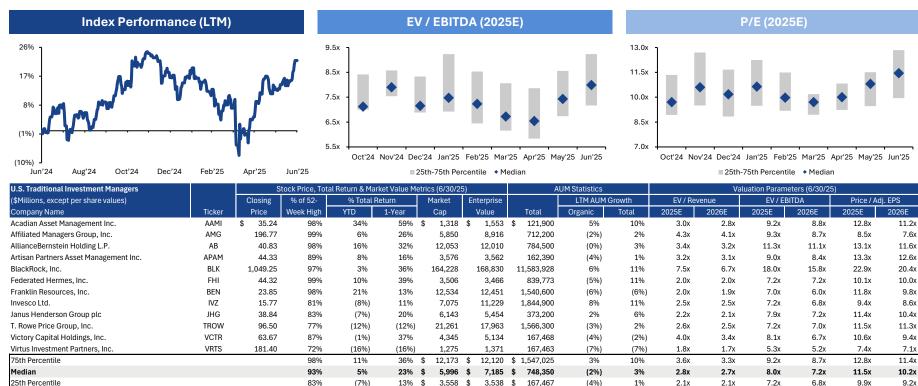


Note: Multiples reflect median of universe Sources: S&P Capital IQ, Berkshire Global Advisors analysis

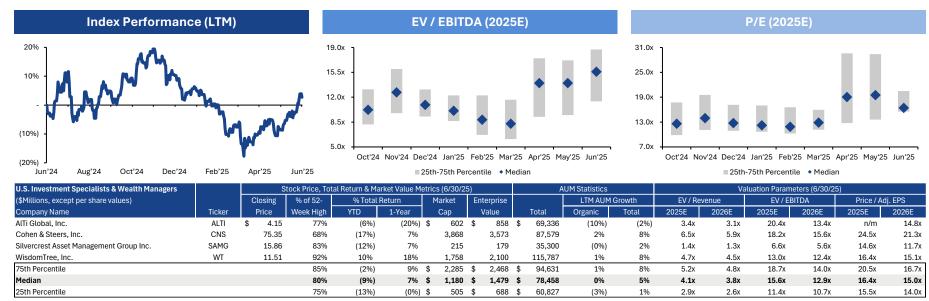
Investment Management (U.S. Private Markets / Alternative Investment Managers) As of 6/30/25



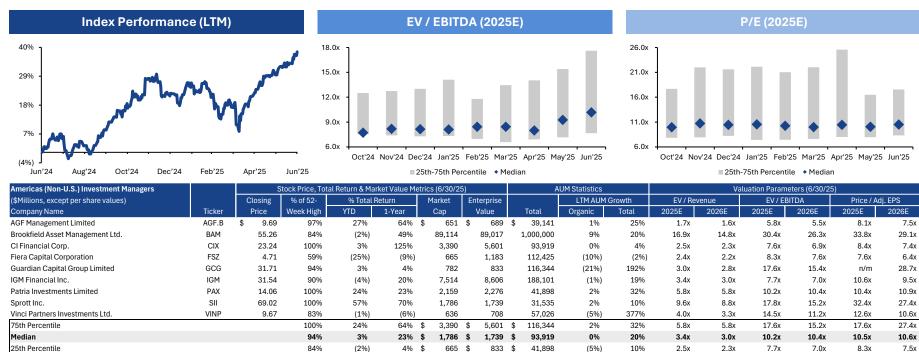
# Investment Management (U.S. Traditional Investment Managers) As of 6/30/25



Investment Management (U.S. Investment Specialists & Wealth Managers) As of 6/30/25



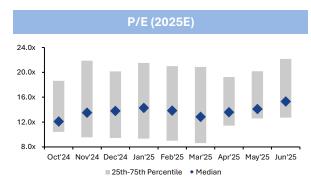
# Investment Management (Americas, Non-U.S. Investment Managers) As of 6/30/25



# **Investment Management (European Private Markets / Alternative Investment Managers) As of 6/30/25**

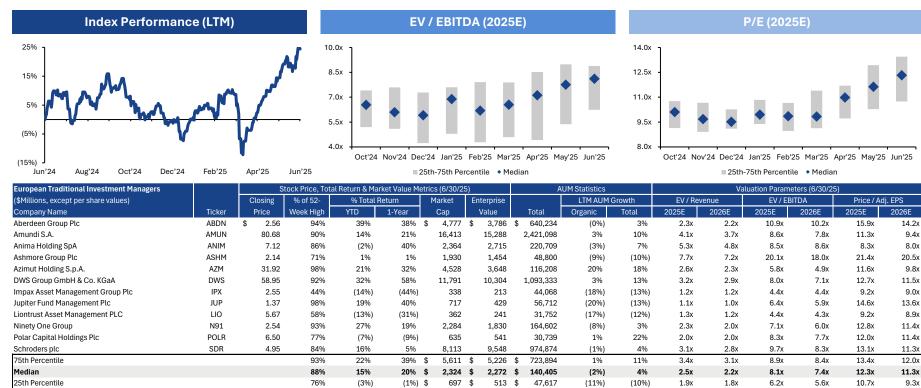




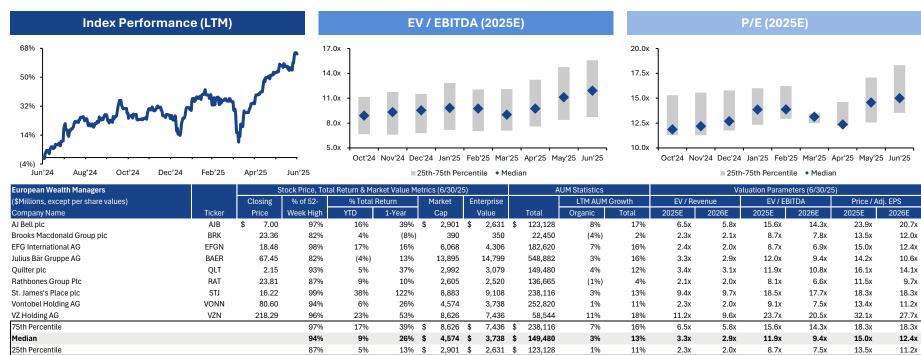


| European Private Markets / Alt. Inv. Managers |        | S        | tock Price, Tot                 | al Return & Ma | arket Value Me | etrics (6/30/2    | 5)        | А              | UM Statistics |              | Valuation Parameters (6/30/25) |             |       |                  |       |       |
|---|--------|----------|---------------------------------|----------------|----------------|-------------------|-----------|----------------|---------------|--------------|--------------------------------|-------------|-------|------------------|-------|-------|
| (\$Millions, except per share values)         |        | Closing  | Closing % of 52- % Total Return |                | Market         | Market Enterprise |           | LTM AUM Growth |               | EV / Revenue |                                | EV / EBITDA |       | Price / Adj. EPS |       |       |
| Company Name                                  | Ticker | Price    | Week High                       | YTD            | 1-Year         | Сар               | Value     | Total          | Organic       | Total        | 2025E                          | 2026E       | 2025E | 2026E            | 2025E | 2026E |
| 3i Group plc                                  | III    | \$ 56.45 | 94%                             | 17%            | 37%            | \$ 54,665         | \$ 52,528 | \$ 36,564      | (5%)          | (3%)         | 6.8x                           | 5.9x        | 6.9x  | 6.1x             | 7.6x  | 6.5x  |
| Antin Infrastructure Partners SAS             | ANTIN  | 13.48    | 88%                             | 8%             | 9%             | 2,421             | 1,964     | 34,476         | 5%            | 7%           | 5.8x                           | 4.9x        | 11.0x | 9.3x             | 18.9x | 16.2x |
| Bridgepoint Group plc                         | BPT    | 4.26     | 76%                             | (12%)          | 45%            | 3,508             | 4,056     | 91,391         | 3%            | 80%          | 5.7x                           | 4.7x        | 11.3x | 8.8x             | 17.5x | 13.2x |
| CVC Capital Partners plc                      | CVC    | 20.41    | 73%                             | (17%)          | 3%             | 20,411            | 22,029    | 162,816        | 29%           | 31%          | 11.6x                          | 9.3x        | 18.1x | 14.3x            | 22.2x | 17.0x |
| EQT AB (publ)                                 | EQT    | 33.22    | 82%                             | 4%             | 2%             | 39,456            | 40,487    | 278,497        | 4%            | 5%           | 13.9x                          | 10.9x       | 23.5x | 17.4x            | 27.7x | 19.9x |
| Eurazeo SE                                    | RF     | 71.11    | 75%                             | (12%)          | (15%)          | 5,486             | 6,419     | 37,377         | 4%            | 3%           | 6.7x                           | 3.6x        | 14.8x | 5.4x             | 12.7x | 4.6x  |
| Foresight Group Holdings Limited              | FSG    | 6.08     | 81%                             | 10%            | (1%)           | 728               | 657       | 16,065         | 3%            | 2%           | 3.0x                           | 2.6x        | 7.3x  | 6.0x             | 11.6x | 9.0x  |
| Intermediate Capital Group plc                | ICG    | 26.41    | 78%                             | (4%)           | (8%)           | 7,677             | 8,699     | 106,571        | 19%           | 29%          | 6.8x                           | 5.8x        | 11.8x | 10.0x            | 13.1x | 11.0x |
| Man Group Plc                                 | EMG    | 2.32     | 65%                             | (17%)          | (25%)          | 2,742             | 2,288     | 168,600        | (2%)          | 1%           | 2.0x                           | 1.6x        | 6.4x  | 4.4x             | 12.4x | 7.7x  |
| Partners Group Holding AG                     | PGHN   | 1,301.43 | 73%                             | (13%)          | (7%)           | 33,965            | 35,274    | 152,300        | 8%            | 4%           | 13.3x                          | 10.1x       | 21.1x | 16.0x            | 25.2x | 18.7x |
| PATRIZIA SE                                   | PAT    | 9.64     | 89%                             | 9%             | 20%            | 831               | 737       | 60,960         | 0%            | (2%)         | 2.4x                           | 2.1x        | 13.0x | 10.0x            | 38.3x | 29.3x |
| Petershill Partners plc                       | PHLL   | 3.05     | 78%                             | (2%)           | 29%            | 3,297             | 3,777     | 337,000        | 5%            | 8%           | 11.0x                          | 8.7x        | 13.3x | 11.3x            | 14.0x | 11.8x |
| Tikehau Capital                               | TKO    | 22.27    | 76%                             | (3%)           | (5%)           | 4,023             | 5,554     | 50,730         | 16%           | 13%          | 7.4x                           | 5.7x        | 14.3x | 9.1x             | 15.3x | 10.4x |
| 75th Percentile                               |        |          | 82%                             | 8%             | 20%            | \$ 20,411         | \$ 22,029 | \$ 162,816     | 8%            | 13%          | 11.0x                          | 8.7x        | 14.8x | 11.3x            | 22.2x | 17.0x |
| Median  |        |          | 78%                             | (3%)           | 2%             | \$ 4,023          | \$ 5,554  | \$ 91,391      | 4%            | 5%           | 6.8x                           | 5.7x        | 13.0x | 9.3x             | 15.3x | 11.8x |
| 25th Percentile                               |        |          | 75%                             | (12%)          | (7%)           | \$ 2,742          | \$ 2,288  | \$ 37,377      | 3%            | 2%           | 5.7x                           | 3.6x        | 11.0x | 6.1x             | 12.7x | 9.0x  |

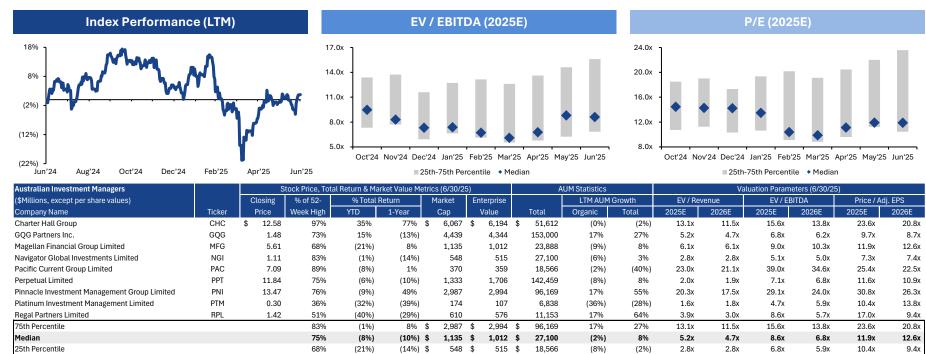
# **Investment Management (European Traditional Investment Managers) As of 6/30/25**



# Investment Management (European Wealth Managers) As of 6/30/25



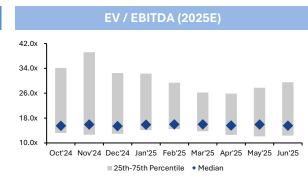
# **Investment Management (Australian Investment Managers) As of 6/30/25**



#### Financial Technology (Banktech) As of 6/30/25

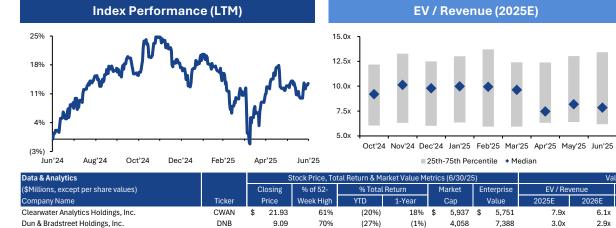


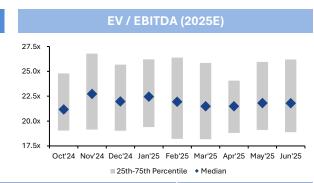




| Banktech                                     |        | S        | Stock Price, Tot | al Return & Ma | arket Value Me | etrics (6/30/2 | 5)         | Valuation Parameters (6/30/25) |       |        |       |           |          |        | LTM Metrics (6/30/25) |        |  |  |
|--|--------|----------|------------------|----------------|----------------|----------------|------------|--------------------------------|-------|--------|-------|-----------|----------|--------|-----------------------|--------|--|--|
| (\$Millions, except per share values)        |        | Closing  | % of 52-         | % Total        | Return         | Market         | Enterprise | EV / Re                        | venue | EV / E | BITDA | Price / A | Adj. EPS | Rev.   | EBITDA                | EPS    |  |  |
| Company Name                                 | Ticker | Price    | Week High        | YTD            | 1-Year         | Сар            | Value      | 2025E                          | 2026E | 2025E  | 2026E | 2025E     | 2026E    | Growth | Margin                | Growth |  |  |
| Alkami Technology, Inc.                      | ALKT   | \$ 30.14 | 71%              | (18%)          | 6%             | \$ 3,105       | \$ 3,423   | 7.7x                           | 6.1x  | 67.1x  | 33.0x | 67.9x     | 35.7x    | 27%    | (11%)                 | 38%    |  |  |
| Chime Financial, Inc.                        | CHYM   | 34.51    | 77%              | (7%)           | (7%)           | 12,576         | 14,803     | 6.7x                           | 5.2x  | n/m    | 75.1x | n/m       | n/m      | n/a    | 14%                   | n/a    |  |  |
| Fidelity National Information Services, Inc. | FIS    | 81.41    | 89%              | 2%             | 10%            | 42,620         | 53,906     | 5.1x                           | 4.9x  | 12.5x  | 11.8x | 14.2x     | 13.0x    | 3%     | 27%                   | 132%   |  |  |
| Fiserv, Inc.                                 | FI     | 172.41   | 72%              | (16%)          | 16%            | 95,590         | 123,465    | 5.9x                           | 5.4x  | 12.1x  | 11.0x | 16.9x     | 14.5x    | 7%     | 44%                   | 6%     |  |  |
| Jack Henry & Associates, Inc.                | JKHY   | 180.17   | 92%              | 3%             | 10%            | 13,119         | 13,303     | 5.4x                           | 5.1x  | 17.0x  | 15.8x | 30.0x     | 27.7x    | 6%     | 26%                   | 13%    |  |  |
| nCino, Inc.                                  | NCNO   | 27.97    | 65%              | (17%)          | (11%)          | 3,223          | 3,376      | 5.8x                           | 5.4x  | 28.0x  | 22.1x | 39.4x     | 30.7x    | 13%    | 6%                    | 16%    |  |  |
| NerdWallet, Inc.                             | NRDS   | 10.97    | 67%              | (18%)          | (25%)          | 817            | 738        | 0.9x                           | 0.9x  | 6.4x   | 5.2x  | 11.3x     | 8.7x     | 24%    | 4%                    | n/m    |  |  |
| Q2 Holdings, Inc.                            | QTWO   | 93.59    | 83%              | (7%)           | 55%            | 5,831          | 5,884      | 7.5x                           | 6.8x  | 34.0x  | 29.0x | 42.3x     | 37.3x    | 13%    | 3%                    | 75%    |  |  |
| Temenos AG                                   | TEMN   | 71.36    | 70%              | (10%)          | (7%)           | 4,812          | 5,460      | 5.3x                           | 5.0x  | 14.2x  | 13.2x | 19.2x     | 17.9x    | 4%     | 23%                   | 28%    |  |  |
| 75th Percentile                              |        |          | 83%              | (7%)           | 10%            | \$ 13,119      | \$ 14,803  | 6.7x                           | 5.4x  | 29.5x  | 29.0x | 40.1x     | 32.0x    | 16%    | 26%                   | 57%    |  |  |
| Median                                       |        |          | 72%              | (10%)          | 6%             | \$ 5,831       | \$ 5,884   | 5.8x                           | 5.2x  | 15.6x  | 15.8x | 24.6x     | 22.8x    | 10%    | 14%                   | 28%    |  |  |
| 25th Percentile                              |        |          | 70%              | (17%)          | (7%)           | \$ 3,223       | \$ 3,423   | 5.3x                           | 5.0x  | 12.4x  | 11.8x | 16.2x     | 14.1x    | 6%     | 4%                    | 14%    |  |  |

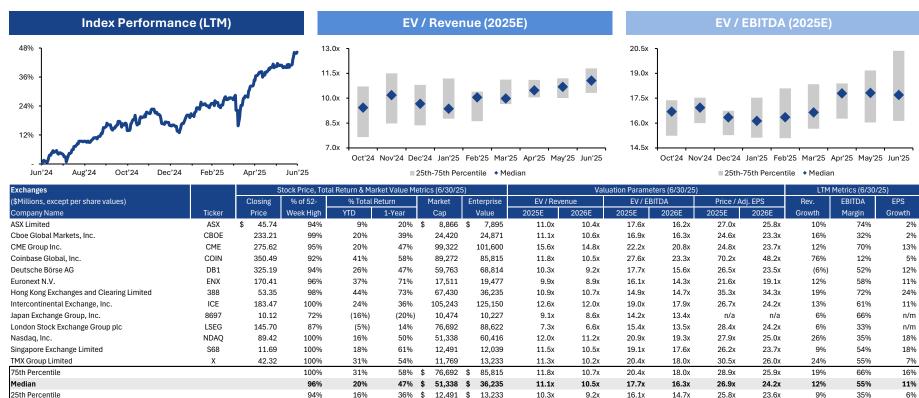
#### Financial Technology (Data & Analytics) As of 6/30/25



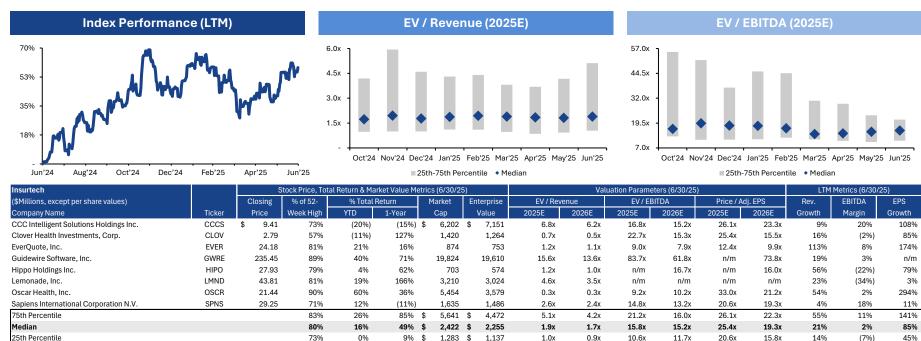


| Data & Analytics                      |        | 5        | tock Price, Tot | al Return & Ma          | arket Value Me | etrics (6/30/2 | 5)         | Valuation Parameters (6/30/25) |       |         |       |           |         | LTM    | (25)   |        |
|---------------------------------------|--------|----------|-----------------|-------------------------|----------------|----------------|------------|--------------------------------|-------|---------|-------|-----------|---------|--------|--------|--------|
| (\$Millions, except per share values) |        | Closing  | % of 52-        | % of 52- % Total Return |                | Market         | Enterprise | EV / Revenue                   |       | EV / EI | BITDA | Price / A | dj. EPS | Rev.   | EBITDA | EPS    |
| Company Name                          | Ticker | Price    | Week High       | YTD                     | 1-Year         | Сар            | Value      | 2025E                          | 2026E | 2025E   | 2026E | 2025E     | 2026E   | Growth | Margin | Growth |
| Clearwater Analytics Holdings, Inc.   | CWAN   | \$ 21.93 | 61%             | (20%)                   | 18%            | \$ 5,937       | \$ 5,751   | 7.9x                           | 6.1x  | 24.7x   | 18.0x | 39.2x     | 30.9x   | 23%    | 9%     | n/m    |
| Dun & Bradstreet Holdings, Inc.       | DNB    | 9.09     | 70%             | (27%)                   | (1%)           | 4,058          | 7,388      | 3.0x                           | 2.9x  | 7.6x    | 7.2x  | 8.7x      | 7.9x    | 3%     | 27%    | 29%    |
| Equifax Inc.                          | EFX    | 259.37   | 84%             | 2%                      | 8%             | 32,214         | 37,114     | 6.2x                           | 5.6x  | 19.0x   | 16.6x | 34.1x     | 28.2x   | 7%     | 31%    | 9%     |
| Experian plc                          | EXPN   | 51.40    | 93%             | 10%                     | 3%             | 46,999         | 52,047     | 6.7x                           | 6.1x  | 18.8x   | 17.0x | 31.0x     | 27.8x   | 6%     | 30%    | n/m    |
| FactSet Research Systems Inc.         | FDS    | 447.28   | 89%             | (6%)                    | 11%            | 16,973         | 18,229     | 7.8x                           | 7.3x  | 19.9x   | 18.6x | 26.1x     | 23.7x   | 5%     | 37%    | 4%     |
| Fair Isaac Corporation                | FICO   | 1,827.96 | 76%             | (8%)                    | 23%            | 44,496         | 46,898     | 22.9x                          | 19.7x | 41.2x   | 33.1x | 60.5x     | 47.8x   | 15%    | 45%    | 22%    |
| Moody's Corporation                   | MCO    | 501.59   | 94%             | 6%                      | 20%            | 90,255         | 95,480     | 12.9x                          | 11.9x | 26.1x   | 23.8x | 36.7x     | 32.7x   | 16%    | 46%    | 26%    |
| Morningstar, Inc.                     | MORN   | 313.93   | 86%             | (6%)                    | 7%             | 13,263         | 13,707     | 5.6x                           | 5.2x  | 18.9x   | 17.2x | 35.4x     | 30.7x   | 10%    | 23%    | 80%    |
| MSCI Inc.                             | MSCI   | 576.74   | 90%             | (3%)                    | 21%            | 44,623         | 48,957     | 15.9x                          | 14.7x | 26.4x   | 24.1x | 34.4x     | 30.5x   | 12%    | 58%    | n/m    |
| S&P Global Inc.                       | SPGI   | 527.29   | 97%             | 6%                      | 19%            | 161,711        | 176,621    | 11.8x                          | 11.0x | 23.7x   | 22.1x | 31.1x     | 27.8x   | 13%    | 49%    | 43%    |
| Verisk Analytics, Inc.                | VRSK   | 311.50   | 96%             | 13%                     | 16%            | 43,574         | 46,397     | 15.1x                          | 14.1x | 27.2x   | 25.1x | 44.1x     | 39.6x   | 7%     | 48%    | 24%    |
| Wolters Kluwer N.V.                   | WKL    | 166.71   | 78%             | (11%)                   | (7%)           | 38,528         | 42,211     | 6.1x                           | 5.4x  | 18.9x   | 16.5x | 29.0x     | 24.5x   | 6%     | 31%    | 11%    |
| 75th Percentile                       |        |          | 94%             | 6%                      | 19%            | \$ 45,217      | \$ 49,730  | 13.4x                          | 12.4x | 26.2x   | 23.9x | 37.4x     | 31.3x   | 13%    | 46%    | 29%    |
| Median                                |        |          | 88%             | (5%)                    | 13%            | \$ 41,051      | \$ 44,304  | 7.9x                           | 6.7x  | 21.8x   | 18.3x | 34.2x     | 29.4x   | 9%     | 34%    | 24%    |
| 25th Percentile                       |        |          | 78%             | (9%)                    | 6%             | \$ 16,046      | \$ 17,099  | 6.2x                           | 5.5x  | 18.9x   | 16.9x | 30.5x     | 26.9x   | 6%     | 29%    | 11%    |

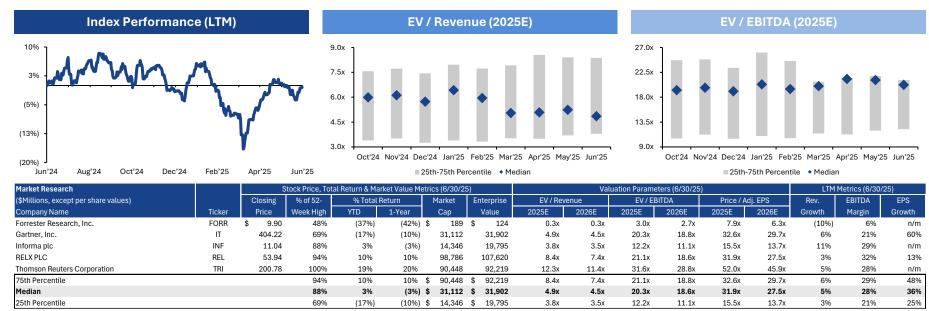
# Financial Technology (Exchanges) As of 6/30/25



# Financial Technology (Insurtech) As of 6/30/25

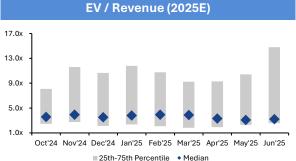


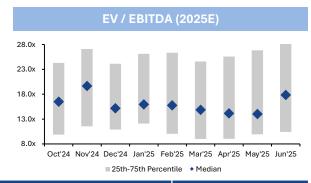
# Financial Technology (Market Research) As of 6/30/25



#### Financial Technology (Payments) As of 6/30/25



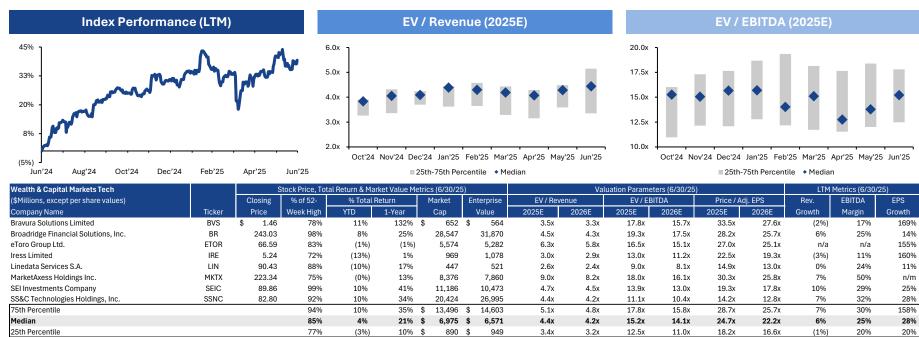




| Payments                              |        | S        | Stock Price, Tota | al Return & Ma | arket Value Me | etrics (6/30/2 | 5)         |          | Valuation Parameters (6/30/25) |         |       |           |          |        | LTM Metrics (6/30/25) |        |  |
|---------------------------------------|--------|----------|-------------------|----------------|----------------|----------------|------------|----------|--------------------------------|---------|-------|-----------|----------|--------|-----------------------|--------|--|
| (\$Millions, except per share values) |        | Closing  | % of 52-          | % Total        | Return         | Market         | Enterprise | EV / Rev | /enue                          | EV / EI | BITDA | Price / A | ldj. EPS | Rev.   | EBITDA                | EPS    |  |
| Company Name                          | Ticker | Price    | Week High         | YTD            | 1-Year         | Сар            | Value      | 2025E    | 2026E                          | 2025E   | 2026E | 2025E     | 2026E    | Growth | Margin                | Growth |  |
| ACI Worldwide, Inc.                   | ACIW   | \$ 45.91 | 77%               | (12%)          | 16%            | \$ 4,816       | \$ 5,474   | 3.2x     | 3.0x                           | 11.2x   | 10.3x | 16.7x     | 14.8x    | 13%    | 24%                   | 88%    |  |
| Adyen N.V.                            | ADYEN  | 1,830.18 | 83%               | 8%             | 40%            | 57,640         | 46,177     | 17.2x    | 12.8x                          | 32.7x   | 23.3x | 46.8x     | 34.5x    | 24%    | 47%                   | 32%    |  |
| BILL Holdings, Inc.                   | BILL   | 46.26    | 46%               | (45%)          | (12%)          | 4,766          | 4,367      | 2.8x     | 2.4x                           | 17.9x   | 13.7x | 24.7x     | 19.2x    | 15%    | (0%)                  | 96%    |  |
| Block, Inc.                           | XYZ    | 67.93    | 68%               | (20%)          | 5%             | 41,593         | 40,088     | 1.6x     | 1.5x                           | 11.9x   | 9.8x  | 27.3x     | 20.0x    | 5%     | 6%                    | n/m    |  |
| Circle Internet Group, Inc.           | CRCL   | 181.29   | 61%               | 118%           | 118%           | 41,269         | 41,614     | 16.4x    | 13.7x                          | 90.0x   | 73.7x | n/m       | n/m      | n/a    | 11%                   | 101%   |  |
| Global Payments Inc.                  | GPN    | 80.04    | 67%               | (28%)          | (16%)          | 19,520         | 34,341     | 3.7x     | 3.5x                           | 7.5x    | 7.1x  | 6.6x      | 5.9x     | 3%     | 44%                   | 23%    |  |
| Marqeta, Inc.                         | MQ     | 5.83     | 97%               | 54%            | 6%             | 2,730          | 1,746      | 3.0x     | 2.5x                           | 27.3x   | 18.4x | n/m       | n/m      | (8%)   | 5%                    | 130%   |  |
| Mastercard Incorporated               | MA     | 561.94   | 94%               | 7%             | 28%            | 510,268        | 520,999    | 16.3x    | 14.6x                          | 26.6x   | 23.3x | 35.3x     | 30.2x    | 13%    | 62%                   | 13%    |  |
| MercadoLibre, Inc.                    | MELI   | 2,613.63 | 99%               | 54%            | 59%            | 132,504        | 132,192    | 4.8x     | 4.0x                           | 30.2x   | 23.0x | 53.0x     | 39.5x    | 38%    | 16%                   | 82%    |  |
| Nexi S.p.A.                           | NEXI   | 5.96     | 78%               | (1%)           | (7%)           | 7,326          | 11,724     | 3.0x     | 2.6x                           | 5.5x    | 4.9x  | 8.1x      | 6.7x     | 7%     | 23%                   | 118%   |  |
| PayPal Holdings, Inc.                 | PYPL   | 74.32    | 79%               | (13%)          | 28%            | 72,279         | 74,444     | 2.3x     | 2.1x                           | 10.6x   | 10.0x | 14.6x     | 13.1x    | 5%     | 20%                   | 12%    |  |
| Shift4 Payments, Inc.                 | FOUR   | 99.11    | 78%               | (4%)           | 35%            | 6,821          | 8,746      | 2.2x     | 1.8x                           | 10.3x   | 8.6x  | 18.5x     | 16.0x    | 27%    | 15%                   | 100%   |  |
| Shopify Inc.                          | SHOP   | 115.35   | 89%               | 8%             | 75%            | 149,653        | 144,383    | 13.3x    | 11.0x                          | 76.9x   | 58.9x | 81.5x     | 63.9x    | 27%    | 15%                   | n/m    |  |
| Visa Inc.                             | V      | 355.05   | 95%               | 13%            | 36%            | 664,711        | 672,602    | 16.6x    | 15.0x                          | 23.6x   | 21.0x | 30.6x     | 26.9x    | 10%    | 70%                   | 11%    |  |
| Worldline SA                          | WLN    | 4.21     | 32%               | (58%)          | (65%)          | 1,194          | 4,691      | 0.9x     | 0.9x                           | 4.4x    | 3.9x  | 2.6x      | 2.3x     | 0%     | 16%                   | 64%    |  |
| 75th Percentile                       |        | •        | 92%               | 11%            | 38%            | \$ 102,391     | \$ 103,318 | 14.8x    | 11.9x                          | 28.7x   | 23.1x | 35.3x     | 30.2x    | 22%    | 34%                   | 100%   |  |
| Median                                |        |          | 78%               | (1%)           | 28%            | \$ 41,269      | \$ 40,088  | 3.2x     | 3.0x                           | 17.9x   | 13.7x | 24.7x     | 19.2x    | 12%    | 16%                   | 82%    |  |
| 25th Percentile                       |        |          | 68%               | (16%)          | (1%)           | \$ 5,818       | \$ 7,110   | 2.6x     | 2.3x                           | 10.4x   | 9.2x  | 14.6x     | 13.1x    | 5%     | 13%                   | 23%    |  |

Note: See endnotes for additional notes Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Financial Technology (Wealthtech & Capital Markets Tech) As of 6/30/25



# 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**

Sydney

18 Equity Partners

Years Average
Partner Experience

Registered Advisors

60 Team Members



San Francisco



40+ Years of Advising Independent Employee-owned

**575+** Completed Transactions

300+ Conducted Independent Valuations

# **Combining Big Firm Expertise with Small Firm Feel**

# Market-Leading Expertise

40+ years of trusted M&A and strategic advice

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

# Client-First Approach

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

# Tailored Strategies

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

# Proprietary Data & Insights

Robust databases and transaction insights that enhance decision-making

Continuous dialog with key market participants

# Global Specialists

Presence in U.S., Europe and APAC

Expertise in cross-border dynamics and local market nuances

# **Broad Sector Coverage**

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

# Independent & Impartial

Employee-owned with no external stakeholder influence

No lending or proprietary trading, ensuring alignment with client interests

# Thought Leadership

Unique and insightful perspectives derived from decades of experience

A culture of innovation and growth that drives ongoing industry leadership

#### **Tailored Global Solutions for Client Success**

#### **Our Advisory Business**



#### **M&A Advisory**

Sell-side

Buy-side Mergers

**MBOs** 



#### **Strategic Advisory**

Strategic Partnerships

Acquisitions

Strategic Minority

**GP Stakes Financing** 

**NAV Fund Finance** 

Capital Raises



#### **Valuations**

Internal Valuations

Fairness Opinions

**Employee Equity Plans** 



#### **Other**

Strategic Consulting
Succession Planning

#### **Sector Coverage**

#### Financial Services Industry

#### Private Markets

**Private Equity** 

Private Credit

Real Estate

Infrastructure

Agriculture & Timber

Fund of Funds

Diversified

#### Wealth Management

RIAs & Hybrid RIAs

MFOs & Family Offices

IBDs & Retail BDs

Trust Companies

OCIOs & Investment

Consultants

#### Financial Technology

recnnology

Wealth Technology

Data & Analytics

Capital Markets Technology

Banking Technology

Insurance Technology

Digital Assets

# Traditional Investment Management

**Equity Focused** 

Fixed Income Focused

Diversified

**ETFs** 

# Securities & Investment Banking

Institutional Broker Dealers
Investment Banks

#### Related Sectors

Insurance

Hedge Funds

Specialty Finance

**RE Operating Companies** 

**Consulting Services** 

#### **Select Berkshire Transactions**

Mesirow \*

Managing \$6 Billion to

Investment Management

North American M&A

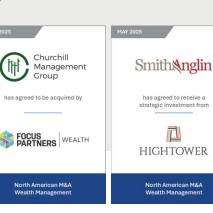
Traditional Investment Management

MetLife

#### **An Industry Leader in Financial Services Advisory**

October 2024 to June 2025







Wealth Management





North American M&A

Wealth Management











#### **Select Berkshire Transactions**

#### **An Industry Leader in Financial Services Advisory**

June 2024 to October 2024







































#### **Select Berkshire Transactions**

HalseyPoint

in conjunction with its existing shareholder

A=CAP

has entered into a strategic

partnership with

Sagard

Cross-Border M&A

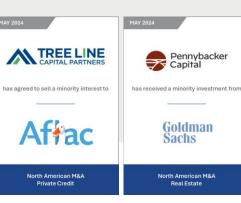
Private Credit | CLOs

#### **An Industry Leader in Financial Services Advisory**

November 2023 to May 2024



Private Equity | Secondaries

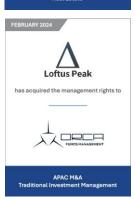


















#### **Endnotes**

#### **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
- Following recent IPOs, Chime Financial, Inc., Circle Internet Group, Inc. and eToro Group Ltd. have been added to the respective comparable publicly traded company sets

#### Disclaimer

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

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