

BERKSHIRE
GLOBAL ADVISORS

Market Update

August 2025

Private Markets

Asset & Wealth Management

Financial Technology

Berkshire Global Advisors

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I. Market Outlook & Transaction Trends

Market Beat

Economic durability underpins positive sentiment in the capital markets

Macroeconomics

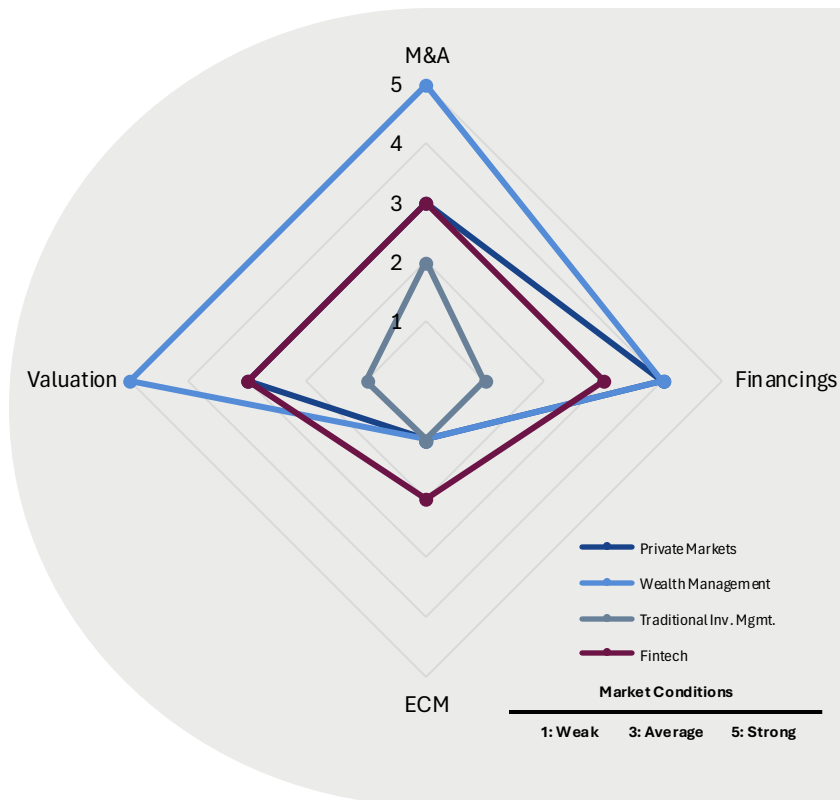
Resilience remained the watchword for the U.S. economy in August 2025. Gross domestic product climbed at a 3.0–3.3% annualized rate in Q2, capturing a rebound after a modest dip. Earnings strength across corporations, along with import reductions post-tariffs, provided the main drivers of momentum. At the same time, inflation proved sticky, running between 2.7–3.5% for core measures, above the 2% inflation target. While higher input costs remained challenging, moderation trends encouraged markets. Investors grew more confident that the Federal Reserve could move on rates in September, sparking risk appetite across equities and credit. Still, policy caution and global trade frictions tempered unbridled enthusiasm.

Transaction Activity

GLP, a Singapore-based global thematic investment manager, announced that a wholly owned subsidiary of ADIA will invest up to \$1.5B to support GLP's next phase of growth, underscoring continued sovereign wealth appetite for alternatives. In wealth management, Los Angeles-based Evoke Advisors agreed to be acquired by MAI Capital Management, a transaction that will create a combined registered investment adviser with more than \$60B in client assets. In insurtech, Sapiens, a global provider of technology and services across life, pensions and P&C, was acquired by Advent in a \$2.5B deal, highlighting strong private equity interest in financial technology. In lending technology, MeridianLink, a digital lending and account opening SaaS provider serving banks and consumer reporting agencies, was acquired by Centerbridge Partners in a \$2.0B transaction, underscoring ongoing private equity momentum in fintech.

Market Outlook

Markets continue to demonstrate resilience, with fundamentals supporting a favorable environment for investors. We are seeing steady transaction momentum, and deal flow shows no signs of slowing in the near term.



Conference Highlights

Connect with Bruce Cameron and David Reynolds at Investment Adviser Association's Policy & Leadership Forum



Bruce Cameron
Partner and CEO

E: bcameron@berkshireglobal.com
T: +1 (212) 207-1013



David Reynolds
Principal

E: dreynolds@berkshireglobal.com
T: +1 (212) 207-1004



Investment Adviser Association's Policy & Leadership Forum

September 15 – 17, 2025 | Washington, DC

IAA's 2025 Policy & Leadership Forum brings together senior leaders from investment adviser firms for a high-value program featuring a range of thought leaders discussing policy and business issues of critical importance to the industry. By combining IAA's Adviser Advocacy Day and Leadership Forum, this three-day event includes peer-led breakout sessions focused on sharing best practices.

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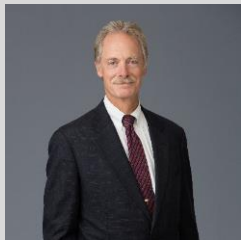
Conference Highlights

Connect with Nelson Lam, Bruce Cameron and Bomy Hagopian at Berkshire Global's Annual M&A Symposium in Sydney, Australia



Nelson Lam
Partner and Head of APAC
Investment Banking

E: nlam@berkshireglobal.com
T: +61 (402) 336-228



Bruce Cameron
Partner and CEO

E: bcameron@berkshireglobal.com
T: +1 (212) 207-1013



Bomy Hagopian
Partner and Head of Wealth
Management

E: bhagopian@berkshireglobal.com
T: +1 (415) 293-8426

BGA's Annual M&A Symposium

September 22, 2025 | Sydney, Australia

Join us at the Berkshire Global Advisors M&A Symposium to gain exclusive insights from sector experts on the global themes driving M&A trends in the Funds and Wealth Management sectors. Dive into discussions on Alternatives, Private Markets and regional perspectives from the U.S., Europe and Asia.

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Conference Highlights

Connect with Sean McCarthy and Dan Kolinsky at the 4th U.S. Asset Based Finance Conference

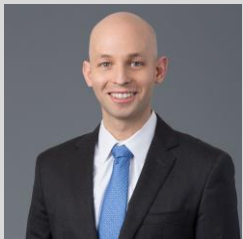


Sean McCarthy

Principal

E: smccarthy@berkshireglobal.com

T: +1 (212) 207-1018



Dan Kolinsky

Vice President

E: dkolinsky@berkshireglobal.com

T: +1 (212) 207-1836



Asset Based Finance Conference

September 25 - 26, 2025 | New York, NY






The 4th Annual U.S. Asset Based Finance Conference brings together leaders in private credit and structured finance to explore advancements in asset-based financing. From traditional instruments to innovative structures, the program highlights the evolving impact of private credit on the ABF market.

[Click to Register Now](#)





Notable M&A Transactions

Private Markets

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
8/28	 GLP	Diversified Alternatives	\$80.0B	Abu Dhabi Investment Authority ("ADIA")	Sovereign Wealth Fund	<ul style="list-style-type: none"> GLP Pte Ltd ("GLP"), a Singapore-based global thematic investment manager, announced that a wholly owned subsidiary of ADIA will invest up to \$1.5B to support GLP's next phase of growth <ul style="list-style-type: none"> The investment builds upon years of successful fund-level collaboration and will allow GLP to take advantage of significant market opportunities in key sectors benefitting from structural tailwinds
8/26	 PARK CITIES ASSET MANAGEMENT ABF Business	Private Credit	N/A	Bow River Capital	Alternatives	<ul style="list-style-type: none"> Park Cities Asset Management ("Park Cities"), a Dallas, TX-based asset manager focused on providing capital solutions to the lower middle market, has sold its asset-based financing business to Bow River Capital <ul style="list-style-type: none"> This acquisition will expand Bow River Capital's private credit offering and supports the vision of building a comprehensive, multi-asset alternative investment manager focused on the Rocky Mountain West and Southwest regions
8/13	 Deutsche Investment	Real Estate	€3.0B	Deutsche Pfandbriefbank AG ("pbb")	Diversified Financial Services	<ul style="list-style-type: none"> Deutsche Investment Group ("Deutsche Investment"), a provider of asset and investment solutions for institutional investors in the residential and commercial real estate sector in Germany, is selling all or majority stakes in its real estate investment management activities and a ~90% stake in Germany-based KVG to pbb, a European specialist bank for commercial real estate finance <ul style="list-style-type: none"> The investment aims to strengthening pbb's position in residential real estate to complement its core commercial financing business in Europe, reduce risk positions and reallocate capital in line with pbb's long-term strategy
8/7	 FORT CAPITAL	Real Estate	\$1.5B	S2 Capital	Alternatives	<ul style="list-style-type: none"> Fort Capital ("Fort"), a Fort Worth, TX-based industrial real estate owner and operator has agreed to be acquired by S2 Capital <ul style="list-style-type: none"> Partnering with Fort expands S2 Capital's service offering for investors seeking resilient, high-growth opportunities while adding local expertise and a strong portfolio comprised of 11 million sq ft and a 50-person investment team
8/6	 COMVEST PARTNERS Private Credit Business	Private Credit	\$14.7B	Manulife Financial Corporation ("Manulife")	AM	<ul style="list-style-type: none"> Comvest Partners ("Comvest"), a West Palm Beach, FL-based private investment firm providing equity and debt capital to middle-market companies across North America, has agreed to sell a 75% stake in its private credit business to Manulife <ul style="list-style-type: none"> Manulife's existing credit team managing \$3.7B AUM will align with the Comvest team to create a stand-alone \$18.4B AUM private credit asset management platform As part of the transaction, Affiliated Managers Group will retain an interest in the carry from certain existing private credit funds and a share of Comvest's invested capital in these funds, as well as its interest in Comvest's private equity business







Notable M&A Transactions

Private Markets (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
8/5	 DEACAPITAL REAL ESTATE SGR	Alternatives	€4.0B	Green Arrow Capital	Alternatives	<ul style="list-style-type: none"> Green Arrow Capital has signed an agreement to acquire 100% of DeA Capital Alternative Funds SGR ("DeAC AF"), a diversified alternative investment manager from the De Agostini Group <ul style="list-style-type: none"> The acquisition allows Green Arrow Capital to fast track its growth trajectory while consolidating its domestic leadership position in alternative investment management The combined entity will manage €6.0B+ in free-earning AUM, 32 funds and 7 Client Solutions Products, through 167 professionals, including 80 from DeAC AF, across 7 investment strategies
8/4	 BLUEFIVE CAPITAL	Private Equity	\$2.6B	Bahrain Mumtalakat Holding Company B.S.C. ("Mumtalakat")	Sovereign Wealth Fund	<ul style="list-style-type: none"> BlueFive Capital, an Abu Dhabi-based private equity firm targeting strategic opportunities in fast-growing economies with a focus on consolidating segments of the financial services industry, has received an investment from Bahrain's sovereign wealth fund, Mumtalakat, as it scales its operations across high-growth markets <ul style="list-style-type: none"> The investment provides long-term institutional backing as BlueFive Capital scales and highlights the sovereign fund's growing interest in emerging financial platforms, signaling further expansion of Bahrain's role in global capital markets







Notable M&A Transactions

Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
8/27	 EVOKE ADVISORS	WM	\$27.0B	MIA Capital Management (Galway Holdings)	WM	<ul style="list-style-type: none"> Evoke Advisors, a Los Angeles, CA-based RIA has agreed to be acquired by MAI Capital Management <ul style="list-style-type: none"> The combined RIA will have more than \$60.0B in AUM The transaction will allow Evoke Advisors to continue as a specially branded offering for UHNW worth clients of the combined company while providing Evoke Advisors access to additional capabilities, such as trust services
8/27	 VALIDUS CAPITAL	WM	\$2.5B	Merchant Investment Management ("Merchant")	WM	<ul style="list-style-type: none"> Validus Capital, an El Segundo, CA-based RIA and multi-family office received a minority investment from Merchant <ul style="list-style-type: none"> The transaction is expected to create synergies across people, thought leaders and disciplines as Validus looks to build a sophisticated, institutional-quality platform designed to serve the unique needs of UHNW families
8/22	 SOUTHEASTERN ADVISORY SERVICES <small>Regional Wealth Advisor</small>	Investment Consultant	\$5.0B (AUA)	Mariner Wealth Advisors ("Mariner")	WM	<ul style="list-style-type: none"> Southeastern Advisory Services ("Southeastern"), an Atlanta, GA-based investment consultant serving public funds, endowments, nonprofits and HNW families, has agreed to be acquired by Mariner <ul style="list-style-type: none"> Mariner plans to fold Southeastern into its institutional arm, leveraging its presence in key geographies to help serve Southeastern's ~35 clients concentrated in Florida, Georgia and Texas
8/21	 Forté Capital LLC WEALTH MANAGEMENT	WM	\$1.5B	Mariner Wealth Advisors ("Mariner")	WM	<ul style="list-style-type: none"> Forté Capital Wealth Management ("Forté"), a Rochester, NY-based RIA with 13 advisors that specializes in tax planning has agreed to be acquired by Mariner <ul style="list-style-type: none"> The acquisition expands Mariner's investment capabilities in New York and enhances Forté's offering by providing its 13 advisors access to Mariner's extensive resources
8/21	 ABERDEEN Financial Planning Arm	WM	£3.6B	Ascot Lloyd (Nordic Capital)	WM	<ul style="list-style-type: none"> Aberdeen Group ("Aberdeen") has agreed to divest its financial planning unit, known as Aberdeen Financial Planning, to Ascot Lloyd <ul style="list-style-type: none"> The transaction excludes Aberdeen's Private Client Services unit, and Aberdeen will continue providing its Wrap platform from the Adviser business, maintaining an ongoing partnership between the two firms
8/20	 MERIDIAN WEALTH MANAGEMENT, LLC	WM	\$4.2B	Merchant Investment Management ("Merchant")	WM	<ul style="list-style-type: none"> Meridian Wealth Management ("Meridian"), a fast-growing Lexington, KY-based RIA that supports both full-time and independent advisors and specializes in serving athletes and entertainers, received a minority investment from Merchant <ul style="list-style-type: none"> The investment is expected to support Meridian's growth as it has more than doubled AUM since 2022, growing from \$1.8B to over \$4.2B as of the end of June 2025



Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
8/20		WM	£1.0B	K3 Capital Group (Sun Capital)	Diversified Financial Services	<ul style="list-style-type: none"> Pareto Financial Planning (“Pareto”), a Manchester, U.K.-based financial advisory firm that provides financial planning services and advises on investments, pensions, protection, tax planning and employee benefits, has received an investment from K3 Capital <ul style="list-style-type: none"> The investment will allow Pareto to keep its identity, while providing the backing, scale and capabilities to grow The transactions represents one of K3 Capital's first ventures into the U.K. wealth space
8/18		Investment Consultant	\$124.0B	Cresset	WM	<ul style="list-style-type: none"> Monticello Associates (“Monticello”), a Denver-based investment consultancy that provides highly specialized investment advisory services to prominent foundations, endowments and family offices, has agreed to merge with Cresset, an IL-based RIA and multi-family office <ul style="list-style-type: none"> The partnership strengthens Cresset's institutional advisory capabilities and deepens access to leading fund managers in both the public and private markets
8/14		Investment Consultant & WM	\$24.0B (AUA) \$750M (AUM)	SageView Advisory Group (Aquiline)	WM	<ul style="list-style-type: none"> Cap Strat, an Oakbrook Terrace, IL-based retirement and wealth management firm has been acquired by SageView Advisory Group (“SageView”) <ul style="list-style-type: none"> Following the transaction, the Cap Strat team will join SageView, leveraging SageView's expertise and solutions to support their clients while partnering to drive the firm's next phase of growth
8/14		WM	\$1.5B	Corient (CI Financial, Mubadala)	WM	<ul style="list-style-type: none"> Messick Peacock & Associates (“MP&A”), a Dallas, TX-based advisory team that had advisors and brokers registered with Raymond James and operates its own RIA entity— MP&A Wealth, has agreed to be acquired by Corient <ul style="list-style-type: none"> Through the acquisition, Corient will strengthen its presence in the Dallas, TX region, while MP&A will enhance its client service offering by integrating with Corient's established wealth management and multi-family office expertise
8/6		WM	\$1.1B	Aspen Standard Wealth (Alpine Investors)	WM	<ul style="list-style-type: none"> MG Financial Private Wealth Management (“MGPW”), a Braintree, MA-based RIA that offers tax and estate planning, wealth and asset management services to HNW individuals, has been acquired by Aspen Standard Wealth <ul style="list-style-type: none"> The acquisition will support MGPW's growth as the firm continues to provide clients with strategies tailored to clients' specific needs and objectives
8/6		WM	\$11.0B (AUA)	Merchant Investment Management (“Merchant”)	WM	<ul style="list-style-type: none"> Sterling Trustees (“Sterling”), a Sioux Falls, SD-based firm offering trust administration services to HNW and UHNW clients across 25 countries, has received an investment from Merchant <ul style="list-style-type: none"> The investment is expected to support Sterling's growth and build upon the two firm's relationship as several of Merchant's partner firms have used Sterling trust services in the past





Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
8/5		WM	\$1.0B	Arax Investment Partners (Red Bird Capital Partners)	WM	<ul style="list-style-type: none"> Summit Wealth Strategies (“Summit”), a Chesterfield, MO-based RIA that provides financial planning to individuals, families and business owners, has been acquired by Arax Investment Partners <ul style="list-style-type: none"> The acquisition continues the expansion of Arax’s wealth management and advisory platform in the Midwest and helps deliver greater value to Summit’s clients
8/1		WM	\$1.2B	Mercer Advisors (Oak Hill, Genstar & Atlas)	WM	<ul style="list-style-type: none"> Family Wealth Planning Group (“FWPG”), a Naples, FL-based wealth and tax planning firm overseeing assets for a mix of ~200 HNW families, business owners and executives, specializing in working with women investors, has been acquired by Mercer Advisors <ul style="list-style-type: none"> The transaction strengthens Mercer Advisors’ presence in Florida and enhances FWPG’s tax, estate and investment planning capabilities, while ensuring long-term business continuity and an improved client experience







Notable M&A Transactions

Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
8/28	 GUARDIAN CAPITAL	IM	C\$164.1B	Desjardins Group	AM	<ul style="list-style-type: none"> Guardian Capital Group Limited (“Guardian”), a Toronto, Canada-based publicly traded global investment management company that serves institutional, retail and private clients through its subsidiaries, has agreed to be acquired and taken private by Desjardins Group <ul style="list-style-type: none"> Desjardins Group will acquire Guardian for C\$68 per share in an all-cash transaction valued at ~C\$1.67B The combined platform will manage ~C\$280.0B AUM/A, positioning it as a major player in Canada and globally, reflecting Desjardins’ firm commitment to grow and become a major player in asset management
8/28	 ZILLER FUNDS MANAGEMENT	AM	N/A	Perennial Partners	AM	<ul style="list-style-type: none"> Ziller Funds Management (“Ziller”), A Sydney, Australia based fund manager sold a 50% stake to Perennial Partners to further develop its early-stage global equity flagship fund, Ziller Global Fund <ul style="list-style-type: none"> The acquisition will help bolster Perennial Partners’ investment capabilities while accelerating growth of the flagship Ziller Global Fund as it approaches its 3-year track record Under the agreement, the Ziller team will hold the other 50% equity in the business
8/27	 Post Advisory Group	AM	\$15.0B	Nexus Capital Management (“Nexus”) & Aranda Principal Strategies (“APS”)	PE	<ul style="list-style-type: none"> Post Advisory Group (“Post”), a Los Angeles, CA-based multi-strategy, value-oriented asset manager specializing in high yield bonds, senior loans and structured credit, has agreed to sell a minority interest to Nexus and APS, a wholly-owned subsidiary of Temasek, alongside Post’s senior management team <ul style="list-style-type: none"> As part of the transaction, Principal Asset Management and Nippon Life Insurance Company, will exit their ownership positions In connection with the transaction, Nexus and APS will invest capital to bolster Post’s CLO platform, partner on new product initiatives and reinvest a significant percentage of Post’s earnings back into Post’s existing strategies and vehicles
8/26	 BREVAN HOWARD	Hedge Fund	\$34.0B	Lunate Capital	IM	<ul style="list-style-type: none"> Brevan Howard, a London, U.K.-based global alternative investment manager, has received an investment from Lunate Capital and entered into a long-term strategic partnership to launch an investment platform within the Abu Dhabi Global Market (“ADGM”). <ul style="list-style-type: none"> As part of the partnership, Lunate Capital will acquire a minority ownership stake in Brevan Howard, marking its expansion into hedge funds and expanding its product and investment offering, globally The partnership will launch with a long-term commitment of \$2.0B from Lunate Capital, featuring exclusive funds using Brevan Howard’s macro and digital asset strategies

Notable Transactions

Financial Technology







Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
8/27		Wealthtech	Un disclosed	Gusto	Strategic	M&A	<ul style="list-style-type: none"> Guideline provides low-fee, payroll-synced 401(k) retirement plans used by small and medium-sized businesses to simplify benefits administration <ul style="list-style-type: none"> The acquisition is expected to deepen Gusto's benefits platform by integrating Guideline's 401(k) administration and compliance capabilities to deliver a more seamless payroll-to-retirement experience
8/26		Wealthtech	\$200M ⁽¹⁾	Carlyle	Financial	M&A	<ul style="list-style-type: none"> Intelliflo offers a business management and cash flow planning platform that integrates portfolio, client and regulatory tools used by financial advisors <ul style="list-style-type: none"> The partnership is expected to strengthen Intelliflo's U.K. presence, accelerate growth in Australia and will establish its U.S.-based subsidiaries as a standalone business called RedBlack
8/19		Banktech	Un disclosed	CSI	Strategic	M&A	<ul style="list-style-type: none"> Apiture provides a full suite of digital banking solutions used by banks and credit unions to enhance online and mobile banking <ul style="list-style-type: none"> The acquisition is expected to create a unified platform spanning core and digital banking, engagement and lending to better personalize and scale customer experiences
8/13		Insurtech	\$2.5B	Advent International	Financial	M&A	<ul style="list-style-type: none"> Sapiens offers technology solutions and professional services used by insurers globally across life, pensions and P&C to drive innovation, flexibility and operational efficiency <ul style="list-style-type: none"> The acquisition will take Sapiens' private and is expected to accelerate its product roadmap and expand its global reach
8/11		Lending Tech, Regtech	\$2.0B	Centerbridge Partners	Financial	M&A	<ul style="list-style-type: none"> MeridianLink operates a digital lending and account opening SaaS platform used by financial institutions and consumer reporting agencies to streamline customer onboarding and lending workflows <ul style="list-style-type: none"> The deal will take MeridianLink private and is expected to accelerate product innovation and position the company for growth and expanded wallet share
8/8		Payments, Web3	\$100M	VivoPower	Strategic	Financing	<ul style="list-style-type: none"> Ripple provides blockchain-based payments, custody and stablecoin infrastructure used by fintechs, payment providers and banks to integrate compliant digital asset solutions <ul style="list-style-type: none"> The purchase of Ripple's initial shares is expected to advance VivoPower's XRP-focused treasury strategy and average down its XRP token cost base

1) Includes up to \$65M potential earnout

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
8/7	 rail	Payments, Web3	\$200M	Ripple	Strategic	M&A	<ul style="list-style-type: none"> Rail delivers enterprise blockchain and crypto solutions used by fintechs, banks and other businesses to enable instant, secure global payments <ul style="list-style-type: none"> The acquisition is expected to expand Ripple's leadership in stablecoin payments by adding Rail's virtual accounts and automated back-office infrastructure to Ripple's licensed global payments network
8/7	 OBJECTWAY	Banktech, Wealthtech	Un disclosed	Cinven	Financial	Financing	<ul style="list-style-type: none"> Objectway provides a suite of wealth and asset management capabilities used by banks, investment/asset managers and wealth firms to enhance front-office productivity and process automation <ul style="list-style-type: none"> The majority investment is expected to support the company's next growth phase through continued technology investment and targeted M&A
8/6	 CAPITOLIS	Capital Markets Tech	\$56M	Citigroup, State Street, Barclays, BNP Paribas, Morgan Stanley, UBS, others	Financial / Strategic	Financing	<ul style="list-style-type: none"> Capitolis offers a platform supporting seamless transactions between financial institutions, access to capital markets and improved risk management <ul style="list-style-type: none"> The funding round is expected to accelerate growth across Capitolis' Capital Marketplace and Portfolio Optimization businesses
8/6	 VOUCH	Insurtech	Un disclosed	Hiscox USA	Strategic	M&A	<ul style="list-style-type: none"> Vouch delivers digital-first business insurance with tailored, expert-backed coverage, used by early-stage and high-growth tech startups <ul style="list-style-type: none"> The acquisition is expected to accelerate Hiscox USA's reach into specialist SMB segments and enhance its broker technology, alongside a multi-year distribution agreement with Vouch
8/5	 SNAPPT	Proptech, Regtech	\$50M	Hercules Capital	Financial	Financing	<ul style="list-style-type: none"> Snappt offers an AI-powered fraud detection and income verification platform used by property managers to validate applicant documents <ul style="list-style-type: none"> The financing backs Snappt's acquisition of Trigo, a rental payment verification platform, while expected to support further product innovation of the combined platform
8/4	 GEOWEALTH	Wealthtech	\$38M ⁽¹⁾	Apollo, JP Morgan Asset Management, Kayne Anderson, BlackRock ⁽¹⁾	Strategic	Financing	<ul style="list-style-type: none"> GeoWealth provides proprietary technology and a turnkey asset management platform (TAMP) used by RIAs and institutional investors to manage portfolios and operations efficiently <ul style="list-style-type: none"> The funding is expected to accelerate GeoWealth's unified managed account (UMA) capabilities and expand access to public-private model portfolios used by RIAs

1) Includes the previously announced convertible note investment
Sources: PitchBook, S&P Capital IQ, Press releases, Company websites

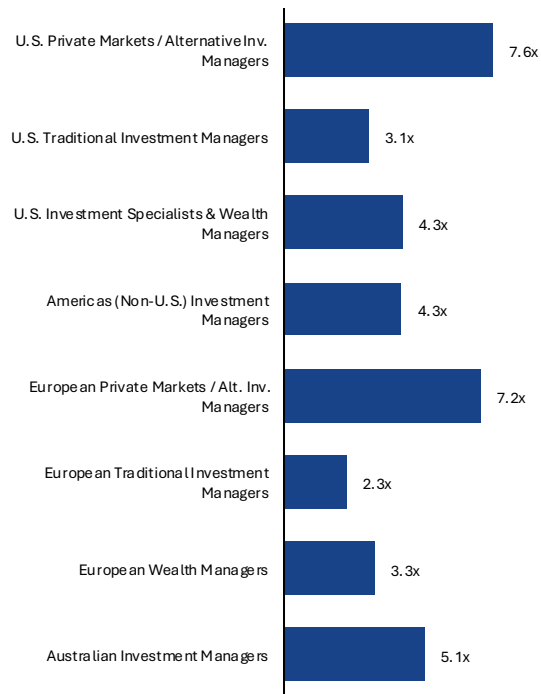
II. Public Markets Trends

Public Markets

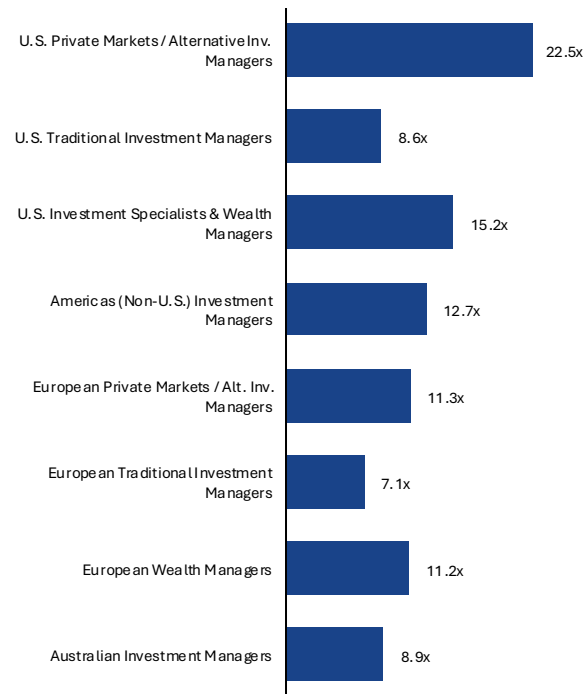
Summary of Investment Management Valuation Multiples

As of 8/31/25

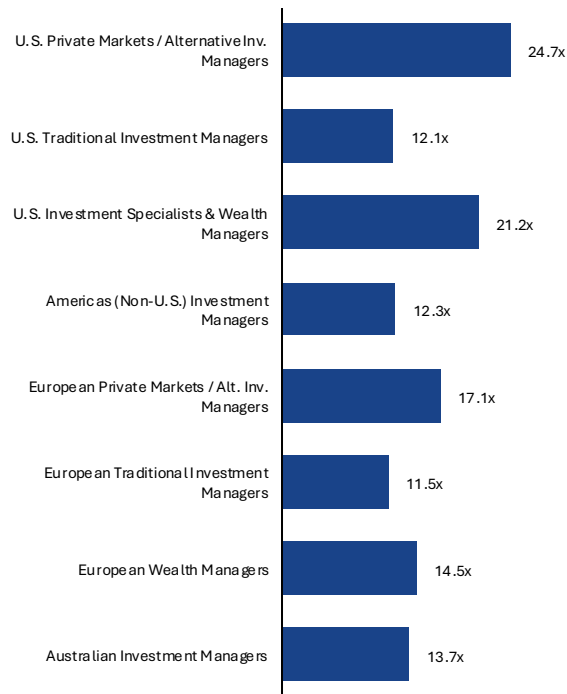
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



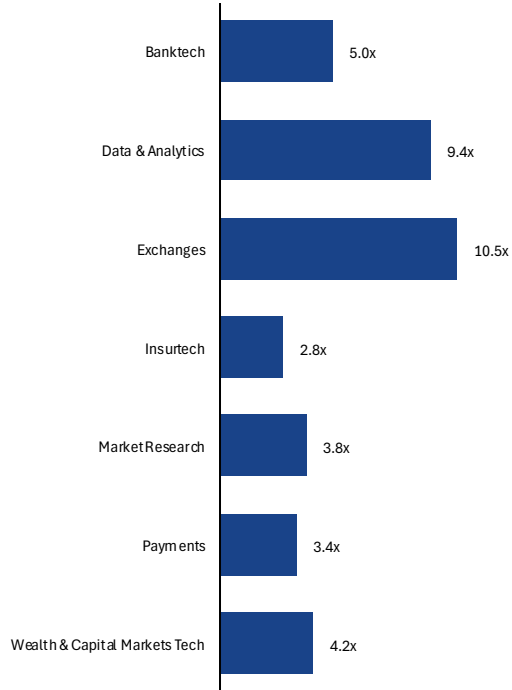
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

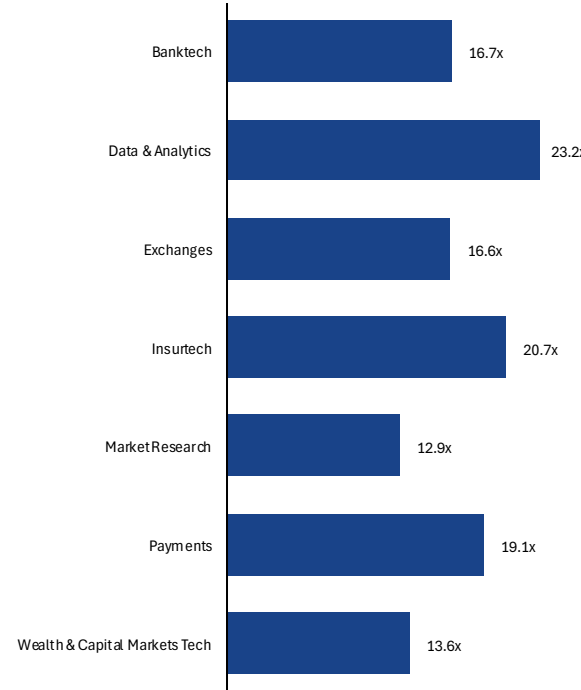
Summary of Financial Technology Valuation Multiples

As of 8/31/25

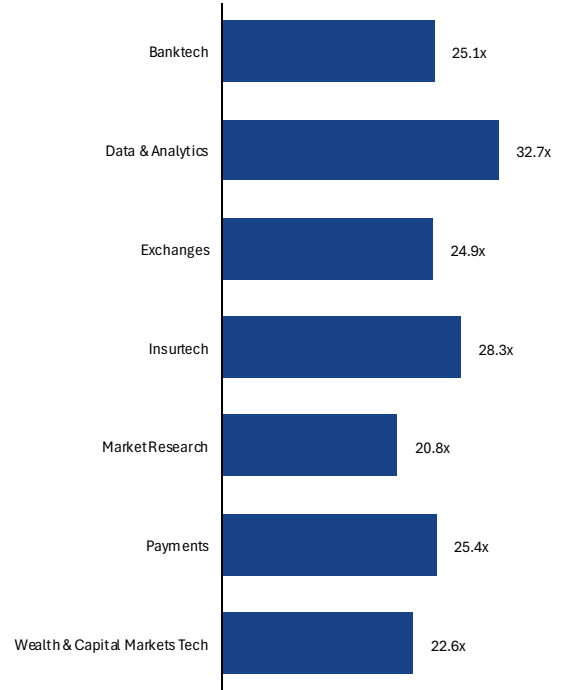
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



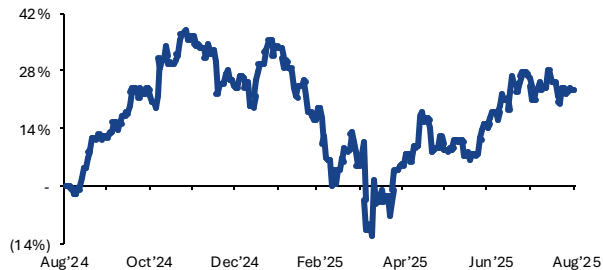
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

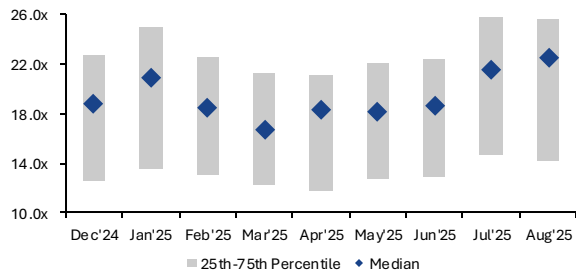
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 8/31/25

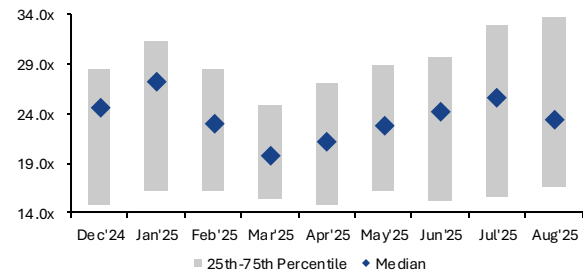
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/25)						AUM Statistics				Valuation Parameters (8/31/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	
Apollo Global Management, Inc.	APO	\$ 136.23	72%	(17%)	22%	\$ 83,848	\$ 85,746	\$ 839,605	14%	21%	6.1x	5.8x	14.4x	12.1x	17.5x	14.7x	
Ares Management Corporation	ARES	179.20	89%	3%	27%	57,920	61,086	572,385	11%	28%	13.9x	10.7x	31.4x	23.9x	35.6x	28.1x	
Blackstone Inc.	BX	171.40	85%	2%	25%	210,846	220,615	1,211,207	6%	13%	17.5x	13.8x	29.4x	22.9x	34.1x	26.4x	
Blue Owl Capital Inc.	OWL	18.52	69%	(18%)	9%	28,697	31,819	284,085	11%	48%	11.9x	9.8x	22.5x	17.6x	22.0x	17.8x	
The Carlyle Group Inc.	CG	64.56	98%	30%	65%	23,778	24,658	464,602	2%	7%	5.9x	5.1x	13.9x	11.7x	15.9x	13.4x	
GCM Grosvenor Inc.	GCMG	12.96	90%	7%	24%	2,526	2,824	85,931	6%	9%	5.5x	4.8x	12.8x	11.2x	16.8x	15.1x	
Hamilton Lane Incorporated	HLNE	154.34	76%	5%	4%	8,593	8,619	140,877	8%	9%	12.5x	10.5x	26.6x	23.1x	34.1x	27.5x	
KKR & Co. Inc.	KKR	139.49	82%	(5%)	15%	125,612	127,834	685,806	8%	14%	7.1x	5.4x	20.6x	15.9x	26.9x	20.6x	
P10, Inc.	PX	12.34	86%	(1%)	26%	1,451	1,791	28,875	17%	21%	5.9x	5.2x	13.2x	11.1x	13.7x	11.3x	
StepStone Group Inc.	STEP	62.06	88%	9%	18%	7,627	7,705	199,314	22%	18%	7.6x	6.3x	24.5x	20.5x	33.7x	26.5x	
TPG Inc.	TPG	60.35	83%	(1%)	26%	23,613	25,054	261,331	0%	14%	12.2x	10.2x	24.4x	18.3x	24.7x	19.8x	
75th Percentile			89%	6%	26%	\$ 70,884	\$ 73,416	\$ 629,096	13%	21%	12.3x	10.3x	25.6x	21.7x	33.9x	26.5x	
Median			85%	2%	24%	\$ 23,778	\$ 25,054	\$ 284,085	8%	14%	7.6x	6.3x	22.5x	17.6x	24.7x	19.8x	
25th Percentile			79%	(3%)	16%	\$ 8,110	\$ 8,162	\$ 170,096	6%	11%	6.0x	5.3x	14.2x	11.9x	17.2x	14.9x	

Note: See endnotes for additional notes

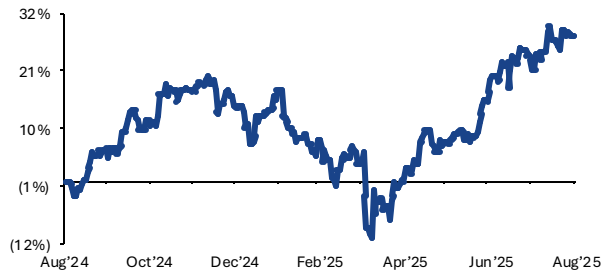
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

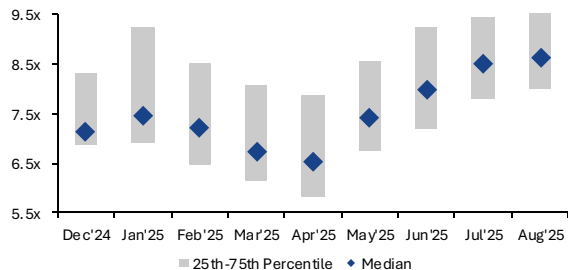
Investment Management (U.S. Traditional Investment Managers)

As of 8/31/25

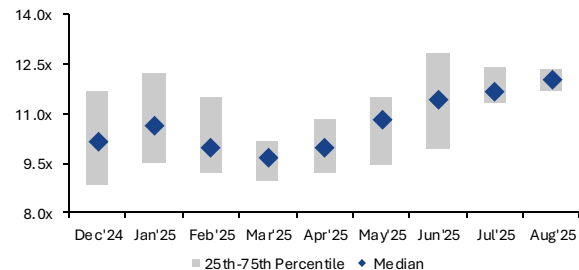
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/25)							AUM Statistics				Valuation Parameters (8/31/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS			
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E		
Acadian Asset Management Inc.	AAMI	\$ 50.97	99%	94%	111%	\$ 1,947	\$ 2,151	\$ 151,100	17%	34%	3.6x	3.1x	10.7x	9.3x	15.3x	11.5x		
Affiliated Managers Group, Inc.	AMG	224.82	98%	22%	30%	6,612	10,089	771,000	(0%)	10%	4.8x	4.5x	10.3x	9.4x	9.3x	8.1x		
AllianceBernstein Holding L.P.	AB	39.58	91%	14%	26%	14,205	14,016	829,100	(1%)	8%	4.0x	3.7x	12.7x	11.9x	12.1x	10.8x		
Artisan Partners Asset Management Inc.	APAM	46.79	94%	16%	22%	3,776	3,731	175,545	(4%)	10%	3.2x	2.9x	9.2x	8.5x	13.0x	11.9x		
BlackRock, Inc.	BLK	1,127.14	96%	11%	29%	176,102	179,386	12,527,590	6%	18%	7.7x	6.7x	18.6x	15.5x	23.7x	21.6x		
Federated Hermes, Inc.	FHI	53.10	98%	32%	62%	4,118	4,096	845,675	(2%)	9%	2.4x	2.3x	8.4x	8.4x	11.8x	11.7x		
Franklin Resources, Inc.	BEN	25.66	98%	30%	37%	13,323	12,735	1,611,800	(7%)	(2%)	1.9x	1.8x	6.9x	5.4x	12.0x	9.8x		
Invesco Ltd.	IVZ	21.89	98%	30%	36%	9,793	13,764	2,001,400	7%	17%	3.0x	2.8x	8.3x	7.4x	12.1x	9.6x		
Janus Henderson Group plc	JHG	44.32	95%	7%	24%	6,935	6,448	457,300	14%	27%	2.5x	2.4x	8.5x	7.7x	12.1x	11.1x		
T. Rowe Price Group, Inc.	TROW	107.62	86%	(2%)	8%	23,646	19,837	1,676,800	(4%)	7%	2.7x	2.6x	7.0x	6.6x	11.7x	11.2x		
Victory Capital Holdings, Inc.	VCTR	71.28	97%	11%	38%	4,813	5,671	298,563	(4%)	77%	4.4x	3.8x	8.7x	7.3x	11.7x	10.7x		
Virtus Investment Partners, Inc.	VRTS	201.43	80%	(5%)	2%	1,373	1,432	170,710	(8%)	(2%)	1.8x	1.8x	5.3x	5.1x	7.8x	7.5x		
75th Percentile			98%	30%	37%	\$ 13,543	\$ 13,827	\$ 1,628,050	6%	20%	4.1x	3.7x	10.4x	9.3x	12.3x	11.5x		
Median			97%	15%	29%	\$ 6,774	\$ 8,268	\$ 800,050	(2%)	10%	3.1x	2.8x	8.6x	8.1x	12.1x	11.0x		
25th Percentile			94%	10%	23%	\$ 4,033	\$ 4,004	\$ 267,808	(4%)	8%	2.5x	2.4x	8.0x	7.1x	11.7x	9.8x		

Note: See endnotes for additional notes

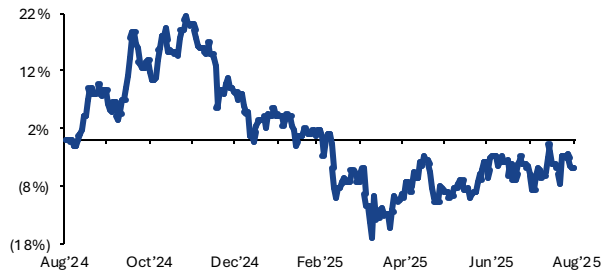
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

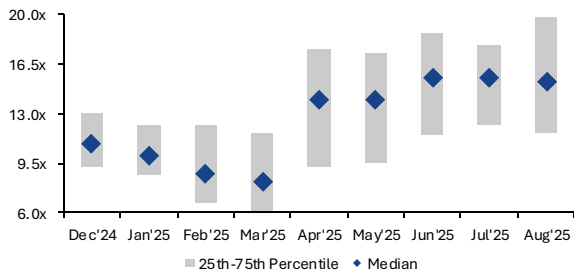
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 8/31/25

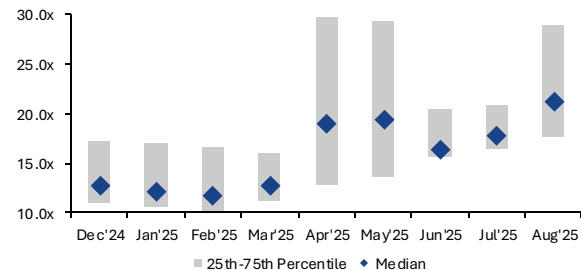
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (8/31/25)								AUM Statistics			Valuation Parameters (8/31/25)					
		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	\$ 4.33	87%	(2%)	8%	\$ 635	\$ 927	\$ 90,259	(6%)	26%	3.8x	3.6x	27.3x	18.5x	43.3x	16.0x		
Cohen & Steers, Inc.	CNS	73.86	67%	(18%)	(13%)	3,789	3,466	88,936	3%	10%	6.3x	5.6x	17.3x	14.7x	24.1x	21.3x		
Silvercrest Asset Management Group Inc.	SAMG	16.39	85%	(9%)	7%	207	177	36,700	1%	10%	1.4x	1.3x	7.0x	5.7x	15.5x	12.1x		
WisdomTree, Inc.	WT	13.61	99%	31%	36%	2,080	2,250	126,070	4%	15%	4.8x	4.3x	13.2x	12.1x	18.4x	16.2x		
75th Percentile			90%	6%	15%	\$ 2,507	\$ 2,554	\$ 99,212	3%	18%	5.2x	4.7x	19.8x	15.6x	28.9x	17.5x		
Median			86%	(5%)	8%	\$ 1,357	\$ 1,589	\$ 89,598	2%	13%	4.3x	4.0x	15.2x	13.4x	21.2x	16.1x		
25th Percentile			81%	(11%)	2%	\$ 528	\$ 739	\$ 75,877	(1%)	10%	3.2x	3.0x	11.6x	10.5x	17.7x	15.1x		

Note: See end notes for additional notes

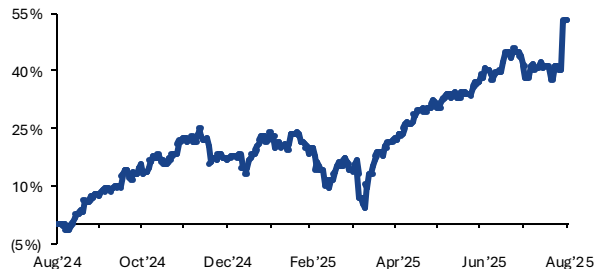
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

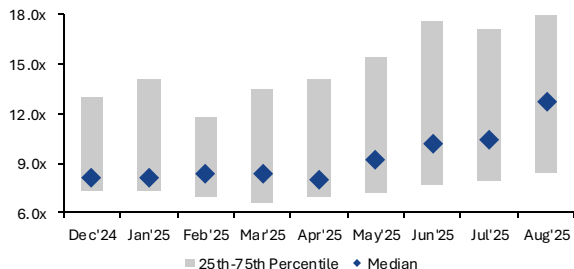
Investment Management (Americas, Non-U.S. Investment Managers)

As of 8/31/25

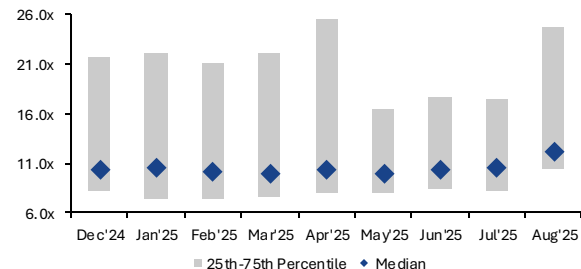
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/25)						AUM Statistics				Valuation Parameters (8/31/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	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	\$ 8.92	90%	19%	63%	\$ 600	\$ 636	\$ 38,874	1%	17%	1.5x	1.5x	5.3x	5.1x	7.5x	7.2x	
Brookfield Asset Management Ltd.	BAM	60.16	92%	8%	55%	97,048	97,311	1,000,000	9%	10%	18.3x	16.2x	33.7x	28.8x	37.4x	31.7x	
Fiera Capital Corporation	FSZ	4.90	62%	(20%)	(2%)	543	1,059	117,662	(7%)	1%	2.2x	2.0x	7.6x	7.1x	7.5x	6.8x	
Guardian Capital Group Limited	GCG	48.70	100%	61%	67%	1,196	1,250	120,352	(21%)	200%	4.6x	4.3x	23.7x	18.5x	22.9x	32.7x	
IGM Financial Inc.	IGM	35.84	99%	10%	33%	8,489	9,632	208,151	2%	12%	3.7x	3.4x	8.7x	7.9x	11.7x	10.7x	
Patria Investments Limited	PAX	13.54	93%	21%	23%	2,159	2,207	48,713	12%	21%	6.0x	5.0x	10.8x	8.5x	11.3x	9.4x	
Sprott Inc.	SII	65.87	86%	52%	67%	1,701	1,626	40,041	7%	29%	7.8x	8.1x	16.0x	13.7x	30.0x	24.8x	
Vinci Compass Investments Ltd.	VINP	10.06	92%	5%	2%	653	720	55,803	(8%)	339%	4.0x	3.4x	14.6x	11.5x	12.8x	10.7x	
75th Percentile			95%	28%	64%	\$ 3,742	\$ 4,063	\$ 142,302	8%	72%	6.4x	5.8x	17.9x	14.9x	24.7x	26.5x	
Median			92%	14%	44%	\$ 1,448	\$ 1,438	\$ 86,732	1%	19%	4.3x	3.9x	12.7x	10.0x	12.3x	10.7x	
25th Percentile			89%	7%	18%	\$ 640	\$ 974	\$ 46,545	(7%)	12%	3.3x	3.1x	8.5x	7.7x	10.3x	8.8x	

Note: See end notes for additional notes

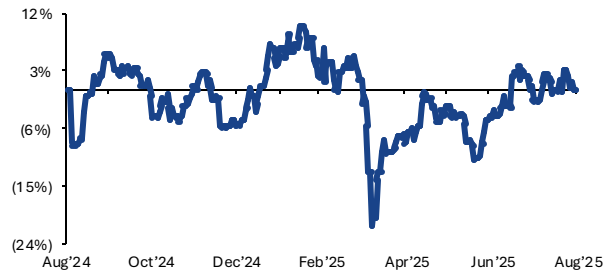
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

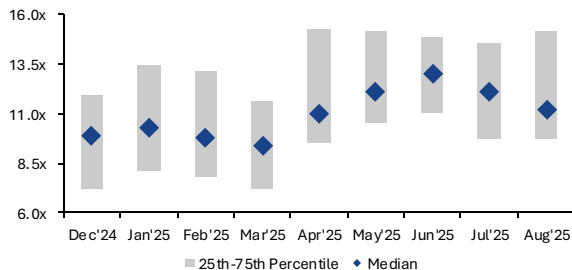
Investment Management (European Private Markets / Alternative Investment Managers)

As of 8/31/25

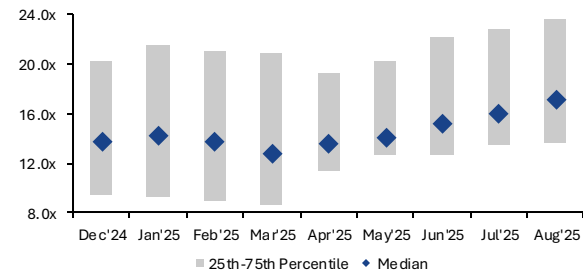
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (8/31/25)								AUM Statistics				Valuation Parameters (8/31/25)			
		Ticker	Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
					YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E
Company Name																	
3i Group plc	III	\$ 54.29	91%	14%	29%	\$ 52,556	\$ 53,598	\$ 41,215	(7%)	(6%)	6.9x	6.1x	6.3x	6.2x	7.1x	6.4x	
Antin Infrastructure Partners SAS	ANTIN	13.33	87%	7%	(1%)	2,394	1,939	34,476	3%	6%	5.7x	4.9x	10.7x	9.2x	18.7x	16.0x	
Bridgepoint Group plc	BPT	4.55	82%	(5%)	17%	3,755	4,215	86,600	(4%)	73%	5.8x	4.9x	10.9x	9.2x	18.1x	14.8x	
CVC Capital Partners plc	CVC	20.18	73%	(18%)	(9%)	21,449	22,521	154,858	1%	(2%)	11.7x	9.5x	18.7x	14.7x	22.8x	17.3x	
EQT AB (publ)	EQT	35.88	88%	12%	1%	42,537	44,795	312,390	10%	6%	15.2x	12.5x	25.5x	20.1x	28.8x	22.1x	
Eurazeo SE	RF	65.39	69%	(19%)	(18%)	4,662	6,417	43,206	6%	4%	12.9x	6.7x	n/m	7.8x	n/m	7.6x	
Foresight Group Holdings Limited	FSG	6.23	85%	14%	(7%)	747	689	17,048	12%	9%	3.2x	2.8x	7.7x	6.4x	11.8x	9.2x	
ICG plc	ICG	29.47	88%	9%	5%	8,566	9,339	122,577	17%	21%	7.2x	6.3x	12.8x	10.7x	14.3x	12.2x	
Man Group Plc	EMG	2.21	72%	(17%)	(21%)	2,580	2,503	193,300	8%	8%	2.1x	1.8x	6.5x	5.3x	11.0x	8.2x	
Partners Group Holding AG	PGHN	1,371.82	77%	(7%)	(7%)	35,803	37,104	174,400	13%	17%	13.6x	11.0x	21.6x	17.6x	26.0x	21.0x	
PATRIZIA SE	PAT	8.69	81%	(2%)	(2%)	751	670	65,649	1%	(0%)	2.1x	1.9x	11.6x	9.1x	34.0x	26.5x	
Petershill Partners plc	PHLL	3.21	83%	5%	32%	3,478	3,957	351,000	8%	3%	11.4x	9.8x	14.0x	12.1x	15.0x	13.3x	
Tikehau Capital	TKO	22.79	78%	(1%)	(9%)	4,151	6,373	59,894	19%	11%	8.4x	6.6x	10.3x	10.6x	16.1x	10.8x	
75th Percentile			87%	9%	5%	\$ 21,449	\$ 22,521	\$ 174,400	12%	11%	11.7x	9.5x	15.2x	12.1x	23.6x	17.3x	
Median			82%	(1%)	(2%)	\$ 4,151	\$ 6,373	\$ 86,600	8%	6%	7.2x	6.3x	11.3x	9.2x	17.1x	13.3x	
25th Percentile			77%	(7%)	(9%)	\$ 2,580	\$ 2,503	\$ 43,206	1%	3%	5.7x	4.9x	9.7x	7.8x	13.6x	9.2x	

Note: See end notes for additional notes

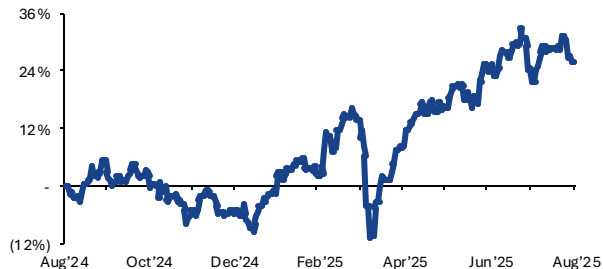
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

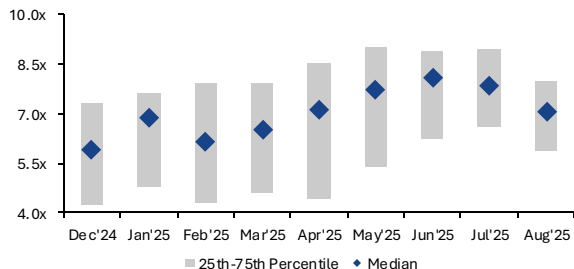
Investment Management (European Traditional Investment Managers)

As of 8/31/25

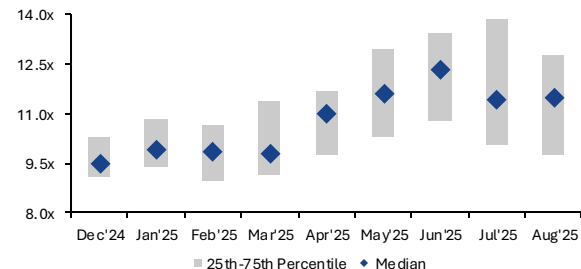
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/25)							AUM Statistics				Valuation Parameters (8/31/25)					
		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	\$ 2.63	94%	50%	42%	\$ 4,795	\$ 3,365	\$ 709,138	(1%)	2%	2.0x	1.9x	9.3x	8.7x	14.2x	14.1x		
Amundi S.A.	AMUN	73.87	83%	4%	(1%)	15,051	13,931	2,662,361	3%	5%	3.8x	3.5x	7.8x	7.2x	10.3x	8.9x		
Anima Holding SpA	ANIM	7.20	87%	0%	33%	2,341	2,616	241,339	(1%)	4%	4.9x	4.6x	8.0x	8.2x	8.0x	7.9x		
Ashmore Group Plc	ASHM	2.41	81%	15%	13%	2,169	1,699	47,600	(12%)	(3%)	8.9x	8.4x	23.5x	21.4x	23.5x	23.0x		
Azimut Holding S.p.a.	AZM	35.86	95%	36%	46%	5,098	4,346	132,509	17%	10%	2.9x	2.7x	6.3x	5.6x	11.5x	10.5x		
DWS Group GmbH & Co. KGaA	DWS	62.05	96%	39%	60%	12,411	11,192	1,185,922	7%	8%	3.3x	3.1x	7.9x	7.3x	12.7x	11.8x		
Impax Asset Management Group Plc	IPX	2.48	44%	(15%)	(43%)	329	247	33,755	(34%)	(29%)	1.4x	1.4x	5.3x	5.4x	8.8x	8.9x		
Jupiter Fund Management Plc	JUP	1.69	87%	52%	53%	885	620	64,529	(14%)	(8%)	1.3x	1.2x	5.2x	6.3x	11.4x	12.5x		
Liontrust Asset Management PLC	LIO	4.66	52%	(17%)	(34%)	297	195	29,223	(22%)	(19%)	1.0x	1.0x	3.5x	3.5x	7.1x	7.6x		
Ninety One Group	N91	2.56	94%	35%	23%	2,298	1,776	168,994	(4%)	4%	2.2x	1.9x	6.6x	5.6x	12.2x	11.5x		
Polar Capital Holdings Plc	POLR	6.20	82%	(3%)	(4%)	607	442	29,928	(7%)	(1%)	1.7x	1.6x	6.1x	5.8x	10.1x	10.3x		
Schroders plc	SDR	5.13	89%	24%	17%	8,383	7,687	1,063,981	(1%)	0%	2.4x	2.2x	7.5x	6.8x	13.1x	11.3x		
75th Percentile			94%	37%	43%	\$ 5,919	\$ 5,181	\$ 797,849	0%	4%	3.4x	3.2x	8.0x	7.5x	12.8x	12.0x		
Median			87%	20%	20%	\$ 2,320	\$ 2,196	\$ 150,751	(3%)	1%	2.3x	2.1x	7.1x	6.5x	11.5x	10.9x		
25th Percentile			82%	(1%)	(2%)	\$ 815	\$ 576	\$ 44,139	(12%)	(5%)	1.6x	1.5x	5.9x	5.6x	9.8x	8.9x		

Note: See endnotes for additional notes

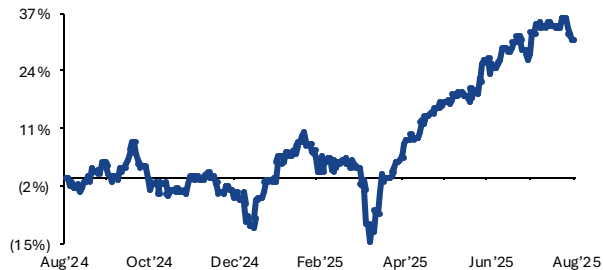
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

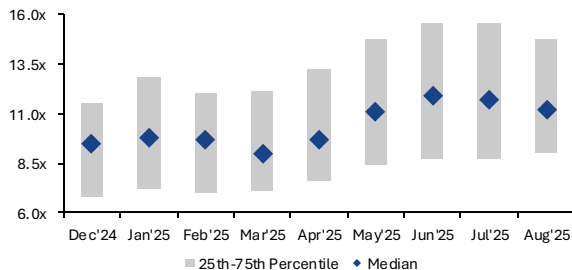
Investment Management (European Wealth Managers)

As of 8/31/25

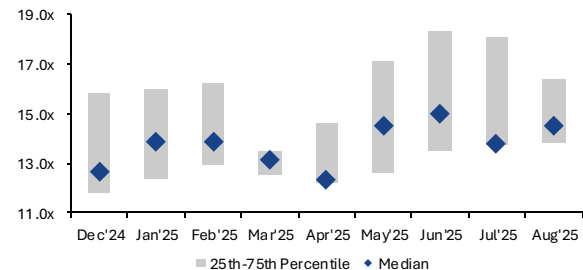
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Wealth Managers		Stock Price, Total Return & Market Value Metrics (8/31/25)							AUM Statistics				Valuation Parameters (8/31/25)					
(\$Millions, except per share values)		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS			
Company Name	Ticker			YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E		
AJ Bell plc	AJB	\$ 6.88	91%	16%	21%	\$ 2,821	\$ 2,586	\$ 131,139	8%	14%	6.2x	5.7x	14.8x	14.1x	21.2x	20.4x		
Brooks Macdonald Group plc	BRK	24.31	88%	10%	(6%)	406	366	24,037	(3%)	8%	2.4x	2.2x	9.0x	8.1x	13.8x	12.5x		
EFG International AG	EFGN	19.87	92%	26%	37%	6,298	4,600	204,104	6%	2%	2.4x	2.1x	7.8x	7.0x	13.7x	14.2x		
Julius Bär Gruppe AG	BAER	72.12	89%	4%	22%	14,857	17,012	606,849	4%	2%	3.7x	3.3x	13.6x	10.9x	14.5x	11.5x		
Quilter plc	QLT	2.22	95%	11%	25%	3,075	3,002	173,037	7%	11%	3.3x	3.0x	10.6x	9.7x	15.6x	13.9x		
Rathbones Group Plc	RAT	24.85	93%	16%	7%	2,658	2,574	149,299	(2%)	0%	2.2x	2.0x	7.9x	6.5x	11.9x	10.1x		
St. James's Place plc	STJ	17.14	93%	49%	79%	9,217	9,122	271,955	7%	9%	8.6x	9.6x	17.0x	17.4x	16.4x	18.0x		
Vontobel Holding AG	VONN	76.25	88%	1%	16%	4,294	4,038	293,356	1%	3%	2.5x	2.3x	11.2x	8.9x	14.3x	11.1x		
VZ Holding AG	VZN	226.49	99%	28%	44%	8,931	7,431	71,101	12%	14%	11.1x	9.6x	23.3x	20.5x	32.6x	28.7x		
75th Percentile			93%	26%	37%	\$ 8,931	\$ 7,431	\$ 271,955	7%	11%	6.2x	5.7x	14.8x	14.1x	16.4x	18.0x		
Median			92%	22%	22%	\$ 4,294	\$ 4,038	\$ 173,037	6%	8%	3.3x	3.0x	11.2x	9.7x	14.5x	13.9x		
25th Percentile			89%	10%	16%	\$ 2,821	\$ 2,586	\$ 131,139	1%	2%	2.4x	2.2x	9.0x	8.1x	13.8x	11.5x		

Note: See endnotes for additional notes

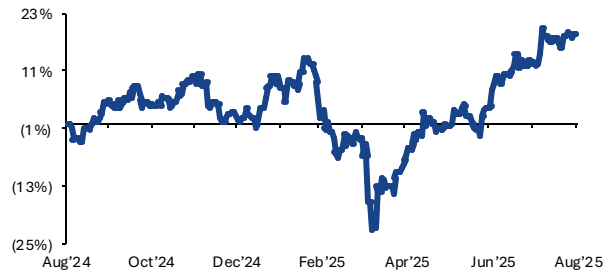
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

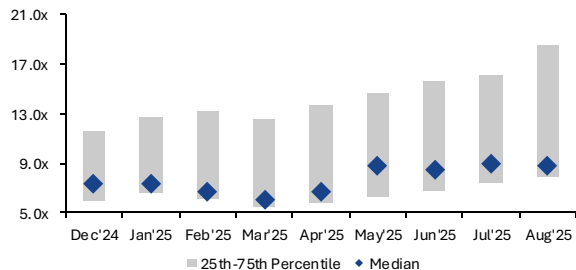
Investment Management (Australian Investment Managers)

As of 8/31/25

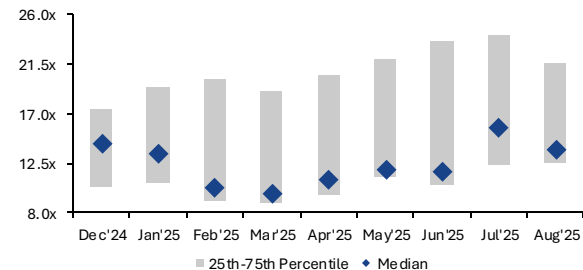
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/25)						AUM Statistics				Valuation Parameters (8/31/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	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	\$ 15.33	97%	65%	65%	\$ 7,391	\$ 7,519	\$ 55,268	(0%)	2%	15.4x	13.1x	18.5x	16.4x	28.4x	24.5x	
GQG Partners Inc.	GQG	1.14	60%	(9%)	(29%)	3,383	3,283	172,400	11%	11%	4.0x	3.8x	5.3x	5.1x	7.2x	7.1x	
Magellan Financial Group Limited	MFG	6.68	81%	(1%)	20%	1,150	1,039	25,962	(13%)	8%	6.3x	6.8x	8.9x	10.0x	13.2x	13.6x	
Navigator Global Investments Limited	NGI	1.40	88%	24%	28%	686	636	27,700	(8%)	1%	3.4x	3.4x	6.2x	6.2x	9.0x	9.3x	
Pacific Current Group Limited	PAC	7.30	92%	(5%)	3%	341	355	19,680	3%	(29%)	21.4x	21.1x	34.2x	32.8x	21.4x	19.0x	
Perpetual Limited	PPT	14.21	90%	13%	16%	1,600	1,972	148,692	(8%)	5%	n/a	2.2x	7.9x	7.6x	12.4x	11.5x	
Pinnacle Investment Management Group Limited	PNI	14.04	79%	(5%)	29%	3,027	3,076	117,616	10%	63%	21.3x	n/a	35.3x	24.5x	38.2x	27.5x	
Platinum Investment Management Limited	PTM	0.52	63%	19%	7%	302	235	5,281	(43%)	(38%)	3.4x	4.2x	11.5x	13.2x	21.5x	28.6x	
Regal Partners Limited	RPL	1.76	63%	(26%)	(17%)	759	734	11,601	11%	7%	4.0x	3.5x	8.0x	6.5x	13.7x	10.9x	
75th Percentile			90%	19%	28%	\$ 3,027	\$ 3,076	\$ 117,616	10%	8%	16.9x	8.4x	18.5x	16.4x	21.5x	24.5x	
Median			81%	(1%)	16%	\$ 1,150	\$ 1,039	\$ 27,700	(0%)	5%	5.1x	4.0x	8.9x	10.0x	13.7x	13.6x	
25th Percentile			63%	(5%)	3%	\$ 686	\$ 636	\$ 19,680	(8%)	1%	3.8x	3.5x	7.9x	6.5x	12.4x	10.9x	

Note: See end notes for additional notes

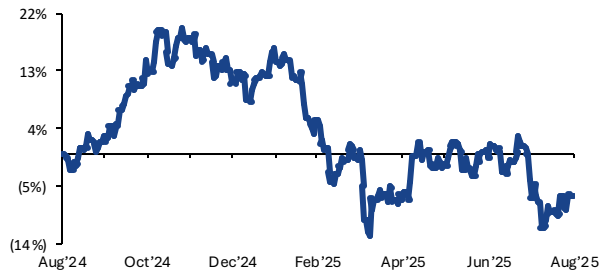
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

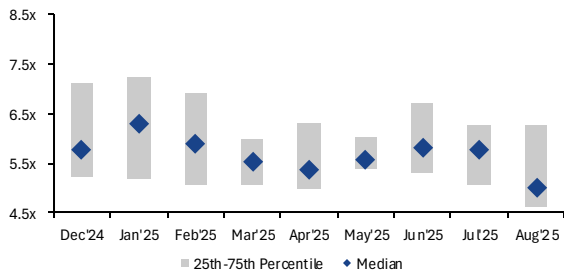
Financial Technology (Banktech)

As of 8/31/25

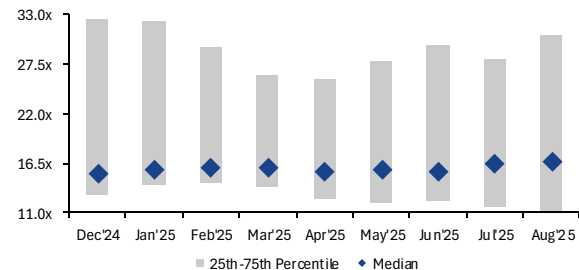
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Banktech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/25)						Valuation Parameters (8/31/25)				LTM Metrics (8/31/25)				
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
	Alkami Technology, Inc.	ALKT	\$ 25.60	61%	(30%)	(24%)	\$ 2,665	\$ 2,981	6.7x	5.4x	56.3x	28.2x	48.3x	29.8x	30%	(10%)	30%
	Chime Financial, Inc.	CHYM	26.41	59%	(29%)	(29%)	9,817	8,697	4.1x	3.4x	97.6x	34.5x	n/m	n/m	n/a	(31%)	n/a
	Fidelity National Information Services, Inc.	FIS	69.81	76%	(13%)	(12%)	36,467	48,862	4.6x	4.4x	11.3x	10.7x	12.1x	11.2x	4%	30%	n/m
	Fiserv, Inc.	FI	138.18	58%	(33%)	(20%)	75,114	104,369	5.0x	4.6x	10.2x	9.3x	13.5x	11.7x	7%	45%	3%
	Jack Henry & Associates, Inc.	JKHY	163.26	83%	(6%)	(4%)	11,897	11,846	4.9x	4.6x	15.3x	14.4x	27.3x	24.9x	7%	26%	19%
	nCino, Inc.	NCNO	32.11	74%	(4%)	6%	3,719	3,876	6.6x	6.1x	30.8x	24.7x	40.6x	32.7x	13%	6%	n/m
	NerdWallet, Inc.	NRDS	10.34	63%	(22%)	(20%)	786	701	0.9x	0.8x	5.6x	4.7x	10.6x	8.2x	29%	7%	n/m
	Q2 Holdings, Inc.	QTWO	78.73	70%	(22%)	7%	4,916	4,923	6.3x	5.7x	27.4x	23.7x	34.8x	31.4x	13%	5%	106%
	Temenos AG	TEMN	88.87	88%	13%	23%	5,994	6,572	6.2x	5.9x	16.7x	15.4x	22.9x	22.1x	7%	25%	128%
	75th Percentile			76%	(6%)	(12%)	\$ 11,897	\$ 11,846	6.3x	5.7x	30.8x	24.7x	36.3x	30.2x	17%	26%	106%
	Median			70%	(22%)	(12%)	\$ 5,994	\$ 6,572	5.0x	4.6x	16.7x	15.4x	25.1x	23.5x	10%	7%	30%
	25th Percentile			61%	(29%)	(20%)	\$ 3,719	\$ 3,876	4.6x	4.4x	11.3x	10.7x	13.2x	11.5x	7%	5%	19%

Note: See end notes for additional notes

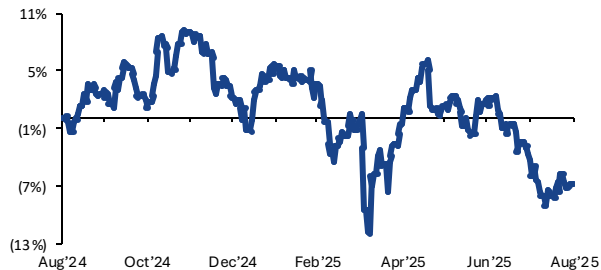
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

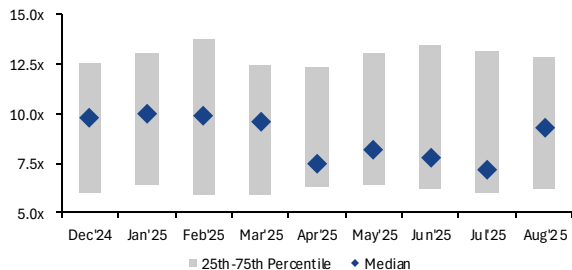
Financial Technology (Data & Analytics)

As of 8/31/25

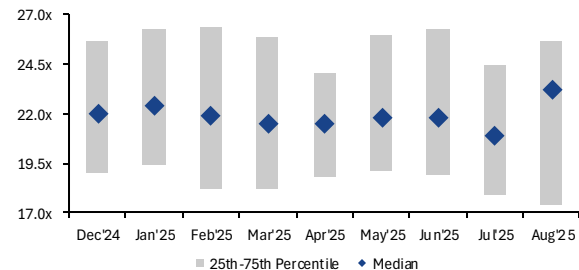
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Data & Analytics (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/25)						Valuation Parameters (8/31/25)						LTM Metrics (8/31/25)		
			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			
	Cleanwater Analytics Holdings, Inc.	CWAN	\$ 20.67	58%	(25%)	(16%)	\$ 5,952	\$ 6,825	9.4x	7.1x	29.1x	21.5x	36.3x	28.9x	37%	11%	n/m
	Equifax Inc.	EFX	246.30	80%	(3%)	(18%)	30,491	35,333	5.9x	5.3x	18.2x	16.1x	32.7x	27.3x	7%	31%	9%
	Experian plc	EXPN	51.76	93%	13%	5%	47,502	52,480	6.7x	5.9x	18.8x	16.6x	31.6x	26.8x	6%	30%	n/m
	FactSet Research Systems Inc.	FDS	373.32	75%	(22%)	(10%)	14,114	15,370	6.5x	6.2x	16.7x	15.4x	21.8x	20.0x	5%	37%	4%
	Fair Isaac Corporation	FICO	1,521.64	63%	(24%)	(11%)	36,525	39,137	19.3x	16.6x	34.8x	28.3x	51.7x	40.3x	17%	47%	34%
	Moody's Corporation	MCO	509.76	96%	8%	6%	91,451	96,709	12.9x	11.9x	25.9x	23.5x	36.7x	32.6x	11%	46%	16%
	Morningstar, Inc.	MORN	262.42	72%	(22%)	(15%)	11,068	11,561	4.8x	4.4x	16.2x	14.1x	28.8x	24.9x	8%	24%	65%
	MSCI Inc.	MSCI	567.72	88%	(4%)	(1%)	43,922	48,234	15.4x	14.2x	25.5x	23.2x	33.3x	29.6x	10%	58%	1%
	S&P Global Inc.	SPGI	548.44	95%	11%	9%	167,429	182,168	12.0x	11.2x	24.0x	22.4x	31.9x	28.5x	11%	49%	23%
	Verisk Analytics, Inc.	VRSK	268.12	83%	(2%)	(1%)	37,460	40,259	12.9x	11.6x	23.2x	20.5x	38.3x	34.6x	8%	48%	4%
	Wolters Kluwer N.V.	WKL	125.86	59%	(32%)	(29%)	28,971	34,006	5.0x	4.5x	15.0x	13.7x	21.6x	18.9x	6%	32%	12%
	75th Percentile			91%	3%		\$ 45,712	\$ 50,357	12.9x	11.7x	25.7x	22.8x	36.5x	31.1x	11%	48%	23%
	Median			80%	(4%)	(10%)	\$ 36,525	\$ 39,137	9.4x	7.1x	23.2x	20.5x	32.7x	28.5x	8%	37%	12%
	25th Percentile			68%	(23%)	(16%)	\$ 21,542	\$ 24,688	6.2x	5.6x	17.4x	15.8x	30.2x	25.8x	6%	31%	4%

Note: See end notes for additional notes

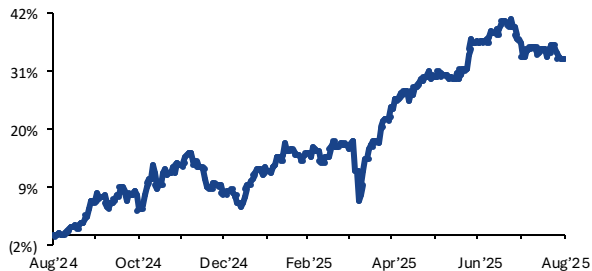
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

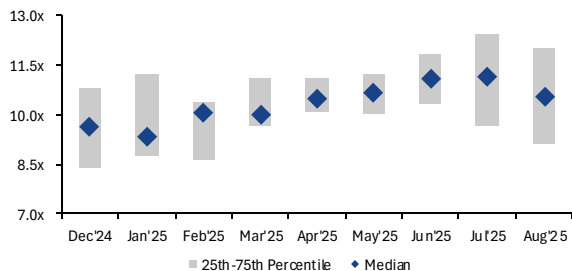
Financial Technology (Exchanges)

As of 8/31/25

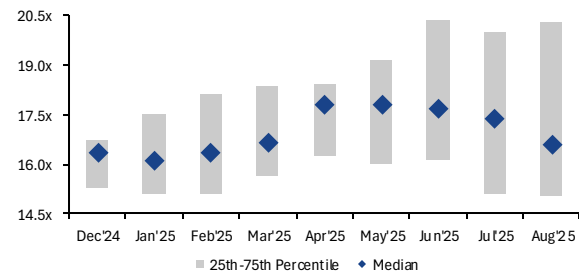
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Exchanges (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/25)						Valuation Parameters (8/31/25)				LTM Metrics (8/31/25)				
			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	\$ 40.91	85%	(1%)	5%	\$ 7,947	\$ 6,687	9.1x	8.6x	14.9x	13.9x	24.5x	23.9x	7%	59%	5%
	Cboe Global Markets, Inc.	CBOE	235.95	92%	22%	16%	24,678	24,815	10.9x	10.4x	16.6x	15.9x	24.5x	23.2x	19%	32%	18%
	CME Group Inc.	CME	266.51	92%	16%	30%	96,045	97,719	15.0x	14.4x	21.4x	20.2x	24.0x	23.0x	11%	71%	14%
	Coinbase Global, Inc.	COIN	304.54	68%	23%	62%	78,248	75,405	10.5x	9.3x	26.3x	21.3x	38.6x	38.9x	49%	30%	90%
	Deutsche Börse AG	DB1	294.30	85%	15%	26%	53,938	59,724	8.9x	8.1x	15.2x	13.8x	24.0x	21.7x	9%	44%	11%
	Euronext N.V.	ENX	165.05	92%	33%	49%	16,516	19,057	9.4x	8.6x	15.0x	13.8x	20.4x	18.4x	12%	58%	15%
	Hong Kong Exchanges and Clearing Limited	388	57.86	97%	55%	97%	73,126	41,711	12.0x	11.4x	15.9x	15.2x	35.2x	34.2x	19%	72%	22%
	Intercontinental Exchange, Inc.	ICE	176.60	93%	19%	11%	101,090	119,836	12.0x	11.3x	17.9x	16.7x	25.4x	22.9x	10%	62%	29%
	Japan Exchange Group, Inc.	8697	10.54	79%	(11%)	(5%)	10,790	10,800	9.0x	9.1x	14.2x	13.5x	n/a	n/a	7%	65%	6%
	London Stock Exchange Group plc	LSEG	123.84	75%	(18%)	(9%)	64,904	76,296	6.2x	5.7x	13.1x	11.8x	23.5x	20.8x	6%	30%	52%
	Nasdaq, Inc.	NDAQ	94.74	97%	23%	35%	54,361	63,313	12.3x	11.4x	21.1x	19.6x	28.3x	25.4x	24%	35%	51%
	Singapore Exchange Limited	S68	12.91	98%	32%	58%	13,799	13,160	12.0x	11.4x	20.3x	18.9x	28.4x	26.2x	12%	59%	12%
	TMX Group Limited	X	39.93	95%	25%	32%	11,103	12,448	10.4x	9.7x	18.8x	16.8x	27.8x	24.8x	22%	55%	n/m
	75th Percentile			95%	25%	49%	\$ 73,126	\$ 75,405	12.0x	11.4x	20.3x	18.9x	28.3x	25.6x	19%	62%	35%
	Median			92%	22%	30%	\$ 53,938	\$ 41,711	10.5x	9.7x	16.6x	15.9x	24.9x	23.6x	12%	58%	17%
	25th Percentile			85%	15%	11%	\$ 13,799	\$ 13,160	9.1x	8.6x	15.0x	13.8x	24.0x	22.6x	9%	35%	12%

Note: See end notes for additional notes

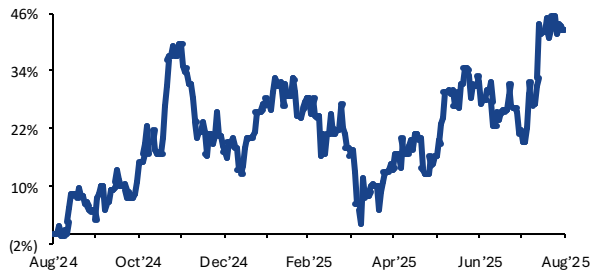
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

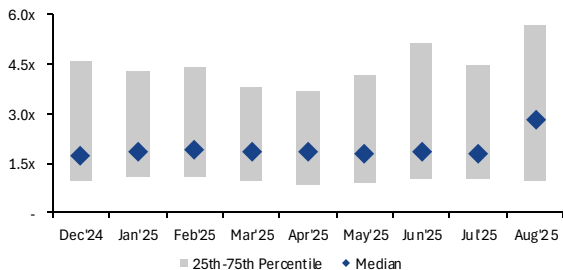
Financial Technology (Insurtech)

As of 8/31/25

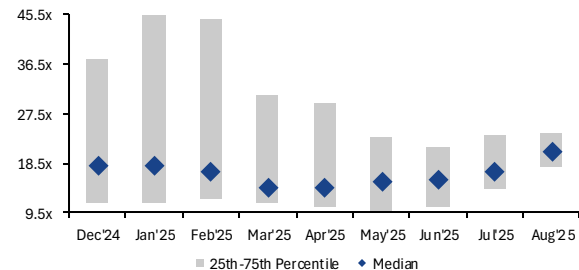
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Insurtech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/25)						Valuation Parameters (8/31/25)						LTM Metrics (8/31/25)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
CCC Intelligent Solutions Holdings Inc.	CCCS	\$ 9.90	77%	(16%)	(9%)	\$ 6,447	\$ 7,494	7.1x	6.5x	17.7x	15.9x	28.3x	24.1x	10%	20%	n/m
Clover Health Investments, Corp.	CLOV	2.62	54%	(17%)	(7%)	1,343	1,154	0.6x	0.5x	20.7x	14.6x	26.2x	13.8x	22%	(3%)	65%
EverQuote, Inc.	EVER	23.25	77%	16%	(1%)	849	704	1.1x	1.0x	7.9x	7.0x	10.6x	9.4x	93%	9%	256%
Guidewire Software, Inc.	GWRE	217.02	82%	29%	47%	18,272	18,058	14.4x	12.5x	77.1x	56.9x	93.7x	68.0x	19%	3%	n/m
Hippo Holdings Inc.	HIPO	33.81	95%	26%	70%	846	703	1.5x	1.2x	n/m	30.6x	n/m	15.8x	43%	(12%)	94%
Lemonade, Inc.	LMND	52.90	88%	44%	185%	3,909	3,675	5.1x	3.1x	n/m	n/m	n/m	n/m	28%	(29%)	5%
Oscar Health, Inc.	OSCR	16.66	70%	24%	(6%)	4,302	2,064	0.2x	0.2x	n/m	14.3x	n/m	n/a	48%	(1%)	n/m
Sapiens International Corporation N.V.	SPNS	42.90	100%	64%	22%	2,398	2,383	4.1x	3.9x	23.8x	21.9x	30.1x	27.8x	3%	17%	n/m
75th Percentile			90%	33%	53%	\$ 4,839	\$ 4,630	5.6x	4.5x	23.8x	26.2x	30.1x	26.9x	44%	11%	134%
Median			80%	25%	10%	\$ 3,153	\$ 2,223	2.8x	2.2x	20.7x	15.9x	28.3x	20.0x	25%	1%	80%
25th Percentile			75%	8%	(7%)	\$ 1,219	\$ 1,042	1.0x	0.9x	17.7x	14.5x	26.2x	14.3x	16%	(5%)	50%

Note: See end notes for additional notes

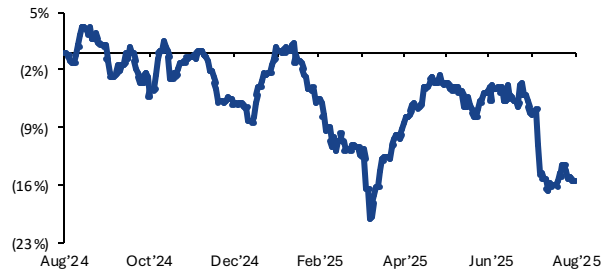
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

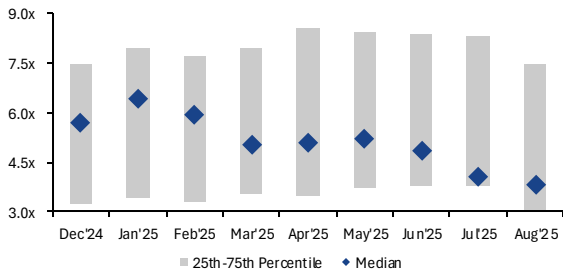
Financial Technology (Market Research)

As of 8/31/25

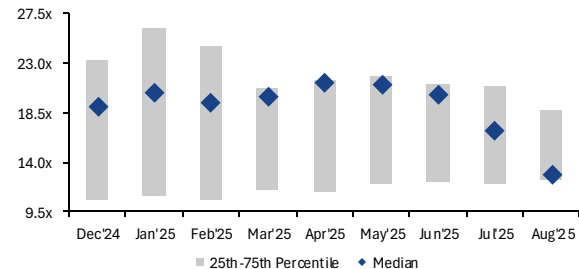
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Market Research (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/25)						Valuation Parameters (8/31/25)				LTM Metrics (8/31/25)				
			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	\$ 9.74	49%	(38%)	(49%)	\$ 186	\$ 128	0.3x	0.3x	3.2x	2.7x	7.6x	6.6x	(9%)	5%	n/m
	Gartner, Inc.	IT	251.19	43%	(48%)	(48%)	19,024	19,688	3.0x	2.9x	12.9x	12.3x	20.8x	19.4x	6%	21%	55%
	Informa plc	INF	11.76	95%	12%	7%	15,208	20,180	3.8x	3.6x	12.3x	11.6x	16.1x	14.6x	16%	29%	n/m
	RELX PLC	REL	46.55	82%	(3%)	(2%)	85,051	94,963	7.5x	6.8x	18.8x	17.1x	27.9x	24.6x	2%	32%	6%
	Thomson Reuters Corporation	TRI	177.54	82%	7%	8%	80,016	81,372	10.9x	10.1x	27.8x	25.3x	45.8x	40.7x	4%	28%	n/m
	75th Percentile			82%	7%	7%	\$ 80,016	\$ 81,372	7.5x	6.8x	18.8x	17.1x	27.9x	24.6x	6%	29%	43%
	Median			82%	(3%)	(2%)	\$ 19,024	\$ 20,180	3.8x	3.6x	12.9x	12.3x	20.8x	19.4x	4%	28%	30%
	25th Percentile			49%	(38%)	(48%)	\$ 15,208	\$ 19,688	3.0x	2.9x	12.3x	11.6x	16.1x	14.6x	2%	21%	18%

Note: See endnotes for additional notes

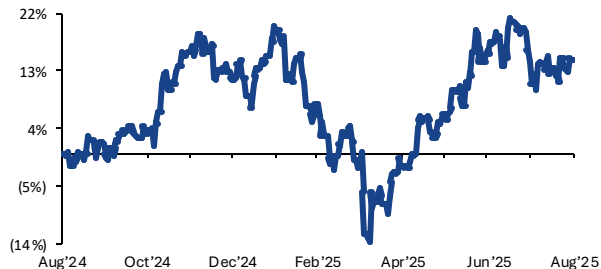
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

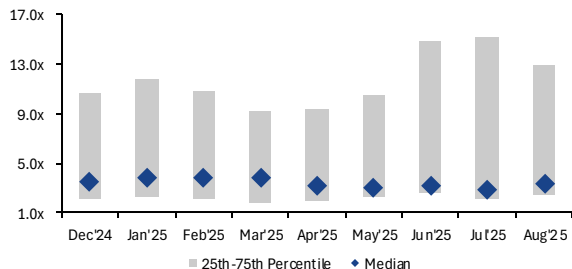
Financial Technology (Payments)

As of 8/31/25

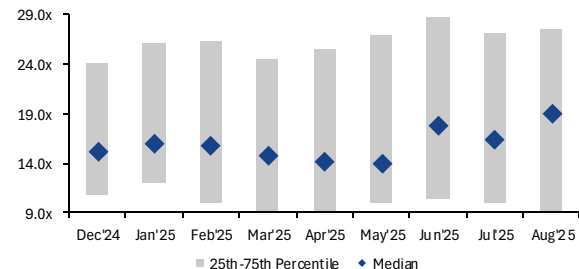
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/25)						Valuation Parameters (8/31/25)						LTM Metrics (8/31/25)		
		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			
ACI Worldwide, Inc.	ACIW	\$ 49.35	83%	(5%)	(1%)	\$ 5,093	\$ 5,859	3.4x	3.2x	11.8x	10.7x	17.3x	14.9x	11%	23%	39%
Adyen N.V.	ADYEN	1,677.86	77%	(0%)	7%	52,866	38,477	14.5x	11.2x	27.9x	20.6x	44.3x	34.1x	21%	49%	20%
BILL Holdings, Inc.	BILL	46.42	46%	(45%)	(16%)	4,718	4,285	2.8x	2.5x	19.1x	14.4x	25.4x	20.8x	13%	(0%)	74%
Block, Inc.	XYZ	79.64	80%	(6%)	20%	48,547	47,854	1.9x	1.7x	13.8x	11.2x	31.8x	22.7x	1%	7%	n/m
Circle Internet Group, Inc.	CRCL	131.98	44%	59%	59%	30,544	29,647	11.3x	9.5x	63.0x	49.1x	n/m	n/m	n/a	(8%)	78%
Global Payments Inc.	GPNI	88.82	74%	(20%)	(19%)	21,548	36,433	3.9x	3.7x	8.0x	7.6x	7.3x	6.5x	16%	43%	21%
Marqeta, Inc.	MQ	6.37	90%	68%	19%	2,853	2,038	3.4x	2.8x	23.0x	17.3x	n/m	n/m	17%	(15%)	n/m
Mastercard Incorporated	MA	595.29	99%	14%	25%	538,149	547,773	16.8x	15.0x	27.2x	24.1x	36.4x	31.4x	15%	62%	13%
MercadoLibre, Inc.	MELI	2,472.91	93%	45%	23%	125,370	130,397	4.6x	3.7x	30.6x	23.2x	55.9x	37.7x	36%	15%	47%
Nexi S.p.A.	NEXI	6.34	83%	6%	(10%)	7,574	11,961	3.0x	2.7x	5.6x	5.0x	8.5x	7.3x	30%	21%	129%
PayPat Holdings, Inc.	PYPL	70.19	75%	(18%)	(4%)	67,058	69,222	2.1x	2.0x	9.8x	9.2x	13.4x	12.1x	4%	20%	13%
Shift4 Payments, Inc.	FOUR	90.43	71%	(13%)	10%	6,206	8,345	2.0x	1.5x	8.5x	6.4x	17.0x	13.6x	24%	17%	55%
Shopify Inc.	SHOP	141.28	90%	33%	93%	183,616	178,104	15.8x	12.9x	93.9x	70.6x	97.1x	77.2x	29%	16%	83%
Visa Inc.	V	351.78	94%	12%	29%	677,740	684,569	16.9x	15.1x	24.1x	21.3x	30.4x	26.5x	11%	70%	10%
Worldline SA	WLN	3.32	31%	(67%)	(66%)	943	4,535	0.9x	0.8x	4.8x	4.2x	2.7x	2.2x	(2%)	12%	n/m
75th Percentile			90%	23%	24%	\$ 96,214	\$ 99,810	12.9x	10.4x	27.5x	22.3x	36.4x	31.4x	23%	33%	75%
Median			80%	(0%)	10%	\$ 30,544	\$ 36,433	3.4x	3.2x	19.1x	14.4x	25.4x	20.8x	15%	17%	43%
25th Percentile			72%	(15%)	(7%)	\$ 5,649	\$ 7,102	2.5x	2.2x	9.2x	8.4x	13.4x	12.1x	11%	9%	18%

Note: See end notes for additional notes

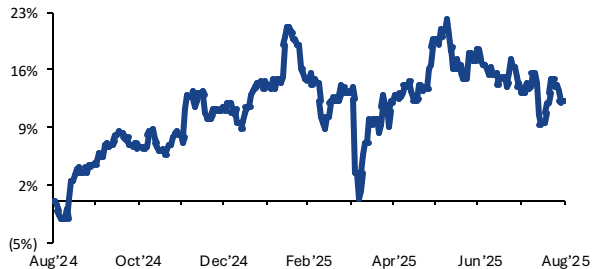
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

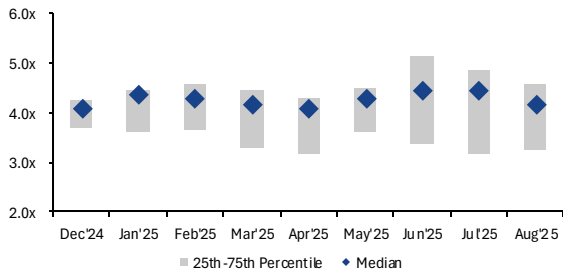
Financial Technology (Wealthtech & Capital Markets Tech)

As of 8/31/25

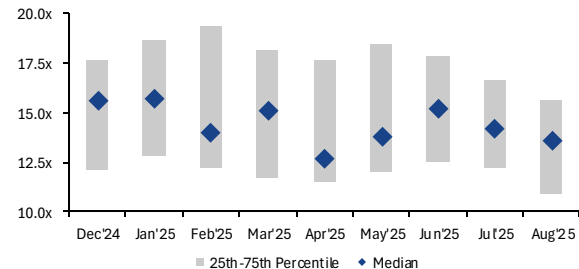
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/25)						Valuation Parameters (8/31/25)						LTM Metrics (8/31/25)		
		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	\$ 1.47	79%	15%	98%	\$ 657	\$ 627	3.8x	3.7x	18.4x	16.0x	29.4x	25.4x	26%	34%	n/m
Broadridge Financial Solutions, Inc.	BR	255.62	94%	14%	22%	29,941	32,837	4.6x	4.4x	20.3x	18.4x	29.6x	26.6x	6%	24%	21%
eToro Group Ltd.	ETOR	44.40	56%	(34%)	(34%)	3,716	2,704	3.2x	3.0x	9.0x	8.2x	20.8x	18.5x	n/a	n/a	148%
Iress Limited	IRE	5.70	85%	(4%)	(8%)	1,054	1,153	3.3x	3.3x	13.7x	12.4x	24.9x	21.8x	(4%)	11%	n/m
Linedata Services S.A.	LIN	71.82	70%	(27%)	(12%)	355	429	2.2x	2.0x	7.7x	7.1x	12.7x	11.5x	0%	24%	11%
MarketAxess Holdings Inc.	MKTX	183.84	62%	(18%)	(24%)	6,869	6,390	7.4x	6.8x	14.8x	13.3x	24.4x	22.1x	8%	50%	n/m
SEI Investments Company	SEIC	88.28	94%	8%	32%	10,914	10,165	4.5x	4.2x	13.4x	12.4x	17.9x	16.3x	11%	29%	39%
SS&C Technologies Holdings, Inc.	SSNC	88.66	97%	18%	21%	21,653	28,245	4.5x	4.3x	11.5x	10.8x	14.9x	13.6x	7%	32%	14%
75th Percentile			94%	14%	25%	\$ 13,598	\$ 14,685	4.6x	4.4x	15.7x	14.0x	26.0x	22.9x	9%	33%	39%
Median			82%	2%	6%	\$ 5,293	\$ 4,547	4.2x	3.9x	13.6x	12.4x	22.6x	20.1x	7%	29%	21%
25th Percentile			68%	(20%)	(15%)	\$ 955	\$ 1,021	3.2x	3.2x	10.9x	10.1x	17.2x	15.7x	3%	24%	14%

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

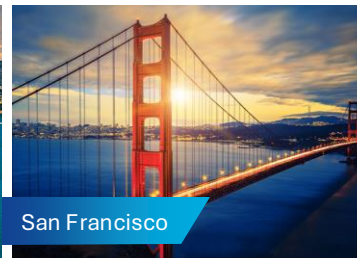
Global Presence

18 Equity Partners

33 Years Average Partner Experience

38 Registered Advisors

60 Team Members



40+ Years of Advising Independent Employee-owned

580+ 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

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

Tailored Global Solutions for Client Success

Our Advisory Business



M&A Advisory

Sell-side
Buy-side
Mergers
MBOs



Strategic Advisory

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



Valuations

Internal Valuations
Fairness Opinions
Employee Equity Plans



Other

Strategic Consulting
Succession Planning

Sector Coverage

Financial Services Industry

Private Markets

Private Equity
Private Credit
Real Estate
Infrastructure
Agriculture & Timber
Fund of Funds
Diversified

Wealth Management

RIAs & Hybrid RIAs
MFOs & Family Offices
IBDs & Retail BDs
Trust Companies
OCIOs & Investment
Consultants

Financial Technology

Wealth Technology
Data & Analytics
Capital Markets Technology
Banking Technology
Insurance Technology
Digital Assets

Traditional Investment Management

Equity Focused
Fixed Income Focused
Diversified
ETF's

Securities & Investment Banking

Institutional Broker Dealers
Investment Banks






























Related Sectors

Insurance
Hedge Funds
Specialty Finance
RE Operating Companies
Consulting Services

Select Berkshire Transactions

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January 2025 to July 2025

<p>JULY 2025</p>  <p>has agreed to be acquired by</p> <hr/>  <p>North American M&A Private Equity</p>	<p>JULY 2025</p>  <p>has agreed to merge with</p> <hr/>  <p>to form</p>  <p>APAC M&A Wealth Management</p>	<p>JULY 2025</p>  <p>has agreed to be acquired by</p> <hr/>  <p>North American M&A Real Estate</p>	<p>JUNE 2025</p>  <p>has agreed to acquire</p> <hr/>  <p>North American M&A Wealth Management</p>	<p>MAY 2025</p>  <p>has agreed to be acquired by</p> <hr/>  <p>North American M&A Wealth Management</p>	<p>MAY 2025</p>  <p>has agreed to receive a strategic investment from</p> <hr/>  <p>North American M&A Wealth Management</p>	<p>MARCH 2025</p>  <p>has agreed to be acquired by</p> <hr/>  <p>North American M&A Wealth Management</p>
<p>FEBRUARY 2025</p>  <p>has agreed to be acquired by</p> <hr/>  <p>North American M&A Real Estate</p>	<p>FEBRUARY 2025</p>  <p>has been acquired by</p> <hr/>  <p>North American M&A Wealth Management</p>	<p>FEBRUARY 2025</p>  <p>has sold a minority interest to</p> <hr/>  <p>North American M&A Real Estate</p>	<p>JANUARY 2025</p>  <p>has announced its agreement to be acquired by</p> <hr/>  <p>North American M&A Wealth Management</p>	<p>JANUARY 2025</p>  <p>has agreed to sell Traditional Fixed Income and Equity Portfolio Management Teams Managing \$6 Billion to</p> <hr/>  <p>North American M&A Traditional Investment Management</p>	<p>JANUARY 2025</p>  <p>has sold a minority interest to</p> <hr/>  <p>North American M&A Wealth Management</p>	<p>JANUARY 2025</p>  <p>has been acquired by</p> <hr/>  <p>North American M&A Private Credit</p>

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July 2024 to December 2024

<p>DECEMBER 2024</p>  <p>has received a minority investment from</p>  <p>North American M&A Private Equity</p>	<p>NOVEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p>	<p>OCTOBER 2024</p>  <p>has agreed to acquire a majority interest in</p>  <p>North American M&A Wealth Management</p>	<p>OCTOBER 2024</p>  <p>has sold its interest in</p>  <p>to</p>  <p>North American M&A Real Estate Infrastructure</p>	<p>SEPTEMBER 2024</p>  <p>has sold 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 acquired 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 entered into a strategic minority partnership with</p>  <p>North American M&A Traditional Investment Management</p>	<p>JULY 2024</p>  <p>has been 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>

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February 2024 to July 2024

<p>JULY 2024</p>  <p>has been 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 combined with</p>  <p>Cross-Border M&A Real Estate Infrastructure</p>	<p>APRIL 2024</p>  <p>has sold 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>ELDRIDGE</p> <p>North American M&A Real Estate</p>
<p>APRIL 2024</p> <p>Investor group led by</p>  <p>has acquired</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 acquired</p>  <p>North American M&A Real Estate Debt</p>	<p>APRIL 2024</p>  <p>has been 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>

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

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BERKSHIRE GLOBAL ADVISORS

527 Madison Avenue, 3rd Floor
New York, New York 10022
United States
Tel: +1 212 207 1000

50 California Street
Suite 1500
San Francisco, CA 94111
Tel: +1 415 293 8426

11 Haymarket, 2nd Floor
London, SW1Y 4BP
United Kingdom
Tel: +44 20 7828 2828

28 Margaret Street, Level 9, Suite 2
Sydney, NSW 2000
Australia
Tel: +61 402 336 228