



Market Update

July 2025

Private Markets

Asset & Wealth Management

Financial Technology

Berkshire Global Advisors

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I. Market Outlook & Transaction Trends

Market Beat

Markets and real activity operated amid persistent uncertainty, driven largely by policy choices, trade tensions, and geopolitical events

Politics & Economics

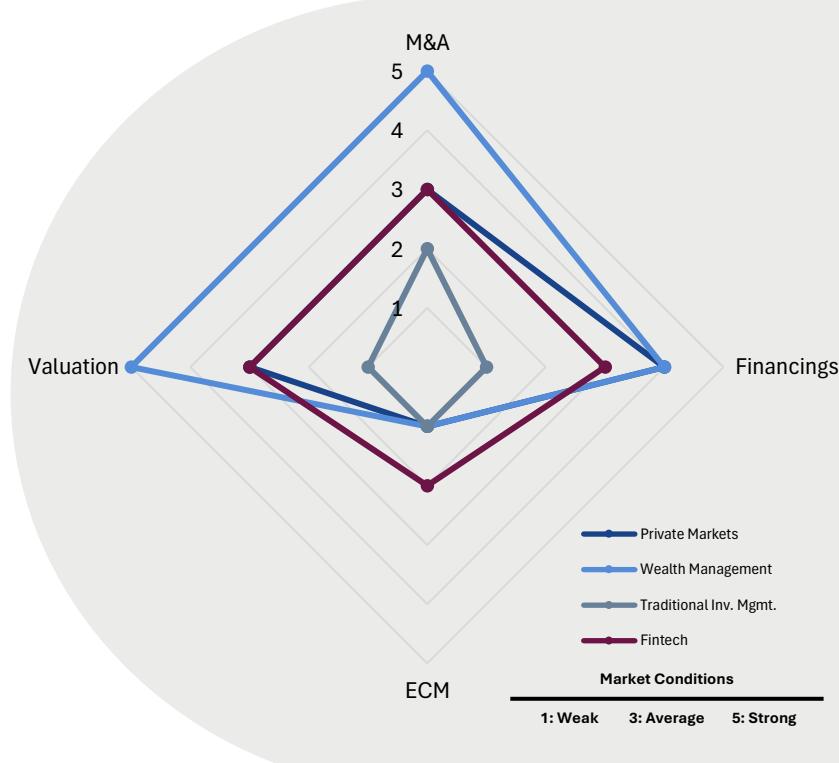
Major U.S. stock indices hit record highs in July, fueled by strong gains in technology and AI companies. Optimism was driven by robust earnings and investor appetite for innovative sectors. The Federal Reserve kept rates unchanged at 4.25%–4.50%, balancing slowing job growth against tariff-related inflation pressures. Congress passed the “One Big Beautiful Bill,” extending key tax breaks and boosting spending, easing short-term fiscal risks but raising longer-term debt concerns. New consumer goods tariffs disrupted trade flows and pricing, prompting supply chain adjustments and adding to near-term inflation uncertainty. Consumer spending slowed more than expected, leading analysts to trim Q2 GDP growth forecasts. Geopolitical tensions rose after U.S. strikes on Iranian nuclear sites, though oil prices and markets stayed relatively stable.

Transaction Activity

Early in the month, iCapital, a leading global fintech platform for alternative investments, raised over \$820M from a consortium led by SurgoCap and T. Rowe Price, underscoring investor conviction in private market infrastructure. In real estate, Berkshire client, ElmTree Funds, a St. Louis-based net-lease real estate investment firm, agreed to be acquired by BlackRock, further bolstering BlackRock’s presence in alternatives. Mid-month, HSBC Continental Europe agreed to sell its fund administration business in Germany to a fund managed by BlackFin, marking continued consolidation in European asset servicing. On the strategic partnerships front, London-based alternatives manager Hayfin welcomed Mubadala and AXA as minority investors via a transaction with Arctos Partners. Lastly, activity in the investment management space made some headlines this month with North Square Investments announcing its sale to Azimut.

Market Outlook

On the whole, economic forecasts characterized July 2025 as a time of guarded resilience, with markets and real activity navigating persistent uncertainty. Principal risks emanated from policy decisions, international trade frictions, geopolitical shocks and ongoing central bank recalibrations.



Sources: Berkshire Proprietary Market Intelligence, Press releases

Note: Commentary on market conditions as of July 31, 2025

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Partner Perspective

Insights from Bomy Hagopian on Evolving Buyer Dynamics in Wealth Management M&A



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ADVISOR

Wealth Management M&A activity remains resilient with dealmaking continuing at robust levels despite a cycle of extreme market and policy uncertainty. The sector's resilience has been driven by continued appetite among financial sponsors, high RIA valuations, advisor demographics and clients demanding additional services.

Sellers are becoming more attracted to mid-sized buyers that offer enhanced scale, capabilities and resources to support organic growth. While larger platforms remain appealing, the growing pool of competitive, mid-sized buyers is drawing attention by offering likeminded entrepreneurial cultures and more leadership opportunities.

Key Highlights

- In the first half of 2025, deal activity involving firms with over \$100M in AUM rose 21% (up to 151 deals) from 2024, while the number of “mega transactions” (sellers with more than \$1.0B in AUM) remained steady with 48 transactions in the first half of 2025 compared to 49 in the first half of 2024
- Sellers favor mid-sized private equity buyers that offer a high-growth and collaborative culture, allowing partner firms to play a more impactful role post transaction, rather than getting lost in a large acquisition portfolio
- Recapitalization timing and deal structure have taken on greater importance as buyers rely more on equity to complete transactions, promoting sellers to scrutinize liquidity, distribution rights and potential upside

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Conference Highlights

Connect with members of our Wealth Management and Fintech Teams at Future Proof



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Future Proof provides a dynamic platform for a diverse community of industry leaders to engage in deep dialogue around the modernization and future of wealth and investment management. Join thousands of financial advisors, wealth management executives, LPs, asset managers, fintechs, emerging startups and the media for a transformative four-day festival.

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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



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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 USA, Europe and Asia.

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Notable M&A Transactions

Private Markets

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
7/31	 Ceres Partners	Real Assets	\$1.9B	WisdomTree	AM	<ul style="list-style-type: none"> Ceres Partners ("Ceres"), a South Bend, IN-based alternative asset manager specializing in farmland investments, has agreed to be acquired by WisdomTree for \$275M of upfront cash consideration and up to \$225M of contingent consideration dependent on Ceres' annual revenue growth rate <ul style="list-style-type: none"> This transaction represents WisdomTree's strategic expansion into private markets, with an initial focus on real estate and specifically farmland The acquisition delivers immediate scale and long-term upside, bringing \$1.85B in AUM across approximately 545 U.S. farmland properties spanning 12 states, predominantly in the Midwest
7/30	 RoundShield Partners	Private Credit	\$5.4B	Harrison Street Asset Management ("Harrison Street") (Colliers)	Diversified Alternatives	<ul style="list-style-type: none"> RoundShield Partners, a European credit manager based in Jersey, U.K., has agreed to sell a 60% stake to Harrison Street, the investment management division of Colliers <ul style="list-style-type: none"> The acquisition strengthens Harrison Street's European platform, adding credit capabilities and creating a pathway for continued innovation The remaining ownership will be retained by RoundShield's senior management team, who will continue to lead the business post-transaction
7/30	 HCRx	Specialty	\$3.0B	Kohlberg Kravis Roberts ("KKR")	Diversified Alternatives	<ul style="list-style-type: none"> HealthCare Royalty Partners ("HCRx"), a Stamford, CT-based biopharma royalty acquisition company, has agreed to sell a majority stake to KKR <ul style="list-style-type: none"> This strategic partnership will enable KKR to enhance its capabilities in biopharma royalty and credit investing, while expanding the firm's existing footprint in the life sciences ecosystem HCRx will collaborate closely with KKR's health care team to provide a range of financing solutions across the biopharma sector
7/28	 Montefiore INVESTMENT	PE	€5.0B	Affiliated Managers Group ("AMG")	Diversified Alternatives and GP Stakes	<ul style="list-style-type: none"> Montefiore Investment ("Montefiore"), a Paris, France-based middle-market private equity firm that invests across the services sector, has agreed to sell a minority stake to AMG <ul style="list-style-type: none"> AMG's investment will provide Montefiore with capital to further invest in the firm's capabilities and team as well as to enhance its alignment with clients Montefiore's leadership will retain a significant majority stake and continue to operate the firm independently, consistent with AMG's partnership model
7/22	 HAYFIN	Diversified Alternatives	€32.0B	Mubadala Investment Company ("Mubadala") AXA IM Prime ("AXA") (BNP Paribas Group)	Diversified Alternatives	<ul style="list-style-type: none"> Hayfin, a London, U.K.-based diversified alternatives firm, has entered a strategic partnership with both Mubadala and AXA who will acquire a minority interest from Arctos Partners ("Arctos") <ul style="list-style-type: none"> The transaction builds upon Hayfin's partnership with Arctos and diversifies institutional ownership through new strategic minority investors, enhancing Hayfin's February 2025 management buyout

● Denotes Berkshire served as a financial advisor

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

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Notable M&A Transactions

Private Markets (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
7/21	 CROMWELL PROPERTY GROUP	Real Estate	A\$4.5B	Brookfield Asset Management ("Brookfield")	Diversified Alternatives	<ul style="list-style-type: none"> Brookfield has acquired ESR Group's remaining 19.9% stake in Cromwell Property Group, a Brisbane, Australia-based real estate asset manager, for A\$0.38 per share, a 4.1% premium to the stock's previous closing price <ul style="list-style-type: none"> ESR Group's divestment follows the completion of being taken private by a consortium led by Starwood Capital
7/19	 THREE HILLS	Diversified Alternatives	€3.0B	British Columbia Investment Management Corporation ("BCI")	Diversified Alternatives	<ul style="list-style-type: none"> Three Hills, a London, U.K.-based private markets investment firm specializing in providing bespoke capital solutions to entrepreneurs and management teams, has agreed to sell a strategic minority stake to BCI <ul style="list-style-type: none"> The partnership will support Three Hills' growth trajectory, with the capital primarily allocated towards strengthening balance sheet capacity and funding new strategic initiatives
7/16	 BARDIN HILL INVESTMENT PARTNERS	Private Credit	\$3.0B	Man Group	Diversified Alternatives	<ul style="list-style-type: none"> Bardin Hill Investment Partners, a New York, NY-based opportunistic and performing credit manager, has agreed to be acquired by Man Group <ul style="list-style-type: none"> The acquisition further bolsters Man Group's overall credit platform by adding opportunistic and performing credit strategies designed to provide consistent risk-adjusted returns
7/16	 FUNDAMENTAL INCOME	Real Estate	\$2.2B	Starwood Property Trust ("Starwood")	Real Estate	<ul style="list-style-type: none"> Starwood has agreed to acquire Fundamental Income Properties, a fully integrated net lease real estate operating platform and owned portfolio, for approximately \$2.2B <ul style="list-style-type: none"> The transaction expands Starwood's capabilities into another proven, scalable segment with strong synergies across its platform The acquired portfolio consists of 467 properties spanning 12 million sq ft across 44 states, 56 industries and 92 tenants
7/8	 NFS Capital	Private Credit	\$1.5B	Monroe Capital ("Monroe")	Private Credit	<ul style="list-style-type: none"> NFS Capital ("NFS"), a Beverly, MA-based provider of equipment financing and asset backed loans to small and mid-size businesses, has agreed to sell a \$100M strategic minority stake to Monroe <ul style="list-style-type: none"> The investment will support NFS' next phase of growth and expand its reach by leveraging Monroe's capital, resources and deep expertise in capital markets The transaction is representative of Monroe's Specialty Finance division within the Alternative Credit Solutions Group, which focuses on asset-backed finance, complex and special situation structured debt and equity financings

Notable M&A Transactions

Private Markets (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
● 7/7	 ELMTREE FUNDS PRIVATE EQUITY REAL ESTATE	Real Estate	\$7.3B	BlackRock	Private Credit and AM	<ul style="list-style-type: none"> ElmTree Funds ("ElmTree"), a St. Louis, MO-based net-lease real estate investment firm, has agreed to be acquired by BlackRock <ul style="list-style-type: none"> ElmTree is expected to integrate with BlackRock's Private Financing Solutions ("PFS") platform that was created through BlackRock's combination with HPS Investment Partners ("HPS") The partnership positions PFS to scale its real estate platform and expand as an owner-operator, leveraging ElmTree's commercial real estate expertise and HPS's credit capabilities
7/1	 GRAHAM PARTNERS	PE	\$6.8B	PACT Capital Partners ("PACT")	GP Stakes	<ul style="list-style-type: none"> Graham Partners ("Graham"), a Philadelphia, PA-based private investment firm focused on advanced manufacturing and technology-enabled services, has agreed to sell a passive, non-voting minority investment to PACT <ul style="list-style-type: none"> As part of the transaction, PACT will provide a balance sheet investment to infuse Graham with long-term growth capital, enabling its investment team members to significantly increase their stake in the firm and its funds The all-primary capital transaction positions Graham for long-term growth and organizational advancement

Notable M&A Transactions

Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
7/22	 RAPPAPORT REICHES CAPITAL MANAGEMENT, LLC	WM	\$1.2B	EP Wealth Advisors ("EP Wealth") (Berkshire Partners & Wealth Partners Capital Group)	WM	<ul style="list-style-type: none"> Rappaport Reiches Capital Management ("RRCM"), a Skokie, IL-based wealth manager, has agreed to be acquired by EP Wealth <ul style="list-style-type: none"> The transaction provides RRCM with support for handling back-office operations to better focus on its clients after a period of quick growth
7/18	 STRATOS WEALTH PARTNERS	WM	\$37.0B	SEI Investments Company ("SEI")	Diversified Financial Services	<ul style="list-style-type: none"> Stratos Wealth Holdings, a Beachwood, OH-based wealth manager, has agreed to sell a 57.5% majority stake to SEI for \$527M of cash consideration, with a path to 100% <ul style="list-style-type: none"> The partnership enables SEI to build upon its investment management, processing and operations capabilities to enhance its solutions and services across its intermediaries
7/17	 LYRA	WM	\$1.0B	JAR Capital Group ("JAR Capital")	WM	<ul style="list-style-type: none"> Lyra Capital ("Lyra"), a Singapore-based multi-family office, has agreed to be acquired by JAR Wealth Management Pte. Ltd., the Singapore arm of JAR Capital <ul style="list-style-type: none"> Lyra complements JAR Capital's existing global client base and accelerates market penetration across the APAC region, bringing operational and investment synergies
7/17	 SAX	WM	\$2.4B	Cobepa	PE	<ul style="list-style-type: none"> SAX, a Parsippany, NJ-based accounting, tax and advisory firm for businesses, nonprofit organizations and high-net-worth individuals, has agreed to sell a strategic minority stake to Cobepa <ul style="list-style-type: none"> The investment enables SAX to maintain its independence while supporting its continued growth, innovation and commitment to clients SAX will pursue strategic acquisitions to expand its physical footprint along the east coast, enhance its service offerings and drive further technological innovation
7/15	 WAYCREST WEALTH	WM	\$1.0B	Elevation Point ("Elevation")	WM	<ul style="list-style-type: none"> Waycrest Wealth ("Waycrest"), a Southfield, MI-based wealth manager, has agreed to sell a 20% strategic minority stake to Elevation <ul style="list-style-type: none"> Elevation has backed the former Raymond James team as Waycrest moves toward independence, providing access to its in-house expertise and advanced technology, including AI-powered meeting notetaking solutions
7/14	 invest sense	OCIO	A\$5.0B	Betashares (TA Associates & Temasek)	AM	<ul style="list-style-type: none"> InvestSense and Betashares agreed to merge and form Trellia Wealth Partners ("Trellia"), combining index-based, active and bespoke portfolio solutions to create a leading investment platform <ul style="list-style-type: none"> The combined A\$8.0B Trellia is expected to deliver a leading range of investment solutions across Betashares' low cost, index-based model portfolios, InvestSense's actively managed flagship portfolios, as well as fully bespoke portfolio solutions

● Denotes Berkshire served as a financial advisor

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

Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
7/8	 WAYPOINT WEALTH PARTNERS	WM	\$1.0B	Beacon Pointe Advisors ("Beacon") (KKR)	WM	<ul style="list-style-type: none"> Waypoint Wealth Advisors, a Mill Valley, CA-based RIA serving individuals, families and business owners with financial planning aligned with client life milestones, has been acquired by Beacon This acquisition expands Beacon's presence in Northern California and enables the overall growth of the firm
7/7	 MERIT Financial Advisors	WM	\$20.0B	Constellation Wealth Capital ("Constellation") (Black Owl Capital Investments)	MSB (RIAs)	<ul style="list-style-type: none"> Merit Financial Advisors ("Merit"), an Atlanta, GA-based wealth manager, has agreed to sell a minority stake to Constellation as existing minority investors Wealth Partners Capital Group and private equity firm HGGC exit their positions This investment provides Merit with strategic capital and a new debt facility to support continued organic and inorganic growth
7/2	 CONSILIUM WEALTH MANAGEMENT	WM	\$1.1B	Steward Partners ("Steward") (The Cynosure Group & The Pritzker Organization)	WM	<ul style="list-style-type: none"> Consilium Wealth Management ("Consilium"), a Danville, CA-based RIA serving high-net-worth individuals and families, has been acquired by Steward This acquisition strengthens Steward's Legacy division and allows Consilium to leverage the scale, resources and operational support of a national firm
7/1	 BORDEAUX WEALTH ADVISORS	WM	\$5.6B	Focus Partners Wealth ("Focus") (CD&R)	WM	<ul style="list-style-type: none"> Bordeaux Wealth Advisors ("Bordeaux"), a Menlo Park, CA-based RIA, has agreed to be acquired by Focus The transaction represents Focus' ongoing consolidation as Bordeaux has been a part of the Focus Financial Partners network of RIAs since 2017 Bordeaux will benefit from expanded resources, enhanced capabilities and a broader range of services, while enhancing Focus's presence in key West Coast markets including Silicon Valley and Seattle
7/1	 O'Brien WEALTH PARTNERS ADVISORS ANALYSTS ADVOCATES	WM	\$1.1B	Mercer Global Advisors ("Mercer") (Genstar, Oak Hill, & Altas)	WM	<ul style="list-style-type: none"> O'Brien Wealth Partners, a Waltham, MA-based wealth management and planning services firm that is primarily woman-owned and led has been acquired by Mercer This partnership deepens Mercer's footprint in the Greater Boston area and adds a values-driven, next-generation team that is aligned with Mercer's planning-centric, client first philosophy

Notable M&A Transactions

Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
7/22	 NORTH SQUARE INVESTMENTS	AM	\$16.0B	Azimut Group ("Azimut")	Diversified Financial Services	<ul style="list-style-type: none"> North Square Investments ("North Square"), a Chicago-based multi-boutique asset manager, has agreed to be acquired by Azimut for \$60M payable at close, \$50M deferred over four years and additional incentive arrangements that could increase the total consideration to around \$160M <ul style="list-style-type: none"> This transaction builds upon Azimut's U.S. presence and prior acquisition of Kennedy Capital, which will become a subsidiary of North Square, taking that platform's assets to ~\$20.0B As a result of the acquisition, Azimut's total U.S. AUM will rise to ~\$50.0B, establishing the country's position as the Company's second largest market
7/16	 BELMONT CAPITAL GROUP	AM	\$1.0B	Gateway Investment Advisers ("Gateway") (Natixis)	AM	<ul style="list-style-type: none"> Belmont Capital Group ("Belmont"), a Los Angeles, CA-based provider of customized, options-based SMA strategies, has agreed to be acquired by Gateway, an affiliate of Natixis IM <ul style="list-style-type: none"> The acquisition strengthens Gateway's presence in the SMA market by enhancing its ability to deliver personalized, tax- and risk-aware investment solutions—leveraging Belmont's expertise in options strategies and expanding AIA's direct-indexing platform with options-based overlays
7/11	 HSBC INKA	Fund Admin Services	€430.0B (AUA)	BlackFin Capital Partners ("BlackFin")	PE	<ul style="list-style-type: none"> HSBC Continental Europe ("HSBC") has agreed to sell its fund administration business, Internationale Kapitalanlagegesellschaft mbH, a Düsseldorf, Germany-based firm to a fund managed by BlackFin <ul style="list-style-type: none"> This divestment supports HSBC's ongoing strategy and focus on increasing its leadership and market share in areas where it is strongly positioned and where it has the greatest opportunity to grow and support its clients
7/10	 CCLA GOOD INVESTMENT	AM	£15.1B	Jupiter Asset Management ("Jupiter")	AM	<ul style="list-style-type: none"> CCLA Investment Management, a London, U.K.-based charities-focused asset manager, has agreed to be acquired by Jupiter for £100M of cash consideration <ul style="list-style-type: none"> This transaction strengthens Jupiter's U.K. market position and expands reach to charitable and religious institutions, boosting fee income and targeting annual cost synergies of £16M by 2027
7/2	 MIZUHO Japan Fund Management	AM	\$5.0B	Carne Group ("Carne")	Diversified Financial Services	<ul style="list-style-type: none"> Japan Fund Management (Luxembourg), a Luxembourg-based asset management subsidiary of Mizuho Financial Group ("Mizuho") that supports the overseas investment of Mizuho's Japanese institutional clients, has agreed to be acquired by Carne <ul style="list-style-type: none"> The acquisition reinforces Carne's leadership in Luxembourg's third-party management space and strengthens its presence in the Japanese funds sector

Notable Transactions

Financial Technology

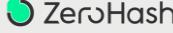
Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
7/23	ALPHA	Banktech, Payments	£1.6B	Corpay	Strategic	M&A	<ul style="list-style-type: none"> Alpha provides B2B cross-border payments and FX solutions used by corporations and investment managers across Europe The acquisition is expected to diversify Corpay's revenue streams and enhance its geographic footprint, leveraging Alpha's specialized offerings and relationships to complement its own solution set
7/22	Yieldstreet	Wealthtech	\$77M	Tarsadia Investments, Cordoba, Edison Partners, Kingfisher, Mayfair Equity Partners, RedBird	Financial	Financing	<ul style="list-style-type: none"> Yieldstreet operates a digital investment platform providing investors with access to private market opportunities across asset classes such as private credit, real estate and art The new funding is anticipated to fund the expansion of Yieldstreet's platform capabilities and accelerate private markets integration for individual investors' portfolios
7/21	CALASTONE	Wealthtech	£776M	SS&C	Strategic	M&A	<ul style="list-style-type: none"> Calastone offers a global funds network and investment operations support to the wealth and asset management industries The acquisition is expected to expand SS&C's footprint in global funds distribution, leveraging Calastone's technology, infrastructure and network to enhance automation and operational efficiency
7/21	xelix	Payments	\$160M	Insight Partners, Passion Capital, Phoenix Court	Financial	Financing	<ul style="list-style-type: none"> Xelix provides an accounts payable intelligence platform that uses agentic AI to detect anomalies, prevent payment errors and streamline financial operations for enterprise finance teams across various industries This funding is expected to accelerate Xelix's platform development and expand its market presence
7/17	Proxymity	Capital Markets Tech	\$36M	MUFJ, BNY Mellon, BNP Paribas, Citigroup, JP Morgan, State Street, others	Strategic	Financing	<ul style="list-style-type: none"> Proxymity offers a digital investor communications platform that connects issuers, intermediaries and investors in real time, enabling transparent and efficient proxy voting and shareholder disclosure across global capital markets The capital is anticipated to enhance Proxymity's global proxy voting and shareholder disclosure technology and support its APAC expansion
7/16	COINMETRICS	Capital Markets Tech, Web3	\$100M ^E	Talos	Strategic	M&A	<ul style="list-style-type: none"> Coin Metrics provides technology infrastructure and digital asset data for trading, research and portfolio / risk management used by individuals and institutions The acquisition is expected to combine the capabilities of both firms to create the industry's first integrated data and investment management platform for digital assets

^E denotes estimate

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
7/16	 Quant Insight	Data & Analytics	Undisclosed	7RIDGE	Financial	Financing	<ul style="list-style-type: none"> Quant Insight offers a macroeconomic analytics platform that uses advanced quantitative models to provide institutional managers with actionable macro intelligence to help inform investment decisions <ul style="list-style-type: none"> The investment is expected to accelerate Quant Insight's global expansion and further develop its unique macro factor risk models
7/13	 ZeroHash	Banktech, Web3	\$100M	Interactive Brokers, others	Strategic	Financing	<ul style="list-style-type: none"> Zero Hash provides an API-based digital asset infrastructure allowing payment providers, fintechs, trading platforms and various consumer brands to launch crypto products simply, quickly and compliantly <ul style="list-style-type: none"> The funding is anticipated to fund the company's efforts to expand services and infrastructure to strengthen its market position
7/10	 iCapital	Wealthtech	\$820M+	SurgoCap, T. Rowe Price, BNY Mellon, State Street, Temasek, UBS	Strategic / Financial	Financing	<ul style="list-style-type: none"> iCapital operates a global fintech platform that streamlines access to alternative investments used by wealth managers and their clients, offering end-to-end technology for subscription, administration and reporting across private markets <ul style="list-style-type: none"> The capital is expected to support strategic acquisitions that will enhance the advisor and client experience
7/10	 BILT REWARDS	Payments, Real Estate Tech, Wealthtech	\$250M	General Catalyst, GID, United Wholesale Mortgage	Strategic / Financial	Financing	<ul style="list-style-type: none"> BILT offers a rewards and payments platform that enables renters to earn points on rent and everyday spend while building credit history, with a growing ecosystem of travel, dining and property rewards partners <ul style="list-style-type: none"> The funding is expected to support continued product innovation and expansion across condo & HOA, student housing and into mortgage
7/9	 Moment	Capital Markets Tech, Wealthtech	\$36M	Index Ventures, Andreessen Horowitz, Contrary Capital, Lightspeed, Neo, Venrock	Financial	Financing	<ul style="list-style-type: none"> Moment provides a platform for fixed income investing that enables advisors and asset managers to offer institutional-quality alternative investments to clients, with tools for portfolio construction, digital execution and compliance <ul style="list-style-type: none"> The investments are anticipated to support increased R&D and fund Moment's team growth as it expands its platform capabilities
7/2	 Savvy	Wealthtech	\$72M	Industry Ventures, Brewer Lane, Canvas Ventures, Euclidean Capital, Thrive Capital, Vestigo Ventures, others	Financial	Financing	<ul style="list-style-type: none"> Savvy offers a modern wealth management platform purpose-built for financial advisors, combining AI-powered software with integrated infrastructure to deliver personalized financial advice <ul style="list-style-type: none"> The funding is expected to support Savvy's core technology offering, hire top talent and expand recruitment of independent advisors and advisory teams to its affiliate RIA

Case Study

Berkshire served as exclusive financial advisor to Ceres on its sale to WisdomTree

Announcement Date: July 31, 2025

Consideration: \$275M Cash; \$225M earnout

Percent Acquired: 100%



Has agreed to be acquired by



Transaction Overview

WisdomTree (NYSE: WT) ("WisdomTree") announced that it has entered into a definitive agreement to acquire Ceres Partners ("Ceres"). The transaction contemplates \$275M of cash consideration payable at closing and up to \$225M of earnout consideration payable in 2030, contingent on achieving certain revenue growth hurdles over the five-year period post-closing. Subject to closing conditions, the transaction is expected to close in Q4 2025.

Ceres

Founded in 2007 and based in South Bend, Indiana, Ceres is a specialist investment manager focused on food, agriculture and most recently, water resources. Ceres manages over \$1.8B in its flagship farmland fund that owns approximately 174,000 acres of prime U.S. farmland across 12 states. Ceres invests primarily in row crop farmland that delivers stable, uncorrelated returns to its diverse investor base of institutions, family offices, registered investment advisors and high net worth individuals.

WisdomTree

WisdomTree is a global financial innovator, offering a diverse suite of exchange-traded products (ETPs), models and solutions, as well as digital asset-related products. Leveraging the latest financial infrastructure, the company creates products that emphasize access, transparency and provide an enhanced user experience. Building on their heritage of innovation, WisdomTree offers next-generation digital products and services related to tokenized real world assets.

Transaction Rationale

The transaction marks WisdomTree's entry into the private asset market, delivering immediate scale and long-term upside, while solidifying Ceres as a cornerstone of WisdomTree's long-term strategy to build the next-generation asset management platform. Ceres stands to benefit from opportunities across in demand strategic adjacencies such as solar, AI data infrastructure and water resources which are expected to accelerate growth.



"We are proud of Ceres' long-standing partnerships and legacy with farmers. Joining forces with WisdomTree marks an exciting new chapter for Ceres. For nearly two decades, we've built a differentiated farmland investment platform rooted in performance, operational expertise and a deep understanding of U.S. agricultural markets. This partnership brings product innovation, scale and distribution that will allow us to reach more investors seeking resilient, inflation-hedged and income-generating real assets. Together, we are uniquely positioned to capitalize on the next wave of growth in farmland—including solar, AI data infrastructure and water—with a shared commitment to innovation and long-term value creation."

- Perry Vieth, Founder and CEO of Ceres Partners



"Farmland is one of the largest yet most underpenetrated real asset classes in the U.S., offering both scale and scarcity. This acquisition expands our leadership in innovative, income-generating investment solutions, while strategically accelerating our entry into private asset markets with a high-quality, scalable platform. It reflects our commitment to delivering differentiated exposures that drive long-term value for clients and stockholders alike. This strategic acquisition now positions WisdomTree to capitalize on the most significant structural growth opportunities in wealth and asset management today: ETPs, private markets, managed models and tokenization."

- Jonathan Steinberg, Founder and CEO of WisdomTree

Case Study

Berkshire served as exclusive financial advisor to InvestSense on its merger with Betashares to form Trellia Wealth Partners

Announcement Date: July 14, 2025

Consideration: Not Disclosed

Percent Acquired: 100%

invest **sense** and  betashares

Has agreed to merge to form

 **Trellia** Wealth Partners

Transaction Overview

InvestSense and Betashares' agreement to merge and form a new entity named Trellia Wealth Partners is a significant development for Australia's financial advisory landscape. InvestSense will merge its' expert institutional and wholesale investment consulting, portfolio management and investment research business with Betashares' managed accounts business.

InvestSense

Located in Sydney, Australia, InvestSense provide institutional-grade investment services to retail and advice firms, combining research, portfolio construction and technology in a high-touch model. With A\$5.0B in AUM, InvestSense partners with financial advisers to deliver outcome-based, multi-asset managed account portfolios for its clients.

Betashares

Based in Australia, Betashares is a leading ETF provider that offers a brokerage-free direct platform, managed accounts and a varied ETF suite that emphasizes low cost, thematic and diversified investment strategies. Backed by Temasek Holdings and TA Associates, Betashares is positioned as a leader in Australia's evolving ETF and managed investment landscape.

Transaction Rationale

Trellia will deliver a leading range of investment solutions across Betashares' low cost, index-based model portfolios, InvestSense's actively managed flagship portfolios and bespoke portfolio solutions. Betashares will contribute A\$3.0B (AUM) to the combined entity as they pursue aggressive domestic and international expansion plans.



"Our flagship and custom-built portfolio solutions have helped advice practices grow for over a decade. Now, we are combining that agility with the scale, support and world-class infrastructure needed to deliver even more value to our clients. From the beginning, it was clear that this partnership was more than complementary – it was aligned in purpose. We bring different strengths, but we share a belief in building client-centric, advice-aligned solutions. Trellia Wealth Partners allows us to provide advisers the advantage of leading investment solutions, best-in-class support capabilities and depth in expertise, to assist our clients in their growth journeys."

- Jonathan Tolub, Director of InvestSense



"Financial advisers play an integral role in helping many Australians progress towards their financial goals. Trellia Wealth Partners brings together our unique strengths and a shared purpose – to support advisers through innovation, partnership and best-in-class investment thinking. This is not just about combining capability, it's about accelerating our impact"

- Alex Vynokur, CEO of Betashares

Case Study

Berkshire served as exclusive financial advisor to ElmTree Funds on its sale to HPS⁽¹⁾

Announcement Date: July 7, 2025

Consideration: Not Disclosed

Percent Acquired: 100%

BlackRock⁽¹⁾

Has acquired



Transaction Overview	Upon closing, ElmTree will be integrated into Private Financing Solutions ("PFS"), the new platform created through BlackRock's combination with HPS Investment Partners, a part of BlackRock ("HPS").
ElmTree Funds	ElmTree Funds (ElmTree), headquartered in St. Louis, Missouri, is a real estate private equity firm that manages capital on behalf of institutional and private investors. ElmTree's investment philosophy focuses on making strategic investments in the commercial real estate net-lease and build-to-suit sectors with a focus on industrial properties. Since its founding in 2011, ElmTree has acquired, developed or financed an extensive portfolio of commercial real estate. ElmTree targets investments in primary and secondary markets across the U.S. that are net-leased to investment grade tenants on a long-term basis.
HPS ⁽¹⁾	HPS is a leading global, credit-focused alternative investment firm with ~\$157.0B in AUM. The firm provides creative capital solutions and generates attractive risk adjusted returns for clients across the capital structure, including senior debt, junior capital, preferred equity, syndicated loans, collateralized loan obligations, high yield bonds, asset-based finance and real estate. Its scale and flexibility enables it to invest in companies large and small, through standard or customized solutions.
Transaction Rationale	The combination with ElmTree will position HPS to scale its real estate offering, while expanding into new markets as an owner-operator. As part of PFS, ElmTree will help accelerate the long-term growth of the platform, combining its deep expertise and strong relationships in commercial real estate with HPS's market expertise and existing capabilities as a leading credit investor. Together, the platform will be positioned to deliver attractive risk-adjusted returns with favorable structures, offering clients the long-term, stable income investment solutions they seek for their portfolios, while meeting the operational needs of investment-grade companies that drive the economy.



"The net lease market is estimated at \$1 trillion, and our continued belief in the industrial build-to-suit model is rooted in the mission-critical nature of this asset class. Our specialized bricks-and-mortar expertise will be augmented by HPS's ability to provide financing and other solutions that fuel the corporations and developers driving the economy forward. By joining HPS and BlackRock, we are better positioned to meet market demand and serve our partners by growing alongside them for the long term."

- James Koman, CEO Of ElmTree



"Structural shifts in the real estate sector are creating new opportunities for private capital. The combination of a premier triple-net investor with our leading private financing solutions platform will position us to capture these opportunities for our clients. ElmTree has the team, expertise and relationships that will help drive growth and deliver differentiated investment solutions, and we are thrilled to welcome Jim and his entire team."

- Scott Kapnick, Chairman of PFS and CEO of HPS

1) HPS was acquired by BlackRock 7/1/2025

II. Public Markets Trends

Public Markets

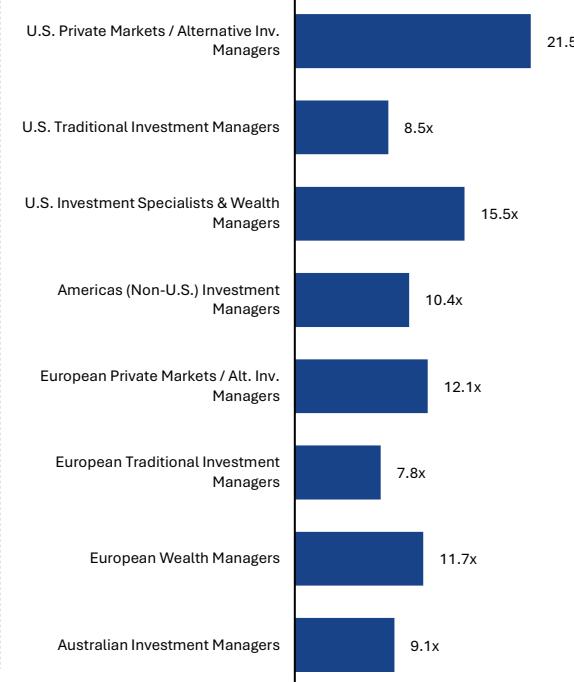
Summary of Investment Management Valuation Multiples

As of 7/31/25

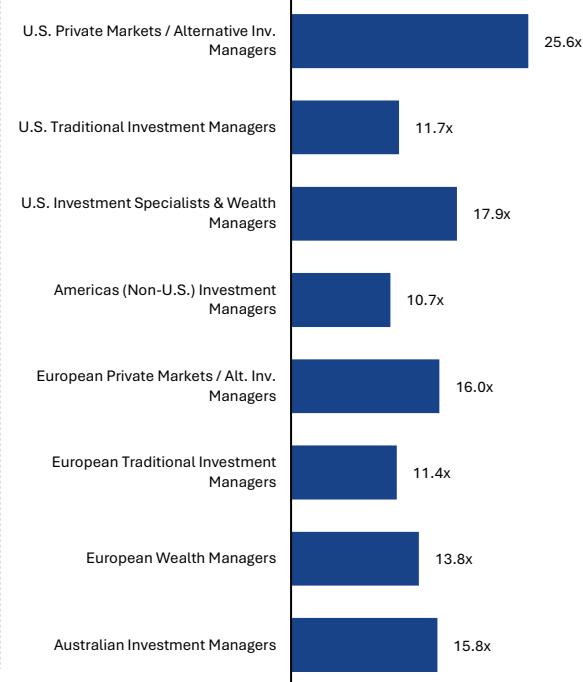
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



Note: Multiples reflect median of universe

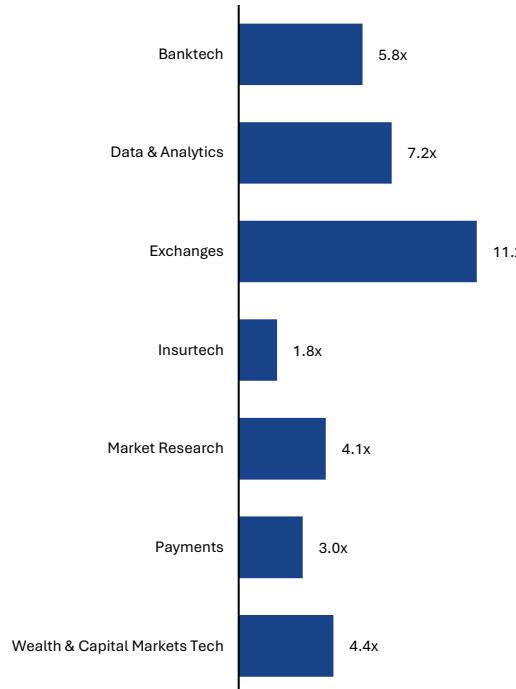
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

Summary of Financial Technology Valuation Multiples

As of 7/31/25

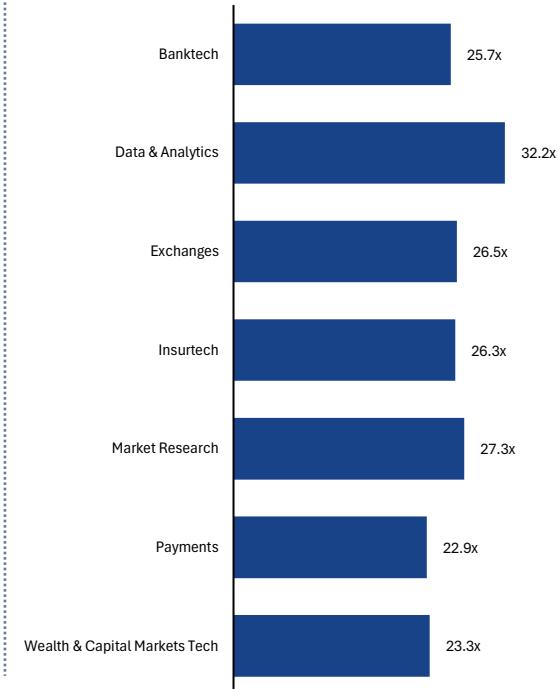
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



Note: Multiples reflect median of universe

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

Public Comparables

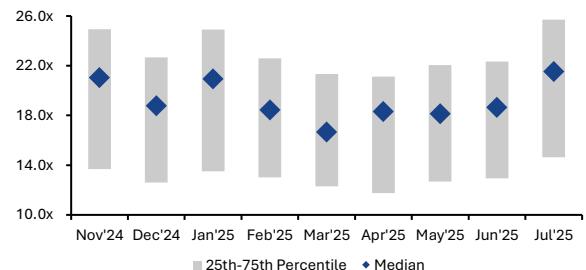
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 7/31/25

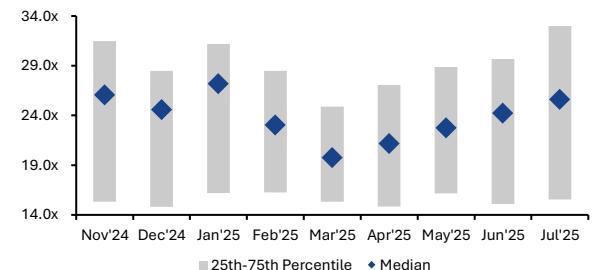
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values) Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/25)						AUM Statistics			Valuation Parameters (7/31/25)					
		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	YTD	1-Year				Organic	Total					
Apollo Global Management, Inc.	APO	\$ 145.32	77%	(11%)	18%	\$ 89,346	\$ 91,755	\$ 785,158	12%	17%	6.6x	6.3x	15.8x	13.1x	18.9x	15.8x
Ares Management Corporation	ARES	185.53	93%	6%	24%	59,943	62,869	545,873	13%	27%	14.1x	11.4x	31.8x	24.6x	36.3x	28.8x
Blackstone Inc.	BX	172.96	86%	2%	24%	211,272	221,198	1,167,462	5%	10%	17.6x	13.8x	29.5x	22.9x	34.5x	26.7x
Blue Owl Capital Inc.	OWL	19.35	72%	(15%)	5%	29,953	30,840	273,269	9%	57%	11.5x	9.4x	22.4x	17.0x	23.0x	18.5x
Bridge Investment Group Holdings Inc.	BRDG	10.24	88%	23%	30%	1,267	1,664	49,350	(0%)	3%	n/a	n/a	n/a	n/a	13.5x	10.6x
The Carlyle Group Inc.	CG	60.66	95%	22%	26%	22,323	23,289	452,608	3%	6%	5.8x	4.9x	13.5x	11.4x	15.1x	12.8x
GCM Grosvenor Inc.	GCMG	11.79	81%	(2%)	10%	2,233	2,574	81,955	4%	4%	5.0x	4.5x	12.0x	10.4x	15.7x	13.7x
Hamilton Lane Incorporated	HLNE	152.30	75%	4%	7%	8,156	8,217	138,295	9%	11%	12.0x	10.9x	25.9x	22.5x	34.5x	27.6x
KKR & Co. Inc.	KKR	146.58	86%	(1%)	19%	131,403	132,911	664,319	10%	15%	7.6x	6.0x	21.5x	16.7x	28.2x	22.0x
P10, Inc.	PX	12.30	86%	(2%)	25%	1,483	1,766	26,320	10%	10%	6.0x	5.2x	13.2x	11.5x	13.9x	11.6x
StepStone Group Inc.	STEP	59.36	84%	4%	21%	7,052	7,077	189,380	27%	21%	6.9x	5.7x	18.7x	18.7x	32.5x	26.3x
TPG Inc.	TPG	57.07	78%	(8%)	16%	22,339	23,702	250,621	1%	12%	11.7x	9.7x	25.6x	17.7x	28.3x	19.8x
75th Percentile			86%	5%	24%	\$ 67,294	\$ 70,090	\$ 575,485	11%	18%	11.8x	10.3x	25.7x	20.6x	33.0x	26.4x
Median			85%	1%	20%	\$ 22,331	\$ 23,496	\$ 261,945	9%	12%	7.6x	6.3x	21.5x	17.0x	25.6x	19.2x
25th Percentile			78%	(4%)	14%	\$ 5,848	\$ 5,951	\$ 124,210	3%	9%	6.3x	5.4x	14.6x	12.3x	15.6x	13.5x

Note: See endnotes for additional notes

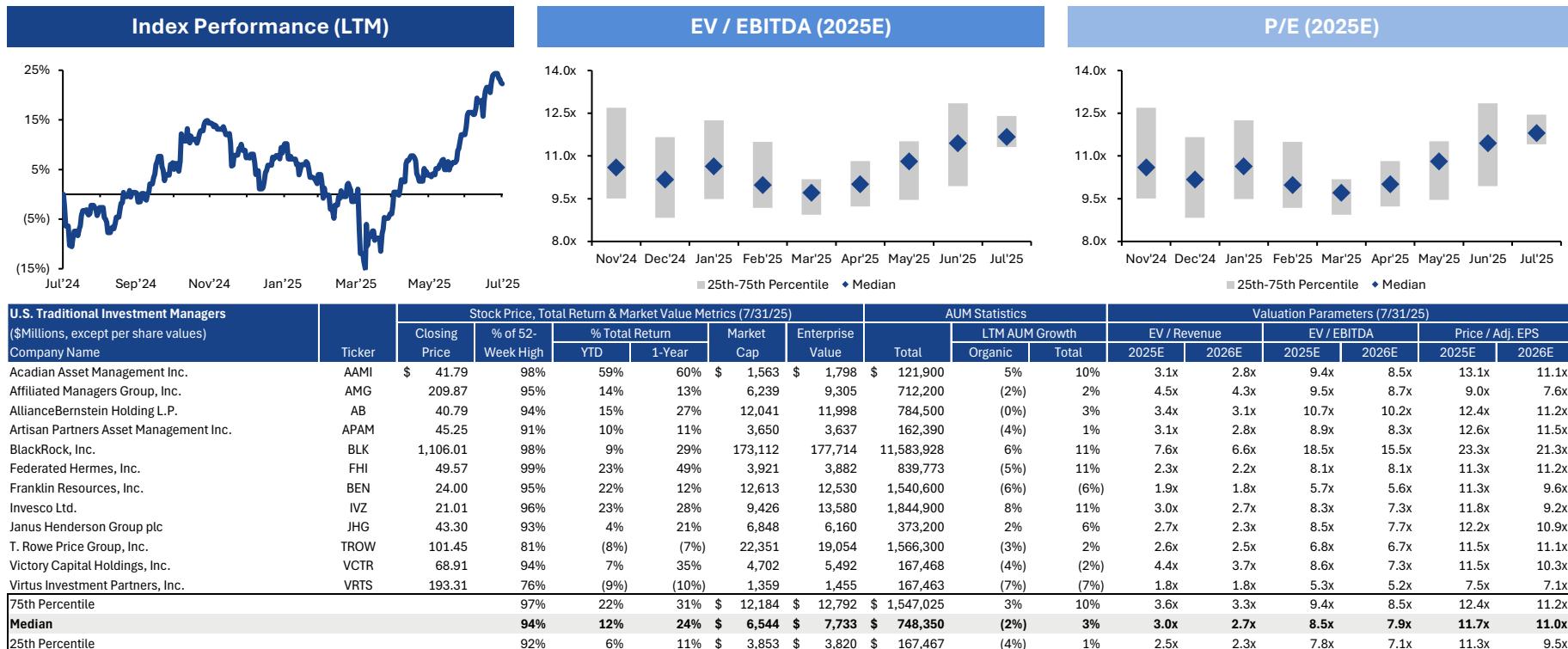
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Berkshire Global Advisors 22

Public Comparables

Investment Management (U.S. Traditional Investment Managers)

As of 7/31/25



Note: See endnotes for additional notes

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

Berkshire Global Advisors 23

Public Comparables

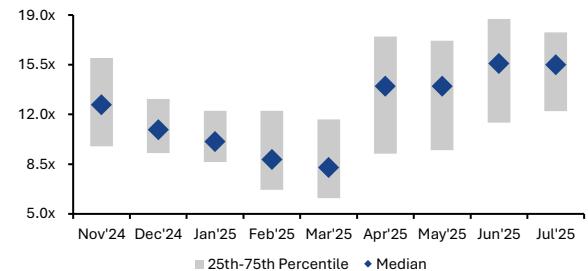
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 7/31/25

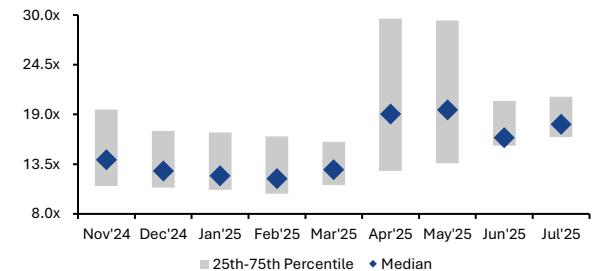
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/25)						AUM Statistics			Valuation Parameters (7/31/25)					
			Closing Price		% of 52-Week High		Market Cap	Enterprise Value	Total	Organic	Total	EV / Revenue		EV / EBITDA		Price / Adj. EPS	
			YTD	1-Year	YTD	1-Year	\$ 593	\$ 850	\$ 69,336	(10%)	(2%)	2025E	2026E	2025E	2026E	2025E	2026E
ALTI Global, Inc.	ALTI	\$ 4.09	82%	(7%)	(17%)	\$ 593	\$ 850	\$ 69,336	(10%)	(2%)	3.4x	3.0x	20.2x	13.3x	n/m	14.6x	
Cohen & Steers, Inc.	CNS	\$ 73.56	66%	(19%)	(12%)	3,777	3,481	87,579	2%	8%	6.3x	5.8x	17.0x	14.9x	24.0x	21.2x	
Silvercrest Asset Management Group Inc.	SAMG	\$ 16.36	85%	(9%)	(3%)	222	186	35,300	(0%)	2%	1.5x	1.4x	6.8x	5.8x	15.1x	12.1x	
WisdomTree, Inc.	WT	\$ 13.27	96%	27%	12%	2,026	2,369	115,787	1%	8%	5.1x	4.6x	14.0x	13.1x	17.9x	15.8x	
75th Percentile			88%	1%	1%	\$ 2,464	\$ 2,647	\$ 94,631	1%	8%	5.4x	4.9x	17.8x	13.7x	20.9x	17.1x	
Median			84%	(8%)	(8%)	\$ 1,310	\$ 1,609	\$ 78,458	0%	5%	4.2x	3.8x	15.5x	13.2x	17.9x	15.2x	
25th Percentile			78%	(11%)	(13%)	\$ 500	\$ 684	\$ 60,827	(3%)	1%	2.9x	2.6x	12.2x	11.2x	16.5x	14.0x	

Note: See endnotes for additional notes

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

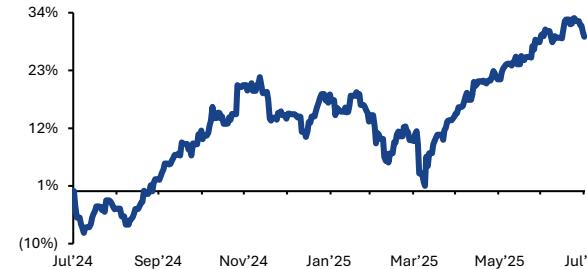
Berkshire Global Advisors 24

Public Comparables

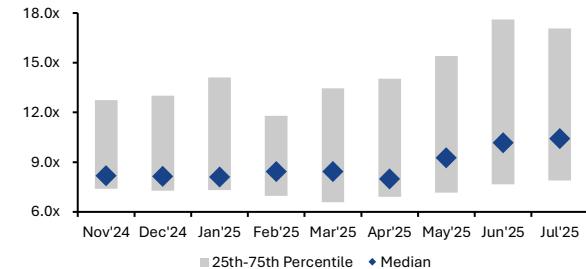
Investment Management (Americas, Non-U.S. Investment Managers)

As of 7/31/25

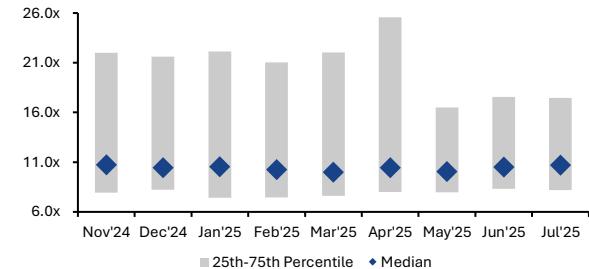
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values) Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/25)								AUM Statistics						Valuation Parameters (7/31/25)						
		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	YTD	1-Year	YTD	1-Year	Total	Organic		2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
AGF Management Limited	AGF.B	\$ 8.87	90%	19%	56%	\$ 596	\$ 633	\$ 39,141	1%	25%	1.6x	1.5x	5.2x	5.1x	7.4x	7.0x	18.8x	16.7x	34.6x	29.4x	38.2x	32.8x
Brookfield Asset Management Ltd.	BAM	61.74	95%	11%	46%	99,554	99,457	1,000,000	9%	20%	2.4x	2.3x	7.2x	6.9x	8.4x	7.6x	2.4x	2.2x	8.4x	7.6x	7.5x	6.7x
CI Financial Corp.	CIX	23.07	100%	4%	96%	3,366	5,545	93,919	0%	4%	2.4x	2.2x	8.4x	7.6x	n/m	24.3x	3.5x	3.2x	7.9x	7.4x	11.0x	10.0x
Fiera Capital Corporation	FSZ	4.73	60%	(23%)	(11%)	669	1,179	112,425	(10%)	(2%)	2.8x	2.7x	18.6x	16.6x	n/m	24.3x	2.4x	2.3x	7.2x	6.9x	8.4x	7.6x
Guardian Capital Group Limited	GCG	29.79	89%	(1%)	(3%)	734	785	116,344	(21%)	192%	2.8x	2.7x	18.6x	16.6x	n/m	24.3x	3.5x	3.2x	7.9x	7.4x	11.0x	10.0x
IGM Financial Inc.	IGM	33.15	96%	3%	24%	7,883	9,059	191,342	1%	16%	6.0x	6.0x	10.4x	9.9x	10.4x	10.8x	6.0x	6.0x	10.4x	9.9x	10.4x	10.8x
Patria Investments Limited	PAX	13.95	96%	23%	13%	2,205	2,322	45,844	6%	43%	9.3x	8.6x	17.1x	14.7x	31.0x	26.3x	9.3x	8.6x	17.1x	14.7x	31.0x	26.3x
Sprott Inc.	SII	67.42	88%	56%	56%	1,741	1,685	35,077	5%	19%	3.9x	3.4x	14.4x	11.2x	12.9x	10.5x	3.9x	3.4x	14.4x	11.2x	12.9x	10.5x
Vinci Compass Investments Ltd.	VINP	9.64	84%	(1%)	(9%)	628	700	53,118	(14%)	342%	6.0x	6.0x	17.1x	14.7x	17.5x	24.3x	6.0x	6.0x	17.1x	14.7x	17.5x	24.3x
75th Percentile		96%	19%	56%	\$ 3,366	\$ 5,545	\$ 116,344	5%	43%	6.0x	6.0x	17.1x	14.7x	17.5x	24.3x	6.0x	6.0x	17.1x	14.7x	17.5x	24.3x	
Median		90%	4%	24%	\$ 1,741	\$ 1,685	\$ 93,919	1%	20%	3.5x	3.2x	10.4x	9.9x	10.7x	10.5x	3.5x	3.2x	10.4x	9.9x	10.7x	10.5x	
25th Percentile		88%	(1%)	(3%)	\$ 669	\$ 785	\$ 45,844	(10%)	16%	2.4x	2.3x	7.9x	7.4x	8.2x	7.6x	2.4x	2.3x	7.9x	7.4x	8.2x	7.6x	

Note: See endnotes for additional notes

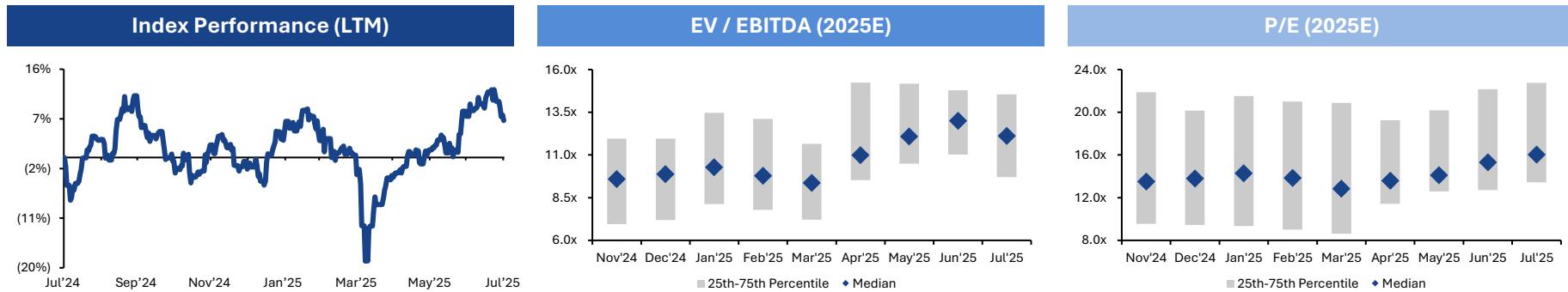
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Berkshire Global Advisors 25

Public Comparables

Investment Management (European Private Markets / Alternative Investment Managers)

As of 7/31/25



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/25)								AUM Statistics			Valuation Parameters (7/31/25)							
		Closing Price		% of 52-Week High		% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth	EV / Revenue	EV / EBITDA	Price / Adj. EPS	2025E	2026E	2025E	2026E	2025E	2026E
		Company Name		YTD	1-Year					Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
3i Group plc	III	\$ 54.89	94%	18%	35%	\$ 53,140	\$ 54,160	\$ 41,215	(7%)	(6%)	7.0x	6.3x	6.4x	6.4x	7.3x	6.7x	7.0x	6.7x		
Antin Infrastructure Partners SAS	ANTIN	14.66	98%	20%	10%	2,633	2,188	34,476	3%	6%	6.5x	5.5x	12.1x	10.5x	20.6x	17.9x	11.0x	10.5x		
Bridgepoint Group plc	BPT	4.33	80%	(7%)	15%	3,572	4,100	100,014	3%	80%	5.9x	4.9x	10.5x	8.9x	16.8x	13.8x	11.0x	10.5x		
CVC Capital Partners plc	CVC	19.34	71%	(19%)	(1%)	19,343	20,919	162,816	29%	31%	11.0x	9.0x	17.3x	13.7x	21.7x	16.5x	11.0x	10.5x		
EQT AB (publ)	EQT	33.64	85%	8%	(4%)	39,879	42,137	312,390	10%	6%	14.4x	11.9x	24.1x	19.1x	27.2x	21.1x	11.0x	10.5x		
Eurazeo SE	RF	59.08	64%	(25%)	(26%)	4,558	5,467	37,377	4%	3%	11.1x	9.8x	n/m	6.7x	n/m	5.5x	11.1x	10.5x		
Foresight Group Holdings Limited	FSG	6.12	85%	15%	(7%)	734	665	17,048	12%	9%	3.1x	2.7x	7.4x	6.3x	11.7x	9.5x	3.1x	2.7x		
ICG plc	ICG	28.80	88%	8%	3%	8,371	9,357	112,357	16%	14%	7.2x	6.4x	12.9x	11.0x	14.0x	12.1x	7.2x	6.4x		
Man Group Plc	EMG	2.18	68%	(19%)	(27%)	2,581	2,127	172,600	1%	(2%)	1.8x	1.6x	5.8x	4.5x	11.1x	8.2x	1.8x	1.6x		
Partners Group Holding AG	PGHN	1,356.04	77%	(7%)	(3%)	35,391	36,672	174,400	13%	17%	13.5x	11.0x	21.6x	17.5x	25.8x	21.0x	11.0x	10.5x		
PATRIZIA SE	PAT	8.98	85%	4%	13%	774	682	60,960	0%	(2%)	2.2x	2.0x	11.9x	9.4x	35.3x	27.8x	9.7x	9.5x		
Petershill Partners plc	PHLL	3.11	82%	3%	28%	3,362	3,841	337,000	5%	8%	11.1x	9.7x	13.6x	11.8x	14.6x	13.1x	9.7x	9.5x		
Tikehau Capital	TKO	22.42	78%	(0%)	(12%)	4,050	5,542	57,546	16%	13%	7.7x	5.8x	12.1x	9.4x	15.3x	10.5x	7.7x	7.5x		
75th Percentile			85%	8%	13%	\$ 19,343	\$ 20,919	\$ 172,600	13%	14%	11.1x	9.7x	14.5x	11.8x	22.8x	17.9x	11.1x	10.5x		
Median			82%	3%	(1%)	\$ 4,050	\$ 5,467	\$ 100,014	5%	8%	7.2x	6.3x	12.1x	9.4x	16.0x	13.1x	9.7x	9.5x		
25th Percentile			77%	(7%)	(7%)	\$ 2,633	\$ 2,188	\$ 41,215	3%	3%	5.9x	4.9x	9.7x	6.7x	13.4x	9.5x	5.9x	5.5x		

Note: See endnotes for additional notes

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

Berkshire Global Advisors 26

Public Comparables

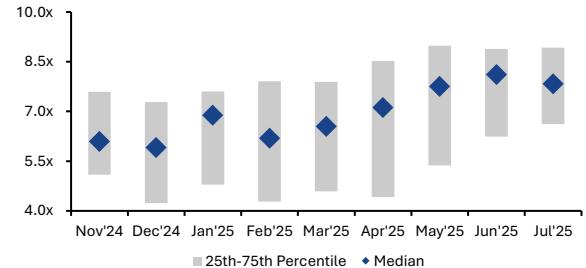
Investment Management (European Traditional Investment Managers)

As of 7/31/25

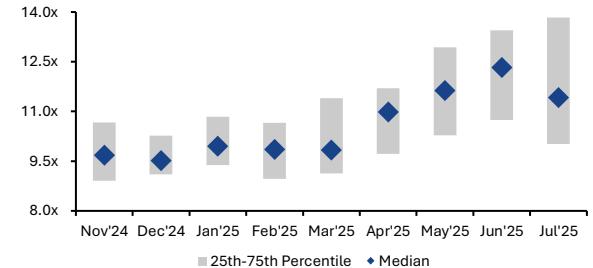
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Traditional Investment Managers (\$Millions, except per share values) Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/25)								AUM Statistics			Valuation Parameters (7/31/25)						
		Closing Price		% of 52-Week High		% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth	2025E	2026E	EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year					Organic	Total			2025E	2026E	2025E	2026E	2025E	2026E
Aberdeen Group Plc	ABDN	\$ 2.65	97%	49%	29%	\$ 4,941	\$ 3,984	\$ 700,644	(0%)	3%	2.4x	2.3x	11.8x	10.6x	14.3x	14.6x			
Amundi S.A.	AMUN	74.41	86%	8%	2%	15,137	14,041	2,630,652	3%	10%	3.8x	3.5x	8.0x	7.4x	10.4x	9.0x			
Anima Holding SpA	ANIM	7.13	88%	1%	38%	2,369	2,711	220,709	(3%)	7%	5.2x	4.8x	8.6x	8.6x	8.2x	8.0x			
Ashmore Group Plc	ASHM	2.31	79%	13%	12%	2,080	1,621	48,800	(9%)	(10%)	8.5x	8.1x	22.0x	20.6x	22.7x	22.5x			
Azimut Holding S.p.A.	AZM	34.17	99%	33%	38%	4,847	3,990	126,266	20%	18%	2.7x	2.5x	6.2x	5.4x	10.9x	10.4x			
DWS Group GmbH & Co. KGaA	DWS	60.34	96%	39%	58%	12,068	10,620	1,187,965	3%	13%	3.2x	3.0x	7.7x	7.1x	12.4x	11.7x			
Impax Asset Management Group Plc	IPX	2.62	48%	(8%)	(44%)	347	227	44,068	(18%)	(13%)	1.3x	1.3x	4.9x	5.1x	9.4x	9.6x			
Jupiter Fund Management Plc	JUP	1.70	90%	53%	58%	891	613	62,063	(20%)	(13%)	1.5x	1.4x	8.0x	7.6x	14.3x	13.6x			
Liontrust Asset Management PLC	LIO	4.71	52%	(15%)	(36%)	301	184	31,752	(17%)	(12%)	1.0x	1.0x	3.3x	3.4x	7.2x	7.9x			
Ninety One Group	N91	2.49	94%	34%	17%	2,242	1,803	164,602	(8%)	3%	2.2x	2.0x	6.8x	5.8x	11.9x	11.4x			
Polar Capital Holdings Plc	POLR	6.29	78%	(0%)	(13%)	614	524	30,739	1%	22%	2.0x	1.9x	7.2x	7.1x	10.2x	10.7x			
Schroders plc	SDR	5.17	91%	26%	6%	8,472	9,857	1,066,858	(1%)	4%	3.0x	2.9x	10.0x	8.9x	13.7x	12.0x			
75th Percentile			95%	35%	38%	\$ 5,824	\$ 5,457	\$ 792,198	1%	11%	3.3x	3.1x	8.9x	8.7x	13.8x	12.4x			
Median			89%	19%	15%	\$ 2,305	\$ 2,257	\$ 145,434	(2%)	4%	2.6x	2.4x	7.8x	7.3x	11.4x	11.0x			
25th Percentile			79%	1%	(2%)	\$ 822	\$ 591	\$ 47,617	(11%)	(10%)	1.9x	1.8x	6.6x	5.7x	10.0x	9.4x			

Note: See endnotes for additional notes

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

Berkshire Global Advisors 27

Public Comparables

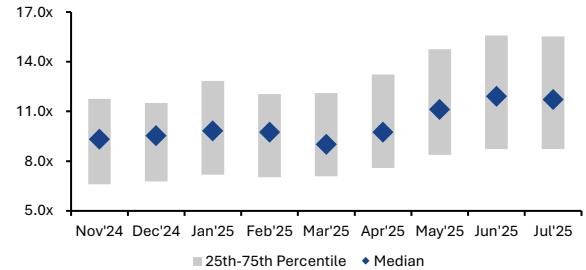
Investment Management (European Wealth Managers)

As of 7/31/25

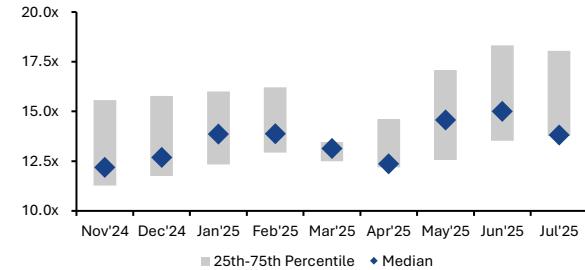
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Wealth Managers (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/25)							AUM Statistics					Valuation Parameters (7/31/25)					
			Closing Price		% of 52-Week High		% Total Return		Market Cap	Enterprise Value	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS			
			YTD	1-Year	YTD	1-Year	Total	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E			
AJ Bell plc	AJB	\$ 7.12	96%	22%	21%	21%	\$ 2,951	\$ 2,691	\$ 123,128	8%	17%	6.5x	6.0x	15.5x	15.1x	22.1x	21.5x			
Brooks Macdonald Group plc	BRK	\$ 23.94	87%	10%	(3%)	34%	400	361	\$ 22,450	(4%)	2%	2.4x	2.2x	8.7x	8.0x	13.6x	12.5x			
EFG International AG	EFGN	\$ 19.87	94%	28%	34%	34%	6,523	4,798	\$ 208,086	7%	16%	2.5x	2.2x	8.2x	7.3x	13.8x	13.4x			
Julius Bär Gruppe AG	BAER	\$ 67.98	85%	(1%)	21%	21%	14,005	14,890	\$ 625,422	3%	16%	3.3x	2.9x	12.0x	9.6x	13.8x	11.0x			
Quilter plc	QLT	\$ 2.24	98%	13%	32%	32%	3,115	3,198	\$ 149,480	4%	12%	3.5x	3.3x	11.7x	10.9x	16.6x	15.0x			
Rathbones Group Plc	RAT	\$ 25.34	96%	21%	6%	6%	2,772	2,690	\$ 149,560	(1%)	4%	2.3x	2.2x	7.6x	6.5x	12.2x	10.5x			
St. James's Place plc	STJ	\$ 17.30	100%	53%	95%	95%	9,476	9,693	\$ 260,584	3%	13%	9.7x	10.4x	18.7x	19.4x	18.1x	18.8x			
Vontobel Holding AG	VONN	\$ 73.13	85%	(2%)	9%	9%	4,150	3,331	\$ 288,075	1%	11%	2.1x	1.9x	9.3x	7.4x	13.8x	10.7x			
VZ Holding AG	VZN	\$ 212.49	94%	22%	48%	48%	8,397	7,231	\$ 58,544	11%	18%	10.8x	9.5x	22.8x	20.2x	30.8x	27.3x			
75th Percentile			96%	22%	34%	\$ 8,397	\$ 7,231	\$ 260,584	7%	16%	6.5x	6.0x	15.5x	15.1x	18.1x	18.8x				
Median			94%	21%	21%	\$ 4,150	\$ 3,331	\$ 149,560	3%	13%	3.3x	2.9x	11.7x	9.6x	13.8x	13.4x				
25th Percentile			87%	10%	9%	\$ 2,951	\$ 2,691	\$ 123,128	1%	11%	2.4x	2.2x	8.7x	7.4x	13.8x	11.0x				

Note: See endnotes for additional notes

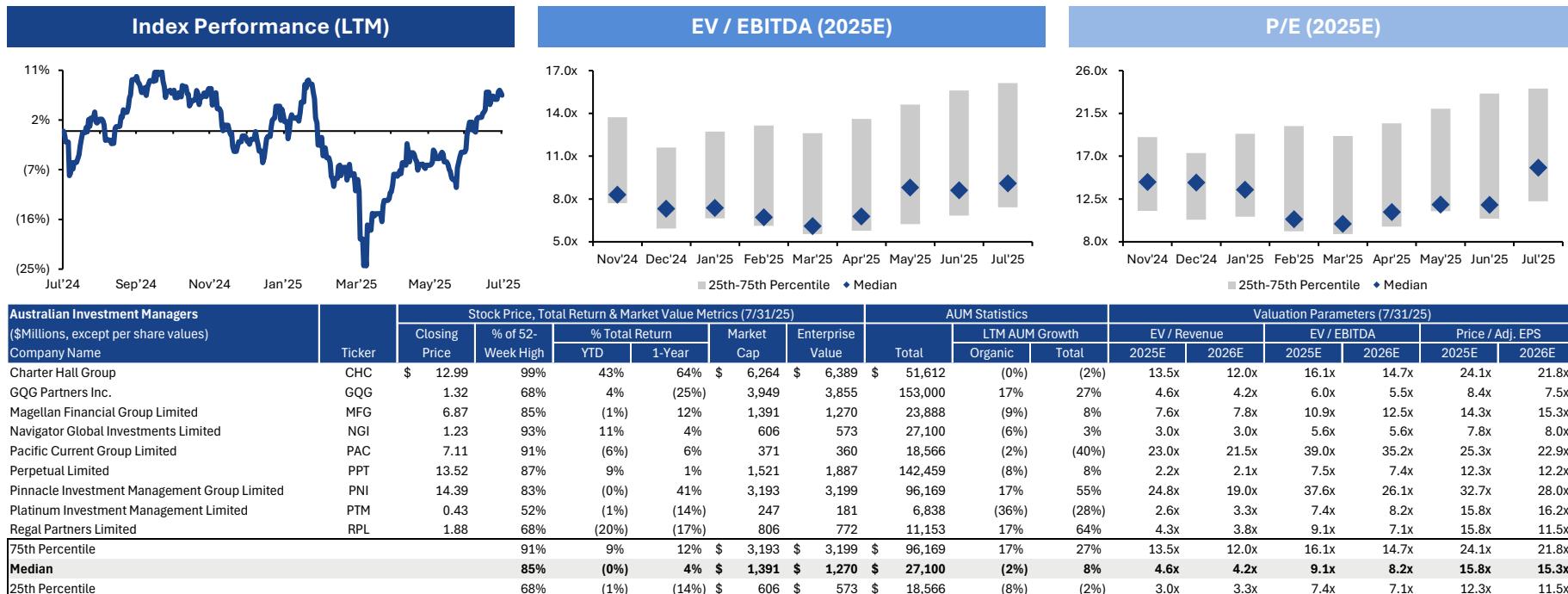
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Berkshire Global Advisors 28

Public Comparables

Investment Management (Australian Investment Managers)

As of 7/31/25



Note: See endnotes for additional notes

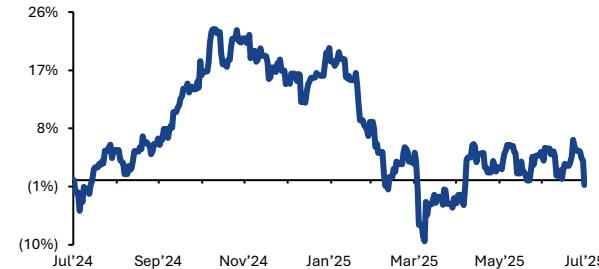
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

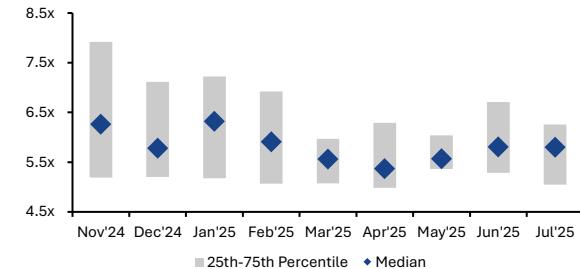
Financial Technology (Banktech)

As of 7/31/25

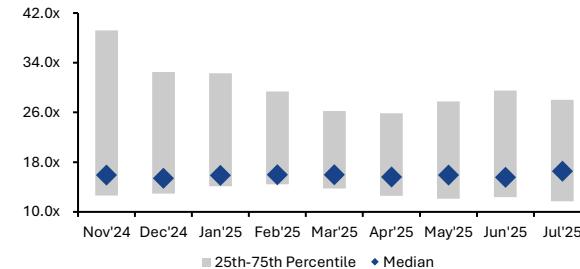
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Banktech (\$Millions, except per share values) Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/25)						Valuation Parameters (7/31/25)						LTM Metrics (7/31/25)				
		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	YTD	1-Year	Market Cap	Enterprise Value	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Alkami Technology, Inc.	ALKT	\$ 22.29	53%	(39%)	(32%)	\$ 2,320	\$ 2,636	5.9x	4.7x	49.8x	24.9x	42.1x	25.9x	30%	(10%)	30%	30%	
Chime Financial, Inc.	CHYM	34.41	77%	(7%)	(7%)	12,540	14,767	7.1x	6.0x	n/m	65.7x	n/m	n/m	n/a	14%	n/a	n/a	
Fidelity National Information Services, Inc.	FIS	79.41	86%	(1%)	5%	41,573	52,859	5.0x	4.8x	12.2x	11.5x	13.8x	12.7x	3%	30%	132%	3%	
Fiserv, Inc.	FI	138.94	58%	(32%)	(15%)	75,527	104,782	5.0x	4.6x	10.3x	9.3x	13.6x	11.7x	7%	45%	3%	26%	
Jack Henry & Associates, Inc.	JKHY	169.82	87%	(3%)	0%	12,365	12,549	5.1x	4.8x	16.2x	15.1x	28.2x	26.1x	6%	26%	13%	13%	
nCino, Inc.	NCNO	27.93	65%	(17%)	(15%)	3,217	3,371	5.8x	5.3x	28.0x	21.7x	39.3x	30.0x	13%	6%	16%	16%	
NerdWallet, Inc.	NRDS	10.59	64%	(20%)	(28%)	789	709	0.9x	0.8x	6.2x	5.0x	10.9x	8.4x	24%	4%	n/m	n/m	
Q2 Holdings, Inc.	QTWO	81.20	72%	(19%)	20%	5,070	5,078	6.5x	5.8x	28.2x	24.7x	35.9x	32.4x	13%	5%	106%	106%	
Temenos AG	TEMN	90.05	90%	17%	23%	6,073	6,643	6.3x	6.0x	16.9x	15.6x	23.3x	22.3x	7%	25%	128%	128%	
75th Percentile			86%	(3%)	5%	\$ 12,540	\$ 14,767	6.3x	5.8x	28.0x	24.7x	36.8x	27.1x	16%	26%	117%	117%	
Median			72%	(17%)	(7%)	\$ 6,073	\$ 6,643	5.8x	4.8x	16.6x	15.6x	25.7x	24.1x	10%	14%	30%		
25th Percentile			64%	(20%)	(15%)	\$ 3,217	\$ 3,371	5.0x	4.7x	11.7x	11.5x	13.8x	12.5x	7%	5%	14%		

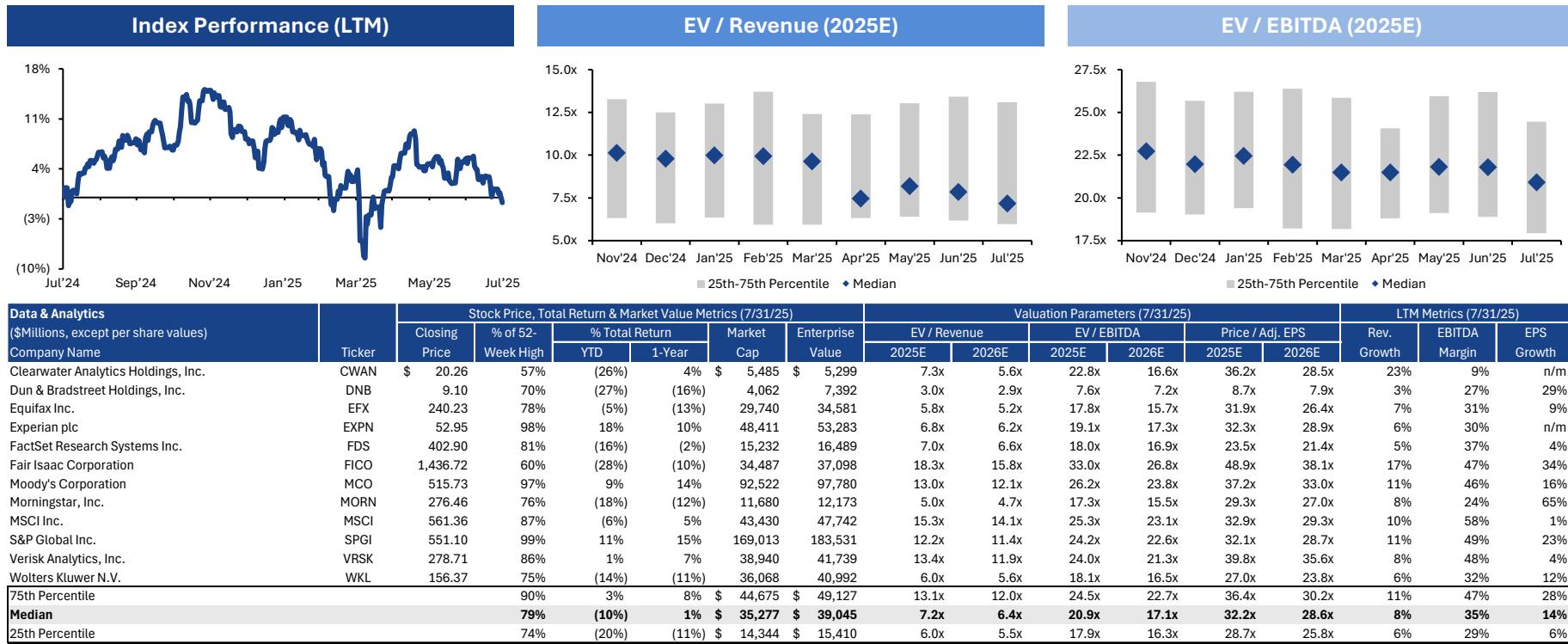
Note: See endnotes for additional notes

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

Public Comparables

Financial Technology (Data & Analytics)

As of 7/31/25



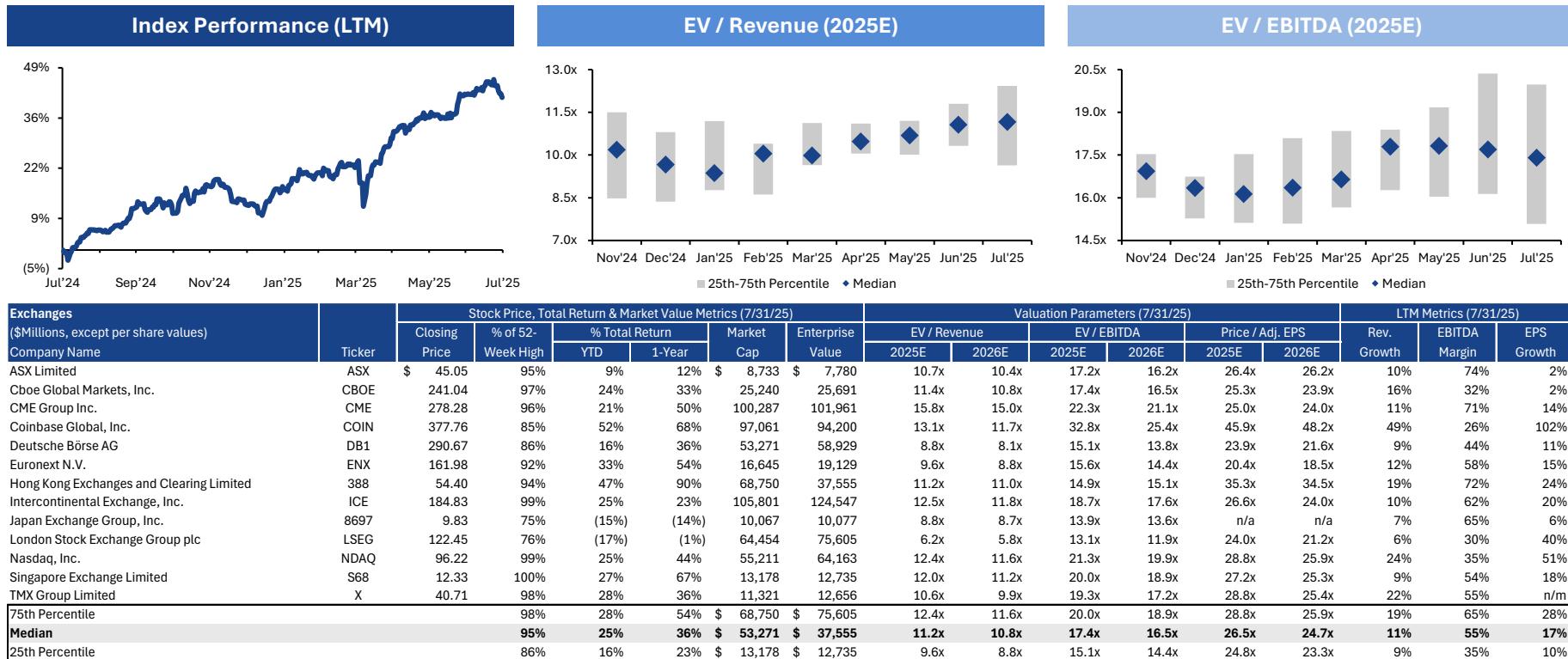
Note: See endnotes for additional notes

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

Public Comparables

Financial Technology (Exchanges)

As of 7/31/25



Note: See endnotes for additional notes

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

Berkshire Global Advisors 32

Public Comparables

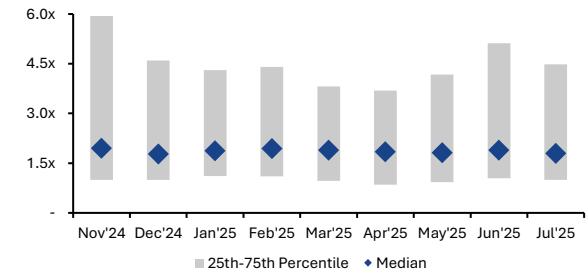
Financial Technology (Insurtech)

As of 7/31/25

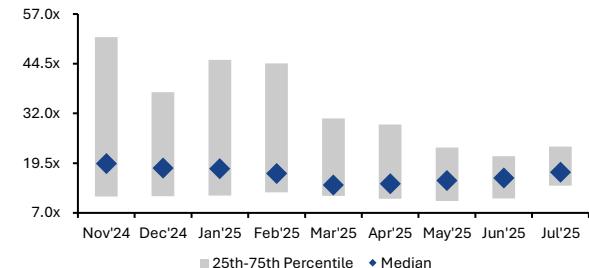
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Insurtech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/25)						Valuation Parameters (7/31/25)						LTM Metrics (7/31/25)				
			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	YTD	1-Year	YTD	1-Year	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E			
CCC Intelligent Solutions Holdings Inc.	CCCS	\$ 9.67	75%	(18%)	(6%)	\$ 6,285	\$ 7,332	7.0x	6.4x	17.2x	15.5x	27.6x	23.6x	10%	20%	n/m			
Clover Health Investments, Corp.	CLOV	2.89	59%	(8%)	51%	1,471	1,315	0.7x	0.6x	23.6x	15.9x	26.3x	16.1x	16%	(2%)	85%			
EverQuote, Inc.	EVER	24.59	82%	23%	(6%)	889	768	1.2x	1.1x	9.2x	8.0x	12.6x	10.1x	113%	8%	174%			
Guidewire Software, Inc.	GWRE	226.22	86%	34%	51%	19,047	18,833	15.0x	13.0x	80.4x	59.3x	97.7x	70.9x	19%	3%	n/m			
Hippo Holdings Inc.	HIP0	25.84	73%	(3%)	46%	650	521	1.1x	0.9x	n/m	17.5x	n/m	17.9x	56%	(22%)	79%			
Lemonade, Inc.	LMND	37.68	70%	3%	109%	2,761	2,575	3.6x	2.2x	n/m	n/m	n/m	n/m	23%	(34%)	n/m			
Oscar Health, Inc.	OSCR	14.05	59%	5%	(21%)	3,574	1,699	0.1x	0.2x	n/m	6.3x	n/m	73.9x	54%	2%	294%			
Sapiens International Corporation N.V.	SPNS	27.41	69%	5%	(27%)	1,532	1,383	2.4x	2.3x	13.8x	12.5x	19.4x	18.2x	4%	18%	11%			
75th Percentile			77%	9%	51%	\$ 4,252	\$ 3,764	4.5x	3.3x	23.6x	16.7x	27.6x	47.3x	55%	11%	174%			
Median			71%	4%	20%	\$ 2,146	\$ 1,541	1.8x	1.6x	17.2x	15.5x	26.3x	18.2x	21%	2%	85%			
25th Percentile			66%	(5%)	(9%)	\$ 1,325	\$ 1,178	1.0x	0.8x	13.8x	10.3x	19.4x	17.0x	14%	(7%)	79%			

Note: See endnotes for additional notes

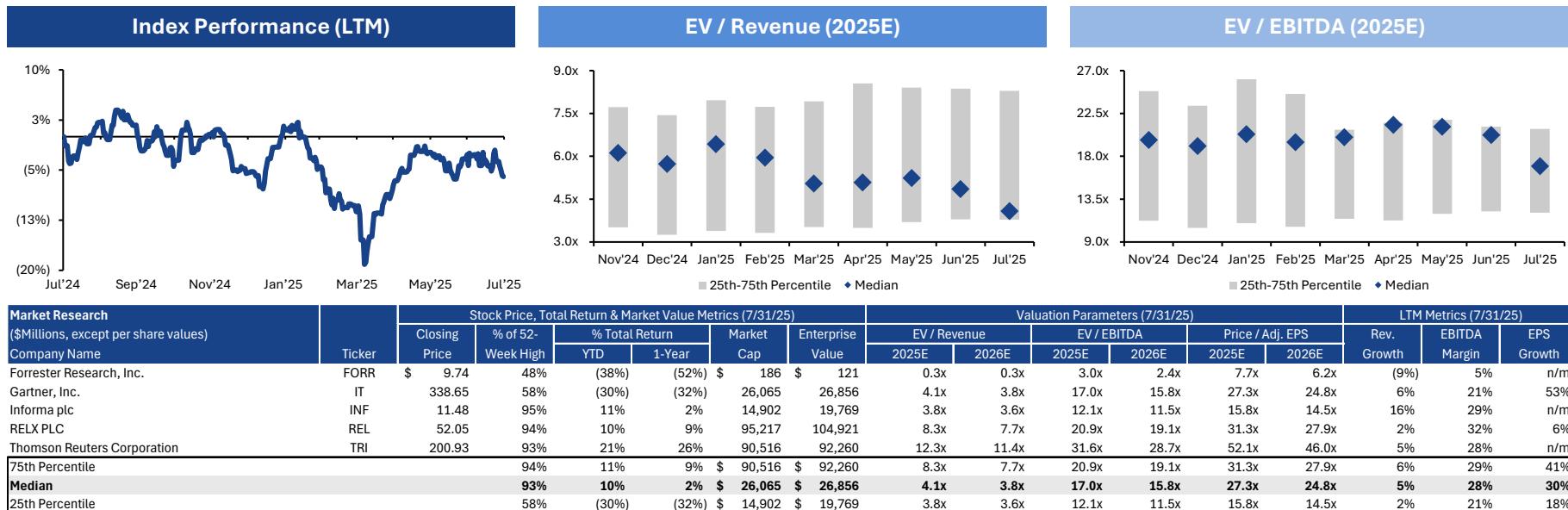
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Berkshire Global Advisors 33

Public Comparables

Financial Technology (Market Research)

As of 7/31/25



Note: See endnotes for additional notes

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

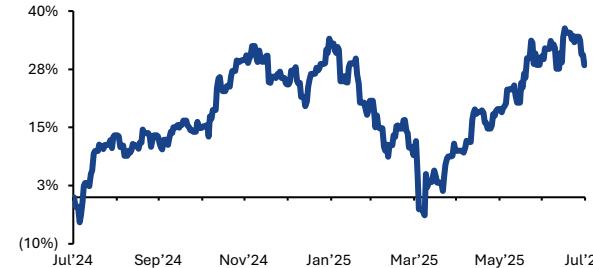
Berkshire Global Advisors 34

Public Comparables

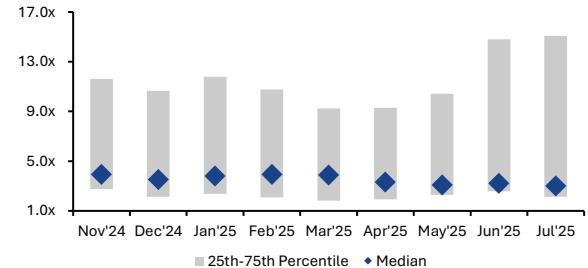
Financial Technology (Payments)

As of 7/31/25

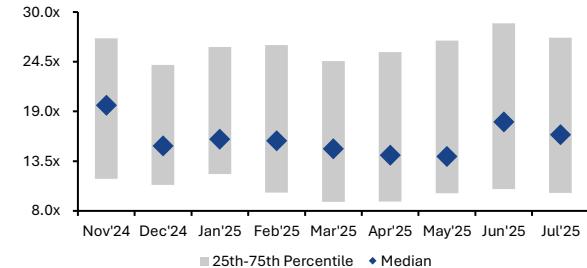
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Payments (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/25)						Valuation Parameters (7/31/25)						LTM Metrics (7/31/25)			
			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	\$ 42.56	71%	(18%)	(2%)	\$ 4,465	\$ 5,122	3.0x	2.8x	10.5x	9.7x	15.0x	13.5x	13%	24%	88%		
Adyen N.V.	ADYEN	1,727.98	81%	5%	34%	54,421	43,256	16.1x	12.4x	30.8x	22.6x	43.9x	33.6x	24%	47%	12%		
BILL Holdings, Inc.	BILL	42.85	43%	(49%)	(14%)	4,415	4,016	2.6x	2.3x	16.4x	13.3x	22.9x	17.8x	15%	(0%)	96%		
Block, Inc.	XYZ	77.26	78%	(9%)	25%	47,161	45,656	1.8x	1.7x	13.4x	11.1x	30.7x	21.7x	5%	n/m	n/m		
Circle Internet Group, Inc.	CRCL	183.52	61%	120%	120%	41,777	42,121	16.3x	13.6x	90.2x	71.3x	n/m	n/m	n/a	11%	101%		
Global Payments Inc.	GPN	79.95	67%	(28%)	(21%)	19,498	34,319	3.7x	3.5x	7.5x	7.0x	6.6x	5.9x	3%	44%	23%		
Marqeta, Inc.	MQ	5.70	95%	50%	6%	2,669	1,685	2.9x	2.4x	26.9x	17.2x	n/m	n/m	(8%)	5%	130%		
Mastercard Incorporated	MA	566.47	95%	8%	23%	512,096	521,486	16.1x	14.4x	26.0x	23.1x	34.7x	30.1x	15%	62%	13%		
MercadoLibre, Inc.	MELI	2,373.89	90%	40%	42%	120,350	120,038	4.3x	3.6x	27.5x	20.8x	48.1x	35.0x	38%	16%	82%		
Nexi S.p.A.	NEXI	5.73	77%	(2%)	(7%)	7,045	7,612	1.9x	1.8x	3.6x	3.2x	7.9x	6.7x	3%	26%	133%		
PayPal Holdings, Inc.	PYPL	68.76	73%	(19%)	5%	65,692	67,856	2.1x	1.9x	9.5x	9.0x	13.1x	11.9x	4%	20%	13%		
Shift4 Payments, Inc.	FOUR	103.00	81%	(1%)	50%	6,976	8,901	2.1x	1.6x	10.4x	8.6x	20.1x	16.6x	27%	15%	100%		
Shopify Inc.	SHOP	122.21	94%	15%	100%	158,553	153,283	14.1x	11.7x	81.5x	62.0x	86.7x	67.9x	27%	15%	n/m		
Visa Inc.	V	345.47	92%	10%	31%	665,583	672,412	16.6x	14.9x	23.7x	21.0x	29.8x	26.1x	11%	70%	10%		
Worldline SA	WLN	3.67	32%	(62%)	(69%)	1,041	4,447	0.9x	0.8x	4.7x	4.1x	3.0x	2.5x	0%	16%	64%		
75th Percentile				91%	12%	38%	\$ 93,021	\$ 93,947	15.1x	12.0x	27.2x	21.8x	34.7x	30.1x	22%	35%	100%	
Median				78%	(1%)	23%	\$ 41,777	\$ 42,121	3.0x	2.8x	16.4x	13.3x	22.9x	17.8x	12%	16%	82%	
25th Percentile				69%	(19%)	(5%)	\$ 5,720	\$ 6,367	2.1x	1.8x	10.0x	8.8x	13.1x	11.9x	3%	13%	13%	

Note: See endnotes for additional notes

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

Berkshire Global Advisors 35

Public Comparables

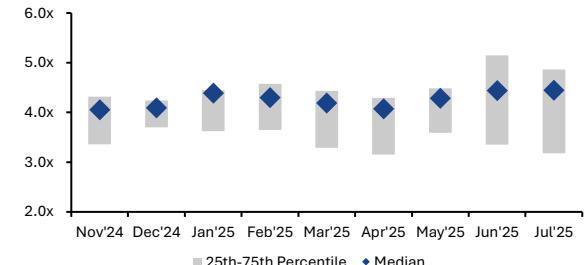
Financial Technology (Wealthtech & Capital Markets Tech)

As of 7/31/25

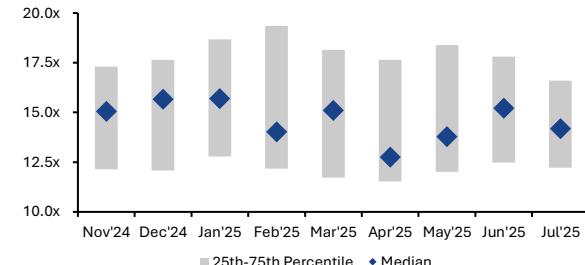
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Wealth & Capital Markets Tech (\$Millions, except per share values) Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (7/31/25)								Valuation Parameters (7/31/25)						LTM Metrics (7/31/25)		
		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	(YTD)	(1-Year)	(1-Year)	(1-Year)	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E			
Bravura Solutions Limited	BVS	\$ 1.38	76%	8%	112%	\$ 620	\$ 533	3.3x	3.1x	16.7x	15.1x	31.7x	26.7x	(2%)	17%	169%		
Broadridge Financial Solutions, Inc.	BR	247.51	96%	10%	17%	29,073	32,396	4.6x	4.4x	19.7x	17.8x	28.7x	25.8x	6%	25%	14%		
eToro Group Ltd.	ETOR	59.96	75%	(11%)	(11%)	5,019	4,727	5.7x	5.2x	15.0x	13.6x	24.7x	23.1x	n/a	n/a	155%		
Iress Limited	IRE	5.11	72%	(14%)	(24%)	943	1,050	2.9x	2.9x	12.6x	11.1x	21.8x	19.2x	(3%)	11%	160%		
Linedata Services S.A.	LIN	77.79	77%	(19%)	(4%)	385	457	2.3x	2.2x	8.2x	7.7x	13.9x	12.5x	0%	24%	11%		
MarketAxess Holdings Inc.	MKTX	205.50	69%	(8%)	(7%)	7,707	7,191	8.3x	7.5x	16.6x	14.7x	27.0x	23.9x	7%	50%	n/m		
SEI Investments Company	SEIC	88.12	94%	7%	31%	10,894	10,145	4.5x	4.2x	13.4x	12.4x	17.9x	16.3x	11%	29%	39%		
SS&C Technologies Holdings, Inc.	SSNC	85.48	95%	13%	19%	20,876	27,468	4.4x	4.2x	11.2x	10.5x	14.4x	13.1x	7%	32%	14%		
75th Percentile		94%	8%	22%	\$ 13,389	\$ 14,476	4.9x	4.6x	16.6x	14.8x	27.4x	24.4x	7%	31%	158%			
Median		77%	(0%)	7%	\$ 6,363	\$ 5,959	4.4x	4.2x	14.2x	13.0x	23.3x	21.1x	6%	25%	39%			
25th Percentile		74%	(11%)	(8%)	\$ 863	\$ 921	3.2x	3.1x	12.2x	11.0x	17.0x	15.5x	(1%)	20%	14%			

Note: See endnotes for additional notes

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

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III. About Berkshire Global Advisors

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

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

Global Presence

18 Equity Partners

33 Years Average Partner Experience

38 Registered Advisors

60 Team Members



New York



London



Sydney



San Francisco



40+ Years of Advising
Independent
Employee-owned

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

An Industry Leader in Financial Services Advisory

January 2025 to July 2025

JULY 2025
 Ceres Partners has agreed to be acquired by  WISDOMTREE®
North American M&A Private Equity

JULY 2025
 invest sense has agreed to merge with  to form  Trellia Wealth Partners
APAC M&A Wealth Management

JULY 2025
 ELM TREE FUNDS PRIVATE EQUITY REAL ESTATE has agreed to be acquired by 
North American M&A Real Estate

JUNE 2025
 Sammons FINANCIAL has agreed to acquire
 WEALTHCARE financial guidance for life

MAY 2025
 Churchill Management Group has agreed to be acquired by
 FOCUS PARTNERS WEALTH

MAY 2025
 Smith & Anglin has agreed to receive a strategic investment from
 HIGHTOWER

MARCH 2025
 MARCUS WEALTH has agreed to be acquired by
 Wealth Enhancement®

FEBRUARY 2025
 ARTEMIS REAL ESTATE PARTNERS has agreed to be acquired by 
North American M&A Real Estate

FEBRUARY 2025
 EAGLE RIDGE INVESTMENT MANAGEMENT, LLC has been acquired by 
North American M&A Wealth Management

FEBRUARY 2025
 NORTHBRIDGE has sold a minority interest to 
North American M&A Real Estate

JANUARY 2025
 Sabal Trust has announced its agreement to be acquired by 
North American M&A Wealth Management

JANUARY 2025
 Mesirow has agreed to sell Traditional Fixed Income and Equity Portfolio Management Teams Managing \$6 Billion to
 MetLife Investment Management

JANUARY 2025
 BALENTINE has sold a minority interest to 
North American M&A Wealth Management

JANUARY 2025
 BASTION has been acquired by 
North American M&A Private Credit

Select Berkshire Transactions

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July 2024 to December 2024

DECEMBER 2024
BITKRAFT
has received a minority investment from
 BLUE OWL
North American M&A Private Equity

NOVEMBER 2024
BOSTON FINANCIAL MANAGEMENT
has been acquired by
 CAPTRUST
North American M&A Wealth Management

OCTOBER 2024
HIGHTOWER
has agreed to acquire a majority interest in
 NEPIC
North American M&A Wealth Management

OCTOBER 2024
IRON POINT PARTNERS
has sold its interest in
 IPI
to
 BLUE OWL
North American M&A Real Estate Infrastructure

SEPTEMBER 2024
WALTON ST CAPITAL
has sold
Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to
 ARES
Cross-Border M&A Real Estate

SEPTEMBER 2024
ScarcityPartners
has acquired a minority interest in
 dinimus
APAC M&A Private Equity Private Credit

SEPTEMBER 2024
 The Investment Center, Inc.
has agreed to be acquired by
 LPL Financial
North American M&A Wealth Management

SEPTEMBER 2024
 Riverside Credit Solutions an affiliated fund of The Riverside Company
has been acquired by
 ARES
North American M&A Private Credit

SEPTEMBER 2024
 WOODBRIDGE International
has been acquired by
 Mariner WEALTH ADVISORS
North American M&A Securities & Investment Banking Wealth Management

AUGUST 2024
 dot.
has entered into a strategic financing relationship with
 BLUE OWL
Cross-Border M&A Real Estate

AUGUST 2024
 Guardian
has entered into a strategic partnership with
 HPS
North American M&A Private Credit

JULY 2024
 NILE
has entered into a strategic minority partnership with
 ABS GLOBAL INVESTMENTS
North American M&A Traditional Investment Management

JULY 2024
 Integrated Portfolio Solutions
has been acquired by
 DASH
APAC M&A Financial Technology

JULY 2024
 Madison INVESTMENTS
has agreed to sell the management contract for the MCN closed-end fund to
 XA INVESTMENTS
North American M&A Traditional Investment Management

Select Berkshire Transactions

An Industry Leader in Financial Services Advisory

February 2024 to July 2024

JULY 2024
 has been acquired by 
APAC M&A Wealth Management

JUNE 2024
 has sold a minority interest to 
North American M&A Real Estate

JUNE 2024
 has been acquired by 
North American M&A Wealth Management

MAY 2024
 has combined with 
Cross-Border M&A Real Estate Infrastructure

APRIL 2024
 has sold a minority interest to 
North American M&A Private Credit

MAY 2024
 has received a minority investment from 
North American M&A Real Estate

MAY 2024
 has announced its formation in partnership with 
North American M&A Real Estate

APRIL 2024
 Investor group led by has acquired 
North American M&A Real Estate

APRIL 2024
 Has been acquired by 
APAC M&A Traditional Investment Management

APRIL 2024
 has acquired 
North American M&A Real Estate Debt

APRIL 2024
 has been acquired by 
Cross-Border M&A Private Equity Secondaries

MARCH 2024
 in conjunction with its existing shareholder A+CAP has entered into a strategic partnership with 
Cross-Border M&A Private Credit CLOs

FEBRUARY 2024
 has acquired the management rights to 
APAC M&A Traditional Investment Management

FEBRUARY 2024
 has agreed to be acquired by 
North American M&A Wealth Management

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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