



US Traditional Investment Management Industry Trends

Q3 2025

Berkshire Global Advisors

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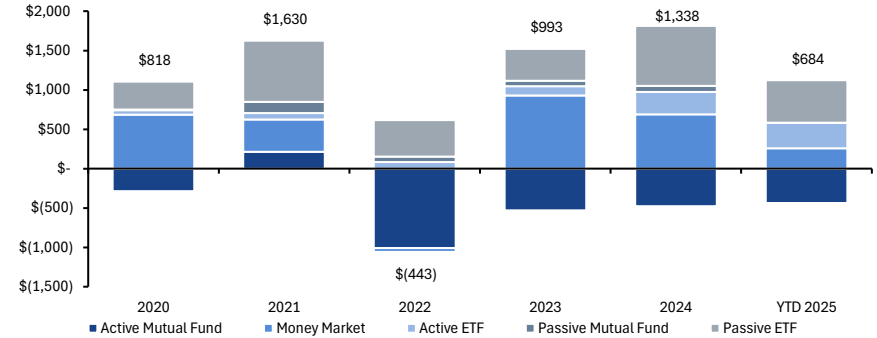
I. Industry Trends

Historical Mutual Fund & ETF Flows

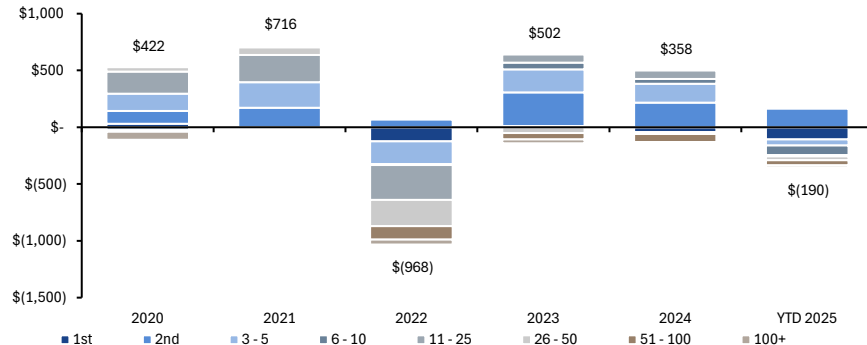
Both active and passive ETFs continue to experience inflows as investors favor their superior fund structure over that of traditional mutual funds. Most mutual fund managers have seen net negative flows YTD

- Net flows across US mutual funds, ETFs and money market funds totaled \$447B in Q3 2025, a \$22B increase from net flows in Q3 2024
 - Steady inflows throughout the quarter, concentrated in money market funds and ETFs, offset the muted fund flows experienced in Q2 2025
- Mutual fund managers have experienced net outflows through Q3 2025, with total YTD outflows of \$190B
 - Of the largest 10 firms, only 4 firms have posted net inflows in 2025
- In contrast, YTD inflows into ETFs total \$865B, with Q3 2025 drawing \$351B of net ETF flows
 - Firms outside the top five continue to capture a growing share of flows, comprising 35% of net inflows through Q3 2025 compared to 26% in 2024

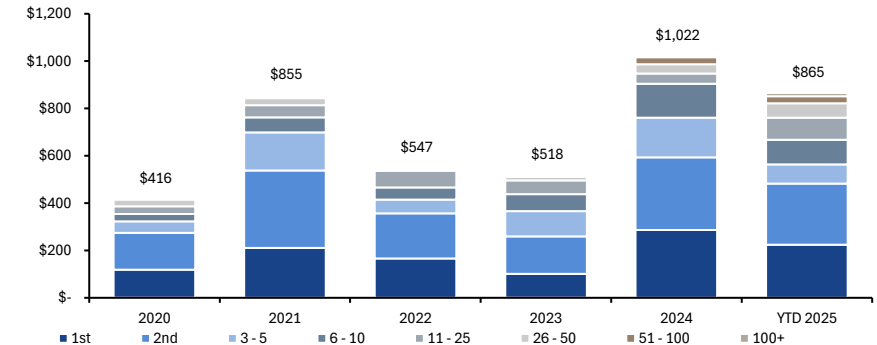
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



Historical US Mutual Fund Net Flows (\$B) by Firm Ranking⁽¹⁾



Historical US ETF Net Flows (\$B) by Firm Ranking⁽¹⁾



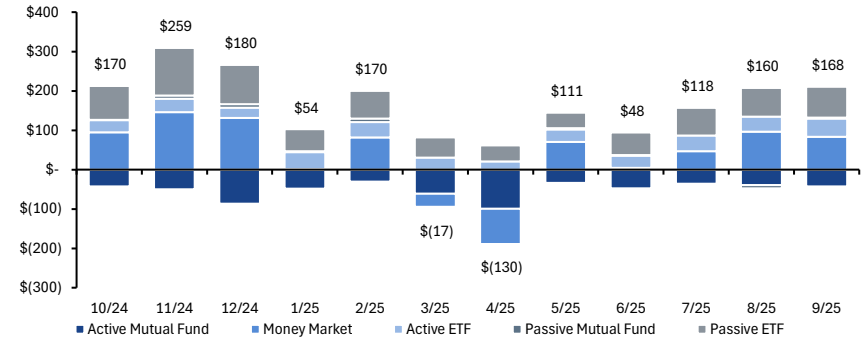
(1) Firms ranked by AUM as of 9/30/2025
Source: Simfund, as of 9/30/2025

ETF Resiliency

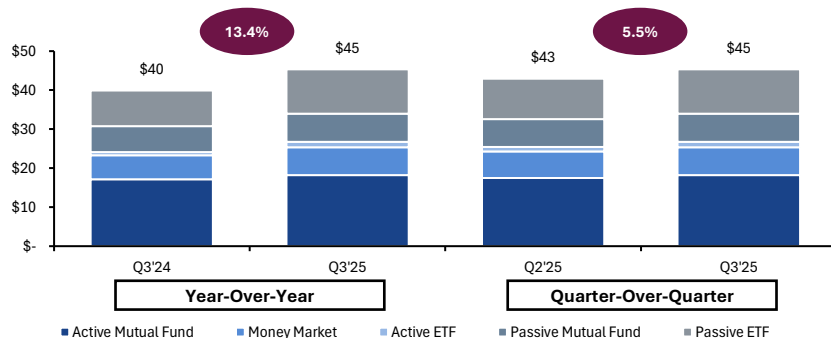
As investors shift away from mutual funds in favor of ETFs, actively managed ETFs have benefitted, with their proportion of total ETF inflows continuing to expand

- September saw the second-largest monthly net inflows in 2025 (\$168B), as ETFs and money market funds regained momentum, continuing a trend that stalled in the prior quarter
 - Active ETF net inflows totaled \$47B in September, the strongest monthly flows the asset class has experienced in the trailing twelve-month period. Quarterly active ETF inflows comprised 36% of total ETF inflows, compared to 25% in Q3 2024
- Total AUM across mutual funds, ETFs and money market funds reached \$45.4T in Q3 2025, up 13.4% YoY from Q3 2024's total AUM of \$40.0T
 - The shift in market share towards ETFs continued as active mutual funds fell below 41% of industry AUM, while active ETF's share grew 50% YoY to 3.0% from 2.0% and passive ETFs grew to 25.0% from 23.1%, both continuing to gain ground at the expense of traditional mutual funds

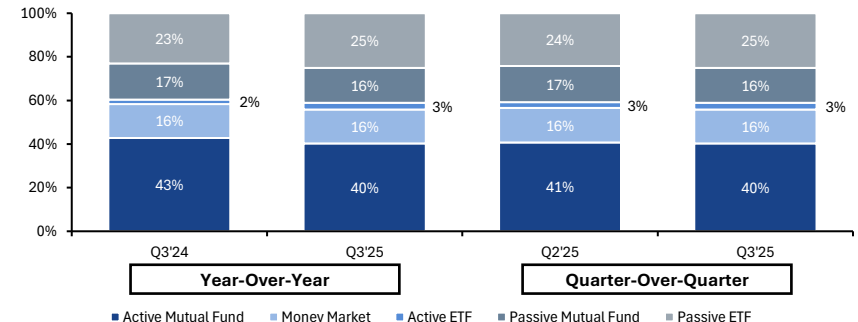
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



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

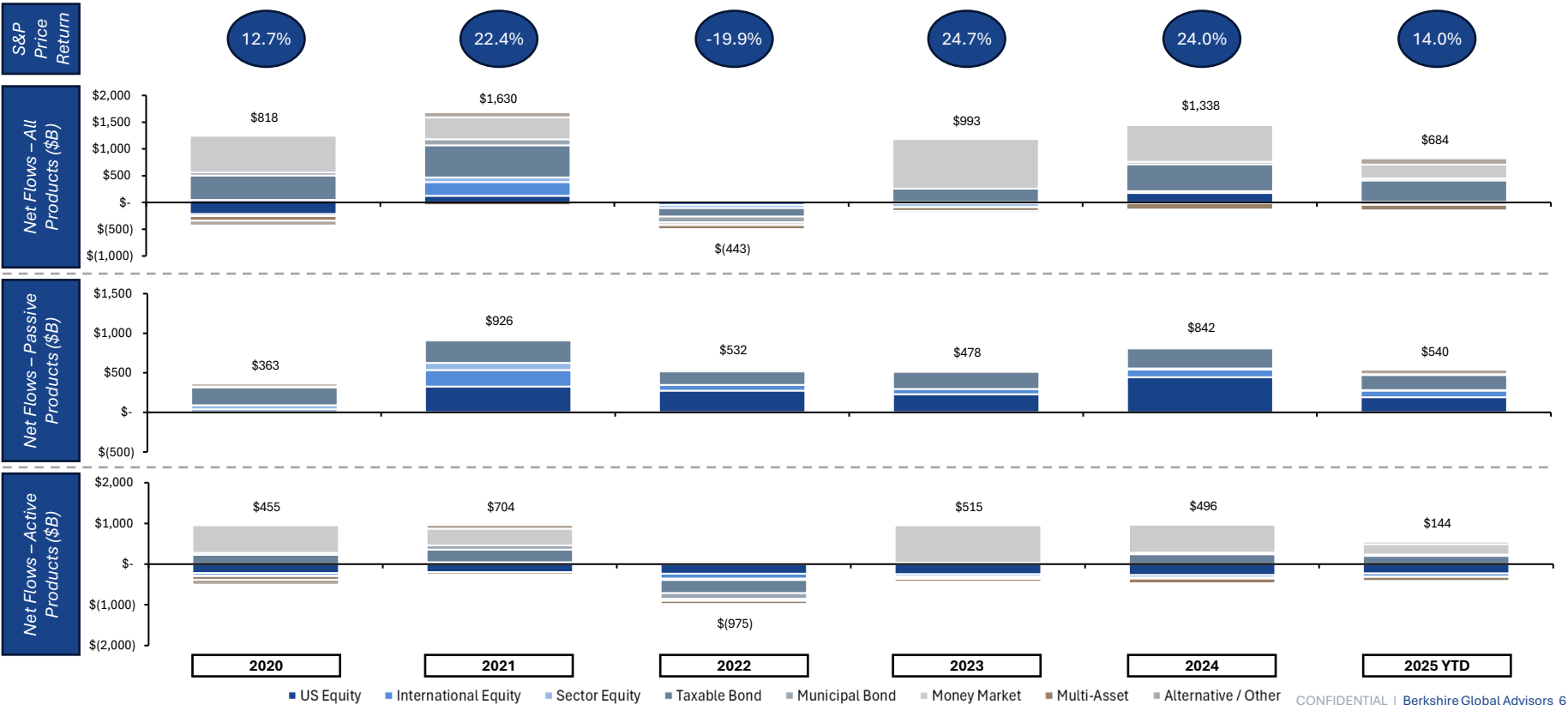


Historical US Mutual Fund, MM & ETF AUM (%)



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

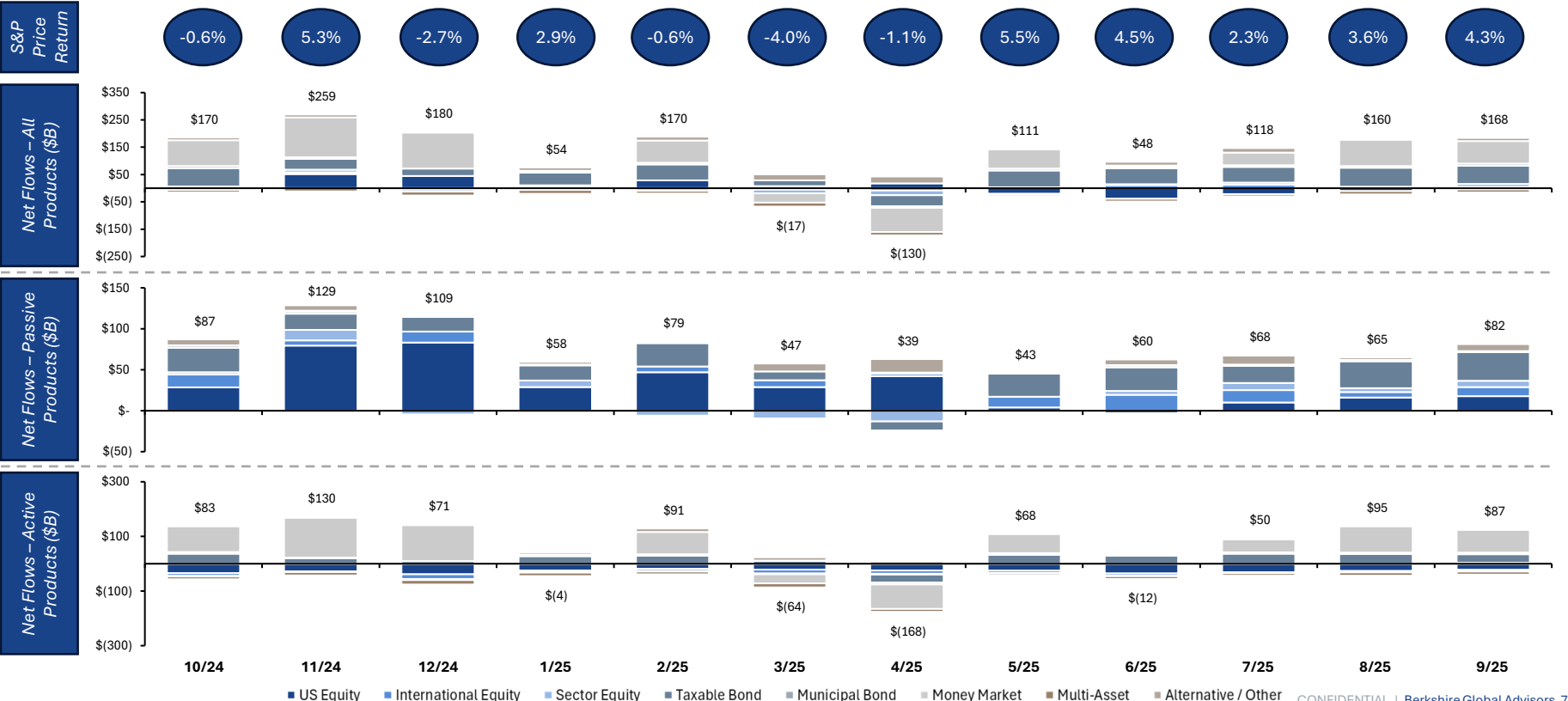
As in the first half of 2025, Q3 saw passive US equity, taxable bonds and money market products continue to command flows, while other categories like sector equity and multi-asset continue seeing assets shift away



Source: Simfund, as of 9/30/2025

Monthly Mutual Fund & ETF Flows by Strategy

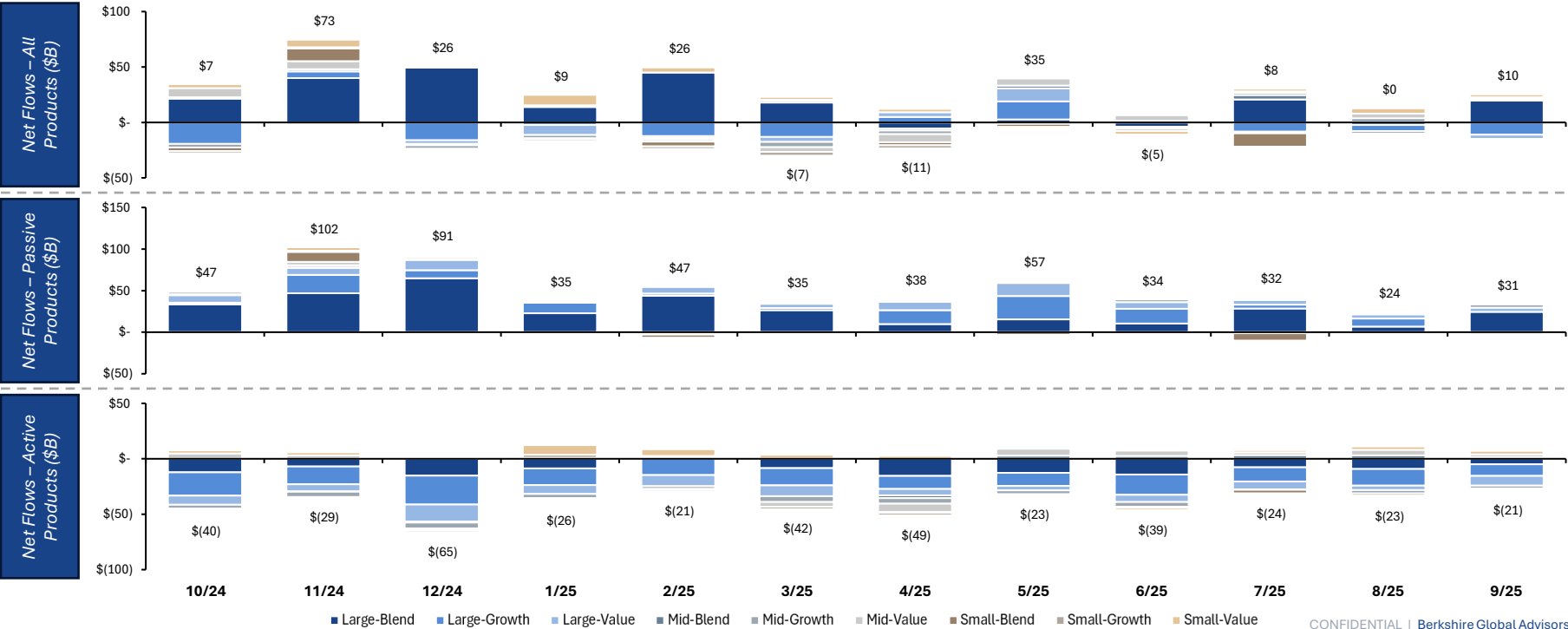
In Q3 2025, flows were largely skewed towards money market funds, taxable bonds and passive US equity. Among active products, US and international equity strategies continue to experience outflows



Monthly Equity ETF & Mutual Fund Flows by Style-Box

Q3 2025 reverted to the style-box trends seen from Q3 2024 to Q2 2025, with large-blend, small-value and mid-blend products leading net inflows and large-growth and large-value products experiencing net outflows

- Large-blend products attracted a \$38B of net inflows in Q3, reversing a brief investor rotation toward large-growth and large blend products seen in Q2 2025



Source: Simfund, as of 9/30/2025

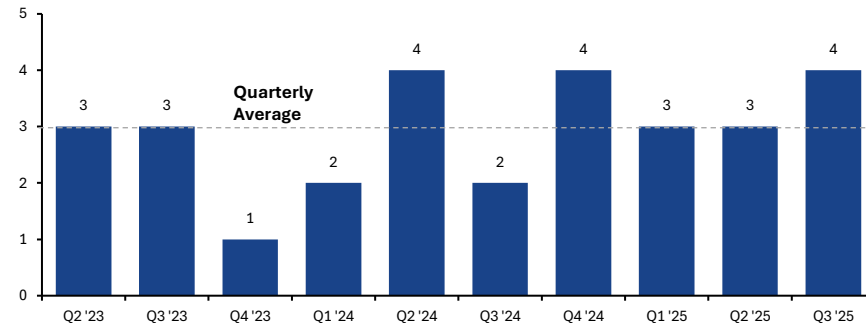
II. M&A Trends

US Traditional Investment Management Quarterly M&A Trends

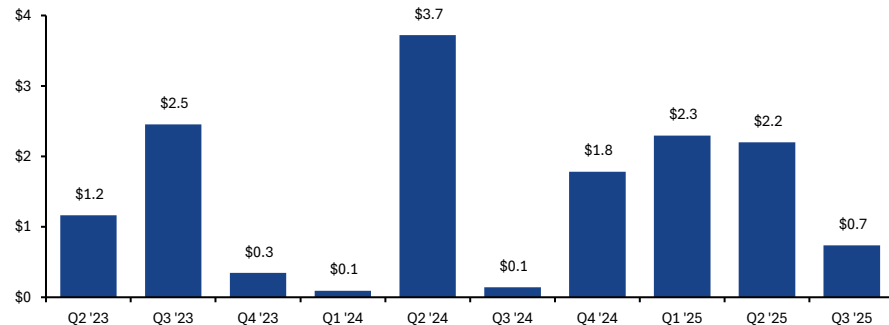
M&A transaction volume across the US traditional investment management sector remained stable in Q3 2025; however, a lack of “mega-deals” muted overall transaction value and AUM transferred

- Deal volume in Q3 2025 was slightly higher than the trailing two-year quarterly average, with 4 transactions announced
- Despite higher deal volume, Q3 2025 marked the weakest quarter for deal activity on a size basis since Q3 2024, with \$53B of aggregate AUM transferred and a total transaction value of \$0.7B
 - This continues the trend of individual mega-deals driving the bulk of transaction value and AUM transferred over the past few years
- There have been a total of 14 transactions over the past 4 quarters, with 2025 on pace to surpass the total number of transactions in CY2024
 - However, activity remains depressed relative to historical levels, as the recent high in annual transaction activity came in 2021 with 30 transactions

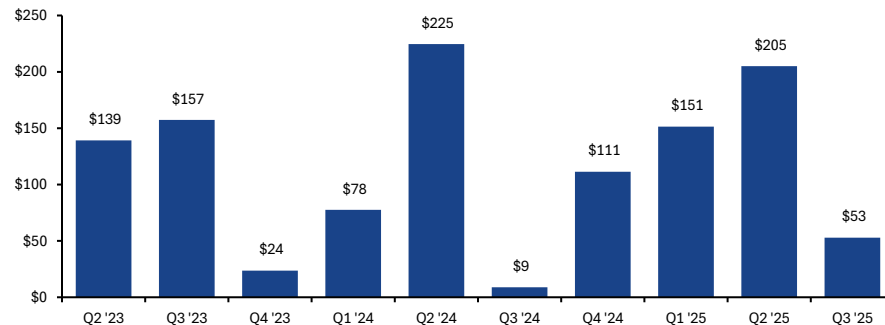
Historical Number of Transactions (#)



Historical Transaction Value (\$B)⁽²⁾



Historical AUM Transferred (\$B)



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

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

Baird Financial Corporation Acquires a Minority Stake in Reinhart Partners

The strategic partnership reinforces Reinhart Partners' commitment to independence, employee ownership and exceptional client service

Announcement Date: September 25, 2025

Seller AUM: \$1.9 billion⁽¹⁾

Percent Acquired: Undisclosed



Has received a minority investment from



Transaction Overview

Reinhart Partners ("Reinhart") announced a significant minority investment from Baird Financial Corporation ("Baird"). The partnership represents a long-term commitment, with Baird bringing a strong track-record of similar investments. The investment is part of Baird's strategy of making long-term minority investments in independent financial services firms where Baird can provide unique solutions and benefits to the firm's stakeholders.

Baird Financial Corporation

Founded in 1919, Baird is an international, privately held, employee-owned financial services firm headquartered in Milwaukee, WI with capabilities across asset management, investment banking, equities, fixed income, public finance and private markets. Baird serves the needs of individual, corporate, institutional and municipal clients, with more than \$525B in client assets.⁽²⁾

Reinhart Partners

Reinhart is an independent investment firm founded in 1991 and based in Mequon, WI. Reinhart offers a range of private market value equity strategies to individual and institutional clients. Reinhart hosts four investment strategies: Genesis (Small/SMID Cap) Private Market Value, Mid Cap Private Market Value, Focused Private Market Value and International Private Market Value.



"We are excited to invest in Reinhart Partners, a firm that shares our dedication to excellence, long-term relationships and client-first values. This minority investment reflects our confidence in Reinhart's leadership and investment approach, and we look forward to supporting their continued success."

- Steve Booth, Chairman and CEO of Baird



"This partnership with Baird marks a pivotal moment in Reinhart's journey. Their investment supports our long-term vision of remaining an independent, employee-owned firm while ensuring continuity for our clients and team. Baird's values and culture align closely with ours, and their commitment to our independence and investment philosophy makes them an ideal strategic partner."

- Jim Reinhart, Chairman and CEO of Reinhart Partners

⁽¹⁾ As of 2/5/2025

⁽²⁾ As of 6/30/2025

Sources: Press Release; Company Materials

Mid Penn Bancorp Acquires Cumberland Advisors

The transaction, anticipated to close in the fourth quarter of 2025, is expected to be earnings-accretive immediately upon closing

Announcement Date: September 25, 2025

Seller AUM: \$3.3 billion⁽¹⁾

Percent Acquired: 100%



CUMBERLAND
ADVISORS

Has agreed to be acquired by



Transaction Overview

Mid Penn Bancorp (NASDAQ: MPB) ("Mid Penn") has entered into an agreement to acquire Cumberland Advisors ("Cumberland"). Cumberland recorded year-to-date annualized revenue of \$9.0M and will be acquired for a purchase price of \$5.5 million. Upon completion of the transaction, Cumberland leadership and team members will join Mid Penn.

Mid Penn Bancorp

Mid Penn is the parent company of Mid Penn Bank, a full-service commercial bank. Mid Penn operates 59 retail locations throughout Pennsylvania and central and southern New Jersey, offering a comprehensive portfolio of financial products and services to the communities it serves.

Cumberland Advisors

Founded in 1973, Cumberland is an RIA firm headquartered in Sarasota, FL. The firm is a fee-for-service investment management company serving advisors, individuals and institutional investors. Cumberland has a conservative investment orientation to manage both risks as well as returns, and the firm also consults for institutional clients. Cumberland leverages market leading knowledge, analysis and independent research to advise clients nationwide and internationally.



"We are excited to bring a highly respected team of professionals under the Mid Penn umbrella. This partnership strengthens our ability to serve customers with deep expertise, shared values and commitment to excellence. Together, we are all positioned to accelerate growth of the combines business."

- Rory G. Ritrevi, Chair, President and CEO of Mid Penn



"We are honored to join forces with such a well-regarded financial institution and are excited to offer enhanced opportunities to our client base at the combined company. By integrating our teams and industry expertise, we believe we can continue to build upon each company's track record of success, and we look forward to continuing to provide high-quality products and expanded investment management services to both Cumberland and Mid Penn clients."

- Mark J. Myers, CEO of Cumberland Advisors

(1) As of 6/30/2025

Sources: Press Release; Company Materials

Insignia Capital Group Makes Strategic Investment in Tidal Investments

The recapitalization comes at an opportune time for Tidal, providing more time and resources to invest in talent, deepen its services and expand the firm's offering

Announcement Date: September 3, 2025

Seller AUM: \$45.0 billion⁽¹⁾

Percent Acquired: Undisclosed



Has concluded a
recapitalization with



Transaction Overview

Tidal Investments ("Tidal") has concluded a recapitalization with Insignia Capital Group ("Insignia") in a transaction designed to fuel the firm's growth amid recent momentum evidenced through a series of client wins and the expansion of its services. The recapitalization does not alter Tidal's majority ownership nor its Executive Committee leadership.

Insignia Capital Group

Insignia Capital Group is a growth-oriented private equity firm focused on building world-class companies in the consumer and business services sectors. The firm partners with company founders and their teams to help drive growth. Insignia seeks to invest in profitable, growth-oriented businesses with defensible market positions led by founder and entrepreneurs who want to reinvest materially alongside Insignia.

Tidal Investments

Tidal is a leading ETF services platform dedicated to bringing innovative and differentiated investment strategies to market. Tidal partners with asset managers to launch, operate and grow ETFs, providing end-to-end infrastructure and distribution solutions. The platform supports more than 270 ETFs, with 89 new ETF launches in 2025, and services over 80 asset managers.⁽¹⁾



"The Insignia approach is to invest in businesses that seek to set new standards of excellence in their industry. Tidal is an outstanding example of this for us."

- Tony Broglio, Founder and Managing Partner of Insignia Capital



"This recapitalization strengthens our ability to deliver for our clients—deepening our services, investment in talent and scaling the innovation that differentiates Tidal."

- Gui Trias, CEO and Co-Founder of Tidal

⁽¹⁾ As of 9/1/2025

Sources: Press Release; Company Materials

Concurrent Asset Management Acquires a Minority Stake in Catherine Avery

The transaction brings investment expertise to Concurrent Asset Management's platform while expanding Catherine Avery's access to infrastructure, technology and distribution support

Announcement Date: August 19, 2025

Seller AUM: \$178.8 million⁽¹⁾

Percent Acquired: Undisclosed



Has received a minority investment from



Transaction Overview

Concurrent Asset Management ("CAM") announced a strategic partnership with Catherine Avery Investment Management ("CAIM"), positioning the CAIM team for continued success across independent and institutional investment arenas. Through the partnership, CAIM will retain full investment discretion and operational independence while gaining access to CAM's broader suite of tools and resources. The transactions is CAM's first direct investment in a standalone asset manager.

Concurrent Asset Management

CAM delivers investment, operational and strategic support to leading advisory firms and asset managers across the wealth management ecosystem. Through its minority investment approach, CAM provides equity capital and platform resources to fuel growth, succession planning and long-term business sustainability. CAM is the investment management arm of Concurrent Investment Advisors, a multi-custodial, hybrid RIA.

Catherine Avery Investment Management

Based in Longboat Key, FL, CAIM was founded by Catherine Avery and manages customized investment portfolios for women and retirement aged individuals. The firm takes a disciplined approach to US large-cap equity strategies, emphasizing long-term fundamentals and risk-aware portfolio construction using dividend paying equities as its core.



"CAIM represents the kind of partner we look for—independent, proven and deeply aligned with client outcomes. Catherine and her team bring outstanding investment talent, and we're excited to help scale their success while enriching the CAM platform with their expertise."

- Eddy Augsten, President of Concurrent Asset Management



"As an independent asset manager, our focus has always been on delivering performance through a thoughtful, value-oriented approach. In CAM, we've found a partner who shares our long-term vision and integrity. This relationship enables us to grow thoughtfully by leveraging institutional-quality infrastructure, technology and a robust distribution network, while preserving our independence."

- Catherine Avery, Founder and CIO of CAIM

⁽¹⁾ As of 8/18/2025

Sources: Press Release; Company Materials

Azimut Group Acquires North Square Investments

Azimut Group significantly strengthens its US presence, firmly establishing the US as its second home market after Italy

Announcement Date: July 22, 2025

Seller AUM: \$2.6 billion⁽¹⁾

Percent Acquired: 100%



Has agreed to be acquired by



Transaction Overview

Azimut Group (“Azimut”) has agreed to acquire North Square Investments (“NSI”) via its US subsidiary, Azimut US Holdings (“Azimut US”). By investing in a high-growth, integrated firm that complements existing local businesses across equity, fixed income, multi-asset, alternative investments and wealth management, Azimut solidifies its foothold in the US. As part of the transaction, Kennedy Capital Management, an Azimut company, will become a subsidiary of NSI, which will be renamed Azimut NSI.

Azimut Group

Azimut is an independent, global group specializing in asset management across public and private markets, wealth management, investment banking and fintech, serving private and corporate clients. Listed on the Milan Stock Exchange (AZM.IM), Azimut is a leading player in Italy and operates in 20 countries worldwide, with a focus on emerging markets. The firm comprises a network of companies active in the management, distribution and promotion of financial and insurance products.

North Square Investments

Founded in 2018 and headquartered in Chicago, IL, NSI is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies. The firm has an experienced senior management team comprised of seasoned professionals, a board composed of industry veterans and was formerly backed by Estancia Capital Partners. NSI has more than \$2.6B of AUM across 13 mutual funds, one closed end fund and one ETF.⁽¹⁾



“NSI is an exceptional fit for our Group. Like Azimut, it operates as an integrated asset management and distribution firm with outstanding reach and execution. Its unique positioning enables it to capture the ongoing structural growth of the US asset and wealth management industry, managing a broader range of products and penetrating even deeper into its distribution networks. By bringing together NSI’s powerful sales engine with Azimut’s suite of high-performing, differentiated strategies, we are creating a compelling win-win: Azimut gains strong US distribution capabilities, while NSI will enhance its offering with exclusive, top-tier global investment strategies for its clients.”

- Giorgio Medda, CEO of Azimut Group



“We are excited to be joining the Azimut Group of families. Since our launch, NSI has been singularly focused on bringing to market best-in-class asset management solutions in partnership with top-tier institutional asset managers. The partnership with Azimut will allow us to accelerate our growth trajectory by leveraging a wide array of traditional and alternative strategies from across their global ecosystem. This acquisition solidifies Azimut’s foothold in the US and will capitalize on the distribution success North Square has experienced since its founding in 2018.”

- Mark Goodwin, Co-Founder and CEO of NSI

⁽¹⁾ As of 6/30/2025

Sources: Press Release; Company Materials

III. Public Market Trends

Public Market Statistics

Selected US Publicly Traded Investment Management Firms

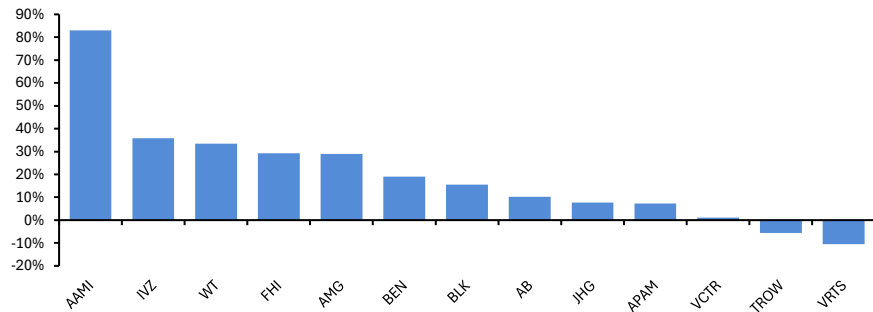
(\$Millions, except per share values)

U.S. Traditional Investment Managers Company Name		Stock Price, Total Return & Market Value Metrics (9/30/25)							AUM Statistics			Valuation Parameters (9/30/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		Total	EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total		2025E	2026E	2025E	2026E	2025E	2026E
Acadian Asset Management Inc.	AAMI	\$ 48.16	93%	83%	90%	\$ 1,840	\$ 2,044	\$ 151,100	17%	34%		3.4x	2.9x	10.2x	8.8x	14.5x	10.8x
Affiliated Managers Group, Inc.	AMG	238.43	95%	29%	34%	7,013	10,489	771,000	(0%)	10%		5.0x	4.7x	10.6x	9.6x	9.8x	8.4x
AllianceBernstein Holding L.P.	AB	38.22	88%	10%	20%	13,717	13,527	829,100	(1%)	8%		3.8x	3.5x	12.3x	11.5x	11.7x	10.4x
Artisan Partners Asset Management Inc.	APAM	43.40	88%	7%	8%	3,503	3,457	175,545	(4%)	10%		2.9x	2.7x	8.5x	7.8x	11.9x	11.0x
BlackRock, Inc.	BLK	1,165.87	99%	16%	25%	182,153	185,437	12,527,590	6%	18%		7.9x	6.9x	19.2x	16.1x	24.5x	22.3x
Federated Hermes, Inc.	FHI	51.93	95%	29%	46%	4,028	4,005	845,675	(2%)	9%		2.3x	2.2x	8.2x	8.1x	11.3x	10.9x
Franklin Resources, Inc.	BEN	23.13	89%	19%	22%	12,009	11,422	1,611,800	(7%)	(2%)		1.7x	1.6x	6.2x	4.9x	10.9x	8.9x
Invesco Ltd.	IVZ	22.94	99%	36%	37%	10,263	14,234	2,001,400	7%	17%		3.1x	2.8x	8.5x	7.6x	12.9x	10.0x
Janus Henderson Group plc	JHG	44.51	95%	8%	21%	6,965	6,477	457,300	14%	27%		2.4x	2.2x	8.6x	7.8x	12.1x	11.1x
T. Rowe Price Group, Inc.	TROW	102.64	82%	(6%)	(1%)	22,552	18,743	1,676,800	(4%)	7%		2.6x	2.5x	6.6x	6.2x	11.1x	10.6x
Victory Capital Holdings, Inc.	VCTR	64.76	88%	1%	20%	4,373	5,231	298,563	(4%)	77%		4.1x	3.5x	8.1x	6.7x	10.6x	9.7x
Virtus Investment Partners, Inc.	VRTS	190.03	75%	(11%)	(5%)	1,295	1,354	170,710	(8%)	(2%)		1.7x	1.7x	5.0x	4.8x	7.4x	7.0x
WisdomTree, Inc.	WT	13.90	93%	34%	41%	2,124	2,294	126,070	4%	15%		4.9x	4.4x	13.3x	11.7x	18.8x	16.5x
75th Percentile			95%	29%	35%	\$ 12,436	\$ 13,704	\$ 1,628,050	6%	20%		389%	353%	10.3x	9.0x	12.3x	11.0x
Median			93%	16%	22%	\$ 6,965	\$ 6,477	\$ 771,000	(1%)	10%		310%	282%	8.5x	7.8x	11.7x	10.6x
25th Percentile			88%	6%	17%	\$ 3,896	\$ 3,868	\$ 267,808	(4%)	8%		239%	221%	7.7x	6.6x	10.8x	9.5x

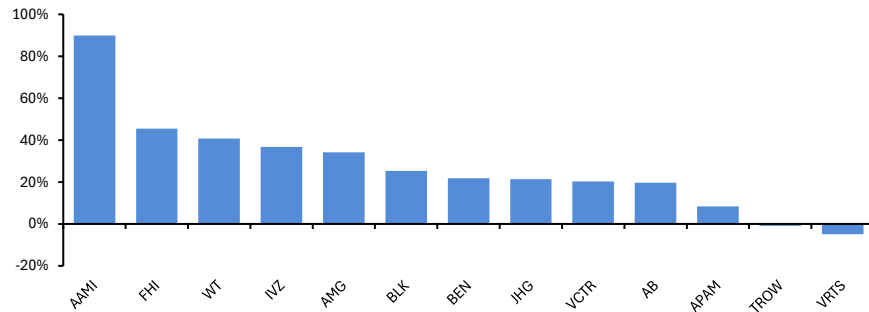
Traditional Investment Management Firms Total Return (%)⁽¹⁾⁽²⁾

Return profiles of leading publicly traded investment management firms

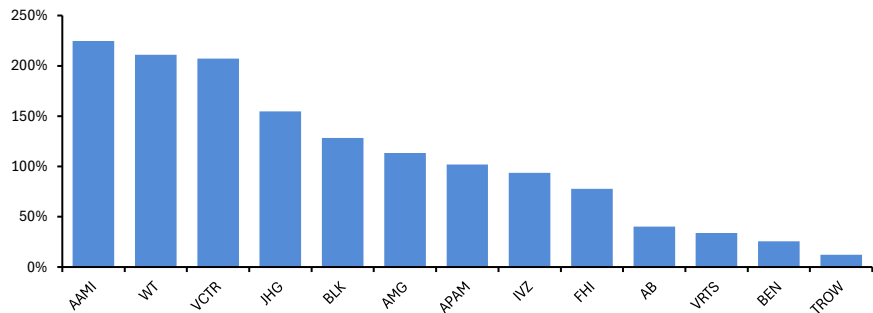
YTD Return



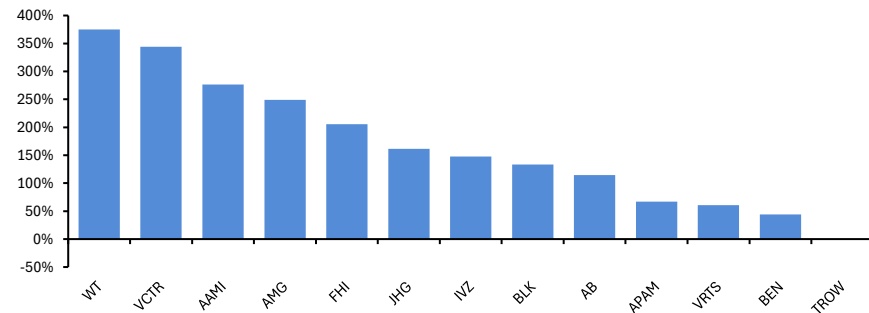
1-Year Return



3-Year Return



5-Year Return



1) All data as of 9/30/2025

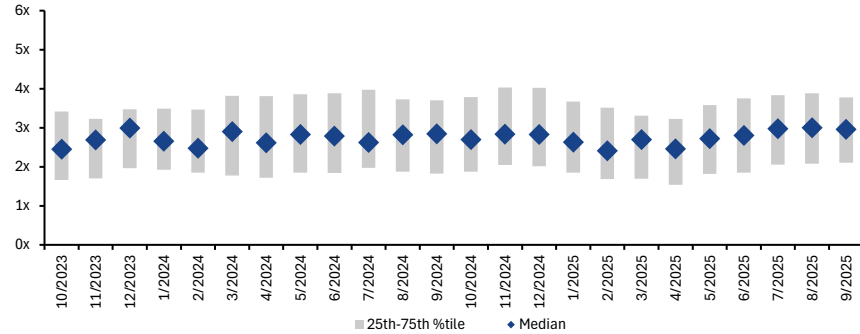
2) Total return includes share price return as well as dividends (and assumes dividends are re-invested)

Source: S&P Capital IQ

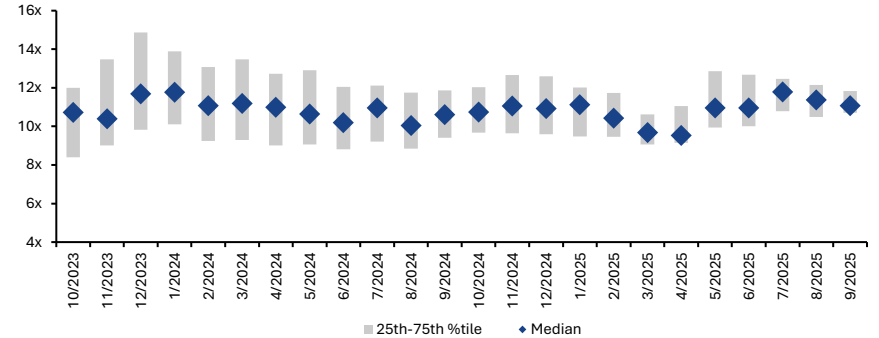
Recent Valuation Trends⁽¹⁾

Key value metrics from July 2023 to June 2025

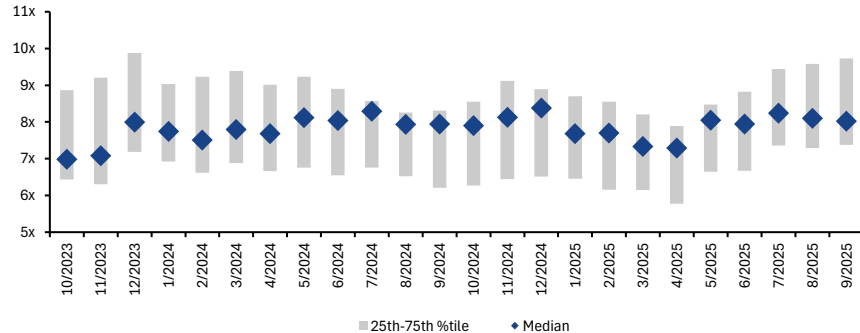
EV / FFY Revenue



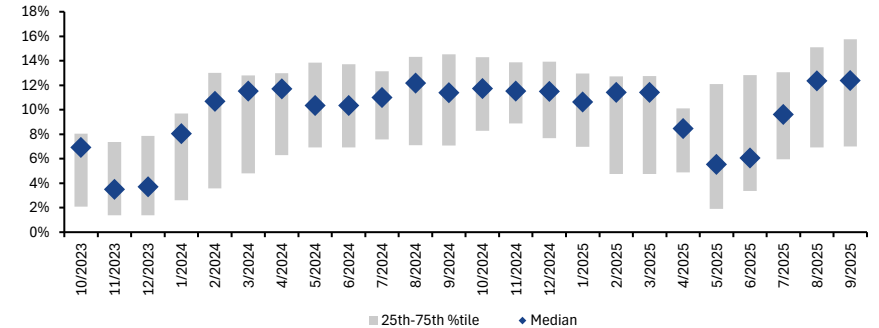
FFY P / E Ratio



EV / FFY EBITDA



Historical Estimated EPS Growth



1) Firms included are: AAMI, AMG, AB, APAM, BLK, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, WT
Source: S&P Capital IQ

Traditional Investment Managers

Summary of assets under management

(\$Billions, except per share values)

		AUM and Flows Statistics (9/30/25)												
Firm	Ticker	MRQ AUM	AUM Composition				Previous Quarter		1 Year Ago		MRQ AUM Composition			
			Equity	Fixed Income	Money Mkt.	Other	AUM	Over / Under	AUM	Over / Under	Mkt. Appreciation / Other	Net Flows	Net Flows (% of BoP AUM)	
US-Based Investment Managers														
Acadian Asset Management Inc.	AAMI	151	88.2%	0.0%	0.0%	11.8%	122	24.0%	120	25.6%	15	14	9.1%	
Affiliated Managers Group, Inc.	AMG	771	41.6%	0.0%	0.0%	58.4%	712	8.3%	728	5.8%	41	8	1.1%	
AllianceBernstein Holding L.P.	AB	792	62.7%	37.3%	0.0%	0.0%	785	0.9%	725	9.3%	NA	NA	NA	
Artisan Partners Asset Management Inc.	APAM	128	94.4%	5.6%	0.0%	0.0%	162	-21.2%	168	-23.8%	15	(2)	-1.2%	
BlackRock, Inc.	BLK	12,528	55.1%	24.6%	7.7%	12.5%	11,584	8.1%	10,009	25.2%	883	205	0.5%	
Federated Hermes, Inc.	FHI	846	10.5%	11.7%	75.0%	2.8%	840	0.7%	800	5.6%	NA	NA	NA	
Franklin Resources, Inc.	BEN	1,612	40.7%	27.4%	4.5%	27.4%	1,541	4.6%	1,679	-4.0%	78	(7)	-0.4%	
Invesco Ltd.	IVZ	2,001	14.4%	15.1%	9.8%	60.7%	1,845	8.5%	1,796	11.5%	140	16	0.8%	
Janus Henderson Group plc	JHG	457	53.3%	31.1%	0.0%	15.6%	373	22.5%	382	19.6%	31	47	10.2%	
T. Rowe Price Group, Inc.	TROW	1,677	50.0%	11.9%	0.0%	38.0%	1,566	7.1%	1,631	2.8%	125	(15)	-0.9%	
Victory Capital Holdings, Inc.	VCTR	299	44.3%	26.7%	1.2%	27.8%	167	78.3%	167	78.8%	20	(1)	-0.3%	
Virtus Investment Partners, Inc.	VRTS	171	56.4%	22.6%	0.0%	21.0%	167	1.9%	184	-7.1%	8	(4)	-2.3%	
WisdomTree, Inc.	WT	126	56.6%	17.9%	0.0%	25.6%	116	8.9%	167	-24.5%	7	4	2.8%	
		75TH PERCENTILE	56.6%	26.7%	4.5%	27.8%		8.9%		19.6%			1.9%	
		MEAN	51.4%	17.8%	7.6%	23.2%		11.7%		9.6%			1.8%	
		MEDIAN	53.3%	17.9%	0.0%	21.0%		8.1%		5.8%			0.5%	
		25TH PERCENTILE	41.6%	11.7%	0.0%	11.8%		1.9%		-4.0%			-0.6%	

Public Comparables

Notes

As of 9/30/25

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

Appendix A. Berkshire Overview

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

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

Global Presence

18 Equity Partners

33 Years Average Partner Experience

38 Registered Advisors

60 Team Members



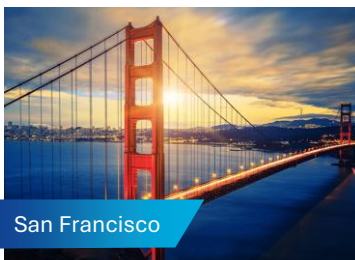
New York



London



Sydney



San Francisco



40+ Years of Advising Independent Employee-owned

580+ Completed Transactions

300+ Conducted Independent Valuations

Consistently Ranked Among Top Advisors for Strategic Partnerships and Transactions

Announced Transactions

Rank	Firm	Industry Focus Fin Services	Total	2025	2024	2023	2022	2021	2020	2019	2018
1	Berkshire Global Advisors	✓	140	13	17	11	20	35	21	13	10
2	Houlihan Lokey	x	138	28	14	27	24	19	9	10	7
3	Goldman Sachs	x	93	15	22	10	12	17	5	7	5
4	Raymond James	x	80	2	5	2	12	17	13	16	13
5	J.P. Morgan	x	76	8	12	8	9	15	8	9	7
6	Evercore	x	71	8	10	11	5	11	3	6	17
7	Ardea Partners	x	61	9	11	12	7	10	5	4	3
8	Morgan Stanley	x	58	10	12	9	5	13	5	1	3
9	Bank of America	x	49	9	10	8	5	7	3	2	5
10	Moelis & Company	x	50	7	7	8	2	9	5	8	4
11	Ernst & Young	x	47	3	4	5	9	9	7	3	7
11	RBC Capital Markets	x	47	5	7	3	8	8	3	5	8
13	Piper Sandler	x	43	5	6	6	4	6	2	6	8
14	Jefferies	x	39	8	11	3	6	5	1	2	3
14	Rothschild & Cie	x	39	4	3	6	1	4	7	7	7

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

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

Tailored Global Solutions for Client Success

Our Advisory Business



M&A Advisory

Sell-side
Buy-side
Mergers
MBOs



Strategic Advisory

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



Valuations

Internal Valuations
Fairness Opinions
Employee Equity Plans



Other

Strategic Consulting
Succession Planning

Sector Coverage

Financial Services Industry

Private Markets

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

Wealth Management

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

Financial Technology

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

Traditional Investment Management

Equity Focused
Fixed Income Focused
Diversified
ETF's

Securities & Investment Banking

Institutional Broker Dealers
Investment Banks

Related Sectors

Insurance
Hedge Funds
Specialty Finance
RE Operating Companies
Consulting Services

Combining Big Firm Expertise with Small Firm Feel

Market-Leading Expertise

40+ years of trusted M&A and strategic advice

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

Client-First Approach

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

Tailored Strategies

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

Proprietary Data & Insights

Robust databases and transaction insights that enhance decision-making

Continuous dialog with key market participants

Global Specialists

Presence in U.S., Europe and APAC

Expertise in cross-border dynamics and local market nuances

Broad Sector Coverage

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

Independent & Impartial

Employee-owned with no external stakeholder influence

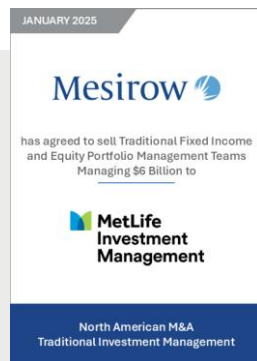
No lending or proprietary trading, ensuring alignment with client interests

Thought Leadership

Unique and insightful perspectives derived from decades of experience

A culture of innovation and growth that drives ongoing industry leadership

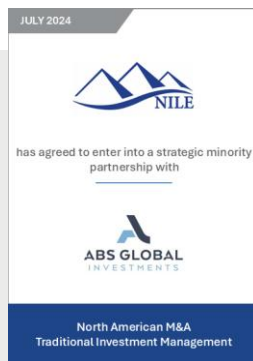
Recent Berkshire Traditional Investment Management Transactions



January 2025

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

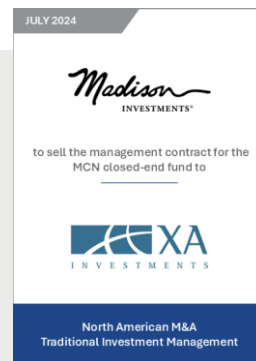
MIM is acquiring the high yield and bank loan, strategic fixed income and small-cap equity teams and certain related investment products. About \$6 billion of assets managed by the acquired teams will transfer to MIM. The acquisition is consistent with MetLife's New Frontier strategy to accelerate growth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



July 2024

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

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



July 2024

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

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

Disclaimer

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