



BERKSHIRE
GLOBAL ADVISORS

US Traditional Investment Management Industry Trends
Q4 2025

Berkshire Global Advisors

Table of Contents

Section

- I. Industry Trends
- II. M&A Trends
- III. Public Market Trends

Appendix

- A. Berkshire Overview

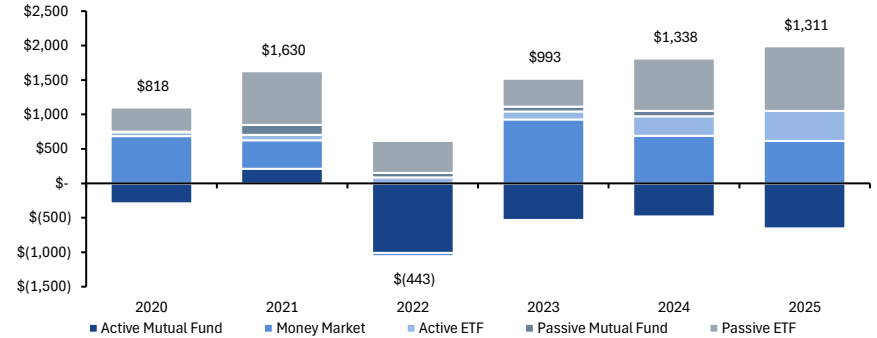
I. Industry Trends

Historical Mutual Fund & ETF Flows

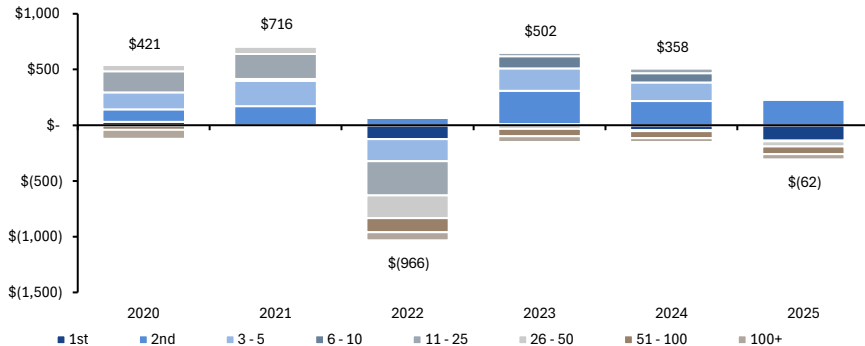
Both active and passive ETFs continue to experience inflows as investors favor their superior fund structure over that of traditional mutual funds, while most mutual fund managers saw negative flows in 2025

- Net flows across US mutual funds, ETFs and money market funds totaled \$628B in Q4 2025, a \$19B increase from net flows in Q4 2024
- Despite strong inflows among passive ETF, money market and active ETF products, annual net flows were \$27B lower than 2024, as active mutual funds experienced \$658B of net outflows throughout the year
 - The 10 largest mutual fund managers had net inflows of \$84B in Q4 2025, while the broader mutual fund manager universe experienced \$146B of net outflows
- 2025 annual inflows into ETFs totaled \$1.4T, with Q4 2025 drawing \$738B of net ETF flows
 - Firms outside the top five continue to capture a growing share of flows, comprising 31% of net inflows in 2025 compared to 25% in 2024

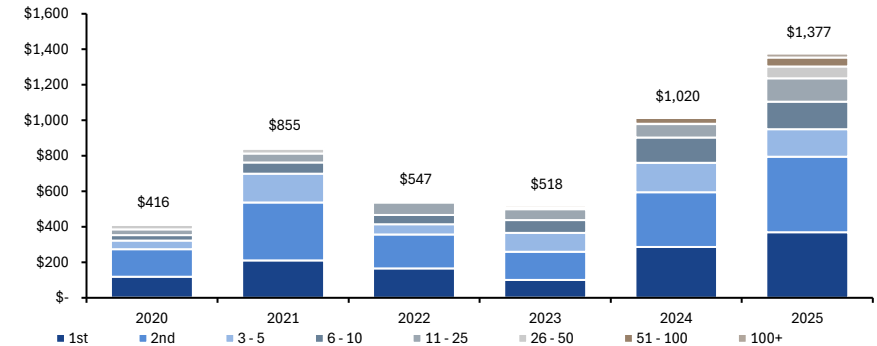
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



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



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



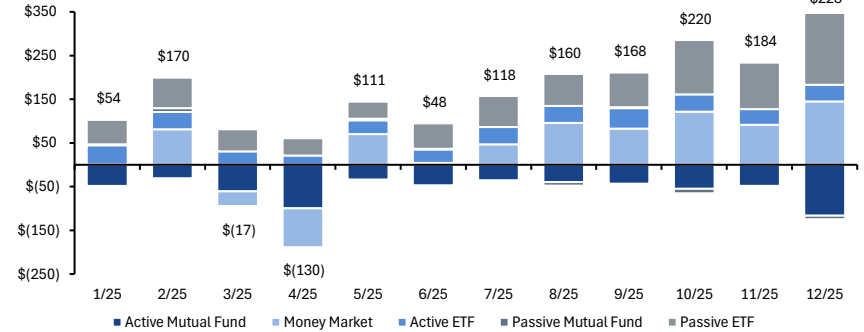
(1) Firms ranked by AUM as of 12/31/2025
Source: Simfund, as of 12/31/2025

ETF Resiliency

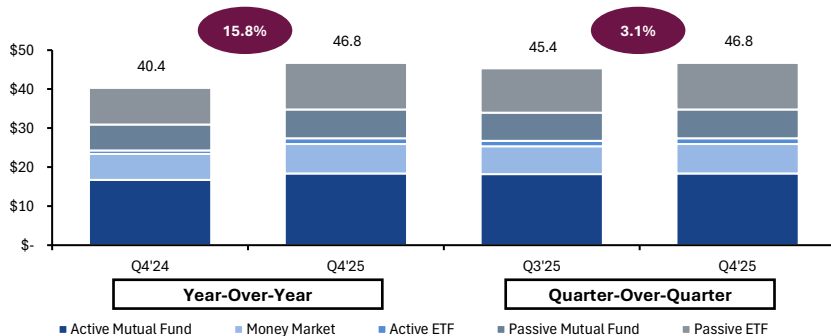
Passive and active ETFs continued to gain market share in Q4 2025 as investors shift away from mutual funds

- December saw the largest monthly net inflows in 2025 (\$223B), with ETFs (\$202B) and money market funds (\$145B) also reaching monthly inflow highs for CY2025
 - In contrast, active mutual funds experienced their highest monthly net outflows in December (\$116B) over the trailing twelve months
- Total AUM across mutual funds, ETFs and money market funds reached \$46.8T in Q4 2025, up 15.8% YoY from Q4 2024's total AUM of \$40.4T
 - The shift in market share towards ETFs continued as active mutual funds fell below 40% of industry AUM, while active ETF's share grew 45% YoY to 3.2% from 2.2% and passive ETFs grew to 25.6% from 23.4%, both continuing to gain ground at the expense of traditional mutual funds

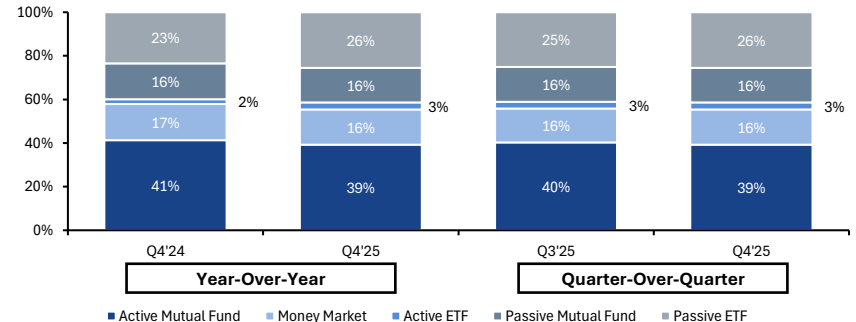
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



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

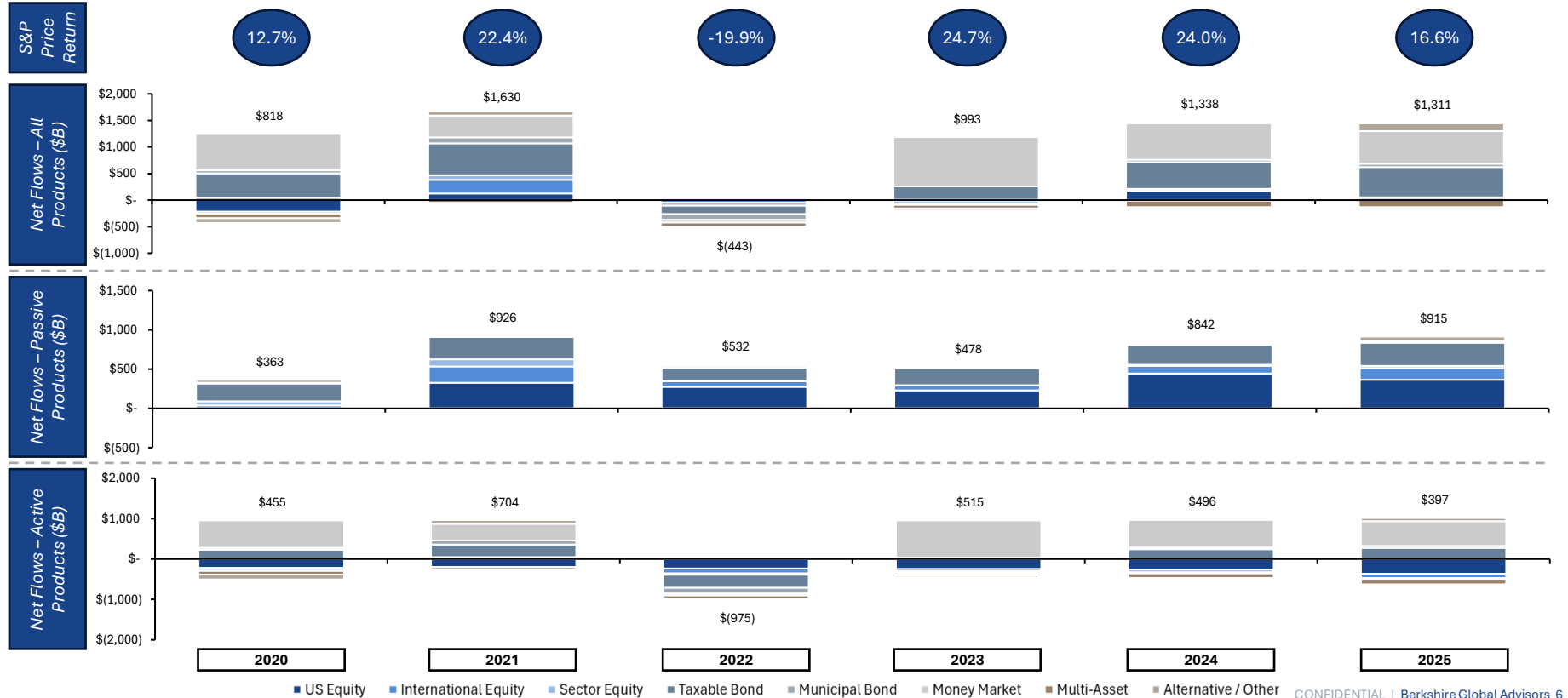


Historical US Mutual Fund, MM & ETF AUM (%)



Annual Mutual Fund & ETF Flows by Strategy

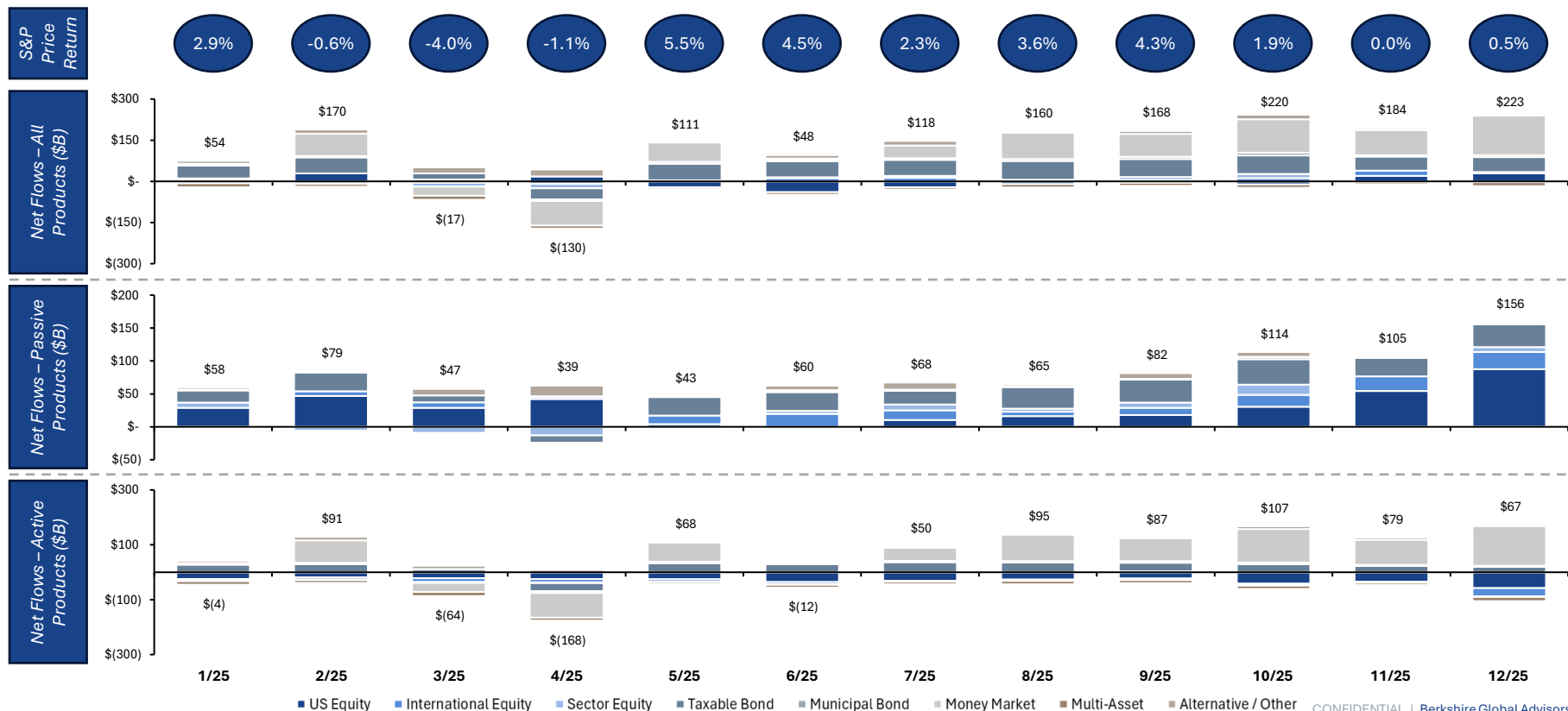
As in 2024, 2025 saw taxable bonds, money market and passive US equity products continue to command flows, while other categories like multi-asset and active US equity continue seeing assets shift away



Source: Simfund, as of 12/31/2025

Monthly Mutual Fund & ETF Flows by Strategy

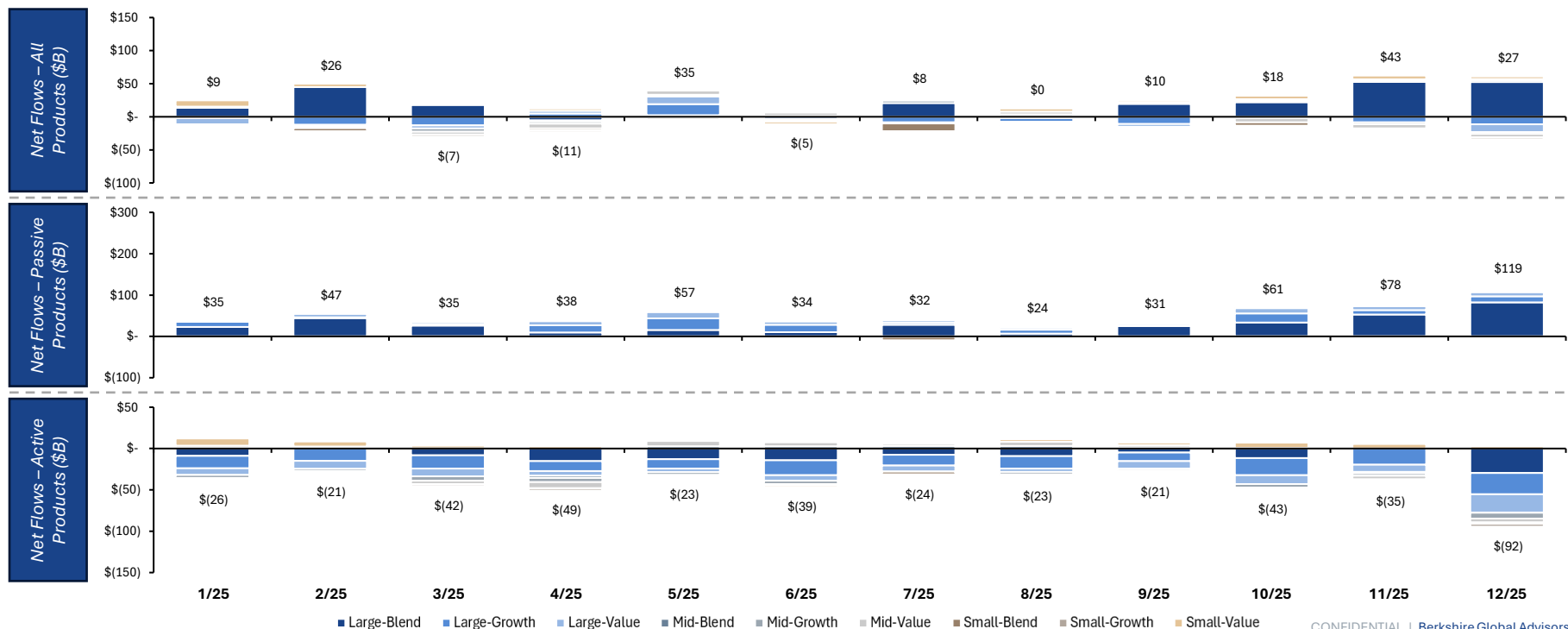
In Q4 2025, flows were largely skewed towards money market funds, taxable bonds and passive US equity. Among active products, US and international equity strategies continue to experience outflows



Monthly Equity ETF & Mutual Fund Flows by Style-Box

Q4 2025 continued the style-box trends seen in Q3 2025, with large-blend, small-value and mid-blend products leading net inflows and large-growth, large-value and mid-value products experiencing net outflows

- Large-blend products attracted \$166B of net inflows from Q3 to Q4 2025, reversing a brief investor rotation toward large-growth and large blend products seen in Q2 2025



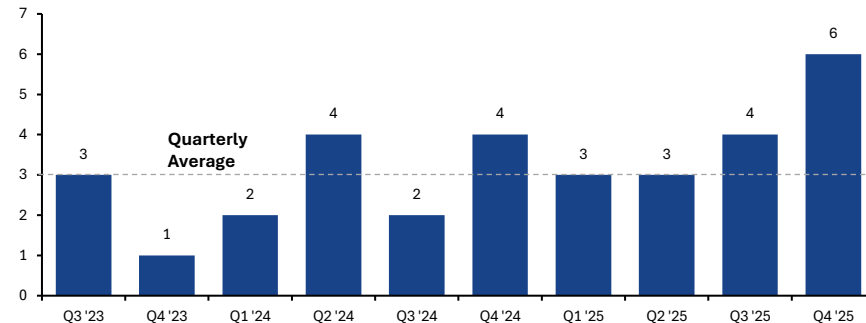
II. M&A Trends

US Traditional Investment Management Quarterly M&A Trends

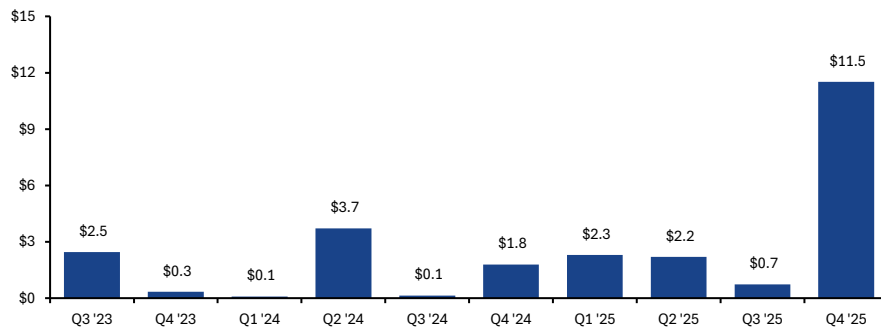
M&A transaction volume across the US traditional investment management sector rose in Q4 2025, with select “mega-deals” driving overall transaction volume and AUM transferred

- Deal volume in Q4 2025 was higher than the trailing two-year quarterly average, with 6 transactions announced
- Q4 2025 marked the strongest quarter for deal activity on a size basis over the trailing ten quarters, with \$1.0T of aggregate AUM transferred and a total transaction value of \$11.5B
- Triam and General Catalyst’s acquisition of Janus Henderson (\$484B of AUM), MS&AD Insurance’s minority stake in Barings (\$470B of AUM), First Eagle’s acquisition of Diamond Hill (\$32B of AUM) and Goldman Sachs’ acquisition of Innovator Capital Management (\$28B of AUS) were the primary drivers of Q4 2025’s elevated level of total AUM transferred and comprised ~\$11.4B of the quarter’s \$11.5B of total transaction value⁽¹⁾

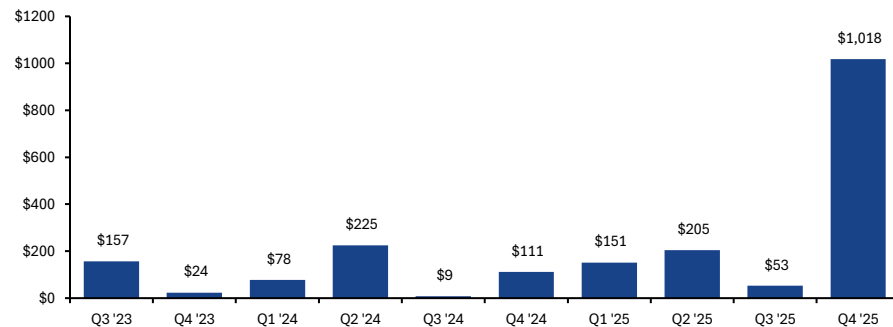
Historical Number of Transactions (#)⁽²⁾



Historical Transaction Value (\$B)⁽²⁾⁽³⁾



Historical AUM Transferred (\$B)⁽²⁾



(1) AUM and AUS as of 9/30/25

(2) While Janus Henderson is headquartered in the UK, its acquisition is included due to its substantial US presence and trading on the NYSE

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

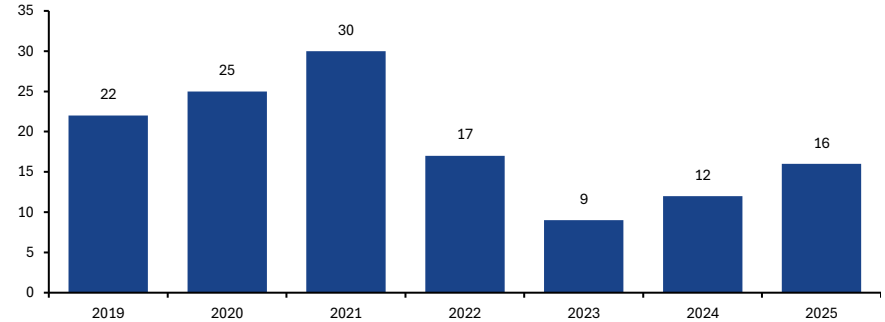
Source: Berkshire Global Advisors Investment Management Transaction Database. Excludes transactions involving sellers with less than \$250 million in AUM, follow-on investments and acquisitions of <10% stake

US Traditional Investment Management Annual M&A Trends

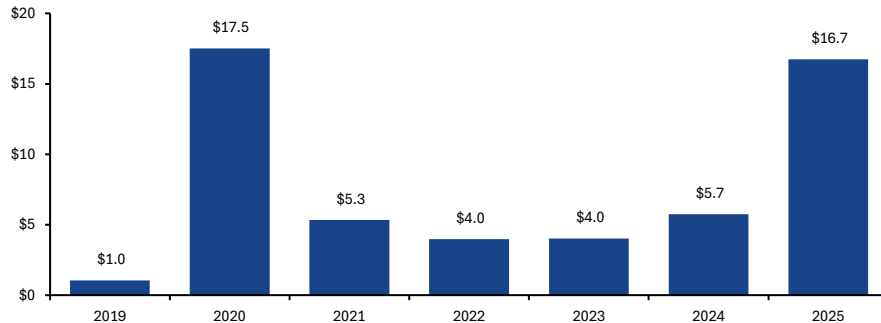
US traditional investment management M&A activity continued to show signs of recovery in 2025, with transaction volume and AUM transferred increasing from 2023 and 2024 levels, though activity remains below recent highs seen in the period from 2019-2021

- M&A activity in the US traditional investment management space improved in 2025, with 16 transactions recorded in the space, up from 12 in 2024, yet still well below the recent high of 30 in 2021
- Total AUM transferred in US traditional investment management transactions in 2025 stood at ~\$1.4T, surpassing the recent high watermark of ~\$830B in 2021
 - The disparity between AUM transferred and total transaction volume reflects the growing prevalence of “mega-deals” among US TIM transactions
- Estimated transaction value in 2025 was ~\$16.7B, marking an increase from ~\$5.7B in 2024 and ~\$4.0B in 2023, though still lower than the recent peak of ~\$17.5B in 2020

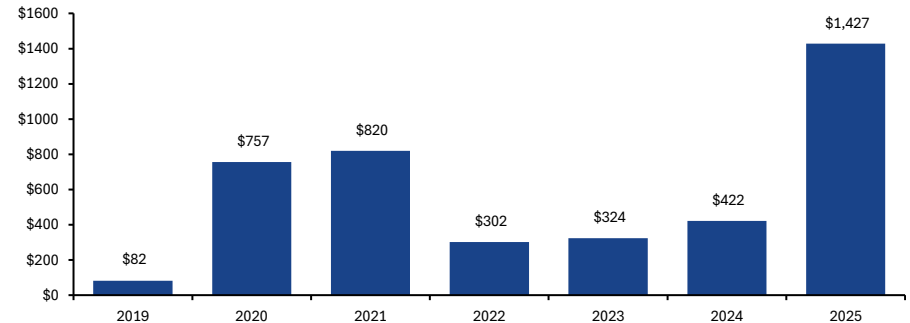
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Source: Berkshire Global Advisors Investment Management Transaction Database. Excludes transactions involving sellers with less than \$250 million in AUM, follow-on investments and acquisitions of <10% stake

Trian Fund Management and General Catalyst Acquire Janus Henderson Group

The significant long-term investment will strengthen Janus Henderson Group's product offerings, client services, technology and talent

Announcement Date: December 22, 2025

Consideration: \$7.4 billion

Percent Acquired: 100%

Janus Henderson
INVESTORS

Has agreed to be acquired by

Investor Group led by



Transaction Overview

Janus Henderson Group (NYSE: JHG) ("Janus Henderson") has agreed to be acquired by the affiliated funds of Trian Partners ("Trian") and General Catalyst in an all-cash transaction, which will be supported by financing commitments from Qatar Investment Authority, Sun Hung Kai & Co., MassMutual and other global investors. The \$49 per share consideration implies an 18% premium to the unaffected closing price. The transaction is expected to close in mid-2026 subject to customary closing conditions.

Janus Henderson Group

Janus Henderson is a global active asset manager holding approximately \$484B in AUM from intermediary, institutional and self-directed clients globally.⁽¹⁾ The firm manages equity, fixed income, multi-asset and alternatives strategies, offering a diverse range of products across styles and geographies within each asset class.

Trian Partners

Trian is a multi-billion dollar investment management firm, seeking to invest in high quality companies with untapped potential. The firm is an engaged shareholder in its public and private investments, utilizing its operational expertise to execute strategic initiatives designed to drive long-term shareholder value.

General Catalyst

General Catalyst is a global venture capital and investment firm that partners with innovative businesses to drive progressive and transformative growth, with a focus on applying AI to enhance business operations. The firm has \$43B of AUM and holds 800+ portfolio companies across healthcare, fintech, consumer and enterprise sectors.⁽²⁾



As a significant shareholder of JHG with Board representation since 2022, we are proud of the Company's performance in recent years led by Ali and his outstanding team. We see a growing opportunity to accelerate investment in people, technology and clients. The partnership with General Catalyst allows us to bring our shared entrepreneurial spirit and complementary strengths across operational excellence and technological transformation to Janus Henderson. We look forward to working closely with Ali and the JHG team, as well as Hemant and the General Catalyst team, to build a category defining business."

- Nelson Peltz, CEO and Founding Partner of Trian



"We are pleased with Trian's and General Catalyst's interest in partnering with us, which is a strong affirmation of our long-term strategy. During our 91-year history, Janus Henderson has been public and private at different times, and it has never lost focus on investing in a brighter future together for its clients and employees. With this partnership with Trian and General Catalyst, we are confident that we will be able to further invest in our product offering, client services, technology, and talent to accelerate our growth and deliver differentiated insights, disciplined investment strategies, and world-class service to our clients."

- Ali Dibadi, CEO of Janus Henderson

(1) As of 9/30/2025

(2) AUM as of 9/30/25; portfolio companies as of 6/30/25

Sources: Press Release; Company Materials

First Eagle Investments Acquires Diamond Hill

The transaction delivers a significant premium to Diamond Hill shareholders and expands First Eagle Investments' footprint in traditional fixed income

Announcement Date: December 11, 2025

Consideration: \$473 million

Percent Acquired: 100%

DIAMOND HILL

Has agreed to be acquired by

First Eagle
Investments

Transaction Overview

First Eagle Investments ("First Eagle"), a portfolio company of Genstar Capital, will acquire all outstanding shares of Diamond Hill (NASDAQ: DHIL) for \$175 per share in an all-cash transaction, representing a 49% premium to the pre-announcement closing price. In addition to enhancing First Eagle's fixed income offerings, Diamond Hill provides complementary capabilities in equity strategies. The transaction is expected to close by the third quarter of 2026 subject to customary closing conditions.

First Eagle Investments

First Eagle, founded in 1864, is a US-based, private equity-backed investment manager with approximately \$176B in AUM.⁽¹⁾ Focused on active, fundamental and benchmark-agnostic investing with an emphasis on downside mitigation, the firm's capabilities span equity, fixed income, alternative credit and multi-asset strategies.

Genstar Capital

Genstar is an alternative asset manager, investing in middle market companies across the financial services, healthcare, industrials and software sectors. The firm completed its acquisition of First Eagle from previous majority owners Blackstone and Corsair in August 2025.

Diamond Hill

Managing \$32.4B of AUM, Diamond Hill is an Ohio-based active asset manager with differentiated US and international equity, alternative long-short equity and fixed income strategies.⁽¹⁾ The firm's investment approach is rooted in valuation-driven principles, long-term perspective, capacity discipline and client alignment.



"Our clients expect First Eagle to be a thoughtful curator of superb and differentiated investment strategies. The acquisition of Diamond Hill is the next step in First Eagle's ongoing effort to expand the range of investment solutions we offer to meet clients' needs. The cultural fit between our firms – fiduciary mindset, commitment to investment excellence and long-term orientation – couldn't be better. All of our clients will be better served through this combination."

- Mehdi Mahmud, President and CEO of First Eagle



"This partnership is a testament to the strength and resilience of our business and delivers immediate value to our shareholders. Joining First Eagle, whose 160-year history reflects a deep commitment to client outcomes, will position Diamond Hill for continued success over the long term. We are incredibly proud of what our team has accomplished and look forward to building an even stronger future as part of First Eagle."

- Heather Brilliant, CEO of Diamond Hill

(1) As of 9/30/2025

Sources: Press Release; Company Materials

Horizon Investments Acquires Anfield Capital Management

The transaction brings an institutional background in fixed income investing, OCIO offerings and a range of funds to Horizon's growing investment management platform

Announcement Date: December 4, 2025

Seller AUM: \$662.0 million⁽¹⁾

Percent Acquired: 100%



Has agreed to be acquired by



Transaction Overview

Horizon Investments ("Horizon") has agreed to acquire Anfield Capital Management ("Anfield"), continuing its buildout of customizable services and solutions for advisors. Anfield contributes a range of offerings and services including ETFs, mutual funds and an OCIO practice, expanding Horizon's investment management capabilities and delivering full integration with advisor practices. The Anfield leadership team will be joining Horizon as part of the transaction.

Horizon Investments

Based in Charlotte, NC, Horizon provides customizable investment and technology solutions to financial advisors. The firm's investment management capabilities include goals-based portfolios, separately managed accounts, OCIO services and Horizon-managed ETFs and mutual funds. Horizon has actively grown its platform in 2025, acquiring New-York based equity manager Centre Asset Management and launching a twelve-fund ETF suite earlier in the year.

Anfield Capital Management

Founded in 2009, Anfield partners with financial intermediaries, delivering a range of investment management solutions with varying degrees of oversight and engagement based on a partner's goals. The firm also offers actively-managed investment strategies designed to diversify client portfolios, including a benchmark-agnostic income-oriented fund and an equity-oriented ETF.



"This is one of those turning point days at Horizon. We're not only welcoming a team into our firm that is a seamless cultural match, were expanding the services we can provide to financial advisors and the challenges we can help them solve on behalf of their clients. Anfield's fixed income acumen, product lineup and OCIO offerings perfectly complement what we have been building over the past three decades. Not only is Horizon expanding our capabilities in the fixed income space, but we're also expanding our geographic footprint. With Anfield, we're eager to establish roots in California and offer a growing, bicoastal presence to our financial advisor clients."

- John Drazal, President and CEO of Horizon



"It became clear that John and the Horizon team share our culture – one built on respect, collaboration and a deep commitment to delivering meaningful value to financial advisors. I could not be more excited about what we are all going to accomplish together."

- David Young, Founder and CEO of Anfield

(1) As of 9/30/2025

Sources: Press Release; Company Materials

Goldman Sachs Asset Management Acquires Innovator Capital Management

The transaction expands Goldman Sachs Asset Management's ETF lineup and enhances the firm's offerings in the fast-growing defined outcome ETF category

Announcement Date: December 1, 2025

Consideration: \$2.0 billion

Percent Acquired: 100%



Has agreed to be acquired by



**Asset
Management**

Transaction Overview

The Goldman Sachs Group (“Goldman Sachs”) has entered into an agreement to acquire Innovator Capital Management (“Innovator”). Innovator will be wholly owned under Goldman Sachs Asset Management (“GSAM”), positioning GSAM as a top ten active ETF provider with more than 215 ETF strategies and over \$75B in assets under supervision.⁽¹⁾ The estimated \$2.0B consideration will be paid in cash and equity and is subject to the achievement of certain performance targets. The transaction is expected to close in the second quarter of 2026, pending regulatory approval and customary closing conditions.

Goldman Sachs Asset Management

GSAM is the primary investing area within Goldman Sachs and a leading investor cross fixed income, liquidity, equity, alternatives and multi-asset solutions. Overseeing approximately \$3.5T in total assets under supervision, GSAM delivers sophisticated strategies to investors as an industry leader in Direct Indexing and separately managed accounts, in addition to offering to alternative strategies through its G-Series evergreen funds and active ETFs.⁽¹⁾

Innovator Capital Management

Innovator is a leading provider of defined outcome ETFs, managing \$28B of assets under supervision.⁽¹⁾ The firm's income, targeted buffer and growth strategies leverage the tax-efficient ETF wrapper and utilize derivatives and options-based strategies to offer specific objectives such as principal downside protection, yield enhancement and defined outcomes if invested over the full outcome period.



“Active ETFs are dynamic, transformative and have been one of the fastest-growing segments in today’s public investment landscape. By acquiring Innovator, Goldman Sachs will expand access to modern, world-class investment products for investor portfolios. Innovator’s reputation for innovation and leadership in defined outcome solutions complements our mission to enhance the client experience with sophisticated strategies that seek to deliver targeted, defined outcomes for investors.”

- David Solomon, Chairman and CEO of Goldman Sachs



“This transaction is a pivotal milestone for our business. Goldman Sachs has a long history of discerning emerging market trends and important directional shifts within the asset management industry. We are excited to deliver world-class investment solutions to clients within the ETF framework and expand our business in this high-growth, sector-leading category. These synergies, among numerous others, make Goldman Sachs an ideal partner for us.”

- Bruce Bond, CEO of Innovator

MS&AD Insurance Group Acquires a Minority Stake in Barings

The transaction provides growth capital to support Barings' long-term growth strategy and expands its relationship with MS&AD Insurance Group ("MS&AD") through the management of assets within MS&AD's general investment account

Announcement Date: November 17, 2025

Consideration: \$1.4 billion

Percent Acquired: 18%

BARINGS

a subsidiary of

MassMutual

Has received a minority investment from

Mitsui Sumitomo Insurance

a subsidiary of

MS&AD INSURANCE GROUP

Transaction Overview

MS&AD announced it will acquire an 18% equity stake in Barings, the asset management subsidiary of Massachusetts Mutual Life Insurance ("MassMutual"), through its subsidiary Mitsui Sumitomo Insurance ("MSI"), a leading Japanese insurance company. Barings' operations, processes and strategy will be unaffected by the transaction. MassMutual will retain 82% ownership of Barings post-transaction, gaining a strategic partner to support Barings' long-term growth strategy.

MS&AD Insurance Group

MS&AD is an insurance and financial holding company formed through the merger of MSI, Aioi Insurance and Nissay Dowa General Insurance. The firm operates non-life and life insurance businesses globally, offering products and services to address diverse risks through its two core companies: MSI and Aioi Nissay Dowa Insurance.

Barings

Barings provides its global public and private markets capabilities to institutional, insurance and intermediary clients, in addition to supporting leading business with flexible financing solutions. The firm manages \$470B of AUM across public and private markets in fixed income, real assets and capital solutions strategies.

Massachusetts Mutual Life Insurance

MassMutual is a leading mutual life insurance company, combining life insurance expertise and advanced asset management capabilities to meet the long-term needs of policyholders. The firm offers a broad portfolio of protection, accumulation, wealth management and retirement products and services.



"At MassMutual, one of our distinct competitive advantages to deliver sustained value to our policyholders has long been our diverse portfolio of strategic businesses and investments, of which Barings plays a key role. This investment by MS&AD creates a strategic partnership with a leading global insurance company that is also deeply committed to Barings' long-term success. The transaction accelerates Barings' growth and builds on our long-standing, successful optimization of the intersection of insurance and asset management, allowing us to realize even more value over time and ultimately benefitting our policyowners and customers."

- Roger Crandall, Chairman, President and CEO of MassMutual



"We are pleased to have the opportunity to invest in Barings. Forming a new strategic partnership with Barings – an asset manager with a strong track record and deep expertise – and with MassMutual, a leading provider of high-quality life insurance solutions, carries significant meaning for our group. We are confident that supporting Barings' sustainable, long-term growth in close collaboration with MassMutual will create lasting value for all three firms."

- Shinichiro Funabiki, President and CEO of MS&AD & MSI

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%



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 \$9.0MM and will be acquired for a purchase price of \$5.5MM. 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. Ritievi, 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

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

Beacon Capital Management acquires Astor Investment Management

Beacon enhances investment platform capabilities and increases assets under management

Announcement Date: June 17, 2025

Seller AUM: \$1.0 billion⁽¹⁾

Percent Acquired: 100%



Has agreed to be acquired by



Transaction Overview

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

Beacon

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

Sammons Financial

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

Astor

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



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

- Emily Damman, President of Beacon Capital Management



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

- Bryan Novak, CEO of Astor Investment Management

Monex Group Acquires a Minority Stake in Westfield Capital Management

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

Announcement Date: April 23, 2025

Seller AUM: \$24.0 billion⁽¹⁾

Percent Acquired: 20%

WESTFIELD
CAPITAL MANAGEMENT

Has received a minority
investment from



Transaction Overview

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

Monex

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

Westfield

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



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

- Yuko Seimei, CEO of Monex Group



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

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

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

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

Announcement Date: April 21, 2025

Consideration: \$1.8 billion

Percent Acquired: 100%

NOMURA

Has acquired the US and European Public Asset Management business of

 **MACQUARIE**

Transaction Overview

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

Nomura

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

MAM’s US & European Business

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



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

- Ben Way, Head of Macquarie Asset Management



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

- Kentaro Okuda, Nomura President and Group CEO

Genstar Capital Acquires a Majority Stake in First Eagle

First Eagle expands investment solutions offering through investment from Genstar Capital

Announcement Date: March 3, 2025

Seller AUM: \$144.0 billion

Percent Acquired: Majority



Has received a majority investment from



Transaction Overview

First Eagle Investments (“First Eagle”) has received a majority investment from private equity funds managed by Genstar Capital (“Genstar”). The transaction supports First Eagle’s objective of growing the firm’s product offering through both organic and inorganic growth. Post closing, there will be no changes to First Eagle’s team.

Genstar

Genstar is a San Francisco, CA based private equity firm with a 30-year track record investing in middle market financial services, software, healthcare and industrials industries. The firm leverages a strategic advisory board consisting of C-suite executives from industry’s the firm invests in to guide their portfolio companies. Genstar currently manages ~\$49B of assets and is investing out of their 11th fund.

First Eagle

Founded in 1864, First Eagle is a global asset management firm with broad investment capabilities across equities, fixed income, alternative credit and real assets. First Eagle helps clients navigate economic cycles through an emphasis of long-term investing. The firm offers a range of investment structures including mutual funds, private funds and separate accounts to accommodate a breadth of client mandates.



“First Eagle has demonstrated a track record of innovation and evolution over its long and impressive history and we are excited to partner with Mehdi, the investment teams and the firm’s broader leadership in their next chapter of growth. The company’s investment-led culture, market-leading investment solutions and broad distribution capabilities are differentiated among premiere investment managers. We believe these attributes make First Eagle an ideal platform to capitalize on growth trends in the investment management industry and we look forward to supporting the team on this continued journey.”

- Tony Salewski, Managing Partner of Genstar



“Serving clients is our primary purpose at First Eagle and drives our commitment to providing superb investment products and exceptional client service. The transaction with Genstar preserves our client-centric ethos and operating independence while providing fresh capital to enhance our value to clients. Combined with First Eagle’s reputation as a preferred destination for top talent, Genstar’s partnership will accelerate the pace at which we expand our investment capabilities and client reach, both organically and through acquisitions. We are thrilled with the opportunities ahead.”

- Mehdi Mahmud, President and Chief Executive Officer of First Eagle

Tocqueville Acquires Poplar Forest

Transaction strengthens Tocqueville investment expertise and increases assets under management

Announcement Date: February 13, 2025

Seller AUM: \$1.3 billion

Percent Acquired: 100%



Has agreed to be acquired by



Transaction Overview

Tocqueville Asset Management (“Tocqueville”) is acquiring the Poplar Forest Capital (“Poplar Forest”) advisory team. The transaction is structured as an acqui-hire, with Poplar Forest winding down operations prior to the team’s transition to Tocqueville.

Tocqueville

Tocqueville is an independently owned fee-only, fiduciary wealth management firm aiming to provide long-term returns while prioritizing capital preservation for its clients. With \$9B of AUM, the firm offers a range of client services including asset management, legacy planning and private banking.

Poplar Forest

Poplar Forest is a Pasadena, CA based investment manager focused on long-term value investing. The firm invests out of two funds, the Poplar Forest Partners fund and the Poplar Forest Cornerstone fund, both funds focus on investing in US debt and equities.



“This transaction represents a significant step in our carefully considered growth strategy. Tocqueville has a long history of attracting entrepreneurial investment professionals who share our healthy skepticism of fashionable investment trends and a dedication to bottom-up, absolute return-oriented portfolio construction. Dale’s team embodies this ethos and expands our investment capabilities. We are thrilled to welcome them into the Tocqueville family.”

- Paul Kleinschmidt, Chief Executive Officer of Tocqueville Asset Management



“Joining Tocqueville provides immediate and significant benefits for our clients. Tocqueville’s robust institutional research platform, personalized client service process, enhanced technology infrastructure and experienced management team will allow us to deliver even greater value for clients. We are excited about the opportunities this partnership creates.”

- Dale Harvey, Chief Executive Officer and Founder of Poplar Forest Capital

MetLife Acquires Fixed Income & Equity Portfolio Management Group

MetLife bolsters investment platform through strategic talent acquisitions and expanded portfolio offerings

Announcement Date: January 8, 2025

Consideration: Not Disclosed

Percent Acquired: N/A

Mesirow 

Has sold a division of its Traditional Fixed Income & Equity Portfolio Management group to

 MetLife Investment Management

Transaction Overview

MetLife Investment Management (“MIM”), the institutional asset management business of MetLife, Inc. (“MetLife”), is acquiring three investment teams and their associated assets from Mesirow Financial, Inc. (“Mesirow”): the high-yield and bank loan team, the strategic fixed income team and the small-cap equity team, along with certain related investment products. Approximately \$6B in assets managed by the acquired teams will transfer to MIM.

Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with offices worldwide, Mesirow offers capabilities across Global Investment Management, Wealth Management, Fiduciary Solutions and Capital Markets/Investment Banking. The firm supervises more than \$300B in total assets.

MetLife Investment Management

MetLife is one of the world’s leading financial services companies, providing insurance, annuities, employee benefits and asset management to individual and institutional customers. Founded in 1868, MetLife operates in more than 40 markets globally. MIM is a global public fixed income, private capital and real estate investment manager with over 150 years of investment experience and \$609.3B in total AUM as of September 30, 2024.

Transaction Rationale

The acquisition aligns with MetLife’s New Frontier strategy to accelerate asset management growth by broadening its product offerings, distribution channels and yield-focused capabilities. The opportunistic high-yield and bank loan strategies will enhance MIM’s leveraged finance platform, while the small-cap equity strategies will complement MIM’s existing passive equity capabilities. Approximately 20 investment professionals are expected to join MIM upon completion of the transaction.

Berkshire Global Advisors acted as financial advisor to Mesirow



“Building businesses with investment talent is a core belief. As fundamental, bottom-up investors, these investment teams are excellent strategic fits and bring seasoned talent to MIM. By leveraging the power of the MIM platform, we believe we can accelerate growth in these strategies through investment performance and the breadth of our distribution capabilities.”

- Jude Driscoll, President of MetLife Investment Management



“We are confident that MetLife will deliver scaled resources well suited to these three traditional investment strategies. Going forward, Mesirow will continue to focus on growing our alternatives capabilities and core Wealth Management, Fiduciary Solutions, and Capital Markets/Investment Banking offerings, which have over \$300 billion in total assets under supervision.”

- Natalie Brown, Chief Executive Officer of Mesirow

III. Public Market Trends

Public Market Statistics

Selected US Publicly Traded Investment Management Firms

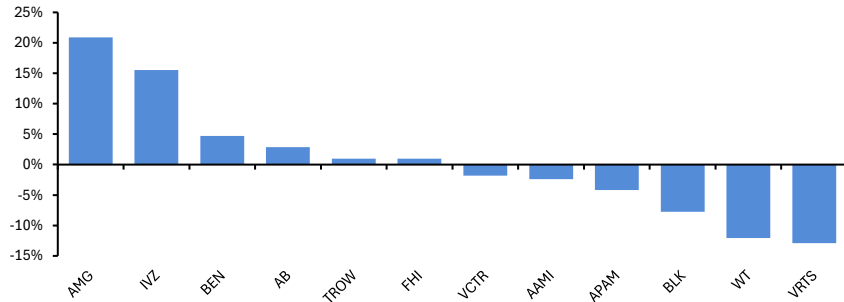
(\$Millions, except per share values)

U.S. Traditional Investment Managers Company Name	Stock Price, Total Return & Market Value Metrics (12/31/25)							AUM Statistics			Valuation Parameters (12/31/25)					
	Ticker	Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Acadian Asset Management Inc.	AAMI	\$ 47.00	85%	79%	79%	\$ 1,683	\$ 1,840	\$ 166,400	21%	38%	2.6x	2.3x	7.7x	6.9x	10.7x	9.1x
Affiliated Managers Group, Inc.	AMG	288.28	96%	56%	56%	8,340	11,401	803,600	1%	10%	4.8x	4.6x	9.8x	8.5x	9.5x	8.1x
AllianceBernstein Holding L.P.	AB	38.48	89%	13%	13%	11,368	11,092	860,100	(1%)	7%	2.9x	2.7x	8.4x	8.5x	10.2x	9.3x
Artisan Partners Asset Management Inc.	APAM	40.74	84%	3%	3%	3,288	3,177	181,306	(5%)	8%	2.5x	2.4x	7.3x	6.7x	9.9x	9.3x
BlackRock, Inc.	BLK	1,070.34	88%	7%	7%	168,205	170,992	13,463,625	6%	17%	6.1x	5.4x	14.1x	12.7x	20.0x	17.3x
Federated Hermes, Inc.	FHI	52.07	96%	30%	30%	4,038	3,880	871,200	(2%)	11%	2.0x	2.0x	7.3x	6.6x	10.4x	9.3x
Franklin Resources, Inc.	BEN	23.89	92%	25%	25%	12,446	11,720	1,661,200	(5%)	(1%)	1.6x	n/a	5.5x	5.1x	9.1x	8.4x
Invesco Ltd.	IVZ	26.27	96%	57%	57%	11,750	15,412	2,124,800	8%	18%	2.9x	2.7x	8.1x	n/a	10.3x	9.2x
T. Rowe Price Group, Inc.	TROW	102.38	87%	(5%)	(5%)	22,343	18,065	1,767,200	(3%)	8%	2.3x	2.3x	5.9x	5.8x	10.0x	9.8x
Victory Capital Holdings, Inc.	VCTR	63.09	86%	(1%)	(1%)	4,145	5,001	310,645	(2%)	76%	3.3x	3.2x	6.5x	6.2x	9.1x	8.5x
Virtus Investment Partners, Inc.	VRTS	163.15	73%	(22%)	(22%)	1,120	1,140	169,325	(9%)	(8%)	1.5x	1.5x	4.3x	4.2x	6.3x	5.8x
WisdomTree, Inc.	WT	12.19	82%	17%	17%	1,784	2,033	137,175	8%	22%	3.5x	3.2x	9.0x	8.1x	13.1x	11.3x
75th Percentile			93%	37%	37%	\$ 11,924	\$ 12,643	\$ 1,687,700	6%	19%	3.3x	3.2x	8.6x	8.3x	10.4x	9.5x
Median			87%	15%	15%	\$ 6,242	\$ 8,047	\$ 831,850	(2%)	11%	2.7x	2.7x	7.5x	6.7x	10.1x	9.3x
25th Percentile			85%	2%	2%	\$ 2,912	\$ 2,891	\$ 178,311	(3%)	8%	2.2x	2.3x	6.3x	6.0x	9.4x	8.5x

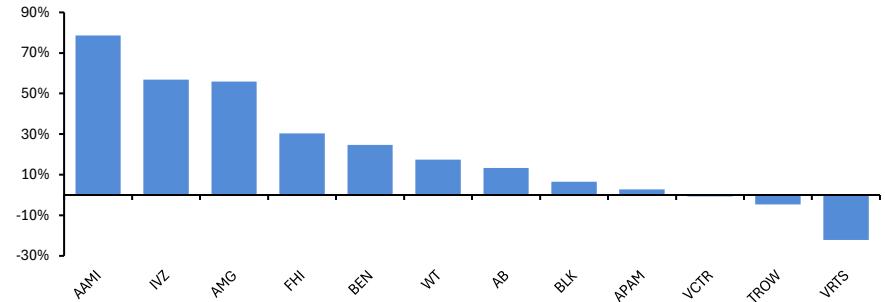
Traditional Investment Management Firms Total Return (%)⁽¹⁾⁽²⁾

Return profiles of leading publicly traded investment management firms

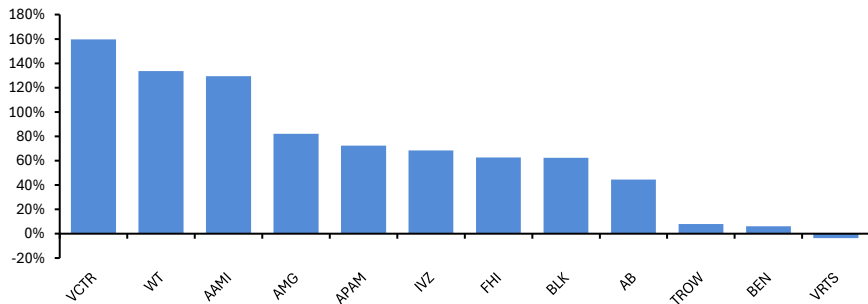
MRQ Return



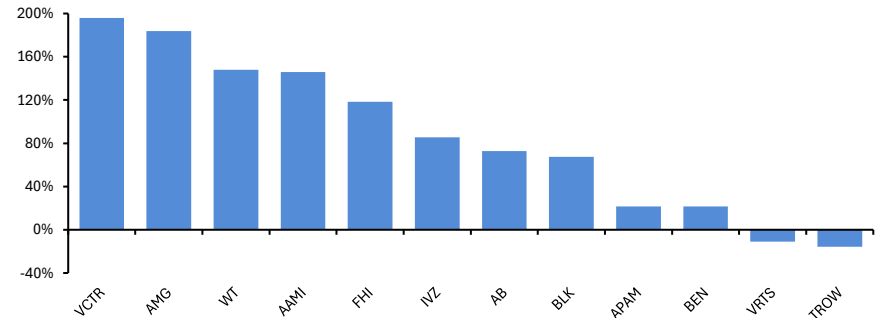
1-Year Return



3-Year Return



5-Year Return



1) All data as of 12/31/2025

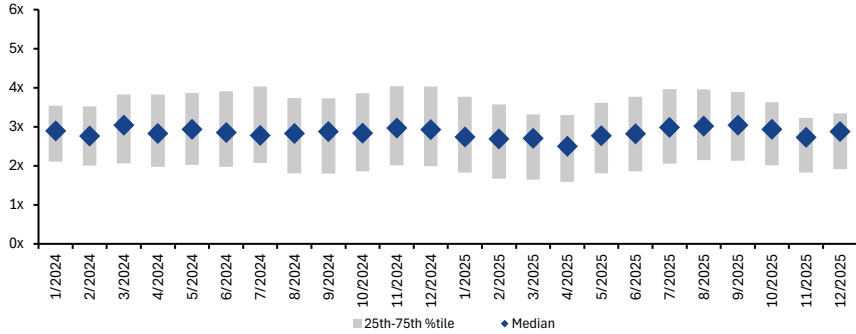
2) Total return includes share price return as well as dividends (and assumes dividends are re-invested)

Source: S&P Capital IQ

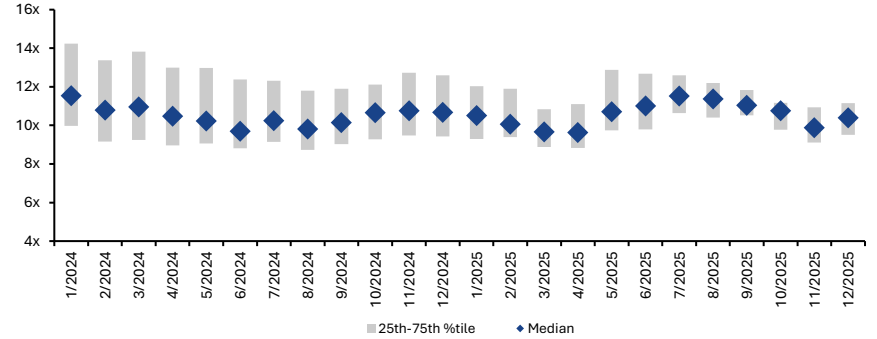
Recent Valuation Trends⁽¹⁾

Key value metrics from January 2024 to December 2025

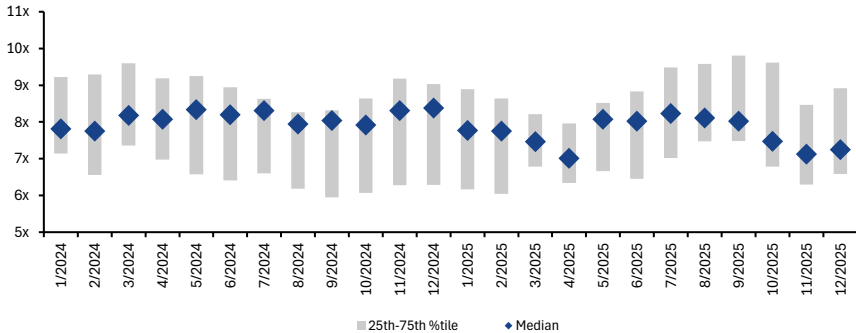
EV / FFY Revenue



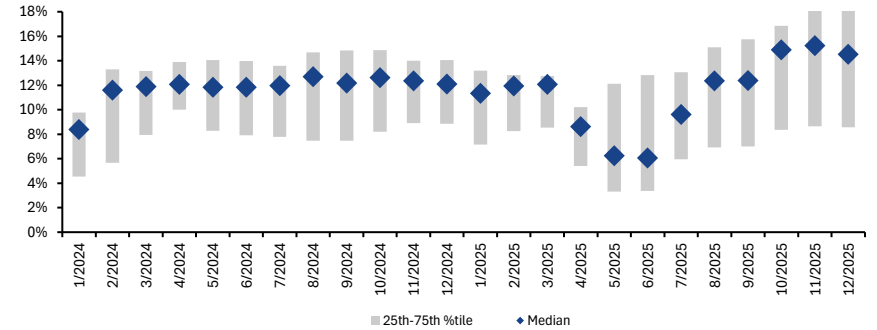
FFY P / E Ratio



EV / FFY EBITDA



Historical Estimated EPS Growth



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

Traditional Investment Managers

Summary of assets under management

(\$Billions, except per share values)

Firm	Ticker	AUM and Flows Statistics (12/31/25)											
		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	166	88.2%	0.0%	0.0%	11.8%	151	10.1%	120	38.3%	9	6	3.8%
Affiliated Managers Group, Inc.	AMG	804	41.6%	0.0%	0.0%	58.4%	771	4.2%	728	10.3%	30	9	1.1%
AllianceBernstein Holding L.P.	AB	860	62.7%	37.3%	0.0%	0.0%	792	8.6%	806	6.7%	NA	NA	NA
Artisan Partners Asset Management Inc.	APAM	181	94.4%	5.6%	0.0%	0.0%	128	41.6%	168	8.0%	8	(2)	-1.4%
BlackRock, Inc.	BLK	13,464	55.1%	24.6%	7.7%	12.5%	12,528	7.5%	11,475	17.3%	618	342	1.5%
Federated Hermes, Inc.	FHI	871	10.5%	11.7%	75.0%	2.8%	846	3.0%	783	11.3%	NA	NA	NA
Franklin Resources, Inc.	BEN	1,661	40.7%	27.4%	4.5%	27.4%	1,612	3.1%	1,679	-1.0%	54	(5)	-0.3%
Invesco Ltd.	IVZ	2,125	14.4%	15.1%	9.8%	60.7%	2,001	6.2%	1,796	18.3%	96	27	1.3%
T. Rowe Price Group, Inc.	TROW	1,767	50.0%	11.9%	0.0%	38.0%	1,677	5.4%	1,631	8.4%	89	(8)	-0.4%
Victory Capital Holdings, Inc.	VCTR	311	44.3%	26.7%	1.2%	27.8%	299	4.0%	176	76.4%	15	(0)	-0.1%
Virtus Investment Partners, Inc.	VRTS	169	56.4%	22.6%	0.0%	21.0%	171	-0.8%	184	-7.8%	3	(4)	-2.3%
WisdomTree, Inc.	WT	137	56.6%	17.9%	0.0%	25.6%	126	8.8%	113	21.8%	9	2	1.6%
75TH PERCENTILE			58.1%	25.2%	5.3%	30.4%		8.7%		19.2%			1.5%
MEAN			51.2%	16.7%	8.2%	23.8%		8.5%		17.3%			0.5%
MEDIAN			52.6%	16.5%	0.0%	23.3%		5.8%		10.8%			0.5%
25TH PERCENTILE			41.4%	10.1%	0.0%	9.6%		3.8%		7.7%			-0.4%

Public Comparables

Notes

As of 12/31/25

- 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 Team Owners

28 Years Average Partner Experience

44 Bankers

63 Team Members



40+ Years of Advising Independent Employee-owned

590+ 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	✓	142	15	17	11	20	35	21	13	10
2	Houlihan Lokey	x	139	29	14	27	24	19	9	10	7
3	Goldman Sachs	x	91	15	21	9	12	17	5	7	5
4	Raymond James	x	80	2	5	2	12	17	13	16	13
5	J.P. Morgan	x	75	8	11	8	9	15	8	9	7
6	Evercore	x	71	8	10	11	5	11	3	6	17
7	Ardea Partners	x	59	9	11	10	7	10	5	4	3
8	Morgan Stanley	x	59	10	13	9	5	13	5	1	3
9	Moelis & Company	x	50	8	7	7	5	7	3	2	5
10	Bank of America	x	49	9	11	7	2	9	5	8	4
11	Ernst & Young	x	47	3	4	5	9	9	7	3	7
11	RBC Capital Markets	x	46	5	7	2	8	8	3	5	8
13	Piper Sandler	x	43	7	6	4	4	6	2	6	8
14	Jefferies	x	39	8	12	2	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

590+ 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

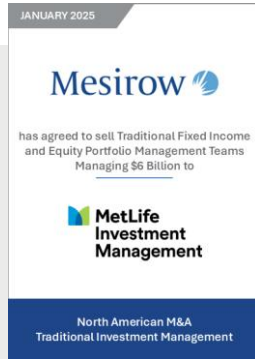
No lending or proprietary trading, ensuring alignment with client interests

Thought Leadership

Unique and insightful perspectives derived from decades of experience

A culture of innovation and growth that drives ongoing industry leadership

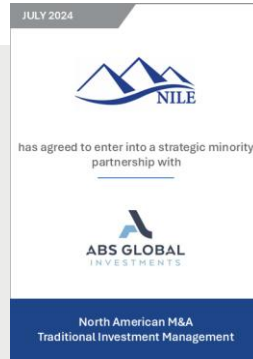
Recent Berkshire Traditional Investment Management Transactions



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.

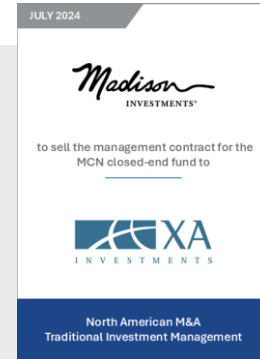
MIM is acquiring the high yield and bank loan, strategic fixed income and small-cap equity teams and certain related investment products. About \$6 billion of assets managed by the acquired teams will transfer to MIM. The acquisition is consistent with MetLife's New Frontier strategy to accelerate growth 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

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

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