

BERKSHIRE
GLOBAL ADVISORS

Market Update

September 2025

Private Markets

Asset & Wealth Management

Financial Technology

Berkshire Global Advisors

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I. Market Outlook & Transaction Trends

Market Beat

Despite strong economic performance, uncertainty looms ahead of a potential government shutdown

Macroeconomics

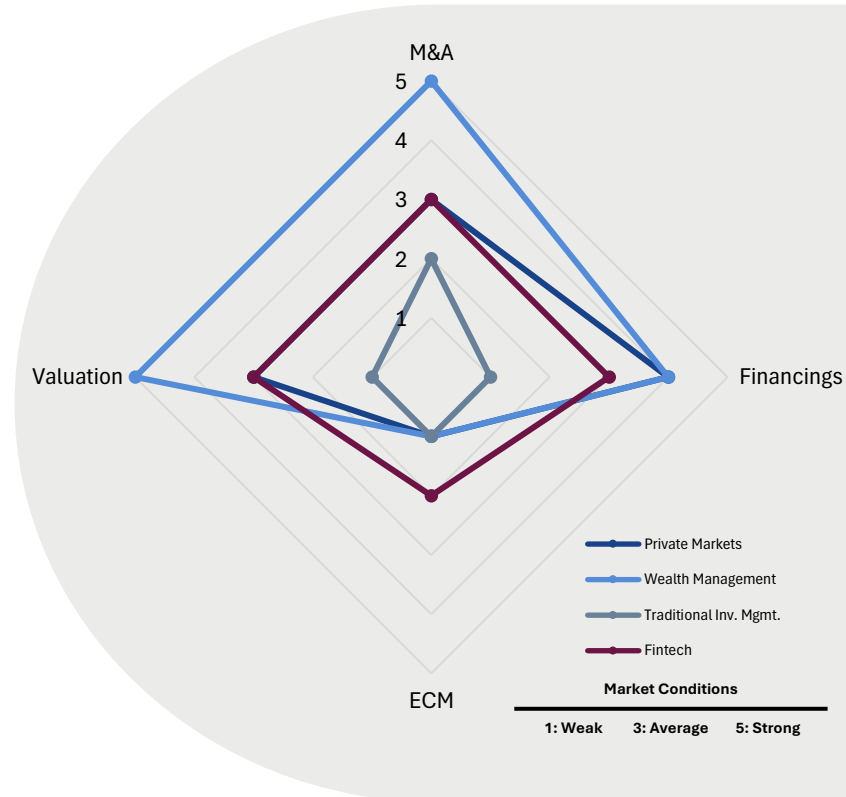
September ended with all major U.S. indices in positive territory. Mostly fueled by solid Q2 economic growth and mild inflation figures, market participants remained optimistic throughout the month. Rumbblings around a potential government shutdown started spreading during the later part of September however concerns weren't quite enough to cool down the month's rally. We anticipate that investors will likely keep a close eye on congressional negotiations next month, looking for signs that a shutdown can be averted.

Transaction Activity

Early in the month, Nuveen Private Capital formed a strategic partnership with Hunter Point Capital and Temasek, while SimCorp acquired Domos FS, broadening its fintech footprint. Mid-month, OneDigital agreed to sell a majority stake to Stone Point and CPP Investments valuing the firm at over \$7B. Later, AppZen raised \$180M to expand its AI-driven finance platform. Near month-end, Unigestion combined its private equity platform with Sagard, and EP Wealth Advisors sold a minority stake to Ares, highlighting ongoing consolidation and growth capital deployment across sectors.

Market Outlook

Berkshire continues to observe strong momentum in the capital markets driven mostly by an appetite from market participants to pursue transaction opportunities, but also by management teams seeking competitive advancement along a range of market dynamics.



Partner Perspective

Insights from AJ Hachim on how AI is reshaping the financial services industry



Contributions by:

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Berkshire Global Advisors

As Featured in **Pensions&Investments**

Artificial Intelligence has become a foundational capability in asset management, transforming how firms operate from idea generation to trade execution and back-office operations. AI is being used to reduce costs, improve efficiency and enhance decisions making.

Larger managers are investing in proprietary AI systems to create a competitive edge, while midsize and smaller firms are turning to third-party solutions to keep pace. The firms best positioned to succeed will be those with an AI-forward culture, proprietary data access and the ability to apply contextual intelligence effectively.

Key Highlights

- Asset managers not adopting AI risk rising operational costs while falling behind more efficient competitors
- Larger managers are building proprietary AI systems internally, supported by in-house data science teams to gain a lasting edge, while smaller and midsize firms are increasingly leasing third-party platforms to stay competitive
- Larger firms are likely to acquire smaller managers either for differentiated technology or AI talent. Third-party AI vendors may also face increased scrutiny over risks such as data privacy, model accuracy and vendor reliability

[Watch Podcast](#)

Conference Highlights

Connect with Sean McCarthy and Mark Mahoney at the ABS East Conference



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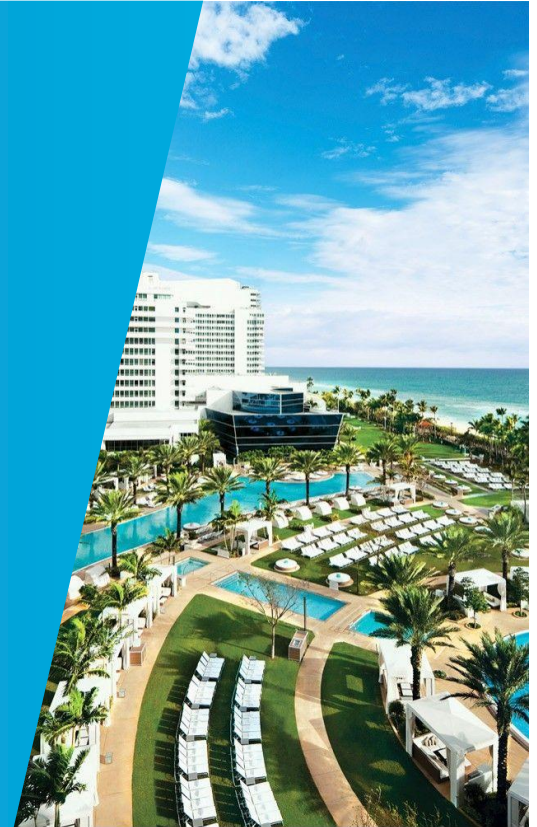
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Asset-Backed Securities East Conference

October 20 – 22, 2025 | Miami, FL

Join over 5,600 structured finance professionals for three days of networking, market insights and deal-making at the Asset-Backed Securities (“ABS”) East Conference. The event drives deal flow by connecting issuers showcasing offerings with investors seeking yield and features focused sessions on secured and unsecured lending, direct lending and specialty finance.

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Conference Highlights

Connect with Drew Murphy at the 35th Annual Pension Real Estate Association Institutional Investor Conference



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Pension Real Estate Association

October 22 – 24, 2025 | Boston, MA

The 35th Annual Pension Real Estate Association (“PREA”) Institutional Investor Conference brings together leading institutional investors, real estate managers and industry experts to explore key trends, challenges and innovation shaping the global real estate market. Attendees will engage in panel discussions, keynote sessions and exclusive networking opportunities, sharing insights that are driving the future of institutional real estate investing.

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Conference Highlights

Connect with David Reynolds, Dan Kolinsky and Mark Mahoney at the Markets Group ALTSSSE Conference



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ALTSSSE Conference

October 30, 2025 | Charlotte, North Carolina






The ALTSSSE conference unites industry professionals to explore key topics including global asset allocation, private markets, real assets, private equity, hedge funds and alternative beta strategies. Tailored for alternative investment experts, ALTSSSE provides timely, education-focused insights on hedge fund strategies, private wealth, portfolio construction, macroeconomic trends and emerging opportunities in private debt and impact investing.

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Notable M&A Transactions

Private Markets






Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
9/30	 POST ROAD GROUP <i>Digital Infrastructure Platform</i>	Real Estate	\$2.0B	Future Standard	Diversified Alternatives	<ul style="list-style-type: none"> Future Standard announced it has entered into an agreement to acquire the Digital Infrastructure platform of Post Road Group (“Post Road”), a Stamford, CT-based alternative investment advisory firm that focuses on real estate and digital infrastructure investments <ul style="list-style-type: none"> Following the close of the transaction, Post Road will focus exclusively on its real estate investment strategies comprising commercial real estate credit, opportunistic and value-add multifamily investments and ground-up development projects The transaction marks a significant expansion of Future Standard’s capabilities and builds on Future Standard’s momentum across its private markets platform
9/24	 VICTORY PARK CAPITAL	Private Credit	\$6.0B	CNO Financial Group (“CNO”)	Insurance	<ul style="list-style-type: none"> CNO, a nationwide life and health insurer and financial services provider, has agreed to acquire a strategic minority interest in Victory Park Capital (“VPC”), a Chicago, IL-based global alternative manager that specializes in private asset-backed credit, that is majority-owned by Janus Henderson <ul style="list-style-type: none"> As part of the agreement, CNO will provide a minimum of \$600M in capital commitments to new and existing VPC investment strategies The transaction builds on Janus Henderson’s recent momentum in the insurance space with Janus Henderson’s previously announced multi-faceted, strategic partnership with Guardian
9/23	 UNIGESTION	Private Equity	\$12.5B	Sagard Holdings Inc. (“Sagard”)	Diversified Alternatives	<ul style="list-style-type: none"> Unigestion, a Geneva, Switzerland-based European middle market private equity firm announced the combination of their private equity platform with Sagard, creating a global leader in middle market private equity investment solutions that will manage more than \$23.0B in private equity assets <ul style="list-style-type: none"> The combination broadens geographical reach and product scope, with Unigestion’s non-PE businesses excluded and Sagard’s French and Canadian direct PE strategies managed separately
9/22	 WILLOW TREE CREDIT PARTNERS	Private Credit	\$5.0B	Hunter Point Capital (“HPC”)	GP Stakes and Diversified Alternatives	<ul style="list-style-type: none"> Willow Tree Credit Partners (“WTCP”), a New York, NY-based provider of flexible capital structure solutions for sponsor-backed and non-sponsored middle market businesses, has received an investment from HPC <ul style="list-style-type: none"> The partnership will allow WTCP to leverage HPC’s flexible financing solutions and capital formation to scale their existing direct lending business, enter the wealth channel and launch new strategies with existing investors
9/19	 SUSI PARTNERS	Infrastructure	£10.2B	Gresham House Holdings Limited (“Gresham”)	Diversified Alternatives	<ul style="list-style-type: none"> SUSI Partners AG (“SUSI”), a Switzerland-based specialist investment manager focused on energy transition infrastructure, has been acquired by Gresham, a U.K.-based alternative and sustainable investments asset manager <ul style="list-style-type: none"> The combination will enhance Gresham’s battery storage expertise through a newly combined Energy Transition division, broaden client access to diversified investment strategies and expand geographical reach through Europe and Asia

● Denotes Berkshire served as a financial advisor

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

Notable M&A Transactions

Private Markets (cont'd)





Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
9/17	 SWEN CAPITAL PARTNERS	Diversified Alternatives	€7.7B	Ofi Invest Asset Management ("Ofi")	AM	<ul style="list-style-type: none"> Ofi has acquired Crédit Mutuel Arkéa's 40% stake in SWEN Capital Partners ("SWEN"), a Paris-France-based European asset management firm specializing in sustainable investments in private equity, infrastructure and private debt, increasing their ownership to 90.3% <ul style="list-style-type: none"> The transaction is expected to provide greater flexibility to employee shareholders as SWEN's employees will retain 9.7% of the shares
9/16	 Roebuck	RE & Logistics	€1.0B	Redevco B.V. ("Redevco")	RE	<ul style="list-style-type: none"> Roebuck, a London, U.K.-based logistics investment and asset manager, has been acquired by Redevco, a Netherlands-based real estate fund manager <ul style="list-style-type: none"> Redevco will add Roebuck's existing team and 15-year track record to strengthen its capabilities in the logistics and supply chain sector, complementing its existing focus on retail parks and urban transformation
● 9/16	 areim	RE	€2.0B	The National Pension Service of Korea ("NPS"), Townsend Group ("Townsend")	GP Stakes and Diversified Alternatives	<ul style="list-style-type: none"> Areim AB ("Areim"), a Stockholm, Sweden-based Nordic fund and property manager and NPS have entered a strategic partnership where NPS becomes a strategic minority shareholder in Areim via its strategic partnership with Townsend <ul style="list-style-type: none"> The transaction enables Areim to continue operating independently with a strategic investor supporting future growth through capital expansion and succession planning
9/10	 HAYFIN	Diversified Alternatives	€32.0B	Samsung Life Insurance ("Samsung Life")	Diversified Financial Services	<ul style="list-style-type: none"> Hayfin, a London, U.K.-based diversified alternatives firm, has entered a strategic partnership with Samsung Life who will acquire a minority interest from Arctos Partners ("Arctos") and join both Mubadala Investment Company and AXA IM Prime as the third institutional minority shareholder <ul style="list-style-type: none"> The transaction builds upon Hayfin's partnership with Arctos and diversifies institutional ownership through a third strategic minority investor, enhancing Hayfin's February 2025 management buyout
9/9	 Sagard	Diversified Alternatives	\$32.0B	Robert W. Baird & Co. Incorporated ("Baird")	Diversified Financial Services	<ul style="list-style-type: none"> Sagard Holdings ("Sagard"), a global multi-strategy alternative asset manager, and Baird, an employee-owned international financial services firm, announced a multi-faceted strategic partnership where Baird will acquire a minority stake in Sagard <ul style="list-style-type: none"> As part of the partnership, Baird will facilitate the distribution of Sagard strategies to its private wealth network clients, with joint efforts on product innovation, advisor engagement and ecosystem-wide growth Sagard and Baird are expected to collaborate on launching new U.S.-tailored strategies and partner on a variety of other strategic opportunities over time

● Denotes Berkshire served as a financial advisor

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

Notable M&A Transactions







Private Markets (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
9/9		Alternatives	\$1.0B	CI Global Asset Management ("CI GAM") (CI Financial)	AM	<ul style="list-style-type: none"> Forge First Asset Management ("Forge First"), a Toronto, Canada-based alternative asset manager that invests in North American securities using a long-short approach has agreed to be acquired by CI GAM <ul style="list-style-type: none"> The transaction supports Forge First's next stage of growth while enhancing CI GAM's alternatives platform, complementing its existing lineup of liquid alternatives and private markets funds
9/4		Private Credit	\$17.0B	Rithm Capital Corp. ("Rithm")	Diversified Alternatives	<ul style="list-style-type: none"> Crestline Management ("Crestline"), a Fort Worth, TX-based alternative investment manager offering private credit and alternative investment strategies across direct lending, opportunistic credit and fund liquidity solutions, has agreed to be acquired by Rithm <ul style="list-style-type: none"> The acquisition enhances Rithm's diversified asset management platform by meaningfully expanding direct lending, fund liquidity solutions, insurance and reinsurance capabilities, bringing total AUM to \$53.0B
9/4		Private Credit	N/A	Cantilever Group ("Cantilever") (BTG Pactual, Other LPs)	GP Stakes and Diversified Alternatives	<ul style="list-style-type: none"> Tecum Capital ("Tecum"), a Pittsburgh, PA-based private investment firm providing capital solutions to growth-oriented middle-market companies through mezzanine debt and equity investments, received a minority equity investment from Cantilever <ul style="list-style-type: none"> The capital will enable Tecum to continue building its leadership position within the SBIC industry by investing in its team and strategic growth initiatives
9/3		Diversified Alternatives	\$134.0B	Hunter Point Capital ("HPC"), Temasek	GP Stakes and Diversified Alternatives	<ul style="list-style-type: none"> Nuveen Private Capital ("NPC"), comprising U.S. and European asset managers Churchill Asset Management and Arcmont Asset Management, entered into a strategic partnership with HPC and Temasek, underscoring Nuveen's commitment to the success of its integrated and collaborative private markets platform <ul style="list-style-type: none"> The transaction will see Temasek provide long-term capital commitments to the platform's new and existing strategies

1) Includes BlueFive786's AUM and Sidra's AUM, respectively
Sources: Preqin, S&P Capital IQ, Pitchbook, Press releases, Company websites







Notable M&A Transactions

Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
9/30	 EP wealth advisors	WM	\$40.0B	Ares Management Private Equity funds ("Ares")	Diversified Alternatives	<ul style="list-style-type: none"> EP Wealth Advisors ("EP Wealth"), a Torrance, CA-based RIA and financial planning firm, has agreed to sell a minority stake to Ares <ul style="list-style-type: none"> Following the transaction, Ares will join Berkshire Partners, an existing minority partner of EP Wealth, as a co-inventor EP Wealth will leverage Ares' resources to strengthen client service capabilities and accelerate both M&A and organic growth initiatives
9/22	 BilkeyKatz INVESTMENT CONSULTANTS	Investment Consultants	\$8.0B (AUA)	Oakmont Capital Management ("Oakmont")	WM	<ul style="list-style-type: none"> BilkeyKatz Investment Consultants ("BilkeyKatz"), a Pittsburgh, PA-based consulting firm has agreed to be acquired by Oakmont <ul style="list-style-type: none"> The combined RIA will have about \$9.0B in AUA Combining BilkeyKatz's institutional expertise with Oakmont's wealth management platform enables operational scale and expands services to include discretionary and OCIO offerings
9/22	 NEXT Retirement Solutions	WM	\$10.0B	Concurrent Investment Advisors ("Concurrent")	WM	<ul style="list-style-type: none"> Next Retirement Solutions ("Next"), a San Diego, CA-based RIA focused on retirement planning has agreed to be acquired by Concurrent with a mix of equity and cash consideration <ul style="list-style-type: none"> Following the transaction, Next plans to rebrand as Concurrent Retirement The transaction expands Concurrent's institutional growth opportunities, strengthens its retirement plan business and supports long-term succession planning
9/19	 MIZE CPAs Inc. PRISM	Accounting, Financial Services & WM	\$1.8B	Aprio (Charlesbank)	Accounting & Financial Services	<ul style="list-style-type: none"> Mize CPAs ("Mize"), a Topeka, KS-based accounting and advisory firm, along with its affiliated wealth management firm, Prism Financial Group ("Prism"), has agreed to be acquired by Aprio <ul style="list-style-type: none"> The acquisition of Mize and Prism accelerates Aprio's Midwest expansion and strengthen its capabilities in serving franchisees, HNW individuals and entrepreneurs
9/19	 ONEDIGITAL	Insurance & WM	\$142.0B	Stone Point Capital ("Stone Point") & Canada Pension Plan Investment Board ("CPP Investments")	PE & Diversified Financial Services	<ul style="list-style-type: none"> OneDigital, an Atlanta, GA-based insurance broker and financial services firm, has agreed to sell a majority stake to Stone Point and CPP Investments, valuing the company at over \$7.0B <ul style="list-style-type: none"> The transaction enables OneDigital to achieve a sustained trajectory of innovation and growth across its core verticals, including employee benefits and HR, retirement & wealth management, property & casualty, PEO and Medicare Advantage
9/15	 WELLSPRING FAMILY OFFICE	WM	\$4.2B (AUA & AUM)	The Pritzker Organization ("Pritzker")	Diversified Financial Services	<ul style="list-style-type: none"> Wellspring Family Office ("Wellspring"), a Cleveland, OH-based multi-family office has agreed to sell a stake to Pritzker, a merchant bank pursuing investments in private companies <ul style="list-style-type: none"> The investment will strengthen Wellspring's capabilities in investment, tax, trust services, banking, advisory and technology while maintaining the firm's independence







Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
9/15	 Northeast Financial	WM	\$4.6B	Corient (CI Financial, Mubadala)	WM	<ul style="list-style-type: none"> Northeast Financial Consultants (“Northeast”), a Westport, CT-based multi-family office serving UHNW families, has agreed to be acquired by Corient <ul style="list-style-type: none"> The transaction expands Corient’s presence in New England and strengthens its service capabilities, delivering greater value for Northeast’s clients
9/11	 GCG ADVISORY PARTNERS	WM	\$3.0B	BharCap Partners (“BharCap”)	PE	<ul style="list-style-type: none"> GCG Advisory Partners (“GCG”), a Charlotte, NC-based hybrid RIA focused on succession, legacy and M&A, has agreed to sell a majority stake to BharCap <ul style="list-style-type: none"> The partnership provides GCG with strategic capital and operational support to grow its advisor platform, advance its technology infrastructure and drive long-term, scalable growth
9/9	 SPM SELECT PORTFOLIO MANAGEMENT, INC. INTEGRATED WEALTH MANAGEMENT A REGISTERED INVESTMENT ADVISOR	WM	\$1.6B	Signature Estate & Investment Advisors (“SEIA”)	WM	<ul style="list-style-type: none"> Select Money Management (“SMM”), an Aliso Viejo, CA-based RIA serving HNW individuals, mass affluent individuals, pension plans, charities and corporations, has agreed to be acquired by SEIA <ul style="list-style-type: none"> The transaction expands SEIA’s presence in Southern California, while providing SMM with the stability, scale and succession planning support to better serve its clients and advisors
9/9	 Grassi Investment Management	WM	\$1.3B	Creative Planning (TPG, General Atlantic)	WM	<ul style="list-style-type: none"> Grassi Investment Management (“Grassi”), a Santa Clara, CA-based RIA with a team of 5 advisors serving HNW individuals and corporations, has agreed to be acquired by Creative Planning <ul style="list-style-type: none"> Through the transaction, Creative Planning will expand its west coast operations and blend its full suite of wealth management capabilities with Grassi’s personalized service offerings
9/5	 GRAYPOINT	WM	\$4.5B	Cerity Partners (“Cerity”) (Genstar, Lightyear)	WM	<ul style="list-style-type: none"> Graypoint, an Albany, NY-based RIA specializing in serving corporate executives and nonprofit clients, has agreed to be acquired by Cerity <ul style="list-style-type: none"> The merger will enhance Cerity’s presence in New York’s Capital Region and enhance its ability to serve corporate executive through expanded Workplace Solutions offerings
9/4	 GALLOWAY	WM	\$1.1B	Modern Wealth Management (“Modern Wealth”) (Crestview Partners)	WM	<ul style="list-style-type: none"> Public Safety Financial / Galloway (“PSF”), a Mesa, AZ-based RIA specializing in deferred retirement options plans, survivor assistance and financial wellness training for public safety households, has agreed to be acquired by Modern Wealth <ul style="list-style-type: none"> The transaction supports Modern Wealth in establishing a second organic growth hub focused on the underserved first responder community in the Phoenix metro area, complementing the firm’s existing hub in Kansas City, MO


Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
9/4	 Breed's Hill CAPITAL	WM	\$3.5B	Corient (CI Financial, Mubadala)	WM	<ul style="list-style-type: none"> Breed's Hill Capital, a Boston, MA-based multi-family office serving UHNW families, has agreed to be acquired by Corient <ul style="list-style-type: none"> Through the acquisition, Corient expands its New England presence and strengthens its ability to deliver fiduciary wealth management solutions to UHNW individuals, families and institutions
9/3	 DHK FINANCIAL ADVISORS	WM	\$1.6B	New England Private Wealth Advisors ("NEPWA") (Aspen Standard Wealth)	WM	<ul style="list-style-type: none"> DHK Financial Advisors, a Portsmouth, NH-based RIA serving institutions including charitable organizations, associations, endowments, foundations and retirement plans, has agreed to be acquired by NEPWA <ul style="list-style-type: none"> The combined RIA will have about \$5.0B in AUM The transaction positions NEPWA for long term growth while offering clients expanded resources, deep professional expertise and enhanced wealth management capabilities
9/3	 AON Wealthspire Advisors, Fiduciant Advisors and Newport Private Wealth	Insurance & WM	\$382.0B (AUA & AUM)	Madison Dearborn Partners ("MDP")	PE	<ul style="list-style-type: none"> Aon, a Chicago, IL-based insurance and professional services firm has agreed to sell its wealth management assets including Wealthspire Advisors ("Wealthspire"), Fiduciant Advisors ("Fiduciant") and Newport Private Wealth ("Newport") to MDP in a \$2.7B all cash transaction <ul style="list-style-type: none"> The combined RIA will have about \$60.0B in AUM and an additional \$500.0B in AUA The transaction unites Wealthspire, Fiduciant and Newport under one brand and positions the new firm for growth organically and through acquisitions
9/2	 PARK PIEDMONT ADVISORS	WM	\$1.0B	Apella Wealth ("Apella") (WPCG, HGCG)	WM	<ul style="list-style-type: none"> Park Piedmont Advisors ("Park Piedmont"), a Chicago, IL-based RIA with 10 advisors offering financial planning, retirement planning and 401(k) investments, has agreed to be acquired by Apella <ul style="list-style-type: none"> The partnership supports the Park Piedmont team with additional resources and succession planning while enhancing Apella's expansion across the Midwest
9/2	 PRAIRIEVIEW PARTNERS PERSONAL FINANCIAL MANAGEMENT	WM	\$1.2B	Savant Wealth Management ("Savant") (Kelso, Cynosure)	WM	<ul style="list-style-type: none"> PrairieView Partners ("PrairieView"), a St. Paul, MN-based RIA, has agreed to be acquired by Savant <ul style="list-style-type: none"> The transaction enhances Savant's growth in wealth management, tax and consulting, while providing PrairieView with greater operational resources and expanded wealth transfer services
9/2	 PG THE PAUL GROUP, LLC	WM	\$1.1B	United Capital Financial Advisors ("United Capital") (Creative Planning)	WM	<ul style="list-style-type: none"> The Paul Group ("Paul"), a Bala Cynwyd, PA-based financial advisory firm, has agreed to be acquired by United Capital <ul style="list-style-type: none"> The transaction allows Paul to leverage United Capital's in-house wealth management offerings, such as estate planning, income tax planning, investments and insurance





Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
9/2	 STONEHAGE FLEMING	WM	\$175.0B (AUA & AUM)	Corient (CI Financial, Mubadala)	WM	<ul style="list-style-type: none"> Stonehage Fleming (“Stonehage”), a London, U.K.-based multi-family office, has agreed to be acquired by Corient <ul style="list-style-type: none"> The combined firm, which includes Corient, Stonehage and Stanhope Capital, will manage approximately \$430.0B in AUM/A, making it the world’s largest non-bank wealth manager and world’s largest multi-family office focused on UHNW and HNW clients The transaction will expand Corient’s global footprint and expand its capabilities in serving UHNW and HNW clients as well as institutions
9/2	Stanhope Capital	WM	\$40.0B	Corient (CI Financial, Mubadala)	WM	<ul style="list-style-type: none"> Stanhope Capital, a London, U.K.-based wealth management and advisory firm has agreed to be acquired by Corient <ul style="list-style-type: none"> Corient, together with Stanhope Capital and Stonehage, will offer a comprehensive suite of services under one roof including wealth management, family office services, consulting and merchant banking







Notable M&A Transactions

Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
9/25	 Reinhart PARTNERS	AM	\$1.9B	Baird Financial Corporation ("Baird")	Diversified Financial Services	<ul style="list-style-type: none"> Reinhart Partners ("Reinhart"), a Mequon, WI-based boutique independent investment firm offering private market value equity strategies has agreed to sell a minority stake to Baird <ul style="list-style-type: none"> The transaction supports Reinhart's long-term vision of remaining an independent, employee-owned firm while strengthening both firms' client-first service offerings
9/3	 T.RowePrice <i>(Strategic Collaboration)</i>	AM	\$1.7T	Goldman Sachs ("GS") <i>(Strategic Collaboration)</i>	Diversified Financial Services	<ul style="list-style-type: none"> T. Rowe Price ("TROW") and GS announced a strategic collaboration to deliver innovative public-private investment solutions for retirement and wealth investors <ul style="list-style-type: none"> The collaboration will leverage the strengths of both firms and reflects a commitment to innovative, diversified offerings by aiming to unlock private capital for broader investor segments GS intends to invest, through a series of open-market purchases, up to \$1B in TROW common stock with the intention to own up to 3.5%
9/3	 OWNERSHIP CAPITAL Long-Horizon Investing	AM	\$2.3B	Lombard Odier Investment Managers ("LOIM")	Diversified Alternatives And AM	<ul style="list-style-type: none"> Ownership Capital, an Amsterdam, Netherlands-based asset manager with a proven long-term ESG investment approach, has agreed to be acquired by LOIM <ul style="list-style-type: none"> The transaction enhances and complements LOIM's existing sustainability offerings, which include decarbonization, climate, nature, social themes and diversified sustainable global equities, while expanding the firm's AUM to \$15.3B
9/3	 Ferrentino & Associates, LLC	Accounting	N/A	Modera Wealth Management ("Modera")	WM	<ul style="list-style-type: none"> Ferrentino & Associates, an Oradell, NJ-based accounting firm providing tax planning, preparation and consulting services, has agreed to be acquired by Modera <ul style="list-style-type: none"> The acquisition streamlines Modera's tax enterprise operations between New Jersey and North Carolina by selecting a single tax software program for company-wide use, making additional hires in the department and addressing the needs of Modera's advisors







Notable Transactions

Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
9/24	 PriceMetrix by McKinsey	Wealthtech	\$38M	Crisil (S&P Global)	Strategic	M&A	<ul style="list-style-type: none"> PriceMetrix offers a proprietary database used by the wealth management industry for strategic benchmarking, analytics and industry insights, covering \$8.0T in AUM across the U.S. and Canada <ul style="list-style-type: none"> The transaction is anticipated to strengthen Crisil's market position and expand its sector benchmarking capabilities to large global banks, traditional wealth managers and RIAs
9/22	 appzen	Financial Management Solutions	\$180M	Riverwood, others	Financial	Financing	<ul style="list-style-type: none"> AppZen leverages agentic AI to autonomously manage expense auditing, accounts payable and other financial workflows used by large enterprises <ul style="list-style-type: none"> The capital is expected to drive technology growth and the company's go-to-market plans
9/18	 finary	Wealthtech	€25M	PayPal Ventures, Hedosophia, LocalGlobe, Shapers, Speedinvest, Y Combinator, others	Financial	Financing	<ul style="list-style-type: none"> Finary operates an all-in-one, AI-powered wealth management platform that centralizes investments, optimizes portfolios and provides access to low-fee financial products to customers across Europe <ul style="list-style-type: none"> The investment is expected to support product development, grow the team and strengthen the company's European market presence
9/16	 daylit	Financial Management Solutions, Lending Tech	\$110M	Companyon Venures, NextView Ventures, SixThirty Ventures, individual investors	Financial	Financing	<ul style="list-style-type: none"> Daylit offers a working capital platform used to automate accounts receivable workflows, accelerate invoice collections and extend flexible financing to small and medium-sized businesses <ul style="list-style-type: none"> The funding is anticipated to support its new AI agent launch for several accounts receivable use cases used by private businesses
9/15	 ARCH	Wealthtech	\$52M	Oak HC/FT, Craft Ventures, Menlo Ventures, Quiet Capital, others	Financial	Financing	<ul style="list-style-type: none"> Arch delivers an alternatives investment platform that reduces operational friction of private investing and provides investors with on-demand reporting, real-time insights and visibility across alternative products <ul style="list-style-type: none"> The investment is expected to support ongoing expansion and product development to tailor its offerings to the needs of large investors
9/15	 Wealthbox	Wealthtech	\$153M	Undisclosed	Financial	Financing	<ul style="list-style-type: none"> Wealthbox offers a modern CRM platform used by financial advisors, helping them manage client relationships, streamline workflows and integrate with custodial and wealth-tech systems <ul style="list-style-type: none"> The funding is expected to accelerate product development, expanding integration across its advisor-tech stack and scale operations

Notable Transactions

Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
9/11	 coterie	Insurtech	\$105M	Allianz X	Strategic	Financing	<ul style="list-style-type: none"> Coterie operates a tech-enabled, data-driven insurance platform that provides property & casualty insurance products to small-medium sized businesses, using rapid quote-to-bind underwriting technology to streamline issuance <ul style="list-style-type: none"> The investment is anticipated to support the build out of its platform in the micro-commercial space
9/10	 Northstar	Wealthtech	Undisclosed	Nayya	Strategic	M&A	<ul style="list-style-type: none"> Northstar provides a financial wellness platform for employee benefits, offering customized financial planning, education and benefits guidance <ul style="list-style-type: none"> The acquisition is expected to form a single, unified platform serving the entire spectrum of health and wealth experiences
9/8	 TANGIBLE	Capital Markets Tech, Wealthtech	Undisclosed	iCapital	Strategic	M&A	<ul style="list-style-type: none"> Tangible offers a liquidity platform to wealth managers with private market positions, providing on-demand liquidity through its auctions platform and recurring liquidity solutions <ul style="list-style-type: none"> The strategic partnership is expected to drive scalable product innovation and offer Tangible's liquidity solutions through iCapital's platform
9/8	 kin.	Insurtech	\$105M ⁽¹⁾	Activate Capital, QED Investors, others	Financial	Financing	<ul style="list-style-type: none"> Kin provides direct-to-consumer, digital home insurance that uses proprietary data and analytics to underwrite and price risk more precisely, enabling it to offer coverage to disaster-prone areas <ul style="list-style-type: none"> The funding is expected to support market expansion across geographies that are being increasingly affected by natural disasters
9/3	 DOMOS FS	Wealthtech	Undisclosed	SimCorp	Strategic	M&A	<ul style="list-style-type: none"> Domos FS offers a cloud-native SaaS platform used by alternative investment managers to automate portfolio management, fund accounting, investor relations, ESG, regulatory reporting and operations across non-listed assets <ul style="list-style-type: none"> The acquisition comes in tandem with the launch of SimCorp's alternatives investment platform and is expected to strengthen the company's presence in Europe and France
9/3	 ALLOYX	Payments, Web3	\$350M	Solowin Holdings	Strategic	M&A	<ul style="list-style-type: none"> AlloyX operates a blockchain network built for cross-border payments and asset tokenization, offering stablecoin payments, multi-chain wallet services and fiat-to-crypto exchanges <ul style="list-style-type: none"> The partnership is aiming to develop a new financial ecosystem centered around stablecoins with deep integration capabilities with traditional finance

1) Includes debt and equity financing

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

Case Study

Berkshire served as exclusive financial advisor to Post Road Group on the sale of its Digital Infrastructure platform to Future Standard

Announcement Date: September 30, 2025

Consideration: Not Disclosed

Percent Acquired: 100%

POST ROAD
GROUP

Has agreed to sell its Digital
Infrastructure Platform to

**Future
Standard**

Transaction Overview

Future Standard today announced it has entered into an agreement to acquire the Digital Infrastructure platform of Post Road Group. Following the transaction close, Post Road Group to become FS' digital infrastructure platform.

Post Road Group

Post Road Group ("Post Road") is a Stamford, Connecticut-based alternative investment advisory firm that focuses on real estate and digital infrastructure investments. The digital infrastructure platform currently manages over \$2 billion in assets, including commitments and co-investments. The platform specializes in credit and structured equity investments across digital infrastructure assets, including data centers, fiber networks, and cloud connectivity. Michael Bogdan will lead the digital infrastructure team at Future Standard. Following the close of the transaction, Post Road will focus exclusively on its real estate investment strategies comprising commercial real estate credit, opportunistic and value-add multifamily investments and ground-up development projects, led by Managing Partners Kevin Davis and Jason Carney.

Future Standard (f.k.a. FS Investments)

Future Standard is a global alternative asset manager serving institutional and private wealth clients, investing across private equity, credit and real estate. It has a 30+ year track record of value creation and over \$86 billion in assets under management, backing business owners and financial sponsors that drive growth and innovation across the middle market to transform untapped potential into durable value.

Transaction Rationale

The transaction marks a significant expansion of Future Standard's capabilities in one of the fastest-growing segments of the private markets. The acquisition will build on Future Standard's momentum across its private markets platform, including strategic hires, product innovation and client demand for differentiated performance.



"We're excited to join Future Standard and continue building on the success of our platform. Future Standard has established a robust foundation to accelerate the growth of high-quality, entrepreneurial investment platforms. The firm's culture, investment philosophy and commitment to long-term partnerships align perfectly with our team and our vision for the future of digital infrastructure investing."

– Michael Bogdan, Co-Founder and Managing Partner of Post Road Group



"This is a compelling opportunity to deepen our specialized approach to private markets investing and expand our investment capabilities in a sector undergoing rapid transformation. Digital infrastructure is experiencing explosive demand driven by generative AI, cloud computing, and enterprise digitalization. The Post Road Group team's differentiated approach and strong track record make them a natural fit for Future Standard."

– Michael Forman, Founder and CEO of Future Standard

Case Study

Berkshire served as exclusive financial advisor to Willow Tree Credit Partners on its financing partnership with Hunter Point Capital

Announcement Date: September 22, 2025

Consideration: Not Disclosed

Non-Dilutive Financing



Has agreed to enter into a GP financing partnership with



Transaction Overview

Willow Tree Credit Partners LP (“Willow Tree”) has announced an agreement to enter into a GP financing partnership with Hunter Point Capital (“HPC”). Willow Tree provides flexible capital structure solutions for sponsor-backed and non-sponsored middle market businesses. Within its suite of solutions, HPC offers non-dilutive financings to support the capital needs of GPs and their private investment funds. In the past year, HPC has executed ten such financing transactions across the platform.

Willow Tree

Founded in 2017, Willow Tree is a private credit alternatives firm that provides senior secured, floating rate loans to middle-market businesses in North America. The firm’s origination effort includes a growing network of operating advisors and financial sponsors focused on sourcing and structuring bespoke capital solutions for businesses with EBITDA ranging from approximately \$5M to \$75M.

Hunter Point Capital

Founded in 2020, Hunter Point Capital is an independent investment firm that provides capital solutions and support to alternative asset managers worldwide. The firm has a team of over 70 professionals across North America, Europe, Asia and the Middle East, working with managers to help grow their businesses and build long-term, sustainable platforms in the private markets.

Transaction Rationale

The partnership will allow Willow Tree to leverage HPC’s flexible financing solutions and capital formation to scale their existing direct lending business, enter the wealth channel and launch new strategies with existing investors.



“An increasing number of high-performing GPs are seeking tailored financing solutions to execute their portfolio-level and firm-level objectives, and we are proud to be able to support these initiatives at Willow Tree.”

- Avi Kalichstein, Chief Executive Officer & Co-Founder of HPC



“We are excited to partner with Hunter Point Capital, whose investment we believe is a testament to the strength of our platform. Their flexible financing solutions and capital formation expertise will allow us to scale our core direct lending business rapidly, expand our brand and presence in the wealth channel and launch new strategies with our longstanding institutional investors and partners.”

- Timothy Lower, Chief Executive Officer of Willow Tree Credit Partners

Case Study

Berkshire served as exclusive financial advisor to Areim on its minority interest sale to NPS

Announcement Date: September 16, 2025

Consideration: Not Disclosed

Percent Acquired: Not Disclosed



Has sold a minority stake to



Transaction Overview

Areim and the NPS have entered a strategic partnership where NPS becomes a strategic minority shareholder in Areim, supporting the company's growth ambitions for the coming years, while Areim stays independent in its operations.

Areim

Areim is a Stockholm-based real estate investment firm founded in 2003, managing over €2.0B in assets across the Nordics. The firm specializes in core plus, value-add and opportunistic real estate strategies, with a focus on office, residential and mixed-use properties. Backed by institutional investors, Areim has raised four funds to date and has achieved outstanding investment performance.

NPS

The NPS is one of the largest pension funds globally, managing over \$800.0B in assets as of 2024. Headquartered in Jeonju, South Korea, NPS is a long-term institutional investor with a globally diversified portfolio across public equities, fixed income, real estate, infrastructure and private equity. The fund has a strong international presence, with offices in New York, London, Singapore and Tokyo and is known for forming strategic partnerships with leading asset managers and operators.

Transaction Rationale

The proposed transaction enables the business to maintain control and preserve its culture while securing a strategic investor to support future growth. It provides capital for expansion, facilitates succession planning, reduces reliance on legacy partners and allows partial liquidity for certain shareholders — all while ensuring alignment with long-term values and direction.



"We are delighted to welcome NPS and Townsend as strategic partners. They are ideal partners, and their investment supports our ambition to grow with continued independence and a clear purpose, while remaining closely aligned with our team, fund investors and other key stakeholders. We look forward to the collaboration and the opportunities it will unlock for many years to come"

- Leif Andersson, Founder of Areim



"We are pleased to establish this strategic partnership with Areim. Their proven strengths and long-term vision align closely with our platform investment strategy, and we are confident that this collaboration will further support Areim's continued growth as well as NPS's long-term investment objectives"

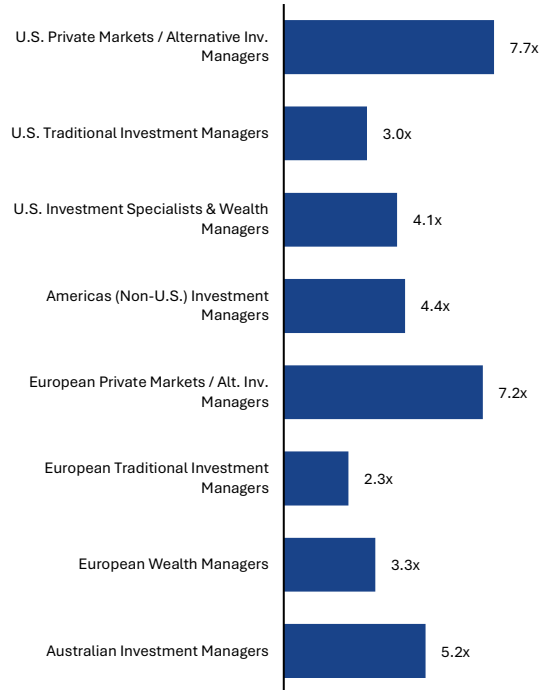
- David Kim, Head of Real Estate Platform Investment Team at NPS

II. Public Markets Trends

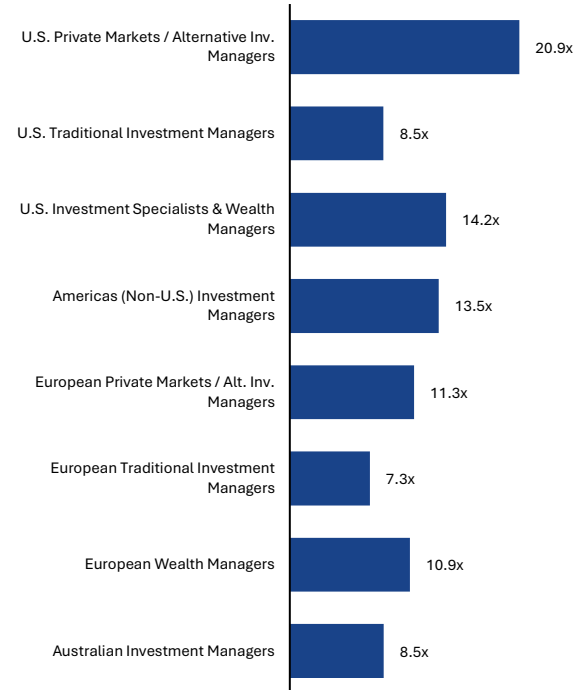
Public Markets

Summary of Investment Management Valuation Multiples As of 9/30/25

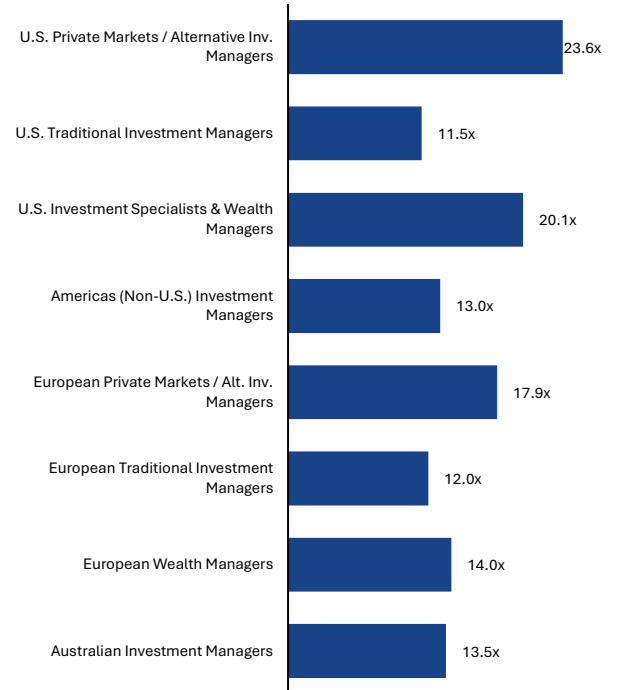
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



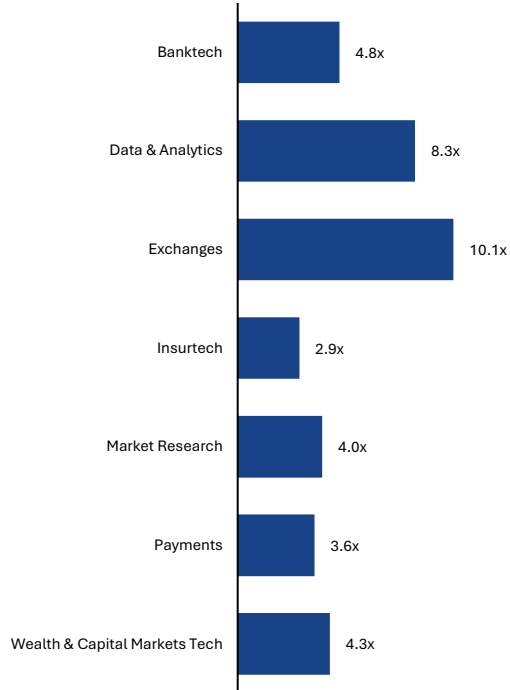
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

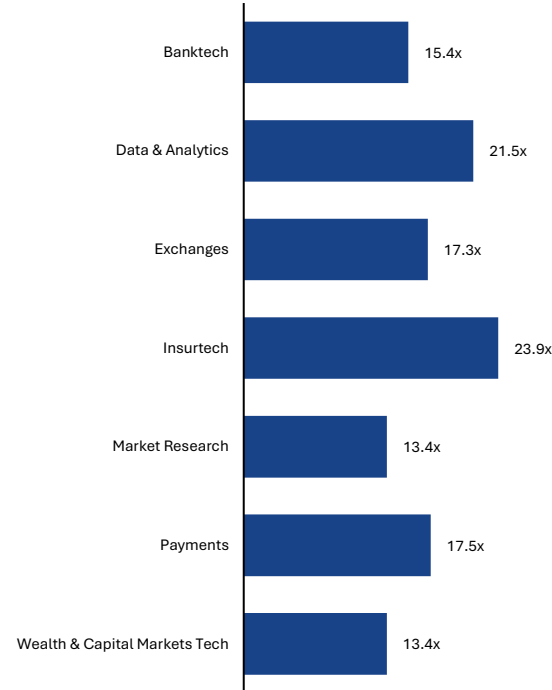
Summary of Financial Technology Valuation Multiples

As of 9/30/25

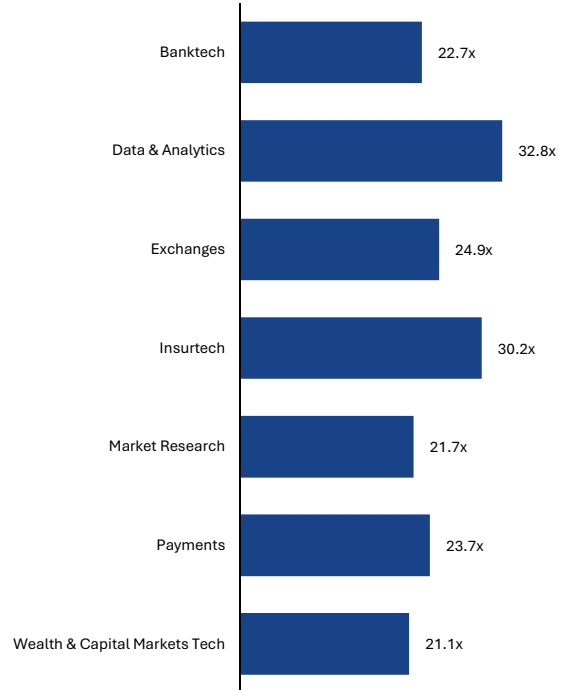
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



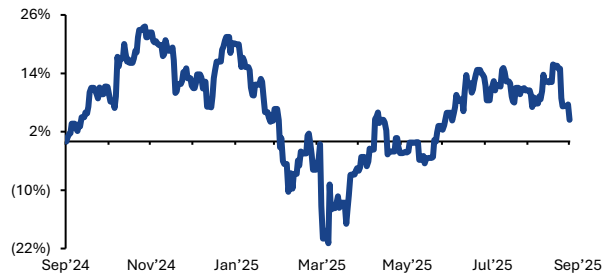
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

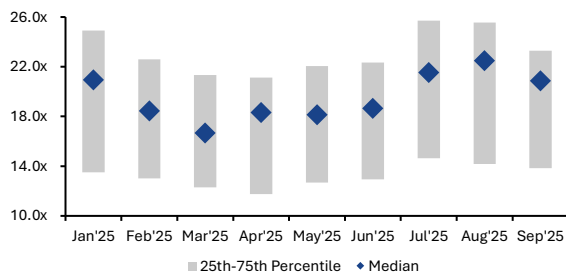
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 9/30/25

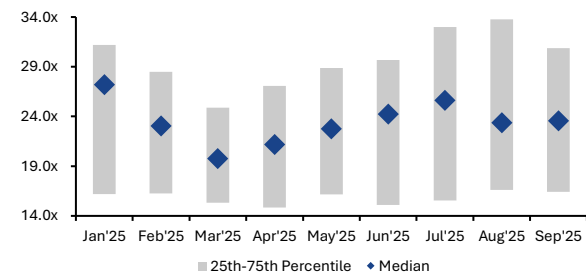
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values)		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 AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS			
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E		
Company Name	Ticker																	
Apollo Global Management, Inc.	APO	\$ 133.27	70%	(18%)	8%	\$ 82,026	\$ 83,924	\$ 839,605	14%	21%	6.0x	5.7x	14.1x	11.9x	17.2x	14.4x		
Ares Management Corporation	ARES	159.89	80%	(8%)	5%	51,679	54,845	572,385	11%	28%	12.8x	9.9x	28.3x	21.7x	31.7x	25.1x		
Blackstone Inc.	BX	170.85	85%	1%	15%	210,170	219,939	1,211,207	6%	13%	17.4x	13.8x	29.4x	22.8x	34.0x	26.3x		
Blue Owl Capital Inc.	OWL	16.93	63%	(25%)	(9%)	26,233	29,355	284,085	11%	48%	10.9x	9.1x	20.9x	16.5x	20.2x	16.3x		
The Carlyle Group Inc.	CG	62.70	90%	27%	50%	23,093	23,973	464,602	2%	7%	5.8x	4.9x	13.5x	11.3x	15.3x	12.9x		
GCM Grosvenor Inc.	GCMG	12.07	83%	1%	10%	2,352	2,650	85,931	6%	9%	5.1x	4.5x	12.0x	10.5x	15.7x	14.0x		
Hamilton Lane Incorporated	HLNE	134.79	66%	(8%)	(19%)	7,505	7,530	140,877	8%	9%	10.9x	9.1x	23.2x	19.7x	30.0x	23.9x		
KKR & Co. Inc.	KKR	129.95	76%	(12%)	0%	117,022	119,244	685,806	8%	14%	6.6x	5.1x	19.1x	14.9x	25.0x	19.2x		
P10, Inc.	PX	10.88	76%	(13%)	3%	1,280	1,619	28,875	17%	21%	5.4x	4.7x	11.9x	10.0x	12.1x	9.9x		
StepStone Group Inc.	STEP	65.31	93%	15%	18%	8,026	8,104	199,314	22%	18%	7.7x	6.3x	22.2x	20.6x	35.4x	28.0x		
TPG Inc.	TPG	57.45	79%	(6%)	3%	22,479	23,920	261,331	0%	14%	11.7x	9.7x	23.3x	17.7x	23.6x	19.4x		
75th Percentile			84%	1%	12%	\$ 66,852	\$ 69,384	\$ 629,096	13%	21%	11.3x	9.4x	23.3x	20.1x	30.9x	24.5x		
Median			79%	(8%)	5%	\$ 23,093	\$ 23,973	\$ 284,085	8%	14%	7.7x	6.3x	20.9x	16.5x	23.6x	19.2x		
25th Percentile			73%	(12%)	1%	\$ 7,766	\$ 7,817	\$ 170,096	6%	11%	5.9x	5.0x	13.8x	11.6x	16.4x	14.2x		

Note: See endnotes for additional notes

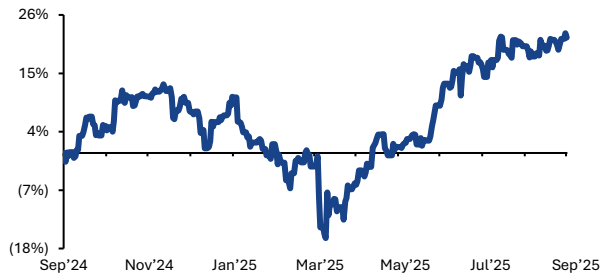
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

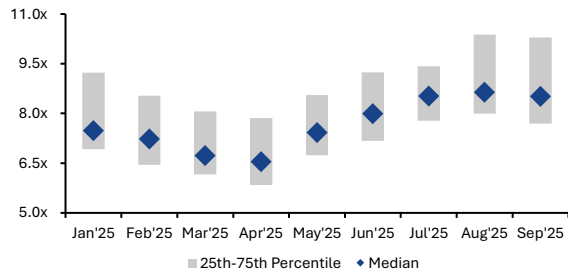
Investment Management (U.S. Traditional Investment Managers)

As of 9/30/25

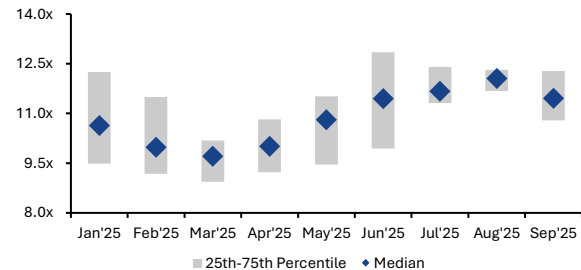
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (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		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	
75th Percentile			95%	29%	35%	\$ 12,436	\$ 13,704	\$ 1,628,050	6%	20%	3.9x	3.5x	10.3x	9.0x	12.3x	11.0x	
Median			91%	13%	22%	\$ 6,989	\$ 8,483	\$ 800,050	(2%)	10%	3.0x	2.8x	8.5x	7.8x	11.5x	10.5x	
25th Percentile			88%	6%	17%	\$ 3,896	\$ 3,868	\$ 267,808	(4%)	8%	2.4x	2.2x	7.7x	6.6x	10.8x	9.5x	

Note: See endnotes for additional notes

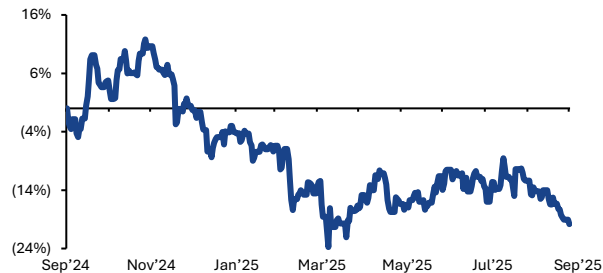
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

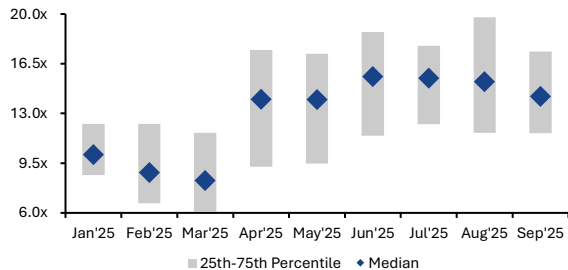
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 9/30/25

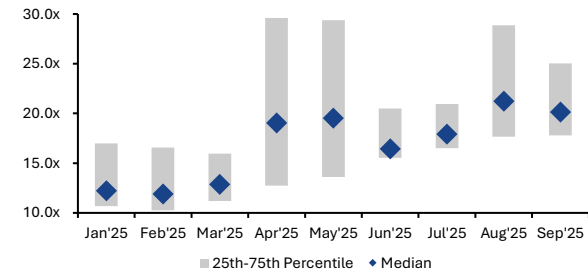
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (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		EV / Revenue		EV / EBITDA		Price / Adj. EPS			
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E		
Company Name	Ticker																	
ALTI Global, Inc.	ALTI	\$ 3.56	71%	(19%)	(5%)	\$ 522	\$ 814	\$ 90,259	(6%)	26%	3.3x	3.1x	23.9x	16.3x	35.6x	13.2x		
Cohen & Steers, Inc.	CNS	65.61	59%	(27%)	(30%)	3,366	3,043	88,936	3%	10%	5.5x	4.9x	15.2x	12.9x	21.5x	19.1x		
Silvercrest Asset Management Group Inc.	SAMG	15.75	82%	(11%)	(4%)	199	169	36,700	1%	10%	1.3x	1.3x	6.7x	5.5x	14.9x	11.7x		
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			85%	0%	7%	\$ 2,435	\$ 2,482	\$ 99,212	3%	18%	5.1x	4.5x	17.4x	13.7x	25.0x	17.2x		
Median			77%	(15%)	(4%)	\$ 1,323	\$ 1,554	\$ 89,598	2%	13%	4.1x	3.8x	14.2x	12.3x	20.1x	14.9x		
25th Percentile			68%	(21%)	(11%)	\$ 441	\$ 653	\$ 75,877	(1%)	10%	2.8x	2.7x	11.6x	10.1x	17.8x	12.8x		

Note: See endnotes for additional notes

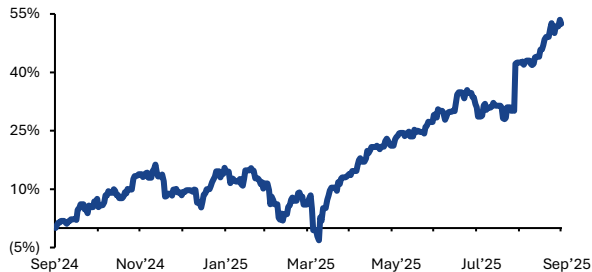
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

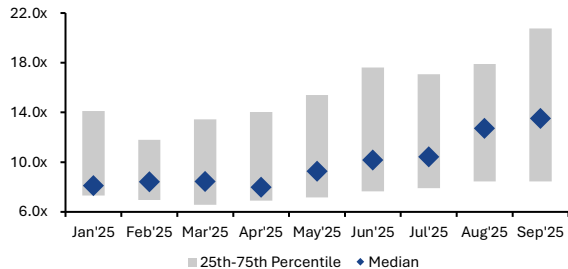
Investment Management (Americas, Non-U.S. Investment Managers)

As of 9/30/25

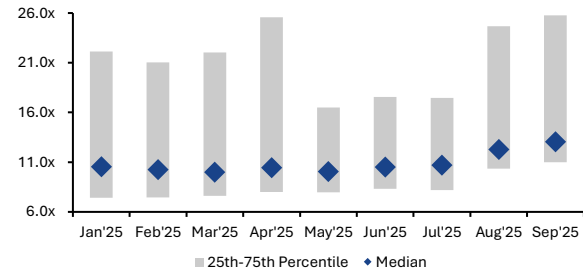
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (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		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	
AGF Management Limited	AGF.B	\$ 10.43	95%	41%	66%	\$ 701	\$ 737	\$ 38,924	1%	17%	1.8x	1.7x	5.9x	5.7x	8.2x	7.9x	
Brookfield Asset Management Ltd.	BAM	56.86	88%	4%	28%	91,723	91,986	1,000,000	9%	10%	17.4x	15.3x	31.8x	27.2x	35.3x	30.2x	
Fiera Capital Corporation	FSZ	4.68	60%	(23%)	(14%)	519	1,027	117,662	(7%)	1%	2.1x	2.0x	7.4x	7.0x	7.1x	6.6x	
Guardian Capital Group Limited	GCG	48.10	99%	61%	71%	1,182	1,235	120,352	(21%)	200%	4.6x	4.3x	23.3x	18.6x	22.6x	32.8x	
IGM Financial Inc.	IGM	36.37	98%	14%	31%	8,615	9,741	208,151	2%	12%	3.7x	3.5x	8.8x	8.1x	11.9x	11.0x	
Patria Investments Limited	PAX	14.60	94%	30%	37%	2,328	2,376	48,713	12%	21%	6.5x	5.4x	11.7x	9.2x	12.2x	10.1x	
Sprott Inc.	SII	83.04	99%	94%	102%	2,144	2,069	40,041	7%	29%	9.9x	10.5x	19.9x	17.7x	37.8x	31.8x	
Vinci Compass Investments Ltd.	VINP	10.75	98%	12%	15%	698	764	55,803	(8%)	339%	4.3x	3.6x	15.4x	12.1x	13.9x	11.3x	
75th Percentile			98%	46%	67%	\$ 3,900	\$ 4,217	\$ 142,302	8%	72%	7.3x	6.7x	20.8x	17.9x	25.8x	30.6x	
Median			96%	22%	34%	\$ 1,663	\$ 1,652	\$ 86,732	1%	19%	4.4x	3.9x	13.5x	10.6x	13.0x	11.2x	
25th Percentile			92%	10%	24%	\$ 700	\$ 962	\$ 46,545	(7%)	12%	3.3x	3.1x	8.5x	7.8x	11.0x	9.6x	

Note: See endnotes for additional notes

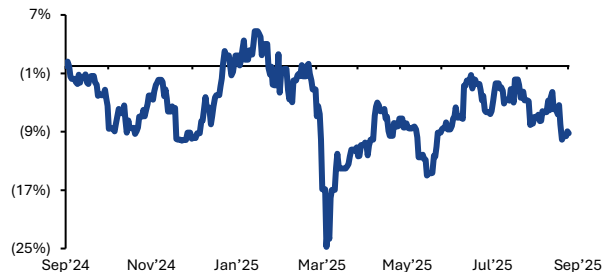
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

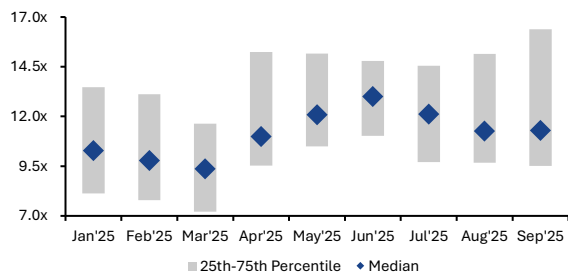
Investment Management (European Private Markets / Alternative Investment Managers)

As of 9/30/25

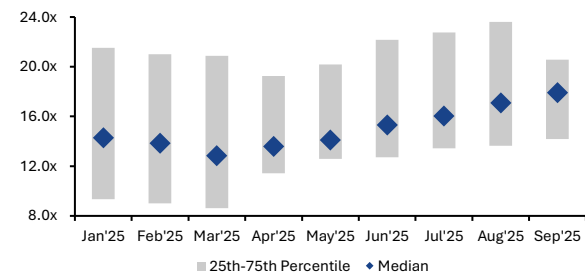
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (9/30/25)							AUM Statistics				Valuation Parameters (9/30/25)					
		Ticker	Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
					YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	
Company Name																		
3i Group plc	III	\$ 54.96	93%	16%	26%	\$ 53,210	\$ 54,246	\$ 41,215	(7%)	(6%)	7.0x	6.0x	6.3x	6.3x	7.0x	6.2x		
Antin Infrastructure Partners SAS	ANTIN	13.73	90%	10%	5%	2,453	2,029	38,755	6%	6%	6.1x	5.3x	11.5x	10.2x	19.8x	17.3x		
Bridgepoint Group plc	BPT	4.10	74%	(13%)	(9%)	3,384	3,841	86,600	(4%)	73%	5.3x	4.5x	10.1x	8.5x	16.2x	13.5x		
CVC Capital Partners plc	CVC	17.39	63%	(28%)	(24%)	18,483	19,415	154,858	1%	(2%)	10.2x	8.6x	16.0x	13.4x	19.6x	16.1x		
EQT AB (publ)	EQT	34.55	85%	7%	(5%)	40,962	43,221	312,390	10%	6%	14.5x	12.1x	24.4x	19.4x	27.6x	21.6x		
Eurazeo SE	RF	65.76	69%	(19%)	(21%)	4,689	6,449	43,206	6%	4%	13.8x	7.5x	n/m	8.8x	n/m	9.2x		
Foresight Group Holdings Limited	FSG	6.55	93%	25%	(1%)	786	729	17,048	9%	9%	3.4x	3.0x	8.1x	6.9x	12.4x	9.7x		
ICG plc	ICG	29.92	90%	11%	4%	8,696	9,465	122,577	17%	21%	7.2x	6.4x	12.9x	11.0x	14.8x	12.5x		
Man Group Plc	EMG	2.40	80%	(10%)	(9%)	2,801	2,724	193,300	8%	8%	2.2x	2.0x	7.1x	5.8x	12.0x	8.9x		
Partners Group Holding AG	PGHN	1,296.12	72%	(13%)	(15%)	33,738	35,068	174,400	13%	17%	11.7x	10.2x	18.7x	16.7x	22.7x	19.3x		
PATRIZIA SE	PAT	8.42	78%	(5%)	(16%)	728	647	65,649	1%	(0%)	2.1x	1.8x	11.1x	8.8x	32.7x	25.7x		
Petershill Partners plc	PHLL	4.13	99%	35%	69%	4,464	4,944	351,000	8%	3%	14.8x	11.9x	17.4x	13.4x	19.8x	16.7x		
Tikehau Capital	TKO	21.71	75%	(6%)	(20%)	3,954	6,183	59,894	19%	11%	8.2x	6.3x	10.0x	10.3x	15.8x	10.9x		
75th Percentile			90%	11%	4%	\$ 18,483	\$ 19,415	\$ 174,400	12%	11%	11.7x	8.6x	16.4x	13.4x	20.6x	17.3x		
Median			80%	(5%)	(9%)	\$ 4,464	\$ 6,183	\$ 86,600	8%	6%	7.2x	6.3x	11.3x	10.2x	17.9x	13.5x		
25th Percentile			74%	(13%)	(16%)	\$ 2,801	\$ 2,724	\$ 43,206	1%	3%	5.3x	4.5x	9.5x	8.5x	14.2x	9.7x		

Note: See endnotes for additional notes

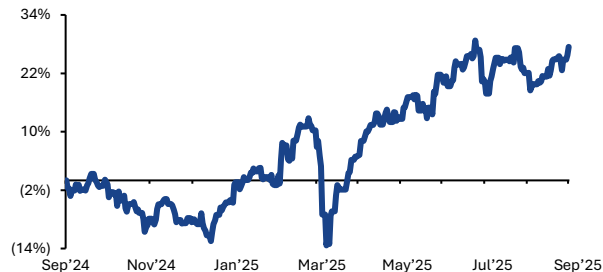
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

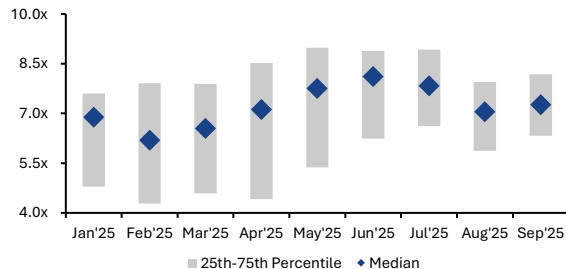
Investment Management (European Traditional Investment Managers)

As of 9/30/25

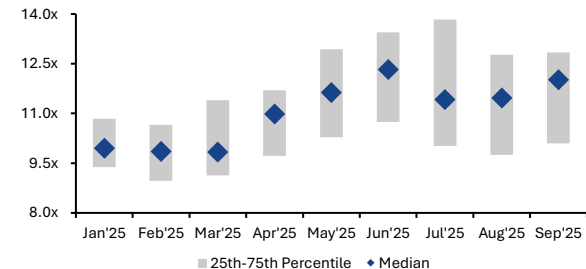
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Traditional Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (9/30/25)										AUM Statistics				Valuation Parameters (9/30/25)			
		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	2025E	2026E	2025E	2026E	2025E	2026E		
Aberdeen Group Plc	ABDN	\$ 2.65	96%	52%	31%	\$ 4,840	\$ 3,418	\$ 709,138	(1%)	2%	2.1x	2.0x	9.4x	8.9x	14.3x	14.3x			
Amundi S.A.	AMUN	79.08	89%	11%	7%	16,113	14,989	2,662,361	3%	5%	4.0x	3.8x	8.6x	7.9x	11.0x	9.5x			
Anima Holding SpA	ANIM	7.28	88%	1%	23%	2,368	2,643	241,339	(1%)	4%	4.9x	4.6x	8.1x	8.2x	8.0x	8.0x			
Ashmore Group Plc	ASHM	2.40	81%	15%	(4%)	2,156	1,689	47,600	(12%)	(3%)	9.1x	8.8x	24.6x	23.5x	23.1x	23.0x			
Azimut Holding S.p.A.	AZM	38.64	100%	47%	52%	5,492	4,738	132,509	17%	10%	3.2x	2.8x	6.8x	6.1x	12.3x	11.2x			
DWS Group GmbH & Co. KGaA	DWS	62.54	96%	40%	51%	12,507	11,285	1,185,922	7%	8%	3.3x	3.1x	7.9x	7.3x	12.7x	11.9x			
Impax Asset Management Group Plc	IPX	2.57	46%	(11%)	(42%)	340	259	33,755	(34%)	(29%)	1.4x	1.5x	5.6x	5.7x	9.1x	9.2x			
Jupiter Fund Management Plc	JUP	1.94	99%	74%	74%	1,012	750	64,529	(14%)	(8%)	1.6x	1.4x	6.2x	6.6x	11.7x	12.8x			
Liontrust Asset Management PLC	LIO	4.62	58%	(18%)	(30%)	294	192	29,223	(22%)	(19%)	1.0x	1.0x	3.4x	3.5x	7.0x	7.6x			
Ninety One Group	N91	2.74	97%	45%	25%	2,457	1,937	168,994	(4%)	4%	2.3x	2.1x	7.2x	6.1x	12.8x	11.9x			
Polar Capital Holdings Plc	POLR	6.45	86%	1%	(2%)	631	467	29,928	(7%)	(1%)	1.8x	1.7x	6.4x	6.2x	10.4x	10.8x			
Schroders plc	SDR	5.05	88%	23%	14%	8,254	7,561	1,063,981	(1%)	0%	2.4x	2.2x	7.3x	6.7x	12.8x	11.2x			
75th Percentile			96%	45%	36%	\$ 6,183	\$ 5,444	\$ 797,849	0%	4%	3.5x	3.3x	8.2x	8.0x	12.8x	12.2x			
Median			88%	19%	18%	\$ 2,412	\$ 2,290	\$ 150,751	(3%)	1%	2.3x	2.1x	7.3x	6.7x	12.0x	11.2x			
25th Percentile			85%	1%	(2%)	\$ 917	\$ 679	\$ 44,139	(12%)	(5%)	1.7x	1.6x	6.3x	6.1x	10.1x	9.5x			

Note: See endnotes for additional notes

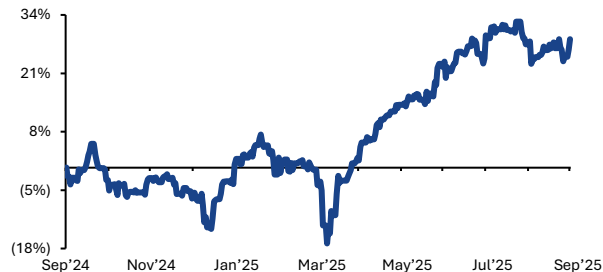
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

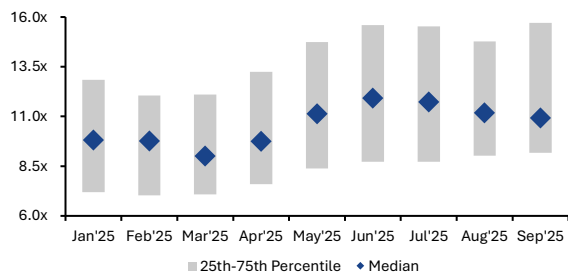
Investment Management (European Wealth Managers)

As of 9/30/25

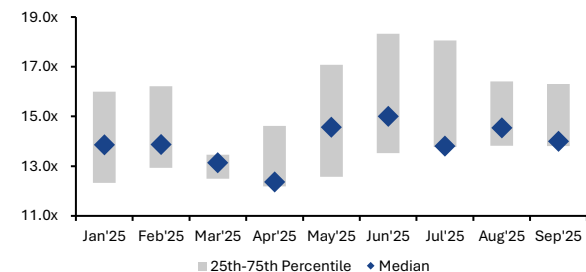
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (9/30/25)							AUM Statistics				Valuation Parameters (9/30/25)					
		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	2025E	2026E	2025E	2026E	2025E	2026E	
Company Name																		
AJ Bell plc	AJB	\$ 7.28	97%	23%	24%	\$ 2,984	\$ 2,749	\$ 131,139	8%	14%	6.6x	6.1x	15.7x	15.2x	22.4x	21.7x		
Brooks Macdonald Group plc	BRK	24.33	93%	14%	0%	406	367	26,305	(3%)	8%	2.4x	2.2x	9.2x	8.3x	13.7x	12.5x		
EFG International AG	EFGN	20.29	94%	28%	49%	6,430	4,727	204,104	6%	2%	2.4x	2.2x	8.0x	7.2x	13.9x	14.5x		
Julius Bär Gruppe AG	BAER	68.93	85%	(1%)	14%	14,199	16,361	606,849	4%	2%	3.6x	3.2x	13.7x	10.8x	13.8x	11.0x		
Quilter plc	QLT	2.23	96%	13%	31%	3,101	3,029	173,037	7%	11%	3.3x	3.1x	10.7x	9.9x	15.7x	14.2x		
Rathbones Group Plc	RAT	24.54	93%	17%	8%	2,625	2,542	149,299	(2%)	0%	2.1x	2.0x	7.8x	6.5x	11.6x	10.0x		
St. James's Place plc	STJ	17.07	93%	49%	76%	9,179	9,085	271,955	7%	9%	8.6x	9.6x	16.9x	17.5x	16.3x	18.1x		
Vontobel Holding AG	VONN	75.12	86%	(1%)	14%	4,230	3,974	293,356	1%	3%	2.4x	2.2x	10.9x	8.8x	14.0x	10.9x		
VZ Holding AG	VZN	208.68	91%	18%	25%	8,229	6,724	71,101	12%	14%	9.9x	8.6x	20.9x	18.5x	29.9x	26.4x		
75th Percentile			94%	23%	31%	\$ 8,229	\$ 6,724	\$ 271,955	7%	11%	6.6x	6.1x	15.7x	15.2x	16.3x	18.1x		
Median			93%	17%	24%	\$ 4,230	\$ 3,974	\$ 173,037	6%	8%	3.3x	3.1x	10.9x	9.9x	14.0x	14.2x		
25th Percentile			91%	13%	14%	\$ 2,984	\$ 2,749	\$ 131,139	1%	2%	2.4x	2.2x	9.2x	8.3x	13.8x	11.0x		

Note: See endnotes for additional notes

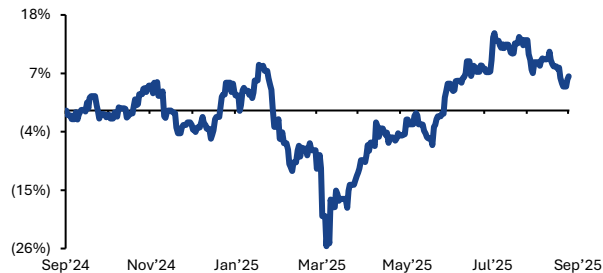
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

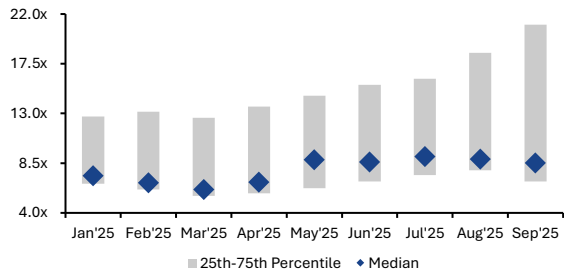
Investment Management (Australian Investment Managers)

As of 9/30/25

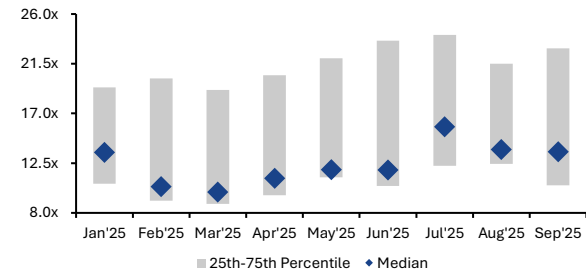
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (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		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	
Charter Hall Group	CHC	\$ 15.05	94%	61%	47%	\$ 7,257	\$ 7,386	\$ 55,268	(0%)	2%	15.1x	12.8x	18.1x	16.0x	27.7x	23.9x	
GQG Partners Inc.	GQG	1.11	59%	(12%)	(34%)	3,294	3,193	172,400	11%	11%	3.9x	3.7x	5.1x	4.9x	7.0x	6.9x	
Magellan Financial Group Limited	MFG	6.36	76%	(7%)	3%	1,093	982	25,962	(13%)	8%	5.9x	6.3x	8.3x	9.3x	12.5x	12.8x	
Navigator Global Investments Limited	NGI	1.39	87%	25%	23%	681	631	27,700	(8%)	1%	3.3x	3.4x	6.2x	6.1x	8.9x	9.2x	
Pacific Current Group Limited	PAC	7.30	91%	(3%)	8%	341	356	19,680	3%	(29%)	21.4x	20.9x	34.1x	32.6x	21.3x	18.9x	
Perpetual Limited	PPT	12.39	78%	0%	7%	1,394	1,771	148,692	(8%)	5%	2.1x	1.9x	7.1x	6.8x	11.0x	10.1x	
Pinnacle Investment Management Group Limited	PNI	11.87	66%	(19%)	2%	2,559	2,608	117,616	10%	63%	17.9x	n/a	29.8x	20.6x	32.2x	23.0x	
Regal Partners Limited	RPL	1.95	69%	(17%)	(14%)	842	817	11,601	11%	7%	4.4x	3.8x	8.7x	6.9x	14.6x	11.4x	
75th Percentile			88%	6%	12%	\$ 2,743	\$ 2,754	\$ 125,385	11%	9%	15.8x	9.6x	21.0x	17.1x	22.9x	19.9x	
Median			77%	(5%)	5%	\$ 1,244	\$ 1,376	\$ 41,484	1%	6%	5.2x	3.8x	8.5x	8.1x	13.5x	12.1x	
25th Percentile			68%	(13%)	(2%)	\$ 801	\$ 770	\$ 24,392	(8%)	2%	3.8x	3.5x	6.8x	6.6x	10.5x	9.9x	

Note: See endnotes for additional notes

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

Public Comparables

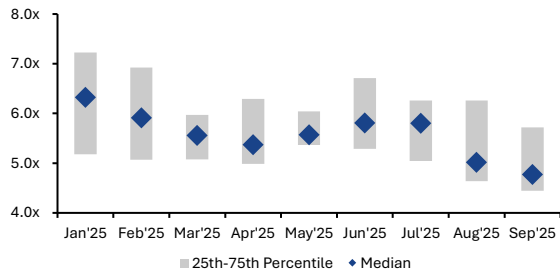
Financial Technology (Banktech)

As of 9/30/25

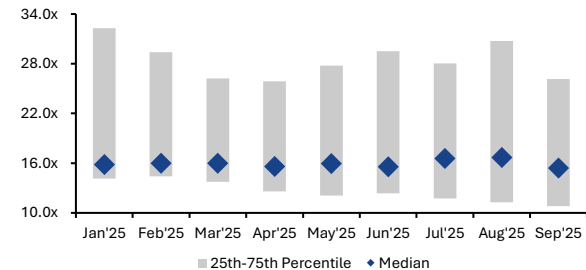
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (9/30/25)						Valuation Parameters (9/30/25)						LTM Metrics (9/30/25)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
Alkami Technology, Inc.	ALKT	\$ 24.84	59%	(32%)	(21%)	\$ 2,585	\$ 2,902	6.5x	5.2x	54.5x	27.5x	46.9x	28.9x	30%	(10%)	30%
Chime Financial, Inc.	CHYM	20.17	45%	(46%)	(46%)	7,497	6,378	3.0x	2.5x	71.3x	24.4x	n/m	n/m	n/a	(31%)	n/a
Fidelity National Information Services, Inc.	FIS	65.94	72%	(17%)	(20%)	34,446	46,841	4.4x	4.3x	10.8x	10.2x	11.5x	10.6x	4%	30%	n/m
Fiserv, Inc.	FI	128.93	54%	(37%)	(28%)	70,085	99,340	4.8x	4.4x	9.7x	8.9x	12.6x	10.9x	7%	45%	3%
Jack Henry & Associates, Inc.	JKHY	148.93	76%	(14%)	(15%)	10,853	10,802	4.4x	4.2x	14.0x	13.1x	24.9x	22.7x	7%	26%	19%
nCino, Inc.	NCNO	27.11	63%	(19%)	(14%)	3,140	3,297	5.6x	5.2x	26.2x	21.0x	34.3x	27.6x	13%	7%	n/m
NerdWallet, Inc.	NRDS	10.76	65%	(19%)	(15%)	818	733	0.9x	0.9x	5.8x	4.9x	11.1x	8.5x	29%	7%	n/m
Q2 Holdings, Inc.	QTWO	72.39	64%	(28%)	(9%)	4,520	4,527	5.8x	5.2x	25.2x	21.8x	32.0x	28.9x	13%	5%	106%
Temenos AG	TEMN	80.51	79%	2%	11%	5,554	6,070	5.7x	5.5x	15.4x	14.2x	20.6x	20.1x	7%	25%	128%
75th Percentile			72%	(17%)	(14%)	\$ 10,853	\$ 10,802	5.7x	5.2x	26.2x	21.8x	32.6x	27.9x	17%	26%	106%
Median			64%	(19%)	(15%)	\$ 5,554	\$ 6,070	4.8x	4.4x	15.4x	14.2x	22.7x	21.4x	10%	7%	30%
25th Percentile			59%	(32%)	(21%)	\$ 3,140	\$ 3,297	4.4x	4.2x	10.8x	10.2x	12.3x	10.8x	7%	5%	19%

Note: See endnotes for additional notes

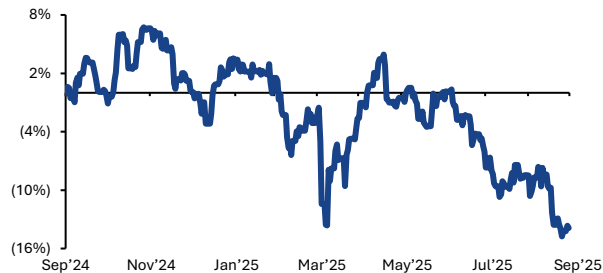
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

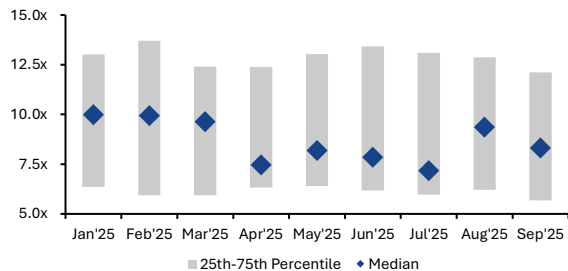
Financial Technology (Data & Analytics)

As of 9/30/25

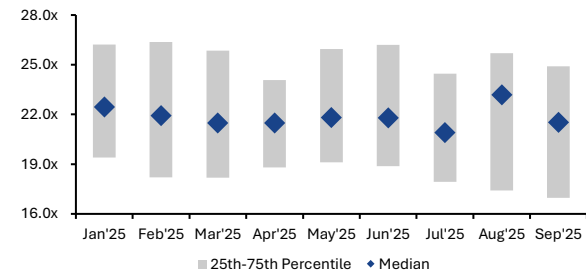
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Data & Analytics (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (9/30/25)						Valuation Parameters (9/30/25)						LTM Metrics (9/30/25)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
	Clearwater Analytics Holdings, Inc.	CWAN	\$ 18.02	50%	(35%)	(29%)	\$ 5,189	\$ 6,062	8.3x	6.4x	25.9x	18.9x	32.8x	25.2x	37%	9%	n/m
	Equifax Inc.	EFX	256.53	87%	1%	(12%)	31,758	36,599	6.1x	5.5x	18.8x	16.7x	34.0x	28.4x	7%	31%	9%
	Experian plc	EXPX	50.03	91%	9%	(4%)	45,686	50,640	6.4x	5.7x	18.1x	16.0x	30.5x	25.9x	6%	30%	n/m
	FactSet Research Systems Inc.	FDS	286.49	57%	(40%)	(37%)	10,831	12,035	5.1x	4.9x	13.2x	12.7x	17.0x	16.1x	5%	39%	12%
	Fair Isaac Corporation	FICO	1,496.53	62%	(25%)	(23%)	35,922	38,534	19.0x	16.4x	34.2x	27.8x	50.8x	39.6x	17%	47%	34%
	Moody's Corporation	MCO	476.48	90%	1%	1%	85,481	90,739	12.1x	11.2x	24.3x	22.1x	34.2x	30.6x	11%	46%	16%
	Morningstar, Inc.	MORN	232.01	64%	(31%)	(27%)	9,786	10,278	4.3x	3.9x	14.4x	12.6x	25.5x	22.0x	8%	24%	65%
	MSCI Inc.	MSCI	567.41	88%	(5%)	(1%)	43,898	48,210	15.4x	14.2x	25.5x	23.3x	33.3x	29.6x	10%	58%	1%
	S&P Global Inc.	SPGI	486.71	84%	(2%)	(5%)	148,584	163,323	10.8x	10.1x	21.5x	20.1x	28.3x	25.3x	11%	49%	23%
	Verisk Analytics, Inc.	VRSK	251.51	78%	(8%)	(6%)	35,140	37,939	12.1x	10.9x	21.9x	19.4x	35.9x	32.4x	8%	48%	4%
	Wolters Kluwer N.V.	WKL	136.28	64%	(26%)	(22%)	31,259	36,310	5.3x	4.8x	15.8x	14.3x	23.2x	20.4x	6%	32%	12%
	75th Percentile			88%	(0%)	(5%)	\$ 44,792	\$ 49,425	12.1x	11.0x	24.9x	21.1x	34.1x	30.1x	11%	48%	23%
	Median			78%	(8%)	(12%)	\$ 35,140	\$ 37,939	8.3x	6.4x	21.5x	18.9x	32.8x	25.9x	8%	39%	12%
	25th Percentile			63%	(29%)	(25%)	\$ 21,045	\$ 24,172	5.7x	5.2x	17.0x	15.2x	26.9x	23.6x	6%	31%	9%

Note: See endnotes for additional notes

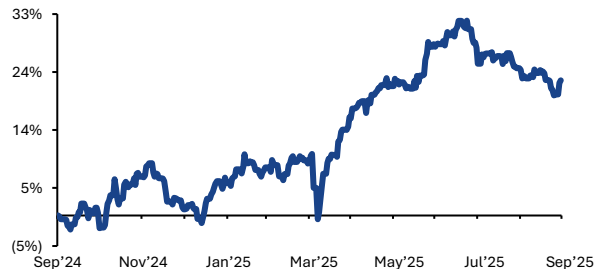
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

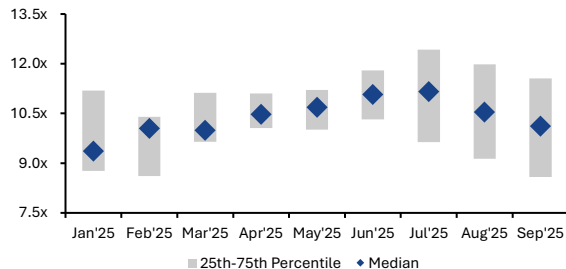
Financial Technology (Exchanges)

As of 9/30/25

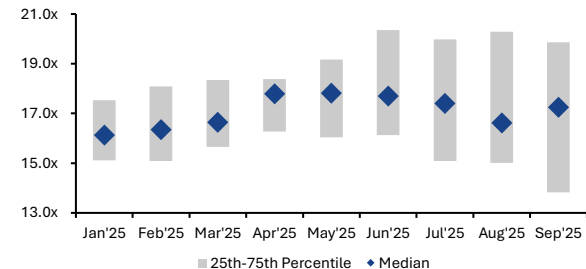
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Exchanges (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (9/30/25)						Valuation Parameters (9/30/25)						LTM Metrics (9/30/25)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
	ASX Limited	ASX	\$ 38.75	79%	(7%)	(5%)	\$ 7,529	\$ 6,254	8.5x	7.9x	14.0x	12.9x	23.2x	22.4x	7%	59%	5%
	Cboe Global Markets, Inc.	CBOE	245.25	96%	27%	21%	25,651	25,788	11.3x	10.8x	17.3x	16.5x	25.4x	24.1x	19%	32%	18%
	CME Group Inc.	CME	270.19	93%	18%	28%	97,371	99,046	15.3x	14.6x	21.7x	20.4x	24.3x	23.4x	11%	71%	14%
	Coinbase Global, Inc.	COIN	337.49	76%	36%	89%	86,714	83,871	11.7x	10.3x	29.2x	23.7x	42.9x	43.1x	49%	30%	90%
	Deutsche Börse AG	DB1	267.63	78%	4%	10%	49,049	54,853	8.1x	7.4x	13.8x	12.6x	21.8x	19.6x	9%	44%	11%
	Euronext N.V.	ENX	149.48	83%	20%	33%	14,943	17,491	8.6x	7.8x	13.8x	12.6x	18.4x	16.6x	12%	58%	15%
	Hong Kong Exchanges and Clearing Limited	388	56.81	95%	54%	39%	71,800	35,730	10.1x	9.6x	13.2x	12.6x	33.9x	32.6x	25%	73%	33%
	Intercontinental Exchange, Inc.	ICE	168.48	89%	14%	6%	96,442	115,188	11.5x	10.9x	17.3x	16.1x	24.2x	22.1x	10%	62%	29%
	Japan Exchange Group, Inc.	8697	11.17	84%	(3%)	(8%)	11,475	11,485	9.7x	9.5x	15.2x	14.5x	n/a	n/a	6%	66%	5%
	London Stock Exchange Group plc	LSEG	114.47	70%	(24%)	(16%)	59,632	70,968	5.8x	5.3x	12.2x	11.1x	21.7x	19.4x	6%	30%	52%
	Nasdaq, Inc.	NDAQ	88.45	91%	15%	23%	50,752	59,704	11.6x	10.8x	19.9x	18.5x	26.4x	23.7x	24%	35%	51%
	Singapore Exchange Limited	S68	12.81	97%	31%	49%	13,710	13,075	11.9x	11.4x	20.0x	18.6x	28.0x	26.0x	11%	56%	12%
	TMX Group Limited	X	38.22	92%	22%	28%	10,632	11,958	10.0x	9.3x	18.0x	16.3x	26.6x	24.0x	22%	55%	n/m
	75th Percentile			93%	27%	33%	\$ 71,800	\$ 70,968	11.6x	10.8x	19.9x	18.5x	26.9x	24.6x	22%	62%	37%
	Median			89%	18%	23%	\$ 49,049	\$ 35,730	10.1x	9.6x	17.3x	16.1x	24.9x	23.5x	11%	56%	17%
	25th Percentile			79%	4%	6%	\$ 13,710	\$ 13,075	8.6x	7.9x	13.8x	12.6x	22.8x	21.4x	9%	35%	12%

Note: See endnotes for additional notes

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

Public Comparables

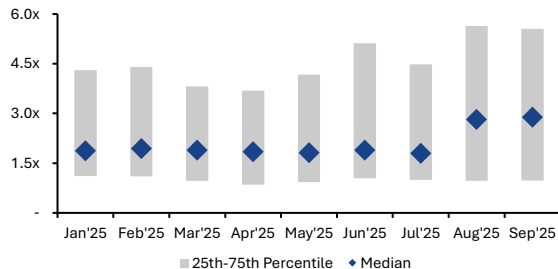
Financial Technology (Insurtech)

As of 9/30/25

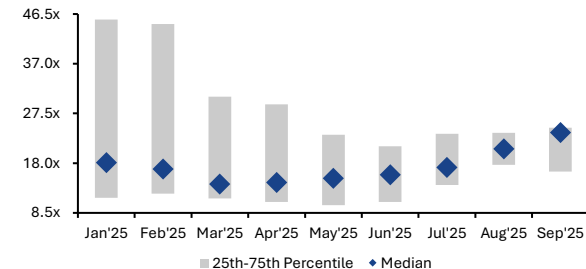
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Insurtech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (9/30/25)						Valuation Parameters (9/30/25)						LTM Metrics (9/30/25)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
CCC Intelligent Solutions Holdings Inc.	CCCS	\$ 9.11	71%	(22%)	(18%)	\$ 5,933	\$ 6,980	6.6x	6.1x	16.4x	14.8x	26.0x	22.2x	10%	20%	n/m
Clover Health Investments, Corp.	CLOV	3.06	63%	(3%)	9%	1,568	1,380	0.7x	0.6x	24.8x	17.6x	30.6x	16.1x	22%	(3%)	65%
EverQuote, Inc.	EVER	22.87	76%	14%	8%	835	690	1.1x	1.0x	7.8x	6.8x	10.4x	9.3x	93%	9%	256%
Guidewire Software, Inc.	GWRE	229.86	84%	36%	26%	19,430	18,970	14.8x	12.6x	78.5x	55.8x	95.2x	67.4x	23%	4%	n/m
Hippo Holdings Inc.	HIPO	36.16	93%	35%	114%	905	762	1.6x	1.3x	n/m	33.2x	n/m	16.9x	43%	(12%)	94%
Lemonade, Inc.	LMND	53.53	86%	46%	225%	3,955	3,721	5.2x	3.2x	n/m	n/m	n/m	n/m	28%	(29%)	5%
Oscar Health, Inc.	OSCR	18.93	83%	41%	(11%)	4,889	2,650	0.2x	0.2x	n/m	18.4x	n/m	n/a	48%	(1%)	n/m
Sapiens International Corporation N.V.	SPNS	43.00	100%	64%	18%	2,404	2,388	4.1x	3.9x	23.9x	21.9x	30.2x	27.8x	3%	17%	n/m
75th Percentile			88%	42%	48%	\$ 5,150	\$ 4,536	5.6x	4.4x	24.8x	27.6x	30.6x	26.4x	44%	11%	134%
Median			84%	36%	13%	\$ 3,179	\$ 2,519	2.9x	2.2x	23.9x	18.4x	30.2x	19.6x	25%	2%	80%
25th Percentile			75%	10%	4%	\$ 1,402	\$ 1,225	1.0x	0.9x	16.4x	16.2x	26.0x	16.3x	19%	(5%)	50%

Note: See endnotes for additional notes

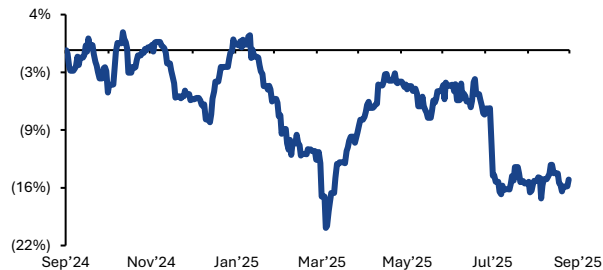
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

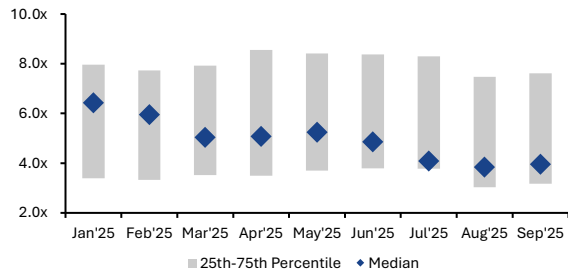
Financial Technology (Market Research)

As of 9/30/25

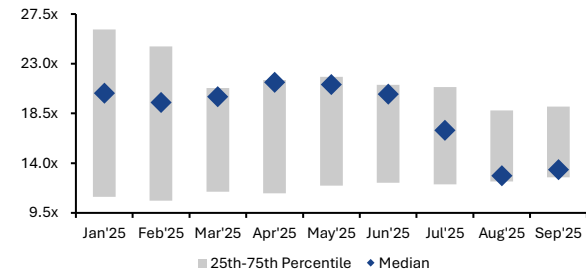
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Market Research (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (9/30/25)						Valuation Parameters (9/30/25)						LTM Metrics (9/30/25)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
	Forrester Research, Inc.	FORR	\$ 10.60	59%	(32%)	(41%)	\$ 202	\$ 144	0.4x	0.4x	3.6x	3.1x	8.3x	7.2x	(9%)	5%	n/m
	Gartner, Inc.	IT	262.87	45%	(46%)	(48%)	19,909	20,573	3.2x	3.0x	13.4x	12.9x	21.7x	20.4x	6%	21%	55%
	Informa plc	INF	12.33	98%	18%	15%	15,921	20,868	4.0x	3.7x	12.7x	12.0x	16.9x	15.4x	16%	29%	n/m
	RELX PLC	REL	47.81	85%	(0%)	3%	87,103	96,967	7.6x	7.0x	19.1x	17.5x	28.5x	25.3x	2%	32%	6%
	Thomson Reuters Corporation	TRI	155.15	72%	(5%)	(5%)	69,921	71,258	9.5x	8.8x	24.4x	22.2x	40.0x	35.5x	4%	28%	n/m
	75th Percentile			85%	(0%)	3%	\$ 69,921	\$ 71,258	7.6x	7.0x	19.1x	17.5x	28.5x	25.3x	6%	29%	43%
	Median			72%	(5%)	(5%)	\$ 19,909	\$ 20,868	4.0x	3.7x	13.4x	12.9x	21.7x	20.4x	4%	28%	30%
	25th Percentile			59%	(32%)	(41%)	\$ 15,921	\$ 20,573	3.2x	3.0x	12.7x	12.0x	16.9x	15.4x	2%	21%	18%

Note: See endnotes for additional notes

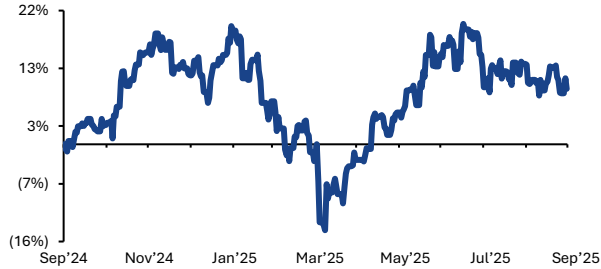
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

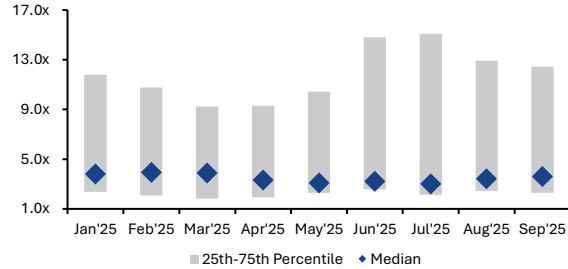
Financial Technology (Payments)

As of 9/30/25

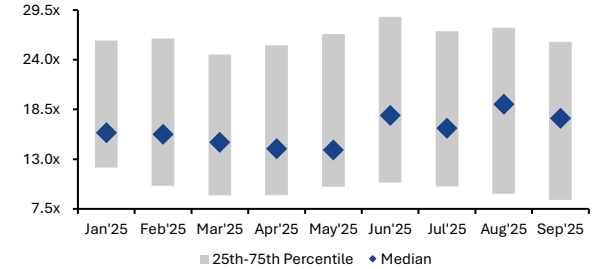
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (9/30/25)						Valuation Parameters (9/30/25)						LTM Metrics (9/30/25)			
		Closing Price	% of 52-Week High	% Total Return			Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year	4%			2025E	2026E	2025E	2026E	2025E	2026E			
ACI Worldwide, Inc.	ACIW	\$ 52.77	88%	2%	2%	4%	\$ 5,445	\$ 6,212	3.6x	3.4x	12.5x	11.4x	18.5x	15.9x	11%	23%	39%
Adyen N.V.	ADYEN	1,601.55	73%	(5%)	(3%)		50,462	36,028	13.5x	10.5x	26.0x	19.3x	42.2x	32.8x	21%	49%	20%
BILL Holdings, Inc.	BILL	52.97	53%	(37%)	0%		5,383	4,951	3.3x	2.9x	22.1x	16.4x	28.9x	23.4x	13%	(0%)	74%
Block, Inc.	XYZ	72.27	73%	(15%)	8%		44,228	43,535	1.8x	1.6x	12.6x	10.2x	29.1x	20.6x	1%	7%	n/m
Circle Internet Group, Inc.	CRCL	132.58	44%	59%	59%		30,683	29,786	11.3x	9.5x	62.7x	50.6x	n/m	n/m	n/a	(8%)	78%
Global Payments Inc.	GPX	83.08	69%	(25%)	(18%)		20,156	35,041	3.8x	3.6x	7.7x	7.3x	6.8x	6.1x	16%	44%	21%
Marqeta, Inc.	MQ	5.28	75%	39%	7%		2,367	1,552	2.6x	2.1x	17.5x	13.2x	n/m	n/m	17%	(15%)	n/m
Mastercard Incorporated	MA	568.81	95%	8%	16%		514,211	523,835	16.1x	14.3x	26.0x	23.0x	34.7x	30.0x	15%	62%	13%
MercadoLibre, Inc.	MELI	2,336.94	88%	37%	14%		118,477	123,504	4.4x	3.5x	29.5x	22.5x	52.6x	35.9x	36%	15%	47%
Nexi S.p.A.	NEXI	5.65	79%	(6%)	(17%)		6,748	11,149	2.8x	2.5x	5.1x	4.7x	7.5x	6.5x	30%	21%	129%
PayPal Holdings, Inc.	PYPL	67.06	72%	(21%)	(14%)		64,068	66,232	2.0x	1.9x	9.3x	8.7x	12.8x	11.6x	4%	20%	13%
Shift4 Payments, Inc.	FOUR	77.40	61%	(25%)	(13%)		5,312	7,451	1.8x	1.4x	7.6x	5.7x	14.5x	11.7x	24%	17%	55%
Shopify Inc.	SHOP	148.61	93%	40%	85%		193,143	187,631	16.6x	13.6x	99.0x	74.4x	n/m	80.5x	29%	16%	83%
Visa Inc.	V	341.38	91%	9%	25%		657,703	664,532	16.4x	14.7x	23.4x	20.7x	29.5x	25.7x	11%	70%	10%
Worldline SA	WLN	3.23	30%	(68%)	(58%)		916	4,519	0.9x	0.8x	4.7x	4.3x	2.5x	2.2x	(2%)	12%	n/m
75th Percentile			88%	23%	15%		\$ 91,272	\$ 94,868	12.4x	10.0x	26.0x	21.6x	30.8x	30.0x	23%	33%	75%
Median			73%	(5%)	4%		\$ 30,683	\$ 35,041	3.6x	3.4x	17.5x	13.2x	23.7x	20.6x	15%	17%	43%
25th Percentile			65%	(23%)	(13%)		\$ 5,414	\$ 6,831	2.3x	2.0x	8.5x	8.0x	11.5x	11.6x	11%	9%	18%

Note: See endnotes for additional notes

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

Public Comparables

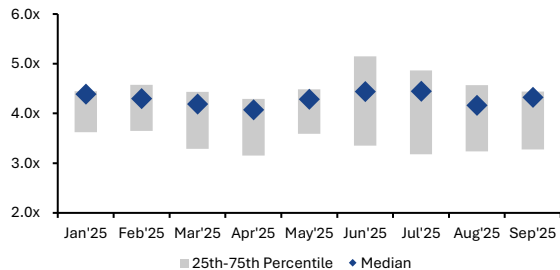
Financial Technology (Wealthtech & Capital Markets Tech)

As of 9/30/25

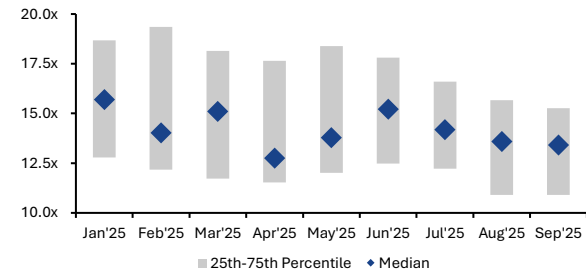
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (9/30/25)						Valuation Parameters (9/30/25)						LTM Metrics (9/30/25)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
	Bravura Solutions Limited	BVS	\$ 1.67	89%	29%	112%	\$ 750	\$ 720	4.4x	4.2x	21.0x	18.2x	33.5x	28.7x	26%	34%	n/m
	Broadridge Financial Solutions, Inc.	BR	238.17	88%	7%	12%	27,897	30,793	4.4x	4.2x	19.1x	17.2x	27.5x	24.7x	6%	24%	21%
	eToro Group Ltd.	ETOR	41.27	52%	(38%)	(38%)	3,454	2,704	3.2x	3.0x	9.0x	8.1x	19.1x	17.1x	n/a	n/a	148%
	Iress Limited	IRE	5.83	86%	(3%)	(9%)	1,078	1,178	3.3x	3.4x	14.0x	12.6x	25.4x	22.1x	(4%)	11%	n/m
	Linedata Services S.A.	LIN	68.05	66%	(31%)	(25%)	337	413	2.1x	1.9x	7.8x	6.9x	13.4x	11.0x	(3%)	22%	n/m
	MarketAxess Holdings Inc.	MKTX	174.25	59%	(22%)	(31%)	6,511	6,031	7.0x	6.4x	13.9x	12.6x	23.2x	20.9x	8%	50%	n/m
	SEI Investments Company	SEIC	84.85	90%	3%	24%	10,490	9,741	4.3x	4.0x	12.9x	11.9x	17.2x	15.7x	11%	29%	39%
	SS&C Technologies Holdings, Inc.	SSNC	88.76	97%	18%	21%	21,677	28,269	4.5x	4.3x	11.5x	10.8x	14.9x	13.6x	7%	32%	14%
	75th Percentile			89%	9%	22%	\$ 13,286	\$ 14,373	4.4x	4.2x	15.3x	13.8x	25.9x	22.7x	9%	33%	66%
	Median			87%	0%	2%	\$ 4,983	\$ 4,368	4.3x	4.1x	13.4x	12.2x	21.1x	19.0x	7%	29%	30%
	25th Percentile			64%	(24%)	(27%)	\$ 996	\$ 1,063	3.3x	3.3x	10.9x	10.1x	16.7x	15.2x	2%	23%	19%

Note: See endnotes for additional notes

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

III. About Berkshire Global Advisors

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

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

Global Presence

18 Equity Partners

33 Years Average Partner Experience

38 Registered Advisors

60 Team Members



40+ Years of Advising
Independent
Employee-owned

580+ Completed Transactions

300+ Conducted Independent Valuations

Combining Big Firm Expertise with Small Firm Feel

Market-Leading Expertise

40+ years of trusted M&A and strategic advice

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

Client-First Approach

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

Tailored Strategies

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

Proprietary Data & Insights

Robust databases and transaction insights that enhance decision-making

Continuous dialog with key market participants

Global Specialists

Presence in U.S., Europe and APAC

Expertise in cross-border dynamics and local market nuances

Broad Sector Coverage

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

Independent & Impartial

Employee-owned with no external stakeholder influence

No lending or proprietary trading, ensuring alignment with client interests

Thought Leadership

Unique and insightful perspectives derived from decades of experience

A culture of innovation and growth that drives ongoing industry leadership

Tailored Global Solutions for Client Success

Our Advisory Business



M&A Advisory

Sell-side
Buy-side
Mergers
MBOs



Strategic Advisory

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



Valuations

Internal Valuations
Fairness Opinions
Employee Equity Plans



Other

Strategic Consulting
Succession Planning

Sector Coverage

Financial Services Industry

Private Markets

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

Wealth Management

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

Financial Technology

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

Traditional Investment Management

Equity Focused
Fixed Income Focused
Diversified
ETF's

Securities & Investment Banking

Institutional Broker Dealers
Investment Banks






























Related Sectors

Insurance
Hedge Funds
Specialty Finance
RE Operating Companies
Consulting Services

Select Berkshire Transactions

An Industry Leader in Financial Services Advisory


















January 2025 to September 2025

<p>SEPTEMBER 2025</p>  <p>has agreed to sell its Digital Infrastructure platform to</p>  <p>North American M&A Infrastructure</p>	<p>SEPTEMBER 2025</p>  <p>has entered into a strategic financing partnership with</p>  <p>North American M&A Private Credit</p>	<p>SEPTEMBER 2025</p>  <p>has entered into a strategic partnership with</p>  <p>Cross Border M&A Real Estate</p>	<p>JULY 2025</p>  <p>has agreed to be acquired by</p>  <p>North American M&A Private Equity</p>	<p>JULY 2025</p>  <p>has agreed to merge with</p>  <p>to form</p>  <p>APAC M&A Wealth Management</p>	<p>JULY 2025</p>  <p>has agreed to be acquired by</p>  <p>North American M&A Real Estate</p>	<p>JUNE 2025</p>  <p>has agreed to acquire</p>  <p>North American M&A Wealth Management</p>
<p>MAY 2025</p>  <p>has agreed to be acquired by</p>  <p>North American M&A Wealth Management</p>	<p>MAY 2025</p>  <p>has agreed to receive a strategic investment from</p>  <p>North American M&A Wealth Management</p>	<p>MARCH 2025</p>  <p>has agreed to be acquired by</p>  <p>North American M&A Wealth Management</p>	<p>FEBRUARY 2025</p>  <p>has agreed to be acquired by</p>  <p>North American M&A Real Estate</p>	<p>FEBRUARY 2025</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p>	<p>FEBRUARY 2025</p>  <p>has sold a minority interest to</p>  <p>North American M&A Real Estate</p>	<p>JANUARY 2025</p>  <p>has announced its agreement to be acquired by</p>  <p>North American M&A Wealth Management</p>

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August 2024 to January 2025

<p>JANUARY 2025</p>  <p>has agreed to sell Traditional Fixed Income and Equity Portfolio Management Teams Managing \$6 Billion to</p>  <p>North American M&A Traditional Investment Management</p>	<p>JANUARY 2025</p>  <p>has sold a minority interest to</p>  <p>North American M&A Wealth Management</p>	<p>JANUARY 2025</p>  <p>has been acquired by</p>  <p>North American M&A Private Credit</p>	<p>DECEMBER 2024</p>  <p>has received a minority investment from</p>  <p>North American M&A Private Equity</p>	<p>NOVEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p>	<p>OCTOBER 2024</p>  <p>has agreed to acquire a majority interest in</p>  <p>North American M&A Wealth Management</p>	<p>OCTOBER 2024</p>  <p>has sold its interest in</p>  <p>to</p>  <p>North American M&A Real Estate Infrastructure</p>
<p>SEPTEMBER 2024</p>  <p>has sold Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to</p>  <p>Cross-Border M&A Real Estate</p>	<p>SEPTEMBER 2024</p>  <p>has acquired a minority interest in</p>  <p>APAC M&A Private Equity Private Credit</p>	<p>SEPTEMBER 2024</p>  <p>has agreed to be acquired by</p>  <p>North American M&A Wealth Management</p>	<p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&A Private Credit</p>	<p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&A Securities & Investment Banking Wealth Management</p>	<p>AUGUST 2024</p>  <p>has entered into a strategic financing relationship with</p>  <p>Cross-Border M&A Real Estate</p>	<p>AUGUST 2024</p>  <p>has entered into a strategic partnership with</p>  <p>North American M&A Private Credit</p>

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April 2024 to July 2024

<p>JULY 2024</p>  <p>has entered into a strategic minority partnership with</p>  <p>North American M&A Traditional Investment Management</p>	<p>JULY 2024</p>  <p>has been acquired by</p>  <p>APAC M&A Financial Technology</p>	<p>JULY 2024</p>  <p>has agreed to sell the management contract for the MCN closed-end fund to</p>  <p>North American M&A Traditional Investment Management</p>	<p>JULY 2024</p>  <p>has been acquired by</p>  <p>APAC M&A Wealth Management</p>	<p>JUNE 2024</p>  <p>has sold a minority interest to</p>  <p>North American M&A Real Estate</p>	<p>JUNE 2024</p>  <p>has been acquired by</p>  <p>North American M&A Wealth Management</p>	<p>MAY 2024</p>  <p>has combined with</p>  <p>Cross-Border M&A Real Estate Infrastructure</p>
<p>APRIL 2024</p>  <p>has sold a minority interest to</p>  <p>North American M&A Private Credit</p>	<p>MAY 2024</p>  <p>has received a minority investment from</p>  <p>North American M&A Real Estate</p>	<p>MAY 2024</p>  <p>has announced its formation in partnership with</p>  <p>North American M&A Real Estate</p>	<p>APRIL 2024</p> <p>Investor group led by</p>  <p>has acquired</p>  <p>North American M&A Real Estate</p>	<p>APRIL 2024</p>  <p>has been acquired by</p>  <p>APAC M&A Traditional Investment Management</p>	<p>APRIL 2024</p>  <p>has acquired</p>  <p>North American M&A Real Estate Debt</p>	<p>APRIL 2024</p>  <p>has been acquired by</p>  <p>Cross-Border M&A Private Equity Secondaries</p>

Endnotes

Public comparables

- Pricing, AUM and financial figures are converted from local currency to USD using applicable FX rates under S&P's recommended methodology; growth and return % metrics are derived from local currency figures
- AUM statistics are based on recently reported figures
- Organic growth includes inflows, outflows, realizations and distributions where applicable based on firm AUM, exceptions include:
 - GCMG, HLNE, STEP, EQT and PHLL are based on fee earning AUM; FHI is based on long-term AUM; ALTI is based on AUM of wealth management and AUM/A for the alternatives platform; III is based on third party AUM; CHC is based on property FUM; NGI is based on Lighthouse only FUM
- Market cap is calculated as closing stock price times adjusted diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any dilutive instruments which are convertible to common stock, including stock options and restricted stock)
- Enterprise value is equal to market cap, less cash & cash equivalents, plus total debt, plus minority interest where applicable and have been adjusted to exclude amounts related to consolidated investment products
- Financial estimates used to derive valuation parameters are based on research analyst median consensus estimates for the applicable calendar year period
- EBITDA multiples may be derived using pre-tax distributable earnings (DE), pre-tax adjusted net income (ANI), realized income, adjusted EBITDA, EBIT, operating profit, pre-tax income or distributable operating earnings where applicable
- Enterprise Value / Revenue and Enterprise Value / EBITDA chart data is based on CY 2025 estimates
- Multiples less than 0x or greater than 50x are shown as n/m for Investment Managers. Multiples less than 0x or greater than 99x are shown as n/m for Financial Technology
- Financial Technology companies with negative EPS or EPS growth rates greater than 300% are shown as n/m
- Data that is not available is shown as n/a
- Following recent IPOs, Chime Financial, Inc., Circle Internet Group, Inc. and eToro Group Ltd. have been added to the respective comparable publicly traded company sets

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