

BERKSHIRE
GLOBAL ADVISORS

Market Update

October 2025

Private Markets

Asset & Wealth Management

Financial Technology

Berkshire Global Advisors

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I. Market Outlook & Transaction Trends

Market Beat

Strong economic fundamentals continue to drive optimism across the capital markets

Macroeconomics

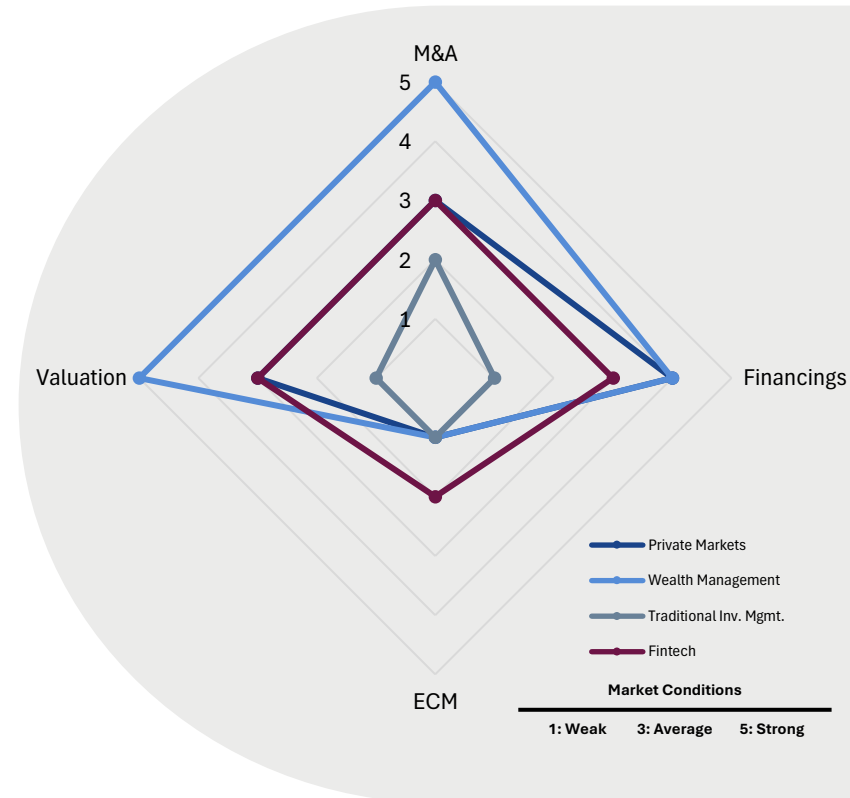
This month, the International Monetary Fund revised its near-term global growth forecast to end the year at +3.2%. Citing a global economy adjusting to new policy measures, the IMF believes the overall environment still remains volatile. In the U.S., the Federal Reserve announced its intention to cut rates by an additional 25 basis points to help balance inflation and a cooling labor market. Additionally, market participants are closely watching the events in Washington unfold as the government shutdown threatens disruption to the economy. Despite these headwinds, financial markets still managed to post gains.

Transaction Activity

Early in the month, CoinShares agreed to acquire Bastion Asset Management, a London-based FCA-regulated crypto investment manager, reflecting ongoing consolidation in digital assets. Shortly after, Creative Planning announced plans to acquire SageView Advisory Group, a Newport Beach-based RIA with \$250B in AUM, bolstering its retirement plan advisory footprint. In mid-October, Brookfield said it will purchase the remaining 26% stake in Oaktree Capital Management, a Los Angeles-based alternatives firm with \$201B in AUM, in a deal valued at about \$3B. Around the same time, S&P Global reported an agreement to acquire data and analytics provider With Intelligence for \$1.8B, underscoring continued demand for financial information platforms. Toward month-end, SavvyMoney raised \$225M from Canapi Ventures, PSG, and Spectrum Equity to expand its digital banking solutions.

Market Outlook

Despite a fragile economic environment shaped by new policy measures, both public and private markets continue to show meaningful resilience. Investors appear cautiously optimistic, supported by solid fundamentals and steady capital flows.



Partner Perspective

Insights from Drew Murphy on new investor classes shaping industry consolidation through acquisitions and partnerships



Contributions by:

Drew Murphy

Partner and Head of Private Markets

Berkshire Global Advisors

As Featured in **Private Equity
International**

Top private markets firms, including Apollo, Blackstone, KKR, Sixth Street and Brookfield, have become major players in the insurance channels, controlling significant capital. Each of these managers has acquired at least one insurance business since the global financial crisis, with some acquiring multiple.

Expanding to provide private market access to a broad range of investors remains challenging for most independent managers. Operating a large-scale retail distribution network is expensive, and only larger firms with multiple products can absorb these costs, spreading them across their broader operations to achieve meaningful economies of scale.

Key Highlights

- Leading private market managers have used acquisitions of insurance businesses to strengthen their capital channels and expand influence
- Mid-market firms face significant operational challenges in scaling distribution networks to serve diverse investor types

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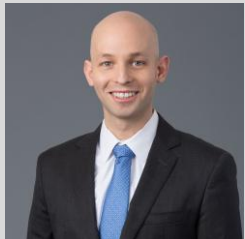
Conference Highlights

Connect with Sean McCarthy and Dan Kolinsky at the Markets Group Private Credit U.S. Conference



Sean McCarthy
Principal

E: smccarthy@berkshireglobal.com
T: +1 (212) 207-1018



Dan Kolinsky
Vice President

E: dkolinsky@berkshireglobal.com
T: +1 (212) 207-1836

MarketsGroup Private Credit U.S. Conference

December 3, 2025 | Greenwich, CT

Private Credit U.S. is an education-focused alternative investment event designed to bring the investor community together for a full day of dialogue and discussion on the most relevant topics facing investors and managers today. It is a peer led program focusing on the major Private Credit segments, including Private Credit Allocation Trends, Global Macro Environment, Direct Lending, Distressed, Real Estate Debt, Special Situations, Opportunistic and Niche Credit, Infrastructure and Venture Debt.

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Conference Highlights

Connect with Mark Mahoney at the CLO Summit 2025



Mark Mahoney
Senior Advisor

E: mmahoney@berkshireglobal.com
T: +1 (212) 207-1000



CLO Summit 2025

December 7 – 9, 2025 | Dana Point, CA






The CLO Summit is an educational forum designed for investors, issuers, underwriters, rating agencies, lawyers and accountants. The conference highlights the newest techniques to maximize returns and reduce risk exposure in this growing area of Asset-Backed Finance. An in-depth review of recent regulatory changes in addition to rating agency methodology, legal, tax and structural considerations will provide attendees with the tools necessary to stay one step ahead of their competitors.

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Notable M&A Transactions

Private Markets






Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
10/24	 COMMITTED ADVISORS	Private Equity	€6.0B	Wendel Group ("Wendel")	Diversified Alternatives	<ul style="list-style-type: none"> Committed Advisors ("CA"), a Paris, France-based global private equity secondaries manager, has entered exclusive negotiations to sell a 56% stake to Wendel <ul style="list-style-type: none"> The strategic partnership will allow CA to continue operating autonomously while receiving up to €500M from Wendel to make anchor commitments in CA's successor funds CA would become the secondary market specialist within Wendel, with the remaining 44% of CA's share capital expected to be acquired by Wendel through subsequent transactions scheduled between 2029, 2032 and 2035
10/23	 FCP	Real Estate	\$3.8B	Federated Hermes	Diversified Financial Services	<ul style="list-style-type: none"> FCP, a Chevy Chase, MD-based private U.S. real estate investment manager, has reached a definitive agreement to sell an 80% stake to Federated Hermes for up to \$331M <ul style="list-style-type: none"> The transaction will expand Federated Hermes' real estate capabilities into major U.S. markets, complementing its existing U.K. real estate operations The acquisition strengthens FCP's institutional platform and provides capital to support accelerated growth
10/22	 ADVANTAGE PARTNERS	Private Equity	\$3.0B	Pinnacle Investment Management Group ("Pinnacle")	Diversified Financial Services	<ul style="list-style-type: none"> Advantage Partners, a Tokyo, Japan-based private equity firm has agreed to sell a minority strategic interest to Pinnacle <ul style="list-style-type: none"> The strategic partnership will deepen Pinnacle's investment to the strategically important Japanese market, which will further accelerate growth in the region Through the transaction, Pinnacle has agreed to acquire up to a 13% interest in Advantage Partners over a 3-year period via an initial 5% stake for A\$92M and an option for an 8% interest at a similar valuation
10/21	 QUALITAS	Real Estate	A\$9.5B (FUM)	Capital Group	Diversified Financial Services	<ul style="list-style-type: none"> Qualitas, a Melbourne, Australia-based real estate investment firm, has agreed to sell a minority stake to Capital Group <ul style="list-style-type: none"> The acquisition will involve Capital Group purchasing 15M shares from Qualitas co-founder, Andrew Schwartz, for approximately A\$53M, resulting in a 5% equity stake in the ASX-listed firm
10/15	 AMBERJACK CAPITAL PARTNERS	Private Equity	\$1.0B	Grafine Partners ("Grafine")	Diversified Alternatives	<ul style="list-style-type: none"> Amberjack Capital Partners ("Amberjack"), a Houston, TX-based private equity firm that makes control investments within the infrastructure and waste & environmental services sectors, has entered into a strategic partnership with Grafine <ul style="list-style-type: none"> The strategic partnership will enhance Amberjack's growth by accelerating investments in the lower middle market critical infrastructure services sector

● 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
10/14		Private Credit	N/A	Reinsurance Group of America ("RGA")	Insurance	<ul style="list-style-type: none"> FoxPath Capital Partners ("FoxPath") a New York, NY-based alternative investment firm focused on credit secondaries, has announced a long-term partnership with RGA <ul style="list-style-type: none"> Under the partnership, RGA will make a strategic investment in and multi-fund anchor commitment to FoxPath Through the investment, RGA will gain access to high-quality, private assets in the growing credit secondary market, increasing the company's portfolio flexibility and expanding investment opportunities
10/13	 OAKTREE	AM & Diversified Alternatives	\$209.0B	Brookfield Asset Management ("Brookfield")	Diversified Alternatives	<ul style="list-style-type: none"> Oaktree Capital Management ("Oaktree"), a Los Angeles, CA-based, global investment manager specializing in alternative investments, and Brookfield have entered into an agreement under which Brookfield will acquire the remaining 26% interest in Oaktree that it does not already own for ~\$3.0B <ul style="list-style-type: none"> The acquisition will fuel the expansion of Brookfield's private credit platform and wealth solutions business
10/13	 INDUSTRY VENTURES	VC	\$7.0B	Goldman Sachs	Diversified Financial Institution	<ul style="list-style-type: none"> Industry Ventures, a San Francisco, CA-based venture capital platform has agreed to be acquired by Goldman Sachs, a limited partner in Industry Ventures' funds for over two decades, with Petershill Partners holding a minority stake since 2019 <ul style="list-style-type: none"> Through the transaction, Goldman Sachs will acquire 100% of the equity of Industry Ventures for \$665M in cash and equity at closing, with up to \$300M in additional contingent consideration The acquisition expands Goldman Sachs' ability to serve technology entrepreneurs and adds an attractive technology investment capability to its \$540B alternative platform
10/9	 CORRUM CAPITAL MANAGEMENT	Private Credit	\$1.4B	Callodine Group ("Callodine")	AM & Diversified Alternatives	<ul style="list-style-type: none"> Corrum Capital Management ("Corrum"), a Charlotte, NC-based private credit firm specializing in sports, music & entertainment industries and aviation finance, has agreed to sell a majority stake to Callodine <ul style="list-style-type: none"> Corrum's capabilities within the aviation finance market are complementary to Callodine's asset-based credit platform and will provide another attractive strategy and collateral type to benefit institutional and individual clients
10/6	 matter REAL ESTATE	Real Estate	€1.0B	Madison International Realty ("Madison") & GCM Grosvenor ("GCM")	Real Estate & Diversified Alternatives	<ul style="list-style-type: none"> Matter Real Estate ("Matter") a London, U.K.-based residential real estate manager, has agreed to sell minority stakes to Madison and GCM, with the stakes acquired from existing investor Black Lion <ul style="list-style-type: none"> The investment enables Madison to co-invest alongside Matter in Sweden, Germany and the UK, while allowing GCM to deepen its long-standing relationship with the firm and access high-quality European residential opportunities

● 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
10/3		AM & Private Credit	€33.0B	Malakoff Humanis	Insurance	<ul style="list-style-type: none"> Groupe Bruxelles Lambert (“GBL”), a Brussels, Belgium-based asset manager has agreed to sell Sienna Gestion and Sienna Private Credit to Malakoff Humanis <ul style="list-style-type: none"> Through the acquisition, Malakoff Humanis will establish an asset management business incorporating private debt management expertise
10/2		Infrastructure	\$7.8B	Thoma Bravo	PE	<ul style="list-style-type: none"> SDC Capital Partners (“SDC”), a global digital infrastructure investment firm has agreed to sell a minority stake to Thoma Bravo, a software investment firm <ul style="list-style-type: none"> The investment strengthens and expands SDC’s platform to deliver next-generation digital infrastructure amid accelerating global demand driven by AI, cloud computing and advanced technologies







Notable M&A Transactions

Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
10/31	 EFFICIENT ADVISORS	WM	\$3.0B	AssetMark Financial Holdings ("AssetMark")	WM	<ul style="list-style-type: none"> Efficient Advisors, a Philadelphia, PA-based RIA has agreed to be acquired by AssetMark <ul style="list-style-type: none"> The acquisition will provide Efficient Advisors access to AssetMark's comprehensive wealth management platform featuring a carefully curated lineup of investment strategists while also enhancing AssetMark's scale and channel reach by equipping advisors with the tools, resources and support they need to accelerate growth
10/28	 spahn FINANCIAL	WM	\$2.0B	OnePoint BFG Wealth Partners ("OnePoint") (Rise Growth Partners)	WM	<ul style="list-style-type: none"> Spahn Financial Partners ("Spahn"), a Chicago, IL-based RIA providing investment management, wealth management and family office services has agreed to be acquired by OnePoint <ul style="list-style-type: none"> The acquisition will mark OnePoint's largest transaction to date and allows Spahn to gain access to OnePoint's centralized operations, technology and growth resources, while maintaining independence
10/27	 STIFEL Independent Advisors	IBD / RIA	\$9.0B	Equitable Advisors ("Equitable")	WM	<ul style="list-style-type: none"> Stifel Independent Advisors ("SIA"), an independent broker-dealer, RIA and a subsidiary of Stifel Financial Corp, has agreed to be acquired by Equitable <ul style="list-style-type: none"> As part of the transaction, SIA will gain access to a broad range of resources and benefit from Equitable's supported independence model, which provides robust capabilities, resources and operational infrastructure The acquisition will accelerate Equitable's growth by adding more than 110 independent advisors
10/23	 KEATON & SAMS WEALTH MANAGEMENT	WM	\$1.3B	Concurrent Investment Advisors ("Concurrent")	PE	<ul style="list-style-type: none"> Keaton & Sams Wealth Management ("Keaton & Sams"), a Savannah, GA-based RIA previously affiliated with Raymond James & Associates has agreed to sell a minority stake to Concurrent <ul style="list-style-type: none"> The strategic partnership will provide independence to Keaton & Sams and enhance its ability to provide a comprehensive lineup of planning tools and investment solutions
10/22	 KRIOLOGY	WM	\$3.5B	Rise Growth Partners ("Rise")	PE	<ul style="list-style-type: none"> Krilogy, a St. Louis, MO-based RIA which provides financial planning and investment management services to high-net-worth individuals, has agreed to sell a minority interest to Rise <ul style="list-style-type: none"> The transaction will expand Rise's exposure to the region by positioning Krilogy as a landing spot for soon-to-retire advisors throughout the region who want to pass their client relationships to rising advisors







Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
10/21		Diversified Financial Services & WM	\$1.5B	AlphaCore Wealth Advisory ("AlphaCore")	WM	<ul style="list-style-type: none"> SPC Financial ("SPC"), a Rockville, MD-based RIA providing investment management, financial planning and tax advisory services, has agreed to be acquired by AlphaCore <ul style="list-style-type: none"> The strategic transaction will allow AlphaCore to bring tax preparation and planning services in-house, while further bolstering exposure to HNW clients
10/20		WM	\$2.4B	Focus Partners Wealth ("Focus Partners")	WM	<ul style="list-style-type: none"> Sonora Investment Management ("Sonora"), a Tucson, AZ-based RIA with 14 advisors specializing in financial planning, has agreed to be acquired by Focus Partners <ul style="list-style-type: none"> Through the acquisition, Sonora will gain access to Focus Partners' expanded suite of planning, tax and investment services
10/15		WM	\$4.8B	ESL Federal Credit Union ("ESL")	Other / Credit Union	<ul style="list-style-type: none"> Alesco Advisors ("Alesco") a Rochester, NY-based RIA that serves institutions, families and retirement plans, has agreed to be acquired by ESL <ul style="list-style-type: none"> The addition of Alesco will expand ESL's financial services offerings and adds a robust portfolio of outsourced chief investment officer capabilities
10/15		WM	\$3.1B	Captrust	WM	<ul style="list-style-type: none"> Cobblestone Capital Advisors, a Rochester, NY-based RIA providing investment management, wealth management, private investments and family office services has agreed to be acquired by Captrust <ul style="list-style-type: none"> Through the acquisition, Captrust will expand its presence in Upstate New York, strengthens client offerings and positions the firm for future growth
10/14		WM	\$2.7B	NorthRock Partners ("NorthRock")	WM	<ul style="list-style-type: none"> WGG Wealth Partner ("WGG"), a Roseville, CA-based 15-person advisory team has agreed to be acquired by NorthRock, a financial advisory firm operating through its Personal Office model <ul style="list-style-type: none"> The transaction will enhance NorthRock's West Coast presence and provide WGG's advisors with access to an expanded advisory platform encompassing investments, tax, estate planning, insurance, legal and philanthropic services
10/14		Diversified Financial Services & WM	\$187.0B Client Assets	Mousse Partners, Progeny 3, Abrams Capital	FO & HF	<ul style="list-style-type: none"> Rockefeller Capital Management ("Rockefeller"), a New York, NY-based financial advisory services firm offering strategic advice to UHNW and HNW individuals and families, institutions and corporations, has announced a successful recapitalization at an enterprise valuation of over \$6.6B <ul style="list-style-type: none"> Led by Mousse Partners, Progeny 3 and Abrams Capital, the investor group for the transaction brings together several distinguished families and investors in a business alliance alongside Viking Global Investors and the Rockefeller and Desmarais families



Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
10/9	 SAGE VIEW	WM	\$250.0B (AUA & AUM)	Creative Planning	WM	<ul style="list-style-type: none"> SageView Advisory Group ("SageView"), a Newport Beach, CA-based retirement plan focused RIA has agreed to be acquired by Creative Planning <ul style="list-style-type: none"> Private equity firm Aquiline Capital Partners will exit its position in SageView The transaction strengthens SageView's in house expertise, deepens connectivity with recordkeepers, enhances negotiating power with investment managers and enables greater investment in technology and client solutions
10/7	 Singer Burke	WM & Other Financial Services	\$1.2B	Mercer Advisors ("Mercer")	WM	<ul style="list-style-type: none"> Singer Burke, an Encino, CA-based accounting, business management and tax preparation firm has agreed to be acquired by Mercer <ul style="list-style-type: none"> Both of Singer Burke's businesses, CPA firm Singer Burke Zimmer & Kogan and RIA SB Capital Management, will fold into Regis Group, a MFO within Mercer serving UHNW clients The transaction establishes a nationwide creative professional's practice, leveraging Singer Burke's expertise to expand Mercer's service offerings for film and television industry creatives
10/6	 WEALTHSTREAM ADVISORS INC.	WM	\$1.5B	Greenspring Advisors ("Greenspring")	WM	<ul style="list-style-type: none"> Wealthstream Advisors ("Wealthstream"), a New York, NY-based RIA has agreed to be acquired by Greenspring in an all-stock transaction <ul style="list-style-type: none"> The transaction strengthens Wealthstream's ability to deliver people first service, build a sustainable, employee-owned firm and develop a leading talent development program
10/2	 DAY HAGAN ASSET MANAGEMENT	WM & AM	\$1.4B	Ashton Thomas Private Wealth ("Ashton Thomas") (Arax Investment Partners)	WM	<ul style="list-style-type: none"> Day Hagan, a Sarasota, FL-based wealth and asset management firm has agreed to be acquired by Ashton Thomas, a Scottsdale, AZ-based RIA backed by Arax Investment Partners <ul style="list-style-type: none"> The acquisition establishes a formal CIO role at Ashton Thomas and deepens its investment strategy by integrating model driven strategies and market insights across its ecosystem
10/2	 BRISTLECONE ADVISORS	WM	\$2.0B	Corient (CI Financial, Mubadala)	WM	<ul style="list-style-type: none"> Bristlecone, a Bellevue, WA-based RIA specializing in family office services as well as tax and estate planning to HNW individuals and charities, has agreed to be acquired by Corient <ul style="list-style-type: none"> The transaction enhances Bristlecone's service offerings and operational capabilities, while expanding Corient's Pacific Northwest presence
10/2	 GITTERMAN WEALTH MANAGEMENT / GITTERMAN ASSET MANAGEMENT	WM & AM	\$1.3B	Perigon Wealth Management ("Perigon")	WM	<ul style="list-style-type: none"> Gitterman Wealth Management and Gitterman Asset Management, two affiliated Edison, NJ-based firms specializing in climate-focused investing, have agreed to be acquired by Perigon <ul style="list-style-type: none"> The transaction strengthens Perigon's connection to the communities it serves, expands its advisor network and deepens expertise in retirement planning and sustainable investing







Notable M&A Transactions

Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
10/6	 VERDE asset management	Multi-strategy	R\$16.0B	Vinci Compass ("Vinci")	Diversified Alternatives	<ul style="list-style-type: none"> Verde Asset Management ("Verde"), a São Paulo, Brazil-based asset manager has agreed to sell a 50.1% stake to Vinci for 3M Class A shares and R\$47M in cash, paid in two installments <ul style="list-style-type: none"> Vinci will acquire the remaining 49.9% of Verde five years after closing for an estimated R\$127M The transaction enhances Vinci's Global Investment Products and Solutions product shelf and discretionary AUM mix is expected to deliver double-digit accretion to FRE per share
10/1	 BASTION ASSET MANAGEMENT	Digital Assets	N/A	CoinShares International Limited ("CoinShares")	Digital Assets	<ul style="list-style-type: none"> Bastion Asset Management ("Bastion"), a London, U.K.-based FCA-regulated, crypto-focused alternative investment manager has agreed to be acquired by CoinShares <ul style="list-style-type: none"> The acquisition accelerates CoinShares' U.S. expansion and strengthens its platform by integrating Bastion's quantitative alpha strategies with CoinShares' passive beta products, delivering a more comprehensive digital asset offering

Notable Transactions







Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
10/27	 BMLL	Capital Markets Tech, Data & Analytics	\$250M	Nordic Capital, Optiver	Financial	M&A	<ul style="list-style-type: none"> BMLL delivers Level 1, 2 and 3 order book data and analytics covering global equities, ETFs, futures and U.S. options to banks, asset managers, hedge funds, exchanges and other market participants <ul style="list-style-type: none"> The partnership is expected to expand global venue coverage, extend historical depth, grow multi-asset class capabilities and strengthen the firm's go-to-market capabilities
10/27	 savvymoney	Banktech	\$225M	Canapi Ventures, PSG, Spectrum Equity	Financial	Financing	<ul style="list-style-type: none"> SavvyMoney offers an integrated digital banking platform used by banks, credit unions and fintechs, combining a seamless lending and deposit experience with real-time credit score insights, financial wellness tools and advanced analytics <ul style="list-style-type: none"> The investment is anticipated to accelerate its product roadmap and go-to-market investments to better serve its core community
10/22	 Beam	Payments, Web3	\$40M	Modern Treasury	Strategic	M&A	<ul style="list-style-type: none"> Beam provides a low-fee stablecoin and fiat payment platform for in-person and online channels to retail merchants <ul style="list-style-type: none"> The acquisition is expected to add key leadership capabilities and accelerate Modern Treasury's roadmap for real-time global payments
10/19	 Revolut	Banktech, Payments	\$3.0B	Undisclosed	Financial	Financing	<ul style="list-style-type: none"> Revolut delivers a global, digital banking app used by both businesses and individual customers, offering bank accounts, stock and crypto trading, bill payments, budgeting tools and international money transfers <ul style="list-style-type: none"> The new capital is expected to fund its expansion into additional geographic markets and offer early backers and employees liquidity
10/16	 empaxis	Data & Analytics, Wealthtech	Undisclosed	Community	Strategic	M&A	<ul style="list-style-type: none"> Empaxis provides investment data management and operational services to wealth as well as asset managers that eliminate barriers between client and internal systems through end-to-end process automation <ul style="list-style-type: none"> The acquisition is anticipated to unify fragmented custody and accounting data to support Community's offering
10/16	 GTreasury	Financial Management Solutions	\$1.0B	Ripple	Strategic	M&A	<ul style="list-style-type: none"> GTreasury offers a treasury management platform with risk management, FX solutions, as well as compliance and audit frameworks that help corporate treasury and finance teams meet regulatory standards <ul style="list-style-type: none"> The partnership is expected to grant Ripple access to the corporate treasury market and combine both capabilities for a best-in-class product offering

Sources: PitchBook, Press releases, Company websites

Notable Transactions

Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
10/16	 MBS Source	Capital Markets Tech, Data & Analytics	Undisclosed	SOLVE	Strategic	M&A	<ul style="list-style-type: none"> MBS Source provides robust data and trading solutions, including innovative predictive analytics, used by buy-side and sell-side clients in the mortgage-backed and asset-backed securities market <ul style="list-style-type: none"> The acquisition is expected to strengthen SOLVE's position as an essential source for fixed income data and analytics by offering clients of both firms new ways to analyze and act on fixed income opportunities
10/16	 The Small Exchange	Exchanges	\$100M	Kraken	Strategic	M&A	<ul style="list-style-type: none"> The Small Exchange operates a CFTC-licensed Designated Contract Market platform, allowing retail investors to access small, standardized futures <ul style="list-style-type: none"> The transaction is expected to provide Kraken access to a CFTC license, enabling it to launch a fully U.S.-native derivatives venue
10/15	 Campfire	Financial Management Solutions	\$65M	Accel, Ribbit, Foundation Capital, Y Combinator, others	Financial	Financing	<ul style="list-style-type: none"> Campfire offers a unified, AI-first Enterprise Resource Planning platform used by finance teams that offers core accounting and revenue automation products <ul style="list-style-type: none"> The new capital is anticipated to fund AI investments, expand the company's core accounting modules and drive partnerships with finance teams
10/15	 With Intelligence	Capital Markets Tech, Data & Analytics	\$1.8B	S&P Global	Strategic	M&A	<ul style="list-style-type: none"> With Intelligence provides leading proprietary data, benchmarks and workflow solutions that power smarter fund raising, deal origination, asset allocation and servicing across private and public markets <ul style="list-style-type: none"> The acquisition is expected to add significant annually recurring revenue streams to S&P Global as With Intelligence is projected to generate ~\$130M in 2025 revenue as mentioned in the press release
10/7	 Further AI	Insurtech	\$25M	Andreessen Horowitz, Nexus Venture Partners, Y Combinator, others	Financial	Financing	<ul style="list-style-type: none"> FurtherAI offers a purpose-built platform used by insurance providers to improve underwriting, claims and compliance workflows by automating submission intake, policy comparison, claims processing and compliance tasks <ul style="list-style-type: none"> The funding is anticipated to expand the firm's insurance-specific workflows, deepen carrier and broker integration and scale its go-to-market team
10/2	 Accelex	Capital Markets Tech, Data & Analytics	Undisclosed	Carta	Strategic	M&A	<ul style="list-style-type: none"> Accelex provides an AI-powered, data automation platform tailored for institutional investors focused on alternative investments, integrating data from portfolio companies to asset allocators <ul style="list-style-type: none"> Accelex is expected to power Carta's new LP Portfolio Analytics suite which will automate institutional LPs' document collection, data extraction and portfolio analysis

Case Study

Berkshire served as exclusive financial advisor to FCP Fund Manager on its majority interest sale to Federated Hermes

Announcement Date: October 23, 2025

Consideration: \$331M

Percent Acquired: 80%

FCP

Has agreed to sell a majority interest to

Federated
Hermes

Transaction Overview

Federated Hermes (NYSE: FHI), a global leader in active investment management, announced that it has acquired an 80% interest in FCP Fund Manager (“FCP”), a U.S. based real estate manager, for up to \$331M. The aggregate purchase price of up to \$331M includes \$216M in cash consideration and \$23M in Federated Hermes Class B common stock that will be paid and issued at closing and opportunities to earn contingent consideration of up to \$92M over a multiple year period after closing, based on achieving certain financial thresholds.

FCP

FCP is a privately held U.S. based real estate investment manager headquartered in Chevy Chase, MD with \$3.8B in AUM as of June 30, 2025. Founded in 1999, FCP specializes in investing across the U.S. Multifamily asset class deploying capital through predominantly equity and several debt vehicles. FCP has invested in, operated and/or financed more than \$14.6B in gross asset value since inception, including more than 75,000 multifamily apartment units.

Federated Hermes

Federated Hermes is a global leader in active investing, with \$845.7B in assets under management, as of June 30, 2025. Federated Hermes delivers investment solutions that help investors target a broad range of outcomes and provide equity, fixed-income, alternative/private markets, multi-asset and liquidity management strategies to more than 10,000 institutions and intermediaries worldwide.

Transaction Rationale

FCP expands Federated Hermes’ real estate capabilities into key U.S. markets, complementing its established U.K. platform and reinforcing Federated Hermes’ publicly stated commitment to growing its private markets presence, particularly in the United States. The partnership also strengthens FCP’s institutional foundation to support its long-term growth ambitions.



“We are delighted to announce the signing of the purchase agreement for this transaction today. Upon closing, this transaction will allow Federated Hermes to enter the U.S. Real Estate Market at a time when the Multifamily sector enjoys strong fundamentals and significant growth opportunities. FCP brings a long-term record of real estate investment performance, which has been driven by a focus on risk-adjusted returns, extensive local and regional market knowledge and deep community relationships. An additional attraction is the complementary experience and knowledge of the Residential sector which will be vital as we seek to continue to grow our U.S. and U.K. real estate businesses.”

- J. Christopher Donahue, President and CEO of Federated Hermes



“In Federated Hermes, we have identified a firm with shared values and a strong commitment to building a private markets business. FCP is uniquely positioned to lead the private market expansion with Federated Hermes into Living sector assets in the U.S. This transaction provides an opportunity for FCP to strengthen its institutional platform, enhance its growth trajectory provide expanded resources, further enhancing our position as a leading national real estate firm benefiting our clients and stakeholders.”

- Esko Korkonen, Founding Managing Partner of FCP

Case Study

Berkshire served as exclusive financial advisor to Corrum Capital on its sale to Callodine

Announcement Date: October 9, 2025

Consideration: Not Disclosed

Percent Acquired: >50%



Has been acquired by

CALLODINE | GROUP

Transaction Overview

Callodine Group (“Callodine”) announced that it has entered into a definitive agreement to acquire a majority stake in Corrum Capital Management LLC (“Corrum Capital”), a leading private credit platform with approximately \$1.4B in assets under management.

Corrum Capital

Founded in 2013, Corrum Capital is a U.S. based private investment firm that takes an active approach to asset backed, cashflow-oriented investing, with an emphasis on downside protection, low market correlation and diversifying characteristics. Since inception, Corrum Capital has originated over \$1.4B in loans globally within the music, entertainment and sports industries and has invested in over \$2.5B of assets in the aviation industry.

Callodine

Callodine is a Boston-based asset management platform with over \$20.0B in assets under management across affiliated advisers. Callodine seeks to pursue predominantly income-oriented investment strategies with high cash yields that offer the potential for equity-like returns. Callodine’s specialized and dedicated investment teams target strategies across private credit, real estate credit, public equities and fixed income on behalf of institutional and individual investors.

Transaction Rationale

The acquisition further diversifies and enhances Callodine’s best-in-class credit platform focused on asset based and specialty lending strategies. The strategic partnership with Callodine will provide Corrum Capital with enhanced resources to further diversify its sources of capital and expand the firm’s strong track record of execution within its robust and growing core investment strategies.



“We thoughtfully looked for a long-term partner with a shared culture, aligned strategic outlook, and investor-centric approach, and are excited to join forces with Callodine to support the next phase of our growth. Our goal was to partner with an organization to ensure we have the appropriate resources in place to execute on our strong investment pipeline and strategy in our target sectors and that we can attract, retain and reward top talent across the organization.”

- Jason Cipriani, Founder & Chief Executive Officer of Corrum Capital



“We are incredibly excited to have the Corrum Capital team join the Callodine platform. Corrum’s expertise in the sports, media & entertainment sectors is highly synergistic with Callodine’s strategic capital partner, East Asset Management. Their team’s capabilities within the aviation finance market are also complementary to our asset-based credit platform and provide yet another attractive strategy and collateral type to benefit our institutional and individual clients.”

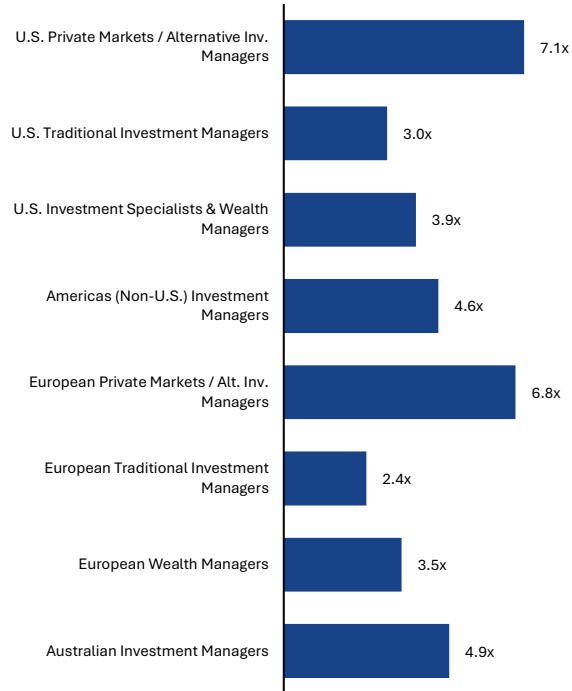
- James Morrow, Founder & Chief Executive Officer of Callodine

II. Public Markets Trends

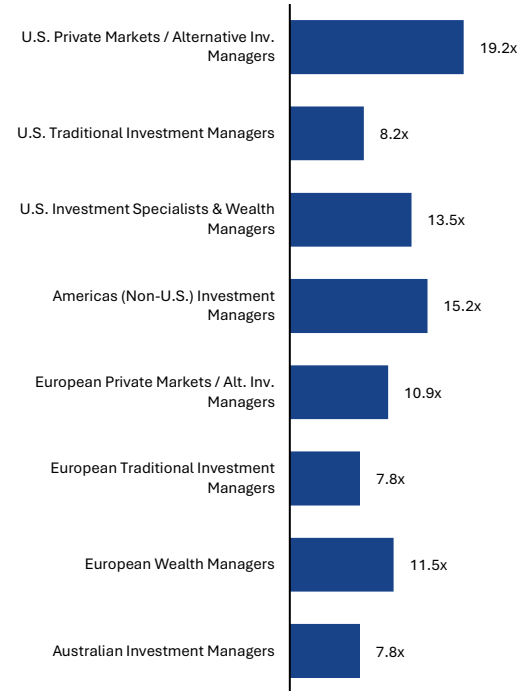
Public Markets

Summary of Investment Management Valuation Multiples As of 10/31/25

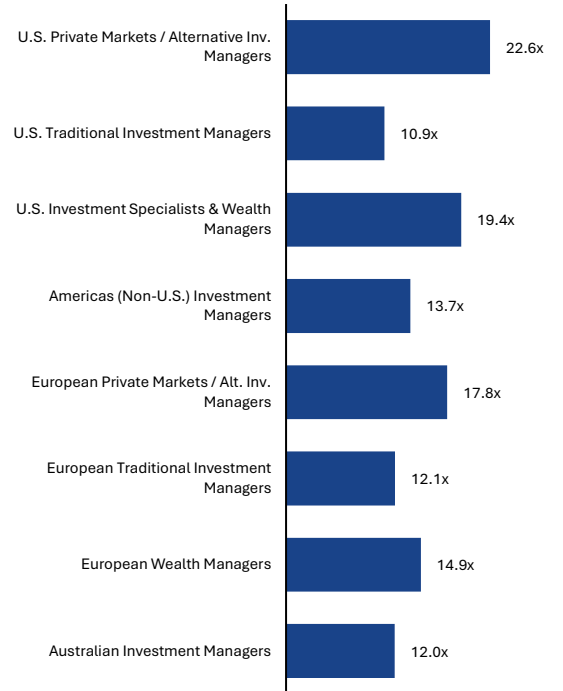
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



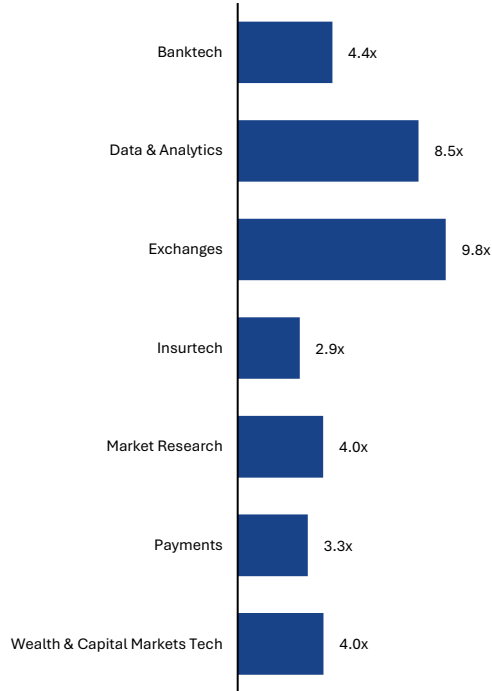
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

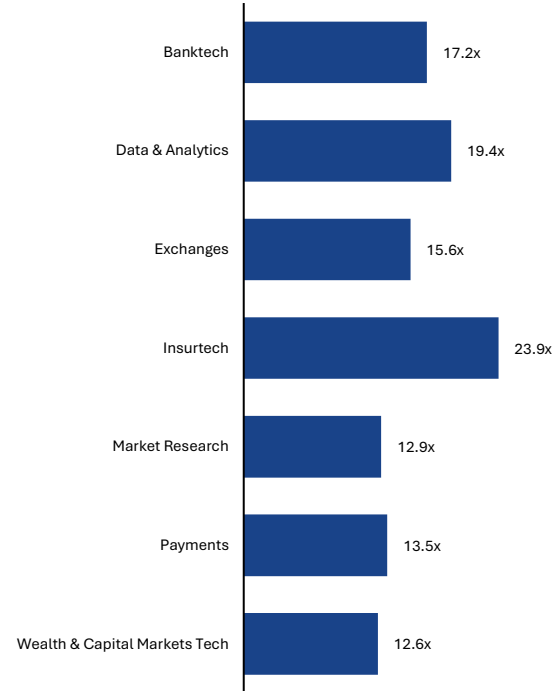
Summary of Financial Technology Valuation Multiples

As of 10/31/25

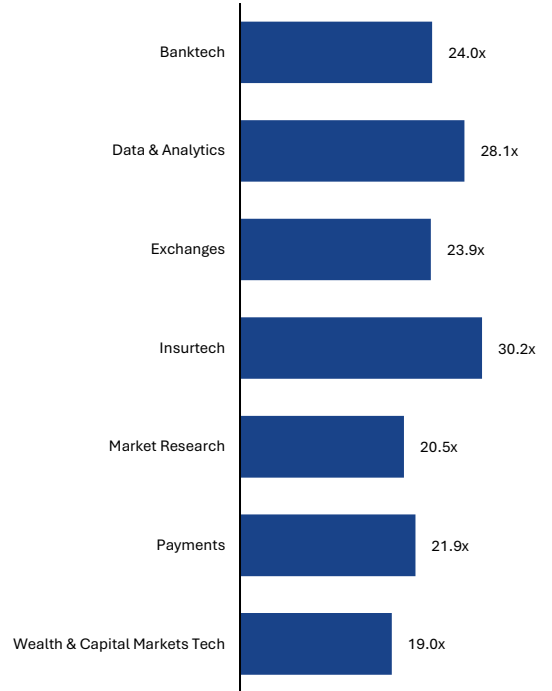
EV / Revenue (2025E)



EV / EBITDA (2025E)



Price / Adj. EPS (2025E)



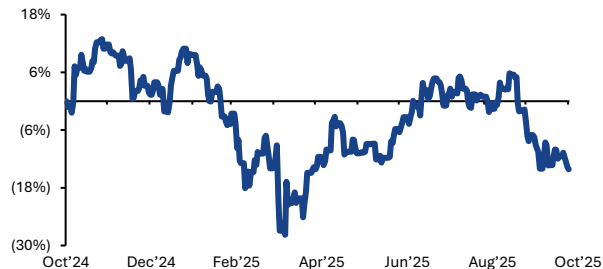
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

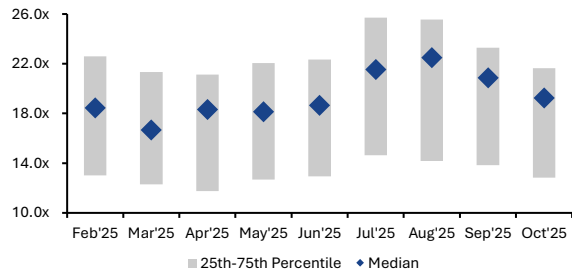
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 10/31/25

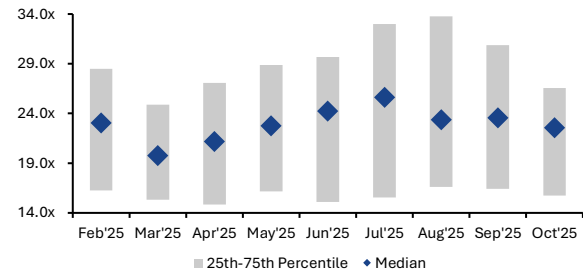
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (10/31/25)						AUM Statistics				Valuation Parameters (10/31/25)				
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E
Apollo Global Management, Inc.	APO	\$ 124.31	66%	(24%)	(12%)	\$ 76,511	\$ 78,409	\$ 839,605	14%	21%	5.6x	5.3x	13.3x	11.1x	16.1x	13.7x
Ares Management Corporation	ARES	148.71	74%	(14%)	(9%)	48,066	51,231	572,385	11%	28%	12.2x	10.1x	26.8x	20.5x	29.7x	23.4x
Blackstone Inc.	BX	146.64	73%	(13%)	(11%)	180,388	190,157	1,211,207	6%	13%	14.9x	11.9x	25.0x	20.4x	27.6x	22.7x
Blue Owl Capital Inc.	OWL	15.77	59%	(30%)	(27%)	24,436	27,558	284,085	11%	48%	10.3x	8.6x	19.8x	15.9x	19.1x	15.8x
The Carlyle Group Inc.	CG	53.32	76%	8%	9%	19,638	20,518	464,602	2%	7%	5.3x	4.3x	12.4x	9.7x	13.1x	11.0x
GCM Grosvenor Inc.	GCMG	11.51	79%	(4%)	3%	2,243	2,541	85,931	6%	9%	4.9x	4.3x	11.5x	10.2x	15.3x	13.5x
Hamilton Lane Incorporated	HLNE	113.96	56%	(22%)	(36%)	6,345	6,370	140,877	8%	9%	9.3x	7.8x	19.2x	15.9x	25.5x	20.1x
KKR & Co. Inc.	KKR	118.33	69%	(20%)	(14%)	106,558	108,780	685,806	8%	14%	5.8x	4.5x	18.1x	14.0x	23.0x	17.5x
P10, Inc.	PX	10.16	71%	(19%)	(7%)	1,195	1,534	28,875	17%	21%	5.1x	4.3x	11.0x	9.5x	11.4x	9.3x
StepStone Group Inc.	STEP	60.88	87%	7%	4%	7,482	7,560	199,314	22%	18%	7.1x	5.7x	20.6x	19.4x	32.7x	26.1x
TPG Inc.	TPG	55.04	75%	(10%)	(16%)	21,536	22,977	261,331	0%	14%	11.3x	9.4x	22.7x	16.7x	22.6x	18.5x
75th Percentile			76%	(7%)	(2%)	\$ 62,288	\$ 64,820	\$ 629,096	13%	21%	10.8x	9.0x	21.7x	18.1x	26.6x	21.4x
Median			73%	(14%)	(11%)	\$ 21,536	\$ 22,977	\$ 284,085	8%	14%	7.1x	5.7x	19.2x	15.9x	22.6x	17.5x
25th Percentile			68%	(21%)	(15%)	\$ 6,914	\$ 6,965	\$ 170,096	6%	11%	5.5x	4.4x	12.8x	10.6x	15.7x	13.6x

Note: See endnotes for additional notes

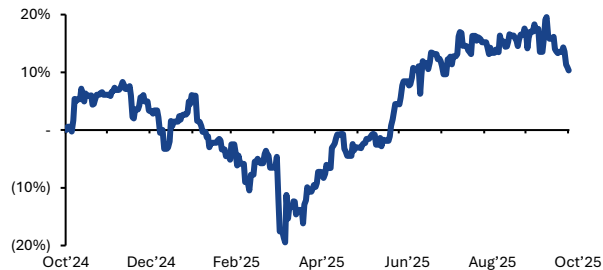
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

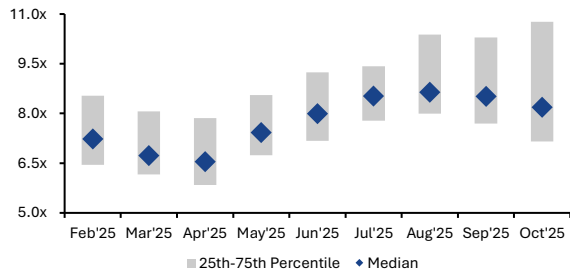
Investment Management (U.S. Traditional Investment Managers)

As of 10/31/25

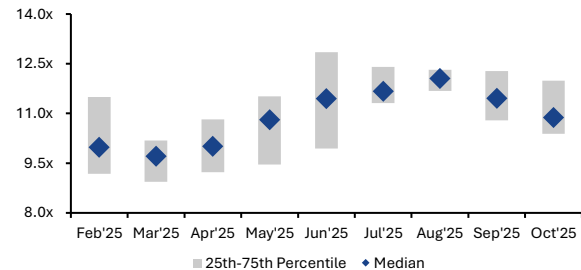
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (10/31/25)						AUM Statistics				Valuation Parameters (10/31/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	
Acadian Asset Management Inc.	AAMI	\$ 48.10	87%	83%	82%	\$ 1,837	\$ 2,042	\$ 151,100	17%	34%	3.6x	2.9x	11.2x	8.7x	14.6x	10.7x	
Affiliated Managers Group, Inc.	AMG	237.96	95%	29%	23%	6,999	10,476	771,000	(0%)	10%	5.0x	4.6x	10.6x	10.0x	9.8x	8.3x	
AllianceBernstein Holding L.P.	AB	40.22	93%	16%	19%	14,434	14,245	829,100	(1%)	8%	4.0x	3.7x	12.8x	11.8x	12.0x	10.5x	
Artisan Partners Asset Management Inc.	APAM	43.66	88%	8%	7%	3,524	3,478	175,545	(4%)	10%	2.9x	2.7x	8.3x	7.6x	11.6x	10.6x	
BlackRock, Inc.	BLK	1,082.81	89%	7%	13%	169,176	172,460	12,527,590	6%	18%	7.2x	6.2x	18.1x	14.3x	22.7x	20.1x	
Federated Hermes, Inc.	FHI	48.48	89%	21%	24%	3,760	3,737	845,675	(2%)	9%	2.1x	2.0x	7.4x	7.1x	10.5x	10.0x	
Franklin Resources, Inc.	BEN	22.61	87%	16%	16%	11,739	11,152	1,611,800	(7%)	(2%)	1.7x	1.6x	6.0x	4.7x	10.5x	8.7x	
Invesco Ltd.	IVZ	23.70	96%	40%	43%	10,603	14,574	2,001,400	7%	17%	3.1x	2.8x	8.9x	7.4x	12.0x	9.6x	
Janus Henderson Group plc	JHG	43.56	88%	5%	9%	6,816	6,329	457,300	14%	27%	2.3x	2.1x	8.1x	7.1x	11.1x	10.0x	
T. Rowe Price Group, Inc.	TROW	102.53	81%	(6%)	(2%)	22,527	18,719	1,676,800	(4%)	7%	2.5x	2.4x	6.5x	6.0x	10.7x	10.1x	
Victory Capital Holdings, Inc.	VCTR	62.27	85%	(3%)	7%	4,205	5,063	298,563	(4%)	77%	3.9x	3.3x	7.6x	6.5x	10.0x	9.0x	
Virtus Investment Partners, Inc.	VRTS	162.82	64%	(22%)	(21%)	1,110	1,169	170,710	(8%)	(2%)	1.5x	1.5x	4.3x	4.3x	6.4x	6.2x	
75th Percentile			90%	23%	23%	\$ 12,413	\$ 14,328	\$ 1,628,050	6%	20%	3.9x	3.4x	10.8x	9.0x	12.0x	10.5x	
Median			88%	12%	14%	\$ 6,908	\$ 8,402	\$ 800,050	(2%)	10%	3.0x	2.8x	8.2x	7.3x	10.9x	10.0x	
25th Percentile			86%	3%	7%	\$ 3,701	\$ 3,673	\$ 267,808	(4%)	8%	2.3x	2.1x	7.2x	6.4x	10.4x	8.9x	

Note: See endnotes for additional notes

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

Public Comparables

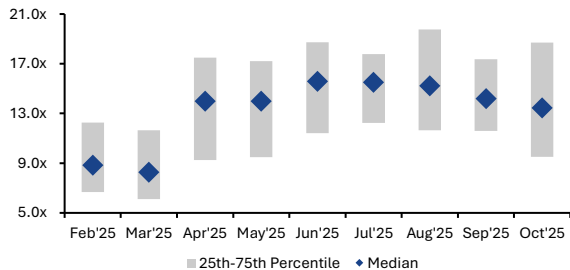
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 10/31/25

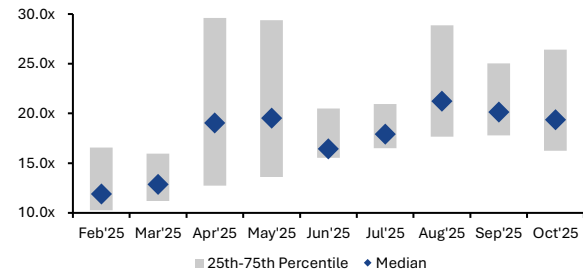
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (10/31/25)							AUM Statistics			Valuation Parameters (10/31/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	Total	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	
ALTI Global, Inc.	ALTI	\$ 3.94	79%	(11%)	(3%)	\$ 578	\$ 870	\$ 90,259	(6%)	26%	3.6x	3.3x	25.6x	17.4x	39.4x	14.6x	
Cohen & Steers, Inc.	CNS	68.32	63%	(24%)	(29%)	3,505	3,182	88,936	3%	10%	5.7x	5.2x	16.4x	14.6x	22.1x	19.8x	
Silvercrest Asset Management Group Inc.	SAMG	14.14	74%	(20%)	(15%)	179	149	36,700	1%	10%	1.2x	1.1x	6.6x	5.2x	16.6x	11.8x	
WisdomTree, Inc.	WT	11.96	80%	15%	17%	1,828	1,998	126,070	4%	15%	4.2x	3.6x	10.5x	9.7x	15.1x	13.5x	
75th Percentile			79%	(4%)	2%	\$ 2,247	\$ 2,294	\$ 99,212	3%	18%	4.6x	4.0x	18.7x	15.3x	26.4x	15.9x	
Median			76%	(15%)	(9%)	\$ 1,203	\$ 1,434	\$ 89,598	2%	13%	3.9x	3.5x	13.5x	12.2x	19.4x	14.1x	
25th Percentile			71%	(21%)	(18%)	\$ 478	\$ 689	\$ 75,877	(1%)	10%	3.0x	2.8x	9.5x	8.6x	16.3x	13.1x	

Note: See endnotes for additional notes

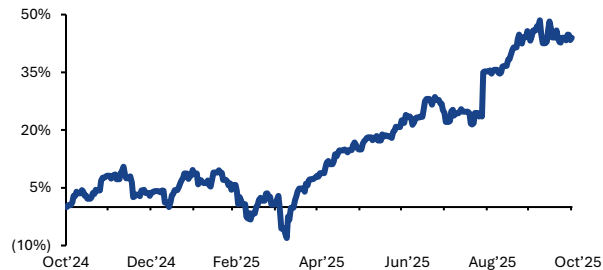
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

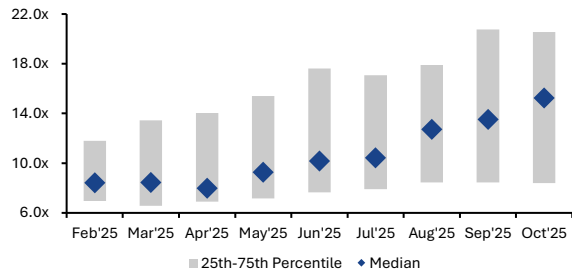
Investment Management (Americas, Non-U.S. Investment Managers)

As of 10/31/25

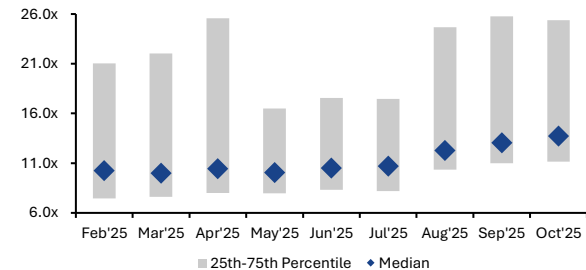
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (10/31/25)						AUM Statistics			Valuation Parameters (10/31/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E
AGF Management Limited	AGF.B	\$ 9.98	91%	37%	40%	\$ 670	\$ 706	\$ 38,924	1%	17%	1.7x	1.6x	5.6x	5.4x	7.8x	7.6x
Brookfield Asset Management Ltd.	BAM	54.14	84%	(0%)	6%	87,334	87,597	1,000,000	9%	10%	16.5x	14.5x	30.3x	25.8x	34.3x	29.4x
Fiera Capital Corporation	FSZ	4.49	58%	(25%)	(29%)	497	1,003	117,662	(7%)	1%	2.0x	1.9x	6.8x	6.6x	6.7x	6.4x
Guardian Capital Group Limited	GCG	47.78	99%	62%	73%	1,174	1,227	120,352	(21%)	200%	4.5x	4.3x	23.2x	18.5x	22.4x	32.7x
IGM Financial Inc.	IGM	38.50	96%	22%	35%	9,118	10,238	208,151	2%	12%	3.9x	3.6x	8.9x	8.1x	12.3x	11.2x
Patria Investments Limited	PAX	14.57	94%	30%	31%	2,323	2,371	48,713	12%	21%	6.4x	5.4x	11.6x	9.4x	12.2x	10.3x
Sprott Inc.	SII	82.18	92%	93%	91%	2,122	2,047	40,041	7%	29%	9.8x	10.4x	19.7x	17.5x	37.4x	31.6x
Vinci Compass Investments Ltd.	VINP	11.53	99%	20%	20%	748	815	55,803	(8%)	339%	4.6x	3.9x	18.9x	14.8x	15.2x	12.5x
75th Percentile			97%	43%	48%	\$ 4,022	\$ 4,338	\$ 142,302	8%	72%	7.3x	6.7x	20.6x	17.8x	25.4x	30.0x
Median			93%	26%	33%	\$ 1,648	\$ 1,637	\$ 86,732	1%	19%	4.6x	4.1x	15.2x	12.1x	13.7x	11.8x
25th Percentile			90%	15%	16%	\$ 729	\$ 956	\$ 46,545	(7%)	12%	3.4x	3.2x	8.4x	7.7x	11.1x	9.6x

Note: See endnotes for additional notes

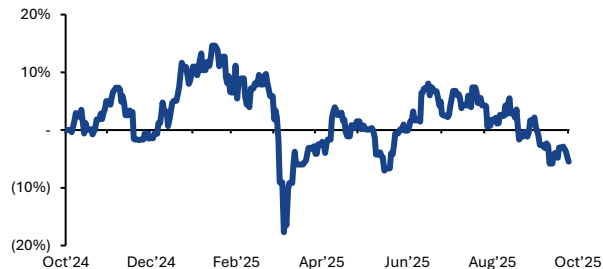
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Public Comparables

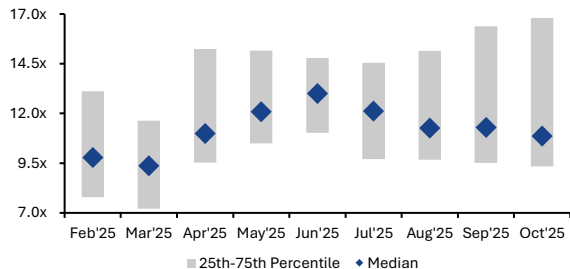
Investment Management (European Private Markets / Alternative Investment Managers)

As of 10/31/25

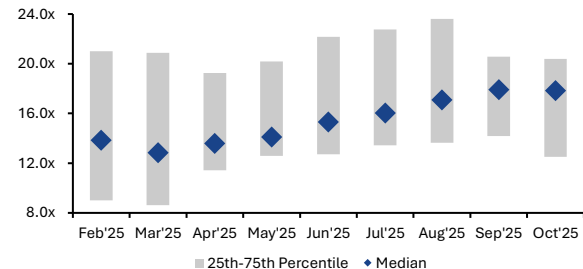
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (10/31/25)						AUM Statistics				Valuation Parameters (10/31/25)					
Company Name	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	
3i Group plc	III	\$ 57.79	98%	25%	41%	\$ 55,945	\$ 56,958	\$ 41,215	(7%)	(6%)	6.8x	6.2x	6.7x	6.5x	7.1x	6.7x	
Antin Infrastructure Partners SAS	ANTIN	12.60	84%	2%	11%	2,251	1,834	38,755	6%	6%	5.5x	4.9x	10.3x	9.4x	18.3x	16.8x	
Bridgepoint Group plc	BPT	3.95	73%	(14%)	(0%)	3,263	3,710	86,600	(4%)	73%	5.0x	4.5x	9.8x	8.3x	15.3x	13.0x	
CVC Capital Partners plc	CVC	16.71	61%	(30%)	(23%)	17,765	18,681	154,858	1%	(2%)	9.8x	8.4x	15.4x	13.1x	18.8x	15.7x	
EQT AB (publ)	EQT	34.71	86%	9%	8%	41,141	43,400	312,390	10%	6%	14.5x	12.5x	24.6x	19.7x	27.6x	22.6x	
Eurazeo SE	RF	68.22	73%	(14%)	(12%)	4,865	6,595	43,206	6%	4%	14.3x	7.8x	n/m	9.2x	n/m	9.7x	
Foresight Group Holdings Limited	FSG	5.99	92%	17%	4%	719	662	17,048	12%	9%	3.0x	2.7x	7.4x	6.4x	11.2x	9.0x	
ICG plc	ICG	25.36	78%	(4%)	(2%)	7,371	8,122	122,577	17%	21%	5.7x	5.6x	10.6x	9.8x	11.0x	10.6x	
Man Group Plc	EMG	2.76	95%	6%	15%	3,225	3,148	193,300	8%	8%	2.6x	2.2x	8.0x	6.0x	13.0x	9.5x	
Partners Group Holding AG	PGHN	1,223.02	69%	(17%)	(14%)	31,836	33,156	174,400	13%	17%	11.0x	9.6x	17.8x	15.5x	21.4x	18.2x	
PATRIZIA SE	PAT	8.36	85%	(4%)	(3%)	723	643	65,649	1%	(0%)	2.0x	1.8x	11.2x	9.1x	40.2x	30.2x	
Petershill Partners plc	PHLL	4.09	100%	39%	68%	4,426	4,905	351,000	8%	3%	15.7x	11.8x	17.2x	13.5x	20.0x	17.1x	
Tikehau Capital	TKO	20.78	78%	(8%)	(11%)	3,787	5,978	59,894	19%	11%	8.6x	6.6x	16.7x	11.7x	17.4x	11.0x	
75th Percentile			92%	9%	11%	\$ 17,765	\$ 18,681	\$ 174,400	12%	11%	11.0x	8.4x	16.8x	13.1x	20.4x	17.1x	
Median			84%	(4%)	(4%)	\$ 4,426	\$ 5,978	\$ 86,600	8%	6%	6.8x	6.2x	10.9x	9.4x	17.8x	13.0x	
25th Percentile			73%	(14%)	(11%)	\$ 3,225	\$ 3,148	\$ 43,206	1%	3%	5.0x	4.5x	9.3x	8.3x	12.5x	9.7x	

Note: See endnotes for additional notes

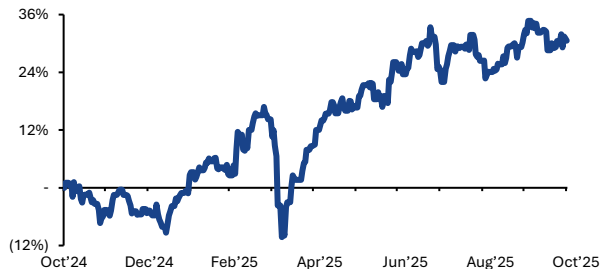
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

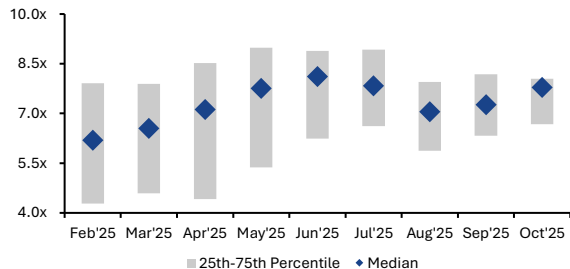
Investment Management (European Traditional Investment Managers)

As of 10/31/25

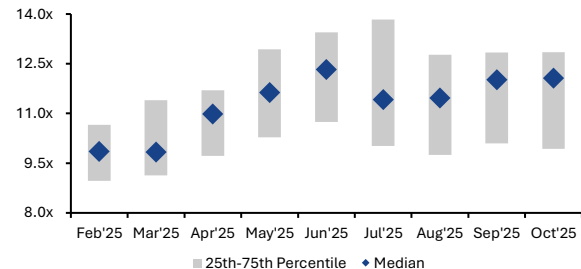
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (10/31/25)						AUM Statistics				Valuation Parameters (10/31/25)				
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E
Aberdeen Group Plc	ABDN	\$ 2.67	96%	56%	67%	\$ 4,861	\$ 3,471	\$ 709,138	(1%)	2%	2.1x	2.0x	9.0x	8.8x	14.1x	14.1x
Amundi S.A.	AMUN	74.16	85%	6%	3%	15,111	14,006	2,659,862	3%	5%	3.7x	3.6x	7.9x	7.4x	10.3x	9.1x
Anima Holding SpA	ANIM	7.08	87%	(0%)	19%	2,303	2,574	241,339	(1%)	4%	4.8x	4.5x	8.0x	8.0x	7.8x	7.8x
Ashmore Group Plc	ASHM	2.47	86%	21%	(2%)	2,221	1,765	47,600	(12%)	(3%)	9.4x	9.3x	25.5x	25.0x	24.6x	26.0x
Azimut Holding S.p.A.	AZM	39.10	98%	51%	59%	5,558	4,817	132,509	17%	10%	3.2x	2.7x	6.8x	5.9x	12.3x	11.4x
DWS Group GmbH & Co. KGaA	DWS	63.96	98%	46%	47%	12,791	11,589	1,184,809	7%	8%	3.4x	3.2x	8.2x	7.3x	12.6x	11.6x
Impax Asset Management Group Plc	IPX	2.50	51%	(12%)	(38%)	332	253	33,755	(34%)	(29%)	1.4x	1.5x	5.4x	5.7x	8.9x	9.2x
Jupiter Fund Management Plc	JUP	2.00	98%	84%	98%	1,045	789	64,529	(14%)	(8%)	1.6x	1.5x	6.3x	6.8x	11.7x	13.0x
Liontrust Asset Management PLC	LIO	4.08	61%	(26%)	(23%)	260	160	29,223	(22%)	(19%)	0.8x	0.9x	3.0x	3.3x	6.5x	7.4x
Ninety One Group	N91	3.04	96%	65%	50%	2,728	2,220	168,994	(4%)	4%	2.6x	2.3x	8.0x	7.0x	13.7x	13.1x
Polar Capital Holdings Plc	POLR	7.54	99%	21%	32%	738	578	29,928	(7%)	(1%)	2.0x	2.0x	7.7x	6.6x	11.9x	10.3x
Schroders plc	SDR	4.98	88%	24%	17%	8,138	7,461	1,063,981	(1%)	0%	2.3x	2.2x	7.0x	6.2x	12.3x	10.7x
75th Percentile			98%	52%	52%	\$ 6,203	\$ 5,478	\$ 797,849	0%	4%	3.5x	3.3x	8.0x	7.6x	12.8x	13.0x
Median			92%	23%	25%	\$ 2,516	\$ 2,397	\$ 150,751	(3%)	1%	2.4x	2.3x	7.8x	6.9x	12.1x	11.0x
25th Percentile			85%	5%	2%	\$ 969	\$ 736	\$ 44,139	(12%)	(5%)	1.9x	1.9x	6.7x	6.2x	9.9x	9.2x

Note: See endnotes for additional notes

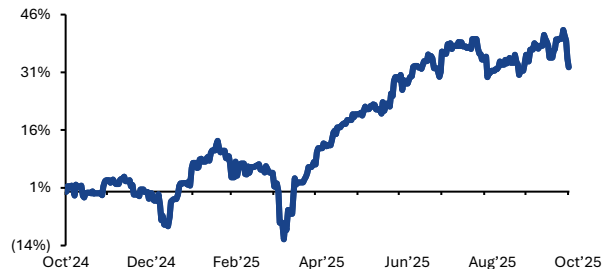
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

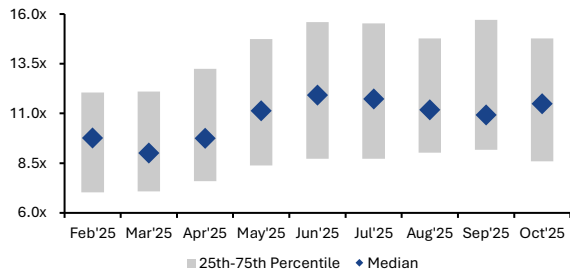
Investment Management (European Wealth Managers)

As of 10/31/25

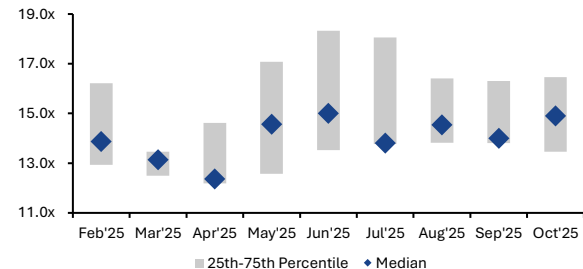
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



European Wealth Managers		Stock Price, Total Return & Market Value Metrics (10/31/25)							AUM Statistics				Valuation Parameters (10/31/25)					
(\$Millions, except per share values)		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS			
Company Name	Ticker			YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E		
AJ Bell plc	AJB	\$ 7.06	93%	22%	24%	\$ 2,894	\$ 2,665	\$ 131,139	8%	14%	6.3x	5.9x	14.8x	13.8x	21.2x	20.2x		
Brooks Macdonald Group plc	BRK	22.92	93%	9%	9%	383	344	26,305	(3%)	8%	2.3x	2.1x	8.6x	8.0x	12.8x	12.0x		
EFG International AG	EFGN	20.84	97%	33%	48%	6,604	4,913	204,104	6%	2%	2.5x	2.3x	8.3x	7.5x	14.2x	14.9x		
Julius Bär Gruppe AG	BAER	67.48	83%	(3%)	8%	13,900	16,046	606,849	4%	2%	3.5x	3.1x	13.4x	10.6x	13.5x	10.8x		
Quilter plc	QLT	2.39	95%	23%	32%	3,314	3,244	173,037	7%	11%	3.5x	3.3x	11.5x	10.7x	16.5x	14.6x		
Rathbones Group Plc	RAT	23.43	91%	14%	14%	2,506	2,425	149,299	(2%)	0%	2.0x	1.9x	7.4x	6.3x	11.0x	9.7x		
St. James's Place plc	STJ	17.04	94%	52%	63%	9,163	9,071	271,955	7%	9%	8.5x	9.0x	16.6x	16.8x	16.3x	17.1x		
Vontobel Holding AG	VONN	75.94	88%	1%	14%	4,277	4,022	293,356	1%	3%	2.4x	2.2x	10.9x	8.8x	14.9x	12.5x		
VZ Holding AG	VZN	195.45	86%	11%	15%	7,708	6,213	71,101	12%	14%	9.1x	8.0x	19.2x	17.2x	27.8x	24.8x		
75th Percentile			94%	23%	32%	\$ 7,708	\$ 6,213	\$ 271,955	7%	11%	6.3x	5.9x	14.8x	13.8x	16.5x	17.1x		
Median			93%	14%	15%	\$ 4,277	\$ 4,022	\$ 173,037	6%	8%	3.5x	3.1x	11.5x	10.6x	14.9x	14.6x		
25th Percentile			88%	9%	14%	\$ 2,894	\$ 2,665	\$ 131,139	1%	2%	2.4x	2.2x	8.6x	8.0x	13.5x	12.0x		

Note: See endnotes for additional notes

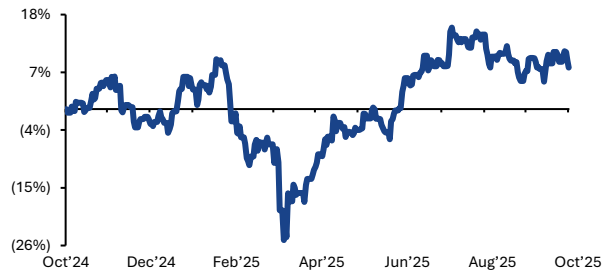
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

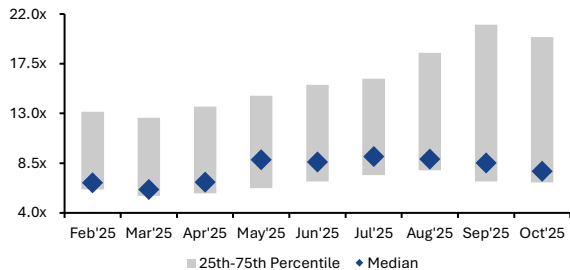
Investment Management (Australian Investment Managers)

As of 10/31/25

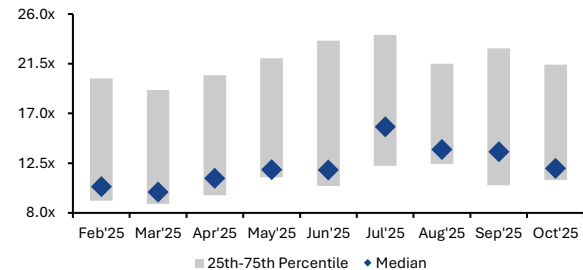
Index Performance (LTM)



EV / EBITDA (2025E)



P/E (2025E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (10/31/25)						AUM Statistics				Valuation Parameters (10/31/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	
Charter Hall Group	CHC	\$ 14.67	93%	58%	53%	\$ 7,075	\$ 7,203	\$ 55,268	(0%)	2%	14.7x	12.6x	17.6x	15.8x	27.0x	23.5x	
GQG Partners Inc.	GQG	1.02	55%	(15%)	(36%)	3,033	2,932	172,400	11%	11%	3.6x	3.5x	4.7x	4.7x	6.5x	6.6x	
Magellan Financial Group Limited	MFG	6.29	76%	(7%)	(4%)	1,082	971	25,962	(13%)	8%	5.8x	6.2x	8.2x	11.7x	12.0x	11.5x	
Navigator Global Investments Limited	NGI	1.63	99%	48%	48%	798	748	27,700	(8%)	1%	3.9x	4.0x	7.1x	7.0x	10.3x	10.6x	
Pacific Current Group Limited	PAC	6.72	85%	(10%)	(2%)	314	328	19,680	3%	(29%)	19.7x	19.5x	31.4x	30.4x	19.6x	17.6x	
Perpetual Limited	PPT	12.55	80%	2%	1%	1,412	1,784	148,692	(8%)	5%	2.1x	1.9x	5.7x	6.8x	11.2x	11.0x	
Pinnacle Investment Management Group Limited	PNI	12.92	73%	(11%)	1%	2,785	2,833	117,616	10%	63%	17.4x	n/a	26.8x	21.5x	33.6x	24.5x	
Regal Partners Limited	RPL	1.91	68%	(18%)	(17%)	823	799	11,601	11%	7%	3.8x	3.5x	7.3x	6.3x	12.0x	10.2x	
75th Percentile			87%	14%	13%	\$ 2,847	\$ 2,858	\$ 125,385	11%	9%	15.4x	9.4x	19.9x	17.2x	21.4x	19.1x	
Median			78%	(8%)	(1%)	\$ 1,247	\$ 1,378	\$ 41,484	1%	6%	4.9x	4.0x	7.8x	9.3x	12.0x	11.3x	
25th Percentile			72%	(12%)	(7%)	\$ 817	\$ 786	\$ 24,392	(8%)	2%	3.7x	3.5x	6.8x	6.7x	11.0x	10.5x	

Note: See endnotes for additional notes

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

Public Comparables

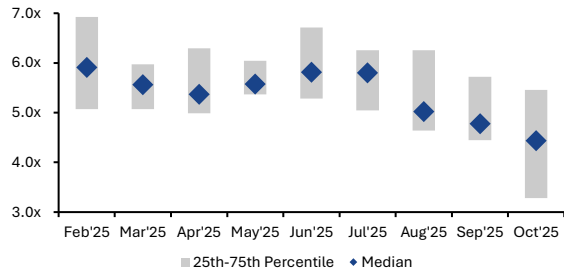
Financial Technology (Banktech)

As of 10/31/25

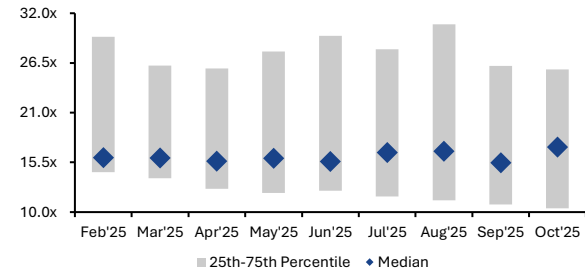
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (10/31/25)						Valuation Parameters (10/31/25)						LTM Metrics (10/31/25)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
Alkami Technology, Inc.	ALKT	\$ 20.29	48%	(45%)	(45%)	\$ 2,131	\$ 2,418	5.5x	4.4x	42.7x	23.2x	38.3x	22.5x	31%	(10%)	9%
Chime Financial, Inc.	CHYM	17.17	38%	(54%)	(54%)	6,382	5,263	2.5x	2.0x	58.4x	20.1x	n/m	n/m	n/a	(31%)	n/a
Fidelity National Information Services, Inc.	FIS	62.52	68%	(21%)	(29%)	32,659	45,054	4.3x	4.1x	10.4x	9.8x	10.9x	10.0x	4%	30%	n/m
Fiserv, Inc.	FI	66.69	28%	(68%)	(66%)	35,869	65,143	3.3x	3.2x	7.1x	7.4x	7.8x	8.0x	5%	43%	25%
Jack Henry & Associates, Inc.	JKHY	148.94	76%	(14%)	(17%)	10,823	10,772	4.4x	4.2x	14.0x	13.0x	25.1x	22.9x	7%	26%	19%
nCino, Inc.	NCNO	26.68	62%	(21%)	(28%)	3,090	3,247	5.5x	5.1x	25.8x	20.7x	33.8x	27.2x	13%	7%	n/m
NerdWallet, Inc.	NRDS	11.67	71%	(12%)	(21%)	887	802	1.0x	1.0x	6.4x	5.4x	12.0x	9.2x	29%	7%	n/m
Q2 Holdings, Inc.	QTWO	61.76	55%	(39%)	(27%)	3,856	3,864	4.9x	4.4x	21.5x	18.6x	27.4x	24.7x	13%	5%	106%
Temenos AG	TEMN	94.43	94%	21%	30%	6,514	7,211	6.7x	6.4x	17.2x	16.5x	23.0x	22.8x	7%	26%	125%
75th Percentile			71%	(14%)	(21%)	\$ 10,823	\$ 10,772	5.5x	4.4x	25.8x	20.1x	29.0x	23.3x	17%	26%	106%
Median			62%	(21%)	(28%)	\$ 6,382	\$ 5,263	4.4x	4.2x	17.2x	16.5x	24.0x	22.7x	10%	7%	25%
25th Percentile			48%	(45%)	(45%)	\$ 3,090	\$ 3,247	3.3x	3.2x	10.4x	9.8x	11.7x	9.8x	7%	5%	19%

Note: See endnotes for additional notes

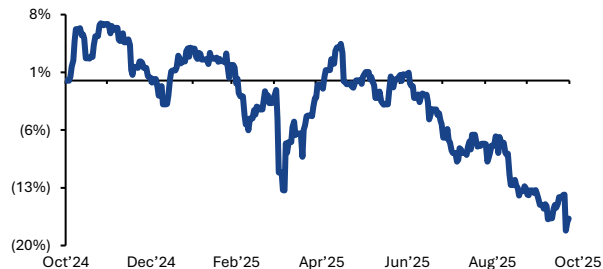
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

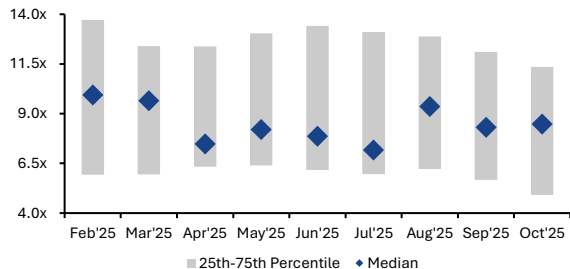
Financial Technology (Data & Analytics)

As of 10/31/25

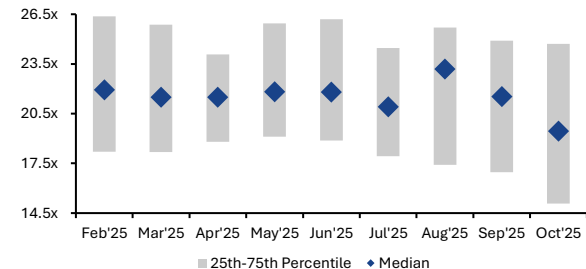
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Data & Analytics (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (10/31/25)						Valuation Parameters (10/31/25)						LTM Metrics (10/31/25)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
	Clearwater Analytics Holdings, Inc.	CWAN	\$ 18.41	52%	(33%)	(29%)	\$ 5,301	\$ 6,174	8.5x	6.5x	26.4x	19.1x	35.1x	27.1x	37%	9%	n/m
	Equifax Inc.	EFX	211.10	75%	(17%)	(20%)	25,837	30,599	5.1x	4.7x	15.8x	14.2x	27.8x	24.1x	6%	31%	18%
	Experian plc	EXPN	46.59	86%	4%	(5%)	42,544	47,384	6.0x	5.5x	16.8x	15.3x	28.1x	25.1x	6%	30%	n/m
	FactSet Research Systems Inc.	FDS	266.80	53%	(44%)	(41%)	9,993	11,197	4.8x	4.5x	12.3x	11.8x	15.8x	15.0x	5%	39%	12%
	Fair Isaac Corporation	FICO	1,659.53	69%	(17%)	(17%)	39,835	42,446	20.9x	16.6x	37.9x	27.1x	56.3x	38.1x	17%	47%	34%
	Moody's Corporation	MCO	480.30	90%	2%	7%	85,683	91,036	11.9x	11.0x	23.3x	21.5x	32.7x	29.5x	9%	48%	14%
	Morningstar, Inc.	MORN	212.30	58%	(37%)	(35%)	8,732	9,260	3.8x	3.6x	13.4x	12.0x	22.4x	20.3x	8%	24%	16%
	MSCI Inc.	MSCI	588.55	92%	(1%)	4%	44,223	49,474	15.8x	14.4x	26.1x	23.6x	34.3x	30.5x	9%	58%	4%
	S&P Global Inc.	SPGI	487.21	84%	(2%)	2%	147,527	162,402	10.6x	9.9x	20.8x	19.4x	27.4x	24.8x	9%	50%	21%
	Verisk Analytics, Inc.	VRSK	218.76	68%	(20%)	(20%)	30,489	33,270	10.8x	9.9x	19.4x	17.5x	31.5x	28.4x	7%	49%	0%
	Wolters Kluwer N.V.	WKL	122.55	59%	(33%)	(30%)	27,930	32,895	4.7x	4.5x	14.3x	13.2x	20.8x	18.7x	6%	32%	12%
	75th Percentile			85%	(1%)	(1%)	\$ 43,384	\$ 48,429	11.3x	10.5x	24.7x	20.4x	33.5x	29.0x	9%	48%	18%
	Median			69%	(17%)	(20%)	\$ 30,489	\$ 33,270	8.5x	6.5x	19.4x	17.5x	28.1x	25.1x	8%	39%	14%
	25th Percentile			58%	(33%)	(30%)	\$ 17,915	\$ 20,898	4.9x	4.6x	15.1x	13.7x	24.9x	22.2x	6%	31%	12%

Note: See endnotes for additional notes

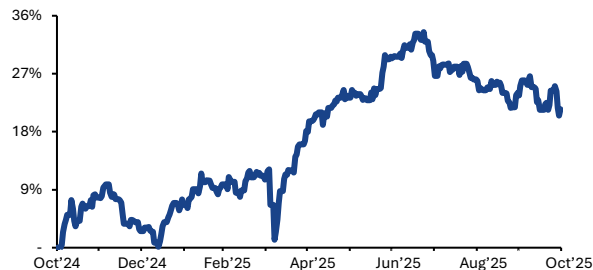
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

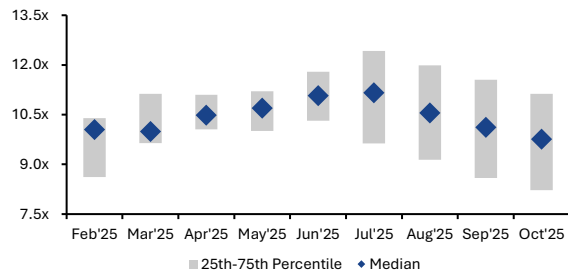
Financial Technology (Exchanges)

As of 10/31/25

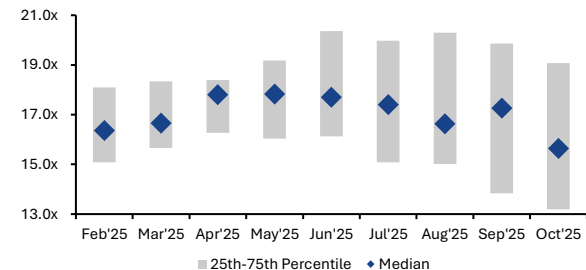
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Exchanges (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (10/31/25)						Valuation Parameters (10/31/25)						LTM Metrics (10/31/25)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
ASX Limited	ASX	\$ 36.91	76%	(10%)	(10%)	\$ 7,170	\$ 5,910	8.1x	7.6x	13.2x	12.5x	22.2x	21.6x	7%	59%	5%
Cboe Global Markets, Inc.	CBOE	245.64	96%	27%	16%	25,705	25,769	11.0x	10.6x	16.1x	16.1x	23.8x	23.8x	17%	32%	29%
CME Group Inc.	CME	265.49	91%	16%	23%	95,736	96,935	15.0x	14.2x	21.2x	20.0x	23.9x	23.0x	6%	70%	9%
Coinbase Global, Inc.	COIN	343.78	77%	38%	92%	88,330	86,149	11.7x	10.2x	28.7x	23.5x	43.1x	49.3x	52%	31%	105%
Deutsche Börse AG	DB1	253.17	75%	0%	4%	46,400	54,061	8.0x	7.5x	13.7x	12.7x	20.7x	19.2x	6%	44%	11%
Euronext N.V.	ENX	143.02	81%	17%	25%	14,297	16,803	8.2x	7.7x	13.2x	12.4x	17.6x	16.2x	12%	58%	15%
Hong Kong Exchanges and Clearing Limited	388	54.50	91%	48%	40%	68,886	32,777	9.1x	8.8x	11.9x	11.5x	31.8x	31.0x	25%	73%	31%
Intercontinental Exchange, Inc.	ICE	146.29	77%	(1%)	(5%)	83,411	102,135	10.3x	9.7x	15.6x	14.5x	21.2x	19.4x	6%	62%	30%
Japan Exchange Group, Inc.	8697	11.22	89%	1%	(1%)	11,534	11,265	9.8x	9.8x	15.0x	14.7x	n/a	n/a	6%	65%	4%
London Stock Exchange Group plc	LSEG	124.59	78%	(15%)	(9%)	64,233	75,309	6.1x	5.8x	12.7x	11.9x	22.9x	21.0x	6%	30%	52%
Nasdaq, Inc.	NDAQ	85.49	88%	12%	17%	48,814	57,949	11.1x	10.4x	19.1x	17.7x	25.0x	22.5x	16%	37%	66%
Singapore Exchange Limited	S68	13.01	95%	35%	53%	13,924	13,294	12.1x	11.7x	20.3x	18.9x	28.3x	26.4x	11%	56%	12%
TMX Group Limited	X	36.91	89%	18%	21%	10,269	11,557	9.5x	9.0x	17.3x	16.0x	25.1x	22.8x	21%	55%	10%
75th Percentile			91%	27%	25%	\$ 68,886	\$ 75,309	11.1x	10.4x	19.1x	17.7x	25.9x	24.4x	17%	62%	31%
Median			88%	16%	17%	\$ 46,400	\$ 32,777	9.8x	9.7x	15.6x	14.7x	23.9x	22.6x	11%	56%	15%
25th Percentile			77%	0%	(1%)	\$ 13,924	\$ 13,294	8.2x	7.7x	13.2x	12.5x	21.9x	20.6x	6%	37%	10%

Note: See endnotes for additional notes

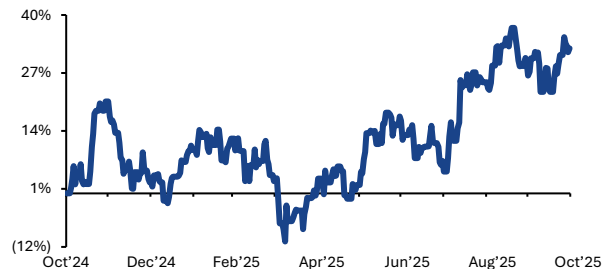
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

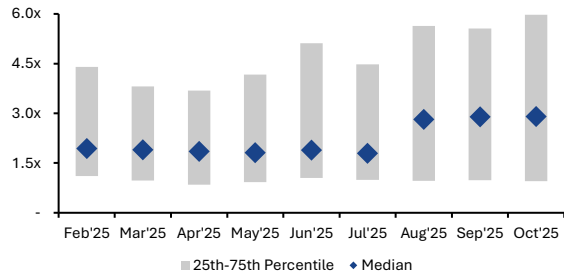
Financial Technology (Insurtech)

As of 10/31/25

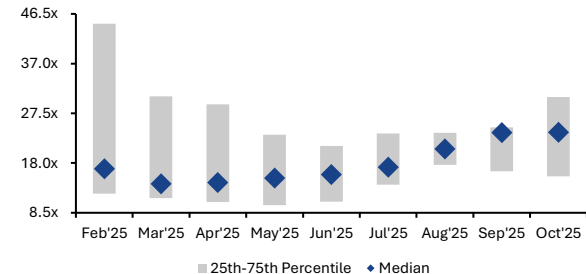
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Insurtech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (10/31/25)						Valuation Parameters (10/31/25)						LTM Metrics (10/31/25)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
CCC Intelligent Solutions Holdings Inc.	CCC	\$ 8.72	68%	(26%)	(16%)	\$ 5,598	\$ 6,600	6.3x	5.7x	15.5x	14.0x	24.6x	21.3x	11%	21%	n/m
Clover Health Investments, Corp.	CLOV	3.53	72%	12%	(14%)	1,809	1,621	0.9x	0.6x	30.6x	18.3x	35.3x	25.2x	22%	(3%)	65%
EverQuote, Inc.	EVER	21.54	72%	8%	20%	786	641	1.0x	0.9x	7.2x	6.4x	9.8x	8.7x	93%	9%	256%
Guidewire Software, Inc.	GWRE	233.64	86%	39%	25%	19,864	19,404	15.2x	12.9x	80.3x	57.1x	96.7x	67.8x	23%	4%	n/m
Hippo Holdings Inc.	HIPO	36.78	94%	37%	66%	921	777	1.7x	1.4x	n/m	39.7x	n/m	n/a	43%	(12%)	94%
Lemonade, Inc.	LMND	60.08	96%	64%	153%	4,439	4,205	5.9x	3.6x	n/m	n/m	n/m	n/m	28%	(29%)	7%
Oscar Health, Inc.	OSCR	18.00	76%	34%	7%	4,648	2,410	0.2x	0.2x	n/m	46.9x	n/m	n/m	48%	(1%)	n/m
Sapiens International Corporation N.V.	SPNS	43.05	100%	65%	20%	2,407	2,391	4.1x	3.9x	23.9x	21.9x	30.2x	27.9x	3%	17%	n/m
75th Percentile			95%	45%	36%	\$ 4,886	\$ 4,804	6.0x	4.4x	30.6x	43.3x	35.3x	27.9x	44%	11%	134%
Median			81%	36%	20%	\$ 3,423	\$ 2,400	2.9x	2.5x	23.9x	21.9x	30.2x	25.2x	25%	2%	80%
25th Percentile			72%	11%	2%	\$ 1,587	\$ 1,410	1.0x	0.8x	15.5x	16.1x	24.6x	21.3x	19%	(5%)	51%

Note: See endnotes for additional notes

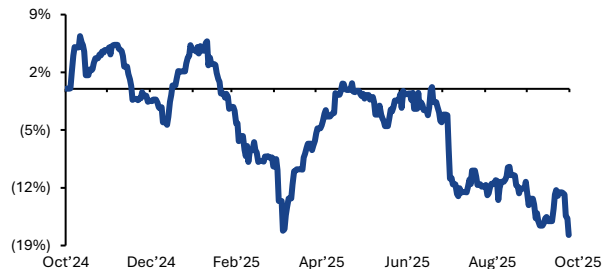
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

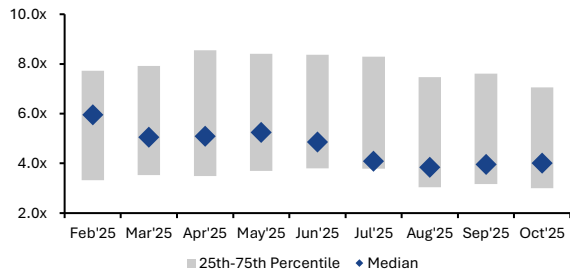
Financial Technology (Market Research)

As of 10/31/25

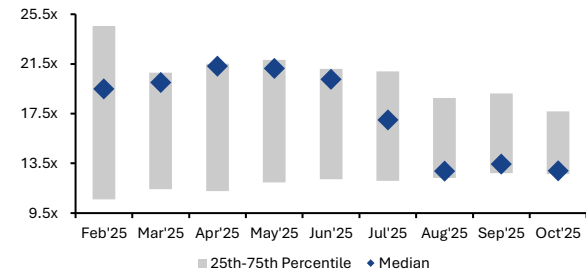
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Market Research (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (10/31/25)						Valuation Parameters (10/31/25)				LTM Metrics (10/31/25)				
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
	Forrester Research, Inc.	FORR	\$ 7.13	40%	(54%)	(51%)	\$ 136	\$ 78	0.2x	0.2x	1.9x	1.8x	5.6x	4.8x	(9%)	6%	n/m
	Gartner, Inc.	IT	248.34	43%	(49%)	(51%)	18,808	19,472	3.0x	2.9x	12.6x	12.2x	20.5x	19.1x	6%	21%	55%
	Informa plc	INF	12.71	98%	24%	23%	16,356	21,190	4.0x	3.9x	12.9x	12.3x	17.3x	16.1x	16%	29%	n/m
	RELX PLC	REL	44.09	80%	(6%)	(4%)	80,230	89,868	7.1x	6.6x	17.7x	16.4x	26.3x	23.8x	2%	32%	6%
	Thomson Reuters Corporation	TRI	153.31	72%	(6%)	(4%)	69,092	70,421	9.4x	8.7x	24.1x	21.9x	39.5x	35.0x	4%	28%	n/m
	75th Percentile			80%	(6%)	(4%)	\$ 69,092	\$ 70,421	7.1x	6.6x	17.7x	16.4x	26.3x	23.8x	6%	29%	43%
	Median			72%	(6%)	(4%)	\$ 18,808	\$ 21,190	4.0x	3.9x	12.9x	12.3x	20.5x	19.1x	4%	28%	30%
	25th Percentile			43%	(49%)	(51%)	\$ 16,356	\$ 19,472	3.0x	2.9x	12.6x	12.2x	17.3x	16.1x	2%	21%	18%

Note: See endnotes for additional notes

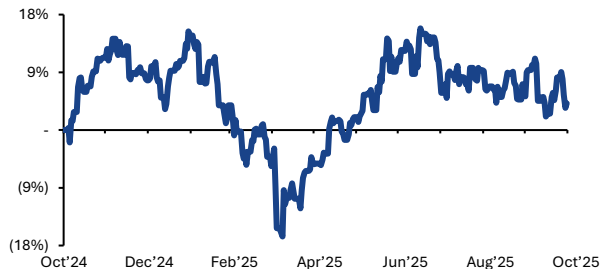
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

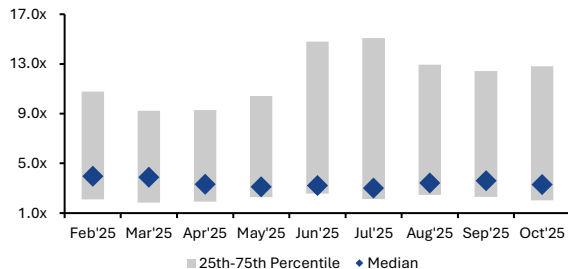
Financial Technology (Payments)

As of 10/31/25

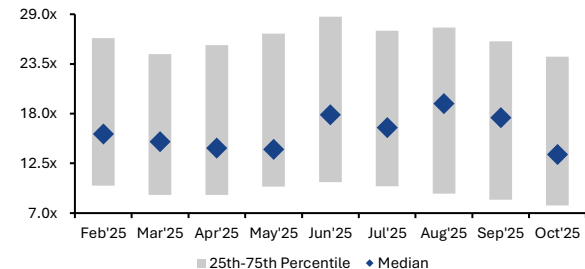
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (10/31/25)						Valuation Parameters (10/31/25)						LTM Metrics (10/31/25)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
ACI Worldwide, Inc.	ACIW	\$ 47.63	80%	(8%)	(3%)	\$ 4,915	\$ 5,681	3.3x	3.1x	11.4x	10.4x	16.7x	14.3x	11%	23%	39%
Adyen N.V.	ADYEN	1,716.96	80%	4%	6%	54,098	39,909	14.9x	11.9x	28.7x	21.8x	44.8x	35.7x	21%	49%	20%
BILL Holdings, Inc.	BILL	49.66	50%	(41%)	(15%)	5,047	4,614	3.0x	2.7x	20.4x	14.9x	27.1x	21.9x	13%	(0%)	74%
Block, Inc.	XYZ	75.94	77%	(11%)	5%	46,290	45,597	1.9x	1.7x	13.2x	10.8x	30.3x	21.7x	1%	7%	n/m
Circle Internet Group, Inc.	CRCL	126.98	42%	53%	53%	29,387	28,490	10.7x	9.0x	56.3x	46.8x	n/m	n/m	n/a	(8%)	78%
Global Payments Inc.	GPNI	77.76	65%	(30%)	(24%)	18,865	33,750	3.6x	3.5x	7.4x	7.0x	6.4x	5.7x	16%	44%	25%
Marqeta, Inc.	MQ	4.53	64%	20%	(20%)	2,030	1,216	2.0x	1.7x	13.7x	10.4x	n/m	n/m	17%	(15%)	n/m
Mastercard Incorporated	MA	551.99	92%	5%	11%	495,685	504,035	15.4x	13.7x	24.7x	21.9x	33.5x	29.0x	16%	62%	18%
MercadoLibre, Inc.	MELI	2,327.26	88%	37%	14%	117,986	123,797	4.4x	3.4x	30.3x	22.6x	57.0x	36.6x	37%	15%	48%
Nexi S.p.A.	NEXI	5.27	77%	(11%)	(17%)	6,289	10,623	2.6x	2.5x	4.9x	4.6x	7.0x	6.3x	5%	21%	129%
PayPal Holdings, Inc.	PYPL	69.27	74%	(19%)	(13%)	64,813	66,225	2.0x	1.9x	9.2x	8.7x	12.9x	11.9x	4%	20%	19%
Shift4 Payments, Inc.	FOUR	69.10	54%	(33%)	(24%)	4,742	6,882	1.6x	1.3x	7.1x	5.4x	13.1x	10.7x	24%	17%	55%
Shopify Inc.	SHOP	173.86	95%	64%	122%	225,959	220,447	19.5x	15.9x	n/m	87.3x	n/m	93.7x	29%	16%	83%
Visa Inc.	V	340.74	91%	8%	18%	653,852	660,771	16.2x	14.5x	23.1x	20.5x	29.3x	25.9x	11%	70%	20%
Worldline SA	WLN	2.71	26%	(72%)	(63%)	770	4,312	0.8x	0.8x	4.5x	4.3x	2.4x	2.2x	(2%)	12%	n/m
75th Percentile			84%	14%	13%	\$ 91,399	\$ 95,011	12.8x	10.5x	24.3x	21.8x	31.1x	29.0x	20%	33%	75%
Median			77%	(8%)	(3%)	\$ 29,387	\$ 33,750	3.3x	3.1x	13.5x	10.8x	21.9x	21.7x	14%	17%	44%
25th Percentile			59%	(24%)	(19%)	\$ 4,981	\$ 6,281	2.0x	1.8x	7.8x	7.8x	11.4x	10.7x	6%	9%	20%

Note: See endnotes for additional notes

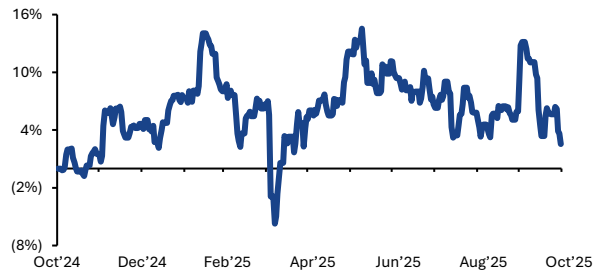
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

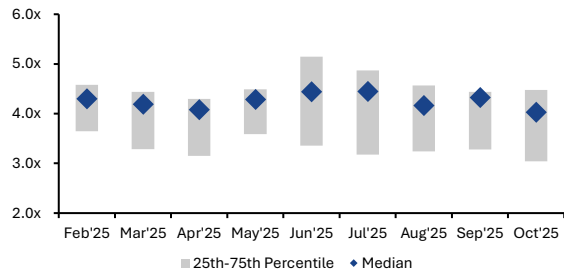
Financial Technology (Wealthtech & Capital Markets Tech)

As of 10/31/25

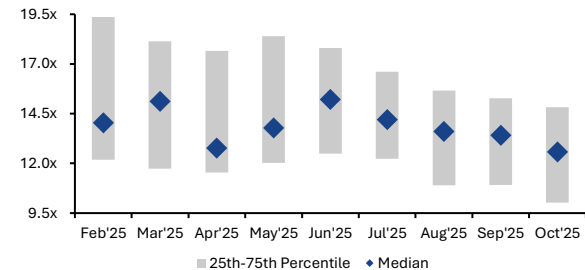
Index Performance (LTM)



EV / Revenue (2025E)



EV / EBITDA (2025E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (10/31/25)						Valuation Parameters (10/31/25)						LTM Metrics (10/31/25)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2025E	2026E	2025E	2026E	2025E	2026E			
	Bravura Solutions Limited	BVS	\$ 1.88	82%	47%	118%	\$ 844	\$ 814	4.9x	4.5x	21.7x	17.6x	32.6x	26.2x	26%	34%	n/m
	Broadridge Financial Solutions, Inc.	BR	220.40	81%	(1%)	6%	25,725	28,622	4.0x	3.9x	17.7x	16.0x	25.5x	22.9x	6%	24%	21%
	eToro Group Ltd.	ETOR	37.06	46%	(45%)	(45%)	3,102	1,965	2.3x	2.1x	6.5x	5.9x	15.8x	15.4x	n/a	n/a	148%
	Iress Limited	IRE	5.79	87%	(2%)	(9%)	1,070	1,169	3.3x	3.4x	13.9x	12.8x	25.0x	22.2x	(4%)	11%	n/m
	Linedata Services S.A.	LIN	51.79	51%	(46%)	(43%)	255	330	1.7x	1.6x	7.0x	6.5x	12.2x	10.5x	(3%)	20%	n/m
	MarketAxess Holdings Inc.	MKTX	160.06	55%	(28%)	(44%)	5,980	5,501	6.5x	6.0x	13.0x	11.8x	21.8x	19.6x	8%	50%	n/m
	SEI Investments Company	SEIC	80.61	86%	(2%)	9%	9,930	9,151	4.0x	3.7x	12.1x	11.0x	16.2x	14.8x	9%	29%	31%
	SS&C Technologies Holdings, Inc.	SSNC	84.92	93%	13%	23%	20,723	27,173	4.4x	4.1x	11.0x	10.2x	14.0x	12.8x	7%	32%	21%
	75th Percentile			86%	2%	13%	\$ 12,628	\$ 13,657	4.5x	4.2x	14.8x	13.6x	25.2x	22.3x	9%	33%	60%
	Median			82%	(2%)	(1%)	\$ 4,541	\$ 3,733	4.0x	3.8x	12.6x	11.4x	19.0x	17.5x	7%	29%	26%
	25th Percentile			54%	(32%)	(43%)	\$ 1,014	\$ 1,080	3.0x	3.1x	10.0x	9.3x	15.3x	14.3x	2%	22%	21%

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 Bankers

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

February 2025 to October 2025

<p>OCTOBER 2025</p>  <p>has agreed to sell a majority interest to</p>  <p>North American M&A Real Estate</p>	<p>OCTOBER 2025</p>  <p>has sold a majority stake to</p>  <p>North American M&A Private Credit</p>	<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>

Select Berkshire Transactions

An Industry Leader in Financial Services Advisory





























September 2024 to February 2025

<p>FEBRUARY 2025</p> <p> NORTHBRIDGE</p> <p>has sold a minority interest to</p> <p></p> <p>North American M&A Real Estate</p>	<p>JANUARY 2025</p> <p> Sabal Trust</p> <p>has announced its agreement to be acquired by</p> <p> HANCOCK WHITNEY</p> <p>North American M&A Wealth Management</p>	<p>JANUARY 2025</p> <p> Mesirow</p> <p>has agreed to sell Traditional Fixed Income and Equity Portfolio Management Teams Managing \$6 Billion to</p> <p> MetLife Investment Management</p> <p>North American M&A Traditional Investment Management</p>	<p>JANUARY 2025</p> <p> BALENTINE</p> <p>has sold a minority interest to</p> <p></p> <p>North American M&A Wealth Management</p>	<p>JANUARY 2025</p> <p> BASTION</p> <p>has been acquired by</p> <p> Mesirow</p> <p>North American M&A Private Credit</p>	<p>DECEMBER 2024</p> <p> BITKRAFT</p> <p>has received a minority investment from</p> <p> BLUE OWL</p> <p>North American M&A Private Equity</p>	<p>NOVEMBER 2024</p> <p> BOSTON FINANCIAL MANAGEMENT</p> <p>has been acquired by</p> <p> CAPTRUST</p> <p>North American M&A Wealth Management</p>
<p>OCTOBER 2024</p> <p> HIGHTOWER</p> <p>has agreed to acquire a majority interest in</p> <p></p> <p>North American M&A Wealth Management</p>	<p>OCTOBER 2024</p> <p> IRON POINT PARTNERS</p> <p>has sold its interest in</p> <p> IPI</p> <p>to</p> <p> BLUE OWL</p> <p>North American M&A Real Estate Infrastructure</p>	<p>SEPTEMBER 2024</p> <p> WALTON ST CAPITAL</p> <p>has sold Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to</p> <p> ARES</p> <p>Cross-Border M&A Real Estate</p>	<p>SEPTEMBER 2024</p> <p> Scarcity Partners</p> <p>has acquired a minority interest in</p> <p> dinimus</p> <p>APAC M&A Private Equity Private Credit</p>	<p>SEPTEMBER 2024</p> <p> The Investment Center, Inc.</p> <p>has agreed to be acquired by</p> <p> LPL Financial</p> <p>North American M&A Wealth Management</p>	<p>SEPTEMBER 2024</p> <p> Riverside Credit Solutions <small>an affiliated fund of The Riverside Company</small></p> <p>has been acquired by</p> <p> ARES</p> <p>North American M&A Private Credit</p>	<p>SEPTEMBER 2024</p> <p> WOODBRIDGE International</p> <p>has been acquired by</p> <p> Mariner WEALTH ADVISORS</p> <p>North American M&A Securities & Investment Banking Wealth Management</p>

Select Berkshire Transactions

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April 2024 to August 2024

<p>AUGUST 2024</p>  <p>has entered into a strategic financing relationship with</p>  <p>Cross-Border M&A Real Estate</p>	<p>AUGUST 2024</p>  <p>has entered into a strategic partnership with</p>  <p>North American M&A Private Credit</p>	<p>JULY 2024</p>  <p>has entered into a strategic minority partnership with</p>  <p>North American M&A Traditional Investment Management</p>	<p>JULY 2024</p>  <p>has been acquired by</p>  <p>APAC M&A Financial Technology</p>	<p>JULY 2024</p>  <p>has agreed to sell the management contract for the MCN closed-end fund to</p>  <p>North American M&A Traditional Investment Management</p>	<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>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>has sold a minority interest to</p>  <p>North American M&A Private Credit</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>

Endnotes

Public comparables

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

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BERKSHIRE GLOBAL ADVISORS

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

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

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

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