

BERKSHIRE
GLOBAL ADVISORS

Market Update

January 2026

Private Markets

Asset & Wealth Management

Financial Technology

Berkshire Global Advisors

Table of Contents

Section:

I.	Market Outlook & Transaction Trends	3
II.	Public Markets Trends	19
III.	About Berkshire Global Advisors	37

I. Market Outlook & Transaction Trends

Market Beat

Current market conditions continue to provide a fertile backdrop for deal activity

Macroeconomics

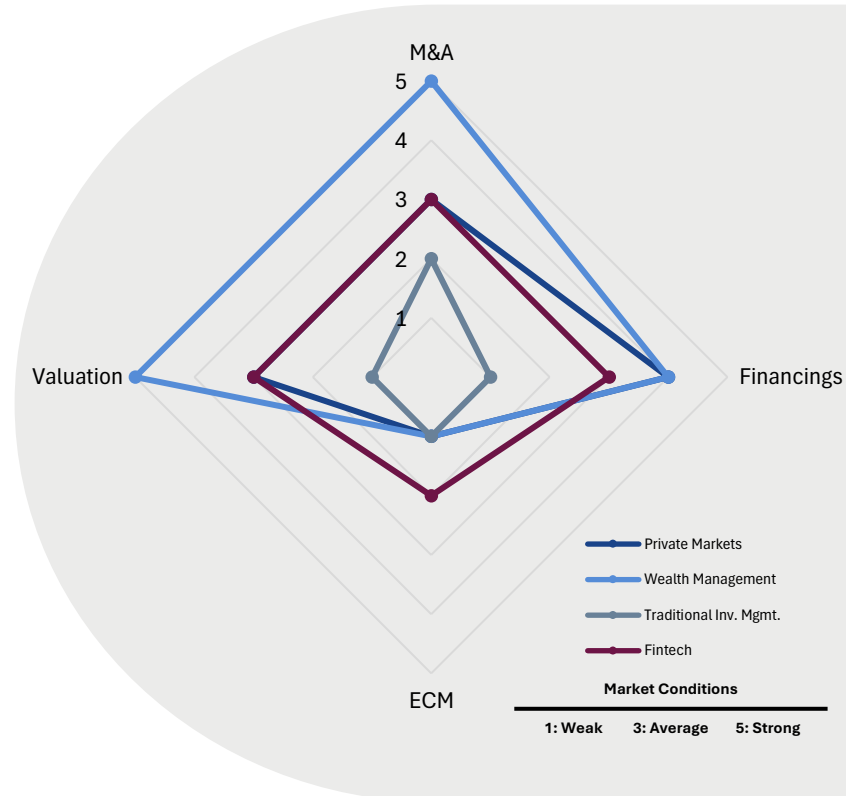
In January, global institutions modestly upgraded their 2026 outlook, with the IMF and World Bank now projecting “slow but steady” expansion supported by resilient U.S. growth, AI-driven investments and accommodative financial conditions. In the U.S., the Fed is widely expected to pause its rate cuts, with Fed officials signaling that any further easing will come slowly as they closely monitor inflation trends, despite the political pressure from the White House.

Transaction Highlights

- 1/6: **AmeriFlex Group**, a \$13B AUM wealth management solutions provider, agreed to sell a minority stake to **Cambridge Investment Research**
- 1/15: **Clark Capital**, a \$46B AUM asset management firm, agreed to be acquired by **Raymond James**; transaction terms were not publicly announced
- 1/22: **Coller Capital**, a \$50B AUM global secondaries firm agreed to be acquired by **EQT**; for a base consideration of \$3.2B with up to \$500M in contingent consideration
- 1/22: **Brex**, a vertically integrated payments and spend management solution, agreed to be acquired by **Capital One** for \$5.2B
- 1/29: Berkshire Global client, **Infinity Financial Consultants**, an Australian-based RIA, agreed to be acquired by **Merchant Wealth Partners** for an undisclosed sum

Market Outlook

Despite elevated geopolitical and regulatory headwinds, Berkshire Global believes resilient growth, easing inflation and gradual policy easing should continue to underpin a steady deal environment as strategic acquirers and investor seek opportunities in the market.



Partner Perspective: 2025 Wealth Management M&A Report

Insights from Berkshire Global Advisors examining the surging U.S. Wealth Management market and strong momentum across the globe



Bomy Hagopian, CFA
Partner



Bruce Cameron, CFA
Partner



David Reynolds, CFA
Partner



Jonathan Stern, CFA
Partner



Alastair Campbell
Principal



Jason Greco
Principal



Larry Roth
Senior Advisor



Scott Ketner
Senior Advisor

Berkshire Global Advisors' 2025 Wealth Management M&A Report highlights a record year for U.S. wealth management consolidation, with 349 announced transactions involving RIAs with \$100M+ in AUM. This represents a 26% increase year over year and surpasses the prior record set in 2024.

Activity peaked in the third quarter, driven by advisor succession challenges, rising client expectations and growing importance of scale, technology and expanded service capabilities. Strategic acquisitions accounted for 85% of deal activity, with private equity backed platforms responsible for approximately 86% of strategic transactions, underscoring continued sponsor appetite for the sector consolidation. Median acquired RIA size declined slightly to \$597M, while deal activity skewed modestly towards smaller firms, reflecting both valuation pressures and succession driven sales.

Beyond traditional RIA acquisitions, 2025 saw platforms expand into adjacent capabilities, including trust services, OCIO providers, retirement consulting and tax services to broaden offerings and diversify revenue streams. Similar structural forces are driving consolidation internationally, as fragmented markets, aging advisors, regulatory pressures and capital inflows shape M&A activity across the U.K., Europe and Australia. Across all regions, the current consolidation levels reflect long term structural shifts rather than cyclical factors.

[Click to Access Full Report](#)

Conference Highlights

Connect with Mark Mahoney at the SF Conference in Las Vegas, Nevada



Mark Mahoney
Senior Advisor

E: mmahoney@berkshireglobal.com
T: +1 (704) 877-3535

STRUCTURED FINANCE ASSOCIATION

February 22 – 25, 2026 | Las Vegas, NV

The Structured Finance Association (SFA) is proud to present SFVegas 2026, the premier gathering for over 10,000 professionals in the capital markets. This globally recognized conference brings together the entire structured finance ecosystem, including investors, issuers, financial intermediaries, regulators, law and accounting firms, tech innovators, rating agencies, servicers and trustees, for three-and-a-half days of expert-driven programming, thought leadership and unparalleled networking.

[Click to Register Now](#)



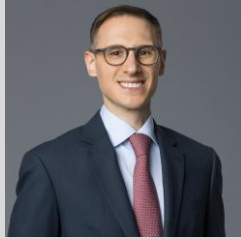
Conference Highlights

Connect with David Reynolds, Jason Greco and AJ Hachim at the Future Proof Citywide Conference in Miami Beach, Florida



David Reynolds, CFA
Partner

E: dreynolds@berkshireglobal.com
T: +1 (212) 207-1004



Jason Greco
Principal

E: jgreco@berkshireglobal.com
T: +1 (212) 207-1837



AJ Hachim
Principal, Co-Head of Fintech

E: ahachim@berkshireglobal.com
T: +1 (212) 207-1014

FUTUREPROOF CITYWIDE

March 8 – 11, 2026 | Miami Beach, FL

Future Proof Citywide is a four-day, citywide experience designed to deliver meaningful outcomes and real ROI for financial services professionals. With 4,000+ attendees, 30,000+ pre-scheduled one-to-one Breakthru Meetings, 50+ Breakthru Experiences and 200+ sponsors, the event brings together RIAs, financial advisors, family offices, institutional investors, asset managers, fintechs and media in a no pay to play environment focused on real conversations and practical insights.

[Click to Register Now](#)



Conference Highlights

Connect with John Humphrey and Philip Emtemark at the Infrastructure Investor Global Summit in Berlin, Germany



John Humphrey
Partner, Head of Europe

E: jhumphrey@berkshireglobal.com
T: +44 20 7828 2211



Philip Emtemark
Principal

E: pemtemark@berkshireglobal.com
T: +44 20 7828 0011

**Infrastructure
Investor
Network**

Infrastructure Investor Global Summit

March 24 – 27, 2026 | Berlin, Germany

The Infrastructure Investor Global Summit is the flagship gathering of the Infrastructure Investor Network. Join 3,000+ members, including the world's leading institutional investors, top fund managers and key policymakers, for four dynamic days. The conference brings LPs together to meet peers, connect directly with GPs and benchmark strategies in one unparalleled setting. It features candid peer-to-peer exchanges, powerhouse keynotes and networking that accelerates real decision-making.

[Click to Register Now](#)



Conference Highlights

Connect with Drew Murphy and Justin Friedman at the 2026 PREA Spring Conference in Nashville, Tennessee



Drew Murphy
Partner, Head of Private Markets

E: dmurphy@berkshireglobal.com
T: +1 (212) 207-1824



Justin Friedman
Principal

E: jfriedman@berkshireglobal.com
T: +1 (212) 207-1822

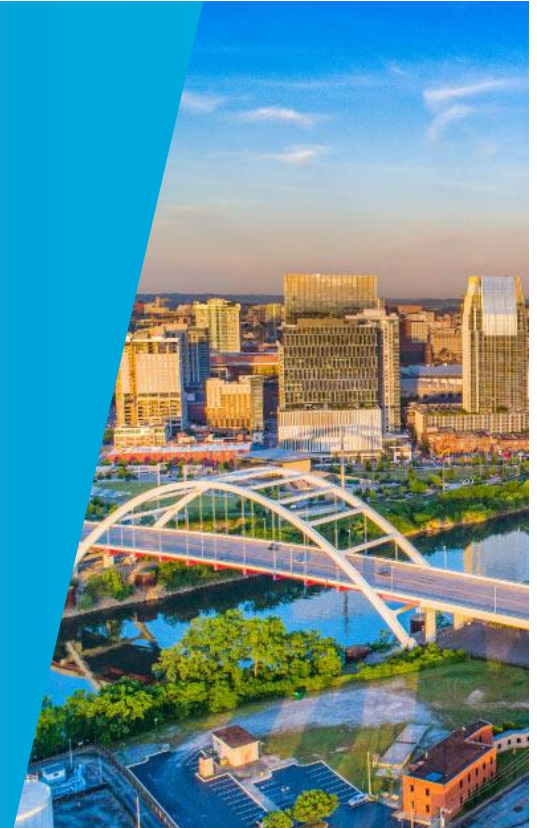


Pension Real Estate Association

March 26 – 27, 2026 | Nashville, TN





PREA's 2026 Spring Conference is organized by real estate leaders with their industry peers' priorities in mind. The conference highlights two days of forward-looking discussion on the economic outlook, data and technology, evolving real estate sectors and fund structures shaping the industry's future. Dynamic speakers willing to tackle controversial topics will bring unique energy to conference discussion, as will the engagement of industry leaders who attend.

[Click to Register Now](#)





Notable M&A Transactions

Private Markets

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
1/26	 MARATHON ASSET MANAGEMENT	AM	\$24.0B	CVC Capital Partners ("CVC")	Diversified Alternatives	<ul style="list-style-type: none"> Marathon Asset Management ("Marathon"), a New York, NY-based global credit manager, has agreed to be acquired by private market investment firm, CVC <ul style="list-style-type: none"> Through the acquisition, Marathon will broaden CVC's credit offerings and significantly enhance its ability to scale and serve clients across institutional, private wealth and insurance channels As part of the transaction, Blackstone's GP Stakes platform will exit its stake in Marathon for \$280M
1/22	 Coller Capital	AM	\$50.0B	EQT AB ("EQT")	Diversified Alternatives	<ul style="list-style-type: none"> Coller Capital ("Coller"), a London, U.K.-based global secondaries firm has agreed to be acquired by European alternatives manager, EQT <ul style="list-style-type: none"> EQT will pay for the consideration through ~\$3.2B of newly issued shares with an additional \$500M in cash to be paid if performance targets are met by Coller over the coming years The transaction will support EQT's clients' access to secondaries and allow Coller to position itself for sustained growth As part of the transaction, State Street, which completed a strategic minority investment in Coller in November 2025, will become a shareholder in EQT
1/20	 STIC YOUR PARTNER FOR SUCCESS INVESTMENTS	Diversified Alternatives	\$8.0B	Miri Capital Management ("Miri Capital")	AM	<ul style="list-style-type: none"> STIC Investments ("STIC"), a Seoul, Korea-based alternative investment platform, has agreed to sell a ~25.0% minority stake to Miri Capital, resulting in Miri Capital becoming the firm's largest shareholder <ul style="list-style-type: none"> Miri Capital will acquire 4,769,600 shares from the founder and chairman, Do, at 12,600 KRW per share, representing a 25.2% premium to the prior day's closing price The transaction will allow STIC to internationalize its investor base, pursue new and creative investment opportunities aimed at generating outsized returns in Korea's rapidly improving equity market and leverage its expertise in real assets and private credit to drive long-term growth
1/8	 Park Square	Private Credit	\$19.0B	Bonaccord Capital Partners ("Bonaccord")	GP Stakes and Diversified Alternatives	<ul style="list-style-type: none"> Park Square Capital ("Park Square"), a London, U.K.-based independent private credit investor, has agreed to sell an additional minority stake to existing minority partner, Bonaccord <ul style="list-style-type: none"> The strategic partnership validates Park Square's successful strategy and supports the firm as it explores future growth opportunities Bonaccord made its first minority investment in Park Square in December 2021, becoming a long-term, strategic partner of the firm






Notable M&A Transactions

Private Markets (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
1/8	 MONTRUSCO BOLTON	AM	\$12.9B	Walter Global Asset Management ("Walter GAM")	AM	<ul style="list-style-type: none"> Montrusco Bolton Investments ("Montrusco Bolton"), a Quebec, Canada-based independent asset management firm, has agreed to sell a minority interest to Walter GAM <ul style="list-style-type: none"> A group of Montrusco Bolton employees will acquire majority control of Montrusco Bolton, adding Walter GAM as a minority partner As part of the transaction, Montrusco Bolton's long-time partners, Affiliated Managers Group and Fonds de solidarité FTQ, have agreed to sell their respective interests in the firm
1/6	 ARCTOS PARTNERS	Private Equity	\$15.0B	Kohlberg Kravis Roberts ("KKR")	Diversified Alternatives	<ul style="list-style-type: none"> Arctos Partners ("Arctos"), a Dallas, TX-based private equity firm specializing in investments across major U.S. sports franchises, including the National Basketball Association, Major League Baseball, National Hockey League and Major League Soccer, has agreed to be acquired by KKR <ul style="list-style-type: none"> KKR plans to fund the Arctos purchase using its balance sheet, integrating the firm into its asset management operations Arctos' senior management team, led by co-founder Ian Charles, will remain in place and retain their existing carried interest, while also receiving shares in KKR

Notable M&A Transactions

Wealth Management






Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
1/29		WM	N/A	Merchant Wealth Partners ("Merchant") (Sixth Street Partners)	WM	<ul style="list-style-type: none"> Infinity Financial Consultants ("Infinity"), a Queensland, Australia-based RIA that offers financial planning, accounting, lending and personal risk advice under a single multidisciplinary model, has agreed to sell a minority stake to Merchant <ul style="list-style-type: none"> The partnership will support Infinity's ambitions to acquire culturally aligned advice, accounting and lending firms, expand into new regions and provide succession pathways for smaller practices seeking an alternative to trade sales or internal buyouts
1/22		WM	\$1.9B	Cetera Financial Group ("Cetera") (Genstar Capital)	WM	<ul style="list-style-type: none"> Darnall Sikes Wealth Partners, a Lafayette, LA-based RIA specializing in tax-focused financial planning, has agreed to be acquired by Cetera <ul style="list-style-type: none"> As part of the acquisition, Cetera will form a strategic partnership with Darnall Sikes Wealth Partners' affiliated CPA firm, Darnall Sikes & Frederick, to support shared clients and enhance Cetera's RIA platform, while expanding resources for client services and succession planning
1/21		WM	\$1.2B	Choreo Advisors ("Choreo") (Parthenon Capital)	WM	<ul style="list-style-type: none"> Northeast Financial Group, an Allentown, PA-based RIA and one of its minority investments, Herbein Financial Group, a Wyomissing, PA-based RIA have agreed to be acquired by Choreo <ul style="list-style-type: none"> Through the transaction, Choreo will accelerate the expansion of its tax strategy, estate planning and business owner service capabilities Josh Laychock, who leads both RIAs, will join Choreo as a Managing Director, together with 11 additional employees, including six advisors
1/15		WM	\$1.6B	Bimini Capital Management ("Bimini")	WM	<ul style="list-style-type: none"> Tom Johnson Investment Management ("TJIM"), an Oklahoma City, OK-based RIA has agreed to sell an 80.0% interest to Bimini for approximately \$12M <ul style="list-style-type: none"> The transaction will help transition Bimini into a pure asset management firm with a more diverse mix of assets Bimini will have the option to acquire the remaining 20.0% interest in TJIM following the third anniversary of the closing or if the principal selling their stake ends their employment with TJIM prior to that date
1/13		WM	\$1.3B (AUS)	Elevation Point ("Elevation") (Emigrant Partners)	WM	<ul style="list-style-type: none"> Harbor View Private Wealth ("Harbor View"), an Atlanta, GA-based RIA offering holistic financial planning to corporate executives and their families, has agreed to sell a minority stake to Elevation <ul style="list-style-type: none"> Through the partnership, Harbor View will gain access to Elevation's wealth management ecosystem including estate and legacy planning, tax strategy integration, risk management and insurance reviews, business and liquidity event planning and family governance planning

● Denotes Berkshire served as a financial advisor

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



Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
1/13		WM	\$2.7B	Beacon Pointe (KKR)	WM	<ul style="list-style-type: none"> Litman Gregory Wealth Management, a Larkspur, CA-based RIA serving individuals, charities, pension plans and businesses has agreed to be acquired by Beacon Pointe <ul style="list-style-type: none"> The transaction brings experienced, knowledgeable financial advisors to Beacon Pointe, expanding its San Francisco Bay Area presence while strengthening regional expertise and leadership in a highly attractive market
1/13		WM	\$1.0B	Creative Planning (General Atlantic & TPG Capital)	WM	<ul style="list-style-type: none"> Baseline Wealth Management, a Geneva, Switzerland-based wealth manager serving HNW entrepreneurs, professional athletes and other established professionals worldwide, has agreed to be acquired by Creative Planning <ul style="list-style-type: none"> The transaction enhances Creative Planning's international wealth management platform, strengthening its ability to deliver comprehensive, fiduciary-driven wealth management solutions to HNW clients worldwide
1/8		WM	\$3.0B	Cerity Partners ("Cerity") (Genstar Capital & Lightyear Capital)	WM	<ul style="list-style-type: none"> SOL Capital Management, a Rockville, MD-based investment advisory firm serving HNW and UHNW individuals, families and institutions has agreed to be acquired by Cerity <ul style="list-style-type: none"> The partnership expands Cerity's presence in Maryland and strengthens the firm's investment and advisory capabilities
1/6		WM	\$1.5B (AUA)	Mariner Wealth Advisors ("Mariner") (Leonard Green & Partners & Neuberger Berman)	WM	<ul style="list-style-type: none"> First National Advisors ("FNA"), a Rockland, MA-based RIA serving growth-oriented dental and medical practices through comprehensive wealth management and institutional retirement plan consulting, has agreed to be acquired by Mariner <ul style="list-style-type: none"> By joining Mariner, FNA will gain access to integrated resources and comprehensive support across wealth management, tax, estate, trust, insurance and specialized planning
1/6		WM	\$1.4B	Cerity Partners ("Cerity") (Genstar Capital & Lightyear Capital)	WM	<ul style="list-style-type: none"> Austin Private Wealth, an Austin, TX-based wealth manager specializing in retirement planning, tax-efficient strategies, wealth transfer planning and investment due diligence, has agreed to be acquired by Cerity <ul style="list-style-type: none"> The strategic partnership broadens Cerity's presence in the Austin market and enhances the firm's ability to deliver comprehensive wealth planning, investment management and holistic financial solutions to HNW individuals, families and businesses






Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
1/6	 PBMares™	Diversified Financial Services	\$1.7B	Apella Wealth ("Apella") (Wealth Partners Capital Group)	WM	<ul style="list-style-type: none"> PBMares, a Williamsburg, VA-based accounting firm, has agreed to sell its wealth unit, which does business as PBMares Wealth Management, to Apella Wealth <ul style="list-style-type: none"> The acquisition will strengthen Apella's presence in the Mid-Atlantic region and elevate the level of service provided to clients The transaction represents Apella's 14th acquisition since the firm sold a minority to Wealth Partners Capital Group, a serial RIA minority investor, in 2021
1/6	 THE AMERIFLEX GROUP	WM	\$13.0B	Cambridge Investment Research ("Cambridge")	WM	<ul style="list-style-type: none"> AmeriFlex Group ("AmeriFlex"), a Las Vegas, NV-based RIA providing diversified wealth management services, has agreed to sell a minority interest to Cambridge <ul style="list-style-type: none"> The investment will allow AmeriFlex to expand its succession platform, SuccessionFully, to independent advisors beyond its existing ecosystem and enhance its suite of succession-planning tools and resources







Notable M&A Transactions

Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
1/23	 Richard Bernstein Advisors	AM	\$20.0B	Janus Henderson Investors (“Janus Henderson”) (General Catalyst Group & Triun Fund Management)	AM	<ul style="list-style-type: none"> Richard Bernstein Advisors, a New York, NY-based investment advisor specializing in model portfolios and SMAs, has agreed to be acquired by Janus Henderson <ul style="list-style-type: none"> The transaction will enable Janus Henderson to expand its investment capabilities for its clients, strengthening and scaling its existing model portfolio and SMA offerings
1/15	 Clark Capital Management Group	AM & WM	\$46.0B	Raymond James Investment Management (“Raymond James”)	Diversified Financial Services	<ul style="list-style-type: none"> Clark Capital Management Group (“Clark Capital”), a Philadelphia, PA-based asset management firm specializing in wealth focused solutions, has agreed to be acquired by Raymond James <ul style="list-style-type: none"> The partnership will allow Raymond James to better serve financial advisors and their clients while strengthening its position in key advisor-focused channels Clark Capital will continue to enhance the advisor and client experience, preserve its brand and leverage Raymond James’ scale, resources and distribution capabilities to support long term growth
1/5	 NICHOLS CAULEY /  Partners Risk Services /  JGH CONSULTING	Accounting, Insurance & Financial Services	N/A	Madison Dearborn Partners	PE	<ul style="list-style-type: none"> Nicholas Cauley, a Norcross, GA-based accounting firm, along with Partners Risk Services and JGH Consulting, has agreed to be combined into a newly formed advisory platform backed by Madison Dearborn Partners <ul style="list-style-type: none"> The transaction brings together accounting, tax audit, insurance and transaction advisory capabilities into a single platform to serve entrepreneurs, privately held small and mid-sized businesses and family-owned companies







Notable Transactions

Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
1/22	 Brex	Financial Management Solutions, Payments	\$5.2B	Capital One	Strategic	M&A	<ul style="list-style-type: none"> Brex provides a vertically integrated payments and spend control platform, offering corporate card issuance, automated expense management and secure, real-time payments to businesses <ul style="list-style-type: none"> The acquisition is expected to combine Brex's capabilities in the business payments sector and Capital One's scale, brand and underwriting resources
1/22	 WEALTHOS	Wealthtech	Undisclosed	JPMorgan Chase	Strategic	M&A	<ul style="list-style-type: none"> WealthOS offers a customizable wealth management platform with comprehensive middle- and back-office operating capabilities, allowing advisors to focus on building and scaling digital investment and retirement products <ul style="list-style-type: none"> The transaction is anticipated to enhance the pension offerings and retirement capabilities under JP Morgan Personal Investing
1/21	 datarails	Financial Management Solutions	\$70M	One Peak, Innovation Endeavors, Vintage Investment, Qumra Capital, Zeev Ventures, others	Financial	Financing	<ul style="list-style-type: none"> Datarails operates an AI-native finance platform used by CFO's offices, delivering modern FP&A solutions across financial planning, automated reporting, cash management and close workflows within an excel-native environment <ul style="list-style-type: none"> The new funding is expected to accelerate geographic expansion across North America and EMEA while funding ongoing research and development
1/20	 Pennylane	Financial Management Solutions, Payments	€175M	TCV, Blackstone, CapitalG, DST Global, Sequoia Capital, Meritech Capital	Financial	Financing	<ul style="list-style-type: none"> Pennylane provides an integrated accounting and financial management platform used by accounting firms and their clients, including invoicing, expense management, streamlined bookkeeping and tax filings capabilities <ul style="list-style-type: none"> The capital is anticipated to fund platform development across generative AI and product localization while accelerating European expansion
1/16	 CLEAR STREET	Capital Markets Tech	Undisclosed	Baillie Gifford, BlackRock, SBI Holdings	Strategic	Financing	<ul style="list-style-type: none"> Clear Street offers a brokerage and clearing platform to institutional investors, including real-time execution, multi-asset clearing, custody financing and risk management capabilities <ul style="list-style-type: none"> The investment is anticipated to strengthen Clear Street's balance sheet and pave the way for its planned initial public offering
1/16	 NPM Nasdaq Private Market	Capital Markets Tech, Data & Analytics	\$38M	Cerity Partners, DRW Venture Capital, HiJoJo Partners, Nasdaq, Optiver	Financial / Strategic	Financing	<ul style="list-style-type: none"> Nasdaq Private Market ("NPM") provides a full-service platform offering structured liquidity programs, trading and investment capabilities, asset transfer and trade settlement as well as data to private markets participants <ul style="list-style-type: none"> Transaction proceeds are anticipated to be used to further scale the business and enhance product distribution

Notable Transactions

Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
1/15	 VOLOS	Capital Markets Tech	Undisclosed	Nasdaq	Strategic	M&A	<ul style="list-style-type: none"> Volos offers systematic options strategies and indexes with a focus on defined outcome, hedged equity and income-generating strategies used by institutional investors <ul style="list-style-type: none"> The acquisition follows a 5-year long partnership and is anticipated to continue producing innovative solutions across options-based ETPs and quantitative investment strategies
1/14	 Alpaca	Capital Markets Tech	\$150M	Drive Capital, Citadel, Derayah, DRW Venture, Endeavor, Kraken, Portage Ventures, others	Financial / Strategic	Financing	<ul style="list-style-type: none"> Alpaca provides an API-based, self-clearing brokerage platform enabling both enterprises and fintechs to build trading applications covering stocks, ETFs, options and crypto with real-time market data <ul style="list-style-type: none"> The proceeds are expected to fund existing asset offerings enhancements and the acquisition of local market regulatory licenses
1/14	 Atomic Insights	Wealthtech	\$10M	Aquiline, Northwestern Mutual, others	Financial / Strategic	Financing	<ul style="list-style-type: none"> Atomic Insights operates an automated payments platform used by RIAs and family offices, including real-time custodian and bank APIs with centralized approvals, audit trails, cashflow reporting and CRM and portfolio integrations <ul style="list-style-type: none"> The capital is anticipated to help deepen custodial connections and streamline money movement, treasury operations and cashflow reporting
1/13	 venn <small>by TWO SIGMA</small>	Data & Analytics, Wealthtech	Undisclosed	Insight Partners	Financial	M&A	<ul style="list-style-type: none"> Venn offers an investment analytics platform delivering advanced, multi-asset portfolio analytics, modeling capabilities and scenario analysis used by investors <ul style="list-style-type: none"> Venn's operations are expected to be integrated into Solovis, an existing portfolio company of Insight Partners, while each product is anticipated to retain their respective brand going forward
1/9	 Corgi	Insurtech	\$108M	Y Combinator, Alumni Ventures, Kindred Ventures, Contrary, Quadri Ventures, others	Financial	Financing	<ul style="list-style-type: none"> Corgi operates an AI-native, full-stack insurance platform, helping startups design and manage their insurance needs by offering flexible coverage solutions tailored to how businesses operate and scale <ul style="list-style-type: none"> The funding is expected to support expanding coverage, distribution and AI systems that power underwriting, claims and policy operations
1/9	 BridgeFT	Wealthtech	Undisclosed	iAlta	Strategic	M&A	<ul style="list-style-type: none"> BridgeFT provides wealth infrastructure to financial institutions, fintechs and RIAs offering multi-custodial financial data, analytics and application services to simplify data integrations <ul style="list-style-type: none"> The acquisition is anticipated to strengthen iAlta's wealth ecosystem by integrating BridgeFT's foundational data infrastructure

Case Study

Berkshire served as exclusive financial advisor to Infinity Financial Consultants on its minority interest sale to Merchant Wealth Partners

Announcement Date: January 29, 2026

Sector: Wealth Management

Percent Acquired: Minority



Has agreed to sell a minority interest to



Transaction Overview

Merchant Wealth Partners (“Merchant”) has secured a strategic minority investment in Brisbane-based multidisciplinary financial services firm, Infinity Financial Consultants (“Infinity”) as it positions itself to play a more active role in the consolidation of Australia’s wealth management, accounting and lending sectors.

Infinity Financial Consultants

Infinity is an Australian financial services firm providing holistic financial advice, accounting and mortgage lending solutions to everyday Australians, with operations across Brisbane, Cleveland and the Gold Coast. The Infinity multidisciplinary structure is expected to remain central to its acquisition strategy, with the group favouring firms that can be integrated into its existing advice, tax and lending platform rather than operating as stand-alone bolt-ons.

Merchant Wealth Partners

Merchant is the Australian arm of New York-based Merchant Investment Management, a global investor known for backing founder-led wealth and advisory firms pursuing long-term acquisition strategies. Merchant’s global network includes more than 125 partner firms across six countries, collectively managing \$300.0B+ in assets. Its Australian arm has increasingly focused on firms seeking to professionalize their acquisition strategies as consolidation intensifies.

Transaction Rationale

This partnership provides Infinity with access to permanent capital and transaction expertise as it looks to scale beyond its Queensland footprint through targeted acquisitions. Merchant will support Infinity’s ambitions to acquire culturally aligned advice, accounting and lending firms, expand into new regions and provide succession pathways for smaller practices seeking an alternative to trade sales or internal buyouts.



“Consolidation across advice and accounting is accelerating, particularly as succession challenges continue to build. We didn’t want to be reactive. This partnership gives us the capital support and experience to approach M&A in a disciplined way.”

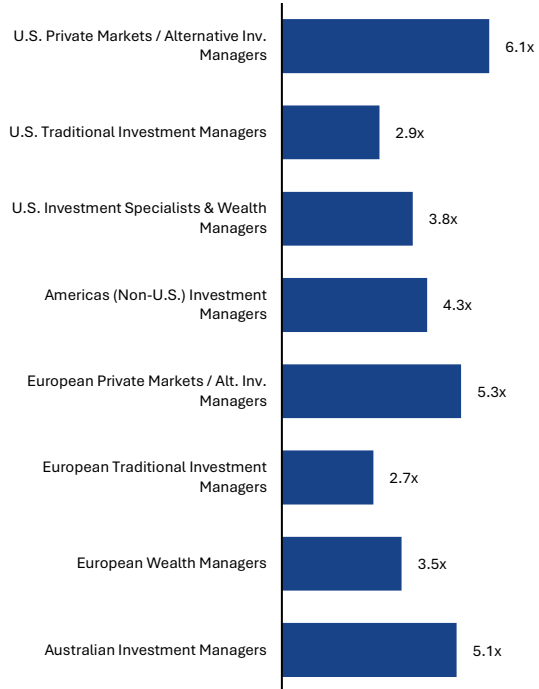
- Tim Benson, Managing Director of Infinity Financial Consultants

II. Public Markets Trends

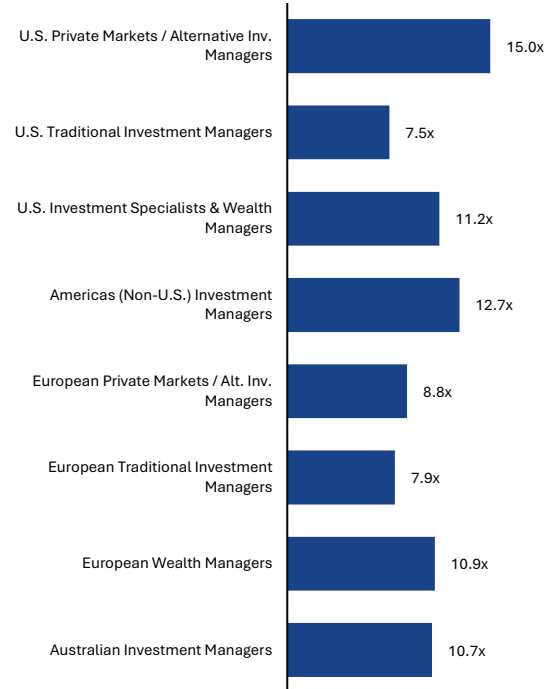
Public Markets

Summary of Investment Management Valuation Multiples As of 1/31/26

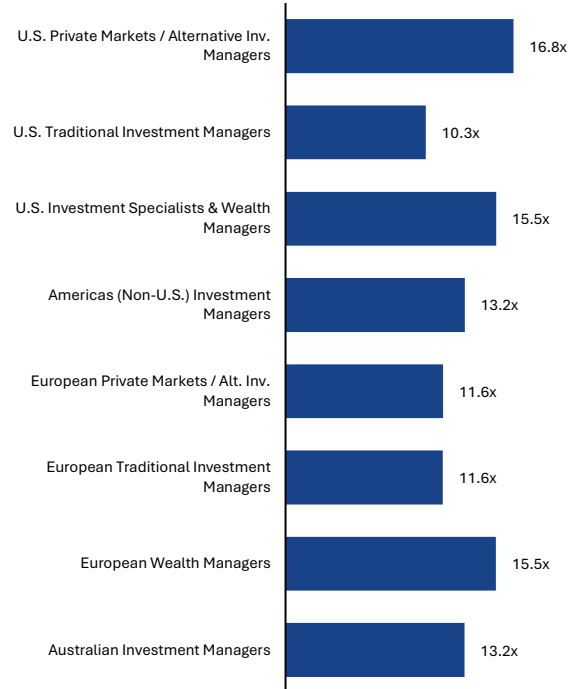
EV / Revenue (2026E)



EV / EBITDA (2026E)



Price / Adj. EPS (2026E)



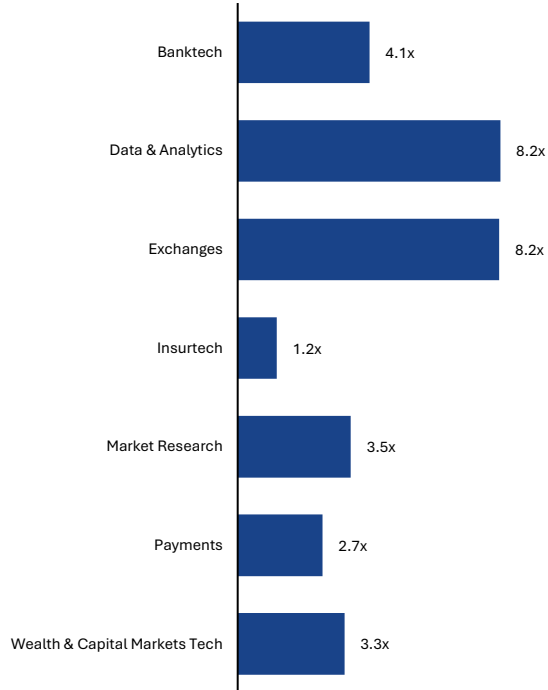
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

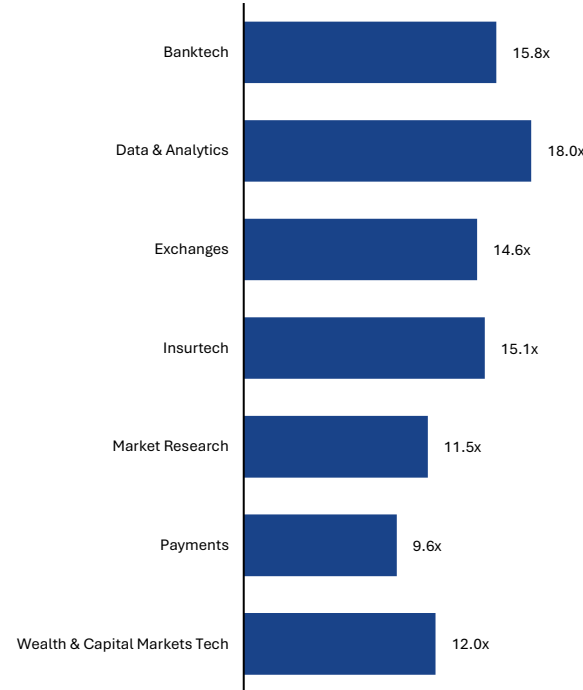
Summary of Financial Technology Valuation Multiples

As of 1/31/26

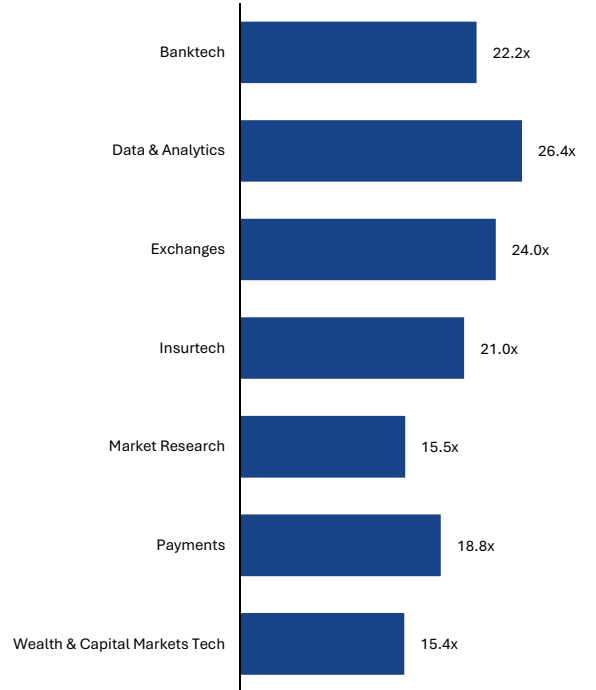
EV / Revenue (2026E)



EV / EBITDA (2026E)



Price / Adj. EPS (2026E)



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

Public Comparables

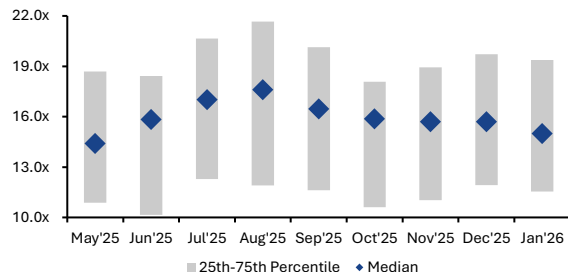
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 1/31/26

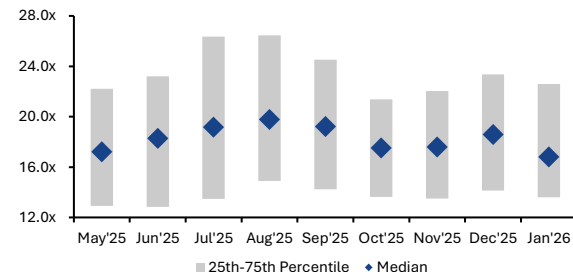
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (1/31/26)						AUM Statistics				Valuation Parameters (1/31/26)					
		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	2026E	2027E	2026E	2027E	2026E	2027E	
Apollo Global Management, Inc.	APO	\$ 134.54	77%	(7%)	(21%)	\$ 83,993	\$ 85,989	\$ 908,371	19%	24%	5.7x	5.4x	12.1x	10.3x	14.6x	12.4x	
Ares Management Corporation	ARES	149.67	75%	(7%)	(22%)	48,400	51,579	595,656	13%	28%	9.5x	7.9x	20.6x	17.7x	22.9x	19.1x	
Blackstone Inc.	BX	142.42	75%	(8%)	(17%)	175,060	184,424	1,241,731	6%	12%	11.6x	9.5x	20.6x	17.0x	22.4x	18.0x	
Blue Owl Capital Inc.	OWL	13.64	52%	(9%)	(45%)	21,273	24,416	295,612	9%	26%	7.7x	6.6x	15.0x	12.7x	14.1x	11.9x	
The Carlyle Group Inc.	CG	58.78	84%	(1%)	7%	22,150	22,913	474,059	3%	6%	4.8x	4.3x	11.1x	9.4x	12.5x	10.8x	
GCM Grosvenor Inc.	GCMG	11.32	78%	-	(13%)	2,209	2,459	86,995	7%	9%	4.2x	3.9x	9.8x	8.8x	13.2x	11.1x	
Hamilton Lane Incorporated	HLNE	141.24	79%	5%	(10%)	7,882	7,927	145,357	8%	11%	9.0x	7.7x	17.6x	n/a	23.9x	20.2x	
KKR & Co. Inc.	KKR	114.26	67%	(10%)	(31%)	102,894	104,969	723,190	10%	15%	4.4x	3.6x	12.0x	10.1x	16.8x	13.7x	
P10, Inc.	PX	10.78	78%	10%	(20%)	1,267	1,620	29,120	13%	17%	4.6x	4.1x	10.0x	8.9x	9.9x	8.6x	
StepStone Group Inc.	STEP	70.69	91%	10%	12%	8,671	8,711	209,147	23%	19%	6.1x	5.2x	21.5x	18.0x	29.1x	23.3x	
TPG Inc.	TPG	58.91	84%	(8%)	(9%)	23,569	25,208	286,398	(2%)	20%	10.3x	8.8x	18.2x	14.1x	19.6x	15.5x	
75th Percentile			81%	3%	(10%)	\$ 66,197	\$ 68,784	\$ 659,423	13%	22%	9.3x	7.8x	19.4x	16.2x	22.6x	18.6x	
Median			78%	(7%)	(17%)	\$ 22,150	\$ 24,416	\$ 295,612	9%	17%	6.1x	5.4x	15.0x	11.5x	16.8x	13.7x	
25th Percentile			75%	(8%)	(21%)	\$ 8,276	\$ 8,319	\$ 177,252	7%	11%	4.7x	4.2x	11.5x	9.5x	13.6x	11.5x	

Note: See endnotes for additional notes

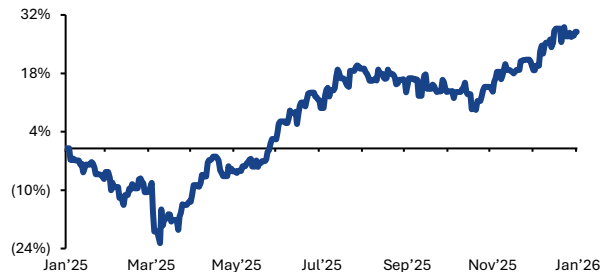
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

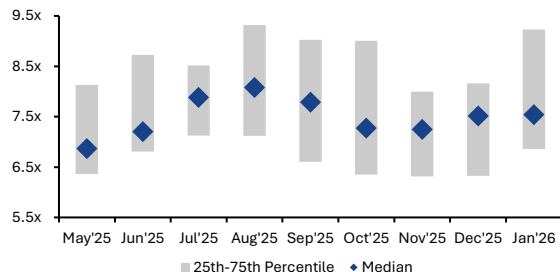
Investment Management (U.S. Traditional Investment Managers)

As of 1/31/26

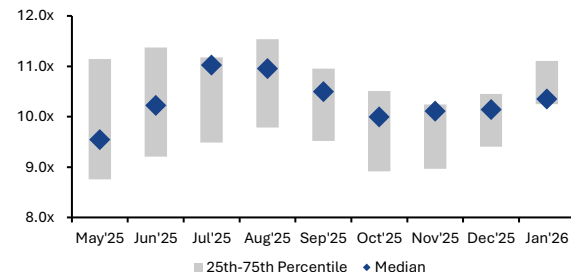
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



U.S. Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (1/31/26)						AUM Statistics				Valuation Parameters (1/31/26)					
		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	2026E	2027E	2026E	2027E	2026E	2027E	
Acadian Asset Management Inc.	AAMI	\$ 55.42	98%	18%	119%	\$ 1,984	\$ 2,141	\$ 166,400	21%	38%	3.0x	2.7x	8.9x	8.0x	13.1x	11.1x	
Affiliated Managers Group, Inc.	AMG	313.09	94%	9%	65%	9,057	12,119	803,600	1%	10%	5.1x	4.9x	10.3x	9.4x	10.2x	8.9x	
AllianceBernstein Holding L.P.	AB	42.54	96%	11%	17%	12,568	12,292	860,100	(1%)	7%	3.2x	3.0x	10.1x	10.7x	11.4x	10.4x	
Artisan Partners Asset Management Inc.	APAM	44.52	92%	9%	8%	3,593	3,482	181,306	(5%)	8%	2.7x	2.6x	7.7x	7.1x	11.0x	10.3x	
BlackRock, Inc.	BLK	1,118.94	92%	5%	7%	175,843	178,630	13,463,625	6%	17%	6.3x	5.7x	14.2x	12.5x	20.7x	18.3x	
Federated Hermes, Inc.	FHI	53.28	97%	2%	38%	4,132	3,974	871,200	(2%)	11%	2.0x	2.0x	7.4x	6.9x	10.3x	9.4x	
Franklin Resources, Inc.	BEN	26.62	99%	11%	40%	13,868	13,142	1,661,200	(5%)	(1%)	1.8x	n/a	6.1x	5.6x	10.3x	9.2x	
Invesco Ltd.	IVZ	27.29	92%	4%	48%	12,207	15,869	2,124,800	8%	18%	3.0x	2.9x	7.4x	6.9x	10.2x	9.1x	
Janus Henderson Group plc	JHG	48.13	97%	1%	14%	7,469	6,867	483,800	16%	27%	2.3x	2.2x	8.6x	7.5x	11.0x	10.1x	
T. Rowe Price Group, Inc.	TROW	105.68	89%	3%	(4%)	23,063	18,785	1,767,200	(3%)	8%	2.4x	2.3x	6.0x	5.9x	10.4x	10.2x	
Victory Capital Holdings, Inc.	VCTR	70.53	97%	12%	10%	4,633	5,490	310,645	(2%)	76%	3.6x	3.5x	7.1x	6.8x	10.3x	9.4x	
Virtus Investment Partners, Inc.	VRTS	163.25	76%	2%	(17%)	1,121	1,141	169,325	(9%)	(8%)	1.5x	1.5x	4.3x	4.2x	6.4x	5.9x	
75th Percentile			97%	11%	42%	\$ 12,893	\$ 13,824	\$ 1,687,700	6%	20%	3.3x	3.2x	9.2x	8.3x	11.1x	10.3x	
Median			95%	7%	16%	\$ 8,263	\$ 9,493	\$ 831,850	(2%)	11%	2.9x	2.7x	7.5x	7.0x	10.3x	9.7x	
25th Percentile			92%	3%	8%	\$ 3,997	\$ 3,851	\$ 278,310	(3%)	8%	2.2x	2.3x	6.9x	6.6x	10.2x	9.2x	

Note: See endnotes for additional notes

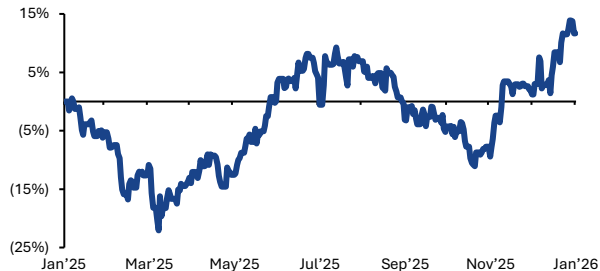
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

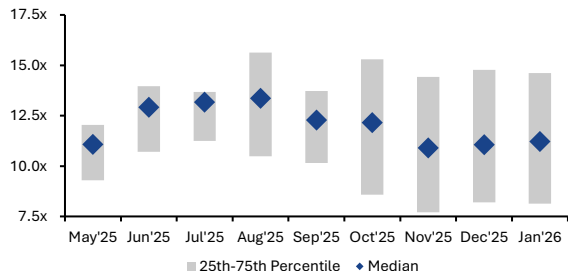
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 1/31/26

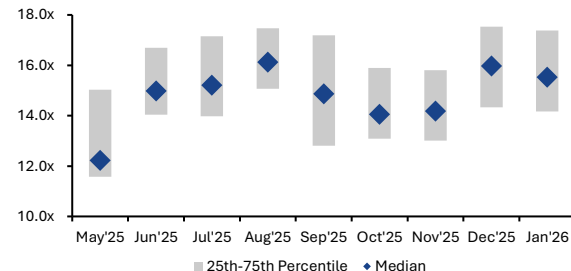
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (1/31/26)								AUM Statistics			Valuation Parameters (1/31/26)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS			
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E		
Company Name	Ticker																	
ALTI Global, Inc.	ALTI	\$ 4.69	86%	1%	20%	\$ 688	\$ 992	\$ 82,216	(5%)	6%	3.4x	3.0x	18.0x	13.6x	16.8x	10.7x		
Cohen & Steers, Inc.	CNS	64.26	72%	2%	(25%)	3,301	2,937	90,897	1%	(1%)	4.9x	4.5x	13.5x	11.5x	19.3x	17.0x		
Silvercrest Asset Management Group Inc.	SAMG	14.74	77%	(3%)	(16%)	182	146	37,600	-	7%	1.1x	1.0x	5.6x	4.9x	14.3x	10.0x		
WisdomTree, Inc.	WT	16.20	95%	33%	67%	2,371	2,620	137,175	8%	22%	4.3x	4.1x	9.0x	10.3x	13.7x	14.9x		
75th Percentile			88%	10%	31%	\$ 2,604	\$ 2,699	\$ 102,467	3%	11%	4.5x	4.2x	14.6x	12.0x	17.4x	15.5x		
Median			82%	2%	2%	\$ 1,529	\$ 1,806	\$ 86,557	1%	7%	3.8x	3.5x	11.2x	10.9x	15.5x	12.8x		
25th Percentile			76%	0%	(18%)	\$ 561	\$ 781	\$ 71,062	(1%)	5%	2.8x	2.5x	8.1x	9.0x	14.2x	10.5x		

Note: See endnotes for additional notes

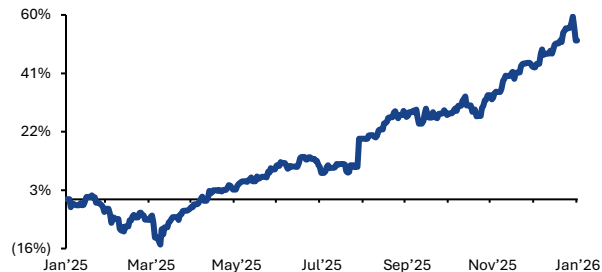
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

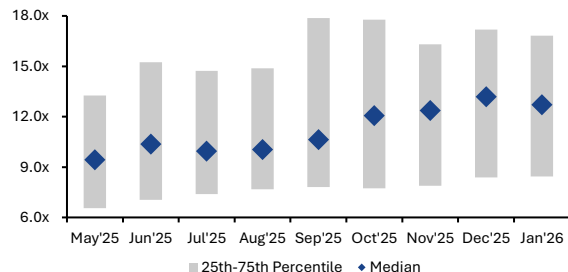
Investment Management (Americas, Non-U.S. Investment Managers)

As of 1/31/26

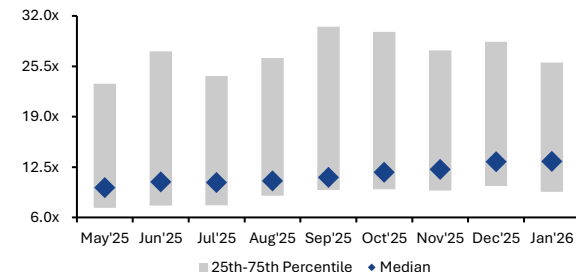
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (1/31/26)							AUM Statistics			Valuation Parameters (1/31/26)				
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Company Name	Ticker															
AGF Management Limited	AGF.B	\$ 13.38	97%	12%	66%	\$ 895	\$ 907	\$ 40,640	2%	19%	2.0x	1.9x	6.1x	5.8x	8.5x	8.3x
Brookfield Asset Management Ltd.	BAM	49.87	76%	(6%)	(21%)	80,335	80,759	1,000,000	10%	8%	13.3x	11.7x	23.2x	20.0x	27.1x	23.2x
Fiera Capital Corporation	FSZ	4.38	73%	(4%)	(19%)	484	986	119,858	(6%)	1%	1.9x	1.8x	6.3x	5.9x	5.7x	5.7x
Guardian Capital Group Limited	GCG	49.68	100%	1%	52%	1,220	1,229	119,598	(18%)	1%	4.2x	4.0x	18.2x	15.6x	33.3x	26.9x
IGM Financial Inc.	IGM	48.55	96%	7%	48%	11,534	12,534	217,255	3%	14%	4.3x	4.1x	9.5x	9.1x	13.3x	12.4x
Patria Investments Limited	PAX	14.61	82%	(8%)	27%	2,308	2,354	51,220	14%	15%	5.5x	4.7x	9.2x	7.7x	9.5x	8.2x
Sprott Inc.	SII	123.09	87%	24%	170%	3,176	3,096	49,088	8%	47%	10.5x	9.1x	16.4x	15.8x	25.6x	23.7x
Vinci Compass Investments Ltd.	VINP	12.51	92%	(4%)	29%	828	887	59,342	3%	349%	4.1x	3.5x	15.9x	12.3x	13.1x	10.6x
75th Percentile			96%	8%	55%	\$ 5,266	\$ 5,456	\$ 144,207	9%	26%	6.7x	5.8x	16.8x	15.6x	26.0x	23.3x
Median			89%	(2%)	38%	\$ 1,764	\$ 1,791	\$ 89,470	3%	14%	4.3x	4.0x	12.7x	10.7x	13.2x	11.5x
25th Percentile			81%	(5%)	15%	\$ 878	\$ 966	\$ 50,687	0%	6%	3.6x	3.1x	8.4x	7.2x	9.3x	8.3x

Note: See endnotes for additional notes

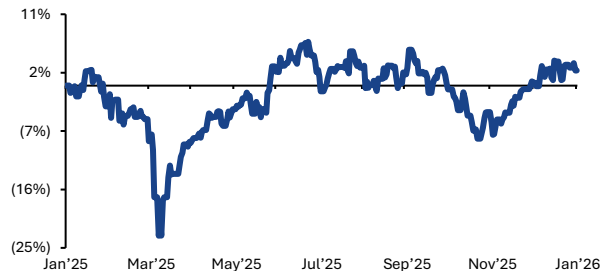
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

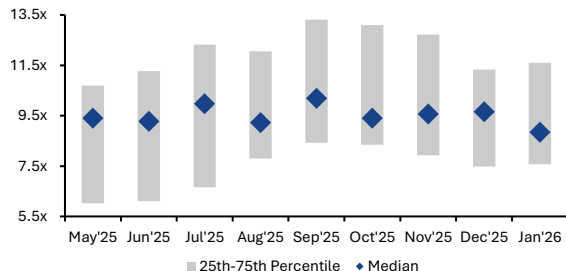
Investment Management (European Private Markets / Alternative Investment Managers)

As of 1/31/26

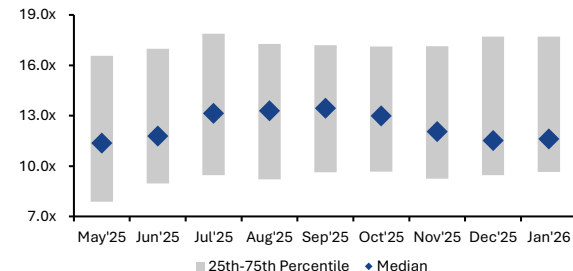
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (1/31/26)							AUM Statistics			Valuation Parameters (1/31/26)				
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Company Name	Ticker															
3i Group plc	III	\$ 45.97	75%	3%	(11%)	\$ 45,476	\$ 46,577	\$ 48,391	8%	11%	5.4x	5.0x	5.1x	4.5x	5.7x	5.2x
Antin Infrastructure Partners SAS	ANTIN	12.36	80%	(8%)	2%	2,208	1,778	38,755	4%	4%	4.7x	3.8x	9.0x	6.5x	16.7x	12.0x
Bridgepoint Group plc	BPT	3.73	66%	(4%)	(22%)	3,082	3,549	86,600	(4%)	73%	4.1x	3.7x	7.7x	6.8x	11.7x	10.6x
CVC Capital Partners plc	CVC	17.74	63%	4%	(32%)	18,855	19,798	154,858	1%	(2%)	8.7x	7.5x	13.4x	11.5x	15.9x	13.1x
EQT AB (publ)	EQT	38.12	88%	(7%)	(5%)	45,186	47,444	313,491	7%	4%	13.2x	10.3x	21.2x	14.8x	23.8x	16.2x
Eurazeo SE	RF	60.18	63%	(5%)	(33%)	4,291	6,073	43,206	6%	4%	7.0x	5.5x	8.2x	5.9x	8.4x	4.6x
Foresight Group Holdings Limited	FSG	5.80	86%	0%	16%	696	630	18,389	9%	10%	2.5x	2.2x	6.0x	5.0x	8.8x	7.0x
ICG plc	ICG	24.90	74%	(12%)	(19%)	7,237	7,686	124,274	15%	17%	5.2x	4.7x	8.7x	8.0x	10.0x	9.3x
Man Group Plc	EMG	3.61	97%	15%	33%	4,211	4,134	213,900	16%	22%	2.7x	2.4x	7.3x	6.1x	11.5x	9.0x
Partners Group Holding AG	PGHN	1,361.92	74%	7%	(21%)	35,451	36,827	174,400	13%	17%	10.8x	8.8x	17.3x	13.9x	20.8x	17.1x
PATRIZIA SE	PAT	10.15	96%	5%	13%	877	795	66,057	1%	1%	2.5x	2.3x	10.7x	9.6x	33.2x	27.8x
Tikehau Capital	TKO	19.13	70%	2%	(22%)	3,485	5,742	59,894	19%	11%	6.2x	5.5x	11.0x	8.9x	9.9x	8.3x
75th Percentile			86%	5%	4%	\$ 23,004	\$ 24,056	\$ 159,743	13%	17%	7.4x	6.0x	11.6x	10.1x	17.7x	13.9x
Median			74%	1%	(15%)	\$ 4,251	\$ 5,907	\$ 76,328	8%	10%	5.3x	4.9x	8.8x	7.4x	11.6x	9.9x
25th Percentile			69%	(6%)	(22%)	\$ 2,863	\$ 3,106	\$ 47,095	3%	4%	3.8x	3.4x	7.6x	6.0x	9.7x	8.0x

Note: See endnotes for additional notes

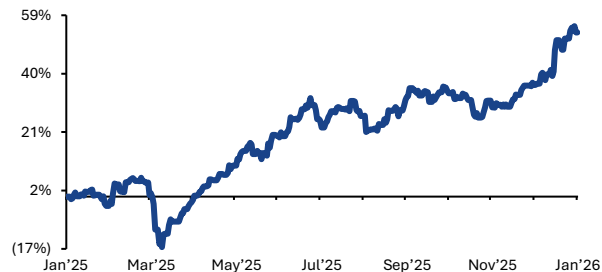
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

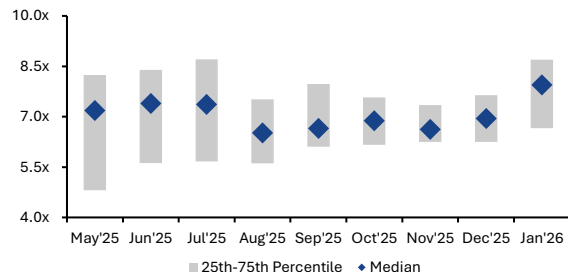
Investment Management (European Traditional Investment Managers)

As of 1/31/26

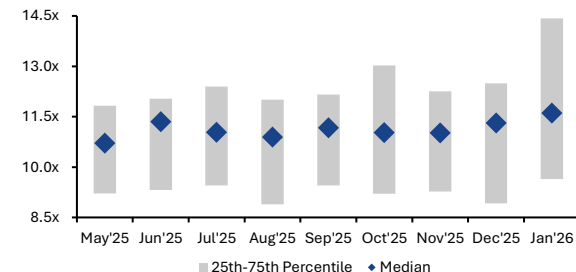
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



European Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (1/31/26)						AUM Statistics				Valuation Parameters (1/31/26)					
		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	2026E	2027E	2026E	2027E	2026E	2027E	
Aberdeen Group Plc	ABDN	\$ 2.98	95%	6%	54%	\$ 5,437	\$ 3,986	\$ 743,115	(0%)	7%	2.3x	2.2x	9.5x	8.7x	15.0x	14.3x	
Amundi S.A.	AMUN	89.05	99%	6%	17%	18,145	17,007	2,720,441	4%	6%	4.2x	4.1x	8.7x	8.6x	10.6x	10.3x	
Anima Holding SpA	ANIM	7.79	93%	8%	7%	2,535	2,627	244,335	(3%)	2%	4.5x	4.4x	7.9x	7.7x	8.4x	8.3x	
Ashmore Group Plc	ASHM	3.25	97%	34%	56%	2,921	2,443	48,700	(10%)	(6%)	12.0x	10.8x	32.3x	27.0x	31.6x	27.4x	
Azimut Holding S.p.A.	AZM	42.20	95%	(1%)	49%	5,987	5,078	144,398	20%	16%	3.0x	2.9x	6.4x	n/a	10.9x	10.1x	
DWS Group GmbH & Co. KGaA	DWS	73.42	95%	9%	39%	14,685	13,447	1,237,813	6%	9%	3.6x	3.4x	8.3x	7.8x	12.5x	11.6x	
Impax Asset Management Group Plc	IPX	2.23	71%	7%	(14%)	295	213	35,023	(35%)	(30%)	1.2x	1.1x	4.9x	4.1x	8.4x	7.3x	
Jupiter Fund Management Plc	JUP	2.57	97%	18%	150%	1,346	1,078	69,051	(10%)	1%	2.0x	1.9x	8.7x	7.3x	16.1x	14.2x	
Liontrust Asset Management PLC	LIO	3.24	50%	(11%)	(38%)	206	102	29,586	(20%)	(15%)	0.6x	0.5x	2.1x	1.8x	6.1x	5.5x	
Ninety One Group	N91	3.47	96%	17%	79%	3,109	2,655	204,452	4%	19%	2.7x	2.5x	8.0x	6.9x	14.2x	13.2x	
Polar Capital Holdings Plc	POLR	8.11	92%	11%	31%	791	678	35,890	(6%)	18%	2.1x	2.0x	6.7x	6.3x	10.1x	9.6x	
Schroders plc	SDR	6.20	96%	11%	37%	10,119	9,411	1,118,920	(1%)	5%	2.6x	2.5x	7.0x	6.8x	12.3x	11.4x	
75th Percentile			97%	13%	54%	\$ 7,020	\$ 6,161	\$ 837,067	4%	11%	3.7x	3.6x	8.7x	8.2x	14.4x	13.4x	
Median			95%	9%	38%	\$ 3,015	\$ 2,641	\$ 174,425	(2%)	5%	2.7x	2.5x	7.9x	7.3x	11.6x	10.8x	
25th Percentile			93%	6%	14%	\$ 1,207	\$ 978	\$ 45,497	(10%)	(1%)	2.1x	2.0x	6.7x	6.5x	9.6x	9.2x	

Note: See endnotes for additional notes

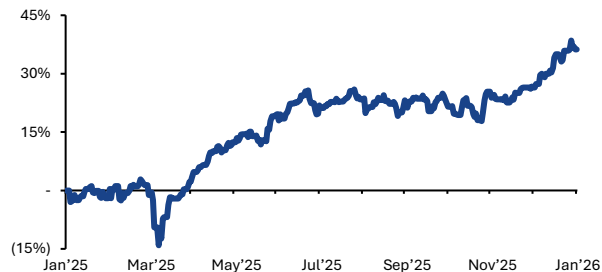
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

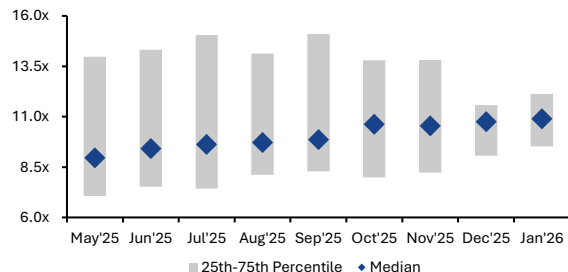
Investment Management (European Wealth Managers)

As of 1/31/26

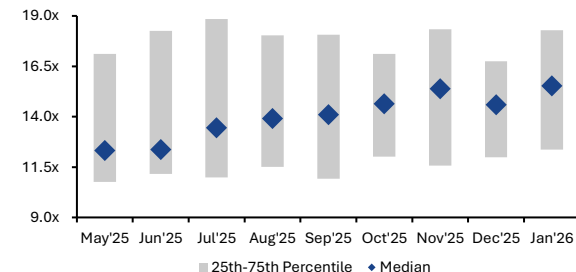
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



European Wealth Managers (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (1/31/26)						AUM Statistics			Valuation Parameters (1/31/26)					
			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	2026E	2027E	2026E	2027E	2026E	2027E
	AJ Bell plc	AJB	\$ 6.35	80%	7%	7%	\$ 2,603	\$ 2,363	\$ 145,442	7%	17%	5.0x	4.4x	12.1x	10.7x	18.3x	15.5x
	Brooks Macdonald Group plc	BRK	21.95	85%	(1%)	14%	367	326	26,990	(2%)	10%	2.0x	1.9x	7.2x	6.7x	11.3x	10.4x
	EFG International AG	EFGN	25.53	95%	3%	44%	8,089	6,327	204,104	6%	2%	2.9x	2.7x	9.8x	9.1x	17.1x	14.4x
	Julius Bär Gruppe AG	BAER	83.82	95%	4%	6%	17,266	19,502	608,632	4%	2%	3.6x	3.3x	11.9x	10.7x	12.7x	10.8x
	Quilter plc	QLT	2.67	96%	6%	26%	3,700	3,626	184,683	7%	16%	3.5x	3.3x	10.9x	9.8x	15.5x	14.0x
	Rathbones Group Plc	RAT	30.25	98%	14%	37%	3,235	3,150	154,760	(2%)	4%	2.4x	2.3x	7.7x	7.2x	11.9x	11.1x
	St. James's Place plc	STJ	20.85	97%	10%	50%	11,213	11,117	290,944	7%	15%	10.6x	9.1x	19.4x	15.2x	19.7x	14.9x
	Vontobel Holding AG	VONN	86.38	96%	4%	5%	4,865	4,600	301,403	1%	5%	2.5x	2.4x	9.5x	8.4x	12.4x	11.2x
	VZ Holding AG	VZN	196.12	82%	1%	(1%)	7,734	6,177	71,101	12%	14%	7.8x	6.9x	16.7x	14.9x	24.4x	21.8x
	75th Percentile			96%	7%	37%	\$ 8,089	\$ 6,327	\$ 290,944	7%	15%	5.0x	4.4x	12.1x	10.7x	18.3x	14.9x
	Median			95%	4%	14%	\$ 4,865	\$ 4,600	\$ 184,683	6%	10%	3.5x	3.3x	10.9x	9.8x	15.5x	14.0x
	25th Percentile			85%	3%	6%	\$ 3,235	\$ 3,150	\$ 145,442	1%	4%	2.5x	2.4x	9.5x	8.4x	12.4x	11.1x

Note: See endnotes for additional notes

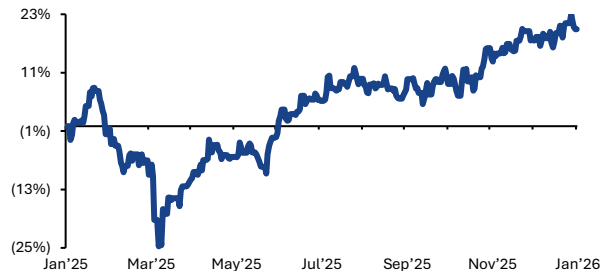
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

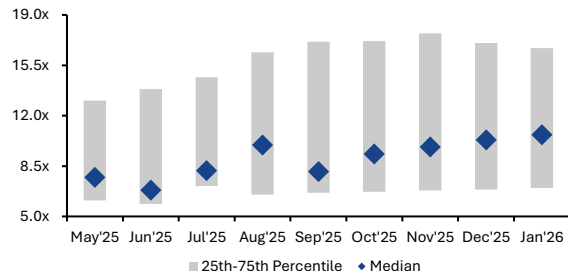
Investment Management (Australian Investment Managers)

As of 1/31/26

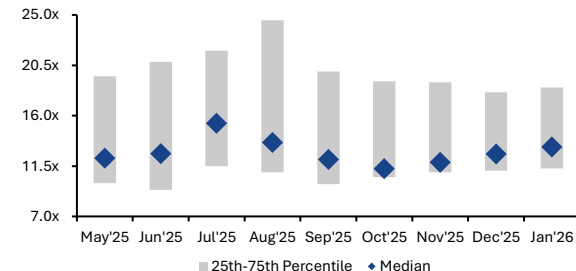
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (1/31/26)						AUM Statistics				Valuation Parameters (1/31/26)					
		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	2026E	2027E	2026E	2027E	2026E	2027E	
Charter Hall Group	CHC	\$ 16.09	89%	(6%)	53%	\$ 7,761	\$ 7,898	\$ 55,268	(0%)	2%	12.7x	11.3x	15.9x	14.0x	23.5x	20.7x	
GQG Partners Inc.	GQG	1.10	60%	(10%)	(16%)	3,254	3,154	167,200	4%	3%	4.0x	3.9x	5.4x	5.2x	7.1x	6.9x	
Magellan Financial Group Limited	MFG	6.11	74%	(13%)	(17%)	1,050	932	25,962	(13%)	8%	5.6x	5.4x	11.9x	8.6x	11.6x	12.5x	
Navigator Global Investments Limited	NGI	2.22	95%	7%	100%	1,086	1,037	29,000	(2%)	6%	5.1x	4.7x	9.5x	8.3x	14.8x	12.9x	
Pacific Current Group Limited	PAC	6.92	82%	(1%)	(13%)	323	339	19,508	2%	(28%)	19.3x	20.1x	30.1x	32.4x	17.4x	17.4x	
Perpetual Limited	PPT	12.67	75%	(3%)	(12%)	1,426	1,824	152,101	(8%)	4%	1.9x	1.8x	6.7x	6.5x	10.7x	9.8x	
Pinnacle Investment Management Group Limited	PNI	11.87	63%	(1%)	(31%)	2,560	2,611	119,664	10%	63%	n/a	n/a	19.2x	15.3x	22.0x	17.6x	
Regal Partners Limited	RPL	2.20	78%	(2%)	(15%)	947	921	13,122	12%	16%	3.7x	3.1x	7.1x	5.8x	11.5x	9.1x	
75th Percentile			83%	(1%)	4%	\$ 2,734	\$ 2,747	\$ 127,773	6%	10%	9.2x	8.4x	16.7x	14.3x	18.5x	17.4x	
Median			76%	(3%)	(14%)	\$ 1,256	\$ 1,430	\$ 42,134	1%	5%	5.1x	4.7x	10.7x	8.5x	13.2x	12.7x	
25th Percentile			71%	(7%)	(16%)	\$ 1,024	\$ 929	\$ 24,348	(4%)	3%	3.8x	3.5x	7.0x	6.3x	11.3x	9.7x	

Note: See endnotes for additional notes

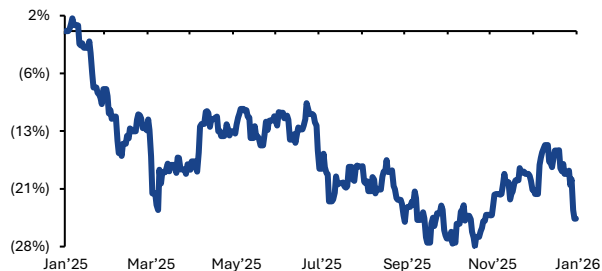
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

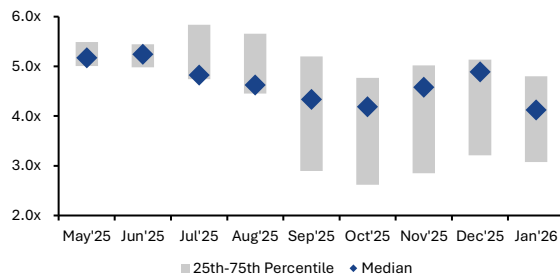
Financial Technology (Banktech)

As of 1/31/26

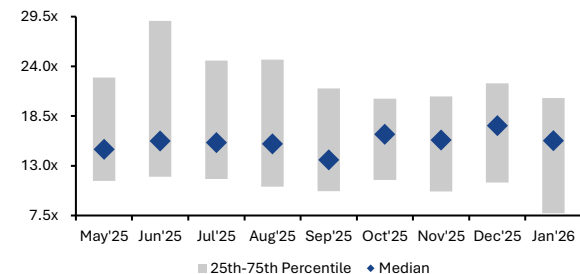
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (1/31/26)						Valuation Parameters (1/31/26)						LTM Metrics (1/31/26)		
		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			2026E	2027E	2026E	2027E	2026E	2027E			
Alkami Technology, Inc.	ALKT	\$ 21.19	58%	(8%)	(41%)	\$ 2,225	\$ 2,513	4.6x	3.8x	24.1x	16.3x	23.5x	15.6x	31%	(10%)	9%
Chime Financial, Inc.	CHYM	25.42	57%	1%	(32%)	9,522	8,472	3.2x	2.7x	25.2x	15.0x	30.5x	20.1x	n/a	(29%)	n/m
Fidelity National Information Services, Inc.	FIS	55.25	66%	(17%)	(31%)	28,611	41,111	3.0x	2.9x	8.2x	6.8x	8.8x	8.1x	4%	30%	n/m
Figure Technology Solutions, Inc.	FIGR	56.88	73%	39%	83%	12,172	11,653	16.8x	13.6x	30.5x	24.3x	55.0x	44.4x	n/a	n/a	n/a
Fiserv, Inc.	FISV	63.73	27%	(5%)	(70%)	34,277	63,551	3.1x	3.0x	7.3x	7.0x	7.8x	7.0x	5%	43%	25%
Jack Henry & Associates, Inc.	JKHY	179.21	91%	(2%)	4%	12,971	13,003	5.0x	4.7x	15.8x	14.5x	27.3x	24.9x	8%	27%	20%
Klarna Group plc	KLAR	23.07	40%	(20%)	(50%)	8,703	3,209	0.7x	0.6x	7.2x	3.7x	43.1x	20.0x	18%	12%	n/a
nCino, Inc.	NCNO	21.35	61%	(17%)	(38%)	2,449	2,643	4.1x	3.8x	16.1x	13.4x	21.1x	16.6x	12%	9%	n/m
NerdWallet, Inc.	NRDW	12.06	74%	(11%)	(20%)	877	771	0.9x	0.8x	4.8x	4.5x	8.1x	6.9x	25%	9%	n/m
Q2 Holdings, Inc.	QTWO	61.25	60%	(15%)	(37%)	3,830	3,800	4.4x	3.9x	16.8x	14.1x	22.2x	20.1x	14%	8%	153%
Temenos AG	TEMN	88.65	79%	(14%)	(11%)	6,116	6,841	6.0x	5.7x	15.5x	14.3x	20.5x	18.7x	7%	26%	125%
75th Percentile			74%	(3%)	(15%)	\$ 12,571	\$ 12,328	4.8x	4.3x	20.5x	14.7x	28.9x	20.1x	18%	27%	125%
Median			61%	(11%)	(32%)	\$ 8,703	\$ 6,841	4.1x	3.8x	15.8x	14.1x	22.2x	18.7x	12%	11%	25%
25th Percentile			57%	(16%)	(40%)	\$ 3,139	\$ 2,926	3.1x	2.8x	7.7x	6.9x	14.7x	11.8x	7%	8%	20%

Note: See endnotes for additional notes

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

Public Comparables

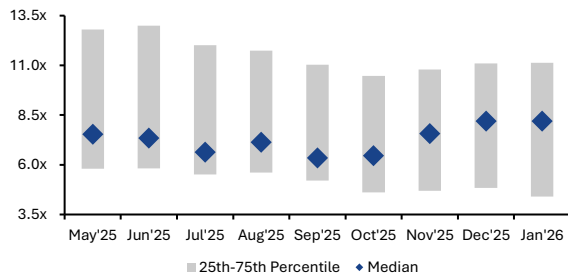
Financial Technology (Data & Analytics)

As of 1/31/26

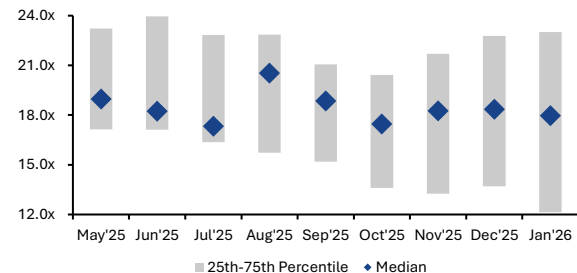
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Data & Analytics (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (1/31/26)						Valuation Parameters (1/31/26)						LTM Metrics (1/31/26)		
			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			2026E	2027E	2026E	2027E	2026E	2027E			
	Clearwater Analytics Holdings, Inc.	CWAN	\$ 24.09	75%	(0%)	(15%)	\$ 6,953	\$ 7,792	8.2x	7.0x	23.3x	19.2x	34.7x	26.9x	51%	12%	n/m
	Equifax Inc.	EFX	201.40	72%	(7%)	(27%)	24,650	29,412	4.5x	4.1x	13.6x	12.2x	23.5x	19.4x	6%	31%	18%
	Experian plc	EXPX	37.84	67%	(18%)	(30%)	34,553	40,115	4.6x	4.2x	12.9x	11.8x	19.7x	17.1x	9%	30%	16%
	FactSet Research Systems Inc.	FDS	254.36	53%	(12%)	(45%)	9,437	10,704	4.3x	4.1x	11.3x	10.4x	14.3x	13.0x	6%	39%	13%
	Fair Isaac Corporation	FICO	1,463.17	66%	(13%)	(22%)	34,710	37,762	14.4x	12.5x	23.4x	19.9x	32.9x	26.5x	16%	49%	32%
	Moody's Corporation	MCO	515.56	94%	1%	4%	91,973	97,326	11.7x	10.8x	22.7x	20.7x	31.2x	27.8x	9%	48%	14%
	Morningstar, Inc.	MORN	202.09	60%	(7%)	(38%)	8,312	8,840	3.4x	3.1x	11.1x	10.2x	19.0x	16.0x	8%	24%	16%
	MSCI Inc.	MSCI	609.22	98%	6%	4%	44,839	50,637	14.7x	13.6x	23.7x	21.7x	31.1x	27.8x	10%	61%	12%
	S&P Global Inc.	SPGI	527.79	91%	1%	2%	159,815	174,690	10.6x	9.9x	20.6x	18.9x	26.4x	23.8x	9%	50%	21%
	Verisk Analytics, Inc.	VRSK	217.46	67%	(3%)	(24%)	30,308	33,089	10.1x	9.4x	18.0x	16.6x	28.1x	25.3x	7%	49%	0%
	Wolters Kluwer N.V.	WKL	93.72	44%	(11%)	(54%)	21,118	26,233	3.5x	3.3x	10.5x	9.7x	14.0x	12.5x	6%	32%	12%
	75th Percentile			83%	0%	(7%)	\$ 39,774	\$ 45,376	11.1x	10.3x	23.0x	19.6x	31.2x	26.7x	9%	49%	17%
	Median			67%	(7%)	(24%)	\$ 30,308	\$ 33,089	8.2x	7.0x	18.0x	16.6x	26.4x	23.8x	9%	39%	15%
	25th Percentile			63%	(12%)	(34%)	\$ 15,278	\$ 18,469	4.4x	4.1x	12.1x	11.1x	19.3x	16.6x	7%	31%	12%

Note: See endnotes for additional notes

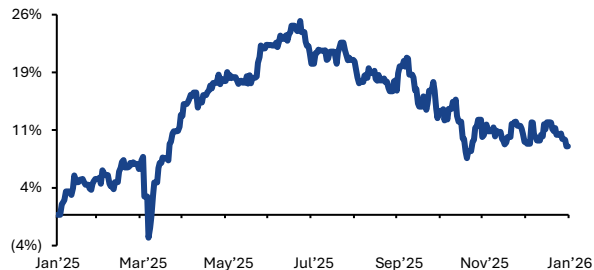
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

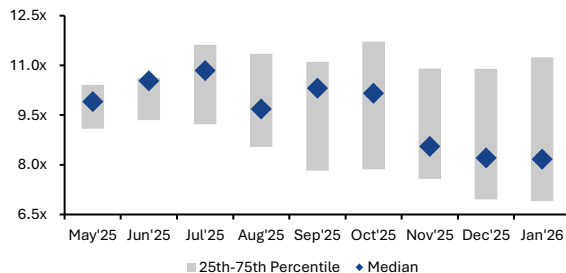
Financial Technology (Exchanges)

As of 1/31/26

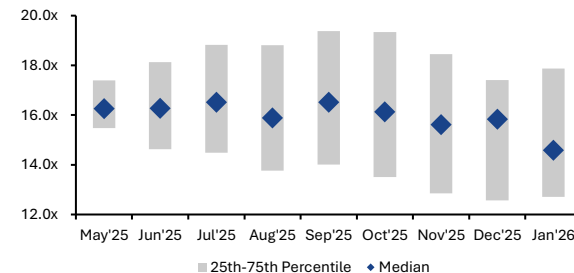
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Exchanges (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (1/31/26)						Valuation Parameters (1/31/26)						LTM Metrics (1/31/26)		
		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			2026E	2027E	2026E	2027E	2026E	2027E			
ASX Limited	ASX	\$ 40.06	78%	11%	(5%)	\$ 7,782	\$ 6,435	7.8x	7.2x	13.0x	12.0x	23.1x	21.4x	7%	59%	5%
Bullish	BLSH	30.20	26%	(20%)	(56%)	4,551	4,749	12.4x	11.4x	28.6x	24.1x	43.5x	34.1x	n/a	65%	96%
Cboe Global Markets, Inc.	CBOE	265.06	95%	6%	30%	27,737	27,835	11.0x	10.5x	16.1x	15.4x	23.4x	21.7x	17%	32%	27%
CME Group Inc.	CME	289.06	99%	6%	25%	104,235	105,434	15.4x	14.6x	21.7x	20.4x	24.5x	23.1x	6%	70%	9%
Coinbase Global, Inc.	COIN	194.74	44%	(14%)	(35%)	52,513	50,524	6.2x	5.4x	14.6x	12.3x	30.0x	26.5x	47%	33%	107%
Deutsche Börse AG	DB1	253.42	72%	(5%)	(10%)	46,444	54,336	7.3x	6.9x	12.4x	11.7x	18.4x	17.0x	6%	44%	11%
Euronext N.V.	ENX	140.07	77%	(8%)	(6%)	14,003	16,206	7.1x	6.7x	11.4x	10.7x	15.7x	14.5x	12%	61%	16%
Gemini Space Station, Inc.	GEMI	8.34	18%	(16%)	(74%)	981	1,537	5.2x	3.5x	n/m	n/m	n/m	n/m	n/a	(142%)	n/a
Hong Kong Exchanges and Clearing Limited	388	55.34	93%	6%	47%	69,946	30,873	8.2x	7.9x	10.6x	10.0x	30.7x	29.2x	35%	75%	45%
Intercontinental Exchange, Inc.	ICE	173.78	92%	7%	10%	99,086	117,810	11.2x	10.6x	16.7x	15.6x	23.2x	20.6x	6%	62%	30%
Japan Exchange Group, Inc.	8697	10.93	90%	1%	6%	11,236	10,678	8.1x	7.5x	13.8x	13.0x	n/a	n/a	12%	65%	15%
London Stock Exchange Group plc	LSEG	111.43	67%	(9%)	(32%)	56,398	67,968	5.1x	4.7x	10.3x	9.4x	17.9x	15.8x	6%	30%	52%
Miami International Holdings, Inc.	MIAX	41.73	81%	(6%)	(36%)	3,565	3,152	6.3x	5.5x	14.3x	11.0x	31.1x	24.1x	23%	7%	n/m
Nasdaq, Inc.	NDAQ	96.89	95%	(0%)	19%	55,324	64,163	11.3x	10.4x	19.0x	17.3x	25.0x	22.2x	11%	38%	60%
Singapore Exchange Limited	S68	13.88	99%	4%	48%	14,858	14,212	12.3x	11.5x	19.7x	18.2x	27.0x	24.5x	11%	56%	12%
TMX Group Limited	X	37.06	87%	(4%)	12%	10,311	11,641	8.9x	8.3x	15.8x	14.6x	22.5x	20.3x	21%	55%	10%
75th Percentile			93%	6%	26%	\$ 55,592	\$ 56,792	11.2x	10.5x	17.9x	16.4x	29.3x	24.4x	20%	63%	50%
Median			84%	(2%)	8%	\$ 21,298	\$ 22,020	8.2x	7.7x	14.6x	13.0x	24.0x	21.9x	12%	55%	22%
25th Percentile			71%	(8%)	(16%)	\$ 9,679	\$ 9,617	6.9x	6.4x	12.7x	11.3x	22.7x	20.4x	7%	33%	12%

Note: See endnotes for additional notes

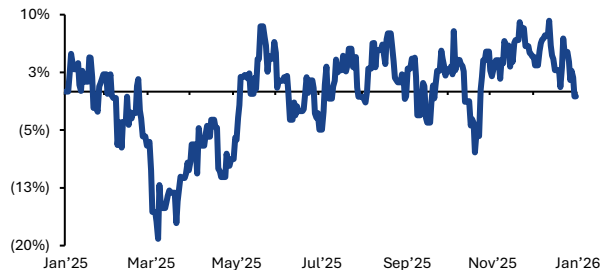
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

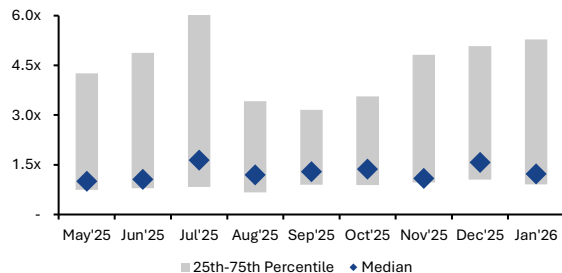
Financial Technology (Insurtech)

As of 1/31/26

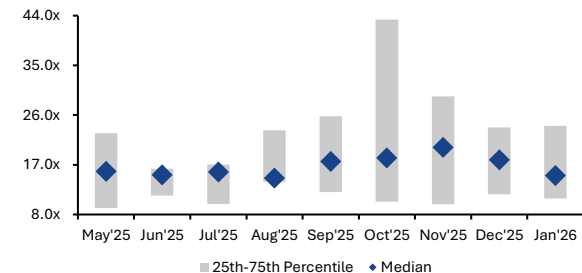
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Insurtech (\$Millions, except per share values) Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (1/31/26)						Valuation Parameters (1/31/26)						LTM Metrics (1/31/26)		
		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			2026E	2027E	2026E	2027E	2026E	2027E			
Accelerant Holdings	ARX	\$ 13.66	44%	(16%)	(48%)	\$ 3,030	\$ 1,519	1.4x	1.3x	5.6x	4.5x	21.0x	16.1x	56%	12%	n/m
CCC Intelligent Solutions Holdings Inc.	CCC	7.58	67%	(5%)	(32%)	4,867	5,868	5.1x	4.7x	12.4x	11.3x	18.0x	16.0x	11%	21%	n/m
Clover Health Investments, Corp.	CLOV	2.24	47%	(5%)	(49%)	1,157	967	0.4x	0.3x	15.9x	12.5x	37.3x	20.4x	32%	(3%)	40%
EverQuote, Inc.	EVER	22.70	76%	(16%)	9%	816	673	0.9x	0.8x	6.2x	5.2x	8.8x	6.8x	58%	10%	284%
Exzeo Group, Inc.	XZO	20.32	83%	(16%)	(3%)	1,844	1,711	7.4x	6.2x	14.2x	11.7x	21.4x	18.5x	n/a	47%	n/m
Guidewire Software, Inc.	GWRE	140.76	52%	(30%)	(33%)	11,967	11,660	7.7x	6.7x	34.8x	26.1x	41.9x	32.5x	23%	6%	191%
Hippo Holdings Inc.	HIPO	29.80	76%	(1%)	8%	755	560	1.0x	0.9x	29.5x	11.8x	n/m	52.3x	34%	(6%)	171%
Lemonade, Inc.	LMND	86.73	87%	22%	157%	6,481	6,287	5.3x	4.1x	n/m	n/m	n/m	n/m	34%	(22%)	22%
Oscar Health, Inc.	OSCR	14.35	60%	(0%)	(17%)	3,794	2,390	0.2x	0.2x	22.2x	5.9x	n/m	17.9x	37%	(2%)	n/m
Slide Insurance Holdings, Inc.	SLDE	17.23	67%	(12%)	(15%)	2,142	1,325	1.0x	1.0x	n/a	n/a	5.7x	6.1x	37%	46%	112%
75th Percentile			76%	(2%)	5%	\$ 4,598	\$ 4,999	5.3x	4.5x	24.0x	12.0x	29.4x	20.4x	37%	18%	186%
Median			67%	(8%)	(16%)	\$ 2,586	\$ 1,615	1.2x	1.1x	15.1x	11.5x	21.0x	17.9x	34%	8%	142%
25th Percentile			54%	(16%)	(33%)	\$ 1,329	\$ 1,057	0.9x	0.8x	10.9x	5.7x	13.4x	16.0x	32%	(3%)	58%

Note: See endnotes for additional notes

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

Public Comparables

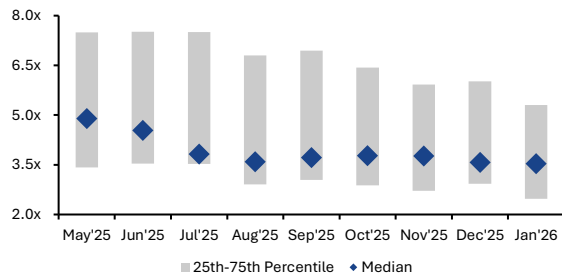
Financial Technology (Market Research)

As of 1/31/26

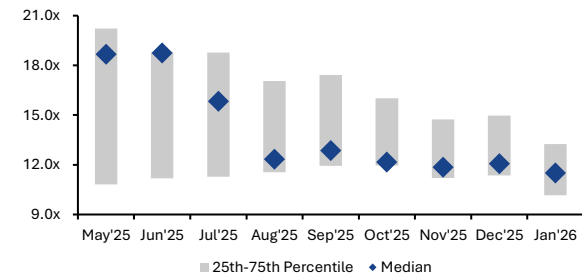
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Market Research (\$Millions, except per share values) Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (1/31/26)						Valuation Parameters (1/31/26)						LTM Metrics (1/31/26)		
		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			2026E	2027E	2026E	2027E	2026E	2027E			
Forrester Research, Inc.	FORR	\$ 8.11	52%	(0%)	(47%)	\$ 154	\$ 96	0.2x	0.2x	2.4x	1.8x	6.5x	4.6x	(9%)	6%	n/m
Gartner, Inc.	IT	209.61	36%	(17%)	(62%)	15,108	16,527	2.5x	2.3x	10.2x	9.5x	15.5x	14.3x	5%	20%	n/m
Informa plc	INF	12.07	88%	(0%)	5%	15,466	20,515	3.5x	3.2x	11.5x	10.2x	15.4x	13.3x	16%	29%	n/m
RELX PLC	REL	35.38	61%	(15%)	(35%)	64,113	74,180	5.3x	5.0x	13.3x	12.3x	18.5x	16.7x	2%	32%	6%
Thomson Reuters Corporation	TRI	110.92	50%	(17%)	(38%)	49,542	51,299	6.4x	5.9x	15.9x	14.5x	25.0x	22.4x	3%	28%	n/m
75th Percentile			61%	(0%)	(35%)	\$ 49,542	\$ 51,299	5.3x	5.0x	13.3x	12.3x	18.5x	16.7x	5%	29%	6%
Median			52%	(15%)	(38%)	\$ 15,466	\$ 20,515	3.5x	3.2x	11.5x	10.2x	15.5x	14.3x	3%	28%	6%
25th Percentile			50%	(17%)	(47%)	\$ 15,108	\$ 16,527	2.5x	2.3x	10.2x	9.5x	15.4x	13.3x	2%	20%	6%

Note: See endnotes for additional notes

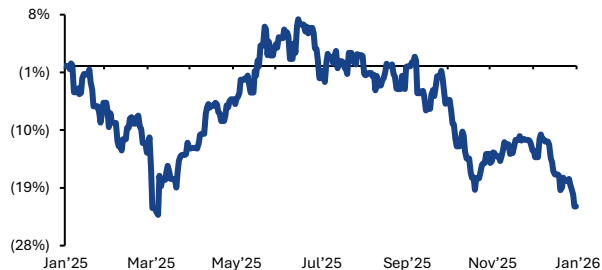
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

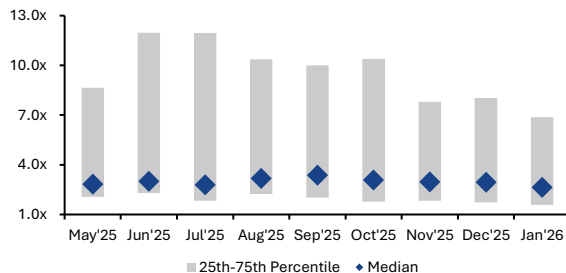
Financial Technology (Payments)

As of 1/31/26

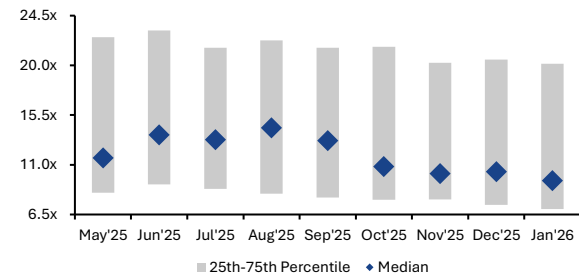
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (1/31/26)						Valuation Parameters (1/31/26)						LTM Metrics (1/31/26)		
		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			2026E	2027E	2026E	2027E	2026E	2027E			
ACI Worldwide, Inc.	ACIW	\$ 43.36	75%	(9%)	(20%)	\$ 4,470	\$ 5,195	2.8x	2.6x	9.6x	8.9x	12.7x	11.7x	7%	22%	17%
Adyen N.V.	ADYEN	1,489.13	67%	(9%)	(20%)	46,920	32,305	9.5x	7.7x	17.6x	13.8x	30.6x	24.6x	21%	49%	20%
BILL Holdings, Inc.	BILL	43.17	43%	(21%)	(55%)	4,324	3,931	2.3x	2.0x	12.5x	10.5x	18.8x	15.9x	12%	(1%)	n/m
Block, Inc.	XYZ	60.43	64%	(7%)	(35%)	36,417	35,699	1.3x	1.2x	8.5x	7.0x	18.9x	14.3x	0%	7%	201%
Circle Internet Group, Inc.	CRCL	63.93	21%	(19%)	(23%)	15,054	13,869	4.3x	3.2x	22.8x	15.3x	62.7x	34.3x	n/a	(6%)	93%
Global Payments Inc.	GPX	71.74	63%	(7%)	(36%)	20,088	34,575	2.7x	2.5x	5.6x	5.3x	5.2x	4.2x	22%	44%	44%
Marqeta, Inc.	MQ	4.13	59%	(13%)	4%	1,818	995	1.4x	1.2x	7.7x	5.5x	n/a	68.8x	20%	(6%)	n/m
Mastercard Incorporated	MA	538.79	90%	(5%)	(4%)	481,537	489,648	13.2x	11.8x	21.0x	18.6x	27.7x	23.9x	16%	63%	19%
MercadoLibre, Inc.	MELI	2,147.79	81%	7%	10%	108,887	114,698	3.1x	2.5x	21.2x	16.3x	36.5x	25.3x	37%	15%	46%
Nexi S.p.A.	NEXI	4.28	63%	(15%)	(23%)	5,115	9,579	2.2x	2.1x	4.2x	4.0x	5.2x	4.8x	5%	21%	129%
PayPal Holdings, Inc.	PYPL	52.69	58%	(10%)	(41%)	49,300	50,712	1.4x	1.4x	6.9x	6.5x	9.2x	8.1x	4%	20%	19%
Shift4 Payments, Inc.	FOUR	59.04	46%	(6%)	(51%)	4,063	8,875	1.7x	1.5x	7.1x	6.2x	9.1x	7.6x	23%	18%	15%
Shopify Inc.	SHOP	131.23	72%	(18%)	10%	170,841	164,931	11.6x	9.5x	63.1x	49.0x	71.7x	59.4x	30%	16%	28%
Visa Inc.	V	321.83	86%	(8%)	(6%)	613,411	618,742	13.6x	12.3x	19.3x	17.4x	24.3x	21.5x	12%	70%	7%
Worldline SA	WLN	1.70	17%	(9%)	(82%)	482	4,130	0.8x	0.8x	4.3x	4.3x	1.7x	1.5x	(2%)	12%	n/m
75th Percentile			73%	(7%)	(5%)	\$ 79,093	\$ 82,705	6.9x	5.5x	20.1x	15.8x	29.9x	24.9x	22%	33%	58%
Median			63%	(9%)	(23%)	\$ 20,088	\$ 32,305	2.7x	2.5x	9.6x	8.9x	18.8x	15.9x	14%	18%	24%
25th Percentile			52%	(14%)	(38%)	\$ 4,397	\$ 7,035	1.6x	1.4x	7.0x	5.9x	9.1x	7.9x	5%	9%	18%

Note: See endnotes for additional notes

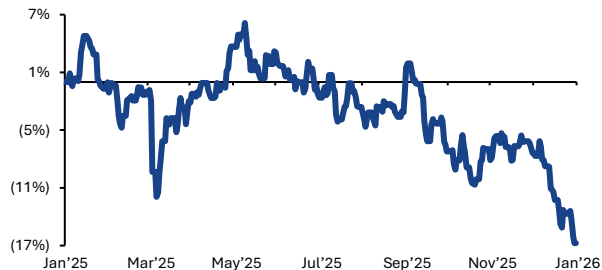
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

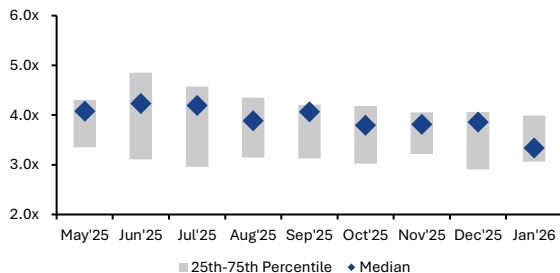
Financial Technology (Wealthtech & Capital Markets Tech)

As of 1/31/26

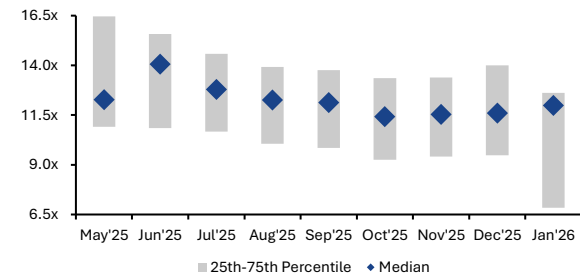
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (1/31/26)						Valuation Parameters (1/31/26)						LTM Metrics (1/31/26)		
			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			2026E	2027E	2026E	2027E	2026E	2027E			
	Bravura Solutions Limited	BVS	\$ 1.43	58%	(21%)	0%	\$ 640	\$ 608	3.3x	3.1x	14.0x	11.9x	22.2x	18.1x	26%	34%	n/m
	Broadridge Financial Solutions, Inc.	BR	197.11	72%	(12%)	(16%)	23,008	26,197	3.5x	3.4x	14.7x	13.4x	20.4x	18.4x	9%	25%	22%
	eToro Group Ltd.	ETOR	29.40	37%	(16%)	(56%)	2,461	1,287	1.4x	1.3x	3.8x	3.4x	12.0x	10.0x	n/a	n/a	253%
	Iress Limited	IRE	5.71	79%	(4%)	(10%)	1,054	1,160	3.2x	3.0x	12.0x	9.9x	20.0x	17.5x	(4%)	11%	n/m
	Linedata Services S.A.	LIN	50.49	48%	(7%)	(48%)	249	326	1.6x	1.5x	6.2x	5.6x	9.7x	8.3x	(3%)	20%	n/m
	MarketAxess Holdings Inc.	MKTX	169.23	73%	(7%)	(21%)	6,291	5,795	6.4x	5.9x	12.6x	11.5x	20.8x	18.6x	3%	51%	n/m
	SEI Investments Company	SEIC	87.85	93%	7%	3%	10,738	10,569	4.1x	3.8x	12.1x	11.2x	15.4x	13.8x	8%	29%	28%
	SS&C Technologies Holdings, Inc.	SSNC	81.89	90%	(6%)	2%	19,983	26,434	4.0x	3.8x	10.0x	9.4x	12.4x	11.3x	7%	32%	21%
	Wealthfront Corporation	WLTH	8.68	58%	(36%)	(39%)	1,303	1,275	3.1x	2.5x	6.8x	5.8x	11.7x	10.1x	n/a	39%	n/a
	75th Percentile			79%	(6%)	0%	\$ 10,738	\$ 10,569	4.0x	3.8x	12.6x	11.5x	20.4x	18.1x	8%	35%	84%
	Median			72%	(7%)	(16%)	\$ 2,461	\$ 1,287	3.3x	3.1x	12.0x	9.9x	15.4x	13.8x	7%	31%	25%
	25th Percentile			58%	(16%)	(39%)	\$ 1,054	\$ 1,160	3.1x	2.5x	6.8x	5.8x	12.0x	10.1x	0%	24%	22%

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

44 Bankers

62 Team Members



40+ Years of Advising
Independent
Employee-owned

590+ 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

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

Client-First Approach

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

Tailored Strategies

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

Proprietary Data & Insights

Robust databases and transaction insights that enhance decision-making

Continuous dialog with key market participants

Global Specialists

Presence in U.S., Europe and APAC

Expertise in cross-border dynamics and local market nuances

Broad Sector Coverage

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

Independent & Impartial

Employee-owned with no external stakeholder influence

No lending or proprietary trading, ensuring alignment with client interests

Thought Leadership

Unique and insightful perspectives derived from decades of experience

A culture of innovation and growth that drives ongoing industry leadership

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

May 2025 to January 2026

<p>JANUARY 2026</p>  <p>has agreed to receive a minority investment from</p>  <p>Cross-Border M&A Wealth Management</p>	<p>DECEMBER 2025</p>  <p>has agreed to join</p>  <p>Cross-Border M&A Secondaries Private Equity</p>	<p>NOVEMBER 2025</p>  <p>has sold a minority stake to</p>  <p>APAC M&A Private Credit</p>	<p>NOVEMBER 2025</p>  <p>has agreed to enter into a strategic partnership with</p>  <p>North American M&A Private Equity</p>	<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 sold 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 been 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 been acquired by</p>  <p>North American M&A Real Estate</p>	<p>JUNE 2025</p>  <p>has acquired</p>  <p>North American M&A Wealth Management</p>	<p>MAY 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

October 2024 to May 2025

<p>MAY 2025</p> <p>SmithAnglin</p> <p>has received a strategic investment from</p> <p>HIGHTOWER</p> <p>North American M&A Wealth Management</p>	<p>APRIL 2025</p> <p>Guardian</p> <p>has agreed to enter into a strategic partnership with</p> <p>Janus Henderson GROUP PLC</p> <p>North American M&A Credit</p>	<p>MARCH 2025</p> <p>MARCUM WEALTH</p> <p>has been acquired by</p> <p>Wealth Enhancement*</p> <p>North American M&A Wealth Management</p>	<p>FEBRUARY 2025</p> <p>ARTEMIS REAL ESTATE PARTNERS</p> <p>has been acquired by</p> <p>BARINGS</p> <p>North American M&A Real Estate</p>	<p>FEBRUARY 2025</p> <p>EAGLE RIDGE INVESTMENT MANAGEMENT, LLC</p> <p>has been acquired by</p> <p>CARNEGIE INVESTMENT COUNSEL</p> <p>North American M&A Wealth Management</p>	<p>FEBRUARY 2025</p> <p>NORTHBRIDGE</p> <p>has sold a minority interest to</p> <p>AMG</p> <p>North American M&A Real Estate</p>	<p>JANUARY 2025</p> <p>Sabal Trust</p> <p>has been acquired by</p> <p>HANCOCK WHITNEY</p> <p>North American M&A Wealth Management</p>
<p>JANUARY 2025</p> <p>MGG INVESTMENT GROUP</p> <p>has agreed to sell a majority interest to</p> <p>GENERALI INVESTMENTS</p> <p>Cross Border M&A Private Credit</p>	<p>JANUARY 2025</p> <p>BALENTINE</p> <p>has sold a minority interest to</p> <p>FJM</p> <p>North American M&A Wealth Management</p>	<p>JANUARY 2025</p> <p>Mesirow</p> <p>has sold 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>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>NEPC</p> <p>North American M&A Wealth Management</p>

Select Berkshire Transactions

An Industry Leader in Financial Services Advisory

June 2024 to October 2024

<p>OCTOBER 2024</p> <p>IRON POINT PARTNERS has sold its interest in</p> <p>IPI to</p> <p>BLUE OWL</p> <p>North American M&A Real Estate Infrastructure</p>	<p>SEPTEMBER 2024</p> <p>WALTON ST CAPITAL 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 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. has been acquired by</p> <p>LPL Financial</p> <p>North American M&A Wealth Management</p>	<p>SEPTEMBER 2024</p> <p>Riverside Credit Solutions an affiliated fund of The Riverside Company has been acquired by</p> <p>ARES</p> <p>North American M&A Private Credit</p>	<p>SEPTEMBER 2024</p> <p>WOODBRIDGE International has been acquired by</p> <p>Mariner WEALTH ADVISORS</p> <p>North American M&A Securities & Investment Banking Wealth Management</p>	<p>AUGUST 2024</p> <p>dot. has entered into a strategic financing relationship with</p> <p>BLUE OWL</p> <p>Cross-Border M&A Real Estate</p>
<p>AUGUST 2024</p> <p>Guardian has entered into a strategic partnership with</p> <p>HPS</p> <p>North American M&A Private Credit</p>	<p>JULY 2024</p> <p>NILE has entered into a strategic minority partnership with</p> <p>ABS GLOBAL INVESTMENTS</p> <p>North American M&A Traditional Investment Management</p>	<p>JULY 2024</p> <p>integrated Portfolio Solutions has been acquired by</p> <p>DASH</p> <p>APAC M&A Financial Technology</p>	<p>JULY 2024</p> <p>Madison INVESTMENTS has agreed to sell the management contract for the MCN closed-end fund to</p> <p>AXA INVESTMENTS</p> <p>North American M&A Traditional Investment Management</p>	<p>JULY 2024</p> <p>Vasco Investment Managers has been acquired by</p> <p>TMF GROUP</p> <p>APAC M&A Wealth Management</p>	<p>JUNE 2024</p> <p>PP DERMODY PROPERTIES has sold a minority interest to</p> <p>ALMANAC NEUBERGER BERMAN</p> <p>North American M&A Real Estate</p>	<p>JUNE 2024</p> <p>Stewart & Patten COMPANY has been acquired by</p> <p>allworth Financial</p> <p>North American M&A Wealth 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 2026 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

Disclaimer

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

No representation or warranty, expressed or implied, is made by Berkshire as to the accuracy or completeness of such information or any other written or oral communication, and nothing contained in this material is, or shall be relied upon as, a representation or warranty, whether as to the past or to the future. It should be noted that any and all estimates contained herein have been prepared by, and are based on, information currently available to Berkshire.

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