

**BERKSHIRE**  
GLOBAL ADVISORS

## **Market Update**

December 2025

*Private Markets*

*Asset & Wealth Management*

*Financial Technology*

Berkshire Global Advisors

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# I. Market Outlook & Transaction Trends

# Market Beat

Despite heightened geopolitical and economic uncertainty, markets are poised to perform well in the near term

## Macroeconomics

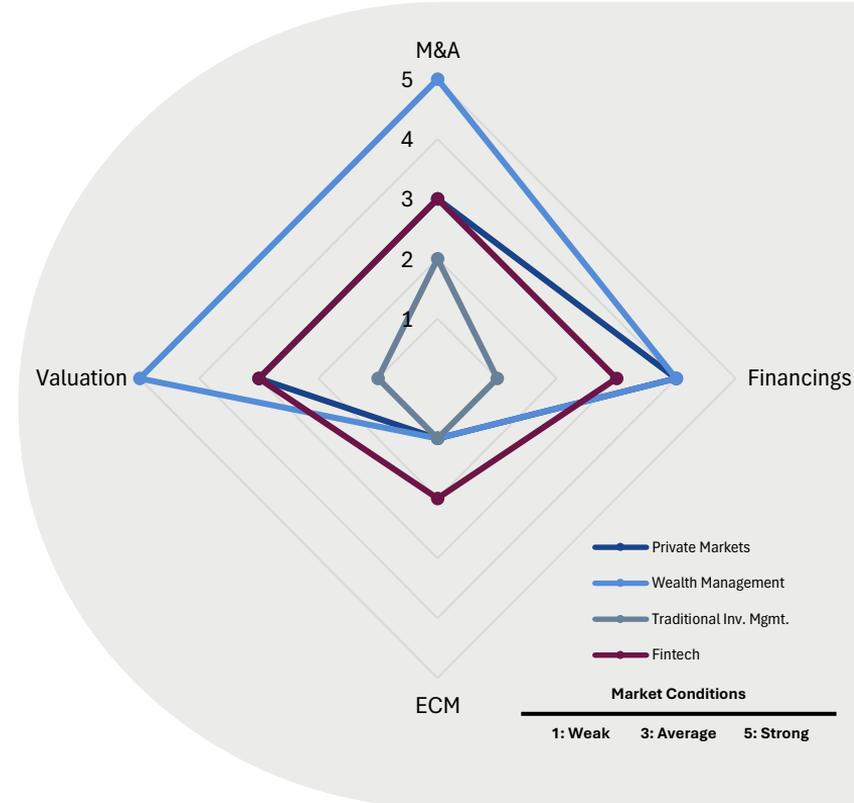
In early December, The Federal Reserve voted to cut rates by 25 bps and signaled that any future easing would face a higher bar. President Trump has been outspoken in advocating for additional rate cuts, leaving open the question of whether pressure from the White House will sway the Fed's future stance. Despite tighter economic policy, the delayed Q3 U.S. GDP figures came in at approximately 4.3% annualized growth, surpassing expectations. It is also worth noting that precious metals such as gold, silver and copper have all seen historic rallies, pushing all-time-highs. Economists link these historic rallies to global uncertainty coupled with increase demand for copper wiring fueled by AI-driven demand.

## Transaction Highlights

- 12/18: **Steward Partners**, a \$50B AUM provider of wealth management solutions announced that it raised \$475M from **Ares**
- 12/19: Berkshire client, **Newbury Partners**, a \$4.3B AUM secondaries investment firm, agreed to be acquired by **Bridgepoint**
- 12/21: **Clearwater Analytics**, provider of investment lifecycle management solutions, agreed to go private in a deal led by **Permira and Warburg Pincus**
- 12/22: **Janus Henderson**, a \$484B AUM global active asset management firm, agreed to be acquired by **Triam and General Catalyst** for approximately \$7.4Bn
- 12/29: **SoftBank group** acquired **DigitalBridge Group**, a \$108B AUM global alternative asset manager for \$4B

## Market Outlook

While risks remain elevated, underlying fundamentals and liquidity conditions continue to support resilience in the market. These dynamics underpin Berkshire's expectation for continued performance.



# Partner Perspective

## A Year in Review with Bruce Cameron



Contributions by:

**R. Bruce Cameron, CFA**

Partner

Berkshire Global Advisors

### PROPRIETARY CONTENT

2025 was another solid year for the financial services industry. It may have been achieved at the expense of significant market and economic volatility, driven by a range of competing trade, regulatory, political, and business factors, but the returns overall were double-digit equity gains (S&P 500 +18%, DJIA +13%, NASDAQ +21%) and generally modest positive returns in the fixed income markets as well.

M&A activity among investment and wealth firms was record-breaking overall, as abundant capital and an upbeat business environment encouraged a continued pursuit of long-term opportunities. Diversification of capabilities and product offerings was an ongoing theme, as demonstrated by the likes of Apollo purchasing Bridge or Baring buying Artemis. On the wealth side, the ongoing drive for size and diversity was everywhere, but Corient's acquisitions of Stonehage Fleming and Stanhope, Focus' acquisition of Churchill Management, and Creative Planning's acquisition of Sageview showed a range of approaches. Beyond wealth management, similar momentum is emerging across the broader fintech ecosystem. We observed the early stages of a recovery across both M&A and capital markets, reinforced by several notable IPOs suggesting public market demand is returning.

Another interesting market factor has been the increased prominence of certain pools of capital that have turned their attention to the investment management and wealth management arena. As some of the largest Japanese institutions have been required to unwind cross-holdings in other Japanese financial firms, that liquidity has found its way to some of the leading investment firms. Dai-ichi Life, MS&AD, and Nomura, among others, have taken significant stakes in U.S. and European investment operations. Sovereign wealth funds, too, have shown an ongoing interest in the sector, perhaps headlined in 2025 by the Abu Dhabi investment pool, Mubadala, which has been a driving force behind a number of transactions.

As we launch into 2026, the tone of the markets remains positive, if perhaps cautious. While market uncertainty and volatility continue to nag the conscience of business leaders, and the long-term evolution of the industry adjusts to the impact of AI on both operations and client service, the overall tone remains constructive. Our expectation is that, barring some black swan event, there continues to be a very positive environment for the investment and wealth industries.

# Conference Highlights

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



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## STRUCTURED FINANCE ASSOCIATION

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# Notable M&A Transactions

## Private Markets

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
12/29	 DIGITALBRIDGE	AM & Infrastructure	\$108.0B	SoftBank Group ("SoftBank")	Diversified Alternatives	<ul style="list-style-type: none"> <li>DigitalBridge Group ("DigitalBridge"), a Boca Raton, FL-based global alternative asset manager investing in digital infrastructure, including data centers, cell towers, fiber networks and edge infrastructure, has agreed to be acquired by SoftBank for \$4.0B               <ul style="list-style-type: none"> <li>Under the agreement, SoftBank will indirectly acquire all outstanding common stock of DigitalBridge at \$16 per share in cash, representing a premium of 15.0% to DigitalBridge's closing share price on 12/26/25 and 50.0% to the unaffected 52-week average closing price as of 12/4/25</li> <li>The acquisition will strengthen SoftBank's ability to build, scale and finance the foundational infrastructure needed for next generation AI services and applications</li> </ul> </li> </ul>
12/23	 AHAM CAPITAL ASSET MANAGEMENT	AM	RM\$100.0B	Amova Asset Management ("Amova")	AM	<ul style="list-style-type: none"> <li>AHAM Asset Management Berhad ("AHAM"), a Kuala Lumpur, Malaysia-based independent asset management firm that provides actively managed investment strategies across public markets, has agreed to sell a controlling interest to Amova, which increases its ownership from 20.0% to 97.7%               <ul style="list-style-type: none"> <li>The acquisition will expand Amova's global presence by integrating AHAM's local expertise in the APAC region and Shariah investment capabilities</li> </ul> </li> </ul>
12/19	 CENTROID INVESTMENT PARTNERS	Private Equity	\$2.1B	Hanwha Life	Insurance	<ul style="list-style-type: none"> <li>Centroid Investment Partners ("Centroid"), a Seoul, Korea-based private equity firm focused on buyout and growth investments in the software, consumer and industrial sectors, has agreed to sell a minority stake to Hanwha Life               <ul style="list-style-type: none"> <li>The transaction will expand Hanwha Life's relationship with Centroid from a limited partner providing investment capital to one of Centroid's blind funds to a formalized strategic partnership</li> <li>The investment will reinforce Hanwha Life's strategic push into global markets as a more diversified financial services provider</li> </ul> </li> </ul>
12/19	 Newbury PARTNERS	Private Equity	\$4.3B	Bridgepoint Group ("Bridgepoint")	Diversified Alternatives	<ul style="list-style-type: none"> <li>Newbury Partners ("Newbury"), a Stamford, CT-based secondaries investment firm specializing in acquiring limited partnership interests in established buyout, growth equity and venture capital funds, has agreed to be acquired by Bridgepoint               <ul style="list-style-type: none"> <li>Through the acquisition, Newbury will expand Bridgepoint's capabilities into the fast-growing secondaries segment, bring established client relationships and enhance Bridgepoint's analytical and investment capabilities</li> </ul> </li> </ul>
12/16	 CRESCENT COVE	Private Credit	\$1.0B	Virtus Investment Partners ("Virtus")	AM	<ul style="list-style-type: none"> <li>Crescent Cove Advisors ("Crescent Cove"), a San Francisco, CA-based alternative investment firm providing private capital solutions to middle market technology companies, has agreed to sell a 35.0% interest to Virtus               <ul style="list-style-type: none"> <li>The strategic partnership will broaden Virtus' offerings by adding a differentiated private markets capability focused on lending to high-growth technology companies</li> </ul> </li> </ul>

● 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
12/11	 RBR asset management	AM & Diversified Alternatives & Real Estate	\$1.5B	Patria Investments Limited ("Patria")	AM & Diversified Alternatives & Real Estate	<ul style="list-style-type: none"> <li>RBR Gestão, a São Paulo, Brazil-based manager focused on listed REITs in credit and multi-asset strategies, has agreed to be acquired by Patria, a global alternative asset manager of listed REITs across office, logistics, credit, multi-asset and urban retail strategies               <ul style="list-style-type: none"> <li>The acquisition strengthens Patria's position as a leading manager of listed REITs in Brazil, expands its scale in key credit and multi-asset strategies and is expected to be accretive to both FRE and DE in the first year</li> </ul> </li> </ul>
12/8	 SILAC INSURANCE COMPANY	Insurance	\$10.0B (Admitted Assets)	Hildene Capital Management ("Hildene")	Private Credit	<ul style="list-style-type: none"> <li>SILAC Insurance Company ("SILAC"), a Carmel, IN-based provider of fixed indexed annuity products has agreed to sell its outstanding equity to Hildene for \$550M in cash               <ul style="list-style-type: none"> <li>Leveraging Hildene's expertise in alternative investments, the transaction is expected to support SILAC's growth and enhance its financial stability</li> <li>The partnership will position SILAC for its next phase of growth amid strong sector tailwinds by increasing resources to drive innovation and enhance support for consumers in achieving their retirement goals</li> </ul> </li> </ul>
12/8	 HILDENE CAPITAL MANAGEMENT Hildene Holding Company	Private Credit	\$18.0B	Jefferies Financial Group ("Jefferies")	Investment Bank & Diversified Financial Services	<ul style="list-style-type: none"> <li>Hildene Holding Company ("Hildene"), a Stamford, CT-based credit-focused asset manager serving clients in hedge fund, separately managed account, drawdown, securitization and insurance solutions products, has agreed to sell a 50.0% stake to Jefferies in a transaction valued at \$340M in cash plus the exchange of existing economic interests               <ul style="list-style-type: none"> <li>The investment will expand a strategic relationship that began in 2022, enhancing Jefferies' exposure to the origination and management of credit investment opportunities</li> <li>Jefferies expects the investment to be immediately accretive and provide a consistent contribution to its net earnings</li> </ul> </li> </ul>
12/5	 KEYSTONE NATIONAL GROUP	Private Credit	\$2.5B	Virtus Investment Partners ("Virtus")	Diversified Alternatives & AM	<ul style="list-style-type: none"> <li>Keystone National Group, a Salt Lake City, UT-based private credit firm managing funds, separate accounts and co-investment vehicles, has agreed to sell a majority stake to Virtus               <ul style="list-style-type: none"> <li>Virtus will pay \$200M at closing, with up to \$170M in additional deferred consideration tied to future revenue targets</li> <li>The transaction will enable Virtus to offer the strategies of an innovative, asset-centric private credit manager with a proven track record of delivering attractive, uncorrelated returns while addressing the needs of clients seeking alternative sources of income</li> </ul> </li> </ul>

# Notable M&A Transactions

## Private Markets (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
12/1		Infrastructure	€1.4B	21 Next	Diversified Alternatives	<ul style="list-style-type: none"><li>• Tages, a Milan, Italy-based private investment manager specializing in infrastructure and energy-transition assets, has agreed to merge with 21 Invest, the Benetton family's private capital arm, to form 21 Next<ul style="list-style-type: none"><li>- The merger will drive growth for the newly formed firm by utilizing the diverse range of complementary private market strategies from Tages and 21 Invest</li><li>- 21 Next will receive €500M in seed capital from the financial and industrial holding company, Edizione</li></ul></li></ul>

# Notable M&A Transactions

## Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
12/18	 STEWARD PARTNERS	WM	\$50.0B	Ares Management ("Ares")	Diversified Alternatives and GP Stakes	<ul style="list-style-type: none"> <li>Steward Partners, a Washington, DC-based employee-owned independent financial services firm specializing in comprehensive wealth management solutions, announced that it has raised \$475M in strategic capital from Ares               <ul style="list-style-type: none"> <li>The transaction adds to Ares' presence in the growing RIA space through the deployment of strategic capital, structured as a non-controlling minority investment and an expanded lending relationship</li> </ul> </li> </ul>
12/18	 MASECO	WM	\$4.8B	Creative Planning (TPG Capital & General Atlantic)	WM	<ul style="list-style-type: none"> <li>Maseco Private Wealth ("Maseco"), a London, U.K.-based RIA providing wealth management and investment management services to individuals, high-net-worth individuals, trusts, estates and charitable organizations, has agreed to be acquired by Creative Planning               <ul style="list-style-type: none"> <li>The acquisition will expand Creative Planning's U.K. presence and enable the firm to better serve affluent U.K. and U.S. families with complex cross-border financial needs</li> </ul> </li> </ul>
12/17	 KATHMERE CAPITAL MANAGEMENT	WM	\$3.4B	Merchant Investment Management ("Merchant")	WM	<ul style="list-style-type: none"> <li>Kathmere Capital Management, a Wayne, PA-based RIA providing wealth management solutions to business owners, executives, specialty professionals and families with complex financial lives, has agreed to sell a minority, non-controlling investment to Merchant               <ul style="list-style-type: none"> <li>The transaction builds on their initial partnership in 2024, further enhancing Merchant's durability and long-term vision</li> </ul> </li> </ul>
12/15	 DayMark WEALTH PARTNERS	WM	\$4.5B	Constellation Wealth Capital ("Constellation")	WM	<ul style="list-style-type: none"> <li>DayMark Wealth Partners ("DayMark"), a Cincinnati, OH-based RIA affiliated with Dynasty Financial Partners, has agreed to sell a minority stake to Constellation               <ul style="list-style-type: none"> <li>The investment builds on DayMark's position as a landing pad for wirehouse teams, providing strategic capital resources to help accelerate growth ambitions</li> </ul> </li> </ul>
12/10	 OJMGROUP	WM	\$1.0B	Earned	WM	<ul style="list-style-type: none"> <li>OJM Group ("OJM"), a Cincinnati, OH-based RIA, has agreed to be acquired by Earned, a wealth firm focused on serving health care professionals               <ul style="list-style-type: none"> <li>The transaction will allow OJM to leverage the Earned platform, offering clients advanced technology, integrated services and sophisticated strategies for greater tax savings and a seamless wealth experience</li> </ul> </li> </ul>
12/9	 LMKohn	WM	\$2.2B	Wealth Enhancement (Onex, Stone Point Capital, TA Associates)	WM	<ul style="list-style-type: none"> <li>L.M. Kohn &amp; Company ("L.M. Kohn"), a Cincinnati, OH-based RIA specializing in financial planning and small business benefits consulting, has agreed to be acquired by Wealth Enhancement               <ul style="list-style-type: none"> <li>Through the acquisition, Wealth Enhancement will strengthen its presence across the Midwest and South, while providing L.M. Kohn clients with access to advanced tools, services and expert specialists</li> </ul> </li> </ul>

# Notable M&A Transactions

## Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
12/4	 Motley Fool Wealth Management	WM	\$1.5B	Apollon Wealth Management ("Apollon") (Merchant Investment Management)	WM	<ul style="list-style-type: none"> <li>Motley Fool Wealth Management ("Fool Wealth"), an Alexandria, VA-based RIA offering personalized financial planning and investment management services, has agreed to be acquired by Apollon                             <ul style="list-style-type: none"> <li>The transaction will expand Apollon's presence in key financial markets and provide Fool Wealth clients with enhanced financial planning, investment services, estate and tax strategies and comprehensive wealth management solutions</li> </ul> </li> </ul>
12/3	 GLASS JACOBSON WEALTH ADVISORS	WM	\$1.0B	Mercer Advisors ("Mercer") (Atlas Partners, Genstar Capital, GIC, Harvest Partners & Oak Hill Capital)	WM	<ul style="list-style-type: none"> <li>Glass Jacobson Wealth Advisors ("Glass Jacobson"), an Owings Mills, MD-based RIA providing business consulting, tax preparation, business valuation, divorce and litigation support and retirement plan services to over 660 families, has agreed to be acquired by Mercer                             <ul style="list-style-type: none"> <li>Through the acquisition, Mercer will expand its presence in the Baltimore-Washington, DC area and offers Glass Jacobson clients enhanced family office capabilities, estate and tax planning and institutional-grade investment management</li> </ul> </li> </ul>
12/2	 BURT WEALTH ADVISORS	WM	\$1.0B	Creative Planning (TPG Capital & General Atlantic)	WM	<ul style="list-style-type: none"> <li>Burt Wealth Advisors ("Burt"), a Bethesda, MD-based RIA providing customized financial planning services in tax reduction strategies, education funding and estate, business and retirement planning, has agreed to be acquired by Creative Planning                             <ul style="list-style-type: none"> <li>The acquisition will enable Burt's clients to benefit from Creative Planning's full suite of services while preserving the personalized advisory approach that has defined Burt since its inception</li> </ul> </li> </ul>
12/2	 Credent WEALTH MANAGEMENT	WM	\$4.0B	Crestline Investors	WM	<ul style="list-style-type: none"> <li>Credent Wealth Management, an Auburn, IN-based RIA, has agreed to sell a minority stake to Crestline Investors                             <ul style="list-style-type: none"> <li>The investment builds on a prior \$50M debt financing in 2024, enabling Credent to maintain its fee-only model, support advisor recruitment and acquisitions and invest in technology and its TAMP program</li> </ul> </li> </ul>

# Notable M&A Transactions

## Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
12/22	 Janus Henderson INVESTORS	AM	\$484.0B	Triam Fund Management ("Triam"), General Catalyst Group ("General Catalyst")	HF & VC	<ul style="list-style-type: none"> <li>Janus Henderson Group ("Janus"), a London, U.K.-based global active asset manager, has agreed to be acquired by Triam and General Catalyst in an all-cash transaction at an equity value of ~\$7.4B               <ul style="list-style-type: none"> <li>Through the transaction, owners of shares not already owned or controlled by Triam will receive \$49 per share in cash, representing an 18.0% premium to the unaffected closing price of Janus Henderson shares on 10/24/25</li> <li>The transaction will increase Triam's ownership in Janus Henderson beyond its existing 20.6% stake, which it has held since 2020</li> </ul> </li> </ul>
12/17	 Aventus NEXT IS THE ONLY LEVEL	Investment Bank & Diversified Financial Services	N/A	Mizuho Financial Group ("Mizuho")	Investment Bank & Diversified Financial Services	<ul style="list-style-type: none"> <li>Aventus, a Mumbai, India-based investment bank, has announced KKR has agreed to sell its majority stake in Aventus to Mizuho               <ul style="list-style-type: none"> <li>The strategic partnership will add to Mizuho's fast-growing footprint in India and strengthen Mizuho's ability to collaborate across regions</li> <li>Aventus' Co-founder and Executive Vice Chairman, Ranu Vohra, will also be divesting his shareholding and will continue in his current role until deal completion</li> </ul> </li> </ul>
12/11	 DIAMOND HILL INVESTMENT GROUP	Diversified Alternatives	\$32.0B	First Eagle Investments ("First Eagle") (Genstar Capital)	Diversified Alternatives	<ul style="list-style-type: none"> <li>Diamond Hill Investment Group ("Diamond Hill"), a Columbus, OH-based boutique investment management firm focused on differentiated U.S. and international equity, alternative long-short equity and fixed income strategies, has agreed to be acquired by First Eagle, for \$175 per share in an all-cash transaction, for a total of \$473M               <ul style="list-style-type: none"> <li>Under the agreement, the purchase price represents a 49.0% premium over Diamond Hill's closing share price of ~\$117 on 12/10/25, and a 44.0% premium over the Company's 30-day volume-weighted average price</li> <li>The transaction expands First Eagle's traditional fixed income footprint and enables Diamond Hill to better serve its clients with enhanced capabilities, resources and distribution support</li> </ul> </li> </ul>
12/3	 PROMUS	Diversified Financial Services	\$3.1B	Waverly Advisors ("Waverly") (HGGC & WPCG)	WM	<ul style="list-style-type: none"> <li>Promus Holdings ("Promus"), a Chicago, IL-based multi-family office, has been acquired by Waverly               <ul style="list-style-type: none"> <li>As a part of the transaction, Promus Access and Promus Realty, which specialize in fund allocations, buyouts, co-investments for private equity and real estate general partner solutions and joint ventures, will form a new entity, Promus Capital Management, which will operate as a subsidiary of Waverly</li> <li>The acquisition will allow Promus to leverage Waverly's resources and scale across financial, tax and estate planning, while Waverly benefits from Promus' expertise in private equity and real estate, strengthening its offerings for UHNW clients</li> </ul> </li> </ul>

# Notable M&A Transactions

## Traditional Investment Management & Other Business Services (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
12/1	 INNOVATOR <small>www.innovator.com</small>	AM	\$28.0B (AUS)	Goldman Sachs Asset Management ("Goldman")	AM	<ul style="list-style-type: none"><li>• Innovator Capital Management, a New York, NY-based ETF manager specializing in defined outcome funds, has agreed to be acquired by Goldman<ul style="list-style-type: none"><li>- The acquisition will enhance Goldman's active ETF capabilities and strengthen its presence in the rapidly growing defined outcome ETF market, offering clients innovative, risk-managed investment solutions and a more diverse suite of customizable portfolio strategies</li></ul></li></ul>

# Notable Transactions

## Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
12/21	 CWAN	Data & Analytics, Wealthtech	\$8.4B	Permira, Warburg Pincus, Francisco Partners, Temasek	Financial	M&A	<ul style="list-style-type: none"> <li>Clearwater Analytics (“CWAN”) offers a cloud-native, multi-tenant, investment lifecycle platform, delivering real-time data and insights to institutional public and private markets investors               <ul style="list-style-type: none"> <li>The take-private transaction is anticipated to allow CWAN to invest boldly in creating an open, modular, front-to-back platform</li> </ul> </li> </ul>
12/17	 IMPRINT	Payments	\$150M	Khosla Ventures, Hedosophia, Kleiner Perkins, Ribbit Capital, Spice Capital, Thrive Capital, Timeless, others	Financial	Financing	<ul style="list-style-type: none"> <li>Imprint provides co-branded debit and credit cards, payment processing services and a loyalty platform to retail companies allowing them to design, launch and operate brand-native financial products               <ul style="list-style-type: none"> <li>The investment is expected to strengthen Imprint’s core platform, finance product expansion and enhance AI automation</li> </ul> </li> </ul>
12/17	OPENGAMMA	Capital Markets Tech, Data & Analytics	Undisclosed	Trading Technologies (“TT”) (7RIDGE, Thoma Bravo)	Strategic	M&A	<ul style="list-style-type: none"> <li>OpenGamma delivers margin analytics for OTC and exchange-traded derivatives, including sophisticated margin optimization and capital efficiency tools to hedge funds, commodities trading firms and sell-side banks               <ul style="list-style-type: none"> <li>OpenGamma’s tools are anticipated to be integrated into TT’s multi-asset platform to facilitate automated trading and position transfer workflows</li> </ul> </li> </ul>
12/16	 INFORMED	Lending Tech	\$63M	Invictus Growth Partners	Financial	Financing	<ul style="list-style-type: none"> <li>Informed.IQ offers an AI-powered loan verification and fraud detection platform to U.S. banks and auto lenders helping prevent fraud and streamlining loan approvals with increased accuracy               <ul style="list-style-type: none"> <li>The new funding is expected to accelerate expansion of the company’s auto finance while supporting strategic entry into mortgage, consumer lending, tenant screening and government benefit administration</li> </ul> </li> </ul>
12/16	 PREMIALAB	Capital Markets Tech Data & Analytics	\$220M	KKR, Balderton Capital	Financial	Financing	<ul style="list-style-type: none"> <li>Premialab provides data, analytics and risk management solutions backed by a proprietary database of 7,000+ quantitative investment strategies that facilitate benchmarking as well as performance and risk analytics to investors               <ul style="list-style-type: none"> <li>The investment is anticipated to support continued global expansion as well as growth and development of core operational systems and new products</li> </ul> </li> </ul>
12/11	 Wealthfront	Banktech, Wealthtech	\$485M	Public Markets	Financial	IPO	<ul style="list-style-type: none"> <li>Wealthfront offers a broad suite of financial products, including cash management, low-cost investment portfolios, borrowing and financial planning solutions to address the diverse needs of its clients               <ul style="list-style-type: none"> <li>In addition to liquidity, the IPO is expected to provide funds to accelerate product innovation and ecosystem improvements</li> </ul> </li> </ul>

Sources: PitchBook, Press releases, Company websites

# Notable Transactions

## Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
12/11	 GoCardless	Payments	€1.1B	Mollie	Strategic	M&A	<ul style="list-style-type: none"> <li>GoCardless offers a global bank payment network allowing businesses to receive and collect domestic and international payments from customers via open banking channels while securely accessing bank account data                             <ul style="list-style-type: none"> <li>The integration of GoCardless' products into Mollie's platform is expected to create a single solution for card payments, local methods and bank payments</li> </ul> </li> </ul>
12/11	 Grasshopper	Banktech	\$369M	Enova	Strategic	M&A	<ul style="list-style-type: none"> <li>Grasshopper operates a digital banking platform offering fintech-focused Banking-as-a-Service and API products, commercial and SBA lending as well as consumer banking to commercial and retail clients                             <ul style="list-style-type: none"> <li>The transaction is anticipated to unite Enova's consumer and small business online lending capabilities with Grasshopper's digital banking infrastructure</li> </ul> </li> </ul>
12/10	 NEWFRONT	Insurtech	\$1.3B	Willis Towers Watson	Strategic	M&A	<ul style="list-style-type: none"> <li>Newfront provides insurance brokerage and risk management solutions used by businesses to secure tailored commercial insurance, streamline policies and manage employee benefits                             <ul style="list-style-type: none"> <li>The integration of Newfront's technology is expected to create an end-to-end digital ecosystem to serve brokers with greater speed, efficiency and insights</li> </ul> </li> </ul>
12/8	 Airwallex	Payments	\$330M	Addition, Activant, Lingotto, Robinhood Ventures, T. Rowe Price, TIAA Ventures, others	Strategic / Financial	Financing	<ul style="list-style-type: none"> <li>Airwallex operates a global payments platform built on proprietary infrastructure which offers solutions to manage business accounts, payments and spend management to companies across various industries                             <ul style="list-style-type: none"> <li>The investment is anticipated to fuel continued growth in the U.S. and key markets globally and fund AI-related hiring and product development</li> </ul> </li> </ul>
12/3	 coremont	Capital Markets Tech, Data & Analytics	\$40M	Blue Owl	Strategic	Financing	<ul style="list-style-type: none"> <li>Coremont offers a real-time, multi-asset class portfolio management software and analytics to asset managers, hedge funds and financial institutions seeking sophisticated portfolio analytics and advanced derivative modelling capabilities                             <ul style="list-style-type: none"> <li>Blue Owl's strategic growth investment is expected to accelerate Coremont's technology and product roadmap</li> </ul> </li> </ul>
12/2	 BACKED	Exchanges, Web3	Undisclosed	Kraken	Strategic	M&A	<ul style="list-style-type: none"> <li>Backed provides tokenized equities and ETFs backed by underlying assets through its xStocks product line, enabling the seamless transfer of real-world assets between centralized and decentralized environments                             <ul style="list-style-type: none"> <li>The acquisition is anticipated to accelerate xStocks' global expansion, while unifying issuance, trading and settlement under one framework</li> </ul> </li> </ul>

# Case Study

## Berkshire served as exclusive financial advisor to Apollo on the team lift-out of Newbury Partners to Bridgepoint Group

**Announcement Date:** December 19, 2025

**Consideration:** Not Disclosed

**Percent of Team Acquired:** 100%



Has agreed to join

**Bridgepoint**

### Transaction Overview

Bridgepoint Group (“Bridgepoint”) announced it has agreed to add the team from Newbury Partners (“Newbury”), a leading mid-market secondaries firm with \$4.3B in assets under management. The team will manage Newbury’s most recent fund and will act as sub-advisor to its predecessor funds, with Bridgepoint receiving an ongoing share of existing Newbury management fees in return for such sub-advisory services.

### Newbury Partners

Founded in 2006, Newbury specializes in acquiring limited partnership interests in established buyout, growth equity and venture capital funds. Since inception, their team has raised over \$6.5B in committed capital across six dedicated funds and have invested in more than 700 underlying private equity fund interests on behalf of over 250 limited partners worldwide.

### Bridgepoint Group

Bridgepoint is a London, U.K.-based global alternative asset management firm, specializing in private equity, infrastructure and private credit. With over \$86.6B in assets under management and a strong local presence in Europe, North America and Asia, Bridgepoint combines global scale with local market and sector expertise to deliver strong returns through cycles.

### Transaction Rationale

As Bridgepoint continues to build a globally scaled, diversified alternatives platform, the acquisition expands the firm’s capabilities into the attractive and fast-growing secondaries segment. The Newbury team brings established client relationships and nearly two decades of proprietary data and performance history from the secondaries market, enhancing Bridgepoint’s analytical and investment capabilities.



*“We’re hugely excited to be joining Bridgepoint, a global leader in mid-market investing. With Bridgepoint’s strong brand and resources, combined with Newbury’s decades of experience in the secondaries space, we believe we can continue to build and scale a compelling, integrated platform for our investors.”*

**- Chris Jaroch, Partner at Newbury Partners**



*“The addition of the Newbury team is a positive step in Bridgepoint’s evolution, as we continue to scale and diversify our platform. We have spent the past year evaluating the best route into secondaries, and the Newbury team brings proven expertise, strong relationships and an outstanding track record & data set which provides us with an attractive entry point from which to organically build a scaled platform.”*

**- Raoul Hughes, Group Chief Executive of Bridgepoint**

## II. Public Markets Trends

# Public Markets

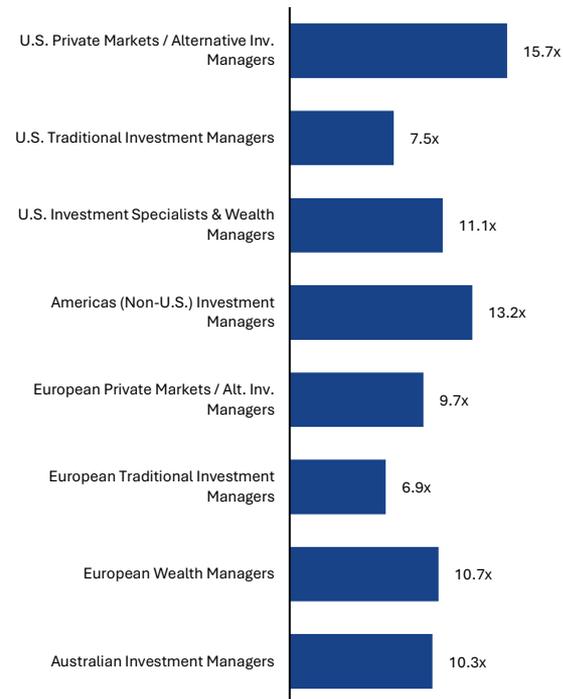
## Summary of Investment Management Valuation Multiples

As of 12/31/25

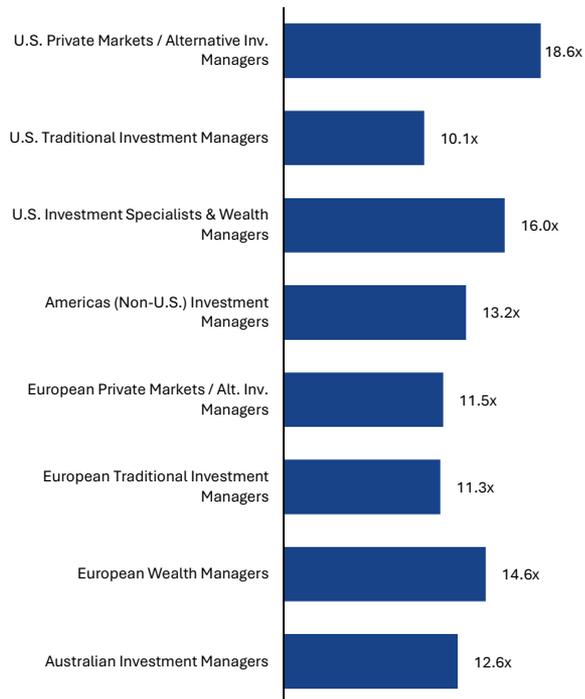
### EV / Revenue (2026E)



### EV / EBITDA (2026E)



### Price / Adj. EPS (2026E)



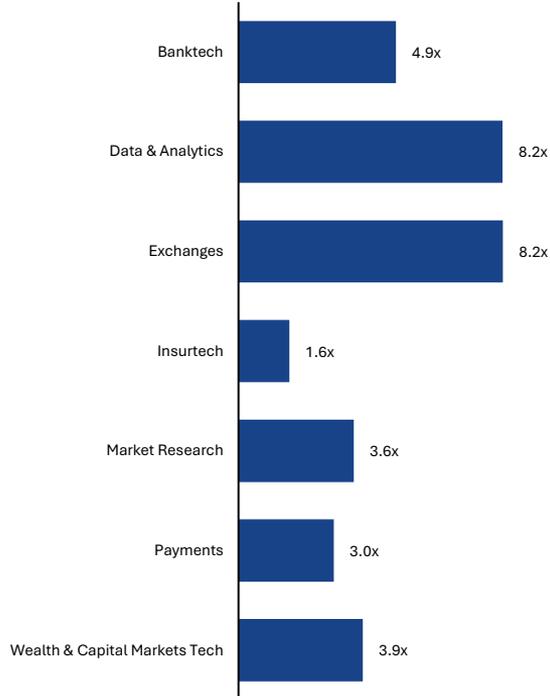
Note: Multiples reflect median of universe  
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

# Public Markets

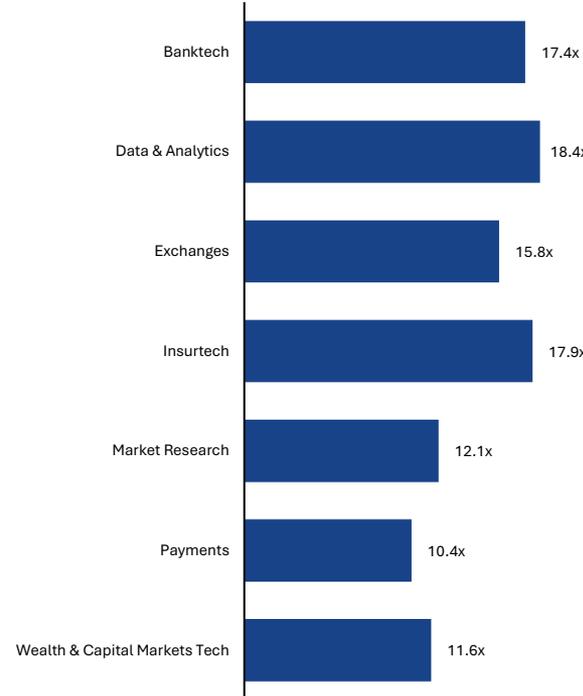
## Summary of Financial Technology Valuation Multiples

As of 12/31/25

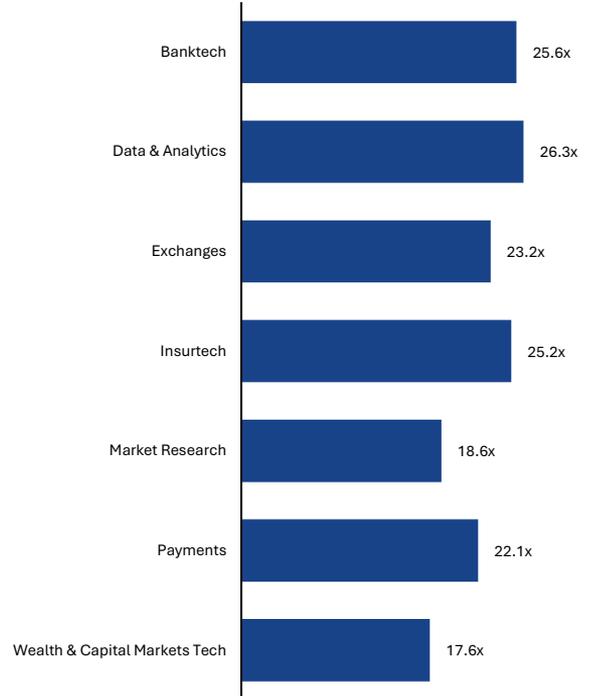
### EV / Revenue (2026E)



### EV / EBITDA (2026E)



### Price / Adj. EPS (2026E)



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

# Public Comparables

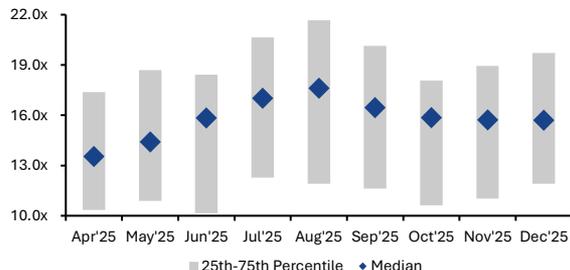
## Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 12/31/25

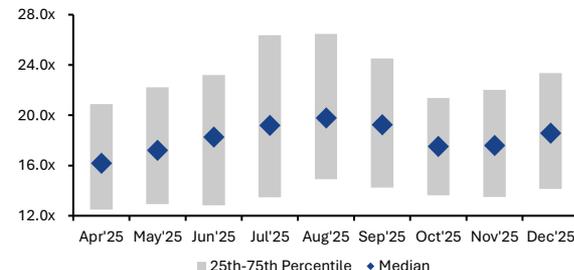
### Index Performance (LTM)



### 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 (12/31/25)						AUM Statistics				Valuation Parameters (12/31/25)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E	
Apollo Global Management, Inc.	APO	\$ 144.76	83%	(11%)	(11%)	\$ 90,373	\$ 92,369	\$ 908,371	19%	24%	6.2x	5.8x	12.9x	11.0x	15.6x	13.3x	
Ares Management Corporation	ARES	161.63	81%	(6%)	(6%)	52,268	55,447	595,656	13%	28%	10.4x	8.0x	22.3x	19.2x	24.9x	20.5x	
Blackstone Inc.	BX	154.14	81%	(8%)	(8%)	189,466	198,830	1,241,731	6%	12%	12.3x	10.4x	22.2x	19.6x	23.8x	19.8x	
Blue Owl Capital Inc.	OWL	14.94	56%	(33%)	(33%)	23,301	26,444	295,612	9%	26%	8.3x	7.1x	15.7x	13.5x	15.1x	12.7x	
The Carlyle Group Inc.	CG	59.11	85%	20%	20%	22,275	23,037	474,059	3%	6%	4.7x	4.5x	10.9x	9.7x	12.4x	10.9x	
GCM Grosvenor Inc.	GCMG	11.32	78%	(4%)	(4%)	2,209	2,459	86,995	7%	9%	4.2x	3.9x	9.8x	9.0x	13.2x	11.3x	
Hamilton Lane Incorporated	HLNE	134.31	75%	(8%)	(8%)	7,495	7,540	145,357	8%	11%	8.6x	7.4x	17.2x	n/a	22.9x	19.1x	
KKR & Co. Inc.	KKR	127.48	75%	(13%)	(13%)	114,799	116,874	723,190	10%	15%	4.8x	n/a	13.2x	11.4x	18.6x	15.5x	
P10, Inc.	PX	9.81	70%	(21%)	(21%)	1,153	1,506	29,120	13%	17%	4.2x	3.8x	9.3x	9.8x	9.0x	7.7x	
StepStone Group Inc.	STEP	64.17	94%	14%	14%	7,871	7,911	209,147	23%	19%	5.7x	4.9x	19.5x	12.1x	26.8x	20.9x	
TPG Inc.	TPG	63.84	91%	5%	5%	25,541	27,180	286,398	(2%)	20%	11.2x	9.7x	19.9x	16.1x	21.3x	17.3x	
75th Percentile			84%	0%	0%	\$ 71,321	\$ 73,908	\$ 659,423	13%	22%	9.5x	7.9x	19.7x	15.4x	23.4x	19.4x	
Median			81%	(8%)	(8%)	\$ 23,301	\$ 26,444	\$ 295,612	9%	17%	6.2x	6.5x	15.7x	11.7x	18.6x	15.5x	
25th Percentile			75%	(12%)	(12%)	\$ 7,683	\$ 7,725	\$ 177,252	7%	11%	4.8x	4.6x	11.9x	10.1x	14.1x	12.0x	

Note: See endnotes for additional notes

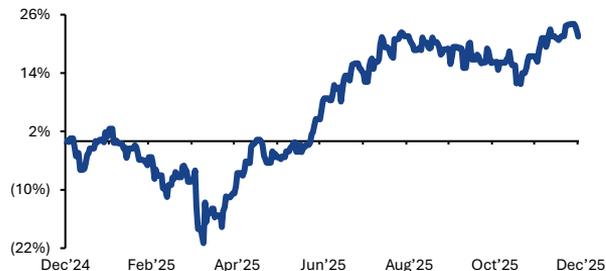
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

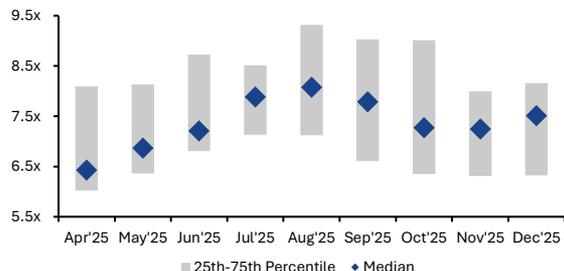
## Investment Management (U.S. Traditional Investment Managers)

As of 12/31/25

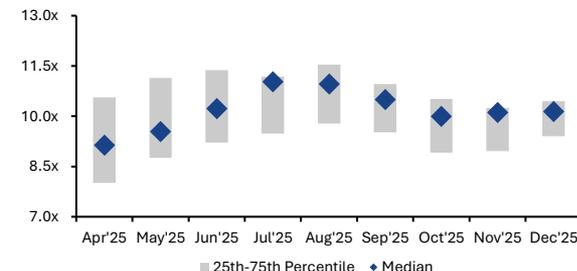
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



U.S. Traditional Investment Managers		Stock Price, Total Return & Market Value Metrics (12/31/25)						AUM Statistics			Valuation Parameters (12/31/25)					
(\$Millions, except per share values)		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker			YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Acadian Asset Management Inc.	AAMI	\$ 47.00	85%	79%	79%	\$ 1,683	\$ 1,840	\$ 166,400	21%	38%	2.6x	2.3x	7.7x	6.9x	10.7x	9.1x
Affiliated Managers Group, Inc.	AMG	288.28	96%	56%	56%	8,340	11,401	803,600	1%	10%	4.8x	4.6x	9.8x	8.5x	9.5x	8.1x
AllianceBernstein Holding L.P.	AB	38.48	89%	13%	13%	11,368	11,092	860,100	(1%)	7%	2.9x	2.7x	8.4x	8.5x	10.2x	9.3x
Artisan Partners Asset Management Inc.	APAM	40.74	84%	3%	3%	3,288	3,177	181,306	(5%)	8%	2.5x	2.4x	7.3x	6.7x	9.9x	9.3x
BlackRock, Inc.	BLK	1,070.34	88%	7%	7%	168,205	170,992	13,463,625	6%	17%	6.1x	5.4x	14.1x	12.7x	20.0x	17.3x
Federated Hermes, Inc.	FHI	52.07	96%	30%	30%	4,038	3,880	871,200	(2%)	11%	2.0x	2.0x	7.3x	6.6x	10.4x	9.3x
Franklin Resources, Inc.	BEN	23.89	92%	25%	25%	12,446	11,720	1,661,200	(5%)	(1%)	1.6x	n/a	5.5x	5.1x	9.1x	8.4x
Invesco Ltd.	IVZ	26.27	96%	57%	57%	11,750	15,412	2,124,800	8%	18%	2.9x	2.7x	8.1x	n/a	10.3x	9.2x
Janus Henderson Group plc	JHG	47.57	96%	16%	16%	7,382	6,780	483,800	16%	27%	2.3x	2.2x	8.0x	7.4x	10.8x	10.0x
T. Rowe Price Group, Inc.	TROW	102.38	87%	(5%)	(5%)	22,343	18,065	1,767,200	(3%)	8%	2.3x	2.3x	5.9x	5.8x	10.0x	9.8x
Victory Capital Holdings, Inc.	VCTR	63.09	86%	(1%)	(1%)	4,145	5,001	310,645	(2%)	76%	3.3x	3.2x	6.5x	6.2x	9.1x	8.5x
Virtus Investment Partners, Inc.	VRTS	163.15	73%	(22%)	(22%)	1,120	1,140	169,325	(9%)	(8%)	1.5x	1.5x	4.3x	4.2x	6.3x	5.8x
75th Percentile			96%	37%	37%	\$ 11,924	\$ 12,643	\$ 1,687,700	6%	20%	3.0x	2.9x	8.2x	8.0x	10.4x	9.5x
Median			88%	15%	15%	\$ 7,861	\$ 8,936	\$ 831,850	(2%)	11%	2.6x	2.4x	7.5x	6.7x	10.1x	9.3x
25th Percentile			86%	2%	2%	\$ 3,850	\$ 3,704	\$ 278,310	(3%)	8%	2.2x	2.2x	6.3x	6.0x	9.4x	8.5x

Note: See endnotes for additional notes

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

# Public Comparables

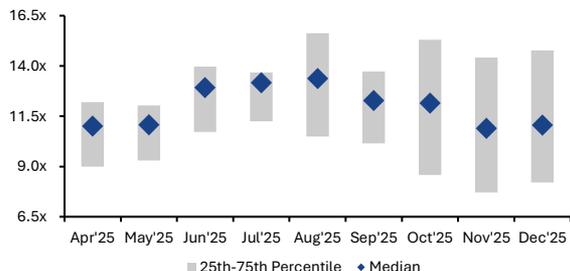
## Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 12/31/25

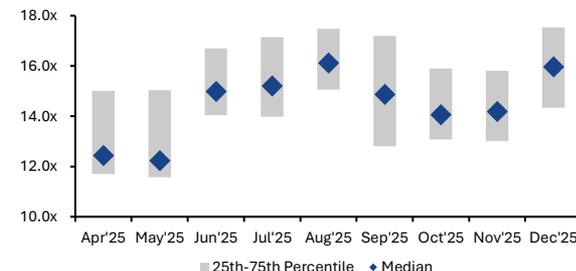
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (12/31/25)								AUM Statistics			Valuation Parameters (12/31/25)				
		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	2026E	2027E	2026E	2027E	2026E	2027E	
Company Name	Ticker																
ALTI Global, Inc.	ALTI	\$ 4.64	85%	5%	5%	\$ 680	\$ 985	\$ 82,216	(5%)	6%	3.8x	3.4x	19.7x	14.7x	17.2x	11.3x	
Cohen & Steers, Inc.	CNS	62.78	67%	(30%)	(30%)	3,225	2,861	90,897	1%	(1%)	4.7x	4.5x	13.1x	11.2x	18.6x	17.1x	
Silvercrest Asset Management Group Inc.	SAMG	15.19	80%	(13%)	(13%)	188	152	37,600	-	7%	1.1x	1.1x	5.8x	5.0x	14.7x	10.3x	
WisdomTree, Inc.	WT	12.19	82%	17%	17%	1,784	2,033	137,175	8%	22%	3.5x	3.2x	9.0x	8.1x	13.1x	11.3x	
75th Percentile			82%	8%	8%	\$ 2,144	\$ 2,240	\$ 102,467	3%	11%	4.0x	3.7x	14.8x	12.1x	17.5x	12.8x	
Median			81%	(4%)	(4%)	\$ 1,232	\$ 1,509	\$ 86,557	1%	7%	3.6x	3.3x	11.1x	9.7x	16.0x	11.3x	
25th Percentile			77%	(17%)	(17%)	\$ 557	\$ 777	\$ 71,062	(1%)	5%	2.9x	2.7x	8.2x	7.4x	14.3x	11.0x	

Note: See endnotes for additional notes

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

# Public Comparables

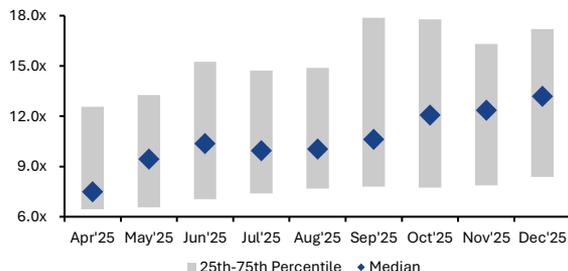
## Investment Management (Americas, Non-U.S. Investment Managers)

As of 12/31/25

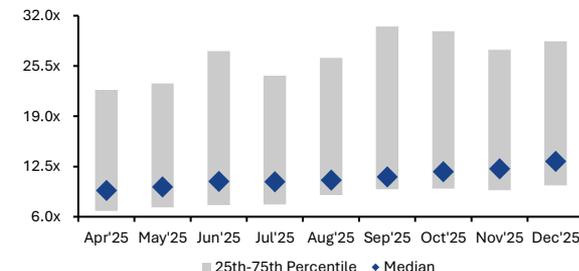
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (12/31/25)							AUM Statistics			Valuation Parameters (12/31/25)					
		Ticker	Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
					YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
AGF Management Limited	AGF.B	\$ 11.87	99%	59%	59%	\$ 794	\$ 806	\$ 41,328	2%	19%	1.8x	1.7x	6.1x	5.8x	8.7x	8.1x	
Brookfield Asset Management Ltd.	BAM	52.44	80%	(5%)	(5%)	84,465	84,889	1,000,000	10%	8%	14.0x	12.3x	24.3x	21.0x	28.5x	24.3x	
Fiera Capital Corporation	FSZ	4.52	69%	(25%)	(25%)	500	996	119,858	(6%)	1%	1.9x	1.8x	6.3x	6.1x	5.9x	5.6x	
Guardian Capital Group Limited	GCG	49.12	100%	63%	63%	1,207	1,216	119,598	(18%)	1%	4.2x	4.0x	17.9x	15.5x	32.9x	26.7x	
IGM Financial Inc.	IGM	45.08	97%	41%	41%	10,708	11,698	217,255	3%	14%	4.0x	3.8x	9.1x	8.7x	12.3x	11.7x	
Patria Investments Limited	PAX	15.89	96%	43%	43%	2,510	2,556	51,220	14%	15%	5.8x	5.0x	9.9x	8.4x	10.5x	9.1x	
Sprott Inc.	SII	98.05	96%	127%	127%	2,530	2,450	49,088	8%	47%	9.7x	8.6x	16.5x	13.9x	29.1x	24.9x	
Vinci Compass Investments Ltd.	VINP	13.04	98%	37%	37%	864	922	59,342	3%	349%	4.4x	3.8x	16.9x	13.3x	14.0x	11.5x	
<b>75th Percentile</b>			98%	60%	60%	\$ 4,575	\$ 4,841	\$ 144,207	9%	26%	6.8x	5.9x	17.2x	14.3x	28.7x	24.5x	
<b>Median</b>			<b>97%</b>	<b>42%</b>	<b>42%</b>	<b>\$ 1,858</b>	<b>\$ 1,833</b>	<b>\$ 89,470</b>	<b>3%</b>	<b>14%</b>	<b>4.3x</b>	<b>3.9x</b>	<b>13.2x</b>	<b>11.0x</b>	<b>13.2x</b>	<b>11.6x</b>	
<b>25th Percentile</b>			92%	27%	27%	\$ 846	\$ 978	\$ 50,687	0%	6%	3.5x	3.3x	8.4x	7.8x	10.1x	8.9x	

Note: See endnotes for additional notes

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

# Public Comparables

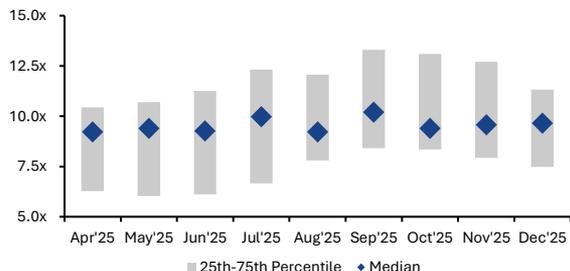
## Investment Management (European Private Markets / Alternative Investment Managers)

As of 12/31/25

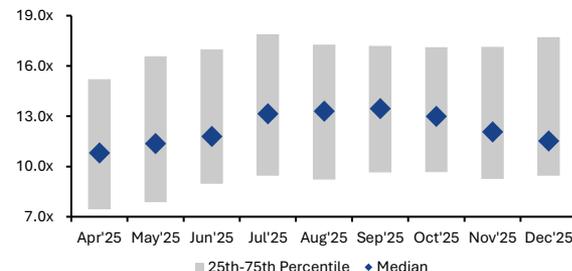
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



European Private Markets / Alt. Inv. Managers		Stock Price, Total Return & Market Value Metrics (12/31/25)						AUM Statistics				Valuation Parameters (12/31/25)					
(\$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	2026E	2027E	2026E	2027E	2026E	2027E	
3i Group plc	III	\$ 43.92	73%	(6%)	(6%)	\$ 43,442	\$ 44,522	\$ 48,391	8%	11%	4.8x	4.8x	4.8x	4.3x	5.2x	4.9x	
Antin Infrastructure Partners SAS	ANTIN	13.27	87%	9%	9%	2,371	1,946	38,755	4%	4%	5.1x	4.0x	9.8x	7.1x	17.5x	12.4x	
Bridgepoint Group plc	BPT	3.82	69%	(19%)	(19%)	3,152	3,611	86,600	(4%)	73%	4.2x	3.9x	7.8x	6.9x	12.1x	10.9x	
CVC Capital Partners plc	CVC	16.79	61%	(31%)	(31%)	17,847	18,780	154,858	1%	(2%)	8.2x	7.2x	12.9x	11.0x	15.0x	12.5x	
EQT AB (publ)	EQT	39.58	95%	21%	21%	46,922	49,181	313,564	7%	4%	13.8x	11.0x	22.3x	15.5x	25.4x	17.2x	
Eurazeo SE	RF	62.58	66%	(23%)	(23%)	4,462	6,223	43,206	6%	4%	5.3x	3.8x	8.5x	6.1x	8.6x	4.8x	
Foresight Group Holdings Limited	FSG	5.79	87%	11%	11%	694	629	18,389	9%	10%	2.5x	2.3x	6.0x	5.1x	8.8x	7.1x	
ICG plc	ICG	27.64	83%	4%	4%	8,035	8,475	124,274	15%	17%	5.7x	5.3x	9.5x	8.9x	11.0x	10.3x	
Man Group Plc	EMG	3.08	100%	15%	15%	3,597	3,520	213,900	16%	22%	2.4x	2.1x	6.4x	5.2x	10.4x	7.9x	
Partners Group Holding AG	PGHN	1,242.62	69%	(17%)	(17%)	32,346	33,683	174,400	13%	17%	9.7x	8.3x	15.6x	12.9x	18.3x	15.7x	
PATRIZIA SE	PAT	9.58	95%	8%	8%	828	746	66,057	1%	1%	2.2x	2.1x	10.2x	9.1x	31.4x	26.3x	
Tikehau Capital	TKO	18.60	69%	(19%)	(19%)	3,388	5,619	59,894	19%	11%	6.1x	5.4x	10.8x	8.7x	9.7x	8.1x	
75th Percentile			89%	10%	10%	\$ 21,472	\$ 22,506	\$ 159,743	13%	17%	6.6x	5.8x	11.3x	9.5x	17.7x	13.3x	
<b>Median</b>			<b>78%</b>	<b>(1%)</b>	<b>(1%)</b>	<b>\$ 4,029</b>	<b>\$ 5,921</b>	<b>\$ 76,328</b>	<b>8%</b>	<b>10%</b>	<b>5.2x</b>	<b>4.4x</b>	<b>9.7x</b>	<b>7.9x</b>	<b>11.5x</b>	<b>10.6x</b>	
25th Percentile			69%	(19%)	(19%)	\$ 2,957	\$ 3,126	\$ 47,095	3%	4%	3.8x	3.4x	7.5x	5.9x	9.4x	7.7x	

Note: See endnotes for additional notes

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

# Public Comparables

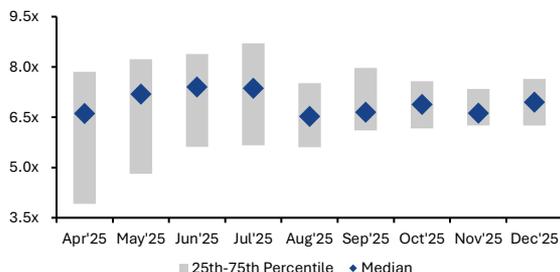
## Investment Management (European Traditional Investment Managers)

As of 12/31/25

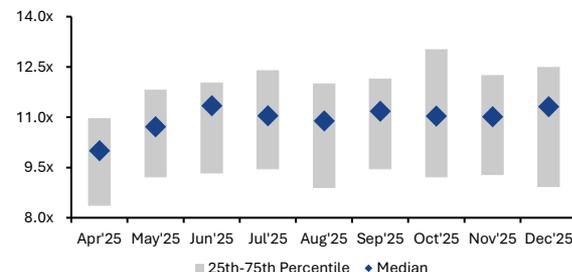
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



European Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (12/31/25)						AUM Statistics			Valuation Parameters (12/31/25)					
		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	2026E	2027E	2026E	2027E	2026E	2027E
Aberdeen Group Plc	ABDN	\$ 2.77	97%	58%	58%	\$ 5,045	\$ 3,621	\$ 743,115	(0%)	7%	2.1x	2.0x	8.9x	8.2x	14.2x	13.7x
Amundi S.A.	AMUN	82.89	93%	17%	17%	16,891	15,766	2,718,526	4%	6%	3.9x	3.8x	8.1x	8.1x	10.0x	9.7x
Anima Holding SpA	ANIM	7.14	86%	(1%)	(1%)	2,322	2,413	244,163	(3%)	2%	4.1x	4.0x	7.2x	7.1x	7.6x	7.6x
Ashmore Group Plc	ASHM	2.38	89%	22%	22%	2,138	1,669	48,700	(10%)	(6%)	8.6x	7.8x	23.0x	19.3x	24.4x	22.0x
Azimut Holding S.p.A.	AZM	42.04	98%	59%	59%	5,964	5,066	144,398	20%	16%	2.8x	2.8x	6.4x	n/a	11.2x	10.4x
DWS Group GmbH & Co. KGaA	DWS	66.46	100%	49%	49%	13,293	12,069	1,236,941	6%	9%	3.2x	3.1x	7.5x	7.3x	11.8x	10.8x
Impax Asset Management Group Plc	IPX	2.05	59%	(29%)	(29%)	271	190	35,023	(35%)	(30%)	1.1x	1.0x	4.1x	3.5x	7.6x	6.5x
Jupiter Fund Management Plc	JUP	2.13	99%	92%	92%	1,116	853	69,051	(10%)	1%	1.6x	1.5x	7.4x	6.2x	14.1x	13.0x
Liontrust Asset Management PLC	LIO	3.57	55%	(35%)	(35%)	228	126	29,586	(20%)	(15%)	0.7x	0.7x	2.6x	2.2x	6.5x	5.8x
Ninety One Group	N91	2.91	89%	58%	58%	2,608	2,163	204,452	4%	19%	2.3x	2.1x	6.6x	5.7x	12.0x	11.1x
Polar Capital Holdings Plc	POLR	7.16	90%	15%	15%	698	587	35,890	(6%)	18%	1.8x	1.8x	5.8x	5.5x	9.4x	9.0x
Schroders plc	SDR	5.48	95%	33%	33%	8,946	8,252	1,118,920	(1%)	5%	2.3x	2.2x	6.7x	6.3x	11.4x	10.4x
75th Percentile			98%	58%	58%	\$ 6,710	\$ 5,863	\$ 837,067	4%	11%	3.4x	3.3x	7.6x	7.7x	12.5x	11.5x
<b>Median</b>			<b>92%</b>	<b>28%</b>	<b>28%</b>	<b>\$ 2,465</b>	<b>\$ 2,288</b>	<b>\$ 174,425</b>	<b>(2%)</b>	<b>5%</b>	<b>2.3x</b>	<b>2.2x</b>	<b>6.9x</b>	<b>6.3x</b>	<b>11.3x</b>	<b>10.4x</b>
25th Percentile			88%	11%	11%	\$ 1,012	\$ 787	\$ 45,497	(10%)	(1%)	1.8x	1.7x	6.2x	5.6x	8.9x	8.6x

Note: See endnotes for additional notes

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

# Public Comparables

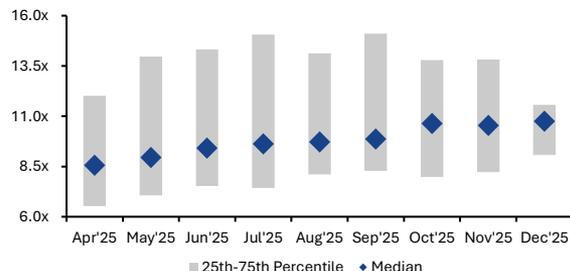
## Investment Management (European Wealth Managers)

As of 12/31/25

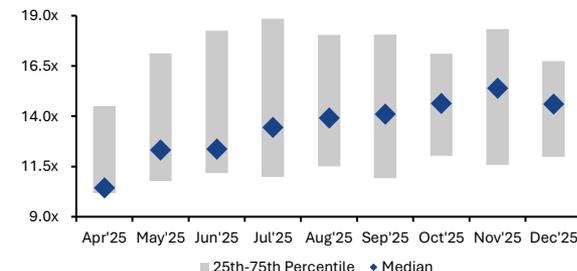
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



European Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (12/31/25)							AUM Statistics			Valuation Parameters (12/31/25)				
		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	2026E	2027E	2026E	2027E	2026E	2027E
Company Name	Ticker															
AJ Bell plc	AJB	\$ 5.94	76%	0%	0%	\$ 2,434	\$ 2,199	\$ 145,442	7%	17%	4.6x	4.2x	11.6x	10.3x	16.7x	14.8x
Brooks Macdonald Group plc	BRK	21.70	86%	1%	1%	363	323	26,990	(2%)	10%	2.0x	1.9x	7.2x	6.7x	11.2x	10.4x
EFG International AG	EFGN	24.11	100%	51%	51%	7,640	5,927	204,104	6%	2%	2.7x	2.5x	9.2x	8.7x	16.2x	14.1x
Julius Bär Gruppe AG	BAER	78.93	96%	12%	12%	16,259	18,434	606,849	4%	2%	3.4x	3.2x	11.4x	10.3x	12.0x	10.4x
Quilter plc	QLT	2.46	96%	24%	24%	3,419	3,346	184,683	7%	16%	3.3x	3.1x	10.7x	9.9x	14.6x	13.2x
Rathbones Group Plc	RAT	25.98	98%	24%	24%	2,778	2,695	154,760	(2%)	4%	2.1x	2.0x	6.7x	6.2x	10.4x	9.8x
St. James's Place plc	STJ	18.63	99%	62%	62%	10,020	9,925	290,944	7%	15%	9.6x	8.4x	17.9x	14.0x	17.9x	13.9x
Vontobel Holding AG	VONN	81.33	93%	7%	7%	4,580	4,322	301,403	1%	5%	2.4x	2.3x	9.1x	8.0x	12.6x	10.8x
VZ Holding AG	VZN	188.97	81%	6%	6%	7,452	5,938	71,101	12%	14%	7.5x	6.8x	16.2x	14.6x	23.7x	21.3x
75th Percentile			98%	24%	24%	\$ 7,640	\$ 5,938	\$ 290,944	7%	15%	4.6x	4.2x	11.6x	10.3x	16.7x	14.1x
Median			96%	12%	12%	\$ 4,580	\$ 4,322	\$ 184,683	6%	10%	3.3x	3.1x	10.7x	9.9x	14.6x	13.2x
25th Percentile			86%	6%	6%	\$ 2,778	\$ 2,695	\$ 145,442	1%	4%	2.4x	2.3x	9.1x	8.0x	12.0x	10.4x

Note: See endnotes for additional notes

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

# Public Comparables

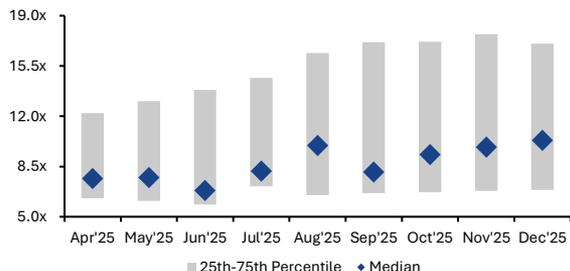
## Investment Management (Australian Investment Managers)

As of 12/31/25

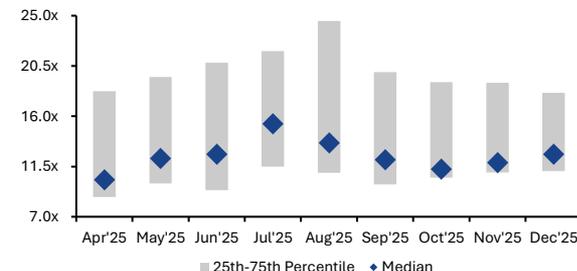
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (12/31/25)							AUM Statistics				Valuation Parameters (12/31/25)					
		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	2026E	2027E	2026E	2027E	2026E	2027E		
Charter Hall Group	CHC	\$ 16.31	94%	74%	74%	\$ 7,865	\$ 7,996	\$ 55,268	(0%)	2%	13.3x	12.1x	16.5x	14.9x	24.2x	21.9x		
GQG Partners Inc.	GQG	1.16	67%	(5%)	(5%)	3,450	3,350	167,200	4%	3%	4.1x	3.9x	5.7x	5.5x	7.5x	7.2x		
Magellan Financial Group Limited	MFG	6.66	79%	(3%)	(3%)	1,145	1,032	25,962	(13%)	8%	6.2x	6.2x	12.2x	10.0x	11.9x	13.0x		
Navigator Global Investments Limited	NGI	1.97	96%	76%	76%	968	918	29,000	(2%)	6%	4.7x	4.5x	8.5x	7.8x	13.2x	12.0x		
Pacific Current Group Limited	PAC	6.66	82%	(12%)	(12%)	311	326	19,508	2%	(28%)	18.9x	20.2x	29.5x	32.6x	17.1x	17.5x		
Perpetual Limited	PPT	12.45	77%	(0%)	(0%)	1,401	1,781	152,101	(8%)	4%	1.9x	1.8x	6.7x	6.4x	10.8x	10.3x		
Pinnacle Investment Management Group Limited	PNI	11.44	63%	(23%)	(23%)	2,466	2,515	117,616	10%	63%	n/a	n/a	18.7x	15.3x	21.2x	17.7x		
Regal Partners Limited	RPL	2.14	79%	(10%)	(10%)	923	898	13,122	12%	16%	3.8x	3.4x	6.9x	5.9x	11.2x	9.3x		
<b>75th Percentile</b>			85%	18%	18%	\$ 2,712	\$ 2,724	\$ 126,237	6%	10%	9.7x	9.2x	17.1x	15.0x	18.1x	17.5x		
<b>Median</b>			79%	(4%)	(4%)	\$ 1,273	\$ 1,406	\$ 42,134	1%	5%	4.7x	4.5x	10.3x	8.9x	12.6x	12.5x		
<b>25th Percentile</b>			75%	(11%)	(11%)	\$ 957	\$ 913	\$ 24,348	(4%)	3%	4.0x	3.7x	6.9x	6.3x	11.1x	10.0x		

Note: See endnotes for additional notes

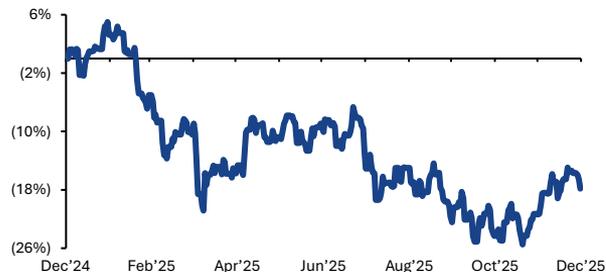
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

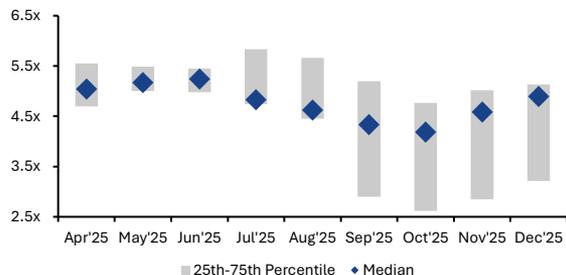
## Financial Technology (Banktech)

As of 12/31/25

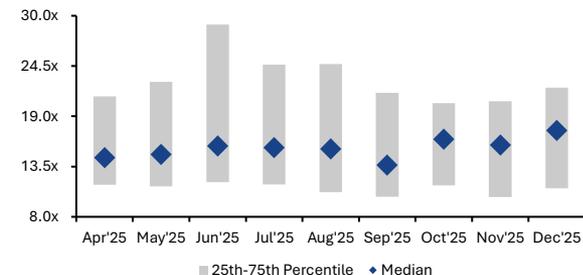
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (12/31/25)						Valuation Parameters (12/31/25)						LTM Metrics (12/31/25)		
		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			2026E	2027E	2026E	2027E	2026E	2027E			
Alkami Technology, Inc.	ALKT	\$ 23.07	61%	(37%)	(37%)	\$ 2,422	\$ 2,710	4.9x	4.1x	26.0x	17.5x	25.6x	17.0x	31%	(10%)	9%
Chime Financial, Inc.	CHYM	25.17	56%	(32%)	(32%)	9,428	8,378	3.2x	2.7x	25.8x	16.8x	31.5x	30.9x	n/a	(29%)	n/m
Fidelity National Information Services, Inc.	FIS	66.46	79%	(16%)	(16%)	34,416	46,916	4.2x	4.1x	10.2x	9.6x	10.5x	9.6x	4%	30%	n/m
Figure Technology Solutions, Inc.	FIGR	40.84	83%	31%	31%	8,739	8,221	12.8x	10.6x	24.4x	18.7x	42.1x	36.1x	n/a	n/a	n/a
Fiserv, Inc.	FISV	67.17	28%	(67%)	(67%)	36,128	65,402	3.2x	3.1x	7.5x	7.2x	8.1x	7.3x	5%	43%	25%
Jack Henry & Associates, Inc.	JKHY	182.48	93%	5%	5%	13,207	13,240	5.1x	4.8x	16.1x	14.8x	28.1x	25.9x	8%	27%	20%
Klarna Group plc	KLAR	28.91	51%	(37%)	(37%)	10,906	5,412	1.2x	1.0x	12.1x	6.2x	52.6x	25.2x	18%	12%	n/a
nCino, Inc.	NCNO	25.64	72%	(24%)	(24%)	2,941	3,135	4.9x	4.5x	19.1x	16.0x	25.1x	20.2x	12%	9%	n/m
NerdWallet, Inc.	NRDS	13.55	83%	2%	2%	985	879	1.0x	0.9x	5.5x	5.1x	9.1x	7.8x	25%	9%	n/m
Q2 Holdings, Inc.	QTWO	72.16	70%	(28%)	(28%)	4,512	4,483	5.1x	4.6x	19.9x	16.6x	26.3x	23.8x	14%	8%	153%
Temenos AG	TEMN	100.68	98%	27%	27%	6,946	7,653	6.8x	6.4x	17.4x	16.2x	23.6x	21.9x	7%	26%	125%
75th Percentile			83%	4%	4%	\$ 12,057	\$ 10,809	5.1x	4.7x	22.1x	16.7x	29.8x	25.5x	18%	27%	125%
Median			<b>72%</b>	<b>(24%)</b>	<b>(24%)</b>	<b>\$ 8,739</b>	<b>\$ 7,653</b>	<b>4.9x</b>	<b>4.1x</b>	<b>17.4x</b>	<b>16.0x</b>	<b>25.6x</b>	<b>21.9x</b>	<b>12%</b>	<b>11%</b>	<b>25%</b>
25th Percentile			58%	(35%)	(35%)	\$ 3,726	\$ 3,809	3.2x	2.9x	11.1x	8.4x	17.1x	13.3x	7%	8%	20%

Note: See endnotes for additional notes

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

# Public Comparables

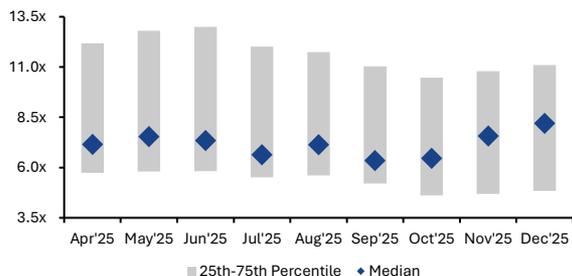
## Financial Technology (Data & Analytics)

As of 12/31/25

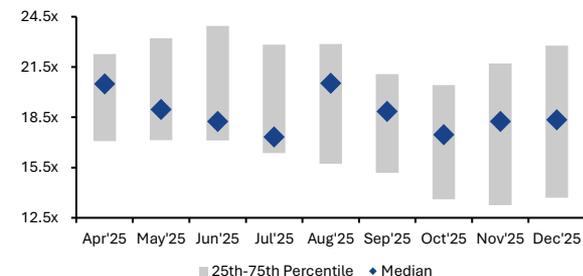
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Data & Analytics (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (12/31/25)						Valuation Parameters (12/31/25)						LTM Metrics (12/31/25)		
			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			2026E	2027E	2026E	2027E	2026E	2027E			
	Clearwater Analytics Holdings, Inc.	CWAN	\$ 24.12	75%	(12%)	(12%)	\$ 6,950	\$ 7,789	8.2x	7.0x	23.3x	19.2x	34.7x	26.8x	51%	12%	n/m
	Equifax Inc.	EFX	216.98	77%	(14%)	(14%)	26,557	31,318	4.8x	4.3x	14.5x	12.8x	24.8x	20.8x	6%	31%	18%
	Experian plc	EXPN	45.26	82%	(1%)	(1%)	41,331	46,788	5.4x	5.0x	15.2x	13.9x	23.8x	20.6x	9%	30%	16%
	FactSet Research Systems Inc.	FDS	290.19	60%	(39%)	(39%)	10,859	12,126	4.9x	4.6x	12.9x	11.8x	16.3x	14.8x	6%	39%	13%
	Fair Isaac Corporation	FICO	1,690.62	76%	(15%)	(15%)	40,083	43,041	16.9x	14.7x	27.9x	23.2x	39.2x	32.1x	16%	48%	30%
	Moody's Corporation	MCO	510.85	96%	9%	9%	91,133	96,486	11.7x	10.8x	22.6x	20.7x	31.2x	28.0x	9%	48%	14%
	Morningstar, Inc.	MORN	217.31	64%	(35%)	(35%)	8,938	9,466	3.6x	3.4x	11.9x	10.9x	20.4x	17.2x	8%	24%	16%
	MSCI Inc.	MSCI	573.73	90%	(3%)	(3%)	43,110	48,361	14.1x	13.1x	23.0x	21.1x	29.6x	26.3x	9%	58%	4%
	S&P Global Inc.	SPGI	522.59	90%	6%	6%	158,240	173,115	10.5x	9.8x	20.6x	19.0x	26.3x	23.6x	9%	50%	21%
	Verisk Analytics, Inc.	VRSK	223.69	69%	(18%)	(18%)	31,176	33,957	10.3x	9.7x	18.4x	17.0x	29.1x	26.2x	7%	49%	0%
	Wolters Kluwer N.V.	WKL	103.72	49%	(44%)	(44%)	23,462	28,517	3.8x	3.6x	11.3x	10.7x	15.6x	14.0x	6%	32%	12%
	<b>75th Percentile</b>			86%	(2%)	(2%)	\$ 42,220	\$ 47,574	11.1x	10.3x	22.8x	20.0x	30.4x	26.6x	9%	48%	17%
	<b>Median</b>			<b>76%</b>	<b>(14%)</b>	<b>(14%)</b>	<b>\$ 31,176</b>	<b>\$ 33,957</b>	<b>8.2x</b>	<b>7.0x</b>	<b>18.4x</b>	<b>17.0x</b>	<b>26.3x</b>	<b>23.6x</b>	<b>9%</b>	<b>39%</b>	<b>15%</b>
	<b>25th Percentile</b>			67%	(27%)	(27%)	\$ 17,161	\$ 20,322	4.8x	4.5x	13.7x	12.3x	22.1x	18.9x	7%	31%	12%

Note: See endnotes for additional notes

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

# Public Comparables

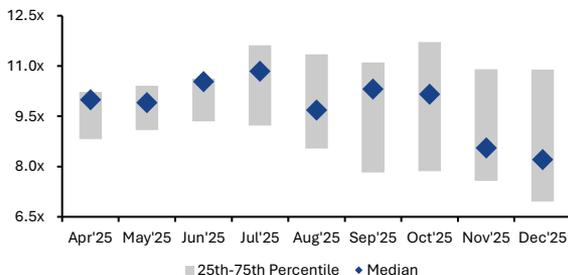
## Financial Technology (Exchanges)

As of 12/31/25

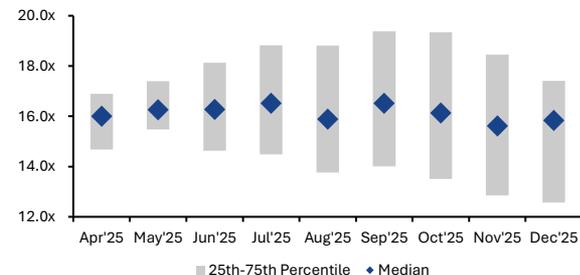
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Exchanges (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (12/31/25)						Valuation Parameters (12/31/25)						LTM Metrics (12/31/25)		
		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			2026E	2027E	2026E	2027E	2026E	2027E			
ASX Limited	ASX	\$ 34.31	70%	(18%)	(18%)	\$ 6,666	\$ 5,381	6.7x	6.4x	11.1x	10.5x	19.8x	19.1x	7%	59%	5%
Bullish	BLSH	37.87	32%	(44%)	(44%)	5,706	5,905	15.6x	14.4x	36.5x	33.2x	57.4x	43.6x	n/a	65%	96%
Cboe Global Markets, Inc.	CBOE	251.00	95%	30%	30%	26,266	26,363	10.7x	10.3x	15.9x	14.8x	23.2x	21.6x	17%	32%	27%
CME Group Inc.	CME	273.08	94%	20%	20%	98,473	99,672	14.7x	13.8x	20.7x	19.1x	23.3x	21.9x	6%	70%	9%
Coinbase Global, Inc.	COIN	226.14	51%	(9%)	(9%)	60,980	58,991	7.0x	6.3x	16.1x	13.9x	34.1x	28.8x	47%	33%	107%
Deutsche Börse AG	DB1	263.15	76%	2%	2%	48,228	56,041	7.6x	7.2x	12.9x	12.2x	19.4x	17.9x	6%	44%	11%
Euronext N.V.	ENX	150.29	83%	21%	21%	15,024	17,201	7.7x	7.4x	12.3x	11.5x	16.8x	15.7x	12%	61%	16%
Gemini Space Station, Inc.	GEMI	9.92	22%	(69%)	(69%)	1,167	1,723	5.5x	3.6x	n/m	n/m	n/m	n/m	n/a	(142%)	n/a
Hong Kong Exchanges and Clearing Limited	388	52.37	87%	42%	42%	66,188	26,982	7.1x	6.9x	9.2x	8.7x	28.9x	27.5x	35%	75%	45%
Intercontinental Exchange, Inc.	ICE	161.96	86%	10%	10%	92,346	111,070	10.6x	10.0x	15.8x	14.7x	21.5x	19.3x	6%	62%	30%
Japan Exchange Group, Inc.	8697	10.72	89%	(2%)	(2%)	11,024	10,758	8.8x	8.6x	14.0x	13.3x	n/a	n/a	5%	65%	4%
London Stock Exchange Group plc	LSEG	120.48	73%	(20%)	(20%)	61,307	72,657	5.5x	5.1x	11.0x	10.3x	19.4x	17.5x	6%	30%	52%
Miami International Holdings, Inc.	MIAX	44.38	86%	44%	44%	3,791	3,379	6.8x	5.9x	15.4x	11.8x	34.4x	26.1x	23%	7%	n/m
Nasdaq, Inc.	NDAQ	97.13	98%	27%	27%	55,461	64,596	11.5x	10.7x	19.3x	17.9x	25.6x	23.0x	16%	37%	66%
Singapore Exchange Limited	S68	13.19	95%	37%	37%	14,118	13,479	11.6x	10.8x	18.6x	17.4x	25.9x	23.9x	11%	56%	12%
TMX Group Limited	X	38.09	90%	20%	20%	10,598	11,914	9.1x	8.6x	16.2x	15.2x	23.1x	21.2x	21%	55%	10%
<b>75th Percentile</b>			91%	28%	28%	\$ 61,062	\$ 60,392	10.9x	10.4x	17.4x	16.3x	28.2x	25.5x	20%	63%	50%
<b>Median</b>			<b>86%</b>	<b>15%</b>	<b>15%</b>	<b>\$ 20,645</b>	<b>\$ 21,782</b>	<b>8.2x</b>	<b>8.0x</b>	<b>15.8x</b>	<b>13.9x</b>	<b>23.2x</b>	<b>21.7x</b>	<b>12%</b>	<b>55%</b>	<b>22%</b>
<b>25th Percentile</b>			73%	(11%)	(11%)	\$ 9,615	\$ 9,545	7.0x	6.4x	12.6x	11.7x	20.2x	19.2x	6%	33%	10%

Note: See endnotes for additional notes

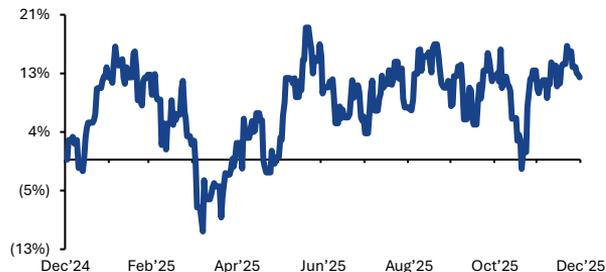
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

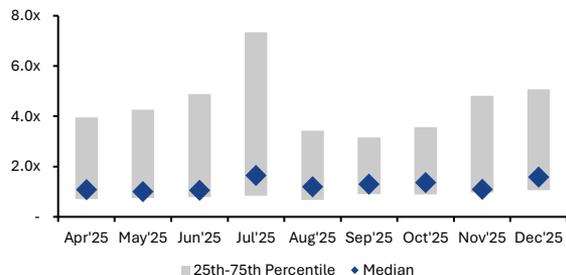
## Financial Technology (Insurtech)

As of 12/31/25

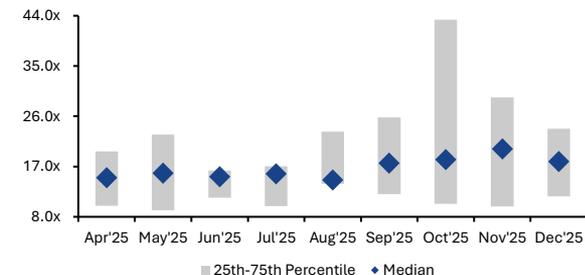
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Insurtech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (12/31/25)						Valuation Parameters (12/31/25)						LTM Metrics (12/31/25)		
		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			2026E	2027E	2026E	2027E	2026E	2027E			
Accelerant Holdings	ARX	\$ 16.35	52%	(38%)	(38%)	\$ 3,627	\$ 2,116	2.0x	1.8x	7.8x	6.2x	25.2x	19.2x	56%	12%	n/m
CCC Intelligent Solutions Holdings Inc.	CCC	7.95	67%	(32%)	(32%)	5,104	6,106	5.3x	4.9x	12.9x	11.8x	19.4x	16.8x	11%	21%	n/m
Clover Health Investments, Corp.	CLOV	2.35	48%	(25%)	(25%)	1,214	1,024	0.4x	0.3x	18.8x	11.1x	39.2x	21.4x	32%	(3%)	40%
EverQuote, Inc.	EVER	27.00	90%	35%	35%	971	828	1.1x	1.0x	7.7x	6.4x	n/m	8.1x	58%	10%	284%
Exzeo Group, Inc.	XZO	24.25	99%	15%	15%	2,201	2,068	8.7x	7.6x	17.0x	14.1x	25.5x	22.0x	n/a	47%	n/m
Guidewire Software, Inc.	GWRE	201.01	74%	19%	19%	17,090	16,782	11.0x	9.6x	50.1x	37.5x	59.8x	46.9x	23%	6%	191%
Hippo Holdings Inc.	HIPO	30.08	77%	12%	12%	762	568	1.0x	0.9x	33.6x	14.7x	n/m	61.4x	34%	(6%)	171%
Lemonade, Inc.	LMND	71.18	84%	94%	94%	5,319	5,125	4.4x	3.3x	n/m	n/m	n/m	n/m	34%	(22%)	22%
Oscar Health, Inc.	OSCR	14.37	60%	7%	7%	3,799	2,395	0.2x	0.2x	20.5x	5.9x	n/m	18.0x	37%	(2%)	n/m
Slide Insurance Holdings, Inc.	SLDE	19.48	75%	(4%)	(4%)	2,421	1,605	1.1x	1.1x	n/a	n/a	7.2x	6.8x	37%	46%	115%
<b>75th Percentile</b>			82%	18%	18%	\$ 4,778	\$ 4,443	5.1x	4.5x	23.8x	14.2x	32.3x	22.0x	37%	18%	186%
<b>Median</b>			74%	10%	10%	\$ 3,024	\$ 2,092	1.6x	1.5x	17.9x	11.4x	25.2x	19.2x	34%	8%	143%
<b>25th Percentile</b>			62%	(20%)	(20%)	\$ 1,461	\$ 1,169	1.1x	0.9x	11.7x	6.4x	15.0x	16.8x	32%	(3%)	59%

Note: See endnotes for additional notes

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

# Public Comparables

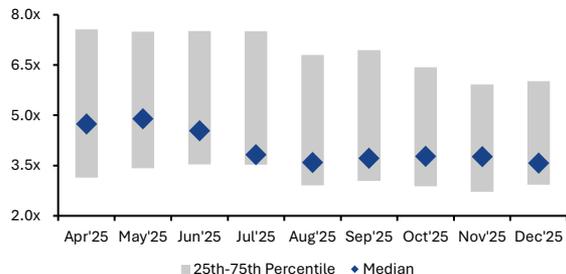
## Financial Technology (Market Research)

As of 12/31/25

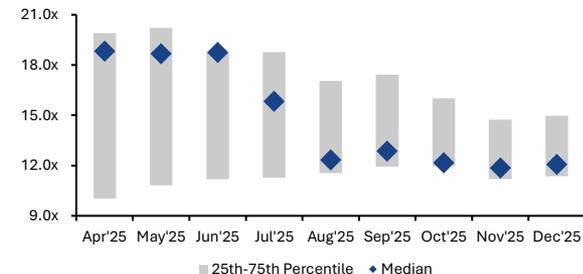
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Market Research (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (12/31/25)						Valuation Parameters (12/31/25)						LTM Metrics (12/31/25)		
		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			2026E	2027E	2026E	2027E	2026E	2027E			
Forrester Research, Inc.	FORR	\$ 8.12	50%	(48%)	(48%)	\$ 154	\$ 97	0.2x	0.2x	2.4x	1.8x	6.5x	4.6x	(9%)	6%	n/m
Gartner, Inc.	IT	252.28	43%	(48%)	(48%)	18,184	19,603	2.9x	2.7x	12.1x	11.2x	18.6x	16.9x	5%	20%	n/m
Informa plc	INF	11.90	88%	14%	14%	15,246	20,199	3.6x	3.3x	11.4x	10.2x	15.1x	13.4x	16%	29%	n/m
RELX PLC	REL	40.65	72%	(15%)	(15%)	73,918	83,794	6.0x	5.7x	15.0x	14.1x	21.3x	19.6x	2%	32%	6%
Thomson Reuters Corporation	TRI	132.10	61%	(20%)	(20%)	59,005	60,743	7.5x	7.0x	18.8x	17.2x	29.8x	26.7x	3%	28%	n/m
75th Percentile			72%	(15%)	(15%)	\$ 59,005	\$ 60,743	6.0x	5.7x	15.0x	14.1x	21.3x	19.6x	5%	29%	6%
<b>Median</b>			<b>61%</b>	<b>(20%)</b>	<b>(20%)</b>	<b>\$ 18,184</b>	<b>\$ 20,199</b>	<b>3.6x</b>	<b>3.3x</b>	<b>12.1x</b>	<b>11.2x</b>	<b>18.6x</b>	<b>16.9x</b>	<b>3%</b>	<b>28%</b>	<b>6%</b>
25th Percentile			50%	(48%)	(48%)	\$ 15,246	\$ 19,603	2.9x	2.7x	11.4x	10.2x	15.1x	13.4x	2%	20%	6%

Note: See endnotes for additional notes

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

# Public Comparables

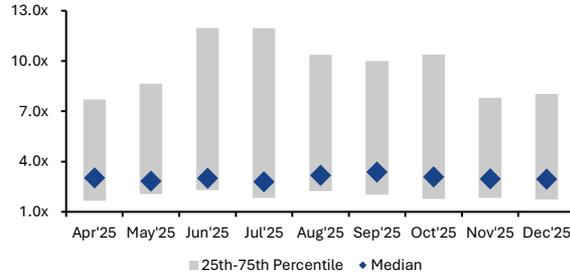
## Financial Technology (Payments)

As of 12/31/25

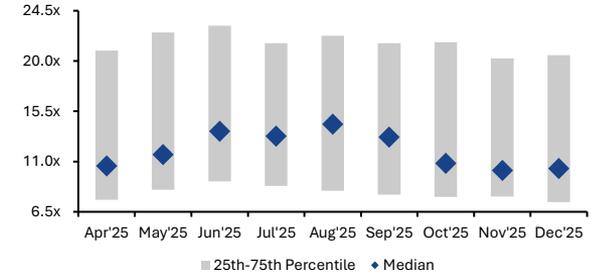
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (12/31/25)						Valuation Parameters (12/31/25)						LTM Metrics (12/31/25)		
		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			2026E	2027E	2026E	2027E	2026E	2027E			
ACI Worldwide, Inc.	ACIW	\$ 47.81	82%	(8%)	(8%)	\$ 4,929	\$ 5,654	3.0x	2.8x	10.4x	9.6x	13.9x	12.6x	7%	22%	17%
Adyen N.V.	ADYEN	1,614.42	74%	(4%)	(4%)	50,867	36,424	10.8x	8.9x	19.9x	15.7x	33.5x	27.0x	21%	49%	20%
BILL Holdings, Inc.	BILL	54.54	54%	(36%)	(36%)	5,463	5,069	3.0x	2.6x	15.8x	13.0x	23.8x	20.0x	12%	(1%)	n/m
Block, Inc.	XYZ	65.09	69%	(23%)	(23%)	39,611	38,893	1.4x	1.3x	9.3x	7.6x	20.3x	15.3x	0%	7%	201%
Circle Internet Group, Inc.	CRCL	79.30	27%	(5%)	(5%)	18,673	17,488	5.3x	4.0x	28.1x	19.3x	66.6x	40.7x	n/a	(6%)	93%
Global Payments Inc.	GPNI	77.40	67%	(30%)	(30%)	18,324	32,811	3.4x	3.2x	6.8x	6.4x	5.7x	4.9x	22%	44%	44%
Marqeta, Inc.	MQ	4.75	67%	25%	25%	2,090	1,268	1.7x	1.5x	9.8x	6.9x	n/m	67.9x	20%	(6%)	n/m
Mastercard Incorporated	MA	570.88	95%	9%	9%	512,648	520,998	14.1x	12.6x	22.6x	20.1x	29.9x	25.7x	16%	62%	18%
MercadoLibre, Inc.	MELI	2,014.26	76%	18%	18%	102,117	107,928	2.9x	2.4x	20.0x	15.4x	34.3x	23.8x	37%	15%	46%
Nexi S.p.A.	NEXI	4.97	74%	(17%)	(17%)	5,929	10,350	2.4x	2.3x	4.5x	4.3x	5.9x	5.4x	5%	21%	129%
PayPal Holdings, Inc.	PYPL	58.38	63%	(31%)	(31%)	54,623	56,035	1.6x	1.5x	7.5x	7.0x	10.0x	8.8x	4%	20%	19%
Shift4 Payments, Inc.	FOUR	62.97	49%	(39%)	(39%)	4,333	9,146	1.7x	1.5x	7.3x	6.3x	9.6x	8.0x	23%	18%	15%
Shopify Inc.	SHOP	160.97	88%	51%	51%	209,558	203,648	14.3x	11.8x	77.6x	60.5x	88.0x	72.8x	30%	16%	28%
Visa Inc.	V	350.71	93%	12%	12%	670,641	678,473	14.9x	13.6x	21.1x	19.1x	26.6x	23.6x	11%	70%	5%
Worldline SA	WLN	1.83	18%	(82%)	(82%)	521	4,126	0.8x	0.8x	4.2x	4.0x	1.9x	1.7x	(2%)	12%	n/m
<b>75th Percentile</b>			79%	10%	10%	\$ 78,370	\$ 81,982	8.0x	6.4x	20.5x	17.4x	32.6x	26.4x	22%	33%	58%
<b>Median</b>			69%	(8%)	(8%)	\$ 18,673	\$ 32,811	3.0x	2.6x	10.4x	9.6x	22.1x	20.0x	14%	18%	24%
<b>25th Percentile</b>			59%	(31%)	(31%)	\$ 5,196	\$ 7,400	1.7x	1.5x	7.4x	6.7x	9.7x	8.4x	5%	9%	18%

Note: See endnotes for additional notes

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

# Public Comparables

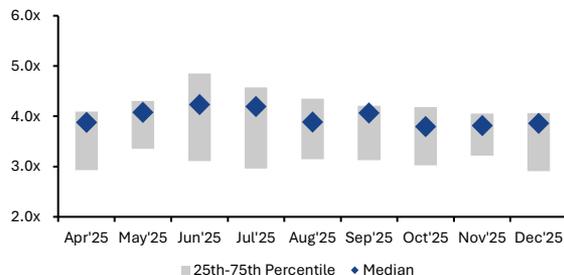
## Financial Technology (Wealthtech & Capital Markets Tech)

As of 12/31/25

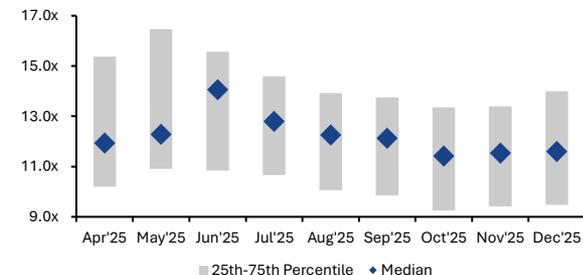
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (12/31/25)						Valuation Parameters (12/31/25)						LTM Metrics (12/31/25)		
		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			2026E	2027E	2026E	2027E	2026E	2027E			
Bravura Solutions Limited	BVS	\$ 1.71	73%	32%	32%	\$ 768	\$ 738	4.0x	3.9x	15.5x	14.7x	23.2x	22.3x	26%	34%	n/m
Broadridge Financial Solutions, Inc.	BR	223.17	82%	0%	0%	26,050	29,239	4.0x	3.8x	16.4x	15.0x	23.2x	20.9x	9%	25%	35%
eToro Group Ltd.	ETOR	35.13	44%	(48%)	(48%)	2,941	1,767	1.9x	1.7x	5.1x	4.4x	13.4x	11.3x	n/a	n/a	n/m
Iress Limited	IRE	5.66	82%	(7%)	(7%)	1,046	1,147	3.3x	3.1x	12.0x	10.2x	20.1x	18.2x	(4%)	11%	n/m
Linedata Services S.A.	LIN	53.77	52%	(45%)	(45%)	265	341	1.7x	1.7x	6.6x	6.1x	10.7x	9.2x	(3%)	20%	n/m
MarketAxess Holdings Inc.	MKTX	181.25	78%	(19%)	(19%)	6,737	6,242	6.8x	6.3x	13.5x	12.3x	22.0x	19.4x	3%	51%	n/m
SEI Investments Company	SEIC	82.02	87%	1%	1%	10,104	9,325	3.8x	3.5x	11.2x	10.3x	15.0x	13.5x	9%	29%	31%
SS&C Technologies Holdings, Inc.	SSNC	87.42	96%	17%	17%	21,333	27,783	4.2x	4.0x	10.4x	9.8x	13.2x	12.0x	7%	32%	21%
Wealthfront Corporation	WLTH	13.59	91%	(4%)	(4%)	1,988	2,004	n/a	n/a	n/a	n/a	n/a	n/a	n/a	40%	n/a
75th Percentile			87%	1%	1%	\$ 10,104	\$ 9,325	4.1x	3.9x	14.0x	12.9x	22.3x	19.8x	9%	35%	33%
<b>Median</b>			<b>82%</b>	<b>(4%)</b>	<b>(4%)</b>	<b>\$ 2,941</b>	<b>\$ 2,004</b>	<b>3.9x</b>	<b>3.6x</b>	<b>11.6x</b>	<b>10.3x</b>	<b>17.6x</b>	<b>15.9x</b>	<b>7%</b>	<b>31%</b>	<b>31%</b>
25th Percentile			73%	(19%)	(19%)	\$ 1,046	\$ 1,147	2.9x	2.8x	9.5x	8.9x	13.4x	11.9x	0%	24%	26%

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 December 2025

<p>DECEMBER 2025</p>  <p>has agreed to join</p>  <p>Cross-Border M&amp;A Secondaries   Private Equity</p>	<p>NOVEMBER 2025</p>  <p>has agreed to sell a minority stake to</p>  <p>APAC M&amp;A Private Credit</p>	<p>NOVEMBER 2025</p>  <p>has agreed to enter into a strategic partnership with</p>  <p>North American M&amp;A Private Equity</p>	<p>OCTOBER 2025</p>  <p>has agreed to sell a majority interest to</p>  <p>North American M&amp;A Real Estate</p>	<p>OCTOBER 2025</p>  <p>has sold a majority stake to</p>  <p>North American M&amp;A Private Credit</p>	<p>SEPTEMBER 2025</p>  <p>has sold its Digital Infrastructure platform to</p>  <p>North American M&amp;A Infrastructure</p>	<p>SEPTEMBER 2025</p>  <p>has entered into a strategic financing partnership with</p>  <p>North American M&amp;A Private Credit</p>
<p>SEPTEMBER 2025</p>  <p>has entered into a strategic partnership with</p>  <p>Cross Border M&amp;A Real Estate</p>	<p>JULY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Private Equity</p>	<p>JULY 2025</p>  <p>has agreed to merge with</p>  <p>to form</p>  <p>APAC M&amp;A Wealth Management</p>	<p>JULY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Real Estate</p>	<p>JUNE 2025</p>  <p>has acquired</p>  <p>North American M&amp;A Wealth Management</p>	<p>MAY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>MAY 2025</p>  <p>has received a strategic investment from</p>  <p>North American M&amp;A Wealth Management</p>

# Select Berkshire Transactions

## An Industry Leader in Financial Services Advisory

October 2024 to April 2025

<p>APRIL 2025</p>  <p>has agreed to enter into a strategic partnership with</p>  <p>North American M&amp;A Credit</p>	<p>MARCH 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>FEBRUARY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Real Estate</p>	<p>FEBRUARY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>FEBRUARY 2025</p>  <p>has sold a minority interest to</p>  <p>North American M&amp;A Real Estate</p>	<p>JANUARY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>JANUARY 2025</p>  <p>has agreed to sell a majority interest to</p>  <p>Cross Border M&amp;A Private Credit</p>
<p>JANUARY 2025</p>  <p>has sold a minority interest to</p>  <p>North American M&amp;A Wealth Management</p>	<p>JANUARY 2025</p>  <p>has sold Traditional Fixed Income and Equity Portfolio Management Teams Managing \$6 Billion to</p>  <p>North American M&amp;A Traditional Investment Management</p>	<p>JANUARY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Private Credit</p>	<p>DECEMBER 2024</p>  <p>has received a minority investment from</p>  <p>North American M&amp;A Private Equity</p>	<p>NOVEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>OCTOBER 2024</p>  <p>has agreed to acquire a majority interest in</p>  <p>North American M&amp;A Wealth Management</p>	<p>OCTOBER 2024</p>  <p>has sold its interest in</p>  <p>to</p>  <p>North American M&amp;A Real Estate   Infrastructure</p>

# Select Berkshire Transactions

## An Industry Leader in Financial Services Advisory

May 2024 to September 2024

<p>SEPTEMBER 2024</p>  <p>has sold Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to</p>  <p>Cross-Border M&amp;A Real Estate</p>	<p>SEPTEMBER 2024</p>  <p>has acquired a minority interest in</p>  <p>APAC M&amp;A Private Equity   Private Credit</p>	<p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A Private Credit</p>	<p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A Securities &amp; Investment Banking   Wealth Management</p>	<p>AUGUST 2024</p>  <p>has entered into a strategic financing relationship with</p>  <p>Cross-Border M&amp;A Real Estate</p>	<p>AUGUST 2024</p>  <p>has entered into a strategic partnership with</p>  <p>North American M&amp;A Private Credit</p>
<p>JULY 2024</p>  <p>has entered into a strategic minority partnership with</p>  <p>North American M&amp;A Traditional Investment Management</p>	<p>JULY 2024</p>  <p>has been acquired by</p>  <p>APAC M&amp;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&amp;A Traditional Investment Management</p>	<p>JULY 2024</p>  <p>has been acquired by</p>  <p>APAC M&amp;A Wealth Management</p>	<p>JUNE 2024</p>  <p>has sold a minority interest to</p>  <p>North American M&amp;A Real Estate</p>	<p>JUNE 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>MAY 2024</p>  <p>has combined with</p>  <p>Cross-Border M&amp;A Real Estate   Infrastructure</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, Accelerant Holdings, Bullish, Inc., Exzeo Group, Inc., Figure Technology Solutions, Inc, Gemini Space Station, Inc. , Klarna Group plc, Miami International Holdings, Inc., Slide Insurance Holdings, Inc. and Wealthfront Corp. have been added to the respective comparable publicly traded company sets

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