

BERKSHIRE
GLOBAL ADVISORS

Market Update

February 2026

Private Markets

Asset & Wealth Management

Financial Technology

Berkshire Global Advisors

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I. Market Insights

Market Beat

We remain confident that deal activity will continue to hold steady, even as the macroeconomic environment absorbs the effects of an increasingly complex geopolitical landscape

Macroeconomics & Geopolitics

February marked a turning point for global stability, as mounting geopolitical tensions culminated in a drastic escalation of conflict across the Middle East in the final days of the month. The war has already begun disrupting key energy infrastructure, particularly shipping through the Strait of Hormuz. Early in the month, U.S. markets began reassessing future interest rate expectations following the announcement of Kevin Warsh as the future Chair of the Federal Reserve. Equity markets have remained volatile, driven by large levels of uncertainty regarding the short- to medium-term impact of AI as well as geopolitical tensions that deteriorated throughout the month.

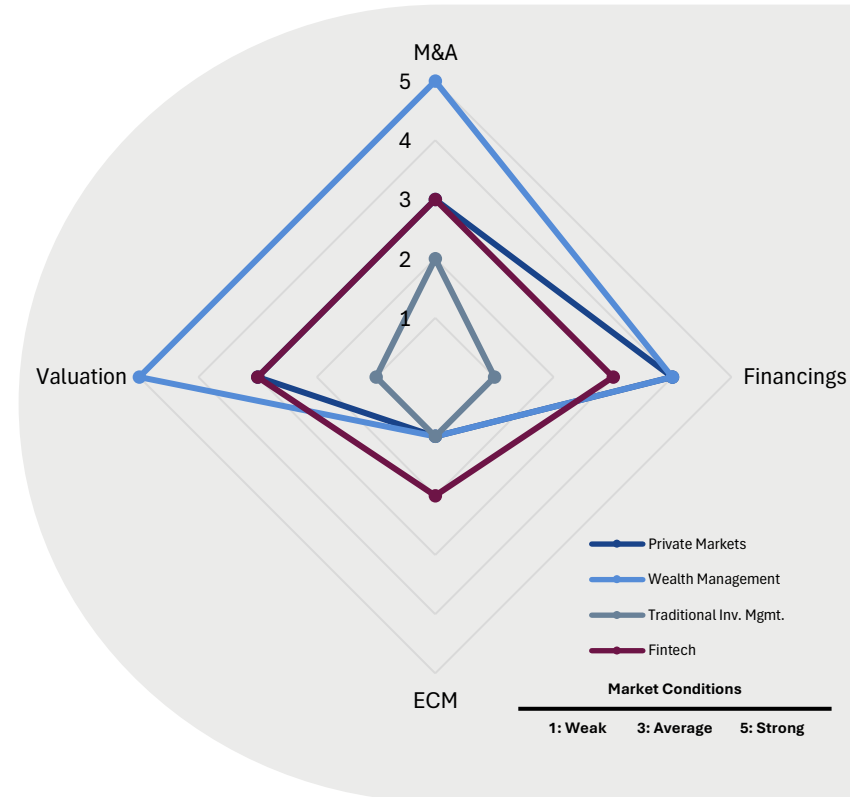
Transaction Highlights

- 2/9: **Evelyn Partners**, a £69B AUM wealth and investment management firm, agreed to be acquired by **NatWest Group** for £2.7B
- 2/11: **Verus Investments**, a \$1.2T AUM investment consulting and advisory firm, agreed to merge with **Cerity Partners**
- 2/12: **Stash**, a personal wealth platform, agreed to be acquired by **Grab** for \$425M
- 2/13: Berkshire Global client **Matthews Asia**, a San Francisco-based investment management firm announced a founder-led recapitalization establishing controlling ownership
- 2/15: **Schroders**, an £824B AUM asset management firm, agreed to be acquired by **Nuveen** for approximately £9.9B, ending 200 years of family ownership

Market Outlook

While geopolitical risks remain elevated, resilient growth, moderating inflation and supportive liquidity continue to sustain a steady deal environment as investors pursue opportunities across the market.

Sources: Berkshire Proprietary Market Intelligence, Bloomberg, Press releases
Note: Commentary on market conditions as of February 28, 2026



Partner Perspective: 2025 BGA Annual Review

Insights from Berkshire Global Advisors on the transactions, trends and structural shifts reshaping financial services



The 2025 Financial Services Industry Review highlights another year of major transactions across the asset management industry, with investments spanning the range of sectors including alternatives, real estate, infrastructure and traditional investment management. Several of the largest deals involved traditional investment managers, reflecting continued consolidation and strategic expansion as firms seek scale, capabilities and broader distribution in a competitive global market.

Alliances between insurers and private credit managers continued to grow as insurers increasingly turn to private credit for diversification and higher yielding investments within their fixed-income portfolios. Across both sides of the Atlantic, transactions demonstrated insurers' growing role as long term capital providers and strategic partners to private credit platforms.

Although commercial real estate showed signs of revival, buyers largely stayed focused on the most resilient parts of the market, particularly industrial and logistics assets tied to e-commerce and supply chain tailwinds. Transactions also included niche opportunities such as farmland strategies that offer income generation, diversification and inflation protection.

Wealth management M&A remained resilient as acquisitive buyers continued to dominate the market, with many of the industry's most active consolidators expanding their platforms while independent firms also executed transactions to remain competitive. Private equity investors also pursued opportunities in the traditional investment management sector, including several notable deals involving private equity acquirers and cross border transactions with Japanese financial institutions seeking to expand their global presence.

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Conference Highlights

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



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**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.

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Conference Highlights

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



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PREA 2026 Spring Conference

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.

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Conference Highlights

Connect with AJ Hachim at the Fintech Meetup in Las Vegas, Nevada



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FINTECHMeetup
● A Hyve Event

Fintech Meetup

March 30 – April 1, 2026 | Las Vegas, NV

Fintech Meetup is the fintech industry's most productive and anticipated event of the year, where senior leaders from thousands of banks, credit unions, fintechs and investors come together to connect, collaborate and drive growth. Powered by breakthrough technology, the event's Meetings Program delivers 50,000+ double opt-in, one-to-one meetings that spark real partnerships and real ROI.

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Conference Highlights

Connect with Jason Greco at RIA Edge in Nashville, Tennessee



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RIA Edge Nashville

April 14 – 15, 2026 | Nashville, TN

RIA Edge Nashville is where the RIA elite connect, collaborate and shape the future. The conference brings together top leaders and executives from the fastest-growing firms for conversations that matter. With sessions designed to address today's most pressing challenges in scaling with AI, navigating M&A and attracting top talent, providing strategies that make growth happen.

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Conference Highlights

Connect with Sean McCarthy and Dan Kolinsky at the U.S Private Credit Industry Conference in Nashville, Tennessee



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The U.S. Private Credit Industry Conference on Direct Lending

April 16 – 17, 2026 | Nashville, TN

DealCatalyst's 5th annual U.S. Private Credit Industry Conference on Direct Lending provides the latest and most relevant content for direct lending funds, BDCs and their bank funding partners including fundraising strategies, financing pathways (NAV, warehouse / sub lines and CFOs) and major regulatory developments. Allocators will have the opportunity to network with funds, hear the outlook for credit performance and identify investment opportunities.

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Conference Highlights

Connect with Bruce Cameron, Bomy Hagopian and Mitchell Spector at the Tiburon CEO Summit in San Francisco, California



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Tiburon CEO Summit

April 20 – 22, 2026 | San Francisco, CA

Tiburon's CEO Summits provide a unique opportunity for a select cross-industry group of senior executives to discuss a broad swath of issues regarding the future of the wealth & investment management businesses. Tiburon's CEO Summits likely provide one of the only true forums where financial services industry CEOs from across traditional industry silos gather to discuss business opportunities.

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Conference Highlights

Connect with Drew Murphy, Sean McCarthy and Opal Jakhete at the GP Stakes News Conference in New York, New York



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GP Stakes News Annual Conference

April 21, 2026 | New York, NY

Join prominent GP owners and top allocators for The Premier Event on GP Ownership. This focused conference explores the evolving GP Stakes market, management company level capital strategy and the economics of GP Stakes investments. Designed for leaders of GPs weighing their next move and LPs evaluating the asset class, it's the must-attend forum for the future of GP ownership.





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II. Transaction Trends

Notable M&A Transactions

Private Markets



Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
2/27	 Alterra IOS	Real Estate	\$1.5B	Almanac Realty Investors ("Almanac")	PE	<ul style="list-style-type: none"> Alterra IOS ("Alterra"), a Philadelphia, PA-based owner and manager of industrial outdoor storage ("IOS") assets in the U.S., has agreed to sell a minority stake to Almanac <ul style="list-style-type: none"> The strategic minority investment will enable Alterra to build on its existing capabilities and further strengthen its leadership position in the growing IOS market Almanac's investment underscores growing institutional investor confidence in the IOS sector, which is experiencing rapid growth driven by demand from e-commerce and infrastructure amid structurally constrained supply
2/23	 Gallatin Point Capital	PE	\$6.0B	Capital Constellation	GP Stakes	<ul style="list-style-type: none"> Gallatin Point Capital ("Gallatin"), a Greenwich, CT-based private investment firm focused on structured investments in financial institutions, services and related assets, has agreed to receive a strategic investment from Capital Constellation <ul style="list-style-type: none"> The investment from Constellation Generation V provides Gallatin with long-term strategic capital backed by leading institutional investors, including primary commitments to its investment vehicles as well as capital to support its balance sheet
2/16	 Sienna Real Estate	Real Estate	€5.0B	ATLAND	Real Estate	<ul style="list-style-type: none"> Sienna Real Estate, an Amsterdam, Netherlands-based real estate investment and asset management platform owned by Groupe Bruxelles Lambert, has agreed to be acquired by ATLAND <ul style="list-style-type: none"> The transaction will support ATLAND's pan-European growth by creating an integrated real estate investment and asset management platform across continental Europe and strengthen its ability to execute multi-country strategies for institutional clients
2/13	 HighBrook	Real Estate	\$2.3B Committed Equity	Affiliated Managers Group ("AMG")	AM	<ul style="list-style-type: none"> HighBrook Investors ("HighBrook"), a West Palm Beach, FL-based real estate investment manager specializing in value-add opportunities in the U.S. and Europe, has agreed to sell a minority equity interest to AMG <ul style="list-style-type: none"> The partnership will provide HighBrook with access to AMG's strategic capabilities and growth capital to support the firm's long-term objectives and the scaling of its platform The investment will further diversify AMG's business and expand its participation in global private markets

● Denotes Berkshire served as a financial advisor

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






Notable M&A Transactions

Private Markets (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
2/5		Private Credit	\$3.8B	Ridgepost Capital ("Ridgepost") (fka P10)	Private Credit	<ul style="list-style-type: none"> Stellus Capital Management, a Houston, TX-based direct lending platform specializing in senior secured loans to sponsor-backed lower-middle market companies in the U.S., has agreed to be acquired by Ridgepost for an initial purchase price of \$250M <ul style="list-style-type: none"> The \$250M initial consideration will consist of \$125M in cash and \$125M in units of Ridgepost, with up to \$60M in additional earnout consideration based on fee-related revenue in 2027 and 2029 The acquisition extends Ridgepost's platform into lower-middle market direct lending, supporting its strategy of collaborating with specialized investment managers across the middle and lower-middle markets
2/2		Private Equity	\$3.1B	Patria Investments ("Patria")	GP Stakes and Diversified Alternatives	<ul style="list-style-type: none"> WP Global Partners ("WP Global"), a Chicago, IL-based private equity solutions manager focused on the lower-middle market, has agreed to be acquired by Patria <ul style="list-style-type: none"> WP Global's \$1.8B of FEAUM will increase Patria's Global Private Markets Solutions FEAUM to over \$13.3B on a pro forma basis, with an all-cash base price equal to 1.7% of FEAUM and an additional earnout payable in 2029 The acquisition strengthens Patria's presence in North America and expands its middle-market private equity primaries, co-investment capabilities and GP relationships, while broadening its client reach






Notable M&A Transactions

Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
2/26	 Silicon Valley Retirement Services	WM	\$1.4B	OneDigital (CPP Investments, Onex Partners & Stone Point Capital)	Diversified Financial Services	<ul style="list-style-type: none"> Silicon Valley Retirement Services (“SVRS”), a San Jose, CA-based RIA focused on retirement services, including fiduciary and investment advisory services, plan administration and consulting and employee education programs has agreed to be acquired by OneDigital <ul style="list-style-type: none"> The acquisition will add a client base focused on Silicon Valley and Northern California and expand OneDigital’s offering for plan sponsors and participants across the region
2/25	 IFC ADVISORS	WM	\$2.5B	Merchant Investment Management (“Merchant”) (Sixth Street)	WM	<ul style="list-style-type: none"> IFC Advisors (“IFC”), a Los Angeles, CA-based RIA, has agreed to receive a minority investment from Merchant <ul style="list-style-type: none"> The investment enables IFC to invest further in its people, capabilities and growth while leveraging Merchant’s technology, operational infrastructure and talent support to better serve clients
2/24	 THE FINANCIAL ADVISORS LLC	WM	\$1.2B	Beacon Pointe Advisors (“Beacon Pointe”) (KKR)	WM	<ul style="list-style-type: none"> The Financial Advisors, an Andover, MA-based financial planning and investment management firm specializing in investment management, tax planning and retirement planning, has agreed to be acquired by Beacon Pointe <ul style="list-style-type: none"> The transaction expands Beacon Pointe’s presence in New England and brings the firm’s 11-person team and disciplined, client-focused planning strategy to its nationwide platform
2/23	 THE FORGE COMPANIES	WM & Other	\$2.0B+	TA Associates (“TA”)	PE	<ul style="list-style-type: none"> The Forge Companies (“Forge”), an Atlanta, GA-based financial services firm consisting of four business lines including RIA Advocacy Wealth Management, Forge Consulting, Advocacy Trust and Forge Capital, has agreed to receive a minority stake investment from TA <ul style="list-style-type: none"> The investment provides capital to support Forge’s ongoing expansion into new markets and talent acquisition, while leveraging TA’s expertise in partnering with founder-led businesses and deep knowledge of the wealth management and insurance sectors
2/18	 HAMPTON BLUFF CAPITAL PARTNERS	WM	\$1.3B	Elevation Point (“Elevation”) (Emigrant Partners)	WM	<ul style="list-style-type: none"> Hampton Bluff Capital Partners (“Hampton Bluff”), an Atlanta, GA-based independent wealth management firm serving entrepreneurs, HNW individuals, family offices, foundations and corporations, has agreed to receive a strategic minority investment from Elevation <ul style="list-style-type: none"> Through the partnership, Hampton Bluff will leverage Elevation’s platform to offer investment banking, lending, capital-raising, municipal finance, custody solutions and trust and estate planning tools





Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
2/17	 CERITY PARTNERS®	WM	\$140.0B AUM & AUA	Warburg Pincus	PE	<ul style="list-style-type: none"> Cerity Partners, a New York, NY-based RIA, and its investors Genstar Capital and Lightyear Capital, have agreed to sell a minority stake to Warburg Pincus in a \$1.0B investment <ul style="list-style-type: none"> The investment values Cerity Partners at approximately \$8.5B, with Genstar Capital and Lightyear Capital selling shares as part of the transaction Cerity's management team plans to invest an additional \$500M in equity, positioning management and employees to become the firm's largest shareholder group while supporting the firm's continued growth and global expansion
2/11	 Verus	Institutional Investment Consulting	\$1.2T AUA	Cerity Partners ("Cerity") (Genstar Capital & Lightyear Capital)	WM	<ul style="list-style-type: none"> Verus Investments ("Verus"), a Seattle, WA-based institutional investment consulting and advisory firm serving nonprofits, corporations and multi-employer retirement plans, has agreed to merge with Cerity <ul style="list-style-type: none"> The merger will combine Verus' institutional expertise with Cerity's national RIA research, technology and wealth management capabilities, broadening services and access to private market and alternative investments
2/11	 ALPHA CUBED INVESTMENTS	WM	\$3.8B	CAPTRUST (GTCR & The Carlyle Group)	WM	<ul style="list-style-type: none"> Alpha Cubed Investments ("Alpha Cubed"), an Orange County, CA-based advisory firm, has agreed to be acquired by CAPTRUST <ul style="list-style-type: none"> By integrating Alpha Cubed's 28-person team into CAPTRUST, the firm expands its California and Scottsdale presence while enhancing Alpha Cubed's growth strategy and advisory capabilities
2/10	 SHP FINANCIAL	WM	\$2.3B	Bluespring Wealth Partners ("Bluespring") (Kestra Financial, Oak Hill Capital & Stone Point Capital)	WM	<ul style="list-style-type: none"> SHP Financial ("SHP"), a Plymouth, MA-based financial planning firm serving mass-affluent and HNW clients, has agreed to be acquired by Bluespring <ul style="list-style-type: none"> The acquisition adds a disciplined, growth-focused team of approximately 50 professionals to Bluespring, delivering a structured financial planning approach and supporting SHP's growth while preserving its culture and client experience
2/9	 evelyn PARTNERS	WM	£69.0B	NatWest Group	Diversified Financial Services	<ul style="list-style-type: none"> Evelyn Partners, a London, U.K.-based wealth management firm providing investment management and financial planning, has agreed to be acquired by NatWest Group <ul style="list-style-type: none"> The acquisition will increase NatWest Group's exposure to a high growth, capital light segment, with private banking and wealth management becoming 20.0% of group customer assets and liabilities




Notable M&A Transactions

Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
2/9		WM	£1.8B	Söderberg & Partners (KKR & TA Associates)	WM	<ul style="list-style-type: none"> Artorius Wealth Management (“Artorius”), a Manchester, U.K.-based wealth management and multi-family office providing wealth planning, discretionary investment management and governance services, has agreed to sell a minority stake to Söderberg & Partners <ul style="list-style-type: none"> Through the investment, Söderberg & Partners will expand its presence in the U.K.’s HNW and family office market
2/4		WM	\$2.4B	CAPTRUST (GTCR & The Carlyle Group)	WM	<ul style="list-style-type: none"> Meritage Portfolio Management, an Overland Park, KS-based RIA serving HNW individuals and providing investment management for retirement plans, endowments and foundations, has agreed to be acquired by CAPTRUST <ul style="list-style-type: none"> The transaction strengthens CAPTRUST’s presence in the Kansas City market, expanding its local service capabilities while advancing its long-term national growth strategy
2/3		WM	\$5.1B	Clearstead Advisors (“Clearstead”) (Flexpoint Ford)	WM	<ul style="list-style-type: none"> Clarius Group, a Seattle, WA-based multi-family office serving UHNW clients with \$10M+ in investable assets, including venture capitalists, technology entrepreneurs and service providers, has agreed to be acquired by Clearstead <ul style="list-style-type: none"> The transaction enhances the breadth of resources available to Clearstead’s clients, including tax compliance, trust services and alternative investments
2/3		WM	\$1.5B	Arax Investment Partners (“Arax”) (RedBird Capital Partners)	WM	<ul style="list-style-type: none"> GFP Private Wealth, a Cleveland, OH-based RIA serving HNW individuals and small institutions, has agreed to be acquired by Arax <ul style="list-style-type: none"> The transaction positions GFP for its next phase of growth by leveraging Arax’s strategic support and infrastructure, strengthening its technology and investment platform and enabling scalable operations

Notable M&A Transactions







Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
2/13	 Matthews Asia	AM	\$6.9B	G. Paul Matthews & Mark Headley	Other	<ul style="list-style-type: none"> Matthews International Capital Management (“Matthews”), a San Francisco, CA-based boutique investment management firm focused on Asia and emerging markets, has announced a recapitalization resulting in Founder G. Paul Matthews and Executive Chairman Mark Headley acquiring a controlling interest in Matthews <ul style="list-style-type: none"> Alongside this, as the firm’s ownership transitions, several of the firm’s long-time partners will increase their equity ownership, reflecting their shared commitment to the firm and its future
2/12	 Schroders	AM	£823.7B	Nuveen	AM	<ul style="list-style-type: none"> Schroders, a London, U.K.-based provider of active asset management, advisory and wealth management services, has agreed to be acquired by Nuveen for approximately £9.9B <ul style="list-style-type: none"> Nuveen will pay cash consideration of £5.90 per Schroders share representing a ~29% premium to the prior day’s share price Schroders shareholders will also be entitled to receive and retain dividends up to £0.22 per share The acquisition will accelerate Nuveen’s plans to create a leading public-to-private platform with enhanced geographic reach and a strengthened balance sheet The transaction will create one of the largest active global asset management firms, with nearly \$2.5T of AUM
2/2	 P>CIFIC ASSET MANAGEMENT	AM	£14.0B	Pinnacle Investment Management (“Pinnacle”)	AM	<ul style="list-style-type: none"> Pacific Asset Management (“Pacific”), a London U.K.-based investment management firm offering high-conviction, craft-based fund management and multi-asset solutions, has agreed to sell its remaining external shareholder interests to Pinnacle <ul style="list-style-type: none"> The transaction strengthens the firms’ existing partnership, with Pinnacle replacing Pacific’s remaining external shareholders, reflecting Pinnacle’s long-term confidence in Pacific’s strategy and future growth

● Denotes Berkshire served as a financial advisor
Sources: S&P Capital IQ, Press releases, Company websites

Notable Transactions







Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
2/26	 Delio	Capital Markets Tech, Data & Analytics	Undisclosed	iAlta	Strategic	M&A	<ul style="list-style-type: none"> Delio provides white-label, private markets distribution and reporting operating systems that enable asset managers, wealth firms and other distributors to digitize, distribute and report on private markets products <ul style="list-style-type: none"> Following the acquisition, Delio is expected to operate as an independent subsidiary and will be iAlta's third investment in its Private Markets vertical
2/24	 Basis	Tax & Accounting	\$100M	Accel, Avid Ventures, Better Tomorrow Ventures, Google Ventures, Khosla Ventures and others	Financial	Financing	<ul style="list-style-type: none"> Basis offers AI agents that automate accounting firms' workflows across client services, tax and audit <ul style="list-style-type: none"> The funding is anticipated to accelerate platform and advanced agent development as well as support hiring across engineering and ML teams
2/19	 Jump	Wealthtech	\$80M	Insight Partners, Allianz Life Ventures, Battery Ventures, Citi Ventures, F-Prime, TIAA Ventures and others	Financial	Financing	<ul style="list-style-type: none"> Jump provides an AI assistant and intelligence engine built to automate financial advisors' administrative tasks and CRM management, while offering growth insights and industry-leading compliance features <ul style="list-style-type: none"> The investment is expected to support product development to expand Jump's AI meeting assistant into a comprehensive intelligence and AI orchestration layer
2/18	 Vestwell	Wealthtech	\$385M	Blue Owl, Sixth Street, Franklin Templeton, HarbourVest, Morgan Stanley, Neuberger Berman, SLW, TIAA Ventures	Strategic / Financial	Financing	<ul style="list-style-type: none"> Vestwell offers a comprehensive savings solutions suite to businesses, advisors and individuals, including retirement plans, student loan repayment benefits as well as specialized education, emergency and disability savings accounts <ul style="list-style-type: none"> The new capital is anticipated to support distribution, solutions expansion and ongoing investments in AI-native capabilities
2/12	 STASH	Wealthtech	\$425M	Grab	Strategic	M&A	<ul style="list-style-type: none"> Stash provides a personal wealth platform with access to self-directed, automated, retirement and custodial accounts offering a broad suite of investment products, debit cards and a financial wellness solution to employers <ul style="list-style-type: none"> Stash is expected to remain a standalone entity, while accelerating Grab's entry into the mass-market investing segment
2/12	 INVENIAM	Capital Markets Tech, Data & Analytics	Undisclosed	MEASA Partners	Strategic	M&A	<ul style="list-style-type: none"> Inveniam operates a decentralized private markets data orchestration solution delivering access to trusted, near real-time asset valuation, pricing and performance data <ul style="list-style-type: none"> The merger is anticipated to create a comprehensive platform to capitalize on the growing opportunity within real-world assets

Sources: PitchBook, Press Releases, Company websites

Notable Transactions

Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
2/10	 BrettonAI <i>fka Greenlite AI</i>	Regtech	\$75M	Sapphire Ventures, Canvas Ventures, Greylock, TIAA Ventures, Thomson Reuters Ventures, Y Combinator	Financial	Financing	<ul style="list-style-type: none"> Bretton AI operates a financial fraud detection platform that deploys AI agents to high-volume workflows of regulated banks and financial institutions across KYC, KYB, AML, sanctions and ongoing monitoring <ul style="list-style-type: none"> The investment is anticipated to expand platform capabilities, deepen regulatory engagement and enhance distribution
2/5	 ACCRUAL	Tax & Accounting	\$75M	General Catalyst, Edward Jones Ventures, Pruven Capital and others	Financial	Financing	<ul style="list-style-type: none"> Accrual provides an AI-native accounting software that streamlines bookkeeping, reconciliation and reporting workflows of accounting firms, while preserving required accuracy, controls and auditability <ul style="list-style-type: none"> The funding is expected to support continued investment in product and AI development, team expansion and client onboarding
2/5	 anchorage digital	Banktech, Web3	\$100M	Tether	Strategic	Financing	<ul style="list-style-type: none"> Anchorage Digital operates a global crypto platform that enables institutions to participate in digital assets through trading, staking, custody, settlement and stablecoin issuance <ul style="list-style-type: none"> In connection with the investment, Anchorage Digital is expected to become Tether's U.S. stablecoin issuer and will accompany an employee tender offer
2/4	 Family Office Access	Data & Analytics, Wealthtech	Undisclosed	ISS Market Intelligence ("ISS MI")	Strategic	M&A	<ul style="list-style-type: none"> Family Office Access offers a research and outreach platform to investors aiming to raise capital and build strategic relationships within the family office segment <ul style="list-style-type: none"> The acquisition is expected to complement ISS MI's MarketPro platform through enhanced family office data, insights and connections
2/3	 neo	Banktech, Lending Tech	C\$68.5M	AIMCo, Caldwell, Northleaf Capital, Plaza Ventures, Sandstone Asset Management and others	Financial	Financing	<ul style="list-style-type: none"> Neo operates a digital banking and lending platform offering credit cards, high-interest savings accounts, investing and mortgage underwriting to Canadian customers <ul style="list-style-type: none"> The capital is anticipated to fund Neo's inaugural securitization program, allowing them to grow their credit portfolio beyond typical equity-funded constraints
2/2	 Limina FINANCIAL SYSTEMS	Capital Markets Tech	Undisclosed	Arcesium	Strategic	M&A	<ul style="list-style-type: none"> Limina provides cloud-native portfolio and order management systems spanning front- and middle-office workflows of asset managers, hedge funds and asset owners <ul style="list-style-type: none"> The acquisition is expected to combine Limina's and Arcesium's capabilities into a unified, comprehensive investment management platform

Sources: PitchBook, Press Releases, Company websites

Case Study

Berkshire served as exclusive financial advisor to Alterra IOS on its minority interest sale to Almanac

Announcement Date: February 26, 2026

Seller AUM: \$1.5B

Percent Acquired: Minority



Has received a passive minority investment from



Transaction Overview

Alterra IOS (“Alterra”), a leading owner and manager in the industrial outdoor storage (“IOS”) sector, has announced that its management entity has received a passive, minority investment from Almanac Realty Investors (“Almanac”), the private real estate arm of Neuberger Berman.

Alterra IOS

Alterra is the nation’s leading owner and manager of IOS assets, having acquired over 450 properties nationwide. The firm’s vertically integrated investment platform provides real estate solutions across property acquisition, development, management and leasing for tenants in the heavy industrial and outdoor storage space. Alterra’s investment strategy focuses on acquiring mission critical IOS locations within transportation gateways and infrastructure hubs to ensure proximity to demand drivers for tenant end users.

Almanac Realty Investors

Almanac provides growth capital to public and private real estate companies through its entity-level investing and GP stakes strategies. Partnering with established owner-operators in all sectors of the real estate market, Almanac has committed more than \$8.9B in capital to 59 real estate companies, both public and private, throughout North America.

Transaction Rationale

Almanac’s investment enhances Alterra’s ability to capitalize on its established platform and strengthens its leadership in the rapidly expanding IOS market. Almanac’s investment underscores growing institutional confidence in the IOS sector, which is experiencing rapid growth driven by demand from e-commerce and infrastructure in the face of structurally constrained supply.



“Almanac’s successful track record of investing in and growing premier real estate managers, along with its permanent capital and strategic partnerships, will support Alterra’s continued expansion and the elevation of IOS as an institutional asset class.”

- Leo Addimando, Managing Partner and CEO of Alterra



“Alterra is a clear category leader in the IOS segment of industrial real estate. Our investment in Alterra reflects our conviction in the long-term fundamentals of IOS and our strategy to partner with best-in-class managers to build durable value on behalf of our investors.”

- Josh Overbay, Managing Director at Almanac

Case Study

Berkshire served as exclusive financial advisor to Matthews on its recapitalization

Announcement Date: February 13, 2026

Company AUM: \$6.9B⁽¹⁾

Percent Acquired: Controlling (% Undisclosed)



Has announced a recapitalization

Resulting in G. Paul Matthews and Mark Headley acquiring a controlling interest in Matthews

Transaction Overview

Matthews International Capital Management, LLC (“Matthews”) announced that G. Paul Matthews, who founded the firm in 1991, and Mark Headley, who joined Matthews soon after its founding and returned as Executive Chairman last year, will acquire controlling ownership interest of the firm subject to customary closing conditions, including applicable board, regulatory and shareholder approvals. Alongside this, as the firm’s ownership transitions, several of the firm’s long-time partners will be increasing their equity ownership, reflecting their shared commitment to the firm and its future.

Matthews

Matthews is an independent, privately owned boutique investment manager founded in 1991 on the belief that Asia and Global Emerging Markets offer exceptional long-term growth potential. The firm’s investment offerings provide a broad range of choices for building a global portfolio that includes exposure to some of the world’s fastest-growing regions. Matthews manages assets on behalf of institutions, advisors and individual investors globally through vehicles including mutual funds, active ETFs and SMAs.



“It is a privilege to become a controlling shareholder of Matthews, alongside my longtime partner and colleague Paul Matthews. This decision reflects the deep conviction we share in the future of the firm we have built together and our continued commitment to serving clients with independence and focus.”

- Mark Headley, Executive Chairman and Portfolio Manager



“I’m delighted that Matthews will once again become a truly independent company under Mark’s leadership. In an increasingly volatile world, I believe the case for international diversification is as compelling today as it was 35 years ago. I’m proud of our history and confident in the continued evolution of our business.”

- G. Paul Matthews, Founder of Matthews Asia

1) As of 1/31/26
Source: Company Materials

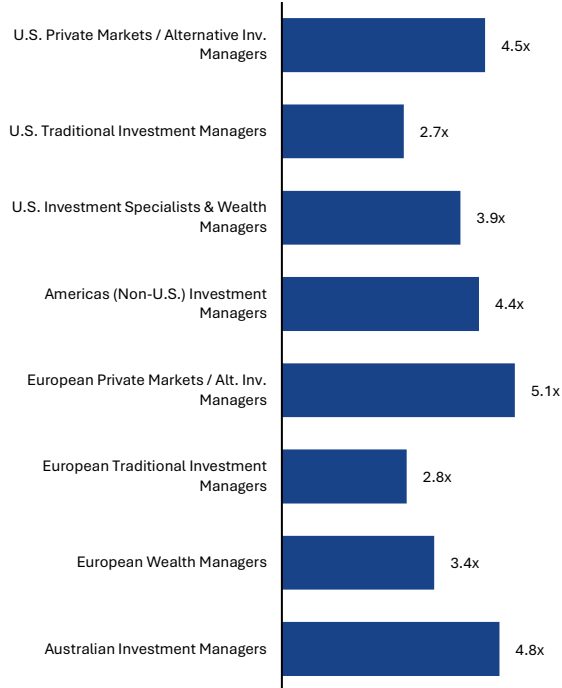
III. Public Markets Trends

Public Markets

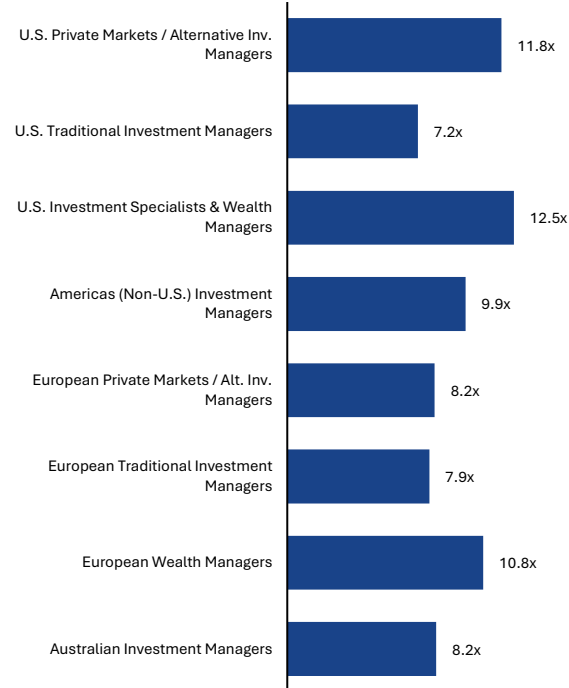
Summary of Investment Management Valuation Multiples

As of 2/28/26

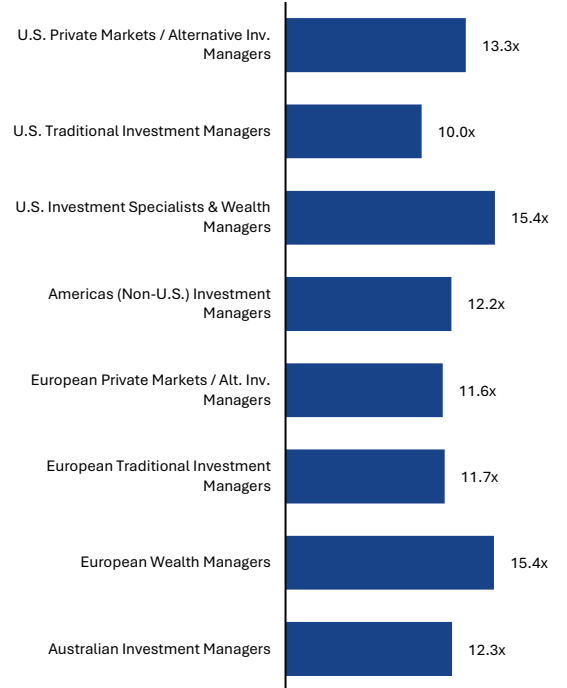
EV / Revenue (2026E)



EV / EBITDA (2026E)



Price / Adj. EPS (2026E)



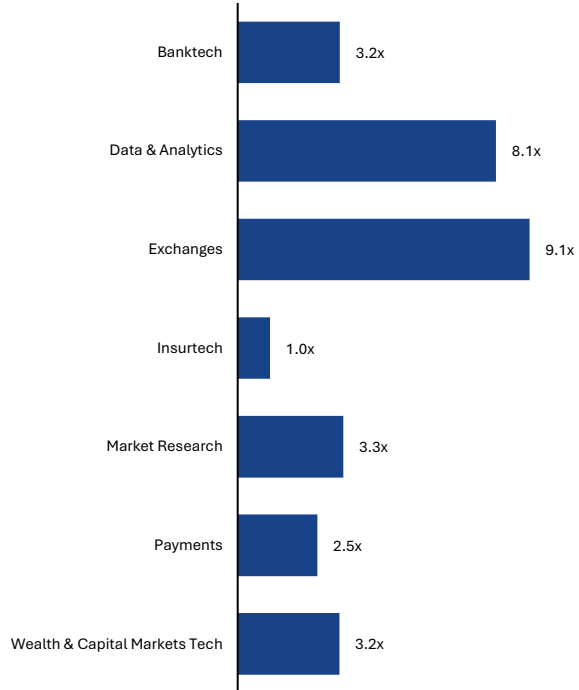
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Markets

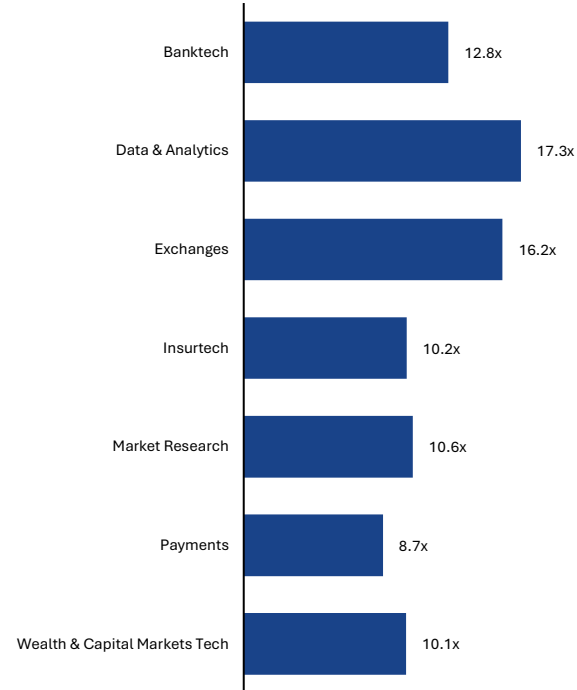
Summary of Financial Technology Valuation Multiples

As of 2/28/26

EV / Revenue (2026E)



EV / EBITDA (2026E)



Price / Adj. EPS (2026E)



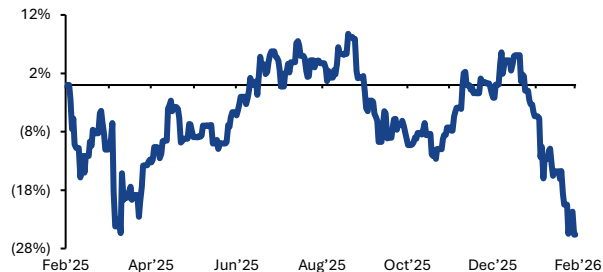
Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

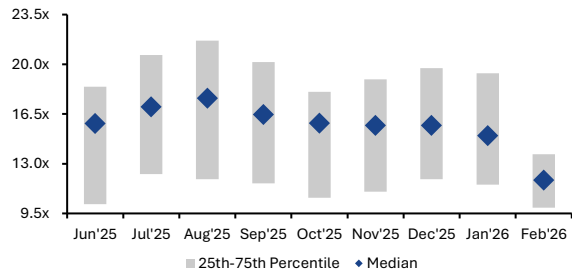
Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 2/28/26

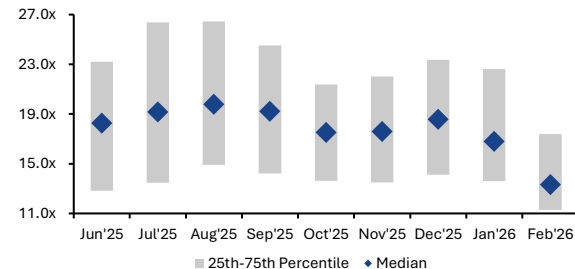
Index Performance (LTM)



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 (2/28/26)						AUM Statistics				Valuation Parameters (2/28/26)					
		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	\$ 104.60	67%	(27%)	(28%)	\$ 65,142	\$ 67,304	\$ 938,406	19%	25%	4.5x	4.2x	9.3x	8.0x	11.3x	9.7x	
Ares Management Corporation	ARES	112.01	57%	(31%)	(31%)	36,513	39,966	622,505	13%	28%	7.5x	6.4x	15.9x	13.4x	17.3x	14.4x	
Blackstone Inc.	BX	113.37	60%	(26%)	(26%)	139,306	149,122	1,274,932	6%	13%	9.4x	7.6x	16.6x	13.7x	17.8x	14.4x	
Blue Owl Capital Inc.	OWL	10.55	48%	(28%)	(47%)	16,401	19,576	307,432	8%	22%	6.4x	5.4x	11.8x	10.0x	11.3x	9.7x	
The Carlyle Group Inc.	CG	51.99	74%	(11%)	10%	19,361	20,388	476,867	2%	8%	4.4x	3.9x	10.0x	8.5x	11.2x	9.5x	
GCM Grosvenor Inc.	GCMG	11.58	82%	2%	(13%)	2,344	2,533	90,928	7%	14%	4.3x	3.9x	9.8x	8.5x	13.0x	11.0x	
Hamilton Lane Incorporated	HLNE	104.94	59%	(22%)	(30%)	5,853	5,794	146,118	9%	8%	6.5x	5.5x	13.4x	n/a	17.5x	14.4x	
KKR & Co. Inc.	KKR	87.68	57%	(31%)	(33%)	79,006	83,587	743,858	11%	17%	3.5x	2.9x	10.5x	8.4x	13.3x	10.9x	
Ridgepost Capital, Inc	RPC	8.07	61%	(17%)	(35%)	943	1,288	29,425	10%	15%	3.8x	3.4x	7.9x	7.1x	8.1x	6.6x	
StepStone Group Inc.	STEP	43.14	55%	(32%)	(24%)	5,315	5,319	219,799	16%	23%	3.5x	3.1x	13.1x	11.0x	17.7x	14.2x	
TPG Inc.	TPG	43.42	62%	(31%)	(17%)	17,350	18,937	303,029	(1%)	23%	7.7x	6.5x	13.9x	10.9x	14.7x	11.7x	
75th Percentile			64%	(20%)	(20%)	\$ 50,827	\$ 53,635	\$ 683,182	12%	23%	7.0x	5.9x	13.7x	11.0x	17.4x	14.3x	
Median			60%	(27%)	(28%)	\$ 17,350	\$ 19,576	\$ 307,432	9%	17%	4.5x	4.2x	11.8x	9.3x	13.3x	11.0x	
25th Percentile			57%	(31%)	(32%)	\$ 5,584	\$ 5,556	\$ 182,959	7%	13%	4.0x	3.6x	9.9x	8.4x	11.3x	9.7x	

Note: See endnotes for additional notes

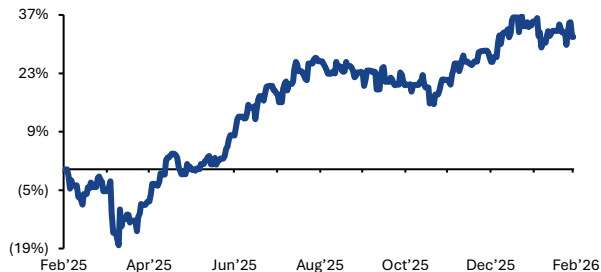
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

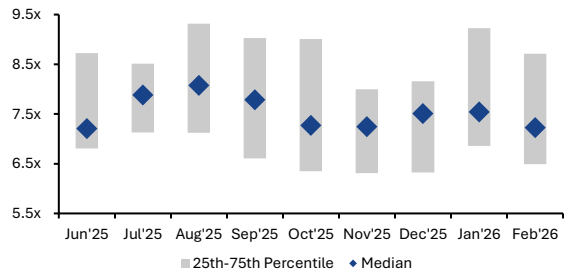
Investment Management (U.S. Traditional Investment Managers)

As of 2/28/26

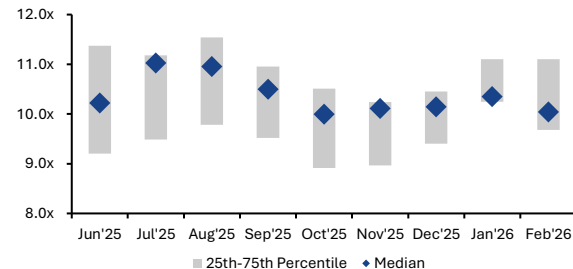
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



U.S. Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/26)						AUM Statistics				Valuation Parameters (2/28/26)					
		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	
Acadian Asset Management Inc.	AAMI	\$ 53.86	94%	15%	121%	\$ 1,928	\$ 2,027	\$ 177,500	25%	51%	2.9x	2.5x	8.6x	7.2x	12.3x	10.1x	
Affiliated Managers Group, Inc.	AMG	306.18	91%	6%	82%	8,446	11,702	813,300	4%	15%	5.0x	4.6x	9.1x	8.4x	9.0x	8.0x	
AllianceBernstein Holding L.P.	AB	39.26	89%	4%	14%	11,650	11,681	866,900	(1%)	9%	3.1x	2.8x	9.7x	8.8x	10.8x	9.7x	
Artisan Partners Asset Management Inc.	APAM	40.28	83%	2%	6%	3,246	3,221	179,928	(8%)	12%	2.6x	2.4x	7.1x	6.7x	9.8x	9.3x	
BlackRock, Inc.	BLK	1,063.23	87%	(1%)	15%	167,337	168,637	14,041,518	6%	22%	5.9x	5.3x	13.4x	11.8x	19.6x	17.4x	
Federated Hermes, Inc.	FHI	56.01	98%	8%	51%	4,255	3,879	902,584	(0%)	13%	2.0x	1.9x	7.1x	6.6x	10.9x	9.8x	
Franklin Resources, Inc.	BEN	26.54	94%	11%	42%	13,821	13,506	1,684,000	(1%)	7%	1.9x	n/a	5.7x	5.6x	10.1x	8.9x	
Invesco Ltd.	IVZ	26.26	89%	1%	59%	11,714	15,012	2,169,900	6%	18%	2.8x	2.7x	7.3x	6.6x	9.8x	8.7x	
Janus Henderson Group plc	JHG	52.10	97%	10%	29%	8,064	7,268	493,200	15%	30%	2.4x	2.3x	8.1x	7.6x	11.8x	10.9x	
T. Rowe Price Group, Inc.	TROW	94.63	80%	(8%)	(4%)	20,636	16,794	1,775,600	(3%)	11%	2.2x	2.1x	5.4x	5.4x	9.3x	9.2x	
Victory Capital Holdings, Inc.	VCTR	69.18	89%	10%	12%	4,496	5,302	313,775	(3%)	83%	3.5x	3.3x	6.8x	6.5x	10.0x	9.1x	
Virtus Investment Partners, Inc.	VRTS	138.36	64%	(14%)	(20%)	942	945	159,493	(11%)	(9%)	1.2x	1.2x	3.5x	3.5x	5.6x	5.2x	
75th Percentile			94%	10%	53%	\$ 12,241	\$ 13,883	\$ 1,706,900	6%	24%	3.2x	3.1x	8.7x	7.8x	11.1x	9.9x	
Median			89%	5%	22%	\$ 8,255	\$ 9,474	\$ 840,100	(0%)	14%	2.7x	2.5x	7.2x	6.7x	10.0x	9.2x	
25th Percentile			86%	0%	11%	\$ 4,003	\$ 3,715	\$ 280,313	(3%)	10%	2.1x	2.2x	6.5x	6.2x	9.7x	8.9x	

Note: See endnotes for additional notes

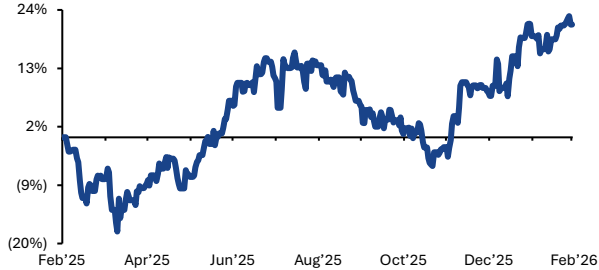
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

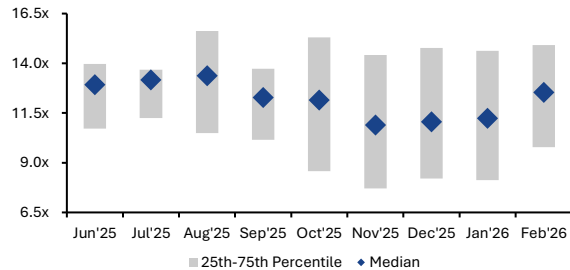
Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 2/28/26

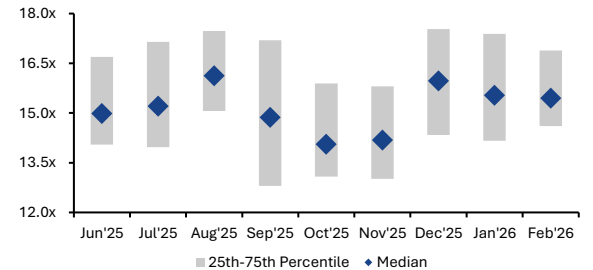
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (2/28/26)							AUM Statistics				Valuation Parameters (2/28/26)					
		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	\$ 4.43	81%	(5%)	28%	\$ 650	\$ 954	\$ 82,216	(5%)	6%	3.2x	2.9x	17.3x	13.0x	15.8x	10.1x		
Cohen & Steers, Inc.	CNS	66.87	76%	6%	(20%)	3,435	3,071	90,544	2%	6%	5.1x	4.7x	14.1x	12.1x	20.1x	17.7x		
Silvercrest Asset Management Group Inc.	SAMG	15.21	83%	0%	(11%)	188	152	37,600	-	7%	1.1x	1.1x	6.2x	5.0x	13.2x	10.3x		
WisdomTree, Inc.	WT	17.11	98%	41%	93%	2,527	3,020	144,524	8%	32%	4.6x	4.3x	11.0x	10.6x	15.1x	14.0x		
75th Percentile			87%	15%	45%	\$ 2,754	\$ 3,032	\$ 104,039	3%	13%	4.8x	4.4x	14.9x	12.3x	16.9x	15.0x		
Median			82%	3%	9%	\$ 1,588	\$ 1,987	\$ 86,380	1%	7%	3.9x	3.6x	12.5x	11.3x	15.4x	12.2x		
25th Percentile			80%	(1%)	(13%)	\$ 534	\$ 754	\$ 71,062	(1%)	6%	2.7x	2.5x	9.8x	9.2x	14.6x	10.3x		

Note: See endnotes for additional notes

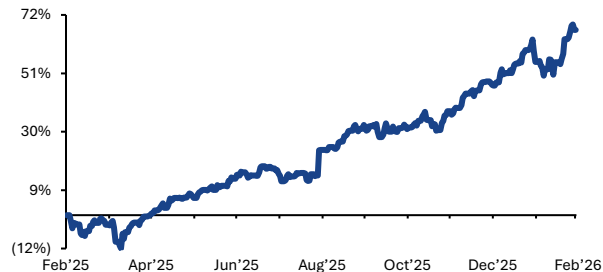
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

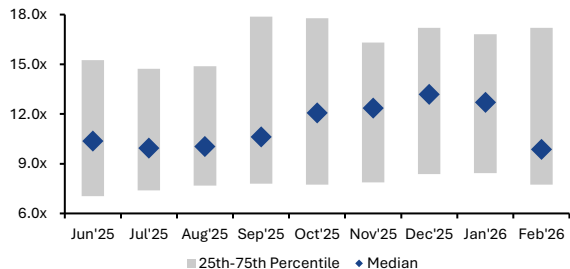
Investment Management (Americas, Non-U.S. Investment Managers)

As of 2/28/26

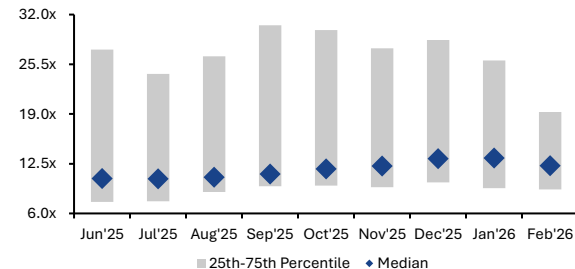
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (2/28/26)							AUM Statistics			Valuation Parameters (2/28/26)				
		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	\$ 15.05	99%	27%	83%	\$ 1,008	\$ 1,004	\$ 43,225	3%	13%	2.2x	2.1x	6.7x	6.4x	9.6x	9.3x
Brookfield Asset Management Ltd.	BAM	46.70	72%	(10%)	(18%)	75,229	75,653	1,200,000	9%	12%	12.3x	10.6x	21.0x	18.0x	25.1x	21.4x
Fiera Capital Corporation	FSZ	4.28	82%	(6%)	(0%)	473	955	119,669	(6%)	(2%)	1.8x	1.8x	6.2x	6.0x	6.1x	5.6x
Guardian Capital Group Limited	GCG	49.56	100%	1%	56%	1,217	1,226	119,598	(18%)	1%	n/a	n/a	n/a	n/a	n/a	n/a
IGM Financial Inc.	IGM	49.76	98%	10%	60%	11,811	12,637	226,158	3%	15%	4.3x	4.1x	9.7x	9.1x	13.5x	12.3x
Patria Investments Limited	PAX	13.12	74%	(17%)	20%	2,073	2,192	52,609	23%	26%	5.0x	4.4x	8.7x	7.1x	8.7x	7.3x
Sprott Inc.	SII	162.22	97%	65%	271%	4,186	4,063	59,606	13%	89%	11.9x	10.9x	19.4x	17.5x	31.4x	27.5x
Vinci Compass Investments Ltd.	VINP	11.89	87%	(9%)	29%	787	844	57,418	3%	349%	3.7x	3.3x	15.0x	11.8x	12.2x	10.1x
75th Percentile			98%	14%	65%	\$ 6,092	\$ 6,206	\$ 146,291	10%	41%	8.4x	7.5x	17.2x	14.6x	19.3x	16.9x
Median			92%	(2%)	42%	\$ 1,645	\$ 1,709	\$ 89,602	3%	14%	4.3x	4.1x	9.7x	9.1x	12.2x	10.1x
25th Percentile			80%	(9%)	15%	\$ 953	\$ 992	\$ 56,216	0%	9%	2.9x	2.7x	7.7x	6.8x	9.2x	8.3x

Note: See endnotes for additional notes

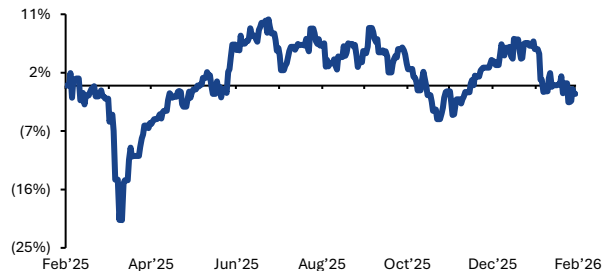
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

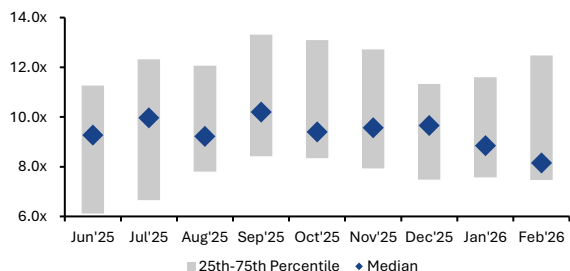
Investment Management (European Private Markets / Alternative Investment Managers)

As of 2/28/26

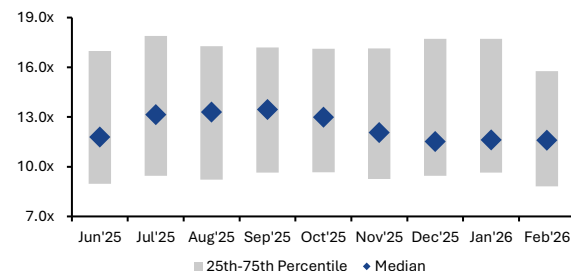
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (2/28/26)							AUM Statistics			Valuation Parameters (2/28/26)				
		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	Price	Week High	YTD	1-Year	Cap	Value	Total	Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
3i Group plc	III	\$ 44.71	74%	2%	(15%)	\$ 44,226	\$ 45,307	\$ 48,391	8%	11%	5.1x	4.9x	5.0x	4.4x	5.4x	5.2x
Antin Infrastructure Partners SAS	ANTIN	11.41	74%	(15%)	(12%)	2,040	1,612	38,755	4%	4%	4.3x	3.5x	8.2x	6.0x	15.4x	11.3x
Bridgepoint Group plc	BPT	3.39	69%	(11%)	(27%)	2,799	3,257	86,600	(4%)	73%	3.8x	3.5x	7.0x	6.4x	10.7x	9.8x
CVC Capital Partners plc	CVC	14.29	54%	(15%)	(45%)	15,185	16,124	163,922	4%	1%	7.0x	6.3x	10.9x	9.5x	12.8x	10.9x
EQT AB (publ)	EQT	31.05	73%	(23%)	(15%)	38,601	40,321	317,013	10%	4%	11.6x	8.8x	18.7x	13.5x	20.2x	13.7x
Eurazeo SE	RF	58.87	63%	(7%)	(31%)	4,197	5,970	43,206	6%	4%	6.8x	5.5x	8.1x	5.9x	8.2x	4.6x
Foresight Group Holdings Limited	FSG	5.53	83%	(3%)	13%	663	599	18,389	9%	10%	2.4x	2.1x	5.7x	4.8x	8.4x	6.8x
ICG plc	ICG	22.60	71%	(18%)	(23%)	6,568	7,008	127,000	10%	19%	4.7x	4.4x	7.9x	7.5x	9.1x	8.6x
Man Group Plc	EMG	3.60	95%	17%	36%	4,133	3,855	227,600	17%	35%	2.1x	2.1x	5.7x	5.6x	9.0x	8.7x
Partners Group Holding AG	PGHN	1,115.08	62%	(13%)	(32%)	29,026	30,405	184,900	14%	21%	8.8x	7.3x	14.1x	11.6x	16.9x	14.0x
PATRIZIA SE	PAT	9.67	92%	0%	10%	836	753	66,057	1%	1%	2.3x	2.2x	10.2x	9.3x	31.6x	26.9x
Tikehau Capital	TKO	22.33	89%	19%	(7%)	4,069	6,313	61,994	16%	8%	5.7x	6.2x	14.5x	10.3x	12.5x	10.2x
75th Percentile			85%	1%	(2%)	\$ 18,646	\$ 19,694	\$ 169,166	11%	20%	6.9x	6.2x	11.7x	9.7x	15.8x	11.9x
Median			74%	(9%)	(15%)	\$ 4,165	\$ 6,141	\$ 76,328	8%	9%	4.9x	4.7x	8.1x	6.9x	11.6x	10.0x
25th Percentile			67%	(15%)	(28%)	\$ 2,609	\$ 2,846	\$ 47,095	4%	4%	3.5x	3.2x	6.7x	5.8x	8.8x	8.1x

Note: See endnotes for additional notes

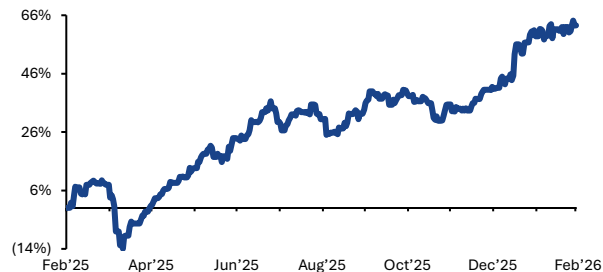
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

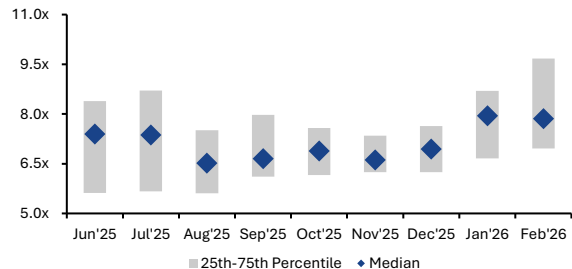
Investment Management (European Traditional Investment Managers)

As of 2/28/26

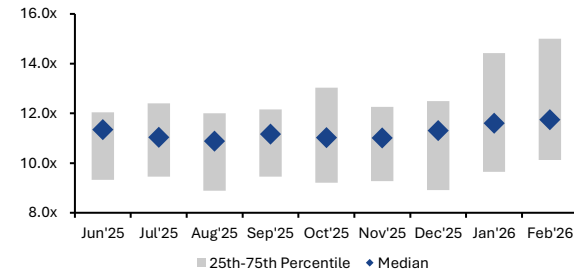
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



European Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/26)							AUM Statistics			Valuation Parameters (2/28/26)				
		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
Aberdeen Group Plc	ABDN	\$ 2.96	96%	7%	52%	\$ 5,411	\$ 4,030	\$ 748,318	(1%)	9%	2.3x	2.2x	9.5x	8.9x	14.9x	14.3x
Amundi S.A.	AMUN	95.77	98%	15%	25%	19,609	19,609	2,794,411	4%	6%	4.8x	4.8x	10.1x	10.1x	11.5x	10.9x
Anima Holding SpA	ANIM	8.13	98%	13%	7%	2,644	2,735	247,740	0%	3%	4.7x	4.7x	8.0x	8.2x	8.7x	8.7x
Ashmore Group Plc	ASHM	3.20	86%	38%	76%	2,883	2,510	52,500	(5%)	8%	12.2x	11.0x	33.4x	27.3x	32.1x	27.2x
Azimut Holding S.p.A.	AZM	41.46	94%	(2%)	44%	5,882	4,978	144,499	20%	16%	2.9x	2.8x	6.3x	n/a	10.8x	10.1x
DWS Group GmbH & Co. KGaA	DWS	70.96	91%	6%	36%	14,191	12,960	1,273,349	5%	7%	3.4x	3.3x	8.0x	7.6x	12.0x	11.3x
Impax Asset Management Group Plc	IPX	1.98	69%	2%	(8%)	262	181	32,583	(36%)	(29%)	1.0x	1.0x	4.1x	3.6x	7.4x	6.6x
Jupiter Fund Management Plc	JUP	2.53	88%	19%	162%	1,322	893	72,678	3%	19%	1.7x	1.6x	7.2x	6.2x	15.9x	14.2x
Liontrust Asset Management PLC	LIO	3.66	63%	2%	(23%)	233	131	29,586	(20%)	(15%)	0.7x	0.7x	2.7x	2.4x	7.0x	6.3x
Ninety One Group	N91	3.36	95%	15%	88%	3,009	2,563	214,802	4%	23%	2.7x	2.5x	7.7x	6.8x	13.8x	13.0x
Polar Capital Holdings Plc	POLR	8.53	97%	19%	51%	832	721	38,158	(5%)	19%	2.2x	2.2x	7.2x	6.9x	10.6x	10.3x
Schroders plc	SDR	7.89	98%	44%	67%	12,874	14,138	1,108,614	1%	6%	3.9x	3.8x	10.6x	10.2x	15.4x	14.4x
75th Percentile			97%	19%	69%	\$ 7,630	\$ 6,974	\$ 838,392	4%	17%	4.1x	4.0x	9.7x	9.5x	15.0x	14.2x
Median			95%	14%	48%	\$ 2,946	\$ 2,649	\$ 179,651	1%	7%	2.8x	2.7x	7.9x	7.6x	11.7x	11.1x
25th Percentile			87%	5%	20%	\$ 1,199	\$ 850	\$ 48,914	(5%)	5%	2.1x	2.0x	7.0x	6.5x	10.1x	9.8x

Note: See endnotes for additional notes

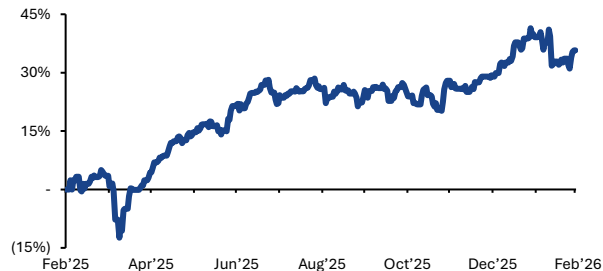
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

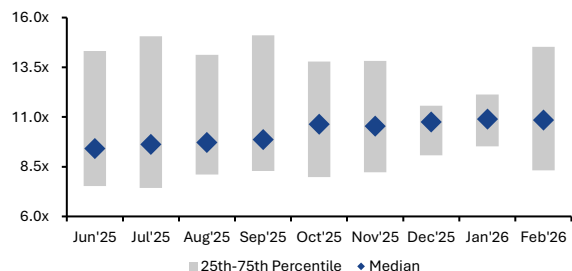
Investment Management (European Wealth Managers)

As of 2/28/26

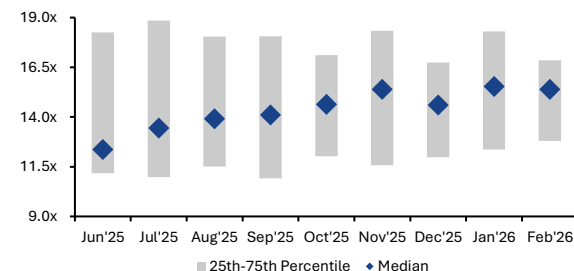
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



European Wealth Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/26)						AUM Statistics				Valuation Parameters (2/28/26)					
		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	
AJ Bell plc	AJB	\$ 5.85	75%	1%	6%	\$ 2,372	\$ 2,119	\$ 147,324	3%	15%	4.5x	4.0x	10.8x	9.8x	16.9x	14.7x	
Brooks Macdonald Group plc	BRK	22.34	88%	3%	23%	360	344	27,052	(1%)	12%	2.1x	2.0x	7.9x	7.3x	11.5x	10.7x	
EFG International AG	EFGN	24.55	91%	(1%)	41%	7,924	5,558	233,306	7%	12%	2.5x	2.3x	8.3x	7.4x	16.1x	13.6x	
Julius Bär Gruppe AG	BAER	85.32	96%	5%	15%	17,575	18,433	657,023	3%	5%	3.4x	3.2x	11.0x	10.1x	12.8x	11.1x	
Quilter plc	QLT	2.64	97%	7%	34%	3,680	1,692	186,137	17%	16%	1.6x	1.6x	5.1x	4.6x	15.4x	14.0x	
Rathbones Group Plc	RAT	30.48	91%	17%	45%	3,272	5,668	155,537	(2%)	6%	4.3x	4.2x	14.5x	12.8x	12.2x	11.4x	
St. James's Place plc	STJ	18.17	86%	(2%)	25%	9,692	9,708	296,110	9%	16%	9.2x	8.2x	16.8x	13.4x	16.9x	13.1x	
Vontobel Holding AG	VONN	91.30	99%	9%	11%	5,311	5,178	303,550	2%	5%	2.8x	2.6x	10.2x	9.2x	13.2x	11.9x	
VZ Holding AG	VZN	188.32	79%	(3%)	(4%)	7,389	6,151	77,980	11%	17%	7.7x	7.0x	16.6x	15.2x	23.3x	21.3x	
75th Percentile			96%	7%	34%	\$ 7,924	\$ 6,151	\$ 296,110	9%	16%	4.5x	4.2x	14.5x	12.8x	16.9x	14.0x	
Median			91%	3%	23%	\$ 5,311	\$ 5,558	\$ 186,137	3%	12%	3.4x	3.2x	10.8x	9.8x	15.4x	13.1x	
25th Percentile			86%	(1%)	11%	\$ 3,272	\$ 2,119	\$ 147,324	2%	6%	2.5x	2.3x	8.3x	7.4x	12.8x	11.4x	

Note: See endnotes for additional notes

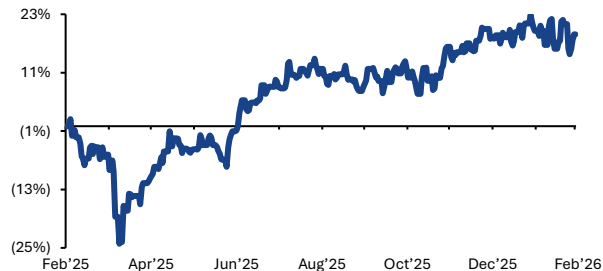
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

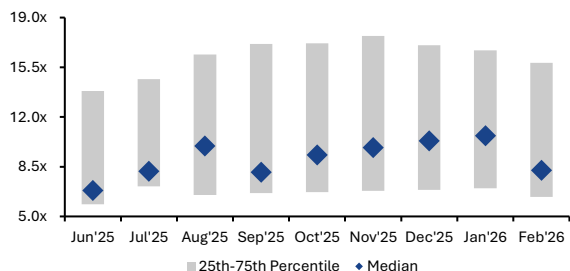
Investment Management (Australian Investment Managers)

As of 2/28/26

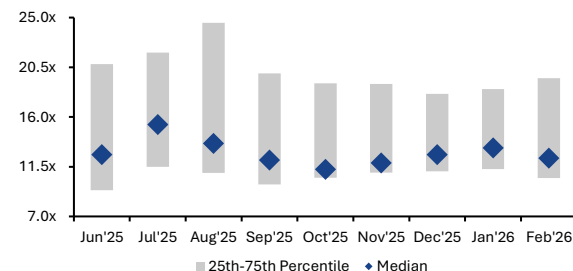
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/26)						AUM Statistics				Valuation Parameters (2/28/26)					
		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	
Charter Hall Group	CHC	\$ 15.72	85%	(10%)	31%	\$ 7,581	\$ 7,759	\$ 60,232	4%	36%	12.3x	11.1x	15.1x	13.5x	21.4x	18.6x	
GQG Partners Inc.	GQG	1.31	73%	8%	(11%)	3,875	3,774	163,900	(3%)	7%	4.8x	4.8x	6.2x	6.6x	8.7x	9.1x	
Magellan Financial Group Limited	MFG	6.03	72%	(11%)	10%	1,176	1,094	26,414	(8%)	3%	6.7x	6.8x	9.8x	9.9x	10.3x	11.1x	
Navigator Global Investments Limited	NGI	1.80	76%	(15%)	29%	89	26	29,000	(2%)	7%	0.1x	0.1x	0.2x	0.2x	13.0x	11.3x	
Pacific Current Group Limited	PAC	7.15	83%	0%	(13%)	215	191	19,220	3%	(4%)	12.5x	13.0x	17.8x	18.9x	19.1x	19.0x	
Perpetual Limited	PPT	13.21	83%	(1%)	(7%)	1,533	1,830	151,748	(10%)	(1%)	1.9x	1.8x	6.6x	6.5x	11.5x	10.5x	
Pinnacle Investment Management Group Limited	PNI	11.20	62%	(8%)	(30%)	2,489	2,521	135,072	14%	30%	n/a	11.3x	18.1x	14.1x	20.8x	16.0x	
Regal Partners Limited	RPL	2.32	84%	1%	(10%)	986	971	13,911	8%	16%	3.2x	3.1x	6.4x	5.9x	10.5x	9.2x	
75th Percentile			83%	1%	15%	\$ 2,835	\$ 2,834	\$ 139,241	5%	19%	9.5x	11.1x	15.8x	13.6x	19.5x	16.7x	
Median			79%	(4%)	(8%)	\$ 1,355	\$ 1,462	\$ 44,616	0%	7%	4.8x	5.8x	8.2x	8.3x	12.3x	11.2x	
25th Percentile			73%	(10%)	(11%)	\$ 793	\$ 776	\$ 24,616	(4%)	2%	2.6x	2.8x	6.4x	6.4x	10.5x	10.1x	

Note: See endnotes for additional notes

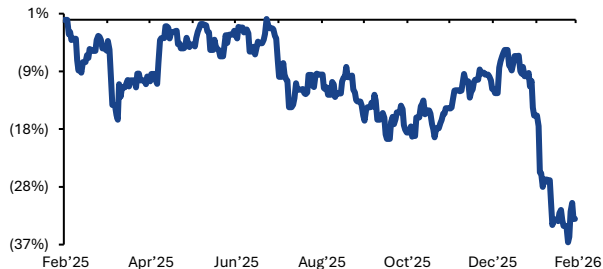
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

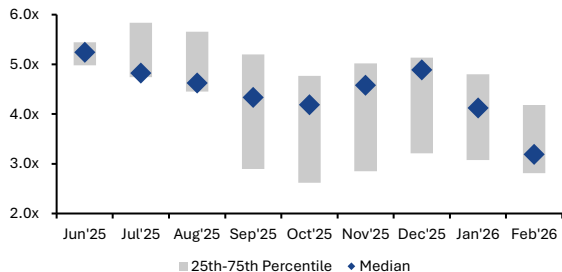
Financial Technology (Banktech)

As of 2/28/26

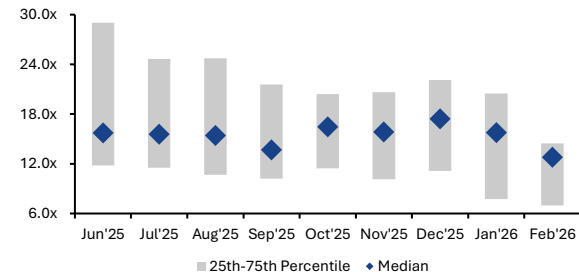
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/26)						Valuation Parameters (2/28/26)						LTM Metrics (2/28/26)		
		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	\$ 16.55	52%	(28%)	(43%)	\$ 1,756	\$ 2,026	3.8x	3.3x	21.2x	15.3x	20.4x	15.2x	33%	(9%)	n/m
Chime Financial, Inc.	CHYM	22.13	49%	(12%)	(40%)	8,408	7,406	2.8x	2.4x	18.9x	12.0x	n/a	n/a	31%	(28%)	n/m
Fidelity National Information Services, Inc.	FIS	50.96	62%	(23%)	(25%)	26,214	38,949	2.8x	2.7x	6.7x	6.3x	8.1x	7.4x	5%	29%	n/m
Figure Technology Solutions, Inc.	FIGR	25.28	32%	(38%)	(19%)	5,456	4,937	7.1x	5.9x	12.9x	10.7x	24.7x	21.3x	48%	25%	n/a
Fiserv, Inc.	FISV	62.29	26%	(7%)	(73%)	33,311	62,290	3.1x	3.0x	7.2x	6.9x	7.6x	6.9x	4%	42%	18%
Jack Henry & Associates, Inc.	JKHY	162.46	83%	(11%)	(4%)	11,724	11,765	4.5x	4.3x	14.0x	13.2x	24.7x	22.4x	8%	28%	26%
Klarna Group plc	KLAR	13.56	24%	(53%)	(70%)	5,119	1,567	0.4x	0.3x	n/m	2.2x	3.9x	10.2x	25%	14%	n/m
nCino, Inc.	NCNO	16.14	48%	(37%)	(48%)	1,851	2,045	3.2x	2.9x	12.5x	10.4x	16.0x	12.5x	12%	9%	n/m
NerdWallet, Inc.	NRDW	10.85	67%	(20%)	9%	725	639	0.7x	0.7x	4.2x	3.9x	7.3x	6.2x	22%	10%	68%
Q2 Holdings, Inc.	QTWO	48.12	50%	(33%)	(43%)	3,003	2,916	3.3x	3.0x	12.8x	10.8x	16.5x	14.3x	14%	9%	225%
Temenos AG	TEMN	92.99	82%	(10%)	(2%)	6,415	7,039	6.1x	5.7x	14.9x	14.2x	21.1x	18.9x	4%	25%	65%
75th Percentile			64%	(12%)	(11%)	\$ 10,066	\$ 9,585	4.2x	3.8x	14.5x	12.6x	21.1x	17.9x	28%	27%	68%
Median			50%	(23%)	(40%)	\$ 5,456	\$ 4,937	3.2x	3.0x	12.8x	10.7x	16.5x	13.4x	14%	14%	65%
25th Percentile			40%	(35%)	(45%)	\$ 2,427	\$ 2,035	2.8x	2.5x	7.0x	6.6x	8.1x	8.1x	7%	9%	26%

Note: See endnotes for additional notes

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

Public Comparables

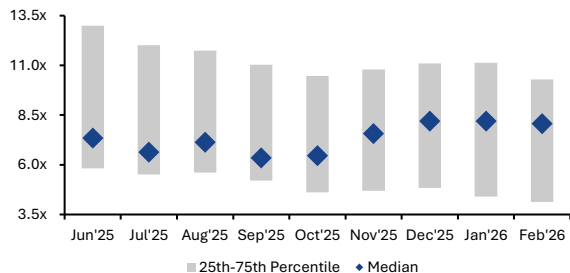
Financial Technology (Data & Analytics)

As of 2/28/26

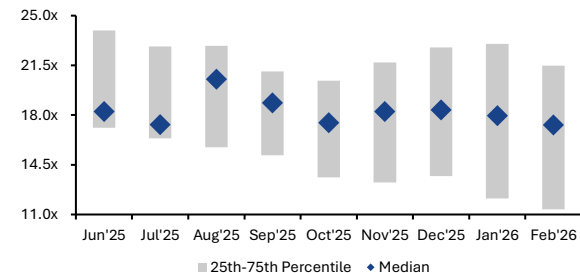
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Data & Analytics (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/26)						Valuation Parameters (2/28/26)						LTM Metrics (2/28/26)		
		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	\$ 23.39	74%	(3%)	(22%)	\$ 6,885	\$ 7,663	8.1x	6.9x	23.0x	18.8x	33.7x	26.3x	62%	12%	n/m
Equifax Inc.	EFX	208.96	74%	(4%)	(13%)	25,132	30,327	4.5x	4.1x	14.2x	12.6x	24.4x	20.6x	7%	31%	10%
Experian plc	EXPN	37.50	68%	(17%)	(25%)	33,996	39,453	4.5x	4.2x	12.7x	11.6x	19.5x	17.0x	9%	30%	16%
FactSet Research Systems Inc.	FDS	216.81	46%	(25%)	(52%)	8,043	9,311	3.8x	3.6x	9.9x	9.1x	12.2x	11.1x	6%	39%	13%
Fair Isaac Corporation	FICO	1,409.36	64%	(17%)	(23%)	33,433	36,486	14.0x	12.2x	22.8x	19.4x	31.5x	25.5x	16%	49%	24%
Moody's Corporation	MCO	477.59	87%	(7%)	(3%)	84,677	89,815	10.8x	10.0x	20.5x	18.8x	28.5x	25.5x	9%	48%	21%
Morningstar, Inc.	MORN	183.14	57%	(16%)	(41%)	7,249	7,982	3.0x	2.8x	10.0x	9.2x	16.1x	14.5x	7%	24%	3%
MSCI Inc.	MSCI	571.83	91%	0%	(0%)	42,015	47,841	13.8x	12.8x	22.4x	20.5x	29.3x	26.0x	10%	58%	12%
S&P Global Inc.	SPGI	441.88	76%	(15%)	(15%)	132,023	148,953	9.0x	8.4x	17.5x	16.2x	22.6x	20.0x	8%	50%	19%
Verisk Analytics, Inc.	VRSK	207.57	64%	(7%)	(28%)	28,633	31,355	9.8x	9.1x	17.3x	16.1x	27.1x	24.2x	7%	48%	n/m
Wolters Kluwer N.V.	WKL	80.47	42%	(23%)	(54%)	18,096	22,870	3.1x	3.0x	9.3x	8.8x	12.3x	11.1x	4%	33%	30%
75th Percentile			75%	(5%)	(14%)	\$ 38,005	\$ 43,647	10.3x	9.6x	21.5x	18.8x	28.9x	25.5x	9%	49%	21%
Median			68%	(15%)	(23%)	\$ 28,633	\$ 31,355	8.1x	6.9x	17.3x	16.1x	24.4x	20.6x	8%	39%	16%
25th Percentile			60%	(17%)	(34%)	\$ 13,070	\$ 16,090	4.1x	3.8x	11.4x	10.4x	17.8x	15.7x	7%	31%	12%

Note: See endnotes for additional notes

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

Public Comparables

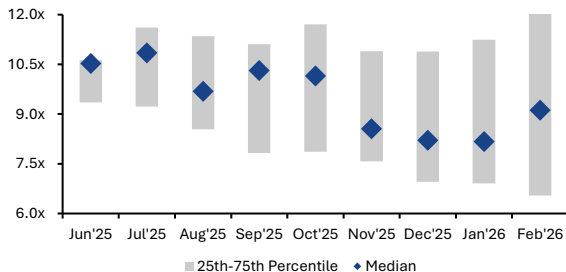
Financial Technology (Exchanges)

As of 2/28/26

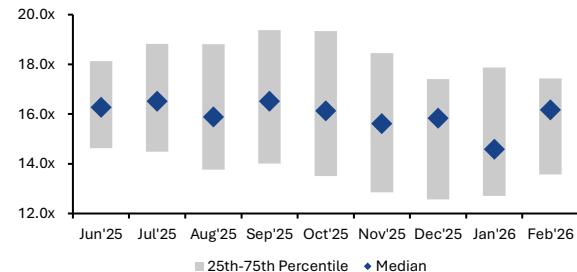
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Exchanges (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/26)						Valuation Parameters (2/28/26)						LTM Metrics (2/28/26)		
		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	\$ 37.73	72%	5%	(18%)	\$ 7,323	\$ 4,059	4.7x	4.4x	7.7x	7.4x	20.7x	19.9x	45%	56%	5%
Bullish	BLSH	31.39	27%	(17%)	(54%)	4,730	4,889	12.7x	11.4x	29.9x	26.5x	42.7x	36.4x	50%	(74%)	n/m
Cboe Global Markets, Inc.	CBOE	299.72	99%	20%	46%	31,371	30,745	12.0x	11.4x	17.4x	16.6x	25.4x	23.7x	15%	35%	45%
CME Group Inc.	CME	319.50	99%	17%	30%	114,581	113,796	16.5x	15.8x	22.9x	21.7x	26.8x	25.1x	6%	71%	15%
Coinbase Global, Inc.	COIN	175.85	40%	(22%)	(16%)	46,438	42,700	6.0x	5.1x	17.2x	12.5x	51.1x	29.9x	9%	24%	n/m
Deutsche Börse AG	DB1	274.61	79%	4%	(7%)	50,328	54,760	7.4x	7.2x	12.5x	12.0x	19.8x	18.8x	5%	43%	8%
Euronext N.V.	ENX	165.43	91%	9%	17%	16,537	18,831	8.0x	7.7x	12.9x	12.3x	17.9x	16.9x	12%	62%	17%
Gemini Space Station, Inc.	GEMI	6.03	13%	(39%)	(81%)	709	1,265	4.5x	3.2x	n/m	n/m	n/m	n/m	n/a	(142%)	n/m
Hong Kong Exchanges and Clearing Limited	388	53.56	90%	3%	18%	67,701	47,932	12.5x	11.9x	16.2x	15.3x	29.2x	27.5x	30%	75%	36%
Intercontinental Exchange, Inc.	ICE	164.13	87%	1%	(3%)	93,209	112,764	10.6x	10.0x	14.8x	14.2x	21.5x	19.2x	7%	62%	21%
Japan Exchange Group, Inc.	8697	13.68	100%	27%	37%	14,065	13,513	10.2x	9.5x	17.4x	16.7x	n/a	n/a	12%	65%	15%
London Stock Exchange Group plc	LSEG	119.24	74%	(1%)	(24%)	60,138	73,668	5.5x	5.2x	11.2x	10.4x	19.0x	17.0x	6%	38%	91%
Miami International Holdings, Inc.	MIAX	42.60	83%	(4%)	39%	3,905	3,445	6.7x	6.0x	15.1x	12.0x	31.1x	24.3x	20%	10%	n/m
Nasdaq, Inc.	NDAQ	87.58	86%	(10%)	10%	49,784	58,701	10.3x	9.5x	17.5x	15.9x	22.5x	20.0x	13%	59%	60%
Singapore Exchange Limited	S68	14.39	95%	8%	39%	15,402	14,324	12.2x	11.5x	19.4x	18.1x	27.7x	25.8x	8%	57%	2%
TMX Group Limited	X	33.74	79%	(11%)	(7%)	9,387	10,759	8.0x	7.5x	14.2x	13.2x	19.9x	18.2x	18%	55%	n/m
75th Percentile			92%	8%	32%	\$ 52,781	\$ 55,746	12.0x	11.4x	17.4x	16.6x	28.8x	25.6x	19%	62%	40%
Median			84%	2%	3%	\$ 23,954	\$ 24,788	9.1x	8.6x	16.2x	14.8x	24.0x	21.8x	12%	56%	17%
25th Percentile			74%	(10%)	(16%)	\$ 8,871	\$ 9,291	6.5x	5.8x	13.6x	12.2x	20.1x	18.9x	7%	32%	11%

Note: See endnotes for additional notes

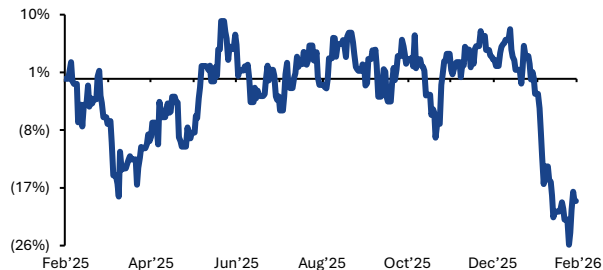
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

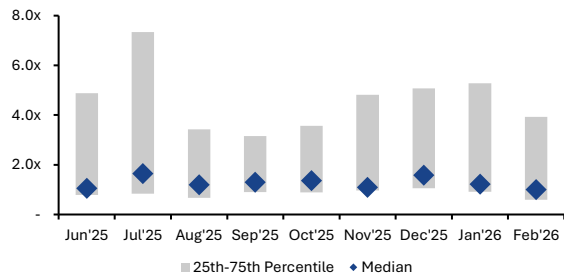
Financial Technology (Insurtech)

As of 2/28/26

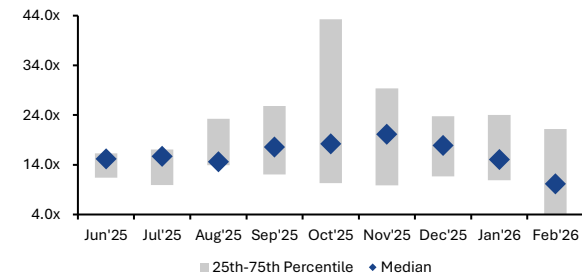
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Insurtech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/26)						Valuation Parameters (2/28/26)						LTM Metrics (2/28/26)		
		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	\$ 11.80	38%	(27%)	(55%)	\$ 2,617	\$ 1,106	1.1x	0.9x	4.1x	3.3x	18.2x	13.9x	56%	12%	n/m
CCC Intelligent Solutions Holdings Inc.	CCC	5.83	56%	(26%)	(44%)	3,540	4,823	4.2x	3.8x	10.0x	9.1x	13.9x	12.4x	12%	22%	n/m
Clover Health Investments, Corp.	CLOV	2.09	52%	(11%)	(50%)	1,097	1,018	0.4x	0.3x	19.4x	15.2x	34.8x	19.0x	40%	(4%)	n/m
EverQuote, Inc.	EVER	15.80	53%	(41%)	(39%)	569	400	0.5x	0.5x	3.0x	3.5x	5.9x	5.0x	38%	10%	199%
Exzeo Group, Inc.	XZO	16.76	68%	(31%)	(20%)	1,524	1,226	5.1x	4.4x	10.4x	8.4x	16.8x	14.6x	65%	51%	n/m
Guidewire Software, Inc.	GWRE	145.32	53%	(28%)	(27%)	12,355	12,048	7.9x	6.9x	36.0x	27.7x	43.3x	33.5x	23%	6%	191%
Hippo Holdings Inc.	HIPO	28.76	74%	(4%)	3%	739	569	1.0x	0.8x	26.8x	11.5x	15.9x	12.7x	26%	(5%)	143%
Lemonade, Inc.	LMND	51.74	52%	(27%)	46%	3,952	3,749	3.1x	2.4x	n/m	n/m	n/m	n/m	40%	(16%)	21%
Oscar Health, Inc.	OSCR	13.64	57%	(5%)	(8%)	4,057	1,785	0.1x	0.1x	4.1x	2.7x	18.9x	9.2x	28%	(3%)	n/m
Slide Insurance Holdings, Inc.	SLDE	19.00	73%	(2%)	(6%)	2,354	1,196	0.8x	0.8x	n/a	n/a	5.8x	5.4x	37%	52%	161%
75th Percentile			65%	(7%)	(7%)	\$ 3,849	\$ 3,258	3.9x	3.5x	21.2x	12.5x	18.9x	14.6x	40%	20%	191%
Median			54%	(27%)	(24%)	\$ 2,486	\$ 1,211	1.0x	0.9x	10.2x	8.8x	16.8x	12.7x	37%	8%	161%
25th Percentile			52%	(28%)	(43%)	\$ 1,203	\$ 1,040	0.6x	0.5x	4.1x	3.2x	13.9x	9.2x	26%	(4%)	143%

Note: See endnotes for additional notes

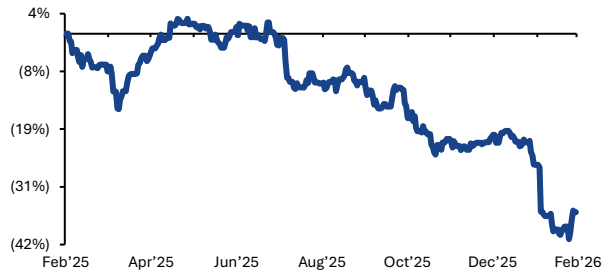
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

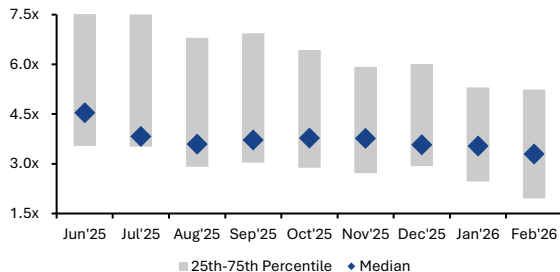
Financial Technology (Market Research)

As of 2/28/26

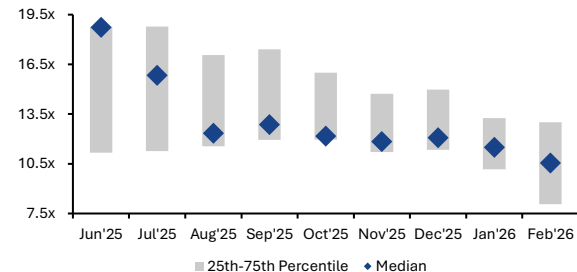
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Market Research (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/26)						Valuation Parameters (2/28/26)						LTM Metrics (2/28/26)		
		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	\$ 5.98	52%	(26%)	(48%)	\$ 114	\$ 56	0.2x	0.2x	2.1x	1.9x	7.9x	6.6x	(8%)	6%	n/m
Gartner, Inc.	IT	157.20	31%	(38%)	(68%)	11,075	12,700	2.0x	1.8x	8.1x	7.6x	12.0x	10.8x	4%	20%	n/m
Informa plc	INF	11.28	84%	(5%)	0%	14,387	19,340	3.3x	3.1x	10.6x	9.7x	14.4x	12.7x	16%	29%	n/m
RELX PLC	REL	34.78	62%	(14%)	(31%)	62,565	72,202	5.2x	5.0x	13.0x	12.3x	18.2x	16.5x	2%	33%	12%
Thomson Reuters Corporation	TRI	96.31	44%	(27%)	(47%)	42,859	44,596	5.5x	5.1x	13.8x	12.5x	21.9x	19.1x	3%	28%	n/m
75th Percentile			62%	(14%)	(31%)	\$ 42,859	\$ 44,596	5.2x	5.0x	13.0x	12.3x	18.2x	16.5x	4%	29%	12%
Median			52%	(26%)	(47%)	\$ 14,387	\$ 19,340	3.3x	3.1x	10.6x	9.7x	14.4x	12.7x	3%	28%	12%
25th Percentile			44%	(27%)	(48%)	\$ 11,075	\$ 12,700	2.0x	1.8x	8.1x	7.6x	12.0x	10.8x	2%	20%	12%

Note: See endnotes for additional notes

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

Public Comparables

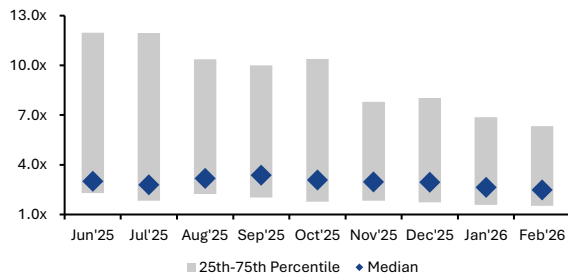
Financial Technology (Payments)

As of 2/28/26

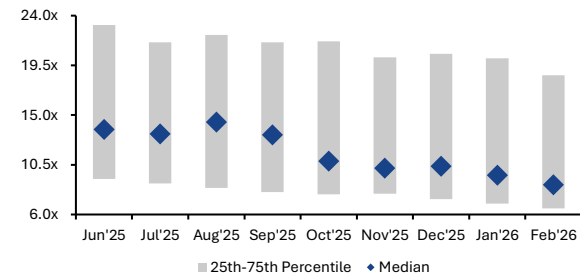
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/26)						Valuation Parameters (2/28/26)						LTM Metrics (2/28/26)		
		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	\$ 39.68	68%	(17%)	(27%)	\$ 4,036	\$ 4,705	2.5x	2.3x	8.7x	8.1x	11.6x	10.6x	10%	21%	13%
Adyen N.V.	ADYEN	1,175.47	57%	(28%)	(41%)	37,037	22,501	6.8x	5.7x	12.7x	10.4x	26.0x	21.3x	18%	50%	19%
BILL Holdings, Inc.	BILL	44.51	78%	(19%)	(18%)	4,405	4,050	2.3x	2.0x	12.4x	10.3x	18.2x	15.7x	12%	(0%)	n/m
Block, Inc.	XYZ	63.70	77%	(2%)	(1%)	38,162	39,902	1.5x	1.4x	8.7x	7.1x	17.4x	13.8x	0%	9%	n/m
Circle Internet Group, Inc.	CRCL	83.44	28%	5%	(0%)	19,825	18,338	5.9x	4.4x	29.7x	21.0x	83.4x	38.0x	64%	(3%)	n/m
Global Payments Inc.	GPNI	76.46	72%	(1%)	(25%)	21,401	36,146	2.9x	2.7x	6.2x	5.7x	5.5x	4.7x	(0%)	45%	n/m
Marqeta, Inc.	MQ	3.84	55%	(19%)	(10%)	1,640	877	1.2x	1.1x	6.4x	5.1x	n/m	42.7x	23%	(3%)	n/m
Mastercard Incorporated	MA	517.21	86%	(9%)	(8%)	461,254	469,995	12.7x	11.3x	20.2x	17.9x	26.4x	22.9x	16%	63%	19%
MercadoLibre, Inc.	MELI	1,757.58	66%	(13%)	(17%)	89,104	94,211	2.5x	2.0x	18.1x	13.7x	30.8x	22.5x	39%	14%	5%
Nexi S.p.A.	NEXI	4.11	61%	(18%)	(21%)	4,908	9,348	2.2x	2.1x	4.1x	4.0x	5.0x	4.8x	5%	21%	68%
PayPal Holdings, Inc.	PYPL	46.21	58%	(21%)	(35%)	42,544	44,418	1.3x	1.2x	6.6x	6.7x	8.7x	8.0x	4%	20%	36%
Shift4 Payments, Inc.	FOUR	44.07	41%	(30%)	(55%)	3,580	8,720	1.7x	1.5x	7.3x	6.4x	7.9x	6.5x	25%	19%	n/m
Shopify Inc.	SHOP	120.73	66%	(25%)	9%	157,445	150,811	10.3x	8.4x	55.6x	43.7x	65.6x	53.6x	30%	17%	n/m
Visa Inc.	V	320.14	85%	(9%)	(9%)	610,190	615,521	13.5x	12.2x	19.1x	17.2x	24.2x	21.4x	12%	70%	7%
Worldline SA	WLN	1.85	21%	0%	(74%)	525	4,025	0.8x	0.8x	5.7x	4.6x	6.4x	1.9x	(3%)	11%	n/m
75th Percentile			75%	(5%)	(9%)	\$ 65,824	\$ 69,315	6.3x	5.0x	18.6x	15.4x	26.3x	22.7x	24%	33%	27%
Median			66%	(17%)	(18%)	\$ 21,401	\$ 22,501	2.5x	2.1x	8.7x	8.1x	17.8x	15.7x	12%	19%	19%
25th Percentile			56%	(20%)	(31%)	\$ 4,220	\$ 6,713	1.6x	1.4x	6.5x	6.0x	8.1x	7.2x	4%	10%	10%

Note: See endnotes for additional notes

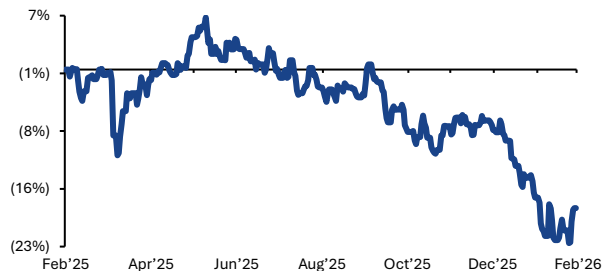
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

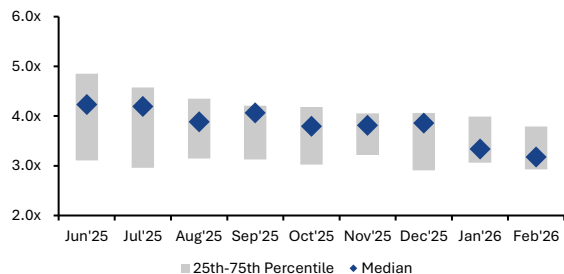
Financial Technology (Wealthtech & Capital Markets Tech)

As of 2/28/26

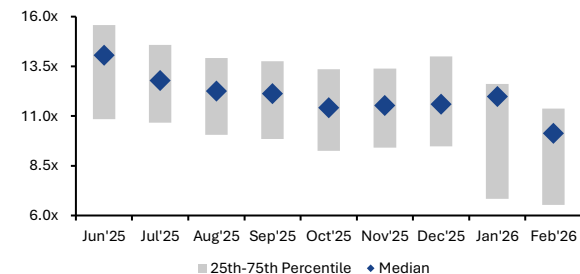
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (2/28/26)						Valuation Parameters (2/28/26)						LTM Metrics (2/28/26)		
		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	\$ 1.48	59%	(15%)	(9%)	\$ 664	\$ 624	3.2x	3.0x	11.1x	10.5x	20.2x	17.6x	29%	37%	n/m
Broadridge Financial Solutions, Inc.	BR	185.87	68%	(17%)	(21%)	21,700	24,702	3.3x	3.1x	13.8x	12.6x	19.2x	17.2x	7%	24%	41%
eToro Group Ltd.	ETOR	30.67	38%	(13%)	(54%)	2,567	1,346	1.4x	1.3x	4.0x	3.3x	11.7x	9.9x	9%	n/a	n/m
Iress Limited	IRE	5.31	72%	(12%)	(7%)	988	1,064	2.9x	2.8x	10.1x	9.1x	17.7x	15.3x	(6%)	19%	n/m
Linedata Services S.A.	LIN	47.03	45%	(13%)	(49%)	232	309	1.5x	1.4x	5.3x	5.1x	8.0x	7.3x	(3%)	20%	n/m
MarketAxess Holdings Inc.	MKTX	192.00	82%	6%	2%	6,825	6,502	7.1x	6.6x	14.2x	13.2x	23.3x	21.2x	4%	50%	n/m
SEI Investments Company	SEIC	81.32	87%	(1%)	4%	9,941	9,792	3.8x	3.6x	11.4x	10.4x	14.3x	12.7x	8%	29%	28%
SS&C Technologies Holdings, Inc.	SSNC	75.29	83%	(14%)	(14%)	18,183	25,449	3.8x	3.6x	9.5x	8.9x	11.0x	10.1x	7%	32%	5%
Wealthfront Corporation	WLTH	8.30	56%	(39%)	(42%)	1,246	1,218	2.9x	2.4x	6.5x	5.6x	11.2x	9.7x	n/a	39%	n/a
75th Percentile			82%	(12%)	(7%)	\$ 9,941	\$ 9,792	3.8x	3.6x	11.4x	10.5x	19.2x	17.2x	8%	37%	34%
Median			68%	(13%)	(14%)	\$ 2,567	\$ 1,346	3.2x	3.0x	10.1x	9.1x	14.3x	12.7x	7%	30%	28%
25th Percentile			56%	(15%)	(42%)	\$ 988	\$ 1,064	2.9x	2.4x	6.5x	5.6x	11.2x	9.9x	2%	23%	16%

Note: See endnotes for additional notes

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

IV. 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



























July 2025 to February 2026

<p>FEBRUARY 2026</p>  <p>has received a passive minority investment from</p>  <p>North American M&A Real Estate</p>	<p>FEBRUARY 2026</p>  <p>has announced a recapitalization resulting in G. Paul Matthews and Mark Headley acquiring a controlling interest in Matthews</p> <p>North American M&A Traditional Investment Management</p>	<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 agreed to sell 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>

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December 2024 to June 2025

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

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July 2024 to November 2024

<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>	<p>OCTOBER 2024</p>  <p>IRON POINT PARTNERS</p> <p>has sold its interest in</p>  <p>IPI</p> <p>to</p>  <p>BLUE OWL</p> <p>North American M&A Real Estate Infrastructure</p>	<p>SEPTEMBER 2024</p>  <p>WALTON ST CAPITAL</p> <p>has sold Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to</p>  <p>ARES</p> <p>Cross-Border M&A Real Estate</p>	<p>SEPTEMBER 2024</p>  <p>Scarcity Partners</p> <p>has acquired a minority interest in</p>  <p>dinimus</p> <p>APAC M&A Private Equity Private Credit</p>	<p>SEPTEMBER 2024</p>  <p>The Investment Center, Inc.</p> <p>has 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</p> <p>has been acquired by</p>  <p>ARES</p> <p>North American M&A Private Credit</p>
<p>SEPTEMBER 2024</p>  <p>WOODBRIDGE International</p> <p>has been acquired by</p>  <p>Mariner WEALTH ADVISORS</p> <p>North American M&A Securities & Investment Banking Wealth Management</p>	<p>AUGUST 2024</p>  <p>dot.</p> <p>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</p> <p>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</p> <p>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</p> <p>has been acquired by</p>  <p>CASH</p> <p>APAC M&A Financial Technology</p>	<p>JULY 2024</p>  <p>Madison INVESTMENTS</p> <p>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</p> <p>has been acquired by</p>  <p>TMF GROUP</p> <p>APAC 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

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