



BERKSHIRE
GLOBAL ADVISORS

US Traditional Investment Management Industry Trends
Q1 2026

Berkshire Global Advisors

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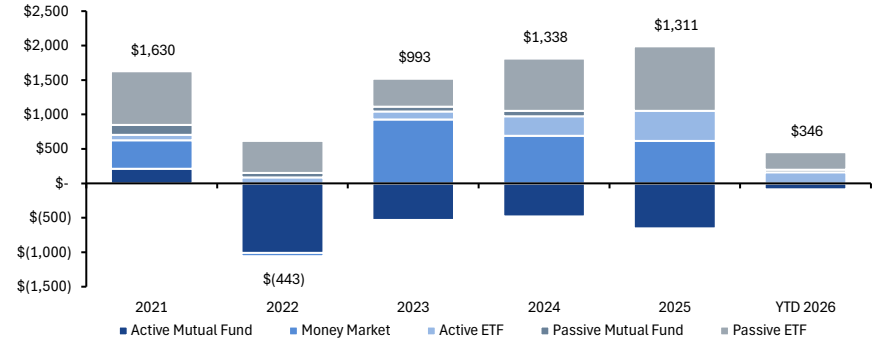
I. Industry Trends

Historical Mutual Fund & ETF Flows

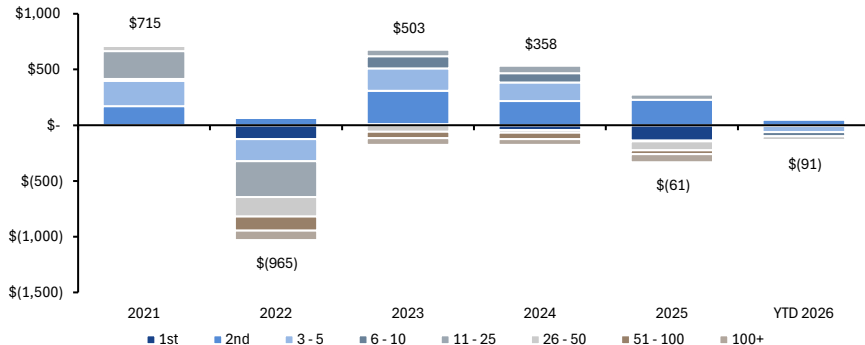
Both active and passive ETFs continue to experience inflows as investors favor their beneficial fund structure over that of traditional mutual funds. ETF products are also exhibiting increased dispersion, with smaller managers receiving a heightened share of inflows

- Net flows across US mutual funds, ETFs and money market funds totaled \$346B in Q1 2026, a \$139B increase from net flows in Q1 2025
- ETFs continued to see net inflows in Q1 2026, totaling \$437B
 - ETF managers outside the top ten firms by AUM captured 31% of net flows in Q1 2026 compared to 20% in CY2025, reflecting the popularity of more innovative, differentiated products
- Mutual funds experienced combined outflows of \$91B, driven by \$89B of net outflows in active mutual funds⁽¹⁾
 - Of the ten largest mutual fund managers by AUM, only two firms experienced quarterly net inflows into their mutual fund strategies
 - Passive mutual funds received \$38B of net inflows over the quarter, reversing outflows experienced over the previous two quarters

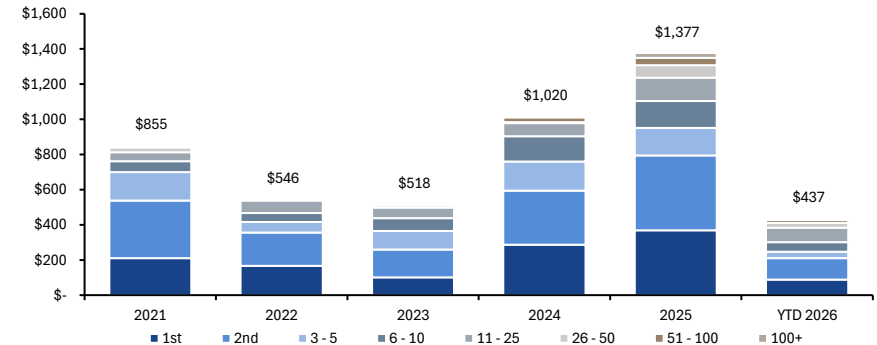
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



Historical US Mutual Fund Net Flows (\$B) by Firm Ranking⁽²⁾



Historical US ETF Net Flows (\$B) by Firm Ranking⁽²⁾



(1) Combined mutual fund outflows include active, passive and money market products

(2) Firms ranked by AUM as of 3/31/2026

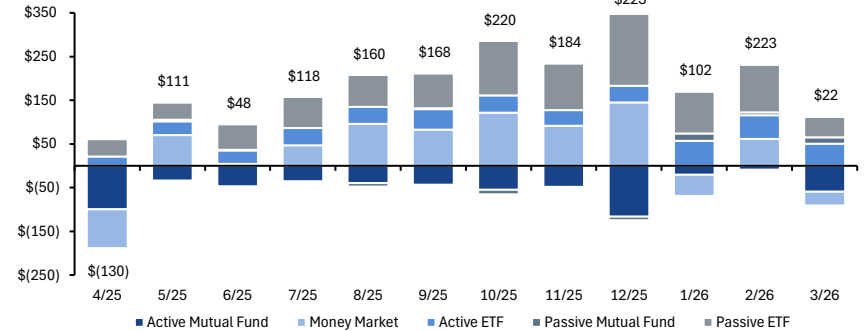
Source: Simfund, as of 3/31/2026

ETF Resiliency

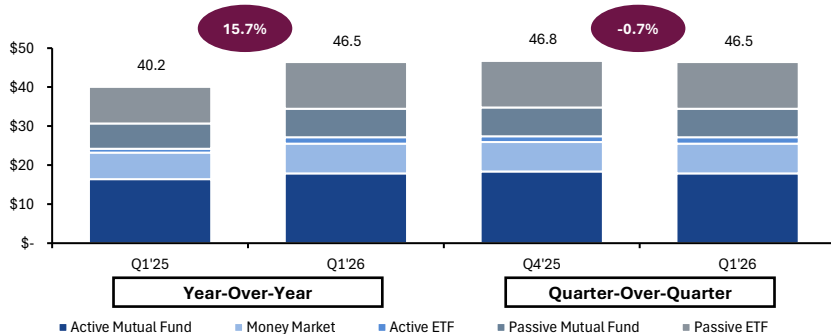
Passive and active ETFs continued to gain market share in Q1 2026 as investors shift away from mutual funds

- Despite sustained strength in ETF inflows, monthly flows in January and March were below the trailing twelve-month average of \$121B, leading to the lowest total quarterly flows since Q2 2025
 - Comprising 37% of total ETF flows, active ETFs received \$162B of net inflows in Q1 2026, continuing the trend towards the advantageous ETF wrapper
 - Drawdowns in January and March, likely related to tax season, contributed to \$17B of quarterly net outflows in money market funds in Q1 2026
- Total AUM across mutual funds, ETFs and money market funds measured \$46.5T in Q1 2026, up 15.7% YoY from Q1 2025's total AUM of \$40.2T
 - The shift in market share towards ETFs continued as active mutual funds remain below 40% of industry AUM, while active ETF's share grew 44% YoY to 3.5% from 2.5% and passive ETFs grew to 25.8% from 23.5%, both continuing to gain ground at the expense of traditional mutual funds

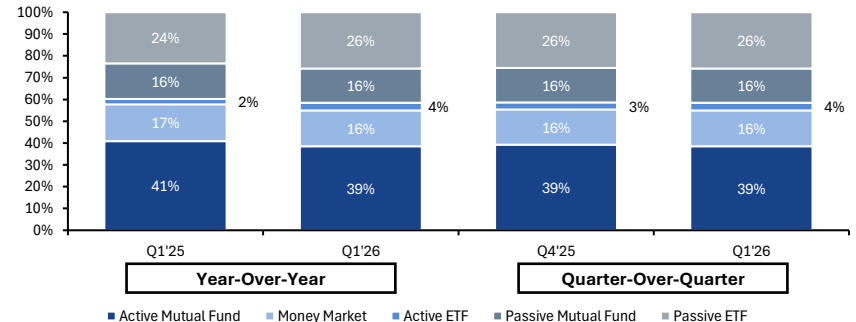
Historical US Mutual Fund, MM & ETF Net Flows (\$B)



Historical US Mutual Fund, MM & ETF AUM (\$T)

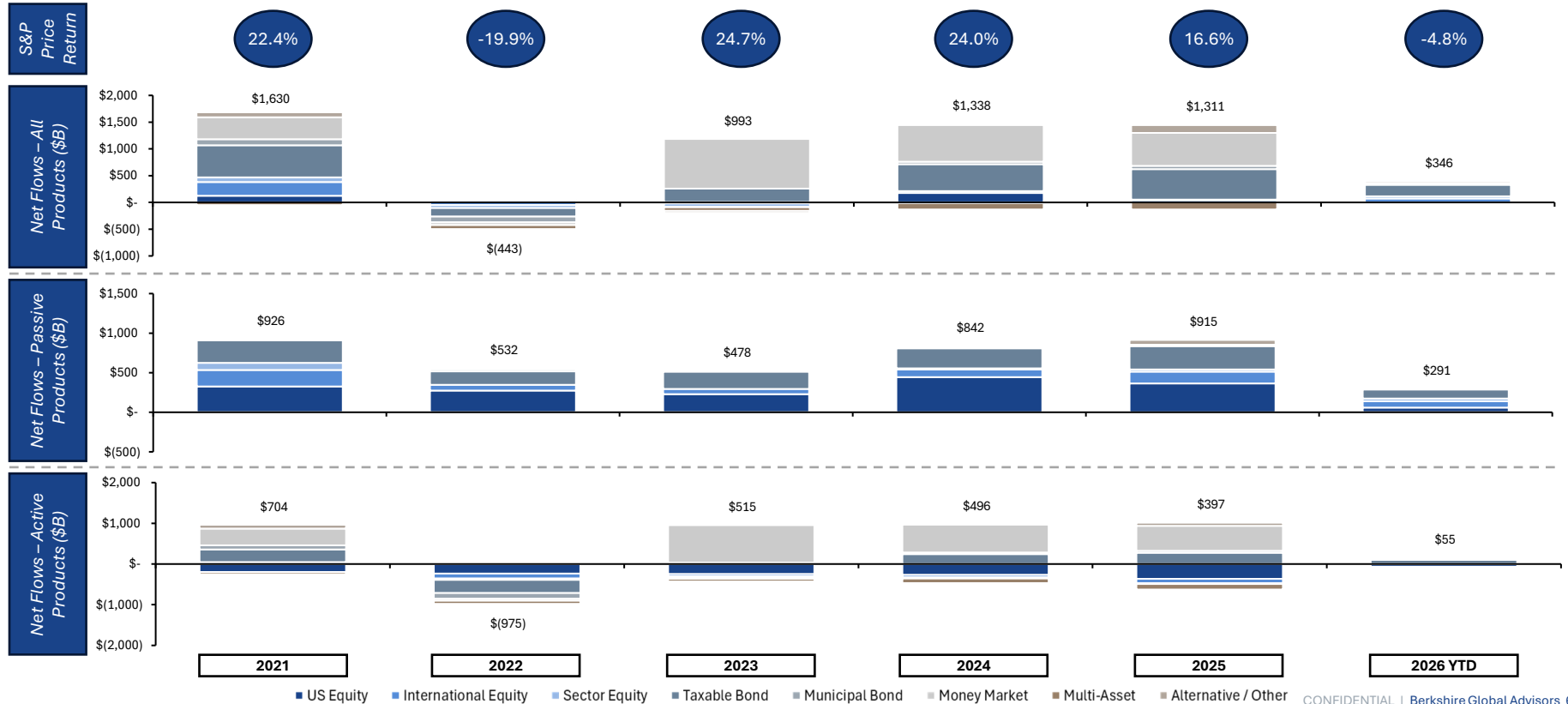


Historical US Mutual Fund, MM & ETF AUM (%)



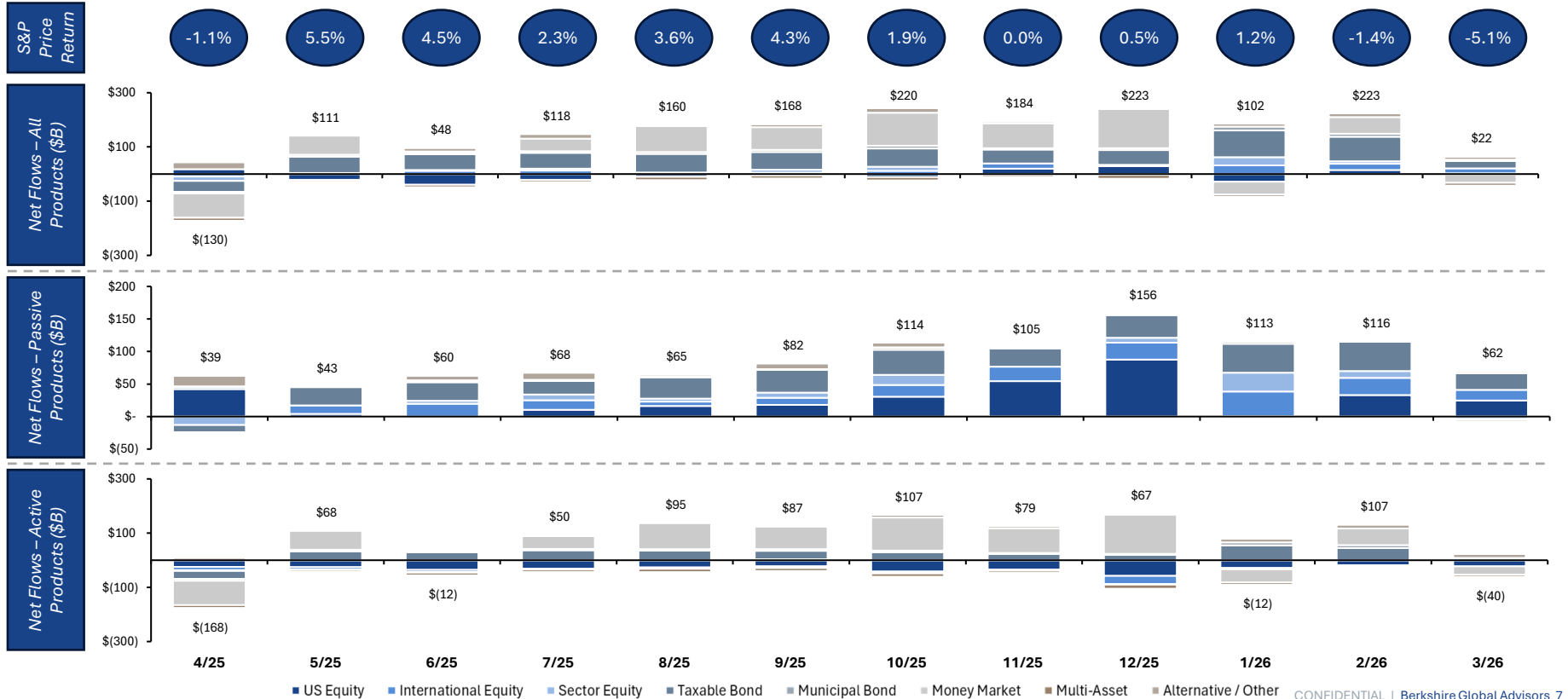
Annual Mutual Fund & ETF Flows by Strategy

As in 2025, early 2026 saw taxable bonds and passive US and international equity products continue to command flows, while other categories like active US equity and multi-asset continue seeing assets shift away



Monthly Mutual Fund & ETF Flows by Strategy

In Q1 2026, flows were largely skewed towards taxable bonds and passive US and international equity. Among active products, US equity and multi-asset strategies continue to experience outflows

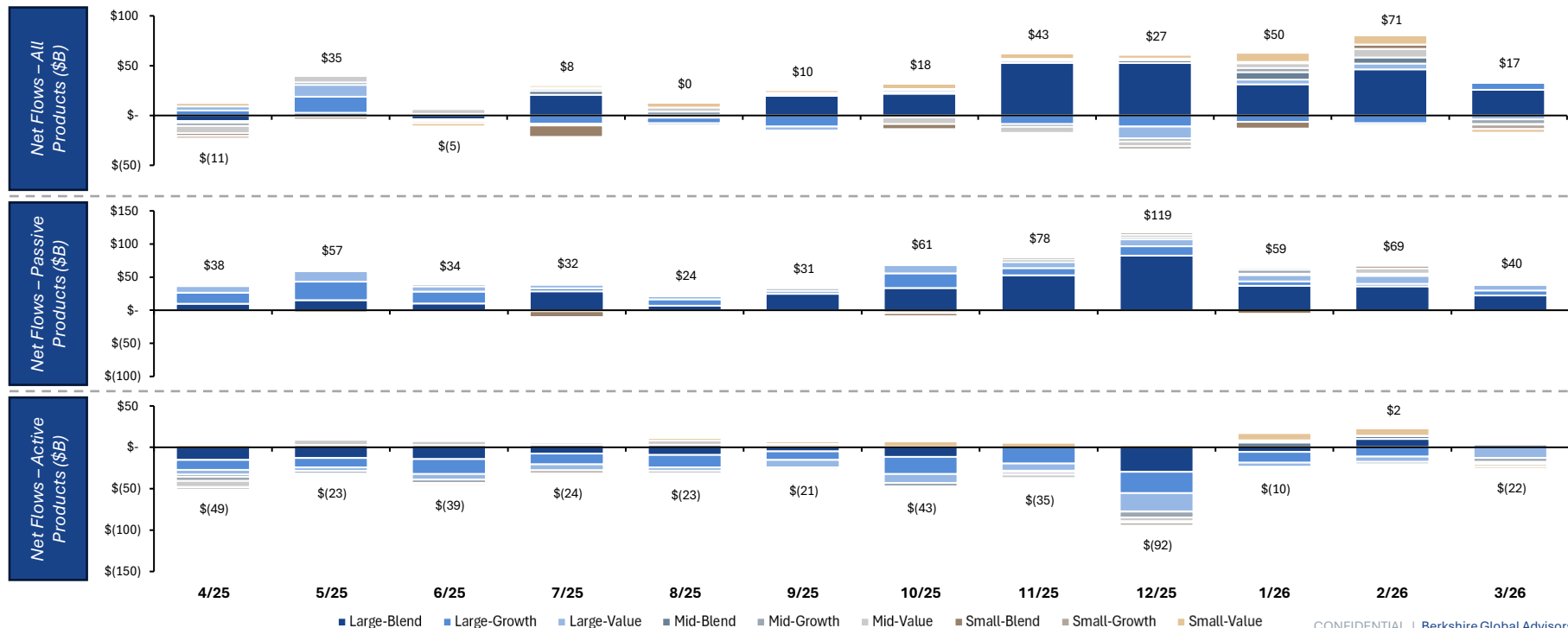


Source: Simfund, as of 3/31/2026

Monthly Equity ETF & Mutual Fund Flows by Style-Box

Large-blend, mid-blend small-value products continued seeing inflows in Q1 2026, while large-growth, small-blend and small-growth experienced a third consecutive quarter of outflows

- Value products attracted inflows in Q1 2026, with large-value (\$7B), mid-value (\$13B) and small-value (\$15B) experiencing their highest quarterly flows over the trailing three quarters



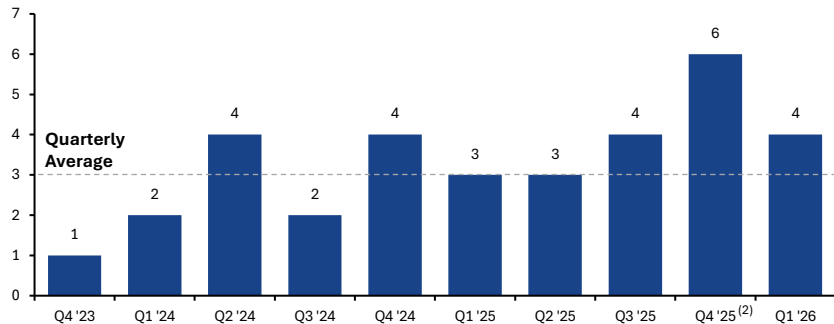
II. M&A Trends

US Traditional Investment Management Quarterly M&A Trends

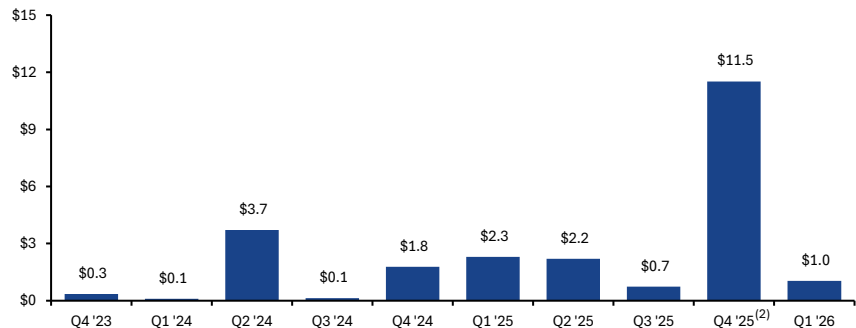
M&A transaction volume across the US traditional investment management sector remained elevated in Q1 2026; however, overall transaction value and AUM transferred was significantly lower than the prior quarter due to a lack of “mega-deals”

- Q1 2026 recorded 4 transactions, consistent with the trailing ten-quarter average of ~3 and sustaining the elevated deal pace observed since Q4 2024
 - Q4 2025 marked a recent high of 6 deals; activity has remained at or above 3 transactions per quarter for 6 consecutive quarters
- Aggregate transaction value normalized to \$1.0B in Q1 2026, a significant pullback from \$11.5B in Q4 2025, which was skewed by select “mega-deals”
 - Excluding Q4 2025, quarterly transaction values have ranged from \$0.1B to \$3.7B over the trailing two years, with Q1 2026 falling near the midpoint
- AUM transferred declined to \$85.6B in Q1 2026 from ~\$1.0T in Q4 2025, reverting to levels more consistent with historical norms
 - Excluding the Q4 2025 outlier, average quarterly AUM transferred since Q4 2023 is \$104.7B

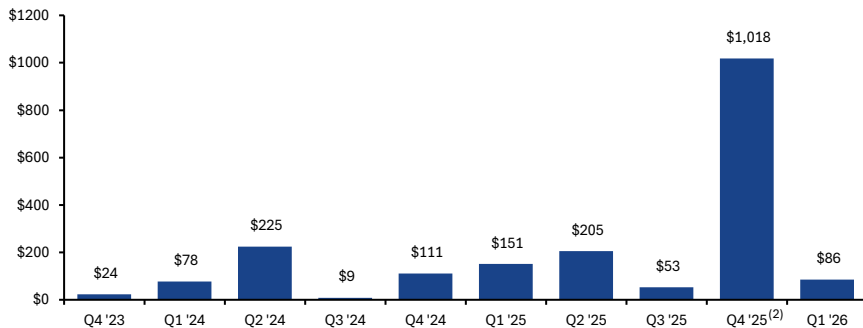
Historical Number of Transactions (#)



Historical Transaction Value (\$B)⁽¹⁾



Historical AUM Transferred (\$B)



(1) For transactions that did not disclose financial terms, transaction value is estimated as ~1.5% of AUM

(2) Despite Janus Henderson being UK domiciled, Q4 2025 transaction statistics include its acquisition by Triun Partners due to its substantial US presence and trading on the NYSE

Source: Berkshire Global Advisors Investment Management Transaction Database. Excludes transactions involving sellers with less than \$250 million in AUM, follow-on investments and acquisitions of <10% stake

Abacus Global Management Acquires a Minority Stake in Manning & Napier

The transaction will facilitate mutually beneficial strategic collaboration across distribution, client generation and product development

Announcement Date: March 12, 2026

Seller AUM: \$18.0 billion⁽¹⁾

Percent Acquired: Undisclosed



Has agreed to sell a minority stake to



Transaction Overview

Abacus Global Management (NYSE: ABX) (“Abacus”) has agreed to acquire a strategic minority equity stake in Manning & Napier. In connection with the equity investment, the parties have agreed to enter into a Strategic Alliance Agreement (the “SAA”) designed to unlock mutual growth through strategic collaboration between the two platforms across product distribution, lead generation and referrals and joint product development while preserving Manning & Napier’s independent operations.

Manning & Napier

Manning & Napier is a diversified wealth and asset management firm with \$18.0B in total AUM that provides a broad range of financial solutions and complementary consultative services.⁽¹⁾ Founded in 1970, Manning & Napier serves a diversified client base of high-net-worth individuals and institutions, including Taft-Hartley plans, endowments and foundations. Manning & Napier is headquartered in Fairport, New York with offices in Dublin, Ohio, Saint Petersburg, Florida and Seattle, Washington.

Abacus Global Management

Abacus Global Management is a leading financial services company specializing in alternative asset management, data-driven wealth solutions, technology innovations and institutional services. With a focus on longevity-based assets and personalized financial planning, Abacus leverages proprietary data analytics and decades of industry expertise to deliver innovative solutions that optimize financial outcomes for individuals and institutions worldwide.

Transaction Rationale

The SAA is the primary value driver of the proposed transaction, which is expected to create mutual growth across three core dimensions: product distribution, lead generation and referrals and joint product development. Manning & Napier will have the ability to offer Abacus Asset Group investment products to its clients and partners. Abacus may refer leads generated from individuals receiving settlement proceeds or those not suitable for Abacus’ core products to Manning & Napier’s wealth advisory platform. Both parties agree to collaborate on the development of lifespan-based financial planning products tailored to Manning & Napier’s client demographics.



“Manning & Napier brings a proven wealth advisory platform with approximately 3,400 clients, \$18 billion in total AUM, with more than 55 years of trusted investment management. Combined with our proprietary LifeARC data and actuarial capabilities, this partnership completes the Abacus flywheel—connecting our Life Solutions origination engine, our growing Asset Group, and now a dedicated wealth management channel. As part of this investment, we are building a longevity-focused wealth ecosystem that we believe will generate significant value for our customers and shareholders.”

- Jay Jackson, CEO of Abacus



“We are excited to welcome Abacus as a minority equity partner of Manning & Napier. Abacus’ strategic capital investment positions us to deliver meaningful benefits for our clients, advisor partners, and employees. This partnership further validates our strategic vision for Manning & Napier, with a continued focus on providing superior investment solutions and exceptional planning tools and technology to deliver on our commitments to clients.”

- Paul Battaglia, President and CFO of Manning & Napier

Berkshire Global Advisors served as exclusive financial advisor to Manning & Napier

(1) As of 3/12/2026

Sources: Press Release; Company Materials

Nuveen Acquires Schroders⁽¹⁾

The transaction will create one of the largest active global asset management firms, with nearly \$2.5 trillion of assets under management

Announcement Date: February 12, 2026

Consideration: \$13.5 billion⁽¹⁾

Percent Acquired: 100%

Schroders

Has agreed to be acquired by

nuveen

A TIAA Company

Transaction Overview⁽²⁾

Nuveen and Schroders (LON: SDR) have agreed to the terms of a board recommended cash acquisition by Nuveen for the entire issued and to-be-issued share capital of Schroders for \$13.5B. Under the transaction's terms, Schroders shareholders will be entitled to receive cash consideration of \$8.06 and dividends of \$0.30 per share. The combined share value of \$8.36 represents a 34% premium to the unaffected closing price. The Board of Directors of both Nuveen and Schroders have unanimously approved the transaction, which is expected to become effective and close in the fourth quarter of 2026 subject to customary closing conditions.

Nuveen

With \$1.4T of asset under management, Nuveen is a global asset manager serving institutional and wealth clients through a multi-specialist model spanning public and private markets.⁽³⁾ Nuveen's public markets platform hosts capabilities across municipal bonds, taxable fixed income, equities and multi-asset solutions. Nuveen is wholly-owned by TIAA, an institutional retirement plan provider, and manages the entirety of its investment assets in addition to third party capital.

Schroders

Headquartered in London, Schroders is a provider of active asset management and wealth management services, with \$1.1T of assets under management globally.⁽³⁾ The firm's asset management business serves institutional and intermediary clients with capabilities spanning equities, fixed income, multi-asset solutions and sustainability-focused strategies. Its wealth management segment serves high net worth individuals, family offices, charities and foundations.



"Through this exciting and transformational step for both of our distinguished firms, we look forward to welcoming Schroders into the Nuveen family. By bringing our complementary platforms, capabilities, distribution networks and cultures together, we will create an extraordinary opportunity to enhance the way we serve our collective clients through access to new markets, bolstered product offerings and deeper pools of talent. This transaction is about unlocking new growth opportunities for wealth and institutional investors around the world by giving our leading, differentiated, public-to-private platform a broader global presence."

- William Huffman, CEO of Nuveen



"In a competitive landscape where scale can help deliver benefits, in Nuveen we see a partner that shares our values, respects the culture we have built and will create exciting opportunities for our clients and people. The transaction will significantly accelerate our growth plans to create a leading public-to-private platform with enhanced geographic reach and a strengthened balance sheet. Together, we can create an exceptional opportunity to provide clients with a true breadth of high-quality solutions to meet their evolving needs."

- Richard Oldfield, Group CEO of Schroders

(1) While Schroders is not a US-based company and the transaction was excluded from the statistics on page 10, the case study is included as the transaction represents a material development for Nuveen and thus the US traditional investment management market

(2) Consideration converted from GBP to USD using exchange rate at announcement date: 1.36563 (3) As of 12/31/2025

Sources: Press Release; Company Materials

Janus Henderson Group Acquires Richard Bernstein Advisors

The transaction positions Janus Henderson as a leading model portfolio and separately managed account provider, placing it at the forefront of an industry that is well positioned for growth

Announcement Date: January 23, 2026

Seller AUM: \$20.0 billion⁽¹⁾

Percent Acquired: 100%



Has agreed to be acquired by

Janus Henderson
INVESTORS

Transaction Overview

Janus Henderson Group (“Janus Henderson”) has entered into an agreement to acquire Richard Bernstein Advisors (“RBA”). The transaction will substantially enhance Janus Henderson’s position in model portfolios and SMAs, with the firm expected to rank among the top 10 model portfolio providers in North America following the transaction. RBA’s deep expertise in model and SMA distribution will also enable Janus Henderson to strengthen its distribution capabilities with wirehouses and RIAs.

Janus Henderson Group

Janus Henderson is a global active asset manager holding approximately \$493B in AUM from intermediary, institutional and self-directed clients globally.⁽²⁾ The firm manages equity, fixed income, multi-asset and alternatives strategies, offering a diverse range of products across styles and geographies within each asset class. Janus Henderson’s multi-asset investment platform manages US and global asset allocation strategies utilizing differentiated proprietary techniques.

Richard Bernstein Advisors

Founded in 2009, RBA is a New York-based investment manager focused on longer-term investment strategies that combine top-down, macroeconomic analysis and quantitatively-driven portfolio construction. The firm manages global macro multi-asset products across global equity and fixed income markets on behalf of pension plans, corporations, foundation, financial advisors and high net worth individuals.



“As client demand for model portfolios and SMAs continues to accelerate across the industry, we are very excited to announce this strategic acquisition of RBA, which will allow us to expand our investment capabilities for our clients, amplifying our existing model portfolio and SMA offerings. Richard and his investment team are renowned for their research capabilities, time-tested investment strategies and innovative top-down, macro approach to investing. We believe the investment and distribution capabilities at both RBA and Janus Henderson is a winning combination and positions Janus Henderson for long-term success and market leadership in model portfolio and SMAs.”

- Ali Dibadj, CEO of Janus Henderson



“We are delighted to join Janus Henderson in this next stage of RBA’s evolution. Our shared deep research-driven approach to investing, client-first mentality, strength in ETFs and product innovation and distribution capabilities will allow us to develop customized models and expand our reach with clients. We will remain steadfast in providing clients with our industry-leading intellectual capital and market perspectives. Our macro investment approach will complement Janus Henderson’s bottom-up, fundamental investment strategies, expanding our combined capabilities for the benefit of our clients.”

- Richard Bernstein, CEO and CIO of Richard Bernstein Advisors

(1) As of 1/16/2026

(2) As of 12/31/2025

Sources: Press Release; Company Materials

Raymond James Financial Acquires Clark Capital Management Group

The partnership strengthens Raymond James Investment Management's existing investment and wealth planning offerings, while enabling Clark Capital to enhance its product and service innovation, advisor support and client experience

Announcement Date: January 15, 2026

Seller AUM: \$46.0 billion⁽¹⁾

Percent Acquired: 100%



Has agreed to be acquired by

RAYMOND JAMES

Transaction Overview

Raymond James Financial (NYSE: RJF) ("Raymond James") announced it has agreed to acquire Clark Capital Management Group ("Clark Capital"). Following the closing of the acquisition, Clark Capital will maintain its brand name and become an independent boutique investment manager within Raymond James Investment Management. The partnership will support Clark Capital's long-term growth while leveraging Raymond James' scale, resources and distribution capabilities.

Raymond James Financial

Raymond James Financial is a diversified financial service company with \$1.77T in total client assets, providing private client group, capital markets, asset management, banking and other services to individuals, corporations and municipalities.⁽²⁾ Its global asset management division, Raymond James Investment Management, employs a multi-boutique structure, offering a range of investment strategies and asset classes through multiple vehicles.

Clark Capital Management Group

Based in Philadelphia, PA, Clark Capital is an asset management firm specializing in wealth-focused solutions. Founded in 1986, the firm provides custom multi-asset solutions, proprietary model portfolios and '40-Act mutual funds to financial advisors and their clients. Clark Capital's investment philosophy is focused on diversification, opportunistic asset allocation and personalized risk management.



"This new partnership with Clark Capital will bring together two culturally aligned organizations committed to delivering exceptional service and partnership to financial advisors and will further position Raymond James Investment Management as a leading player in key advisor-focused channels, including independent firms and turnkey asset management platform segments. Clark Capital's mission of offering holistic investment solutions and being a trusted partner to financial advisors completely aligns with Raymond James' ethos and commitment to clients. Our focus remains on deploying capital by identifying quality opportunities, like Clark Capital, for our continued growth."

- Paul Shoukry, CEO of Raymond James



"This partnership marks an exciting new chapter for Clark Capital. Raymond James Investment Management's culture, strategic vision and client-first, advisor-centric approach align closely with our own. Their resources and support will enable us to further enhance the advisor and client experience while preserving our brand, values, service model and mission that have defined Clark Capital since day one."

- Brendan Clark, CEO of Clark Capital

(1) Reflects discretionary assets under management and non-discretionary assets as of 12/31/2025

(2) As of 12/31/2025

Sources: Press Release; Company Materials

Bimini Capital Acquires a Majority Stake in Tom Johnson Investment Management

The transaction diversifies Bimini Capital's asset base and grants TJIM employees long-term equity incentives

Announcement Date: January 13, 2026

Consideration: \$12.3 million

Percent Acquired: 80%



Has received a majority investment from



Transaction Overview

Bimini Capital Management (OTCQX: BMNM) ("Bimini") has acquired an 80% interest in Tom Johnson Investment Management ("TJIM") for a total consideration of \$12.3MM, with \$12.0MM paid in cash at closing and the balance to be paid over the next year. The transaction will provide TJIM access to public company infrastructure and capital markets expertise, while retaining independent asset management responsibilities. Announced in January 2026, the acquisition closed in early April.

Bimini Capital Management

Bimini is an asset manager that invests primarily in residential mortgage-related securities issued by Fannie Mae, Freddie Mac and Ginnie Mae. Its subsidiary, Bimini Advisors, is the external manager of Orchid Island Capital, a public REIT.

Tom Johnson Investment Management

TJIM is an RIA based in Oklahoma City, OK with \$1.6B of assets under management.⁽¹⁾ The firm specializes in building equity and fixed income separately managed accounts tailored to clients' objectives. TJIM provides independent research, investment management and individual stock and bond selection to a broad client base that includes both institutional and retail investors.



"We are excited to announce this transaction and believe it will enhance both Bimini and TJIM . . . We expect that certain members of TJIM's current staff will be offered the opportunity to become equity owners in TJIM following the closing of the transaction, which we believe will incentivize them to remain with the company and be even more aligned with TJIM's objectives. Further, the management of the respective assets of TJIM and BIMINI will remain under their current management teams, and we do not anticipate the comingling of the asset management responsibilities. The transaction is intended to transition Bimini into a pure asset management firm with a more diverse mix of assets under its respective management teams."

- Robert Cauley, Chairman and CEO of Bimini



"This strategic step will facilitate staff retention and provide our staff with ongoing incentives for both growth and sustaining the high level of services to our clients over the long term. I personally look forward to working with Bob and Bimini in the years to come to address this ever-changing investment service arena."

- Richard Parry, President and CIO of TJIM

(1) As of 3/28/2026

Sources: Press Release; Company Materials

III. Public Market Trends

Public Market Statistics

Selected US Publicly Traded Investment Management Firms

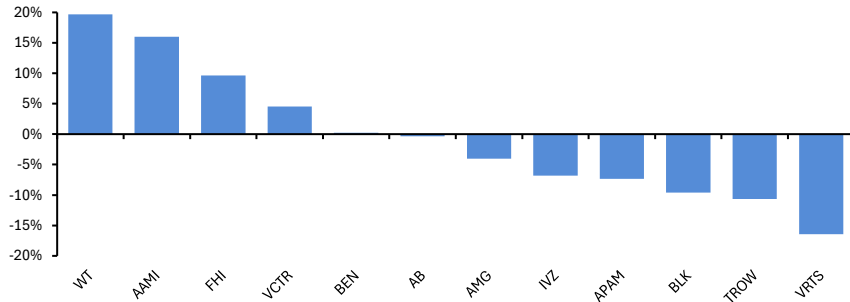
(\$Millions, except per share values)

U.S. Traditional Investment Managers Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (3/31/26)							AUM Statistics			Valuation Parameters (3/31/26)				
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Acadian Asset Management Inc.	AAMI	\$ 54.42	95%	16%	111%	\$ 1,948	\$ 2,047	\$ 177,500	25%	51%	2.9x	2.5x	8.7x	7.3x	12.4x	10.2x
Affiliated Managers Group, Inc.	AMG	276.70	83%	(4%)	65%	7,633	10,889	813,300	4%	15%	4.6x	4.2x	8.5x	7.8x	8.1x	7.3x
AllianceBernstein Holding L.P.	AB	37.44	85%	(0%)	6%	11,110	11,141	866,900	(1%)	9%	2.9x	2.7x	9.3x	8.5x	10.3x	9.3x
Artisan Partners Asset Management Inc.	APAM	36.39	75%	(7%)	2%	2,933	2,907	179,928	(8%)	12%	2.3x	2.2x	6.4x	6.1x	8.9x	8.4x
BlackRock, Inc.	BLK	961.71	79%	(10%)	4%	151,359	152,659	14,041,518	6%	22%	5.4x	4.8x	12.2x	10.8x	17.9x	15.8x
Federated Hermes, Inc.	FHI	56.71	98%	10%	43%	4,309	3,933	902,584	(0%)	13%	2.0x	1.9x	7.1x	6.7x	11.0x	10.0x
Franklin Resources, Inc.	BEN	23.62	83%	0%	30%	12,300	11,986	1,684,000	(1%)	7%	1.7x	n/a	5.0x	5.0x	9.0x	8.0x
Invesco Ltd.	IVZ	24.29	82%	(7%)	67%	10,835	14,133	2,169,900	6%	18%	2.7x	2.5x	6.7x	6.2x	9.1x	8.1x
T. Rowe Price Group, Inc.	TROW	90.14	76%	(11%)	3%	19,657	15,815	1,775,600	(3%)	11%	2.1x	2.0x	4.9x	5.0x	8.9x	8.8x
Victory Capital Holdings, Inc.	VCTR	65.48	84%	5%	17%	4,255	5,061	313,775	(3%)	83%	3.3x	3.1x	6.4x	6.1x	9.4x	8.5x
Virtus Investment Partners, Inc.	VRTS	134.35	62%	(16%)	(18%)	914	918	159,493	(11%)	(9%)	1.2x	1.2x	3.4x	3.4x	5.4x	5.1x
WisdomTree, Inc.	WT	14.56	82%	20%	65%	2,150	2,643	144,524	8%	32%	4.1x	3.8x	9.6x	9.2x	12.9x	11.9x
75th Percentile			85%	2%	54%	\$ 11,705	\$ 13,059	\$ 1,729,800	5%	20%	3.1x	3.0x	8.6x	7.5x	10.7x	9.6x
Median			83%	(2%)	23%	\$ 5,971	\$ 7,975	\$ 840,100	(0%)	14%	2.8x	2.5x	6.9x	6.5x	9.2x	8.6x
25th Percentile			78%	(8%)	4%	\$ 3,594	\$ 3,420	\$ 246,852	(3%)	10%	2.0x	2.1x	5.7x	5.6x	8.9x	8.0x

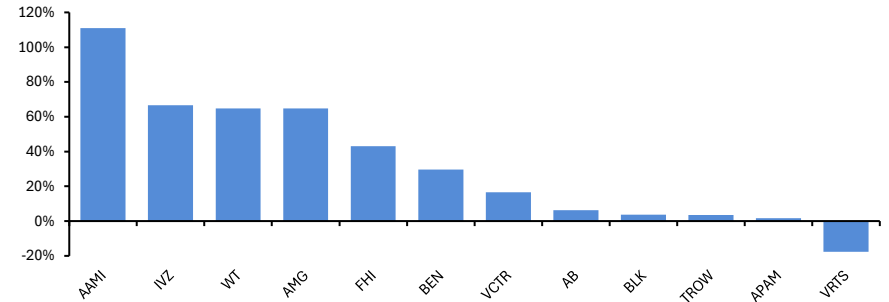
Traditional Investment Management Firms Total Return (%)⁽¹⁾⁽²⁾

Return profiles of leading publicly traded investment management firms

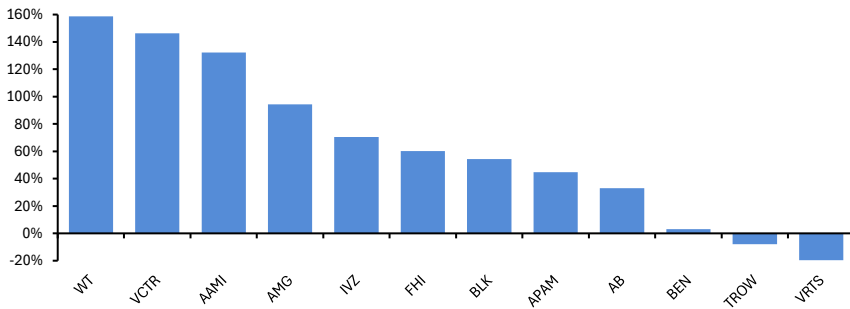
YTD Return



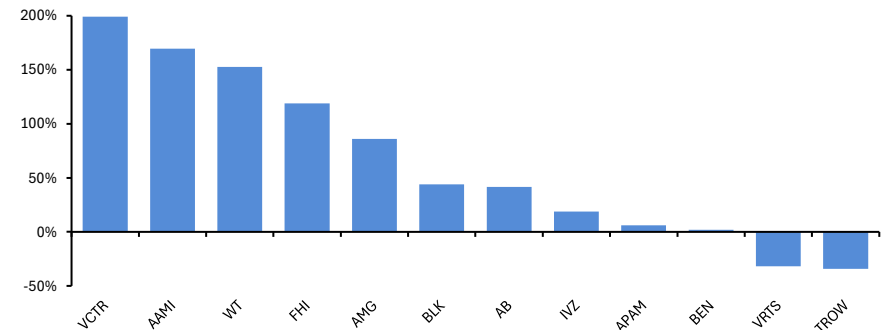
1-Year Return



3-Year Return



5-Year Return



1) All data as of 3/31/2026

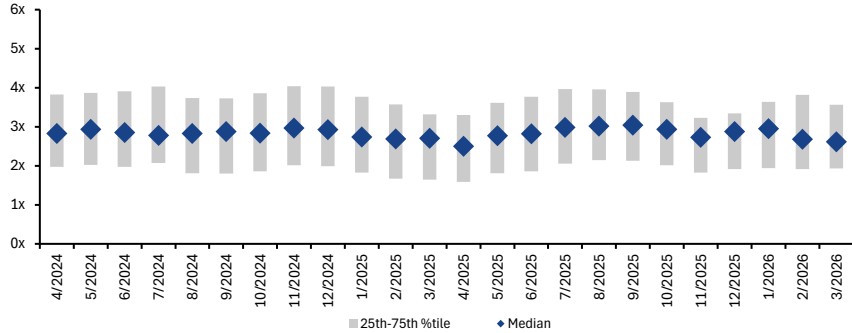
2) Total return includes share price return as well as dividends (and assumes dividends are re-invested)

Source: S&P Capital IQ

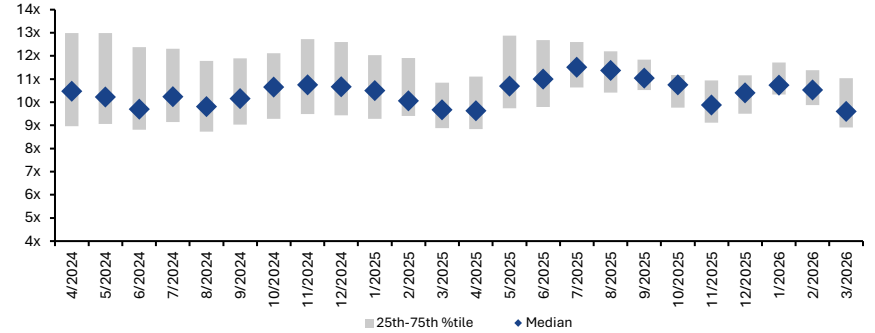
Recent Valuation Trends⁽¹⁾

Key value metrics from April 2024 to March 2026

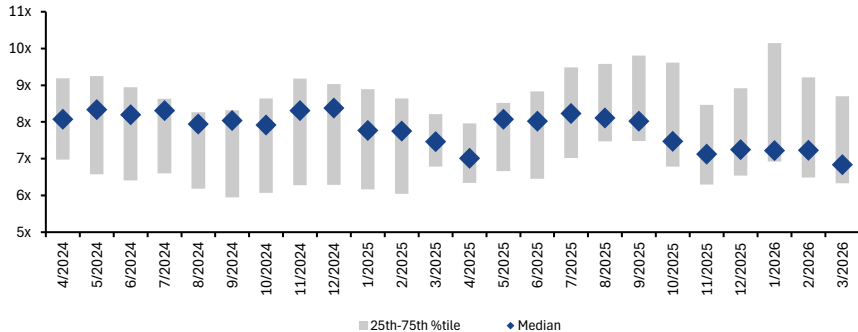
EV / FFY Revenue



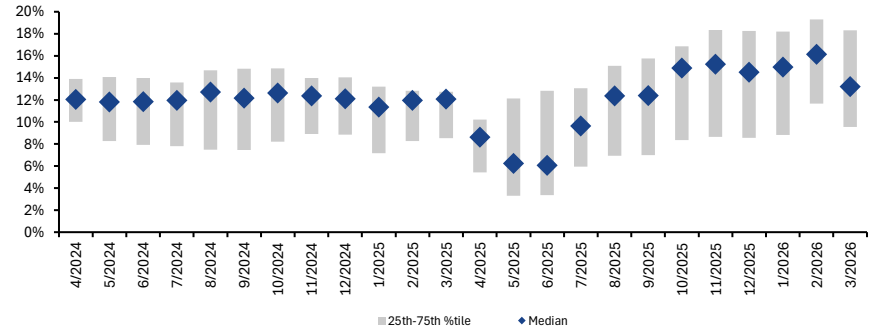
FFY P / E Ratio



EV / FFY EBITDA



Historical Estimated EPS Growth



1) Firms included are: AAMI, AMG, AB, APAM, BLK, FHI, BEN, IVZ, TROW, VCTR, VRTS, WT
Source: S&P Capital IQ

Traditional Investment Managers

Summary of assets under management

(\$Billions, except per share values)

Firm	Ticker	AUM and Flows Statistics (3/31/26)												
		AUM Composition				Previous Quarter		1 Year Ago		MRQ AUM Composition			Net Flows (% of BoP AUM)	
		MRQ AUM	Equity	Fixed Income	Money Mkt.	Other	AUM	Over / Under	AUM	Over / Under	Mkt. Appreciation / Other	Net Flows		
US-Based Investment Managers														
Acadian Asset Management Inc.	AAMI	178	90.2%	0.0%	0.0%	9.8%	166	6.7%	117	51.3%	6	5	3.8%	
Affiliated Managers Group, Inc.	AMG	813	38.4%	0.0%	0.0%	61.6%	804	1.2%	708	14.9%	23	12	1.1%	
AllianceBernstein Holding L.P.	AB	867	63.8%	36.2%	0.0%	0.0%	860	0.8%	792	9.5%	NA	NA	NA	
Artisan Partners Asset Management Inc.	APAM	180	87.8%	9.9%	0.0%	2.2%	181	-0.6%	128	40.6%	6	(7)	-1.4%	
BlackRock, Inc.	BLK	14,042	55.5%	23.3%	7.7%	13.5%	13,464	4.3%	11,551	21.6%	247	130	2.4%	
Federated Hermes, Inc.	FHI	903	10.8%	11.1%	75.6%	2.4%	871	3.6%	830	8.7%	NA	NA	NA	
Franklin Resources, Inc.	BEN	1,684	41.4%	26.0%	4.5%	28.1%	1,661	1.4%	1,576	6.9%	34	(16)	-0.3%	
Invesco Ltd.	IVZ	2,170	13.8%	14.4%	8.7%	63.2%	2,125	2.1%	1,846	17.5%	9	52	1.3%	
T. Rowe Price Group, Inc.	TROW	1,776	49.5%	11.9%	0.0%	38.6%	1,767	0.5%	1,607	10.5%	34	(26)	-0.4%	
Victory Capital Holdings, Inc.	VCTR	314	43.1%	25.7%	1.2%	30.0%	311	1.0%	172	82.5%	6	(2)	-0.1%	
Virtus Investment Partners, Inc.	VRTS	159	51.8%	25.0%	0.0%	23.2%	169	-5.8%	175	-8.9%	(1)	(8)	-2.3%	
WisdomTree, Inc.	WT	145	53.8%	14.6%	0.0%	31.7%	137	5.4%	110	31.6%	6	2	1.6%	
75TH PERCENTILE			57.6%	25.2%	5.3%	33.4%		3.8%		33.9%			1.5%	
MEAN			50.0%	16.5%	8.1%	25.4%		1.7%		23.9%			0.6%	
MEDIAN			50.6%	14.5%	0.0%	25.6%		1.3%		16.2%			0.5%	
25TH PERCENTILE			40.6%	10.8%	0.0%	8.0%		0.7%		9.3%			-0.4%	

Public Comparables

Notes

As of 3/31/26

- AUM statistics are based on recently reported figures
- Organic growth includes inflows, outflows, realizations and distributions where applicable
- Organic growth is based on fee earning AUM, long-term AUM, third party AUM, where applicable
- 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
- Company multiples show n/m if less than 0x or greater than 50x
- Data that is not available is shown as n/a

Appendix A. Berkshire Overview

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 Team Owners

28 Years Average Partner Experience

44 Bankers

63 Team Members



40+ Years of Advising Independent Employee-owned

590+ Completed Transactions

300+ Conducted Independent Valuations

Consistently Ranked Among Top Advisors for Strategic Partnerships and Transactions

Announced Transactions

Rank	Firm	Industry Focus Fin Services	Total	2026	2025	2024	2023	2022	2021	2020	2019
1	Houlihan Lokey	x	141	9	29	14	27	24	19	9	10
2	Berkshire Global Advisors	✓	137	5	15	17	11	20	35	21	13
3	Goldman Sachs	x	91	5	15	21	9	12	17	5	7
4	J.P. Morgan	x	70	2	8	11	8	9	15	8	9
4	Raymond James	x	70	3	2	5	2	12	17	13	16
6	Ardea Partners	x	58	2	9	11	10	7	10	5	4
6	Morgan Stanley	x	58	2	10	13	9	5	13	5	1
8	Evercore	x	57	3	8	10	11	5	11	3	6
9	Bank of America	x	47	3	9	11	7	5	7	3	2
9	Moelis & Company	x	47	1	8	7	7	2	9	5	8
11	Ernst & Young	x	42	2	3	4	5	9	9	7	3
12	RBC Capital Markets	x	38	0	5	7	2	8	8	3	5
13	Jefferies	x	37	1	8	12	2	6	5	1	2
13	Piper Sandler	x	37	2	7	6	4	4	6	2	6
15	Colchester Partners LLC	✓	35	1	4	6	3	5	4	4	8
16	Rothschild & Cie	x	34	2	4	3	6	1	4	7	7

Berkshire Global Advisors is recognized for its achievements in the league tables for M&A transactions and strategic partnerships.

Our dedication to delivering exceptional results positions us as a trusted partner in navigating complex financial landscapes.

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

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

Recent Berkshire Traditional Investment Management Transactions

MARCH 2026



has agreed to sell a strategic minority interest to




North American M&A
Wealth Management | Traditional
Investment Management

March 2026


Manning & Napier is a diversified wealth and asset management firm with \$18 billion in total assets under management that provides a broad range of financial solutions and complementary consultative services. Founded in 1970, Manning & Napier serves a diversified client base of high-net-worth individuals and institutions, including Taft-Hartley plans, endowments and foundations.

Abacus will acquire a strategic minority equity stake in Manning & Napier. In connection with the equity investment, the parties have agreed to enter into a Strategic Alliance Agreement (the “SAA”) designed to create mutual growth across three core dimensions: product distribution, lead generation and referrals and joint product development. The SAA is the primary value driver of the proposed transaction, which is expected to create a framework for strategic collaboration between the two platforms while preserving Manning & Napier’s independent operations.

JANUARY 2025



has agreed to sell Traditional Fixed Income and Equity Portfolio Management Teams Managing \$6 Billion to




North American M&A
Traditional Investment Management

January 2025


Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with offices around the world, Mesirow has capabilities spanning Global Investment Management, Wealth Management, Fiduciary Solutions and Capital Markets/Investment Banking. Mesirow has over \$300 billion in total assets under supervision.

MIM is acquiring the high yield and bank loan, strategic fixed income and small-cap equity teams and certain related investment products. About \$6 billion of assets managed by the acquired teams will transfer to MIM. The acquisition is consistent with MetLife’s New Frontier strategy to accelerate growth in asset management; MIM’s efforts to expand offerings and channels and adding higher yield capabilities; and Mesirow’s continuing focus on expanding its differentiated alternative investment management capabilities.

JULY 2024



has agreed to enter into a strategic minority partnership with




North American M&A
Traditional Investment Management

July 2024


ABS Global Investments (“ABS”) specializes in sourcing alpha opportunities across global equity strategies. With global offices, ABS often identifies specialized investment managers from around the world early in their life cycle. This advantage is enhanced by the firm’s proprietary system, The ABSolute, which organizes the research, due diligence, and risk management processes.

ABS Global Investments, a global investment firm focused on differentiated equity strategies, together with Nile Capital Group Holdings, a private equity firm that specializes in making GP stake investments in innovative asset managers, has acquired the remaining 23% minority interest in ABS previously owned by Evercore Inc. (“EVR”).

JULY 2024



to sell the management contract for the MCN closed-end fund to



North American M&A
Traditional Investment Management

July 2024

Madison Investments is an independent investment management firm with approximately \$26 billion in assets under management as of March 31, 2024, and is recognized as one of the nation’s top investment firms. Madison Investments offers domestic fixed income, US and international equity, covered call, multi-asset, insurance, and credit union investment management strategies.

The agreement stipulates that XAI will become investment adviser to the Madison Covered Call and Equity Strategy Fund (NYSE: MCN), a \$147 million listed closed-end fund. Madison will maintain portfolio management responsibilities as sub-adviser to MCN.

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