

**BERKSHIRE**  
GLOBAL ADVISORS

## **Market Update**

March 2026

*Private Markets*

*Asset & Wealth Management*

*Financial Technology*

Berkshire Global Advisors

# Table of Contents

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## Section:

I. Market Insights	3
II. Transaction Trends	9
III. Public Markets Trends	23
IV. About Berkshire Global Advisors	41

# I. Market Insights

# Market Beat

## Resilient growth and stable policy expectations continue to underpin deal activity, despite heightened geopolitical tensions

### Macroeconomics & Geopolitics

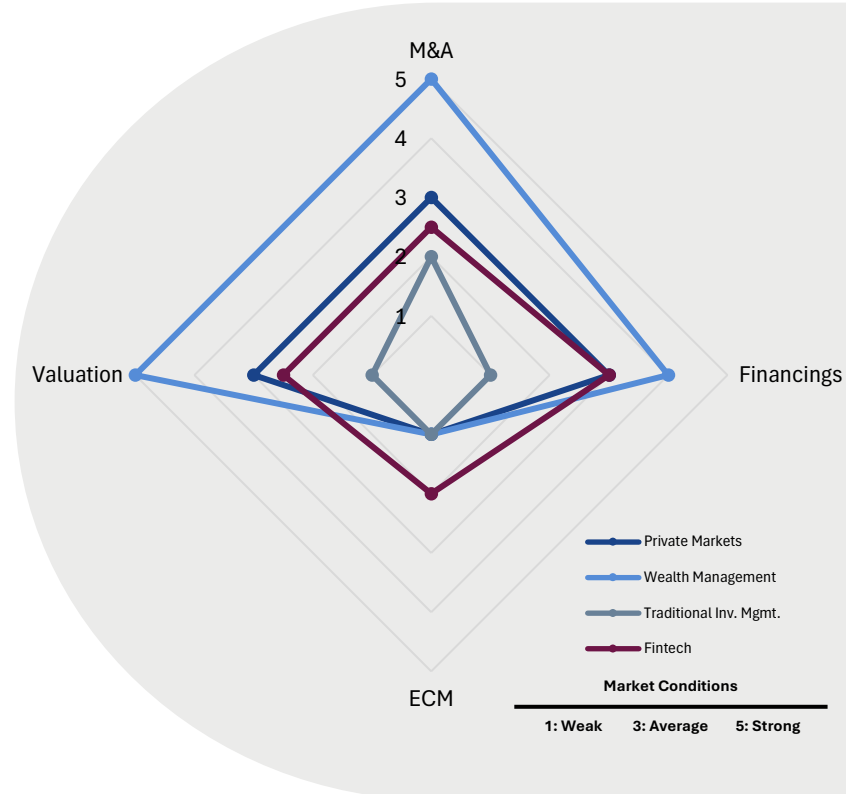
March extended February's market volatility, with elevated geopolitical tensions continuing to shape macroeconomic conditions. Escalating conflict in the Middle East, particularly disruptions to shipping through the Strait of Hormuz, drove an energy shock that lifted oil prices, increased inflation expectations and weighed on global economic growth. In the United States, economic data remained resilient but showed early signs of moderation alongside renewed price pressures. The Federal Reserve held rates steady and maintained a cautious stance amid heightened uncertainty. Financial markets remained volatile as investors balanced solid growth against persistent inflation and evolving rate expectations.

### Transaction Highlights

- 3/9: **Alpha Wave Global**, a \$29.0B AUM investment management firm, agreed to sell a 50.1% stake to **Judan Financial**, a subsidiary of Abu Dhabi's International Holding Company
- 3/12: Berkshire Global client, **Manning & Napier**, an \$18.0B AUM diversified wealth and asset management firm, agreed to sell a strategic minority stake to **Abacus Global Management**
- 3/17: **BVNK**, a payments infrastructure company for digital assets, agreed to be acquired by **Mastercard** for \$1.8B
- 3/26: **Corebridge Financial**, a \$385.0B AUM insurance company, agreed to merge with financial services group, **Equitable Holdings**
- 3/31: **MAI Capital Management**, a \$73.0B AUM RIA acquirer, agreed to sell a majority stake to **Carlyle Group**, valuing MAI at over \$2.8B

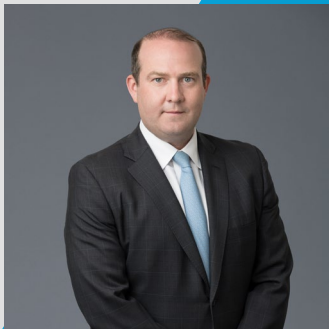
### Market Outlook

Despite ongoing market volatility, a resilient economic backdrop will help sustain deal activity as buyers remain engaged in evaluating opportunities across the market.



# Partner Perspective:

## Insights from Drew Murphy on GP solutions and strategic growth in private markets



Contributions by:

### **Drew Murphy**

Partner

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As Featured in



Private markets firms are increasingly approaching GP solutions as strategic tools for growth, scale and institutionalization rather than as responses to distress. The market evolved because managers now have a broader range of options, including seeding capital, financing solutions, minority stake sales and control transactions, allowing firms to align capital needs with business objectives across different stages of development. Increased buyer sophistication and a growing set of capital providers helped make these transactions more common, better understood and more flexible across the private markets. Successful transactions depend on firms operating as institutionalized, growth-oriented platforms before entering a process, with investment in talent, fundraising, compliance and infrastructure remaining critical to credibility and valuation. Buyers continue to focus on durable fee-related earnings, growth trajectory, margin expansion and the repeatability of fundraising, while also evaluating whether the platform is positioned to scale through broader distribution, stronger product diversification and long-term alignment among founders, employees and investors.

### **Key Highlights**

- GP solutions have expanded into a broad set of growth-oriented options, including seeding, financing, minority stake sales and control transactions, giving private markets firms more flexibility in how they scale and institutionalize
- Premium outcomes are supported by continued investment in talent, fundraising capabilities, compliance and operating infrastructure, with buyers focused on growth durability, margin quality and platform readiness
- Current market activity remains strong across private markets, with continued interest in private equity GP stakes, renewed momentum in real estate equity and sustained demand for differentiated, scalable strategies

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# Partner Perspective:

Insights from Jonathan Stern on wealth management M&A, valuations and consolidation trends



Contributions by:

**Jonathan Stern**

Partner

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As Featured in

*Contrasting*VIEWPOINTS<sup>PODCAST</sup>

Wealth management M&A remains highly active, supported by strong buyer demand, abundant private equity capital and continued confidence in the long-term attractiveness of fee-based advisory businesses. Valuations for high-quality firms remain near historic highs, with a broad range of buyer models and transaction structures allowing sellers to find partners that align with their growth objectives, succession needs and cultural priorities. The market continues to benefit from durable tailwinds, including wealth creation, demographic demand and the ongoing institutionalization of independent advisory firms. At the same time, buyers are becoming more selective around the drivers of sustainable value, with greater focus on organic growth, client demographics, the credibility of run-rate earnings and the durability of advisory relationships. Minority capital has also become an increasingly important tool across the industry, offering management teams a way to access liquidity, fund expansion and address succession planning while preserving strategic flexibility. As consolidation continues, thoughtful planning around equity succession, talent development and long-term positioning remains critical for firms evaluating their next chapter.

### Key Highlights

- Wealth management M&A activity remains at record levels, with strong buyer demand, aggressive valuations and a growing range of transaction structures supporting continued consolidation
- Premium valuations are increasingly tied to credible earnings, organic growth, client base quality and long-term business durability rather than headline scale alone
- Minority capital and other flexible partnership structures are expanding across the industry, giving firms more flexibility to pursue liquidity, growth and succession planning while maintaining operational control

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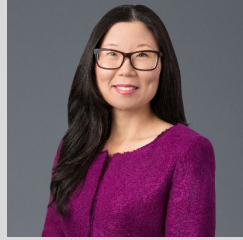
# Conference Highlights

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



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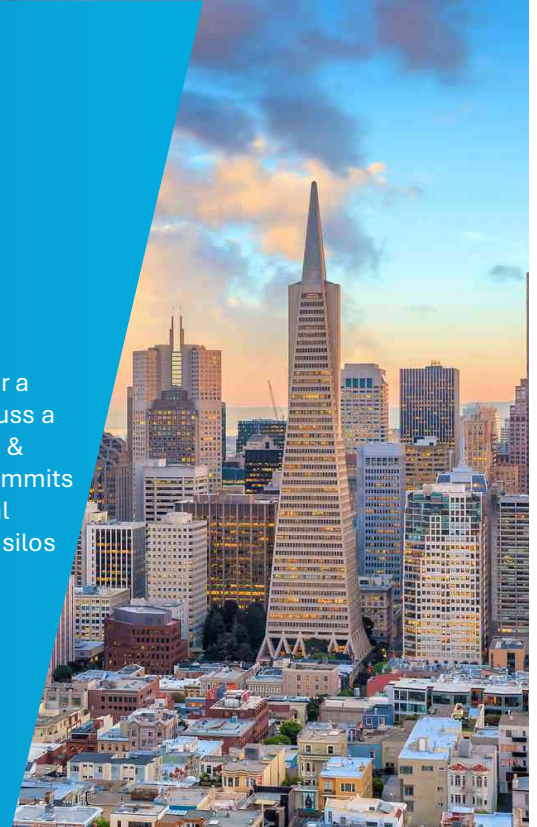


## Tiburon CEO Summit

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 and Sean McCarthy at the GP Stakes News Annual 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.





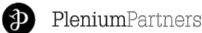
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## II. Transaction Trends

# Notable M&A Transactions

## Private Markets






Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
3/31	 Venn	Private Credit	£11.0B	Universities Superannuation Scheme (“USS”)	Pension Fund	<ul style="list-style-type: none"> <li>Venn Partners (“Venn”), a London, U.K.-based specialist investment manager of private credit strategies, has agreed to sell a majority interest to USS               <ul style="list-style-type: none"> <li>The investment will enhance Venn’s capacity to deploy capital across the U.K. housing market, further strengthening its position in the residential sector</li> <li>The transaction will result in Venn’s management team increasing its ownership stake in the business</li> </ul> </li> </ul>
3/31	 MOLPUS WOODLANDS GROUP	Real Assets	\$3.0B	Gresham House	AM	<ul style="list-style-type: none"> <li>Molpus Woodlands Group (“Molpus”), a Jackson, MS-based timberland investment management organization, has agreed to sell a majority interest to specialist alternative asset management group, Gresham House               <ul style="list-style-type: none"> <li>The acquisition will create one of the world’s largest timberland investment managers with approximately \$8.0B of forestry assets under management</li> <li>Molpus’ existing leadership team will join the Gresham House Global Executive Management Team and Investment Committees for the enlarged forestry platform</li> </ul> </li> </ul>
3/30	 Georgian	PE	\$5.9B	Navigator Global Investments (“Navigator”)	GP Stakes	<ul style="list-style-type: none"> <li>Georgian Partners (“Georgian”), a Toronto, Canada-based growth equity firm focused on investments in B2B technology companies, has agreed to sell a 4.5% minority stake to Navigator               <ul style="list-style-type: none"> <li>The partnership will provide Navigator shareholders with unique exposure to a specialized and growing private markets AI-focused investor</li> <li>All transaction proceeds will be deployed by Georgian to fund future growth initiatives</li> </ul> </li> </ul>
3/30	 Bell Partners	Real Estate	\$10.0B (GAVUM)	Sun Life Financial (“Sun Life”)	Diversified Financial Services	<ul style="list-style-type: none"> <li>Bell Partners, a Greensboro, NC-based vertically integrated multifamily real estate investment manager, has agreed to be acquired by Sun Life for \$350M               <ul style="list-style-type: none"> <li>The acquisition will enable Sun Life’s platform to enhance its value-add and core-plus offerings, while supporting further expansion into multifamily and adjacent strategies</li> </ul> </li> </ul>
3/27	 PleniumPartners	Infrastructure	€15.0B	Bankinter Investment (“Bankinter”)	Diversified Alternative Assets	<ul style="list-style-type: none"> <li>Plenium Partners (“Plenium”), a Madrid, Spain-based investment firm specializing in energy and sustainable infrastructure in Europe, has agreed to integrate with Bankinter               <ul style="list-style-type: none"> <li>The partnership will create a stronger, larger combined platform with enhanced capacity to lead alternative direct investments in Southern Europe</li> <li>Through the transaction, Plenium’s parent company will become part of Bankinter with a 27.5% stake, aligning the interests of both partners</li> </ul> </li> </ul>

● Denotes Berkshire served as a financial advisor

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






# Notable M&A Transactions

## Private Markets (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
3/27	 access capital partners	Diversified Alternative Assets	€9.0B Committed Capital	Bankinter Investment (“Bankinter”)	Diversified Alternative Assets	<ul style="list-style-type: none"> <li>Access Capital Partners (“ACP”), a Paris, France-based independent alternative investment manager, has agreed to sell a 49.0% interest to Bankinter for €115M               <ul style="list-style-type: none"> <li>Through the investment, Bankinter will advance its objective of building a pan-European alternative investment platform capable of competing in scale, specialization and access to the flow of transactions in Europe</li> <li>ACP will continue to operate with full management independence, and its management team will retain majority voting control</li> </ul> </li> </ul>
3/26	 PRIME finance	Real Estate	\$15.0B	Bonaccord Capital Partners (“Bonaccord”)	GP Stakes	<ul style="list-style-type: none"> <li>Prime Finance, a San Francisco, CA-based real estate debt investment firm focused on commercial real estate, has agreed to sell a minority stake to Bonaccord               <ul style="list-style-type: none"> <li>Bonaccord’s investment will support Prime Finance’s long-term strategic priorities, including strengthening its balance sheet and institutional infrastructure, expanding its credit platform, investing in technology and data capabilities and supporting future growth initiatives</li> </ul> </li> </ul>
3/26	 SPUR CAPITAL	VC	\$1.0B	Bow River Capital (“Bow River”)	PE	<ul style="list-style-type: none"> <li>Spur Capital Partners (“Spur Capital”), a Bartlesville, OK-based venture capital firm focused on early-stage technology and life science investments, has agreed to be acquired by Bow River               <ul style="list-style-type: none"> <li>The acquisition will expand Bow River’s footprint into venture capital, complementing its existing traditional buyout private equity, defense technology and software growth strategies</li> <li>The partnership will allow Spur Capital to create a venture capital strategy that is well-suited for a wider array of investors, while providing a platform for continued growth</li> </ul> </li> </ul>
3/19	 AltamarCAM PARTNERS	AM	€20.0B	Mercer Advisors (“Mercer”)	Diversified Financial Services	<ul style="list-style-type: none"> <li>AltamarCAM, a Madrid, Spain-based private markets asset manager and solutions provider, has agreed to be acquired by Mercer, a business of Marsh               <ul style="list-style-type: none"> <li>The transaction will expand Mercer’s private markets platform, adding capabilities in secondaries, co-investments, bespoke accounts and evergreen vehicles while enhancing its ability to deliver comprehensive multi-asset private markets solutions to clients</li> </ul> </li> </ul>
3/13	 OVERBAY	PE	\$3.0B	Charlesbank Capital Partners (“Charlesbank”)	PE	<ul style="list-style-type: none"> <li>Overbay Capital Partners (“Overbay”), a Toronto, Canada-based secondaries-focused alternative asset manager, has agreed to sell a minority stake to funds managed by Charlesbank               <ul style="list-style-type: none"> <li>The strategic growth investment will support Overbay’s continued expansion by strengthening its investment and investor relations teams, enhancing technology and data infrastructure and scaling its platform</li> </ul> </li> </ul>

# Notable M&A Transactions

## Private Markets (cont'd)






Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
3/11		AM	€2.0B	Groupe CARAC ("CARAC")	Diversified Financial Services	<ul style="list-style-type: none"> <li>RAISE Group ("RAISE"), a Paris, France-based independent asset manager focused on socially responsible finance, has agreed to sell a 30.0% minority stake to CARAC, a mutual savings and wealth management provider               <ul style="list-style-type: none"> <li>The transaction will provide RAISE with additional resources to accelerate its development while strengthening its strategic alignment with CARAC and enhancing its position in impact-driven finance</li> </ul> </li> </ul>
3/11	 Infrastructure Portfolio Assets	AM	€577.0B	3i Infrastructure	Infrastructure	<ul style="list-style-type: none"> <li>Columbia Threadneedle Investments ("Columbia Threadneedle"), a Boston, MA-based global asset management subsidiary of Ameriprise Financial, has agreed to sell portfolio assets of an infrastructure fund to 3i Group ("3i") subsidiary, 3i Infrastructure               <ul style="list-style-type: none"> <li>The transaction will diversify 3i's portfolio into new subsectors while acquiring a highly attractive asset with significant capacity for growth and expansion in the form of the Lefdal Mine Datacenter</li> <li>The sale will provide liquidity to Columbia Threadneedle's fund investor base</li> </ul> </li> </ul>
3/10		PE	\$10.0B	Funds managed by Blackstone GP Stakes & Blue Owl GP Strategic Capital	GP Stakes	<ul style="list-style-type: none"> <li>Atlas Holdings ("Atlas"), a Greenwich, CT-based industrial-focused investment firm, has agreed to sell a minority stake to funds managed by Blackstone GP Stakes and Blue Owl GP Strategic Capital               <ul style="list-style-type: none"> <li>The transaction will support Atlas' next phase of growth, with Blackstone and Blue Owl providing strategic support and access to their GP stakes platforms while enhancing Atlas' ability to attract and retain talent and leverage broader institutional capabilities</li> </ul> </li> </ul>
3/9		AM	\$29.0B	Judan Financial ("Judan")	Diversified Financial Services	<ul style="list-style-type: none"> <li>Alpha Wave Global ("Alpha Wave"), a Miami, FL-based investment manager, has agreed to sell a 50.1% stake to Judan, a subsidiary of Abu Dhabi's International Holding Company               <ul style="list-style-type: none"> <li>The majority investment will support the buildout of Judan's global asset management platform while accelerating Alpha Wave's planned launch of an AI-native life insurance business</li> </ul> </li> </ul>
3/2		AM	A\$1.3B	Scarcity Partners ("Scarcity")	GP Stakes	<ul style="list-style-type: none"> <li>Black Kite Partners ("Black Kite"), a Sydney, Australia-based private equity firm spun out of IFM Investors, has agreed to sell a minority stake to Scarcity Partners               <ul style="list-style-type: none"> <li>Growth capital from Scarcity will support the buildout of Black Kite's institutional platform, including team expansion and global fundraising efforts, as Black Kite targets A\$500M for Fund III</li> <li>Through this transaction, Black Kite aims to diversify its LP base beyond its historically all-Australian investors, positioning the firm to attract a wider range of global institutional investors</li> </ul> </li> </ul>

Denotes Berkshire served as a financial advisor

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





# Notable M&A Transactions

## Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
3/31		WM	\$1.5B	Mercer Advisors ("Mercer") (Atlas Partners, Genstar Capital, GIC, Harvest Partners & Oak Hill Capital)	WM	<ul style="list-style-type: none"> <li>Charter Oak Capital Management ("Charter Oak"), a Portsmouth, NH-based wealth management firm, has agreed to be acquired by Mercer               <ul style="list-style-type: none"> <li>Mercer will provide Charter Oak clients with access to comprehensive family office services, including tax preparation, advanced estate and trust solutions and multigenerational wealth strategies</li> <li>The acquisition will expand Mercer's geographic footprint in the New England region</li> </ul> </li> </ul>
3/31		WM	\$73.0B	Carlyle Group ("Carlyle")	Diversified Alternatives	<ul style="list-style-type: none"> <li>MAI Capital Management ("MAI"), a Cleveland, OH-based serial RIA acquirer, has agreed to sell a majority stake to Carlyle, valuing MAI at over \$2.8B               <ul style="list-style-type: none"> <li>Carlyle will support MAI in expanding its services, while providing MAI with the resources to continue investing significantly in its people, capabilities and client experience</li> <li>Through the transaction, MAI's prior sponsor, Galway Holdings, backed by Harvest Partners and Oak Hill Capital, has exited its investment, with Harvest and Oak Hill also fully selling their stakes in MAI funds</li> </ul> </li> </ul>
3/30		WM	\$6.0B	Savant Wealth Management ("Savant") (Kelso & Company & The Cynosure Group)	WM	<ul style="list-style-type: none"> <li>Exencial Wealth Advisors ("Exencial"), an Oklahoma City, OK-based RIA, has agreed to be acquired by Savant               <ul style="list-style-type: none"> <li>The acquisition will expand Savant's geographic footprint by adding offices across multiple states, including Texas, North Carolina and Ohio</li> <li>The acquisition of Exencial represents Savant's largest deal to-date</li> </ul> </li> </ul>
3/25		WM	\$1.6B	Accelerated Wealth Partners ("AWP") (J.C. Flowers & Co.)	PE	<ul style="list-style-type: none"> <li>RIA Advisors, a Houston, TX-based wealth manager, has agreed to sell a minority stake to AWP               <ul style="list-style-type: none"> <li>The investment will support expansion across Texas and the buildout of adjacent capabilities, including tax, trust and estate services, enhancing RIA Advisors' ability to deliver a more comprehensive, family office-style offering</li> <li>Supported by a \$200M capital commitment from J.C. Flowers &amp; Co., AWP focuses on providing growth-specific support and M&amp;A execution for wealth managers</li> </ul> </li> </ul>
3/18		WM	\$1.2B	Summit Financial ("Summit") (Merchant Investment Management)	WM	<ul style="list-style-type: none"> <li>Signet Financial Management ("Signet"), a Parsippany, NJ-based RIA offering financial and retirement planning, tax planning, estate planning and insurance solutions, has agreed to sell a minority stake to Summit               <ul style="list-style-type: none"> <li>The partnership will provide Signet with access to Summit's wealth management, technology and business resources, while enabling integration of Signet-developed tools, including its AI-based investment research and portfolio workflow platform, into Summit's broader technology ecosystem</li> </ul> </li> </ul>

# Notable M&A Transactions

## Wealth Management (cont'd)






Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
3/16		WM	A\$21.9B (FUA)	Bain Capital	PE	<ul style="list-style-type: none"> <li>Perpetual Wealth Management (“Perpetual”), a Sydney, Australia-based wealth management business owned by Perpetual Group, has been divested to Bain Capital               <ul style="list-style-type: none"> <li>Through the divestiture, Perpetual will accelerate its growth with targeted investment in systems and technology and continued expansion, while positioning the business to capitalize on consolidation opportunities in the fragmented Australian wealth management sector</li> </ul> </li> </ul>
3/12		Diversified WM & AM	\$18.0B	Abacus Global Management (“Abacus”)	Diversified Alternatives	<ul style="list-style-type: none"> <li>Manning &amp; Napier, a Fairport, NY-based diversified wealth and asset management firm serving HNW individuals and institutions, Taft-Hartley plans, endowments and foundations, has agreed to sell a strategic minority stake to Abacus               <ul style="list-style-type: none"> <li>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</li> <li>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 &amp; Napier’s independent operations</li> </ul> </li> </ul>
3/11		WM	\$3.1B	Rise Growth Partners (“Rise”) (Charlesbank Capital Partners)	PE	<ul style="list-style-type: none"> <li>Cyndeo Wealth Partners (“Cyndeo”), a St. Petersburg, FL-based RIA serving professional athletes, corporate executives and entrepreneurs, has agreed to sell a minority stake to Rise               <ul style="list-style-type: none"> <li>The partnership supports Cyndeo’s next phase of growth, with Rise and Dynasty Financial Partners (“Dynasty”), its 2020 launch partner, remaining involved and rolling its investment</li> <li>Rise aims to scale Cyndeo’s platform, accelerate advisor recruitment from wirehouses and expand its footprint across the southeastern United States, while Cyndeo continues to leverage Dynasty’s technology and investment platform to support its growth</li> </ul> </li> </ul>
3/10		WM	£1.5B	Fairstone Group (“Fairstone”) (Synova Capital & TA Associates)	WM	<ul style="list-style-type: none"> <li>Prosperity Wealth, a Dudley, U.K.-based firm specializing in wealth management, cashflow planning, corporate financial planning and employment benefits advice, has agreed to be acquired by Fairstone               <ul style="list-style-type: none"> <li>The transaction will be Fairstone’s largest acquisition to date, expanding its presence across the U.K. and supporting its growth strategy, while giving Prosperity Wealth greater resources to enhance client services and accelerate growth</li> </ul> </li> </ul>

● Denotes Berkshire served as a financial advisor

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



# Notable M&A Transactions

## Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
3/10	 STONEGATE INVESTMENT GROUP	WM	\$6.0B	NewEdge Advisors ("NewEdge") (Parthenon Capital Partners & Waterfall Asset Management)	WM	<ul style="list-style-type: none"> <li>Stonegate Investment Group, a Birmingham, AL-based wealth management team, has agreed to be acquired by NewEdge               <ul style="list-style-type: none"> <li>As part of the deal, the team will join NewEdge's Pillar Channel, enabling advisors to leverage operational support and concentrate on client service, while driving the firm's continued growth within the channel</li> </ul> </li> </ul>
3/5	 TFB ADVISORS The Archer Team	WM	\$1.2B	Wealth Enhancement Group ("Wealth Enhancement") (Onex Corporation, Stone Point Capital & TA Associates)	WM	<ul style="list-style-type: none"> <li>The Archer Team, an Overland Park, KS-based wealth management team previously affiliated with TFB Advisors, has agreed to be acquired by Wealth Enhancement               <ul style="list-style-type: none"> <li>Through the partnership, Wealth Enhancement will expand its footprint and client reach by entering Kansas, while continuing to serve HNW clients, including hospital systems and dental practices</li> </ul> </li> </ul>
3/4	 FORTIS MANAGEMENT GROUP	WM	N/A	Emigrant Bancorp ("Emigrant")	Diversified Financial Services	<ul style="list-style-type: none"> <li>Fortis Management Group ("Fortis"), a Waltham, MA-based family office services firm specializing in estate planning, tax planning and risk management, has agreed to be acquired by Emigrant Bancorp               <ul style="list-style-type: none"> <li>The transaction will support the launch of Emigrant Family Office, expanding Emigrant's capabilities in serving UHNW families, while leveraging Fortis' expertise in holistic planning and coordination with third-party advisors</li> </ul> </li> </ul>
3/4	 JOURNEY STRATEGIC WEALTH	WM	\$5.0B	Hightower Advisors ("Hightower") (Thomas H. Lee Partners)	WM	<ul style="list-style-type: none"> <li>Journey Strategic Wealth, a Summit, NJ-based RIA, has agreed to be acquired by Hightower and will be merged into its new consumer-facing wealth business, Hightower Signature Wealth               <ul style="list-style-type: none"> <li>The transaction marks the first external acquisition for Hightower Signature Wealth and will scale the platform to approximately \$25.0B in assets, supporting Hightower's strategy to build a centralized, consumer-facing wealth business with enhanced capabilities across tax, estate and comprehensive planning</li> </ul> </li> </ul>
3/3	 BLUESKY WEALTH ADVISORS	WM	\$1.0B	Aspen Standard Wealth (Alpine Investors)	WM	<ul style="list-style-type: none"> <li>BlueSky Wealth Advisors ("BlueSky"), a New Bern, NC-based RIA providing investment management and financial planning services with a focus on tax mitigation and passive income generation, has agreed to be acquired by Aspen Standard Wealth               <ul style="list-style-type: none"> <li>The partnership will support BlueSky's continued growth by providing strategic support while allowing the firm to operate independently, with a shared focus on delivering long-term, client-centric financial advice</li> </ul> </li> </ul>






# Notable M&A Transactions

## Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
3/3	 HERITAGE FINANCIAL	WM	\$3.9B	Savant Wealth Management ("Savant") (Kelso & Company & The Cynosure Group)	WM	<ul style="list-style-type: none"> <li>Heritage Financial ("Heritage"), a Westwood, MA-based RIA, has agreed to be acquired by Savant                             <ul style="list-style-type: none"> <li>The transaction will enable Heritage to expand its service offerings to include tax and estate planning and family office services, while strengthening Savant's presence in Massachusetts and supporting continued regional growth</li> </ul> </li> </ul>
3/3	 THE H GROUP / FocusPoint SOLUTIONS	WM	\$6.7B	Wealth Enhancement Group ("Wealth Enhancement") (Onex Corporation, Stone Point Capital & TA Associates)	WM	<ul style="list-style-type: none"> <li>The H Group, a Portland, OR-based wealth management firm, and its affiliated practice FocusPoint Solutions, have agreed to be acquired by Wealth Enhancement                             <ul style="list-style-type: none"> <li>The deal integrates FocusPoint Solutions into Advisory Solutions Group, a newly formed Wealth Enhancement-affiliated RIA supporting advisors and RIAs, while bolstering Wealth Enhancement's M&amp;A momentum and enhancing its ability to provide comprehensive financial planning and investment management services</li> </ul> </li> </ul>







# Notable M&A Transactions

## Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
3/26	 corebridge financial	Diversified Financial Services	\$385.0B (AUM & AUA)	Equitable Holdings ("Equitable")	Diversified Financial Services	<ul style="list-style-type: none"> <li>Corebridge Financial ("Corebridge"), a Houston, TX-based insurance company, has agreed to merge with Equitable, a financial services group offering retirement, asset management and wealth solutions and the majority owner of AllianceBernstein, in an all-stock transaction               <ul style="list-style-type: none"> <li>The combined company is valued at approximately \$22.0B, with Corebridge shareholders owning ~51.0% and Equitable shareholders owning ~49.0%</li> <li>The transaction creates a scaled, diversified platform across retirement, life insurance and asset management, strengthening growth across key markets and supporting the expansion of AllianceBernstein toward ~\$1.0T in AUM through the transfer of Corebridge assets</li> </ul> </li> </ul>
3/24	 nrt CONSULTING	Consulting & Accounting	N/A	Americana Partners ("Americana") (Lovell Minnick Partners)	WM	<ul style="list-style-type: none"> <li>NRT Consulting, a Houston, TX-based financial consulting and accounting firm, has agreed to be acquired by Americana               <ul style="list-style-type: none"> <li>Through the acquisition, Americana enhances its family office services platform by adding in-house accounting and consulting capabilities, enabling the firm to deliver more integrated financial solutions and a comprehensive view of clients' financial positions</li> </ul> </li> </ul>
3/16	 ATLANTIC HOUSE	AM	£4.1B	WisdomTree	AM	<ul style="list-style-type: none"> <li>Atlantic House, a London, U.K.-based systematic investment manager specializing in defined outcome and derivatives strategies, has agreed to be acquired by WisdomTree               <ul style="list-style-type: none"> <li>The acquisition expands WisdomTree's defined outcome and derivatives ETF capabilities, enhancing its ability to design, launch and scale differentiated investment strategies</li> <li>By enhancing WisdomTree's Models and Portfolio Solutions platform and U.K. distribution, the transaction drives growth in the wealth channel and international markets</li> </ul> </li> </ul>
3/16	 RIVER GLOBAL Asset Management Business	AM	£2.7B	Liontrust Asset Management ("Liontrust")	AM	<ul style="list-style-type: none"> <li>River Global's asset management business, a London, U.K.-based asset manager specializing in long-only equity strategies, has agreed to be acquired by Liontrust in an all-share transaction valued at ~ £10M               <ul style="list-style-type: none"> <li>The acquisition will diversify Liontrust's investment capabilities and client base while providing River Global's investment team with broader distribution across the U.K. and international markets, supporting future growth</li> </ul> </li> </ul>
3/5	 CIS	Insurance	N/A	Mariner Wealth Advisors ("Mariner") (Leonard Green & Partners & Neuberger Berman Capital Solutions)	WM	<ul style="list-style-type: none"> <li>Cowell Insurance Services, an Overland Park, KS-based property and casualty insurance provider, has agreed to be acquired by Mariner               <ul style="list-style-type: none"> <li>The acquisition expands Mariner's insurance capabilities by adding business and individual risk advisory, enhancing its ability to deliver more coordinated, comprehensive protection solutions while deepening client relationships</li> </ul> </li> </ul>

# Notable Transactions







## Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
3/31	 <b>Cross River</b>	Banktech, Blockchain	\$50M	T. Rowe Price and others	Strategic	Financing	<ul style="list-style-type: none"> <li>Cross River offers Banking-as-a-Service to consumers and businesses via its embedded financial infrastructure supporting payments, cards, lending and crypto solutions               <ul style="list-style-type: none"> <li>The funding is expected to support scaling crypto capabilities, new product development and accelerate its AI and global expansion strategy</li> </ul> </li> </ul>
3/31	 <b>9fin</b>	Capital Markets Tech, Data & Analytics	\$170M	HarbourVest, CPP Investments, Highland Europe, Redalpine, Seedcamp and Spark Capital	Financial	Financing	<ul style="list-style-type: none"> <li>9fin delivers debt markets intelligence to law firms, banks, asset managers and advisory firms via proprietary data, real-time analysis and AI-driven workflows               <ul style="list-style-type: none"> <li>The investment is anticipated to deepen U.S. market penetration, implement AI and expand 9fin's proprietary data foundation</li> </ul> </li> </ul>
3/24	 <b>SPADE</b>	Data & Analytics, Payments	\$40M	Oak HC/FT, Andreessen Horowitz, Flourish, Gradient, NAdventures, National Bank of Canada and Y Combinator	Financial	Financing	<ul style="list-style-type: none"> <li>Spade offers a merchant data &amp; analytics platform to fintech and financial services companies that standardizes and validates transaction data, enabling personalized rewards programs, accurate spending rules and precise analytics               <ul style="list-style-type: none"> <li>The new capital is expected to support team expansion and the development of deeper platform capabilities to meet market demand for transaction data</li> </ul> </li> </ul>
3/24	 <b>WORTH</b> UNDERWRITING AI	Lending Tech, Wealthtech	\$30M	Fulcrum Equity, Amex Ventures and TTV Capital	Financial	Financing	<ul style="list-style-type: none"> <li>Worth operates a lending platform supporting the onboarding and underwriting processes of financial institutions servicing SMB businesses, including KYB, KYC, banking and fraud detection capabilities integrated into a single agentic solution               <ul style="list-style-type: none"> <li>The funding is anticipated to support product development of Know Your Agent frameworks and Worth's agentic intelligence for lending decisions</li> </ul> </li> </ul>
3/19	 <b>GEOWEALTH</b>	Wealthtech	\$43M	Goldman Sachs	Strategic	Financing	<ul style="list-style-type: none"> <li>GeoWealth offers a TAMP platform to RIAs, featuring open-architecture custom models, reporting, reconciliation, aggregation, billing and trading, allowing advisors to offer personalized services at scale               <ul style="list-style-type: none"> <li>The strategic investment is anticipated to support the GeoWealth's growth momentum while providing liquidity to shareholders</li> </ul> </li> </ul>
3/17	 <b>BVNK</b>	Banktech, Blockchain, Payments	\$1.8B <sup>(1)</sup>	Mastercard	Strategic	M&A	<ul style="list-style-type: none"> <li>BVNK provides a digital asset payments infrastructure to fintechs, payment service providers and enterprises to power instant global transfers free of conventional border restrictions               <ul style="list-style-type: none"> <li>The acquisition is expected to enhance Mastercard's stablecoin capabilities, increasing interoperability within its global payments network</li> </ul> </li> </ul>

1) Includes \$300M in contingent payments  
Sources: PitchBook, Press Releases, Company websites

# Notable Transactions

## Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
3/17	 hexure	Insurtech, Wealthtech	Undisclosed	iCapital	Strategic	M&A	<ul style="list-style-type: none"> <li>Hexure offers sales enhancement solutions to financial advisors, distributors and insurance carriers                             <ul style="list-style-type: none"> <li>Following the transaction, Hexure's technology is anticipated to be integrated into iCapital to offer the first end-to-end annuity and insurance technology platform</li> </ul> </li> </ul>
3/17	 upvest	Capital Markets Tech, Wealthtech	\$125M <sup>(1)</sup>	Sapphire Ventures, Tencent, Bessemer Venture Partners and BlackRock	Financial	Financing	<ul style="list-style-type: none"> <li>Upvest provides an API-first investment platform to European banks, brokers and wealth managers as well as end-to-end trading, custody and back-office services                             <ul style="list-style-type: none"> <li>The new capital is anticipated to accelerate the launch of complex and localized pension products and AI-driven wealth solutions</li> </ul> </li> </ul>
3/10	 PactFi	Capital Markets Tech	\$25M	7RIDGE, Vestigo Ventures	Financial	Financing	<ul style="list-style-type: none"> <li>PactFi offers an end-to-end operational platform to execute and service private credit transactions by facilitating shared processes, structured data exchange and real-time coordination across all transaction parties                             <ul style="list-style-type: none"> <li>The funding is expected to support product development, team expansion and accelerate PactFi's go-to-market growth</li> </ul> </li> </ul>
3/5	 OKX	Data & Analytics, Wealthtech, Web3	Undisclosed	ICE	Strategic	Financing	<ul style="list-style-type: none"> <li>OKX operates a global crypto trading platform licensed to facilitate regulatory compliant, fast and reliable crypto transactions serving millions of retail customers across the U.S., the UAE, Europe, Singapore and Australia                             <ul style="list-style-type: none"> <li>Through the strategic investment, ICE is anticipated to license OKX spot crypto prices and launch U.S. regulated futures</li> </ul> </li> </ul>
3/4	 CROSSOVER	Capital Markets Tech, Web3	\$31M	Tradeweb, DRW, Illuminate, Ripple, Virtu, Wintermute Ventures and GTX Markets	Strategic	Financing	<ul style="list-style-type: none"> <li>Crossover Markets offers an execution-only crypto ECN delivering ultra-low latency matching, anonymous trading and advanced tools, supporting high-frequency and algorithmic strategies of its institutional clients                             <ul style="list-style-type: none"> <li>Transaction proceeds are expected to enhance CROSSX's technology stack, expand global operations and deepen integrations with institutional partners</li> </ul> </li> </ul>
3/2	 Finley	Capital Markets Tech	Undisclosed	Concord	Strategic	M&A	<ul style="list-style-type: none"> <li>Finley provides credit facility management solutions to banks, asset managers and corporate borrowers featuring automated compliance workflows, portfolio analytics and investor reporting                             <ul style="list-style-type: none"> <li>Through the acquisition, Finley's proprietary technology is expected to strengthen Concord's position as the hub for credit administration</li> </ul> </li> </ul>

1) Includes additional support via \$35M debt facility  
Sources: PitchBook, Press Releases, Company websites

# Case Study

## Berkshire served as exclusive financial advisor to Venn Partners on its majority stake sale to Universities Superannuation Scheme

Announcement Date: March 31, 2026

Consideration: Undisclosed | AUM: £10.0B

Percent Acquired: Majority



Has been acquired by

Universities Superannuation Scheme (USS)

### Transaction Overview

Venn Partners ("Venn"), a specialist investment manager of private credit strategies within the U.K. residential sector, has agreed to enter into a strategic partnership with Universities Superannuation Scheme Limited ("USS"). The strategic partnership will also result in a full exit of ESR, Asia-Pacific's largest real assets manager and the third largest listed real estate investment manager globally, from Venn.

### Venn Partners

Venn is a specialist investment manager of private credit strategies within the U.K. residential sector. Venn currently manages in excess of £10.0B across four strategies in the U.K., as well as a residential mortgage strategy in the Netherlands. Two of its U.K. strategies support the development of new homes in the affordable housing and private rental sectors and two of them seek to unlock access to home ownership for households who are under-served by traditional mortgage products.

### Universities Superannuation Scheme

Universities Superannuation Scheme ("USS") is the sole corporate trustee of the Universities Superannuation Scheme, the U.K.'s largest private pension scheme by assets, with nearly £77.0B assets under management. Universities Superannuation Scheme was established in 1974 as the principal pension scheme for universities and higher education institutions in the U.K. and works with around 330 employers to help build a secure financial future for almost 577,000 members and their families.

### Transaction Rationale

The acquisition complements USS's U.K. Residential Activity, which was initiated through the launch of Sparrow Shared Ownership, a registered provider of more than 3,000 shared ownership homes across the U.K., and the successful execution of Summerhouse, USS's securitization of a portfolio of equity release mortgages. Together, Venn and USS intend to support the delivery of high-quality, sustainable homes across the U.K. while generating long-term, resilient value for their members.



*"We are excited by the growth opportunity that lies ahead and are delighted that USS has agreed to join us on this journey. As a proven and highly-regarded institutional investor with a shared culture and vision, we are confident that our partnership with USS will be able to unlock Venn's ambitious plans as well as meet their long-term investment goals."*

**- Gary McKenzie-Smith, Managing Partner of Venn Partners**



*"This new partnership reflects USS's support for the UK residential market, a sector that can deliver high quality, long duration, inflation linked exposure, while also providing valuable housing across the UK. [...] We see Venn as a complementary strategic partner to grow our involvement in the UK residential market. Together, we look forward to supporting the delivery of high quality, sustainable homes across the UK while generating long term, resilient value for our members."*

**- Eamon Ray, Head of Private Credit at USS**

# Case Study

## Berkshire served as exclusive financial advisor to Manning & Napier on the sale of a strategic minority stake to Abacus Global Management

**Announcement Date:** March 12, 2026

**Consideration:** Undisclosed | **AUM:** \$18.0B

**Percent Acquired:** Undisclosed



Has agreed to sell a strategic minority stake to



### Transaction Overview

Abacus Global Management (NYSE: ABX) 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. 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 (“Abacus”) 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.



*“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**



*“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**

# Case Study

Berkshire served as exclusive financial advisor to Columbia Threadneedle on the sale of its portfolio investments to 3i

Announcement Date: March 11, 2026

Consideration: Undisclosed

Percent Acquired: 100%



Has agreed to sell the portfolio investments of  
an infrastructure fund to



## Transaction Overview

3i Infrastructure (“3i”) has agreed to acquire the portfolio assets of a fund of Columbia Threadneedle Investments (“Columbia Threadneedle”), including Columbia Threadneedle’s majority stake in Lefdal Mine Datacenter (“LMD”), a high-quality Norwegian datacentre campus. 3i will invest ~€300M to acquire the majority stake in LMD, with the largest investor in the existing fund reinvesting alongside 3i. A small portfolio of renewable assets will also be acquired as part of this transaction. 3i Investments will control the overall investment, which will total ~€400M. LMD is an operating datacentre campus based on the west coast of Norway, with 37 MW operational capacity across its customer base and a further 43 MW of contracted capacity under construction. It benefits from long-term, availability-based inflation-linked contracts, providing strong revenue visibility and protection.

## Columbia Threadneedle Investments

Columbia Threadneedle is the global asset management subsidiary of Ameriprise Financial and a leading active investment manager serving institutional and retail clients worldwide. Columbia Threadneedle has approximately €577.0B in AUM and is supported by a global team of investment professionals and research specialists, offering a range of active investment strategies across equities, fixed income, multi-asset and alternatives.

## 3i Infrastructure

3i is a leading mid-market infrastructure investor and a wholly owned subsidiary of 3i Group. The firm manages approximately €8.0B of assets on behalf of investors and focuses on core-plus infrastructure opportunities across developed markets, primarily in Europe. Its strategy targets essential infrastructure businesses with resilient cash flows and strong growth potential, including sectors such as energy transition, digital infrastructure and utilities.

## Transaction Rationale

The transaction provides an opportunity for 3i to diversify its portfolio into new subsectors, whilst acquiring a highly attractive asset with capacity for growth and expansion in the shape of LMD. The transaction allowed Columbia Threadneedle to provide liquidity for its fund’s investors. 3i provided the investors of the fund the option to cash out or roll their investment into a continuation vehicle with 3i, which was well-received by the investor base.



*“We are delighted to be redeploying some of the proceeds from the TCR exit into a high-quality asset like LMD. This transaction offers an attractive risk/return profile, whilst further diversifying our portfolio into a new subsector. The contracted existing capacity provides strong downside protection, and we see attractive growth opportunities to create value. We look forward to working with the management team to deliver a strong outcome for 3iN.”*

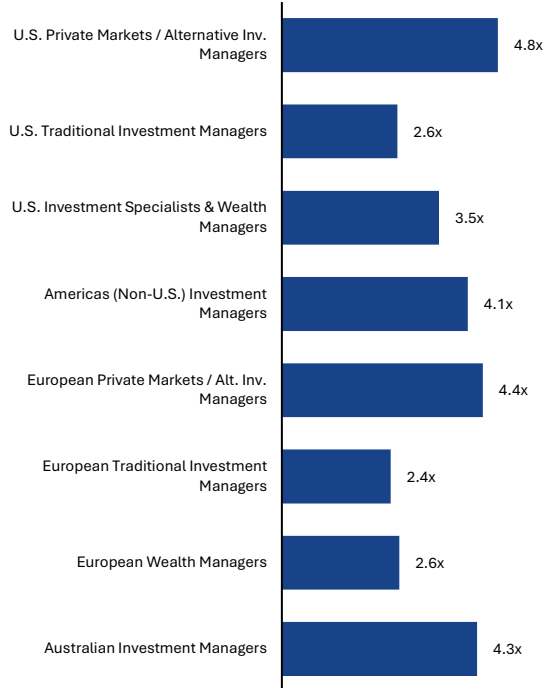
*- Bernardo Sottomayor, Managing Partner and Head of European Infrastructure of 3i*

## **III. Public Markets Trends**

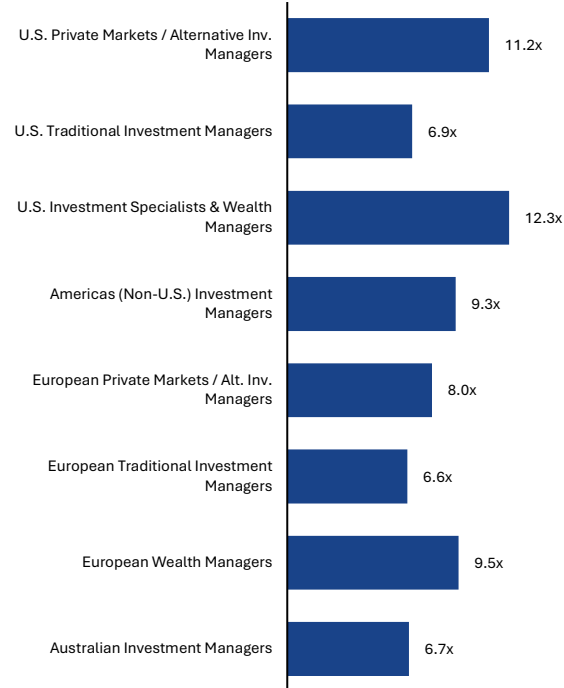
# Public Markets

## Summary of Investment Management Valuation Multiples As of 3/31/26

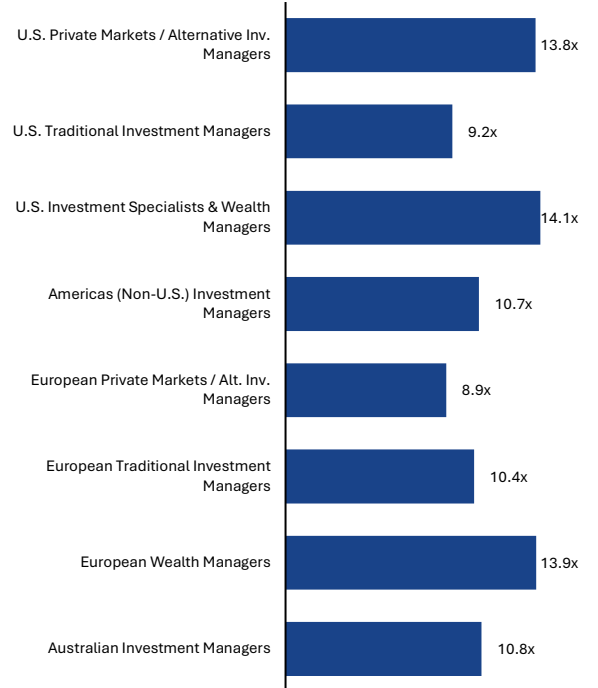
### EV / Revenue (2026E)



### EV / EBITDA (2026E)



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



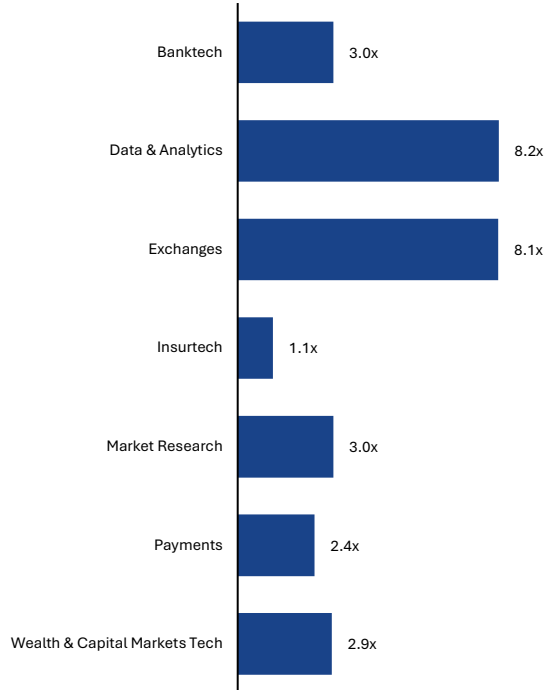
Note: Multiples reflect median of universe  
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

# Public Markets

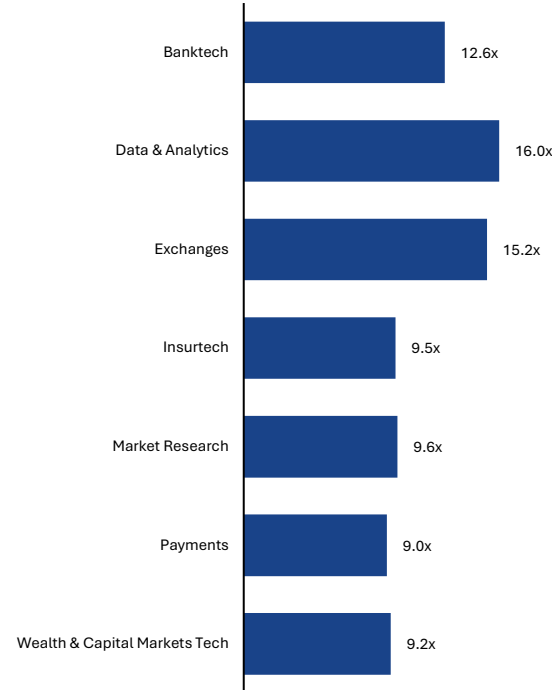
## Summary of Financial Technology Valuation Multiples

As of 3/31/26

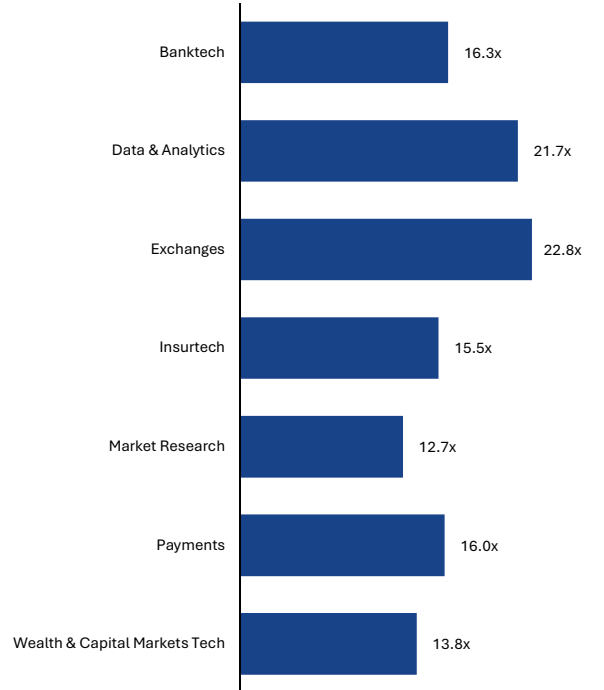
### EV / Revenue (2026E)



### EV / EBITDA (2026E)



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



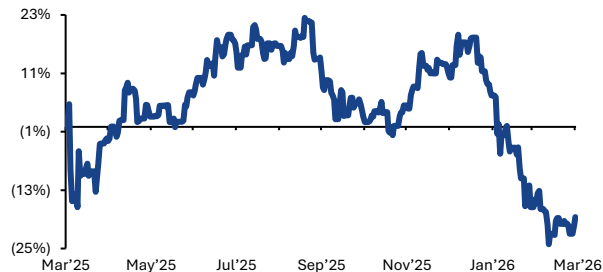
Note: Multiples reflect median of universe  
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

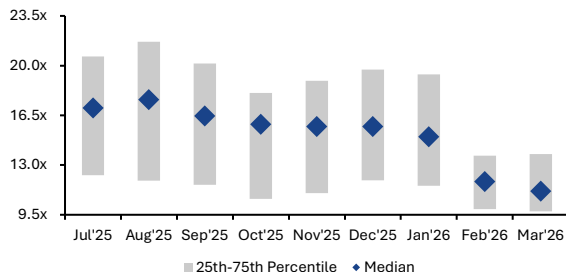
## Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 3/31/26

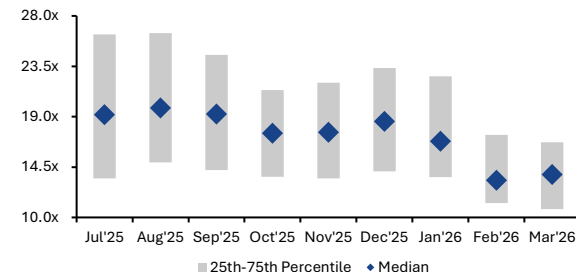
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (3/31/26)						AUM Statistics				Valuation Parameters (3/31/26)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E	
Apollo Global Management, Inc.	APO	\$ 111.42	71%	(23%)	(17%)	\$ 69,389	\$ 71,551	\$ 938,406	19%	25%	4.8x	4.5x	10.0x	8.5x	12.0x	10.3x	
Ares Management Corporation	ARES	109.10	56%	(32%)	(23%)	35,565	39,017	622,505	13%	28%	7.3x	6.2x	15.1x	12.7x	16.9x	14.1x	
Blackstone Inc.	BX	114.99	60%	(25%)	(15%)	141,296	151,112	1,274,932	6%	13%	9.6x	7.7x	16.4x	13.3x	18.2x	14.8x	
Blue Owl Capital Inc.	OWL	9.13	43%	(38%)	(52%)	14,193	17,368	307,432	8%	22%	5.8x	5.0x	10.6x	9.0x	10.0x	8.6x	
The Carlyle Group Inc.	CG	48.39	69%	(18%)	14%	18,021	19,047	476,867	2%	8%	4.1x	3.6x	9.5x	8.0x	10.5x	8.9x	
GCM Grosvenor Inc.	GCMG	9.80	73%	(13%)	(23%)	1,984	2,173	90,928	7%	14%	3.7x	3.3x	8.4x	7.3x	11.0x	9.3x	
Hamilton Lane Incorporated	HLNE	99.40	55%	(26%)	(32%)	5,544	5,485	146,118	9%	8%	6.2x	5.2x	12.7x	n/a	16.6x	13.7x	
KKR & Co. Inc.	KKR	92.50	60%	(27%)	(19%)	83,349	87,930	743,858	11%	17%	3.7x	3.1x	11.2x	9.3x	14.4x	11.8x	
Ridgepost Capital, Inc	RPC	7.26	56%	(26%)	(37%)	849	1,194	29,425	10%	15%	3.3x	2.9x	7.3x	6.6x	7.2x	5.8x	
StepStone Group Inc.	STEP	47.72	61%	(25%)	(6%)	5,879	5,883	219,799	16%	23%	3.9x	3.4x	14.5x	12.2x	19.6x	15.7x	
TPG Inc.	TPG	40.51	58%	(36%)	(11%)	16,187	17,774	303,029	(1%)	23%	7.2x	6.1x	13.1x	10.3x	13.8x	10.9x	
75th Percentile			65%	(24%)	(13%)	\$ 52,477	\$ 55,284	\$ 683,182	12%	23%	6.7x	5.7x	13.8x	11.7x	16.7x	13.9x	
Median			60%	(26%)	(19%)	\$ 16,187	\$ 17,774	\$ 307,432	9%	17%	4.8x	4.5x	11.2x	9.2x	13.8x	10.9x	
25th Percentile			56%	(29%)	(28%)	\$ 5,711	\$ 5,684	\$ 182,959	7%	13%	3.8x	3.4x	9.7x	8.1x	10.8x	9.1x	

Note: See endnotes for additional notes

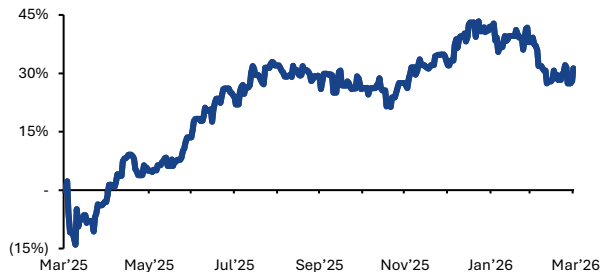
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

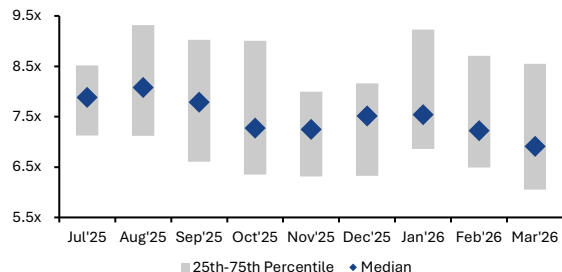
## Investment Management (U.S. Traditional Investment Managers)

As of 3/31/26

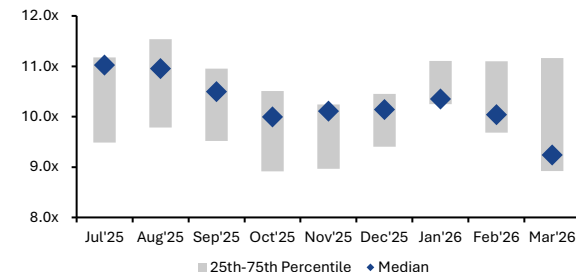
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



U.S. Traditional Investment Managers (\$Millions, except per share values)		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	
Company Name	Ticker																
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	
Janus Henderson Group plc	JHG	51.37	96%	8%	46%	7,951	7,155	493,200	15%	30%	2.4x	2.3x	8.5x	7.8x	11.7x	10.7x	
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	
<b>75th Percentile</b>			88%	5%	51%	\$ 11,407	\$ 12,523	\$ 1,706,900	6%	24%	3.0x	2.9x	8.6x	7.8x	11.2x	10.0x	
<b>Median</b>			<b>83%</b>	<b>(2%)</b>	<b>23%</b>	<b>\$ 7,792</b>	<b>\$ 9,022</b>	<b>\$ 840,100</b>	<b>(0%)</b>	<b>14%</b>	<b>2.6x</b>	<b>2.5x</b>	<b>6.9x</b>	<b>6.5x</b>	<b>9.2x</b>	<b>8.6x</b>	
<b>25th Percentile</b>			78%	(8%)	4%	\$ 3,925	\$ 3,676	\$ 280,313	(3%)	10%	2.0x	2.1x	6.1x	5.8x	8.9x	8.0x	

Note: See endnotes for additional notes

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

# Public Comparables

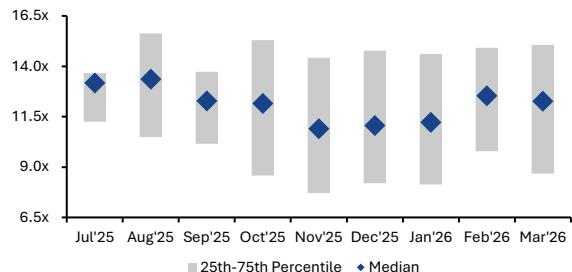
## Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 3/31/26

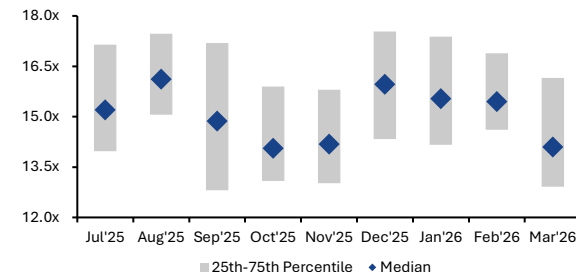
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (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		
Company Name	Ticker																	
ALTI Global, Inc.	ALTI	\$ 3.62	66%	(22%)	19%	\$ 545	\$ 851	\$ 85,816	(2%)	13%	2.9x	2.6x	15.5x	11.6x	12.9x	12.9x	8.2x	
Cohen & Steers, Inc.	CNS	62.55	74%	1%	(19%)	3,237	2,834	90,544	2%	6%	4.9x	4.7x	14.9x	15.3x	18.8x	16.6x		
Silvercrest Asset Management Group Inc.	SAMG	13.44	79%	(10%)	(13%)	160	120	37,000	(4%)	1%	1.0x	0.9x	5.9x	5.4x	15.3x	12.2x		
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			80%	5%	31%	\$ 2,422	\$ 2,691	\$ 104,039	3%	18%	4.3x	4.0x	15.1x	12.5x	16.2x	13.3x		
Median			77%	(5%)	3%	\$ 1,348	\$ 1,747	\$ 88,180	0%	9%	3.5x	3.2x	12.3x	10.4x	14.1x	12.1x		
25th Percentile			72%	(13%)	(15%)	\$ 449	\$ 668	\$ 73,612	(2%)	4%	2.4x	2.2x	8.7x	8.3x	12.9x	11.0x		

Note: See endnotes for additional notes

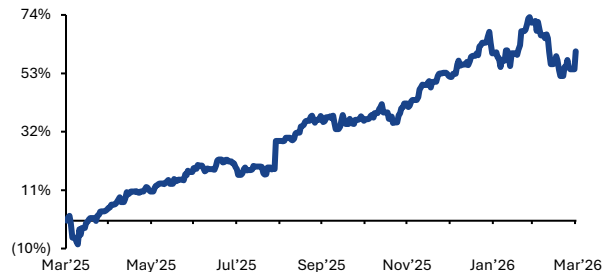
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

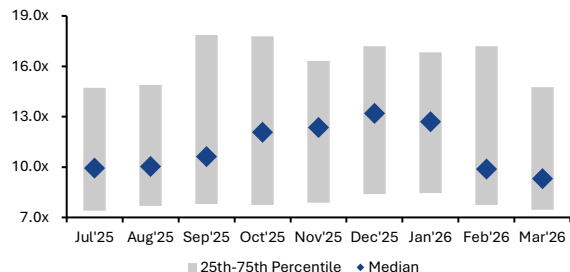
## Investment Management (Americas, Non-U.S. Investment Managers)

As of 3/31/26

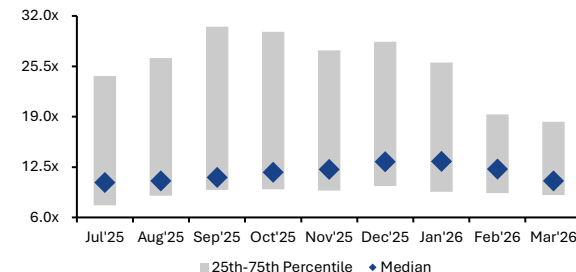
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (3/31/26)							AUM Statistics			Valuation Parameters (3/31/26)					
		Ticker	Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
					YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
AGF Management Limited	AGF.B	\$ 14.51	97%	25%	108%	\$ 972	\$ 968	\$ 43,225	3%	13%	2.1x	2.0x	6.5x	6.3x	9.2x	9.2x	
Brookfield Asset Management Ltd.	BAM	44.31	70%	(13%)	(8%)	72,587	73,482	1,200,000	9%	12%	11.8x	10.3x	20.0x	17.2x	23.8x	20.0x	
Fiera Capital Corporation	FSZ	3.83	75%	(12%)	(6%)	423	893	119,669	(6%)	(2%)	1.7x	1.7x	5.8x	5.8x	5.4x	5.1x	
IGM Financial Inc.	IGM	47.48	95%	8%	56%	11,270	12,077	226,158	3%	15%	4.1x	4.0x	9.3x	8.8x	12.9x	12.0x	
Patria Investments Limited	PAX	12.60	71%	(20%)	17%	1,990	2,110	52,609	23%	26%	4.8x	4.3x	8.4x	6.9x	8.6x	7.0x	
Sprott Inc.	SII	142.22	86%	48%	213%	3,670	3,546	59,606	13%	89%	10.4x	9.7x	17.0x	15.6x	27.5x	24.6x	
Vinci Compass Investments Ltd.	VINP	10.55	78%	(18%)	11%	736	794	64,290	4%	8%	3.5x	3.1x	12.5x	9.7x	10.7x	8.6x	
75th Percentile			91%	17%	82%	\$ 7,470	\$ 7,812	\$ 172,913	11%	20%	7.6x	7.0x	14.8x	12.6x	18.3x	16.0x	
<b>Median</b>			<b>78%</b>	<b>(12%)</b>	<b>17%</b>	<b>\$ 1,990</b>	<b>\$ 2,110</b>	<b>\$ 64,290</b>	<b>4%</b>	<b>13%</b>	<b>4.1x</b>	<b>4.0x</b>	<b>9.3x</b>	<b>8.8x</b>	<b>10.7x</b>	<b>9.2x</b>	
25th Percentile			73%	(15%)	2%	\$ 854	\$ 931	\$ 56,108	3%	10%	2.8x	2.5x	7.4x	6.6x	8.9x	7.8x	

Note: See endnotes for additional notes

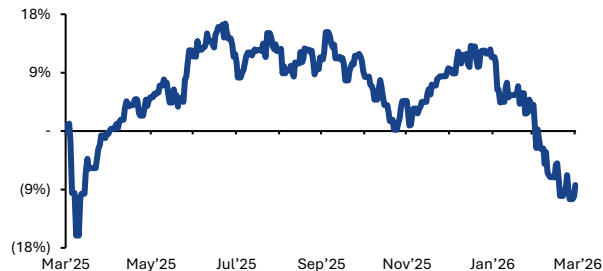
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

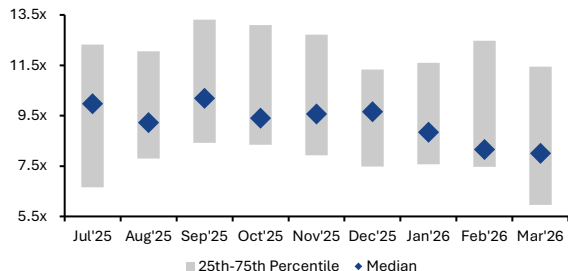
## Investment Management (European Private Markets / Alternative Investment Managers)

As of 3/31/26

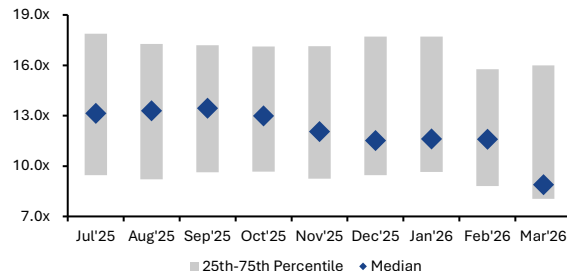
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (3/31/26)						AUM Statistics				Valuation Parameters (3/31/26)				
Company Name	Ticker	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
3i Group plc	III	\$ 32.19	54%	(25%)	(31%)	\$ 31,845	\$ 32,905	\$ 48,391	8%	11%	4.2x	3.8x	4.0x	3.4x	4.1x	3.9x
Antin Infrastructure Partners SAS	ANTIN	11.81	78%	(9%)	4%	2,111	1,687	39,685	1%	2%	4.5x	3.7x	8.6x	6.4x	15.9x	11.7x
Bridgepoint Group plc	BPT	3.03	63%	(19%)	(26%)	2,577	2,918	94,100	(1%)	29%	3.4x	3.2x	6.2x	5.5x	9.4x	8.1x
CVC Capital Partners plc	CVC	12.86	60%	(22%)	(37%)	13,666	14,713	163,922	4%	1%	6.8x	5.9x	11.4x	9.9x	13.5x	11.8x
EQT AB (publ)	EQT	30.10	75%	(21%)	(4%)	37,432	39,152	317,013	10%	4%	11.3x	8.7x	18.2x	13.1x	19.5x	13.3x
Eurazeo SE	RF	46.58	57%	(24%)	(38%)	3,229	4,457	45,753	9%	8%	7.9x	7.4x	11.7x	5.2x	8.3x	4.2x
Foresight Group Holdings Limited	FSG	4.65	71%	(17%)	7%	557	494	18,389	9%	10%	2.0x	1.8x	4.7x	4.1x	7.1x	5.8x
ICG plc	ICG	20.07	65%	(26%)	(19%)	5,833	6,265	127,000	10%	19%	4.3x	4.1x	7.4x	7.0x	8.4x	7.8x
Man Group Plc	EMG	3.32	90%	10%	37%	3,810	3,532	227,600	17%	35%	2.0x	1.9x	5.2x	5.1x	8.3x	7.9x
Partners Group Holding AG	PGHN	1,054.95	67%	(14%)	(29%)	27,200	29,764	184,900	14%	21%	8.7x	7.5x	14.1x	11.8x	16.3x	13.7x
PATRIZIA SE	PAT	8.00	78%	(15%)	(3%)	692	576	66,103	1%	1%	1.5x	1.8x	7.2x	6.8x	34.2x	21.3x
Tikehau Capital	TKO	18.61	77%	2%	(12%)	3,367	5,393	61,994	16%	8%	4.8x	5.4x	9.6x	9.4x	7.4x	9.0x
75th Percentile			77%	(13%)	(1%)	\$ 17,049	\$ 18,476	\$ 169,166	11%	20%	7.1x	6.2x	11.4x	9.5x	16.0x	12.2x
Median			69%	(18%)	(15%)	\$ 3,588	\$ 4,925	\$ 80,102	9%	9%	4.4x	4.0x	8.0x	6.6x	8.9x	8.5x
25th Percentile			62%	(23%)	(30%)	\$ 2,461	\$ 2,610	\$ 47,732	3%	3%	3.0x	2.8x	6.0x	5.2x	8.1x	7.3x

Note: See endnotes for additional notes

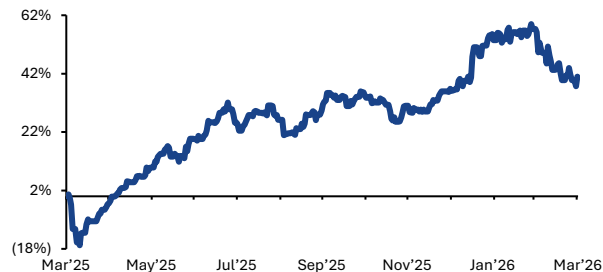
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

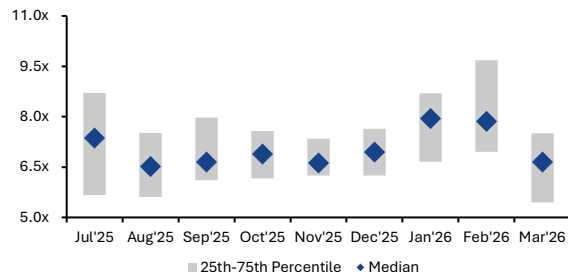
## Investment Management (European Traditional Investment Managers)

As of 3/31/26

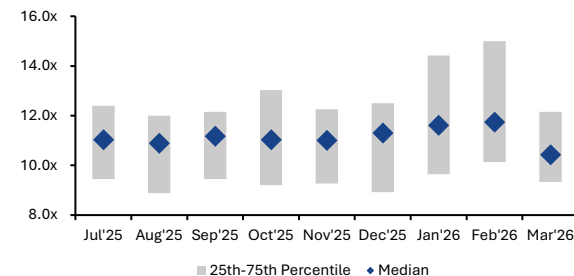
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



European Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (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	
Aberdeen Group Plc	ABDN	\$ 2.51	83%	(4%)	32%	\$ 4,584	\$ 3,229	\$ 748,318	(1%)	9%	1.8x	1.8x	6.2x	5.9x	12.5x	12.3x	
Amundi S.A.	AMUN	84.57	89%	4%	8%	17,317	15,583	2,794,411	4%	6%	3.9x	3.8x	8.0x	8.1x	10.2x	9.7x	
Anima Holding SpA	ANIM	7.58	94%	8%	1%	2,408	2,497	247,740	0%	3%	4.3x	4.3x	7.3x	7.5x	8.2x	8.1x	
Ashmore Group Plc	ASHM	2.79	76%	22%	55%	2,512	2,146	52,500	(5%)	8%	10.5x	9.6x	28.2x	23.6x	28.4x	24.3x	
Azimut Holding S.p.A.	AZM	37.30	87%	(9%)	34%	5,270	4,333	165,464	30%	31%	2.5x	2.4x	5.0x	5.2x	9.7x	9.3x	
DWS Group GmbH & Co. KGaA	DWS	62.67	83%	(4%)	13%	12,533	11,504	1,273,349	5%	7%	3.0x	3.0x	7.2x	6.8x	10.7x	10.0x	
Impax Asset Management Group Plc	IPX	1.61	57%	(15%)	(27%)	214	134	32,583	(36%)	(29%)	0.8x	0.7x	3.2x	2.8x	6.1x	5.5x	
Jupiter Fund Management Plc	JUP	2.20	78%	5%	147%	1,149	728	72,678	3%	19%	1.3x	1.2x	5.6x	4.7x	12.1x	11.4x	
Liontrust Asset Management PLC	LIO	3.19	58%	(9%)	(24%)	203	103	28,842	(19%)	(13%)	0.6x	0.6x	2.3x	2.1x	6.2x	5.4x	
Ninety One Group	N91	3.00	87%	5%	68%	2,692	2,254	214,802	4%	23%	2.3x	2.2x	6.6x	6.1x	11.9x	11.5x	
Polar Capital Holdings Plc	POLR	8.04	93%	14%	56%	784	675	38,158	(5%)	19%	2.2x	2.1x	6.7x	6.5x	10.0x	9.7x	
Schroders plc	SDR	7.59	96%	45%	72%	12,384	13,624	1,108,614	1%	6%	3.8x	3.7x	10.2x	10.0x	15.0x	14.1x	
<b>75th Percentile</b>			90%	10%	59%	\$ 7,049	\$ 6,126	\$ 838,392	4%	19%	3.8x	3.7x	7.5x	7.7x	12.2x	11.7x	
<b>Median</b>			<b>85%</b>	<b>4%</b>	<b>33%</b>	<b>\$ 2,602</b>	<b>\$ 2,376</b>	<b>\$ 190,133</b>	<b>1%</b>	<b>7%</b>	<b>2.4x</b>	<b>2.3x</b>	<b>6.6x</b>	<b>6.3x</b>	<b>10.4x</b>	<b>9.9x</b>	
<b>25th Percentile</b>			77%	(5%)	6%	\$ 1,058	\$ 715	\$ 48,914	(5%)	5%	1.7x	1.7x	5.5x	5.1x	9.3x	9.0x	

Note: See endnotes for additional notes

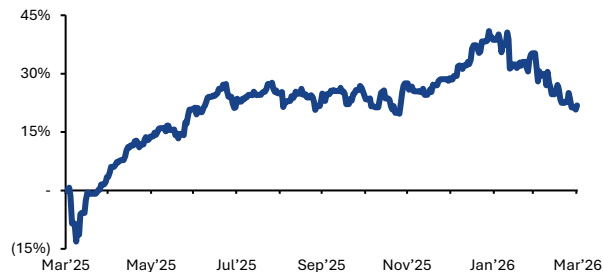
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

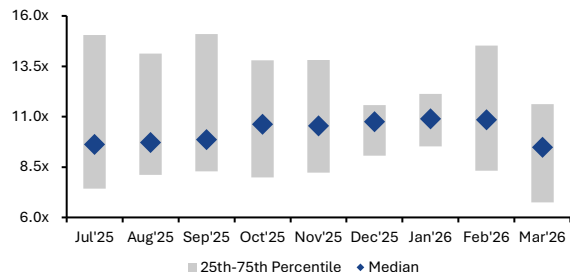
## Investment Management (European Wealth Managers)

As of 3/31/26

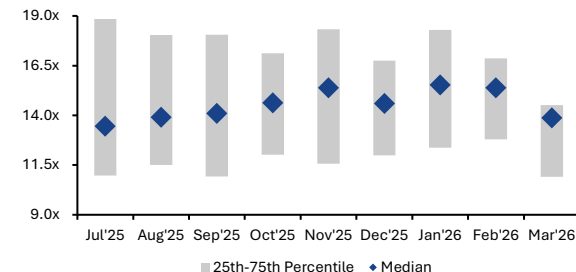
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



European Wealth Managers		Stock Price, Total Return & Market Value Metrics (3/31/26)						AUM Statistics				Valuation Parameters (3/31/26)					
(\$Millions, except per share values)		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
Company Name	Ticker			YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E	
AJ Bell plc	AJB	\$ 6.20	81%	9%	20%	\$ 2,517	\$ 2,269	\$ 147,324	3%	15%	4.8x	4.4x	11.6x	10.5x	17.3x	15.4x	
Brooks Macdonald Group plc	BRK	17.76	72%	(15%)	(6%)	286	270	27,052	(1%)	12%	1.6x	1.6x	6.0x	5.8x	9.3x	8.7x	
EFG International AG	EFGN	20.97	81%	(8%)	33%	6,767	4,499	233,306	7%	12%	2.0x	1.9x	6.8x	6.1x	14.5x	11.9x	
Julius Bär Gruppe AG	BAER	72.51	85%	(7%)	1%	14,937	15,759	657,023	3%	5%	2.9x	2.8x	9.5x	8.9x	10.9x	9.6x	
Quilter plc	QLT	2.31	87%	(5%)	24%	3,216	1,266	186,137	17%	16%	1.2x	1.2x	3.9x	3.6x	13.9x	12.4x	
Rathbones Group Plc	RAT	26.28	80%	3%	36%	2,810	2,728	155,537	(2%)	6%	2.1x	2.1x	7.2x	6.6x	10.5x	9.9x	
St. James's Place plc	STJ	15.54	75%	(14%)	24%	8,287	8,302	296,110	9%	16%	8.1x	7.2x	14.9x	11.8x	14.5x	11.4x	
Vontobel Holding AG	VONN	85.65	97%	7%	13%	4,983	4,855	303,550	2%	5%	2.6x	2.5x	9.6x	8.9x	12.4x	11.5x	
VZ Holding AG	VZN	188.00	82%	3%	(7%)	7,377	6,189	77,980	11%	17%	7.5x	7.0x	15.9x	14.9x	22.2x	20.8x	
75th Percentile			85%	3%	24%	\$ 7,377	\$ 6,189	\$ 296,110	9%	16%	4.8x	4.4x	11.6x	10.5x	14.5x	12.4x	
<b>Median</b>			<b>81%</b>	<b>(5%)</b>	<b>20%</b>	<b>\$ 4,983</b>	<b>\$ 4,499</b>	<b>\$ 186,137</b>	<b>3%</b>	<b>12%</b>	<b>2.6x</b>	<b>2.5x</b>	<b>9.5x</b>	<b>8.9x</b>	<b>13.9x</b>	<b>11.5x</b>	
25th Percentile			80%	(8%)	1%	\$ 2,810	\$ 2,269	\$ 147,324	2%	6%	2.0x	1.9x	6.8x	6.1x	10.9x	9.9x	

Note: See endnotes for additional notes

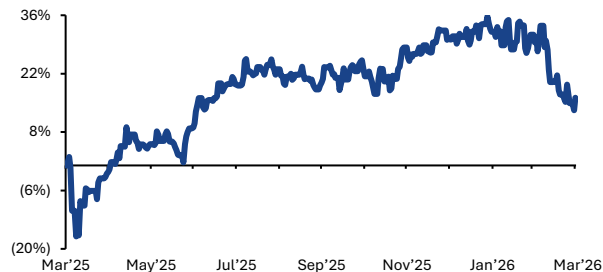
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

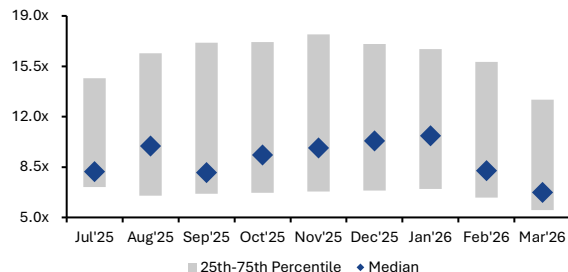
## Investment Management (Australian Investment Managers)

As of 3/31/26

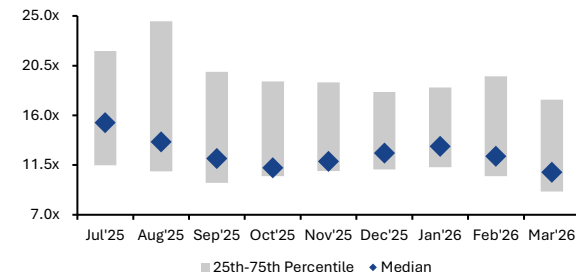
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (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	
Charter Hall Group	CHC	\$ 12.79	72%	(24%)	18%	\$ 6,165	\$ 6,336	\$ 60,232		4%	36%	10.0x	9.2x	12.4x	11.3x	17.4x	15.5x
GQG Partners Inc.	GQG	1.20	70%	3%	(7%)	3,511	3,377	163,900	(3%)	7%	4.3x	4.5x	5.7x	6.1x	8.0x	8.6x	
Magellan Financial Group Limited	MFG	6.73	83%	3%	40%	1,314	1,235	26,414	(8%)	3%	5.6x	2.2x	7.6x	6.6x	11.9x	11.2x	
Navigator Global Investments Limited	NGI	1.45	63%	(28%)	17%	715	652	29,000	(2%)	7%	3.1x	3.0x	5.8x	5.3x	9.8x	9.0x	
Pacific Current Group Limited	PAC	6.59	81%	(2%)	(14%)	198	175	19,220	3%	(4%)	11.4x	12.1x	16.3x	17.6x	17.6x	17.8x	
Perpetual Limited	PPT	10.88	71%	(12%)	(13%)	1,263	1,549	151,748	(10%)	(1%)	1.6x	1.9x	5.8x	6.3x	9.5x	9.4x	
Pinnacle Investment Management Group Limited	PNI	9.70	56%	(16%)	(17%)	2,155	2,186	135,072	14%	30%	n/a	10.0x	15.6x	12.4x	18.1x	14.8x	
Regal Partners Limited	RPL	1.78	70%	(15%)	21%	757	743	13,911	8%	16%	2.5x	2.4x	4.9x	4.6x	8.1x	7.2x	
<b>75th Percentile</b>			74%	(1%)	19%	\$ 2,494	\$ 2,484	\$ 139,241	5%	19%	7.8x	9.4x	13.2x	11.6x	17.4x	15.0x	
<b>Median</b>			<b>71%</b>	<b>(14%)</b>	<b>5%</b>	<b>\$ 1,289</b>	<b>\$ 1,392</b>	<b>\$ 44,616</b>	<b>0%</b>	<b>7%</b>	<b>4.3x</b>	<b>3.7x</b>	<b>6.7x</b>	<b>6.5x</b>	<b>10.8x</b>	<b>10.3x</b>	
<b>25th Percentile</b>			68%	(18%)	(13%)	\$ 746	\$ 720	\$ 24,616	(4%)	2%	2.8x	2.3x	5.8x	5.9x	9.1x	8.9x	

Note: See endnotes for additional notes

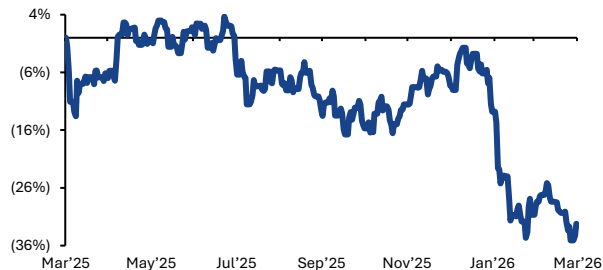
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

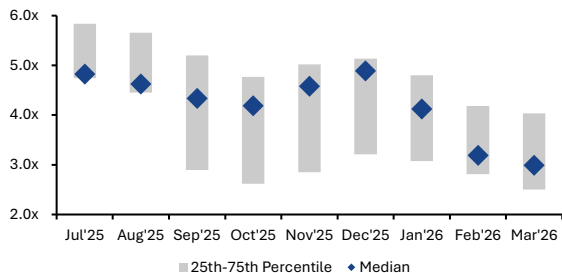
## Financial Technology (Banktech)

As of 3/31/26

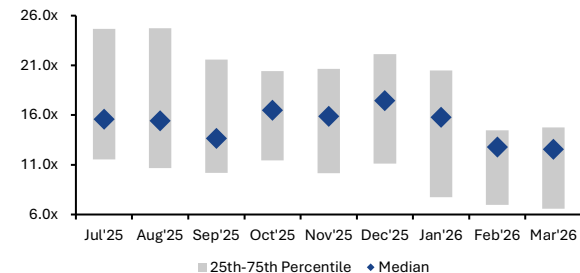
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (3/31/26)						Valuation Parameters (3/31/26)						LTM Metrics (3/31/26)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
Alkami Technology, Inc.	ALKT	\$ 15.67	49%	(32%)	(40%)	\$ 1,663	\$ 1,933	3.7x	3.1x	20.2x	14.6x	19.3x	14.4x	33%	(9%)	n/m
Chime Financial, Inc.	CHYM	18.73	42%	(26%)	(50%)	7,194	6,203	2.3x	2.0x	15.8x	9.8x	n/a	n/a	31%	(27%)	n/m
Fidelity National Information Services, Inc.	FIS	46.91	57%	(29%)	(36%)	24,131	36,866	2.7x	2.6x	6.3x	6.0x	7.5x	6.8x	5%	29%	n/m
Figure Technology Solutions, Inc.	FIGR	33.95	44%	(17%)	9%	7,345	6,829	9.7x	7.8x	17.9x	14.4x	32.2x	27.7x	48%	n/a	n/a
Fiserv, Inc.	FISV	55.80	25%	(17%)	(75%)	29,841	58,820	2.9x	2.8x	6.8x	6.5x	6.8x	6.2x	4%	42%	18%
Jack Henry & Associates, Inc.	JKHY	158.04	82%	(13%)	(12%)	11,405	11,446	4.4x	4.1x	13.7x	12.9x	24.1x	21.8x	8%	28%	26%
Klarna Group plc	KLAR	13.09	23%	(55%)	(71%)	4,942	1,390	0.3x	0.3x	3.5x	n/m	13.0x	13.0x	25%	14%	n/m
nCino, Inc.	NCNO	14.98	44%	(42%)	(45%)	1,716	1,919	3.0x	2.7x	11.1x	9.3x	13.6x	11.4x	10%	10%	129%
NerdWallet, Inc.	NRDS	10.38	64%	(23%)	15%	693	608	0.7x	0.6x	4.1x	3.8x	7.5x	5.0x	22%	10%	68%
Q2 Holdings, Inc.	QTWO	47.30	49%	(34%)	(41%)	2,952	2,865	3.3x	3.0x	12.6x	10.6x	16.3x	14.1x	14%	9%	225%
Temenos AG	TEMN	85.84	79%	(14%)	3%	5,779	6,335	5.5x	5.1x	13.2x	12.3x	18.7x	17.1x	4%	25%	65%
75th Percentile			60%	(17%)	(5%)	\$ 9,375	\$ 9,137	4.0x	3.6x	14.8x	12.6x	19.3x	16.4x	28%	27%	114%
<b>Median</b>			<b>49%</b>	<b>(26%)</b>	<b>(40%)</b>	<b>\$ 5,779</b>	<b>\$ 6,203</b>	<b>3.0x</b>	<b>2.8x</b>	<b>12.6x</b>	<b>9.8x</b>	<b>16.3x</b>	<b>13.6x</b>	<b>14%</b>	<b>12%</b>	<b>67%</b>
25th Percentile			43%	(33%)	(47%)	\$ 2,334	\$ 1,926	2.5x	2.3x	6.6x	6.2x	7.5x	7.9x	7%	9%	35%

Note: See endnotes for additional notes

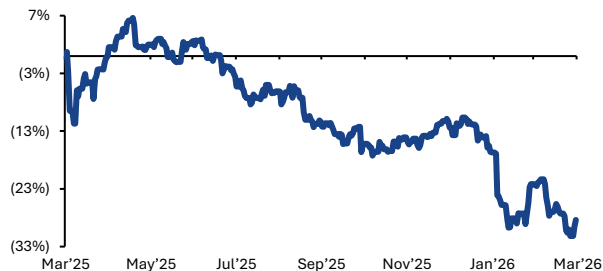
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

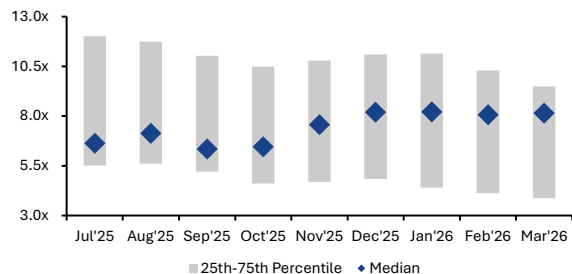
## Financial Technology (Data & Analytics)

As of 3/31/26

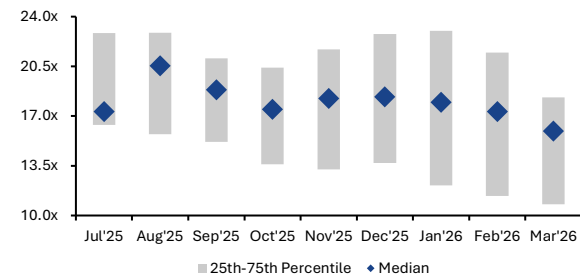
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Data & Analytics (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (3/31/26)						Valuation Parameters (3/31/26)						LTM Metrics (3/31/26)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
Clearwater Analytics Holdings, Inc.	CWAN	\$ 23.65	87%	(2%)	(12%)	\$ 6,961	\$ 7,740	8.2x	6.9x	23.2x	19.0x	34.3x	26.9x	62%	12%	n/m
Equifax Inc.	EFX	180.07	64%	(17%)	(25%)	21,723	26,918	4.0x	3.7x	12.6x	11.2x	21.0x	17.8x	7%	31%	10%
Experian plc	EXPN	34.31	63%	(22%)	(26%)	30,857	36,211	4.1x	3.8x	11.7x	10.6x	17.9x	15.5x	9%	30%	16%
FactSet Research Systems Inc.	FDS	216.99	46%	(25%)	(52%)	8,050	9,319	3.7x	3.5x	9.9x	9.3x	12.1x	11.0x	7%	38%	10%
Fair Isaac Corporation	FICO	1,067.54	48%	(37%)	(42%)	25,324	28,377	10.9x	9.5x	17.7x	15.1x	23.9x	19.4x	16%	49%	24%
Moody's Corporation	MCO	436.25	80%	(14%)	(6%)	77,654	82,792	10.0x	9.3x	18.9x	17.4x	26.0x	23.3x	9%	48%	21%
Morningstar, Inc.	MORN	169.05	53%	(22%)	(43%)	6,692	7,424	2.8x	2.6x	9.3x	8.5x	14.9x	13.4x	7%	24%	3%
MSCI Inc.	MSCI	539.01	86%	(6%)	(3%)	39,413	45,239	13.1x	12.1x	21.2x	19.3x	27.6x	24.5x	10%	58%	12%
S&P Global Inc.	SPGI	425.34	73%	(18%)	(16%)	125,892	142,822	8.7x	8.1x	16.8x	15.5x	21.7x	19.3x	8%	50%	19%
Verisk Analytics, Inc.	VRSK	189.75	59%	(15%)	(36%)	26,174	28,897	9.0x	8.4x	14.8x	14.8x	24.8x	22.1x	7%	48%	n/m
Wolters Kluwer N.V.	WKL	74.51	39%	(27%)	(54%)	16,724	21,382	2.9x	2.8x	8.8x	8.3x	11.4x	10.4x	4%	32%	30%
75th Percentile			77%	(15%)	(14%)	\$ 35,135	\$ 40,725	9.5x	8.8x	18.3x	16.5x	25.4x	22.7x	9%	49%	21%
Median			<b>63%</b>	<b>(18%)</b>	<b>(26%)</b>	<b>\$ 25,324</b>	<b>\$ 28,377</b>	<b>8.2x</b>	<b>6.9x</b>	<b>16.0x</b>	<b>14.8x</b>	<b>21.7x</b>	<b>19.3x</b>	<b>8%</b>	<b>38%</b>	<b>16%</b>
25th Percentile			51%	(24%)	(43%)	\$ 12,387	\$ 15,350	3.9x	3.6x	10.8x	10.0x	16.4x	14.5x	7%	31%	10%

Note: See endnotes for additional notes

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

# Public Comparables

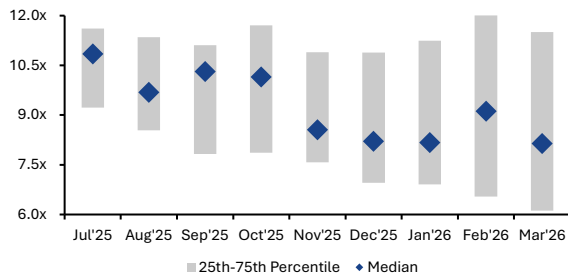
## Financial Technology (Exchanges)

As of 3/31/26

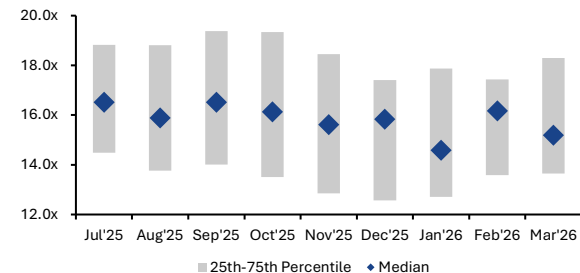
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Exchanges (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (3/31/26)						Valuation Parameters (3/31/26)						LTM Metrics (3/31/26)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
ASX Limited	ASX	\$ 35.89	71%	4%	(17%)	\$ 6,966	\$ 3,822	4.4x	4.2x	7.3x	7.1x	19.6x	19.2x	45%	56%	5%
Bullish	BLSH	35.73	30%	(6%)	(47%)	5,370	5,541	14.4x	12.8x	33.8x	29.2x	47.1x	39.3x	50%	(76%)	n/m
Cboe Global Markets, Inc.	CBOE	281.07	92%	12%	26%	29,419	28,793	11.2x	10.7x	16.2x	15.5x	23.8x	22.0x	15%	35%	45%
CME Group Inc.	CME	295.35	90%	11%	16%	107,155	106,371	15.4x	14.8x	21.3x	20.4x	24.6x	23.1x	6%	71%	15%
Coinbase Global, Inc.	COIN	174.61	39%	(23%)	1%	46,110	42,373	6.0x	5.0x	16.8x	12.3x	47.5x	30.8x	9%	24%	n/m
Deutsche Börse AG	DB1	289.52	85%	12%	(6%)	52,723	59,384	8.0x	7.8x	13.5x	13.1x	20.6x	20.0x	5%	43%	7%
Euronext N.V.	ENX	159.69	90%	8%	6%	16,242	18,480	7.9x	7.6x	12.7x	12.1x	17.3x	16.2x	12%	58%	17%
Gemini Space Station, Inc.	GEMI	4.42	10%	(55%)	(86%)	519	921	3.6x	2.4x	n/m	n/m	n/m	n/m	26%	(175%)	23%
Hong Kong Exchanges and Clearing Limited	388	49.57	83%	(3%)	16%	62,654	59,720	15.3x	14.7x	19.6x	18.8x	26.5x	25.3x	30%	75%	36%
Intercontinental Exchange, Inc.	ICE	157.28	83%	(3%)	(8%)	89,088	108,643	10.3x	9.6x	15.2x	14.2x	20.6x	18.4x	7%	62%	21%
Japan Exchange Group, Inc.	8697	11.36	84%	10%	22%	11,678	11,137	7.0x	6.8x	14.4x	13.9x	n/a	n/a	12%	65%	15%
London Stock Exchange Group plc	LSEG	117.05	75%	(1%)	(22%)	58,114	71,162	5.4x	5.1x	10.8x	10.2x	18.6x	16.7x	6%	36%	91%
Miami International Holdings, Inc.	MIAX	38.92	76%	(12%)	27%	3,607	3,154	6.2x	5.4x	13.8x	11.0x	27.8x	22.2x	20%	10%	n/m
Nasdaq, Inc.	NDAQ	84.89	83%	(12%)	13%	48,255	57,172	10.0x	9.2x	16.9x	15.4x	21.8x	19.2x	13%	59%	60%
Singapore Exchange Limited	S68	15.15	98%	16%	50%	16,201	15,144	12.4x	12.1x	20.1x	19.0x	28.7x	27.0x	8%	57%	2%
TMX Group Limited	X	35.34	85%	(5%)	(5%)	9,833	11,173	8.3x	8.0x	14.8x	14.0x	20.9x	19.5x	18%	55%	n/m
<b>75th Percentile</b>			86%	10%	18%	\$ 54,071	\$ 59,468	11.5x	11.0x	18.3x	17.2x	27.5x	24.8x	21%	60%	38%
<b>Median</b>			83%	(2%)	4%	\$ 22,830	\$ 23,636	8.1x	7.9x	15.2x	14.0x	22.8x	21.0x	12%	56%	19%
<b>25th Percentile</b>			74%	(7%)	(10%)	\$ 9,116	\$ 9,738	6.1x	5.4x	13.7x	12.2x	20.6x	19.2x	8%	32%	13%

Note: See endnotes for additional notes

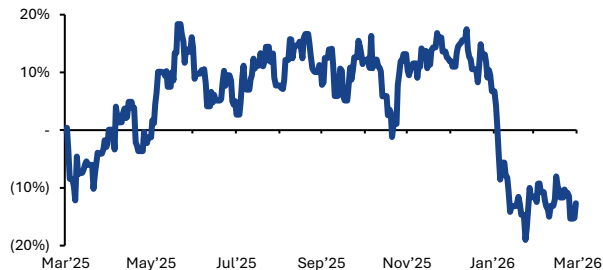
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

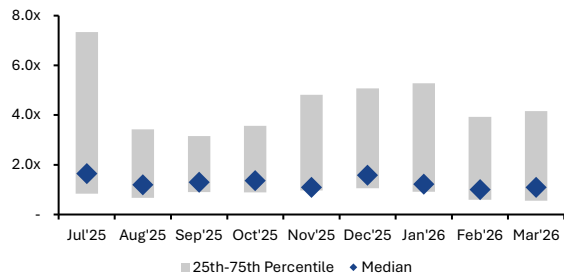
## Financial Technology (Insurtech)

As of 3/31/26

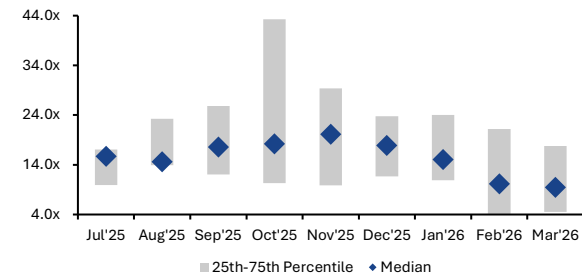
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Insurtech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (3/31/26)						Valuation Parameters (3/31/26)						LTM Metrics (3/31/26)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
Accelerant Holdings	ARX	\$ 13.36	43%	(18%)	(50%)	\$ 2,968	\$ 1,360	1.3x	1.1x	4.9x	3.9x	19.1x	15.5x	52%	11%	n/m
CCC Intelligent Solutions Holdings Inc.	CCC	6.00	57%	(25%)	(34%)	3,643	4,926	4.3x	3.9x	10.2x	9.3x	14.4x	12.7x	12%	22%	n/m
Clover Health Investments, Corp.	CLOV	1.76	45%	(25%)	(51%)	923	845	0.3x	0.3x	15.1x	13.4x	22.0x	19.6x	40%	(4%)	n/m
EverQuote, Inc.	EVER	15.42	54%	(43%)	(41%)	556	387	0.5x	0.4x	2.9x	3.4x	5.7x	4.9x	38%	10%	199%
Exzeo Group, Inc.	XZO	14.67	60%	(40%)	(30%)	1,334	1,036	4.3x	3.7x	8.7x	7.1x	14.7x	12.8x	65%	51%	n/m
Guidewire Software, Inc.	GWRE	149.56	55%	(26%)	(20%)	12,661	12,447	8.0x	6.9x	35.0x	27.6x	42.0x	31.5x	24%	8%	n/m
Hippo Holdings Inc.	HIPO	26.06	67%	(13%)	2%	677	511	0.9x	0.7x	25.9x	12.8x	15.5x	11.5x	26%	(5%)	235%
Lemonade, Inc.	LMND	62.68	63%	(12%)	99%	4,788	4,585	3.8x	2.9x	n/m	n/m	n/m	n/m	40%	(16%)	21%
Oscar Health, Inc.	OSCR	11.47	48%	(20%)	(13%)	3,412	1,139	0.1x	0.1x	2.6x	1.7x	15.9x	7.7x	28%	(3%)	n/m
Slide Insurance Holdings, Inc.	SLDE	18.00	69%	(8%)	(11%)	2,238	1,080	0.7x	0.7x	n/a	n/a	5.5x	5.1x	37%	52%	161%
<b>75th Percentile</b>			62%	(15%)	(11%)	\$ 3,585	\$ 3,779	4.2x	3.5x	17.8x	12.9x	19.1x	15.5x	40%	19%	208%
<b>Median</b>			56%	(22%)	(25%)	\$ 2,603	\$ 1,110	1.1x	0.9x	9.5x	8.2x	15.5x	12.7x	37%	9%	180%
<b>25th Percentile</b>			50%	(25%)	(39%)	\$ 1,026	\$ 893	0.6x	0.5x	4.5x	3.7x	14.4x	7.7x	26%	(4%)	126%

Note: See endnotes for additional notes

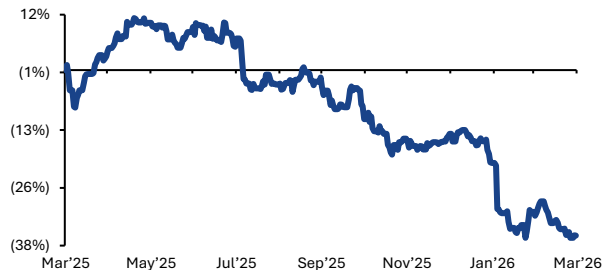
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

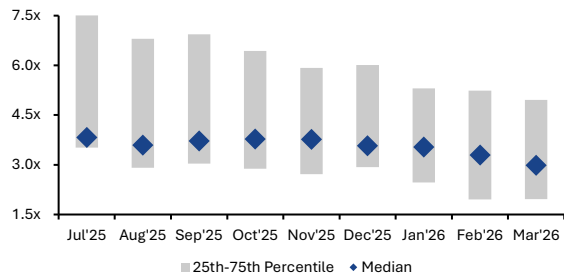
## Financial Technology (Market Research)

As of 3/31/26

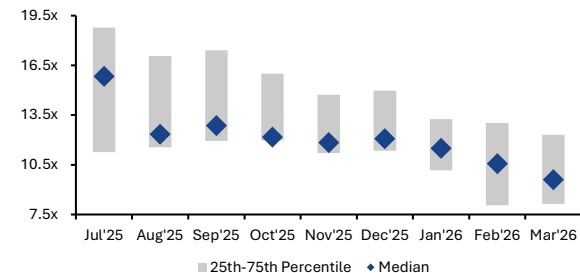
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Market Research (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (3/31/26)						Valuation Parameters (3/31/26)						LTM Metrics (3/31/26)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
Forrester Research, Inc.	FORR	\$ 5.66	49%	(30%)	(39%)	\$ 109	\$ 52	0.1x	0.1x	1.9x	1.8x	7.4x	6.3x	(8%)	5%	n/m
Gartner, Inc.	IT	158.34	35%	(37%)	(62%)	11,155	12,781	2.0x	1.9x	8.1x	7.6x	12.1x	10.9x	4%	20%	n/m
Infoma plc	INF	9.87	75%	(15%)	(0%)	12,517	17,485	3.0x	2.8x	9.6x	8.9x	12.7x	11.3x	14%	29%	n/m
RELX PLC	REL	32.69	59%	(18%)	(35%)	58,451	67,905	5.0x	4.8x	12.3x	11.7x	17.3x	15.7x	2%	33%	12%
Thomson Reuters Corporation	TRI	89.95	42%	(30%)	(48%)	39,925	41,785	5.2x	4.8x	12.9x	11.7x	20.5x	17.8x	3%	28%	n/m
75th Percentile			59%	(18%)	(35%)	\$ 39,925	\$ 41,785	5.0x	4.8x	12.3x	11.7x	17.3x	15.7x	4%	29%	12%
Median			49%	(30%)	(39%)	\$ 12,517	\$ 17,485	3.0x	2.8x	9.6x	8.9x	12.7x	11.3x	3%	28%	12%
25th Percentile			42%	(30%)	(48%)	\$ 11,155	\$ 12,781	2.0x	1.9x	8.1x	7.6x	12.1x	10.9x	2%	20%	12%

Note: See endnotes for additional notes

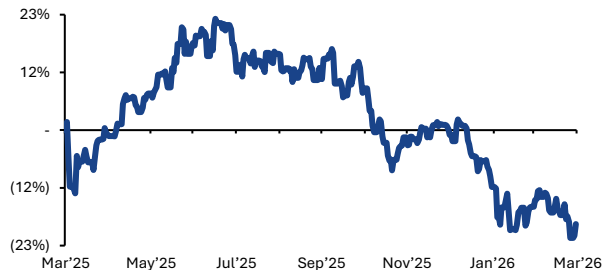
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

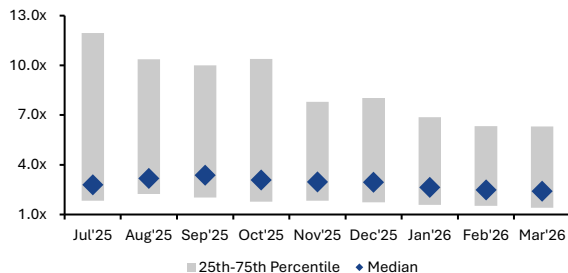
## Financial Technology (Payments)

As of 3/31/26

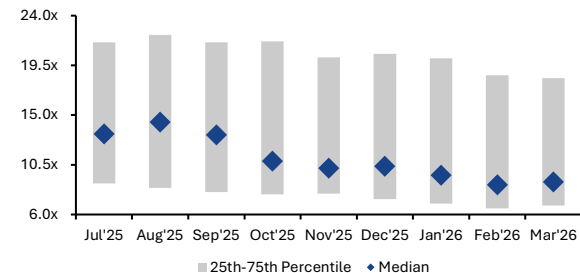
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (3/31/26)						Valuation Parameters (3/31/26)						LTM Metrics (3/31/26)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
ACI Worldwide, Inc.	ACIW	\$ 41.01	71%	(14%)	(25%)	\$ 4,172	\$ 4,841	2.6x	2.4x	9.0x	8.3x	12.3x	10.8x	10%	21%	13%
Adyen N.V.	ADYEN	980.74	49%	(38%)	(40%)	30,929	18,736	5.7x	4.8x	10.7x	8.7x	21.8x	18.1x	18%	50%	19%
BILL Holdings, Inc.	BILL	38.30	67%	(30%)	(17%)	3,790	3,436	2.0x	1.7x	10.5x	8.7x	15.6x	13.5x	12%	(0%)	n/m
Block, Inc.	XYZ	60.18	73%	(8%)	(1%)	35,909	37,649	1.4x	1.3x	8.1x	6.6x	16.4x	12.6x	0%	9%	n/m
Circle Internet Group, Inc.	CRCL	95.41	32%	20%	15%	23,101	21,628	7.0x	5.2x	34.3x	24.3x	87.4x	39.7x	64%	(3%)	n/m
Global Payments Inc.	GPN	67.30	67%	(13%)	(30%)	18,524	33,268	2.7x	2.5x	5.7x	5.2x	4.8x	4.2x	(0%)	45%	n/m
Marqeta, Inc.	MQ	4.08	58%	(14%)	(1%)	1,743	980	1.4x	1.2x	7.2x	5.6x	n/m	58.3x	23%	(3%)	n/m
Mastercard Incorporated	MA	499.66	83%	(12%)	(8%)	445,603	454,344	12.3x	10.9x	19.5x	17.2x	25.5x	22.1x	16%	63%	19%
MercadoLibre, Inc.	MELI	1,729.02	65%	(14%)	(11%)	87,656	92,763	2.4x	1.9x	18.6x	13.8x	32.4x	23.4x	39%	14%	5%
Nexi S.p.A.	NEXI	3.67	56%	(25%)	(32%)	4,378	5,468	1.3x	1.3x	2.5x	2.5x	4.8x	4.6x	1%	38%	n/m
PayPal Holdings, Inc.	PYPL	45.23	57%	(22%)	(30%)	41,642	43,516	1.3x	1.2x	6.5x	6.6x	8.6x	7.8x	4%	20%	36%
Shift4 Payments, Inc.	FOUR	43.73	40%	(31%)	(46%)	3,553	8,693	1.7x	1.5x	7.3x	6.3x	7.8x	6.4x	25%	19%	n/m
Shopify Inc.	SHOP	118.62	65%	(26%)	24%	154,694	148,060	10.1x	8.2x	54.6x	42.9x	65.2x	51.8x	30%	17%	n/m
Visa Inc.	V	302.24	80%	(14%)	(13%)	576,072	581,403	12.7x	11.5x	18.1x	16.3x	22.8x	20.2x	12%	70%	7%
Worldline SA	WLN	0.30	4%	(36%)	(82%)	84	3,548	0.7x	0.7x	4.2x	4.3x	0.3x	0.3x	(3%)	11%	n/m
<b>75th Percentile</b>			69%	(13%)	(5%)	\$ 64,649	\$ 68,140	6.3x	5.0x	18.3x	15.0x	24.8x	22.7x	24%	42%	19%
<b>Median</b>			<b>65%</b>	<b>(14%)</b>	<b>(17%)</b>	<b>\$ 23,101</b>	<b>\$ 21,628</b>	<b>2.4x</b>	<b>1.9x</b>	<b>9.0x</b>	<b>8.3x</b>	<b>16.0x</b>	<b>13.5x</b>	<b>12%</b>	<b>19%</b>	<b>16%</b>
<b>25th Percentile</b>			52%	(28%)	(31%)	\$ 3,981	\$ 5,154	1.4x	1.3x	6.8x	6.0x	8.0x	7.1x	3%	10%	9%

Note: See endnotes for additional notes

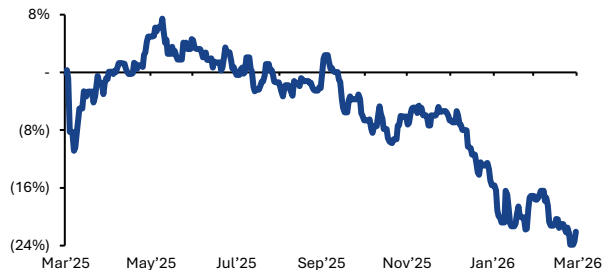
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

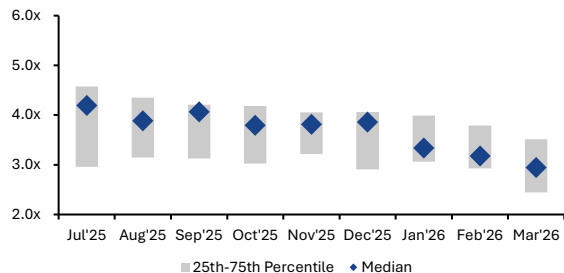
## Financial Technology (Wealthtech & Capital Markets Tech)

As of 3/31/26

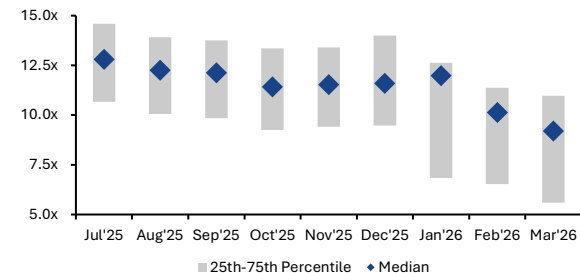
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (3/31/26)						Valuation Parameters (3/31/26)						LTM Metrics (3/31/26)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
	Bravura Solutions Limited	BVS	\$ 1.40	58%	(17%)	(3%)	\$ 628	\$ 589	3.0x	2.9x	10.5x	10.1x	19.0x	17.0x	7%	24%	n/m
	Broadridge Financial Solutions, Inc.	BR	162.48	60%	(27%)	(32%)	18,969	21,972	2.9x	2.8x	12.2x	11.2x	16.8x	15.0x	7%	24%	41%
	eToro Group Ltd.	ETOR	30.03	38%	(15%)	(55%)	2,488	1,346	1.4x	1.3x	4.0x	3.3x	11.5x	9.9x	9%	n/a	0%
	Iress Limited	IRE	4.78	67%	(16%)	(11%)	889	963	2.6x	2.6x	9.2x	8.3x	15.6x	13.9x	(6%)	19%	n/m
	Linedata Services S.A.	LIN	47.39	47%	(10%)	(46%)	233	309	1.5x	1.5x	5.4x	5.1x	8.1x	7.4x	(3%)	20%	n/m
	MarketAxess Holdings Inc.	MKTX	164.98	71%	(9%)	(22%)	5,865	5,542	6.1x	5.6x	12.2x	11.2x	20.0x	18.2x	4%	50%	n/m
	SEI Investments Company	SEIC	78.47	84%	(4%)	2%	9,593	9,444	3.7x	3.4x	11.0x	10.0x	13.8x	12.3x	8%	29%	28%
	SS&C Technologies Holdings, Inc.	SSNC	67.57	74%	(22%)	(18%)	16,318	23,585	3.5x	3.3x	8.8x	8.3x	9.9x	9.4x	7%	32%	5%
	Wealthfront Corporation	WLTH	9.25	62%	(32%)	(35%)	1,393	963	2.4x	1.9x	5.6x	4.7x	13.5x	11.8x	18%	(28%)	n/a
	75th Percentile			71%	(10%)	(11%)	\$ 9,593	\$ 9,444	3.5x	3.3x	11.0x	10.1x	16.8x	15.0x	8%	30%	31%
	Median			62%	(16%)	(22%)	\$ 2,488	\$ 1,346	2.9x	2.8x	9.2x	8.3x	13.8x	12.3x	7%	24%	16%
	25th Percentile			58%	(22%)	(35%)	\$ 889	\$ 963	2.4x	1.9x	5.6x	5.1x	11.5x	9.9x	4%	20%	4%

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

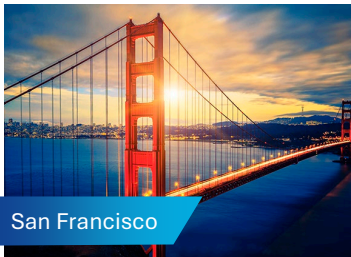
## Global Presence

**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






























September 2025 to March 2026

<p>MARCH 2026</p>  <p>has agreed to enter into a strategic partnership with</p> <p>USS</p> <p>Cross-Border M&amp;A Real Estate</p>	<p>MARCH 2026</p>  <p>has agreed to sell a strategic minority interest to</p>  <p>North American M&amp;A Wealth Management   Traditional Investment Management</p>	<p>MARCH 2026</p>  <p>has agreed to sell the assets of a Fund of Columbia Threadneedle to</p>  <p>Cross-Border M&amp;A Infrastructure   Secondaries</p>	<p>FEBRUARY 2026</p>  <p>has received a passive minority investment from</p>  <p>North American M&amp;A Real Estate</p>	<p>FEBRUARY 2026</p>  <p>Matthews Asia</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&amp;A Traditional Investment Management</p>	<p>JANUARY 2026</p>  <p>has agreed to receive a minority investment from</p>  <p>Cross-Border M&amp;A Wealth Management</p>	<p>DECEMBER 2025</p>  <p>has agreed to join</p>  <p>Cross-Border M&amp;A Secondaries   Private Equity</p>
<p>NOVEMBER 2025</p>  <p>has agreed to sell a minority stake to</p>  <p>APAC M&amp;A Private Credit</p>	<p>NOVEMBER 2025</p>  <p>has agreed to enter into a strategic partnership with</p>  <p>North American M&amp;A Private Equity</p>	<p>OCTOBER 2025</p>  <p>has agreed to sell a majority interest to</p>  <p>North American M&amp;A Real Estate</p>	<p>OCTOBER 2025</p>  <p>has sold a majority stake to</p>  <p>North American M&amp;A Private Credit</p>	<p>SEPTEMBER 2025</p>  <p>has sold its Digital Infrastructure platform to</p>  <p>North American M&amp;A Infrastructure</p>	<p>SEPTEMBER 2025</p>  <p>has entered into a strategic financing partnership with</p>  <p>North American M&amp;A Private Credit</p>	<p>SEPTEMBER 2025</p>  <p>has entered into a strategic partnership with</p>  <p>Cross Border M&amp;A Real Estate</p>

# Select Berkshire Transactions

## An Industry Leader in Financial Services Advisory






























January 2025 to July 2025

<p>JULY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Private Equity</p>	<p>JULY 2025</p>  <p>has agreed to merge with</p>  <p>to form</p>  <p>APAC M&amp;A Wealth Management</p>	<p>JULY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Real Estate</p>	<p>JUNE 2025</p>  <p>has acquired</p>  <p>North American M&amp;A Wealth Management</p>	<p>MAY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>MAY 2025</p>  <p>has received a strategic investment from</p>  <p>North American M&amp;A Wealth Management</p>	<p>APRIL 2025</p>  <p>has agreed to enter into a strategic partnership with</p>  <p>North American M&amp;A Credit</p>
<p>MARCH 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>FEBRUARY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Real Estate</p>	<p>FEBRUARY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>FEBRUARY 2025</p>  <p>has sold a minority interest to</p>  <p>North American M&amp;A Real Estate</p>	<p>JANUARY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>JANUARY 2025</p>  <p>has agreed to sell a majority interest to</p>  <p>Cross Border M&amp;A Private Credit</p>	<p>JANUARY 2025</p>  <p>has sold a minority interest to</p>  <p>North American M&amp;A Wealth Management</p>

# Select Berkshire Transactions

## An Industry Leader in Financial Services Advisory

July 2024 to January 2025

<p>JANUARY 2025</p>  <p>has sold Traditional Fixed Income and Equity Portfolio Management Teams Managing \$6 Billion to</p>  <p>North American M&amp;A Traditional Investment Management</p>	<p>JANUARY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Private Credit</p>	<p>DECEMBER 2024</p>  <p>has received a minority investment from</p>  <p>North American M&amp;A Private Equity</p>	<p>NOVEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>OCTOBER 2024</p>  <p>has agreed to acquire a majority interest in</p>  <p>North American M&amp;A Wealth Management</p>	<p>OCTOBER 2024</p>  <p>has sold its interest in</p>  <p>to</p>  <p>North American M&amp;A Real Estate   Infrastructure</p>	<p>SEPTEMBER 2024</p>  <p>has sold Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to</p>  <p>Cross-Border M&amp;A Real Estate</p>
<p>SEPTEMBER 2024</p>  <p>has acquired a minority interest in</p>  <p>APAC M&amp;A Private Equity   Private Credit</p>	<p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A Private Credit</p>	<p>SEPTEMBER 2024</p>  <p>has been acquired by</p>  <p>North American M&amp;A Securities &amp; Investment Banking   Wealth Management</p>	<p>AUGUST 2024</p>  <p>has entered into a strategic financing relationship with</p>  <p>Cross-Border M&amp;A Real Estate</p>	<p>AUGUST 2024</p>  <p>has entered into a strategic partnership with</p>  <p>North American M&amp;A Private Credit</p>	<p>JULY 2024</p>  <p>has entered into a strategic minority partnership with</p>  <p>North American M&amp;A Traditional Investment Management</p>

# 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 and restricted stock)
- Enterprise value is equal to market cap, less cash & cash equivalents, plus total debt, plus minority interest where applicable and have been adjusted to exclude amounts related to consolidated investment products
- Financial estimates used to derive valuation parameters are based on research analyst median consensus estimates for the applicable calendar year period
- EBITDA multiples may be derived using pre-tax distributable earnings (DE), pre-tax adjusted net income (ANI), realized income, adjusted EBITDA, EBIT, operating profit, pre-tax income or distributable operating earnings where applicable
- Enterprise Value / Revenue and Enterprise Value / EBITDA chart data is based on CY 2026 estimates
- Multiples less than 0x or greater than 50x are shown as n/m for Investment Managers. Multiples less than 0x or greater than 99x are shown as n/m for Financial Technology
- Financial Technology companies with negative EPS or EPS growth rates greater than 300% are shown as n/m
- Data that is not available is shown as n/a

# Disclaimer

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