

**BERKSHIRE**  
GLOBAL ADVISORS

## **Market Update**

April 2026

*Private Markets*  
*Asset & Wealth Management*  
*Financial Technology*

Berkshire Global Advisors

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# I. Market Insights

# Market Beat

## Resilient fundamentals continue to support dealmaking amid persistent geopolitical and macroeconomic uncertainty

### Macroeconomics & Geopolitics

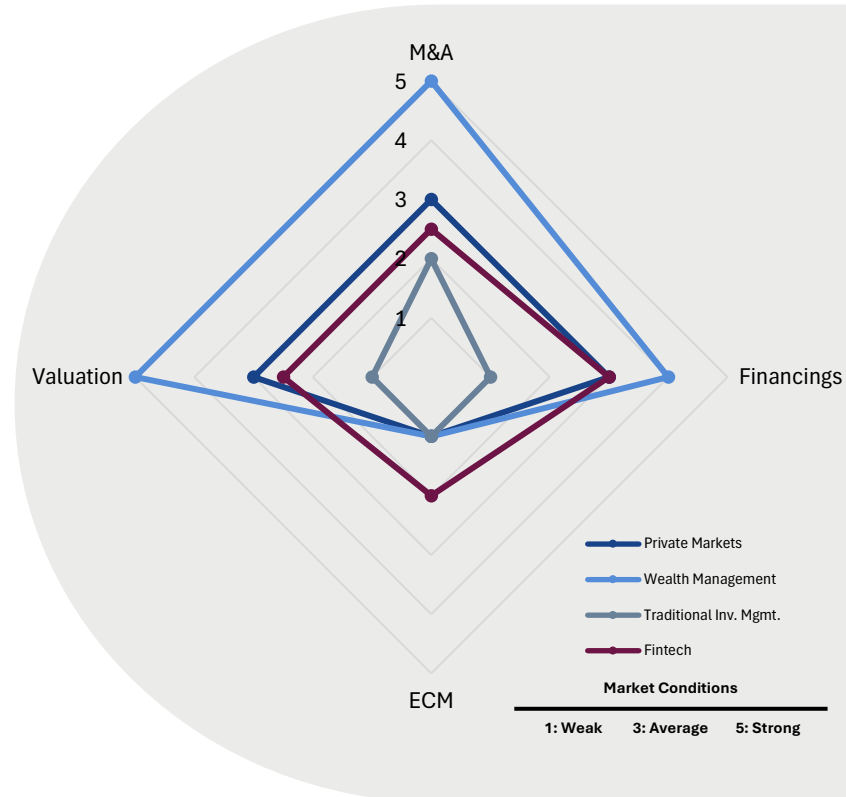
April saw financial markets begin to stabilize following the heightened volatility of prior months, though geopolitical tensions and macroeconomic uncertainty remained elevated. Ongoing conflict in the Middle East continued to disrupt shipping routes and sustain upward pressure on energy prices, contributing to persistent inflation concerns. In the U.S., economic growth remained resilient but showed clearer signs of slowing momentum. The Federal Reserve maintained a cautious, data-dependent stance as inflation remained above target. Equity markets recovered modestly during the month, supported by strong corporate earnings and continued optimism surrounding artificial intelligence, though investor sentiment remained sensitive to geopolitical developments and evolving interest rate expectations.

### Transaction Highlights

- 4/3: **Insight Partners**, a \$90.0B AUM venture capital and growth equity firm, agreed to sell a passive minority stake to **Lunate**
- 4/10: **Osaic**, a \$747.0B AUA independent broker-dealer, agreed to sell a minority stake to **Bain Capital** as part of a \$3.7B capital raise
- 4/15: **Aegon UK**, a £240.0B AUA insurance, retirement and wealth management business, agreed to be acquired by **Standard Life**
- 4/17: **Bitnomial**, a crypto derivatives exchange operator, agreed to be acquired by **Payward** for \$550M
- 4/22: **Sellwood Investment Partners**, an \$11.0B asset investment advisory firm, agreed to be acquired by Berkshire client, **Fiducient Advisors** a division of **Wealthspire**

### Market Outlook






Despite persistent geopolitical uncertainty, improving market stability continues to support steady deal activity as investors pursue attractive opportunities across the market.



## II. Transaction Trends







# Notable M&A Transactions

## Private Markets

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
4/27	 HUNTER POINT CAPITAL	GP Stakes	\$7.8B	Sumitomo Mitsui Trust Bank ("SMTB")	Diversified Financial Services	<ul style="list-style-type: none"> <li>Hunter Point Capital ("HPC"), a New York, NY-based investment firm focused on capital solutions for GPs, has agreed to sell a minority stake to SMTB               <ul style="list-style-type: none"> <li>The partnership will provide SMTB's Japanese client base with exposure to ownership stakes in HPC's portfolio of alternative asset managers and access to HPC's global GP network</li> <li>SMTB will leverage HPC's expertise to develop a Japan-focused GP stakes strategy targeting the country's expanding universe of independent asset managers</li> </ul> </li> </ul>
4/22	 COMMITTED ADVISORS	PE	€7.7B	Wendel & BNP Paribas Asset Management	PE	<ul style="list-style-type: none"> <li>Committed Advisors ("CA"), a Paris, France-based secondaries firm, has agreed to sell a 56.0% controlling stake to Wendel and a 5.9% minority stake to BNP Paribas Asset Management Alts ("BNPP AM Alts") through its Prime GP Stakes platform               <ul style="list-style-type: none"> <li>The investment will allow CA to further scale its platform, with CA serving as the secondary market specialist within Wendel</li> <li>BNPP AM Alts' minority investment, deployed through its Prime GP Stake strategy for a diversified pool of investors, builds on its long-standing relationship with Wendel and reflects its strong conviction in the secondaries market</li> </ul> </li> </ul>
4/17	 La Trobe financial	AM	A\$23.0B	Axight	PE	<ul style="list-style-type: none"> <li>La Trobe Financial ("La Trobe"), a Melbourne, Australia-based alternative asset manager, has agreed to sell a minority stake to Axight, an Abu Dhabi-based PE manager, valuing La Trobe at ~\$2.1B               <ul style="list-style-type: none"> <li>The investment will support the next phase of growth at La Trobe, leveraging its scale, origination capabilities and diversified funding model, while creating new opportunities to deepen regional and global relationships</li> <li>Brookfield, which has owned La Trobe since May 2022, will remain the majority owner and long-term partner, with no changes to directors or senior management</li> </ul> </li> </ul>
4/14	 BLACKFIN CAPITAL PARTNERS	PE	€4.0B	Blue Owl Capital ("Blue Owl")	Diversified Alternative Asset Manager & GP Stakes	<ul style="list-style-type: none"> <li>BlackFin Capital Partners ("BlackFin"), a Paris, France-based private equity firm specializing in financial services investing across continental Europe, has agreed to sell a minority stake to a fund managed by Blue Owl               <ul style="list-style-type: none"> <li>Through the investment, Blue Owl will expand its footprint in the private equity sector and leverage BlackFin's expertise in the European market</li> </ul> </li> </ul>
4/3	 INSIGHT PARTNERS	PE	\$90.0B	Lunate	Diversified Alternative Asset Manager & GP Stakes	<ul style="list-style-type: none"> <li>Insight Partners ("Insight"), a New York, NY-based venture capital and growth equity firm, has agreed to sell a minority stake of less than 2.0% in its management company to Lunate               <ul style="list-style-type: none"> <li>The investment will provide Insight with liquidity and signal institutional backing during a difficult fundraising period, with its Fund XIII closing at \$12.5B against an initial \$20.0B target</li> </ul> </li> </ul>

# Notable M&A Transactions

## Wealth Management






Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
4/30	 Allworth FINANCIAL	WM	\$35.0B AUM & AUA	Integrum Holding, Lightyear Capital & Ontario Teachers' Pension Plan	PE & Diversified Financial Services	<ul style="list-style-type: none"> <li>Allworth Financial ("Allworth"), a Folsom, CA-based RIA, has agreed to receive a strategic investment co-led by Integrum Holdings, Lightyear Capital and Ontario Teachers' Pension Plan               <ul style="list-style-type: none"> <li>The partnership provides additional capital and strategic support to accelerate Allworth's growth and expand its capabilities, while maintaining significant ownership by the firm's management team, employees and advisors</li> </ul> </li> </ul>
4/30	 TRIBRIDGE PARTNERS	WM	\$1.6B	Marsh McLennan Agency ("MMA")	Diversified Financial Services	<ul style="list-style-type: none"> <li>TriBridge Partners ("TriBridge"), a Columbia, MD-based retirement, wealth and benefits advisory firm, has agreed to be acquired by MMA, a benefits, insurance, retirement and wealth business of insurance brokerage Marsh               <ul style="list-style-type: none"> <li>The combination expands MMA's retirement and wealth presence in the Mid-Atlantic region, while providing TriBridge with access to broader specialized resources and client solutions across wealth, retirement and employee benefits</li> </ul> </li> </ul>
4/28	 TruWealth ADVISORS	WM	\$3.1B	Waverly Advisors ("Waverly") (HGGC & Wealth Partners Capital Group)	WM	<ul style="list-style-type: none"> <li>TruWealth Advisors ("TruWealth"), a Metairie, LA-based RIA, has agreed to be acquired by Waverly               <ul style="list-style-type: none"> <li>The transaction provides TruWealth's clients with broader planning capabilities and access to a larger team, while enabling Waverly to expand its presence into Louisiana and partner with a fast-growing RIA</li> </ul> </li> </ul>
4/24	 Hurst Point GROUP	WM	£10.0B	Shackleton Advisers ("Shackleton") (Lee Equity Partners)	WM	<ul style="list-style-type: none"> <li>Hurst Point Group ("Hurst Point"), a London, U.K.-based wealth management firm offering both financial planning and investment management services, has agreed to be acquired by Shackleton               <ul style="list-style-type: none"> <li>The transaction marks Shackleton's largest acquisition to date, significantly increasing the firm's scale and enhancing its ability to invest efficiently in technology, propositions as well as regulatory and compliance capabilities</li> </ul> </li> </ul>
4/23	 THE BAHNSEN GROUP	WM	\$9.5B	Hightower Advisers ("Hightower") (Thomas H. Lee Partners)	WM	<ul style="list-style-type: none"> <li>The Bahnsen Group ("TBG"), a Newport Beach, CA-based RIA affiliated with Hightower since 2015, has agreed to be acquired by Hightower               <ul style="list-style-type: none"> <li>The acquisition will bring one of Hightower's largest affiliated practices fully in-house while allowing the firm to retain its brand identity, positioning TBG to pursue sub-acquisitions and additional growth opportunities with the support of Hightower's platform</li> </ul> </li> </ul>
4/22	 SELLWOOD INVESTMENT PARTNERS	WM	\$11.0B	Fiducient Advisors (Wealthspire)	WM	<ul style="list-style-type: none"> <li>Sellwood Investment Partners ("Sellwood"), a Portland, OR-based investment advisory firm serving endowments, foundations, retirement plans and HNW individuals, has agreed to be acquired by Fiducient Advisors, a division of Wealthspire               <ul style="list-style-type: none"> <li>The acquisition strengthens Wealthspire's institutional and private client advisory business in the Pacific Northwest, with Sellwood's clients gaining access to expanded research and resources</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
4/22	 <b>BROWN</b> A COMPANY	WM	\$1.0B	Modern Wealth Management ("Modern Wealth") (Crestview Partners)	WM	<ul style="list-style-type: none"> <li>Brown and Company, a Denver, CO-based wealth management firm, has agreed to be acquired by Modern Wealth               <ul style="list-style-type: none"> <li>As a result, Modern Wealth establishes its first presence in Colorado while expanding its family office-style capabilities and enhancing support for business owners, executives and HNW clients</li> </ul> </li> </ul>
4/16	 <b>BEDROCK</b>	WM	\$10.7B	Corient (CI Financial & Mubadala)	WM	<ul style="list-style-type: none"> <li>Bedrock, a Geneva, Switzerland-based independent multi-family office and UHNW wealth manager offering traditional investment management, private asset strategies and family office services, has agreed to be acquired by Corient               <ul style="list-style-type: none"> <li>The acquisition expands Corient's European presence and enhances its international wealth and family office capabilities, building on the firm's broader expansion across Europe, the Middle East and Africa</li> </ul> </li> </ul>
4/14	 <b>MARINER</b> ADVISOR NETWORK	WM	\$31.0B	LPL Financial ("LPL")	WM	<ul style="list-style-type: none"> <li>Mariner Advisor Network, an Overland Park, KS-based advisor network affiliated with Mariner, has agreed to be acquired by LPL               <ul style="list-style-type: none"> <li>The transaction deepens LPL's relationship with advisors in their network, with hybrid advisors transitioning to Private Advisor Group, an LPL partner, onto its hybrid RIA model, while continuing to operate on LPL's platform and access expanded wealth management and business support capabilities</li> </ul> </li> </ul>
4/10	 <b>osaic</b>	WM	\$747.0B AUA	Bain Capital	PE	<ul style="list-style-type: none"> <li>Osaic, a Scottsdale, AZ-based independent broker-dealer, has agreed to sell a minority stake to Bain Capital as part of a \$3.7B capital raise               <ul style="list-style-type: none"> <li>The financing includes a \$2.9B continuation vehicle for existing investor Reverence Capital Partners led by Ares Management, extending Reverence's investment horizon in Osaic</li> <li>Additional capital from Bain Capital and participating Osaic advisors will support the firm's continued growth and advisor ownership initiatives, while valuing the business at more than \$10B</li> </ul> </li> </ul>
4/9	 <b>MUTUAL</b>	WM	\$15.0B	Emigrant Partners ("Emigrant")	WM	<ul style="list-style-type: none"> <li>Mutual Group, a Camarillo, CA-based hybrid RIA and broker-dealer platform, has agreed to sell a minority stake to Emigrant               <ul style="list-style-type: none"> <li>Through the partnership, Emigrant will provide growth capital and strategic support to help expand the platform and enhance its service offering</li> </ul> </li> </ul>





# Notable M&A Transactions

## Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
4/9	 VIVALDI CAPITAL MANAGEMENT	WM	\$5.6B	Corient (CI Financial & Mubadala)	WM	<ul style="list-style-type: none"> <li>Vivaldi Capital Management, a Chicago, IL-based RIA focused on alternative investments for HNW clients, has agreed to be acquired by Corient                             <ul style="list-style-type: none"> <li>The combination enhances Corient's alternative investment capabilities, while providing Vivaldi with access to broader wealth management, tax and family office resources to support HNW clients</li> </ul> </li> </ul>
4/7	 LEXINGTON WEALTH MANAGEMENT	WM	\$3.2B	Hightower Signature Wealth (Thomas H. Lee Partners)	WM	<ul style="list-style-type: none"> <li>Lexington Wealth Management ("Lexington"), a Lexington, MA-based RIA, has agreed to be merged into Hightower Signature Wealth, part of Hightower Advisors                             <ul style="list-style-type: none"> <li>The merger integrates Lexington into Hightower Signature Wealth's consumer-facing platform, adding scale and resources while supporting a more seamless, comprehensive client experience</li> </ul> </li> </ul>
4/7	 Axia Advisory	WM	\$1.9B	Fiducient Advisors (Wealthspire)	WM	<ul style="list-style-type: none"> <li>Axia Advisory ("Axia"), an Indianapolis, IN-based RIA and retirement plan consulting firm, has agreed to be acquired by Fiducient Advisors, a division of Wealthspire Advisors                             <ul style="list-style-type: none"> <li>The acquisition integrates Axia into Wealthspire Advisors' Institutional division, enhancing retirement and institutional capabilities and expanding access to investment resources, research and technology to support growth across retirement and private wealth services</li> </ul> </li> </ul>
4/2	 KEEN WEALTH ADVISORS	WM	\$1.3B	Emigrant Partners ("Emigrant")	WM	<ul style="list-style-type: none"> <li>Keen Wealth Advisors ("Keen"), an Overland Park, KS-based RIA providing advanced retirement, tax, estate planning, investment management and risk management services, has agreed to sell a minority stake to Emigrant                             <ul style="list-style-type: none"> <li>The partnership provides Keen with growth capital and strategic support to invest in its team, technology and client experience while strengthening its brand, expanding access to its differentiated educational content and enabling selective expansion into high-value markets</li> </ul> </li> </ul>
4/2	 LEGACY WEALTH MANAGEMENT	WM	\$1.2B	Modern Wealth Management ("Modern Wealth") (Crestview Partners)	WM	<ul style="list-style-type: none"> <li>Legacy Wealth Management ("Legacy"), a Plantation, FL-based wealth management firm, has agreed to be acquired by Modern Wealth                             <ul style="list-style-type: none"> <li>By joining Modern Wealth, Legacy gains access to additional resources and capabilities to support the next phase of growth, while enhancing retirement plan and wealth management offerings</li> </ul> </li> </ul>
4/1	 COVENANT PARTNERS INC.	WM	\$1.2B	Cerity Partners ("Cerity") (Genstar Capital & Lightyear Capital)	WM	<ul style="list-style-type: none"> <li>Covenant Partners ("Covenant"), a Nashville, TN-based RIA serving HNW individuals, has agreed to be acquired by Cerity                             <ul style="list-style-type: none"> <li>This acquisition marks Cerity's entry into the Nashville market, providing Covenant with access to broader wealth management and institutional capabilities while maintaining its high-touch client service model</li> </ul> </li> </ul>







# Notable M&A Transactions

## Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
4/29		WM	N/A	Merchant Investment Management (“Merchant”) (Sixth Street)	WM	<ul style="list-style-type: none"> <li>• Emerge Business Management (“Emerge”), an Encino, CA-based family office and business management firm, has agreed to sell a minority stake to Merchant               <ul style="list-style-type: none"> <li>– The partnership gives Merchant’s network access to Emerge’s family office capabilities, including support across investments, real estate and legacy planning for UHNW clients and entertainers</li> </ul> </li> </ul>
4/15		Diversified Financial Services	£240.0B AUA	Standard Life	Diversified Financial Services	<ul style="list-style-type: none"> <li>• Aegon UK, an Edinburgh, Scotland-based life insurance, retirement and wealth management business, has agreed to be acquired by Standard Life               <ul style="list-style-type: none"> <li>– The transaction values Aegon UK at approximately £2.0B and creates the U.K.’s largest retirement savings and income provider, while advancing Aegon’s strategy to become a leading U.S. life insurance and retirement group</li> <li>– Consideration includes a 15.3% equity stake in Standard Life and ~£0.8B in cash, with proceeds expected to support deleveraging and share repurchases following closing</li> </ul> </li> </ul>
4/14		AM	\$4.7B	Meeder Public Funds	AM	<ul style="list-style-type: none"> <li>• Moreton Asset Management, a Salt Lake City, UT-based public funds investment advisory firm, has agreed to be acquired by Meeder Public Funds               <ul style="list-style-type: none"> <li>– As a result, Meeder Public Funds expands its national presence and enhances its capabilities in serving public entities and institutional clients, while increasing access to investment resources, technology and credit expertise</li> </ul> </li> </ul>
4/8		Accounting	N/A	Soltis Investment Advisors (“Soltis”)	WM	<ul style="list-style-type: none"> <li>• GDM Private Financial Solutions, a Bellevue, WA-based CPA and business consulting firm offering tax, accounting and advisory services to individuals and small to medium-sized businesses, has agreed to be acquired by Soltis               <ul style="list-style-type: none"> <li>– The transaction brings tax capabilities in-house, enhancing Soltis’ ability to deliver integrated tax and wealth management services and meet growing client demand for a more cohesive, one-stop advisory solution</li> </ul> </li> </ul>

# Notable Transactions







## Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
4/30	 versana	Data & Analytics, Lending Tech	\$43M	BNP Paribas, Apollo, Bank of America, Citi, Fitch Ventures, J.P. Morgan, MassMutual Vetntures, Morgan Stanley, Motive Partners and others	Financial / Strategic	Financing	<ul style="list-style-type: none"> <li>Versana offers a centralized data platform that captures and standardizes global syndicated loan and private credit data in real-time from ledgers, bringing transparency and efficiency to loan market participants                             <ul style="list-style-type: none"> <li>The funding is expected to support continued global expansion and further develop Versana's pre-trade, credit decision-making workflows</li> </ul> </li> </ul>
4/29	 PRECEPT	Wealthtech	Undisclosed	iAltA	Strategic	M&A	<ul style="list-style-type: none"> <li>Precept provides a universal integration platform that connects, standardizes and maps data across systems, enabling product and engineering teams to integrate custodians, clearing firms, TAMPs, CRMs, portfolio management systems, analytics platforms and data providers                             <ul style="list-style-type: none"> <li>Precept's capabilities are anticipated to be additive to iAltA's platform as it continues to build out its service offering to the wealth vertical</li> </ul> </li> </ul>
4/28	 PERFORMATIV	Wealthtech	\$14M	Deutsche Börse, FinTech Collective, Rabo Investments and others	Financial / Strategic	Financing	<ul style="list-style-type: none"> <li>Performativ delivers a cloud-native, end-to-end platform to wealth managers, consolidating portfolio management, performance, attribution and risk analytics, compliance, data aggregation and trading into one unified operating system                             <ul style="list-style-type: none"> <li>The investment is expected to enhance Performativ's ability to handle complex data structures, higher volumes and sophisticated reporting</li> </ul> </li> </ul>
4/22	 Cboe <i>Australian and Canadian Equities Exchanges</i>	Exchanges	\$300M	TMX	Strategic	M&A	<ul style="list-style-type: none"> <li>Cboe operates derivatives, equities and FX exchanges globally, providing trading, clearing and investment solutions to market participants                             <ul style="list-style-type: none"> <li>The acquisition is anticipated to allow TMX to optimize its core business and pursue new opportunities in both Australia and Canada</li> </ul> </li> </ul>
4/17	 BITNOMIAL	Capital Markets Tech, Web3	\$550M	Payward	Strategic	M&A	<ul style="list-style-type: none"> <li>Bitnomial offers access to digital assets, crypto-margined contracts and crypto-settled derivatives to investors through its fully-licensed crypto trading and derivatives business                             <ul style="list-style-type: none"> <li>Payward plans to scale the Bitnomial team as it builds out its U.S. derivatives capabilities as well as distribution across its broader product family</li> </ul> </li> </ul>
4/16	 K1x	Tax & Accounting	\$175M	Sumeru Equity Partners and Edison Partners	Financial	Financing	<ul style="list-style-type: none"> <li>K1x provides a tax data platform to private markets firms that automates the extraction, aggregation and standardization of complex K-1 data to streamline fragmented reporting workflows                             <ul style="list-style-type: none"> <li>The growth capital is anticipated to accelerate product development and the application of generative AI to strengthen customer experience and support</li> </ul> </li> </ul>

Sources: PitchBook, Press Releases, Company websites

# Notable Transactions

## Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
4/16	 PLATA	Banktech	\$405M	Bicycle Capital, Audeo Ventures, BTG Pactual, Hedosophia, Kora, QIA, Spice Expeditions and Valor Capital	Financial	Financing	<ul style="list-style-type: none"> <li>Plata operates a digital banking platform offering deposit accounts, loans and credit cards with cashback and buy now, pay later features to Mexican consumers               <ul style="list-style-type: none"> <li>The investment is anticipated to fund Plata's expansion of lending operations, broaden its product suite and deepen its geographical reach</li> </ul> </li> </ul>
4/16	 spektr	Banktech, GRC Solutions	\$20M	NEA, Northzone, Seedcamp and PSV Tech	Financial	Financing	<ul style="list-style-type: none"> <li>Spektr offers a compliance automation platform that deploys networks of specialized AI agents to streamline traditionally manual KYC and KYB workflows used by banks, financial institutions and enterprises               <ul style="list-style-type: none"> <li>The new funding is expected to support its AI platform expansion and accelerate global distribution</li> </ul> </li> </ul>
4/16	 wealth.com	Wealthtech	\$65M	53 Stations, Alumni Ventures Anthos Capital, Charles Schwab, Citi, Dynasty, Google Ventures, Pruven Ventures, Titanium Ventures and others	Financial / Strategic	Financing	<ul style="list-style-type: none"> <li>Wealth.com provides an estate and tax planning platform used by wealth managers, RIAs and institutions to deliver comprehensive financial planning at scale, powered by its proprietary AI engine               <ul style="list-style-type: none"> <li>The funding is expected to finance AI and product development, support strategic acquisitions and expand enterprise and institutional distribution</li> </ul> </li> </ul>
4/15	 zengo	Capital Markets Tech, Web3	\$70M	eToro	Strategic	M&A	<ul style="list-style-type: none"> <li>Zengo offers a self-custodial crypto wallet used by retail investors, SMBs and enterprises to buy, manage and store digital assets, including in Bitcoin Vaults               <ul style="list-style-type: none"> <li>The acquisition is anticipated to strengthen eToro's digital asset capabilities, namely through access to tokenized assets and emerging decentralized trading models</li> </ul> </li> </ul>
4/14	 kraken	Capital Markets Tech, Web3	\$200M	Deutsche Börse	Strategic	Financing	<ul style="list-style-type: none"> <li>Kraken operates a digital asset trading platform offering crypto, equities and derivatives trading services used by retail and institutional investors globally               <ul style="list-style-type: none"> <li>The partnership is expected to unlock a new range of products and services delivering frictionless access to traditional financial and digital assets</li> </ul> </li> </ul>
4/14	 Ratio	Lending Tech, Payments	\$116M <sup>(1)</sup>	Undisclosed	N/A	Financing	<ul style="list-style-type: none"> <li>Ratio provides a financing platform for B2B technology scale-ups within the software, AI, robotics, IoT and tech-enabled services industries, enabling flexible, revenue-based payments and upfront cash conversion               <ul style="list-style-type: none"> <li>The transaction proceeds are anticipated to support the continued development of Ratio's AI Proposal Agent and provide capital for deal flow</li> </ul> </li> </ul>

1) Includes \$100M of lending capacity  
Sources: PitchBook, Press Releases, Company websites

# Case Study

## Berkshire served as exclusive financial advisor to Wealthspire on Fiducient Advisors' pending acquisition of Sellwood Investment Partners

Announcement Date: April 22, 2026

Consideration: Not Disclosed

Percent Acquired: 100%



Has agreed to acquire

**SELLWOOD**  
INVESTMENT PARTNERS

### Transaction Overview

Wealthspire announced that Fiducient Advisors has entered into an agreement to acquire Sellwood Investment Partners. Sellwood will continue to operate from its Portland office.

### Sellwood Investment Partners

Sellwood Investment Partners is a Portland, Oregon-based investment advisory firm with approximately \$11.0B in total assets. Founded in 2012, Sellwood provides advisory and discretionary investment management services to endowments, foundations, 529 and 529A plans, retirement plans and HNW individuals. Sellwood is known for its customized portfolios and long-standing client relationships.

### Wealthspire

Wealthspire is an independent wealth management, institutional advisory and business management firm. Wealthspire Institutional is an independent institutional advisory platform providing retirement plan advisory and endowment and foundation investment consulting services to organizations across the United States. The platform offers both traditional investment consulting and outsourced chief investment officer (OCIO) and ERISA 3(38) fiduciary services designed to support long-term governance, cost efficiency and responsible asset stewardship. Wealthspire Institutional includes 350+ professionals serving clients nationwide.

### Transaction Rationale

The transaction strengthens Wealthspire's institutional and private client advisory business in the Pacific Northwest. As part of Wealthspire, Sellwood's clients will benefit from expanded research and resources while continuing to receive tailored, hands-on service from the same team they currently work with.



*"Sellwood has built an exceptional firm defined by principled investing, careful risk management, and a long-term perspective. Their approach aligns seamlessly with our platform and adds further depth to the capabilities we offer clients. We look forward to working alongside the team in Portland as we expand in the Pacific Northwest."*

**- Mike Goss, Chief Revenue Officer and President of Wealthspire Institutional**



*"Our focus has always been on delivering independent, highly customized advice to each client. Partnering with Wealthspire allows us to deepen our resources while staying true to the relationships, values, and service our clients rely on."*

**- Charlie Waibel, CFA, Managing Principal and Co-Founder of Sellwood**

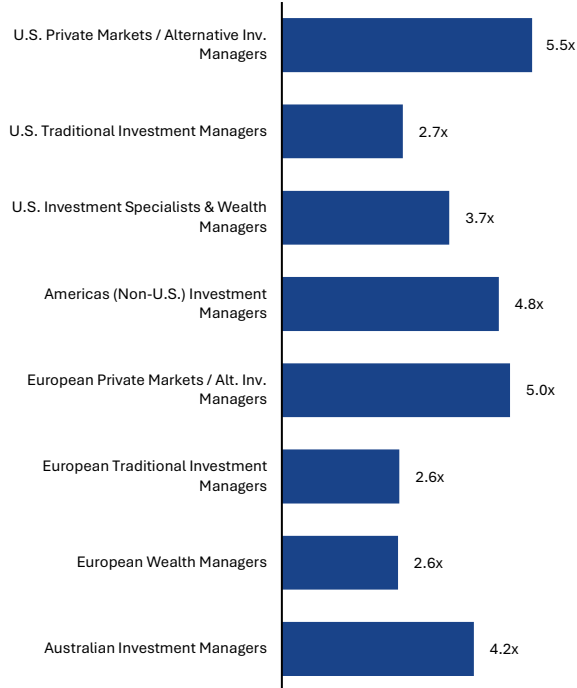
## **III. Public Markets Trends**

# Public Markets

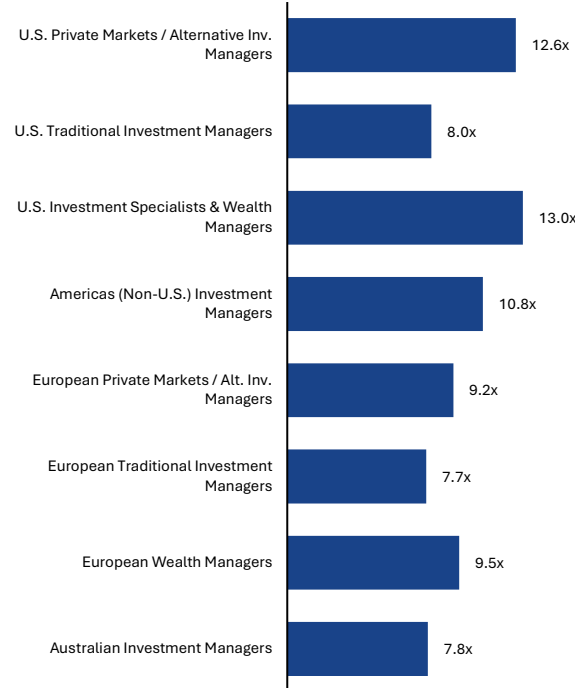
## Summary of Investment Management Valuation Multiples

As of 4/30/26

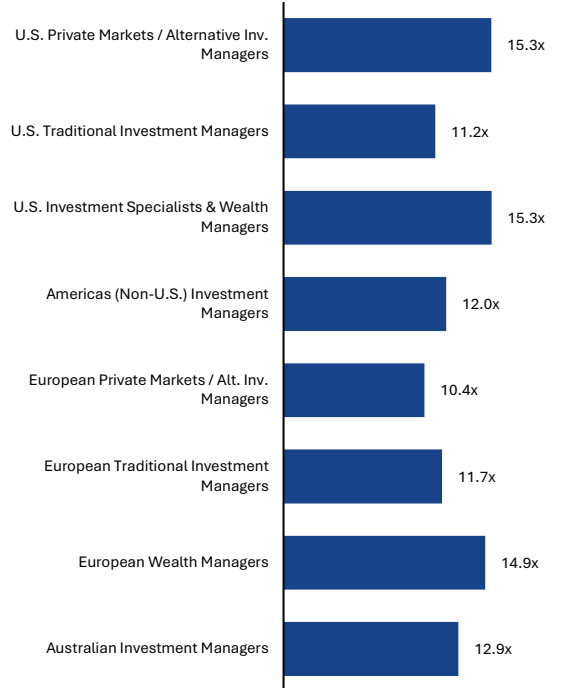
### EV / Revenue (2026E)



### EV / EBITDA (2026E)



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



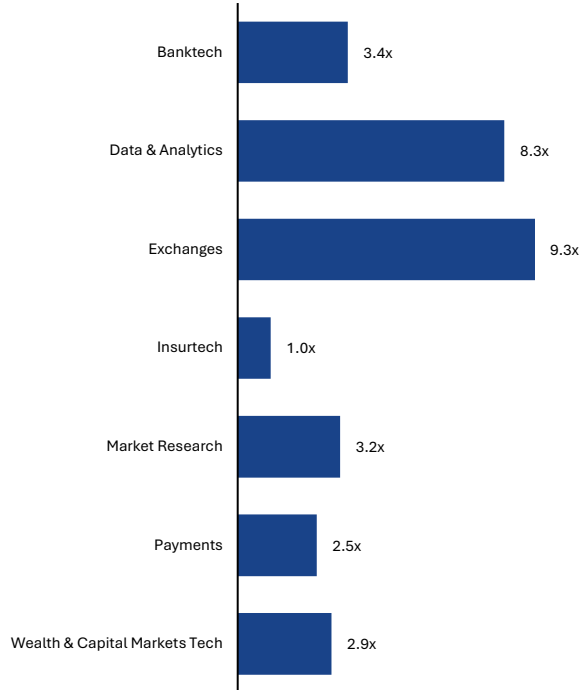
Note: Multiples reflect median of universe  
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

# Public Markets

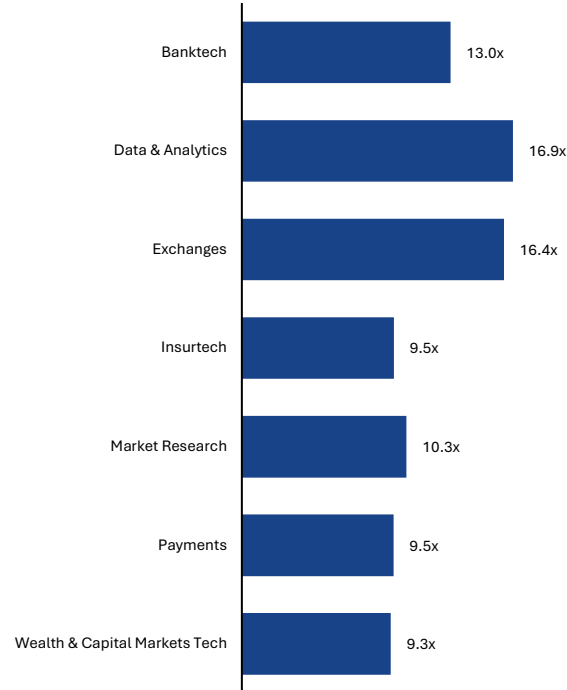
## Summary of Financial Technology Valuation Multiples

As of 4/30/26

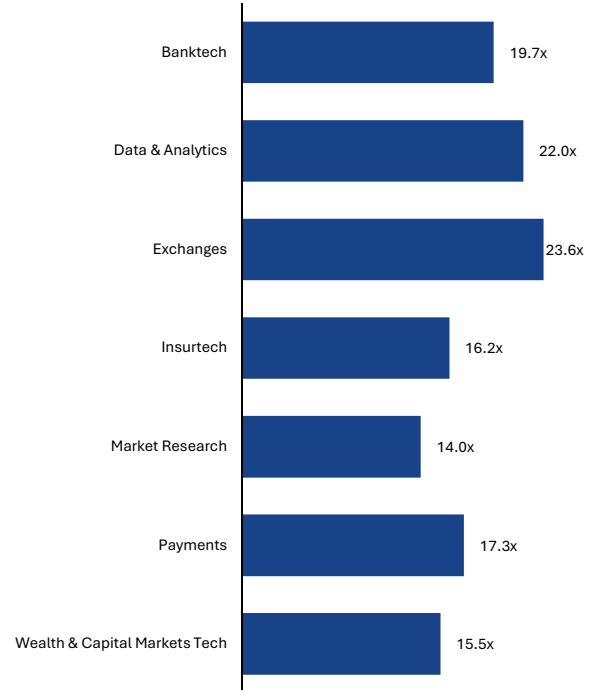
### EV / Revenue (2026E)



### EV / EBITDA (2026E)



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



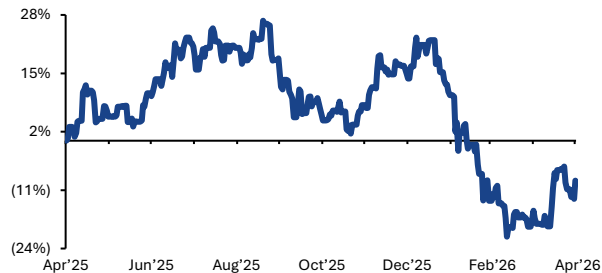
Note: Multiples reflect median of universe  
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

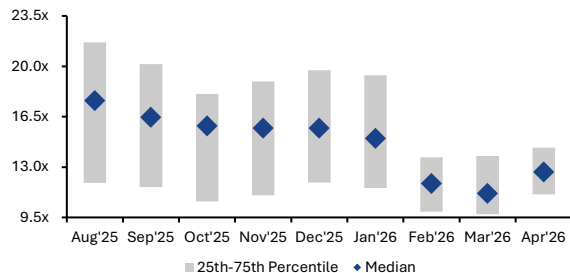
## Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 4/30/26

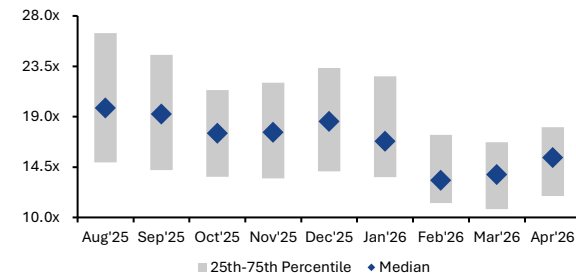
### Index Performance (LTM)



### 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 (4/30/26)						AUM Statistics				Valuation Parameters (4/30/26)					
		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	
Apollo Global Management, Inc.	APO	\$ 128.72	82%	(11%)	(4%)	\$ 80,163	\$ 82,325	\$ 938,406	19%	25%	5.5x	5.2x	11.9x	9.9x	14.6x	12.1x	
Ares Management Corporation	ARES	117.40	60%	(26%)	(21%)	38,270	41,723	622,505	13%	28%	8.2x	7.0x	16.7x	13.9x	19.1x	15.9x	
Blackstone Inc.	BX	125.58	66%	(18%)	(2%)	154,309	164,125	1,274,932	6%	13%	11.0x	8.6x	18.7x	14.9x	21.2x	16.5x	
Blue Owl Capital Inc.	OWL	9.75	46%	(33%)	(44%)	15,157	18,332	307,432	8%	22%	6.2x	5.6x	11.6x	10.4x	11.1x	9.8x	
The Carlyle Group Inc.	CG	50.07	72%	(15%)	33%	18,646	19,673	476,867	2%	8%	4.6x	3.9x	10.6x	8.5x	11.5x	9.4x	
GCM Grosvenor Inc.	GCMG	10.92	83%	(3%)	(9%)	2,210	2,399	90,928	7%	14%	4.1x	3.7x	9.3x	8.1x	12.3x	10.4x	
Hamilton Lane Incorporated	HLNE	91.99	51%	(31%)	(39%)	5,131	5,072	146,118	9%	8%	5.9x	4.9x	14.1x	n/a	15.3x	12.7x	
KKR & Co. Inc.	KKR	104.34	68%	(18%)	(8%)	94,018	98,599	743,858	11%	17%	4.5x	3.6x	13.0x	10.7x	17.0x	13.6x	
Ridgepost Capital, Inc	RPC	7.93	61%	(19%)	(27%)	927	1,272	29,425	10%	15%	3.6x	3.0x	8.3x	7.2x	7.9x	6.7x	
StepStone Group LP	STEP	52.90	68%	(17%)	9%	6,517	6,521	219,799	16%	23%	5.0x	4.3x	12.6x	10.0x	22.2x	16.1x	
TPG Inc.	TPG	43.62	62%	(31%)	(2%)	17,429	19,016	303,029	(1%)	23%	7.9x	6.7x	14.6x	11.1x	15.4x	12.3x	
75th Percentile			70%	(16%)	(2%)	\$ 59,216	\$ 62,024	\$ 683,182	12%	23%	7.1x	6.1x	14.4x	11.0x	18.1x	14.7x	
Median			66%	(18%)	(8%)	\$ 17,429	\$ 19,016	\$ 307,432	9%	17%	5.5x	4.9x	12.6x	10.2x	15.3x	12.3x	
25th Percentile			60%	(29%)	(24%)	\$ 5,824	\$ 5,796	\$ 182,959	7%	13%	4.5x	3.8x	11.1x	8.8x	11.9x	10.1x	

Note: See endnotes for additional notes

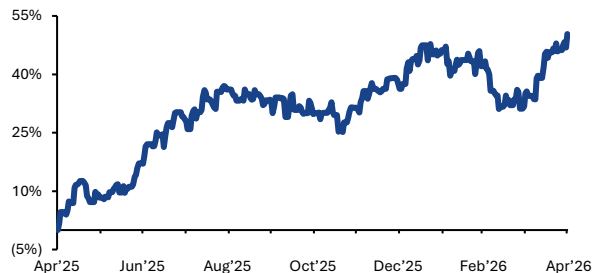
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

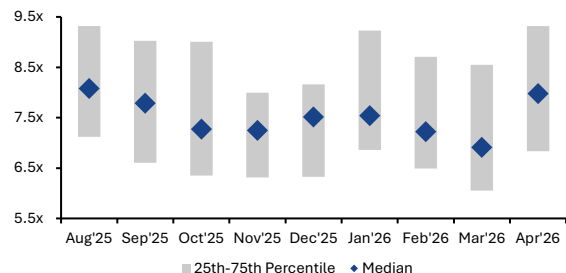
## Investment Management (U.S. Traditional Investment Managers)

As of 4/30/26

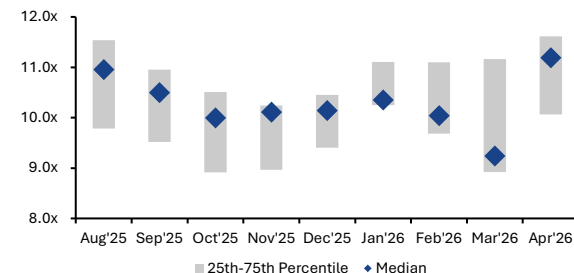
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



U.S. Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/26)						AUM Statistics				Valuation Parameters (4/30/26)				
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Acadian Asset Management Inc.	AAMI	\$ 67.35	96%	44%	151%	\$ 2,411	\$ 2,510	\$ 177,500	25%	51%	3.4x	2.9x	9.5x	8.3x	13.9x	11.8x
Affiliated Managers Group, Inc.	AMG	294.67	88%	2%	78%	8,128	11,384	813,300	4%	15%	5.0x	4.6x	9.1x	8.7x	8.7x	7.9x
AllianceBernstein Holding L.P.	AB	39.90	90%	6%	10%	11,840	11,871	866,900	(1%)	9%	3.1x	3.0x	10.4x	9.6x	11.5x	10.5x
Artisan Partners Asset Management Inc.	APAM	37.44	77%	(5%)	11%	3,017	2,992	179,928	(8%)	12%	2.4x	2.3x	n/a	n/a	9.7x	9.4x
BlackRock, Inc.	BLK	1,065.60	87%	0%	19%	167,710	169,010	14,041,518	6%	22%	6.0x	5.4x	13.4x	11.6x	20.0x	17.5x
Federated Hermes, Inc.	FHI	58.09	98%	12%	47%	4,413	4,037	902,584	(0%)	13%	2.1x	2.0x	8.0x	7.0x	11.2x	10.2x
Franklin Resources, Inc.	BEN	29.97	99%	27%	69%	15,607	15,292	1,684,000	(1%)	7%	2.1x	n/a	6.5x	6.3x	11.2x	10.1x
Invesco Ltd.	IVZ	26.21	89%	1%	96%	11,692	14,990	2,169,900	6%	18%	2.9x	2.7x	7.1x	6.6x	10.2x	8.9x
Janus Henderson Group plc	JHG	51.61	96%	8%	60%	7,988	7,192	493,200	15%	30%	2.5x	2.3x	8.6x	8.3x	11.8x	10.8x
T. Rowe Price Group, Inc.	TROW	102.88	87%	2%	22%	22,435	18,593	1,775,600	(3%)	11%	2.5x	2.4x	6.2x	6.0x	10.7x	10.7x
Victory Capital Holdings, Inc.	VCTR	78.51	100%	25%	41%	5,102	5,908	313,775	(3%)	83%	4.0x	3.8x	7.8x	7.4x	11.6x	10.4x
Virtus Investment Partners, Inc.	VRTS	145.55	68%	(8%)	0%	991	994	159,493	(11%)	(9%)	1.4x	1.4x	4.2x	4.2x	5.6x	5.5x
75th Percentile			97%	16%	71%	\$ 12,782	\$ 15,065	\$ 1,706,900	6%	24%	3.6x	3.4x	9.3x	8.5x	11.6x	10.8x
<b>Median</b>			<b>89%</b>	<b>4%</b>	<b>44%</b>	<b>\$ 8,058</b>	<b>\$ 9,288</b>	<b>\$ 840,100</b>	<b>(0%)</b>	<b>14%</b>	<b>2.7x</b>	<b>2.7x</b>	<b>8.0x</b>	<b>7.4x</b>	<b>11.2x</b>	<b>10.3x</b>
25th Percentile			87%	0%	17%	\$ 4,064	\$ 3,776	\$ 280,313	(3%)	10%	2.4x	2.3x	6.8x	6.4x	10.1x	9.3x

Note: See endnotes for additional notes

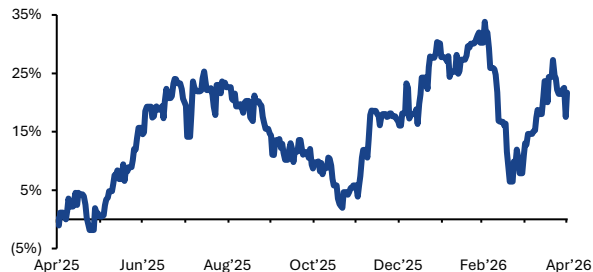
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

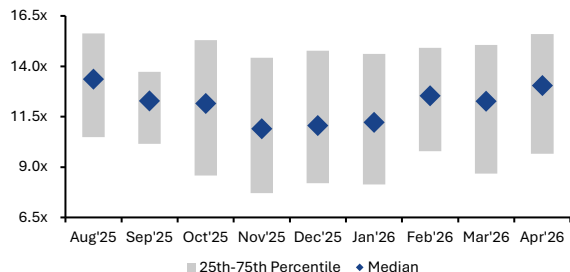
## Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 4/30/26

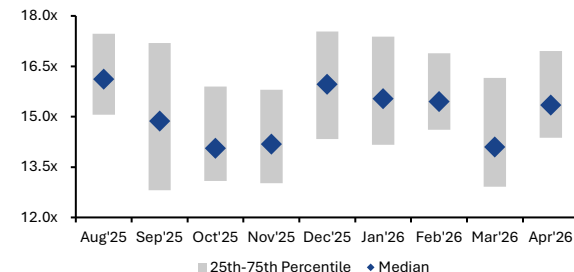
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (4/30/26)								AUM Statistics			Valuation Parameters (4/30/26)					
		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	\$ 3.54	65%	(24%)	3%	\$ 533	\$ 839	\$ 85,816	(2%)	13%	2.8x	2.5x	15.1x	11.3x	12.6x	8.0x		
Cohen & Steers, Inc.	CNS	70.29	84%	13%	(5%)	3,637	3,234	90,544	2%	6%	5.6x	5.4x	17.1x	17.5x	20.6x	18.6x		
Silvercrest Asset Management Group Inc.	SAMG	13.15	77%	(12%)	(9%)	157	116	37,000	(4%)	1%	0.9x	0.9x	5.7x	5.2x	14.9x	12.0x		
WisdomTree, Inc.	WT	17.00	91%	40%	97%	2,511	3,003	144,524	8%	32%	4.6x	4.2x	11.0x	9.9x	15.7x	14.2x		
75th Percentile			85%	20%	27%	\$ 2,792	\$ 3,061	\$ 104,039	3%	18%	4.8x	4.5x	15.6x	12.9x	17.0x	15.3x		
Median			81%	0%	(1%)	\$ 1,522	\$ 1,921	\$ 88,180	0%	9%	3.7x	3.4x	13.0x	10.6x	15.3x	13.1x		
25th Percentile			74%	(15%)	(6%)	\$ 439	\$ 658	\$ 73,612	(2%)	4%	2.3x	2.1x	9.7x	8.7x	14.4x	11.0x		

Note: See endnotes for additional notes

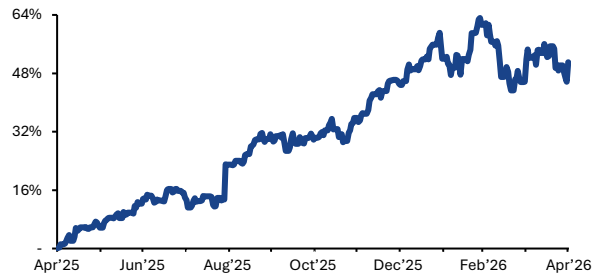
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

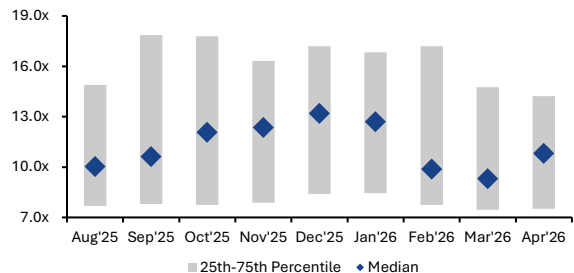
## Investment Management (Americas, Non-U.S. Investment Managers)

As of 4/30/26

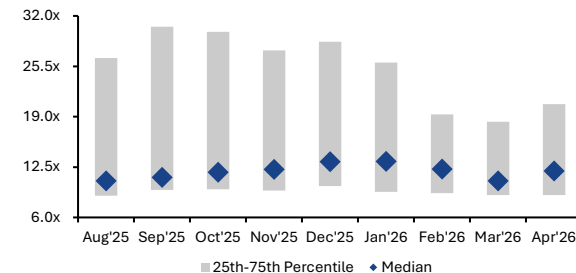
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



Americas (Non-U.S.) Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/26)						AUM Statistics				Valuation Parameters (4/30/26)					
		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	
AGF Management Limited	AGF.B	\$ 11.90	77%	1%	64%	\$ 797	\$ 793	\$ 44,283	3%	13%	1.8x	1.7x	5.9x	5.3x	8.8x	7.2x	
Brookfield Asset Management Ltd.	BAM	47.94	74%	(8%)	(8%)	78,538	79,433	1,200,000	9%	12%	12.8x	11.2x	22.0x	18.9x	26.2x	21.8x	
Fiera Capital Corporation	FSZ	4.23	80%	(5%)	(2%)	467	950	119,669	(6%)	(2%)	1.9x	1.8x	6.3x	6.1x	6.3x	5.8x	
IGM Financial Inc.	IGM	55.63	100%	24%	80%	13,205	14,032	226,158	3%	15%	4.8x	4.5x	10.8x	9.9x	15.0x	13.7x	
Patria Investments Limited	PAX	12.91	73%	(18%)	29%	2,039	2,159	52,609	23%	26%	5.1x	4.3x	8.7x	7.1x	9.0x	7.5x	
Sprott Inc.	SII	130.33	77%	32%	149%	3,363	3,240	59,606	13%	89%	9.5x	8.5x	15.6x	13.9x	27.4x	22.0x	
Vinci Compass Investments Ltd.	VINP	11.07	81%	(14%)	22%	772	831	64,290	4%	8%	3.8x	3.1x	12.9x	10.2x	12.0x	8.7x	
75th Percentile			81%	12%	72%	\$ 8,284	\$ 8,636	\$ 172,913	11%	20%	7.3x	6.5x	14.2x	12.1x	20.6x	17.8x	
<b>Median</b>			<b>77%</b>	<b>(5%)</b>	<b>29%</b>	<b>\$ 2,039</b>	<b>\$ 2,159</b>	<b>\$ 64,290</b>	<b>4%</b>	<b>13%</b>	<b>4.8x</b>	<b>4.3x</b>	<b>10.8x</b>	<b>9.9x</b>	<b>12.0x</b>	<b>8.7x</b>	
25th Percentile			76%	(11%)	10%	\$ 785	\$ 890	\$ 56,108	3%	10%	2.8x	2.5x	7.5x	6.6x	8.9x	7.4x	

Note: See endnotes for additional notes

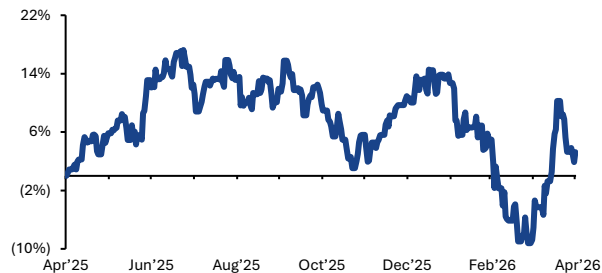
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

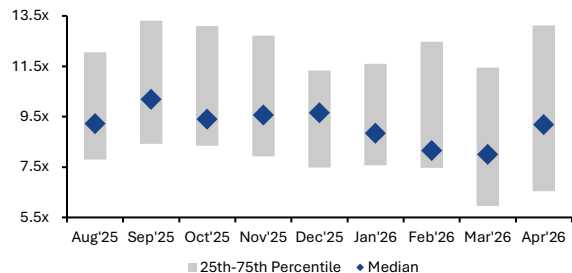
## Investment Management (European Private Markets / Alternative Investment Managers)

As of 4/30/26

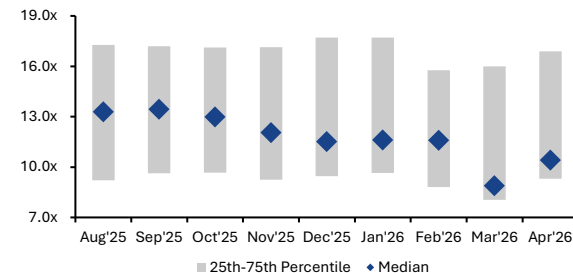
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



European Private Markets / Alt. Inv. Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (4/30/26)							AUM Statistics			Valuation Parameters (4/30/26)				
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Company Name	Ticker															
3i Group plc	III	\$ 34.79	57%	(21%)	(38%)	\$ 34,415	\$ 35,505	\$ 48,391	8%	11%	4.5x	4.1x	4.7x	4.1x	4.6x	4.1x
Antin Infrastructure Partners SAS	ANTIN	12.41	81%	(6%)	10%	2,219	1,788	39,685	1%	2%	4.8x	4.0x	9.2x	6.8x	16.8x	12.5x
Bridgepoint Group plc	BPT	3.40	68%	(10%)	(3%)	2,886	3,236	94,100	(1%)	29%	3.7x	3.3x	6.7x	5.9x	10.4x	8.8x
CVC Capital Partners plc	CVC	15.19	72%	(9%)	(15%)	16,149	17,215	163,922	4%	1%	7.8x	6.7x	13.1x	11.5x	15.7x	14.0x
EQT AB (publ)	EQT	32.04	77%	(18%)	8%	39,836	41,556	317,013	10%	4%	12.2x	9.0x	20.9x	14.1x	22.2x	15.3x
Eurazeo SE	RF	54.39	66%	(13%)	(25%)	3,770	5,019	45,753	9%	8%	8.9x	8.2x	13.1x	5.7x	9.6x	4.8x
Foresight Group Holdings Limited	FSG	5.44	81%	(5%)	14%	652	587	18,389	9%	10%	2.4x	2.1x	5.6x	4.7x	8.3x	6.6x
ICG plc	ICG	24.65	78%	(12%)	1%	7,163	7,607	127,000	10%	19%	5.3x	4.9x	9.2x	8.4x	10.4x	9.4x
Man Group Plc	EMG	3.46	91%	15%	66%	3,971	3,693	227,600	17%	35%	2.2x	2.1x	6.0x	5.3x	9.7x	8.4x
Partners Group Holding AG	PGHN	1,084.47	70%	(14%)	(18%)	27,961	30,591	184,900	14%	21%	9.1x	7.5x	14.6x	11.8x	17.0x	14.2x
PATRIZIA SE	PAT	8.78	84%	(8%)	6%	759	641	65,986	1%	(0%)	1.8x	1.9x	8.0x	7.5x	37.5x	23.0x
Tikehau Capital	TKO	20.69	84%	11%	(3%)	3,744	5,805	61,994	16%	8%	5.3x	5.6x	9.2x	10.0x	8.1x	10.0x
<b>75th Percentile</b>			82%	(6%)	9%	\$ 19,102	\$ 20,559	\$ 169,166	11%	20%	8.1x	6.9x	13.1x	10.4x	16.9x	14.1x
<b>Median</b>			<b>78%</b>	<b>(10%)</b>	<b>(1%)</b>	<b>\$ 3,870</b>	<b>\$ 5,412</b>	<b>\$ 80,043</b>	<b>9%</b>	<b>9%</b>	<b>5.0x</b>	<b>4.5x</b>	<b>9.2x</b>	<b>7.1x</b>	<b>10.4x</b>	<b>9.7x</b>
<b>25th Percentile</b>			70%	(13%)	(16%)	\$ 2,719	\$ 2,874	\$ 47,732	3%	3%	3.4x	3.0x	6.5x	5.6x	9.3x	8.0x

Note: See endnotes for additional notes

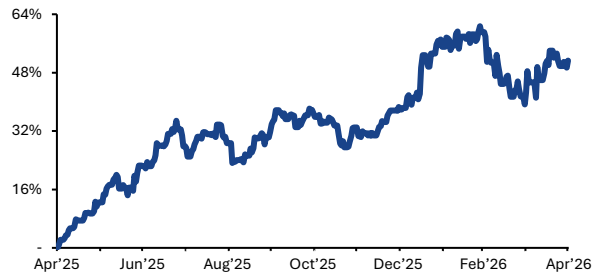
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

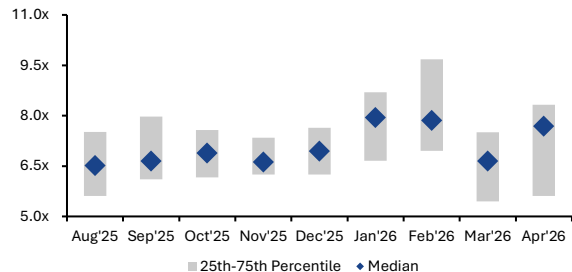
## Investment Management (European Traditional Investment Managers)

As of 4/30/26

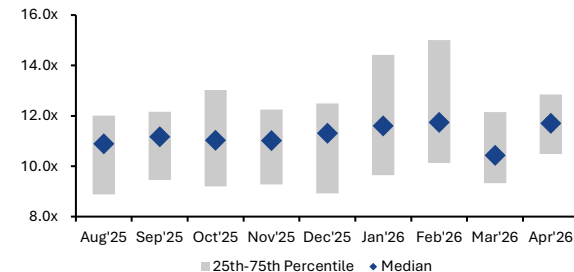
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



European Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/26)						AUM Statistics				Valuation Parameters (4/30/26)				
		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	\$ 2.83	91%	5%	52%	\$ 5,169	\$ 3,775	\$ 748,318	(1%)	9%	2.2x	2.1x	7.9x	7.3x	14.2x	14.0x
Amundi S.A.	AMUN	96.43	100%	16%	26%	19,745	17,981	2,744,149	4%	6%	4.5x	4.3x	9.4x	9.3x	11.6x	10.9x
Anima Holding SpA	ANIM	7.81	94%	18%	29%	2,481	2,551	247,740	0%	3%	4.5x	4.3x	8.0x	7.7x	8.7x	8.3x
Ashmore Group Plc	ASHM	2.82	75%	20%	57%	2,537	2,161	52,500	(5%)	8%	11.0x	9.9x	29.9x	24.6x	30.6x	26.1x
Azimut Holding S.p.A.	AZM	42.35	96%	1%	58%	5,984	5,031	165,464	30%	31%	2.8x	2.6x	5.8x	5.9x	11.2x	10.5x
DWS Group GmbH & Co. KGaA	DWS	69.22	90%	4%	34%	13,843	12,796	1,250,445	5%	7%	3.3x	3.3x	7.9x	7.5x	11.8x	11.0x
Impax Asset Management Group Plc	IPX	1.34	46%	(31%)	(30%)	178	96	32,583	(36%)	(29%)	0.6x	0.6x	3.6x	3.0x	8.6x	6.8x
Jupiter Fund Management Plc	JUP	2.08	71%	2%	126%	1,085	653	72,678	3%	19%	1.1x	1.1x	5.0x	4.2x	12.4x	10.2x
Liontrust Asset Management PLC	LIO	3.59	63%	(0%)	(6%)	229	126	28,842	(19%)	(13%)	0.7x	0.7x	3.0x	2.6x	7.5x	6.4x
Ninety One Group	N91	2.93	82%	(0%)	54%	2,622	2,172	214,802	4%	23%	2.3x	2.1x	6.6x	5.9x	12.1x	11.3x
Polar Capital Holdings Plc	POLR	9.25	95%	28%	91%	902	790	38,158	(5%)	19%	2.4x	2.2x	7.4x	6.6x	11.1x	10.0x
Schroders plc	SDR	7.88	97%	46%	84%	12,857	14,132	1,108,614	1%	6%	3.9x	3.7x	10.6x	10.0x	15.5x	14.1x
75th Percentile			95%	19%	65%	\$ 7,702	\$ 6,972	\$ 838,392	4%	19%	4.0x	3.9x	8.3x	8.1x	12.8x	12.0x
Median			90%	5%	53%	\$ 2,580	\$ 2,362	\$ 190,133	1%	7%	2.6x	2.4x	7.7x	7.0x	11.7x	10.7x
25th Percentile			74%	1%	28%	\$ 1,040	\$ 756	\$ 48,914	(5%)	5%	1.9x	1.8x	5.6x	5.5x	10.5x	9.6x

Note: See endnotes for additional notes

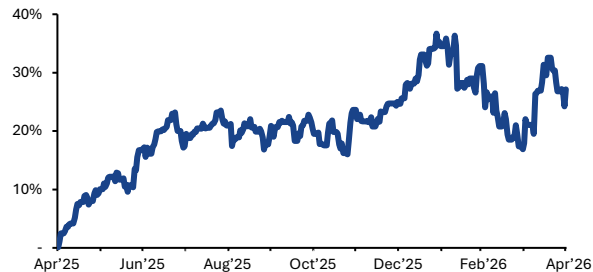
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

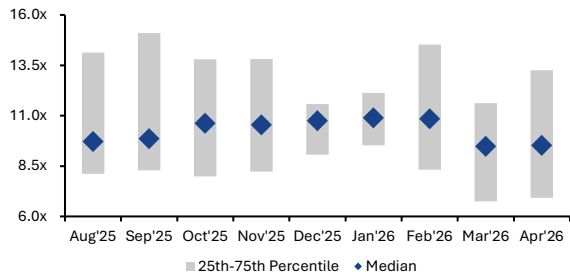
## Investment Management (European Wealth Managers)

As of 4/30/26

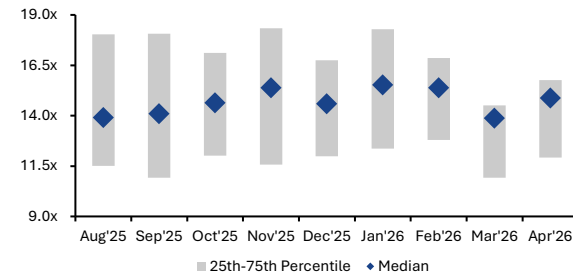
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



European Wealth Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/26)						AUM Statistics			Valuation Parameters (4/30/26)					
		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
Al Bell plc	AJB	\$ 7.06	90%	20%	27%	\$ 2,866	\$ 2,610	\$ 147,324	3%	15%	5.5x	4.9x	13.3x	11.7x	19.8x	17.0x
Brooks Macdonald Group plc	BRK	18.94	74%	(12%)	0%	305	289	27,052	(1%)	12%	1.8x	1.7x	6.5x	6.2x	10.2x	9.4x
EFG International AG	EFGN	21.48	81%	(8%)	40%	6,933	4,607	233,306	7%	12%	2.1x	1.9x	6.9x	6.1x	14.9x	11.9x
Julius Bär Gruppe AG	BAER	81.97	93%	7%	26%	16,887	17,731	657,023	3%	5%	3.2x	3.0x	10.7x	9.8x	12.3x	10.6x
Quilter plc	QLT	2.51	92%	3%	42%	3,503	1,497	186,137	17%	16%	1.5x	1.4x	4.6x	4.2x	15.0x	13.1x
Rathbones Group Plc	RAT	26.78	79%	6%	32%	2,864	2,780	155,537	(2%)	6%	2.1x	2.0x	7.3x	6.5x	10.8x	9.7x
St. James's Place plc	STJ	16.55	77%	(11%)	32%	8,826	8,842	296,110	9%	16%	8.8x	7.5x	16.5x	12.9x	15.8x	11.9x
Vontobel Holding AG	VONN	84.66	91%	7%	16%	4,925	4,794	303,550	2%	5%	2.6x	2.5x	9.5x	8.6x	11.9x	11.2x
VZ Holding AG	VZN	194.90	83%	4%	(8%)	7,647	6,429	77,980	11%	17%	7.8x	7.1x	16.5x	15.2x	23.0x	21.1x
75th Percentile			91%	7%	32%	\$ 7,647	\$ 6,429	\$ 296,110	9%	16%	5.5x	4.9x	13.3x	11.7x	15.8x	13.1x
<b>Median</b>			<b>83%</b>	<b>4%</b>	<b>27%</b>	<b>\$ 4,925</b>	<b>\$ 4,607</b>	<b>\$ 186,137</b>	<b>3%</b>	<b>12%</b>	<b>2.6x</b>	<b>2.5x</b>	<b>9.5x</b>	<b>8.6x</b>	<b>14.9x</b>	<b>11.9x</b>
25th Percentile			79%	(8%)	16%	\$ 2,866	\$ 2,610	\$ 147,324	2%	6%	2.1x	1.9x	6.9x	6.2x	11.9x	10.6x

Note: See endnotes for additional notes

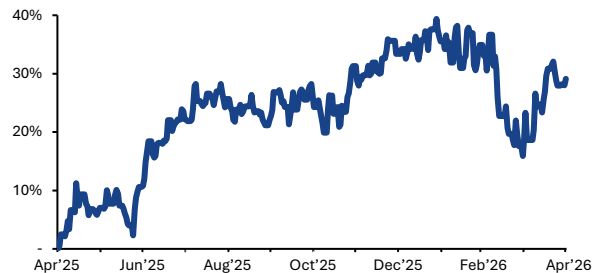
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

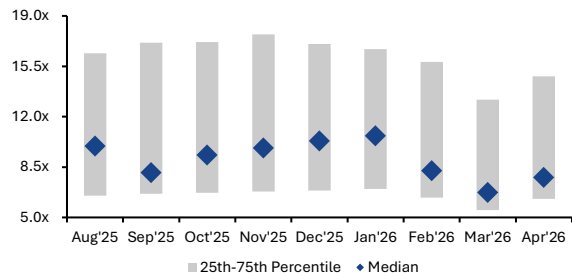
## Investment Management (Australian Investment Managers)

As of 4/30/26

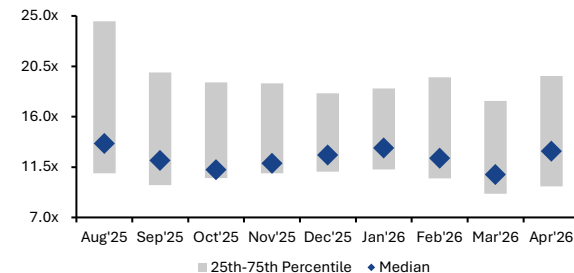
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/26)						AUM Statistics				Valuation Parameters (4/30/26)					
		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	\$ 14.48	78%	(18%)	22%	\$ 6,982	\$ 7,161	\$ 60,232	4%	36%	11.2x	10.0x	13.9x	12.2x	19.7x	16.9x	
GQG Partners Inc.	GQG	1.18	65%	(3%)	(15%)	3,455	3,321	163,900	(3%)	7%	4.2x	4.4x	5.6x	6.0x	7.9x	8.4x	
Magellan Financial Group Limited	MFG	7.33	86%	7%	45%	1,431	1,348	26,414	(8%)	3%	6.0x	2.3x	8.2x	6.4x	13.1x	12.3x	
Navigator Global Investments Limited	NGI	1.78	74%	(16%)	45%	875	813	29,000	(2%)	7%	3.9x	3.6x	7.4x	6.3x	12.7x	10.6x	
Pacific Current Group Limited	PAC	7.69	94%	9%	1%	232	207	19,220	3%	(4%)	13.4x	13.7x	19.1x	19.9x	20.4x	19.9x	
Perpetual Limited	PPT	11.91	74%	(8%)	7%	1,382	1,681	151,748	(10%)	(1%)	1.7x	2.0x	6.5x	6.7x	10.4x	10.0x	
Pinnacle Investment Management Group Limited	PNI	10.65	59%	(12%)	(15%)	2,367	2,399	135,072	14%	30%	n/a	11.0x	17.5x	13.5x	19.6x	15.6x	
Regal Partners Limited	RPL	1.65	62%	(25%)	31%	704	689	13,911	8%	16%	2.3x	2.2x	4.8x	4.2x	7.6x	6.5x	
<b>75th Percentile</b>			80%	(1%)	35%	\$ 2,639	\$ 2,629	\$ 139,241	5%	19%	8.6x	10.2x	14.8x	12.6x	19.6x	15.9x	
<b>Median</b>			74%	(10%)	14%	\$ 1,406	\$ 1,515	\$ 44,616	0%	7%	4.2x	4.0x	7.8x	6.6x	12.9x	11.4x	
<b>25th Percentile</b>			65%	(17%)	(3%)	\$ 832	\$ 782	\$ 24,616	(4%)	2%	3.1x	2.3x	6.3x	6.3x	9.8x	9.6x	

Note: See endnotes for additional notes

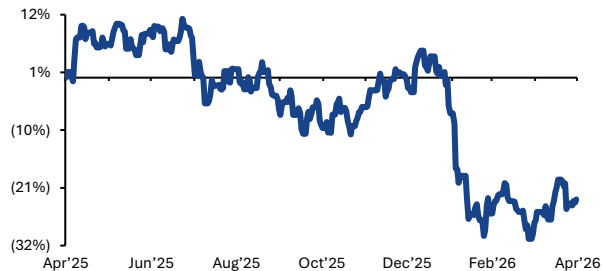
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

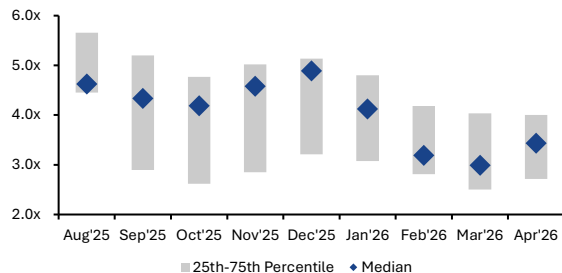
## Financial Technology (Banktech)

As of 4/30/26

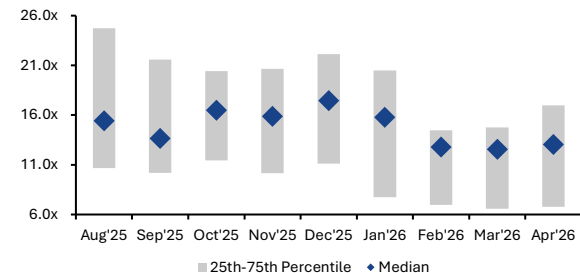
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/26)						Valuation Parameters (4/30/26)						LTM Metrics (4/30/26)		
		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	\$ 15.78	50%	(32%)	(41%)	\$ 1,689	\$ 1,969	3.7x	3.2x	20.4x	14.8x	19.8x	14.2x	33%	(6%)	n/m
Chime Financial, Inc.	CHYM	21.86	49%	(13%)	(41%)	8,350	7,359	2.8x	2.3x	18.7x	11.5x	n/a	n/a	31%	(27%)	n/m
Fidelity National Information Services, Inc.	FIS	46.53	56%	(29%)	(39%)	24,050	36,785	2.7x	2.5x	6.3x	6.0x	7.4x	6.7x	5%	29%	n/m
Figure Technology Solutions, Inc.	FIGR	35.10	45%	(14%)	13%	7,743	7,226	10.1x	8.0x	18.9x	14.6x	32.1x	27.6x	48%	n/a	n/a
Fiserv, Inc.	FISV	62.65	33%	(7%)	(66%)	33,392	62,371	3.1x	3.0x	7.3x	6.9x	7.7x	6.9x	4%	42%	12%
Jack Henry & Associates, Inc.	JKHY	153.75	80%	(15%)	(10%)	11,096	11,136	4.3x	4.0x	13.2x	12.4x	23.3x	21.3x	8%	28%	26%
Klarna Group plc	KLAR	13.92	24%	(52%)	(70%)	5,255	1,703	0.4x	0.3x	4.1x	2.4x	n/m	14.1x	25%	14%	n/m
nCino, Inc.	NCNO	17.48	52%	(32%)	(25%)	2,002	2,205	3.4x	3.2x	12.7x	10.8x	14.5x	12.4x	10%	10%	114%
NerdWallet, Inc.	NRDS	10.84	67%	(20%)	21%	713	627	0.7x	0.7x	4.2x	3.9x	7.8x	5.3x	22%	10%	68%
Q2 Holdings, Inc.	Q2WO	50.75	52%	(30%)	(36%)	3,177	3,142	3.6x	3.2x	13.0x	11.2x	19.7x	16.5x	14%	12%	277%
Temenos AG	TEMN	94.51	85%	(7%)	28%	6,362	7,024	6.0x	5.6x	15.3x	13.8x	20.2x	18.6x	6%	26%	76%
75th Percentile			61%	(14%)	1%	\$ 9,723	\$ 9,247	4.0x	3.6x	17.0x	13.1x	20.2x	18.1x	28%	28%	104%
Median			52%	(20%)	(36%)	\$ 6,362	\$ 7,024	3.4x	3.2x	13.0x	11.2x	19.7x	14.2x	14%	13%	72%
25th Percentile			47%	(31%)	(41%)	\$ 2,590	\$ 2,087	2.7x	2.4x	6.8x	6.4x	7.8x	8.3x	7%	10%	36%

Note: See endnotes for additional notes

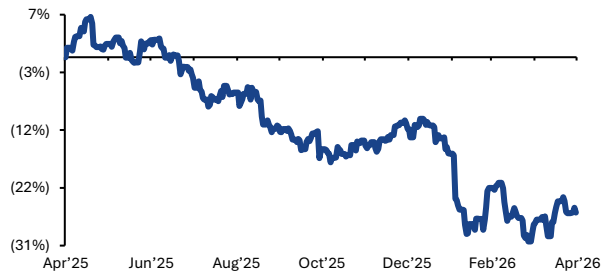
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

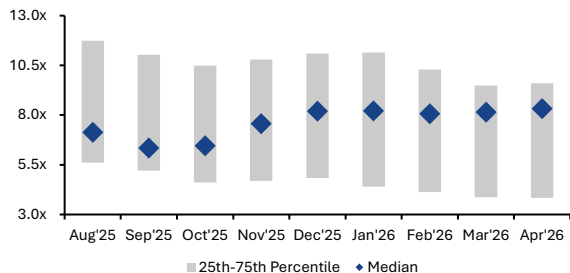
## Financial Technology (Data & Analytics)

As of 4/30/26

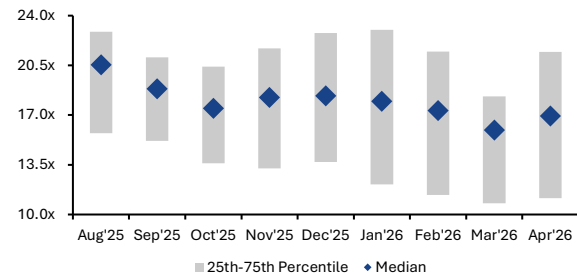
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Data & Analytics (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/26)						Valuation Parameters (4/30/26)						LTM Metrics (4/30/26)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
	Clearwater Analytics Holdings, Inc.	CWAN	\$ 24.20	97%	0%	6%	\$ 7,123	\$ 7,902	8.3x	7.1x	23.7x	19.4x	35.1x	27.5x	62%	12%	n/m
	Equifax Inc.	EFX	173.94	62%	(20%)	(33%)	20,711	25,978	3.8x	3.5x	12.1x	10.8x	20.2x	17.0x	10%	31%	16%
	Experian plc	EXPX	36.52	66%	(20%)	(27%)	67,687	73,192	8.3x	7.7x	23.2x	21.2x	18.8x	16.1x	9%	30%	16%
	FactSet Research Systems Inc.	FDS	227.58	48%	(21%)	(47%)	8,291	9,559	3.8x	3.6x	10.2x	9.5x	12.7x	11.4x	7%	38%	10%
	Fair Isaac Corporation	FICO	1,025.00	46%	(39%)	(48%)	23,771	27,208	10.4x	8.9x	16.9x	14.5x	22.7x	18.1x	23%	52%	36%
	Moody's Corporation	MCO	461.85	84%	(9%)	3%	80,674	86,716	10.5x	9.8x	20.1x	18.5x	27.7x	24.8x	9%	48%	21%
	Morningstar, Inc.	MORN	168.71	53%	(22%)	(40%)	6,416	7,790	3.0x	2.8x	9.6x	8.9x	14.2x	13.3x	8%	25%	10%
	MSCI Inc.	MSCI	591.41	94%	3%	10%	43,055	49,246	14.1x	13.0x	22.8x	20.8x	30.1x	26.3x	11%	59%	20%
	S&P Global Inc.	SPGI	431.23	74%	(17%)	(13%)	127,635	144,757	8.8x	8.2x	17.0x	15.7x	22.0x	19.5x	9%	50%	24%
	Verisk Analytics, Inc.	VRSK	184.49	57%	(17%)	(37%)	24,172	28,273	8.8x	8.2x	15.6x	14.4x	24.0x	21.2x	6%	49%	n/m
	Wolters Kluwer N.V.	WKL	77.92	41%	(25%)	(57%)	17,462	22,201	3.0x	2.9x	9.1x	8.5x	11.8x	10.7x	4%	32%	30%
	75th Percentile			79%	(13%)	(5%)	\$ 55,371	\$ 61,219	9.6x	8.6x	21.4x	19.0x	25.9x	23.0x	10%	49%	24%
	Median			62%	(20%)	(33%)	\$ 23,771	\$ 27,208	8.3x	7.7x	16.9x	14.5x	22.0x	18.1x	9%	38%	20%
	25th Percentile			51%	(22%)	(43%)	\$ 12,876	\$ 15,880	3.8x	3.6x	11.1x	10.2x	16.5x	14.7x	7%	31%	16%

Note: See endnotes for additional notes

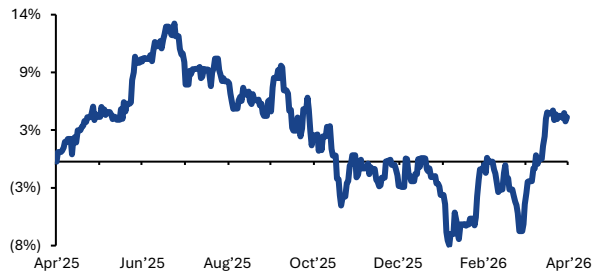
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

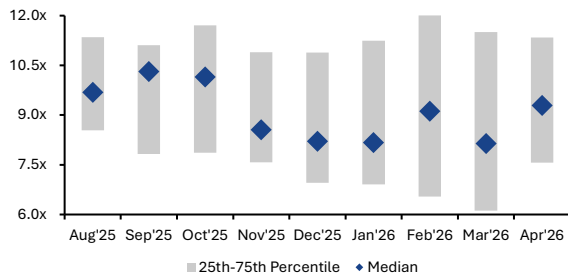
## Financial Technology (Exchanges)

As of 4/30/26

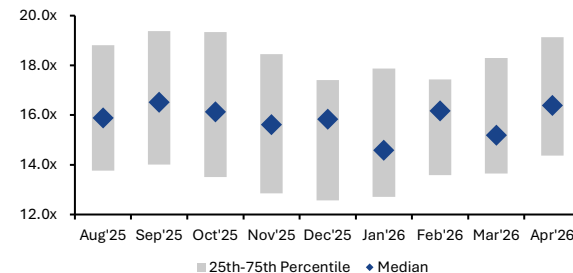
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Exchanges (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/26)						Valuation Parameters (4/30/26)						LTM Metrics (4/30/26)		
		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	\$ 43.69	82%	20%	(11%)	\$ 8,480	\$ 5,187	5.9x	5.6x	9.5x	9.2x	22.6x	22.1x	45%	56%	5%
Bullish	BLSH	37.73	32%	(0%)	(45%)	5,671	5,842	15.1x	13.3x	35.6x	30.9x	51.2x	38.5x	50%	(76%)	n/m
Cboe Global Markets, Inc.	CBOE	300.09	97%	20%	37%	31,432	30,806	11.5x	11.0x	16.5x	15.9x	24.1x	22.4x	15%	35%	45%
CME Group Inc.	CME	287.82	87%	8%	8%	104,294	105,521	15.0x	14.2x	21.0x	20.1x	23.5x	22.2x	7%	71%	18%
Coinbase Global, Inc.	COIN	187.77	42%	(17%)	(7%)	49,469	45,731	6.7x	5.7x	20.4x	14.3x	56.6x	37.8x	9%	24%	n/m
Deutsche Börse AG	DB1	306.90	89%	17%	(6%)	55,888	64,697	8.6x	8.2x	14.4x	13.7x	21.0x	19.8x	5%	43%	13%
Euronext N.V.	ENX	167.64	93%	12%	(1%)	17,051	19,328	8.2x	7.8x	13.3x	12.5x	18.2x	16.9x	12%	58%	17%
Gemini Space Station, Inc.	GEMI	4.44	10%	(55%)	(86%)	529	937	4.1x	2.6x	n/m	n/m	n/m	n/m	26%	(175%)	77%
Hong Kong Exchanges and Clearing Limited	388	52.64	88%	3%	25%	66,544	44,999	11.3x	10.9x	14.3x	14.0x	27.1x	26.6x	26%	76%	33%
Intercontinental Exchange, Inc.	ICE	158.09	83%	(2%)	(5%)	89,547	109,753	10.0x	9.5x	15.0x	14.1x	19.3x	18.1x	10%	63%	44%
Japan Exchange Group, Inc.	8697	11.89	87%	13%	21%	12,221	11,932	9.4x	8.8x	15.4x	14.5x	n/a	n/a	23%	67%	32%
London Stock Exchange Group plc	LSEG	129.68	81%	8%	(17%)	63,888	77,306	5.8x	5.4x	11.6x	10.8x	20.4x	17.9x	6%	36%	91%
Miami International Holdings, Inc.	MIAX	46.49	90%	5%	51%	4,407	3,954	7.8x	7.0x	17.2x	14.7x	32.1x	26.0x	20%	10%	n/m
Nasdaq, Inc.	NDAQ	91.91	90%	(5%)	22%	51,979	60,970	10.6x	9.8x	17.9x	16.4x	23.4x	20.8x	14%	59%	50%
Singapore Exchange Limited	S68	17.03	99%	29%	55%	18,222	17,152	14.1x	13.4x	22.7x	21.3x	31.4x	29.3x	8%	57%	2%
TMX Group Limited	X	40.70	96%	7%	1%	11,276	12,650	9.1x	8.7x	16.4x	15.1x	23.6x	21.5x	18%	55%	n/m
<b>75th Percentile</b>			91%	14%	23%	\$ 57,888	\$ 61,902	11.3x	10.9x	19.1x	16.1x	30.3x	26.4x	23%	60%	46%
<b>Median</b>			<b>88%</b>	<b>7%</b>	<b>0%</b>	<b>\$ 24,827</b>	<b>\$ 25,067</b>	<b>9.3x</b>	<b>8.7x</b>	<b>16.4x</b>	<b>14.5x</b>	<b>23.6x</b>	<b>22.2x</b>	<b>14%</b>	<b>56%</b>	<b>33%</b>
<b>25th Percentile</b>			82%	(1%)	(8%)	\$ 10,577	\$ 10,409	7.6x	6.6x	14.4x	13.8x	21.4x	20.1x	9%	32%	16%

Note: See endnotes for additional notes

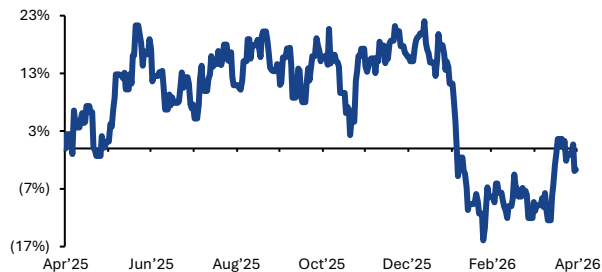
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

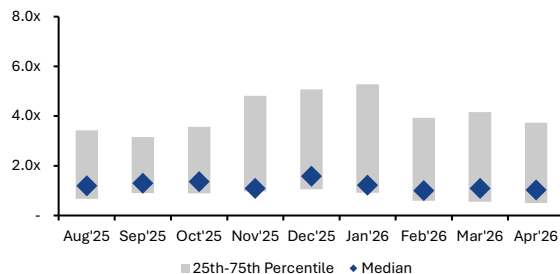
## Financial Technology (Insurtech)

As of 4/30/26

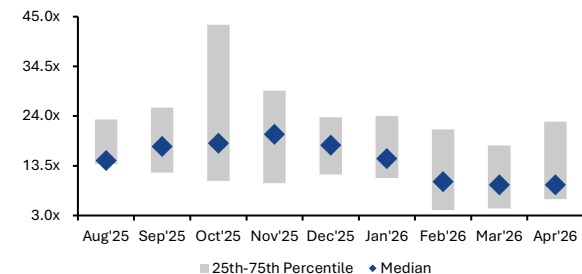
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Insurtech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/26)						Valuation Parameters (4/30/26)						LTM Metrics (4/30/26)		
		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	\$ 13.01	42%	(20%)	(51%)	\$ 2,890	\$ 1,283	1.3x	1.0x	4.6x	3.7x	18.6x	15.1x	52%	11%	n/m
CCC Intelligent Solutions Holdings Inc.	CCC	5.24	50%	(34%)	(43%)	3,076	4,425	3.8x	3.5x	9.1x	8.3x	12.2x	10.7x	12%	27%	40%
Clover Health Investments, Corp.	CLOV	2.75	70%	17%	(19%)	1,443	1,368	0.5x	0.4x	24.4x	21.6x	34.4x	30.6x	40%	(4%)	n/m
EverQuote, Inc.	EVER	14.42	50%	(47%)	(39%)	510	341	0.4x	0.4x	3.0x	2.6x	5.3x	4.6x	38%	10%	199%
Exzeo Group, Inc.	XZO	16.20	66%	(33%)	(23%)	1,473	1,175	4.9x	4.2x	9.9x	8.1x	16.2x	14.1x	65%	51%	n/m
Guidewire Software, Inc.	GWRE	138.39	51%	(31%)	(32%)	11,716	11,502	7.4x	6.4x	32.5x	25.5x	38.8x	29.1x	24%	8%	n/m
Hippo Holdings Inc.	HIPO	26.33	68%	(12%)	14%	686	462	0.8x	0.6x	22.3x	9.4x	14.8x	9.7x	20%	6%	n/m
Lemonade, Inc.	LMND	56.64	57%	(20%)	94%	4,351	4,177	3.5x	2.6x	n/m	n/m	n/a	n/m	51%	(11%)	35%
Oscar Health, Inc.	OSCR	18.46	78%	28%	42%	5,553	3,281	0.2x	0.2x	7.0x	5.0x	22.2x	12.4x	28%	(3%)	n/m
Slide Insurance Holdings, Inc.	SLDE	18.65	72%	(4%)	(8%)	2,137	961	0.6x	0.6x	n/a	n/a	5.3x	5.3x	36%	53%	182%
<b>75th Percentile</b>			70%	(6%)	8%	\$ 4,032	\$ 3,953	3.7x	3.3x	22.8x	12.4x	22.2x	15.1x	48%	23%	186%
<b>Median</b>			<b>61%</b>	<b>(20%)</b>	<b>(21%)</b>	<b>\$ 2,513</b>	<b>\$ 1,325</b>	<b>1.0x</b>	<b>0.8x</b>	<b>9.5x</b>	<b>8.2x</b>	<b>16.2x</b>	<b>12.4x</b>	<b>37%</b>	<b>9%</b>	<b>111%</b>
<b>25th Percentile</b>			50%	(33%)	(38%)	\$ 1,450	\$ 1,014	0.5x	0.5x	6.4x	4.7x	12.2x	9.7x	25%	(1%)	39%

Note: See endnotes for additional notes

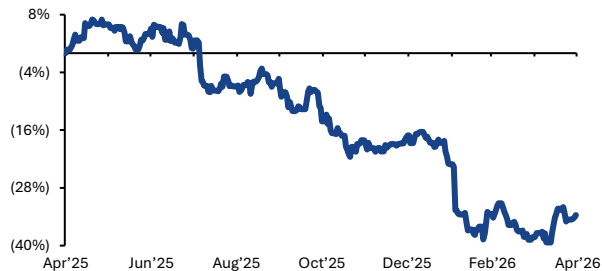
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

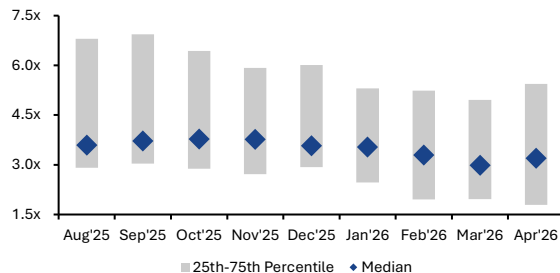
## Financial Technology (Market Research)

As of 4/30/26

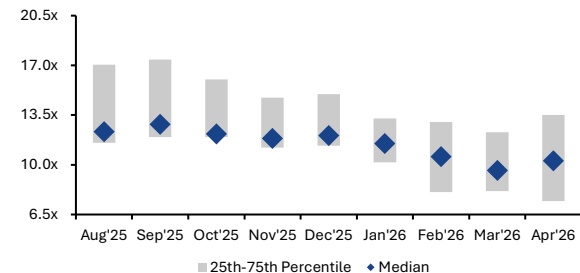
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Market Research (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/26)						Valuation Parameters (4/30/26)						LTM Metrics (4/30/26)		
		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	\$ 6.29	54%	(23%)	(33%)	\$ 121	\$ 64	0.2x	0.2x	2.5x	2.2x	8.2x	7.0x	(8%)	5%	n/m
Gartner, Inc.	IT	148.49	33%	(41%)	(65%)	10,025	11,650	1.8x	1.7x	7.4x	7.0x	11.3x	10.2x	4%	20%	n/m
Infoma plc	INF	10.76	79%	(10%)	12%	13,629	18,740	3.2x	3.0x	10.3x	9.2x	14.0x	12.1x	14%	28%	n/m
RELX PLC	REL	36.42	64%	(11%)	(33%)	64,861	74,584	5.4x	5.1x	13.5x	12.5x	19.2x	17.1x	2%	33%	12%
Thomson Reuters Corporation	TRI	95.46	43%	(28%)	(48%)	42,285	44,191	5.5x	5.1x	13.6x	12.4x	21.8x	18.9x	3%	28%	n/m
<b>75th Percentile</b>			64%	(11%)	(33%)	\$ 42,285	\$ 44,191	5.4x	5.1x	13.5x	12.4x	19.2x	17.1x	4%	28%	12%
<b>Median</b>			<b>54%</b>	<b>(23%)</b>	<b>(33%)</b>	<b>\$ 13,629</b>	<b>\$ 18,740</b>	<b>3.2x</b>	<b>3.0x</b>	<b>10.3x</b>	<b>9.2x</b>	<b>14.0x</b>	<b>12.1x</b>	<b>3%</b>	<b>28%</b>	<b>12%</b>
<b>25th Percentile</b>			43%	(28%)	(48%)	\$ 10,025	\$ 11,650	1.8x	1.7x	7.4x	7.0x	11.3x	10.2x	2%	20%	12%

Note: See endnotes for additional notes

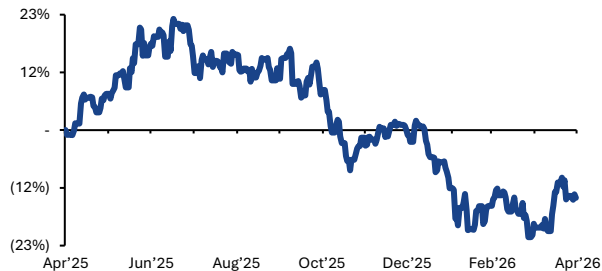
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

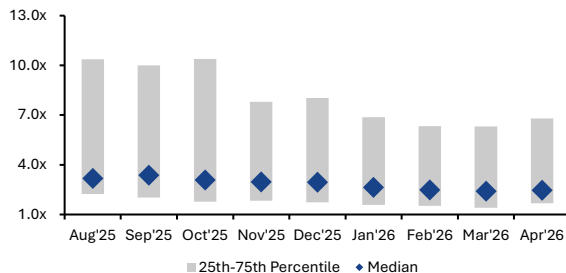
## Financial Technology (Payments)

As of 4/30/26

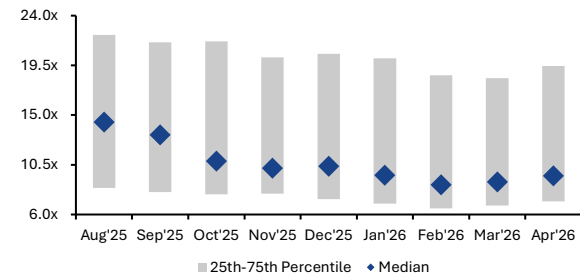
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/26)						Valuation Parameters (4/30/26)						LTM Metrics (4/30/26)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
ACI Worldwide, Inc.	ACIW	\$ 43.22	78%	(10%)	(19%)	\$ 4,380	\$ 5,050	2.7x	2.5x	9.3x	8.7x	12.9x	11.5x	10%	21%	13%
Adyen N.V.	ADYEN	1,124.47	55%	(30%)	(32%)	35,474	23,068	7.0x	5.8x	13.1x	10.6x	24.8x	20.4x	18%	50%	19%
BILL Holdings, Inc.	BILL	38.00	66%	(30%)	(17%)	3,760	3,406	2.0x	1.7x	10.4x	8.6x	15.5x	13.4x	12%	(0%)	n/m
Block, Inc.	XYZ	70.51	85%	8%	21%	42,000	43,740	1.7x	1.5x	9.5x	7.7x	19.2x	14.4x	0%	9%	n/m
Circle Internet Group, Inc.	CRCL	90.88	30%	15%	9%	22,040	20,567	6.6x	5.0x	32.4x	22.8x	86.9x	38.3x	64%	(3%)	n/m
Global Payments Inc.	GPN	71.96	79%	(7%)	(5%)	19,806	34,551	2.8x	2.6x	5.9x	5.5x	5.2x	4.4x	(0%)	45%	n/m
Marqeta, Inc.	MQ	4.34	62%	(9%)	4%	1,844	1,081	1.5x	1.3x	7.9x	6.2x	n/m	62.0x	23%	(3%)	n/m
Mastercard Incorporated	MA	502.92	84%	(12%)	(8%)	444,372	454,958	12.3x	10.9x	19.4x	17.2x	25.6x	22.2x	17%	63%	24%
MercadoLibre, Inc.	MELI	1,792.63	68%	(11%)	(23%)	90,881	95,988	2.5x	2.0x	20.3x	15.1x	37.7x	26.6x	39%	14%	5%
Nexi S.p.A.	NEXI	4.75	71%	(4%)	(18%)	5,566	10,073	2.4x	2.3x	4.5x	4.5x	6.3x	6.2x	3%	22%	n/m
PayPal Holdings, Inc.	PYPL	50.14	63%	(14%)	(23%)	45,110	46,984	1.4x	1.3x	7.0x	7.1x	9.5x	8.6x	4%	20%	22%
Shift4 Payments, Inc.	FOUR	44.28	41%	(30%)	(46%)	3,597	8,737	1.7x	1.5x	7.4x	6.4x	7.9x	6.7x	25%	19%	n/m
Shopify Inc.	SHOP	121.13	66%	(25%)	28%	157,967	151,333	10.3x	8.4x	55.5x	43.4x	66.7x	53.3x	30%	17%	n/m
Visa Inc.	V	329.84	88%	(6%)	(4%)	621,460	632,051	13.7x	12.4x	19.4x	17.4x	24.7x	21.6x	14%	70%	15%
Worldline SA	WLN	0.29	5%	(38%)	(80%)	664	4,188	0.9x	1.0x	5.3x	5.2x	2.1x	2.8x	(3%)	11%	n/m
<b>75th Percentile</b>			79%	(6%)	0%	\$ 67,995	\$ 71,486	6.8x	5.4x	19.4x	16.2x	25.4x	24.4x	24%	33%	21%
<b>Median</b>			<b>66%</b>	<b>(11%)</b>	<b>(17%)</b>	<b>\$ 22,040</b>	<b>\$ 23,068</b>	<b>2.5x</b>	<b>2.3x</b>	<b>9.5x</b>	<b>8.6x</b>	<b>17.3x</b>	<b>14.4x</b>	<b>14%</b>	<b>19%</b>	<b>17%</b>
<b>25th Percentile</b>			58%	(27%)	(23%)	\$ 4,070	\$ 6,893	1.7x	1.5x	7.2x	6.3x	8.3x	7.7x	4%	10%	14%

Note: See endnotes for additional notes

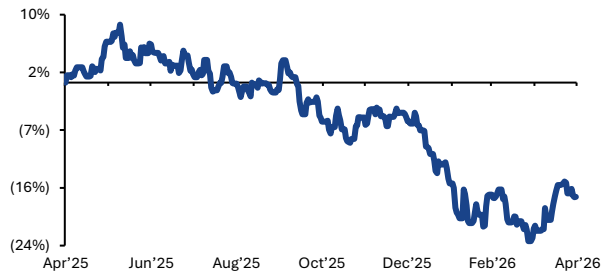
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

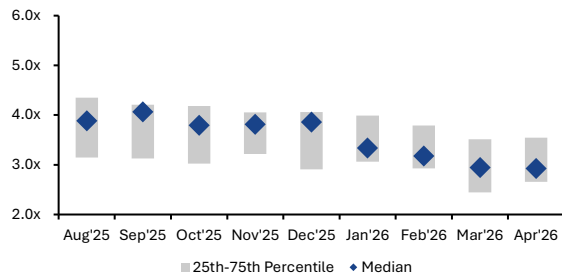
## Financial Technology (Wealthtech & Capital Markets Tech)

As of 4/30/26

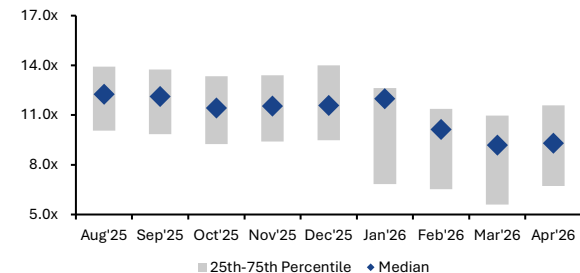
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (4/30/26)						Valuation Parameters (4/30/26)						LTM Metrics (4/30/26)		
		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	\$ 1.52	60%	(13%)	4%	\$ 683	\$ 642	3.2x	3.1x	11.3x	10.5x	20.6x	18.0x	7%	24%	n/m
Broadridge Financial Solutions, Inc.	BR	153.98	57%	(31%)	(35%)	17,809	20,911	2.8x	2.6x	11.7x	10.6x	16.0x	14.2x	8%	24%	46%
eToro Group Ltd.	ETOR	35.58	44%	1%	(47%)	2,830	1,609	1.7x	1.5x	4.7x	4.0x	13.8x	11.9x	9%	n/a	0%
Iress Limited	IRE	4.82	65%	(20%)	(13%)	896	973	2.7x	2.5x	9.3x	8.1x	15.6x	13.4x	(6%)	19%	n/m
Linedata Services S.A.	LIN	50.80	49%	(5%)	(40%)	249	340	1.7x	1.6x	5.9x	5.6x	8.7x	7.9x	(8%)	16%	n/m
MarketAxess Holdings Inc.	MKTX	157.19	68%	(13%)	(28%)	5,588	5,265	5.8x	5.4x	11.6x	10.7x	19.0x	17.1x	4%	50%	n/m
SEI Investments Company	SEIC	90.68	97%	11%	17%	10,906	10,887	4.3x	4.0x	12.4x	11.3x	15.5x	13.7x	4%	30%	28%
SS&C Technologies Holdings, Inc.	SSNC	69.30	76%	(20%)	(7%)	16,690	23,944	3.5x	3.4x	8.9x	8.4x	10.0x	9.2x	7%	32%	n/m
Wealthfront Corporation	WLTH	10.53	71%	(23%)	(26%)	1,583	1,152	2.9x	2.3x	6.7x	5.6x	15.4x	13.5x	18%	(30%)	n/a
75th Percentile			71%	(5%)	(7%)	\$ 10,906	\$ 10,887	3.5x	3.4x	11.6x	10.6x	16.0x	14.2x	9%	30%	37%
Median			65%	(13%)	(26%)	\$ 2,830	\$ 1,609	2.9x	2.6x	9.3x	8.4x	15.5x	13.5x	7%	24%	28%
25th Percentile			57%	(20%)	(35%)	\$ 896	\$ 973	2.7x	2.3x	6.7x	5.6x	13.8x	11.9x	4%	19%	14%

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** Team Owners

**28** Years Average Partner Experience

**44** Bankers

**63** Team Members



**40+ Years of Advising Independent Employee-owned**

**600+** 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

600+ 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 April 2026

<p>APRIL 2026</p>  <p>has agreed to acquire</p> <hr/>  <p>North American M&amp;A Wealth Management</p>	<p>MARCH 2026</p>  <p>has agreed to enter into a strategic partnership with</p> <hr/> <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> <hr/>  <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> <hr/>  <p>Cross-Border M&amp;A Infrastructure   Secondaries</p>	<p>FEBRUARY 2026</p>  <p>has received a passive minority investment from</p> <hr/>  <p>North American M&amp;A Real Estate</p>	<p>FEBRUARY 2026</p>  <p>has announced a recapitalization resulting in G. Paul Matthews and Mark Headley acquiring a controlling interest in Matthews</p> <p>North American M&amp;A Traditional Investment Management</p>	<p>JANUARY 2026</p>  <p>has agreed to receive a minority investment from</p> <hr/>  <p>Cross-Border M&amp;A Wealth Management</p>
<p>DECEMBER 2025</p>  <p>has agreed to join</p> <hr/>  <p>Cross-Border M&amp;A Secondaries   Private Equity</p>	<p>NOVEMBER 2025</p>  <p>has agreed to sell a minority stake to</p> <hr/>  <p>APAC M&amp;A Private Credit</p>	<p>NOVEMBER 2025</p>  <p>has agreed to enter into a strategic partnership with</p> <hr/>  <p>North American M&amp;A Private Equity</p>	<p>OCTOBER 2025</p>  <p>has agreed to sell a majority interest to</p> <hr/>  <p>North American M&amp;A Real Estate</p>	<p>OCTOBER 2025</p>  <p>has sold a majority stake to</p> <hr/>  <p>North American M&amp;A Private Credit</p>	<p>SEPTEMBER 2025</p>  <p>has sold its Digital Infrastructure platform to</p> <hr/>  <p>North American M&amp;A Infrastructure</p>	<p>SEPTEMBER 2025</p>  <p>has entered into a strategic financing partnership with</p> <hr/>  <p>North American M&amp;A Private Credit</p>

# Select Berkshire Transactions

## An Industry Leader in Financial Services Advisory









January 2025 to September 2025

<p>SEPTEMBER 2025</p>  <p>has entered into a strategic partnership with</p>  <p>Cross Border M&amp;A Real Estate</p>	<p>JULY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Private Equity</p>	<p>JULY 2025</p>  <p>has agreed to merge with</p>  <p>to form</p>  <p>APAC M&amp;A Wealth Management</p>	<p>JULY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Real Estate</p>	<p>JUNE 2025</p>  <p>has acquired</p>  <p>North American M&amp;A Wealth Management</p>	<p>MAY 2025</p>  <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>MAY 2025</p>  <p>has received a strategic investment from</p>  <p>North American M&amp;A Wealth Management</p>
<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>

# Select Berkshire Transactions

## An Industry Leader in Financial Services Advisory

August 2024 to January 2025

<p>JANUARY 2025</p>  <p>BAENTINE</p> <p>has sold a minority interest to</p>  <p>North American M&amp;A Wealth Management</p>	<p>JANUARY 2025</p>  <p>Mesirow</p> <p>has sold Traditional Fixed Income and Equity Portfolio Management Teams Managing \$6 Billion to</p>  <p>North American M&amp;A Traditional Investment Management</p>	<p>JANUARY 2025</p>  <p>BASTION</p> <p>has been acquired by</p>  <p>North American M&amp;A Private Credit</p>	<p>DECEMBER 2024</p>  <p>BITKRAFT</p> <p>has received a minority investment from</p>  <p>North American M&amp;A Private Equity</p>	<p>NOVEMBER 2024</p>  <p>BOSTON FINANCIAL MANAGEMENT</p> <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>OCTOBER 2024</p>  <p>HIGHTOWER</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>IRON POINT PARTNERS</p> <p>has sold its interest in</p>  <p>IPI</p> <p>to</p>  <p>North American M&amp;A Real Estate   Infrastructure</p>
<p>SEPTEMBER 2024</p>  <p>WALTON ST CAPITAL</p> <p>has sold Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to</p>  <p>ARES</p> <p>Cross-Border M&amp;A Real Estate</p>	<p>SEPTEMBER 2024</p>  <p>ScarcityPartners</p> <p>has acquired a minority interest in</p>  <p>dinimus</p> <p>APAC M&amp;A Private Equity   Private Credit</p>	<p>SEPTEMBER 2024</p>  <p>The Investment Center, Inc.</p> <p>has been acquired by</p>  <p>LPL Financial</p> <p>North American M&amp;A Wealth Management</p>	<p>SEPTEMBER 2024</p>  <p>Riverside Credit Solutions <small>an affiliated fund of The Riverside Company</small></p> <p>has been acquired by</p>  <p>ARES</p> <p>North American M&amp;A Private Credit</p>	<p>SEPTEMBER 2024</p>  <p>WOODBRIDGE International</p> <p>has been acquired by</p>  <p>Mariner WEALTH ADVISORS</p> <p>North American M&amp;A Securities &amp; Investment Banking   Wealth Management</p>	<p>AUGUST 2024</p>  <p>dot.</p> <p>has entered into a strategic financing relationship with</p>  <p>BLUE OWL</p> <p>Cross-Border M&amp;A Real Estate</p>	<p>AUGUST 2024</p>  <p>Guardian</p> <p>has entered into a strategic partnership with</p>  <p>HPS</p> <p>North American M&amp;A Private Credit</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

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