BERKSHIRE
GLOBAL ADVISORS

Market Update

June 2026

Private Markets
Asset & Wealth Management
Financial Technology

Berkshire Global Advisors

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Section:

I. Market Insights

Market Beat

Strategic appetite holds firm as investors navigate policy uncertainty

Macroeconomics & Geopolitics

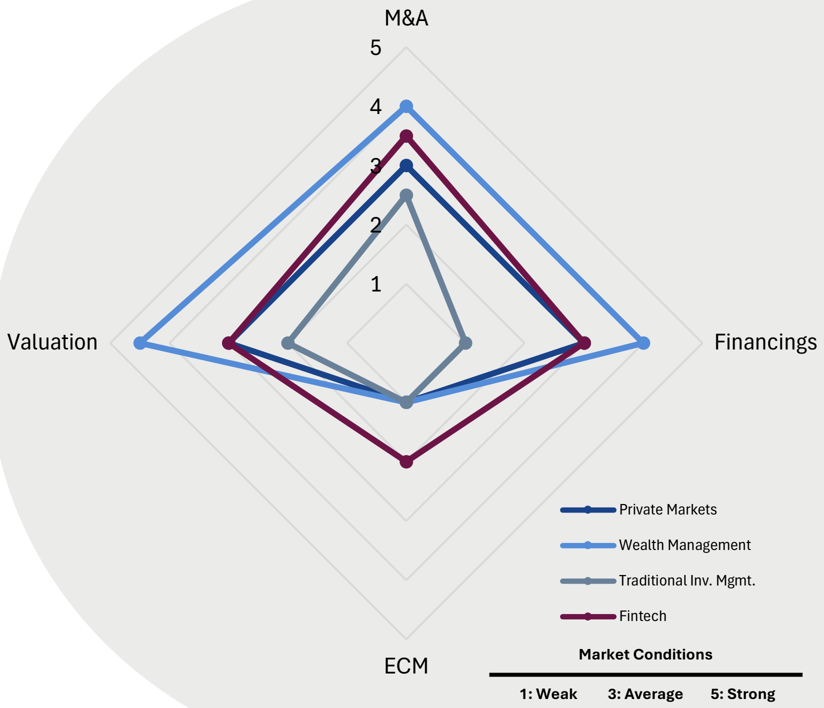
June saw financial markets extend the stabilization that began in April and May, as investors balanced resilient economic activity against still-elevated inflation and policy uncertainty. The Federal Reserve held rates steady at its June meeting and maintained a cautious, data-dependent stance while labor market conditions remained solid and inflation pressures moderated only gradually. Equity markets remained constructive, supported by strong corporate earnings, AI-related capital spending and improving risk appetite, while bond markets remained sensitive to shifting rate expectations. Oil prices eased as Middle East risk premiums declined, helping reduce near-term inflation pressure, though trade, geopolitical and fiscal uncertainty continued to weigh on sentiment.

Transaction Highlights

- 6/3: **Hartford Funds**, a $160.2B AUM asset manager, agreed to be acquired by **Wellington Management** for $1.9B
- 6/4: **Ramp**, a corporate spend management and financial operations platform, received funding from **ICONIQ Capital, GIC and Ontario Teachers' Pension Plan** at a $44.0B valuation
- 6/12: Berkshire Global client, **Starz Real Estate**, a £376M commercial real estate private credit manager, agreed to be acquired by **Qualitas**
- 6/17: Berkshire Global client, **Glouston Capital Partners**, a $3.4B AUM private equity secondaries manager, agreed to be acquired by **Flexstone Partners**
- 6/23: **Harbourfront Wealth Group**, a Canadian wealth management firm with over C$22.0B AUA, agreed to receive a strategic investment from **Berkshire Partners**

Market Outlook

Improving financing conditions and continued strategic appetite are expected to support healthy transaction activity as buyers remain focused on scalable platforms and differentiated businesses.



Sources: Berkshire Proprietary Market Intelligence, Federal Reserve, Press releases
Note: Commentary on market conditions as of June 30, 2026

II. Transaction Trends

Notable M&A Transactions

Private Markets

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
6/29	KAYNE ANDERSON	Real Estate	$22.0B	Bridgepoint Group (“Bridgepoint”)	Diversified Alternative Assets	• Kayne Anderson Real Estate (“KARE”), a Boca Raton, FL-based real estate investment platform focused on specialist real estate equity and debt strategies, has agreed to be acquired by Bridgepoint for an upfront enterprise value of approximately $1.4B – KARE adds real estate as Bridgepoint’s fifth investment vertical, expanding its platform across private equity, credit, infrastructure, real estate and secondaries – The combination creates a more diversified global private markets platform, with a balanced U.S. and European footprint and broader institutional investor relationships
6/23	SQUARE Asset Management	Real Estate	€2.7B	Draycott	Diversified Alternative Assets	• Square Asset Management (“Square AM”), a Lisbon, Portugal-based real estate fund manager focused on open-ended property investment funds, has been acquired by Draycott – Through the transaction, Draycott will strengthen its position in Portuguese alternative assets by adding scale, distribution and access to one of the Iberian Peninsula’s largest real estate fund markets
6/22	COLUMBIA CAPITAL	Infrastructure	$9.0B	Digital Realty	Infrastructure	• Columbia Capital (“Columbia”), an Alexandria, VA-based investment firm focused on communications, technology and digital infrastructure, has agreed to be acquired by Digital Realty for approximately $485M – The acquisition will accelerate Digital Realty’s Strategic Private Capital platform and provide additional expertise and visibility across adjacent digital infrastructure sectors – The transaction will be funded through the issuance of 2.3M shares of common stock, with a multi-year lockup and approximately $275M of contingent consideration subject to performance hurdles
6/18	fidante	AM	A$86.0B	Channel Capital	Diversified Alternative Assets	• Fidante, a Sydney, Australia-based active multi-affiliate manager across equities, fixed income and alternative assets, has agreed to merge with Channel Capital to form Channel Group – The merger combines Channel’s operating platform with Fidante’s multi-affiliate investment model, creating one of Australia’s largest investment platform and service business
● 6/17	GLOUSTON CAPITAL PARTNERS	PE	$3.4B	Flexstone Partners (“Flexstone”)	PE	• Glouston Capital Partners (“Glouston”), a Boston, MA-based private equity secondaries manager focused on the North American buyout middle market, has agreed to be acquired by Flexstone, an affiliate of Natixis Investment Managers – The transaction combines Flexstone’s global primary and co-investment platform with Glouston’s North American secondaries capabilities, creating a private equity platform – The acquisition expands Flexstone’s secondaries platform and strengthens its ability to serve institutional investors across North America, Europe and Asia

● 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
● 6/12	STARZ	Real Estate	£376M	Qualitas	Real Estate	• Starz Real Estate ("Starz"), a London, U.K.-based commercial real estate ("CRE") private credit manager, has been acquired by Qualitas – The acquisition establishes Qualitas' real estate private credit platform in Europe and expands its CRE private credit capabilities into attractive international markets – The newly established European division will assume management of Starz's existing 11 investment CRE credit portfolio, supported by institutional capital complementary to Qualitas' existing investor base
6/9	RANTUM CAPITAL	Private Credit	€1.2B	Janus Henderson	AM	• Rantum Capital ("Rantum"), a Frankfurt, Germany-based private markets investment manager focused on financing solutions, has agreed to be acquired by Janus Henderson – The acquisition will increase Janus Henderson's scale and local presence in Germany, a key institutional investment market in Europe – Rantum will play a central role in the build-out of Janus Henderson's pan-European private credit platform, supported by its sourcing model and industrial partner network

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

Notable M&A Transactions

Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
6/26	Letus Private Office	WM	€4.1B	Corient (Mubadala Capital)	WM	• Letus Private Office ("Letus"), a Paris, France-based independent multi-family office and wealth advisory firm serving entrepreneurs, founders and other UHNW individuals and families, has agreed to be acquired by Corient – Letus expands Corient's capabilities in France, adding an independent wealth advisory platform with investment management, wealth and estate planning, financing, legal and tax support and philanthropy services
6/25	afpg Australian Financial Planning Group	WM	A$3.0B	Kudu Investment Management ("Kudu") (MassMutual & White Mountains Insurance Group)	GP Stakes & Diversified Alternative Assets	• Australian Financial Planning Group ("AFPG"), a Sydney, Australia-based wealth management firm serving clients across Australia, has received a minority investment from Kudu Investment Management – The investment will support AFPG's continued expansion, including adviser growth and strategic acquisition initiatives
6/25	ARCA	WM	$1.0B	General Catalyst, Index Ventures & Venrock	VC	• Arca, a New York, NY-based AI-native wealth management company, has raised $64M across its financing rounds – The financing includes a $48.5M Series A led by General Catalyst, with participation from Index Ventures and Venrock, following a $15.5M seed round led by Venrock
6/23	Harbourfront Wealth Group	WM	C$22.0B AUA	Berkshire Partners	PE	• Harbourfront Wealth Group ("Harbourfront"), a Vancouver, BC-based independent wealth management firm, has agreed to sell a strategic stake to Berkshire Partners – The strategic investment will support Harbourfront's continued investment in its people, technology and capabilities, while providing a partial liquidity event for shareholders, including the firm's investment advisors – Existing investor Audax Private Equity will remain a significant shareholder following the transaction, which values Harbourfront at approximately C$1.78B
6/17	Smithfield Trust Company	WM	$3.0B	Waverly Advisors ("Waverly") (HGGC, Wealth Partners Capital Group)	WM	• Smithfield Trust Company ("Smithfield"), a Pittsburgh, PA-based Pennsylvania-chartered trust company providing comprehensive fiduciary wealth management services, has agreed to be acquired by Waverly – Smithfield expands Waverly's trust service line, adding trust and estate administration, customized investment management, tax planning, charitable planning and estate planning

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
6/11	progeny	WM	£900M	Titan Wealth (Ares Management Corporation, Hambleden Capital, Maven Capital Partners & Parthenon Capital Partners)	WM	• Progeny International, a Leeds, U.K.-based international wealth management business and the international arm of Progeny Group, has agreed to be acquired by Titan Wealth – The acquisition strengthens Titan Wealth's international presence across Europe, Asia and the Middle East, while enhancing its ability to provide integrated wealth management solutions to clients with international interests
6/10	CREWE ADVISORS	WM	$3.3B	HGGC & Wealth Partners Capital Group ("WPCG")	WM	• Crewe Advisors ("Crewe"), a Salt Lake City, UT-based RIA providing investment management, financial planning and family office services, has agreed to receive a minority investment from HGGC and WPCG – The investment will support Crewe's next phase of growth through acquisitions and organic growth initiatives – Crewe will continue to operate under its existing leadership, with its management team remaining majority shareholders following the investment
6/9	WELLSPRING FINANCIAL PARTNERS	WM	$1.2B	Parkwoods Wealth Partners ("Parkwoods")	WM	• Wellspring Financial Partners ("Wellspring"), a Tucson, AZ-based RIA serving individual wealth clients and employer-sponsored retirement plans, has agreed to be acquired by Parkwoods – Wellspring expands Parkwoods' Retirement Plan Services platform, with a focus on participant education and evidence-based financial planning
6/9	ELK RIVER WEALTH MANAGEMENT	WM	$1.0B	AlphaCore Wealth Advisory ("AlphaCore") (Constellation Wealth Capital)	WM	• Elk River Wealth Management ("Elk River"), a Denver, CO-based RIA launched with Wealth Advisor Growth Network, has agreed to be acquired by AlphaCore – Elk River expands AlphaCore's Colorado presence, adding a Denver-based advisory team to the firm's existing regional footprint – AlphaCore will support Elk River with institutional infrastructure, business development resources and operational support as the team continues to serve clients as part of a larger wealth management platform
6/5	JACKSON WEALTH MANAGEMENT	WM	$1.1B	Carson Group (Bain Capital)	WM	• Jackson Wealth Management ("Jackson Wealth"), a Lake Mary, FL-based wealth management firm, has agreed to be acquired by Carson Group – Jackson Wealth will become an integrated Carson Wealth office, expanding Carson's presence in Florida and the broader Southeast market – The partnership adds a planning-focused advisory team serving HNW individuals and families across tax planning, investment management and multigenerational wealth planning

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
6/4	MC MILL CREEK	WM	$12.0B	Pathstone Family Office ("Pathstone") (Kelso & Company, Lovell Minnick Partners & TRIA Capital Partners)	WM	• Mill Creek Capital Advisors ("Mill Creek"), a Conshohocken, PA-based independent RIA serving families and institutions, has agreed to combine with Pathstone – Mill Creek deepens Pathstone's presence in the Philadelphia region, creating one of the largest independent RIA footprints in the market across its Conshohocken and Newtown Square offices – The combination strengthens Pathstone's ability to serve UHNW families, single family offices and institutions through aligned client service, advisory capabilities and regional scale
6/3	FLAHARTY ASSET MANAGEMENT	WM	$1.1B	Modern Wealth Management ("Modern") (Crestview Partners)	WM	• Flaharty Asset Management ("Flaharty"), a Clearwater, FL-based wealth management firm, has been acquired by Modern Wealth Management – Flaharty will establish Modern Wealth's foundation in the Greater Tampa Bay and Clearwater market while adding an established office in Punta Gorda, FL

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

Notable M&A Transactions

Traditional Investment Management & Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
6/30	Milliman	Diversified Financial Services	$80.0B AUA	Empower	Diversified Financial Services	• Milliman's retirement administration business, a Seattle, WA-based retirement and benefits administration business, has agreed to be acquired by Empower – The acquisition expands Empower's defined benefit administration capabilities and advances its strategy of delivering integrated workplace benefits solutions, while adding health and welfare administration capabilities and broadening its workplace solutions portfolio
6/22	Drummond Capital Partners	AM	A$6.6B	Kudu Investment Management ("Kudu") (MassMutual & White Mountains Insurance Group)	GP Stakes & Diversified Alternative Assets	• Drummond Capital Partners ("Drummond"), a Melbourne, Australia-based investment manager, has received a minority investment from Kudu – The investment provides Drummond with long-term capital to support continued investment in its team, product suite and broader client support while preserving its independent operating model
6/16	MarkhamNorton Accountants+Advisors	Accounting	N/A	Creative Planning (General Atlantic & TPG Capital)	WM	• MarkhamNorton Accountants+Advisors ("MarkhamNorton"), a Fort Myers, FL-based accounting and advisory firm, has agreed to be acquired by Creative Planning – MarkhamNorton expands Creative Planning's presence in Southwest Florida while adding tax, accounting, litigation support, forensic accounting, valuation and advisory services for businesses, families and individuals
6/11	Optima	Business Consulting	N/A	Dynasty Financial Partners ("Dynasty") (Abry Partners)	WM	• Optima Group ("Optima"), a Fairfield, CT-based strategic advisory firm focused on financial services, has agreed to be acquired by Dynasty – Optima will anchor Dynasty Consulting Group, a newly formalized management consulting division built to help independent RIAs accelerate growth and create enterprise value
6/11	Foresight	AM	$5.2B	Guinness Global Investors ("Guinness")	AM	• Foresight Capital Management ("FCM"), a Saline, MI-based public markets investment business within Foresight Group, has agreed to be acquired by Guinness – The acquisition adds seven listed real assets, sustainable and impact strategies to Guinness' investment platform – The transaction will complement Guinness' existing sustainable strategies and bring the FCM funds to a broader audience through Guinness' platform
6/3	Hartford Funds	WM	$160.2B	Wellington Management ("Wellington")	AM	• Hartford Funds, a Wayne, PA-based provider of investment solutions for the wealth management market, has agreed to be acquired by Wellington Management for approximately $1.9B on a net present value basis – Hartford Funds will be integrated into Wellington's U.S. Wealth business, combining investment management, distribution and servicing capabilities under the Wellington brand

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

Notable M&A Transactions

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

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
6/2	Arena Wealth	Diversified Financial Services	N/A	Wealthspire (Madison Dearborn Partners)	WM	• Arena Wealth, a Birmingham, U.K.-based business management firm specializing in professional golfers, has agreed to be acquired by Ground Control Business Management, part of Wealthspire – The acquisition expands Ground Control's business management capabilities in the U.K. and adds specialized expertise serving professional golfers, supporting the firm's continued international growth
6/1	Allmon, DiBernardo & Associates CPAs and Wealth Strategists, LLP	Accounting & Diversified Financial Services	N/A	Cerity Partners (Genstar, Lightyear & Warburg Pincus)	WM	• Allmon, DiBernardo & Associates ("ADA"), a Torrance, CA-based CPA and tax planning firm, has agreed to be acquired by Cerity Partners – ADA will expand Cerity Partners' tax and accounting capabilities, including proactive tax planning, fractional CFO services and full-service bookkeeping – The acquisition broadens Cerity Partners' service offering for business owners, HNW clients and real estate investors

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

Notable Transactions

Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
6/26	QUANTIFIND	Regtech	$200M	Summit Partners, Citi Ventures, Deloitte, S&P Global and Stephens Group	Financial / Strategic	Financing	• Quantifind provides AI-native risk intelligence via Graphyte, its agentic middleware with entity resolution and risk discovery capabilities, used by banks, large financial institutions and government agencies – The investment is anticipated to support Quantifind's international expansion, advance regulatory alignment and extend localized risk intelligence
6/24	Taktile	Banktech, Insurtech, Regtech	$110M	Goldman Sachs, Balderton Capital, Dig Ventures, Index Ventures, Tiger Global and Y Combinator	Financial / Strategic	Financing	• Taktile offers an agentic decisioning platform used by financial institutions to automate credit, claims, fraud, onboarding and compliance workflows – The capital is expected to further enhance Taktile's AI solutions to address complex banking and insurance use cases and expand its global footprint across the U.S., EMEA and LATAM
6/23	Kasisto	Banktech, Data & Analytics	Undisclosed	Backbase	Strategic	M&A	• Kasisto delivers an agentic AI platform for banking and financial services, enabling intelligent customer experiences and streamlined workflows within banking-specific governance and compliance control environments – The acquisition is expected to strengthen Backbase's market leadership by combining complementary AI capabilities, customer bases and expert teams across North America
6/16	Chronograph	Data & Analytics	$140M+	Sixth Street Growth	Financial	Financing	• Chronograph provides portfolio monitoring software used by private market participants to manage data collection, valuation, reporting and analytics – The funding is expected to support Chronograph's AI product suite expansion, accelerate a new private credit monitoring platform and grow its global footprint of GPs and LPs
6/11	current	Banktech	$80M	Springcoast Partners, Cross River and General Catalyst	Financial / Strategic	Financing	• Current offers a mobile-first banking platform used by U.S. consumers to access comprehensive solutions, including liquidity, cash flow management and savings – The funding is anticipated to further expand Current's banking, payments, liquidity and credit offerings and support continued investment in AI-powered financial services
6/11	KOHO	Banktech, Payments	C$130M	BDC Capital, Drive Capital, Eldridge, HOOPP, Mubadala, Portage, Savano Capital and others	Financial	Financing	• KOHO operates a mobile savings and payments platform used by Canadian consumers to manage their day-to-day finances, build and access credit as well as invest in savings accounts via payment roundups – The capital is expected to support KOHO's pursuit of a banking license and support growth of spending, savings, credit-building and crypto offerings

Sources: PitchBook, Press Releases, Company websites

Notable Transactions

Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
6/10	F2 FINTECH	Data & Analytics, Lending Tech	$14M	HighlandX, Left Lane Capital, NFX, Torch Capital and Y Combinator	Financial	Financing	• F2 offers an AI platform used by private credit and commercial banking teams to accelerate diligence, underwriting and portfolio monitoring – The funding is expected to support F2's product expansion across institutional data and portfolio monitoring capabilities, its partnership with Google Gemini Enterprise and growth across its engineering and distribution teams
6/10	OpenYield	Capital Markets Tech, Data & Analytics, Wealthtech	$6M	LeveL Markets, Canapi Ventures, Clocktower Ventures and Draper Associates	Financial / Strategic	Financing	• OpenYield operates an automated bond marketplace used by brokerages, advisors and asset managers to trade corporate, municipal and Treasury bonds as well as access price histories and analytics via its API infrastructure – The capital is anticipated to strengthen OpenYield's distribution, alongside a commercial partnership with LeveL Markets' equities platform
6/9	VINYL EQUITY	Capital Markets Tech	$20M	Jump Capital, Cambrian Fintech, Index Ventures, Infinity Ventures, MUFG and Spark Capital	Financial	Financing	• Vinyl Equity provides a cloud-native, API-first transfer agency platform used by issuers, shareholders and service providers to manage securities workflows – The funding is expected to support new hires across engineering, compliance and go-to-market teams and accelerate infrastructure development across capital markets and corporate transactions
6/8	additiv	Banktech, Wealthtech	Undisclosed	Temenos	Strategic	M&A	• additiv offers a specialist platform featuring out-of-the-box orchestration and mass-affluent serviceability used by financial institutions to deliver wealth, banking, credit and insurance services – Following the acquisition, additiv's capabilities are anticipated to strengthen Temenos' wealth management offering, with additiv continuing to operate under its own brand
6/4	ramp	Financial Management Solutions, Payments	$750M	ICONIQ, GIC, OTPP, Coatue, D.E. Shaw, Goldman Sachs, Insight Partners, Khosla Ventures, Morgan Stanley, T. Rowe Price and others	Financial / Strategic	Financing	• Ramp delivers a finance operations platform used by businesses to manage corporate cards, expenses, procurement, accounts payable and spend controls – The funding is expected to support further AI advancements as Ramp extends capabilities around token spend management and AI-enabled workflows, and expands into the U.K. and Europe
6/2	amberdata	Data & Analytics, Web3	Undisclosed	Kaiko	Strategic	M&A	• Amberdata provides institutional-grade data & analytics infrastructure used by hedge funds, asset managers, banks and exchanges to research, trade and manage risk and compliance in digital assets – Following the acquisition, Amberdata's capabilities are expected to strengthen Kaiko's institutional digital asset data platform

Sources: PitchBook, Press Releases, Company websites

Case Study

Berkshire Global Advisors Served as Exclusive Financial Advisor to Glouston Capital Partners in its Sale to Flexstone Partners

Announcement Date: June 17, 2026	**Seller AUM:** $3.4B	**Percent Acquired:** Undisclosed

GLOUSTON CAPITAL PARTNERS

Has agreed to be acquired by

FLEXSTONE PARTNERS / NATIXIS INVESTMENT MANAGERS

Transaction Overview

Flexstone Partners ("Flexstone") has agreed to acquire Glouston Capital Partners ("Glouston") where the combined platform will manage more than $15.0B in assets across Primary, Co-Investment and Secondary strategies, serving institutional investors across North America, Europe and Asia. Flexstone's investment and management teams will remain intact, ensuring continuity for clients while adding strong middle-market secondaries expertise. Glouston's investment strategy and investment team will also remain intact following the closing of the transaction. The six Glouston partners will continue to manage the secondary business from Boston, applying the same investment process and criteria that have defined the firm's investment strategy.

Glouston Capital Partners

Glouston Capital Partners ("Glouston") is a Boston-based private equity secondaries manager with over $3.4B in AUM, focused on the North American buyout middle market. Since 1994, the firm has invested more than $2.9B across 290 secondary transactions, serving a diverse institutional client base with a disciplined, relationship-driven investment approach.

Flexstone Partners

Flexstone is an affiliate of Natixis Investment Managers ("Natixis"). The company manages more than $11.9B in assets [(1)] and provides institutional investors around the world with tailored private equity investment and advisory services. Flexstone's fund-of-funds, co-investment and secondary market strategies primarily focus on small and midcap segments, growth equity and emerging managers in the United States, Europe and Asia. With more than 65 experts based in New York, Paris, Geneva and Singapore, Flexstone's international team meets the needs of its clients around the world. Made up of a team of specialists with complementary profiles, Flexstone benefits from their in-depth market knowledge as well as unique expertise in private equity. It is present in the most promising markets of North America, Europe and Asia.

Transaction Rationale

As part of the transaction, Glouston's partners will roll a substantial portion of their equity into the combined firm and will become Managing Partners of Flexstone, ensuring meaningful alignment of interest. Flexstone partners will also invest additional equity alongside Glouston's team.

"This partnership is a natural evolution for Glouston Capital Partners. Flexstone's global platform, complementary GP relationships, and strong distribution network will allow us to expand our reach while preserving the investment discipline and team-based decision-making that our LPs value. We are excited to join forces and continue building a leading secondary platform with the resources and scale to compete effectively in today's market."

- Red Barrett, Senior Managing Partner of Glouston Capital Partners

"Flexstone Partners is pleased to welcome Glouston Capital Partners' experienced team as we move into a new phase of growth. Glouston's team brings a complementary investment philosophy to the middle-market landscape and a long history of disciplined execution. Their secondaries expertise aligns with our culture and expands the breadth of strategies that Flexstone can offer investors across our private equity platform."

- Eric Deram, Managing Partner and CEO of Flexstone Partners

1) Assets under management or advice as of April 30, 2026, composed of commitments for closed private investment funds and the sum of the net asset value and uncalled commitments for other types of funds or mandates

Case Study

Berkshire Global Advisors Served as Exclusive Financial Advisor to Starz Real Estate in its Sale to Qualitas

Announcement Date: June 12, 2026	**Consideration:** Undisclosed	**Percent Acquired:** 100%

STARZ

Has been acquired by

QUALITAS

Transaction Overview	Qualitas has agreed to acquire the investment management business of U.K.-based Starz Real Estate ("Starz"), providing an established local team managing an existing loan portfolio backed by institutional capital.
Starz Real Estate	Launched in 2018, Starz is a U.K.-based commercial real estate lender focused on middle-market loans throughout Europe, currently overseeing a £376M portfolio of Core Plus loans. With a balance sheet built for the long haul, Starz is a flexible and reliable source of capital for real estate investors. Starz provides collaborative lending solutions coupled with streamlined underwriting processes that ensures seamless service.
Qualitas	Qualitas is an ASX-listed Australian alternative real estate investment manager with approximately A$10.9B of committed funds under management. Qualitas matches global capital with access to attractive risk-adjusted investments in real estate private credit and real estate private equity through a range of investment solutions for institutional, wholesale and retail clients. For 18 years, Qualitas has been investing through market cycles to finance assets, now with a combined value of over A$40.0B across all real estate sectors.
Transaction Rationale	The newly established real estate private credit platform is expected to benefit from an established team with fully integrated in-house capabilities across origination, asset management, finance and legal functions. Supported by global institutional capital complementary to Qualitas' existing investor base, the platform is well positioned to originate and deploy capital across multiple European jurisdictions.

"We are excited to be joining the Qualitas team. An institution of this calibre will enhance our access to a prominent LP universe allowing us to focus on the growth of the European platform"

– Limor Shilo, Head of Origination of Starz Real Estate

"The UK and European commercial real estate lending market is more than five times the size of Australia, providing a significant opportunity to expand our private credit platform in a large and highly developed market. We are excited by the scale of the opportunity and believe the combination of an experienced local team, synergistic institutional relationships and Qualitas' proven investment approach positions us well to capitalise on growing demand for private credit as traditional financiers' participation continues to decline"

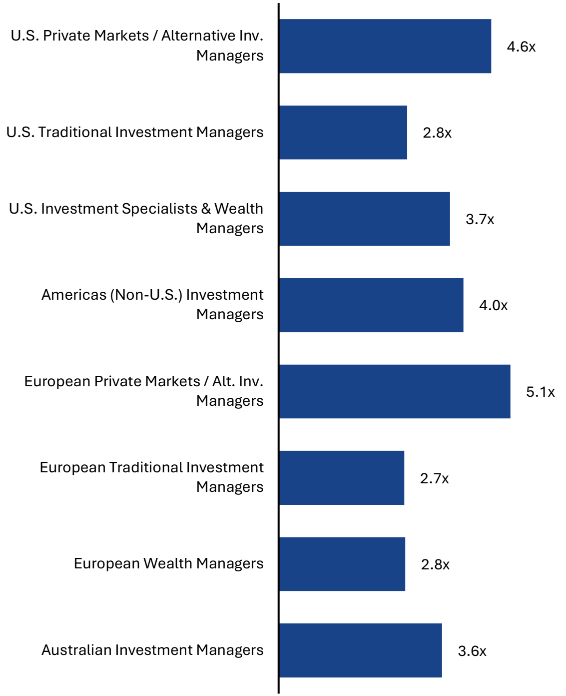
– Andrew Schwartz, Group Managing Director and Co-Founder of Qualitas

III. Public Markets Trends

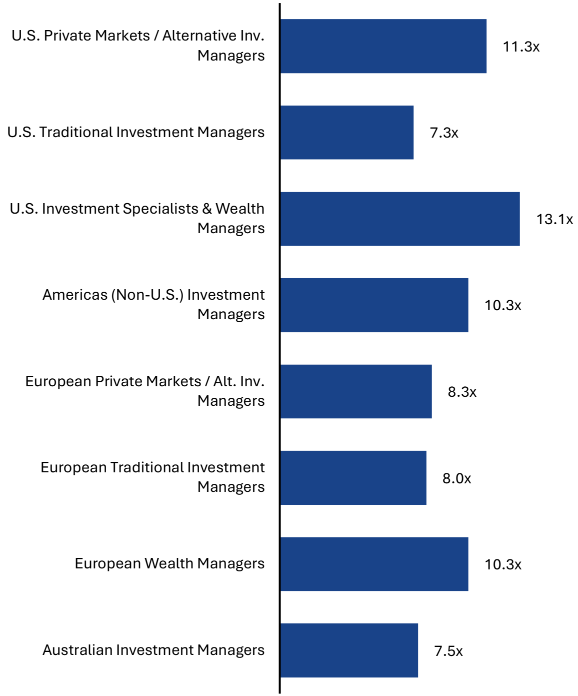
Public Markets

Summary of Investment Management Valuation Multiples
As of 6/30/26

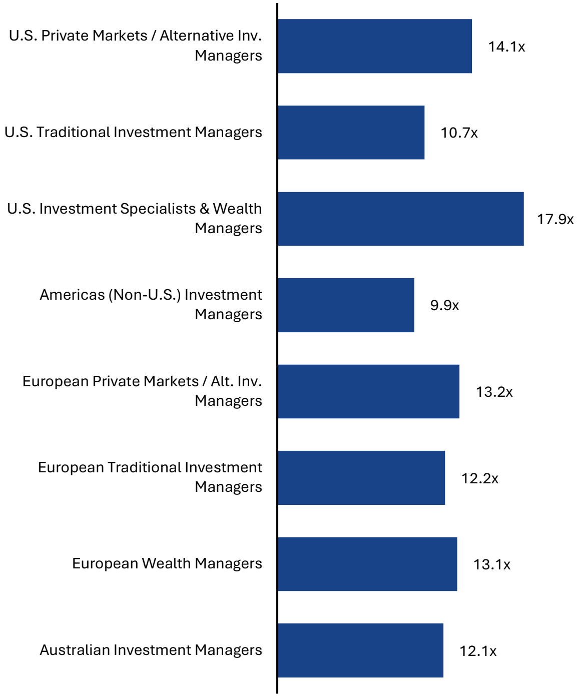
EV / Revenue (2026E)



EV / EBITDA (2026E)



Price / Adj. EPS (2026E)

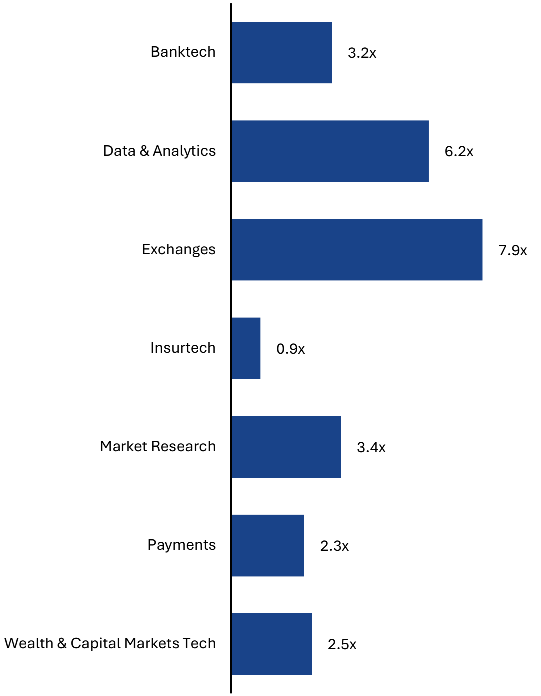


Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

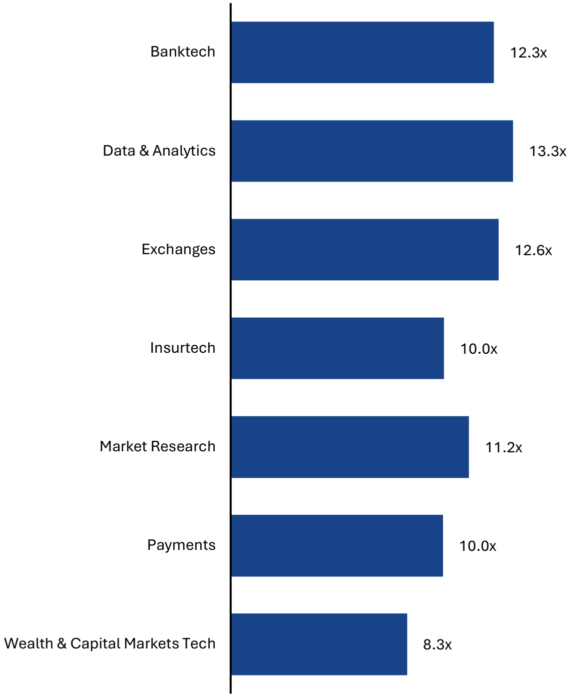
Public Markets

Summary of Financial Technology Valuation Multiples
As of 6/30/26

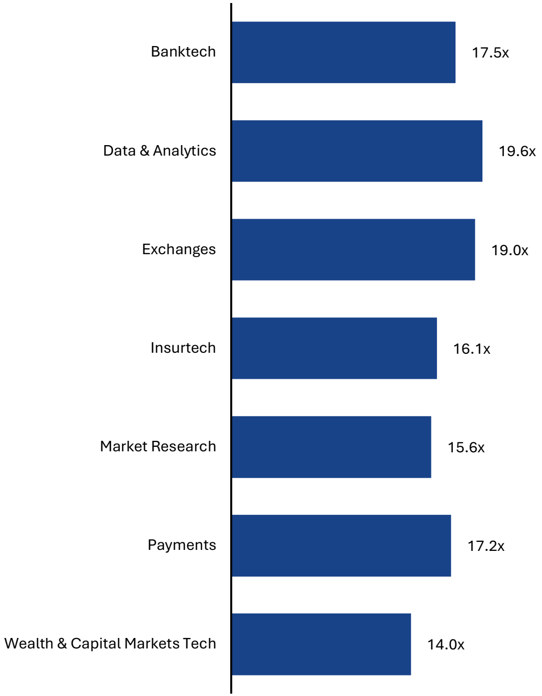
EV / Revenue (2026E)



EV / EBITDA (2026E)



Price / Adj. EPS (2026E)

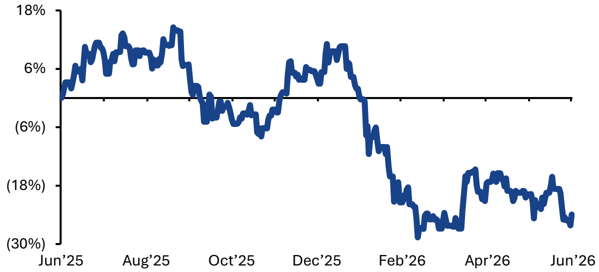


Note: Multiples reflect median of universe
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

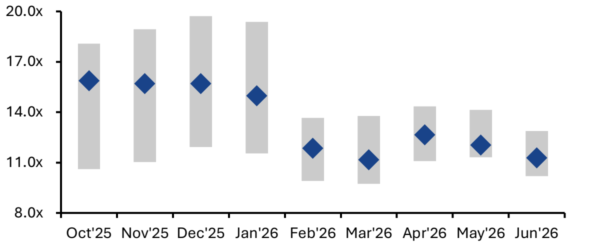
Public Comparables

Investment Management (U.S. Private Markets / Alternative Investment Managers)
As of 6/30/26

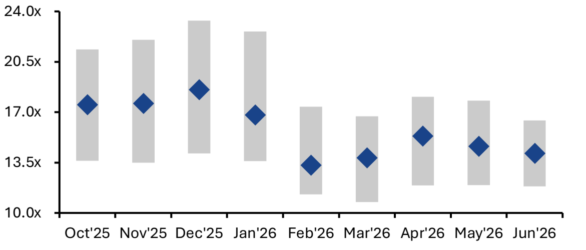
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



U.S. Private Markets / Alternative Inv. Managers		Stock Price, Total Return & Market Value Metrics (6/30/26)						AUM Statistics			Valuation Parameters (6/30/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	Total	Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Apollo Global Management, Inc.	APO	$ 118.31	75%	(18%)	(15%)	$ 73,798	$ 76,505	$ 1,026,367	26%	31%	3.5x	3.1x	11.0x	9.2x	13.3x	11.1x
Ares Management Corporation	ARES	111.31	57%	(30%)	(33%)	36,327	40,144	644,253	13%	18%	8.1x	6.8x	16.7x	13.7x	18.7x	15.3x
Blackstone Inc.	BX	117.67	62%	(22%)	(18%)	144,754	155,620	1,304,017	5%	12%	10.5x	8.2x	18.2x	14.2x	19.8x	15.6x
Blue Owl Capital Inc.	OWL	8.75	42%	(39%)	(51%)	13,642	17,322	314,927	7%	15%	6.0x	5.5x	11.3x	10.0x	9.9x	8.8x
The Carlyle Group Inc.	CG	42.11	60%	(28%)	(16%)	15,159	16,134	475,418	1%	5%	4.3x	3.2x	9.4x	7.0x	10.4x	8.1x
GCM Grosvenor Inc.	GCMG	12.30	93%	11%	11%	2,474	2,675	91,486	6%	12%	4.6x	4.1x	10.4x	8.9x	14.1x	11.9x
Hamilton Lane Incorporated	HLNE	78.83	49%	(41%)	(43%)	4,378	4,295	141,834	10%	3%	5.1x	4.2x	10.0x	8.6x	13.3x	11.0x
KKR & Co. Inc.	KKR	91.78	60%	(28%)	(31%)	82,609	86,981	757,877	9%	14%	3.7x	3.2x	11.4x	9.6x	15.1x	12.5x
Ridgepost Capital, Inc	RPC	7.87	60%	(19%)	(22%)	920	1,265	30,969	14%	18%	3.7x	3.2x	11.5x	7.6x	7.6x	6.5x
StepStone Group Inc.	STEP	41.36	53%	(34%)	(23%)	5,066	5,123	233,347	14%	23%	3.6x	3.2x	9.0x	7.3x	17.7x	12.7x
TPG Inc.	TPG	40.55	58%	(35%)	(19%)	16,477	18,731	306,182	(3%)	22%	7.6x	6.2x	14.3x	11.1x	14.3x	11.4x
75th Percentile			61%	(21%)	(17%)	$ 55,063	$ 58,325	$ 701,065	13%	20%	6.8x	5.8x	12.9x	10.5x	16.4x	12.6x
Median			**60%**	**(28%)**	**(22%)**	**$ 15,159**	**$ 17,322**	**$ 314,927**	**9%**	**15%**	**4.6x**	**4.1x**	**11.3x**	**9.2x**	**14.1x**	**11.4x**
25th Percentile			55%	(34%)	(32%)	$ 4,722	$ 4,709	$ 187,591	6%	12%	3.7x	3.2x	10.2x	8.1x	11.8x	9.9x

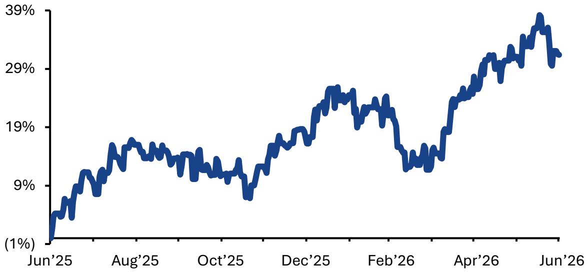
Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

Public Comparables

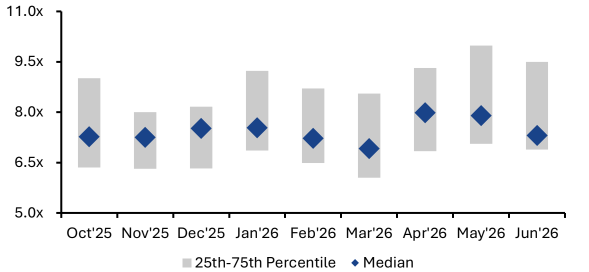
Investment Management (U.S. Traditional Investment Managers)

As of 6/30/26

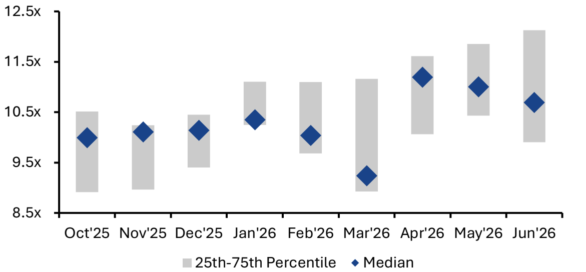
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



U.S. Traditional Investment Managers		Stock Price, Total Return & Market Value Metrics (6/30/26)						AUM Statistics			Valuation Parameters (6/30/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	Total	Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Acadian Asset Management Inc.	AAMI	$ 71.52	83%	53%	104%	$ 2,560	$ 2,716	$ 195,700	39%	61%	3.6x	3.1x	9.9x	8.5x	14.8x	12.1x
Affiliated Managers Group, Inc.	AMG	338.40	93%	17%	72%	9,107	12,754	882,000	7%	24%	5.4x	4.9x	10.0x	9.6x	9.7x	8.7x
AllianceBernstein Holding L.P.	AB	35.22	80%	(4%)	(6%)	10,477	10,325	838,600	(3%)	7%	2.8x	2.6x	9.0x	8.4x	10.1x	9.3x
Artisan Partners Asset Management Inc.	APAM	34.53	71%	(10%)	(14%)	2,799	2,717	172,981	(8%)	7%	2.2x	2.2x	6.3x	6.0x	9.0x	8.6x
BlackRock, Inc.	BLK	961.56	79%	(9%)	(6%)	151,238	154,146	13,894,600	6%	20%	5.4x	4.9x	12.1x	10.9x	18.1x	15.8x
Federated Hermes, Inc.	FHI	55.22	92%	7%	28%	4,192	3,895	907,147	0%	9%	2.0x	1.9x	7.3x	6.7x	10.7x	9.7x
Franklin Resources, Inc.	BEN	33.27	97%	43%	47%	17,288	16,970	1,682,100	3%	9%	2.4x	n/a	7.3x	6.0x	12.4x	10.5x
Invesco Ltd.	IVZ	26.39	89%	2%	73%	11,767	15,438	2,159,500	6%	17%	3.0x	2.8x	7.3x	6.8x	10.2x	8.9x
T. Rowe Price Group, Inc.	TROW	113.69	96%	14%	24%	24,360	20,171	1,709,700	(3%)	9%	2.6x	2.6x	6.5x	6.4x	11.8x	11.7x
Victory Capital Holdings, Inc.	VCTR	84.06	93%	35%	36%	5,320	6,212	309,833	(2%)	85%	4.0x	3.8x	7.8x	7.3x	11.8x	10.9x
Virtus Investment Partners, Inc.	VRTS	143.50	67%	(9%)	(16%)	976	1,278	149,026	(15%)	(11%)	1.7x	1.7x	5.5x	5.4x	5.8x	5.6x
75th Percentile			93%	26%	59%	$ 14,528	$ 16,204	$ 1,695,900	6%	22%	3.8x	3.6x	9.5x	8.5x	12.1x	11.3x
Median			**89%**	**7%**	**28%**	**$ 9,107**	**$ 10,325**	**$ 882,000**	**0%**	**9%**	**2.8x**	**2.7x**	**7.3x**	**6.8x**	**10.7x**	**9.7x**
25th Percentile			79%	(7%)	(6%)	$ 3,495	$ 3,306	$ 252,767	(3%)	8%	2.3x	2.3x	6.9x	6.2x	9.9x	8.8x

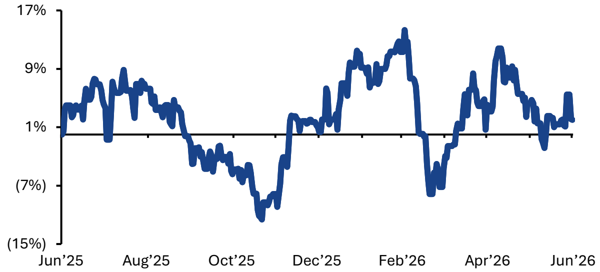
Note: See endnotes for additional notes

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

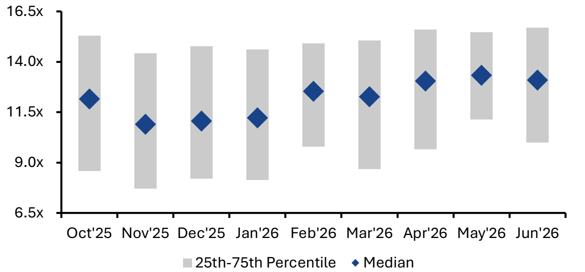
Public Comparables

Investment Management (U.S. Investment Specialists & Wealth Managers)
As of 6/30/26

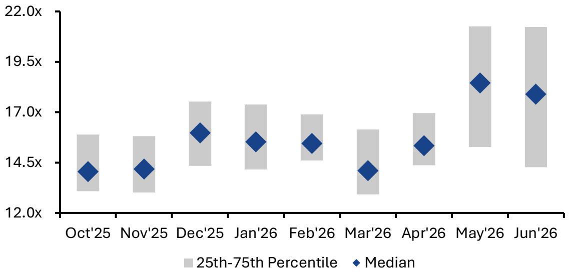
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



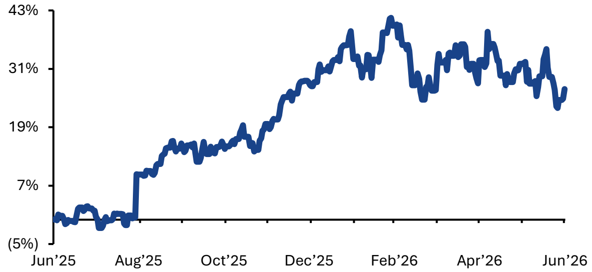
U.S. Investment Specialists & Wealth Managers		Stock Price, Total Return & Market Value Metrics (6/30/26)						AUM Statistics			Valuation Parameters (6/30/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	Total	Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
AlTi Global, Inc.	ALTI	$ 3.61	66%	(22%)	(13%)	$ 547	$ 875	$ 83,003	(2%)	20%	2.9x	2.6x	15.6x	11.8x	12.9x	8.2x
Cohen & Steers, Inc.	CNS	76.14	97%	24%	5%	3,926	3,583	93,128	2%	6%	5.9x	5.4x	15.9x	13.4x	21.7x	19.3x
Silvercrest Asset Management Group Inc.	SAMG	10.11	60%	(31%)	(32%)	119	118	35,700	(7%)	1%	1.0x	0.9x	8.3x	6.1x	21.1x	11.2x
WisdomTree, Inc.	WT	16.94	85%	39%	48%	2,667	3,167	152,556	10%	32%	4.6x	4.1x	10.6x	9.6x	14.7x	13.1x
75th Percentile			88%	28%	16%	$ 2,982	$ 3,271	$ 107,985	4%	23%	4.9x	4.4x	15.7x	12.2x	21.2x	14.7x
Median			**76%**	**1%**	**(4%)**	**$ 1,607**	**$ 2,021**	**$ 88,066**	**0%**	**13%**	**3.7x**	**3.4x**	**13.1x**	**10.7x**	**17.9x**	**12.2x**
25th Percentile			65%	(24%)	(18%)	$ 440	$ 685	$ 71,177	(3%)	5%	2.4x	2.2x	10.0x	8.7x	14.3x	10.5x

Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

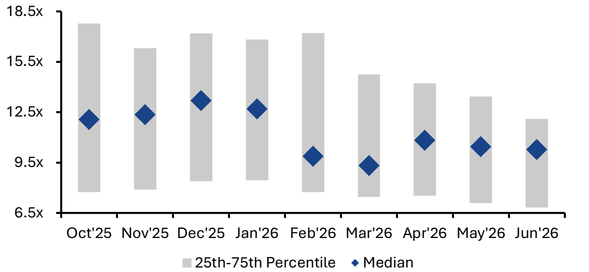
Public Comparables

Investment Management (Americas, Non-U.S. Investment Managers)
As of 6/30/26

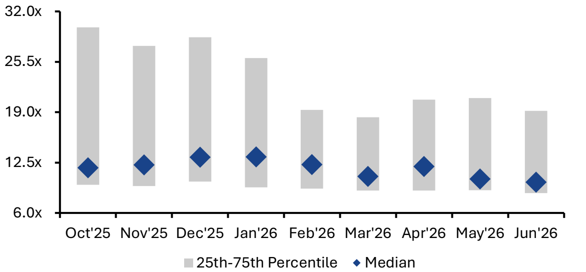
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



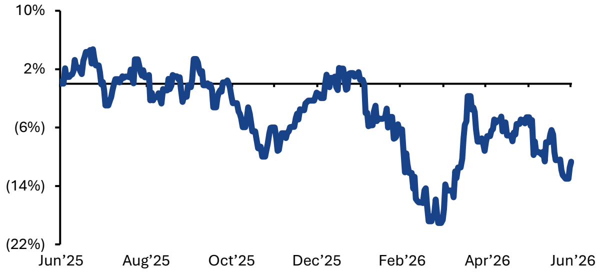
Americas (Non-U.S.) Investment Managers		Stock Price, Total Return & Market Value Metrics (6/30/26)						AUM Statistics			Valuation Parameters (6/30/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	Total	Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
AGF Management Limited	AGF.B	$ 14.20	95%	26%	58%	$ 936	$ 969	$ 43,859	2%	12%	2.1x	2.0x	6.5x	6.2x	9.0x	8.3x
Brookfield Asset Management Ltd.	BAM	44.80	72%	(10%)	(12%)	71,535	72,968	1,200,000	9%	12%	12.0x	10.3x	21.6x	17.9x	24.5x	20.4x
Fiera Capital Corporation	FSZ	3.71	74%	(12%)	(12%)	412	909	114,743	(3%)	(1%)	1.9x	1.9x	6.4x	6.2x	5.3x	5.1x
IGM Financial Inc.	IGM	55.76	94%	30%	91%	13,148	14,028	223,086	4%	13%	4.8x	4.7x	10.3x	10.1x	14.9x	13.8x
Patria Investments Limited	PAX	10.98	62%	(29%)	(18%)	1,746	1,696	59,279	20%	29%	4.0x	3.5x	7.1x	6.1x	8.1x	7.0x
Sprott Inc.	SII	112.53	69%	20%	72%	2,903	2,729	65,071	15%	86%	6.7x	7.7x	12.7x	12.1x	23.4x	21.7x
Vinci Compass Investments Ltd.	VINP	9.73	71%	(23%)	7%	673	741	66,479	8%	14%	3.3x	2.9x	11.5x	9.5x	9.9x	8.7x
75th Percentile			84%	23%	65%	$ 8,025	$ 8,378	$ 168,915	12%	22%	5.8x	6.2x	12.1x	11.1x	19.2x	17.1x
Median			**72%**	**(10%)**	**7%**	**$ 1,746**	**$ 1,696**	**$ 66,479**	**8%**	**13%**	**4.0x**	**3.5x**	**10.3x**	**9.5x**	**9.9x**	**8.7x**
25th Percentile			70%	(17%)	(12%)	$ 804	$ 939	$ 62,175	3%	12%	2.7x	2.5x	6.8x	6.2x	8.5x	7.6x

Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

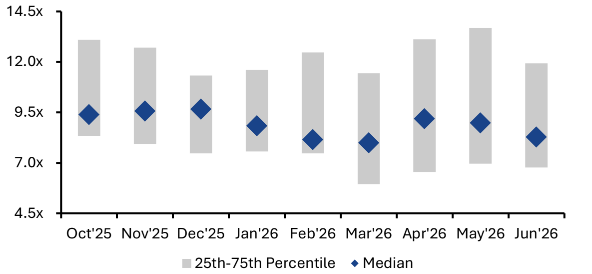
Public Comparables

Investment Management (European Private Markets / Alternative Investment Managers)
As of 6/30/26

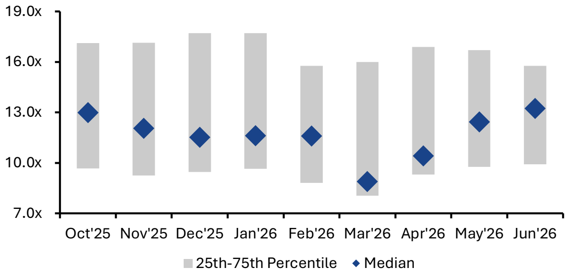
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



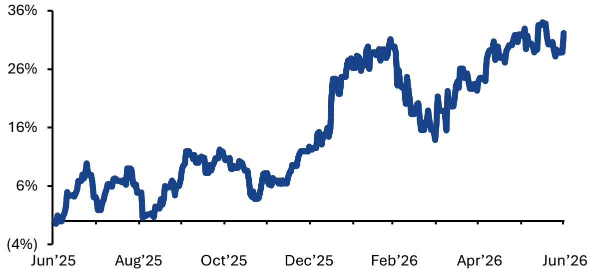
European Private Markets / Alt. Inv. Managers		Stock Price, Total Return & Market Value Metrics (6/30/26)						AUM Statistics			Valuation Parameters (6/30/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	Total	Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
3i Group plc	III	$ 32.98	55%	(22%)	(38%)	$ 33,847	$ 34,612	$ 48,593	6%	10%	5.0x	4.1x	4.5x	3.7x	5.0x	4.2x
Antin Infrastructure Partners S.A.	ANTIN	10.10	68%	(19%)	(17%)	1,806	1,385	39,685	3%	3%	4.0x	4.0x	7.6x	7.8x	15.0x	15.1x
Bridgepoint Group plc	BPT	3.48	72%	(6%)	(13%)	2,957	3,299	94,100	(1%)	29%	3.8x	3.4x	6.9x	6.1x	10.7x	9.1x
CVC Capital Partners plc	CVC	14.52	70%	(10%)	(24%)	15,435	16,473	166,575	5%	2%	7.8x	6.8x	12.6x	11.6x	15.5x	13.8x
EQT AB (publ)	EQT	28.27	72%	(24%)	(12%)	35,152	36,872	315,839	4%	-	11.0x	8.4x	18.7x	13.4x	20.6x	15.2x
Eurazeo SE	RF	45.70	61%	(20%)	(30%)	3,168	4,384	45,753	9%	8%	8.3x	7.8x	11.9x	5.2x	16.4x	4.1x
Foresight Group Holdings Limited	FSG	5.81	89%	4%	4%	696	641	17,198	0%	(1%)	2.6x	2.4x	6.2x	5.4x	8.9x	7.6x
ICG plc	ICG	22.41	72%	(15%)	(8%)	6,513	6,570	126,000	8%	12%	5.5x	4.5x	10.3x	7.8x	12.1x	8.9x
Man Group Plc	EMG	3.88	96%	32%	83%	4,446	4,168	228,700	14%	33%	2.5x	2.3x	6.5x	5.9x	10.2x	9.2x
Partners Group Holding AG	PGHN	819.55	57%	(29%)	(33%)	21,131	23,676	184,900	14%	21%	7.5x	6.9x	11.9x	11.1x	14.4x	12.6x
PATRIZIA SE	PAT	8.81	87%	(1%)	(2%)	762	674	65,516	(2%)	(1%)	2.1x	2.1x	8.6x	8.2x	29.1x	25.3x
Tikehau Capital	TKO	18.92	79%	9%	(9%)	3,423	5,430	61,994	16%	8%	5.1x	5.4x	7.9x	9.2x	7.5x	9.5x
75th Percentile			81%	0%	(7%)	$ 16,859	$ 18,274	$ 171,156	10%	14%	7.6x	6.8x	11.9x	9.6x	15.8x	14.1x
Median			**72%**	**(12%)**	**(12%)**	**$ 3,934**	**$ 4,907**	**$ 79,808**	**5%**	**8%**	**5.1x**	**4.3x**	**8.3x**	**7.8x**	**13.2x**	**9.4x**
25th Percentile			66%	(21%)	(26%)	$ 2,669	$ 2,821	$ 47,883	2%	2%	3.5x	3.2x	6.8x	5.8x	9.9x	8.6x

Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

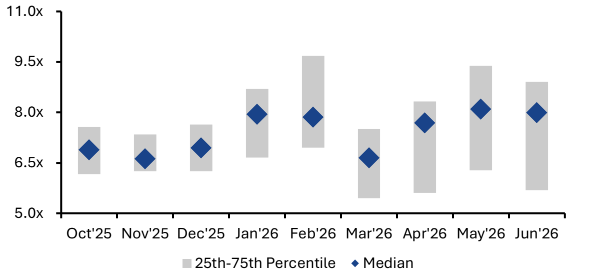
Public Comparables

Investment Management (European Traditional Investment Managers)
As of 6/30/26

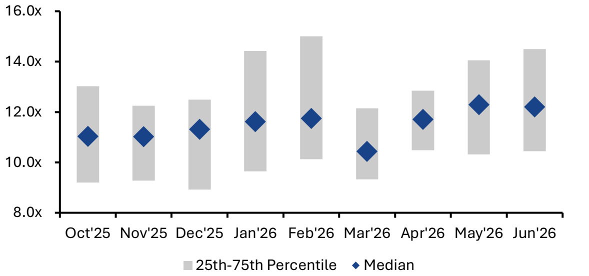
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



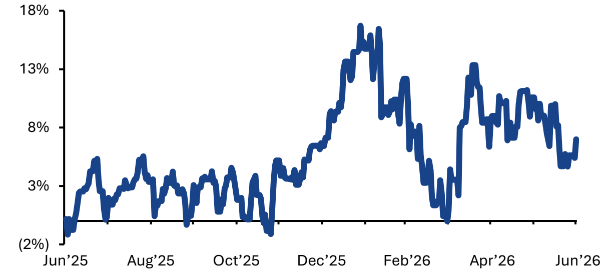
European Traditional Investment Managers		Stock Price, Total Return & Market Value Metrics (6/30/26)						AUM Statistics			Valuation Parameters (6/30/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	Total	Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Aberdeen Group Plc	ABDN	$ 3.16	94%	20%	37%	$ 5,780	$ 4,419	$ 737,147	(0%)	10%	2.5x	2.5x	8.8x	7.9x	15.9x	15.6x
Amundi S.A.	AMUN	95.91	96%	25%	29%	19,491	17,773	2,765,364	4%	7%	4.4x	4.4x	9.1x	9.4x	11.5x	11.2x
Anima Holding SpA	ANIM	8.03	95%	25%	25%	2,551	2,619	232,791	(3%)	0%	4.4x	4.6x	7.6x	8.0x	8.6x	8.8x
Ashmore Group Plc	ASHM	2.67	73%	16%	40%	2,403	2,035	50,700	1%	10%	10.3x	9.3x	21.2x	22.6x	29.6x	25.2x
Azimut Holding S.p.A.	AZM	40.53	92%	5%	38%	5,751	4,629	165,777	29%	35%	2.6x	2.5x	5.4x	5.6x	10.8x	10.4x
DWS Group GmbH & Co. KGaA	DWS	75.00	100%	22%	37%	15,001	13,980	1,260,713	4%	8%	3.7x	3.7x	8.1x	7.9x	12.7x	12.3x
Impax Asset Management Group Plc	IPX	1.31	46%	(30%)	(43%)	166	105	29,462	(25%)	(12%)	0.7x	0.7x	4.1x	3.7x	8.4x	7.3x
Jupiter Fund Management Plc	JUP	2.17	76%	9%	75%	1,134	711	92,059	7%	54%	1.2x	1.2x	5.8x	4.7x	13.0x	10.7x
Liontrust Asset Management PLC	LIO	4.64	83%	32%	(1%)	286	219	25,821	(19%)	(13%)	1.3x	1.2x	4.4x	4.0x	9.4x	8.6x
Ninety One Group	N91	2.80	81%	(2%)	21%	3,087	2,511	226,857	5%	31%	2.7x	2.5x	7.9x	7.5x	11.7x	11.3x
Polar Capital Holdings Plc	POLR	11.82	99%	67%	106%	1,172	972	40,450	2%	43%	2.8x	2.8x	8.3x	7.2x	14.2x	13.1x
Schroders plc	SDR	7.79	98%	48%	70%	12,724	13,970	1,096,097	2%	7%	3.9x	3.7x	10.5x	10.1x	15.3x	14.3x
75th Percentile			96%	27%	48%	$ 7,516	$ 6,964	$ 826,884	4%	32%	4.0x	3.9x	8.9x	8.3x	14.5x	13.4x
Median			**93%**	**21%**	**37%**	**$ 2,819**	**$ 2,565**	**$ 196,317**	**2%**	**9%**	**2.7x**	**2.7x**	**8.0x**	**7.7x**	**12.2x**	**11.3x**
25th Percentile			79%	8%	24%	$ 1,163	$ 907	$ 48,138	(1%)	5%	2.2x	2.2x	5.7x	5.4x	10.4x	10.0x

Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

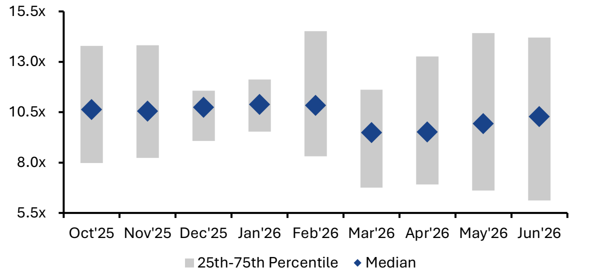
Public Comparables

Investment Management (European Wealth Managers)
As of 6/30/26

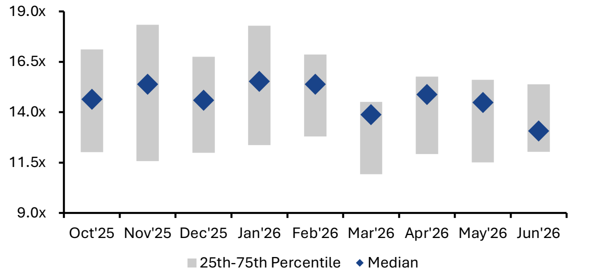
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



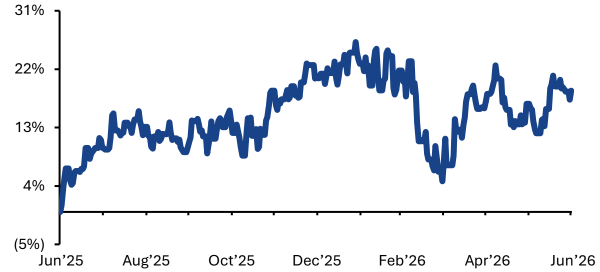
European Wealth Managers		Stock Price, Total Return & Market Value Metrics (6/30/26)						AUM Statistics			Valuation Parameters (6/30/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	Total	Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
AJ Bell plc	AJB	$ 8.11	94%	43%	23%	$ 3,276	$ 3,053	$ 145,516	4%	15%	6.3x	5.5x	14.2x	13.1x	21.9x	18.7x
Brooks Macdonald Group plc	BRK	16.58	66%	(21%)	(23%)	267	251	26,786	0%	7%	1.5x	1.5x	5.6x	5.4x	9.0x	8.4x
EFG International AG	EFGN	20.07	78%	(12%)	15%	6,478	4,227	233,306	7%	12%	1.9x	1.8x	6.4x	5.9x	13.1x	11.5x
Julius Bär Gruppe AG	BAER	86.39	100%	17%	36%	17,796	18,612	657,023	3%	5%	3.3x	3.3x	10.4x	10.4x	12.0x	11.6x
Quilter plc	QLT	2.55	95%	8%	27%	3,559	1,600	190,983	17%	19%	1.6x	1.5x	4.9x	4.6x	15.2x	13.6x
Rathbones Group Plc	RAT	21.26	64%	(14%)	(3%)	2,281	2,199	152,939	(2%)	9%	1.7x	1.7x	6.1x	5.9x	8.9x	8.7x
St. James's Place plc	STJ	16.07	77%	(12%)	4%	8,574	8,590	291,978	9%	15%	8.5x	7.4x	16.8x	13.7x	15.4x	11.8x
Vontobel Holding AG	VONN	90.84	100%	19%	19%	5,285	5,158	302,793	2%	2%	2.8x	2.8x	10.3x	9.6x	12.8x	12.4x
VZ Holding AG	VZN	187.38	83%	3%	(11%)	7,352	6,174	77,980	11%	17%	7.6x	7.1x	15.9x	15.1x	22.2x	21.1x
75th Percentile			95%	17%	23%	$ 7,352	$ 6,174	$ 291,978	9%	15%	6.3x	5.5x	14.2x	13.1x	15.4x	13.6x
Median			**83%**	**3%**	**15%**	**$ 5,285**	**$ 4,227**	**$ 190,983**	**4%**	**12%**	**2.8x**	**2.8x**	**10.3x**	**9.6x**	**13.1x**	**11.8x**
25th Percentile			77%	(12%)	(3%)	$ 3,276	$ 2,199	$ 145,516	2%	7%	1.7x	1.7x	6.1x	5.9x	12.0x	11.5x

Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

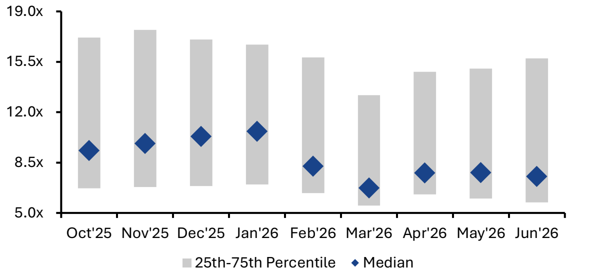
Public Comparables

Investment Management (Australian Investment Managers)
As of 6/30/26

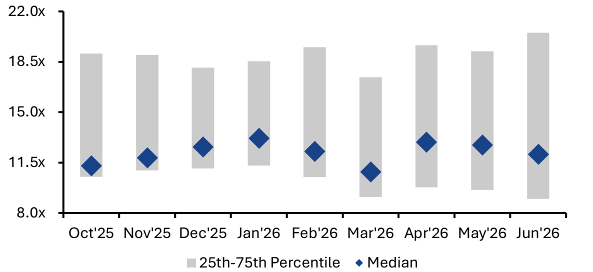
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



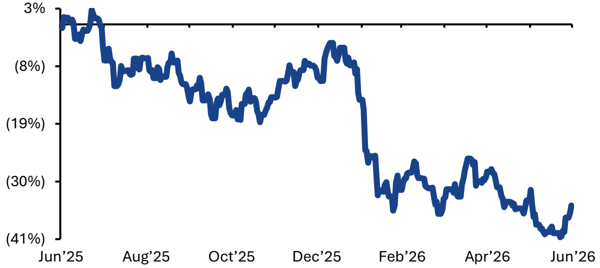
Australian Investment Managers		Stock Price, Total Return & Market Value Metrics (6/30/26)						AUM Statistics			Valuation Parameters (6/30/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	Total	Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Charter Hall Group	CHC	$ 15.81	88%	(5%)	22%	$ 7,626	$ 7,798	$ 60,232	4%	36%	12.2x	11.4x	15.1x	13.9x	20.4x	18.9x
GQG Partners Inc.	GQG	1.00	59%	(12%)	(27%)	2,931	2,796	162,500	(11%)	0%	3.6x	3.7x	4.7x	5.2x	6.7x	7.1x
Magellan Financial Group Limited	MFG	6.70	82%	2%	24%	1,309	1,229	26,414	(8%)	3%	5.5x	5.3x	8.4x	7.2x	12.6x	13.0x
Navigator Global Investments Limited	NGI	1.74	75%	(15%)	51%	853	790	31,600	6%	17%	1.9x	1.7x	6.7x	5.3x	11.6x	8.8x
Pacific Current Group Limited	PAC	7.93	92%	17%	11%	239	215	18,797	(1%)	(9%)	13.9x	14.9x	19.8x	21.6x	20.9x	21.4x
Perpetual Limited	PPT	10.72	69%	(14%)	(9%)	1,245	1,533	146,211	(8%)	(1%)	1.6x	1.9x	5.9x	6.4x	8.7x	8.9x
Pinnacle Investment Management Group Limited	PNI	11.84	68%	2%	(14%)	2,630	2,662	135,072	14%	30%	n/a	12.2x	17.7x	15.2x	21.1x	18.2x
Regal Partners Limited	RPL	1.99	78%	(6%)	42%	848	834	13,500	11%	22%	2.8x	2.6x	5.2x	5.2x	9.1x	8.6x
75th Percentile			84%	2%	28%	$ 2,706	$ 2,695	$ 137,857	7%	24%	8.8x	11.6x	15.7x	14.2x	20.5x	18.4x
Median			**76%**	**(6%)**	**16%**	**$ 1,277**	**$ 1,381**	**$ 45,916**	**2%**	**10%**	**3.6x**	**4.5x**	**7.5x**	**6.8x**	**12.1x**	**10.9x**
25th Percentile			69%	(13%)	(10%)	$ 852	$ 823	$ 24,510	(8%)	0%	2.3x	2.4x	5.7x	5.3x	9.0x	8.8x

Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

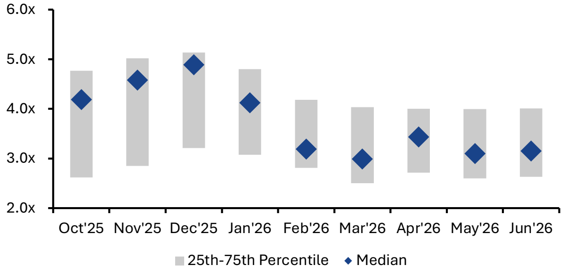
Public Comparables

Financial Technology (Banktech)
As of 6/30/26

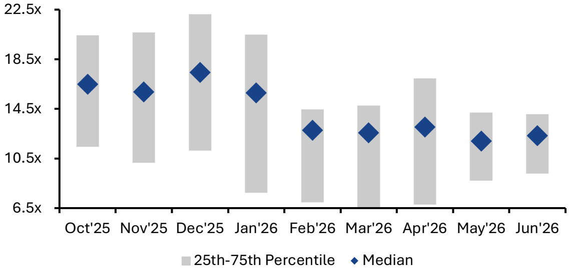
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



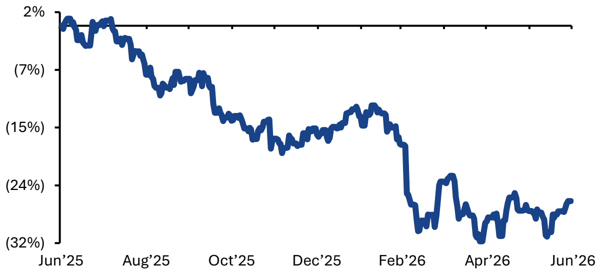
Banktech		Stock Price, Total Return & Market Value Metrics (6/30/26)						Valuation Parameters (6/30/26)						LTM Metrics (6/30/26)		
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev.	EBITDA	EPS
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	2026E	2027E	2026E	2027E	2026E	2027E	Growth	Margin	Growth
Alkami Technology, Inc.	ALKT	$ 18.12	59%	(21%)	(40%)	$ 1,939	$ 2,220	4.2x	3.6x	23.0x	16.8x	22.8x	16.3x	33%	(6%)	n/m
Chime Financial, Inc.	CHYM	20.48	53%	(19%)	(41%)	7,803	6,819	2.5x	2.1x	16.0x	10.1x	n/a	n/a	29%	(25%)	n/m
Fidelity National Information Services, Inc.	FIS	38.88	47%	(40%)	(51%)	20,096	40,490	2.9x	2.8x	6.9x	6.5x	6.2x	5.6x	12%	29%	220%
Figure Technology Solutions, Inc.	FIGR	30.71	39%	(25%)	(1%)	6,790	6,351	7.8x	6.4x	15.0x	11.7x	23.8x	20.6x	74%	n/a	n/a
Fiserv, Inc.	FISV	49.05	28%	(27%)	(72%)	26,156	54,655	2.7x	2.6x	6.3x	6.1x	6.0x	5.5x	2%	40%	5%
Jack Henry & Associates, Inc.	JKHY	137.74	71%	(24%)	(22%)	9,787	9,903	3.8x	3.6x	12.0x	10.9x	20.8x	18.6x	8%	28%	22%
Klarna Group plc	KLAR	20.24	35%	(30%)	(56%)	7,653	4,546	1.0x	0.9x	12.5x	7.2x	n/m	25.9x	33%	(2%)	n/m
nCino, Inc.	NCNO	16.36	48%	(36%)	(42%)	1,792	2,030	3.2x	2.9x	11.6x	9.8x	12.9x	11.0x	10%	12%	146%
NerdWallet, Inc.	NRDS	9.25	57%	(32%)	(16%)	609	575	0.6x	0.6x	4.0x	3.6x	7.1x	4.5x	16%	13%	144%
Q2 Holdings, Inc.	QTWO	48.10	51%	(33%)	(49%)	3,011	2,976	3.4x	3.1x	12.3x	10.6x	17.6x	15.0x	14%	12%	n/m
Temenos AG	TEMN	81.81	76%	(15%)	19%	5,507	6,148	5.3x	4.9x	13.1x	11.8x	17.5x	16.1x	6%	26%	76%
75th Percentile			58%	(23%)	(19%)	$ 8,795	$ 8,361	4.0x	3.6x	14.1x	11.3x	20.8x	18.0x	31%	28%	145%
Median			**51%**	**(27%)**	**(41%)**	**$ 6,790**	**$ 6,148**	**3.2x**	**2.9x**	**12.3x**	**10.1x**	**17.5x**	**15.5x**	**14%**	**12%**	**110%**
25th Percentile			43%	(33%)	(50%)	$ 2,475	$ 2,598	2.6x	2.4x	9.3x	6.9x	7.1x	7.0x	9%	1%	36%

Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

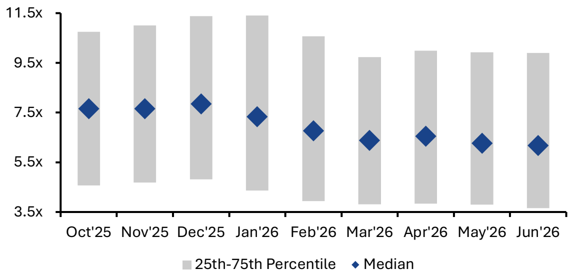
Public Comparables

Financial Technology (Data & Analytics)
As of 6/30/26

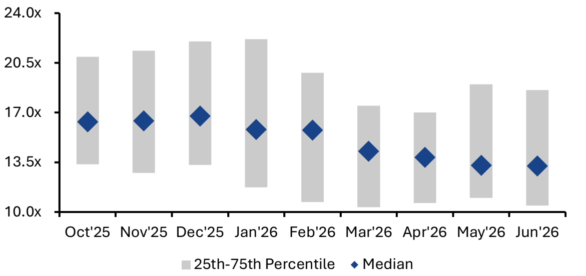
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



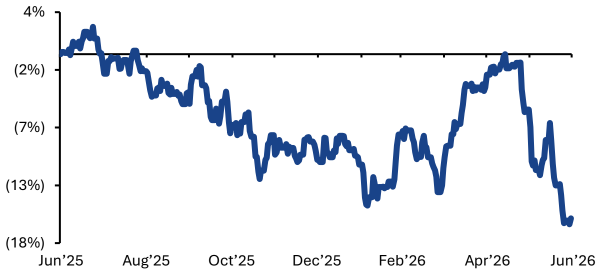
Data & Analytics ($Millions, except per share values) Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (6/30/26) Closing Price	% of 52-Week High	% Total Return YTD	% Total Return 1-Year	Market Cap	Enterprise Value	Valuation Parameters (6/30/26) EV / Revenue 2026E	EV / Revenue 2027E	EV / EBITDA 2026E	EV / EBITDA 2027E	Price / Adj. EPS 2026E	Price / Adj. EPS 2027E	LTM Metrics (6/30/26) Rev. Growth	EBITDA Margin	EPS Growth
Equifax Inc.	EFX	$ 158.72	58%	(26%)	(38%)	$ 18,899	$ 24,166	3.6x	3.3x	11.3x	10.1x	18.5x	15.7x	10%	31%	16%
Experian plc	EXPN	33.74	62%	(23%)	(31%)	30,075	35,402	4.0x	3.7x	11.1x	10.0x	17.8x	15.0x	12%	30%	29%
FactSet Research Systems Inc.	FDS	230.08	51%	(20%)	(48%)	8,382	9,650	3.9x	3.7x	10.2x	9.6x	12.8x	11.5x	7%	38%	12%
Fair Isaac Corporation	FICO	1,194.78	60%	(29%)	(35%)	27,708	31,145	11.9x	10.2x	19.4x	16.5x	26.5x	20.9x	23%	52%	36%
Moody's Corporation	MCO	452.92	83%	(11%)	(9%)	79,114	85,156	10.3x	9.6x	19.7x	18.1x	27.1x	24.2x	9%	48%	21%
Morningstar, Inc.	MORN	156.02	50%	(28%)	(50%)	5,933	7,307	2.8x	2.6x	9.0x	8.3x	13.0x	11.8x	8%	25%	10%
MSCI Inc.	MSCI	560.04	87%	(2%)	(2%)	40,771	46,962	13.5x	12.4x	21.8x	19.8x	28.5x	24.7x	11%	59%	20%
S&P Global Inc.	SPGI	407.26	70%	(22%)	(22%)	120,541	137,663	8.3x	7.8x	16.2x	14.9x	20.8x	18.3x	9%	50%	24%
Verisk Analytics, Inc.	VRSK	179.53	57%	(19%)	(42%)	23,522	27,623	8.6x	8.0x	15.2x	14.1x	23.4x	20.6x	6%	49%	n/m
Wolters Kluwer N.V.	WKL	64.48	39%	(34%)	(59%)	14,436	19,051	2.6x	2.5x	7.8x	7.5x	9.9x	9.1x	4%	32%	30%
75th Percentile			68%	(19%)	(24%)	$ 38,097	$ 44,072	9.9x	9.2x	18.6x	16.1x	25.7x	20.8x	11%	50%	29%
Median			**59%**	**(22%)**	**(36%)**	**$ 25,615**	**$ 29,384**	**6.2x**	**5.7x**	**13.3x**	**12.1x**	**19.6x**	**17.0x**	**9%**	**43%**	**21%**
25th Percentile			52%	(27%)	(46%)	$ 15,552	$ 20,330	3.7x	3.4x	10.5x	9.7x	14.2x	12.6x	7%	31%	16%

Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

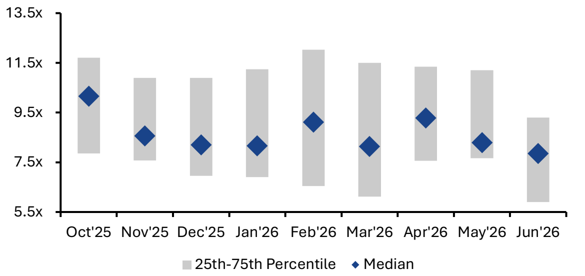
Public Comparables

Financial Technology (Exchanges)
As of 6/30/26

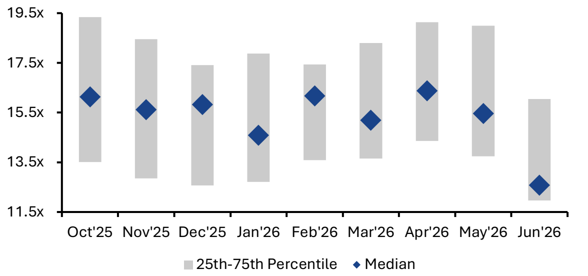
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Exchanges		Stock Price, Total Return & Market Value Metrics (6/30/26)						Valuation Parameters (6/30/26)						LTM Metrics (6/30/26)		
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev.	EBITDA	EPS
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	2026E	2027E	2026E	2027E	2026E	2027E	Growth	Margin	Growth
ASX Limited	ASX	$ 36.89	74%	6%	(21%)	$ 7,159	$ 3,990	4.4x	4.4x	7.6x	7.8x	19.6x	21.1x	45%	56%	5%
Bullish	BLSH	23.43	20%	(38%)	(66%)	3,553	3,771	9.8x	8.6x	24.1x	19.9x	37.2x	27.7x	60%	(184%)	n/m
Cboe Global Markets, Inc.	CBOE	242.11	65%	(3%)	5%	25,338	24,786	8.9x	8.5x	12.3x	11.8x	17.7x	16.6x	11%	37%	54%
CME Group Inc.	CME	220.83	67%	(17%)	(17%)	80,020	81,247	11.6x	11.0x	16.2x	15.4x	18.0x	17.0x	7%	71%	18%
Coinbase Global, Inc.	COIN	146.19	33%	(35%)	(58%)	38,515	36,042	6.0x	4.8x	19.6x	11.8x	n/m	32.2x	(5%)	16%	n/m
Deutsche Börse AG	DB1	272.82	86%	9%	(12%)	49,682	56,282	7.5x	7.3x	12.6x	12.2x	19.0x	17.9x	5%	43%	13%
Euronext N.V.	ENX	159.95	91%	12%	(1%)	16,268	18,037	7.5x	7.3x	12.1x	11.7x	17.0x	16.1x	12%	58%	20%
Gemini Space Station, Inc.	GEMI	4.26	9%	(57%)	(87%)	508	786	3.9x	2.9x	n/m	n/m	n/m	n/m	39%	(181%)	59%
Hong Kong Exchanges and Clearing Limited	388	46.29	78%	(10%)	(11%)	58,511	36,988	9.3x	8.9x	11.8x	11.5x	23.9x	23.2x	26%	76%	33%
Intercontinental Exchange, Inc.	ICE	123.11	65%	(23%)	(32%)	69,733	89,939	8.2x	7.8x	12.1x	11.6x	15.1x	14.1x	10%	63%	42%
Japan Exchange Group, Inc.	8697	12.58	90%	24%	45%	12,932	12,653	8.3x	8.4x	15.9x	15.8x	n/a	n/a	23%	67%	32%
London Stock Exchange Group plc	LSEG	108.29	74%	(8%)	(22%)	52,729	65,839	4.9x	4.7x	9.9x	9.3x	16.9x	15.1x	6%	36%	91%
Miami International Holdings, Inc.	MIAX	37.16	65%	(16%)	21%	3,527	2,954	5.6x	5.1x	11.8x	10.3x	24.3x	20.7x	18%	12%	24%
Nasdaq, Inc.	NDAQ	78.82	77%	(18%)	(11%)	44,576	53,567	9.3x	8.6x	15.7x	14.3x	19.9x	17.8x	14%	59%	50%
Singapore Exchange Limited	S68	18.61	98%	44%	66%	19,890	18,837	15.0x	14.6x	24.4x	22.6x	33.0x	31.1x	8%	57%	2%
TMX Group Limited	X	32.69	80%	(10%)	(18%)	9,028	10,342	7.4x	7.1x	12.7x	12.0x	18.5x	17.4x	17%	57%	19%
75th Percentile			81%	6%	0%	$ 50,444	$ 54,246	9.3x	8.6x	16.0x	14.9x	23.9x	22.7x	23%	60%	48%
Median			**74%**	**(10%)**	**(15%)**	**$ 22,614**	**$ 21,812**	**7.9x**	**7.6x**	**12.6x**	**11.8x**	**19.0x**	**17.9x**	**13%**	**56%**	**28%**
25th Percentile			65%	(20%)	(25%)	$ 8,561	$ 8,754	5.9x	5.0x	12.0x	11.5x	17.7x	16.7x	8%	31%	18%

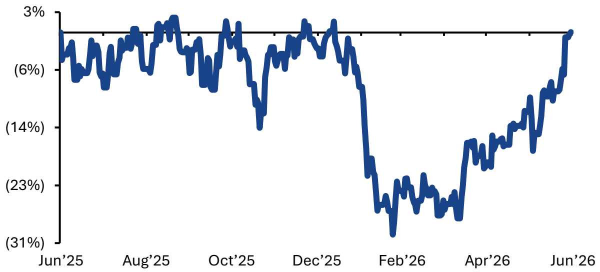
Note: See endnotes for additional notes

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

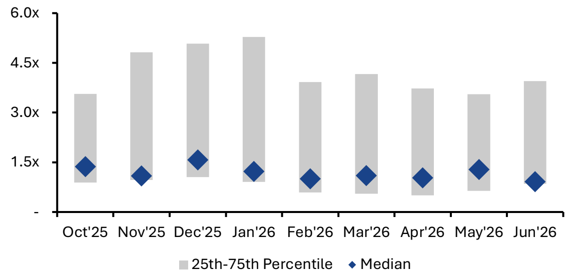
Public Comparables

Financial Technology (Insurtech)
As of 6/30/26

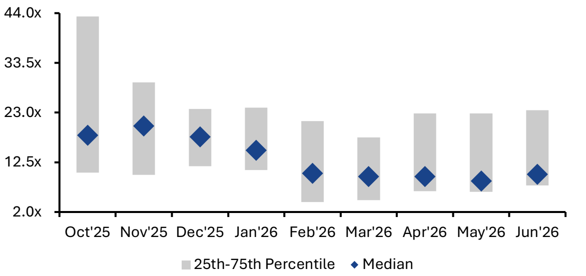
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



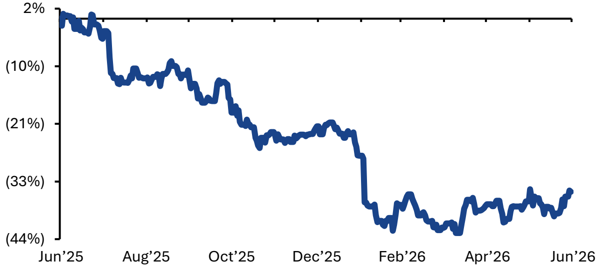
Insurtech		Stock Price, Total Return & Market Value Metrics (6/30/26)						Valuation Parameters (6/30/26)						LTM Metrics (6/30/26)		
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev.	EBITDA	EPS
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	2026E	2027E	2026E	2027E	2026E	2027E	Growth	Margin	Growth
Accelerant Holdings	ARX	$ 11.72	38%	(28%)	(56%)	$ 2,557	$ 1,050	0.9x	0.8x	3.7x	2.9x	16.1x	12.8x	58%	9%	n/m
CCC Intelligent Solutions Holdings Inc.	CCC	5.16	49%	(35%)	(45%)	3,029	4,378	3.8x	3.5x	9.0x	8.2x	12.0x	10.3x	12%	27%	n/m
Clover Health Investments, Corp.	CLOV	5.24	94%	123%	88%	2,760	2,587	0.9x	0.8x	44.3x	38.3x	58.2x	52.4x	49%	(3%)	n/m
EverQuote, Inc.	EVER	23.79	83%	(12%)	(2%)	842	665	0.8x	0.8x	5.7x	4.8x	8.5x	7.0x	24%	10%	184%
Exzeo Group, Inc.	XZO	16.87	69%	(30%)	(20%)	1,534	1,309	5.6x	4.7x	11.0x	9.0x	16.9x	14.7x	44%	51%	n/m
Guidewire Software, Inc.	GWRE	123.05	45%	(39%)	(48%)	10,245	10,199	6.5x	5.6x	27.6x	20.8x	34.2x	26.5x	25%	9%	n/m
Hippo Holdings Inc.	HIPO	28.26	72%	(6%)	1%	736	512	0.9x	0.7x	22.1x	9.8x	15.1x	10.3x	20%	6%	n/m
Lemonade, Inc.	LMND	65.05	65%	(9%)	48%	4,997	4,823	4.0x	3.0x	n/m	n/m	n/m	n/m	51%	(11%)	39%
Oscar Health, Inc.	OSCR	28.52	93%	98%	33%	8,590	4,270	0.2x	0.2x	8.2x	6.1x	26.7x	20.0x	32%	0%	n/m
Slide Insurance Holdings, Inc.	SLDE	19.37	89%	(1%)	(11%)	2,218	1,043	0.7x	0.7x	n/a	n/a	5.5x	5.5x	36%	53%	83%
75th Percentile			88%	(2%)	25%	$ 4,505	$ 4,351	4.0x	3.3x	23.5x	12.6x	26.7x	20.0x	48%	23%	134%
Median			**71%**	**(10%)**	**(6%)**	**$ 2,659**	**$ 1,948**	**0.9x**	**0.8x**	**10.0x**	**8.6x**	**16.1x**	**12.8x**	**34%**	**9%**	**83%**
25th Percentile			53%	(30%)	(39%)	$ 1,705	$ 1,044	0.8x	0.7x	7.6x	5.8x	12.0x	10.3x	25%	2%	61%

Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

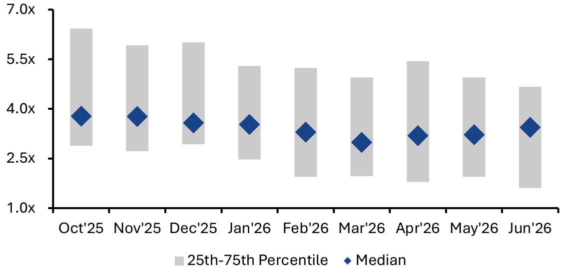
Public Comparables

Financial Technology (Market Research)
As of 6/30/26

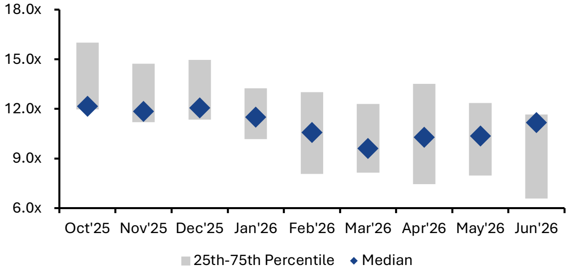
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



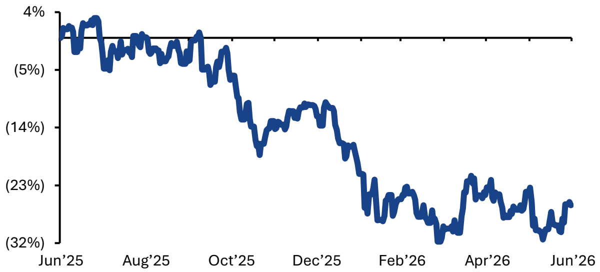
Market Research		Stock Price, Total Return & Market Value Metrics (6/30/26)						Valuation Parameters (6/30/26)						LTM Metrics (6/30/26)		
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev.	EBITDA	EPS
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	2026E	2027E	2026E	2027E	2026E	2027E	Growth	Margin	Growth
Forrester Research, Inc.	FORR	$ 8.41	73%	4%	(15%)	$ 163	$ 80	0.2x	0.2x	3.7x	2.6x	11.0x	9.3x	(7%)	4%	38%
Gartner, Inc.	IT	129.62	32%	(49%)	(68%)	8,678	10,367	1.6x	1.5x	6.6x	6.3x	9.3x	8.4x	2%	21%	n/m
Informa plc	INF	12.00	90%	4%	15%	15,124	20,118	3.4x	3.2x	11.2x	10.2x	15.6x	13.8x	14%	28%	n/m
RELX PLC	REL	31.39	59%	(20%)	(38%)	55,312	64,812	4.7x	4.5x	11.8x	11.1x	16.6x	15.1x	2%	33%	12%
Thomson Reuters Corporation	TRI	81.57	38%	(35%)	(57%)	35,609	37,782	4.7x	4.3x	11.7x	10.6x	18.5x	16.0x	5%	28%	n/m
75th Percentile			73%	4%	(15%)	$ 35,609	$ 37,782	4.7x	4.3x	11.7x	10.6x	16.6x	15.1x	5%	28%	31%
Median			**59%**	**(20%)**	**(38%)**	**$ 15,124**	**$ 20,118**	**3.4x**	**3.2x**	**11.2x**	**10.2x**	**15.6x**	**13.8x**	**2%**	**28%**	**25%**
25th Percentile			38%	(35%)	(57%)	$ 8,678	$ 10,367	1.6x	1.5x	6.6x	6.3x	11.0x	9.3x	2%	21%	19%

Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

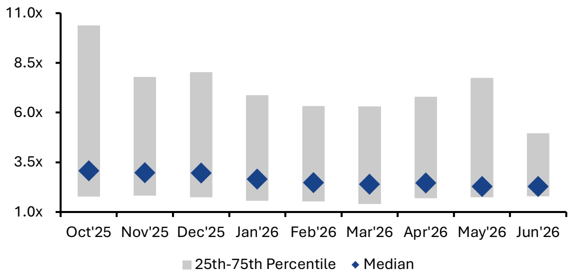
Public Comparables

Financial Technology (Payments)
As of 6/30/26

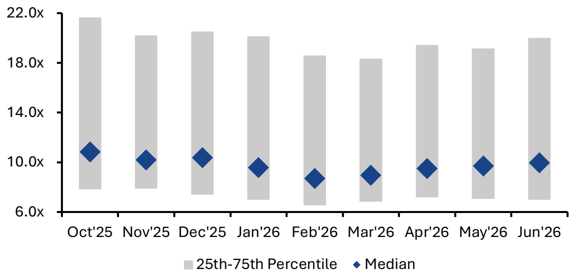
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



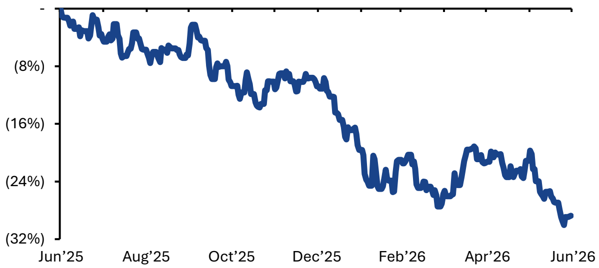
Payments ($Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (6/30/26)						Valuation Parameters (6/30/26)						LTM Metrics (6/30/26)		
		Closing	% of 52-	% Total Return		Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev.	EBITDA	EPS
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	2026E	2027E	2026E	2027E	2026E	2027E	Growth	Margin	Growth
ACI Worldwide, Inc.	ACIW	$ 50.29	93%	5%	10%	$ 5,113	$ 5,806	3.1x	2.8x	10.6x	9.8x	14.7x	13.2x	7%	21%	n/m
Adyen N.V.	ADYEN	937.28	51%	(40%)	(47%)	29,569	17,487	5.3x	4.5x	10.0x	8.2x	20.8x	17.4x	18%	50%	19%
BILL Holdings, Inc.	BILL	36.16	63%	(34%)	(22%)	3,601	3,314	1.9x	1.7x	9.5x	7.1x	12.8x	10.0x	12%	2%	111%
Block, Inc.	XYZ	76.00	92%	17%	12%	45,655	46,433	1.8x	1.6x	10.1x	8.1x	19.6x	15.1x	2%	6%	n/m
Circle Internet Group, Inc.	CRCL	62.63	24%	(21%)	(65%)	15,568	14,067	4.6x	3.4x	21.9x	15.2x	54.7x	30.1x	51%	(5%)	n/m
Global Payments Inc.	GPN	72.56	80%	(6%)	(8%)	19,848	38,456	3.1x	2.9x	6.6x	6.2x	5.2x	4.5x	15%	44%	n/m
Marqeta, Inc.	MQ	4.06	58%	(15%)	(30%)	1,722	1,017	1.4x	1.2x	7.3x	5.7x	n/m	36.9x	23%	0%	n/m
Mastercard Incorporated	MA	513.60	85%	(10%)	(8%)	453,809	464,395	12.5x	11.1x	19.8x	17.6x	26.1x	22.5x	17%	63%	21%
MercadoLibre, Inc.	MELI	1,697.39	64%	(16%)	(35%)	86,053	92,765	2.3x	1.8x	23.2x	16.4x	42.9x	30.1x	42%	12%	n/m
Nexi S.p.A.	NEXI	4.05	62%	(9%)	(24%)	4,743	9,132	2.1x	2.1x	4.1x	4.2x	5.4x	5.5x	3%	22%	n/m
PayPal Holdings, Inc.	PYPL	43.15	54%	(26%)	(41%)	38,063	40,391	1.2x	1.1x	6.0x	6.0x	8.1x	7.5x	6%	19%	20%
Shift4 Payments, Inc.	FOUR	48.64	45%	(23%)	(51%)	3,859	9,100	1.8x	1.6x	7.7x	6.7x	8.7x	7.3x	28%	19%	n/m
Shopify Inc.	SHOP	114.18	63%	(29%)	(1%)	148,547	142,275	9.6x	7.8x	51.6x	40.7x	62.0x	50.3x	32%	17%	n/m
Visa Inc.	V	343.09	95%	(2%)	(3%)	646,348	656,939	14.2x	12.8x	20.2x	18.1x	25.7x	22.4x	14%	70%	15%
Worldline SA	WLN	11.74	6%	(36%)	(72%)	664	4,097	0.9x	1.0x	5.3x	5.3x	3.0x	2.9x	(3%)	11%	n/m
75th Percentile			83%	(7%)	(5%)	$ 65,854	$ 69,599	5.0x	4.0x	20.0x	15.8x	26.0x	26.3x	26%	33%	21%
Median			**63%**	**(16%)**	**(24%)**	**$ 19,848**	**$ 17,487**	**2.3x**	**2.1x**	**10.0x**	**8.1x**	**17.2x**	**15.1x**	**15%**	**19%**	**20%**
25th Percentile			53%	(27%)	(44%)	$ 4,301	$ 7,453	1.8x	1.6x	7.0x	6.1x	8.3x	7.4x	6%	8%	19%

Note: See endnotes for additional notes
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

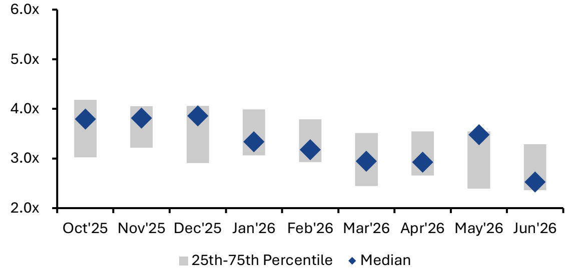
Public Comparables

Financial Technology (Wealthtech & Capital Markets Tech)
As of 6/30/26

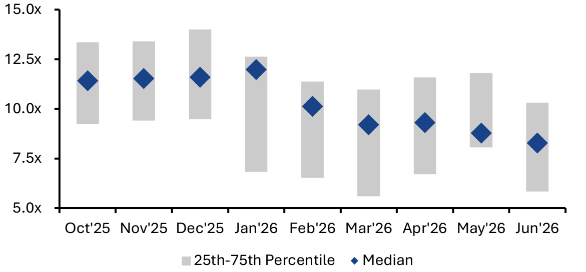
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Wealth & Capital Markets Tech		Stock Price, Total Return & Market Value Metrics (6/30/26)						Valuation Parameters (6/30/26)						LTM Metrics (6/30/26)		
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev.	EBITDA	EPS
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	2026E	2027E	2026E	2027E	2026E	2027E	Growth	Margin	Growth
Bravura Solutions Limited	BVS	$ 1.40	58%	(17%)	(2%)	$ 626	$ 587	2.9x	2.9x	10.3x	10.0x	18.8x	17.1x	7%	24%	n/m
Broadridge Financial Solutions, Inc.	BR	136.95	50%	(38%)	(42%)	15,839	18,941	2.5x	2.4x	10.7x	9.6x	14.3x	12.6x	8%	24%	40%
eToro Group Ltd.	ETOR	39.47	60%	12%	(41%)	3,139	1,897	2.0x	1.8x	5.2x	4.6x	14.2x	12.0x	(4%)	n/a	n/m
Iress Limited	IRE	4.28	60%	(26%)	(20%)	795	869	2.4x	2.3x	8.3x	7.5x	13.8x	12.4x	(6%)	19%	n/m
Linedata Services S.A.	LIN	46.96	51%	(10%)	(45%)	230	319	1.6x	1.5x	5.2x	5.4x	7.3x	7.4x	(8%)	16%	n/m
MarketAxess Holdings Inc.	MKTX	113.49	50%	(37%)	(48%)	4,033	3,861	4.3x	4.0x	8.7x	8.0x	14.0x	12.6x	7%	50%	47%
SEI Investments Company	SEIC	87.71	93%	8%	(1%)	10,549	10,530	4.1x	3.8x	12.0x	10.9x	15.0x	13.2x	9%	30%	28%
SS&C Technologies Holdings, Inc.	SSNC	62.05	68%	(28%)	(24%)	14,944	22,198	3.3x	3.1x	8.3x	7.8x	9.0x	8.3x	7%	32%	n/m
Wealthfront Corporation	WLTH	8.95	60%	(34%)	(37%)	1,337	918	2.4x	2.0x	5.8x	4.8x	13.2x	11.3x	16%	(35%)	n/a
75th Percentile			60%	(10%)	(20%)	$ 10,549	$ 10,530	3.3x	3.1x	10.3x	9.6x	14.3x	12.6x	8%	30%	44%
Median			**60%**	**(26%)**	**(37%)**	**$ 3,139**	**$ 1,897**	**2.5x**	**2.4x**	**8.3x**	**7.8x**	**14.0x**	**12.4x**	**7%**	**24%**	**40%**
25th Percentile			51%	(34%)	(42%)	$ 795	$ 869	2.4x	2.0x	5.8x	5.4x	13.2x	11.3x	(4%)	19%	34%

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

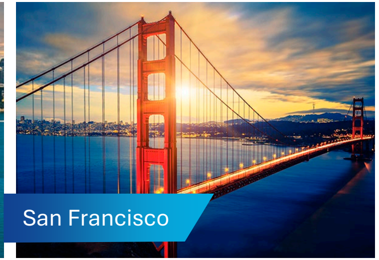
Global Presence

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

October 2025 to June 2026

JUNE 2026
GLOUSTON CAPITAL PARTNERS
has agreed to be acquired by
FLEXSTONE PARTNERS
an affiliate of
NATIXIS INVESTMENT MANAGERS
Cross-Border M&A
Secondaries

JUNE 2026
STARZ
has been acquired by
QUALITAS
Cross-Border M&A
Real Estate | Private Credit

APRIL 2026
WEALTHSPIRE
FIDUCIENT Advisors
has agreed to acquire
SELLWOOD INVESTMENT PARTNERS
North American M&A
Wealth Management

MARCH 2026
Venn
has agreed to enter into a strategic partnership with
USS
Cross-Border M&A
Real Estate

MARCH 2026
MANNING & NAPIER
has agreed to sell a strategic minority interest to
ABACUS GLOBAL MANAGEMENT, INC.
North American M&A
Wealth Management | Traditional Investment Management

MARCH 2026
COLUMBIA THREADNEEDLE INVESTMENTS
has agreed to sell the assets of a Fund of Columbia Threadneedle to
3i
Cross-Border M&A
Infrastructure | Secondaries

FEBRUARY 2026
AlterraIOS INDUSTRIAL OUTDOOR STORAGE
has received a passive minority investment from
ALMANAC NEUBERGER BERMAN
North American M&A
Real Estate

FEBRUARY 2026
Matthews Asia
has announced a recapitalization resulting in G. Paul Matthews and Mark Headley acquiring a controlling interest in Matthews
North American M&A
Traditional Investment Management

JANUARY 2026
INFINITY FINANCIAL CONSULTANTS
has agreed to receive a minority investment from
MERCHANT
Cross-Border M&A
Wealth Management

DECEMBER 2025
Newbury PARTNERS
has agreed to join
Bridgepoint
Cross-Border M&A
Secondaries | Private Equity

NOVEMBER 2025
REVOLUTION ASSET MANAGEMENT
has agreed to sell a minority stake to
ColCap Financial
APAC M&A
Private Credit

NOVEMBER 2025
Guardian
has agreed to enter into a strategic partnership with
Hamilton Lane
North American M&A
Private Equity

OCTOBER 2025
FCP
has agreed to sell a majority interest to
Federated Hermes
North American M&A
Real Estate

OCTOBER 2025
CORRUM CAPITAL MANAGEMENT
has sold a majority stake to
CALLODINE GROUP
North American M&A
Private Credit

Select Berkshire Transactions

An Industry Leader in Financial Services Advisory

February 2025 to September 2025

SEPTEMBER 2025
Post Road Group
has sold its Digital Infrastructure platform to
Future Standard
North American M&A
Infrastructure

SEPTEMBER 2025
Willow Tree Credit Partners
has entered into a strategic financing partnership with
Hunter Point Capital
North American M&A
Private Credit

SEPTEMBER 2025
areim
has entered into a strategic partnership with
NPS
Cross Border M&A
Real Estate

JULY 2025
Ceres Partners
has been acquired by
WisdomTree®
North American M&A
Private Equity

JULY 2025
invest | sense
has agreed to merge with
betashares
to form
Trellia Wealth Partners
APAC M&A
Wealth Management

JULY 2025
ElmTree Funds
Private Equity Real Estate
has been acquired by
BlackRock.
North American M&A
Real Estate

JUNE 2025
Sammons Financial
has acquired
WealthCare
financial guidance for life
North American M&A
Wealth Management

MAY 2025
Churchill Management Group
has been acquired by
Focus Partners | Wealth
North American M&A
Wealth Management

MAY 2025
SmithAnglin
has received a strategic investment from
Hightower
North American M&A
Wealth Management

APRIL 2025
Guardian®
has agreed to enter into a strategic partnership with
Janus Henderson Group plc
North American M&A
Credit

MARCH 2025
Marcum Wealth
has been acquired by
Wealth Enhancement®
North American M&A
Wealth Management

FEBRUARY 2025
Artemis Real Estate Partners
has been acquired by
Barings
North American M&A
Real Estate

FEBRUARY 2025
Eagle Ridge Investment Management, LLC
has been acquired by
Carnegie Investment Counsel
North American M&A
Wealth Management

FEBRUARY 2025
Northbridge
has sold a minority interest to
AMG
North American M&A
Real Estate

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JANUARY 2025
Sabal Trust
has been acquired by
Hancock Whitney
North American M&A
Wealth Management

JANUARY 2025
MGG Investment Group
has agreed to sell a majority interest to
Generali Investments
Cross Border M&A
Private Credit

JANUARY 2025
Balentine
has sold a minority interest to
FJM
North American M&A
Wealth Management

JANUARY 2025
Mesirow
has sold Traditional Fixed Income and Equity Portfolio Management Teams Managing $6 Billion to
MetLife Investment Management
North American M&A
Traditional Investment Management

JANUARY 2025
Bastion
has been acquired by
Mesirow
North American M&A
Private Credit

DECEMBER 2024
Bitkraft
has received a minority investment from
Blue Owl
North American M&A
Private Equity

NOVEMBER 2024
Boston Financial Management
has been acquired by
Captrust
North American M&A
Wealth Management

OCTOBER 2024
Hightower
has agreed to acquire a majority interest in
NEPC
North American M&A
Wealth Management

OCTOBER 2024
Iron Point Partners
has sold its interest in
IPI
to
Blue Owl
North American M&A
Real Estate | Infrastructure

SEPTEMBER 2024
Walton St Capital
has sold
Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to
Ares
Cross-Border M&A
Real Estate

SEPTEMBER 2024
Scarcity Partners
has acquired a minority interest in
dinimus
APAC M&A
Private Equity I Private Credit

SEPTEMBER 2024
The Investment Center, Inc.
has been acquired by
LPL Financial
North American M&A
Wealth Management

SEPTEMBER 2024
Riverside Credit Solutions
an affiliated fund of The Riverside Company
has been acquired by
Ares
North American M&A
Private Credit

SEPTEMBER 2024
Woodbridge International
has been acquired by
Mariner Wealth Advisors
North American M&A
Securities & Investment Banking | Wealth Management

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
- Clearwater Analytics Holdings, Inc. has been removed from the Data & Analytics publicly traded company set

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