

**BERKSHIRE**  
GLOBAL ADVISORS

## **Market Update**

May 2026

*Private Markets*

*Asset & Wealth Management*

*Financial Technology*

Berkshire Global Advisors

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# I. Market Insights

# Market Beat

## Dealmaking momentum improves as investors look past near-term uncertainty

### Macroeconomics & Geopolitics

May saw financial markets build on April's stabilization, as investors increasingly priced in potential de-escalation in the Middle East. Oil prices eased from earlier highs, but energy markets remained tight as lingering logistics constraints and regional production disruptions continued to sustain inflation concerns. In the U.S., growth remained positive but showed further signs of moderation. The Federal Reserve's May meeting reinforced a cautious stance, as policymakers continued to balance stable labor market conditions and ongoing economic expansion against higher energy-driven inflation pressures. Equity markets advanced during the month, supported by strong corporate earnings and continued optimism surrounding artificial intelligence, though bond markets remained sensitive to shifts in oil prices, inflation expectations and geopolitical developments.

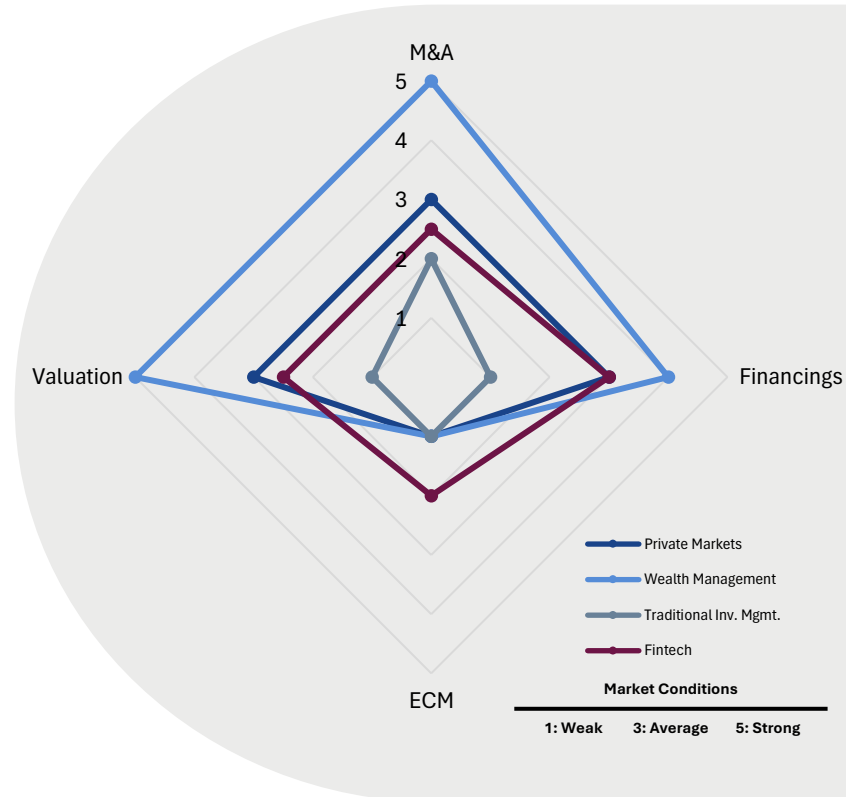
### Transaction Highlights

- 5/1: **RockCreek**, an \$18.0B AUM investment firm specializing in multi-asset and OCIO solutions, agreed to sell a strategic stake to **Brown Advisory**
- 5/4: **LeafHouse Financial Advisors**, a \$22.8B AUM retirement plan advisory business and division of LeafHouse Financial Group, agreed to be acquired by **Mesirow**
- 5/7: **Reap**, a stablecoin-native payments infrastructure platform, agreed to be acquired by **Payward** for \$600M
- 5/20: **Global Healthcare Opportunities**, a \$10.5B AUM healthcare-focused investment firm, agreed to merge with **CBC Group**
- 5/27: **ArcLight**, a \$13.5B AUM power and electric infrastructure investment firm, agreed to be acquired by **DigitalBridge**

### Market Outlook

Improving market stability and resilient buyer demand continue to support steady deal activity despite persistent geopolitical and macroeconomic uncertainty.

Sources: Berkshire Proprietary Market Intelligence, Federal Reserve, Press releases  
Note: Commentary on market conditions as of May 31, 2026



# Partner Perspective

## Insights from Drew Murphy on evolving buyer dynamics and consolidation in real estate investment management



Contributions by:

### **Drew Murphy**

Partner

Berkshire Global Advisors

### As Featured in **PERE**

Real estate investment management M&A remains active despite a temporary shift in the buyer landscape, as large publicly traded alternative asset managers have stepped back amid market volatility and pressure on share prices. While these firms have historically been the dominant acquirers, demand for high-quality real estate platforms remains strong, with insurance companies, global real estate firms, conglomerates and alternative capital providers stepping in to fill the gap. The underlying drivers of consolidation remain intact, including fundraising challenges, rising operating costs and the growing advantages of scale and distribution.

At the same time, the buyer universe has become broader and more diverse. GP stakes investors, sovereign wealth funds, pension plans and direct LP participants are increasingly providing capital solutions to managers seeking growth, succession planning support and expanded distribution capabilities. As institutional investors regain confidence in real estate following several years of market dislocation, buyer interest has expanded across both traditional acquisitions and minority investment structures, creating more partnership options for managers navigating an evolving market environment.

### **Key Highlights**

- Real estate investment management M&A remains active despite a temporary pullback from large publicly traded alternative asset managers, with insurance companies, global real estate firms and strategic buyers filling the gap
- Consolidation continues to be driven by fundraising pressures, rising operating costs and the increasing advantages of scale, distribution reach and institutional infrastructure
- GP stakes investors, sovereign wealth funds, pension plans and other alternative capital providers are playing a larger role in transactions, expanding the range of partnership and capital solutions available to managers

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# Partner Perspective

## Insights from Bomy Hagopian on accelerating consolidation and buyer activity in wealth management



Contributions by:

### **Bomy Hagopian**

Partner

Berkshire Global Advisors

### As Featured in **ADVISORHUB**

Wealth management M&A continues to accelerate despite years of record transaction activity, driven by powerful structural trends including advisor succession needs, increasing client demand for integrated services and the rising cost and complexity of operating an independent advisory business. Scale remains a critical competitive advantage, allowing firms to expand capabilities, invest in technology and compliance infrastructure and provide broader solutions to clients. As a result, consolidation is becoming an increasingly permanent feature of the wealth management landscape rather than a cyclical phenomenon.

Current transaction activity reflects a bifurcated market, with buyers pursuing both large-scale strategic combinations and smaller tuck-in acquisitions while the middle market remains relatively stable. Private equity-backed consolidators continue to play a central role, while recapitalizations, strategic mergers and evolving ownership structures are creating additional pathways for firms seeking growth, succession solutions or liquidity. With multiple buyer types competing for quality businesses, wealth management firms have more partnership options than at any point in the industry's evolution.

### Key Highlights





- Wealth management M&A activity remains near record levels, supported by advisor succession needs, increasing client service expectations and the growing benefits of scale and institutionalization
- Transaction volume is being driven by activity at both ends of the market, with large strategic combinations and smaller tuck-in acquisitions creating a barbell effect across industry consolidation
- Private equity-backed firms, recapitalizations and strategic mergers continue to expand the range of partnership and liquidity options available to advisory firms, supporting sustained M&A momentum

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## II. Transaction Trends







# Notable M&A Transactions

## Private Markets

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
5/27	 ARCLIGHT	Infrastructure	\$13.5B	DigitalBridge Group ("DigitalBridge")	Diversified Alternatives	<ul style="list-style-type: none"> <li>ArcLight Capital Partners ("ArcLight"), a Boston, MA-based power and electric infrastructure investment firm, has agreed to be acquired by DigitalBridge               <ul style="list-style-type: none"> <li>The combination creates a leading alternative asset manager with \$150.0B of combined AUM at the convergence of power, AI and digital infrastructure, bringing together complementary expertise across digital infrastructure and power infrastructure investing</li> <li>ArcLight will continue to operate as a distinct business within DigitalBridge following the completion of SoftBank's pending acquisition of DigitalBridge, with the transaction valued at up to \$1.05B, including \$650M of upfront consideration and up to \$400M of contingent consideration</li> </ul> </li> </ul>
5/20	 GHO CAPITAL	PE	\$10.5B	CBC Group	PE	<ul style="list-style-type: none"> <li>Global Healthcare Opportunities ("GHO"), a London, U.K.-based healthcare-focused investment firm, has agreed to merge with CBC Group               <ul style="list-style-type: none"> <li>The merger creates the world's largest healthcare-focused investment manager and is expected to enhance cross-border growth opportunities for portfolio companies across North America, Europe and Asia-Pacific</li> </ul> </li> </ul>
5/3	 Stable	GP Stakes	\$5.2B	Navigator Global Investments ("NGI")	GP Stakes	<ul style="list-style-type: none"> <li>Stable Asset Management ("Stable"), a New York, NY-based GP stakes and alternative asset manager platform, has agreed to sell a portfolio of minority net revenue-share interests in alternative asset managers to NGI               <ul style="list-style-type: none"> <li>The transaction includes the sale of a portfolio of interests in 17 alternative asset managers for \$195M and establishes a long-term strategic partnership under which Stable will continue to manage and monitor the portfolio on behalf of NGI</li> </ul> </li> </ul>
5/1	 MARKTLINK CAPITAL	Private Markets Platform	€3.5B	Inflexion	PE	<ul style="list-style-type: none"> <li>Marktlink Capital, an Amsterdam, Netherlands-based independent investment firm providing private investors with access to attractive and reputable private equity, venture capital and private credit funds, has agreed to sell a minority stake to Inflexion               <ul style="list-style-type: none"> <li>The partnership is intended to accelerate Marktlink Capital's international growth ambitions, including expansion into additional European markets and execution of a buy-and-build strategy</li> </ul> </li> </ul>





# Notable M&A Transactions

## Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
5/20	 Synthesis Wealth Planning	WM	\$1.1B	Bluespring Wealth Partners (Kestra Financial, Oak Hill Capital & Stone Point Capital)	WM	<ul style="list-style-type: none"> <li>Synthesis Wealth Planning (“Synthesis”), a Morristown, NJ-based RIA affiliated with Kestra Financial, has agreed to be acquired by Bluespring Wealth Partners                             <ul style="list-style-type: none"> <li>The transaction provides Synthesis with additional infrastructure and resources to support continued organic and inorganic growth while maintaining its client service model</li> </ul> </li> </ul>
5/14	 STILLWATER CAPITAL ADVISORS	WM	\$1.3B	CAPTRUST (GTCR & The Carlyle Group)	WM	<ul style="list-style-type: none"> <li>Stillwater Capital Advisors (“Stillwater”), a Devon, PA-based RIA, has agreed to be acquired by CAPTRUST                             <ul style="list-style-type: none"> <li>The transaction provides Stillwater access to a broader network of resources and technology, allowing the firm to dedicate more time to serving clients while benefiting from CAPTRUST’s scaled platform and planning-led service model</li> </ul> </li> </ul>
5/13	 CAPITAL ADVISORS	WM	\$7.8B	Corient (CI Financial & Mubadala)	WM	<ul style="list-style-type: none"> <li>Capital Advisors, a Tulsa, OK-based RIA providing financial planning and investment management to families and institutions, has agreed to be acquired by Corient                             <ul style="list-style-type: none"> <li>Joining Corient will provide Capital Advisors with access to a broad network of expertise and a wide range of wealth management and family office services, including alternative investments, trust strategies, tax preparation and bill pay</li> </ul> </li> </ul>
5/12	 TAVO WEALTH	WM	\$1.2B	RIA Capital Partners (Concurrent Investment Advisors) (“Concurrent”)	WM	<ul style="list-style-type: none"> <li>TAVO Wealth, a Houston, TX-based wealth management team formerly affiliated with Raymond James, has agreed to sell a minority stake to RIA Capital Partners, the strategic minority investment arm of Concurrent                             <ul style="list-style-type: none"> <li>The partnership provides TAVO Wealth with access to Concurrent’s platform and resources, supporting its transition from Raymond James and continued growth as an independent advisory business</li> </ul> </li> </ul>
5/12	 JACKSON HOLE CAPITAL PARTNERS	WM	\$1.0B	Lido Advisors (“Lido”) (Charlesbank Capital Partners, Constellation Wealth Capital & HPS Investment Partners)	WM	<ul style="list-style-type: none"> <li>Jackson Hole Capital Partners (“JHCP”), a Tulsa, OK-based RIA serving individuals, corporations, private funds and pension plans, has agreed to be acquired by Lido                             <ul style="list-style-type: none"> <li>The transaction provides JHCP with access to Lido’s tax, estate planning and family office capabilities, while adding alternative investment expertise to Lido’s platform</li> </ul> </li> </ul>
5/5	 fi <sup>3</sup>	WM	\$1.2B	Wealthspire (Madison Dearborn Partners)	WM	<ul style="list-style-type: none"> <li>Fi3 Advisors (“Fi3”), an Indianapolis, IN-based RIA offering family office-style wealth management services, has agreed to be acquired by Wealthspire                             <ul style="list-style-type: none"> <li>By partnering with Wealthspire, Fi3’s clients will gain access to a broader suite of resources while continuing to receive the bespoke, high-touch services from the firm</li> </ul> </li> </ul>


# Notable M&A Transactions

## Wealth Management (cont'd)

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
5/5	 The Oak Group	WM	\$1.5B	Arax Advisory Partners ("Arax") (RedBird Capital Partners)	WM	<ul style="list-style-type: none"> <li>The Oak Group, a Poughkeepsie, NY-based wealth management practice previously affiliated with Wells Fargo, has agreed to be acquired by Arax               <ul style="list-style-type: none"> <li>The acquisition strengthens Arax's presence in the Hudson Valley region and supports its strategy of partnering with advisor teams transitioning from national platforms to independence</li> </ul> </li> </ul>
5/4	 LEAFHOUSE FINANCIAL LeafHouse Financial Advisors	WM	\$22.8B	Mesirow	WM	<ul style="list-style-type: none"> <li>LeafHouse Financial Advisors ("LeafHouse"), an Austin, TX-based retirement plan advisory business and division of LeafHouse Financial Group, has agreed to be acquired by Mesirow               <ul style="list-style-type: none"> <li>The transaction expands Mesirow Fiduciary Solutions by broadening its distribution reach and enhancing its customizable retirement plan capabilities, while Mesirow will also make a strategic investment in LeafHouse Financial Services to support continued technology development</li> </ul> </li> </ul>
5/4	 SOWELL MANAGEMENT	WM	\$6.5B	Merchant Investment Management ("Merchant") (Sixth Street)	WM	<ul style="list-style-type: none"> <li>Sowell Management, a North Little Rock, AR-based RIA, has agreed to sell a minority stake to Merchant               <ul style="list-style-type: none"> <li>Merchant's investment will support Sowell's new Advisor Partnership Program, allowing advisors to participate in equity ownership and access growth capital, while supporting the firm's continued expansion and succession planning</li> </ul> </li> </ul>
5/1	 RockCreek	WM	\$18.0B	Brown Advisory	WM	<ul style="list-style-type: none"> <li>RockCreek, a Washington, DC-based investment firm specializing in multi-asset and OCIO solutions, has agreed to sell a strategic stake to Brown Advisory               <ul style="list-style-type: none"> <li>The partnership expands Brown Advisory's OCIO and advisory capabilities while providing RockCreek with broader resources and enhanced infrastructure to support institutional clients</li> </ul> </li> </ul>






# Notable M&A Transactions

## Other Business Services

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
5/12		Accounting & Diversified Financial Services	N/A	Ground Control Business Management (Wealthspire)	WM	<ul style="list-style-type: none"><li>RSL and Company, a Los Angeles, CA-based business management firm, has agreed to be acquired by Ground Control Business Management (“Ground Control”), part of Wealthspire<ul style="list-style-type: none"><li>The acquisition deepens Ground Control’s technical tax expertise and expands its capabilities serving real estate, entertainment and HNW clients, including complex tax planning, bookkeeping, bill pay and estate planning coordination</li></ul></li></ul>

# Notable Transactions







## Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
5/28	 <b>Airwallex</b>	Payments	Undisclosed	Addition and others	Financial	Financing	<ul style="list-style-type: none"> <li>Airwallex offers global payments, FX treasury and expense management solutions to companies across various industries managing cross-border transactions and international operations                             <ul style="list-style-type: none"> <li>The investment is anticipated to support Airwallex as it rolls out new product capabilities and seeks its U.K. banking license</li> </ul> </li> </ul>
5/28	 <b>DALOOPA</b>	Data & Analytics	\$47M	Brighton Park Capital, Nexus Venture Partners, Squarepoint Capital and Touring Capital	Financial	Financing	<ul style="list-style-type: none"> <li>Daloopa provides financial data and workflow infrastructure to hedge funds, investment banks and private equity firms to automate data extraction and processing as well as deepen research capabilities                             <ul style="list-style-type: none"> <li>The capital is expected to support hiring across the firm's engineering, product and go-to-market teams</li> </ul> </li> </ul>
5/27	 <b>capchase</b>	Lending Tech	\$200M <sup>(1)</sup>	01 Advisors, Bling Capital, Caffeinated Capital, Invesco, SciFi VC, Thomvest Ventures and others	Financial / Strategic	Financing	<ul style="list-style-type: none"> <li>Capchase offers an embedded vendor financing and lending platform with AI-enabled underwriting, origination and deal management capabilities used by enterprise technology companies                             <ul style="list-style-type: none"> <li>The investment is anticipated to help Capchase scale its platform features, including its newly announced Agentic Lending Coordinator</li> </ul> </li> </ul>
5/21	<b>Farther</b>	Wealthtech	\$150M	General Atlantic, Bessemer Venture Partners, Capital G, Cota Capital, MassMutual Ventures and NewView Capital	Financial / Strategic	Financing	<ul style="list-style-type: none"> <li>Farther delivers comprehensive wealth services and solutions to advisors, institutions and UHNW individuals, enabling efficient portfolio management and planning and offering alternatives access to individual investors                             <ul style="list-style-type: none"> <li>The funding is expected to expand Farther's platform capabilities, leveraging General Atlantic's experience scaling high-growth financial services platforms</li> </ul> </li> </ul>
5/20	 <b>MERCURY</b>	Banktech, Payments	\$200M	TCV, Andressen Horowitz, Coatue, CRV, Sapphire Ventures, Sequoia Capital and Spark Capital	Financial	Financing	<ul style="list-style-type: none"> <li>Mercury provides digital banking products and financial solutions used by startups and established enterprises to manage cards, loans, business accounts, payments and treasury services                             <ul style="list-style-type: none"> <li>The additional capital is anticipated to support banking operations which are expected to significantly expand once the company is chartered by the OCC</li> </ul> </li> </ul>
5/20	 <b>PEACH</b>	Banktech, Lending Tech	Undisclosed	SoFi	Strategic	M&A	<ul style="list-style-type: none"> <li>Peach offers an API-first loan management and servicing platform used by banks, credit unions and fintechs as a backend solution to launch and scale new lending products                             <ul style="list-style-type: none"> <li>Following the acquisition, SoFi is anticipated to integrate Peach into a unified third-party infrastructure</li> </ul> </li> </ul>

1) Includes debt and equity financing  
Sources: PitchBook, Press Releases, Company websites

# Notable Transactions

## Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
5/20	 Primer	Payments	\$100M	Sofina, Accel, Balderton, ICONIQ, Peak XV Partners, Speedinvest and Tencent	Financial / Strategic	Financing	<ul style="list-style-type: none"> <li>Primer operates an AI-enabled, unified payments system used by merchants and enterprises to optimize transaction performance, transaction routing and analyze and reconcile accounts               <ul style="list-style-type: none"> <li>The funding is anticipated to accelerate investment in AI and drive expansion in the U.S.</li> </ul> </li> </ul>
5/19	 bunch.	Fund Administration	\$35M	Portage, Cherry Ventures, FinTech Collective, Illuminate Financial, Motive Partners and others	Financial	Financing	<ul style="list-style-type: none"> <li>bunch offers an end-to-end, fund operations platform used by investment managers to streamline onboarding, compliance, reporting and admin functions               <ul style="list-style-type: none"> <li>The new capital is expected to accelerate bunch's commercial growth across key European markets, deepen AI capabilities and expand its operating model across new asset classes</li> </ul> </li> </ul>
5/19	 Moment	Capital Markets Tech, Wealthtech	\$78M	Index Ventures, Andreessen Horowitz, Avra and others	Financial	Financing	<ul style="list-style-type: none"> <li>Moment delivers a fixed income and multi-asset investment management operating system that automates trading, portfolio construction and compliance, used by wealth managers, banks and fintechs               <ul style="list-style-type: none"> <li>The investment is anticipated to allow Moment to further scale its modular capabilities and business operations</li> </ul> </li> </ul>
5/12	 paymentology	Banktech, Payments	\$175M	Apis Partners and Aspurity Partners	Financial	Financing	<ul style="list-style-type: none"> <li>Paymentology operates cloud-native card issuing and payment processing infrastructure used by banks and fintech firms to launch and manage card programs               <ul style="list-style-type: none"> <li>The funding is expected to support Paymentology's continued global expansion, product development and strengthen its team</li> </ul> </li> </ul>
5/7	 REAP	Payments, Web3	\$600M	Payward	Strategic	M&A	<ul style="list-style-type: none"> <li>Reap delivers corporate cards, stablecoin-powered cross-border payments and treasury management capabilities to fintechs and digital businesses launching global payments products               <ul style="list-style-type: none"> <li>The acquisition is expected to extend Payward's regulated infrastructure into the global cards and payments space</li> </ul> </li> </ul>
5/6	 Corgi	Insurtech	\$266M <sup>(1)</sup>	TCV, 8188 Capital, Kindred Ventures, Nordstar, Prime Capital, Repeat Ventures, Vocal Ventures and others	Financial / Strategic	Financing	<ul style="list-style-type: none"> <li>Corgi operates a full-stack insurance platform used by startups and technology companies seeking business insurance coverage through automated underwriting, policy management and claims handling               <ul style="list-style-type: none"> <li>The funding is anticipated to support continued expansion of Corgi's platform and its launch into new lines of commercial insurance</li> </ul> </li> </ul>

1) Includes equity raised from Series B and Series B1 rounds  
Sources: PitchBook, Press Releases, Company websites

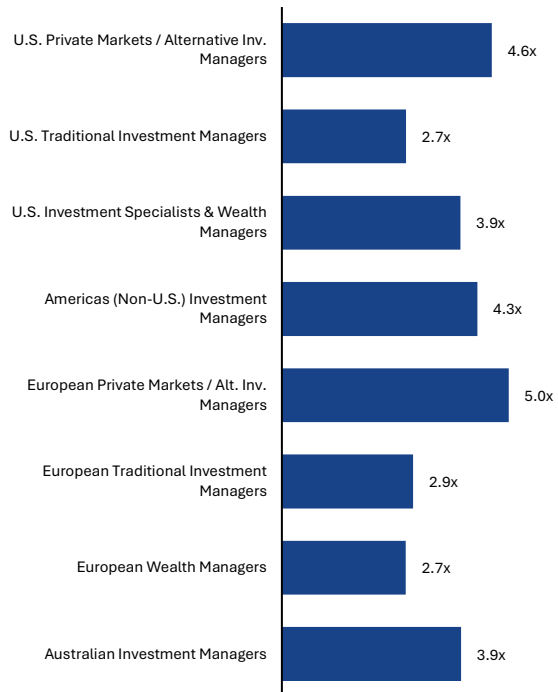
## **III. Public Markets Trends**

# Public Markets

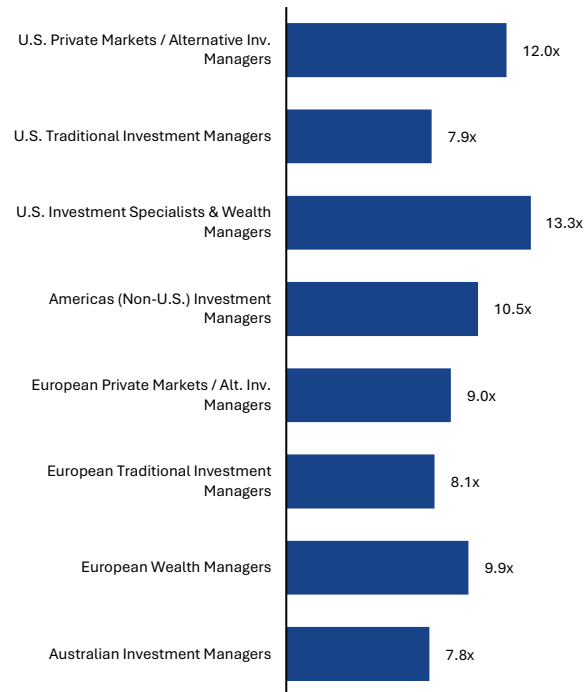
## Summary of Investment Management Valuation Multiples

As of 5/31/26

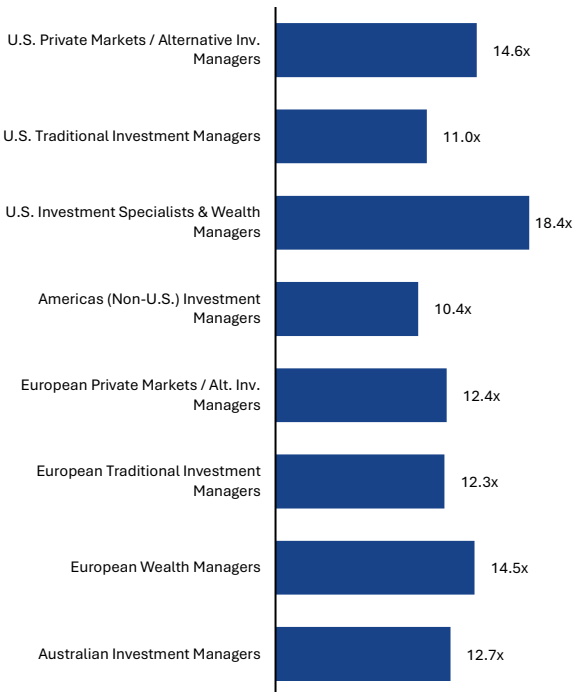
### EV / Revenue (2026E)



### EV / EBITDA (2026E)



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



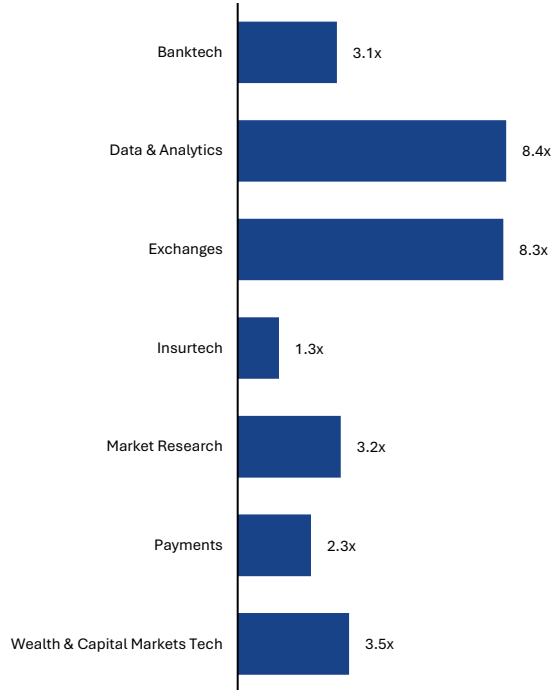
Note: Multiples reflect median of universe  
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

# Public Markets

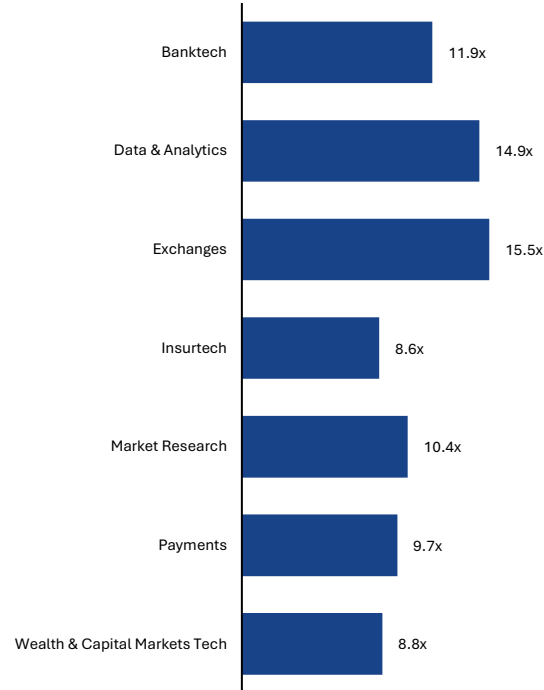
## Summary of Financial Technology Valuation Multiples

As of 5/31/26

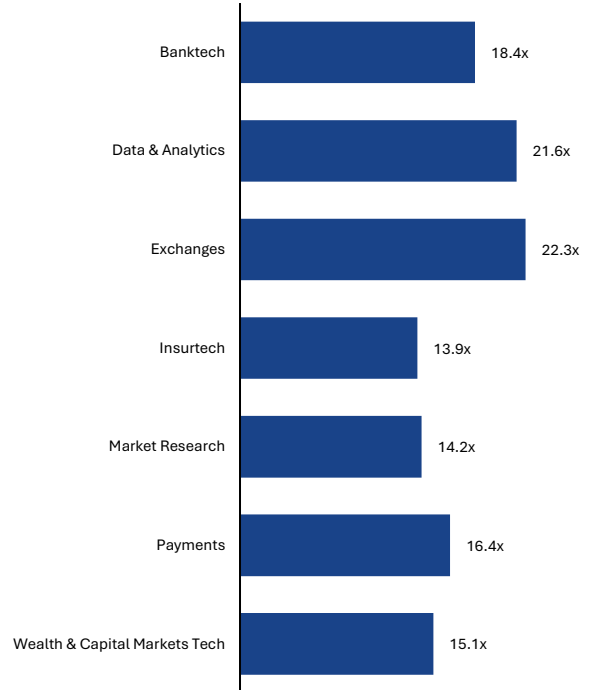
### EV / Revenue (2026E)



### EV / EBITDA (2026E)



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



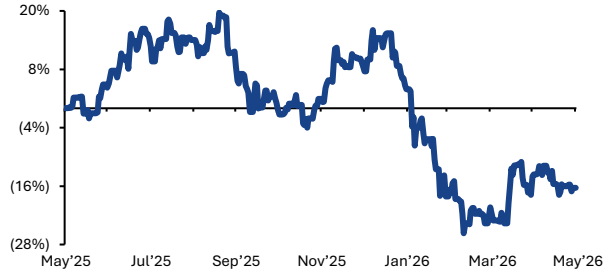
Note: Multiples reflect median of universe  
Sources: S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

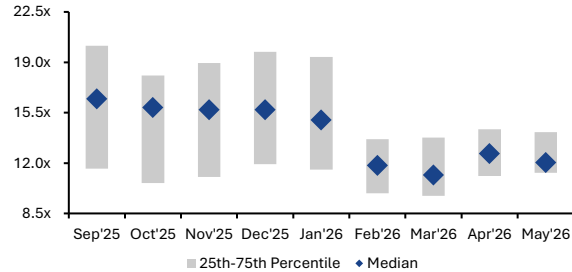
## Investment Management (U.S. Private Markets / Alternative Investment Managers)

As of 5/31/26

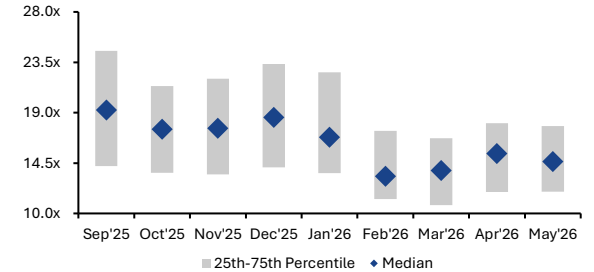
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



U.S. Private Markets / Alternative Inv. Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/26)						AUM Statistics			Valuation Parameters (5/31/26)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Apollo Global Management, Inc.	APO	\$ 128.71	82%	(10%)	(1%)	\$ 80,286	\$ 82,993	\$ 1,026,367	26%	31%	3.8x	3.3x	12.0x	10.0x	14.4x	12.1x
Ares Management Corporation	ARES	128.50	66%	(19%)	(20%)	41,937	45,755	644,253	13%	18%	9.3x	7.8x	18.7x	15.6x	21.6x	17.7x
Blackstone Inc.	BX	116.97	62%	(23%)	(13%)	143,893	154,759	1,304,017	5%	12%	10.3x	8.2x	18.1x	14.1x	19.8x	15.5x
Blue Owl Capital Inc.	OWL	10.28	49%	(28%)	(41%)	16,027	19,707	314,927	7%	15%	6.8x	6.1x	12.8x	11.3x	11.7x	10.4x
The Carlyle Group Inc.	CG	45.43	65%	(22%)	2%	16,354	17,329	475,418	1%	5%	4.6x	3.4x	9.9x	7.6x	11.2x	8.7x
GCM Grosvenor Inc.	GCMG	10.63	80%	(5%)	(14%)	2,138	2,339	91,486	6%	12%	4.1x	3.6x	9.1x	7.8x	12.2x	10.3x
Hamilton Lane Incorporated	HLNE	87.13	54%	(35%)	(43%)	4,839	4,756	141,834	10%	3%	5.6x	4.7x	11.0x	9.5x	14.6x	12.2x
KKR & Co. Inc.	KKR	95.94	62%	(21%)	(24%)	86,353	90,725	757,877	9%	14%	4.0x	3.4x	12.0x	10.0x	15.8x	12.9x
Ridgepost Capital, Inc	RPC	8.28	63%	(15%)	(22%)	968	1,313	30,969	14%	18%	3.6x	3.4x	11.9x	7.8x	8.1x	6.9x
StepStone Group Inc.	STEP	49.31	63%	(23%)	(14%)	6,040	6,097	233,347	14%	23%	4.2x	3.8x	10.7x	8.7x	21.1x	15.1x
TPG Inc.	TPG	42.57	60%	(31%)	(8%)	17,298	19,552	306,182	(3%)	22%	7.9x	6.5x	15.5x	11.5x	15.0x	12.0x
75th Percentile			65%	(17%)	(10%)	\$ 61,111	\$ 64,374	\$ 701,065	13%	20%	7.4x	6.3x	14.1x	11.4x	17.8x	14.0x
Median			63%	(23%)	(14%)	\$ 16,354	\$ 19,552	\$ 314,927	9%	15%	4.6x	3.8x	12.0x	10.0x	14.6x	12.1x
25th Percentile			61%	(26%)	(22%)	\$ 5,439	\$ 5,427	\$ 187,591	6%	12%	4.0x	3.4x	10.9x	8.3x	11.9x	10.4x

Note: See endnotes for additional notes

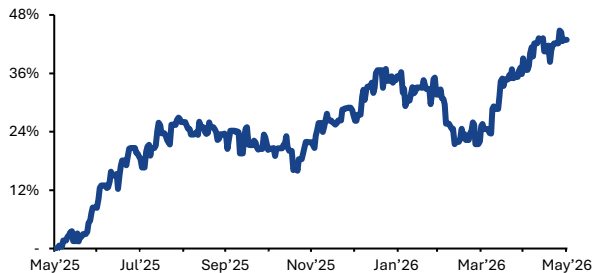
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

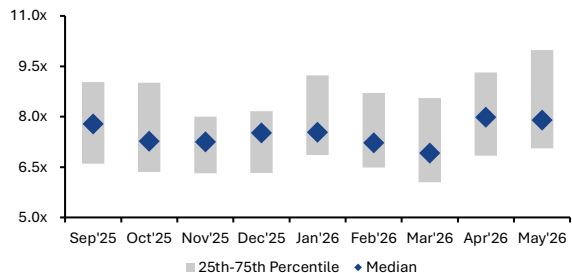
## Investment Management (U.S. Traditional Investment Managers)

As of 5/31/26

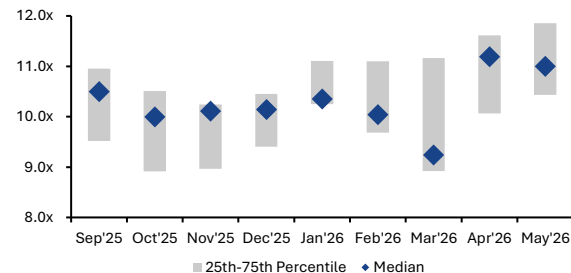
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



U.S. Traditional Investment Managers		Stock Price, Total Return & Market Value Metrics (5/31/26)							AUM Statistics			Valuation Parameters (5/31/26)					
(\$Millions, except per share values)		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
Company Name	Ticker			YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E	
Acadian Asset Management Inc.	AAMI	\$ 72.31	95%	54%	141%	\$ 2,589	\$ 2,745	\$ 195,700	39%	61%	3.7x	3.2x	10.4x	9.1x	15.5x	12.7x	
Affiliated Managers Group, Inc.	AMG	302.85	90%	5%	71%	8,150	11,797	882,000	7%	24%	5.0x	4.5x	9.3x	8.8x	8.8x	7.9x	
AllianceBernstein Holding L.P.	AB	37.14	84%	1%	1%	11,048	10,896	838,600	(3%)	7%	2.9x	2.7x	9.5x	8.8x	10.7x	9.8x	
Artisan Partners Asset Management Inc.	APAM	37.44	77%	(3%)	1%	3,035	2,953	172,981	(8%)	7%	2.4x	2.3x	6.9x	6.6x	9.6x	9.4x	
BlackRock, Inc.	BLK	1,046.88	86%	(2%)	9%	164,658	167,566	13,894,600	6%	20%	6.0x	5.3x	13.3x	11.5x	19.7x	17.2x	
Federated Hermes, Inc.	FHI	56.06	95%	9%	36%	4,256	3,959	907,147	0%	9%	2.0x	1.9x	7.3x	6.8x	10.9x	10.0x	
Franklin Resources, Inc.	BEN	31.02	96%	32%	50%	16,119	15,801	1,682,100	3%	9%	2.2x	n/a	6.8x	6.5x	11.7x	10.3x	
Invesco Ltd.	IVZ	28.46	96%	10%	100%	12,690	16,361	2,159,500	6%	17%	3.2x	3.0x	7.9x	7.2x	11.1x	9.6x	
Janus Henderson Group plc	JHG	51.71	96%	9%	42%	8,003	7,208	479,600	15%	29%	2.5x	2.3x	9.5x	8.3x	11.8x	10.8x	
T. Rowe Price Group, Inc.	TROW	104.53	88%	4%	17%	22,397	18,208	1,709,700	(3%)	9%	2.4x	2.4x	6.1x	6.2x	10.9x	10.8x	
Victory Capital Holdings, Inc.	VCTR	84.55	95%	35%	40%	5,351	6,243	309,833	(2%)	85%	4.1x	4.0x	8.0x	7.7x	12.0x	11.0x	
Virtus Investment Partners, Inc.	VRTS	143.03	67%	(10%)	(12%)	972	1,275	149,026	(15%)	(11%)	1.7x	1.7x	5.6x	5.5x	5.8x	5.6x	
75th Percentile			95%	15%	55%	\$ 13,547	\$ 15,941	\$ 1,689,000	7%	25%	3.8x	3.6x	9.5x	8.8x	11.9x	10.9x	
<b>Median</b>			<b>93%</b>	<b>7%</b>	<b>38%</b>	<b>\$ 8,077</b>	<b>\$ 9,052</b>	<b>\$ 860,300</b>	<b>1%</b>	<b>13%</b>	<b>2.7x</b>	<b>2.7x</b>	<b>7.9x</b>	<b>7.5x</b>	<b>11.0x</b>	<b>10.2x</b>	
25th Percentile			85%	0%	7%	\$ 3,950	\$ 3,707	\$ 281,300	(3%)	9%	2.4x	2.3x	6.9x	6.5x	10.4x	9.6x	

Note: See endnotes for additional notes

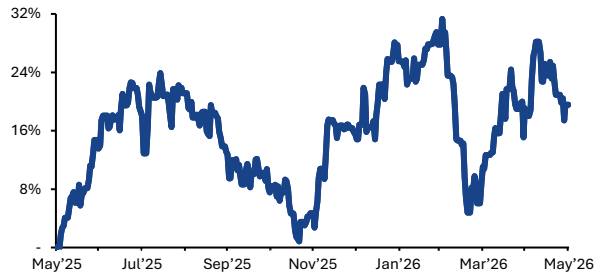
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

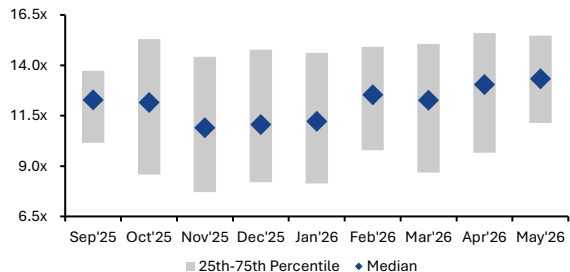
## Investment Management (U.S. Investment Specialists & Wealth Managers)

As of 5/31/26

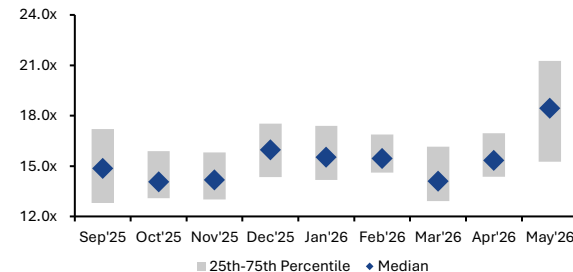
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



U.S. Investment Specialists & Wealth Managers (\$Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (5/31/26)								AUM Statistics			Valuation Parameters (5/31/26)				
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E	
Company Name	Ticker																
ALTI Global, Inc.	ALTI	\$ 3.30	61%	(29%)	(1%)	\$ 500	\$ 828	\$ 83,003	(2%)	20%	2.8x	2.5x	14.9x	11.2x	11.8x	7.5x	
Cohen & Steers, Inc.	CNS	69.80	89%	13%	(6%)	3,599	3,256	93,128	2%	6%	5.6x	5.4x	17.2x	17.6x	20.5x	18.5x	
Silvercrest Asset Management Group Inc.	SAMG	11.33	67%	(24%)	(17%)	134	132	35,700	(7%)	1%	1.1x	1.0x	9.3x	6.8x	23.6x	12.6x	
WisdomTree, Inc.	WT	19.05	96%	57%	102%	2,999	3,499	152,556	10%	32%	5.0x	4.5x	11.8x	10.6x	16.4x	14.7x	
75th Percentile			90%	24%	24%	\$ 3,149	\$ 3,317	\$ 107,985	4%	23%	5.2x	4.8x	15.5x	12.8x	21.3x	15.6x	
Median			78%	(5%)	(4%)	\$ 1,750	\$ 2,042	\$ 88,066	0%	13%	3.9x	3.5x	13.3x	10.9x	18.4x	13.6x	
25th Percentile			65%	(25%)	(9%)	\$ 409	\$ 654	\$ 71,177	(3%)	5%	2.3x	2.1x	11.1x	9.7x	15.3x	11.3x	

Note: See endnotes for additional notes

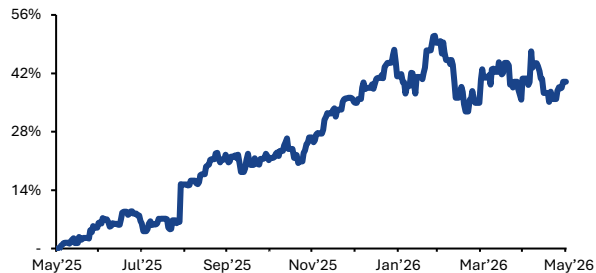
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

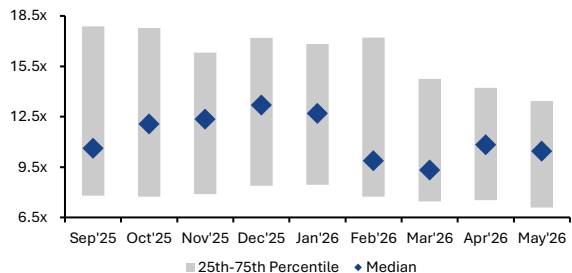
## Investment Management (Americas, Non-U.S. Investment Managers)

As of 5/31/26

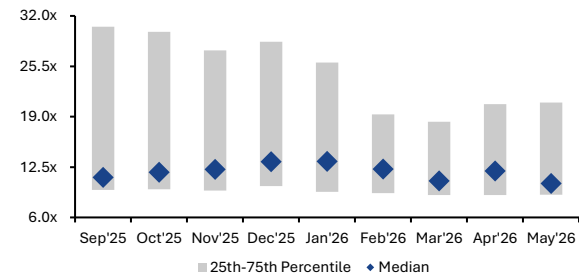
### Index Performance (LTM)



### 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 (5/31/26)						AUM Statistics				Valuation Parameters (5/31/26)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E	
AGF Management Limited	AGF.B	\$ 12.64	83%	9%	56%	\$ 833	\$ 867	\$ 44,337	2%	12%	2.0x	1.9x	6.5x	5.9x	9.3x	7.8x	
Brookfield Asset Management Ltd.	BAM	48.37	76%	(5%)	(10%)	77,238	78,671	1,200,000	9%	12%	13.0x	11.2x	22.2x	19.0x	26.4x	22.0x	
Fiera Capital Corporation	FSZ	3.95	76%	(9%)	(9%)	439	951	114,743	(3%)	(1%)	2.0x	1.9x	6.6x	6.3x	5.6x	5.3x	
IGM Financial Inc.	IGM	56.99	99%	28%	83%	13,438	14,345	223,086	4%	13%	4.9x	4.6x	10.5x	10.1x	15.2x	13.7x	
Patria Investments Limited	PAX	11.59	65%	(25%)	(6%)	1,843	1,793	59,279	20%	29%	4.3x	3.7x	7.5x	6.4x	8.5x	7.4x	
Sprott Inc.	SII	131.64	79%	36%	130%	3,396	3,222	65,071	15%	86%	8.0x	9.0x	15.0x	13.9x	27.2x	24.8x	
Vinci Compass Investments Ltd.	VINP	10.13	74%	(20%)	10%	700	769	66,479	8%	14%	3.4x	3.0x	11.9x	9.6x	10.4x	8.8x	
75th Percentile			81%	19%	70%	\$ 8,417	\$ 8,783	\$ 168,915	12%	22%	6.4x	6.8x	13.4x	12.0x	20.8x	17.9x	
<b>Median</b>			<b>76%</b>	<b>(5%)</b>	<b>10%</b>	<b>\$ 1,843</b>	<b>\$ 1,793</b>	<b>\$ 66,479</b>	<b>8%</b>	<b>13%</b>	<b>4.3x</b>	<b>3.7x</b>	<b>10.5x</b>	<b>9.6x</b>	<b>10.4x</b>	<b>8.8x</b>	
25th Percentile			75%	(14%)	(1%)	\$ 767	\$ 909	\$ 62,175	3%	12%	2.7x	2.4x	7.1x	6.4x	8.9x	7.6x	

Note: See endnotes for additional notes

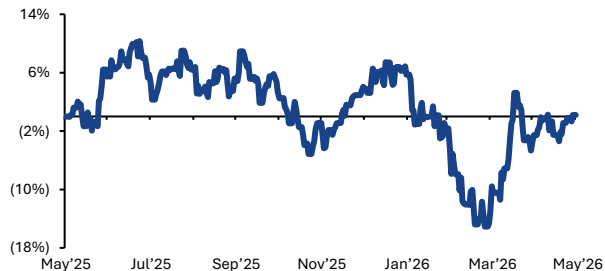
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

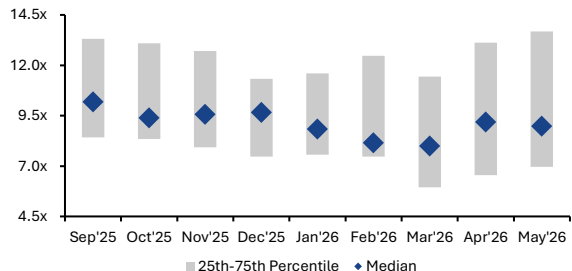
## Investment Management (European Private Markets / Alternative Investment Managers)

As of 5/31/26

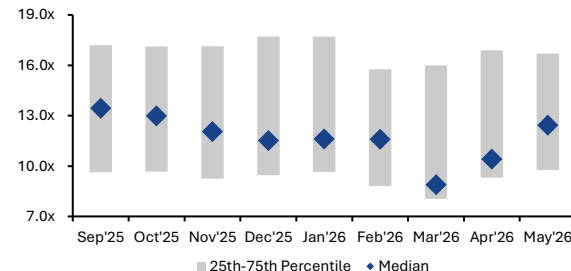
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



European Private Markets / Alt. Inv. Managers		Stock Price, Total Return & Market Value Metrics (5/31/26)						AUM Statistics			Valuation Parameters (5/31/26)					
(\$Millions, except per share values)		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total AUM	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker			YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
3i Group plc	III	\$ 30.66	51%	(30%)	(43%)	\$ 31,458	\$ 32,234	\$ 48,593	6%	10%	4.6x	3.8x	4.2x	3.4x	4.7x	3.9x
Antin Infrastructure Partners SAS	ANTIN	11.62	76%	(12%)	(5%)	2,078	1,648	39,685	3%	3%	4.5x	4.0x	8.7x	7.2x	16.4x	13.2x
Bridgepoint Group plc	BPT	3.64	74%	(3%)	(2%)	3,090	3,437	94,100	(1%)	29%	3.9x	3.5x	7.1x	6.3x	11.1x	9.5x
CVC Capital Partners plc	CVC	16.05	76%	(2%)	(13%)	17,058	18,119	166,575	5%	2%	8.3x	7.3x	13.9x	12.1x	16.6x	14.8x
EQT AB (publ)	EQT	34.65	83%	(11%)	16%	43,088	44,808	315,839	4%	-	13.2x	9.8x	22.6x	15.6x	24.8x	17.0x
Eurazeo SE	RF	54.31	71%	(7%)	(19%)	3,764	5,008	45,753	9%	8%	10.1x	9.7x	13.6x	5.8x	11.3x	4.9x
Foresight Group Holdings Limited	FSG	5.90	89%	4%	22%	708	643	18,389	9%	10%	2.6x	2.4x	6.2x	5.3x	9.0x	7.7x
ICG plc	ICG	25.16	80%	(9%)	(4%)	7,312	7,752	127,000	10%	19%	6.5x	5.1x	12.1x	8.7x	13.6x	9.7x
Man Group Plc	EMG	3.70	96%	24%	69%	4,246	3,968	228,700	14%	33%	2.3x	2.2x	6.4x	5.7x	10.0x	9.0x
Partners Group Holding AG	PGHN	1,058.29	71%	(11%)	(20%)	27,286	29,917	184,900	14%	21%	8.9x	7.4x	14.2x	11.6x	16.9x	14.3x
PATRIZIA SE	PAT	8.79	85%	(7%)	(4%)	760	671	65,516	(2%)	(1%)	2.0x	2.1x	8.4x	7.9x	25.9x	23.7x
Tikehau Capital	TKO	20.93	85%	18%	(2%)	3,787	5,839	61,994	16%	8%	5.3x	5.7x	9.2x	10.2x	8.2x	10.3x
75th Percentile			85%	(1%)	2%	\$ 19,615	\$ 21,069	\$ 171,156	11%	20%	8.5x	7.3x	13.7x	10.5x	16.7x	14.4x
<b>Median</b>			<b>78%</b>	<b>(7%)</b>	<b>(4%)</b>	<b>\$ 4,017</b>	<b>\$ 5,423</b>	<b>\$ 79,808</b>	<b>7%</b>	<b>9%</b>	<b>5.0x</b>	<b>4.5x</b>	<b>9.0x</b>	<b>7.6x</b>	<b>12.4x</b>	<b>10.0x</b>
25th Percentile			73%	(11%)	(15%)	\$ 2,837	\$ 2,990	\$ 47,883	4%	3%	3.6x	3.2x	7.0x	5.8x	9.8x	8.7x

Note: See endnotes for additional notes

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

# Public Comparables

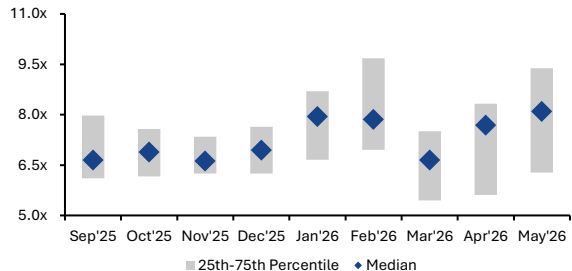
## Investment Management (European Traditional Investment Managers)

As of 5/31/26

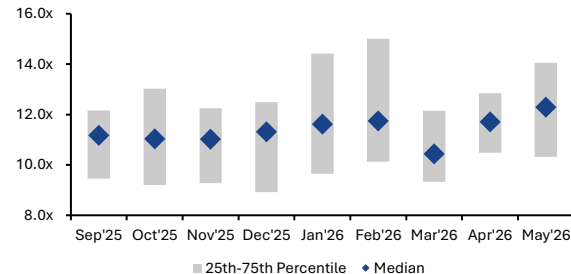
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



European Traditional Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/26)						AUM Statistics				Valuation Parameters (5/31/26)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E	
Aberdeen Group Plc	ABDN	\$ 3.34	98%	25%	55%	\$ 6,117	\$ 4,735	\$ 737,147	(0%)	10%	2.7x	2.6x	9.4x	8.4x	16.8x	16.9x	
Amundi S.A.	AMUN	98.05	96%	19%	23%	19,926	18,169	2,765,364	4%	7%	4.5x	4.4x	9.3x	9.4x	11.8x	11.3x	
Anima Holding SpA	ANIM	8.39	97%	27%	30%	2,663	2,733	232,791	(3%)	0%	4.6x	4.7x	8.0x	8.1x	8.9x	9.0x	
Ashmore Group Plc	ASHM	2.80	75%	20%	48%	2,523	2,149	50,700	1%	10%	10.9x	9.9x	22.3x	23.8x	30.5x	26.3x	
Azimut Holding S.p.A.	AZM	40.70	92%	3%	43%	5,774	4,628	165,777	29%	35%	2.6x	2.4x	5.4x	5.5x	10.8x	10.2x	
DWS Group GmbH & Co. KGaA	DWS	72.35	94%	10%	32%	14,471	13,428	1,260,713	4%	8%	3.5x	3.5x	8.2x	7.9x	12.2x	11.6x	
Impax Asset Management Group Plc	IPX	1.34	46%	(31%)	(41%)	171	89	29,462	(25%)	(12%)	0.6x	0.6x	3.4x	3.0x	8.6x	7.5x	
Jupiter Fund Management Plc	JUP	2.18	75%	7%	89%	1,138	708	92,059	7%	54%	1.2x	1.2x	5.7x	4.6x	13.0x	10.7x	
Liontrust Asset Management PLC	LIO	4.14	73%	16%	(5%)	264	162	26,284	(19%)	(13%)	0.9x	0.9x	3.8x	3.4x	8.6x	7.5x	
Ninety One Group	N91	2.99	85%	3%	49%	2,682	2,235	230,933	3%	31%	2.4x	2.3x	6.8x	6.2x	12.4x	11.8x	
Polar Capital Holdings Plc	POLR	11.32	99%	58%	117%	1,104	993	38,158	(5%)	19%	3.0x	2.8x	9.3x	8.5x	13.6x	12.5x	
Schroders plc	SDR	7.87	97%	47%	74%	12,846	14,111	1,108,614	1%	6%	3.9x	3.7x	10.6x	10.2x	15.5x	14.3x	
<b>75th Percentile</b>			97%	26%	60%	\$ 7,799	\$ 6,908	\$ 830,013	4%	22%	4.0x	3.9x	9.4x	8.7x	14.0x	12.9x	
<b>Median</b>			<b>93%</b>	<b>17%</b>	<b>46%</b>	<b>\$ 2,672</b>	<b>\$ 2,484</b>	<b>\$ 198,355</b>	<b>1%</b>	<b>9%</b>	<b>2.9x</b>	<b>2.7x</b>	<b>8.1x</b>	<b>8.0x</b>	<b>12.3x</b>	<b>11.4x</b>	
<b>25th Percentile</b>			75%	6%	28%	\$ 1,129	\$ 922	\$ 47,564	(3%)	4%	2.1x	2.0x	5.7x	5.3x	10.3x	9.9x	

Note: See endnotes for additional notes

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

# Public Comparables

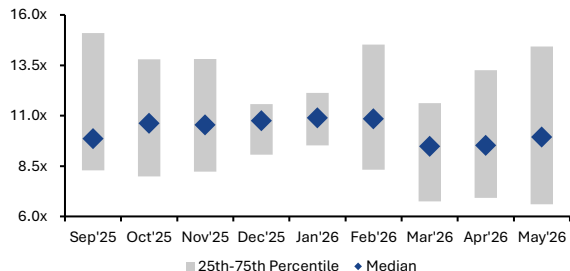
## Investment Management (European Wealth Managers)

As of 5/31/26

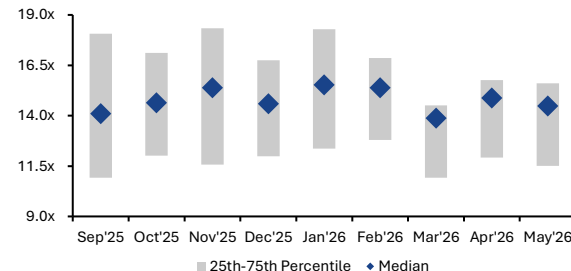
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



European Wealth Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/26)						AUM Statistics				Valuation Parameters (5/31/26)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E	
Company Name																	
AJ Bell plc	AJB	\$ 8.18	93%	41%	27%	\$ 3,302	\$ 3,076	\$ 145,516	4%	15%	6.3x	5.6x	14.4x	13.2x	22.1x	19.0x	
Brooks Macdonald Group plc	BRK	18.19	72%	(15%)	(9%)	293	277	26,786	0%	7%	1.7x	1.6x	6.2x	6.0x	9.8x	9.2x	
EFG International AG	EFGN	20.85	79%	(11%)	18%	6,729	4,403	233,306	7%	12%	2.0x	1.8x	6.6x	5.9x	14.5x	11.6x	
Julius Bär Gruppe AG	BAER	81.90	93%	7%	25%	16,873	17,717	657,023	3%	5%	3.2x	3.0x	9.9x	9.7x	11.5x	10.7x	
Quilter plc	QLT	2.61	96%	9%	36%	3,647	1,657	190,983	17%	19%	1.6x	1.5x	5.1x	4.7x	15.5x	13.9x	
Rathbones Group Plc	RAT	26.68	79%	6%	26%	2,863	2,780	152,939	(2%)	9%	2.2x	2.1x	7.3x	6.4x	10.8x	10.2x	
St. James's Place plc	STJ	16.30	77%	(12%)	11%	8,697	8,713	291,978	9%	15%	8.6x	7.4x	17.0x	13.8x	15.6x	11.9x	
Vontobel Holding AG	VONN	89.30	96%	13%	18%	5,195	5,064	302,793	2%	2%	2.7x	2.6x	10.1x	9.2x	12.6x	11.9x	
VZ Holding AG	VZN	190.11	81%	1%	(13%)	7,460	6,241	77,980	11%	17%	7.6x	7.0x	16.0x	14.9x	22.4x	20.8x	
75th Percentile			93%	9%	26%	\$ 7,460	\$ 6,241	\$ 291,978	9%	15%	6.3x	5.6x	14.4x	13.2x	15.6x	13.9x	
<b>Median</b>			<b>81%</b>	<b>6%</b>	<b>18%</b>	<b>\$ 5,195</b>	<b>\$ 4,403</b>	<b>\$ 190,983</b>	<b>4%</b>	<b>12%</b>	<b>2.7x</b>	<b>2.6x</b>	<b>9.9x</b>	<b>9.2x</b>	<b>14.5x</b>	<b>11.9x</b>	
25th Percentile			79%	(11%)	11%	\$ 3,302	\$ 2,780	\$ 145,516	2%	7%	2.0x	1.8x	6.6x	6.0x	11.5x	10.7x	

Note: See endnotes for additional notes

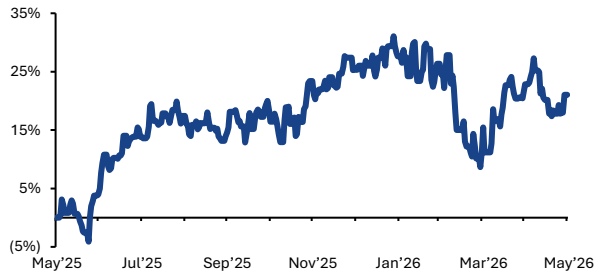
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

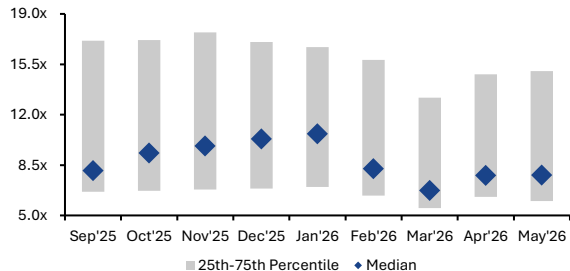
## Investment Management (Australian Investment Managers)

As of 5/31/26

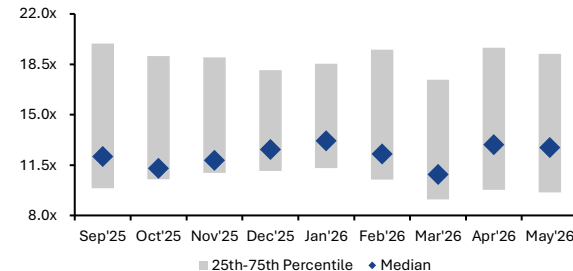
### Index Performance (LTM)



### EV / EBITDA (2026E)



### P/E (2026E)



Australian Investment Managers (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/26)						AUM Statistics				Valuation Parameters (5/31/26)					
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	Total	LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS		
				YTD	1-Year				Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E	
Charter Hall Group	CHC	\$ 14.66	79%	(17%)	15%	\$ 7,069	\$ 7,248	\$ 60,232	4%	36%	11.3x	10.2x	14.0x	12.6x	18.9x	17.1x	
GQG Partners Inc.	GQG	1.04	59%	(12%)	(22%)	3,048	2,913	162,500	(11%)	0%	3.7x	3.8x	4.9x	5.2x	6.9x	7.3x	
Magellan Financial Group Limited	MFG	6.08	72%	(11%)	9%	1,186	1,104	26,414	(8%)	3%	5.3x	4.8x	8.5x	6.4x	12.6x	11.6x	
Navigator Global Investments Limited	NGI	1.87	78%	(12%)	61%	919	856	31,600	6%	17%	3.9x	3.5x	7.1x	5.8x	12.8x	10.2x	
Pacific Current Group Limited	PAC	7.83	96%	11%	1%	236	211	18,797	(1%)	(9%)	13.6x	14.1x	19.4x	20.5x	20.6x	20.5x	
Perpetual Limited	PPT	11.44	71%	(12%)	(6%)	1,328	1,627	146,211	(8%)	(1%)	1.7x	1.9x	6.3x	6.5x	9.9x	9.7x	
Pinnacle Investment Management Group Limited	PNI	11.08	61%	(8%)	(21%)	2,462	2,494	135,072	14%	30%	n/a	11.1x	18.0x	14.0x	20.2x	16.1x	
Regal Partners Limited	RPL	1.89	71%	(14%)	32%	806	791	13,500	11%	22%	2.7x	2.4x	5.2x	4.8x	8.6x	7.2x	
<b>75th Percentile</b>			78%	(11%)	19%	\$ 2,608	\$ 2,599	\$ 137,857	7%	24%	8.3x	10.4x	15.0x	12.9x	19.2x	16.3x	
<b>Median</b>			<b>71%</b>	<b>(12%)</b>	<b>5%</b>	<b>\$ 1,257</b>	<b>\$ 1,365</b>	<b>\$ 45,916</b>	<b>2%</b>	<b>10%</b>	<b>3.9x</b>	<b>4.3x</b>	<b>7.8x</b>	<b>6.5x</b>	<b>12.7x</b>	<b>10.9x</b>	
<b>25th Percentile</b>			69%	(13%)	(9%)	\$ 890	\$ 840	\$ 24,510	(8%)	0%	3.2x	3.2x	6.0x	5.6x	9.6x	9.1x	

Note: See endnotes for additional notes

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

# Public Comparables

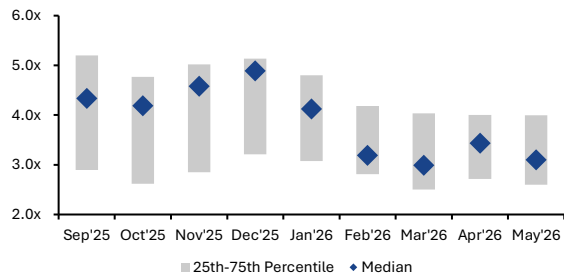
## Financial Technology (Banktech)

As of 5/31/26

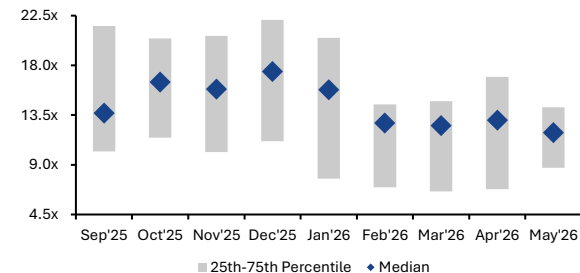
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Banktech (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/26)						Valuation Parameters (5/31/26)						LTM Metrics (5/31/26)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
Alkami Technology, Inc.	ALKT	\$ 18.17	58%	(21%)	(37%)	\$ 1,945	\$ 2,225	4.2x	3.6x	23.1x	16.7x	22.9x	16.4x	33%	(6%)	n/m
Chime Financial, Inc.	CHYM	18.60	41%	(26%)	(50%)	7,087	6,103	2.3x	1.9x	14.3x	9.1x	n/a	n/a	29%	(25%)	n/m
Fidelity National Information Services, Inc.	FIS	42.99	52%	(35%)	(44%)	22,221	42,615	3.1x	2.9x	7.3x	6.9x	6.8x	6.2x	12%	29%	220%
Figure Technology Solutions, Inc.	FIGR	35.35	45%	(13%)	14%	7,816	7,377	9.1x	7.5x	17.6x	13.6x	28.4x	25.8x	74%	n/a	n/a
Fiserv, Inc.	FISV	56.56	32%	(16%)	(65%)	30,161	58,660	2.9x	2.8x	6.8x	6.5x	7.0x	6.3x	2%	40%	5%
Jack Henry & Associates, Inc.	JKHY	136.32	70%	(25%)	(23%)	9,686	9,802	3.8x	3.5x	11.9x	10.8x	20.6x	18.4x	8%	28%	22%
Klarna Group plc	KLAR	18.29	32%	(37%)	(60%)	6,916	3,809	0.9x	0.7x	10.1x	5.9x	n/m	21.6x	33%	(2%)	n/m
nCino, Inc.	NCNO	16.08	47%	(37%)	(39%)	1,762	2,000	3.1x	2.8x	11.4x	9.7x	12.7x	10.8x	10%	12%	146%
NerdWallet, Inc.	NRDS	8.60	53%	(37%)	(20%)	566	532	0.6x	0.6x	3.7x	3.4x	6.6x	4.2x	16%	13%	144%
Q2 Holdings, Inc.	QTWO	47.35	49%	(34%)	(45%)	2,964	2,929	3.3x	3.0x	12.2x	10.4x	18.4x	15.3x	14%	12%	n/m
Temenos AG	TEMN	86.42	78%	(13%)	14%	5,818	6,480	5.6x	5.2x	14.1x	12.7x	18.5x	17.0x	6%	26%	76%
75th Percentile			56%	(19%)	(22%)	\$ 8,751	\$ 8,589	4.0x	3.6x	14.2x	11.8x	20.6x	18.1x	31%	28%	145%
Median			49%	(26%)	(39%)	\$ 6,916	\$ 6,103	3.1x	2.9x	11.9x	9.7x	18.4x	15.8x	14%	12%	110%
25th Percentile			43%	(36%)	(48%)	\$ 2,454	\$ 2,577	2.6x	2.4x	8.7x	6.7x	7.0x	7.4x	9%	1%	36%

Note: See endnotes for additional notes

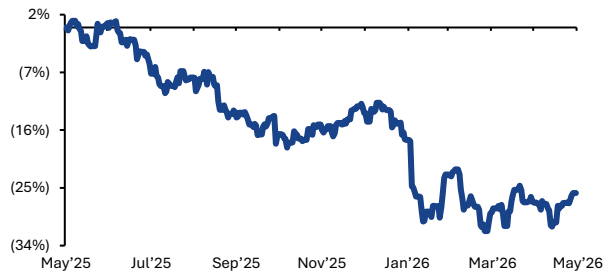
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

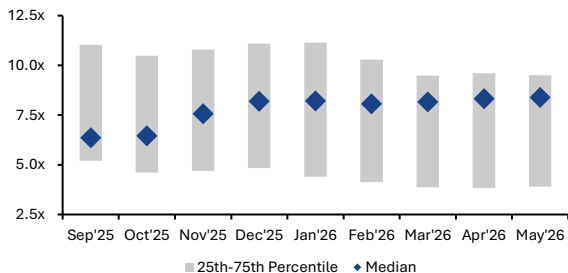
## Financial Technology (Data & Analytics)

As of 5/31/26

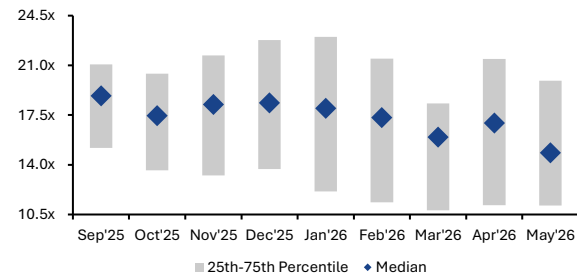
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Data & Analytics (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/26)						Valuation Parameters (5/31/26)						LTM Metrics (5/31/26)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
	Clearwater Analytics Holdings, Inc.	CWAN	\$ 24.34	97%	1%	9%	\$ 7,263	\$ 8,047	8.5x	7.2x	24.0x	19.8x	36.3x	28.6x	73%	13%	n/m
	Equifax Inc.	EFX	165.79	60%	(23%)	(36%)	19,741	25,008	3.7x	3.4x	11.7x	10.5x	19.3x	16.4x	10%	31%	16%
	Experian plc	EXPX	34.67	63%	(23%)	(29%)	31,039	36,433	4.2x	3.8x	11.4x	10.3x	18.2x	15.4x	12%	35%	29%
	FactSet Research Systems Inc.	FDS	245.47	53%	(15%)	(46%)	8,943	10,211	4.1x	3.9x	10.8x	10.2x	13.7x	12.3x	7%	38%	10%
	Fair Isaac Corporation	FICO	1,250.59	63%	(26%)	(26%)	29,002	32,440	12.4x	10.6x	20.1x	17.2x	27.7x	22.0x	23%	52%	36%
	Moody's Corporation	MCO	453.25	83%	(11%)	(5%)	79,172	85,214	10.4x	9.6x	19.7x	18.1x	27.1x	24.3x	9%	48%	21%
	Morningstar, Inc.	MORN	182.02	57%	(16%)	(41%)	6,922	8,296	3.2x	3.0x	10.3x	9.5x	15.3x	14.4x	8%	25%	10%
	MSCI Inc.	MSCI	631.38	99%	11%	13%	45,964	52,156	15.0x	13.8x	24.2x	22.0x	32.1x	27.9x	11%	59%	20%
	S&P Global Inc.	SPGI	424.00	73%	(18%)	(17%)	125,495	142,617	8.6x	8.1x	16.8x	15.5x	21.6x	19.1x	9%	50%	24%
	Verisk Analytics, Inc.	VRSK	174.99	54%	(22%)	(44%)	22,928	27,028	8.4x	7.8x	14.9x	13.8x	22.8x	20.1x	6%	49%	n/m
	Wolters Kluwer N.V.	WKL	71.27	39%	(29%)	(60%)	15,956	20,674	2.8x	2.7x	8.5x	8.0x	10.9x	9.9x	4%	32%	30%
	<b>75th Percentile</b>			78%	(13%)	(11%)	\$ 38,502	\$ 44,294	9.5x	8.9x	19.9x	17.7x	27.4x	23.2x	12%	49%	29%
	<b>Median</b>			<b>63%</b>	<b>(18%)</b>	<b>(29%)</b>	<b>\$ 22,928</b>	<b>\$ 27,028</b>	<b>8.4x</b>	<b>7.2x</b>	<b>14.9x</b>	<b>13.8x</b>	<b>21.6x</b>	<b>19.1x</b>	<b>9%</b>	<b>38%</b>	<b>21%</b>
	<b>25th Percentile</b>			56%	(23%)	(42%)	\$ 12,449	\$ 15,443	3.9x	3.6x	11.1x	10.3x	16.8x	14.9x	7%	31%	16%

Note: See endnotes for additional notes

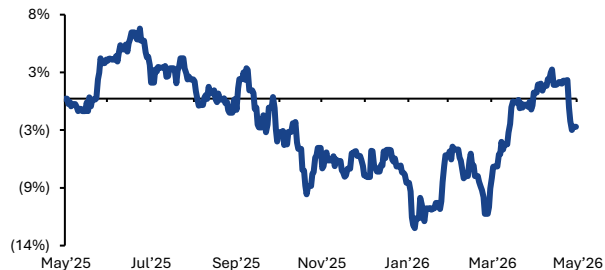
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

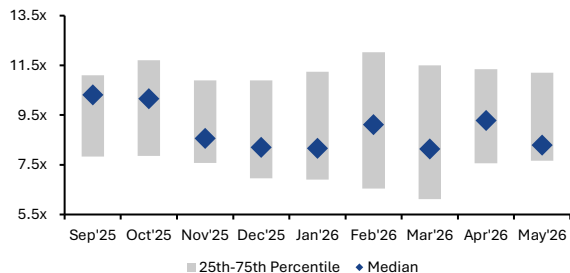
## Financial Technology (Exchanges)

As of 5/31/26

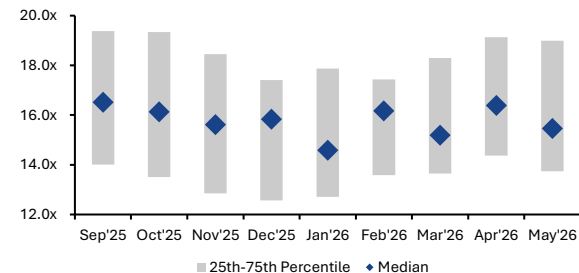
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Exchanges (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/26)						Valuation Parameters (5/31/26)						LTM Metrics (5/31/26)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
	ASX Limited	ASX	\$ 33.25	63%	(8%)	(33%)	\$ 6,454	\$ 3,159	3.5x	3.3x	6.0x	5.9x	17.6x	18.4x	45%	56%	5%
	Bullish	BLSH	34.91	30%	(8%)	(49%)	5,294	5,512	14.3x	12.7x	34.6x	29.1x	54.5x	41.4x	60%	(184%)	n/m
	Cboe Global Markets, Inc.	CBOE	333.56	90%	33%	49%	34,908	34,357	12.3x	11.8x	17.1x	16.3x	24.2x	22.9x	11%	37%	54%
	CME Group Inc.	CME	273.54	83%	3%	(1%)	99,120	100,347	14.3x	13.5x	20.0x	19.1x	22.3x	21.1x	7%	71%	18%
	Coinbase Global, Inc.	COIN	189.03	43%	(16%)	(24%)	49,802	47,328	7.8x	6.2x	25.8x	15.5x	n/m	38.9x	(5%)	16%	n/m
	Deutsche Börse AG	DB1	289.18	86%	13%	(11%)	52,662	61,432	8.1x	7.9x	13.7x	13.1x	19.8x	18.7x	5%	43%	13%
	Euronext N.V.	ENX	163.05	91%	11%	(1%)	16,583	18,392	7.7x	7.4x	12.5x	11.8x	17.4x	16.3x	12%	58%	20%
	Gemini Space Station, Inc.	GEMI	5.27	11%	(47%)	(84%)	629	907	4.4x	3.4x	n/m	n/m	n/m	n/m	39%	(181%)	87%
	Hong Kong Exchanges and Clearing Limited	388	51.01	86%	(0%)	3%	64,481	42,945	10.8x	10.4x	13.8x	13.4x	26.3x	25.7x	26%	76%	33%
	Intercontinental Exchange, Inc.	ICE	147.85	87%	(8%)	(16%)	83,747	103,953	9.5x	9.0x	14.0x	13.3x	18.2x	16.8x	10%	63%	42%
	Japan Exchange Group, Inc.	8697	12.26	91%	19%	28%	12,599	12,314	8.1x	8.0x	15.5x	15.1x	n/a	n/a	23%	67%	32%
	London Stock Exchange Group plc	LSEG	121.57	79%	2%	(19%)	59,482	72,797	5.4x	5.1x	11.0x	10.2x	19.1x	16.8x	6%	36%	91%
	Miami International Holdings, Inc.	MIAX	47.25	83%	6%	54%	4,484	3,911	7.5x	6.8x	15.6x	13.6x	30.9x	26.3x	18%	12%	24%
	Nasdaq, Inc.	NDAQ	92.52	91%	(4%)	12%	52,324	61,315	10.7x	9.8x	18.0x	16.5x	23.5x	20.9x	14%	59%	50%
	Singapore Exchange Limited	S68	17.15	97%	30%	57%	18,351	17,282	13.9x	13.6x	22.4x	21.3x	31.6x	29.6x	8%	57%	2%
	TMX Group Limited	X	37.42	89%	(0%)	(6%)	10,334	11,688	8.4x	7.9x	14.9x	13.7x	21.2x	19.9x	17%	57%	19%
	<b>75th Percentile</b>			90%	12%	16%	\$ 54,367	\$ 61,344	11.2x	10.7x	19.0x	16.4x	26.3x	26.1x	23%	60%	48%
	<b>Median</b>			<b>84%</b>	<b>1%</b>	<b>(4%)</b>	<b>\$ 26,629</b>	<b>\$ 26,374</b>	<b>8.3x</b>	<b>8.0x</b>	<b>15.5x</b>	<b>13.7x</b>	<b>22.3x</b>	<b>21.0x</b>	<b>13%</b>	<b>56%</b>	<b>28%</b>
	<b>25th Percentile</b>			74%	(8%)	(21%)	\$ 9,364	\$ 10,144	7.7x	6.6x	13.7x	13.2x	19.1x	18.5x	8%	31%	18%

Note: See endnotes for additional notes

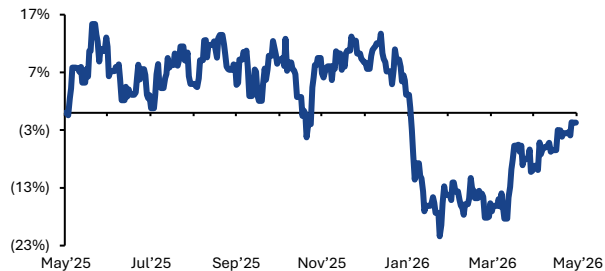
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

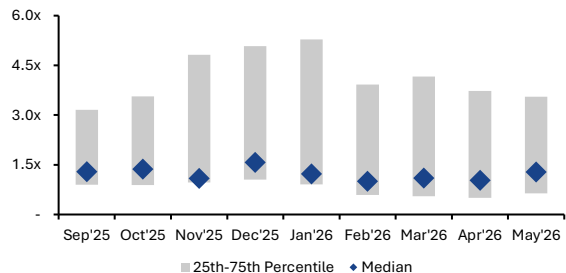
## Financial Technology (Insurtech)

As of 5/31/26

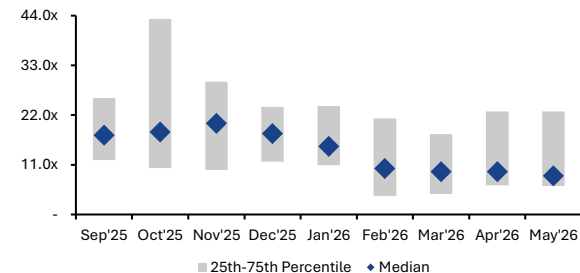
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Insurtech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/26)						Valuation Parameters (5/31/26)						LTM Metrics (5/31/26)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
Accelerant Holdings	ARX	\$ 15.95	51%	(2%)	(40%)	\$ 3,480	\$ 1,973	1.8x	1.6x	6.9x	5.5x	21.8x	17.6x	58%	9%	n/m	
CCC Intelligent Solutions Holdings Inc.	CCC	4.70	45%	(41%)	(46%)	2,759	4,108	3.5x	3.3x	8.4x	7.7x	10.9x	9.5x	12%	27%	n/m	
Clover Health Investments, Corp.	CLOV	3.98	94%	69%	27%	2,096	1,923	0.7x	0.6x	32.9x	28.5x	44.2x	39.8x	49%	(3%)	n/m	
EverQuote, Inc.	EVER	19.24	67%	(29%)	(17%)	681	504	0.6x	0.6x	4.3x	3.7x	6.9x	5.7x	24%	10%	183%	
Exzeo Group, Inc.	XZO	13.85	56%	(43%)	(34%)	1,259	1,035	4.4x	3.7x	8.7x	7.1x	13.9x	12.0x	44%	51%	n/m	
Guidewire Software, Inc.	GWRE	152.67	56%	(24%)	(28%)	12,925	12,710	8.2x	7.1x	35.9x	28.2x	42.8x	32.1x	24%	8%	n/m	
Hippo Holdings Inc.	HIPO	25.87	66%	(14%)	11%	674	450	0.8x	0.6x	19.4x	8.6x	13.8x	9.4x	20%	6%	n/m	
Lemonade, Inc.	LMND	58.00	58%	(19%)	80%	4,456	4,282	3.6x	2.7x	n/m	n/m	n/m	n/m	51%	(11%)	39%	
Oscar Health, Inc.	OSCR	22.23	87%	55%	61%	6,695	2,375	0.1x	0.1x	4.6x	3.5x	22.1x	15.9x	32%	0%	n/m	
Slide Insurance Holdings, Inc.	SLDE	18.03	70%	(7%)	(11%)	2,066	890	0.6x	0.6x	n/a	n/a	5.1x	5.1x	36%	53%	84%	
<b>75th Percentile</b>			69%	(4%)	23%	\$ 4,212	\$ 3,675	3.6x	3.1x	22.8x	13.5x	22.1x	17.6x	48%	23%	133%	
<b>Median</b>			<b>62%</b>	<b>(16%)</b>	<b>(14%)</b>	<b>\$ 2,427</b>	<b>\$ 1,948</b>	<b>1.3x</b>	<b>1.1x</b>	<b>8.6x</b>	<b>7.4x</b>	<b>13.9x</b>	<b>12.0x</b>	<b>34%</b>	<b>8%</b>	<b>84%</b>	
<b>25th Percentile</b>			56%	(28%)	(32%)	\$ 1,461	\$ 926	0.6x	0.6x	6.3x	5.1x	10.9x	9.4x	24%	2%	61%	

Note: See endnotes for additional notes

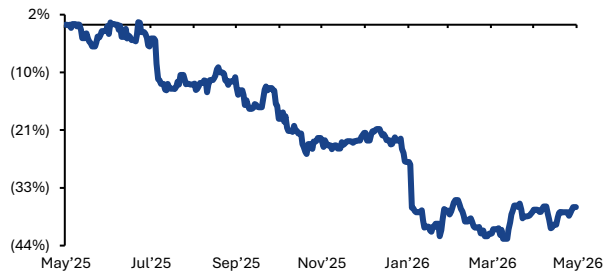
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

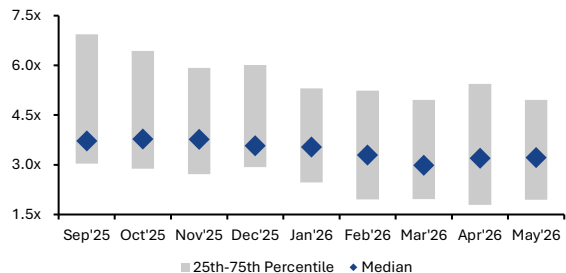
## Financial Technology (Market Research)

As of 5/31/26

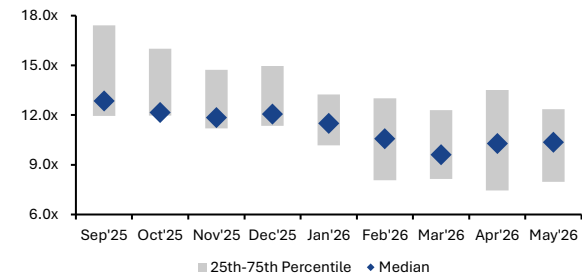
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Market Research (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/26)						Valuation Parameters (5/31/26)						LTM Metrics (5/31/26)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
	Forrester Research, Inc.	FORR	\$ 7.05	61%	(13%)	(34%)	\$ 137	\$ 53	0.1x	0.1x	2.4x	1.7x	9.2x	7.8x	(7%)	4%	38%
	Gartner, Inc.	IT	162.20	37%	(36%)	(63%)	10,860	12,548	1.9x	1.9x	8.0x	7.6x	11.8x	10.7x	2%	21%	n/m
	Informa plc	INF	10.93	81%	(7%)	6%	13,811	18,883	3.2x	3.0x	10.4x	9.3x	14.2x	12.4x	14%	28%	n/m
	RELX PLC	REL	33.01	61%	(17%)	(37%)	58,473	68,121	5.0x	4.7x	12.4x	11.5x	17.4x	15.8x	2%	33%	12%
	Thomson Reuters Corporation	TRI	86.72	39%	(33%)	(55%)	37,855	40,093	5.0x	4.6x	12.4x	11.2x	19.6x	17.0x	5%	28%	n/m
	75th Percentile			61%	(13%)	(34%)	\$ 37,855	\$ 40,093	5.0x	4.6x	12.4x	11.2x	17.4x	15.8x	5%	28%	31%
	<b>Median</b>			<b>61%</b>	<b>(17%)</b>	<b>(37%)</b>	<b>\$ 13,811</b>	<b>\$ 18,883</b>	<b>3.2x</b>	<b>3.0x</b>	<b>10.4x</b>	<b>9.3x</b>	<b>14.2x</b>	<b>12.4x</b>	<b>2%</b>	<b>28%</b>	<b>25%</b>
	25th Percentile			39%	(33%)	(55%)	\$ 10,860	\$ 12,548	1.9x	1.9x	8.0x	7.6x	11.8x	10.7x	2%	21%	19%

Note: See endnotes for additional notes

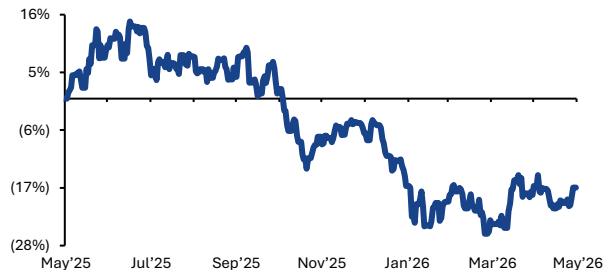
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

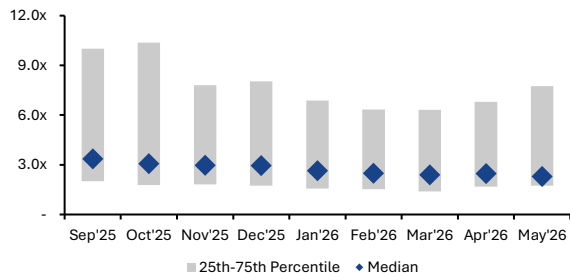
## Financial Technology (Payments)

As of 5/31/26

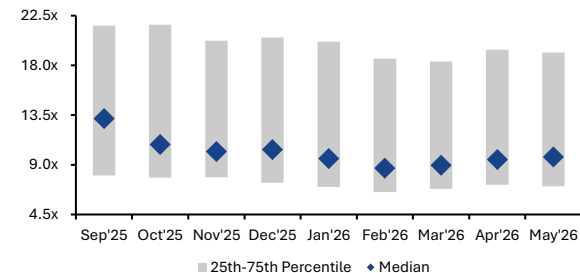
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Payments (\$Millions, except per share values)	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/26)						Valuation Parameters (5/31/26)						LTM Metrics (5/31/26)		
		Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
				YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
ACI Worldwide, Inc.	ACIW	\$ 43.67	80%	(9%)	(5%)	\$ 4,440	\$ 5,133	2.7x	2.5x	9.4x	8.6x	12.7x	11.4x	7%	21%	n/m
Adyen N.V.	ADYEN	1,097.06	54%	(32%)	(44%)	34,610	22,258	6.7x	5.6x	12.7x	10.3x	24.2x	20.0x	18%	50%	19%
BILL Holdings, Inc.	BILL	37.02	65%	(32%)	(15%)	3,687	3,400	2.0x	1.7x	9.7x	7.3x	13.3x	10.2x	12%	2%	113%
Block, Inc.	XYZ	75.72	92%	16%	22%	45,067	45,845	1.8x	1.6x	9.9x	8.0x	19.6x	15.0x	2%	6%	n/m
Circle Internet Group, Inc.	CRCL	113.00	38%	42%	36%	28,089	26,588	8.8x	6.5x	41.5x	28.5x	98.7x	53.9x	51%	(5%)	n/m
Global Payments Inc.	GPX	75.51	83%	(2%)	1%	20,655	39,263	3.2x	3.0x	6.8x	6.3x	5.4x	4.7x	15%	44%	n/m
Marqeta, Inc.	MQ	4.06	58%	(15%)	(24%)	1,722	1,017	1.4x	1.2x	7.4x	5.7x	n/m	36.9x	23%	0%	n/m
Mastercard Incorporated	MA	493.98	82%	(13%)	(14%)	436,473	447,059	12.1x	10.7x	19.1x	16.9x	25.2x	21.7x	17%	63%	21%
MercadoLibre, Inc.	MELI	1,695.65	64%	(16%)	(33%)	85,965	92,677	2.3x	1.8x	22.5x	16.3x	42.2x	29.6x	42%	12%	n/m
Nexi S.p.A.	NEXI	4.10	61%	(10%)	(28%)	4,805	9,292	2.2x	2.1x	4.2x	4.2x	5.4x	5.4x	3%	22%	n/m
PayPal Holdings, Inc.	PYPL	44.75	56%	(23%)	(37%)	39,474	41,802	1.2x	1.2x	6.2x	6.1x	8.4x	7.7x	6%	19%	20%
Shift4 Payments, Inc.	FOUR	44.56	41%	(29%)	(52%)	3,535	8,776	1.7x	1.5x	7.4x	6.5x	8.0x	6.7x	28%	19%	n/m
Shopify Inc.	SHOP	118.71	65%	(26%)	10%	154,440	148,168	10.0x	8.1x	53.6x	41.9x	64.5x	52.6x	32%	17%	n/m
Visa Inc.	V	326.36	87%	(7%)	(9%)	614,830	625,421	13.5x	12.2x	19.2x	17.2x	24.4x	21.3x	14%	70%	15%
Worldline SA	WLN	0.42	7%	(11%)	(74%)	948	4,457	1.0x	1.0x	5.5x	5.6x	4.6x	4.2x	(3%)	11%	n/m
75th Percentile			81%	(8%)	(2%)	\$ 65,516	\$ 69,261	7.7x	6.1x	19.1x	16.6x	25.0x	25.7x	26%	33%	21%
Median			64%	(13%)	(15%)	\$ 28,089	\$ 26,588	2.3x	2.1x	9.7x	8.0x	16.4x	15.0x	15%	19%	20%
25th Percentile			55%	(25%)	(35%)	\$ 4,063	\$ 6,954	1.7x	1.5x	7.1x	6.2x	8.1x	7.2x	6%	8%	19%

Note: See endnotes for additional notes

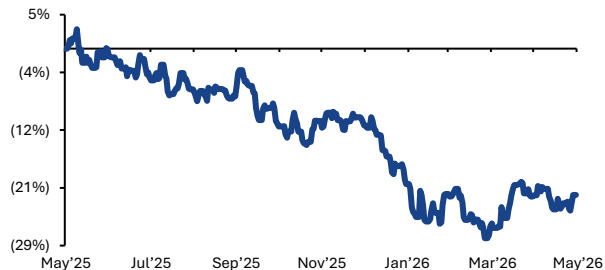
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

# Public Comparables

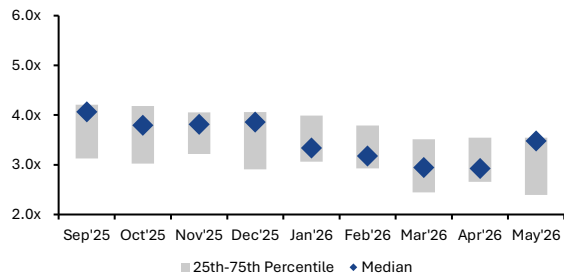
## Financial Technology (Wealthtech & Capital Markets Tech)

As of 5/31/26

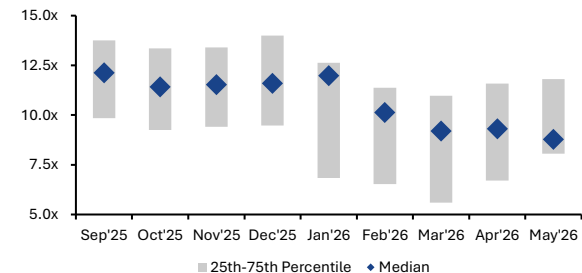
### Index Performance (LTM)



### EV / Revenue (2026E)



### EV / EBITDA (2026E)



Wealth & Capital Markets Tech (\$Millions, except per share values)	Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (5/31/26)						Valuation Parameters (5/31/26)						LTM Metrics (5/31/26)		
			Closing Price	% of 52-Week High	% Total Return		Market Cap	Enterprise Value	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev. Growth	EBITDA Margin	EPS Growth
					YTD	1-Year			2026E	2027E	2026E	2027E	2026E	2027E			
	Bravura Solutions Limited	BVS	\$ 1.67	66%	(5%)	0%	\$ 748	\$ 707	3.5x	3.4x	12.4x	11.6x	22.4x	19.8x	7%	24%	n/m
	Broadridge Financial Solutions, Inc.	BR	153.72	57%	(31%)	(35%)	17,779	20,881	2.8x	2.6x	11.8x	10.6x	16.0x	14.1x	8%	24%	40%
	eToro Group Ltd.	ETOR	41.98	53%	19%	(32%)	3,339	2,097	2.2x	2.0x	5.7x	5.0x	15.1x	12.6x	(4%)	n/a	8%
	Iress Limited	IRE	4.32	58%	(28%)	(28%)	804	881	2.4x	2.3x	8.4x	7.4x	14.0x	12.1x	(6%)	19%	n/m
	Linedata Services S.A.	LIN	49.52	48%	(7%)	(48%)	242	334	1.6x	1.6x	5.5x	5.5x	7.7x	7.7x	(8%)	16%	n/m
	MarketAxess Holdings Inc.	MKTX	130.04	57%	(28%)	(38%)	4,622	4,449	4.9x	4.6x	9.9x	9.2x	16.1x	14.3x	7%	50%	47%
	SEI Investments Company	SEIC	87.88	94%	7%	5%	10,570	10,550	4.1x	3.8x	12.1x	11.0x	15.0x	13.3x	9%	30%	28%
	SS&C Technologies Holdings, Inc.	SSNC	67.52	74%	(22%)	(15%)	16,261	23,515	3.5x	3.3x	8.8x	8.2x	9.8x	9.0x	7%	32%	n/m
	Wealthfront Corporation	WLTH	12.22	82%	(10%)	(14%)	1,827	1,397	3.5x	2.8x	8.1x	6.7x	17.5x	15.1x	18%	(30%)	n/a
	75th Percentile			74%	(5%)	(14%)	\$ 10,570	\$ 10,550	3.5x	3.4x	11.8x	10.6x	16.1x	14.3x	8%	30%	42%
	<b>Median</b>			<b>58%</b>	<b>(10%)</b>	<b>(28%)</b>	<b>\$ 3,339</b>	<b>\$ 2,097</b>	<b>3.5x</b>	<b>2.8x</b>	<b>8.8x</b>	<b>8.2x</b>	<b>15.1x</b>	<b>13.3x</b>	<b>7%</b>	<b>24%</b>	<b>34%</b>
	25th Percentile			57%	(28%)	(35%)	\$ 804	\$ 881	2.4x	2.3x	8.1x	6.7x	14.0x	12.1x	(4%)	19%	23%

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

# 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><b>BAENTINE</b></p> <p>has sold a minority interest to</p>  <p>North American M&amp;A Wealth Management</p>	<p>JANUARY 2025</p>  <p><b>Mesirow</b></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><b>BASTION</b></p> <p>has been acquired by</p>  <p>North American M&amp;A Private Credit</p>	<p>DECEMBER 2024</p>  <p><b>BITKRAFT</b></p> <p>has received a minority investment from</p>  <p>North American M&amp;A Private Equity</p>	<p>NOVEMBER 2024</p>  <p><b>BOSTON FINANCIAL MANAGEMENT</b></p> <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>OCTOBER 2024</p>  <p><b>HIGHTOWER</b></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><b>IRON POINT PARTNERS</b></p> <p>has sold its interest in</p>  <p>to</p>  <p>North American M&amp;A Real Estate   Infrastructure</p>
<p>SEPTEMBER 2024</p>  <p><b>WALTON ST CAPITAL</b></p> <p>has sold Walton Street Capital Mexico S. de R.L. de C.V. and certain of its affiliates to</p>  <p>Cross-Border M&amp;A Real Estate</p>	<p>SEPTEMBER 2024</p>  <p><b>Scarcity Partners</b></p> <p>has acquired a minority interest in</p>  <p>APAC M&amp;A Private Equity   Private Credit</p>	<p>SEPTEMBER 2024</p>  <p><b>The Investment Center, Inc.</b></p> <p>has been acquired by</p>  <p>North American M&amp;A Wealth Management</p>	<p>SEPTEMBER 2024</p>  <p><b>Riverside Credit Solutions</b> <small>an affiliated fund of The Riverside Company</small></p> <p>has been acquired by</p>  <p>North American M&amp;A Private Credit</p>	<p>SEPTEMBER 2024</p>  <p><b>WOODBRIDGE International</b></p> <p>has been acquired by</p>  <p>North American M&amp;A Securities &amp; Investment Banking   Wealth Management</p>	<p>AUGUST 2024</p>  <p><b>dot.</b></p> <p>has entered into a strategic financing relationship with</p>  <p>Cross-Border M&amp;A Real Estate</p>	<p>AUGUST 2024</p>  <p><b>Guardian</b></p> <p>has entered into a strategic partnership with</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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