BERKSHIRE
GLOBAL ADVISORS

Market Update

August 2026

Private Markets
Asset & Wealth Management
Financial Technology

Available next month as two individual reports

Berkshire Global Advisors

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I. Transaction Trends

Notable M&A Transactions

Private Markets

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
8/18	LCN	Real Estate	$3.0B[1]	Goldman Sachs (“Goldman”)	AM	• LCN Capital Partners (“LCN”), a New York, NY-based investment manager focused on sale-leaseback, build-to-suit and triple-net-lease sectors of the real estate market, has agreed to be acquired by Goldman – Upfront consideration is ~$260M, plus up to ~$150M of deferred and contingent consideration – The acquisition adds dedicated triple-net lease expertise and corporate origination capabilities to Goldman, while expanding investor access to the strategy through its global distribution platform
8/12	AmCap	Real Estate	$1.0B	Almanac Realty Investors (“Almanac”)	GP Stakes	• AmCap Ventures (“AmCap”), a Stamford, CT-based vertically integrated real estate investment platform focused on grocery-anchored and necessity retail, has received a $250M growth capital commitment from Almanac – The commitment represents the inaugural deployment of Almanac’s Horizon Fund; Almanac also made a direct investment in AmCap’s operating business – The partnership will support AmCap’s acquisition strategy across major U.S. metropolitan markets and accelerate the expansion of its 32-property retail portfolio
8/11	Hollyport Capital	PE / Secondaries	$11.0B	Blue Owl Capital (“Blue Owl”)	GP Stakes	• Hollyport Capital (“Hollyport”), a London, U.K.-based private equity secondaries manager, has sold a minority stake to funds managed by Blue Owl’s GP Strategic Capital platform, representing a ~25% economic interest in Hollyport – The transaction provides Hollyport with a long-term strategic capital partner while preserving its independent platform and dedicated focus on private equity secondaries – The partnership is expected to support the continued growth of Hollyport’s secondaries business through Blue Owl’s scale, institutional relationships and GP strategic capital capabilities

Sources: Preqin, S&P Capital IQ, Pitchbook, Press releases, Company websites
1) Represents assets under supervision as of June 30, 2026

Notable M&A Transactions

Wealth Management

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
8/27	KINGSVIEWPARTNERS	WM	$10.0B	FTV Capital (“FTV”) (Blackstone GP Stakes)	PE	• Kingsview Partners (“Kingsview”), a Chicago, IL-based integrated wealth management platform and national independent RIA, has received a significant growth investment from FTV – Kingsview’s management team will continue to lead the firm and retain significant ownership – The partnership will support advisor recruitment, investments in technology and operations and expansion of Kingsview’s products, services and client experience
8/26	Aaron WEALTH ADVISORS	WM	$4.3B	Constellation Wealth Capital (“CWC”)	WM	• Aaron Wealth Advisors (“Aaron Wealth”), a Chicago, IL-based independent wealth manager serving entrepreneurs, multigenerational families and family offices, has received a minority investment from CWC – Aaron Wealth will remain independently led while gaining access to CWC’s strategic resources and experience supporting high-growth wealth management firms – The partnership is expected to support continued investment in client capabilities, advisor growth and Aaron Wealth’s broader expansion strategy
8/25	Curi CAPITAL	WM	$14.0B AUA	The Vistria Group (“Vistria”) (ADQ & Hunter Point Capital)	PE	• Curi Capital (“Curi”), a Chicago, IL-based RIA, has received a strategic investment from Vistria – Vistria will become an ownership partner alongside Curi’s employee owners and existing shareholders, including Curi Holdings and Wealth Partners Capital Group – The investment will support technology, talent, client experience and strategic M&A while preserving Curi’s brand, service model and advisor teams
8/25	HBK	Diversified Financial Services	$7.5B	H.I.G. Capital (“H.I.G.”) (Blue Owl Capital)	PE	• HBK, a Canfield, OH-based professional services firm spanning accounting, tax, audit, consulting, technology and wealth management, has received a strategic growth investment from H.I.G. – H.I.G. will become HBK’s first institutional capital partner while the firm’s partners retain leadership responsibilities and its CPA practice remains independently owned by licensed CPAs – The investment will support continued growth, technology and talent development across HBK’s integrated service platform while maintaining continuity for clients and employees
8/21	CONFLUENCE Financial Partners	WM	$7.6B	Constellation Wealth Capital (“CWC”)	WM	• Confluence Financial Partners (“Confluence”), a Pittsburgh, PA-based RIA, has entered into a strategic partnership with CWC – CWC will make a minority investment while Confluence’s existing leadership team retains control and continues to lead the firm – The partnership will provide growth capital and strategic resources to expand Confluence’s expertise, infrastructure and advisor capabilities without changing its client service model

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
8/18	EFG Harris Allday	WM	£3.1B	Canaccord Genuity Group ("Canaccord")	WM	• EFG International has agreed to divest the front-office teams and client assets of Harris Allday, its Birmingham, U.K.-based wealth management business, to Canaccord – The acquisition will strengthen Canaccord's presence and capacity in the U.K. Midlands while providing Harris Allday clients access to broader investment management and financial planning capabilities
8/12	BECKETT INVESTMENT MANAGEMENT GROUP	WM	£2.1B	WestBridge	PE	• Beckett Investment Management Group ("Beckett"), a Bury St Edmunds, U.K.-based financial planning and wealth management firm, has agreed to receive a majority investment from WestBridge – The transaction will facilitate a majority exit for Foresight, which will partially reinvest alongside Beckett's management team as the existing leadership continues to run the business – WestBridge's investment will support organic growth, selective acquisitions and continued investment in talent, data and client capabilities across Beckett's East of England footprint
8/10	HARBOR INVESTMENT ADVISORY	WM	$12.0B	Temperance Partners ("Temperance")	PE	• Harbor Investment Advisory ("Harbor"), a Baltimore, MD-based full-service investment and wealth management firm, has entered into a strategic minority partnership with Temperance – Harbor will remain independent and continue to be led by its existing management team while gaining a long-term, family office-backed capital partner – The partnership will support investments in people, platform capabilities and advisor talent while preserving Harbor's culture and client-first service model
8/6	Prime Capital FINANCIAL	WM	$50.0B	Carlyle	PE	• Prime Capital Financial ("Prime Capital"), an Overland Park, KS-based independent wealth management firm, has entered into a strategic partnership with Carlyle – Carlyle's Global Credit platform will provide $600M of hybrid capital, including a minority ownership interest, while Prime Capital's employees remain majority owners and Abry Partners exits its investment – The capital will support continued investment in Prime Capital's platform, advisor capabilities and growth strategy while preserving its leadership team and planning-led business model

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
8/6	Lockhart Capital Management	WM	£1.0B	Northcote Equity ("Northcote")	PE	• Lockhart Capital Management ("Lockhart"), a Cobham, U.K.-based financial planning and wealth management firm, has received a minority investment from Northcote – Lockhart's employees will retain majority ownership and control, and the firm's existing leadership team will continue to manage the business – Northcote's investment will support technology, infrastructure, team expansion and selective geographic growth while preserving Lockhart's independent culture and client proposition
8/5	Summit Trail Advisors	WM	$21.0B	Corient (CI Financial & Mubadala Capital)	WM	• Summit Trail Advisors ("Summit Trail"), a New York, NY-based independent RIA and family office serving ultra-high-net-worth clients, has agreed to join Corient – Summit Trail's team and client relationships will become part of Corient's partnership model and national wealth management platform – The combination will deepen Corient's ultra-high-net-worth capabilities, broaden its expertise and expand its presence in key U.S. wealth markets
8/4	SfG Stearns Financial Group	WM	$2.5B	Hightower Signature Wealth ("HTSW") (Thomas H. Lee Partners)	WM	• Stearns Financial Group ("Stearns"), a Greensboro, NC-based wealth planning firm, has agreed to join HTSW, Hightower Advisors' fully integrated wealth management practice – Stearns, which has partnered with HTSW since 2020, will add ~30 professionals and bring HTSW's combined AUM to nearly $40B – The integration will provide Stearns with expanded operational and investment resources while strengthening HTSW's presence in North Carolina
8/4	Sachetta For Life's Road Ahead	WM	$1.1B	Allworth Financial ("Allworth") (Integrum, Lightyear & Ontario Teachers' Pension Plan)	WM	• Sachetta, a Lynnfield, MA-based integrated wealth management and tax advisory firm, has agreed to be acquired by Allworth – The transaction will add 21 professionals, including 13 advisors and ~630 client households to Allworth's platform – The acquisition will expand Allworth's Boston presence and tax planning capabilities while providing Sachetta clients access to broader investment, estate planning, private markets and digital resources
8/3	All Star Financial	WM	$1.4B AUA	Sequoia Financial Group ("Sequoia") (Kudu Investment Management & Valeas Capital Partners)	WM	• All Star Financial ("All Star"), a Twin Cities, MN-based independent wealth management firm, has agreed to be acquired by Sequoia – All Star's 14-person team, including its tax professionals and founder, will join Sequoia and continue serving existing client relationships – The acquisition will expand Sequoia's Upper Midwest presence and deepen its in-house tax planning capabilities for wealth management and retirement plan clients

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
8/26	First Eagle Investments	AM	$222.0B	Victory Capital ("Victory")	AM	• Victory has agreed to acquire First Eagle Investments ("First Eagle"), a New York, NY-based global asset manager, from Genstar Capital and First Eagle employees, for total consideration of ~$7B – Creates a $571B diversified global asset manager, positioning Victory as one of the largest publicly traded asset managers in the U.S. – First Eagle will retain its brand, investment autonomy and investment process while adding global multi-asset, equity, fixed income and alternative credit capabilities to Victory's scaled platform – Following the transaction, Genstar is expected to own ~14.6% of Victory on a fully diluted, as-converted basis, with its voting interest limited to 4.9%
8/20	F/m	AM	$19.0B	T. Rowe Price	AM	• F/m Investments ("F/m"), a Washington, DC-based fixed income asset manager and ETF specialist, has agreed to be acquired by T. Rowe Price – The transaction will add F/m's ETF, institutional and taxable and municipal SMA capabilities to T. Rowe Price's global investment platform – The acquisition is expected to increase T. Rowe Price's fixed income AUM by nearly 9%, more than double its fixed income ETF assets and expand its liquidity, cash management and customized fixed income offerings
8/20	ASCENSUS	Financial Services	$1.3T AUA	Genstar Capital ("Genstar") & Stone Point Capital ("Stone Point")	PE	• Ascensus, a Dresher, PA-based provider of tax-advantaged savings, administration and technology solutions, has entered into a new ownership partnership with Stone Point and Genstar – Stone Point and Genstar will co-lead the investment with equal ownership stakes and provide new capital while Ascensus's current leadership and service model remain in place – The partnership will support investments in technology, artificial intelligence, client service and broader capabilities across Ascensus's retirement, education and health savings businesses
8/13	CLIENS KAPITALFÖRVALTNING	AM	SEK 36.0B	Mandatum	Diversified Financial Services	• Cliens Kapitalförvaltning ("Cliens"), a Stockholm, Sweden-based active asset manager, has agreed to be acquired by Mandatum – Mandatum will acquire a 78.4% interest for ~SEK705M while Cliens's management and employees retain 21.6% ownership and continue operating under the Cliens brand – The transaction will advance Mandatum's Nordic expansion and add complementary active equity capabilities, particularly in Swedish small- and mid-cap strategies, supported by broader distribution resources

Sources: S&P Capital IQ, Press Releases, Company website

Notable M&A Transactions

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

Date	Target	Type	AUM	Investor / Acquirer	Type	Transaction Summary
8/12	NEOS	AM	$30.0B	Goldman Sachs ("Goldman")	AM	• NEOS Investments ("NEOS"), a Westport, CT-based options-income ETF manager with ~$30B of AUM across 19 ETFs, has agreed to be acquired by Goldman – NEOS's founders will become partners at Goldman and the full NEOS team will join Goldman following the transaction – The acquisition will expand Goldman's options-income and outcome-oriented ETF capabilities and create a top-eight active ETF platform with ~$80B of active ETF AUM
8/5	AVI Asset Value Investors	AM	£2.1B	Pacific Asset Management ("Pacific") (Pinnacle Investment Management)	AM	• Asset Value Investors ("AVI"), a London, U.K.-based active value and engagement-focused asset manager, has agreed to be acquired by Pacific – Pacific will wholly acquire AVI while preserving its brand, investment team, philosophy and investment processes – The combination will provide AVI with Pacific's infrastructure, technology, operations and investor support to broaden distribution and enhance the client experience
8/5	UOB Asset Management	AM	€28.0B	Allianz Global Investors ("AllianzGI")	AM	• AllianzGI has agreed to acquire UOB Asset Management ("UOBAM"), the asset management business of Singapore-headquartered UOB Group for S$555M – The transaction builds on AllianzGI's strong organic growth in Asia in recent years; it will double AllianzGI's AUM in Singapore, a country in which AllianzGI has been serving clients since 1999 – The transaction includes a strategic distribution partnership with UOB Group to broaden the suite of investment products and wealth solutions for their clients
8/4	LIM	AM	$25.0B	iM Global Partner ("iM Global")	AM	• Longfellow Investment Management ("Longfellow"), a Boston, MA-based employee and women-owned asset manager, has received a minority, non-controlling investment from iM Global – Longfellow will retain majority employee and women ownership and continue operating with the same investment team, philosophy and process – The partnership will support new mutual fund, UCITS and ETF structures and extend Longfellow's distribution reach through iM Global's global platform

Sources: S&P Capital IQ, Press Releases, Company website

Notable Transactions

Financial Technology

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
8/26	altruist	Wealthtech	$4.6B	Vanguard	Strategic	M&A	• Altruist provides a wealth technology and custody platform used by independent financial advisors to open accounts, trade and manage client portfolios – The acquisition empowers Altruist with more capacity to build out its advisor technology and custody services, while tapping into Vanguard's broad reach and investment expertise
8/26	Smart	Wealthtech	Undisclosed	Rival Companies, Stadion	Strategic	M&A	• Smart USA offers retirement managed accounts and participant-level investment solutions used by recordkeepers, asset managers and retirement plan providers – The deal is anticipated to deepen Stadion's commitment to the retirement industry and allow Smart Pension to focus on international markets
8/19	BankWyse	Banktech, Web3	$22M[(1)]	Datavault AI	Strategic	M&A	• BankWyse operates a digital asset custody and commercial banking platform used by fiduciary institutions to store, transfer and manage digital and fiat assets – The transaction is expected to complete Datavault AI's end-to-end data monetization ecosystem by adding qualified custody and commercial banking capabilities
8/18	truv	Lending Tech	Undisclosed	Checkr	Strategic	M&A	• Truv delivers consumer-permissioned payroll and bank connectivity used by lenders, screeners and public agencies to verify income, employment and assets – The acquisition is expected to strengthen Checkr's mortgage verification business and extend its platform into government benefits eligibility verification
8/15	payabl.	Payments	€100M+[(2)]	ECM Partners	Financial	M&A	• payabl. offers a unified payments platform used by merchants to accept, manage and send payments across online, in-person and cross-border channels – The transaction is anticipated to diversify ECM Partners' Cypriot portfolio while current management is expected to continue leading payabl.'s business
8/13	ACCELERANT	Insurtech	$4.4B	Thoma Bravo	Financial	M&A	• Accelerant provides a data-driven risk exchange used by specialty insurance underwriters and risk capital providers to price risk and deploy capital – Going private with Thoma Bravo is expected to give the company additional software expertise and capital to invest more aggressively in its platform

Sources: PitchBook, Press Releases, Company websites
1) Not inclusive of $10M of contingent consideration
2) Represents consideration for a 50% equity stake

Notable Transactions

Financial Technology (cont'd)

Date	Target	Type	Size	Investor / Acquirer	Type	Txn Type	Transaction Summary
8/11	LeveL Markets	Capital Markets Tech, Exchanges	Undisclosed	Nasdaq	Strategic	M&A	• LeveL Markets operates a U.S. alternative trading system used by sell-side and buy-side clients to access off-exchange equities liquidity through LeveL ATS – Following the acquisition, Nasdaq plans to combine LeveL Markets' connectivity and relationships with its technology and global reach to expand its ATS while advancing its always-on markets strategy
8/10	Moneris	Payments	C$2.0B	Francisco Partners	Financial	M&A	• Moneris offers payment acceptance and commerce solutions used by Canadian businesses across in-store, online and through mobile channels – The transaction is anticipated to advance Moneris' strategy with Francisco Partners' resources and preserve BMO and RBC referrals under long-term agreements
8/5	OptionMetrics	Capital Markets Tech, Data & Analytics	Undisclosed	Equality Asset Management	Financial	M&A	• OptionMetrics delivers historical options and volatility data and analytics used by institutional investors, traders and researchers to test strategies and assess risk – The partnership is expected to broaden OptionMetrics' datasets and analytics, deepen global coverage and reach new customer segments
8/4	Decade	Wealthtech	$85M	Benchmark, Diffusion, Greenoaks	Financial	Financing	• Decade offers a wealth advisory service used by Brazilian retail investors to consolidate their finances and receive personalized financial guidance from AI and human advisors – The financing is anticipated to support Decade's launch in Brazil and further development of its AI-native wealth advisory model
8/4		Banktech, Lending Tech	R$550M	Leste Group, Across Capital, BR Angels	Financial	Financing	• Kesh operates a payroll and salary-advance platform used by Brazilian employers and employees to manage payroll, access credit, earn benefits and access financial education and planning tools – Transaction proceeds are intended to scale Kesh's payroll and credit platform and expand its user base toward one million over three years
8/3	BioCatch	Regtech	$2.4B	Visa	Strategic	M&A	• BioCatch delivers behavioral and device intelligence to detect scams, account takeovers and fraud across digital banking sessions in real time – The acquisition is anticipated to integrate BioCatch's behavioral intelligence to Visa's security suite to detect scams and account fraud before payment

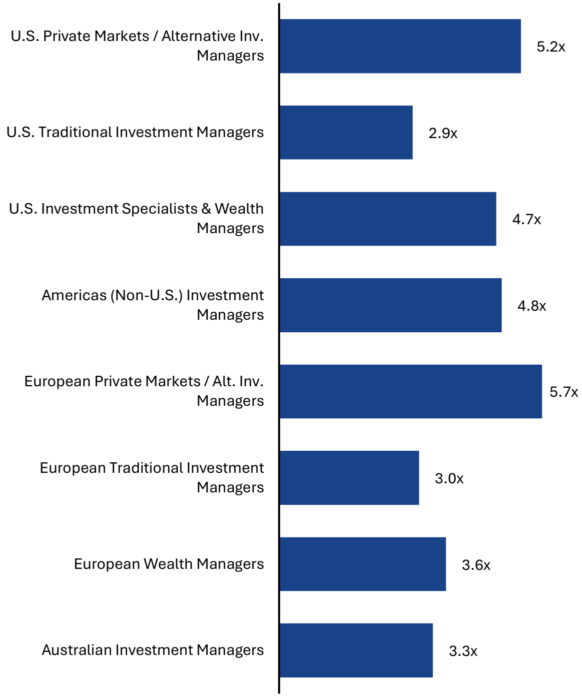
Sources: PitchBook, Press Releases, Company websites

II. Public Markets Trends

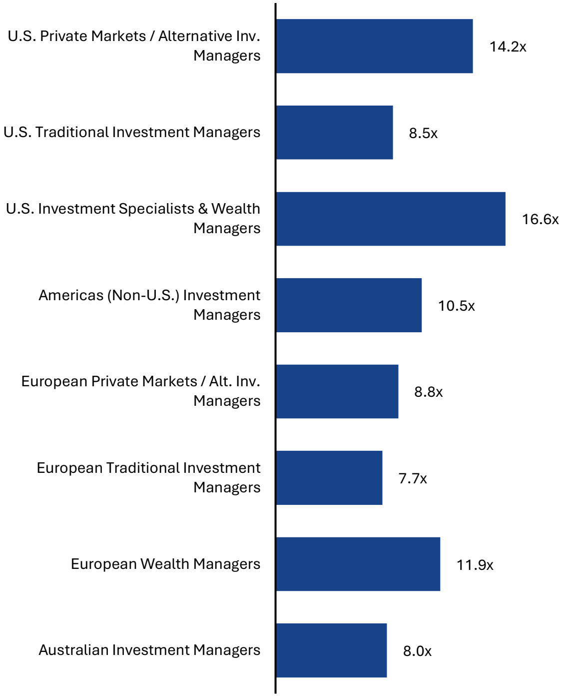
Public Markets

Summary of Investment Management Valuation Multiples
As of 8/31/26

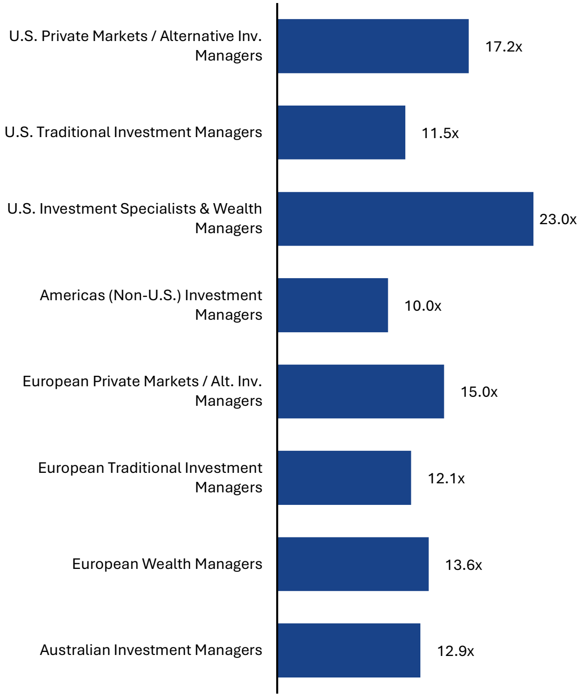
EV / Revenue (2026E)



EV / EBITDA (2026E)



Price / Adj. EPS (2026E)

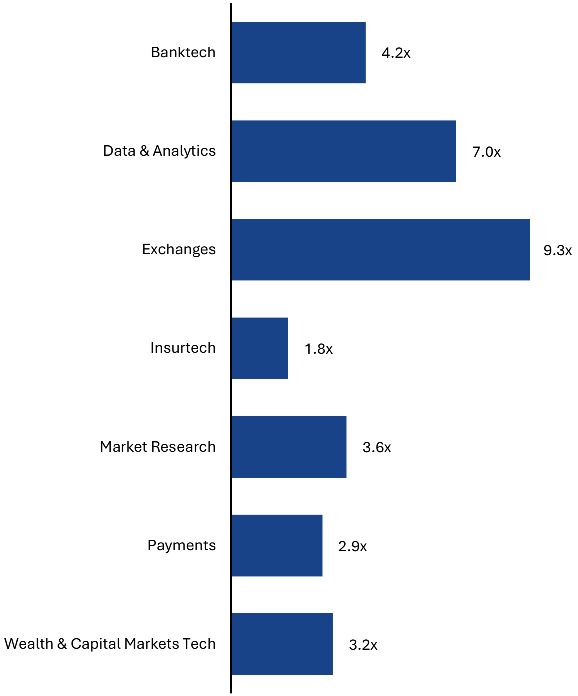


Note: Multiples reflect median of universe
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

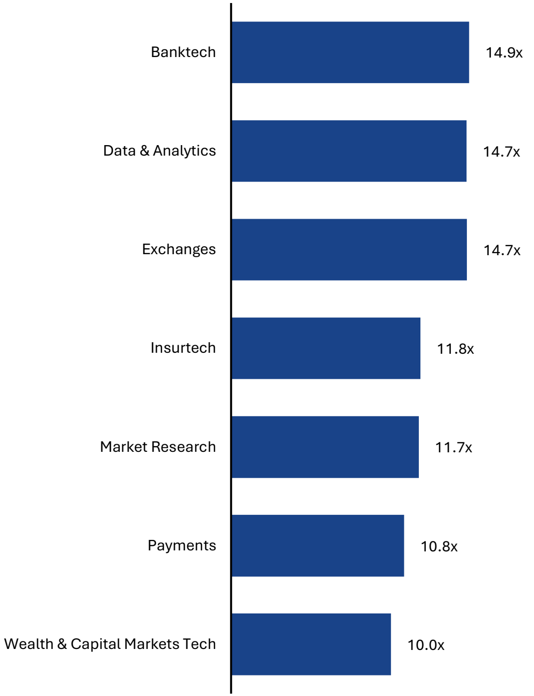
Public Markets

Summary of Financial Technology Valuation Multiples
As of 8/31/26

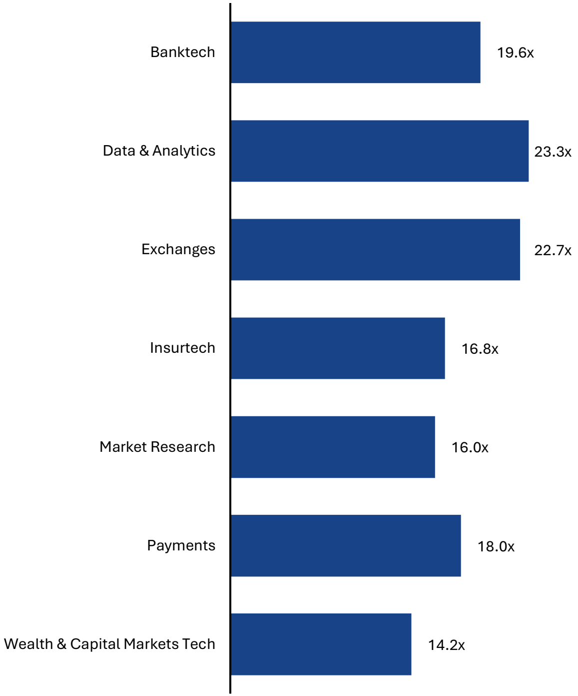
EV / Revenue (2026E)



EV / EBITDA (2026E)



Price / Adj. EPS (2026E)

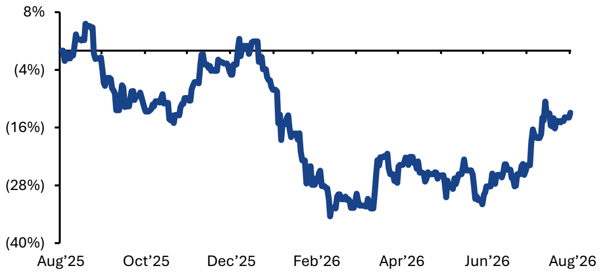


Note: Multiples reflect median of universe
Sources: Company filings, S&P Capital IQ, Berkshire Global Advisors analysis

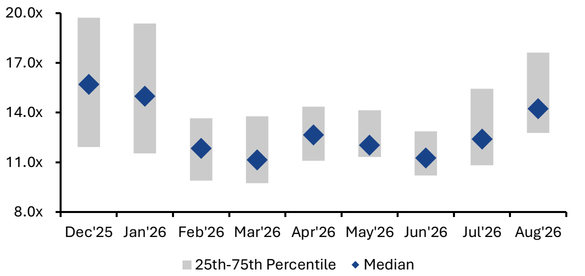
Public Comparables

Investment Management (U.S. Private Markets / Alternative Investment Managers)
As of 8/31/26

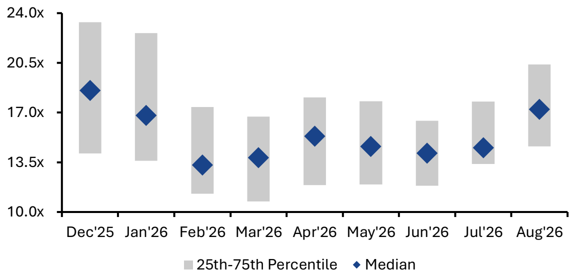
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



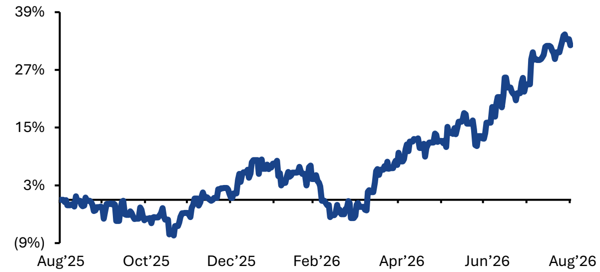
U.S. Private Markets / Alternative Inv. Managers ($Millions, except per share values) Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/26): Closing Price	% of 52-Week High	% Total Return: YTD	% Total Return: 1-Year	Market Cap	Enterprise Value	AUM Statistics: Total	LTM AUM Growth: Organic	LTM AUM Growth: Total	Valuation Parameters (8/31/26): EV / Revenue 2026E	EV / Revenue 2027E	EV / EBITDA 2026E	EV / EBITDA 2027E	Price / Adj. EPS 2026E	Price / Adj. EPS 2027E
Apollo Global Management, Inc.	APO	$ 136.58	89%	(4%)	2%	$ 85,165	$ 87,515	$ 1,047,279	22%	25%	4.0x	3.5x	12.8x	10.6x	15.6x	12.7x
Ares Management Corporation	ARES	143.17	77%	(9%)	(17%)	46,786	50,806	671,319	14%	17%	10.3x	8.7x	21.7x	17.4x	24.6x	19.9x
Blackstone Inc.	BX	143.24	75%	(4%)	(13%)	178,164	188,849	1,346,263	5%	11%	12.5x	10.1x	22.3x	17.0x	23.8x	19.3x
Blue Owl Capital Inc.	OWL	12.24	63%	(13%)	(29%)	19,083	22,726	319,013	5%	12%	8.0x	7.3x	14.9x	13.3x	13.8x	12.4x
The Carlyle Group Inc.	CG	48.39	69%	(16%)	(23%)	17,704	19,446	485,495	2%	4%	5.2x	3.8x	12.7x	8.8x	13.3x	9.4x
GCM Grosvenor Inc.	GCMG	13.79	93%	24%	11%	2,797	3,021	96,717	6%	13%	5.2x	4.5x	11.6x	9.8x	15.5x	12.8x
Hamilton Lane Incorporated	HLNE	108.82	70%	(18%)	(28%)	5,997	5,934	146,346	10%	4%	6.7x	5.8x	14.2x	n/a	17.2x	14.8x
KKR & Co. Inc.	KKR	109.72	72%	(13%)	(21%)	101,352	105,336	796,487	11%	16%	4.6x	3.9x	16.4x	13.2x	17.4x	14.9x
Ridgepost Capital, Inc	RPC	8.60	69%	(11%)	(29%)	1,029	1,482	34,331	10%	19%	4.2x	3.6x	13.4x	8.7x	8.5x	7.3x
StepStone Group Inc.	STEP	52.26	67%	(16%)	(13%)	6,579	6,649	245,351	17%	23%	4.8x	4.2x	10.1x	8.5x	21.8x	15.5x
TPG Inc.	TPG	54.12	77%	(12%)	(6%)	21,999	24,151	326,777	(1%)	25%	9.7x	8.1x	18.9x	14.4x	19.0x	15.0x
75th Percentile			77%	(7%)	(9%)	$ 65,976	$ 69,161	$ 733,903	13%	21%	8.8x	7.7x	17.6x	14.1x	20.4x	15.2x
Median			**72%**	**(12%)**	**(17%)**	**$ 19,083**	**$ 22,726**	**$ 326,777**	**10%**	**16%**	**5.2x**	**4.5x**	**14.2x**	**11.9x**	**17.2x**	**14.8x**
25th Percentile			69%	(15%)	(25%)	$ 6,288	$ 6,292	$ 195,849	5%	12%	4.7x	3.9x	12.8x	9.0x	14.6x	12.5x

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

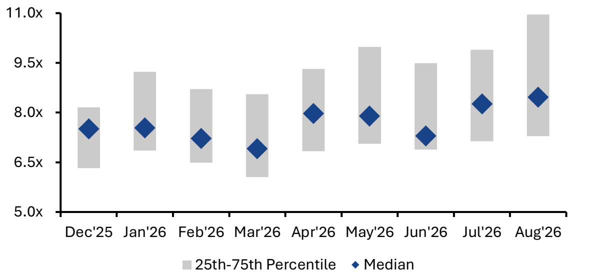
Public Comparables

Investment Management (U.S. Traditional Investment Managers)
As of 8/31/26

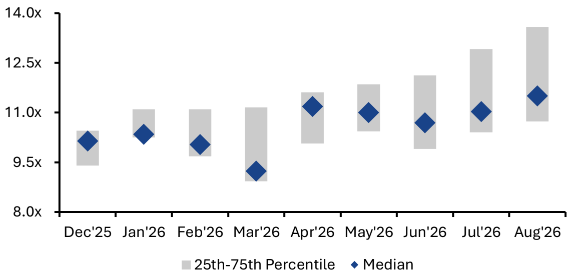
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



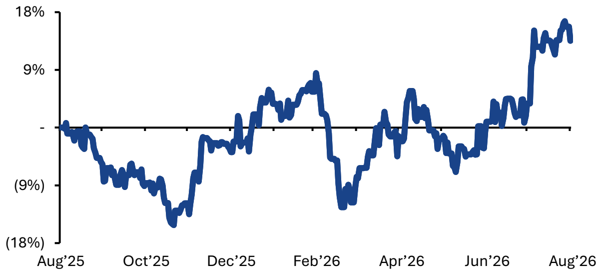
U.S. Traditional Investment Managers		Stock Price, Total Return & Market Value Metrics (8/31/26)						AUM Statistics			Valuation Parameters (8/31/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. 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	$ 94.20	96%	101%	85%	$ 3,363	$ 3,498	$ 232,700	25%	54%	4.5x	3.8x	12.2x	10.5x	17.5x	14.5x
Affiliated Managers Group, Inc.	AMG	368.19	94%	28%	64%	9,669	13,396	942,400	7%	22%	5.4x	5.0x	9.7x	9.0x	10.0x	8.6x
AllianceBernstein Holding L.P.	AB	36.72	83%	2%	1%	10,919	10,603	905,500	(2%)	9%	2.9x	2.7x	8.7x	8.2x	10.6x	9.5x
Artisan Partners Asset Management Inc.	APAM	42.57	90%	13%	0%	3,451	3,306	183,389	(12%)	4%	2.6x	2.5x	7.5x	7.4x	11.1x	10.5x
BlackRock, Inc.	BLK	1,155.61	95%	9%	5%	181,150	183,402	15,344,624	7%	22%	6.3x	5.6x	13.5x	11.9x	20.5x	18.0x
Federated Hermes, Inc.	FHI	63.65	95%	25%	23%	4,752	4,620	911,560	(1%)	9%	2.3x	2.2x	8.5x	8.0x	11.5x	10.8x
Franklin Templeton Inc.	BEN	34.15	94%	46%	40%	17,351	17,082	1,791,600	4%	11%	2.4x	n/a	7.0x	6.4x	12.4x	10.5x
Invesco Ltd.	IVZ	32.78	97%	28%	55%	14,574	17,793	2,470,300	8%	23%	3.3x	3.0x	8.3x	7.6x	11.6x	10.1x
T. Rowe Price Group, Inc.	TROW	111.28	91%	12%	9%	23,738	19,549	1,893,400	(3%)	13%	2.5x	2.4x	6.2x	6.0x	10.9x	10.8x
Victory Capital Holdings, Inc.	VCTR	118.01	96%	89%	70%	9,698	10,596	342,450	0%	15%	6.4x	6.1x	12.3x	11.7x	14.7x	13.6x
Virtus Investment Partners, Inc.	VRTS	165.50	81%	6%	(13%)	1,114	1,356	152,162	(15%)	(11%)	1.8x	1.8x	6.2x	5.9x	7.1x	6.7x
75th Percentile			95%	37%	59%	$ 15,962	$ 17,438	$ 1,842,500	7%	22%	5.0x	4.7x	11.0x	9.7x	13.6x	12.2x
Median			**94%**	**25%**	**23%**	**$ 9,698**	**$ 10,603**	**$ 911,560**	**0%**	**13%**	**2.9x**	**2.8x**	**8.5x**	**8.0x**	**11.5x**	**10.5x**
25th Percentile			90%	10%	3%	$ 4,102	$ 4,059	$ 287,575	(2%)	9%	2.5x	2.5x	7.3x	6.9x	10.7x	9.8x

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

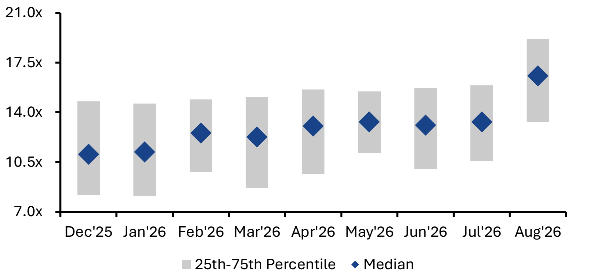
Public Comparables

Investment Management (U.S. Investment Specialists & Wealth Managers)
As of 8/31/26

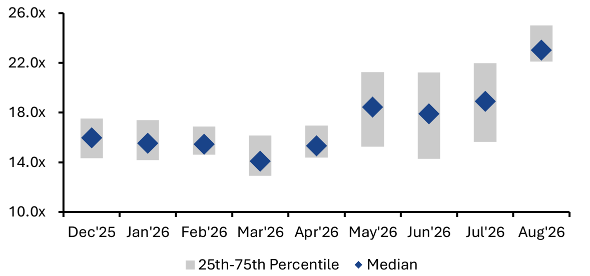
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



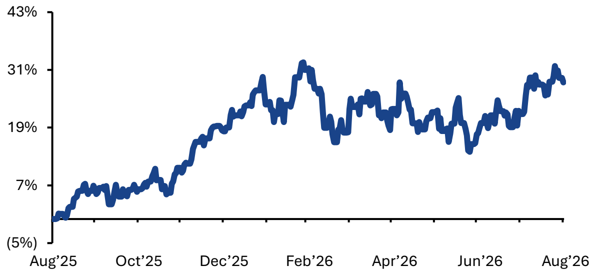
U.S. Investment Specialists & Wealth Managers		Stock Price, Total Return & Market Value Metrics (8/31/26)						AUM Statistics			Valuation Parameters (8/31/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / 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	$ 3.90	72%	(16%)	(10%)	$ 608	$ 948	$ 88,838	(0%)	(2%)	3.2x	2.9x	22.6x	13.2x	30.0x	9.8x
Cohen & Steers, Inc.	CNS	80.67	93%	32%	13%	4,174	3,819	100,099	4%	13%	6.2x	5.6x	18.0x	16.0x	22.7x	20.0x
Silvercrest Asset Management Group Inc.	SAMG	10.04	61%	(32%)	(35%)	119	108	37,000	(9%)	1%	0.8x	0.8x	7.9x	5.4x	23.3x	10.7x
WisdomTree, Inc.	WT	24.06	93%	98%	78%	3,772	4,534	162,909	9%	29%	6.5x	5.9x	15.1x	13.6x	20.2x	18.0x
75th Percentile			93%	49%	30%	$ 3,872	$ 3,998	$ 115,802	5%	17%	6.3x	5.7x	19.2x	14.2x	25.0x	18.5x
Median			**82%**	**8%**	**2%**	**$ 2,190**	**$ 2,384**	**$ 94,469**	**2%**	**7%**	**4.7x**	**4.3x**	**16.6x**	**13.4x**	**23.0x**	**14.3x**
25th Percentile			69%	(20%)	(16%)	$ 486	$ 738	$ 75,879	(2%)	0%	2.6x	2.4x	13.3x	11.3x	22.1x	10.4x

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

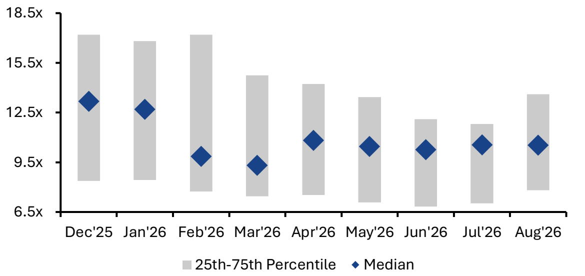
Public Comparables

Investment Management (Americas, Non-U.S. Investment Managers)
As of 8/31/26

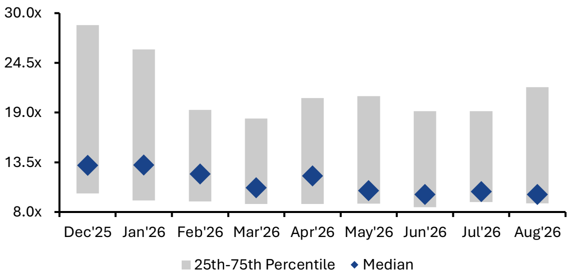
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



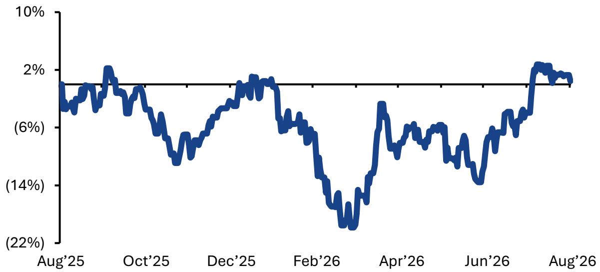
Americas (Non-U.S.) Investment Managers		Stock Price, Total Return & Market Value Metrics (8/31/26)						AUM Statistics			Valuation Parameters (8/31/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. 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	$ 15.62	90%	36%	82%	$ 1,023	$ 1,059	$ 54,186	2%	40%	2.3x	2.2x	7.2x	6.6x	10.0x	8.9x
Brookfield Asset Management Ltd.	BAM	51.47	82%	2%	(10%)	82,215	84,178	1,300,000	15%	19%	13.9x	11.9x	25.1x	20.7x	28.1x	23.7x
Fiera Capital Corporation	FSZ	3.29	65%	(21%)	(26%)	366	896	115,127	(7%)	2%	1.9x	1.8x	6.6x	6.2x	4.9x	4.6x
IGM Financial Inc.	IGM	62.24	94%	42%	82%	14,558	15,484	239,842	4%	20%	5.1x	4.8x	10.5x	10.0x	15.5x	14.0x
Patria Investments Limited	PAX	11.34	64%	(26%)	(12%)	1,809	2,095	61,175	16%	28%	4.8x	4.3x	8.5x	7.5x	8.3x	7.6x
Sprott Inc.	SII	131.41	79%	37%	104%	3,381	3,192	55,562	9%	39%	8.5x	9.1x	16.1x	15.9x	28.3x	27.6x
Vinci Compass Investments Ltd.	VINP	9.78	72%	(21%)	4%	666	731	69,718	5%	19%	3.3x	2.9x	11.1x	9.3x	9.7x	8.6x
75th Percentile			86%	36%	82%	$ 8,970	$ 9,338	$ 177,484	12%	33%	6.8x	7.0x	13.6x	12.9x	21.8x	18.9x
Median			**79%**	**2%**	**4%**	**$ 1,809**	**$ 2,095**	**$ 69,718**	**5%**	**20%**	**4.8x**	**4.3x**	**10.5x**	**9.3x**	**10.0x**	**8.9x**
25th Percentile			68%	(21%)	(11%)	$ 845	$ 977	$ 58,369	3%	19%	2.8x	2.5x	7.8x	7.0x	9.0x	8.1x

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

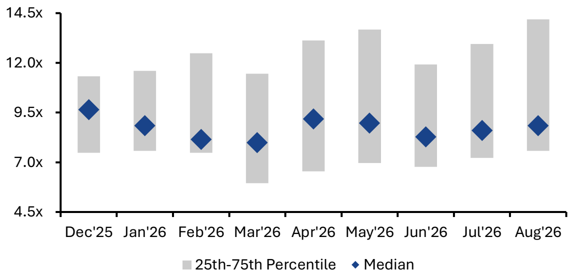
Public Comparables

Investment Management (European Private Markets / Alternative Investment Managers)
As of 8/31/26

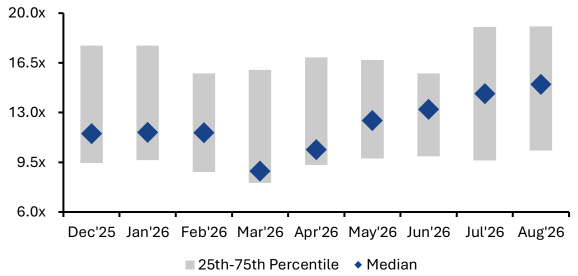
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



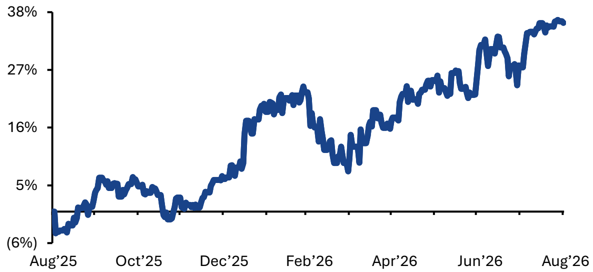
European Private Markets / Alt. Inv. Managers		Stock Price, Total Return & Market Value Metrics (8/31/26)						AUM Statistics			Valuation Parameters (8/31/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / 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	$ 38.34	63%	(11%)	(28%)	$ 39,349	$ 40,129	$ 48,593	6%	10%	5.5x	4.6x	4.3x	3.6x	5.4x	4.8x
Antin Infrastructure Partners S.A.	ANTIN	10.16	72%	(20%)	(18%)	1,817	1,390	38,615	3%	3%	4.1x	3.9x	7.8x	7.9x	15.2x	15.2x
Bridgepoint Group plc	BPT	4.37	92%	16%	(3%)	3,841	4,172	85,100	(4%)	15%	4.4x	4.1x	7.6x	7.4x	11.4x	10.9x
CVC Capital Partners plc	CVC	16.81	82%	5%	(12%)	18,276	19,771	169,338	8%	9%	9.1x	8.0x	14.8x	13.1x	18.0x	15.7x
EQT AB (publ)	EQT	34.80	87%	(8%)	(0%)	41,054	42,878	332,457	10%	10%	12.3x	9.5x	20.5x	14.8x	24.5x	18.3x
Eurazeo SE	RF	58.36	80%	0%	(4%)	3,861	5,597	45,775	8%	9%	11.4x	9.8x	31.7x	6.2x	22.3x	5.5x
Foresight Group Holdings Limited	FSG	6.75	97%	18%	13%	809	753	17,198	4%	8%	3.1x	2.8x	7.5x	6.5x	10.5x	8.7x
ICG plc	ICG	27.42	86%	2%	(3%)	7,968	8,027	122,577	17%	21%	6.7x	5.6x	12.6x	9.4x	14.8x	10.8x
Man Group Plc	EMG	4.19	94%	42%	95%	4,805	4,527	253,600	9%	31%	2.5x	2.4x	6.0x	6.0x	9.7x	9.1x
Partners Group Holding AG	PGHN	906.43	63%	(21%)	(30%)	23,349	26,509	186,000	12%	7%	8.8x	8.3x	14.0x	13.2x	16.7x	15.8x
PATRIZIA SE	PAT	8.71	84%	(4%)	6%	754	631	63,864	(0%)	-	1.9x	1.9x	8.0x	7.4x	32.6x	26.2x
Tikehau Capital	TKO	19.44	83%	11%	(10%)	3,545	5,230	61,122	11%	5%	5.9x	5.4x	9.7x	9.1x	9.8x	9.6x
75th Percentile			88%	12%	1%	$ 19,545	$ 21,456	$ 173,503	10%	12%	8.9x	8.1x	14.2x	10.3x	19.1x	15.7x
Median			**84%**	**1%**	**(4%)**	**$ 4,333**	**$ 5,413**	**$ 74,482**	**8%**	**9%**	**5.7x**	**5.0x**	**8.8x**	**7.6x**	**15.0x**	**10.8x**
25th Percentile			78%	(9%)	(13%)	$ 3,113	$ 3,476	$ 47,889	4%	6%	3.8x	3.6x	7.6x	6.4x	10.3x	9.0x

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

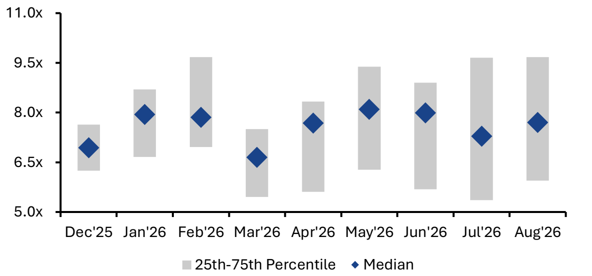
Public Comparables

Investment Management (European Traditional Investment Managers)
As of 8/31/26

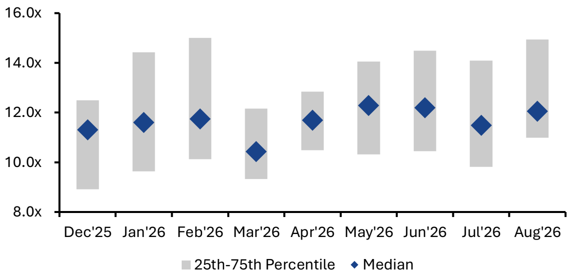
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



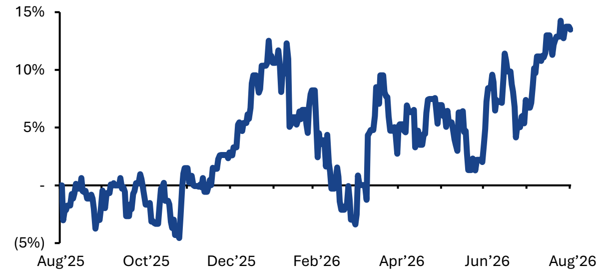
European Traditional Investment Managers ($Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (8/31/26)						AUM Statistics			Valuation Parameters (8/31/26)					
				% Total Return					LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker	Closing Price	% of 52-Week High	YTD	1-Year	Market Cap	Enterprise Value	Total	Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Aberdeen Group Plc	ABDN	$ 3.42	95%	31%	38%	$ 6,265	$ 5,206	$ 768,741	(1%)	12%	3.0x	2.9x	10.6x	9.9x	16.0x	16.0x
Amundi S.A.	AMUN	109.64	97%	41%	57%	22,101	20,354	2,948,589	4%	14%	4.8x	4.7x	9.8x	9.9x	12.4x	11.8x
Anima Holding SpA	ANIM	8.14	94%	24%	23%	2,586	2,655	240,375	(3%)	2%	4.1x	4.3x	6.8x	7.5x	7.8x	8.4x
Ashmore Group Plc	ASHM	3.04	81%	30%	36%	2,738	2,363	54,000	6%	13%	11.8x	10.4x	n/a	n/a	33.3x	27.7x
Azimut Holding S.p.A.	AZM	44.98	98%	15%	34%	6,420	5,590	180,409	28%	40%	3.1x	2.8x	6.8x	n/a	11.9x	10.7x
DWS Group GmbH & Co. KGaA	DWS	87.98	99%	41%	50%	17,596	16,475	1,359,661	6%	18%	4.3x	4.1x	9.6x	8.8x	14.7x	13.9x
Impax Asset Management Group Plc	IPX	1.54	57%	(19%)	(35%)	196	133	30,755	(23%)	(11%)	0.9x	0.9x	5.1x	4.3x	9.9x	8.4x
Jupiter Fund Management Plc	JUP	2.31	79%	16%	43%	1,198	731	97,784	5%	56%	1.2x	1.2x	5.1x	4.5x	12.1x	10.8x
Liontrust Asset Management PLC	LIO	4.30	87%	24%	(4%)	266	197	32,028	(15%)	7%	1.1x	1.0x	4.7x	4.2x	8.6x	7.7x
Ninety One Group	N91	2.91	82%	2%	19%	3,203	2,614	242,967	5%	32%	2.7x	2.5x	8.1x	7.5x	12.0x	11.6x
Polar Capital Holdings Plc	POLR	11.89	89%	71%	99%	1,179	975	59,412	16%	94%	2.3x	2.0x	7.7x	5.2x	11.4x	8.0x
Schroders plc	SDR	7.92	97%	49%	58%	12,882	14,860	1,151,386	0%	12%	4.1x	3.9x	11.3x	10.7x	15.7x	14.4x
75th Percentile			97%	41%	52%	$ 8,036	$ 7,907	$ 864,402	6%	34%	4.2x	4.2x	9.7x	9.6x	14.9x	14.0x
Median			**91%**	**27%**	**37%**	**$ 2,971**	**$ 2,635**	**$ 210,392**	**4%**	**14%**	**3.0x**	**2.8x**	**7.7x**	**7.5x**	**12.1x**	**11.2x**
25th Percentile			82%	15%	22%	$ 1,194	$ 914	$ 58,059	(2%)	11%	2.0x	1.8x	5.9x	4.7x	11.0x	8.4x

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

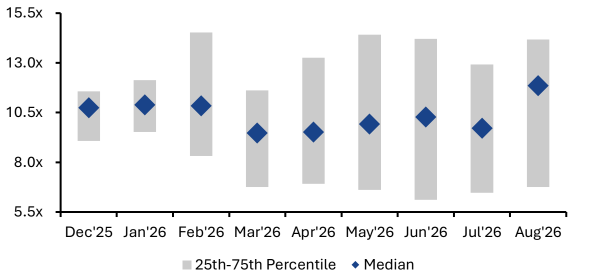
Public Comparables

Investment Management (European Wealth Managers)
As of 8/31/26

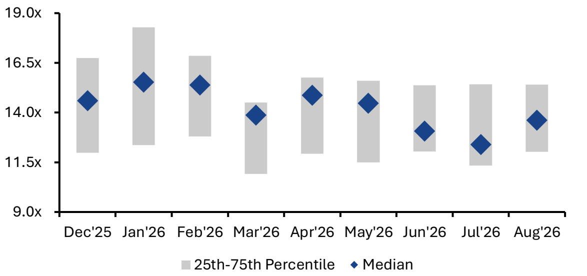
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



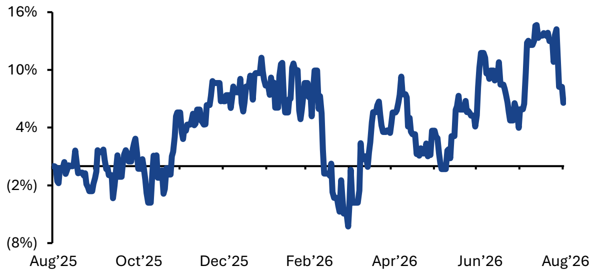
European Wealth Managers		Stock Price, Total Return & Market Value Metrics (8/31/26)						AUM Statistics			Valuation Parameters (8/31/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	Total	Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
AJ Bell plc	AJB	$ 8.33	93%	43%	23%	$ 3,361	$ 3,134	$ 162,550	5%	21%	6.3x	5.4x	14.2x	12.6x	21.4x	17.8x
Brooks Macdonald Group plc	BRK	20.14	80%	(6%)	(13%)	325	308	28,750	1%	13%	1.9x	1.8x	7.2x	6.5x	10.7x	9.8x
EFG International AG	EFGN	19.79	77%	(13%)	4%	6,251	3,088	242,946	7%	21%	1.4x	1.3x	5.2x	4.4x	13.6x	11.4x
Julius Bär Gruppe AG	BAER	93.04	98%	26%	36%	19,167	23,717	676,571	3%	13%	4.2x	4.2x	12.6x	12.9x	12.0x	12.3x
Quilter plc	QLT	2.63	93%	10%	23%	3,595	1,499	208,836	17%	25%	1.4x	1.3x	4.5x	4.1x	15.4x	13.6x
Rathbones Group Plc	RAT	23.21	68%	(8%)	(3%)	2,442	2,492	160,190	(2%)	11%	1.9x	1.9x	6.8x	6.5x	9.7x	9.5x
St. James's Place plc	STJ	16.08	75%	(13%)	(7%)	8,405	8,412	319,464	5%	21%	5.5x	6.9x	14.3x	9.6x	14.1x	11.2x
Vontobel Holding AG	VONN	115.28	100%	51%	59%	6,489	7,398	312,129	2%	8%	3.6x	3.8x	11.9x	13.1x	13.3x	14.7x
VZ Holding AG	VZN	221.66	98%	22%	1%	8,692	7,745	83,807	11%	20%	9.4x	8.6x	19.3x	17.6x	25.3x	23.0x
75th Percentile			98%	26%	23%	$ 8,405	$ 7,745	$ 312,129	7%	21%	5.5x	5.4x	14.2x	12.9x	15.4x	14.7x
Median			**93%**	**10%**	**4%**	**$ 6,251**	**$ 3,134**	**$ 208,836**	**5%**	**20%**	**3.6x**	**3.8x**	**11.9x**	**9.6x**	**13.6x**	**12.3x**
25th Percentile			77%	(8%)	(3%)	$ 3,361	$ 2,492	$ 160,190	2%	13%	1.9x	1.8x	6.8x	6.5x	12.0x	11.2x

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

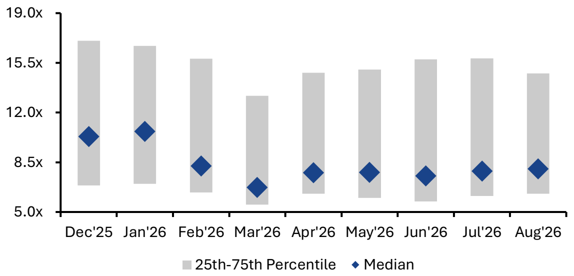
Public Comparables

Investment Management (Australian Investment Managers)
As of 8/31/26

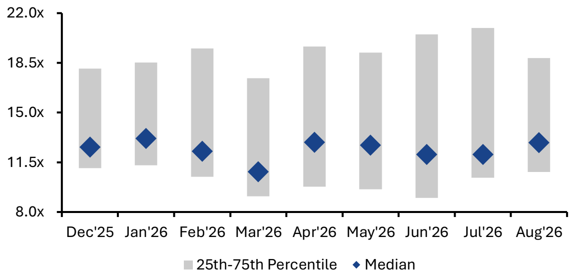
Index Performance (LTM)



EV / EBITDA (2026E)



P/E (2026E)



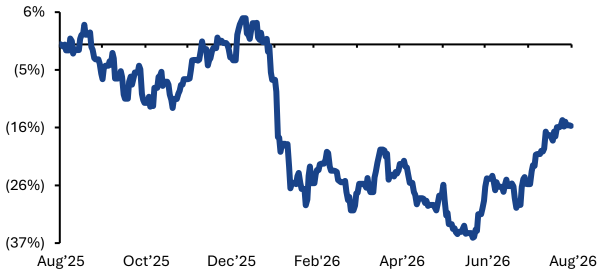
Australian Investment Managers		Stock Price, Total Return & Market Value Metrics (8/31/26)						AUM Statistics			Valuation Parameters (8/31/26)					
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise		LTM AUM Growth		EV / Revenue		EV / EBITDA		Price / Adj. EPS	
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	Total	Organic	Total	2026E	2027E	2026E	2027E	2026E	2027E
Charter Hall Group	CHC	$ 13.84	74%	(20%)	(16%)	$ 6,670	$ 7,033	$ 65,237	7%	12%	11.0x	10.0x	13.4x	11.8x	17.8x	15.9x
GQG Partners Inc.	GQG	0.94	67%	(17%)	(14%)	2,777	2,607	156,000	(16%)	(10%)	3.4x	3.9x	4.5x	5.4x	6.4x	7.6x
Magellan Financial Group Limited	MFG	6.43	78%	(6%)	(8%)	1,255	1,173	27,603	1%	1%	3.0x	2.1x	8.6x	8.2x	13.8x	14.4x
Navigator Global Investments Limited	NGI	1.74	73%	(18%)	16%	962	796	33,600	15%	28%	3.2x	1.8x	6.9x	5.2x	11.9x	9.3x
Pacific Current Group Limited	PAC	8.39	94%	20%	10%	253	228	18,251	(2%)	(12%)	14.7x	15.2x	21.0x	22.1x	22.1x	21.9x
Perpetual Limited	PPT	13.66	88%	6%	(7%)	1,585	1,883	155,240	(11%)	(1%)	2.1x	2.3x	7.5x	8.1x	12.0x	12.0x
Pinnacle Investment Management Group Limited	PNI	12.08	79%	2%	(17%)	2,735	2,850	158,699	19%	28%	12.1x	12.3x	18.9x	15.1x	23.4x	17.5x
Regal Partners Limited	RPL	1.85	70%	(12%)	6%	767	690	14,825	12%	21%	2.2x	2.2x	4.3x	4.3x	7.6x	8.1x
75th Percentile			81%	3%	7%	$ 2,745	$ 2,667	$ 155,430	13%	23%	11.3x	10.5x	14.8x	12.6x	18.8x	16.3x
Median			**76%**	**(9%)**	**(7%)**	**$ 1,420**	**$ 1,528**	**$ 49,418**	**4%**	**6%**	**3.3x**	**3.1x**	**8.0x**	**8.2x**	**12.9x**	**13.2x**
25th Percentile			72%	(17%)	(15%)	$ 913	$ 770	$ 25,265	(4%)	(3%)	2.8x	2.2x	6.3x	5.4x	10.8x	9.0x

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

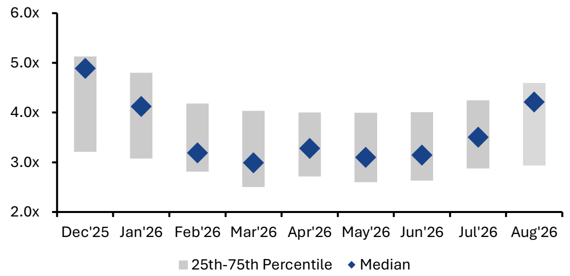
Public Comparables

Financial Technology (Banktech)
As of 8/31/26

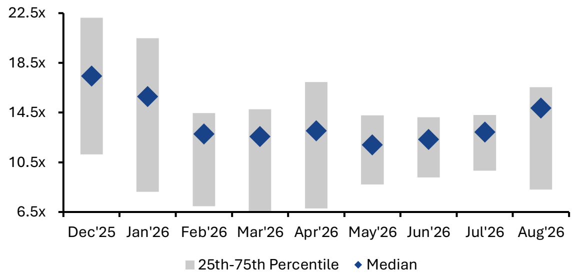
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



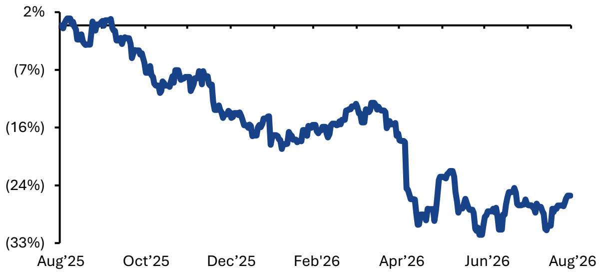
Banktech		Stock Price, Total Return & Market Value Metrics (8/31/26)						Valuation Parameters (8/31/26)						LTM Metrics (8/31/26)		
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev.	EBITDA	EPS
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	2026E	2027E	2026E	2027E	2026E	2027E	Growth	Margin	Growth
Alkami Technology, Inc.	ALKT	$ 20.40	76%	(12%)	(20%)	$ 2,171	$ 2,448	4.6x	4.0x	25.2x	18.5x	25.7x	18.6x	27%	(5%)	n/m
Chime Financial, Inc.	CHYM	33.11	97%	32%	25%	12,535	11,555	4.2x	3.5x	24.5x	16.3x	n/a	n/a	26%	16%	100%
Fidelity National Information Services, Inc.	FIS	40.77	58%	(37%)	(40%)	21,025	41,540	3.0x	2.9x	7.2x	6.8x	6.6x	6.1x	18%	29%	n/m
Figure Technology Solutions, Inc.	FIGR	36.69	47%	(10%)	18%	8,232	7,915	8.9x	6.9x	17.0x	12.4x	26.2x	25.1x	98%	n/a	n/m
Fiserv, Inc.	FISV	53.31	38%	(21%)	(61%)	28,348	55,777	2.8x	2.7x	6.8x	6.6x	7.4x	6.7x	(1%)	37%	n/m
Jack Henry & Associates, Inc.	JKHY	167.91	87%	(7%)	4%	11,773	11,838	4.6x	4.3x	14.4x	13.1x	25.2x	22.2x	7%	28%	12%
Klarna Group plc	KLAR	14.69	26%	(49%)	(68%)	5,570	2,733	0.7x	0.6x	9.4x	5.4x	n/m	19.7x	34%	(0%)	n/m
nCino, Inc.	NCNO	22.60	69%	(12%)	(30%)	2,390	2,660	4.1x	3.8x	14.9x	12.7x	16.9x	14.4x	9%	15%	206%
NerdWallet, Inc.	NRDS	9.88	61%	(27%)	(4%)	632	582	0.6x	0.6x	4.0x	3.7x	7.6x	4.4x	12%	12%	52%
Q2 Holdings, Inc.	QTWO	65.04	76%	(10%)	(17%)	4,056	3,990	4.5x	4.1x	16.1x	13.9x	22.9x	19.8x	14%	14%	n/m
Temenos AG	TEMN	92.03	86%	(5%)	7%	6,312	7,003	6.0x	5.6x	14.9x	14.3x	19.6x	17.7x	2%	27%	n/m
75th Percentile			81%	(9%)	6%	$ 12,154	$ 11,697	4.6x	4.2x	16.6x	14.1x	25.2x	19.8x	27%	27%	126%
Median			**69%**	**(12%)**	**(17%)**	**$ 6,312**	**$ 7,003**	**4.2x**	**3.8x**	**14.9x**	**12.7x**	**19.6x**	**18.1x**	**14%**	**15%**	**76%**
25th Percentile			52%	(24%)	(35%)	$ 3,223	$ 2,697	2.9x	2.8x	8.3x	6.7x	7.6x	8.6x	8%	13%	42%

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

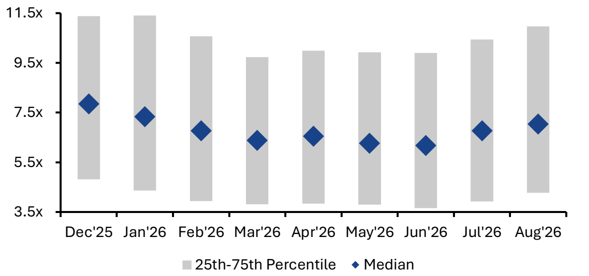
Public Comparables

Financial Technology (Data & Analytics)
As of 8/31/26

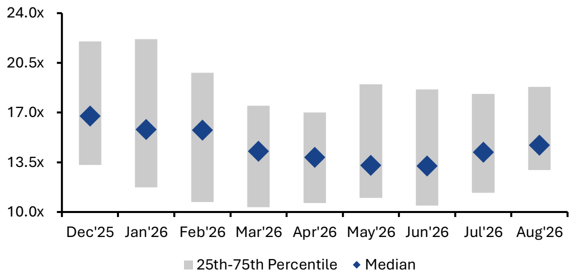
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



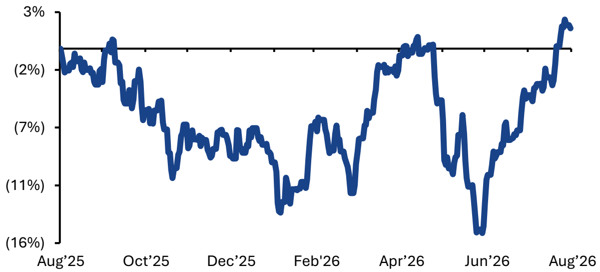
Data & Analytics ($Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (8/31/26)						Valuation Parameters (8/31/26)						LTM Metrics (8/31/26)		
		Closing	% of 52-	% Total Return		Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev.	EBITDA	EPS
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	2026E	2027E	2026E	2027E	2026E	2027E	Growth	Margin	Growth
Equifax Inc.	EFX	$ 189.16	70%	(12%)	(22%)	$ 22,223	$ 27,660	4.1x	3.8x	12.9x	11.6x	22.1x	18.8x	10%	30%	11%
Experian plc	EXPN	41.27	76%	(8%)	(18%)	36,508	41,952	4.8x	4.4x	13.3x	11.9x	21.8x	18.5x	12%	30%	29%
FactSet Research Systems Inc.	FDS	313.55	83%	10%	(15%)	11,152	12,418	5.0x	4.7x	13.0x	12.2x	17.4x	15.5x	7%	38%	10%
Fair Isaac Corporation	FICO	1,147.21	57%	(32%)	(25%)	24,777	30,127	11.5x	10.0x	18.8x	16.1x	25.9x	20.5x	24%	53%	35%
Moody's Corporation	MCO	504.64	92%	(1%)	(0%)	87,394	93,659	11.3x	10.6x	21.3x	19.7x	29.8x	26.6x	12%	50%	34%
Morningstar, Inc.	MORN	218.94	83%	2%	(16%)	8,213	9,594	3.6x	3.4x	11.6x	10.7x	17.8x	16.0x	9%	26%	12%
MSCI Inc.	MSCI	570.64	89%	1%	2%	41,486	47,677	13.6x	12.5x	22.1x	20.0x	29.0x	25.3x	12%	59%	21%
S&P Global Inc.	SPGI	435.84	79%	(12%)	(16%)	128,474	145,227	9.9x	9.3x	18.8x	17.4x	24.6x	21.5x	10%	51%	26%
Verisk Analytics, Inc.	VRSK	193.78	71%	(13%)	(27%)	25,222	29,287	9.1x	8.5x	16.1x	15.0x	25.2x	22.2x	5%	48%	1%
Wolters Kluwer N.V.	WKL	82.28	60%	(18%)	(32%)	18,339	23,048	3.2x	3.0x	9.5x	8.9x	12.6x	11.3x	0%	32%	32%
75th Percentile			83%	0%	(15%)	$ 40,241	$ 46,246	11.0x	9.8x	18.8x	17.1x	25.7x	22.1x	12%	50%	31%
Median			**78%**	**(10%)**	**(17%)**	**$ 24,999**	**$ 29,707**	**7.0x**	**6.6x**	**14.7x**	**13.6x**	**23.3x**	**19.6x**	**10%**	**43%**	**24%**
25th Percentile			70%	(13%)	(24%)	$ 19,310	$ 24,201	4.3x	3.9x	13.0x	11.7x	18.8x	16.6x	7%	31%	11%

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

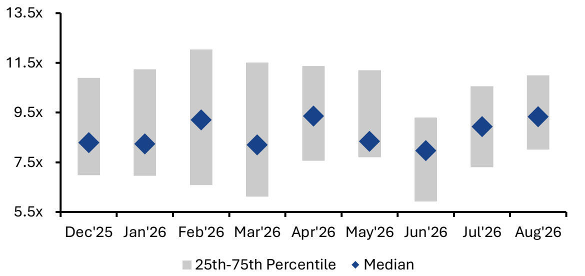
Public Comparables

Financial Technology (Exchanges)
As of 8/31/26

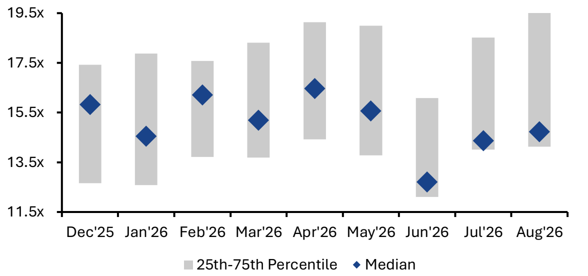
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



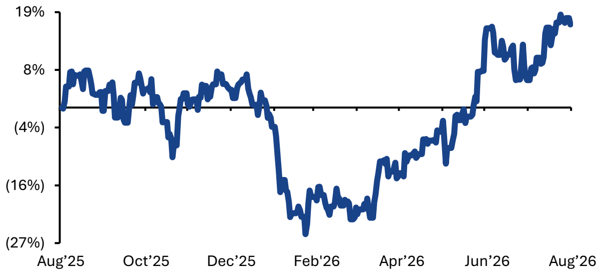
Exchanges ($Millions, except per share values)		Stock Price, Total Return & Market Value Metrics (8/31/26)						Valuation Parameters (8/31/26)						LTM Metrics (8/31/26)		
		Closing	% of 52-	% Total Return		Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev.	EBITDA	EPS
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	2026E	2027E	2026E	2027E	2026E	2027E	Growth	Margin	Growth
ASX Limited	ASX	$ 40.21	89%	13%	(7%)	$ 7,848	$ 4,707	5.2x	4.8x	8.9x	8.5x	21.2x	22.1x	45%	56%	1%
Bullish	BLSH	34.03	45%	(10%)	(42%)	5,161	5,411	15.1x	13.4x	40.7x	31.8x	76.5x	50.0x	60%	(184%)	n/m
Cboe Global Markets, Inc.	CBOE	300.20	81%	20%	29%	31,350	30,576	10.7x	10.2x	14.9x	14.0x	21.4x	19.6x	12%	38%	51%
CME Group Inc.	CME	285.50	87%	8%	11%	102,660	104,253	14.9x	14.2x	20.9x	20.0x	23.3x	22.0x	5%	71%	14%
Coinbase Global, Inc.	COIN	188.12	47%	(17%)	(38%)	49,633	47,512	9.3x	7.3x	44.4x	20.2x	n/m	65.8x	(9%)	12%	n/m
Deutsche Börse AG	DB1	334.49	99%	31%	16%	60,305	65,867	8.7x	8.3x	14.5x	13.7x	22.7x	21.3x	7%	43%	15%
Euronext N.V.	ENX	189.43	98%	30%	18%	19,216	21,349	8.8x	8.4x	13.9x	13.1x	19.3x	18.2x	13%	59%	16%
Gemini Space Station, Inc.	GEMI	4.50	10%	(55%)	(86%)	583	895	4.8x	4.0x	n/m	n/m	n/m	n/m	51%	(176%)	78%
Hong Kong Exchanges and Clearing Limited	388	54.24	92%	6%	(3%)	68,562	47,334	11.5x	11.2x	14.4x	14.3x	26.6x	26.4x	23%	77%	28%
Intercontinental Exchange, Inc.	ICE	160.70	90%	(0%)	(8%)	90,216	109,777	9.9x	9.5x	14.7x	14.0x	19.7x	18.2x	9%	64%	36%
Japan Exchange Group, Inc.	8697	14.08	96%	37%	50%	14,369	14,365	9.4x	8.8x	14.8x	15.2x	n/a	n/a	23%	67%	44%
London Stock Exchange Group plc	LSEG	122.03	89%	2%	(1%)	59,092	74,922	5.6x	5.2x	11.2x	10.4x	19.0x	16.5x	6%	33%	55%
Miami International Holdings, Inc.	MIAX	42.87	75%	(3%)	14%	4,254	3,576	6.5x	6.0x	13.1x	11.6x	24.9x	22.6x	17%	16%	n/m
Nasdaq, Inc.	NDAQ	98.61	97%	2%	5%	55,121	63,888	10.8x	10.0x	18.1x	16.5x	24.0x	21.2x	14%	60%	32%
Singapore Exchange Limited	S68	20.05	99%	52%	58%	21,422	20,193	15.8x	14.9x	24.9x	23.1x	35.1x	31.5x	14%	58%	11%
TMX Group Limited	X	38.97	94%	5%	0%	10,733	12,014	8.5x	7.4x	14.7x	13.1x	21.6x	19.5x	17%	58%	45%
75th Percentile			96%	23%	17%	$ 59,395	$ 64,383	11.0x	10.4x	19.5x	18.2x	24.9x	25.5x	23%	61%	45%
Median			**90%**	**5%**	**3%**	**$ 26,386**	**$ 25,963**	**9.3x**	**8.6x**	**14.7x**	**14.0x**	**22.7x**	**21.7x**	**14%**	**57%**	**32%**
25th Percentile			79%	(1%)	(7%)	$ 10,012	$ 10,363	8.0x	7.0x	14.1x	13.1x	21.2x	19.6x	9%	28%	15%

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

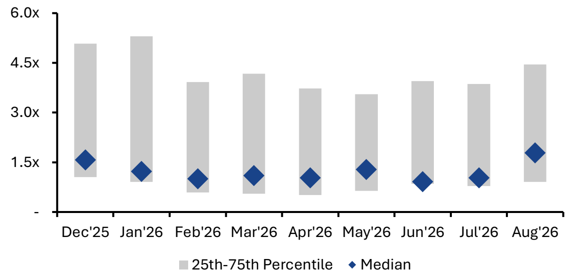
Public Comparables

Financial Technology (Insurtech)
As of 8/31/26

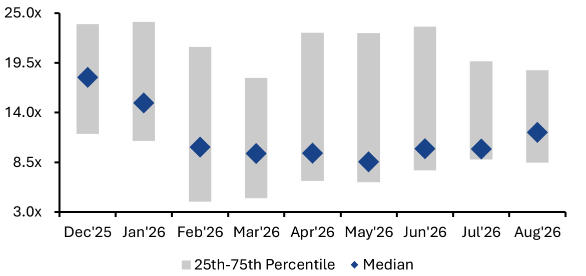
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



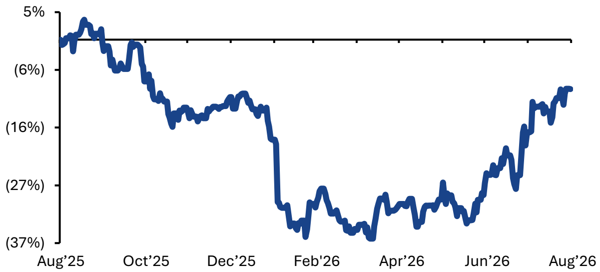
Insurtech		Stock Price, Total Return & Market Value Metrics (8/31/26)						Valuation Parameters (8/31/26)						LTM Metrics (8/31/26)		
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev.	EBITDA	EPS
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	2026E	2027E	2026E	2027E	2026E	2027E	Growth	Margin	Growth
Accelerant Holdings	ARX	$ 19.73	91%	21%	(2%)	$ 4,285	$ 2,773	2.4x	2.2x	8.7x	7.9x	21.9x	21.4x	55%	10%	n/m
CCC Intelligent Solutions Holdings Inc.	CCC	7.46	74%	(6%)	(25%)	4,394	5,658	4.9x	4.5x	11.6x	10.5x	16.6x	14.2x	12%	29%	n/m
Clover Health Investments, Corp.	CLOV	4.15	74%	77%	58%	2,204	2,005	0.7x	0.6x	25.6x	20.0x	29.6x	27.7x	54%	(1%)	51%
EverQuote, Inc.	EVER	25.44	89%	(6%)	9%	896	706	0.9x	0.8x	6.0x	5.2x	9.9x	8.6x	24%	10%	148%
Exzeo Group, Inc.	XZO	16.78	68%	(31%)	(20%)	1,512	1,382	6.1x	5.3x	12.1x	10.1x	16.8x	14.6x	25%	52%	n/m
Guidewire Software, Inc.	GWRE	204.75	75%	2%	(6%)	17,047	17,001	10.9x	9.3x	45.9x	35.7x	57.4x	42.7x	25%	9%	n/m
Hippo Holdings Inc.	HIPO	32.87	84%	9%	(3%)	867	674	1.2x	0.9x	16.4x	9.1x	13.4x	9.2x	19%	7%	n/m
Lemonade, Inc.	LMND	52.23	52%	(27%)	(1%)	4,042	3,901	3.2x	2.4x	n/m	n/m	n/m	n/m	62%	(9%)	35%
Oscar Health, Inc.	OSCR	29.96	89%	108%	80%	9,238	5,647	0.3x	0.3x	7.6x	6.5x	16.8x	16.1x	43%	4%	n/m
Slide Insurance Holdings, Inc.	SLDE	23.25	98%	20%	74%	2,716	1,518	1.0x	1.0x	n/a	n/a	6.1x	6.2x	41%	54%	97%
75th Percentile			89%	20%	46%	$ 4,367	$ 5,211	4.5x	3.9x	18.7x	12.9x	21.9x	21.4x	51%	24%	110%
Median			**80%**	**6%**	**(1%)**	**$ 3,379**	**$ 2,389**	**1.8x**	**1.6x**	**11.8x**	**9.6x**	**16.8x**	**14.6x**	**33%**	**10%**	**74%**
25th Percentile			74%	(6%)	(5%)	$ 1,685	$ 1,416	0.9x	0.8x	8.5x	7.5x	13.4x	9.2x	25%	5%	47%

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

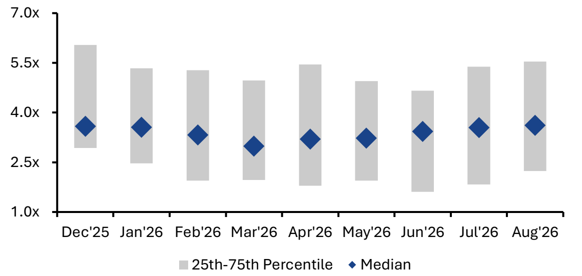
Public Comparables

Financial Technology (Market Research)
As of 8/31/26

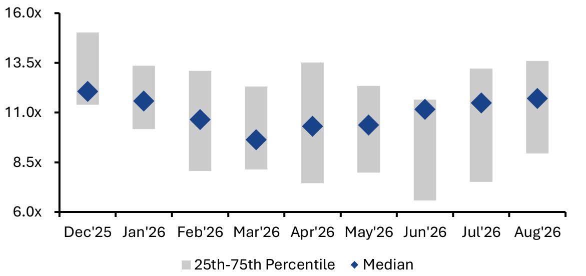
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



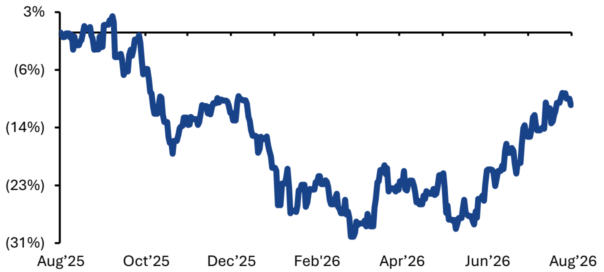
Market Research		Stock Price, Total Return & Market Value Metrics (8/31/26)						Valuation Parameters (8/31/26)						LTM Metrics (8/31/26)		
($Millions, except per share values)		Closing	% of 52-	% Total Return		Market	Enterprise	EV / Revenue		EV / EBITDA		Price / Adj. EPS		Rev.	EBITDA	EPS
Company Name	Ticker	Price	Week High	YTD	1-Year	Cap	Value	2026E	2027E	2026E	2027E	2026E	2027E	Growth	Margin	Growth
Forrester Research, Inc.	FORR	$ 12.30	97%	51%	26%	$ 234	$ 167	0.5x	0.5x	6.1x	5.4x	15.9x	13.6x	(8%)	4%	52%
Gartner, Inc.	IT	198.11	75%	(21%)	(21%)	12,510	14,351	2.2x	2.1x	9.0x	8.5x	13.7x	12.1x	1%	21%	n/m
Informa plc	INF	12.22	90%	5%	6%	15,332	21,097	3.6x	3.4x	11.7x	10.4x	16.0x	13.7x	14%	28%	222%
RELX PLC	REL	36.23	75%	(9%)	(21%)	63,283	75,084	5.5x	5.2x	13.6x	12.6x	19.2x	17.1x	2%	34%	25%
Thomson Reuters Corporation	TRI	107.17	59%	(16%)	(38%)	46,430	49,003	6.0x	5.6x	15.1x	13.7x	24.2x	21.0x	7%	29%	6%
75th Percentile			90%	5%	6%	$ 46,430	$ 49,003	5.5x	5.2x	13.6x	12.6x	19.2x	17.1x	7%	29%	95%
Median			**75%**	**(9%)**	**(21%)**	**$ 15,332**	**$ 21,097**	**3.6x**	**3.4x**	**11.7x**	**10.4x**	**16.0x**	**13.7x**	**2%**	**28%**	**39%**
25th Percentile			75%	(16%)	(21%)	$ 12,510	$ 14,351	2.2x	2.1x	9.0x	8.5x	15.9x	13.6x	1%	21%	20%

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

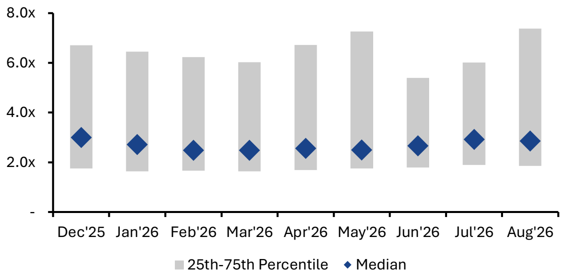
Public Comparables

Financial Technology (Payments)
As of 8/31/26

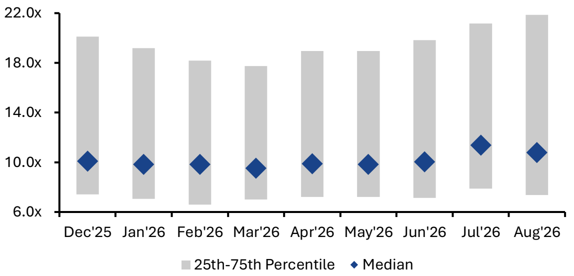
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



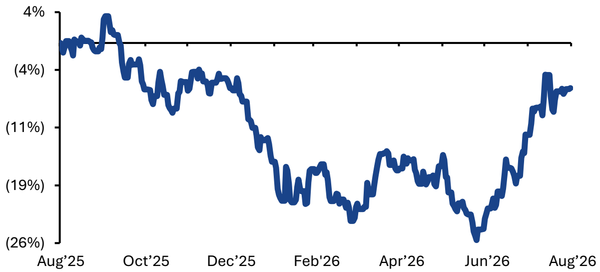
Payments ($Millions, except per share values) Company Name	Ticker	Stock Price, Total Return & Market Value Metrics (8/31/26) Closing Price	% of 52-Week High	% Total Return YTD	1-Year	Market Cap	Enterprise Value	Valuation Parameters (8/31/26) EV / Revenue 2026E	2027E	EV / EBITDA 2026E	2027E	Price / Adj. EPS 2026E	2027E	LTM Metrics (8/31/26) Rev. Growth	EBITDA Margin	EPS Growth
ACI Worldwide, Inc.	ACIW	$ 53.28	87%	11%	8%	$ 5,379	$ 6,075	3.2x	3.0x	11.0x	10.2x	15.0x	13.7x	7%	21%	n/m
Adyen N.V.	ADYEN	1,216.49	65%	(24%)	(27%)	38,401	24,471	7.3x	6.1x	14.1x	11.3x	27.1x	22.3x	18%	50%	9%
BILL Holdings, Inc.	BILL	49.23	86%	(10%)	6%	4,198	4,158	2.4x	2.2x	10.2x	8.0x	15.8x	12.4x	13%	6%	n/m
Block, Inc.	XYZ	82.02	94%	26%	3%	49,277	49,675	1.9x	1.7x	10.6x	8.6x	20.3x	15.8x	5%	6%	n/m
Corpay, Inc.	CPAY	404.30	95%	34%	24%	26,546	34,465	6.5x	6.0x	12.6x	11.3x	14.8x	12.9x	20%	56%	12%
Circle Internet Group, Inc.	CRCL	95.55	60%	20%	(28%)	24,258	22,545	7.5x	6.0x	32.0x	26.5x	90.1x	67.5x	37%	8%	131%
Global Payments Inc.	GPN	91.05	95%	18%	4%	24,094	43,099	3.5x	3.3x	7.6x	7.0x	6.7x	5.7x	32%	44%	n/m
Marqeta, Inc.	MQ	16.42	64%	(14%)	(36%)	1,709	1,015	1.4x	1.3x	7.0x	5.8x	60.8x	32.8x	22%	3%	118%
Mastercard Incorporated	MA	589.31	98%	4%	(0%)	516,241	529,127	14.2x	12.6x	22.5x	19.8x	29.5x	25.6x	16%	63%	23%
MercadoLibre, Inc.	MELI	1,936.20	76%	(4%)	(22%)	98,159	105,621	2.5x	2.0x	26.2x	19.2x	50.1x	33.7x	46%	11%	n/m
Nexi S.p.A.	NEXI	5.11	80%	13%	(12%)	6,007	10,686	2.5x	2.5x	4.8x	4.8x	6.8x	6.8x	3%	19%	n/m
PayPal Holdings, Inc.	PYPL	52.67	66%	(9%)	(24%)	45,053	48,018	1.4x	1.3x	7.1x	7.1x	9.8x	9.1x	6%	19%	14%
Shift4 Payments, Inc.	FOUR	42.28	46%	(33%)	(53%)	3,338	8,677	1.7x	1.5x	7.5x	6.5x	8.1x	6.8x	32%	19%	n/m
Shopify Inc.	SHOP	147.37	81%	(8%)	4%	189,613	184,319	12.1x	9.7x	64.5x	49.2x	77.6x	60.4x	33%	18%	n/m
Visa Inc.	V	379.37	98%	9%	9%	696,374	706,954	15.2x	13.6x	21.7x	19.2x	28.3x	24.5x	14%	70%	15%
Worldline SA	WLN	15.92	10%	(15%)	(53%)	901	3,151	0.7x	0.7x	4.2x	4.0x	4.6x	4.0x	3%	7%	91%
75th Percentile			95%	15%	5%	$ 61,498	$ 63,661	7.4x	6.0x	21.9x	19.2x	34.7x	27.4x	32%	45%	98%
Median			**81%**	**(0%)**	**(6%)**	**$ 25,402**	**$ 29,468**	**2.9x**	**2.7x**	**10.8x**	**9.4x**	**18.0x**	**14.8x**	**17%**	**19%**	**19%**
25th Percentile			65%	(11%)	(27%)	$ 5,084	$ 8,027	1.9x	1.7x	7.4x	6.9x	9.4x	8.5x	7%	8%	13%

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

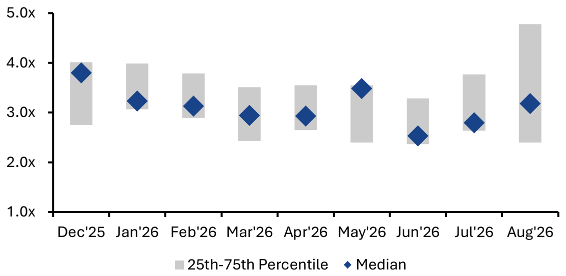
Public Comparables

Financial Technology (Wealthtech & Capital Markets Tech)
As of 8/31/26

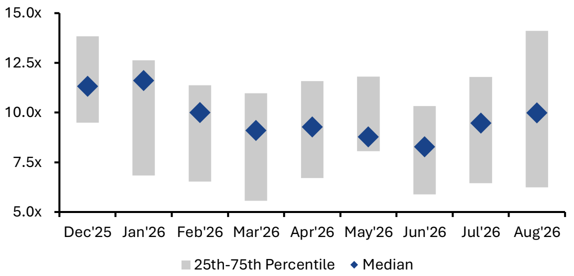
Index Performance (LTM)



EV / Revenue (2026E)



EV / EBITDA (2026E)



Wealth & Capital Markets Tech		Stock Price, Total Return & Market Value Metrics (8/31/26)						Valuation Parameters (8/31/26)						LTM Metrics (8/31/26)		
($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	$ 2.26	87%	35%	55%	$ 997	$ 966	4.8x	4.5x	14.5x	13.2x	23.3x	21.8x	7%	24%	58%
Broadridge Financial Solutions, Inc.	BR	182.38	70%	(17%)	(27%)	20,795	23,912	3.2x	3.0x	14.1x	12.5x	19.2x	16.5x	9%	24%	35%
eToro Group Ltd.	ETOR	31.98	67%	(9%)	(28%)	2,543	1,698	1.8x	1.7x	5.4x	4.4x	12.7x	10.3x	(10%)	n/a	n/m
Iress Limited	IRE	4.07	55%	(30%)	(32%)	756	847	2.4x	2.3x	8.2x	7.3x	13.4x	12.0x	(6%)	19%	11%
Linedata Services S.A.	LIN	53.66	75%	4%	(23%)	263	353	1.7x	1.7x	6.2x	5.9x	8.5x	8.0x	(8%)	16%	n/m
MarketAxess Holdings Inc.	MKTX	162.63	83%	(9%)	(10%)	5,723	5,570	6.2x	5.8x	12.6x	11.6x	20.3x	18.4x	4%	50%	42%
SEI Investments Company	SEIC	110.98	99%	36%	27%	13,320	13,314	5.2x	4.8x	14.7x	13.4x	17.5x	15.8x	11%	31%	7%
SS&C Technologies Holdings, Inc.	SSNC	82.97	92%	(4%)	(5%)	19,469	26,868	4.0x	3.8x	10.0x	9.4x	11.7x	10.6x	9%	32%	10%
Wealthfront Corporation	WLTH	9.21	62%	(32%)	(35%)	1,376	957	2.6x	2.1x	6.2x	5.4x	14.2x	12.0x	16%	(35%)	n/a
75th Percentile			87%	4%	(5%)	$ 13,320	$ 13,314	4.8x	4.5x	14.1x	12.5x	19.2x	16.5x	9%	31%	41%
Median			**75%**	**(9%)**	**(23%)**	**$ 2,543**	**$ 1,698**	**3.2x**	**3.0x**	**10.0x**	**9.4x**	**14.2x**	**12.0x**	**7%**	**24%**	**23%**
25th Percentile			67%	(17%)	(28%)	$ 997	$ 957	2.4x	2.1x	6.2x	5.9x	12.7x	10.6x	(6%)	19%	10%

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

III. 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 are 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, investment management, private markets, fintech and securities sectors

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

November 2025 to July 2026

JULY 2026
Venturi Private Wealth
has agreed to be acquired by
CapRock
North American M&A
Wealth Management

JULY 2026
Spire Partners
has entered into an agreement to be acquired by
Macquarie
EMEA M&A
Private Credit | CLOs

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 sold 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

Select Berkshire Transactions

An Industry Leader in Financial Services Advisory

February 2025 to October 2025

OCTOBER 2025
FCP
has sold 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

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
Cross-Border 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

Select Berkshire Transactions

An Industry Leader in Financial Services Advisory

September 2024 to February 2025

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

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

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, BAM, ANTIN and CVC are based on fee earning AUM; FHI is based on long-term AUM; AGF.B is based on mutual fund AUM; ALTI is based on AUM of wealth management and AUM/A for the alternatives platform; III is based on third party AUM; AJB is based on AUA; NGI is based on Lighthouse only FUM; IGM, SII and FSG are based on AUM excluding discontinued operations
- 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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