

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

June 2021

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	June 2021	May 2021	June 2021	June 2020
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	3	4	34	24
Alternative Managers	4	4	29	24
Private Wealth Managers	14	18	104	63
Total Transactions	21	26	167	111
AUM Transacted (\$ in Billions)	\$69	\$111	\$1,584	\$1,361
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$14.6)	(\$13.1)	(\$76.1)	(\$175.6)
ETFs & Passive Mutual Funds	\$58.9	\$43.1	\$370.8	\$38.2
Fixed Income				
Active Mutual Funds	\$30.7	\$18.1	\$217.4	(\$38.3)
ETFs & Passive Mutual Funds	\$28.9	\$26.2	\$188.6	\$78.8
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(0.9%)	7.4%	24.0%	(4.2%)
U.S. Alternatives	6.4%	3.7%	33.5%	6.3%
Median Forward P/E Multiples				
U.S. Traditionals	11.2x	10.8x	11.2x	11.7x
U.S. Alternatives	24.6x	23.0x	24.6x	23.6x

Comparison to Prior Period
Increase Equal Decrease

Notes:
 Mutual fund net flow information includes U.S. open-end funds and ETFs
 Performance is based on dividend-adjusted returns
 Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights

Asset Management

- (6/8/21) **Sound Point Capital Management**, a credit-oriented asset manager, acquired the U.S. direct lending platform of **CVC Credit**, the credit management business of private equity firm CVC (\$1.0B AUM)
- (6/21/21) **J.P. Morgan Asset Management** acquired **Campbell Global**, an asset manager focused on timberland and natural resource investments (\$5.3B AUM), from **BrightSphere Investment Group**
 - J.P. Morgan will acquire the 75% stake held by BrightSphere, BrightSphere's co-investments in Campbell funds, and the 25% ownership interest held by Campbell management
- (6/22/21) **Ziegler Capital Management**, a diversified asset manager and majority-owned affiliate of 1251 Capital Group, acquired **Fitzgerald Asset Management**, an asset manager specializing in sustainable infrastructure investments
 - As part of the transaction, William Fitzgerald, the CEO of Fitzgerald Asset Management, will become CEO of Ziegler
- (6/28/21) **Virtus Investment Partners** agreed to acquire **Stone Harbor Investment Partners**, a global fixed income investment manager specializing in credit and asset allocation strategies (\$15B AUM)

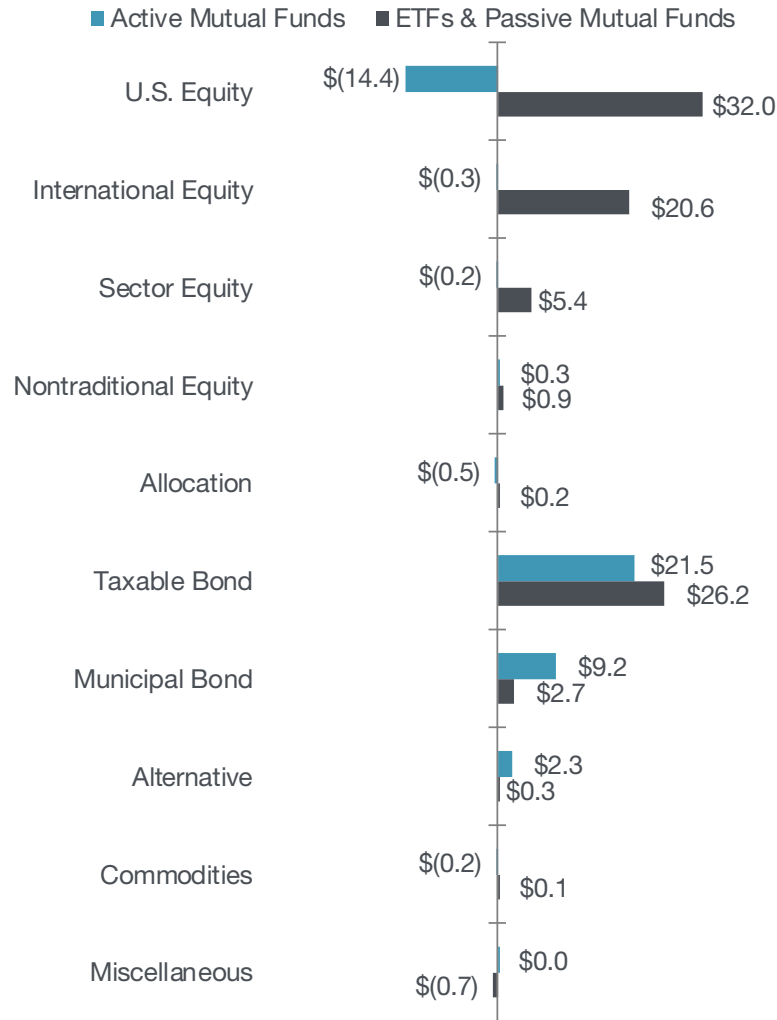
Wealth Management

- **Wealth Enhancement Group** acquired:
 - (6/3/21) **Hoover Financial Advisors**, a Pennsylvania-based wealth manager (\$1.5B assets)
 - (6/10/21) **MACRO Consulting Group**, a New Jersey-based wealth manager (\$900M assets)
 - (6/17/21) **Lighthouse Wealth Management**, a Maryland-based wealth manager (\$446M AUM)
- (6/9/21) **The Pritzker Organization** made a \$100M minority stake investment in **Steward Partners Global Advisory**, a Washington, D.C.-based wealth management platform (\$23B assets)
- (6/17/21) **JPMorgan Chase** agreed to acquire **Nutmeg Saving and Investment**, a U.K.-based digital wealth manager (\$4.9B AUM)
- (6/23/21) **Rathbone Brothers**, a U.K.-based investment and wealth manager, acquired **Saunderson House**, a U.K.-based wealth manager (\$6.5B assets) for \$188M upfront plus deferred consideration of up to \$21M
- (6/28/21) **CI Financial** agreed to acquire **Radnor Financial Advisors**, a Pennsylvania-based wealth manager (\$2.6B AUM)

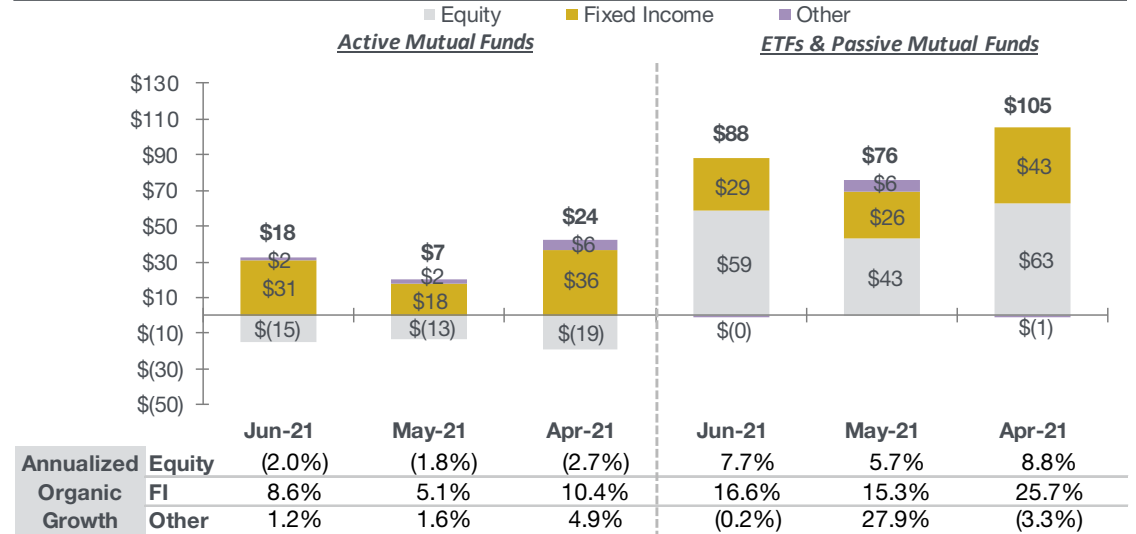
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

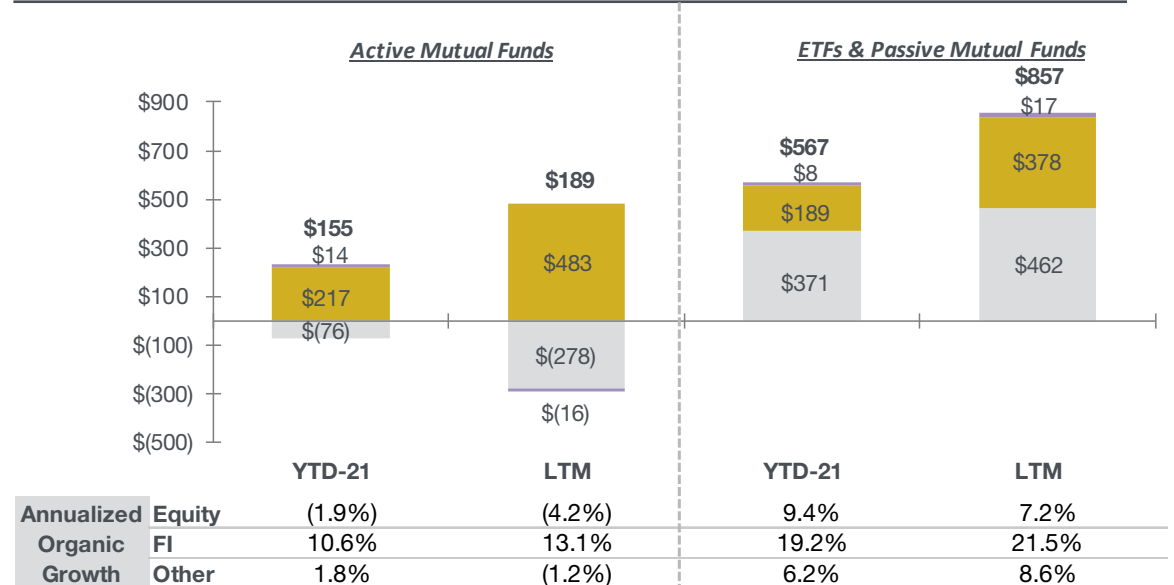
Net Flows by Category (June 2021)



Monthly Net Flows by Asset Class (April-June 2021)



YTD and LTM Net Flows by Asset Class (June 2021)



Note: "Other" includes Allocation, Alternative, Commodities, and Miscellaneous
Source: Morningstar Direct, Piper Sandler analysis

U.S. Long-Term Retail Active & Passive Net Flows (cont'd)

(\$ in Billions)

Top Active Categories

	Net Flows			Annualized Organic Growth		
	June '21	YTD	LTM	June '21	YTD	LTM
1. Short-Term Bond	\$ 8.3	\$ 38.4	\$ 79.9	25%	20%	24%
2. Intermediate Core-Plus Bond	5.4	34.1	89.9	8%	8%	12%
3. Bank Loan	4.1	24.8	19.9	57%	78%	31%
4. Multisector Bond	3.4	22.6	27.6	14%	17%	11%
5. Muni National Interm	3.2	17.3	30.4	13%	13%	12%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	June '21	YTD	LTM	June '21	YTD	LTM
1. Large Blend	\$ 13.0	\$ 53.2	\$ 28.6	4%	3%	1%
2. Foreign Large Blend	9.1	39.3	44.3	10%	8%	5%
3. Large Growth	8.8	5.0	6.1	18%	2%	1%
4. Intermediate Core Bond	8.7	65.3	142.4	13%	17%	20%
5. Large Value	5.2	55.2	71.1	11%	26%	20%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	June '21	YTD	LTM	June '21	YTD	LTM
1. Large Growth	\$ (8.0)	\$ (46.5)	\$ (90.8)	(5%)	(5%)	(6%)
2. Large Blend	(3.0)	(26.3)	(64.0)	(3%)	(4%)	(6%)
3. Mid-Cap Growth	(2.5)	(6.0)	(6.6)	(6%)	(3%)	(2%)
4. Intermediate Government	(2.2)	(3.3)	2.7	(24%)	(6%)	2%
5. Diversified Emerging Mkts	(1.9)	15.9	13.3	(5%)	7%	4%

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	June '21	YTD	LTM	June '21	YTD	LTM
1. Trading--Leveraged Equity	\$ (2.0)	\$ (0.9)	\$ (8.3)	(41%)	(4%)	(25%)
2. Consumer Cyclical	(1.4)	3.1	8.6	(35%)	16%	35%
3. Industrials	(1.4)	4.1	10.1	(37%)	26%	50%
4. Corporate Bond	(1.3)	(6.9)	0.4	(13%)	(11%)	0%
5. Financial	(1.3)	21.5	26.1	(18%)	91%	78%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	June '21	YTD	LTM	June '21	YTD	LTM
1. Large Growth	\$ (8.0)	\$ (46.5)	\$ (90.8)	(5%)	(5%)	(6%)
2. Large Blend	(3.0)	(26.3)	(64.0)	(3%)	(4%)	(6%)
3. Large Value	1.6	(4.8)	(36.5)	2%	(1%)	(5%)
4. Intermediate Core-Plus Bond	5.4	34.1	89.9	8%	8%	12%
5. Allocation--50% to 70% Equity	(1.6)	4.8	(2.0)	(3%)	1%	(0%)

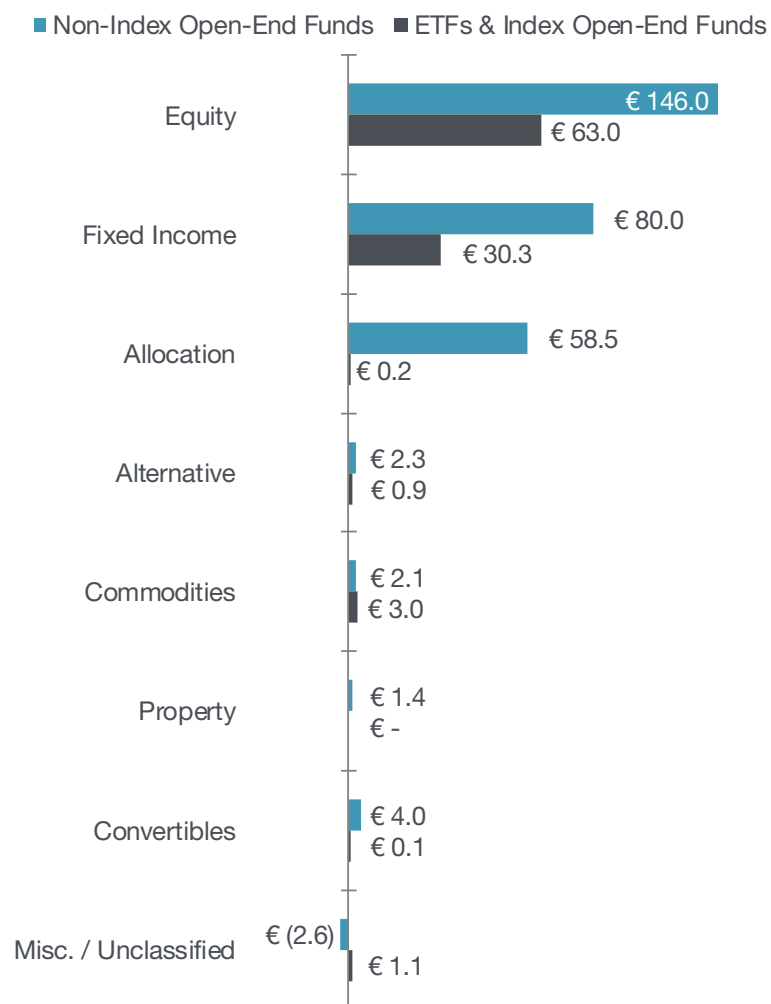
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	June '21	YTD	LTM	June '21	YTD	LTM
1. Large Blend	\$ 13.0	\$ 53.2	\$ 28.6	4%	3%	1%
2. Foreign Large Blend	9.1	39.3	44.3	10%	8%	5%
3. Intermediate Core Bond	8.7	65.3	142.4	13%	17%	20%
4. Large Growth	8.8	5.0	6.1	18%	2%	1%
5. Large Value	5.2	55.2	71.1	11%	26%	20%

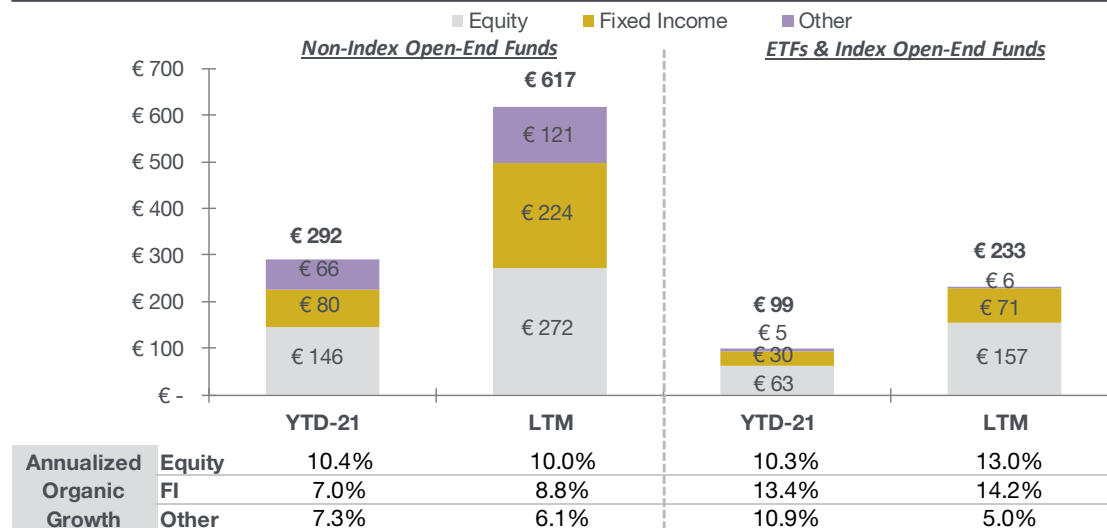
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (May 2021)



YTD and LTM Net Flows by Asset Class (May 2021)



Largest Index & Non-Index Categories

Non-Index	Net Flows			Annualized Organic Growth		
	May '21	YTD	LTM	May '21	YTD	LTM
1. Global Large-Cap Blend Equity	€ 3.8	€ 16.1	€ 30.9	9%	9%	8%
2. Other Bond	3.0	18.1	28.1	9%	11%	8%
3. Global Large-Cap Growth Equity	2.3	15.2	38.9	9%	14%	19%
4. EUR Moderate Allocation - Global	3.5	12.3	19.5	17%	13%	10%
5. Global Emerging Markets Equity	0.0	0.7	1.5	0%	1%	1%

Index	Net Flows			Annualized Organic Growth		
	May '21	YTD	LTM	May '21	YTD	LTM
1. US Large-Cap Blend Equity	€ 0.4	€ 4.1	€ 22.6	1%	3%	9%
2. Global Large-Cap Blend Equity	3.5	18.3	34.1	15%	18%	17%
3. Global Emerging Markets Equity	1.1	6.1	12.9	10%	12%	15%
4. Other Equity	(0.9)	(0.8)	7.1	(12%)	(2%)	11%
5. UK Large-Cap Equity	(0.1)	(0.5)	(4.1)	(1%)	(1%)	(5%)

Note: "Other" includes Allocation, Alternative, Commodities, Property, Convertibles, Miscellaneous, and Unclassified
Source: Morningstar Direct, Piper Sandler analysis

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 6/30/21)



Notes:
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, MN, PZN, SAMG, TROW, VCTR, VRTS, WETF
 PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, GCMG, HLNE, OWL, KKR, SCU, STEP
 PSC European Traditional Managers companies: AMUN, ANIM, AZM, DWS, GAM, JUP, N91, SDR, SLA
 PSC European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR, TKO
 PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
 PSC Australian Managers companies: MFG, NGL, PDL, PPT, PNI, PTM
 PSC composites are equal-weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, Canada, and Australia. The composites were developed by Piper Sandler
 Performance is based on dividend-adjusted returns
 Source: FactSet, Piper Sandler analysis

Biggest Movers

June 2021

Top Performers

1. Ares Management Corporation (U.S.)	16.2%
2. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	15.9%
3. Navigator Global Investments Ltd. (AUS)	12.6%
4. Magellan Financial Group Ltd. (AUS)	12.5%
5. Cohen & Steers, Inc. (U.S.)	12.3%

Bottom Performers

1. Sprott Inc. (CAN)	(12.9%)
2. GCM Grosvenor, Inc. (U.S.)	(12.8%)
3. GAM Holding AG (SWI)	(12.3%)
4. Ninety One Plc (U.K.)	(7.8%)
5. WisdomTree Investments, Inc. (U.S.)	(7.5%)

YTD June 2021

Top Performers

1. Sculptor Capital Management, Inc. (U.S.)	81.9%
2. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	70.8%
3. Invesco, Ltd. (U.S.)	55.3%
4. Pzena Investment Management, Inc. (U.S.)	55.3%
5. The Blackstone Group, Inc. (U.S.)	53.3%

Bottom Performers

1. GCM Grosvenor, Inc. (U.S.)	(20.9%)
2. StepStone Group Inc. (U.S.)	(13.2%)
3. Ashmore Group Plc (U.K.)	(9.7%)
4. GAM Holding AG (SWI)	(7.1%)
5. Ninety One Plc (U.K.)	(3.9%)

U.S. Public Asset Management Comparables (as of 6/30/21)

Ticker	Closing Price		% of 52 Wk High		% Return		Fully Diluted	Total Enterprise	LTM 3/31/21 AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
	6/30/21	6/30/21	YTD	1-Year	6/30/21	6/30/21	AUM	AUM	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 154.21	87%	52%	107%	\$ 6,421	\$ 7,849	\$ 738,000	(10%)	23%	9.3x	8.4x	24%	11%	3.4x	3.4x	8.4x	8.1x	39%
AllianceBernstein Holding, L.P.	AB	46.56	99%	44%	87%	13,106	11,358	697,200	2%	29%	13.6x	12.5x	18%	8%	3.0x	2.9x	9.8x	9.1x	28%
Artisan Partners Asset Management, Inc.	APAM	50.82	88%	5%	69%	4,023	4,007	162,883	9%	71%	10.6x	9.9x	44%	7%	3.3x	3.1x	7.6x	7.0x	40%
BlackRock, Inc.	BLK	874.97	98%	23%	64%	134,580	131,190	9,007,411	8%	39%	23.5x	20.5x	10%	14%	7.0x	6.4x	16.6x	15.0x	41%
BrightSphere Investment Group, Inc.	BSIG	23.43	97%	22%	88%	1,860	1,891	145,100	(4%)	(10%)	15.5x	9.3x	(14%)	68%	3.5x	3.3x	9.7x	9.4x	37%
Cohen & Steers, Inc.	CNS	82.09	100%	12%	26%	4,006	3,918	87,400	18%	52%	24.1x	21.8x	32%	11%	7.2x	6.5x	17.0x	15.4x	23%
Federated Hermes, Inc.	FHI	33.91	98%	19%	55%	3,340	3,366	624,996	7%	3%	11.6x	10.6x	(10%)	10%	2.5x	2.4x	8.4x	8.0x	32%
Focus Financial Partners, Inc.	FOCS	48.50	86%	11%	47%	3,499	4,949	n/a	n/a	n/a	12.7x	11.6x	55%	9%	3.0x	2.6x	11.8x	10.4x	24%
Franklin Resources, Inc.	BEN	31.99	89%	30%	61%	16,133	16,305	1,498,900	(9%)	158%	9.7x	9.2x	25%	5%	2.6x	2.6x	6.7x	6.5x	31%
Invesco Ltd.	IVZ	26.73	90%	55%	158%	12,417	16,085	1,404,100	3%	33%	9.5x	8.9x	46%	6%	2.1x	2.0x	7.0x	6.7x	30%
Janus Henderson Group plc	JHG	38.81	96%	22%	93%	6,720	5,967	405,100	(5%)	38%	10.7x	10.7x	20%	0%	2.3x	2.2x	6.8x	6.8x	32%
Manning & Napier, Inc.	MN	7.87	90%	26%	175%	179	134	21,140	(12%)	24%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	12%
Pzena Investment Management, Inc.	PZN	11.01	91%	55%	111%	799	801	49,200	0%	84%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	41%
Silvercrest Asset Management Group, Inc.	SAMG	15.04	85%	11%	24%	217	220	29,000	0%	41%	9.0x	8.2x	31%	9%	1.6x	1.5x	5.6x	5.1x	28%
T. Rowe Price Group, Inc.	TROW	197.97	100%	34%	67%	45,366	40,626	1,518,000	1%	50%	15.8x	15.3x	25%	4%	5.4x	5.1x	10.3x	9.8x	49%
Victory Capital Holdings, Inc.	VCTR	32.29	98%	31%	90%	2,395	3,060	154,331	(14%)	25%	7.0x	6.6x	20%	5%	3.5x	3.3x	6.9x	6.6x	48%
Virtus Investment Partners, Inc.	VRTS	277.77	92%	29%	143%	2,241	2,172	168,880	10%	86%	8.6x	7.7x	99%	12%	2.7x	2.4x	5.8x	5.0x	36%
WisdomTree Investments, Inc.	WETF	6.20	84%	17%	83%	927	1,002	69,537	4%	38%	18.2x	17.2x	32%	6%	3.3x	3.1x	12.5x	12.4x	25%
Maximum			100%	55%	175%	\$ 134,580	\$ 131,190	\$ 9,007,411	18%	158%	24.1x	21.8x	99%	68%	7.2x	6.5x	17.0x	15.4x	49%
Median			92%	24%	85%	\$ 3,753	\$ 3,962	\$ 168,880	1%	38%	11.2x	10.2x	25%	9%	3.2x	3.0x	8.4x	8.1x	32%
Mean			93%	28%	86%	\$ 14,346	\$ 14,161	\$ 987,107	0%	46%	13.1x	11.8x	29%	12%	3.5x	3.3x	9.4x	8.8x	33%
Minimum			84%	5%	24%	\$ 179	\$ 134	\$ 21,140	(14%)	(10%)	7.0x	6.6x	(14%)	0%	1.6x	1.5x	5.6x	5.0x	12%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 62.20	99%	30%	30%	\$ 27,010	\$ 28,446	\$ 461,138	32%	46%	21.9x	18.5x	41%	18%	13.4x	12.1x	21.4x	18.9x	58%
Ares Management Corporation	ARES	63.59	99%	37%	66%	17,452	17,952	207,158	21%	39%	28.3x	24.1x	21%	18%	9.5x	7.6x	26.0x	20.5x	33%
The Blackstone Group, Inc.	BX	97.14	96%	53%	78%	112,335	115,047	648,803	6%	21%	27.2x	24.3x	35%	12%	13.6x	12.2x	21.8x	19.9x	56%
Blue Owl Capital Inc.	OWL	12.88	74%	13%	n/a	16,203	16,440	52,516	n/a	27%	47.7x	30.0x	n/m	59%	17.9x	13.4x	32.0x	20.0x	n/a
The Carlyle Group, Inc.	CG	46.48	98%	50%	72%	16,481	17,541	259,844	1%	20%	19.3x	15.6x	17%	24%	6.5x	5.3x	17.6x	13.4x	33%
GCM Grosvenor Inc.	GCMG	10.42	68%	(21%)	(3%)	1,947	1,980	64,862	n/a	16%	19.8x	14.6x	7%	36%	4.3x	3.8x	12.3x	9.9x	36%
Hamilton Lane, Inc.	HLNE	91.12	93%	18%	38%	4,832	4,872	87,816	8%	28%	34.5x	32.0x	3%	8%	13.8x	12.5x	26.2x	24.2x	55%
KKR & Co. Inc.	KKR	59.24	97%	47%	94%	52,429	54,507	367,453	10%	77%	19.4x	17.1x	72%	13%	10.3x	8.8x	16.1x	13.3x	51%
Sculptor Capital Management, Inc.	SCU	24.59	91%	82%	114%	1,420	1,408	37,374	(0%)	12%	6.2x	7.5x	(45%)	(18%)	2.0x	2.0x	4.8x	4.9x	42%
StepStone Group, Inc.	STEP	34.40	84%	(13%)	n/a	3,262	3,441	86,400	n/a	29%	37.2x	33.0x	n/m	13%	8.6x	7.5x	24.5x	21.0x	n/a
Maximum			99%	82%	114%	\$ 112,335	\$ 115,047	\$ 648,803	32%	77%	47.7x	33.0x	72%	59%	17.9x	13.4x	32.0x	24.2x	58%
Median			95%	34%	69%	\$ 16,342	\$ 16,990	\$ 147,487	8%	28%	24.6x	21.3x	19%	15%	9.9x	8.2x	21.6x	19.4x	47%
Mean			90%	30%	61%	\$ 25,337	\$ 26,163	\$ 227,336	11%	32%	26.2x	21.7x	19%	18%	10.0x	8.5x	20.3x	16.6x	46%
Minimum			68%	(21%)	(3%)	\$ 1,420	\$ 1,408	\$ 37,374	(0%)	12%	6.2x	7.5x	(45%)	(18%)	2.0x	2.0x	4.8x	4.9x	33%

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)
 Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest
 Estimates are based on analyst median consensus calendar year estimates
 FHI organic AUM growth represents long-term AUM only. HLNE and STEP organic AUM growth represents fee-paying AUM only
 EBITDA multiples for Alternative Asset Managers derived using "Distributable Earnings" where applicable
 Performance is based on dividend-adjusted returns
 Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 6/30/21)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM	LTM 3/31/21 ⁽¹⁾		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	Market Cap	Value		3/31/21 ⁽¹⁾	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 88.17	93%	16%	11%	\$ 17,862	\$ 23,063	\$ 2,059,859	2%	15%	13.1x	12.4x	17%	6%	6.6x	6.0x	12.9x	12.2x	51%
Anima Holding SpA	ANIM	4.97	85%	13%	15%	1,832	2,478	229,176	(0%)	11%	7.7x	8.6x	0%	(10%)	5.2x	5.6x	6.5x	7.2x	79%
Azimut Holding SpA	AZM	24.29	93%	21%	41%	3,479	4,501	84,862	12%	41%	9.5x	9.6x	(9%)	(1%)	3.4x	3.4x	8.2x	7.8x	46%
DWS Group GmbH	DWS	45.33	90%	15%	30%	9,063	10,116	962,441	5%	17%	11.9x	11.3x	9%	6%	3.5x	3.4x	9.4x	8.8x	35%
GAM Holding AG	GAM	2.17	68%	(7%)	(8%)	347	51	132,098	(6%)	11%	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a	2%
Jupiter Fund Management Plc	JUP	3.90	90%	4%	19%	2,155	1,716	80,997	(7%)	68%	10.9x	10.4x	(11%)	4%	2.7x	2.6x	6.5x	6.3x	41%
Ninety One Plc	N91	3.04	83%	(4%)	10%	2,807	2,354	180,333	(1%)	27%	12.4x	11.7x	6%	5%	2.7x	2.6x	8.0x	7.7x	33%
Schroders Plc	SDR	48.53	93%	8%	23%	12,991	10,820	803,025	8%	24%	16.2x	15.0x	8%	8%	3.3x	3.2x	9.8x	9.1x	31%
Standard Life Aberdeen Plc	SLA	3.74	80%	(1%)	7%	8,164	8,470	729,889	(5%)	(2%)	22.5x	20.4x	(34%)	10%	4.1x	4.0x	19.2x	17.4x	17%
Maximum			93%	21%	41%	\$ 17,862	\$ 23,063	\$ 2,059,859	12%	68%	22.5x	20.4x	17%	10%	6.6x	6.0x	19.2x	17.4x	79%
Median			90%	8%	15%	\$ 3,479	\$ 4,501	\$ 229,176	(0%)	17%	12.1x	11.5x	3%	5%	3.5x	3.4x	8.8x	8.3x	35%
Mean			86%	7%	17%	\$ 6,522	\$ 7,063	\$ 584,742	1%	23%	13.0x	12.4x	(2%)	4%	3.9x	3.8x	10.1x	9.6x	37%
Minimum			68%	(7%)	(8%)	\$ 347	\$ 51	\$ 80,997	(7%)	(2%)	7.7x	8.6x	(34%)	(10%)	2.7x	2.6x	6.5x	6.3x	2%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 16.20	90%	3%	46%	\$ 15,770	\$ 16,702	\$ 23,330	6%	14%	8.8x	n/a	12%	n/a	8.9x	n/a	9.0x	n/a	n/m
Ashmore Group Plc	ASHM	5.32	78%	(10%)	(4%)	3,791	2,904	89,900	(3%)	17%	14.4x	14.8x	1%	(3%)	7.0x	6.6x	10.5x	10.0x	67%
Intermediate Capital Group Plc	ICP	29.34	88%	25%	69%	8,525	10,394	59,181	11%	11%	17.7x	18.1x	(8%)	(2%)	10.6x	10.6x	17.5x	18.3x	66%
Man Group Plc	EMG	2.49	92%	34%	45%	3,584	3,460	127,000	2%	22%	10.8x	10.1x	42%	7%	2.9x	2.9x	7.2x	7.3x	36%
Partners Group AG	PGHN	1,516.20	97%	38%	67%	40,483	39,571	109,100	8%	11%	36.9x	33.3x	25%	11%	20.3x	18.2x	31.3x	28.5x	65%
Polar Capital Holdings Plc	POLR	11.48	97%	19%	76%	1,149	811	28,742	29%	72%	13.4x	11.9x	17%	13%	2.9x	2.6x	7.3x	6.4x	38%
Tikehau Capital SCA	TKO	31.66	94%	6%	13%	4,316	4,206	34,507	21%	16%	27.9x	17.0x	n/m	64%	6.6x	5.9x	16.4x	11.4x	n/m
Maximum			97%	38%	76%	\$ 40,483	\$ 39,571	\$ 127,000	29%	72%	36.9x	33.3x	42%	64%	20.3x	18.2x	31.3x	28.5x	67%
Median			92%	19%	46%	\$ 4,316	\$ 4,206	\$ 59,181	8%	16%	14.4x	15.9x	14%	9%	7.0x	6.3x	10.5x	10.7x	65%
Mean			91%	16%	45%	\$ 11,088	\$ 11,150	\$ 67,394	11%	23%	18.6x	17.5x	15%	15%	8.4x	7.8x	14.2x	13.7x	54%
Minimum			78%	(10%)	(4%)	\$ 1,149	\$ 811	\$ 23,330	(3%)	11%	8.8x	10.1x	(8%)	(3%)	2.9x	2.6x	7.2x	6.4x	36%

(1) All SLA and PGHN AUM and growth figures as of 12/31/20; SDR organic growth figures as of 12/31/20

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest

Estimates are based on analyst median consensus calendar year estimates

All figures converted from local currency to USD using applicable FX rate

III organic AUM growth represents proprietary capital only

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

Other Non-U.S. Public Asset Management Comparables (as of 6/30/21)

Ticker	Closing Price 6/30/21	% of 52 Wk High	% Return		Fully Diluted Market Cap 6/30/21	Total Enterprise Value 6/30/21	AUM 3/31/21 ⁽¹⁾	LTM 3/31/21 ⁽¹⁾		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin 2020	
			YTD	1-Year				Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E		
Australian Asset Managers																			
Magellan Financial Group Ltd.	MFG	\$ 40.44	85%	2%	(3%)	\$ 7,432	\$ 7,136	\$ 80,717	6%	13%	21.4x	19.3x	8%	11%	13.3x	12.0x	15.9x	14.3x	83%
Navigator Global Investment Ltd.	NGI	1.34	75%	5%	61%	272	206	13,700	(9%)	14%	12.5x	11.7x	0%	7%	2.5x	2.7x	6.0x	5.2x	33%
Pendal Group Ltd.	PDL	6.05	95%	26%	42%	2,299	1,734	77,403	(2%)	18%	16.1x	14.1x	12%	15%	4.0x	3.4x	10.1x	8.1x	39%
Perpetual Ltd.	PPT	30.07	99%	18%	41%	1,701	1,791	72,532	(18%)	345%	17.2x	15.8x	15%	9%	3.5x	3.3x	10.6x	9.6x	35%
Pinnacle Investment Management Group Ltd.	PNI	8.99	99%	71%	214%	1,713	1,475	58,452	20%	46%	33.9x	30.0x	38%	13%	n/m	n/m	28.9x	25.0x	n/m
Platinum Investment Management Ltd.	PTM	3.69	92%	23%	39%	2,163	2,022	18,647	(12%)	12%	18.0x	18.8x	0%	(4%)	9.0x	9.3x	11.9x	12.3x	77%
Maximum			99%	71%	214%	\$ 7,432	\$ 7,136	\$ 80,717	20%	345%	33.9x	30.0x	38%	15%	13.3x	12.0x	28.9x	25.0x	83%
Median			94%	21%	42%	\$ 1,938	\$ 1,762	\$ 65,492	(6%)	16%	17.6x	17.3x	10%	10%	4.0x	3.4x	11.3x	10.9x	39%
Mean			91%	24%	66%	\$ 2,596	\$ 2,394	\$ 53,575	(3%)	75%	19.9x	18.3x	12%	8%	6.5x	6.1x	13.9x	12.4x	53%
Minimum			75%	2%	(3%)	\$ 272	\$ 206	\$ 13,700	(18%)	12%	12.5x	11.7x	0%	(4%)	2.5x	2.7x	6.0x	5.2x	33%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 6.41	96%	34%	67%	\$ 450	\$ 455	\$ 31,630	2%	6%	15.4x	8.4x	(8%)	82%	1.2x	n/a	4.8x	n/a	24%
Brookfield Asset Management, Inc.	BAM	51.07	97%	22%	44%	77,116	84,129	609,075	6%	17%	12.1x	16.3x	30%	(25%)	n/a	n/a	n/a	n/a	25%
CI Financial Corp.	CIX	18.37	97%	47%	37%	3,748	4,485	110,139	(5%)	25%	7.5x	7.2x	28%	4%	2.1x	2.0x	5.8x	5.6x	39%
Fiera Capital Corporation	FSZ	8.79	95%	6%	24%	911	1,444	137,451	1%	9%	8.1x	7.4x	(4%)	10%	2.6x	2.4x	8.7x	7.8x	30%
Guardian Capital Advisors LP	GCG	26.33	97%	22%	61%	645	711	37,876	10%	73%	11.2x	14.1x	88%	(21%)	3.2x	3.0x	10.7x	10.4x	32%
IGM Financial, Inc.	IGM	35.34	94%	30%	41%	8,427	9,771	176,153	6%	50%	11.6x	10.8x	21%	7%	3.7x	3.5x	9.4x	8.8x	36%
Sprott Inc.	SII	39.40	82%	34%	3%	983	943	17,073	32%	59%	25.1x	21.6x	35%	16%	5.6x	5.2x	13.8x	13.7x	44%
Maximum			97%	47%	67%	\$ 77,116	\$ 84,129	\$ 609,075	32%	73%	25.1x	21.6x	88%	82%	5.6x	5.2x	13.8x	13.7x	44%
Median			96%	30%	41%	\$ 983	\$ 1,444	\$ 110,139	6%	50%	11.6x	10.8x	28%	7%	2.9x	3.0x	9.0x	8.8x	32%
Mean			94%	28%	40%	\$ 13,183	\$ 14,563	\$ 159,914	9%	43%	13.0x	12.3x	27%	10%	3.1x	3.2x	8.9x	9.2x	33%
Minimum			82%	6%	3%	\$ 450	\$ 455	\$ 17,073	(5%)	9%	7.5x	7.2x	(8%)	(25%)	1.2x	2.0x	4.8x	5.6x	24%

(1) All GCG organic growth figures as of 12/31/20

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest

Estimates are based on analyst median consensus calendar year estimates

All figures converted from local currency to USD using applicable FX rate

BAM earnings multiples reflect use of reported Funds from Operations

AGF organic AUM growth represents mutual fund AUM only. BAM organic AUM growth represents fee-bearing capital only

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

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