
February 2020

Piper Sandler Financial Services Investment Banking

Monthly Asset Management Report

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Asset Management Market Pulse

	Month		Year-to-Date	
	February 2020	January 2020	February 2020	February 2019
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	6	3	9	7
Alternative Managers	7	6	13	9
Private Wealth Managers	10	16	26	29
Total Transactions	23	25	48	45
AUM Transacted (\$ in Billions)	\$918	\$112	\$1,030	\$49
Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$20.7)	(\$33.7)	(\$54.4)	(\$9.2)
ETFs & Passive Mutual Funds	\$12.7	\$31.7	\$44.3	\$19.7
Fixed Income				
Active Mutual Funds	\$30.5	\$43.5	\$74.0	\$36.5
ETFs & Passive Mutual Funds	\$3.5	\$32.4	\$36.0	\$50.0
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(11.4%)	(0.5%)	(8.5%)	17.5%
U.S. Alternatives	(10.0%)	3.8%	(2.8%)	21.7%
Median Forward P/E Multiples				
U.S. Traditionals	9.3x	10.2x	9.3x	12.8x
U.S. Alternatives	16.0x	18.1x	16.0x	12.4x

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 Managers

- (2/3/20) **Neuberger Berman** agreed to acquire **Almanac Realty Investors**, an investment manager focused on making growth capital investments in private and public companies which own and operate real estate in North America (\$5.5B cumulative capital commitments)
- (2/17/20) **Jupiter Fund Management** agreed to acquire **Merian Global Investors**, a U.K.-based asset manager specializing in U.K. and global systematic equities (\$29B AUM), for \$483M upfront with a potential earnout of \$26M. **TA Associates**, the private equity backer of Merian, will own a 16% stake in the combined company
- (2/18/20) **Franklin Templeton** agreed to acquire **Legg Mason** (\$806B AUM) for \$4.5B in cash and will assume \$2.0B of Legg Mason's outstanding debt. Legg Mason's affiliates will remain in place with current leadership, strategies, and brands, except for **EnTrust Permal**, a provider of alternative investment solutions that will repurchase its business
- (2/18/20) **Affiliated Managers Group** acquired a minority stake in **Comvest Partners**, a middle-market private equity and credit investment manager (\$3.7B AUM)
- (2/24/20) **Charles Schwab** agreed to acquire **Wasmer, Schroeder & Company**, a fixed income-focused asset manager (\$11B AUM)

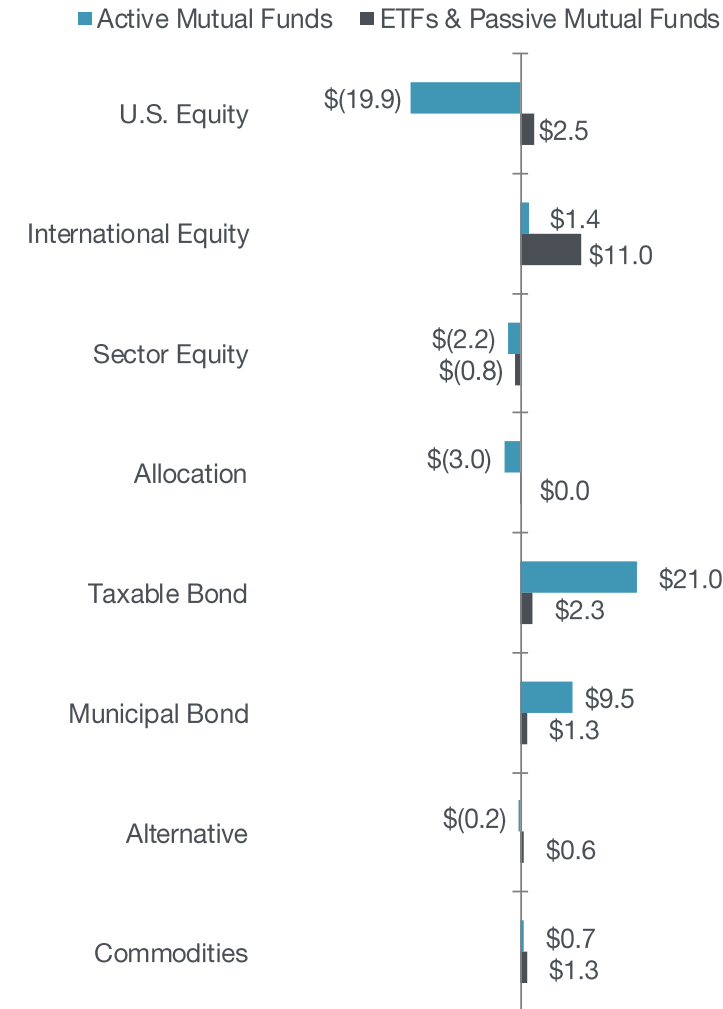
Private Wealth Managers

- (2/5/20) **EP Wealth Advisors** acquired **International Research & Asset Management**, a Texas-based wealth manager (\$394M AUM)
- (2/5/20) **Cresset Capital** acquired a minority stake in **True Capital Management**, a California-based wealth manager serving professional athletes and other sudden wealth clients (\$1.2B AUM)
- (2/7/20) **General Atlantic** agreed to acquire a minority stake in **Creative Planning**, a Kansas-based wealth manager with 27 offices across the U.S. (\$50B AUM)
- (2/11/20) **CAPTRUST Financial Advisors** acquired **Fountain Financial Associates**, a North Carolina-based wealth manager (\$654M AUM)
- (2/21/20) **Wealth Enhancement Group** acquired **JOYN Advisors**, a Georgia-based wealth manager (\$1.3B AUM)

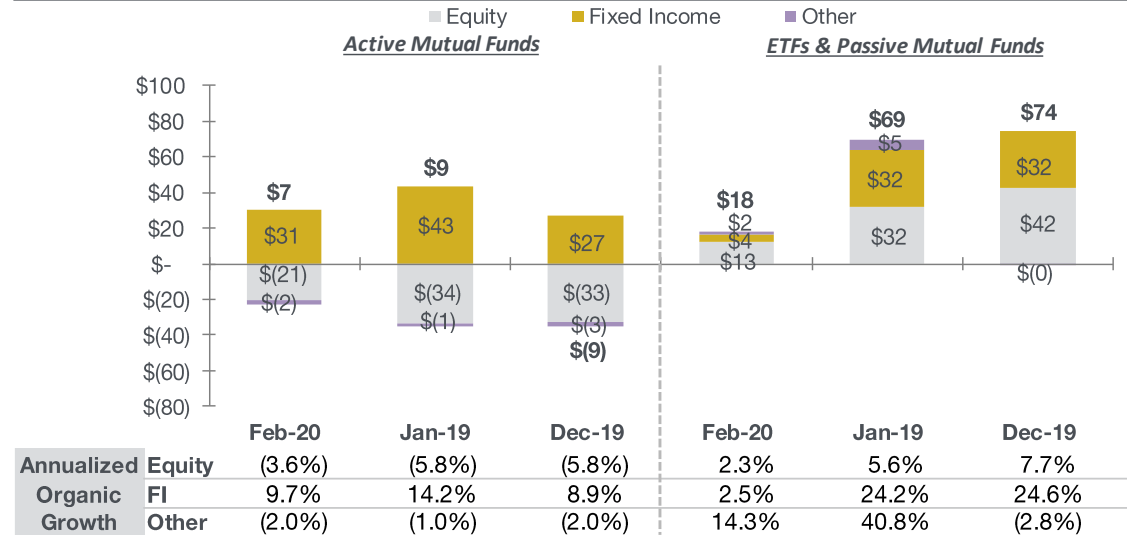
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

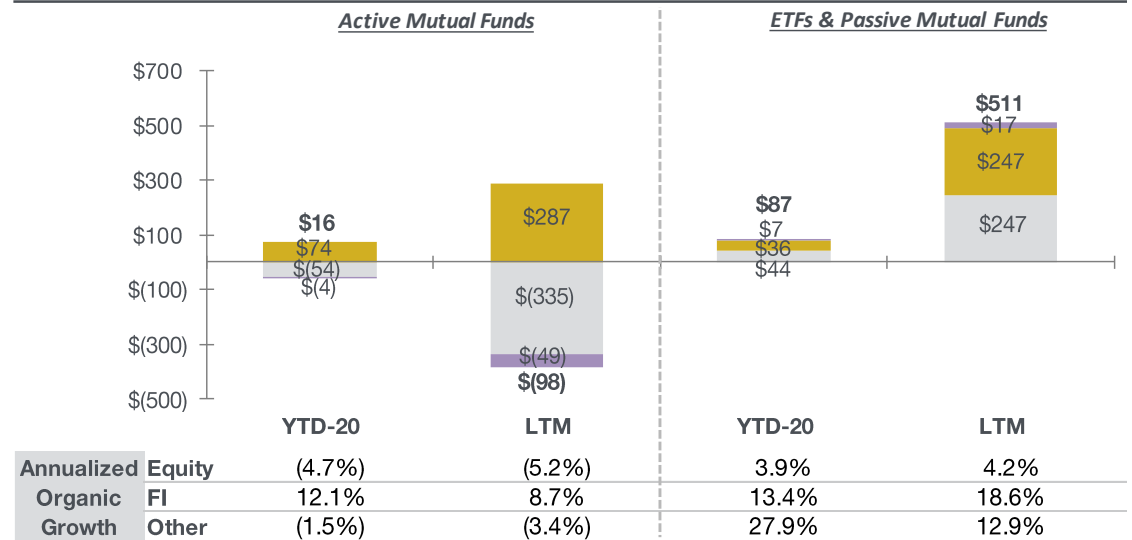
Net Flows by Category (February 2020)



Monthly Net Flows by Asset Class (Dec. 2019 – Feb. 2020)



YTD and LTM Net Flows by Asset Class (February 2020)



Note: "Other" includes Allocation, Alternative, Commodities
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		
	Feb. '20	YTD	LTM	Feb. '20	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 10.1	\$ 20.8	\$ 84.1	16%	17%	14%
2. Ultrashort Bond	6.8	13.4	45.2	34%	34%	23%
3. Short-Term Bond	4.6	9.7	35.1	16%	17%	12%
4. Muni National Intern	3.5	7.7	38.1	16%	19%	18%
5. Multisector Bond	3.0	6.7	29.7	13%	15%	13%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb. '20	YTD	LTM	Feb. '20	YTD	LTM
1. Foreign Large Blend	\$ 16.2	\$ 29.6	\$ 81.8	21%	19%	10%
2. Intermediate Government	4.5	8.0	34.1	60%	57%	60%
3. Long Government	3.2	5.5	10.4	63%	61%	23%
4. Large Growth	2.5	3.6	13.6	8%	6%	4%
5. Short-Term Bond	2.0	0.8	10.1	21%	4%	10%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Feb. '20	YTD	LTM	Feb. '20	YTD	LTM
1. Large Growth	\$ (8.4)	\$(18.7)	\$(89.6)	(6%)	(7%)	(6%)
2. Large Blend	(3.0)	(9.0)	(39.1)	(3%)	(5%)	(4%)
3. Large Value	(2.1)	(7.5)	(48.6)	(3%)	(5%)	(6%)
4. High Yield Bond	(2.0)	(1.8)	(0.5)	(9%)	(4%)	(0%)
5. Mid-Cap Growth	(1.7)	(3.8)	(12.9)	(6%)	(7%)	(4%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb. '20	YTD	LTM	Feb. '20	YTD	LTM
1. High Yield Bond	\$ (4.1)	\$(5.1)	\$ 7.8	(92%)	(57%)	19%
2. Intermediate Core Bond	(3.8)	9.6	82.0	(7%)	9%	15%
3. Financial	(2.8)	(2.4)	(7.4)	(68%)	(29%)	(15%)
4. Japan Stock	(2.7)	(3.2)	(7.7)	(149%)	(84%)	(30%)
5. World Bond-USD Hedged	(2.5)	1.6	24.8	(20%)	7%	21%

Largest Active Categories

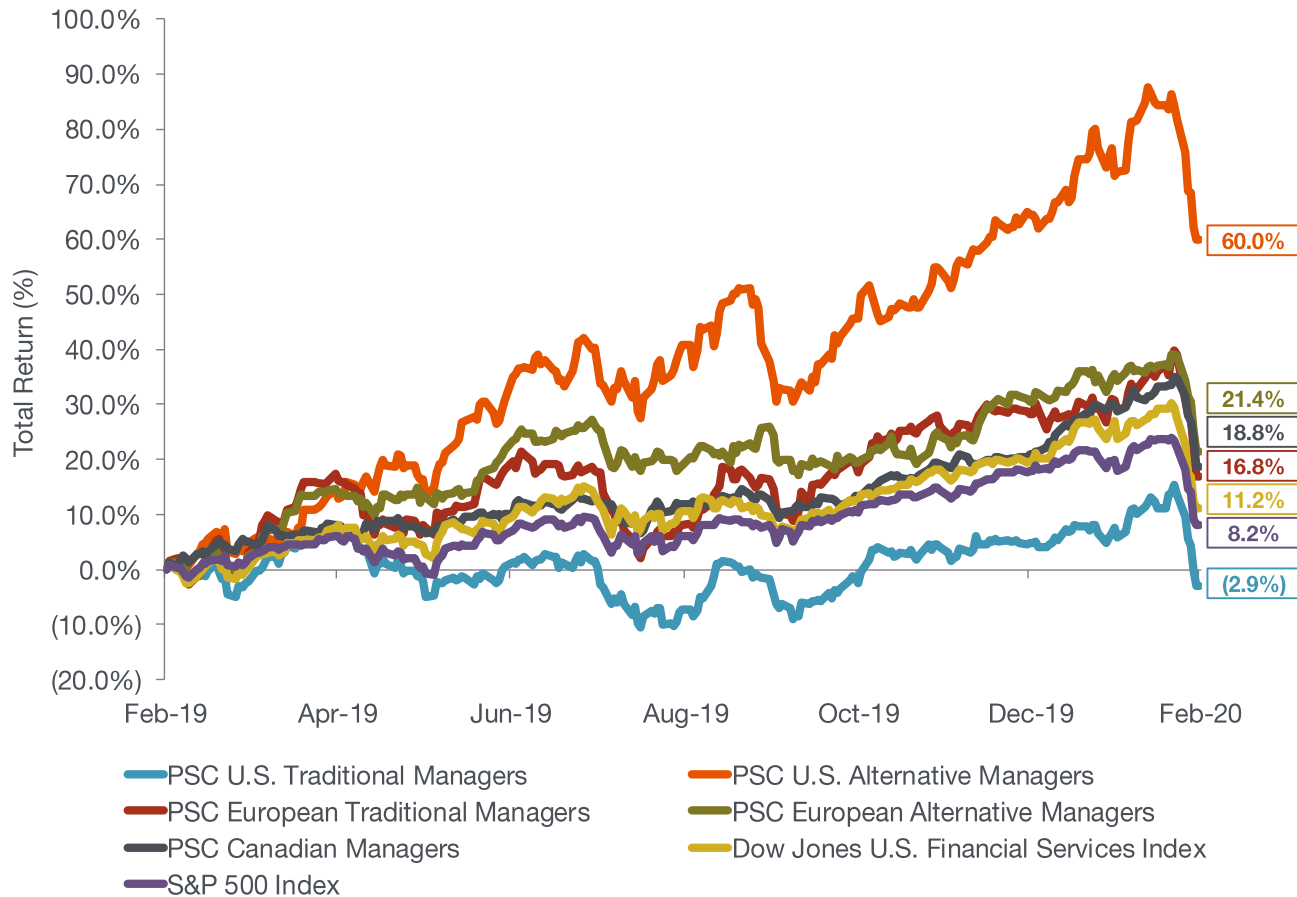
	Net Flows			Annualized Organic Growth		
	Feb. '20	YTD	LTM	Feb. '20	YTD	LTM
1. Large Growth	\$ (8.4)	\$(18.7)	\$(89.6)	(6%)	(7%)	(6%)
2. Large Blend	(3.0)	(9.0)	(39.1)	(3%)	(5%)	(4%)
3. Large Value	(2.1)	(7.5)	(48.6)	(3%)	(5%)	(6%)
4. Intermediate Core-Plus Bond	10.1	20.8	84.1	16%	17%	14%
5. Allocation--50% to 70% Equity	(1.2)	(1.7)	(7.8)	(2%)	(2%)	(1%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb. '20	YTD	LTM	Feb. '20	YTD	LTM
1. Large Blend	\$ 1.2	\$ 9.7	\$116.6	0%	2%	4%
2. Foreign Large Blend	16.2	29.6	81.8	21%	19%	10%
3. Intermediate Core Bond	(3.8)	9.6	82.0	(7%)	9%	15%
4. Large Growth	2.5	3.6	13.6	8%	6%	4%
5. Large Value	1.6	(0.6)	26.0	5%	(1%)	8%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 2/28/20)



Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FHI, FOCS, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, VRTS, WDR, WETF
PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, HLNE, KKR, SCU
PSC European Traditional Managers companies: AMUN, ANIM, AZM, GAM, JUP, SDR, SLA
PSC European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR
PSC Canadian Managers components: AGF, BAM, CIX, FSZ, GCG, IGM, SII
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, and Canada. The composites were developed by Piper Sandler
Performance is based on dividend-adjusted returns
Source: FactSet, Piper Sandler analysis

Biggest Movers

February 2020

Top Performers

1. Legg Mason, Inc.	27.3%
2. GAM Holding AG	8.5%
3. BrightSphere Investment Group plc	1.5%
4. Sculptor Capital Management, Inc.	0.9%
5. Brookfield Asset Management, Inc.	(1.8%)

Bottom Performers

1. Jupiter Fund Management Plc	(22.2%)
2. Federated Hermes, Inc.	(19.8%)
3. Pzena Investment Management, Inc.	(15.6%)
4. Polar Capital Holdings Plc	(15.4%)
5. Invesco, Ltd.	(15.4%)

YTD February 2020

Top Performers

1. Legg Mason, Inc.	38.7%
2. GAM Holding AG	15.2%
3. Sculptor Capital Management, Inc.	4.8%
4. Hamilton Lane Inc.	4.3%
5. Brookfield Asset Management, Inc.	4.0%

Bottom Performers

1. Jupiter Fund Management Plc	(26.8%)
2. Pzena Investment Management, Inc.	(19.8%)
3. Invesco, Ltd.	(18.6%)
4. Waddell & Reed Financial, Inc.	(16.5%)
5. Franklin Resources, Inc.	(16.2%)

U.S. Public Asset Management Comparables (as of 2/28/20)

Ticker	Closing Price	% of 52 Wk High	% Return			Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			YTD	1-Year	2/28/20				2/28/20	2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E		
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 75.22	65%	(11%)	(30%)	\$ 3,601	\$ 4,795	\$ 722,500	(8%)	(2%)	5.2x	4.8x	2%	8%	2.2x	2.2x	5.5x	5.5x	38%
AllianceBernstein Holding, L.P.	AB	30.41	84%	3%	13%	8,483	7,268	622,900	5%	21%	10.2x	9.1x	18%	12%	2.2x	2.1x	6.9x	7.4x	27%
Artisan Partners Asset Management, Inc.	APAM	28.58	75%	(8%)	20%	2,224	2,289	121,016	(3%)	26%	9.3x	9.0x	15%	4%	2.6x	2.5x	6.7x	6.5x	36%
BlackRock, Inc.	BLK	463.01	80%	(8%)	8%	72,356	68,628	7,429,633	7%	24%	14.5x	13.4x	12%	8%	4.3x	4.0x	10.2x	9.6x	41%
BrightSphere Investment Group, Inc.	BSIG	9.35	63%	(9%)	(32%)	802	1,261	204,400	(16%)	(1%)	5.2x	4.6x	2%	12%	1.6x	1.5x	5.3x	5.0x	31%
Cohen & Steers, Inc.	CNS	62.65	80%	0%	60%	3,056	2,882	72,182	(0%)	25%	21.0x	19.0x	16%	11%	6.1x	5.7x	14.8x	13.4x	40%
Eaton Vance Corp.	EV	41.26	80%	(11%)	2%	4,734	5,136	518,191	6%	17%	11.4x	10.6x	5%	7%	2.8x	2.7x	8.5x	8.3x	33%
Federated Hermes, Inc.	FHI	28.85	75%	(11%)	0%	2,918	2,953	575,874	(2%)	25%	9.4x	9.1x	14%	3%	2.0x	1.9x	6.9x	6.8x	29%
Focus Financial Partners, Inc.	FOCS	27.19	67%	(8%)	(28%)	1,890	3,097	n/a	n/a	n/a	9.2x	7.9x	24%	17%	2.1x	1.8x	9.3x	7.9x	22%
Franklin Resources, Inc.	BEN	21.76	61%	(16%)	(31%)	10,812	5,497	698,300	(6%)	7%	8.7x	8.6x	(0%)	1%	1.0x	1.0x	3.4x	3.6x	33%
Invesco, Ltd.	IVZ	14.40	65%	(19%)	(20%)	6,568	10,141	1,226,200	(3%)	38%	5.3x	5.2x	6%	3%	1.4x	1.4x	4.7x	4.8x	30%
Janus Henderson Group plc	JHG	21.20	77%	(12%)	(8%)	3,977	3,321	374,800	(8%)	14%	8.1x	7.7x	6%	5%	1.5x	1.4x	4.8x	4.7x	30%
Legg Mason, Inc.	LM	49.82	98%	39%	78%	4,656	5,183	803,500	(2%)	10%	12.1x	11.8x	25%	3%	1.7x	1.7x	7.4x	7.6x	19%
Manning & Napier, Inc.	MN	1.62	56%	(6%)	(21%)	130	63	19,480	(22%)	(3%)	9.5x	10.8x	0%	(12%)	0.5x	0.5x	3.2x	3.5x	7%
Pzena Investment Management, Inc.	PZN	6.53	63%	(20%)	(30%)	468	436	41,200	2%	23%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Silvercrest Asset Management Group, Inc.	SAMG	11.56	74%	(8%)	(19%)	166	160	25,100	10%	32%	7.0x	6.5x	22%	9%	1.3x	1.2x	3.9x	3.6x	31%
T. Rowe Price Group, Inc.	TROW	118.01	84%	(3%)	21%	28,233	24,619	1,206,800	1%	25%	13.1x	12.4x	3%	6%	4.0x	3.8x	8.3x	7.9x	48%
Victory Capital Holdings, Inc.	VCTR	19.77	80%	(6%)	58%	1,458	2,326	151,832	4%	188%	4.8x	4.6x	56%	4%	2.6x	2.6x	5.6x	5.5x	44%
Virtus Investment Partners, Inc.	VRTS	110.40	78%	(9%)	10%	984	987	108,904	(1%)	18%	6.5x	6.2x	16%	5%	1.8x	1.8x	4.6x	4.7x	36%
Waddell & Reed Financial, Inc.	WDR	13.76	72%	(16%)	(21%)	933	288	69,958	(15%)	6%	8.3x	8.6x	5%	(3%)	0.3x	0.3x	1.9x	2.2x	16%
WisdomTree Investments, Inc.	WETF	4.06	50%	(16%)	(47%)	635	719	63,615	1%	18%	16.0x	14.3x	16%	12%	2.5x	2.4x	10.2x	9.2x	21%
Maximum			98%	39%	78%	\$ 72,356	\$ 68,628	\$ 7,429,633	10%	188%	21.0x	19.0x	56%	17%	6.1x	5.7x	14.8x	13.4x	48%
Median			75%	(9%)	(8%)	\$ 2,918	\$ 2,953	\$ 289,600	(1%)	19%	9.3x	8.8x	13%	6%	2.0x	1.8x	6.1x	6.0x	31%
Mean			73%	(7%)	(1%)	\$ 7,575	\$ 7,240	\$ 752,819	(3%)	26%	9.7x	9.2x	13%	6%	2.2x	2.1x	6.6x	6.4x	31%
Minimum			50%	(20%)	(47%)	\$ 130	\$ 63	\$ 19,480	(22%)	(3%)	4.8x	4.6x	(0%)	(12%)	0.3x	0.3x	1.9x	2.2x	7%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 41.66	79%	(11%)	51%	\$ 17,403	\$ 18,498	\$ 331,105	14%	18%	16.0x	13.4x	(4%)	20%	10.1x	9.3x	13.5x	11.9x	78%
Ares Management Corporation	ARES	34.59	83%	(3%)	53%	8,146	8,623	148,916	9%	14%	17.9x	14.8x	16%	21%	5.2x	4.5x	14.7x	12.5x	36%
The Blackstone Group, Inc.	BX	53.84	83%	(3%)	67%	65,949	68,378	571,122	14%	21%	17.7x	15.3x	32%	15%	9.2x	8.3x	16.4x	14.0x	55%
The Carlyle Group, Inc.	CG	28.46	81%	(11%)	68%	9,880	11,063	224,442	(0%)	4%	13.9x	11.5x	21%	20%	4.6x	3.8x	14.1x	10.8x	31%
Hamilton Lane, Inc.	HLNE	62.14	84%	4%	36%	3,224	3,273	66,271	14%	12%	29.1x	25.5x	12%	14%	10.5x	9.4x	21.7x	19.0x	51%
KKR & Co. Inc.	KKR	28.60	84%	(2%)	31%	24,236	25,076	218,355	3%	12%	13.9x	12.7x	23%	10%	5.7x	5.3x	10.7x	9.5x	50%
Sculptor Capital Management, Inc.	SCU	22.68	79%	5%	93%	1,159	1,355	34,470	2%	6%	5.7x	5.5x	17%	5%	2.0x	1.9x	5.9x	4.9x	27%
Maximum			84%	5%	93%	\$ 65,949	\$ 68,378	\$ 571,122	14%	21%	29.1x	25.5x	32%	21%	10.5x	9.4x	21.7x	19.0x	78%
Median			83%	(3%)	53%	\$ 9,880	\$ 11,063	\$ 218,355	9%	12%	16.0x	13.4x	17%	15%	5.7x	5.3x	14.1x	11.9x	50%
Mean			82%	(3%)	57%	\$ 18,571	\$ 19,466	\$ 227,812	8%	12%	16.3x	14.1x	17%	15%	6.7x	6.1x	13.9x	11.8x	47%
Minimum			79%	(11%)	31%	\$ 1,159	\$ 1,355	\$ 34,470	(0%)	4%	5.7x	5.5x	(4%)	5%	2.0x	1.9x	5.9x	4.9x	27%

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 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

Non-U.S. Public Asset Management Comparables (as of 2/28/20)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	2/28/20	2/28/20		2020E	2021E	2020E	2021E	2020E	2021E	2020E	2021E	2019			
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 71.01	83%	(8%)	16%	\$ 14,357	\$ 15,989	\$ 1,855,011	7%	16%	12.2x	11.3x	12%	8%	5.2x	4.8x	10.2x	9.4x	49%
Anima Holding SpA	ANIM	4.34	81%	(14%)	9%	1,648	2,169	208,365	0%	7%	8.3x	8.2x	(2%)	1%	5.6x	5.5x	7.3x	7.2x	78%
Azimut Holding SpA	AZM	21.09	77%	(10%)	63%	3,075	3,418	66,319	9%	16%	11.4x	10.8x	(23%)	5%	3.2x	3.0x	8.4x	8.0x	45%
DWS Group GmbH	DWS	36.01	83%	3%	31%	7,211	8,340	860,734	4%	16%	11.2x	10.4x	7%	7%	3.2x	3.0x	8.9x	8.1x	32%
GAM Holding AG	GAM	3.34	65%	15%	(18%)	533	256	137,017	(8%)	0%	30.0x	13.5x	n/m	n/m	0.8x	0.8x	6.8x	4.3x	5%
Jupiter Fund Management Plc	JUP	3.83	67%	(27%)	(4%)	1,754	1,221	56,685	(11%)	0%	11.3x	11.1x	(8%)	2%	2.6x	2.5x	6.1x	5.8x	43%
Schroders Plc	SDR	36.45	79%	(14%)	9%	9,842	8,682	662,473	11%	23%	13.5x	12.6x	9%	7%	3.1x	3.0x	8.3x	7.8x	36%
Standard Life Aberdeen Plc	SLA	3.53	79%	(16%)	22%	8,216	8,627	721,277	(11%)	(1%)	14.3x	13.2x	5%	8%	4.4x	4.3x	12.1x	11.1x	35%
Maximum			83%	15%	63%	\$ 14,357	\$ 15,989	\$ 1,855,011	11%	23%	30.0x	13.5x	12%	8%	5.6x	5.5x	12.1x	11.1x	78%
Median			79%	(12%)	12%	\$ 5,143	\$ 5,879	\$ 435,419	2%	12%	11.8x	11.2x	5%	7%	3.2x	3.0x	8.4x	7.9x	39%
Mean			77%	(9%)	16%	\$ 5,829	\$ 6,088	\$ 570,985	0%	10%	14.0x	11.4x	0%	6%	3.5x	3.4x	8.5x	7.7x	40%
Minimum			65%	(27%)	(18%)	\$ 533	\$ 256	\$ 56,685	(11%)	(1%)	8.3x	8.2x	(23%)	1%	0.8x	0.8x	6.1x	4.3x	5%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 12.88	84%	(8%)	10%	\$ 12,528	\$ 12,508	\$ 19,462	4%	29%	7.4x	6.7x	11%	11%	7.9x	6.5x	7.4x	6.4x	79%
Ashmore Group Plc	ASHM	5.90	78%	(11%)	14%	4,208	3,326	98,400	18%	28%	15.0x	14.0x	15%	7%	7.0x	6.4x	10.3x	9.4x	66%
Intermediate Capital Group Plc	ICP	20.33	83%	(1%)	57%	5,906	7,159	47,806	19%	21%	16.2x	14.8x	5%	10%	9.0x	8.3x	15.3x	14.0x	59%
Man Group Plc	EMG	1.87	86%	(7%)	12%	2,830	3,128	117,700	(1%)	8%	10.4x	9.3x	(15%)	12%	3.0x	2.8x	8.5x	7.9x	40%
Partners Group AG	PGHN	858.52	87%	(6%)	19%	22,922	23,502	94,041	16%	15%	24.4x	22.2x	10%	10%	14.0x	12.6x	21.8x	19.9x	65%
Polar Capital Holdings Plc	POLR	6.31	79%	(10%)	8%	610	454	18,835	(9%)	12%	11.8x	10.5x	(2%)	13%	2.4x	2.2x	6.6x	5.8x	36%
Maximum			87%	(1%)	57%	\$ 22,922	\$ 23,502	\$ 117,700	19%	29%	24.4x	22.2x	15%	13%	14.0x	12.6x	21.8x	19.9x	79%
Median			83%	(8%)	13%	\$ 5,057	\$ 5,242	\$ 70,924	10%	18%	13.4x	12.2x	8%	10%	7.4x	6.5x	9.4x	8.7x	62%
Mean			83%	(7%)	20%	\$ 8,167	\$ 8,346	\$ 66,041	8%	19%	14.2x	12.9x	4%	10%	7.2x	6.5x	11.6x	10.6x	58%
Minimum			78%	(11%)	8%	\$ 610	\$ 454	\$ 18,835	(9%)	8%	7.4x	6.7x	(15%)	7%	2.4x	2.2x	6.6x	5.8x	36%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 4.54	83%	(4%)	24%	\$ 357	\$ 457	\$ 29,914	1%	3%	10.1x	n/a	(2%)	n/a	1.5x	n/a	5.8x	n/a	19%
Brookfield Asset Management, Inc.	BAM	59.96	88%	4%	34%	60,389	69,436	544,896	21%	56%	13.3x	11.9x	11%	12%	n/a	n/a	n/a	n/a	28%
CI Financial Corp.	CIX	16.61	85%	3%	24%	3,736	4,459	101,848	(7%)	6%	8.5x	8.0x	8%	5%	2.8x	2.7x	6.9x	6.7x	40%
Fiera Capital Corporation	FSZ	8.05	80%	(8%)	(4%)	812	1,346	124,608	(3%)	15%	7.2x	6.6x	14%	9%	2.5x	2.3x	8.3x	7.4x	29%
Guardian Capital Advisors LP	GCG	19.56	91%	(2%)	14%	488	584	24,014	(0%)	16%	18.5x	17.2x	45%	7%	4.2x	n/a	17.8x	16.3x	n/a
IGM Financial, Inc.	IGM	26.66	87%	(4%)	11%	6,353	8,128	128,601	(1%)	12%	10.2x	9.5x	9%	7%	3.2x	3.0x	8.0x	7.6x	40%
Sprott Inc.	SII	2.08	69%	(6%)	13%	506	442	9,315	8%	14%	19.9x	17.4x	133%	14%	5.2x	4.4x	11.0x	9.8x	46%
Maximum			91%	4%	34%	\$ 60,389	\$ 69,436	\$ 544,896	8%	16%	19.9x	17.4x	133%	14%	5.2x	4.4x	17.8x	16.3x	46%
Median			85%	(4%)	14%	\$ 812	\$ 1,346	\$ 101,848	(1%)	14%	10.2x	10.7x	11%	8%	3.0x	2.9x	8.2x	7.6x	35%
Mean			83%	(2%)	17%	\$ 10,377	\$ 12,122	\$ 137,599	(1%)	13%	12.5x	11.8x	31%	9%	3.2x	3.1x	9.6x	9.6x	34%
Minimum			69%	(8%)	(4%)	\$ 357	\$ 442	\$ 9,315	(7%)	6%	7.2x	6.6x	(2%)	5%	1.5x	2.3x	5.8x	6.7x	19%

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

Brookfield Asset Management earnings multiples reflect use of reported Funds from Operations

III organic AUM growth represents proprietary capital only. 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

Piper Sandler Disclosures

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