

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

July 2023

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	July 2023	June 2023	July 2023	July 2022
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	3	2	14	21
Alternative Managers	9	6	43	54
Private Wealth Managers	22	20	166	177
Total Transactions	34	28	223	252
AUM Transacted (\$ in Billions)	\$323	\$47	\$1,450	\$1,181
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$31.2)	(\$35.2)	(\$209.2)	(\$180.8)
ETFs & Passive Mutual Funds	\$41.5	\$49.8	\$151.0	\$259.2
Fixed Income				
Active Mutual Funds	\$3.9	\$4.6	\$8.6	(\$323.3)
ETFs & Passive Mutual Funds	\$25.9	\$26.6	\$169.4	\$92.3
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	5.1%	4.9%	8.0%	(22.2%)
U.S. Alternatives	6.4%	12.5%	20.6%	(23.0%)
Median Forward P/E Multiples				
U.S. Traditionals	12.5x	11.9x	12.5x	10.8x
U.S. Alternatives	15.8x	14.8x	15.8x	15.7x

Comparison to Prior Period

Increase	Equal	Decrease
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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

- (7/5/23) **Nikko Asset Management** agreed to a strategic minority partnership with **Osmosis Holdings**, a U.K.-based quantitative investment manager (\$14B AUM)
 - Nikko will be given distribution rights for Osmosis investment products and strategies, exclusive in the Asia-Pacific region (ex. Australia)
- (7/6/23) **Generali** agreed to acquire **Conning**, a global asset manager serving insurance companies and institutional clients (\$157B AUM)
 - Cathay Life is expected to own 16.75% of the share capital of GIH at closing and is committed to an asset management agreement for a minimum duration of 10 years
- (7/6/23) **Man Group** agreed to acquire a controlling interest in **Varagon Capital Partners**, a middle-market private credit manager (\$12B AUM). Sellers **Aflac**, **Corebridge**, and **AIG** will receive \$183M in cash upfront with the potential to receive an additional \$93M if they maintain capital commitments over a 9-year period
- (7/17/23) **Ares** agreed to acquire **Crescent Point Capital**, a Singapore-based private equity firm (\$3.8B AUM)
- (7/17/23) **Searchlight Capital Partners** agreed to acquire **Gresham House**, a U.K.-based alternative asset manager (\$11B AUM) for \$615M
 - Gresham House shareholders will receive £11.05 per share, representing an approximately 63% premium to Gresham House's 7/16/23 close (the day prior to public announcement of the potential transaction)
- (7/20/23) **HighVista Strategies** agreed to acquire **abrdn's** U.S. private markets business (\$4.0B AUM)
- (7/24/23) **Rithm Capital** agreed to acquire **Sculptor Capital Management**, a global alternative asset manager (\$34B AUM) for \$639M
 - Sculptor Class A shareholders will receive \$11.15 per share, representing an approximately 18% premium to Sculptor's 7/21/23 close (the day prior to public announcement of the potential transaction)
- (7/27/23) **Permira** agreed to acquire a 40% stake in **AltamarCAM Partners**, a Spain-based private markets solutions provider (\$20B AUM), via its fund **Permira Growth Opportunities Fund II**
 - *Piper Sandler served as financial advisor to Permira*

Transaction Highlights: Wealth Management

- **Cerity Partners** acquired:
 - (7/5/23) AJ Wealth, a New York-based wealth manager (\$2.4B AUM)
 - (7/12/23) Lumina Financial Consultants, a California-based wealth manager (\$134M AUM)
- (7/12/23) **Abry Partners** acquired a minority stake in **Prime Capital Investment Advisors**, a Kansas-based wealth manager (\$23B AUM)
- (7/12/23) **CAPTRUST** acquired **Southern Wealth Management**, a Texas-based wealth manager (\$2.3B AUM)
- (7/17/23) **Pathstone** agreed to acquire **Veritable**, a Pennsylvania-based multifamily office (\$17B AUM), from Affiliated Managers Group who received \$294M in cash as part of the transaction
- (7/25/23) **LPL Financial** agreed to acquire the wealth management business of **Crown Capital Securities**, a California-based broker dealer and wealth manager (\$6.5B advisory and brokerage assets)

Permira to Acquire 40% Stake in AltamarCAM Partners

PERMIRA

AltamarCAM
PARTNERS

Piper Sandler & Co. Served as Exclusive Financial Advisor to Permira

On July 27th, 2023, Permira (the “Company”) announced it had entered into a definitive agreement to acquire a 40% stake in AltamarCAM Partners, completing the investment out of its Growth Opportunities Fund II

Client Overview

- Founded in 1985, **Permira is a global investment firm** with more than 470 employees across 15 offices in the U.S., Europe, and Asia
- Permira has three main focuses: **Buyout, Growth Equity, and Credit**. They invest across four main sectors: **technology, consumer, healthcare, and services**
- The Company has over **€77B in committed capital** across their funds and have backed over 300 businesses since their inception
- Permira most recently closed its fifth direct lending fund, Permira Credit Solutions Fund V, with €4.2B of commitments in June 2023 after closing its latest flagship buyout fund, Permira VIII, at €17B in March 2023

Structure Overview

- Permira will acquire a 40% stake in AltamarCAM Partners from a mix of external financial partners and existing managing partners
- Financial details of the transaction were not disclosed
- AltamarCAM’s current management team will continue to control and manage the company including all funds

Piper Sandler’s Role

- Piper Sandler provided independent valuation work on AltamarCAM’s business model
- Additionally, Piper Sandler provided Permira with long-term strategic advice on the Alternative Asset Manager market, including PE primaries and secondaries markets

Commentary

“ At Permira, we identify and help scale market leaders with ambitious growth plans where we think we can add significant value as growth investors – AltamarCAM fits that perfectly. Claudio, Jose Luis and the rest of the team have built a phenomenal business focused on client success, strong risk-adjusted growth returns and innovation above all else.

– Pedro Lopez, Head of Spain, Permira

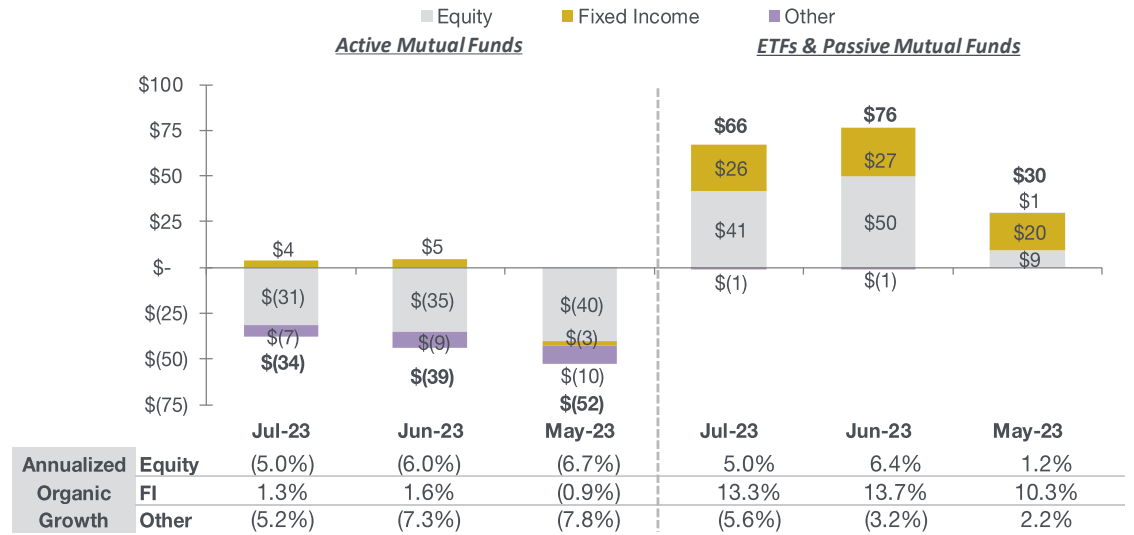
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

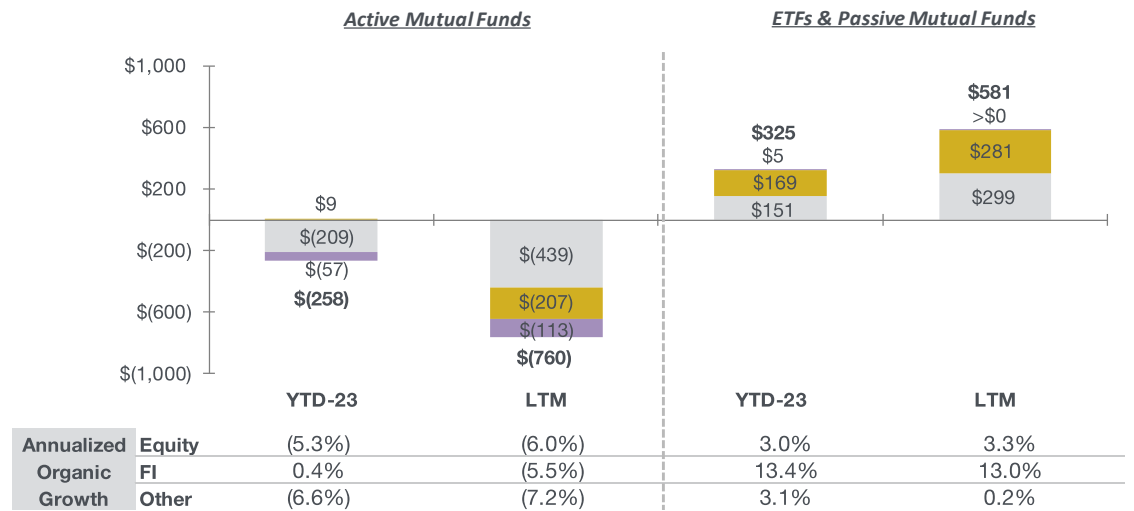
Net Flows by Category (July 2023)



Monthly Net Flows by Asset Class (May – Jul. 2023)



YTD & LTM Net Flows by Asset Class (July 2023)



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		
	Jul-23	YTD	LTM	Jul-23	YTD	LTM
Intermediate Core-Plus Bond	\$ 5.7	\$ 41.2	\$ 20.6	10%	11%	3%
Intermediate Core Bond	3.7	28.6	32.0	12%	14%	9%
Multisector Bond	2.0	13.5	(2.9)	9%	10%	(1%)
Derivative Income	1.4	15.7	25.1	35%	83%	105%
Muni National Interim	1.2	7.1	(9.7)	6%	5%	(4%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jul-23	YTD	LTM	Jul-23	YTD	LTM
1. Large Blend	\$ 14.8	\$ 70.2	\$ 113.2	4%	3%	3%
2. Intermediate Core Bond	10.6	60.4	90.4	16%	14%	12%
3. Long Government	7.1	35.4	50.4	64%	60%	51%
4. Ultrashort Bond	3.9	16.6	38.1	45%	31%	54%
5. Mid-Cap Blend	3.6	3.3	8.9	9%	1%	2%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jul-23	YTD	LTM	Jul-23	YTD	LTM
1. Large Growth	\$ (5.9)	\$ (50.3)	\$ (94.3)	(4%)	(7%)	(6%)
2. Large Value	(5.8)	(27.2)	(48.3)	(7%)	(5%)	(5%)
3. Large Blend	(4.4)	(31.2)	(49.5)	(4%)	(4%)	(4%)
4. Short-Term Bond	(4.0)	(21.4)	(51.7)	(13%)	(10%)	(12%)
5. Ultrashort Bond	(2.5)	(16.6)	(35.7)	(14%)	(12%)	(15%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jul-23	YTD	LTM	Jul-23	YTD	LTM
1. Short Government	\$ (2.8)	\$ 8.1	\$ 17.2	(42%)	20%	28%
2. Short-Term Bond	(2.0)	(11.7)	(12.0)	(15%)	(12%)	(7%)
3. Commodities Focused	(1.9)	(0.8)	(10.2)	(20%)	(1%)	(9%)
4. Europe Stock	(1.6)	6.6	3.5	(36%)	29%	8%
5. Health	(1.4)	(6.0)	(3.6)	(17%)	(9%)	(3%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jul-23	YTD	LTM	Jul-23	YTD	LTM
1. Large Growth	\$ (5.9)	\$ (50.3)	\$ (94.3)	(4%)	(7%)	(6%)
2. Large Blend	(4.4)	(31.2)	(49.5)	(4%)	(4%)	(4%)
3. Large Value	(5.8)	(27.2)	(48.3)	(7%)	(5%)	(5%)
4. Moderate Allocation	(1.1)	(19.3)	(36.6)	(2%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	5.7	41.2	20.6	10%	11%	3%

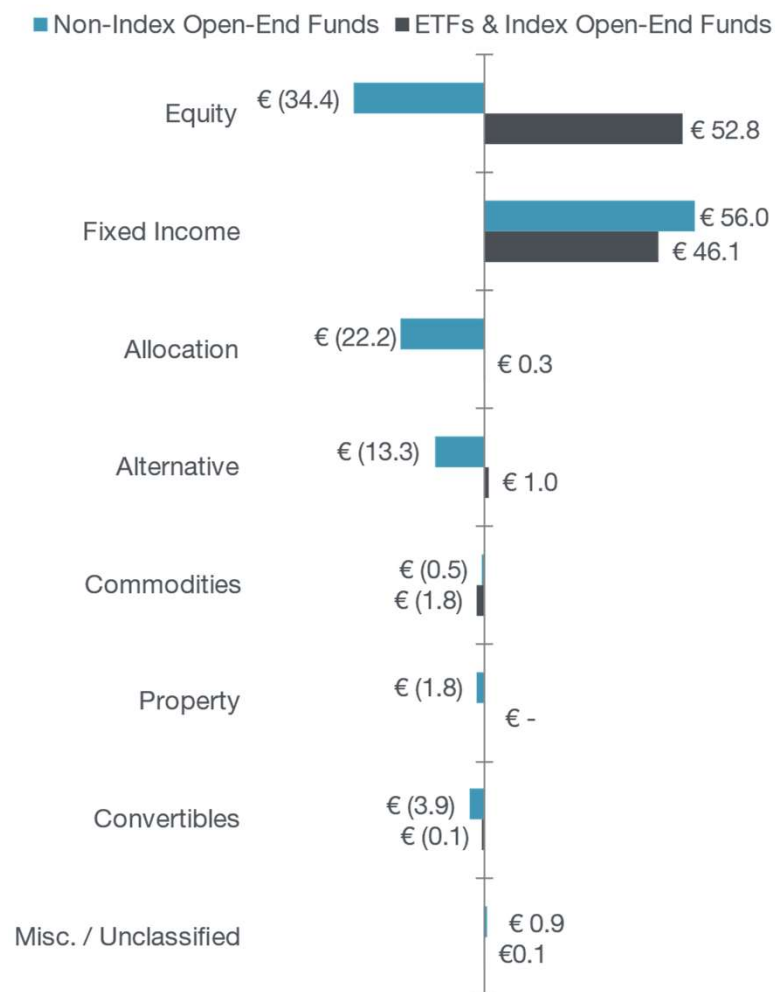
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jul-23	YTD	LTM	Jul-23	YTD	LTM
1. Large Blend	\$ 14.8	\$ 70.2	\$ 113.2	4%	3%	3%
2. Foreign Large Blend	3.4	21.9	30.3	4%	4%	3%
3. Intermediate Core Bond	10.6	60.4	90.4	16%	14%	12%
4. Large Growth	1.3	11.3	25.2	2%	4%	4%
5. Large Value	0.1	(21.1)	(1.2)	0%	(6%)	(0%)

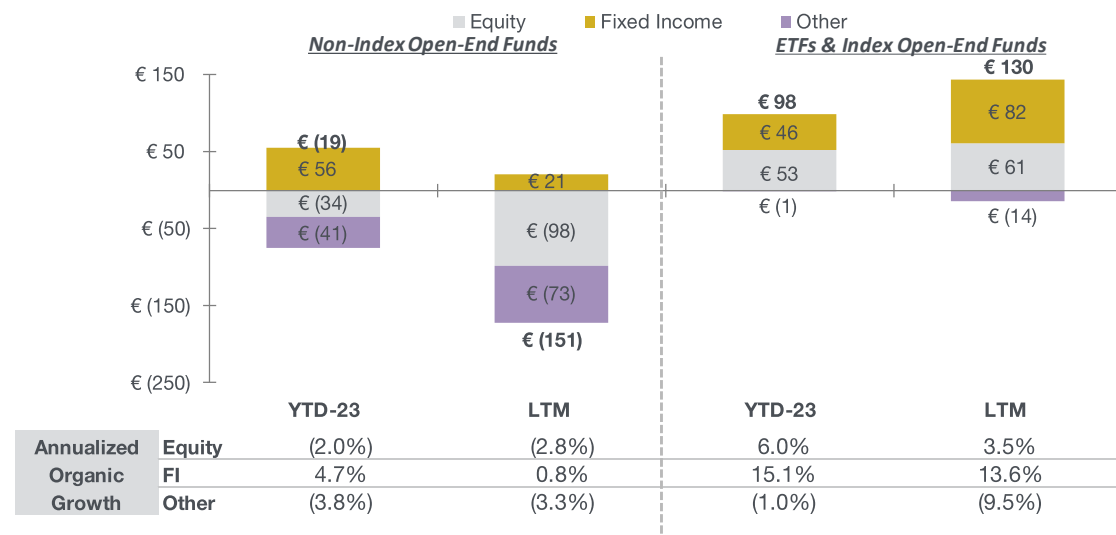
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (June 2023)



YTD & LTM Net Flows by Asset Class (June 2023)



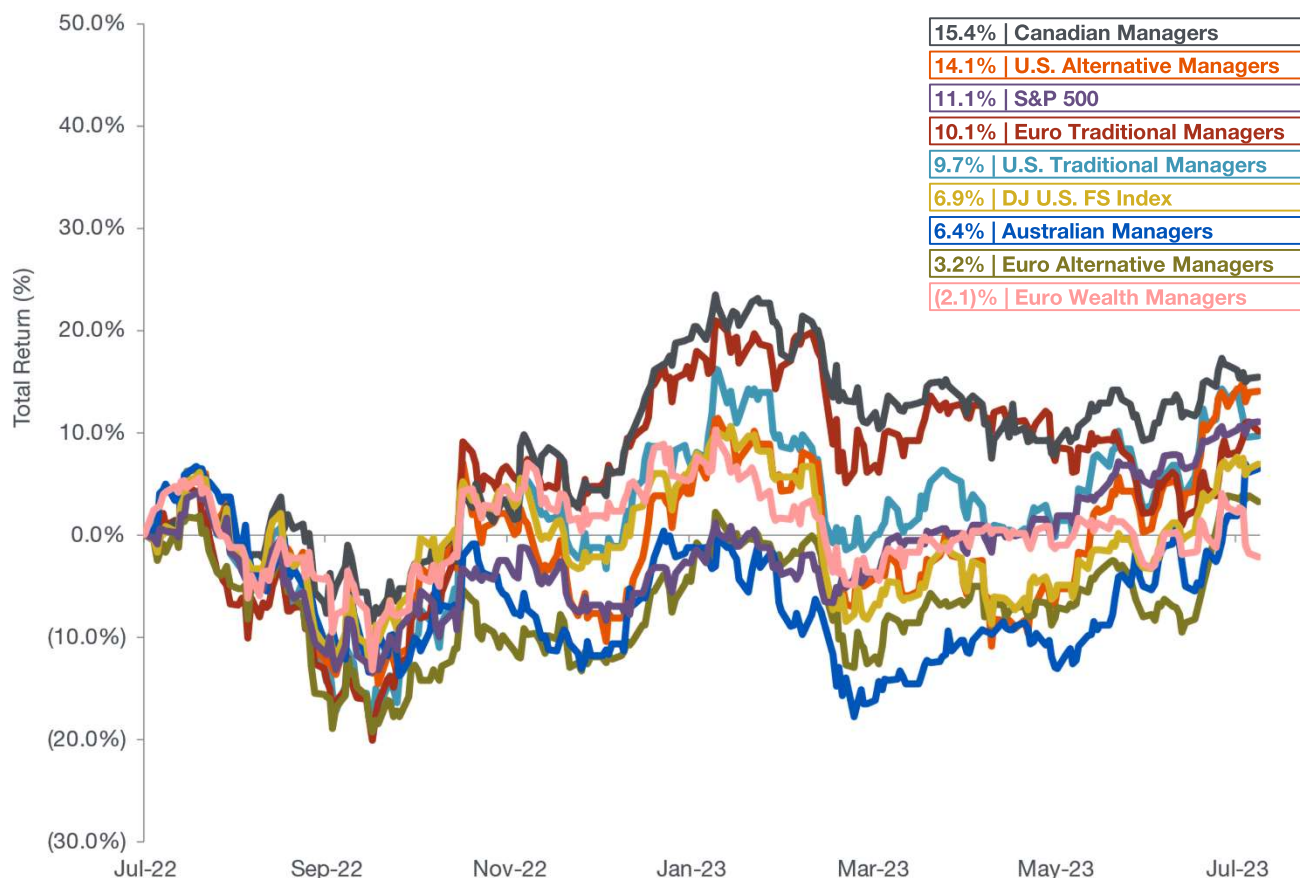
Largest Index & Non-Index Categories

Category	Net Flows			Annualized Org. Growth		
	Jun-23	YTD	LTM	Jun-23	YTD	LTM
Non-Index						
1. Global Large-Cap Blend Equity	€ 1.9	€ 8.5	€ 14.9	4%	3%	3%
2. Other Bond	0.4	1.8	(19.2)	1%	1%	(5%)
3. Global Large-Cap Growth Equity	(0.6)	(3.7)	(16.2)	(3%)	(3%)	(6%)
4. EUR Moderate Allocation - Global	(1.2)	(3.0)	(0.8)	(6%)	(2%)	(0%)
5. EUR Flexible Allocation - Global	(1.1)	(5.0)	(5.4)	(6%)	(4%)	(2%)
Index						
1. Global Large-Cap Blend Equity	€ 1.7	€ 22.3	€ 29.3	5%	12%	8%
2. US Large-Cap Blend Equity	1.9	6.8	5.8	6%	4%	2%
3. Global Emerging Markets Equity	0.2	13.2	18.6	2%	21%	15%
4. Other Equity	0.0	(1.9)	(0.5)	0%	(4%)	(0%)
5. Europe Large-Cap Blend Equity	(1.2)	3.9	0.6	(15%)	9%	1%

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 7/31/23)



Notes:
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, WT
 PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, PAX, KKR, SCU, STEP, TPG
 PSC European Traditional Managers companies: ABDN, AMUN, ANIM, AZM, DWS, IPX, JUP, MNG, N91, SDR
 PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, EQT, EVLI, FSG, GHE, ICP, EMG, PGHN, PHLL, POLR, TAALA, TKO
 PSC European Wealth Managers companies: AJB, BRK, HL, MTW, QLT, RAT, STJ
 PSC Australian Managers companies: GQG, MFG, NGI, PAC, PPT, PNI, PTM
 PSC Canadian Managers companies: 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, Canada, and Australia. The composites were developed by Piper Sandler
 Performance is based on dividend-adjusted returns
 Source: FactSet, Piper Sandler analysis

Biggest Movers

July 2023	
Top Performers	
1. Gresham House Plc (U.K.)	55.9%
2. Pacific Current Group (AUS)	37.9%
3. Sculptor Capital Management, Inc. (U.S.)	24.0%
4. EQT AB (SWE)	21.2%
5. GQG Partners LLC (AUS)	17.0%
Bottom Performers	
1. St. James's Place Plc (U.K.)	(13.6%)
2. Platinum Investment Mgmt. Ltd. (AUS)	(8.9%)
3. Affiliated Managers Group, Inc. (U.S.)	(7.5%)
4. Bridgepoint Group Plc (U.K.)	(6.8%)
5. Federated Hermes, Inc. (U.S.)	(5.6%)

YTD July 2023	
Top Performers	
1. 3i Group Plc (U.K.)	49.7%
2. Ares Management Corporation (U.S.)	47.6%
3. Artisan Partners Asset Mgmt., Inc. (U.S.)	45.4%
4. The Blackstone Group, Inc. (U.S.)	45.0%
5. Gresham House Plc (U.K.)	43.2%
Bottom Performers	
1. Impax Asset Management Group Plc (U.K.)	(21.4%)
2. Fiera Capital Corporation (CAN)	(20.4%)
3. Antin Infrastructure Partners SA (FR)	(18.1%)
4. AITi Global, Inc. (U.S.)	(15.1%)
5. Jupiter Fund Management Plc (U.K.)	(13.6%)

U.S. Public Asset Management Comparables (as of 7/31/23)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value		LTM 3/31/23 AUM Growth		Consensus Financial Metrics					Valuation Multiples							
			YTD	1-Yr		7/31/23	7/31/23	3/31/23	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS						
	7/31/23				7/31/23	7/31/23	3/31/23			2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E			
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 138.64	77%	(12%)	10%	\$ 5,005	\$ 6,848	\$ 668,000	(6%)	(14%)	(12%)	0%	(12%)	14%	43%	45%	3.4x	3.3x	7.7x	7.4x	7.8x	6.8x
AllianceBernstein Holding, L.P.	AB	32.19	70%	(3%)	(22%)	9,198	9,359	675,900	(2%)	(8%)	(13%)	8%	(9%)	16%	29%	31%	2.6x	2.4x	9.0x	7.9x	12.0x	10.4x
Artisan Partners Asset Management, Inc.	APAM	41.49	97%	45%	12%	3,876	3,801	138,498	(8%)	(13%)	(0%)	8%	(5%)	9%	33%	33%	3.8x	3.5x	11.7x	10.9x	14.1x	12.9x
BlackRock, Inc.	BLK	738.85	94%	6%	14%	111,716	106,140	9,090,271	3%	(5%)	2%	11%	1%	13%	40%	41%	5.8x	5.3x	14.7x	12.7x	20.7x	18.3x
BrightSphere Investment Group, Inc.	BSIG	21.28	79%	3%	13%	882	1,002	97,500	(1%)	(12%)	(1%)	9%	(23%)	33%	29%	32%	2.4x	2.2x	8.3x	7.0x	14.6x	11.0x
Cohen & Steers, Inc.	CNS	64.31	82%	1%	(10%)	3,172	2,954	79,905	(6%)	(22%)	(12%)	7%	(20%)	17%	41%	41%	6.0x	5.6x	14.6x	13.7x	21.7x	18.5x
Federated Hermes, Inc.	FHI	33.83	74%	(6%)	2%	3,028	3,011	701,037	(3%)	11%	12%	6%	27%	9%	25%	24%	1.9x	1.8x	7.4x	7.3x	10.1x	9.2x
Franklin Resources, Inc.	BEN	29.24	85%	13%	12%	14,666	12,699	1,422,100	(3%)	(4%)	(4%)	6%	(27%)	10%	32%	33%	2.1x	2.0x	6.5x	6.0x	12.1x	10.9x
Invesco, Ltd.	IVZ	16.80	82%	(5%)	(1%)	7,711	10,889	1,483,000	2%	(5%)	8%	4%	(7%)	22%	23%	25%	1.7x	1.6x	7.3x	6.5x	10.8x	8.8x
Janus Henderson Group plc	JHG	29.35	94%	28%	21%	4,868	3,946	310,500	(5%)	(14%)	(6%)	5%	(13%)	8%	25%	26%	1.9x	1.8x	7.7x	6.9x	12.9x	12.0x
T. Rowe Price Group, Inc.	TROW	123.26	92%	16%	4%	27,779	23,560	1,341,700	(5%)	(14%)	0%	3%	(9%)	3%	36%	36%	3.6x	3.5x	9.9x	9.6x	17.0x	16.4x
Victory Capital Holdings, Inc.	VCTR	33.16	95%	26%	24%	2,299	3,151	158,620	(4%)	(11%)	(3%)	6%	(1%)	12%	50%	51%	3.8x	3.6x	7.6x	7.1x	7.3x	6.5x
Virtus Investment Partners, Inc.	VRTS	205.73	83%	10%	3%	1,533	1,471	154,849	(7%)	(16%)	(12%)	8%	(12%)	20%	34%	36%	1.9x	1.7x	5.7x	4.8x	9.2x	7.6x
WisdomTree, Inc.	WT	6.96	93%	29%	37%	1,150	1,175	90,733	22%	14%	15%	8%	38%	11%	30%	30%	3.4x	3.1x	11.3x	10.4x	19.3x	17.4x
Maximum			97%	45%	37%				22%	14%	15%	11%	38%	33%	50%	51%	6.0x	5.6x	14.7x	13.7x	21.7x	18.5x
Median			84%	8%	11%				(4%)	(11%)	(2%)	6%	(9%)	13%	32%	33%	3.0x	2.8x	8.0x	7.4x	12.5x	11.0x
Mean			85%	11%	9%				(2%)	(8%)	(2%)	6%	(5%)	14%	33%	35%	3.2x	3.0x	9.3x	8.4x	13.5x	11.9x
Minimum			70%	(12%)	(22%)				(8%)	(22%)	(13%)	0%	(27%)	3%	23%	24%	1.7x	1.6x	5.7x	4.8x	7.3x	6.5x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 81.71	98%	30%	47%	\$ 46,373	\$ 47,757	\$ 597,729	17%	17%	24%	16%	25%	19%	36%	36%	3.5x	3.0x	9.7x	8.3x	12.6x	10.5x
Ares Management Corporation	ARES	99.22	96%	48%	43%	29,659	31,756	360,295	10%	11%	13%	23%	12%	33%	43%	48%	10.2x	8.3x	23.7x	17.2x	26.4x	19.8x
The Blackstone Group, Inc.	BX	104.79	94%	45%	6%	120,584	128,322	991,293	10%	8%	(14%)	36%	(18%)	39%	58%	59%	11.8x	8.7x	20.5x	14.7x	24.7x	17.7x
Blue Owl Capital Inc.	OWL	12.32	88%	19%	13%	17,336	19,063	144,374	19%	42%	19%	30%	23%	25%	59%	61%	11.7x	9.0x	19.9x	14.9x	18.9x	15.1x
Bridge Investment Group Holdings Inc.	BRDG	12.51	67%	7%	(22%)	1,476	1,853	48,805	20%	26%	(8%)	42%	(21%)	30%	47%	52%	5.2x	3.6x	11.0x	7.0x	14.4x	11.1x
The Carlyle Group, Inc.	CG	35.65	91%	22%	(4%)	12,909	14,175	381,247	8%	17%	(24%)	37%	(35%)	44%	38%	41%	4.3x	3.1x	11.1x	7.5x	12.6x	8.7x
GCM Grosvenor Inc.	GCMG	7.85	83%	6%	5%	1,461	1,786	75,252	4%	5%	(3%)	23%	10%	36%	32%	35%	4.1x	3.3x	12.8x	9.4x	14.3x	10.5x
Hamilton Lane, Inc.	HLNE	88.43	99%	40%	20%	4,778	4,892	111,901	16%	5%	3%	10%	(1%)	17%	52%	55%	9.7x	8.9x	18.6x	16.1x	24.9x	21.2x
KKR & Co., Inc.	KKR	59.38	95%	29%	8%	51,249	58,836	510,069	5%	6%	(19%)	45%	(12%)	37%	67%	64%	10.6x	7.3x	15.7x	11.4x	17.3x	12.6x
P10, Inc.	PX	11.85	86%	12%	1%	1,471	1,729	21,601	13%	23%	19%	15%	4%	25%	49%	53%	7.3x	6.4x	15.0x	12.1x	14.3x	11.4x
Patria Investments Limited	PAX	15.22	87%	13%	12%	2,240	2,209	27,299	(2%)	(1%)	12%	22%	38%	27%	68%	76%	7.6x	6.2x	11.1x	8.3x	11.0x	8.7x
Sculptor Capital Management, Inc.	SCU	10.95	96%	30%	17%	682	590	36,087	(4%)	(7%)	(28%)	5%	82%	41%	29%	40%	2.1x	2.0x	7.1x	4.9x	6.3x	4.4x
StepStone Group, Inc.	STEP	28.07	87%	14%	10%	3,067	3,089	138,400	13%	3%	2%	19%	(3%)	24%	35%	38%	4.8x	4.1x	13.6x	10.7x	21.8x	17.6x
TPG, Inc.	TPG	29.43	66%	8%	8%	9,099	8,611	137,142	11%	14%	11%	57%	(24%)	55%	49%	52%	7.1x	4.6x	14.6x	8.7x	20.6x	13.3x
Maximum			99%	48%	47%				20%	42%	24%	57%	82%	55%	68%	76%	11.8x	9.0x	23.7x	17.2x	26.4x	21.2x
Median			89%	21%	9%				10%	10%	2%	23%	1%	32%	48%	52%	7.2x	5.4x	14.1x	10.1x	15.8x	12.0x
Mean			88%	23%	12%				10%	12%	1%	27%	6%	32%	47%	51%	7.1x	5.4x	14.6x	10.8x	17.1x	13.0x
Minimum			66%	6%	(22%)				(4%)	(7%)	(28%)	5%	(35%)	17%	29%	35%	2.1x	2.0x	7.1x	4.9x	6.3x	4.4x
Wealth Managers																						
AITi Global, Inc.	ALTI	\$ 7.82	27%	(15%)	n/m	\$ 904	\$ 1,019	\$ 66,700	n/m	n/m	11%	12%	(43%)	47%	28%	33%	3.8x	3.4x	13.7x	10.3x	26.1x	17.8x
Focus Financial Partners, Inc.	FOCS	52.33	99%	40%	29%	4,111	6,615	n/a	n/a	n/a	11%	14%	(12%)	16%	24%	26%	2.8x	2.4x	11.5x	9.6x	13.6x	11.8x
Silvercrest Asset Management Group, Inc.	SAMG	20.84	90%	13%	22%	292	255	29,900	(0%)	(4%)	0%	8%	6%	31%	27%	28%	2.1x	1.9x	7.6x	6.7x	14.6x	11.1x
Maximum			99%	40%	29%				(0%)	(4%)	11%	14%	6%	47%	28%	33%	3.8x	3.4x	13.7x	10.3x	26.1x	17.8x
Median			90%	13%	26%				(0%)	(4%)	11%	12%	(12%)	31%	27%	28%	2.8x	2.4x	11.5x	9.6x	14.6x	11.8x
Mean			72%	13%	26%				(0%)	(4%)	7%	11%	(17%)	31%	26%	29%	2.9x	2.6x	10.9x	8.8x	18.1x	13.6x
Minimum			27%	(15%)	22%				(0%)	(4%)	0%	8%	(43%)	16%	24%	26%	2.1x	1.9x	7.6x	6.7x	13.6x	11.1x

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). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products

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 "Pre-Tax Distributable Earnings" where applicable

ALTI AUM MRQ based on AUM/AUA as of December 31, 2022; ALTI YTD returns as of the close of the de-SPAC transaction on January 4, 2023

FOCS announced that it has entered into a definitive agreement to be acquired for \$53 per share outstanding

SCU announced that it has entered into a definitive agreement to be acquired with Class A shareholders receiving cash consideration equal to \$11.15 per share

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 7/31/23)

Ticker	Closing Price		% of 52		% Return		Market Cap		Enterprise Value		AUM		LTM 3/31/23 ¹		Consensus Financial Metrics					Valuation Multiples			
	7/31/23	Wk High	YTD	1-Yr	7/31/23	7/31/23	7/31/23	3/31/23 ¹	Organic	Total	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	
European Traditional Asset Managers																							
abrdn plc	ABDN	\$ 2.98	98%	27%	52%	\$ 5,797	\$ 5,652	\$ 602,445	(7%)	(8%)	(1%)	1%	27%	8%	23%	23%	3.1x	3.0x	13.2x	13.3x	18.5x	17.2x	
Amundi SA	AMUN	61.52	87%	13%	13%	12,590	14,400	2,101,252	(0%)	(4%)	6%	4%	7%	4%	49%	49%	4.0x	3.9x	8.3x	7.9x	9.2x	8.9x	
Anima Holding SpA	ANIM	3.87	83%	(0%)	9%	1,273	1,846	198,300	0%	(7%)	3%	5%	10%	6%	72%	74%	4.9x	4.6x	6.8x	6.3x	7.3x	6.9x	
Ashmore Group Plc	ASHM	2.66	75%	(12%)	3%	1,893	1,121	57,700	(20%)	(26%)	(14%)	(2%)	(12%)	4%	62%	65%	4.7x	4.8x	7.5x	7.3x	15.6x	15.1x	
Azmut Holding SpA	AZM	23.68	92%	10%	35%	3,393	3,602	90,182	11%	(1%)	8%	7%	(2%)	6%	45%	44%	2.4x	2.3x	5.5x	5.2x	7.9x	7.5x	
DWS Group GmbH	DWS	35.22	97%	13%	20%	7,040	7,571	913,730	(1%)	(7%)	(2%)	5%	(9%)	12%	37%	38%	2.6x	2.5x	7.1x	6.6x	9.8x	8.7x	
Impax Asset Management Group plc	IPX	7.06	65%	(21%)	(21%)	937	824	49,677	4%	6%	11%	12%	(6%)	13%	33%	33%	3.5x	3.1x	10.5x	9.2x	15.4x	13.7x	
Jupiter Fund Management Plc	JUP	1.47	78%	(14%)	(3%)	801	574	62,846	(5%)	(8%)	(2%)	0%	15%	(1%)	27%	27%	1.2x	1.2x	4.6x	4.5x	9.4x	9.5x	
M&G Plc	MNG	2.58	94%	15%	4%	6,093	9,877	412,072	0%	(8%)	n/m	n/m	n/m	3%	n/m	n/m	n/m	n/m	11.1x	10.5x	10.1x	9.8x	
Ninety One Plc	N91	2.22	83%	(4%)	(10%)	2,020	1,660	159,961	(7%)	(10%)	(6%)	1%	(13%)	0%	32%	31%	2.2x	2.2x	7.0x	7.2x	11.4x	11.4x	
Polar Capital Holdings Plc	POLR	6.24	88%	9%	10%	631	358	23,778	(7%)	(13%)	(12%)	6%	(17%)	8%	30%	32%	1.7x	1.6x	5.7x	5.0x	12.7x	11.7x	
Schroders Plc	SDR	5.91	93%	9%	(5%)	9,527	10,483	783,351	(0%)	(1%)	9%	7%	(5%)	9%	32%	33%	3.4x	3.2x	10.5x	9.8x	14.2x	13.1x	
Maximum			98%	27%	52%				11%	6%	11%	12%	27%	13%	72%	74%	4.9x	4.8x	13.2x	13.3x	18.5x	17.2x	
Median			88%	9%	6%				(1%)	(7%)	(1%)	5%	(5%)	6%	33%	33%	3.1x	3.0x	7.3x	7.3x	10.8x	10.6x	
Mean			86%	4%	9%				(3%)	(7%)	(0%)	4%	(1%)	6%	40%	41%	3.1x	2.9x	8.1x	7.7x	11.8x	11.1x	
Minimum			65%	(21%)	(21%)				(20%)	(26%)	(14%)	(2%)	(17%)	(1%)	23%	23%	1.2x	1.2x	4.6x	4.5x	7.3x	6.9x	
European Alternative Asset Managers																							
3i Group Plc	III	\$ 25.44	98%	50%	61%	\$ 24,759	\$ 25,270	\$ 36,947	(1%)	30%	(5%)	(3%)	(14%)	(4%)	89%	87%	4.7x	4.8x	5.3x	5.5x	5.2x	5.4x	
Antin Infrastructure Partners SA	ANTIN	18.00	55%	(18%)	(43%)	3,143	2,740	33,681	37%	41%	50%	16%	86%	17%	57%	61%	7.8x	6.8x	13.6x	11.1x	20.2x	17.2x	
Bridgepoint Group Plc	BPT	2.43	68%	1%	(24%)	1,960	1,718	40,611	8%	16%	8%	8%	8%	10%	41%	40%	4.3x	4.0x	10.4x	9.8x	13.5x	12.3x	
EQT AB	EQT	23.93	86%	15%	(7%)	28,361	30,021	129,400	28%	54%	51%	23%	49%	33%	54%	60%	12.0x	9.8x	22.0x	16.2x	23.3x	17.5x	
Evli Oyj	EVLII	21.61	94%	38%	16%	260	698	18,144	(2%)	6%	16%	14%	47%	33%	40%	46%	5.8x	5.1x	14.4x	11.0x	16.7x	12.6x	
Foresight Group Holdings Ltd.	FSG	6.18	95%	11%	17%	718	655	15,093	17%	38%	37%	17%	64%	24%	40%	39%	4.0x	3.4x	9.9x	8.6x	14.2x	11.4x	
Gresham House Plc	GHE	13.64	98%	43%	25%	522	483	9,897	20%	23%	13%	12%	15%	14%	36%	38%	4.3x	3.8x	12.1x	10.2x	17.4x	15.2x	
Intermediate Capital Group Plc	ICP	18.08	93%	27%	(2%)	5,254	7,200	87,136	9%	11%	6%	20%	5%	29%	46%	50%	7.5x	6.3x	16.5x	12.5x	13.3x	10.3x	
Man Group Plc	EMG	3.07	87%	16%	(7%)	3,687	3,473	144,700	1%	(4%)	(32%)	21%	(54%)	55%	31%	38%	3.0x	2.5x	9.6x	6.6x	13.7x	8.8x	
Partners Group AG	PGHN	1,128.22	98%	25%	(1%)	30,124	29,645	135,400	10%	6%	17%	19%	15%	14%	61%	62%	12.5x	10.6x	20.5x	16.9x	23.2x	20.4x	
Petershill Partners Plc	PHLL	2.17	74%	6%	(22%)	2,462	2,628	290,000	9%	9%	(5%)	26%	(7%)	31%	82%	82%	7.3x	5.8x	8.9x	7.1x	9.9x	7.5x	
Taaleri Oyj	TAALA	10.72	76%	(7%)	(1%)	304	319	2,742	n/a	10%	4%	9%	(8%)	33%	48%	49%	4.9x	4.5x	10.1x	9.0x	14.5x	10.9x	
Tikehau Capital SCA	TKO	25.52	88%	(2%)	(1%)	4,472	5,347	43,166	14%	12%	4%	25%	(18%)	36%	42%	55%	8.0x	6.4x	19.0x	11.8x	16.4x	12.0x	
Maximum			98%	50%	61%				37%	54%	51%	26%	86%	55%	89%	87%	12.5x	10.6x	22.0x	16.9x	23.3x	20.4x	
Median			88%	15%	(1%)				9%	12%	8%	17%	8%	29%	46%	50%	5.8x	5.1x	12.1x	10.2x	14.5x	12.0x	
Mean			85%	16%	1%				12%	19%	13%	16%	15%	25%	51%	54%	6.6x	5.7x	13.3x	10.5x	15.5x	12.4x	
Minimum			55%	(18%)	(43%)				(2%)	(4%)	(32%)	(3%)	(54%)	(4%)	31%	38%	3.0x	2.5x	5.3x	5.5x	5.2x	5.4x	
European Wealth Managers																							
AJ Bell Plc	AJB	\$ 4.22	85%	(6%)	7%	\$ 1,738	\$ 1,627	\$ 84,867	7%	3%	28%	11%	29%	8%	39%	39%	5.8x	5.2x	14.6x	13.2x	21.3x	19.7x	
Brooks Macdonald Group Plc	BRK	27.15	89%	1%	1%	445	385	20,776	6%	1%	8%	7%	(0%)	10%	27%	28%	2.4x	2.2x	8.8x	8.0x	14.4x	13.0x	
Hargreaves Lansdown Plc	HL	10.95	89%	1%	5%	5,196	4,651	163,301	5%	(2%)	14%	4%	12%	(3%)	55%	54%	5.0x	4.9x	9.1x	9.0x	13.1x	13.6x	
Mattlioli Woods Plc	MTW	7.72	92%	(3%)	(8%)	399	344	17,595	(5%)	(3%)	22%	14%	5%	10%	31%	30%	2.4x	2.1x	7.7x	6.9x	12.5x	11.4x	
Quilter Plc	QLT	1.00	66%	(12%)	(22%)	1,411	n/m	126,064	2%	(5%)	16%	5%	(8%)	11%	23%	24%	n/m	n/m	n/m	n/m	11.7x	10.6x	
Rathbones Group Plc	RAT	23.16	86%	(9%)	4%	1,469	n/m	75,314	1%	(6%)	14%	6%	(6%)	13%	21%	22%	n/m	n/m	n/m	n/m	18.4x	16.3x	
St. James's Place Plc	STJ	12.09	75%	(11%)	(20%)	6,635	6,624	190,048	6%	2%	3%	7%	4%	11%	62%	67%	7.3x	6.8x	11.7x	10.1x	12.8x	11.6x	
Maximum			92%	1%	7%				7%	3%	28%	14%	29%	13%	62%	67%	7.3x	6.8x	14.6x	13.2x	21.3x	19.7x	
Median			86%	(6%)	1%				5%	(2%)	14%	7%	4%	10%	31%	30%	5.0x	4.9x	9.1x	9.0x	13.1x	13.0x	
Mean			83%	(6%)	(5%)				3%	(2%)	15%	8%	5%	8%	37%	38%	4.6x	4.2x	10.4x	9.4x	14.9x	13.7x	
Minimum			66%	(12%)	(22%)				(5%)	(6%)	3%	4%	(8%)	(3%)	21%	22%	2.4x	2.1x	7.7x	6.9x	11.7x	10.6x	

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). EPS growth greater than 100% and multiples greater than 50x are classified as n/m
 Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products
 Estimates are based on analyst median consensus calendar year estimates. All figures converted from local currency to USD using applicable FX rate. Performance is based on dividend-adjusted returns.
 III organic AUM growth represents proprietary capital only
 EQT 2023 estimated include Barings Private Equity Asia Acquisition
 GHE has an outstanding take-private offer for \$14.45 per share
 All figures converted from local currency to USD using applicable FX rate
 Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for ABDN, BPT, MNG, MTW, PGHN are as of 12/31/22. Organic growth figures for GHE & SDR are as of 12/31/22

Other Non-U.S. Public Asset Management Comparables (as of 7/31/23)

(§ in millions, except per share data)

Ticker	Closing Price 7/31/23	% of 52 Wk High	% Return		Market Cap 7/31/23	Enterprise Value 7/31/23	AUM 3/31/23	LTM 3/31/23 ¹ AUM Growth		Consensus Financial Metrics						Valuation Multiples						
			YTD	1-Yr				Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS							
										2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 1.09	90%	20%	19%	\$ 3,223	\$ 3,215	\$ 94,500	10%	2%	12%	14%	13%	14%	74%	76%	6.6x	5.8x	8.9x	7.6x	12.1x	10.6x
Magellan Financial Group Ltd.	MFG	6.29	57%	10%	(29%)	1,141	907	28,968	(36%)	(38%)	(36%)	(13%)	(48%)	(20%)	62%	58%	4.1x	4.7x	6.5x	8.1x	11.3x	14.2x
Navigator Global Investment Ltd.	NGI	0.98	88%	25%	(3%)	238	239	24,600	2%	11%	(3%)	5%	(6%)	8%	49%	53%	2.3x	2.2x	4.7x	4.1x	7.9x	7.3x
Pacific Current Group Ltd	PAC	6.89	96%	43%	41%	355	324	125,602	6%	14%	33%	33%	17%	17%	31%	44%	8.5x	6.4x	27.4x	14.4x	15.9x	13.6x
Perpetual Ltd.	PPT	16.62	71%	4%	(13%)	1,870	1,839	141,086	(4%)	115%	33%	18%	(9%)	13%	32%	34%	2.3x	1.9x	7.2x	5.7x	11.4x	10.1x
Pinnacle Investment Management Group Ltd.	PNI	7.08	85%	22%	9%	1,423	1,447	59,814	1%	(2%)	4%	14%	1%	16%	63%	65%	n/m	n/m	26.8x	23.0x	26.2x	22.7x
Platinum Investment Management Ltd.	PTM	1.07	66%	(8%)	(6%)	627	494	12,480	(12%)	(4%)	(10%)	(4%)	(16%)	(8%)	53%	50%	3.7x	3.8x	6.9x	7.7x	11.9x	13.0x
Maximum			96%	43%	41%				10%	115%	33%	33%	17%	17%	74%	76%	8.5x	6.4x	27.4x	23.0x	26.2x	22.7x
Median			85%	20%	(3%)				1%	2%	4%	14%	(6%)	13%	53%	53%	3.9x	4.3x	7.2x	7.7x	11.9x	13.0x
Mean			79%	17%	3%				(5%)	14%	5%	9%	(7%)	6%	52%	54%	4.6x	4.1x	12.6x	10.1x	13.8x	13.1x
Minimum			57%	(8%)	(29%)				(36%)	(38%)	(36%)	(13%)	(48%)	(20%)	31%	34%	2.3x	1.9x	4.7x	4.1x	7.9x	7.3x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 5.96	85%	16%	33%	\$ 388	\$ 439	\$ 30,989	3%	(0%)	3%	3%	42%	(7%)	28%	25%	1.2x	1.2x	4.4x	4.8x	5.9x	6.3x
Brookfield Asset Management, Inc.	BAM	33.79	92%	17%	n/a	55,749	51,204	431,661	20%	14%	13%	20%	18%	17%	53%	54%	11.3x	9.4x	21.4x	17.5x	24.5x	20.9x
CI Financial Corp.	CIX	12.67	91%	27%	19%	2,338	4,299	90,159	(2%)	(10%)	26%	12%	6%	14%	34%	32%	2.0x	1.8x	5.9x	5.6x	5.3x	4.6x
Fiera Capital Corporation	FSZ	4.97	63%	(20%)	(20%)	522	1,197	121,707	(6%)	(6%)	3%	7%	(7%)	11%	27%	28%	2.3x	2.2x	8.7x	7.7x	6.3x	5.6x
Guardian Capital Advisors LP	GCG	30.91	89%	7%	42%	707	759	38,626	(3%)	(2%)	26%	8%	n/m	2%	26%	27%	4.1x	3.8x	15.5x	13.8x	16.0x	15.7x
IGM Financial, Inc.	IGM	31.22	97%	12%	17%	7,431	8,526	166,951	(0%)	(5%)	(5%)	5%	1%	10%	42%	44%	3.6x	3.4x	8.5x	7.7x	11.4x	10.4x
Sprott Inc.	SII	33.39	79%	(1%)	(7%)	867	845	25,377	10%	7%	39%	4%	n/m	4%	43%	43%	5.1x	4.9x	12.0x	11.4x	22.6x	21.7x
Maximum			97%	27%	42%				20%	14%	39%	20%	42%	17%	53%	54%	11.3x	9.4x	21.4x	17.5x	24.5x	21.7x
Median			89%	12%	18%				(0%)	(2%)	13%	7%	6%	10%	34%	32%	3.6x	3.4x	8.7x	7.7x	11.4x	10.4x
Mean			85%	8%	14%				3%	(0%)	15%	8%	12%	7%	36%	36%	4.2x	3.8x	10.9x	9.8x	13.1x	12.2x
Minimum			63%	(20%)	(20%)				(6%)	(10%)	(5%)	3%	(7%)	(7%)	26%	25%	1.2x	1.2x	4.4x	4.8x	5.3x	4.6x

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). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products

Estimates are based on analyst median consensus calendar year estimates

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

AGF organic AUM growth represents mutual fund AUM only

PPT AUM figures are inclusive of PDL acquisition

BAM represents 100% of Brookfield Asset Management ULC operations; BAM EBITDA reflects pre-tax income plus depreciation and amortization; BAM AUM based on fee-bearing capital; BAM organic AUM growth represents fee-bearing capital only

PNI EBITDA margin omitted due to equity method affiliated investment model

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

1) Organic growth figures for GCG are as of 12/31/22

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