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April 2021

# Piper Sandler Financial Services Investment Banking

## Monthly Asset Management Report

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**Aaron Dorr**

Managing Director, Group Head  
[Aaron.Dorr@psc.com](mailto:Aaron.Dorr@psc.com)  
(212) 466-7734

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**Christopher Browne**

Managing Director  
[Chris.Browne@psc.com](mailto:Chris.Browne@psc.com)  
(212) 466-7735

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**Jason Greco**

Director  
[Jason.Greco@psc.com](mailto:Jason.Greco@psc.com)  
(212) 466-7967

# Asset Management Market Pulse

	Month		Year-to-Date	
	April 2021	March 2021	April 2021	April 2020
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	4	9	27	15
Alternative Managers	2	5	20	20
Private Wealth Managers	12	16	71	39
Total Transactions	18	30	118	74
AUM Transacted (\$ in Billions)	\$319	\$167	\$1,401	\$1,265
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$18.9)	\$4.1	(\$48.3)	(\$123.0)
ETFs & Passive Mutual Funds	\$60.8	\$95.9	\$266.1	\$71.8
<b>Fixed Income</b>				
Active Mutual Funds	\$36.1	\$28.2	\$167.3	(\$136.4)
ETFs & Passive Mutual Funds	\$40.5	\$28.8	\$131.2	(\$8.3)
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	7.8%	8.0%	14.2%	(20.7%)
U.S. Alternatives	10.8%	6.0%	16.3%	(9.5%)
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	10.6x	10.2x	10.6x	11.4x
U.S. Alternatives	23.4x	23.3x	23.4x	19.0x

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, MorningstarDirect, FactSet

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# Transaction Highlights

## Asset Management

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- (4/7/21) **Amundi** entered exclusive negotiations to acquire **Lyxor**, the France-based fund management arm (\$147B AUM) of **Société Générale** and one of the largest ETF managers in Europe, for \$976M in cash consideration
  - The deal is expected to deliver synergies of over \$70M in costs and \$35M in revenues by 2024
- (4/12/21) **Ameriprise Financial** agreed to acquire the U.K.-based EMEA asset management business (\$124B AUM) of **BMO Financial Group** for \$845M in cash consideration
- (4/22/21) **Goldman Sachs Petershill** acquired a minority stake in **Incline Equity Partners**, a middle market private equity firm (\$3.0B AUM)
- (4/22/21) **Schroders** acquired a 50.1% stake in **RF Eclipse**, an Australia-based alternative lender to middle market real estate enterprises (\$300M AUM)
- <sup>(1)</sup>(4/22/21) **York Capital Management**, a global private investment firm, and **Kennedy Lewis Investment Management**, an opportunistic credit manager, announced a strategic partnership to form **Generate Advisors**
  - Generate will be comprised of York's \$4.0B CLO business and team. Kennedy Lewis has committed at least \$200M of capital to be invested in the equity of Generate's future CLOs

## Private Wealth Management

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- **Beacon Pointe Advisors** agreed to acquire:
  - (4/1/21) **Wealthstreet Investment Advisors**, a Texas-based wealth manager (\$1.0B AUM)
  - (4/20/21) **D.R. Saur Financial**, a Texas-based wealth manager (\$230M AUM)
- (4/1/21) **CAPTRUST Financial Advisors** acquired **Pacific Investment Consultants**, a California-based wealth manager (\$700M AUM)
- (4/13/21) **Allworth Financial** acquired **Shone Wealth Management**, a California-based wealth manager (\$340M AUM)
- (4/15/21) The U.K. wealth management business of **Canaccord Genuity Group**, a Canada-based financial services company, acquired the private client investment management business of **Adam & Company** (\$2.3B assets), a wholly-owned subsidiary of **The Royal Bank of Scotland**, for \$74M in cash consideration at closing
- (4/20/21) **Sequoia Financial Group** agreed to a merger with **Wealthstone Advisors**, an Ohio-based wealth manager (\$1.4B AUM). The combined company will operate under the Sequoia brand

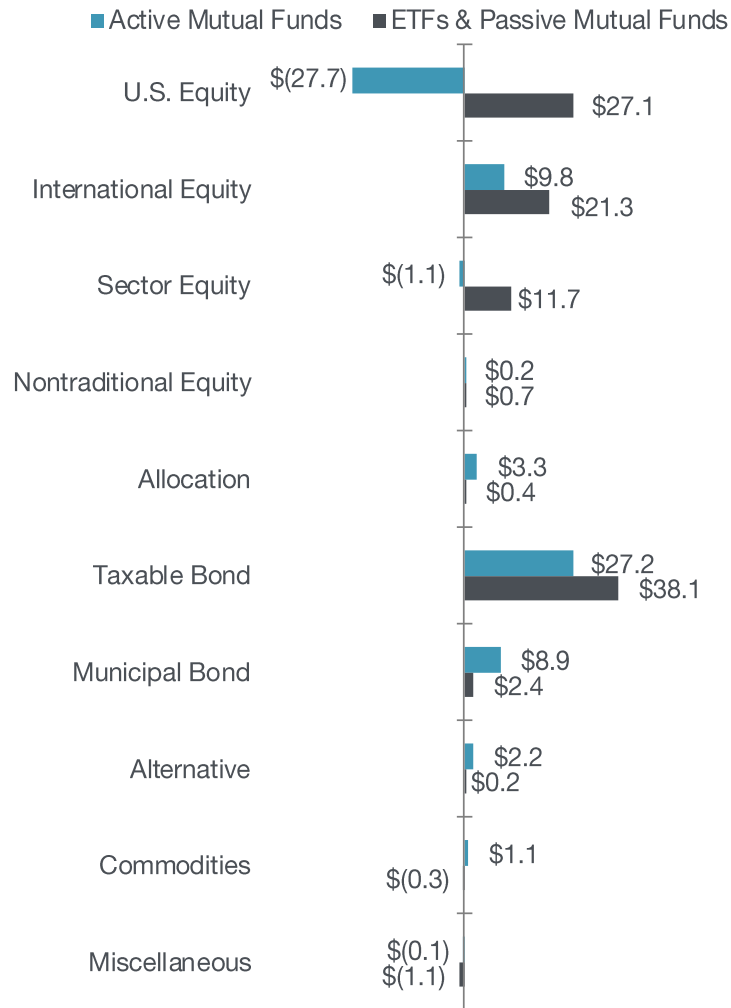
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(1) Excluded from transaction statistics on pg. 2  
Note: All figures converted from local currency to USD using applicable FX rate  
Source: Company press releases, news articles, company filings, eVestment

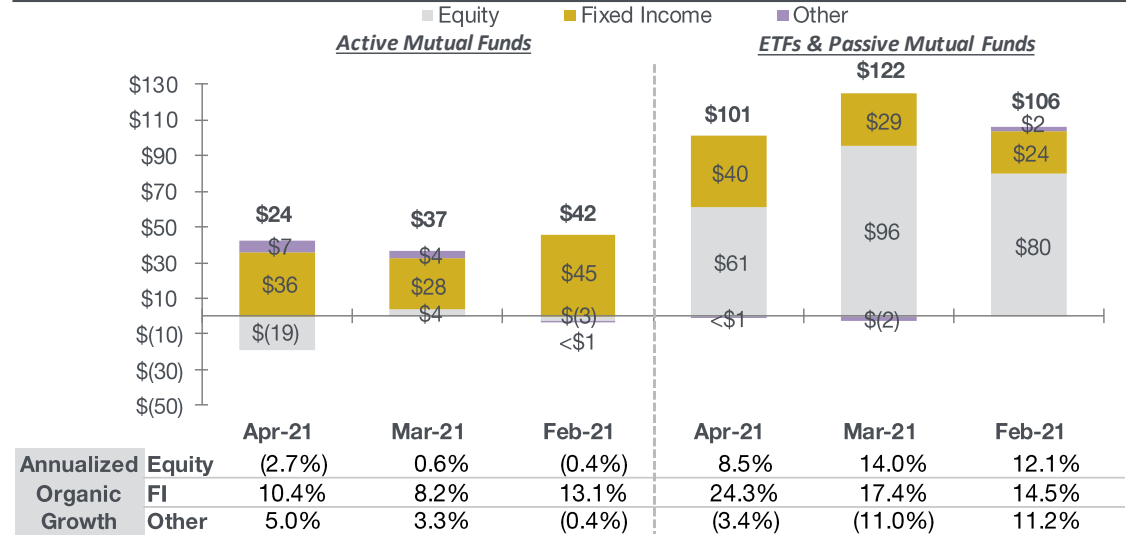
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

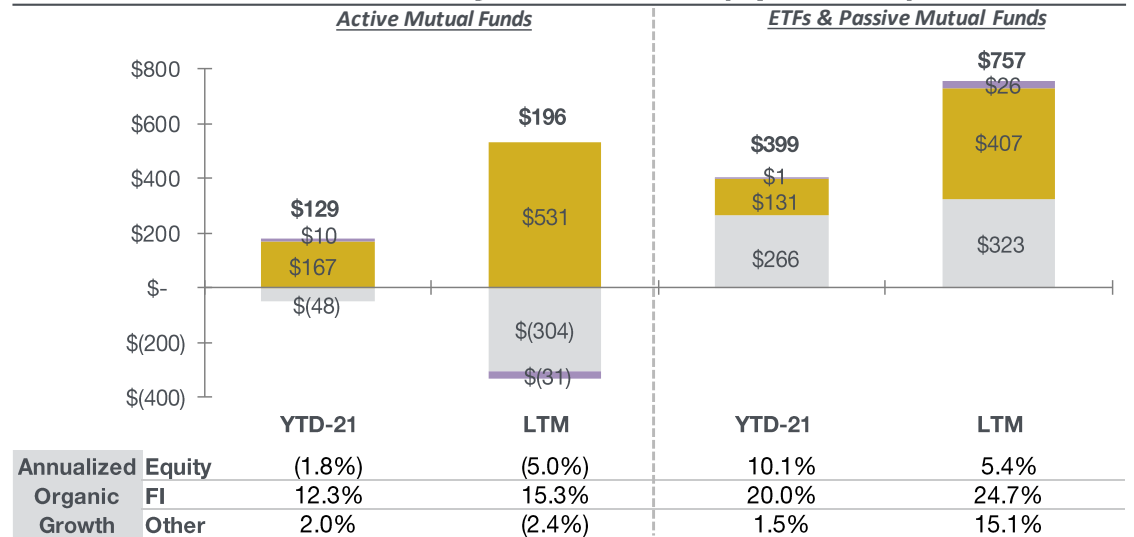
## Net Flows by Category (April 2021)



## Monthly Net Flows by Asset Class (February-April 2021)



## YTD and LTM Net Flows by Asset Class (April 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		
	Apr '21	YTD	LTM	Apr '21	YTD	LTM
1. World Large-Stock Blend	\$ 10.8	\$ 10.4	\$ 4.4	75%	19%	3%
2. Allocation--50% to 70% Equity	6.5	6.1	(1.6)	11%	3%	(0%)
3. Intermediate Core-Plus Bond	6.3	24.2	91.2	9%	9%	13%
4. Multisector Bond	5.2	16.5	26.2	22%	18%	11%
5. Bank Loan	5.1	17.1	8.8	80%	81%	14%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr '21	YTD	LTM	Apr '21	YTD	LTM
1. Intermediate Core Bond	\$ 14.4	\$ 50.1	\$ 152.6	22%	19%	23%
2. Foreign Large Blend	12.3	22.2	14.3	15%	7%	2%
3. Large Blend	9.6	39.2	(4.4)	3%	3%	(0%)
4. Large Value	9.2	37.7	52.2	22%	27%	16%
5. Mid-Cap Blend	6.6	14.8	7.3	17%	10%	2%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Apr '21	YTD	LTM	Apr '21	YTD	LTM
1. Foreign Large Blend	\$ (10.7)	\$ (13.4)	\$ (35.0)	(38%)	(12%)	(13%)
2. Large Blend	(10.1)	(17.5)	(55.7)	(10%)	(5%)	(6%)
3. Large Growth	(6.1)	(31.7)	(82.3)	(4%)	(5%)	(6%)
4. Large Value	(5.2)	(7.9)	(49.1)	(6%)	(3%)	(7%)
5. Foreign Large Growth	(4.4)	0.5	(7.2)	(9%)	0%	(2%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr '21	YTD	LTM	Apr '21	YTD	LTM
1. Trading--Leveraged Equity	\$ (1.6)	\$ 0.7	\$ (6.5)	(36%)	5%	(25%)
2. Long Government	(1.4)	0.4	0.9	(29%)	2%	1%
3. Ultrashort Bond	(1.2)	(3.1)	(17.8)	(32%)	(19%)	(28%)
4. Commodities Focused	(1.2)	(11.3)	6.3	(13%)	(25%)	6%
5. Large Growth	(1.1)	(4.1)	(5.8)	(2%)	(2%)	(1%)

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Apr '21	YTD	LTM	Apr '21	YTD	LTM
1. Large Growth	\$ (6.1)	\$ (31.7)	\$ (82.3)	(4%)	(5%)	(6%)
2. Large Blend	(10.1)	(17.5)	(55.7)	(10%)	(5%)	(6%)
3. Large Value	(5.2)	(7.9)	(49.1)	(6%)	(3%)	(7%)
4. Intermediate Core-Plus Bond	6.3	24.2	91.2	9%	9%	13%
5. Allocation--50% to 70% Equity	6.5	6.1	(1.6)	11%	3%	(0%)

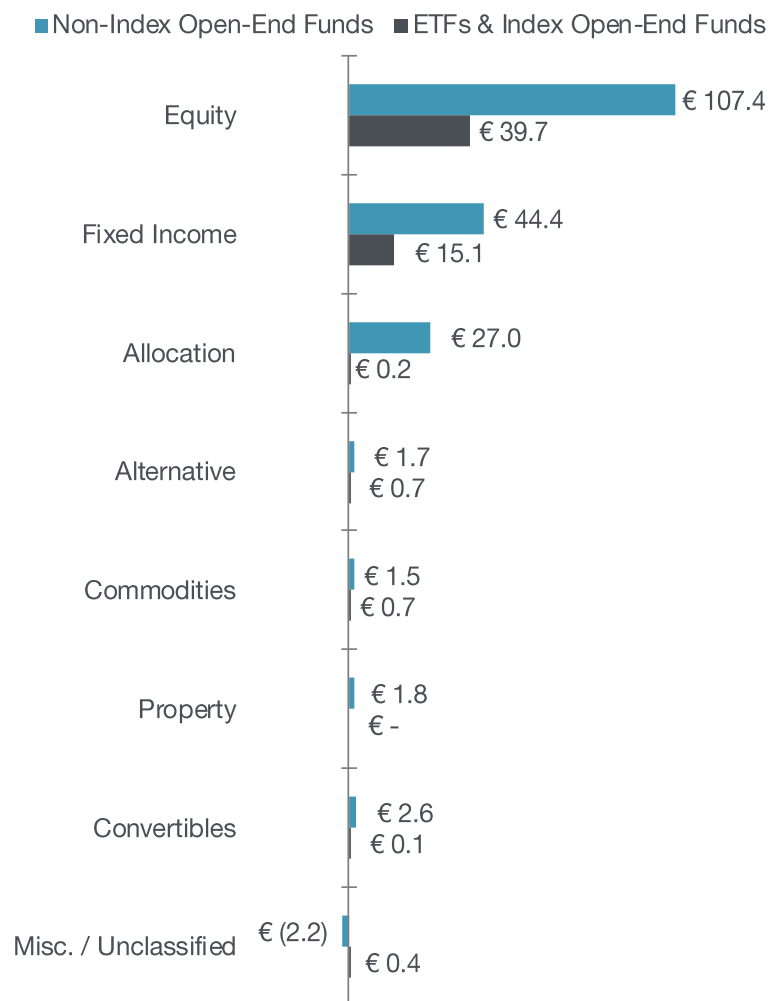
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr '21	YTD	LTM	Apr '21	YTD	LTM
1. Large Blend	\$ 9.6	\$ 39.2	\$ (4.4)	3%	3%	(0%)
2. Foreign Large Blend	12.3	22.2	14.3	15%	7%	2%
3. Intermediate Core Bond	14.4	50.1	152.6	22%	19%	23%
4. Large Growth	(1.1)	(4.1)	(5.8)	(2%)	(2%)	(1%)
5. Large Value	9.2	37.7	52.2	22%	27%	16%

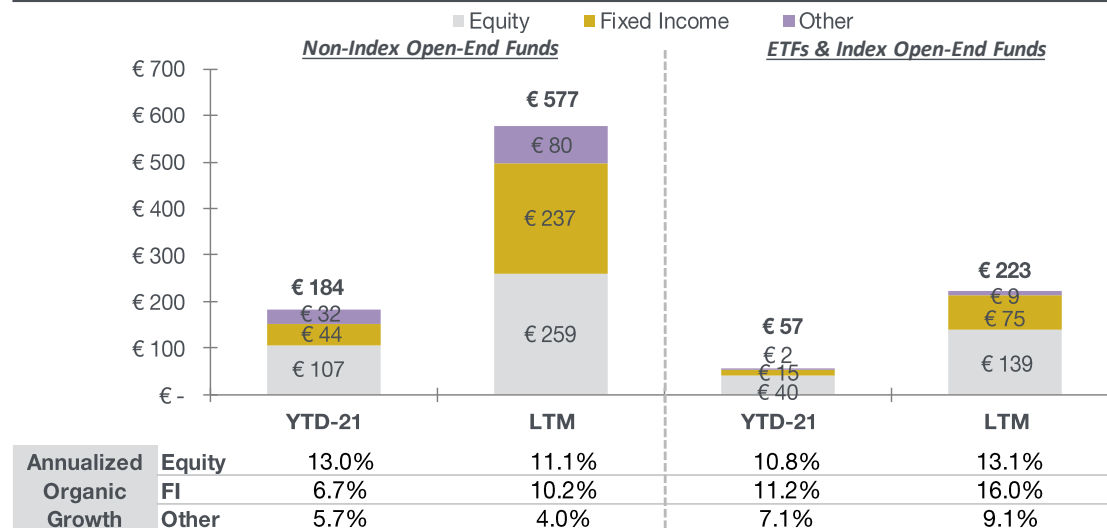
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## YTD Net Flows by Category (March 2021)



## YTD and LTM Net Flows by Asset Class (March 2021)



## Largest Index & Non-Index Categories

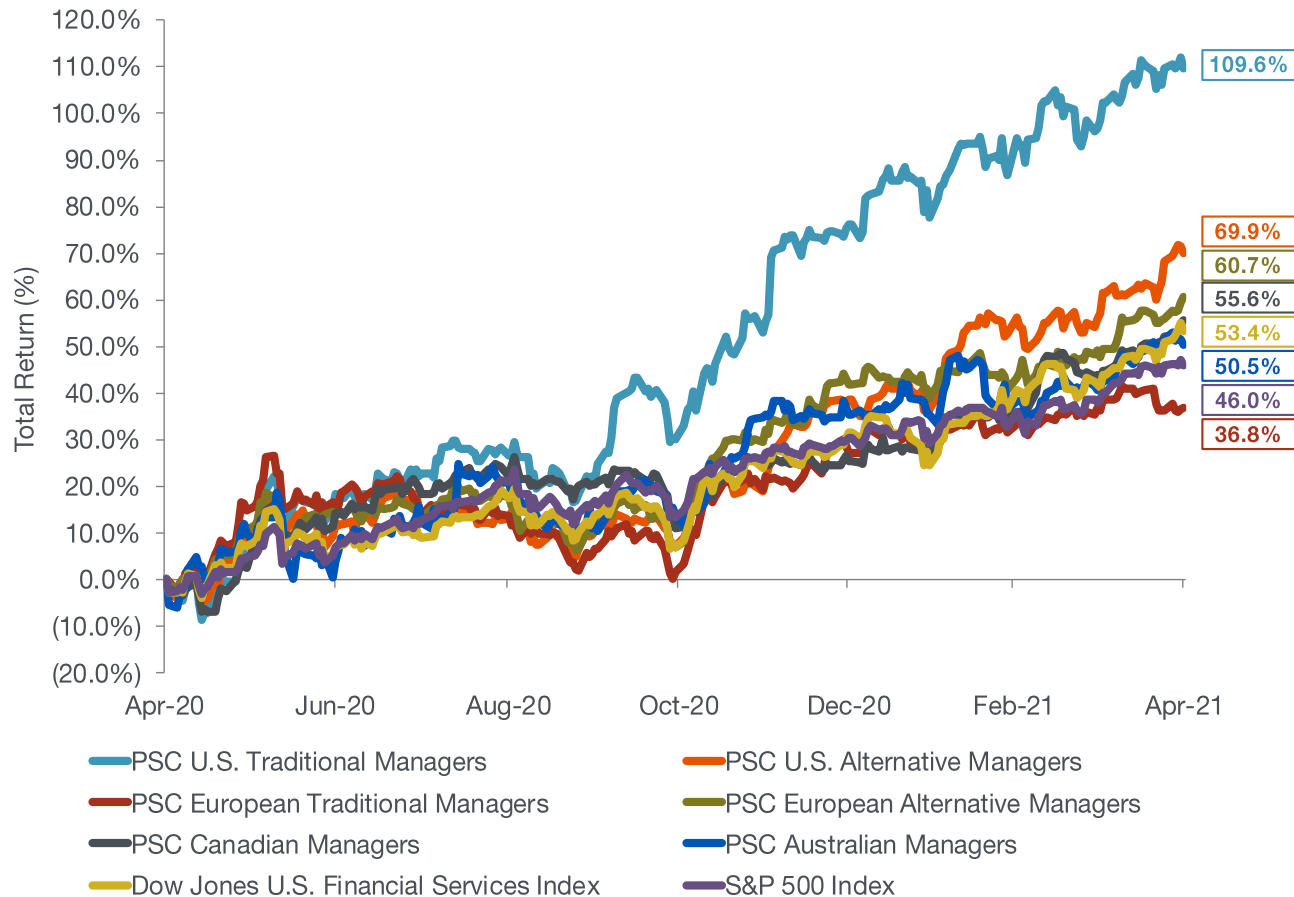
Non-Index	Net Flows			Annualized Organic Growth		
	Mar '21	YTD	LTM	Mar '21	YTD	LTM
1. Global Large-Cap Blend Equity	€ 4.9	€ 9.6	€ 26.6	12%	8%	8%
2. Other Bond	1.4	9.8	22.5	4%	11%	7%
3. Global Large-Cap Growth Equity	2.4	10.0	41.2	10%	15%	24%
4. Global Emerging Markets Equity	(0.9)	0.6	(1.6)	(5%)	1%	(1%)
5. EUR Moderate Allocation - Global	2.7	6.2	14.8	14%	11%	8%

Index	Net Flows			Annualized Organic Growth		
	Mar '21	YTD	LTM	Mar '21	YTD	LTM
1. US Large-Cap Blend Equity	€ 1.6	€ 1.8	€ 19.2	7%	3%	9%
2. Global Large-Cap Blend Equity	5.5	9.9	27.3	26%	16%	16%
3. Global Emerging Markets Equity	1.9	4.1	9.3	18%	14%	11%
4. Other Equity	(0.3)	0.5	8.9	(4%)	2%	16%
5. UK Large-Cap Equity	(0.4)	(0.4)	(1.7)	(6%)	(2%)	(2%)

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 4/30/21)



## Biggest Movers

### April 2021

#### Top Performers

1. The Blackstone Group, Inc. (U.S.)	19.8%
2. Intermediate Capital Group Plc (U.K.)	18.7%
3. Apollo Global Management, Inc. (U.S.)	17.8%
4. Virtus Investment Partners, Inc. (U.S.)	16.5%
5. Sprott Inc. (CAN)	16.1%

#### Bottom Performers

1. Federated Hermes, Inc. (U.S.)	(8.0%)
2. Ares Management Corporation (U.S.)	(6.3%)
3. Platinum Investment Mgmt. Ltd. (AUS)	(5.6%)
4. StepStone Group Inc. (U.S.)	(5.6%)
5. GAM Holding AG (SWI)	(5.1%)

### YTD April 2021

#### Top Performers

1. Sculptor Capital Management, Inc. (U.S.)	66.2%
2. Affiliated Managers Group, Inc. (U.S.)	58.5%
3. Invesco, Ltd. (U.S.)	56.0%
4. Pinnacle Invest. Mgmt. Group Ltd. (AUS)	51.3%
5. Sprott Inc. (CAN)	50.9%

#### Bottom Performers

1. StepStone Group Inc. (U.S.)	(16.1%)
2. Navigator Global Investment Ltd. (AUS)	(10.0%)
3. Cohen & Steers, Inc. (U.S.)	(7.8%)
4. Magellan Financial Group Ltd. (AUS)	(7.8%)
5. Ashmore Group Plc (U.K.)	(6.2%)

Notes:  
PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, MN, PZN, SAMG, TROW, VCTR, VRTS, WDR, WETF  
PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, GCMG, HLNE, 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, NGI, 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

# U.S. Public Asset Management Comparables (as of 4/30/21)

Ticker	Closing Price 4/30/21	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 3/31/21 <sup>(1)</sup> AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			YTD	1-Year	4/30/21	4/30/21	AUM 3/31/21 <sup>(1)</sup>	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020	
<b>Traditional Asset Managers</b>																			
Affiliated Managers Group, Inc.	AMG	\$ 161.17	97%	58%	130%	\$ 6,711	\$ 8,139	\$ 738,000	(10%)	23%	9.8x	8.9x	23%	11%	3.6x	3.5x	8.7x	8.7x	39%
AllianceBernstein Holding, L.P.	AB	43.11	99%	31%	103%	12,135	10,386	697,200	2%	29%	12.7x	11.6x	17%	9%	2.8x	2.6x	8.9x	8.3x	28%
Artisan Partners Asset Management, Inc.	APAM	50.92	88%	4%	88%	4,031	4,015	162,883	9%	71%	10.6x	9.9x	44%	7%	3.3x	3.1x	7.6x	7.0x	40%
BlackRock, Inc.	BLK	819.30	99%	14%	67%	126,017	122,627	9,007,411	8%	39%	22.0x	19.5x	10%	13%	6.5x	6.0x	15.8x	14.0x	41%
BrightSphere Investment Group, Inc.	BSIG	22.51	94%	17%	205%	1,787	1,818	145,100	(4%)	(10%)	14.9x	8.9x	(14%)	68%	3.4x	3.2x	9.3x	9.0x	32%
Cohen & Steers, Inc.	CNS	68.02	86%	(8%)	23%	3,320	3,231	87,040	18%	52%	20.0x	18.1x	32%	11%	6.0x	5.4x	14.0x	12.7x	23%
Federated Hermes, Inc.	FHI	28.80	90%	1%	37%	2,836	2,862	624,996	7%	3%	9.9x	9.0x	(10%)	10%	2.1x	2.0x	7.1x	6.8x	32%
Focus Financial Partners, Inc.	FOCS	47.06	83%	8%	97%	3,395	4,845	n/a	n/a	n/a	12.9x	11.7x	48%	11%	3.0x	2.6x	12.3x	10.7x	24%
Franklin Resources, Inc.	BEN	30.00	96%	21%	67%	15,130	15,301	1,498,900	(9%)	158%	9.5x	9.3x	19%	3%	2.5x	2.5x	6.5x	6.3x	31%
Invesco, Ltd.	IVZ	27.00	98%	56%	230%	12,543	16,211	1,404,100	3%	33%	9.7x	9.2x	44%	6%	2.1x	2.1x	7.0x	6.7x	30%
Janus Henderson Group plc	JHG	34.39	98%	7%	105%	5,955	5,201	405,100	(5%)	38%	9.6x	9.6x	20%	(1%)	2.0x	1.9x	5.9x	5.9x	32%
Manning & Napier, Inc.	MN	7.06	87%	13%	100%	159	101	20,119	(12%)	3%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	12%
Pzena Investment Management, Inc.	PZN	10.53	88%	49%	123%	764	766	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	13.91	87%	1%	44%	201	203	29,000	0%	41%	8.3x	7.6x	31%	10%	1.5x	1.4x	5.2x	4.9x	28%
T. Rowe Price Group, Inc.	TROW	179.20	98%	19%	59%	41,065	36,324	1,518,000	1%	50%	14.4x	13.7x	24%	5%	4.8x	4.6x	9.2x	8.8x	49%
Victory Capital Holdings, Inc.	VCTR	27.75	94%	12%	86%	2,058	2,723	154,331	(14%)	25%	6.2x	6.0x	17%	3%	3.1x	3.1x	6.3x	6.2x	48%
Virtus Investment Partners, Inc.	VRTS	273.46	98%	27%	242%	2,206	2,137	168,880	10%	86%	8.7x	7.5x	94%	16%	2.7x	2.5x	5.7x	5.0x	36%
Waddell & Reed Financial, Inc.	WDR	\$24.98	96%	0%	81%	1,549	1,003	76,029	(11%)	36%	13.3x	14.1x	75%	(6%)	0.9x	0.9x	6.0x	6.8x	14%
WisdomTree Investments, Inc.	WETF	6.79	98%	27%	116%	1,015	1,089	69,537	4%	38%	20.4x	19.2x	29%	6%	3.7x	3.4x	13.6x	13.5x	25%
Maximum			99%	58%	242%	\$ 126,017	\$ 122,627	\$ 9,007,411	18%	158%	22.0x	19.5x	94%	68%	6.5x	6.0x	15.8x	14.0x	49%
Median			96%	14%	97%	\$ 3,320	\$ 3,231	\$ 165,882	1%	38%	10.6x	9.6x	24%	9%	3.0x	2.6x	7.6x	7.0x	32%
Mean			93%	19%	105%	\$ 12,783	\$ 12,578	\$ 936,435	(0%)	44%	12.5x	11.4x	30%	11%	3.2x	3.0x	8.8x	8.3x	32%
Minimum			83%	(8%)	23%	\$ 159	\$ 101	\$ 20,119	(14%)	(10%)	6.2x	6.0x	(14%)	(6%)	0.9x	0.9x	5.2x	4.9x	12%
<b>Alternative Asset Managers</b>																			
Apollo Global Management, Inc.	APO	\$ 55.37	98%	14%	43%	\$ 24,044	\$ 25,480	\$ 461,138	32%	46%	20.2x	16.8x	36%	20%	12.3x	11.2x	20.5x	18.2x	58%
Ares Management Corporation	ARES	52.52	89%	13%	62%	14,414	14,914	207,158	21%	39%	23.4x	19.5x	21%	20%	7.5x	6.2x	21.2x	16.9x	33%
The Blackstone Group, Inc.	BX	88.49	98%	40%	78%	102,332	105,044	648,803	6%	21%	24.9x	22.2x	34%	12%	12.6x	11.4x	21.4x	18.9x	56%
The Carlyle Group, Inc.	CG	42.66	99%	37%	88%	15,126	16,186	259,844	1%	20%	18.1x	14.5x	15%	24%	6.0x	4.9x	16.9x	13.2x	33%
GCM Grosvenor Inc.	GCMG	13.19	86%	(0%)	28%	2,451	2,480	61,943	(1%)	7%	25.1x	19.5x	7%	29%	5.5x	5.0x	15.8x	12.6x	36%
Hamilton Lane, Inc.	HLNE	90.45	93%	16%	42%	4,772	4,811	75,777	9%	14%	36.5x	33.0x	3%	11%	14.1x	12.6x	27.5x	25.0x	54%
KKR & Co. Inc.	KKR	56.58	99%	40%	128%	50,074	52,153	367,453	10%	77%	20.7x	17.2x	54%	20%	10.7x	9.1x	19.0x	14.5x	51%
Sculptor Capital Management, Inc.	SCU	22.74	86%	66%	72%	1,313	1,301	37,374	(0%)	12%	6.7x	6.2x	(31%)	9%	2.1x	1.9x	5.1x	5.0x	42%
StepStone Group, Inc.	STEP	33.30	81%	(16%)	n/a	3,157	3,337	80,500	n/a	30%	41.1x	35.7x	n/m	15%	8.9x	7.7x	26.2x	22.4x	n/a
Maximum			99%	66%	128%	\$ 102,332	\$ 105,044	\$ 648,803	32%	77%	41.1x	35.7x	54%	29%	14.1x	12.6x	27.5x	25.0x	58%
Median			93%	16%	67%	\$ 14,414	\$ 14,914	\$ 207,158	7%	21%	23.4x	19.5x	18%	20%	8.9x	7.7x	20.5x	16.9x	47%
Mean			92%	23%	68%	\$ 24,187	\$ 25,078	\$ 244,443	10%	30%	24.1x	20.5x	17%	18%	8.9x	7.8x	19.3x	16.3x	46%
Minimum			81%	(16%)	28%	\$ 1,313	\$ 1,301	\$ 37,374	(1%)	7%	6.7x	6.2x	(31%)	9%	2.1x	1.9x	5.1x	5.0x	33%

(1) All GCMG, HLNE, STEP AUM figures as of 12/31/21

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



# European Public Asset Management Comparables (as of 4/30/21)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	3/31/21 <sup>(1)</sup>	LTM 3/31/21 <sup>(1)</sup>		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year				4/30/21	4/30/21	3/31/21 <sup>(1)</sup>	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E
<b>European Traditional Asset Managers</b>																			
Amundi SA	AMUN	\$ 89.20	97%	11%	22%	\$ 18,071	\$ 23,355	\$ 2,059,859	2%	15%	13.4x	12.7x	15%	6%	6.7x	6.2x	13.2x	12.3x	51%
Anima Holding SpA	ANIM	5.18	93%	11%	41%	1,910	2,566	229,176	(0%)	11%	8.3x	8.9x	(1%)	(7%)	5.7x	5.9x	7.3x	7.6x	78%
Azimut Holding SpA	AZM	23.97	97%	12%	37%	3,496	4,479	84,862	12%	41%	10.2x	9.8x	(16%)	5%	3.6x	3.4x	8.6x	8.2x	46%
DWS Group GmbH	DWS	43.82	94%	5%	32%	8,757	9,855	962,441	5%	17%	11.3x	10.8x	11%	5%	3.4x	3.3x	9.2x	8.6x	35%
GAM Holding AG	GAM	2.59	81%	9%	17%	414	99	137,892	(8%)	(8%)	n/m	n/m	n/m	n/m	0.4x	0.4x	4.4x	3.1x	2%
Jupiter Fund Management Plc	JUP	3.58	83%	(4%)	28%	1,979	1,545	80,997	(7%)	68%	10.1x	9.6x	(12%)	6%	2.4x	2.3x	5.9x	5.7x	41%
Ninety One Plc	N91	3.38	92%	7%	48%	3,122	2,857	175,578	2%	6%	14.1x	13.0x	8%	8%	3.3x	3.1x	9.9x	8.9x	33%
Schroders Plc	SDR	49.95	97%	11%	41%	13,352	11,215	803,025	8%	24%	16.9x	15.9x	7%	6%	3.5x	3.3x	9.9x	9.3x	30%
Standard Life Aberdeen Plc	SLA	3.84	82%	1%	33%	8,379	8,682	729,889	(5%)	(2%)	23.5x	21.4x	(35%)	10%	4.2x	4.1x	20.2x	18.1x	17%
Maximum			97%	12%	48%	\$ 18,071	\$ 23,355	\$ 2,059,859	12%	68%	23.5x	21.4x	15%	10%	6.7x	6.2x	20.2x	18.1x	78%
Median			93%	9%	33%	\$ 3,496	\$ 4,479	\$ 229,176	2%	15%	12.4x	11.7x	3%	6%	3.5x	3.3x	9.2x	8.6x	35%
Mean			91%	7%	33%	\$ 6,609	\$ 7,184	\$ 584,858	1%	19%	13.5x	12.8x	(3%)	5%	3.7x	3.6x	9.8x	9.1x	37%
Minimum			81%	(4%)	17%	\$ 414	\$ 99	\$ 80,997	(8%)	(8%)	8.3x	8.9x	(35%)	(7%)	0.4x	0.4x	4.4x	3.1x	2%
<b>European Alternative Asset Managers</b>																			
3i Group Plc	III	\$ 17.75	100%	11%	70%	\$ 17,274	\$ 17,714	\$ 20,960	4%	4%	9.7x	n/a	12%	n/a	9.5x	n/a	9.6x	n/a	n/m
Ashmore Group Plc	ASHM	5.54	81%	(6%)	10%	3,947	3,052	89,900	(3%)	17%	14.9x	15.2x	2%	(2%)	7.3x	6.7x	10.8x	10.1x	67%
Intermediate Capital Group Plc	ICP	30.27	100%	27%	102%	8,794	10,366	57,741	18%	11%	21.4x	19.6x	17%	10%	12.1x	11.2x	20.4x	18.8x	58%
Man Group Plc	EMG	2.33	98%	25%	33%	3,374	3,236	127,000	2%	22%	11.5x	10.7x	25%	8%	2.9x	2.7x	7.7x	7.4x	36%
Partners Group AG	PGHN	1,425.36	98%	25%	77%	38,057	37,155	109,100	8%	11%	34.5x	31.8x	26%	8%	19.2x	17.2x	29.2x	25.8x	65%
Polar Capital Holdings Plc	POLR	10.62	98%	10%	104%	1,049	816	28,742	29%	72%	12.2x	11.0x	18%	10%	2.8x	2.6x	7.3x	6.5x	38%
Tikehau Capital SCA	TKO	31.78	99%	3%	26%	4,332	4,221	34,899	19%	11%	29.6x	15.7x	n/m	89%	7.0x	5.8x	19.7x	13.5x	n/m
Maximum			100%	27%	104%	\$ 38,057	\$ 37,155	\$ 127,000	29%	72%	34.5x	31.8x	26%	89%	19.2x	17.2x	29.2x	25.8x	67%
Median			98%	11%	70%	\$ 4,332	\$ 4,221	\$ 57,741	8%	11%	14.9x	15.4x	17%	9%	7.3x	6.3x	10.8x	11.8x	58%
Mean			96%	13%	60%	\$ 10,937	\$ 10,937	\$ 66,906	11%	21%	19.1x	17.3x	17%	21%	8.7x	7.7x	15.0x	13.7x	53%
Minimum			81%	(6%)	10%	\$ 1,049	\$ 816	\$ 20,960	(3%)	4%	9.7x	10.7x	2%	(2%)	2.8x	2.6x	7.3x	6.5x	36%

(1) All III AUM figures as of 9/30/20; All GAM, SLA, ICP, PGHN, TKO AUM figures as of 12/31/21; N91 AUM figure as of 12/31/21, growth figures as of 9/30/20

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 4/30/21)

Ticker	Closing Price 4/30/21	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 3/31/21 <sup>(1)</sup> AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			YTD	1-Year	4/30/21	4/30/21	3/31/21 <sup>(1)</sup>	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020	
<b>Australian Asset Managers</b>																			
Magellan Financial Group Ltd.	MFG	\$ 37.46	79%	(8%)	(1%)	\$ 6,886	\$ 6,591	\$ 80,717	6%	13%	19.8x	18.0x	7%	10%	12.1x	11.1x	14.5x	13.2x	83%
Navigator Global Investment Ltd.	NGI	1.18	66%	(10%)	26%	240	181	13,700	(9%)	14%	9.1x	8.2x	14%	11%	2.0x	2.0x	5.1x	4.5x	33%
Pendal Group Ltd.	PDL	5.69	94%	13%	41%	1,844	1,567	77,403	(2%)	18%	15.2x	14.3x	11%	6%	3.7x	3.6x	9.6x	8.9x	39%
Perpetual Ltd.	PPT	26.77	93%	2%	20%	1,514	1,607	72,532	(18%)	345%	15.3x	14.0x	14%	9%	3.1x	2.9x	9.3x	8.4x	35%
Pinnacle Investment Management Group Ltd.	PNI	8.19	98%	51%	176%	1,560	1,345	54,390	11%	14%	30.6x	27.3x	38%	12%	n/m	n/m	26.7x	23.1x	n/m
Platinum Investment Management Ltd.	PTM	3.65	91%	19%	43%	2,139	1,998	18,647	(12%)	12%	17.8x	18.1x	(0%)	(2%)	8.8x	8.9x	11.7x	11.9x	77%
Maximum			98%	51%	176%	\$ 6,886	\$ 6,591	\$ 80,717	11%	345%	30.6x	27.3x	38%	12%	12.1x	11.1x	26.7x	23.1x	83%
<b>Median</b>			<b>92%</b>	<b>8%</b>	<b>34%</b>	<b>\$ 1,702</b>	<b>\$ 1,587</b>	<b>\$ 63,461</b>	<b>(6%)</b>	<b>14%</b>	<b>16.5x</b>	<b>16.2x</b>	<b>12%</b>	<b>9%</b>	<b>3.7x</b>	<b>3.6x</b>	<b>10.6x</b>	<b>10.4x</b>	<b>39%</b>
<b>Mean</b>			<b>87%</b>	<b>11%</b>	<b>51%</b>	<b>\$ 2,364</b>	<b>\$ 2,215</b>	<b>\$ 52,898</b>	<b>(4%)</b>	<b>69%</b>	<b>18.0x</b>	<b>16.7x</b>	<b>14%</b>	<b>8%</b>	<b>6.0x</b>	<b>5.7x</b>	<b>12.8x</b>	<b>11.7x</b>	<b>53%</b>
Minimum			66%	(10%)	(1%)	\$ 240	\$ 181	\$ 13,700	(18%)	12%	9.1x	8.2x	(0%)	(2%)	2.0x	2.0x	5.1x	4.5x	33%
<b>Canadian Asset Managers</b>																			
AGF Management, Ltd	AGF	\$ 6.18	99%	28%	86%	\$ 434	\$ 440	\$ 31,630	2%	6%	13.6x	9.4x	(1%)	45%	1.2x	n/a	4.7x	n/a	24%
Brookfield Asset Management, Inc.	BAM	45.55	98%	7%	21%	68,805	77,801	601,983	5%	10%	14.4x	13.6x	(3%)	6%	n/a	n/a	n/a	n/a	25%
CI Financial Corp.	CIX	16.06	99%	26%	39%	3,357	4,048	105,990	(7%)	3%	7.1x	6.7x	18%	6%	2.0x	1.9x	5.5x	5.5x	39%
Fiera Capital Corporation	FSZ	8.87	96%	4%	32%	921	1,450	137,451	1%	9%	7.5x	7.1x	5%	6%	2.6x	2.5x	8.5x	7.8x	30%
Guardian Capital Advisors LP	GCG	26.22	99%	21%	59%	652	737	36,089	10%	48%	16.2x	15.7x	29%	3%	3.4x	3.1x	12.1x	11.7x	32%
IGM Financial, Inc.	IGM	35.67	100%	29%	59%	8,500	9,190	176,153	6%	50%	11.5x	10.8x	23%	7%	3.4x	3.3x	7.9x	7.6x	36%
Sprott Inc.	SII	45.05	98%	51%	67%	1,158	1,087	17,073	32%	59%	22.4x	24.4x	73%	(8%)	5.9x	6.9x	18.8x	16.2x	44%
Maximum			100%	51%	86%	\$ 68,805	\$ 77,801	\$ 601,983	32%	59%	22.4x	24.4x	73%	45%	5.9x	6.9x	18.8x	16.2x	44%
<b>Median</b>			<b>99%</b>	<b>26%</b>	<b>59%</b>	<b>\$ 1,158</b>	<b>\$ 1,450</b>	<b>\$ 105,990</b>	<b>6%</b>	<b>48%</b>	<b>13.6x</b>	<b>10.8x</b>	<b>18%</b>	<b>6%</b>	<b>3.0x</b>	<b>3.1x</b>	<b>8.2x</b>	<b>7.8x</b>	<b>32%</b>
<b>Mean</b>			<b>98%</b>	<b>24%</b>	<b>52%</b>	<b>\$ 11,975</b>	<b>\$ 13,536</b>	<b>\$ 158,052</b>	<b>9%</b>	<b>34%</b>	<b>13.2x</b>	<b>12.5x</b>	<b>21%</b>	<b>9%</b>	<b>3.1x</b>	<b>3.5x</b>	<b>9.6x</b>	<b>9.8x</b>	<b>33%</b>
Minimum			96%	4%	21%	\$ 434	\$ 440	\$ 17,073	(7%)	3%	7.1x	6.7x	(3%)	(8%)	1.2x	1.9x	4.7x	5.5x	24%

(1) All AGF AUM figures as of 2/28/21; All BAM, CIX, GCG, PNI AUM figures as of 12/31/21

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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