

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

July 2022

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	July 2022	June 2022	July 2022	July 2021
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	6	1	20	44
Alternative Managers	2	8	51	39
Private Wealth Managers	19	34	166	127
Total Transactions	27	43	237	210
AUM Transacted (\$ in Billions)	\$92	\$106	\$1,164	\$2,056
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$29.7)	(\$34.6)	(\$180.9)	(\$93.0)
ETFs & Passive Mutual Funds	\$26.1	\$31.1	\$261.0	\$413.9
Fixed Income				
Active Mutual Funds	(\$29.7)	(\$58.3)	(\$323.4)	\$241.7
ETFs & Passive Mutual Funds	\$25.3	\$2.1	\$92.3	\$208.2
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	9.9%	(11.6%)	(21.6%)	23.8%
U.S. Alternatives	16.3%	(17.9%)	(23.0%)	40.0%
Median Forward P/E Multiples				
U.S. Traditionals	10.8x	9.6x	10.8x	10.9x
U.S. Alternatives	15.7x	13.7x	15.7x	20.3x

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

- (7/6/22) **First Trust** agreed to acquire **Veriti**, a direct indexing asset management and financial technology firm (\$1.0B AUM)
- (7/12/22) **Foresight Group** acquired **Infrastructure Capital Group**, an Australia-based infrastructure manager (\$3.3B AUM), for up to \$112M
 - The consideration includes \$71M upfront, \$24M in contingent consideration, and \$17M in management incentives over four years
- (7/18/22) **Federated Hermes** agreed to acquire the investment advisory business of **C.W. Henderson**, an asset manager specializing in municipal bond separately managed accounts (\$3.6B AUM), for up to \$50M
 - The consideration includes \$30M upfront and \$20M in contingent consideration over five years based on net revenue growth
- (7/26/22) **Pzena Investment Management** (\$16B AUM) entered into an agreement with senior management to go private through a transaction in which holders of Class A common stock will receive \$9.60 per share in cash, representing an enterprise value of \$795M
 - The consideration reflects a 49% premium to the closing stock price on 7/26/22

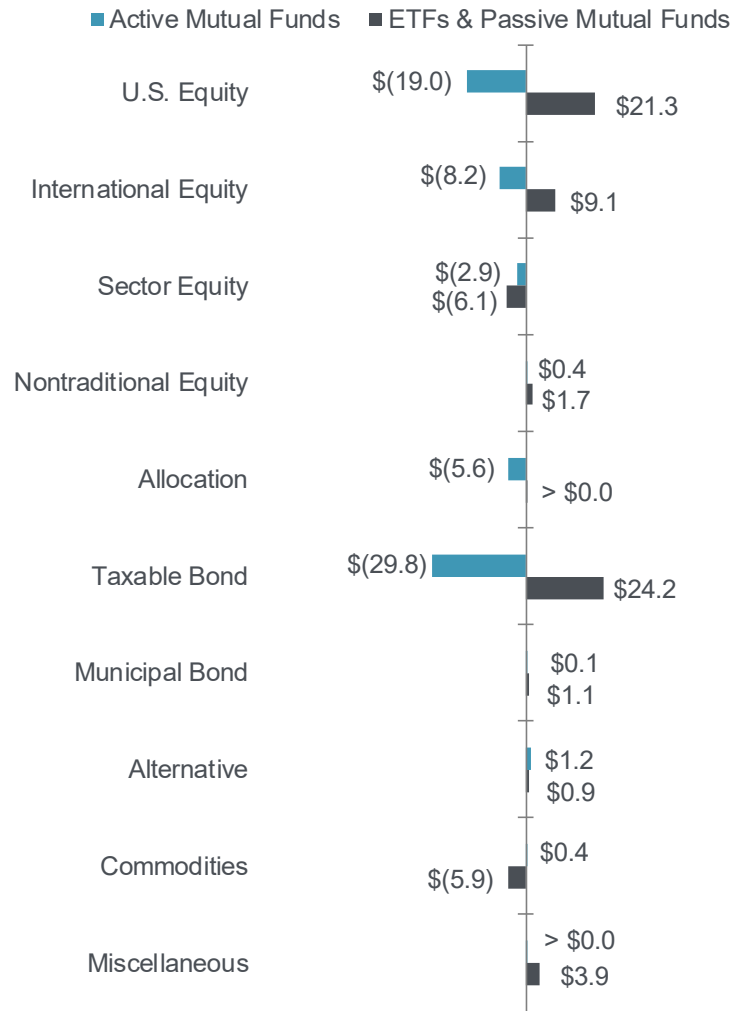
Wealth Management

- (7/8/22) **LPL Financial** agreed to acquire the **Private Client Group of Boenning & Scattergood**, a Pennsylvania-based broker-dealer and wealth manager (\$5.0B AUM / AUA)
- (7/13/22) **Kennedy Lewis Investment Management** agreed to make a \$175M investment in **Sanctuary Wealth Partners**, an Indiana-based wealth manager (\$25B AUA)
- (7/21/22) **MAI Capital Management** acquired **Intersect Capital**, a California-based wealth manager that specializes in serving professional athletes (\$1.3B AUM)
- (7/26/22) **CAPTRUST** acquired **Frontier Wealth Management**, a Missouri-based wealth manager (\$4.1B AUM / AUA)
- (7/28/22) **Kudu Investment Management** acquired a minority stake in **GenTrust**, a Florida-based wealth and asset manager (\$3.0B AUM)

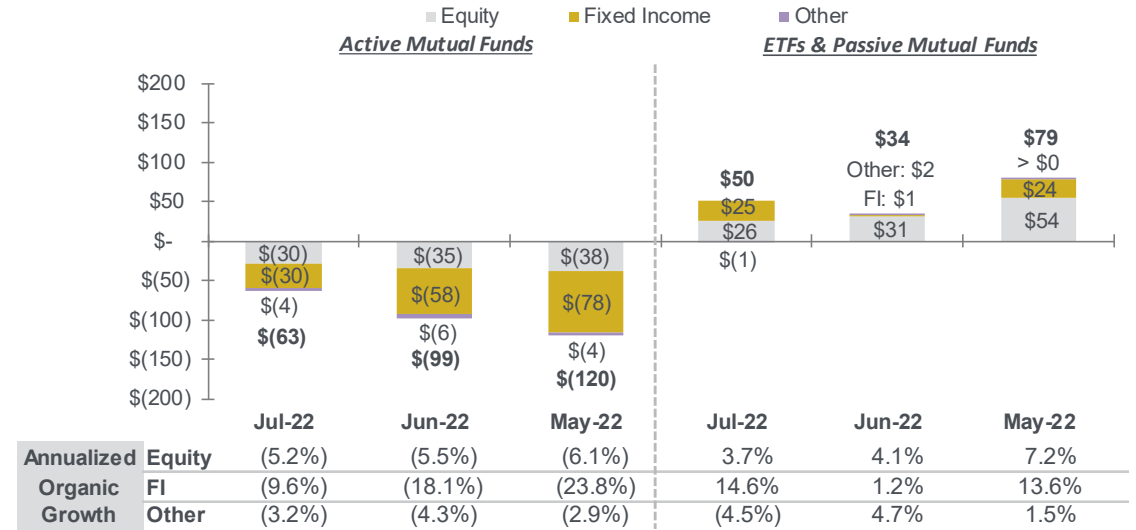
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

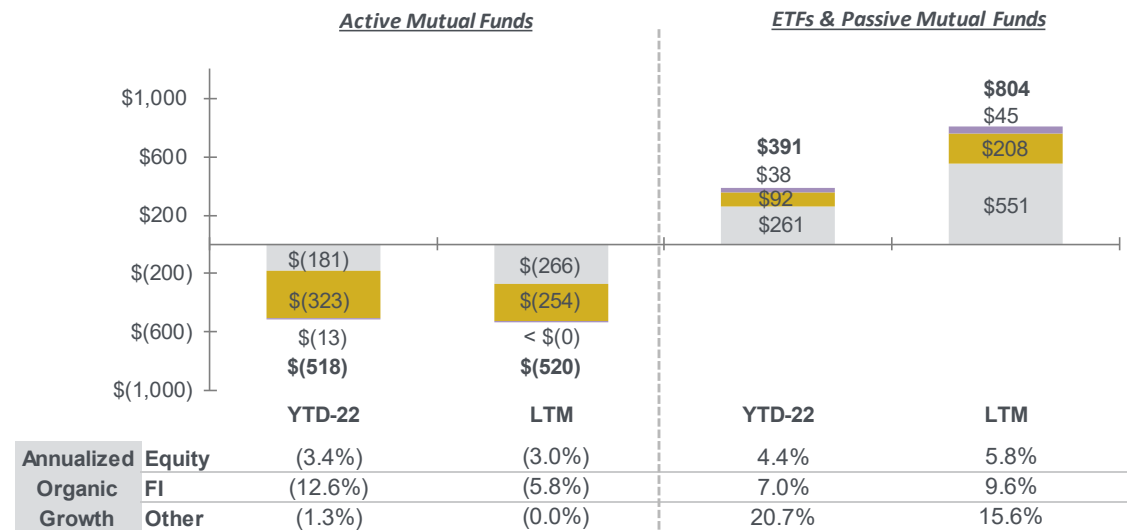
Net Flows by Category (July 2022)



Monthly Net Flows by Asset Class (May – July 2022)



YTD & LTM Net Flows by Asset Class (July 2022)



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-22	YTD	LTM	Jul-22	YTD	LTM
1. Multisector Bond	\$ 3.0	\$ (27.8)	\$ (15.6)	14%	(15%)	(5%)
2. High Yield Bond	2.0	(27.8)	(28.6)	10%	(15%)	(9%)
3. Derivative Income	1.8	11.0	15.5	99%	127%	158%
4. Muni National Long	1.2	(15.6)	(13.0)	13%	(18%)	(9%)
5. Global Large-Stock Blend	1.2	(1.1)	(1.0)	9%	(1%)	(0%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jul-22	YTD	LTM	Jul-22	YTD	LTM
1. Large Blend	\$ 13.9	\$ 101.1	\$ 201.6	4%	4%	5%
2. Intermediate Government	7.8	21.0	25.7	80%	31%	23%
3. Foreign Large Blend	7.3	26.3	79.4	10%	4%	8%
4. Long Government	7.3	31.1	49.0	98%	64%	74%
5. Large Growth	5.9	17.0	41.2	13%	4%	6%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jul-22	YTD	LTM	Jul-22	YTD	LTM
1. Large Growth	\$ (7.6)	\$ (51.5)	\$ (82.8)	(7%)	(4%)	(4%)
2. Short-Term Bond	(7.2)	(38.3)	(28.4)	(21%)	(14%)	(6%)
3. Bank Loan	(5.3)	11.8	28.6	(53%)	18%	31%
4. Global Bond	(4.2)	(8.7)	(10.6)	(94%)	(22%)	(15%)
5. Ultrashort Bond	(4.1)	(35.2)	(43.5)	(19%)	(21%)	(15%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jul-22	YTD	LTM	Jul-22	YTD	LTM
1. Commodities Focused	\$ (4.7)	\$ 3.7	\$ 0.1	(44%)	5%	0%
2. Ultrashort Bond	(3.3)	25.0	26.1	(53%)	93%	58%
3. Natural Resources	(2.2)	3.5	5.9	(60%)	13%	14%
4. Small Blend	(2.2)	(4.1)	7.3	(8%)	(2%)	2%
5. Equity Energy	(2.0)	(1.0)	0.1	(38%)	(4%)	0%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jul-22	YTD	LTM	Jul-22	YTD	LTM
1. Large Growth	\$ (7.6)	\$ (51.5)	\$ (82.8)	(7%)	(4%)	(4%)
2. Large Blend	(0.8)	(7.0)	(18.1)	(1%)	(1%)	(1%)
3. Large Value	(3.2)	(14.5)	(27.3)	(4%)	(2%)	(3%)
4. Allocation--50% to 70% Equity	(3.7)	(17.1)	(13.6)	(6%)	(3%)	(2%)
5. Intermediate Core-Plus Bond	(3.1)	(46.7)	(47.3)	(5%)	(9%)	(5%)

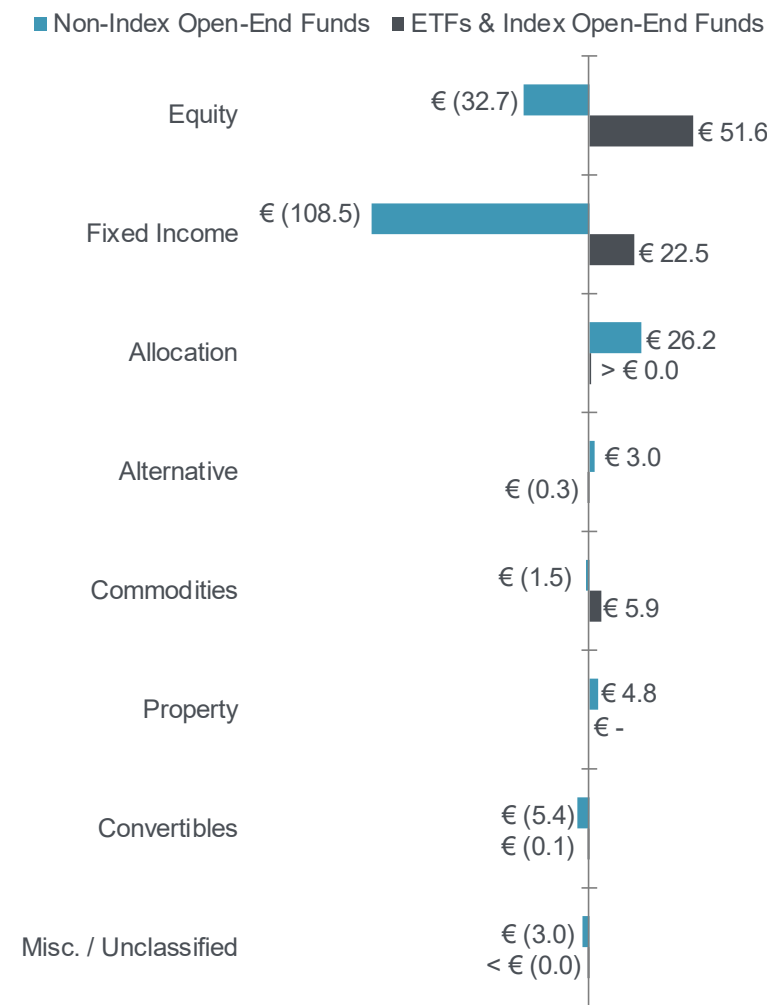
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jul-22	YTD	LTM	Jul-22	YTD	LTM
1. Large Blend	\$ 13.9	\$ 101.1	\$ 201.6	4%	4%	5%
2. Foreign Large Blend	7.3	26.3	79.4	10%	4%	8%
3. Intermediate Core Bond	0.3	(5.9)	13.4	1%	(1%)	2%
4. Large Value	2.6	60.1	83.4	5%	17%	15%
5. Large Growth	5.9	17.0	41.2	13%	4%	6%

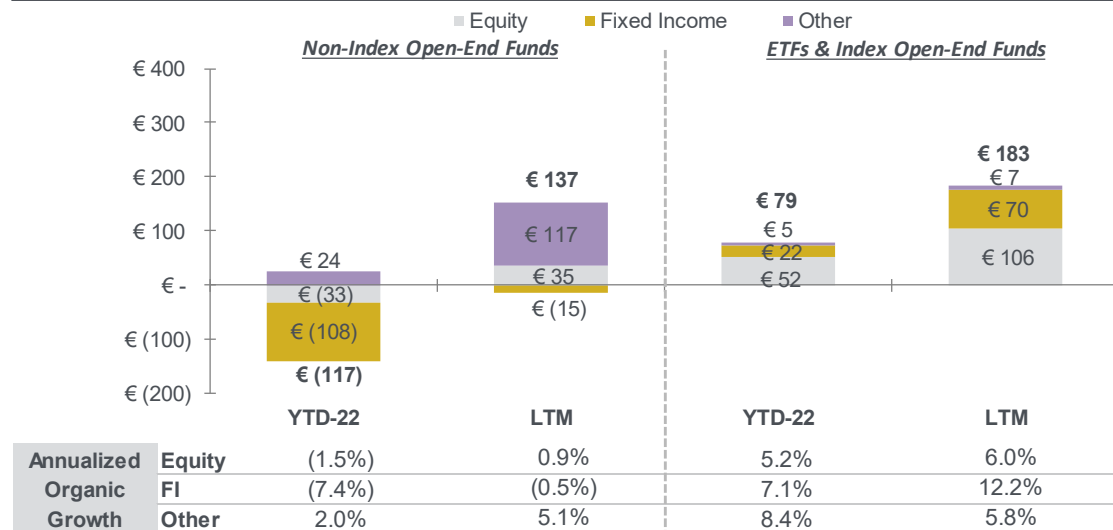
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (June 2022)



YTD & LTM Net Flows by Asset Class (June 2022)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Jun-22	YTD	LTM	Jun-22	YTD	LTM
1. Global Large-Cap Blend Equity	€ (1.3)	€ 16.3	€ 34.0	(3%)	5%	6%
2. Other Bond	(4.6)	(10.0)	11.8	(14%)	(4%)	3%
3. Global Large-Cap Growth Equity	(0.7)	(14.5)	1.1	(3%)	(9%)	0%
4. EUR Moderate Allocation - Global	(1.6)	5.6	21.5	(8%)	4%	9%
5. EUR Flexible Allocation - Global	(0.4)	4.1	11.8	(2%)	3%	5%

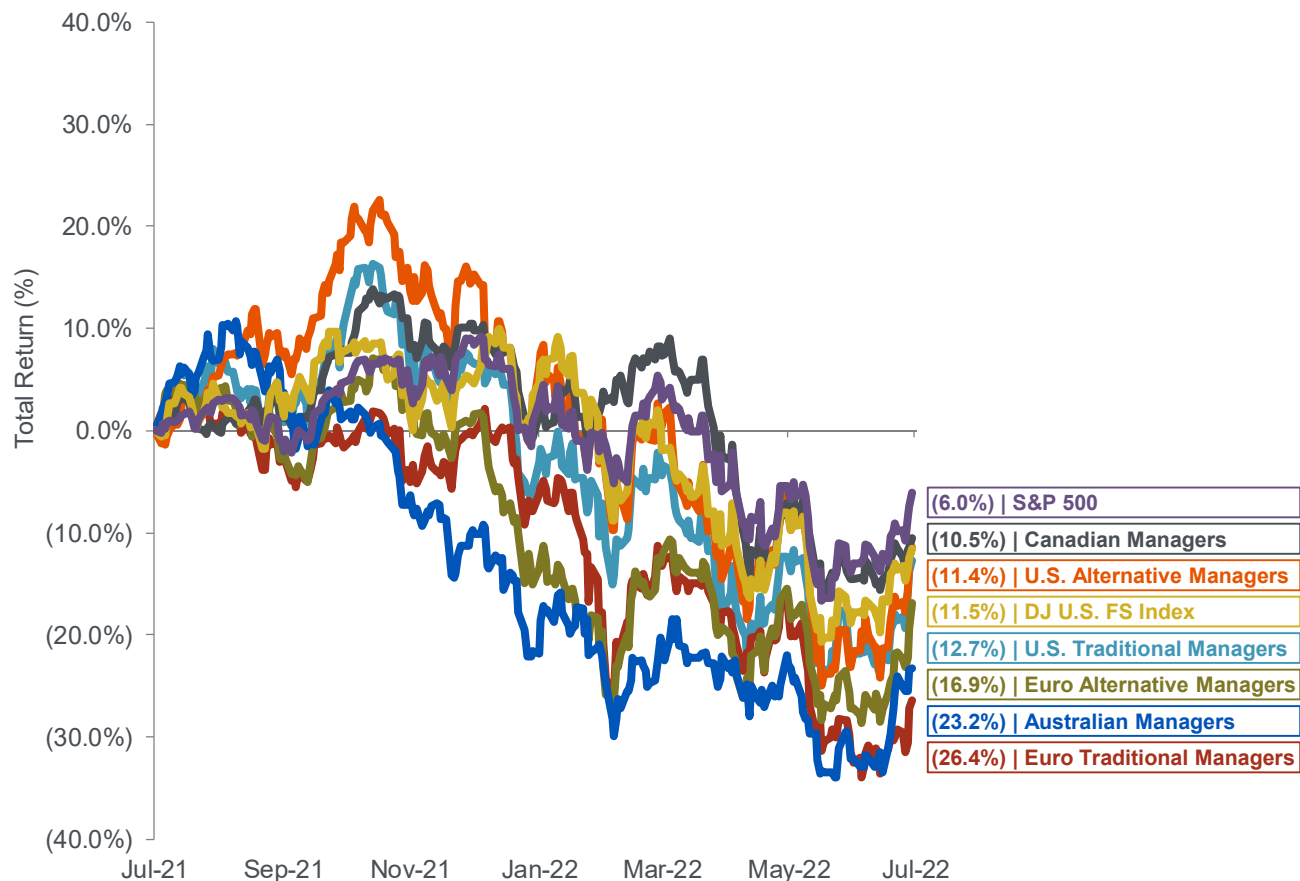
Index

	Net Flows			Annualized Org. Growth		
	Jun-22	YTD	LTM	Jun-22	YTD	LTM
1. US Large-Cap Blend Equity	€ (1.1)	€ 5.1	€ 19.9	(3%)	2%	6%
2. Global Large-Cap Blend Equity	3.4	20.3	49.9	11%	10%	15%
3. Global Emerging Markets Equity	(0.8)	5.7	11.9	(7%)	8%	8%
4. Commodities - Precious Metals	(0.7)	3.6	4.3	(9%)	9%	5%
5. Other Equity	(0.8)	(0.5)	(2.7)	(9%)	(1%)	(3%)

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 7/29/22)



Notes:
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, PZN, SAMG, TROW, VCTR, VRTS, WETF
 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, GAM, IPX, JUP, N91, SDR
 PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, ICP, EMG, PGHN, POLR, TKO
 PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
 PSC Australian Managers companies: GQG, MFG, NGI, PAC, 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

July 2022	
Top Performers	
1. Pzena Investment Management, Inc. (U.S.)	43.1%
2. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	42.4%
3. GAM Holding AG (SWI)	34.2%
4. Antin Infrastructure Partners SA (FR)	30.5%
5. Ares Management Corporation (U.S.)	26.0%

Bottom Performers	
1. Jupiter Fund Management Plc (U.K.)	(15.3%)
2. Ashmore Group Plc (U.K.)	(2.7%)
3. Anima Holding SpA (ITL)	(2.3%)
4. Fiera Capital Corporation (CAN)	(2.0%)
5. Guardian Capital Group Ltd. (CAN)	(1.9%)

YTD July 2022	
Top Performers	
1. Man Group Plc (U.K.)	23.1%
2. Pacific Current Group (AUS)	5.9%
3. Pzena Investment Management, Inc. (U.S.)	5.6%
4. Silvercrest Asset Mgmt Group, Inc. (U.S.)	5.6%
5. AllianceBernstein Holding, L.P. (U.S.)	(5.1%)

Bottom Performers	
1. Sculptor Capital Management, Inc. (U.S.)	(53.6%)
2. Jupiter Fund Management Plc (U.K.)	(48.9%)
3. Bridgepoint Group Plc (U.K.)	(47.7%)
4. CI Financial Corp. (CAN)	(43.0%)
5. Janus Henderson Group Plc (U.S.)	(37.0%)

U.S. Public Asset Management Comparables (as of 7/29/22)

Ticker	Closing Price 7/29/22	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 6/30/22 ¹ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			YTD	1-Year	7/29/22	7/29/22	AUM 6/30/22 ¹	Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021	
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$126.38	66%	(23%)	(20%)	\$ 4,831	\$ 6,692	\$ 813,800	(3%)	(9%)	7.1x	6.7x	(2%)	6%	2.9x	2.9x	7.0x	7.0x	44%
AllianceBernstein Holding, L.P.	AB	44.06	77%	(5%)	(1%)	12,245	10,092	646,800	3%	(12%)	14.8x	13.9x	(23%)	6%	3.0x	2.9x	9.1x	8.6x	30%
Artisan Partners Asset Management, Inc.	APAM	39.76	75%	(11%)	(9%)	3,166	3,215	130,547	(4%)	(25%)	12.0x	12.2x	(34%)	(2%)	3.2x	3.2x	8.8x	9.2x	45%
BlackRock, Inc.	BLK	669.18	69%	(26%)	(21%)	101,450	95,872	8,487,410	5%	(11%)	19.9x	17.7x	(14%)	12%	5.3x	5.0x	13.2x	12.2x	42%
BrightSphere Investment Group, Inc.	BSIG	18.91	61%	(26%)	(23%)	784	1,015	90,500	(5%)	(29%)	10.8x	9.7x	13%	11%	2.4x	2.6x	6.7x	7.4x	40%
Cohen & Steers, Inc.	CNS	73.69	73%	(19%)	(9%)	3,618	3,425	87,862	(1%)	(9%)	19.5x	17.9x	(6%)	9%	6.0x	5.8x	n/a	n/a	45%
Federated Hermes, Inc.	FHI	34.11	86%	(8%)	7%	3,041	3,166	631,858	(1%)	(2%)	12.6x	10.3x	(2%)	23%	2.2x	2.0x	9.0x	7.9x	31%
Focus Financial Partners, Inc.	FOCS	40.43	58%	(32%)	(21%)	3,133	5,394	n/a	n/a	n/a	9.3x	8.2x	11%	13%	2.5x	2.2x	10.2x	8.4x	25%
Franklin Resources, Inc.	BEN	27.45	72%	(16%)	(4%)	13,723	13,434	1,477,500	(1%)	(1%)	8.5x	9.1x	(21%)	(7%)	2.1x	2.1x	5.3x	5.6x	41%
Invesco, Ltd.	IVZ	17.74	66%	(22%)	(25%)	8,124	11,537	1,390,400	5%	(9%)	9.2x	8.2x	(38%)	12%	1.7x	1.7x	6.3x	6.2x	35%
Janus Henderson Group plc	JHG	25.77	53%	(37%)	(36%)	4,277	3,475	299,700	(7%)	(30%)	10.8x	11.0x	(44%)	(2%)	1.6x	1.7x	6.0x	6.4x	36%
Pzena Investment Management, Inc.	PZN	9.43	80%	6%	(12%)	695	666	45,000	(4%)	(15%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	54%
Silvercrest Asset Management Group, Inc.	SAMG	17.80	78%	6%	18%	258	236	28,700	4%	(7%)	10.2x	9.5x	(8%)	8%	1.8x	1.7x	6.1x	5.8x	33%
T. Rowe Price Group, Inc.	TROW	123.47	55%	(36%)	(38%)	28,014	23,291	1,309,700	(3%)	(19%)	14.8x	14.4x	(35%)	3%	3.5x	3.5x	8.5x	8.5x	53%
Victory Capital Holdings, Inc.	VCTR	27.67	64%	(23%)	(4%)	2,014	2,960	154,947	(1%)	(4%)	6.2x	6.1x	(7%)	0%	3.4x	3.4x	6.8x	6.7x	50%
Virtus Investment Partners, Inc.	VRTS	206.32	61%	(29%)	(23%)	1,534	1,462	155,420	(4%)	(13%)	7.4x	7.2x	(22%)	3%	1.9x	1.9x	4.7x	4.7x	42%
WisdomTree Investments, Inc.	WETF	5.20	75%	(14%)	(15%)	762	670	74,297	10%	0%	17.6x	15.6x	(22%)	13%	2.2x	2.1x	9.2x	7.9x	31%
Maximum			86%	6%	18%	\$ 101,450	\$ 95,872	\$ 8,487,410	10%	0%	19.9x	17.9x	13%	23%	6.0x	5.8x	13.2x	12.2x	54%
Median			69%	(22%)	(15%)	\$ 3,166	\$ 3,425	\$ 227,560	(1%)	(10%)	10.8x	10.0x	(18%)	7%	2.5x	2.4x	7.0x	7.4x	41%
Mean			69%	(19%)	(14%)	\$ 11,275	\$ 10,976	\$ 989,028	(0%)	(12%)	11.9x	11.1x	(16%)	7%	2.9x	2.8x	7.8x	7.5x	40%
Minimum			53%	(37%)	(38%)	\$ 258	\$ 236	\$ 28,700	(7%)	(30%)	6.2x	6.1x	(44%)	(7%)	1.6x	1.7x	4.7x	4.7x	25%
Alternative Asset Managers																			
Apollo Asset Management, Inc.	APO	\$ 57.10	70%	(20%)	(1%)	\$ 32,802	\$ 34,371	\$ 514,762	12%	9%	10.6x	8.5x	18%	24%	11.5x	9.3x	8.4x	6.9x	53%
Ares Management Corporation	ARES	71.65	80%	(10%)	5%	20,809	22,524	334,313	22%	35%	22.1x	17.6x	26%	25%	8.6x	6.8x	19.6x	15.1x	39%
The Blackstone Group, Inc.	BX	102.07	68%	(18%)	(8%)	116,643	121,825	940,806	30%	38%	20.2x	17.4x	6%	16%	9.3x	8.4x	15.9x	14.0x	59%
Blue Owl Capital Inc.	OWL	11.41	64%	(22%)	(15%)	15,946	17,308	119,140	23%	91%	22.2x	17.6x	48%	26%	13.6x	10.3x	23.9x	17.0x	57%
Bridge Investment Group Holdings Inc.	BRDG	17.03	66%	(30%)	12%	1,955	2,511	41,969	17%	46%	16.2x	14.8x	13%	10%	7.2x	6.1x	12.9x	10.4x	66%
The Carlyle Group, Inc.	CG	38.91	64%	(28%)	(20%)	14,059	14,989	376,413	26%	36%	9.6x	8.4x	(19%)	15%	3.5x	3.2x	7.9x	7.0x	45%
GCM Grosvenor Inc.	GCMG	7.91	64%	(23%)	(19%)	1,486	1,639	71,204	7%	6%	13.9x	10.0x	(10%)	39%	3.9x	3.2x	11.3x	8.1x	30%
Hamilton Lane, Inc.	HLNE	75.57	65%	(26%)	(17%)	4,024	4,098	108,034	18%	18%	21.6x	20.5x	(12%)	6%	10.2x	9.0x	16.6x	15.6x	78%
KKR & Co. Inc.	KKR	55.46	66%	(25%)	(12%)	49,311	51,869	490,692	13%	14%	13.6x	11.8x	(8%)	15%	7.3x	6.2x	11.1x	9.7x	68%
P10, Inc.	PX	11.83	77%	(15%)	n/a	1,386	1,550	17,592	27%	27%	15.3x	12.9x	38%	18%	8.4x	7.3x	23.0x	17.0x	43%
Patria Investments Limited	PAX	14.41	74%	(9%)	n/a	2,121	2,105	26,315	0%	66%	13.2x	9.0x	(21%)	46%	7.6x	5.7x	12.9x	9.3x	60%
Sculptor Capital Management, Inc.	SCU	9.81	34%	(54%)	(57%)	625	556	36,860	3%	(2%)	3.5x	2.3x	105%	52%	1.0x	0.8x	2.9x	1.9x	20%
StepStone Group, Inc.	STEP	26.64	48%	(35%)	(42%)	2,885	3,548	136,500	26%	52%	18.4x	17.1x	1%	8%	6.0x	5.3x	15.4x	13.2x	41%
TPG, Inc.	TPG	28.52	81%	n/a	n/a	8,805	7,804	126,704	3%	17%	17.6x	13.9x	17%	26%	7.4x	5.9x	11.8x	9.6x	65%
Maximum			81%	(9%)	12%	\$ 116,643	\$ 121,825	\$ 940,806	30%	91%	22.2x	20.5x	105%	52%	13.6x	10.3x	23.9x	17.0x	78%
Median			66%	(23%)	(15%)	\$ 6,414	\$ 5,951	\$ 122,922	18%	31%	15.7x	13.4x	10%	21%	7.5x	6.1x	12.9x	10.0x	55%
Mean			66%	(24%)	(16%)	\$ 19,490	\$ 20,478	\$ 238,665	16%	32%	15.6x	13.0x	15%	23%	7.6x	6.3x	13.8x	11.1x	52%
Minimum			34%	(54%)	(57%)	\$ 625	\$ 556	\$ 17,592	0%	(2%)	3.5x	2.3x	(21%)	6%	1.0x	0.8x	2.9x	1.9x	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

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

1) PX AUM and organic growth figures as of 3/31/22

European Public Asset Management Comparables (as of 7/29/22)

Ticker	Closing Price 7/29/22	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 6/30/22 ¹ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			YTD	1-Year	7/29/22	7/29/22	AUM 6/30/22 ¹	Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021	
European Traditional Asset Managers																			
abrdn plc	ABDN	\$ 2.02	48%	(29%)	(39%)	\$ 4,369	\$ 5,561	\$ 617,777	(7%)	(4%)	17.3x	13.8x	(36%)	25%	3.1x	2.9x	17.7x	14.3x	21%
Amundi SA	AMUN	53.94	56%	(21%)	(26%)	10,996	11,764	2,012,337	4%	7%	9.4x	9.0x	(23%)	5%	3.7x	3.6x	7.7x	7.5x	54%
Anima Holding SpA	ANIM	3.49	62%	(19%)	(13%)	1,208	1,303	191,212	3%	(7%)	7.6x	6.6x	(43%)	14%	3.6x	3.3x	4.8x	4.4x	82%
Azimut Holding SpA	AZM	17.37	56%	(26%)	(17%)	2,488	2,769	84,906	23%	7%	6.8x	6.9x	(36%)	(1%)	2.1x	2.0x	4.9x	4.7x	52%
DWS Group GmbH	DWS	29.00	59%	(14%)	(24%)	5,802	6,333	870,793	0%	(3%)	7.9x	8.1x	(20%)	(3%)	2.4x	2.4x	5.9x	5.8x	43%
GAM Holding AG	GAM	1.11	50%	(22%)	(47%)	178	n/m	87,131	(22%)	(34%)	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Impax Asset Management Group plc	IPX	8.73	43%	(50%)	(38%)	1,157	1,045	41,982	11%	0%	19.2x	18.8x	1%	2%	5.0x	4.8x	13.3x	12.6x	39%
Jupiter Fund Management Plc	JUP	1.53	38%	(49%)	(53%)	844	460	59,299	(8%)	(19%)	10.5x	9.3x	(66%)	13%	1.0x	1.0x	3.8x	3.3x	41%
Ninety One Plc	N91	2.50	64%	(23%)	(5%)	4,553	1,809	163,922	6%	(3%)	11.5x	11.6x	(9%)	(1%)	2.3x	2.3x	6.8x	7.0x	36%
Schroders Plc	SDR	36.14	67%	(14%)	(17%)	9,898	7,005	774,652	1%	6%	14.8x	13.7x	(24%)	8%	2.4x	2.2x	7.1x	6.4x	30%
Maximum			67%	(14%)	(5%)	\$ 10,996	\$ 11,764	\$ 2,012,337	23%	7%	19.2x	18.8x	1%	25%	5.0x	4.8x	17.7x	14.3x	82%
Median			56%	(22%)	(25%)	\$ 3,429	\$ 2,769	\$ 177,567	2%	(3%)	10.5x	9.3x	(24%)	5%	2.4x	2.4x	6.8x	6.4x	41%
Mean			54%	(27%)	(28%)	\$ 4,149	\$ 4,228	\$ 490,401	1%	(5%)	11.7x	10.9x	(28%)	7%	2.8x	2.7x	8.0x	7.3x	44%
Minimum			38%	(50%)	(53%)	\$ 178	\$ 460	\$ 41,982	(22%)	(34%)	6.8x	6.6x	(66%)	(3%)	1.0x	1.0x	3.8x	3.3x	21%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 15.45	76%	(10%)	3%	\$ 15,036	\$ 15,853	\$ 30,168	1%	36%	4.8x	5.8x	(29%)	(17%)	n/m	n/m	n/m	n/m	n/m
Antin Infrastructure Partners SA	ANTIN	29.96	74%	(15%)	n/a	5,229	4,852	23,416	(1%)	13%	52.4x	29.4x	21%	78%	20.2x	13.3x	33.0x	18.9x	60%
Ashmore Group Plc	ASHM	2.63	47%	(24%)	(40%)	1,872	1,162	64,000	(14%)	(32%)	13.0x	13.5x	(42%)	(4%)	4.0x	4.4x	6.3x	7.0x	66%
Bridgepoint Group Plc	BPT	3.10	40%	(48%)	(48%)	2,555	1,887	38,783	11%	30%	19.3x	15.0x	17%	29%	5.1x	4.5x	11.3x	9.2x	42%
EQT AB	EQT	26.84	43%	(44%)	(34%)	26,671	26,727	80,598	5%	8%	34.7x	21.5x	(33%)	62%	16.7x	10.7x	30.6x	17.0x	60%
Foresight Group Holdings Ltd.	FSG	5.16	79%	(3%)	14%	559	508	11,619	25%	23%	15.7x	11.9x	59%	32%	4.1x	3.3x	10.4x	7.9x	40%
Intermediate Capital Group Plc	ICP	18.52	55%	(28%)	(29%)	5,306	7,814	74,518	19%	9%	10.9x	11.8x	(25%)	(8%)	7.8x	7.7x	13.7x	13.7x	65%
Man Group Plc	EMG	3.31	99%	23%	44%	4,334	4,250	142,300	12%	5%	9.2x	9.7x	(7%)	(6%)	2.7x	3.0x	6.6x	7.2x	48%
Partners Group AG	PGHN	1,084.63	59%	(30%)	(32%)	28,960	28,548	130,500	14%	10%	27.0x	21.8x	(32%)	24%	14.9x	11.7x	23.0x	17.8x	64%
Petershill Partners Plc	PHLL	2.85	59%	(14%)	n/a	3,276	3,821	266,000	36%	42%	10.6x	8.8x	n/m	21%	9.6x	8.1x	10.6x	9.0x	n/m
Polar Capital Holdings Plc	POLR	5.93	47%	(34%)	(40%)	598	310	23,031	(2%)	(17%)	11.2x	12.2x	(27%)	(9%)	1.4x	1.5x	4.4x	4.6x	33%
Tikehau Capital SCA	TKO	24.62	76%	9%	(4%)	4,314	4,314	37,248	19%	15%	15.2x	13.0x	n/m	17%	7.0x	6.2x	10.6x	10.3x	62%
Maximum			99%	23%	44%	\$ 28,960	\$ 28,548	\$ 266,000	36%	42%	52.4x	29.4x	59%	78%	20.2x	13.3x	33.0x	18.9x	66%
Median			59%	(19%)	(30%)	\$ 4,324	\$ 4,282	\$ 51,392	11%	11%	14.1x	12.6x	(26%)	19%	7.0x	6.2x	10.6x	9.2x	60%
Mean			63%	(18%)	(17%)	\$ 8,226	\$ 8,337	\$ 76,848	10%	12%	18.7x	14.5x	(10%)	18%	8.5x	6.8x	14.6x	11.2x	54%
Minimum			40%	(48%)	(48%)	\$ 559	\$ 310	\$ 11,619	(14%)	(32%)	4.8x	5.8x	(42%)	(17%)	1.4x	1.5x	4.4x	4.6x	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

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

1) III and FSG AUM and organic growth figures as of 3/31/22

Other Non-U.S. Public Asset Management Comparables (as of 7/29/22)

Ticker	Closing Price 7/29/22	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM 6/30/22 ¹	LTM 6/30/22 ¹ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA	
			YTD	1-Year	Market Cap 7/29/22	Value 7/29/22		Organic	Total	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	Margin 2021	
Australian Asset Managers																			
GQG Partners LLC	GQG	\$ 1.01	63%	(16%)	n/a	\$ 2,977	\$ 2,922	\$ 86,700	15%	2%	11.9x	10.9x	n/m	9%	6.6x	6.1x	8.6x	7.7x	84%
Magellan Financial Group Ltd.	MFG	10.17	27%	(28%)	(69%)	1,883	1,792	42,235	(41%)	(46%)	8.7x	13.0x	(26%)	(33%)	4.9x	6.5x	6.5x	9.7x	82%
Navigator Global Investment Ltd.	NGI	1.07	71%	(13%)	(5%)	253	196	22,900	0%	10%	8.9x	8.3x	4%	7%	1.8x	1.7x	4.3x	3.9x	37%
Pacific Current Group Ltd	PAC	5.30	88%	6%	38%	271	250	116,638	5%	19%	12.4x	10.7x	11%	16%	15.3x	7.8x	n/m	20.3x	n/m
Pendal Group Ltd.	PDL	3.34	50%	(10%)	(37%)	1,281	1,097	76,478	(13%)	4%	9.8x	12.2x	(5%)	(19%)	2.5x	2.7x	6.4x	7.7x	39%
Perpetual Ltd.	PPT	21.14	68%	(13%)	(15%)	1,199	1,319	62,285	(7%)	(8%)	12.7x	13.2x	(1%)	(4%)	2.5x	2.4x	8.0x	8.3x	33%
Pinnacle Investment Management Group Ltd.	PNI	6.98	49%	(35%)	(18%)	1,394	1,359	57,668	4%	(6%)	25.2x	23.3x	1%	8%	n/m	n/m	25.0x	22.5x	n/m
Platinum Investment Management Ltd.	PTM	1.27	40%	(30%)	(53%)	745	603	12,549	(9%)	(23%)	10.7x	12.7x	(29%)	(16%)	3.7x	4.2x	6.0x	7.4x	70%
Maximum			88%	6%	38%	\$ 2,977	\$ 2,922	\$ 116,638	15%	19%	25.2x	23.3x	11%	16%	15.3x	7.8x	25.0x	22.5x	84%
Median			57%	(14%)	(18%)	\$ 1,240	\$ 1,208	\$ 59,977	(3%)	(2%)	11.3x	12.4x	(1%)	1%	3.7x	4.2x	6.5x	8.0x	55%
Mean			57%	(17%)	(23%)	\$ 1,250	\$ 1,192	\$ 59,682	(6%)	(6%)	12.5x	13.0x	(6%)	(4%)	5.3x	4.5x	9.2x	10.9x	58%
Minimum			27%	(35%)	(69%)	\$ 253	\$ 196	\$ 12,549	(41%)	(46%)	8.7x	8.3x	(29%)	(33%)	1.8x	1.7x	4.3x	3.9x	33%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 4.88	73%	(22%)	(13%)	\$ 333	\$ 350	\$ 31,270	5%	4%	7.5x	5.9x	44%	28%	1.0x	1.0x	4.6x	4.0x	24%
Brookfield Asset Management, Inc.	BAM	49.59	79%	(16%)	(6%)	77,670	88,862	720,161	18%	18%	14.2x	12.3x	(25%)	15%	1.1x	1.0x	6.0x	6.2x	29%
CI Financial Corp.	CIX	11.52	47%	(43%)	(33%)	2,216	3,908	109,175	(1%)	3%	4.7x	4.5x	(2%)	5%	2.0x	1.9x	5.0x	5.0x	37%
Fiera Capital Corporation	FSZ	7.11	76%	(9%)	(10%)	730	1,249	121,657	(3%)	(13%)	7.7x	7.1x	(27%)	8%	2.3x	2.2x	8.7x	8.0x	33%
Guardian Capital Advisors LP	GCG	23.01	63%	(14%)	(9%)	543	575	42,551	9%	12%	14.2x	12.7x	(70%)	12%	2.5x	2.5x	8.9x	7.8x	34%
IGM Financial, Inc.	IGM	29.02	70%	(16%)	(11%)	6,963	7,977	165,445	2%	(6%)	10.6x	9.8x	(14%)	8%	3.1x	3.0x	8.0x	7.2x	40%
Sprott Inc.	SII	37.82	66%	(14%)	8%	974	931	21,945	22%	18%	23.0x	22.6x	24%	2%	4.7x	4.3x	13.1x	13.2x	52%
Maximum			79%	(9%)	8%	\$ 77,670	\$ 88,862	\$ 720,161	22%	18%	23.0x	22.6x	44%	28%	4.7x	4.3x	13.1x	13.2x	52%
Median			70%	(16%)	(10%)	\$ 974	\$ 1,249	\$ 109,175	2%	3%	10.6x	9.8x	(14%)	8%	2.3x	2.2x	8.0x	7.2x	34%
Mean			68%	(19%)	(10%)	\$ 12,776	\$ 14,836	\$ 173,172	6%	3%	11.7x	10.7x	(10%)	11%	2.4x	2.3x	7.8x	7.3x	36%
Minimum			47%	(43%)	(33%)	\$ 333	\$ 350	\$ 21,945	(3%)	(13%)	4.7x	4.5x	(70%)	2%	1.0x	1.0x	4.6x	4.0x	24%

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

1) BAM and CIX AUM and organic growth figures as of 3/31/22. FSZ organic growth figures as of 3/31/22. CGC organic growth figures as of 12/31/21

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