

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

January 2022

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Asset & Wealth Management Market Pulse

	Month		Last Twelve Months	
	Jan. 2022	Dec. 2021	Jan. 2022	Jan. 2021
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	6	5	69	53
Alternative Managers	9	9	79	53
Private Wealth Managers	26	32	238	171
Total Transactions	41	46	386	277
AUM Transacted (\$ in Billions)	\$252	\$147	\$3,309	\$3,005
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$15.3)	(\$10.3)	(\$162.1)	(\$376.0)
ETFs & Passive Mutual Funds	\$30.9	\$76.8	\$705.9	\$125.8
Fixed Income				
Active Mutual Funds	(\$8.2)	(\$1.6)	\$247.6	\$241.1
ETFs & Passive Mutual Funds	(\$11.8)	\$23.0	\$275.0	\$273.5
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(9.9%)	0.4%	25.4%	30.4%
U.S. Alternatives	(10.4%)	0.4%	46.0%	16.0%
Median Forward P/E Multiples				
U.S. Traditionals	9.5x	10.8x	9.5x	10.4x
U.S. Alternatives	18.1x	17.7x	18.1x	20.8x

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

- (1/3/22) **Pacific Current Group** acquired a 35% stake in **Banner Oak Capital Partners**, a private equity real estate manager (\$5.7B AUM), for a total consideration of up to \$40M
- (1/4/22) **SS&C ALPS Advisors** agreed to a strategic transaction with **O'Shares ETFs**, an ETF specialist focused on quality and thematic investment principles (\$1.5B AUM), in which ETFs managed by O'Shares will be reorganized under newly created ETFs formed by ALPS
 - *Piper Sandler served as financial advisor to O'Shares ETFs*
- (1/10/22) **Kudu Investment Management** acquired a minority stake in **Radcliffe Capital Management**, an institutional investment manager specializing in defensive credit and opportunistic strategies (\$3.5B AUM)
 - *Piper Sandler served as financial advisor to Radcliffe Capital Management*
- **Bonaccord Capital Partners** has acquired a minority stake in:
 - (1/10/22) **Park Square Capital**, a U.K.-based private credit manager (\$10B AUM)
 - (1/25/22) **Trivest Partners**, a private equity firm focused on founder- and family-owned businesses (\$2.5B AUM)
- (1/11/22) **Dyal Capital Partners** purchased a 13% stake for \$1.0B in **MBK Partners**, a Korea-based private equity firm focused on North Asia (\$24B AUM)
- (1/12/22) **TPG**, a private equity firm (\$109B AUM), priced its initial public offering of up to 37M shares at an offering price of \$29.50 per share to raise over \$1B, valuing the firm at over \$9B. TPG intends to use the proceeds to purchase shares from certain existing owners as well as for general corporate purposes
- (1/24/22) **Colliers International** agreed to acquire a 75% stake in **Basalt Infrastructure Partners**, an infrastructure investment manager (\$8.5B AUM)
- (1/31/22) **Loop Capital** acquired **Taplin, Canida & Habacht**, a fixed income specialist manager (\$6.2B AUM), from **BMO Global Asset Management**

Transaction Highlights: Private Wealth Management

- **Creative Planning** acquired:
 - (1/4/22) **Berno Financial Management**, an Ohio-based wealth manager (\$300M AUM)
 - (1/18/22) **Reilly Financial Advisors**, a California-based wealth manager (\$2.0B AUM)
- (1/5/22) **Parthenon Capital** agreed to acquire **RSM US Wealth Management** (\$12B assets), the wealth management practice of accounting firm **RSM US**, and will rebrand the platform **Choreo**
- (1/10/22) **Summit Financial** and its minority owner, **Merchant Investment Management**, agreed to acquire the investment advisory unit of **Fieldpoint Private** (\$5.1B assets)
 - As part of the transaction, Fieldpoint Private's banking services will be offered directly through the Summit advisor services platform
- (1/10/22) **Laird Norton Wealth Management** the Washington-based wealth management subsidiary of **Laird Norton Company** merged with California-based **Wetherby Asset Management** to form a combined firm with \$15B of assets
- **Mercer Global Advisors** acquired:
 - (1/11/22) **Cordasco Financial Network**, a Florida-based wealth manager (\$510M AUM)
 - (1/12/22) **HawsGoodwin Wealth**, a Tennessee-based wealth manager (\$680M AUM)
 - (1/13/22) **Wrenn Financial Strategies**, a North Carolina-based wealth manager (\$238M AUM)
- (1/24/22) **Baird** agreed to acquire **Hefren-Tillotson**, a Pennsylvania-based wealth manager (\$18B assets)
- (1/26/22) **UBS** agreed to acquire **Wealthfront**, a California-based automated wealth manager (\$27B AUM). The all-cash deal values the robo-advisor at \$1.4B

O'Shares ETFs' Strategic Transaction with SS&C ALPS Advisors

Piper Sandler served as financial advisor to O'Shares ETFs in this transaction



Transaction Highlights

- ✓ The transaction will enhance the distribution and growth of the O'Shares ETFs leveraging the institutional expertise and distribution resources of SS&C ALPS Advisors
- ✓ The addition of O'Shares ETFs will expand the breadth of ETFs offered by SS&C ALPS Advisors
- ✓ O'Shares will provide the ETFs ongoing use of the current target indexes under license agreements with SS&C ALPS Advisors
- ✓ O'Shares will provide the ETFs with continued marketing and content support following the transaction
- ✓ The transaction provides for long-term collaboration between O'Shares and SS&C ALPS Advisors with the potential to create future ETFs which track O'Shares-developed indexes

Transaction Overview

- On January 4, 2022, O'Shares ETFs announced it had entered into a strategic transaction with SS&C ALPS Advisors
- The ETFs managed by O'Shares will be reorganized into newly created ETFs formed by SS&C ALPS
- O'Shares will provide SS&C ALPS with continued use of the current ETF indices and provide ongoing marketing support of the ETFs
- The transaction is expected to close in Q2 2022

O'Shares ETFs

- O'Shares is a leading provider of ETFs with cost-efficient investment strategies focused on quality and thematic investment principles with \$1.5B of AUM as of deal announcement
- O'Shares manages the rules-based target indices that each O'Shares ETF tracks and the current ETFs include: OGIG, OUSA, OUSM, OEUR
- O'Shares is led by CEO Connor O'Brien and Chairman Kevin O'Leary

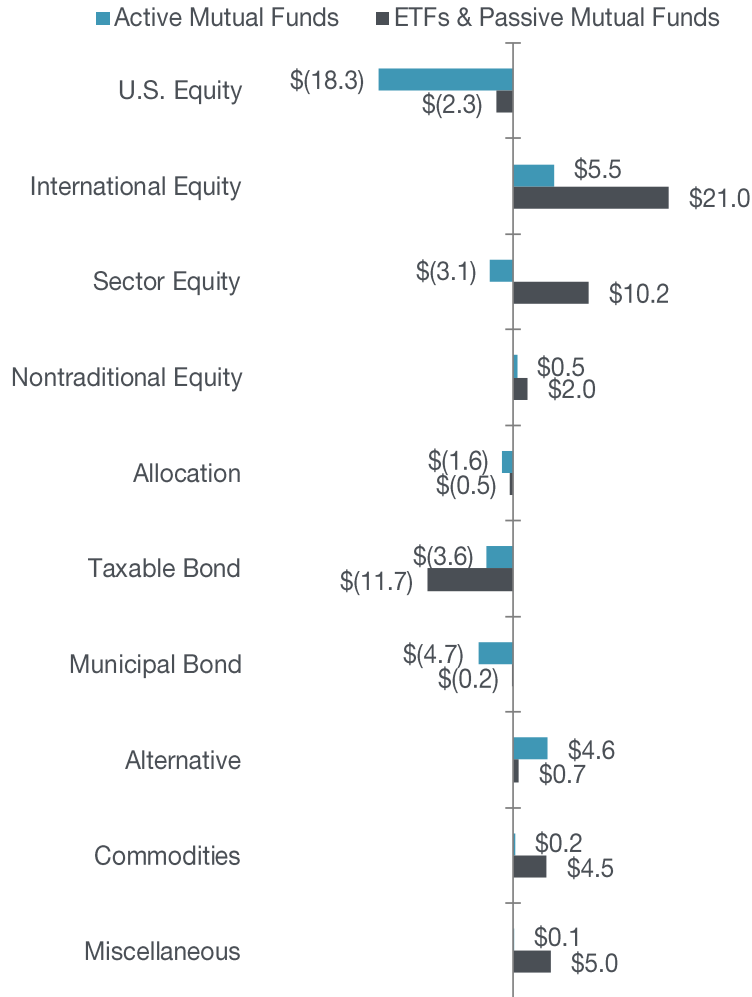
SS&C ALPS Advisors

- Headquartered in Denver, CO, SS&C ALPS Advisors, a wholly-owned subsidiary of SS&C Technologies, Inc., is a provider of investment products for advisors and institutions with \$18B of total AUM
- SS&C ALPS Advisors is an open architecture boutique investment manager with a dedicated and growing ETF platform comprising \$8.6B in AUM

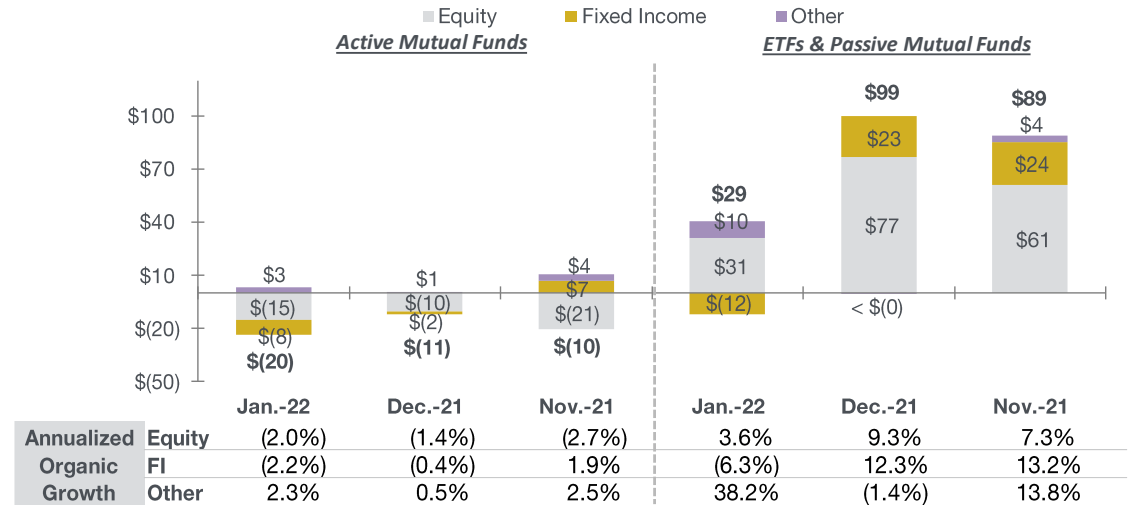
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

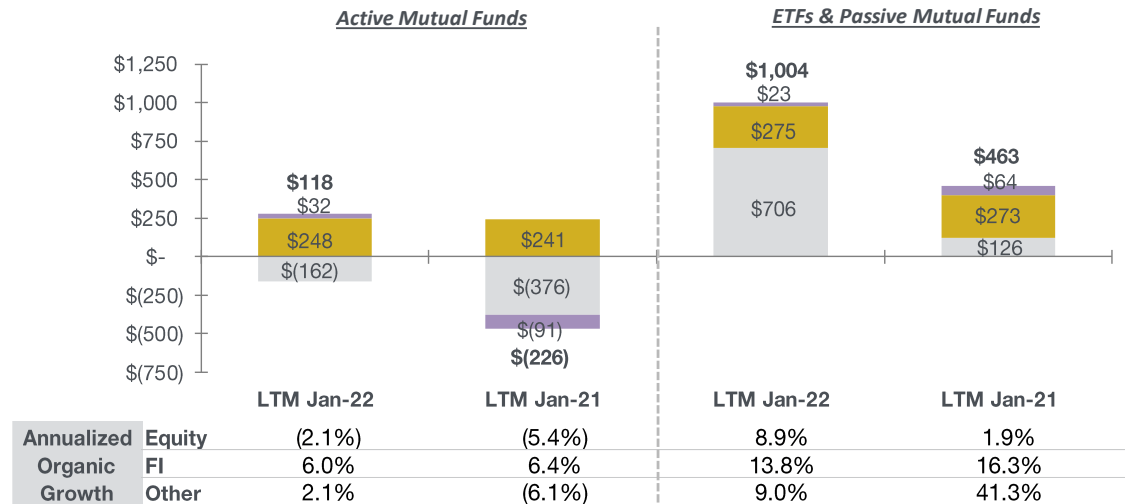
Net Flows by Category (January 2021)



Monthly Net Flows by Asset Class (Nov. 2021 – Jan. 2022)



LTM Net Flows by Asset Class (January 2021 and 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		
	Jan. '22	LTM Jan-22	LTM Jan-21	Jan. '22	LTM Jan-22	LTM Jan-21
	1. Bank Loan	\$ 10.2	\$ 50.7	\$ (19.9)	110%	75%
2. Foreign Large Growth	2.1	1.1	(7.9)	4%	0%	(2%)
3. Options Trading	2.1	14.6	9.3	50%	44%	43%
4. Foreign Large Blend	2.1	13.6	(23.7)	7%	4%	(7%)
5. Diversified Emerging Mkts	2.0	22.0	(7.9)	5%	5%	(2%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan. '22	LTM Jan-22	LTM Jan-21	Jan. '22	LTM Jan-22	LTM Jan-21
	1. Large Value	\$ 11.7	\$ 86.5	\$ 20.1	23%	20%
2. Financial	6.2	22.7	6.9	84%	43%	14%
3. World Large-Stock Blend	5.8	14.0	3.6	99%	27%	8%
4. Trading--Leveraged Equity	4.8	7.5	(1.8)	74%	17%	(6%)
5. Foreign Large Blend	4.3	112.5	16.7	5%	12%	2%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jan. '22	LTM Jan-22	LTM Jan-21	Jan. '22	LTM Jan-22	LTM Jan-21
	1. Large Growth	\$ (12.4)	\$ (84.8)	\$ (72.6)	(7%)	(5%)
2. High Yield Bond	(4.6)	(12.8)	36.6	(17%)	(4%)	14%
3. Intermediate Core-Plus Bond	(4.1)	21.3	56.1	(6%)	3%	8%
4. Technology	(3.0)	(5.8)	8.9	(26%)	(5%)	11%
5. Mid-Cap Growth	(2.8)	(28.4)	(4.0)	(7%)	(6%)	(1%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan. '22	LTM Jan-22	LTM Jan-21	Jan. '22	LTM Jan-22	LTM Jan-21
	1. Large Growth	\$ (10.8)	\$ 30.7	\$ 8.3	(18%)	6%
2. High Yield Bond	(7.2)	1.0	16.3	(111%)	1%	31%
3. Large Blend	(5.3)	179.9	(47.5)	(1%)	5%	(2%)
4. Short-Term Bond	(2.3)	23.9	37.6	(16%)	16%	34%
5. Consumer Cyclical	(2.0)	0.7	5.6	(47%)	2%	22%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jan. '22	LTM Jan-22	LTM Jan-21	Jan. '22	LTM Jan-22	LTM Jan-21
	1. Large Growth	\$ (12.4)	\$ (84.8)	\$ (72.6)	(7%)	(5%)
2. Large Blend	1.8	(29.5)	(66.7)	1%	(2%)	(6%)
3. Large Value	(0.9)	(16.5)	(57.3)	(1%)	(2%)	(6%)
4. Intermediate Core-Plus Bond	(4.1)	21.3	56.1	(6%)	3%	8%
5. Allocation--50% to 70% Equity	(1.2)	10.3	(17.1)	(2%)	2%	(3%)

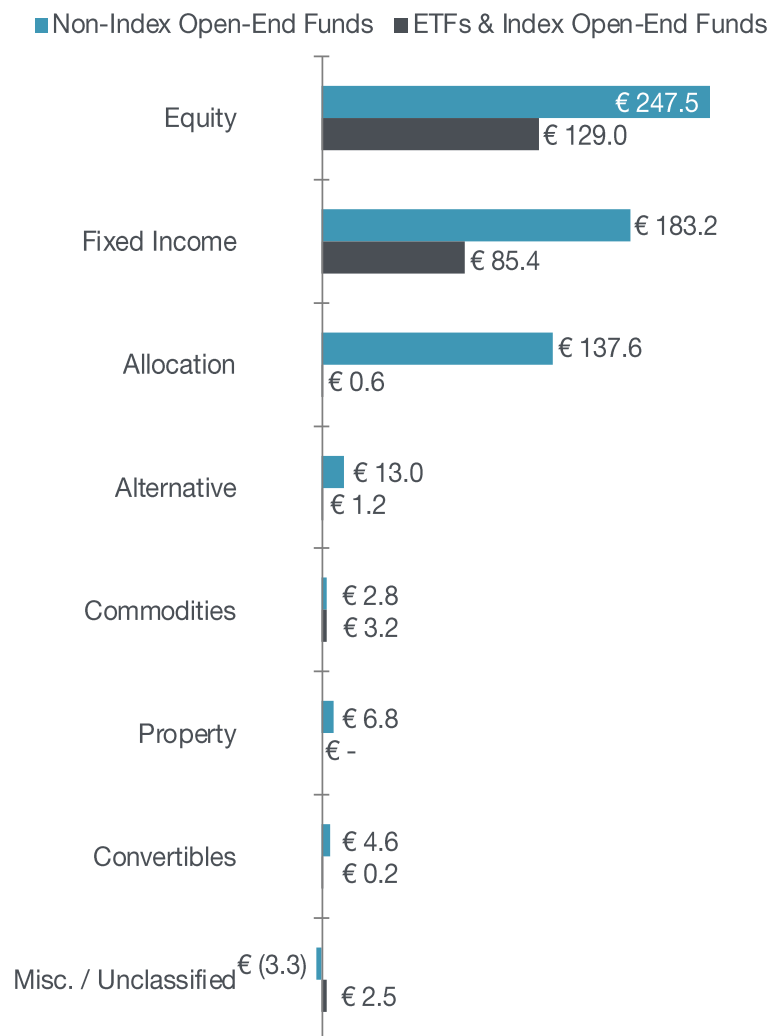
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan. '22	LTM Jan-22	LTM Jan-21	Jan. '22	LTM Jan-22	LTM Jan-21
	1. Large Blend	\$ (5.3)	\$ 179.9	\$ (47.5)	(1%)	5%
2. Foreign Large Blend	4.3	112.5	16.7	5%	12%	2%
3. Intermediate Core Bond	(1.8)	68.5	81.1	(3%)	9%	12%
4. Large Growth	(10.8)	30.7	8.3	(18%)	6%	2%
5. Large Value	11.7	86.5	20.1	23%	20%	5%

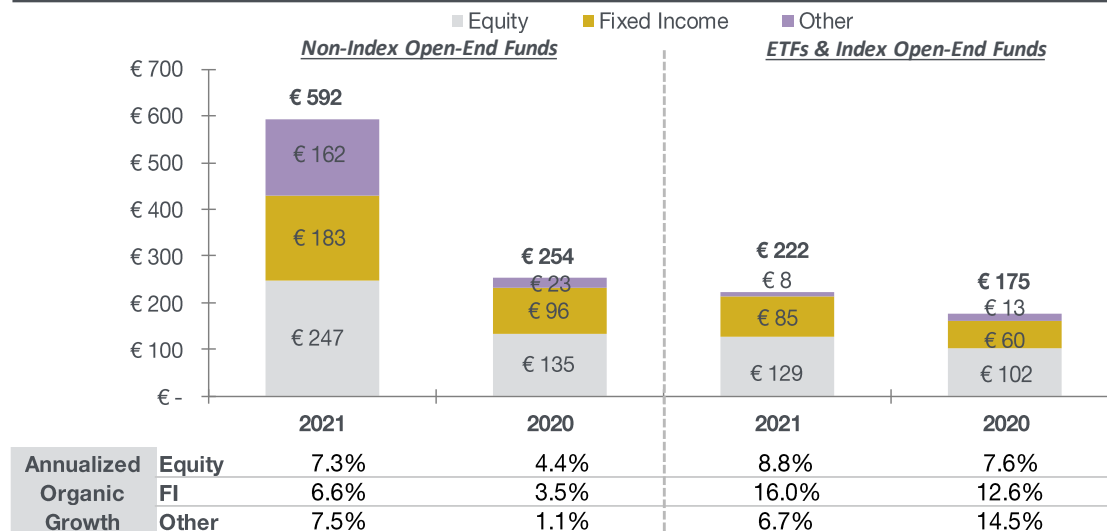
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (December 2021)



Annual Net Flows by Asset Class (2020 – 2021)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Dec. '21	2021	2020	Dec. '21	2021	2020
1. Global Large-Cap Blend Equity	€ 3.9	€ 37.5	€ 13.9	7%	8%	3%
2. Other Bond	4.5	43.4	7.2	12%	11%	2%
3. Global Large-Cap Growth Equity	2.7	32.8	32.7	10%	14%	19%
4. EUR Moderate Allocation - Global	2.1	29.1	4.4	9%	13%	2%
5. EUR Flexible Allocation - Global	1.0	12.3	8.8	5%	6%	5%

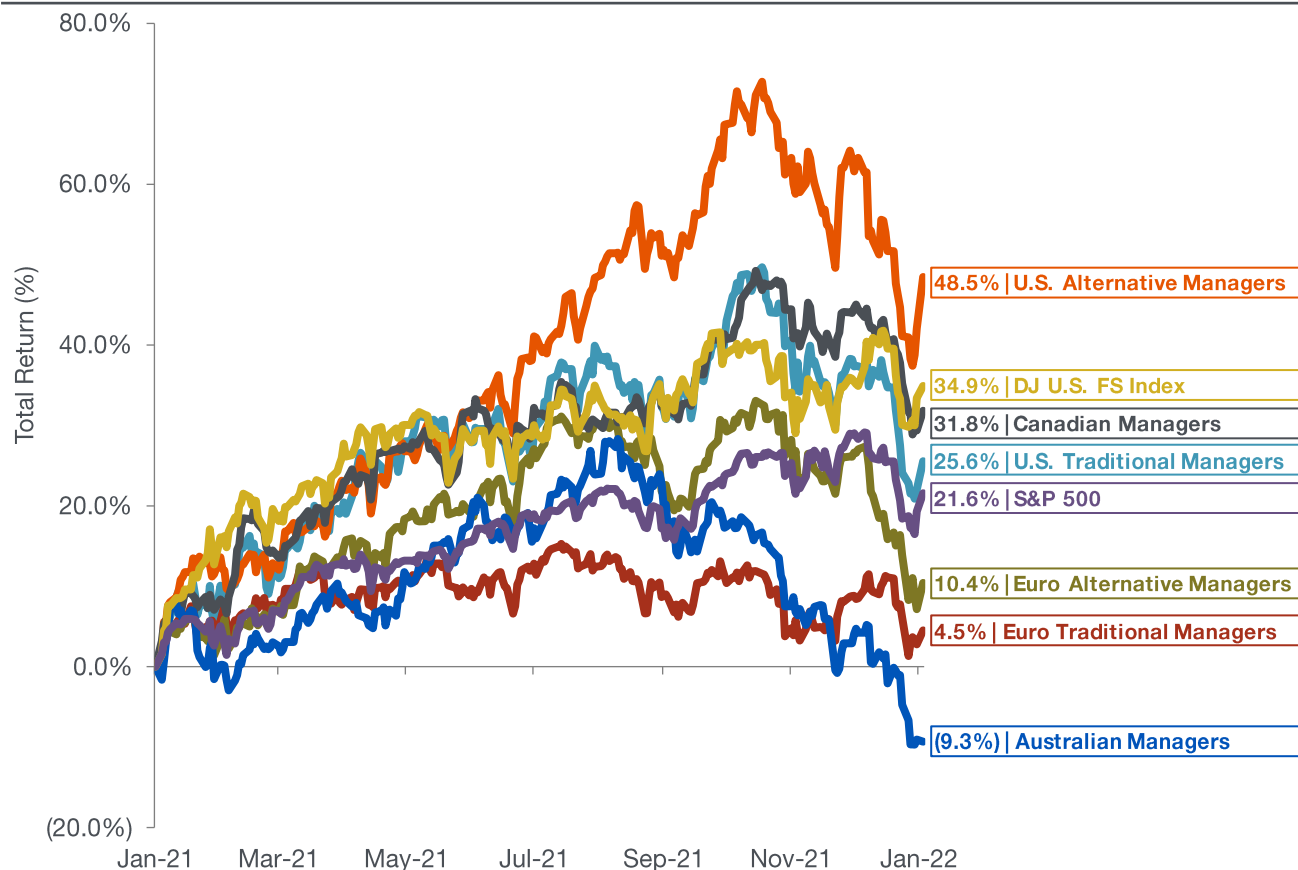
Index

	Net Flows			Annualized Org. Growth		
	Dec. '21	2021	2020	Dec. '21	2021	2020
1. US Large-Cap Blend Equity	€ 5.4	€ 20.3	€ 9.4	16%	7%	4%
2. Global Large-Cap Blend Equity	5.1	52.0	21.4	17%	21%	10%
3. Global Emerging Markets Equity	0.2	12.0	4.4	2%	10%	4%
4. Other Equity	(3.0)	(3.1)	2.4	(35%)	(4%)	3%
5. Europe Large-Cap Blend Equity	1.8	4.1	3.9	22%	5%	5%

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

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 1/31/22)



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

January 2022

Top Performers

1. Guardian Capital Group Ltd. (CAN)	8.0%
2. Pzena Investment Management, Inc. (U.S.)	7.1%
3. The Blackstone Group, Inc. (U.S.)	2.0%
4. DWS Group GmbH (GER)	0.2%
5. abrdn Plc (U.K.)	0.0%

Bottom Performers

1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	(27.7%)
2. Bridgepoint Group Plc (U.K.)	(22.6%)
3. Antin Infrastructure Partners SA (FR)	(21.9%)
4. Sprott Inc. (CAN)	(21.8%)
5. T. Rowe Price (U.S.)	(21.5%)

LTM January 2022

Top Performers

1. The Blackstone Group, Inc. (U.S.)	103.7%
2. KKR & Co. Inc. (U.S.)	84.4%
3. Ares Management Corporation (U.S.)	81.7%
4. The Carlyle Group, Inc. (U.S.)	61.7%
5. Apollo Global Management, Inc. (U.S.)	57.9%

Bottom Performers

1. Magellan Financial Group Ltd. (AUS)	(59.4%)
2. GAM Holding AG (SWI)	(38.3%)
3. Platinum Investment Mgmt. Ltd. (AUS)	(37.0%)
4. Ashmore Group Plc (U.K.)	(34.4%)
5. GCM Grosvenor, Inc. (U.S.)	(27.9%)

U.S. Public Asset Management Comparables (as of 1/31/22)

Ticker	Closing Price 1/31/22	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM 12/31/21 ¹	LTM 12/31/21 ¹ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	1/31/22	1/31/22		Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021	
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 146.21	76%	(11%)	33%	\$ 5,944	\$ 7,232	\$ 813,800	(4%)	14%	7.2x	6.5x	13%	10%	2.8x	2.6x	6.5x	6.2x	43%
AllianceBernstein Holding, L.P.	AB	46.95	82%	(4%)	44%	13,129	11,094	778,600	4%	14%	11.9x	11.0x	10%	8%	2.8x	2.7x	8.3x	7.7x	35%
Artisan Partners Asset Management, Inc.	APAM	43.21	75%	(9%)	(3%)	3,415	3,341	174,754	(0%)	11%	8.6x	8.2x	1%	5%	2.6x	2.4x	6.2x	5.8x	44%
BlackRock, Inc.	BLK	822.94	85%	(10%)	20%	126,232	120,058	10,010,143	6%	15%	19.5x	17.4x	8%	12%	5.6x	5.1x	13.3x	12.1x	42%
BrightSphere Investment Group, Inc.	BSIG	21.58	69%	(16%)	18%	1,723	729	117,200	(3%)	(25%)	10.8x	9.1x	41%	19%	1.7x	1.6x	4.0x	3.8x	39%
Cohen & Steers, Inc.	CNS	83.53	83%	(10%)	32%	4,104	3,899	106,629	8%	41%	20.4x	18.2x	1%	12%	6.5x	5.8x	14.0x	13.0x	45%
Federated Hermes, Inc.	FHI	33.11	83%	(12%)	27%	3,207	3,073	668,873	5%	8%	9.9x	9.1x	21%	10%	2.0x	1.9x	7.0x	6.5x	31%
Focus Financial Partners, Inc.	FOCS	50.36	73%	(16%)	6%	3,660	5,268	n/a	n/a	n/a	10.9x	9.2x	18%	18%	2.4x	2.0x	9.5x	7.9x	25%
Franklin Resources, Inc.	BEN	31.97	84%	(5%)	26%	16,053	15,704	1,578,100	0%	5%	8.7x	8.2x	(6%)	7%	2.3x	2.2x	5.6x	5.8x	41%
Invesco, Ltd.	IVZ	22.66	76%	(2%)	13%	10,512	13,483	1,610,900	10%	19%	7.6x	7.1x	(4%)	7%	1.7x	1.6x	5.6x	5.3x	35%
Janus Henderson Group plc	JHG	36.90	76%	(12%)	25%	6,320	5,268	432,300	(4%)	8%	8.9x	8.7x	(2%)	2%	1.9x	1.8x	5.4x	5.5x	36%
Manning & Napier, Inc.	MN	8.19	80%	(1%)	35%	187	122	22,543	(3%)	12%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Pzena Investment Management, Inc.	PZN	10.14	84%	7%	26%	732	704	52,500	2%	21%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Silvercrest Asset Management Group, Inc.	SAMG	16.80	95%	(2%)	14%	243	221	31,000	(2%)	27%	9.0x	8.7x	10%	4%	1.5x	1.4x	5.1x	4.8x	30%
T. Rowe Price Group, Inc.	TROW	154.43	69%	(21%)	2%	35,048	29,765	1,640,900	(2%)	15%	12.4x	11.9x	(3%)	4%	3.8x	3.7x	8.1x	7.8x	53%
Victory Capital Holdings, Inc.	VCTR	32.67	76%	(11%)	57%	2,423	2,963	183,654	(3%)	25%	6.1x	5.7x	12%	8%	3.0x	2.8x	5.7x	5.4x	50%
Virtus Investment Partners, Inc.	VRTS	261.68	77%	(11%)	27%	2,062	1,814	187,186	2%	42%	6.4x	6.0x	15%	8%	1.9x	1.8x	3.9x	3.7x	48%
WisdomTree Investments, Inc.	WETF	5.61	76%	(8%)	7%	814	884	77,485	7%	15%	15.8x	14.1x	(7%)	12%	2.7x	2.5x	9.4x	8.9x	31%
Maximum			95%	7%	57%	\$ 126,232	\$ 120,058	\$ 10,010,143	10%	42%	20.4x	18.2x	41%	19%	6.5x	5.8x	14.0x	13.0x	53%
Median			77%	(10%)	25%	\$ 3,538	\$ 3,620	\$ 187,186	0%	15%	9.5x	8.9x	9%	8%	2.5x	2.3x	6.3x	6.0x	40%
Mean			79%	(9%)	23%	\$ 13,100	\$ 12,535	\$ 1,087,445	1%	16%	10.9x	9.9x	8%	9%	2.8x	2.6x	7.4x	6.9x	39%
Minimum			69%	(21%)	(3%)	\$ 187	\$ 122	\$ 22,543	(4%)	(25%)	6.1x	5.7x	(7%)	2%	1.5x	1.4x	3.9x	3.7x	25%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 70.00	86%	(3%)	58%	\$ 30,442	\$ 31,508	\$ 497,552	5%	9%	12.8x	11.5x	20%	11%	8.0x	8.5x	8.1x	7.2x	54%
Ares Management Corporation	ARES	79.72	88%	(2%)	82%	22,833	23,776	305,775	29%	55%	24.5x	20.2x	33%	21%	8.4x	6.8x	21.0x	17.5x	37%
The Blackstone Group, Inc.	BX	131.97	88%	2%	104%	151,409	153,925	880,902	25%	42%	24.6x	22.0x	12%	12%	11.7x	10.2x	20.4x	18.0x	54%
Blue Owl Capital Inc.	OWL	12.43	69%	(17%)	20%	17,156	17,400	70,517	n/a	50%	27.0x	22.5x	37%	20%	13.3x	11.1x	21.0x	17.2x	58%
Bridge Investment Group Holdings Inc.	BRDG	21.50	84%	(14%)	n/a	2,404	2,718	31,782	n/a	37%	19.4x	17.9x	23%	8%	7.1x	6.2x	11.2x	10.1x	64%
The Carlyle Group, Inc.	CG	51.05	84%	(7%)	62%	18,190	17,792	300,957	2%	22%	12.2x	11.6x	(0%)	6%	4.3x	4.0x	9.8x	8.9x	45%
GCM Grosvenor Inc.	GCMG	9.09	66%	(13%)	(28%)	1,711	1,693	72,130	8%	16%	12.8x	11.1x	24%	15%	3.5x	3.3x	8.4x	7.4x	40%
Hamilton Lane, Inc.	HLNE	90.46	78%	(13%)	22%	4,815	4,843	98,131	12%	29%	25.3x	23.5x	(2%)	8%	11.3x	9.8x	19.2x	17.8x	70%
KKR & Co. Inc.	KKR	71.16	85%	(4%)	84%	62,770	63,053	470,555	31%	87%	16.7x	15.0x	5%	12%	8.4x	7.5x	13.8x	11.9x	64%
P10, Inc.	PX	12.08	79%	(14%)	n/a	1,415	1,908	16,259	n/a	122%	15.3x	13.3x	55%	15%	10.1x	9.2x	18.0x	16.4x	55%
Sculptor Capital Management, Inc.	SCU	19.60	68%	(8%)	34%	1,116	1,093	37,458	(2%)	4%	5.5x	4.0x	9%	38%	1.7x	1.3x	4.1x	2.8x	36%
StepStone Group, Inc.	STEP	35.01	63%	(16%)	1%	3,791	4,466	127,000	27%	58%	23.5x	20.5x	11%	15%	7.0x	6.1x	18.2x	15.5x	39%
Maximum			88%	2%	104%	\$ 151,409	\$ 153,925	\$ 880,902	31%	122%	27.0x	23.5x	55%	38%	13.3x	11.1x	21.0x	18.0x	70%
Median			81%	(10%)	46%	\$ 10,986	\$ 11,122	\$ 112,566	12%	40%	18.1x	16.5x	16%	13%	8.2x	7.1x	15.9x	13.7x	54%
Mean			78%	(9%)	44%	\$ 26,504	\$ 27,015	\$ 242,418	15%	44%	18.3x	16.1x	19%	15%	7.9x	7.0x	14.4x	12.6x	51%
Minimum			63%	(17%)	(28%)	\$ 1,116	\$ 1,093	\$ 16,259	(2%)	4%	5.5x	4.0x	(2%)	6%	1.7x	1.3x	4.1x	2.8x	36%

(1) All BRDG, OWL, PX, SAMG, and SCU AUM and organic growth figures as of 9/30/21

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 and STEP organic AUM growth represents fee-paying AUM only

EBITDA multiples for Alternative Asset Managers derived using "Distributable Earnings" where applicable

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 1/31/22)

	Ticker	Closing Price		% of 52		% Return		Fully Diluted	Total Enterprise	LTM 12/31/21 ¹		Implied		TEV / Revenue		TEV / EBITDA		EBITDA	
		1/31/22	Wk High	YTD	1-Year	Market Cap	Value	AUM	AUM Growth	Price / EPS	EPS Growth	2022E	2023E	2022E	2023E	2022E	2023E	Margin	
(\$ in millions, except per share data)																			
European Traditional Asset Managers																			
abrdn plc	ABDN	\$ 3.23	69%	0%	(16%)	\$ 7,048	\$ 7,580	\$ 734,480	(2%)	4%	17.4x	14.8x	4%	17%	3.6x	3.2x	15.0x	12.4x	21%
Amundi SA	AMUN	76.96	79%	(5%)	16%	15,628	17,586	2,347,325	3%	19%	10.9x	10.2x	(0%)	7%	4.7x	4.5x	9.4x	8.8x	54%
Anima Holding SpA	ANIM	5.00	86%	(1%)	22%	1,843	2,764	231,993	3%	5%	8.3x	8.0x	(18%)	3%	6.2x	6.1x	8.2x	8.0x	79%
Azimut Holding SpA	AZM	26.59	86%	(4%)	43%	3,809	4,799	94,571	31%	38%	8.7x	8.2x	(22%)	7%	3.3x	3.1x	7.4x	7.6x	52%
DWS Group GmbH	DWS	39.86	79%	0%	15%	7,966	8,390	1,055,387	6%	17%	9.3x	9.0x	(6%)	4%	2.8x	2.7x	6.9x	6.6x	42%
GAM Holding AG	GAM	1.41	44%	(4%)	(38%)	225	n/m	110,384	(22%)	(14%)	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Impax Asset Management Group plc	IPX	14.62	73%	(26%)	38%	1,939	1,780	55,992	39%	64%	23.3x	20.5x	28%	13%	6.6x	5.7x	17.7x	15.5x	38%
Jupiter Fund Management Plc	JUP	3.08	71%	(10%)	(14%)	1,704	1,157	82,004	(7%)	9%	9.5x	8.9x	(24%)	7%	1.8x	1.8x	4.9x	4.4x	41%
Ninety One Plc	N91	3.48	89%	(6%)	17%	3,211	2,803	191,870	3%	10%	13.0x	12.3x	4%	6%	3.0x	2.9x	8.8x	8.2x	34%
Schroders Plc	SDR	45.32	84%	(5%)	2%	11,877	9,689	817,528	2%	13%	13.5x	12.7x	6%	7%	2.8x	2.6x	7.5x	6.9x	37%
Maximum			89%	0%	43%	\$ 15,628	\$ 17,586	\$ 2,347,325	39%	64%	23.3x	20.5x	28%	17%	6.6x	6.1x	17.7x	15.5x	79%
Median			79%	(5%)	16%	\$ 3,510	\$ 4,799	\$ 211,932	3%	12%	10.9x	10.2x	(0%)	7%	3.3x	3.1x	8.2x	8.0x	41%
Mean			76%	(6%)	9%	\$ 5,525	\$ 6,283	\$ 572,153	6%	16%	12.6x	11.6x	(3%)	8%	3.9x	3.6x	9.5x	8.7x	44%
Minimum			44%	(26%)	(38%)	\$ 225	\$ 1,157	\$ 55,992	(22%)	(14%)	8.3x	8.0x	(24%)	3%	1.8x	1.8x	4.9x	4.4x	21%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 18.38	90%	(5%)	27%	\$ 17,889	\$ 19,082	\$ 27,502	3%	33%	10.0x	n/a	12%	n/a	10.2x	n/a	10.3x	n/a	n/m
Antin Infrastructure Partners SA	ANTIN	30.20	74%	(22%)	n/a	5,272	5,280	25,020	16%	34%	43.2x	26.3x	51%	64%	19.6x	13.3x	30.2x	18.2x	60%
Ashmore Group Plc	ASHM	3.78	55%	(3%)	(34%)	2,695	1,856	87,300	(1%)	(6%)	13.1x	12.1x	(24%)	9%	5.1x	4.9x	7.9x	7.5x	66%
Bridgepoint Group Plc	BPT	5.12	65%	(23%)	n/a	4,214	3,872	33,843	1%	58%	24.6x	20.7x	79%	19%	9.1x	8.1x	19.0x	15.8x	40%
Intermediate Capital Group Plc	ICP	25.44	76%	(14%)	15%	7,393	9,986	80,746	41%	50%	14.4x	14.5x	(13%)	(1%)	9.4x	9.1x	16.7x	15.7x	61%
Man Group Plc	EMG	2.58	77%	(15%)	37%	3,575	3,771	139,500	7%	23%	9.1x	8.5x	(20%)	7%	2.8x	2.7x	6.9x	6.4x	46%
Partners Group AG	PGHN	1,371.57	75%	(16%)	24%	36,621	36,570	127,300	15%	17%	28.4x	25.3x	(12%)	12%	16.0x	13.4x	23.7x	20.3x	67%
Polar Capital Holdings Plc	POLR	8.44	64%	(21%)	3%	846	561	32,914	15%	28%	9.5x	8.8x	12%	7%	1.9x	1.7x	5.1x	4.7x	38%
Tikehau Capital SCA	TKO	26.51	79%	2%	8%	4,648	3,954	38,967	17%	20%	15.9x	12.4x	n/m	28%	5.7x	5.0x	8.8x	8.4x	n/m
Maximum			90%	2%	37%	\$ 36,621	\$ 36,570	\$ 139,500	41%	58%	43.2x	26.3x	79%	64%	19.6x	13.4x	30.2x	20.3x	67%
Median			75%	(15%)	15%	\$ 4,648	\$ 3,954	\$ 38,967	15%	28%	14.4x	13.5x	(0%)	10%	9.1x	6.6x	10.3x	12.0x	60%
Mean			73%	(13%)	11%	\$ 9,239	\$ 9,437	\$ 65,899	13%	29%	18.7x	16.1x	11%	18%	8.9x	7.3x	14.3x	12.1x	54%
Minimum			55%	(23%)	(34%)	\$ 846	\$ 561	\$ 25,020	(1%)	(6%)	9.1x	8.5x	(24%)	(1%)	1.9x	1.7x	5.1x	4.7x	38%

(1) All EMG, GAM, JUP, and III AUM and organic growth figures as of 9/30/21. All BPT and SDR AUM figures as of 9/30/21. All BPT and SDR organic growth figures as of 6/30/21. All ABDN AUM and organic growth figures as of 6/30/21

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

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 1/31/22)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52		% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 12/31/21 ¹ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
		1/31/22	Wk High	YTD	1-Year	1/31/22	1/31/22	12/31/21 ¹	Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021			
Australian Asset Managers																						
	GQG Partners LLC	GQG	\$ 1.03	65%	(17%)	n/a	\$ 3,048	\$ 3,042	\$ 91,200	26%	36%	13.0x	11.2x	n/a	16%	7.6x	6.6x	9.7x	8.5x	n/a		
	Magellan Financial Group Ltd.	MFG	13.11	31%	(12%)	(59%)	2,435	2,363	69,432	(25%)	(6%)	8.7x	9.8x	(7%)	(11%)	5.2x	5.5x	6.4x	7.0x	83%		
	Navigator Global Investment Ltd.	NGI	1.13	67%	(13%)	(16%)	230	201	21,500	(1%)	6%	7.6x	7.5x	16%	2%	1.6x	1.5x	4.8x	4.7x	33%		
	Pacific Current Group Ltd	PAC	4.91	81%	(5%)	19%	251	229	120,255	20%	47%	11.2x	10.1x	12%	10%	5.8x	5.4x	11.4x	10.1x	46%		
	Pendal Group Ltd.	PDL	3.39	51%	(14%)	(17%)	1,297	1,060	98,669	(9%)	39%	9.0x	8.7x	4%	3%	2.1x	2.1x	5.5x	5.3x	39%		
	Perpetual Ltd.	PPT	23.04	74%	(9%)	7%	1,305	1,362	74,747	(2%)	15%	12.4x	11.6x	10%	8%	2.5x	2.3x	7.5x	7.3x	33%		
	Pinnacle Investment Management Group Ltd.	PNI	7.95	56%	(28%)	56%	1,585	1,500	68,057	18%	33%	23.5x	19.5x	19%	20%	n/m	n/m	23.0x	18.8x	n/m		
	Platinum Investment Management Ltd.	PTM	1.74	43%	(9%)	(37%)	1,021	867	16,001	(7%)	(7%)	12.0x	12.8x	(18%)	(7%)	4.8x	5.0x	7.1x	7.8x	72%		
	Maximum			81%	(5%)	56%	\$ 3,048	\$ 3,042	\$ 120,255	26%	47%	23.5x	19.5x	19%	20%	7.6x	6.6x	23.0x	18.8x	83%		
	Median			60%	(13%)	(16%)	\$ 1,301	\$ 1,211	\$ 72,090	(1%)	24%	11.6x	10.7x	10%	5%	4.8x	5.0x	7.3x	7.5x	43%		
	Mean			58%	(13%)	(7%)	\$ 1,396	\$ 1,328	\$ 69,983	3%	20%	12.2x	11.4x	5%	5%	4.2x	4.1x	9.4x	8.7x	51%		
	Minimum			31%	(28%)	(59%)	\$ 230	\$ 201	\$ 16,001	(25%)	(7%)	7.6x	7.5x	(18%)	(11%)	1.6x	1.5x	4.8x	4.7x	33%		
Canadian Asset Managers																						
	AGF Management, Ltd	AGF	\$ 5.82	87%	(10%)	20%	\$ 407	\$ 401	\$ 33,663	7%	10%	8.2x	n/a	55%	n/a	1.1x	n/a	4.3x	n/a	24%		
	Brookfield Asset Management, Inc.	BAM	55.04	88%	(8%)	44%	86,303	96,966	688,138	17%	14%	17.7x	14.8x	(28%)	20%	n/a	n/a	11.9x	10.6x	n/m		
	CI Financial Corp.	CIX	18.55	76%	(11%)	53%	3,662	4,919	120,191	0%	13%	6.6x	5.9x	16%	11%	2.0x	1.8x	5.6x	5.1x	37%		
	Fiera Capital Corporation	FSZ	7.89	84%	(4%)	(0%)	827	1,351	142,990	(1%)	2%	6.8x	6.4x	4%	6%	2.3x	2.2x	7.8x	7.2x	31%		
	Guardian Capital Advisors LP	GCG	29.49	95%	8%	47%	714	741	42,007	10%	62%	12.1x	14.2x	(38%)	(15%)	2.9x	2.8x	8.8x	9.4x	34%		
	IGM Financial, Inc.	IGM	35.12	85%	(2%)	39%	8,399	9,585	193,827	4%	15%	10.0x	9.4x	11%	7%	3.3x	3.1x	7.7x	7.2x	40%		
	Sprott Inc.	SII	35.10	73%	(22%)	26%	875	839	19,016	22%	17%	18.5x	17.0x	17%	8%	4.3x	4.0x	11.5x	10.7x	36%		
	Maximum			95%	8%	53%	\$ 86,303	\$ 96,966	\$ 688,138	22%	62%	18.5x	17.0x	55%	20%	4.3x	4.0x	11.9x	10.7x	40%		
	Median			85%	(8%)	39%	\$ 875	\$ 1,351	\$ 120,191	4%	15%	10.0x	11.8x	11%	7%	2.6x	2.8x	7.8x	8.3x	35%		
	Mean			84%	(7%)	33%	\$ 14,455	\$ 16,400	\$ 177,119	7%	22%	11.4x	11.3x	5%	6%	2.6x	2.8x	8.2x	8.4x	34%		
	Minimum			73%	(22%)	(0%)	\$ 407	\$ 401	\$ 19,016	(1%)	2%	6.6x	5.9x	(38%)	(15%)	1.1x	1.8x	4.3x	5.1x	24%		

(1) All FSZ, GCG, and SII AUM and organic growth figures as of 9/30/21

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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