

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

February 2022

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	Feb. 2022	Jan. 2022	Feb. 2022	Feb. 2021
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	1	6	7	14
Alternative Managers	4	9	13	13
Private Wealth Managers	21	33	54	44
Total Transactions	26	48	74	71
AUM Transacted (\$ in Billions)	\$167	\$260	\$428	\$915
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$7.1)	(\$15.7)	(\$22.8)	(\$34.5)
ETFs & Passive Mutual Funds	\$65.8	\$30.9	\$96.7	\$109.6
Fixed Income				
Active Mutual Funds	(\$38.5)	(\$8.3)	(\$46.8)	\$103.7
ETFs & Passive Mutual Funds	\$43.2	(\$11.8)	\$31.3	\$61.8
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(4.0%)	(9.9%)	(11.7%)	2.9%
U.S. Alternatives	(2.8%)	(10.4%)	(14.8%)	9.0%
Median Forward P/E Multiples				
U.S. Traditionals	9.4x	9.5x	9.4x	9.7x
U.S. Alternatives	18.8x	18.1x	18.8x	21.6x

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

Transaction Highlights

Asset Management

- (2/3/22) The management team of **Intech Investment Management**, a global quantitative equity investment manager (\$38B AUM), agreed to acquire the Company from **Janus Henderson Group**
- (2/9/22) **The Guardian Life Insurance Company of America** acquired a minority stake in **HPS Investment Partners**, an investment manager specializing in private credit strategies (\$80B AUM). As part of the transaction, Guardian will provide HPS with capital to invest and manage across a range of private credit strategies
- (2/14/22) **Manulife Investment Management** agreed to acquire a significant minority stake in **ARCH Capital**, a Hong-Kong-based real estate private equity manager specializing in the Asia-Pacific region (\$2B AUM). Manulife and ARCH intend to collaborate on opportunities for Manulife to become the institutional anchor investor for future ARCH investment strategies
- (2/16/22) **Blue Owl Capital** agreed to acquire **Wellfleet Credit Partners**, an investment manager specializing in CLOs (\$7B AUM), from **Littlejohn & Co.**

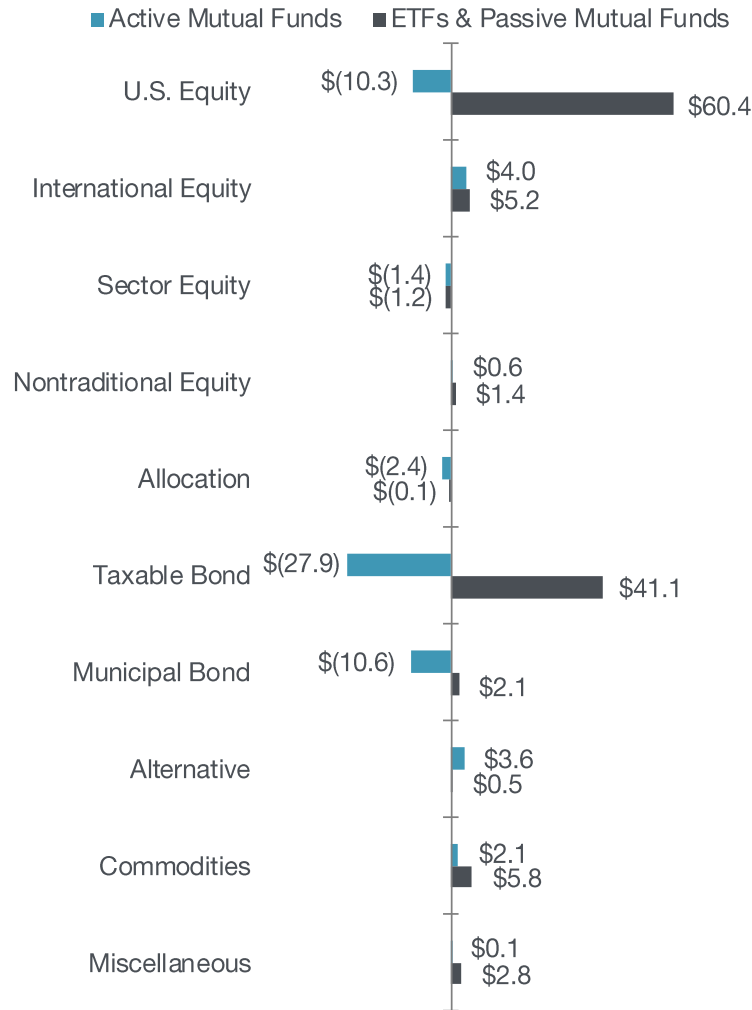
Wealth Management

- **Merchant Investment Management** acquired minority stakes in:
 - (2/1/22) **River Wealth Advisors**, a Pennsylvania-based wealth manager (\$1B AUM)
 - (2/4/22) **Summit Investment Advisory Services**, a Minnesota-based wealth manager (\$486M AUM)
 - (2/8/22) **Inspirion Wealth Advisors**, an Illinois-based wealth manager (\$1B AUM)
 - (2/10/22) **Fusion Family Wealth**, a New York-based wealth manager (\$1B AUM)
 - (2/15/22) **Mountain Capital Investment Advisors**, a Colorado-based wealth manager (\$326M AUM)
 - (2/23/22) **Truvestments Capital**, a Florida-based wealth manager (\$300M AUM)
- (2/8/22) **Rosemont Investment Group**, a specialist minority stake investor in asset and wealth managers, acquired a minority stake in **Veris Wealth Partners**, a California-based wealth manager (\$2B AUM)
- (2/14/22) Private equity funds managed by **Blackstone** acquired **ASK Investment Managers**, one of India's largest asset and wealth managers (\$11B AUM), from **Advent International**

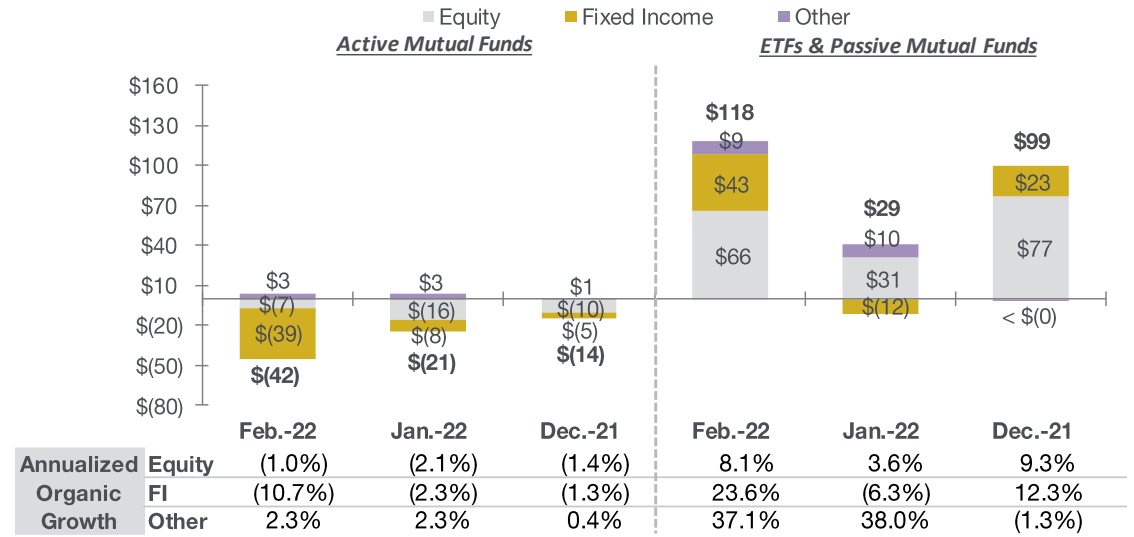
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

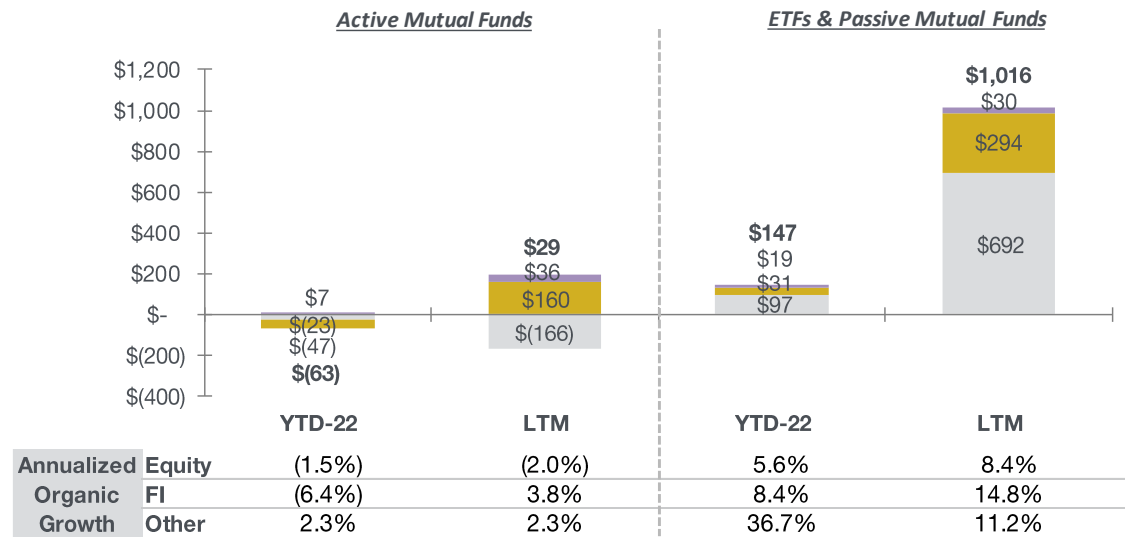
Net Flows by Category (February 2022)



Monthly Net Flows by Asset Class (Dec. 2021 – Feb. 2022)



YTD & LTM Net Flows by Asset Class (February 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		
	Feb.-22	YTD	LTM	Feb.-22	YTD	LTM
1. Bank Loan	\$ 6.7	\$ 16.9	\$ 53.8	67%	92%	75%
2. Commodities Broad Basket	3.6	5.2	9.1	99%	80%	29%
3. Diversified Emerging Mkts	2.4	4.4	20.9	7%	6%	5%
4. Foreign Large Blend	1.8	3.8	17.1	6%	6%	5%
5. Options Trading	1.4	3.5	15.3	32%	41%	44%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb.-22	YTD	LTM	Feb.-22	YTD	LTM
1. Large Blend	\$ 39.2	\$ 33.9	\$ 197.0	10%	4%	5%
2. World Bond-USD Hedged	32.4	32.0	56.7	203%	98%	33%
3. Large Value	16.3	28.0	96.9	31%	27%	21%
4. Ultrashort Bond	4.7	6.9	6.9	117%	90%	15%
5. Long Government	3.5	3.3	29.2	53%	24%	52%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Feb.-22	YTD	LTM	Feb.-22	YTD	LTM
1. Intermediate Core-Plus Bond	\$ (6.9)	\$ (11.0)	\$ 9.5	(10%)	(8%)	1%
2. High Yield Bond	(6.9)	(11.5)	(20.2)	(27%)	(22%)	(6%)
3. Large Growth	(6.2)	(18.9)	(86.9)	(4%)	(5%)	(5%)
4. Intermediate Core Bond	(3.3)	(3.2)	20.6	(10%)	(5%)	5%
5. Ultrashort Bond	(3.2)	(3.0)	(10.0)	(13%)	(6%)	(3%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb.-22	YTD	LTM	Feb.-22	YTD	LTM
1. High Yield Bond	\$ (2.8)	\$ (9.9)	\$ (1.5)	(48%)	(77%)	(2%)
2. World Large-Stock Blend	(2.3)	3.5	11.4	(38%)	30%	21%
3. Consumer Cyclical	(1.3)	(3.3)	(2.6)	(36%)	(39%)	(6%)
4. Intermediate Core Bond	(1.1)	(3.0)	55.7	(2%)	(2%)	7%
5. Emerging Markets Bond	(1.1)	(2.0)	2.0	(48%)	(41%)	8%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Feb.-22	YTD	LTM	Feb.-22	YTD	LTM
1. Large Growth	\$ (6.2)	\$ (18.9)	\$ (86.9)	(4%)	(5%)	(5%)
2. Large Blend	(0.6)	1.2	(29.2)	(1%)	0%	(2%)
3. Large Value	(0.5)	(1.4)	(15.6)	(1%)	(1%)	(2%)
4. Intermediate Core-Plus Bond	(6.9)	(11.0)	9.5	(10%)	(8%)	1%
5. Allocation--50% to 70% Equity	(1.0)	(2.3)	8.7	(2%)	(2%)	1%

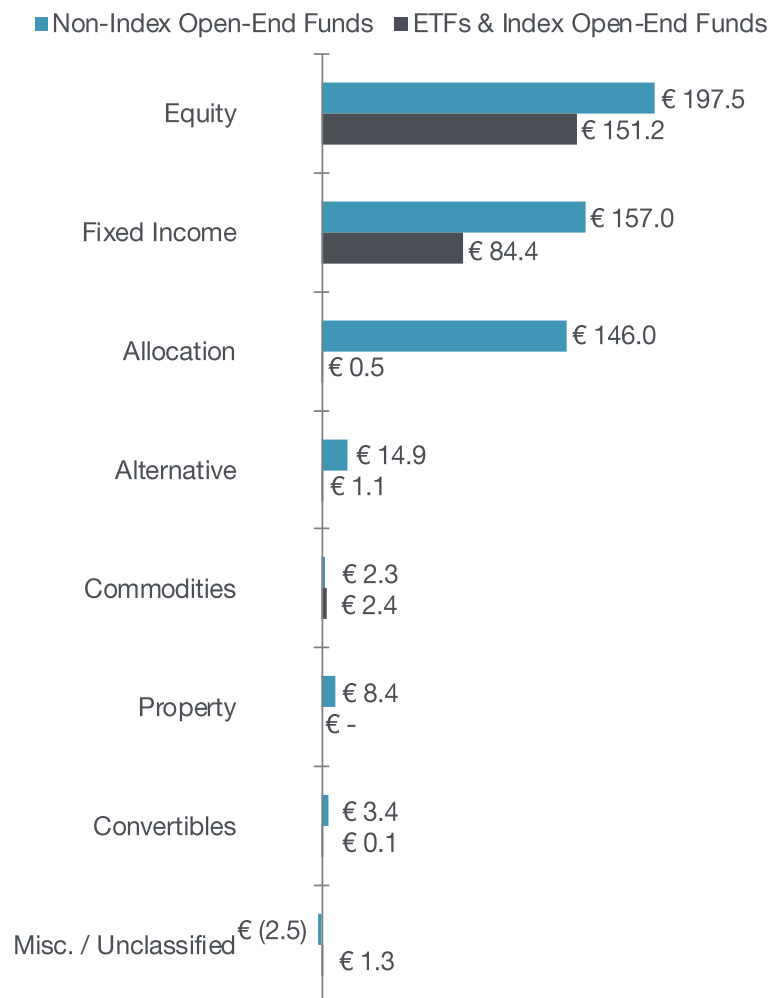
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb.-22	YTD	LTM	Feb.-22	YTD	LTM
1. Large Blend	\$ 39.2	\$ 33.9	\$ 197.0	10%	4%	5%
2. Foreign Large Blend	(0.5)	3.5	109.1	(1%)	2%	11%
3. Intermediate Core Bond	(1.1)	(3.0)	55.7	(2%)	(2%)	7%
4. Large Value	16.3	28.0	96.9	31%	27%	21%
5. Large Growth	0.2	(10.6)	27.9	0%	(9%)	5%

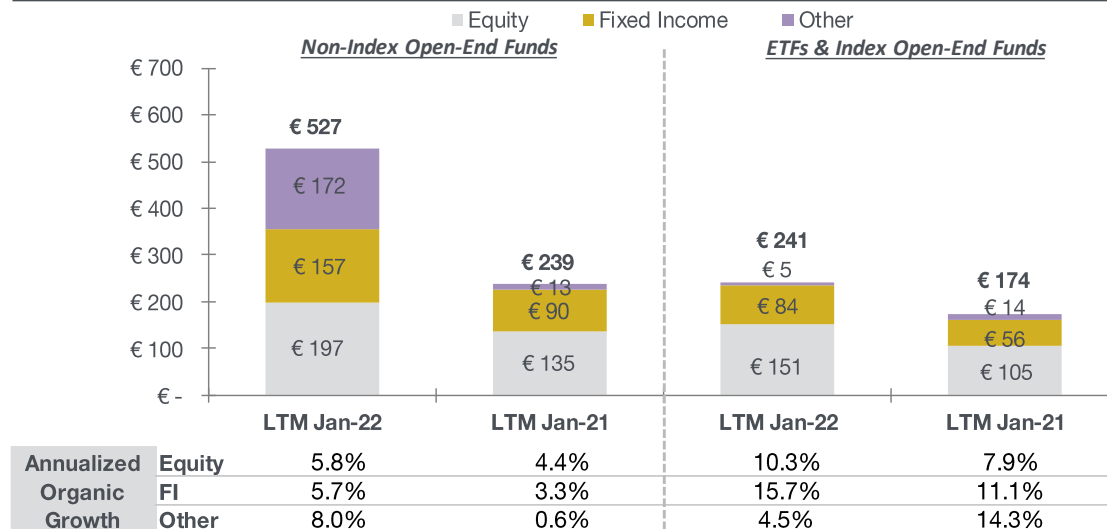
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (January 2022)



LTM Net Flows by Asset Class (January 2021 and 2022)



Largest Index & Non-Index Categories

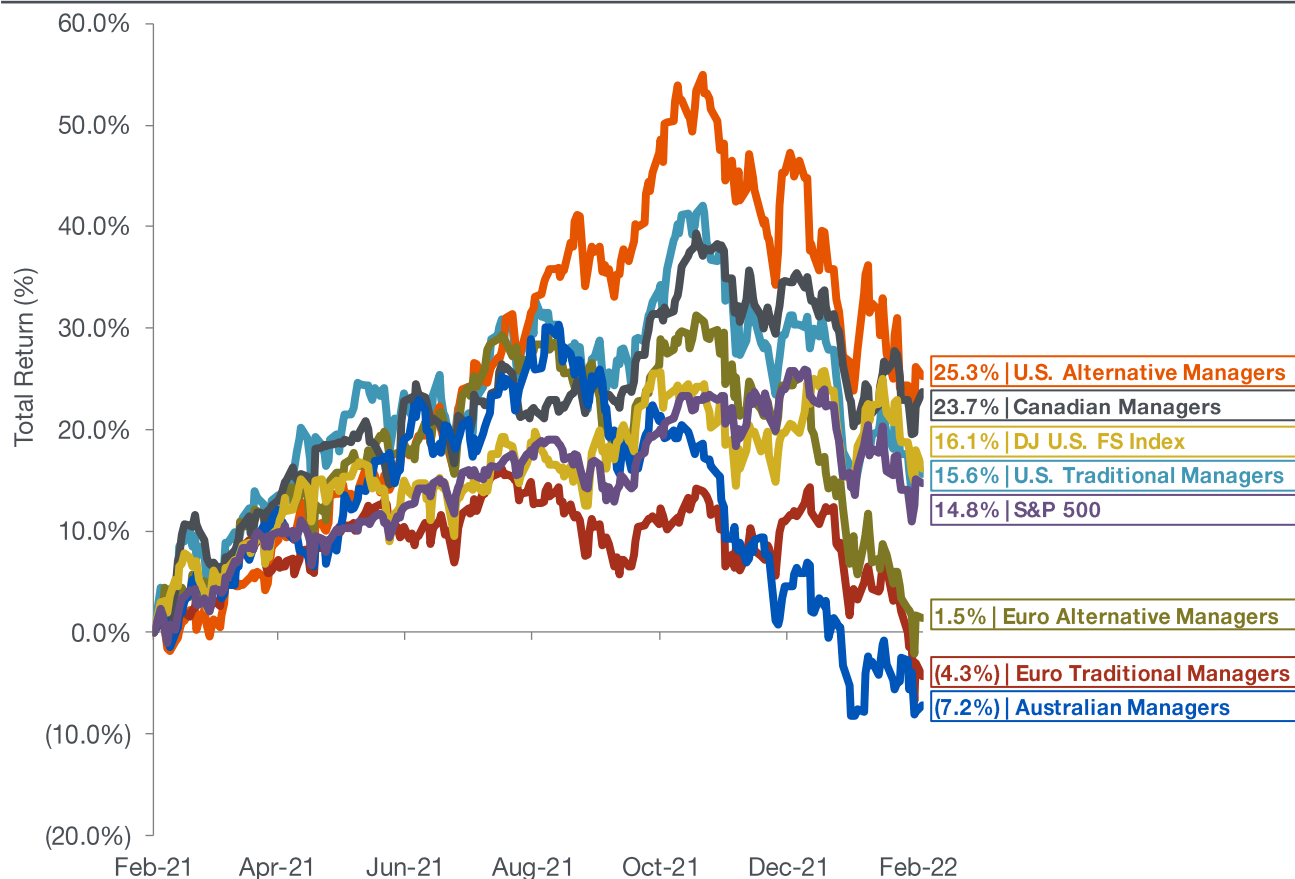
Non-Index	Net Flows			Annualized Org. Growth		
	Jan.-22	LTM Jan-22	LTM Jan-21	Jan.-22	LTM Jan-22	LTM Jan-21
1. Global Large-Cap Blend Equity	€ 5.6	€ 40.7	€ 12.6	10%	9%	3%
2. Other Bond	(0.2)	39.6	6.3	(0%)	10%	2%
3. Global Large-Cap Growth Equity	(0.7)	28.3	34.7	(3%)	12%	20%
4. EUR Moderate Allocation - Global	2.6	30.6	3.4	11%	14%	2%
5. EUR Flexible Allocation - Global	0.8	15.4	7.3	4%	8%	4%

Index	Net Flows			Annualized Org. Growth		
	Jan.-22	LTM Jan-22	LTM Jan-21	Jan.-22	LTM Jan-22	LTM Jan-21
1. US Large-Cap Blend Equity	€ 2.6	€ 25.0	€ 8.7	8%	9%	3%
2. Global Large-Cap Blend Equity	6.2	57.6	20.4	19%	23%	9%
3. Global Emerging Markets Equity	2.2	12.0	5.2	19%	10%	5%
4. Other Equity	4.9	0.4	3.6	56%	0%	5%
5. Europe Large-Cap Blend Equity	2.5	5.5	5.5	29%	7%	8%

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 2/28/22)



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, 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

February 2022

Top Performers

1. Sprott Inc. (CAN)	16.9%
2. GCM Grosvenor, Inc. (U.S.)	11.0%
3. BrightSphere Investment Group plc (U.S.)	10.6%
4. Pacific Current Group (AUS)	9.0%
5. Perpetual Ltd. (AUS)	7.6%

Bottom Performers

1. Sculptor Capital Management, Inc. (U.S.)	(34.6%)
2. KKR & Co. Inc. (U.S.)	(15.3%)
3. abrdn Plc (U.K.)	(14.2%)
4. Hamilton Lane (U.S.)	(13.7%)
5. Antin Infrastructure Partners SA (FR)	(13.3%)

YTD February 2022

Top Performers

1. Guardian Capital Group Ltd. (CAN)	5.4%
2. Pacific Current Group (AUS)	4.0%
3. Pzena Investment Management, Inc. (U.S.)	2.9%
4. Manning & Napier, Inc. (U.S.)	0.1%
5. Ares Management Corporation (U.S.)	(0.2%)

Bottom Performers

1. Sculptor Capital Management, Inc. (U.S.)	(40.0%)
2. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	(34.3%)
3. Antin Infrastructure Partners SA (FR)	(32.3%)
4. Bridgepoint Group Plc (U.K.)	(31.3%)
5. Polar Capital Holdings Plc (U.K.)	(29.1%)

U.S. Public Asset Management Comparables (as of 2/28/22)

Ticker	Closing Price 2/28/22	% of 52 Wk High	% Return		Fully Diluted	Total	LTM 12/31/21 ¹		Implied		TEV / Revenue		TEV / EBITDA		EBITDA					
			YTD	1-Year	Market Cap	Enterprise Value	AUM	AUM Growth	Price / EPS	EPS Growth	2022E	2023E	2022E	2023E	Margin					
					2/28/22	2/28/22	12/31/21 ¹	Organic	Total	2022E	2023E	2022E	2023E	2022E	2023E	2021				
Traditional Asset Managers																				
Affiliated Managers Group, Inc.	AMG	\$ 138.36	72%	(16%)	(1%)	\$ 5,625	\$ 6,913	\$ 813,800	(4%)	14%	7.1x	6.3x	7%	12%	2.5x	2.5x	6.4x	6.0x	44%	
AllianceBernstein Holding, L.P.	AB	44.84	78%	(6%)	(6%)	33%	12,539	10,504	778,600	4%	14%	12.1x	11.3x	(5%)	8%	2.8x	2.6x	8.1x	7.6x	30%
Artisan Partners Asset Management, Inc.	APAM	38.11	66%	(16%)	(11%)	3,005	3,015	174,754	(0%)	11%	8.2x	7.7x	(8%)	6%	2.4x	2.2x	6.1x	5.8x	45%	
BlackRock, Inc.	BLK	743.89	76%	(19%)	9%	114,225	106,626	10,010,143	6%	15%	17.7x	15.7x	7%	12%	4.9x	4.5x	11.8x	10.7x	42%	
BrightSphere Investment Group, Inc.	BSIG	23.87	77%	(7%)	32%	1,050	1,192	117,200	(3%)	(25%)	11.7x	10.3x	32%	14%	2.6x	2.5x	6.8x	6.5x	40%	
Cohen & Steers, Inc.	CNS	81.26	80%	(12%)	31%	4,018	3,807	106,629	8%	41%	19.9x	18.8x	1%	6%	6.3x	6.0x	13.6x	12.7x	45%	
Federated Hermes, Inc.	FHI	32.67	82%	(12%)	26%	3,236	3,202	668,873	5%	8%	9.8x	9.0x	21%	10%	2.1x	2.0x	7.3x	6.7x	31%	
Focus Financial Partners, Inc.	FOCS	50.04	72%	(16%)	6%	3,637	5,245	n/a	n/a	n/a	10.8x	9.0x	22%	19%	2.4x	2.0x	9.2x	7.5x	25%	
Franklin Resources, Inc.	BEN	29.73	78%	(11%)	18%	14,928	14,579	1,578,100	0%	5%	8.1x	7.6x	(10%)	7%	2.2x	2.0x	5.5x	5.3x	41%	
Invesco, Ltd.	IVZ	21.24	71%	(7%)	(3%)	9,853	12,824	1,610,900	10%	19%	7.2x	6.7x	(4%)	7%	1.6x	1.5x	5.3x	5.1x	35%	
Janus Henderson Group plc	JHG	33.57	69%	(19%)	19%	5,695	4,462	432,300	(4%)	8%	8.9x	8.6x	(12%)	3%	1.7x	1.6x	5.1x	5.1x	36%	
Manning & Napier, Inc.	MN	8.32	81%	0%	13%	195	121	22,543	(3%)	12%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	24%	
Pzena Investment Management, Inc.	PZN	9.23	76%	3%	7%	682	640	52,500	2%	21%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	54%	
Silvercrest Asset Management Group, Inc.	SAMG	16.12	89%	(6%)	20%	233	191	32,300	1%	16%	8.7x	8.3x	10%	4%	1.3x	1.2x	4.4x	4.1x	30%	
T. Rowe Price Group, Inc.	TROW	144.56	64%	(26%)	(7%)	33,291	31,249	1,640,900	(2%)	15%	12.1x	11.5x	(6%)	5%	4.0x	3.8x	8.4x	8.2x	53%	
Victory Capital Holdings, Inc.	VCTR	33.17	77%	(9%)	42%	2,485	3,512	183,654	(3%)	25%	6.5x	6.1x	6%	6%	3.6x	3.4x	7.0x	6.6x	50%	
Virtus Investment Partners, Inc.	VRTS	240.62	71%	(19%)	(2%)	1,886	1,693	187,186	2%	42%	6.2x	5.6x	8%	10%	1.8x	1.7x	3.9x	3.6x	42%	
WisdomTree Investments, Inc.	WETF	5.63	76%	(8%)	8%	825	876	77,485	7%	15%	15.5x	14.1x	(4%)	10%	2.7x	2.5x	9.2x	8.9x	31%	
Maximum			89%	3%	42%	\$ 114,225	\$ 106,626	\$ 10,010,143	10%	42%	19.9x	18.8x	32%	19%	6.3x	6.0x	13.6x	12.7x	54%	
Median			76%	(12%)	11%	\$ 3,436	\$ 3,660	\$ 187,186	1%	15%	9.4x	8.8x	4%	7%	2.5x	2.4x	6.9x	6.5x	40%	
Mean			75%	(11%)	13%	\$ 12,078	\$ 11,703	\$ 1,087,522	1%	15%	10.6x	9.8x	4%	9%	2.8x	2.6x	7.4x	6.9x	39%	
Minimum			64%	(26%)	(11%)	\$ 195	\$ 121	\$ 22,543	(4%)	(25%)	6.2x	5.6x	(12%)	3%	1.3x	1.2x	3.9x	3.6x	24%	
Alternative Asset Managers																				
Apollo Asset Management, Inc.	AAM	\$ 65.26	80%	(9%)	36%	\$ 28,298	\$ 30,517	\$ 497,552	5%	9%	11.9x	10.4x	20%	15%	7.8x	8.0x	7.8x	6.6x	53%	
Ares Management Corporation	ARES	81.09	90%	(0%)	61%	23,497	24,657	305,775	29%	55%	23.9x	19.6x	32%	22%	8.0x	6.5x	20.8x	16.7x	38%	
The Blackstone Group, Inc.	BX	127.47	85%	(0%)	90%	149,124	154,752	880,902	25%	42%	23.9x	21.2x	12%	12%	12.0x	10.1x	20.6x	18.0x	59%	
Blue Owl Capital Inc.	OWL	12.50	70%	(15%)	25%	17,485	18,613	94,495	14%	77%	21.9x	18.9x	64%	16%	13.9x	10.9x	20.7x	16.3x	58%	
Bridge Investment Group Holdings Inc.	BRDG	20.89	82%	(16%)	n/a	2,336	2,650	31,782	n/a	37%	18.8x	17.4x	23%	8%	6.9x	6.0x	10.9x	9.9x	64%	
The Carlyle Group, Inc.	CG	46.87	77%	(14%)	40%	16,701	16,303	300,957	2%	22%	10.9x	10.2x	(14%)	7%	3.7x	3.4x	8.6x	7.5x	45%	
GCM Grosvenor Inc.	GCMG	9.99	74%	(4%)	(17%)	1,880	2,023	72,130	8%	16%	13.2x	11.4x	20%	16%	4.1x	3.8x	9.4x	8.2x	34%	
Hamilton Lane, Inc.	HLNE	78.10	67%	(25%)	(11%)	4,157	4,185	98,131	12%	29%	21.1x	19.9x	(6%)	6%	9.8x	8.4x	16.0x	15.0x	77%	
KKR & Co. Inc.	KKR	60.12	72%	(19%)	33%	52,659	53,659	470,555	31%	87%	13.9x	12.4x	(3%)	12%	7.2x	6.4x	11.8x	9.8x	68%	
P10, Inc.	PX	12.44	81%	(11%)	n/a	1,457	1,950	17,300	n/a	29%	15.7x	13.8x	55%	14%	10.4x	9.4x	18.4x	16.8x	55%	
Sculptor Capital Management, Inc.	SCU	12.81	44%	(40%)	(35%)	770	726	38,060	1%	3%	4.2x	2.7x	122%	56%	1.3x	0.9x	2.8x	1.9x	20%	
StepStone Group, Inc.	STEP	34.53	63%	(17%)	(3%)	3,739	4,414	127,000	27%	58%	22.1x	19.5x	10%	13%	6.7x	5.8x	17.5x	14.9x	40%	
TPG, Inc.	TPG	30.74	87%	n/a	n/a	9,447	7,810	109,098	n/a	31%	22.7x	15.5x	(22%)	46%	7.3x	5.5x	13.8x	9.3x	57%	
Maximum			90%	(0%)	90%	\$ 149,124	\$ 154,752	\$ 880,902	31%	87%	23.9x	21.2x	122%	56%	13.9x	10.9x	20.8x	18.0x	77%	
Median			77%	(15%)	29%	\$ 9,447	\$ 7,810	\$ 109,098	13%	31%	18.8x	15.5x	20%	14%	7.3x	6.4x	13.8x	9.9x	55%	
Mean			75%	(14%)	22%	\$ 23,965	\$ 24,789	\$ 234,134	15%	38%	17.3x	14.9x	24%	19%	7.6x	6.5x	13.8x	11.6x	51%	
Minimum			44%	(40%)	(35%)	\$ 770	\$ 726	\$ 17,300	1%	3%	4.2x	2.7x	(22%)	6%	1.3x	0.9x	2.8x	1.9x	20%	

(1) All TPG AUM 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 2/28/22)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	LTM 12/31/21 ¹		Implied		TEV / Revenue		TEV / EBITDA		EBITDA				
			YTD	1-Year	Market Cap	Value	AUM	AUM Growth	Price / EPS	EPS Growth	2022E	2023E	2022E	2023E	Margin				
	2/28/22				2/28/22	2/28/22	12/31/21 ¹	Organic	Total	2022E	2023E	2022E	2023E	2022E	2023E	2021			
European Traditional Asset Managers																			
abrdn plc	ABDN	\$ 2.77	60%	(14%)	(30%)	\$ 6,048	\$ 5,833	\$ 734,036	(1%)	4%	15.1x	12.5x	3%	21%	2.7x	2.5x	11.9x	9.4x	21%
Amundi SA	AMUN	70.09	72%	(14%)	3%	14,233	16,193	2,347,325	3%	19%	9.8x	9.2x	(3%)	6%	4.3x	4.1x	8.4x	8.0x	54%
Anima Holding SpA	ANIM	4.75	81%	(6%)	12%	1,751	2,649	231,993	3%	5%	7.7x	7.6x	(18%)	2%	6.0x	5.8x	7.8x	7.6x	81%
Azimut Holding SpA	AZM	24.04	78%	(13%)	18%	3,443	4,413	94,571	31%	38%	8.0x	7.4x	(24%)	7%	3.0x	2.9x	6.9x	7.3x	52%
DWS Group GmbH	DWS	36.73	73%	(8%)	(1%)	7,344	7,911	1,055,387	6%	17%	8.6x	8.3x	(6%)	3%	2.6x	2.5x	6.4x	6.2x	42%
GAM Holding AG	GAM	1.25	39%	(16%)	(52%)	200	n/m	109,696	(20%)	(18%)	n/m	n/m	n/m	n/m	n/a	n/a	n/m	n/m	n/a
Impax Asset Management Group plc	IPX	13.06	65%	(33%)	36%	1,731	1,582	55,992	39%	64%	20.8x	18.3x	28%	13%	5.9x	5.1x	15.7x	13.7x	38%
Jupiter Fund Management Plc	JUP	2.82	67%	(18%)	(24%)	1,558	1,008	81,921	(6%)	3%	9.8x	9.2x	(32%)	6%	1.7x	1.6x	4.9x	4.4x	41%
Ninety One Plc	N91	3.34	85%	(10%)	20%	3,083	2,689	191,870	3%	10%	12.4x	11.8x	5%	5%	2.9x	2.8x	8.4x	7.9x	34%
Schroders Plc	SDR	41.11	76%	(14%)	(10%)	10,696	8,770	833,018	3%	7%	12.1x	11.4x	7%	6%	2.5x	2.3x	6.7x	6.2x	37%
Maximum			85%	(6%)	36%	\$ 14,233	\$ 16,193	\$ 2,347,325	39%	64%	20.8x	18.3x	28%	21%	6.0x	5.8x	15.7x	13.7x	81%
Median			72%	(14%)	1%	\$ 3,263	\$ 4,413	\$ 211,932	3%	9%	9.8x	9.2x	(3%)	6%	2.9x	2.8x	7.8x	7.6x	41%
Mean			70%	(15%)	(3%)	\$ 5,009	\$ 5,672	\$ 573,581	6%	15%	11.6x	10.6x	(4%)	8%	3.5x	3.3x	8.6x	7.8x	45%
Minimum			39%	(33%)	(52%)	\$ 200	\$ 1,008	\$ 55,992	(20%)	(18%)	7.7x	7.4x	(32%)	2%	1.7x	1.6x	4.9x	4.4x	21%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 17.92	88%	(8%)	24%	\$ 17,439	\$ 18,590	\$ 27,502	3%	33%	9.8x	n/a	12%	n/a	9.9x	n/a	10.1x	n/a	n/m
Antin Infrastructure Partners SA	ANTIN	26.24	65%	(32%)	n/a	4,580	4,590	25,020	16%	34%	38.3x	23.4x	45%	64%	16.7x	11.8x	26.5x	16.2x	61%
Ashmore Group Plc	ASHM	3.38	55%	(13%)	(36%)	2,410	1,615	87,300	(1%)	(6%)	11.6x	11.6x	(25%)	0%	4.5x	4.2x	6.9x	6.6x	66%
Bridgepoint Group Plc	BPT	4.54	58%	(31%)	n/a	3,739	3,410	33,843	1%	58%	21.8x	18.3x	79%	19%	8.0x	7.2x	16.7x	13.9x	40%
Intermediate Capital Group Plc	ICP	23.00	69%	(22%)	2%	6,682	9,037	80,746	41%	50%	12.9x	12.9x	(12%)	(0%)	8.4x	8.1x	14.7x	14.2x	61%
Man Group Plc	EMG	2.59	77%	(15%)	34%	3,539	3,583	148,600	11%	20%	8.9x	8.5x	(17%)	6%	2.7x	2.6x	6.4x	5.9x	46%
Partners Group AG	PGHN	1,358.66	74%	(18%)	17%	36,276	36,224	127,300	15%	17%	27.9x	24.8x	(12%)	12%	15.6x	13.5x	22.8x	20.0x	67%
Polar Capital Holdings Plc	POLR	7.54	57%	(29%)	(10%)	756	484	32,914	15%	28%	8.5x	7.9x	13%	7%	1.6x	1.5x	4.4x	4.0x	38%
Tikehau Capital SCA	TKO	26.11	78%	0%	(3%)	4,581	3,901	38,967	17%	20%	16.7x	13.1x	n/m	27%	5.9x	5.0x	8.9x	8.2x	60%
Maximum			88%	0%	34%	\$ 36,276	\$ 36,224	\$ 148,600	41%	58%	38.3x	24.8x	79%	64%	16.7x	13.5x	26.5x	20.0x	67%
Median			69%	(18%)	2%	\$ 4,580	\$ 3,901	\$ 38,967	15%	28%	12.9x	13.0x	0%	10%	8.0x	6.1x	10.1x	11.0x	61%
Mean			69%	(19%)	4%	\$ 8,889	\$ 9,048	\$ 66,910	13%	28%	17.4x	15.1x	10%	17%	8.1x	6.7x	13.0x	11.1x	55%
Minimum			55%	(32%)	(36%)	\$ 756	\$ 484	\$ 25,020	(1%)	(6%)	8.5x	7.9x	(25%)	(0%)	1.6x	1.5x	4.4x	4.0x	38%

(1) All III and BPT AUM and organic growth figures as of 9/30/21. All N91 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

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 2/28/22)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 12/31/21 AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	2/28/22	2/28/22		Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021	
Australian Asset Managers																			
GQG Partners LLC	GQG	\$ 1.06	66%	(17%)	n/a	\$ 3,139	\$ 3,134	\$ 91,200	26%	36%	20.9x	12.2x	n/a	72%	7.6x	6.9x	9.4x	8.7x	n/a
Magellan Financial Group Ltd.	MFG	13.35	32%	(9%)	(54%)	2,480	2,428	69,432	(25%)	(6%)	9.0x	10.6x	(10%)	(15%)	5.5x	6.2x	6.9x	8.0x	82%
Navigator Global Investment Ltd.	NGI	1.09	72%	(15%)	(6%)	221	194	21,500	(1%)	6%	8.5x	8.3x	8%	2%	2.3x	2.3x	4.7x	4.6x	41%
Pacific Current Group Ltd	PAC	5.51	91%	4%	53%	281	262	120,255	20%	47%	12.0x	10.6x	15%	14%	14.6x	7.7x	n/m	19.6x	n/m
Pendal Group Ltd.	PDL	3.35	50%	(17%)	(17%)	1,285	1,056	98,669	(9%)	39%	8.7x	8.4x	6%	3%	2.1x	2.0x	5.4x	5.3x	39%
Perpetual Ltd.	PPT	25.54	82%	(2%)	21%	1,446	1,524	74,747	(2%)	15%	12.7x	12.0x	13%	6%	2.6x	2.5x	7.9x	7.5x	34%
Pinnacle Investment Management Group Ltd.	PNI	7.45	52%	(34%)	14%	1,485	1,405	68,057	18%	33%	21.7x	18.6x	17%	16%	n/m	n/m	20.9x	17.8x	n/m
Platinum Investment Management Ltd.	PTM	1.73	43%	(12%)	(46%)	1,013	868	16,001	(7%)	(7%)	11.5x	12.1x	(15%)	(5%)	4.6x	4.7x	7.0x	7.4x	71%
Maximum			91%	4%	53%	\$ 3,139	\$ 3,134	\$ 120,255	26%	47%	21.7x	18.6x	17%	72%	14.6x	7.7x	20.9x	19.6x	82%
Median			59%	(14%)	(6%)	\$ 1,365	\$ 1,230	\$ 72,090	(1%)	24%	11.7x	11.3x	8%	4%	4.6x	4.7x	7.0x	7.7x	41%
Mean			61%	(13%)	(5%)	\$ 1,419	\$ 1,359	\$ 69,983	3%	20%	13.1x	11.6x	5%	12%	5.6x	4.6x	8.9x	9.9x	53%
Minimum			32%	(34%)	(54%)	\$ 221	\$ 194	\$ 16,001	(25%)	(7%)	8.5x	8.3x	(15%)	(15%)	2.1x	2.0x	4.7x	4.6x	34%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 5.57	83%	(15%)	7%	\$ 389	\$ 370	\$ 33,663	7%	10%	7.7x	n/a	58%	n/a	1.0x	n/a	4.0x	n/a	24%
Brookfield Asset Management, Inc.	BAM	54.61	87%	(9%)	37%	85,635	96,298	688,138	17%	14%	15.3x	13.2x	(23%)	16%	22.9x	19.2x	11.9x	12.1x	31%
CI Financial Corp.	CIX	16.36	67%	(22%)	20%	3,230	4,444	120,191	0%	13%	5.9x	5.3x	13%	10%	1.7x	1.7x	5.0x	4.8x	37%
Fiera Capital Corporation	FSZ	8.22	88%	(1%)	6%	836	1,375	148,797	(1%)	4%	7.5x	7.0x	(14%)	7%	2.4x	2.3x	7.9x	7.2x	33%
Guardian Capital Advisors LP	GCG	28.86	90%	5%	38%	697	725	44,521	9%	23%	11.8x	13.9x	(55%)	(15%)	2.9x	2.8x	8.6x	9.2x	32%
IGM Financial, Inc.	IGM	35.50	85%	(1%)	37%	8,511	9,501	193,827	4%	15%	10.4x	9.8x	7%	6%	3.3x	3.1x	7.9x	7.3x	40%
Sprott Inc.	SII	41.14	86%	(9%)	21%	1,060	995	20,443	23%	18%	19.9x	17.8x	56%	11%	4.8x	4.4x	13.7x	12.4x	52%
Maximum			90%	5%	38%	\$ 85,635	\$ 96,298	\$ 688,138	23%	23%	19.9x	17.8x	58%	16%	22.9x	19.2x	13.7x	12.4x	52%
Median			86%	(9%)	21%	\$ 1,060	\$ 1,375	\$ 120,191	4%	15%	10.4x	11.5x	7%	8%	2.9x	3.0x	7.9x	8.2x	33%
Mean			84%	(7%)	23%	\$ 14,337	\$ 16,244	\$ 178,511	7%	14%	11.2x	11.2x	6%	6%	5.6x	5.6x	8.4x	8.8x	36%
Minimum			67%	(22%)	6%	\$ 389	\$ 370	\$ 20,443	(1%)	4%	5.9x	5.3x	(55%)	(15%)	1.0x	1.7x	4.0x	4.8x	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

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