

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

January 2023

Aaron Dorr

MANAGING DIRECTOR, GROUP HEAD

Tel: +1 212 466-7734

Email: Aaron.Dorr@psc.com

Christopher Browne

MANAGING DIRECTOR

Tel: +1 212 466-7735

Email: Chris.Browne@psc.com

Amit Jain

MANAGING DIRECTOR

Tel: +1 212 466-7867

Email: Amit.Jain@psc.com

Jason Greco

DIRECTOR

Tel: +1 212 466-7967

Email: Jason.Greco@psc.com

Cameron Hoerner

DIRECTOR

Tel: +1 212 466-7745

Email: Cameron.Hoerner@psc.com

Asset & Wealth Management Market Pulse

	Month		Last Twelve Months	
	January 2023	December 2022	January 2023	January 2022
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	0	3	31	71
Alternative Managers	7	7	77	84
Private Wealth Managers	24	32	272	247
Total Transactions	31	42	380	402
AUM Transacted (\$ in Billions)	\$101	\$80	\$1,463	\$3,409
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$21.1)	(\$65.7)	(\$413.7)	(\$162.3)
ETFs & Passive Mutual Funds	\$23.1	\$28.4	\$400.1	\$709.1
<u>Fixed Income</u>				
Active Mutual Funds	\$15.2	(\$52.5)	(\$514.4)	\$244.9
ETFs & Passive Mutual Funds	\$30.7	\$22.6	\$247.0	\$274.2
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	10.3%	(2.4%)	(6.0%)	22.2%
U.S. Alternatives	18.2%	(12.5%)	(8.9%)	43.9%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	13.0x	11.5x	13.0x	9.5x
U.S. Alternatives	14.0x	11.6x	14.0x	18.1x

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

- (1/6/23) **Focus Financial**, through its affiliate **Kovitz Investment Group Partners**, agreed to acquire **Origin Investments**, a private real estate fund manager (\$1.8B AUM)
- (1/12/23) **Dyal Capital**, a division of **Blue Owl** acquired a minority stake in **PAI Partners**, a France-based private equity firm investing in business in Europe and North America (\$29B AUM)
- (1/19/23) **Kudu Investment Management** acquired a minority stake in **Variant Investments**, an alternative credit and interval fund manager (\$2.3B AUM)
- (1/31/23) **Brookfield Asset Management** acquired **DWS Group's** private equity secondaries business

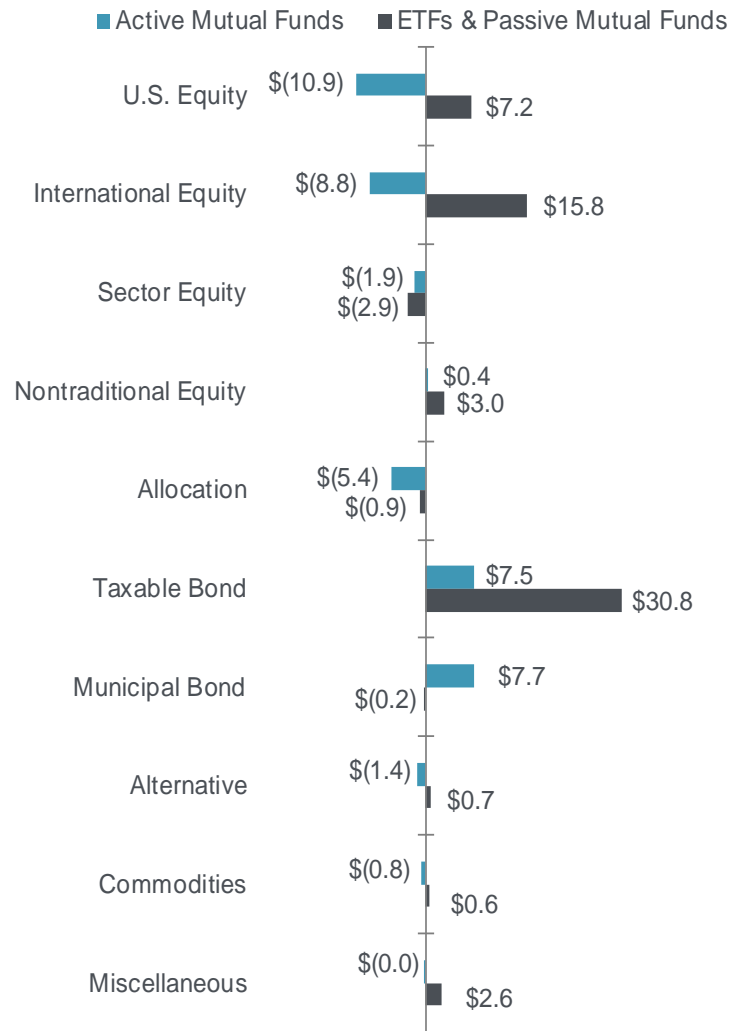
Wealth Management

- (1/5/23) **Golden Gate Capital** acquired a minority stake in **Parallel Advisors**, a California-based wealth manager (\$4.8B AUM)
 - Parallel Advisors acquired **AUTUS Asset Management** (\$900M AUM) in conjunction with the transaction
- (1/6/23) **Emigrant Partners** acquired a minority stake in **Dakota Wealth Management**, a Florida-based wealth manager (\$2.5B AUM)
- **Cerity Partners** acquired:
 - (1/10/23) **ARGI Financial Group**, a Kentucky-based wealth manager (\$4.8B AUM)
 - (1/11/23) **Ashfield Capital Partners**, a California-based wealth manager (\$1.9B AUM)
 - (1/17/23) **Maryland Capital Management**, a Maryland-based wealth manager (\$1.9B AUM)
- (1/11/23) **Lido Advisors** acquired **Colorado Financial Management**, a Colorado-based wealth manager (\$2.0B AUM)
- (1/19/23) **Stone Point Capital** acquired a minority stake in **IEQ Capital**, a California-based wealth manager and alternative investment solutions provider (\$18B AUM)
- (1/25/23) **Cetera Financial Group** agreed to acquire **Securian Financial's** retail wealth business (\$25B AUM)

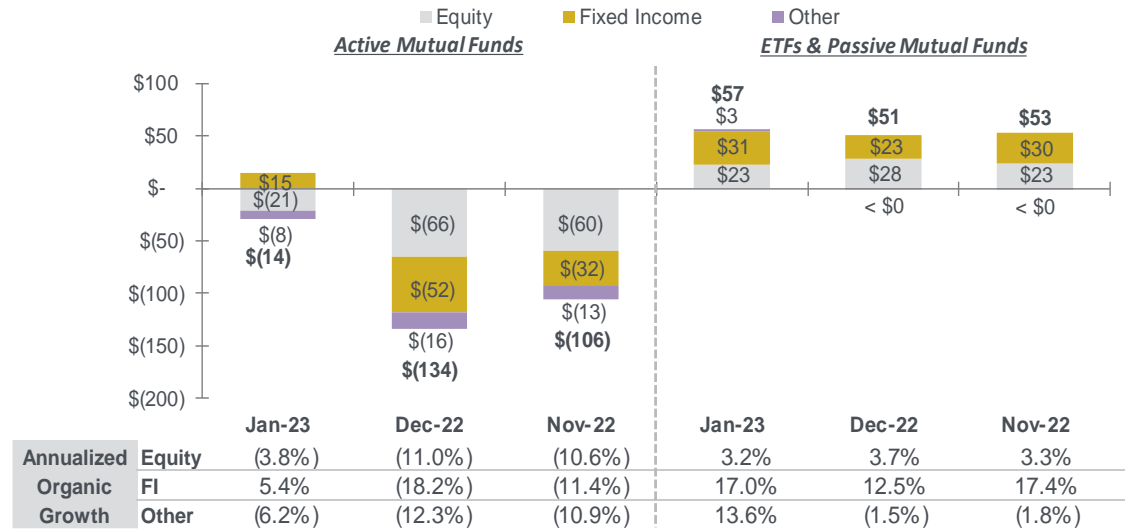
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

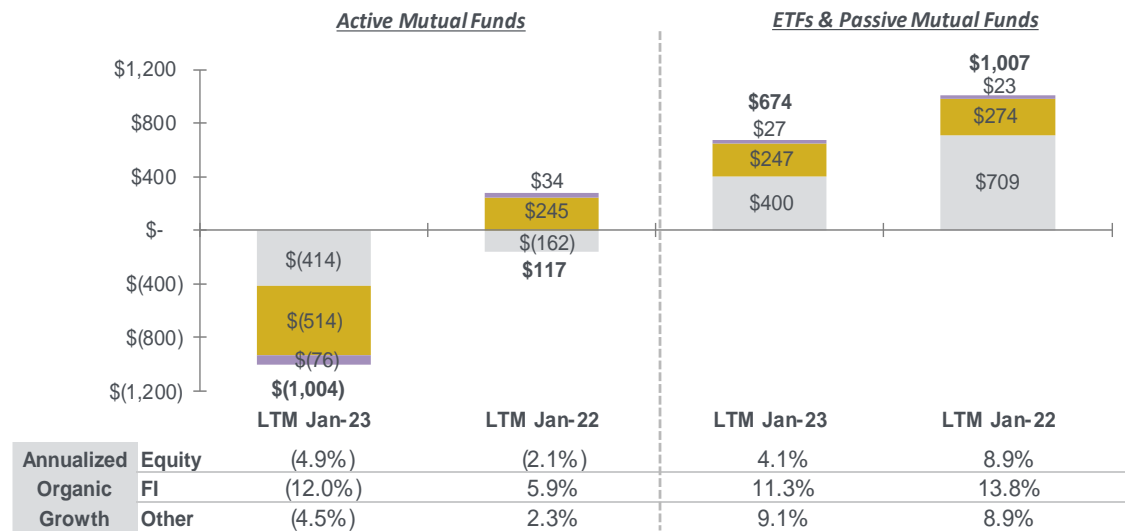
Net Flows by Category (January 2023)



Monthly Net Flows by Asset Class (Nov. 2022 – Jan. 2023)



LTM Net Flows by Asset Class (January 2022 and 2023)



Note: "Other" includes Allocation, Alternative, Commodities, and Miscellaneous
Source: Morningstar Direct, Piper Sandler analysis

U.S. Long-Term Retail Active & Passive Net Flows (cont'd)

(\$ in Billions)

Top Active Categories

	Net Flows			Annualized Organic Growth		
	Jan-23	LTM Jan-23	LTM Jan-22	Jan-23	LTM Jan-23	LTM Jan-22
		\$	\$	\$		
1. Intermediate Core-Plus Bond	6.6	(55.3)	19.7	12%	(7%)	2%
2. Muni National Intern	3.5	(39.3)	27.7	18%	(13%)	10%
3. Multisector Bond	3.4	(39.6)	32.4	17%	(13%)	12%
4. Derivative Income	3.3	22.7	9.3	121%	143%	164%
5. High Yield Muni	3.1	(16.5)	20.0	33%	(11%)	15%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan-23	LTM Jan-23	LTM Jan-22	Jan-23	LTM Jan-23	LTM Jan-22
		\$	\$	\$		
1. Large Blend	12.4	161.4	180.7	4%	3%	5%
2. Intermediate Core Bond	7.4	33.5	68.6	12%	4%	9%
3. Long Government	5.5	51.8	24.3	65%	65%	40%
4. Europe Stock	5.1	(6.5)	16.4	156%	(11%)	41%
5. Diversified Emerging Mkts	4.5	25.8	34.3	21%	9%	12%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jan-23	LTM Jan-23	LTM Jan-22	Jan-23	LTM Jan-23	LTM Jan-22
		\$	\$	\$		
1. Large Growth	(4.8)	(86.6)	(83.8)	(4%)	(5%)	(5%)
2. Allocation--50% to 70% Equity	(3.2)	(36.3)	8.2	(6%)	(4%)	1%
3. Ultrashort Bond	(3.2)	(59.3)	0.0	(16%)	(20%)	0%
4. Foreign Large Growth	(2.9)	(48.4)	1.2	(8%)	(8%)	0%
5. Bank Loan	(2.1)	(22.1)	50.8	(27%)	(18%)	75%

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan-23	LTM Jan-23	LTM Jan-22	Jan-23	LTM Jan-23	LTM Jan-22
		\$	\$	\$		
1. Large Growth	(5.8)	36.4	34.1	(13%)	6%	6%
2. Ultrashort Bond	(3.0)	41.5	1.8	(39%)	87%	4%
3. Large Value	(2.4)	64.0	84.4	(4%)	11%	20%
4. Trading--Leveraged Equity	(2.2)	11.9	7.5	(62%)	17%	17%
5. Technology	(2.1)	(6.3)	8.9	(17%)	(3%)	5%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jan-23	LTM Jan-23	LTM Jan-22	Jan-23	LTM Jan-23	LTM Jan-22
		\$	\$	\$		
1. Large Growth	(4.8)	(86.6)	(83.8)	(4%)	(5%)	(5%)
2. Large Blend	(0.5)	(25.8)	(29.6)	(1%)	(2%)	(2%)
3. Large Value	(0.8)	(36.8)	(16.7)	(1%)	(3%)	(2%)
4. Allocation--50% to 70% Equity	(3.2)	(36.3)	8.2	(6%)	(4%)	1%
5. Intermediate Core-Plus Bond	6.6	(55.3)	19.7	12%	(7%)	2%

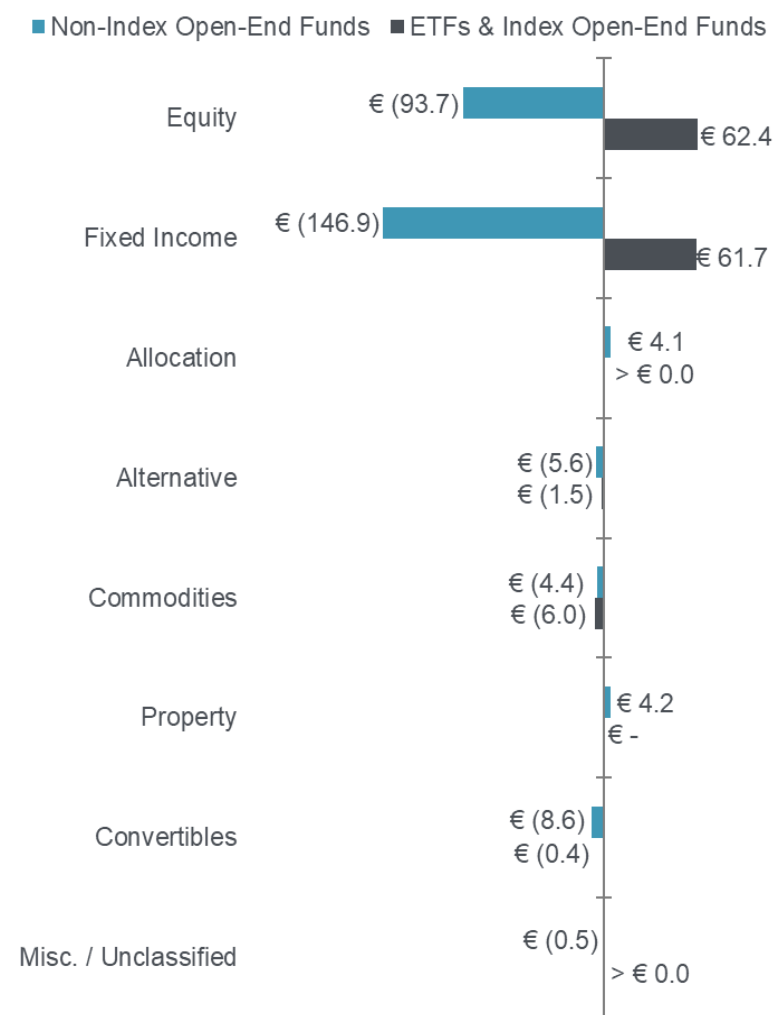
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan-23	LTM Jan-23	LTM Jan-22	Jan-23	LTM Jan-23	LTM Jan-22
		\$	\$	\$		
1. Large Blend	12.4	161.4	180.7	4%	3%	5%
2. Foreign Large Blend	(2.0)	28.8	111.9	(2%)	3%	12%
3. Intermediate Core Bond	7.4	33.5	68.6	12%	4%	9%
4. Large Value	(2.4)	64.0	84.4	(4%)	11%	20%
5. Large Growth	(5.8)	36.4	34.1	(13%)	6%	6%

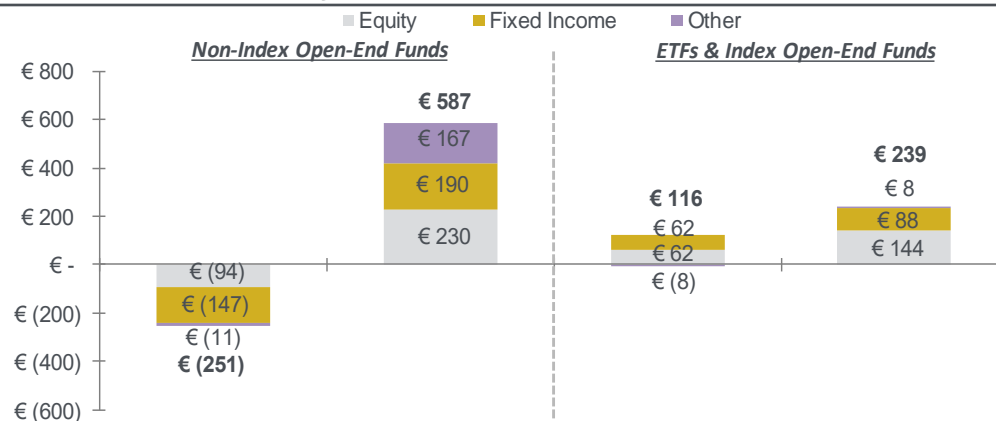
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (2022)



YTD & LTM Net Flows by Asset Class (2021 - 2022)



	2022	2021	2022	2021
Annualized Equity	(2.2%)	6.9%	3.1%	9.8%
Organic FI	(5.0%)	6.9%	9.8%	16.4%
Growth Other	(0.4%)	7.9%	(5.8%)	6.6%

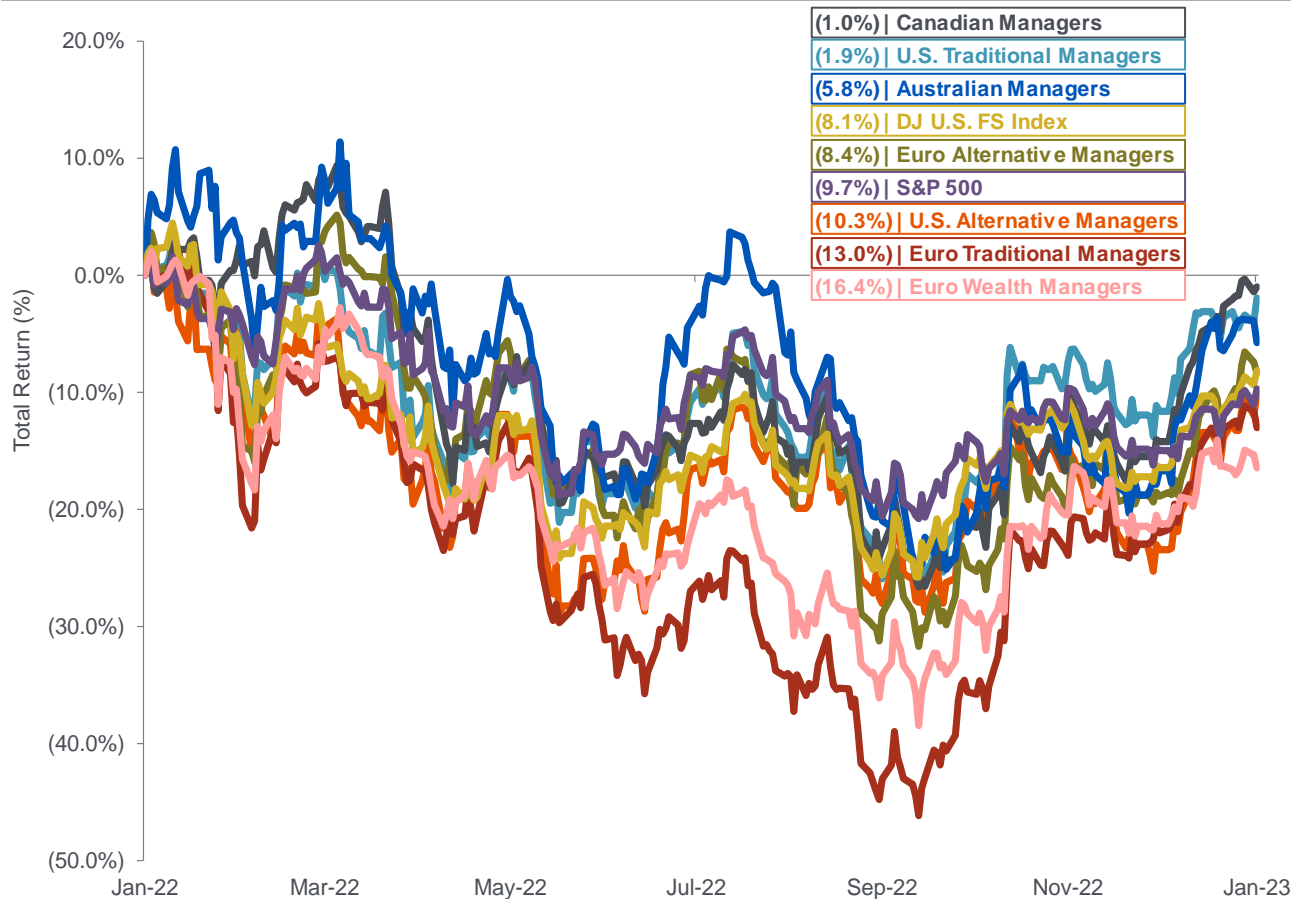
Largest Index & Non-Index Categories

	Net Flows			Annualized Org. Growth		
	Dec-22	2022	2021	Dec-22	2022	2021
Non-Index						
1. Global Large-Cap Blend Equity	€ 5.2	€ 21.8	€ 33.0	11%	3%	7%
2. Other Bond	0.7	(31.0)	45.9	2%	(7%)	11%
3. Global Large-Cap Growth Equity	(2.0)	(23.7)	34.7	(9%)	(7%)	14%
4. EUR Moderate Allocation - Global	(0.6)	7.6	29.6	(3%)	3%	14%
5. EUR Flexible Allocation - Global	0.2	2.6	13.6	1%	1%	7%
Index						
1. US Large-Cap Blend Equity	€ 0.3	€ 5.1	€ 22.7	1%	1%	8%
2. Global Large-Cap Blend Equity	5.7	26.3	57.4	18%	7%	23%
3. Global Emerging Markets Equity	2.0	10.6	12.5	18%	8%	10%
4. Other Equity	(1.7)	(0.3)	2.1	(18%)	(0%)	2%
5. Europe Large-Cap Blend Equity	(0.4)	(0.8)	4.0	(5%)	(1%)	5%

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 1/31/23)



Notes:
PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, SAMG, TROW, VCTR, VRTS, WT
PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, PAX, KKR, SCU, STEP, TPG
PSC European Traditional Managers companies: ABDN, AMUN, ANIM, ASHM, AZM, DWS, IPX, JUP, MNG, N91, POLR, SDR
PSC European Alternative Managers companies: III, ANTIN, BPT, EQT, EVLI, FSG, GHE, ICP, EMG, PGHN, PHLL, TAALA, TKO
PSC European Wealth Managers companies: AJB, BRK, HL, MTW, QLT, RAT, STJ
PSC Australian Managers companies: GQG, MFG, NGL, PAC, PPT, PNI, PTM
PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
PSC composites are equal-weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, Canada, and Australia. The composites were developed by Piper Sandler
Performance is based on dividend-adjusted returns
Source: FactSet, Piper Sandler analysis

Biggest Movers

January 2023

Top Performers

1. The Blackstone Group, Inc. (U.S.)	29.3%
2. Bridgepoint Group Plc (U.K.)	25.4%
3. Artisan Partners Asset Mgmt., Inc. (U.S.)	24.0%
4. Bridge Investment Group Holdings Inc. (U.S.)	23.6%
5. Hamilton Lane (U.S.)	21.9%

Bottom Performers

1. AJ Bell Plc (U.K.)	(4.8%)
2. Magellan Financial Group Ltd. (AUS)	(0.2%)
3. Petershill Partners Plc (U.K.)	0.0%
4. Gresham House plc (U.K.)	0.5%
5. Silvercrest Asset Mgmt Group, Inc. (U.S.)	0.7%

LTM January 2023

Top Performers

1. Man Group Plc (U.K.)	35.4%
2. Foresight Group Holdings Ltd. (U.K.)	24.1%
3. Federated Hermes, Inc. (U.S.)	22.7%
4. AGF Management Ltd (CAN)	21.4%
5. Sprott Inc. (CAN)	21.0%

Bottom Performers

1. Sculptor Capital Management, Inc. (U.S.)	(51.4%)
2. Magellan Financial Group Ltd. (AUS)	(46.8%)
3. Bridgepoint Group Plc (U.K.)	(35.7%)
4. EQT AB (SWE)	(34.2%)
5. Jupiter Fund Management Plc (U.K.)	(32.1%)

U.S. Public Asset Management Comparables (as of 1/31/23)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52		% Return		Market Cap		Enterprise Value		AUM		LTM ¹		Consensus Financial Metrics				Valuation Multiples			
		1/31/23	Wk High	YTD	1-Yr	1/31/23	1/31/23	AUM	MRQ ¹	Organic	Total	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Traditional Asset Managers																							
Affiliated Managers Group, Inc.	AMG	\$ 172.74	100%	9%	18%	\$ 6,507	\$ 7,832	\$ 644,600	(5%)	(14%)	(1%)	6%	(2%)	13%	42%	42%	3.4x	3.2x	8.1x	7.6x	8.9x	7.8x	
AllianceBernstein Holding, L.P.	AB	37.91	74%	10%	(12%)	10,662	8,880	612,700	1%	(17%)	(2%)	2%	(4%)	15%	24%	27%	2.2x	2.1x	9.0x	8.1x	14.0x	12.2x	
Artisan Partners Asset Management, Inc.	APAM	36.82	84%	24%	(6%)	2,931	3,013	120,607	(4%)	(31%)	(6%)	8%	(14%)	9%	32%	32%	3.2x	3.0x	10.2x	9.3x	13.8x	12.7x	
BlackRock, Inc.	BLK	759.21	91%	7%	(5%)	114,775	108,948	7,961,373	4%	(16%)	2%	10%	(1%)	15%	40%	41%	6.0x	5.4x	14.9x	13.2x	21.8x	19.0x	
BrightSphere Investment Group, Inc.	BSIG	23.45	89%	14%	9%	972	1,127	83,300	(5%)	(27%)	(4%)	8%	1%	15%	32%	32%	3.0x	2.7x	9.4x	8.6x	15.6x	13.5x	
Cohen & Steers, Inc.	CNS	73.47	83%	14%	(9%)	3,615	3,374	79,198	(3%)	(19%)	(12%)	13%	(14%)	18%	41%	41%	6.8x	6.0x	16.5x	14.6x	23.0x	19.6x	
Federated Hermes, Inc.	FHI	39.30	100%	8%	23%	3,498	3,576	624,427	(3%)	(2%)	8%	6%	22%	13%	25%	25%	2.3x	2.2x	9.3x	8.6x	12.2x	10.8x	
Focus Financial Partners, Inc.	FOCS	45.15	83%	21%	(10%)	3,500	5,799	n/a	n/a	n/a	10%	18%	(5%)	19%	25%	25%	2.5x	2.1x	10.1x	8.6x	11.1x	9.3x	
Franklin Resources, Inc.	BEN	31.20	94%	18%	2%	15,586	15,883	1,297,400	(2%)	(15%)	(5%)	5%	(26%)	10%	33%	34%	2.6x	2.5x	8.1x	7.5x	12.6x	11.5x	
Invesco, Ltd.	IVZ	18.51	76%	3%	(15%)	8,464	11,599	1,323,300	4%	(13%)	6%	6%	(2%)	14%	24%	25%	1.8x	1.7x	7.6x	6.7x	11.3x	9.9x	
Janus Henderson Group plc	JHG	25.92	67%	10%	(26%)	4,304	3,308	274,600	(7%)	(35%)	(9%)	3%	(19%)	10%	24%	25%	1.7x	1.6x	7.0x	6.5x	13.4x	12.1x	
Silvercrest Asset Management Group, Inc.	SAMG	18.90	83%	1%	17%	278	258	27,400	4%	(12%)	7%	16%	18%	22%	28%	31%	2.0x	1.7x	6.9x	5.5x	10.7x	8.8x	
T. Rowe Price Group, Inc.	TROW	116.47	74%	7%	(21%)	26,143	23,330	1,230,000	(4%)	(24%)	(5%)	5%	(16%)	8%	36%	36%	3.8x	3.6x	10.7x	10.1x	17.4x	16.1x	
Victory Capital Holdings, Inc.	VCTR	29.64	80%	10%	(6%)	2,127	3,032	147,257	(1%)	(8%)	(3%)	6%	(5%)	7%	49%	49%	3.7x	3.5x	7.5x	7.2x	6.8x	6.3x	
Virtus Investment Partners, Inc.	VRTS	214.88	79%	13%	(15%)	1,587	1,460	144,974	(6%)	(18%)	(3%)	10%	(3%)	24%	36%	40%	1.9x	1.7x	5.3x	4.4x	8.7x	7.0x	
WisdomTree, Inc.	WT	5.76	90%	6%	5%	844	733	70,887	12%	(3%)	6%	9%	0%	32%	22%	25%	2.3x	2.1x	10.5x	8.4x	22.2x	16.8x	
Maximum			100%	24%	23%				12%	(2%)	10%	18%	22%	32%	49%	49%	6.8x	6.0x	16.5x	14.6x	23.0x	19.6x	
Median			83%	10%	(6%)				(3%)	(16%)	(2%)	7%	(3%)	14%	32%	32%	2.6x	2.3x	9.1x	8.2x	13.0x	11.8x	
Mean			84%	11%	(3%)				(1%)	(17%)	(1%)	8%	(4%)	15%	32%	33%	3.1x	2.8x	9.4x	8.4x	14.0x	12.1x	
Minimum			67%	1%	(26%)				(7%)	(35%)	(12%)	2%	(26%)	7%	22%	25%	1.7x	1.6x	5.3x	4.4x	6.8x	6.3x	
Alternative Asset Managers																							
Apollo Global Management, Inc.	APO	\$ 70.78	99%	11%	4%	\$ 40,506	\$ 42,198	\$ 523,292	13%	9%	22%	12%	27%	17%	79%	80%	6.6x	5.9x	8.3x	7.3x	10.5x	9.0x	
Ares Management Corporation	ARES	82.99	96%	21%	8%	24,125	25,782	341,416	17%	21%	28%	23%	26%	25%	42%	44%	7.5x	6.1x	17.7x	13.8x	20.4x	16.3x	
The Blackstone Group, Inc.	BX	95.96	69%	29%	(24%)	109,567	115,350	950,947	28%	30%	(1%)	27%	(4%)	26%	59%	56%	9.3x	7.3x	15.8x	13.0x	19.4x	15.4x	
Blue Owl Capital Inc.	OWL	12.58	86%	19%	5%	17,549	19,035	132,139	29%	87%	32%	26%	29%	25%	58%	60%	10.8x	8.5x	18.5x	14.2x	18.5x	14.8x	
Bridge Investment Group Holdings Inc.	BRDG	14.89	63%	24%	(26%)	1,709	1,815	43,833	14%	38%	7%	21%	(0%)	20%	51%	55%	4.3x	3.6x	8.4x	6.5x	13.7x	11.5x	
The Carlyle Group, Inc.	CG	35.97	67%	21%	(27%)	13,079	13,952	368,762	21%	26%	(8%)	19%	(10%)	16%	42%	44%	3.5x	2.9x	8.2x	6.6x	9.3x	8.0x	
GCM Grosvenor Inc.	GCMG	8.96	83%	18%	3%	1,671	1,958	72,602	6%	3%	13%	14%	23%	27%	32%	36%	4.1x	3.6x	12.9x	9.8x	14.2x	11.2x	
Hamilton Lane, Inc.	HLNE	77.86	85%	22%	(12%)	4,190	4,262	107,107	18%	12%	0%	8%	(4%)	13%	54%	56%	8.7x	8.0x	16.1x	14.2x	21.4x	18.9x	
KKR & Co. Inc.	KKR	55.81	76%	20%	(21%)	49,696	52,278	496,219	8%	8%	7%	17%	9%	19%	60%	62%	7.2x	6.2x	11.9x	9.9x	13.4x	11.3x	
P10, Inc.	PX	11.30	82%	6%	(6%)	1,323	1,474	18,956	24%	17%	24%	17%	20%	19%	49%	52%	6.2x	5.3x	12.6x	10.3x	11.9x	10.0x	
Patria Investments Limited	PAX	15.43	80%	11%	(5%)	2,271	2,247	26,501	7%	76%	24%	27%	61%	17%	72%	76%	7.9x	6.2x	10.9x	8.2x	10.2x	8.7x	
Sculptor Capital Management, Inc.	SCU	9.29	46%	7%	(51%)	582	536	36,112	4%	(4%)	33%	13%	98%	26%	41%	39%	1.3x	1.2x	3.2x	3.0x	4.3x	3.4x	
StepStone Group, Inc.	STEP	29.19	71%	16%	(14%)	3,175	3,120	135,000	21%	11%	9%	19%	9%	29%	38%	41%	4.6x	3.9x	12.0x	9.5x	19.1x	14.9x	
TPG, Inc.	TPG	32.21	72%	16%	(1%)	9,949	9,348	135,050	3%	24%	22%	9%	4%	23%	58%	69%	7.1x	6.5x	12.3x	9.5x	17.4x	14.1x	
Maximum			99%	29%	8%				29%	87%	33%	27%	98%	29%	79%	80%	10.8x	8.5x	18.5x	14.2x	21.4x	18.9x	
Median			78%	18%	(9%)				16%	19%	18%	18%	15%	21%	53%	56%	6.8x	6.0x	12.1x	9.7x	14.0x	11.4x	
Mean			77%	17%	(12%)				15%	26%	15%	18%	21%	22%	53%	55%	6.4x	5.4x	12.1x	9.7x	14.6x	12.0x	
Minimum			46%	6%	(51%)				3%	(4%)	(8%)	8%	(10%)	13%	32%	36%	1.3x	1.2x	3.2x	3.0x	4.3x	3.4x	

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

1) AUM and organic growth figures as of 9/30/22

European Public Asset Management Comparables (as of 1/31/23)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52		% Return		Market Cap	Enterprise Value	AUM	LTM ¹		Consensus Financial Metrics				Valuation Multiples					
		1/31/23	Wk High	YTD	1-Yr	1/31/23	1/31/23				MRQ ¹	AUM Growth	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS		
		2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E			
European Traditional Asset Managers																						
abrdn plc	ABDN	\$ 2.62	76%	12%	(4%)	\$ 5,240	\$ 5,095	\$ 617,777	(7%)	(4%)	2%	5%	15%	21%	18%	21%	2.9x	2.7x	15.7x	13.2x	21.7x	17.9x
Amundi SA	AMUN	65.16	79%	13%	(6%)	13,284	12,093	1,858,199	3%	5%	(1%)	6%	(1%)	11%	47%	48%	3.6x	3.4x	7.7x	7.1x	10.8x	9.8x
Anima Holding SpA	ANIM	4.39	78%	8%	(4%)	1,521	1,663	172,113	2%	(12%)	4%	4%	9%	3%	73%	77%	4.3x	4.1x	5.8x	5.4x	8.4x	8.1x
Ashmore Group Plc	ASHM	3.28	85%	11%	2%	2,336	1,524	56,000	(19%)	(39%)	(11%)	3%	(10%)	4%	65%	65%	6.2x	6.1x	9.5x	9.3x	18.1x	17.5x
Azmut Holding SpA	AZM	24.85	90%	9%	3%	3,560	3,739	82,034	21%	6%	4%	8%	9%	8%	44%	43%	2.6x	2.4x	5.8x	5.5x	8.6x	8.0x
DWS Group GmbH	DWS	35.77	85%	8%	(1%)	7,155	7,686	816,823	(0%)	(5%)	(3%)	3%	(11%)	11%	37%	39%	2.7x	2.6x	7.4x	6.8x	10.1x	9.2x
Impax Asset Management Group plc	IPX	9.55	61%	7%	(27%)	1,267	1,110	39,753	8%	(4%)	8%	14%	(2%)	14%	37%	36%	4.8x	4.2x	13.1x	11.7x	19.8x	17.3x
Jupiter Fund Management Plc	JUP	1.72	54%	5%	(32%)	939	707	52,817	(8%)	(22%)	(7%)	2%	25%	4%	28%	29%	1.6x	1.6x	5.8x	5.5x	12.1x	11.7x
M&G Plc	MNG	2.49	83%	7%	2%	5,836	9,329	423,962	0%	(6%)	4%	5%	31%	5%	n/m	n/m	n/m	n/m	11.0x	11.0x	9.9x	9.5x
Ninety One Plc	N91	2.44	66%	7%	(18%)	2,225	1,955	147,421	1%	(5%)	(1%)	4%	(6%)	7%	31%	34%	2.5x	2.4x	8.0x	7.1x	12.1x	11.4x
Polar Capital Holdings Plc	POLR	6.38	71%	9%	(10%)	643	420	20,911	(6%)	(20%)	(9%)	11%	(17%)	12%	30%	31%	2.1x	1.9x	7.0x	6.2x	14.4x	12.9x
Schroders Plc	SDR	5.88	74%	10%	(13%)	9,485	11,706	684,843	1%	2%	3%	7%	4%	11%	32%	33%	3.9x	3.7x	12.4x	11.3x	13.8x	12.4x
Maximum			90%	13%	3%				21%	6%	8%	14%	31%	21%	73%	77%	6.2x	6.1x	15.7x	13.2x	21.7x	17.9x
Median			77%	9%	(5%)				1%	(5%)	1%	5%	1%	9%	37%	36%	2.9x	2.7x	7.8x	7.1x	12.1x	11.5x
Mean			75%	9%	(9%)				(0%)	(9%)	(1%)	6%	4%	9%	40%	41%	3.4x	3.2x	9.1x	8.3x	13.3x	12.1x
Minimum			54%	5%	(32%)				(19%)	(39%)	(11%)	2%	(17%)	3%	18%	21%	1.6x	1.6x	5.8x	5.4x	8.4x	8.0x
European Alternative Asset Managers																						
3i Group Plc	III	\$ 19.39	97%	17%	20%	\$ 18,872	\$ 19,938	\$ 29,028	2%	28%	(29%)	(8%)	(35%)	(6%)	79%	77%	5.0x	5.4x	6.3x	7.0x	5.8x	6.2x
Antin Infrastructure Partners SA	ANTIN	22.50	67%	2%	(22%)	3,928	3,600	28,437	26%	43%	60%	15%	123%	9%	63%	63%	9.6x	8.3x	15.1x	13.2x	22.3x	20.4x
Bridgepoint Group Plc	BPT	2.94	54%	25%	(36%)	2,423	2,233	38,783	11%	30%	18%	5%	41%	3%	43%	44%	5.2x	5.0x	12.0x	11.4x	14.1x	13.6x
EQT AB	EQT	22.34	53%	6%	(34%)	26,474	26,657	90,508	27%	31%	63%	12%	67%	21%	56%	59%	9.8x	8.7x	17.5x	14.8x	19.4x	16.1x
Evli Oyj	EVLII	19.71	92%	20%	n/a	232	624	14,120	(4%)	(14%)	18%	10%	47%	29%	40%	45%	5.1x	4.6x	12.6x	10.2x	15.3x	11.9x
Foresight Group Holdings Ltd.	FSG	5.68	94%	7%	24%	660	600	14,040	16%	56%	22%	12%	17%	15%	38%	41%	3.8x	3.4x	9.8x	8.4x	12.6x	10.9x
Gresham House Plc	GHE	9.34	70%	1%	(15%)	358	326	8,357	30%	39%	13%	11%	12%	14%	37%	40%	3.2x	2.8x	8.5x	7.1x	12.9x	11.3x
Intermediate Capital Group Plc	ICP	17.09	64%	21%	(22%)	4,896	7,132	67,170	5%	(1%)	18%	20%	34%	25%	48%	51%	7.8x	6.5x	16.4x	12.7x	12.3x	9.8x
Man Group Plc	EMG	3.06	91%	16%	(3%)	3,825	4,183	138,400	7%	(1%)	(18%)	7%	(31%)	9%	36%	39%	3.1x	2.9x	8.7x	7.6x	9.9x	9.0x
Partners Group AG	PGHN	929.52	64%	5%	(31%)	24,818	25,065	130,500	14%	10%	13%	19%	15%	20%	63%	64%	11.0x	9.2x	17.4x	14.3x	20.1x	16.7x
Petershill Partners Plc	PHLL	2.08	54%	0%	(19%)	2,362	2,838	282,000	33%	39%	32%	12%	26%	16%	83%	84%	6.8x	6.0x	8.2x	7.2x	7.9x	6.8x
Taalari Oyj	TAALA	13.68	84%	13%	21%	388	402	2,423	n/a	18%	6%	(6%)	19%	(28%)	42%	40%	5.4x	5.7x	12.8x	14.5x	14.5x	20.3x
Tikehau Capital SCA	TKO	28.40	98%	8%	16%	4,976	5,809	36,778	18%	18%	12%	8%	5%	9%	57%	57%	7.5x	6.9x	13.1x	12.1x	13.8x	12.7x
Maximum			98%	25%	35%				33%	56%	63%	20%	123%	29%	83%	84%	11.0x	9.2x	17.5x	14.8x	22.3x	20.4x
Median			70%	8%	(17%)				15%	28%	18%	11%	19%	14%	48%	51%	5.4x	5.7x	12.6x	11.4x	13.8x	11.9x
Mean			76%	11%	(5%)				15%	23%	18%	9%	26%	10%	53%	54%	6.4x	5.8x	12.2x	10.8x	13.9x	12.8x
Minimum			53%	0%	(36%)				(4%)	(14%)	(29%)	(8%)	(35%)	(28%)	36%	39%	3.1x	2.8x	6.3x	7.0x	5.8x	6.2x
European Wealth Managers																						
AJ Bell Plc	AJB	\$ 4.14	84%	(5%)	2%	\$ 1,705	\$ 1,620	\$ 71,426	9%	(2%)	24%	13%	23%	10%	39%	39%	6.1x	5.4x	15.6x	13.8x	22.4x	20.4x
Brooks Macdonald Group Plc	BRK	26.96	77%	3%	(11%)	439	357	17,298	5%	(8%)	6%	8%	(2%)	15%	27%	28%	2.3x	2.2x	8.6x	7.7x	15.4x	13.4x
Hargreaves Lansdown Plc	HL	10.94	59%	4%	(31%)	5,191	4,620	136,723	4%	(11%)	12%	8%	7%	5%	52%	52%	5.4x	5.1x	10.4x	9.7x	15.7x	15.0x
Mattioli Woods Plc	MTWI	8.00	71%	4%	(14%)	410	345	18,110	(1%)	(23%)	16%	7%	5%	9%	29%	30%	2.3x	2.2x	8.1x	7.3x	13.3x	12.2x
Quilter Plc	QLT	1.19	51%	4%	(25%)	1,664	n/m	107,975	3%	(11%)	1%	7%	(3%)	17%	21%	24%	n/m	n/m	n/m	n/m	15.1x	12.9x
Rathbones Group Plc	RAT	25.73	88%	3%	17%	1,631	n/m	64,550	1%	(5%)	4%	6%	(3%)	16%	23%	23%	n/m	n/m	n/m	n/m	17.0x	14.6x
St. James's Place Plc	STJ	15.05	70%	12%	(16%)	8,191	8,400	159,499	7%	(3%)	2%	11%	0%	18%	63%	67%	9.1x	8.2x	14.5x	12.2x	16.6x	14.2x
Maximum			88%	12%	17%				9%	23%	24%	13%	23%	18%	63%	67%	9.1x	8.2x	15.6x	13.8x	22.4x	20.4x
Median			71%	4%	(14%)				4%	(5%)	6%	8%	0%	15%	29%	30%	5.4x	5.1x	10.4x	9.7x	15.7x	14.2x
Mean			71%	3%	(11%)				4%	(2%)	9%	8%	4%	13%	36%	38%	5.1x	4.6x	11.4x	10.1x	16.5x	14.7x
Minimum			51%	(5%)	(31%)				(1%)	(11%)	1%	6%	(3%)	5%	21%	23%	2.3x	2.2x	8.1x	7.3x	13.3x	12.2x

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) AUM and organic growth figures as of 9/30/22

Other Non-U.S. Public Asset Management Comparables (as of 1/31/23)

Ticker	Closing Price		% of 52		% Return		Market Cap	Enterprise Value	AUM	LTM ¹		Consensus Financial Metrics				Valuation Multiples						
	1/31/23	Wk High	YTD	1-Yr	1/31/23	1/31/23	MRQ ¹	Organic	Total	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E			
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 1.06	84%	8%	8%	\$ 3,142	\$ 3,134	\$ 79,200	12%	(8%)	2%	12%	0%	13%	75%	76%	7.2x	6.4x	9.6x	8.5x	13.3x	11.8x
Magellan Financial Group Ltd.	MFG	6.29	40%	(0%)	(47%)	1,141	871	32,792	(46%)	(55%)	(34%)	(10%)	(43%)	(12%)	64%	59%	3.8x	4.3x	6.0x	7.3x	10.2x	11.6x
Navigator Global Investment Ltd.	NGI	0.87	60%	7%	(16%)	206	143	23,800	0%	11%	(4%)	3%	(1%)	12%	50%	54%	1.4x	1.3x	2.7x	2.5x	6.4x	5.7x
Pacific Current Group Ltd	PAC	5.32	79%	3%	14%	273	252	110,267	2%	14%	20%	7%	14%	8%	54%	55%	5.8x	5.4x	10.8x	9.9x	11.7x	10.9x
Perpetual Ltd.	PPT	17.99	67%	5%	(15%)	2,016	1,985	57,854	(9%)	(11%)	31%	15%	(6%)	10%	30%	32%	2.5x	2.2x	8.3x	6.8x	11.6x	10.6x
Pinnacle Investment Management Group Ltd.	PNI	7.33	82%	19%	(5%)	1,475	1,435	51,862	2%	(11%)	3%	18%	8%	19%	50%	50%	11.9x	10.0x	23.9x	20.2x	24.8x	20.9x
Platinum Investment Management Ltd.	PTM	1.51	78%	20%	(5%)	889	758	11,254	(5%)	(23%)	(6%)	(3%)	(12%)	(9%)	57%	54%	5.2x	5.4x	9.2x	9.9x	15.3x	16.8x
Maximum			84%	20%	14%				12%	14%	31%	18%	14%	19%	75%	76%	11.9x	10.0x	23.9x	20.2x	24.8x	20.9x
Median			78%	7%	(5%)				0%	(11%)	2%	7%	(1%)	10%	54%	54%	5.2x	5.4x	9.2x	8.5x	11.7x	11.6x
Mean			70%	9%	(9%)				(6%)	(12%)	1%	6%	(6%)	6%	54%	54%	5.4x	5.0x	10.1x	9.3x	13.3x	12.6x
Minimum			40%	(0%)	(47%)				(46%)	(55%)	(34%)	(10%)	(43%)	(12%)	30%	32%	1.4x	1.3x	2.7x	2.5x	6.4x	5.7x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 6.35	96%	21%	21%	\$ 427	\$ 414	\$ 28,810	4%	(4%)	2%	6%	35%	0%	26%	25%	1.2x	1.1x	4.4x	4.4x	6.6x	6.6x
Brookfield Asset Management, Inc.	BAM	32.56	88%	12%	n/a	13,419	20,356	762,000	23%	17%	3%	2%	14%	16%	3%	4%	0.2x	0.2x	7.4x	6.1x	22.5x	19.3x
CI Financial Corp.	CIX	11.89	62%	17%	(29%)	2,183	4,026	83,176	(4%)	(18%)	6%	21%	9%	6%	39%	35%	2.1x	1.7x	5.4x	5.0x	4.7x	4.4x
Fiera Capital Corporation	FSZ	7.04	82%	8%	2%	723	1,412	115,288	(3%)	(12%)	3%	9%	6%	13%	29%	30%	2.7x	2.5x	9.4x	8.4x	7.5x	6.6x
Guardian Capital Advisors LP	GCG	29.98	82%	4%	10%	704	753	34,826	9%	(10%)	(16%)	26%	171%	(7%)	25%	21%	4.1x	3.2x	16.2x	15.2x	22.1x	23.7x
IGM Financial, Inc.	IGM	31.12	85%	10%	(1%)	7,397	8,398	152,014	1%	(12%)	3%	5%	3%	9%	39%	42%	3.3x	3.1x	8.3x	7.4x	11.4x	10.5x
Sprott Inc.	SII	39.44	69%	17%	21%	1,016	990	21,044	18%	11%	13%	8%	42%	20%	43%	44%	5.7x	5.3x	13.2x	12.0x	24.5x	20.4x
Maximum			96%	21%	21%				23%	17%	13%	26%	171%	20%	43%	44%	5.7x	5.3x	16.2x	15.2x	24.5x	23.7x
Median			82%	12%	6%				4%	(10%)	3%	8%	14%	9%	29%	30%	2.7x	2.5x	8.3x	7.4x	11.4x	10.5x
Mean			81%	13%	4%				7%	(4%)	2%	11%	40%	8%	29%	29%	2.8x	2.5x	9.2x	8.4x	14.2x	13.1x
Minimum			62%	4%	(29%)				(4%)	(18%)	(16%)	2%	3%	(7%)	3%	4%	0.2x	0.2x	4.4x	4.4x	4.7x	4.4x

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

Brookfield Asset Management 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) AUM and organic growth figures as of 9/30/22

Piper Sandler Disclosures

Research Independence

- Our research analysts are independent from our investment bankers and develop their opinions based on the results and merits of a covered company
- Our research analysts, together with research management, make their own coverage decisions, including decisions to initiate or terminate coverage. Our investment bankers do not have any input into company- specific coverage decisions
- Piper Sandler does not offer favorable research or specific ratings or price targets in consideration of, or as an inducement for, investment banking business
- Our research analysts do not participate in efforts to solicit investment banking business

General

- Piper Sandler Companies (NYSE: PIPR) is a leading investment bank
- Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in the U.K. through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission
- Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates
- ©2023. Since 1895. Piper Sandler Companies. 800 Nicollet Mall, Minneapolis, Minnesota 55402-7036 1/23