

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

October 2022

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	October 2022	September 2022	October 2022	October 2021
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	2	3	28	59
Alternative Managers	9	2	67	60
Private Wealth Managers	11	20	225	190
Total Transactions	22	25	320	309
AUM Transacted (\$ in Billions)	\$129	\$24	\$1,442	\$3,033
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$41.0)	(\$35.7)	(\$282.0)	(\$145.5)
ETFs & Passive Mutual Funds	\$59.8	\$20.9	\$357.7	\$570.1
<u>Fixed Income</u>				
Active Mutual Funds	(\$54.3)	(\$58.9)	(\$454.8)	\$309.4
ETFs & Passive Mutual Funds	\$27.7	\$8.3	\$151.9	\$276.3
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	10.7%	(13.0%)	(27.7%)	46.0%
U.S. Alternatives	9.7%	(12.4%)	(27.6%)	71.8%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	11.0x	8.6x	11.0x	11.2x
U.S. Alternatives	12.5x	11.5x	12.5x	23.2x

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

- (10/3/22) **Petershill Partners**, in partnership with **Hunter Point Capital**, acquired a minority interest in **SLR Capital Partners**, a credit manager specializing in middle-market direct lending (\$16B invested since inception)
- (10/3/22) **Wafra** acquired a 15% stake in **Oak Hill Capital Partners**, a middle-market private equity firm (\$20B raised since inception), from **Jefferies Financial Group**
- (10/20/22) **Virtus Investment Partners** agreed to acquire **AlphaSimplex**, a leading provider of systematic alternative investment solutions (\$11B AUM), from **Natixis Investment Managers**
 - *Piper Sandler served as financial advisor to Virtus*
- **Bonaccord Capital Partners:**
 - (10/25/22) Acquired a minority interest in **VMG Partners**, a private equity firm focused on consumer product and technology companies (\$3.0B AUM)
 - (10/26/22) In partnership with **RidgeLake Partners**, has acquired a minority interest in **Shamrock Capital**, an asset manager focused on media and entertainment investments (\$4.1B AUM)
- (10/26/22) **Aristotle Capital Management**, a multi-affiliate platform offering equity and fixed income strategies, agreed to acquire **Pacific Asset Management**, an asset manager focused on corporate credit securities from **Pacific Life** (\$21B AUM)
 - Pacific Life will receive a minority interest in Aristotle Capital Management as part of the deal
- (10/26/22) **General Atlantic** agreed to acquire **Iron Park Capital**, an asset manager focused on public and private credit markets (\$4.1B AUM), to create General Atlantic Credit
- (10/27/22) **Nuveen**, the investment manager of **TIAA**, agreed to acquire a controlling interest in **Arcmont Asset Management**, a U.K.-based European private debt manager (\$21B of committed capital). **Dyal Capital Partners** will sell its minority stake as part of the transaction

Transaction Highlights (cont'd)

Wealth Management

- **Mercer Advisors** acquired:
 - (10/4/22) **Goldstein Munger + Associates**, a California-based wealth manager (\$1.0B AUM)
 - (10/5/22) **Asset Advisory Group**, an Ohio-based wealth manager (\$370M AUM)
- (10/4/22) **Savant Wealth Management** acquired **World Trend Financial**, an Iowa-based wealth manager (\$730M AUM)
- (10/4/22) **Merit Financial Group** acquired **Triad Financial Strategies**, a Washington-based wealth manager (\$683M AUM)
- (10/5/22) **Edelman Financial Engines** acquired **Herrmann & Cooke**, a California-based wealth manager (\$490M AUM)
- (10/5/22) **Cerity Partners** merged with **Covington Capital Management**, a California-based wealth manager (\$4.2B AUM)
- (10/19/22) **Valeas Capital Partners**, a private equity firm, agreed to acquire a minority stake in **Sequoia Financial Group**, an Ohio-based wealth manager (\$10B AUM / AUA). Valeas Capital Partners is committing more than \$200M to support Sequoia's strategic growth plans

Virtus Investment Partners' to Acquire AlphaSimplex Group

Piper Sandler served as financial advisor to Virtus Investment Partners in this transaction



Transaction Highlights

- ✓ Management estimates accretion of ~10% to Adjusted EPS¹
- ✓ The acquisition expands Virtus' capabilities by adding AlphaSimplex's managed futures franchise to its platform thereby doubling Virtus' alternatives capabilities to ~14% of total AUM
- ✓ Virtus will leverage AlphaSimplex's track record of delivering strong, uncorrelated returns for investors to expand its presence in the U.S. retail, institutional, and subadvisory channels, as well as non-U.S. markets
- ✓ The business combination will benefit from a shared business support services model and enhanced product development capabilities
- ✓ AlphaSimplex will maintain autonomy over its investment processes, brand, and culture, with no changes to the investment strategies or the management or investing teams

Transaction Overview

- On October 20, 2022, Virtus Investment Partners announced an agreement to acquire 100% of AlphaSimplex Group from Natixis Investment Managers for \$130M including deferred retention incentives for management at closing
- The transaction will be funded with existing balance sheet resources
- The transaction is expected to close near the end of the first quarter of 2023, subject to customary closing conditions, necessary regulatory approvals, and approvals by the mutual fund boards and fund shareholders

Virtus Investment Partners (NASDAQ: VRTS)

- Headquartered in Hartford, Connecticut, Virtus is a distinctive partnership of boutique investment managers serving institutional and retail clients with a market capitalization of approximately \$1.5B
- Virtus operates a flexible model with offerings from affiliated managers and select subadvisors

AlphaSimplex Group, LLC

- Headquartered in Boston, Massachusetts, AlphaSimplex is a leading provider of systematic alternative investment solutions for institutional and retail clients with \$10.9B of AUM
- AlphaSimplex's offerings are designed to adapt to changing market dynamics and provide the potential for positive, uncorrelated investment returns
- Among AlphaSimplex's strategies is its flagship trend-following managed futures strategy offered via the 5-star Morningstar rated \$3.5B AlphaSimplex Managed Futures Strategy Fund (ASFYX), the third-largest U.S. mutual fund in its category

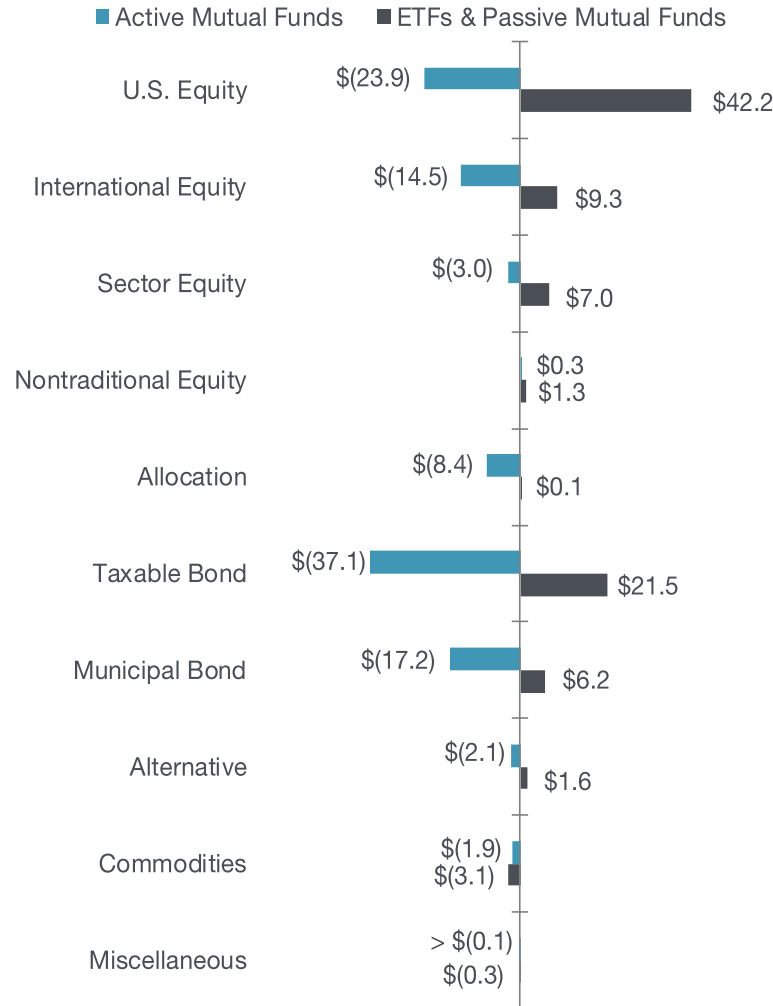
Source: Press release and Piper Sandler

1) Based on annualized third quarter 2022 earnings per share, as adjusted

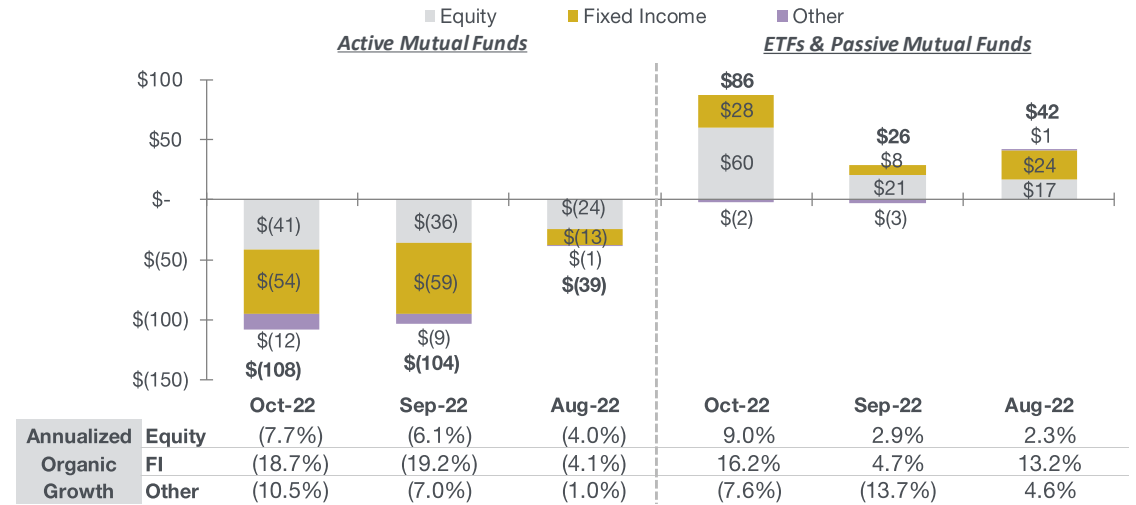
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

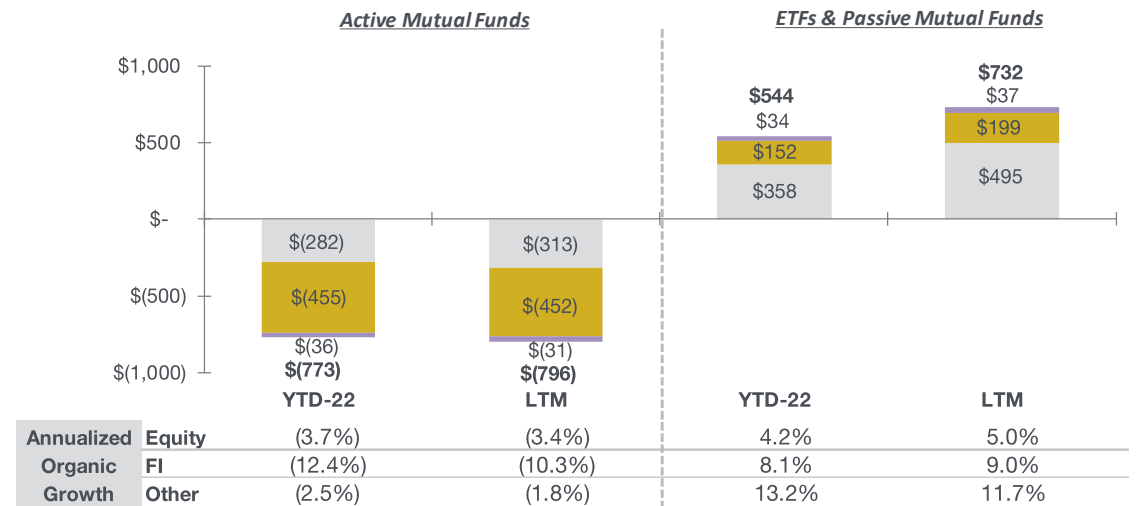
Net Flows by Category (October 2022)



Monthly Net Flows by Asset Class (August – October 2022)



YTD & LTM Net Flows by Asset Class (October 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		
	Oct-22	YTD	LTM	Oct-22	YTD	LTM
1. Derivative Income	\$ 1.5	\$ 16.2	\$ 18.1	75%	131%	144%
2. Systematic Trend	0.7	9.9	9.8	34%	95%	76%
3. Mid-Cap Blend	0.6	(0.7)	(0.5)	10%	(1%)	(1%)
4. Options Trading	0.5	9.2	12.0	11%	22%	25%
5. High Yield Bond	0.3	(36.8)	(39.2)	2%	(14%)	(12%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct-22	YTD	LTM	Oct-22	YTD	LTM
1. Large Blend	\$ 25.8	\$ 147.2	\$ 192.5	8%	4%	4%
2. High Yield Bond	7.6	(8.0)	(4.8)	179%	(12%)	(6%)
3. Large Value	6.0	70.8	80.9	13%	14%	14%
4. Ultrashort Bond	5.7	45.6	45.6	81%	119%	99%
5. Muni National Interm	5.5	16.2	18.3	139%	47%	46%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Oct-22	YTD	LTM	Oct-22	YTD	LTM
1. Large Growth	\$ (7.4)	\$ (75.7)	\$ (81.3)	(7%)	(4%)	(4%)
2. Short-Term Bond	(7.2)	(55.5)	(57.0)	(22%)	(14%)	(12%)
3. Ultrashort Bond	(7.2)	(50.1)	(61.6)	(35%)	(21%)	(20%)
4. Muni National Interm	(5.6)	(33.3)	(29.8)	(28%)	(13%)	(10%)
5. Multisector Bond	(5.4)	(37.5)	(35.4)	(26%)	(14%)	(11%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct-22	YTD	LTM	Oct-22	YTD	LTM
1. Inflation-Protected Bond	\$ (3.6)	\$ (8.8)	\$ 0.5	(30%)	(6%)	0%
2. Short-Term Bond	(3.5)	(5.1)	(6.4)	(26%)	(4%)	(4%)
3. Commodities Focused	(2.3)	(4.1)	(4.6)	(26%)	(4%)	(4%)
4. Utilities	(1.1)	6.0	6.1	(46%)	30%	27%
5. Trading--Inverse Equity	(0.9)	6.1	5.8	(50%)	95%	67%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Oct-22	YTD	LTM	Oct-22	YTD	LTM
1. Large Growth	\$ (7.4)	\$ (75.7)	\$ (81.3)	(7%)	(4%)	(4%)
2. Large Blend	(4.3)	(13.9)	(19.1)	(5%)	(1%)	(1%)
3. Large Value	(3.4)	(23.8)	(30.0)	(5%)	(3%)	(3%)
4. Allocation--50% to 70% Equity	(4.1)	(25.9)	(24.0)	(7%)	(4%)	(3%)
5. Intermediate Core-Plus Bond	(2.4)	(58.5)	(60.2)	(4%)	(8%)	(7%)

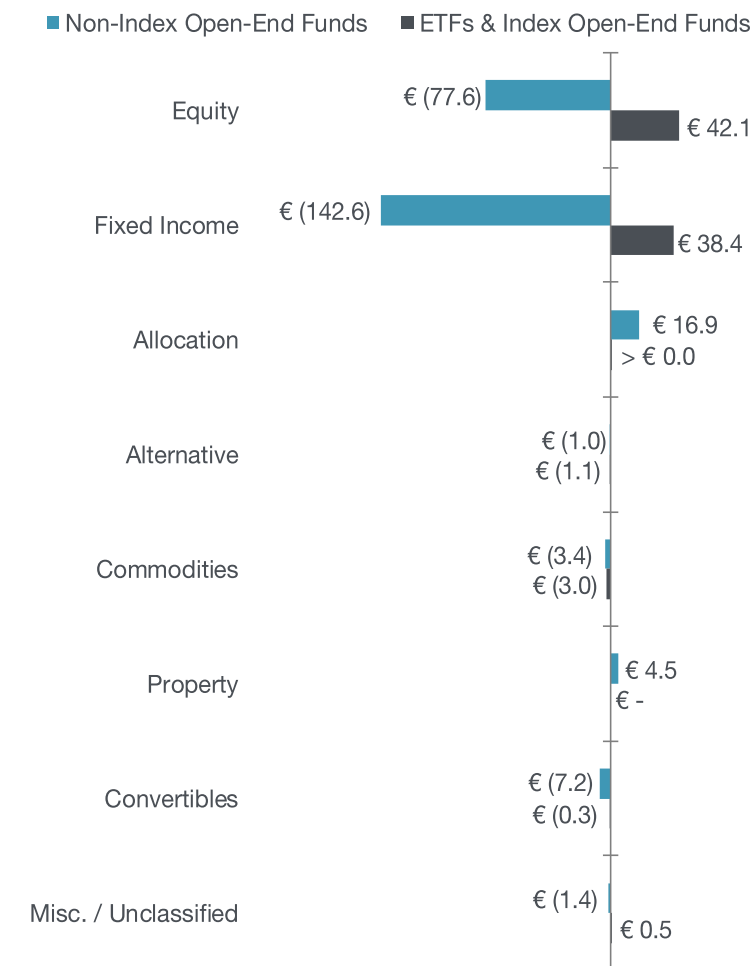
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct-22	YTD	LTM	Oct-22	YTD	LTM
1. Large Blend	\$ 25.8	\$ 147.2	\$ 192.5	8%	4%	4%
2. Foreign Large Blend	3.7	39.0	67.2	5%	4%	6%
3. Intermediate Core Bond	0.6	4.8	13.6	1%	1%	2%
4. Large Value	6.0	70.8	80.9	13%	14%	14%
5. Large Growth	2.1	23.8	34.0	5%	4%	5%

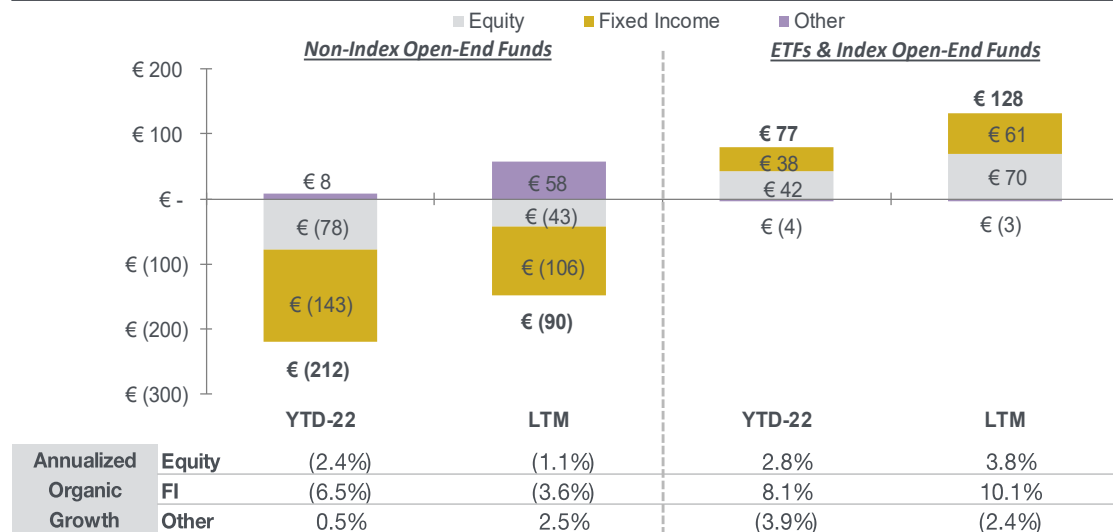
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (September 2022)



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



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Sep-22	YTD	LTM	Sep-22	YTD	LTM
1. Global Large-Cap Blend Equity	€ (1.0)	€ 14.5	€ 24.1	(2%)	3%	4%
2. Other Bond	(5.7)	(22.4)	(12.9)	(18%)	(7%)	(3%)
3. Global Large-Cap Growth Equity	(2.6)	(19.5)	(13.7)	(12%)	(8%)	(4%)
4. EUR Moderate Allocation - Global	(0.9)	5.2	13.0	(4%)	3%	5%
5. EUR Flexible Allocation - Global	(1.2)	3.4	5.9	(6%)	2%	3%

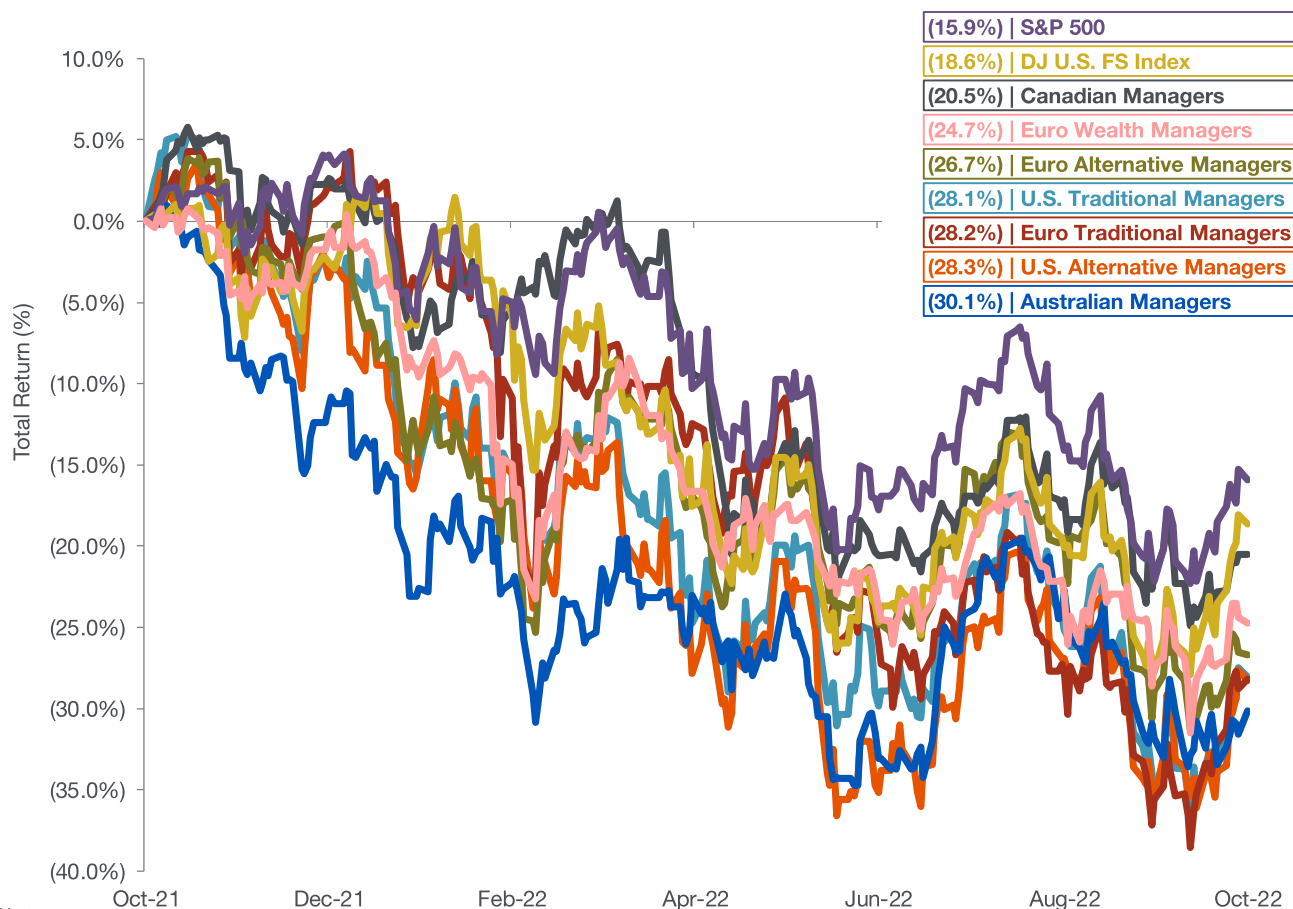
Index

	Net Flows			Annualized Org. Growth		
	Sep-22	YTD	LTM	Sep-22	YTD	LTM
1. US Large-Cap Blend Equity	€ 2.9	€ 3.3	€ 11.8	9%	1%	3%
2. Global Large-Cap Blend Equity	(0.2)	20.6	35.3	(1%)	7%	10%
3. Global Emerging Markets Equity	(0.4)	6.6	8.8	(3%)	6%	7%
4. Other Equity	(2.7)	(0.7)	(2.8)	(33%)	(1%)	(3%)
5. Commodities - Precious Metals	(2.1)	(0.9)	(1.4)	(29%)	(1%)	(2%)

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

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 10/31/22)



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, AZM, DWS, IPX, JUP, MNG, N91, SDR
 PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, EQT, EVLI, FSG, GHE, ICP, EMG, PGHN, PHLL, POLR, TAALA, TKO
 PSC European Wealth Managers companies: AJB, BRK, HL, MTW, QLT, RAT, STJ
 PSC Australian Managers companies: GQG, MFG, NGI, PAC, PDL, 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

October 2022

Top Performers	
1. BrightSphere Investment Group Plc (U.S.)	26.2%
2. Victory Capital Holdings, Inc. (U.S.)	24.1%
3. Ares Management Corporation (U.S.)	22.4%
4. AJ Bell Plc (U.K.)	20.7%
5. StepStone Group Inc. (U.S.)	20.4%

Bottom Performers	
1. Hargreaves Lansdown Plc (U.K.)	(12.0%)
2. Magellan Financial Group Ltd. (AUS)	(11.8%)
3. Mattioli Woods Plc (U.K.)	(5.6%)
4. Foresight Group Holdings Ltd. (U.K.)	(4.7%)
5. Brookfield Asset Management, Inc. (CAN)	(4.5%)

YTD October 2022

Top Performers	
1. Pacific Current Group (AUS)	20.4%
2. Silvercrest Asset Mgmt Group, Inc. (U.S.)	13.8%
3. Tikehau Capital SCA (FR)	10.8%
4. Man Group Plc (U.K.)	(0.1%)
5. Rathbones Group Plc (U.K.)	(1.5%)

Bottom Performers	
1. Bridgepoint Group Plc (U.K.)	(58.5%)
2. EQT AB (SWE)	(55.6%)
3. Jupiter Fund Management Plc (U.K.)	(54.9%)
4. Intermediate Capital Group Plc (U.K.)	(49.5%)
5. Sculptor Capital Management, Inc. (U.S.)	(49.1%)

U.S. Public Asset Management Comparables (as of 10/31/22)

Ticker	Closing Price		% of 52		% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/22		Consensus Financial Metrics				Valuation Multiples						
	10/31/22	Wk High	YTD	1-Yr	10/31/22	10/31/22	9/30/22	Organic	Total	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E			
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 124.16	65%	(25%)	(26%)	\$ 4,677	\$ 6,003	\$ 644,600	(5%)	(14%)	(7%)	7%	2%	10%	42%	41%	2.8x	2.6x	6.7x	6.4x	6.8x	6.2x
AllianceBernstein Holding, L.P.	AB	37.63	65%	(18%)	(28%)	10,583	8,802	612,700	1%	(17%)	(4%)	1%	(9%)	11%	24%	26%	2.2x	2.2x	9.5x	8.7x	14.6x	13.2x
Artisan Partners Asset Management, Inc.	APAM	28.51	54%	(35%)	(36%)	2,270	2,351	120,607	(4%)	(31%)	(8%)	8%	(19%)	10%	31%	32%	2.6x	2.4x	8.5x	7.6x	11.5x	10.4x
BlackRock, Inc.	BLK	645.91	66%	(28%)	(30%)	97,647	91,820	7,961,373	4%	(16%)	(1%)	9%	(3%)	12%	39%	40%	5.2x	4.8x	13.3x	12.0x	19.5x	17.4x
BrightSphere Investment Group, Inc.	BSIG	18.82	60%	(26%)	(37%)	780	935	83,300	(5%)	(27%)	(9%)	10%	4%	(5%)	33%	32%	2.6x	2.4x	7.9x	7.4x	10.9x	11.5x
Cohen & Steers, Inc.	CNS	60.16	59%	(34%)	(34%)	2,960	2,719	79,198	(3%)	(19%)	(9%)	10%	(9%)	8%	43%	42%	5.3x	4.9x	12.5x	11.5x	18.0x	16.7x
Federated Hermes, Inc.	FHI	34.75	87%	(5%)	8%	3,093	3,171	624,427	(3%)	(2%)	8%	4%	15%	10%	25%	24%	2.0x	1.9x	8.2x	8.0x	11.1x	10.1x
Focus Financial Partners, Inc.	FOCS	34.79	50%	(42%)	(45%)	2,697	4,996	n/a	n/a	n/a	13%	13%	3%	11%	25%	26%	2.1x	1.9x	8.4x	7.0x	7.7x	6.9x
Franklin Resources, Inc.	BEN	23.45	61%	(27%)	(22%)	11,715	12,012	1,297,400	(2%)	(15%)	(6%)	n/m	(19%)	n/m	36%	n/m	2.0x	n/m	5.6x	n/m	8.7x	n/m
Invesco, Ltd.	IVZ	15.32	57%	(32%)	(38%)	7,006	10,140	1,323,300	4%	(13%)	(7%)	5%	2%	15%	26%	27%	1.6x	1.6x	6.4x	5.8x	9.2x	8.0x
Janus Henderson Group plc	JHG	22.77	47%	(43%)	(49%)	3,781	2,785	274,600	(7%)	(35%)	(12%)	3%	(20%)	14%	24%	27%	1.5x	1.4x	6.1x	5.3x	11.9x	10.5x
Silvercrest Asset Management Group, Inc.	SAMG	18.99	84%	14%	23%	271	251	27,400	4%	(12%)	8%	8%	15%	10%	29%	29%	1.9x	1.7x	6.4x	5.9x	10.1x	9.2x
T. Rowe Price Group, Inc.	TROW	106.16	48%	(44%)	(49%)	23,829	18,650	1,230,000	(4%)	(24%)	(8%)	4%	(12%)	17%	38%	40%	3.1x	3.0x	8.2x	7.4x	15.3x	13.1x
Victory Capital Holdings, Inc.	VCTR	28.92	67%	(19%)	(21%)	2,076	2,980	147,257	(1%)	(8%)	(5%)	4%	(5%)	7%	50%	50%	3.7x	3.6x	7.5x	7.2x	6.9x	6.4x
Virtus Investment Partners, Inc.	VRTS	171.49	51%	(40%)	(45%)	1,267	1,140	144,974	(6%)	(18%)	(5%)	12%	(4%)	26%	37%	40%	1.5x	1.4x	4.2x	3.4x	7.0x	5.6x
WisdomTree, Inc.	WT	5.43	78%	(10%)	(13%)	796	685	70,887	12%	(3%)	(1%)	11%	(13%)	37%	22%	25%	2.3x	2.1x	10.8x	8.4x	23.6x	17.2x
Maximum			87%	14%	23%	\$ 97,647	\$ 91,820	\$ 7,961,373	12%	(2%)	13%	13%	15%	37%	50%	50%	5.3x	4.9x	13.3x	12.0x	23.6x	17.4x
Median			61%	(28%)	(32%)	\$ 3,026	\$ 3,075	\$ 274,600	(3%)	(16%)	(6%)	8%	(4%)	11%	32%	32%	2.3x	2.2x	8.0x	7.4x	11.0x	10.4x
Mean			63%	(26%)	(28%)	\$ 10,965	\$ 10,590	\$ 976,135	(1%)	(17%)	(3%)	7%	(4%)	13%	33%	34%	2.7x	2.5x	8.1x	7.5x	12.1x	10.8x
Minimum			47%	(44%)	(49%)	\$ 271	\$ 251	\$ 27,400	(7%)	(35%)	(12%)	1%	(20%)	(5%)	22%	24%	1.5x	1.4x	4.2x	3.4x	6.8x	5.6x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 55.36	70%	(22%)	(26%)	\$ 31,682	\$ 33,373	\$ 523,292	13%	9%	22%	14%	27%	18%	79%	79%	5.3x	4.6x	6.7x	5.8x	8.4x	7.2x
Ares Management Corporation	ARES	75.83	84%	(4%)	(8%)	22,043	23,700	341,416	17%	21%	26%	27%	28%	23%	45%	46%	7.1x	5.6x	15.9x	12.3x	18.4x	15.0x
The Blackstone Group, Inc.	BX	91.14	61%	(26%)	(31%)	104,063	109,846	950,947	28%	30%	4%	21%	3%	26%	59%	59%	8.1x	6.7x	13.8x	11.3x	17.2x	13.6x
Blue Owl Capital Inc.	OWL	10.02	56%	(31%)	(40%)	13,978	15,464	132,139	29%	87%	34%	24%	26%	26%	59%	61%	8.9x	7.2x	15.1x	11.7x	15.3x	12.2x
Bridge Investment Group Holdings Inc.	BRDG	15.66	61%	(34%)	(13%)	1,798	1,903	43,833	14%	38%	9%	24%	9%	13%	54%	56%	4.6x	3.7x	8.5x	6.6x	13.1x	11.6x
The Carlyle Group, Inc.	CG	28.28	47%	(47%)	(48%)	10,283	11,156	368,762	21%	26%	11%	8%	7%	9%	43%	43%	2.4x	2.2x	5.7x	5.2x	6.6x	6.1x
GCM Grosvenor Inc.	GCMG	8.27	67%	(18%)	(25%)	1,542	1,829	72,602	6%	3%	16%	3%	37%	14%	35%	40%	3.8x	3.7x	10.9x	9.1x	11.9x	10.4x
Hamilton Lane, Inc.	HLNE	59.82	52%	(41%)	(42%)	3,219	3,292	107,107	18%	12%	6%	17%	3%	18%	56%	56%	7.2x	6.2x	12.9x	10.9x	17.1x	14.5x
KKR & Co. Inc.	KKR	48.63	58%	(34%)	(38%)	43,302	45,884	496,219	8%	8%	9%	13%	13%	16%	62%	64%	6.1x	5.4x	9.7x	8.4x	11.1x	9.5x
P10, Inc.	PX	10.39	68%	(25%)	(14%)	1,216	1,368	18,956	24%	17%	27%	16%	21%	14%	49%	51%	5.7x	4.9x	11.6x	9.6x	10.8x	9.5x
Patria Investments Limited	PAX	14.22	73%	(9%)	(14%)	2,093	2,069	26,501	7%	76%	27%	17%	48%	15%	74%	75%	6.5x	5.6x	8.8x	7.5x	9.2x	8.0x
Sculptor Capital Management, Inc.	SCU	10.61	38%	(49%)	(59%)	665	619	36,112	4%	(4%)	30%	10%	65%	6%	47%	44%	1.3x	1.2x	2.8x	2.7x	3.3x	3.1x
StepStone Group, Inc.	STEP	29.52	53%	(28%)	(36%)	3,211	3,156	135,000	21%	11%	9%	19%	3%	22%	38%	40%	4.7x	3.9x	12.5x	10.0x	19.6x	16.0x
TPG, Inc.	TPG	30.75	87%	n/a	n/a	9,498	8,897	135,050	3%	24%	24%	5%	9%	11%	63%	67%	6.7x	6.4x	10.7x	9.6x	15.3x	13.8x
Maximum			87%	(4%)	(8%)	\$ 104,063	\$ 109,846	\$ 950,947	29%	87%	34%	27%	65%	26%	79%	79%	8.9x	7.2x	15.9x	12.3x	19.6x	16.0x
Median			61%	(28%)	(31%)	\$ 6,359	\$ 6,094	\$ 133,570	16%	19%	19%	16%	17%	16%	55%	56%	5.9x	5.1x	10.8x	9.3x	12.5x	11.0x
Mean			63%	(28%)	(30%)	\$ 17,757	\$ 18,754	\$ 241,995	15%	26%	18%	15%	21%	16%	54%	56%	5.6x	4.8x	10.4x	8.6x	12.7x	10.8x
Minimum			38%	(49%)	(59%)	\$ 665	\$ 619	\$ 18,956	3%	(4%)	4%	3%	3%	6%	35%	40%	1.3x	1.2x	2.8x	2.7x	3.3x	3.1x

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 10/31/22)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/22 ¹		Consensus Financial Metrics						Valuation Multiples							
			YTD	1-Yr				AUM Growth	Total	Revenue	Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS							
	10/31/22				10/31/22	10/31/22	9/30/22 ¹	Organic	Total	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E		
European Traditional Asset Managers																							
abrdn plc	ABDN	\$ 1.83	51%	(29%)	(32%)	\$ 3,808	\$ 5,000	\$ 617,777	(7%)	(4%)	2%	4%	24%	8%	19%	21%	3.0x	2.9x	16.0x	14.1x	15.3x	14.2x	
Amundi SA	AMUN	47.22	51%	(29%)	(33%)	9,627	8,782	1,858,199	3%	5%	(1%)	6%	(1%)	8%	46%	47%	2.9x	2.7x	6.3x	5.8x	8.7x	8.1x	
Anima Holding SpA	ANIM	3.10	55%	(26%)	(27%)	1,074	1,317	172,113	2%	(12%)	4%	4%	10%	8%	76%	76%	3.7x	3.5x	4.9x	4.6x	6.5x	6.0x	
Azimut Holding SpA	AZM	16.11	52%	(30%)	(30%)	2,308	2,620	82,034	21%	6%	5%	7%	3%	11%	42%	42%	2.0x	1.9x	4.7x	4.4x	6.7x	6.1x	
DWS Group GmbH	DWS	27.08	60%	(17%)	(21%)	5,419	5,950	816,823	(0%)	(5%)	(2%)	4%	(7%)	8%	38%	38%	2.3x	2.2x	6.1x	5.8x	8.2x	7.6x	
Impax Asset Management Group plc	IPX	7.71	38%	(53%)	(37%)	1,023	917	39,753	8%	(4%)	7%	n/m	4%	n/m	38%	n/m	4.3x	n/m	11.4x	n/m	17.0x	n/m	
Jupiter Fund Management Plc	JUP	1.20	33%	(55%)	(54%)	660	414	52,817	(8%)	(22%)	(9%)	1%	18%	2%	27%	27%	1.0x	1.0x	3.9x	3.7x	9.5x	9.3x	
M&G Plc	MNG	2.02	67%	(4%)	(5%)	4,736	8,332	423,962	0%	(6%)	2%	5%	25%	2%	n/m	n/m	n/m	n/m	10.4x	10.7x	8.6x	8.4x	
Ninety One Plc	N91	2.34	60%	(23%)	(16%)	2,134	1,789	147,421	1%	(5%)	(3%)	4%	(4%)	5%	33%	34%	2.4x	2.4x	7.5x	6.9x	12.0x	11.4x	
Schroders Plc	SDR	4.51	52%	(33%)	(34%)	7,270	9,265	684,843	1%	2%	3%	8%	3%	11%	32%	31%	3.2x	3.0x	9.9x	9.5x	10.8x	9.7x	
Maximum			67%	(4%)	(5%)	\$ 9,627	\$ 9,265	\$ 1,858,199	21%	6%	7%	8%	25%	11%	76%	76%	4.3x	3.5x	16.0x	14.1x	17.0x	14.2x	
Median			52%	(29%)	(31%)	\$ 3,058	\$ 3,810	\$ 298,038	1%	(5%)	2%	4%	4%	8%	38%	36%	2.9x	2.5x	6.0x	5.8x	9.1x	8.4x	
Mean			52%	(30%)	(29%)	\$ 3,806	\$ 4,439	\$ 489,574	2%	(5%)	1%	5%	7%	7%	39%	40%	2.8x	2.4x	8.1x	7.3x	10.3x	9.0x	
Minimum			33%	(55%)	(54%)	\$ 660	\$ 414	\$ 39,753	(8%)	(22%)	(9%)	1%	(7%)	2%	19%	21%	1.0x	1.0x	3.9x	3.7x	6.5x	6.0x	
European Alternative Asset Managers																							
3i Group Plc	III	\$ 13.36	65%	(18%)	(12%)	\$ 13,005	\$ 13,810	\$ 29,028	2%	28%	(13%)	(0%)	(19%)	8%	66%	75%	3.8x	3.8x	5.8x	5.1x	5.4x	5.0x	
Antin Infrastructure Partners SA	ANTIN	21.76	54%	(36%)	(33%)	3,799	3,460	28,437	26%	43%	57%	13%	104%	12%	63%	65%	9.9x	8.8x	15.7x	13.5x	23.2x	20.7x	
Ashmore Group Plc	ASHM	2.38	49%	(28%)	(35%)	1,694	887	56,000	(19%)	(39%)	(14%)	5%	(13%)	6%	62%	63%	3.9x	3.7x	6.2x	5.8x	14.6x	13.8x	
Bridgepoint Group Plc	BPT	2.29	30%	(58%)	(59%)	1,886	1,709	38,783	11%	30%	18%	2%	37%	4%	43%	45%	4.2x	4.2x	9.8x	9.3x	11.7x	11.3x	
EQT AB	EQT	19.69	31%	(56%)	(52%)	23,335	19,763	90,508	27%	31%	56%	15%	56%	15%	60%	60%	8.0x	7.0x	13.5x	11.7x	17.2x	14.9x	
Evli Oyj	EVL1	15.62	73%	n/a	n/a	184	480	14,120	(4%)	(14%)	16%	8%	44%	24%	38%	42%	4.4x	4.0x	11.6x	9.6x	14.2x	11.5x	
Foresight Group Holdings Ltd.	FSG	4.17	64%	(15%)	(17%)	485	401	14,040	16%	56%	23%	15%	28%	20%	36%	38%	2.8x	2.4x	7.6x	6.3x	10.3x	8.6x	
Gresham House Plc	GHE	8.40	63%	(18%)	(14%)	322	288	8,871	30%	55%	12%	12%	12%	13%	37%	40%	3.0x	2.7x	8.1x	6.8x	12.4x	11.0x	
Intermediate Capital Group Plc	ICP	12.23	37%	(50%)	(49%)	3,504	5,813	74,518	4%	9%	(1%)	9%	9%	17%	49%	49%	6.1x	5.6x	12.4x	11.3x	8.9x	7.6x	
Man Group Plc	EMG	2.49	74%	(0%)	(2%)	3,192	3,442	138,400	7%	(1%)	(20%)	8%	(27%)	9%	39%	38%	2.6x	2.4x	6.6x	6.2x	7.8x	7.2x	
Partners Group AG	PGHN	898.73	49%	(39%)	(42%)	23,996	24,303	130,500	14%	10%	23%	22%	24%	20%	65%	64%	10.6x	8.7x	16.3x	13.6x	19.0x	15.9x	
Petershill Partners Plc	PHLL	2.28	51%	(26%)	(32%)	2,601	3,095	266,000	36%	42%	24%	12%	22%	15%	83%	83%	7.0x	6.3x	8.5x	7.6x	8.0x	6.9x	
Polar Capital Holdings Plc	POLR	4.84	42%	(43%)	(45%)	488	228	20,911	(6%)	(20%)	(9%)	12%	(15%)	19%	31%	32%	1.2x	1.1x	3.8x	3.3x	11.3x	9.5x	
Taalari Oyj	TAALA	9.47	58%	(6%)	(3%)	268	283	2,423	n/a	18%	7%	(9%)	23%	(26%)	42%	41%	4.1x	4.5x	9.9x	11.1x	11.3x	15.2x	
Tikehau Capital SCA	TKO	24.31	81%	11%	0%	4,260	5,135	36,778	18%	18%	9%	12%	(4%)	9%	56%	59%	7.5x	6.7x	13.3x	11.3x	12.7x	11.7x	
Maximum			81%	11%	0%	\$ 23,996	\$ 24,303	\$ 266,000	36%	56%	57%	22%	104%	24%	83%	83%	10.6x	8.8x	16.3x	13.6x	23.2x	20.7x	
Median			54%	(27%)	(32%)	\$ 2,601	\$ 3,095	\$ 36,778	13%	18%	12%	12%	22%	13%	49%	49%	4.2x	4.2x	9.8x	9.3x	11.7x	11.3x	
Mean			55%	(27%)	(28%)	\$ 5,534	\$ 5,540	\$ 63,288	12%	18%	13%	9%	19%	11%	51%	53%	5.3x	4.8x	9.9x	8.8x	12.5x	11.4x	
Minimum			30%	(58%)	(59%)	\$ 184	\$ 228	\$ 2,423	(19%)	(39%)	(20%)	(9%)	(27%)	(26%)	31%	32%	1.2x	1.1x	3.8x	3.3x	5.4x	5.0x	
European Wealth Managers																							
AJ Bell Plc	AJB	\$ 3.74	64%	(11%)	(18%)	\$ 1,537	\$ 1,464	\$ 71,426	9%	(2%)	16%	13%	19%	17%	41%	42%	6.5x	5.8x	16.1x	13.8x	24.0x	20.5x	
Brooks Macdonald Group Plc	BRK	21.88	58%	(26%)	(30%)	355	274	19,038	5%	(5%)	2%	8%	(5%)	20%	26%	28%	1.9x	1.8x	7.4x	6.4x	13.3x	11.1x	
Hargreaves Lansdown Plc	HL	8.79	40%	(41%)	(48%)	4,168	3,562	136,723	4%	(11%)	8%	8%	3%	3%	52%	52%	4.5x	4.2x	8.7x	8.1x	13.6x	13.2x	
Mattlioli Woods Plc	MTW	6.85	57%	(29%)	(23%)	351	282	18,110	(1%)	23%	13%	8%	1%	9%	29%	30%	2.0x	1.9x	7.1x	6.3x	12.1x	11.1x	
Quilter Plc	QLT	1.11	44%	(31%)	(34%)	1,563	n/m	107,975	3%	(11%)	(1%)	7%	1%	20%	22%	24%	n/m	n/m	n/m	n/m	14.3x	12.0x	
Rathbones Group Plc	RAT	21.58	74%	(1%)	(1%)	1,367	n/m	64,550	1%	(5%)	4%	6%	n/m	1%	15%	22%	23%	n/m	n/m	n/m	n/m	14.5x	12.7x
St. James's Place Plc	STJ	12.26	52%	(34%)	(29%)	6,673	6,904	159,499	7%	(3%)	3%	14%	(1%)	21%	61%	63%	7.9x	6.9x	12.9x	11.0x	14.8x	12.3x	
Maximum			74%	(1%)	(1%)	\$ 6,673	\$ 6,904	\$ 159,499	9%	23%	16%	14%	19%	21%	61%	63%	7.9x	6.9x	16.1x	13.8x	24.0x	20.5x	
Median			57%	(29%)	(29%)	\$ 1,537	\$ 1,464	\$ 71,426	4%	(5%)	4%	8%	1%	17%	29%	30%	4.5x	4.2x	8.7x	8.1x	14.3x	12.3x	
Mean			56%	(25%)	(26%)	\$ 2,288	\$ 2,497	\$ 82,474	4%	(2%)	7%	9%	3%	15%	36%	37%	4.6x	4.1x	10.4x	9.1x	15.2x	13.3x	
Minimum			40%	(41%)	(48%)	\$ 351	\$ 274	\$ 18,110	(1%)	(11%)	(1%)	6%	(5%)	3%	22%	23%	1.9x	1.8x	7.1x	6.3x	12.1x	11.1x	

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. Performance is based on dividend-adjusted returns

III organic AUM growth represents proprietary capital only

Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for ABDN, BPT, BRK, GHE, ICP, MNG, MTW, PGHN, and PHLL are as of 6/30/22. Organic growth figures for SDR are as of 6/30/22

Other Non-U.S. Public Asset Management Comparables (as of 10/31/22)

Ticker	Closing Price		% of 52 Wk High		% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/22 ¹		Consensus Financial Metrics				Valuation Multiples						
	10/31/22	10/31/22	YTD	1-Yr	10/31/22	10/31/22	9/30/22	9/30/22	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS						
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 0.92	61%	(13%)	(24%)	\$ 2,719	\$ 2,710	\$ 79,200	12%	(8%)	2%	13%	0%	13%	76%	77%	6.2x	5.5x	8.2x	7.1x	11.5x	10.2x
Magellan Financial Group Ltd.	MFG	6.35	24%	(48%)	(68%)	1,163	881	32,792	(46%)	(55%)	(33%)	(8%)	(43%)	(9%)	65%	64%	3.9x	4.2x	5.9x	6.5x	10.3x	11.4x
Navigator Global Investment Ltd.	NGI	0.72	49%	(35%)	(35%)	169	100	23,800	0%	11%	5%	(5%)	2%	11%	44%	51%	0.8x	0.9x	1.9x	1.7x	5.0x	4.5x
Pacific Current Group Ltd	PAC	5.36	80%	20%	16%	275	252	110,267	2%	14%	7%	16%	10%	7%	63%	59%	7.5x	6.4x	11.8x	10.9x	12.7x	11.8x
Pendal Group Ltd.	PDL	3.14	58%	(8%)	(20%)	1,203	1,040	67,324	(10%)	(25%)	(11%)	7%	(25%)	10%	31%	32%	3.0x	2.8x	9.6x	8.8x	14.3x	13.1x
Perpetual Ltd.	PPT	15.92	55%	(26%)	(29%)	912	1,001	57,854	(9%)	(11%)	(2%)	5%	(11%)	11%	28%	29%	2.0x	1.9x	7.1x	6.7x	11.5x	10.4x
Pinnacle Investment Management Group Ltd.	PNI	5.21	36%	(46%)	(51%)	1,046	1,033	51,862	2%	(11%)	(3%)	16%	4%	16%	n/m	n/m	n/m	n/m	17.9x	15.6x	18.3x	15.8x
Platinum Investment Management Ltd.	PTM	1.14	49%	(28%)	(36%)	672	536	11,254	(5%)	(23%)	(13%)	(5%)	(17%)	(11%)	57%	54%	4.2x	4.4x	7.4x	8.2x	12.7x	14.2x
Maximum			80%	20%	16%	\$ 2,719	\$ 2,710	\$ 110,267	12%	14%	7%	16%	10%	16%	76%	77%	7.5x	6.4x	17.9x	15.6x	18.3x	15.8x
Median			52%	(27%)	(32%)	\$ 979	\$ 941	\$ 54,858	(3%)	(11%)	(2%)	6%	(6%)	10%	57%	54%	3.9x	4.2x	7.8x	7.6x	12.1x	11.6x
Mean			51%	(23%)	(31%)	\$ 1,020	\$ 944	\$ 54,294	(7%)	(14%)	(6%)	5%	(10%)	6%	52%	52%	3.9x	3.7x	8.7x	8.2x	12.1x	11.4x
Minimum			24%	(48%)	(68%)	\$ 169	\$ 100	\$ 11,254	(46%)	(55%)	(33%)	(8%)	(43%)	(11%)	28%	29%	0.8x	0.9x	1.9x	1.7x	5.0x	4.5x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 4.63	69%	(20%)	(15%)	\$ 311	\$ 326	\$ 28,810	4%	(4%)	(3%)	n/m	19%	n/m	24%	n/m	1.0x	n/m	4.1x	n/m	5.8x	n/m
Brookfield Asset Management, Inc.	BAM	39.55	63%	(29%)	(27%)	67,945	80,267	762,000	23%	17%	3%	2%	20%	(1%)	7%	9%	1.0x	0.9x	12.9x	10.9x	10.6x	10.7x
CI Financial Corp.	CIX	10.00	41%	(47%)	(50%)	1,890	3,579	83,176	(4%)	(18%)	1%	10%	4%	15%	40%	39%	2.0x	1.8x	5.1x	4.7x	4.2x	3.7x
Fiera Capital Corporation	FSZ	6.36	68%	(12%)	(11%)	653	1,186	115,288	(3%)	(12%)	4%	6%	5%	9%	29%	29%	2.3x	2.2x	8.2x	7.5x	6.6x	6.1x
Guardian Capital Advisors LP	GCG	19.06	52%	(23%)	(23%)	448	466	34,826	9%	(10%)	1%	12%	303%	(14%)	31%	24%	2.2x	1.9x	6.9x	8.0x	11.1x	13.0x
IGM Financial, Inc.	IGM	26.74	64%	(16%)	(21%)	6,354	7,448	152,014	1%	(12%)	2%	4%	2%	12%	39%	39%	3.0x	2.9x	7.7x	7.4x	10.5x	9.4x
Sprott Inc.	SII	35.80	63%	(13%)	(1%)	922	891	21,044	18%	11%	10%	n/m	32%	13%	37%	n/m	4.9x	n/m	13.5x	11.8x	23.6x	20.9x
Maximum			69%	(12%)	(1%)	\$ 67,945	\$ 80,267	\$ 762,000	23%	17%	10%	12%	303%	15%	40%	39%	4.9x	2.9x	13.5x	11.8x	23.6x	20.9x
Median			63%	(20%)	(21%)	\$ 922	\$ 1,186	\$ 83,176	4%	(10%)	2%	6%	19%	10%	31%	29%	2.2x	1.9x	7.7x	7.8x	10.5x	10.0x
Mean			60%	(23%)	(21%)	\$ 11,218	\$ 13,452	\$ 171,023	7%	(4%)	3%	7%	55%	6%	30%	28%	2.3x	2.0x	8.3x	8.4x	10.3x	10.6x
Minimum			41%	(47%)	(50%)	\$ 311	\$ 326	\$ 21,044	(4%)	(18%)	(3%)	2%	2%	(14%)	7%	9%	1.0x	0.9x	4.1x	4.7x	4.2x	3.7x

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) Organic growth figures for GCG are as of 12/31/21

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