

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

October 2023

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	October 2023	September 2023	October 2023	October 2022
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	3	2	19	28
Alternative Managers	10	4	60	72
Private Wealth Managers	28	21	242	237
Total Transactions	41	27	321	337
AUM Transacted (\$ in Billions)	\$91	\$126	\$1,564	\$1,503
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$39.7)	(\$28.3)	(\$307.1)	(\$282.8)
ETFs & Passive Mutual Funds	\$17.7	\$32.3	\$208.8	\$355.6
<u>Fixed Income</u>				
Active Mutual Funds	(\$29.1)	(\$14.4)	(\$37.1)	(\$454.1)
ETFs & Passive Mutual Funds	\$14.2	\$9.3	\$207.3	\$157.4
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	(10.7%)	(4.0%)	(11.2%)	(27.7%)
U.S. Alternatives	(9.4%)	0.5%	18.2%	(27.6%)
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	10.0x	10.1x	10.0x	11.0x
U.S. Alternatives	11.9x	13.2x	11.9x	12.5x

Comparison to Prior Period

Increase	Equal	Decrease
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Notes:

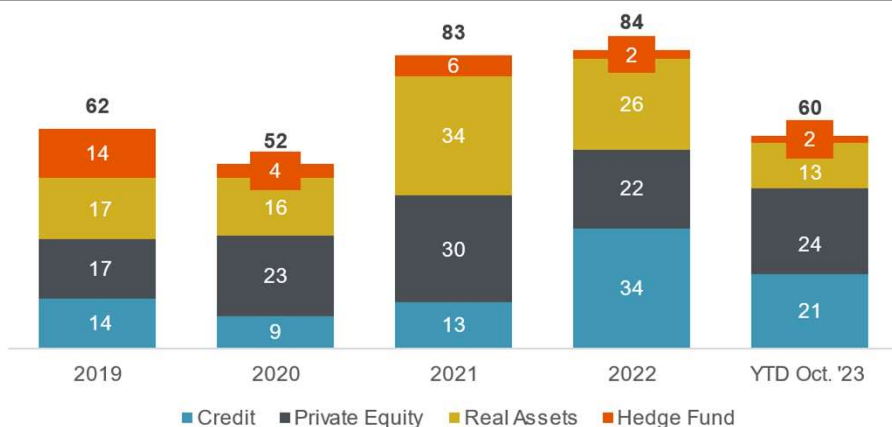
Mutual fund net flow information includes U.S. open-end funds and ETFs
 Performance is based on dividend-adjusted returns
 Source: Piper Sandler, Morningstar Direct, FactSet

Asset Management Update

Transaction Highlights

- (10/10/23) **Bonaccord Capital Partners** made a strategic minority investment in **Revelstoke Capital Partners**, a health-care focused private equity firm (\$5.6B AUM)
- (10/10/23) **Ares** agreed to a strategic partnership with **Vinci Partners Investments**, a Brazil-based alternative investment platform focused on investments across Latin America (\$13B AUM)
 - An affiliate of Ares will concurrently make a \$100M investment in new convertible preferred shares to be issued by Vinci
- (10/16/23) **Patria Investments** agreed to acquire **abrdn's U.K.-based private equity solutions business** (\$7.8B AUM), in an all cash deal worth \$121M
- (10/16/23) **Aquarian** acquired a minority stake in **Obra Capital**, a specialized alternative asset manager offering structured credit and insurance-based strategies (\$4.4B AUM), from **Reverence Capital Partners**. Aquarian and Obra Capital are both backed by **RedBird Capital Partners**
- (10/23/23) **Affiliated Managers Group** acquired a minority stake in **Ara Partners**, a private equity and infrastructure manager focused on decarbonization (\$5.0B AUM), from **Capital Constellation, Wafra's** investment platform
- (10/31/23) **Wilshire** agreed to acquire **Lyxor's** alternative investments and hedge fund solutions platform, **Lyxor Asset Management** (\$21B AUM), from **Amundi**

Alternatives M&A Activity by Target Type



5 Largest Alternatives Fund Closes (October 2023)

Fund Name	Asset Class (Strategy)	Close Date	Fund Size (\$B)
Warburg Pincus Global Growth XIV	PE (Growth)	10/10/23	\$17.3
Carlyle Partners VIII	PE (Buyout)	10/27/23	14.8
Brookfield Capital Partners VI	PE (Buyout)	10/3/23	12.0
KPS Special Situations Fund VI	PE (Buyout)	10/25/23	8.0
Bain Capital Europe VI	PE (Buyout)	10/2/23	6.7

Note: All figures converted from local currency to USD using applicable FX rate
 Source: Piper Sandler, company press releases, news articles, company filings, Preqin

Wealth Management Update

Transaction Highlights

- (10/4/23) **Genstar Capital** committed additional capital to its existing portfolio company, **Cetera Financial Group**, a California-based wealth management platform (\$374B AUA)
- (10/20/23) **Sammons Financial Group** acquired **NorthRock Partners**, a Minnesota-based wealth manager (\$5.0B AUM)
 - Sammons Financial Group acquired **Emigrant Partners'** stake in NorthRock Partners
- (10/24/23) **Neuberger Berman** made a minority preferred equity investment in **Merit Financial Group**, a Georgia-based wealth management platform (\$9.0B AUM)
 - Neuberger Berman is joining existing owners **HGGC** and **Wealth Partners Capital Group**
- (10/30/23) **CAPTRUST** acquired **Column Capital Advisors**, an Indiana-based wealth manager (\$1.4B AUM)
- (10/31/23) **CI Financial** acquired **Windsor Wealth Management**, an Indiana-based wealth manager (\$1.4B AUM)

10 Most Active Wealth Management Acquirers (YTD October 2023)

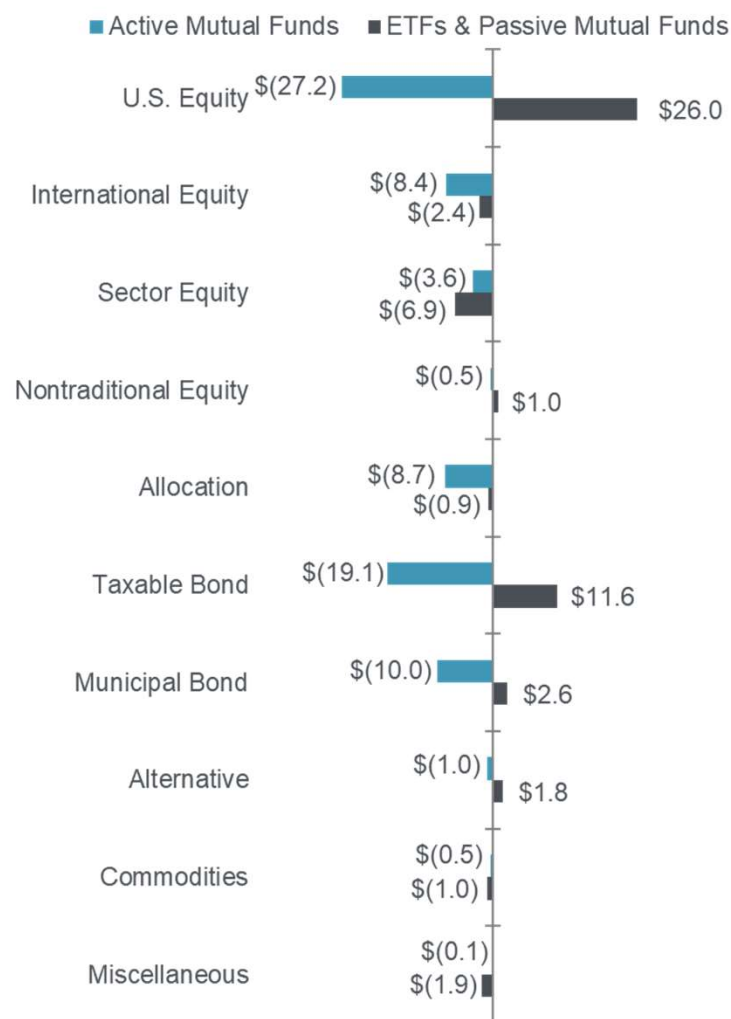
Name	Private Equity Support	# of YTD WM Acquisitions	Total YTD Acquired AUM (\$B)
Focus Financial Partners	Clayton, Dubilier & Rice, Stone Point Capital	11	\$3.7
Hightower Advisors	GSAM, Neuberger Berman, SEB Private Equity, THL Partners	10	10.1
Wealth Enhancement Group	Primark Capital, Onex, TA Associates	10	4.4
Mercer Global Advisors	Oak Hill, Genstar, NB Capital Solutions, Harvest Partners, Altas Partners	8	3.5
CAPTRUST Financial Advisors	Carlyle, GTCR	7	13.8
Cerity Partners	Genstar Capital	7	13.2
Beacon Pointe Advisors	Kohlberg Kravis Roberts	7	2.7
Creative Planning	General Atlantic	5	34.1
CI Financial	ADIA, Bain Capital, Flexpoint Ford, Ares Management, and others	5	13.1
Carson Group Holdings	Bain Capital	5	6.3

Note: All figures converted from local currency to USD using applicable FX rate
 Source: Company press releases, news articles, company filings

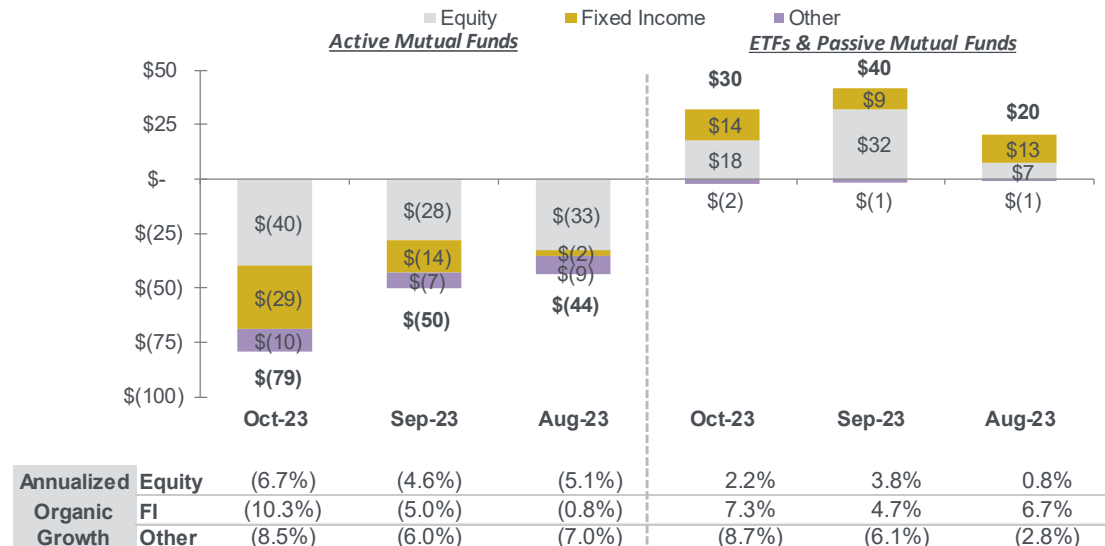
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

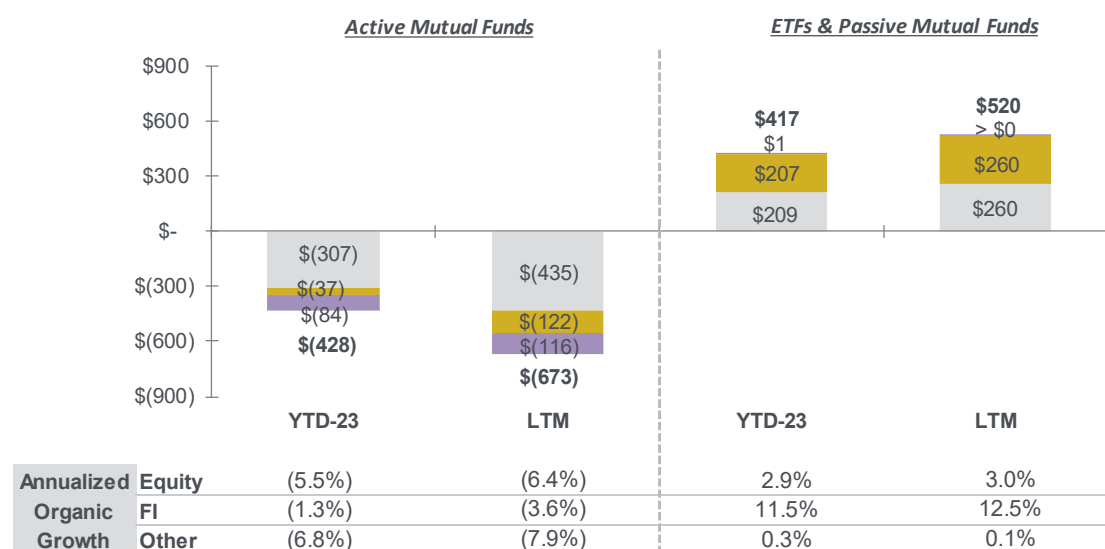
Net Flows by Category (October 2023)



Monthly Net Flows by Asset Class (August – October 2023)



YTD & LTM Net Flows by Asset Class (October 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		
	Oct-23	YTD	LTM	Oct-23	YTD	LTM
1. Intermediate Core Bond	\$ 3.4	\$ 36.1	\$ 39.0	11%	12%	12%
2. Options Trading	1.9	7.4	7.0	36%	16%	13%
3. Ultrashort Bond	1.8	(17.4)	(22.7)	10%	(9%)	(10%)
4. Derivative Income	1.0	19.4	23.7	23%	71%	83%
5. Foreign Small/Mid Value	0.6	1.2	1.1	28%	6%	5%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct-23	YTD	LTM	Oct-23	YTD	LTM
1. Large Blend	\$ 20.3	\$111.3	\$107.3	5%	3%	3%
2. Ultrashort Bond	12.5	41.3	42.3	123%	54%	46%
3. Long Government	6.2	46.1	49.2	58%	54%	52%
4. Large Growth	5.6	24.1	31.9	10%	5%	6%
5. Foreign Large Blend	3.8	32.5	28.3	4%	4%	3%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Oct-23	YTD	LTM	Oct-23	YTD	LTM
1. Large Value	\$ (9.0)	\$ (46.1)	\$ (59.1)	(11%)	(6%)	(6%)
2. Large Growth	(6.5)	(72.6)	(92.0)	(5%)	(7%)	(7%)
3. Intermediate Core-Plus Bond	(5.1)	44.9	36.3	(9%)	8%	6%
4. High Yield Bond	(4.0)	(9.2)	(14.0)	(20%)	(5%)	(6%)
5. Short-Term Bond	(3.8)	(33.1)	(46.0)	(13%)	(11%)	(12%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct-23	YTD	LTM	Oct-23	YTD	LTM
1. High Yield Bond	\$ (5.4)	\$ (10.3)	\$ (7.0)	(112%)	(20%)	(12%)
2. Short-Term Bond	(5.1)	(19.0)	(15.9)	(41%)	(14%)	(10%)
3. Financial	(3.6)	(4.2)	(5.6)	(77%)	(8%)	(9%)
4. Consumer Cyclical	(1.9)	1.5	0.6	(70%)	8%	2%
5. Large Value	(1.9)	(23.5)	(15.5)	(4%)	(4%)	(3%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Oct-23	YTD	LTM	Oct-23	YTD	LTM
1. Large Growth	\$ (6.5)	\$ (72.6)	\$ (92.0)	(5%)	(7%)	(7%)
2. Large Blend	(2.5)	(39.6)	(50.0)	(2%)	(4%)	(4%)
3. Large Value	(9.0)	(46.1)	(59.1)	(11%)	(6%)	(6%)
4. Moderate Allocation	(3.5)	(28.5)	(37.1)	(6%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	(5.1)	44.9	36.3	(9%)	8%	6%

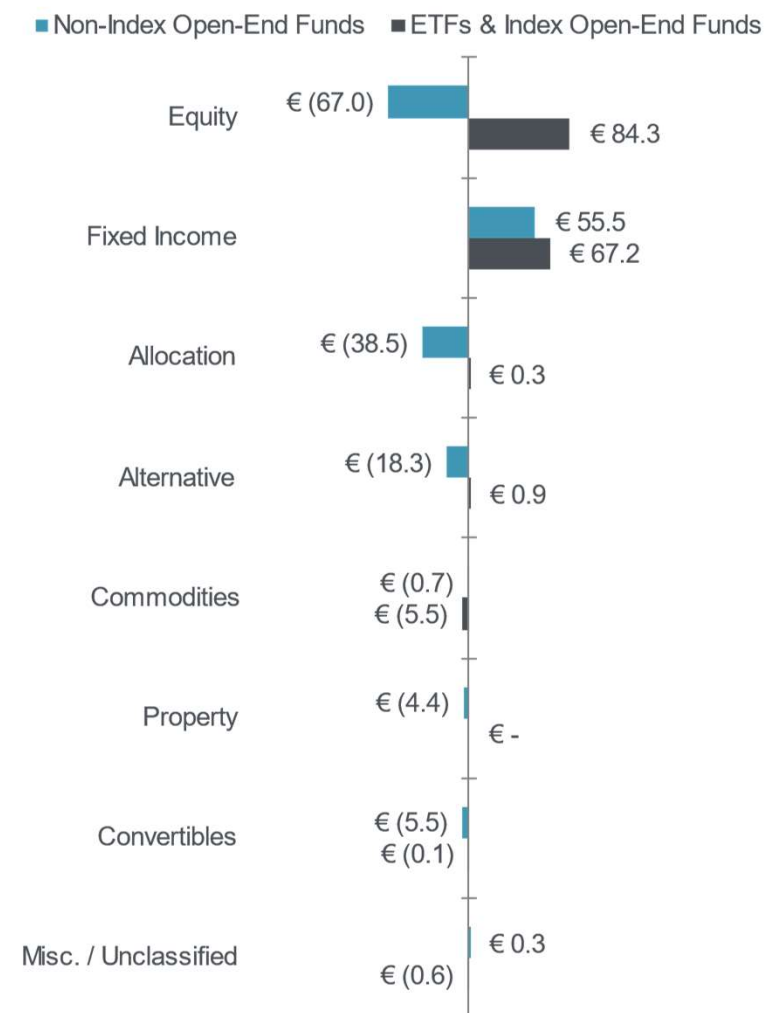
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct-23	YTD	LTM	Oct-23	YTD	LTM
1. Large Blend	\$ 20.3	\$111.3	\$107.3	5%	3%	3%
2. Foreign Large Blend	3.8	32.5	28.3	4%	4%	3%
3. Intermediate Core Bond	(0.9)	66.2	85.3	(1%)	10%	12%
4. Large Growth	5.6	24.1	31.9	10%	5%	6%
5. Large Value	(1.9)	(23.5)	(15.5)	(4%)	(4%)	(3%)

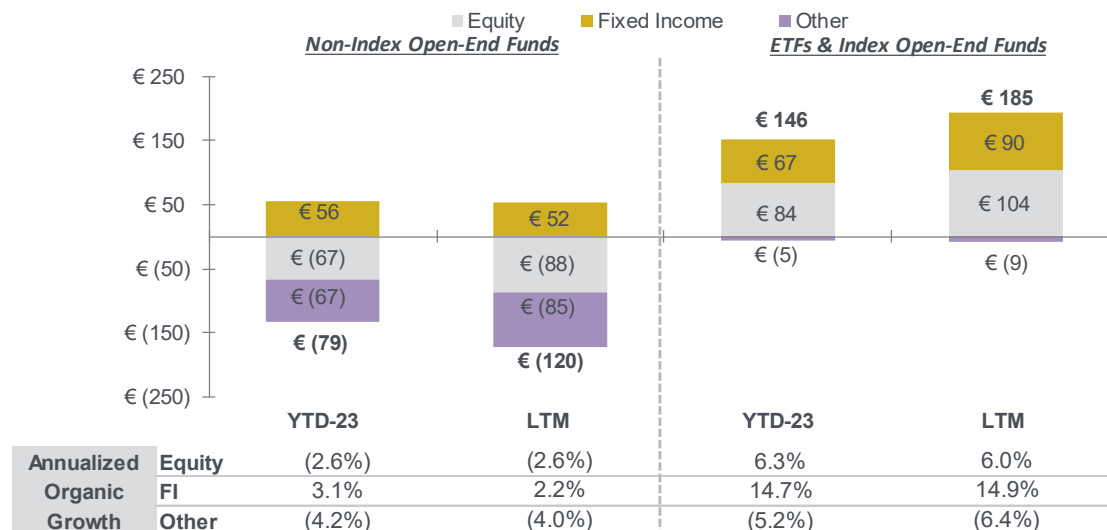
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (September 2023)



YTD & LTM Net Flows by Asset Class (September 2023)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Sep-23	YTD	LTM	Sep-23	YTD	LTM
1. Global Large-Cap Blend Equity	€ 3.2	€ 12.1	€ 19.4	6%	3%	4%
2. Other Bond	(2.1)	(5.3)	(13.4)	(7%)	(2%)	(4%)
3. Global Large-Cap Growth Equity	(0.7)	(4.6)	(9.6)	(3%)	(2%)	(4%)
4. EUR Moderate Allocation - Global	(2.3)	(7.4)	(4.4)	(11%)	(4%)	(2%)
5. EUR Flexible Allocation - Global	(1.4)	(8.5)	(9.1)	(7%)	(5%)	(4%)

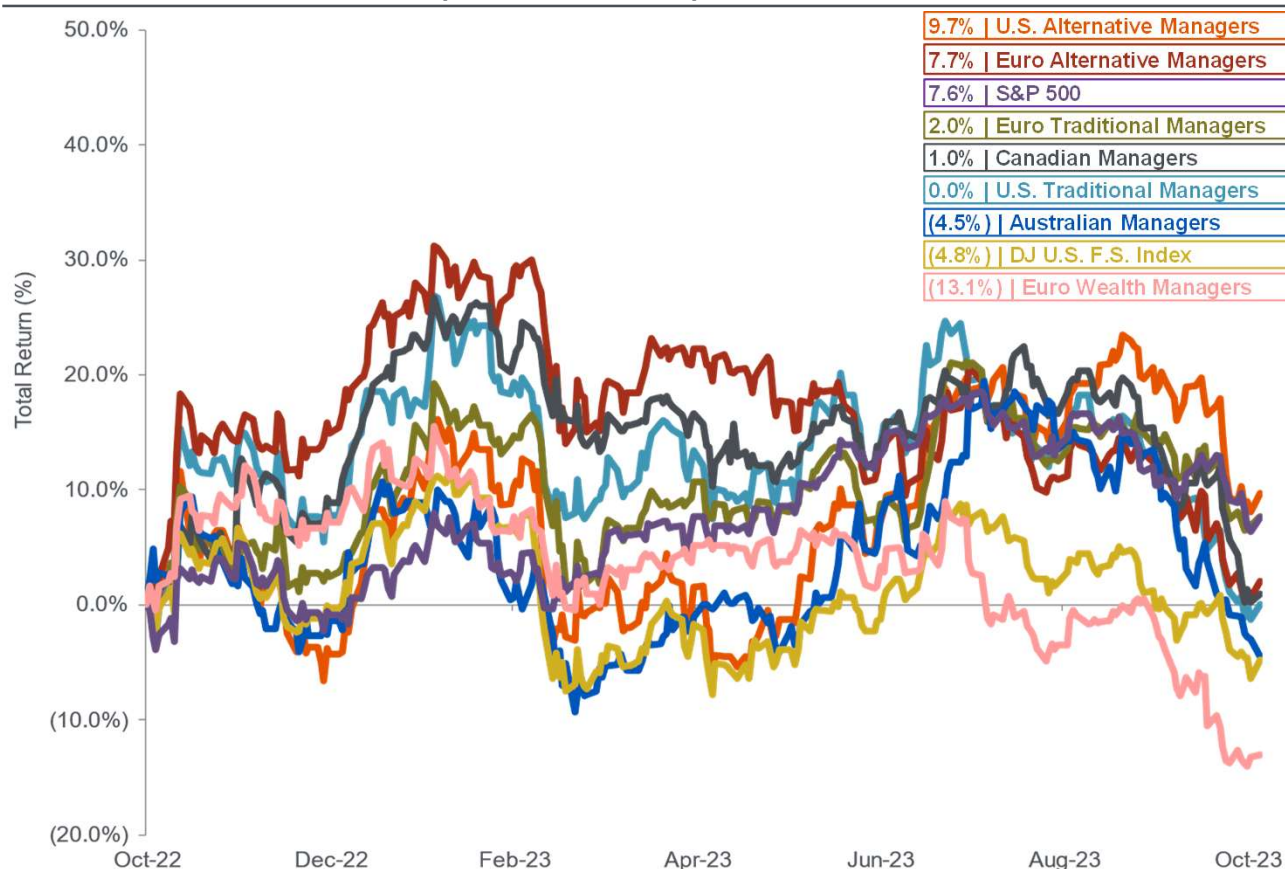
Index

	Net Flows			Annualized Org. Growth		
	Sep-23	YTD	LTM	Sep-23	YTD	LTM
1. Global Large-Cap Blend Equity	€ 4.0	€ 36.4	€ 42.9	11%	13%	12%
2. US Large-Cap Blend Equity	3.7	19.2	20.7	10%	7%	6%
3. Global Emerging Markets Equity	0.4	14.3	18.5	4%	15%	15%
4. Other Equity	(0.1)	(2.7)	0.4	(1%)	(3%)	0%
5. Europe Large-Cap Blend Equity	0.0	3.7	2.8	0%	6%	3%

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

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 10/31/23)



Biggest Movers

October 2023

Top Performers

1. Silvercrest Asset Mgmt Group, Inc. (U.S.)	11.8%
2. Sculptor Capital Management, Inc. (U.S.)	9.1%
3. Brooks Macdonald Group Plc (U.K.)	7.5%
4. GCM Grosvenor, Inc. (U.S.)	3.7%
5. Gresham House Plc (U.K.)	1.4%

Bottom Performers

1. Magellan Financial Group Ltd. (AUS)	(29.6%)
2. St. James's Place Plc (U.K.)	(23.1%)
3. Bridge Investment Group Holdings Inc. (U.S.)	(20.9%)
4. BrightSphere Investment Group Plc (U.S.)	(19.2%)
5. P10, Inc. (U.S.)	(19.1%)

YTD October 2023

Top Performers

1. Sculptor Capital Management, Inc. (U.S.)	50.7%
2. Ares Management Corporation (U.S.)	47.8%
3. 3i Group Plc (U.K.)	46.5%
4. Gresham House Plc (U.K.)	45.9%
5. Hamilton Lane (U.S.)	33.9%

Bottom Performers

1. Impax Asset Management Group Plc (U.K.)	(44.9%)
2. Antin Infrastructure Partners SA (FR)	(43.6%)
3. Fiera Capital Corporation (CAN)	(41.2%)
4. St. James's Place Plc (U.K.)	(38.5%)
5. Jupiter Fund Management Plc (U.K.)	(37.1%)

Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, WT

PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLINE, 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, 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

U.S. Public Asset Management Comparables (as of 10/31/23)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52 Wk High		% Return		Market Cap		Enterprise Value		AUM		LTM 9/30/23 AUM Growth		Consensus Financial Metrics					Valuation Multiples			
		10/31/23	10/31/23	YTD	1-Yr	10/31/23	10/31/23	9/30/23	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
		Price	% of 52 Wk High	YTD	1-Yr	Market Cap	Enterprise Value	AUM	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS								
Traditional Asset Managers																								
Affiliated Managers Group, Inc.	AMG	\$ 122.76	68%	(22%)	(1%)	\$ 4,150	\$ 5,707	\$ 635,800	(7%)	(1%)	(3%)	5%	12%	12%	46%	44%	2.9x	2.8x	6.3x	6.2x	6.3x	5.6x		
AllianceBernstein Holding, L.P.	AB	28.73	68%	(12%)	(18%)	8,198	8,186	669,000	(1%)	9%	5%	6%	17%	28%	32%	2.2x	2.1x	8.0x	6.5x	10.6x	9.0x			
Artisan Partners Asset Management, Inc.	APAM	33.00	77%	18%	25%	3,081	2,942	136,495	(8%)	13%	4%	7%	4%	32%	32%	2.9x	2.7x	9.2x	8.6x	11.4x	11.0x			
BlackRock, Inc.	BLK	612.28	78%	(12%)	(2%)	91,911	85,067	9,100,825	4%	14%	6%	10%	1%	14%	40%	41%	4.5x	4.1x	11.1x	9.9x	16.4x	14.4x		
BrightSphere Investment Group, Inc.	BSIG	15.66	58%	(24%)	(17%)	650	781	97,400	1%	17%	5%	9%	17%	30%	30%	1.8x	1.7x	6.0x	5.5x	9.2x	7.9x			
Cohen & Steers, Inc.	CNS	52.24	66%	(17%)	(10%)	2,581	2,328	75,158	(6%)	(5%)	(6%)	0%	(2%)	7%	35%	34%	5.1x	5.1x	14.7x	14.9x	18.9x	17.6x		
Federated Hermes, Inc.	FHI	31.70	70%	(11%)	(6%)	2,734	2,716	715,230	(3%)	15%	3%	4%	7%	10%	25%	26%	1.6x	1.6x	6.5x	5.9x	9.0x	8.2x		
Franklin Resources, Inc.	BEN	22.79	66%	(11%)	2%	11,290	9,720	1,374,200	(1%)	6%	6%	28%	(5%)	15%	31%	28%	1.5x	1.2x	4.8x	4.2x	9.6x	8.4x		
Invesco, Ltd.	IVZ	12.97	63%	(25%)	(11%)	5,849	8,646	1,487,300	3%	12%	0%	5%	14%	13%	23%	25%	1.4x	1.3x	5.9x	5.3x	8.0x	7.0x		
Janus Henderson Group plc	JHG	23.07	74%	2%	8%	3,824	2,718	308,300	(3%)	12%	3%	5%	1%	9%	24%	25%	1.3x	1.2x	5.4x	5.0x	10.3x	9.5x		
T. Rowe Price Group, Inc.	TROW	90.50	67%	(14%)	(11%)	20,287	15,478	1,346,500	(6%)	9%	(1%)	3%	(9%)	6%	34%	35%	2.4x	2.4x	7.1x	6.7x	13.5x	12.8x		
Victory Capital Holdings, Inc.	VCTR	29.46	84%	13%	6%	2,000	2,706	153,506	(7%)	4%	1%	6%	6%	11%	50%	51%	3.3x	3.1x	6.6x	6.1x	6.3x	5.7x		
Virtus Investment Partners, Inc.	VRTS	184.23	74%	(0%)	11%	1,346	1,283	162,539	(5%)	12%	3%	3%	4%	14%	34%	36%	1.7x	1.6x	4.9x	4.4x	8.2x	7.2x		
WisdomTree, Inc.	WT	6.20	82%	15%	16%	1,130	1,235	93,735	22%	32%	7%	9%	10%	10%	30%	31%	3.3x	3.1x	10.9x	10.0x	15.5x	14.1x		
Maximum			84%	18%	25%				22%	32%	7%	28%	17%	17%	50%	51%	5.1x	5.1x	14.7x	14.9x	18.9x	17.6x		
Median			69%	(11%)	(2%)				(3%)	12%	3%	5%	5%	12%	31%	32%	2.3x	2.2x	6.5x	6.2x	10.0x	8.7x		
Mean			71%	(7%)	(1%)				(1%)	11%	2%	7%	5%	11%	33%	34%	2.6x	2.4x	7.7x	7.1x	10.9x	9.9x		
Minimum			58%	(25%)	(18%)				(8%)	(5%)	(6%)	0%	(9%)	4%	23%	25%	1.3x	1.2x	4.8x	4.2x	6.3x	5.6x		
Alternative Asset Managers																								
Apollo Global Management, Inc.	APO	\$ 77.44	83%	24%	43%	\$ 43,951	\$ 44,993	\$ 631,159	16%	21%	14%	14%	21%	16%	40%	40%	3.0x	2.6x	7.4x	6.5x	9.6x	8.2x		
Ares Management Corporation	ARES	98.59	88%	48%	35%	29,944	31,972	394,942	12%	16%	28%	32%	35%	28%	45%	45%	8.4x	6.4x	18.5x	14.2x	20.4x	16.0x		
The Blackstone Group, Inc.	BX	92.35	79%	29%	5%	108,123	117,262	1,007,353	3%	6%	30%	23%	40%	18%	60%	57%	8.9x	7.2x	14.9x	12.7x	16.8x	14.3x		
Blue Owl Capital Inc.	OWL	12.33	88%	21%	29%	17,372	19,041	156,866	6%	19%	27%	23%	20%	24%	60%	59%	9.4x	7.6x	15.6x	13.0x	16.0x	12.9x		
Bridge Investment Group Holdings Inc.	BRDG	7.28	44%	(37%)	(50%)	862	1,264	49,427	13%	13%	33%	42%	35%	33%	56%	55%	2.7x	1.9x	4.9x	3.5x	6.7x	5.1x		
The Carlyle Group, Inc.	CG	27.54	72%	(5%)	2%	9,936	10,944	382,258	(5%)	4%	25%	10%	28%	9%	42%	41%	2.5x	2.3x	6.0x	5.6x	7.0x	6.4x		
GCM Grosvenor Inc.	GCMG	8.05	85%	10%	3%	1,507	1,837	75,974	3%	5%	16%	10%	29%	16%	39%	40%	3.9x	3.5x	9.8x	8.7x	11.2x	9.7x		
Hamilton Lane, Inc.	HLNE	84.12	89%	34%	44%	4,543	4,613	119,182	16%	11%	9%	15%	17%	14%	55%	55%	8.1x	7.1x	14.7x	12.8x	19.7x	17.3x		
KKR & Co. Inc.	KKR	55.40	86%	20%	15%	49,029	56,946	527,711	3%	6%	44%	14%	38%	22%	63%	70%	7.1x	6.2x	11.1x	8.8x	11.9x	9.7x		
P10, Inc.	PX	9.42	70%	(11%)	(8%)	1,102	1,344	22,696	11%	20%	12%	16%	20%	22%	54%	55%	4.9x	4.3x	9.1x	7.7x	9.6x	7.9x		
Patria Investments Limited	PAX	12.89	74%	(3%)	(3%)	1,906	1,889	28,411	(3%)	7%	23%	17%	22%	24%	60%	70%	4.8x	4.1x	8.1x	5.9x	8.8x	7.1x		
Sculptor Capital Management, Inc.	SCU	12.65	100%	51%	23%	789	745	33,752	(11%)	(7%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m		
StepStone Group, Inc.	STEP	28.30	87%	16%	(0%)	3,124	3,166	145,841	6%	8%	19%	18%	31%	24%	37%	39%	4.1x	3.5x	11.1x	8.9x	17.5x	14.2x		
TPG, Inc.	TPG	27.64	62%	3%	(7%)	8,548	7,767	136,129	(2%)	1%	61%	11%	63%	18%	51%	50%	4.1x	3.7x	8.1x	7.4x	13.3x	11.3x		
Maximum			100%	51%	44%				16%	21%	61%	42%	63%	33%	63%	39%	9.4x	7.6x	18.5x	14.2x	20.4x	17.3x		
Median			84%	18%	4%				5%	8%	25%	16%	29%	22%	54%	55%	4.8x	4.1x	9.8x	8.7x	11.9x	9.7x		
Mean			79%	14%	9%				5%	9%	26%	19%	31%	21%	51%	52%	5.5x	4.6x	10.7x	8.9x	13.0x	10.8x		
Minimum			44%	(37%)	(50%)				(11%)	(7%)	9%	10%	17%	9%	37%	39%	2.5x	1.9x	4.9x	3.5x	6.7x	5.1x		
Wealth Managers																								
Alti Global, Inc.	ALTI	\$ 6.27	22%	(32%)	n/m	\$ 740	\$ 900	\$ 68,200	n/m	n/m	12%	10%	n/m	38%	34%	41%	3.4x	3.1x	10.0x	7.4x	13.9x	10.1x		
Silvercrest Asset Management Group, Inc.	SAMG	17.75	77%	(3%)	(3%)	246	191	31,200	2%	14%	10%	6%	28%	7%	28%	28%	1.4x	1.3x	4.9x	4.8x	9.5x	8.8x		
Maximum			77%	(3%)	(3%)				2%	14%	12%	10%	28%	38%	34%	41%	3.4x	3.1x	10.0x	7.4x	13.9x	10.1x		
Median			49%	(17%)	(3%)				2%	14%	11%	8%	28%	22%	31%	34%	2.4x	2.2x	7.5x	6.1x	11.7x	9.5x		
Mean			49%	(17%)	(3%)				2%	14%	11%	8%	28%	22%	31%	34%	2.4x	2.2x	7.5x	6.1x	11.7x	9.5x		
Minimum			22%	(32%)	(3%)				2%	14%	10%	6%	28%	7%	28%	28%	1.4x	1.3x	4.9x	4.8x	9.5x	8.8x		

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). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products

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 "Pre-Tax Distributable Earnings" where applicable. ALTI AUM MRQ based on AUM/AUA as of December 31, 2022; ALTI YTD returns as of the close of the de-SPAC transaction on January 4, 2023

SCU announced that it has entered into a definitive agreement to be acquired with Class A shareholders receiving cash consideration equal to \$11.15 per share, valuation metrics are classified as "n/m" as analysts removed coverage. Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 10/31/23)

Ticker	Closing Price		% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/23 ¹ AUM Growth		Consensus Financial Metrics					Valuation Multiples						
	10/31/23	9/30/23		YTD	1-Yr				10/31/23	10/31/23	9/30/23 ¹	Organic	Total	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
European Traditional Asset Managers																						
abrdn plc	ABDN	\$ 1.90	62%	(10%)	7%	\$ 3,563	\$ 3,418	\$ 629,931	(1%)	(2%)	(2%)	4%	(4%)	12%	21%	21%	2.0x	1.9x	9.5x	9.2x	13.0x	11.6x
Amundi SA	AMUN	52.03	74%	(1%)	10%	10,647	12,737	2,088,282	1%	4%	2%	6%	2%	8%	49%	49%	3.7x	3.5x	7.5x	7.1x	8.1x	7.5x
Anima Holding SpA	ANIM	4.08	87%	9%	31%	1,342	1,833	194,727	0%	5%	8%	3%	9%	5%	71%	71%	4.8x	4.6x	6.7x	6.5x	7.4x	7.0x
Ashmore Group Plc	ASHM	2.06	58%	(28%)	(11%)	1,466	700	51,700	(17%)	(8%)	(8%)	5%	(4%)	6%	58%	60%	3.4x	3.2x	5.8x	5.4x	14.3x	13.6x
Azimut Holding SpA	AZM	21.01	82%	1%	30%	3,010	3,206	92,298	9%	4%	7%	8%	4%	10%	46%	53%	2.2x	2.0x	4.6x	3.8x	7.2x	6.5x
DWS Group GmbH	DWS	29.24	80%	(2%)	8%	5,845	6,376	910,250	2%	3%	2%	5%	5%	12%	37%	39%	2.3x	2.2x	6.1x	5.6x	7.9x	7.0x
Impax Asset Management Group plc	IPX	4.67	43%	(45%)	(41%)	619	514	45,639	5%	5%	4%	10%	(2%)	12%	32%	33%	2.3x	2.1x	7.1x	6.4x	11.4x	10.1x
Jupiter Fund Management Plc	JUP	0.95	51%	(37%)	(20%)	519	171	61,992	(1%)	7%	(4%)	5%	(28%)	8%	20%	20%	0.4x	0.4x	2.1x	1.9x	9.1x	8.4x
M&G Plc	MNG	2.41	88%	17%	25%	5,679	10,043	422,919	(0%)	(5%)	n/m	n/m	20%	9%	n/m	n/m	n/m	n/m	11.4x	10.8x	8.3x	7.7x
Ninety One Plc	N91	1.92	73%	(12%)	(17%)	1,735	1,395	150,221	(9%)	(7%)	(2%)	4%	(9%)	6%	31%	33%	2.0x	1.9x	6.5x	5.8x	11.7x	11.1x
Polar Capital Holdings Plc	POLR	5.06	71%	(7%)	9%	512	250	23,351	(8%)	2%	(3%)	8%	(7%)	15%	30%	32%	1.3x	1.2x	4.4x	3.8x	12.3x	10.6x
Schroders Plc	SDR	4.48	73%	(11%)	(1%)	7,224	8,985	751,229	(0%)	0%	4%	6%	6%	9%	31%	33%	3.0x	2.8x	9.7x	8.6x	10.8x	9.9x
Maximum			88%	17%	31%				9%	7%	8%	10%	20%	15%	71%	71%	4.8x	4.6x	11.4x	10.8x	14.3x	13.6x
Median			73%	(9%)	7%				(0%)	3%	2%	5%	0%	9%	32%	33%	2.3x	2.1x	6.6x	6.1x	9.9x	9.2x
Mean			70%	(10%)	3%				(2%)	1%	1%	6%	(1%)	9%	39%	40%	2.5x	2.3x	6.8x	6.2x	10.1x	9.3x
Minimum			43%	(45%)	(41%)				(17%)	(8%)	(8%)	3%	(28%)	5%	20%	20%	0.4x	0.4x	2.1x	1.9x	7.2x	6.5x
European Alternative Asset Managers																						
3i Group Plc	III	\$ 23.47	90%	46%	72%	\$ 22,849	\$ 23,439	\$ 40,092	(1%)	30%	(3%)	(7%)	(10%)	(6%)	87%	87%	4.7x	5.1x	5.4x	5.9x	5.5x	5.9x
Antin Infrastructure Partners SA	ANTIN	11.88	47%	(44%)	(48%)	2,124	1,669	32,600	8%	6%	18%	6%	18%	(10%)	65%	58%	4.3x	4.1x	6.6x	7.0x	11.5x	12.7x
Bridgepoint Group Plc	BPT	2.20	68%	(1%)	(5%)	1,755	1,527	43,122	8%	6%	52%	(8%)	21%	2%	41%	41%	2.7x	2.9x	6.6x	7.1x	10.9x	10.7x
EQT AB	EQT	18.16	70%	(7%)	(6%)	21,527	23,366	135,373	20%	39%	25%	9%	44%	11%	60%	58%	7.9x	7.2x	13.1x	12.4x	13.4x	12.1x
Evli Oyj	EVLII	18.87	82%	25%	20%	227	628	18,099	4%	19%	14%	10%	29%	13%	43%	44%	4.9x	4.4x	11.3x	10.1x	12.4x	11.0x
Foresight Group Holdings Ltd.	FSG	4.47	68%	(12%)	6%	519	467	14,766	9%	(4%)	17%	13%	24%	15%	39%	40%	2.5x	2.3x	6.5x	5.6x	8.7x	7.5x
Gresham House Plc	GHE	13.11	94%	46%	51%	502	454	10,129	17%	11%	12%	11%	14%	15%	38%	40%	3.8x	3.4x	10.2x	8.7x	15.5x	13.6x
Intermediate Capital Group Plc	ICP	15.83	81%	18%	30%	4,600	6,715	85,733	10%	18%	20%	11%	32%	14%	51%	53%	6.2x	5.6x	12.1x	10.5x	9.5x	8.3x
Man Group Plc	EMG	2.66	76%	9%	7%	3,196	3,306	161,200	3%	16%	28%	10%	57%	21%	35%	37%	2.2x	2.0x	6.2x	5.4x	7.7x	6.4x
Partners Group AG	PGHN	1,051.37	88%	22%	11%	28,072	28,324	141,700	5%	9%	13%	14%	13%	11%	64%	63%	10.7x	9.4x	16.6x	14.9x	19.8x	17.8x
Petershill Partners Plc	PHLL	1.79	72%	(5%)	(19%)	2,017	2,250	300,000	11%	6%	30%	14%	44%	18%	80%	80%	5.7x	5.1x	7.1x	6.4x	7.9x	6.7x
Taaferi Oyj	TAALA	8.91	63%	(20%)	(6%)	253	271	2,752	n/a	5%	1%	(12%)	(3%)	(28%)	48%	39%	3.8x	4.3x	7.9x	10.9x	9.4x	13.2x
Tikehau Capital SCA	TKO	20.61	71%	(17%)	(18%)	3,611	4,709	43,860	17%	10%	34%	10%	89%	17%	53%	58%	6.2x	5.7x	11.7x	9.7x	10.3x	8.8x
Maximum			94%	46%	72%				20%	39%	52%	14%	89%	21%	87%	87%	10.7x	9.4x	16.6x	14.9x	19.8x	17.8x
Median			72%	(1%)	6%				9%	10%	18%	10%	24%	13%	51%	53%	4.7x	4.4x	7.9x	8.7x	10.3x	10.7x
Mean			75%	5%	7%				9%	13%	20%	6%	29%	7%	54%	54%	5.0x	4.7x	9.3x	8.8x	11.0x	10.4x
Minimum			47%	(44%)	(48%)				(1%)	(4%)	(3%)	(12%)	(10%)	(28%)	35%	37%	2.2x	2.0x	5.4x	5.4x	5.5x	5.9x
European Wealth Managers																						
AJ Bell Plc	AJB	\$ 3.07	62%	(28%)	(20%)	\$ 1,266	\$ 1,153	\$ 86,521	8%	11%	9%	10%	5%	12%	38%	38%	4.0x	3.6x	10.5x	9.6x	15.8x	14.2x
Brooks Macdonald Group Plc	BRK	21.72	73%	(12%)	(2%)	357	281	21,409	5%	8%	3%	6%	1%	12%	26%	28%	1.8x	1.7x	6.8x	5.9x	12.0x	10.7x
Hargreaves Lansdown Plc	HL	8.57	70%	(16%)	(6%)	4,067	3,428	164,499	4%	10%	1%	3%	(9%)	4%	53%	53%	3.8x	3.7x	7.2x	6.9x	11.2x	10.8x
Mattioli Woods Plc	MTW	6.07	73%	(16%)	(12%)	314	255	19,443	(4%)	3%	8%	7%	7%	10%	30%	31%	1.6x	1.5x	5.4x	5.0x	9.7x	8.8x
Quilter Plc	QLT	0.97	75%	(9%)	(12%)	1,361	n/m	123,740	1%	5%	4%	5%	1%	11%	24%	25%	n/m	n/m	n/m	n/m	10.2x	9.2x
Rathbones Group Plc	RAT	18.18	67%	(21%)	(15%)	1,645	n/m	76,925	(0%)	3%	50%	4%	37%	(16%)	27%	31%	n/m	n/m	n/m	n/m	9.5x	11.3x
St. James's Place Plc	STJ	7.76	48%	(39%)	(37%)	4,258	4,290	200,149	5%	11%	4%	(5%)	(15%)	(0%)	55%	57%	4.8x	5.1x	8.7x	8.9x	10.2x	10.2x
Maximum			75%	(9%)	(2%)				8%	11%	50%	10%	37%	12%	55%	57%	4.8x	5.1x	10.5x	9.6x	15.8x	14.2x
Median			70%	(16%)	(12%)				4%	8%	4%	5%	1%	10%	30%	31%	3.8x	3.6x	7.2x	6.9x	10.2x	10.7x
Mean			67%	(20%)	(15%)				3%	7%	11%	4%	4%	5%	36%	38%	3.2x	3.1x	7.7x	7.3x	11.2x	10.7x
Minimum			48%	(39%)	(37%)				(4%)	3%	1%	(5%)	(15%)	(16%)	24%	25%	1.6x	1.5x	5.4x	5.0x	9.5x	8.8x

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). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products

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 third-party capital only. All figures converted from local currency to USD using applicable FX rate. EQT 2023 estimates include Barings Private Equity Asia Acquisition. GHE has an outstanding take-private offer for \$14.45 per share

Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for ABDN, BPT, BRK, GHE, ICP, MNG, MTW, PGHN, PHLL, RAT, and STJ are as of 6/30/23. Organic growth figure for SDR is as of 6/30/23
Organic growth figure for BPT is as of 12/31/22

Other Non-U.S. Public Asset Management Comparables (as of 10/31/23)

(\$ in millions, except per share data)	Ticker	Closing		% of 52		% Return		Market	Enterprise	LTM 9/30/23 ¹		Consensus Financial Metrics					Valuation Multiples					
		Price	Wk High	YTD	1-Yr	Cap	Value	AUM	AUM Growth	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS							
		10/31/23	Wk High	YTD	1-Yr	10/31/23	10/31/23	9/30/23 ¹	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 0.82	71%	1%	(2%)	\$ 2,430	\$ 2,397	\$ 105,800	11%	34%	12%	9%	14%	9%	76%	76%	4.3x	4.0x	5.7x	5.2x	8.0x	7.3x
Magellan Financial Group Ltd.	MFG	4.11	57%	(18%)	(26%)	746	495	26,423	(36%)	(35%)	(22%)	(10%)	(22%)	(8%)	63%	61%	3.0x	3.3x	4.8x	5.5x	10.0x	10.9x
Navigator Global Investment Ltd.	NGI	0.75	74%	5%	9%	182	152	25,900	4%	9%	11%	3%	1%	(5%)	59%	58%	1.0x	1.0x	1.7x	1.7x	5.9x	6.3x
Pacific Current Group Ltd	PAC	5.74	78%	29%	13%	296	283	138,832	7%	26%	25%	6%	22%	7%	61%	62%	6.2x	5.9x	10.2x	9.5x	12.3x	11.5x
Perpetual Ltd.	PPT	12.12	52%	(17%)	(18%)	1,374	1,772	136,608	(4%)	136%	15%	5%	5%	12%	32%	33%	2.1x	2.0x	6.5x	6.0x	9.3x	8.3x
Pinnacle Investment Management Group Ltd.	PNI	4.90	63%	(8%)	(1%)	994	1,016	61,165	2%	10%	8%	12%	11%	13%	66%	68%	n/m	n/m	18.0x	15.7x	17.3x	15.3x
Platinum Investment Management Ltd.	PTM	0.71	44%	(32%)	(32%)	418	283	10,359	(19%)	(8%)	(12%)	(5%)	(18%)	(17%)	45%	41%	2.5x	2.6x	5.5x	6.5x	10.6x	12.8x
Maximum			78%	29%	13%				11%	136%	25%	12%	22%	13%	76%	76%	6.2x	5.9x	18.0x	15.7x	17.3x	15.3x
Median			63%	(8%)	(2%)				2%	10%	11%	5%	5%	7%	61%	61%	2.8x	3.0x	5.7x	6.0x	10.0x	10.9x
Mean			63%	(6%)	(8%)				(5%)	24%	5%	3%	2%	2%	58%	57%	3.2x	3.1x	7.5x	7.2x	10.5x	10.3x
Minimum			44%	(32%)	(32%)				(36%)	(35%)	(22%)	(10%)	(22%)	(17%)	32%	33%	1.0x	1.0x	1.7x	1.7x	5.9x	6.3x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 4.70	67%	(2%)	9%	\$ 304	\$ 355	\$ 30,308	2%	4%	(2%)	5%	(13%)	9%	24%	24%	1.1x	1.0x	4.3x	4.1x	5.5x	5.1x
Brookfield Asset Management, Inc.	BAM	28.63	78%	6%	n/a	47,258	42,665	439,505	10%	8%	20%	9%	17%	15%	52%	56%	8.1x	7.4x	15.6x	13.3x	18.9x	16.4x
CI Financial Corp.	CIX	9.05	65%	(3%)	(3%)	1,474	2,935	87,998	0%	4%	5%	8%	9%	21%	32%	33%	1.3x	1.2x	4.2x	3.8x	3.7x	3.1x
Fiera Capital Corporation	FSZ	3.36	46%	(41%)	(40%)	353	1,043	114,802	(9%)	(2%)	4%	4%	2%	2%	28%	29%	2.1x	2.0x	7.5x	7.0x	4.8x	4.7x
Guardian Capital Advisors LP	GCG	28.57	82%	5%	57%	648	696	38,669	(3%)	9%	5%	7%	5%	1%	25%	36%	3.8x	3.6x	15.1x	10.0x	15.7x	15.6x
IGM Financial, Inc.	IGM	22.49	70%	(14%)	(9%)	5,354	7,295	169,432	0%	10%	5%	7%	2%	7%	44%	40%	3.1x	2.9x	7.0x	7.1x	8.9x	8.3x
Sprott Inc.	SII	28.96	69%	(9%)	(15%)	752	741	25,398	7%	21%	(10%)	21%	2%	28%	46%	43%	4.6x	3.8x	10.0x	8.9x	19.2x	14.9x
Maximum			82%	6%	57%				10%	21%	20%	21%	17%	28%	52%	56%	8.1x	7.4x	15.6x	13.3x	19.2x	16.4x
Median			69%	(3%)	(6%)				0%	8%	5%	7%	2%	9%	32%	36%	3.1x	2.9x	7.5x	7.1x	8.9x	8.3x
Mean			68%	(8%)	(0%)				1%	8%	4%	9%	4%	12%	36%	37%	3.4x	3.1x	9.1x	7.7x	10.9x	9.7x
Minimum			46%	(41%)	(40%)				(9%)	(2%)	(10%)	4%	(13%)	1%	24%	24%	1.1x	1.0x	4.2x	3.8x	3.7x	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). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products

Estimates are based on analyst median consensus calendar year estimates

All figures converted from local currency to USD using applicable FX rate

AGF organic AUM growth represents mutual fund AUM only

PPT AUM figures are inclusive of PDL acquisition

BAM represents 100% of Brookfield Asset Management ULC operations; BAM EBITDA reflects pre-tax income plus depreciation and amortization; BAM AUM based on fee-bearing capital; BAM organic AUM growth represents fee-bearing capital only

PNI EBITDA margin omitted due to equity method affiliated investment model

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for MFG and PNI are as of 6/30/23. Organic growth figure for GCG is as of 12/31/22

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