



Monthly Asset & Wealth Management Report

December 2023 | Piper Sandler Financial Services Investment Banking

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Asset & Wealth Management Market Pulse

	Month		Annual	
	December 2023	November 2023	2023	2022
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	4	1	25	36
Alternative Managers	3	10	73	86
Wealth Managers	21	20	286	294
Total Transactions	28	31	384	416
AUM Transacted (\$ in Billions)	\$157	\$123	\$1,869	\$1,636
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$55.6)	(\$54.2)	(\$417.6)	(\$411.1)
ETFs & Passive Mutual Funds	\$104.1	\$72.1	\$385.2	\$407.1
Fixed Income				
Active Mutual Funds	(\$7.2)	(\$8.6)	(\$52.3)	(\$539.0)
ETFs & Passive Mutual Funds	\$28.9	\$30.5	\$266.7	\$210.0
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	10.8%	10.5%	17.4%	(21.9%)
U.S. Alternatives	11.0%	13.9%	47.3%	(31.6%)
Median Forward P/E Multiples				
U.S. Traditionals	11.6x	10.5x	11.6x	11.5x
U.S. Alternatives	16.9x	15.5x	16.9x	11.6x

Comparison to Prior Period
Increase Equal Decrease

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

Transaction Highlights

Asset Management

- (12/6/23) **Sagard** agreed to acquire a minority stake in **Performance Equity Management**, a private equity secondaries and fund of funds platform (\$8.9B AUM)
 - The agreement allows Sagard to acquire all remaining equity of Performance Equity Management by 12/31/28
- (12/11/23) **Investcorp** acquired a 50% stake in the infrastructure business of **Corsair**, a transportation- and logistics-focused infrastructure manager (\$4.8B AUM)
- (12/11/23) **Fortress Investment Group** acquired the hedge fund business of **PineBridge Investments**, a global multi-manager hedge fund platform (\$1.0B AUM)
- (12/13/23) **Kudu Investment Management** acquired a minority stake in **Sage Advisory Services**, an investment manager focused on cash management and active fixed income strategies (\$24B AUM)
- (12/13/23) **Grupo Santander's** asset management arm agreed to acquire the Mexico-based asset management business of **BNP Paribas**. The Mexico business manages mutual funds primarily focused on fund of funds and target date funds
- (12/18/23) **Denali Advisors** agreed to acquire a majority stake in **McKinley Capital Management**, a systematic global asset manager focused on growth equities (\$974M AUM)

Wealth Management

- (12/5/23) **Constellation Wealth Capital** acquired a minority stake in **AlphaCore Wealth Advisory**, a California-based wealth manager (\$2.5B AUM)
- (12/8/23) **CAPTRUST** acquired **Trutina Financial**, a Washington-based wealth manager (\$1.1B AUM)
- **Dakota Wealth** agreed to acquire:
 - (12/14/23) **C2C Wealth Management**, a Massachusetts-based wealth manager (\$800M AUM)
 - (12/21/23) **Ledge Wealth**, a Minnesota-based wealth manager (\$600M AUM)
- (12/14/23) **Osaic** (formerly known as Advisor Group) agreed to acquire **Lincoln Wealth**, the financial planning and advisory services business of **Lincoln National Corporation** (\$108B AUA / AUM)
- (12/20/23) **Aon** agreed to acquire **NFP**, a property and casualty broker, benefits consultant, wealth manager, and retirement plan advisor, for an estimated \$13.4B¹

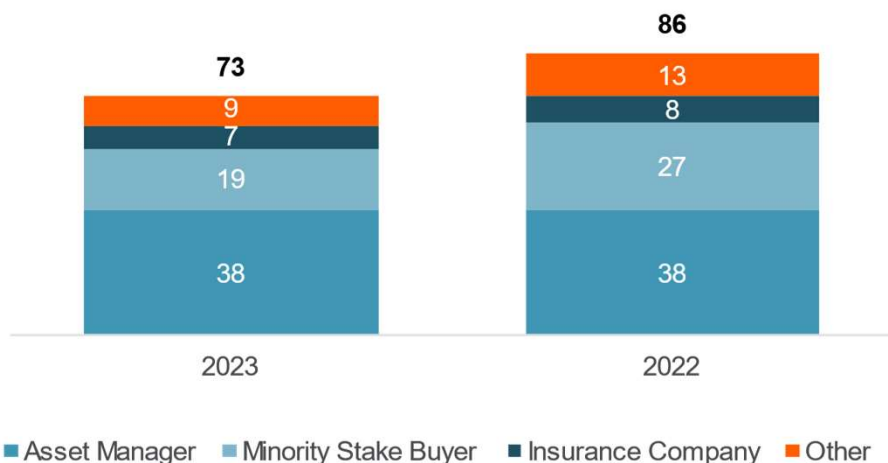
Note: All figures converted from local currency to USD using applicable FX rate

Source: Company press releases, news articles, company filings

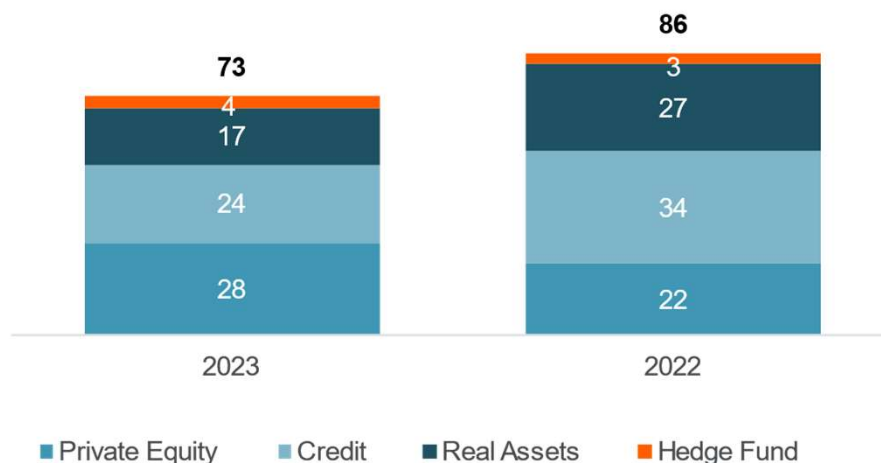
1. NFP's wealth management subsidiary, Wealthspire, was included in the transaction but not included in market figures referenced elsewhere in this report

Alternative Asset Management Update

Alternatives M&A Activity by Acquirer Type



Alternatives M&A Activity by Target Type



of Funds Raised by Asset Class (2023)

	# of Funds Raised	
	2023	2022
Private Equity	868	1,448
Venture Capital	1,037	2,124
Private Debt	183	263
Real Estate	426	730
Infrastructure / Natural Resources	87	158

\$ Raised by Asset Class (2023)

	\$ Billions	
	2023	2022
Private Equity	\$670	\$640
Venture Capital	104	240
Private Debt	197	200
Real Estate	139	196
Infrastructure / Natural Resources	79	177

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (Dec. 2023)

	Fund	Asset Class (Strategy)	Close Date	Close Size
1	Brookfield Infrastructure Fund V	Infrastructure / Nat. Resources	12/1/23	\$28,000
2	MSD Real Estate Credit Opportunity Fund	Real Estate (Debt)	12/20/23	3,200
3	Oaktree Special Situations Fund III	Private Debt (Special Situations)	12/13/23	3,000
4	Ara Fund III	Private Equity (Buyout)	12/13/23	2,800
5	Green Equity Investors CF III	Private Equity (Buyout)	12/1/23	2,200
6	Arbour Lane Credit Opportunity Fund III	Private Debt (Distressed)	12/1/23	2,000
7	TorQuest Partners Fund VI	Private Equity (Buyout)	12/15/23	1,570
8	Sandbrook Climate Infrastructure Fund I	Infrastructure / Nat. Resources	12/14/23	1,500
9	Vivo Capital RMB Fund	Private Equity (Growth)	12/21/23	1,405
10	Khosla Ventures VIII	Venture Capital (Early Stage)	12/21/23	1,343
11	Peppertree Capital Fund X	Infrastructure / Nat. Resources	12/15/23	1,100
12	Apax Global Impact	Private Equity (Balanced)	12/11/23	900
13	Pathlight Capital Fund III	Private Debt (Direct Lending)	12/19/23	860
14	Elephant Partners V	Venture Capital (Early Stage)	12/14/23	800
15	Seraya Partners Fund I	Infrastructure / Nat. Resources	12/12/23	800

15 Largest Alternatives Fund Closes (2023)

	Fund	Asset Class (Strategy)	Close Date	Close Size
1	Blackstone Real Estate Partners X	Real Estate (Opportunistic)	4/11/23	\$30,400
2	CVC Capital Partners Fund IX	Private Equity (Buyout)	7/20/23	28,907
3	Brookfield Infrastructure Fund V	Infrastructure / Nat. Resources	12/1/23	28,000
4	Clayton, Dubilier & Rice XII	Private Equity (Buyout)	8/23/23	23,550
5	Strategic Partners IX	Private Equity (Secondaries)	1/18/23	22,200
6	Apollo Investment Fund X	Private Equity (Buyout)	7/15/23	20,000
7	Permira VIII	Private Equity (Buyout)	3/8/23	17,730
8	Warburg Pincus Global Growth 14	Private Equity (Growth)	10/10/23	17,300
9	HPS Strategic Investment Partners V	Private Debt (Mezzanine)	4/12/23	17,000
10	TA XV	Private Equity (Buyout)	6/15/23	16,500
11	Carlyle Partners VIII	Private Equity (Buyout)	9/30/23	14,800
12	Vintage Fund IX	Private Equity (Secondaries)	9/20/23	14,200
13	Genstar Capital Partners XI	Private Equity (Buyout)	4/27/23	12,600
14	Brookfield Capital Partners VI	Private Equity (Buyout)	10/3/23	12,000
15	GS Mezzanine Partners VIII	Private Debt (Mezzanine)	1/12/23	11,700

5 Largest Funds Raised by Asset Class (Dec. 2023)

Private Equity				
	Fund	Fund Manager	Close Date	Close Size
1	Ara Fund III	Ara Partners	12/13/23	\$2,800
2	Green Equity Investors CF III	Leonard Green & Partners	12/1/23	2,200
3	TorQuest Partners Fund VI	TorQuest Partners	12/15/23	1,570
4	Vivo Capital RMB Fund	Vivo Capital	12/21/23	1,405
5	Apax Global Impact	Apax Partners	12/11/23	900

Private Debt				
	Fund	Fund Manager	Close Date	Close Size
1	Oaktree Special Situations Fund III	Oaktree Capital Management	12/13/23	\$3,000
2	Arbour Lane Credit Opportunity Fund III	Arbour Lane Capital Mgmt.	12/1/23	2,000
3	Pathlight Capital Fund III	Pathlight Capital	12/19/23	860
4	Allianz Asia Pacific Secured Lending Fund	Allianz Global Investors	12/15/23	613
5	HSBC Growth Lending	HSBC Asset Management	12/21/23	445

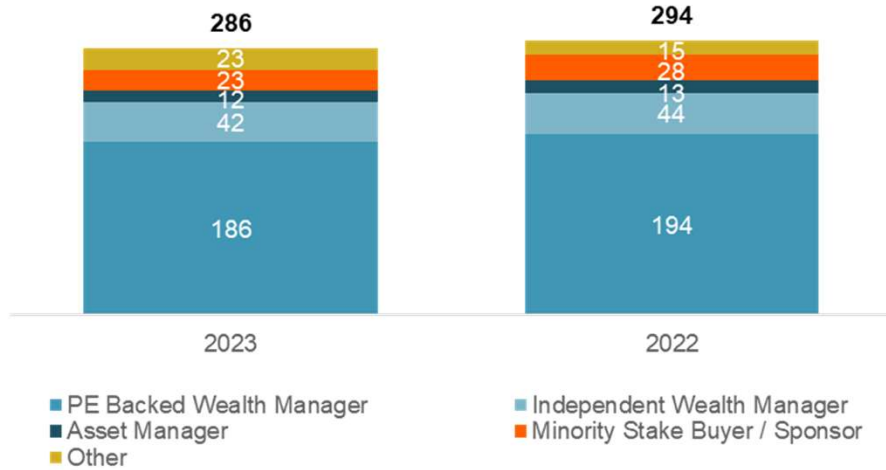
Real Estate				
	Fund	Fund Manager	Close Date	Close Size
1	MSD RE Credit Opportunity Fund II	BDT & MSD Partners	12/20/23	\$3,200
2	China Income Fund X	GLP Capital Partners	12/4/23	605
3	Areim Pan-European Logistic Fund	AREIM	12/18/23	545
4	GLP China Income Fund XI	GLP Capital Partners	12/26/23	423
5	LP SFIP Co-Invest Fund	Longpoint Realty Partners	12/13/23	105

Infrastructure / Natural Resources				
	Fund	Fund Manager	Close Date	Close Size
1	Brookfield Infrastructure Fund V	Brookfield Asset Management	12/1/23	\$28,000
2	Sandbrook Climate Infrastructure Fund I	Sandbrook Capital	12/14/23	1,500
3	Peppertree Capital Fund X	Peppertree Capital Management	12/15/23	1,100
4	Seraya Partners Fund I	Seraya Partners	12/12/23	800
5	Kinterra Battery Metals Mining Fund	Kinterra Capital	12/18/23	565

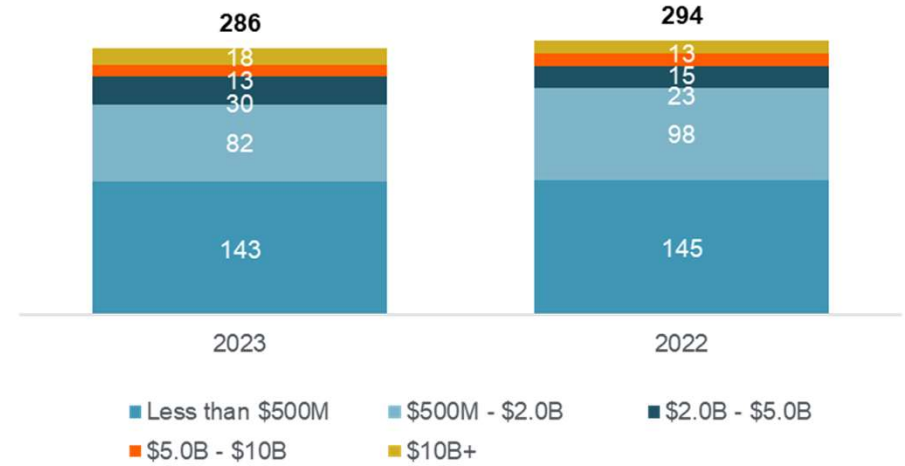
Venture Capital				
	Fund	Fund Manager	Close Date	Close Size
1	Khosla Ventures VIII	Khosla Ventures	12/21/23	\$1,343
2	Elephant Partners V	Elephant	12/14/23	800
3	North Haven Expansion Equity IX	Morgan Stanley Expansion Cap.	12/7/23	725
4	Accel XVI	Accel	12/13/23	650
5	North Haven Expansion Credit II	Morgan Stanley Expansion Cap.	12/7/23	450

Wealth Management Update

Wealth Management M&A Activity by Acquirer Type



Wealth Management M&A Activity by Target AUM



Wealth Management Acquirers by Deal Count

Name	Private Equity Support	2023 WM Deal Count
1 Wealth Enhancement Group	Various	15
2 Focus Financial Partners	CD&R, Stone Point	13
3 Hightower Advisors	Various	11
4 CAPTRUST	Carlyle, GTCR	9
5 Mercer Global Advisors	Various	9
6 Certy Partners	Genstar	7
7 Beacon Pointe Advisors	KKR	7
8 Perspective Financial Group	CBPE Capital	7
9 Creative Planning	General Atlantic	6
10 Savant Wealth Management	Kelso, Cynosure	6

Wealth Management Acquirers by Acquired AUM

(\$Billions)

Name	Private Equity Support	2023 Acquired AUM
1 Cetera Financial Group	Genstar	\$ 68.8
2 Creative Planning	General Atlantic	34.6
3 Pathstone	Various	20.5
4 CAPTRUST	Carlyle, GTCR	16.2
5 Certy Partners	Genstar	13.2
6 Hightower Advisors	Various	12.6
7 Choreo	Parthenon	8.1
8 Adviser Investments	Summit Partners	6.8
9 Sequoia Financial Group	Kudu, Valeas	6.7
10 Carson Group Holdings	Bain Capital	6.3

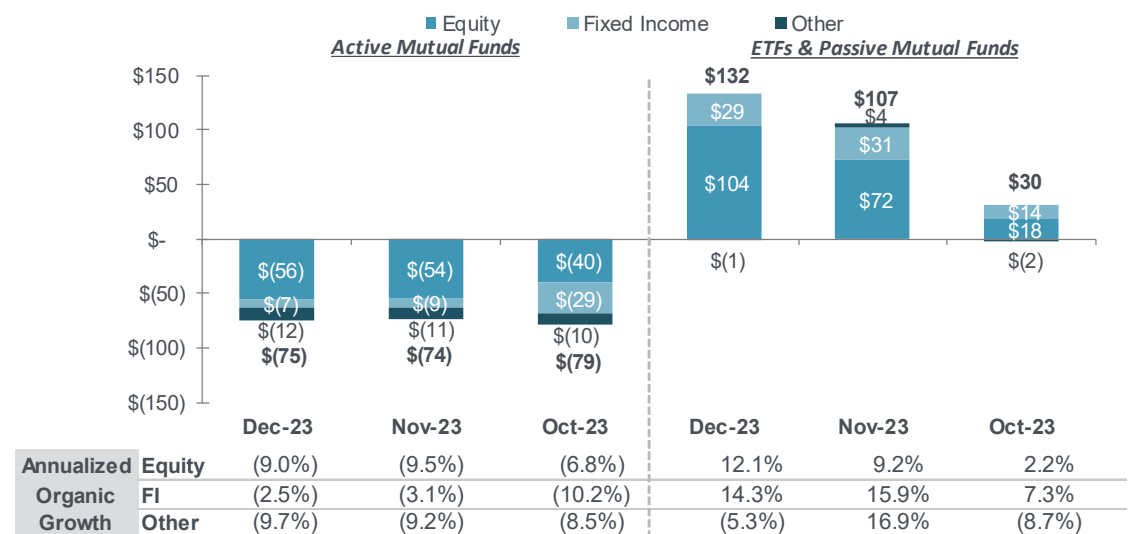
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

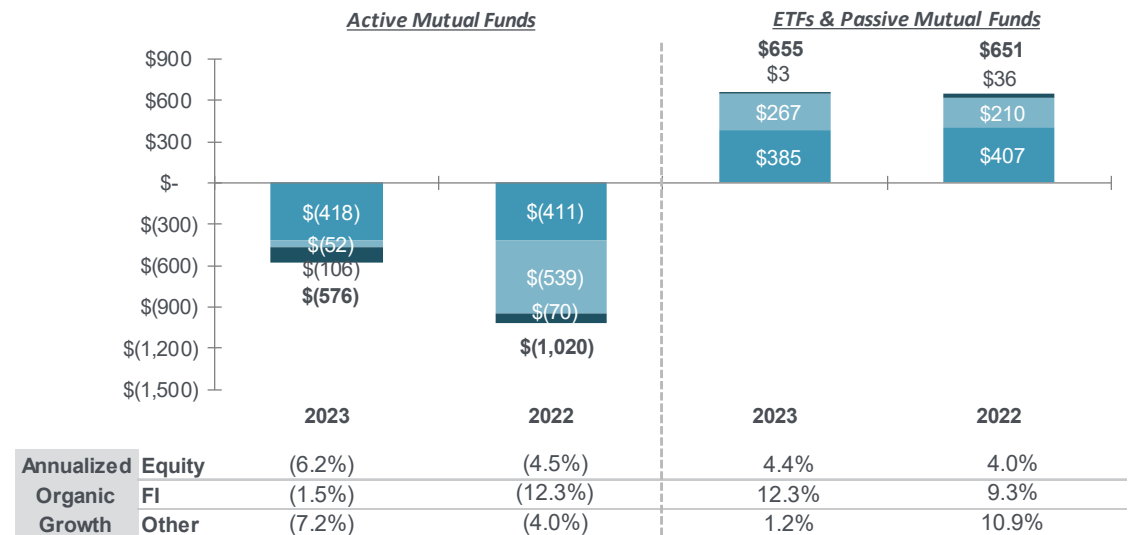
Net Flows by Category (December 2023)



Monthly Net Flows by Asset Class (Oct. 2023 – Dec. 2023)



Net Flows by Asset Class (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		
	Dec-23	2023	2022	Dec-23	2023	2022
1. Intermediate Core Bond	\$ 3.0	\$ 39.7	\$ (8.4)	9%	11%	(2%)
2. Multisector Bond	2.2	18.9	(44.2)	10%	8%	(14%)
3. Intermediate Core-Plus Bond	2.0	46.8	(64.5)	3%	7%	(8%)
4. Muni National Interim	1.2	5.7	(40.2)	6%	3%	(14%)
5. Options Trading	0.8	9.1	9.0	14%	17%	18%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec-23	2023	2022	Dec-23	2023	2022
1. Large Blend	\$ 52.8	\$ 192.8	\$ 143.4	13%	5%	3%
2. Intermediate Core Bond	10.5	83.7	24.2	15%	11%	3%
3. Small Blend	10.1	19.2	1.3	35%	6%	0%
4. Foreign Large Blend	7.5	44.1	34.7	8%	5%	3%
5. Large Growth	5.5	38.3	31.7	9%	7%	4%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Dec-23	2023	2022	Dec-23	2023	2022
1. Large Growth	\$ (11.6)	\$ (91.2)	\$ (95.1)	(8%)	(7%)	(5%)
2. Large Value	(7.3)	(59.6)	(35.9)	(9%)	(6%)	(3%)
3. Short-Term Bond	(4.3)	(41.1)	(69.5)	(15%)	(11%)	(15%)
4. Foreign Large Growth	(4.2)	(21.6)	(42.9)	(11%)	(5%)	(7%)
5. Large Blend	(3.7)	(48.8)	(24.3)	(3%)	(4%)	(2%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec-23	2023	2022	Dec-23	2023	2022
1. Ultrashort Bond	\$ (4.9)	\$ 31.2	\$ 46.5	(45%)	34%	101%
2. Trading--Leveraged Equity	(2.5)	(6.8)	18.9	(45%)	(16%)	24%
3. Health	(2.1)	(11.9)	11.5	(27%)	(11%)	11%
4. Inflation-Protected Bond	(1.7)	(15.6)	(11.0)	(16%)	(11%)	(6%)
5. Equity Energy	(1.6)	(8.8)	(0.4)	(29%)	(12%)	(1%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Dec-23	2023	2022	Dec-23	2023	2022
1. Large Growth	\$ (11.6)	\$ (91.2)	\$ (95.1)	(8%)	(7%)	(5%)
2. Large Blend	(3.7)	(48.8)	(24.3)	(3%)	(4%)	(2%)
3. Large Value	(7.3)	(59.6)	(35.9)	(9%)	(6%)	(3%)
4. Moderate Allocation	(3.1)	(34.4)	(35.3)	(5%)	(5%)	(4%)
5. Intermediate Core-Plus Bond	2.0	46.8	(64.5)	3%	7%	(8%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec-23	2023	2022	Dec-23	2023	2022
1. Large Blend	\$ 52.8	\$ 192.8	\$ 143.4	13%	5%	3%
2. Foreign Large Blend	7.5	44.1	34.7	8%	5%	3%
3. Intermediate Core Bond	10.5	83.7	24.2	15%	11%	3%
4. Large Growth	5.5	38.3	31.7	9%	7%	4%
5. Large Value	4.6	(16.9)	76.9	9%	(3%)	13%

Active Equity Mutual Fund Performance

The following charts reflect the percentage of active equity mutual funds in select Morningstar categories that outperformed their benchmark in 2023 and 2022

U.S. Active Equity Funds Outperforming Benchmark in 2023

U.S. Active Equity Funds Outperforming Benchmark in 2022

		Equity Style		
		Value	Blend	Growth
Capitalization	Large	36%	27%	53%
	Mid	39%	34%	34%
	Small	59%	53%	42%

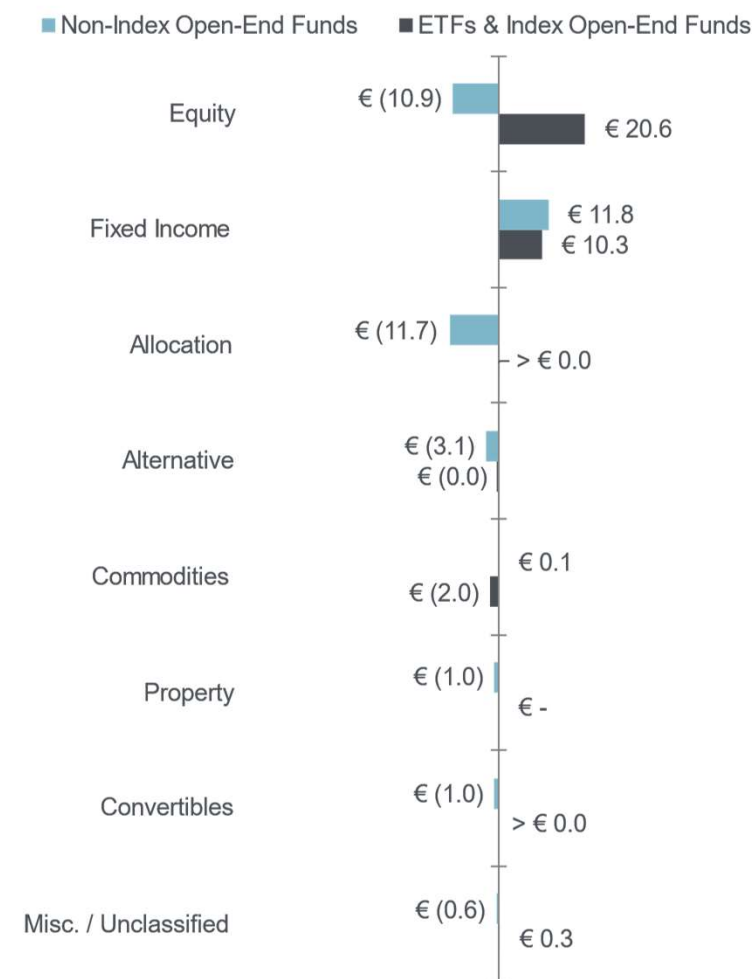
		Equity Style		
		Value	Blend	Growth
Capitalization	Large	78%	61%	20%
	Mid	88%	67%	29%
	Small	83%	75%	32%

Comparison to Prior Period
Increase Equal Decrease

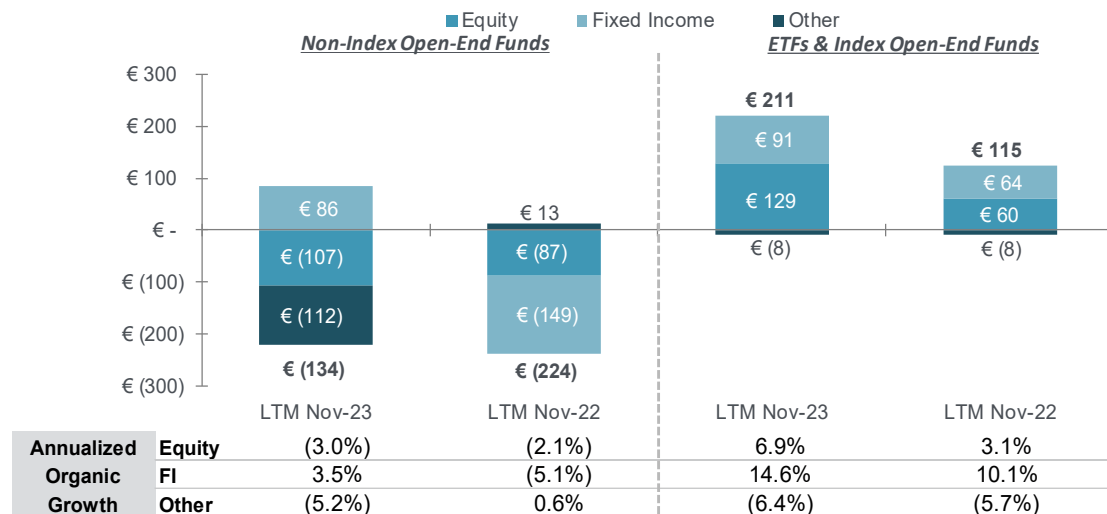
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (November 2023)



LTM Net Flows by Asset Class (2022 and 2023)



Largest Index & Non-Index Categories

Non-Index

1. Global Large-Cap Blend Equity
2. Other Bond
3. Global Large-Cap Growth Equity
4. EUR Moderate Allocation - Global
5. EUR Flexible Allocation - Global

Index

1. Global Large-Cap Blend Equity
2. US Large-Cap Blend Equity
3. Global Emerging Markets Equity
4. Other Equity
5. Europe Large-Cap Blend Equity

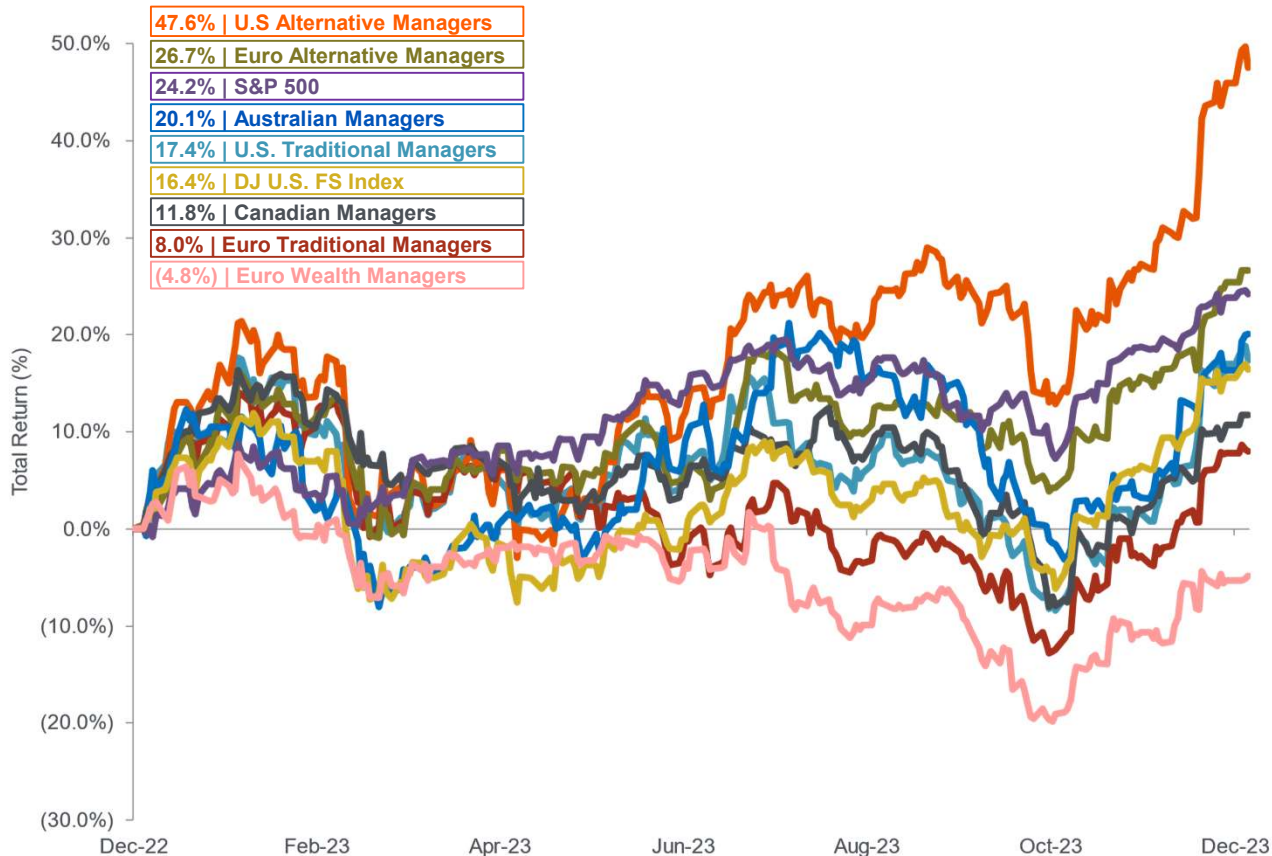
	Net Flows			Annualized Org. Growth		
	Nov-23	LTM Nov-23	LTM Nov-22	Nov-23	LTM Nov-23	LTM Nov-22
1. Global Large-Cap Blend Equity	€ 8.2	€ 22.1	€ 14.9	16%	4%	2%
2. Other Bond	(1.2)	(9.1)	(29.8)	(4%)	(3%)	(7%)
3. Global Large-Cap Growth Equity	(5.2)	(13.2)	(17.7)	(22%)	(5%)	(5%)
4. EUR Moderate Allocation - Global	(2.4)	(12.0)	10.9	(12%)	(5%)	4%
5. EUR Flexible Allocation - Global	(1.5)	(12.7)	2.7	(9%)	(6%)	1%

	Net Flows			Annualized Org. Growth		
	Nov-23	LTM Nov-23	LTM Nov-22	Nov-23	LTM Nov-23	LTM Nov-22
1. Global Large-Cap Blend Equity	€ 6.9	€ 52.8	€ 27.5	19%	15%	7%
2. US Large-Cap Blend Equity	4.7	30.3	10.1	13%	9%	3%
3. Global Emerging Markets Equity	0.1	14.4	10.4	1%	12%	8%
4. Other Equity	2.2	(0.8)	(0.6)	23%	(1%)	(0%)
5. Europe Large-Cap Blend Equity	(0.2)	5.4	1.1	(2%)	6%	1%

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 12/31/23)



Biggest Movers

December 2023

Top Performers

1. Bridge Investment Group Holdings Inc. (U.S.)	30.6%
2. Cohen & Steers, Inc. (U.S.)	29.5%
3. Ashmore Group Plc (U.K.)	25.7%
4. Fiera Capital Corporation (CAN)	25.3%
5. Invesco, Ltd. (U.S.)	25.0%

Bottom Performers

1. Gresham House Plc (U.K.)	(0.2%)
2. Mattioli Woods Plc (U.K.)	0.0%
3. P10, Inc. (U.S.)	0.2%
4. Guardian Capital Group Ltd. (CAN)	0.3%
5. Apollo Asset Management, Inc. (U.S.)	1.3%

2023

Top Performers

1. 3i Group Plc (U.K.)	85.5%
2. The Blackstone Group, Inc. (U.S.)	82.7%
3. Hamilton Lane (U.S.)	81.3%
4. KKR & Co. Inc. (U.S.)	80.5%
5. Ares Management Corporation (U.S.)	79.4%

Bottom Performers

1. St. James's Place Plc (U.K.)	(34.3%)
2. Antin Infrastructure Partners SA (FR)	(29.0%)
3. Jupiter Fund Management Plc (U.K.)	(25.1%)
4. Impax Asset Management Group Plc (U.K.)	(21.3%)
5. Fiera Capital Corporation (CAN)	(20.0%)

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, HLNE, OWL, PX, PAX, KKR, 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, 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 12/29/23)

Ticker	Closing Price		% of 52 Wk High	% Return		Div. Yield	Market Cap	Enterprise Value	AUM	LTM 9/30/23 AUM Growth		Consensus Financial Metrics					Valuation Multiples						
	12/29/23	12/29/23		Dec. '23	1-Yr					12/29/23	12/29/23	12/29/23	9/30/23	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS		
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E					
Traditional Asset Managers																							
Affiliated Managers Group, Inc.	AMG	\$ 151.42	84%	(4%)	(6%)	n/m	\$ 5,119	\$ 6,676	\$ 635,800	(7%)	(1%)	(1%)	5%	9%	15%	45%	45%	3.3x	3.1x	7.3x	6.9x	7.5x	6.5x
AllianceBernstein Holding, L.P.	AB	31.03	74%	(2%)	(2%)	9%	8,855	8,843	669,000	(1%)	9%	5%	6%	10%	14%	29%	34%	2.4x	2.3x	8.4x	6.7x	11.1x	9.7x
Artisan Partners Asset Management, Inc.	APAM	44.18	96%	60%	59%	6%	4,125	3,986	136,495	(8%)	13%	5%	8%	6%	11%	33%	33%	3.9x	3.6x	11.8x	11.0x	14.8x	13.3x
BlackRock, Inc.	BLK	811.80	99%	18%	17%	2%	121,861	115,017	9,100,825	4%	14%	7%	10%	2%	15%	40%	42%	6.1x	5.5x	15.0x	13.2x	21.5x	18.7x
BrightSphere Investment Group, Inc.	BSIG	19.16	71%	(7%)	(5%)	n/m	795	926	97,400	1%	17%	5%	8%	13%	19%	31%	32%	2.1x	2.0x	6.8x	6.2x	10.4x	8.8x
Cohen & Steers, Inc.	CNS	75.73	96%	22%	21%	3%	3,741	3,488	75,158	(6%)	(5%)	(6%)	0%	20%	(1%)	34%	34%	7.6x	7.6x	22.1x	22.4x	22.5x	22.9x
Federated Hermes, Inc.	FHI	33.86	74%	(4%)	(4%)	3%	2,921	2,903	715,230	(3%)	15%	1%	6%	7%	8%	26%	27%	1.8x	1.7x	6.9x	6.3x	9.6x	8.9x
Franklin Resources, Inc.	BEN	29.79	87%	17%	15%	4%	14,758	13,188	1,374,200	(1%)	6%	6%	4%	(4%)	16%	32%	32%	2.0x	1.9x	6.4x	6.1x	12.2x	10.5x
Invesco, Ltd.	IVZ	17.84	87%	4%	2%	4%	8,045	10,842	1,487,300	3%	12%	1%	4%	14%	14%	23%	25%	1.7x	1.6x	7.4x	6.6x	10.9x	9.6x
Janus Henderson Group plc	JHG	30.15	96%	36%	34%	5%	4,998	3,891	308,300	(3%)	12%	3%	4%	(1%)	10%	24%	25%	1.8x	1.8x	7.7x	7.0x	13.1x	12.0x
T. Rowe Price Group, Inc.	TROW	107.69	81%	3%	1%	5%	24,141	19,332	1,346,500	(6%)	9%	(1%)	4%	(8%)	7%	35%	36%	3.0x	2.9x	8.7x	8.1x	15.8x	14.9x
Victory Capital Holdings, Inc.	VCTR	34.44	98%	33%	32%	4%	2,338	3,045	153,506	(7%)	4%	(1%)	8%	4%	13%	50%	50%	3.8x	3.5x	7.5x	7.0x	7.4x	6.6x
Virtus Investment Partners, Inc.	VRTS	241.76	97%	31%	31%	3%	1,766	1,704	162,539	(5%)	12%	5%	4%	15%	12%	35%	37%	2.1x	2.0x	6.1x	5.5x	9.6x	8.5x
WisdomTree, Inc.	WT	6.93	92%	30%	29%	2%	1,263	1,368	93,735	22%	32%	8%	10%	19%	14%	32%	31%	3.7x	3.3x	11.5x	10.8x	16.1x	14.1x
Maximum			99%	60%	59%	9%				22%	32%	8%	10%	20%	19%	50%	50%	7.6x	7.6x	22.1x	22.4x	22.5x	22.9x
Median			89%	17%	16%	4%				(3%)	12%	4%	5%	8%	13%	32%	33%	2.7x	2.6x	7.6x	7.0x	11.6x	10.1x
Mean			88%	17%	16%	4%				(1%)	11%	3%	6%	8%	12%	33%	34%	3.2x	3.1x	9.6x	8.8x	13.1x	11.8x
Minimum			71%	(7%)	(6%)	2%				(8%)	(5%)	(6%)	0%	(8%)	(1%)	23%	25%	1.7x	1.6x	6.1x	5.5x	7.4x	6.5x
Alternative Asset Managers																							
Apollo Global Management, Inc.	APO	\$ 93.19	97%	49%	50%	2%	\$ 52,890	\$ 53,932	\$ 631,159	16%	21%	16%	16%	21%	17%	39%	38%	3.4x	2.9x	8.8x	7.6x	11.7x	10.0x
Ares Management Corporation	ARES	118.92	98%	79%	79%	n/a	36,118	38,147	394,942	12%	16%	25%	34%	33%	30%	46%	45%	10.2x	7.6x	22.4x	16.9x	25.1x	19.4x
The Blackstone Group, Inc.	BX	130.92	98%	83%	81%	2%	153,280	162,420	1,007,353	3%	6%	33%	19%	37%	18%	58%	59%	12.3x	10.3x	21.2x	17.6x	24.6x	20.8x
Blue Owl Capital Inc.	OWL	14.90	98%	47%	46%	4%	20,993	22,662	156,866	6%	19%	24%	22%	20%	22%	58%	59%	11.2x	9.2x	19.5x	15.6x	19.4x	15.8x
Bridge Investment Group Holdings Inc.	BRDG	9.78	63%	(13%)	(15%)	n/m	1,157	1,560	49,427	13%	13%	22%	35%	21%	33%	55%	60%	3.8x	2.8x	6.9x	4.7x	10.1x	7.6x
The Carlyle Group, Inc.	CG	40.69	96%	43%	41%	3%	14,681	15,689	382,258	(5%)	4%	26%	13%	25%	11%	43%	42%	3.7x	3.3x	8.7x	7.8x	10.3x	9.3x
GCM Grosvenor Inc.	GCMG	8.96	95%	25%	23%	5%	1,678	2,008	75,974	3%	5%	14%	11%	28%	15%	35%	38%	4.0x	3.6x	11.3x	9.5x	12.8x	11.2x
Hamilton Lane, Inc.	HLNE	113.44	97%	81%	80%	2%	6,127	6,196	119,182	16%	11%	11%	14%	18%	14%	54%	55%	10.8x	9.4x	19.8x	17.1x	26.5x	23.1x
KKR & Co. Inc.	KKR	82.85	97%	81%	79%	1%	73,323	81,240	527,711	3%	6%	45%	16%	44%	21%	68%	74%	10.0x	8.7x	14.7x	11.6x	16.9x	14.0x
P10, Inc.	PX	10.22	76%	(3%)	0%	1%	1,195	1,437	22,696	11%	20%	10%	15%	15%	24%	54%	56%	5.4x	4.7x	10.0x	8.3x	10.8x	8.7x
Patria Investments Limited	PAX	15.51	89%	19%	20%	5%	2,294	2,276	28,411	(3%)	7%	17%	24%	24%	26%	56%	63%	6.4x	5.2x	11.6x	8.2x	10.8x	8.6x
StepStone Group, Inc.	STEP	31.83	98%	32%	31%	3%	3,514	3,555	145,841	6%	8%	18%	19%	33%	33%	36%	39%	4.9x	4.1x	13.7x	10.4x	21.9x	16.4x
TPG, Inc.	TPG	43.17	97%	62%	60%	8%	13,350	12,570	136,129	(2%)	1%	51%	10%	42%	22%	51%	58%	6.5x	5.9x	12.7x	10.3x	20.7x	16.9x
Maximum			98%	83%	81%	8%				16%	21%	51%	35%	44%	33%	68%	74%	12.3x	10.3x	22.4x	17.6x	26.5x	23.1x
Median			97%	47%	46%	3%				6%	8%	22%	16%	25%	22%	54%	56%	6.4x	5.2x	12.7x	10.3x	16.9x	14.0x
Mean			92%	45%	44%	3%				6%	10%	24%	19%	28%	22%	50%	53%	7.1x	6.0x	13.9x	11.2x	17.0x	14.0x
Minimum			63%	(13%)	(15%)	1%				(5%)	1%	10%	10%	15%	11%	35%	38%	3.4x	2.8x	6.9x	4.7x	10.1x	7.6x
Wealth Managers																							
ATI Global, Inc.	ALTI	\$ 8.76	32%	(5%)	n/m	n/m	\$ 1,034	\$ 1,194	\$ 68,200	n/m	n/m	12%	10%	n/m	46%	32%	41%	4.7x	4.2x	14.4x	10.2x	21.4x	14.6x
Silvercrest Asset Management Group, Inc.	SAMG	17.00	73%	(6%)	(3%)	4%	236	181	31,200	2%	14%	8%	8%	26%	8%	28%	28%	1.4x	1.3x	5.0x	4.7x	9.6x	8.9x
Maximum			73%	(5%)	(3%)	4%				2%	14%	12%	10%	26%	46%	32%	41%	4.7x	4.2x	14.4x	10.2x	21.4x	14.6x
Median			53%	(5%)	(3%)	4%				2%	14%	10%	9%	26%	27%	30%	35%	3.0x	2.8x	9.7x	7.5x	15.5x	11.7x
Mean			53%	(5%)	(3%)	4%				2%	14%	10%	9%	26%	27%	30%	35%	3.0x	2.8x	9.7x	7.5x	15.5x	11.7x
Minimum			32%	(6%)	(3%)	4%				2%	14%	8%	8%	26%	8%	28%	28%	1.4x	1.3x	5.0x	4.7x	9.6x	8.9x

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

Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 12/29/23)

Ticker	Closing Price		% of 52 Wk High	% Return		Div. Yield	Market Cap	Enterprise Value	AUM	LTM 9/30/23 ¹		Consensus Financial Metrics					Valuation Multiples							
	12/29/23	12/29/23		Dec. '23	1-yr					12/29/23	12/29/23	12/29/23	9/30/23 ¹	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS			
	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	\$ 2.28	74%	2%	2%	8%	\$ 4,196	\$ 4,051	\$ 629,931	(1%)	(2%)	(2%)	3%	(3%)	6%	20%	20%	2.3x	2.2x	11.3x	11.2x	15.2x	14.4x	
Amundi SA	AMUN	68.05	97%	24%	23%	7%	13,926	15,843	2,088,282	1%	4%	2%	6%	3%	8%	49%	49%	4.4x	4.1x	9.0x	8.5x	10.0x	9.2x	
Anima Holding SpA	ANIM	4.43	95%	14%	15%	5%	1,457	1,957	194,727	0%	5%	7%	4%	7%	6%	70%	70%	4.9x	4.7x	7.0x	6.7x	7.6x	7.2x	
Ashmore Group Plc	ASHM	2.84	81%	2%	2%	8%	2,024	1,247	51,700	(17%)	(8%)	(5%)	6%	(4%)	8%	58%	58%	5.7x	5.4x	9.9x	9.3x	19.7x	18.3x	
Azimut Holding SpA	AZM	26.11	99%	21%	19%	5%	3,741	3,770	92,298	9%	4%	7%	8%	3%	6%	46%	46%	2.5x	2.3x	5.4x	5.0x	8.4x	7.9x	
DWS Group GmbH	DWS	38.44	99%	23%	22%	6%	7,693	8,224	910,250	2%	3%	2%	6%	5%	12%	38%	40%	2.8x	2.6x	7.3x	6.6x	10.0x	8.9x	
Impax Asset Management Group plc	IPX	7.01	64%	(21%)	(23%)	5%	930	808	45,639	5%	5%	3%	22%	(8%)	17%	32%	37%	3.5x	2.9x	11.0x	7.6x	17.0x	14.6x	
Jupiter Fund Management Plc	JUP	1.19	63%	(25%)	(25%)	4%	649	315	61,992	(1%)	7%	(4%)	5%	(29%)	8%	20%	20%	0.7x	0.7x	3.6x	3.4x	10.8x	10.0x	
M&G Plc	MNG	2.84	98%	31%	31%	9%	6,714	11,039	422,919	(0%)	(5%)	n/m	n/m	22%	8%	n/m	n/m	n/m	n/m	n/m	n/m	8.8x	8.1x	
Ninety One Plc	N91	2.34	90%	6%	4%	7%	2,107	1,823	150,221	(9%)	(7%)	(1%)	4%	(4%)	5%	32%	32%	2.4x	2.4x	7.8x	7.3x	12.0x	11.5x	
Polar Capital Holdings Plc	POLR	5.94	84%	8%	8%	10%	601	394	23,351	(8%)	2%	(1%)	9%	(4%)	14%	29%	30%	1.9x	1.8x	6.7x	5.9x	13.3x	11.7x	
Schroders Plc	SDR	5.48	89%	4%	1%	5%	8,835	10,639	751,229	(0%)	0%	4%	6%	7%	11%	30%	32%	3.4x	3.2x	11.3x	9.9x	12.6x	11.4x	
Maximum			99%	31%	31%	10%				9%	7%	7%	22%	22%	17%	70%	70%	5.7x	5.4x	11.3x	11.2x	19.7x	18.3x	
Median			89%	7%	6%	6%				(0%)	3%	2%	6%	8%	32%	37%	2.8x	2.6x	7.8x	7.3x	11.4x	10.7x		
Mean			86%	7%	7%	7%				(2%)	1%	1%	7%	(0%)	9%	38%	40%	3.1x	2.9x	8.2x	7.4x	12.1x	11.1x	
Minimum			63%	(25%)	(25%)	4%				(17%)	(8%)	(5%)	3%	(29%)	5%	20%	20%	0.7x	0.7x	3.6x	3.4x	7.6x	7.2x	
European Alternative Asset Managers																								
3i Group Plc	III	\$ 30.86	98%	85%	86%	2%	\$ 30,040	\$ 31,213	\$ 40,092	(1%)	26%	0%	8%	(1%)	4%	91%	88%	5.7x	5.3x	6.3x	6.0x	6.1x	5.9x	
Antin Infrastructure Partners SA	ANTIN	15.22	60%	(29%)	(30%)	4%	2,728	2,256	32,600	8%	6%	23%	2%	29%	(8%)	62%	55%	5.9x	5.8x	9.4x	10.4x	15.1x	16.3x	
Bridgepoint Group Plc	BPT	3.56	93%	53%	52%	3%	2,824	2,585	43,122	8%	6%	55%	6%	30%	8%	42%	43%	4.2x	4.0x	10.1x	9.4x	16.4x	15.2x	
EQT AB	EQT	28.28	98%	31%	28%	1%	35,200	36,967	135,373	20%	39%	22%	12%	34%	21%	57%	59%	12.3x	11.0x	21.5x	18.7x	21.6x	17.9x	
Evli Oyj	EVLI	21.76	95%	38%	38%	4%	262	692	18,099	4%	19%	14%	10%	29%	13%	43%	44%	5.1x	4.6x	11.9x	10.6x	13.7x	12.2x	
Foresight Group Holdings Ltd.	FSG	5.49	84%	4%	6%	5%	638	580	14,766	8%	(4%)	16%	12%	26%	15%	39%	40%	3.0x	2.7x	7.7x	6.7x	10.4x	9.0x	
Intermediate Capital Group Plc	ICP	21.42	97%	54%	52%	5%	6,226	7,942	85,733	10%	18%	15%	9%	27%	11%	51%	53%	6.7x	6.2x	13.1x	11.6x	11.4x	10.3x	
Man Group Plc	EMG	2.97	84%	15%	13%	5%	3,566	3,575	161,200	3%	16%	28%	10%	61%	25%	35%	38%	2.4x	2.2x	6.9x	5.8x	8.7x	7.0x	
Partners Group AG	PGHN	1,441.22	99%	55%	53%	3%	38,480	38,402	141,700	5%	9%	16%	12%	16%	10%	64%	64%	13.1x	11.7x	20.5x	18.4x	24.6x	22.4x	
Petershill Partners Plc	PHLL	2.16	94%	9%	11%	7%	2,427	2,668	303,000	11%	7%	28%	12%	43%	19%	80%	79%	6.8x	6.0x	8.5x	7.6x	9.6x	8.1x	
Taaleri Oyj	TAALA	9.93	70%	(14%)	(14%)	8%	282	299	2,752	n/a	5%	2%	(0%)	(9%)	(6%)	46%	44%	4.2x	4.2x	9.0x	9.4x	11.2x	11.9x	
Tikehau Capital SCA	TKO	22.76	78%	(12%)	(13%)	3%	3,987	5,055	43,860	17%	10%	38%	8%	73%	25%	50%	54%	6.2x	5.7x	12.5x	10.7x	12.1x	9.6x	
Maximum			99%	85%	86%	8%				20%	39%	55%	12%	73%	25%	91%	88%	13.1x	11.7x	21.5x	18.7x	24.6x	22.4x	
Median			93%	23%	21%	4%				8%	10%	19%	9%	29%	12%	50%	53%	5.8x	5.5x	9.8x	9.9x	11.7x	11.1x	
Mean			88%	24%	24%	4%				8%	13%	22%	8%	30%	11%	55%	55%	6.3x	5.8x	11.5x	10.4x	13.4x	12.1x	
Minimum			60%	(29%)	(30%)	1%				(1%)	(4%)	0%	(0%)	(9%)	(8%)	35%	38%	2.4x	2.2x	6.3x	5.8x	6.1x	5.9x	
European Wealth Managers																								
AJ Bell Plc	AJB	\$ 3.99	82%	(10%)	(12%)	3%	\$ 1,645	\$ 1,477	\$ 86,521	8%	11%	17%	7%	2%	5%	38%	37%	4.8x	4.5x	12.6x	12.2x	18.7x	17.9x	
Brooks Macdonald Group Plc	BRK	24.86	84%	(4%)	(4%)	4%	409	333	20,570	5%	9%	4%	6%	2%	10%	27%	29%	2.0x	1.9x	7.5x	6.6x	13.4x	12.1x	
Hargreaves Lansdown Plc	HL	9.36	76%	(9%)	(10%)	6%	4,438	3,809	164,499	4%	10%	2%	3%	(8%)	1%	53%	52%	4.0x	3.9x	7.7x	7.6x	11.7x	11.6x	
Mattli Woods Plc	MTW	7.84	94%	3%	3%	4%	407	348	19,443	(4%)	3%	10%	8%	9%	8%	31%	31%	2.1x	2.0x	7.0x	6.4x	11.7x	10.8x	
Quilter Plc	QLT	1.31	99%	17%	17%	5%	1,840	n/m	123,740	1%	5%	n/m	n/m	(0%)	12%	n/m	n/m	n/m	n/m	n/m	n/m	13.5x	12.1x	
Rathbones Group Plc	RAT	22.21	82%	(9%)	(10%)	7%	2,011	603	122,863	(0%)	74%	n/m	n/m	33%	(17%)	n/m	n/m	n/m	n/m	n/m	n/m	11.9x	14.1x	
St. James's Place Plc	STJ	8.71	54%	(34%)	(35%)	8%	4,781	4,809	193,506	5%	11%	4%	(5%)	(11%)	(6%)	55%	57%	5.2x	5.4x	9.3x	9.5x	10.5x	11.2x	
Maximum			99%	17%	17%	8%				8%	74%	17%	8%	33%	12%	55%	57%	5.2x	5.4x	12.6x	12.2x	18.7x	17.9x	
Median			82%	(9%)	(10%)	5%				4%	10%	4%	6%	2%	5%	38%	37%	4.0x	3.9x	7.7x	7.6x	11.9x	12.1x	
Mean			82%	(7%)	(7%)	5%				3%	17%	8%	4%	2%	41%	41%	3.6x	3.5x	8.8x	8.5x	13.1x	12.9x		
Minimum			54%	(34%)	(35%)	3%				(4%)	3%	2%	(5%)	(11%)	(17%)	27%	29%	2.0x	1.9x	7.0x	6.4x	10.5x	10.8x	

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.

Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for BPT, MNG, MTW, and PGHN are as of 6/30/23; Organic growth figure for GHE and SDR are as of 6/30/23

Other Non-U.S. Public Asset Management Comparables (as of 12/29/23)

Ticker	Closing Price	% of 52 Wk High	% Return		Div. Yield	Market Cap	Enterprise Value	AUM	LTM 9/30/23 ¹		Consensus Financial Metrics						Valuation Multiples						
			Dec. '23	1-Yr					12/29/23	12/29/23	12/29/23	9/30/23 ¹	AUM Growth	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS		
	12/29/23										2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
Australian Asset Managers																							
GQG Partners LLC	GQG	\$ 1.16	96%	33%	35%	7%	\$ 3,436	\$ 3,402	\$ 105,800	11%	34%	12%	11%	15%	8%	76%	76%	6.1x	5.5x	8.0x	7.3x	11.2x	10.4x
Magellan Financial Group Ltd.	MFG	6.33	88%	17%	19%	13%	1,146	896	22,585	(36%)	(31%)	(18%)	(10%)	(13%)	(5%)	63%	61%	5.0x	5.6x	8.0x	9.1x	13.2x	13.9x
Navigator Global Investment Ltd.	NGI	0.87	92%	21%	20%	4%	295	265	25,900	4%	9%	11%	3%	4%	(6%)	59%	58%	1.8x	1.7x	3.0x	3.0x	6.9x	7.3x
Pacific Current Group Ltd	PAC	6.00	81%	25%	27%	6%	309	296	138,832	7%	26%	29%	6%	26%	7%	61%	62%	6.1x	5.7x	9.9x	9.2x	11.9x	11.1x
Perpetual Ltd.	PPT	17.39	91%	11%	13%	6%	1,972	2,370	136,608	(4%)	136%	19%	5%	10%	13%	31%	33%	2.6x	2.5x	8.2x	7.5x	12.4x	11.0x
Pinnacle Investment Management Group Ltd.	PNI	6.88	89%	20%	22%	4%	1,396	1,458	58,334	2%	12%	12%	12%	14%	15%	64%	67%	n/m	n/m	24.7x	21.3x	23.1x	20.2x
Platinum Investment Management Ltd.	PTM	0.91	56%	(19%)	(19%)	11%	528	391	10,359	(19%)	(8%)	(9%)	(5%)	(14%)	(16%)	43%	39%	3.3x	3.4x	7.5x	8.8x	12.7x	15.1x
Maximum			96%	33%	35%	13%				11%	136%	29%	12%	26%	15%	76%	76%	6.1x	5.7x	24.7x	21.3x	23.1x	20.2x
Median			89%	20%	20%	6%				2%	12%	12%	5%	10%	7%	61%	61%	4.2x	4.5x	8.0x	8.8x	12.4x	11.1x
Mean			85%	15%	17%	7%				(5%)	25%	8%	3%	6%	2%	57%	56%	4.1x	4.1x	9.9x	9.5x	13.0x	12.7x
Minimum			56%	(19%)	(19%)	4%				(36%)	(31%)	(18%)	(10%)	(14%)	(16%)	31%	33%	1.8x	1.7x	3.0x	3.0x	6.9x	7.3x
Canadian Asset Managers																							
AGF Management, Ltd	AGF	\$ 5.85	83%	16%	16%	6%	\$ 378	\$ 408	\$ 30,308	2%	4%	(3%)	7%	(13%)	9%	25%	24%	1.2x	1.1x	4.7x	4.5x	6.5x	6.0x
Brookfield Asset Management, Inc.	BAM	40.36	99%	43%	39%	3%	63,231	60,826	439,505	10%	8%	18%	15%	14%	12%	56%	57%	11.7x	10.2x	20.9x	17.7x	25.3x	22.5x
CI Financial Corp.	CIX	11.27	81%	16%	13%	5%	1,835	3,498	87,998	0%	4%	4%	14%	14%	22%	34%	32%	1.6x	1.4x	4.7x	4.4x	4.1x	3.4x
Fiera Capital Corporation	FSZ	4.62	63%	(20%)	(19%)	14%	485	1,130	114,802	(9%)	(2%)	3%	3%	(1%)	10%	28%	28%	2.2x	2.1x	8.0x	7.6x	6.8x	6.2x
Guardian Capital Advisors LP	GCG	33.57	96%	17%	18%	3%	755	774	38,669	(3%)	9%	7%	3%	(1%)	4%	25%	37%	4.0x	3.8x	15.9x	10.5x	17.5x	16.8x
IGM Financial, Inc.	IGM	26.55	83%	(2%)	(2%)	6%	6,323	8,132	169,432	0%	10%	1%	13%	(1%)	14%	43%	41%	3.4x	3.0x	7.9x	7.4x	10.3x	9.1x
Sprott Inc.	SII	34.04	81%	3%	3%	3%	883	892	25,398	7%	21%	(7%)	17%	4%	24%	45%	43%	5.5x	4.7x	12.1x	10.8x	21.8x	17.5x
Maximum			99%	43%	39%	14%				10%	21%	18%	17%	14%	24%	56%	57%	11.7x	10.2x	20.9x	17.7x	25.3x	22.5x
Median			83%	16%	13%	5%				0%	8%	3%	13%	(1%)	12%	34%	37%	3.4x	3.0x	8.0x	7.6x	10.3x	9.1x
Mean			84%	10%	10%	6%				1%	8%	3%	10%	2%	14%	36%	37%	4.2x	3.8x	10.6x	9.0x	13.2x	11.6x
Minimum			63%	(20%)	(19%)	3%				(9%)	(2%)	(7%)	3%	(13%)	4%	25%	24%	1.2x	1.1x	4.7x	4.4x	4.1x	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). 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

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

1) Organic growth figure for GCG is as of 12/31/22

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