

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

June 2023

Aaron Dorr

MANAGING DIRECTOR, GROUP HEAD

Tel: +1 212 466-7734

Email: Aaron.Dorr@psc.com

Christopher Browne

MANAGING DIRECTOR

Tel: +1 212 466-7735

Email: Chris.Browne@psc.com

Amit Jain

MANAGING DIRECTOR

Tel: +1 212 466-7867

Email: Amit.Jain@psc.com

Cameron Hoerner

DIRECTOR

Tel: +1 212 466-7745

Email: Cameron.Hoerner@psc.com

Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	June 2023	May 2023	June 2023	June 2022
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	2	3	11	15
Alternative Managers	6	5	34	52
Private Wealth Managers	16	26	140	155
Total Transactions	24	34	185	222
AUM Transacted (\$ in Billions)	\$40	\$322	\$1,120	\$1,088
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$35.0)	(\$39.9)	(\$177.8)	(\$150.6)
ETFs & Passive Mutual Funds	\$49.7	\$9.3	\$110.4	\$234.7
<u>Fixed Income</u>				
Active Mutual Funds	\$4.7	(\$2.6)	\$5.1	(\$292.4)
ETFs & Passive Mutual Funds	\$26.4	\$19.7	\$142.3	\$66.9
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	4.9%	(4.1%)	2.7%	(29.3%)
U.S. Alternatives	12.5%	(2.6%)	8.6%	(33.3%)
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	11.9x	11.6x	11.9x	9.6x
U.S. Alternatives	14.8x	13.6x	14.8x	13.7x

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

- (6/8/23) **BlackRock** agreed to acquire **Kreos Capital**, a U.K.-based private credit manager focused on growth and venture debt financing to technology and healthcare companies (\$5.6B of capital committed since inception)
- (6/12/23) **Amplify ETFs** agreed to acquire the 17 exchange-traded funds of **ETF Managers Group**, an ETF manager focused on thematic strategies (\$3.5B AUM)
- (6/21/23) **abrdn** agreed to acquire the closed-end funds of **Tekla Capital Management**, a specialist healthcare and biotech investment manager (\$3.1B AUM)
- (6/21/23) **Kudu Investment Management** acquired a minority stake in **Martis Capital Management**, a healthcare-focused private equity firm (\$2.2B raised since inception)
- (6/27/23) **Affiliated Managers Group** agreed to acquire a minority interest in **Forbion**, a Netherlands-based venture capital and growth equity investor focused on European life sciences companies (\$2.7B AUM)

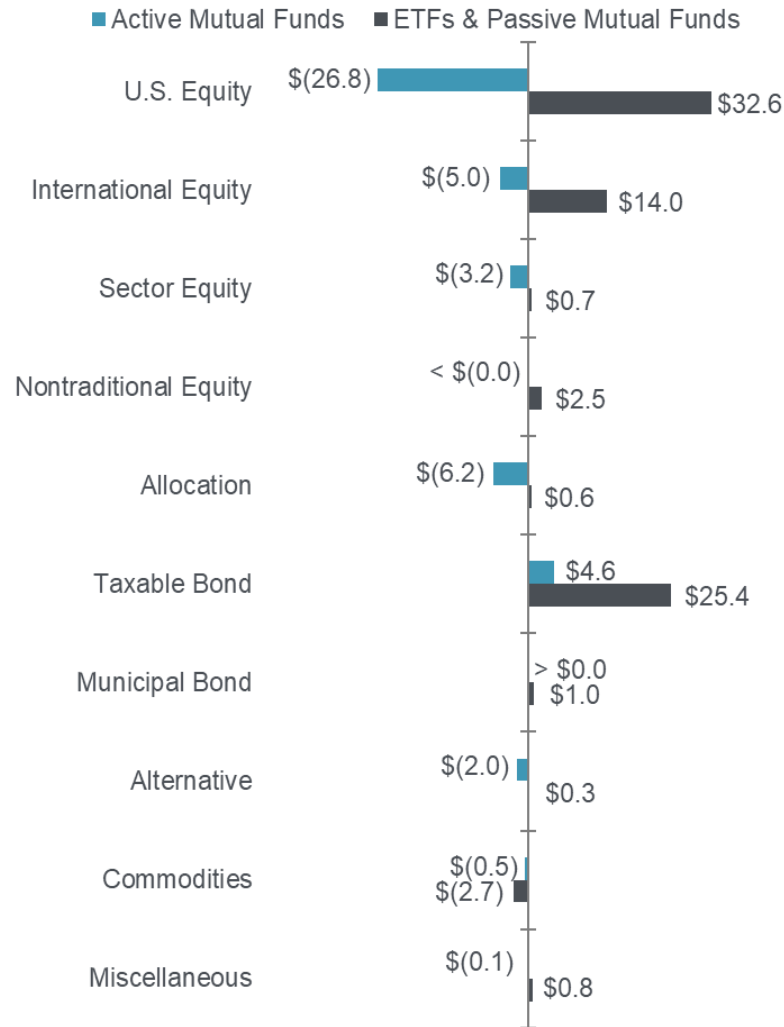
Wealth Management

- (6/5/23) **Creative Planning** acquired **BerganKDV**, a Minnesota-based financial services firm offering wealth management, accounting and tax services, and business advisory solutions (\$2.5B AUM)
 - The acquisition marks the foundation of a newly created business-focused service division within Creative Planning
- (6/6/23) **Altas Partners** made a strategic minority investment in **Mercer Advisors**, a Colorado-based wealth management platform (\$48B AUM)
 - **Genstar Capital** and **Oak Hill Capital** will retain their economic interests in Mercer
- **Hightower Advisors** acquired:
 - (6/7/23) **Boston Hill Advisors**, a Massachusetts-based wealth manager (\$1.0B AUM)
 - (6/15/23) **Meyer Capital Group**, a New Jersey-based wealth manager (\$1.6B AUM)
- (6/21/23) **Carson Group** acquired **Northwest Capital Management**, an Oregon-based wealth manager and retirement plan solutions provider (\$5.0B AUM¹)
- (6/27/23) **Rosemont Investment Group**, agreed to acquire a 40% stake in **Landmark Management**, a New York-based multi-family office (\$4.5B AUM)

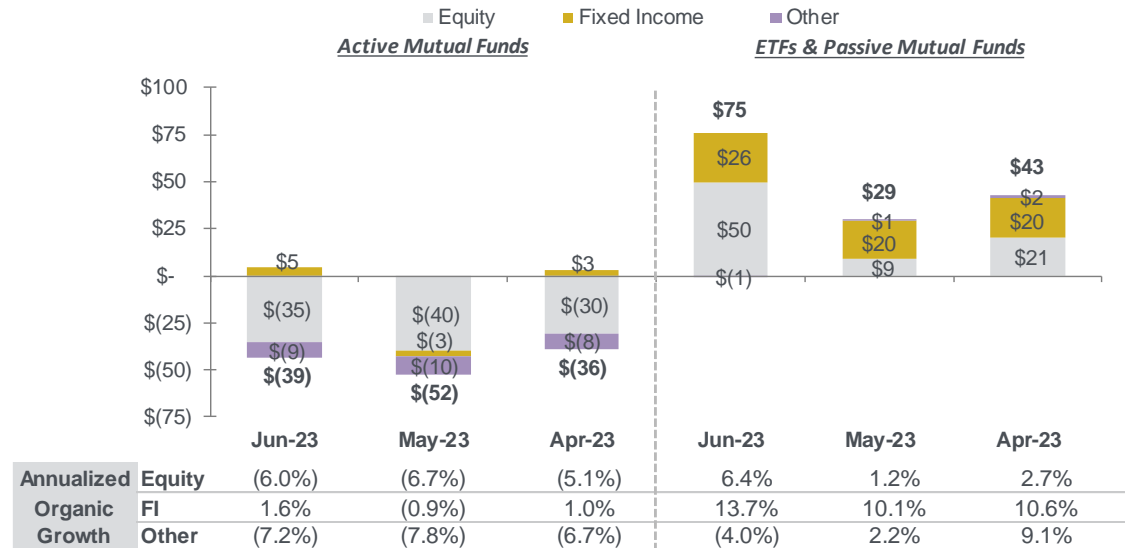
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

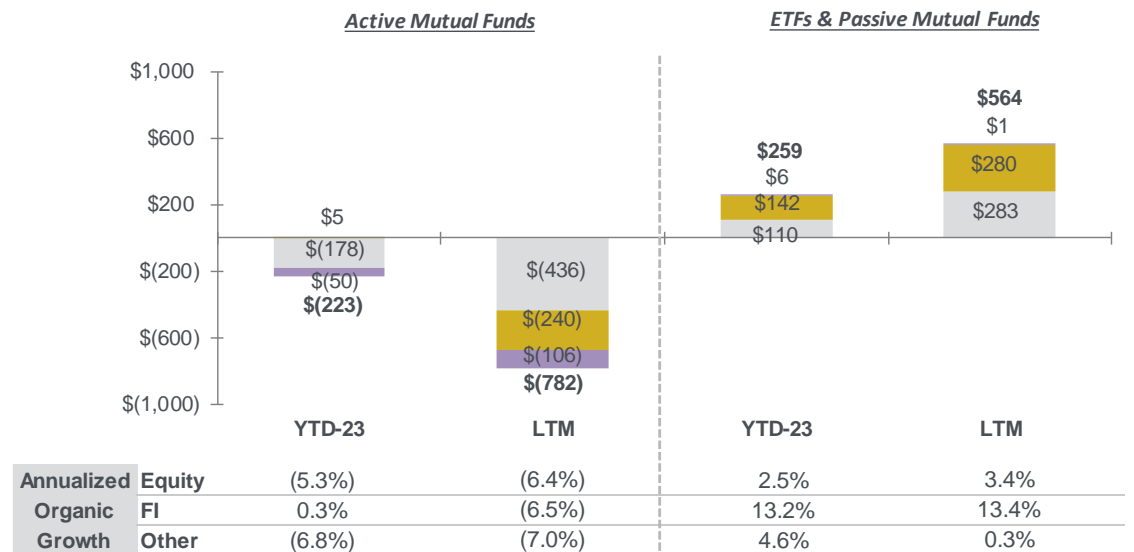
Net Flows by Category (June 2023)



Monthly Net Flows by Asset Class (Apr. – Jun. 2023)



YTD & LTM Net Flows by Asset Class (June 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		
	Jun-23	YTD	LTM	Jun-23	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 6.1	\$ 34.3	\$ 10.6	11%	11%	2%
2. Intermediate Core Bond	4.5	24.9	24.8	14%	14%	7%
3. Multisector Bond	2.3	11.5	(1.8)	11%	10%	(1%)
4. Derivative Income	2.0	14.6	25.9	53%	90%	122%
5. High Yield Bond	1.7	(4.2)	(15.7)	8%	(4%)	(6%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun-23	YTD	LTM	Jun-23	YTD	LTM
1. Large Blend	\$ 22.1	\$ 55.4	\$112.7	6%	3%	3%
2. Intermediate Core Bond	11.7	49.8	80.1	17%	13%	11%
3. Foreign Large Blend	8.2	18.5	34.3	10%	4%	4%
4. Large Growth	4.9	10.0	29.3	9%	4%	6%
5. Long Government	4.6	28.3	50.6	43%	56%	57%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jun-23	YTD	LTM	Jun-23	YTD	LTM
1. Large Growth	\$ (11.1)	\$ (44.5)	\$ (95.8)	(9%)	(7%)	(7%)
2. Large Value	(5.9)	(21.4)	(46.1)	(7%)	(4%)	(5%)
3. Short-Term Bond	(4.5)	(17.4)	(54.9)	(15%)	(9%)	(13%)
4. Large Blend	(2.5)	(26.8)	(45.6)	(2%)	(4%)	(4%)
5. Moderate Allocation	(2.2)	(18.2)	(39.2)	(4%)	(5%)	(6%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun-23	YTD	LTM	Jun-23	YTD	LTM
1. Short-Term Bond	\$ (2.3)	\$ (9.7)	\$ (8.4)	(18%)	(12%)	(5%)
2. Equity Energy	(2.3)	(11.6)	(13.0)	(48%)	(31%)	(20%)
3. Commodities Focused	(2.1)	1.2	(13.0)	(20%)	2%	(10%)
4. Europe Stock	(1.9)	8.2	4.4	(42%)	41%	11%
5. Short Government	(1.2)	10.9	21.2	(17%)	31%	35%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jun-23	YTD	LTM	Jun-23	YTD	LTM
1. Large Growth	\$ (11.1)	\$ (44.5)	\$ (95.8)	(9%)	(7%)	(7%)
2. Large Blend	(2.5)	(26.8)	(45.6)	(2%)	(4%)	(4%)
3. Large Value	(5.9)	(21.4)	(46.1)	(7%)	(4%)	(5%)
4. Moderate Allocation	(2.2)	(18.2)	(39.2)	(4%)	(5%)	(6%)
5. Intermediate Core-Plus Bond	6.1	34.3	10.6	11%	11%	2%

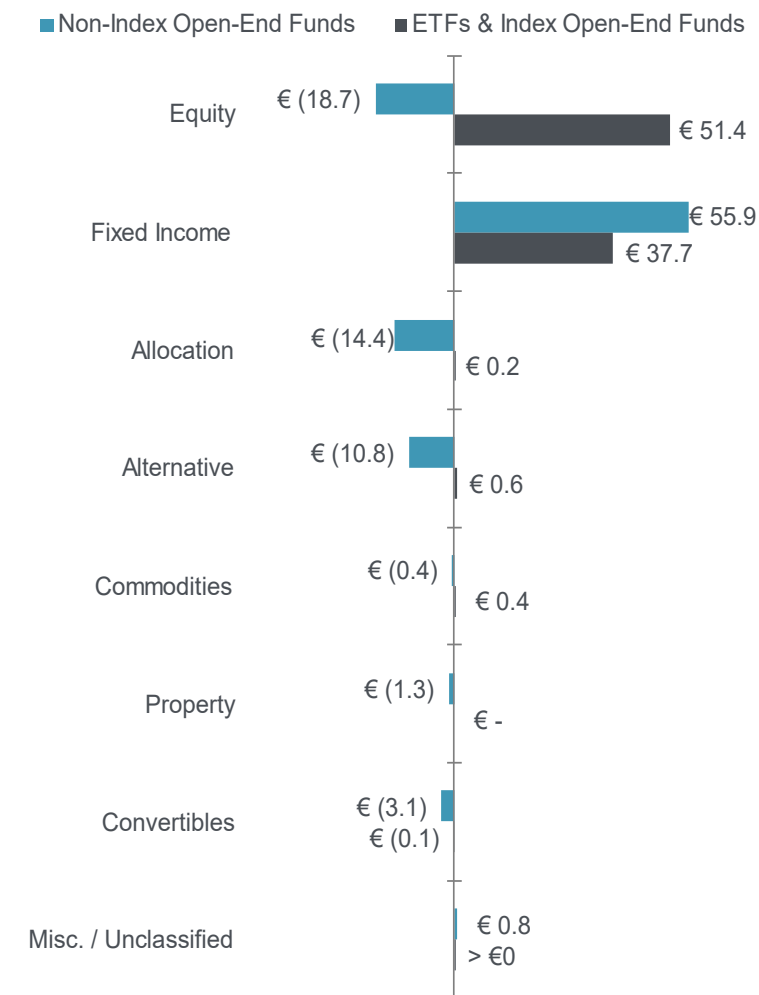
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun-23	YTD	LTM	Jun-23	YTD	LTM
1. Large Blend	\$ 22.1	\$ 55.4	\$112.7	6%	3%	3%
2. Foreign Large Blend	8.2	18.5	34.3	10%	4%	4%
3. Intermediate Core Bond	11.7	49.8	80.1	17%	13%	11%
4. Large Growth	4.9	10.0	29.3	9%	4%	6%
5. Large Value	(0.6)	(21.3)	(0.0)	(1%)	(7%)	(0%)

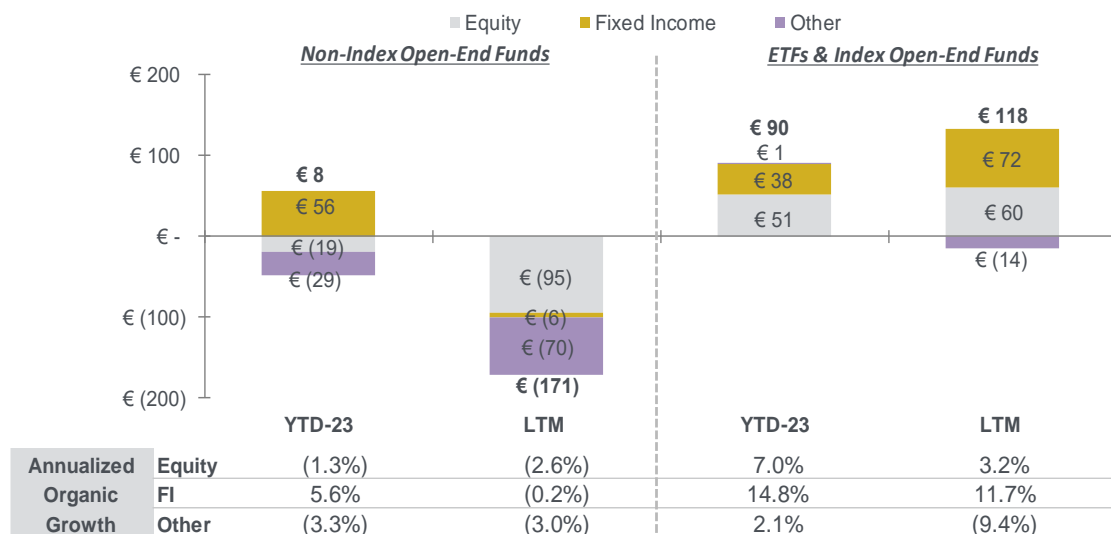
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (May 2023)



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



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	May-23	YTD	LTM	May-23	YTD	LTM
1. Global Large-Cap Blend Equity	€ 1.9	€ 7.2	€ 12.9	4%	3%	2%
2. Other Bond	(0.0)	1.6	(24.4)	(0%)	1%	(6%)
3. Global Large-Cap Growth Equity	(0.7)	(3.4)	(16.7)	(3%)	(3%)	(6%)
4. EUR Moderate Allocation - Global	(0.2)	(1.8)	(1.4)	(1%)	(2%)	(1%)
5. EUR Flexible Allocation - Global	(0.8)	(3.9)	(5.2)	(4%)	(4%)	(2%)

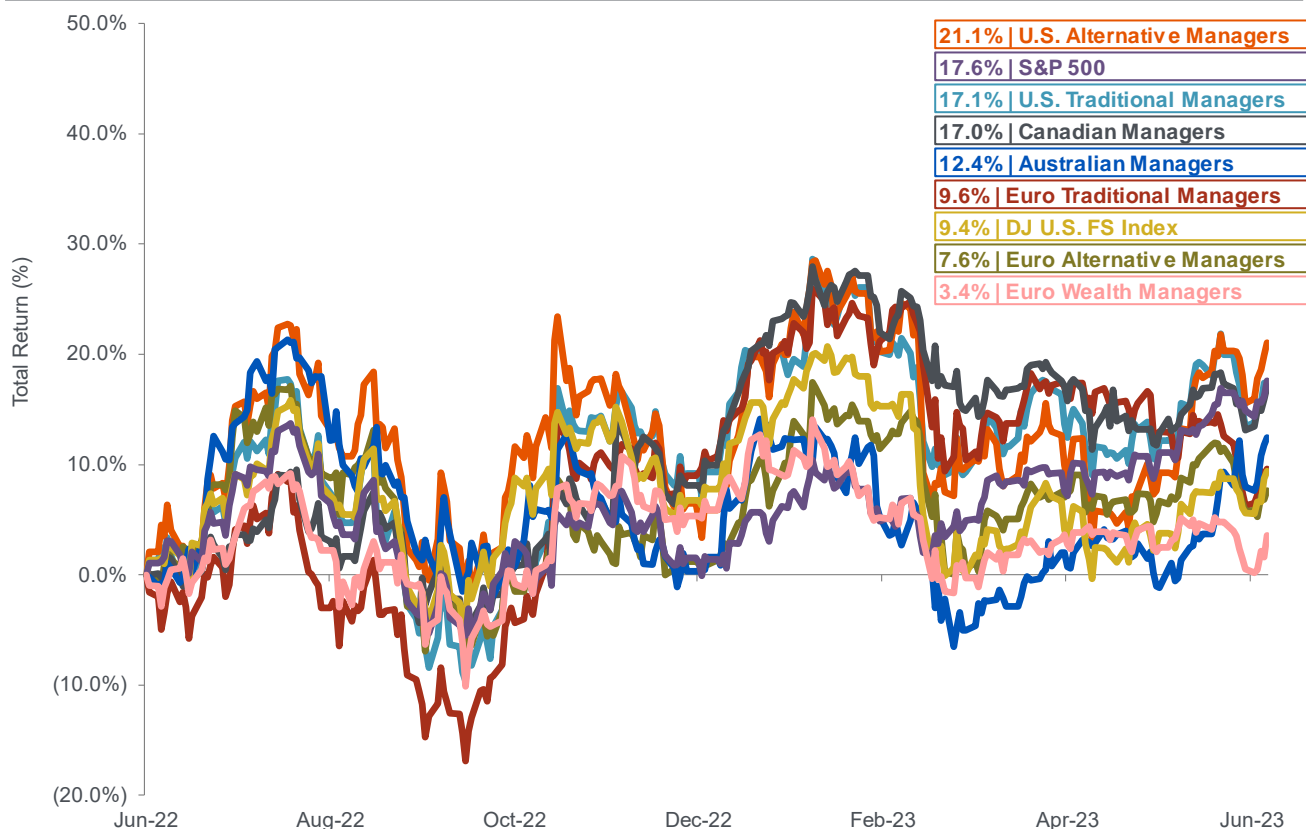
Index

	Net Flows			Annualized Org. Growth		
	May-23	YTD	LTM	May-23	YTD	LTM
1. Global Large-Cap Blend Equity	€ 4.1	€ 20.3	€ 29.7	12%	13%	8%
2. US Large-Cap Blend Equity	0.9	4.6	2.5	3%	3%	1%
3. Global Emerging Markets Equity	1.6	12.9	17.6	14%	25%	13%
4. Other Equity	0.4	(1.7)	(0.6)	5%	(4%)	(1%)
5. Europe Large-Cap Blend Equity	0.8	5.2	1.6	10%	14%	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 6/30/23)



Biggest Movers

June 2023

Top Performers

1. AITi Global, Inc. (U.S.)	76.1%
2. Navigator Global Investments Ltd. (AUS)	34.3%
3. Artisan Partners Asset Mgmt., Inc. (U.S.)	22.8%
4. Magellan Financial Group Ltd. (AUS)	20.3%
5. Hamilton Lane (U.S.)	18.5%

Bottom Performers

1. Impax Asset Management Group Plc (U.K.)	(19.1%)
2. Gresham House Plc (U.K.)	(9.3%)
3. AllianceBernstein Holding, L.P. (U.S.)	(7.5%)
4. Ashmore Group Plc (U.K.)	(7.4%)
5. Sprott Inc. (CAN)	(6.8%)

YTD June 2023

Top Performers

1. 3i Group Plc (U.K.)	47.5%
2. Ares Management Corporation (U.S.)	43.4%
3. Focus Financial Partners Inc. (U.S.)	40.9%
4. Artisan Partners Asset Mgmt., Inc. (U.S.)	37.8%
5. Evli Oyj (FIN)	36.1%

Bottom Performers

1. Antin Infrastructure Partners SA (FR)	(25.4%)
2. Fiera Capital Corporation (CAN)	(21.4%)
3. Jupiter Fund Management Plc (U.K.)	(18.7%)
4. Impax Asset Management Group Plc (U.K.)	(18.5%)
5. AITi Global, Inc. (U.S.)	(16.8%)

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, 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 6/30/23)

(\$ in millions, except per share data)	Ticker	Closing Price		% Return		Market Cap	Enterprise Value		LTM 3/31/23 AUM Growth		Consensus Financial Metrics					Valuation Multiples						
		6/30/23	% of 52 Wk High	YTD	1-Yr		6/30/23	6/30/23	3/31/23	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS					
											2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E		
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 149.89	83%	(5%)	29%	\$ 5,411	\$ 7,254	\$ 668,000	(6%)	(14%)	(6%)	8%	(3%)	11%	43%	43%	3.3x	3.1x	7.6x	7.0x	7.7x	6.9x
AllianceBernstein Holding, L.P.	AB	32.16	70%	(3%)	(17%)	9,189	9,350	675,900	(2%)	(8%)	(12%)	7%	(5%)	13%	28%	29%	2.6x	2.4x	9.3x	8.3x	11.6x	10.3x
Artisan Partners Asset Management, Inc.	APAM	39.31	97%	38%	19%	3,673	3,598	138,498	(8%)	(13%)	(1%)	9%	(8%)	8%	32%	32%	3.7x	3.4x	11.3x	10.6x	13.7x	12.7x
BlackRock, Inc.	BLK	691.14	88%	(1%)	17%	104,503	98,927	9,090,271	3%	(5%)	2%	10%	(1%)	14%	40%	41%	5.4x	4.9x	13.6x	12.1x	19.8x	17.3x
BrightSphere Investment Group, Inc.	BSIG	20.95	78%	2%	17%	869	988	97,500	(1%)	(12%)	(0%)	8%	(24%)	32%	29%	31%	2.4x	2.2x	8.2x	7.0x	14.4x	10.9x
Cohen & Steers, Inc.	CNS	57.99	74%	(9%)	(6%)	2,860	2,643	79,905	(6%)	(22%)	(15%)	2%	(19%)	14%	41%	41%	5.5x	5.4x	13.6x	13.3x	19.4x	17.0x
Federated Hermes, Inc.	FHI	35.85	79%	0%	16%	3,209	3,192	701,037	(3%)	11%	11%	7%	25%	13%	26%	25%	2.0x	1.9x	7.8x	7.4x	10.9x	9.6x
Franklin Resources, Inc.	BEN	26.71	78%	4%	20%	13,397	11,430	1,422,100	(3%)	(4%)	(5%)	5%	(27%)	9%	32%	34%	1.9x	1.8x	5.9x	5.3x	11.1x	10.2x
Invesco, Ltd.	IVZ	16.81	82%	(4%)	9%	7,715	10,894	1,483,000	2%	(5%)	9%	6%	1%	15%	24%	25%	1.7x	1.6x	7.0x	6.3x	9.9x	8.6x
Janus Henderson Group plc	JHG	27.25	87%	19%	23%	4,520	3,598	310,500	(5%)	(14%)	(7%)	6%	(15%)	9%	24%	26%	1.8x	1.7x	7.2x	6.4x	12.3x	11.4x
T. Rowe Price Group, Inc.	TROW	112.02	83%	5%	3%	25,246	21,026	1,341,700	(5%)	(14%)	(2%)	3%	(16%)	3%	34%	36%	3.3x	3.2x	9.7x	9.0x	16.6x	16.2x
Victory Capital Holdings, Inc.	VCTR	31.54	93%	20%	36%	2,187	3,039	158,620	(4%)	(11%)	(3%)	6%	(2%)	10%	50%	50%	3.7x	3.5x	7.4x	6.9x	7.0x	6.3x
Virtus Investment Partners, Inc.	VRTS	197.47	80%	5%	19%	1,472	1,410	154,849	(7%)	(16%)	(13%)	6%	(12%)	15%	34%	36%	1.8x	1.7x	5.4x	4.8x	8.7x	7.6x
WisdomTree, Inc.	WT	6.86	92%	27%	38%	1,134	1,158	90,733	22%	14%	14%	10%	40%	15%	30%	30%	3.4x	3.0x	11.1x	10.1x	18.9x	16.3x
Maximum			97%	38%	38%				22%	14%	14%	10%	40%	32%	50%	50%	5.5x	5.4x	13.6x	13.3x	19.8x	17.3x
Median			82%	3%	18%				(4%)	(11%)	(3%)	6%	(7%)	13%	32%	33%	2.9x	2.7x	8.0x	7.2x	11.9x	10.6x
Mean			83%	7%	16%				(2%)	(8%)	(2%)	7%	(5%)	13%	33%	34%	3.0x	2.8x	8.9x	8.2x	13.0x	11.5x
Minimum			70%	(9%)	(17%)				(8%)	(22%)	(15%)	2%	(27%)	3%	24%	25%	1.7x	1.6x	5.4x	4.8x	7.0x	6.3x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 76.81	99%	22%	63%	\$ 43,592	\$ 44,976	\$ 597,729	17%	17%	24%	16%	26%	18%	36%	36%	3.3x	2.9x	9.1x	7.9x	11.7x	9.9x
Ares Management Corporation	ARES	96.35	99%	43%	75%	28,801	30,898	360,295	10%	11%	11%	27%	12%	35%	45%	48%	10.3x	8.1x	22.9x	16.7x	25.6x	19.0x
The Blackstone Group, Inc.	BX	92.97	84%	28%	6%	106,423	114,161	991,293	10%	8%	(11%)	36%	(16%)	36%	58%	58%	10.1x	7.5x	17.4x	13.0x	21.3x	15.6x
Blue Owl Capital Inc.	OWL	11.65	83%	13%	21%	16,393	18,121	144,374	19%	42%	20%	29%	25%	24%	59%	61%	11.0x	8.5x	18.7x	13.9x	17.7x	14.2x
Bridge Investment Group Holdings Inc.	BRDG	11.35	61%	(3%)	(17%)	1,339	1,716	48,805	20%	26%	(10%)	41%	(18%)	39%	48%	54%	4.9x	3.5x	10.2x	6.5x	12.6x	9.0x
The Carlyle Group, Inc.	CG	31.95	81%	10%	5%	11,570	12,835	381,247	8%	17%	(22%)	32%	(34%)	43%	38%	42%	3.8x	2.8x	10.0x	6.8x	11.2x	7.8x
GCM Grosvenor Inc.	GCMG	7.54	80%	2%	16%	1,403	1,728	75,252	4%	5%	(2%)	23%	10%	36%	32%	36%	4.0x	3.2x	12.3x	9.0x	13.7x	10.1x
Hamilton Lane, Inc.	HLNE	79.98	98%	27%	22%	4,322	4,435	111,901	16%	5%	2%	10%	(4%)	18%	51%	55%	8.9x	8.1x	17.5x	14.8x	23.1x	19.6x
KKR & Co. Inc.	KKR	56.00	93%	21%	22%	49,989	57,575	510,069	5%	6%	(18%)	46%	(10%)	36%	68%	64%	10.2x	7.0x	15.1x	11.0x	16.0x	11.7x
P10, Inc.	PX	11.30	82%	7%	3%	1,402	1,661	21,601	13%	23%	19%	14%	6%	22%	49%	53%	7.0x	6.2x	14.5x	11.6x	13.3x	10.9x
Patria Investments Limited	PAX	14.30	82%	6%	15%	2,105	2,074	27,299	(2%)	(1%)	12%	29%	38%	26%	70%	75%	7.2x	5.6x	10.2x	7.5x	10.4x	8.2x
Sculptor Capital Management, Inc.	SCU	8.83	77%	5%	11%	1,189	1,097	36,087	(4%)	(7%)	(28%)	5%	82%	41%	29%	40%	3.9x	3.7x	13.3x	9.2x	5.0x	3.6x
StepStone Group, Inc.	STEP	24.81	77%	1%	(1%)	2,711	2,732	138,400	13%	3%	2%	21%	(2%)	23%	36%	38%	4.3x	3.5x	11.8x	9.4x	19.1x	15.5x
TPG, Inc.	TPG	29.26	66%	8%	28%	9,046	8,559	137,142	11%	14%	13%	53%	(19%)	47%	51%	54%	7.0x	4.6x	13.7x	8.5x	19.3x	13.2x
Maximum			99%	43%	75%				20%	42%	24%	53%	82%	47%	70%	75%	11.0x	8.5x	22.9x	16.7x	25.6x	19.6x
Median			82%	9%	15%				10%	10%	2%	28%	2%	35%	48%	53%	7.0x	5.1x	13.5x	9.3x	14.8x	11.3x
Mean			83%	13%	19%				10%	12%	1%	27%	7%	32%	48%	51%	6.8x	5.4x	14.0x	10.4x	15.7x	12.0x
Minimum			61%	(3%)	(17%)				(4%)	(7%)	(28%)	5%	(34%)	18%	29%	36%	3.3x	2.8x	9.1x	6.5x	5.0x	3.6x
Wealth Managers																						
AI&I Global, Inc.	ALTI	\$ 7.66	27%	(17%)	n/m	\$ 885	\$ 1,001	\$ 66,700	n/m	n/m	12%	12%	(13%)	(4%)	21%	28%	3.7x	3.3x	18.0x	11.9x	16.7x	17.4x
Focus Financial Partners, Inc.	FOCS	52.51	100%	41%	54%	4,125	6,629	n/a	n/a	n/a	11%	14%	(12%)	17%	24%	26%	2.8x	2.4x	11.6x	9.6x	13.6x	11.6x
Silvercrest Asset Management Group, Inc.	SAMG	20.25	95%	10%	28%	284	247	29,900	(0%)	(4%)	1%	9%	15%	21%	29%	30%	2.0x	1.8x	6.9x	6.1x	13.1x	10.8x
Maximum			100%	41%	54%				(0%)	(4%)	12%	14%	15%	21%	29%	30%	3.7x	3.3x	18.0x	11.9x	16.7x	17.4x
Median			95%	10%	41%				(0%)	(4%)	11%	12%	(12%)	17%	24%	28%	2.8x	2.4x	11.6x	9.6x	13.6x	11.6x
Mean			74%	11%	41%				(0%)	(4%)	8%	12%	(4%)	11%	25%	28%	2.8x	2.5x	12.1x	9.2x	14.5x	13.3x
Minimum			27%	(17%)	28%				(0%)	(4%)	1%	9%	(13%)	(4%)	21%	26%	2.0x	1.8x	6.9x	6.1x	13.1x	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
- 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
- FOCS announced that it has entered into a definitive agreement to be acquired for \$53 per share outstanding
- Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 6/30/23)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52		% Return		Market Cap 6/30/23	Enterprise Value 6/30/23	AUM 3/31/23 ¹	LTM 3/31/23 ¹ AUM Growth		Consensus Financial Metrics					Valuation Multiples							
		6/30/23	Wk High	YTD	1-Yr	6/30/23	6/30/23				3/31/23 ¹	Organic	Total	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS	
		2023E	2024E	2023E	2024E	2023E	2024E				2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E
European Traditional Asset Managers																									
abrdn plc	ABDN	\$ 2.77	97%	19%	48%	\$ 5,435	\$ 5,291	\$ 602,445	(7%)	(8%)	(1%)	1%	15%	6%	21%	22%	2.9x	2.8x	13.7x	13.2x	18.9x	17.9x			
Amundi SA	AMUN	58.97	84%	9%	11%	12,021	13,453	2,101,252	(0%)	(4%)	3%	4%	2%	7%	49%	49%	3.9x	3.7x	7.9x	7.5x	9.3x	8.7x			
Anima Holding SpA	ANIM	3.72	80%	(3%)	4%	1,224	1,734	198,300	0%	(7%)	2%	5%	8%	9%	72%	73%	4.6x	4.4x	6.5x	6.0x	7.1x	6.5x			
Ashmore Group Plc	ASHM	2.64	75%	(12%)	1%	1,885	1,166	57,700	(20%)	(26%)	(10%)	2%	(8%)	10%	63%	67%	4.6x	4.6x	7.4x	6.8x	14.9x	13.5x			
Azimut Holding SpA	AZM	21.55	84%	1%	27%	3,088	3,299	90,182	11%	(1%)	8%	7%	(5%)	8%	45%	44%	2.3x	2.1x	5.0x	4.8x	7.4x	6.9x			
DWS Group GmbH	DWS	30.59	84%	(1%)	20%	6,122	6,653	913,730	(1%)	(7%)	(5%)	5%	(14%)	14%	38%	39%	2.4x	2.3x	6.3x	5.8x	8.9x	7.8x			
Impax Asset Management Group plc	IPX	7.23	66%	(19%)	(3%)	959	836	49,677	4%	6%	11%	13%	(4%)	15%	36%	36%	3.5x	3.1x	9.7x	8.7x	15.4x	13.4x			
Jupiter Fund Management Plc	JUP	1.37	73%	(19%)	(22%)	746	497	62,846	(5%)	(8%)	(3%)	1%	13%	2%	27%	27%	1.1x	1.1x	4.0x	4.0x	9.0x	8.8x			
M&G Plc	MNG	2.43	88%	9%	9%	5,744	9,398	412,072	0%	(8%)	n/m	n/m	n/m	2%	n/m	n/m	n/m	n/m	10.9x	10.2x	9.6x	9.4x			
Ninety One Plc	N91	2.14	80%	(10%)	(8%)	1,940	1,585	159,961	(7%)	(10%)	(5%)	1%	(11%)	1%	33%	33%	2.1x	2.1x	6.3x	6.3x	10.8x	10.7x			
Polar Capital Holdings Plc	POLR	6.56	92%	8%	11%	664	446	23,778	(7%)	(13%)	(12%)	5%	(17%)	6%	29%	31%	2.1x	2.0x	7.1x	6.4x	13.3x	12.6x			
Schroders Plc	SDR	5.56	88%	4%	1%	8,962	10,204	783,351	(0%)	(1%)	9%	8%	(4%)	9%	32%	32%	3.3x	3.1x	10.4x	9.6x	13.2x	12.2x			
Maximum			97%	19%	48%				11%	6%	11%	13%	15%	15%	72%	73%	4.6x	4.6x	13.7x	13.2x	18.9x	17.9x			
Median			84%	(0%)	6%				(1%)	(7%)	(1%)	5%	(4%)	8%	36%	36%	2.9x	2.8x	7.3x	6.6x	10.2x	10.1x			
Mean			83%	(1%)	8%				(3%)	(7%)	(0%)	5%	(2%)	7%	41%	41%	3.0x	2.8x	7.4x	6.6x	11.5x	10.7x			
Minimum			66%	(19%)	(22%)				(20%)	(26%)	(12%)	1%	(17%)	1%	21%	22%	1.1x	1.1x	4.0x	4.0x	7.1x	6.5x			
European Alternative Asset Managers																									
3i Group Plc	III	\$ 24.77	95%	48%	82%	\$ 24,111	\$ 24,618	\$ 36,947	(1%)	30%	(7%)	(3%)	(24%)	(3%)	80%	84%	4.7x	4.8x	5.8x	5.8x	5.7x	5.9x			
Antin Infrastructure Partners SA	ANTIN	16.23	49%	(25%)	(32%)	2,834	2,444	33,681	37%	41%	51%	18%	90%	19%	60%	62%	7.0x	5.9x	11.6x	9.5x	17.8x	14.9x			
Bridgepoint Group Plc	BPT	2.58	72%	8%	(13%)	2,086	1,851	40,611	8%	16%	17%	1%	21%	3%	40%	39%	4.3x	4.2x	10.5x	10.7x	12.8x	12.4x			
EQT AB	EQT	19.20	69%	(5%)	0%	22,761	24,366	129,400	28%	54%	55%	18%	56%	28%	54%	60%	9.5x	8.0x	17.4x	13.4x	18.0x	14.1x			
Evli Oyj	EVL1	21.17	93%	36%	20%	254	680	18,144	(2%)	6%	15%	13%	46%	35%	40%	46%	5.7x	5.0x	14.1x	10.8x	16.4x	12.2x			
Foresight Group Holdings Ltd.	FSG	5.53	91%	1%	17%	643	584	15,093	17%	38%	24%	13%	20%	16%	39%	41%	3.6x	3.2x	9.1x	7.7x	11.9x	10.3x			
Gresham House Plc	GHE	8.65	79%	(8%)	(12%)	331	292	9,897	20%	23%	7%	11%	9%	13%	37%	40%	2.8x	2.5x	7.4x	6.2x	11.6x	10.3x			
Intermediate Capital Group Plc	ICP	17.51	91%	24%	12%	5,089	6,931	87,136	9%	11%	8%	18%	6%	26%	48%	51%	7.2x	6.1x	15.1x	12.0x	12.8x	10.1x			
Man Group Plc	EMG	2.78	79%	6%	(7%)	3,333	3,035	144,700	1%	(4%)	(34%)	23%	(56%)	55%	31%	38%	2.7x	2.2x	8.8x	5.9x	12.9x	8.3x			
Partners Group AG	PGHN	940.70	84%	8%	2%	25,117	24,771	135,400	10%	6%	14%	20%	11%	17%	63%	63%	10.7x	8.9x	17.1x	14.1x	20.0x	17.0x			
Petershill Partners Plc	PHLL	2.13	72%	4%	(16%)	2,410	2,566	290,000	9%	9%	(2%)	25%	(1%)	23%	82%	82%	6.9x	5.5x	8.4x	6.7x	9.0x	7.3x			
Taaleri Oyj	TAALA	10.19	72%	(11%)	2%	289	304	2,742	n/a	10%	3%	9%	(9%)	33%	48%	49%	4.7x	4.3x	9.7x	8.7x	13.9x	10.5x			
Tikehau Capital SCA	TKO	24.71	85%	(4%)	20%	4,341	5,179	43,166	14%	12%	15%	12%	1%	16%	53%	57%	7.0x	6.3x	13.3x	11.1x	12.8x	11.0x			
Maximum			95%	48%	82%				37%	54%	55%	25%	90%	55%	82%	84%	10.7x	8.9x	17.4x	14.1x	20.0x	17.0x			
Median			79%	4%	2%				9%	12%	14%	13%	9%	19%	48%	51%	5.7x	5.0x	10.5x	9.5x	12.8x	10.5x			
Mean			79%	6%	6%				12%	19%	13%	14%	13%	22%	52%	55%	5.9x	5.1x	11.4x	9.4x	13.5x	11.1x			
Minimum			49%	(25%)	(32%)				(2%)	(4%)	(34%)	(3%)	(56%)	(3%)	31%	38%	2.7x	2.2x	5.8x	5.8x	5.7x	5.9x			
European Wealth Managers																									
AJ Bell Plc	AJB	\$ 4.08	83%	(8%)	22%	\$ 1,682	\$ 1,572	\$ 84,867	7%	3%	28%	12%	29%	9%	40%	39%	5.6x	5.0x	14.2x	12.8x	20.6x	18.9x			
Brooks Macdonald Group Plc	BRK	27.46	90%	3%	1%	447	392	20,776	6%	1%	9%	7%	0%	11%	27%	29%	2.4x	2.3x	9.0x	7.9x	14.4x	12.9x			
Hargreaves Lansdown Plc	HL	10.37	84%	(3%)	9%	4,918	4,395	163,301	5%	(2%)	14%	5%	11%	(2%)	55%	53%	4.8x	4.6x	8.8x	8.7x	12.9x	13.1x			
Mattioli Woods Plc	MTW	7.88	91%	1%	(9%)	407	358	17,595	(5%)	(3%)	18%	9%	8%	11%	30%	30%	2.3x	2.2x	7.9x	7.1x	12.5x	11.3x			
Quilter Plc	QLT	1.01	66%	(11%)	(19%)	1,414	n/m	126,064	2%	(5%)	14%	5%	(10%)	10%	21%	23%	n/m	n/m	n/m	n/m	12.0x	10.8x			
Rathbones Group Plc	RAT	23.65	88%	(6%)	0%	1,500	n/m	75,314	1%	(6%)	11%	5%	57%	21%	21%	22%	n/m	n/m	n/m	n/m	15.0x	12.4x			
St. James's Place Plc	STJ	13.83	86%	3%	3%	7,584	7,586	190,048	6%	2%	8%	15%	12%	12%	63%	61%	8.0x	6.9x	12.7x	11.4x	13.7x	12.2x			
Maximum			91%	3%	22%				7%	3%	28%	15%	57%	21%	63%	61%	8.0x	6.9x	14.2x	12.8x	20.6x	18.9x			
Median			86%	(3%)	1%				5%	(2%)	14%	7%	11%	11%	30%	30%	4.8x	4.6x	9.0x	8.7x	13.7x	12.4x			
Mean			84%	(3%)	1%				3%	(2%)	14%	8%	15%	10%	37%	37%	4.6x	4.2x	10.5x	9.6x	14.4x	13.1x			
Minimum			66%	(11%)	(19%)				(5%)	(6%)	8%	5%	(10%)	(2%)	21%	22%	2.3x	2.2x	7.9x	7.1x	12.0x	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 proprietary capital only
 Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for ABDN, BPT, MNG, MTW, PGHN are as of 12/31/22. Organic growth figures for GHE & SDR are as of 12/31/22

Other Non-U.S. Public Asset Management Comparables (as of 6/30/23)

Ticker	Closing Price		% of 52 Wk High	% Return		Market Cap 6/30/23	Enterprise Value 6/30/23	AUM 3/31/23	LTM 3/31/23 ¹ AUM Growth		Consensus Financial Metrics						Valuation Multiples					
	6/30/23			YTD	1-Yr				Organic	Total	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS	
		\$				\$	\$	\$			2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E		
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 0.92	76%	3%	1%	\$ 2,722	\$ 2,713	\$ 94,500	10%	2%	7%	13%	6%	18%	74%	75%	5.8x	5.1x	7.8x	6.9x	10.8x	9.2x
Magellan Financial Group Ltd.	MFG	6.32	57%	12%	(19%)	1,146	906	28,968	(36%)	(38%)	(37%)	(12%)	(47%)	(13%)	63%	60%	4.2x	4.7x	6.7x	8.0x	11.4x	13.1x
Navigator Global Investment Ltd.	NGI	0.89	80%	15%	10%	216	224	24,600	2%	11%	5%	5%	(8%)	14%	42%	45%	1.9x	1.8x	4.4x	4.0x	7.4x	6.5x
Pacific Current Group Ltd	PAC	4.93	73%	3%	12%	254	224	125,602	6%	14%	25%	19%	13%	12%	55%	60%	5.5x	4.6x	10.1x	7.7x	11.3x	10.1x
Perpetual Ltd.	PPT	17.23	74%	9%	(4%)	1,938	1,907	141,086	(4%)	115%	32%	17%	(7%)	13%	32%	35%	2.4x	2.1x	7.5x	5.9x	11.6x	10.3x
Pinnacle Investment Management Group Ltd.	PNI	6.64	80%	16%	47%	1,336	1,368	59,814	1%	(2%)	3%	13%	1%	19%	n/m	n/m	n/m	n/m	26.2x	21.8x	25.5x	21.4x
Platinum Investment Management Ltd.	PTM	1.16	72%	1%	8%	680	542	12,480	(12%)	(4%)	(10%)	(3%)	(17%)	(6%)	54%	52%	4.0x	4.1x	7.4x	7.9x	13.2x	14.0x
Maximum			80%	16%	47%				10%	115%	32%	19%	13%	19%	74%	75%	5.8x	5.1x	26.2x	21.8x	25.5x	21.4x
Median			74%	9%	8%				1%	2%	5%	13%	(7%)	13%	54%	56%	4.1x	4.4x	7.5x	7.7x	11.4x	10.3x
Mean			73%	8%	8%				(5%)	14%	3%	8%	(8%)	8%	53%	54%	4.0x	3.7x	10.0x	8.9x	13.0x	12.1x
Minimum			57%	1%	(19%)				(36%)	(38%)	(37%)	(12%)	(47%)	(13%)	32%	35%	1.9x	1.8x	4.4x	4.0x	7.4x	6.5x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 5.94	85%	14%	30%	\$ 387	\$ 436	\$ 30,989	3%	(0%)	3%	3%	41%	(7%)	28%	25%	1.2x	1.2x	4.4x	4.8x	5.9x	6.3x
Brookfield Asset Management, Inc.	BAM	32.68	89%	14%	n/a	53,908	49,355	431,661	20%	14%	13%	19%	17%	16%	55%	56%	10.9x	9.2x	19.8x	16.4x	23.8x	20.5x
CI Financial Corp.	CIX	11.37	82%	14%	16%	2,097	4,277	90,159	(2%)	(10%)	16%	12%	7%	10%	38%	37%	2.1x	1.9x	5.6x	5.2x	4.7x	4.3x
Fiera Capital Corporation	FSZ	4.88	61%	(21%)	(23%)	503	1,178	121,707	(6%)	(6%)	3%	7%	(4%)	9%	27%	28%	2.3x	2.1x	8.5x	7.8x	5.9x	5.5x
Guardian Capital Advisors LP	GCG	31.74	91%	10%	43%	727	785	38,626	(3%)	(2%)	25%	8%	n/m	2%	26%	28%	4.3x	4.0x	16.2x	14.4x	16.5x	16.2x
IGM Financial, Inc.	IGM	30.48	95%	10%	24%	7,255	8,359	166,951	(0%)	(5%)	(0%)	0%	1%	10%	41%	44%	3.3x	3.3x	8.2x	7.6x	11.1x	10.1x
Sprott Inc.	SII	32.41	77%	(3%)	(1%)	841	846	25,377	10%	7%	39%	4%	n/m	6%	45%	44%	5.1x	4.9x	11.4x	11.1x	21.0x	19.9x
Maximum			95%	14%	43%				20%	14%	39%	19%	41%	16%	55%	56%	10.9x	9.2x	19.8x	16.4x	23.8x	20.5x
Median			85%	10%	20%				(0%)	(2%)	13%	7%	7%	9%	38%	37%	3.3x	3.3x	8.5x	7.8x	11.1x	10.1x
Mean			83%	5%	15%				3%	(0%)	14%	7%	13%	6%	37%	37%	4.2x	3.8x	10.6x	9.6x	12.7x	11.8x
Minimum			61%	(21%)	(23%)				(6%)	(10%)	(0%)	0%	(4%)	(7%)	26%	25%	1.2x	1.2x	4.4x	4.8x	4.7x	4.3x

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

BAM AUM based on fee-bearing capital

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) Organic growth figures for GCG are as of 12/31/22

Piper Sandler Disclosures

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