

# Piper Sandler Financial Services Investment Banking

## Monthly Asset & Wealth Management Report

May 2022

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# Asset & Wealth Management Market Pulse

|   | Month    |           | Year-to-Date |          |
|---|----------|-----------|--------------|----------|
|   | May 2022 | Apr. 2022 | May 2022     | May 2021 |
| <b>Global Asset Management Transaction Activity</b>                   |          |           |              |          |
| <b>Number of Transactions</b>   |          |           |              |          |
| Traditional Managers  | 3        | 3         | 13           | 31       |
| Alternative Managers  | 10       | 5         | 40           | 25       |
| Private Wealth Managers   | 13       | 20        | 112          | 90       |
| Total Transactions  | 26       | 28        | 165          | 146      |
| AUM Transacted (\$ in Billions)                                       | \$237    | \$74      | \$962        | \$1,515  |
| <b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b> |          |           |              |          |
| <b>Equity</b>   |          |           |              |          |
| Active Mutual Funds   | (\$37.0) | (\$29.4)  | (\$114.8)    | (\$61.6) |
| ETFs & Passive Mutual Funds   | \$54.3   | (\$22.6)  | \$203.8      | \$311.5  |
| <b>Fixed Income</b>   |          |           |              |          |
| Active Mutual Funds   | (\$77.8) | (\$58.9)  | (\$236.1)    | \$185.8  |
| ETFs & Passive Mutual Funds   | \$23.8   | \$17.4    | \$65.1       | \$159.5  |
| <b>Publicly-Traded Asset Manager Metrics</b>                          |          |           |              |          |
| <b>Median Stock Price Return</b>                                      |          |           |              |          |
| U.S. Traditionals   | 6.3%     | (15.3%)   | (18.8%)      | 22.3%    |
| U.S. Alternatives   | 6.8%     | (15.4%)   | (20.3%)      | 18.9%    |
| <b>Median Forward P/E Multiples</b>                                   |          |           |              |          |
| U.S. Traditionals   | 10.4x    | 9.2x      | 10.4x        | 10.8x    |
| U.S. Alternatives   | 15.9x    | 16.5x     | 15.9x        | 23.0x    |

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, MorningstarDirect, FactSet

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# Transaction Highlights

## Asset Management

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- (5/4/22) **Colliers** agreed to acquire a 65% stake in **Rockwood Capital**, a U.S.-based real estate investment management firm (\$12B AUM)
- (5/16/22) **Apollo** agreed to acquire a minority stake in **Sofinnova Partners**, a France-based life sciences venture capital firm (\$2.6B AUM). As part of the transaction, Apollo will commit \$1.0B to Sofinnova's investment funds
- (5/17/22) **Voya Investment Management** agreed to acquire the substantial majority of **Allianz Global Investors' U.S. business** (\$120B AUM). AllianzGI will receive a 24% economic stake in Voya IM as consideration for the acquisition
- (5/26/22) **Mercer Australia** agreed to acquire **Advance Asset Management**, an Australia-based multi-manager investment business (\$31B AUM), from **Westpac Banking Corporation**
  - As part of the transaction, Westpac will also merge BT's personal and corporate superannuation funds (\$27B AUA) with Mercer Super Trust
- (5/31/22) **Franklin Templeton** agreed to acquire **BNY Alcentra**, a U.K.-based private credit manager (\$38B AUM), from BNY Mellon. Franklin will merge Alcentra with **Benefit Street Partners**, its U.S. alternative credit investment subsidiary
  - The transaction consideration includes \$350M upfront, up to \$350M in an earnout payable over four years beginning on the first anniversary of closing, and \$305M for seed capital investments

## Wealth Management

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- **Mercer Advisors** acquired:
  - (5/3/22) **HYA Advisors**, a Missouri-based wealth management firm (\$1.2B AUM / AUA)
  - (5/4/22) **Sanford Advisory Services**, a Michigan-based wealth management firm (\$1.1B AUM / AUA)
- (5/3/22) **Cerity Partners** merged with **Permit Capital Advisors**, a Pennsylvania-based wealth management firm (\$1.6B AUM)
- (5/11/22) **Emigrant Partners** acquired a 20% economic stake in **Koda Capital**, an Australia-based wealth management firm (\$6.9B AUM)
- (5/25/22) **Pathstone** agreed to acquire **Advisor Partners**, a California-based wealth technology and direct indexing platform (\$1.9B AUM)
- (5/25/22) **Cresset Asset Management** agreed to merge with **Meristem Family Wealth**, a Minnesota-based wealth management firm (\$5.4B AUM / AUA)

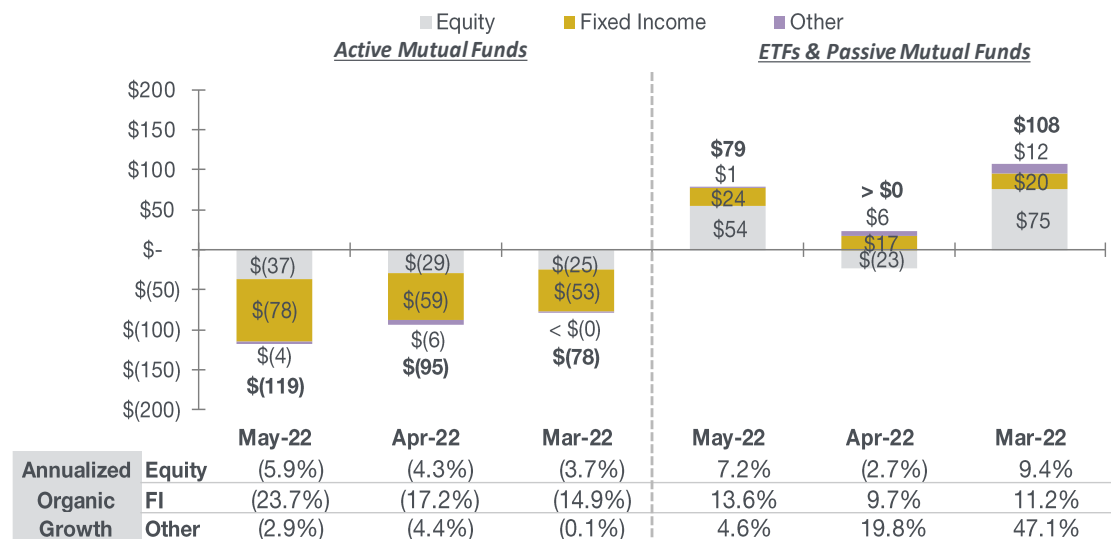
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

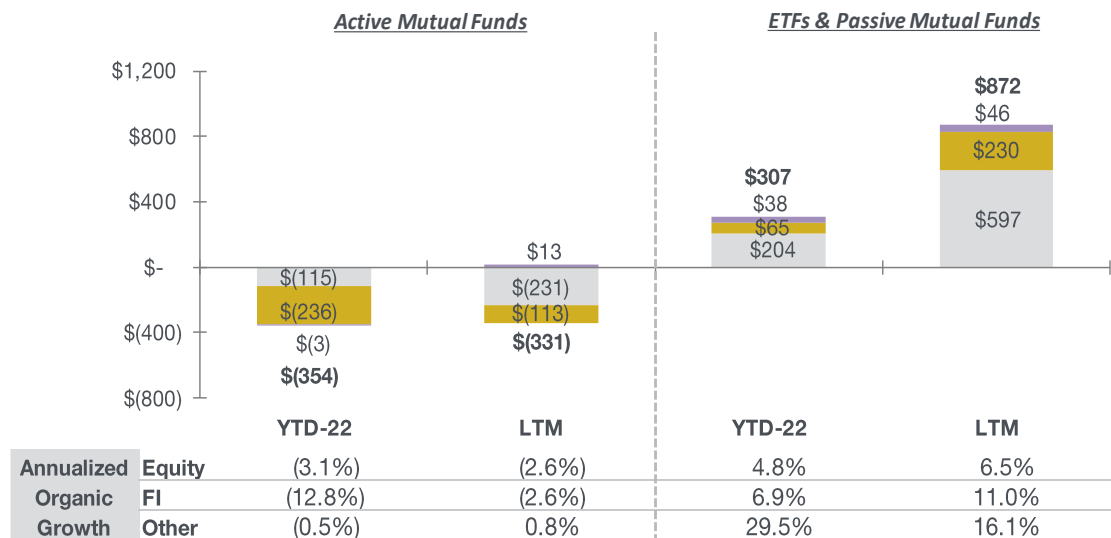
## Net Flows by Category (May 2022)



## Monthly Net Flows by Asset Class (Mar. – May 2022)



## YTD & LTM Net Flows by Asset Class (May 2022)



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

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

(\$ in Billions)

## Top Active Categories

|                             | Net Flows |        |         | Annualized Organic Growth |      |      |
|-----------------------------|-----------|--------|---------|---------------------------|------|------|
|                             | May-22    | YTD    | LTM     | May-22                    | YTD  | LTM  |
| 1. Derivative Income        | \$ 1.9    | \$ 7.9 | \$ 14.1 | 121%                      | 128% | 177% |
| 2. Systematic Trend         | 1.4       | 4.2    | 5.8     | 94%                       | 82%  | 51%  |
| 3. Options Trading          | 1.4       | 7.2    | 16.2    | 31%                       | 34%  | 40%  |
| 4. Commodities Broad Basket | 1.2       | 9.6    | 7.2     | 25%                       | 59%  | 17%  |
| 5. Large Blend              | 1.1       | (2.3)  | (19.5)  | 1%                        | (0%) | (1%) |

## Top Passive Categories

|                            | Net Flows |         |          | Annualized Organic Growth |      |     |
|----------------------------|-----------|---------|----------|---------------------------|------|-----|
|                            | May-22    | YTD     | LTM      | May-22                    | YTD  | LTM |
| 1. Large Blend             | \$ 32.5   | \$ 68.3 | \$ 197.3 | 9%                        | 3%   | 5%  |
| 2. Large Value             | 13.3      | 52.9    | 81.1     | 25%                       | 20%  | 14% |
| 3. Ultrashort Bond         | 7.6       | 22.3    | 23.3     | 152%                      | 117% | 52% |
| 4. Large Growth            | 5.6       | 6.9     | 44.4     | 12%                       | 2%   | 8%  |
| 5. Intermediate Government | 5.1       | 9.6     | 14.3     | 56%                       | 20%  | 13% |

## Bottom Active Categories

|                                | Net Flows |           |           | Annualized Organic Growth |       |      |
|--------------------------------|-----------|-----------|-----------|---------------------------|-------|------|
|                                | May-22    | YTD       | LTM       | May-22                    | YTD   | LTM  |
| 1. Intermediate Core-Plus Bond | \$ (12.4) | \$ (40.2) | \$ (34.3) | (20%)                     | (11%) | (4%) |
| 2. Muni National Interm        | (8.4)     | (21.7)    | (5.0)     | (38%)                     | (17%) | (2%) |
| 3. Multisector Bond            | (8.2)     | (25.6)    | (7.1)     | (36%)                     | (19%) | (2%) |
| 4. Short-Term Bond             | (6.7)     | (24.8)    | (1.3)     | (19%)                     | (13%) | (0%) |
| 5. Foreign Large Growth        | (6.3)     | (9.2)     | (8.1)     | (15%)                     | (4%)  | (1%) |

## Bottom Passive Categories

|                           | Net Flows |          |         | Annualized Organic Growth |       |       |
|---------------------------|-----------|----------|---------|---------------------------|-------|-------|
|                           | May-22    | YTD      | LTM     | May-22                    | YTD   | LTM   |
| 1. Intermediate Core Bond | \$ (9.9)  | \$ (1.3) | \$ 29.2 | (15%)                     | (0%)  | 4%    |
| 2. Financial              | (5.7)     | (10.1)   | (10.4)  | (93%)                     | (28%) | (12%) |
| 3. Small Blend            | (2.5)     | (4.4)    | 8.0     | (9%)                      | (3%)  | 2%    |
| 4. Commodities Focused    | (2.4)     | 11.3     | 6.3     | (20%)                     | 23%   | 5%    |
| 5. Technology             | (2.2)     | (3.1)    | 7.9     | (15%)                     | (3%)  | 4%    |

## Largest Active Categories

|                                  | Net Flows |           |           | Annualized Organic Growth |       |      |
|----------------------------------|-----------|-----------|-----------|---------------------------|-------|------|
|                                  | May-22    | YTD       | LTM       | May-22                    | YTD   | LTM  |
| 1. Large Growth                  | \$ (5.8)  | \$ (39.5) | \$ (85.1) | (4%)                      | (5%)  | (4%) |
| 2. Large Blend                   | 1.1       | (2.3)     | (19.5)    | 1%                        | (0%)  | (1%) |
| 3. Large Value                   | (2.8)     | (9.1)     | (22.3)    | (3%)                      | (2%)  | (2%) |
| 4. Allocation--50% to 70% Equity | (3.9)     | (9.2)     | (5.2)     | (6%)                      | (3%)  | (1%) |
| 5. Intermediate Core-Plus Bond   | (12.4)    | (40.2)    | (34.3)    | (20%)                     | (11%) | (4%) |

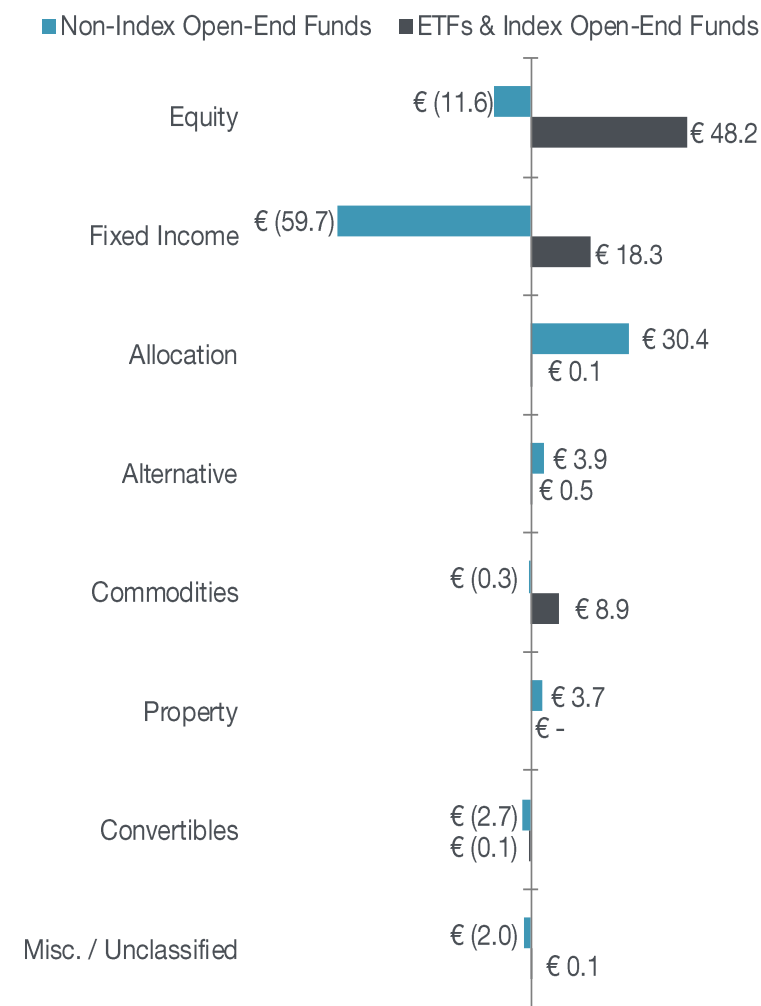
## Largest Passive Categories

|                           | Net Flows |         |          | Annualized Organic Growth |      |     |
|---------------------------|-----------|---------|----------|---------------------------|------|-----|
|                           | May-22    | YTD     | LTM      | May-22                    | YTD  | LTM |
| 1. Large Blend            | \$ 32.5   | \$ 68.3 | \$ 197.3 | 9%                        | 3%   | 5%  |
| 2. Foreign Large Blend    | 2.8       | 15.3    | 95.3     | 3%                        | 3%   | 9%  |
| 3. Intermediate Core Bond | (9.9)     | (1.3)   | 29.2     | (15%)                     | (0%) | 4%  |
| 4. Large Value            | 13.3      | 52.9    | 81.1     | 25%                       | 20%  | 14% |
| 5. Large Growth           | 5.6       | 6.9     | 44.4     | 12%                       | 2%   | 8%  |

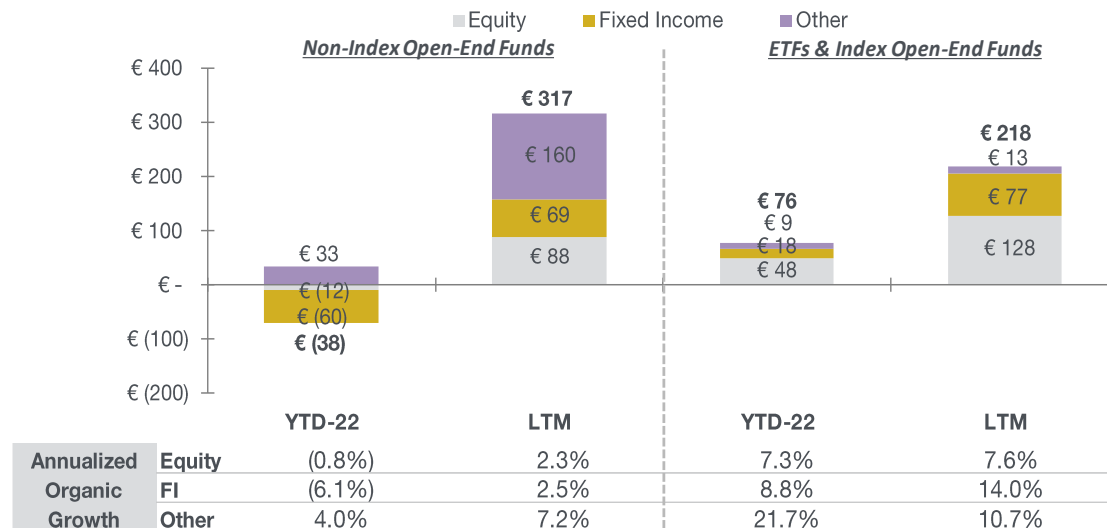
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## YTD Net Flows by Category (April 2022)



## YTD & LTM Net Flows by Asset Class (April 2022)



## Largest Index & Non-Index Categories

### Non-Index

|                                     | Net Flows |        |        | Annualized Org. Growth |       |     |
|-------------------------------------|-----------|--------|--------|------------------------|-------|-----|
|                                     | Apr-22    | YTD    | LTM    | Apr-22                 | YTD   | LTM |
| 1. Global Large-Cap Blend Equity    | € 2.2     | € 15.2 | € 41.6 | 4%                     | 7%    | 8%  |
| 2. Other Bond                       | (1.2)     | (3.5)  | 24.8   | (3%)                   | (2%)  | 6%  |
| 3. Global Large-Cap Growth Equity   | (3.9)     | (11.1) | 8.4    | (16%)                  | (10%) | 3%  |
| 4. EUR Moderate Allocation - Global | 1.5       | 7.2    | 29.5   | 7%                     | 8%    | 13% |
| 5. EUR Flexible Allocation - Global | 1.0       | 3.0    | 13.7   | 5%                     | 4%    | 6%  |

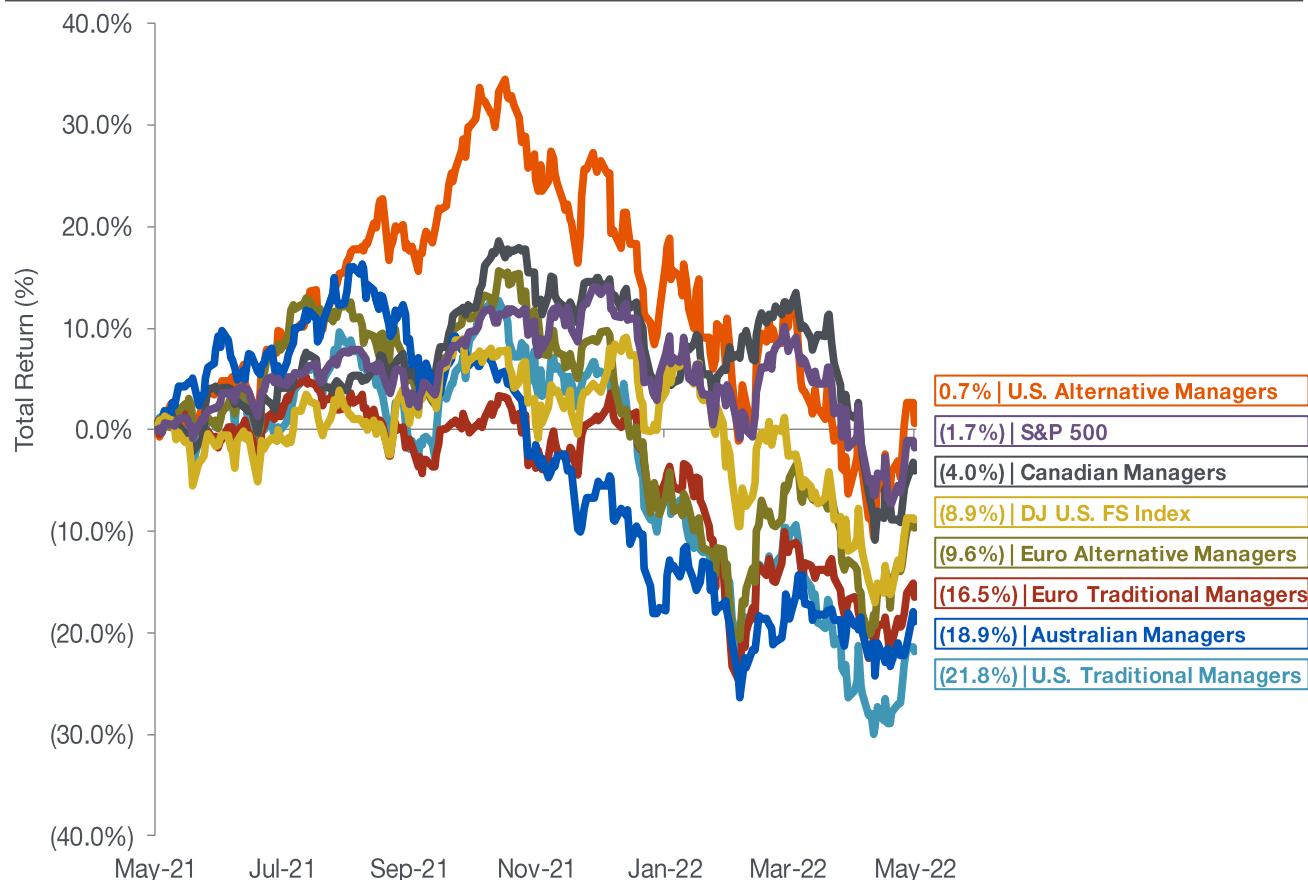
### Index

|                                   | Net Flows |       |        | Annualized Org. Growth |     |     |
|-----------------------------------|-----------|-------|--------|------------------------|-----|-----|
|                                   | Apr-22    | YTD   | LTM    | Apr-22                 | YTD | LTM |
| 1. US Large-Cap Blend Equity      | € (0.3)   | € 6.3 | € 24.6 | (1%)                   | 5%  | 8%  |
| 2. Global Large-Cap Blend Equity  | 1.5       | 13.4  | 51.8   | 5%                     | 10% | 17% |
| 3. Global Emerging Markets Equity | 1.4       | 5.6   | 12.4   | 12%                    | 12% | 9%  |
| 4. Commodities - Precious Metals  | 1.3       | 5.5   | 6.5    | 16%                    | 19% | 8%  |
| 5. Europe Large-Cap Blend Equity  | 0.2       | 3.0   | 6.0    | 2%                     | 9%  | 7%  |

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 5/31/22)



Notes:  
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, PZN, SAMG, TROW, VCTR, VRTS, WETF  
 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, GAM, IPX, JUP, N91, SDR  
 PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, ICP, EMG, PGHN, POLR, TKO  
 PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII  
 PSC Australian Managers companies: GQG, MFG, NGI, PAC, PDL, PPT, PNI, PTM  
 PSC composites are equal-weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, Canada, and Australia. The composites were developed by Piper Sandler  
 Performance is based on dividend-adjusted returns  
 Source: FactSet, Piper Sandler analysis

## Biggest Movers

| May 2022                                     |       |
|--|-------|
| <b>Top Performers</b>                        |       |
| 1. Antin Infrastructure Partners SA (FR)     | 22.3% |
| 2. Artisan Partners Asset Mgmt., Inc. (U.S.) | 22.1% |
| 3. Federated Hermes, Inc. (U.S.)             | 20.4% |
| 4. TPG, Inc. (U.S.)                          | 16.8% |
| 5. Apollo Asset Management, Inc. (U.S.)      | 16.7% |

|  |         |
|--|---------|
| <b>Bottom Performers</b>                   |         |
| 1. Sprott Inc. (CAN)                       | (21.0%) |
| 2. Ninety One Plc (U.K.)                   | (15.0%) |
| 3. Pinnacle Inv. Mgmt. Group Ltd. (AUS)    | (13.2%) |
| 4. Guardian Capital Group Ltd. (CAN)       | (9.4%)  |
| 5. Navigator Global Investments Ltd. (AUS) | (6.8%)  |

| YTD May 2022                                 |       |
|--|-------|
| <b>Top Performers</b>                        |       |
| 1. Silvercrest Asset Mgmt Group, Inc. (U.S.) | 22.5% |
| 2. Man Group Plc (U.K.)                      | 15.9% |
| 3. Anima Holding SpA (ITL)                   | 6.3%  |
| 4. Pacific Current Group (AUS)               | 3.1%  |
| 5. Patria Investments, Ltd. (BRA)            | 2.5%  |

|   |         |
|---|---------|
| <b>Bottom Performers</b>                    |         |
| 1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)     | (46.2%) |
| 2. Sculptor Capital Management, Inc. (U.S.) | (43.2%) |
| 3. CI Financial Corp. (CAN)                 | (38.9%) |
| 4. Focus Financial Partners Inc. (U.S.)     | (36.9%) |
| 5. T. Rowe Price (U.S.)                     | (34.8%) |



# U.S. Public Asset Management Comparables (as of 5/31/22)

| Ticker                                   | Closing Price<br>5/31/22 | % of 52<br>Wk High | % Return |        | Fully Diluted<br>Market Cap | Total<br>Enterprise<br>Value | AUM        | LTM 3/31/22<br>AUM Growth |       | Price / EPS |       | Implied<br>EPS Growth |       | TEV / Revenue |       | TEV / EBITDA |       | EBITDA<br>Margin |     |
|--|--------------------------|--------------------|----------|--------|-----------------------------|------------------------------|------------|---------------------------|-------|-------------|-------|-----------------------|-------|---------------|-------|--------------|-------|------------------|-----|
|  |                          |                    | YTD      | 1-Year | 5/31/22                     | 5/31/22                      | 3/31/22    | Organic                   | Total | 2022E       | 2023E | 21-22                 | 22-23 | 2022E         | 2023E | 2022E        | 2023E | 2021             |     |
| <b>Traditional Asset Managers</b>        |                          |                    |          |        |                             |                              |            |                           |       |             |       |                       |       |               |       |              |       |                  |     |
| Affiliated Managers Group, Inc.          | AMG                      | \$ 133.62          | 70%      | (19%)  | (19%)                       | \$ 5,168                     | \$ 7,164   | \$ 813,800                | (4%)  | 5%          | 7.2x  | 6.7x                  | 1%    | 8%            | 3.0x  | 3.0x         | 7.1x  | 6.9x             | 44% |
| AllianceBernstein Holding, L.P.          | AB                       | 42.54              | 74%      | (8%)   | 3%                          | 11,935                       | 9,979      | 735,400                   | 5%    | 5%          | 12.9x | 12.4x                 | (15%) | 4%            | 2.8x  | 2.7x         | 8.9x  | 8.4x             | 30% |
| Artisan Partners Asset Management, Inc.  | APAM                     | 38.41              | 70%      | (14%)  | (16%)                       | 3,059                        | 3,071      | 159,621                   | (1%)  | (2%)        | 10.2x | 9.6x                  | (25%) | 6%            | 2.8x  | 2.6x         | 7.5x  | 7.3x             | 45% |
| BlackRock, Inc.                          | BLK                      | 669.08             | 69%      | (26%)  | (22%)                       | 102,191                      | 96,447     | 9,569,513                 | 5%    | 6%          | 17.2x | 15.5x                 | (1%)  | 11%           | 4.9x  | 4.5x         | 11.7x | 10.2x            | 42% |
| BrightSphere Investment Group, Inc.      | BSIG                     | 20.39              | 65%      | (20%)  | (8%)                        | 845                          | 1,117      | 110,200                   | (3%)  | (24%)       | 10.6x | 9.2x                  | 24%   | 15%           | 2.6x  | 2.6x         | 6.7x  | 6.7x             | 40% |
| Cohen & Steers, Inc.                     | CNS                      | 76.21              | 75%      | (16%)  | 8%                          | 3,761                        | 3,620      | 102,122                   | 3%    | 17%         | 19.2x | 17.8x                 | (1%)  | 8%            | 6.2x  | 5.9x         | 14.5x | 13.2x            | 45% |
| Federated Hermes, Inc.                   | FHI                      | 33.97              | 85%      | (8%)   | 10%                         | 3,114                        | 3,207      | 631,082                   | 2%    | 1%          | 11.8x | 10.4x                 | 5%    | 14%           | 2.2x  | 2.1x         | 8.4x  | 7.9x             | 31% |
| Focus Financial Partners, Inc.           | FOCS                     | 37.70              | 55%      | (37%)  | (26%)                       | 2,921                        | 5,042      | n/a                       | n/a   | n/a         | 8.3x  | 7.2x                  | 19%   | 16%           | 2.3x  | 1.9x         | 9.1x  | 7.5x             | 25% |
| Franklin Resources, Inc.                 | BEN                      | 27.08              | 71%      | (18%)  | (18%)                       | 13,598                       | 13,248     | 1,578,100                 | 0%    | 5%          | 7.9x  | 7.8x                  | (16%) | 0%            | 2.1x  | 2.1x         | 5.1x  | 5.1x             | 41% |
| Invesco, Ltd.                            | IVZ                      | 19.34              | 65%      | (14%)  | (30%)                       | 8,856                        | 12,220     | 1,555,900                 | 10%   | 11%         | 7.6x  | 6.9x                  | (17%) | 10%           | 1.6x  | 1.6x         | 5.8x  | 5.4x             | 35% |
| Janus Henderson Group plc                | JHG                      | 28.11              | 58%      | (31%)  | (24%)                       | 4,731                        | 3,823      | 361,000                   | (6%)  | (11%)       | 9.5x  | 9.0x                  | (31%) | 6%            | 1.6x  | 1.6x         | 5.3x  | 5.4x             | 36% |
| Pzena Investment Management, Inc.        | PZN                      | 7.07               | 58%      | (21%)  | (35%)                       | 522                          | 510        | 52,800                    | 2%    | 7%          | n/a   | n/a                   | n/m   | n/m           | n/a   | n/a          | n/a   | n/a              | 54% |
| Silvercrest Asset Management Group, Inc. | SAMG                     | 20.84              | 92%      | 23%    | 36%                         | 301                          | 290        | 31,200                    | 1%    | 8%          | 12.0x | 10.0x                 | (8%)  | 19%           | 2.2x  | 2.0x         | 7.5x  | 6.5x             | 33% |
| T. Rowe Price Group, Inc.                | TROW                     | 127.09             | 57%      | (35%)  | (31%)                       | 29,090                       | 24,519     | 1,551,800                 | (2%)  | 2%          | 12.6x | 11.8x                 | (21%) | 7%            | 3.4x  | 3.3x         | 7.4x  | 7.1x             | 53% |
| Victory Capital Holdings, Inc.           | VCTR                     | 28.28              | 66%      | (22%)  | (4%)                        | 2,079                        | 3,068      | 178,098                   | (0%)  | 15%         | 5.8x  | 5.4x                  | 2%    | 7%            | 3.3x  | 3.2x         | 6.6x  | 6.2x             | 50% |
| Virtus Investment Partners, Inc.         | VRTS                     | 192.66             | 57%      | (34%)  | (30%)                       | 1,496                        | 1,449      | 183,342                   | (1%)  | 9%          | 6.1x  | 5.6x                  | (12%) | 9%            | 1.7x  | 1.6x         | 4.1x  | 3.8x             | 42% |
| WisdomTree Investments, Inc.             | WETF                     | 5.95               | 81%      | (2%)   | (9%)                        | 872                          | 947        | 79,403                    | 7%    | 14%         | 18.0x | 14.7x                 | (13%) | 23%           | 2.9x  | 2.7x         | 10.9x | 9.9x             | 31% |
| Maximum                                  |                          |                    | 92%      | 23%    | 36%                         | \$ 102,191                   | \$ 96,447  | \$ 9,569,513              | 10%   | 17%         | 19.2x | 17.8x                 | 24%   | 23%           | 6.2x  | 5.9x         | 14.5x | 13.2x            | 54% |
| Median                                   |                          |                    | 69%      | (19%)  | (18%)                       | \$ 3,114                     | \$ 3,620   | \$ 272,171                | 1%    | 6%          | 10.4x | 9.4x                  | (10%) | 8%            | 2.7x  | 2.6x         | 7.4x  | 7.0x             | 41% |
| Mean                                     |                          |                    | 69%      | (18%)  | (13%)                       | \$ 11,443                    | \$ 11,160  | \$ 1,105,836              | 1%    | 4%          | 11.1x | 10.0x                 | (7%)  | 10%           | 2.9x  | 2.7x         | 7.9x  | 7.4x             | 40% |
| Minimum                                  |                          |                    | 55%      | (37%)  | (35%)                       | \$ 301                       | \$ 290     | \$ 31,200                 | (6%)  | (24%)       | 5.8x  | 5.4x                  | (31%) | 0%            | 1.6x  | 1.6x         | 4.1x  | 3.8x             | 25% |
| <b>Alternative Asset Managers</b>        |                          |                    |          |        |                             |                              |            |                           |       |             |       |                       |       |               |       |              |       |                  |     |
| Apollo Asset Management, Inc.            | AAM                      | \$ 57.64           | 71%      | (19%)  | 3%                          | \$ 33,112                    | \$ 34,682  | \$ 512,843                | 8%    | 11%         | 10.1x | 8.6x                  | 26%   | 17%           | 8.8x  | 7.5x         | 8.3x  | 6.9x             | 53% |
| Ares Management Corporation              | ARES                     | 71.17              | 79%      | (12%)  | 33%                         | 20,642                       | 22,238     | 325,019                   | 28%   | 57%         | 22.0x | 17.6x                 | 26%   | 25%           | 7.9x  | 6.3x         | 19.2x | 15.2x            | 39% |
| The Blackstone Group, Inc.               | BX                       | 117.79             | 79%      | (7%)   | 32%                         | 135,056                      | 140,125    | 915,492                   | 26%   | 41%         | 20.7x | 18.9x                 | 20%   | 9%            | 10.4x | 9.2x         | 17.5x | 16.2x            | 59% |
| Blue Owl Capital Inc.                    | OWL                      | 12.54              | 70%      | (14%)  | 10%                         | 17,518                       | 18,742     | 102,018                   | 15%   | 76%         | 23.3x | 19.0x                 | 55%   | 22%           | 14.4x | 10.9x        | 24.9x | 17.5x            | 57% |
| Bridge Investment Group Holdings Inc.    | BRDG                     | 19.31              | 75%      | (22%)  | n/a                         | 2,216                        | 2,773      | 38,847                    | 18%   | 50%         | 17.6x | 16.4x                 | 18%   | 8%            | 7.2x  | 6.3x         | 12.2x | 10.0x            | 66% |
| The Carlyle Group, Inc.                  | CG                       | 38.53              | 64%      | (29%)  | (10%)                       | 13,935                       | 14,900     | 325,166                   | 8%    | 25%         | 9.4x  | 8.4x                  | (19%) | 13%           | 3.6x  | 3.1x         | 7.7x  | 6.7x             | 45% |
| GCM Grosvenor Inc.                       | GCMG                     | 8.19               | 66%      | (20%)  | (29%)                       | 1,538                        | 1,691      | 71,338                    | 7%    | 10%         | 14.4x | 10.2x                 | (10%) | 41%           | 4.0x  | 3.3x         | 11.6x | 8.2x             | 30% |
| Hamilton Lane, Inc.                      | HLNE                     | 69.55              | 60%      | (33%)  | (22%)                       | 3,703                        | 3,757      | 106,382                   | 15%   | 21%         | 19.3x | 18.1x                 | (9%)  | 7%            | 8.8x  | 7.4x         | 14.7x | 13.7x            | 78% |
| KKR & Co. Inc.                           | KKR                      | 54.81              | 65%      | (26%)  | (1%)                        | 48,264                       | 49,268     | 479,032                   | 24%   | 30%         | 12.9x | 11.2x                 | (4%)  | 14%           | 6.5x  | 5.8x         | 10.7x | 9.0x             | 68% |
| P10, Inc.                                | PX                       | 11.50              | 75%      | (18%)  | n/a                         | 1,348                        | 1,512      | 17,592                    | 27%   | 27%         | 14.6x | 12.5x                 | 40%   | 17%           | 8.3x  | 7.2x         | 22.6x | 16.6x            | 43% |
| Patria Investments Limited               | PAX                      | 16.45              | 84%      | 3%     | n/a                         | 2,421                        | 2,406      | 27,639                    | 0%    | 96%         | 13.5x | 10.6x                 | (12%) | 27%           | 8.0x  | 6.0x         | 15.1x | 10.9x            | 60% |
| Sculptor Capital Management, Inc.        | SCU                      | 12.02              | 42%      | (43%)  | (52%)                       | 775                          | 761        | 38,634                    | 3%    | 3%          | 3.6x  | 2.8x                  | 139%  | 30%           | 1.3x  | 1.0x         | 3.3x  | 2.4x             | 20% |
| StepStone Group, Inc.                    | STEP                     | 27.26              | 49%      | (34%)  | (13%)                       | 2,952                        | 3,626      | 134,500                   | 22%   | 56%         | 18.0x | 16.1x                 | 6%    | 12%           | 5.3x  | 4.6x         | 14.1x | 12.4x            | 41% |
| TPG, Inc.                                | TPG                      | 29.17              | 82%      | n/a    | n/a                         | 9,005                        | 8,004      | 120,399                   | (5%)  | 26%         | 17.2x | 13.8x                 | 23%   | 25%           | 7.7x  | 6.0x         | 12.0x | 9.2x             | 65% |
| Maximum                                  |                          |                    | 84%      | 3%     | 33%                         | \$ 135,056                   | \$ 140,125 | \$ 915,492                | 28%   | 96%         | 23.3x | 19.0x                 | 139%  | 41%           | 14.4x | 10.9x        | 24.9x | 17.5x            | 78% |
| Median                                   |                          |                    | 71%      | (20%)  | (5%)                        | \$ 6,354                     | \$ 5,881   | \$ 113,391                | 15%   | 29%         | 15.9x | 13.1x                 | 19%   | 17%           | 7.8x  | 6.2x         | 13.2x | 10.4x            | 55% |
| Mean                                     |                          |                    | 69%      | (21%)  | (5%)                        | \$ 20,892                    | \$ 21,749  | \$ 229,636                | 14%   | 38%         | 15.5x | 13.1x                 | 21%   | 19%           | 7.3x  | 6.1x         | 13.9x | 11.1x            | 52% |
| Minimum                                  |                          |                    | 42%      | (43%)  | (52%)                       | \$ 775                       | \$ 761     | \$ 17,592                 | (5%)  | 3%          | 3.6x  | 2.8x                  | (19%) | 7%            | 1.3x  | 1.0x         | 3.3x  | 2.4x             | 20% |

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest

Estimates are based on analyst median consensus calendar year estimates

FHI organic AUM growth represents long-term AUM only. HLNE and STEP organic AUM growth represents fee-paying AUM only

EBITDA multiples for Alternative Asset Managers derived using "Distributable Earnings" where applicable

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis



# European Public Asset Management Comparables (as of 5/31/22)

| Ticker                                     | Closing Price 5/31/22 | % of 52 Wk High | % Return   |              | Fully Diluted Market Cap | Total Enterprise Value | AUM                  | LTM 3/31/22 <sup>1</sup> AUM Growth |            | Price / EPS |              | Implied EPS Growth |              | TEV / Revenue |             | TEV / EBITDA |              | EBITDA Margin |            |
|--|-----------------------|-----------------|------------|--------------|--------------------------|------------------------|----------------------|-------------------------------------|------------|-------------|--------------|--------------------|--------------|---------------|-------------|--------------|--------------|---------------|------------|
|  |                       |                 | YTD        | 1-Year       | 5/31/22                  | 5/31/22                | 3/31/22 <sup>1</sup> | Organic                             | Total      | 2022E       | 2023E        | 21-22              | 22-23        | 2022E         | 2023E       | 2022E        | 2023E        | 2021          |            |
| <b>European Traditional Asset Managers</b> |                       |                 |            |              |                          |                        |                      |                                     |            |             |              |                    |              |               |             |              |              |               |            |
| abrdn plc                                  | ABDN                  | \$ 2.46         | 59%        | (16%)        | (25%)                    | \$ 5,359               | \$ 5,145             | \$ 734,036                          | (1%)       | 1%          | 15.6x        | 13.7x              | (14%)        | 14%           | 2.7x        | 2.5x         | 12.7x        | 10.6x         | 21%        |
| Amundi SA                                  | AMUN                  | 58.01           | 60%        | (19%)        | (20%)                    | 11,780                 | 12,664               | 2,245,048                           | 4%         | 15%         | 9.0x         | 8.5x               | (13%)        | 5%            | 3.6x        | 3.5x         | 7.4x         | 7.1x          | 54%        |
| Anima Holding SpA                          | ANIM                  | 4.81            | 82%        | 6%           | 11%                      | 1,665                  | 1,909                | 218,615                             | 4%         | 1%          | 9.1x         | 8.3x               | (34%)        | 10%           | 4.9x        | 4.6x         | 6.4x         | 6.0x          | 82%        |
| Azimut Holding SpA                         | AZM                   | 21.37           | 69%        | (14%)        | 5%                       | 3,062                  | 3,890                | 92,685                              | 25%        | 15%         | 8.2x         | 7.6x               | (34%)        | 8%            | 2.8x        | 2.6x         | 6.2x         | 6.0x          | 52%        |
| DWS Group GmbH                             | DWS                   | 35.76           | 71%        | (6%)         | (11%)                    | 7,162                  | 7,729                | 1,001,996                           | 6%         | 10%         | 9.1x         | 9.0x               | (14%)        | 1%            | 2.7x        | 2.7x         | 6.7x         | 6.6x          | 43%        |
| GAM Holding AG                             | GAM                   | 1.08            | 41%        | (24%)        | (55%)                    | 173                    | n/m                  | 102,944                             | (20%)      | (24%)       | n/m          | n/m                | n/m          | n/m           | n/a         | n/a          | n/a          | n/a           | n/a        |
| Impax Asset Management Group plc           | IPX                   | 10.22           | 51%        | (44%)        | (26%)                    | 1,355                  | 1,230                | 49,972                              | 21%        | 27%         | 19.4x        | 17.9x              | 13%          | 9%            | 5.2x        | 4.7x         | 14.4x        | 13.6x         | 38%        |
| Jupiter Fund Management Plc                | JUP                   | 2.24            | 54%        | (27%)        | (31%)                    | 1,241                  | 819                  | 72,692                              | (8%)       | (6%)        | 10.6x        | 10.0x              | (50%)        | 6%            | 1.6x        | 1.5x         | 5.2x         | 4.7x          | 41%        |
| Ninety One Plc                             | N91                   | 2.85            | 73%        | (18%)        | 0%                       | 2,628                  | 2,233                | 189,158                             | 7%         | 10%         | 12.0x        | 11.7x              | (1%)         | 3%            | 2.7x        | 2.6x         | 7.9x         | 7.9x          | 35%        |
| Schroders Plc                              | SDR                   | 37.33           | 69%        | (15%)        | (14%)                    | 10,200                 | 7,018                | 836,554                             | 3%         | 9%          | 13.1x        | 12.1x              | (11%)        | 8%            | 2.2x        | 2.1x         | 6.4x         | 5.9x          | 30%        |
| Maximum                                    |                       |                 | 82%        | 6%           | 11%                      | \$ 11,780              | \$ 12,664            | \$ 2,245,048                        | 25%        | 27%         | 19.4x        | 17.9x              | 13%          | 14%           | 5.2x        | 4.7x         | 14.4x        | 13.6x         | 82%        |
| <b>Median</b>                              |                       |                 | <b>64%</b> | <b>(17%)</b> | <b>(17%)</b>             | <b>\$ 2,845</b>        | <b>\$ 3,890</b>      | <b>\$ 203,887</b>                   | <b>4%</b>  | <b>10%</b>  | <b>10.6x</b> | <b>10.0x</b>       | <b>(14%)</b> | <b>8%</b>     | <b>2.7x</b> | <b>2.6x</b>  | <b>6.7x</b>  | <b>6.6x</b>   | <b>41%</b> |
| <b>Mean</b>                                |                       |                 | <b>63%</b> | <b>(18%)</b> | <b>(16%)</b>             | <b>\$ 4,463</b>        | <b>\$ 4,737</b>      | <b>\$ 554,370</b>                   | <b>4%</b>  | <b>6%</b>   | <b>11.8x</b> | <b>11.0x</b>       | <b>(18%)</b> | <b>7%</b>     | <b>3.1x</b> | <b>3.0x</b>  | <b>8.1x</b>  | <b>7.6x</b>   | <b>44%</b> |
| Minimum                                    |                       |                 | 41%        | (44%)        | (55%)                    | \$ 173                 | \$ 819               | \$ 49,972                           | (20%)      | (24%)       | 8.2x         | 7.6x               | (50%)        | 1%            | 1.6x        | 1.5x         | 5.2x         | 4.7x          | 21%        |
| <b>European Alternative Asset Managers</b> |                       |                 |            |              |                          |                        |                      |                                     |            |             |              |                    |              |               |             |              |              |               |            |
| 3i Group Plc                               | III                   | \$ 16.00        | 78%        | (12%)        | 5%                       | \$ 15,571              | \$ 16,688            | \$ 30,168                           | 1%         | 36%         | 4.9x         | 5.7x               | (27%)        | (14%)         | n/m         | n/m          | n/m          | n/m           | n/m        |
| Antin Infrastructure Partners SA           | ANTIN                 | 32.31           | 79%        | (12%)        | n/a                      | 5,640                  | 5,238                | 24,439                              | 14%        | 33%         | 51.1x        | 28.8x              | 34%          | 77%           | 20.2x       | 13.4x        | 32.2x        | 19.0x         | 60%        |
| Ashmore Group Plc                          | ASHM                  | 3.12            | 53%        | (13%)        | (34%)                    | 2,221                  | 1,445                | 78,300                              | (6%)       | (13%)       | 12.3x        | 12.8x              | (32%)        | (4%)          | 4.5x        | 4.5x         | 7.1x         | 7.1x          | 66%        |
| Bridgepoint Group Plc                      | BPT                   | 4.06            | 52%        | (34%)        | n/a                      | 3,343                  | 2,629                | 37,416                              | 2%         | 24%         | 25.1x        | 18.5x              | 18%          | 35%           | 7.0x        | 6.0x         | 16.0x        | 12.1x         | 42%        |
| EQT AB                                     | EQT                   | 29.25           | 47%        | (42%)        | (4%)                     | 29,072                 | 28,880               | 85,758                              | 29%        | 32%         | 32.9x        | 21.4x              | (22%)        | 53%           | 16.3x       | 10.1x        | 27.1x        | 16.2x         | 60%        |
| Foresight Group Holdings Ltd.              | FSG                   | 4.54            | 70%        | (17%)        | (13%)                    | 492                    | 454                  | 11,436                              | 17%        | 21%         | 14.6x        | 12.0x              | 54%          | 21%           | 4.0x        | 3.4x         | 10.1x        | 8.3x          | 37%        |
| Intermediate Capital Group Plc             | ICP                   | 19.85           | 59%        | (28%)        | (23%)                    | 5,688                  | 8,387                | 80,039                              | 25%        | 21%         | 11.2x        | 12.1x              | (22%)        | (8%)          | 7.8x        | 7.8x         | 13.6x        | 14.1x         | 65%        |
| Man Group Plc                              | EMG                   | 3.23            | 96%        | 16%          | 51%                      | 4,277                  | 4,267                | 151,400                             | 13%        | 19%         | 10.0x        | 9.5x               | (17%)        | 6%            | 3.1x        | 3.0x         | 6.9x         | 6.9x          | 48%        |
| Partners Group AG                          | PGHN                  | 1,074.02        | 59%        | (30%)        | (22%)                    | 28,676                 | 28,265               | 127,300                             | 15%        | 17%         | 24.1x        | 21.3x              | (25%)        | 13%           | 13.2x       | 11.5x        | 20.6x        | 17.7x         | 64%        |
| Petershill Partners Plc                    | PHLL                  | 2.90            | 60%        | (15%)        | n/a                      | 3,355                  | 3,923                | 266,000                             | 15%        | 55%         | 10.9x        | 9.4x               | 214%         | 16%           | 9.8x        | 8.3x         | 10.8x        | 9.4x          | n/m        |
| Polar Capital Holdings Plc                 | POLR                  | 7.69            | 59%        | (23%)        | (21%)                    | 775                    | 495                  | 29,078                              | 2%         | 6%          | 12.3x        | 11.7x              | (16%)        | 6%            | 2.0x        | 1.8x         | 5.9x         | 5.3x          | 36%        |
| Tikehau Capital SCA                        | TKO                   | 22.66           | 68%        | (5%)         | (19%)                    | 3,969                  | 3,989                | 39,436                              | 19%        | 21%         | 17.0x        | 12.0x              | n/m          | 42%           | 6.7x        | 5.7x         | 12.0x        | 9.4x          | 62%        |
| Maximum                                    |                       |                 | 96%        | 16%          | 51%                      | \$ 29,072              | \$ 28,880            | \$ 266,000                          | 29%        | 55%         | 51.1x        | 28.8x              | 214%         | 77%           | 20.2x       | 13.4x        | 32.2x        | 19.0x         | 66%        |
| <b>Median</b>                              |                       |                 | <b>60%</b> | <b>(16%)</b> | <b>(19%)</b>             | <b>\$ 4,123</b>        | <b>\$ 4,128</b>      | <b>\$ 58,868</b>                    | <b>15%</b> | <b>21%</b>  | <b>13.4x</b> | <b>12.1x</b>       | <b>(17%)</b> | <b>15%</b>    | <b>7.0x</b> | <b>6.0x</b>  | <b>12.0x</b> | <b>9.4x</b>   | <b>60%</b> |
| <b>Mean</b>                                |                       |                 | <b>65%</b> | <b>(18%)</b> | <b>(9%)</b>              | <b>\$ 8,590</b>        | <b>\$ 8,722</b>      | <b>\$ 80,064</b>                    | <b>12%</b> | <b>23%</b>  | <b>18.9x</b> | <b>14.6x</b>       | <b>14%</b>   | <b>20%</b>    | <b>8.6x</b> | <b>6.9x</b>  | <b>14.8x</b> | <b>11.4x</b>  | <b>54%</b> |
| Minimum                                    |                       |                 | 47%        | (42%)        | (34%)                    | \$ 492                 | \$ 454               | \$ 11,436                           | (6%)       | (13%)       | 4.9x         | 5.7x               | (32%)        | (14%)         | 2.0x        | 1.8x         | 5.9x         | 5.3x          | 36%        |

**Notes:**

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)  
 Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest  
 Estimates are based on analyst median consensus calendar year estimates  
 All figures converted from local currency to USD using applicable FX rate  
 III organic AUM growth represents proprietary capital only  
 Performance is based on dividend-adjusted returns  
 Source: Company filings, FactSet, Piper Sandler analysis

1) All ABDN, BPT, and PGHN AUM and organic growth figures as of 12/31/21. FSG organic growth figures as of 12/31/21

# Other Non-U.S. Public Asset Management Comparables (as of 5/31/22)

| Ticker                                    | Closing Price | % of 52 Wk High | % Return |        | Fully Diluted Market Cap | Total Enterprise Value | AUM       | LTM 3/31/22 AUM Growth |       | Price / EPS |       | Implied EPS Growth |       | TEV / Revenue |       | TEV / EBITDA |       | EBITDA Margin |     |
|---|---------------|-----------------|----------|--------|--------------------------|------------------------|-----------|------------------------|-------|-------------|-------|--------------------|-------|---------------|-------|--------------|-------|---------------|-----|
|   |               |                 | YTD      | 1-Year | 5/31/22                  | 5/31/22                |           | Organic                | Total | 2022E       | 2023E | 21-22              | 22-23 | 2022E         | 2023E | 2022E        | 2023E | 2021          |     |
| <b>Australian Asset Managers</b>          |               |                 |          |        |                          |                        |           |                        |       |             |       |                    |       |               |       |              |       |               |     |
| GQG Partners LLC                          | GQG           | \$ 1.19         | 75%      | (3%)   | n/a                      | \$ 3,527               | \$ 3,470  | \$ 92,900              | 21%   | 29%         | 19.8x | 11.3x              | n/a   | 75%           | 7.5x  | 6.2x         | 9.1x  | 7.7x          | n/a |
| Magellan Financial Group Ltd.             | MFG           | 11.25           | 27%      | (22%)  | (65%)                    | 2,089                  | 1,988     | 52,517                 | (39%) | (34%)       | 8.6x  | 11.6x              | (19%) | (26%)         | 4.9x  | 6.1x         | 6.4x  | 8.2x          | 82% |
| Navigator Global Investment Ltd.          | NGI           | 1.08            | 72%      | (15%)  | 4%                       | 255                    | 197       | 22,100                 | (1%)  | 7%          | 9.1x  | 8.3x               | 4%    | 9%            | 1.8x  | 1.8x         | 4.4x  | 3.9x          | 37% |
| Pacific Current Group Ltd                 | PAC           | 5.30            | 88%      | 3%     | 44%                      | 271                    | 250       | 123,057                | 13%   | 33%         | 11.7x | 10.3x              | 15%   | 14%           | 14.1x | 7.5x         | n/m   | 18.9x         | n/m |
| Pendal Group Ltd.                         | PDL           | 3.74            | 56%      | (2%)   | (28%)                    | 1,432                  | 1,175     | 93,705                 | (10%) | 23%         | 9.9x  | 10.8x              | 3%    | (8%)          | 2.5x  | 2.5x         | 6.1x  | 6.5x          | 40% |
| Perpetual Ltd.                            | PPT           | 23.38           | 75%      | (6%)   | (9%)                     | 1,326                  | 1,451     | 73,448                 | (3%)  | 3%          | 12.1x | 11.4x              | 11%   | 6%            | 2.6x  | 2.4x         | 7.8x  | 7.5x          | 33% |
| Pinnacle Investment Management Group Ltd. | PNI           | 5.92            | 41%      | (46%)  | (18%)                    | 1,181                  | 1,166     | 68,572                 | 13%   | 19%         | 19.5x | 17.2x              | 8%    | 13%           | n/m   | n/m          | 19.9x | 17.7x         | n/m |
| Platinum Investment Management Ltd.       | PTM           | 1.31            | 34%      | (29%)  | (57%)                    | 770                    | 625       | 14,586                 | (7%)  | (21%)       | 9.9x  | 11.2x              | (24%) | (11%)         | 3.6x  | 3.9x         | 5.7x  | 6.6x          | 71% |
| Maximum                                   |               |                 | 88%      | 3%     | 44%                      | \$ 3,527               | \$ 3,470  | \$ 123,057             | 21%   | 33%         | 19.8x | 17.2x              | 15%   | 75%           | 14.1x | 7.5x         | 19.9x | 18.9x         | 82% |
| Median                                    |               |                 | 64%      | (11%)  | (18%)                    | \$ 1,253               | \$ 1,170  | \$ 71,010              | (2%)  | 13%         | 10.8x | 11.2x              | 4%    | 7%            | 3.6x  | 3.9x         | 6.4x  | 7.6x          | 40% |
| Mean                                      |               |                 | 58%      | (15%)  | (18%)                    | \$ 1,356               | \$ 1,290  | \$ 67,611              | (2%)  | 7%          | 12.6x | 11.5x              | (0%)  | 9%            | 5.3x  | 4.3x         | 8.5x  | 9.6x          | 53% |
| Minimum                                   |               |                 | 27%      | (46%)  | (65%)                    | \$ 255                 | \$ 197    | \$ 14,586              | (39%) | (34%)       | 8.6x  | 8.3x               | (24%) | (26%)         | 1.8x  | 1.8x         | 4.4x  | 3.9x          | 33% |
| <b>Canadian Asset Managers</b>            |               |                 |          |        |                          |                        |           |                        |       |             |       |                    |       |               |       |              |       |               |     |
| AGF Management, Ltd                       | AGF           | \$ 5.45         | 81%      | (15%)  | (5%)                     | \$ 381                 | \$ 332    | \$ 33,642              | 6%    | 6%          | 7.1x  | 5.5x               | 65%   | 30%           | 0.9x  | 0.8x         | 3.5x  | 3.3x          | 24% |
| Brookfield Asset Management, Inc.         | BAM           | 50.57           | 81%      | (16%)  | 8%                       | 79,203                 | 90,395    | 720,161                | 18%   | 18%         | 15.3x | 13.0x              | (29%) | 18%           | 1.1x  | 1.1x         | 6.2x  | 6.6x          | 29% |
| CI Financial Corp.                        | CIX           | 12.66           | 52%      | (39%)  | (26%)                    | 2,479                  | 4,346     | 109,175                | (1%)  | 3%          | 4.8x  | 4.4x               | 8%    | 8%            | 2.0x  | 1.9x         | 5.2x  | 5.0x          | 37% |
| Fiera Capital Corporation                 | FSZ           | 7.87            | 84%      | (1%)   | 3%                       | 806                    | 1,276     | 139,773                | (3%)  | 1%          | 7.5x  | 7.0x               | (18%) | 8%            | 2.3x  | 2.2x         | 8.0x  | 7.2x          | 33% |
| Guardian Capital Advisors LP              | GCG           | 23.72           | 65%      | (13%)  | 1%                       | 573                    | 581       | 42,551                 | 9%    | 12%         | 19.4x | 12.3x              | (77%) | 57%           | 2.5x  | 2.3x         | 8.3x  | 7.6x          | 34% |
| IGM Financial, Inc.                       | IGM           | 30.80           | 74%      | (14%)  | (8%)                     | 7,384                  | 8,345     | 189,930                | 4%    | 7%          | 9.9x  | 9.5x               | (3%)  | 5%            | 3.0x  | 2.9x         | 7.7x  | 7.2x          | 40% |
| Sprott Inc.                               | SII           | 36.69           | 64%      | (18%)  | (15%)                    | 945                    | 895       | 23,679                 | 23%   | 39%         | 20.2x | 18.0x              | 37%   | 12%           | 4.5x  | 4.1x         | 11.6x | 10.8x         | 52% |
| Maximum                                   |               |                 | 84%      | (1%)   | 8%                       | \$ 79,203              | \$ 90,395 | \$ 720,161             | 23%   | 39%         | 20.2x | 18.0x              | 65%   | 57%           | 4.5x  | 4.1x         | 11.6x | 10.8x         | 52% |
| Median                                    |               |                 | 74%      | (15%)  | (5%)                     | \$ 945                 | \$ 1,276  | \$ 109,175             | 4%    | 7%          | 9.9x  | 9.5x               | (3%)  | 12%           | 2.3x  | 2.2x         | 7.7x  | 7.2x          | 34% |
| Mean                                      |               |                 | 72%      | (16%)  | (6%)                     | \$ 13,110              | \$ 15,167 | \$ 179,844             | 6%    | 12%         | 12.0x | 10.0x              | (3%)  | 20%           | 2.3x  | 2.2x         | 7.2x  | 6.8x          | 36% |
| Minimum                                   |               |                 | 52%      | (39%)  | (26%)                    | \$ 381                 | \$ 332    | \$ 23,679              | (3%)  | 1%          | 4.8x  | 4.4x               | (77%) | 5%            | 0.9x  | 0.8x         | 3.5x  | 3.3x          | 24% |

**Notes:**

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)  
 Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest  
 Estimates are based on analyst median consensus calendar year estimates  
 All figures converted from local currency to USD using applicable FX rate  
 BAM earnings multiples reflect use of reported Funds from Operations  
 AGF organic AUM growth represents mutual fund AUM only. BAM organic AUM growth represents fee-bearing capital only  
 Performance is based on dividend-adjusted returns  
 Source: Company filings, FactSet, Piper Sandler analysis

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# Piper Sandler Disclosures

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