
December 2019

Piper Sandler Financial Services Investment Banking

Monthly Asset Management Report

Aaron Dorr

Managing Director, Group Head

Aaron.Dorr@psc.com

(212) 466-7734

Christopher Browne

Managing Director

Chris.Browne@psc.com

(212) 466-7735

Jason Greco

Director

Jason.Greco@psc.com

(212) 466-7967

Asset Management Market Pulse

	Month		Annual	
	December 2019	November 2019	2019	2018
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	4	8	56	54
Alternative Managers	6	2	61	97
Private Wealth Managers	10	11	148	111
Total Transactions	20	21	265	262
AUM Transacted (\$ in Billions)	\$75	\$80	\$1,252	\$3,754
Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$32.6)	(\$30.3)	(\$291.0)	(\$236.2)
ETFs & Passive Mutual Funds	\$42.4	\$37.1	\$222.0	\$337.1
Fixed Income				
Active Mutual Funds	\$28.1	\$26.6	\$258.3	\$1.1
ETFs & Passive Mutual Funds	\$32.5	\$20.8	\$261.1	\$141.3
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(0.4%)	6.3%	19.8%	(29.8%)
U.S. Alternatives	7.7%	7.7%	106.6%	(5.6%)
Median Forward P/E Multiples				
U.S. Traditionals	10.7x	10.5x	10.7x	9.8x
U.S. Alternatives	16.5x	15.1x	16.5x	9.8x

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

Comparison to Prior Period
Increase Equal Decrease

Transaction Highlights

Asset Managers

- (12/6/19) **Janus Henderson** agreed to sell its subsidiary **Geneva Capital Management**, an asset manager focused on growth equities (\$5.4B AUM), to senior management with support from private equity backer **Estancia Capital Partners**

Piper Sandler served as financial advisor to Geneva Capital Management and Estancia Capital Partners⁽¹⁾

- (12/8/19) **First Eagle Investment Management** agreed to acquire **THL Credit Advisors**, a leading alternative credit manager (\$17B AUM), from **Thomas H. Lee Partners**

Piper Sandler served as financial advisor to THL Credit Advisors⁽¹⁾

- (12/9/19) **Stifel Financial Corporation** agreed to sell its subsidiary **Ziegler Capital Management**, an equity and fixed income asset manager (\$11B AUM), to private equity firm **1251 Capital Group** and senior management

- (12/17/19) **FS Investments**, an alternative asset manager, agreed to acquire **Chiron Investment Management**, a global multi-asset manager (\$1.8B AUM)

- (12/18/19) **Sun Life Financial** agreed to acquire a majority stake in **InfraRed Capital Partners**, a U.K.-based infrastructure and real estate asset manager (\$12B AUM)

Private Wealth Managers

- **Mercer Advisors** acquired:

- (12/3/19) **Adam Financial Associates**, a Florida-based wealth manager (\$190M AUM)
- (12/10/19) **Republic Wealth Advisors**, a Texas-based wealth manager (\$230M AUM)
- (12/19/19) **SD Financial Pathways**, a Michigan-based wealth manager (\$100M AUM)

- (12/11/19) **Focus Financial** agreed to acquire **Nexus Investment Management**, a Canada-based wealth manager

- (12/23/19) **CI Financial**, a Canada-based asset and wealth manager, agreed to acquire a majority stake in **One Capital Management**, a California-based wealth manager (\$1.6B AUM)

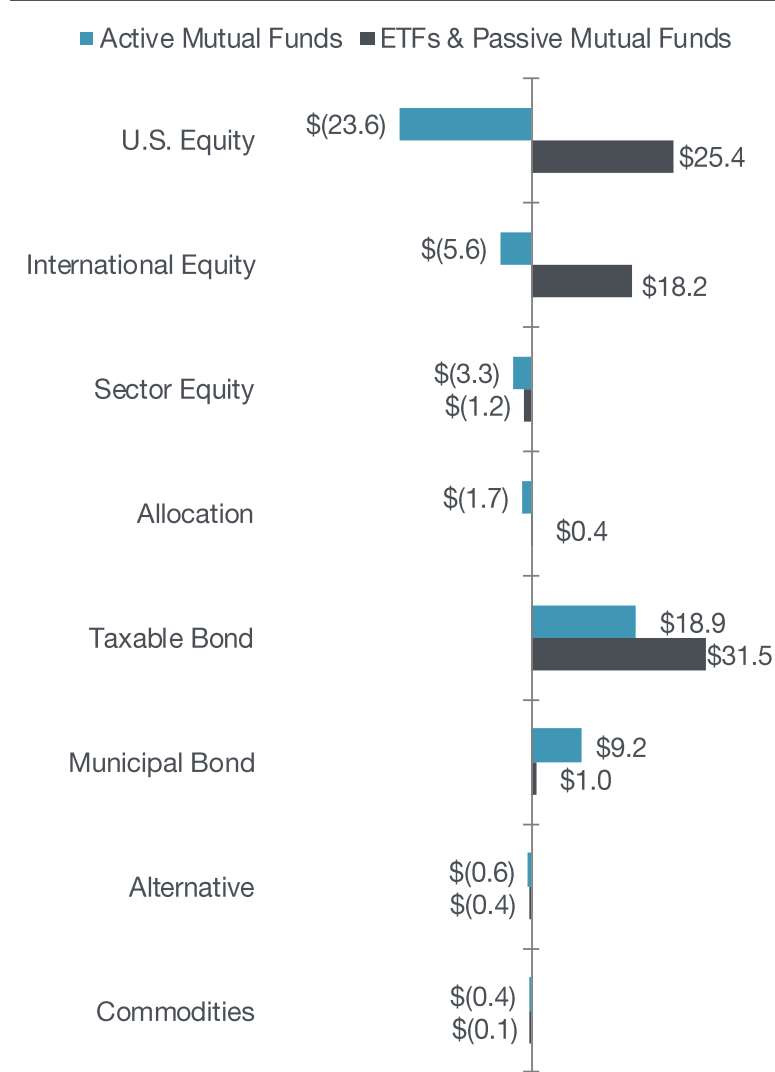
- (12/23/19) **The Carlyle Group** agreed to acquire **Harwood Wealth Management Group**, a U.K.-based wealth manager (\$6.9B AUM), for 145p per share, which values Harwood at ~\$118M

(1) Advised by Sandler O'Neill + Partners, L.P., a predecessor of Piper Sandler & Co.
Note: Figures converted to USD using applicable FX spot rate for non-U.S. transactions
Source: Company press releases, news articles, company filings, eVestment

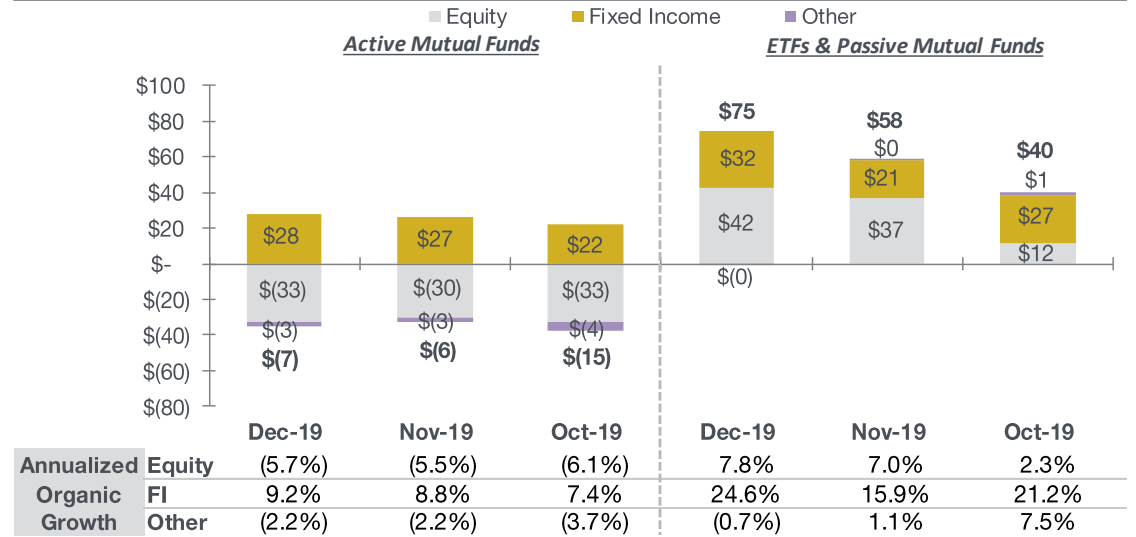
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

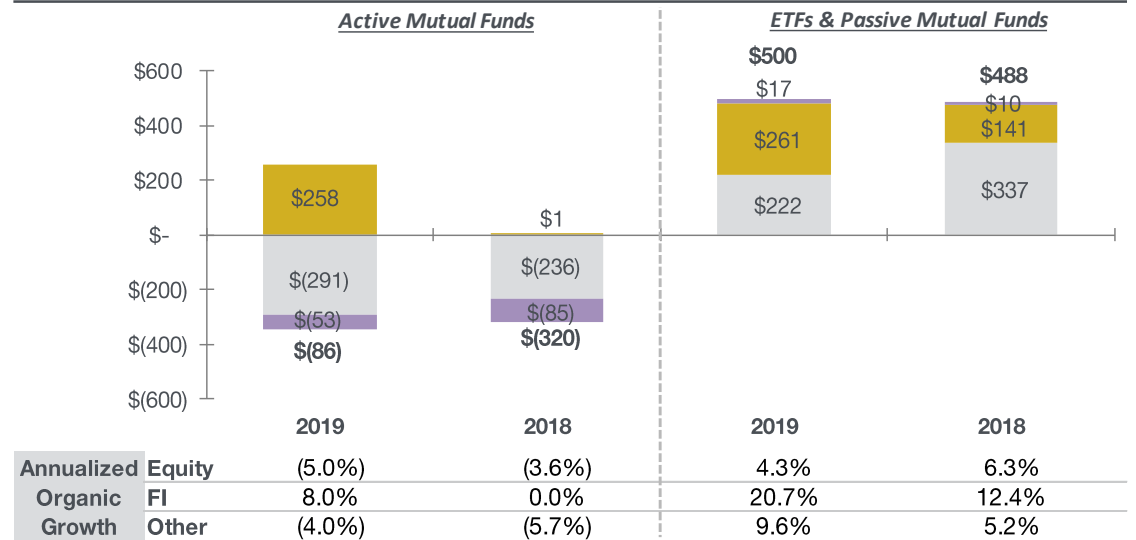
Net Flows by Category (December 2019)



Monthly Net Flows by Asset Class (Oct. – Dec. 2019)



Annual Net Flows by Asset Class (2018 – 2019)



Note: "Other" includes Allocation, Alternative, Commodities
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 '19	2019	2018	Dec '19	2019	2018
1. Intermediate Core-Plus Bond	\$ 10.7	\$ 74.9	\$ 9.2	17%	12%	1%
2. Muni National Intern	3.8	40.1	11.0	19%	21%	6%
3. Intermediate Core Bond	3.7	34.5	(11.3)	14%	13%	(4%)
4. Ultrashort Bond	3.4	38.6	58.6	18%	20%	45%
5. Short-Term Bond	2.1	29.7	4.7	8%	10%	2%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec '19	2019	2018	Dec '19	2019	2018
1. Large Blend	\$ 16.7	\$ 118.8	\$ 115.3	6%	5%	5%
2. Intermediate Core Bond	13.1	90.4	29.0	24%	17%	6%
3. Foreign Large Blend	10.1	54.6	107.7	14%	8%	14%
4. World Bond-USD Hedged	5.6	30.3	11.9	47%	27%	12%
5. Diversified Emerging Mkts	5.1	13.9	16.8	27%	7%	8%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Dec '19	2019	2018	Dec '19	2019	2018
1. Large Growth	\$ (6.9)	\$ (74.1)	\$ (51.4)	(5%)	(6%)	(4%)
2. Large Value	(5.6)	(43.2)	(53.2)	(8%)	(6%)	(6%)
3. Large Blend	(5.5)	(32.4)	(11.4)	(6%)	(4%)	(1%)
4. Bank Loan	(2.2)	(36.3)	0.0	(29%)	(30%)	0%
5. Nontraditional Bond	(2.2)	(8.2)	1.9	(17%)	(5%)	1%

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec '19	2019	2018	Dec '19	2019	2018
1. Financial	\$ (2.3)	\$ (7.8)	\$ (8.9)	(55%)	(17%)	(14%)
2. Consumer Cyclical	(0.8)	(1.2)	(2.4)	(38%)	(6%)	(10%)
3. Trading--Leveraged Equity	(0.7)	(8.5)	3.7	(28%)	(37%)	14%
4. Mid-Cap Blend	(0.6)	3.5	9.0	(2%)	1%	3%
5. Japan Stock	(0.5)	(5.6)	(2.6)	(26%)	(23%)	(8%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Dec '19	2019	2018	Dec '19	2019	2018
1. Large Growth	\$ (6.9)	\$ (74.1)	\$ (51.4)	(5%)	(6%)	(4%)
2. Large Blend	(5.5)	(32.4)	(11.4)	(6%)	(4%)	(1%)
3. Large Value	(5.6)	(43.2)	(53.2)	(8%)	(6%)	(6%)
4. Intermediate Core-Plus Bond	10.7	74.9	9.2	17%	12%	1%
5. Allocation--50% to 70% Equity	(0.3)	(6.8)	(13.8)	(1%)	(1%)	(3%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec '19	2019	2018	Dec '19	2019	2018
1. Large Blend	\$ 16.7	\$ 118.8	\$ 115.3	6%	5%	5%
2. Foreign Large Blend	10.1	54.6	107.7	14%	8%	14%
3. Intermediate Core Bond	13.1	90.4	29.0	24%	17%	6%
4. Large Value	4.2	22.5	29.8	13%	7%	10%
5. Large Growth	2.3	9.9	22.8	8%	4%	9%

Source: Morningstar Direct, Piper Sandler analysis

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 2019 and 2018

U.S. Active Equity Funds Outperforming Benchmark in 2019

		Equity Style		
		Value	Blend	Growth
Capitalization	Large	23%	24%	28%
	Mid	40%	35%	47%
	Small	31%	41%	49%

U.S. Active Equity Funds Outperforming Benchmark in 2018

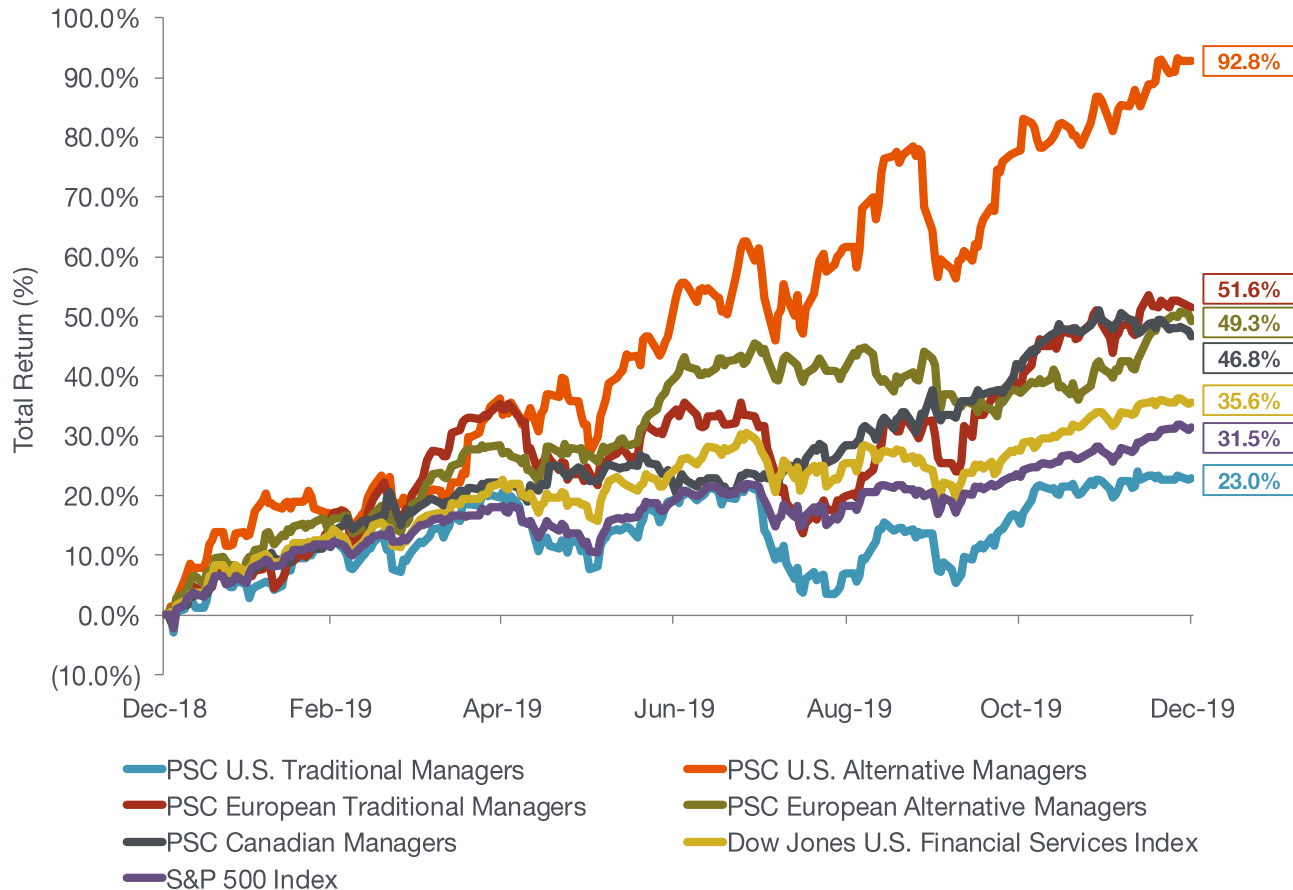
		Equity Style		
		Value	Blend	Growth
Capitalization	Large	23%	24%	55%
	Mid	21%	36%	53%
	Small	19%	31%	73%

Comparison to Prior Period
Increase Equal Decrease

Source: Morningstar Direct, Piper Sandler Analysis

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 12/31/19)



Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, FOCS, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, VRTS, WDR, WETF
PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, HLNE, KKR, SCU
PSC European Traditional Managers companies: AMUN, ANIM, AZM, GAM, JUP, SDR, SLA
PSC European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR
PSC Canadian Managers components: 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, and Canada. The composites were developed by Piper Sandler
Performance is based on dividend-adjusted returns
Source: FactSet, Piper Sandler analysis

Biggest Movers

December 2019

Top Performers

1. Sculptor Capital Management, Inc.	14.0%
2. Jupiter Fund Management Plc	12.4%
3. Artisan Partners Asset Management, Inc.	8.9%
4. Apollo Global Management, Inc.	8.9%
5. Ares Management Corporation	8.9%

Bottom Performers

1. Legg Mason, Inc.	(7.1%)
2. Azimut Holding SpA	(7.1%)
3. Cohen & Steers, Inc.	(6.5%)
4. Franklin Resources, Inc.	(4.5%)
5. Janus Henderson Group plc	(3.7%)

2019

Top Performers

1. Sculptor Capital Management, Inc.	152.4%
2. Azimut Holding SpA	144.1%
3. The Carlyle Group, Inc.	116.8%
4. Ares Management Corporation	110.0%
5. Apollo Global Management, Inc.	106.6%

Bottom Performers

1. GAM Holding AG	(27.3%)
2. WisdomTree Investments, Inc.	(25.7%)
3. Affiliated Managers Group, Inc.	(11.8%)
4. Franklin Resources, Inc.	(9.3%)
5. Waddell & Reed Financial, Inc.	(1.8%)

U.S. Public Asset Management Comparables (as of 12/31/19)

Ticker	Closing Price 12/31/19	% of 52 Wk High	% Return Dec '19	% Return 1-Year	Fully Diluted	Total Enterprise	AUM	LTM		Price / EPS		Implied		TEV / Revenue		TEV / EBITDA		EBITDA	
					Market Cap 12/31/19	Value 12/31/19		Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019E	
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 84.74	73%	(1%)	(12%)	\$ 4,175	\$ 5,535	\$ 750,700	(8%)	(10%)	6.0x	5.6x	0%	7%	2.6x	2.6x	6.5x	6.8x	39%
AllianceBernstein Holding, L.P.	AB	30.26	96%	4%	20%	8,371	7,091	592,400	4%	8%	10.5x	9.5x	21%	11%	2.2x	2.0x	7.0x	6.5x	29%
Artisan Partners Asset Management, Inc.	APAM	32.32	99%	9%	67%	2,515	2,544	112,492	(6%)	(4%)	11.6x	11.0x	6%	5%	3.0x	3.0x	8.2x	8.4x	36%
BlackRock, Inc.	BLK	502.70	99%	2%	32%	78,189	77,584	6,963,932	5%	8%	16.5x	15.3x	10%	8%	5.0x	4.7x	12.0x	11.7x	41%
BrightSphere Investment Group, Inc.	BSIG	10.22	69%	7%	(1%)	880	1,369	216,800	(8%)	(9%)	5.6x	5.2x	5%	8%	1.7x	1.6x	5.6x	5.6x	30%
Cohen & Steers, Inc.	CNS	62.76	92%	(7%)	94%	3,034	2,818	70,838	(4%)	12%	22.3x	19.2x	13%	16%	6.3x	5.8x	15.5x	14.2x	39%
Eaton Vance Corp.	EV	46.69	95%	(1%)	37%	5,302	5,641	497,432	5%	13%	13.2x	12.5x	3%	5%	3.1x	n/a	9.6x	n/a	33%
Federated Investors, Inc.	FII	32.59	91%	(3%)	27%	3,296	3,350	527,162	(5%)	21%	11.6x	10.6x	10%	9%	2.3x	2.2x	8.5x	7.7x	27%
Focus Financial Partners, Inc.	FOCS	29.47	73%	5%	12%	2,047	3,271	n/a	n/a	n/a	10.8x	9.2x	21%	17%	2.2x	1.9x	10.5x	8.9x	21%
Franklin Resources, Inc.	BEN	25.98	73%	(5%)	(9%)	12,940	8,002	692,600	(4%)	(3%)	10.2x	10.6x	4%	(4%)	1.4x	1.4x	5.1x	5.3x	31%
Invesco, Ltd.	IVZ	17.98	81%	2%	15%	8,235	11,986	1,184,400	(3%)	21%	6.7x	6.7x	4%	0%	1.7x	1.7x	5.8x	5.9x	28%
Janus Henderson Group plc	JHG	24.45	95%	(4%)	26%	4,594	3,965	356,100	(8%)	(6%)	9.8x	9.3x	1%	5%	1.8x	1.9x	6.1x	6.2x	30%
Legg Mason, Inc.	LM	35.91	89%	(7%)	47%	3,356	4,134	781,800	(2%)	3%	9.1x	8.8x	24%	3%	1.4x	1.4x	5.9x	6.3x	19%
Manning & Napier, Inc.	MN	1.74	60%	3%	3%	138	50	20,473	(15%)	(11%)	12.4x	8.7x	(13%)	43%	0.4x	0.4x	3.1x	2.3x	13%
Pzena Investment Management, Inc.	PZN	8.62	83%	(3%)	6%	603	581	35,800	(1%)	(8%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Silvercrest Asset Management Group, Inc.	SAMG	12.58	78%	(2%)	(1%)	181	189	23,500	6%	8%	7.7x	7.0x	22%	9%	1.5x	1.5x	4.6x	4.3x	31%
T. Rowe Price Group, Inc.	TROW	121.84	97%	(1%)	36%	28,873	25,034	1,126,300	0%	4%	14.7x	14.0x	(0%)	5%	4.3x	4.0x	9.3x	9.5x	48%
Victory Capital Holdings, Inc.	VCTR	20.97	94%	2%	106%	1,542	2,452	145,832	4%	129%	5.4x	5.1x	51%	5%	2.8x	2.7x	6.1x	6.0x	43%
Virtus Investment Partners, Inc.	VRTS	121.72	96%	3%	57%	984	1,066	104,067	(6%)	(1%)	7.7x	7.5x	10%	2%	2.0x	1.9x	5.4x	5.4x	39%
Waddell & Reed Financial, Inc.	WDR	16.72	87%	4%	(2%)	1,176	517	68,782	(13%)	(14%)	10.9x	11.6x	(12%)	(6%)	0.5x	0.5x	3.2x	4.7x	16%
WisdomTree Investments, Inc.	WETF	4.84	60%	(0%)	(26%)	825	915	60,012	1%	1%	20.2x	18.6x	14%	8%	3.3x	3.2x	13.7x	12.8x	21%
Maximum			99%	9%	106%	\$ 78,189	\$ 77,584	\$ 6,963,932	6%	129%	22.3x	19.2x	51%	43%	6.3x	5.8x	15.5x	14.2x	48%
Median			89%	(0%)	20%	\$ 3,034	\$ 3,271	\$ 286,450	(3%)	2%	10.7x	9.4x	8%	6%	2.2x	1.9x	6.3x	6.3x	31%
Mean			85%	0%	25%	\$ 8,155	\$ 8,004	\$ 716,571	(3%)	8%	11.1x	10.3x	10%	8%	2.5x	2.3x	7.6x	7.3x	31%
Minimum			60%	(7%)	(26%)	\$ 138	\$ 50	\$ 20,473	(15%)	(14%)	5.4x	5.1x	(13%)	(6%)	0.4x	0.4x	3.1x	2.3x	13%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 47.71	98%	9%	107%	\$ 20,689	\$ 21,795	\$ 322,674	20%	19%	16.5x	14.7x	25%	12%	11.9x	11.2x	14.6x	14.4x	69%
Ares Management Corporation	ARES	35.69	99%	9%	110%	8,869	9,262	144,298	13%	15%	18.7x	15.2x	27%	23%	5.9x	5.1x	16.3x	13.7x	35%
The Blackstone Group, Inc.	BX	55.94	99%	3%	96%	67,071	69,380	554,022	18%	21%	18.1x	16.0x	37%	13%	9.5x	8.7x	16.2x	15.4x	56%
The Carlyle Group, Inc.	CG	32.08	99%	8%	117%	11,121	11,593	221,833	2%	4%	13.4x	11.2x	43%	19%	4.5x	3.8x	15.1x	12.5x	31%
Hamilton Lane, Inc.	HLNE	59.60	92%	3%	64%	3,092	3,146	65,680	14%	13%	27.3x	24.1x	13%	13%	9.9x	8.6x	20.5x	17.9x	50%
KKR & Co. Inc.	KKR	29.17	97%	(1%)	52%	24,741	24,502	208,427	5%	7%	14.3x	13.3x	20%	8%	5.6x	5.1x	11.1x	8.8x	50%
Sculptor Capital Management, Inc.	SCU	22.10	87%	14%	152%	1,105	1,413	31,951	(3%)	(3%)	5.8x	5.0x	24%	15%	2.1x	n/a	6.3x	n/a	31%
Maximum			99%	14%	152%	\$ 67,071	\$ 69,380	\$ 554,022	20%	21%	27.3x	24.1x	43%	23%	11.9x	11.2x	20.5x	17.9x	69%
Median			98%	8%	107%	\$ 11,121	\$ 11,593	\$ 208,427	13%	13%	16.5x	14.7x	25%	13%	5.9x	6.9x	15.1x	14.1x	50%
Mean			96%	6%	100%	\$ 19,527	\$ 20,156	\$ 221,269	10%	11%	16.3x	14.2x	27%	15%	7.1x	7.1x	14.3x	13.8x	46%
Minimum			87%	(1%)	52%	\$ 1,105	\$ 1,413	\$ 31,951	(3%)	(3%)	5.8x	5.0x	13%	8%	2.1x	3.8x	6.3x	8.8x	31%

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

FII organic AUM growth represents long-term AUM only. HLNE 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

Non-U.S. Public Asset Management Comparables (as of 12/31/19)

Ticker	Closing Price 12/31/19	% of 52 Wk High	% Return Dec '19	% Return 1-Year	Fully Diluted	Total	AUM	LTM		Price / EPS		Implied		TEV / Revenue		TEV / EBITDA		EBITDA	
					Market Cap 12/31/19	Enterprise Value 12/31/19		Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019E	
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 78.46	99%	2%	59%	\$ 15,862	\$ 17,425	\$ 1,725,166	2%	6%	13.6x	12.9x	5%	5%	5.6x	5.4x	10.8x	10.5x	49%
Anima Holding SpA	ANIM	5.16	97%	(1%)	51%	1,959	2,462	209,140	(0%)	83%	9.9x	9.7x	1%	2%	6.2x	6.1x	8.1x	8.0x	76%
Azimut Holding SpA	AZM	23.84	90%	(7%)	144%	3,476	3,800	63,355	9%	9%	14.2x	13.9x	(24%)	2%	3.6x	3.4x	10.2x	9.9x	41%
DWS Group GmbH	DWS	35.52	93%	3%	42%	7,115	8,225	830,022	1%	9%	11.5x	10.9x	14%	6%	3.1x	3.1x	9.4x	9.0x	30%
GAM Holding AG	GAM	2.89	56%	2%	(27%)	462	186	136,533	(9%)	(7%)	27.2x	13.4x	n/m	n/m	0.6x	0.5x	3.1x	2.3x	8%
Jupiter Fund Management Plc	JUP	5.43	96%	12%	50%	2,484	1,972	58,004	(8%)	(6%)	15.2x	14.5x	(6%)	5%	4.1x	3.9x	9.5x	8.9x	42%
Schroders Plc	SDR	44.17	96%	1%	42%	11,869	10,700	579,926	(3%)	3%	15.8x	14.8x	9%	7%	3.7x	3.5x	10.4x	9.5x	35%
Standard Life Aberdeen Plc	SLA	4.35	98%	4%	39%	10,167	12,058	733,865	(6%)	(10%)	16.8x	15.4x	6%	9%	5.9x	5.8x	16.3x	15.0x	35%
Maximum			99%	12%	144%	\$ 15,862	\$ 17,425	\$ 1,725,166	9%	83%	27.2x	15.4x	14%	9%	6.2x	6.1x	16.3x	15.0x	76%
Median			96%	2%	46%	\$ 5,296	\$ 6,013	\$ 394,533	(1%)	4%	14.7x	13.6x	5%	5%	3.9x	3.7x	9.9x	9.2x	38%
Mean			91%	2%	50%	\$ 6,674	\$ 7,104	\$ 542,001	(2%)	11%	15.5x	13.2x	1%	5%	4.1x	4.0x	9.7x	9.1x	40%
Minimum			56%	(7%)	(27%)	\$ 462	\$ 186	\$ 58,004	(9%)	(10%)	9.9x	9.7x	(24%)	2%	0.6x	0.5x	3.1x	2.3x	8%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 14.55	98%	4%	47%	\$ 14,154	\$ 14,124	\$ 18,904	4%	29%	7.6x	6.5x	13%	15%	8.6x	7.5x	7.7x	6.3x	85%
Ashmore Group Plc	ASHM	6.86	100%	9%	47%	4,891	4,020	91,900	15%	20%	17.0x	15.4x	18%	10%	7.9x	7.4x	11.7x	10.7x	66%
Intermediate Capital Group Plc	ICP	21.33	98%	6%	78%	6,195	8,318	45,336	19%	22%	16.4x	15.5x	7%	6%	10.2x	9.4x	17.2x	15.9x	59%
Man Group Plc	EMG	2.09	96%	4%	25%	3,173	3,412	112,700	(0%)	(1%)	11.4x	9.9x	8%	15%	3.3x	3.0x	9.3x	8.1x	35%
Partners Group AG	PGHN	915.65	99%	5%	53%	24,448	25,021	88,079	15%	19%	26.4x	23.8x	9%	11%	14.9x	13.4x	23.4x	21.1x	66%
Polar Capital Holdings Plc	POLR	7.29	91%	2%	23%	704	555	18,399	(6%)	(3%)	13.1x	11.1x	3%	18%	2.9x	2.5x	7.7x	6.6x	37%
Maximum			100%	9%	78%	\$ 24,448	\$ 25,021	\$ 112,700	19%	29%	26.4x	23.8x	18%	18%	14.9x	13.4x	23.4x	21.1x	85%
Median			98%	5%	47%	\$ 5,543	\$ 6,169	\$ 66,708	9%	20%	14.7x	13.3x	8%	13%	8.3x	7.4x	10.5x	9.4x	62%
Mean			97%	5%	46%	\$ 8,927	\$ 9,242	\$ 62,553	8%	14%	15.3x	13.7x	9%	13%	8.0x	7.2x	12.9x	11.5x	58%
Minimum			91%	2%	23%	\$ 704	\$ 555	\$ 18,399	(6%)	(3%)	7.6x	6.5x	3%	6%	2.9x	2.5x	7.7x	6.3x	35%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 4.97	100%	3%	42%	\$ 390	\$ 475	\$ 28,447	(3%)	(3%)	11.4x	n/a	(8%)	n/a	1.5x	n/a	6.7x	7.7x	26%
Brookfield Asset Management, Inc.	BAM	57.80	98%	(1%)	53%	58,213	67,752	510,565	17%	54%	12.4x	11.1x	17%	12%	n/a	n/a	n/a	n/a	25%
CI Financial Corp.	CIX	16.74	100%	5%	30%	3,837	4,599	98,353	(7%)	(5%)	8.6x	8.1x	7%	6%	2.8x	2.8x	7.1x	7.1x	40%
Fiera Capital Corporation	FSZ	9.03	95%	5%	12%	910	1,446	124,608	(3%)	15%	7.9x	7.2x	12%	9%	2.6x	2.4x	8.6x	7.7x	29%
Guardian Capital Advisors LP	GCG	20.71	98%	(4%)	25%	514	619	22,881	(12%)	4%	19.9x	17.6x	(64%)	13%	4.1x	n/a	14.2x	16.7x	28%
IGM Financial, Inc.	IGM	28.75	94%	(1%)	28%	6,851	7,984	122,970	(1%)	2%	10.8x	9.9x	9%	9%	3.1x	2.9x	7.8x	7.4x	39%
Sprott Inc.	SII	2.30	77%	3%	21%	583	494	8,570	0%	13%	22.1x	17.5x	93%	26%	5.3x	5.1x	11.7x	10.2x	38%
Maximum			100%	5%	53%	\$ 58,213	\$ 67,752	\$ 510,565	0%	15%	22.1x	17.6x	93%	26%	5.3x	5.1x	14.2x	16.7x	40%
Median			98%	3%	28%	\$ 910	\$ 1,446	\$ 98,353	(3%)	4%	11.4x	10.5x	9%	11%	2.9x	2.8x	8.2x	7.7x	29%
Mean			94%	1%	30%	\$ 10,185	\$ 11,910	\$ 130,913	(4%)	6%	13.3x	11.9x	9%	12%	3.2x	3.3x	9.4x	9.5x	32%
Minimum			77%	(4%)	12%	\$ 390	\$ 475	\$ 8,570	(12%)	(5%)	7.9x	7.2x	(64%)	6%	1.5x	2.4x	6.7x	7.1x	25%

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

Brookfield Asset Management earnings multiples reflect use of reported Funds from Operations

III organic AUM growth represents proprietary capital only. 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

Piper Sandler Disclosures

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