

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

November 2023

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Asset & Wealth Management Market Pulse

	Month		Last Twelve Months	
	November 2023	October 2023	November 2023	November 2022
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	1	3	23	40
Alternative Managers	9	10	76	88
Private Wealth Managers	20	29	298	292
Total Transactions	30	42	397	420
AUM Transacted (\$ in Billions)	\$123	\$91	\$1,772	\$1,720
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$44.9)	(\$39.9)	(\$420.7)	(\$357.2)
ETFs & Passive Mutual Funds	\$72.1	\$17.7	\$309.3	\$455.4
Fixed Income				
Active Mutual Funds	(\$8.7)	(\$28.9)	(\$97.8)	(\$490.9)
ETFs & Passive Mutual Funds	\$30.5	\$14.2	\$260.4	\$211.0
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	10.5%	(10.7%)	(5.7%)	(14.6%)
U.S. Alternatives	12.6%	(9.4%)	20.0%	(25.1%)
Median Forward P/E Multiples				
U.S. Traditionals	10.5x	10.0x	10.5x	12.6x
U.S. Alternatives	15.5x	11.9x	15.5x	13.8x

Comparison to Prior Period

Increase	Equal	Decrease
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Notes:

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

Transaction Highlights

Asset Management

- (11/2/23) **National Pension Service of Korea** acquired a minority stake in **Stockbridge**, a real estate investment manager (\$34B AUM)
- (11/3/23) **Regal Partners** agreed to acquire **PM Capital**, an Australia-based long / short equities and fixed income manager (\$2.7B AUM)
- (11/7/23) **RidgeLake Partners** acquired a minority stake in **Gridiron Capital**, a middle-market private equity firm (\$9.9B AUM)
- (11/13/23) **Bonaccord Capital Partners** acquired a minority stake in **Kayne Anderson Private Credit**, a middle-market direct lending platform (\$6.0B AUM)
- (11/15/23) **Manulife Investment Management** agreed to acquire **CQS**, a U.K.-based multi-sector alternative credit manager (\$14B AUM)
 - *Piper Sandler served as financial advisor to CQS*
- (11/29/23) **Keppel** agreed to acquire **Aermont Capital**, a U.K.-based real estate investment manager (\$18B AUM), for up to \$1.0B
 - Keppel will purchase a 50% stake in Aermont for up to \$392M in 2024, and the remaining 50% stake for up to \$631M in 2028

Wealth Management

- (11/1/23) **Choreo** acquired **BDO USA's wealth management business** (\$8.1B AUM / AUA). As part of the transaction, Choreo will become an independent member of the BDO Alliance USA Business Resource Network, with opportunities to provide services to BDO and its clients
- (11/7/23) **Hightower** acquired **Resource Consulting Group**, a Florida-based wealth manager (\$2.5B AUM)
- (11/13/23) **TRIA Capital Partners** agreed to acquire a minority stake in **Pathstone**, a New Jersey-based provider of family office and wealth management services (\$100B assets)
- (11/14/23) **Steward Partners** agreed to acquire **Freedom Street Partners**, a Virginia-based wealth manager (\$3.2B AUM)
 - The acquisition marks the launch of a new “owned business” division, creating a vehicle for advisors looking to sell their business to Steward Partners
- (11/16/23) **Focus** agreed to acquire **Ketoret Capital**, an Illinois-based wealth manager (\$3.0B AUM). Ketoret will join Focus' partner firm **Telemus Capital**
- (11/21/23) **Curi Capital**, the wealth management business of Curi, a malpractice insurance provider and healthcare advisory firm, agreed to merge with **RMB Capital**, an Illinois-based wealth manager (\$9.6B AUA). The combined entity will operate as Curi RMB Capital
 - *Piper Sandler served as financial advisor to Curi Capital*

CQS's Announced Acquisition by Manulife Investment Management

Piper Sandler served as exclusive financial advisor to CQS in this transaction



Transaction Highlights

- ✓ Broadens the CQS investor base through access to MIM's global distribution across retail and institutional markets
- ✓ Supports CQS in the launch of new strategies and growth of existing strategies via access to Manulife's significant capital resources
- ✓ Enhances MIM's credit offerings with CQS's alternative-focused products across multi-asset credit, ABS, and CLO products
- ✓ Further scales MIM's global institutional businesses across the U.K. and broader European markets
- ✓ CQS will continue to be led by its existing management team with select, gradual integration into the broader MIM business

Transaction Overview

- On November 15, 2023, CQS announced that it has signed a definitive agreement to be acquired by Manulife Investment Management ("MIM")
- Upon completion of the transaction, MIM will acquire the ~\$13.5B AUM credit platform of CQS
- The founder, Lord Michael Hintze, will spin off his hedge fund business as part of the transaction and set up a separate asset manager

CQS

- CQS is a London-based multi-sector alternative credit manager with a 20-year history of managing research-driven credit strategies over multiple market cycles
- The core capabilities of CQS span corporate credit (loans and bonds), collateralized loan obligations, convertible bonds, asset-backed securities, regulatory capital strategies, and structured credit
- CQS teams are committed to building enduring partnerships with investors, generating long-term risk-adjusted returns, and delivering high levels of service, tailoring mandates across a range of return objectives and risk appetites
- ESG principles are integrated throughout the organization and into the investment approach

Manulife Investment Management

- Manulife Investment Management is the wealth and asset management segment of Manulife Financial Corporation (NYSE/TSE: MFC), a Toronto-based global financial services institution
- MIM had ~\$625B in AUM at March 31, 2023 in public and private investment solutions across equities, fixed income, multi-asset, alternative, and sustainability-linked strategies
- MIM serves more than 17 million individuals, institutions, and retirement plan members

Curi Capital's Announced Merger with RMB Capital

Piper Sandler served as exclusive financial advisor to Curi Capital in this transaction



Transaction Highlights

- ✓ Accelerates Curi's strategic priority of expanding both its wealth management offering and geographic reach, on the heels of its recent merger with Constellation
- ✓ Creates a combined wealth management and advisory business with \$11B+ in AUA
- ✓ Positions the combined business to maximize organic growth while providing the resources and expertise to pursue prudent inorganic growth in the future
- ✓ Provides significant geographic and client diversification for both firms and provides expanded advisory services to Curi's physician and healthcare client base
- ✓ Offers RMB a long-term, strategic partner with shared values, culture, and strategic vision

Transaction Overview

- On November 21, 2023, Curi announced a definitive agreement to acquire a majority stake in RMB Capital ("RMB"), a leading wealth management firm headquartered in Chicago
- As part of the transaction, Curi's wealth management business, Curi Capital, will merge with RMB to create Curi RMB Capital ("Curi RMB")
- Curi Capital's current CEO, Dimitri Eliopoulos, will serve as CEO of Curi RMB, and RMB's CEO, Dick Burridge, will become Executive Chair and remain Co-CIO
- The RMB and Curi Capital leadership teams will otherwise stay in place

Curi

- Curi is a national healthcare advisory firm comprised of three distinct businesses: Curi Advisory, Curi Capital, and Curi Insurance
- Curi Capital is a registered investment advisor that provides full-service financial advisory solutions, including personalized wealth management, retirement plan solutions, and investment guidance to high-net-worth individuals, ultra-high-net worth families, and businesses
- Headquartered in Raleigh, North Carolina, Curi Capital manages \$1.6B of AUA
- Curi Capital has ~30 employees

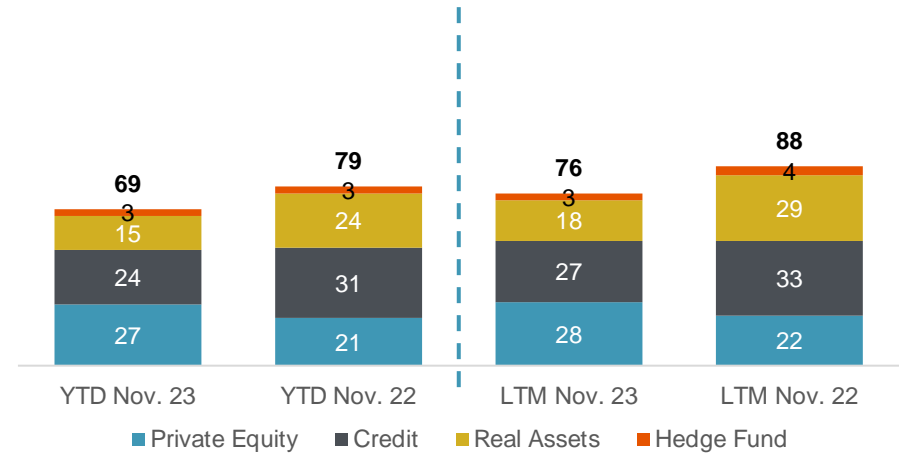
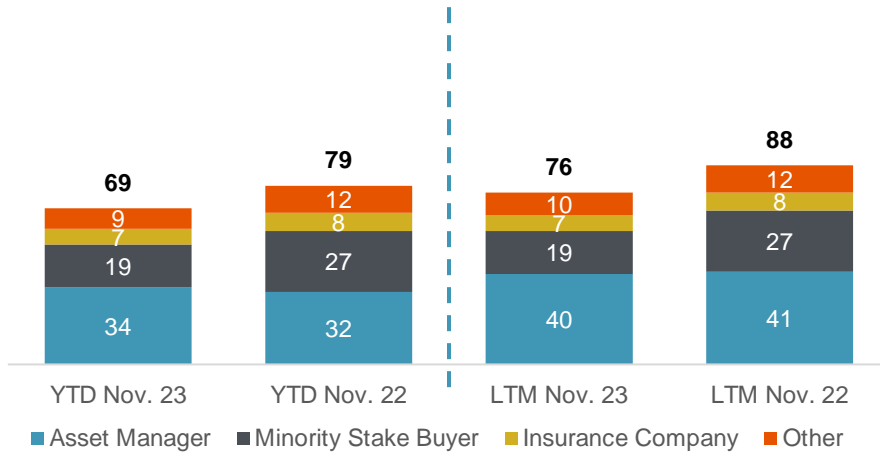
RMB Capital

- Founded in 2005, RMB is a wealth management platform operating across four primary businesses: Wealth Management, Family Office Services, Investment Management, and Retirement Plan Solutions
- RMB's institutional-quality asset management platform offers investment solutions spanning equity, fixed income, and alternative asset classes
- RMB manages \$9.6B of AUA for over 2,300 clients across its business lines
- RMB has ~150 employees across 9 offices

Alternative Asset Management Update

Alternatives M&A Activity by Acquirer Type

Alternatives M&A Activity by Target Type



of Funds Raised by Asset Class (YTD Nov. 2023)

\$ Raised by Asset Class (YTD Nov. 2023)

	# of Funds Raised	
	YTD Nov. 23	YTD Nov. 22
Private Equity	817	1,208
Venture Capital	964	1,833
Private Debt	172	210
Real Estate	398	589
Infrastructure / Natural Resources	79	130

	\$ Raised	
	YTD Nov. 23	YTD Nov. 22
Private Equity	\$649	\$562
Venture Capital	94	224
Private Debt	182	183
Real Estate	132	177
Infrastructure / Natural Resources	46	161

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (Nov. 2023)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 PAI Partners VIII	Private Equity (Buyout)	11/13/23	\$7,575
2 Brookfield Infrastructure Debt Fund III	Infrastructure / Nat. Resources	11/1/23	6,000
3 Harvest Partners IX	Private Equity (Buyout)	11/7/23	5,340
4 Pantheon Global Secondary Fund VII	Private Equity (Secondaries)	11/28/23	3,250
5 KKR Global Impact Fund II	Private Equity (Buyout)	11/6/23	2,800
6 PSG Europe II	Private Equity (Growth)	11/7/23	2,774
7 TPG The Rise Fund III	Private Equity (Growth)	11/4/23	2,700
8 Strategic Partners Real Estate VIII	Real Estate (Secondaries)	11/30/23	2,600
9 Eurazeo Private Debt VI	Private Debt (Direct Lending)	11/30/23	2,502
10 SSG Capital Partners VI	Private Debt (Special Sits.)	11/2/23	2,400
11 Riverwood Capital Partners IV	Private Equity (Growth)	11/21/23	1,800
12 Hines European Real Estate Partners III	Real Estate (Value Added)	11/30/23	1,741
13 RUBICON Technology Partners IV	Private Equity (Buyout)	11/6/23	1,700
14 Antin Infrastructure NextGen Fund I	Infrastructure / Nat. Resources	11/30/23	1,306
15 Kinderhook Continuation Fund	Private Equity (Buyout)	11/16/23	1,300

15 Largest Alternatives Fund Closes (YTD Nov. 2023)

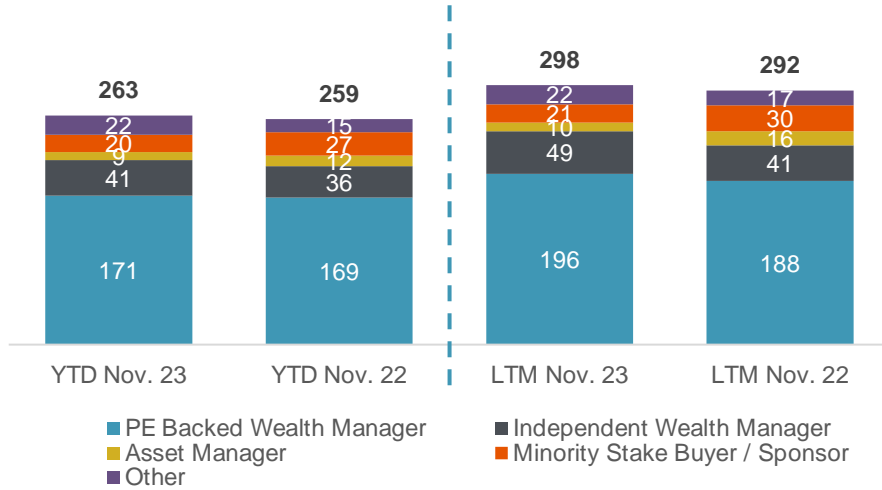
Fund	Asset Class (Strategy)	Close Date	Close Size
1 Blackstone Real Estate Partners X	Real Estate (Opportunistic)	4/11/23	\$30,400
2 CVC Capital Partners Fund IX	Private Equity (Buyout)	7/20/23	28,907
3 Clayton, Dubilier & Rice XII	Private Equity (Buyout)	8/23/23	23,550
4 Strategic Partners IX	Private Equity (Secondaries)	1/18/23	22,200
5 Apollo Investment Fund X	Private Equity (Buyout)	7/15/23	20,000
6 Permira VIII	Private Equity (Buyout)	3/8/23	17,730
7 Warburg Pincus Global Growth 14	Private Equity (Growth)	10/10/23	17,300
8 HPS Strategic Investment Partners V	Private Debt (Mezzanine)	4/12/23	17,000
9 TA XV	Private Equity (Buyout)	6/15/23	16,500
10 Carlyle Partners VIII	Private Equity (Buyout)	9/30/23	14,800
11 Vintage Fund IX	Private Equity (Secondaries)	9/20/23	14,200
12 Genstar Capital Partners XI	Private Equity (Buyout)	4/27/23	12,600
13 Brookfield Capital Partners VI	Private Equity (Buyout)	10/3/23	12,000
14 GS Mezzanine Partners VIII	Private Debt (Mezzanine)	1/12/23	11,700
15 GTCR Fund XIV	Private Equity (Buyout)	3/31/23	11,500

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

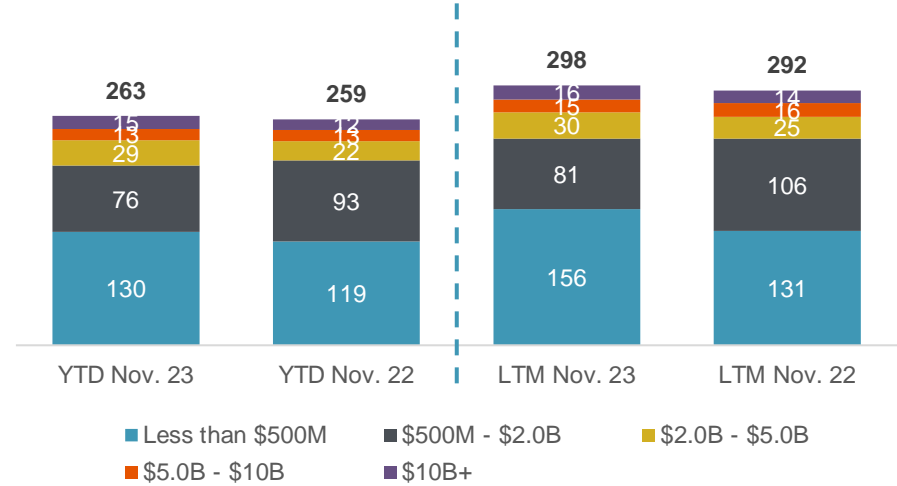
Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 PAI Partners VIII	PAI Partners	11/13/23	\$7,575	
2 Harvest Partners IX	Harvest Partners	11/7/23	5,340	
3 Pantheon Global Secondary Fund VII	Pantheon	11/28/23	3,250	
4 KKR Global Impact Fund II	KKR	11/6/23	2,800	
5 PSG Europe II	PSG Equity	11/7/23	2,774	
Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 Eurazeo Private Debt VI	Eurazeo	11/30/23	\$2,502	
2 SSG Capital Partners VI	Ares SSG	11/2/23	2,400	
3 Star Mountain Strategic Credit Fund IV	Star Mountain Capital	11/16/23	1,200	
4 SDG Loan Fund	Allianz Global Investors	11/28/23	1,100	
5 Avenue Impact Fund	Avenue Capital Group	11/23/23	500	
Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Strategic Partners Real Estate VIII	Blackstone Group	11/30/23	\$2,600	
2 Hines European Real Estate Partners III	Hines	11/30/23	1,741	
3 Stonelake Opportunity Partners VII	Stonelake Capital Partners	11/7/23	746	
4 GCP China Office Income Fund I	GLP Capital Partners	11/3/23	493	
5 Argosy Real Estate Partners V	Argosy Real Estate Partners	11/1/23	472	
Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 Brookfield Infrastructure Debt Fund III	Brookfield Asset Management	11/1/23	\$6,000	
2 Antin Infrastructure NextGen Fund I	Antin Infrastructure Partners	11/30/23	1,306	
3 DigitalBridge Credit	DigitalBridge	11/27/23	1,100	
4 Green Energy Solutions Fund	SDCL	11/20/23	707	
5 SWEN Impact Fund for Transition 2	SWEN Capital Partners	11/10/23	619	
Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 Menlo Ventures XVI	Menlo Ventures	11/17/23	\$550	
2 IBM Enterprise AI Venture Fund	IBM Ventures	11/7/23	500	
3 01 Advisors 03	01 Advisors	11/9/23	395	
4 Material Impact Fund III	Material Impact Fund	11/15/23	352	
5 LG Technology Ventures Fund	LG Technology Ventures	11/19/23	309	

Wealth Management Update

Wealth Management M&A Activity by Acquirer Type



Wealth Management M&A Activity by Target Size



Wealth Management Acquirers by Deal Count

Name	Private Equity Support	YTD Nov. 23 WM Deal Count
1 Focus Financial Partners	CD&R, Stone Point	12
2 Wealth Enhancement Group	Various	12
3 Hightower Advisors	Various	11
4 Mercer Global Advisors	Various	8
5 CAPTRUST	Carlyle, GTCR	8
6 Cerity Partners	Genstar	7
7 Beacon Pointe Advisors	KKR	7
8 Perspective Financial Group	CBPE Capital	7
9 Creative Planning	General Atlantic	6
10 Waverly Advisors	Various	6

Wealth Management Acquirers by Acquired AUM

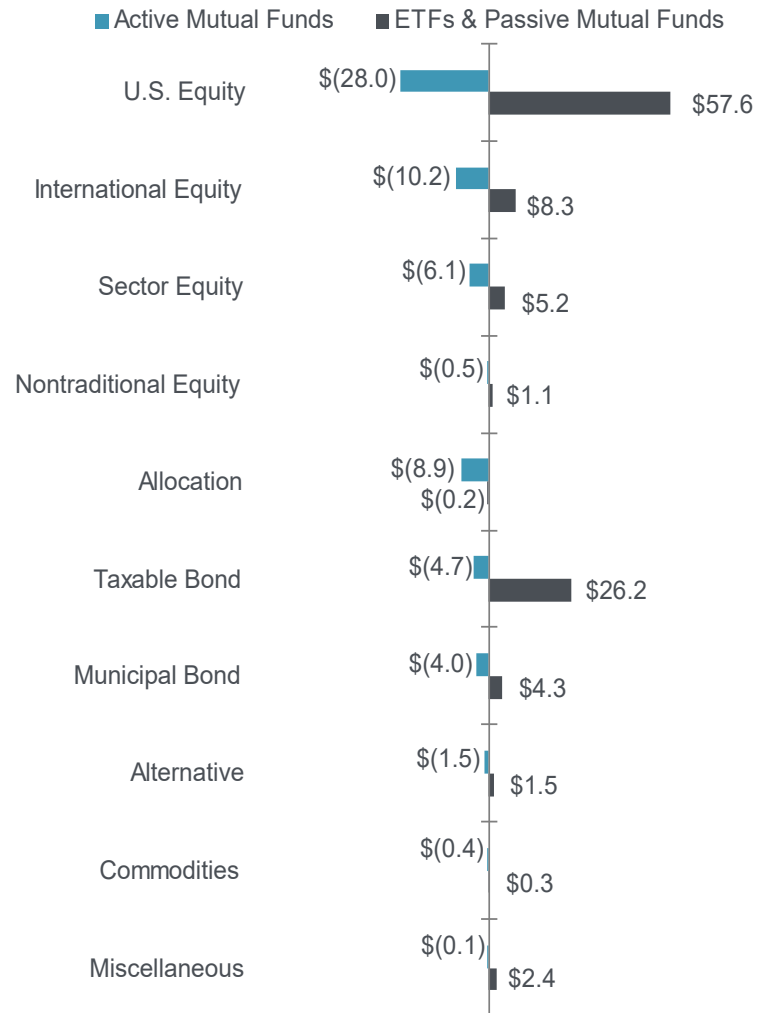
Name	Private Equity Support	YTD Nov. 23 Acquired AUM
1 Cetera Financial Group	Genstar	\$ 68.8
2 Creative Planning	General Atlantic	34.6
3 Pathstone	Various	20.5
4 CAPTRUST	Carlyle, GTCR	15.1
5 Cerity Partners	Genstar	13.2
6 Hightower Advisors	Various	12.6
7 Choreo	Parthenon	8.1
8 Savant Wealth Management	Kelso, Cynosure	7.9
9 Adviser Investments	Summit Partners	6.8
10 Focus Financial Partners	CD&R, Stone Point	6.7

Note: Wealth management acquirer league tables exclude platform M&A by private equity and strategic acquirers
Source: Piper Sandler

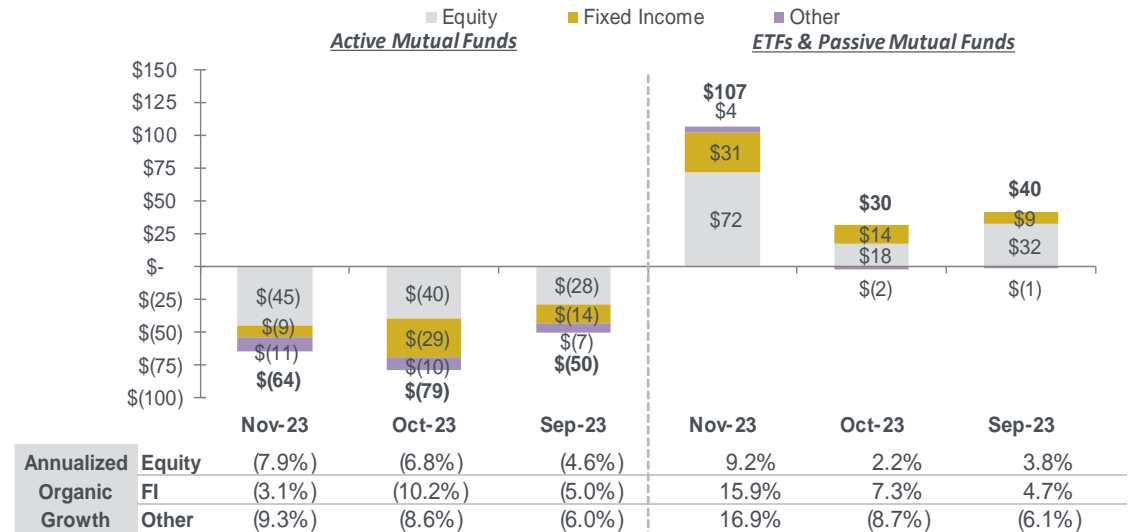
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

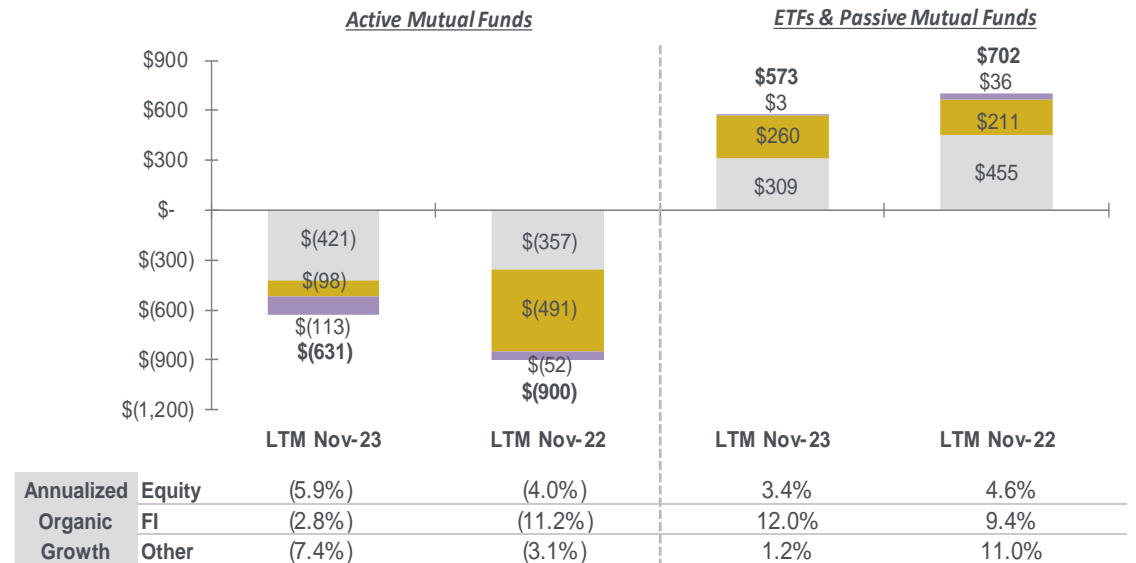
Net Flows by Category (November 2023)



Monthly Net Flows by Asset Class (Sep. – Nov. 2023)



LTM Net Flows by Asset Class (November 2022 and 2023)



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

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

(\$ in Billions)

Top Active Categories

	Net Flows			Annualized Organic Growth		
	Nov-23	LTM Nov-23	LTM Nov-22	Nov-23	LTM Nov-23	LTM Nov-22
		\$	\$	\$	%	%
1. High Yield Bond	1.9	(11.5)	(34.6)	9%	(5%)	(11%)
2. Derivative Income	1.0	22.6	18.9	24%	71%	137%
3. Intermediate Government	1.0	3.0	(11.6)	15%	4%	(11%)
4. Options Trading	1.0	8.2	10.7	18%	15%	22%
5. Intermediate Core Bond	0.7	37.9	(8.1)	2%	11%	(2%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov-23	LTM Nov-23	LTM Nov-22	Nov-23	LTM Nov-23	LTM Nov-22
		\$	\$	\$	%	%
1. Large Blend	28.7	149.2	158.5	8%	3%	3%
2. High Yield Bond	10.9	(2.0)	1.7	255%	(3%)	2%
3. Large Growth	8.7	33.3	38.8	15%	6%	6%
4. Intermediate Core Bond	7.1	81.6	17.0	11%	11%	2%
5. Corporate Bond	4.5	7.1	7.2	53%	7%	6%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Nov-23	LTM Nov-23	LTM Nov-22	Nov-23	LTM Nov-23	LTM Nov-22
		\$	\$	\$	%	%
1. Large Growth	(4.8)	(88.8)	(82.5)	(4%)	(6%)	(4%)
2. Large Value	(3.8)	(52.7)	(36.5)	(5%)	(5%)	(4%)
3. Short-Term Bond	(3.5)	(44.2)	(64.4)	(12%)	(12%)	(14%)
4. Large Blend	(3.5)	(46.7)	(21.4)	(3%)	(4%)	(1%)
5. Moderate Allocation	(2.9)	(36.4)	(30.5)	(5%)	(5%)	(4%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov-23	LTM Nov-23	LTM Nov-22	Nov-23	LTM Nov-23	LTM Nov-22
		\$	\$	\$	%	%
1. Ultrashort Bond	(5.3)	39.6	43.6	(48%)	45%	96%
2. Short Government	(2.3)	7.3	18.4	(34%)	10%	33%
3. Inflation-Protected Bond	(2.0)	(15.3)	(6.7)	(19%)	(11%)	(4%)
4. Trading--Leveraged Equity	(1.7)	(3.9)	20.1	(38%)	(8%)	28%
5. Consumer Defensive	(1.0)	(2.8)	10.3	(42%)	(8%)	47%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Nov-23	LTM Nov-23	LTM Nov-22	Nov-23	LTM Nov-23	LTM Nov-22
		\$	\$	\$	%	%
1. Large Growth	(4.8)	(88.8)	(82.5)	(4%)	(6%)	(4%)
2. Large Blend	(3.5)	(46.7)	(21.4)	(3%)	(4%)	(1%)
3. Large Value	(3.8)	(52.7)	(36.5)	(5%)	(5%)	(4%)
4. Moderate Allocation	(2.9)	(36.4)	(30.5)	(5%)	(5%)	(4%)
5. Intermediate Core-Plus Bond	0.0	40.9	(64.4)	0%	6%	(8%)

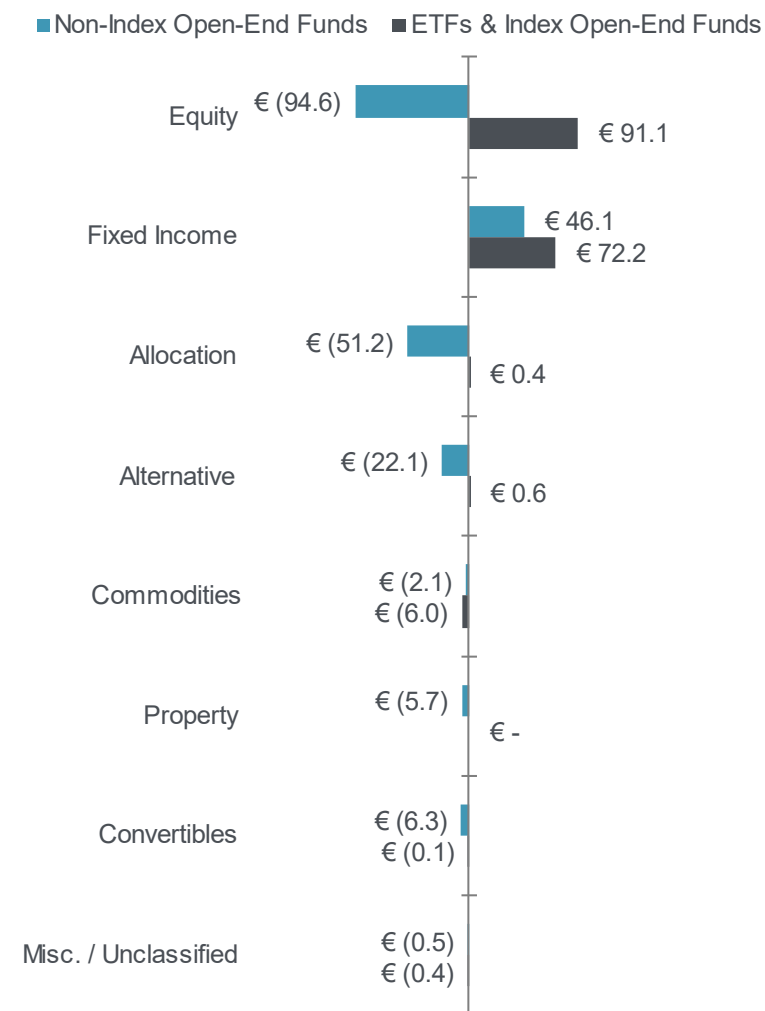
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov-23	LTM Nov-23	LTM Nov-22	Nov-23	LTM Nov-23	LTM Nov-22
		\$	\$	\$	%	%
1. Large Blend	28.7	149.2	158.5	8%	3%	3%
2. Foreign Large Blend	4.0	32.3	54.4	5%	3%	5%
3. Intermediate Core Bond	7.1	81.6	17.0	11%	11%	2%
4. Large Growth	8.7	33.3	38.8	15%	6%	6%
5. Large Value	3.2	(11.0)	73.1	7%	(2%)	13%

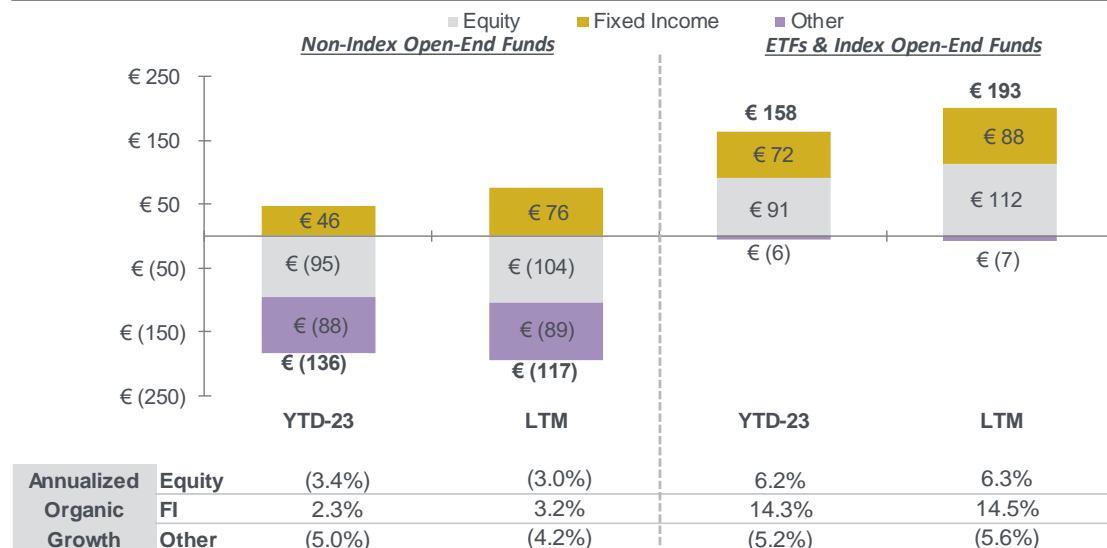
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (October 2023)



LTM Net Flows by Asset Class (October 2023)



	Equity	Fixed Income	Other
Annualized Organic Growth	(3.4%)	2.3%	(5.0%)
	(3.0%)	3.2%	(4.2%)
	6.2%	14.3%	(5.2%)
	6.3%	14.5%	(5.6%)

Largest Index & Non-Index Categories

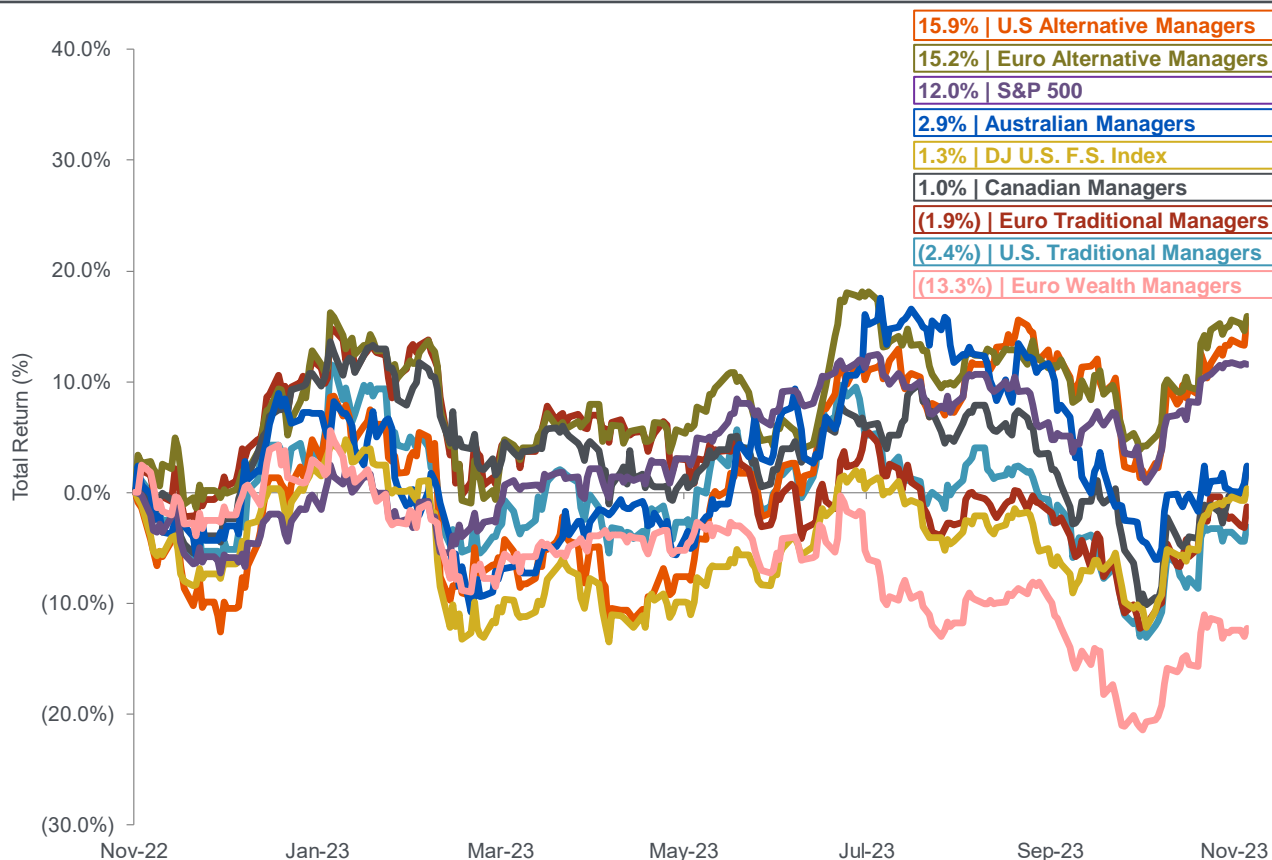
Non-Index	Net Flows			Annualized Org. Growth		
	Oct-23	YTD	LTM	Oct-23	YTD	LTM
1. Global Large-Cap Blend Equity	€ (2.8)	€ 9.4	€ 16.0	(5%)	2%	3%
2. Other Bond	(3.2)	(7.9)	(10.7)	(11%)	(3%)	(3%)
3. Global Large-Cap Growth Equity	(1.3)	(5.9)	(9.3)	(5%)	(3%)	(3%)
4. EUR Moderate Allocation - Global	(2.0)	(9.3)	(5.6)	(10%)	(5%)	(2%)
5. EUR Flexible Allocation - Global	(2.6)	(11.2)	(10.9)	(14%)	(6%)	(5%)

Index	Net Flows			Annualized Org. Growth		
	Oct-23	YTD	LTM	Oct-23	YTD	LTM
1. Global Large-Cap Blend Equity	€ 0.7	€ 37.0	€ 44.8	2%	12%	12%
2. US Large-Cap Blend Equity	3.6	22.8	25.4	10%	8%	7%
3. Global Emerging Markets Equity	(1.6)	12.6	15.8	(14%)	12%	14%
4. Other Equity	0.7	(2.0)	2.1	7%	(2%)	2%
5. Europe Large-Cap Blend Equity	1.7	5.6	4.1	21%	8%	5%

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 11/30/23)



Biggest Movers

November 2023

Top Performers

1. KKR & Co. Inc. (U.S.)	37.2%
2. TPG, Inc. (U.S.)	28.4%
3. Bridgepoint Group Plc (U.K.)	27.7%
4. The Carlyle Group, Inc. (U.S.)	25.8%
5. Mattioli Woods Plc (U.K.)	23.0%

Bottom Performers

1. Silvercrest Asset Mgmt Group, Inc. (U.S.)	(12.2%)
2. Pacific Current Group (AUS)	(9.8%)
3. StepStone Group Inc. (U.S.)	(8.7%)
4. Man Group Plc (U.K.)	(4.2%)
5. Petershill Partners Plc (U.K.)	(3.1%)

YTD November 2023

Top Performers

1. 3i Group Plc (U.K.)	71.0%
2. Ares Management Corporation (U.S.)	68.2%
3. KKR & Co. Inc. (U.S.)	65.2%
4. The Blackstone Group, Inc. (U.S.)	56.8%
5. Hamilton Lane (U.S.)	55.8%

Bottom Performers

1. Antin Infrastructure Partners SA (FR)	(38.4%)
2. St. James's Place Plc (U.K.)	(37.6%)
3. Fiera Capital Corporation (CAN)	(36.2%)
4. Impax Asset Management Group Plc (U.K.)	(34.5%)
5. Jupiter Fund Management Plc (U.K.)	(34.0%)

Notes:

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

PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, PAX, KKR, 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, NGI, 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 11/30/23)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/23		Consensus Financial Metrics						Valuation Multiples						
								AUM Growth	Organic	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS		
										2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
(\$ in millions, except per share data)																						
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 135.55	75%	(14%)	(15%)	\$ 4,583	\$ 6,139	\$ 635,800	(7%)	(1%)	(3%)	3%	8%	13%	45%	45%	3.1x	3.0x	6.8x	6.5x	6.7x	6.0x
AllianceBernstein Holding, L.P.	AB	28.95	69%	(9%)	(22%)	8,261	8,249	669,000	(1%)	9%	5%	6%	7%	19%	29%	34%	2.3x	2.1x	7.9x	6.3x	10.6x	8.9x
Artisan Partners Asset Management, Inc.	APAM	37.65	88%	37%	17%	3,515	3,377	136,495	(8%)	13%	3%	9%	1%	7%	32%	32%	3.4x	3.1x	10.6x	9.8x	13.2x	12.3x
BlackRock, Inc.	BLK	751.23	96%	8%	8%	112,769	105,925	9,100,825	4%	14%	7%	10%	2%	14%	40%	41%	5.6x	5.1x	13.9x	12.4x	20.0x	17.5x
BrightSphere Investment Group, Inc.	BSIG	17.45	65%	(15%)	(14%)	724	855	97,400	1%	17%	5%	8%	6%	26%	31%	32%	2.0x	1.8x	6.3x	5.7x	10.1x	8.0x
Cohen & Steers, Inc.	CNS	58.49	74%	(6%)	(8%)	2,890	2,637	75,158	(6%)	(5%)	(6%)	0%	(2%)	7%	34%	34%	5.8x	5.7x	16.7x	16.9x	21.2x	19.8x
Federated Hermes, Inc.	FHI	31.82	70%	(10%)	(14%)	2,745	2,727	715,230	(3%)	15%	1%	6%	7%	10%	26%	27%	1.7x	1.6x	6.5x	6.0x	9.1x	8.2x
Franklin Resources, Inc.	BEN	24.80	72%	(3%)	(3%)	12,286	10,716	1,374,200	(1%)	6%	6%	4%	(5%)	16%	32%	32%	1.6x	1.6x	5.2x	5.0x	10.4x	8.9x
Invesco, Ltd.	IVZ	14.27	69%	(17%)	(22%)	6,435	9,233	1,487,300	3%	12%	1%	4%	14%	13%	23%	24%	1.4x	1.4x	6.3x	5.6x	8.8x	7.7x
Janus Henderson Group plc	JHG	26.19	84%	18%	10%	4,341	3,235	308,300	(3%)	12%	3%	4%	(2%)	9%	24%	25%	1.5x	1.5x	6.4x	5.9x	11.6x	10.6x
T. Rowe Price Group, Inc.	TROW	100.13	75%	(5%)	(16%)	22,446	17,637	1,346,500	(6%)	9%	(1%)	4%	(8%)	5%	34%	35%	2.8x	2.7x	8.1x	7.7x	14.8x	14.1x
Victory Capital Holdings, Inc.	VCTR	32.15	92%	23%	15%	2,183	2,889	153,506	(7%)	4%	(1%)	7%	3%	12%	50%	50%	3.6x	3.4x	7.2x	6.7x	7.0x	6.2x
Virtus Investment Partners, Inc.	VRTS	195.62	79%	6%	5%	1,429	1,367	162,539	(5%)	12%	3%	3%	4%	14%	34%	36%	1.8x	1.7x	5.2x	4.7x	8.7x	7.6x
WisdomTree, Inc.	WT	6.51	86%	22%	19%	1,186	1,292	93,735	22%	32%	7%	9%	13%	7%	30%	31%	3.5x	3.2x	11.4x	10.5x	15.9x	14.8x
Maximum			96%	37%	19%				22%	32%	7%	10%	14%	26%	50%	50%	5.8x	5.7x	16.7x	16.9x	21.2x	19.8x
Median			75%	(4%)	(6%)				(3%)	12%	3%	5%	4%	13%	33%	33%	2.5x	2.4x	7.0x	6.4x	10.5x	8.9x
Mean			78%	3%	(3%)				(1%)	11%	2%	6%	3%	12%	33%	34%	2.9x	2.7x	8.5x	7.8x	12.0x	10.8x
Minimum			65%	(17%)	(22%)				(8%)	(5%)	(6%)	0%	(8%)	5%	23%	24%	1.4x	1.4x	5.2x	4.7x	6.7x	6.0x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 92.00	98%	48%	36%	\$ 52,215	\$ 53,257	\$ 631,159	16%	21%	16%	16%	21%	17%	39%	38%	3.3x	2.9x	8.7x	7.5x	11.5x	9.9x
Ares Management Corporation	ARES	112.25	100%	68%	48%	34,093	36,121	394,942	12%	16%	25%	34%	33%	30%	46%	45%	9.7x	7.2x	21.2x	16.0x	23.7x	18.3x
The Blackstone Group, Inc.	BX	112.37	96%	57%	27%	131,562	140,702	1,007,353	3%	6%	32%	23%	39%	18%	58%	57%	10.7x	8.7x	18.3x	15.2x	20.7x	17.6x
Blue Owl Capital Inc.	OWL	13.48	96%	33%	25%	18,992	20,661	156,866	6%	19%	24%	21%	20%	22%	57%	59%	10.3x	8.5x	18.0x	14.3x	17.5x	14.4x
Bridge Investment Group Holdings Inc.	BRDG	7.49	48%	(33%)	(46%)	886	1,289	49,427	13%	13%	21%	28%	21%	33%	59%	67%	3.4x	2.6x	5.7x	3.9x	7.7x	5.8x
The Carlyle Group, Inc.	CG	34.28	89%	20%	15%	12,368	13,376	382,258	(5%)	4%	26%	13%	25%	12%	43%	42%	3.2x	2.8x	7.4x	6.7x	8.7x	7.8x
GCM Grosvenor Inc.	GCMG	8.07	85%	12%	(3%)	1,511	1,841	75,974	3%	5%	15%	22%	27%	15%	39%	37%	3.9x	3.2x	10.2x	8.8x	11.5x	10.0x
Hamilton Lane, Inc.	HLNE	97.85	99%	56%	35%	5,285	5,354	119,182	16%	11%	11%	14%	18%	14%	54%	55%	9.3x	8.1x	17.1x	14.8x	22.8x	20.0x
KKR & Co. Inc.	KKR	75.84	100%	65%	48%	67,119	75,036	527,711	3%	6%	45%	16%	44%	21%	68%	74%	9.3x	8.0x	13.6x	10.7x	15.5x	12.8x
P10, Inc.	PX	10.20	76%	(3%)	1%	1,193	1,435	22,696	11%	20%	10%	15%	15%	24%	54%	56%	5.4x	4.7x	10.0x	8.3x	10.7x	8.6x
Patria Investments Limited	PAX	14.16	81%	9%	11%	2,094	2,076	28,411	(3%)	7%	17%	24%	25%	26%	56%	63%	5.9x	4.7x	10.6x	7.5x	9.9x	7.8x
StepStone Group, Inc.	STEP	25.62	79%	6%	(11%)	2,828	2,870	145,841	6%	8%	18%	19%	32%	33%	36%	39%	3.9x	3.3x	11.1x	8.4x	17.6x	13.2x
TPG, Inc.	TPG	35.00	99%	32%	10%	10,824	10,043	136,129	(2%)	1%	51%	10%	41%	20%	51%	57%	5.2x	4.7x	10.2x	8.3x	16.9x	14.0x
Maximum			100%	68%	48%				16%	21%	51%	34%	44%	33%	68%	74%	10.7x	8.7x	21.2x	16.0x	23.7x	20.0x
Median			96%	32%	15%				6%	8%	21%	19%	25%	21%	54%	56%	5.4x	4.7x	10.6x	8.4x	15.5x	12.8x
Mean			88%	28%	15%				6%	10%	24%	20%	28%	22%	51%	53%	6.4x	5.3x	12.5x	10.0x	15.0x	12.3x
Minimum			48%	(33%)	(46%)				(5%)	1%	10%	10%	15%	12%	36%	37%	3.2x	2.6x	5.7x	3.9x	7.7x	5.8x
Wealth Managers																						
Alti Global, Inc.	ALTI	\$ 7.57	28%	(18%)	n/m	\$ 893	\$ 1,054	\$ 68,200	n/m	n/m	12%	10%	n/m	46%	32%	41%	4.1x	3.7x	12.7x	9.0x	18.5x	12.6x
Silvercrest Asset Management Group, Inc.	SAMG	15.58	67%	(14%)	(14%)	216	161	31,200	2%	14%	8%	8%	26%	8%	28%	28%	1.3x	1.2x	4.5x	4.2x	8.8x	8.1x
Maximum			67%	(14%)	(14%)				2%	14%	12%	10%	26%	46%	32%	41%	4.1x	3.7x	12.7x	9.0x	18.5x	12.6x
Median			47%	(16%)	(14%)				2%	14%	10%	9%	26%	27%	30%	35%	2.7x	2.5x	8.6x	6.6x	13.6x	10.4x
Mean			47%	(16%)	(14%)				2%	14%	10%	9%	26%	27%	30%	35%	2.7x	2.5x	8.6x	6.6x	13.6x	10.4x
Minimum			28%	(18%)	(14%)				2%	14%	8%	8%	26%	8%	28%	28%	1.3x	1.2x	4.5x	4.2x	8.8x	8.1x

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m
Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products
Estimates are based on analyst median consensus calendar year estimates. 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
Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 11/30/23)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/23 ¹		Consensus Financial Metrics						Valuation Multiples						
			YTD	1-Yr				AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS		
			11/30/23	11/30/23				9/30/23 ¹	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
European Traditional Asset Managers																						
abrdn plc	ABDN	\$ 2.06	67%	(7%)	(9%)	\$ 3,836	\$ 3,692	\$ 629,931	(1%)	(2%)	(2%)	4%	(2%)	9%	21%	21%	2.1x	2.0x	10.1x	9.5x	13.7x	12.5x
Amundi SA	AMUN	61.65	87%	14%	13%	12,616	13,955	2,088,282	1%	4%	2%	6%	3%	8%	49%	49%	3.9x	3.7x	8.0x	7.5x	9.2x	8.5x
Anima Holding SpA	ANIM	4.23	91%	10%	13%	1,393	1,895	194,727	0%	5%	7%	4%	7%	6%	70%	70%	4.8x	4.6x	6.8x	6.6x	7.4x	7.0x
Ashmore Group Plc	ASHM	2.24	64%	(19%)	(14%)	1,599	857	51,700	(17%)	(8%)	(5%)	6%	(4%)	8%	57%	58%	3.9x	3.7x	6.9x	6.4x	15.7x	14.5x
Azmut Holding SpA	AZM	24.35	95%	14%	22%	3,489	3,527	92,298	9%	4%	7%	6%	3%	5%	46%	47%	2.3x	2.2x	5.1x	4.7x	7.9x	7.6x
DWS Group GmbH	DWS	34.02	93%	10%	10%	6,801	7,332	910,250	2%	3%	2%	5%	4%	12%	39%	37%	2.5x	2.4x	6.8x	6.2x	9.0x	8.0x
Impax Asset Management Group plc	IPX	5.79	53%	(34%)	(39%)	768	626	45,639	5%	5%	2%	21%	(8%)	17%	32%	37%	2.7x	2.3x	8.6x	6.0x	14.2x	12.1x
Jupiter Fund Management Plc	JUP	1.04	55%	(34%)	(29%)	568	243	61,992	(1%)	7%	(4%)	5%	(29%)	8%	20%	20%	0.6x	0.5x	2.8x	2.6x	9.6x	8.8x
M&G Plc	MNG	2.65	96%	24%	21%	6,254	10,373	422,919	(0%)	(5%)	n/m	n/m	27%	6%	n/m	n/m	n/m	n/m	n/m	n/m	8.3x	7.8x
Ninety One Plc	N91	2.18	84%	(4%)	(8%)	1,960	1,678	150,221	(9%)	(7%)	(2%)	4%	(5%)	5%	31%	33%	2.3x	2.2x	7.3x	6.7x	11.3x	10.8x
Polar Capital Holdings Plc	POLR	5.63	79%	(0%)	0%	569	364	23,351	(8%)	2%	(1%)	9%	(4%)	14%	29%	30%	1.8x	1.7x	6.2x	5.5x	12.7x	11.1x
Schroders Plc	SDR	5.08	82%	(3%)	(5%)	8,196	10,135	751,229	(0%)	0%	4%	6%	6%	8%	32%	33%	3.3x	3.1x	10.3x	9.3x	11.7x	10.8x
Maximum			96%	24%	22%				9%	7%	7%	21%	27%	17%	70%	70%	4.8x	4.6x	10.3x	9.5x	15.7x	14.5x
Median			83%	(2%)	(2%)				(0%)	3%	2%	6%	0%	8%	32%	37%	2.5x	2.3x	6.9x	6.4x	10.4x	9.8x
Mean			79%	(3%)	(2%)				(2%)	1%	1%	7%	(0%)	9%	39%	40%	2.7x	2.6x	7.2x	6.5x	10.9x	10.0x
Minimum			53%	(34%)	(39%)				(17%)	(8%)	(5%)	4%	(29%)	5%	20%	20%	0.6x	0.5x	2.8x	2.6x	7.4x	7.0x
European Alternative Asset Managers																						
3i Group Plc	III	\$ 28.26	100%	71%	73%	\$ 27,503	\$ 28,699	\$ 40,092	(1%)	26%	(0%)	4%	(6%)	5%	89%	88%	5.2x	5.0x	5.8x	5.7x	5.9x	5.6x
Antin Infrastructure Partners SA	ANTIN	13.04	52%	(38%)	(44%)	2,336	1,887	32,600	8%	6%	22%	2%	27%	(6%)	61%	55%	5.0x	4.9x	8.1x	8.8x	13.3x	14.1x
Bridgepoint Group Plc	BPT	2.93	91%	27%	23%	2,330	2,093	43,122	8%	6%	53%	8%	28%	8%	43%	43%	3.5x	3.3x	8.2x	7.6x	13.6x	12.6x
EQT AB	EQT	23.62	92%	14%	7%	27,998	29,783	135,373	20%	39%	23%	11%	34%	21%	57%	59%	10.0x	9.0x	17.5x	15.3x	18.3x	15.2x
Evli Oyj	EVLI	19.69	86%	27%	25%	237	637	18,099	4%	19%	14%	10%	29%	13%	43%	44%	4.8x	4.3x	11.1x	9.9x	12.5x	11.1x
Foresight Group Holdings Ltd.	FSG	5.11	78%	(3%)	26%	595	538	14,766	9%	(4%)	16%	12%	26%	15%	39%	40%	2.8x	2.5x	7.2x	6.2x	9.8x	8.5x
Gresham House Plc	GHE	13.96	99%	49%	52%	534	489	10,373	17%	13%	12%	12%	18%	17%	38%	40%	3.9x	3.5x	10.5x	8.9x	15.8x	13.5x
Intermediate Capital Group Plc	ICP	19.80	99%	41%	39%	5,754	7,479	85,733	10%	18%	15%	9%	24%	14%	51%	53%	6.4x	5.9x	12.3x	11.0x	11.0x	9.6x
Man Group Plc	EMG	2.66	76%	4%	7%	3,199	3,298	161,200	3%	16%	28%	10%	55%	23%	35%	38%	2.2x	2.0x	6.3x	5.3x	7.8x	6.4x
Partners Group AG	PGHN	1,325.40	99%	47%	30%	35,388	35,376	141,700	5%	9%	15%	13%	14%	11%	64%	64%	12.5x	11.1x	19.5x	17.5x	23.7x	21.5x
Petershill Partners Plc	PHLL	1.81	79%	(8%)	(11%)	2,035	2,261	303,000	6%	7%	27%	15%	42%	20%	78%	79%	5.8x	5.0x	7.4x	6.4x	8.1x	6.7x
Taalari Oyj	TAALA	9.31	66%	(19%)	(17%)	264	282	2,752	n/a	5%	2%	(0%)	(8%)	(6%)	46%	44%	4.0x	4.0x	8.6x	9.0x	10.6x	11.3x
Tikehau Capital SCA	TKO	21.82	75%	(15%)	(17%)	3,823	4,871	43,860	17%	10%	34%	11%	82%	24%	51%	54%	6.3x	5.7x	12.2x	10.4x	11.1x	9.0x
Maximum			100%	71%	73%				20%	39%	53%	15%	82%	24%	89%	88%	12.5x	11.1x	19.5x	17.5x	23.7x	21.5x
Median			86%	14%	23%				8%	10%	16%	10%	27%	14%	51%	53%	5.0x	4.9x	8.6x	8.9x	11.1x	11.1x
Mean			84%	15%	15%				9%	13%	20%	9%	28%	12%	54%	54%	5.6x	5.1x	10.4x	9.4x	12.4x	11.2x
Minimum			52%	(38%)	(44%)				(1%)	(4%)	(0%)	(0%)	(8%)	(6%)	35%	38%	2.2x	2.0x	5.8x	5.3x	5.9x	5.6x
European Wealth Managers																						
AJ Bell Plc	AJB	\$ 3.24	66%	(27%)	(28%)	\$ 1,334	\$ 1,167	\$ 86,521	8%	11%	14%	9%	5%	8%	38%	37%	3.9x	3.6x	10.2x	9.7x	15.9x	14.7x
Brooks Macdonald Group Plc	BRK	24.31	82%	(6%)	(4%)	400	325	20,570	4%	9%	5%	6%	2%	10%	26%	29%	2.0x	1.9x	7.5x	6.5x	13.0x	11.8x
Hargreaves Lansdown Plc	HL	9.09	74%	(11%)	(10%)	4,314	3,706	164,499	4%	10%	2%	3%	(8%)	3%	52%	53%	4.0x	3.9x	7.6x	7.3x	11.5x	11.1x
Mattioli Woods Plc	MTW	7.79	94%	3%	3%	403	345	19,443	(4%)	3%	9%	7%	9%	10%	30%	31%	2.1x	2.0x	7.0x	6.4x	11.9x	10.8x
Quilter Plc	QLT	1.17	91%	6%	(3%)	1,650	n/m	123,740	1%	5%	n/m	n/m	3%	12%	n/m	n/m	n/m	n/m	n/m	n/m	12.1x	10.8x
Rathbones Group Plc	RAT	20.13	75%	(17%)	(20%)	1,823	n/m	122,863	(1%)	74%	n/m	n/m	32%	(16%)	n/m	n/m	n/m	n/m	n/m	n/m	10.9x	13.0x
St. James's Place Plc	STJ	8.21	51%	(38%)	(41%)	4,505	4,532	193,506	4%	11%	4%	(5%)	(15%)	(2%)	55%	57%	4.9x	5.2x	8.8x	9.0x	10.4x	10.6x
Maximum			94%	6%	3%				8%	74%	14%	9%	32%	12%	55%	57%	4.9x	5.2x	10.2x	9.7x	15.9x	14.7x
Median			75%	(11%)	(10%)				4%	10%	5%	6%	3%	8%	38%	37%	3.9x	3.6x	7.6x	7.3x	11.9x	11.1x
Mean			76%	(13%)	(15%)				2%	17%	7%	4%	4%	4%	41%	41%	3.4x	3.3x	8.2x	7.8x	12.2x	11.8x
Minimum			51%	(38%)	(41%)				(4%)	3%	2%	(5%)	(15%)	(16%)	26%	29%	2.0x	1.9x	7.0x	6.4x	10.4x	10.6x

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.
 Ill organic AUM growth represents third-party capital only. All figures converted from local currency to USD using applicable FX rate. EQT 2023 estimates include Barings Private Equity Asia Acquisition. GHE has an outstanding take-private offer for \$14.45 per share
 Source: Company filings, FactSet, Piper Sandler analysis

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

Other Non-U.S. Public Asset Management Comparables (as of 11/30/23)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52 Wk High		% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/23 ¹		Consensus Financial Metrics				Valuation Multiples					
		11/30/23	11/30/23	YTD	1-Yr	11/30/23	11/30/23	9/30/23	AUM Growth	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS	2024E	2025E	2024E	2025E		
		2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E			
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 1.00	87%	18%	11%	\$ 2,956	\$ 2,924	\$ 105,800	11%	34%	11%	8%	14%	9%	77%	76%	5.3x	4.9x	6.9x	6.4x	9.7x	8.9x
Megellan Financial Group Ltd.	MFG	4.93	69%	(6%)	(14%)	893	653	22,585	(33%)	(31%)	(20%)	(10%)	(18%)	(8%)	63%	61%	3.8x	4.2x	6.0x	6.9x	11.0x	11.9x
Navigator Global Investment Ltd.	NGI	0.76	81%	10%	9%	199	170	25,900	4%	9%	11%	3%	1%	(5%)	59%	58%	1.2x	1.1x	1.9x	1.9x	6.5x	6.8x
Pacific Current Group Ltd	PAC	5.42	73%	16%	9%	279	267	138,832	7%	26%	28%	6%	24%	7%	61%	62%	5.6x	5.3x	9.2x	8.5x	11.1x	10.4x
Perpetual Ltd.	PPT	14.94	78%	(2%)	(4%)	1,693	2,091	136,608	(4%)	136%	18%	5%	7%	12%	32%	33%	2.3x	2.2x	7.4x	6.7x	11.0x	9.8x
Pinnacle Investment Management Group Ltd.	PNI	5.85	76%	5%	6%	1,188	1,199	58,334	4%	12%	11%	12%	13%	15%	64%	66%	n/m	n/m	20.9x	18.1x	20.2x	17.7x
Platinum Investment Management Ltd.	PTM	0.82	51%	(25%)	(26%)	475	347	10,359	(19%)	(8%)	(10%)	(5%)	(15%)	(16%)	43%	39%	2.9x	3.1x	6.8x	7.9x	11.6x	13.9x
Maximum			87%	18%	11%				11%	136%	28%	12%	24%	15%	77%	76%	5.6x	5.3x	20.9x	18.1x	20.2x	17.7x
Median			76%	5%	6%				4%	12%	11%	5%	7%	7%	61%	61%	3.4x	3.6x	6.9x	6.9x	11.0x	10.4x
Mean			73%	2%	(1%)				(4%)	25%	7%	3%	4%	2%	57%	56%	3.5x	3.5x	8.5x	8.1x	11.6x	11.3x
Minimum			51%	(25%)	(26%)				(33%)	(31%)	(20%)	(10%)	(18%)	(16%)	32%	33%	1.2x	1.1x	1.9x	1.9x	6.5x	6.8x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 5.35	76%	9%	14%	\$ 346	\$ 376	\$ 30,308	2%	4%	(2%)	5%	(13%)	9%	24%	24%	1.1x	1.0x	4.5x	4.3x	6.1x	5.6x
Brookfield Asset Management, Inc.	BAM	35.04	95%	27%	n/a	54,896	52,717	439,505	10%	8%	18%	15%	14%	14%	55%	56%	10.1x	8.8x	18.5x	15.8x	22.6x	19.7x
CI Financial Corp.	CIX	10.37	75%	8%	4%	1,688	3,103	87,998	0%	4%	4%	16%	12%	21%	34%	32%	1.5x	1.3x	4.3x	4.0x	4.0x	3.3x
Fiera Capital Corporation	FSZ	3.58	49%	(36%)	(37%)	376	1,051	114,802	(9%)	(2%)	2%	3%	(1%)	3%	28%	28%	2.1x	2.1x	7.7x	7.3x	5.4x	5.2x
Guardian Capital Advisors LP	GCG	32.53	93%	17%	19%	737	798	38,669	(3%)	9%	6%	1%	(12%)	3%	24%	35%	4.2x	4.2x	17.9x	12.1x	19.5x	18.9x
IGM Financial, Inc.	IGM	24.85	78%	(7%)	(8%)	5,917	7,706	169,432	0%	10%	1%	13%	(1%)	11%	43%	40%	3.3x	2.9x	7.7x	7.3x	9.9x	8.9x
Sprott Inc.	SII	32.64	78%	1%	(5%)	847	833	25,398	7%	21%	(7%)	17%	4%	24%	45%	43%	5.1x	4.4x	11.3x	10.1x	20.9x	16.8x
Maximum			95%	27%	19%				10%	21%	18%	17%	14%	24%	55%	56%	10.1x	8.8x	18.5x	15.8x	22.6x	19.7x
Median			78%	8%	(1%)				0%	8%	2%	13%	(1%)	11%	34%	35%	3.3x	2.9x	7.7x	7.3x	9.9x	8.9x
Mean			78%	3%	(2%)				1%	8%	3%	10%	0%	12%	36%	37%	3.9x	3.5x	10.3x	8.7x	12.6x	11.2x
Minimum			49%	(36%)	(37%)				(9%)	(2%)	(7%)	1%	(13%)	3%	24%	24%	1.1x	1.0x	4.3x	4.0x	4.0x	3.3x

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

PPT AUM figures are inclusive of PDL acquisition

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

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

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

Piper Sandler Disclosures

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