
May 2020

Piper Sandler Financial Services Investment Banking

Monthly Asset Management Report

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Asset Management Market Pulse

	Month		Year-to-Date	
	May 2020	April 2020	May 2020	May 2019
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	4	3	19	25
Alternative Managers	0	3	19	28
Private Wealth Managers	8	7	47	71
Total Transactions	12	13	85	124
AUM Transacted (\$ in Billions)	\$17	\$47	\$1,282	\$622
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$24.2)	(\$12.6)	(\$144.0)	(\$78.1)
ETFs & Passive Mutual Funds	(\$24.4)	(\$9.7)	\$46.9	\$66.1
Fixed Income				
Active Mutual Funds	\$44.6	\$1.5	(\$92.8)	\$92.3
ETFs & Passive Mutual Funds	\$36.9	\$32.0	\$32.4	\$100.8
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	0.6%	16.0%	(16.9%)	8.2%
U.S. Alternatives	12.5%	8.5%	2.7%	30.3%
Median Forward P/E Multiples				
U.S. Traditionals	11.0x	11.4x	11.0x	11.7x
U.S. Alternatives	22.7x	19.0x	22.7x	13.0x

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, Morningstar Direct, FactSet

Transaction Highlights

Asset Managers

- (5/6/20) **Wedbush Securities**, a diversified financial services company, acquired a minority stake in **ETF Managers Group**, a thematic ETF platform (\$3.4B AUM)
- (5/13/20)⁽¹⁾ **KKR** agreed to acquire a 55% stake in **Colonial First State**, an Australia-based superannuation and investment platform (\$88B AUA), from **Commonwealth Bank of Australia** for \$1.1B in cash
- (5/15/20)⁽¹⁾ **BlackRock** (\$6.5T AUM) completed its \$12B secondary offering of common stock through which **PNC** exited its entire 22% ownership position. As part of the offering, BlackRock repurchased \$1.1B of common stock directly from PNC

Piper Sandler served as a co-manager in the offering

Private Wealth Managers

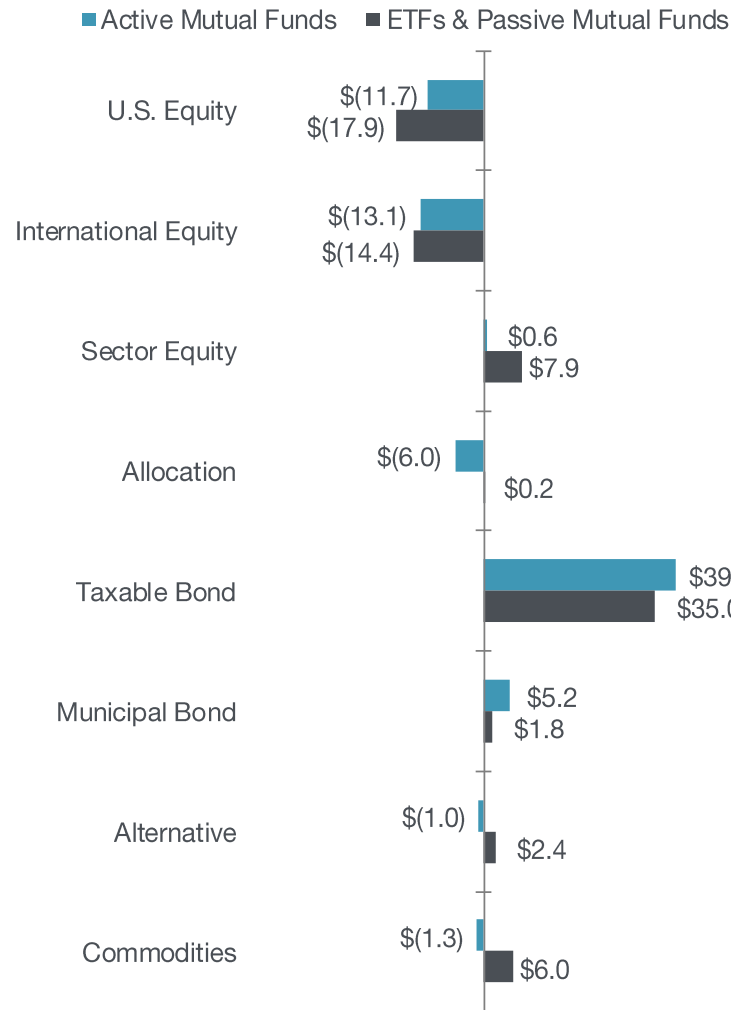
- **Emigrant Partners**, a subsidiary of **New York Private Bank & Trust** that makes non-voting minority investments in asset and wealth managers, made strategic investments in:
 - (5/4/20) **Parallel Advisors**, a California-based wealth manager (\$3.0B AUM)
 - (5/27/20) **Pure Financial Advisors**, a California-based wealth manager (\$2.4B AUM)
- (5/5/20) **HighTower** made a strategic investment in **Osborn Williams & Donohoe**, an Ohio-based wealth manager (\$1.4B AUM)
- (5/26/20) **CI Financial** made a strategic investment in **Congress Wealth Management**, a Massachusetts-based wealth manager (\$2.3B AUA)
- (5/27/20) **LPL Financial** agreed to acquire the assets of **E.K. Riley Investments**, a Washington-based broker-dealer and wealth manager (\$2.0B AUM)

(1) Assets excluded from the transaction activity statistics on pg. 2 of this report
Note: All figures converted from local currency to USD using applicable FX rate
Source: Company press releases, news articles, company filings, eVestment

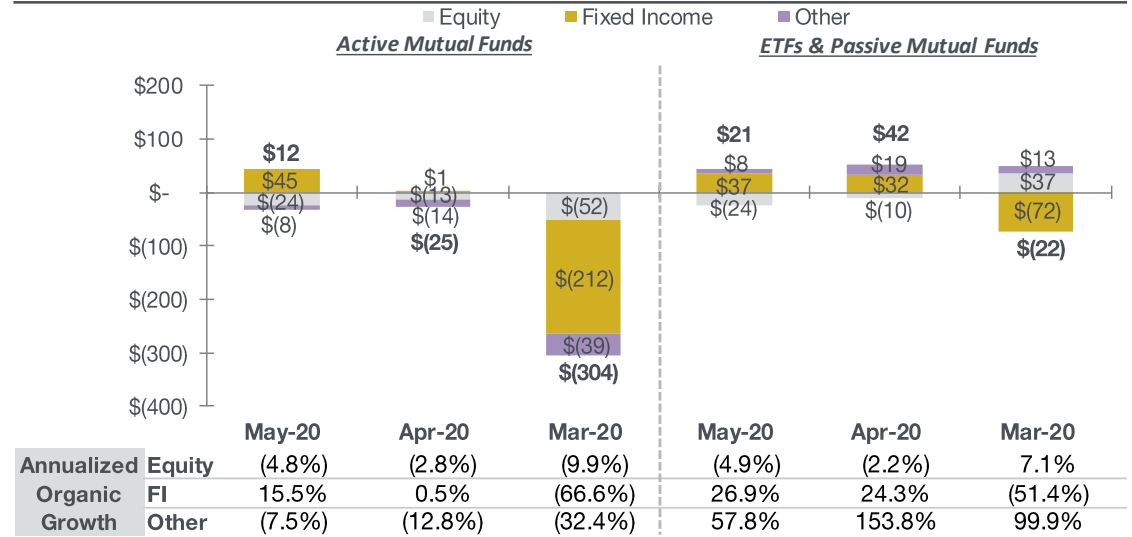
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

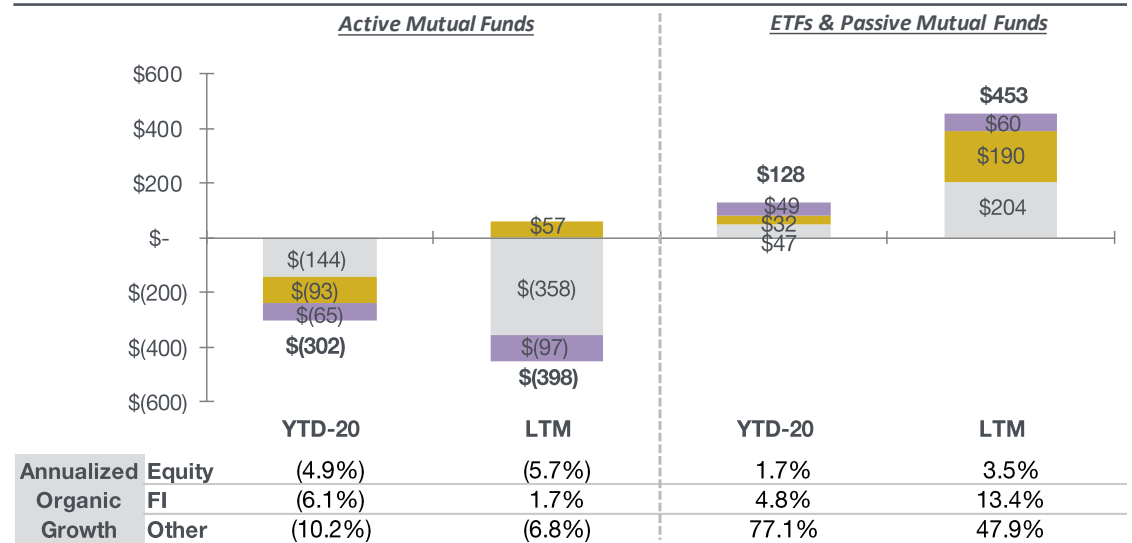
Net Flows by Category (May 2020)



Monthly Net Flows by Asset Class (Mar. 2020 – May 2020)



YTD and LTM Net Flows by Asset Class (May 2020)



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		
	May '20	YTD	LTM	May '20	YTD	LTM
1. High Yield Bond	\$ 13.8	\$ 12.5	\$ 15.5	71%	11%	6%
2. Ultrashort Bond	10.4	(13.4)	10.8	60%	(14%)	5%
3. Intermediate Core Bond	6.6	(1.1)	26.3	23%	(1%)	9%
4. Intermediate Core-Plus Bond	4.2	(7.2)	32.0	7%	(2%)	5%
5. Corporate Bond	3.7	6.4	13.2	52%	19%	19%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	May '20	YTD	LTM	May '20	YTD	LTM
1. Intermediate Core Bond	\$ 8.7	\$ (15.7)	\$ 34.7	16%	(6%)	6%
2. High Yield Bond	6.0	11.2	22.8	135%	50%	55%
3. Commodities Focused	5.8	27.5	38.8	69%	86%	71%
4. Corporate Bond	5.8	16.7	23.1	73%	48%	31%
5. Short-Term Bond	5.2	5.3	12.5	54%	11%	12%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	May '20	YTD	LTM	May '20	YTD	LTM
1. Large Value	\$ (5.2)	\$(20.2)	\$(50.6)	(9%)	(5%)	(6%)
2. Large Blend	(4.5)	(20.2)	(45.7)	(6%)	(5%)	(5%)
3. World Allocation	(3.3)	(19.3)	(32.2)	(16%)	(15%)	(11%)
4. Foreign Large Value	(3.2)	(6.3)	(15.3)	(29%)	(9%)	(9%)
5. Foreign Large Blend	(2.7)	(6.1)	(19.6)	(12%)	(4%)	(6%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	May '20	YTD	LTM	May '20	YTD	LTM
1. Large Blend	\$ (12.7)	\$ 7.3	\$ 79.6	(5%)	1%	3%
2. Foreign Large Blend	(3.9)	31.8	72.8	(6%)	8%	9%
3. Large Value	(3.4)	(1.9)	21.4	(12%)	(1%)	7%
4. Diversified Emerging Mkts	(3.1)	(10.1)	(10.1)	(19%)	(10%)	(5%)
5. World Large Stock	(2.5)	(0.1)	0.2	(71%)	(0%)	1%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	May '20	YTD	LTM	May '20	YTD	LTM
1. Large Growth	\$ 2.5	\$(30.5)	\$(84.5)	2%	(5%)	(6%)
2. Large Blend	(4.5)	(20.2)	(45.7)	(6%)	(5%)	(5%)
3. Large Value	(5.2)	(20.2)	(50.6)	(9%)	(5%)	(6%)
4. Intermediate Core-Plus Bond	4.2	(7.2)	32.0	7%	(2%)	5%
5. Allocation--50% to 70% Equity	(0.7)	(15.3)	(18.3)	(2%)	(6%)	(3%)

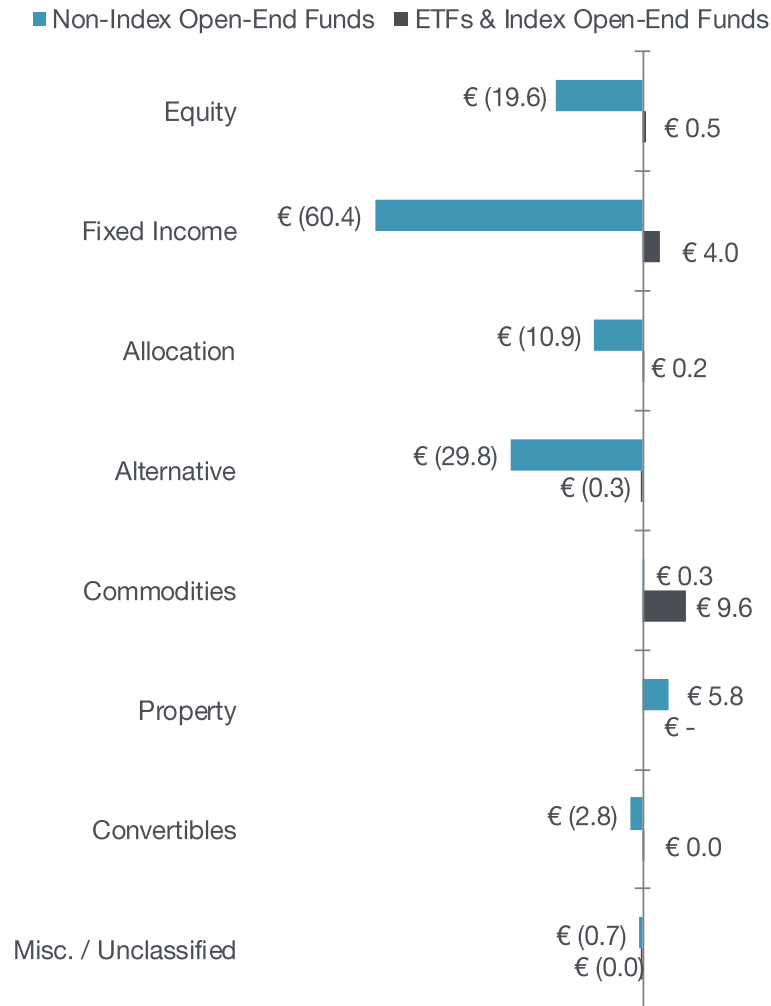
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	May '20	YTD	LTM	May '20	YTD	LTM
1. Large Blend	\$ (12.7)	\$ 7.3	\$ 79.6	(5%)	1%	3%
2. Foreign Large Blend	(3.9)	31.8	72.8	(6%)	8%	9%
3. Intermediate Core Bond	8.7	(15.7)	34.7	16%	(6%)	6%
4. Large Growth	(0.1)	18.4	25.4	(0%)	12%	8%
5. Large Value	(3.4)	(1.9)	21.4	(12%)	(1%)	7%

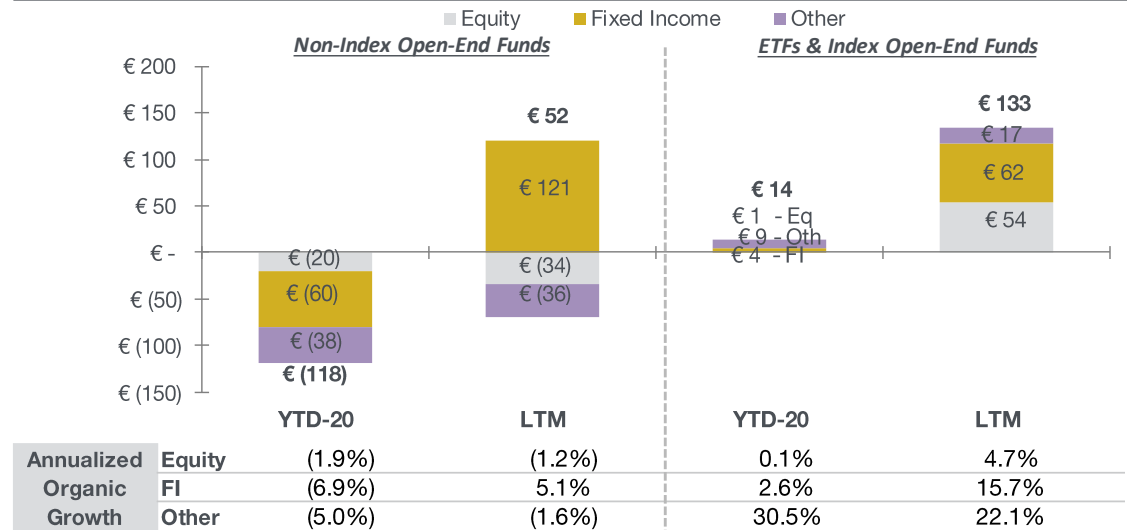
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (April 2020)



YTD and LTM Net Flows by Asset Class (April 2020)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Organic Growth		
	Apr. '20	YTD	LTM	Apr. '20	YTD	LTM
1. Global Large-Cap Blend Equity	€ 1.0	€ (1.1)	€ 14.3	4%	(1%)	4%
2. Other Bond	1.1	(4.7)	20.5	4%	(4%)	6%
3. Global Large-Cap Growth Equity	4.3	6.6	18.9	29%	10%	11%
4. EUR Moderate Allocation - Global	0.0	(3.1)	1.7	0%	(4%)	1%
5. EUR Cautious Allocation - Global	(0.7)	(2.4)	5.8	(5%)	(4%)	3%

Index

	Net Flows			Annualized Organic Growth		
	Apr. '20	YTD	LTM	Apr. '20	YTD	LTM
1. US Large-Cap Blend Equity	€ (0.0)	€ (8.4)	€ 4.4	(0%)	(10%)	2%
2. Global Large-Cap Blend Equity	2.5	3.2	10.5	17%	5%	6%
3. Global Emerging Markets Equity	(0.9)	(2.4)	3.6	(13%)	(7%)	4%
4. Commodities - Precious Metals	1.2	8.1	16.5	20%	39%	36%
5. UK Large-Cap Equity	1.4	5.1	9.9	28%	19%	14%

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 5/29/20)



Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FHI, 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 companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
PSC Australian Managers companies: MFG, NGI, 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, and Canada. The composites were developed by Piper Sandler
Performance is based on dividend-adjusted returns
Source: FactSet, Piper Sandler analysis

Biggest Movers

May 2020

Top Performers

1. Anima Holding SpA (ITL)	24.9%
2. Janus Henderson Group plc (U.S.)	22.9%
3. The Carlyle Group, Inc. (U.S.)	19.2%
4. Apollo Global Management, Inc. (U.S.)	18.8%
5. GAM Holding AG (SWI)	17.6%

Bottom Performers

1. Pzena Investment Management, Inc. (U.S.)	(17.1%)
2. Sculptor Capital Management, Inc. (U.S.)	(14.5%)
3. AGF Management Ltd (CAN)	(12.8%)
4. Waddell & Reed Financial, Inc. (U.S.)	(10.4%)
5. Manning & Napier, Inc. (U.S.)	(9.6%)

YTD May 2020

Top Performers

1. Manning & Napier, Inc. (U.S.)	88.1%
2. Legg Mason, Inc. (U.S.)	40.0%
3. Sprott Inc. (CAN)	26.1%
4. Hamilton Lane Inc. (U.S.)	23.3%
5. Ares Management Corporation (U.S.)	7.3%

Bottom Performers

1. Invesco, Ltd. (U.S.)	(54.1%)
2. Navigator Global Investment Ltd. (AUS)	(52.2%)
3. Pzena Investment Management, Inc. (U.S.)	(49.6%)
4. Sculptor Capital Management, Inc. (U.S.)	(42.1%)
5. AGF Management Ltd (CAN)	(39.7%)

U.S. Public Asset Management Comparables (as of 5/29/20)

Ticker	Closing Price		% of 52		% Return		Fully Diluted	Total Enterprise	LTM 3/31/20 ⁽¹⁾		Implied		TEV / Revenue		TEV / EBITDA		EBITDA		
	5/29/20	5/29/20	Wk High	YTD	1-Year	5/29/20	5/29/20	AUM	AUM Growth	Price / EPS	Price / EPS	19-20	20-21	2020E	2021E	2020E	2021E	Margin	
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 66.62	71%	(21%)	(20%)	\$ 3,147	\$ 4,545	\$ 599,900	(8%)	(23%)	5.7x	5.4x	(18%)	6%	2.5x	2.6x	6.4x	6.4x	38%
AllianceBernstein Holding, L.P.	AB	24.97	69%	(13%)	1%	6,957	4,904	541,800	3%	(2%)	10.3x	9.6x	(4%)	8%	1.7x	1.6x	5.7x	5.8x	27%
Artisan Partners Asset Management, Inc.	APAM	28.97	76%	(5%)	36%	2,277	2,305	95,224	(2%)	(12%)	12.1x	12.0x	(10%)	1%	3.1x	2.9x	8.6x	8.5x	36%
BlackRock, Inc.	BLK	528.64	92%	6%	31%	82,169	80,214	6,466,668	6%	(1%)	19.8x	17.8x	(6%)	11%	5.6x	5.3x	15.4x	12.7x	41%
BrightSphere Investment Group, Inc.	BSIG	8.35	69%	(17%)	(19%)	670	1,183	161,800	(14%)	(27%)	6.1x	5.3x	(23%)	15%	1.8x	1.7x	6.0x	5.9x	31%
Cohen & Steers, Inc.	CNS	63.55	81%	3%	31%	3,095	2,976	57,369	(0%)	(13%)	29.7x	26.7x	(17%)	11%	7.9x	7.3x	21.5x	19.1x	40%
Eaton Vance Corp.	EV	36.05	70%	(21%)	(2%)	4,124	4,027	465,283	3%	(1%)	11.5x	11.4x	(8%)	1%	2.4x	2.4x	8.1x	7.7x	32%
Federated Hermes, Inc.	FHI	22.14	58%	(31%)	(25%)	2,235	2,295	605,839	(3%)	25%	9.6x	9.5x	(14%)	1%	1.6x	1.7x	7.0x	7.9x	29%
Focus Financial Partners, Inc.	FOCS	27.84	80%	(6%)	(1%)	1,937	3,229	n/a	n/a	n/a	10.0x	8.9x	17%	12%	2.5x	2.2x	11.2x	9.9x	22%
Franklin Resources, Inc.	BEN	18.87	53%	(26%)	(38%)	9,346	3,569	580,300	(8%)	(19%)	12.0x	9.8x	(37%)	22%	0.7x	0.8x	2.7x	3.1x	33%
Invesco, Ltd.	IVZ	7.97	38%	(54%)	(56%)	3,683	8,064	1,053,400	(3%)	10%	5.5x	5.0x	(43%)	8%	1.3x	1.3x	5.4x	5.7x	30%
Janus Henderson Group plc	JHG	21.56	78%	(9%)	14%	3,987	3,334	294,400	(9%)	(18%)	10.6x	10.3x	(17%)	2%	1.7x	1.8x	6.1x	6.3x	30%
Legg Mason, Inc.	LM	49.83	98%	40%	46%	4,695	5,108	730,800	(1%)	(4%)	15.9x	15.7x	(5%)	2%	1.9x	1.8x	9.2x	8.6x	19%
Manning & Napier, Inc.	MN	3.19	81%	88%	70%	259	184	17,061	(19%)	(19%)	26.6x	7.6x	(29%)	250%	1.5x	1.5x	n/m	15.3x	7%
Pzena Investment Management, Inc.	PZN	4.08	40%	(50%)	(51%)	292	292	26,800	1%	(28%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Silvercrest Asset Management Group, Inc.	SAMG	11.27	78%	(9%)	(11%)	162	178	20,600	10%	(1%)	9.0x	7.1x	7%	27%	1.7x	1.5x	5.9x	4.8x	28%
T. Rowe Price Group, Inc.	TROW	120.90	86%	0%	23%	27,837	24,547	1,008,800	0%	(7%)	17.8x	16.2x	(22%)	10%	4.5x	4.4x	10.6x	10.6x	48%
Victory Capital Holdings, Inc.	VCTR	16.71	67%	(20%)	3%	1,244	2,080	123,779	0%	113%	4.8x	4.7x	32%	1%	2.8x	2.8x	6.0x	6.1x	44%
Virtus Investment Partners, Inc.	VRTS	92.98	66%	(23%)	(6%)	716	780	90,694	(2%)	(11%)	7.4x	6.9x	(14%)	7%	1.7x	1.7x	4.7x	5.3x	36%
Waddell & Reed Financial, Inc.	WDR	13.04	71%	(19%)	(14%)	856	285	56,010	(15%)	(22%)	12.5x	16.1x	(33%)	(23%)	0.3x	0.3x	2.5x	3.9x	16%
WisdomTree Investments, Inc.	WETF	2.99	46%	(37%)	(49%)	468	551	50,323	(1%)	(15%)	17.6x	17.6x	(22%)	0%	2.4x	2.3x	11.7x	11.1x	21%
Maximum			98%	88%	70%	\$ 82,169	\$ 80,214	\$ 6,466,668	10%	113%	29.7x	26.7x	32%	250%	7.9x	7.3x	21.5x	19.1x	48%
Median			71%	(17%)	(2%)	\$ 2,277	\$ 2,976	\$ 228,100	(1%)	(11%)	11.0x	9.7x	(16%)	7%	1.8x	1.8x	6.4x	7.1x	30%
Mean			70%	(11%)	(2%)	\$ 7,626	\$ 7,364	\$ 652,342	(3%)	(4%)	12.7x	11.2x	(13%)	19%	2.5x	2.4x	8.1x	8.2x	30%
Minimum			38%	(54%)	(56%)	\$ 162	\$ 178	\$ 17,061	(19%)	(28%)	4.8x	4.7x	(43%)	(23%)	0.3x	0.3x	2.5x	3.1x	7%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 47.60	90%	3%	71%	\$ 20,591	\$ 22,594	\$ 315,511	5%	4%	25.1x	17.8x	(30%)	41%	12.9x	11.7x	21.1x	16.8x	78%
Ares Management Corporation	ARES	37.76	90%	7%	54%	9,352	9,529	148,639	10%	9%	22.7x	17.4x	(1%)	31%	6.5x	5.1x	18.2x	13.8x	34%
The Blackstone Group, Inc.	BX	56.80	87%	3%	56%	66,099	68,606	538,007	10%	5%	27.7x	19.5x	(11%)	42%	13.3x	9.3x	25.4x	16.8x	55%
The Carlyle Group, Inc.	CG	27.66	79%	(12%)	47%	9,636	10,816	216,933	(0%)	(2%)	18.6x	14.3x	(12%)	30%	5.5x	4.4x	19.1x	13.8x	31%
Hamilton Lane, Inc.	HLNE	73.17	99%	23%	52%	3,797	3,882	68,571	15%	12%	38.6x	32.6x	(4%)	18%	13.3x	11.6x	29.1x	24.2x	52%
KKR & Co. Inc.	KKR	27.75	81%	(4%)	27%	23,523	25,140	207,077	4%	4%	19.5x	14.4x	(15%)	36%	7.7x	6.0x	17.7x	11.9x	50%
Sculptor Capital Management, Inc.	SCU	12.54	43%	(42%)	(28%)	688	961	33,390	7%	3%	11.5x	4.4x	(68%)	165%	2.5x	1.6x	12.0x	4.6x	27%
Maximum			99%	23%	71%	\$ 66,099	\$ 68,606	\$ 538,007	15%	12%	38.6x	32.6x	(1%)	165%	13.3x	11.7x	29.1x	24.2x	78%
Median			87%	3%	52%	\$ 9,636	\$ 10,816	\$ 207,077	7%	4%	22.7x	17.4x	(12%)	36%	7.7x	6.0x	19.1x	13.8x	50%
Mean			82%	(3%)	40%	\$ 19,098	\$ 20,218	\$ 218,304	7%	5%	23.4x	17.2x	(20%)	52%	8.8x	7.1x	20.4x	14.5x	46%
Minimum			43%	(42%)	(28%)	\$ 688	\$ 961	\$ 33,390	(0%)	(2%)	11.5x	4.4x	(68%)	18%	2.5x	1.6x	12.0x	4.6x	27%

(1) EV AUM figures as of 4/30/20

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 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 5/29/20)

Ticker	Closing Price		% of 52		% Return		Fully Diluted	Total Enterprise	LTM 3/31/20 ⁽¹⁾		Price / EPS		Implied		TEV / Revenue		TEV / EBITDA		EBITDA
	5/29/20	Wk High	Wk High	YTD	1-Year	Market Cap	Value	AUM	AUM Growth	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019	Margin
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 74.47	87%	(4%)	15%	\$ 15,055	\$ 17,923	\$ 1,678,022	8%	3%	15.2x	13.6x	(5%)	12%	6.4x	6.1x	13.6x	12.3x	49%
Anima Holding SpA	ANIM	4.23	79%	(12%)	49%	1,558	2,356	193,990	1%	(1%)	9.0x	8.9x	(14%)	1%	6.2x	6.3x	8.3x	8.5x	78%
Azimut Holding SpA	AZM	16.57	61%	(25%)	7%	2,417	3,072	56,512	8%	(5%)	12.3x	10.6x	(46%)	16%	3.2x	3.0x	9.4x	8.5x	45%
DWS Group GmbH	DWS	37.64	87%	7%	20%	7,523	8,481	769,231	3%	(1%)	14.3x	12.5x	(12%)	14%	3.5x	3.4x	10.9x	9.2x	32%
GAM Holding AG	GAM	2.48	51%	(15%)	(42%)	396	60	116,341	(10%)	(18%)	(59.6x)	18.3x	n/m	n/m	n/m	n/m	n/m	n/m	7%
Jupiter Fund Management Plc	JUP	3.09	54%	(36%)	(27%)	1,416	969	43,556	(14%)	(21%)	13.8x	12.9x	(39%)	7%	2.3x	2.1x	6.5x	6.3x	44%
Schroders Plc	SDR	36.53	79%	(9%)	6%	9,770	8,772	585,775	18%	11%	18.1x	17.8x	(21%)	2%	3.7x	3.6x	10.9x	10.5x	30%
Standard Life Aberdeen Plc	SLA	3.19	72%	(15%)	7%	7,283	7,669	721,277	(11%)	(1%)	19.1x	16.9x	(33%)	13%	4.4x	4.4x	16.6x	14.3x	36%
Maximum			87%	7%	49%	\$ 15,055	\$ 17,923	\$ 1,678,022	18%	11%	19.1x	18.3x	(5%)	16%	6.4x	6.3x	16.6x	14.3x	78%
Median			75%	(14%)	7%	\$ 4,850	\$ 5,370	\$ 389,882	2%	(1%)	14.1x	13.3x	(21%)	12%	3.7x	3.6x	10.9x	9.2x	40%
Mean			71%	(14%)	4%	\$ 5,677	\$ 6,163	\$ 520,588	0%	(4%)	5.3x	14.0x	(24%)	9%	4.3x	4.1x	10.9x	9.9x	40%
Minimum			51%	(36%)	(42%)	\$ 396	\$ 60	\$ 43,556	(14%)	(21%)	(59.6x)	8.9x	(46%)	1%	2.3x	2.1x	6.5x	6.3x	7%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 10.20	66%	(25%)	(19%)	\$ 9,925	\$ 9,860	\$ 18,458	7%	3%	6.2x	5.5x	11%	12%	6.4x	5.3x	6.2x	5.3x	75%
Ashmore Group Plc	ASHM	5.30	70%	(16%)	(6%)	3,777	2,969	76,800	6%	(10%)	18.0x	17.9x	(3%)	0%	7.7x	7.9x	11.8x	12.4x	66%
Intermediate Capital Group Plc	ICP	15.70	64%	(21%)	0%	4,560	5,839	49,780	23%	22%	17.1x	13.3x	(3%)	28%	9.4x	7.8x	20.3x	14.6x	47%
Man Group Plc	EMG	1.76	81%	(7%)	3%	2,604	2,644	104,200	(0%)	(7%)	13.0x	10.2x	(36%)	28%	3.0x	2.6x	8.7x	7.9x	40%
Partners Group AG	PGHN	826.90	84%	(7%)	17%	22,078	21,779	92,088	16%	15%	30.3x	23.9x	(23%)	27%	15.4x	12.7x	24.8x	20.5x	65%
Polar Capital Holdings Plc	POLR	5.20	65%	(23%)	(22%)	512	349	15,140	(9%)	(12%)	13.2x	12.4x	(27%)	6%	2.3x	2.1x	6.8x	6.2x	37%
Tikehau Capital SCA	TKO	27.92	97%	16%	25%	3,819	3,365	27,912	15%	13%	n/m	13.2x	n/m	n/m	10.5x	5.1x	19.7x	9.7x	57%
Maximum			97%	16%	25%	\$ 22,078	\$ 21,779	\$ 104,200	23%	22%	30.3x	23.9x	11%	28%	15.4x	12.7x	24.8x	20.5x	75%
Median			70%	(16%)	0%	\$ 3,819	\$ 3,365	\$ 49,780	7%	3%	15.1x	13.2x	(13%)	20%	7.7x	5.3x	11.8x	9.7x	57%
Mean			75%	(12%)	(0%)	\$ 6,754	\$ 6,686	\$ 54,911	8%	4%	16.3x	13.8x	(13%)	17%	7.8x	6.2x	14.0x	11.0x	55%
Minimum			64%	(25%)	(22%)	\$ 512	\$ 349	\$ 15,140	(9%)	(12%)	6.2x	5.5x	(36%)	0%	2.3x	2.1x	6.2x	5.3x	37%

(1) SLA AUM figures as of 12/31/19

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

Other Non-U.S. Public Asset Management Comparables (as of 5/29/20)

Ticker	Closing Price 5/29/20	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 3/31/20 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	5/29/20	5/29/20	3/31/20 ⁽¹⁾	Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019	
Australian Asset Managers																			
Magellan Financial Group Ltd.	MFG	\$ 38.73	77%	4%	39%	\$ 7,060	\$ 6,753	\$ 57,660	8%	18%	25.3x	24.0x	5%	6%	15.3x	14.6x	18.8x	17.9x	81%
Navigator Global Investment Ltd.	NGI	0.87	30%	(52%)	(63%)	140	124	11,980	(13%)	(20%)	6.5x	8.4x	(20%)	(23%)	1.5x	1.8x	4.8x	6.2x	34%
Pendal Group Ltd.	PDL	4.20	67%	(24%)	(8%)	1,356	1,141	52,757	(10%)	(15%)	13.9x	15.0x	(12%)	(7%)	3.7x	3.7x	9.4x	9.8x	40%
Perpetual Ltd.	PPT	20.76	66%	(22%)	(17%)	984	907	13,128	(14%)	(22%)	16.5x	16.2x	(15%)	2%	2.7x	2.7x	7.8x	7.7x	37%
Pinnacle Investment Management Group Ltd.	PNI	2.83	63%	(7%)	(16%)	527	462	32,268	7%	13%	30.2x	27.6x	(14%)	10%	n/m	n/m	26.6x	24.5x	n/m
Platinum Asset Management Ltd.	PTM	2.65	74%	(9%)	(6%)	1,554	1,421	13,451	(11%)	(15%)	18.2x	20.0x	(15%)	(9%)	8.2x	8.9x	11.9x	13.0x	73%
Maximum			77%	4%	39%	\$ 7,060	\$ 6,753	\$ 57,660	8%	18%	30.2x	27.6x	5%	10%	15.3x	14.6x	26.6x	24.5x	81%
Median			66%	(15%)	(12%)	\$ 1,170	\$ 1,024	\$ 22,860	(11%)	(15%)	17.4x	18.1x	(15%)	(3%)	3.7x	3.7x	10.6x	11.4x	40%
Mean			63%	(18%)	(12%)	\$ 1,937	\$ 1,801	\$ 30,207	(6%)	(7%)	18.5x	18.6x	(12%)	(4%)	6.3x	6.3x	13.2x	13.2x	53%
Minimum			30%	(52%)	(63%)	\$ 140	\$ 124	\$ 11,980	(14%)	(22%)	6.5x	8.4x	(20%)	(23%)	1.5x	1.8x	4.8x	6.2x	34%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 2.71	49%	(40%)	(21%)	\$ 213	\$ 351	\$ 26,404	(6%)	(4%)	8.9x	n/a	(32%)	n/a	1.3x	n/a	6.7x	n/a	18%
Brookfield Asset Management, Inc.	BAM	31.36	69%	(18%)	4%	31,584	41,015	518,956	0%	42%	14.8x	12.0x	(22%)	24%	n/a	n/a	n/a	n/a	28%
CI Financial Corp.	CIX	11.81	60%	(24%)	(16%)	2,558	3,348	78,356	(7%)	(15%)	7.5x	7.4x	(13%)	1%	2.4x	2.4x	6.5x	6.5x	40%
Fiera Capital Corporation	FSZ	6.71	67%	(16%)	(13%)	690	1,184	111,539	3%	9%	8.4x	6.8x	(14%)	24%	2.4x	2.2x	8.4x	7.4x	29%
Guardian Capital Advisors LP	GCG	15.46	72%	(19%)	(7%)	384	422	19,420	(0%)	(7%)	(4.7x)	20.5x	n/m	n/m	2.7x	2.5x	16.2x	16.7x	34%
IGM Financial, Inc.	IGM	23.66	77%	(10%)	(5%)	5,638	7,136	104,061	(1%)	(8%)	11.1x	10.4x	(11%)	7%	3.2x	3.1x	8.7x	8.5x	40%
Sprott Inc.	SII	26.67	89%	26%	25%	677	594	10,735	15%	36%	24.2x	16.7x	146%	45%	5.5x	3.7x	15.0x	12.3x	46%
Maximum			89%	26%	25%	\$ 31,584	\$ 41,015	\$ 518,956	15%	36%	24.2x	20.5x	146%	45%	5.5x	3.7x	16.2x	16.7x	46%
Median			69%	(18%)	(7%)	\$ 690	\$ 1,184	\$ 78,356	(0%)	(7%)	8.9x	11.2x	(13%)	24%	2.5x	2.5x	8.6x	8.5x	34%
Mean			69%	(14%)	(5%)	\$ 5,963	\$ 7,721	\$ 124,210	2%	3%	10.0x	12.3x	9%	20%	2.9x	2.8x	10.2x	10.3x	34%
Minimum			49%	(40%)	(21%)	\$ 213	\$ 351	\$ 10,735	(7%)	(15%)	(4.7x)	6.8x	(32%)	1%	1.3x	2.2x	6.5x	6.5x	18%

(1) PNI and GCG organic growth figures as of 12/31/19. AGF AUM figures as of 2/29/20

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

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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