

# Piper Sandler Financial Services Investment Banking

## Monthly Asset & Wealth Management Report

December 2021

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# Asset & Wealth Management Market Pulse

	Month		Annual	
	Dec. 2021	Nov. 2021	2021	2020
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	5	5	68	52
Alternative Managers	9	8	77	51
Private Wealth Managers	32	24	246	153
Total Transactions	46	37	391	256
AUM Transacted (\$ in Billions)	\$147	\$144	\$3,224	\$2,925
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$10.7)	(\$20.7)	(\$178.4)	(\$377.5)
ETFs & Passive Mutual Funds	\$76.8	\$60.9	\$704.5	\$127.9
<b>Fixed Income</b>				
Active Mutual Funds	(\$1.8)	\$6.9	\$313.2	\$226.8
ETFs & Passive Mutual Funds	\$23.0	\$24.4	\$324.6	\$267.9
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	0.4%	(5.6%)	34.4%	23.1%
U.S. Alternatives	0.4%	(4.2%)	58.1%	24.9%
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	10.8x	10.7x	10.8x	11.6x
U.S. Alternatives	17.7x	17.8x	17.7x	20.5x

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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- (12/2/21) **Apollo Global Management** agreed to acquire **Griffin Capital's** U.S. wealth distribution and asset management businesses. Griffin's asset management business specializes in real estate and credit strategies (\$5.0B AUM)
- (12/7/21) **Polen Capital Management**, an asset manager backed by iM Global Partner and focused on global growth equity strategies, agreed to acquire **DDJ Capital Management**, an asset manager focused on the high-yield bond and leveraged loan markets (\$8.2B AUM)
- (12/13/21) **CIFC Asset Management** agreed to acquire **LBC Credit Partners**, a middle market direct lending platform (\$3.0B AUM)
- (12/21/21) **Schroders** agreed to acquire a 75% stake in **Greencoat Capital**, a U.K.-based alternative asset manager focused on renewable infrastructure investing (\$8.9B AUM), for a total consideration of up to \$474M
- (12/23/21) **Ares Management Corporation** agreed to acquire **AMP's PrivateMarketsCo Infrastructure Debt platform** (\$8.0B AUM) for a total consideration of \$308M
  - The consideration includes a \$270M purchase price and \$38M to purchase capital commitments and rights to a portion of carried interest

## Wealth Management

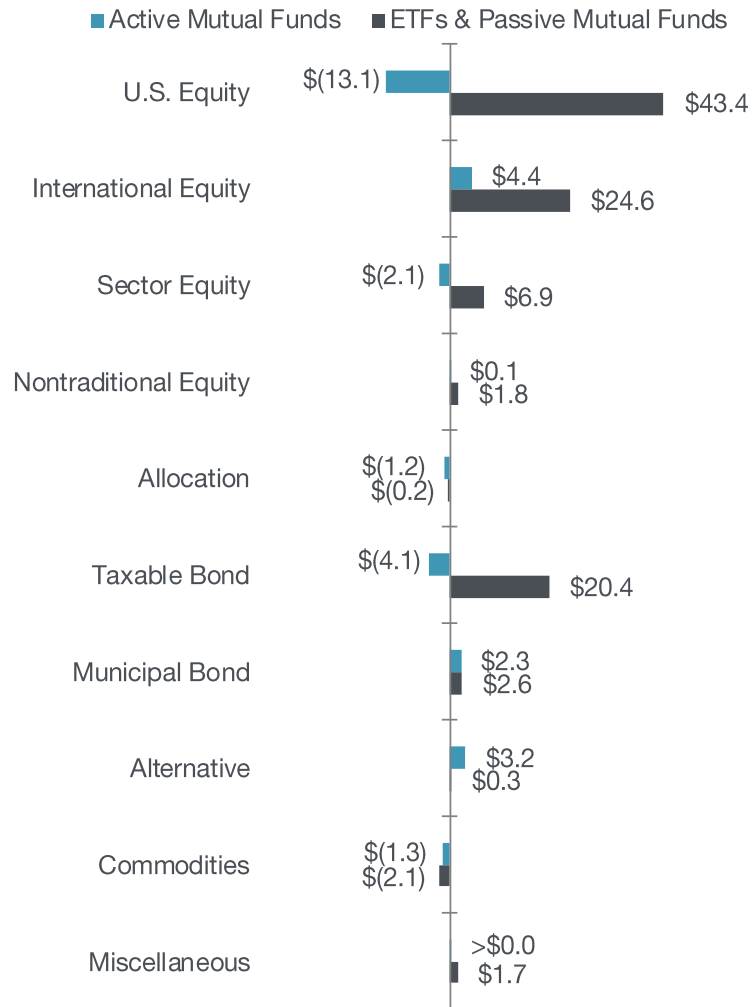
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- **CI Financial** agreed to acquire:
  - (12/1/21) **Matrix Capital Advisors**, an Illinois-based wealth manager (\$615M AUM)
  - (12/6/21) **RegentAtlantic Capital**, a New Jersey-based wealth manager (\$6.0B AUM)
  - (12/15/21) **Columbia Pacific Wealth Management**, a Seattle-based wealth manager (\$6.4B AUM). CI will also acquire a minority stake in **Columbia Pacific Advisors**, an affiliated alternative asset manager (\$3.5B AUM)
- (12/8/21) **Focus Financial** agreed to acquire **Cassaday & Company**, a Virginia-based wealth manager (\$4.7B AUM)
- (12/14/21) **Canaccord Genuity's** U.K.-based wealth management business agreed to acquire **Punter Southall Wealth**, a U.K.-based wealth manager (\$6.6B assets), for a total consideration of \$225M
- (12/14/21) **Hightower** agreed to acquire **6 Meridian**, a Kansas-based wealth manager (\$1.8B AUM)
- **Merchant Investment Management** acquired a minority stake in:
  - (12/14/21) **Brainvest Wealth Management**, a Switzerland-based wealth manager with a U.S. and Brazilian presence (\$3.0B AUM)
  - (12/17/21) **Private Advisor Group**, a New Jersey-based wealth manager (\$30B AUM)

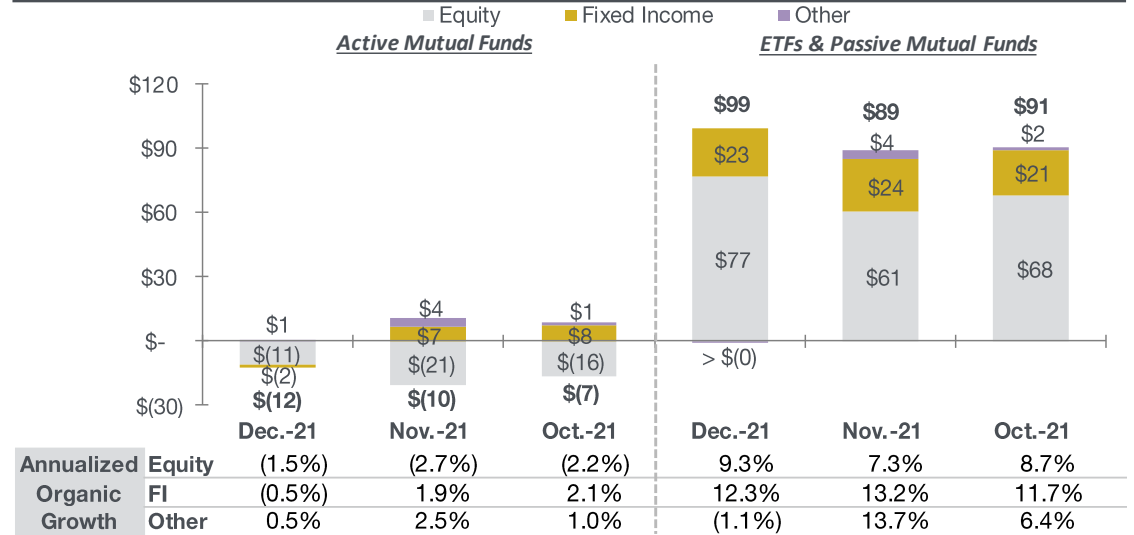
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

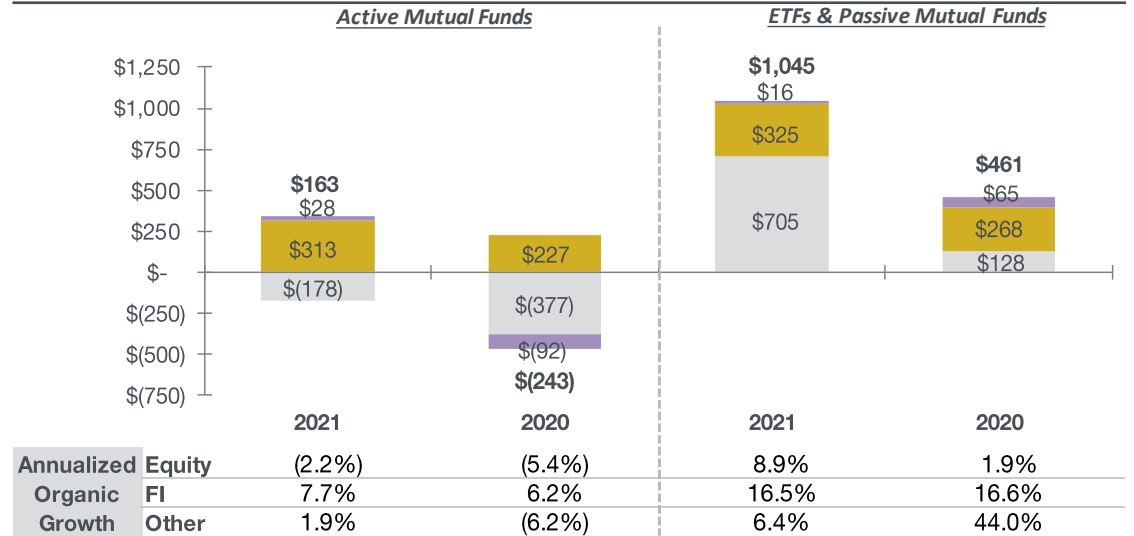
## Net Flows by Category (December 2021)



## Monthly Net Flows by Asset Class (Oct. 2021 – Dec. 2021)



## Annual Net Flows by Asset Class (2020 – 2021)



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		
	Dec. '21	2021	2020	Dec. '21	2021	2020
1. Bank Loan	\$ 3.5	\$ 44.2	\$ (23.5)	40%	70%	(26%)
2. Foreign Large Blend	3.5	9.3	(22.9)	12%	3%	(7%)
3. Inflation-Protected Bond	2.7	21.7	4.6	27%	23%	6%
4. High Yield Muni	2.3	24.8	(1.6)	17%	19%	(1%)
5. World Large-Stock Growth	1.9	4.3	7.1	8%	2%	4%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec. '21	2021	2020	Dec. '21	2021	2020
1. Large Blend	\$ 24.3	\$ 167.1	\$ (21.1)	6%	5%	(1%)
2. Foreign Large Blend	15.5	110.3	27.9	18%	11%	3%
3. Large Growth	7.6	34.3	16.8	13%	6%	4%
4. Long Government	6.0	23.6	(4.5)	92%	38%	(8%)
5. Large Value	5.3	78.9	13.4	11%	18%	3%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Dec. '21	2021	2020	Dec. '21	2021	2020
1. Mid-Cap Growth	\$ (4.4)	\$ (24.9)	\$ (7.0)	(11%)	(6%)	(2%)
2. Intermediate Core-Plus Bond	(3.8)	35.4	56.3	(5%)	4%	8%
3. Large Value	(3.5)	(19.2)	(59.6)	(4%)	(2%)	(6%)
4. Ultrashort Bond	(3.4)	7.8	38.1	(13%)	3%	15%
5. Small Growth	(2.8)	(10.3)	(3.8)	(12%)	(4%)	(2%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec. '21	2021	2020	Dec. '21	2021	2020
1. Commodities Focused	\$ (1.9)	\$ (14.6)	\$ 39.4	(19%)	(11%)	51%
2. Short-Term Bond	(1.4)	30.0	32.7	(10%)	20%	29%
3. Mid-Cap Growth	(0.8)	7.8	(0.8)	(4%)	4%	(1%)
4. Miscellaneous Sector	(0.7)	9.1	10.0	(27%)	35%	128%
5. Equity Precious Metals	(0.5)	(0.4)	2.1	(26%)	(1%)	11%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Dec. '21	2021	2020	Dec. '21	2021	2020
1. Large Growth	\$ 0.4	\$ (84.5)	\$ (69.6)	0%	(5%)	(5%)
2. Large Blend	(0.0)	(39.7)	(64.1)	(0%)	(3%)	(6%)
3. Large Value	(3.5)	(19.2)	(59.6)	(4%)	(2%)	(6%)
4. Intermediate Core-Plus Bond	(3.8)	35.4	56.3	(5%)	4%	8%
5. Allocation--50% to 70% Equity	(0.2)	11.0	(17.1)	(0%)	2%	(3%)

## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec. '21	2021	2020	Dec. '21	2021	2020
1. Large Blend	\$ 24.3	\$ 167.1	\$ (21.1)	6%	5%	(1%)
2. Foreign Large Blend	15.5	110.3	27.9	18%	11%	3%
3. Intermediate Core Bond	1.1	86.9	77.9	2%	11%	12%
4. Large Growth	7.6	34.3	16.8	13%	6%	4%
5. Large Value	5.3	78.9	13.4	11%	18%	3%

# 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 2021 and 2020

**U.S. Active Equity Funds Outperforming Benchmark in 2021**

		Equity Style		
		Value	Blend	Growth
Capitalization	Large	48%	32%	13%
	Mid	55%	59%	51%
	Small	64%	78%	70%

**U.S. Active Equity Funds Outperforming Benchmark in 2020**

		Equity Style		
		Value	Blend	Growth
Capitalization	Large	34%	30%	63%
	Mid	26%	26%	55%
	Small	31%	21%	71%

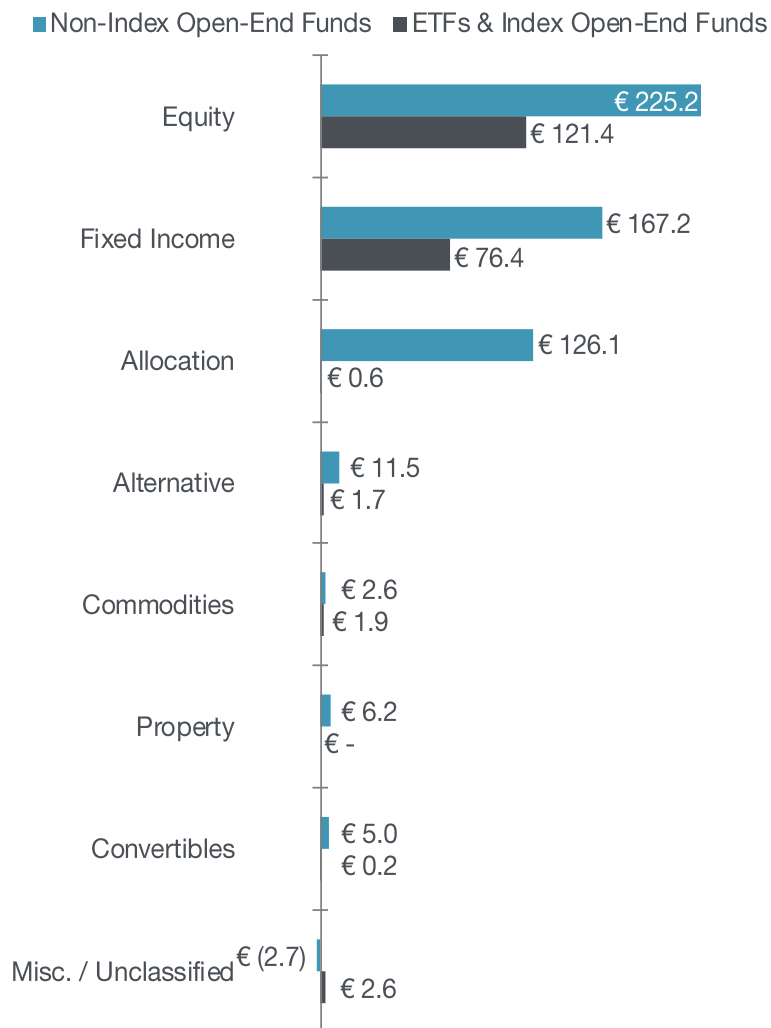
Comparison to Prior Period  
Increase Equal Decrease

Source: Morningstar Direct, Piper Sandler analysis

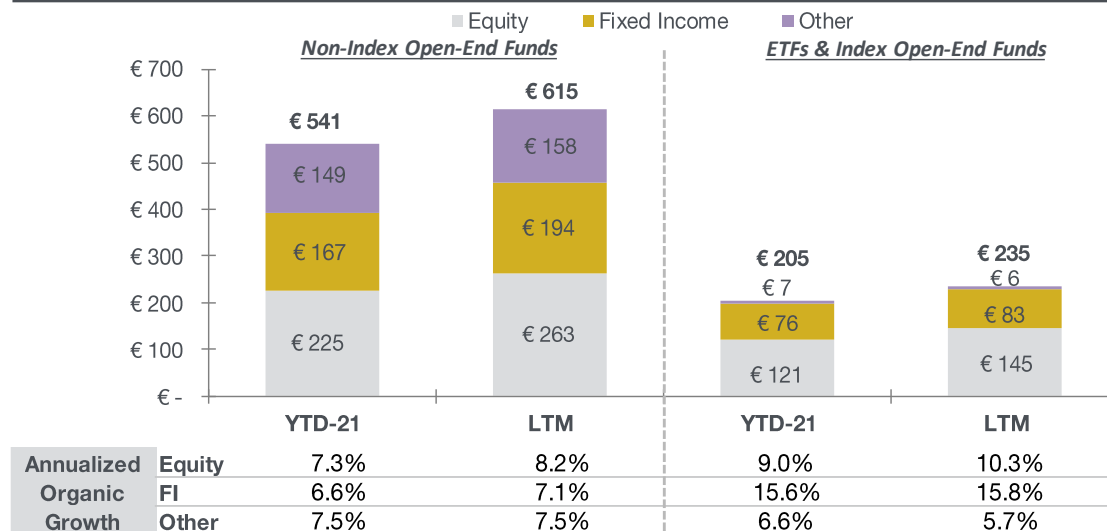
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## YTD Net Flows by Category (November 2021)



## YTD and LTM Net Flows by Asset Class (November 2021)



	Equity	Fixed Income	Other
Annualized Organic Growth	7.3%	6.6%	7.5%
YTD-21	7.3%	6.6%	7.5%
LTM	8.2%	7.1%	7.5%
ETFs & Index Open-End Funds	9.0%	15.6%	6.6%
ETFs & Index Open-End Funds (LTM)	10.3%	15.8%	5.7%

## Largest Index & Non-Index Categories

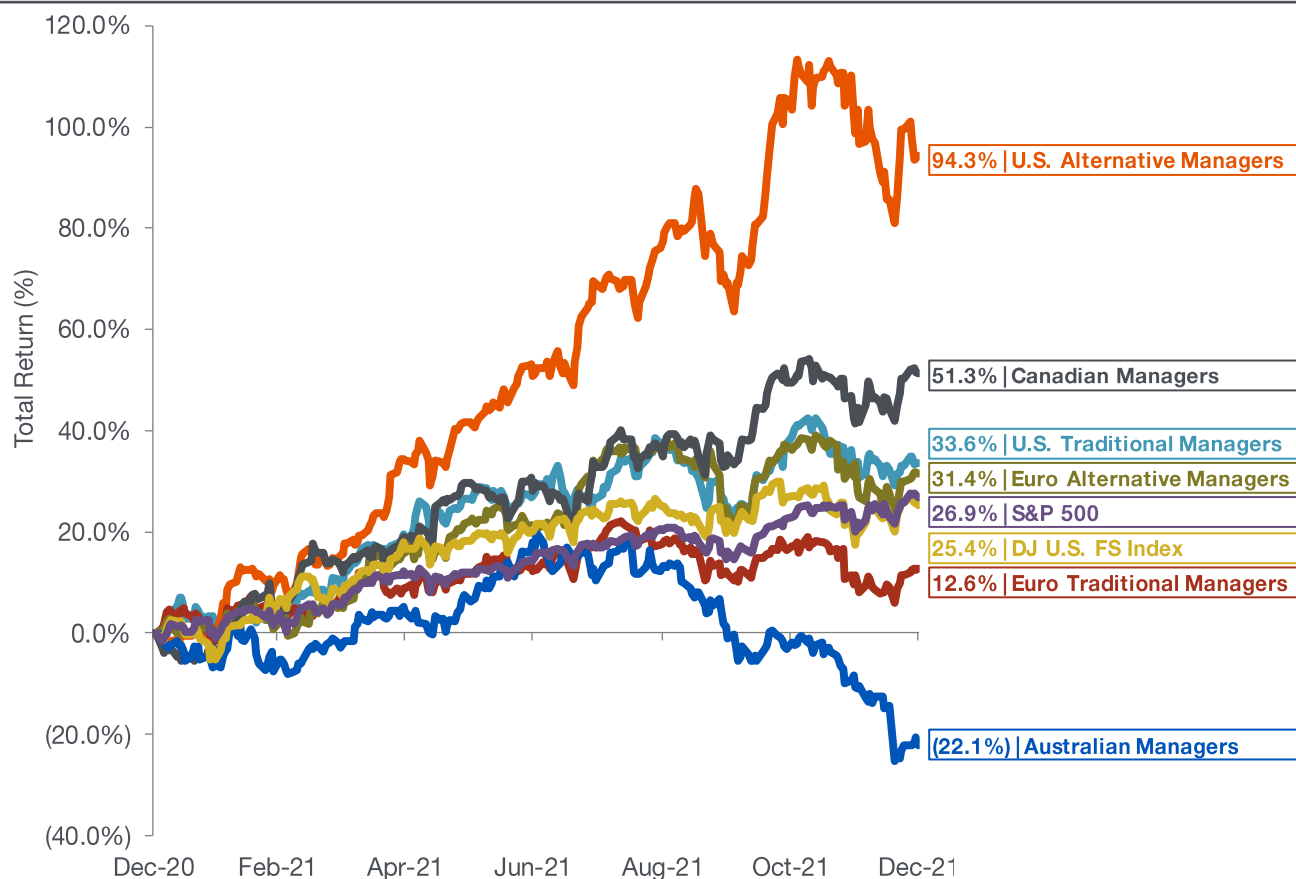
Non-Index	Net Flows			Annualized Organic Growth		
	Nov. '21	YTD	LTM	Nov. '21	YTD	LTM
1. Global Large-Cap Blend Equity	€ 2.1	€ 32.6	€ 38.3	4%	8%	8%
2. Other Bond	2.0	38.8	41.4	6%	11%	11%
3. Global Large-Cap Growth Equity	2.3	30.2	34.5	8%	14%	15%
4. EUR Moderate Allocation - Global	2.8	26.3	27.4	12%	13%	13%
5. EUR Flexible Allocation - Global	1.2	13.6	16.3	6%	7%	8%

Index	Net Flows			Annualized Organic Growth		
	Nov. '21	YTD	LTM	Nov. '21	YTD	LTM
1. US Large-Cap Blend Equity	€ 0.1	€ 14.9	€ 18.9	0%	6%	7%
2. Global Large-Cap Blend Equity	5.3	47.0	52.0	18%	21%	22%
3. Global Emerging Markets Equity	1.3	11.8	15.1	11%	11%	14%
4. Other Equity	0.6	(0.1)	1.0	7%	(0%)	1%
5. UK Large-Cap Equity	(0.4)	(1.8)	(1.8)	(5%)	(3%)	(2%)

1) Note: "Other" includes Allocation, Alternative, Commodities, Property, Convertibles, Miscellaneous, and Unclassified  
 2) Source: Morningstar Direct, Piper Sandler analysis

# Publicly-Traded Asset Manager Performance

## LTM Stock Performance (as of 12/31/21)



Notes:  
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, MN, PZN, SAMG, TROW, VCTR, VRTS, WETF  
 PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, GCMG, HLNE, OWL, PX, KKR, SCU, STEP  
 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: 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

### December 2021

#### Top Performers

1. Sculptor Capital Management, Inc. (U.S.)	17.8%
2. Ninety One Plc (U.K.)	13.3%
3. Federated Hermes, Inc. (U.S.)	11.5%
4. Navigator Global Investments Ltd. (AUS)	9.1%
5. Jupiter Fund Management Plc (U.K.)	8.7%

#### Bottom Performers

1. Magellan Financial Group Ltd. (AUS)	(35.9%)
2. BrightSphere Investment Group plc (U.S.)	(14.7%)
3. The Blackstone Group, Inc. (U.S.)	(8.5%)
4. GCM Grosvenor, Inc. (U.S.)	(8.4%)
5. Manning & Napier, Inc. (U.S.)	(6.4%)

### 2021

#### Top Performers

1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	124.9%
2. The Blackstone Group, Inc. (U.S.)	107.1%
3. KKR & Co. Inc. (U.S.)	85.8%
4. The Carlyle Group, Inc. (U.S.)	78.5%
5. Ares Management Corporation (U.S.)	77.8%

#### Bottom Performers

1. Magellan Financial Group Ltd. (AUS)	(58.6%)
2. GAM Holding AG (SWI)	(37.2%)
3. Platinum Investment Mgmt. Ltd. (AUS)	(30.0%)
4. Ashmore Group Plc (U.K.)	(29.2%)
5. GCM Grosvenor, Inc. (U.S.)	(18.9%)



# U.S. Public Asset Management Comparables (as of 12/31/21)

Ticker	Closing Price		% of 52		% Return		Fully Diluted	Total Enterprise	LTM 9/30/21		Implied		TEV / Revenue		TEV / EBITDA		EBITDA		
	12/31/21	Wk High	Dec. '21	1-Year	Market Cap	Value	AUM	9/30/21	Organic	Total	Price / EPS	EPS Growth	2022E	2023E	2022E	2023E	2022E	2023E	Margin
<b>Traditional Asset Managers</b>																			
Affiliated Managers Group, Inc.	AMG	\$ 164.51	86%	(3%)	62%	\$ 6,688	\$ 7,976	\$ 747,800	(6%)	14%	7.9x	7.3x	15%	9%	3.1x	2.9x	7.2x	6.9x	43%
AllianceBernstein Holding, L.P.	AB	48.84	85%	(3%)	56%	13,663	11,935	742,200	3%	18%	12.8x	11.6x	6%	11%	3.2x	3.0x	9.2x	8.4x	35%
Artisan Partners Asset Management, Inc.	APAM	47.64	83%	7%	3%	3,765	3,692	173,623	3%	29%	9.3x	8.9x	2%	4%	2.8x	2.6x	6.7x	6.4x	44%
BlackRock, Inc.	BLK	915.56	94%	2%	29%	140,439	134,265	9,463,662	6%	21%	21.9x	19.6x	8%	11%	6.4x	5.8x	15.3x	13.8x	41%
BrightSphere Investment Group, Inc.	BSIG	25.60	82%	(15%)	33%	2,044	1,050	113,700	(3%)	(38%)	11.3x	11.5x	68%	(2%)	2.3x	2.2x	5.8x	5.6x	39%
Cohen & Steers, Inc.	CNS	92.51	91%	3%	29%	4,545	4,340	97,260	12%	38%	23.1x	20.3x	6%	14%	7.1x	6.2x	15.7x	14.4x	44%
Federated Hermes, Inc.	FHI	37.58	98%	11%	35%	3,640	3,506	634,120	7%	3%	12.3x	10.5x	11%	17%	2.5x	2.1x	8.6x	7.4x	30%
Focus Financial Partners, Inc.	FOCS	59.72	86%	(3%)	37%	4,340	5,948	n/a	n/a	n/a	13.0x	11.1x	18%	17%	2.7x	2.3x	10.9x	9.2x	25%
Franklin Resources, Inc.	BEN	33.49	88%	4%	39%	16,805	16,351	1,530,100	(3%)	8%	9.2x	8.6x	(7%)	7%	2.4x	2.3x	5.9x	n/a	41%
Invesco, Ltd.	IVZ	23.02	77%	3%	36%	10,679	13,650	1,528,600	10%	25%	7.3x	6.8x	5%	8%	1.7x	1.6x	5.5x	5.3x	31%
Janus Henderson Group plc	JHG	41.94	86%	(2%)	34%	7,184	6,131	419,300	(3%)	17%	10.3x	10.0x	(3%)	2%	2.2x	2.1x	6.5x	6.4x	36%
Manning & Napier, Inc.	MN	8.31	81%	(6%)	34%	189	125	21,976	(6%)	14%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Pzena Investment Management, Inc.	PZN	9.47	78%	1%	34%	683	656	50,800	1%	53%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Silvercrest Asset Management Group, Inc.	SAMG	17.17	97%	8%	29%	248	227	31,000	(2%)	27%	9.2x	8.9x	10%	4%	1.5x	1.4x	5.3x	4.9x	30%
T. Rowe Price Group, Inc.	TROW	196.64	88%	(1%)	35%	44,628	39,345	1,612,300	(0%)	23%	14.6x	13.8x	6%	6%	4.8x	4.5x	9.8x	9.4x	52%
Victory Capital Holdings, Inc.	VCTR	36.53	85%	5%	50%	2,710	3,249	159,889	(2%)	21%	6.9x	6.3x	10%	9%	3.2x	3.1x	6.3x	6.0x	50%
Virtus Investment Partners, Inc.	VRTS	297.10	88%	(0%)	39%	2,341	2,093	177,305	5%	52%	7.1x	6.6x	18%	8%	2.1x	2.0x	4.4x	4.1x	48%
WisdomTree Investments, Inc.	WETF	6.12	83%	(0%)	17%	888	958	72,787	6%	20%	16.5x	15.5x	3%	7%	3.0x	2.7x	10.6x	9.3x	31%
Maximum			98%	11%	62%	\$ 140,439	\$ 134,265	\$ 9,463,662	12%	53%	23.1x	20.3x	68%	17%	7.1x	6.2x	15.7x	14.4x	52%
Median			86%	0%	34%	\$ 4,053	\$ 4,016	\$ 177,305	1%	21%	10.8x	10.3x	7%	8%	2.8x	2.5x	6.9x	6.9x	40%
Mean			86%	1%	35%	\$ 14,749	\$ 14,194	\$ 1,033,907	2%	20%	12.1x	11.1x	11%	8%	3.2x	2.9x	8.3x	7.8x	39%
Minimum			77%	(15%)	3%	\$ 189	\$ 125	\$ 21,976	(6%)	(38%)	6.9x	6.3x	(7%)	(2%)	1.5x	1.4x	4.4x	4.1x	25%
<b>Alternative Asset Managers</b>																			
Apollo Global Management, Inc.	APO	\$ 72.43	89%	2%	53%	\$ 31,499	\$ 32,565	\$ 481,064	4%	11%	13.3x	11.7x	17%	14%	8.3x	9.1x	8.4x	7.5x	56%
Ares Management Corporation	ARES	81.27	90%	1%	78%	23,277	24,220	282,009	26%	57%	25.3x	20.6x	31%	23%	8.8x	7.3x	21.7x	16.5x	38%
The Blackstone Group, Inc.	BX	129.39	86%	(9%)	107%	148,449	150,965	730,663	6%	25%	25.8x	23.1x	15%	12%	12.6x	11.1x	21.6x	18.9x	57%
Blue Owl Capital Inc.	OWL	14.91	83%	(2%)	32%	20,579	20,823	70,517	n/a	50%	31.8x	27.1x	38%	17%	15.9x	13.7x	24.8x	20.6x	58%
The Carlyle Group, Inc.	CG	54.90	91%	0%	78%	19,573	19,545	293,077	5%	27%	13.7x	12.9x	(2%)	6%	4.8x	4.4x	10.8x	10.1x	44%
GCM Grosvenor Inc.	GCMG	10.50	75%	(8%)	(19%)	1,977	1,958	70,485	6%	20%	14.8x	12.8x	24%	15%	4.1x	3.6x	9.7x	8.8x	40%
Hamilton Lane, Inc.	HLNE	103.62	89%	(2%)	35%	5,588	5,629	96,042	12%	32%	29.5x	26.9x	(2%)	10%	13.2x	11.2x	22.6x	20.6x	69%
KKR & Co. Inc.	KKR	74.50	89%	0%	86%	65,716	66,000	459,081	34%	96%	17.7x	15.9x	6%	11%	8.8x	7.8x	14.0x	12.1x	65%
P10, Inc.	PX	13.98	91%	2%	n/a	1,638	2,131	16,259	n/a	122%	17.7x	15.5x	49%	14%	11.3x	10.4x	30.3x	23.4x	26%
Sculptor Capital Management, Inc.	SCU	21.35	74%	18%	63%	1,215	1,192	37,458	(2%)	4%	5.8x	4.2x	5%	38%	1.8x	1.4x	4.3x	2.9x	36%
StepStone Group, Inc.	STEP	41.57	75%	0%	5%	4,495	5,206	121,300	n/a	68%	27.9x	24.2x	11%	15%	8.1x	7.1x	21.1x	18.1x	39%
Maximum			91%	18%	107%	\$ 148,449	\$ 150,965	\$ 730,663	34%	122%	31.8x	27.1x	49%	38%	15.9x	13.7x	30.3x	23.4x	69%
Median			89%	0%	58%	\$ 19,573	\$ 19,545	\$ 121,300	6%	32%	17.7x	15.9x	15%	14%	8.8x	7.8x	21.1x	16.5x	44%
Mean			85%	0%	52%	\$ 29,455	\$ 30,021	\$ 241,632	11%	47%	20.3x	17.7x	18%	16%	8.9x	7.9x	17.2x	14.5x	48%
Minimum			74%	(9%)	(19%)	\$ 1,215	\$ 1,192	\$ 16,259	(2%)	4%	5.8x	4.2x	(2%)	6%	1.8x	1.4x	4.3x	2.9x	26%

**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 12/31/21)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	LTM 9/30/21 <sup>1</sup>		Implied		TEV / Revenue		TEV / EBITDA		EBITDA				
			12/31/21	Dec.'21	1-Year	Market Cap	Value	AUM	AUM Growth	Price / EPS	EPS Growth	2022E	2023E	2022E	2023E	Margin			
<b>European Traditional Asset Managers</b>																			
abrdn plc	ABDN	\$ 3.26	70%	3%	(10%)	\$ 7,115	\$ 7,647	\$ 734,480	(2%)	4%	17.6x	15.6x	2%	13%	3.6x	3.4x	15.3x	13.2x	22%
Amundi SA	AMUN	82.50	85%	(1%)	13%	16,754	19,436	2,098,985	1%	9%	11.7x	10.9x	(2%)	8%	5.2x	5.0x	10.4x	9.8x	52%
Anima Holding SpA	ANIM	5.09	87%	8%	21%	1,875	2,797	231,382	1%	6%	8.3x	8.2x	(16%)	2%	6.3x	6.1x	8.1x	7.9x	80%
Azimut Holding SpA	AZM	27.96	90%	1%	46%	4,006	4,993	91,135	16%	37%	9.2x	8.6x	(11%)	7%	3.4x	3.3x	7.9x	8.2x	48%
DWS Group GmbH	DWS	40.20	80%	2%	7%	8,070	8,494	1,019,938	6%	16%	9.8x	9.4x	3%	4%	2.8x	2.7x	7.2x	6.9x	39%
GAM Holding AG	GAM	1.49	46%	1%	(37%)	238	n/m	110,384	(22%)	(14%)	n/m	n/m	n/m	n/m	n/m	n/m	n/a	n/a	n/a
Impax Asset Management Group plc	IPX	19.94	99%	11%	113%	2,644	2,492	50,241	53%	84%	31.8x	28.5x	28%	11%	9.3x	8.2x	26.4x	23.8x	38%
Jupiter Fund Management Plc	JUP	3.47	80%	9%	(2%)	1,921	1,372	82,004	(7%)	9%	10.2x	10.0x	(17%)	2%	2.1x	2.1x	5.3x	5.0x	42%
Ninety One Plc	N91	3.75	97%	13%	28%	3,464	3,117	189,024	3%	18%	14.0x	13.2x	5%	6%	3.3x	3.2x	9.7x	8.5x	34%
Schroders Plc	SDR	48.22	90%	4%	10%	12,663	10,443	817,528	2%	13%	14.5x	13.8x	4%	5%	3.0x	2.9x	8.4x	7.9x	34%
Maximum			99%	13%	113%	\$ 16,754	\$ 19,436	\$ 2,098,985	53%	84%	31.8x	28.5x	28%	13%	9.3x	8.2x	26.4x	23.8x	80%
<b>Median</b>			<b>86%</b>	<b>3%</b>	<b>12%</b>	<b>\$ 3,735</b>	<b>\$ 4,993</b>	<b>\$ 210,203</b>	<b>2%</b>	<b>11%</b>	<b>11.7x</b>	<b>10.9x</b>	<b>2%</b>	<b>6%</b>	<b>3.4x</b>	<b>3.3x</b>	<b>8.4x</b>	<b>8.2x</b>	<b>39%</b>
<b>Mean</b>			<b>82%</b>	<b>5%</b>	<b>19%</b>	<b>\$ 5,875</b>	<b>\$ 6,755</b>	<b>\$ 542,510</b>	<b>5%</b>	<b>18%</b>	<b>14.1x</b>	<b>13.1x</b>	<b>(0%)</b>	<b>6%</b>	<b>4.4x</b>	<b>4.1x</b>	<b>11.0x</b>	<b>10.1x</b>	<b>43%</b>
Minimum			46%	(1%)	(37%)	\$ 238	\$ 1,372	\$ 50,241	(22%)	(14%)	8.3x	8.2x	(17%)	2%	2.1x	2.1x	5.3x	5.0x	22%
<b>European Alternative Asset Managers</b>																			
3i Group Plc	III	\$ 19.63	99%	6%	29%	\$ 19,100	\$ 20,265	\$ 27,502	3%	33%	10.7x	n/a	12%	n/a	10.8x	n/a	11.0x	n/a	n/m
Antin Infrastructure Partners SA	ANTIN	39.23	97%	4%	n/a	6,849	6,770	23,528	24%	31%	55.3x	33.7x	51%	64%	24.8x	16.9x	38.2x	23.0x	60%
Ashmore Group Plc	ASHM	3.94	58%	(3%)	(29%)	2,809	1,994	91,300	1%	7%	12.7x	11.8x	(20%)	8%	5.2x	4.9x	7.7x	7.2x	67%
Bridgepoint Group Plc	BPT	6.68	85%	1%	n/a	5,497	5,662	33,843	1%	58%	32.8x	27.1x	129%	21%	13.2x	11.9x	27.8x	22.6x	41%
Intermediate Capital Group Plc	ICP	29.72	89%	6%	30%	8,634	11,051	79,810	40%	49%	16.8x	17.1x	(13%)	(2%)	10.5x	10.3x	18.6x	17.6x	61%
Man Group Plc	EMG	3.08	92%	6%	72%	4,294	4,256	139,500	7%	23%	11.2x	10.1x	(23%)	11%	3.3x	3.1x	7.9x	7.3x	46%
Partners Group AG	PGHN	1,655.27	91%	(5%)	49%	44,196	44,031	119,000	12%	24%	34.4x	31.1x	(10%)	10%	18.7x	17.3x	28.4x	25.7x	65%
Polar Capital Holdings Plc	POLR	10.74	82%	1%	20%	1,077	785	31,540	20%	43%	11.5x	10.4x	15%	10%	2.6x	2.2x	6.6x	5.5x	38%
Tikehau Capital SCA	TKO	26.44	79%	(2%)	(8%)	4,635	4,998	36,852	22%	17%	14.7x	12.3x	n/m	19%	7.2x	6.2x	12.3x	11.8x	n/m
Maximum			99%	6%	72%	\$ 44,196	\$ 44,031	\$ 139,500	40%	58%	55.3x	33.7x	129%	64%	24.8x	17.3x	38.2x	25.7x	67%
<b>Median</b>			<b>89%</b>	<b>1%</b>	<b>29%</b>	<b>\$ 5,497</b>	<b>\$ 5,662</b>	<b>\$ 36,852</b>	<b>12%</b>	<b>31%</b>	<b>14.7x</b>	<b>14.7x</b>	<b>1%</b>	<b>11%</b>	<b>10.5x</b>	<b>8.3x</b>	<b>12.3x</b>	<b>14.7x</b>	<b>60%</b>
<b>Mean</b>			<b>86%</b>	<b>2%</b>	<b>23%</b>	<b>\$ 10,788</b>	<b>\$ 11,090</b>	<b>\$ 64,764</b>	<b>15%</b>	<b>32%</b>	<b>22.2x</b>	<b>19.2x</b>	<b>18%</b>	<b>18%</b>	<b>10.7x</b>	<b>9.1x</b>	<b>17.6x</b>	<b>15.1x</b>	<b>54%</b>
Minimum			58%	(5%)	(29%)	\$ 1,077	\$ 785	\$ 23,528	1%	7%	10.7x	10.1x	(23%)	(2%)	2.6x	2.2x	6.6x	5.5x	38%

(1) All ABDN and PGHNAUM and organic growth figures as of 6/30/21. All BPT and SDR organic growth figures as of 6/30/21

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 12/31/21)

Ticker	Closing Price 12/31/21	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM 9/30/21	LTM 9/30/21 <sup>1</sup> AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			Dec.'21	1-Year	Market Cap 12/31/21	Value 12/31/21		Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021E	
(\$ in millions, except per share data)																			
<b>Australian Asset Managers</b>																			
Magellan Financial Group Ltd.	MFG	\$ 15.44	37%	(36%)	(59%)	\$ 2,868	\$ 2,818	\$ 82,068	3%	11%	10.0x	11.0x	(5%)	(9%)	6.0x	6.3x	7.4x	7.9x	83%
Navigator Global Investment Ltd.	NGI	1.35	75%	9%	14%	273	245	14,070	1%	17%	10.1x	9.8x	10%	3%	2.3x	2.3x	5.9x	5.7x	37%
Pacific Current Group Ltd	PAC	5.31	88%	5%	26%	271	251	108,694	31%	41%	12.1x	11.0x	10%	10%	6.3x	5.8x	12.6x	11.2x	46%
Pendal Group Ltd.	PDL	4.05	61%	(6%)	(9%)	1,550	1,303	100,825	(4%)	51%	10.2x	9.6x	9%	6%	2.5x	2.4x	6.2x	5.9x	40%
Perpetual Ltd.	PPT	26.15	84%	5%	9%	1,481	1,537	73,156	(11%)	248%	13.8x	13.0x	11%	7%	2.7x	2.6x	8.8x	8.3x	32%
Pinnacle Investment Management Group Ltd.	PNI	11.35	79%	(5%)	125%	2,264	2,132	65,334	30%	46%	31.7x	26.7x	22%	18%	n/m	n/m	31.0x	25.2x	n/m
Platinum Investment Management Ltd.	PTM	1.96	49%	(0%)	(30%)	1,152	996	16,533	(12%)	6%	12.3x	12.7x	(13%)	(3%)	5.3x	5.4x	7.5x	7.7x	72%
Maximum			88%	9%	125%	\$ 2,868	\$ 2,818	\$ 108,694	31%	248%	31.7x	26.7x	22%	18%	6.3x	6.3x	31.0x	25.2x	83%
<b>Median</b>			<b>75%</b>	<b>(0%)</b>	<b>9%</b>	<b>\$ 1,481</b>	<b>\$ 1,303</b>	<b>\$ 73,156</b>	<b>1%</b>	<b>41%</b>	<b>12.1x</b>	<b>11.0x</b>	<b>10%</b>	<b>6%</b>	<b>4.0x</b>	<b>4.0x</b>	<b>7.5x</b>	<b>7.9x</b>	<b>43%</b>
<b>Mean</b>			<b>68%</b>	<b>(4%)</b>	<b>11%</b>	<b>\$ 1,408</b>	<b>\$ 1,326</b>	<b>\$ 65,812</b>	<b>5%</b>	<b>60%</b>	<b>14.3x</b>	<b>13.4x</b>	<b>6%</b>	<b>5%</b>	<b>4.2x</b>	<b>4.1x</b>	<b>11.3x</b>	<b>10.3x</b>	<b>52%</b>
Minimum			37%	(36%)	(59%)	\$ 271	\$ 245	\$ 14,070	(12%)	6%	10.0x	9.6x	(13%)	(9%)	2.3x	2.3x	5.9x	5.7x	32%
<b>Canadian Asset Managers</b>																			
AGF Management, Ltd	AGF	\$ 6.61	99%	8%	44%	\$ 462	\$ 456	\$ 32,637	6%	11%	8.7x	n/a	67%	n/a	1.2x	n/a	4.9x	n/a	24%
Brookfield Asset Management, Inc.	BAM	60.48	97%	7%	48%	91,119	102,531	650,026	13%	13%	19.3x	16.1x	(28%)	20%	n/a	n/a	n/a	n/a	n/m
CI Financial Corp.	CIX	20.93	85%	(5%)	73%	4,133	5,362	115,932	(0%)	14%	7.4x	6.6x	15%	12%	2.2x	2.0x	6.0x	5.6x	37%
Fiera Capital Corporation	FSZ	8.30	89%	0%	6%	859	1,379	142,990	(1%)	2%	7.2x	6.6x	3%	9%	2.3x	2.3x	7.8x	7.3x	31%
Guardian Capital Advisors LP	GCG	27.63	93%	(0%)	32%	669	692	42,007	10%	62%	12.2x	15.4x	(29%)	(21%)	2.8x	2.7x	8.7x	9.4x	32%
IGM Financial, Inc.	IGM	36.12	87%	0%	39%	8,639	9,606	188,492	5%	38%	10.3x	9.6x	10%	7%	3.3x	3.2x	7.8x	7.4x	40%
Sprott Inc.	SII	45.19	94%	3%	58%	1,127	1,094	19,016	22%	17%	23.8x	21.9x	16%	8%	5.6x	5.2x	15.0x	13.9x	36%
Maximum			99%	8%	73%	\$ 91,119	\$ 102,531	\$ 650,026	22%	62%	23.8x	21.9x	67%	20%	5.6x	5.2x	15.0x	13.9x	40%
<b>Median</b>			<b>93%</b>	<b>0%</b>	<b>44%</b>	<b>\$ 1,127</b>	<b>\$ 1,379</b>	<b>\$ 115,932</b>	<b>5%</b>	<b>17%</b>	<b>10.3x</b>	<b>12.5x</b>	<b>10%</b>	<b>9%</b>	<b>2.6x</b>	<b>2.7x</b>	<b>7.8x</b>	<b>7.4x</b>	<b>34%</b>
<b>Mean</b>			<b>92%</b>	<b>2%</b>	<b>43%</b>	<b>\$ 15,287</b>	<b>\$ 17,303</b>	<b>\$ 170,157</b>	<b>7%</b>	<b>27%</b>	<b>12.7x</b>	<b>12.7x</b>	<b>8%</b>	<b>6%</b>	<b>2.9x</b>	<b>3.1x</b>	<b>8.4x</b>	<b>8.7x</b>	<b>33%</b>
Minimum			85%	(5%)	6%	\$ 462	\$ 456	\$ 19,016	(1%)	2%	7.2x	6.6x	(29%)	(21%)	1.2x	2.0x	4.9x	5.6x	24%

(1) All GCG organic growth figures as of 12/31/20

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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# Piper Sandler Disclosures

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