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August 2020

# Piper Sandler Financial Services Investment Banking

## Monthly Asset Management Report

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# Asset Management Market Pulse

	Month		Year-to-Date	
	August 2020	July 2020	August 2020	August 2019
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	3	7	34	36
Alternative Managers	2	4	29	43
Private Wealth Managers	13	11	87	109
Total Transactions	18	22	150	188
AUM Transacted (\$ in Billions)	\$140	\$149	\$1,649	\$936
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$33.9)	(\$40.1)	(\$244.7)	(\$167.7)
ETFs & Passive Mutual Funds	(\$11.9)	(\$19.3)	\$6.1	\$104.6
<b>Fixed Income</b>				
Active Mutual Funds	\$58.1	\$51.2	\$72.7	\$156.4
ETFs & Passive Mutual Funds	\$30.5	\$47.0	\$158.5	\$155.5
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	2.1%	3.5%	(1.3%)	5.1%
U.S. Alternatives	1.2%	0.6%	2.2%	67.8%
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	9.3x	10.6x	9.3x	9.4x
U.S. Alternatives	17.7x	23.8x	17.7x	14.0x

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

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# Transaction Highlights

## Asset Managers

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- (8/3/20) **GCM Grosvenor**, a global alternative asset manager (\$57B AUM), announced it intends to become a public company through a merger with **CF Finance Acquisition Corp.**, a SPAC sponsored by **Cantor Fitzgerald**. The transaction values GCM Grosvenor at \$2B
- (8/4/20) **Mackenzie Financial Corporation**, a Canada-based asset manager and subsidiary of **IGM Financial**, agreed to acquire **GLC Asset Management Group**, a Canada-based asset manager (\$27B AUM), from parent company **The Canada Life Assurance Company** for cash consideration of \$131M
  - As part of the transaction, Canada Life will acquire the mutual fund management contracts of the **Quadrus Group of Funds** (\$5.2B AUM) from Mackenzie for \$22M cash consideration
- (8/13/20) **Navigator Global Investments**, an Australia-based asset manager, agreed to acquire minority stakes in six alternative managers (\$35B AUM collectively), from funds managed by **Dyal Capital Partners**, a division of **Neuberger Berman**. Dyal will receive a combination of shares and notes in Navigator
  - As part of the transaction, Navigator and Dyal will enter into a joint venture in which both companies will share in the cash distributions of the portfolio for five years
- (8/14/20) **Guardian Capital Group**, a Canada-based asset manager, agreed to acquire a 70% stake in **Agincourt Capital Management**, a U.S.-based asset manager specializing in fixed income strategies (\$7.0B AUM)

## Private Wealth Managers

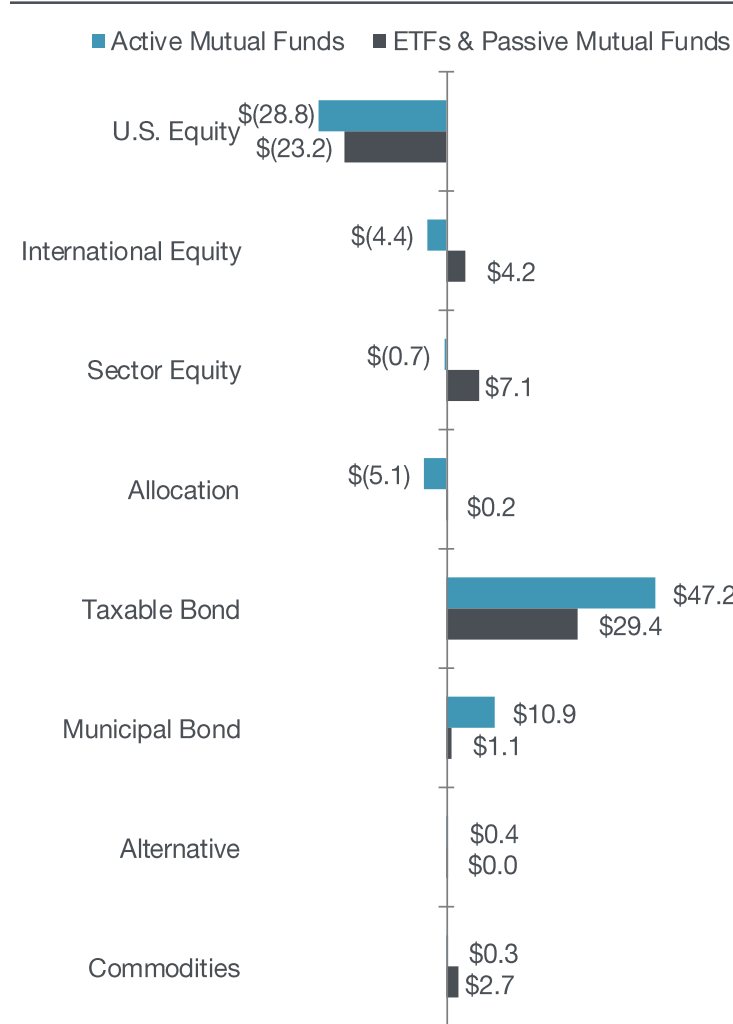
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- (8/4/20) **CI Financial** agreed to acquire **Balasa Dinverno Foltz**, an Illinois-based wealth manager (\$4.5B AUM)
- (8/10/20) **Emigrant Partners**, a subsidiary of **New York Private Bank & Trust** that makes non-voting minority investments in asset and wealth managers, acquired a minority stake in **Hollencrest Capital Management**, a California-based wealth manager (\$1.7B assets)
- **Hightower** acquired stakes in:
  - (8/11/20) **Teak Tree Capital Management**, a Texas-based wealth manager (\$600M assets)
  - (8/25/20) **Stearns Financial Group**, a North Carolina-based wealth manager (\$1.3B AUM)
  - (8/27/20) **Argent Wealth Management**, a Massachusetts-based wealth manager (\$1.7B AUM)
- **Focus Financial** agreed to acquire:
  - (8/26/20) **InterOcean Capital**, an Illinois-based wealth manager (\$2.0B AUM)
  - (8/31/20) **Seasons of Advice Wealth Management**, a New York-based wealth manager (\$648M AUM)
- (8/31/20) **Azimut**, an Italy-based asset manager, agreed to acquire a 51% stake in **Genesis Investment Advisors**, a Florida-based wealth manager (\$400M AUM)

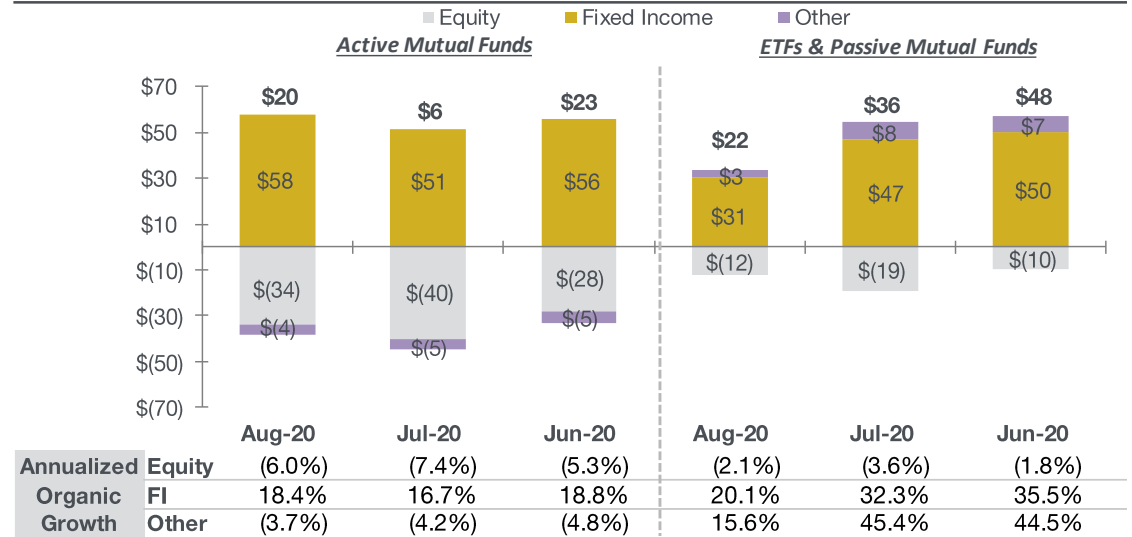
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

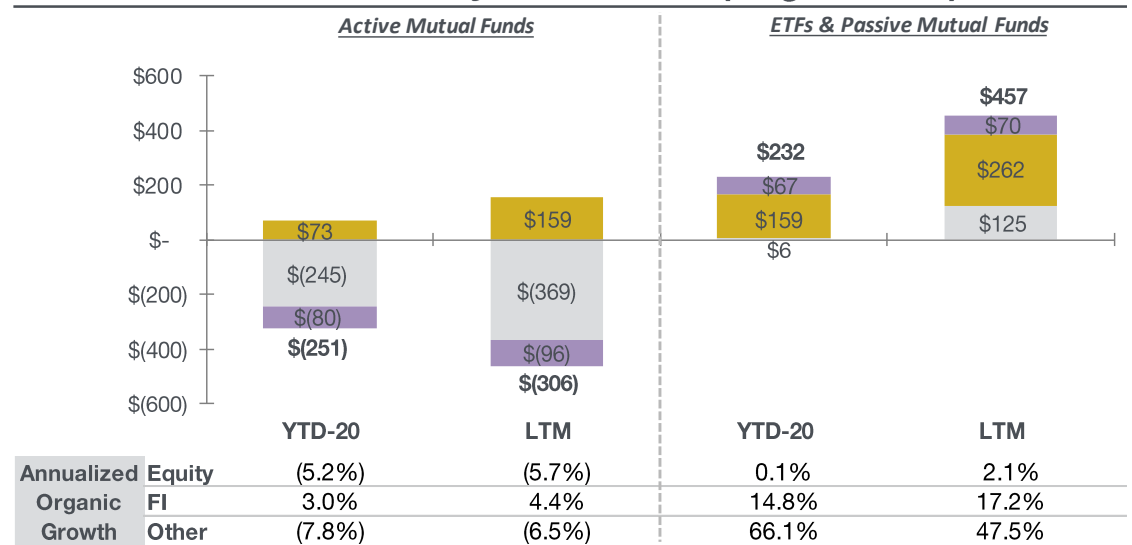
## Net Flows by Category (August 2020)



## Monthly Net Flows by Asset Class (June 2020 – August 2020)



## YTD and LTM Net Flows by Asset Class (August 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		
	Aug '20	YTD	LTM	Aug '20	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 11.7	\$ 25.1	\$ 46.0	18%	5%	7%
2. Intermediate Core Bond	8.3	20.8	38.6	27%	9%	12%
3. Ultrashort Bond	7.5	14.2	27.9	37%	9%	13%
4. Short-Term Bond	7.4	14.3	25.4	25%	6%	8%
5. Muni National Short	5.2	10.8	14.0	44%	12%	11%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug '20	YTD	LTM	Aug '20	YTD	LTM
1. Intermediate Core Bond	\$ 13.7	\$ 31.2	\$ 71.2	23%	7%	11%
2. Short-Term Bond	4.5	19.4	24.3	42%	26%	22%
3. Inflation-Protected Bond	3.9	8.2	18.1	47%	14%	22%
4. Foreign Large Blend	3.6	22.7	46.3	5%	4%	6%
5. High Yield Bond	2.4	21.6	28.6	39%	60%	61%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Aug '20	YTD	LTM	Aug '20	YTD	LTM
1. Large Growth	\$ (9.2)	\$(48.2)	\$(79.8)	(6%)	(5%)	(6%)
2. Large Blend	(8.2)	(37.6)	(52.2)	(10%)	(5%)	(5%)
3. Large Value	(4.4)	(32.8)	(48.7)	(7%)	(6%)	(6%)
4. Foreign Large Blend	(2.6)	(15.0)	(23.9)	(11%)	(7%)	(8%)
5. World Allocation	(2.4)	(28.0)	(35.2)	(11%)	(14%)	(12%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug '20	YTD	LTM	Aug '20	YTD	LTM
1. Large Blend	\$ (23.5)	\$(36.3)	\$ 6.4	(9%)	(2%)	0%
2. Ultrashort Bond	(2.6)	0.4	(1.6)	(58%)	1%	(3%)
3. World Large Stock	(1.8)	(2.5)	(3.2)	(46%)	(8%)	(7%)
4. Mid-Cap Blend	(1.8)	(8.4)	(9.4)	(6%)	(3%)	(3%)
5. Long Government	(1.7)	(2.0)	(2.5)	(30%)	(6%)	(4%)

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Aug '20	YTD	LTM	Aug '20	YTD	LTM
1. Large Growth	\$ (9.2)	\$(48.2)	\$(79.8)	(6%)	(5%)	(6%)
2. Large Blend	(8.2)	(37.6)	(52.2)	(10%)	(5%)	(5%)
3. Large Value	(4.4)	(32.8)	(48.7)	(7%)	(6%)	(6%)
4. Intermediate Core-Plus Bond	11.7	25.1	46.0	18%	5%	7%
5. Allocation--50% to 70% Equity	(1.0)	(17.9)	(19.3)	(2%)	(4%)	(3%)

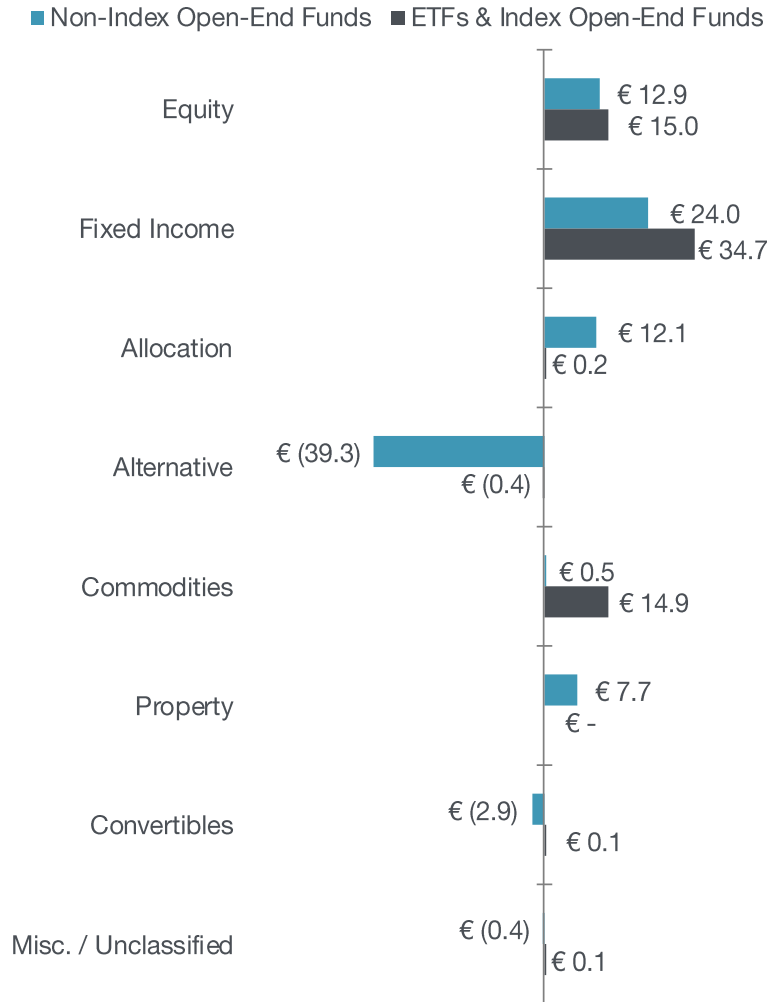
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug '20	YTD	LTM	Aug '20	YTD	LTM
1. Large Blend	\$ (23.5)	\$(36.3)	\$ 6.4	(9%)	(2%)	0%
2. Foreign Large Blend	3.6	22.7	46.3	5%	4%	6%
3. Intermediate Core Bond	13.7	31.2	71.2	23%	7%	11%
4. Large Growth	(0.1)	15.4	19.0	(0%)	6%	6%
5. Large Value	0.7	(0.8)	16.9	2%	(0%)	5%

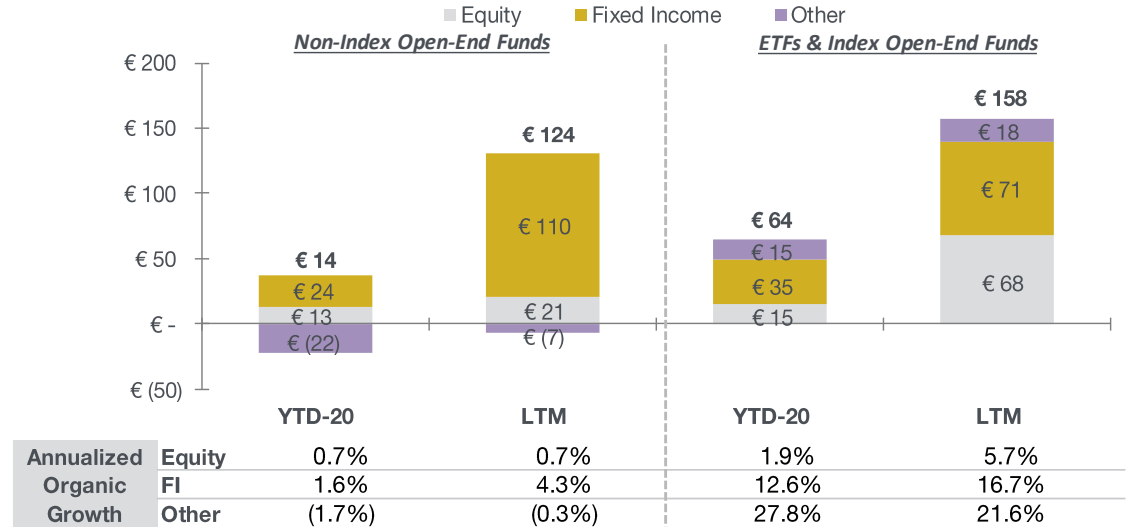
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## YTD Net Flows by Category (July 2020)



## YTD and LTM Net Flows by Asset Class (July 2020)



## Largest Index & Non-Index Categories

### Non-Index

	Net Flows			Annualized Organic Growth		
	July '20	YTD	LTM	July '20	YTD	LTM
1. Global Large-Cap Blend Equity	€ 0.9	€ 2.7	€ 14.9	3%	1%	4%
2. Other Bond	(2.1)	(2.9)	10.6	(7%)	(1%)	3%
3. Global Large-Cap Growth Equity	3.2	17.9	23.7	17%	15%	13%
4. EUR Moderate Allocation - Global	0.3	2.6	6.6	2%	2%	3%
5. Global Emerging Markets Equity	(2.4)	(6.9)	(6.3)	(16%)	(6%)	(3%)

### Index

	Net Flows			Annualized Organic Growth		
	July '20	YTD	LTM	July '20	YTD	LTM
1. US Large-Cap Blend Equity	€ 0.2	€ (8.2)	€ 3.3	1%	(5%)	1%
2. Global Large-Cap Blend Equity	1.6	6.0	16.6	9%	5%	9%
3. Global Emerging Markets Equity	(0.2)	(3.2)	3.6	(3%)	(5%)	4%
4. Commodities - Precious Metals	2.1	13.6	17.6	30%	37%	32%
5. UK Large-Cap Equity	0.3	6.7	12.8	5%	13%	17%

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 8/31/20)



Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FHI, FOCS, BEN, IVZ, JHG, MN, PZM, SAMG, TROW, VCTR, VRTS, WDR, WETF

PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, HLNE, KKR, SCU

PSC European Traditional Managers companies: AMUN, ANIM, AZM, DWS, GAM, JUP, N91, SDR, SLA

PSC European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR, TKO

PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII

PSC Australian Managers companies: MFG, NGL, 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

### August 2020

#### Top Performers

1. Navigator Global Investment Ltd. (AUS)	35.6%
2. Manning & Napier, Inc. (U.S.)	22.3%
3. Guardian Capital Advisors LP (CAN)	16.7%
4. Silvercrest Asset Mgmt. Group, Inc. (U.S.)	14.0%
5. Eaton Vance Corp. (U.S.)	13.5%

#### Bottom Performers

1. The Carlyle Group, Inc. (U.S.)	(8.5%)
2. Federated Hermes, Inc. (U.S.)	(8.3%)
3. AGF Management Ltd (CAN)	(5.5%)
4. Pzena Investment Management, Inc. (U.S.)	(5.0%)
5. Jupiter Fund Management Plc (U.K.)	(4.3%)

### YTD August 2020

#### Top Performers

1. Manning & Napier, Inc. (U.S.)	152.4%
2. Sprott Inc. (CAN)	90.8%
3. BrightSphere Investment Group plc (U.S.)	38.0%
4. Artisan Partners Asset Mgmt., Inc. (U.S.)	29.0%
5. KKR & Co. Inc. (U.S.)	24.4%

#### Bottom Performers

1. Jupiter Fund Management Plc (U.K.)	(44.7%)
2. Sculptor Capital Management, Inc. (U.S.)	(41.0%)
3. Invesco, Ltd. (U.S.)	(40.4%)
4. Pzena Investment Management, Inc. (U.S.)	(38.5%)
5. Navigator Global Investment Ltd. (AUS)	(34.4%)

# U.S. Public Asset Management Comparables (as of 8/31/20)

Ticker	Closing Price 8/31/20	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 6/30/20 <sup>(1)</sup> AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			YTD	1-Year	8/31/20	8/31/20	AUM	6/30/20 <sup>(1)</sup>	Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019
<b>Traditional Asset Managers</b>																			
Affiliated Managers Group, Inc.	AMG	\$ 68.65	76%	(19%)	(10%)	\$ 3,196	\$ 4,496	\$ 638,400	(8%)	(17%)	5.7x	5.3x	(16%)	8%	2.3x	2.4x	6.1x	6.0x	38%
AllianceBernstein Holding, L.P.	AB	28.49	79%	1%	11%	7,895	5,873	600,000	1%	3%	10.8x	9.6x	5%	12%	1.7x	1.6x	6.2x	6.5x	27%
Artisan Partners Asset Management, Inc.	APAM	38.71	97%	29%	60%	3,042	3,050	120,574	1%	6%	12.9x	11.3x	12%	14%	3.6x	3.2x	9.1x	8.2x	36%
BlackRock, Inc.	BLK	594.19	98%	20%	45%	91,186	89,331	7,317,949	5%	7%	19.8x	18.2x	6%	9%	5.9x	5.4x	14.9x	13.2x	41%
BrightSphere Investment Group, Inc.	BSIG	13.86	95%	38%	58%	1,111	1,542	181,000	(14%)	(20%)	8.6x	7.2x	(8%)	19%	2.2x	2.4x	7.3x	7.8x	31%
Cohen & Steers, Inc.	CNS	60.50	77%	(2%)	18%	2,936	2,768	66,327	5%	(0%)	25.7x	22.9x	(9%)	12%	6.7x	5.9x	18.1x	15.8x	40%
Eaton Vance Corp.	EV	41.02	79%	(10%)	(1%)	4,702	4,615	507,388	2%	5%	12.1x	11.3x	(1%)	8%	2.7x	2.5x	8.4x	7.7x	32%
Federated Hermes, Inc.	FHI	23.91	62%	(24%)	(22%)	2,396	2,373	628,816	(1%)	25%	8.6x	9.0x	3%	(4%)	1.7x	1.7x	6.1x	7.0x	29%
Focus Financial Partners, Inc.	FOCS	35.39	86%	20%	72%	2,463	3,721	n/a	n/a	n/a	12.2x	11.1x	22%	10%	2.8x	2.5x	12.0x	10.6x	22%
Franklin Resources, Inc.	BEN	21.06	70%	(17%)	(16%)	10,432	9,107	1,406,200	(9%)	97%	8.1x	8.1x	3%	0%	2.0x	1.8x	6.4x	6.3x	33%
Invesco, Ltd.	IVZ	10.20	54%	(40%)	(31%)	4,714	8,984	1,145,200	(5%)	(4%)	6.5x	6.1x	(39%)	7%	1.4x	1.4x	5.5x	5.7x	30%
Janus Henderson Group plc	JHG	20.72	75%	(11%)	16%	3,816	3,090	336,700	(9%)	(6%)	8.5x	8.5x	(1%)	(1%)	1.4x	1.5x	4.9x	4.9x	30%
Manning & Napier, Inc.	MN	4.28	92%	152%	134%	94	53	18,640	(20%)	(12%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	7%
Pzena Investment Management, Inc.	PZN	4.95	49%	(39%)	(35%)	353	345	31,500	1%	(16%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Silvercrest Asset Management Group, Inc.	SAMG	12.54	91%	3%	1%	180	188	23,800	10%	10%	9.7x	8.2x	10%	19%	1.7x	1.6x	6.0x	5.2x	28%
T. Rowe Price Group, Inc.	TROW	139.21	98%	16%	29%	31,891	28,031	1,220,000	1%	8%	16.2x	14.7x	(1%)	10%	4.7x	4.4x	10.0x	9.3x	48%
Victory Capital Holdings, Inc.	VCTR	17.39	70%	(17%)	10%	1,271	2,054	129,070	(11%)	101%	4.8x	4.7x	38%	2%	2.7x	2.7x	5.8x	5.8x	44%
Virtus Investment Partners, Inc.	VRTS	141.90	96%	19%	36%	1,112	1,145	108,461	0%	3%	9.4x	6.8x	2%	38%	2.2x	1.8x	5.9x	4.1x	36%
Waddell & Reed Financial, Inc.	WDR	15.75	86%	(1%)	4%	1,026	446	64,966	(14%)	(10%)	11.4x	12.3x	(12%)	(7%)	0.4x	0.4x	3.4x	4.2x	16%
WisdomTree Investments, Inc.	WETF	3.74	66%	(21%)	(20%)	561	497	57,647	(1%)	(5%)	17.8x	17.0x	(4%)	5%	2.0x	1.9x	8.9x	8.4x	21%
Maximum			98%	152%	134%	\$ 91,186	\$ 89,331	\$ 7,317,949	10%	101%	25.7x	22.9x	38%	38%	6.7x	5.9x	18.1x	15.8x	48%
Median			79%	(1%)	10%	\$ 2,699	\$ 2,909	\$ 181,000	(1%)	3%	10.2x	9.3x	1%	8%	2.2x	2.2x	6.3x	6.7x	31%
Mean			80%	5%	18%	\$ 8,719	\$ 8,585	\$ 768,560	(3%)	9%	11.6x	10.7x	1%	9%	2.7x	2.5x	8.1x	7.6x	31%
Minimum			49%	(40%)	(35%)	\$ 94	\$ 53	\$ 18,640	(20%)	(20%)	4.8x	4.7x	(39%)	(7%)	0.4x	0.4x	3.4x	4.1x	7%
<b>Alternative Asset Managers</b>																			
Apollo Global Management, Inc.	APO	\$ 46.87	85%	2%	31%	\$ 20,310	\$ 22,518	\$ 413,606	30%	33%	25.2x	16.9x	(31%)	49%	12.1x	10.6x	22.2x	18.0x	78%
Ares Management Corporation	ARES	40.45	95%	16%	45%	10,436	10,488	158,410	11%	11%	24.1x	18.9x	1%	27%	7.2x	6.0x	20.1x	15.1x	34%
The Blackstone Group, Inc.	BX	52.95	81%	(3%)	10%	63,774	66,404	564,330	6%	3%	26.4x	17.8x	(13%)	48%	13.1x	9.1x	24.6x	17.1x	55%
The Carlyle Group, Inc.	CG	25.81	74%	(17%)	18%	9,000	10,389	221,332	(1%)	(1%)	14.9x	12.5x	2%	19%	4.8x	4.1x	16.3x	13.4x	31%
Hamilton Lane, Inc.	HLNE	73.11	96%	24%	20%	3,842	3,892	68,269	12%	6%	40.9x	33.4x	(10%)	23%	13.4x	11.8x	31.0x	25.2x	52%
KKR & Co. Inc.	KKR	35.82	96%	24%	41%	30,272	31,634	221,757	7%	8%	23.1x	17.7x	(7%)	31%	8.9x	7.3x	18.0x	14.6x	50%
Sculptor Capital Management, Inc.	SCU	12.77	44%	(41%)	(42%)	782	1,064	35,418	5%	5%	29.3x	4.2x	(87%)	605%	1.8x	1.7x	9.2x	4.5x	27%
Maximum			96%	24%	45%	\$ 63,774	\$ 66,404	\$ 564,330	30%	33%	40.9x	33.4x	2%	605%	13.4x	11.8x	31.0x	25.2x	78%
Median			85%	2%	20%	\$ 10,436	\$ 10,488	\$ 221,332	7%	6%	25.2x	17.7x	(10%)	31%	8.9x	7.3x	20.1x	15.1x	50%
Mean			82%	1%	18%	\$ 19,774	\$ 20,913	\$ 240,446	10%	9%	26.3x	17.3x	(21%)	115%	8.8x	7.2x	20.2x	15.4x	46%
Minimum			44%	(41%)	(42%)	\$ 782	\$ 1,064	\$ 35,418	(1%)	(1%)	14.9x	4.2x	(87%)	19%	1.8x	1.7x	9.2x	4.5x	27%

(1) All EV AUM figures as of 7/31/20

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

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 8/31/20)

Ticker	Closing Price 8/31/20	% of 52 Wk High	% Return		Fully Diluted Market Cap 8/31/20	Total Enterprise Value 8/31/20	AUM 6/30/20 <sup>(1)</sup>	LTM 6/30/20 <sup>(1)</sup>		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year				Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019	
<b>European Traditional Asset Managers</b>																			
Amundi SA	AMUN	\$ 77.86	91%	(7%)	12%	\$ 15,740	\$ 20,590	\$ 1,791,582	8%	7%	14.3x	12.9x	5%	11%	6.8x	6.4x	14.1x	13.0x	49%
Anima Holding SpA	ANIM	4.41	82%	(15%)	19%	1,625	2,038	206,392	1%	2%	7.8x	8.2x	4%	(4%)	4.9x	4.9x	6.3x	6.5x	78%
Azmut Holding SpA	AZM	19.38	71%	(19%)	8%	2,826	3,747	62,345	7%	(1%)	10.5x	10.3x	(27%)	1%	3.4x	3.3x	8.4x	9.0x	45%
DWS Group GmbH	DWS	39.36	91%	4%	25%	7,870	8,744	838,397	4%	4%	12.6x	11.3x	4%	12%	3.3x	3.2x	9.5x	8.3x	32%
GAM Holding AG	GAM	2.46	54%	(21%)	(43%)	392	98	126,074	(8%)	(12%)	n/m	n/m	n/m	n/m	0.4x	0.3x	11.7x	1.4x	7%
Jupiter Fund Management Plc	JUP	2.79	49%	(45%)	(34%)	1,545	863	48,536	(12%)	(15%)	10.0x	9.2x	(24%)	9%	1.7x	1.5x	4.5x	3.9x	44%
Ninety One Plc	N91	2.94	97%	n/a	n/a	2,714	2,491	146,105	5%	6%	15.0x	14.3x	n/a	5%	3.3x	3.2x	10.8x	10.4x	n/a
Schroders Plc	SDR	38.63	84%	(9%)	11%	10,246	9,392	651,033	19%	18%	16.7x	15.5x	(9%)	8%	3.5x	3.3x	9.8x	9.6x	30%
Standard Life Aberdeen Plc	SLA	3.16	71%	(20%)	5%	7,089	7,273	633,698	(12%)	(11%)	17.8x	15.0x	(29%)	19%	3.9x	3.8x	14.5x	12.5x	36%
Maximum			97%	4%	25%	\$ 15,740	\$ 20,590	\$ 1,791,582	19%	18%	17.8x	15.5x	5%	19%	6.8x	6.4x	14.5x	13.0x	78%
<b>Median</b>			<b>82%</b>	<b>(17%)</b>	<b>9%</b>	<b>\$ 2,826</b>	<b>\$ 3,747</b>	<b>\$ 206,392</b>	<b>4%</b>	<b>2%</b>	<b>13.5x</b>	<b>12.1x</b>	<b>(9%)</b>	<b>8%</b>	<b>3.4x</b>	<b>3.3x</b>	<b>9.8x</b>	<b>9.0x</b>	<b>40%</b>
<b>Mean</b>			<b>77%</b>	<b>(16%)</b>	<b>1%</b>	<b>\$ 5,561</b>	<b>\$ 6,137</b>	<b>\$ 500,463</b>	<b>1%</b>	<b>(0%)</b>	<b>13.1x</b>	<b>12.1x</b>	<b>(11%)</b>	<b>8%</b>	<b>3.5x</b>	<b>3.3x</b>	<b>10.0x</b>	<b>8.3x</b>	<b>40%</b>
Minimum			49%	(45%)	(43%)	\$ 392	\$ 98	\$ 48,536	(12%)	(15%)	7.8x	8.2x	(29%)	(4%)	0.4x	0.3x	4.5x	1.4x	7%
<b>European Alternative Asset Managers</b>																			
3i Group Plc	III	\$ 12.50	81%	(13%)	(11%)	\$ 12,168	\$ 11,820	\$ 18,357	7%	3%	7.6x	6.8x	11%	12%	7.7x	6.3x	7.5x	6.4x	75%
Ashmore Group Plc	ASHM	5.62	74%	(18%)	(3%)	4,006	3,130	83,600	(0%)	(9%)	16.5x	16.1x	4%	3%	7.3x	7.3x	10.9x	11.0x	66%
Intermediate Capital Group Plc	ICP	18.22	74%	(13%)	6%	5,293	6,555	51,317	23%	18%	24.2x	15.6x	14%	55%	11.1x	8.7x	23.6x	16.1x	46%
Man Group Plc	EMG	1.63	75%	(18%)	(22%)	2,416	2,461	108,300	(1%)	(5%)	12.7x	9.3x	(39%)	36%	2.9x	2.5x	9.5x	7.5x	40%
Partners Group AG	PGHN	1,019.27	99%	7%	18%	27,214	26,770	96,300	13%	21%	37.0x	27.5x	(22%)	34%	18.3x	14.6x	29.1x	23.0x	65%
Polar Capital Holdings Plc	POLR	6.99	87%	0%	10%	688	469	18,881	(8%)	4%	12.3x	11.0x	4%	12%	2.3x	2.1x	6.8x	5.9x	35%
Tikehau Capital SCA	TKO	26.19	91%	2%	30%	3,583	3,120	28,922	14%	10%	n/m	11.5x	n/m	n/m	9.1x	4.6x	32.7x	8.6x	57%
Maximum			99%	7%	30%	\$ 27,214	\$ 26,770	\$ 108,300	23%	21%	37.0x	27.5x	14%	55%	18.3x	14.6x	32.7x	23.0x	75%
<b>Median</b>			<b>81%</b>	<b>(13%)</b>	<b>6%</b>	<b>\$ 4,006</b>	<b>\$ 3,130</b>	<b>\$ 51,317</b>	<b>7%</b>	<b>4%</b>	<b>14.6x</b>	<b>11.5x</b>	<b>4%</b>	<b>23%</b>	<b>7.7x</b>	<b>6.3x</b>	<b>10.9x</b>	<b>8.6x</b>	<b>57%</b>
<b>Mean</b>			<b>83%</b>	<b>(7%)</b>	<b>4%</b>	<b>\$ 7,910</b>	<b>\$ 7,761</b>	<b>\$ 57,954</b>	<b>7%</b>	<b>6%</b>	<b>18.4x</b>	<b>14.0x</b>	<b>(4%)</b>	<b>25%</b>	<b>8.4x</b>	<b>6.6x</b>	<b>17.2x</b>	<b>11.2x</b>	<b>55%</b>
Minimum			74%	(18%)	(22%)	\$ 688	\$ 469	\$ 18,357	(8%)	(9%)	7.6x	6.8x	(39%)	3%	2.3x	2.1x	6.8x	5.9x	35%

(1) N91 and ICP organic growth figures as of 3/31/20. All III AUM figures as of 3/31/20

**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

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 8/31/20)

Ticker	Closing Price 8/31/20	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM 6/30/20 <sup>(1)</sup>	LTM 6/30/20 <sup>(1)</sup>		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	Market Cap 8/31/20	Value 8/31/20		AUM Growth Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019	
<b>Australian Asset Managers</b>																			
Magellan Financial Group Ltd.	MFG	\$ 43.82	87%	7%	21%	\$ 7,987	\$ 7,656	\$ 67,097	7%	12%	24.7x	22.9x	13%	8%	15.1x	14.3x	18.2x	17.0x	82%
Navigator Global Investment Ltd.	NGI	1.26	52%	(34%)	(38%)	205	201	11,770	(15%)	(17%)	11.7x	11.8x	(22%)	(1%)	2.3x	2.6x	7.0x	7.2x	32%
Pendal Group Ltd.	PDL	4.28	68%	(31%)	(8%)	1,382	1,208	61,723	(10%)	(12%)	12.5x	12.8x	(2%)	(3%)	3.4x	3.4x	8.7x	8.7x	40%
Perpetual Ltd.	PPT	22.93	73%	(22%)	(7%)	1,257	1,015	19,608	(10%)	5%	15.9x	14.2x	(6%)	12%	2.6x	2.1x	7.4x	6.4x	37%
Pinnacle Investment Management Group Ltd.	PNI	3.98	89%	19%	28%	740	650	40,527	6%	8%	30.0x	26.9x	5%	11%	n/m	n/m	26.5x	23.2x	n/m
Platinum Asset Management Ltd.	PTM	2.74	80%	(15%)	0%	1,610	1,491	14,765	(12%)	(14%)	15.5x	17.6x	(6%)	(12%)	7.6x	8.1x	10.2x	11.6x	76%
Maximum			89%	19%	28%	\$ 7,987	\$ 7,656	\$ 67,097	7%	12%	30.0x	26.9x	13%	12%	15.1x	14.3x	26.5x	23.2x	82%
<b>Median</b>			<b>76%</b>	<b>(19%)</b>	<b>(3%)</b>	<b>\$ 1,319</b>	<b>\$ 1,112</b>	<b>\$ 30,068</b>	<b>(10%)</b>	<b>(3%)</b>	<b>15.7x</b>	<b>15.9x</b>	<b>(4%)</b>	<b>4%</b>	<b>3.4x</b>	<b>3.4x</b>	<b>9.5x</b>	<b>10.1x</b>	<b>40%</b>
<b>Mean</b>			<b>75%</b>	<b>(13%)</b>	<b>(1%)</b>	<b>\$ 2,197</b>	<b>\$ 2,037</b>	<b>\$ 35,915</b>	<b>(6%)</b>	<b>(3%)</b>	<b>18.4x</b>	<b>17.7x</b>	<b>(3%)</b>	<b>3%</b>	<b>6.2x</b>	<b>6.1x</b>	<b>13.0x</b>	<b>12.3x</b>	<b>54%</b>
Minimum			52%	(34%)	(38%)	\$ 205	\$ 201	\$ 11,770	(15%)	(17%)	11.7x	11.8x	(22%)	(12%)	2.3x	2.1x	7.0x	6.4x	32%
<b>Canadian Asset Managers</b>																			
AGF Management, Ltd	AGF	\$ 3.84	70%	(18%)	(5%)	\$ 304	\$ 421	\$ 26,404	(4%)	(5%)	12.1x	13.1x	(29%)	(7%)	1.4x	n/a	5.8x	n/a	18%
Brookfield Asset Management, Inc.	BAM	33.74	74%	(12%)	(1%)	50,998	61,013	545,250	13%	40%	13.9x	12.8x	(11%)	9%	n/a	n/a	n/a	n/a	28%
CI Financial Corp.	CIX	14.21	73%	(13%)	1%	3,022	3,765	92,309	(6%)	(4%)	7.9x	7.4x	(1%)	6%	2.5x	2.3x	6.3x	6.1x	40%
Fiera Capital Corporation	FSZ	7.93	79%	(5%)	13%	799	1,385	125,712	3%	14%	7.8x	6.3x	9%	24%	2.6x	2.3x	8.6x	7.4x	29%
Guardian Capital Advisors LP	GCG	18.56	86%	(8%)	1%	461	505	22,934	(0%)	4%	n/m	16.8x	n/m	n/m	n/a	n/a	13.7x	12.4x	n/a
IGM Financial, Inc.	IGM	24.43	80%	(11%)	(5%)	5,822	6,919	121,592	1%	2%	10.2x	9.1x	(0%)	12%	2.8x	2.6x	7.5x	6.9x	40%
Sprott Inc.	SII	42.55	98%	91%	53%	1,079	1,015	13,893	24%	71%	36.7x	23.5x	160%	56%	9.5x	5.7x	22.7x	15.5x	46%
Maximum			98%	91%	53%	\$ 50,998	\$ 61,013	\$ 545,250	24%	71%	36.7x	23.5x	160%	56%	9.5x	5.7x	22.7x	15.5x	46%
<b>Median</b>			<b>79%</b>	<b>(11%)</b>	<b>1%</b>	<b>\$ 1,079</b>	<b>\$ 1,385</b>	<b>\$ 92,309</b>	<b>1%</b>	<b>4%</b>	<b>11.2x</b>	<b>12.8x</b>	<b>(1%)</b>	<b>11%</b>	<b>2.6x</b>	<b>2.5x</b>	<b>8.1x</b>	<b>7.4x</b>	<b>35%</b>
<b>Mean</b>			<b>80%</b>	<b>3%</b>	<b>8%</b>	<b>\$ 8,927</b>	<b>\$ 10,718</b>	<b>\$ 135,442</b>	<b>4%</b>	<b>18%</b>	<b>14.8x</b>	<b>12.7x</b>	<b>21%</b>	<b>17%</b>	<b>3.7x</b>	<b>3.3x</b>	<b>10.8x</b>	<b>9.7x</b>	<b>34%</b>
Minimum			70%	(18%)	(5%)	\$ 304	\$ 421	\$ 13,893	(6%)	(4%)	7.8x	6.3x	(29%)	(7%)	1.4x	2.3x	5.8x	6.1x	18%

(1) GCG organic growth figures as of 12/31/19. All AGF AUM figures as of 5/31/20

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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