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October 2020

# Piper Sandler Financial Services Investment Banking

## Monthly Asset Management Report

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**Aaron Dorr**

Managing Director, Group Head

[Aaron.Dorr@psc.com](mailto:Aaron.Dorr@psc.com)

(212) 466-7734

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**Christopher Browne**

Managing Director

[Chris.Browne@psc.com](mailto:Chris.Browne@psc.com)

(212) 466-7735

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**Jason Greco**

Director

[Jason.Greco@psc.com](mailto:Jason.Greco@psc.com)

(212) 466-7967

# Asset Management Market Pulse

	Month		Year-to-Date	
	Oct. 2020	Sep. 2020	Oct. 2020	Oct. 2019
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	3	1	38	44
Alternative Managers	4	4	37	55
Private Wealth Managers	14	13	114	127
Total Transactions	21	18	189	226
AUM Transacted (\$ in Billions)	\$589	\$186	\$2,423	\$1,101
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$45.9)	(\$37.7)	(\$330.5)	(\$230.7)
ETFs & Passive Mutual Funds	\$0.2	\$9.3	\$16.5	\$142.5
<b>Fixed Income</b>				
Active Mutual Funds	\$40.7	\$34.2	\$149.6	\$193.1
ETFs & Passive Mutual Funds	\$27.1	\$17.7	\$201.3	\$207.1
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	8.3%	(4.8%)	1.4%	9.8%
U.S. Alternatives	(2.0%)	(4.3%)	(7.7%)	74.3%
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	9.4x	9.0x	9.4x	10.2x
U.S. Alternatives	16.7x	16.8x	16.7x	14.4x

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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- (10/1/20)<sup>(1)</sup> **Trian Fund Management**, an activist investment firm, acquired 9.9% stakes in both **Invesco** (\$1.2T AUM) and **Janus Henderson** (\$358B AUM) for a combined investment of approximately \$900M
- **Dyal Capital Partners**, a division of Neuberger Berman, acquired minority stakes in:
  - (10/1/20) **Cross Harbor Capital Partners**, a real estate investment manager (\$5.9B AUM)
  - (10/10/20) **Veritas Capital**, a private equity firm focused on investments in technology companies serving government and commercial customers (\$20B AUM)
- (10/8/20) **Morgan Stanley** agreed to acquire **Eaton Vance** (\$507B AUM) for an equity value of approximately \$7.0B
  - Eaton Vance shareholders will receive \$28.25 per share in cash and 0.5833x of Morgan Stanley common stock, representing a total consideration of approximately \$56.50 per share
- (10/21/20) **Sun Life Financial** agreed to acquire a 51% stake in **Crescent Capital Group**, an alternative credit investment manager (\$28B AUM), for up to \$338M, consisting of an upfront payment of \$276M and a future payment of up to \$62M based on achievement of certain milestones
  - As part of the transaction Sun Life has committed to co-invest up to \$750M in Crescent's investment strategies and support the launch of new products

## Private Wealth Managers

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- **Focus Financial** agreed to acquire:
  - (10/1/20) **Fairway Wealth Management**, an Ohio-based wealth manager (\$1.7B assets)
  - (10/30/20) **Confluence Wealth Management**, an Oregon-based wealth manager (\$782M AUM), through Focus partner **Buckingham Strategic Wealth**
  - (10/30/20) **Howard Capital Management**, a California-based wealth manager (\$1.5B AUM), through Focus partner **NKSFB**
- (10/5/20) **EP Wealth Advisors** acquired **The Insight Group** and **Financial Insight Center**, a Utah-based wealth manager (\$1.0B AUM)
- (10/19/20) **Nesvold Capital Partners**, a merchant bank and capital provider to growth-oriented financial services firms, acquired a minority stake in **Pure Financial Advisors**, a California-based wealth manager (\$2.7B AUM)
- (10/20/20) **Lightyear Capital** and **Ontario Teachers' Pension Plan Board** agreed to acquire **Allworth Financial**, a nationwide wealth manager headquartered in California (\$10B AUM), from private equity owner **Parthenon Capital**

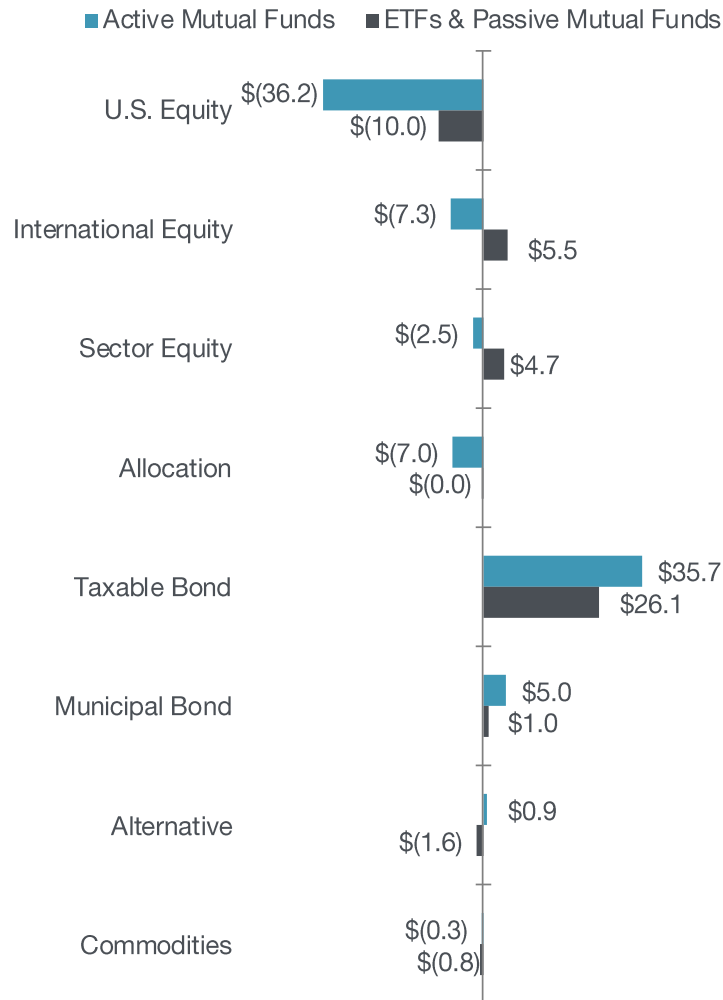
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(1) Transaction excluded from statistics on previous page  
Note: All figures converted from local currency to USD using applicable FX rate  
Source: Company press releases, news articles, company filings, eVestment

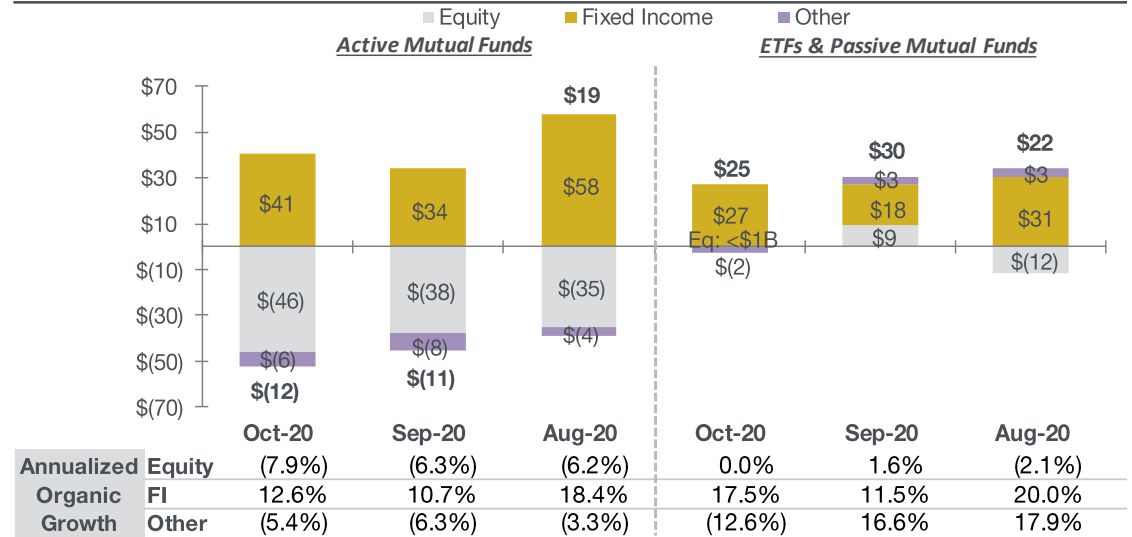
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

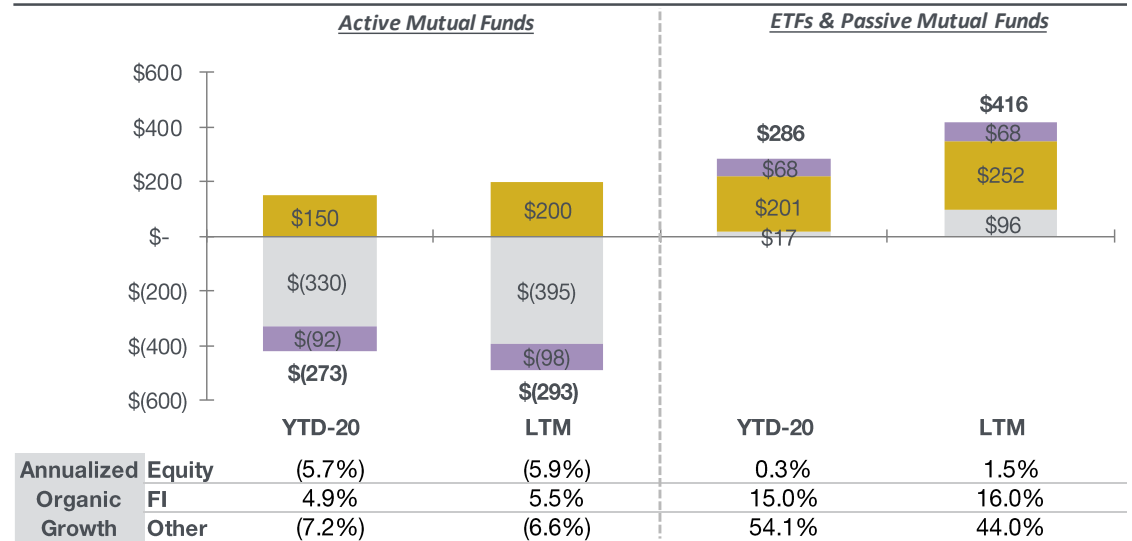
## Net Flows by Category (October 2020)



## Monthly Net Flows by Asset Class (Aug. 2020 – Oct. 2020)



## YTD and LTM Net Flows by Asset Class (October 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		
	Oct '20	YTD	LTM	Oct '20	YTD	LTM
1. Ultrashort Bond	\$ 8.3	\$ 27.7	\$ 35.6	39%	14%	16%
2. Short-Term Bond	7.5	28.8	35.0	25%	10%	11%
3. Intermediate Core Bond	7.0	34.6	43.1	22%	12%	13%
4. Intermediate Core-Plus Bond	6.5	41.3	53.4	10%	7%	8%
5. Muni National Short	3.7	17.6	20.2	30%	16%	15%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct '20	YTD	LTM	Oct '20	YTD	LTM
1. Intermediate Core Bond	\$ 9.4	\$ 48.5	\$ 69.2	15%	9%	11%
2. Short-Term Bond	3.2	25.8	28.3	28%	27%	26%
3. Intermediate Government	3.2	5.2	9.4	41%	7%	11%
4. Foreign Large Blend	2.5	28.8	45.3	3%	4%	5%
5. Long Government	2.5	(0.5)	(1.8)	45%	(1%)	(3%)

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Oct '20	YTD	LTM	Oct '20	YTD	LTM
1. Large Growth	\$ (15.6)	\$(75.1)	\$(90.5)	(10%)	(6%)	(6%)
2. Large Blend	(6.2)	(48.9)	(58.5)	(7%)	(6%)	(6%)
3. Large Value	(5.9)	(43.2)	(52.9)	(9%)	(6%)	(6%)
4. Foreign Large Blend	(2.9)	(21.8)	(23.3)	(11%)	(7%)	(7%)
5. Allocation--50% to 70% Equity	(2.4)	(21.4)	(21.9)	(5%)	(4%)	(4%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct '20	YTD	LTM	Oct '20	YTD	LTM
1. Large Blend	\$ (7.2)	\$(36.4)	\$(10.9)	(3%)	(1%)	(0%)
2. Large Growth	(3.0)	13.3	17.6	(7%)	4%	5%
3. Trading--Leveraged Equity	(2.7)	1.4	0.2	(89%)	5%	1%
4. Europe Stock	(1.3)	(4.0)	(2.7)	(42%)	(10%)	(6%)
5. High Yield Bond	(0.9)	15.2	17.6	(17%)	34%	34%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Oct '20	YTD	LTM	Oct '20	YTD	LTM
1. Large Growth	\$ (15.6)	\$(75.1)	\$(90.5)	(10%)	(6%)	(6%)
2. Large Blend	(6.2)	(48.9)	(58.5)	(7%)	(6%)	(6%)
3. Intermediate Core-Plus Bond	6.5	41.3	53.4	10%	7%	8%
4. Large Value	(5.9)	(43.2)	(52.9)	(9%)	(6%)	(6%)
5. Allocation--50% to 70% Equity	(2.4)	(21.4)	(21.9)	(5%)	(4%)	(4%)

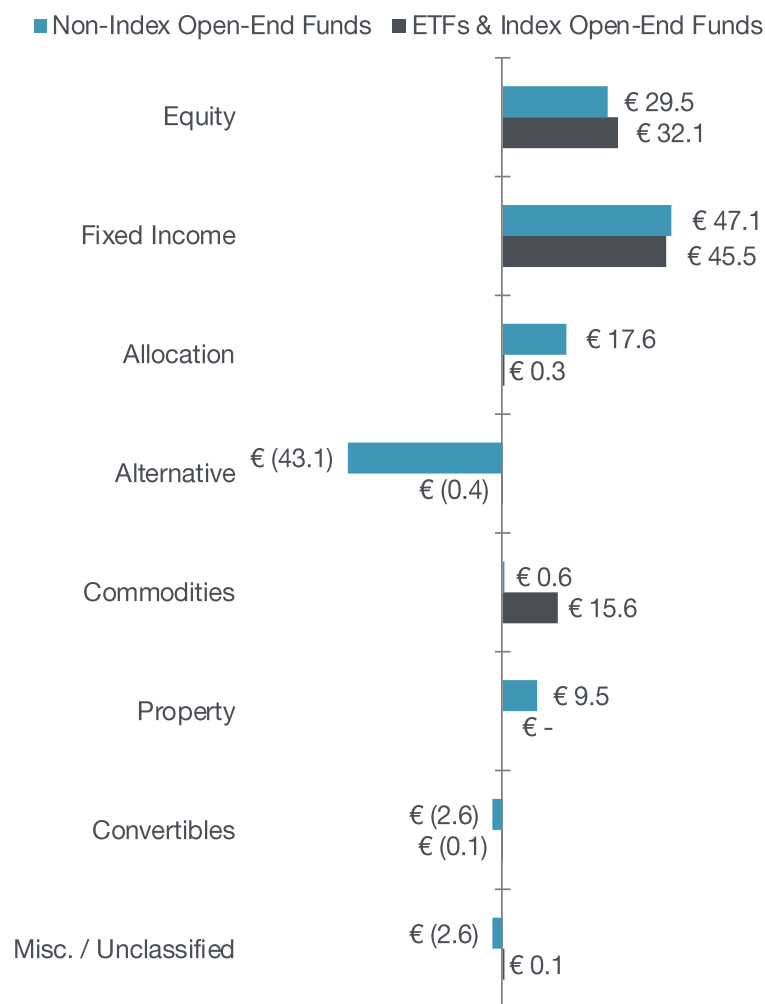
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct '20	YTD	LTM	Oct '20	YTD	LTM
1. Large Blend	\$ (7.2)	\$(36.4)	\$(10.9)	(3%)	(1%)	(0%)
2. Foreign Large Blend	2.5	28.8	45.3	3%	4%	5%
3. Intermediate Core Bond	9.4	48.5	69.2	15%	9%	11%
4. Large Growth	(3.0)	13.3	17.6	(7%)	4%	5%
5. Mid-Cap Blend	(0.9)	(10.9)	(12.4)	(3%)	(4%)	(4%)

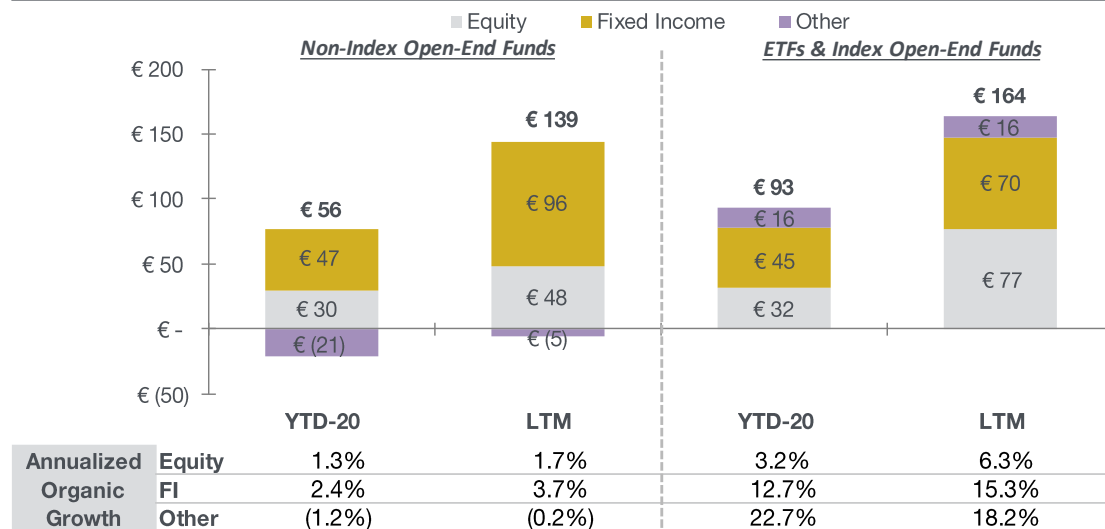
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## YTD Net Flows by Category (Sep. 2020)



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



## Largest Index & Non-Index Categories

Non-Index	Net Flows			Annualized Organic Growth		
	Sep '20	YTD	LTM	Sep '20	YTD	LTM
1. Global Large-Cap Blend Equity	€ 0.6	€ 3.8	€ 13.9	2%	1%	4%
2. Other Bond	(1.0)	(1.8)	5.0	(4%)	(1%)	1%
3. Global Large-Cap Growth Equity	3.2	23.5	27.3	16%	16%	15%
4. EUR Moderate Allocation - Global	0.2	2.7	5.7	1%	2%	3%
5. Global Emerging Markets Equity	(0.4)	(7.7)	(4.6)	(3%)	(5%)	(2%)

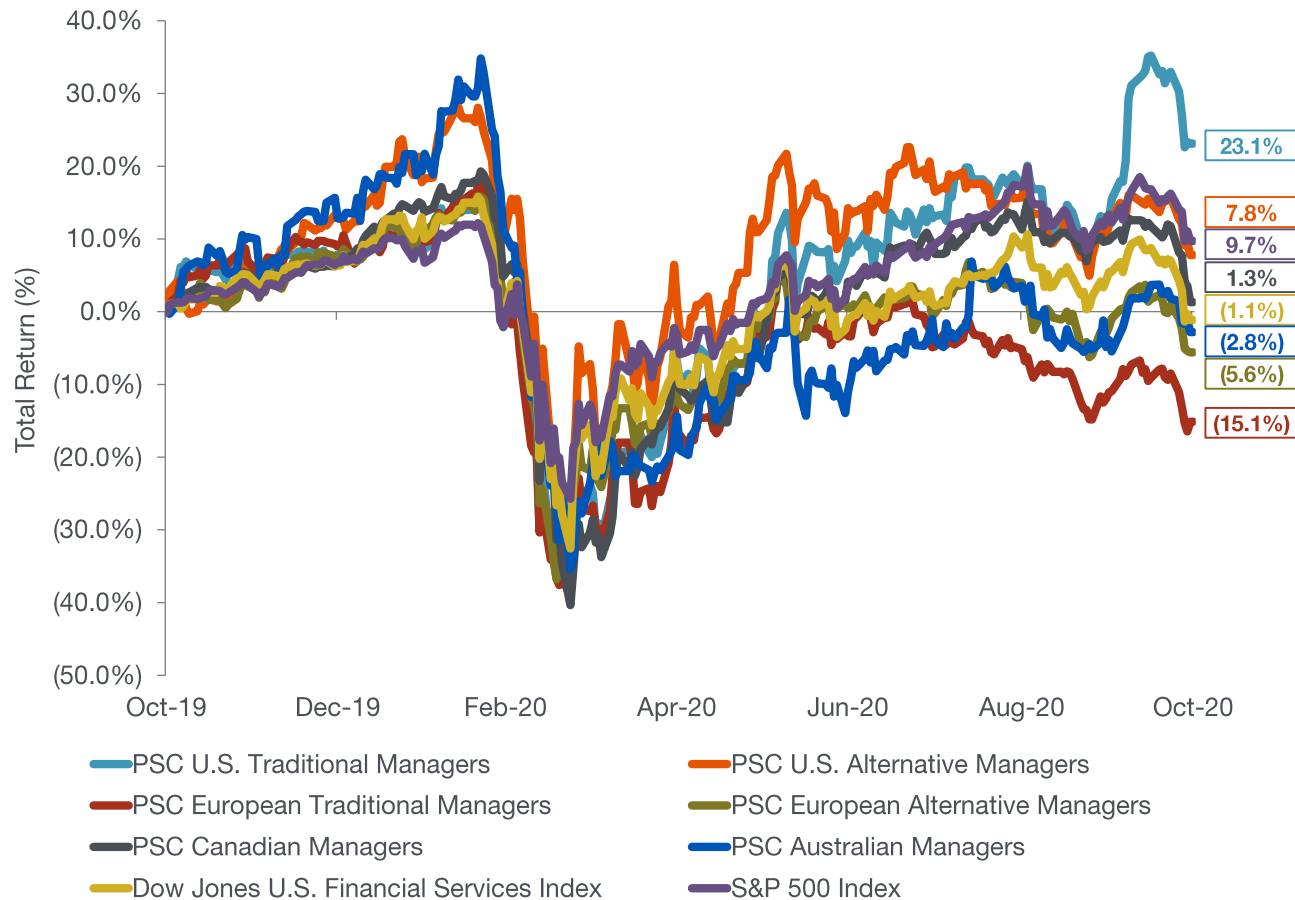
  

Index	Net Flows			Annualized Organic Growth		
	Sep '20	YTD	LTM	Sep '20	YTD	LTM
1. US Large-Cap Blend Equity	€ 2.4	€ (4.3)	€ 1.2	11%	(2%)	1%
2. Global Large-Cap Blend Equity	1.0	9.2	16.3	6%	6%	8%
3. Global Emerging Markets Equity	0.7	(2.0)	5.4	9%	(3%)	6%
4. Commodities - Precious Metals	1.6	14.5	16.2	21%	31%	27%
5. Other Equity	0.6	(1.5)	(3.3)	11%	(3%)	(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 10/30/20)



## Biggest Movers

### October 2020

#### Top Performers

1. Eaton Vance Corp. (U.S.)	57.7%
2. Pental Group Ltd. (AUS)	18.5%
3. Virtus Investment Partners, Inc. (U.S.)	15.7%
4. Invesco, Ltd. (U.S.)	14.9%
5. WisdomTree Investments, Inc. (U.S.)	13.8%

#### Bottom Performers

1. Apollo Global Management, Inc. (U.S.)	(17.6%)
2. GAM Holding AG (SWI)	(17.1%)
3. Sprott Inc. (CAN)	(12.3%)
4. Brookfield Asset Management, Inc. (CAN)	(9.9%)
5. Guardian Capital Advisors LP (CAN)	(9.6%)

### YTD October 2020

#### Top Performers

1. Manning & Napier, Inc. (U.S.)	132.4%
2. BrightSphere Investment Group plc (U.S.)	37.5%
3. Sprott Inc. (CAN)	37.1%
4. Virtus Investment Partners, Inc. (U.S.)	34.1%
5. Artisan Partners Asset Mgmt., Inc. (U.S.)	33.5%

#### Bottom Performers

1. Sculptor Capital Management, Inc. (U.S.)	(49.9%)
2. GAM Holding AG (SWI)	(47.4%)
3. Navigator Global Investment Ltd. (AUS)	(40.9%)
4. Jupiter Fund Management Plc (U.K.)	(38.7%)
5. Pzena Investment Management, Inc. (U.S.)	(35.2%)

### 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, STEP

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

# U.S. Public Asset Management Comparables (as of 10/30/20)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52		% Return		Fully Diluted	Total Enterprise	LTM 9/30/20 <sup>(1)</sup>		Implied		TEV / Revenue		TEV / EBITDA		EBITDA	
		10/30/20	10/30/20	Wk High	Wk High	YTD	1-Year	Market Cap	Value	AUM	AUM Growth	Price / EPS	Price / EPS	EPS Growth	EPS Growth	2020E	2021E	2020E	2021E
<b>Traditional Asset Managers</b>																			
Affiliated Managers Group, Inc.	AMG	\$ 75.37	85%	(11%)	(5%)	\$ 3,419	\$ 4,732	\$ 653,500	(8%)	(13%)	6.0x	5.7x	(11%)	5%	2.4x	2.4x	6.3x	6.1x	38%
AllianceBernstein Holding, L.P.	AB	29.06	81%	6%	11%	8,054	5,471	630,800	0%	6%	10.8x	9.6x	7%	12%	1.7x	1.6x	5.7x	6.1x	27%
Artisan Partners Asset Management, Inc.	APAM	40.06	86%	34%	61%	3,148	3,147	134,288	4%	19%	12.5x	10.9x	20%	15%	3.6x	3.1x	9.0x	7.6x	36%
BlackRock, Inc.	BLK	599.21	90%	22%	33%	92,137	88,991	7,808,497	6%	12%	18.7x	17.3x	12%	8%	5.6x	5.3x	14.0x	12.4x	41%
BrightSphere Investment Group, Inc.	BSIG	13.80	86%	38%	44%	1,104	1,450	184,800	(13%)	(15%)	8.3x	7.1x	(6%)	17%	2.1x	2.2x	6.5x	7.1x	31%
Cohen & Steers, Inc.	CNS	56.31	72%	(9%)	(9%)	2,737	2,562	70,503	7%	(0%)	22.9x	20.3x	(4%)	13%	6.1x	5.5x	16.0x	13.8x	40%
Eaton Vance Corp.	EV	59.79	96%	33%	36%	6,854	6,767	507,388	2%	5%	17.6x	16.5x	(1%)	7%	3.9x	3.7x	12.3x	11.3x	32%
Federated Hermes, Inc.	FHI	23.90	62%	(24%)	(22%)	2,375	2,313	614,786	3%	17%	7.9x	8.6x	12%	(8%)	1.6x	1.7x	5.3x	6.2x	29%
Focus Financial Partners, Inc.	FOCS	36.51	88%	24%	67%	2,611	3,828	n/a	n/a	n/a	12.3x	11.0x	24%	13%	2.9x	2.5x	12.3x	10.8x	22%
Franklin Resources, Inc.	BEN	18.75	64%	(25%)	(28%)	9,288	7,963	1,418,900	(11%)	105%	7.2x	6.7x	4%	7%	1.7x	1.4x	5.4x	4.0x	33%
Invesco, Ltd.	IVZ	13.11	69%	(23%)	(17%)	6,053	9,924	1,218,200	(3%)	3%	7.7x	6.6x	(33%)	17%	1.5x	1.5x	5.7x	5.7x	30%
Janus Henderson Group plc	JHG	24.30	85%	5%	12%	4,418	3,547	358,300	(8%)	1%	9.1x	9.1x	8%	0%	1.6x	1.6x	5.3x	5.4x	30%
Manning & Napier, Inc.	MN	3.94	79%	132%	136%	86	46	19,245	(17%)	(6%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	7%
Pzena Investment Management, Inc.	PZN	5.19	57%	(35%)	(33%)	369	353	33,300	6%	(7%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Silvercrest Asset Management Group, Inc.	SAMG	11.29	82%	(6%)	(0%)	162	159	24,400	3%	4%	8.8x	7.2x	10%	22%	1.5x	1.3x	5.1x	4.3x	28%
T. Rowe Price Group, Inc.	TROW	126.66	85%	6%	13%	28,984	24,921	1,310,400	1%	16%	13.9x	12.5x	5%	11%	4.1x	3.8x	8.4x	7.7x	48%
Victory Capital Holdings, Inc.	VCTR	18.34	74%	(12%)	19%	1,342	2,082	132,662	(13%)	(9%)	5.0x	4.9x	39%	2%	2.7x	2.7x	5.8x	5.8x	44%
Virtus Investment Partners, Inc.	VRTS	159.55	88%	34%	51%	1,265	1,254	116,487	3%	12%	10.1x	6.7x	7%	50%	2.4x	1.9x	6.4x	4.0x	36%
Waddell & Reed Financial, Inc.	WDR	15.35	85%	(2%)	(1%)	960	410	67,869	(13%)	(1%)	9.7x	10.4x	1%	(6%)	0.4x	0.4x	2.8x	3.1x	16%
WisdomTree Investments, Inc.	WETF	3.64	66%	(23%)	(27%)	542	611	60,693	(1%)	1%	15.2x	15.2x	9%	0%	2.4x	2.3x	10.2x	10.5x	21%
Maximum			96%	132%	136%	\$ 92,137	\$ 88,991	\$ 7,808,497	7%	105%	22.9x	20.3x	39%	50%	6.1x	5.5x	16.0x	13.8x	48%
Median			83%	1%	12%	\$ 2,674	\$ 2,854	\$ 184,800	0%	3%	9.9x	9.4x	7%	10%	2.4x	2.3x	6.3x	6.2x	31%
Mean			79%	8%	17%	\$ 8,795	\$ 8,527	\$ 808,685	(3%)	8%	11.3x	10.3x	6%	10%	2.7x	2.5x	7.9x	7.3x	31%
Minimum			57%	(35%)	(33%)	\$ 86	\$ 46	\$ 19,245	(17%)	(15%)	5.0x	4.9x	(33%)	(8%)	0.4x	0.4x	2.8x	3.1x	7%
<b>Alternative Asset Managers</b>																			
Apollo Global Management, Inc.	APO	\$ 36.86	67%	(20%)	(6%)	\$ 15,944	\$ 17,256	\$ 433,145	29%	34%	20.1x	13.9x	(32%)	45%	9.3x	8.3x	16.9x	13.8x	78%
Ares Management Corporation	ARES	42.30	93%	23%	50%	10,932	11,005	179,237	17%	24%	24.0x	19.5x	5%	23%	7.0x	6.0x	20.7x	15.4x	34%
The Blackstone Group, Inc.	BX	50.42	78%	(8%)	(2%)	58,237	61,179	584,376	5%	5%	22.0x	17.0x	(1%)	29%	11.3x	8.3x	20.7x	14.8x	55%
The Carlyle Group, Inc.	CG	24.92	71%	(20%)	(5%)	8,803	9,852	229,992	(0%)	4%	13.8x	11.9x	6%	16%	4.5x	3.8x	14.6x	11.9x	31%
Hamilton Lane, Inc.	HLNE	69.70	91%	19%	19%	3,677	3,719	72,855	9%	11%	38.0x	31.6x	(7%)	20%	12.8x	11.2x	28.9x	23.9x	52%
KKR & Co. Inc.	KKR	34.15	90%	19%	21%	30,131	30,309	233,809	6%	12%	20.8x	16.4x	(1%)	26%	8.0x	6.7x	17.1x	12.9x	50%
Sculptor Capital Management, Inc.	SCU	10.84	38%	(50%)	(38%)	601	725	35,984	8%	13%	n/m	3.9x	n/m	n/m	1.2x	1.2x	6.4x	3.5x	27%
StepStone Group, Inc.	STEP	25.71	91%	n/a	n/a	2,522	2,622	72,000	n/a	23%	n/a	36.7x	n/m	n/m	n/a	7.5x	n/a	23.5x	n/a
Maximum			93%	23%	50%	\$ 58,237	\$ 61,179	\$ 584,376	29%	34%	38.0x	36.7x	6%	45%	12.8x	11.2x	28.9x	23.9x	78%
Median			84%	(8%)	(2%)	\$ 9,868	\$ 10,429	\$ 204,615	8%	12%	21.4x	16.7x	(1%)	25%	8.0x	7.1x	17.1x	14.3x	50%
Mean			77%	(5%)	5%	\$ 16,356	\$ 17,084	\$ 230,175	11%	16%	23.1x	18.9x	(5%)	27%	7.7x	6.6x	17.9x	15.0x	46%
Minimum			38%	(50%)	(38%)	\$ 601	\$ 725	\$ 35,984	(0%)	4%	13.8x	3.9x	(32%)	16%	1.2x	1.2x	6.4x	3.5x	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 10/30/20)

	Ticker	Closing Price		% of 52		% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 9/30/20 <sup>(1)</sup> AUM		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
		10/30/20	Wk High	YTD	1-Year	10/30/20	10/30/20	9/30/20 <sup>(1)</sup>	Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019			
<b>European Traditional Asset Managers</b>																						
Amundi SA	AMUN	\$ 65.58	77%	(19%)	(12%)	\$ 13,258	\$ 18,668	\$ 1,951,620	7%	6%	12.5x	11.3x	2%	10%	6.3x	6.0x	12.7x	12.1x	49%			
Anima Holding SpA	ANIM	3.74	70%	(26%)	(12%)	1,378	2,029	221,059	1%	(1%)	6.7x	7.0x	4%	(4%)	5.0x	5.0x	6.4x	6.6x	78%			
Azimut Holding SpA	AZM	16.88	62%	(27%)	(16%)	2,462	3,471	67,252	8%	(0%)	8.6x	9.0x	(22%)	(5%)	3.2x	3.1x	7.8x	8.3x	45%			
DWS Group GmbH	DWS	33.96	79%	(8%)	1%	6,795	7,708	891,264	4%	1%	10.6x	9.9x	7%	8%	3.0x	2.9x	8.4x	7.8x	32%			
GAM Holding AG	GAM	1.61	43%	(47%)	(55%)	257	n/m	131,253	(8%)	(11%)	n/m	n/m	n/m	n/m	n/m	n/m	n/a	n/a	7%			
Jupiter Fund Management Plc	JUP	3.00	53%	(39%)	(27%)	1,660	812	72,021	(11%)	24%	11.0x	10.0x	(26%)	10%	1.7x	1.5x	4.4x	3.7x	44%			
Ninety One Plc	N91	2.66	87%	n/a	n/a	2,458	2,225	146,105	5%	6%	14.4x	13.5x	n/a	7%	3.0x	2.9x	9.8x	9.4x	n/a			
Schroders Plc	SDR	33.80	73%	(18%)	(12%)	8,981	6,836	693,521	19%	19%	14.9x	13.8x	(12%)	9%	2.6x	2.5x	7.3x	7.1x	30%			
Standard Life Aberdeen Plc	SLA	2.90	65%	(24%)	(18%)	6,427	6,620	633,698	(12%)	(11%)	16.6x	14.2x	(30%)	17%	3.6x	3.6x	13.6x	11.8x	36%			
Maximum			87%	(8%)	1%	\$ 13,258	\$ 18,668	\$ 1,951,620	19%	24%	16.6x	14.2x	7%	17%	6.3x	6.0x	13.6x	12.1x	78%			
<b>Median</b>			<b>70%</b>	<b>(25%)</b>	<b>(14%)</b>	<b>\$ 2,462</b>	<b>\$ 5,045</b>	<b>\$ 221,059</b>	<b>4%</b>	<b>1%</b>	<b>11.7x</b>	<b>10.6x</b>	<b>(12%)</b>	<b>8%</b>	<b>3.1x</b>	<b>3.0x</b>	<b>8.1x</b>	<b>8.0x</b>	<b>40%</b>			
<b>Mean</b>			<b>68%</b>	<b>(26%)</b>	<b>(19%)</b>	<b>\$ 4,853</b>	<b>\$ 6,046</b>	<b>\$ 534,199</b>	<b>1%</b>	<b>4%</b>	<b>11.9x</b>	<b>11.1x</b>	<b>(11%)</b>	<b>6%</b>	<b>3.5x</b>	<b>3.4x</b>	<b>8.8x</b>	<b>8.3x</b>	<b>40%</b>			
Minimum			43%	(47%)	(55%)	\$ 257	\$ 812	\$ 67,252	(12%)	(11%)	6.7x	7.0x	(30%)	(5%)	1.7x	1.5x	4.4x	3.7x	7%			
<b>European Alternative Asset Managers</b>																						
3i Group Plc	III	\$ 12.43	81%	(11%)	(12%)	\$ 12,092	\$ 11,749	\$ 19,853	4%	4%	7.6x	6.8x	11%	12%	7.6x	6.3x	7.4x	6.4x	75%			
Ashmore Group Plc	ASHM	4.61	61%	(31%)	(23%)	3,283	2,393	85,500	(4%)	(7%)	14.4x	14.0x	1%	3%	5.9x	5.9x	8.8x	8.8x	66%			
Intermediate Capital Group Plc	ICP	15.14	62%	(25%)	(18%)	4,454	5,873	51,317	23%	18%	20.5x	13.3x	12%	54%	12.9x	11.7x	18.6x	13.5x	46%			
Man Group Plc	EMG	1.39	65%	(28%)	(20%)	2,040	2,098	113,100	1%	0%	11.3x	8.2x	(42%)	38%	2.5x	2.2x	7.9x	6.1x	40%			
Partners Group AG	PGHN	901.86	88%	(4%)	11%	24,080	23,693	96,300	13%	21%	33.0x	24.9x	(22%)	33%	16.5x	13.1x	25.7x	20.7x	65%			
Polar Capital Holdings Plc	POLR	6.62	83%	(2%)	8%	652	425	21,150	1%	14%	10.8x	10.0x	13%	8%	2.0x	1.9x	5.5x	5.0x	35%			
Tikehau Capital SCA	TKO	22.02	76%	(12%)	(16%)	3,012	2,866	31,940	14%	12%	n/m	10.7x	n/m	n/m	n/m	4.6x	n/m	9.6x	57%			
Maximum			88%	(2%)	11%	\$ 24,080	\$ 23,693	\$ 113,100	23%	21%	33.0x	24.9x	13%	54%	16.5x	13.1x	25.7x	20.7x	75%			
<b>Median</b>			<b>76%</b>	<b>(12%)</b>	<b>(16%)</b>	<b>\$ 3,283</b>	<b>\$ 2,866</b>	<b>\$ 51,317</b>	<b>4%</b>	<b>12%</b>	<b>12.8x</b>	<b>10.7x</b>	<b>6%</b>	<b>22%</b>	<b>6.8x</b>	<b>5.9x</b>	<b>8.4x</b>	<b>8.8x</b>	<b>57%</b>			
<b>Mean</b>			<b>74%</b>	<b>(16%)</b>	<b>(10%)</b>	<b>\$ 7,088</b>	<b>\$ 7,014</b>	<b>\$ 59,880</b>	<b>7%</b>	<b>9%</b>	<b>16.3x</b>	<b>12.5x</b>	<b>(4%)</b>	<b>25%</b>	<b>7.9x</b>	<b>6.5x</b>	<b>12.3x</b>	<b>10.0x</b>	<b>55%</b>			
Minimum			61%	(31%)	(23%)	\$ 652	\$ 425	\$ 19,853	(4%)	(7%)	7.6x	6.8x	(42%)	3%	2.0x	1.9x	5.5x	5.0x	35%			

(1) N91, SLA, ICP and PGHN AUM figures as of 6/30/20. N91 and ICP organic growth figures as of 3/31/20. SDR organic growth figures as of 6/30/20.

**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

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 10/30/20)

Ticker	Closing Price	% of 52 Wk High	% Return			Fully Diluted	Total Enterprise	AUM	LTM 9/30/20 <sup>(1)</sup>		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			10/30/20	YTD	1-Year	Market Cap	Value		AUM Growth	Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E
<b>Australian Asset Managers</b>																			
Magellan Financial Group Ltd.	MFG	\$ 38.69	77%	(0%)	18%	\$ 7,106	\$ 6,706	\$ 73,181	7%	11%	22.4x	21.4x	11%	5%	13.5x	12.9x	16.2x	15.4x	82%
Navigator Global Investment Ltd.	NGI	1.08	44%	(41%)	(32%)	175	171	11,990	(14%)	(11%)	10.0x	10.0x	(22%)	(0%)	1.9x	2.3x	6.0x	6.1x	32%
Pendal Group Ltd.	PDL	4.54	72%	(23%)	(4%)	1,467	1,288	66,237	(6%)	(8%)	13.5x	13.4x	(4%)	0%	3.8x	3.6x	9.5x	9.2x	40%
Perpetual Ltd.	PPT	19.10	61%	(31%)	(21%)	1,079	827	20,789	(3%)	11%	13.5x	12.7x	(8%)	7%	2.2x	1.8x	6.2x	5.5x	37%
Pinnacle Investment Management Group Ltd.	PNI	3.55	79%	12%	6%	665	583	44,229	10%	14%	27.4x	25.2x	3%	9%	n/m	n/m	24.4x	21.9x	n/m
Platinum Asset Management Ltd.	PTM	2.14	62%	(28%)	(22%)	1,257	1,134	15,392	(12%)	(13%)	12.2x	14.1x	(7%)	(13%)	5.9x	6.5x	7.9x	9.0x	76%
Maximum			79%	12%	18%	\$ 7,106	\$ 6,706	\$ 73,181	10%	14%	27.4x	25.2x	11%	9%	13.5x	12.9x	24.4x	21.9x	82%
<b>Median</b>			<b>67%</b>	<b>(25%)</b>	<b>(13%)</b>	<b>\$ 1,168</b>	<b>\$ 980</b>	<b>\$ 32,509</b>	<b>(5%)</b>	<b>1%</b>	<b>13.5x</b>	<b>13.7x</b>	<b>(5%)</b>	<b>3%</b>	<b>3.8x</b>	<b>3.6x</b>	<b>8.7x</b>	<b>9.1x</b>	<b>40%</b>
<b>Mean</b>			<b>66%</b>	<b>(18%)</b>	<b>(9%)</b>	<b>\$ 1,958</b>	<b>\$ 1,785</b>	<b>\$ 38,636</b>	<b>(3%)</b>	<b>1%</b>	<b>16.5x</b>	<b>16.1x</b>	<b>(5%)</b>	<b>1%</b>	<b>5.5x</b>	<b>5.4x</b>	<b>11.7x</b>	<b>11.2x</b>	<b>54%</b>
Minimum			44%	(41%)	(32%)	\$ 175	\$ 171	\$ 11,990	(14%)	(13%)	10.0x	10.0x	(22%)	(13%)	1.9x	1.8x	6.0x	5.5x	32%
<b>Canadian Asset Managers</b>																			
AGF Management, Ltd	AGF	\$ 4.28	78%	(5%)	5%	\$ 329	\$ 456	\$ 27,779	(3%)	(1%)	11.9x	11.9x	(20%)	0%	1.5x	1.5x	6.0x	7.2x	19%
Brookfield Asset Management, Inc.	BAM	29.78	65%	(22%)	(18%)	45,036	54,093	577,535	9%	13%	12.5x	11.5x	(12%)	8%	n/a	n/a	n/a	n/a	28%
CI Financial Corp.	CIX	11.65	60%	(26%)	(15%)	2,476	3,174	96,305	(7%)	(1%)	6.7x	6.5x	(5%)	4%	2.1x	2.0x	5.5x	5.4x	40%
Fiera Capital Corporation	FSZ	7.08	71%	(13%)	(1%)	719	1,297	133,368	3%	8%	7.2x	6.0x	7%	19%	2.5x	2.3x	8.3x	7.2x	29%
Guardian Capital Advisors LP	GCG	16.76	78%	(14%)	(12%)	417	435	22,934	(0%)	4%	n/m	15.5x	n/m	n/m	n/a	n/a	12.1x	10.9x	n/a
IGM Financial, Inc.	IGM	21.94	72%	(17%)	(15%)	5,228	6,405	129,555	2%	6%	9.4x	8.3x	(3%)	14%	2.8x	2.5x	7.1x	6.5x	40%
Sprott Inc.	SII	29.88	69%	37%	36%	758	694	13,893	24%	71%	25.1x	16.5x	166%	52%	6.5x	3.9x	16.8x	12.4x	46%
Maximum			78%	37%	36%	\$ 45,036	\$ 54,093	\$ 577,535	24%	71%	25.1x	16.5x	166%	52%	6.5x	3.9x	16.8x	12.4x	46%
<b>Median</b>			<b>71%</b>	<b>(14%)</b>	<b>(12%)</b>	<b>\$ 758</b>	<b>\$ 1,297</b>	<b>\$ 96,305</b>	<b>2%</b>	<b>6%</b>	<b>10.7x</b>	<b>11.5x</b>	<b>(4%)</b>	<b>11%</b>	<b>2.5x</b>	<b>2.3x</b>	<b>7.7x</b>	<b>7.2x</b>	<b>35%</b>
<b>Mean</b>			<b>70%</b>	<b>(9%)</b>	<b>(3%)</b>	<b>\$ 7,852</b>	<b>\$ 9,508</b>	<b>\$ 143,053</b>	<b>4%</b>	<b>18%</b>	<b>12.1x</b>	<b>10.9x</b>	<b>22%</b>	<b>16%</b>	<b>3.1x</b>	<b>2.4x</b>	<b>9.3x</b>	<b>8.3x</b>	<b>34%</b>
Minimum			60%	(26%)	(18%)	\$ 329	\$ 435	\$ 13,893	(7%)	(1%)	6.7x	6.0x	(20%)	0%	1.5x	1.5x	5.5x	5.4x	19%

(1) All SII AUM figures as of 6/30/20. GCG AUM figures as of 6/30/20 and organic growth figures as of 12/31/19. All AGF AUM figures as of 8/31/20

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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