PIPER SANDLER

Piper Sandler Financial Services Investment Banking Monthly Asset & Wealth Management Report

November 2022

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Asset & Wealth Management Market Pulse

	Mo	nth	Year-to	o-Date
	November 2022	October 2022	November 2022	November 2021
Global Asset Management Transaction Activity Number of Transactions	/			
Traditional Managers	5	2	33	64
Alternative Managers	5	10	73	68
Private Wealth Managers	21	12	249	214
Total Transactions	31	24	355	346
AUM Transacted (\$ in Billions)	\$45	\$133	\$1,493	\$3,177
U.S. Long-Term Retail Fund Net Flows Activity	(\$ in Billions)			
<u>Equity</u>				
Active Mutual Funds	(\$59.3)	(\$42.3)	(\$342.6)	(\$166.4)
ETFs & Passive Mutual Funds	\$23.2	\$58.3	\$379.2	\$630.7
Fixed Income	(4.5.5.7)	(4 – 2 – 3	(4.12.2.2)	*
Active Mutual Funds	(\$32.5)	(\$59.7)	(\$486.8)	\$316.4
ETFs & Passive Mutual Funds	\$29.7	\$27.7	\$181.6	\$300.7
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	11.0%	10.7%	(19.1%)	34.8%
U.S. Alternatives	5.2%	9.7%	(26.0%)	44.1%
Median Forward P/E Multiples				
U.S. Traditionals	12.6x	11.0x	12.6x	10.7x
U.S. Alternatives	13.8x	12.5x	13.8x	17.8x

Comparison to Prior Period

Increase

Equal

Decrease

Transaction Highlights: Asset Management

- (11/4/22) **Petershill Partners** acquired a minority stake in **LLR Partners**, a lower middle-market private equity firm focused on investing in technology and healthcare (\$3.0B AUM)
- (11/10/22) **Conning** agreed to acquire a majority stake in **Pearlmark Real Estate**, an investment manager of commercial real estate debt and equity strategies (\$5.3B raised since inception)
- (11/14/22) Wintrust Financial, via its investment management subsidiary, Great Lakes Advisors, agreed to acquire from Rothschild & Co. its U.S. asset management business that specializes in equity investment strategies (\$8.0B AUM)
- (11/15/22) **Hunter Point Capital** and **ADQ** acquired a minority stake in **The Vistria Group**, a middle-market private equity firm focused on investing in healthcare, knowledge and learning, and financial services (\$9.5B AUM)
- (11/15/22) **Azimut Group** agreed to acquire a minority interest in **Kennedy Capital Management ("KCM")**, an asset manager specializing in small- and mid-cap equity strategies (\$3.6B AUM). As part of the agreement, KCM will lead the growth of Azimut's public equities asset management business in the U.S.
- (11/21/22) **The Rohatyn Group**, an emerging markets-focused alternative asset manager, agreed to acquire **Ethos**, a South Africa-based alternative asset manager (\$1.7B AUM)
- (11/23/22) **Davidson Investment Advisors**, a subsidiary of **D.A. Davidson Companies**, agreed to acquire **Caprin Asset Management**, a municipal securities and taxable fixed income manager (\$1.3B AUM)

Transaction Highlights: Wealth Management

- (11/2/22) Moors & Cabot, a Massachusetts-based wealth manager (\$2.0B AUM), completed a management buy-out
- Choreo agreed to acquire:
 - (11/3/22) **Enso**, a California-based wealth manager (\$1.8B AUM)
 - (11/16/22) Cherry Bekaert Wealth, a Virginia-based wealth manager (\$1.0B AUM)
- (11/10/22) Hub International acquired Bridgecreek Investment Management, an Oklahoma-based wealth and asset manager (\$1.0B AUM)
- (11/11/22) CI Financial acquired Inverness Counsel, a New York-based wealth manager (\$4.8B AUM)
- (11/17/22) **Wealth Enhancement Group** acquired **BTR Capital Management**, a California-based wealth manager (\$1.2B AUM)

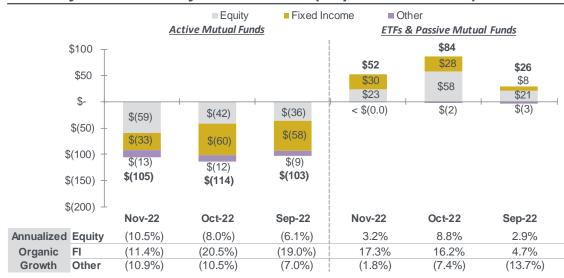
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

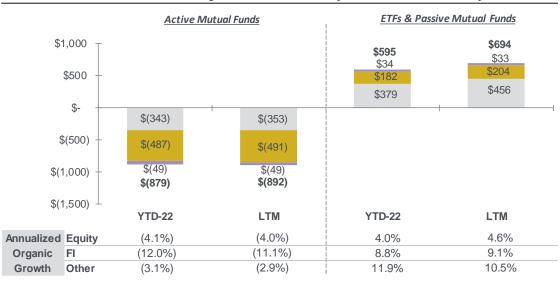
Net Flows by Category (November 2022)



Monthly Net Flows by Asset Class (Sept. - Nov. 2022)



YTD & LTM Net Flows by Asset Class (November 2022)



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

(\$ in Billions)

Top Active Categories

		1	Net Flows	6	Annualize	d Organic	Growth	
	No	v-22	YTD	LTM	Nov-22	YTD	LTM	
1. Intermediate Core Bond	\$	2.5	\$ (8.1)	\$ (6.7)	9%	(2%)	(2%)	
2. Derivative Income		2.2	18.4	19.6	93%	136%	150%	
3. Global Bond		1.5	(9.0)	(10.0)	41%	(15%)	(15%)	
4. Global Bond-USD Hedged		1.1	(7.5)	(7.8)	24%	(12%)	(11%)	
5. Equity Energy		0.2	1.5	1.3	22%	19%	16%	

Top Passive Categories

		Net Flows	6	Annualize	d Organic	Growth
	Nov-22	YTD	LTM	Nov-22	YTD	LTM
 Intermediate Core Bond 	\$ 10.7	\$ 15.6	\$ 16.7	18%	2%	2%
2. Large Growth	7.3	31.0	38.4	16%	5%	5%
3. High Yield Bond	5.9	(2.1)	1.8	119%	(3%)	2%
4. Diversified Emerging Mkts	4.5	21.8	25.8	24%	8%	9%
Muni National Interm	3.5	19.8	21.1	81%	51%	52%

Bottom Active Categories

		N	let Flows	5	Annualize	ed Organic	Growth	
	No	ov-22	YTD	LTM	Nov-22	YTD	LTM	
1. Large Value	\$	(9.9)	\$ (33.7)	\$ (37.3)	(12%)	(3%)	(4%)	
2. Large Growth		(8.7)	(84.4)	(83.8)	(8%)	(4%)	(4%)	
3. Large Blend		(6.4)	(20.7)	(20.9)	(6%)	(2%)	(1%)	
4. Intermediate Core-Plus Bond		(5.5)	(63.8)	(67.6)	(10%)	(8%)	(8%)	
5. Foreign Large Growth		(5.4)	(34.5)	(33.6)	(16%)	(6%)	(5%)	

Bottom Passive Categories

		Net Flows	6	Annualized Organic Grow								
	Nov-22	YTD	LTM	Nov-22	YTD	LTM						
1. Large Blend	\$ (13.2)	\$134.0	\$158.5	(4%)	3%	3%						
2. Ultrashort Bond	(2.6)	43.0	43.6	(34%)	102%	96%						
3. Large Value	(1.4)	68.1	73.3	(3%)	12%	13%						
4. Commodities Focused	(1.3)	(5.4)	(7.3)	(15%)	(5%)	(6%)						
Inflation-Protected Bond	(0.8)	(9.6)	(6.7)	(7%)	(6%)	(4%)						

Largest Active Categories

		N	let Flows	5	Annualize	ed Organic	Growth
	Nov-22		YTD	LTM	Nov-22	YTD	LTM
1. Large Growth	\$	(8.7)	\$ (84.4)	\$ (83.8)	(8%)	(4%)	(4%)
2. Large Blend		(6.4)	(20.7)	(20.9)	(6%)	(2%)	(1%)
3. Large Value		(9.9)	(33.7)	(37.3)	(12%)	(3%)	(4%)
4. Allocation50% to 70% Equity		(4.0)	(32.9)	(33.7)	(7%)	(4%)	(4%)
5. Intermediate Core-Plus Bond		(5.5)	(63.8)	(67.6)	(10%)	(8%)	(8%)

Largest Passive Categories

	1	Net Flows	5	Annualized Organic Growth							
	Nov-22	YTD	LTM	Nov-22	YTD	LTM					
1. Large Blend	\$ (13.2)	\$134.0	\$158.5	(4%)	3%	3%					
Foreign Large Blend	(0.0)	38.9	54.4	(0%)	4%	5%					
Intermediate Core Bond	10.7	15.6	16.7	18%	2%	2%					
4. Large Value	(1.4)	68.1	73.3	(3%)	12%	13%					
5. Large Growth	7.3	31.0	38.4	16%	5%	5%					

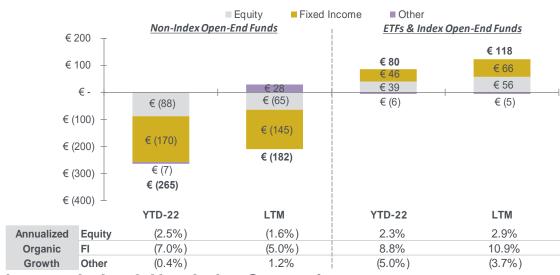
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (October 2022)



YTD & LTM Net Flows by Asset Class (October 2022)



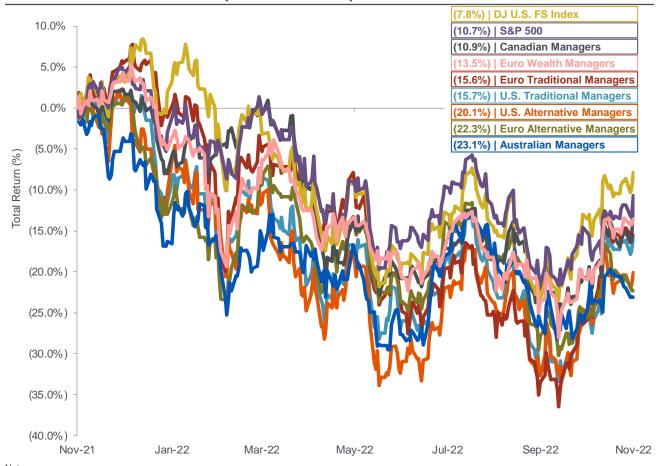
Largest Index & Non-Index Categories

Non-Index		N	Vet	Flows	5		Annualized Org. Growth					
	Oct	-22	}	/TD		_TM	Oct-22	YTD	LTM			
1. Global Large-Cap Blend Equity	€	1.0	€	13.8	€	19.9	2%	3%	3%			
2. Other Bond		(5.0)		(27.3)		(19.6)	(17%)	(7%)	(4%)			
3. Global Large-Cap Growth Equity		(1.6)		(20.3)		(15.4)	(8%)	(7%)	(5%)			
4. EUR Moderate Allocation - Global		(8.0)		4.1		9.5	(4%)	2%	4%			
5. EUR Flexible Allocation - Global		(1.0)		2.3		4.0	(5%)	1%	2%			

<u>Index</u>		1	Vet	Flows	5		Annualized Org. Growth							
	00	ct-22		/TD	L	.TM	Oct-22	YTD	LTM					
1. US Large-Cap Blend Equity	€	(0.9)	€	2.4	€	8.2	(3%)	1%	2%					
2. Global Large-Cap Blend Equity		(1.9)		18.9		30.1	(7%)	6%	8%					
3. Global Emerging Markets Equity		0.6		7.2		9.1	6%	6%	7%					
4. Other Equity		(1.4)		(3.2)		(5.4)	(17%)	(3%)	(4%)					
5. Europe Large-Cap Blend Equity		0.5		0.1		1.5	7%	0%	2%					

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 11/30/22)



Biggest Movers

Top Performers	
Guardian Capital Group Ltd. (CAN)	46.9%
2. Affiliated Managers Group, Inc. (U.S.)	29.2%
3. Invesco, Ltd. (U.S.)	26.2%
4. Apollo Asset Management, Inc. (U.S.)	26.1%
5. Artisan Partners Asset Mgmt., Inc. (U.S.)	23.7%
Bottom Performers	
Petershill Partners Plc (U.K.)	(12.3%)
2. Foresight Group Holdings Ltd. (U.K.)	(7.2%)
Pacific Current Group (AUS)	(6.9%)
4. Sculptor Capital Management, Inc. (U.S.)	(5.2%)
5. Man Group Plc (U.K.)	(3.6%)
YTD November 2022	
Top Performers	
• • • • • • • • • • • • • • • • • • • •	13.2%
 Silvercrest Asset Mgmt Group, Inc. (U.S.) Guardian Capital Group Ltd. (CAN) 	
Guardian Capital Group Ltd. (CAN) Pacific Current Group (AUS)	12.6%
2. Guardian Capital Group Ltd. (CAN)	12.6% 12.1%
Guardian Capital Group Ltd. (CAN) Pacific Current Group (AUS)	13.2% 12.6% 12.1% 11.5% 10.9%
2. Guardian Capital Group Ltd. (CAN) 3. Pacific Current Group (AUS) 4. Tikehau Capital SCA (FR)	12.6% 12.1% 11.5%
2. Guardian Capital Group Ltd. (CAN) 3. Pacific Current Group (AUS) 4. Tikehau Capital SCA (FR) 5. Rathbones Group Plc (U.K.)	12.6% 12.1% 11.5% 10.9%
2. Guardian Capital Group Ltd. (CAN) 3. Pacific Current Group (AUS) 4. Tikehau Capital SCA (FR) 5. Rathbones Group Plc (U.K.) Bottom Performers	12.6% 12.1% 11.5% 10.9% (59.1%)
2. Guardian Capital Group Ltd. (CAN) 3. Pacific Current Group (AUS) 4. Tikehau Capital SCA (FR) 5. Rathbones Group Plc (U.K.) Bottom Performers 1. Bridgepoint Group Plc (U.K.)	12.6% 12.1% 11.5% 10.9% (59.1%) (51.8%)
2. Guardian Capital Group Ltd. (CAN) 3. Pacific Current Group (AUS) 4. Tikehau Capital SCA (FR) 5. Rathbones Group Plc (U.K.) Bottom Performers 1. Bridgepoint Group Plc (U.K.) 2. Sculptor Capital Management, Inc. (U.S.)	12.6% 12.1% 11.5%

Notes:

- PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, SAMG, TROW, VCTR, VRTS, WT
- PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, PAX, KKR, SCU, STEP, TPG
- PSC European Traditional Managers companies: ABDN, AMUN, ANIM, AZM, DWS, IPX, JUP, MNG, N91, SDR
- PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, EQT, EVLI, FSG, GHE, ICP, EMG, PGHN, PHLL, POLR, TAALA, TKO
- PSC European Wealth Managers companies: AJB, BRK, HL, MTW, QLT, RAT, STJ
- PSC Australian Managers companies: GQG, MFG, NGI, PAC, PDL, PPT, PNI, PTM
- PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
- PSC composites are equal-weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies

in the U.S., Europe, Canada, and Australia. The composites were developed by Piper Sandler

Performance is based on dividend-adjusted returns

Source: FactSet, Piper Sandler analysis

U.S. Public Asset Management Comparables (as of 11/30/22)

		Closing				Market	Enterprise		LTM 9/30/22			Conse	ensus Fir	nancial I	/letrics		Valuation Multiples					
		Price	% of 52	% Re	turn	Cap	Value	AUM	AUM G	rowth I	Revenue	Growth	EPS G	rowth	EBITDA	Margin	TEV/R	evenue	TEV/E	EBITDA	Price	/ EPS
(\$ in millions, except per share data)	Ticker	11/30/22	Wk High	YTD	1-Yr	11/30/22	11/30/22	9/30/22	Organic	Total	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 160.42	91%	(2%)	(6%)	\$ 6,043	\$ 7,368	\$ 644,600	(5%)	(14%)	(4%)	7%	(2%)	11%	43%	42%	3.3x	3.1x	7.7x	7.3x	8.2x	7.4x
AllianceBernstein Holding, L.P.	AB	40.35	76%	(10%)	(12%)	11,348	9,566	612,700	1%	(17%)	(4%)	1%	(9%)	11%	24%	26%	2.4x	2.4x	10.3x	9.2x	15.7x	14.1x
Artisan Partners Asset Management, Inc.	APAM	34.69	71%	(20%)	(15%)	2,762	2,843	120,607	(4%)	(31%)	(9%)	8%	(16%)	9%	32%	33%	3.2x	2.9x	10.0x	8.8x	13.5x	12.4x
BlackRock, Inc.	BLK	716.00	77%	(20%)	(19%)	108,243	102,416	7,961,373	4%	(16%)	(1%)	9%	(2%)	12%	39%	40%	5.8x	5.3x	14.9x	13.4x	21.4x	19.2x
BrightSphere Investment Group, Inc.	BSIG	20.36	65%	(20%)	(32%)	844	999	83,300	(5%)	(27%)	(7%)	8%	(5%)	17%	31%	32%	2.7x	2.5x	8.7x	7.8x	13.9x	11.8x
Cohen & Steers, Inc.	CNS	66.25	70%	(26%)	(24%)	3,260	3,019	79,198	(3%)	(19%)	(9%)	10%	(9%)	8%	43%	42%	5.9x	5.4x	13.9x	12.7x	19.8x	18.4x
Federated Hermes, Inc.	FHI	37.96	95%	4%	16%	3,378	3,456	624,427	(3%)	(2%)	8%	4%	16%	8%	25%	24%	2.2x	2.1x	9.0x	8.7x	11.9x	11.0x
Focus Financial Partners, Inc.	FOCS	38.16	57%	(36%)	(38%)	2,958	5,257	n/a	n/a	n/a	10%	16%	(1%)	14%	24%	26%	2.3x	2.0x	9.3x	7.7x	8.8x	7.7x
Franklin Resources, Inc.	BEN	26.81	74%	(17%)	(14%)	13,393	13,690	1,297,400	(2%)	(15%)	(6%)	5%	(25%)	8%	34%	32%	2.3x	2.2x	6.8x	6.8x	10.7x	9.9x
Invesco, Ltd.	IVZ	19.11	75%	(14%)	(11%)	8,739	11,873	1,323,300	4%	(13%)	(7%)	5%	3%	17%	26%	27%	1.9x	1.8x	7.5x	6.8x	11.3x	9.7x
Janus Henderson Group plc	JHG	25.29	57%	(36%)	(37%)	4,200	3,204	274,600	(7%)	(35%)	(12%)	4%	(20%)	13%	24%	27%	1.7x	1.6x	7.0x	6.1x	13.2x	11.7x
Silvercrest Asset Management Group, Inc.	SAMG	18.90	83%	13%	22%	270	250	27,400	4%	(12%)	7%	17%	18%	23%	28%	31%	1.9x	1.6x	6.7x	5.3x	10.7x	8.7x
T. Rowe Price Group, Inc.	TROW	124.91	61%	(35%)	(35%)	28,038	22,858	1,230,000	(4%)	(24%)	(7%)	5%	(12%)	17%	38%	40%	3.8x	3.6x	10.0x	9.1x	18.0x	15.4x
Victory Capital Holdings, Inc.	VCTR	29.00	78%	(18%)	(15%)	2,082	2,986	147,257	(1%)	(8%)	(5%)	7%	(7%)	9%	50%	50%	3.7x	3.5x	7.4x	7.0x	6.9x	6.3x
Virtus Investment Partners, Inc.	VRTS	193.94	63%	(33%)	(33%)	1,433	1,306	144,974	(6%)	(18%)	(5%)	10%	(7%)	26%	36%	39%	1.8x	1.6x	4.9x	4.1x	8.2x	6.6x
WisdomTree, Inc.	WT	5.57	84%	(7%)	(7%)	816	705	70,887	12%	(3%)	(0%)	10%	(13%)	37%	21%	25%	2.4x	2.2x	11.1x	8.6x	24.2x	17.7x
Maximum			95%	13%	22%	\$108,243	\$102,416	\$ 7,961,373	12%	(2%)	10%	17%	18%	37%	50%	50%	5.9x	5.4x	14.9x	13.4x	24.2x	19.2x
Median			74%	(19%)	(15%)	\$ 3,319	\$ 3,330	\$ 274,600	(3%)	(16%)	(5%)	7%	(7%)	12%	32%	32%	2.4x	2.3x	8.8x	7.7x	12.6x	11.3x
Mean			74%	(17%)	(16%)	\$ 12,363	\$ 11,987	\$ 976,135	(1%)	(17%)	(3%)	8%	(6%)	15%	32%	34%	3.0x	2.7x	9.1x	8.1x	13.5x	11.7x
Minimum			57%	(36%)	(38%)	\$ 270	\$ 250	\$ 27,400	(7%)	(35%)	(12%)	1%	(25%)	8%	21%	24%	1.7x	1.6x	4.9x	4.1x	6.9x	6.3x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 69.39	92%	(2%)	1%	\$ 39,711	\$ 41,403	\$ 523,292	13%	9%	21%	13%	27%	18%	79%	79%	6.5x	5.7x	8.2x	7.2x	10.3x	8.7x
Ares Management Corporation	ARES	78.39	91%	(1%)	(0%)	22,788	24,445	341,416	17%	21%	26%	27%	28%	23%	45%	46%	7.3x	5.8x	16.3x	12.7x	19.1x	15.5x
The Blackstone Group, Inc.	BX	91.53	63%	(26%)	(32%)	104,509	110,292	950,947	28%	30%	5%	20%	3%	28%	57%	57%	8.0x	6.7x	14.0x	11.7x	17.4x	13.7x
Blue Owl Capital Inc.	OWL	11.30	67%	(21%)	(23%)	15,763	17,250	132,139	29%	87%	36%	26%	32%	23%	59%	59%	9.5x	7.5x	16.3x	12.8x	16.1x	13.1x
Bridge Investment Group Holdings Inc.	BRDG	15.25	60%	(36%)	(22%)	1,751	1,856	43,833	14%	38%	9%	24%	0%	24%	55%	61%	4.3x	3.5x	7.8x	5.7x	13.9x	11.2x
The Carlyle Group, Inc.	CG	31.17	55%	(41%)	(41%)	11,334	12,207	368,762	21%	26%	0%	10%	(7%)	13%	37%	43%	2.8x	2.5x	7.5x	5.8x	7.8x	6.9x
GCM Grosvenor Inc.	GCMG	8.77	74%	(12%)	(20%)	1,635	1,922	72,602	6%	3%	12%	14%	23%	21%	33%	36%	4.0x	3.6x	12.1x	10.0x	13.8x	11.4x
Hamilton Lane, Inc.	HLNE	73.88	67%	(27%)	(29%)	3,976	4,048	107,107	18%	12%	0%	9%	(6%)	14%	54%	56%	8.2x	7.6x	15.4x	13.5x	20.4x	17.9x
KKR & Co. Inc.	KKR	51.92	66%	(30%)	(29%)	46,232	48,814	496,219	8%	8%	7%	20%	8%	22%	63%	61%	6.7x	5.6x	10.7x	9.2x	12.4x	10.2x
P10, Inc.	PX	10.23	67%	(26%)	(15%)	1,197	1,349	18,956	24%	17%	24%	19%	19%	16%	50%	46%	5.7x	4.8x	11.5x	10.5x	10.8x	9.3x
Patria Investments Limited	PAX	13.65	71%	(12%)	(16%)	2,009	1,985	26,501	7%	76%	27%	24%	41%	19%	62%	67%	6.2x	5.0x	10.1x	7.5x	10.1x	8.5x
Sculptor Capital Management, Inc.	SCU	10.05	44%	(52%)	(43%)	630	584	36,112	4%	(4%)	37%	12%	98%	28%	42%	40%	1.4x	1.2x	3.4x	3.1x	4.6x	3.6x
StepStone Group, Inc.	STEP	29.98	67%	(26%)	(26%)	3,261	3,206	135,000	21%	11%	9%	18%	9%	23%	38%	40%	4.7x	4.0x	12.4x	10.0x	19.7x	16.0x
TPG, Inc.	TPG	33.30	75%	n/a	n/a	10,286	9,684	135,050	3%	24%	23%	7%	2%	19%	60%	66%	7.3x	6.8x	12.3x	10.3x	17.7x	14.9x
Maximum			92%	(1%)	1%	\$104,509	\$110,292	\$ 950,947	29%	87%	37%	27%	98%	28%	79%	79%	9.5x	7.6x	16.3x	13.5x	20.4x	17.9x
Median			67%	(26%)	(23%)		\$ 6,866	\$ 133,570	16%	19%	17%	18%	14%	21%	54%	57%	6.4x	5.3x	11.8x	10.0x	13.8x	11.3x
Mean			68%	(24%)	(23%)		\$ 19,932	\$ 241,995	15%	26%	17%	17%	20%	21%	52%	54%	5.9x	5.0x	11.3x	9.3x	13.9x	11.5x
Minimum			44%	(52%)	(43%)	\$ 630	\$ 584	\$ 18,956	3%	(4%)	0%	7%	(7%)	13%	33%	36%	1.4x	1.2x	3.4x	3.1x	4.6x	3.6x

Notes

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)

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 11/30/22)

		Closing				Market	Enterprise		LTM 9	30/22 ¹		Conse	nsus Fir	ancial N	letrics			١	/aluation	Multiple	S	
		Price	% of 52	% Re	turn	Сар	Value	AUM	AUM G	rowth	Revenue	Growth	EPS G	rowth	EBITDA	Margin	TEV/R	evenue	TEV/E	EBITDA	Price	/ EPS
(\$ in millions, except per share data)	Ticker	11/30/22	Wk High	YTD	1-Yr	11/30/22	11/30/22	9/30/22 ¹	Organic	Total	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
European Traditional Asset Managers																						
abrdn plc	ABDN	\$ 2.32	67%	(13%)	(10%)	\$ 4,696	\$ 4,551	\$ 617,777	(7%)	(4%)	3%	4%	19%	17%	18%	21%	2.6x	2.5x	14.5x	11.8x	19.2x	16.3x
Amundi SA	AMUN	55.09	65%	(20%)	(21%)	11,230	10,235	1,858,199	3%	5%	(1%)	5%	(2%)	9%	46%	47%	3.2x	3.1x	7.0x	6.5x	9.8x	9.0x
Anima Holding SpA	ANIM	3.74	66%	(14%)	(7%)	1,296	1,506	172,113	2%	(12%)	4%	4%	9%	5%	73%	76%	4.1x	3.9x	5.6x	5.2x	7.5x	7.1x
Azimut Holding SpA	AZM	20.03	65%	(16%)	(15%)	2,869	3,162	82,034	21%	6%	3%	7%	6%	12%	44%	44%	2.3x	2.2x	5.3x	5.0x	7.6x	6.8x
DWS Group GmbH	DWS	31.36	70%	(8%)	(6%)	6,282	6,813	816,823	(0%)	(5%)	(2%)	4%	(8%)	9%	37%	38%	2.6x	2.5x	6.8x	6.4x	9.2x	8.5x
Impax Asset Management Group plc	IPX	9.25	46%	(46%)	(40%)	1,227	1,116	39,753	8%	(4%)	6%	16%	(5%)	16%	36%	36%	5.0x	4.3x	13.8x	12.2x	20.0x	17.3x
Jupiter Fund Management Plc	JUP	1.47	40%	(46%)	(42%)	809	585	52,817	(8%)	(22%)	(8%)	1%	18%	4%	27%	27%	1.4x	1.4x	5.3x	5.1x	11.2x	10.9x
M&G Plc	MNG	2.29	76%	5%	12%	5,374	8,869	423,962	0%	(6%)	2%	5%	20%	2%	n/m	n/m	n/m	n/m	10.8x	11.0x	9.5x	9.3x
Ninety One Plc	N91	2.40	61%	(24%)	(14%)	2,189	1,928	147,421	1%	(5%)	(2%)	3%	(4%)	5%	32%	34%	2.5x	2.4x	7.8x	7.2x	11.9x	11.4x
Schroders Plc	SDR	5.27	63%	(24%)	(21%)	8,493	10,673	684,843	1%	2%	4%	6%	3%	12%	32%	32%	3.6x	3.4x	11.2x	10.6x	12.2x	10.9x
Maximum			76%	5%	12%	\$ 11,230	\$ 10,673	\$ 1,858,199	21%	6%	6%	16%	20%	17%	73%	76%	5.0x	4.3x	14.5x	12.2x	20.0x	17.3x
Median			65%	(18%)	(15%)	\$ 3,782	\$ 3,856	\$ 298,038	1%	(5%)	2%	4%	4%	9%	36%	36%	2.6x	2.5x	7.4x	6.8x	10.5x	10.1x
Mean			62%	(21%)	(16%)	\$ 4,447	\$ 4,944	\$ 489,574	2%	(5%)	1%	5%	6%	9%	38%	39%	3.0x	2.9x	8.8x	8.1x	11.8x	10.8x
Minimum			40%	(46%)	(42%)	\$ 809	\$ 585	\$ 39,753	(8%)	(22%)	(8%)	1%	(8%)	2%	18%	21%	1.4x	1.4x	5.3x	5.0x	7.5x	6.8x
European Alternative Asset Managers																						
3i Group Plc	III	\$ 16.06	79%	(5%)	1%	\$ 15,630	\$ 16,366	\$ 29,028	2%	28%	(20%)	4%	(24%)	4%	75%	77%	4.5x	4.4x	6.0x	5.7x	5.5x	5.3x
Antin Infrastructure Partners SA	ANTIN	22.94	57%	(35%)	(32%)	4,005	3,670	28,437	26%	43%	61%	10%	124%	5%	64%	61%	10.2x	9.3x	16.0x	15.2x	23.6x	22.5x
Ashmore Group Plc	ASHM	2.69	65%	(16%)	(18%)	1,918	1,124	56,000	(19%)	(39%)	(12%)	4%	(11%)	7%	62%	64%	4.7x	4.5x	7.6x	7.0x	15.9x	14.9x
Bridgepoint Group Plc	BPT	2.34	35%	(59%)	(59%)	1,930	1,746	38,783	11%	30%	19%	3%	39%	3%	43%	44%	4.1x	4.0x	9.5x	9.2x	11.5x	11.1x
EQT AB	EQT	22.06	37%	(52%)	(55%)	26,137	22,109	90,508	27%	31%	56%	15%	57%	16%	60%	60%	8.6x	7.5x	14.5x	12.5x	18.5x	16.0x
Evli Oyj	EVLI	15.75	73%	n/a	n/a	186	482	14,120	(4%)	(14%)	16%	8%	44%	24%	38%	42%	4.2x	3.9x	11.2x	9.3x	13.8x	11.1x
Foresight Group Holdings Ltd.	FSG	4.00	64%	(21%)	(23%)	465	417	14,040	16%	56%	23%	14%	25%	23%	37%	40%	2.8x	2.4x	7.5x	6.1x	9.9x	8.1x
Gresham House Plc	GHE	8.81	66%	(17%)	(9%)	337	305	8,357	30%	39%	13%	11%	12%	13%	37%	39%	3.1x	2.8x	8.3x	7.0x	12.6x	11.1x
Intermediate Capital Group Plc	ICP	14.21	47%	(43%)	(40%)	4,073	6,109	67,170	5%	(1%)	3%	15%	25%	25%	48%	50%	6.6x	5.7x	13.6x	11.3x	10.6x	8.5x
Man Group Plc	EMG	2.49	74%	(4%)	2%	3,186	3,428	138,400	7%	(1%)	(22%)	8%	(31%)	8%	39%	38%	2.6x	2.4x	6.6x	6.2x	7.8x	7.2x
Partners Group AG	PGHN	970.87	56%	(37%)	(40%)	25,922	26,164	130,500	14%	10%	22%	21%	24%	20%	66%	66%	11.0x	9.1x	16.7x	13.9x	19.6x	16.4x
Petershill Partners Plc	PHLL	2.07	50%	(35%)	(39%)	2,350	2,830	282,000	33%	39%	30%	13%	34%	15%	84%	84%	6.8x	6.0x	8.1x	7.1x	7.4x	6.5x
Polar Capital Holdings Plc	POLR	5.80	53%	(34%)	(34%)	585	333	20,911	(6%)	(20%)	(8%)	12%	(16%)	15%	30%	31%	1.7x	1.5x	5.6x	4.9x	13.3x	11.6x
Taaleri Oyj	TAALA	11.33	69%	8%	16%	321	335	2,423	n/a	18%	6%	(6%)	19%	(29%)	42%	40%	4.7x	5.0x	11.2x	12.7x	12.6x	17.7x
Tikehau Capital SCA	TKO	25.48	90%	11%	9%	4,465	5,323	36,778	18%	18%	15%	10%	11%	9%	57%	58%	7.3x	6.6x	12.8x	11.3x	12.8x	11.7x
Maximum			90%	11%	16%	\$ 26,137	\$ 26,164	\$ 282,000	33%	56%	61%	21%	124%	25%	84%	84%	11.0x	9.3x	16.7x	15.2x	23.6x	22.5x
Median			64%	(28%)	(28%)	\$ 2,350	\$ 2,830	\$ 36,778	13%	18%	15%	10%	24%	13%	48%	50%	4.7x	4.5x	9.5x	9.2x	12.6x	11.1x
Mean			61%	(24%)	(23%)	\$ 6,101	\$ 6,049	\$ 63,830	11%	16%	13%	9%	22%	11%	52%	53%	5.5x	5.0x	10.4x	9.3x	13.0x	12.0x
Minimum			35%	(59%)	(59%)	\$ 186	\$ 305	\$ 2,423	(19%)	(39%)	(22%)	(6%)	(31%)	(29%)	30%	31%	1.7x	1.5x	5.6x	4.9x	5.5x	5.3x
European Wealth Managers																						
AJ Bell Plc	AJB	\$ 4.33	81%	(1%)	(3%)	\$ 1,781	\$ 1,711	\$ 71,426	9%	(2%)	17%	13%	20%	15%	40%	42%	7.3x	6.5x	18.2x	15.6x	26.4x	23.0x
Brooks Macdonald Group Plc	BRK	24.83	66%	(19%)	(20%)	402	323	17,298	5%	(8%)	4%	8%	(4%)	17%	27%	28%	2.2x	2.0x	8.1x	7.3x	14.7x	12.5x
Hargreaves Lansdown Plc	HL	10.05	53%	(35%)	(34%)	4,765	4,185	136,723	4%	(11%)	9%	8%	4%	2%	51%	51%	5.2x	4.8x	10.1x	9.4x	15.2x	14.9x
Mattioli Woods Plc	MTW	7.44	62%	(25%)	(24%)	381	315	18,110	(1%)	23%	15%	8%	3%	9%	29%	30%	2.2x	2.0x	7.6x	6.8x	12.7x	11.7x
Quilter Plc	QLT	1.21	49%	(27%)	(23%)	1,696	n/m	107,975	3%	(11%)	(1%)	7%	(1%)	17%	21%	24%	n/m	n/m	n/m		15.4x	13.2x
Rathbones Group Plc	RAT	25.13	86%	11%	19%	1,592	n/m	64,550	1%	(5%)	4%	6%	2%	15%	22%	22%	n/m	n/m	n/m		16.1x	14.0x
St. James's Place Plc	STJ	13.69	58%	(29%)	(22%)	7,450	7,666	159,499	7%	(3%)	1%	10%	1%	16%	63%	68%	8.7x	7.9x	13.8x	11.6x	15.9x	13.7x
Maximum			86%	11%	19%	\$ 7,450	\$ 7,666	\$ 159,499	9%	23%	17%	13%	20%	17%	63%	68%	8.7x	7.9x	18.2x	15.6x	26.4x	23.0x
Median			62%	(25%)	(22%)	\$ 1,696	\$ 1,711	\$ 71,426	4%	(5%)	4%	8%	2%	15%	29%	30%	5.2x	4.8x	10.1x	9.4x	15.4x	13.7x
Mean			65%	(18%)	(15%)	\$ 2,581	\$ 2,840	\$ 82,226	4%	(2%)	7%	9%	4%	13%	36%	38%	5.1x	4.6x	11.6x	10.1x	16.6x	14.7x
Minimum			49%	(35%)	(34%)	\$ 381	\$ 315	\$ 17,298	(1%)	(11%)	(1%)	6%	(4%)	2%	21%	22%	2.2x	2.0x	7.6x	6.8x	12.7x	11.7x

Source: Company filings, FactSet, Piper Sandler analysis

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. Performance is based on dividend-adjusted returns

III organic AUM growth represents proprietary capital only

AUM and organic growth for ABDN, BPT, MNG, MTW, PGHN are as of 6/30/22. Organic growth figures for GHE & SDR are as of 6/30/22

Other Non-U.S. Public Asset Management Comparables (as of 11/30/22)

										•														
		Closing				Market	t Enterprise			LTM 9/30/22 ¹		Consensus Financial N				Metrics			\	Valuation Multiples				
		Price	% of 52	% Re	turn	Cap	Value		AUM	AUM G	rowth	Revenue	Growth	EPS G	rowth	EBITDA	Margin	TEV/R	evenue	TEV/E	BITDA	Price	/ EPS	
(\$ in millions, except per share data)	Ticker	11/30/22	Wk High	YTD	1-Yr	11/30/22	11/30/22		9/30/22	Organic	Total	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	
Australian Asset Managers																								
GQG Partners LLC	GQG	\$ 0.99	71%	(12%)	(15%)	\$ 2,927	\$ 2,918	\$	79,200	12%	(8%)	2%	13%	0%	13%	75%	77%	6.7x	5.9x	8.9x	7.7x	12.4x	11.0x	
Magellan Financial Group Ltd.	MFG	6.56	28%	(49%)	(67%)	1,194	924	ļ	32,792	(46%)	(55%)	(33%)	(7%)	(43%)	(9%)	64%	62%	4.0x	4.3x	6.2x	6.9x	10.5x	11.5x	
Navigator Global Investment Ltd.	NGI	0.78	54%	(32%)	(26%)	184	116	6	23,800	0%	11%	5%	(5%)	2%	11%	44%	51%	1.0x	1.0x	2.2x	2.0x	5.5x	4.9x	
Pacific Current Group Ltd	PAC	5.23	78%	12%	18%	269	246	5	110,267	2%	14%	10%	16%	13%	7%	63%	59%	7.0x	6.0x	11.0x	10.1x	11.8x	11.0x	
Pendal Group Ltd.	PDL	3.35	76%	(6%)	(12%)	1,283	1,116	6	67,324	(10%)	(25%)	(11%)	8%	(35%)	9%	30%	31%	3.2x	3.0x	10.6x	9.7x	17.7x	16.2x	
Perpetual Ltd.	PPT	16.74	62%	(26%)	(22%)	959	1,046	5	57,854	(9%)	(11%)	0%	5%	(11%)	12%	29%	29%	2.0x	1.9x	7.1x	6.7x	12.1x	10.8x	
Pinnacle Investment Management Group Ltd.	PNI	5.80	49%	(43%)	(46%)	1,165	1,143	3	51,862	2%	(11%)	(1%)	59%	4%	19%	n/m	n/m	n/m	n/m	20.7x	17.4x	20.8x	17.4x	
Platinum Investment Management Ltd.	PTM	1.21	58%	(27%)	(28%)	709	574		11,254	(5%)	(23%)	(11%)	(5%)	(15%)	(11%)	56%	53%	4.3x	4.5x	7.7x	8.5x	12.8x	14.4x	
Maximum			78%	12%	18%	\$ 2,927	\$ 2,918	\$	110,267	12%	14%	10%	59%	13%	19%	75%	77%	7.0x	6.0x	20.7x	17.4x	20.8x	17.4x	
Median			60%	(26%)	(24%)	\$ 1,062	\$ 985	\$	54,858	(3%)	(11%)	(0%)	7%	(6%)	10%	56%	53%	4.0x	4.3x	8.3x	8.1x	12.2x	11.3x	
Mean			59%	(23%)	(25%)	\$ 1,086	\$ 1,010	\$	54,294	(7%)	(14%)	(5%)	11%	(11%)	6%	52%	52%	4.0x	3.8x	9.3x	8.6x	12.9x	12.2x	
Minimum			28%	(49%)	(67%)	\$ 184	\$ 116	\$	11,254	(46%)	(55%)	(33%)	(7%)	(43%)	(11%)	29%	29%	1.0x	1.0x	2.2x	2.0x	5.5x	4.9x	
Canadian Asset Managers																								
AGF Management, Ltd	AGF	\$ 4.99	74%	(14%)	(8%)	\$ 336	\$ 340	\$	28,810	4%	(4%)	(4%)	6%	25%	0%	25%	23%	1.0x	1.0x	4.1x	4.2x	6.1x	6.1x	
Brookfield Asset Management, Inc.	BAM	37.81	61%	(16%)	(10%)	76,511	88,833	3	762,000	23%	17%	3%	2%	4%	10%	7%	8%	1.1x	1.0x	14.6x	12.7x	13.4x	12.1x	
CI Financial Corp.	CIX	10.50	46%	(44%)	(47%)	1,984	3,633	3	83,176	(4%)	(18%)	4%	19%	8%	7%	39%	35%	2.0x	1.7x	5.2x	4.8x	4.3x	4.0x	
Fiera Capital Corporation	FSZ	6.51	76%	(8%)	(7%)	670	1,191		115,288	(3%)	(12%)	2%	7%	3%	11%	29%	30%	2.4x	2.2x	8.2x	7.4x	7.1x	6.4x	
Guardian Capital Advisors LP	GCG	28.18	77%	13%	12%	662	706	5	34,826	9%	(10%)	(0%)	12%	199%	1%	22%	25%	3.2x	2.9x	15.0x	11.4x	18.9x	18.7x	
IGM Financial, Inc.	IGM	28.79	74%	(11%)	(11%)	6,842	7,835	5	152,014	1%	(12%)	3%	8%	1%	10%	38%	40%	3.1x	2.9x	8.1x	7.2x	11.0x	10.0x	
Sprott Inc.	SII	35.43	62%	(14%)	(11%)	913	882	2	21,044	18%	11%	13%	8%	32%	21%	40%	41%	5.1x	4.7x	12.7x	11.5x	24.4x	20.2x	
Maximum			77%	13%	12%	\$ 76,511	\$ 88,833		762,000	23%	17%	13%	19%	199%	21%	40%	41%	5.1x	4.7x	15.0x	12.7x	24.4x	20.2x	
Median			74%	(14%)	,	\$ 913	\$ 1,191	\$	83,176	4%	(10%)	3%	8%	8%	10%	29%	30%	2.4x	2.2x	8.2x	7.4x	11.0x	10.0x	
Mean			67%	(13%)	(12%)	\$ 12,560	\$ 14,774		171,023	7%	(4%)	3%	9%	39%	9%	29%	29%	2.6x	2.3x	9.7x	8.5x	12.2x	11.1x	
Minimum			46%	(44%)	(47%)	\$ 336	\$ 340) \$	21,044	(4%)	(18%)	(4%)	2%	1%	0%	7%	8%	1.0x	1.0x	4.1x	4.2x	4.3x	4.0x	

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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

AGF organic AUM growth represents mutual fund AUM only.

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

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