

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

June 2022

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	June 2022	May 2022	June 2022	June 2021
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	1	3	14	35
Alternative Managers	7	11	48	29
Private Wealth Managers	30	13	143	105
Total Transactions	38	27	205	169
AUM Transacted (\$ in Billions)	\$102	\$240	\$1,068	\$1,594
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$33.3)	(\$38.4)	(\$149.2)	(\$76.0)
ETFs & Passive Mutual Funds	\$31.4	\$54.4	\$234.9	\$374.0
<u>Fixed Income</u>				
Active Mutual Funds	(\$56.7)	(\$77.9)	(\$292.2)	\$216.5
ETFs & Passive Mutual Funds	\$2.0	\$23.8	\$67.1	\$188.6
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	(11.6%)	6.3%	(29.1%)	22.6%
U.S. Alternatives	(17.9%)	6.8%	(33.3%)	33.5%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	9.6x	10.4x	9.6x	11.2x
U.S. Alternatives	13.7x	15.9x	13.7x	24.6x

Comparison to Prior Period
Increase Equal Decrease

Notes:
 Mutual fund net flow information includes U.S. open-end funds and ETFs
 Performance is based on dividend-adjusted returns
 Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights

Asset Management

- (6/1/22) **ICONIQ** acquired a minority stake in **Madison Realty Capital**, a real estate private equity firm (\$8.5B AUM)
- (6/9/22) **Kudu Investment Management** acquired a minority stake in **Gramercy Funds Management**, a dedicated emerging markets investment manager (\$5.4B AUM)
 - *Piper Sandler served as financial advisor to Gramercy*
- (6/13/22) **Dyal Capital Partners** agreed to acquire a minority stake in **Lead Edge Capital**, a technology-focused growth equity investment firm (\$3.5B AUM)
- (6/30/22) **Colliers International** agreed to acquire 75% of **Versus Capital**, an alternative real estate investment firm (\$6.0B AUM)
- (6/30/22) **Goldman Sachs Asset Management** acquired a minority stake in **Varagon Capital**, a private credit manager specializing in providing senior loans to private equity-backed companies (\$15B AUM)

Wealth Management

- (6/8/22) **Alera Group** acquired **Wharton Business Group**, a Pennsylvania-based wealth manager (\$3.5B AUM)
- (6/9/22) **Lovell Minnick** agreed to acquire a majority stake in **London & Capital**, a U.K.-based wealth manager (\$5.1B AUM)
- (6/13/22) **Genstar Capital** acquired a majority stake in **Cerity Partners**, a New York-based wealth manager (\$50B assets). The transaction, in which existing shareholder **Lightyear Capital** will retain a minority position in Cerity, values the wealth manager at approximately \$1.6B
- (6/14/22) **Lido Advisors** agreed to acquire **Enterprise Trust Investment Company**, a California-based trust business (\$800M AUM)
 - *Piper Sandler served as financial advisor to ETIC*
- (6/15/22) **Focus Financial** agreed to acquire **Icon Wealth**, a Texas-based wealth manager (\$2.0B AUM)
- (6/30/22) **NFP** agreed to acquire **Newport Private Wealth**, a Toronto, Canada-based wealth manager (\$4.3B AUM)

Minority Stake Sale of Gramercy Funds Management to Kudu Investment Management

Piper Sandler served as financial advisor to Gramercy Funds Management in this transaction



Transaction Highlights

- ✓ Majority of proceeds will be reinvested into Gramercy's investment strategies
- ✓ Bolsters Gramercy's balance sheet, accelerating the Company into its next phase of growth
- ✓ Enables Gramercy to capitalize on a broader range of investment opportunities
- ✓ Allows for further alignment with limited partners, with Gramercy investing additional capital alongside its clients
- ✓ Expands and diversifies Kudu's stable of partner firms with the addition of Gramercy's emerging markets credit platform

Transaction Overview

- On June 9, 2022, Gramercy Funds Management and Kudu Investment Management announced that Kudu has acquired a non-controlling minority equity stake in Gramercy
- Robert Koenigsberger (Founder, Managing Partner, CIO), Scott Seaman (Senior Partner, COO), and Mohamed El-Erian (Chair) will continue to lead the Company
- Gramercy will continue to operate as an independent company with no changes to its brand, investment approach, team, or day-to-day operations

Gramercy Funds Management

- Headquartered in Greenwich, Connecticut, Gramercy is a dedicated emerging markets investment firm with \$5.4B of AUM
- Gramercy's capabilities include private credit, public credit, special situations, and multi-asset portfolio offerings
- The Company has offices in the U.K., Argentina, and Mexico and dedicated lending platforms in Brazil, Colombia, Mexico, Peru, Turkey, and pan-Africa
- Gramercy's diverse, global client base is comprised of blue chip institutional investors including pension plans, insurance companies, family offices, sovereign wealth funds, and endowments

Kudu Investment Management

- Headquartered in New York, Kudu is an independent provider of permanent capital solutions to asset and wealth managers worldwide with over \$70B of AUM through its affiliates
- Since 2018, Kudu has invested in 18 partner firms in the U.S., Canada, the U.K., and Australia
- Backed by capital partners White Mountains Insurance Group (NYSE: WTM) and Massachusetts Mutual Life Insurance Company

Enterprise Trust & Investment Company's Merger with Lido Advisors

Piper Sandler served as financial advisor to Enterprise Trust & Investment Company in this transaction



Transaction Highlights

- ✓ ETIC joins Lido's nationwide platform of comprehensive fiduciary advisory solutions offering wealth management, investment management, tax, estate, and trust services
- ✓ The combination is expected to provide ETIC with significant client referral and growth opportunities while strengthening its ability to offer highly personalized fiduciary services
- ✓ ETIC's leading California trust business provides proprietary client solutions in Lido's home market
- ✓ ETIC's founders and senior management will continue to operate the business
- ✓ Allows Lido to expand its existing capabilities in trust services to better serve its existing and next generation clients

Transaction Overview

- On June 14, 2022, Enterprise Trust & Investment Company announced a definitive merger agreement with Lido Advisors, LLC, a wealth advisory firm
- Financial terms of the transaction were not disclosed
- The transaction is expected to close in Q3 2022 subject to customary closing conditions and regulatory approvals

Enterprise Trust & Investment Company

- Headquartered in Los Gatos, California, ETIC is an independent provider of trust, fiduciary, and investment management services to high net-worth individuals and families, local foundations, and endowments
- The Company manages approximately \$800M in assets
- ETIC's team of experienced professionals delivers high quality solutions through individualized attention to clients and their unique needs

Lido Advisors

- Founded in 1999 and headquartered in Los Angeles, California, Lido is a wealth manager and one of the fastest growing RIAs in the U.S. with \$11B of AUM
- Offices in 14 major metropolitan areas across the U.S.
- Provides a family office experience with a commitment to personalized, comprehensive wealth planning and bespoke tax and estate solutions

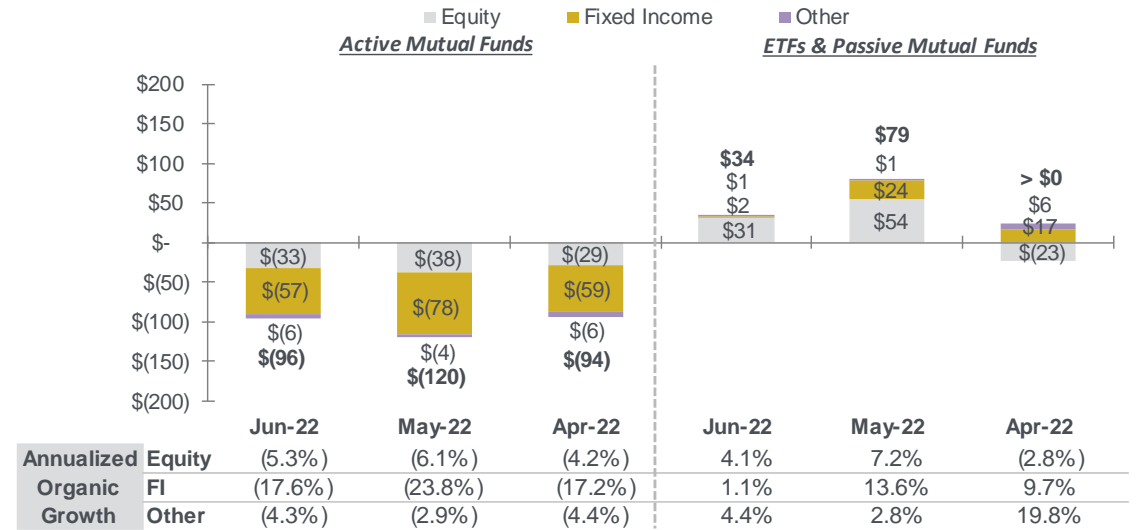
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

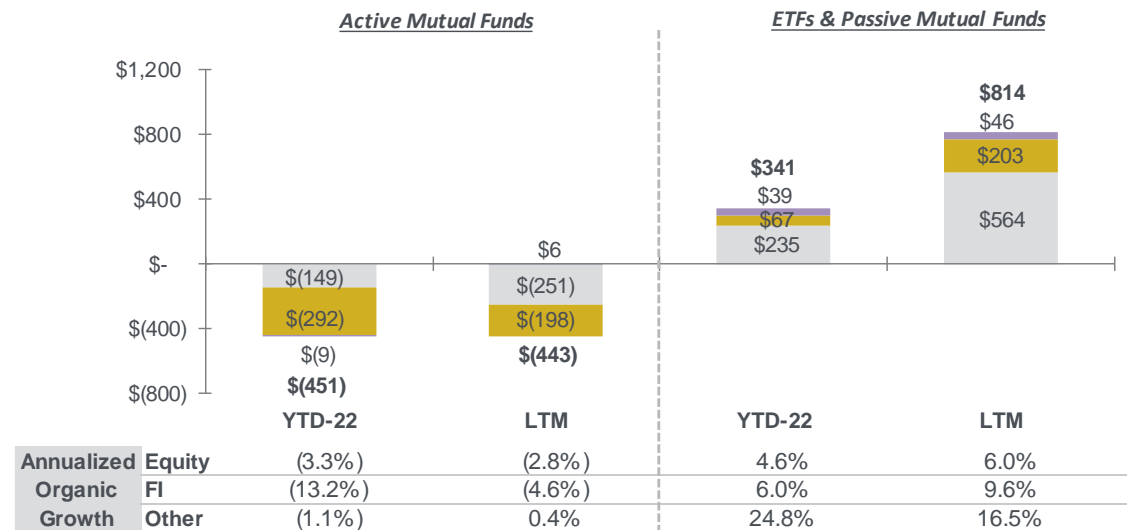
Net Flows by Category (June 2022)



Monthly Net Flows by Asset Class (Apr. – June 2022)



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



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		
	Jun-22	YTD	LTM	Jun-22	YTD	LTM
1. Systematic Trend	\$ 1.4	\$ 5.6	\$ 6.9	87%	90%	60%
2. Derivative Income	1.3	9.2	14.8	74%	125%	172%
3. Global Small/Mid Stock	0.8	5.2	7.2	11%	9%	6%
4. Options Trading	0.4	7.6	15.6	10%	30%	38%
5. Equity Market Neutral	0.4	3.4	4.2	63%	162%	124%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun-22	YTD	LTM	Jun-22	YTD	LTM
1. Large Blend	\$ 18.7	\$ 86.9	\$ 199.0	5%	4%	5%
2. Ultrashort Bond	6.0	28.3	29.4	105%	123%	65%
3. Large Value	4.5	57.4	80.4	8%	19%	14%
4. Large Growth	4.2	11.1	39.7	9%	3%	6%
5. Foreign Large Blend	3.9	19.1	89.9	5%	3%	9%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jun-22	YTD	LTM	Jun-22	YTD	LTM
1. Short-Term Bond	\$ (6.3)	\$ (31.1)	\$ (17.5)	(18%)	(13%)	(4%)
2. High Yield Bond	(5.6)	(29.7)	(29.5)	(25%)	(19%)	(9%)
3. Multisector Bond	(5.2)	(30.8)	(15.7)	(23%)	(19%)	(5%)
4. Large Growth	(4.4)	(43.9)	(81.6)	(3%)	(4%)	(4%)
5. Muni National Long	(4.4)	(15.3)	(11.6)	(44%)	(21%)	(8%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun-22	YTD	LTM	Jun-22	YTD	LTM
1. Intermediate Core Bond	\$ (5.0)	\$ (6.2)	\$ 15.6	(8%)	(1%)	2%
2. High Yield Bond	(3.8)	(15.4)	(10.1)	(77%)	(40%)	(14%)
3. Corporate Bond	(3.4)	(0.7)	0.6	(38%)	(1%)	1%
4. Europe Stock	(3.4)	(6.7)	(3.7)	(80%)	(22%)	(7%)
5. Commodities Focused	(2.8)	8.4	3.9	(25%)	14%	3%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jun-22	YTD	LTM	Jun-22	YTD	LTM
1. Large Growth	\$ (4.4)	\$ (43.9)	\$ (81.6)	(3%)	(4%)	(4%)
2. Large Blend	(3.6)	(6.2)	(20.9)	(3%)	(1%)	(2%)
3. Large Value	(2.0)	(11.2)	(24.8)	(2%)	(2%)	(2%)
4. Intermediate Core-Plus Bond	(3.2)	(43.5)	(43.1)	(5%)	(10%)	(5%)
5. Allocation--50% to 70% Equity	(4.2)	(13.4)	(8.3)	(7%)	(3%)	(1%)

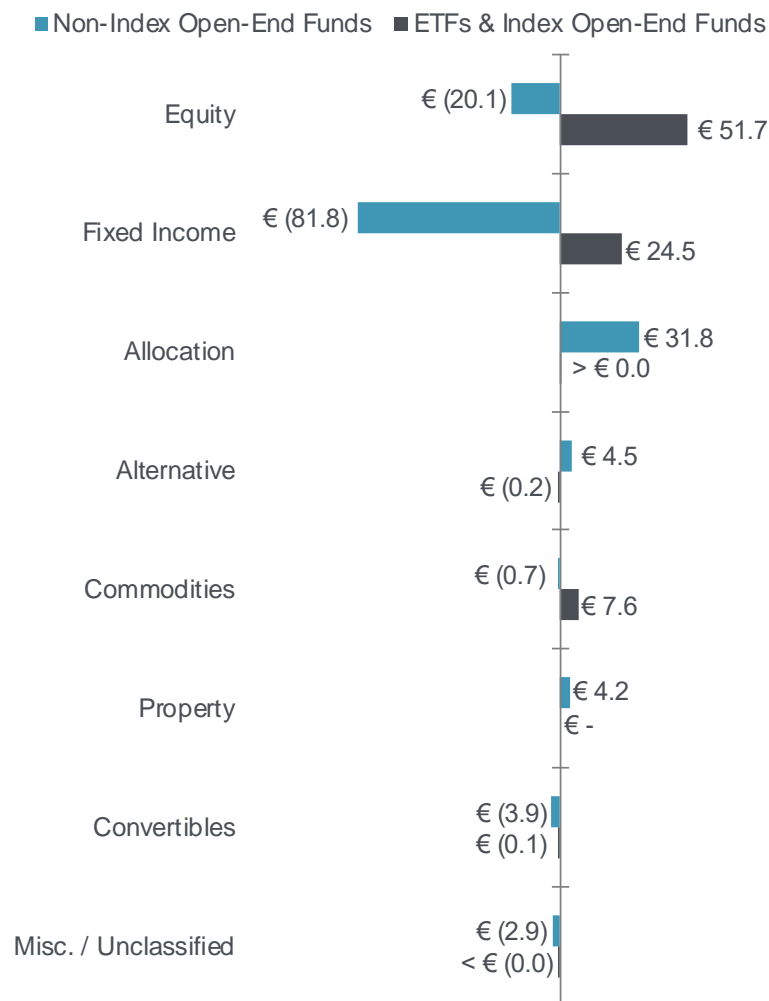
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun-22	YTD	LTM	Jun-22	YTD	LTM
1. Large Blend	\$ 18.7	\$ 86.9	\$ 199.0	5%	4%	5%
2. Foreign Large Blend	3.9	19.1	89.9	5%	4%	9%
3. Intermediate Core Bond	(5.0)	(6.2)	15.6	(8%)	(1%)	2%
4. Large Value	4.5	57.4	80.4	8%	18%	14%
5. Large Growth	4.2	11.1	39.7	9%	3%	6%

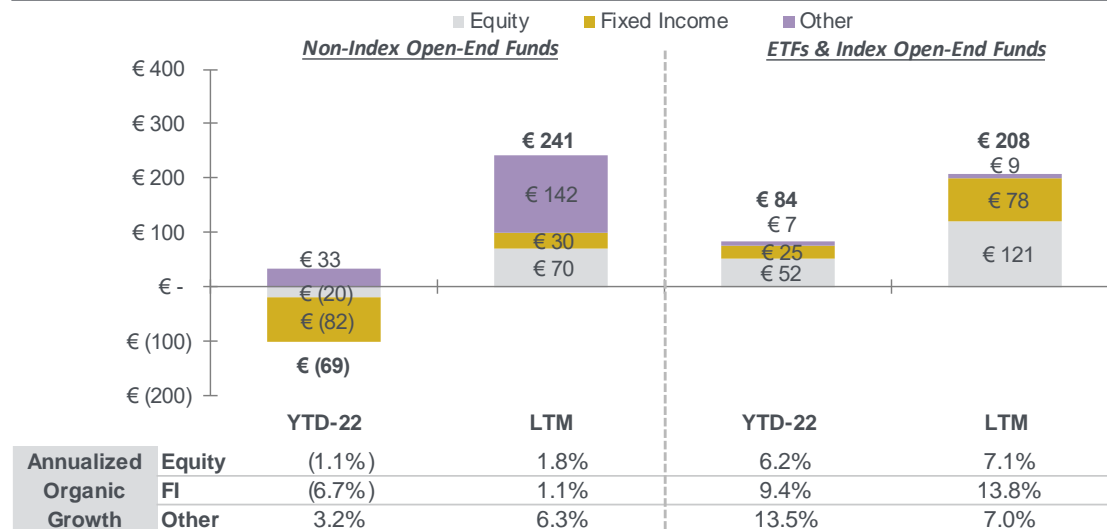
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (May 2022)



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



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	May-22	YTD	LTM	May-22	YTD	LTM
1. Global Large-Cap Blend Equity	€ 1.5	€ 17.7	€ 40.9	3%	7%	8%
2. Other Bond	(1.6)	(5.3)	19.9	(5%)	(3%)	5%
3. Global Large-Cap Growth Equity	(2.6)	(13.7)	4.1	(11%)	(10%)	1%
4. EUR Moderate Allocation - Global	0.4	7.6	26.8	2%	7%	11%
5. EUR Flexible Allocation - Global	0.8	3.9	13.2	4%	4%	6%

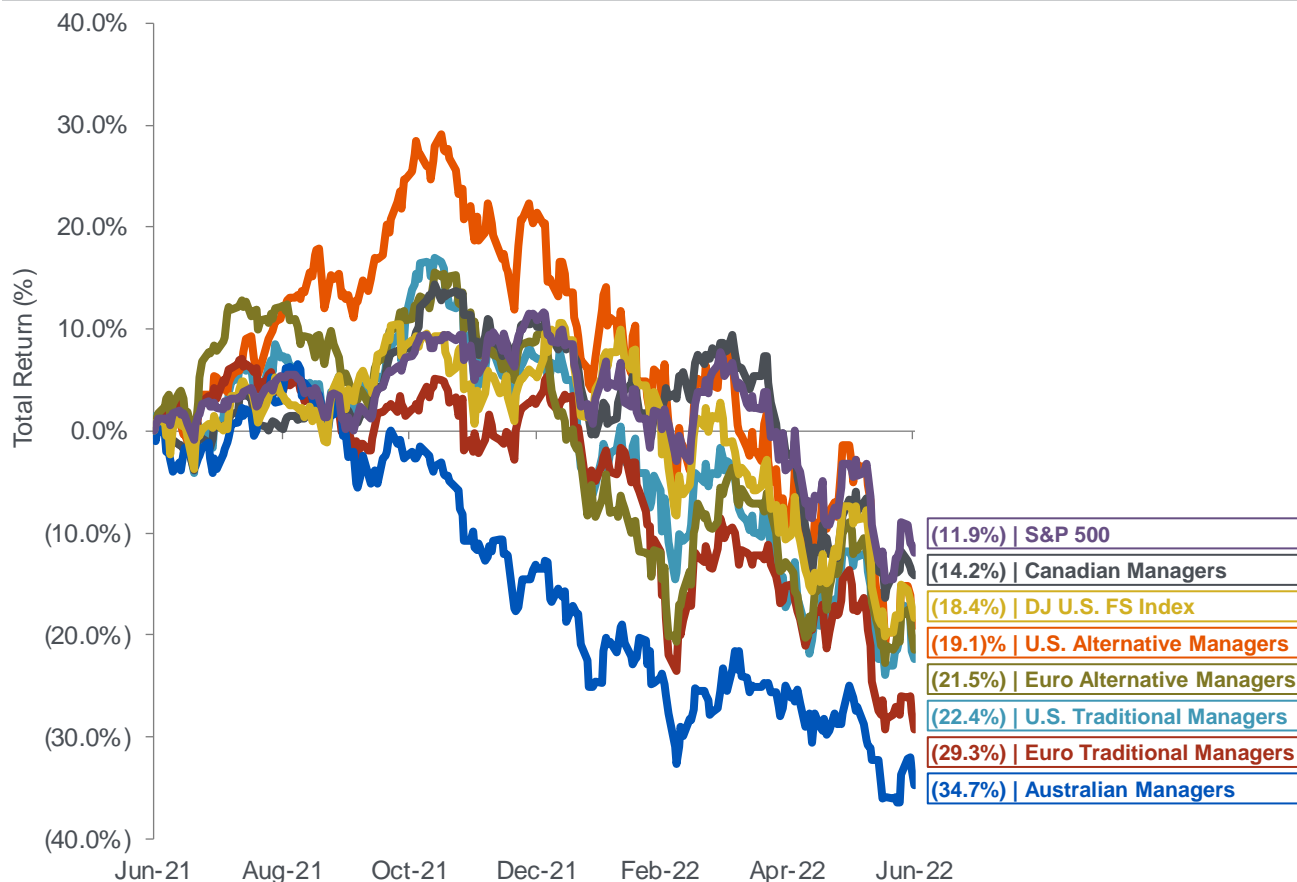
Index

	Net Flows			Annualized Org. Growth		
	May-22	YTD	LTM	May-22	YTD	LTM
1. US Large-Cap Blend Equity	€ (0.6)	€ 6.2	€ 24.2	(2%)	4%	8%
2. Global Large-Cap Blend Equity	3.5	17.0	51.5	11%	10%	17%
3. Global Emerging Markets Equity	0.4	6.4	14.3	4%	11%	11%
4. Other Equity	(2.5)	(0.3)	(2.0)	(30%)	(1%)	(2%)
5. Europe Large-Cap Blend Equity	(0.0)	3.0	5.9	(0%)	7%	7%

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 6/30/22)



Notes:
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCs, BEN, IVZ, JHG, PZN, SAMG, TROW, VCTR, VRTS, WETF
 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, 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: GQG, 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

June 2022	
Top Performers	
1. Guardian Capital Group Ltd. (CAN)	1.0%
2. AllianceBernstein Holding, L.P. (U.S.)	(2.3%)
3. Man Group Plc (U.K.)	(2.5%)
4. Hamilton Lane (U.S.)	(2.8%)
5. P10, Inc. (U.S.)	(3.3%)

Bottom Performers	
1. Sculptor Capital Management, Inc. (U.S.)	(30.5%)
2. Antin Infrastructure Partners SA (FR)	(25.3%)
3. Bridgepoint Group Plc (U.K.)	(25.0%)
4. GAM Holding AG (SWI)	(23.9%)
5. Bridge Investment Group Holdings Inc. (U.S.)	(23.6%)

YTD June 2022	
Top Performers	
1. Man Group Plc (U.K.)	13.0%
2. Silvercrest Asset Mgmt Group, Inc. (U.S.)	(2.7%)
3. Pacific Current Group (AUS)	(3.4%)
4. Fiera Capital Corporation (CAN)	(7.4%)
5. AllianceBernstein Holding, L.P. (U.S.)	(10.4%)

Bottom Performers	
1. Sculptor Capital Management, Inc. (U.S.)	(60.5%)
2. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	(54.2%)
3. Bridgepoint Group Plc (U.K.)	(50.5%)
4. CI Financial Corp. (CAN)	(47.2%)
5. Focus Financial Partners Inc. (U.S.)	(43.0%)

U.S. Public Asset Management Comparables (as of 6/30/22)

Ticker	Closing Price 6/30/22	% of 52 Wk High	% Return		Fully Diluted Market Cap 6/30/22	Total Enterprise Value 6/30/22	AUM 3/31/22	LTM 3/31/22 AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin 2021	
			YTD	1-Year	6/30/22	6/30/22	3/31/22	Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021	
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 116.60	61%	(29%)	(24%)	\$ 4,510	\$ 6,505	\$ 813,800	(4%)	5%	6.3x	5.8x	1%	9%	2.7x	2.7x	6.5x	6.3x	44%
AllianceBernstein Holding, L.P.	AB	41.58	72%	(10%)	(3%)	11,665	9,709	735,400	5%	5%	13.5x	12.6x	(21%)	7%	2.7x	2.5x	9.1x	8.9x	30%
Artisan Partners Asset Management, Inc.	APAM	35.57	67%	(20%)	(22%)	2,833	2,845	159,621	(1%)	(2%)	10.5x	10.3x	(32%)	1%	2.6x	2.5x	7.6x	7.8x	45%
BlackRock, Inc.	BLK	609.04	63%	(33%)	(29%)	93,020	87,276	9,569,513	5%	6%	16.7x	14.8x	(7%)	12%	4.6x	4.3x	10.6x	9.8x	42%
BrightSphere Investment Group, Inc.	BSIG	18.01	58%	(30%)	(23%)	746	1,019	110,200	(3%)	(24%)	9.8x	8.6x	19%	14%	2.3x	2.4x	6.3x	7.0x	40%
Cohen & Steers, Inc.	CNS	63.59	63%	(30%)	(20%)	3,138	2,997	102,122	3%	17%	17.2x	15.7x	(8%)	9%	5.2x	5.1x	n/a	n/a	45%
Federated Hermes, Inc.	FHI	31.79	80%	(14%)	(3%)	2,914	3,007	631,082	2%	1%	11.4x	9.6x	1%	18%	2.1x	1.9x	7.9x	7.4x	31%
Focus Financial Partners, Inc.	FOCS	34.06	49%	(43%)	(30%)	2,639	4,760	n/a	n/a	n/a	7.5x	6.5x	16%	16%	2.2x	1.9x	8.7x	7.1x	25%
Franklin Resources, Inc.	BEN	23.31	61%	(29%)	(24%)	11,705	11,355	1,578,100	0%	5%	6.9x	7.2x	(18%)	(4%)	1.8x	1.8x	4.3x	4.4x	41%
Invesco, Ltd.	IVZ	16.13	60%	(29%)	(38%)	7,386	10,750	1,555,900	10%	11%	6.8x	6.0x	(23%)	13%	1.6x	1.5x	5.2x	4.9x	35%
Janus Henderson Group plc	JHG	23.51	48%	(43%)	(37%)	3,956	3,049	361,000	(6%)	(11%)	8.6x	8.4x	(36%)	2%	1.3x	1.3x	4.3x	4.3x	36%
Pzena Investment Management, Inc.	PZN	6.59	55%	(26%)	(36%)	487	475	52,800	2%	7%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	54%
Silvercrest Asset Management Group, Inc.	SAMG	16.41	72%	(3%)	13%	237	226	31,200	1%	8%	9.4x	7.9x	(8%)	19%	1.7x	1.5x	5.8x	5.1x	33%
T. Rowe Price Group, Inc.	TROW	113.61	51%	(41%)	(41%)	26,005	21,434	1,551,800	(2%)	2%	11.9x	10.8x	(25%)	10%	3.0x	3.0x	6.6x	6.4x	53%
Victory Capital Holdings, Inc.	VCTR	24.10	56%	(33%)	(23%)	1,771	2,761	178,098	(0%)	15%	5.1x	4.9x	(1%)	4%	3.1x	3.0x	6.0x	5.7x	50%
Virtus Investment Partners, Inc.	VRTS	171.02	50%	(42%)	(37%)	1,328	1,280	183,342	(1%)	9%	5.9x	5.6x	(19%)	4%	1.6x	1.6x	3.9x	3.9x	42%
WisdomTree Investments, Inc.	WETF	5.07	73%	(16%)	(17%)	743	818	79,403	7%	14%	15.8x	12.5x	(16%)	26%	2.6x	2.3x	9.8x	8.8x	31%
Maximum			80%	(3%)	13%	\$ 93,020	\$ 87,276	\$ 9,569,513	10%	17%	17.2x	15.7x	19%	26%	5.2x	5.1x	10.6x	9.8x	54%
Median			61%	(29%)	(24%)	\$ 2,914	\$ 3,007	\$ 272,171	1%	6%	9.6x	8.5x	(12%)	10%	2.4x	2.4x	6.5x	6.4x	41%
Mean			61%	(28%)	(23%)	\$ 10,299	\$ 10,016	\$ 1,105,836	1%	4%	10.2x	9.2x	(11%)	10%	2.6x	2.5x	6.8x	6.5x	40%
Minimum			48%	(43%)	(41%)	\$ 237	\$ 226	\$ 31,200	(6%)	(24%)	5.1x	4.9x	(36%)	(4%)	1.3x	1.3x	3.9x	3.9x	25%
Alternative Asset Managers																			
Apollo Asset Management, Inc.	APO	\$ 48.48	60%	(32%)	(20%)	\$ 27,850	\$ 29,419	\$ 512,843	8%	11%	8.5x	7.2x	25%	18%	9.2x	7.9x	7.0x	5.8x	53%
Ares Management Corporation	ARES	56.86	63%	(29%)	(8%)	16,491	18,088	325,019	28%	57%	17.7x	14.0x	25%	26%	6.4x	5.5x	15.6x	12.4x	39%
The Blackstone Group, Inc.	BX	91.23	61%	(28%)	(2%)	104,603	109,671	915,492	26%	41%	16.0x	14.6x	19%	9%	8.3x	7.3x	13.7x	12.6x	59%
Blue Owl Capital Inc.	OWL	10.03	56%	(32%)	(20%)	14,012	15,236	102,018	15%	76%	18.3x	14.5x	57%	26%	11.7x	8.7x	20.1x	14.1x	57%
Bridge Investment Group Holdings Inc.	BRDG	14.54	57%	(40%)	n/a	1,669	2,225	38,847	18%	50%	13.3x	12.3x	18%	8%	5.8x	5.1x	9.8x	8.0x	66%
The Carlyle Group, Inc.	CG	31.66	52%	(41%)	(30%)	11,450	12,415	325,166	8%	25%	7.8x	6.8x	(19%)	14%	3.0x	2.6x	6.4x	5.8x	45%
GCM Grosvenor Inc.	GCMG	6.85	55%	(33%)	(32%)	1,287	1,440	71,338	7%	10%	12.0x	8.5x	(10%)	41%	3.4x	2.8x	9.9x	7.0x	30%
Hamilton Lane, Inc.	HLNE	67.18	58%	(34%)	(25%)	3,577	3,631	106,382	15%	21%	18.8x	17.6x	(10%)	7%	8.8x	7.5x	14.4x	13.3x	78%
KKR & Co. Inc.	KKR	46.29	55%	(38%)	(21%)	40,762	41,766	479,032	24%	30%	10.9x	9.5x	(4%)	14%	5.5x	4.9x	9.0x	7.8x	68%
P10, Inc.	PX	11.12	73%	(20%)	n/a	1,303	1,467	17,592	27%	27%	14.2x	12.1x	40%	17%	8.0x	7.0x	21.9x	16.1x	43%
Patria Investments Limited	PAX	13.22	68%	(17%)	n/a	1,946	1,931	27,639	0%	96%	11.1x	8.5x	(13%)	31%	6.9x	5.2x	12.0x	8.7x	60%
Sculptor Capital Management, Inc.	SCU	8.35	29%	(61%)	(65%)	538	524	38,634	3%	3%	2.5x	2.0x	139%	30%	0.9x	0.7x	2.3x	1.7x	20%
StepStone Group, Inc.	STEP	26.03	47%	(37%)	(23%)	2,819	3,493	134,500	22%	56%	17.6x	15.9x	4%	11%	5.7x	4.8x	14.2x	12.4x	41%
TPG, Inc.	TPG	23.91	68%	n/a	n/a	7,382	6,380	120,399	(5%)	26%	14.1x	11.3x	23%	24%	6.1x	4.8x	9.4x	7.4x	65%
Maximum			73%	(17%)	(2%)	\$ 104,603	\$ 109,671	\$ 915,492	28%	96%	18.8x	17.6x	139%	41%	11.7x	8.7x	21.9x	16.1x	78%
Median			57%	(33%)	(22%)	\$ 5,479	\$ 5,006	\$ 113,391	15%	29%	13.7x	11.7x	19%	18%	6.3x	5.1x	10.9x	8.3x	55%
Mean			57%	(34%)	(25%)	\$ 16,835	\$ 17,692	\$ 229,636	14%	38%	13.0x	11.1x	21%	20%	6.4x	5.3x	11.8x	9.5x	52%
Minimum			29%	(61%)	(65%)	\$ 538	\$ 524	\$ 17,592	(5%)	3%	2.5x	2.0x	(19%)	7%	0.9x	0.7x	2.3x	1.7x	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 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 6/30/22)

Ticker	Closing Price 6/30/22	% of 52 Wk High	% Return		Fully Diluted	Total	AUM 3/31/22 ¹	LTM 3/31/22 ¹ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA	
			YTD	1-Year	Market Cap 6/30/22	Enterprise Value 6/30/22		Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021	
European Traditional Asset Managers																			
abrdn plc	ABDN	\$ 1.94	46%	(31%)	(37%)	\$ 4,233	\$ 4,019	\$ 734,036	(1%)	1%	14.1x	12.0x	(25%)	17%	2.2x	2.1x	10.7x	8.9x	21%
Amundi SA	AMUN	54.57	56%	(22%)	(24%)	11,082	11,204	2,245,048	4%	15%	8.8x	8.3x	(16%)	6%	3.3x	3.2x	6.8x	6.6x	54%
Anima Holding SpA	ANIM	3.66	65%	(17%)	(11%)	1,267	1,459	218,615	4%	1%	7.1x	6.5x	(36%)	10%	3.8x	3.6x	5.0x	4.7x	82%
Azimut Holding SpA	AZM	17.34	56%	(28%)	(14%)	2,484	2,764	92,685	25%	15%	6.8x	6.3x	(36%)	8%	2.0x	1.9x	4.5x	4.4x	52%
DWS Group GmbH	DWS	26.09	53%	(25%)	(30%)	5,218	5,785	1,001,996	6%	10%	6.8x	6.8x	(16%)	(0%)	2.1x	2.1x	5.3x	5.2x	43%
GAM Holding AG	GAM	0.83	37%	(42%)	(61%)	n/m	132	n/m	102,944	(20%)	(24%)	n/m	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Impax Asset Management Group plc	IPX	7.36	36%	(58%)	(45%)	976	864	49,972	21%	27%	15.1x	14.1x	6%	7%	3.9x	3.6x	10.5x	9.9x	39%
Jupiter Fund Management Plc	JUP	1.80	43%	(40%)	(43%)	995	588	72,692	(8%)	(6%)	9.0x	8.9x	(53%)	2%	1.2x	1.2x	3.9x	3.5x	41%
Ninety One Plc	N91	2.40	61%	(29%)	(5%)	2,215	1,700	189,158	7%	10%	10.5x	10.5x	(5%)	(0%)	2.1x	2.1x	6.2x	6.2x	35%
Schroders Plc	SDR	32.45	60%	(23%)	(21%)	8,868	5,772	836,554	3%	9%	11.9x	11.4x	(15%)	5%	1.9x	1.8x	5.4x	5.0x	30%
Maximum			65%	(17%)	(5%)	\$ 11,082	\$ 11,204	\$ 2,245,048	25%	27%	15.1x	14.1x	6%	17%	3.9x	3.6x	10.7x	9.9x	82%
Median			55%	(29%)	(27%)	\$ 2,350	\$ 2,764	\$ 203,887	4%	10%	9.0x	8.9x	(16%)	6%	2.1x	2.1x	5.4x	5.2x	41%
Mean			52%	(31%)	(29%)	\$ 3,747	\$ 3,795	\$ 554,370	4%	6%	10.0x	9.4x	(22%)	6%	2.5x	2.4x	6.5x	6.1x	44%
Minimum			36%	(58%)	(61%)	\$ 132	\$ 588	\$ 49,972	(20%)	(24%)	6.8x	6.3x	(53%)	(0%)	1.2x	1.2x	3.9x	3.5x	21%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 13.46	66%	(22%)	(2%)	\$ 13,102	\$ 13,987	\$ 30,168	1%	36%	4.2x	5.0x	(29%)	(15%)	n/m	n/m	n/m	n/m	n/m
Antin Infrastructure Partners SA	ANTIN	23.54	58%	(34%)	n/a	4,110	3,732	24,439	14%	33%	38.2x	21.5x	30%	77%	14.8x	9.8x	23.5x	13.9x	60%
Ashmore Group Plc	ASHM	2.69	47%	(22%)	(39%)	1,920	1,178	78,300	(6%)	(13%)	11.5x	11.6x	(34%)	(1%)	3.8x	3.8x	6.0x	6.2x	66%
Bridgepoint Group Plc	BPT	2.93	37%	(50%)	n/a	2,416	1,716	37,416	2%	24%	18.6x	14.2x	15%	31%	4.7x	4.0x	10.5x	8.2x	42%
EQT AB	EQT	20.43	33%	(57%)	(32%)	20,308	20,183	85,758	29%	32%	23.5x	15.3x	(24%)	54%	11.8x	7.3x	20.1x	11.7x	60%
Foresight Group Holdings Ltd.	FSG	4.68	72%	(12%)	(4%)	507	456	11,436	25%	21%	15.0x	12.1x	60%	24%	4.0x	3.4x	10.2x	8.2x	36%
Intermediate Capital Group Plc	ICP	15.90	48%	(38%)	(35%)	4,555	7,131	80,039	25%	21%	9.2x	10.1x	(24%)	(9%)	6.9x	6.9x	11.5x	12.2x	65%
Man Group Plc	EMG	3.03	91%	13%	46%	4,009	4,003	151,400	13%	19%	9.2x	9.3x	(15%)	(1%)	2.8x	2.8x	6.3x	6.8x	48%
Partners Group AG	PGHN	898.52	49%	(41%)	(37%)	23,991	23,638	127,300	15%	17%	20.1x	17.7x	(24%)	14%	11.1x	9.3x	17.2x	14.3x	64%
Petershill Partners Plc	PHLL	2.61	54%	(21%)	n/a	3,008	3,573	266,000	15%	55%	10.2x	8.8x	202%	16%	9.3x	7.8x	10.2x	8.9x	n/m
Polar Capital Holdings Plc	POLR	6.19	47%	(36%)	(35%)	624	322	29,078	2%	6%	11.4x	11.5x	(26%)	(1%)	1.5x	1.5x	4.6x	4.4x	33%
Tikehau Capital SCA	TKO	20.26	62%	(13%)	(24%)	3,550	3,571	39,436	19%	21%	13.1x	10.3x	n/m	27%	5.9x	5.0x	9.7x	8.3x	62%
Maximum			91%	13%	46%	\$ 23,991	\$ 23,638	\$ 266,000	29%	55%	38.2x	21.5x	202%	77%	14.8x	9.8x	23.5x	14.3x	66%
Median			51%	(28%)	(32%)	\$ 3,779	\$ 3,653	\$ 58,868	15%	21%	12.3x	11.6x	(24%)	15%	5.9x	5.0x	10.2x	8.3x	60%
Mean			55%	(28%)	(18%)	\$ 6,842	\$ 6,958	\$ 80,064	13%	23%	15.3x	12.3x	12%	18%	6.9x	5.6x	11.8x	9.4x	54%
Minimum			33%	(57%)	(39%)	\$ 507	\$ 322	\$ 11,436	(6%)	(13%)	4.2x	5.0x	(34%)	(15%)	1.5x	1.5x	4.6x	4.4x	33%

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

1) All ABDN, BPT, and PGHN AUM and organic growth figures as of 12/31/21

Other Non-U.S. Public Asset Management Comparables (as of 6/30/22)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 3/31/22 ¹ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			6/30/22	6/30/22	YTD	1-Year	6/30/22	6/30/22	3/31/22	Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E
Australian Asset Managers																			
GQG Partners LLC	GQG	\$ 1.00	63%	(15%)	n/a	\$ 2,965	\$ 2,906	\$ 92,900	21%	29%	10.8x	9.7x	367%	11%	6.0x	5.4x	7.5x	6.8x	84%
Magellan Financial Group Ltd.	MFG	8.88	21%	(36%)	(74%)	1,646	1,550	52,517	(39%)	(34%)	7.4x	10.4x	(23%)	(30%)	4.1x	5.2x	5.3x	7.3x	83%
Navigator Global Investment Ltd.	NGI	0.86	57%	(30%)	(24%)	202	150	22,100	(1%)	7%	7.2x	6.6x	4%	9%	1.4x	1.3x	3.3x	3.0x	37%
Pacific Current Group Ltd	PAC	4.76	79%	(3%)	26%	243	222	123,057	13%	33%	11.6x	10.1x	9%	15%	14.2x	7.2x	n/m	19.3x	n/m
Pendal Group Ltd.	PDL	3.04	46%	(17%)	(40%)	1,165	985	93,705	(10%)	23%	8.5x	9.2x	(1%)	(7%)	2.2x	2.2x	5.3x	5.7x	40%
Perpetual Ltd.	PPT	19.86	63%	(17%)	(24%)	1,126	1,254	73,448	(3%)	3%	10.8x	10.2x	9%	6%	2.3x	2.2x	7.1x	6.8x	33%
Pinnacle Investment Management Group Ltd.	PNI	4.83	34%	(54%)	(40%)	965	964	68,572	13%	19%	17.3x	15.3x	3%	13%	n/m	n/m	17.6x	15.6x	n/m
Platinum Investment Management Ltd.	PTM	1.20	32%	(33%)	(62%)	702	553	14,586	(7%)	(21%)	9.7x	11.2x	(27%)	(13%)	3.4x	3.7x	5.4x	6.4x	70%
Maximum			79%	(3%)	26%	\$ 2,965	\$ 2,906	\$ 123,057	21%	33%	17.3x	15.3x	367%	15%	14.2x	7.2x	17.6x	19.3x	84%
Median			51%	(23%)	(40%)	\$ 1,046	\$ 974	\$ 71,010	(2%)	13%	10.2x	10.1x	3%	7%	3.4x	3.7x	5.4x	6.8x	55%
Mean			49%	(26%)	(34%)	\$ 1,127	\$ 1,073	\$ 67,611	(2%)	7%	10.4x	10.3x	42%	0%	4.8x	3.9x	7.4x	8.9x	58%
Minimum			21%	(54%)	(74%)	\$ 202	\$ 150	\$ 14,586	(39%)	(34%)	7.2x	6.6x	(27%)	(30%)	1.4x	1.3x	3.3x	3.0x	33%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 4.97	74%	(21%)	(15%)	\$ 348	\$ 357	\$ 33,642	6%	6%	7.7x	5.8x	43%	33%	1.0x	1.0x	4.1x	4.0x	24%
Brookfield Asset Management, Inc.	BAM	44.39	71%	(25%)	(9%)	69,527	80,719	720,161	18%	18%	13.7x	11.6x	(31%)	18%	1.0x	0.9x	5.6x	6.0x	29%
CI Financial Corp.	CIX	10.60	43%	(47%)	(38%)	2,038	3,769	109,175	(1%)	3%	4.1x	3.8x	5%	8%	1.7x	1.7x	4.6x	4.5x	37%
Fiera Capital Corporation	FSZ	7.21	77%	(7%)	(7%)	740	1,271	139,773	(3%)	1%	7.0x	6.5x	(20%)	8%	2.3x	2.2x	8.1x	7.3x	33%
Guardian Capital Advisors LP	GCG	23.49	64%	(12%)	(5%)	557	587	42,551	9%	12%	19.5x	12.4x	(78%)	57%	2.5x	2.4x	8.5x	7.8x	34%
IGM Financial, Inc.	IGM	26.75	64%	(22%)	(17%)	6,418	7,359	189,930	4%	7%	8.8x	8.4x	(5%)	5%	2.7x	2.6x	6.9x	6.5x	40%
Sprott Inc.	SII	34.67	61%	(21%)	(6%)	893	853	23,679	23%	39%	19.0x	17.0x	37%	12%	4.3x	3.9x	11.1x	10.3x	52%
Maximum			77%	(7%)	(5%)	\$ 69,527	\$ 80,719	\$ 720,161	23%	39%	19.5x	17.0x	43%	57%	4.3x	3.9x	11.1x	10.3x	52%
Median			64%	(21%)	(9%)	\$ 893	\$ 1,271	\$ 109,175	4%	7%	8.8x	8.4x	(5%)	12%	2.3x	2.2x	6.9x	6.5x	34%
Mean			65%	(22%)	(14%)	\$ 11,503	\$ 13,559	\$ 179,844	6%	12%	11.4x	9.4x	(7%)	20%	2.2x	2.1x	7.0x	6.6x	36%
Minimum			43%	(47%)	(38%)	\$ 348	\$ 357	\$ 23,679	(3%)	1%	4.1x	3.8x	(78%)	5%	1.0x	0.9x	4.1x	4.0x	24%

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

1) GCG organic growth figures as of 12/31/21

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