

# Piper Sandler Financial Services Investment Banking

## Monthly Asset & Wealth Management Report

August 2023

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# Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	August 2023	July 2023	August 2023	August 2022
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	0	4	14	23
Alternative Managers	0	10	44	59
Private Wealth Managers	17	23	185	204
Total Transactions	17	37	243	286
AUM Transacted (\$ in Billions)	\$39	\$326	\$1,467	\$1,344
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$38.2)	(\$31.0)	(\$246.7)	(\$205.1)
ETFs & Passive Mutual Funds	\$7.2	\$41.6	\$158.7	\$276.2
<b>Fixed Income</b>				
Active Mutual Funds	(\$2.5)	\$4.1	\$6.2	(\$336.4)
ETFs & Passive Mutual Funds	\$13.2	\$25.9	\$183.4	\$121.6
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	(3.0%)	5.1%	3.7%	(24.3%)
U.S. Alternatives	1.7%	6.4%	21.8%	(24.7%)
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	11.8x	12.5x	11.8x	10.1x
U.S. Alternatives	18.4x	15.8x	18.4x	15.6x

## Comparison to Prior Period

Increase	Equal	Decrease
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### 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

- (8/1/23) **Long Ridge Equity Partners** has made a significant growth investment in **RFG Advisory**, an Alabama-based wealth management platform (\$4.0B AUM)
- **Mercer Advisors** acquired:
  - (8/1/23) **Private Asset Management**, a California-based wealth manager (\$720M AUM)
  - (8/2/23) **Steward Wealth Management**, a Texas-based wealth manager (\$680M AUM)
- **Hightower** acquired:
  - (8/1/23) **Wealth Creation Management & Transfer**, a New Jersey-based wealth manager (\$300M AUM), through its existing partner firm **Fairport Wealth**
  - (8/22/23) **Trellis Advisors**, a Washington-based wealth manager (\$470M AUM), through its existing partner firm **Highland Private Wealth**
- (8/10/23) **CI Financial** agreed to acquire **Coriel**, a Canada-based wealth manager (\$1.3B assets)
- (8/28/23) **Creative Planning** agreed to acquire **Goldman Sachs Personal Financial Management** (\$29B AUM)
  - In 2019, Goldman Sachs acquired United Capital Financial Advisers (\$25B AUM) for \$750M, which it subsequently renamed Personal Financial Management

# GTCR's Strategic Investment in R&T Deposit Solutions

Piper Sandler served as financial advisor to GTCR in this transaction



## Transaction Highlights

- ✓ Bolsters support for R&T to further develop its range of solutions including cash management, liquidity, and securities-based lending
- ✓ Enables R&T to augment its technology and cybersecurity functions
- ✓ Provides the Company with enhanced sponsor support as GTCR joins Estancia Capital Partners in backing R&T
- ✓ Expands the Company's already robust management team with the appointment of Ms. Cosgrove who will be focused on client relationships, product innovation, and operational capabilities

## Transaction Overview

- On September 7, 2023, GTCR announced it had made a strategic investment in R&T Deposit Solutions ("R&T" or the "Company"). Following the investment, GTCR owns 50% of R&T with the remaining 50% retained by existing shareholders, which include Estancia Capital Partners and R&T's founding team and employees
- In conjunction with the investment, Susan Cosgrove, former DTCC President and industry veteran, will join R&T as Executive Chairperson

## GTCR

- Headquartered in Chicago, Illinois, GTCR is a leading private equity firm that has invested more than \$25B in over 270 companies and manages more than \$35B in equity capital
- GTCR's Financial Services & Technology Group has completed 30 platform acquisitions and 300+ add-on acquisitions since 2000
- Pioneered The Leaders Strategy, which emphasizes finding and partnering with exceptional management leaders in core domains to identify, acquire, and build market-leading companies through transformational acquisitions and organic growth

## R&T Deposit Solutions

- Headquartered in New York, New York, R&T is a leading provider of deposit and liquidity solutions to financial intermediaries around the country
- R&T offers a wide range of innovative tech-enabled services to help banks, credit unions, broker-dealers, trust companies, and wealth managers meet their unique cash sweep, deposit funding, and securities-based lending needs
- The Demand Deposit Marketplace® program provides banks and other institutions with access to millions of dollars in reciprocal deposits, and underlying customers with access to expanded levels of FDIC insurance on their deposits through other participating banks

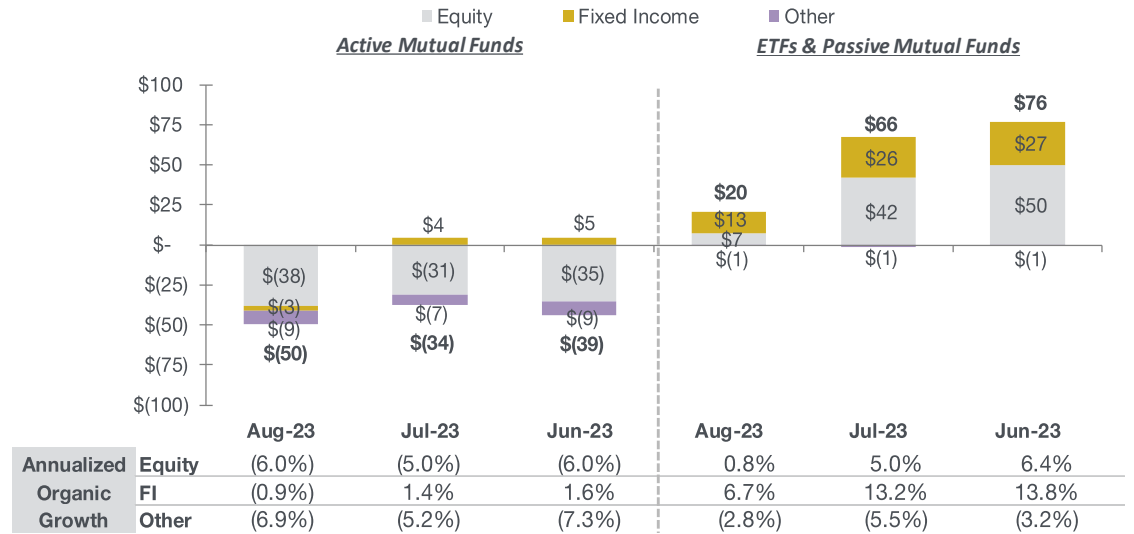
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

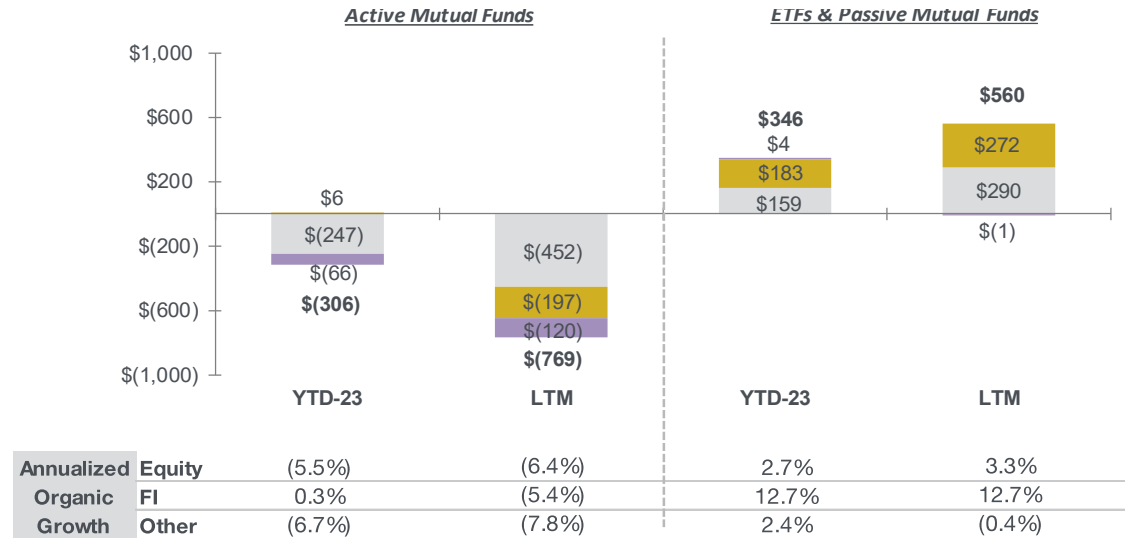
## Net Flows by Category (August 2023)



## Monthly Net Flows by Asset Class (Jun. – Aug. 2023)



## YTD & LTM Net Flows by Asset Class (August 2023)



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		
	Aug-23	YTD	LTM	Aug-23	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 6.0	\$ 47.2	\$ 24.1	10%	11%	3%
2. Intermediate Core Bond	3.1	31.7	31.8	9%	14%	9%
3. Multisector Bond	2.2	15.5	(1.2)	10%	10%	(0%)
4. Options Trading	1.6	4.3	4.4	29%	12%	8%
5. Derivative Income	1.1	16.7	24.0	27%	77%	94%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug-23	YTD	LTM	Aug-23	YTD	LTM
1. Ultrashort Bond	\$ 7.4	\$ 24.0	\$ 45.8	81%	39%	66%
2. Intermediate Core Bond	3.9	64.3	81.9	6%	13%	11%
3. Foreign Large Blend	3.2	25.1	30.6	3%	4%	3%
4. Intermediate Government	2.5	21.5	24.7	20%	25%	19%
5. Small Blend	1.6	5.6	10.8	5%	3%	3%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Aug-23	YTD	LTM	Aug-23	YTD	LTM
1. Large Value	\$ (11.8)	\$ (39.0)	\$ (58.5)	(14%)	(6%)	(6%)
2. Large Growth	(9.4)	(59.1)	(94.0)	(7%)	(7%)	(6%)
3. Short-Term Bond	(5.0)	(26.5)	(53.4)	(17%)	(11%)	(13%)
4. Large Blend	(3.5)	(34.7)	(50.7)	(3%)	(4%)	(4%)
5. Moderate Allocation	(2.5)	(22.0)	(38.2)	(4%)	(5%)	(5%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug-23	YTD	LTM	Aug-23	YTD	LTM
1. Commodities Focused	\$ (2.6)	\$ (3.4)	\$ (10.3)	(27%)	(5%)	(9%)
2. Financial	(2.5)	1.3	(2.4)	(46%)	3%	(4%)
3. Corporate Bond	(2.3)	7.7	10.4	(24%)	11%	10%
4. Inflation-Protected Bond	(2.0)	(9.3)	(19.1)	(18%)	(10%)	(12%)
5. Diversified Emerging Mkts	(1.3)	7.0	12.2	(6%)	4%	5%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Aug-23	YTD	LTM	Aug-23	YTD	LTM
1. Large Growth	\$ (9.4)	\$ (59.1)	\$ (94.0)	(7%)	(7%)	(6%)
2. Large Blend	(3.5)	(34.7)	(50.7)	(3%)	(4%)	(4%)
3. Large Value	(11.8)	(39.0)	(58.5)	(14%)	(6%)	(6%)
4. Moderate Allocation	(2.5)	(22.0)	(38.2)	(4%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	6.0	47.2	24.1	10%	11%	3%

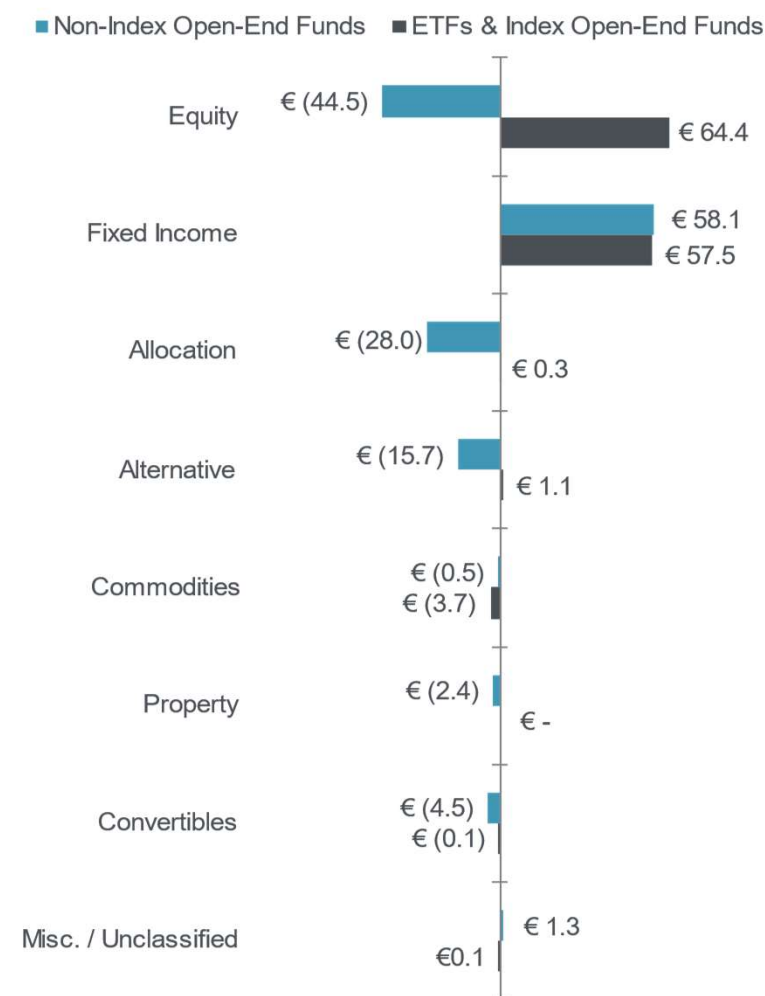
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug-23	YTD	LTM	Aug-23	YTD	LTM
1. Large Blend	\$ (0.8)	\$ 69.4	\$ 112.5	(0%)	3%	3%
2. Foreign Large Blend	3.2	25.1	30.6	3%	4%	3%
3. Intermediate Core Bond	3.9	64.3	81.9	6%	13%	11%
4. Large Growth	1.1	12.4	22.3	2%	4%	4%
5. Large Value	0.5	(20.6)	(4.3)	1%	(5%)	(1%)

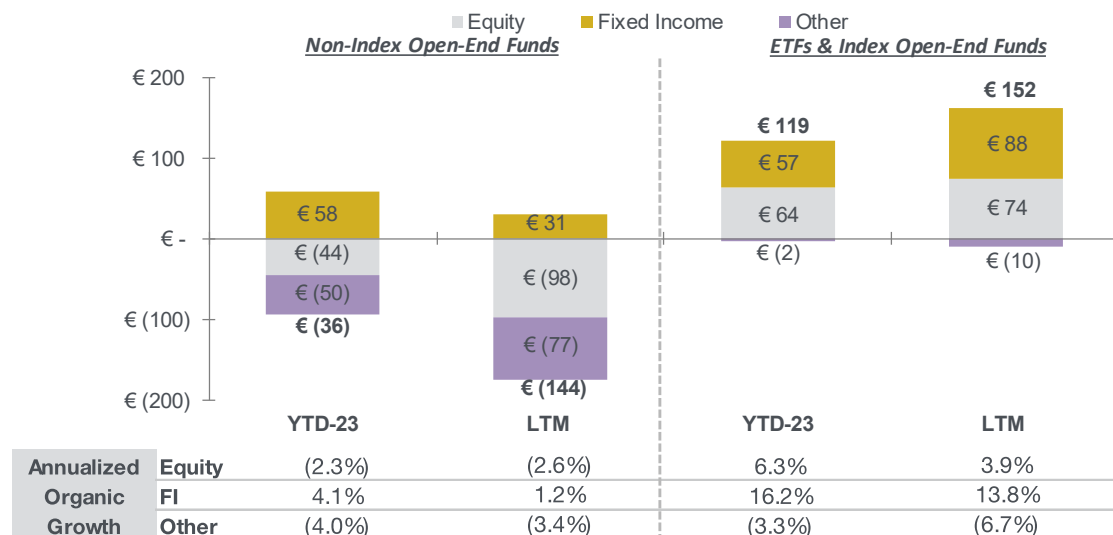
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## Net Flows by Category (July 2023)



## YTD & LTM Net Flows by Asset Class (July 2023)



## Largest Index & Non-Index Categories

Non-Index	Net Flows			Annualized Org. Growth		
	Jul-23	YTD	LTM	Jul-23	YTD	LTM
1. Global Large-Cap Blend Equity	€ 2.0	€ 10.5	€ 17.4	4%	3%	3%
2. Other Bond	(2.2)	(0.7)	(17.1)	(7%)	(0%)	(4%)
3. Global Large-Cap Growth Equity	(0.2)	(4.0)	(13.7)	(1%)	(3%)	(5%)
4. EUR Moderate Allocation - Global	(1.8)	(4.8)	(2.4)	(9%)	(3%)	(1%)
5. EUR Flexible Allocation - Global	(1.3)	(6.4)	(6.8)	(7%)	(5%)	(3%)

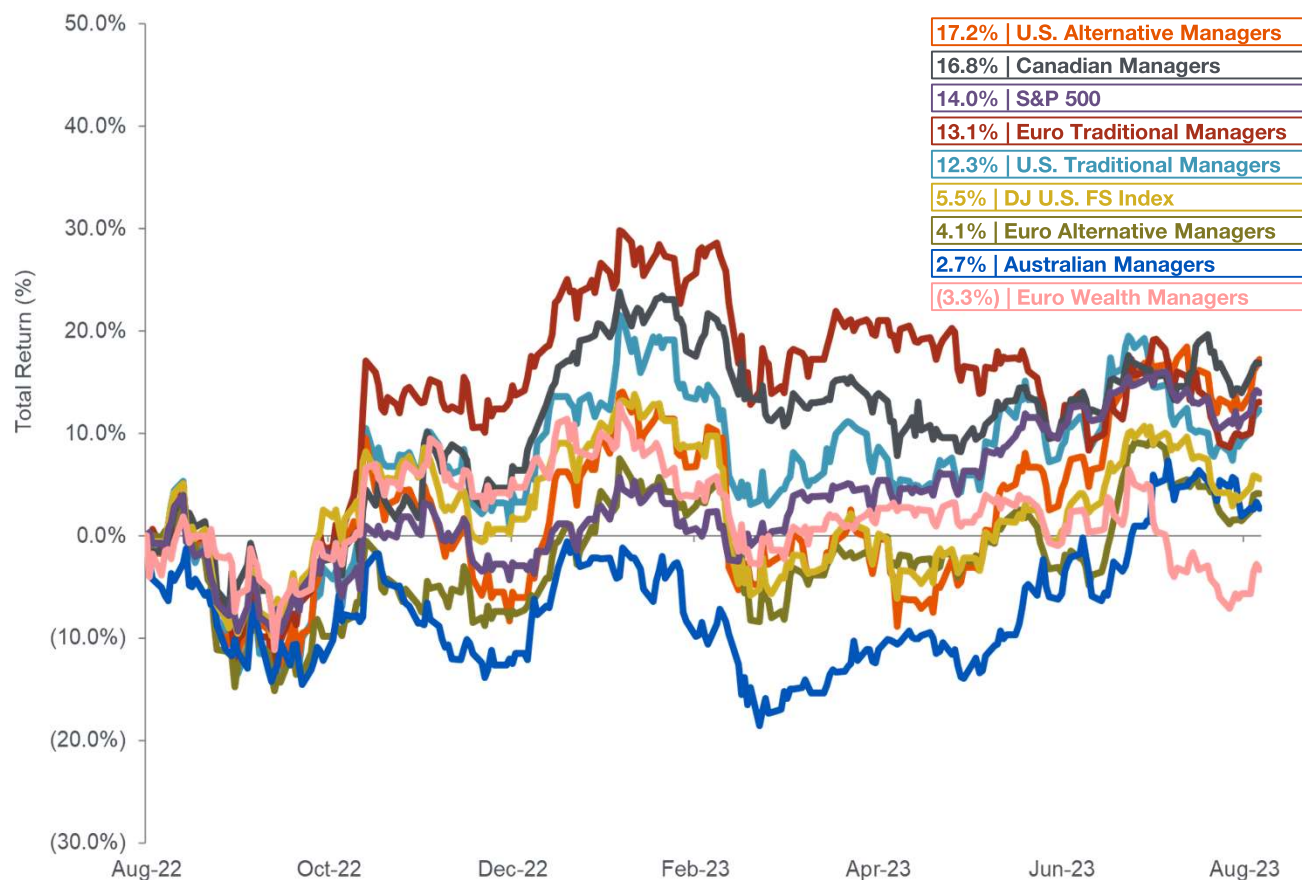
Index	Net Flows			Annualized Org. Growth		
	Jul-23	YTD	LTM	Jul-23	YTD	LTM
1. Global Large-Cap Blend Equity	€ 5.2	€ 27.4	€ 33.8	14%	13%	9%
2. US Large-Cap Blend Equity	4.4	11.2	11.5	13%	5%	3%
3. Global Emerging Markets Equity	0.2	13.6	18.4	2%	18%	14%
4. Other Equity	(1.4)	(3.3)	(0.6)	(15%)	(5%)	(1%)
5. Europe Large-Cap Blend Equity	(0.3)	3.8	1.8	(4%)	7%	2%

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 8/31/23)



Notes:  
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, BEN, IVZ, JHG, 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, 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

## Biggest Movers

August 2023	
<b>Top Performers</b>	
1. Quilter Plc (U.K.)	11.5%
2. StepStone Group Inc. (U.S.)	10.7%
3. Pacific Current Group (AUS)	8.6%
4. Anima Holding SpA (ITL)	8.4%
5. Apollo Asset Management, Inc. (U.S.)	7.5%

<b>Bottom Performers</b>	
1. abrdn Plc (U.K.)	(25.7%)
2. Bridge Investment Group Holdings Inc. (U.S.)	(18.1%)
3. Antin Infrastructure Partners SA (FR)	(16.0%)
4. Perpetual Ltd. (AUS)	(14.6%)
5. EQT AB (SWE)	(12.2%)

YTD August 2023	
<b>Top Performers</b>	
1. Pacific Current Group (AUS)	54.8%
2. Ares Management Corporation (U.S.)	53.9%
3. 3i Group Plc (U.K.)	50.9%
4. The Blackstone Group, Inc. (U.S.)	47.1%
5. Hamilton Lane (U.S.)	47.0%

<b>Bottom Performers</b>	
1. Antin Infrastructure Partners SA (FR)	(31.3%)
2. Fiera Capital Corporation (CAN)	(24.1%)
3. Impax Asset Management Group Plc (U.K.)	(23.4%)
4. AITI Global, Inc. (U.S.)	(20.6%)
5. Jupiter Fund Management Plc (U.K.)	(20.2%)



# U.S. Public Asset Management Comparables (as of 8/31/23)

Ticker	Closing Price		% of 52 Wk High	% Return		Market Cap	Enterprise Value		LTM 6/30/23 AUM Growth		Consensus Financial Metrics					Valuation Multiples						
	8/31/23	8/31/23		YTD	1-Yr		8/31/23	8/31/23	6/30/23	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS					
	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E						
<b>Traditional Asset Managers</b>																						
Affiliated Managers Group, Inc.	AMG	\$ 134.01	74%	(15%)	5%	\$ 4,697	\$ 6,577	\$ 673,900	(7%)	(2%)	(12%)	0%	(12%)	14%	43%	45%	3.2x	3.2x	7.4x	7.1x	7.5x	6.6x
AllianceBernstein Holding, L.P.	AB	30.97	70%	(5%)	(23%)	8,847	8,639	691,500	(2%)	7%	(13%)	8%	(9%)	16%	29%	31%	2.4x	2.2x	8.3x	7.3x	11.6x	9.9x
Artisan Partners Asset Management, Inc.	APAM	38.42	89%	37%	22%	3,588	3,498	142,989	(7%)	10%	(1%)	8%	(6%)	10%	33%	33%	3.5x	3.3x	10.7x	9.9x	13.1x	11.9x
BlackRock, Inc.	BLK	700.54	89%	0%	8%	105,387	99,287	9,425,212	4%	11%	2%	11%	1%	14%	40%	41%	5.5x	4.9x	13.8x	12.0x	19.7x	17.2x
BrightSphere Investment Group, Inc.	BSIG	20.71	77%	1%	21%	860	993	99,900	2%	10%	(0%)	9%	(21%)	28%	29%	31%	2.4x	2.2x	8.2x	7.1x	13.8x	10.8x
Cohen & Steers, Inc.	CNS	65.18	83%	4%	(5%)	3,212	2,984	80,413	(7%)	(8%)	(12%)	7%	(20%)	17%	41%	41%	6.0x	5.7x	14.8x	13.9x	22.0x	18.8x
Federated Hermes, Inc.	FHI	34.76	76%	(2%)	5%	3,069	3,062	703,958	(2%)	11%	12%	3%	27%	10%	25%	25%	1.9x	1.8x	7.5x	7.4x	10.3x	9.4x
Franklin Resources, Inc.	BEN	26.74	78%	4%	7%	13,361	12,056	1,431,500	(2%)	4%	(4%)	6%	(27%)	10%	31%	31%	2.0x	1.9x	6.4x	5.9x	11.0x	10.0x
Invesco, Ltd.	IVZ	15.92	77%	(8%)	1%	7,156	10,202	1,538,200	4%	11%	8%	4%	(7%)	22%	23%	25%	1.6x	1.5x	6.8x	6.1x	10.2x	8.4x
Janus Henderson Group plc	JHG	27.47	88%	22%	25%	4,556	3,556	322,100	(4%)	7%	(6%)	5%	(12%)	5%	24%	25%	1.7x	1.6x	7.1x	6.5x	12.0x	11.4x
T. Rowe Price Group, Inc.	TROW	112.23	83%	5%	(2%)	25,262	20,734	1,399,400	(6%)	7%	0%	3%	(9%)	3%	36%	37%	3.2x	3.1x	8.7x	8.4x	15.4x	15.0x
Victory Capital Holdings, Inc.	VCTR	34.42	99%	31%	33%	2,334	3,170	161,620	(6%)	4%	(3%)	6%	(1%)	12%	50%	50%	3.8x	3.6x	7.7x	7.2x	7.6x	6.7x
Virtus Investment Partners, Inc.	VRTS	207.10	83%	11%	12%	1,519	1,499	168,316	(6%)	8%	(13%)	7%	(14%)	18%	33%	36%	1.9x	1.8x	5.8x	5.1x	9.4x	7.9x
WisdomTree, Inc.	WT	7.30	97%	36%	49%	1,290	1,414	93,666	21%	26%	15%	9%	38%	13%	30%	30%	4.1x	3.7x	13.6x	12.3x	20.3x	18.0x
Maximum				99%	37%	49%			21%	26%	15%	11%	38%	28%	50%	50%	6.0x	5.7x	14.8x	13.9x	22.0x	18.8x
Median				83%	4%	8%			(3%)	8%	(2%)	6%	(9%)	13%	32%	32%	2.8x	2.7x	7.9x	7.2x	11.8x	10.4x
Mean				83%	9%	11%			(1%)	8%	(2%)	6%	(5%)	14%	33%	34%	3.1x	2.9x	9.1x	8.3x	13.1x	11.6x
Minimum				70%	(15%)	(23%)			(7%)	(8%)	(13%)	0%	(27%)	3%	23%	25%	1.6x	1.5x	5.8x	5.1x	7.5x	6.6x
<b>Alternative Asset Managers</b>																						
Apollo Global Management, Inc.	APO	\$ 87.34	99%	39%	61%	\$ 49,505	\$ 50,848	\$ 617,105	17%	20%	24%	16%	29%	23%	37%	38%	3.8x	3.2x	10.2x	8.4x	13.0x	10.6x
Ares Management Corporation	ARES	103.44	100%	54%	44%	31,139	33,161	377,573	9%	13%	18%	26%	12%	34%	41%	44%	10.2x	8.1x	25.0x	18.2x	27.7x	20.7x
The Blackstone Group, Inc.	BX	106.37	97%	47%	17%	124,600	131,906	1,001,356	5%	6%	(14%)	36%	(18%)	39%	58%	59%	12.2x	8.9x	21.1x	15.2x	25.0x	18.0x
Blue Owl Capital Inc.	OWL	11.95	85%	17%	13%	16,816	18,530	149,553	12%	26%	18%	26%	23%	21%	59%	62%	11.5x	9.1x	19.5x	14.7x	18.4x	15.1x
Bridge Investment Group Holdings Inc.	BRDG	10.08	61%	(12%)	(33%)	1,194	1,576	48,892	17%	16%	(11%)	39%	(26%)	36%	48%	51%	4.6x	3.3x	9.6x	6.5x	12.4x	9.2x
The Carlyle Group, Inc.	CG	32.35	84%	12%	4%	11,644	13,048	384,791	(6%)	2%	(21%)	26%	(30%)	30%	38%	41%	3.7x	3.0x	9.8x	7.2x	10.6x	8.2x
GCM Grosvenor Inc.	GCMG	7.64	81%	5%	3%	1,422	1,757	75,967	4%	7%	(3%)	23%	10%	36%	33%	35%	4.1x	3.3x	12.5x	9.4x	13.9x	10.2x
Hamilton Lane, Inc.	HLNE	92.79	99%	47%	36%	5,010	5,108	117,064	16%	8%	6%	14%	2%	16%	52%	54%	9.9x	8.7x	19.0x	16.2x	25.3x	21.8x
KKR & Co. Inc.	KKR	62.81	99%	36%	26%	53,871	61,838	518,523	3%	6%	(20%)	47%	(13%)	38%	70%	65%	11.3x	7.7x	16.2x	11.8x	18.6x	13.4x
P10, Inc.	PX	12.05	90%	14%	(2%)	1,493	1,742	22,165	11%	20%	23%	12%	4%	22%	52%	54%	7.1x	6.3x	13.6x	11.8x	14.5x	11.9x
Patria Investments Limited	PAX	14.42	83%	9%	8%	2,132	2,110	28,209	(4%)	7%	12%	22%	37%	28%	73%	76%	7.3x	5.9x	10.0x	7.8x	10.5x	8.2x
Sculptor Capital Management, Inc.	SCU	11.62	97%	38%	27%	724	682	34,759	(9%)	(6%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
StepStone Group, Inc.	STEP	30.87	96%	27%	18%	3,373	3,418	87,407	10%	(36%)	2%	20%	(6%)	31%	35%	38%	5.3x	4.4x	15.3x	11.7x	24.7x	18.9x
TPG, Inc.	TPG	28.12	63%	4%	(0%)	8,695	8,246	138,632	4%	9%	8%	57%	(33%)	69%	44%	51%	7.0x	4.5x	16.1x	8.7x	22.5x	13.3x
Maximum				100%	54%	61%			17%	26%	24%	57%	37%	69%	73%	76%	12.2x	9.1x	25.0x	18.2x	27.7x	21.8x
Median				93%	22%	15%			7%	8%	6%	26%	2%	31%	48%	51%	7.1x	5.9x	15.3x	11.7x	18.4x	13.3x
Mean				88%	24%	16%			6%	7%	3%	28%	(1%)	33%	49%	51%	7.5x	5.9x	15.2x	11.3x	18.2x	13.8x
Minimum				61%	(12%)	(33%)			(9%)	(36%)	(21%)	12%	(33%)	16%	33%	35%	3.7x	3.0x	9.6x	6.5x	10.5x	8.2x
<b>Wealth Managers</b>																						
ALTI Global, Inc.	ALTI	\$ 7.31	26%	(21%)	n/m	\$ 899	\$ 1,044	\$ 68,900	n/m	n/m	3%	18%	n/m	n/m	16%	33%	4.2x	3.6x	26.3x	10.6x	n/m	16.6x
Silvercrest Asset Management Group, Inc.	SAMG	19.27	83%	5%	12%	268	224	31,900	2%	11%	0%	8%	6%	31%	27%	28%	1.8x	1.7x	6.6x	5.9x	13.5x	10.3x
Maximum				83%	5%	12%			2%	11%	3%	18%	6%	31%	27%	33%	4.2x	3.6x	26.3x	10.6x	13.5x	16.6x
Median				54%	(8%)	12%			2%	11%	2%	13%	6%	31%	22%	31%	3.0x	2.6x	16.5x	8.3x	13.5x	13.5x
Mean				54%	(8%)	12%			2%	11%	2%	13%	6%	31%	22%	31%	3.0x	2.6x	16.5x	8.3x	13.5x	13.5x
Minimum				26%	(21%)	12%			2%	11%	0%	8%	6%	31%	16%	28%	1.8x	1.7x	6.6x	5.9x	13.5x	10.3x

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). EPS growth greater than 100% and multiples greater than 50x are classified as n/m  
 Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products  
 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 "Pre-Tax Distributable Earnings" where applicable. ALTI AUM MRQ based on AUM/AUA as of December 31, 2022; ALTI YTD returns as of the close of the de-SPAC transaction on January 4, 2023  
 FOCS announced that it has entered into a definitive agreement to be acquired for \$53 per share outstanding. SCU announced that it has entered into a definitive agreement to be acquired with Class A shareholders receiving cash consideration equal to \$11.15 per share, valuation metrics are classified as "n/m" as analysts removed coverage. Performance is based on dividend-adjusted returns  
 Source: Company filings, FactSet, Piper Sandler analysis

# European Public Asset Management Comparables (as of 8/31/23)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value		LTM 6/30/23 <sup>1</sup>		Consensus Financial Metrics						Valuation Multiples						
						AUM	AUM Growth	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS				
						8/31/23	6/30/23 <sup>1</sup>	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E			
<b>European Traditional Asset Managers</b>																						
abrdn plc	ABDN	\$ 2.09	68%	(6%)	22%	\$ 4,025	\$ 3,880	\$ 629,931	(1%)	(2%)	(3%)	(0%)	25%	(1%)	22%	22%	2.1x	2.1x	9.9x	9.7x	13.2x	13.3x
Amundi SA	AMUN	59.75	85%	11%	16%	12,227	13,889	2,140,824	(0%)	2%	4%	4%	5%	4%	49%	49%	4.0x	3.8x	8.1x	7.8x	9.1x	8.7x
Anima Holding SpA	ANIM	4.12	88%	8%	19%	1,358	1,910	201,661	0%	1%	(1%)	8%	8%	8%	71%	73%	5.2x	4.8x	7.4x	6.6x	7.9x	7.3x
Ashmore Group Plc	ASHM	2.46	70%	(17%)	3%	1,752	1,005	55,900	(18%)	(13%)	(14%)	(2%)	(14%)	4%	62%	65%	4.2x	4.3x	6.9x	6.7x	14.8x	14.2x
Azimut Holding SpA	AZM	23.20	90%	9%	43%	3,324	3,525	93,125	11%	5%	5%	7%	(4%)	3%	45%	45%	2.5x	2.3x	5.4x	5.2x	7.9x	7.6x
DWS Group GmbH	DWS	34.51	95%	12%	25%	6,898	7,429	937,770	3%	3%	(4%)	5%	(10%)	11%	37%	39%	2.6x	2.5x	7.1x	6.5x	9.6x	8.7x
Impax Asset Management Group plc	IPX	6.78	62%	(23%)	(11%)	899	789	50,450	4%	15%	9%	12%	(7%)	13%	33%	33%	3.4x	3.0x	10.2x	9.0x	15.0x	13.3x
Jupiter Fund Management Plc	JUP	1.26	67%	(20%)	9%	687	479	65,319	0%	5%	(3%)	0%	19%	(5%)	27%	27%	1.0x	1.0x	3.9x	3.8x	7.9x	8.3x
M&G Plc	MNG	2.42	88%	9%	5%	5,715	9,452	434,610	0%	(8%)	n/m	n/m	n/m	8%	n/m	n/m	n/m	n/m	10.9x	10.3x	10.0x	9.2x
Ninety One Plc	N91	2.17	83%	(4%)	(7%)	1,972	1,618	158,595	(7%)	(7%)	(7%)	(0%)	(16%)	(0%)	32%	31%	2.2x	2.2x	6.9x	7.1x	11.6x	11.6x
Polar Capital Holdings Plc	POLR	6.18	87%	9%	17%	625	356	25,050	(8%)	4%	(13%)	5%	(18%)	8%	30%	32%	1.7x	1.6x	5.7x	5.0x	12.7x	11.8x
Schroders Plc	SDR	5.22	85%	(1%)	(5%)	8,412	9,478	785,729	(0%)	(3%)	8%	7%	(7%)	10%	32%	33%	3.1x	2.9x	9.8x	9.0x	12.7x	11.6x
Maximum			95%	12%	43%				11%	15%	9%	12%	25%	13%	71%	73%	5.2x	4.8x	10.9x	10.3x	15.0x	14.2x
Median			85%	4%	13%				0%	1%	(3%)	5%	(7%)	6%	33%	33%	2.6x	2.5x	7.2x	6.9x	10.8x	10.4x
Mean			81%	(1%)	11%				(1%)	0%	(2%)	4%	(2%)	5%	40%	41%	2.9x	2.8x	7.7x	7.2x	11.0x	10.5x
Minimum			62%	(23%)	(11%)				(18%)	(13%)	(14%)	(2%)	(18%)	(5%)	22%	22%	1.0x	1.0x	3.9x	3.8x	7.9x	7.3x
<b>European Alternative Asset Managers</b>																						
3i Group Plc	III	\$ 25.26	97%	51%	70%	\$ 24,587	\$ 25,089	\$ 36,947	(1%)	30%	(7%)	(3%)	(15%)	(10%)	90%	88%	4.8x	4.9x	5.3x	5.6x	5.2x	5.7x
Antin Infrastructure Partners SA	ANTIN	14.88	50%	(31%)	(48%)	2,598	2,196	33,515	35%	37%	45%	18%	86%	19%	56%	64%	6.5x	5.5x	11.5x	8.7x	16.7x	14.0x
Bridgepoint Group Plc	BPT	2.21	62%	(4%)	(27%)	1,778	1,540	43,122	8%	6%	6%	8%	7%	10%	40%	40%	3.9x	3.6x	9.7x	8.9x	12.5x	11.4x
EQT AB	EQT	20.16	77%	1%	(7%)	23,903	25,695	137,663	38%	64%	49%	23%	47%	34%	54%	60%	10.4x	8.5x	19.1x	14.1x	20.0x	15.0x
Evli Oyj	EVLII	21.33	93%	38%	12%	256	692	18,341	5%	16%	14%	14%	45%	33%	40%	46%	5.8x	5.1x	14.5x	11.1x	16.8x	12.6x
Foresight Group Holdings Ltd.	FSG	5.89	90%	8%	16%	685	624	15,504	9%	(2%)	35%	17%	64%	23%	41%	40%	3.8x	3.3x	9.4x	8.2x	13.5x	11.0x
Gresham House Plc	GHE	13.43	96%	43%	33%	514	471	10,548	17%	14%	11%	12%	13%	14%	36%	38%	4.3x	3.8x	12.0x	10.1x	17.4x	15.2x
Intermediate Capital Group Plc	ICP	17.14	88%	22%	5%	4,981	6,840	89,629	8%	15%	5%	20%	4%	31%	46%	50%	7.2x	6.0x	15.9x	12.0x	12.7x	9.7x
Man Group Plc	EMG	2.68	76%	5%	(8%)	3,220	3,010	151,700	2%	7%	(31%)	23%	(54%)	51%	29%	36%	2.6x	2.1x	8.7x	5.7x	12.0x	8.0x
Partners Group AG	PGHN	1,081.46	94%	22%	5%	28,875	28,449	141,700	5%	9%	14%	18%	11%	15%	61%	62%	12.3x	10.4x	20.1x	16.8x	23.0x	20.0x
Petershill Partners Plc	PHLL	2.22	85%	9%	(17%)	2,506	2,670	300,000	11%	13%	(7%)	26%	(8%)	31%	83%	82%	7.6x	6.0x	9.1x	7.3x	10.2x	7.8x
Taalari Oyj	TAALA	10.45	74%	(8%)	6%	296	314	2,889	n/a	12%	16%	1%	28%	(5%)	50%	48%	4.3x	4.3x	8.7x	8.9x	10.2x	10.8x
Tikehau Capital SCA	TKO	23.88	82%	(7%)	(7%)	4,183	5,258	44,214	13%	14%	2%	25%	(19%)	36%	42%	55%	8.0x	6.4x	19.0x	11.8x	15.5x	11.4x
Maximum			97%	51%	70%				38%	64%	49%	26%	86%	51%	90%	88%	12.3x	10.4x	20.1x	16.8x	23.0x	20.0x
Median			85%	8%	5%				9%	14%	11%	18%	11%	23%	46%	50%	5.8x	5.1x	11.5x	8.9x	13.5x	11.4x
Mean			82%	11%	3%				12%	18%	12%	16%	16%	22%	51%	55%	6.3x	5.4x	12.5x	9.9x	14.3x	11.7x
Minimum			50%	(31%)	(48%)				(1%)	(2%)	(31%)	(3%)	(54%)	(10%)	29%	36%	2.6x	2.1x	5.3x	5.6x	5.2x	5.7x
<b>European Wealth Managers</b>																						
AJ Bell Plc	AJB	\$ 3.68	74%	(17%)	1%	\$ 1,516	\$ 1,406	\$ 88,701	7%	10%	27%	11%	28%	8%	40%	39%	5.1x	4.6x	12.8x	11.6x	18.8x	17.4x
Brooks Macdonald Group Plc	BRK	24.71	83%	(7%)	(10%)	406	351	21,409	5%	8%	8%	7%	(1%)	8%	27%	28%	2.2x	2.0x	8.0x	7.3x	13.3x	12.3x
Hargreaves Lansdown Plc	HL	9.65	79%	(10%)	(2%)	4,575	4,038	170,286	4%	8%	13%	3%	12%	(4%)	57%	54%	4.4x	4.3x	7.8x	8.0x	11.6x	12.1x
Mattlioli Woods Plc	MTW	7.48	90%	(4%)	(7%)	386	328	19,443	(4%)	3%	22%	14%	5%	10%	31%	30%	2.3x	2.0x	7.4x	6.7x	12.3x	11.2x
Quilter Plc	QLT	1.08	84%	(2%)	(13%)	1,523	n/m	129,239	1%	3%	15%	4%	5%	8%	24%	25%	n/m	n/m	n/m	n/m	11.0x	10.2x
Rathbones Group Plc	RAT	22.33	83%	(9%)	4%	1,416	n/m	76,925	(0%)	3%	12%	6%	16%	(9%)	21%	22%	n/m	n/m	n/m	n/m	14.3x	15.7x
St. James's Place Plc	STJ	11.21	70%	(15%)	(16%)	6,151	6,143	200,149	5%	11%	2%	7%	3%	10%	62%	67%	6.8x	6.4x	11.0x	9.5x	12.0x	11.0x
Maximum			90%	(2%)	4%				7%	11%	27%	14%	28%	10%	62%	67%	6.8x	6.4x	12.8x	11.6x	18.8x	17.4x
Median			83%	(9%)	(7%)				4%	8%	13%	7%	5%	8%	31%	30%	4.4x	4.3x	8.0x	8.0x	12.3x	12.1x
Mean			80%	(9%)	(6%)				3%	6%	14%	8%	10%	4%	37%	38%	4.2x	3.9x	9.4x	8.6x	13.3x	12.8x
Minimum			70%	(17%)	(16%)				(4%)	3%	2%	3%	(1%)	(9%)	21%	22%	2.2x	2.0x	7.4x	6.7x	11.0x	10.2x

**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). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products

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. All figures converted from local currency to USD using applicable FX rate. EQT 2023 estimated include Barings Private Equity Asia Acquisition. GHE has an outstanding take-private offer for \$14.45 per share

Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for MNG is as of 12/31/22. AUM and organic growth for III is as of 3/31/23. Organic growth figure for N91 is as of 3/31/23. Organic growth figure for BPT is as of 12/31/22

# Other Non-U.S. Public Asset Management Comparables (as of 8/31/23)

Ticker	Closing Price		% of 52			Market Cap		Enterprise Value		LTM 6/30/23 <sup>1</sup>		Consensus Financial Metrics					Valuation Multiples							
	8/31/23	Wk High	YTD	1-Yr	8/31/23	8/31/23	6/30/23	AUM	AUM Growth	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS	2023E	2024E	2023E	2024E	2023E	2024E	
<b>Australian Asset Managers</b>																								
GQG Partners LLC	GQG	\$ 1.00	87%	18%	3%	\$ 2,964	\$ 2,931	\$ 104,100	9%	20%	14%	12%	13%	13%	75%	76%	5.9x	5.3x	7.9x	6.9x	11.2x	9.8x		
Magellan Financial Group Ltd.	MFG	5.80	64%	13%	(23%)	1,052	802	26,423	(36%)	(35%)	(38%)	(16%)	(46%)	(15%)	66%	64%	3.8x	4.5x	5.7x	7.0x	10.3x	12.1x		
Navigator Global Investment Ltd.	NGI	0.94	93%	25%	12%	229	199	25,500	4%	11%	(3%)	(4%)	(5%)	3%	53%	66%	1.8x	1.8x	3.3x	2.8x	7.3x	7.2x		
Pacific Current Group Ltd	PAC	7.19	99%	55%	29%	371	358	136,007	6%	21%	22%	27%	13%	26%	10%	45%	9.8x	7.7x	n/m	17.1x	18.4x	14.6x		
Perpetual Ltd.	PPT	13.65	59%	(11%)	(17%)	1,535	1,934	141,165	(6%)	135%	29%	17%	(17%)	9%	31%	32%	2.5x	2.2x	8.3x	6.8x	10.7x	9.9x		
Pinnacle Investment Management Group Ltd.	PNI	6.06	78%	12%	(5%)	1,218	1,241	61,165	2%	10%	1%	13%	(1%)	15%	64%	66%	n/m	n/m	23.8x	20.5x	23.0x	20.0x		
Platinum Investment Management Ltd.	PTM	0.93	57%	(13%)	(9%)	543	406	11,532	(13%)	(5%)	(12%)	(7%)	(20%)	(12%)	51%	49%	3.0x	3.3x	5.9x	6.7x	11.0x	12.5x		
Maximum			99%	55%	29%				9%	135%	29%	27%	13%	26%	75%	76%	9.8x	7.7x	23.8x	20.5x	23.0x	20.0x		
Median			78%	13%	(5%)				2%	11%	1%	12%	(5%)	9%	53%	64%	3.4x	3.9x	6.9x	6.9x	11.0x	12.1x		
Mean			77%	14%	(2%)				(5%)	22%	2%	6%	(9%)	6%	50%	57%	4.5x	4.1x	9.2x	9.7x	13.1x	12.3x		
Minimum			57%	(13%)	(23%)				(36%)	(35%)	(38%)	(16%)	(46%)	(15%)	10%	32%	1.8x	1.8x	3.3x	2.8x	7.3x	7.2x		
<b>Canadian Asset Managers</b>																								
AGF Management, Ltd	AGF	\$ 5.88	84%	17%	37%	\$ 383	\$ 432	\$ 31,116	3%	2%	1%	2%	38%	(7%)	28%	26%	1.2x	1.2x	4.4x	4.7x	5.9x	6.4x		
Brookfield Asset Management, Inc.	BAM	34.51	94%	24%	n/a	56,953	52,396	439,748	13%	12%	11%	20%	13%	21%	53%	53%	11.8x	9.8x	22.2x	18.4x	26.2x	21.7x		
CI Financial Corp.	CIX	12.82	92%	32%	27%	2,149	4,319	92,415	1%	5%	27%	9%	5%	14%	34%	33%	2.0x	1.8x	5.8x	5.5x	5.4x	4.7x		
Fiera Capital Corporation	FSZ	4.45	61%	(24%)	(26%)	467	1,105	123,997	(7%)	5%	(1%)	7%	(12%)	13%	28%	29%	2.2x	2.1x	7.9x	7.2x	5.9x	5.2x		
Guardian Capital Advisors LP	GCG	29.92	86%	7%	43%	679	734	39,838	(3%)	12%	22%	8%	n/m	7%	26%	27%	4.1x	3.8x	15.7x	13.8x	16.7x	15.6x		
IGM Financial, Inc.	IGM	28.47	89%	5%	14%	6,778	7,862	167,175	0%	4%	(7%)	3%	(3%)	8%	44%	46%	3.4x	3.3x	7.6x	7.1x	10.8x	10.0x		
Sprott Inc.	SII	33.22	79%	2%	(7%)	862	841	25,142	8%	15%	51%	(9%)	n/m	5%	40%	46%	4.7x	5.2x	11.8x	11.3x	22.4x	21.4x		
Maximum			94%	32%	43%				13%	15%	51%	20%	38%	21%	53%	53%	11.8x	9.8x	22.2x	18.4x	26.2x	21.7x		
Median			86%	7%	21%				1%	5%	11%	7%	5%	8%	34%	33%	3.4x	3.3x	7.9x	7.2x	10.8x	10.0x		
Mean			83%	9%	15%				2%	8%	15%	6%	8%	9%	36%	37%	4.2x	3.9x	10.8x	9.7x	13.3x	12.1x		
Minimum			61%	(24%)	(26%)				(7%)	2%	(7%)	(9%)	(12%)	(7%)	26%	26%	1.2x	1.2x	4.4x	4.7x	5.4x	4.7x		

**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). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products

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

PPT AUM figures are inclusive of PDL acquisition

BAM represents 100% of Brookfield Asset Management ULC operations; BAM EBITDA reflects pre-tax income plus depreciation and amortization; BAM AUM based on fee-bearing capital; BAM organic AUM growth represents fee-bearing capital only

PNI EBITDA margin omitted due to equity method affiliated investment model

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

1) Organic growth figure for GCG is as of 12/31/22

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# Piper Sandler Disclosures

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