

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

February 2023

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Asset & Wealth Management Market Pulse

| | Month | | Year-to-Date | |
|---|---------------|--------------|---------------|---------------|
| | February 2023 | January 2023 | February 2023 | February 2022 |
| Global Asset Management Transaction Activity | | | | |
| Number of Transactions | | | | |
| Traditional Managers | 4 | 0 | 4 | 6 |
| Alternative Managers | 6 | 7 | 13 | 18 |
| Private Wealth Managers | 19 | 30 | 49 | 57 |
| Total Transactions | 29 | 37 | 66 | 81 |
| AUM Transacted (\$ in Billions) | \$100 | \$103 | \$204 | \$417 |
| U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions) | | | | |
| Equity | | | | |
| Active Mutual Funds | (\$19.8) | (\$21.1) | (\$40.9) | (\$23.2) |
| ETFs & Passive Mutual Funds | (\$0.8) | \$24.2 | \$23.4 | \$96.7 |
| Fixed Income | | | | |
| Active Mutual Funds | \$8.4 | \$15.4 | \$23.8 | (\$45.9) |
| ETFs & Passive Mutual Funds | \$13.2 | \$30.9 | \$44.1 | \$3.1 |
| Publicly-Traded Asset Manager Metrics | | | | |
| Median Stock Price Return | | | | |
| U.S. Traditionals | (1.8%) | 10.3% | 11.3% | (12.3%) |
| U.S. Alternatives | (2.1%) | 18.2% | 16.2% | (14.2%) |
| Median Forward P/E Multiples | | | | |
| U.S. Traditionals | 12.7x | 13.0x | 12.7x | 9.4x |
| U.S. Alternatives | 13.9x | 14.0x | 13.9x | 18.8x |

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

- (2/2/23) **FS Investments**, an alternative asset manager and distribution platform (\$35B AUM), agreed to merge with **Portfolio Advisors**, a middle-market private asset management specialist (\$38B AUM). Portfolio Advisors will become the institutional investment arm of FS Investments
- (2/7/23) **MetLife Investment Management** agreed to acquire **Raven Capital Management**, a middle-market private credit manager investing across the credit spectrum (\$2.1B AUM)
- (2/23/23) **Monroe Capital** agreed to acquire **Horizon Technology Finance Management**, an investment manager providing secured loans to early-stage and venture-backed companies (\$3.0B in loan commitments since inception)
- (2/28/23) **LGT Wealth Management**, the U.K.-based wealth management business of LGT, agreed to acquire **abrdn's** discretionary fund management business in the U.K. and Jersey (\$6.8B AUM). The acquisition values the business at \$168M
- (2/28/23) **Ares Management Corporation** agreed to acquire a minority stake in **BlueCove**, a U.K.-based science- and data-driven fixed income manager (\$1.8B AUM). As part of the transaction, Ares will have the option to acquire control of BlueCove over a multi-year term

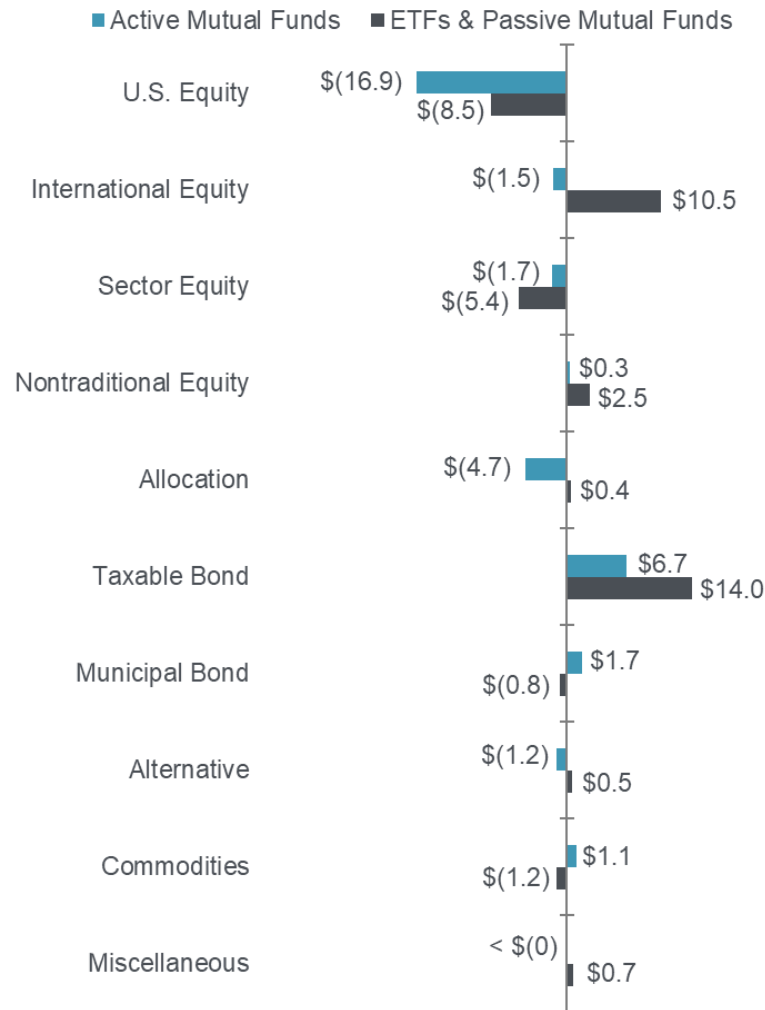
Transaction Highlights: Wealth Management

- (2/16/23) **Sequoia Financial Group** agreed to acquire **Zeke Capital Advisors**, a Pennsylvania-based multi-family office (\$5.0B AUM / AUA)
- (2/23/23) **Savant Wealth Management** acquired **Capital Directions**, a Georgia-based wealth manager and turnkey asset management platform (\$3.3B AUM)
- (2/27/23) **Integrated Partners** acquired **Laurel Wealth Advisors**, a California-based wealth manager (\$2.3B AUM)
- (2/27/23) **Clayton, Dubilier & Rice** agreed to acquire and take private **Focus Financial Partners**, a New York-based wealth management platform, in an all-cash transaction representing an enterprise valuation of over \$7.0B
 - Focus stockholders will receive \$53 in cash per share, representing an approximately 36% premium to Focus' 60-day volume weighted average price as of the 2/1/23 close (the day prior to public announcement of the potential transaction)
 - Funds managed by Stone Point Capital will retain a portion of its investment in Focus and provide new equity financing
- (2/27/23) **Pathstone** agreed to acquire **Rex Capital Advisors**, a Rhode Island-based wealth manager (\$1.5B AUM)
- (2/28/23) **Harvest Partners** and other investors made a preferred equity investment in **Mercer Advisors**, a New York-based wealth management platform (\$46B AUM⁽¹⁾). Genstar Capital and Oak Hill Capital will retain their ownership stakes

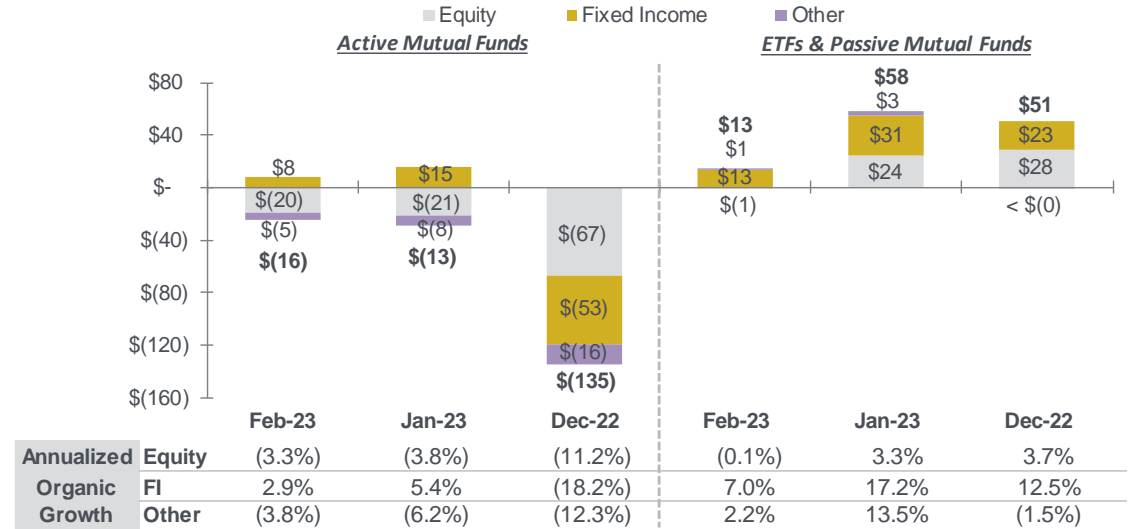
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

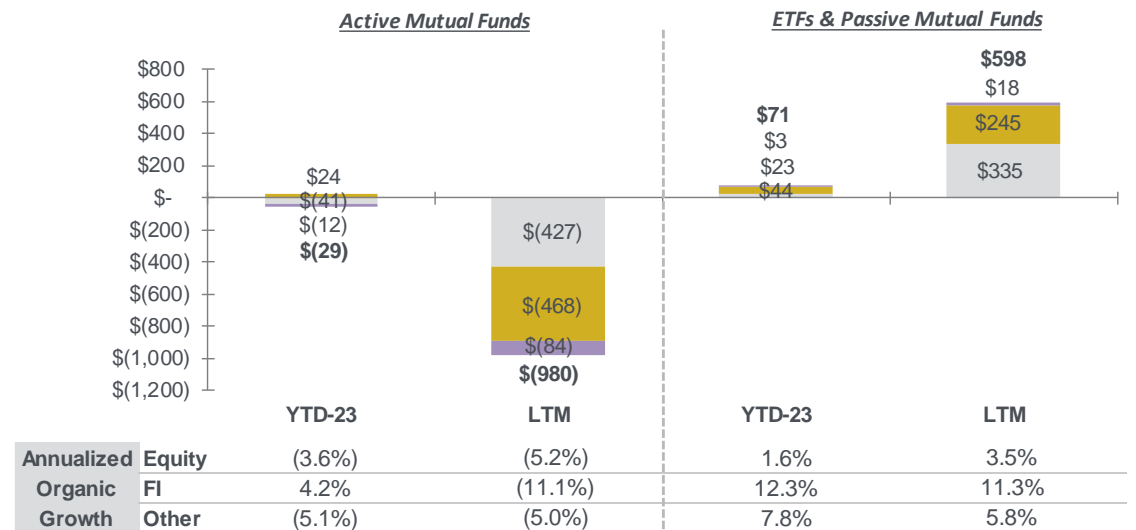
Net Flows by Category (February 2023)



Monthly Net Flows by Asset Class (Dec. 2022 – Feb. 2023)



YTD & LTM Net Flows by Asset Class (February 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 | | |
|--------------------------------|-----------|---------|-----------|---------------------------|------|-------|
| | Feb-23 | YTD | LTM | Feb-23 | YTD | LTM |
| 1. Intermediate Core-Plus Bond | \$ 8.0 | \$ 15.1 | \$ (40.3) | 14% | 14% | (5%) |
| 2. Intermediate Core Bond | 5.5 | 8.2 | 4.0 | 18% | 14% | 1% |
| 3. Multisector Bond | 2.5 | 5.9 | (34.7) | 12% | 15% | (11%) |
| 4. Derivative Income | 2.5 | 5.8 | 24.1 | 81% | 106% | 144% |
| 5. Muni National Intern | 2.4 | 5.9 | (34.8) | 12% | 15% | (12%) |

Top Passive Categories

| | Net Flows | | | Annualized Organic Growth | | |
|---------------------------|-----------|---------|---------|---------------------------|------|------|
| | Feb-23 | YTD | LTM | Feb-23 | YTD | LTM |
| 1. Intermediate Core Bond | \$ 11.5 | \$ 18.9 | \$ 46.2 | 17% | 15% | 6% |
| 2. Ultrashort Bond | 9.0 | 6.0 | 45.8 | 121% | 40% | 87% |
| 3. Foreign Large Blend | 3.4 | 2.1 | 33.4 | 4% | 1% | 3% |
| 4. Europe Stock | 3.0 | 8.1 | (3.9) | 74% | 124% | (7%) |
| 5. Long Government | 1.7 | 7.2 | 50.0 | 18% | 42% | 60% |

Bottom Active Categories

| | Net Flows | | | Annualized Organic Growth | | |
|----------------------------------|-----------|----------|-----------|---------------------------|-------|-------|
| | Feb-23 | YTD | LTM | Feb-23 | YTD | LTM |
| 1. Large Blend | \$ (7.2) | \$ (7.7) | \$ (33.2) | (7%) | (4%) | (2%) |
| 2. Large Growth | (5.7) | (10.5) | (86.2) | (5%) | (5%) | (5%) |
| 3. High Yield Bond | (3.2) | (3.3) | (32.4) | (16%) | (8%) | (11%) |
| 4. Bank Loan | (2.4) | (4.5) | (31.2) | (30%) | (28%) | (25%) |
| 5. Allocation--50% to 70% Equity | (1.9) | (5.0) | (37.4) | (3%) | (4%) | (5%) |

Bottom Passive Categories

| | Net Flows | | | Annualized Organic Growth | | |
|--------------------------|-----------|----------|----------|---------------------------|-------|-------|
| | Feb-23 | YTD | LTM | Feb-23 | YTD | LTM |
| 1. Large Blend | \$ (13.7) | \$ (1.3) | \$ 109.0 | (4%) | (0%) | 2% |
| 2. High Yield Bond | (8.2) | (6.9) | (2.8) | (148%) | (66%) | (4%) |
| 3. Corporate Bond | (3.7) | 0.6 | 7.7 | (39%) | 3% | 7% |
| 4. Equity Energy | (2.1) | (3.0) | (7.6) | (33%) | (24%) | (11%) |
| 5. Emerging Markets Bond | (1.8) | 0.8 | 1.5 | (88%) | 23% | 6% |

Largest Active Categories

| | Net Flows | | | Annualized Organic Growth | | |
|----------------------------------|-----------|-----------|-----------|---------------------------|------|------|
| | Feb-23 | YTD | LTM | Feb-23 | YTD | LTM |
| 1. Large Growth | \$ (5.7) | \$ (10.5) | \$ (86.2) | (5%) | (5%) | (5%) |
| 2. Large Blend | (7.2) | (7.7) | (33.2) | (7%) | (4%) | (2%) |
| 3. Large Value | (1.0) | (1.9) | (37.0) | (1%) | (1%) | (3%) |
| 4. Allocation--50% to 70% Equity | (1.9) | (5.0) | (37.4) | (3%) | (4%) | (5%) |
| 5. Intermediate Core-Plus Bond | 8.0 | 15.1 | (40.3) | 14% | 14% | (5%) |

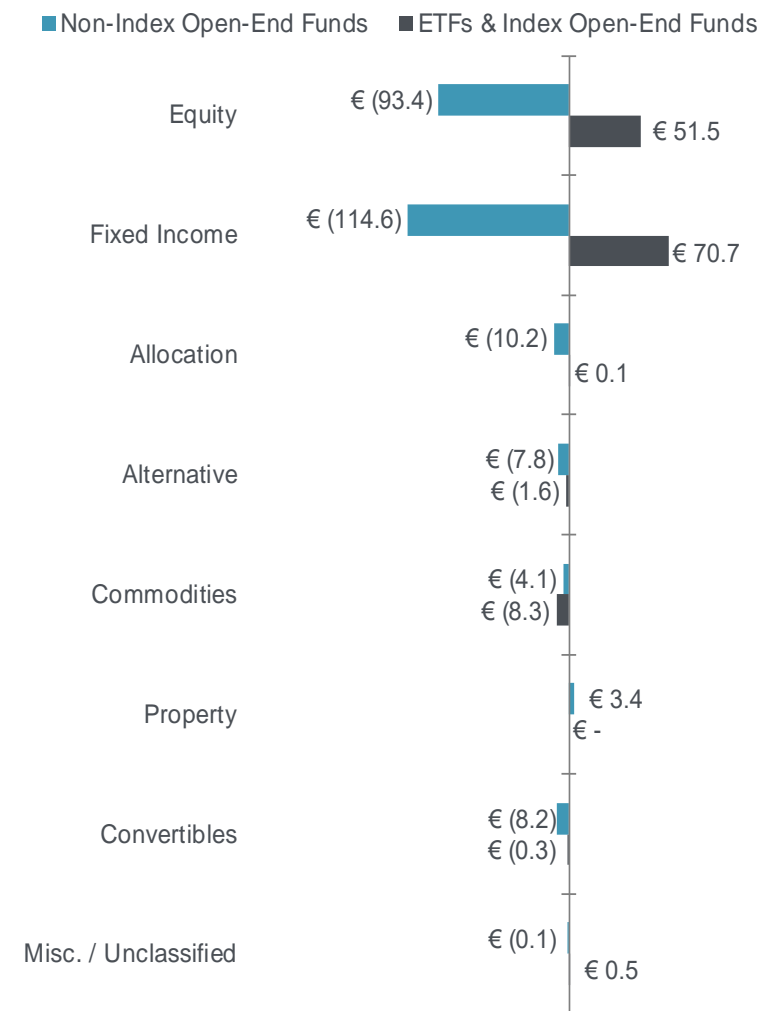
Largest Passive Categories

| | Net Flows | | | Annualized Organic Growth | | |
|---------------------------|-----------|----------|----------|---------------------------|------|-----|
| | Feb-23 | YTD | LTM | Feb-23 | YTD | LTM |
| 1. Large Blend | \$ (13.7) | \$ (1.3) | \$ 109.0 | (4%) | (0%) | 2% |
| 2. Foreign Large Blend | 3.4 | 2.1 | 33.4 | 4% | 1% | 3% |
| 3. Intermediate Core Bond | 11.5 | 18.9 | 46.2 | 17% | 15% | 6% |
| 4. Large Value | (0.8) | (3.2) | 47.7 | (1%) | (3%) | 8% |
| 5. Large Growth | (0.5) | (6.4) | 35.0 | (1%) | (7%) | 6% |

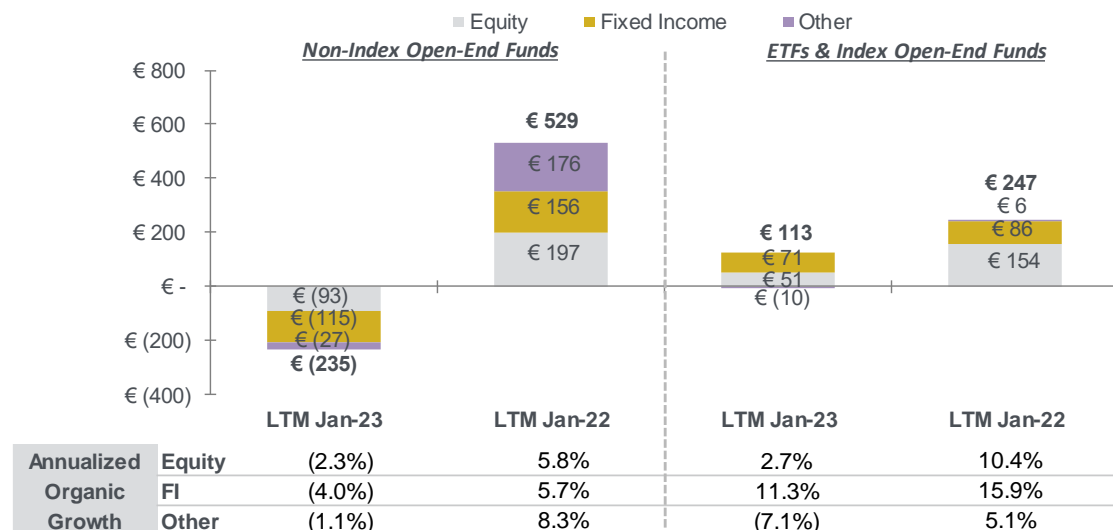
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (January 2023)



LTM Net Flows by Asset Class (January 2022 and 2023)



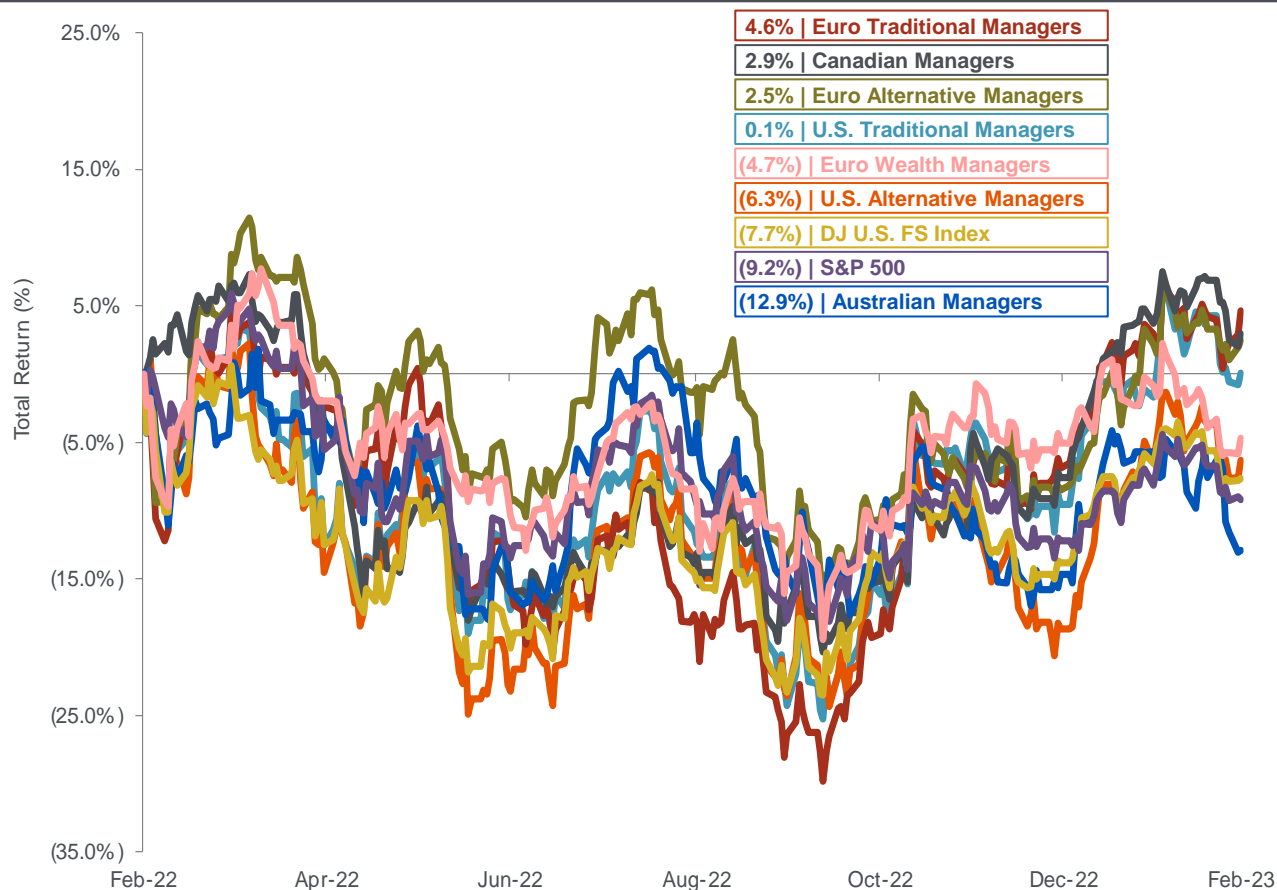
Largest Index & Non-Index Categories

| Category | Net Flows | | | Annualized Org. Growth | | |
|-------------------------------------|-----------|------------|------------|------------------------|------------|------------|
| | Jan-23 | LTM Jan-23 | LTM Jan-22 | Jan-23 | LTM Jan-23 | LTM Jan-22 |
| Non-Index | | | | | | |
| 1. Global Large-Cap Blend Equity | € (1.4) | € 15.6 | € 38.6 | (3%) | 3% | 8% |
| 2. Other Bond | (1.1) | (31.8) | 41.3 | (4%) | (7%) | 10% |
| 3. Global Large-Cap Growth Equity | (0.7) | (23.7) | 30.2 | (3%) | (8%) | 12% |
| 4. EUR Moderate Allocation - Global | (0.0) | 5.2 | 32.4 | (0%) | 2% | 15% |
| 5. EUR Flexible Allocation - Global | (0.6) | 1.4 | 14.3 | (3%) | 1% | 7% |
| Index | | | | | | |
| Net Flows | | | | | | |
| Annualized Org. Growth | | | | | | |
| | Jan-23 | LTM Jan-23 | LTM Jan-22 | Jan-23 | LTM Jan-23 | LTM Jan-22 |
| 1. US Large-Cap Blend Equity | € 0.0 | € 2.4 | € 26.7 | 0% | 1% | 11% |
| 2. Global Large-Cap Blend Equity | 4.6 | 24.4 | 61.8 | 15% | 6% | 22% |
| 3. Global Emerging Markets Equity | 3.2 | 11.7 | 12.4 | 30% | 8% | 10% |
| 4. Other Equity | 1.4 | (2.8) | 0.4 | 17% | (2%) | 0% |
| 5. Europe Large-Cap Blend Equity | 0.1 | (3.1) | 5.2 | 2% | (3%) | 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 2/28/23)



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

February 2023

Top Performers

| | |
|---|-------|
| 1. Alvarium Tiedemann Holdings, Inc. (U.S.) | 17.6% |
| 2. Focus Financial Partners Inc. (U.S.) | 14.9% |
| 3. Victory Capital Holdings, Inc. (U.S.) | 14.6% |
| 4. AGF Management Ltd (CAN) | 11.0% |
| 5. Evli Oyj (FIN) | 8.0% |

Bottom Performers

| | |
|--|---------|
| 1. Platinum Investment Mgmt. Ltd. (AUS) | (12.6%) |
| 2. Taaleri Plc (FIN) | (12.4%) |
| 3. Navigator Global Investments Ltd. (AUS) | (11.3%) |
| 4. Pinnacle Inv. Mgmt. Group Ltd. (AUS) | (11.3%) |
| 5. Sprott Inc. (CAN) | (10.3%) |

YTD February 2023

Top Performers

| | |
|--|-------|
| 1. Focus Financial Partners Inc. (U.S.) | 39.1% |
| 2. AGF Management Ltd (CAN) | 34.8% |
| 3. Bridgepoint Group Plc (U.K.) | 31.0% |
| 4. Evli Oyj (FIN) | 29.4% |
| 5. Victory Capital Holdings, Inc. (U.S.) | 26.6% |

Bottom Performers

| | |
|--|--------|
| 1. AJ Bell Plc (U.K.) | (7.8%) |
| 2. Pacific Current Group (AUS) | (6.1%) |
| 3. Silvercrest Asset Mgmt Group, Inc. (U.S.) | (5.2%) |
| 4. Navigator Global Investments Ltd. (AUS) | (5.2%) |
| 5. Mattioli Woods Plc (U.K.) | (5.1%) |

U.S. Public Asset Management Comparables (as of 2/28/23)

(\$ in millions, except per share data)

| Ticker | Closing Price | | % of 52 Wk High | % Return | | Market Cap 2/28/23 | Enterprise Value 2/28/23 | AUM MRQ | LTM AUM Growth | | Consensus Financial Metrics | | | | Valuation Multiples | | | | | | | |
|--|---------------|-----------|-----------------|----------|-------|--------------------|--------------------------|------------|----------------|-------|-----------------------------|----------------------|------------------|------------------|---------------------|---------------------|---------------------|---------------------|--------------------|--------------------|-------------------|-------------------|
| | 2/28/23 | 2/28/23 | | YTD | 1-Yr | | | | Organic | Total | Revenue Growth 2023E | Revenue Growth 2024E | EPS Growth 2023E | EPS Growth 2024E | EBITDA Margin 2023E | EBITDA Margin 2024E | TEV / Revenue 2023E | TEV / Revenue 2024E | TEV / EBITDA 2023E | TEV / EBITDA 2024E | Price / EPS 2023E | Price / EPS 2024E |
| Traditional Asset Managers | | | | | | | | | | | | | | | | | | | | | | |
| Affiliated Managers Group, Inc. | AMG | \$ 159.41 | 88% | 1% | 15% | \$ 5,716 | \$ 6,626 | \$ 650,800 | (5%) | (20%) | (1%) | 5% | (2%) | 12% | 42% | 43% | 2.9x | 2.7x | 6.9x | 6.4x | 8.1x | 7.2x |
| AllianceBernstein Holding, L.P. | AB | 38.84 | 79% | 15% | (7%) | 11,421 | 9,759 | 646,400 | (0%) | (17%) | (5%) | 10% | (3%) | 13% | 25% | 27% | 2.5x | 2.3x | 9.9x | 8.4x | 13.6x | 12.0x |
| Artisan Partners Asset Management, Inc. | APAM | 32.97 | 81% | 14% | (6%) | 2,620 | 2,754 | 127,892 | (6%) | (27%) | (5%) | 7% | (15%) | 10% | 34% | 33% | 2.9x | 2.7x | 8.7x | 8.3x | 12.4x | 11.3x |
| BlackRock, Inc. | BLK | 689.43 | 87% | (3%) | (5%) | 104,350 | 97,434 | 8,594,485 | 3% | (14%) | 2% | 10% | (1%) | 15% | 40% | 41% | 5.4x | 4.9x | 13.3x | 11.8x | 19.8x | 17.2x |
| BrightSphere Investment Group, Inc. | BSIG | 25.07 | 93% | 22% | 5% | 1,039 | 1,156 | 93,600 | (3%) | (20%) | (1%) | 8% | (19%) | 24% | 30% | 31% | 2.8x | 2.6x | 9.4x | 8.3x | 16.3x | 13.2x |
| Cohen & Steers, Inc. | CNS | 72.36 | 82% | 12% | (8%) | 3,590 | 3,305 | 80,425 | (5%) | (25%) | (12%) | 13% | (14%) | 18% | 41% | 41% | 6.7x | 5.9x | 16.1x | 14.3x | 22.7x | 19.3x |
| Federated Hermes, Inc. | FHI | 39.35 | 96% | 9% | 24% | 3,513 | 3,509 | 668,901 | (4%) | 0% | 8% | 6% | 22% | 13% | 25% | 25% | 2.2x | 2.1x | 9.1x | 8.5x | 12.2x | 10.8x |
| Franklin Resources, Inc. | BEN | 29.47 | 86% | 12% | 4% | 14,722 | 15,019 | 1,297,400 | (2%) | (15%) | (6%) | 5% | (25%) | 10% | 33% | 33% | 2.5x | 2.4x | 7.8x | 7.3x | 11.9x | 10.8x |
| Invesco, Ltd. | IVZ | 17.66 | 74% | (1%) | (13%) | 8,066 | 10,957 | 1,409,200 | 3% | (13%) | 6% | 6% | 1% | 13% | 25% | 25% | 1.7x | 1.6x | 6.9x | 6.4x | 10.4x | 9.2x |
| Janus Henderson Group plc | JHG | 27.46 | 76% | 18% | (13%) | 4,557 | 3,441 | 287,300 | (8%) | (34%) | (10%) | 6% | (19%) | 10% | 26% | 26% | 1.7x | 1.6x | 6.8x | 6.3x | 13.0x | 11.8x |
| T. Rowe Price Group, Inc. | TROW | 112.28 | 71% | 3% | (19%) | 25,319 | 21,358 | 1,274,700 | (4%) | (24%) | (5%) | 5% | (17%) | 8% | 36% | 36% | 3.5x | 3.3x | 9.8x | 9.2x | 16.8x | 15.5x |
| Victory Capital Holdings, Inc. | VCTR | 33.96 | 98% | 27% | 6% | 2,423 | 3,331 | 152,952 | (2%) | (17%) | (2%) | 6% | (1%) | 9% | 49% | 49% | 4.0x | 3.8x | 8.1x | 7.6x | 7.5x | 6.9x |
| Virtus Investment Partners, Inc. | VRTS | 210.43 | 84% | 11% | (10%) | 1,551 | 1,391 | 149,376 | (7%) | (20%) | (14%) | 7% | (8%) | 15% | 35% | 36% | 1.8x | 1.7x | 5.2x | 4.7x | 8.9x | 7.7x |
| WisdomTree, Inc. | WT | 5.97 | 93% | 10% | 8% | 891 | 895 | 81,986 | 16% | 6% | 8% | 10% | 4% | 23% | 24% | 24% | 2.8x | 2.5x | 11.6x | 10.6x | 22.1x | 18.0x |
| Maximum | | | 98% | 27% | 24% | | | | 16% | 6% | 8% | 13% | 22% | 24% | 49% | 49% | 6.7x | 5.9x | 16.1x | 14.3x | 22.7x | 19.3x |
| Median | | | 85% | 11% | (6%) | | | | (3%) | (19%) | (3%) | 6% | (5%) | 13% | 33% | 33% | 2.8x | 2.5x | 8.9x | 8.3x | 12.7x | 11.5x |
| Mean | | | 85% | 11% | (1%) | | | | (2%) | (17%) | (3%) | 7% | (7%) | 14% | 33% | 34% | 3.1x | 2.9x | 9.3x | 8.4x | 14.0x | 12.2x |
| Minimum | | | 71% | (3%) | (19%) | | | | (8%) | (34%) | (14%) | 5% | (25%) | 8% | 24% | 24% | 1.7x | 1.6x | 5.2x | 4.7x | 7.5x | 6.9x |
| Alternative Asset Managers | | | | | | | | | | | | | | | | | | | | | | |
| Apollo Global Management, Inc. | APO | \$ 70.90 | 95% | 12% | 12% | \$ 40,459 | \$ 42,073 | \$ 547,647 | 12% | 10% | 21% | 15% | 26% | 16% | 78% | 78% | 6.8x | 5.9x | 8.7x | 7.6x | 10.8x | 9.4x |
| Ares Management Corporation | ARES | 80.63 | 92% | 18% | 3% | 23,645 | 25,529 | 351,997 | 12% | 15% | 27% | 21% | 21% | 27% | 42% | 45% | 7.4x | 6.1x | 17.6x | 13.7x | 19.8x | 15.6x |
| The Blackstone Group, Inc. | BX | 90.80 | 68% | 24% | (26%) | 104,353 | 111,001 | 974,673 | 10% | 11% | (1%) | 27% | (6%) | 28% | 59% | 57% | 8.9x | 7.0x | 15.2x | 12.4x | 18.7x | 14.6x |
| Blue Owl Capital Inc. | OWL | 12.34 | 84% | 18% | 3% | 17,364 | 18,921 | 138,202 | 21% | 46% | 27% | 27% | 32% | 21% | 60% | 61% | 10.8x | 8.6x | 18.2x | 14.1x | 17.6x | 14.5x |
| Bridge Investment Group Holdings Inc. | BRDG | 13.59 | 62% | 13% | (31%) | 1,603 | 1,717 | 43,292 | 7% | 19% | 16% | 27% | (0%) | 31% | 50% | 51% | 3.8x | 3.0x | 7.7x | 5.9x | 12.4x | 9.5x |
| The Carlyle Group, Inc. | CG | 34.40 | 68% | 16% | (24%) | 12,529 | 13,440 | 372,691 | 14% | 24% | (6%) | 17% | (10%) | 16% | 42% | 44% | 3.3x | 2.8x | 7.7x | 6.3x | 8.8x | 7.6x |
| GCM Grosvenor Inc. | GCMG | 8.23 | 76% | 10% | (13%) | 1,530 | 1,832 | 73,667 | 4% | 2% | 3% | 15% | 19% | 29% | 32% | 35% | 4.0x | 3.4x | 12.5x | 9.8x | 13.8x | 10.7x |
| Hamilton Lane, Inc. | HLNE | 77.80 | 96% | 22% | 2% | 4,142 | 4,241 | 106,382 | 15% | 21% | 1% | 10% | 0% | 17% | 52% | 55% | 8.5x | 7.7x | 16.4x | 14.0x | 22.2x | 18.9x |
| KKR & Co. Inc. | KKR | 56.35 | 90% | 22% | (5%) | 50,187 | 53,888 | 503,897 | 8% | 7% | 3% | 22% | 4% | 22% | 63% | 64% | 7.7x | 6.3x | 12.2x | 9.8x | 13.9x | 11.4x |
| P10, Inc. | PX | 10.77 | 78% | 1% | (13%) | 1,261 | 1,412 | 19,000 | 24% | 17% | 22% | 18% | 20% | 18% | 49% | 48% | 6.0x | 5.1x | 12.4x | 10.7x | 11.4x | 9.6x |
| Patria Investments Limited | PAX | 15.86 | 83% | 16% | 2% | 2,334 | 2,334 | 27,250 | 3% | 14% | 10% | 27% | 47% | 22% | 75% | 78% | 8.2x | 6.4x | 10.9x | 8.2x | 10.8x | 8.8x |
| Sculptor Capital Management, Inc. | SCU | 8.97 | 62% | 4% | (28%) | 566 | 431 | 35,982 | (0%) | (5%) | 4% | 22% | 127% | 21% | 30% | 35% | 1.1x | 0.9x | 3.6x | 2.5x | 4.1x | 3.4x |
| StepStone Group, Inc. | STEP | 28.60 | 80% | 14% | (15%) | 3,097 | 3,063 | 134,500 | 22% | 56% | 7% | 21% | 7% | 21% | 38% | 39% | 4.6x | 3.8x | 12.0x | 9.7x | 19.5x | 16.1x |
| TPG, Inc. | TPG | 33.02 | 74% | 21% | 13% | 10,208 | 9,550 | 135,034 | 13% | 19% | 17% | 15% | (5%) | 31% | 59% | 66% | 7.5x | 6.5x | 12.7x | 9.9x | 18.6x | 14.2x |
| Maximum | | | 96% | 24% | 13% | | | | 24% | 56% | 27% | 27% | 127% | 31% | 78% | 78% | 10.8x | 8.6x | 18.2x | 14.1x | 22.2x | 18.9x |
| Median | | | 79% | 16% | (9%) | | | | 12% | 16% | 8% | 21% | 13% | 22% | 51% | 53% | 7.1x | 6.0x | 12.3x | 9.8x | 13.9x | 11.0x |
| Mean | | | 79% | 15% | (9%) | | | | 12% | 18% | 11% | 20% | 20% | 23% | 52% | 54% | 6.3x | 5.3x | 12.0x | 9.6x | 14.5x | 11.7x |
| Minimum | | | 62% | 1% | (31%) | | | | (0%) | (5%) | (6%) | 10% | (10%) | 16% | 30% | 35% | 1.1x | 0.9x | 3.6x | 2.5x | 4.1x | 3.4x |
| Wealth Managers | | | | | | | | | | | | | | | | | | | | | | |
| Alvarium Tiedemann Holdings Inc. | ALTI | 9.30 | 33% | 1% | n/m | \$ 1,039 | \$ 1,129 | \$ 60,000 | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m | n/m |
| Focus Financial Partners, Inc. | FOCS | 51.86 | 99% | 39% | 4% | 4,033 | 6,404 | n/a | n/a | n/a | 12% | 15% | (4%) | 15% | 25% | 25% | 2.7x | 2.3x | 10.7x | 9.2x | 12.3x | 10.7x |
| Silvercrest Asset Management Group, Inc. | SAMG | 17.79 | 78% | (5%) | 15% | 251 | 221 | 28,900 | 0% | (11%) | 7% | 16% | 18% | 22% | 28% | 31% | 1.7x | 1.4x | 6.0x | 4.7x | 10.1x | 8.2x |
| Maximum | | | 99% | 39% | 15% | | | | 0% | (11%) | 12% | 16% | 18% | 22% | 28% | 31% | 2.7x | 2.3x | 10.7x | 9.2x | 12.3x | 10.7x |
| Median | | | 78% | 1% | 9% | | | | 0% | (11%) | 10% | 16% | 7% | 19% | 27% | 28% | 2.2x | 1.9x | 8.3x | 7.0x | 11.2x | 9.5x |
| Mean | | | 70% | 12% | 9% | | | | 0% | (11%) | 10% | 16% | 7% | 19% | 27% | 28% | 2.2x | 1.9x | 8.3x | 7.0x | 11.2x | 9.5x |
| Minimum | | | 33% | (5%) | 4% | | | | 0% | (11%) | 7% | 15% | (4%) | 15% | 25% | 25% | 1.7x | 1.4x | 6.0x | 4.7x | 10.1x | 8.2x |

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)
 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
 ALTI AUM MRQ based on AUM/AUA as of September 30, 2022; ALTI YTD returns as of the close of the de-SPAC transaction on January 4, 2023
 Performance is based on dividend-adjusted returns
 Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 2/28/23)

| (\$ in millions, except per share data) | Ticker | Closing Price | | % of 52 | | % Return | | Market Cap | | Enterprise Value | | AUM | | LTM ¹ | | Consensus Financial Metrics | | | | | | Valuation Multiples | | | |
|--|----------------------------------|---------------|----------|---------|------|----------|-----------|------------------|------------|------------------|-------|-------|-------|------------------|-------|-----------------------------|-------|-------|-------|-------|-------|---------------------|-------|-------|--|
| | | 2/28/23 | Wk High | YTD | 1-Yr | 2/28/23 | 2/28/23 | MRQ ¹ | AUM Growth | Total | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | |
| European Traditional Asset Managers | | | | | | | | | | | | | | | | | | | | | | | | | |
| | abrdn plc | ABDN | \$ 2.72 | 94% | 19% | 18% | \$ 5,443 | \$ 5,299 | \$ 602,445 | (7%) | (8%) | (6%) | 4% | (3%) | 15% | 19% | 21% | 3.0x | 2.9x | 16.2x | 13.9x | 22.0x | 19.2x | | |
| | Amundi SA | AMUN | 66.18 | 92% | 18% | 8% | 13,490 | 12,711 | 2,034,843 | 0% | (8%) | (1%) | 6% | (4%) | 9% | 48% | 49% | 3.8x | 3.6x | 7.9x | 7.3x | 11.0x | 10.1x | | |
| | Anima Holding SpA | ANIM | 4.34 | 85% | 9% | 3% | 1,503 | 1,654 | 189,349 | 1% | (13%) | 1% | 6% | 8% | 8% | 74% | 76% | 4.4x | 4.2x | 6.0x | 5.5x | 8.3x | 7.7x | | |
| | Ashmore Group Plc | ASHM | 3.26 | 93% | 13% | 16% | 2,326 | 1,493 | 57,200 | (21%) | (34%) | (10%) | 3% | (10%) | 7% | 62% | 64% | 6.0x | 5.8x | 9.7x | 9.0x | 18.6x | 17.3x | | |
| | Azimet Holding SpA | AZM | 23.83 | 93% | 7% | 12% | 3,414 | 3,608 | 84,391 | 10% | (5%) | 4% | 8% | 7% | 10% | 44% | 43% | 2.5x | 2.4x | 5.8x | 5.5x | 8.7x | 7.9x | | |
| | DWS Group GmbH | DWS | 32.66 | 84% | 1% | 1% | 6,539 | 7,070 | 877,419 | (2%) | (12%) | (5%) | 5% | (15%) | 14% | 36% | 39% | 2.5x | 2.4x | 7.2x | 6.2x | 9.7x | 8.5x | | |
| | Impax Fund Management Group plc | IPX | 9.69 | 71% | 14% | (15%) | 1,284 | 1,123 | 45,718 | 4% | (8%) | 7% | 14% | (3%) | 14% | 37% | 36% | 5.0x | 4.4x | 13.5x | 12.1x | 20.4x | 17.9x | | |
| | Jupiter Fund Management Plc | JUP | 1.77 | 62% | 10% | (22%) | 966 | 640 | 60,485 | (6%) | (17%) | (6%) | (0%) | 7% | 1% | 27% | 28% | 1.4x | 1.4x | 5.3x | 5.1x | 12.3x | 12.1x | | |
| | M&G Plc | MNG | 2.59 | 86% | 14% | 13% | 6,120 | 9,369 | 412,072 | 0% | (8%) | (0%) | 5% | 23% | 2% | n/m | n/m | n/m | n/m | 11.1x | 11.2x | 11.1x | 10.9x | | |
| | Ninety One Plc | N91 | 2.55 | 72% | 13% | (9%) | 2,327 | 2,061 | 159,527 | 1% | (7%) | (2%) | 4% | (8%) | 8% | 31% | 34% | 2.7x | 2.6x | 8.5x | 7.6x | 13.2x | 12.3x | | |
| | Polar Capital Holdings Plc | POLR | 6.42 | 75% | 11% | 4% | 647 | 417 | 22,256 | (6%) | (24%) | (8%) | 8% | (15%) | 8% | 30% | 31% | 2.1x | 1.9x | 7.0x | 6.2x | 14.3x | 13.3x | | |
| | Schroders Plc | SDR | 6.02 | 81% | 14% | (1%) | 9,708 | 11,429 | 742,815 | (0%) | 0% | 3% | 7% | 4% | 11% | 32% | 33% | 3.9x | 3.6x | 12.3x | 11.2x | 14.3x | 12.9x | | |
| | Maximum | | | 94% | 19% | 18% | | | | 10% | 0% | 7% | 14% | 23% | 15% | 74% | 76% | 6.0x | 5.8x | 16.2x | 13.9x | 22.0x | 19.2x | | |
| | Median | | | 84% | 13% | 3% | | | | (0%) | (8%) | (2%) | 5% | (3%) | 9% | 36% | 36% | 3.0x | 2.9x | 8.2x | 7.5x | 12.7x | 12.2x | | |
| | Mean | | | 82% | 12% | 2% | | | | (2%) | (12%) | (2%) | 6% | (1%) | 9% | 40% | 41% | 3.4x | 3.2x | 9.2x | 8.4x | 13.7x | 12.5x | | |
| | Minimum | | | 62% | 1% | (22%) | | | | (21%) | (34%) | (10%) | (0%) | (15%) | 1% | 19% | 21% | 1.4x | 1.4x | 5.3x | 5.1x | 8.3x | 7.7x | | |
| European Alternative Asset Managers | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 3i Group Plc | III | \$ 19.70 | 97% | 21% | 27% | \$ 19,172 | \$ 20,278 | \$ 29,028 | 2% | 28% | (29%) | (1%) | (36%) | (2%) | 79% | 76% | 5.1x | 5.2x | 6.5x | 6.8x | 6.0x | 6.1x | | |
| | Antin Infrastructure Partners SA | ANTIN | 21.95 | 66% | 2% | (11%) | 3,832 | 3,490 | 32,703 | 29% | 39% | 60% | 12% | 114% | 10% | 59% | 62% | 9.5x | 8.5x | 16.0x | 13.7x | 23.1x | 20.9x | | |
| | Bridgepoint Group Plc | BPT | 3.02 | 61% | 31% | (24%) | 2,484 | 2,297 | 40,611 | 8% | 16% | 17% | 4% | 39% | 4% | 42% | 44% | 5.4x | 5.2x | 12.9x | 12.0x | 14.9x | 14.2x | | |
| | EQT AB | EQT | 22.53 | 53% | 7% | (26%) | 26,704 | 26,893 | 120,231 | 25% | 53% | 56% | 14% | 63% | 21% | 57% | 59% | 10.4x | 9.1x | 18.4x | 15.3x | 20.1x | 16.6x | | |
| | Evli Oyj | EVLI | 20.79 | 97% | 29% | n/a | 245 | 657 | 17,100 | (4%) | (9%) | 15% | 10% | 44% | 29% | 40% | 45% | 5.5x | 5.0x | 13.6x | 10.9x | 16.5x | 12.8x | | |
| | Foresight Group Holdings Ltd. | FSG | 5.21 | 86% | (0%) | 10% | 605 | 548 | 14,820 | 29% | 46% | 22% | 12% | 17% | 15% | 38% | 41% | 3.5x | 3.1x | 9.1x | 7.8x | 11.8x | 10.2x | | |
| | Gresham House Plc | GHE | 9.38 | 71% | 3% | (10%) | 359 | 326 | 8,357 | 30% | 39% | 14% | 12% | 11% | 14% | 37% | 40% | 3.2x | 2.9x | 8.7x | 7.2x | 13.2x | 11.6x | | |
| | Intermediate Capital Group Plc | ICP | 16.97 | 69% | 22% | (13%) | 4,932 | 6,694 | 79,620 | 3% | 5% | 14% | 19% | 32% | 25% | 46% | 50% | 7.4x | 6.2x | 15.9x | 12.4x | 12.4x | 9.9x | | |
| | Man Group Plc | EMG | 3.22 | 96% | 24% | 44% | 3,985 | 4,117 | 143,300 | 2% | (4%) | (21%) | 7% | (36%) | 12% | 37% | 39% | 3.1x | 2.9x | 8.4x | 7.5x | 10.4x | 9.2x | | |
| | Partners Group AG | PGHN | 953.43 | 70% | 9% | (26%) | 25,457 | 25,729 | 135,400 | 10% | 6% | 13% | 19% | 15% | 20% | 63% | 64% | 11.5x | 9.6x | 18.3x | 15.0x | 21.1x | 17.5x | | |
| | Petershill Partners Plc | PHLL | 2.02 | 53% | (1%) | (19%) | 2,298 | 2,788 | 283,000 | 19% | 21% | 32% | 12% | 25% | 18% | n/m | n/m | 6.8x | 6.0x | 8.3x | 7.2x | 7.9x | 6.7x | | |
| | Taaleri Oyj | TAALA | 11.71 | 72% | (1%) | 3% | 332 | 347 | 2,689 | n/a | 14% | 12% | (8%) | 21% | (27%) | 43% | 39% | 4.6x | 5.0x | 10.7x | 12.7x | 12.1x | 16.7x | | |
| | Tikehau Capital SCA | TKO | 27.73 | 96% | 8% | 18% | 4,858 | 5,732 | 41,460 | 15% | 13% | 10% | 16% | 2% | 15% | 57% | 57% | 8.0x | 6.9x | 13.9x | 12.1x | 14.3x | 12.4x | | |
| | Maximum | | | 97% | 31% | 44% | | | | 30% | 53% | 60% | 19% | 114% | 29% | 79% | 76% | 11.5x | 9.6x | 18.4x | 15.3x | 23.1x | 20.9x | | |
| | Median | | | 71% | 8% | (10%) | | | | 12% | 16% | 14% | 12% | 21% | 15% | 45% | 48% | 5.5x | 5.2x | 12.9x | 12.0x | 13.2x | 12.4x | | |
| | Mean | | | 76% | 12% | (2%) | | | | 14% | 21% | 17% | 10% | 24% | 12% | 50% | 51% | 6.5x | 5.8x | 12.4x | 10.8x | 14.1x | 12.7x | | |
| | Minimum | | | 53% | (1%) | (26%) | | | | (4%) | (9%) | (29%) | (8%) | (36%) | (27%) | 37% | 39% | 3.1x | 2.9x | 6.5x | 6.8x | 6.0x | 6.1x | | |
| European Wealth Managers | | | | | | | | | | | | | | | | | | | | | | | | | |
| | AJ Bell Plc | AJB | \$ 3.95 | 80% | (8%) | 8% | \$ 1,626 | \$ 1,537 | \$ 79,884 | 8% | (3%) | 23% | 12% | 23% | 11% | 39% | 40% | 5.8x | 5.2x | 15.0x | 13.1x | 21.5x | 19.4x | | |
| | Brooks Macdonald Group Plc | BRK | 25.42 | 73% | (1%) | (7%) | 414 | 333 | 19,551 | 5% | (6%) | 5% | 8% | (3%) | 15% | 27% | 28% | 2.2x | 2.1x | 8.1x | 7.3x | 14.7x | 12.8x | | |
| | Hargreaves Lansdown Plc | HL | 10.04 | 66% | (3%) | (24%) | 4,764 | 4,173 | 153,142 | 3% | (10%) | 12% | 5% | 10% | (1%) | 54% | 53% | 4.8x | 4.6x | 8.8x | 8.6x | 13.2x | 13.3x | | |
| | Mattioli Woods Plc | MTW | 7.08 | 65% | (5%) | (24%) | 363 | 315 | 17,595 | (5%) | (3%) | 14% | 8% | 3% | 9% | 29% | 30% | 2.2x | 2.0x | 7.5x | 6.9x | 12.1x | 11.1x | | |
| | Quilter Plc | QLT | 1.12 | 48% | (1%) | (24%) | 1,566 | n/m | 120,007 | 3% | (11%) | 1% | 7% | (7%) | 18% | 21% | 23% | n/m | n/m | n/m | n/m | 15.1x | 12.8x | | |
| | Rathbones Group Plc | RAT | 25.18 | 87% | 2% | 31% | 1,597 | n/m | 72,574 | 1% | (12%) | 3% | 7% | (2%) | 15% | 23% | 23% | n/m | n/m | n/m | n/m | 16.6x | 14.4x | | |
| | St. James's Place Plc | STJ | 15.51 | 77% | 17% | (5%) | 8,444 | 8,668 | 178,770 | 6% | (4%) | 3% | 11% | (1%) | 21% | 62% | 67% | 9.5x | 8.5x | 15.2x | 12.8x | 17.2x | 14.3x | | |
| | Maximum | | | 87% | 17% | 31% | | | | 8% | (3%) | 23% | 12% | 23% | 21% | 62% | 67% | 9.5x | 8.5x | 15.2x | 13.1x | 21.5x | 19.4x | | |
| | Median | | | 73% | (1%) | (7%) | | | | 3% | (6%) | 5% | 8% | (1%) | 15% | 29% | 30% | 4.8x | 4.6x | 8.8x | 8.6x | 15.1x | 13.3x | | |
| | Mean | | | 71% | 0% | (6%) | | | | 3% | (7%) | 9% | 8% | 3% | 12% | 37% | 38% | 4.9x | 4.5x | 10.9x | 9.8x | 15.8x | 14.0x | | |
| | Minimum | | | 48% | (8%) | (24%) | | | | (5%) | (12%) | 1% | 5% | (7%) | (1%) | 21% | 23% | 2.2x | 2.0x | 7.5x | 6.9x | 12.1x | 11.1x | | |

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. Performance is based on dividend-adjusted returns

III organic AUM growth represents proprietary capital only

EQT organic growth excludes the impact of the BPEA acquisition; PHLL EBITDA margin omitted due to equity method affiliated investment model

Source: Company filings, FactSet, Piper Sandler analysis

1) AUM for GHE are as of 9/30/22. AUM and organic growth for III are as of 9/30/22. Organic growth figures for N91 are as of 9/30/22. Organic growth figures for GHE are as of 6/30/22

Other Non-U.S. Public Asset Management Comparables (as of 2/28/23)

| Ticker | Closing Price | | % of 52 | | % Return | | Market Cap | Enterprise Value | AUM | LTM ¹ | | Consensus Financial Metrics | | | | Valuation Multiples | | | | | | |
|---|---------------|---------|---------|------|----------|----------|------------------|------------------|-------|------------------|-------|-----------------------------|-------|-------|-------|---------------------|-------|-------|-------|-------|-------|-------|
| | 2/28/23 | Wk High | YTD | 1-Yr | 2/28/23 | 2/28/23 | MRQ ¹ | Organic | Total | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | 2023E | 2024E | | | |
| Australian Asset Managers | | | | | | | | | | | | | | | | | | | | | | |
| GQG Partners LLC | GQG | \$ 1.00 | 80% | 8% | 8% | \$ 2,957 | \$ 2,948 | \$ 88,000 | 9% | (4%) | 6% | 11% | 1% | 12% | 74% | 76% | 6.4x | 5.7x | 8.7x | 7.5x | 12.4x | 11.0x |
| Magellan Financial Group Ltd. | MFG | 5.77 | 43% | 1% | (49%) | 1,048 | 766 | 30,789 | (37%) | (53%) | (35%) | (12%) | (46%) | (10%) | 61% | 59% | 3.4x | 3.8x | 5.5x | 6.5x | 10.1x | 11.2x |
| Navigator Global Investment Ltd. | NGI | 0.74 | 51% | (5%) | (24%) | 175 | 109 | 24,200 | 2% | 13% | (3%) | 3% | (4%) | 14% | 50% | 54% | 1.0x | 1.0x | 2.1x | 1.9x | 5.8x | 5.1x |
| Pacific Current Group Ltd | PAC | 4.63 | 69% | (6%) | (5%) | 238 | 216 | 119,036 | 3% | 6% | 20% | 6% | 13% | 7% | 41% | 42% | 4.9x | 4.6x | 12.0x | 11.1x | 10.3x | 9.6x |
| Perpetual Ltd. | PPT | 16.45 | 62% | 1% | (25%) | 1,845 | 1,814 | 63,685 | (5%) | (9%) | 31% | 17% | (9%) | 9% | 32% | 34% | 2.3x | 2.0x | 7.3x | 5.8x | 11.2x | 10.3x |
| Pinnacle Investment Management Group Ltd. | PNI | 6.22 | 75% | 6% | (7%) | 1,252 | 1,229 | 56,549 | 1% | (11%) | 3% | 12% | 3% | 18% | n/m | n/m | n/m | n/m | 23.1x | 19.2x | 23.0x | 19.4x |
| Platinum Investment Management Ltd. | PTM | 1.27 | 71% | 5% | (14%) | 744 | 613 | 12,346 | (7%) | (17%) | (8%) | (3%) | (15%) | (7%) | 54% | 52% | 4.4x | 4.5x | 8.2x | 8.7x | 13.9x | 15.0x |
| Maximum | | | 80% | 8% | 8% | | | | 9% | 13% | 31% | 17% | 13% | 18% | 74% | 76% | 6.4x | 5.7x | 23.1x | 19.2x | 23.0x | 19.4x |
| Median | | | 69% | 1% | (14%) | | | | 1% | (9%) | 3% | 6% | (4%) | 9% | 52% | 53% | 3.9x | 4.2x | 8.2x | 7.5x | 11.2x | 11.0x |
| Mean | | | 64% | 1% | (17%) | | | | (5%) | (11%) | 2% | 5% | (8%) | 6% | 52% | 53% | 3.7x | 3.6x | 9.5x | 8.7x | 12.4x | 11.7x |
| Minimum | | | 43% | (6%) | (49%) | | | | (37%) | (53%) | (35%) | (12%) | (46%) | (10%) | 32% | 34% | 1.0x | 1.0x | 2.1x | 1.9x | 5.8x | 5.1x |
| Canadian Asset Managers | | | | | | | | | | | | | | | | | | | | | | |
| AGF Management, Ltd | AGF | \$ 6.90 | 98% | 35% | 41% | \$ 445 | \$ 462 | \$ 30,899 | 3% | (2%) | 0% | 6% | 32% | 0% | 26% | 25% | 1.3x | 1.2x | 5.1x | 5.0x | 7.3x | 7.3x |
| Brookfield Asset Management, Inc. | BAM | 33.72 | 91% | 20% | n/a | 13,900 | 20,868 | 417,863 | 20% | 15% | 16% | 17% | 15% | 18% | 54% | 58% | 4.5x | 3.8x | 8.3x | 6.6x | 25.0x | 21.1x |
| CI Financial Corp. | CIX | 11.00 | 65% | 11% | (24%) | 2,018 | 3,884 | 87,004 | (3%) | (18%) | 12% | 11% | 8% | 7% | 39% | 38% | 2.0x | 1.8x | 5.2x | 4.8x | 4.5x | 4.2x |
| Fiera Capital Corporation | FSZ | 6.37 | 74% | (0%) | (9%) | 655 | 1,347 | 117,115 | (5%) | (16%) | 1% | 6% | (1%) | 11% | 29% | 29% | 2.7x | 2.5x | 9.3x | 8.6x | 7.5x | 6.7x |
| Guardian Capital Advisors LP | GCG | 28.56 | 78% | 1% | 9% | 671 | 716 | 36,638 | (3%) | (12%) | (16%) | 26% | n/m | (7%) | 25% | 21% | 3.9x | 3.1x | 15.7x | 14.7x | 21.5x | 23.0x |
| IGM Financial, Inc. | IGM | 30.50 | 83% | 10% | (2%) | 7,248 | 8,047 | 160,331 | 0% | (12%) | 2% | 6% | 2% | 9% | 39% | 40% | 3.1x | 3.0x | 8.1x | 7.5x | 11.0x | 10.1x |
| Sprott Inc. | SII | 34.68 | 61% | 5% | (7%) | 900 | 881 | 23,433 | 14% | 15% | 39% | 6% | 117% | 17% | 43% | 44% | 5.3x | 5.1x | 12.3x | 11.4x | 22.8x | 19.4x |
| Maximum | | | 98% | 35% | 41% | | | | 20% | 15% | 39% | 26% | 117% | 18% | 54% | 58% | 5.3x | 5.1x | 15.7x | 14.7x | 25.0x | 23.0x |
| Median | | | 78% | 10% | (5%) | | | | 0% | (12%) | 2% | 6% | 12% | 9% | 39% | 38% | 3.1x | 3.0x | 8.3x | 7.5x | 11.0x | 10.1x |
| Mean | | | 79% | 11% | 1% | | | | 4% | (4%) | 8% | 11% | 29% | 8% | 36% | 36% | 3.3x | 2.9x | 9.1x | 8.4x | 14.2x | 13.1x |
| Minimum | | | 61% | (0%) | (24%) | | | | (5%) | (18%) | (16%) | 6% | (1%) | (7%) | 25% | 21% | 1.3x | 1.2x | 5.1x | 4.8x | 4.5x | 4.2x |

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)

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

BAM AUM based on fee-bearing capital

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

Piper Sandler Disclosures

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