

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

July 2021

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	July 2021	June 2021	July 2021	July 2020
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	9	3	43	31
Alternative Managers	9	4	38	28
Private Wealth Managers	19	15	124	74
Total Transactions	37	22	205	133
AUM Transacted (\$ in Billions)	\$404	\$73	\$1,992	\$1,510
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$17.1)	(\$15.4)	(\$94.2)	(\$215.6)
ETFs & Passive Mutual Funds	\$39.5	\$63.0	\$413.9	\$19.8
Fixed Income				
Active Mutual Funds	\$25.3	\$30.8	\$242.7	\$13.2
ETFs & Passive Mutual Funds	\$20.4	\$28.9	\$209.0	\$126.2
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	2.1%	(0.9%)	26.2%	(6.3%)
U.S. Alternatives	8.1%	6.4%	40.0%	4.0%
Median Forward P/E Multiples				
U.S. Traditionals	10.9x	11.2x	10.9x	10.6x
U.S. Alternatives	20.3x	24.6x	20.3x	23.8x

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, MorningstarDirect, FactSet

Transaction Highlights: Asset Management

- (7/6/21) **Affiliated Managers Group** acquired a majority stake in **Parnassus Investments**, the largest ESG-dedicated fund manager in the U.S. (\$47B AUM)
- (7/7/21) **StepStone Group** acquired **Greenspring Associates**, a venture capital and growth equity specialist (\$17B AUM), for consideration of \$725M
- (7/8/21) **U.S. Bank** agreed to acquire **PFM Asset Management**, an institutional asset manager serving government and non-profit clients in the U.S. (\$164B AUM / AUA)
 - *Piper Sandler served as exclusive financial advisor to PFM*
- (7/8/21) **Macquarie Asset Management** agreed to acquire **AMP Capital's Global Equity and Fixed Income** business, an Australia-based manager investing in fixed income, Australian equities, real estate, and infrastructure (\$45B AUM), for consideration of up to \$139M
- (7/13/21) **The Vanguard Group** agreed to acquire **Just Invest**, a tech-driven asset manager providing customizable direct indexing capabilities and other tax-managed wealth management technology tools (\$1B AUM)
- (7/21/21) **Bridgepoint Group**, a U.K.-based private equity firm (\$32B AUM), priced its initial public offering of 225M shares at an offering price of \$4.82 per share. Existing shareholders will sell 140M shares, while proceeds from the remaining shares will be used to invest in Bridgepoint funds, launch / seed new strategies, fund acquisition opportunities, and reduce indebtedness
- (7/27/21) **Blackstone's GP Stakes** business acquired a minority interest in **GTCR**, a growth-focused private equity firm (\$20B invested since inception)
- (7/28/21) **iM Global Partner**, a France-based multi-boutique asset manager, acquired a 45% non-controlling stake in **Richard Bernstein Advisors**, one of the largest and most successful firms among asset allocation specialists globally (\$15B AUM / AUA)
 - *Piper Sandler served as exclusive financial advisor to RBA*

Transaction Highlights: Private Wealth Management

- (7/7/21) **Hub International**, a global insurance brokerage and financial services firm, acquired **Trusted Capital Group**, a Texas-based wealth management, retirement planning, and institutional advisory firm (\$4.6B assets)
 - *Piper Sandler served as exclusive financial advisor to TCG*
- (7/8/21) **CAPTRUST** added its 50th firm, **Nachman Norwood & Parrott Wealth Management**, a South Carolina-based financial planning and consulting services firm (\$2.1B AUM)
- **Mariner Wealth Advisors** agreed to acquire:
 - (7/8/21) **Allegiant Private Advisors**, a Florida-based wealth manager (\$1.0B AUM)
 - (7/20/21) **AdvicePeriod**, a California-based wealth manager (\$5.1B AUM)
 - (7/28/21) **Channel Islands Group**, a California-based wealth manager (\$277M AUM)
- (7/14/21) **Bain Capital** entered into a strategic partnership with the **Carson Group**, a U.S.-based technology-driven wealth manager (\$17B AUM), valuing the business at over \$1B
- **Emigrant Partners**, a subsidiary of **New York Private Bank & Trust** that makes non-voting minority investments in asset and wealth managers acquired minority stakes in:
 - (7/21/21) **Verdence Capital Advisors**, a Maryland-based wealth manager (\$3.0B AUM)
 - (7/22/21) **Gerber Taylor Capital Advisors**, a Tennessee-based wealth manager (\$6.3B AUM)
- (7/29/21) **Raymond James U.K. Wealth Management**, the U.K.-based wealth management subsidiary of **Raymond James**, agreed to acquire **Charles Stanley Group**, a U.K.-based wealth manager (\$38B AUM), for consideration of \$387M

PFM Asset Management has agreed to be acquired by U.S. Bank

Piper Sandler served as exclusive financial advisor to PFM in this transaction

Transaction Overview

- U.S. Bank agreed to acquire PFM Asset Management (“PFMAM”) under its subsidiary, U.S. Bancorp Asset Management (“USBAM”)
- PFMAM will continue to operate as a separate entity
- PFM’s financial advisory business is not part of the acquisition and will continue to operate independently

About PFM

- PFM is a leading provider of asset management and financial advisory services to government and non-profit entities in the United States
- PFMAM provides independent, objective, and well-informed investment advice and disciplined portfolio management solutions on \$123B in AUM and \$41.2B in AUA

About U.S. Bank

- U.S. Bank serves millions of customers locally, nationally, and globally through a diversified mix of businesses: Consumer and Business Banking; Payment Services; Corporate & Commercial Banking; and Wealth Management and Investment Services
- USBAM’s core strength and focus is managing investment grade fixed income strategies for institutional clients on more than \$160B in AUM



Strategic Rationale

- Gives USBAM access to PFMAM’s wide array of client relationships, particularly in the public space where PFMAM has a strong reputation
- Expands USBAM’s product offerings with PFMAM’s local government investment pools, OCIO services, and SMAs in both fixed income and multi-asset class strategies
- Delivers PFMAM the economies of scale and resources of USBAM’s larger platform to best position PFMAM to meet client needs

TCG Group Holdings has been acquired by HUB International

Piper Sandler served as exclusive financial advisor to TCG in this transaction

Transaction Overview

- Hub International Limited (“Hub”) acquired the operating subsidiaries of TCG Group Holdings, LLP d/b/a Trusted Capital Group (“TCG”)
- The TCG team will join Hub Retirement and Private Wealth

About TCG

- Investment and consulting firm headquartered in Austin, Texas providing financial wellness solutions including wealth management, retirement planning, and institutional advisory services
- Manages more than \$4.6B in assets and serves over 750,000 individuals across retirement plans in the education, local government, and small-to-medium business segments

About Hub

- Leading full-service global insurance broker with 13,000+ employees in offices located throughout North America providing risk management, insurance, employee benefits, retirement, and wealth management products and services
- Hub Retirement and Private Wealth offers institutional and retirement services to for-profit and not-for-profit organizations and customized private wealth management services to individuals and families whose total assets are approximately \$100B+



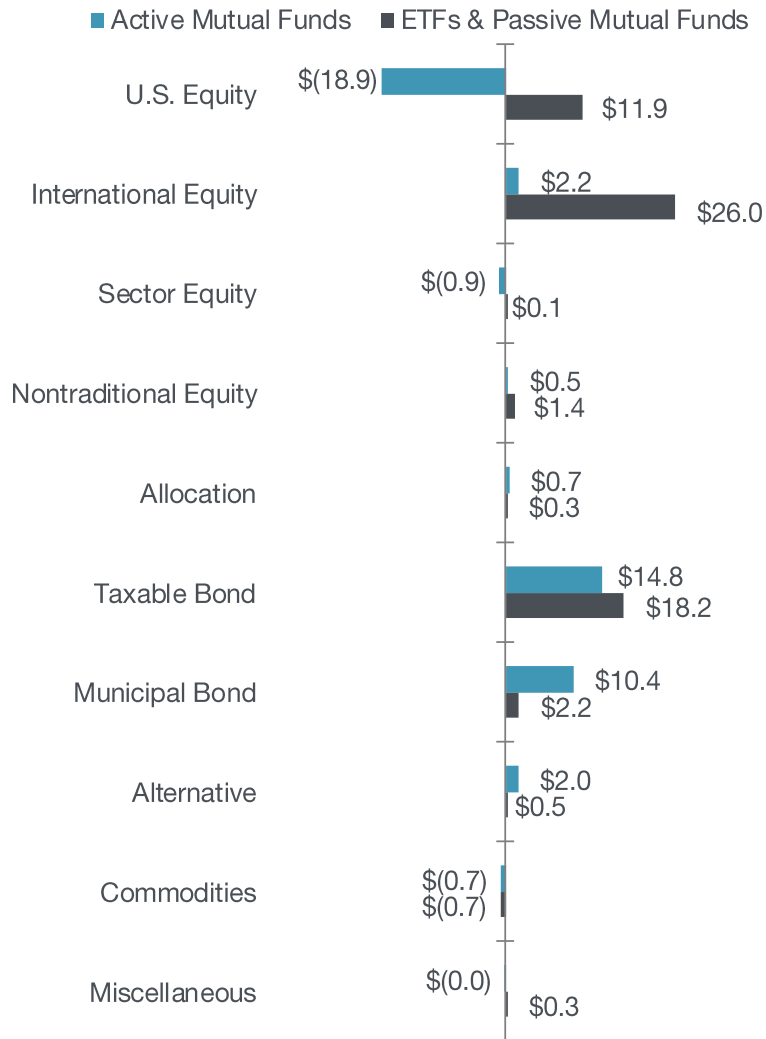
Strategic Rationale

- TCG’s significant expertise serving K-12 school districts and deep understanding of the retirement landscape strengthen Hub Retirement and Private Wealth’s presence in the K-12 sector and provide meaningful cross-sell opportunities
- Hub’s national presence and extensive client relationships in the education sector and beyond provide TCG with significant opportunities to expand its footprint and further penetrate its existing geographies and client channels

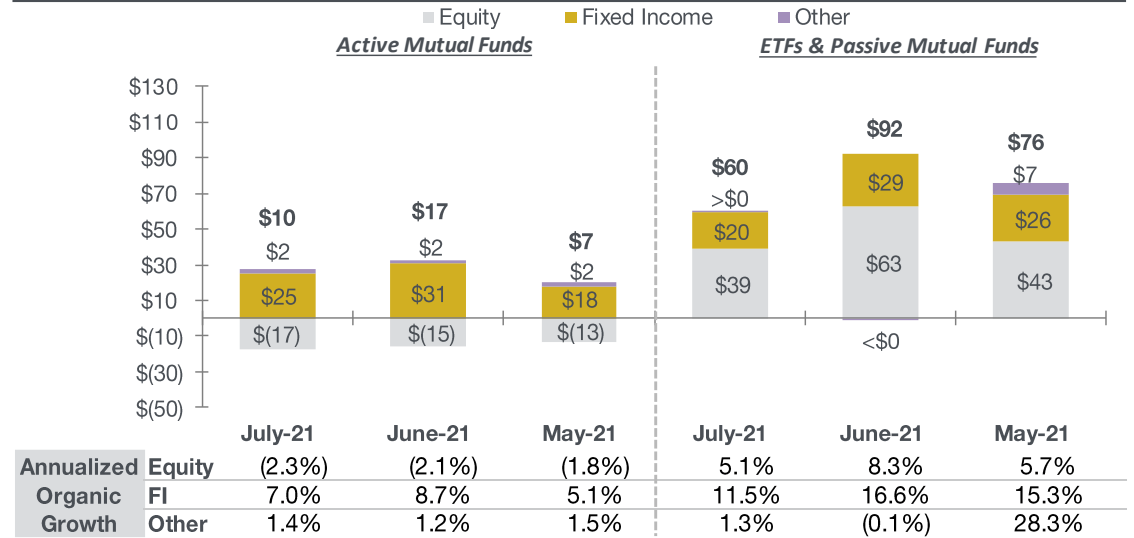
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

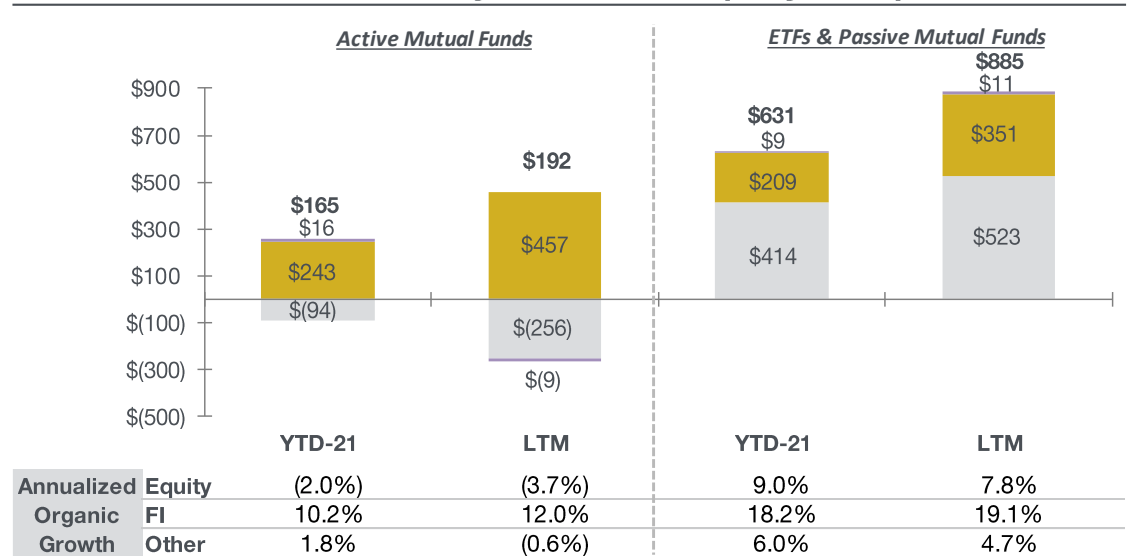
Net Flows by Category (July 2021)



Monthly Net Flows by Asset Class (May-July 2021)



YTD and LTM Net Flows by Asset Class (July 2021)



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		
	July '21	YTD	LTM	July '21	YTD	LTM
1. Short-Term Bond	\$ 3.6	\$ 42.0	\$ 76.9	10%	19%	23%
2. Muni National Short	3.4	14.0	31.8	23%	15%	22%
3. Multisector Bond	2.9	25.5	29.4	11%	16%	12%
4. Bank Loan	2.7	27.4	24.3	36%	74%	38%
5. Muni National Intern	2.7	20.0	30.5	11%	13%	12%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	July '21	YTD	LTM	July '21	YTD	LTM
1. Foreign Large Blend	\$ 17.8	\$ 57.1	\$ 65.7	20%	10%	8%
2. Large Blend	11.5	68.9	60.0	3%	3%	2%
3. Short-Term Bond	5.7	26.0	43.2	41%	31%	34%
4. Inflation-Protected Bond	5.2	28.3	41.8	44%	42%	42%
5. Large Growth	4.3	9.3	10.8	8%	3%	2%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	July '21	YTD	LTM	July '21	YTD	LTM
1. Large Growth	\$ (6.3)	\$ (52.9)	\$ (89.8)	(4%)	(5%)	(6%)
2. Mid-Cap Growth	(3.6)	(9.7)	(9.4)	(9%)	(4%)	(3%)
3. Large Blend	(3.6)	(30.5)	(63.2)	(3%)	(4%)	(6%)
4. Small Growth	(1.8)	(2.3)	(0.3)	(8%)	(2%)	(0%)
5. Small Value	(1.6)	0.0	(3.5)	(13%)	0%	(4%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	July '21	YTD	LTM	July '21	YTD	LTM
1. Financial	\$ (3.0)	\$ 18.5	\$ 22.9	(43%)	67%	65%
2. Small Value	(2.0)	8.5	11.4	(27%)	23%	25%
3. Commodities Focused	(1.5)	(10.6)	(11.6)	(14%)	(13%)	(8%)
4. Intermediate Government	(1.2)	11.6	24.0	(13%)	20%	26%
5. Miscellaneous Region	(1.2)	(1.2)	1.8	(35%)	(6%)	7%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	July '21	YTD	LTM	July '21	YTD	LTM
1. Large Growth	\$ (6.3)	\$ (52.9)	\$ (89.8)	(4%)	(5%)	(6%)
2. Large Blend	(3.6)	(30.5)	(63.2)	(3%)	(4%)	(6%)
3. Large Value	(0.6)	(6.4)	(32.7)	(1%)	(1%)	(4%)
4. Intermediate Core-Plus Bond	1.0	35.1	78.2	1%	7%	10%
5. Allocation--50% to 70% Equity	1.4	5.8	0.4	2%	2%	0%

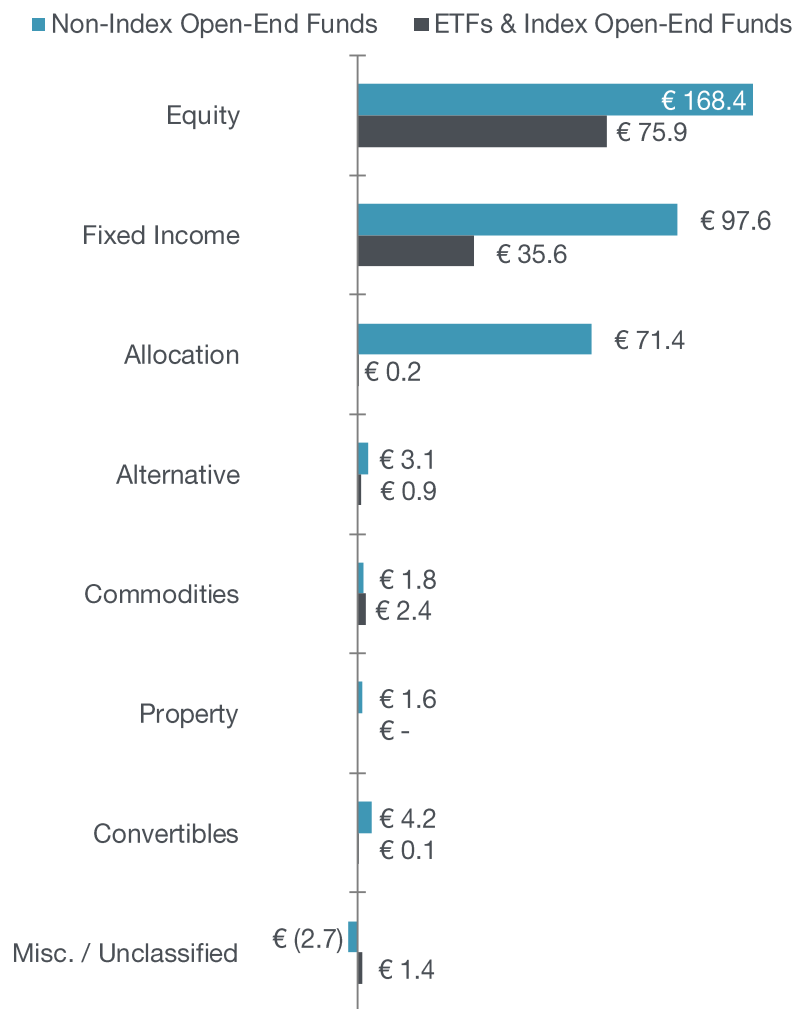
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	July '21	YTD	LTM	July '21	YTD	LTM
1. Large Blend	\$ 11.5	\$ 68.9	\$ 60.0	3%	3%	2%
2. Foreign Large Blend	17.8	57.1	65.7	20%	10%	8%
3. Intermediate Core Bond	2.7	67.9	128.5	4%	15%	18%
4. Large Growth	4.3	9.3	10.8	8%	3%	2%
5. Large Value	(0.3)	55.0	70.4	(1%)	22%	19%

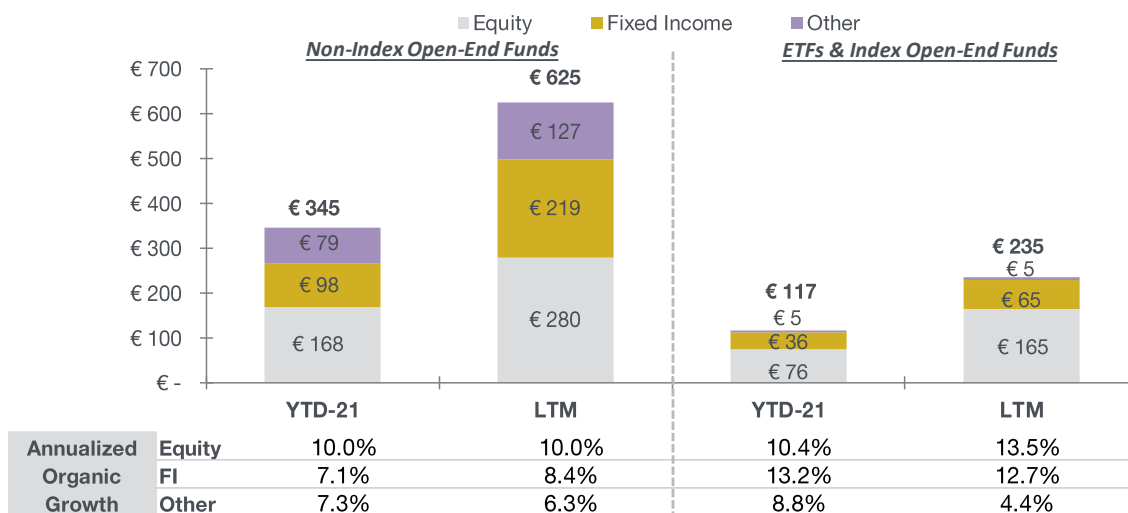
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (June 2021)



YTD and LTM Net Flows by Asset Class (June 2021)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Organic Growth		
	Jun '21	YTD	LTM	Jun '21	YTD	LTM
1. Global Large-Cap Blend Equity	€ 5.4	€ 20.7	€ 32.9	12%	9%	8%
2. Other Bond	2.8	21.1	29.2	8%	11%	8%
3. Global Large-Cap Growth Equity	2.3	18.7	38.5	9%	14%	18%
4. EUR Moderate Allocation - Global	3.8	16.0	19.5	18%	14%	10%
5. Global Emerging Markets Equity	0.3	1.2	2.3	1%	1%	1%

Index

	Net Flows			Annualized Organic Growth		
	Jun '21	YTD	LTM	Jun '21	YTD	LTM
1. US Large-Cap Blend Equity	€ 2.7	€ 6.9	€ 25.0	10%	5%	10%
2. Global Large-Cap Blend Equity	5.0	23.6	37.1	21%	19%	18%
3. Global Emerging Markets Equity	1.6	6.2	13.4	14%	10%	14%
4. Other Equity	0.0	(0.9)	7.8	0%	(2%)	14%
5. Europe Large-Cap Blend Equity	0.7	1.9	2.9	9%	5%	4%

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 7/30/21)



Notes:
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, MN, PZN, SAMG, TROW, VCTR, VRTS, WETF
 PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, GCMG, HLNE, OWL, KKR, SCU, STEP
 PSC European Traditional Managers companies: AMUN, ANIM, AZM, DWS, GAM, JUP, N91, SDR, SLA
 PSC European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR, TKO
 PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
 PSC Australian Managers companies: MFG, NGI, 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

July 2021	
Top Performers	
1. StepStone Group Inc. (U.S.)	32.3%
2. The Blackstone Group, Inc. (U.S.)	19.4%
3. Manning & Napier, Inc. (U.S.)	17.7%
4. Ares Management Corporation (U.S.)	12.6%
5. Blue Owl Capital Inc. (U.S.)	10.6%

Bottom Performers	
1. Platinum Investment Mgmt. Ltd. (AUS)	(16.7%)
2. Magellan Financial Group Ltd. (AUS)	(9.3%)
3. Invesco, Ltd. (U.S.)	(8.8%)
4. Franklin Resources, Inc. (U.S.)	(7.6%)
5. Perpetual Ltd. (AUS)	(6.3%)

YTD July 2021	
Top Performers	
1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	87.5%
2. The Blackstone Group, Inc. (U.S.)	83.0%
3. Sculptor Capital Management, Inc. (U.S.)	71.8%
4. The Carlyle Group, Inc. (U.S.)	62.5%
5. Pzena Investment Management, Inc. (U.S.)	61.9%

Bottom Performers	
1. GCM Grosvenor, Inc. (U.S.)	(24.4%)
2. Ashmore Group Plc (U.K.)	(10.8%)
3. GAM Holding AG (SWI)	(9.3%)
4. Magellan Financial Group Ltd. (AUS)	(7.1%)
5. Artisan Partners Asset Mgmt., Inc. (U.S.)	(0.4%)

U.S. Public Asset Management Comparables (as of 7/30/21)

Ticker	Closing Price 7/30/21	% of 52 Wk High	% Return		Fully Diluted Market Cap 7/30/21	Total Enterprise Value 7/30/21	AUM 6/30/21	LTM 6/30/21 AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin 2020	
			YTD	1-Year				Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E		
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 158.44	88%	56%	132%	\$ 6,529	\$ 7,987	\$ 755,700	(9%)	18%	9.3x	8.0x	28%	17%	3.4x	3.1x	8.2x	7.7x	39%
AllianceBernstein Holding, L.P.	AB	48.27	99%	49%	81%	13,533	11,957	738,400	3%	23%	13.7x	12.5x	21%	10%	3.4x	3.2x	9.6x	8.8x	28%
Artisan Partners Asset Management, Inc.	APAM	48.09	83%	(0%)	45%	3,801	3,772	175,214	5%	45%	9.5x	9.0x	52%	6%	3.1x	2.8x	6.8x	6.2x	40%
BlackRock, Inc.	BLK	867.17	94%	21%	55%	133,111	128,179	9,495,993	7%	30%	22.7x	20.2x	13%	12%	6.7x	6.0x	15.8x	14.1x	41%
BrightSphere Investment Group, Inc.	BSIG	24.99	100%	30%	82%	1,985	1,258	126,900	(3%)	(30%)	17.6x	15.6x	(19%)	13%	2.5x	2.7x	6.5x	7.2x	37%
Cohen & Steers, Inc.	CNS	83.21	98%	13%	42%	4,070	3,922	96,225	14%	45%	23.0x	21.1x	40%	9%	6.9x	6.0x	16.1x	14.4x	23%
Federated Hermes, Inc.	FHI	32.44	94%	14%	43%	3,165	3,156	645,772	6%	3%	11.5x	10.3x	(12%)	11%	2.4x	2.2x	8.1x	7.5x	32%
Focus Financial Partners, Inc.	FOCS	51.33	91%	18%	38%	3,721	5,193	n/a	n/a	n/a	13.4x	12.1x	55%	11%	3.1x	2.7x	12.1x	10.7x	24%
Franklin Resources, Inc.	BEN	29.55	82%	20%	49%	14,859	15,087	1,552,100	(8%)	149%	8.9x	8.3x	25%	7%	2.4x	2.3x	6.4x	6.2x	31%
Invesco, Ltd.	IVZ	24.38	82%	42%	151%	11,332	14,688	1,525,000	10%	33%	8.1x	7.8x	56%	3%	1.9x	1.8x	6.2x	5.9x	30%
Janus Henderson Group plc	JHG	41.84	98%	32%	110%	7,232	6,323	427,600	(3%)	27%	10.3x	10.4x	35%	(1%)	2.3x	2.2x	6.6x	6.6x	32%
Manning & Napier, Inc.	MN	9.21	99%	48%	176%	210	165	21,140	(7%)	19%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	12%
Pzena Investment Management, Inc.	PZN	11.45	94%	62%	118%	829	815	53,100	9%	69%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	41%
Silvercrest Asset Management Group, Inc.	SAMG	15.96	90%	17%	50%	231	220	31,000	(2%)	30%	9.5x	8.9x	31%	7%	1.6x	1.4x	5.6x	5.0x	28%
T. Rowe Price Group, Inc.	TROW	204.16	96%	39%	58%	46,801	41,388	1,623,100	(0%)	33%	15.8x	15.5x	29%	2%	5.4x	5.1x	10.1x	9.9x	49%
Victory Capital Holdings, Inc.	VCTR	30.49	91%	24%	70%	2,269	2,876	161,936	(4%)	25%	6.6x	6.2x	20%	6%	3.2x	3.1x	6.4x	6.1x	48%
Virtus Investment Partners, Inc.	VRTS	276.13	92%	28%	106%	2,198	2,062	178,638	7%	65%	8.1x	7.0x	112%	15%	2.4x	2.1x	5.0x	4.3x	36%
WisdomTree Investments, Inc.	WETF	6.18	84%	17%	78%	897	988	73,948	5%	28%	17.7x	16.3x	36%	9%	3.2x	3.0x	11.5x	10.8x	25%
Maximum			100%	62%	176%	\$ 133,111	\$ 128,179	\$ 9,495,993	14%	149%	23.0x	21.1x	112%	17%	6.9x	6.0x	16.1x	14.4x	49%
Median			93%	26%	74%	\$ 3,761	\$ 3,847	\$ 178,638	3%	30%	10.9x	10.3x	30%	9%	3.1x	2.8x	7.5x	7.4x	32%
Mean			92%	29%	82%	\$ 14,265	\$ 13,891	\$ 1,040,104	2%	36%	12.9x	11.8x	33%	9%	3.4x	3.1x	8.8x	8.2x	33%
Minimum			82%	(0%)	38%	\$ 210	\$ 165	\$ 21,140	(9%)	(30%)	6.6x	6.2x	(19%)	(1%)	1.6x	1.4x	5.0x	4.3x	12%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 58.86	91%	23%	21%	\$ 25,912	\$ 27,243	\$ 471,775	7%	14%	20.3x	16.6x	44%	22%	12.8x	11.5x	17.7x	15.1x	58%
Ares Management Corporation	ARES	71.61	100%	55%	86%	20,364	20,869	247,886	25%	56%	29.3x	23.6x	31%	25%	10.0x	7.9x	27.1x	20.1x	33%
The Blackstone Group, Inc.	BX	115.27	98%	83%	121%	132,546	135,673	684,029	3%	21%	30.8x	25.9x	41%	19%	15.2x	13.5x	25.7x	21.9x	56%
Blue Owl Capital Inc.	OWL	14.25	82%	25%	n/a	17,927	18,164	57,973	n/a	n/a	n/m	33.1x	n/m	n/m	19.8x	14.8x	35.4x	22.1x	n/a
The Carlyle Group, Inc.	CG	50.47	99%	63%	78%	17,890	18,611	275,877	2%	25%	15.9x	15.1x	55%	5%	5.5x	5.1x	13.0x	12.5x	33%
GCM Grosvenor Inc.	GCMG	9.96	65%	(24%)	(5%)	1,861	1,894	64,862	3%	(15%)	19.0x	13.9x	7%	36%	4.1x	3.7x	11.8x	9.4x	36%
Hamilton Lane, Inc.	HLNE	93.00	95%	20%	32%	4,932	4,996	91,668	8%	34%	33.8x	32.0x	8%	6%	14.2x	12.9x	25.8x	24.4x	55%
KKR & Co. Inc.	KKR	63.76	99%	58%	82%	56,243	57,932	428,947	27%	93%	20.2x	17.8x	77%	14%	10.6x	9.2x	15.7x	14.0x	51%
Sculptor Capital Management, Inc.	SCU	23.22	86%	72%	102%	1,349	1,315	37,804	(2%)	7%	6.4x	6.0x	(50%)	7%	2.0x	1.9x	5.1x	4.6x	42%
StepStone Group, Inc.	STEP	45.51	96%	15%	n/a	4,315	4,495	86,400	n/a	36%	48.9x	42.8x	n/m	14%	11.2x	9.4x	31.3x	26.6x	n/a
Maximum			100%	83%	121%	\$ 132,546	\$ 135,673	\$ 684,029	27%	93%	48.9x	42.8x	77%	36%	19.8x	14.8x	35.4x	26.6x	58%
Median			96%	40%	80%	\$ 17,908	\$ 18,387	\$ 169,777	5%	25%	20.3x	20.7x	36%	14%	10.9x	9.3x	21.7x	17.6x	47%
Mean			91%	39%	65%	\$ 28,334	\$ 29,119	\$ 244,722	9%	30%	25.0x	22.7x	27%	16%	10.5x	9.0x	20.8x	17.1x	46%
Minimum			65%	(24%)	(5%)	\$ 1,349	\$ 1,315	\$ 37,804	(2%)	(15%)	6.4x	6.0x	(50%)	5%	2.0x	1.9x	5.1x	4.6x	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
 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 7/30/21)

Ticker	Closing Price 7/30/21	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 6/30/21 ⁽¹⁾		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	7/30/21	7/30/21	6/30/21 ⁽¹⁾	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020	
European Traditional Asset Managers																			
abrdn plc	SLA	\$ 3.95	85%	4%	19%	\$ 8,611	\$ 8,917	\$ 734,480	(2%)	4%	23.1x	20.8x	(32%)	11%	4.3x	4.2x	19.4x	17.5x	17%
Amundi SA	AMUN	92.37	97%	21%	23%	18,714	24,453	2,127,110	3%	13%	13.2x	12.7x	21%	4%	6.9x	6.3x	12.9x	12.5x	51%
Anima Holding SpA	ANIM	4.93	84%	13%	17%	1,818	2,492	234,453	1%	8%	7.4x	8.3x	4%	(11%)	5.1x	5.6x	6.4x	7.3x	79%
Azimut Holding SpA	AZM	25.76	97%	28%	42%	3,690	4,720	89,705	14%	37%	9.0x	9.2x	2%	(3%)	3.4x	3.2x	8.0x	7.9x	46%
DWS Group GmbH	DWS	47.17	93%	20%	42%	9,438	9,872	1,018,499	6%	15%	11.7x	11.2x	16%	5%	3.3x	3.2x	8.6x	8.2x	35%
GAM Holding AG	GAM	2.16	67%	(9%)	(10%)	346	37	136,284	(5%)	6%	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a	2%
Jupiter Fund Management Plc	JUP	3.76	87%	(0%)	27%	2,079	1,619	83,282	(11%)	54%	9.5x	10.2x	(1%)	(7%)	2.3x	2.4x	5.6x	5.9x	41%
Ninety One Plc	N91	3.16	86%	2%	10%	2,920	2,453	191,976	(1%)	18%	12.1x	11.7x	12%	3%	2.7x	2.6x	8.1x	7.7x	33%
Schroders Plc	SDR	50.85	98%	12%	27%	13,499	11,336	831,987	2%	15%	16.0x	15.1x	15%	6%	3.4x	3.2x	9.6x	8.9x	31%
Maximum			98%	28%	42%	\$ 18,714	\$ 24,453	\$ 2,127,110	14%	54%	23.1x	20.8x	21%	11%	6.9x	6.3x	19.4x	17.5x	79%
Median			87%	12%	23%	\$ 3,690	\$ 4,720	\$ 234,453	1%	15%	11.9x	11.4x	8%	4%	3.4x	3.2x	8.4x	8.0x	35%
Mean			88%	10%	22%	\$ 6,790	\$ 7,322	\$ 605,308	1%	19%	12.7x	12.4x	5%	1%	3.9x	3.8x	9.8x	9.5x	37%
Minimum			67%	(9%)	(10%)	\$ 346	\$ 37	\$ 83,282	(11%)	4%	7.4x	8.3x	(32%)	(11%)	2.3x	2.4x	5.6x	5.9x	2%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 17.79	98%	12%	52%	\$ 17,313	\$ 18,264	\$ 23,389	6%	14%	9.7x	n/a	12%	n/a	9.7x	n/a	9.9x	n/a	n/m
Ashmore Group Plc	ASHM	5.29	77%	(11%)	1%	3,768	2,864	94,400	1%	13%	14.3x	14.9x	1%	(4%)	6.9x	6.5x	10.4x	9.9x	68%
Intermediate Capital Group Plc	ICP	30.17	91%	28%	66%	8,766	10,779	77,306	22%	32%	17.9x	18.2x	(6%)	(1%)	10.9x	10.9x	18.1x	18.9x	66%
Man Group Plc	EMG	2.75	98%	47%	70%	3,943	3,878	135,300	4%	22%	8.5x	10.7x	99%	(20%)	2.8x	3.1x	6.2x	7.7x	36%
Partners Group AG	PGHN	1,708.60	99%	52%	80%	45,619	44,623	119,000	12%	24%	38.0x	35.3x	37%	8%	21.0x	19.7x	32.7x	30.3x	65%
Polar Capital Holdings Plc	POLR	12.24	93%	31%	95%	1,225	873	31,520	26%	50%	13.8x	12.0x	15%	15%	2.9x	2.6x	7.7x	6.6x	38%
Tikehau Capital SCA	TKO	31.36	93%	5%	20%	5,499	4,165	36,638	24%	20%	25.9x	20.0x	n/m	29%	6.7x	6.2x	14.7x	11.4x	n/m
Maximum			99%	52%	95%	\$ 45,619	\$ 44,623	\$ 135,300	26%	50%	38.0x	35.3x	99%	29%	21.0x	19.7x	32.7x	30.3x	68%
Median			93%	28%	66%	\$ 5,499	\$ 4,165	\$ 77,306	12%	22%	14.3x	16.5x	13%	3%	6.9x	6.4x	10.4x	10.6x	65%
Mean			93%	23%	55%	\$ 12,305	\$ 12,207	\$ 73,936	14%	25%	18.3x	18.5x	26%	4%	8.7x	8.2x	14.2x	14.1x	54%
Minimum			77%	(11%)	1%	\$ 1,225	\$ 873	\$ 23,389	1%	13%	8.5x	10.7x	(6%)	(20%)	2.8x	2.6x	6.2x	6.6x	36%

(1) All N91 organic growth figures as of 3/31/21. All III AUM figures as of 3/31/21.

Notes:

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

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest

Estimates are based on analyst median consensus calendar year estimates

All figures converted from local currency to USD using applicable FX rate

III organic AUM growth represents proprietary capital only

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

Other Non-U.S. Public Asset Management Comparables (as of 7/30/21)

Ticker	Closing Price 7/30/21	% of 52 Wk High	% Return		Fully Diluted Market Cap 7/30/21	Total Enterprise Value 7/30/21	AUM 6/30/21 ⁽¹⁾	LTM 6/30/21 ⁽¹⁾		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year				Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020	
Australian Asset Managers																			
Magellan Financial Group Ltd.	MFG	\$ 35.92	76%	(7%)	(19%)	\$ 6,602	\$ 6,308	\$ 85,397	5%	17%	19.3x	17.4x	7%	11%	11.8x	10.7x	14.3x	12.8x	83%
Navigator Global Investment Ltd.	NGI	1.30	73%	4%	36%	263	199	13,930	(1%)	18%	11.0x	9.3x	14%	18%	1.8x	1.7x	5.4x	4.6x	31%
Pendal Group Ltd.	PDL	5.92	93%	26%	43%	2,264	1,693	79,997	(0%)	19%	16.0x	13.7x	11%	17%	3.9x	3.2x	9.7x	7.8x	39%
Perpetual Ltd.	PPT	27.58	91%	11%	25%	1,560	1,648	73,699	(11%)	246%	16.0x	14.5x	15%	11%	3.3x	3.0x	9.9x	8.9x	35%
Pinnacle Investment Management Group Ltd.	PNI	9.66	100%	88%	161%	1,841	1,624	67,027	28%	52%	35.8x	31.6x	41%	13%	n/m	n/m	31.9x	27.6x	n/m
Platinum Investment Management Ltd.	PTM	3.01	75%	3%	12%	1,764	1,626	17,636	(10%)	12%	15.4x	15.9x	(3%)	(3%)	7.5x	7.8x	9.9x	10.4x	77%
Maximum			100%	88%	161%	\$ 6,602	\$ 6,308	\$ 85,397	28%	246%	35.8x	31.6x	41%	18%	11.8x	10.7x	31.9x	27.6x	83%
Median			83%	7%	31%	\$ 1,802	\$ 1,637	\$ 70,363	(1%)	19%	16.0x	15.2x	12%	12%	3.9x	3.2x	9.9x	9.7x	39%
Mean			84%	21%	43%	\$ 2,382	\$ 2,183	\$ 56,281	2%	61%	18.9x	17.1x	14%	11%	5.7x	5.3x	13.5x	12.0x	53%
Minimum			73%	(7%)	(19%)	\$ 263	\$ 199	\$ 13,930	(11%)	12%	11.0x	9.3x	(3%)	(3%)	1.8x	1.7x	5.4x	4.6x	31%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 6.05	91%	29%	54%	\$ 423	\$ 457	\$ 31,338	5%	7%	14.6x	8.1x	(9%)	81%	1.3x	n/a	5.3x	n/a	24%
Brookfield Asset Management, Inc.	BAM	53.95	98%	30%	52%	81,288	88,609	626,332	10%	15%	12.5x	16.0x	33%	(22%)	n/a	n/a	n/a	n/a	25%
CI Financial Corp.	CIX	18.22	96%	47%	26%	3,718	4,485	116,836	(2%)	15%	7.4x	6.6x	28%	12%	2.1x	1.9x	5.6x	5.3x	39%
Fiera Capital Corporation	FSZ	8.88	96%	8%	14%	921	1,475	144,859	(0%)	5%	8.2x	7.5x	(4%)	10%	2.6x	2.4x	8.8x	8.0x	30%
Guardian Capital Advisors LP	GCG	26.43	97%	25%	59%	648	714	37,876	10%	73%	11.1x	13.8x	90%	(20%)	3.2x	3.0x	10.7x	10.2x	32%
IGM Financial, Inc.	IGM	35.27	93%	31%	40%	8,410	9,943	183,862	4%	38%	11.3x	10.4x	24%	8%	3.7x	3.5x	9.2x	8.2x	36%
Sprott Inc.	SII	36.83	77%	26%	(7%)	918	861	18,550	24%	34%	23.8x	20.2x	34%	17%	5.1x	4.8x	14.1x	12.5x	44%
Maximum			98%	47%	59%	\$ 81,288	\$ 88,609	\$ 626,332	24%	73%	23.8x	20.2x	90%	81%	5.1x	4.8x	14.1x	12.5x	44%
Median			96%	29%	40%	\$ 921	\$ 1,475	\$ 116,836	4%	34%	11.3x	10.4x	28%	10%	2.9x	3.0x	9.0x	8.2x	32%
Mean			93%	28%	34%	\$ 13,761	\$ 15,220	\$ 165,665	7%	33%	12.7x	11.8x	28%	12%	3.0x	3.1x	8.9x	8.8x	33%
Minimum			77%	8%	(7%)	\$ 423	\$ 457	\$ 18,550	(2%)	5%	7.4x	6.6x	(9%)	(22%)	1.3x	1.9x	5.3x	5.3x	24%

(1) All GCG organic growth figures as of 12/31/20. All GCG AUM figures as of 3/31/21.

Notes:

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

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest

Estimates are based on analyst median consensus calendar year estimates

All figures converted from local currency to USD using applicable FX rate

BAM earnings multiples reflect use of reported Funds from Operations

AGF organic AUM growth represents mutual fund AUM only. BAM organic AUM growth represents fee-bearing capital only

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

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