

# Piper Sandler Financial Services Investment Banking

## Monthly Asset & Wealth Management Report

October 2021

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# Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	October 2021	September 2021	October 2021	October 2020
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	6	3	56	39
Alternative Managers	6	12	59	39
Private Wealth Managers	20	23	188	116
Total Transactions	32	38	303	194
AUM Transacted (\$ in Billions)	\$300	\$330	\$2,907	\$2,492
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$13.1)	(\$22.3)	(\$143.8)	(\$332.2)
ETFs & Passive Mutual Funds	\$68.0	\$21.0	\$562.2	\$16.7
<b>Fixed Income</b>				
Active Mutual Funds	\$7.6	\$25.4	\$308.2	\$146.5
ETFs & Passive Mutual Funds	\$17.6	\$21.8	\$273.6	\$201.7
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	10.6%	(5.1%)	47.7%	(0.7%)
U.S. Alternatives	16.8%	(2.6%)	71.8%	(3.3%)
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	11.2x	10.4x	11.2x	9.4x
U.S. Alternatives	23.2x	19.8x	23.2x	16.7x

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

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# Transaction Highlights

## Asset Management

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- (10/18/21) **Blue Owl Capital** agreed to acquire **Oak Street Real Estate Capital**, a real estate private equity firm (\$11B AUM), for \$950M upfront with up to \$650M in additional earnout payments
- (10/21/21) **Macquarie Asset Management** agreed to acquire **Central Park Group**, an investment firm delivering private client access to institutional hedge fund, private equity, real estate, and funds-of-funds (\$3.5B AUM)
- (10/21/21) **Cardano Group**, a U.K.-based asset manager, agreed to acquire **ACTIAM**, a Netherlands-based asset manager focused on sustainable investing (\$26B AUM), from **Athora Netherlands**
- (10/26/21) **Schroders** agreed to acquire from **River and Mercantile Group** its **U.K. Solutions Division**, which consists of its fiduciary management and derivatives businesses (\$58B AUM). The transaction values the Division at \$317M
- (10/28/21) **T. Rowe Price** agreed to acquire **Oak Hill Advisors**, an alternative credit manager (\$53B AUM), for \$3.3B upfront with up to \$900M in additional earnout payments beginning in 2025

## Wealth Management

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- (10/7/21) **Kelso & Company** acquired a minority stake in **Savant Wealth Management**, an Illinois-based wealth manager (\$12B AUM)
- (10/8/21) **Flexpoint Ford** agreed to acquire a majority stake in **Clearstead Advisors**, an Ohio-based wealth manager (\$29B AUM / AUA). **Rosemont Investment Partners** will sell its minority interest as part of the transaction
- (10/12/21) **SageView Advisory Group**, a California-based wealth manager, acquired **Bloomfield Hills Financial**, a Michigan-based wealth manager (\$1.8B AUM)
- (10/13/21) **CAPTRUST** agreed to acquire **Covenant Multifamily Offices**, a Texas- and Oklahoma-based wealth manager (\$2.6B AUM)
- **CI Financial** agreed to acquire:
  - (10/21/21) **McCutchen Group**, a Washington-based wealth manager (\$3.4B AUM)
  - (10/28/21) **Odyssey Wealth Management**, a Texas-based wealth manager (\$200M AUM), through its existing partner firm **RGT Wealth Advisors**

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# Transaction Highlights

## Capital Markets

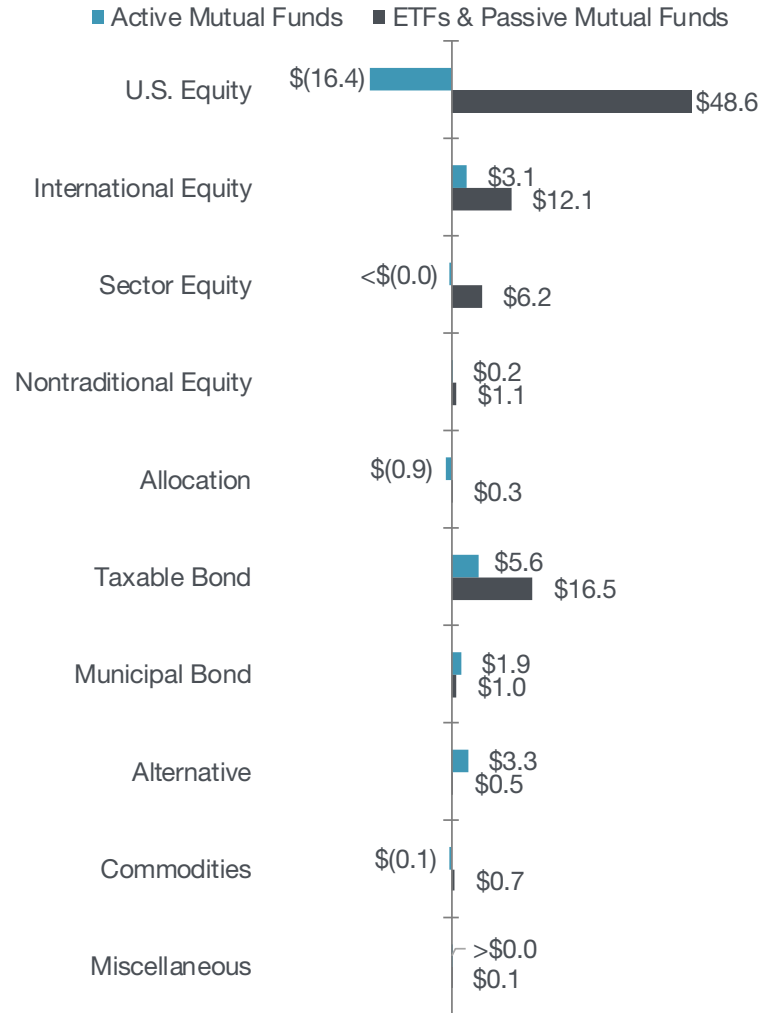
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- (10/20/21) **Enfusion**, a provider of cloud-based investment management software and services, priced its initial public offering of 18.8M shares at an offering price of \$17.00 per share. Existing shareholders will sell 3.4M shares, while proceeds from the remaining shares will be used to repay indebtedness and for general corporate purposes
  - *Piper Sandler served as joint bookrunner in the offering*
- (10/20/21) **P10**, a private markets solutions provider (\$14B AUM), priced its initial public offering of 20M shares at an offering price of \$12.00 per share. Existing shareholders will sell 8.5M shares, while remaining proceeds will be used to repay some or all of its outstanding indebtedness and for general corporate purposes
- (10/21/21) **GQG Partners**, a U.S.-based investment manager focused on global and emerging market equities (\$85B AUM), priced its initial public offering of 594M shares at an offering price of \$1.48 per share on the Australian Stock Exchange. All proceeds from the offering will go to selling shareholders

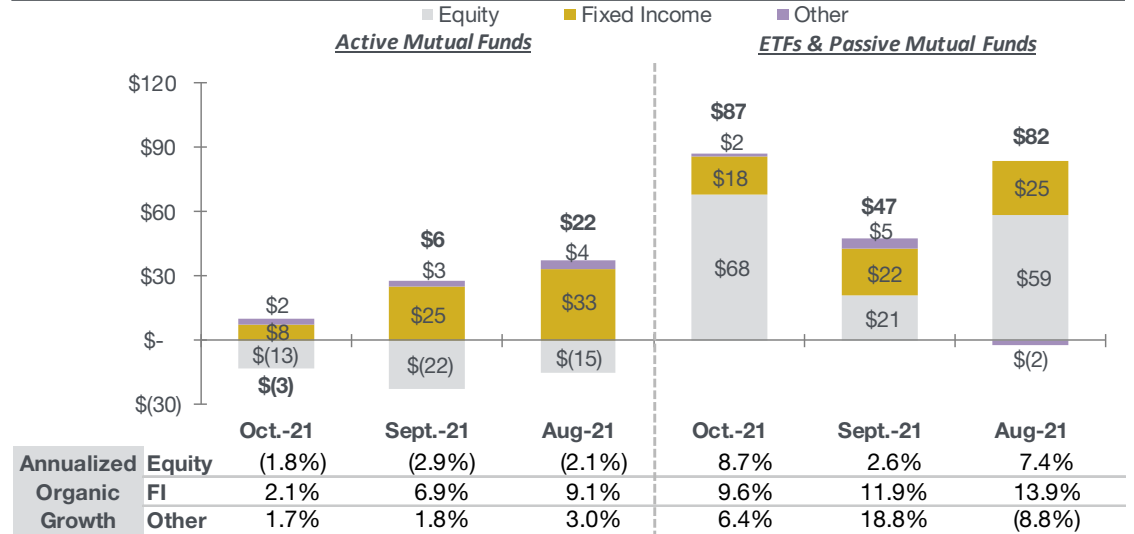
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

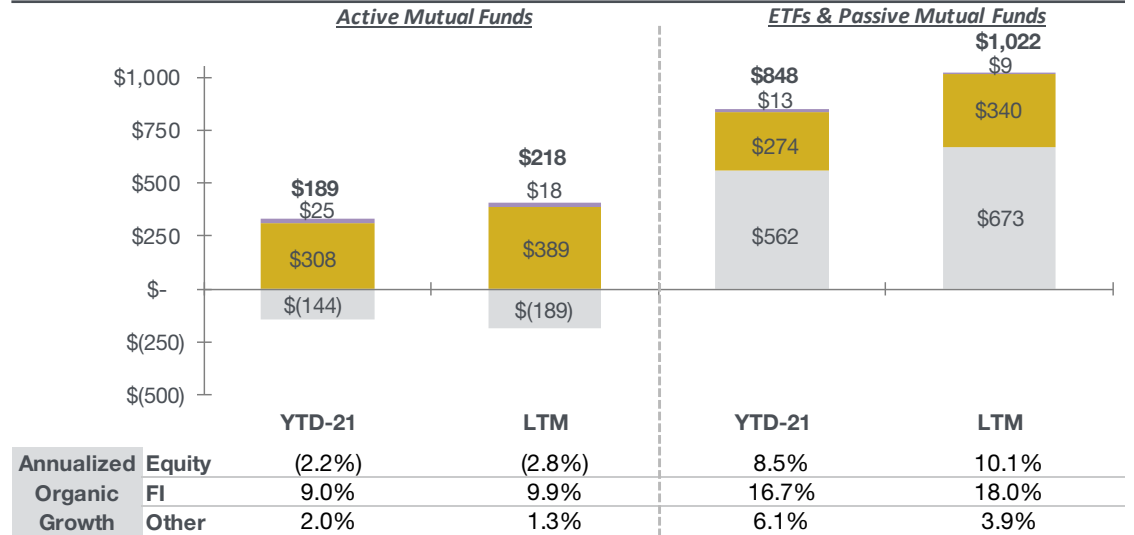
## Net Flows by Category (October 2021)



## Monthly Net Flows by Asset Class (August-October 2021)



## YTD and LTM Net Flows by Asset Class (October 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		
	Oct. '21	YTD	LTM	Oct. '21	YTD	LTM
1. Intermediate Core Bond	\$ 5.3	\$ 33.8	\$ 47.9	16%	11%	13%
2. Foreign Large Blend	3.6	(1.7)	(7.4)	12%	(1%)	(3%)
3. Bank Loan	3.5	36.7	36.2	42%	69%	59%
4. Multisector Bond	2.7	35.2	36.2	10%	16%	14%
5. Muni National Interm	1.9	26.8	32.3	8%	12%	13%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct. '21	YTD	LTM	Oct. '21	YTD	LTM
1. Large Blend	\$ 29.9	\$ 123.4	\$ 136.3	8%	4%	4%
2. Foreign Large Blend	8.2	82.7	81.7	9%	10%	10%
3. Large Value	6.9	68.4	80.9	15%	19%	22%
4. Inflation-Protected Bond	6.8	44.2	50.4	53%	46%	47%
5. Large Growth	5.4	24.0	27.6	10%	5%	6%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Oct. '21	YTD	LTM	Oct. '21	YTD	LTM
1. Large Growth	\$ (4.6)	\$ (78.9)	\$ (84.4)	(3%)	(5%)	(5%)
2. Intermediate Core-Plus Bond	(4.3)	37.1	52.6	(6%)	5%	7%
3. Large Value	(3.6)	(12.7)	(22.3)	(4%)	(2%)	(3%)
4. Large Blend	(2.3)	(36.1)	(47.5)	(2%)	(4%)	(4%)
5. Ultrashort Bond	(1.3)	15.9	24.3	(5%)	7%	9%

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct. '21	YTD	LTM	Oct. '21	YTD	LTM
1. Trading--Leveraged Equity	\$ (2.3)	\$ (1.5)	\$ (5.5)	(45%)	(4%)	(17%)
2. Corporate Bond	(2.1)	(7.7)	(7.6)	(21%)	(7%)	(6%)
3. Small Growth	(0.7)	0.4	1.4	(14%)	1%	3%
4. Industrials	(0.7)	1.0	4.1	(23%)	4%	17%
5. Commodities Focused	(0.7)	(14.0)	(18.4)	(7%)	(12%)	(13%)

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Oct. '21	YTD	LTM	Oct. '21	YTD	LTM
1. Large Growth	\$ (4.6)	\$ (78.9)	\$ (84.4)	(3%)	(5%)	(5%)
2. Large Blend	(2.3)	(36.1)	(47.5)	(2%)	(4%)	(4%)
3. Large Value	(3.6)	(12.7)	(22.3)	(4%)	(2%)	(3%)
4. Intermediate Core-Plus Bond	(4.3)	37.1	52.6	(6%)	5%	7%
5. Allocation--50% to 70% Equity	0.1	9.3	9.2	0%	2%	2%

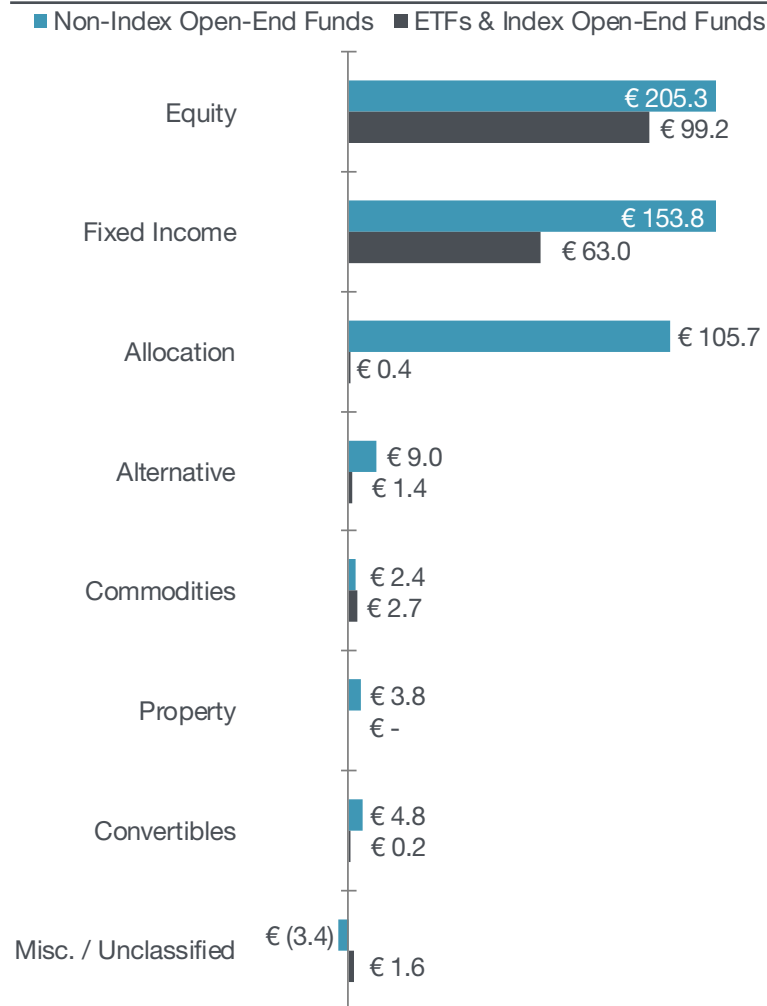
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct. '21	YTD	LTM	Oct. '21	YTD	LTM
1. Large Blend	\$ 29.9	\$ 123.4	\$ 136.3	8%	4%	4%
2. Foreign Large Blend	8.2	82.7	81.7	9%	10%	10%
3. Intermediate Core Bond	2.4	78.1	107.7	3%	12%	14%
4. Large Growth	5.4	24.0	27.6	10%	5%	6%
5. Large Value	6.9	68.4	80.9	15%	19%	22%

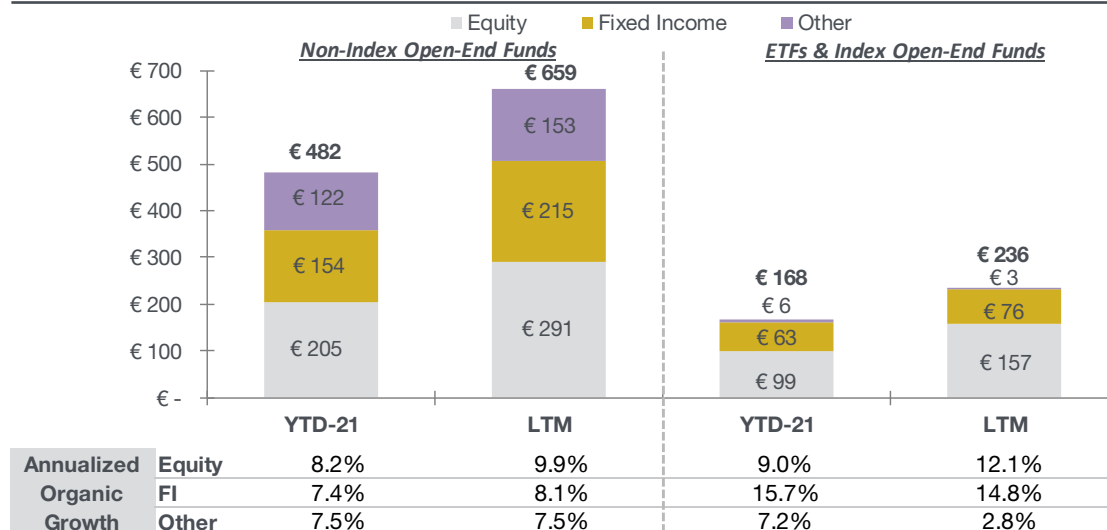
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## YTD Net Flows by Category (Sep. 2021)



## YTD and LTM Net Flows by Asset Class (Sep. 2021)



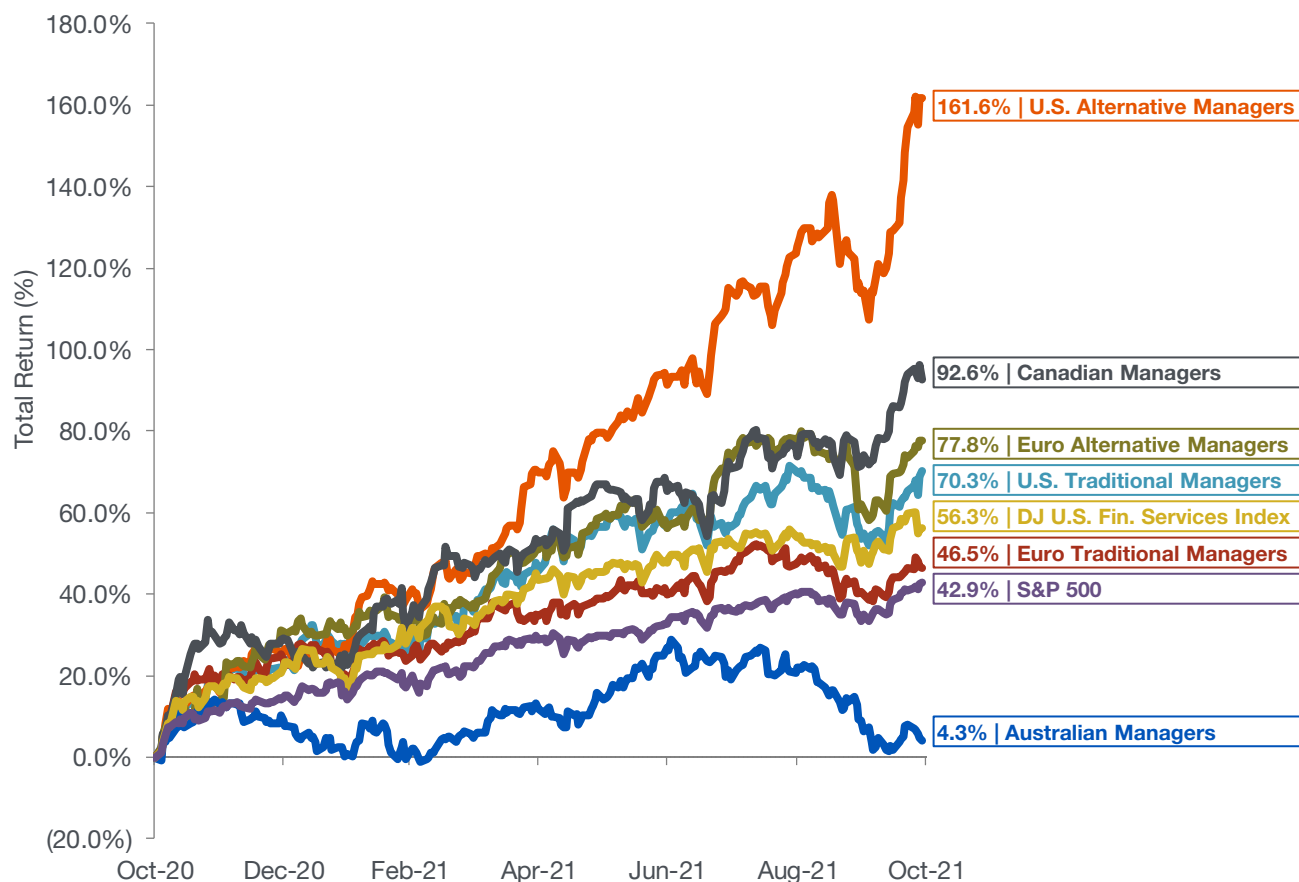
## Largest Index & Non-Index Categories

Category	Net Flows			Annualized Organic Growth		
	Sep. '21	YTD	LTM	Sep. '21	YTD	LTM
<b>Non-Index</b>						
1. Global Large-Cap Blend Equity	€ 0.2	€ 28.8	€ 38.2	0%	8%	9%
2. Other Bond	3.2	34.5	40.7	9%	12%	11%
3. Global Large-Cap Growth Equity	3.5	27.3	38.1	13%	15%	18%
4. EUR Moderate Allocation - Global	2.8	24.7	26.9	13%	15%	13%
5. EUR Flexible Allocation - Global	0.8	10.7	14.7	4%	7%	8%
<b>Index</b>						
1. US Large-Cap Blend Equity	€ 2.7	€ 11.7	€ 25.6	9%	5%	10%
2. Global Large-Cap Blend Equity	4.6	36.2	45.4	16%	19%	21%
3. Global Emerging Markets Equity	1.0	10.1	16.3	9%	11%	17%
4. UK Large-Cap Equity	0.1	(1.0)	(3.4)	1%	(2%)	(5%)
5. Other Equity	(0.1)	(1.2)	2.8	(1%)	(2%)	4%

1) Note: "Other" includes Allocation, Alternative, Commodities, Property, Convertibles, Miscellaneous, and Unclassified  
 2) Source: Morningstar Direct, Piper Sandler analysis

# Publicly-Traded Asset Manager Performance

## Biggest Movers



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: ABDN, AMUN, ANIM, AZM, DWS, GAM, IPX, JUP, N91, SDR  
 PSC European Alternative Managers companies: III, ASHM, BPT, ICP, EMG, PGHN, POLR, TKO  
 PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII  
 PSC Australian Managers companies: MFG, NGI, PAC, PDL, PPT, PNI, PTM  
 PSC composites are equal-weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, Canada, and Australia. The composites were developed by Piper Sandler  
 Performance is based on dividend-adjusted returns  
 Source: FactSet, Piper Sandler analysis

## Biggest Movers

October 2021	
<b>Top Performers</b>	
1. KKR & Co. Inc. (U.S.)	30.9%
2. Apollo Global Management, Inc. (U.S.)	24.9%
3. Hamilton Lane (U.S.)	23.2%
4. Focus Financial Partners Inc. (U.S.)	20.0%
5. The Blackstone Group, Inc. (U.S.)	19.9%
<b>Bottom Performers</b>	
1. Pental Group Ltd. (AUS)	(19.6%)
2. Platinum Investment Mgmt. Ltd. (AUS)	(14.1%)
3. GAM Holding AG (SWI)	(13.2%)
4. Sculptor Capital Management, Inc. (U.S.)	(5.0%)
5. Magellan Financial Group Ltd. (AUS)	(2.0%)
YTD October 2021	
<b>Top Performers</b>	
1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	147.3%
2. The Blackstone Group, Inc. (U.S.)	121.5%
3. Sculptor Capital Management, Inc. (U.S.)	99.8%
4. KKR & Co. Inc. (U.S.)	98.3%
5. Ares Management Corporation (U.S.)	84.2%
<b>Bottom Performers</b>	
1. Magellan Financial Group Ltd. (AUS)	(32.4%)
2. GAM Holding AG (SWI)	(31.8%)
3. Platinum Investment Mgmt. Ltd. (AUS)	(21.2%)
4. Ashmore Group Plc (U.K.)	(20.9%)
5. GCM Grosvenor, Inc. (U.S.)	(12.3%)



# U.S. Public Asset Management Comparables (as of 10/29/21)

Ticker	Closing Price 10/29/21	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM		LTM 9/30/21 AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA
			YTD	1-Year	Market Cap 10/29/21	Value 10/29/21	9/30/21	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	Margin 2020	
<b>Traditional Asset Managers</b>																			
Affiliated Managers Group, Inc.	AMG	\$ 167.88	93%	65%	123%	\$ 6,825	\$ 8,113	\$ 747,800	(6%)	14%	9.8x	8.5x	28%	16%	3.4x	3.1x	8.3x	7.8x	39%
AllianceBernstein Holding, L.P.	AB	56.39	98%	78%	106%	15,775	14,047	742,200	3%	18%	15.9x	14.9x	22%	6%	3.9x	3.7x	11.3x	10.8x	28%
Artisan Partners Asset Management, Inc.	APAM	49.54	86%	5%	34%	3,916	3,842	173,623	3%	29%	9.9x	9.5x	51%	4%	3.1x	2.9x	6.9x	6.4x	40%
BlackRock, Inc.	BLK	943.46	98%	33%	61%	144,719	138,545	9,463,662	6%	21%	24.4x	22.8x	14%	7%	7.1x	6.6x	17.4x	16.0x	41%
BrightSphere Investment Group, Inc.	BSIG	29.98	99%	56%	118%	2,394	1,399	113,700	(3%)	(38%)	22.2x	13.2x	(23%)	68%	2.8x	3.1x	7.2x	7.8x	37%
Cohen & Steers, Inc.	CNS	94.89	100%	30%	75%	4,662	4,457	97,260	12%	38%	25.0x	23.7x	48%	5%	7.8x	7.3x	17.8x	16.1x	23%
Federated Hermes, Inc.	FHI	33.31	96%	18%	51%	3,226	3,093	634,120	7%	3%	12.1x	11.0x	(15%)	10%	2.4x	2.1x	7.9x	7.5x	32%
Focus Financial Partners, Inc.	FOCS	62.86	100%	45%	72%	4,568	6,176	n/a	n/a	n/a	16.3x	14.4x	57%	13%	3.6x	3.0x	14.1x	11.9x	24%
Franklin Resources, Inc.	BEN	31.49	88%	30%	75%	15,835	16,062	1,530,100	(3%)	8%	9.1x	9.0x	31%	1%	2.5x	2.5x	6.5x	6.4x	31%
Invesco, Ltd.	IVZ	25.41	86%	49%	100%	11,788	14,759	1,528,600	10%	25%	8.5x	8.2x	55%	3%	1.9x	1.8x	6.4x	6.1x	30%
Janus Henderson Group plc	JHG	46.50	100%	48%	100%	7,965	6,912	419,300	(3%)	17%	11.1x	11.4x	40%	(3%)	2.5x	2.5x	7.0x	7.3x	32%
Manning & Napier, Inc.	MN	9.65	94%	55%	146%	221	166	21,976	(6%)	14%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	12%
Pzena Investment Management, Inc.	PZN	10.88	90%	54%	117%	785	758	50,800	1%	53%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	41%
Silvercrest Asset Management Group, Inc.	SAMG	16.00	91%	19%	48%	231	210	31,000	(2%)	27%	9.3x	8.5x	35%	10%	1.5x	1.4x	5.3x	4.8x	28%
T. Rowe Price Group, Inc.	TROW	216.88	97%	48%	78%	49,221	43,938	1,612,300	(0%)	23%	17.0x	16.2x	28%	5%	5.7x	5.4x	10.9x	11.0x	49%
Victory Capital Holdings, Inc.	VCTR	37.90	99%	55%	110%	2,811	3,351	159,889	(2%)	21%	8.0x	7.6x	22%	6%	3.7x	3.6x	7.5x	7.0x	48%
Virtus Investment Partners, Inc.	VRTS	320.00	94%	50%	103%	2,522	2,273	177,305	5%	52%	9.0x	7.6x	119%	19%	2.7x	2.3x	5.6x	4.8x	36%
WisdomTree Investments, Inc.	WETF	6.39	87%	21%	79%	927	998	72,787	6%	20%	18.1x	17.2x	38%	5%	3.3x	3.1x	10.8x	11.4x	25%
Maximum			100%	78%	146%	\$ 144,719	\$ 138,545	\$ 9,463,662	12%	53%	25.0x	23.7x	119%	68%	7.8x	7.3x	17.8x	16.1x	49%
Median			95%	48%	90%	\$ 4,242	\$ 4,149	\$ 177,305	1%	21%	11.6x	11.2x	33%	6%	3.2x	3.0x	7.7x	7.7x	32%
Mean			94%	42%	89%	\$ 15,466	\$ 14,950	\$ 1,033,907	2%	20%	14.1x	12.7x	34%	11%	3.6x	3.4x	9.4x	8.9x	33%
Minimum			86%	5%	34%	\$ 221	\$ 166	\$ 21,976	(6%)	(38%)	8.0x	7.6x	(23%)	(3%)	1.5x	1.4x	5.3x	4.8x	12%
<b>Alternative Asset Managers</b>																			
Apollo Global Management, Inc.	APO	\$ 76.95	95%	62%	117%	\$ 33,464	\$ 34,531	\$ 481,064	4%	11%	19.0x	16.8x	100%	14%	16.0x	14.5x	17.1x	16.7x	53%
Ares Management Corporation	ARES	84.74	98%	84%	107%	24,271	25,214	282,009	26%	57%	34.7x	26.3x	31%	32%	12.2x	9.2x	32.1x	22.9x	33%
The Blackstone Group, Inc.	BX	138.42	97%	122%	188%	158,809	161,325	730,663	6%	25%	32.5x	28.2x	n/m	15%	15.9x	14.4x	28.0x	24.4x	56%
Blue Owl Capital Inc.	OWL	17.24	98%	52%	n/a	23,795	24,039	70,517	n/a	50%	n/m	39.6x	n/m	n/m	28.2x	18.9x	48.4x	28.8x	n/a
The Carlyle Group, Inc.	CG	56.15	98%	82%	131%	20,019	19,991	293,077	5%	27%	13.8x	14.2x	99%	(3%)	4.8x	5.0x	11.0x	11.1x	33%
GCM Grosvenor Inc.	GCMG	11.45	75%	(12%)	13%	2,140	2,158	70,485	6%	20%	20.4x	16.1x	14%	27%	4.6x	4.2x	12.9x	10.6x	36%
Hamilton Lane, Inc.	HLNE	104.51	99%	35%	52%	5,636	5,677	96,042	12%	32%	33.0x	33.4x	24%	(1%)	16.1x	14.4x	25.4x	25.7x	55%
KKR & Co. Inc.	KKR	79.67	100%	98%	136%	70,277	70,560	459,081	34%	96%	21.6x	20.0x	107%	8%	11.4x	10.1x	17.3x	15.6x	51%
Sculptor Capital Management, Inc.	SCU	26.50	92%	100%	180%	1,508	1,485	37,458	(2%)	4%	6.4x	6.9x	(43%)	(7%)	2.2x	2.2x	5.1x	5.1x	42%
StepStone Group, Inc.	STEP	46.98	94%	19%	84%	4,454	4,647	121,300	n/a	68%	40.7x	36.4x	n/m	12%	9.8x	8.4x	25.9x	21.5x	n/a
Maximum			100%	122%	188%	\$ 158,809	\$ 161,325	\$ 730,663	34%	96%	40.7x	39.6x	107%	32%	28.2x	18.9x	48.4x	28.8x	56%
Median			97%	72%	117%	\$ 21,907	\$ 22,015	\$ 201,655	6%	30%	21.6x	23.2x	31%	12%	11.8x	9.6x	21.4x	19.1x	47%
Mean			94%	64%	112%	\$ 34,437	\$ 34,963	\$ 264,170	11%	39%	24.7x	23.8x	47%	11%	12.1x	10.1x	22.3x	18.2x	45%
Minimum			75%	(12%)	13%	\$ 1,508	\$ 1,485	\$ 37,458	(2%)	4%	6.4x	6.9x	(43%)	(7%)	2.2x	2.2x	5.1x	5.1x	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 10/29/21)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	LTM 9/30/21 <sup>(1)</sup>		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin		
			10/29/21	YTD	1-Year	Market Cap	Value	AUM	9/30/21 <sup>(1)</sup>	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E
<b>European Traditional Asset Managers</b>																			
abrdn plc	ABDN	\$ 3.48	75%	(5%)	19%	\$ 7,593	\$ 8,125	\$ 734,480	(2%)	4%	18.7x	18.4x	(26%)	2%	3.9x	3.8x	18.0x	16.1x	17%
Amundi SA	AMUN	89.17	92%	20%	42%	18,107	20,740	2,098,985	1%	9%	12.6x	12.5x	22%	1%	5.7x	5.5x	11.1x	11.0x	51%
Anima Holding SpA	ANIM	5.31	91%	24%	50%	1,958	2,887	231,382	1%	6%	7.7x	8.8x	8%	(13%)	5.9x	6.5x	7.5x	8.5x	79%
Azimut Holding SpA	AZM	28.80	99%	47%	80%	4,126	5,172	91,135	16%	37%	9.4x	9.9x	9%	(5%)	3.7x	3.6x	8.1x	8.6x	46%
DWS Group GmbH	DWS	43.30	86%	13%	41%	8,654	9,078	1,019,938	6%	16%	10.6x	10.3x	18%	3%	3.1x	3.0x	7.9x	7.6x	35%
GAM Holding AG	GAM	1.61	50%	(32%)	0%	258	(24)	136,284	(5%)	6%	n/m	n/m	n/m	n/m	n/m	n/m	n/a	n/a	2%
Impax Asset Management Group plc	IPX	15.02	81%	59%	105%	1,992	1,881	50,241	53%	84%	32.1x	25.4x	83%	26%	9.1x	7.2x	25.5x	19.7x	29%
Jupiter Fund Management Plc	JUP	3.42	79%	(5%)	15%	1,891	1,333	82,004	(7%)	9%	8.4x	9.9x	1%	(15%)	1.8x	2.0x	4.4x	5.1x	41%
Ninety One Plc	N91	3.57	93%	17%	34%	3,299	2,837	191,976	(1%)	18%	14.1x	13.3x	9%	6%	3.2x	3.0x	9.5x	9.4x	33%
Schroders Plc	SDR	49.62	92%	12%	43%	13,129	10,806	817,528	2%	13%	15.6x	14.8x	15%	5%	3.3x	3.1x	10.0x	8.8x	31%
Maximum			99%	59%	105%	\$ 18,107	\$ 20,740	\$ 2,098,985	53%	84%	32.1x	25.4x	83%	26%	9.1x	7.2x	25.5x	19.7x	79%
Median			88%	15%	42%	\$ 3,712	\$ 4,029	\$ 211,679	1%	11%	12.6x	12.5x	9%	2%	3.7x	3.6x	9.5x	8.8x	34%
Mean			84%	15%	43%	\$ 6,101	\$ 6,283	\$ 545,395	6%	20%	14.3x	13.7x	16%	1%	4.4x	4.2x	11.3x	10.5x	36%
Minimum			50%	(32%)	0%	\$ 258	\$ (24)	\$ 50,241	(7%)	4%	7.7x	8.8x	(26%)	(15%)	1.8x	2.0x	4.4x	5.1x	2%
<b>European Alternative Asset Managers</b>																			
3i Group Plc	III	\$ 18.70	100%	20%	47%	\$ 18,196	\$ 19,115	\$ 27,502	3%	33%	10.2x	n/a	12%	n/a	10.2x	n/a	10.4x	n/a	n/m
Ashmore Group Plc	ASHM	4.62	68%	(21%)	(1%)	3,296	2,406	91,300	1%	7%	11.9x	14.7x	(4%)	(19%)	6.1x	6.1x	9.3x	9.2x	67%
Bridgepoint Group Plc	BPT	6.80	87%	n/a	n/a	5,597	5,762	33,792	1%	54%	56.2x	31.8x	n/a	77%	16.7x	13.3x	41.0x	27.3x	n/a
Intermediate Capital Group Plc	ICP	30.03	90%	29%	92%	8,726	10,642	77,306	22%	32%	17.2x	17.8x	(3%)	(3%)	10.8x	10.7x	17.2x	18.0x	66%
Man Group Plc	EMG	3.19	95%	76%	126%	4,475	4,646	139,500	7%	23%	8.9x	11.6x	122%	(24%)	3.2x	3.6x	6.9x	8.7x	36%
Partners Group AG	PGHN	1,748.29	97%	57%	97%	46,679	46,489	119,000	12%	24%	32.2x	36.1x	65%	(11%)	18.0x	20.1x	28.2x	30.3x	65%
Polar Capital Holdings Plc	POLR	11.38	87%	23%	70%	1,139	801	31,540	20%	43%	13.8x	12.0x	7%	15%	2.9x	2.5x	7.8x	6.6x	38%
Tikehau Capital SCA	TKO	29.80	89%	2%	39%	5,224	4,415	36,852	22%	17%	16.5x	18.3x	n/m	(10%)	6.1x	6.4x	10.8x	10.9x	n/m
Maximum			100%	76%	126%	\$ 46,679	\$ 46,489	\$ 139,500	22%	54%	56.2x	36.1x	122%	77%	18.0x	20.1x	41.0x	30.3x	67%
Median			90%	23%	70%	\$ 5,411	\$ 5,204	\$ 57,079	10%	28%	15.2x	17.8x	9%	(10%)	8.2x	6.4x	10.6x	10.9x	65%
Mean			89%	27%	67%	\$ 11,667	\$ 11,784	\$ 69,599	11%	29%	20.9x	20.3x	33%	4%	9.3x	8.9x	16.4x	15.9x	54%
Minimum			68%	(21%)	(1%)	\$ 1,139	\$ 801	\$ 27,502	1%	7%	8.9x	11.6x	(4%)	(24%)	2.9x	2.5x	6.9x	6.6x	36%

(1) All ABDN, GAM, N91, BPT, ICP, PGHN AUM and organic growth figures as of 6/30/21. All SDR organic growth figures as of 6/30/21. All N91 organic growth figures are 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 10/29/21)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 9/30/21 <sup>(1)</sup>		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			10/29/21	YTD	1-Year	10/29/21	10/29/21	9/30/21	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020
<b>Australian Asset Managers</b>																			
Magellan Financial Group Ltd.	MFG	\$ 26.04	56%	(32%)	(34%)	\$ 4,821	\$ 4,724	\$ 82,068	3%	11%	15.2x	14.3x	2%	6%	9.0x	8.6x	10.8x	10.4x	83%
Navigator Global Investment Ltd.	NGI	1.41	79%	16%	31%	286	258	14,070	1%	17%	11.7x	10.6x	10%	10%	2.6x	2.4x	7.1x	6.3x	33%
Pacific Current Group Ltd	PAC	5.70	94%	30%	38%	291	270	108,694	31%	41%	14.1x	12.6x	6%	12%	7.4x	6.6x	15.9x	13.1x	55%
Pendal Group Ltd.	PDL	4.99	75%	4%	8%	1,911	1,725	100,825	(4%)	51%	13.1x	11.6x	14%	13%	3.8x	3.2x	9.6x	7.8x	39%
Perpetual Ltd.	PPT	28.29	90%	14%	46%	1,602	1,656	73,156	(11%)	248%	16.3x	14.4x	16%	13%	3.2x	2.8x	10.0x	9.1x	35%
Pinnacle Investment Management Group Ltd.	PNI	12.89	96%	147%	247%	2,487	2,149	65,334	28%	46%	42.0x	34.2x	53%	23%	n/m	n/m	38.1x	30.4x	n/m
Platinum Investment Management Ltd.	PTM	2.28	57%	(21%)	5%	1,340	1,185	16,533	(12%)	6%	12.3x	13.8x	(7%)	(11%)	5.5x	6.0x	7.6x	8.4x	76%
Maximum			96%	147%	247%	\$ 4,821	\$ 4,724	\$ 108,694	31%	248%	42.0x	34.2x	53%	23%	9.0x	8.6x	38.1x	30.4x	83%
Median			79%	14%	31%	\$ 1,602	\$ 1,656	\$ 73,156	1%	41%	14.1x	13.8x	10%	12%	4.7x	4.6x	10.0x	9.1x	47%
Mean			78%	23%	49%	\$ 1,820	\$ 1,710	\$ 65,812	5%	60%	17.8x	15.9x	13%	10%	5.3x	4.9x	14.2x	12.2x	53%
Minimum			56%	(32%)	(34%)	\$ 286	\$ 258	\$ 14,070	(12%)	6%	11.7x	10.6x	(7%)	(11%)	2.6x	2.4x	7.1x	6.3x	33%
<b>Canadian Asset Managers</b>																			
AGF Management, Ltd	AGF	\$ 6.37	96%	36%	45%	\$ 444	\$ 477	\$ 32,637	6%	11%	13.8x	8.3x	0%	67%	1.3x	1.2x	5.3x	5.0x	24%
Brookfield Asset Management, Inc.	BAM	60.28	97%	44%	92%	90,824	102,236	650,026	13%	13%	13.9x	18.1x	34%	(23%)	n/a	n/a	n/a	n/a	25%
CI Financial Corp.	CIX	22.77	98%	83%	88%	4,583	5,760	115,932	(0%)	14%	9.1x	8.1x	29%	12%	2.6x	2.3x	7.1x	6.5x	39%
Fiera Capital Corporation	FSZ	8.57	92%	6%	22%	891	1,421	142,990	(1%)	2%	7.8x	7.6x	(3%)	3%	2.5x	2.3x	8.2x	7.9x	30%
Guardian Capital Advisors LP	GCG	27.91	98%	31%	58%	676	725	42,007	10%	62%	8.3x	12.2x	169%	(32%)	3.2x	2.9x	9.8x	9.0x	32%
IGM Financial, Inc.	IGM	39.64	99%	48%	78%	9,453	10,889	188,492	5%	38%	12.5x	11.5x	26%	9%	4.0x	3.8x	9.9x	9.0x	36%
Sprott Inc.	SII	40.62	85%	39%	30%	1,013	975	19,016	22%	17%	26.5x	22.8x	32%	16%	6.0x	5.6x	16.5x	14.7x	44%
Maximum			99%	83%	92%	\$ 90,824	\$ 102,236	\$ 650,026	22%	62%	26.5x	22.8x	169%	67%	6.0x	5.6x	16.5x	14.7x	44%
Median			97%	39%	58%	\$ 1,013	\$ 1,421	\$ 115,932	5%	17%	12.5x	11.5x	29%	9%	2.9x	2.6x	9.0x	8.4x	32%
Mean			95%	41%	59%	\$ 15,412	\$ 17,498	\$ 170,157	7%	27%	13.1x	12.7x	41%	7%	3.3x	3.0x	9.5x	8.7x	33%
Minimum			85%	6%	22%	\$ 444	\$ 477	\$ 19,016	(1%)	2%	7.8x	7.6x	(3%)	(32%)	1.3x	1.2x	5.3x	5.0x	24%

(1) All PNI organic growth figures as of 6/30/21. All GCG organic growth figures as of 12/31/20

Notes:

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

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

Estimates are based on analyst median consensus calendar year estimates

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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# Piper Sandler Disclosures

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