



# Monthly Asset & Wealth Management Report

April 2024 | Piper Sandler Financial Services Investment Banking

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# Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	April 2024	March 2024	April 2024	April 2023
<b>Global Asset Management Transaction Activity</b>				
<b><u>Number of Transactions</u></b>				
Traditional Managers	5	2	15	6
Alternative Managers	9	5	26	23
Wealth Managers	15	18	70	98
Total Transactions	29	25	111	127
AUM Transacted (\$ in Billions)	\$424	\$101	\$1,127	\$578
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b><u>Equity</u></b>				
Active Mutual Funds	(\$46.6)	(\$35.1)	(\$150.1)	(\$101.0)
ETFs & Passive Mutual Funds	\$17.6	\$73.2	\$166.0	\$51.3
<b><u>Fixed Income</u></b>				
Active Mutual Funds	\$6.7	\$17.4	\$77.8	\$2.8
ETFs & Passive Mutual Funds	\$18.4	\$30.7	\$102.2	\$98.0
<b>Publicly-Traded Asset Manager Metrics</b>				
<b><u>Median Stock Price Return</u></b>				
U.S. Traditionals	(9.3%)	6.5%	0.3%	3.8%
U.S. Alternatives	(3.6%)	1.0%	6.7%	7.3%
<b><u>Median Forward P/E Multiples</u></b>				
U.S. Traditionals	11.0x	11.6x	11.0x	12.4x
U.S. Alternatives	19.6x	20.0x	19.6x	13.9x

**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

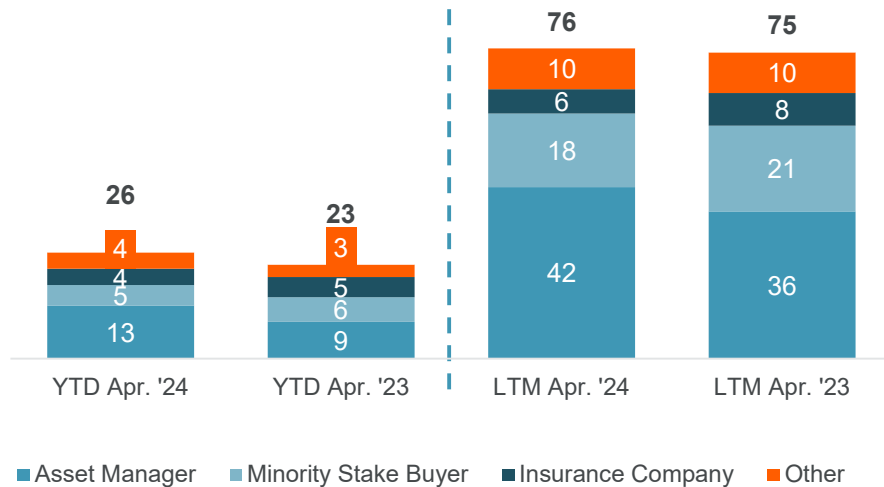
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# Transaction Highlights: Asset Management

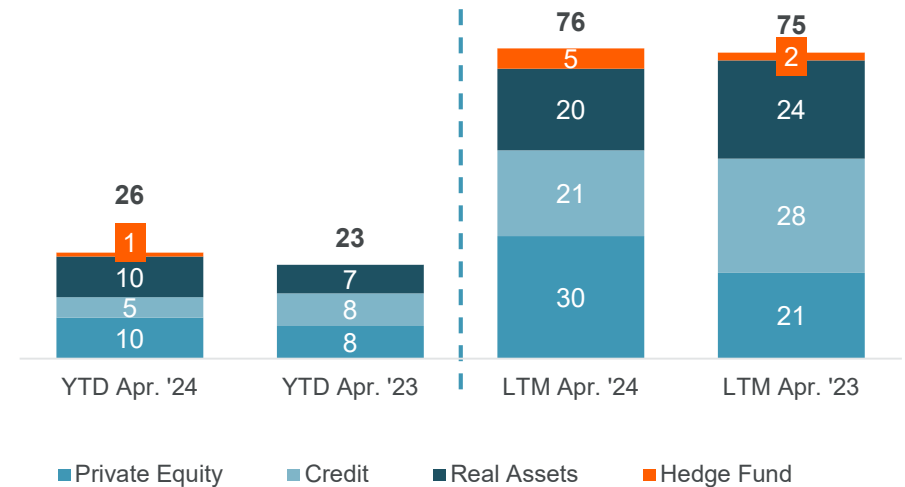
- (4/2/24) **Petershill Partners** acquired a minority stake in **Kennedy Lewis Investment Management**, a private credit manager (\$14B AUM)
  - The acquisition includes a 20% stake previously owned by **Azimut Alternative Capital Partners**, for which Azimut received \$225M
- **Blue Owl Capital:**
  - (4/3/24) Agreed to acquire **Kuvare Asset Management**, an investment management firm serving the insurance industry (\$20B AUM), forming Blue Owl Insurance Solutions
    - Blue Owl will fund the acquisition with \$325M in cash and \$425M in Blue Owl Class A common stock. In addition to the upfront consideration, there is an additional earnout consideration of up to \$250M paid equally over a 3-year period subject to certain adjustments and achievements of future revenue targets
    - Blue Owl also invested \$250M of preferred equity in Kuvare to establish long-term alignment and provide growth capital to Kuvare's insurance companies. In addition to the preferred equity investment, Blue Owl will deploy up to \$3.0B of assets across Kuvare's Credit, GP Strategic Capital, and Real Estate investment platforms
  - (4/9/24) Acquired **Prima Capital Advisors**, a real estate lender (\$9.5B AUM) majority owned by **Stone Point Capital**, forming Blue Owl's Real Estate Finance strategy
    - Blue Owl will fund the acquisition through approximately \$157M of equity and \$13M in cash. In addition to the upfront consideration, there is an additional \$35M of earnout consideration in the form of equity subject to future performance of the business
- (4/8/24) **Cerity Partners** agreed to acquire **Agility**, the outsourced chief investment officer ("OCIO") platform previously owned by investment bank **Perella Weinberg Partners** (\$15B AUM). Upon closing, Agility will form Cerity Partners OCIO
- (4/11/24) **New York Life** acquired a minority stake in **Fairview Capital**, a venture capital and private equity manager (\$10B AUM) to which it has committed \$200M of capital since 2021
- (4/16/24) **Victory Capital**, a diversified asset manager, agreed to acquire **Amundi US**, the U.S. division (\$104B AUM) of France-based asset manager **Amundi**
  - Amundi will receive a 26.1% economic stake in Victory Capital, and both parties will enter into 15-year reciprocal distribution agreements
- (4/26/24) **CVC Capital Partners**, a Luxembourg-based private equity firm (\$199B AUM), priced its initial public offering of 163M shares at an offering price of €14.00 per share on the Euronext Amsterdam Stock Exchange, raising \$2.5B at a \$15B valuation. Selling shareholders offered 146M shares for sale. Proceeds to CVC will be used to scale its next generation of funds, evaluate inorganic growth opportunities, and seed new investment strategies

# Alternative Asset Management Update

## Alternatives M&A Activity by Acquirer Type



## Alternatives M&A Activity by Target Type



## # of Funds Raised by Asset Class (YTD Apr. 2024)

	# of Funds Raised	
	YTD Apr. 2024	YTD Apr. 2023
Private Equity	240	367
Venture Capital	298	484
Private Debt	46	124
Real Estate	122	230
Infrastructure / Natural Resources	38	30

## \$ Raised by Asset Class (YTD Apr. 2024)

	\$ Raised	
	YTD Apr. 2024	YTD Apr. 2023
Private Equity	\$219	\$230
Venture Capital	37	45
Private Debt	27	66
Real Estate	41	64
Infrastructure / Natural Resources	42	10

# Alternative Asset Management Update (cont'd)

## 15 Largest Alternatives Fund Closes (Apr. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Vista Equity Partners Fund VIII	Private Equity (Buyout)	4/25/24	\$20,000
2 European Diversified Infra. Fund III	Infrastructure / Nat. Resources	4/10/24	4,445
3 Arctos Sports Partners Fund II	Private Equity (Growth)	4/2/24	4,100
4 Mercer Private Investment Partners VII	Multi-Asset	4/25/24	3,900
5 Andreessen Horowitz Growth IV	Private Equity (Growth)	4/15/24	3,750
6 Sterling Group Partners VI	Private Equity (Buyout)	4/22/24	3,500
7 Norwest Venture Partners XVII	Venture Capital	4/26/24	3,000
8 SK Capital Partners VI	Private Equity (Buyout)	4/5/24	2,950
9 Blue Torch Credit Opportunities Fund III	Private Debt (Direct Lending)	4/11/24	2,332
10 GEMS Fund 6	Private Debt (Direct Lending)	4/30/24	2,000
11 Greystar Equity Partners XI	Real Estate (Value Added)	4/23/24	1,900
12 Proventus Capital Partners V	Private Debt (Direct Lending)	4/24/24	1,817
13 Kedaara Capital Growth Fund IV	Private Equity (Growth)	4/25/24	1,730
14 ICG LP Secondaries Fund I	Private Equity (Secondaries)	4/3/24	1,600
15 BlackRock-Temasek Decarbonization Fd	Venture Capital	4/25/24	1,400

## 15 Largest Alternatives Fund Closes (YTD Apr. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 EQT X	Private Equity (Buyout)	2/27/24	\$23,821
2 Vista Equity Partners Fund VIII	Private Equity (Buyout)	4/25/24	20,000
3 Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
4 BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000
5 Apax Partners XI	Private Equity (Buyout)	3/31/24	12,000
6 Blackstone Tactical Opp. Fund IV	Multi-Asset	1/30/24	9,200
7 The Resolute Fund VI	Private Equity (Buyout)	1/31/24	6,850
8 CVC Capital Partners Asia Pacific VI	Private Equity (Buyout)	2/21/24	6,800
9 KKR Asia Pacific Infra. Investors II	Infrastructure / Nat. Resources	1/31/24	6,400
10 Pantheon Global Infra. Fund IV	Infrastructure / Nat. Resources	1/17/24	5,300
11 Blue Owl Real Estate Fund VI	Real Estate (Value Added)	3/29/24	5,163
12 DIF Infrastructure VII	Infrastructure / Nat. Resources	3/5/24	4,766
13 Benefit Street Partners Debt Fund V	Private Debt (Direct Lending)	1/24/24	4,700
14 European Diversified Infra. Fund III	Infrastructure / Nat. Resources	4/10/24	4,445
15 Crown Global Secondaries VI	Private Equity (Secondaries)	1/11/24	4,400

## 5 Largest Funds Raised by Asset Class (Apr. 2024)

Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 Vista Equity Partners Fund VIII	Vista Equity Partners	4/25/24	\$20,000	
2 Arctos Sports Partners Fund II	Arctos Sports Partners	4/2/24	4,100	
3 Andreessen Horowitz Growth IV	Andreessen Horowitz	4/15/24	3,750	
4 Sterling Group Partners VI	The Sterling Group	4/22/24	3,500	
5 SK Capital Partners VI	SK Capital	4/5/24	2,950	

Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 Blue Torch Credit Opportunities Fund III	Blue Torch Capital	4/11/24	\$2,332	
2 GEMS Fund 6	Golub Capital	4/30/24	2,000	
3 Proventus Capital Partners V	P Capital Partners	4/24/24	1,817	
4 Tor Asia Credit Opportunity Fund III	Tor Investment Management	4/11/24	310	
5 Talde Deuda Alternativa	Talde Private Equity	4/10/24	108	

Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Greystar Equity Partners XI	Greystar Real Estate Partners	4/23/24	\$1,900	
2 ACORE Credit Partners II	ACORE Capital	4/24/24	1,400	
3 NB Partners Fund IV	NorthBridge Partners	4/11/24	950	
4 Stockbridge Value Fund V	Stockbridge Capital Group	4/19/24	709	
5 FINSA V Investment Fund	FINSA	4/15/24	600	

Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 European Diversified Infra. Fund III	Igneo Infrastructure Partners	4/10/24	\$4,445	
2 DTCP Digital Infrastructure Vehicle II	DTCP Infra	4/17/24	1,193	
3 Rockland Power Partners IV	Rockland Capital	4/9/24	700	
4 Valley of Fire Continuation Fund	Quinbrook Infra. Partners	4/5/24	600	
5 CapMan Nordic Infrastructure II	CapMan	4/29/24	401	

Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 Norwest Venture Partners XVII	Norwest Venture Partners	4/26/24	\$3,000	
2 BlackRock-Temasek Decarbonization Fd	BlackRock	4/25/24	1,400	
3 Andreessen Horowitz AI Infra. Fund	Andreessen Horowitz	4/15/24	1,250	
4 Andreessen Horowitz AI Apps Fund	Andreessen Horowitz	4/15/24	1,000	
5 AH Games Fund II	Andreessen Horowitz	4/15/24	600	

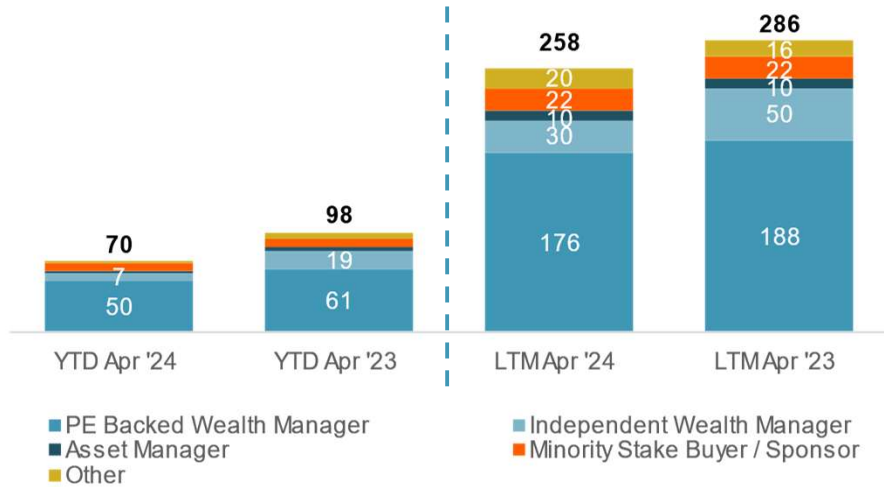
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## Transaction Highlights: Wealth Management

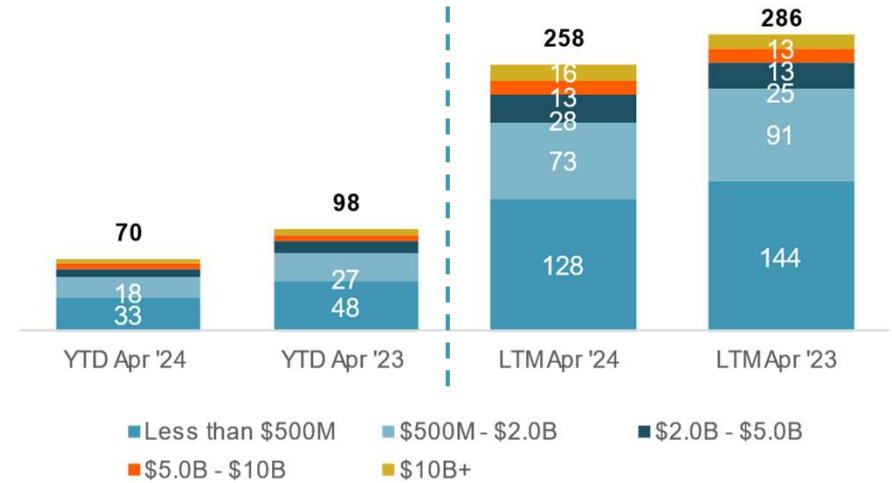
- (4/1/24) **AITi Global** agreed to acquire **East End Advisors**, a New York-based wealth manager (\$5.6B AUM), for \$76M with an additional contingent payment subject to certain performance thresholds spread over the next five years
- (4/1/24) **Clearstead Advisors**, backed by private equity firm **Flexpoint Ford**, acquired **Wilbanks Smith and Thomas Asset Management**, a Virginia-based wealth manager (\$5.0B AUM)
- (4/2/24) **Creative Planning**, backed by private equity firm **General Atlantic**, acquired **ML&R Wealth Management**, the Texas-based wealth management division of accounting firm **Maxwell Locke & Ritter** (\$2.2B AUM)
- (4/2/24) **EP Wealth**, backed by private equity firms **Berkshire Partners** and **Wealth Partners Capital Group**, acquired **Wacker Wealth Partners**, a California-based wealth manager (\$1.2B AUM)
- (4/11/24) **Arax Investment Partners**, backed by private equity firm **RedBird Capital Partners**, acquired **U.S. Capital Wealth Advisors**, a Texas-based wealth manager (\$9.0B AUM / AUA)
- (4/30/24) **Signature Estate & Investment Advisors**, backed by private equity firm **Reverence Capital Partners**, agreed to acquire **Cedar Brook Group**, an Ohio-based wealth manager and family office (\$2.0B AUM)

# Wealth Management Update

## Wealth Management M&A Activity by Acquirer Type



## Wealth Management M&A Activity by Target AUM



## Wealth Management Acquirers by Deal Count

Name	Private Equity Support	YTD Apr '24 WM Acquisitions
1 MAI Capital Management	Galway	5
2 Mercer Global Advisors	Various	3
3 Waverly Advisors	Various	3
4 Perigon Wealth Management	Constellation	3
5 Dakota Wealth	Emigrant Partners	2
6 EP Wealth Advisors	Various	2
7 Merit Financial Group	Various	2
8 Wealth Enhancement Group	Various	2
9 Focus Financial Partners	CD&R, Stone Point	2
10 Allworth Financial	Lightyear Capital, OTPP	2

## Wealth Management Acquirers by Acquired AUM

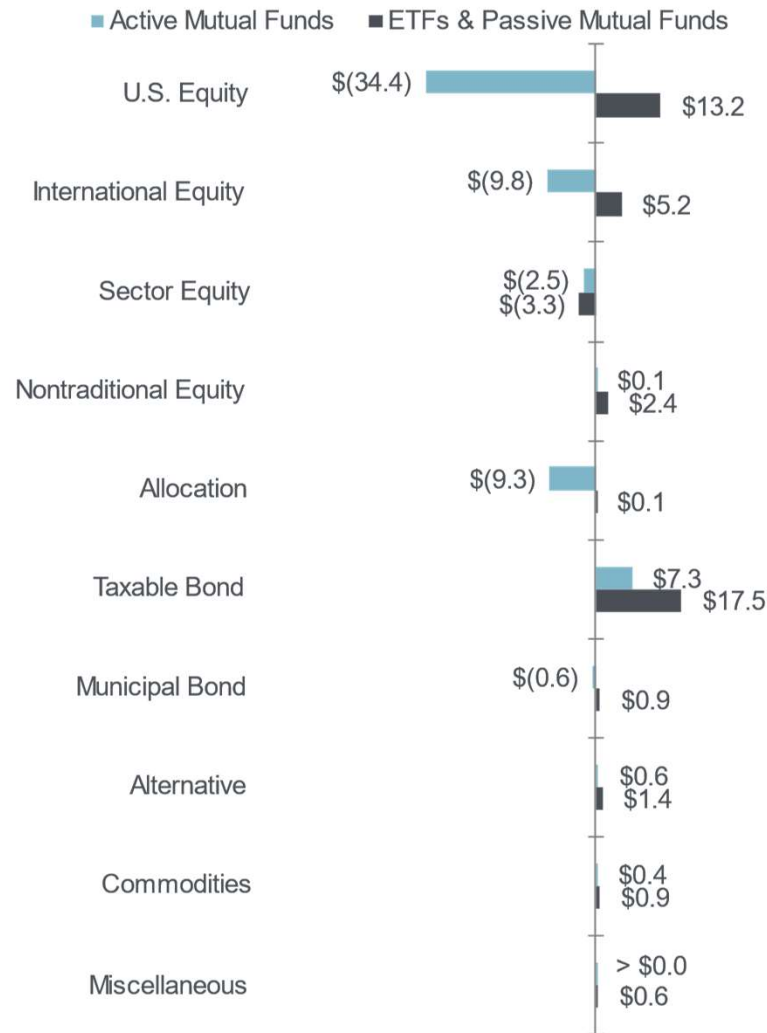
Name	Private Equity Support	YTD Apr '24 Acquired AUM (\$Billions)
1 Arax Investment Partners	RedBird Capital Partners	\$ 9.0
2 Clearstead Advisors	Flexpoint Ford	5.0
3 Hightower Advisors	Various	3.3
4 Mercer Global Advisors	Various	3.2
5 Pathstone	Various	3.0
6 MAI Capital Management	Galway	2.8
7 Waverly Advisors	Various	2.5
8 Creative Planning	General Atlantic	2.2
9 Dakota Wealth	Emigrant Partners	1.5
10 EP Wealth Advisors	Various	1.4

Note: Wealth management acquirer league tables exclude platform M&A by private equity and strategic acquirers  
Source: Piper Sandler

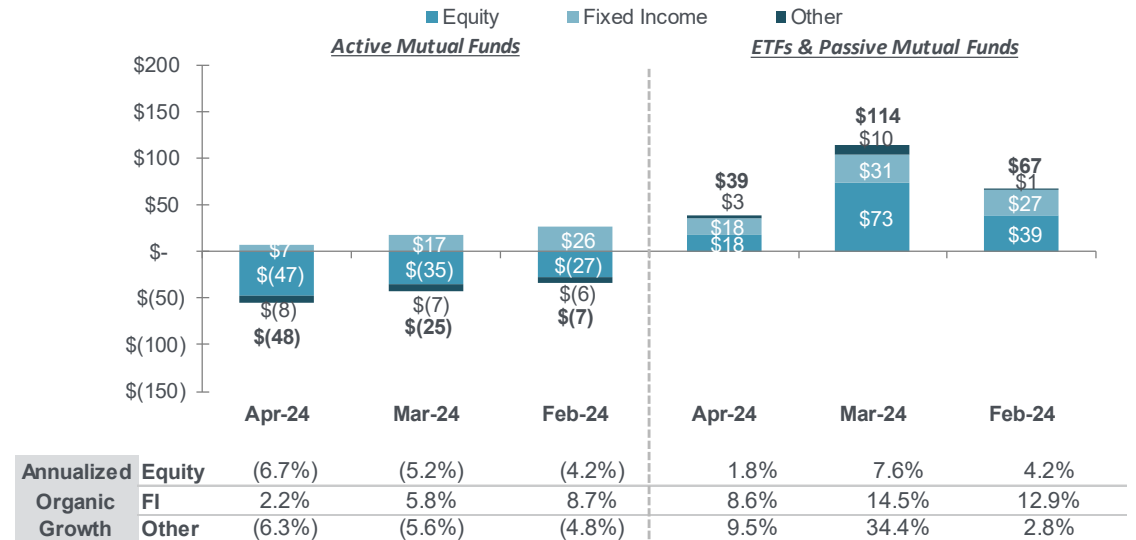
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

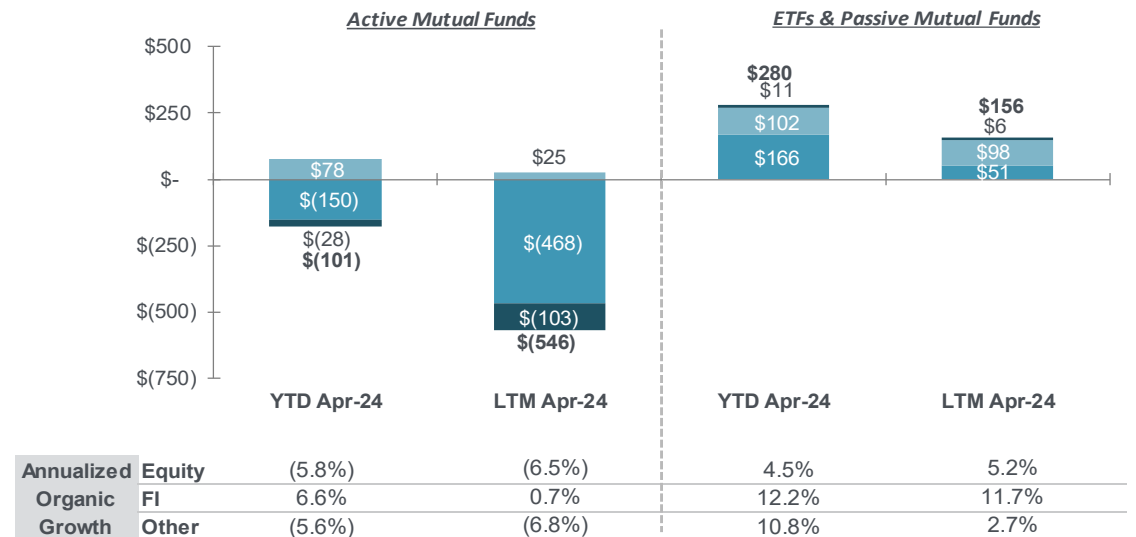
## Net Flows by Category (April 2024)



## Monthly Net Flows by Asset Class (Feb. 2024 – Apr. 2024)



## Net Flows by Asset Class (April 2024)



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		
	Apr-24	YTD	LTM	Apr-24	YTD	LTM
1. Ultrashort Bond	\$ 5.4	\$ 8.7	\$ 2.7	29%	12%	1%
2. Multisector Bond	4.3	19.6	31.2	17%	21%	12%
3. Intermediate Core Bond	3.8	21.5	48.3	11%	16%	13%
4. Intermediate Core-Plus Bond	3.1	24.1	49.1	5%	10%	7%
5. Derivative Income	1.9	8.1	21.7	33%	41%	49%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr-24	YTD	LTM	Apr-24	YTD	LTM
1. Intermediate Core Bond	\$ 6.6	\$ 37.2	\$ 91.7	9%	13%	11%
2. Large Growth	4.8	31.8	68.6	6%	12%	11%
3. Large Blend	4.6	48.8	222.1	1%	3%	5%
4. Ultrashort Bond	3.7	(0.8)	16.6	37%	(2%)	16%
5. Foreign Large Blend	3.1	18.7	55.6	3%	5%	5%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Apr-24	YTD	LTM	Apr-24	YTD	LTM
1. Large Growth	\$ (13.9)	\$ (47.0)	\$ (115.6)	(9%)	(8%)	(8%)
2. Large Value	(4.6)	(16.3)	(68.7)	(5%)	(5%)	(7%)
3. Global Allocation	(3.5)	(9.5)	(20.1)	(15%)	(11%)	(8%)
4. Large Blend	(3.2)	(0.3)	(36.1)	(2%)	(0%)	(3%)
5. Mid-Cap Growth	(2.7)	(11.2)	(25.1)	(9%)	(10%)	(8%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr-24	YTD	LTM	Apr-24	YTD	LTM
1. Corporate Bond	\$ (3.3)	\$ 3.8	\$ 9.4	(32%)	9%	8%
2. High Yield Bond	(2.7)	(1.2)	7.1	(46%)	(5%)	12%
3. Small Blend	(2.7)	(2.8)	15.8	(8%)	(2%)	5%
4. Health	(2.2)	(2.2)	(9.4)	(25%)	(7%)	(9%)
5. Short Government	(1.9)	(6.5)	(8.1)	(32%)	(26%)	(10%)

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Apr-24	YTD	LTM	Apr-24	YTD	LTM
1. Large Growth	\$ (13.9)	\$ (47.0)	\$ (115.6)	(9%)	(8%)	(8%)
2. Large Blend	(3.2)	(0.3)	(36.1)	(2%)	(0%)	(3%)
3. Large Value	(4.6)	(16.3)	(68.7)	(5%)	(5%)	(7%)
4. Moderate Allocation	(2.7)	(9.2)	(30.6)	(4%)	(4%)	(4%)
5. Intermediate Core-Plus Bond	3.1	24.1	49.1	5%	10%	7%

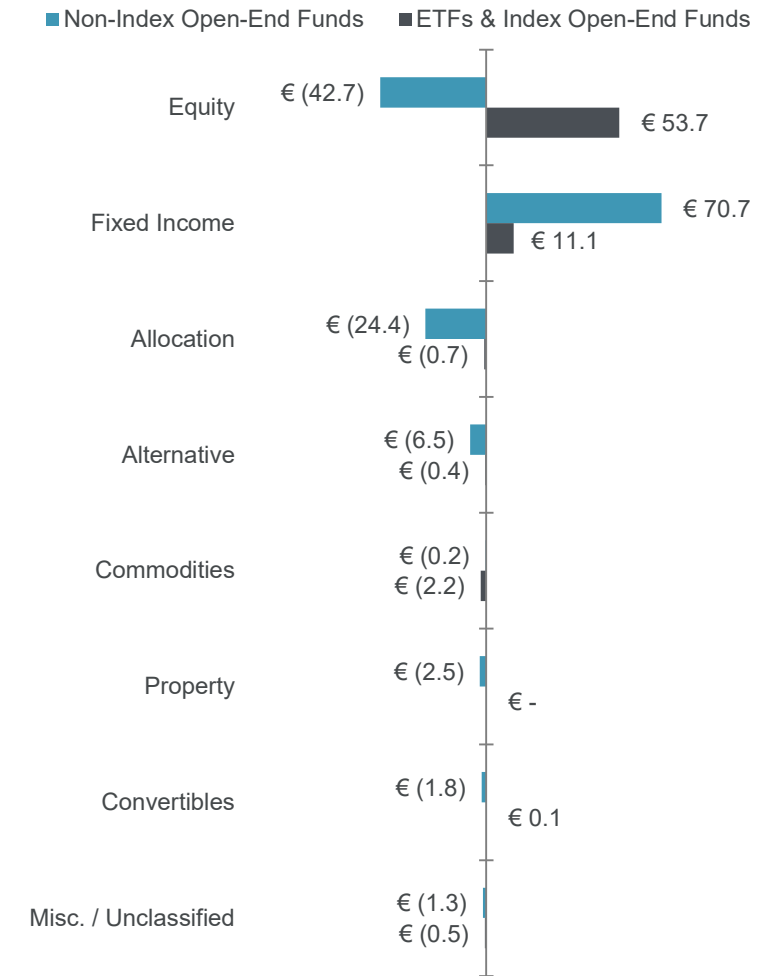
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr-24	YTD	LTM	Apr-24	YTD	LTM
1. Large Blend	\$ 4.6	\$ 48.8	\$ 222.1	1%	3%	5%
2. Foreign Large Blend	3.1	18.7	55.6	3%	5%	5%
3. Intermediate Core Bond	6.6	37.2	91.7	9%	13%	11%
4. Large Growth	4.8	31.8	68.6	6%	12%	11%
5. Large Value	(0.5)	1.0	(3.8)	(1%)	0%	(1%)

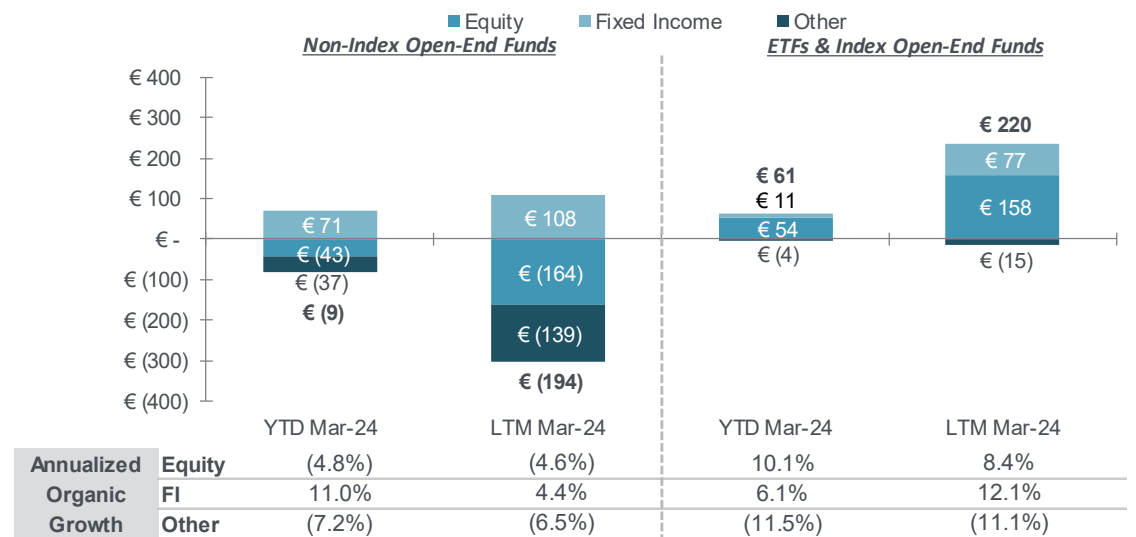
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## Net Flows by Category (March 2024)



## LTM Net Flows by Asset Class (March 2024)



## Largest Index & Non-Index Categories

### Non-Index

	Net Flows			Annualized Org. Growth		
	Mar-24	YTD	LTM	Mar-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 2.3	€ 10.4	€ 25.1	4%	7%	4%
2. Other Bond	2.9	9.2	(0.5)	9%	10%	(0%)
3. Global Large-Cap Growth Equity	(0.2)	(1.5)	(5.0)	(1%)	(2%)	(2%)
4. EUR Moderate Allocation - Global	(1.7)	(4.6)	(17.8)	(8%)	(7%)	(7%)
5. EUR Flexible Allocation - Global	(1.3)	(4.8)	(16.3)	(7%)	(9%)	(7%)

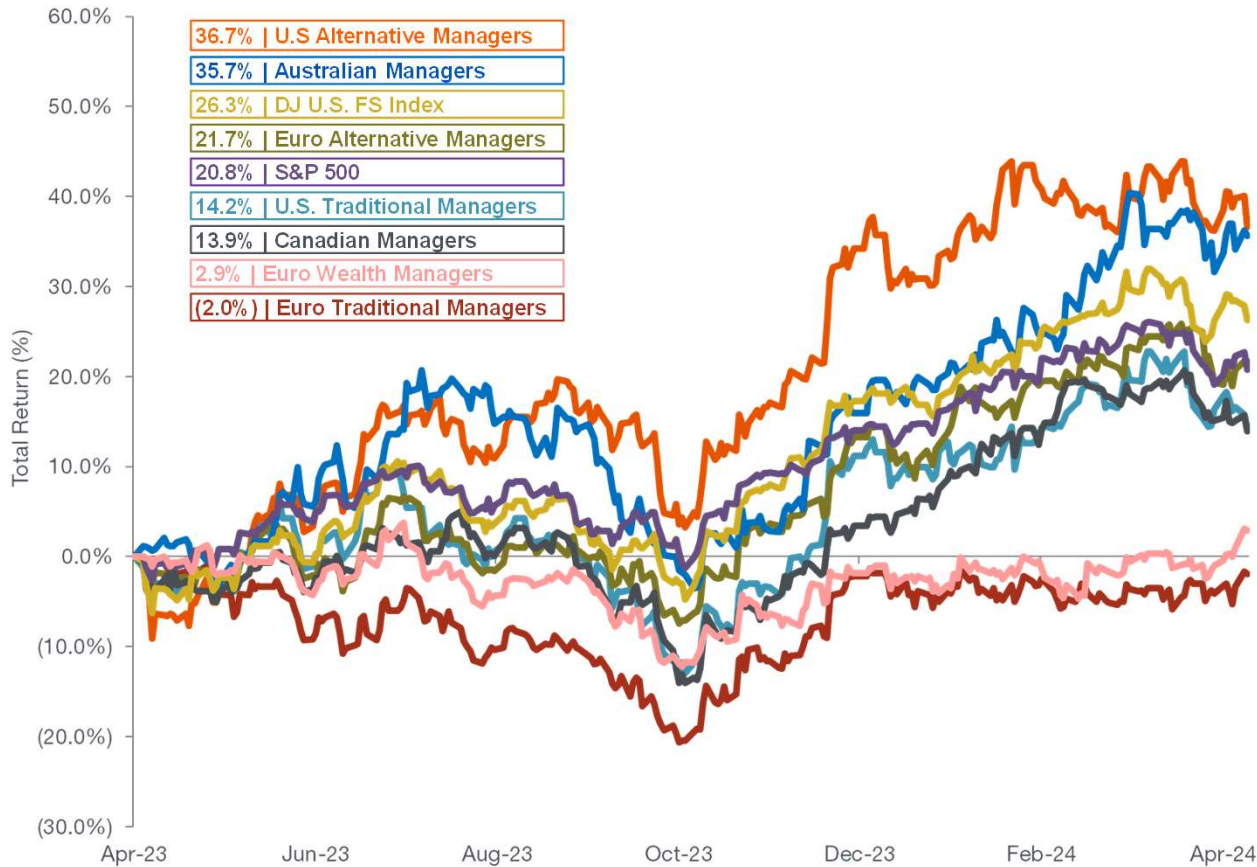
### Index

	Net Flows			Annualized Org. Growth		
	Mar-24	YTD	LTM	Mar-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 6.5	€ 23.0	€ 64.5	14%	19%	16%
2. US Large-Cap Blend Equity	1.6	11.4	45.7	4%	9%	12%
3. Global Emerging Markets Equity	(0.1)	1.7	5.4	(1%)	5%	4%
4. Other Equity	(2.8)	(2.9)	(0.9)	(23%)	(9%)	(1%)
5. Europe Large-Cap Blend Equity	(1.4)	(1.3)	3.2	(16%)	(5%)	3%

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 4/30/24)



### 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, STEP, TPG

PSC European Traditional Managers companies: ABDN, AMUN, ANIM, ASHM, AZM, DWS, IPX, JUP, LIO, MNG, N91, POLR, PMI, SDR

PSC European Alternative Managers companies: III, ANTIN, BPT, EQT, EVLI, FSG, ICP, EMG, PGHN, PHLL, TAALA, TKO

PSC European Wealth Managers companies: AJB, BRK, EFGN, HL, BAER, MTW, QLT, RAT, STJ, TAM, VONN

PSC Australian Managers companies: GQG, MFG, NGL, 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

### April 2024

#### Top Performers

1. Premier Miton Group Plc (U.K.)	33.6%
2. Victory Capital Holdings, Inc. (U.S.)	19.9%
3. Polar Capital Holdings Plc (U.K.)	18.8%
4. Navigator Global Investments Ltd. (AUS)	12.8%
5. Hargreaves Lansdown Plc (U.K.)	10.6%

#### Bottom Performers

1. Franklin Resources, Inc. (U.S.)	(18.7%)
2. AITi Global, Inc. (U.S.)	(18.7%)
3. Fiera Capital Corporation (CAN)	(16.9%)
4. P10, Inc. (U.S.)	(15.7%)
5. Invesco, Ltd. (U.S.)	(14.6%)

### YTD April 2024

#### Top Performers

1. Victory Capital Holdings, Inc. (U.S.)	48.9%
2. Navigator Global Investments Ltd. (AUS)	45.7%
3. GQG Partners LLC (AUS)	37.4%
4. Mattioli Woods Plc (U.K.)	30.8%
5. WisdomTree Investments, Inc. (U.S.)	29.0%

#### Bottom Performers

1. AITi Global, Inc. (U.S.)	(50.1%)
2. St. James's Place Plc (U.K.)	(35.1%)
3. Bridge Investment Group Holdings Inc. (U.S.)	(32.0%)
4. P10, Inc. (U.S.)	(30.2%)
5. Franklin Resources, Inc. (U.S.)	(21.6%)

# U.S. Public Asset Management Comparables (as of 4/30/24)

Ticker	Closing Price		% of 52		% Return		Market Cap		Enterprise Value		LTM 12/31/23		Consensus Financial Metrics					Valuation Multiples				
	4/30/24	Wk High	YTD	1-Yr	4/30/24	4/30/24	12/31/23	AUM Growth	Organic	Total	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS	
											2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
<b>Traditional Asset Managers</b>																						
Affiliated Managers Group, Inc.	AMG	\$ 156.10	92%	3%	8%	\$ 5,119	\$ 7,249	\$ 672,700	(6%)	3%	3%	2%	15%	11%	46%	46%	3.4x	3.3x	7.3x	7.2x	7.0x	6.3x
AllianceBernstein Holding, L.P.	AB	33.49	93%	10%	4%	9,549	9,708	725,200	(1%)	12%	(14%)	5%	11%	15%	31%	34%	2.6x	2.5x	8.5x	7.5x	11.2x	9.7x
Artisan Partners Asset Management, Inc.	APAM	40.93	88%	(5%)	27%	3,786	3,694	150,167	(3%)	17%	14%	9%	17%	6%	33%	33%	3.3x	3.1x	10.0x	9.2x	12.1x	11.4x
BlackRock, Inc.	BLK	754.64	89%	(6%)	16%	113,439	105,035	10,008,995	3%	16%	12%	11%	9%	14%	41%	42%	5.2x	4.7x	12.7x	11.2x	18.3x	16.1x
BrightSphere Investment Group, Inc.	BSIG	22.24	94%	16%	(1%)	850	977	103,700	(2%)	11%	8%	8%	15%	20%	31%	31%	2.1x	2.0x	6.9x	6.3x	10.9x	9.1x
Cohen & Steers, Inc.	CNS	68.78	88%	(8%)	19%	3,423	2,977	83,136	(2%)	3%	2%	5%	(1%)	17%	34%	34%	5.9x	5.7x	17.7x	16.6x	24.5x	20.9x
Federated Hermes, Inc.	FHI	32.85	78%	(2%)	(18%)	2,774	2,658	757,622	(2%)	13%	2%	6%	7%	10%	26%	26%	1.6x	1.5x	6.2x	5.9x	9.0x	8.2x
Franklin Resources, Inc.	BEN	22.84	75%	(22%)	(11%)	12,027	10,774	1,455,500	(2%)	5%	8%	6%	(1%)	12%	31%	32%	1.6x	1.5x	5.2x	4.8x	9.0x	8.0x
Invesco, Ltd.	IVZ	14.17	76%	(20%)	(13%)	6,385	10,416	1,585,300	0%	12%	15%	3%	9%	12%	23%	24%	1.6x	1.5x	6.9x	6.4x	8.6x	7.7x
Janus Henderson Group plc	JHG	31.22	94%	5%	27%	5,052	3,871	334,900	(0%)	17%	10%	4%	8%	5%	27%	26%	1.7x	1.6x	6.3x	6.2x	11.0x	10.5x
T. Rowe Price Group, Inc.	TROW	109.57	83%	3%	2%	24,583	19,629	1,444,500	(6%)	13%	10%	2%	16%	(1%)	38%	36%	2.8x	2.7x	7.3x	7.4x	12.4x	12.6x
Victory Capital Holdings, Inc.	VCTR	50.86	98%	49%	73%	3,271	3,996	166,611	(4%)	9%	10%	7%	15%	13%	50%	59%	4.4x	4.1x	8.8x	7.0x	9.8x	8.6x
Virtus Investment Partners, Inc.	VRTS	219.32	83%	(8%)	25%	1,582	1,476	172,259	(5%)	15%	(2%)	4%	20%	11%	36%	37%	1.8x	1.7x	5.0x	4.6x	8.3x	7.5x
WisdomTree, Inc.	WT	8.90	92%	29%	45%	1,580	1,667	100,124	13%	22%	17%	9%	49%	7%	35%	34%	4.1x	3.7x	11.6x	11.0x	16.2x	15.1x
Maximum			98%	49%	73%				13%	22%	17%	11%	49%	20%	50%	59%	5.9x	5.7x	17.7x	16.6x	24.5x	20.9x
Median			88%	0%	12%				(2%)	13%	9%	6%	13%	11%	33%	34%	2.7x	2.6x	7.3x	7.1x	11.0x	9.4x
Mean			87%	3%	14%				(1%)	12%	7%	6%	14%	11%	34%	35%	3.0x	2.8x	8.6x	7.9x	12.0x	10.8x
Minimum			75%	(22%)	(18%)				(6%)	3%	(14%)	2%	(1%)	(1%)	23%	24%	1.6x	1.5x	5.0x	4.6x	7.0x	6.3x
<b>Alternative Asset Managers</b>																						
Apollo Global Management, Inc.	APO	\$ 108.38	93%	17%	75%	\$ 61,577	\$ 62,712	\$ 650,776	15%	19%	11%	13%	16%	16%	42%	43%	4.4x	3.9x	10.4x	9.0x	13.9x	12.0x
Ares Management Corporation	ARES	133.09	95%	13%	56%	40,740	43,357	418,846	14%	19%	21%	27%	26%	33%	46%	48%	11.9x	9.4x	25.7x	19.5x	29.0x	21.8x
The Blackstone Group, Inc.	BX	116.61	87%	(10%)	35%	137,095	144,756	1,040,192	4%	7%	23%	22%	22%	25%	59%	59%	12.1x	10.0x	20.6x	17.0x	24.3x	19.4x
Blue Owl Capital Inc.	OWL	18.89	95%	28%	75%	26,990	28,567	165,687	7%	20%	29%	26%	28%	24%	58%	60%	13.4x	10.6x	23.1x	17.8x	22.8x	18.3x
Bridge Investment Group Holdings Inc.	BRDG	6.58	50%	(32%)	(30%)	797	1,189	47,702	12%	10%	10%	23%	3%	43%	56%	73%	3.5x	2.8x	6.2x	3.9x	8.5x	6.0x
The Carlyle Group, Inc.	CG	44.80	92%	11%	54%	16,223	17,063	425,994	10%	14%	23%	12%	25%	14%	45%	43%	4.1x	3.6x	9.1x	8.5x	11.1x	9.7x
GCM Grosvenor Inc.	GCMG	9.44	97%	7%	24%	1,767	2,108	76,908	2%	4%	15%	(0%)	25%	14%	34%	40%	4.1x	4.1x	12.0x	10.3x	13.7x	11.9x
Hamilton Lane, Inc.	HLNE	111.72	92%	(1%)	55%	6,034	6,066	119,953	14%	12%	11%	12%	19%	17%	54%	56%	10.6x	9.4x	19.7x	17.0x	26.8x	22.8x
KKR & Co. Inc.	KKR	93.07	90%	13%	77%	82,367	90,346	552,801	5%	10%	37%	22%	39%	28%	71%	74%	11.8x	9.7x	16.5x	13.1x	19.6x	15.3x
P10, Inc.	PX	7.10	53%	(30%)	(30%)	823	23,259	10%	10%	10%	8%	0%	16%	46%	48%	4.1x	3.8x	8.8x	8.0x	8.7x	7.5x	
Patria Investments Limited	PAX	13.40	83%	(11%)	(3%)	1,987	1,971	31,843	(0%)	17%	12%	24%	15%	22%	64%	64%	5.5x	4.4x	8.6x	7.0x	9.3x	7.6x
StepStone Group, Inc.	STEP	36.07	94%	14%	70%	3,982	4,012	148,956	5%	11%	19%	15%	28%	27%	36%	38%	5.2x	4.5x	14.5x	11.8x	24.0x	18.9x
TPG, Inc.	TPG	43.10	91%	1%	55%	15,718	15,998	221,623	4%	64%	47%	15%	33%	29%	53%	61%	8.5x	7.4x	16.1x	12.1x	20.6x	16.0x
Maximum			97%	28%	77%				15%	64%	47%	27%	39%	43%	71%	74%	13.4x	10.6x	25.7x	19.5x	29.0x	22.8x
Median			92%	7%	55%				7%	12%	19%	15%	25%	24%	53%	56%	5.5x	4.5x	14.5x	11.8x	19.6x	15.3x
Mean			86%	1%	39%				8%	17%	21%	17%	21%	24%	51%	54%	7.6x	6.4x	14.7x	11.9x	17.9x	14.4x
Minimum			50%	(32%)	(30%)				(0%)	4%	10%	(0%)	0%	14%	34%	38%	3.5x	2.8x	6.2x	3.9x	8.5x	6.0x
<b>Wealth Managers</b>																						
ALTI Global, Inc.	ALTI	\$ 4.60	50%	(50%)	(25%)	\$ 549	\$ 720	\$ 71,400	n/m	10%	(2%)	10%	n/m	93%	26%	42%	2.9x	2.7x	11.4x	6.3x	15.3x	7.9x
Silvercrest Asset Management Group, Inc.	SAMG	14.65	63%	(13%)	(18%)	204	136	33,300	2%	15%	6%	7%	15%	4%	29%	28%	1.1x	1.0x	3.8x	3.7x	9.1x	8.7x
Maximum			63%	(13%)	(18%)				2%	15%	6%	10%	15%	93%	29%	42%	2.9x	2.7x	11.4x	6.3x	15.3x	8.7x
Median			57%	(31%)	(22%)				2%	13%	2%	8%	15%	49%	27%	35%	2.0x	1.8x	7.6x	5.0x	12.2x	8.3x
Mean			57%	(31%)	(22%)				2%	13%	2%	8%	15%	49%	27%	35%	2.0x	1.8x	7.6x	5.0x	12.2x	8.3x
Minimum			50%	(50%)	(25%)				2%	10%	(2%)	7%	15%	4%	26%	28%	1.1x	1.0x	3.8x	3.7x	9.1x	7.9x

## Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

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

Estimates are based on analyst median consensus calendar year estimates. FHI organic AUM growth represents long-term AUM only. HLNE and STEP organic AUM growth represents fee-paying AUM only

EBITDA multiples for Alternative Asset Managers derived using "Pre-Tax Distributable Earnings" where applicable. ALTI AUM MRQ based on AUM/AUA as of December 31, 2022

Source: Company filings, FactSet, Piper Sandler analysis



# Other Non-U.S. Public Asset Management Comparables (as of 4/30/24)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52		% Return		Market Cap	Enterprise Value	AUM	LTM 12/31/23		Consensus Financial Metrics					Valuation Multiples				
		4/30/24	Wk High	YTD	1-Yr	4/30/24	4/30/24	12/31/23	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
		Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS															
<b>Australian Asset Managers</b>																						
GQG Partners LLC	GQG	\$ 1.49	88%	37%	83%	\$ 4,411	\$ 4,367	\$ 120,600	11%	37%	35%	15%	39%	14%	76%	77%	6.3x	5.5x	8.2x	7.1x	11.2x	9.9x
Magellan Financial Group Ltd.	MFG	5.80	82%	(1%)	22%	1,048	968	24,403	(25%)	(21%)	(16%)	(10%)	(13%)	(14%)	65%	60%	5.1x	5.7x	7.9x	9.6x	11.2x	12.9x
Navigator Global Investment Ltd.	NGI	1.20	99%	46%	92%	587	286	26,100	3%	8%	14%	2%	(1%)	(8%)	50%	51%	1.8x	1.8x	3.7x	3.5x	10.1x	11.0x
Pacific Current Group Ltd	PAC	6.53	88%	16%	39%	337	327	154,932	9%	30%	2%	(15%)	5%	3%	73%	72%	9.1x	10.7x	12.5x	14.9x	16.6x	16.1x
Perpetual Ltd.	PPT	15.47	85%	(4%)	3%	1,757	2,155	145,807	(10%)	128%	17%	4%	2%	12%	32%	32%	2.4x	2.3x	7.7x	7.2x	12.5x	11.1x
Pinnacle Investment Management Group Ltd.	PNI	7.36	93%	14%	43%	1,495	1,485	68,234	9%	20%	15%	13%	14%	18%	61%	65%	15.7x	13.9x	25.6x	21.2x	25.0x	21.1x
Platinum Investment Management Ltd.	PTM	0.69	57%	(15%)	(33%)	404	265	10,530	(17%)	(15%)	(14%)	(7%)	(19%)	(15%)	46%	41%	2.4x	2.6x	5.2x	6.3x	10.7x	12.6x
Maximum			99%	46%	92%				11%	128%	35%	15%	39%	18%	76%	77%	15.7x	13.9x	25.6x	21.2x	25.0x	21.1x
Median			88%	14%	39%				3%	20%	14%	2%	2%	3%	61%	60%	5.1x	5.5x	7.9x	7.2x	11.2x	12.6x
Mean			85%	13%	36%				(3%)	27%	7%	0%	4%	1%	58%	57%	6.1x	6.1x	10.1x	10.0x	13.9x	13.5x
Minimum			57%	(15%)	(33%)				(25%)	(21%)	(16%)	(15%)	(19%)	(15%)	32%	32%	1.8x	1.8x	3.7x	3.5x	10.1x	9.9x
<b>Canadian Asset Managers</b>																						
AGF Management, Ltd	AGF	\$ 5.74	85%	5%	11%	\$ 369	\$ 384	\$ 31,939	(0%)	1%	9%	3%	12%	(7%)	30%	27%	1.0x	1.0x	3.4x	3.6x	5.2x	5.5x
Brookfield Asset Management, Inc.	BAM	38.28	89%	(0%)	20%	63,465	59,012	456,998	9%	9%	11%	18%	7%	17%	54%	55%	12.0x	10.1x	22.4x	18.5x	26.0x	22.2x
CI Financial Corp.	CIX	11.84	85%	11%	28%	1,849	4,852	94,654	(1%)	6%	5%	8%	16%	12%	34%	34%	2.3x	2.1x	6.6x	6.2x	4.4x	3.9x
Fiera Capital Corporation	FSZ	4.99	77%	16%	5%	529	1,144	122,436	(8%)	2%	1%	3%	(4%)	7%	29%	30%	2.2x	2.2x	7.6x	7.4x	7.1x	6.6x
Guardian Capital Advisors LP	GCG	33.46	85%	5%	12%	749	824	41,415	(1%)	10%	7%	4%	(27%)	(0%)	25%	24%	4.3x	4.1x	17.3x	17.4x	20.6x	20.7x
IGM Financial, Inc.	IGM	25.05	79%	(0%)	(12%)	5,964	7,407	171,570	0%	4%	(0%)	6%	8%	9%	44%	43%	3.1x	2.9x	6.9x	6.7x	9.1x	8.3x
Sprott Inc.	SII	39.28	93%	21%	14%	1,016	1,000	28,700	8%	22%	13%	20%	10%	21%	47%	46%	5.8x	4.8x	12.2x	10.4x	21.6x	17.8x
Maximum			93%	21%	28%				9%	22%	13%	20%	16%	21%	54%	55%	12.0x	10.1x	22.4x	18.5x	26.0x	22.2x
Median			85%	5%	12%				(0%)	6%	7%	6%	8%	9%	34%	34%	3.1x	2.9x	7.6x	7.4x	9.1x	8.3x
Mean			85%	8%	11%				1%	8%	7%	9%	3%	8%	38%	37%	4.4x	3.9x	10.9x	10.0x	13.4x	12.2x
Minimum			77%	(0%)	(12%)				(8%)	1%	(0%)	3%	(27%)	(7%)	25%	24%	1.0x	1.0x	3.4x	3.6x	4.4x	3.9x

## Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

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

Estimates are based on analyst median consensus calendar year estimates

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

AGF organic AUM growth represents mutual fund AUM only

PPT AUM figures are inclusive of PDL acquisition

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

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

# Piper Sandler Asset & Wealth Management M&A Expertise

 <p>has agreed to be acquired by</p>  <p>Sell-Side Advisor to Envoi May 2024</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to Public Trust Advisors January 2024</p>	 <p>has merged with</p>  <p>Buy-Side Advisor to Curi Capital November 2023</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to CQS November 2023</p>	 <p>has acquired</p>  <p>Buy-Side Advisor to WSFS August 2023</p>	 <p>has acquired</p>  <p>Buy-Side Advisor to Permira July 2023</p>
 <p>has completed a strategic partnership with</p>  <p>Sell-Side Advisor to Income Partners June 2023</p>	<p>\$3,100,000,000</p>  <p>has been acquired by</p>  <p>Sell-Side Advisor to Angelo Gordon May 2023</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to ROBO Global April 2023</p>	 <p>has sold all deposits and loans of Silicon Valley Bridge Bank, N.A. as well as SVB Private and its wealth management affiliate SVB Wealth</p>  <p>to</p>  <p>Advisor to the FDIC March 2023</p>	<p>\$130,000,000</p>  <p>has acquired</p>  <p>Buy-Side Advisor to Virtus Investment Partners October 2022</p>	<p>CZECH   Asset Management, L.P.</p> <p>has been acquired by</p>  <p>Sell-Side Advisor to Czech Asset Management August 2022</p>
 <p>has merged with</p>  <p>Sell-Side Advisor to Enterprise Trust &amp; Investment Company August 2022</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Gramercy June 2022</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Radcliffe Capital Management January 2022</p>	<p>O'SHARES ETFs</p> <p>has completed a strategic transaction with</p>  <p>Financial Advisor to O'Shares ETFs January 2022</p>	 <p>has completed a strategic minority investment from</p>  <p>Sell-Side Advisor to Balance Point November 2021</p>	<p>\$1,125,000,000</p>  <p>ALUARIUM</p> <p>have merged to form</p>  <p>and list on Nasdaq via a combination with Cartesian Growth Corp. Advisor to Tiedemann Advisors &amp; TIG Advisors September 2021</p>

# Piper Sandler Disclosures

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## Research Independence

- Our research analysts are independent from our investment bankers and develop their opinions based on the results and merits of a covered company
- Our research analysts, together with research management, make their own coverage decisions, including decisions to initiate or terminate coverage. Our investment bankers do not have any input into company-specific coverage decisions
- Piper Sandler does not offer favorable research or specific ratings or price targets in consideration of, or as an inducement for, investment banking business
- Our research analysts do not participate in efforts to solicit investment banking business

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