



Monthly Asset & Wealth Management Report

April 2025 | Piper Sandler Financial Services Investment Banking

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Asset & Wealth Management Market Pulse

	Month		YTD	
	April 2025	March 2025	April 2025	April 2024
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	3	2	9	15
Alternative Managers	6	3	22	29
Wealth Managers	35	28	121	76
Total Transactions	44	33	152	120
AUM Transacted (\$ in Billions)	\$409	\$702	\$1,436	\$957
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$53.3)	(\$56.1)	(\$211.5)	(\$163.7)
ETFs & Passive Mutual Funds	\$51.2	\$51.0	\$216.5	\$170.1
<u>Fixed Income</u>				
Active Mutual Funds	(\$40.8)	(\$1.2)	(\$18.1)	\$76.9
ETFs & Passive Mutual Funds	(\$8.2)	\$21.3	\$96.9	\$100.6
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	(3.0%)	(5.4%)	(11.7%)	1.3%
U.S. Alternatives	(2.1%)	(12.5%)	(17.1%)	35.9%
<u>Median Forward Multiples</u>				
U.S. Traditionals - P/E	10.3x	9.9x	10.3x	12.2x
U.S. Alternatives - P/DE	18.8x	22.4x	18.8x	20.9x

Comparison to Prior Period

Increase	Equal	Decrease
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Notes: Mutual fund net flow information includes U.S. open-end funds and ETFs

Performance is based on dividend-adjusted returns

AUM from minority stake transactions is not included

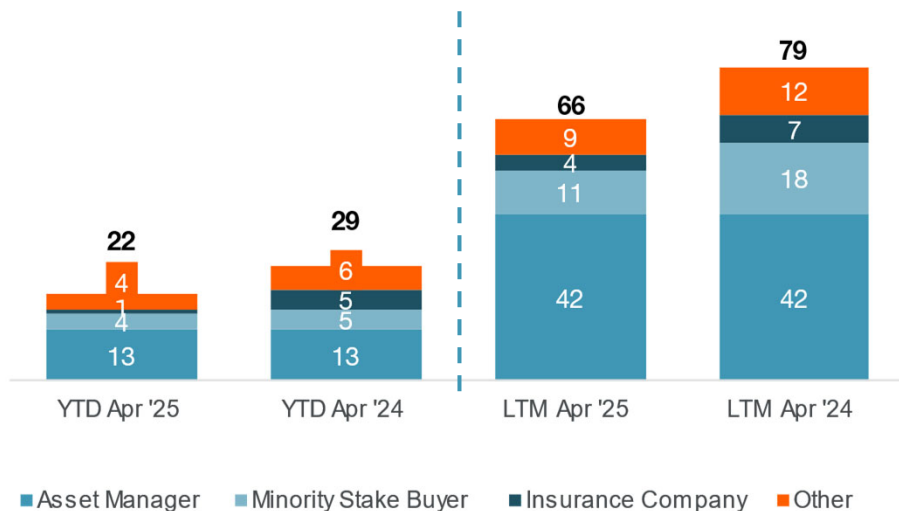
Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights: Asset Management

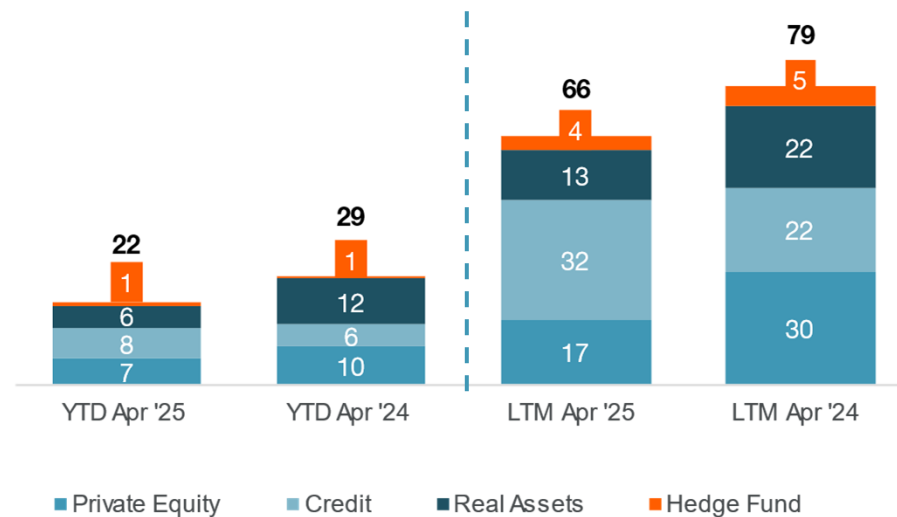
- (4/1/25) **Brookfield Asset Management** agreed to acquire **Angel Oak**, an alternative asset manager focused on mortgage credit and structured credit (\$18B AUM)
- (4/7/25) **Dai-ichi Life**, through its life insurance subsidiary **TAL**, agreed to acquire a 15.1% stake in **Challenger**, an Australia-based investment management and retirement solutions provider (\$79B AUM), from **Mitsui Sumitomo & Aioi Nissay Dowa Insurance Group** for \$550M
 - MS&AD will receive \$5.25 in cash per share, representing a 53% premium to Challenger's closing price on 4/4/25
- (4/21/25) **Affiliated Managers Group** agreed to acquire a minority stake in **Verition Fund Management**, a multi-strategy investment firm (\$13B AUM)
- (4/21/25) **Nomura** agreed to acquire **Macquarie's U.S. and European public asset management business** (\$180B AUM), in an all cash deal worth \$1.8B
 - Nomura will commit seed capital to certain of Macquarie's alternatives funds as well as collaborate on distribution efforts
- (4/21/25) **TPG** and **Temasek Holdings**, a Singapore-based sovereign wealth fund, agreed to make a strategic investment in **Cliffwater**, an investment manager specializing in private credit strategies (\$116B AUM / AUA)
 - TPG and Temasek are joining existing investor **TA Associates**
- (4/23/25) **Monex Group**, a Japan-based financial services company, agreed to acquire a 20% stake in **Westfield Capital Management**, a growth equities manager (\$21B AUM), for \$103M
 - In addition to the upfront consideration, there is an earnout subject to future performance of the business over a 3-year period
- (4/29/25) **TA Associates** agreed to make a strategic investment in **Kline Hill Partners**, a private equity secondaries manager (\$5.4B AUM)

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 April 2025)

	# of Funds Raised	
	YTD Apr. 2025	YTD Apr. 2024
Private Equity	389	379
Venture Capital	384	508
Real Estate	232	203
Infrastructure / Natural Resources	39	47
Private Debt	38	71

\$ Raised by Asset Class (YTD April 2025)

	\$ Raised	
	YTD Apr. 2025	YTD Apr. 2024
Private Equity	\$157	\$249
Private Debt	67	33
Infrastructure / Natural Resources	66	47
Real Estate	39	47
Venture Capital	29	45

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (April 2025)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 OneIM Fund I	Venture Capital	4/1/25	\$6,800
2 Linden Capital Partners VI	Private Equity (Buyout)	4/15/25	5,200
3 Pantheon Senior Debt Secondaries III	Private Debt (Funds of Funds)	4/8/25	5,200
4 Investindustrial VIII	Private Equity (Buyout)	4/3/25	4,330
5 StepStone Real Estate Partners V	Real Estate (Secondaries)	4/28/25	3,700
6 AlpInvest Strategic Portfolio Finance Fund II	Private Equity (Fund of Funds)	4/7/25	3,200
7 New Mountain Continuation Vehicle	Private Equity (Fund of Funds)	4/7/25	3,000
8 Collier Structured Solutions (Ares and Barings)	Private Equity (Buyout)	4/11/25	2,400
9 North Haven PE Co-Investment Fund III	Private Equity (Secondaries)	4/17/25	2,300
10 Five Arrows Secondary Opportunities VI	Private Equity (Co-Investment)	4/14/25	2,266
11 Hull Street Energy Partners III	Private Equity (Secondaries)	4/15/25	2,200
12 PGIM Real Estate Global Data Center US Fund	Infrastructure / Nat. Resources	4/2/25	2,000
13 KSL Capital Tactical Opportunities Fund II	Real Estate (Opportunistic)	4/2/25	1,440
14 SKY Fund VI	Private Debt (Special Situations)	4/15/25	1,350
15 Crayhill Principal Strategies Fund III	Infrastructure / Nat. Resources	4/22/25	1,310

15 Largest Alternatives Fund Closes (YTD April 2025)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 ASF IX	Private Equity (Secondaries)	1/16/25	\$30,000
2 EQT Infrastructure VI	Infrastructure / Nat. Resources	3/28/25	23,271
3 Ares Capital Europe VI	Private Debt (Direct Lending)	1/14/25	17,589
4 Oaktree Opportunities Fund XII	Private Debt (Distressed)	2/11/25	16,000
5 Copenhagen Infrastructure V	Infrastructure / Nat. Resources	3/14/25	13,031
6 Blackstone Real Estate Debt Strategies V	Real Estate (Debt)	3/7/25	8,000
7 OneIM Fund I	Venture Capital	4/1/25	6,800
8 PSG VI	Private Equity (Growth)	2/12/25	6,000
9 Blackstone Energy Transition Partners IV	Infrastructure / Nat. Resources	2/26/25	5,600
10 Linden Capital Partners VI	Private Equity (Buyout)	4/15/25	5,200
11 Pantheon Senior Debt Secondaries III	Private Debt (Funds of Funds)	4/8/25	5,200
12 Corinthia Fund I	Private Debt (Direct Lending)	3/6/25	5,000
13 Oakley Capital Fund VI	Private Equity (Buyout)	3/25/25	4,864
14 CVC Capital Partners Strategic Opportunities III	Private Equity (Buyout)	3/4/25	4,795
15 Investindustrial VIII	Private Equity (Buyout)	4/3/25	4,330

5 Largest Funds Raised by Asset Class (April 2025)

Private Equity		Close Date	Close Size
Fund	Fund Manager		
1 Linden Capital Partners VI	Linden Capital Partners	4/15/25	\$5,200
2 Investindustrial VIII	Investindustrial	4/3/25	4,330
3 AlpInvest Strategic Portfolio Finance Fund II	AlpInvest Partners	4/7/25	3,200
4 New Mountain Continuation Vehicle	New Mountain Capital	4/11/25	3,000
5 Collier Structured Solutions (Ares and Barings)	Collier Capital	4/17/25	2,400

Private Debt		Close Date	Close Size
Fund	Fund Manager		
1 Pantheon Senior Debt Secondaries III	Pantheon	4/8/25	\$5,200
2 KSL Capital Tactical Opportunities Fund II	KSL Capital Partners	4/15/25	1,440
3 Crayhill Principal Strategies Fund III	Crayhill Capital Management	4/16/25	1,310
4 Linden Structured Capital Fund II	Linden Capital Partners	4/1/25	400
5 Ballentine Private Real Assets Fund	Ballentine Partners	4/7/25	49

Real Estate		Close Date	Close Size
Fund	Fund Manager		
1 StepStone Real Estate Partners V	StepStone	4/28/25	\$3,700
2 PGIM Real Estate Global Data Center US Fund	PGIM	4/2/25	2,000
3 RCG-Momentum	RCG Ventures	4/1/25	775
4 Real Estate Credit Solutions Fund	PIMCO	4/16/25	519
5 Through-the-Cycle Fund	Mitsubishi UFJ Trust and Banking	4/8/25	206

Infrastructure / Natural Resources		Close Date	Close Size
Fund	Fund Manager		
1 Hull Street Energy Partners III	Hull Street Energy	4/2/25	\$2,200
2 SKY Fund VI	SKY Leasing	4/22/25	1,350
3 Excelsior Renewable Energy Fund II	Excelsior Energy Capital	4/8/25	1,000
4 L&G NTR Clean Power (Europe) Fund	L&G	4/9/25	643
5 GLP China IDC Income Fund I	GLP Capital Partners	4/1/25	358

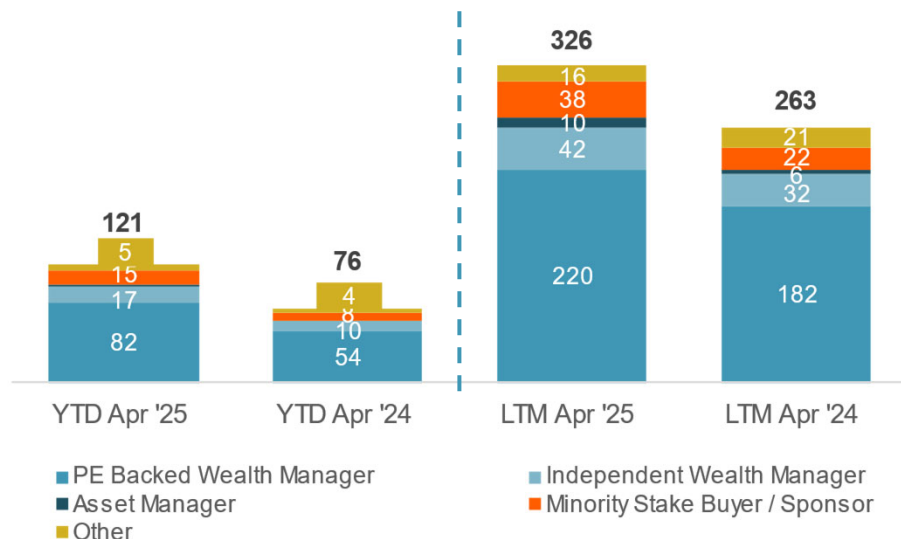
Venture Capital		Close Date	Close Size
Fund	Fund Manager		
1 OneIM Fund I	One Investment Management	4/1/25	\$6,800
2 Vivo Opportunity Fund Cycle III	Vivo Capital	4/24/25	740
3 Arthur Ventures VI	Arthur Ventures	4/9/25	395
4 Neo 4.0	Neo Ventures	4/16/25	324
5 Venture Guides Fund II	Venture Guides	4/25/25	263

Transaction Highlights: Wealth Management

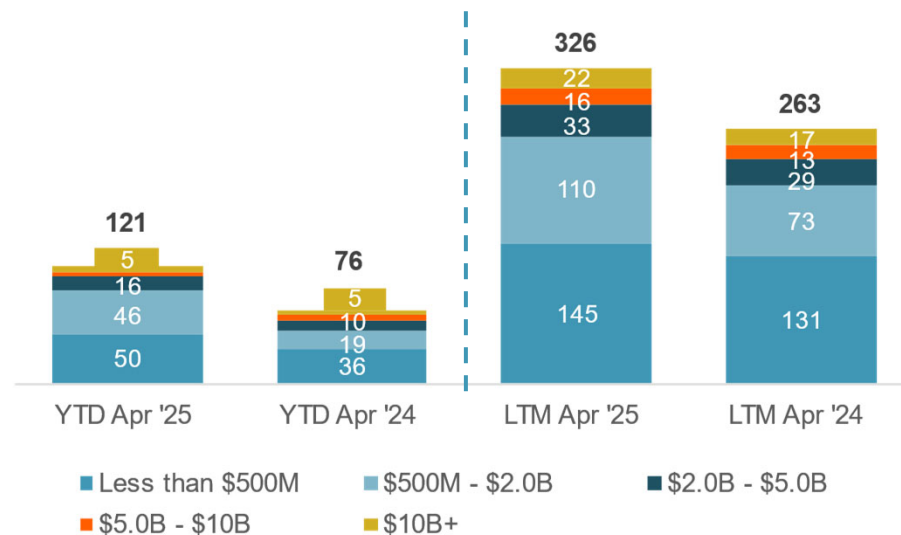
- (4/8/25) **Aspen Standard Wealth**, backed by private equity firm **Alpine Investors**, acquired **New England Private Wealth Advisors**, a Massachusetts-based wealth manager (\$2.9B AUM)
- (4/14/25) **CIVC Partners**, a U.S.-based private equity firm, agreed to make a strategic investment in **Cary Street Partners**, a Virginia-based wealth manager (\$10B AUM)
 - Existing minority investor **Atlantic Union Bank** fully exited while **Ducera Partners** retained a reduced stake
- (4/14/25) **BTG Pactual**, a Brazil-based diversified financial services company, acquired **the wealth management business of JGP**, a Brazil-based investment firm (\$3.0B AUM)
- (4/15/25) **Benchmark Capital**, a subsidiary of **Schroders Group**, acquired the remaining 49% stake in **Oculus**, a U.K.-based wealth manager (\$3.9B AUM)
 - Benchmark first acquired a 51% stake in Oculus in 2022
- (4/17/25) **Constellation Wealth Capital** acquired a minority stake in **Procyon Partners**, a Connecticut-based wealth manager (\$8.0B AUM)
- (4/22/25) **Lido Advisors**, backed by private equity firms **Charlesbank Capital Partners** and **Constellation Wealth Capital**, acquired **BluePointe Capital Management**, a California-based wealth manager (\$900M AUM)
- (4/25/25) **Harbourfront**, a Canada-based wealth manager (\$5.7B AUA), acquired **KJ Harrison & Partners**, a Canada-based multi-family office (\$2.2B AUA)

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 '25 WM Acquisitions
1	EP Wealth Advisors	Berkshire Partners, WPCG	6
2	Wealth Enhancement Group	Various	6
3	Merit Financial Group	Various	5
4	Creative Planning	General Atlantic, TPG	4
5	Waverly Advisors	Various	4
6	CW Advisors	Audax	4
7	Mariner Wealth Advisors	Leonard Green, Neuberger Berman	4
8	Cerity Partners	Genstar	3
9	Mercer Global Advisors	Various	3
10	Modern Wealth Management	Crestview	2

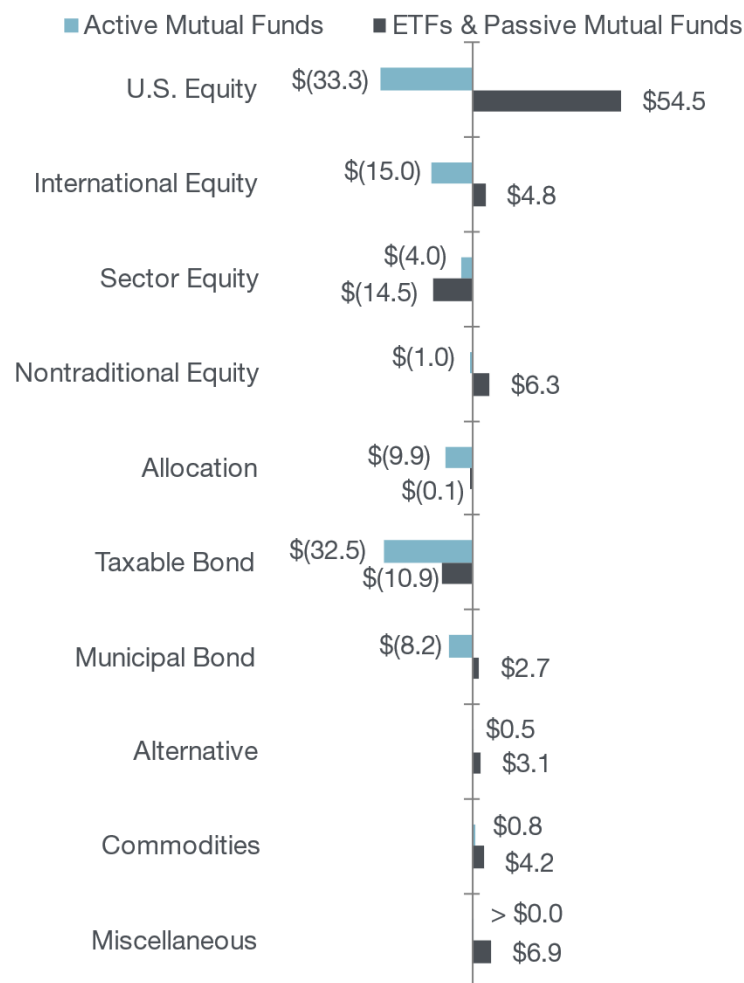
Wealth Management Acquirers by Acquired AUM

	Name	Private Equity Support	YTD Apr '25 Acquired AUM (\$Billions)
1	Corient	Mubadala	\$ 11.0
2	Cerity Partners	Genstar	6.5
3	Wealth Enhancement Group	Various	5.8
4	Focus Financial Partners	CD&R, Stone Point	4.2
5	Sequoia Financial Group	Valeas, Kudu	3.8
6	EP Wealth Advisors	Berkshire Partners, WPCG	3.6
7	Merit Financial Group	Various	3.3
8	Creative Planning	General Atlantic, TPG	3.1
9	AlphaCore	Constellation	2.8
10	CW Advisors	Audax	2.2

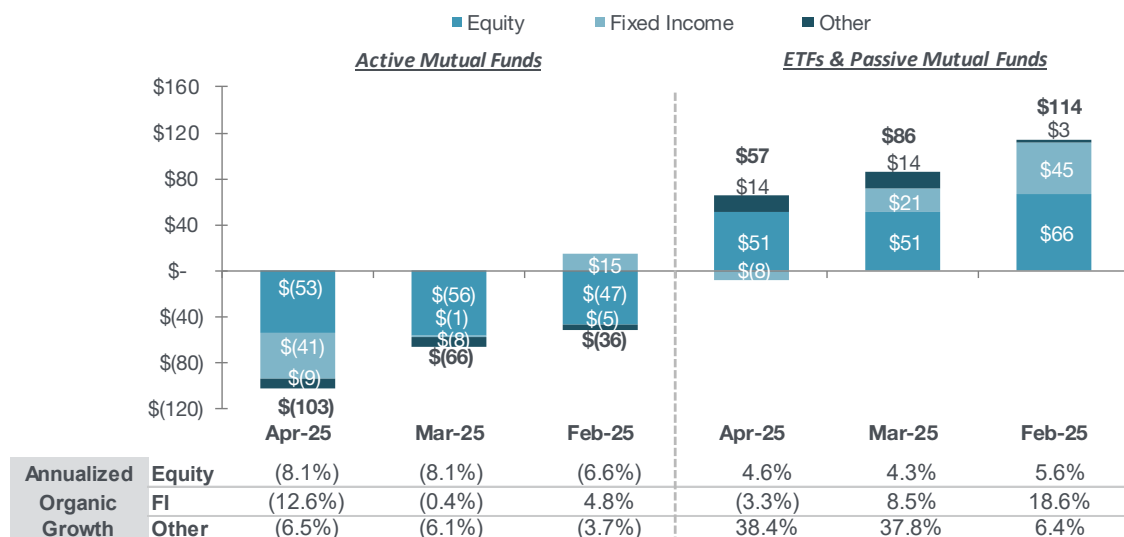
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

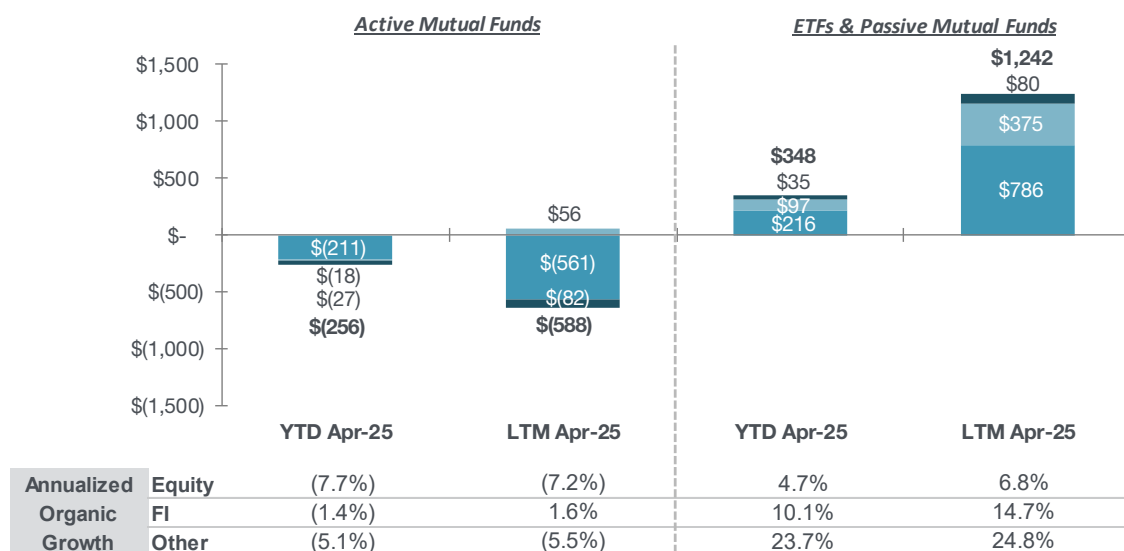
Net Flows by Category (April 2025)



Monthly Net Flows by Asset Class (Feb. – Apr. 2025)



YTD & LTM Net Flows by Asset Class (April 2025)



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-25	YTD	LTM	Apr-25	YTD	LTM
1. Derivative Income	\$ 4.1	\$ 17.6	\$ 40.5	48%	56%	59%
2. Short-Term Bond	1.9	3.9	4.8	6%	3%	1%
3. Defined Outcome	1.3	5.6	12.3	29%	35%	32%
4. Equity Market Neutral	0.7	2.6	3.7	76%	82%	47%
5. Commodities Broad Basket	0.7	1.7	1.1	23%	15%	3%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr-25	YTD	LTM	Apr-25	YTD	LTM
1. Large Blend	\$ 45.7	\$ 109.5	\$ 345.7	8%	5%	6%
2. Ultrashort Bond	16.3	39.2	55.7	120%	84%	45%
3. Large Value	4.9	18.7	56.7	7%	7%	8%
4. Large Growth	4.8	27.5	95.8	5%	7%	11%
5. Commodities Focused	4.4	15.4	21.5	29%	32%	17%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Apr-25	YTD	LTM	Apr-25	YTD	LTM
1. Intermediate Core-Plus Bond	\$ (8.8)	\$ 0.8	\$ 25.4	(13%)	0%	3%
2. Bank Loan	(7.6)	(4.3)	(0.8)	(94%)	(14%)	(1%)
3. Large Growth	(6.1)	(41.6)	(119.7)	(4%)	(6%)	(7%)
4. Large Blend	(5.8)	(21.1)	(58.8)	(5%)	(4%)	(4%)
5. High Yield Bond	(5.5)	(3.3)	7.4	(23%)	(3%)	3%

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr-25	YTD	LTM	Apr-25	YTD	LTM
1. Intermediate Core Bond	\$ (19.7)	\$ (11.8)	\$ 51.9	(23%)	(4%)	6%
2. Long Government	(5.9)	4.1	16.8	(41%)	8%	12%
3. Small Blend	(5.7)	(10.0)	8.4	(16%)	(6%)	2%
4. High Yield Bond	(4.6)	0.9	12.1	(67%)	4%	19%
5. China Region	(4.1)	(3.7)	0.8	n/m	(37%)	3%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Apr-25	YTD	LTM	Apr-25	YTD	LTM
1. Large Growth	\$ (6.1)	\$ (41.6)	\$ (119.7)	(4%)	(6%)	(7%)
2. Large Blend	(5.8)	(21.1)	(58.8)	(5%)	(4%)	(4%)
3. Large Value	(4.1)	(17.6)	(54.0)	(4%)	(5%)	(5%)
4. Intermediate Core-Plus Bond	(8.8)	0.8	25.4	(13%)	0%	3%
5. Moderate Allocation	(5.4)	(16.3)	(43.2)	(8%)	(6%)	(6%)

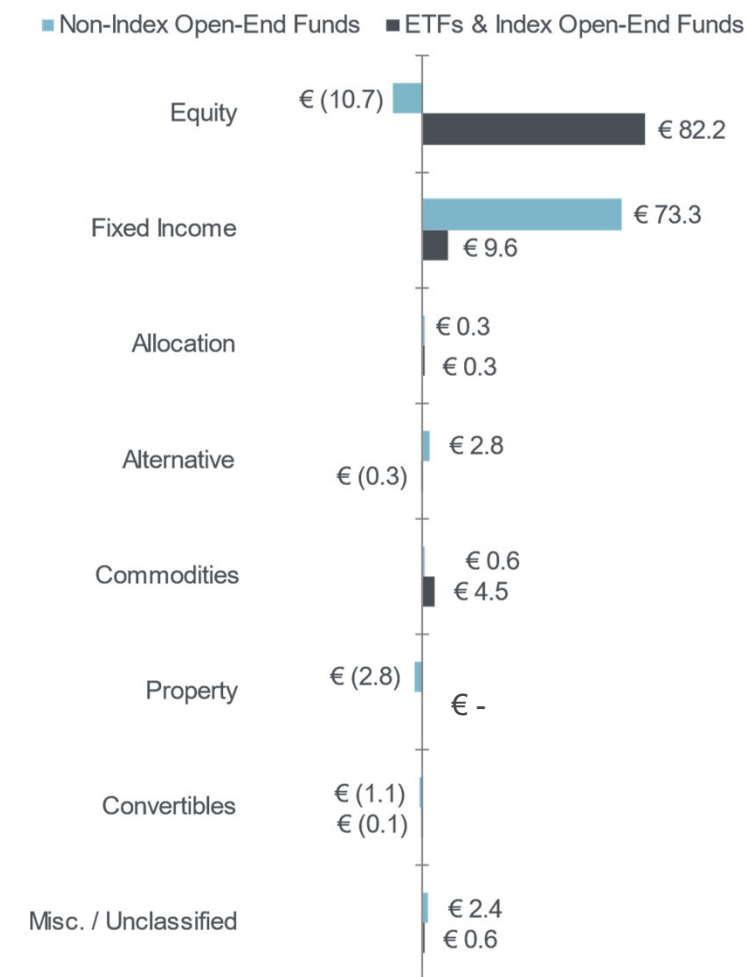
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr-25	YTD	LTM	Apr-25	YTD	LTM
1. Large Blend	\$ 45.7	\$ 109.5	\$ 345.7	8%	5%	6%
2. Foreign Large Blend	3.2	9.3	64.2	3%	2%	5%
3. Large Growth	4.8	27.5	95.8	5%	7%	11%
4. Intermediate Core Bond	(19.7)	(11.8)	51.9	(23%)	(4%)	6%
5. Large Value	4.9	18.7	56.7	7%	7%	8%

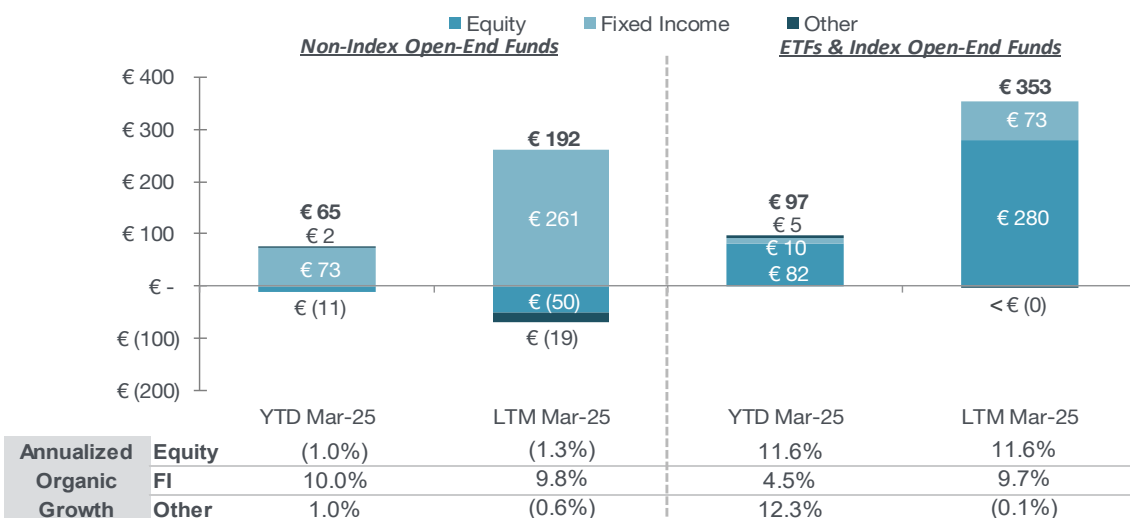
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (March 2025)



YTD & LTM Net Flows by Asset Class (March 2025)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Mar-25	YTD	LTM	Mar-25	YTD	LTM
1. Global Large-Cap Blend Equity	€ 2.7	€ 17.4	€ 63.5	4%	8%	9%
2. Other Bond	1.5	9.0	33.1	5%	10%	10%
3. Global Large-Cap Growth Equity	(2.8)	(4.9)	(17.9)	(9%)	(5%)	(5%)
4. EUR Moderate Allocation - Global	(0.9)	(0.8)	(8.8)	(4%)	(1%)	(3%)
5. US Large-Cap Blend Equity	(0.5)	(0.6)	30.5	(2%)	(1%)	14%

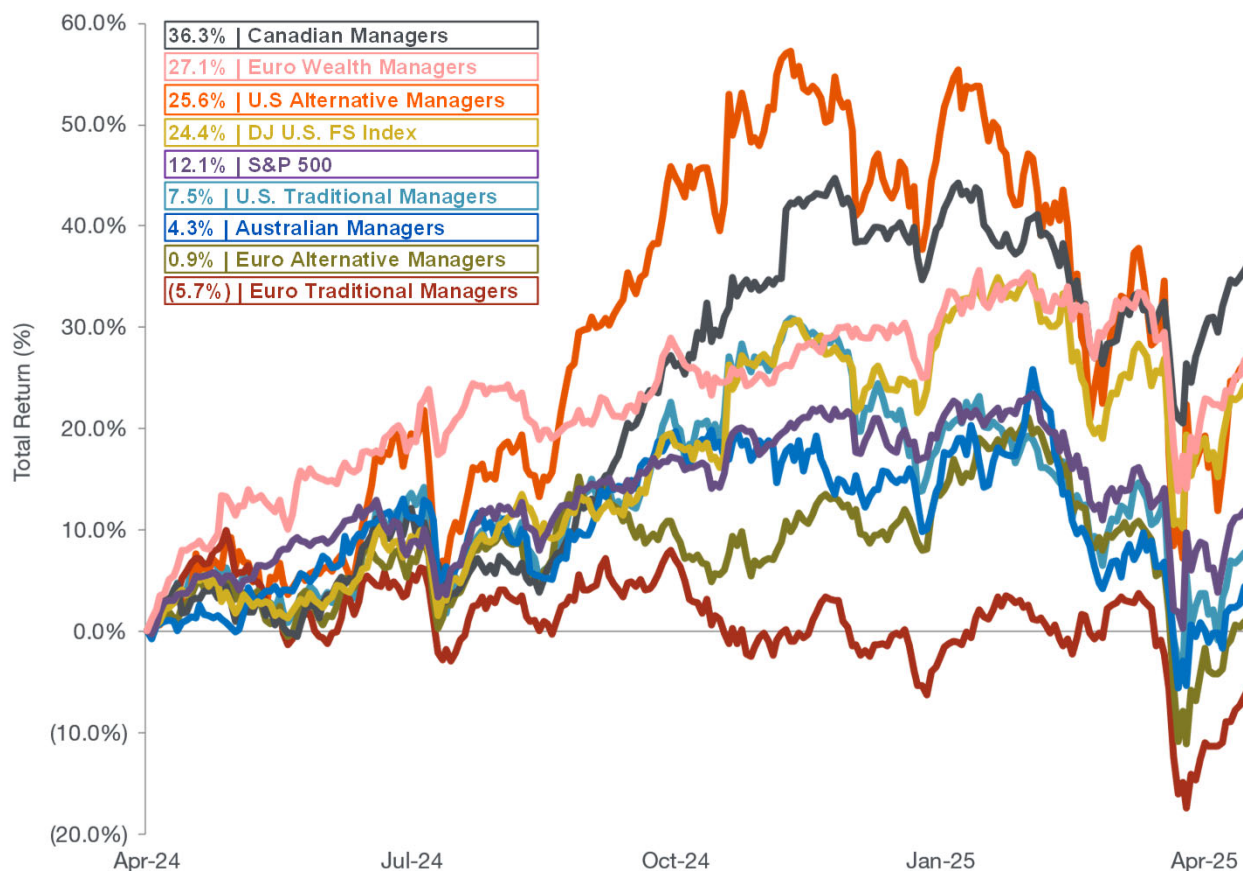
Index

	Net Flows			Annualized Org. Growth		
	Mar-25	YTD	LTM	Mar-25	YTD	LTM
1. Global Large-Cap Blend Equity	€ 3.8	€ 22.6	€ 91.6	6%	12%	15%
2. US Large-Cap Blend Equity	1.4	9.5	61.8	2%	5%	11%
3. Global Emerging Markets Equity	1.2	1.5	1.7	8%	4%	1%
4. Other Equity	(0.0)	3.2	8.8	(0%)	9%	7%
5. Europe Large-Cap Blend Equity	6.5	12.6	12.6	59%	44%	11%

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 4/30/25)



Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, AAMI, CNS, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, WT

PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, KKR, STEP, TPG

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

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

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

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 market cap 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

Note: BRDG has an outstanding offer from APO involving a stock swap with each BRDG share exchanged for 0.07081 shares of APO stock

Biggest Movers

April 2025

Top Performers

1. 3i Group Plc (U.K.)	17.1%
2. AITi Global, Inc. (U.S.)	12.8%
3. Sprott Inc. (CAN)	12.3%
4. Foresight Group Holdings Ltd. (U.K.)	6.9%
5. Brookfield Asset Management, Inc. (CAN)	5.6%

Bottom Performers

1. Impax Asset Management Group Plc (U.K.)	(15.4%)
2. Bridgepoint Group Plc (U.K.)	(15.2%)
3. Perpetual Ltd. (AUS)	(14.5%)
4. Anima Holding SpA (ITL)	(14.4%)
5. CVC Capital Partners Plc (NLD)	(14.3%)

YTD April 2025

Top Performers

1. Sprott Inc. (CAN)	20.4%
2. 3i Group Plc (U.K.)	18.8%
3. DWS Group GmbH (GER)	15.9%
4. Bridge Investment Group Holdings Inc. (U.S.)	15.5%
5. M&G Plc (U.K.)	11.7%

Bottom Performers

1. Liontrust Asset Management Plc (U.K.)	(31.0%)
2. Impax Asset Management Group Plc (U.K.)	(30.6%)
3. Magellan Financial Group Ltd. (AUS)	(28.9%)
4. Virtus Investment Partners, Inc. (U.S.)	(28.6%)
5. Fiera Capital Corporation (CAN)	(27.3%)

U.S. Public Traditional Asset Management Comparables (as of 4/30/25)

Ticker		Closing Price		% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM AUM Growth		Consensus Financial Metrics				Valuation Multiples			
		4/30/25			YTD	1-Yr	4/30/25	4/30/25	MRQ	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin		TEV / Revenue	TEV / EBITDA	Price / EPS	
												2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
(\$ in millions, except per share data)																			
Traditional Asset Managers																			
Acadian Asset Management Inc.	AAMI	\$ 26.94	85%	2%	21%		\$ 1,010	\$ 1,189	\$ 117,300	2%	13%	(0%)	5%	(9%)	15%	32%	32%	2.4x	2.3x
Affiliated Managers Group, Inc. ¹	AMG	165.63	83%	(10%)	6%		4,903	6,933	707,900	2%	5%	1%	5%	3%	13%	46%	46%	3.4x	3.2x
AllianceBernstein Holding, L.P.	AB	39.40	95%	9%	29%		11,293	11,172	792,200	(0%)	9%	3%	8%	(5%)	14%	30%	31%	3.1x	2.8x
Artisan Partners Asset Management, Inc.	APAM	36.98	75%	(11%)	(2%)		3,408	3,197	161,200	(2%)	7%	2%	5%	(9%)	3%	35%	35%	2.8x	2.7x
BlackRock, Inc.	BLK	914.26	84%	(10%)	24%		144,553	136,380	11,551,251	6%	15%	10%	13%	4%	11%	41%	43%	6.1x	5.4x
Cohen & Steers, Inc.	CNS	76.32	69%	(17%)	14%		3,900	3,382	85,814	(0%)	3%	5%	12%	2%	15%	37%	40%	6.2x	5.6x
Federated Hermes, Inc. ²	FHI	40.61	92%	(0%)	32%		3,321	3,166	829,578	(2%)	9%	6%	3%	29%	0%	27%	26%	1.8x	1.8x
Franklin Resources, Inc.	BEN	18.76	75%	(6%)	(13%)		9,845	10,525	1,575,700	(5%)	8%	(1%)	3%	(10%)	6%	28%	31%	1.6x	1.6x
Invesco, Ltd.	IVZ	13.93	71%	(19%)	3%		6,250	10,165	1,846,000	7%	16%	9%	3%	(2%)	9%	23%	24%	1.5x	1.5x
Janus Henderson Group plc	JHG	33.21	71%	(21%)	11%		5,263	4,231	378,700	1%	13%	3%	4%	(5%)	10%	28%	28%	1.7x	1.6x
T. Rowe Price Group, Inc.	TROW	88.55	70%	(21%)	(15%)		19,788	16,037	1,606,600	(1%)	11%	(1%)	2%	(11%)	2%	38%	38%	2.3x	2.2x
Victory Capital Holdings, Inc. ³	VCTR	57.29	78%	(12%)	16%		3,647	4,338	176,096	(4%)	6%	43%	15%	12%	14%	49%	52%	3.4x	3.0x
Virtus Investment Partners, Inc.	VRTS	153.59	61%	(29%)	(27%)		1,090	952	175,000	(6%)	2%	(5%)	(1%)	(6%)	4%	33%	34%	1.2x	1.2x
WisdomTree, Inc.	WT	8.70	70%	(17%)	(1%)		1,403	1,648	109,800	(0%)	10%	4%	5%	6%	3%	35%	34%	3.7x	3.6x
Maximum			95%	9%	32%					7%	16%	43%	15%	29%	15%	49%	52%	6.2x	5.6x
Median			75%	(12%)	8%					(0%)	9%	3%	5%	(3%)	10%	34%	34%	2.6x	2.5x
Mean			77%	(12%)	7%					(0%)	9%	6%	6%	(0%)	9%	35%	35%	2.9x	2.7x
Minimum			61%	(29%)	(27%)					(6%)	2%	(5%)	(1%)	(11%)	0%	23%	24%	1.2x	1.2x
Wealth Managers																			
AITi Global, Inc.	ALTI	\$ 3.43	63%	(63%)	(25%)		\$ 488	\$ 422	\$ 76,000	n/m	6%	11%	11%	n/m	n/m	17%	23%	1.7x	1.5x
Silvercrest Asset Management Group, Inc.	SAMG	15.30	80%	(16%)	10%		209	139	36,500	0%	0%	7%	7%	8%	19%	23%	25%	1.0x	1.0x
Maximum			80%	(16%)	10%					0%	6%	11%	11%	8%	19%	23%	25%	1.7x	1.5x
Median			71%	(39%)	(8%)					0%	3%	9%	9%	8%	19%	20%	24%	1.4x	1.2x
Mean			71%	(39%)	(8%)					0%	3%	9%	9%	8%	19%	20%	24%	1.4x	1.2x
Minimum			63%	(63%)	(25%)					0%	0%	7%	7%	8%	19%	17%	23%	1.0x	1.0x

Source: Company filings, FactSet, Piper Sandler analysis

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%, multiples greater than 50x, and negative multiples 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 carrying value, and have been adjusted to exclude amounts related to consolidated investment products. Estimates are based on analyst median consensus calendar year estimates. Performance is based on dividend-adjusted returns.

- 1) AMG EBITDA includes earnings from non-controlling interests
- 2) FHI organic AUM growth includes money market funds
- 3) VCTR AUM and growth figures include acquisition of Amundi's US business (Pioneer)

U.S. Public Alternative Asset Management Comparables (as of 4/30/25)

Ticker	Closing Price		% of 52 Wk High	% Return		Market Cap ¹	FPAUM	Consensus Financial Metrics								Valuation Multiples							
	4/30/25			YTD	1-Yr	4/30/25	MRQ	FPAUM Growth		Avg. Fee Rate		FRE Margin		DE Growth		P ex. BS ² / FRR ³		P ex. BS ² / FRE ⁶		Cons. PRE ⁴		P / DE ⁵	
								2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Alternative Asset Managers																							
Apollo Global Management ⁶	APO	\$ 136.48	72%	(17%)	28%	\$ 85,514	\$ 569,000	15%	17%	67bps	69bps	59%	60%	18%	18%	10.6x	8.8x	22.6x	18.2x	10.7x	8.7x	16.0x	13.5x
Ares Management Corporation	ARES	152.53	76%	(13%)	18%	50,508	292,377	30%	19%	107	101	48%	52%	49%	27%	8.0x	7.0x	20.8x	17.0x	10.7x	8.9x	27.4x	22.3x
Blackstone	BX	131.71	66%	(22%)	16%	165,309	860,080	13%	15%	116	118	54%	56%	33%	13%	13.2x	10.7x	30.6x	23.8x	13.7x	10.6x	22.7x	19.0x
Blue Owl Capital ⁷	OWL	18.53	69%	(20%)	2%	28,631	174,600	28%	19%	157	150	55%	57%	27%	23%	10.9x	9.7x	25.0x	21.2x	n/m	n/m	19.9x	16.9x
Bridge Investment Group ^{8, 12}	BRDG	9.59	82%	15%	54%	1,162	21,800	11%	20%	129	131	52%	57%	10%	21%	n/m	n/m	n/m	n/m	n/m	n/m	12.6x	10.2x
Carlyle Group ⁹	CG	38.64	67%	(23%)	(11%)	15,014	304,305	7%	8%	81	80	46%	47%	16%	8%	1.5x	1.4x	4.2x	3.8x	8.1x	7.3x	8.7x	8.1x
GCM Grosvenor	GCMG	12.54	87%	3%	38%	2,426	64,765	9%	8%	63	61	44%	47%	11%	14%	4.7x	4.4x	13.2x	11.7x	13.3x	11.3x	15.6x	13.7x
Hamilton Lane ¹⁰	HLNE	154.49	76%	5%	40%	8,565	70,996	12%	14%	71	73	44%	46%	2%	19%	11.9x	10.4x	34.1x	28.4x	n/m	n/m	30.4x	25.6x
KKR & Co ^{6, 11}	KKR	114.27	67%	(23%)	23%	109,112	526,524	16%	14%	101	100	67%	71%	31%	23%	12.5x	11.1x	23.4x	19.6x	13.2x	10.0x	18.8x	15.4x
StepStone Group, Inc ¹⁰	STEP	50.01	71%	(13%)	42%	5,967	109,291	19%	15%	64	61	41%	46%	17%	28%	3.7x	3.5x	11.3x	9.4x	n/m	n/m	24.5x	19.8x
TPG ¹³	TPG	46.45	64%	(25%)	11%	18,365	141,233	17%	18%	137	137	40%	44%	32%	37%	5.2x	4.5x	16.1x	12.9x	10.8x	8.7x	18.7x	14.0x
Maximum			87%	15%	54%			30%	20%	157	150	67%	71%	49%	37%	13.2x	11.1x	34.1x	28.4x	13.7x	11.3x	30.4x	25.6x
Median			71%	(17%)	23%			15%	15%	101	100	48%	52%	18%	21%	9.3x	7.9x	21.7x	17.6x	10.8x	8.9x	18.8x	15.4x
Mean			72%	(12%)	24%			16%	15%	99	98	50%	53%	22%	21%	8.2x	7.2x	20.1x	16.6x	11.5x	9.4x	19.6x	16.2x
Minimum			64%	(25%)	(11%)			7%	8%	63	61	40%	44%	2%	8%	1.5x	1.4x	4.2x	3.8x	8.1x	7.3x	8.7x	8.1x

Source: Company filings, FactSet, Piper Sandler analysis

Notes: Estimates for all companies are based on analyst median consensus calendar year estimates

- 1) 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"
- 2) "Price ex. BS" refers to market price per share, less amounts attributable to performance related earnings and balance sheet investments and cash. Performance related earnings value has been deducted at the applicable consensus multiple, balance sheet investments have been deducted at a 0.8x book value multiple, and net cash has been deducted at a 1.0x book value multiple
- 3) "Fee-Related Revenues" and "Fee-Related Earnings" metrics tie to management non-GAAP reporting figures and may include cash performance, transaction advisory, and other revenue streams in addition to core management fees. FRE is shown as a post-tax figure assuming a 20% tax rate, and is determined on a per share basis using consensus weighted average share count estimates to account for future share issuance and stock-based compensation
- 4) Consensus PRE multiples are determined as average SOTP multiples assigned to performance related earnings streams by equity research analysts as part of their valuation methodology. To the extent an analyst utilizes a net accrued carry multiple in place of a PRE per share multiple, that multiple has been converted to a PRE multiple based on that analyst's PRE market value and PRE per share estimates
- 5) Distributable Earnings metrics tie to management non-GAAP reporting figures and are on a post-tax basis; some peers may express this figure as "Adjusted Net Income" or "Realized Net Income"
- 6) In addition to performance related earnings and balance sheet, "Price ex. BS" metrics for APO and KKR are further offset by the value of spread-related earnings via their insurance segments. Spread-related earnings are valued based on a consensus analyst approach that assigns a multiple to forward SRE per share estimates. to the extent an analyst utilizes an insurance segment book value multiple in place of a SRE per share multiple, that multiple has been converted into a SRE multiple based on analyst's SRE market value and SRE per share estimates. Balance sheet investments and net cash for these names exclude amounts related to insurance segment
- 7) OWL PRE multiples are shown as "n/m" due to lack of performance related economics
- 8) BRDG balance sheet investments are valued at a 0.6x book value multiple due to consensus analyst valuation methodology
- 9) CG balance sheet investments are valued at a 0.7x book value multiple due to consensus analyst valuation methodology
- 10) Due to lack of use of SOTP methodology, HLNE and STEP utilize a net accrued carry multiple approach at 3.0x book value. In addition, FPAUM and blended fee rates exclude assets under advisement. HLNE and STEP organic AUM growth represents fee-paying AUM only
- 11) In addition to performance related earnings, spread related earnings, and balance sheet, "Price ex. BS" metrics for KKR are further offset by the value of the earnings in its strategic operating group. Strategic operating group earnings are valued based on a consensus analyst approach that assigns a multiple to forward earnings or segment book value
- 12) BRDG has an outstanding offer from APO involving a stock swap with each BRDG share exchanged for 0.07081 shares of APO stock
- 13) TPG AUM and growth figures include acquisition of Angelo Gordon

European Public Asset Management Comparables (as of 4/30/25)

(\$ in millions, except per share data)	Ticker	Closing		% of 52		% Return		Market		Enterprise		LTM		Consensus Financial Metrics						Valuation Multiples					
		Price	Wk High	YTD	1-Yr	Cap	Value	AUM	AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS				
									4/30/25	MRQ	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E
European Traditional Asset Managers																									
abrdn plc	ABDN	\$ 1.97	83%	9%	10%	\$ 3,629	\$ 3,484	\$ 678,058	(2%)	2%	(1%)	1%	(14%)	6%	25%	25%	2.1x	2.1x	8.5x	8.2x	12.1x	11.4x			
Amundi SA	AMUN	78.83	96%	8%	12%	16,194	19,438	2,453,704	3%	12%	6%	1%	5%	10%	48%	49%	5.0x	5.0x	10.4x	10.1x	10.7x	9.7x			
Anima Holding SpA	ANIM	6.80	88%	(10%)	43%	2,211	2,490	227,860	(2%)	11%	(3%)	3%	(2%)	(2%)	68%	66%	4.7x	4.5x	6.9x	6.9x	7.7x	7.8x			
Ashmore Group Plc	ASHM	1.93	67%	(7%)	(18%)	1,378	831	45,737	(15%)	(12%)	(13%)	(4%)	(14%)	(1%)	39%	39%	4.1x	4.3x	10.5x	11.1x	18.3x	18.5x			
Azimut Holding SpA	AZM	27.73	95%	2%	(0%)	4,029	3,579	120,343	6%	24%	(2%)	8%	(36%)	10%	45%	44%	2.3x	2.1x	5.2x	4.8x	9.7x	8.8x			
DWS Group GmbH	DWS	52.43	89%	16%	36%	10,465	10,996	1,074,053	0%	12%	17%	2%	39%	5%	41%	41%	3.3x	3.2x	8.0x	7.7x	11.0x	10.5x			
Impax Asset Management Group plc	IPX	2.04	30%	(31%)	(61%)	271	135	49,842	(9%)	(1%)	(12%)	(4%)	(30%)	(7%)	27%	28%	0.7x	0.8x	2.7x	2.7x	7.1x	7.7x			
Jupiter Fund Management Plc	JUP	0.97	81%	(14%)	0%	518	296	67,149	(11%)	(1%)	(11%)	1%	(47%)	(4%)	17%	17%	0.7x	0.7x	4.3x	4.2x	10.8x	11.2x			
Liontrust Asset Management PLC	LJO	4.39	40%	(31%)	(45%)	280	165	34,848	(18%)	(6%)	(15%)	(1%)	(24%)	1%	34%	37%	0.9x	0.9x	2.5x	2.4x	6.7x	6.7x			
M&G Plc	MNG	2.77	92%	12%	13%	6,671	9,186	463,878	(0%)	4%	n/m	n/m	n/m	7%	n/m	n/m	n/m	n/m	n/m	n/m	8.0x	7.5x			
Ninety One Plc	N91	1.99	76%	2%	(5%)	1,741	1,413	170,754	(7%)	3%	3%	7%	(9%)	3%	31%	35%	1.8x	1.6x	5.7x	4.6x	10.7x	10.4x			
Polar Capital Holdings Plc	POLR	5.24	66%	(23%)	(22%)	532	395	30,416	(12%)	19%	(9%)	1%	(18%)	(4%)	28%	27%	1.7x	1.6x	5.9x	6.1x	10.1x	10.5x			
Premier Miton Group Plc	PMI	0.68	64%	(14%)	(22%)	111	145	14,341	(11%)	9%	1%	4%	2%	16%	20%	22%	1.8x	1.7x	8.6x	7.6x	8.7x	7.5x			
Schroders Plc	SDR	4.39	79%	6%	(1%)	7,065	8,826	889,691	0%	8%	(17%)	3%	3%	9%	27%	29%	2.8x	2.7x	10.4x	9.5x	11.2x	10.3x			
Maximum			96%	16%	43%				6%	24%	17%	8%	39%	16%	68%	66%	5.0x	5.0x	10.5x	11.1x	18.3x	18.5x			
Median			80%	(2%)	(1%)				(5%)	6%	(3%)	1%	(14%)	4%	31%	35%	2.1x	2.1x	6.9x	6.9x	10.4x	10.0x			
Mean			75%	(5%)	(4%)				(6%)	6%	(4%)	2%	(11%)	3%	35%	35%	2.4x	2.4x	6.9x	6.6x	10.2x	9.9x			
Minimum			30%	(31%)	(61%)				(18%)	(12%)	(17%)	(4%)	(47%)	(7%)	17%	17%	0.7x	0.7x	2.5x	2.4x	6.7x	6.7x			
European Alternative Asset Managers																									
3i Group Plc ¹	III	\$ 56.55	100%	19%	50%	\$ 55,049	\$ 55,676	\$ 46,884	(1%)	6%	18%	9%	10%	14%	n/m	n/m	6.9x	6.3x	7.4x	6.6x	7.5x	6.6x			
Antin Infrastructure Partners SA	ANTIN	11.71	78%	(7%)	(8%)	2,098	1,770	36,025	6%	5%	3%	11%	(10%)	10%	51%	51%	5.0x	4.6x	9.9x	9.0x	15.8x	14.4x			
Bridgepoint Group Plc ²	BPT	3.57	69%	(24%)	20%	2,943	1,262	75,061	2%	70%	31%	15%	25%	26%	42%	46%	1.7x	1.5x	4.1x	3.3x	14.3x	11.3x			
CVC Capital Partners	CVC	17.76	69%	(27%)	(8%)	18,874	21,126	106,666	n/m	n/m	6%	15%	14%	25%	60%	63%	10.6x	9.2x	17.7x	14.7x	18.3x	14.7x			
EQT AB	EQT	28.80	79%	(9%)	(7%)	35,759	35,291	149,007	12%	4%	19%	23%	27%	28%	58%	60%	12.1x	9.9x	21.0x	16.4x	23.1x	18.1x			
Evli Oyj	EVLI	20.70	95%	11%	(1%)	547	672	20,856	3%	9%	(7%)	8%	0%	18%	38%	41%	5.5x	5.1x	14.5x	12.4x	17.0x	14.4x			
Foresight Group Holdings Ltd.	FSG	4.96	69%	(8%)	(12%)	577	543	16,888	(6%)	(2%)	13%	14%	37%	21%	37%	40%	2.4x	2.1x	6.6x	5.4x	9.0x	7.4x			
Intermediate Capital Group Plc	ICG	25.06	79%	(9%)	(7%)	7,283	9,336	93,177	21%	3%	8%	13%	14%	12%	52%	54%	7.2x	6.3x	13.7x	11.7x	11.8x	10.5x			
Man Group Plc	EMG	2.18	64%	(20%)	(32%)	2,566	2,310	174,900	1%	8%	(19%)	23%	(41%)	64%	25%	31%	2.0x	1.6x	8.0x	5.2x	11.5x	7.0x			
Partners Group AG	PGHN	1,308.79	82%	(13%)	(7%)	34,945	35,946	149,200	9%	5%	19%	19%	15%	19%	62%	63%	12.5x	10.5x	20.0x	16.7x	23.2x	19.4x			
Petershill Partners Plc	PHLL	2.89	81%	(8%)	27%	3,128	2,962	328,000	4%	8%	14%	8%	24%	5%	77%	78%	7.8x	7.3x	10.1x	9.3x	12.5x	11.9x			
Tikehau Capital SCA	TKO	21.60	77%	(7%)	(10%)	3,810	5,073	52,085	15%	13%	25%	36%	55%	52%	55%	61%	7.1x	5.3x	12.9x	8.6x	15.4x	10.2x			
Maximum			100%	19%	50%				21%	70%	31%	36%	55%	64%	77%	78%	12.5x	10.5x	21.0x	16.7x	23.2x	19.4x			
Median			78%	(9%)	(7%)				4%	6%	13%	14%	15%	20%	52%	54%	7.0x	5.8x	11.5x	9.2x	14.9x	11.6x			
Mean			79%	(8%)	0%				6%	12%	11%	16%	14%	25%	51%	53%	6.7x	5.8x	12.2x	9.9x	15.0x	12.2x			
Minimum			64%	(27%)	(32%)				(6%)	(2%)	(19%)	8%	(41%)	5%	25%	31%	1.7x	1.5x	4.1x	3.3x	7.5x	6.6x			
European Wealth Managers																									
AJ Bell Plc	AJB	\$ 5.63	83%	(5%)	34%	\$ 2,288	\$ 2,092	\$ 115,936	9%	22%	12%	6%	15%	4%	41%	40%	5.3x	5.0x	12.8x	12.4x	18.9x	18.1x			
Brooks Macdonald Group Plc	BRK	19.50	71%	(11%)	(19%)	316	280	24,001	(4%)	6%	(3%)	6%	(7%)	7%	27%	27%	1.8x	1.7x	6.9x	6.4x	10.9x	10.2x			
EFG International AG	EFGN	15.11	92%	(2%)	21%	4,726	n/m	188,586	6%	12%	16%	7%	24%	14%	29%	27%	n/m	n/m	n/m	n/m	11.6x	10.2x			
Julius Baer Gruppe AG	BAER	64.79	88%	(4%)	13%	13,347	14,436	560,903	2%	11%	17%	7%	3%	18%	29%	33%	2.9x	2.7x	10.2x	8.1x	11.3x	9.6x			
Quilter Plc	QLT	1.80	85%	(10%)	28%	2,532	2,876	155,743	1%	15%	24%	4%	(0%)	6%	28%	29%	3.2x	3.0x	11.2x	10.6x	13.2x	12.5x			
Rathbones Group Plc	RAT	20.97	82%	(1%)	2%	1,929	955	145,825	(2%)	8%	n/m	5%	7%	13%	29%	32%	0.8x	0.7x	2.7x	2.3x	9.6x	8.5x			
St. James's Place Plc	STJ	12.54	86%	10%	120%	6,728	7,101	247,151	2%	16%	(4%)	(5%)	(14%)	(3%)	50%	51%	7.3x	7.7x	14.5x	15.0x	14.0x	14.5x			
Tatton Asset Management Plc	TAM	8.28	86%	(9%)	12%	501	463	26,736	17%	35%	15%	11%	15%	12%	50%	51%	7.2x	6.5x	14.5x	12.8x	21.1x	18.8x			
Vontobel Holding AG	VONN	72.41	96%	(1%)	21%	4,118	8,455	269,916	1%	10%	11%	3%	18%	16%	25%	28%	4.9x	4.7x	19.3x	16.6x	11.9x	10.3x			
Maximum			96%	10%	120%				17%	35%	24%	11%	24%	18%	50%	51%	7.3x	7.7x	19.3x	16.6x	21.1x	18.8x			
Median			86%	(4%)	21%				2%	12%	14%	6%	7%	12%	29%	32%	4.0x	3.9x	12.0x	11.5x	11.9x	10.3x			
Mean			85%	(4%)	26%				4%	15%	11%	5%	7%	10%	34%	35%	4.2x	4.0x	11.5x	10.5x	13.6x	12.5x			
Minimum			71%	(11%)	(19%)				(4%)	6%	(4%)	(5%)	(14%)	(3%)	25%	27%	0.8x	0.7x	2.7x	2.3x	9.6x	8.5x			

Source: Company filings, FactSet, Piper Sandler analysis

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%, multiples greater than 50x, and negative multiples are classified as n/m. Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products. Estimates are based on analyst median consensus calendar year estimates. All figures converted from local currency to USD using applicable FX rate. Performance is based on dividend-adjusted returns. All figures converted from local currency to USD using applicable FX rate.

1) III organic AUM growth represents third-party capital only. III EBITDA margins are not shown due to the high levels of principal investment income included in top line revenue

2) BPT AUM and growth rates include Energy Capital Partners acquisition

Other Non-U.S. Public Asset Management Comparables (as of 4/30/25)

(\$ in millions, except per share data)	Ticker	Closing		% of 52		% Return		Market		Enterprise		LTM		Consensus Financial Metrics						Valuation Multiples					
		Price	% of 52	% Return		Cap	Value	AUM	AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS				
		4/30/25	Wk High	YTD	1-Yr	4/30/25	4/30/25	MRQ	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E			
Australian Asset Managers																									
GQG Partners LLC	GQG	\$ 1.40	68%	8%	3%	\$ 4,141	\$ 4,063	\$ 161,600	14%	53%	7%	9%	0%	8%	74%	74%	5.0x	4.6x	6.8x	6.2x	9.3x	8.6x			
Magellan Financial Group Ltd.	MFG	4.91	62%	(29%)	(8%)	856	760	26,347	(14%)	9%	(16%)	(8%)	(17%)	(8%)	64%	56%	4.3x	4.7x	6.8x	8.4x	10.0x	10.9x			
Navigator Global Investment Ltd.	NGI	1.12	76%	2%	(3%)	549	538	26,600	(2%)	3%	0%	(1%)	(10%)	(3%)	52%	55%	2.9x	2.9x	5.5x	5.4x	7.8x	8.1x			
Pacific Current Group Ltd ¹	PAC	7.12	91%	(5%)	14%	215	133	28,800	3%	(81%)	3%	8%	(31%)	(8%)	12%	16%	4.3x	4.0x	34.5x	25.4x	24.3x	26.4x			
Perpetual Ltd.	PPT	10.60	66%	(14%)	(26%)	1,214	1,667	154,129	(9%)	5%	(3%)	1%	(9%)	(0%)	28%	27%	1.9x	1.9x	6.9x	7.0x	10.1x	10.1x			
Pinnacle Investment Management Group Ltd.	PNI	11.57	68%	(20%)	65%	2,624	2,492	88,817	11%	42%	33%	14%	22%	15%	n/m	n/m	n/m	n/m	25.0x	21.2x	27.0x	23.5x			
Platinum Investment Management Ltd.	PTM	0.36	43%	(15%)	(25%)	212	115	8,642	(28%)	(22%)	(28%)	(12%)	(20%)	(19%)	36%	32%	1.5x	1.7x	4.3x	5.4x	11.6x	14.2x			
Maximum			91%	8%	65%				14%	53%	33%	14%	22%	15%	74%	74%	5.0x	4.7x	34.5x	25.4x	27.0x	26.4x			
Median			68%	(14%)	(3%)				(2%)	5%	0%	1%	(10%)	(3%)	44%	43%	3.6x	3.5x	6.8x	7.0x	10.1x	10.9x			
Mean			68%	(10%)	3%				(3%)	1%	(1%)	2%	(9%)	(2%)	44%	43%	3.3x	3.3x	12.8x	11.3x	14.3x	14.6x			
Minimum			43%	(29%)	(26%)				(28%)	(81%)	(28%)	(12%)	(31%)	(19%)	12%	16%	1.5x	1.7x	4.3x	5.4x	7.8x	8.1x			
Canadian Asset Managers																									
AGF Management, Ltd ²	AGF	\$ 7.43	89%	(1%)	37%	\$ 485	\$ 521	\$ 36,123	(3%)	15%	6%	(1%)	4%	(5%)	30%	29%	1.3x	1.3x	4.3x	4.5x	6.1x	6.5x			
Brookfield Asset Management, Inc. ³	BAM	53.25	85%	(5%)	45%	87,193	90,503	539,000	20%	23%	13%	14%	15%	17%	59%	60%	17.0x	14.9x	28.7x	24.7x	31.8x	27.3x			
CI Financial Corp.	CIX	22.62	100%	2%	100%	3,263	6,801	100,226	(3%)	14%	4%	4%	6%	13%	37%	37%	3.0x	2.9x	8.2x	7.9x	8.0x	7.1x			
Fiera Capital Corporation	FSZ	4.58	58%	(27%)	3%	495	1,124	122,485	(12%)	7%	6%	3%	12%	5%	29%	29%	2.2x	2.2x	7.8x	7.4x	6.3x	6.0x			
Guardian Capital Advisors LP ⁴	GCG	29.14	86%	(4%)	(9%)	638	618	122,181	(1%)	216%	26%	2%	(71%)	32%	9%	11%	2.2x	2.1x	23.1x	19.2x	35.3x	26.7x			
IGM Financial, Inc.	IGM	31.72	93%	(3%)	34%	7,511	8,584	196,095	(1%)	24%	11%	7%	12%	9%	45%	45%	3.3x	3.1x	7.2x	6.8x	10.2x	9.4x			
Sprott Inc.	SII	52.44	96%	20%	38%	1,354	1,307	33,439	4%	32%	11%	9%	5%	11%	53%	53%	7.5x	6.8x	14.1x	12.9x	25.8x	23.2x			
Maximum			100%	20%	100%				20%	216%	26%	14%	15%	32%	59%	60%	17.0x	14.9x	28.7x	24.7x	35.3x	27.3x			
Median			89%	(3%)	37%				(1%)	23%	11%	4%	6%	11%	37%	37%	3.0x	2.9x	8.2x	7.9x	10.2x	9.4x			
Mean			87%	(3%)	35%				1%	47%	11%	5%	(2%)	12%	37%	38%	5.2x	4.8x	13.3x	11.9x	17.7x	15.1x			
Minimum			58%	(27%)	(9%)				(12%)	7%	4%	(1%)	(71%)	(5%)	9%	11%	1.3x	1.3x	4.3x	4.5x	6.1x	6.0x			

Source: Company filings, FactSet, Piper Sandler analysis

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%, multiples greater than 50x, and negative multiples 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.

- 1) PAC AUM figures updated for the sale of GQG stake
- 2) AGF organic AUM growth represents mutual fund AUM only
- 3) 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
- 4) GCG AUM growth includes acquisition of Sterling Capital Management and Galibier Capital Management. GCG EPS includes integration costs related to acquisitions

Piper Sandler Asset & Wealth Management M&A Expertise

 <p>has been acquired by</p>  <p>Buy-Side Advisor to Americana Partners</p>	 <p>has formed a strategic partnership with</p>  <p>Financial Advisor to Hum Capital</p>	 <p>has agreed to be acquired by</p>  <p>Sell-Side Advisor to Irradiant Partners</p>	 <p>has completed a strategic transaction with</p>  <p>Sell-Side Advisor to Americana Partners</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Revelation Partners</p>	 <p>has received a strategic investment from</p>  <p>Financial Advisor to Reckoner Capital Mgmt.</p>
 <p>has been acquired by</p>  <p>Sell-Side Advisor to Envoi</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to Public Trust Advisors</p>	 <p>has merged with</p>  <p>Buy-Side Advisor to Curi Capital</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to CQS</p>	 <p>has acquired</p>  <p>Buy-Side Advisor to Permira</p>	<p>\$3,100,000,000</p>  <p>has been acquired by</p>  <p>Sell-Side Advisor to Angelo Gordon</p>
 <p>has been acquired by</p>  <p>Sell-Side Advisor to ROBO Global</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</p>	<p>\$130,000,000</p>  <p>has acquired</p>  <p>Buy-Side Advisor to Virtus Investment Partners</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to Czech Asset Management</p>	 <p>has merged with</p>  <p>Sell-Side Advisor to Enterprise Trust & Investment Company</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Gramercy</p>

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- Our research analysts do not participate in efforts to solicit investment banking business

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