



# Monthly Asset & Wealth Management Report

January 2024 | Piper Sandler Financial Services Investment Banking

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# Asset & Wealth Management Market Pulse

	Month		Last Twelve Months	
	January 2024	December 2024	January 2024	January 2023
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	4	4	29	31
Alternative Managers	5	3	71	80
Wealth Managers	27	21	282	290
Total Transactions	36	28	382	401
AUM Transacted (\$ in Billions)	\$259	\$157	\$2,024	\$1,490
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$42.0)	(\$56.2)	(\$438.8)	(\$416.0)
ETFs & Passive Mutual Funds	\$36.5	\$104.0	\$386.9	\$400.4
<b>Fixed Income</b>				
Active Mutual Funds	\$26.4	(\$6.8)	(\$39.6)	(\$515.7)
ETFs & Passive Mutual Funds	\$24.8	\$28.9	\$260.8	\$251.7
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	(2.2%)	10.8%	(1.6%)	(6.0%)
U.S. Alternatives	0.0%	11.0%	29.5%	(5.7%)
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	11.3x	11.6x	11.3x	13.0x
U.S. Alternatives	17.5x	16.9x	17.5x	14.0x

**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

- (1/3/24) **Riverbridge Partners**, a growth equities manager (\$11B AUM), completed a management buyout alongside **Lincoln Peak Capital**. As a result of the transaction, existing owner **B-FLEXION** will sell their majority stake and Riverbridge will increase their ownership to 70% while Lincoln Peak will acquire the remaining equity
- (1/10/24) **New York Life Investment Management (“NYLIM”)** acquired a minority stake in **Bow River Advisers**, a subsidiary of private alternative asset manager **Bow River Capital** (\$3.3B AUM)
  - NYLIM will serve as distribution partner for the Bow River Capital Evergreen Fund
- (1/12/24) **BlackRock** agreed to acquire **Global Infrastructure Partners (“GIP”)**, an equity and debt infrastructure manager (\$106B AUM)
  - BlackRock will acquire 100% of the business and assets for \$3.0B of cash, ~12M shares of BlackRock common stock worth ~\$9.0B, and a \$650M employee retention pool funded from transaction consideration
  - ~\$3.7B of the stock consideration is subject to GIP satisfying certain performance milestones
- (1/16/24) **Flexpoint Ford** acquired **Public Trust Advisors**, an investment advisory firm serving municipalities and local government entities (\$80B AUM / AUA)
  - *Piper Sandler served as financial advisor to Public Trust Advisors*
- (1/16/24) **General Atlantic** agreed to acquire **Actis**, a U.K.-based sustainable infrastructure investor (\$13B AUM)
- (1/18/24) **Commerzbank** acquired a majority stake in **Aquila Capital**, a Germany-based renewable energy-focused asset manager (\$16B AUM)

## Wealth Management

- (1/1/24) **Waverly Advisors** acquired **StrategIQ**, an Indiana-based wealth manager (\$1.5B AUM)
- (1/5/24) **MAI Capital Management** acquired **Madison Financial Advisors**, an Ohio-based wealth manager (\$1.4B AUM)
- (1/9/24) **Hightower** acquired **Capital Management Group of New York**, a New York-based wealth manager (\$3.3B AUM)
- **Constellation Wealth Capital** acquired a minority stake in:
  - (1/16/24) **Perigon Wealth Management**, a California-based wealth management platform (\$6.5B AUM). As a result of the transaction, **Merchant Investment Management** is exiting their investment
  - (1/17/24) **Lido Advisors**, a California-based wealth management platform (\$19B AUM), joining existing investor **Charlesbank Capital Partners**
- (1/24/24) **Wealth Partners Capital Group** and **HGGC** acquired a minority stake in **True North Advisors**, a Texas-based wealth manager (\$3.3B AUM)
- (1/31/24) **OneDigital** acquired **WealthSource Partners**, a California-based wealth manager (\$2.0B AUM)

# Public Trust Advisors' Sale and Strategic Partnership with Flexpoint Ford

Piper Sandler served as exclusive financial advisor to Public Trust Advisors in this transaction



## Transaction Highlights

- ✓ Public Trust will leverage Flexpoint Ford's deep industry expertise and network as it develops adjacent product offerings and expands into new geographies
- ✓ Significant financial resources to enhance Public Trust's existing core business and pursue strategic acquisitions
- ✓ Public Trust will continue to function independently, with no disruption to day-to-day operations
- ✓ Strong alignment of interest as Public Trust's founders and senior management team members remain invested in the go-forward business

## Transaction Overview

- On January 16, 2024, Public Trust Advisors ("Public Trust" or the "Company") announced it had entered into a strategic partnership with Flexpoint Ford
- The Company's existing management team will continue to lead the business and, along with the founders, remain significant shareholders

## Public Trust Advisors

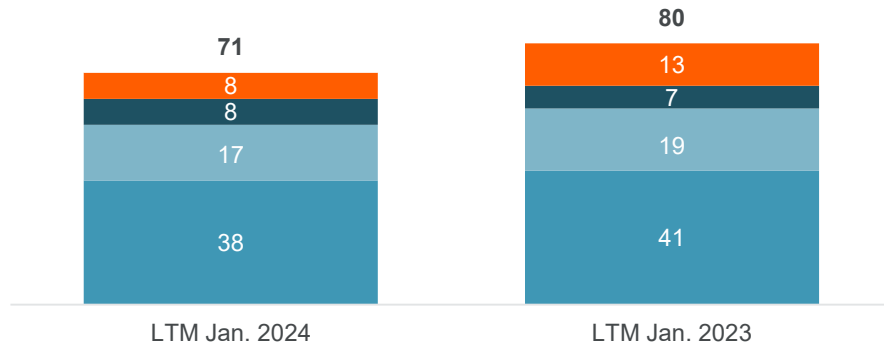
- Public Trust is an investment advisory firm dedicated to serving municipalities, school districts, and other local government entities across the United States
- Today, the Company serves over 6,000 government entities nationwide and has more than \$80 billion of assets under management or advice
- The Company offers a comprehensive suite of services, including investment advisory (portfolio management, credit research, risk management, and portfolio valuation) and administration (accounting, transfer agency, client services, sales, and marketing)
- Public Trust is headquartered in Denver, CO and led by Todd Alton (CEO)

## Flexpoint Ford

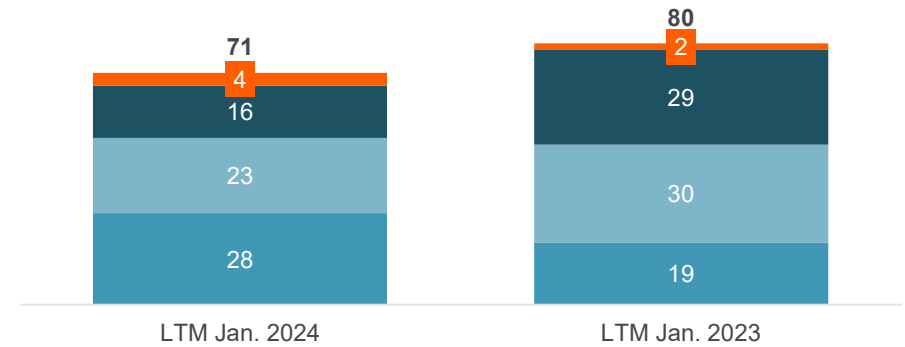
- Flexpoint Ford is a private equity investment firm with approximately \$7.9 billion of regulatory assets under management specializing in the financial services and healthcare industries
- Flexpoint Ford has a flexible investment mandate and has completed a broad range of investments across size, structure, and asset classes since its founding in 2005
- The firm has offices in Chicago, IL and New York, NY

# Alternative Asset Management Update

## Alternatives M&A Activity by Acquirer Type



## Alternatives M&A Activity by Target Type



■ Asset Manager ■ Minority Stake Buyer ■ Insurance Company ■ Other

■ Private Equity ■ Credit ■ Real Assets ■ Hedge Fund

## # of Funds Raised by Asset Class (LTM Jan. 2024)

	# of Funds Raised	
	LTM Jan. 2024	LTM Jan. 2023
Private Equity	878	1,441
Venture Capital	1,095	2,076
Private Debt	188	263
Real Estate	438	754
Infrastructure / Natural Resources	89	157

## \$ Raised by Asset Class (LTM Jan. 2024)

	\$ Raised	
	LTM Jan. 2024	LTM Jan. 2023
Private Equity	\$699	\$658
Venture Capital	106	220
Private Debt	196	204
Real Estate	151	193
Infrastructure / Natural Resources	103	167

# Alternative Asset Management Update (cont'd)

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

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Cinven VIII	Private Equity (Buyout)	1/9/24	\$14,526
2 BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000
3 Direct Lending Fund IV	Private Debt (Direct Lending)	1/23/24	10,845
4 Blackstone Tactical Opp. Fund IV	Multi-Asset (Hybrid)	1/30/24	9,200
5 The Resolute Fund VI	Private Equity (Buyout)	1/31/24	6,850
6 KKR Asia Pacific Infra. Investors II	Infrastructure / Nat. Resources	1/31/24	6,400
7 Pantheon Global Infrastructure Fund IV	Infrastructure / Nat. Resources	1/17/24	5,300
8 Benefit Street Partners Debt Fund V	Private Debt (Direct Lending)	1/24/24	4,700
9 Crown Global Secondaries VI	Private Equity (Secondaries)	1/11/24	4,400
10 Wynnchurch Capital Partners VI	Private Equity (Buyout)	1/19/24	3,500
11 Altor Fund VI	Private Equity (Buyout)	1/19/24	3,253
12 Prosperity7 Ventures	Private Equity (Growth)	1/18/24	3,000
13 Alterra Mountain Company	Real Estate (Core)	1/29/24	3,000
14 Committed Advisors Secondary Fund V	Private Equity (Secondaries)	1/17/24	2,820
15 Rockpoint Real Estate Fund VII	Real Estate (Opportunistic)	1/17/24	2,700

## 15 Largest Alternatives Fund Closes (LTM Jan. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Blackstone Real Estate Partners X	Real Estate (Opportunistic)	4/11/23	\$30,400
2 Brookfield Infrastructure Fund V	Infrastructure / Nat. Resources	12/1/23	30,000
3 CVC Capital Partners Fund IX	Private Equity (Buyout)	7/20/23	28,907
4 Clayton, Dubilier & Rice XII	Private Equity (Buyout)	8/23/23	23,550
5 Lexington Capital Partners X	Private Equity (Secondaries)	12/31/23	22,700
6 Apollo Investment Fund X	Private Equity (Buyout)	7/15/23	20,000
7 Permira VIII	Private Equity (Buyout)	3/8/23	17,730
8 Warburg Pincus Global Growth 14	Private Equity (Growth)	10/10/23	17,300
9 TA XV	Private Equity (Buyout)	6/15/23	16,500
10 Carlyle Partners VIII	Private Equity (Buyout)	9/30/23	14,800
11 Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
12 Vintage Fund IX	Private Equity (Secondaries)	9/20/23	14,200
13 BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000
14 Genstar Capital Partners XI	Private Equity (Buyout)	4/27/23	12,600
15 HPS Strategic Investment Partners V	Private Debt (Mezzanine)	4/12/23	12,000

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

Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 Cinven VIII	Cinven	1/9/24	\$14,526	
2 BDT Capital Partners Fund IV	BDT Capital Partners	1/11/24	14,000	
3 The Resolute Fund VI	TJC	1/31/24	6,850	
4 Crown Global Secondaries VI	LGT Capital Partners	1/11/24	4,400	
5 Wynnchurch Capital Partners VI	Wynnchurch Capital	1/19/24	3,500	

Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 Direct Lending Fund IV	Arcmont Asset Management	1/23/24	\$10,845	
2 Benefit Street Partners Debt Fund V	Benefit Street Partners	1/24/24	4,700	
3 PineBridge Private Credit III	PineBridge Investments	1/30/24	1,700	
4 Charlesbank Credit Opportunities Fund III	Charlesbank Capital Partners	1/1/24	1,250	
5 Bain Capital Middle Market Credit 2022	Bain Capital	1/24/24	1,000	

Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Alterra Mountain Company	KSL Capital Partners	1/29/24	\$3,000	
2 Rockpoint Real Estate Fund VII	Rockpoint Group	1/17/24	2,700	
3 Cabot Industrial Value Fund VII	Cabot Properties	1/31/24	1,570	
4 BGO Europe Secured Lending Fund III	BGO	1/24/24	1,497	
5 China Income Fund XII	GLP Capital Partners	1/26/24	1,395	

Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 KKR Asia Pacific Infrastructure Investors II KKR	KKR	1/31/24	\$6,400	
2 Pantheon Global Infrastructure Fund IV	Pantheon	1/17/24	5,300	
3 ISQ Growth Markets Climate Impact Fund I	Squared Capital	1/18/24	1,200	
4 F2i-Digital Network	F2i	1/19/24	1,084	
5 Lanza Capital Fund II	Lanza Capital	1/29/24	596	

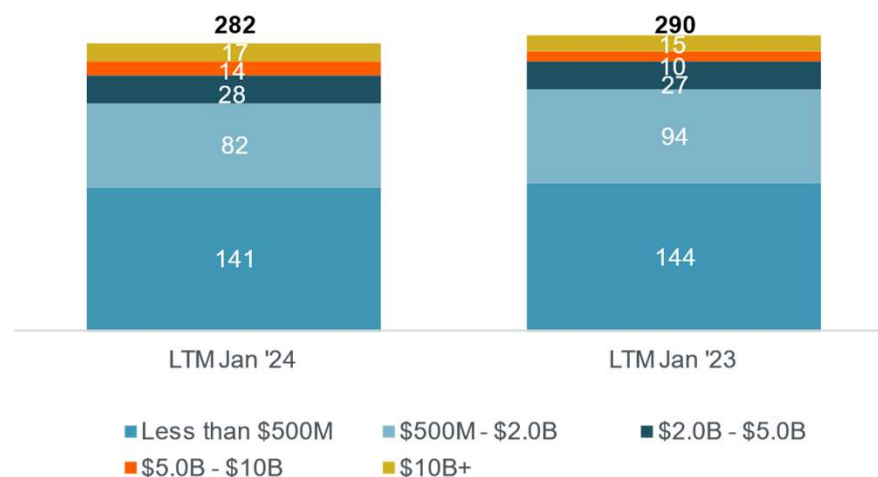
Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 TCG Crossover Fund II	TCG Crossover Management	1/4/24	\$1,000	
2 West Street Life Sciences I	Goldman Sachs Asset Mgmt.	1/3/24	650	
3 Venrock Associates X	Venrock	1/4/24	650	
4 Innovation Endeavors V	Innovation Endeavors	1/25/24	630	
5 Asia Partners Fund II	Asia Partners	1/9/24	474	

# 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	LTM Jan. 24 WM Acquisitions
1 Wealth Enhancement Group	Various	15
2 Hightower Advisors	Various	11
3 Focus Financial Partners	CD&R, Stone Point	13
4 Mercer Global Advisors	Various	9
5 CAPTRUST	Carlyle, GTCR	9
6 Beacon Pointe Advisors	KKR	7
7 Perspective Financial Group	CBPE Capital	7
8 Savant Wealth Management	Kelso, Cynosure	6
9 Waverly Advisors	Various	6
10 Dakota Wealth	Emigrant Partners	5

## Wealth Management Acquirers by Acquired AUM

Name	Private Equity Support	LTM Jan. 24 Acquired AUM
1 Cetera Financial Group	Genstar	\$ 44.0
2 Creative Planning	General Atlantic	34.6
3 Pathstone	Various	20.5
4 Hightower Advisors	Various	15.9
5 CAPTRUST	Carlyle, GTCR	14.7
6 Savant Wealth Management	Kelso, Cynosure	8.5
7 Choreo	Parthenon	8.1
8 Adviser Investments	Summit Partners	6.8
9 Sequoia Financial Group	Valeas, Kudu	6.7
10 Carson Group Holdings	Bain Capital	6.2

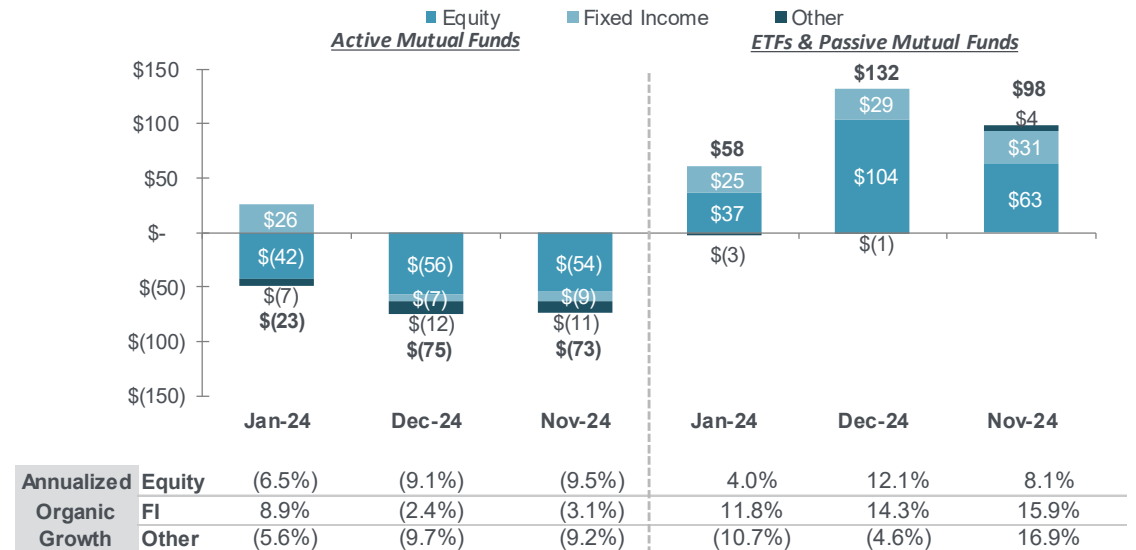
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

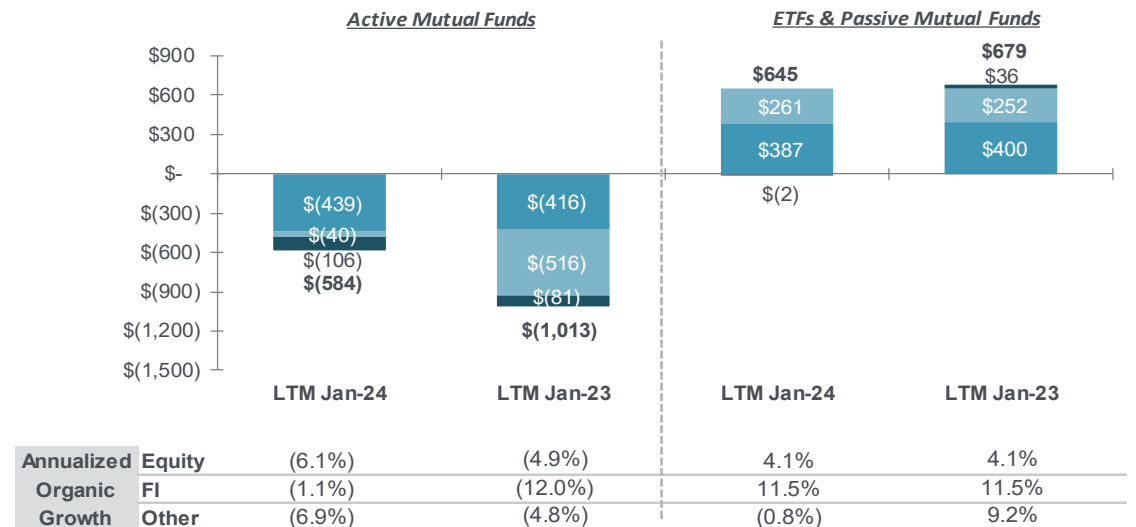
## Net Flows by Category (January 2024)



## Monthly Net Flows by Asset Class (Nov. 2023 – Jan. 2024)



## LTM Net Flows by Asset Class (January 2023 and 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		
	Jan-24	LTM Jan-24	LTM Jan-23	Jan-24	LTM Jan-24	LTM Jan-23
	1. Intermediate Core-Plus Bond	\$ 6.1	\$ 45.9	\$ (53.4)	10%	7%
2. Intermediate Core Bond	5.2	42.3	(5.9)	15%	12%	(1%)
3. Multisector Bond	4.3	19.8	(39.7)	18%	8%	(13%)
4. High Yield Bond	4.2	(2.2)	(36.0)	20%	(1%)	(12%)
5. Digital Assets	3.7	4.8	0.1	1148%	255%	5%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan-24	LTM Jan-24	LTM Jan-23	Jan-24	LTM Jan-24	LTM Jan-23
	1. Large Growth	\$ 12.3	\$ 55.9	\$ 36.7	19%	10%
2. Large Blend	7.6	187.4	160.9	2%	4%	3%
3. Intermediate Core Bond	6.9	83.3	33.4	9%	10%	4%
4. Corporate Bond	6.2	13.5	13.0	61%	12%	11%
5. Technology	4.5	13.9	(6.1)	23%	9%	(3%)

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jan-24	LTM Jan-24	LTM Jan-23	Jan-24	LTM Jan-24	LTM Jan-23
	1. Large Growth	\$ (13.8)	\$(102.2)	\$ (87.3)	(10%)	(7%)
2. Large Value	(5.0)	(65.6)	(36.0)	(6%)	(6%)	(3%)
3. Mid-Cap Growth	(3.8)	(22.4)	(25.5)	(14%)	(7%)	(7%)
4. Moderate Allocation	(2.8)	(34.0)	(37.1)	(4%)	(5%)	(5%)
5. Global Allocation	(2.6)	(15.6)	(11.0)	(12%)	(6%)	(4%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan-24	LTM Jan-24	LTM Jan-23	Jan-24	LTM Jan-24	LTM Jan-23
	1. Ultrashort Bond	\$ (4.1)	\$ 30.2	\$ 41.3	(40%)	34%
2. Commodities Focused	(2.8)	(9.4)	(7.6)	(28%)	(8%)	(6%)
3. Trading--Leveraged Equity	(2.7)	(7.3)	11.9	(43%)	(15%)	18%
4. Digital Assets	(2.5)	(2.3)	0.1	(85%)	(11%)	0%
5. Large Value	(2.4)	(17.1)	63.5	(4%)	(3%)	11%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jan-24	LTM Jan-24	LTM Jan-23	Jan-24	LTM Jan-24	LTM Jan-23
	1. Large Growth	\$ (13.8)	\$(102.2)	\$ (87.3)	(10%)	(7%)
2. Large Blend	(0.5)	(51.0)	(26.2)	(0%)	(4%)	(2%)
3. Large Value	(5.0)	(65.6)	(36.0)	(6%)	(6%)	(3%)
4. Moderate Allocation	(2.8)	(34.0)	(37.1)	(4%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	6.1	45.9	(53.4)	10%	7%	(7%)

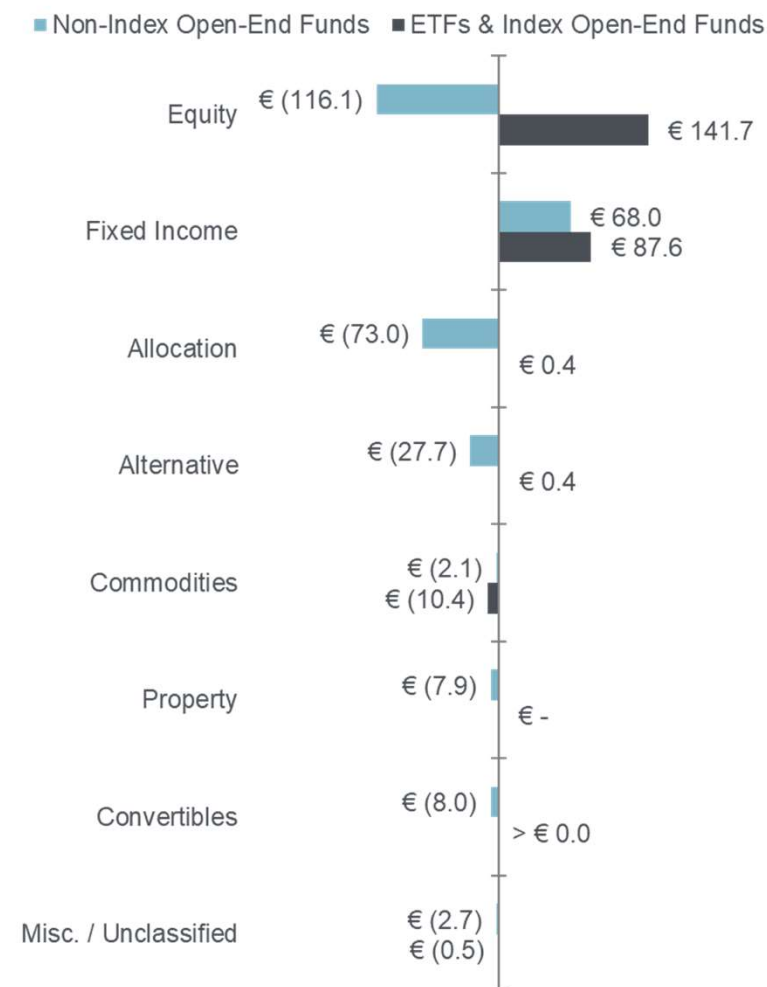
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan-24	LTM Jan-24	LTM Jan-23	Jan-24	LTM Jan-24	LTM Jan-23
	1. Large Blend	\$ 7.6	\$ 187.4	\$ 160.9	2%	4%
2. Foreign Large Blend	4.0	49.4	29.5	4%	5%	3%
3. Intermediate Core Bond	6.9	83.3	33.4	9%	10%	4%
4. Large Growth	12.3	55.9	36.7	19%	10%	6%
5. Large Value	(2.4)	(17.1)	63.5	(4%)	(3%)	11%

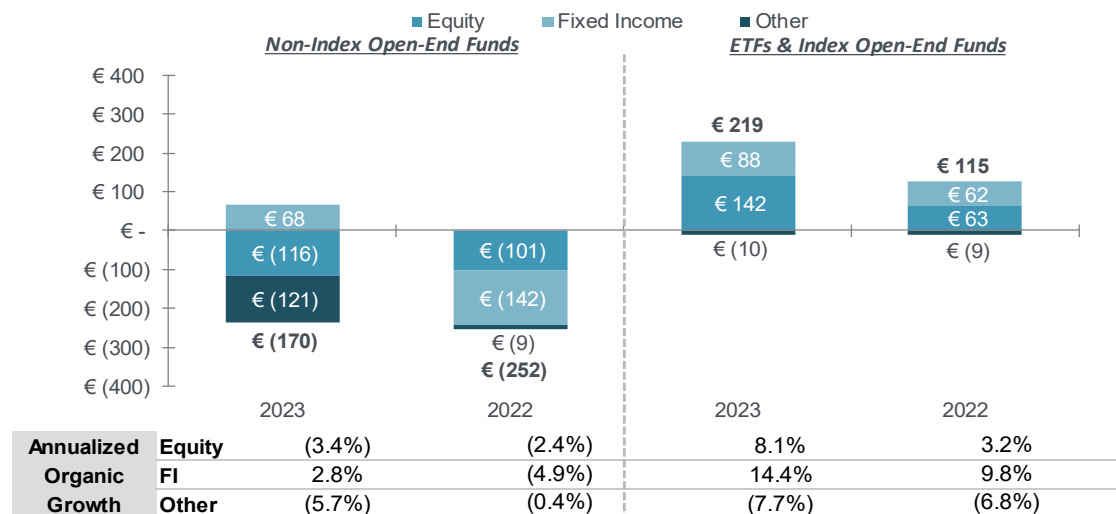
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## Net Flows by Category (2023)



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



## Largest Index & Non-Index Categories

### Non-Index

	Net Flows			Annualized Org. Growth		
	Dec-23	2023	2022	Dec-23	2023	2022
1. Global Large-Cap Blend Equity	€ 1.1	€ 18.0	€ 17.8	2%	3%	3%
2. Other Bond	(0.0)	(10.2)	(32.1)	(0%)	(3%)	(7%)
3. Global Large-Cap Growth Equity	(0.5)	(6.0)	(23.2)	(2%)	(2%)	(6%)
4. EUR Moderate Allocation - Global	(1.7)	(13.3)	8.1	(8%)	(5%)	3%
5. EUR Flexible Allocation - Global	(1.1)	(13.9)	2.2	(6%)	(6%)	1%

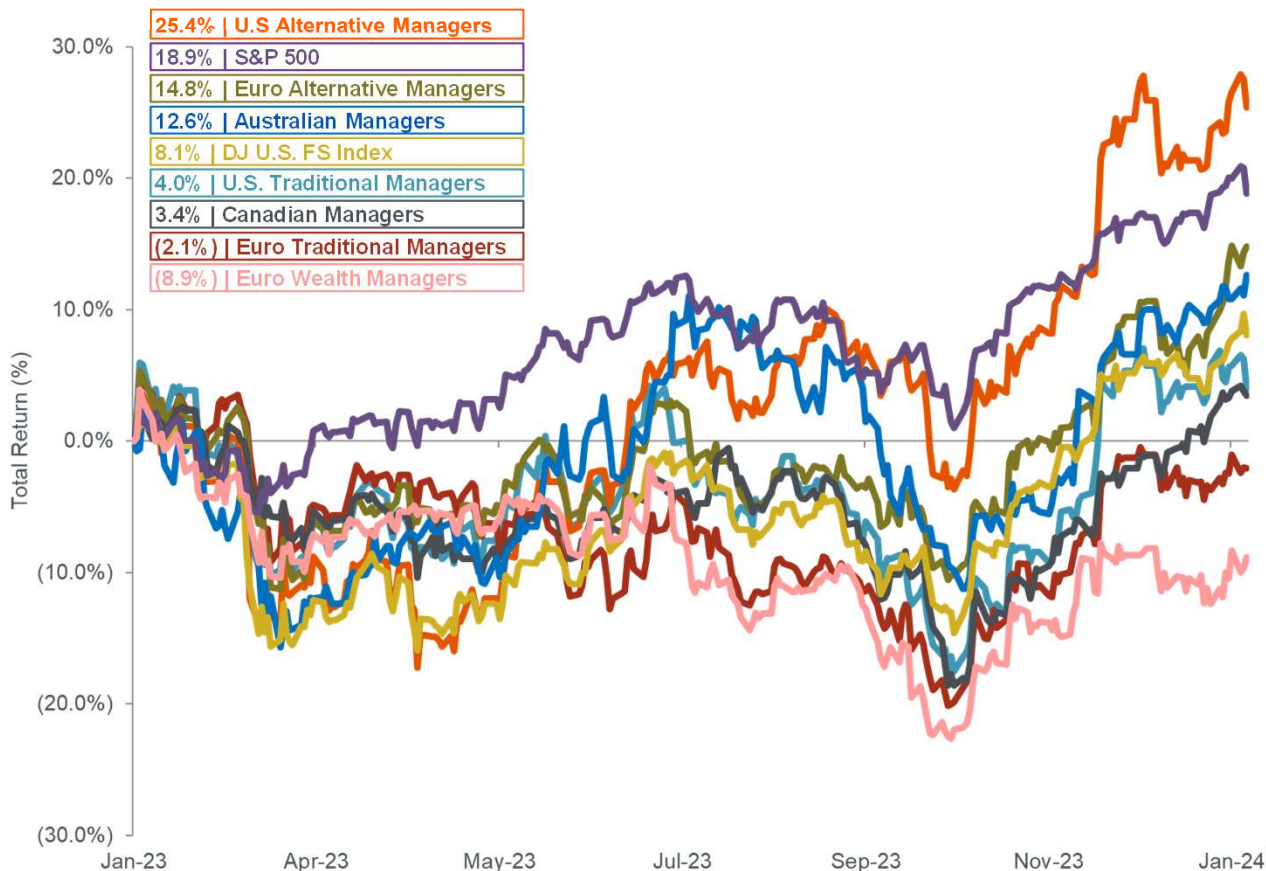
### Index

	Net Flows			Annualized Org. Growth		
	Dec-23	2023	2022	Dec-23	2023	2022
1. Global Large-Cap Blend Equity	€ 4.6	€ 53.1	€ 27.5	12%	15%	7%
2. US Large-Cap Blend Equity	7.7	37.7	6.2	20%	10%	2%
3. Global Emerging Markets Equity	0.7	13.8	12.1	6%	11%	9%
4. Other Equity	0.0	0.2	1.3	0%	0%	1%
5. Europe Large-Cap Blend Equity	2.1	7.8	(0.7)	25%	9%	(1%)

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 1/31/24)



## Biggest Movers

### January 2024

#### Top Performers

1. Antin Infrastructure Partners SA (FR)	23.8%
2. BrightSphere Investment Group Plc (U.S.)	15.4%
3. CI Financial Corp. (CAN)	10.4%
4. GQG Partners LLC (AUS)	10.3%
5. Fiera Capital Corporation (CAN)	10.2%

#### Bottom Performers

1. AITi Global, Inc. (U.S.)	(29.1%)
2. Jupiter Fund Management Plc (U.K.)	(15.4%)
3. Platinum Investment Mgmt. Ltd. (AUS)	(11.7%)
4. Invesco, Ltd. (U.S.)	(11.3%)
5. P10, Inc. (U.S.)	(10.0%)

### LTM January 2024

#### Top Performers

1. 3i Group Plc (U.K.)	61.8%
2. KKR & Co. Inc. (U.S.)	56.9%
3. Hamilton Lane (U.S.)	52.0%
4. Ares Management Corporation (U.S.)	51.2%
5. Apollo Asset Management, Inc. (U.S.)	45.1%

#### Bottom Performers

1. St. James's Place Plc (U.K.)	(43.7%)
2. Platinum Investment Mgmt. Ltd. (AUS)	(40.4%)
3. Jupiter Fund Management Plc (U.K.)	(39.9%)
4. AITi Global, Inc. (U.S.)	(32.6%)
5. Bridge Investment Group Holdings Inc. (U.S.)	(29.7%)

### 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, AZM, DWS, IPX, JUP, MNG, N91, SDR

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

PSC European Wealth Managers companies: AJB, BRK, HL, MTW, QLT, RAT, STJ

PSC Australian Managers companies: GQG, MFG, 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

# U.S. Public Asset Management Comparables (as of 1/31/24)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 12/31/23 <sup>1</sup>		Consensus Financial Metrics						Valuation Multiples							
			YTD	1-Yr				1/31/24	1/31/24	AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS	
			1/31/24	Wk High						Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
<b>Traditional Asset Managers</b>																							
Affiliated Managers Group, Inc.	AMG	\$ 148.84	82%	(2%)	(14%)	\$ 5,032	\$ 6,589	\$ 672,700	(6%)	3%	1%	1%	12%	14%	45%	47%	3.1x	3.1x	6.9x	6.6x	7.1x	6.2x	
AllianceBernstein Holding, L.P.	AB	33.55	80%	8%	(4%)	9,574	9,562	725,200	(1%)	12%	9%	7%	17%	14%	30%	32%	2.5x	2.4x	8.5x	7.4x	11.2x	9.8x	
Artisan Partners Asset Management, Inc.	APAM	41.90	91%	(5%)	23%	3,912	3,773	150,167	(3%)	17%	11%	6%	12%	7%	34%	34%	3.5x	3.3x	10.3x	9.7x	12.9x	12.1x	
BlackRock, Inc.	BLK	774.31	95%	(5%)	5%	116,233	109,389	10,008,995	3%	16%	12%	9%	5%	14%	42%	44%	5.5x	5.0x	13.0x	11.5x	19.5x	17.2x	
BrightSphere Investment Group, Inc.	BSIG	22.12	82%	15%	(5%)	918	1,049	103,700	(2%)	11%	9%	9%	20%	21%	31%	32%	2.3x	2.1x	7.4x	6.7x	11.5x	9.5x	
Cohen & Steers, Inc.	CNS	70.42	89%	(7%)	(0%)	3,479	3,226	83,136	(2%)	3%	(0%)	3%	10%	5%	32%	31%	6.6x	6.4x	20.4x	20.7x	22.6x	21.5x	
Federated Hermes, Inc.	FHI	34.96	77%	3%	(8%)	3,015	2,998	757,622	(2%)	13%	2%	4%	5%	12%	26%	27%	1.8x	1.7x	6.9x	6.4x	9.8x	8.7x	
Franklin Resources, Inc.	BEN	26.63	77%	(10%)	(11%)	13,192	11,623	1,455,500	(2%)	5%	8%	7%	1%	15%	32%	35%	1.7x	1.6x	5.4x	4.6x	10.2x	8.8x	
Invesco, Ltd.	IVZ	15.83	77%	(11%)	(10%)	7,139	9,936	1,585,300	0%	12%	15%	5%	12%	12%	24%	24%	1.5x	1.4x	6.4x	5.9x	9.3x	8.3x	
Janus Henderson Group plc	JHG	28.76	92%	(5%)	18%	4,767	3,661	334,900	(0%)	17%	8%	4%	6%	7%	25%	26%	1.6x	1.6x	6.6x	6.2x	11.5x	10.8x	
T. Rowe Price Group, Inc.	TROW	108.45	82%	1%	(3%)	24,311	19,502	1,444,500	(6%)	13%	4%	3%	(1%)	4%	35%	36%	2.9x	2.8x	8.3x	7.8x	14.6x	14.1x	
Victory Capital Holdings, Inc.	VCTR	33.73	95%	(2%)	18%	2,290	2,996	166,611	(4%)	9%	6%	3%	10%	9%	50%	50%	3.5x	3.3x	6.9x	6.7x	6.8x	6.2x	
Virtus Investment Partners, Inc.	VRTS	236.11	95%	(2%)	14%	1,725	1,662	172,259	(5%)	15%	9%	5%	17%	12%	35%	36%	2.0x	1.9x	5.8x	5.3x	9.3x	8.3x	
WisdomTree, Inc.	WT	6.77	90%	(2%)	20%	1,233	1,339	100,124	13%	22%	12%	9%	24%	18%	31%	31%	3.4x	3.1x	11.0x	10.2x	15.0x	12.8x	
Maximum			95%	15%	23%				13%	22%	15%	9%	24%	21%	50%	50%	6.6x	6.4x	20.4x	20.7x	22.6x	21.5x	
Median			86%	(2%)	(2%)				(2%)	13%	8%	5%	11%	12%	32%	33%	2.7x	2.6x	7.1x	6.7x	11.3x	9.7x	
Mean			86%	(2%)	3%				(1%)	12%	8%	5%	11%	12%	34%	35%	3.0x	2.9x	8.8x	8.3x	12.2x	11.0x	
Minimum			77%	(11%)	(14%)				(6%)	3%	(0%)	1%	(1%)	4%	24%	24%	1.5x	1.4x	5.4x	4.6x	6.8x	6.2x	
<b>Alternative Asset Managers</b>																							
Apollo Global Management, Inc.	APO	\$ 100.40	98%	8%	45%	\$ 56,983	\$ 58,025	\$ 650,776	15%	19%	17%	16%	21%	15%	39%	38%	3.7x	3.2x	9.4x	8.3x	12.6x	10.9x	
Ares Management Corporation	ARES	121.48	98%	2%	51%	36,896	38,924	418,846	14%	19%	25%	33%	29%	46%	45%	10.5x	7.9x	23.0x	17.5x	25.8x	20.0x		
The Blackstone Group, Inc.	BX	124.45	93%	(5%)	34%	145,705	154,845	1,040,192	4%	7%	29%	19%	25%	56%	59%	12.4x	10.4x	21.9x	17.6x	25.3x	20.2x		
Blue Owl Capital Inc.	OWL	15.54	97%	4%	29%	21,894	23,564	165,687	7%	20%	25%	21%	20%	25%	58%	60%	11.6x	9.6x	19.9x	16.0x	20.3x	16.2x	
Bridge Investment Group Holdings Inc.	BRDG	9.78	63%	0%	(30%)	1,157	1,560	49,427	13%	13%	18%	35%	19%	38%	58%	63%	3.9x	2.9x	6.8x	4.6x	10.4x	7.5x	
The Carlyle Group, Inc.	CG	40.02	94%	(2%)	16%	14,439	15,447	425,994	10%	14%	27%	13%	25%	9%	44%	43%	3.7x	3.2x	8.3x	7.6x	10.1x	9.3x	
GCM Grosvenor Inc.	GCMG	8.69	92%	(3%)	3%	1,627	1,957	73,667	2%	0%	9%	9%	26%	16%	36%	39%	4.0x	3.7x	11.1x	9.6x	12.6x	10.9x	
Hamilton Lane, Inc.	HLNE	115.94	96%	2%	52%	6,262	6,331	119,953	14%	12%	11%	13%	17%	14%	55%	55%	11.0x	9.7x	20.1x	17.7x	26.9x	23.7x	
KKR & Co. Inc.	KKR	86.58	98%	5%	57%	76,624	84,541	552,801	5%	10%	46%	15%	49%	19%	68%	74%	10.4x	9.1x	15.3x	12.3x	17.5x	14.7x	
P10, Inc.	PX	9.20	69%	(10%)	(18%)	1,076	1,318	22,696	11%	20%	10%	13%	16%	19%	53%	54%	4.9x	4.4x	9.4x	8.1x	9.6x	8.0x	
Patria Investments Limited	PAX	14.27	82%	(8%)	(1%)	2,110	2,093	28,411	(3%)	7%	20%	25%	29%	20%	64%	61%	5.8x	4.7x	9.1x	7.7x	9.7x	8.1x	
StepStone Group, Inc.	STEP	33.45	97%	5%	19%	3,692	3,734	148,956	5%	11%	18%	19%	35%	27%	36%	38%	5.1x	4.3x	14.2x	11.4x	22.7x	17.9x	
TPG, Inc.	TPG	41.63	94%	(4%)	35%	12,874	12,093	221,623	4%	64%	49%	16%	41%	25%	52%	58%	6.3x	5.4x	12.1x	9.4x	20.0x	16.0x	
Maximum			98%	8%	57%				15%	64%	49%	35%	49%	38%	68%	74%	12.4x	10.4x	23.0x	17.7x	26.9x	23.7x	
Median			94%	0%	29%				7%	13%	20%	16%	25%	20%	53%	55%	5.8x	4.7x	12.1x	9.6x	17.5x	14.7x	
Mean			90%	(0%)	23%				8%	17%	23%	19%	27%	22%	51%	53%	7.2x	6.0x	13.9x	11.4x	17.2x	14.1x	
Minimum			63%	(10%)	(30%)				(3%)	0%	9%	9%	16%	9%	36%	38%	3.7x	2.9x	6.8x	4.6x	9.6x	7.5x	
<b>Wealth Managers</b>																							
AI Global, Inc.	ALTI	\$ 6.21	43%	(33%)	n/m	\$ 733	\$ 893	\$ 68,200	n/m	n/m	9%	10%	n/m	93%	26%	42%	3.6x	3.3x	14.1x	7.9x	20.7x	10.7x	
Silvercrest Asset Management Group, Inc.	SAMG	16.68	72%	(2%)	(8%)	232	176	31,200	2%	14%	8%	8%	26%	8%	28%	28%	1.4x	1.3x	4.9x	4.6x	9.4x	8.7x	
Maximum			72%	(2%)	(8%)				2%	14%	9%	10%	26%	93%	28%	42%	3.6x	3.3x	14.1x	7.9x	20.7x	10.7x	
Median			57%	(17%)	(8%)				2%	14%	9%	9%	26%	51%	27%	35%	2.5x	2.3x	9.5x	6.2x	15.1x	9.7x	
Mean			57%	(17%)	(8%)				2%	14%	9%	9%	26%	51%	27%	35%	2.5x	2.3x	9.5x	6.2x	15.1x	9.7x	
Minimum			43%	(33%)	(8%)				2%	14%	8%	8%	26%	8%	26%	28%	1.4x	1.3x	4.9x	4.6x	9.4x	8.7x	

**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

1) AUM and organic growth for ALTI, BRDG, PAX, PX, and SAMG are as of 9/30/23

# European Public Asset Management Comparables (as of 1/31/24)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/23 <sup>1</sup>		Consensus Financial Metrics						Valuation Multiples							
			YTD	1-Yr				1/31/24	1/31/24	AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS	
			1/31/24	Wk High								Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
<b>European Traditional Asset Managers</b>																							
abrdn plc	ABDN	\$ 2.15	70%	(6%)	(14%)	\$ 3,950	\$ 3,805	\$ 629,931	(1%)	(2%)	(5%)	1%	(5%)	13%	23%	26%	2.3x	2.2x	9.8x	8.7x	14.0x	12.4x	
Amundi SA	AMUN	68.33	97%	2%	12%	13,983	15,337	2,088,282	1%	4%	4%	5%	5%	6%	49%	50%	4.2x	4.0x	8.6x	8.0x	10.0x	9.4x	
Anima Holding SpA	ANIM	4.56	97%	5%	10%	1,500	1,998	194,727	0%	5%	7%	3%	7%	6%	70%	71%	5.0x	4.9x	7.1x	6.8x	7.8x	7.3x	
Ashmore Group Plc	ASHM	2.70	77%	(5%)	(13%)	1,926	1,169	51,700	(17%)	(8%)	(5%)	7%	(2%)	5%	61%	59%	5.3x	5.0x	8.7x	8.5x	17.9x	17.0x	
Azimut Holding SpA	AZM	28.13	99%	10%	21%	4,030	4,050	92,298	9%	4%	7%	6%	2%	8%	46%	46%	2.7x	2.5x	5.8x	5.5x	9.2x	8.5x	
DWS Group GmbH	DWS	41.26	98%	9%	23%	8,241	8,772	910,250	2%	3%	3%	5%	7%	13%	38%	40%	3.0x	2.9x	7.9x	7.2x	10.7x	9.4x	
Impax Asset Management Group plc	IPX	6.94	64%	(1%)	(27%)	920	774	45,639	5%	5%	4%	11%	(7%)	18%	32%	38%	3.3x	3.0x	10.1x	7.8x	16.7x	14.2x	
Jupiter Fund Management Plc	JUP	1.01	54%	(15%)	(40%)	549	228	61,992	(1%)	7%	(5%)	0%	(36%)	(3%)	20%	18%	0.5x	0.5x	2.6x	2.8x	9.6x	9.9x	
M&G Plc	MNG	2.85	96%	1%	23%	6,760	10,822	422,919	(0%)	(5%)	n/m	n/m	9%	8%	n/m	n/m	n/m	n/m	n/m	n/m	8.6x	8.0x	
Ninety One Plc	N91	2.25	87%	(4%)	(4%)	2,023	1,739	150,221	(9%)	(7%)	(1%)	4%	(3%)	3%	32%	32%	2.3x	2.2x	7.3x	6.9x	11.3x	11.0x	
Polar Capital Holdings Plc	POLR	5.78	81%	(3%)	(3%)	584	450	23,351	(8%)	2%	(6%)	6%	(8%)	12%	30%	31%	2.1x	2.0x	7.2x	6.4x	12.1x	10.8x	
Schroders Plc	SDR	5.17	84%	(6%)	(11%)	8,339	10,296	751,229	(0%)	0%	5%	6%	8%	8%	32%	33%	3.3x	3.1x	10.3x	9.4x	11.7x	10.9x	
Maximum			99%	10%	23%				9%	7%	7%	11%	9%	18%	70%	71%	5.3x	5.0x	10.3x	9.4x	17.9x	17.0x	
Median			85%	(2%)	(4%)				(0%)	3%	3%	5%	(0%)	8%	32%	38%	3.0x	2.9x	7.9x	7.2x	11.0x	10.3x	
Mean			84%	(1%)	(2%)				(2%)	1%	1%	5%	(2%)	8%	39%	40%	3.1x	2.9x	7.8x	7.1x	11.6x	10.7x	
Minimum			54%	(15%)	(40%)				(17%)	(8%)	(6%)	0%	(36%)	(3%)	20%	18%	0.5x	0.5x	2.6x	2.8x	7.8x	7.3x	
<b>European Alternative Asset Managers</b>																							
3i Group Plc	III	\$ 31.57	99%	2%	62%	\$ 30,728	\$ 31,885	\$ 40,092	(1%)	26%	(4%)	9%	(1%)	6%	99%	94%	5.9x	5.4x	5.9x	5.7x	5.9x	5.5x	
Antin Infrastructure Partners SA	ANTIN	18.53	76%	24%	(14%)	3,321	2,846	32,600	8%	6%	25%	0%	33%	(9%)	62%	56%	7.4x	7.4x	12.0x	13.3x	18.5x	20.3x	
Bridgepoint Group Plc	BPT	3.42	89%	(4%)	17%	2,712	2,473	43,122	8%	6%	53%	8%	29%	6%	43%	42%	4.1x	3.8x	9.6x	9.1x	15.8x	14.9x	
EQT AB	EQT	27.29	95%	(1%)	22%	33,972	34,046	135,373	20%	39%	23%	11%	33%	17%	61%	62%	11.9x	10.8x	19.5x	17.5x	22.0x	18.8x	
Evli Oyj	EVL1	21.24	92%	(1%)	15%	256	677	18,099	4%	19%	8%	10%	15%	17%	40%	42%	5.3x	4.8x	13.4x	11.5x	15.6x	13.4x	
Foresight Group Holdings Ltd.	FSG	5.79	89%	7%	4%	672	628	14,766	6%	(4%)	16%	12%	25%	16%	39%	40%	3.3x	2.9x	8.4x	7.2x	11.1x	9.6x	
Intermediate Capital Group Plc	ICP	22.74	98%	6%	36%	6,610	8,281	85,733	10%	18%	17%	8%	28%	7%	52%	53%	6.8x	6.3x	13.3x	11.9x	11.4x	10.7x	
Man Group Plc	EMG	3.02	86%	2%	1%	3,631	3,727	161,200	3%	16%	30%	10%	60%	21%	35%	38%	2.5x	2.3x	7.2x	6.0x	9.0x	7.4x	
Partners Group AG	PGHN	1,367.37	94%	(3%)	44%	36,509	36,469	141,700	5%	9%	14%	12%	15%	11%	64%	63%	13.1x	11.7x	20.5x	18.5x	24.6x	22.2x	
Petershill Partners Plc	PHLL	2.25	98%	4%	14%	2,524	2,763	303,000	11%	7%	27%	11%	42%	20%	78%	79%	7.2x	6.4x	9.1x	8.1x	10.1x	8.4x	
Taaleri Oyj	TAALA	10.25	73%	5%	(20%)	291	308	2,752	n/a	5%	2%	(0%)	(8%)	(6%)	46%	44%	4.4x	4.4x	9.4x	9.9x	11.7x	12.5x	
Tikehau Capital SCA	TKO	23.03	79%	3%	(16%)	4,034	5,077	43,860	17%	10%	34%	9%	62%	25%	49%	53%	6.3x	5.8x	12.8x	11.0x	12.5x	10.0x	
Maximum			99%	24%	62%				20%	39%	53%	12%	62%	25%	99%	94%	13.1x	11.7x	20.5x	18.5x	24.6x	22.2x	
Median			91%	3%	14%				8%	10%	20%	10%	28%	14%	50%	53%	6.1x	5.6x	10.8x	10.4x	12.1x	11.6x	
Mean			89%	4%	14%				8%	13%	20%	8%	28%	11%	56%	56%	6.5x	6.0x	11.8x	10.8x	14.0x	12.8x	
Minimum			73%	(4%)	(20%)				(1%)	(4%)	(4%)	(0%)	(8%)	(9%)	35%	38%	2.5x	2.3x	5.9x	5.7x	5.9x	5.5x	
<b>European Wealth Managers</b>																							
AJ Bell Plc	AJB	\$ 4.03	91%	4%	(3%)	\$ 1,661	\$ 1,494	\$ 86,521	8%	11%	19%	7%	6%	2%	40%	38%	4.8x	4.5x	12.0x	11.9x	18.2x	17.9x	
Brooks Macdonald Group Plc	BRK	23.43	79%	(6%)	(13%)	385	312	20,570	5%	9%	4%	4%	3%	7%	29%	29%	1.9x	1.8x	6.7x	6.3x	12.5x	11.7x	
Hargreaves Lansdown Plc	HL	9.75	79%	4%	(9%)	4,626	4,021	164,499	4%	10%	3%	2%	(8%)	(1%)	52%	49%	4.2x	4.2x	8.2x	8.6x	12.3x	12.4x	
Mattioli Woods Plc	MTW	7.68	92%	(2%)	(3%)	399	339	19,443	(4%)	3%	10%	7%	9%	10%	30%	31%	2.1x	1.9x	6.9x	6.3x	11.7x	10.6x	
Quilter Plc	QLT	1.33	99%	2%	15%	1,872	n/m	123,740	1%	5%	n/m	n/m	7%	5%	n/m	n/m	n/m	n/m	n/m	n/m	12.7x	12.0x	
Rathbones Group Plc	RAT	21.11	78%	(5%)	(15%)	1,913	n/m	122,863	(0%)	74%	n/m	n/m	16%	16%	n/m	n/m	n/m	n/m	n/m	n/m	11.4x	9.8x	
St. James's Place Plc	STJ	8.33	52%	(4%)	(44%)	4,570	4,597	193,506	4%	11%	7%	(7%)	(11%)	(1%)	56%	54%	4.8x	5.2x	8.6x	9.8x	10.0x	10.1x	
Maximum			99%	4%	15%				8%	74%	19%	7%	16%	16%	56%	54%	4.8x	5.2x	12.0x	11.9x	18.2x	17.9x	
Median			79%	(2%)	(9%)				4%	10%	7%	4%	6%	5%	40%	38%	4.2x	4.2x	8.2x	8.6x	12.3x	11.7x	
Mean			82%	(1%)	(10%)				3%	17%	8%	3%	3%	5%	41%	40%	3.6x	3.5x	8.5x	8.6x	12.7x	12.1x	
Minimum			52%	(6%)	(44%)				(4%)	3%	3%	(7%)	(11%)	(1%)	29%	29%	1.9x	1.8x	6.7x	6.3x	10.0x	9.8x	

**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. Performance is based on dividend-adjusted returns.  
III organic AUM growth represents third-party capital only. All figures converted from local currency to USD using applicable FX rate. EQT 2023 estimates include Barings Private Equity Asia Acquisition.

Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for BPT, MNG, MTW, and PGHN are as of 6/30/23; Organic growth figure for GHE and SDR are as of 6/30/23

# Other Non-U.S. Public Asset Management Comparables (as of 1/31/24)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52		% Return		Market Cap	Enterprise Value	LTM 9/30/23 <sup>1</sup>		Consensus Financial Metrics					Valuation Multiples					
		1/31/24	Wk High	YTD	1-Yr	1/31/24	1/31/24	AUM	AUM Growth	Revenue Growth	EPS Growth	EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS				
								9/30/23 <sup>1</sup>	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
<b>Australian Asset Managers</b>																						
GQG Partners LLC	GQG	\$ 1.24	99%	10%	35%	\$ 3,670	\$ 3,638	\$ 105,800	11%	34%	22%	8%	24%	10%	77%	78%	5.9x	5.5x	7.6x	7.0x	10.8x	9.9x
Magellan Financial Group Ltd.	MFG	6.00	84%	(2%)	15%	1,085	988	22,585	(36%)	(31%)	(18%)	(8%)	(15%)	(4%)	61%	59%	5.5x	6.0x	9.1x	10.2x	12.9x	13.5x
Navigator Global Investment Ltd.	NGI	0.91	97%	9%	23%	310	209	25,900	4%	9%	0%	3%	2%	(3%)	69%	69%	1.8x	1.7x	2.5x	2.5x	7.9x	8.1x
Pacific Current Group Ltd	PAC	6.24	85%	7%	30%	322	309	138,832	7%	26%	29%	7%	25%	7%	62%	62%	6.4x	6.0x	10.4x	9.6x	12.5x	11.6x
Perpetual Ltd.	PPT	17.19	91%	2%	7%	1,950	2,348	136,608	(4%)	136%	17%	5%	4%	13%	31%	32%	2.6x	2.5x	8.4x	7.8x	13.4x	11.9x
Pinnacle Investment Management Group Ltd.	PNI	6.78	91%	2%	3%	1,375	1,368	58,334	2%	12%	15%	13%	15%	17%	62%	65%	14.4x	12.8x	23.3x	19.7x	22.8x	19.4x
Platinum Investment Management Ltd.	PTM	0.78	48%	(12%)	(40%)	452	327	10,359	(19%)	(8%)	(11%)	(5%)	(19%)	(15%)	43%	39%	2.9x	3.0x	6.6x	7.7x	11.8x	13.9x
Maximum			99%	10%	35%				11%	136%	29%	13%	25%	17%	77%	78%	14.4x	12.8x	23.3x	19.7x	22.8x	19.4x
Median			91%	2%	15%				2%	12%	15%	5%	4%	7%	62%	62%	5.5x	5.5x	8.4x	7.8x	12.5x	11.9x
Mean			85%	2%	10%				(5%)	25%	8%	3%	5%	4%	58%	58%	5.6x	5.4x	9.7x	9.2x	13.2x	12.6x
Minimum			48%	(12%)	(40%)				(36%)	(31%)	(18%)	(8%)	(19%)	(15%)	31%	32%	1.8x	1.7x	2.5x	2.5x	7.9x	8.1x
<b>Canadian Asset Managers</b>																						
AGF Management, Ltd	AGF	\$ 5.76	82%	1%	(4%)	\$ 370	\$ 399	\$ 31,239	2%	7%	4%	7%	(2%)	2%	27%	26%	1.1x	1.0x	4.1x	4.0x	5.9x	5.8x
Brookfield Asset Management, Inc.	BAM	40.46	98%	2%	29%	63,390	61,040	439,505	10%	8%	17%	18%	14%	14%	54%	56%	11.9x	10.1x	21.9x	18.1x	26.0x	22.9x
CI Financial Corp.	CIX	12.27	89%	10%	9%	1,918	3,570	87,998	0%	4%	6%	6%	16%	14%	34%	35%	1.6x	1.5x	4.8x	4.4x	4.5x	4.0x
Fiera Capital Corporation	FSZ	5.02	70%	10%	(19%)	527	1,158	114,802	(9%)	(2%)	4%	4%	(2%)	10%	28%	28%	2.3x	2.2x	8.1x	7.7x	7.5x	6.8x
Guardian Capital Advisors LP	GCG	32.35	93%	(2%)	12%	728	751	38,669	n/m	9%	10%	3%	11%	2%	27%	27%	3.8x	3.6x	14.0x	13.6x	17.0x	16.7x
IGM Financial, Inc.	IGM	27.22	85%	4%	(7%)	6,482	8,150	169,432	0%	10%	6%	10%	7%	6%	43%	42%	3.3x	3.0x	7.7x	7.2x	9.8x	9.2x
Sprott Inc.	SII	35.31	87%	5%	(8%)	917	897	25,398	7%	21%	(4%)	19%	4%	30%	45%	46%	5.4x	4.6x	12.0x	10.0x	22.6x	17.4x
Maximum			98%	10%	29%				10%	21%	17%	19%	16%	30%	54%	56%	11.9x	10.1x	21.9x	18.1x	26.0x	22.9x
Median			87%	4%	(4%)				1%	8%	6%	7%	7%	10%	34%	35%	3.3x	3.0x	8.1x	7.7x	9.8x	9.2x
Mean			86%	4%	2%				2%	8%	6%	10%	7%	11%	37%	37%	4.2x	3.7x	10.4x	9.3x	13.3x	11.8x
Minimum			70%	(2%)	(19%)				(9%)	(2%)	(4%)	3%	(2%)	2%	27%	26%	1.1x	1.0x	4.1x	4.0x	4.5x	4.0x

## 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 Disclosures

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