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Monthly Asset & Wealth Management Report

July 2025 | Piper Sandler Financial Services Investment Banking

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Asset & Wealth Management Market Pulse

	Month		YTD	
	July 2025	June 2025	July 2025	July 2024
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	4	4	19	26
Alternative Managers	7	7	44	45
Wealth Managers	36	25	208	137
Total Transactions	47	36	271	208
AUM Transacted ($ in Billions)	$209	$131	$1,902	$1,347
U.S. Long-Term Retail Fund Net Flows Activity ($ in Billions)				
Equity				
Active Mutual Funds	($60.8)	($58.4)	($378.2)	($273.3)
ETFs & Passive Mutual Funds	$62.0	$48.0	$373.7	$349.3
Fixed Income				
Active Mutual Funds	$25.2	$13.1	$39.5	$94.8
ETFs & Passive Mutual Funds	$38.8	$44.4	$223.4	$204.0
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	7.2%	7.3%	11.8%	12.3%
U.S. Alternatives	7.1%	7.8%	1.9%	28.3%
Median Forward Multiples				
U.S. Traditionals - P/E	11.8x	11.5x	11.8x	12.5x
U.S. Alternatives - P/DE	24.3x	22.3x	24.3x	15.8x

Comparison to Prior Period

Increase | Equal | Decrease

Notes: Mutual fund net flow information includes U.S. open-end funds and ETFs
Performance is based on dividend-adjusted returns
AUM from minority stake transactions is not included
Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights: Asset Management

- (7/7/25) **BlackRock** agreed to acquire **ElmTree Funds**, a net-lease real estate investment firm ($7.3B AUM)

- (7/16/25) **Man Group** agreed to acquire **Bardin Hill**, a private credit manager ($3.0B AUM)

- (7/22/25) **Azimut,** an Italy-based diversified asset manager, agreed to acquire **North Square Investments**, a multi-boutique asset management and distribution platform ($16B AUM / AUA), through its U.S. subsidiary **Azimut U.S.,** from **Estancia Capital Partners**
  - The consideration includes $60M of upfront consideration, $50M of deferred consideration, and up to $50M in potential earn-out consideration
  - *Piper Sandler served as financial advisor to North Square Investments*

- (7/22/25) **Mubadala Investment Company** and **AXA Prime** agreed to acquire a minority stake in **Hayfin Capital Management**, a U.K-based private credit manager ($42B AUM), from **Arctos Partners,** who will retain part of their stake

- (7/30/25) **Harrison Street Asset Management**, the investment management division of **Colliers**, acquired a 60% stake in **RoundShield Partners**, a U.K.-based investment manager focused on asset-backed capital solutions ($5.4B AUM), from **Azimut** and the RoundShield management team

- (7/31/25) **WisdomTree** agreed to acquire **Ceres Partners**, an investment manger specializing in farmland investments ($1.9B AUM)
  - The consideration includes $275M in upfront cash consideration and up to $225M in earn-out consideration payable in 2030, subject to achievement of revenue growth targets over the next 5 years

Note: All figures converted from local currency to USD using applicable FX rate
Source: Company press releases, news articles, company filings

Sale of North Square Investments to Azimut Group

Piper Sandler served as exclusive financial advisor to North Square Investments



Transaction Highlights

- ✓ Significantly strengthens Azimut's U.S. presence, while forming a $20 billion integrated asset management and distribution platform in the U.S. that will be renamed Azimut NSI, establishing the U.S. as Azimut's second market after Italy, with a consolidated pro-forma total asset under management of ~$50 billion
- ✓ Provides NSI with the additional resources of a major, experienced, and well-capitalized global money manager, with strong cultural alignment
- ✓ The parties have committed to a long-term growth strategy based on a jointly developed business plan, a key focus of which will be the onboarding of Azimut's global asset management strategies into NSI's product lineup
- ✓ Transaction is expected to generate approximately 5% net profit accretion for Azimut within the first 12 months, as NSI is projected to reach $20-25 million EBITDA in 2026 (excluding the contribution from Kennedy Capital Management)

Transaction Overview

- On July 22, 2025, Azimut Group ("Azimut") announced it had signed a binding agreement to acquire 100% of North Square Investments ("NSI"), at an enterprise value of $165 million
  - Minimum equity purchase price of $110 million, of which approximately $60 million to be paid at closing, and $50 million deferred over four years
  - An earn-out and management incentive plan are expected to bring total equity consideration to approximately $160 million
- As part of the transaction, Azimut will contribute its 51% stake in Kennedy Capital Management, which manages $4.5 billion in assets
- The transaction is expected to close in early 2026 subject to regulatory approvals and customary closing conditions

North Square Investments

- Founded in 2018 and headquartered in Chicago, NSI is an independent, multi-boutique investment firm dedicated to delivering differentiated active investment strategies
- NSI has an experienced senior management team comprised of seasoned professionals, a board composed of industry veterans, and is backed by Estancia Capital Partners
- As of June 30, 2025, North Square had more than $2.6 billion of assets under management in 13 mutual funds, one closed end fund, and one ETF
- With North Square's ownership interests (majority and minority, respectively) in the distinctly branded firms of CS McKee and Oak Ridge Investments, collective assets under management and advisement totaled approximately $16 billion

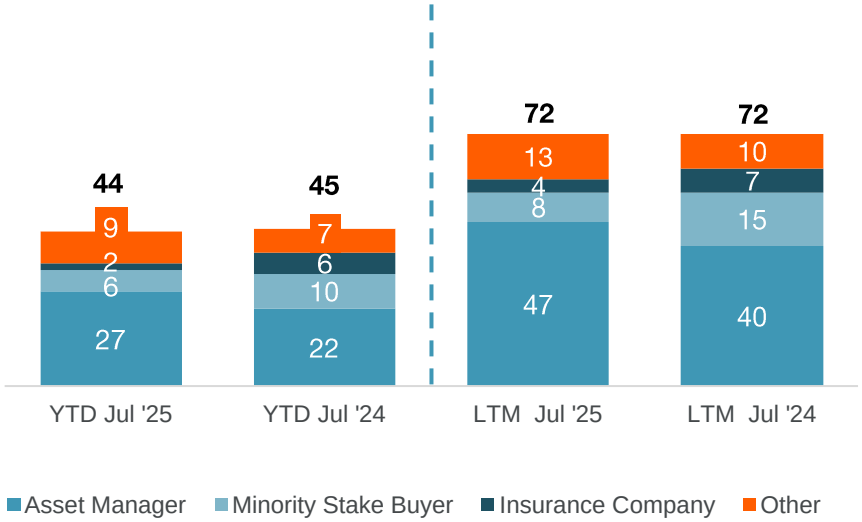
Azimut Group

- Azimut is an independent, global group specializing in asset management across public and private markets, wealth management, investment banking, and fintech, serving private and corporate clients
- Listed on the Milan Stock Exchange (AZM.IM), the Group is a leading player in Italy and operates in 20 countries worldwide, with a focus on emerging markets
- The Group comprises a network of companies active in the management, distribution, and promotion of financial and insurance products, with registered offices in Italy, Australia, Brazil, Chile, China and Hong Kong, Egypt, Ireland, Luxembourg, Morocco, Mexico, Monaco, Portugal, Saudi Arabia, Singapore, Switzerland, Taiwan, Turkey, the United Arab Emirates, and the United States

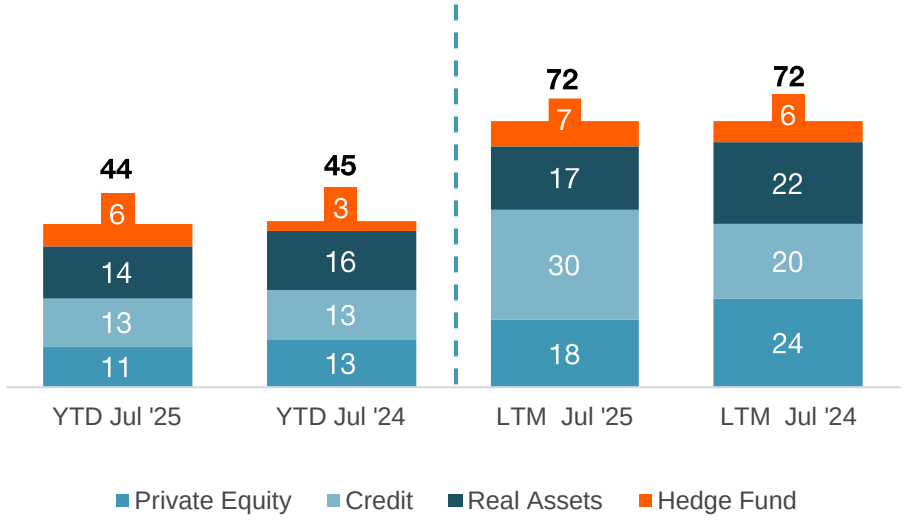
Source: Press release and Piper Sandler

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 Jul. 2025)

	# of Funds Raised	
	YTD Jul 2025	YTD Jul 2024
Venture Capital	701	920
Private Equity	663	720
Real Estate	499	435
Private Debt	100	127
Infrastructure / Natural Resources	65	80

$ Raised by Asset Class (YTD Jul. 2025)

	$ Raised	
	YTD Jul 2025	YTD Jul 2024
Private Equity	$390	$432
Infrastructure / Natural Resources	120	70
Real Estate	110	89
Private Debt	91	92
Venture Capital	46	75

Source: Piper Sandler, Preqin

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (Jul. 2025)

	Fund	Asset Class (Strategy)	Close Date	Close Size
1	Blackstone Capital Partners IX	Private Equity (Buyout)	7/1/25	$28,000
2	Global Infrastructure Partners V	Infrastructure / Nat. Resources	7/8/25	25,200
3	Trident X	Private Equity (Buyout)	7/14/25	11,500
4	Blackstone Growth II	Private Equity (Growth)	7/1/25	7,000
5	Coller Credit Opportunities II	Private Equity (Secondaries)	7/9/25	6,800
6	17Capital Strategic Lending Fund 6	Private Debt (Direct Lending)	7/22/25	6,465
7	KKR Asset-Based Finance Partners II	Private Debt (Mezzanine)	7/30/25	5,600
8	Oaktree Real Estate Opportunities Fund IX	Real Estate (Opportunistic)	7/10/25	5,000
9	Levine Leichtman Capital Partners VII	Private Equity (Buyout)	7/9/25	3,600
10	Oaktree Real Estate Debt Fund IV	Real Estate (Debt)	7/10/25	3,500
11	Strategic Value Capital Solutions Fund II	Private Debt (Distressed)	7/22/25	3,000
12	Norvestor SPV III	Private Equity (Buyout)	7/15/25	2,924
13	NB Strategic Co-Investment Partners V	Private Equity (Co-Investment)	7/16/25	2,800
14	IK Small Cap IV Fund	Private Equity (Buyout)	7/29/25	2,351
15	AEW Partners Real Estate Fund X	Real Estate (Opportunistic)	7/15/25	1,770

15 Largest Alternatives Fund Closes (YTD Jul. 2025)

	Fund	Asset Class (Strategy)	Close Date	Close Size
1	ASF IX	Private Equity (Secondaries)	1/16/25	$30,000
2	Blackstone Capital Partners IX	Private Equity (Buyout)	7/1/25	28,000
3	Global Infrastructure Partners V	Infrastructure / Nat. Resources	7/8/25	25,200
4	Thoma Bravo Fund XVI	Private Equity (Buyout)	6/3/25	24,300
5	EQT Infrastructure VI	Infrastructure / Nat. Resources	3/28/25	23,271
6	Ares Capital Europe VI	Private Debt (Direct Lending)	1/14/25	17,589
7	Brookfield Strategic Real Estate Partners V	Real Estate (Opportunistic)	5/6/25	16,000
8	Copenhagen Infrastructure V	Infrastructure / Nat. Resources	3/14/25	13,031
9	Insight Partners Fund XIII Growth Buyout Fund	Private Equity (Buyout)	3/31/25	12,500
10	Trident X	Private Equity (Buyout)	7/14/25	11,500
11	Insight Partners XIII	Private Equity (Growth)	1/16/25	11,500
12	Blackstone Real Estate Partners Europe VII	Real Estate (Opportunistic)	4/9/25	10,794
13	Macquarie Infrastructure Partners VI	Infrastructure / Nat. Resources	6/18/25	8,200
14	Thoma Bravo Discover Fund V	Private Equity (Buyout)	6/3/25	8,100
15	Blackstone Real Estate Debt Strategies V	Real Estate (Debt)	3/7/25	8,000

5 Largest Funds Raised by Asset Class (Jul. 2025)

Private Equity

	Fund	Fund Manager	Close Date	Close Size
1	Blackstone Capital Partners IX	Blackstone	7/1/25	$28,000
2	Trident X	Stone Point Capital	7/14/25	11,500
3	Blackstone Growth II	Blackstone	7/1/25	7,000
4	Coller Credit Opportunities II	Coller Capital	7/9/25	6,800
5	Levine Leichtman Capital Partners VII	Levine Leichtman Capital Partners	7/9/25	3,600

Private Debt

	Fund	Fund Manager	Close Date	Close Size
1	17Capital Strategic Lending Fund 6	17Capital	7/22/25	$6,465
2	KKR Asset-Based Finance Partners II	KKR	7/30/25	$5,600
3	Strategic Value Capital Solutions Fund II	Strategic Value Partners	7/22/25	$3,000
4	BCP Credit Special Opportunities Fund III	BC Partners	7/9/25	$1,417
5	Blue Owl Alternative Credit Fund	Blue Owl	7/17/25	$850

Real Estate

	Fund	Fund Manager	Close Date	Close Size
1	Oaktree Real Estate Opportunities Fund IX	Oaktree Capital Management	7/10/25	$5,000
2	Oaktree Real Estate Debt Fund IV	Oaktree Capital Management	7/10/25	3,500
3	AEW Partners Real Estate Fund X	AEW Capital Management	7/15/25	1,770
4	Chestnut Asset Administration	ICONIQ Capital	7/3/25	1,703
5	ACRE Credit Partners II	ACRE	7/22/25	1,000

Infrastructure / Natural Resources

	Fund	Fund Manager	Close Date	Close Size
1	Global Infrastructure Partners V	Global Infrastructure Partners	7/8/25	$25,200
2	Macquarie Alliance Partners Infrastructure Fund	Macquarie Asset Management	7/28/25	711
3	Neo Infra Income Opportunities Fund	Neo Asset Management	7/8/25	269

Venture Capital

	Fund	Fund Manager	Close Date	Close Size
1	Frazier Life Sciences XII	Frazier Healthcare Partners	7/31/25	$1,300
2	Tacora Capital II	Tacora Capital	7/30/25	685
3	HPA 2025 I Investment	Hyde Park Angels	7/30/25	519
4	Catalio Nexus Fund IV	Catalio Capital Management	7/1/25	400
5	Red Dot Capital Partners III	Red Dot Capital Partners	7/7/25	320

Source: Piper Sandler, Preqin

Transaction Highlights: Wealth Management

- (7/1/25) **Steward Partners,** backed by **Cynosure** and **The Pritzker Organization,** acquired **Consilium Wealth Management**, a California-based wealth manager ($1.1B AUM)

- (7/7/25) **Constellation Wealth** agreed to acquire a minority stake in **Merit Financial**, a Georgia-based wealth management platform ($20B AUM / AUA), from **WPCG** and investors led by **HGGC's Aspire Holdings**

- (7/8/25) **Beacon Pointe Advisors,** backed by **KKR,** acquired:
  - **Michael A. Dubis Financial Planning**, a Wisconsin-based wealth manager ($280M AUM)
  - **Hart & Patterson Financial Group**, a Massachusetts-based wealth manager ($284M AUM)
  - **Ng Wealth Advisors**, a California-based wealth manager ($210M AUM)
  - **Heritage Financial Planning**, a Texas-based wealth manager ($335M AUM)
  - **Jentner Wealth Management**, an Ohio-based wealth manager ($600M AUM)
  - **Waypoint Wealth Partners**, a California-based wealth manager ($1.0B AUM)

- (7/21/25) **SEI Investments** acquired a 57.5% stake in **Stratos Wealth Holdings**, an Ohio-based wealth management platform ($37B assets), for $527M in total cash consideration

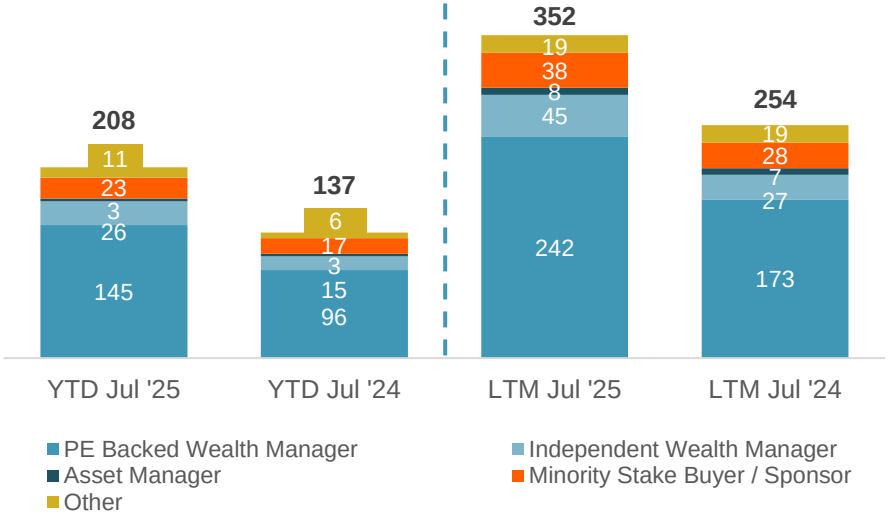
- (7/28/25) **iA Financial** agreed to acquire **RF Capital Group (dba Richardson Wealth)**, a Canada-based wealth management platform ($30B AUA)
  - Purchase price of $438M includes a $270M valuation for RF Capital's fully diluted equity and $168M in financial obligations (revolving debt and preferred shares)

- (7/29/25) **Lido Advisors**, backed by **Charlesbank Capital Partners**, **Constellation Wealth Capital**, and **HPS Investment Partners**, acquired **Olympus Wealth Management**, a Utah-based wealth manager ($850 AUM)

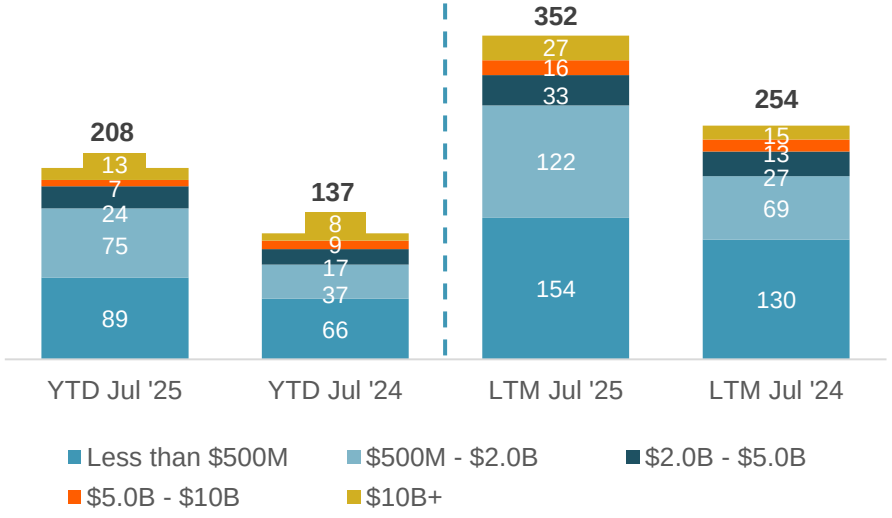
Note: All figures converted from local currency to USD using applicable FX rate
Source: Company press releases, news articles, company filings

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 Jul '25 WM Acquisitions
1	Merit Financial Group	Various	9
2	EP Wealth Advisors	Berkshire Partners, WPCG	8
3	Summit Financial	Merchant Investment Management	7
4	Beacon Pointe Advisors	KKR	6
5	Mercer Global Advisors	Various	6
6	Mariner Wealth Advisors	Leonard Green, Neuberger Berman	6
7	CW Advisors	Audax	6
8	Wealth Enhancement Group	Various	6
9	Creative Planning	General Atlantic, TPG	5
10	Lido Advisors	Charlesbank, Constellation	4

Wealth Management Acquirers by Acquired AUM

($Billions)

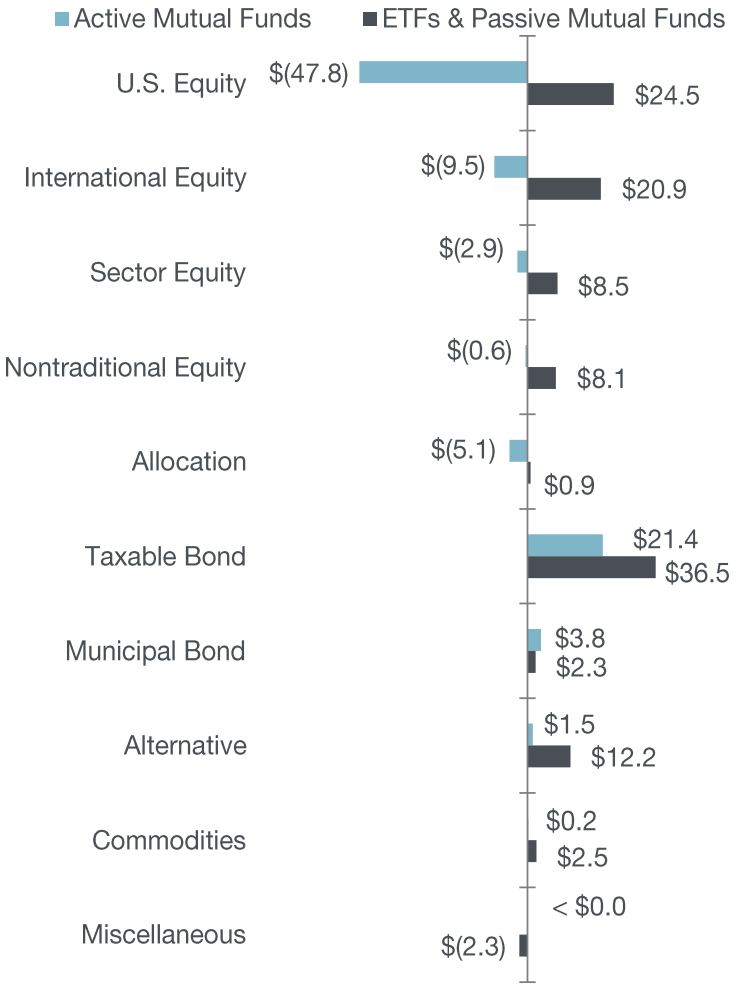
	Name	Private Equity Support	YTD Jul '25 Acquired AUM
1	Focus Financial Partners	CD&R, Stone Point	$ 13.8
2	Corient	Mubadala	11.0
3	Cerity Partners	Genstar	7.0
4	Hightower Advisors	Various	5.8
5	Wealth Enhancement Group	Various	5.8
6	EP Wealth Advisors	Berkshire Partners, WPCG	5.7
7	Mercer Global Advisors	Various	5.5
8	Arax Investment Partners	RedBird Capital Partners	5.0
9	Merit Financial Group	Various	4.3
10	Sequoia Financial Group	Valeas, Kudu	3.8

Note: Wealth management acquirer league tables exclude platform M&A by private equity and strategic acquirers. Cerity Partners, Composition Wealth, Modern Wealth Management, and Waverly Advisors also made four wealth management acquisitions YTD Jul '25.
Source: Piper Sandler

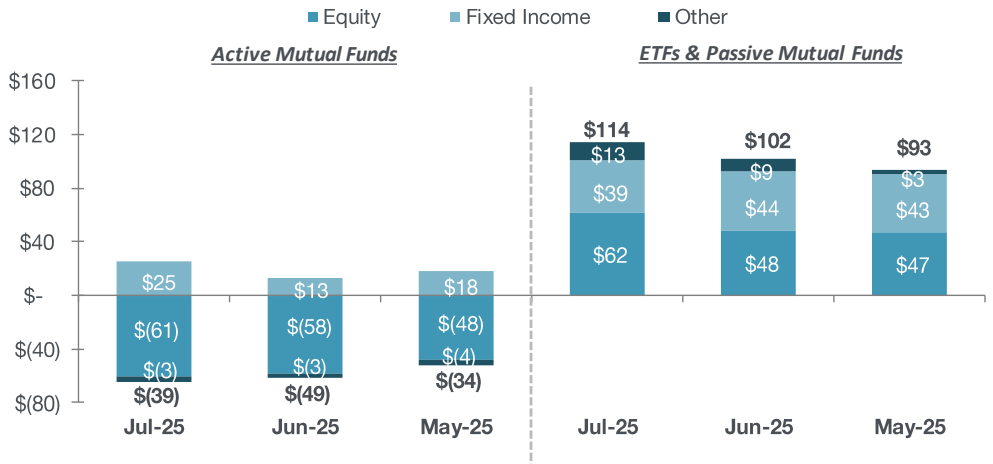
U.S. Long-Term Retail Active & Passive Net Flows

($ in Billions)

Net Flows by Category (Jul. 2025)

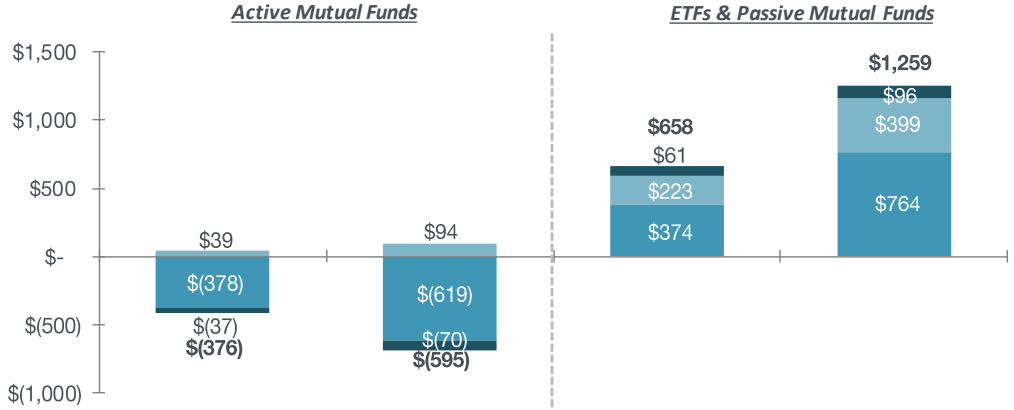


Monthly Net Flows by Asset Class (May – Jul. 2025)



		Jul-25	Jun-25	May-25	Jul-25	Jun-25	May-25
Annualized Organic Growth	Equity	(8.5%)	(8.5%)	(7.4%)	5.0%	4.0%	4.2%
	FI	7.8%	4.1%	5.7%	14.8%	17.4%	17.1%
	Other	(2.5%)	(2.6%)	(3.1%)	29.4%	21.8%	8.2%

YTD & LTM Net Flows by Asset Class (Jul. 2025)



		YTD Jul-25	LTM Jul-25	YTD Jul-25	LTM Jul-25
Annualized Organic Growth	Equity	(7.9%)	(7.5%)	4.7%	6.0%
	FI	1.8%	2.5%	13.3%	14.5%
	Other	(4.1%)	(4.5%)	23.8%	26.5%

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		
	Jul-25	YTD	LTM	Jul-25	YTD	LTM
1. Derivative Income	$ 7.3	$ 36.4	$ 52.2	72%	66%	66%
2. Ultrashort Bond	7.0	37.5	57.4	30%	26%	25%
3. Intermediate Core Bond	7.0	20.7	30.8	17%	8%	7%
4. Multisector Bond	5.8	26.1	54.5	18%	13%	17%
5. Intermediate Core-Plus Bond	4.8	9.3	30.4	7%	2%	4%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jul-25	YTD	LTM	Jul-25	YTD	LTM
1. Large Blend	$ 16.1	$ 126.3	$ 297.2	3%	3%	5%
2. Intermediate Core Bond	13.6	23.6	71.8	16%	4%	8%
3. Digital Assets	11.9	27.3	48.6	95%	38%	67%
4. Foreign Large Blend	7.3	29.4	67.9	6%	4%	5%
5. Diversified Emerging Mkts	3.5	9.1	12.2	12%	5%	4%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jul-25	YTD	LTM	Jul-25	YTD	LTM
1. Large Growth	$ (12.1)	$ (80.7)	$ (132.9)	(7%)	(7%)	(7%)
2. Large Blend	(7.0)	(34.9)	(61.4)	(5%)	(4%)	(4%)
3. Large Value	(5.0)	(29.8)	(58.0)	(5%)	(5%)	(5%)
4. Moderate Allocation	(3.7)	(26.1)	(42.7)	(5%)	(5%)	(5%)
5. Diversified Emerging Mkts	(3.0)	(14.7)	(22.3)	(9%)	(7%)	(6%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jul-25	YTD	LTM	Jul-25	YTD	LTM
1. Small Blend	$ (5.3)	$ (19.7)	$ (12.5)	(15%)	(7%)	(3%)
2. Trading--Leveraged Equity	(4.0)	(6.5)	(6.2)	(49%)	(12%)	(7%)
3. Long-Term Bond	(3.3)	(8.0)	(3.9)	(154%)	(46%)	(14%)
4. Corporate Bond	(3.1)	4.7	7.4	(26%)	6%	6%
5. Health	(2.0)	(7.5)	(12.6)	(29%)	(14%)	(12%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jul-25	YTD	LTM	Jul-25	YTD	LTM
1. Large Growth	$ (12.1)	$ (80.7)	$ (132.9)	(7%)	(7%)	(7%)
2. Large Blend	(7.0)	(34.9)	(61.4)	(5%)	(4%)	(4%)
3. Large Value	(5.0)	(29.8)	(58.0)	(5%)	(5%)	(5%)
4. Moderate Allocation	(3.7)	(26.1)	(42.7)	(5%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	4.8	9.3	30.4	7%	2%	4%

Largest Passive Categories

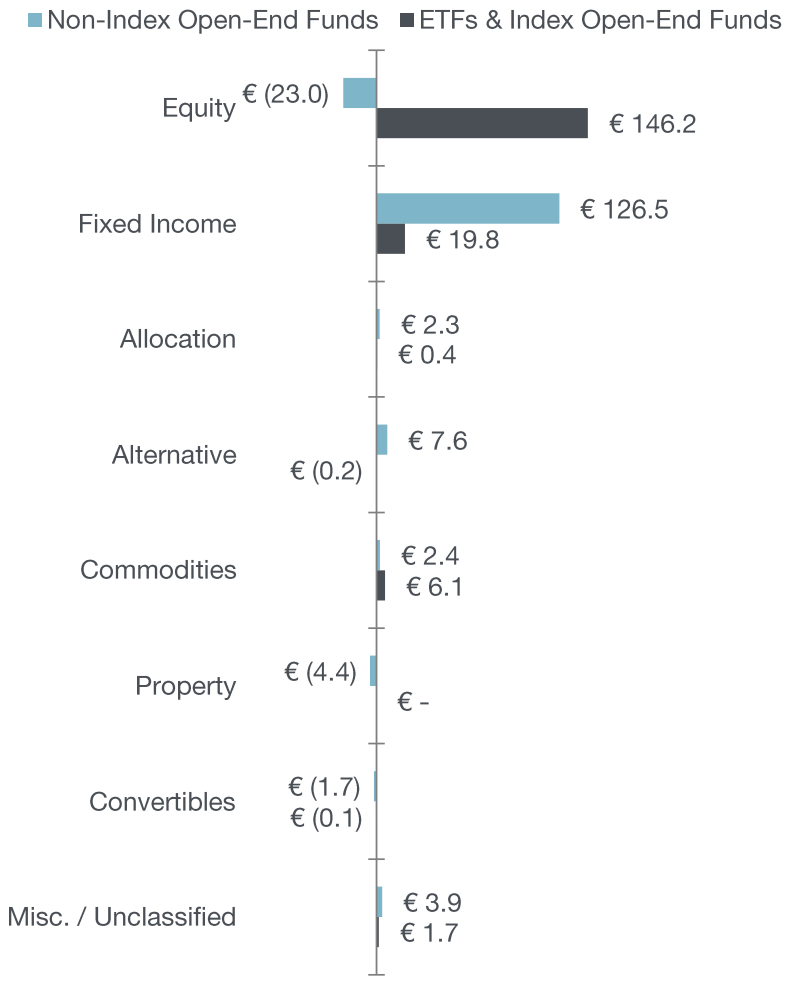
	Net Flows			Annualized Organic Growth		
	Jul-25	YTD	LTM	Jul-25	YTD	LTM
1. Large Blend	$ 16.1	$ 126.3	$ 297.2	3%	3%	5%
2. Foreign Large Blend	7.3	29.4	67.9	6%	4%	5%
3. Large Growth	3.2	46.8	86.6	3%	7%	9%
4. Intermediate Core Bond	13.6	23.6	71.8	16%	4%	8%
5. Large Value	0.4	19.1	49.5	1%	4%	7%

Source: Morningstar Direct, Piper Sandler analysis

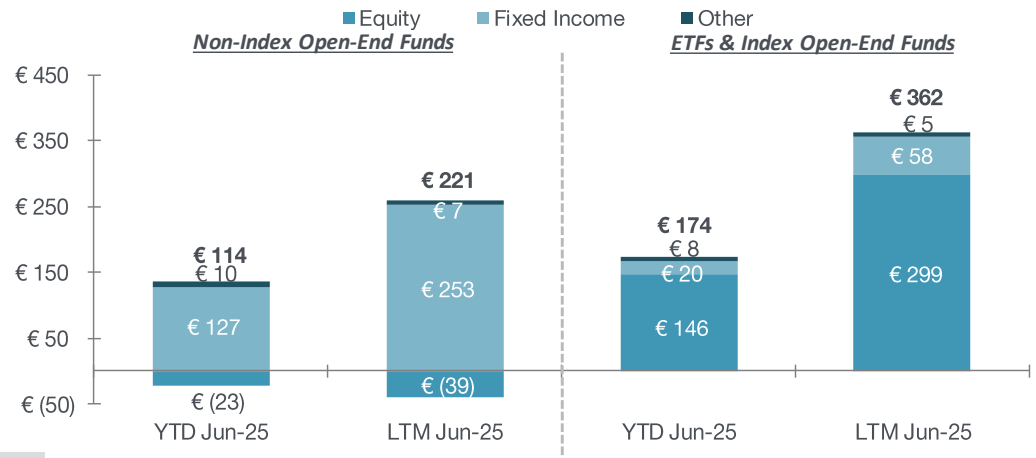
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (June 2025)



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



Annualized Organic Growth		YTD Jun-25	LTM Jun-25	YTD Jun-25	LTM Jun-25
	Equity	(1.1%)	(1.0%)	10.3%	11.8%
	FI	8.6%	9.3%	4.7%	7.4%
	Other	1.0%	0.3%	9.7%	3.3%

Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Jun-25	YTD	LTM	Jun-25	YTD	LTM
1. Global Large-Cap Blend Equity	€ 4.2	€ 27.9	€ 59.5	6%	6%	8%
2. Other Bond	2.8	11.9	28.7	9%	6%	8%
3. Global Large-Cap Growth Equity	(2.2)	(10.5)	(19.2)	(8%)	(5%)	(5%)
4. EUR Moderate Allocation - Global	(0.9)	5.0	1.0	(4%)	4%	0%
5. US Large-Cap Blend Equity	0.4	(3.1)	17.8	2%	(2%)	7%

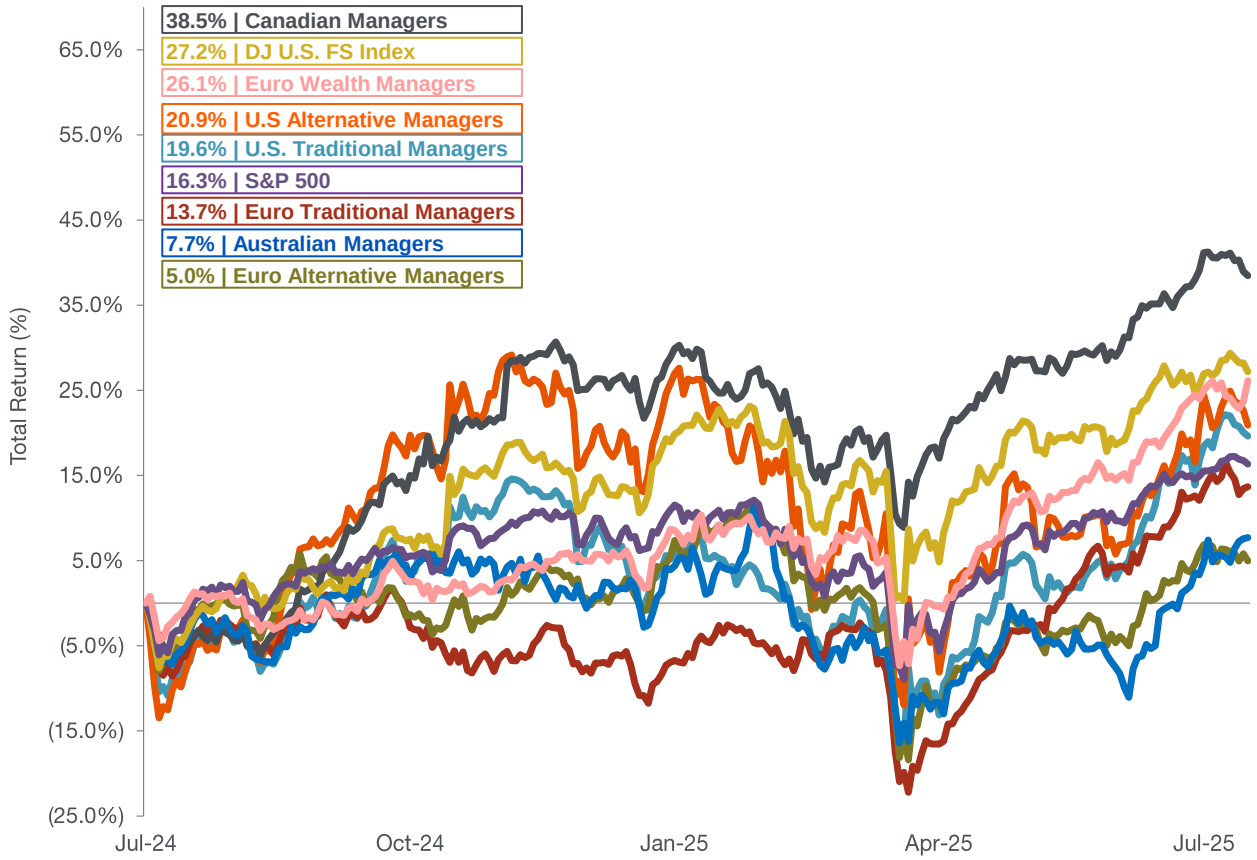
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	Net Flows			Annualized Org. Growth		
	Jun-25	YTD	LTM	Jun-25	YTD	LTM
1. Global Large-Cap Blend Equity	€ 4.0	€ 41.4	€ 91.0	6%	11%	14%
2. US Large-Cap Blend Equity	(3.7)	7.7	53.6	(7%)	2%	9%
3. Global Emerging Markets Equity	1.6	5.3	6.7	12%	7%	4%
4. Other Equity	2.8	11.2	16.9	22%	15%	13%
5. Europe Large-Cap Blend Equity	0.5	19.9	20.3	4%	32%	17%

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

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 7/31/25)



Biggest Movers

July 2025

Top Performers

1. Platinum Investment Mgmt. Ltd. (AUS)	44.6%
2. Invesco, Ltd. (U.S.)	33.2%
3. Jupiter Fund Management Plc (U.K.)	28.8%
4. Magellan Financial Group Ltd. (AUS)	24.9%
5. Acadian Asset Management Inc. (U.S.)	18.6%

Bottom Performers

1. Premier Miton Group Plc (U.K.)	(9.7%)
2. GQG Partners LLC (AUS)	(9.3%)
3. Vontobel Holding AG (SWI)	(7.3%)
4. AGF Management Ltd (CAN)	(6.2%)
5. Amundi SA (FR)	(5.3%)

YTD July 2025

Top Performers

1. Acadian Asset Management Inc. (U.S.)	58.8%
2. Sprott Inc. (CAN)	56.0%
3. Jupiter Fund Management Plc (U.K.)	53.3%
4. St. James's Place Plc (U.K.)	52.9%
5. Aberdeen Group plc (U.K.)	48.6%

Bottom Performers

1. Fiera Capital Corporation (CAN)	(23.4%)
2. CVC Capital Partners Plc (NLD)	(19.4%)
3. Cohen & Steers, Inc. (U.S.)	(19.2%)
4. Man Group Plc (U.K.)	(18.9%)
5. Blue Owl Capital Inc. (U.S.)	(15.2%)

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, NGI, 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

U.S. Public Traditional Asset Management Comparables (as of 7/31/25)

($ in millions, except per share data)	Ticker	Closing Price 7/31/25	% of 52 Wk High	% Return YTD	% Return 1-Yr	Market Cap 7/31/25	Enterprise Value 7/31/25	AUM MRQ	LTM AUM Growth Organic	LTM AUM Growth Total	Consensus Financial Metrics: Revenue Growth 2025E	Revenue Growth 2026E	EPS Growth 2025E	EPS Growth 2026E	EBITDA Margin 2025E	EBITDA Margin 2026E	Valuation Multiples: TEV / Revenue 2025E	TEV / Revenue 2026E	TEV / EBITDA 2025E	TEV / EBITDA 2026E	Price / EPS 2025E	Price / EPS 2026E
Traditional Asset Managers																						
Acadian Asset Management Inc.	AAMI	$ 41.79	98%	59%	60%	$ 1,535	$ 1,690	$ 121,900	4%	10%	14%	14%	16%	28%	33%	33%	3.0x	2.6x	8.9x	7.9x	13.1x	10.2x
Affiliated Managers Group, Inc.[1]	AMG	209.87	95%	14%	13%	6,758	8,962	712,200	3%	2%	2%	7%	10%	17%	47%	49%	4.3x	4.0x	9.1x	8.2x	8.9x	7.6x
AllianceBernstein Holding, L.P.	AB	40.79	94%	15%	27%	4,509	4,468	784,500	(0%)	3%	2%	9%	1%	11%	33%	33%	1.2x	1.1x	3.8x	3.4x	12.4x	11.2x
Artisan Partners Asset Management, Inc.	APAM	45.25	91%	10%	11%	3,650	3,389	162,400	(4%)	1%	5%	10%	2%	9%	35%	34%	2.9x	2.6x	8.3x	7.7x	12.6x	11.5x
BlackRock, Inc.	BLK	1,106.01	98%	9%	29%	173,219	169,246	11,583,928	6%	11%	14%	15%	9%	10%	41%	43%	7.3x	6.3x	17.7x	14.8x	23.3x	21.2x
Cohen & Steers, Inc.	CNS	73.56	66%	(19%)	(12%)	3,776	3,238	87,579	2%	8%	7%	9%	4%	11%	37%	39%	5.9x	5.4x	15.8x	13.8x	24.1x	21.6x
Federated Hermes, Inc.[2]	FHI	49.57	99%	23%	49%	3,922	3,894	839,773	(1%)	8%	4%	5%	38%	3%	28%	26%	2.3x	2.2x	8.1x	8.3x	11.2x	10.9x
Franklin Resources, Inc.	BEN	24.00	95%	22%	12%	12,629	13,199	1,540,600	(6%)	(6%)	1%	4%	(6%)	17%	29%	30%	2.0x	1.9x	7.0x	6.3x	11.0x	9.4x
Invesco, Ltd.	IVZ	21.01	96%	23%	28%	9,426	13,580	1,844,800	8%	11%	12%	11%	5%	28%	24%	24%	2.0x	1.8x	8.4x	7.4x	11.7x	9.1x
Janus Henderson Group plc	JHG	43.30	93%	4%	21%	6,847	5,927	373,200	2%	6%	7%	8%	3%	10%	27%	28%	2.2x	2.1x	8.2x	7.4x	11.9x	10.8x
T. Rowe Price Group, Inc.	TROW	101.45	81%	(8%)	(7%)	22,457	16,774	1,566,300	(2%)	37%	2%	4%	(5%)	5%	36%	38%	2.3x	2.2x	6.4x	6.0x	11.5x	10.9x
Victory Capital Holdings, Inc.[3]	VCTR	68.91	94%	7%	35%	4,474	5,191	167,468	(4%)	(2%)	41%	18%	11%	12%	51%	51%	4.1x	3.5x	8.1x	6.9x	11.5x	10.3x
Virtus Investment Partners, Inc.	VRTS	193.31	76%	(9%)	(10%)	1,359	1,374	167,463	(9%)	(7%)	(4%)	1%	(2%)	5%	35%	35%	1.7x	1.7x	5.0x	5.0x	7.5x	7.1x
WisdomTree, Inc.	WT	13.27	96%	27%	12%	2,004	2,248	115,800	1%	8%	9%	12%	17%	14%	37%	35%	4.9x	4.3x	13.3x	12.4x	17.9x	15.8x
Maximum			99%	59%	60%				8%	37%	41%	18%	38%	28%	51%	51%	7.3x	6.3x	17.7x	14.8x	24.1x	21.6x
Median			**94%**	**12%**	**17%**				**0%**	**7%**	**6%**	**9%**	**4%**	**11%**	**35%**	**34%**	**2.6x**	**2.4x**	**8.3x**	**7.5x**	**11.8x**	**10.8x**
Mean			**91%**	**13%**	**19%**				**(0%)**	**6%**	**8%**	**9%**	**7%**	**13%**	**35%**	**36%**	**3.3x**	**3.0x**	**9.2x**	**8.2x**	**13.5x**	**12.0x**
Minimum			66%	(19%)	(12%)				(9%)	(7%)	(4%)	1%	(6%)	3%	24%	24%	1.2x	1.1x	3.8x	3.4x	7.5x	7.1x
Wealth Managers																						
AlTi Global, Inc.	ALTI	$ 4.09	82%	(7%)	(17%)	$ 621	$ 933	$ 76,000	n/m	7%	11%	11%	n/m	n/m	17%	23%	3.7x	3.3x	22.2x	14.6x	n/m	14.6x
Silvercrest Asset Management Group, Inc.	SAMG	16.36	85%	(9%)	(3%)	219	182	35,300	1%	(6%)	2%	6%	(1%)	25%	22%	24%	1.4x	1.4x	6.7x	5.7x	15.1x	12.1x
Maximum			85%	(7%)	(3%)				1%	7%	11%	11%	(1%)	25%	22%	24%	3.7x	3.3x	22.2x	14.6x	15.1x	14.6x
Median			**84%**	**(8%)**	**(10%)**				**1%**	**0%**	**6%**	**8%**	**(1%)**	**25%**	**19%**	**23%**	**2.6x**	**2.3x**	**14.5x**	**10.1x**	**15.1x**	**13.3x**
Mean			**84%**	**(8%)**	**(10%)**				**1%**	**0%**	**6%**	**8%**	**(1%)**	**25%**	**19%**	**23%**	**2.6x**	**2.3x**	**14.5x**	**10.1x**	**15.1x**	**13.3x**
Minimum			82%	(9%)	(17%)				1%	(6%)	2%	6%	(1%)	25%	17%	23%	1.4x	1.4x	6.7x	5.7x	15.1x	12.1x

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 7/31/25)

($ in millions, except per share data)	Ticker	Closing Price 7/31/25	% of 52 Wk High	% Return YTD	% Return 1-Yr	Market Cap[1] 7/31/25	FPAUM MRQ	Consensus Financial Metrics: FPAUM Growth 2025E	FPAUM Growth 2026E	Avg. Fee Rate 2025E	Avg. Fee Rate 2026E	FRE Margin 2025E	FRE Margin 2026E	DE Growth 2025E	DE Growth 2026E	Valuation Multiples: P ex. BS[2] / FRR[3] 2025E	P ex. BS[2] / FRR[3] 2026E	P ex. BS[2] / FRE[6] 2025E	P ex. BS[2] / FRE[6] 2026E	Cons. PRE[4] 2025E	Cons. PRE[4] 2026E	P / DE[5] 2025E	P / DE[5] 2026E
Alternative Asset Managers																							
Apollo Global Management[6]	APO	$ 145.32	77%	(11%)	18%	$ 90,911	$ 595,158	16%	13%	65bps	67bps	60%	61%	11%	18%	12.6x	10.5x	26.0x	21.4x	10.8x	8.8x	17.5x	14.8x
Ares Management Corporation	ARES	185.53	93%	6%	24%	65,304	349,641	30%	17%	111	109	47%	48%	36%	30%	10.5x	8.9x	28.1x	23.1x	10.8x	8.9x	35.6x	28.0x
Blackstone	BX	172.96	86%	2%	24%	216,595	887,111	14%	15%	109	113	58%	59%	20%	22%	18.9x	15.7x	40.5x	33.1x	13.6x	10.9x	30.8x	25.0x
Blue Owl Capital[7]	OWL	19.35	72%	(15%)	5%	30,677	177,482	21%	22%	158	156	54%	56%	18%	23%	11.5x	9.7x	26.6x	21.7x	n/m	n/m	21.2x	17.5x
Bridge Investment Group[8 12]	BRDG	10.24	88%	23%	30%	1,270	21,800	11%	20%	129	131	52%	57%	13%	26%	n/m	n/m	n/m	n/m	n/m	n/m	13.5x	10.9x
Carlyle Group[9]	CG	60.66	92%	22%	26%	23,642	324,686	10%	7%	80	79	48%	49%	12%	9%	4.8x	4.3x	12.5x	11.2x	8.2x	7.2x	14.5x	13.0x
GCM Grosvenor	GCMG	11.79	81%	(2%)	10%	2,334	69,073	5%	8%	64	64	42%	44%	13%	15%	3.8x	3.5x	11.2x	10.1x	13.3x	11.3x	14.4x	12.5x
Hamilton Lane[10]	HLNE	152.30	75%	4%	7%	8,479	74,399	13%	13%	72	74	55%	58%	(5%)	18%	11.6x	10.0x	26.3x	21.7x	n/m	n/m	31.0x	26.4x
KKR & Co[6,11]	KKR	146.58	86%	(1%)	19%	147,341	556,247	16%	15%	98	97	67%	73%	23%	26%	18.2x	16.0x	33.7x	27.5x	13.2x	9.9x	25.5x	20.2x
StepStone Group, Inc[10]	STEP	59.36	84%	4%	21%	7,114	124,305	21%	14%	63	60	44%	48%	62%	34%	7.3x	7.1x	21.1x	18.7x	n/m	n/m	30.1x	24.3x
TPG[13]	TPG	57.07	78%	(8%)	16%	22,561	146,455	15%	20%	147	152	37%	41%	19%	36%	7.3x	6.0x	24.5x	18.3x	11.5x	9.2x	24.3x	18.0x
Maximum			93%	23%	30%			30%	22%	158bps	156bps	67%	73%	62%	36%	18.9x	16.0x	40.5x	33.1x	13.6x	11.3x	35.6x	28.0x
Median			**84%**	**2%**	**19%**			**15%**	**15%**	**98bps**	**97bps**	**52%**	**56%**	**18%**	**23%**	**11.0x**	**9.3x**	**26.1x**	**21.5x**	**11.5x**	**9.2x**	**24.3x**	**18.0x**
Mean			**83%**	**2%**	**18%**			**16%**	**15%**	**100bps**	**100bps**	**51%**	**54%**	**20%**	**23%**	**10.6x**	**9.2x**	**25.1x**	**20.7x**	**11.6x**	**9.5x**	**23.5x**	**19.2x**
Minimum			72%	(15%)	5%			5%	7%	63bps	60bps	37%	41%	(5%)	9%	3.8x	3.5x	11.2x	10.1x	8.2x	7.2x	13.5x	10.9x

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 7/31/25)

($ in millions, except per share data)	Ticker	Closing Price 7/31/25	% of 52 Wk High	% Return YTD	% Return 1-Yr	Market Cap 7/31/25	Enterprise Value 7/31/25	AUM MRQ	LTM AUM Growth Organic	LTM AUM Growth Total	Consensus Financial Metrics: Revenue Growth 2025E	Revenue Growth 2026E	EPS Growth 2025E	EPS Growth 2026E	EBITDA Margin 2025E	EBITDA Margin 2026E	Valuation Multiples: TEV / Revenue 2025E	TEV / Revenue 2026E	TEV / EBITDA 2025E	TEV / EBITDA 2026E	Price / EPS 2025E	Price / EPS 2026E
European Traditional Asset Managers																						
Aberdeen Group Plc	ABDN	$ 2.65	95%	49%	29%	$ 4,887	$ 4,784	$ 511,400	0%	3%	(1%)	1%	(3%)	(2%)	27%	27%	2.9x	2.8x	10.5x	10.6x	14.3x	14.6x
Amundi SA	AMUN	74.45	87%	8%	2%	15,294	18,072	2,428,670	3%	6%	5%	2%	6%	10%	49%	50%	4.7x	4.6x	9.6x	9.3x	10.1x	9.1x
Anima Holding SpA	ANIM	7.14	92%	1%	38%	2,321	2,614	218,224	0%	4%	(2%)	2%	(0%)	(4%)	68%	65%	4.8x	4.8x	7.2x	7.3x	7.9x	8.2x
Ashmore Group Plc	ASHM	2.31	81%	13%	12%	1,649	1,043	46,200	(15%)	(11%)	(11%)	(7%)	(13%)	(2%)	37%	36%	5.1x	5.4x	13.7x	15.2x	21.3x	21.7x
Azimut Holding SpA[1]	AZM	34.19	96%	33%	38%	4,898	4,269	118,036	4%	15%	(5%)	8%	(34%)	12%	45%	46%	2.8x	2.6x	6.2x	5.7x	11.7x	10.4x
DWS Group GmbH	DWS	60.38	96%	39%	58%	12,075	13,217	1,091,659	3%	7%	20%	2%	46%	2%	42%	42%	3.8x	3.8x	9.2x	9.0x	12.1x	11.8x
Impax Asset Management Group plc	IPX	2.62	49%	(8%)	(44%)	346	234	32,729	(52%)	(36%)	(13%)	(5%)	(25%)	(4%)	27%	30%	1.3x	1.3x	4.8x	4.5x	9.2x	9.6x
Jupiter Fund Management Plc	JUP	1.70	88%	53%	58%	903	629	57,236	(21%)	(15%)	(4%)	5%	(25%)	0%	22%	19%	1.4x	1.4x	6.5x	7.0x	13.4x	13.4x
Liontrust Asset Management PLC	LIO	4.72	54%	(15%)	(36%)	301	197	29,187	(22%)	(19%)	(18%)	(4%)	(25%)	(4%)	28%	29%	1.0x	1.1x	3.6x	3.6x	7.5x	7.9x
M&G Plc	MNG	3.46	97%	41%	36%	8,325	11,047	446,906	(1%)	1%	9%	3%	n/m	8%	n/m	n/m	7.9x	7.7x	10.0x	9.2x	9.9x	9.1x
Ninety One Plc	N91	2.49	93%	34%	17%	2,192	1,694	168,995	(8%)	4%	4%	8%	2%	5%	34%	36%	2.0x	1.9x	6.0x	5.2x	11.7x	11.2x
Polar Capital Holdings Plc	POLR	6.29	81%	(0%)	(13%)	639	412	27,661	7%	(2%)	(9%)	2%	(11%)	(4%)	30%	29%	1.6x	1.5x	5.1x	5.3x	10.2x	10.7x
Premier Miton Group Plc	PMI	0.87	81%	16%	3%	142	159	13,179	(4%)	(5%)	1%	4%	3%	18%	20%	22%	1.9x	1.8x	9.8x	8.2x	11.0x	9.3x
Schroders Plc	SDR	5.17	93%	26%	6%	8,334	11,631	855,052	(1%)	2%	4%	5%	3%	12%	29%	31%	3.7x	3.5x	12.7x	11.1x	13.2x	11.8x
Maximum			97%	53%	58%				7%	15%	20%	8%	46%	18%	68%	65%	7.9x	7.7x	13.7x	15.2x	21.3x	21.7x
Median			**90%**	**21%**	**15%**				**(1%)**	**1%**	**(2%)**	**2%**	**(3%)**	**1%**	**30%**	**31%**	**2.8x**	**2.7x**	**8.2x**	**7.8x**	**11.4x**	**10.6x**
Mean			**84%**	**21%**	**15%**				**(8%)**	**(3%)**	**(1%)**	**2%**	**(6%)**	**3%**	**35%**	**35%**	**3.2x**	**3.2x**	**8.2x**	**8.0x**	**11.7x**	**11.4x**
Minimum			49%	(15%)	(44%)				(52%)	(36%)	(18%)	(7%)	(34%)	(4%)	20%	19%	1.0x	1.1x	3.6x	3.6x	7.5x	7.9x
European Alternative Asset Managers																						
3i Group Plc[2]	III	$ 54.93	93%	18%	35%	$ 53,472	$ 54,148	$ 49,355	(1%)	10%	27%	9%	16%	9%	n/m	n/m	6.8x	6.2x	7.4x	6.6x	7.4x	6.8x
Antin Infrastructure Partners SA	ANTIN	14.67	98%	20%	10%	2,629	2,270	35,992	4%	6%	2%	13%	(10%)	12%	51%	50%	6.5x	5.7x	12.7x	11.3x	19.9x	17.8x
Bridgepoint Group Plc[3]	BPT	4.34	84%	(7%)	15%	3,577	4,229	81,712	1%	23%	29%	16%	22%	29%	41%	47%	5.9x	5.1x	14.5x	10.9x	17.8x	13.8x
CVC Capital Partners[4]	CVC	19.35	76%	(19%)	(1%)	20,573	22,863	98,653	n/m	n/m	5%	15%	9%	26%	59%	63%	11.7x	10.1x	19.7x	16.1x	21.0x	16.7x
EQT AB	EQT	33.68	93%	8%	(4%)	41,580	40,824	153,913	14%	8%	24%	16%	31%	25%	57%	60%	13.5x	11.6x	23.6x	19.5x	26.3x	21.0x
Evli Oyj	EVLI	21.98	96%	17%	8%	582	584	20,536	6%	3%	(5%)	7%	12%	13%	41%	43%	4.6x	4.3x	11.4x	10.1x	16.2x	14.3x
Foresight Group Holdings Ltd.	FSG	6.13	85%	15%	(7%)	686	661	15,690	(8%)	2%	16%	14%	15%	15%	37%	39%	3.1x	2.7x	8.4x	7.1x	10.8x	9.5x
Intermediate Capital Group Plc	ICG	28.82	91%	8%	3%	8,377	10,103	121,055	4%	14%	4%	8%	1%	13%	55%	56%	7.6x	7.0x	13.8x	12.5x	13.8x	12.2x
Man Group Plc	EMG	2.18	70%	(19%)	(27%)	2,541	2,298	172,600	1%	(2%)	(18%)	15%	(39%)	37%	25%	29%	1.9x	1.7x	7.8x	5.8x	11.1x	8.1x
Partners Group AG	PGHN	1,356.44	85%	(7%)	(3%)	36,217	37,395	152,300	10%	4%	17%	17%	13%	18%	62%	63%	13.2x	11.3x	21.3x	17.8x	24.6x	20.8x
Petershill Partners Plc	PHLL	3.11	87%	4%	29%	3,364	3,184	339,000	8%	9%	5%	11%	18%	10%	80%	78%	9.1x	8.1x	11.4x	10.4x	14.1x	12.9x
Tikehau Capital SCA	TKO	22.43	80%	(0%)	(12%)	3,957	5,359	54,691	18%	15%	36%	25%	49%	57%	52%	61%	6.9x	5.6x	13.4x	9.1x	16.6x	10.6x
Maximum			98%	20%	35%				18%	23%	36%	25%	49%	57%	80%	78%	13.5x	11.6x	23.6x	19.5x	26.3x	21.0x
Median			**86%**	**6%**	**1%**				**4%**	**8%**	**11%**	**14%**	**14%**	**16%**	**52%**	**56%**	**6.9x**	**6.0x**	**13.1x**	**10.6x**	**16.4x**	**13.4x**
Mean			**86%**	**3%**	**4%**				**5%**	**8%**	**12%**	**14%**	**11%**	**22%**	**51%**	**53%**	**7.6x**	**6.6x**	**13.8x**	**11.4x**	**16.6x**	**13.7x**
Minimum			70%	(19%)	(27%)				(8%)	(2%)	(18%)	7%	(39%)	9%	25%	29%	1.9x	1.7x	7.4x	5.8x	7.4x	6.8x
European Wealth Managers																						
AJ Bell Plc	AJB	$ 7.13	94%	22%	21%	$ 2,891	$ 2,687	$ 116,798	9%	13%	16%	5%	25%	(1%)	41%	39%	6.4x	6.1x	15.7x	15.5x	21.9x	22.2x
Brooks Macdonald Group Plc	BRK	23.95	87%	10%	(3%)	383	349	22,409	(3%)	2%	(3%)	7%	(7%)	7%	27%	27%	2.3x	2.2x	8.5x	7.9x	13.4x	12.5x
EFG International AG	EFGN	19.88	92%	28%	34%	6,096	6,502	187,214	6%	16%	19%	5%	32%	4%	27%	28%	3.3x	3.1x	12.0x	11.4x	14.3x	13.8x
Julius Baer Gruppe AG	BAER	68.00	92%	(1%)	21%	14,008	15,217	562,704	3%	16%	12%	7%	(8%)	19%	25%	30%	3.2x	3.0x	13.0x	9.9x	13.2x	11.0x
Quilter Plc	QLT	2.24	96%	13%	32%	3,144	3,519	154,524	7%	7%	7%	4%	(1%)	10%	29%	31%	3.8x	3.7x	13.4x	12.0x	16.6x	15.1x
Rathbones Group Plc	RAT	25.36	96%	21%	6%	2,343	1,333	134,498	0%	(3%)	5%	4%	3%	14%	27%	31%	1.1x	1.1x	4.2x	3.5x	12.0x	10.5x
St. James's Place Plc	STJ	17.32	100%	53%	95%	9,256	9,498	243,660	3%	5%	(0%)	(7%)	(5%)	(4%)	52%	53%	9.4x	10.1x	18.1x	19.0x	17.7x	18.4x
Tatton Asset Management Plc	TAM	9.66	98%	9%	8%	586	537	28,166	17%	24%	14%	11%	12%	7%	51%	51%	8.2x	7.4x	16.0x	14.4x	23.8x	22.1x
Vontobel Holding AG	VONN	73.15	84%	(2%)	9%	4,160	9,322	265,966	0%	5%	8%	4%	9%	15%	n/m	n/m	5.5x	5.3x	n/m	n/m	13.1x	11.4x
Maximum			100%	53%	95%				17%	24%	19%	11%	32%	19%	52%	53%	9.4x	10.1x	18.1x	19.0x	23.8x	22.2x
Median			**94%**	**13%**	**21%**				**3%**	**7%**	**8%**	**5%**	**3%**	**7%**	**28%**	**31%**	**3.8x**	**3.7x**	**13.2x**	**11.7x**	**14.3x**	**13.8x**
Mean			**93%**	**17%**	**25%**				**5%**	**9%**	**9%**	**4%**	**7%**	**8%**	**35%**	**36%**	**4.8x**	**4.7x**	**12.6x**	**11.7x**	**16.2x**	**15.2x**
Minimum			84%	(2%)	(3%)				(3%)	(3%)	(3%)	(7%)	(8%)	(4%)	25%	27%	1.1x	1.1x	4.2x	3.5x	12.0x	10.5x

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) AZM AUM growth includes acquisition of HighPost Capital
2) 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
3) BPT AUM and growth rates include Energy Capital Partners acquisition
4) CVC AUM and organic growth figures represent FPAUM

Other Non-U.S. Public Asset Management Comparables (as of 7/31/25)

($ in millions, except per share data)	Ticker	Closing Price 7/31/25	% of 52 Wk High	% Return YTD	% Return 1-Yr	Market Cap 7/31/25	Enterprise Value 7/31/25	AUM MRQ	LTM AUM Growth Organic	LTM AUM Growth Total	Consensus Financial Metrics: Revenue Growth 2025E	Revenue Growth 2026E	EPS Growth 2025E	EPS Growth 2026E	EBITDA Margin 2025E	EBITDA Margin 2026E	Valuation Multiples: TEV / Revenue 2025E	TEV / Revenue 2026E	TEV / EBITDA 2025E	TEV / EBITDA 2026E	Price / EPS 2025E	Price / EPS 2026E
Australian Asset Managers																						
GQG Partners LLC	GQG	$ 1.32	66%	4%	(25%)	$ 3,901	$ 3,820	$ 161,900	11%	13%	12%	9%	7%	11%	76%	76%	4.5x	4.1x	5.9x	5.4x	8.2x	7.4x
Magellan Financial Group Ltd.	MFG	6.88	87%	(1%)	12%	1,184	1,110	23,388	(7%)	1%	(14%)	(7%)	(14%)	(7%)	66%	61%	6.2x	6.7x	9.3x	10.9x	13.4x	14.5x
Navigator Global Investment Ltd.	NGI	1.23	97%	11%	4%	604	593	27,200	0%	3%	2%	(3%)	(7%)	(7%)	54%	54%	3.1x	3.1x	5.7x	5.8x	7.9x	8.5x
Pacific Current Group Ltd[1]	PAC	7.11	91%	(6%)	6%	215	127	19,313	5%	(39%)	n/m	n/m	n/m	0%	n/m	n/m	n/m	n/m	13.6x	12.5x	n/m	n/m
Perpetual Ltd.	PPT	13.53	88%	9%	1%	1,552	2,005	137,956	(5%)	(3%)	(1%)	2%	(4%)	(1%)	29%	29%	2.3x	2.2x	7.9x	7.8x	12.0x	12.2x
Pinnacle Investment Management Group Ltd.	PNI	14.41	84%	(0%)	41%	3,268	3,102	96,169	4%	55%	34%	14%	20%	13%	n/m	n/m	n/m	n/m	29.8x	25.3x	33.7x	29.8x
Platinum Investment Management Ltd.	PTM	0.43	51%	(1%)	(13%)	249	148	6,409	(49%)	(34%)	(28%)	(14%)	(20%)	5%	36%	43%	1.9x	2.3x	5.4x	5.3x	16.1x	15.4x
Maximum			97%	11%	41%				11%	55%	34%	14%	20%	13%	76%	76%	6.2x	6.7x	29.8x	25.3x	33.7x	29.8x
Median			**87%**	**(0%)**	**4%**				**0%**	**1%**	**0%**	**(1%)**	**(6%)**	**0%**	**54%**	**54%**	**3.1x**	**3.1x**	**7.9x**	**7.8x**	**12.7x**	**13.3x**
Mean			**81%**	**2%**	**4%**				**(6%)**	**(0%)**	**1%**	**0%**	**(3%)**	**2%**	**52%**	**53%**	**3.6x**	**3.7x**	**11.1x**	**10.4x**	**15.2x**	**14.6x**
Minimum			51%	(6%)	(25%)				(49%)	(39%)	(28%)	(14%)	(20%)	(7%)	29%	29%	1.9x	2.2x	5.4x	5.3x	7.9x	7.4x
Canadian Asset Managers																						
AGF Management, Ltd[2]	AGF	$ 8.88	89%	19%	56%	$ 578	$ 684	$ 37,430	(3%)	20%	8%	3%	4%	5%	29%	29%	1.7x	1.6x	5.7x	5.6x	7.3x	7.0x
Brookfield Asset Management, Inc.[3]	BAM	61.80	97%	11%	46%	99,653	104,956	549,000	20%	20%	12%	14%	10%	15%	56%	58%	19.9x	17.5x	35.3x	30.1x	38.7x	33.6x
CI Financial Corp.	CIX	23.10	99%	4%	96%	3,331	7,107	93,918	(3%)	4%	7%	5%	3%	5%	34%	34%	3.1x	3.0x	9.0x	8.6x	8.5x	8.0x
Fiera Capital Corporation	FSZ	4.74	60%	(23%)	(11%)	507	1,178	112,428	(12%)	(2%)	5%	5%	(2%)	10%	28%	29%	2.3x	2.2x	8.2x	7.7x	7.4x	6.7x
Guardian Capital Advisors LP[4]	GCG	29.82	92%	(1%)	(3%)	651	662	116,343	(1%)	192%	27%	3%	(79%)	0%	13%	15%	2.3x	2.2x	18.1x	14.7x	50.6x	24.3x
IGM Financial, Inc.	IGM	33.19	97%	3%	24%	7,833	9,323	191,341	(1%)	16%	12%	6%	11%	9%	44%	44%	3.5x	3.3x	8.0x	7.6x	10.9x	10.0x
Sprott Inc.	SII	67.48	88%	56%	56%	1,742	1,683	35,100	4%	20%	17%	6%	14%	16%	55%	59%	9.1x	8.6x	16.5x	14.5x	30.4x	26.2x
Maximum			99%	56%	96%				20%	192%	27%	14%	14%	16%	56%	59%	19.9x	17.5x	35.3x	30.1x	50.6x	33.6x
Median			**92%**	**4%**	**46%**				**(1%)**	**20%**	**12%**	**5%**	**4%**	**9%**	**34%**	**34%**	**3.1x**	**3.0x**	**9.0x**	**8.6x**	**10.9x**	**10.0x**
Mean			**89%**	**10%**	**38%**				**1%**	**38%**	**13%**	**6%**	**(6%)**	**8%**	**37%**	**38%**	**6.0x**	**5.5x**	**14.4x**	**12.7x**	**22.0x**	**16.6x**
Minimum			60%	(23%)	(11%)				(12%)	(2%)	5%	3%	(79%)	0%	13%	15%	1.7x	1.6x	5.7x	5.6x	7.3x	6.7x

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

SHOOK® RESEARCH
has completed a strategic transaction with
PPC
Sell-Side Advisor to SHOOK Research
August 2025

NORTH SQUARE INVESTMENTS
has agreed to be acquired by
AZIMUT DEFINING INVESTMENT DIRECTION
Financial Advisor to North Square Investments
July 2025

FINEMARK HOLDINGS, INC.
has agreed to merge with
Commerce Bancshares, Inc.
Sell-Side Advisor to FineMark Holdings
June 2025

LIDO
has announced a strategic investment from
HPS
Sell-Side Advisor to Lido Advisors
May 2025

hum
has formed a strategic partnership with
InterVest
Financial Advisor to Hum
March 2025

BOULEVARD FAMILY WEALTH
has been acquired by
AMERICANA PARTNERS
Buy-Side Advisor to Americana Partners
March 2025

irradiant partners
has been acquired by
REDDING RIDGE ASSET MANAGEMENT
Financial Advisor to Irradiant
February 2025

$12,000,000,000
HPS
has been acquired by
BlackRock
Advisor to HPS
December 2024

AMERICANA PARTNERS
has completed a strategic transaction with
LMP LOVELL MINNICK PARTNERS
Industry Experts. Collaborative Partners.
Sell-Side Advisor to Americana Partners
December 2024

Revelation Partners
has sold a minority stake to
KUDU INVESTMENT MANAGEMENT
Sell-Side Advisor to Revelation Partners
October 2024

RECKONER CAPITAL MANAGEMENT
has received a strategic investment from
REDBIRD CAPITAL PARTNERS
Financial Advisor to Reckoner Capital Mgmt.
October 2024

Envoi
has been acquired by
AlTi TIEDEMANN GLOBAL
Sell-Side Advisor to Envoi
July 2024

PUBLIC TRUST ADVISORS
has been acquired by
FLEXPOINT FORD
Sell-Side Advisor to Public Trust Advisors
January 2024

Curi. CAPITAL
has merged with
RMB
Buy-Side Advisor to Curi Capital
November 2023

CQS
has been acquired by
Manulife Investment Management
Sell-Side Advisor to CQS
November 2023

WSFS Financial Corporation
has acquired
Bell Rock Capital
Buy-Side Advisor to WSFS
August 2023

PERMIRA
has acquired
AltamarCAM PARTNERS
Buy-Side Advisor to Permira
July 2023

$3,100,000,000
AG ANGELO GORDON
has been acquired by
TPG
Sell-Side Advisor to Angelo Gordon
May 2023

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- 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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