



Monthly Asset & Wealth Management Report

June 2025 | Piper Sandler Financial Services Investment Banking

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Asset & Wealth Management Market Pulse

	Month		YTD	
	June 2025	May 2025	June 2025	June 2024
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	4	2	15	25
Alternative Managers	7	8	37	40
Wealth Managers	21	21	167	114
Total Transactions	32	31	219	179
AUM Transacted (\$ in Billions)	\$128	\$125	\$1,691	\$1,183
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$57.9)	(\$48.2)	(\$317.4)	(\$232.0)
ETFs & Passive Mutual Funds	\$47.7	\$46.9	\$311.4	\$283.6
<u>Fixed Income</u>				
Active Mutual Funds	\$13.1	\$18.2	\$14.3	\$81.6
ETFs & Passive Mutual Funds	\$51.1	\$43.7	\$191.7	\$161.2
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	7.3%	7.7%	4.9%	2.5%
U.S. Alternatives	7.8%	4.5%	(4.2%)	11.6%
<u>Median Forward Multiples</u>				
U.S. Traditionals - P/E	11.5x	11.0x	11.5x	11.0x
U.S. Alternatives - P/DE	22.3x	20.0x	22.3x	22.7x

Comparison to Prior Period

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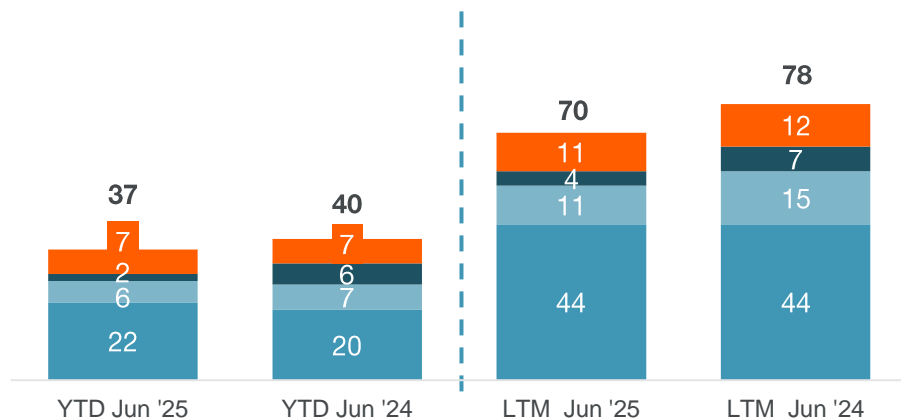
Notes: Mutual fund net flow information includes U.S. open-end funds and ETFs
Performance is based on dividend-adjusted returns
AUM from minority stake transactions is not included
Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights: Asset Management

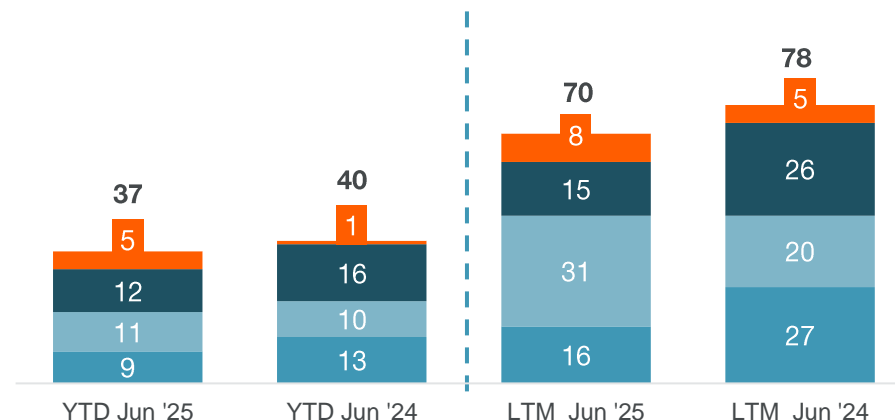
- (6/4/25) **Franklin Templeton** agreed to acquire **Apera Asset Management**, a U.K.-based private credit manager (\$5.7B AUM)
- (6/15/25) **Hunter Point Capital** agreed to acquire a 16.1% stake in **Equitix**, a U.K.-based infrastructure manager (\$16B AUM) backed by **Tetragon Financial Group**
 - Hunter Point will acquire a 14.6% stake from Tetragon and a 1.5% stake from Equitix management
- (6/16/25) **Dai-ichi Life**, through its life insurance subsidiary **TAL**, acquired a 4.8% stake in **Challenger**, an Australia-based investment management and retirement solutions provider (\$85B AUM), from **Apollo** for \$171M
 - Dai-ichi previously acquired a 15.1% stake in Challenger in April 2025
 - Apollo will receive \$4.83 in cash per share, representing a 4.97% discount to Challenger's closing price on 6/16/25
- (6/17/25) **Nuveen**, the subsidiary asset manager of **TIAA**, acquired **Brooklyn Investment Group**, an investment manager specializing in custom direct indexing solutions (\$523M AUM)
 - Nuveen previously acquired a minority stake in Brooklyn in 2023
- (6/18/25) **PACT Capital Partners** acquired a minority stake in **Accel-KKR**, a technology-focused private equity firm (\$21B AUM)

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 (YTD Jun. 2025)

	# of Funds Raised	
	YTD Jun 2025	YTD Jun 2024
Venture Capital	563	763
Private Equity	552	592
Real Estate	372	369
Private Debt	73	110
Infrastructure / Natural Resources	54	70

\$ Raised by Asset Class (YTD Jun. 2025)

	\$ Raised	
	YTD Jun 2025	YTD Jun 2024
Private Equity	\$270	\$370
Infrastructure / Natural Resources	89	64
Private Debt	81	71
Real Estate	71	82
Venture Capital	37	63

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (Jun. 2025)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Thoma Bravo Fund XVI	Private Equity (Buyout)	6/3/25	\$24,300
2 Macquarie Infrastructure Partners VI	Infrastructure / Nat. Resources	6/18/25	8,200
3 Thoma Bravo Discover Fund V	Private Equity (Buyout)	6/3/25	8,100
4 Vista Cloud Software Continuation Fund	Private Equity (Buyout)	6/26/25	5,600
5 Alpinvest Co-Investment Fund IX	Private Equity (Co-Investment)	6/3/25	4,100
6 Asterion Industrial Infra Fund III	Infrastructure / Nat. Resources	6/11/25	3,647
7 North Haven Capital Partners VIII	Private Equity (Buyout)	6/11/25	3,200
8 Ufenau VIII Asset Light	Private Equity (Buyout)	6/23/25	2,427
9 Japan DC Partners I	Multiple (Real Asset)	6/16/25	2,400
10 Norvestor SPV III	Private Equity (Buyout)	6/12/25	2,304
11 Pacific Equity Partners Fund VII	Private Equity (Buyout)	6/26/25	2,065
12 Starwood European Real Estate Debt Finance II	Real Estate (Debt)	6/26/25	1,821
13 Recognize Partners II	Private Equity (Buyout)	6/13/25	1,700
14 Sixth Street Private Asset Based Inv. Fund I	Private Equity (Growth)	6/30/25	1,455
15 Epiris Fund III	Private Equity (Buyout)	6/26/25	1,359

15 Largest Alternatives Fund Closes (YTD Jun. 2025)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 ASF IX	Private Equity (Secondaries)	1/16/25	\$30,000
2 Thoma Bravo Fund XVI	Private Equity (Buyout)	6/3/25	24,300
3 EQT Infrastructure VI	Infrastructure / Nat. Resources	3/28/25	23,271
4 Ares Capital Europe VI	Private Debt (Direct Lending)	1/14/25	17,589
5 Oaktree Opportunities Fund XII	Private Debt (Distressed)	2/11/25	16,000
6 Copenhagen Infrastructure V	Infrastructure / Nat. Resources	3/14/25	13,031
7 Insight Partners Fund XIII Growth Buyout Fund	Private Equity (Buyout)	3/31/25	12,500
8 Blackstone Real Estate Partners Europe VII	Real Estate (Opportunistic)	4/9/25	10,794
9 Macquarie Infrastructure Partners VI	Infrastructure / Nat. Resources	6/18/25	8,200
10 Thoma Bravo Discover Fund V	Private Equity (Buyout)	6/3/25	8,100
11 Blackstone Real Estate Debt Strategies V	Real Estate (Debt)	3/7/25	8,000
12 OneIM Fund I	Venture Capital	4/1/25	6,800
13 Atlas Capital Resources V	Private Debt (Funds of Funds)	5/9/25	6,325
14 PSG VI	Private Equity (Growth)	2/12/25	6,000
15 Vista Cloud Software Continuation Fund	Private Equity (Buyout)	6/26/25	5,600

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

Private Equity		Close Date	Close Size
Fund	Fund Manager	Close Date	Close Size
1 Thoma Bravo Fund XVI	Thoma Bravo	6/3/25	\$24,300
2 Thoma Bravo Discover Fund V	Thoma Bravo	6/3/25	8,100
3 Vista Cloud Software Continuation Fund	Vista Equity Partners	6/26/25	5,600
4 Alpinvest Co-Investment Fund IX	Alpinvest Partners	6/3/25	4,100
5 North Haven Capital Partners VIII	Morgan Stanley	6/23/25	3,200

Private Debt		Close Date	Close Size
Fund	Fund Manager	Close Date	Close Size
1 Antares Continuation Vehicle	Antares Capital	6/2/25	\$1,200
2 IB Deuda Impacto España	Impact Bridge	6/30/25	169
3 BP KBOV Holdings	Beach Point Capital Mgmt.	6/17/25	80
4 BP KBIV KY Holdings	Beach Point Capital Mgmt.	6/17/25	27

Real Estate		Close Date	Close Size
Fund	Fund Manager	Close Date	Close Size
1 Starwood European Real Estate Debt Finance II	Starwood Capital Group	6/13/25	\$1,821
2 Starwood Real Estate Debt Strategies U.S.	Starwood Capital Group	6/13/25	723
3 Realterm Europe Logistics Fund II	Realterm	6/19/25	543
4 PNC LIHTC Fund 98	PNC Financial Services Group	6/25/25	208
5 Triangle Strategic Opportunities Fund	Triangle Investment Mgmt.	6/24/25	175

Infrastructure / Natural Resources		Close Date	Close Size
Fund	Fund Manager	Close Date	Close Size
1 Macquarie Infrastructure Partners VI	Macquarie Asset Management	6/18/25	\$8,200
2 Asterion Industrial Infra Fund III	Asterion Industrial Partners	6/11/25	3,647

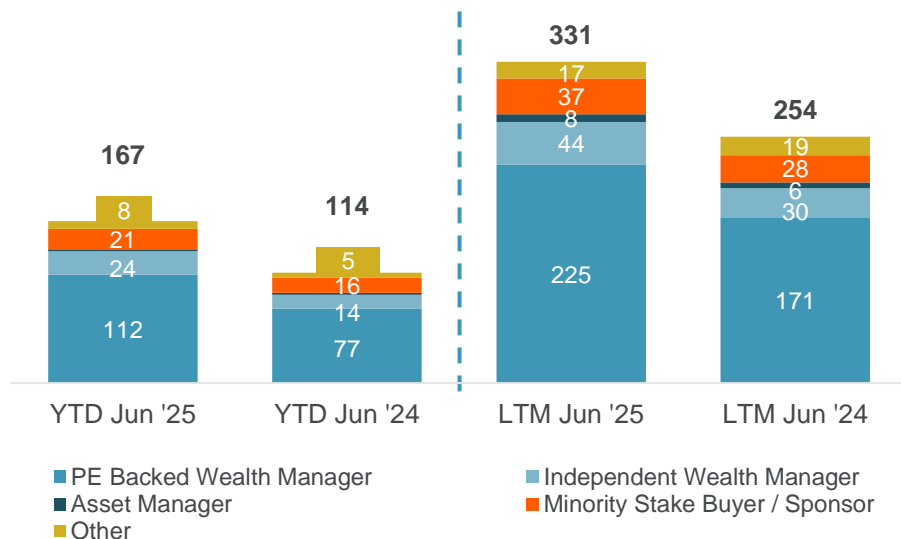
Venture Capital		Close Date	Close Size
Fund	Fund Manager	Close Date	Close Size
1 Felicis Ventures X	Felicis Ventures	6/13/25	\$900
2 ICS Credit Blind Fund No. 1	IMM Credit & Solutions	6/12/25	588
3 Project A Ventures V	Project A Ventures	6/24/25	374
4 10K Lakes Fund V	SightLine Partners	6/9/25	276
5 LB Next Future Fund	LB Investment	6/2/25	219

Transaction Highlights: Wealth Management

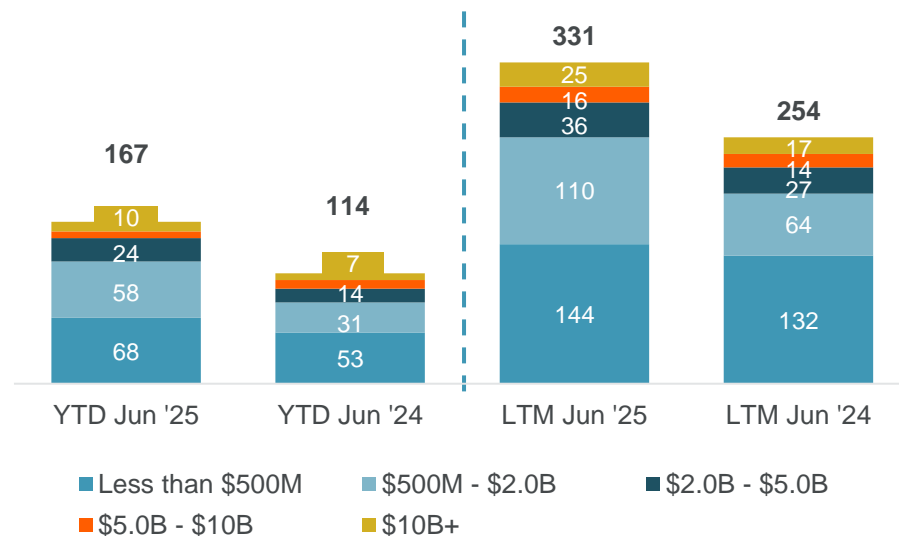
- (6/2/25) **Arax Investment Partners**, backed by **RedBird Capital Partners**, acquired **Schechter Investment Advisors**, a Michigan-based wealth manager (\$4.0B AUM)
- (6/3/25) **Sammons Financial Group** agreed to acquire **Wealthcare Capital Management**, a Virginia-based wealth manager (\$8.0B AUM) from **NewSpring Holdings**
- (6/3/25) **Coldstream Wealth Management** acquired **Cable Hill Partners**, an Oregon-based wealth manager (\$2.0B AUM)
- (6/10/25) **Lido Advisors**, backed by **Charlesbank Capital Partners**, **Constellation Wealth Capital**, and **HPS Investment Partners**, acquired **Exchange Capital Management**, a Michigan-based wealth manager (\$830M AUM)
- (6/17/25) **Osaic**, backed by private equity firm **Reverence Capital Partners**, acquired **CW Advisors**, a Boston-based wealth management platform serving predominantly high-net-worth clientele (\$14B AUM), from **Audax**
- (6/17/25) **Lee Equity Partners** acquired **Shackleton Advisors**, a U.K.-based wealth manager (\$9.4B AUM) from **Sovereign Capital Partners**
- (6/19/25) **BMO** agreed to acquire **Burgundy Asset Management**, a Canada-based wealth manager (\$27B AUM)
 - The consideration includes \$500M in equity and up to \$125M in earnout consideration, subject to AUM retention
- (6/25/25) **Shaw and Partners**, an Australia-based subsidiary of **EFG International**, agreed to acquire a 75% stake in **Investment Services Group**, a New-Zealand-based wealth management, funds management, and investment platform (\$4.2B AUA), for \$41M
- (6/30/25) **TA Associates** agreed to acquire a minority stake in **Viridian Financial Group**, an Australian-based investment advisory platform (\$11B AUM)

Wealth Management Update

Wealth Management M&A Activity by Acquirer Type



Wealth Management M&A Activity by Target AUM



Wealth Management Acquirers by Deal Count

Name	Private Equity Support	YTD Jun '25 WM Acquisitions
1 Merit Financial Group	Various	7
2 EP Wealth Advisors	Berkshire Partners, WPCG	7
3 Mariner Wealth Advisors	Leonard Green, Neuberger Berman	6
4 CW Advisors	Audax	6
5 Wealth Enhancement Group	Various	6
6 Mercer Global Advisors	Various	5
7 Cerity Partners	Genstar	4
8 Creative Planning	General Atlantic, TPG	4
9 Waverly Advisors	Various	4
10 Focus Financial Partners	CD&R, Stone Point	3

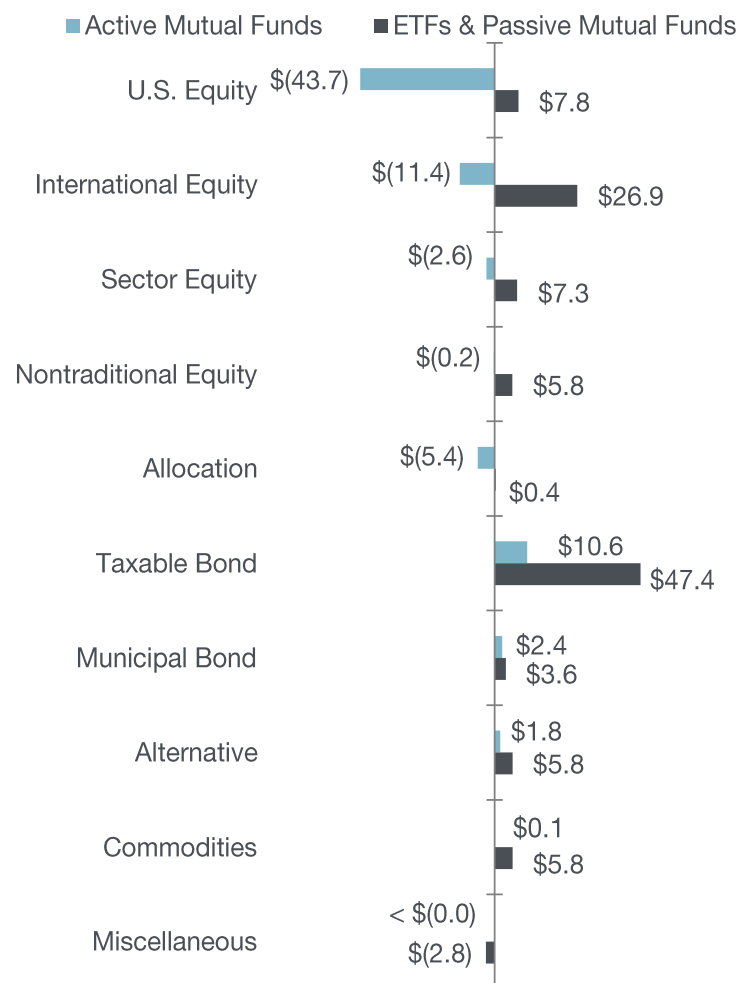
Wealth Management Acquirers by Acquired AUM

Name	Private Equity Support	YTD Jun '25 Acquired AUM (\$Billions)
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 Arax Investment Partners	RedBird Capital Partners	5.0
7 EP Wealth Advisors	Berkshire Partners, WPCG	4.5
8 Mercer Global Advisors	Various	4.4
9 Merit Financial Group	Various	3.8
10 Sequoia Financial Group	Valeas, Kudu	3.8

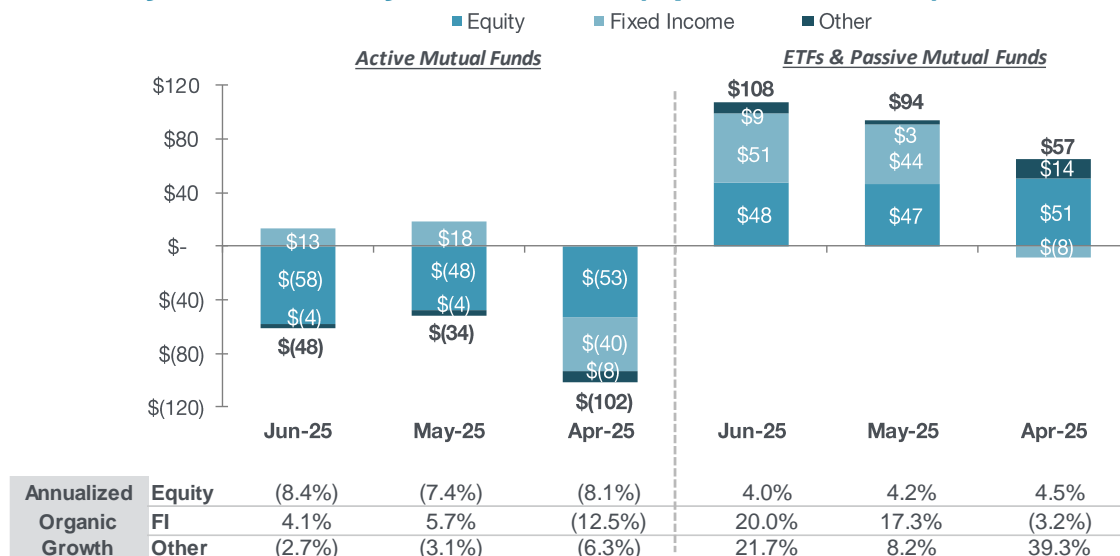
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

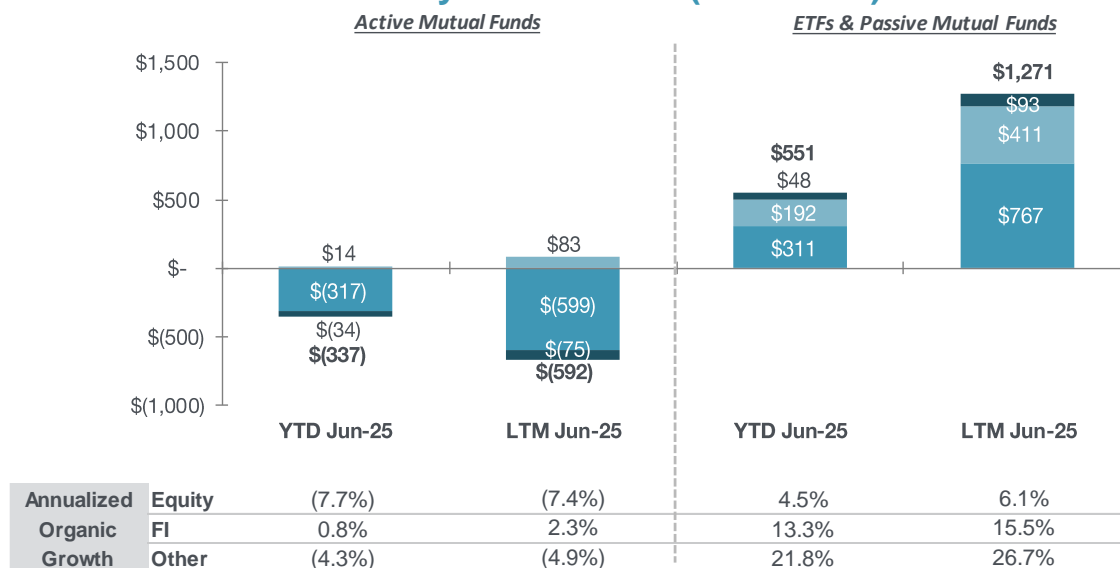
Net Flows by Category (Jun. 2025)



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



YTD & LTM Net Flows by Asset Class (Jun. 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		
	Jun-25	YTD	LTM	Jun-25	YTD	LTM
1. Intermediate Core Bond	\$ 13.4	\$ 20.3	\$ 31.4	34%	9%	7%
2. Derivative Income	5.3	29.1	47.6	56%	61%	63%
3. Multisector Bond	3.8	20.3	51.9	12%	12%	17%
4. Ultrashort Bond	2.3	30.7	53.7	10%	24%	24%
5. Foreign Large Blend	1.9	0.9	2.6	5%	0%	1%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun-25	YTD	LTM	Jun-25	YTD	LTM
1. Intermediate Core Bond	\$ 15.3	\$ 10.0	\$ 65.7	18%	2%	7%
2. Foreign Large Blend	8.7	22.1	66.1	7%	4%	5%
3. Diversified Emerging Mkts	5.5	5.6	7.7	20%	4%	2%
4. Commodities Focused	5.5	19.5	26.5	34%	27%	21%
5. Digital Assets	5.3	15.4	39.5	45%	25%	61%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jun-25	YTD	LTM	Jun-25	YTD	LTM
1. Large Growth	\$ (15.2)	\$ (68.1)	\$ (130.6)	(9%)	(7%)	(7%)
2. Large Blend	(6.0)	(28.0)	(60.6)	(5%)	(4%)	(4%)
3. Large Value	(4.9)	(24.8)	(55.0)	(5%)	(4%)	(5%)
4. Mid-Cap Growth	(4.3)	(19.3)	(37.1)	(17%)	(12%)	(12%)
5. Moderate Allocation	(3.9)	(22.5)	(44.0)	(6%)	(6%)	(6%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun-25	YTD	LTM	Jun-25	YTD	LTM
1. Trading--Leveraged Equity	\$ (4.3)	\$ (2.6)	\$ 1.1	(61%)	(5%)	1%
2. Small Blend	(4.2)	(14.4)	2.4	(12%)	(6%)	1%
3. Long-Term Bond	(1.2)	(4.7)	1.1	(56%)	(31%)	4%
4. Long Government	(1.2)	10.3	15.4	(8%)	13%	10%
5. Small Value	(1.2)	(6.3)	(2.7)	(12%)	(10%)	(2%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jun-25	YTD	LTM	Jun-25	YTD	LTM
1. Large Growth	\$ (15.2)	\$ (68.1)	\$ (130.6)	(9%)	(7%)	(7%)
2. Large Blend	(6.0)	(28.0)	(60.6)	(5%)	(4%)	(4%)
3. Large Value	(4.9)	(24.8)	(55.0)	(5%)	(4%)	(5%)
4. Moderate Allocation	(3.9)	(22.5)	(44.0)	(6%)	(6%)	(6%)
5. Intermediate Core-Plus Bond	1.7	5.1	29.0	3%	1%	4%

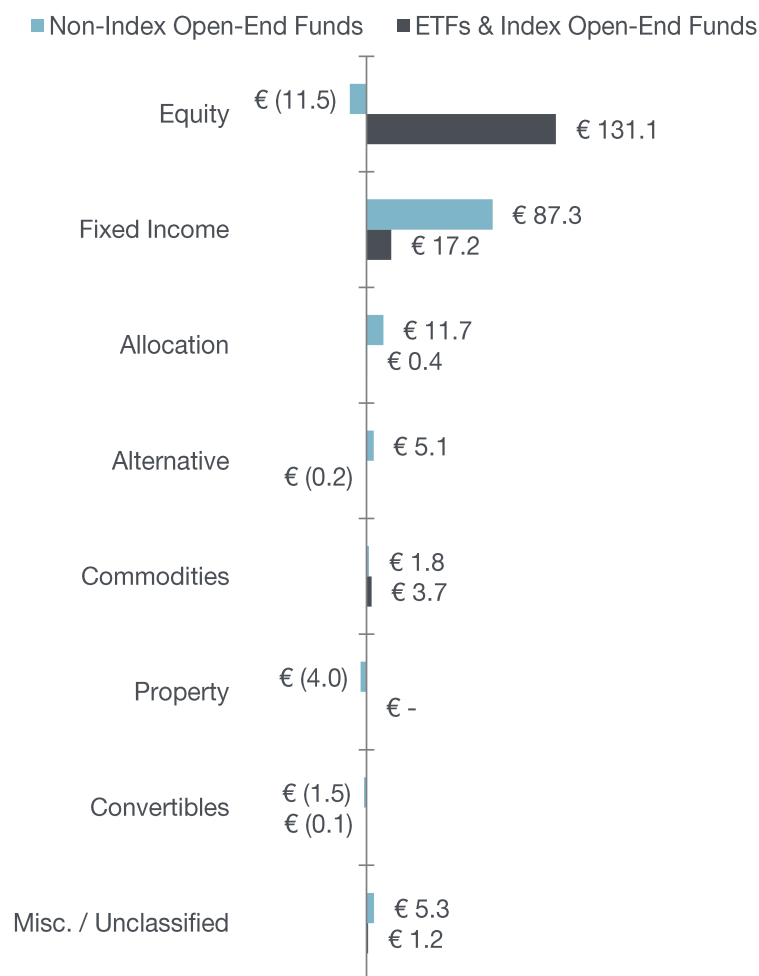
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun-25	YTD	LTM	Jun-25	YTD	LTM
1. Large Blend	\$ 4.8	\$ 110.2	\$ 308.3	1%	3%	5%
2. Foreign Large Blend	8.7	22.1	66.1	7%	4%	5%
3. Large Growth	2.4	43.6	86.4	2%	8%	9%
4. Intermediate Core Bond	15.3	10.0	65.7	18%	2%	7%
5. Large Value	0.1	18.7	52.7	0%	5%	8%

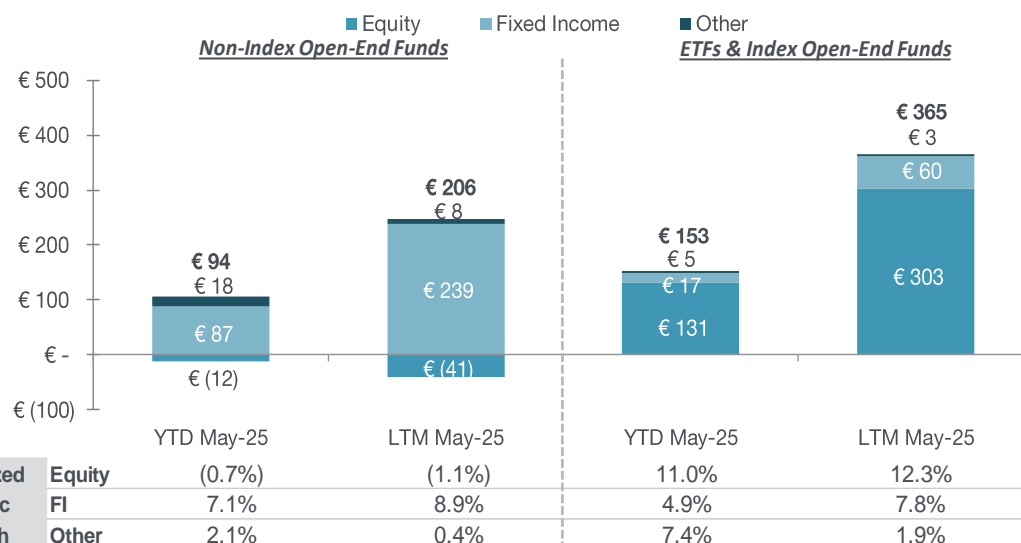
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (May 2025)



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



Largest Index & Non-Index Categories

Non-Index

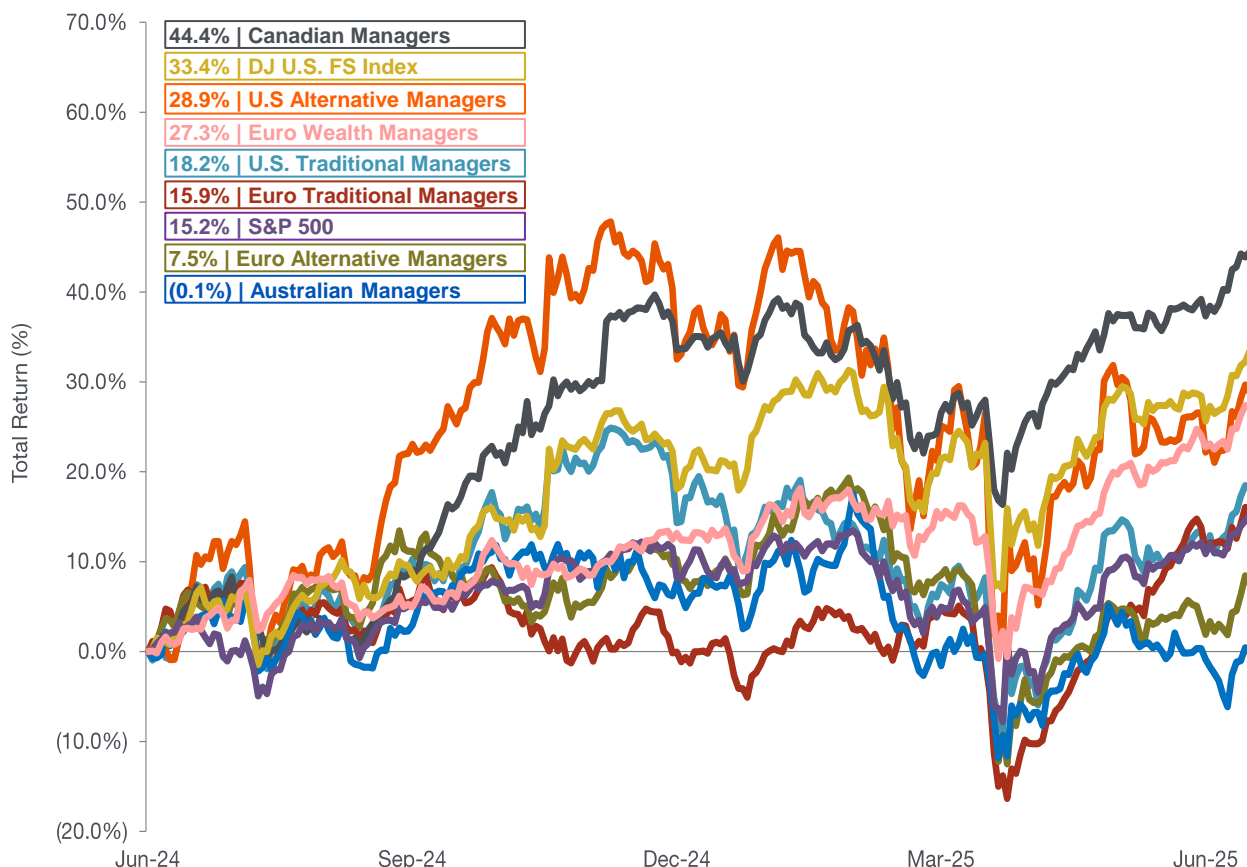
	Net Flows			Annualized Org. Growth		
	May-25	YTD	LTM	May-25	YTD	LTM
1. Global Large-Cap Blend Equity	€ 6.2	€ 25.4	€ 61.4	9%	7%	8%
2. Other Bond	2.3	8.7	27.3	7%	5%	8%
3. Global Large-Cap Growth Equity	(1.3)	(7.0)	(17.8)	(5%)	(5%)	(5%)
4. EUR Moderate Allocation - Global	(0.4)	6.0	0.5	(2%)	5%	0%
5. US Large-Cap Blend Equity	(0.6)	(1.3)	24.8	(3%)	(1%)	11%

Index

	Net Flows			Annualized Org. Growth		
	May-25	YTD	LTM	May-25	YTD	LTM
1. Global Large-Cap Blend Equity	€ 5.5	€ 37.3	€ 94.5	9%	12%	16%
2. US Large-Cap Blend Equity	1.8	11.0	62.3	3%	4%	11%
3. Global Emerging Markets Equity	1.5	3.6	5.1	12%	5%	4%
4. Other Equity	5.6	9.3	14.8	48%	16%	12%
5. Europe Large-Cap Blend Equity	3.0	19.5	21.0	26%	40%	18%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 6/30/25)



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, 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

Biggest Movers

June 2025

Top Performers

1. AITi Global, Inc. (U.S.)	25.0%
2. WisdomTree, Inc. (U.S.)	21.9%
3. Sprott Inc. (CAN)	18.3%
4. Acadian Asset Management Inc. (U.S.)	17.1%
5. Fiera Capital Corporation (CAN)	16.7%

Bottom Performers

1. Platinum Investment Mgmt. Ltd. (AUS)	(16.4%)
2. GCM Grosvenor, Inc. (U.S.)	(7.5%)
3. Partners Group AG (SWI)	(6.1%)
4. Hamilton Lane (U.S.)	(4.2%)
5. Man Group Plc (U.K.)	(3.5%)

YTD June 2025

Top Performers

1. Sprott Inc. (CAN)	57.3%
2. Aberdeen Group plc (U.K.)	38.7%
3. M&G Plc (U.K.)	38.4%
4. St. James's Place Plc (U.K.)	38.3%
5. Acadian Asset Management Inc. (U.S.)	33.9%

Bottom Performers

1. Platinum Investment Mgmt. Ltd. (AUS)	(31.6%)
2. Fiera Capital Corporation (CAN)	(25.0%)
3. Magellan Financial Group Ltd. (AUS)	(20.7%)
4. Cohen & Steers, Inc. (U.S.)	(17.2%)
5. CVC Capital Partners Plc (NLD)	(17.2%)

U.S. Public Traditional Asset Management Comparables (as of 6/30/25)

		Closing				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	
(\$ in millions, except per share data)	Ticker	6/30/25	Wk High	YTD	1-Yr	6/30/25	6/30/25	MRQ		Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Traditional Asset Managers																							
Acadian Asset Management Inc.	AAMI	\$ 35.24	98%	34%	59%	\$ 1,295	\$ 1,449	\$ 121,900	4%	10%		4%	6%	(4%)	14%	32%	32%	2.8x	2.6x	8.6x	8.2x	13.3x	11.6x
Affiliated Managers Group, Inc. ¹	AMG	196.77	99%	6%	26%	6,336	8,540	712,200	3%	2%		1%	4%	9%	13%	47%	48%	4.1x	4.0x	8.9x	8.2x	8.5x	7.5x
AllianceBernstein Holding, L.P.	AB	40.83	98%	16%	32%	4,513	4,473	784,500	(0%)	3%		3%	8%	(3%)	13%	31%	31%	1.2x	1.1x	4.0x	3.7x	13.0x	11.5x
Artisan Partners Asset Management, Inc.	APAM	44.33	89%	8%	16%	3,576	3,315	162,400	(4%)	1%		(3%)	3%	(6%)	6%	37%	38%	3.1x	3.0x	8.3x	7.8x	13.3x	12.6x
BlackRock, Inc.	BLK	1,049.25	97%	3%	36%	164,329	160,356	11,583,928	6%	11%		10%	12%	5%	10%	42%	44%	7.1x	6.4x	16.9x	14.5x	22.9x	20.7x
Cohen & Steers, Inc.	CNS	75.35	68%	(17%)	7%	3,868	3,330	87,579	2%	8%		6%	11%	4%	13%	36%	38%	6.1x	5.5x	16.9x	14.6x	24.7x	21.7x
Federated Hermes, Inc. ²	FHI	44.32	99%	10%	39%	3,506	3,479	839,773	(1%)	8%		5%	3%	35%	2%	28%	26%	2.0x	2.0x	7.3x	7.7x	10.1x	10.0x
Franklin Resources, Inc.	BEN	23.85	98%	21%	13%	12,550	13,120	1,540,600	(6%)	(6%)		(0%)	3%	(8%)	16%	28%	31%	2.0x	1.9x	7.1x	6.4x	11.2x	9.7x
Invesco, Ltd.	IVZ	15.77	81%	(8%)	11%	7,075	11,229	1,844,800	8%	11%		10%	4%	(2%)	9%	24%	24%	1.7x	1.6x	7.2x	6.8x	9.4x	8.6x
Janus Henderson Group plc	JHG	38.84	83%	(7%)	20%	6,141	5,222	373,200	2%	6%		4%	5%	(3%)	8%	28%	28%	2.0x	1.9x	7.4x	6.9x	11.3x	10.5x
T. Rowe Price Group, Inc.	TROW	96.50	77%	(12%)	(12%)	21,361	15,678	1,566,300	(2%)	37%		(2%)	3%	(11%)	2%	36%	39%	2.3x	2.2x	6.2x	5.6x	11.6x	11.3x
Victory Capital Holdings, Inc. ³	VCTR	63.67	87%	(1%)	37%	4,134	4,783	167,468	(4%)	(2%)		44%	16%	12%	13%	49%	51%	3.7x	3.2x	7.5x	6.3x	10.6x	9.4x
Virtus Investment Partners, Inc.	VRTS	181.40	72%	(16%)	(16%)	1,275	1,290	167,463	(9%)	(7%)		(6%)	1%	(6%)	4%	34%	34%	1.7x	1.7x	5.0x	4.9x	7.4x	7.1x
WisdomTree, Inc.	WT	11.51	92%	10%	18%	1,738	1,995	115,800	1%	8%		5%	6%	11%	9%	36%	36%	4.5x	4.3x	12.4x	11.8x	16.4x	15.1x
Maximum			99%	34%	59%				8%	37%		44%	16%	35%	16%	49%	51%	7.1x	6.4x	16.9x	14.6x	24.7x	21.7x
Median			91%	5%	19%				0%	7%		4%	5%	(2%)	10%	35%	35%	2.5x	2.4x	7.5x	7.3x	11.5x	10.9x
Mean			88%	3%	20%				(0%)	6%		6%	6%	2%	9%	35%	36%	3.2x	3.0x	8.8x	8.1x	13.1x	12.0x
Minimum			68%	(17%)	(16%)				(9%)	(7%)		(6%)	1%	(11%)	2%	24%	24%	1.2x	1.1x	4.0x	3.7x	7.4x	7.1x
Wealth Managers																							
AITi Global, Inc.	ALTI	\$ 4.15	77%	(6%)	(20%)	\$ 630	\$ 942	\$ 76,000	n/m	7%		11%	11%	n/m	n/m	17%	23%	3.7x	3.4x	22.4x	14.7x	n/m	14.8x
Silvercrest Asset Management Group, Inc.	SAMG	15.86	83%	(12%)	7%	213	175	35,300	1%	(6%)		2%	6%	(1%)	25%	22%	24%	1.4x	1.3x	6.5x	5.5x	14.6x	11.7x
Maximum			83%	(6%)	7%				1%	7%		11%	11%	(1%)	25%	22%	24%	3.7x	3.4x	22.4x	14.7x	14.6x	14.8x
Median			80%	(9%)	(7%)				1%	0%		6%	8%	(1%)	25%	19%	23%	2.6x	2.3x	14.5x	10.1x	14.6x	13.3x
Mean			80%	(9%)	(7%)				1%	0%		6%	8%	(1%)	25%	19%	23%	2.6x	2.3x	14.5x	10.1x	14.6x	13.3x
Minimum			77%	(12%)	(20%)				1%	(6%)		2%	6%	(1%)	25%	17%	23%	1.4x	1.3x	6.5x	5.5x	14.6x	11.7x

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 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 6/30/25)

		Closing				Market				Consensus Financial Metrics						Valuation Multiples								
		Price	% of 52	% Return		Cap ¹	FPAUM	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		
(\$ in millions, except per share data)	Ticker	6/30/25	Wk High	YTD	1-Yr	6/30/25	MRQ	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Alternative Asset Managers																								
	Apollo Global Management ⁶	APO	\$ 141.87	75%	(14%)	22%	\$ 88,753	\$ 595,000	17%	14%	64bps	66bps	61%	63%	11%	18%	12.0x	10.1x	24.7x	20.1x	10.8x	8.8x	17.1x	14.5x
	Ares Management Corporation	ARES	173.20	86%	(1%)	33%	60,964	335,197	31%	19%	111	107	47%	49%	36%	30%	9.7x	8.2x	25.9x	21.1x	10.8x	8.9x	33.3x	26.1x
	Blackstone	BX	149.58	74%	(12%)	24%	187,316	860,080	13%	15%	112	117	56%	57%	20%	22%	15.5x	12.9x	34.6x	28.2x	13.6x	10.9x	26.6x	21.6x
	Blue Owl Capital ⁷	OWL	19.21	72%	(16%)	12%	30,455	174,600	24%	21%	156	153	54%	56%	18%	23%	11.4x	9.6x	26.2x	21.3x	n/m	n/m	21.0x	17.4x
	Bridge Investment Group ^{8 12}	BRDG	10.01	86%	21%	40%	1,241	21,800	11%	20%	129	131	52%	57%	15%	26%	n/m	n/m	n/m	n/m	n/m	n/m	13.2x	10.7x
	Carlyle Group ⁹	CG	51.40	87%	3%	32%	20,033	313,866	9%	7%	80	79	47%	47%	12%	9%	3.5x	3.1x	9.2x	8.3x	8.2x	7.2x	12.3x	11.0x
	GCM Grosvenor	GCMG	11.56	80%	(4%)	23%	2,289	66,400	7%	9%	63	62	42%	44%	13%	15%	3.7x	3.4x	10.9x	9.9x	13.3x	11.3x	14.1x	12.3x
	Hamilton Lane ¹⁰	HLNE	142.12	70%	(3%)	17%	7,913	72,031	13%	13%	72	74	54%	57%	(5%)	18%	10.5x	9.1x	24.5x	20.2x	n/m	n/m	28.9x	24.7x
	KKR & Co ^{6,11}	KKR	133.03	78%	(10%)	27%	133,721	526,038	16%	14%	99	98	67%	72%	23%	26%	16.0x	14.1x	29.6x	24.4x	13.2x	9.9x	23.1x	18.3x
	StepStone Group, Inc ¹⁰	STEP	55.50	79%	(3%)	24%	6,651	117,778	21%	14%	63	60	44%	48%	62%	34%	6.5x	6.3x	18.6x	16.5x	n/m	n/m	28.1x	22.7x
	TPG ¹³	TPG	52.45	72%	(15%)	31%	20,735	142,796	15%	20%	146	152	37%	41%	19%	36%	6.4x	5.3x	21.8x	16.4x	11.5x	9.2x	22.3x	16.6x
	Maximum			87%	21%	40%			31%	21%	156bps	153bps	67%	72%	62%	36%	16.0x	14.1x	34.6x	28.2x	13.6x	11.3x	33.3x	26.1x
	Median			78%	(4%)	24%			15%	14%	99bps	98bps	52%	56%	18%	23%	10.1x	8.7x	24.6x	20.1x	11.5x	9.2x	22.3x	17.4x
	Mean			78%	(5%)	26%			16%	15%	99bps	100bps	51%	54%	20%	23%	9.5x	8.2x	22.6x	18.6x	11.6x	9.5x	21.8x	17.8x
	Minimum			70%	(16%)	12%			7%	7%	63bps	60bps	37%	41%	(5%)	9%	3.5x	3.1x	9.2x	8.3x	8.2x	7.2x	12.3x	10.7x

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 6/30/25)

(\$ in millions, except per share data)	Ticker	Closing		% of 52		% Return		Market		Enterprise		LTM		Consensus Financial Metrics				Valuation Multiples						
		Price						Cap	Value	AUM		AUM Growth	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS	
		6/30/25	Wk High	YTD	1-Yr	6/30/25	6/30/25	MRQ	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
European Traditional Asset Managers																								
Aberdeen Group Plc	ABDN	\$ 2.57	95%	39%	38%	\$ 4,722	\$ 4,620	\$ 511,400	0%	3%	2%	1%	(10%)	5%	25%	26%	2.7x	2.7x	10.7x	10.2x	15.0x	14.2x		
Amundi SA	AMUN	80.64	94%	14%	21%	16,566	18,296	2,428,670	3%	6%	10%	2%	10%	11%	49%	49%	4.6x	4.5x	9.4x	9.1x	10.5x	9.5x		
Anima Holding SpA	ANIM	7.11	92%	(2%)	40%	2,313	2,592	218,224	0%	4%	(1%)	1%	(5%)	68%	66%	4.7x	4.7x	6.9x	7.1x	7.8x	8.2x			
Ashmore Group Plc	ASHM	2.14	75%	1%	1%	1,529	953	46,200	(15%)	(11%)	(11%)	(4%)	(13%)	(1%)	39%	38%	4.6x	4.9x	12.0x	12.8x	19.6x	19.9x		
Azimut Holding SpA ¹	AZM	31.91	99%	21%	32%	4,571	3,973	118,036	4%	15%	(2%)	7%	(33%)	10%	45%	46%	2.6x	2.4x	5.6x	5.2x	10.8x	9.8x		
DWS Group GmbH	DWS	58.93	98%	32%	58%	11,785	12,928	1,091,659	3%	7%	21%	2%	44%	3%	41%	41%	3.7x	3.6x	9.1x	8.8x	12.0x	11.6x		
Impax Asset Management Group plc	IPX	2.55	47%	(14%)	(44%)	337	229	32,729	(52%)	(36%)	(10%)	(4%)	(23%)	(3%)	27%	28%	1.2x	1.3x	4.5x	4.4x	8.6x	8.9x		
Jupiter Fund Management Plc	JUP	1.37	98%	19%	40%	728	497	57,236	(21%)	(15%)	(9%)	1%	(40%)	(6%)	17%	17%	1.2x	1.2x	7.1x	7.0x	13.5x	14.5x		
Liontrust Asset Management PLC	LIO	5.67	62%	(13%)	(31%)	361	261	29,187	(22%)	(19%)	(15%)	(4%)	(23%)	(1%)	28%	29%	1.3x	1.4x	4.7x	4.6x	8.8x	8.9x		
M&G Plc	MNG	3.52	99%	38%	39%	8,469	11,067	446,906	(1%)	1%	14%	3%	n/m	8%	n/m	n/m	7.6x	7.3x	9.4x	8.8x	9.7x	9.0x		
Ninety One Plc	N91	2.54	97%	27%	19%	2,244	1,753	168,995	(8%)	4%	5%	9%	1%	7%	33%	36%	2.1x	1.9x	6.2x	5.3x	12.0x	11.3x		
Polar Capital Holdings Plc	POLR	6.50	82%	(7%)	(9%)	660	443	27,661	7%	(2%)	(9%)	1%	(17%)	(2%)	29%	28%	1.7x	1.7x	5.9x	5.9x	11.4x	11.6x		
Premier Miton Group Plc	PMI	1.03	99%	28%	17%	169	187	13,179	(4%)	(5%)	4%	4%	5%	19%	20%	22%	2.2x	2.1x	11.1x	9.3x	12.8x	10.7x		
Schroders Plc	SDR	4.95	90%	16%	5%	7,977	11,386	855,052	(1%)	2%	7%	3%	7%	7%	27%	30%	3.5x	3.4x	13.0x	11.3x	12.1x	11.3x		
Maximum			99%	39%	58%				7%	15%	21%	9%	44%	19%	68%	66%	7.6x	7.3x	13.0x	12.8x	19.6x	19.9x		
Median			95%	18%	20%				(1%)	1%	1%	1%	(10%)	4%	29%	30%	2.6x	2.5x	8.1x	8.0x	11.7x	11.0x		
Mean			88%	14%	16%				(8%)	(3%)	0%	2%	(7%)	4%	34%	35%	3.1x	3.1x	8.3x	7.9x	11.8x	11.4x		
Minimum			47%	(14%)	(44%)				(52%)	(36%)	(15%)	(4%)	(40%)	(6%)	17%	17%	1.2x	1.2x	4.5x	4.4x	7.8x	8.2x		
European Alternative Asset Managers																								
3i Group Plc ²	III	\$ 56.46	96%	17%	37%	\$ 54,957	\$ 55,574	\$ 49,355	(1%)	10%	25%	11%	18%	11%	n/m	n/m	7.1x	6.4x	7.5x	6.6x	7.4x	6.7x		
Antin Infrastructure Partners SA	ANTIN	13.48	93%	8%	9%	2,415	2,073	35,992	4%	6%	5%	11%	(7%)	9%	51%	50%	5.8x	5.2x	11.3x	10.2x	17.6x	16.2x		
Bridgepoint Group Plc ³	BPT	4.26	82%	(12%)	45%	3,513	4,242	81,712	1%	23%	35%	16%	24%	31%	41%	46%	5.7x	4.9x	14.0x	10.7x	17.2x	13.1x		
CVC Capital Partners ⁴	CVC	20.40	80%	(17%)	3%	21,686	23,865	98,653	n/m	n/m	9%	13%	18%	20%	59%	63%	11.7x	10.4x	19.8x	16.5x	20.4x	17.0x		
EQT AB	EQT	33.15	91%	4%	2%	40,923	40,144	153,913	14%	8%	24%	22%	26%	35%	57%	60%	13.2x	10.9x	23.1x	18.1x	26.9x	19.9x		
Evli Oyj	EVLJ	21.36	98%	11%	(1%)	566	567	20,536	6%	3%	(4%)	8%	4%	18%	38%	41%	4.5x	4.1x	11.8x	10.1x	17.0x	14.4x		
Foresight Group Holdings Ltd.	FSG	6.08	85%	10%	(1%)	682	656	15,690	(8%)	2%	20%	15%	20%	16%	39%	40%	3.0x	2.6x	7.7x	6.5x	10.3x	8.9x		
Intermediate Capital Group Plc	ICG	26.42	83%	(4%)	(8%)	7,679	9,111	121,055	4%	14%	6%	9%	6%	9%	55%	55%	6.7x	6.1x	12.3x	11.1x	12.1x	11.1x		
Man Group Plc	EMG	2.32	68%	(17%)	(25%)	2,709	2,463	172,600	1%	(2%)	(20%)	19%	(41%)	57%	24%	31%	2.1x	1.8x	8.8x	5.7x	12.2x	7.8x		
Partners Group AG	PGHN	1,300.25	82%	(13%)	(7%)	34,717	35,779	152,300	10%	4%	18%	22%	14%	23%	62%	63%	12.5x	10.3x	20.2x	16.4x	23.3x	18.9x		
Petershill Partners Plc	PHLL	3.05	86%	(2%)	30%	3,298	3,126	339,000	8%	9%	15%	11%	20%	12%	75%	73%	8.2x	7.4x	10.9x	10.1x	13.6x	12.1x		
Tikehau Capital SCA	TKO	22.26	80%	(3%)	(5%)	3,926	5,240	54,691	18%	15%	38%	25%	58%	53%	53%	62%	6.7x	5.3x	12.6x	8.6x	15.5x	10.2x		
Maximum			98%	17%	45%				18%	23%	38%	25%	58%	57%	75%	73%	13.2x	10.9x	23.1x	18.1x	26.9x	19.9x		
Median			84%	(3%)	1%				4%	8%	16%	14%	18%	19%	53%	55%	6.7x	5.7x	12.1x	10.2x	16.3x	12.6x		
Mean			85%	(2%)	7%				5%	8%	14%	15%	13%	25%	50%	53%	7.3x	6.3x	13.3x	10.9x	16.1x	13.0x		
Minimum			68%	(17%)	(25%)				(8%)	(2%)	(20%)	8%	(41%)	9%	24%	31%	2.1x	1.8x	7.5x	5.7x	7.4x	6.7x		
European Wealth Managers																								
AJ Bell Plc	AJB	\$ 7.00	98%	16%	39%	\$ 2,841	\$ 2,646	\$ 116,798	9%	13%	17%	6%	26%	(0%)	41%	39%	6.2x	5.9x	15.1x	14.9x	21.5x	21.6x		
Brooks Macdonald Group Plc	BRK	23.36	85%	4%	(8%)	375	341	22,409	(3%)	2%	(2%)	6%	(6%)	7%	27%	27%	2.2x	2.1x	8.2x	7.6x	12.8x	11.9x		
EFG International AG	EFGN	18.47	99%	17%	16%	5,664	6,070	187,214	6%	16%	19%	0%	29%	(1%)	27%	26%	3.1x	3.1x	11.5x	11.8x	13.6x	13.7x		
Julius Baer Gruppe AG	BAER	67.39	91%	(4%)	13%	13,882	14,999	562,704	3%	16%	15%	7%	(7%)	23%	28%	31%	3.1x	2.9x	11.2x	9.4x	13.0x	10.6x		
Quilter Plc	QLT	2.15	95%	5%	37%	3,019	3,363	154,524	7%	7%	29%	3%	3%	7%	29%	29%	3.5x	3.4x	12.3x	11.7x	15.3x	14.3x		
Rathbones Group Plc	RAT	23.82	93%	9%	10%	2,200	1,215	134,498	0%	(3%)	9%	3%	7%	11%	26%	29%	1.0x	0.9x	3.8x	3.2x	10.9x	9.8x		
St. James's Place Plc	STJ	16.22	99%	38%	122%	8,672	9,098	243,660	3%	5%	(0%)	(6%)	(6%)	(3%)	52%	54%	9.0x	9.6x	17.5x	17.7x	16.7x	17.2x		
Tatton Asset Management Plc	TAM	9.26	96%	1%	3%	561	515	28,166	17%	24%	17%	11%	15%	8%	51%	51%	7.6x	6.9x	15.0x	13.4x	22.2x	20.5x		
Vontobel Holding AG	VONN	80.53	100%	6%	26%	4,580	8,917	265,966	0%	5%	12%	(2%)	27%	(3%)	n/m	n/m	5.1x	5.2x	n/m	n/m	12.4x	12.7x		
Maximum			100%	38%	122%				17%	24%	29%	11%	29%	23%	52%	54%	9.0x	9.6x	17.5x	17.7x	22.2x	21.6x		
Median			96%	6%	16%				3%	7%	15%	3%	7%	7%	28%	30%	3.5x	3.4x	11.9x	11.8x	13.6x	13.7x		
Mean			95%	10%	28%				5%	9%	13%	3%	10%	5%	35%	36%	4.5x	4.4x	11.8x	11.2x	15.4x	14.7x		
Minimum			85%	(4%)	(8%)				(3%)	(3%)	(2%)	(6%)	(7%)	(3%)	26%	26%	1.0x	0.9x	3.8x	3.2x	10.9x	9.8x		

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 6/30/25)

(\$ in millions, except per share data)	Ticker	Closing		% of 52		% Return		Market		Enterprise		LTM		Consensus Financial Metrics						Valuation Multiples					
		Price	Wk High					Cap	Value	AUM	AUM Growth	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS			
		6/30/25		YTD	1-Yr	6/30/25	6/30/25	MRQ	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E			
Australian Asset Managers																									
GQG Partners LLC	GQG	\$ 1.48	72%	15%	(13%)	\$ 4,377	\$ 4,299	\$ 161,900	11%	13%	11%	10%	5%	12%	75%	75%	5.1x	4.6x	6.8x	6.2x	9.4x	8.4x			
Magellan Financial Group Ltd.	MFG	5.61	71%	(21%)	8%	965	886	23,388	(7%)	1%	(15%)	(9%)	(15%)	(8%)	65%	59%	4.9x	5.4x	7.5x	9.1x	11.0x	12.0x			
Navigator Global Investment Ltd.	NGI	1.11	81%	(1%)	(14%)	546	535	27,200	0%	3%	1%	(3%)	(8%)	(6%)	54%	55%	2.8x	2.9x	5.2x	5.3x	7.3x	7.7x			
Pacific Current Group Ltd¹	PAC	7.09	91%	(8%)	1%	214	132	19,313	5%	(39%)	n/m	n/m	n/m	0%	n/m	n/m	n/m	n/m	13.9x	12.7x	n/m	n/m			
Perpetual Ltd.	PPT	11.84	77%	(6%)	(10%)	1,357	1,810	137,956	(5%)	(3%)	(1%)	2%	(8%)	(0%)	28%	28%	2.0x	2.0x	7.3x	7.3x	10.9x	11.0x			
Pinnacle Investment Management Group Ltd.	PNI	13.46	79%	(9%)	49%	3,053	2,898	96,169	4%	55%	34%	14%	20%	14%	n/m	n/m	n/m	n/m	28.5x	24.6x	31.5x	27.8x			
Platinum Investment Management Ltd.	PTM	0.30	36%	(32%)	(38%)	176	80	6,409	(49%)	(34%)	(28%)	(16%)	(20%)	(20%)	30%	27%	1.1x	1.3x	3.5x	4.6x	9.6x	12.0x			
Maximum			91%	15%	49%				11%	55%	34%	14%	20%	14%	75%	75%	5.1x	5.4x	28.5x	24.6x	31.5x	27.8x			
Median			77%	(8%)	(10%)				0%	1%	(0%)	(1%)	(8%)	(0%)	54%	55%	2.8x	2.9x	7.3x	7.3x	10.3x	11.5x			
Mean			72%	(9%)	(2%)				(6%)	(0%)	0%	(0%)	(4%)	(1%)	51%	49%	3.2x	3.2x	10.4x	10.0x	13.3x	13.1x			
Minimum			36%	(32%)	(38%)				(49%)	(39%)	(28%)	(16%)	(20%)	(20%)	28%	27%	1.1x	1.3x	3.5x	4.6x	7.3x	7.7x			
Canadian Asset Managers																									
AGF Management, Ltd²	AGF	\$ 9.69	97%	27%	64%	\$ 633	\$ 732	\$ 37,430	(3%)	20%	9%	4%	5%	5%	29%	29%	1.8x	1.7x	6.0x	5.9x	7.9x	7.6x			
Brookfield Asset Management, Inc.³	BAM	55.24	88%	(2%)	49%	89,071	92,700	549,000	20%	20%	12%	14%	14%	16%	58%	60%	17.6x	15.5x	30.1x	25.8x	33.3x	28.7x			
CI Financial Corp.	CIX	23.22	100%	3%	125%	3,350	6,972	93,918	(3%)	4%	9%	5%	5%	5%	34%	34%	3.0x	2.9x	8.8x	8.5x	8.3x	7.9x			
Fiera Capital Corporation	FSZ	4.71	60%	(25%)	(9%)	509	1,157	112,428	(12%)	(2%)	7%	4%	(5%)	18%	28%	29%	2.2x	2.1x	7.9x	7.5x	7.6x	6.4x			
Guardian Capital Advisors LP⁴	GCG	31.70	97%	3%	4%	692	713	116,343	(1%)	192%	28%	2%	(82%)	0%	12%	14%	2.5x	2.4x	20.7x	17.3x	60.9x	28.7x			
IGM Financial, Inc.	IGM	31.53	92%	(4%)	20%	7,451	8,755	191,341	(1%)	16%	12%	6%	11%	7%	44%	44%	3.3x	3.1x	7.4x	7.1x	10.3x	9.6x			
Sprott Inc.	SII	68.98	100%	57%	70%	1,781	1,724	35,100	4%	20%	17%	6%	12%	14%	54%	58%	9.4x	8.8x	17.2x	15.3x	31.7x	27.7x			
Maximum			100%	57%	125%				20%	192%	28%	14%	14%	18%	58%	60%	17.6x	15.5x	30.1x	25.8x	60.9x	28.7x			
Median			97%	3%	49%				(1%)	20%	12%	5%	5%	7%	34%	34%	3.0x	2.9x	8.8x	8.5x	10.3x	9.6x			
Mean			91%	9%	46%				1%	38%	13%	6%	(5%)	9%	37%	38%	5.7x	5.2x	14.0x	12.5x	22.9x	16.7x			
Minimum			60%	(25%)	(9%)				(12%)	(2%)	7%	2%	(82%)	0%	12%	14%	1.8x	1.7x	6.0x	5.9x	7.6x	6.4x			

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>FINEMARK HOLDINGS, INC.</p> <p>has agreed to merge with</p>  <p>Commerce Bancshares, Inc.</p> <p>Sell-Side Advisor to FineMark Holdings</p>	 <p>LIDO</p> <p>has announced a strategic investment from</p>  <p>HPS</p> <p>Sell-Side Advisor to Lido Advisors</p>	 <p>BOULEVARD FAMILY WEALTH</p> <p>has been acquired by</p>  <p>AMERICANA PARTNERS</p> <p>Buy-Side Advisor to Americana Partners</p>	 <p>hum</p> <p>has formed a strategic partnership with</p>  <p>InterVest</p> <p>Financial Advisor to Hum Capital</p>	 <p>Irradiant partners</p> <p>has been acquired by</p>  <p>REDDING RIDGE ASSET MANAGEMENT</p> <p>Sell-Side Advisor to Irradiant Partners</p>	 <p>AMERICANA PARTNERS</p> <p>has completed a strategic transaction with</p>  <p>LMP LOVELL MINNICK PARTNERS Industry Experts. Collaborative Partners.</p> <p>Sell-Side Advisor to Americana Partners</p>
 <p>Revelation Partners</p> <p>has sold a minority stake to</p>  <p>KUDU INVESTMENT MANAGEMENT</p> <p>Sell-Side Advisor to Revelation Partners</p>	 <p>RECKONER CAPITAL MANAGEMENT</p> <p>has received a strategic investment from</p>  <p>REDBIRD CAPITAL PARTNERS</p> <p>Financial Advisor to Reckoner Capital Mgmt.</p>	 <p>Envoi</p> <p>has been acquired by</p>  <p>AITI TIEDEMANN GLOBAL</p> <p>Sell-Side Advisor to Envoi</p>	 <p>PUBLIC TRUST ADVISORS</p> <p>has been acquired by</p>  <p>FLEXPOINT FORD</p> <p>Sell-Side Advisor to Public Trust Advisors</p>	 <p>Curi CAPITAL</p> <p>has merged with</p>  <p>RMB</p> <p>Buy-Side Advisor to Curi Capital</p>	 <p>CQS</p> <p>has been acquired by</p>  <p>Manulife Investment Management</p> <p>Sell-Side Advisor to CQS</p>
 <p>PERMIRA</p> <p>has acquired</p>  <p>AltamarCAM PARTNERS</p> <p>Buy-Side Advisor to Permira</p>	<p>\$3,100,000,000</p>  <p>ANGELO GORDON</p> <p>has been acquired by</p>  <p>TPG</p> <p>Sell-Side Advisor to Angelo Gordon</p>	 <p>ROBO GLOBAL</p> <p>has been acquired by</p>  <p>VettaFi</p> <p>Sell-Side Advisor to ROBO Global</p>	 <p>FDIC</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>svb Private</p> <p>to</p>  <p>First Citizens Bank</p> <p>Advisor to the FDIC</p>	<p>\$130,000,000</p>  <p>VIRTUS INVESTMENT PARTNERS</p> <p>has acquired</p>  <p>ALPHASIMPLEX</p> <p>Buy-Side Advisor to Virtus Investment Partners</p>	<p>CZECH Asset Management, L.P.</p> <p>has been acquired by</p>  <p>VOYA INVESTMENT MANAGEMENT</p> <p>Sell-Side Advisor to Czech Asset Management</p>

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