



# Monthly Asset & Wealth Management Report

March 2025 | Piper Sandler Financial Services Investment Banking

**Aaron Dorr**

Managing Director, Group Head  
Tel: +1 212 466-7734  
Email: Aaron.Dorr@psc.com

**Christopher Browne**

Managing Director  
Tel: +1 212 466-7735  
Email: Chris.Browne@psc.com

**Amit Jain**

Managing Director  
Tel: +1 212 466-7867  
Email: Amit.Jain@psc.com

**Matt Somma**

Managing Director  
Tel: +1 212 466-7952  
Email: Matt.Somma@psc.com

**Cameron Hoerner**

Director  
Tel: +1 212 466-7745  
Email: Cameron.Hoerner@psc.com

**Matt Lyons**

Director  
Tel: +1 212 466-7798  
Email: Matt.Lyons@psc.com

# Asset & Wealth Management Market Pulse

	Month		YTD	
	March 2025	February 2025	March 2025	March 2024
<b>Global Asset Management Transaction Activity</b>				
<b><u>Number of Transactions</u></b>				
Traditional Managers	2	1	6	10
Alternative Managers	3	7	16	17
Wealth Managers	26	16	84	58
Total Transactions	31	24	106	85
AUM Transacted (\$ in Billions)	\$700	\$101	\$1,025	\$706
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b><u>Equity</u></b>				
Active Mutual Funds	(\$55.0)	(\$46.8)	(\$157.2)	(\$116.0)
ETFs & Passive Mutual Funds	\$50.9	\$66.4	\$165.3	\$151.4
<b><u>Fixed Income</u></b>				
Active Mutual Funds	(\$1.2)	\$15.2	\$22.8	\$70.8
ETFs & Passive Mutual Funds	\$21.3	\$45.5	\$105.2	\$82.6
<b>Publicly-Traded Asset Manager Metrics</b>				
<b><u>Median Stock Price Return</u></b>				
U.S. Traditionals	(5.4%)	(5.6%)	(10.1%)	13.0%
U.S. Alternatives	(12.5%)	(10.6%)	(13.2%)	48.6%
<b><u>Median Forward Multiples</u></b>				
U.S. Traditionals - P/E	9.9x	10.5x	9.9x	11.6x
U.S. Alternatives - P/DE	22.4x	23.3x	22.4x	18.9x

## Comparison to Prior Period

Increase	Equal	Decrease
----------	-------	----------

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

Performance is based on dividend-adjusted returns

AUM from minority stake transactions is not included

Source: Piper Sandler, Morningstar Direct, FactSet

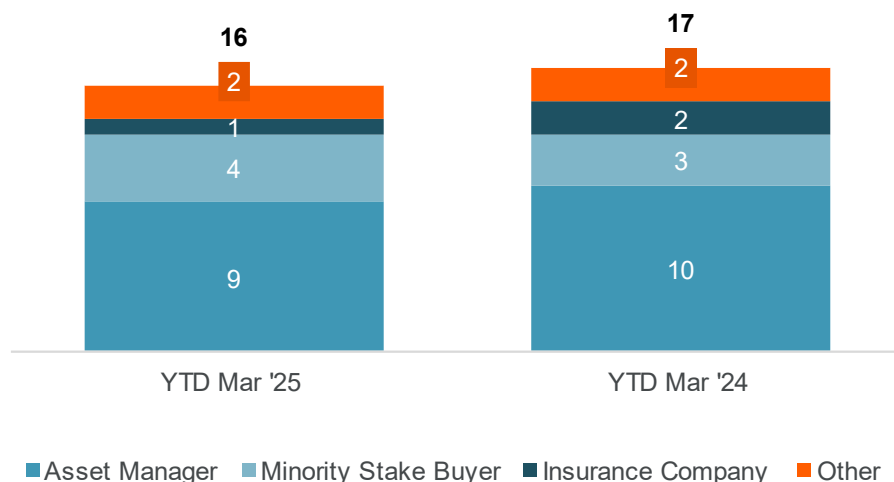
---

## Transaction Highlights: Asset Management

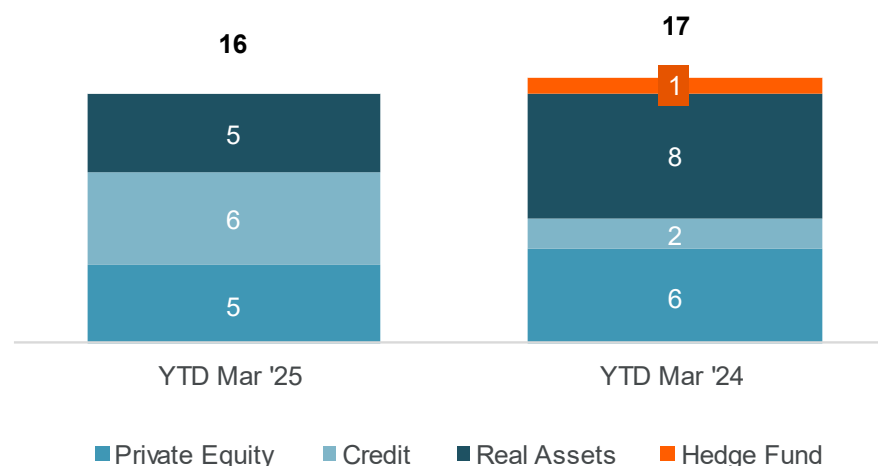
- (3/3/25) **Genstar Capital** agreed to acquire **First Eagle Investments**, a diversified asset management platform (\$144B AUM), from **Corsair** and **Blackstone**
- (3/5/25) Funds managed by **Blackstone Credit & Insurance** agreed to make a strategic investment in **ITE Management**, a transportation infrastructure investment manager (\$10B AUM)
  - As part of the transaction, Blackstone Credit & Insurance will commit up to \$2.0B of assets to ITE funds over time
- (3/16/25) **Navigator Global**, an Australia-based asset manager, agreed to acquire a 23.5% stake in **1315 Capital**, a private equity firm focused on investing in the healthcare sector (\$1.3B AUM), for \$71M
- (3/19/25) **Petershill Partners** agreed to acquire a minority stake in **Frazier Healthcare Partners**, a private equity firm focused on investing in the healthcare sector (\$7.6B AUM)

# Alternative Asset Management Update

## Alternatives M&A Activity by Acquirer Type



## Alternatives M&A Activity by Target Type



## # of Funds Raised by Asset Class (YTD Mar. 2025)

	# of Funds Raised	
	YTD Mar. 2025	YTD Mar. 2024
Venture Capital	201	363
Private Equity	200	249
Real Estate	133	125
Private Debt	28	57
Infrastructure / Natural Resources	26	35

## \$ Raised by Asset Class (YTD Mar. 2025)

	\$ Raised	
	YTD Mar. 2025	YTD Mar. 2024
Private Equity	\$112	\$178
Infrastructure / Natural Resources	59	39
Private Debt	54	24
Real Estate	30	36
Venture Capital	15	32

# Alternative Asset Management Update (cont'd)

## 15 Largest Alternatives Fund Closes (Mar. 2025)

	Fund	Asset Class (Strategy)	Close Date	Close Size
1	EQT Infrastructure VI	Infrastructure / Nat. Resources	3/28/25	\$23,271
2	Copenhagen Infrastructure V	Infrastructure / Nat. Resources	3/14/25	13,031
3	Blackstone Real Estate Debt Strategies V	Real Estate (Debt)	3/7/25	8,000
4	Corinthia Fund I	Private Debt (Direct Lending)	3/6/25	5,000
5	Oakley Capital Fund VI	Private Equity (Buyout)	3/25/25	4,864
6	CVC Capital Partners Strategic Opp. III	Private Equity (Buyout)	3/4/25	4,795
7	North Haven Infrastructure Partners IV	Private Equity (Buyout)	3/4/25	4,100
8	Principal D.C. Growth & Income Fund	Infrastructure / Nat. Resources	3/15/25	3,640
9	Olympus Growth Fund VIII	Real Estate (Core)	3/3/25	3,500
10	ICG Europe Mid-Market Fund II	Private Equity (Buyout)	3/26/25	3,258
11	Eurazeo Capital V	Private Debt (Mezzanine)	3/20/25	3,120
12	Marathon Distressed Credit Fund II	Private Equity (Buyout)	3/5/25	2,700
13	US Innovative Technology Fund	Private Debt (Distressed)	3/20/25	2,300
14	ChrysCapital X	Venture Capital	3/22/25	2,100
15	Castlelake Aviation V Stable Yield	Private Equity (Growth)	3/14/25	2,000

## 15 Largest Alternatives Fund Closes (YTD Mar. 2025)

	Fund	Asset Class (Strategy)	Close Date	Close Size
1	ASF IX	Private Equity (Secondaries)	1/16/25	\$30,000
2	EQT Infrastructure VI	Infrastructure / Nat. Resources	3/28/25	23,271
3	Ares Capital Europe VI	Private Debt (Direct Lending)	1/14/25	17,589
4	Oaktree Opportunities Fund XII	Private Debt (Distressed)	2/11/25	16,000
5	Copenhagen Infrastructure V	Infrastructure / Nat. Resources	3/14/25	13,031
6	Blackstone Real Estate Debt Strategies V	Real Estate (Debt)	3/7/25	8,000
7	PSG VI	Private Equity (Growth)	2/12/25	6,000
8	Blackstone Energy Transition Partners IV	Infrastructure / Nat. Resources	2/26/25	5,600
9	Corinthia Fund I	Private Debt (Direct Lending)	3/6/25	5,000
10	Oakley Capital Fund VI	Private Equity (Buyout)	3/25/25	4,864
11	CVC Capital Partners Strategic Opp. III	Private Equity (Buyout)	3/4/25	4,795
12	North Haven Infrastructure Partners IV	Infrastructure / Nat. Resources	3/15/25	4,100
13	SCREP VIII	Real Estate (Opportunistic)	2/13/25	4,000
14	Principal D.C. Growth & Income Fund	Real Estate (Core)	3/3/25	3,640
15	GTCR Strategic Growth Fund II	Private Equity (Growth)	2/20/25	3,600

## 5 Largest Funds Raised by Asset Class (Mar. 2025)

Private Equity				
	Fund	Fund Manager	Close Date	Close Size
1	Oakley Capital Fund VI	Oakley Capital Private Equity	3/25/25	\$4,864
2	CVC Capital Partners Strategic Opp. III	CVC	3/4/25	4,795
3	Olympus Growth Fund VIII	Olympus Partners	3/26/25	3,500
4	Eurazeo Capital V	Eurazeo	3/5/25	3,120
5	ChrysCapital X	ChrysCapital	3/14/25	2,100

Private Debt				
	Fund	Fund Manager	Close Date	Close Size
1	Corinthia Fund I	Corinthia	3/6/25	\$5,000
2	ICG Europe Mid-Market Fund II	ICG	3/20/25	3,258
3	Marathon Distressed Credit Fund II	Marathon Asset Management	3/20/25	2,700
4	400 Capital A.B. Onshore Term Fund IV	400 Capital Management	3/4/25	1,390
5	Charter Growth Capital Fund II	Charter Capital Partners	3/6/25	111

Real Estate				
	Fund	Fund Manager	Close Date	Close Size
1	Blackstone Real Estate Debt Strategies V	Blackstone Group	3/7/25	\$8,000
2	Principal D.C. Growth & Income Fund	Principal Global Investors	3/3/25	3,640
3	Silver Avenir	Arkea REIM	3/14/25	963
4	Real Estate Capital Asia Partners VI	SC Capital Partners	3/26/25	900
5	Brasa Real Estate Fund III	Brasa Capital Management	3/5/25	582

Infrastructure / Natural Resources				
	Fund	Fund Manager	Close Date	Close Size
1	EQT Infrastructure VI	EQT	3/28/25	\$23,271
2	Copenhagen Infrastructure V	Copenhagen Infra. Partners	3/14/25	13,031
3	North Haven Infrastructure Partners IV	Morgan Stanley	3/15/25	4,100
4	Castlelake Aviation V Stable Yield	Castlelake	3/20/25	2,000
5	Brookfield Infra. Structured Solutions	Brookfield Asset Management	3/11/25	1,000

Venture Capital				
	Fund	Fund Manager	Close Date	Close Size
1	US Innovative Technology Fund	US Innovative Tech. Fund	3/22/25	\$2,300
2	Brookfield Infra. Structured Solutions	Brookfield Asset Management	3/11/25	1,000
3	8VC Fund VI	8VC	3/5/25	998
4	Foundation Capital XI	Foundation Capital	3/4/25	600
5	Bessemer Venture Partners India II	Bessemer Venture Partners	3/12/25	350

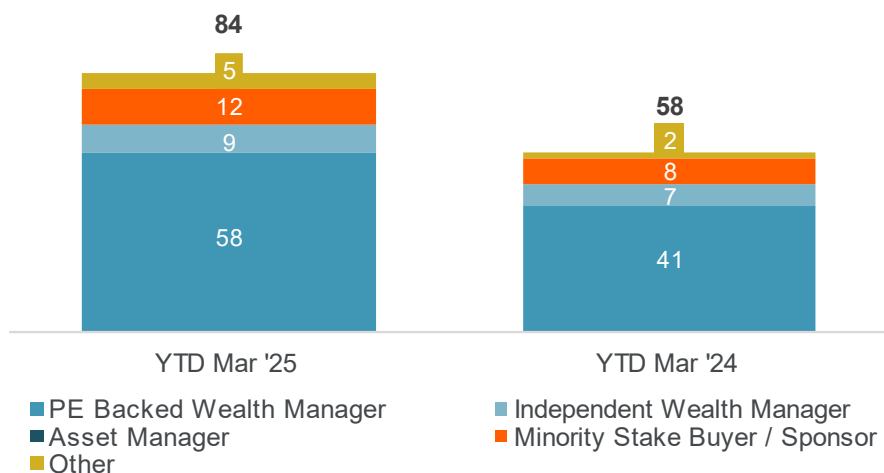
---

# Transaction Highlights: Wealth Management

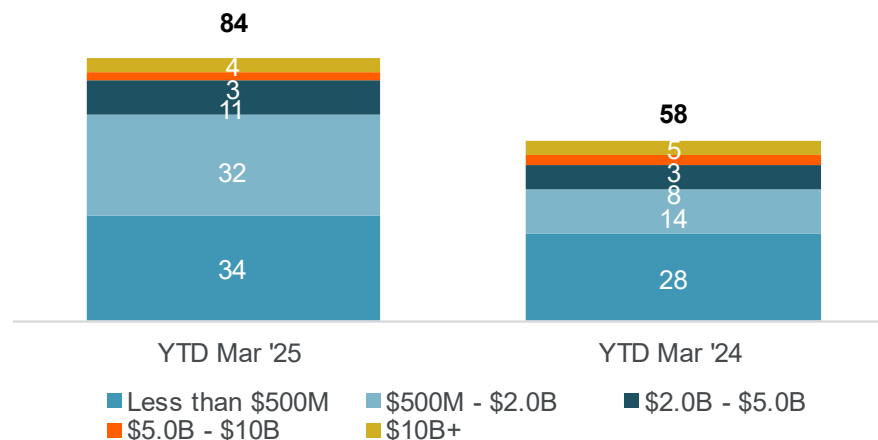
- (3/6/25) **AITi Tiedemann Global** acquired **Kontora Family Office**, a Germany-based multi-family office (\$15B AUM)
- (3/10/25) **Americana Partners**, backed by private equity firm **Lovell Minnick**, acquired **Boulevard Family Wealth**, a California-based wealth manager (\$1.5B AUM)
  - *Piper Sandler served as financial advisor to Americana Partners*
- (3/17/25) **Wealth Enhancement Group**, backed by private equity firms **Onex Partners**, **TA Associates**, and **Primark Capital**, acquired **Marcum Wealth**, an Ohio-based wealth manager (\$3.0B AUM)
- (3/18/25) **Wealth Partners Capital Group** and **HGGC** agreed to acquire a minority stake in **MCF Advisors**, a Kentucky-based wealth manager (\$3.3B AUM)
- (3/25/25) **AlphaCore Wealth Advisory**, backed by **Constellation Wealth**, agreed to acquire **Callan Capital**, a California-based wealth manager (\$2.4B AUM)
- (3/25/25) **CW Advisors**, backed by private equity firm **Audax Group**, acquired **Delta Financial Group**, a New Jersey-based wealth manager (\$1.3B AUM)
- (3/28/25) **LPL** agreed to acquire **Commonwealth Financial Network**, a Massachusetts-based wealth management platform (\$285B AUM), for \$2.7B financed via a combination of debt and ~\$1.5B equity issuance
- (3/31/25) **Adamantem Capital**, an Australia-based private equity firm, acquired **Mason Stevens**, an Australia-based wealth manager (\$1.3B 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 Mar '25 WM Acquisitions
1	Wealth Enhancement Group	Various	6
2	CW Advisors	Audax	4
3	Merit Financial Group	Various	4
4	Mariner Wealth Advisors	Leonard Green, Neuberger Berman	4
5	EP Wealth Advisors	Berkshire Partners, WPCG	3
6	Creative Planning	General Atlantic, TPG	3
7	Waverly Advisors	Various	2
8	Kestra Financial	Oak Hill, Stone Point	2
9	AlphaCore	Constellation	2
10	CAPTRUST	Carlyle, GTCR	2

## Wealth Management Acquirers by Acquired AUM

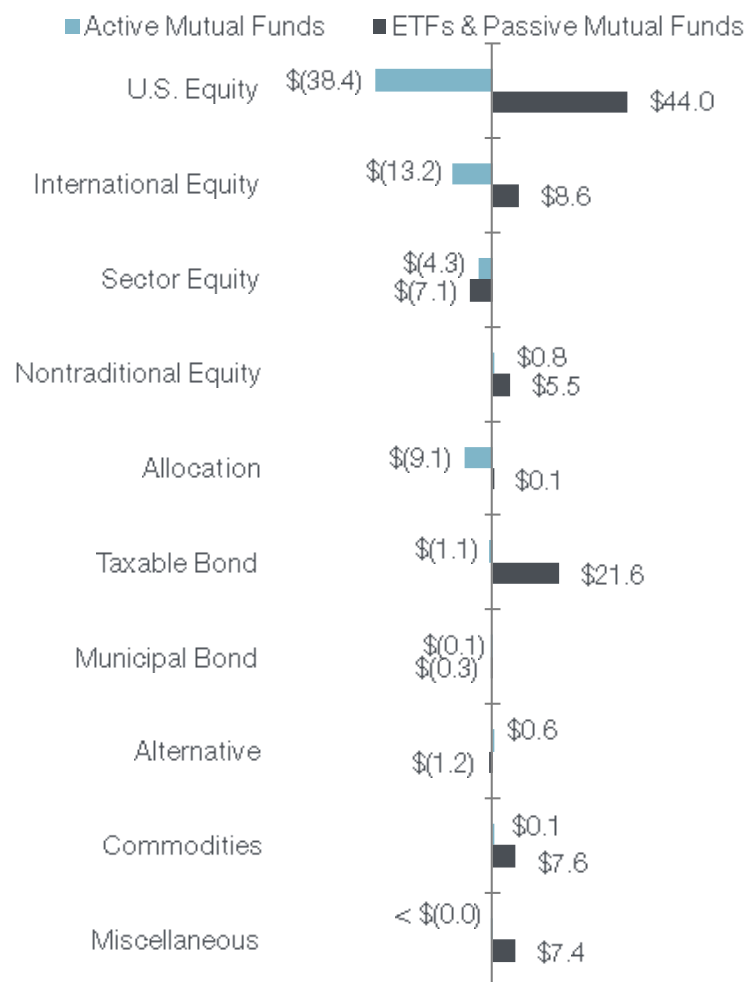
	Name	Private Equity Support	YTD Mar '25 Acquired AUM
1	Corient	Mubadala	\$ 11.0
2	Wealth Enhancement Group	Various	5.8
3	Focus Financial Partners	CD&R, Stone Point	4.2
4	Cerity Partners	Genstar	4.1
5	Sequoia Financial Group	Valeas, Kudu	3.8
6	AlphaCore	Constellation	2.8
7	Merit Financial Group	Various	2.8
8	EP Wealth Advisors	Berkshire Partners, WPCG	2.3
9	CW Advisors	Audax	2.2
10	Creative Planning	General Atlantic, TPG	2.1



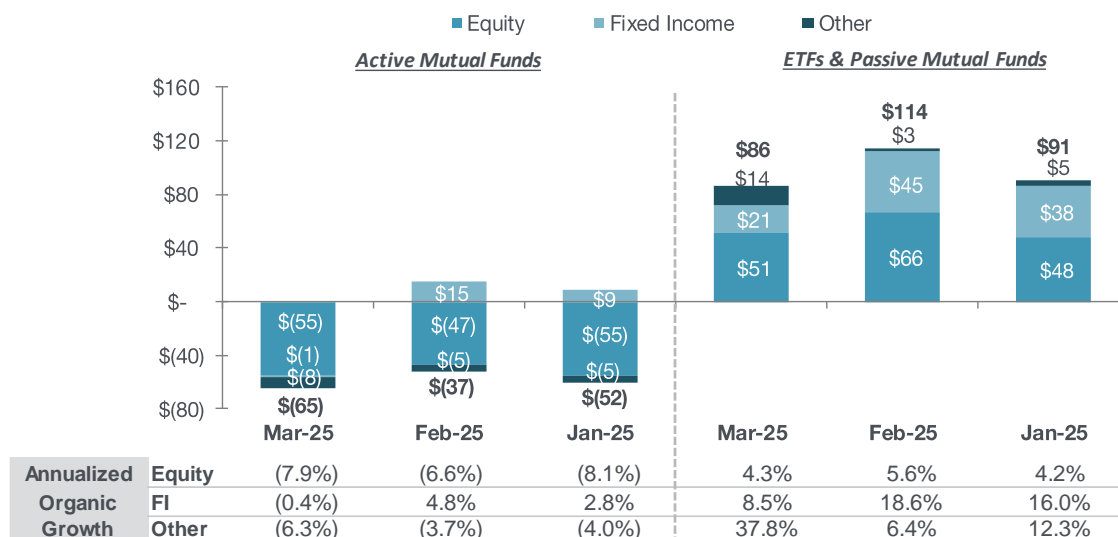
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

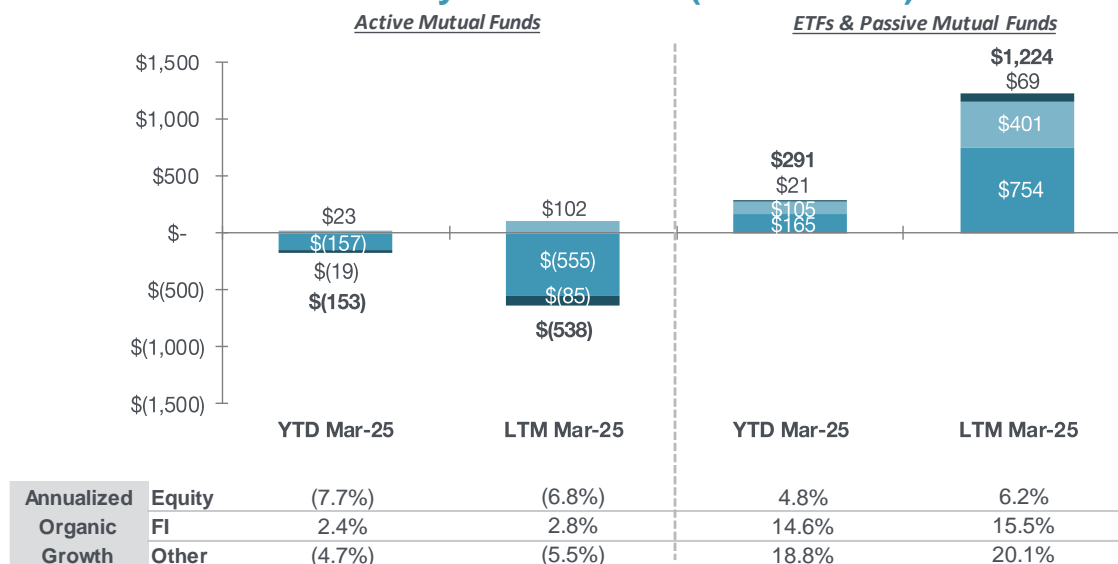
## Net Flows by Category (March 2025)



## Monthly Net Flows by Asset Class (Jan. – Mar. 2025)



## YTD & LTM Net Flows by Asset Class (March 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		
	Mar-25	YTD	LTM	Mar-25	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 8.3	\$ 9.7	\$ 37.4	12%	5%	5%
2. Multisector Bond	5.0	15.0	55.8	16%	17%	19%
3. Ultrashort Bond	4.7	21.3	54.6	21%	34%	26%
4. Derivative Income	3.3	13.5	38.4	38%	57%	56%
5. Intermediate Core Bond	3.0	7.0	24.1	8%	6%	6%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar-25	YTD	LTM	Mar-25	YTD	LTM
1. Large Blend	\$ 18.8	\$ 63.8	\$ 304.2	3%	4%	5%
2. Ultrashort Bond	10.6	22.9	43.0	83%	65%	36%
3. Large Value	8.9	13.9	51.5	13%	7%	7%
4. Large Growth	7.5	22.7	96.0	8%	8%	11%
5. Commodities Focused	7.4	11.0	17.4	55%	30%	15%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Mar-25	YTD	LTM	Mar-25	YTD	LTM
1. Large Growth	\$ (10.6)	\$ (35.6)	\$ (127.1)	(6%)	(7%)	(7%)
2. Moderate Allocation	(5.7)	(11.7)	(42.4)	(8%)	(6%)	(5%)
3. Large Blend	(5.3)	(14.1)	(56.5)	(4%)	(4%)	(4%)
4. Large Value	(5.1)	(13.9)	(55.8)	(5%)	(5%)	(5%)
5. Intermediate Government	(3.5)	(3.7)	(2.8)	(44%)	(16%)	(3%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar-25	YTD	LTM	Mar-25	YTD	LTM
1. Intermediate Government	\$ (5.4)	\$ (2.0)	\$ 14.0	(34%)	(4%)	8%
2. Foreign Large Growth	(3.5)	(3.7)	2.7	(132%)	(49%)	11%
3. Small Value	(2.8)	(2.9)	(0.1)	(27%)	(9%)	(0%)
4. Consumer Cyclical	(2.1)	(2.0)	(3.7)	(61%)	(19%)	(9%)
5. Bank Loan	(1.8)	(0.9)	1.1	(213%)	(39%)	15%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Mar-25	YTD	LTM	Mar-25	YTD	LTM
1. Large Growth	\$ (10.6)	\$ (35.6)	\$ (127.1)	(6%)	(7%)	(7%)
2. Large Blend	(5.3)	(14.1)	(56.5)	(4%)	(4%)	(4%)
3. Large Value	(5.1)	(13.9)	(55.8)	(5%)	(5%)	(5%)
4. Intermediate Core-Plus Bond	8.3	9.7	37.4	12%	5%	5%
5. Moderate Allocation	(5.7)	(11.7)	(42.4)	(8%)	(6%)	(5%)

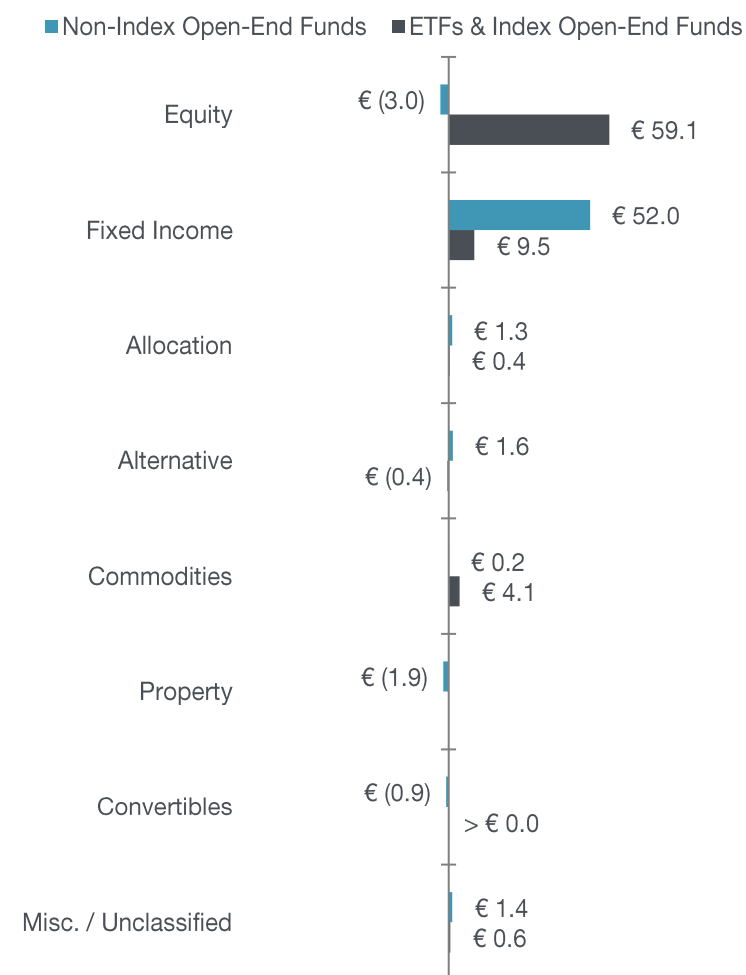
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar-25	YTD	LTM	Mar-25	YTD	LTM
1. Large Blend	\$ 18.8	\$ 63.8	\$ 304.2	3%	4%	5%
2. Foreign Large Blend	2.4	6.1	64.1	2%	2%	5%
3. Large Growth	7.5	22.7	96.0	8%	8%	11%
4. Intermediate Core Bond	(0.9)	7.9	78.2	(1%)	3%	9%
5. Large Value	8.9	13.9	51.5	13%	7%	7%

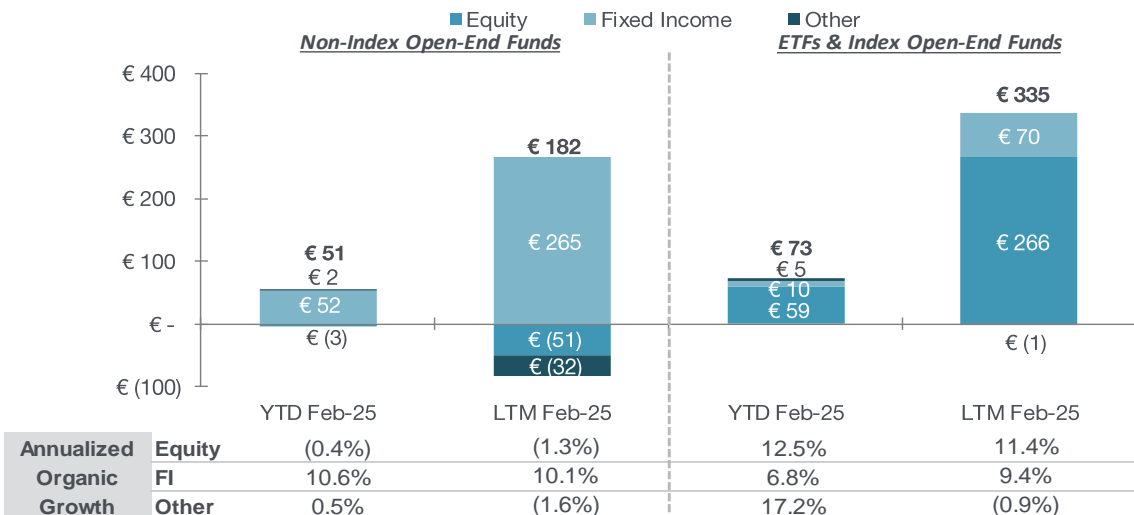
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## YTD Net Flows by Category (February 2025)



## YTD & LTM Net Flows by Asset Class (February 2025)



## Largest Index & Non-Index Categories

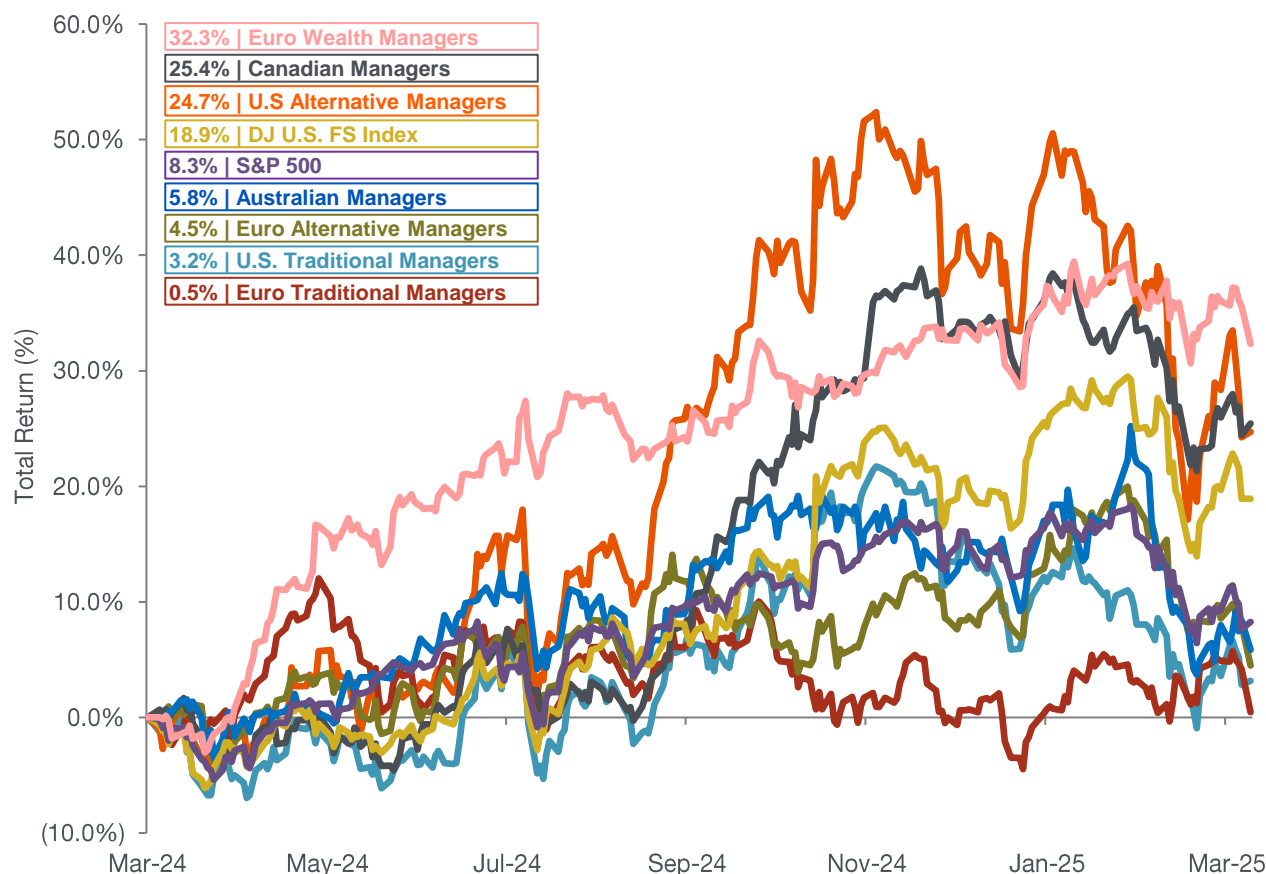
Non-Index	Net Flows			Annualized Org. Growth		
	Feb-25	YTD	LTM	Feb-25	YTD	LTM
1. Global Large-Cap Blend Equity	€ 9.1	€ 14.7	€ 63.3	12%	10%	9%
2. Other Bond	3.4	6.9	34.6	11%	11%	10%
3. Global Large-Cap Growth Equity	(0.5)	(2.0)	(14.7)	(1%)	(3%)	(4%)
4. US Large-Cap Blend Equity	(0.7)	(5.1)	28.8	(3%)	(11%)	14%
5. EUR Moderate Allocation - Global	0.2	0.2	(9.6)	1%	0%	(4%)

Index	Net Flows			Annualized Org. Growth		
	Feb-25	YTD	LTM	Feb-25	YTD	LTM
1. Global Large-Cap Blend Equity	€ 8.4	€ 18.8	€ 95.2	13%	15%	17%
2. US Large-Cap Blend Equity	0.3	8.2	60.4	0%	7%	11%
3. Global Emerging Markets Equity	0.4	0.4	0.5	3%	1%	0%
4. Other Equity	0.4	2.7	4.7	4%	12%	4%
5. Europe Large-Cap Blend Equity	4.5	6.0	4.3	43%	31%	4%

# Publicly-Traded Asset Manager Performance

## LTM Stock Performance (as of 3/31/25)



### 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

### March 2025

#### Top Performers

1. DWS Group GmbH (GER)	9.3%
2. Sprott Inc. (CAN)	5.8%
3. Federated Hermes, Inc. (U.S.)	5.2%
4. Acadian Asset Management Inc. (U.S.)	4.9%
5. Amundi SA (FR)	4.7%

#### Bottom Performers

1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	(21.8%)
2. CVC Capital Partners Plc (NLD)	(16.9%)
3. AGF Management Ltd (CAN)	(14.9%)
4. Brookfield Asset Management, Inc. (CAN)	(14.8%)
5. KKR & Co. Inc. (U.S.)	(14.7%)

### YTD March 2025

#### Top Performers

1. DWS Group GmbH (GER)	26.5%
2. Bridge Investment Group Holdings Inc. (U.S.)	15.4%
3. Aberdeen Group plc (U.K.)	14.6%
4. St. James's Place Plc (U.K.)	12.6%
5. Amundi SA (FR)	12.1%

#### Bottom Performers

1. AITI Global, Inc. (U.S.)	(31.1%)
2. Fiera Capital Corporation (CAN)	(29.6%)
3. Magellan Financial Group Ltd. (AUS)	(29.0%)
4. TPG, Inc. (U.S.)	(23.8%)
5. Liontrust Asset Management Plc (U.K.)	(22.1%)

# U.S. Public Traditional Asset Management Comparables (as of 3/31/25)

(\$ in millions, except per share data)	Ticker	Closing		% Return		Market Cap		Enterprise Value		AUM		LTM		Consensus Financial Metrics						Valuation Multiples					
		Price	% of 52			Cap	Value	AUM	AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS				
		3/31/25	Wk High	YTD	1-Yr	3/31/25	3/31/25	MRQ	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E			
Traditional Asset Managers																									
Acadian Asset Management Inc.	AAMI	\$ 25.86	82%	(2%)	13%	\$ 969	\$ 1,149	\$ 117,300	2%	13%	5%	8%	(1%)	17%	32%	32%	2.2x	2.0x	6.7x	6.2x	9.4x	8.1x			
Affiliated Managers Group, Inc. <sup>1</sup>	AMG	168.03	84%	(9%)	0%	4,974	7,004	707,900	2%	5%	3%	3%	7%	12%	46%	46%	3.3x	3.2x	7.3x	7.0x	7.3x	6.5x			
AllianceBernstein Holding, L.P.	AB	38.31	93%	6%	21%	10,980	10,860	792,200	(0%)	9%	5%	8%	10%	15%	34%	36%	2.9x	2.7x	8.6x	7.5x	10.8x	9.3x			
Artisan Partners Asset Management, Inc.	APAM	39.10	79%	(6%)	(8%)	3,603	3,392	161,200	(2%)	7%	5%	7%	(1%)	7%	34%	34%	2.9x	2.7x	8.6x	7.9x	11.1x	10.4x			
BlackRock, Inc.	BLK	946.48	87%	(7%)	16%	149,647	141,474	11,551,251	6%	15%	14%	12%	8%	13%	43%	43%	6.1x	5.4x	14.2x	12.4x	20.0x	17.7x			
Cohen & Steers, Inc.	CNS	80.25	73%	(12%)	7%	4,101	3,583	85,814	(0%)	3%	18%	10%	13%	19%	39%	42%	5.9x	5.4x	15.1x	12.7x	24.2x	20.3x			
Federated Hermes, Inc. <sup>2</sup>	FHI	40.77	93%	(0%)	20%	3,334	3,179	829,578	(2%)	9%	6%	5%	28%	9%	26%	25%	1.8x	1.7x	7.1x	6.9x	9.9x	9.1x			
Franklin Resources, Inc.	BEN	19.25	69%	(4%)	(27%)	10,102	10,782	1,575,700	(5%)	8%	0%	4%	(5%)	10%	30%	32%	1.6x	1.6x	5.4x	5.0x	8.7x	7.9x			
Invesco, Ltd.	IVZ	15.17	78%	(12%)	(4%)	6,807	10,721	1,846,000	7%	16%	13%	6%	7%	13%	24%	24%	1.6x	1.5x	6.5x	6.1x	8.3x	7.4x			
Janus Henderson Group plc	JHG	36.15	77%	(14%)	14%	5,729	4,697	378,700	1%	13%	8%	5%	3%	11%	29%	30%	1.8x	1.7x	6.1x	5.6x	9.9x	8.9x			
T. Rowe Price Group, Inc.	TROW	91.87	73%	(18%)	(21%)	20,530	16,778	1,606,600	(1%)	11%	5%	4%	(3%)	4%	39%	39%	2.3x	2.2x	5.8x	5.6x	10.1x	9.7x			
Victory Capital Holdings, Inc. <sup>3</sup>	VCTR	57.87	79%	(11%)	40%	3,684	4,375	176,096	(4%)	6%	45%	18%	13%	14%	50%	50%	3.4x	2.9x	6.7x	5.7x	9.5x	8.3x			
Virtus Investment Partners, Inc.	VRTS	172.36	68%	(21%)	(28%)	1,223	1,085	175,000	(6%)	2%	1%	4%	6%	8%	36%	37%	1.3x	1.3x	3.6x	3.4x	6.2x	5.7x			
WisdomTree, Inc.	WT	8.92	72%	(15%)	(2%)	1,438	1,684	109,800	(0%)	10%	7%	6%	13%	8%	37%	36%	3.7x	3.5x	10.1x	9.7x	12.6x	11.6x			
Maximum			93%	6%	40%					7%	16%	45%	18%	28%	19%	50%	6.1x	5.4x	15.1x	12.7x	24.2x	20.3x			
Median			78%	(10%)	4%					(0%)	9%	6%	6%	7%	12%	35%	36%	2.6x	2.4x	6.9x	6.6x	9.9x	9.0x		
Mean			79%	(9%)	3%					(0%)	9%	10%	7%	7%	12%	36%	36%	2.9x	2.7x	8.0x	7.3x	11.3x	10.1x		
Minimum			68%	(21%)	(28%)					(6%)	2%	0%	3%	(5%)	4%	24%	24%	1.3x	1.3x	3.6x	3.4x	6.2x	5.7x		
Wealth Managers																									
AITi Global, Inc.	ALTI	\$ 3.04	52%	(67%)	(46%)	\$ 432	\$ 367	\$ 76,000	n/m	6%	12%	10%	n/m	19%	29%	30%	1.4x	1.3x	4.9x	4.4x	7.1x	6.0x			
Silvercrest Asset Management Group, Inc.	SAMG	16.36	85%	(10%)	9%	224	154	36,500	0%	0%	7%	7%	8%	19%	23%	25%	1.2x	1.1x	5.1x	4.3x	12.7x	10.6x			
Maximum			85%	(10%)	9%					0%	6%	12%	10%	8%	19%	29%	30%	1.4x	1.3x	5.1x	4.4x	12.7x	10.6x		
Median			69%	(38%)	(19%)					0%	3%	10%	8%	8%	19%	26%	28%	1.3x	1.2x	5.0x	4.3x	9.9x	8.3x		
Mean			69%	(38%)	(19%)					0%	3%	10%	8%	8%	19%	26%	28%	1.3x	1.2x	5.0x	4.3x	9.9x	8.3x		
Minimum			52%	(67%)	(46%)					0%	0%	7%	7%	8%	19%	23%	25%	1.2x	1.1x	4.9x	4.3x	7.1x	6.0x		

Source: Company filings, FactSet, Piper Sandler analysis

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

# U.S. Public Alternative Asset Management Comparables (as of 3/31/25)

(\$ in millions, except per share data)	Ticker	Closing		% of 52 Wk High	% Return		Market		Consensus Financial Metrics								Valuation Multiples							
		Price	% of 52		% Return	Cap <sup>1</sup>	FPAUM	FPAUM Growth		Avg. Fee Rate		FRE Margin		DE Growth		P ex. BS <sup>2</sup> / FRR <sup>3</sup>		P ex. BS <sup>2</sup> / FRE <sup>6</sup>		Cons. PRE <sup>4</sup>		P / DE <sup>5</sup>		
		3/31/25	Wk High		YTD	1-Yr	3/31/25	MRQ	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Alternative Asset Managers																								
	APO	\$ 136.94	72%	(17%)	23%	\$ 85,802	\$ 569,000	15%	17%	64bps	66bps	61%	63%	8%	18%	11.3x	9.4x	23.1x	18.6x	10.7x	7.5x	16.9x	14.2x	
	ARES	146.61	73%	(17%)	13%	48,548	292,377	31%	19%	110	107	47%	49%	40%	33%	7.6x	6.5x	20.2x	16.5x	10.8x	8.9x	29.0x	22.6x	
	BX	139.78	70%	(18%)	9%	175,438	830,705	14%	15%	111	115	57%	58%	13%	28%	14.1x	11.9x	31.0x	25.5x	13.8x	11.1x	26.4x	20.6x	
	OWL	20.04	75%	(13%)	10%	30,964	159,793	28%	19%	151	148	57%	58%	23%	21%	12.1x	10.0x	26.7x	21.7x	n/m	n/m	22.4x	18.6x	
	BRDG	9.58	82%	15%	47%	1,161	21,800	9%	17%	133	135	54%	59%	n/m	22%	3.9x	3.4x	9.1x	7.2x	13.1x	6.0x	12.6x	10.2x	
	CG	43.59	76%	(13%)	(4%)	16,937	304,305	7%	8%	80	80	46%	47%	9%	16%	2.3x	2.1x	6.1x	5.6x	8.1x	7.7x	10.9x	9.4x	
	GCMG	13.23	91%	9%	42%	2,560	64,765	9%	8%	63	61	44%	47%	11%	15%	5.1x	4.8x	14.5x	12.8x	13.3x	12.1x	16.3x	14.1x	
	HLNE	148.67	73%	1%	34%	8,242	70,996	13%	13%	72	74	42%	44%	(6%)	19%	11.2x	9.7x	33.3x	27.4x	n/m	n/m	30.5x	25.8x	
	KKR	115.61	68%	(22%)	16%	110,391	511,969	16%	15%	98	96	69%	74%	16%	30%	13.0x	11.5x	23.3x	19.5x	12.5x	9.7x	21.4x	16.5x	
	STEP	52.23	74%	(9%)	49%	6,232	109,291	19%	16%	66	63	40%	44%	17%	38%	4.1x	4.0x	12.8x	11.4x	n/m	n/m	26.8x	21.4x	
	TPG	47.43	65%	(24%)	10%	18,752	141,233	17%	18%	140	142	39%	42%	(9%)	49%	3.3x	2.7x	10.3x	8.0x	7.9x	6.0x	22.9x	15.3x	
Maximum			91%	15%	49%			31%	19%	151	148	69%	74%	40%	49%	14.1x	11.9x	33.3x	27.4x	13.8x	12.1x	30.5x	25.8x	
Median			73%	(13%)	16%			15%	16%	98	96	47%	49%	12%	22%	7.6x	6.5x	20.2x	16.5x	11.6x	8.3x	22.4x	16.5x	
Mean			74%	(10%)	23%			16%	15%	99	99	51%	53%	12%	26%	8.0x	6.9x	19.1x	15.8x	11.3x	8.6x	21.5x	17.2x	
Minimum			65%	(24%)	(4%)			7%	8%	63	61	39%	42%	(9%)	15%	2.3x	2.1x	6.1x	5.6x	7.9x	6.0x	10.9x	9.4x	

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 3/31/25)

(\$ in millions, except per share data)	Ticker	Closing		% Return		Market Cap		Enterprise Value		AUM		LTM		Consensus Financial Metrics				Valuation Multiples							
		Price	% of 52											Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS	
		3/31/25	Wk High	YTD	1-Yr	3/31/25	3/31/25	MRQ	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
European Traditional Asset Managers																									
abrdn plc	ABDN	\$ 2.00	84%	15%	20%	\$ 3,674	\$ 3,530	\$ -	(2%)	2%	(1%)	2%	(9%)	4%	26%	27%	2.1x	2.1x	8.3x	7.8x	11.5x	11.0x			
Amundi SA	AMUN	77.77	95%	12%	20%	15,976	19,768	2,453,704	3%	12%	4%	4%	6%	9%	51%	52%	5.2x	5.0x	10.3x	9.7x	10.4x	9.6x			
Anima Holding SpA	ANIM	7.55	99%	5%	67%	2,454	2,717	227,860	(2%)	11%	(9%)	5%	(8%)	(1%)	68%	66%	5.4x	5.1x	7.9x	7.8x	9.0x	9.1x			
Ashmore Group Plc	ASHM	1.92	67%	(4%)	(16%)	1,372	824	45,737	(15%)	(12%)	(13%)	5%	(6%)	4%	38%	39%	4.1x	3.9x	10.7x	10.0x	15.9x	15.2x			
Azimut Holding SpA	AZM	27.83	95%	7%	8%	4,044	3,594	120,343	6%	24%	(1%)	2%	(38%)	10%	42%	45%	2.3x	2.3x	5.4x	5.1x	10.1x	9.2x			
DWS Group GmbH	DWS	54.39	92%	27%	44%	10,884	11,415	1,074,053	0%	12%	14%	2%	40%	5%	43%	45%	3.5x	3.4x	8.1x	7.7x	11.3x	10.8x			
Impax Asset Management Group plc	IPX	2.33	34%	(18%)	(56%)	309	171	49,842	(9%)	(1%)	(7%)	4%	(22%)	8%	28%	30%	0.9x	0.8x	3.2x	2.8x	7.3x	6.8x			
Jupiter Fund Management Plc	JUP	0.92	77%	(18%)	(13%)	494	265	67,149	(11%)	(1%)	(11%)	2%	(41%)	0%	18%	19%	0.6x	0.6x	3.5x	3.3x	9.1x	9.1x			
Liontrust Asset Management PLC	LIO	4.79	43%	(22%)	(37%)	305	197	34,848	(18%)	(6%)	(10%)	4%	(12%)	5%	37%	38%	1.0x	0.9x	2.7x	2.5x	6.4x	6.1x			
M&G Plc	MNG	2.56	85%	7%	(1%)	6,160	8,714	-	(0%)	4%	n/m	n/m	n/m	7%	n/m	n/m	n/m	n/m	n/m	n/m	7.6x	7.1x			
Ninety One Plc	N91	1.86	72%	(1%)	(9%)	1,684	1,366	170,754	(7%)	3%	3%	8%	(1%)	11%	33%	35%	1.7x	1.6x	5.3x	4.7x	9.6x	8.6x			
Polar Capital Holdings Plc	POLR	5.51	69%	(16%)	2%	560	420	30,416	(12%)	19%	1%	7%	(1%)	7%	31%	32%	1.6x	1.5x	5.1x	4.8x	8.9x	8.4x			
Premier Miton Group Plc	PMI	0.64	61%	(16%)	2%	105	139	14,341	(11%)	9%	7%	10%	13%	24%	21%	24%	1.6x	1.4x	7.6x	6.1x	7.2x	5.8x			
Schroders Plc	SDR	4.49	81%	12%	(2%)	7,208	8,952	889,691	0%	8%	(17%)	5%	5%	12%	28%	31%	2.8x	2.7x	9.9x	8.8x	11.2x	10.0x			
Maximum			99%	27%	67%				6%	24%	14%	10%	40%	24%	68%	66%	5.4x	5.1x	10.7x	10.0x	15.9x	15.2x			
Median			79%	2%	0%				(5%)	6%	(1%)	4%	(6%)	7%	33%	35%	2.1x	2.1x	7.6x	6.1x	9.3x	9.1x			
Mean			75%	(1%)	2%				(6%)	6%	(3%)	5%	(6%)	8%	36%	37%	2.5x	2.4x	6.8x	6.2x	9.7x	9.1x			
Minimum			34%	(22%)	(56%)				(18%)	(12%)	(17%)	2%	(41%)	(1%)	18%	19%	0.6x	0.6x	2.7x	2.5x	6.4x	5.8x			
European Alternative Asset Managers																									
3i Group Plc <sup>1</sup>	III	\$ 46.67	89%	1%	31%	\$ 45,432	\$ 46,146	\$ 46,884	(1%)	6%	18%	9%	10%	14%	n/m	n/m	5.9x	5.4x	6.4x	5.7x	6.4x	5.6x			
Antin Infrastructure Partners SA	ANTIN	11.34	75%	(5%)	(16%)	2,032	1,705	36,025	6%	5%	(2%)	15%	(14%)	20%	51%	50%	5.1x	4.4x	10.0x	8.8x	16.2x	13.5x			
Bridgepoint Group Plc <sup>2</sup>	BPT	4.14	80%	(11%)	27%	3,415	4,342	-	2%	70%	31%	12%	27%	20%	42%	46%	6.0x	5.3x	14.1x	11.6x	20.3x	13.6x			
CVC Capital Partners	CVC	19.69	77%	(14%)	n/a	20,927	23,119	106,666	n/m	n/m	6%	14%	16%	24%	61%	65%	11.6x	10.2x	19.1x	15.7x	20.0x	16.1x			
EQT AB	EQT	30.28	83%	(1%)	(9%)	37,586	37,043	149,007	12%	4%	26%	21%	37%	31%	59%	62%	12.0x	9.9x	20.2x	16.0x	22.6x	17.3x			
Evli Oyj	EVLJ	19.61	90%	10%	3%	520	643	20,856	3%	9%	(11%)	7%	7%	13%	40%	42%	5.5x	5.1x	13.8x	12.3x	15.1x	13.4x			
Foresight Group Holdings Ltd.	FSG	4.48	62%	(14%)	(18%)	524	486	16,888	(6%)	(2%)	12%	13%	35%	21%	37%	40%	2.2x	2.0x	6.1x	5.0x	8.4x	6.9x			
Intermediate Capital Group Plc	ICG	25.22	79%	(5%)	(1%)	7,330	9,436	93,177	21%	3%	14%	11%	16%	11%	55%	55%	7.1x	6.4x	13.1x	11.7x	12.0x	10.7x			
Man Group Plc	EMG	2.56	72%	(8%)	(22%)	3,026	2,747	174,900	1%	8%	(5%)	17%	(3%)	24%	33%	35%	2.0x	1.7x	5.9x	4.9x	8.2x	6.6x			
Partners Group AG	PGHN	1,408.31	89%	1%	(0%)	37,602	38,528	-	9%	5%	17%	18%	15%	17%	64%	63%	13.5x	11.4x	21.3x	18.1x	25.0x	21.4x			
Petershill Partners Plc	PHLL	3.07	86%	(4%)	45%	3,316	3,149	328,000	4%	8%	19%	8%	26%	7%	78%	78%	8.0x	7.4x	10.2x	9.5x	12.4x	11.5x			
Tikehau Capital SCA	TKO	20.65	74%	(7%)	(3%)	3,643	4,906	52,085	15%	13%	60%	12%	n/m	19%	56%	58%	5.4x	4.8x	9.5x	8.3x	10.3x	8.6x			
Maximum			90%	10%	45%				21%	70%	60%	21%	37%	31%	78%	78%	13.5x	11.4x	21.3x	18.1x	25.0x	21.4x			
Median			80%	(5%)	(1%)				4%	6%	15%	13%	16%	20%	55%	55%	5.9x	5.4x	11.7x	10.5x	13.7x	12.5x			
Mean			80%	(5%)	3%				6%	12%	16%	13%	16%	18%	52%	54%	7.0x	6.2x	12.5x	10.6x	14.4x	12.1x			
Minimum			62%	(14%)	(22%)				(6%)	(2%)	(11%)	7%	(14%)	7%	33%	35%	2.0x	1.7x	5.9x	4.9x	6.4x	5.6x			
European Wealth Managers																									
AJ Bell Plc	AJB	\$ 5.19	77%	(9%)	37%	\$ 2,117	\$ 1,910	\$ 115,936	9%	22%	9%	8%	11%	4%	41%	40%	5.0x	4.6x	12.2x	11.5x	18.0x	17.2x			
Brooks Macdonald Group Plc	BRK	19.36	70%	(9%)	(13%)	318	278	24,001	(4%)	6%	(3%)	7%	(6%)	9%	27%	28%	1.8x	1.7x	6.7x	6.1x	10.8x	9.9x			
EFG International AG	EFGN	14.83	90%	4%	22%	4,637	n/m	-	6%	12%	7%	7%	15%	14%	29%	27%	n/m	n/m	n/m	n/m	12.2x	10.8x			
Julius Baer Gruppe AG	BAER	68.61	93%	3%	23%	14,133	15,221	-	2%	11%	9%	8%	(4%)	22%	29%	33%	3.3x	3.1x	11.5x	9.2x	12.8x	10.5x			
Quilter Plc	QLT	1.90	90%	(4%)	45%	2,671	3,016	155,743	1%	15%	25%	5%	6%	10%	31%	32%	3.3x	3.1x	10.7x	9.8x	13.1x	11.9x			
Rathbones Group Plc	RAT	20.06	78%	(6%)	4%	1,845	845	145,825	(2%)	8%	n/m	5%	6%	12%	29%	32%	0.7x	0.7x	2.5x	2.1x	9.3x	8.3x			
St. James's Place Plc	STJ	12.61	87%	13%	116%	6,809	7,139	247,151	2%	16%	(6%)	(5%)	(11%)	(3%)	51%	52%	7.5x	7.9x	14.7x	15.1x	13.7x	14.1x			
Tatton Asset Management Plc	TAM	7.90	82%	(10%)	11%	478	440	26,736	17%	35%	15%	11%	16%	12%	49%	50%	7.0x	6.4x	14.3x	12.8x	20.2x	18.1x			
Vontobel Holding AG	VONN	72.45	96%	1%	24%	4,121	8,458	269,916	1%	10%	3%	3%	9%	17%	25%	28%	5.2x	5.1x	20.8x	17.9x	12.9x	11.0x			
Maximum			96%	13%	116%				17%	35%	25%	11%	16%	22%	51%	52%	7.5x	7.9x	20.8x	17.9x	20.2x	18.1x			
Median			87%	(4%)	23%				2%	12%	8%	7%	6%	12%	29%	32%	4.2x	3.9x	11.8x	10.6x	12.9x	11.0x			
Mean			85%	(2%)	30%				4%	15%	7%	5%	5%	11%	34%	36%	4.2x	4.1x	11.7x	10.6x	13.7x	12.4x			
Minimum			70%	(10%)	(13%)				(4%)	6%	(6%)	(5%)	(11%)	(3%)	25%	27%	0.7x	0.7x	2.5x	2.1x	9.3x	8.3x			

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

1) III organic AUM growth represents third-party capital only

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



# Other Non-U.S. Public Asset Management Comparables (as of 3/31/25)

(\$ in millions, except per share data)	Ticker	Closing		% Return		Market	Enterprise	LTM		Consensus Financial Metrics						Valuation Multiples							
		Price	% of 52	%	1-Yr	Cap	Value	AUM	AUM Growth	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS			
		3/31/25	Wk High	YTD		3/31/25	3/31/25	MRQ	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Australian Asset Managers																							
	GQG	\$ 1.32	64%	5%	3%	\$ 3,904	\$ 3,826	\$ 161,600	14%	53%	11%	12%	6%	11%	75%	75%	4.5x	4.0x	6.0x	5.4x	8.3x	7.5x	
	Magellan Financial Group Ltd.	4.77	61%	(29%)	(17%)	844	737	26,347	(14%)	9%	(16%)	(7%)	(16%)	(7%)	65%	59%	4.2x	4.5x	6.5x	7.7x	9.7x	10.4x	
	Navigator Global Investment Ltd.	NGI	1.15	78%	7%	15%	563	552	26,600	(2%)	3%	1%	(0%)	(10%)	(2%)	52%	54%	3.0x	3.0x	5.7x	5.5x	8.1x	8.3x
	Pacific Current Group Ltd <sup>1</sup>	PAC	7.32	94%	0%	19%	221	146	28,800	3%	(81%)	(30%)	4%	(23%)	10%	57%	53%	9.4x	9.0x	16.7x	17.0x	26.8x	24.4x
	Perpetual Ltd. <sup>2</sup>	PPT	12.06	71%	1%	(18%)	1,381	1,834	154,129	(9%)	5%	(2%)	4%	0%	8%	29%	30%	2.1x	2.0x	7.2x	6.7x	10.3x	9.5x
	Pinnacle Investment Management Group Ltd.	PNI	10.94	64%	(22%)	56%	2,481	2,358	88,817	11%	42%	30%	15%	24%	15%	n/m	n/m	n/m	n/m	23.5x	19.7x	24.9x	21.7x
	Platinum Investment Management Ltd.	PTM	0.35	41%	(17%)	(28%)	201	105	8,642	(28%)	(22%)	(26%)	(8%)	(6%)	(11%)	37%	36%	1.4x	1.5x	3.7x	4.1x	8.8x	10.0x
	Maximum			94%	7%	56%				14%	53%	30%	15%	24%	15%	75%	75%	9.4x	9.0x	23.5x	19.7x	26.8x	24.4x
	Median			64%	0%	3%				(2%)	5%	(2%)	4%	(6%)	8%	54%	53%	3.6x	3.5x	6.5x	6.7x	9.7x	10.0x
	Mean			68%	(8%)	4%				(3%)	1%	(4%)	3%	(4%)	3%	52%	51%	4.1x	4.0x	9.9x	9.5x	13.8x	13.1x
	Minimum			41%	(29%)	(28%)				(28%)	(81%)	(30%)	(8%)	(23%)	(11%)	29%	30%	1.4x	1.5x	3.7x	4.1x	8.1x	7.5x
Canadian Asset Managers																							
	AGF Management, Ltd <sup>3</sup>	AGF	\$ 7.04	84%	(4%)	30%	\$ 460	\$ 492	\$ 36,123	(3%)	15%	6%	4%	4%	29%	29%	1.2x	1.2x	4.2x	4.1x	5.8x	5.6x	
	Brookfield Asset Management, Inc. <sup>4</sup>	BAM	48.40	77%	(10%)	27%	79,245	82,351	539,000	20%	23%	12%	16%	14%	17%	58%	60%	15.5x	13.4x	26.8x	22.4x	29.3x	25.0x
	CI Financial Corp.	CIX	21.66	96%	1%	87%	3,123	6,688	100,226	(3%)	14%	4%	5%	9%	10%	36%	37%	3.0x	2.8x	8.3x	7.8x	7.5x	6.8x
	Fiera Capital Corporation	FSZ	4.26	54%	(30%)	(17%)	460	1,092	122,485	(12%)	7%	4%	4%	10%	7%	29%	29%	2.2x	2.1x	7.6x	7.3x	5.9x	5.5x
	Guardian Capital Advisors LP <sup>5</sup>	GCG	27.99	76%	(5%)	(13%)	613	589	122,181	(1%)	216%	23%	3%	(65%)	26%	11%	13%	2.1x	2.1x	19.2x	16.5x	28.2x	22.4x
	IGM Financial, Inc.	IGM	30.75	90%	(2%)	34%	7,293	8,387	196,095	(1%)	24%	8%	6%	11%	7%	45%	45%	3.3x	3.1x	7.4x	7.0x	10.0x	9.3x
	Sprott Inc.	SII	44.79	93%	7%	32%	1,156	1,109	33,439	4%	32%	11%	9%	5%	11%	53%	53%	6.3x	5.8x	12.0x	11.0x	22.0x	19.8x
	Maximum			96%	7%	87%				20%	216%	23%	16%	14%	26%	58%	60%	15.5x	13.4x	26.8x	22.4x	29.3x	25.0x
	Median			84%	(4%)	30%				(1%)	23%	8%	5%	9%	10%	36%	37%	3.0x	2.8x	8.3x	7.8x	10.0x	9.3x
	Mean			82%	(6%)	26%				1%	47%	10%	7%	(2%)	12%	37%	38%	4.8x	4.4x	12.2x	10.9x	15.5x	13.5x
	Minimum			54%	(30%)	(17%)				(12%)	7%	4%	3%	(65%)	4%	11%	13%	1.2x	1.2x	4.2x	4.1x	5.8x	5.5x

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

- 1) PAC AUM figures updated for the sale of GQG stake
- 2) PPT AUM figures are inclusive of PDL acquisition
- 3) AGF organic AUM growth represents mutual fund AUM only
- 4) 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
- 5) GCG AUM growth includes acquisition of Sterling Capital Management and Galibier Capital Management



# Piper Sandler Asset & Wealth Management M&A Expertise

 <p>has been acquired by</p>  <p>Buy-Side Advisor to Americana Partners</p>	 <p>has formed a strategic partnership with</p>  <p>Financial Advisor to Hum Capital</p>	 <p>has agreed to be acquired by</p>  <p>Sell-Side Advisor to Irradiant Partners</p>	 <p>has completed a strategic transaction with</p>  <p>Sell-Side Advisor to Americana Partners</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Revelation Partners</p>	 <p>has received a strategic investment from</p>  <p>Financial Advisor to Reckoner Capital Mgmt.</p>
 <p>has been acquired by</p>  <p>Sell-Side Advisor to Envoi</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to Public Trust Advisors</p>	 <p>has merged with</p>  <p>Buy-Side Advisor to Curi Capital</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to CQS</p>	 <p>has acquired</p>  <p>Buy-Side Advisor to Permira</p>	<p><b>\$3,100,000,000</b></p>  <p>has been acquired by</p>  <p>Sell-Side Advisor to Angelo Gordon</p>
 <p>has been acquired by</p>  <p>Sell-Side Advisor to ROBO Global</p>	 <p>has sold all deposits and loans of Silicon Valley Bridge Bank, N.A. as well as SVB Private and its wealth management affiliate SVB Wealth</p>  <p>to</p>  <p>Advisor to the FDIC</p>	<p><b>\$130,000,000</b></p>  <p>has acquired</p>  <p>Buy-Side Advisor to Virtus Investment Partners</p>	<p>CZECH   Asset Management, L.P.</p> <p>has been acquired by</p>  <p>Sell-Side Advisor to Czech Asset Management</p>	 <p>has merged with</p>  <p>Sell-Side Advisor to Enterprise Trust &amp; Investment Company</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Gramercy</p>

---

# Piper Sandler Disclosures

---

## Research Independence

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

## General

- Piper Sandler Companies (NYSE: PIPR) is a leading investment bank driven to help clients Realize the Power of Partnership®
- Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in the U.K. through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; in the EU through Aviditi Capital Advisors Europe GmbH, authorized and regulated by BaFin as a tied agent of AHP Capital Management GmbH; and in Hong Kong through Piper Sandler Hong Kong Ltd., authorized and regulated by the Securities and Futures Commission
- Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates
- ©2025. Since 1895. Piper Sandler Companies. 800 Nicollet Mall, Minneapolis, Minnesota 55402-7036