



# Monthly Asset & Wealth Management Report

May 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	
	May 2025	April 2025	May 2025	May 2024
<b>Global Asset Management Transaction Activity</b>				
<b><u>Number of Transactions</u></b>				
Traditional Managers	2	3	11	17
Alternative Managers	8	6	30	39
Wealth Managers	19	38	143	94
Total Transactions	29	47	184	150
AUM Transacted (\$ in Billions)	\$125	\$410	\$1,562	\$1,082
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b><u>Equity</u></b>				
Active Mutual Funds	(\$48.9)	(\$53.0)	(\$260.1)	(\$197.7)
ETFs & Passive Mutual Funds	\$46.1	\$50.7	\$261.9	\$232.0
<b><u>Fixed Income</u></b>				
Active Mutual Funds	\$17.7	(\$40.3)	\$0.4	\$82.5
ETFs & Passive Mutual Funds	\$43.1	(\$8.2)	\$140.0	\$132.7
<b>Publicly-Traded Asset Manager Metrics</b>				
<b><u>Median Stock Price Return</u></b>				
U.S. Traditionals	7.7%	(3.0%)	(4.7%)	5.5%
U.S. Alternatives	4.5%	(2.1%)	(9.2%)	13.6%
<b><u>Median Forward Multiples</u></b>				
U.S. Traditionals - P/E	11.0x	10.3x	11.0x	11.0x
U.S. Alternatives - P/DE	20.0x	18.8x	20.0x	21.8x

## 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

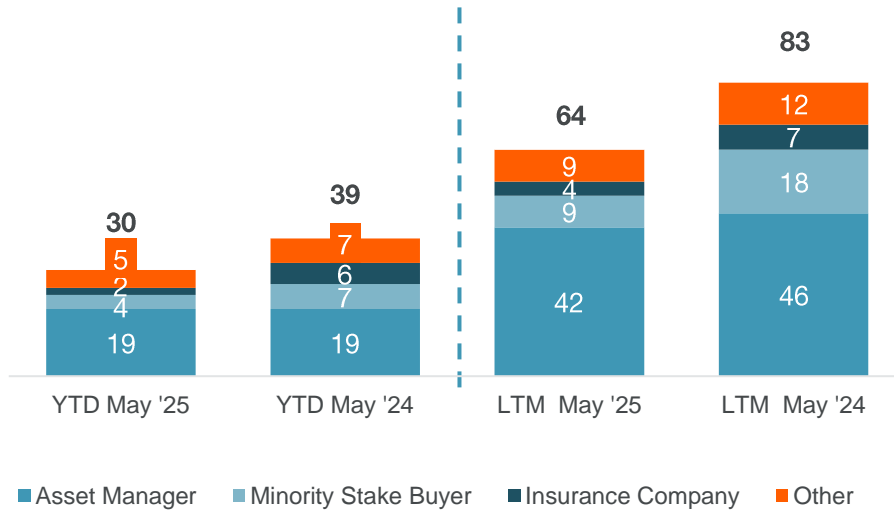
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## Transaction Highlights: Asset Management

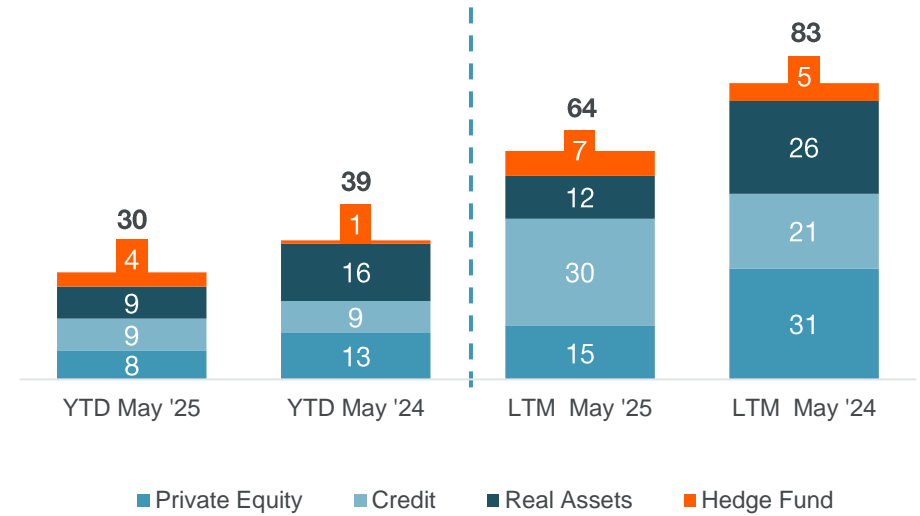
- (5/6/25) **TPG** agreed to acquire **Peppertree Capital Management**, a digital infrastructure manager (\$7.7B AUM). **Affiliated Managers Group** will sell its equity interest in Peppertree as part of the transaction
  - The consideration includes \$242M in cash and up to \$418M in equity. In addition to the upfront consideration, there is additional earnout consideration of up to \$300M, subject to future performance of the business
- (5/7/25) **Azimut**, an Italy-based diversified asset manager, agreed to acquire an additional 41% stake in **Highpost Capital**, a private equity firm (\$644M AUM), through its U.S. subsidiary **Azimut Alternative Capital Partners**
  - Azimut first acquired a 15% stake in Highpost Capital in 2023
- (5/8/25) **Affiliated Managers Group** agreed to acquire a minority stake in **Qualitas Energy Global**, a Spain-based renewables-focused infrastructure manager (\$3.9B AUM)
- **Dai-ichi Life** agreed to acquire a minority stake in:
  - (5/13/25) **Capula Investment Management**, a U.K.-based alternative asset manager focused on fixed income arbitrage (\$32B AUM). Dai-ichi first acquired a 5% stake in the hedge fund in 2018 and will own ~10%
  - (5/30/25) **M&G Investments**, a U.K.-based investment manager (\$395B AUM). Dai-ichi acquired 15% of M&G
- (5/19/25) **Legal & General** agreed to acquire a 75% stake in **Proprium Capital Partners**, a real estate private equity firm (\$3.5B AUM)
  - As part of the transaction, Legal & General will commit up to \$300M of capital to support Proprium's future fund strategies
- (5/27/25) **Vertis Capital Partners**, a U.K.-based credit manager, agreed to acquire a minority stake in **DunPort Capital Management**, an Ireland-based private credit manager (\$911M AUM)
- (5/28/25) **Cantor Fitzgerald** agreed to acquire **UBS O'Connor** (\$11B AUM), the alternative investment platform of **UBS**

# 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 May 2025)

	# of Funds Raised	
	YTD May 2025	YTD May 2024
Venture Capital	476	619
Private Equity	465	473
Real Estate	288	285
Private Debt	60	87
Infrastructure / Natural Resources	47	60

## \$ Raised by Asset Class (YTD May 2025)

	\$ Raised	
	YTD May 2025	YTD May 2024
Private Equity	\$188	\$314
Private Debt	84	53
Infrastructure / Natural Resources	75	60
Real Estate	60	66
Venture Capital	32	54

# Alternative Asset Management Update (cont'd)

## 15 Largest Alternatives Fund Closes (May 2025)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Atlas Capital Resources V	Private Debt (Funds of Funds)	5/9/25	\$6,325
2 Apollo S3 Equity & Hybrid Solutions Fund	Multiple (Hybrid)	5/1/25	5,400
3 Crestline Direct Lending Fund IV	Private Debt (Direct Lending)	5/14/25	3,500
4 Apera Private Debt Fund III	Private Debt (Direct Lending)	5/1/25	3,300
5 Inflexion Continuation Fund I	Private Equity (Growth)	5/15/25	3,062
6 Northleaf Infrastructure Capital Partners IV	Infrastructure / Nat. Resources	5/13/25	2,600
7 AG Europe Realty Fund IV	Real Estate (Value Added)	5/13/25	2,572
8 Actis Long Life Infrastructure Fund II	Infrastructure / Nat. Resources	5/7/25	1,700
9 Mainsail Partners VII	Private Equity (Buyout)	5/20/25	1,535
10 D.E. Shaw Diopter Fund II	Private Debt (Direct Lending)	5/7/25	1,300
11 Pioneer Infrastructure Partners II	Infrastructure / Nat. Resources	5/1/25	1,246
12 Mesirow Financial Real Estate Value Fund V	Real Estate (Value Added)	5/3/25	1,245
13 DFJ Growth V	Private Equity (Growth)	5/20/25	1,200
14 BlackRock Middle East Infrastructure Fund	Infrastructure / Nat. Resources	5/13/25	1,150
15 MCP Private Capital Fund V	Private Debt (Special Situations)	5/22/25	1,127

## 15 Largest Alternatives Fund Closes (YTD May 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 Partners Europe VII	Real Estate (Opportunistic)	4/9/25	10,794
7 Blackstone Real Estate Debt Strategies V	Real Estate (Debt)	3/7/25	8,000
8 OneIM Fund I	Venture Capital	4/1/25	6,800
9 Atlas Capital Resources V	Private Debt (Funds of Funds)	5/9/25	6,325
10 PSG VI	Private Equity (Growth)	2/12/25	6,000
11 Blackstone Energy Transition Partners IV	Infrastructure / Nat. Resources	2/26/25	5,600
12 Apollo S3 Equity & Hybrid Solutions Fund	Multiple (Hybrid)	5/1/25	5,400
13 Linden Capital Partners VI	Private Equity (Buyout)	4/15/25	5,200
14 Pantheon - Senior Debt Secondaries III	Private Debt (Funds of Funds)	4/8/25	5,200
15 Founders Fund Growth III	Private Equity (Growth)	4/11/25	5,000

## 5 Largest Funds Raised by Asset Class (May 2025)

Private Equity			
Fund	Fund Manager	Close Date	Close Size
1 Inflexion Continuation Fund I	Inflexion Private Equity Partners	5/15/25	\$3,062
2 Mainsail Partners VII	Mainsail Partners	5/7/25	1,535
3 DFJ Growth V	DFJ Growth	5/13/25	1,200
4 Quadria Capital Fund III	Quadria Capital	5/27/25	1,068
5 VMG Consumer VI	VMG Partners	5/13/25	1,000

Private Debt			
Fund	Fund Manager	Close Date	Close Size
1 Atlas Capital Resources V	Atlas Holdings	5/9/25	\$6,325
2 Crestline Direct Lending Fund IV	Crestline Investors	5/14/25	3,500
3 Apera Private Debt Fund III	Apera Asset Management	5/1/25	3,300
4 D.E. Shaw Diopter Fund II	D. E. Shaw & Co	5/1/25	1,300
5 Escalate Capital V	Escalate Capital Partners	5/2/25	350

Real Estate			
Fund	Fund Manager	Close Date	Close Size
1 AG Europe Realty Fund IV	TPG Angelo Gordon	5/7/25	\$2,572
2 Mesirow Financial Real Estate Value Fund V	Mesirow	5/20/25	1,245
3 BlackChamber Real Estate Opportunity Fund II	Black Chamber Partners	5/20/25	830
4 JVP CRED Fund I	JVP Management	5/2/25	675
5 KHP Fund VI	KHP Capital Partners	5/7/25	600

Infrastructure / Natural Resources			
Fund	Fund Manager	Close Date	Close Size
1 Northleaf Infrastructure Capital Partners IV	Northleaf Capital Partners	5/13/25	\$2,600
2 Actis Long Life Infrastructure Fund II	Actis	5/20/25	1,700
3 Pioneer Infrastructure Partners II	Pioneer Point Partners	5/3/25	1,246
4 BlackRock Middle East Infrastructure Fund	BlackRock	5/22/25	1,150
5 Ara Infrastructure Fund I	Ara Partners	5/3/25	800

Venture Capital			
Fund	Fund Manager	Close Date	Close Size
1 Cathay Innovation III	Cathay Capital	5/28/25	\$1,000
2 Redpoint Ventures X	Redpoint Ventures	5/14/25	650
3 Smith Point Capital Fund I	Smith Point Capital	5/1/25	360
4 dao5 Fund II	dao5	5/1/25	222
5 Future Ventures IV	Future Ventures	5/6/25	200

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## Transaction Highlights: Wealth Management

- (5/1/25) **Great Hill Partners** made a strategic minority investment in **Mission Wealth**, a California-based wealth manager (\$11B AUM)
- (5/2/25) **Savant Wealth Management**, backed by financial sponsors **Kelso** and **Cynosure**, acquired **Corrigan Financial**, a Rhode Island-based wealth manager (\$1.2B AUM)
- **Hightower**, backed by private equity firm **Thomas H. Lee Partners**, acquired:
  - (5/13/25) **Lindbrook Capital**, a California-based wealth manager (\$3.8B AUM)
  - (5/21/25) **Smith Anglin Financial**, a Texas-based wealth manager (\$2.0B AUM)
- (5/21/25) **HPS Investment Partners** agreed to a strategic partnership with **Lido Advisors**, a California-based wealth management platform (\$30B AUM), joining existing investor **Charlesbank Capital Partners**
  - *Piper Sandler served as financial advisor to Lido Advisors*
- (5/22/25) **VisionPoint Advisory Group** (\$1.8B AUM) and **Navitas Wealth Advisors** (\$1.9B AUM) merged to form **Balefire**, a Texas-based wealth manager
- (5/29/25) **Focus Financial Partners**, backed by private equity firms **CD&R** and **Stone Point**, agreed to acquire **Churchill Management Corporation**, a California-based wealth manager (\$9.4B AUM)



# Lido Advisors' Strategic Investment from HPS Investment Partners

Piper Sandler served as financial advisor to Lido Advisors on this transaction



## Transaction Highlights

- ✓ Further strengthens Lido's ability to strategically expand its platform over the long term after recent success significantly scaling the business alongside Charlesbank
- ✓ Substantial opportunities to continue expanding and enhancing existing service offerings and solutions to help clients grow and protect their legacies
- ✓ Existing partner Charlesbank and more than 135 Lido employee-owners remain aligned in driving Lido's continued growth and long-term vision

## Transaction Overview

- On May 21, 2025, Lido Advisors ("Lido" or the "Company"), a wealth advisory firm headquartered in Los Angeles, California, announced a strategic investment from HPS Investment Partners ("HPS")
- Lido's leadership team and employees will continue to be significant owners in the business alongside private equity firm Charlesbank Capital Partners
- The transaction is expected to close in Q3 2025 following customary regulatory approvals

## Lido Advisors

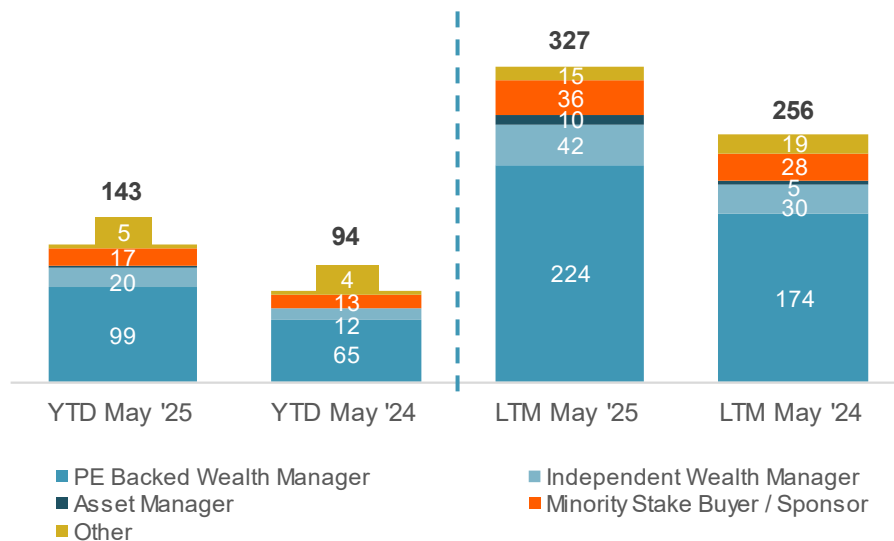
- Founded in 1999, Lido is a wealth advisory firm with over \$30 billion in assets under management ("AUM")
- Over 300 employees and advisors serving clients across 40 offices nationwide
- Offers holistic investment management, comprehensive trust services, tax consulting and preparation, and financial and estate planning to its clients
- Asset management approach focuses on risk mitigation and access to alternative, core, and tactical investment strategies

## HPS Investment Partners

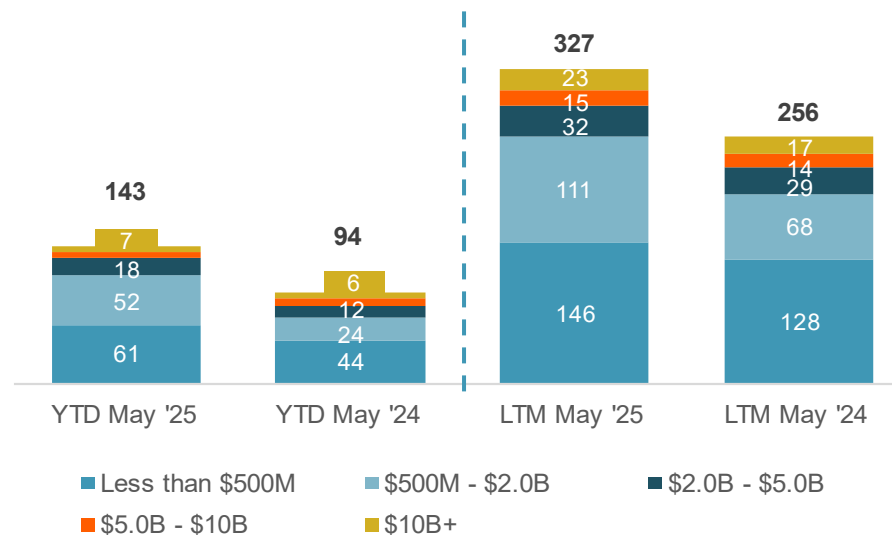
- Founded in 2007, HPS is a global alternative investment firm dedicated to delivering innovative capital solutions and generating attractive risk-adjusted returns
- Manages approximately \$150 billion in assets across a variety of strategies, encompassing privately negotiated senior and junior debt, liquid credit, asset-based finance, and real estate investments
- HPS is set to be acquired by BlackRock, Inc. by mid-2025

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

## Wealth Management Acquirers by Acquired AUM

Name	Private Equity Support	YTD May '25 Acquired AUM (\$Billions)
1 Focus Financial Partners	CD&R, Stone Point	\$ 13.6
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 Sequoia Financial Group	Valeas, Kudu	3.8
7 CW Advisors	Audax	3.6
8 EP Wealth Advisors	Berkshire Partners, WPCG	3.6
9 Merit Financial Group	Various	3.5
10 Creative Planning	General Atlantic, TPG	3.1

Note: Wealth management acquirer league tables exclude platform M&A by private equity and strategic acquirers. MAI Capital Management and Modern Wealth Management also made three wealth management acquisitions YTD May '25.

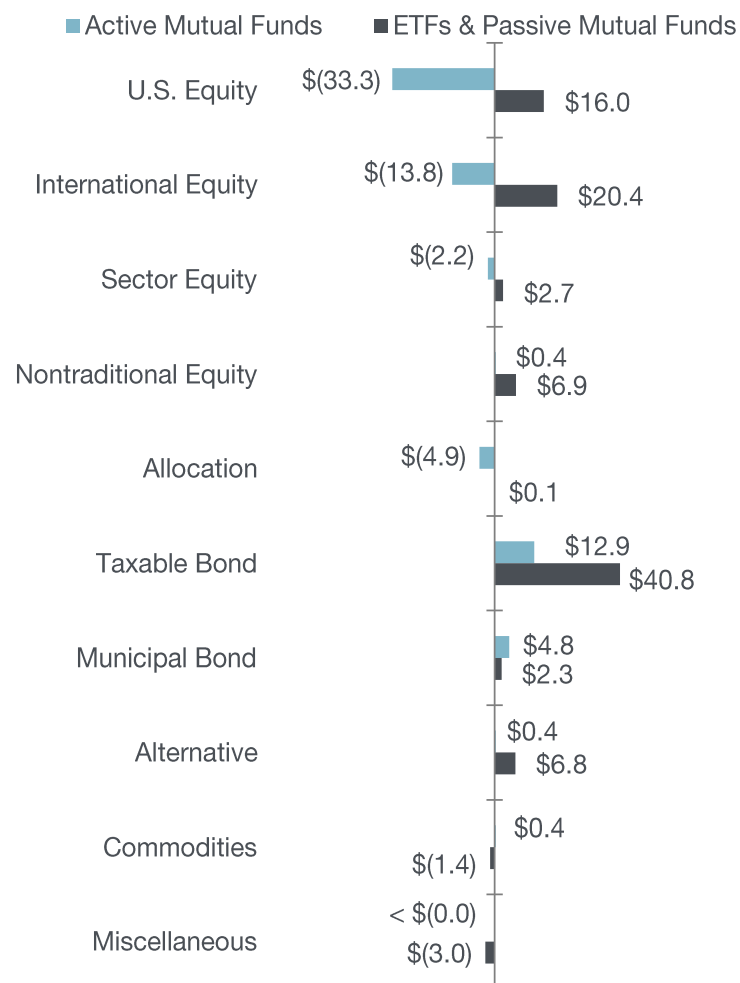
Source: Piper Sandler



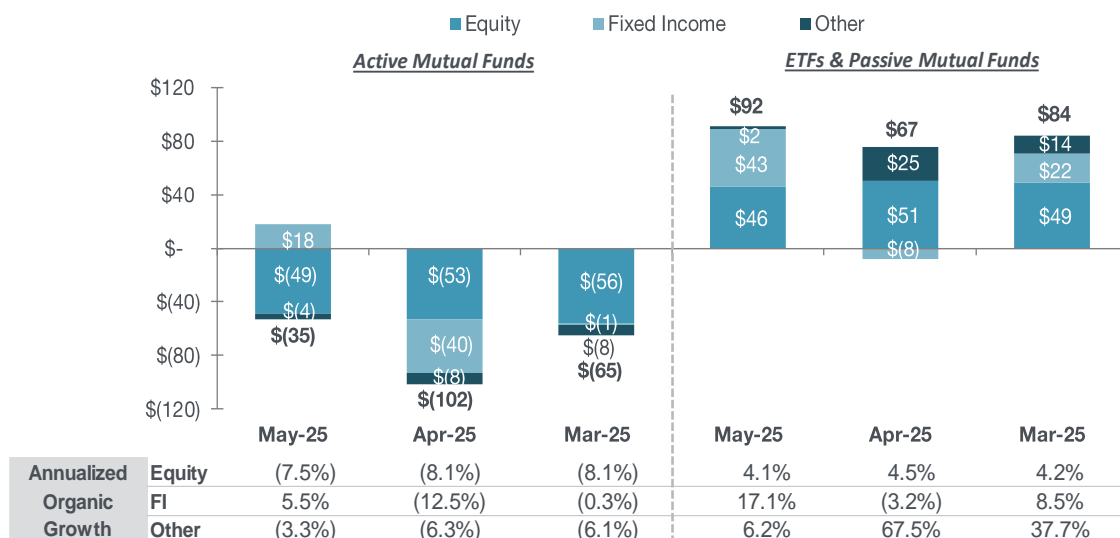
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

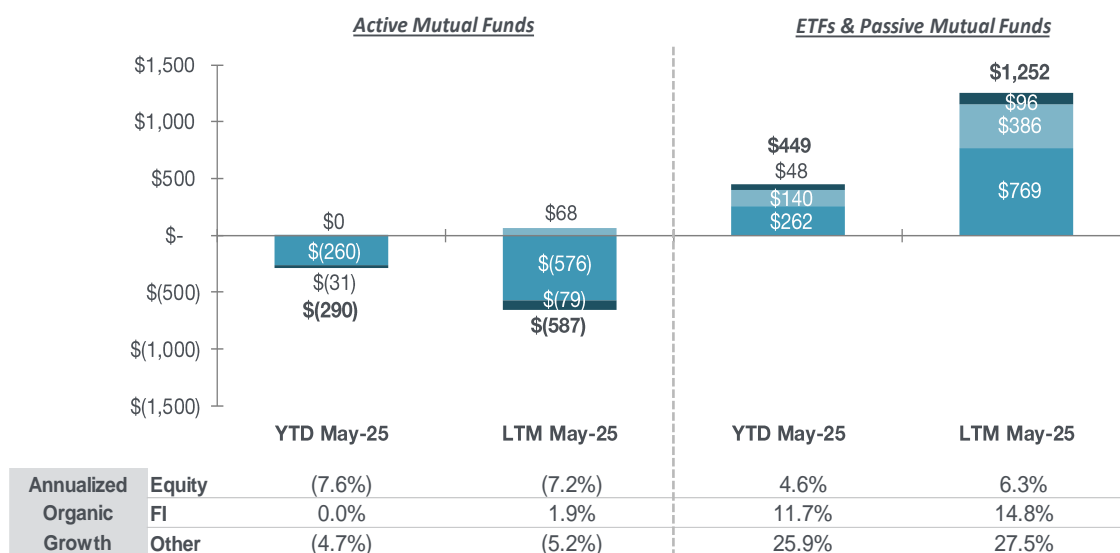
## Net Flows by Category (May 2025)



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



## YTD & LTM Net Flows by Asset Class (May 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		
	May-25	YTD	LTM	May-25	YTD	LTM
1. Ultrashort Bond	\$ 6.3	\$ 28.3	\$ 53.1	27%	27%	24%
2. Derivative Income	6.1	23.7	44.6	69%	60%	61%
3. Multisector Bond	4.6	16.5	50.6	15%	11%	17%
4. Muni National Inter	2.6	4.5	16.5	12%	4%	7%
5. Short-Term Bond	2.5	6.3	7.7	8%	4%	2%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	May-25	YTD	LTM	May-25	YTD	LTM
1. Large Growth	\$ 12.2	\$ 39.4	\$ 94.7	14%	8%	10%
2. Long Government	7.4	11.5	21.5	53%	17%	14%
3. Intermediate Core Bond	6.5	(5.3)	51.6	8%	(1%)	6%
4. Digital Assets	6.4	10.1	35.1	65%	20%	49%
5. Corporate Bond	5.6	6.5	17.9	49%	12%	15%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	May-25	YTD	LTM	May-25	YTD	LTM
1. Large Growth	\$ (11.6)	\$ (53.3)	\$ (125.2)	(8%)	(6%)	(7%)
2. Trading--Leveraged Equity	(2.8)	4.3	12.1	(193%)	59%	204%
3. Moderate Allocation	(2.8)	(18.8)	(43.2)	(4%)	(6%)	(6%)
4. Mid-Cap Growth	(2.6)	(14.8)	(35.7)	(11%)	(11%)	(11%)
5. Foreign Large Growth	(2.5)	(13.8)	(31.6)	(7%)	(8%)	(7%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	May-25	YTD	LTM	May-25	YTD	LTM
1. Large Blend	\$ (3.7)	\$ 105.5	\$ 309.8	(1%)	4%	5%
2. Ultrashort Bond	(3.0)	36.3	50.4	(20%)	62%	40%
3. Long-Term Bond	(2.5)	(3.5)	2.6	(102%)	(28%)	11%
4. Trading--Leveraged Equity	(2.2)	0.4	0.4	(35%)	1%	0%
5. Commodities Focused	(1.3)	14.0	20.8	(8%)	23%	16%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	May-25	YTD	LTM	May-25	YTD	LTM
1. Large Growth	\$ (11.6)	\$ (53.3)	\$ (125.2)	(8%)	(6%)	(7%)
2. Large Blend	(1.5)	(21.9)	(58.0)	(1%)	(3%)	(4%)
3. Large Value	(2.3)	(19.9)	(53.2)	(3%)	(4%)	(5%)
4. Intermediate Core-Plus Bond	1.7	2.7	26.8	3%	1%	4%
5. Moderate Allocation	(2.8)	(18.8)	(43.2)	(4%)	(6%)	(6%)

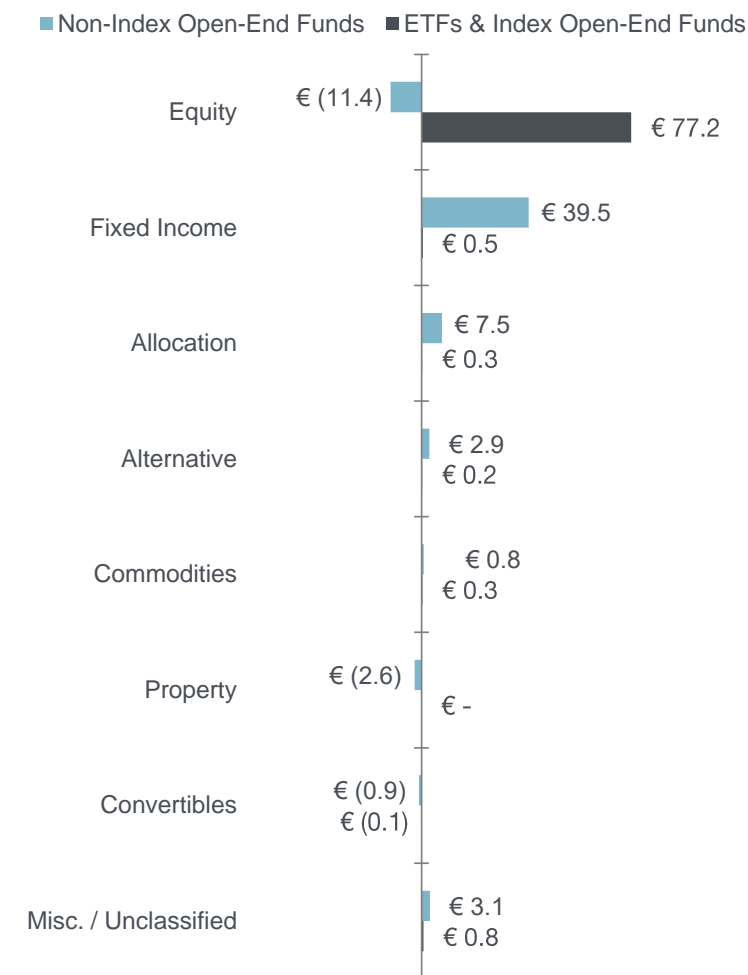
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	May-25	YTD	LTM	May-25	YTD	LTM
1. Large Blend	\$ (3.7)	\$ 105.5	\$ 309.8	(1%)	4%	5%
2. Foreign Large Blend	4.1	13.4	65.8	4%	3%	5%
3. Large Growth	12.2	39.4	94.7	14%	8%	10%
4. Intermediate Core Bond	6.5	(5.3)	51.6	8%	(1%)	6%
5. Large Value	(0.1)	18.6	54.9	(0%)	6%	8%

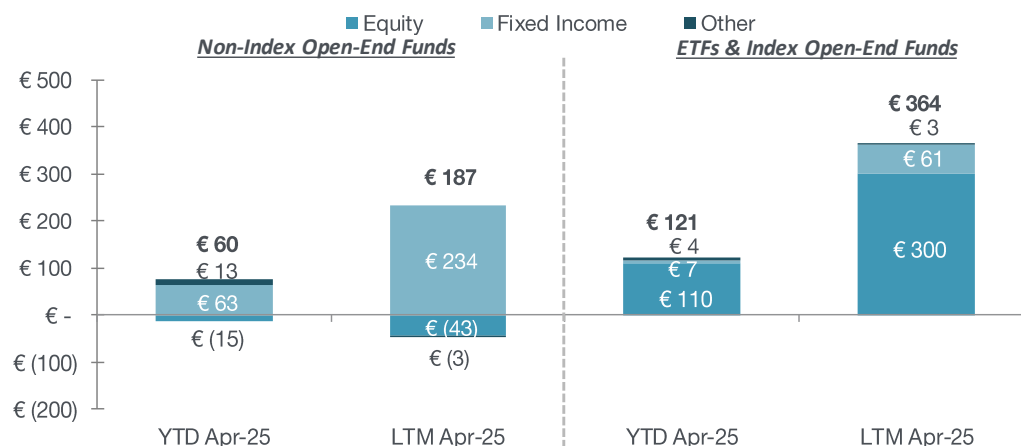
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## Net Flows by Category (April 2025)



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



	Equity	Fixed Income	Other
Annualized	(1.1%)	(1.1%)	11.6%
Organic	6.3%	8.8%	2.4%
Growth	1.6%	(0.3%)	8.3%

## Largest Index & Non-Index Categories

### Non-Index

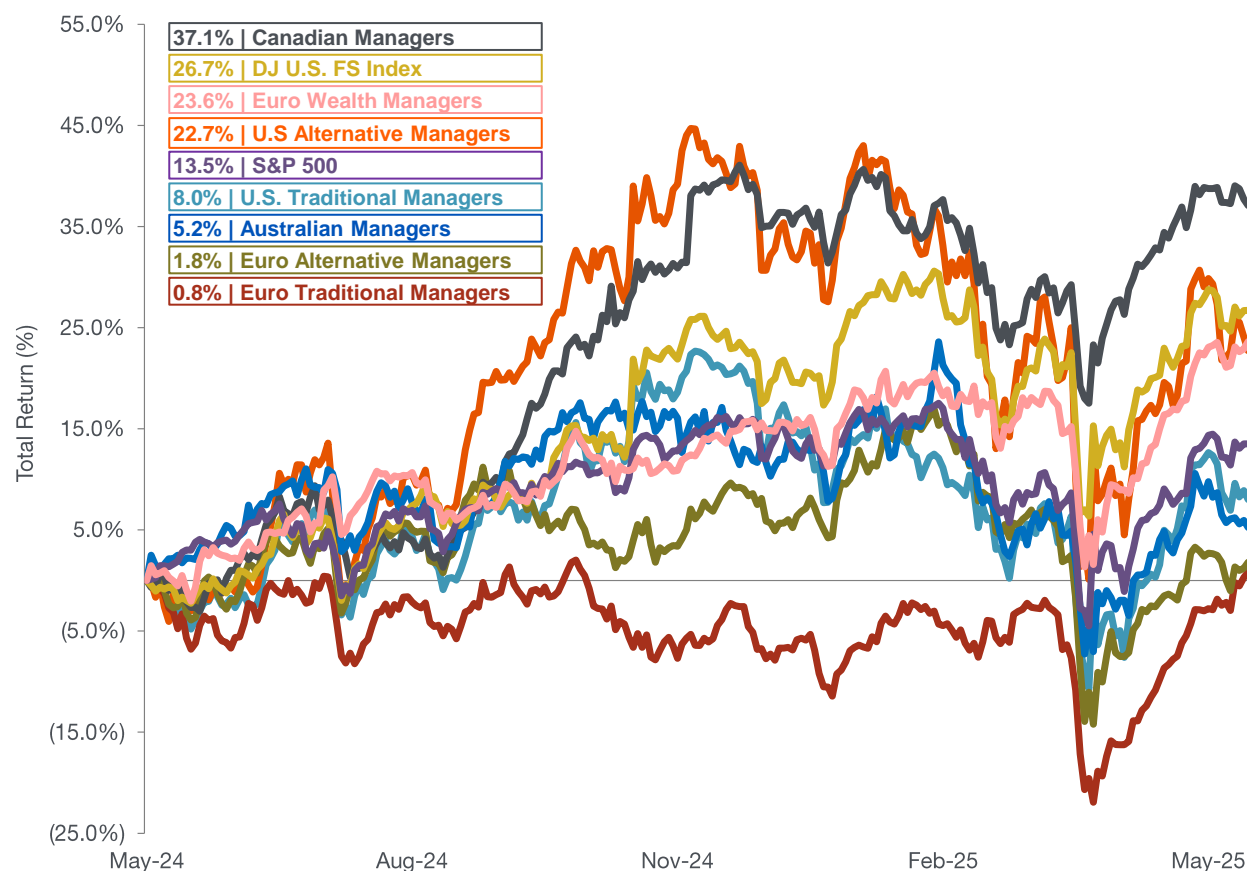
	Net Flows			Annualized Org. Growth		
	Apr-25	YTD	LTM	Apr-25	YTD	LTM
1. Global Large-Cap Blend Equity	€ 2.7	€ 19.7	€ 63.1	4%	7%	9%
2. Other Bond	(2.6)	6.5	27.8	(8%)	5%	8%
3. Global Large-Cap Growth Equity	(1.2)	(5.9)	(16.8)	(4%)	(5%)	(5%)
4. EUR Moderate Allocation - Global	6.9	6.2	(0.5)	32%	7%	(0%)
5. US Large-Cap Blend Equity	(0.0)	(0.7)	27.1	(0%)	(1%)	13%

### Index

	Net Flows			Annualized Org. Growth		
	Apr-25	YTD	LTM	Apr-25	YTD	LTM
1. Global Large-Cap Blend Equity	€ 9.0	€ 31.3	€ 96.7	15%	13%	17%
2. US Large-Cap Blend Equity	1.0	10.5	63.3	2%	5%	12%
3. Global Emerging Markets Equity	1.3	2.1	2.9	10%	4%	2%
4. Other Equity	0.6	3.8	10.0	5%	8%	8%
5. Europe Large-Cap Blend Equity	3.8	16.4	17.2	34%	43%	15%

# Publicly-Traded Asset Manager Performance

## LTM Stock Performance (as of 5/30/25)



### 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

## Biggest Movers

### May 2025

#### Top Performers

1. Premier Miton Group Plc (U.K.)	28.4%
2. Jupiter Fund Management Plc (U.K.)	25.7%
3. Impax Asset Management Group Plc (U.K.)	20.7%
4. St. James's Place Plc (U.K.)	18.7%
5. EFG International AG (SWI)	17.9%

#### Bottom Performers

1. Fiera Capital Corporation (CAN)	(11.5%)
2. Navigator Global Investments Ltd. (AUS)	(6.3%)
3. Silvercrest Asset Mgmt Group, Inc. (U.S.)	(5.1%)
4. Bridge Investment Group Holdings Inc. (U.S.)	(4.1%)
5. Apollo Asset Management, Inc. (U.S.)	(3.9%)

### YTD May 2025

#### Top Performers

1. Sprott Inc. (CAN)	33.0%
2. St. James's Place Plc (U.K.)	30.2%
3. Aberdeen Group plc (U.K.)	28.6%
4. M&G Plc (U.K.)	27.5%
5. DWS Group GmbH (GER)	24.2%

#### Bottom Performers

1. Fiera Capital Corporation (CAN)	(35.7%)
2. AITI Global, Inc. (U.S.)	(24.7%)
3. Magellan Financial Group Ltd. (AUS)	(22.4%)
4. TPG, Inc. (U.S.)	(22.1%)
5. CVC Capital Partners Plc (NLD)	(22.0%)

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 5/30/25)

(\$ in millions, except per share data)	Ticker	Closing		% of 52		% Return		Market	Enterprise	LTM			Consensus Financial Metrics						Valuation Multiples					
		Price	Wk High	YTD	1-Yr	Cap	Value	AUM	AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS			
		5/30/25	5/30/25	5/30/25	5/30/25	5/30/25	5/30/25	MRQ	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Traditional Asset Managers																								
Acadian Asset Management Inc.	AAMI	\$ 30.11	96%	14%	34%	\$ 1,128	\$ 1,308	\$ 117,300	2%	13%	4%	6%	(4%)	16%	32%	32%	2.5x	2.4x	7.8x	7.4x	11.3x	9.8x		
Affiliated Managers Group, Inc. <sup>1</sup>	AMG	176.00	88%	(5%)	10%	5,210	7,240	707,900	2%	5%	1%	3%	9%	13%	47%	48%	3.5x	3.4x	7.5x	7.1x	7.6x	6.7x		
AllianceBernstein Holding, L.P.	AB	39.95	95%	13%	31%	11,450	11,330	792,200	(0%)	9%	3%	8%	(4%)	14%	31%	32%	3.1x	2.9x	10.2x	9.1x	12.8x	11.3x		
Artisan Partners Asset Management, Inc.	APAM	40.30	81%	(2%)	1%	3,714	3,503	161,200	(2%)	7%	(3%)	3%	(8%)	3%	35%	36%	3.3x	3.2x	9.2x	8.8x	12.3x	12.0x		
BlackRock, Inc.	BLK	979.89	90%	(4%)	32%	154,930	146,757	11,551,251	6%	15%	9%	12%	4%	11%	42%	44%	6.6x	5.9x	15.9x	13.4x	21.7x	19.4x		
Cohen & Steers, Inc.	CNS	76.84	69%	(16%)	16%	3,927	3,408	85,814	(0%)	3%	5%	12%	2%	15%	37%	40%	6.3x	5.6x	17.1x	14.1x	25.7x	22.4x		
Federated Hermes, Inc. <sup>2</sup>	FHI	42.20	96%	4%	34%	3,451	3,296	829,578	(2%)	9%	5%	3%	35%	2%	28%	26%	1.9x	1.9x	7.0x	7.3x	9.7x	9.5x		
Franklin Resources, Inc.	BEN	21.64	89%	8%	(0%)	11,356	12,036	1,575,700	(5%)	8%	(1%)	2%	(8%)	7%	28%	32%	1.9x	1.8x	6.5x	5.7x	10.3x	9.6x		
Invesco, Ltd.	IVZ	14.46	74%	(15%)	(1%)	6,488	10,403	1,846,000	7%	16%	9%	4%	(2%)	9%	24%	24%	1.6x	1.5x	6.6x	6.3x	8.6x	7.9x		
Janus Henderson Group plc	JHG	36.33	78%	(13%)	14%	5,758	4,725	378,700	1%	13%	3%	4%	(4%)	8%	27%	28%	1.9x	1.8x	6.8x	6.3x	10.8x	10.0x		
T. Rowe Price Group, Inc.	TROW	93.59	74%	(16%)	(15%)	20,914	17,163	1,606,600	(1%)	11%	(2%)	3%	(11%)	2%	36%	35%	2.5x	2.4x	6.9x	6.9x	11.3x	11.1x		
Victory Capital Holdings, Inc. <sup>3</sup>	VCTR	62.01	84%	(5%)	22%	3,947	4,639	176,096	(4%)	6%	44%	16%	12%	13%	49%	51%	3.6x	3.1x	7.3x	6.1x	10.4x	9.2x		
Virtus Investment Partners, Inc.	VRTS	170.70	68%	(21%)	(21%)	1,211	1,073	175,000	(6%)	2%	(6%)	1%	(6%)	4%	34%	34%	1.4x	1.4x	4.1x	4.1x	6.9x	6.7x		
WisdomTree, Inc.	WT	9.44	76%	(10%)	(4%)	1,522	1,768	109,800	(0%)	10%	5%	6%	10%	8%	36%	34%	4.0x	3.8x	11.0x	11.0x	13.6x	12.6x		
Maximum			96%	14%	34%				7%	16%	44%	16%	35%	16%	49%	51%	6.6x	5.9x	17.1x	14.1x	25.7x	22.4x		
Median			83%	(5%)	12%				(0%)	9%	4%	4%	(3%)	8%	35%	34%	2.8x	2.6x	7.4x	7.2x	11.0x	9.9x		
Mean			83%	(5%)	11%				(0%)	9%	5%	6%	2%	9%	35%	35%	3.1x	2.9x	8.8x	8.1x	12.3x	11.3x		
Minimum			68%	(21%)	(21%)				(6%)	2%	(6%)	1%	(11%)	2%	24%	24%	1.4x	1.4x	4.1x	4.1x	6.9x	6.7x		
Wealth Managers																								
AITi Global, Inc.	ALTI	\$ 3.32	61%	(25%)	(33%)	\$ 472	\$ 719	\$ 76,000	n/m	6%	11%	11%	n/m	n/m	17%	23%	2.8x	2.6x	17.1x	11.2x	41.5x	11.9x		
Silvercrest Asset Management Group, Inc.	SAMG	14.52	76%	(20%)	(1%)	199	129	36,500	0%	0%	3%	6%	(7%)	33%	23%	24%	1.0x	1.0x	4.4x	4.0x	13.1x	9.8x		
Maximum			76%	(20%)	(1%)				0%	6%	11%	11%	(7%)	33%	23%	24%	2.8x	2.6x	17.1x	11.2x	41.5x	11.9x		
Median			68%	(22%)	(17%)				0%	3%	7%	8%	(7%)	33%	20%	23%	1.9x	1.8x	10.8x	7.6x	27.3x	10.8x		
Mean			68%	(22%)	(17%)				0%	3%	7%	8%	(7%)	33%	20%	23%	1.9x	1.8x	10.8x	7.6x	27.3x	10.8x		
Minimum			61%	(25%)	(33%)				0%	0%	3%	6%	(7%)	33%	17%	23%	1.0x	1.0x	4.4x	4.0x	13.1x	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 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 5/30/25)

(\$ in millions, except per share data)	Ticker	Closing		% of 52		% Return		Market		FPAUM		Consensus Financial Metrics								Valuation Multiples							
		Price										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>								
		5/30/25	Wk High	YTD	1-Yr	5/30/25	MRQ	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E						
Alternative Asset Managers																											
Apollo Global Management <sup>6</sup>	APO	\$ 130.69	69%	(20%)	13%	\$ 81,886	\$ 595,000	17%	14%	66bps	68bps	59%	61%	18%	18%	9.8x	8.1x	20.6x	16.7x	10.7x	8.7x	15.3x	12.9x				
Ares Management Corporation	ARES	165.50	83%	(6%)	19%	54,803	335,197	31%	19%	107	101	48%	52%	49%	27%	8.8x	7.8x	22.7x	18.6x	10.7x	8.9x	29.7x	24.2x				
Blackstone	BX	138.76	69%	(18%)	19%	174,158	860,080	12%	15%	116	118	54%	56%	33%	13%	14.1x	11.5x	32.8x	25.4x	13.7x	10.6x	23.9x	20.0x				
Blue Owl Capital <sup>7</sup>	OWL	18.68	70%	(18%)	0%	28,863	174,600	24%	21%	159	152	53%	57%	27%	23%	11.0x	9.8x	25.9x	21.7x	n/m	n/m	20.0x	17.0x				
Bridge Investment Group <sup>8 12</sup>	BRDG	9.20	79%	11%	24%	1,115	21,800	11%	20%	129	131	52%	57%	10%	21%	n/m	n/m	n/m	n/m	n/m	n/m	12.1x	9.8x				
Carlyle Group <sup>9</sup>	CG	45.20	79%	(9%)	9%	17,562	313,866	9%	7%	80	79	47%	47%	16%	8%	2.4x	2.3x	6.5x	6.1x	8.1x	7.3x	10.2x	9.4x				
GCM Grosvenor	GCMG	12.61	87%	4%	30%	2,440	66,400	7%	9%	63	62	42%	44%	11%	14%	4.7x	4.4x	14.0x	12.7x	13.3x	11.3x	15.7x	13.7x				
Hamilton Lane <sup>10</sup>	HLNE	149.00	73%	1%	22%	8,260	72,047	14%	14%	72	73	48%	51%	2%	19%	11.4x	9.9x	29.4x	24.3x	n/m	n/m	29.3x	24.7x				
KKR & Co <sup>6,11</sup>	KKR	121.46	71%	(18%)	18%	115,977	526,038	16%	14%	101	100	65%	70%	31%	23%	13.7x	12.1x	26.1x	21.6x	13.2x	10.0x	20.0x	16.3x				
StepStone Group, Inc <sup>10</sup>	STEP	57.85	82%	0%	33%	6,902	117,778	21%	14%	63	60	44%	48%	17%	28%	5.0x	4.6x	14.4x	12.1x	n/m	n/m	28.4x	22.9x				
TPG <sup>13</sup>	TPG	48.13	66%	(22%)	19%	19,029	142,797	16%	20%	138	137	39%	45%	32%	37%	5.5x	4.8x	17.5x	13.4x	10.8x	8.7x	19.4x	14.5x				
Maximum			87%	11%	33%			31%	21%	159bps	152bps	65%	70%	49%	37%	14.1x	12.1x	32.8x	25.4x	13.7x	11.3x	29.7x	24.7x				
Median			73%	(9%)	19%			16%	14%	101bps	100bps	48%	52%	18%	21%	9.3x	7.9x	21.7x	17.7x	10.8x	8.9x	20.0x	16.3x				
Mean			75%	(9%)	19%			16%	15%	99bps	98bps	50%	53%	22%	21%	8.6x	7.5x	21.0x	17.3x	11.5x	9.4x	20.4x	16.9x				
Minimum			66%	(22%)	0%			7%	7%	63bps	60bps	39%	44%	2%	8%	2.4x	2.3x	6.5x	6.1x	8.1x	7.3x	10.2x	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 5/30/25)

(\$ in millions, except per share data)	Ticker	Closing		% of 52		% Return		Market		Enterprise		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		
		5/30/25	Wk High	YTD	1-Yr	5/30/25	5/30/25	MRQ	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
European Traditional Asset Managers																									
Aberdeen Group plc	ABDN	\$ 2.34	99%	29%	23%	\$ 4,309	\$ 4,165	\$ 678,058	(2%)	2%	0%	1%	(13%)	5%	25%	26%	2.5x	2.5x	10.0x	9.6x	14.2x	13.5x			
Amundi SA	AMUN	81.57	96%	12%	8%	16,756	19,918	2,453,704	3%	10%	7%	2%	6%	11%	48%	49%	5.1x	5.1x	10.6x	10.3x	11.0x	9.9x			
Anima Holding SpA	ANIM	6.75	87%	(3%)	34%	2,197	2,475	227,860	(2%)	11%	(3%)	2%	(2%)	(3%)	68%	67%	4.6x	4.5x	6.8x	6.8x	7.6x	7.8x			
Ashmore Group Plc	ASHM	2.08	73%	(0%)	(13%)	1,486	927	45,737	(15%)	(12%)	(13%)	(4%)	(14%)	(1%)	39%	38%	4.6x	4.8x	11.8x	12.6x	19.5x	19.8x			
Azimut Holding SpA <sup>1</sup>	AZM	29.18	94%	14%	12%	4,240	3,647	120,343	6%	24%	(5%)	7%	(36%)	10%	45%	46%	2.4x	2.3x	5.4x	4.9x	10.2x	9.3x			
DWS Group GmbH	DWS	56.10	95%	24%	36%	11,215	11,746	1,074,053	0%	12%	17%	2%	39%	4%	41%	41%	3.5x	3.4x	8.5x	8.3x	11.8x	11.4x			
Impax Asset Management Group plc	IPX	2.49	42%	(16%)	(50%)	329	221	49,842	(9%)	(1%)	(11%)	(4%)	(27%)	(9%)	27%	30%	1.2x	1.2x	4.4x	4.1x	8.4x	9.2x			
Jupiter Fund Management Plc	JUP	1.23	97%	8%	16%	654	415	67,149	(11%)	(1%)	(10%)	1%	(44%)	(3%)	17%	16%	1.0x	1.0x	6.1x	6.2x	12.9x	13.4x			
Liontrust Asset Management PLC	LIO	5.08	46%	(21%)	(50%)	324	201	34,848	(18%)	(6%)	(16%)	(4%)	(23%)	(4%)	32%	34%	1.0x	1.1x	3.2x	3.1x	7.7x	8.0x			
M&G Plc	MNG	3.19	97%	27%	29%	7,676	n/m	463,878	(0%)	4%	n/m	n/m	n/m	10%	n/m	n/m	n/m	n/m	n/m	n/m	9.3x	8.5x			
Ninety One Plc	N91	2.17	83%	10%	1%	1,899	1,568	170,754	(7%)	3%	2%	8%	(9%)	3%	31%	33%	1.9x	1.8x	6.2x	5.4x	11.6x	11.3x			
Polar Capital Holdings Plc	POLR	5.72	72%	(17%)	(17%)	581	426	31,892	(12%)	(2%)	(8%)	1%	(17%)	(4%)	28%	27%	1.8x	1.7x	6.3x	6.5x	10.9x	11.3x			
Premier Miton Group Plc	PMI	0.88	89%	11%	(1%)	144	182	14,341	(11%)	9%	3%	4%	4%	19%	20%	22%	2.2x	2.1x	11.0x	9.3x	11.1x	9.3x			
Schroders Plc	SDR	4.79	87%	14%	(4%)	7,720	9,442	889,691	0%	8%	(17%)	4%	1%	10%	27%	30%	3.0x	2.9x	11.0x	9.5x	12.4x	11.2x			
Maximum			99%	29%	36%				6%	24%	17%	8%	39%	19%	68%	67%	5.1x	5.1x	11.8x	12.6x	19.5x	19.8x			
Median			88%	11%	5%				(5%)	4%	(5%)	2%	(13%)	4%	31%	33%	2.4x	2.3x	6.8x	6.8x	11.0x	10.6x			
Mean			83%	7%	2%				(6%)	4%	(4%)	1%	(10%)	3%	34%	35%	2.7x	2.6x	7.8x	7.4x	11.3x	11.0x			
Minimum			42%	(21%)	(50%)				(18%)	(12%)	(17%)	(4%)	(44%)	(9%)	17%	16%	1.0x	1.0x	3.2x	3.1x	7.6x	7.8x			
European Alternative Asset Managers																									
3i Group Plc <sup>2</sup>	III	\$ 54.91	93%	14%	44%	\$ 53,452	\$ 54,178	\$ 46,884	(1%)	6%	26%	15%	16%	12%	n/m	n/m	6.9x	6.0x	7.4x	6.4x	7.3x	6.5x			
Antin Infrastructure Partners SA	ANTIN	12.87	89%	3%	(7%)	2,307	1,979	36,025	6%	5%	2%	11%	(10%)	10%	51%	51%	5.7x	5.1x	11.0x	10.1x	17.4x	15.9x			
Bridgepoint Group Plc <sup>3</sup>	BPT	3.91	76%	(18%)	37%	3,222	3,990	75,061	2%	70%	32%	15%	26%	26%	42%	46%	5.4x	4.7x	13.0x	10.3x	15.5x	12.3x			
CVC Capital Partners	CVC	18.58	73%	(22%)	(9%)	19,755	22,033	106,666	n/m	n/m	5%	13%	14%	20%	60%	63%	11.2x	9.9x	18.6x	15.8x	19.3x	16.1x			
EQT AB	EQT	29.21	80%	(8%)	(11%)	36,270	35,675	149,007	12%	4%	18%	23%	19%	35%	58%	61%	12.4x	10.1x	21.3x	16.6x	25.0x	18.6x			
Evli Oyj	EVLI	20.83	96%	12%	(0%)	551	553	20,856	3%	9%	(8%)	8%	0%	18%	38%	41%	4.5x	4.2x	11.9x	10.2x	17.1x	14.5x			
Foresight Group Holdings Ltd.	FSG	5.14	72%	(5%)	(17%)	597	565	16,888	(6%)	(2%)	12%	12%	42%	24%	38%	40%	2.5x	2.2x	6.7x	5.6x	9.3x	7.6x			
Intermediate Capital Group Plc	ICG	27.05	85%	(3%)	(11%)	7,862	10,341	93,177	21%	3%	6%	10%	5%	10%	55%	55%	7.8x	7.1x	14.2x	12.8x	12.5x	11.4x			
Man Group Plc	EMG	2.36	69%	(14%)	(28%)	2,773	2,500	174,900	1%	8%	(19%)	21%	(41%)	58%	24%	31%	2.1x	1.7x	8.9x	5.7x	12.4x	7.9x			
Partners Group AG	PGHN	1,341.37	84%	(7%)	(5%)	35,814	36,794	149,200	9%	5%	18%	20%	15%	20%	62%	63%	12.8x	10.7x	20.6x	17.1x	23.8x	19.9x			
Petershill Partners Plc	PHLL	2.83	79%	(7%)	21%	3,063	2,896	328,000	4%	8%	7%	19%	20%	12%	80%	73%	8.1x	6.8x	10.1x	9.4x	12.6x	11.3x			
Tikehau Capital SCA	TKO	21.80	78%	(2%)	(5%)	3,845	5,127	52,085	15%	13%	25%	36%	48%	70%	53%	61%	7.2x	5.3x	13.7x	8.7x	16.3x	9.6x			
Maximum			96%	14%	44%				21%	70%	32%	36%	48%	70%	80%	73%	12.8x	10.7x	21.3x	17.1x	25.0x	19.9x			
Median			80%	(6%)	(6%)				4%	6%	10%	15%	16%	20%	53%	55%	7.0x	5.7x	12.4x	10.1x	15.9x	11.8x			
Mean			81%	(5%)	1%				6%	12%	10%	17%	13%	26%	51%	53%	7.2x	6.2x	13.1x	10.7x	15.7x	12.6x			
Minimum			69%	(22%)	(28%)				(6%)	(2%)	(19%)	8%	(41%)	10%	24%	31%	2.1x	1.7x	6.7x	5.6x	7.3x	6.5x			
European Wealth Managers																									
AJ Bell Plc	AJB	\$ 6.64	96%	11%	32%	\$ 2,699	\$ 2,489	\$ 115,936	9%	22%	17%	4%	20%	(1%)	41%	40%	6.1x	5.8x	14.8x	14.5x	21.3x	21.6x			
Brooks Macdonald Group Plc	BRK	21.24	77%	(4%)	(20%)	342	302	24,001	(4%)	6%	(2%)	6%	(7%)	7%	27%	27%	2.0x	1.8x	7.4x	6.8x	11.8x	11.0x			
EFG International AG	EFGN	17.82	99%	16%	27%	5,572	n/m	188,586	6%	12%	15%	4%	24%	6%	27%	25%	n/m	n/m	n/m	n/m	13.7x	13.0x			
Julius Baer Gruppe AG	BAER	65.88	89%	(3%)	6%	13,570	14,661	560,903	2%	11%	11%	8%	(11%)	28%	28%	32%	3.1x	2.9x	11.3x	9.2x	13.2x	10.3x			
Quilter Plc	QLT	1.99	94%	(1%)	33%	2,797	3,141	155,743	1%	15%	26%	4%	2%	7%	29%	29%	3.4x	3.2x	11.7x	11.1x	14.4x	13.4x			
Rathbones Group Plc	RAT	22.22	87%	4%	(1%)	2,045	952	145,825	(2%)	8%	n/m	3%	4%	12%	26%	30%	0.8x	0.8x	2.9x	2.5x	10.4x	9.3x			
St. James's Place Plc	STJ	15.03	99%	30%	125%	8,033	8,346	247,151	2%	16%	(1%)	(5%)	(8%)	(3%)	51%	53%	8.4x	8.8x	16.3x	16.5x	15.8x	16.2x			
Tatton Asset Management Plc	TAM	8.31	86%	(10%)	3%	503	462	26,736	17%	35%	14%	11%	15%	12%	50%	51%	7.1x	6.4x	14.3x	12.6x	20.7x	18.5x			
Vontobel Holding AG	VONN	75.22	97%	2%	21%	4,278	8,615	269,916	1%	10%	9%	(2%)	23%	(3%)	26%	31%	5.1x	5.2x	19.7x	16.9x	11.9x	12.2x			
Maximum			99%	30%	125%				17%	35%	26%	11%	24%	28%	51%	53%	8.4x	8.8x	19.7x	16.9x	21.3x	21.6x			
Median			94%	2%	21%				2%	12%	13%	4%	4%	7%	28%	31%	4.2x	4.2x	13.0x	11.9x	13.7x	13.0x			
Mean			92%	5%	25%				4%	15%	11%	4%	7%	7%	34%	35%	4.5x	4.4x	12.3x	11.3x	14.8x	13.9x			
Minimum			77%	(10%)	(20%)				(4%)	6%	(2%)	(5%)	(11%)	(3%)	26%	25%	0.8x	0.8x	2.9x	2.5x	10.4x	9.3x			

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%, 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



# Other Non-U.S. Public Asset Management Comparables (as of 5/30/25)

Ticker	Closing Price		% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM		Consensus Financial Metrics						Valuation Multiples			
	5/30/25			YTD	1-Yr	5/30/25	5/30/25	MRQ	AUM Growth	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS				
											2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
(\$ in millions, except per share data)																				
<b>Australian Asset Managers</b>																				
GQG Partners LLC	GQG	\$ 1.35	66%	7%	(10%)	\$ 3,994	\$ 3,916	\$ 161,600	14%	53%	10%	11%	6%	10%	75%	74%	4.7x	4.2x	6.3x	5.8x
Magellan Financial Group Ltd.	MFG	5.39	68%	(22%)	11%	934	816	26,347	(14%)	9%	(16%)	(8%)	(16%)	(8%)	65%	58%	4.6x	5.0x	7.2x	8.7x
Navigator Global Investment Ltd.	NGI	1.06	72%	(5%)	(6%)	517	506	26,600	(2%)	3%	1%	(3%)	(8%)	(6%)	54%	55%	2.7x	2.7x	4.9x	5.0x
Pacific Current Group Ltd <sup>1</sup>	PAC	7.18	92%	(5%)	12%	217	n/m	28,800	3%	(81%)	3%	8%	(51%)	(48%)	15%	18%	n/m	n/m	n/m	n/m
Perpetual Ltd.	PPT	11.39	74%	(8%)	(13%)	1,306	1,758	154,129	(9%)	5%	(2%)	2%	(9%)	(0%)	28%	27%	2.0x	2.0x	7.2x	7.3x
Pinnacle Investment Management Group Ltd.	PNI	12.95	76%	(10%)	59%	2,938	2,871	88,817	11%	42%	33%	14%	19%	14%	n/m	n/m	n/m	n/m	29.4x	25.3x
Platinum Investment Management Ltd.	PTM	0.35	42%	(18%)	(24%)	206	110	8,642	(28%)	(22%)	(30%)	(15%)	(20%)	(24%)	34%	29%	1.5x	1.8x	4.4x	6.1x
Maximum			92%	7%	59%				14%	53%	33%	14%	19%	14%	75%	74%	4.7x	5.0x	29.4x	25.3x
Median			72%	(8%)	(6%)				(2%)	5%	1%	2%	(9%)	(6%)	44%	42%	2.7x	2.7x	6.7x	6.7x
Mean			70%	(9%)	4%				(3%)	1%	(0%)	1%	(11%)	(9%)	45%	43%	3.1x	3.2x	9.9x	9.7x
Minimum			42%	(22%)	(24%)				(28%)	(81%)	(30%)	(15%)	(51%)	(48%)	15%	18%	1.5x	1.8x	4.4x	5.0x
<b>Canadian Asset Managers</b>																				
AGF Management, Ltd <sup>2</sup>	AGF	\$ 8.51	99%	12%	46%	\$ 555	\$ 657	\$ 36,123	(3%)	15%	8%	2%	6%	(3%)	30%	28%	1.6x	1.6x	5.4x	5.5x
Brookfield Asset Management, Inc. <sup>3</sup>	BAM	56.15	90%	1%	49%	90,552	94,181	539,000	20%	23%	12%	14%	13%	16%	58%	60%	17.9x	15.7x	30.8x	26.4x
CI Financial Corp.	CIX	22.86	100%	2%	131%	3,297	6,938	100,226	(3%)	14%	8%	5%	6%	11%	34%	35%	3.0x	2.9x	8.7x	8.2x
Fiera Capital Corporation	FSZ	4.00	51%	(36%)	(11%)	433	1,092	122,485	(12%)	7%	5%	3%	(6%)	18%	28%	29%	2.2x	2.1x	7.8x	7.3x
Guardian Capital Advisors LP <sup>4</sup>	GCG	30.40	91%	(0%)	(1%)	666	681	122,181	(1%)	216%	24%	3%	(60%)	32%	12%	14%	2.4x	2.4x	19.9x	16.7x
IGM Financial, Inc.	IGM	31.86	93%	(3%)	28%	7,537	8,707	196,095	(1%)	24%	11%	6%	11%	7%	44%	44%	3.3x	3.1x	7.6x	7.1x
Sprott Inc.	SII	57.86	98%	33%	33%	1,494	1,437	33,439	4%	32%	17%	6%	10%	15%	52%	55%	7.8x	7.3x	14.9x	13.2x
Maximum			100%	33%	131%				20%	216%	24%	14%	13%	32%	58%	60%	17.9x	15.7x	30.8x	26.4x
Median			93%	1%	33%				(1%)	23%	11%	5%	6%	15%	34%	35%	3.0x	2.9x	8.7x	8.2x
Mean			89%	1%	39%				1%	47%	12%	5%	(3%)	14%	37%	38%	5.5x	5.0x	13.6x	12.1x
Minimum			51%	(36%)	(11%)				(12%)	7%	5%	2%	(60%)	(3%)	12%	14%	1.6x	1.6x	5.4x	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%, multiples greater than 50x, and negative multiples are classified as n/m. Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products. Estimates are based on analyst median consensus calendar year estimates. All figures converted from local currency to USD using applicable FX rate.

- 1) PAC AUM figures updated for the sale of GQG stake
- 2) AGF organic AUM growth represents mutual fund AUM only
- 3) BAM represents 100% of Brookfield Asset Management ULC operations; BAM EBITDA reflects pre-tax income plus depreciation and amortization; BAM AUM based on fee-bearing capital; BAM organic AUM growth represents fee-bearing capital only. Performance is based on dividend-adjusted returns
- 4) GCG AUM growth includes acquisition of Sterling Capital Management and Galibier Capital Management. GCG EPS includes integration costs related to acquisitions

# Piper Sandler Asset & Wealth Management M&A Expertise

 <p>has announced a strategic investment from</p>  <p>Sell-Side Advisor to Lido Advisors</p>	 <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>

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# Piper Sandler Disclosures

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

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