

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

November 2022

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	November 2022	October 2022	November 2022	November 2021
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	5	2	33	64
Alternative Managers	5	10	73	68
Private Wealth Managers	21	12	249	214
Total Transactions	31	24	355	346
AUM Transacted (\$ in Billions)	\$45	\$133	\$1,493	\$3,177
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$59.3)	(\$42.3)	(\$342.6)	(\$166.4)
ETFs & Passive Mutual Funds	\$23.2	\$58.3	\$379.2	\$630.7
<u>Fixed Income</u>				
Active Mutual Funds	(\$32.5)	(\$59.7)	(\$486.8)	\$316.4
ETFs & Passive Mutual Funds	\$29.7	\$27.7	\$181.6	\$300.7
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	11.0%	10.7%	(19.1%)	34.8%
U.S. Alternatives	5.2%	9.7%	(26.0%)	44.1%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	12.6x	11.0x	12.6x	10.7x
U.S. Alternatives	13.8x	12.5x	13.8x	17.8x

Comparison to Prior Period
Increase Equal Decrease

Notes:
 Mutual fund net flow information includes U.S. open-end funds and ETFs
 Performance is based on dividend-adjusted returns
 Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights: Asset Management

- (11/4/22) **Petershill Partners** acquired a minority stake in **LLR Partners**, a lower middle-market private equity firm focused on investing in technology and healthcare (\$3.0B AUM)
- (11/10/22) **Conning** agreed to acquire a majority stake in **Pearlmark Real Estate**, an investment manager of commercial real estate debt and equity strategies (\$5.3B raised since inception)
- (11/14/22) **Wintrust Financial**, via its investment management subsidiary, **Great Lakes Advisors**, agreed to acquire from **Rothschild & Co.** its U.S. asset management business that specializes in equity investment strategies (\$8.0B AUM)
- (11/15/22) **Hunter Point Capital** and **ADQ** acquired a minority stake in **The Vistria Group**, a middle-market private equity firm focused on investing in healthcare, knowledge and learning, and financial services (\$9.5B AUM)
- (11/15/22) **Azimut Group** agreed to acquire a minority interest in **Kennedy Capital Management (“KCM”)**, an asset manager specializing in small- and mid-cap equity strategies (\$3.6B AUM). As part of the agreement, KCM will lead the growth of Azimut’s public equities asset management business in the U.S.
- (11/21/22) **The Rohatyn Group**, an emerging markets-focused alternative asset manager, agreed to acquire **Ethos**, a South Africa-based alternative asset manager (\$1.7B AUM)
- (11/23/22) **Davidson Investment Advisors**, a subsidiary of **D.A. Davidson Companies**, agreed to acquire **Caprin Asset Management**, a municipal securities and taxable fixed income manager (\$1.3B AUM)

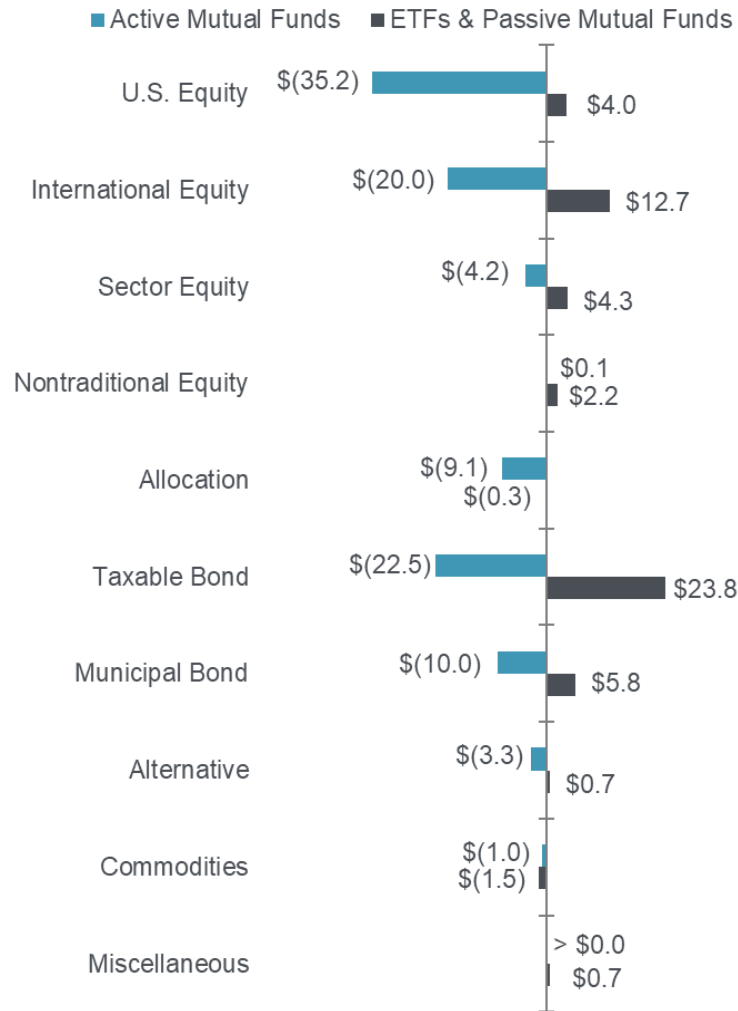
Transaction Highlights: Wealth Management

- (11/2/22) **Moors & Cabot**, a Massachusetts-based wealth manager (\$2.0B AUM), completed a management buy-out
- **Choreo** agreed to acquire:
 - (11/3/22) **Enso**, a California-based wealth manager (\$1.8B AUM)
 - (11/16/22) **Cherry Bekaert Wealth**, a Virginia-based wealth manager (\$1.0B AUM)
- (11/10/22) **Hub International** acquired **Bridgecreek Investment Management**, an Oklahoma-based wealth and asset manager (\$1.0B AUM)
- (11/11/22) **CI Financial** acquired **Inverness Counsel**, a New York-based wealth manager (\$4.8B AUM)
- (11/17/22) **Wealth Enhancement Group** acquired **BTR Capital Management**, a California-based wealth manager (\$1.2B AUM)

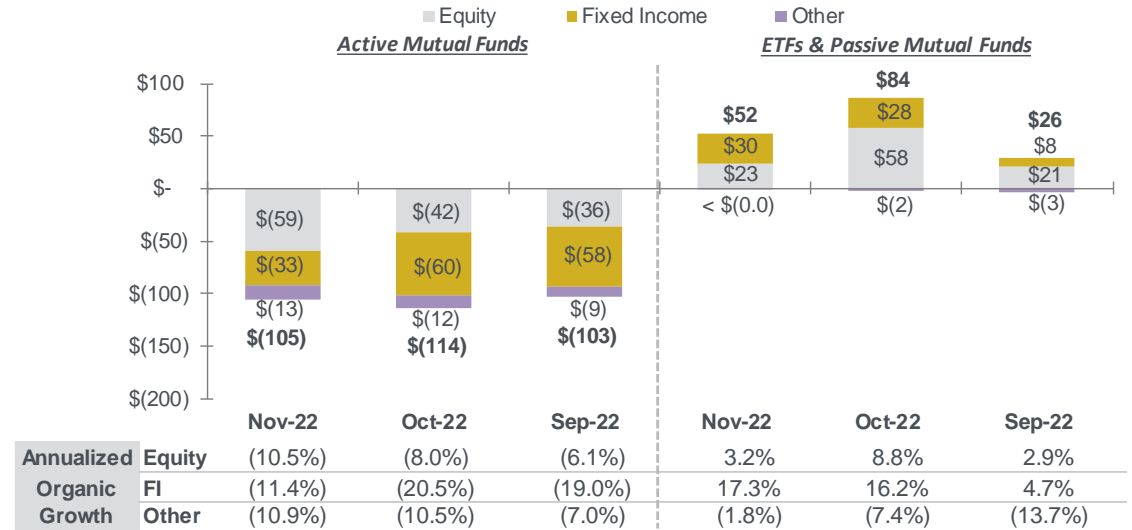
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

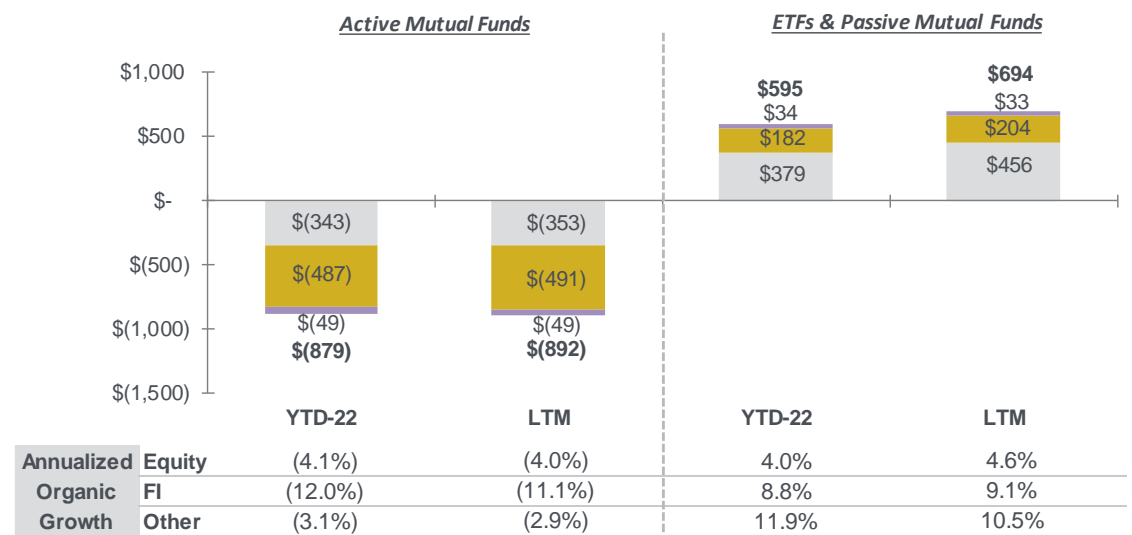
Net Flows by Category (November 2022)



Monthly Net Flows by Asset Class (Sept. – Nov. 2022)



YTD & LTM Net Flows by Asset Class (November 2022)



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		
	Nov-22	YTD	LTM	Nov-22	YTD	LTM
1. Intermediate Core Bond	\$ 2.5	\$ (8.1)	\$ (6.7)	9%	(2%)	(2%)
2. Derivative Income	2.2	18.4	19.6	93%	136%	150%
3. Global Bond	1.5	(9.0)	(10.0)	41%	(15%)	(15%)
4. Global Bond-USD Hedged	1.1	(7.5)	(7.8)	24%	(12%)	(11%)
5. Equity Energy	0.2	1.5	1.3	22%	19%	16%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov-22	YTD	LTM	Nov-22	YTD	LTM
1. Intermediate Core Bond	\$ 10.7	\$ 15.6	\$ 16.7	18%	2%	2%
2. Large Growth	7.3	31.0	38.4	16%	5%	5%
3. High Yield Bond	5.9	(2.1)	1.8	119%	(3%)	2%
4. Diversified Emerging Mkts	4.5	21.8	25.8	24%	8%	9%
5. Muni National Intern	3.5	19.8	21.1	81%	51%	52%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Nov-22	YTD	LTM	Nov-22	YTD	LTM
1. Large Value	\$ (9.9)	\$ (33.7)	\$ (37.3)	(12%)	(3%)	(4%)
2. Large Growth	(8.7)	(84.4)	(83.8)	(8%)	(4%)	(4%)
3. Large Blend	(6.4)	(20.7)	(20.9)	(6%)	(2%)	(1%)
4. Intermediate Core-Plus Bond	(5.5)	(63.8)	(67.6)	(10%)	(8%)	(8%)
5. Foreign Large Growth	(5.4)	(34.5)	(33.6)	(16%)	(6%)	(5%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov-22	YTD	LTM	Nov-22	YTD	LTM
1. Large Blend	\$ (13.2)	\$ 134.0	\$ 158.5	(4%)	3%	3%
2. Ultrashort Bond	(2.6)	43.0	43.6	(34%)	102%	96%
3. Large Value	(1.4)	68.1	73.3	(3%)	12%	13%
4. Commodities Focused	(1.3)	(5.4)	(7.3)	(15%)	(5%)	(6%)
5. Inflation-Protected Bond	(0.8)	(9.6)	(6.7)	(7%)	(6%)	(4%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Nov-22	YTD	LTM	Nov-22	YTD	LTM
1. Large Growth	\$ (8.7)	\$ (84.4)	\$ (83.8)	(8%)	(4%)	(4%)
2. Large Blend	(6.4)	(20.7)	(20.9)	(6%)	(2%)	(1%)
3. Large Value	(9.9)	(33.7)	(37.3)	(12%)	(3%)	(4%)
4. Allocation--50% to 70% Equity	(4.0)	(32.9)	(33.7)	(7%)	(4%)	(4%)
5. Intermediate Core-Plus Bond	(5.5)	(63.8)	(67.6)	(10%)	(8%)	(8%)

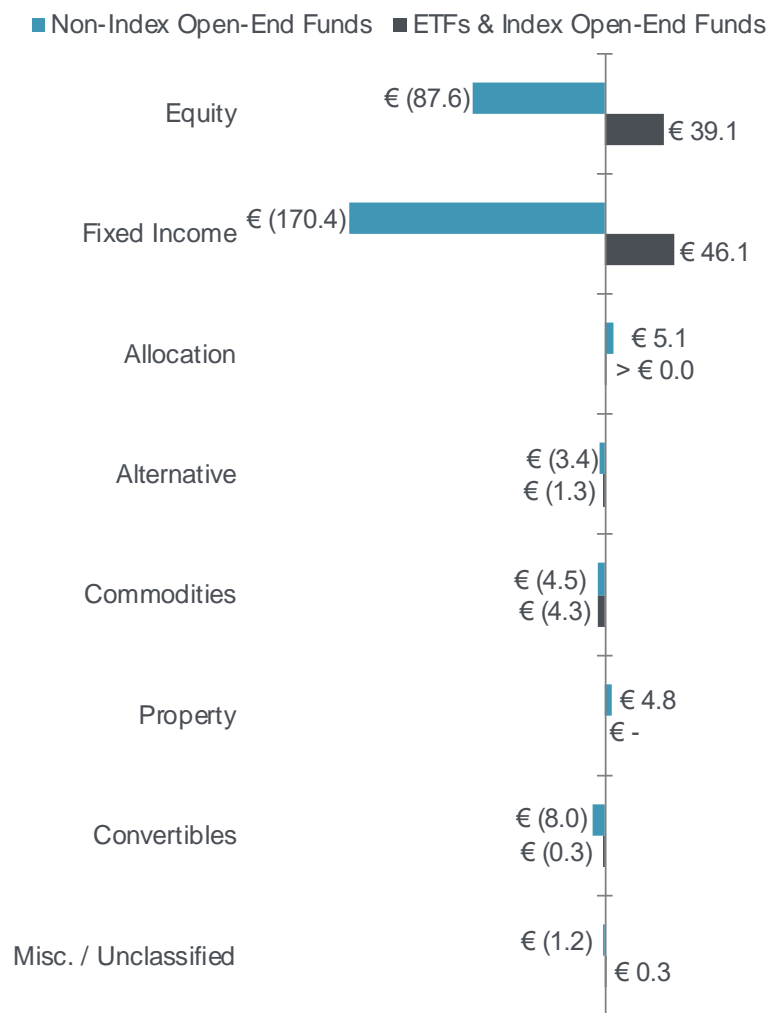
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov-22	YTD	LTM	Nov-22	YTD	LTM
1. Large Blend	\$ (13.2)	\$ 134.0	\$ 158.5	(4%)	3%	3%
2. Foreign Large Blend	(0.0)	38.9	54.4	(0%)	4%	5%
3. Intermediate Core Bond	10.7	15.6	16.7	18%	2%	2%
4. Large Value	(1.4)	68.1	73.3	(3%)	12%	13%
5. Large Growth	7.3	31.0	38.4	16%	5%	5%

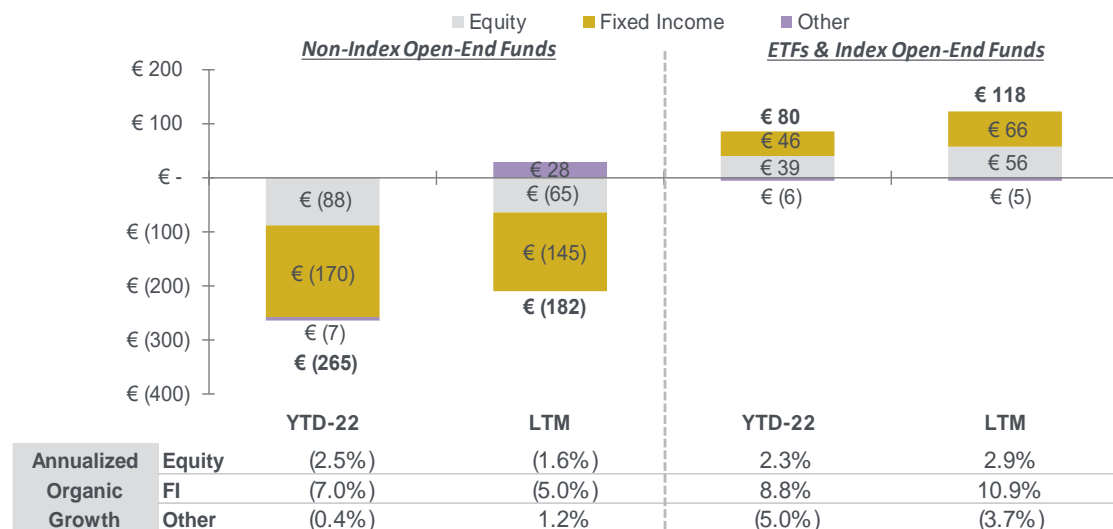
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (October 2022)



YTD & LTM Net Flows by Asset Class (October 2022)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Oct-22	YTD	LTM	Oct-22	YTD	LTM
1. Global Large-Cap Blend Equity	€ 1.0	€ 13.8	€ 19.9	2%	3%	3%
2. Other Bond	(5.0)	(27.3)	(19.6)	(17%)	(7%)	(4%)
3. Global Large-Cap Growth Equity	(1.6)	(20.3)	(15.4)	(8%)	(7%)	(5%)
4. EUR Moderate Allocation - Global	(0.8)	4.1	9.5	(4%)	2%	4%
5. EUR Flexible Allocation - Global	(1.0)	2.3	4.0	(5%)	1%	2%

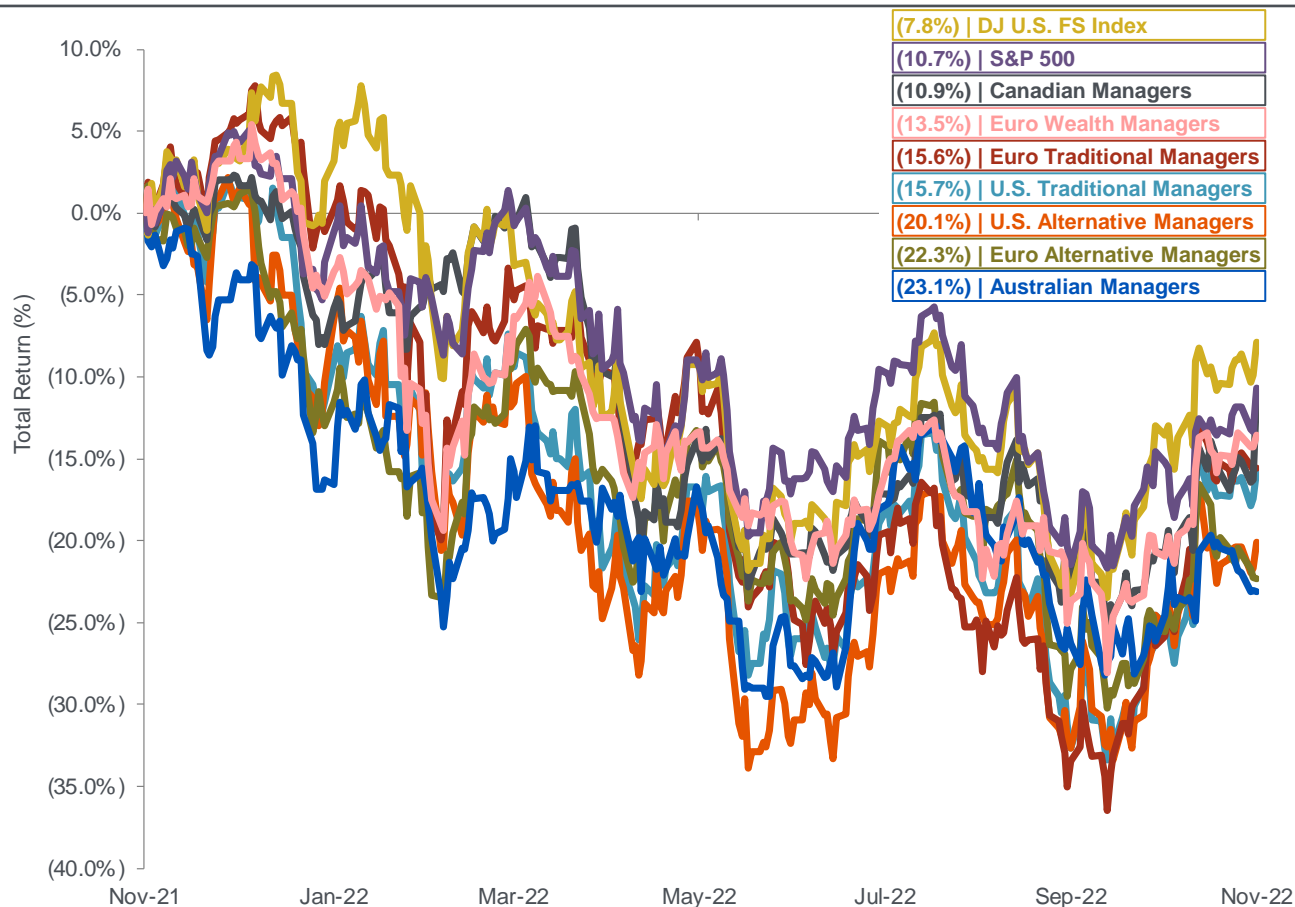
Index

	Net Flows			Annualized Org. Growth		
	Oct-22	YTD	LTM	Oct-22	YTD	LTM
1. US Large-Cap Blend Equity	€ (0.9)	€ 2.4	€ 8.2	(3%)	1%	2%
2. Global Large-Cap Blend Equity	(1.9)	18.9	30.1	(7%)	6%	8%
3. Global Emerging Markets Equity	0.6	7.2	9.1	6%	6%	7%
4. Other Equity	(1.4)	(3.2)	(5.4)	(17%)	(3%)	(4%)
5. Europe Large-Cap Blend Equity	0.5	0.1	1.5	7%	0%	2%

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

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 11/30/22)



Notes:
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, SAMG, TROW, VCTR, VRTS, WT
 PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, PAX, KKR, SCU, STEP, TPG
 PSC European Traditional Managers companies: ABDN, AMUN, ANIM, AZM, DWS, IPX, JUP, MNG, N91, SDR
 PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, EQT, EVLI, FSG, GHE, ICP, EMG, PGHN, PHLL, POLR, TAALA, TKO
 PSC European Wealth Managers companies: AJB, BRK, HL, MTW, QLT, RAT, STJ
 PSC Australian Managers companies: GQG, MFG, NGI, PAC, PDL, PPT, PNI, PTM
 PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
 PSC composites are equal-weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, Canada, and Australia. The composites were developed by Piper Sandler
 Performance is based on dividend-adjusted returns
 Source: FactSet, Piper Sandler analysis

Biggest Movers

November 2022

Top Performers

1. Guardian Capital Group Ltd. (CAN)	46.9%
2. Affiliated Managers Group, Inc. (U.S.)	29.2%
3. Invesco, Ltd. (U.S.)	26.2%
4. Apollo Asset Management, Inc. (U.S.)	26.1%
5. Artisan Partners Asset Mgmt., Inc. (U.S.)	23.7%

Bottom Performers

1. Petershill Partners Plc (U.K.)	(12.3%)
2. Foresight Group Holdings Ltd. (U.K.)	(7.2%)
3. Pacific Current Group (AUS)	(6.9%)
4. Sculptor Capital Management, Inc. (U.S.)	(5.2%)
5. Man Group Plc (U.K.)	(3.6%)

YTD November 2022

Top Performers

1. Silvercrest Asset Mgmt Group, Inc. (U.S.)	13.2%
2. Guardian Capital Group Ltd. (CAN)	12.6%
3. Pacific Current Group (AUS)	12.1%
4. Tikehau Capital SCA (FR)	11.5%
5. Rathbones Group Plc (U.K.)	10.9%

Bottom Performers

1. Bridgepoint Group Plc (U.K.)	(59.1%)
2. Sculptor Capital Management, Inc. (U.S.)	(51.8%)
3. EQT AB (SWE)	(51.8%)
4. Magellan Financial Group Ltd. (AUS)	(48.9%)
5. Jupiter Fund Management Plc (U.K.)	(46.2%)

U.S. Public Asset Management Comparables (as of 11/30/22)

Ticker	Closing Price		% of 52		% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/22 AUM Growth		Consensus Financial Metrics				Valuation Multiples						
	11/30/22	Wk High	YTD	1-Yr	11/30/22	11/30/22	9/30/22	Organic	Total	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E			
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 160.42	91%	(2%)	(6%)	\$ 6,043	\$ 7,368	\$ 644,600	(5%)	(14%)	(4%)	7%	(2%)	11%	43%	42%	3.3x	3.1x	7.7x	7.3x	8.2x	7.4x
AllianceBernstein Holding, L.P.	AB	40.35	76%	(10%)	(12%)	11,348	9,566	612,700	1%	(17%)	(4%)	1%	(9%)	11%	24%	26%	2.4x	2.4x	10.3x	9.2x	15.7x	14.1x
Artisan Partners Asset Management, Inc.	APAM	34.69	71%	(20%)	(15%)	2,762	2,843	120,607	(4%)	(31%)	(9%)	8%	(16%)	9%	32%	33%	3.2x	2.9x	10.0x	8.8x	13.5x	12.4x
BlackRock, Inc.	BLK	716.00	77%	(20%)	(19%)	108,243	102,416	7,961,373	4%	(16%)	(1%)	9%	(2%)	12%	39%	40%	5.8x	5.3x	14.9x	13.4x	21.4x	19.2x
BrightSphere Investment Group, Inc.	BSIG	20.36	65%	(20%)	(32%)	844	999	83,300	(5%)	(27%)	(7%)	8%	(5%)	17%	31%	32%	2.7x	2.5x	8.7x	7.8x	13.9x	11.8x
Cohen & Steers, Inc.	CNS	66.25	70%	(26%)	(24%)	3,260	3,019	79,198	(3%)	(19%)	(9%)	10%	(9%)	8%	43%	42%	5.9x	5.4x	13.9x	12.7x	19.8x	18.4x
Federated Hermes, Inc.	FHI	37.96	95%	4%	16%	3,378	3,456	624,427	(3%)	(2%)	8%	4%	16%	8%	25%	24%	2.2x	2.1x	9.0x	8.7x	11.9x	11.0x
Focus Financial Partners, Inc.	FOCS	38.16	57%	(36%)	(38%)	2,958	5,257	n/a	n/a	n/a	10%	16%	(1%)	14%	24%	26%	2.3x	2.0x	9.3x	7.7x	8.8x	7.7x
Franklin Resources, Inc.	BEN	26.81	74%	(17%)	(14%)	13,393	13,690	1,297,400	(2%)	(15%)	(6%)	5%	(25%)	8%	34%	32%	2.3x	2.2x	6.8x	6.8x	10.7x	9.9x
Invesco, Ltd.	IVZ	19.11	75%	(14%)	(11%)	8,739	11,873	1,323,300	4%	(13%)	(7%)	5%	3%	17%	26%	27%	1.9x	1.8x	7.5x	6.8x	11.3x	9.7x
Janus Henderson Group plc	JHG	25.29	57%	(36%)	(37%)	4,200	3,204	274,600	(7%)	(35%)	(12%)	4%	(20%)	13%	24%	27%	1.7x	1.6x	7.0x	6.1x	13.2x	11.7x
Silvercrest Asset Management Group, Inc.	SAMG	18.90	83%	13%	22%	270	250	27,400	4%	(12%)	7%	17%	18%	23%	28%	31%	1.9x	1.6x	6.7x	5.3x	10.7x	8.7x
T. Rowe Price Group, Inc.	TROW	124.91	61%	(35%)	(35%)	28,038	22,858	1,230,000	(4%)	(24%)	(7%)	5%	(12%)	17%	38%	40%	3.8x	3.6x	10.0x	9.1x	18.0x	15.4x
Victory Capital Holdings, Inc.	VCTR	29.00	78%	(18%)	(15%)	2,082	2,986	147,257	(1%)	(8%)	(5%)	7%	(7%)	9%	50%	50%	3.7x	3.5x	7.4x	7.0x	6.9x	6.3x
Virtus Investment Partners, Inc.	VRTS	193.94	63%	(33%)	(33%)	1,433	1,306	144,974	(6%)	(18%)	(5%)	10%	(7%)	26%	36%	39%	1.8x	1.6x	4.9x	4.1x	8.2x	6.6x
WisdomTree, Inc.	WT	5.57	84%	(7%)	(7%)	816	705	70,887	12%	(3%)	(0%)	10%	(13%)	37%	21%	25%	2.4x	2.2x	11.1x	8.6x	24.2x	17.7x
Maximum			95%	13%	22%	\$108,243	\$102,416	\$ 7,961,373	12%	(2%)	10%	17%	18%	37%	50%	50%	5.9x	5.4x	14.9x	13.4x	24.2x	19.2x
Median			74%	(19%)	(15%)	\$ 3,319	\$ 3,330	\$ 274,600	(3%)	(16%)	(5%)	7%	(7%)	12%	32%	32%	2.4x	2.3x	8.8x	7.7x	12.6x	11.3x
Mean			74%	(17%)	(16%)	\$ 12,363	\$ 11,987	\$ 976,135	(1%)	(17%)	(3%)	8%	(6%)	15%	32%	34%	3.0x	2.7x	9.1x	8.1x	13.5x	11.7x
Minimum			57%	(36%)	(38%)	\$ 270	\$ 250	\$ 27,400	(7%)	(35%)	(12%)	1%	(25%)	8%	21%	24%	1.7x	1.6x	4.9x	4.1x	6.9x	6.3x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 69.39	92%	(2%)	1%	\$ 39,711	\$ 41,403	\$ 523,292	13%	9%	21%	13%	27%	18%	79%	79%	6.5x	5.7x	8.2x	7.2x	10.3x	8.7x
Ares Management Corporation	ARES	78.39	91%	(1%)	(0%)	22,788	24,445	341,416	17%	21%	26%	27%	28%	23%	45%	46%	7.3x	5.8x	16.3x	12.7x	19.1x	15.5x
The Blackstone Group, Inc.	BX	91.53	63%	(26%)	(32%)	104,509	110,292	950,947	28%	30%	5%	20%	3%	28%	57%	57%	8.0x	6.7x	14.0x	11.7x	17.4x	13.7x
Blue Owl Capital Inc.	OWL	11.30	67%	(21%)	(23%)	15,763	17,250	132,139	29%	87%	36%	26%	32%	23%	59%	59%	9.5x	7.5x	16.3x	12.8x	16.1x	13.1x
Bridge Investment Group Holdings Inc.	BRDG	15.25	60%	(36%)	(22%)	1,751	1,856	43,833	14%	38%	9%	24%	0%	24%	55%	61%	4.3x	3.5x	7.8x	5.7x	13.9x	11.2x
The Carlyle Group, Inc.	CG	31.17	55%	(41%)	(41%)	11,334	12,207	368,762	21%	26%	0%	10%	(7%)	13%	37%	43%	2.8x	2.5x	7.5x	5.8x	7.8x	6.9x
GCM Grosvenor Inc.	GCMG	8.77	74%	(12%)	(20%)	1,635	1,922	72,602	6%	3%	12%	14%	23%	21%	33%	36%	4.0x	3.6x	12.1x	10.0x	13.8x	11.4x
Hamilton Lane, Inc.	HLNE	73.88	67%	(27%)	(29%)	3,976	4,048	107,107	18%	12%	0%	9%	(6%)	14%	54%	56%	8.2x	7.6x	15.4x	13.5x	20.4x	17.9x
KKR & Co. Inc.	KKR	51.92	66%	(30%)	(29%)	46,232	48,814	496,219	8%	8%	7%	20%	8%	22%	63%	61%	6.7x	5.6x	10.7x	9.2x	12.4x	10.2x
P10, Inc.	PX	10.23	67%	(26%)	(15%)	1,197	1,349	18,956	24%	17%	24%	19%	19%	16%	50%	46%	5.7x	4.8x	11.5x	10.5x	10.8x	9.3x
Patria Investments Limited	PAX	13.65	71%	(12%)	(16%)	2,009	1,985	26,501	7%	76%	27%	24%	41%	19%	62%	67%	6.2x	5.0x	10.1x	7.5x	10.1x	8.5x
Sculptor Capital Management, Inc.	SCU	10.05	44%	(52%)	(43%)	630	584	36,112	4%	(4%)	37%	12%	98%	28%	42%	40%	1.4x	1.2x	3.4x	3.1x	4.6x	3.6x
StepStone Group, Inc.	STEP	29.98	67%	(26%)	(26%)	3,261	3,206	135,000	21%	11%	9%	18%	9%	23%	38%	40%	4.7x	4.0x	12.4x	10.0x	19.7x	16.0x
TPG, Inc.	TPG	33.30	75%	n/a	n/a	10,286	9,684	135,050	3%	24%	23%	7%	2%	19%	60%	66%	7.3x	6.8x	12.3x	10.3x	17.7x	14.9x
Maximum			92%	(1%)	1%	\$104,509	\$110,292	\$ 950,947	29%	87%	37%	27%	98%	28%	79%	79%	9.5x	7.6x	16.3x	13.5x	20.4x	17.9x
Median			67%	(26%)	(23%)	\$ 7,131	\$ 6,866	\$ 133,570	16%	19%	17%	18%	14%	21%	54%	57%	6.4x	5.3x	11.8x	10.0x	13.8x	11.3x
Mean			68%	(24%)	(23%)	\$ 18,934	\$ 19,932	\$ 241,995	15%	26%	17%	17%	20%	21%	52%	54%	5.9x	5.0x	11.3x	9.3x	13.9x	11.5x
Minimum			44%	(52%)	(43%)	\$ 630	\$ 584	\$ 18,956	3%	(4%)	0%	7%	(7%)	13%	33%	36%	1.4x	1.2x	3.4x	3.1x	4.6x	3.6x

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)
 Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest
 Estimates are based on analyst median consensus calendar year estimates
 FHI organic AUM growth represents long-term AUM only. HLNE and STEP organic AUM growth represents fee-paying AUM only
 EBITDA multiples for Alternative Asset Managers derived using "Distributable Earnings" where applicable
 Performance is based on dividend-adjusted returns
 Source: Company filings, FactSet, Piper Sandler analysis

Other Non-U.S. Public Asset Management Comparables (as of 11/30/22)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/22 ¹		Consensus Financial Metrics						Valuation Multiples						
			11/30/22	11/30/22				Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS							
			YTD	1-Yr	11/30/22	11/30/22	9/30/22			2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 0.99	71%	(12%)	(15%)	\$ 2,927	\$ 2,918	\$ 79,200	12%	(8%)	2%	13%	0%	13%	75%	77%	6.7x	5.9x	8.9x	7.7x	12.4x	11.0x
Magellan Financial Group Ltd.	MFG	6.56	28%	(49%)	(67%)	1,194	924	32,792	(46%)	(55%)	(33%)	(7%)	(43%)	(9%)	64%	62%	4.0x	4.3x	6.2x	6.9x	10.5x	11.5x
Navigator Global Investment Ltd.	NGI	0.78	54%	(32%)	(26%)	184	116	23,800	0%	11%	5%	(5%)	2%	11%	44%	51%	1.0x	1.0x	2.2x	2.0x	5.5x	4.9x
Pacific Current Group Ltd	PAC	5.23	78%	12%	18%	269	246	110,267	2%	14%	10%	16%	13%	7%	63%	59%	7.0x	6.0x	11.0x	10.1x	11.8x	11.0x
Pendal Group Ltd.	PDL	3.35	76%	(6%)	(12%)	1,283	1,116	67,324	(10%)	(25%)	(11%)	8%	(35%)	9%	30%	31%	3.2x	3.0x	10.6x	9.7x	17.7x	16.2x
Perpetual Ltd.	PPT	16.74	62%	(26%)	(22%)	959	1,046	57,854	(9%)	(11%)	0%	5%	(11%)	12%	29%	29%	2.0x	1.9x	7.1x	6.7x	12.1x	10.8x
Pinnacle Investment Management Group Ltd.	PNI	5.80	49%	(43%)	(46%)	1,165	1,143	51,862	2%	(11%)	(1%)	59%	4%	19%	n/m	n/m	n/m	n/m	20.7x	17.4x	20.8x	17.4x
Platinum Investment Management Ltd.	PTM	1.21	58%	(27%)	(28%)	709	574	11,254	(5%)	(23%)	(11%)	(5%)	(15%)	(11%)	56%	53%	4.3x	4.5x	7.7x	8.5x	12.8x	14.4x
Maximum			78%	12%	18%	\$ 2,927	\$ 2,918	\$ 110,267	12%	14%	10%	59%	13%	19%	75%	77%	7.0x	6.0x	20.7x	17.4x	20.8x	17.4x
Median			60%	(26%)	(24%)	\$ 1,062	\$ 985	\$ 54,858	(3%)	(11%)	(0%)	7%	(6%)	10%	56%	53%	4.0x	4.3x	8.3x	8.1x	12.2x	11.3x
Mean			59%	(23%)	(25%)	\$ 1,086	\$ 1,010	\$ 54,294	(7%)	(14%)	(5%)	11%	(11%)	6%	52%	52%	4.0x	3.8x	9.3x	8.6x	12.9x	12.2x
Minimum			28%	(49%)	(67%)	\$ 184	\$ 116	\$ 11,254	(46%)	(55%)	(33%)	(7%)	(43%)	(11%)	29%	29%	1.0x	1.0x	2.2x	2.0x	5.5x	4.9x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 4.99	74%	(14%)	(8%)	\$ 336	\$ 340	\$ 28,810	4%	(4%)	(4%)	6%	25%	0%	25%	23%	1.0x	1.0x	4.1x	4.2x	6.1x	6.1x
Brookfield Asset Management, Inc.	BAM	37.81	61%	(16%)	(10%)	76,511	88,833	762,000	23%	17%	3%	2%	4%	10%	7%	8%	1.1x	1.0x	14.6x	12.7x	13.4x	12.1x
CI Financial Corp.	CIX	10.50	46%	(44%)	(47%)	1,984	3,633	83,176	(4%)	(18%)	4%	19%	8%	7%	39%	35%	2.0x	1.7x	5.2x	4.8x	4.3x	4.0x
Fiera Capital Corporation	FSZ	6.51	76%	(8%)	(7%)	670	1,191	115,288	(3%)	(12%)	2%	7%	3%	11%	29%	30%	2.4x	2.2x	8.2x	7.4x	7.1x	6.4x
Guardian Capital Advisors LP	GCG	28.18	77%	13%	12%	662	706	34,826	9%	(10%)	(0%)	12%	199%	1%	22%	25%	3.2x	2.9x	15.0x	11.4x	18.9x	18.7x
IGM Financial, Inc.	IGM	28.79	74%	(11%)	(11%)	6,842	7,835	152,014	1%	(12%)	3%	8%	1%	10%	38%	40%	3.1x	2.9x	8.1x	7.2x	11.0x	10.0x
Sprott Inc.	SII	35.43	62%	(14%)	(11%)	913	882	21,044	18%	11%	13%	8%	32%	21%	40%	41%	5.1x	4.7x	12.7x	11.5x	24.4x	20.2x
Maximum			77%	13%	12%	\$ 76,511	\$ 88,833	\$ 762,000	23%	17%	13%	19%	199%	21%	40%	41%	5.1x	4.7x	15.0x	12.7x	24.4x	20.2x
Median			74%	(14%)	(10%)	\$ 913	\$ 1,191	\$ 83,176	4%	(10%)	3%	8%	8%	10%	29%	30%	2.4x	2.2x	8.2x	7.4x	11.0x	10.0x
Mean			67%	(13%)	(12%)	\$ 12,560	\$ 14,774	\$ 171,023	7%	(4%)	3%	9%	39%	9%	29%	29%	2.6x	2.3x	9.7x	8.5x	12.2x	11.1x
Minimum			46%	(44%)	(47%)	\$ 336	\$ 340	\$ 21,044	(4%)	(18%)	(4%)	2%	1%	0%	7%	8%	1.0x	1.0x	4.1x	4.2x	4.3x	4.0x

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest

Estimates are based on analyst median consensus calendar year estimates

All figures converted from local currency to USD using applicable FX rate

AGF organic AUM growth represents mutual fund AUM only.

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

1) Organic growth figures for GCG are as of 12/31/21

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