

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

November 2019

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Asset Management Market Pulse

	Month		Year-to-Date	
	November 2019	October 2019	November 2019	November 2018
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	7	6	51	49
Alternative Managers	2	6	55	89
Private Wealth Managers	10	8	137	104
Total Transactions	19	20	243	242
AUM Transacted (\$Billions)	\$72	\$51	\$1,151	\$3,545
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$26.8)	(\$30.7)	(\$252.1)	(\$163.8)
ETFs & Passive Mutual Funds	\$37.1	\$11.7	\$179.5	\$308.8
Fixed Income				
Active Mutual Funds	\$26.5	\$22.3	\$230.1	\$52.2
ETFs & Passive Mutual Funds	\$20.8	\$27.5	\$229.0	\$134.9
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	6.3%	(1.3%)	14.7%	(19.8%)
U.S. Alternatives	7.7%	7.4%	90.3%	8.4%
Median Forward P/E Multiples				
U.S. Traditionals	10.5x	10.2x	10.5x	10.5x
U.S. Alternatives	15.1x	14.4x	15.1x	11.3x

Notes:

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

Performance is based on dividend-adjusted returns

Source: Sandler O'Neill, Morningstar Direct, FactSet

Comparison to Prior Period

Increase	Equal	Decrease
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Transaction Highlights

Asset Managers

- (11/6/19) **Resolute Investment Managers** agreed to acquire a majority stake in **National Investment Services**, a fixed income-focused asset manager (\$8.6B AUM)
- (11/7/19) **WisdomTree Investments** agreed to sell its Canadian subsidiary, **WisdomTree Asset Management Canada** (\$723M AUM), to **CI Financial**, a Canada-based asset and wealth manager. Consideration for the transaction will range from \$5M-\$10M depending on the achievement of certain AUM growth targets over the next three years with \$4M paid upfront
- (11/11/19) **Dyal Capital Partners**, a division of **Neuberger Berman**, acquired a passive minority stake in **Owl Rock Capital Group**, an alternative asset manager that provides direct lending solutions and capital to U.S. middle market companies (\$15B AUM)
- (11/14/19) **USAA** agreed to sell its controlling stake in **USAA Real Estate** to current USAA Real Estate management and an undisclosed private investment group (\$30B AUM)

Private Wealth Managers

- (11/5/19) **Lovell Minnick Partners** made a strategic investment in **Pathstone**, a New Jersey-based wealth manager (\$15B AUA). Lovell Minnick Partners' investment buys out Pathstone's current financial partner, **Fiduciary Network**
- (11/6/19) **Sandy Spring Bancorp** agreed to acquire **Rembert Pendleton Jackson**, a Virginia-based wealth manager (\$1.3B AUM)
- (11/14/19) **Bluespring Wealth Partners**, a subsidiary of **Kestra Financial** focused on acquiring wealth managers, acquired **Vector Wealth Management**, a Minnesota-based wealth manager (\$1.1B AUM)
- (11/19/19) **Creative Planning** acquired **OptiFour Integrated Wealth Management**, a Virginia-based wealth manager (\$400M AUM)
- (11/26/19) **CI Financial**, a Canada-based asset and wealth manager, acquired a majority stake in **Surevest Wealth Management**, an Arizona-based wealth manager (\$369M AUM)

TD Ameritrade has Agreed to be Acquired by Charles Schwab

Transaction Summary

- On November 25, 2019, The Charles Schwab Corporation and TD Ameritrade Holding Corporation announced that they have entered into a definitive agreement for Schwab to acquire Ameritrade in an all-stock transaction valued at approximately \$26 billion
- Sandler O’Neill + Partners, L.P. served as financial advisor to the Strategic Development Committee of TD Ameritrade Holding Corporation in this transaction**

Summary of Key Terms & Transaction Highlights

- 100% stock consideration
- Fixed exchange ratio of 1.0837x
- 31% pro forma ownership by TD Ameritrade shareholders
- 3 board seats provided to TD Ameritrade board members
- \$3.5B - \$4.0B in total estimated synergies
 - \$1.8B - \$2.0B in cost synergies (60% - 65% of cost base)
 - Expected to achieve full run-rate cost synergies by end of year 3
 - Remainder of synergies primarily driven by the renegotiation of TD Ameritrade’s insured deposit account agreement (“IDA”) with TD Bank
- Deal expected to be single digit accretive to cash EPS¹ in year 1
- Transaction expected to close in the second half of 2020

(1) Excludes amortization of acquired intangibles

Note: Consensus estimates reflect analyst mean consensus fiscal year estimates as of 11/20/19

Source: Company filings, S&P Global Market Intelligence

November 25, 2019



has agreed to be acquired by



\$26 Billion

Sandler O’Neill acted as financial advisor to the Strategic Development Committee of TD Ameritrade Holding Corporation in this transaction

SANDLER O’NEILL + PARTNERS, L.P.

Summary Valuation & Accretion Metrics

Price / FY2020E Adj. EPS	16.4x
Price / FY2021E Adj. EPS	15.7x
Price / FY2022E Adj. EPS	14.5x
Announced Premium to 11/20/19 Close	17.2%
Year 3 GAAP EPS accretion	10% - 15%
Year 3 Cash EPS accretion ¹	15% - 20%

TD Ameritrade has Agreed to be Acquired by Charles Schwab (cont'd)

Key Strategic Benefits

Scale

- Significant increase in scale allows the combined company to more effectively compete in an industry under meaningful competitive pressure

Cost Savings

- Significant estimated cost savings (60-65% of TD Ameritrade's expense base) drive meaningful accretion for the combined company to the benefit all shareholders in a 100% stock transaction

Revenue Synergies

- The combined company will pay a reduced management fee to TD Bank on TD Ameritrade's IDA balances and be permitted to transition balances onto the combined company balance sheet, earning an enhanced yield
 - These benefits are expected to account for a majority of the non-expense synergies in the deal
- Additional revenue synergies include cross-selling and wallet share penetration initiatives

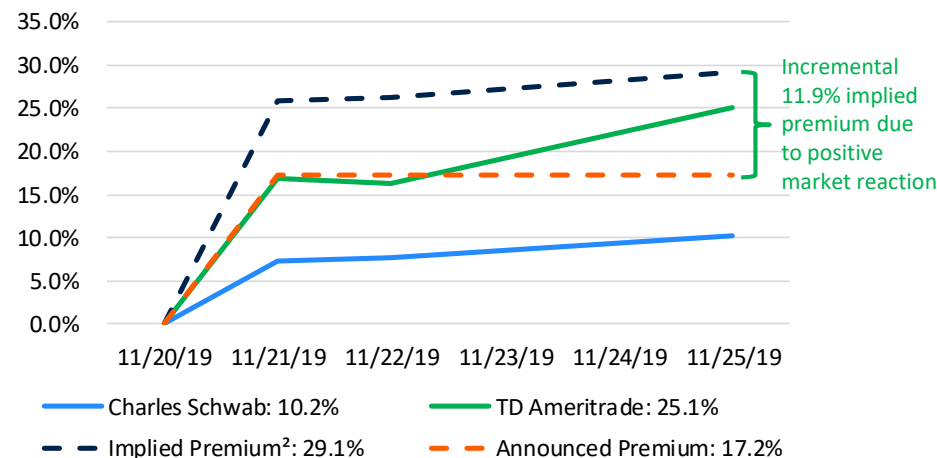
Customer Experience

- This transaction allows the combined company to incorporate best in class technology from each business, enhancing the product suite offered to each legacy customer base
- Enhanced scale provides greater flexibility for the combined company to invest in client experience

Transformational Combined Scale¹

	Schwab	Ameritrade	Combined
Client Assets (trillions)	\$3.8	\$1.3	\$5.1
CY2020E Net Revenue (billions)	\$10.5	\$5.0	\$15.5
Brokerage Accounts (millions)	12.1	12.0	24.1
LTM Net New Assets (billions)	\$201	\$93	\$294
Daily Average Trades (thousands)	718	1,055	1,773

Positive Market Reaction Creating Incremental Value for Shareholders of Both Ameritrade and Schwab



(1) LTM metrics with the exception of CY2020E net revenue; CY2020E net revenue via S&P Global Market Intelligence mean analyst estimates as of 11/20/2019

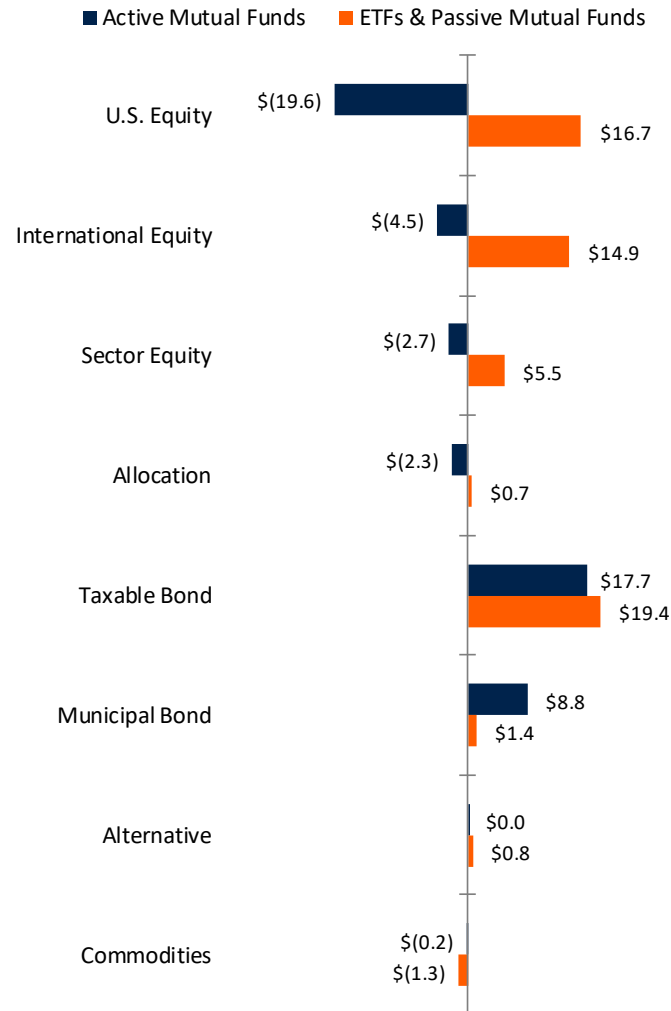
(2) Premium to 11/20/2019 AMTD closing price implied by exchange ratio of 1.0837 SCHW shares per AMTD share, and the relevant SCHW closing price

Source: Company filings, S&P Global Market Intelligence

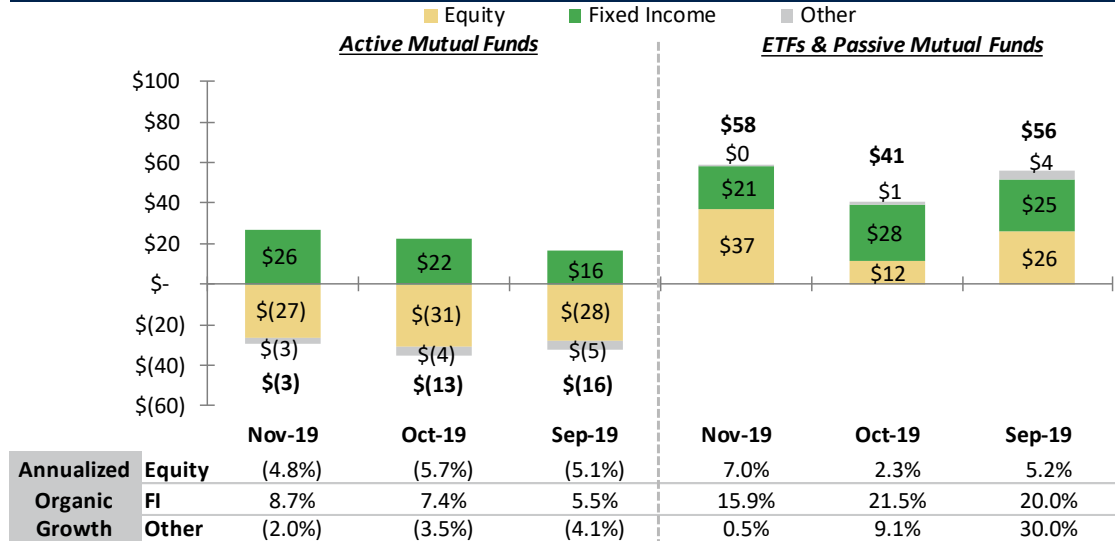
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

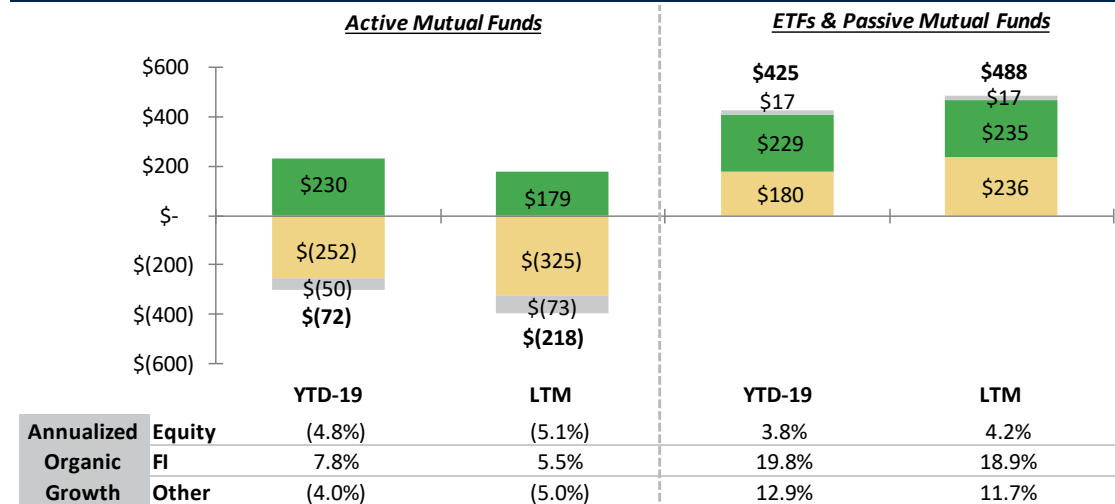
Net Flows by Category (November 2019)



Monthly Net Flows by Asset Class (September – November 2019)



YTD and LTM Net Flows by Asset Class (November 2019)



Note: "Other" includes Allocation, Alternative, Commodities

Source: Morningstar Direct, Sandler O'Neill analysis

U.S. Long-Term Retail Active & Passive Net Flows (cont'd)

(\$Billions)

Top Active Categories

	Net Flows			Annualized Organic Growth		
	Nov '19	YTD	LTM	Nov '19	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 6.5	\$ 68.8	\$ 59.4	11%	12%	9%
2. Ultrashort Bond	4.4	35.2	40.6	23%	20%	22%
3. Short-Term Bond	4.3	27.6	28.6	16%	10%	10%
4. Muni National Interim	3.8	36.3	34.8	19%	20%	18%
5. Intermediate Core Bond	3.5	26.1	23.1	13%	11%	9%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov '19	YTD	LTM	Nov '19	YTD	LTM
1. Large Blend	\$ 8.8	\$ 102.0	\$ 133.5	4%	5%	5%
2. Intermediate Core Bond	7.3	77.3	73.0	14%	16%	14%
3. Foreign Large Blend	6.4	44.4	57.7	9%	7%	8%
4. Large Value	5.2	18.0	27.7	17%	6%	8%
5. World Bond-USD Hedged	3.5	24.7	24.5	30%	24%	22%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Nov '19	YTD	LTM	Nov '19	YTD	LTM
1. Large Growth	\$ (9.5)	\$ (67.3)	\$ (74.9)	(8%)	(6%)	(5%)
2. World Large Stock	(3.4)	(16.7)	(21.8)	(11%)	(6%)	(6%)
3. Large Value	(3.3)	(37.0)	(43.0)	(5%)	(5%)	(5%)
4. Bank Loan	(2.2)	(34.0)	(48.5)	(28%)	(31%)	(35%)
5. Mid-Cap Value	(2.0)	(16.5)	(19.7)	(12%)	(10%)	(9%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov '19	YTD	LTM	Nov '19	YTD	LTM
1. Ultrashort Bond	\$ (1.2)	\$ (1.0)	\$ 2.8	(29%)	(2%)	6%
2. Commodities Precious Metals	(1.2)	10.7	12.6	(19%)	22%	26%
3. Mid-Cap Blend	(0.9)	4.0	4.5	(3%)	2%	1%
4. Consumer Defensive	(0.6)	2.1	2.6	(32%)	13%	14%
5. Trading--Leveraged Equity	(0.5)	(7.9)	(7.8)	(23%)	(38%)	(27%)

Largest Active Categories

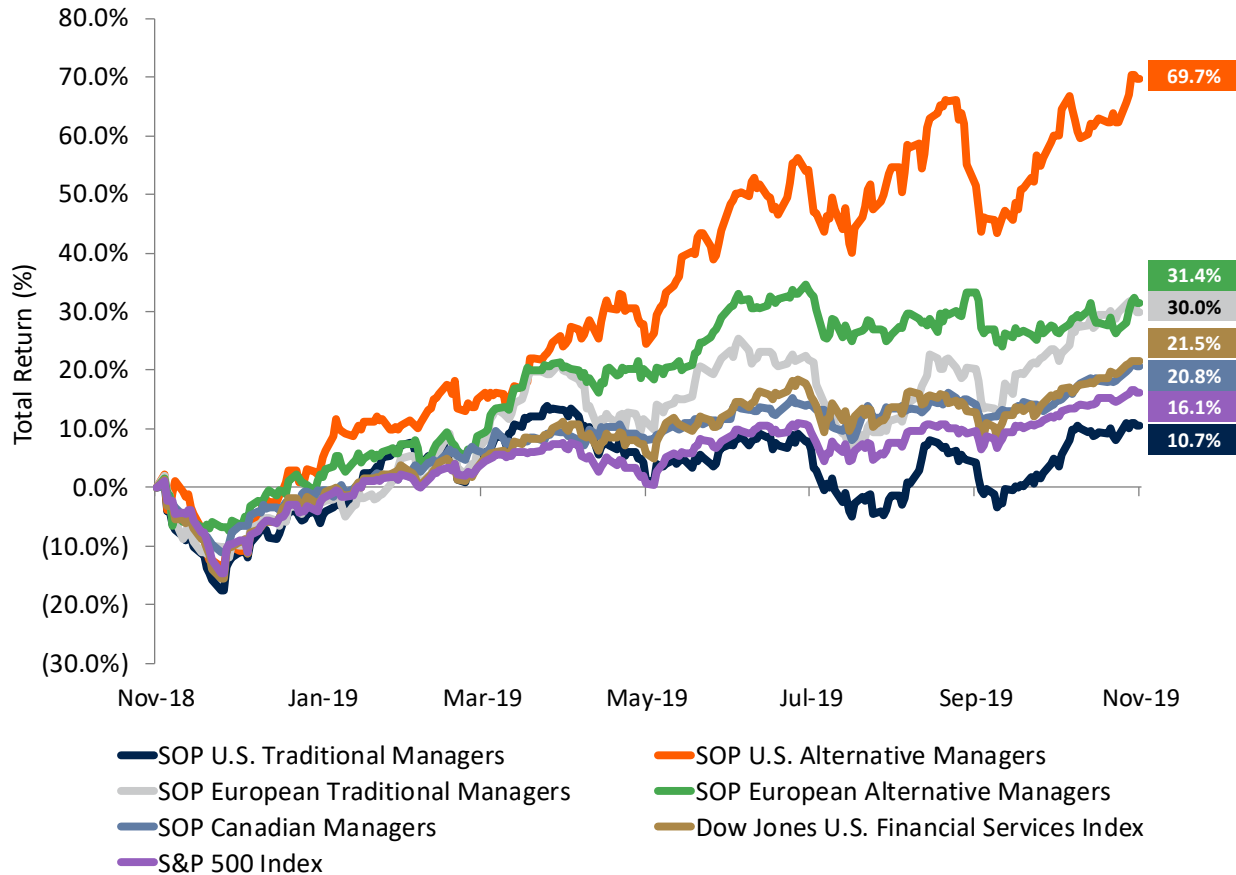
	Net Flows			Annualized Organic Growth		
	Nov '19	YTD	LTM	Nov '19	YTD	LTM
1. Large Growth	\$ (9.5)	\$ (67.3)	\$ (74.9)	(8%)	(6%)	(5%)
2. Large Blend	(1.7)	(22.6)	(24.6)	(2%)	(3%)	(3%)
3. Large Value	(3.3)	(37.0)	(43.0)	(5%)	(5%)	(5%)
4. Intermediate Core-Plus Bond	6.5	68.8	59.4	11%	12%	9%
5. Allocation--50% to 70% Equity	(0.3)	(5.9)	(10.5)	(1%)	(1%)	(2%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov '19	YTD	LTM	Nov '19	YTD	LTM
1. Large Blend	\$ 8.8	\$ 102.0	\$ 133.5	4%	5%	5%
2. Foreign Large Blend	6.4	44.4	57.7	9%	7%	8%
3. Intermediate Core Bond	7.3	77.3	73.0	14%	16%	14%
4. Large Value	5.2	18.0	27.7	17%	6%	8%
5. Large Growth	2.1	7.6	8.4	7%	3%	3%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 11/29/19)



Notes:

SOP U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, FOCS, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, VRTS, WDR, WETF

SOP U.S. Alternative Managers companies: APO, ARES, BX, CG, HLNE, KKR, SCU

SOP European Traditional Managers companies: AMUN, ANIM, AZM, GAM, JUP, SDR, SLA

SOP European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR

SOP Canadian Managers components: AGF, BAM, CIX, FSZ, GCG, IGM, SII

SOP 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, and Canada. The composites were developed by Sandler O'Neill

Performance is based on dividend-adjusted returns

Source: FactSet, Sandler O'Neill analysis

Biggest Movers

November 2019

Top Performers

1. Victory Capital Holdings, Inc.	32.4%
2. Focus Financial Partners Inc.	28.5%
3. Azimut Holding SpA	24.3%
4. Anima Holding SpA	19.7%
5. Ares Management Corporation	11.9%

Bottom Performers

1. GAM Holding AG	(16.7%)
2. 3i Group Plc	(5.1%)
3. WisdomTree Investments, Inc.	(4.4%)
4. Sprott Inc.	(4.2%)
5. Hamilton Lane Inc.	(2.7%)

YTD November 2019

Top Performers

1. Azimut Holding SpA	162.7%
2. Sculptor Capital Management, Inc.	121.3%
3. Cohen & Steers, Inc.	107.2%
4. Victory Capital Holdings, Inc.	102.2%
5. The Carlyle Group, L.P.	101.4%

Bottom Performers

1. GAM Holding AG	(28.9%)
2. WisdomTree Investments, Inc.	(25.4%)
3. Affiliated Managers Group, Inc.	(11.1%)
4. BrightSphere Investment Group plc	(7.5%)
5. Waddell & Reed Financial, Inc.	(5.2%)

U.S. Publicly-Traded Asset Managers (as of 11/29/19)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted Market Cap	Total Enterprise Value	Current AUM	LTMAUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2018 EBITDA Margin	
			52 Week High	% Return YTD				1-Year	Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E		2020E
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 85.37	74%	(11%)	(22%)	\$ 4,206	\$ 5,566	\$ 750,700	(8%)	(10%)	6.1x	6.0x	(3%)	1%	2.5x	2.6x	6.5x	6.5x	40%
AllianceBernstein Holding, L.P.	AB	28.97	92%	15%	4%	8,014	6,734	592,400	4%	8%	12.2x	10.1x	(11%)	21%	2.3x	2.1x	8.0x	6.8x	26%
Artisan Partners Asset Management, Inc.	APAM	29.67	98%	53%	24%	2,308	2,338	112,492	(6%)	(4%)	11.3x	10.7x	(11%)	5%	2.9x	2.8x	8.2x	7.9x	38%
BlackRock, Inc.	BLK	494.91	100%	29%	19%	76,977	76,372	6,963,932	5%	8%	18.0x	16.3x	2%	10%	5.3x	5.0x	13.2x	12.2x	40%
BrightSphere Investment Group Inc.	BSIG	9.63	65%	(7%)	(24%)	829	1,318	216,800	(8%)	(9%)	5.6x	5.2x	(7%)	7%	1.6x	1.6x	5.4x	5.4x	31%
Cohen & Steers, Inc.	CNS	67.13	99%	107%	90%	3,245	3,029	70,838	(4%)	12%	26.7x	23.5x	5%	14%	7.4x	6.7x	18.8x	16.4x	40%
Eaton Vance Corp.	EV	47.17	96%	39%	20%	5,352	5,783	497,432	5%	13%	13.6x	13.3x	6%	2%	3.4x	3.2x	10.5x	9.9x	34%
Federated Investors, Inc.	FII	33.52	93%	31%	31%	3,390	3,444	527,162	(5%)	21%	13.1x	11.9x	18%	9%	2.6x	2.4x	9.5x	8.8x	28%
Focus Financial Partners Inc.	FOCS	28.11	70%	7%	(9%)	1,952	3,177	n/a	n/a	n/a	12.5x	10.3x	29%	21%	2.7x	2.2x	12.4x	10.2x	22%
Franklin Resources, Inc.	BEN	27.49	77%	(5%)	(16%)	13,692	8,754	692,600	(4%)	(3%)	11.3x	10.9x	(19%)	3%	1.5x	1.5x	4.9x	5.6x	34%
Invesco, Ltd.	IVZ	17.56	79%	12%	(8%)	8,042	11,793	1,184,400	(3%)	21%	6.8x	6.7x	6%	2%	1.9x	1.7x	6.6x	5.8x	29%
Janus Henderson Group plc	JHG	25.40	98%	31%	16%	4,772	4,143	356,100	(8%)	(6%)	10.4x	10.2x	(10%)	1%	1.9x	1.9x	6.4x	6.3x	33%
Legg Mason, Inc.	LM	39.08	97%	59%	42%	3,653	4,430	781,800	(2%)	3%	12.3x	9.9x	n/m	23%	1.5x	1.5x	8.0x	6.5x	22%
Manning & Napier, Inc.	MN	1.69	59%	0%	(1%)	134	46	20,473	(15%)	(11%)	10.6x	12.1x	(27%)	(13%)	0.3x	0.4x	2.5x	2.9x	16%
Pzena Investment Management, Inc.	PZN	8.89	85%	10%	(7%)	622	600	35,800	(1%)	(8%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	51%
Silvercrest Asset Management Group, Inc.	SAMG	12.95	81%	1%	(3%)	186	194	23,500	6%	8%	10.5x	8.9x	(5%)	19%	1.9x	1.6x	6.1x	4.8x	30%
T. Rowe Price Group, Inc.	TROW	123.56	100%	37%	28%	29,281	25,442	1,126,300	0%	4%	14.8x	15.1x	15%	(2%)	4.6x	4.4x	9.5x	9.5x	47%
Victory Capital Holdings, Inc.	VCTR	20.60	98%	102%	69%	1,514	2,424	145,832	4%	129%	8.0x	5.3x	57%	50%	4.0x	2.8x	9.3x	6.1x	39%
Virtus Investment Partners, Inc.	VRTS	117.80	93%	52%	27%	953	1,034	104,067	(6%)	(1%)	8.2x	7.5x	18%	8%	2.0x	1.9x	5.6x	5.4x	30%
Waddell & Reed Financial, Inc.	WDR	16.15	78%	(5%)	(16%)	1,136	476	68,782	(13%)	(14%)	9.3x	10.7x	(24%)	(13%)	0.4x	0.5x	2.8x	3.0x	21%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	4.86	60%	(25%)	(30%)	829	918	60,012	1%	1%	23.1x	20.3x	(34%)	14%	3.4x	3.3x	16.6x	13.9x	25%
Median			92%	15%	4%				(3%)	2%	11.3x	10.5x	(3%)	8%	2.4x	2.2x	8.0x	6.5x	31%
Mean			87%	28%	13%				(3%)	9%	11.6x	10.8x	2%	9%	2.7x	2.5x	8.1x	7.4x	33%
Maximum			100%	107%	90%				6%	129%	26.7x	23.5x	57%	50%	7.4x	6.7x	18.8x	16.4x	51%
Minimum			59%	(11%)	(24%)				(15%)	(14%)	5.6x	5.2x	(27%)	(13%)	0.3x	0.4x	2.5x	2.9x	16%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 43.80	99%	90%	65%	\$ 18,994	\$ 20,099	\$ 322,674	20%	19%	18.9x	15.1x	8%	25%	12.5x	11.0x	18.0x	13.5x	25%
Ares Management Corporation	ARES	33.09	99%	93%	55%	8,223	8,616	144,298	13%	15%	21.9x	17.4x	6%	26%	6.6x	5.5x	19.0x	15.1x	41%
The Blackstone Group, Inc.	BX	54.22	98%	90%	68%	65,009	67,318	554,022	18%	21%	24.0x	17.5x	4%	37%	12.4x	9.2x	22.2x	15.7x	42%
The Carlyle Group, L.P.	CG	29.80	98%	101%	73%	10,330	10,802	221,833	2%	4%	17.9x	12.4x	(6%)	44%	5.3x	4.2x	17.0x	14.0x	19%
Hamilton Lane Inc.	HLNE	58.00	90%	59%	57%	3,009	3,063	65,680	14%	13%	30.1x	26.6x	4%	13%	11.4x	9.7x	22.6x	19.9x	54%
KKR & Co. Inc.	KKR	29.49	98%	53%	31%	25,012	24,773	208,427	5%	7%	17.3x	14.5x	(12%)	19%	6.6x	5.7x	13.1x	11.3x	49%
Sculptor Capital Management, Inc.	SCU	19.38	76%	121%	100%	969	1,277	31,951	(3%)	(3%)	6.4x	5.2x	158%	25%	2.3x	1.9x	7.0x	5.1x	16%
Median			98%	90%	65%				13%	13%	18.9x	15.1x	4%	25%	6.6x	5.7x	18.0x	14.0x	41%
Mean			94%	87%	64%				10%	11%	19.5x	15.5x	23%	27%	8.2x	6.7x	17.0x	13.5x	35%
Maximum			99%	121%	100%				20%	21%	30.1x	26.6x	158%	44%	12.5x	11.0x	22.6x	19.9x	54%
Minimum			76%	53%	31%				(3%)	(3%)	6.4x	5.2x	(12%)	13%	2.3x	1.9x	7.0x	5.1x	16%

(1) WisdomTree Investments excluded from mean, maximum, and minimum calculations

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

FII organic AUM growth represents long-term AUM only. HLNE organic AUM growth represents fee-paying AUM only. OAK organic AUM growth excludes DoubleLine AUM.

EBITDA multiples for Alternative Asset Managers derived using "Distributable Earnings" where applicable

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Sandler O'Neill analysis

Non-U.S. Publicly-Traded Asset Managers (as of 11/29/19)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted Market Cap	Total Enterprise Value	Current AUM	LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2018 EBITDA Margin	
			52 Week High	% Return YTD				1-Year	Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E		2020E
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 75.75	97%	56%	42%	\$ 15,314	\$ 16,978	\$ 1,725,166	2%	6%	14.1x	13.2x	2%	6%	5.8x	5.5x	11.7x	10.8x	50%
Anima Holding SpA	ANIM	5.13	98%	52%	32%	1,949	2,458	209,140	(0%)	83%	10.0x	9.9x	5%	1%	6.4x	6.3x	8.4x	8.2x	74%
Azimut Holding SpA	AZM	25.25	96%	163%	128%	3,682	4,055	63,355	9%	9%	11.6x	15.2x	149%	(24%)	3.8x	3.9x	9.2x	11.1x	28%
DWS Group GmbH	DWS	34.03	89%	38%	26%	6,800	7,911	830,022	1%	9%	12.8x	11.4x	19%	12%	3.1x	3.1x	10.4x	9.2x	28%
GAM Holding AG	GAM	2.74	50%	(29%)	(49%)	438	161	136,533	(9%)	(7%)	n/m	18.9x	n/m	n/m	0.5x	0.5x	6.4x	2.8x	27%
Jupiter Fund Management Plc	JUP	4.71	86%	34%	19%	2,157	1,658	58,004	(8%)	(6%)	12.7x	13.6x	(12%)	(7%)	3.4x	3.5x	7.9x	8.2x	46%
Schroders Plc	SDR	42.67	99%	41%	33%	11,450	10,326	579,926	(3%)	3%	17.2x	15.7x	(11%)	10%	3.9x	3.6x	11.0x	10.2x	30%
Standard Life Aberdeen Plc	SLA	4.10	98%	34%	27%	9,627	11,518	733,865	(6%)	(10%)	17.3x	16.3x	1%	6%	5.5x	5.8x	15.8x	15.6x	28%
Median			96%	40%	29%				(1%)	4%	12.8x	14.4x	2%	6%	3.8x	3.8x	9.8x	9.7x	29%
Mean			89%	49%	32%				(2%)	11%	13.7x	14.3x	22%	1%	4.1x	4.0x	10.1x	9.5x	39%
Maximum			99%	163%	128%				9%	83%	17.3x	18.9x	149%	12%	6.4x	6.3x	15.8x	15.6x	74%
Minimum			50%	(29%)	(49%)				(9%)	(10%)	10.0x	9.9x	(12%)	(24%)	0.5x	0.5x	6.4x	2.8x	27%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 13.85	93%	41%	30%	\$ 13,480	\$ 12,917	\$ 18,904	4%	29%	8.2x	7.4x	(3%)	12%	n/a	n/a	8.2x	7.2x	n/a
Ashmore Group Plc	ASHM	6.16	92%	35%	33%	4,388	3,553	91,900	15%	20%	18.2x	15.6x	16%	16%	8.3x	7.2x	12.6x	10.6x	65%
Intermediate Capital Group Plc	ICP	19.80	95%	68%	56%	5,752	7,034	45,336	19%	22%	16.9x	15.8x	1%	7%	9.9x	8.8x	16.6x	14.8x	54%
Man Group Plc	EMG	1.96	90%	20%	8%	2,981	3,211	112,700	(0%)	(1%)	11.5x	10.7x	26%	8%	3.1x	3.1x	8.7x	8.8x	31%
Partners Group AG	PGHN	843.75	99%	46%	30%	22,528	23,117	88,079	15%	19%	27.6x	25.0x	7%	10%	16.0x	14.2x	24.6x	22.3x	66%
Polar Capital Holdings Plc	POLR	7.06	88%	20%	13%	681	502	18,399	(6%)	(3%)	13.2x	12.8x	(13%)	3%	2.3x	2.7x	6.3x	7.2x	37%
Median			92%	38%	30%				9%	20%	15.0x	14.2x	4%	9%	8.3x	7.2x	10.6x	9.7x	54%
Mean			93%	38%	28%				8%	14%	15.9x	14.5x	6%	9%	7.9x	7.2x	12.8x	11.8x	51%
Maximum			99%	68%	56%				19%	29%	27.6x	25.0x	26%	16%	16.0x	14.2x	24.6x	22.3x	66%
Minimum			88%	20%	8%				(6%)	(3%)	8.2x	7.4x	(13%)	3%	2.3x	2.7x	6.3x	7.2x	31%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 4.70	96%	37%	31%	\$ 371	\$ 454	\$ 28,447	(3%)	(3%)	10.1x	11.0x	(31%)	(8%)	1.4x	1.5x	5.4x	6.5x	25%
Brookfield Asset Management Inc.	BAM	58.41	99%	54%	34%	58,828	68,367	510,565	17%	54%	14.7x	12.5x	(9%)	17%	n/a	n/a	n/a	n/a	24%
CI Financial Corp.	CIX	15.75	94%	24%	9%	3,609	4,317	98,353	(7%)	(5%)	8.8x	8.3x	(0%)	7%	2.7x	2.7x	6.8x	6.9x	41%
Fiera Capital Corporation	FSZ	8.42	89%	7%	6%	848	1,326	124,608	(3%)	15%	8.4x	7.5x	25%	12%	2.7x	2.4x	9.3x	8.1x	25%
Guardian Capital Advisors LP	GCG	20.97	99%	29%	24%	521	631	22,881	(12%)	4%	7.5x	20.6x	156%	(64%)	4.6x	4.3x	16.0x	14.8x	33%
IGM Financial Inc	IGM	28.76	94%	29%	20%	6,853	8,140	122,970	(1%)	2%	12.0x	11.0x	(3%)	9%	3.3x	3.2x	8.4x	8.2x	41%
Sprott Inc.	SII	2.17	72%	16%	18%	550	484	8,570	0%	13%	41.1x	21.3x	(47%)	93%	6.7x	5.3x	17.7x	11.8x	42%
Median			94%	29%	20%				(3%)	4%	10.1x	11.0x	(3%)	9%	3.0x	3.0x	8.9x	8.1x	33%
Mean			92%	28%	20%				(4%)	6%	14.7x	13.2x	13%	9%	3.6x	3.2x	10.6x	9.4x	33%
Maximum			99%	54%	34%				0%	15%	41.1x	21.3x	156%	93%	6.7x	5.3x	17.7x	14.8x	42%
Minimum			72%	7%	6%				(12%)	(5%)	7.5x	7.5x	(47%)	(64%)	1.4x	1.5x	5.4x	6.5x	24%

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

Brookfield Asset Management earnings multiples reflect use of reported Funds from Operations

III organic AUM growth represents proprietary capital only. AGF organic AUM growth represents mutual fund AUM only. BAM organic AUM growth represents fee-bearing capital only.

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Sandler O'Neill analysis

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