

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

September 2019

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Asset Management Market Pulse

	Month		Year-to-Date	
	September 2019	August 2019	September 2019	September 2018
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	2	2	39	38
Alternative Managers	5	5	47	69
Private Wealth Managers	10	12	117	80
Total Transactions	17	19	203	187
AUM Transacted (\$Billions)	\$95	\$87	\$1,018	\$2,603
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$27.6)	(\$25.9)	(\$203.3)	(\$112.3)
ETFs & Passive Mutual Funds	\$26.4	(\$9.2)	\$130.6	\$213.0
Fixed Income				
Active Mutual Funds	\$16.5	\$18.0	\$181.1	\$84.2
ETFs & Passive Mutual Funds	\$25.3	\$7.5	\$180.7	\$127.6
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	6.0%	(7.6%)	13.8%	(12.0%)
U.S. Alternatives	(1.6%)	1.3%	59.1%	14.8%
Median Forward P/E Multiples				
U.S. Traditionals	10.0x	9.4x	10.0x	10.1x
U.S. Alternatives	13.9x	14.0x	13.9x	11.8x

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

- (9/4/19) **Kudu Investment Management**, a provider of capital solutions to asset and wealth managers, acquired a passive minority stake in **EJF Capital**, an alternative asset manager focused on regulatory event-driven investing within financials and real estate (\$11B AUM)
- (9/13/19) The senior leadership team of **CarVal Investors**, a distressed credit asset manager (\$10B AUM), agreed to a management buyout from parent company **Cargill**, the world's largest agricultural commodities company
- (9/19/19) **Rosemont Investment Group** acquired a minority stake in **1607 Capital Partners**, a manager specializing in closed-end fund investments (\$3.7B AUM)
- (9/20/19) **Ottawa Avenue Private Capital**, an investment affiliate of the DeVos family office, acquired a passive minority stake in **Nordic Capital**, a Sweden-based private equity firm (\$14B AUM)
- (9/23/19) **Pacific Current Group**, an Australia-based multi-boutique asset manager, acquired a minority stake in **Proterra Investment Partners**, a private equity firm specializing in natural resources investing (\$3.0B AUM), for \$20.5M plus earnout consideration of up to \$9.5M

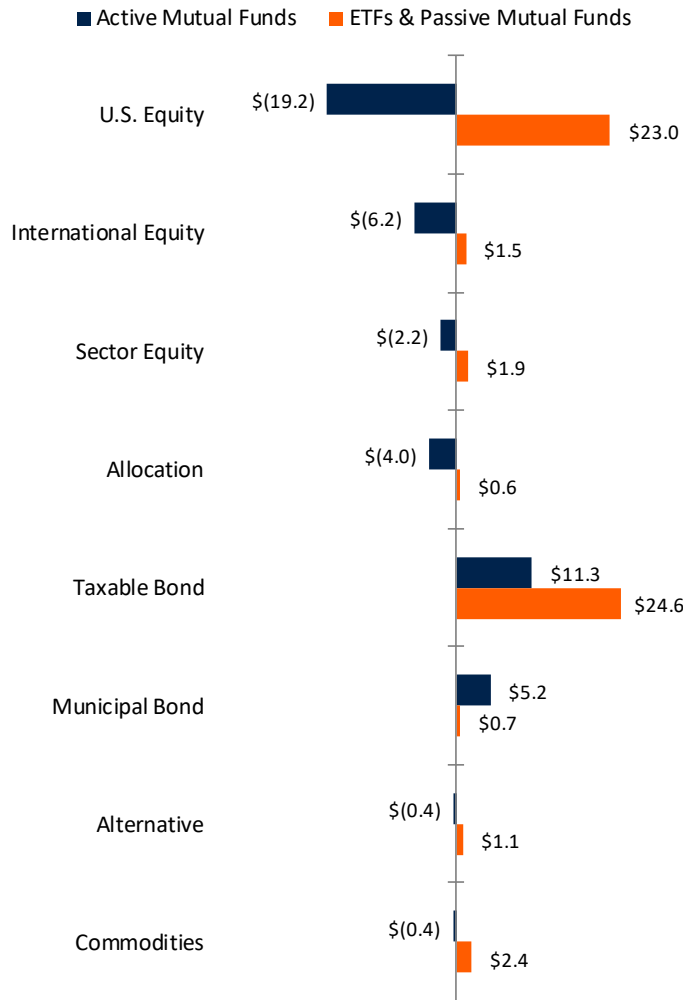
Private Wealth Managers

- (9/3/19) **CIBC Private Wealth Management** acquired **Lowenhaupt Global Advisors**, a Missouri and New York-based family office (\$1.0B AUM)
- (9/17/19) **Oak Hill Capital** agreed to acquire a majority stake in **Mercer Advisors**, a nationwide network of wealth managers (\$17B AUM), from current private equity owners **Genstar Capital** and **Lovell Minnick Partners**
- (9/17/19) **Bluespring Wealth Partners**, a new subsidiary of **Kestra Financial** focused on acquiring wealth managers, acquired **Beacon Financial Group**, a Texas-based wealth manager (\$800M AUM)
- (9/18/19) **Rockefeller Capital Management** agreed to acquire **Financial Clarity**, a California-based multi-family office (\$2.3B AUM)
- (9/19/19) **Tilney Group**, a U.K.-based wealth manager, agreed to merge with **Smith & Williamson**, a U.K.-based investment manager and professional services provider (\$56B combined client assets). Smith & Williamson shareholders will receive \$780M in consideration as part of the merger

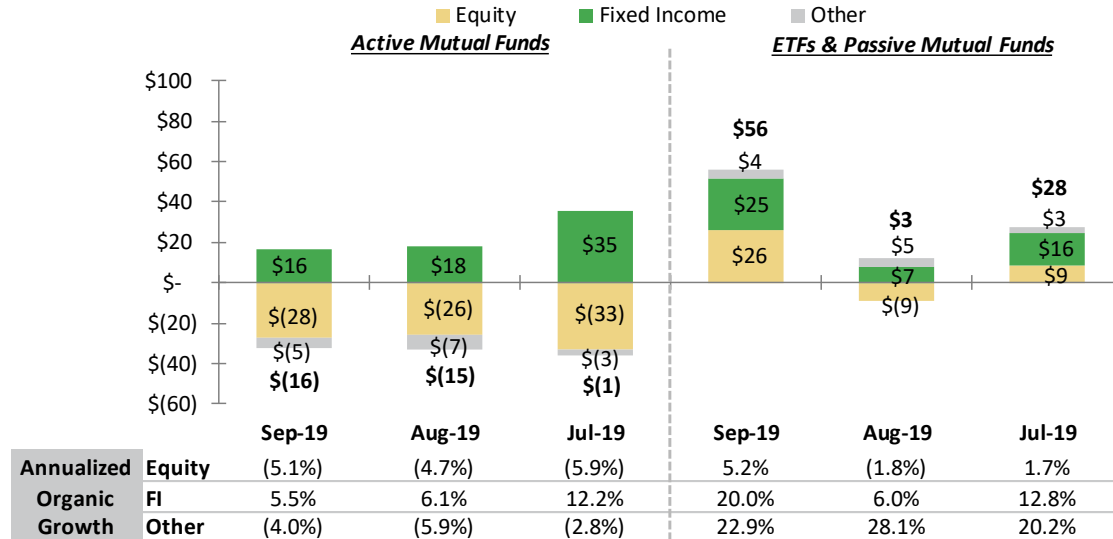
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

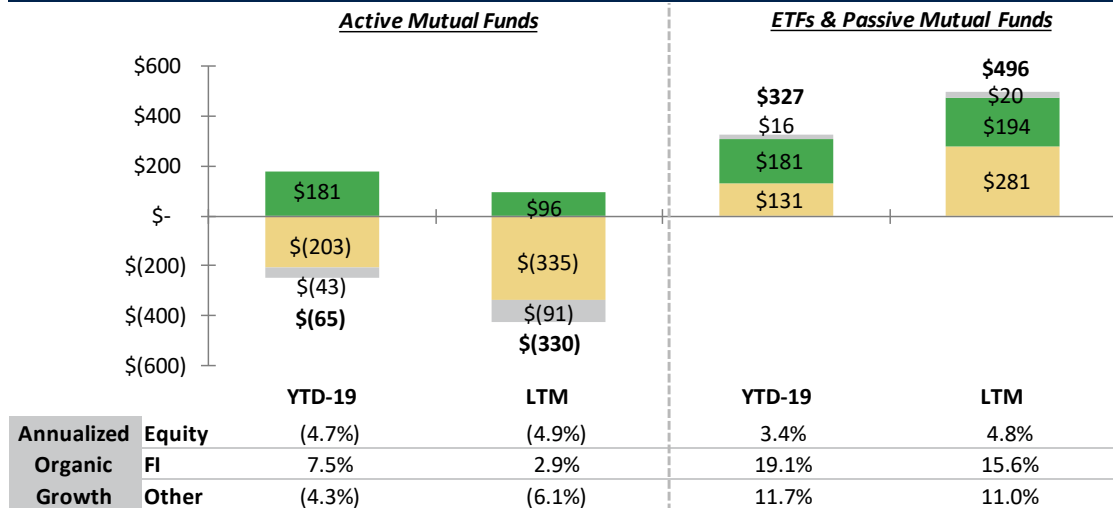
Net Flows by Category (September 2019)



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



YTD and LTM Net Flows by Asset Class (September 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		
	Sep '19	YTD	LTM	Sep '19	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 7.7	\$ 55.9	\$ 50.5	13%	12%	8%
2. High Yield Bond	2.8	7.3	(6.7)	13%	4%	(3%)
3. Foreign Large Growth	2.7	(0.9)	(9.3)	7%	(0%)	(2%)
4. Short-Term Bond	2.4	20.8	23.7	9%	10%	8%
5. Muni National Interm	2.3	29.5	26.4	12%	20%	13%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Sep '19	YTD	LTM	Sep '19	YTD	LTM
1. Large Blend	\$ 15.6	\$ 92.0	\$ 185.4	7%	5%	7%
2. Intermediate Core Bond	9.7	60.3	52.0	19%	15%	10%
3. Inflation-Protected Bond	4.7	8.4	5.6	70%	15%	7%
4. Foreign Large Blend	3.6	34.7	66.8	5%	6%	8%
5. Large Value	3.2	8.2	30.7	11%	4%	10%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Sep '19	YTD	LTM	Sep '19	YTD	LTM
1. Large Growth	\$ (8.5)	\$ (50.2)	\$ (66.5)	(7%)	(5%)	(4%)
2. Large Value	(3.7)	(32.0)	(47.0)	(5%)	(6%)	(5%)
3. Foreign Large Blend	(3.4)	(12.0)	(29.1)	(13%)	(6%)	(8%)
4. World Allocation	(2.9)	(17.8)	(32.4)	(12%)	(9%)	(10%)
5. Large Blend	(2.5)	(24.9)	(32.8)	(3%)	(4%)	(3%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Sep '19	YTD	LTM	Sep '19	YTD	LTM
1. Ultrashort Bond	\$ (2.2)	\$ (0.7)	\$ 12.0	(51%)	(2%)	32%
2. Japan Stock	(1.4)	(7.3)	(5.8)	(83%)	(39%)	(21%)
3. Health	(1.1)	(5.4)	(5.1)	(22%)	(12%)	(7%)
4. Long Government	(1.0)	10.8	10.8	(20%)	37%	29%
5. Europe Stock	(1.0)	(7.5)	(10.1)	(28%)	(23%)	(19%)

Largest Active Categories

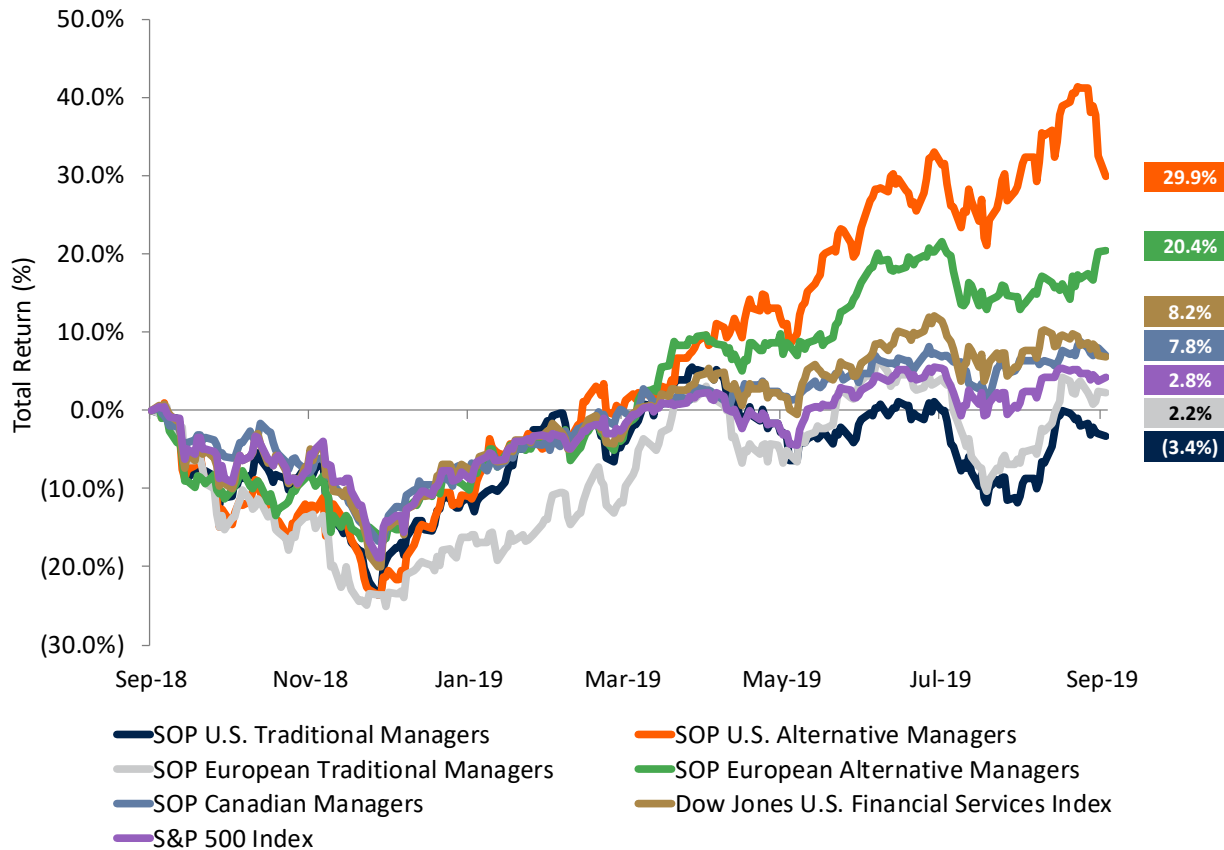
	Net Flows			Annualized Organic Growth		
	Sep '19	YTD	LTM	Sep '19	YTD	LTM
1. Large Growth	\$ (8.5)	\$ (50.2)	\$ (66.5)	(7%)	(5%)	(4%)
2. Large Blend	(2.5)	(24.9)	(32.8)	(3%)	(4%)	(3%)
3. Large Value	(3.7)	(32.0)	(47.0)	(5%)	(6%)	(5%)
4. Intermediate Core-Plus Bond	7.7	55.9	50.5	13%	12%	8%
5. Allocation--50% to 70% Equity	(0.6)	(5.9)	(12.8)	(1%)	(2%)	(2%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Sep '19	YTD	LTM	Sep '19	YTD	LTM
1. Large Blend	\$ 15.6	\$ 92.0	\$ 185.4	7%	5%	7%
2. Foreign Large Blend	3.6	34.7	66.8	5%	6%	8%
3. Intermediate Core Bond	9.7	60.3	52.0	19%	15%	10%
4. Large Value	3.2	8.2	30.7	11%	4%	10%
5. Mid-Cap Blend	0.9	5.2	6.7	3%	2%	2%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 9/30/19)



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, OAK, 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

September 2019

Top Performers

1. Janus Henderson Group plc	17.5%
2. Focus Financial Partners Inc.	16.0%
3. Standard Life Aberdeen Plc	14.6%
4. Schroders Plc	12.6%
5. The Carlyle Group, L.P.	12.2%

Bottom Performers

1. Sprott Inc.	(17.0%)
2. Sculptor Capital Management, Inc.	(13.4%)
3. Hamilton Lane Inc.	(7.9%)
4. Ares Management Corporation	(6.9%)
5. Silvercrest Asset Management Group, Inc.	(4.8%)

YTD September 2019

Top Performers

1. Sculptor Capital Management, Inc.	122.1%
2. Azimut Holding SpA	97.5%
3. The Carlyle Group, L.P.	70.8%
4. The Blackstone Group, L.P.	69.8%
5. Cohen & Steers, Inc.	63.7%

Bottom Performers

1. WisdomTree Investments, Inc.	(20.3%)
2. Affiliated Managers Group, Inc.	(13.6%)
3. Focus Financial Partners Inc.	(9.6%)
4. BrightSphere Investment Group plc	(4.8%)
5. Silvercrest Asset Management Group, Inc.	(3.9%)

U.S. Publicly-Traded Asset Managers (as of 9/30/19)

(\$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
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 83.35	60%	(14%)	(38%)	\$ 4,221	\$ 5,618	\$ 772,200	(6%)	(6%)	6.1x	5.7x	(6%)	8%	2.5x	2.6x	6.4x	6.3x	40%
AllianceBernstein Holding, L.P.	AB	29.35	93%	14%	5%	8,149	6,772	580,800	2%	8%	12.3x	10.2x	(10%)	20%	2.3x	2.1x	7.7x	6.6x	26%
Artisan Partners Asset Management, Inc.	APAM	28.24	87%	42%	(1%)	2,197	2,244	113,843	(7%)	(0%)	10.6x	9.7x	(9%)	8%	2.8x	2.6x	7.8x	7.4x	38%
BlackRock, Inc.	BLK	445.64	91%	16%	(2%)	69,333	69,435	6,842,482	4%	9%	16.2x	14.6x	2%	11%	4.8x	4.4x	12.1x	10.7x	40%
BrightSphere Investment Group Inc.	BSIG	9.91	67%	(5%)	(17%)	910	1,444	225,000	(5%)	(4%)	5.5x	5.2x	(3%)	6%	1.7x	1.6x	5.7x	5.5x	31%
Cohen & Steers, Inc.	CNS	54.93	99%	64%	49%	2,643	2,464	62,393	(6%)	4%	22.6x	20.5x	1%	10%	6.1x	5.5x	15.7x	14.5x	40%
Eaton Vance Corp.	EV	44.93	85%	31%	(12%)	5,098	5,528	482,780	4%	7%	13.1x	12.6x	5%	4%	3.2x	3.1x	10.0x	9.8x	34%
Federated Investors, Inc.	FII	32.41	90%	25%	39%	3,280	3,402	502,247	(6%)	32%	13.1x	11.9x	13%	10%	2.6x	2.4x	9.8x	8.9x	28%
Focus Financial Partners Inc.	FOCS	23.80	49%	(10%)	(50%)	1,652	2,727	n/a	n/a	n/a	10.9x	8.8x	26%	24%	2.3x	1.9x	10.9x	8.8x	22%
Franklin Resources, Inc.	BEN	28.86	81%	(0%)	(2%)	14,536	9,923	715,200	(5%)	(1%)	11.6x	10.5x	(17%)	11%	1.7x	1.7x	5.7x	5.6x	34%
Invesco, Ltd.	IVZ	16.94	72%	6%	(21%)	7,996	11,486	1,197,800	(2%)	24%	6.9x	6.2x	1%	10%	1.8x	1.7x	6.7x	5.4x	29%
Janus Henderson Group plc	JHG	22.46	83%	14%	(11%)	4,316	3,694	359,800	(8%)	(3%)	9.3x	9.0x	(12%)	3%	1.7x	1.7x	5.8x	5.6x	33%
Legg Mason, Inc.	LM	38.19	95%	53%	28%	3,572	4,276	780,200	(1%)	5%	14.8x	9.6x	n/m	54%	1.5x	1.4x	7.1x	6.5x	21%
Manning & Napier, Inc.	MN	1.88	62%	10%	(32%)	150	93	21,251	(12%)	(7%)	13.0x	11.4x	(34%)	14%	0.7x	0.7x	4.7x	3.9x	16%
Pzena Investment Management, Inc.	PZN	8.92	85%	10%	(0%)	625	616	37,300	4%	1%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	51%
Silvercrest Asset Management Group, Inc.	SAMG	12.30	77%	(4%)	(7%)	174	148	21,700	(6%)	(0%)	9.8x	8.0x	(4%)	23%	1.4x	1.3x	4.8x	3.9x	30%
T. Rowe Price Group, Inc.	TROW	114.25	94%	26%	8%	27,290	23,861	1,125,000	0%	8%	14.0x	13.7x	12%	2%	4.2x	4.0x	9.2x	8.6x	47%
Victory Capital Holdings, Inc.	VCTR	15.38	77%	51%	62%	1,134	2,142	64,077	1%	3%	6.0x	3.9x	57%	53%	3.5x	2.4x	8.1x	5.2x	39%
Virtus Investment Partners, Inc.	VRTS	110.57	87%	41%	(1%)	906	973	105,006	(5%)	15%	7.9x	7.2x	14%	9%	1.7x	1.7x	5.4x	5.2x	30%
Waddell & Reed Financial, Inc.	WDR	17.18	80%	(1%)	(14%)	1,255	594	71,876	(13%)	(9%)	10.2x	10.6x	(26%)	(4%)	0.6x	0.6x	3.4x	3.5x	21%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	5.23	62%	(20%)	(37%)	891	998	60,387	(0%)	1%	24.9x	20.9x	(34%)	19%	3.7x	3.5x	17.9x	14.0x	25%
Median			83%	14%	(2%)				(5%)	2%	11.2x	10.0x	(3%)	10%	2.3x	2.0x	7.4x	6.4x	31%
Mean			81%	19%	(1%)				(3%)	4%	11.3x	10.0x	1%	15%	2.5x	2.3x	7.7x	7.0x	33%
Maximum			99%	64%	62%				4%	32%	22.6x	20.5x	57%	54%	6.1x	5.5x	15.7x	14.5x	51%
Minimum			49%	(14%)	(50%)				(13%)	(9%)	5.5x	3.9x	(34%)	(4%)	0.6x	0.6x	3.4x	3.5x	16%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 37.82	91%	62%	17%	\$ 15,249	\$ 16,654	\$ 311,862	16%	16%	16.0x	12.8x	n/m	26%	10.2x	8.9x	15.0x	11.6x	3%
Ares Management Corporation	ARES	26.81	86%	56%	21%	6,524	7,142	142,108	14%	17%	18.4x	14.1x	3%	30%	5.6x	4.6x	16.4x	13.1x	41%
The Blackstone Group, L.P.	BX	48.84	89%	70%	36%	58,702	61,357	545,482	19%	24%	21.6x	15.7x	4%	37%	10.9x	8.4x	20.4x	14.6x	42%
The Carlyle Group, L.P.	CG	25.56	95%	71%	22%	8,722	9,585	222,658	2%	6%	15.2x	10.3x	(5%)	47%	4.6x	3.4x	15.5x	11.0x	19%
Hamilton Lane Inc.	HLNE	56.96	88%	56%	31%	2,899	2,960	64,304	14%	13%	29.0x	25.5x	6%	14%	10.6x	9.1x	21.4x	18.8x	54%
KKR & Co. Inc.	KKR	26.85	90%	39%	1%	22,623	23,150	205,659	4%	8%	15.7x	13.8x	(11%)	14%	6.2x	5.4x	12.4x	10.7x	49%
Oaktree Capital Group, LLC	OAK	51.52	96%	35%	32%	8,224	8,284	120,368	(6%)	(1%)	14.2x	16.3x	38%	(13%)	5.4x	7.6x	n/m	n/m	35%
Sculptor Capital Management, Inc.	SCU	19.48	76%	122%	41%	973	1,347	33,660	(2%)	(1%)	5.7x	4.7x	191%	22%	2.2x	1.9x	6.7x	5.2x	16%
Median			89%	59%	27%				9%	10%	15.9x	13.9x	4%	24%	5.9x	6.5x	15.5x	11.6x	38%
Mean			89%	64%	25%				8%	10%	17.0x	14.1x	32%	22%	7.0x	6.2x	15.4x	12.1x	32%
Maximum			96%	122%	41%				19%	24%	29.0x	25.5x	191%	47%	10.9x	9.1x	21.4x	18.8x	54%
Minimum			76%	35%	1%				(6%)	(1%)	5.7x	4.7x	(11%)	(13%)	2.2x	1.9x	6.7x	5.2x	3%

(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

Performance is based on dividend-adjusted returns

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

Non-U.S. Publicly-Traded Asset Managers (as of 9/30/19)

(\$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					Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E	2020E	
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 69.77	91%	46%	4%	\$ 14,073	\$ 17,551	\$ 1,692,080	(1%)	1%	13.2x	12.4x	(0%)	6%	6.1x	5.9x	12.3x	11.5x	50%
Anima Holding SpA	ANIM	3.81	77%	14%	(13%)	1,448	1,991	205,508	1%	95%	7.9x	7.7x	(2%)	3%	5.4x	5.2x	7.2x	6.9x	74%
Azimut Holding SpA	AZM	18.77	93%	98%	45%	2,737	3,159	63,609	9%	8%	9.5x	11.6x	126%	(18%)	3.1x	3.1x	7.8x	8.9x	28%
DWS Group GmbH	DWS	29.57	77%	21%	19%	5,914	7,059	818,161	(0%)	5%	11.2x	9.9x	18%	12%	2.8x	2.7x	9.2x	8.4x	28%
GAM Holding AG	GAM	4.01	48%	4%	(43%)	641	354	139,475	(17%)	(17%)	n/m	21.1x	n/m	n/m	1.1x	1.1x	14.1x	6.1x	27%
Jupiter Fund Management Plc	JUP	4.38	80%	30%	(5%)	2,005	1,488	58,328	(7%)	(5%)	12.4x	12.3x	(16%)	1%	3.2x	3.2x	7.3x	7.2x	46%
Schroders Plc	SDR	37.89	90%	31%	4%	10,253	8,894	564,726	(3%)	2%	16.0x	14.5x	(15%)	10%	3.5x	3.2x	10.0x	9.2x	30%
Standard Life Aberdeen Plc	SLA	3.52	77%	21%	2%	8,384	10,252	733,865	(6%)	(10%)	15.5x	14.5x	(3%)	7%	5.1x	5.4x	14.6x	14.0x	28%
Median			78%	26%	3%				(2%)	2%	12.4x	12.4x	(2%)	6%	3.4x	3.2x	9.6x	8.6x	29%
Mean			79%	33%	2%				(3%)	10%	12.2x	13.0x	15%	3%	3.8x	3.7x	10.3x	9.0x	39%
Maximum			93%	98%	45%				9%	95%	16.0x	21.1x	126%	12%	6.1x	5.9x	14.6x	14.0x	74%
Minimum			48%	4%	(43%)				(17%)	(17%)	7.9x	7.7x	(16%)	(18%)	1.1x	1.1x	7.2x	6.1x	27%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 14.37	98%	54%	29%	\$ 13,987	\$ 13,367	\$ 16,557	(2%)	11%	8.1x	8.4x	2%	(3%)	7.5x	7.4x	8.0x	8.4x	94%
Ashmore Group Plc	ASHM	6.24	93%	40%	45%	4,444	3,579	91,800	14%	24%	18.8x	16.5x	14%	14%	8.6x	7.6x	13.0x	11.2x	65%
Intermediate Capital Group Plc	ICP	17.93	98%	60%	38%	5,207	6,571	43,924	24%	17%	16.0x	15.7x	(4%)	2%	9.7x	9.0x	18.2x	17.5x	54%
Man Group Plc	EMG	2.15	93%	39%	4%	3,293	3,511	114,400	1%	1%	11.7x	11.3x	36%	4%	3.2x	3.3x	9.4x	9.0x	31%
Partners Group AG	PGHN	767.99	93%	32%	1%	20,505	21,116	90,806	15%	19%	25.1x	22.8x	7%	10%	14.6x	13.0x	22.5x	20.3x	66%
Polar Capital Holdings Plc	POLR	6.70	83%	20%	(3%)	647	423	18,695	0%	8%	12.5x	12.0x	(13%)	4%	2.0x	2.2x	5.3x	5.9x	37%
Median			93%	39%	17%				8%	14%	14.3x	13.9x	4%	4%	8.1x	7.5x	11.2x	10.1x	60%
Mean			93%	41%	19%				9%	13%	15.4x	14.4x	7%	5%	7.6x	7.1x	12.7x	12.0x	58%
Maximum			98%	60%	45%				24%	24%	25.1x	22.8x	36%	14%	14.6x	13.0x	22.5x	20.3x	94%
Minimum			83%	20%	(3%)				(2%)	1%	8.1x	8.4x	(13%)	(3%)	2.0x	2.2x	5.3x	5.9x	31%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 4.68	96%	35%	8%	\$ 371	\$ 454	\$ 29,586	(3%)	1%	12.3x	11.3x	(43%)	9%	1.4x	1.5x	5.5x	6.7x	25%
Brookfield Asset Management Inc.	BAM	53.09	97%	40%	21%	50,730	57,913	388,327	23%	35%	12.2x	11.0x	0%	11%	n/a	n/a	n/a	n/a	24%
CI Financial Corp.	CIX	14.60	87%	15%	(2%)	3,458	4,177	99,525	(7%)	(6%)	8.2x	7.9x	(1%)	5%	2.6x	2.7x	6.6x	6.7x	41%
Fiera Capital Corporation	FSZ	7.78	77%	(4%)	(11%)	777	1,250	114,314	(1%)	7%	8.1x	7.0x	21%	16%	2.6x	2.3x	8.9x	7.7x	25%
Guardian Capital Advisors LP	GCG	18.35	92%	12%	(2%)	455	558	23,003	(12%)	1%	9.7x	18.5x	73%	(48%)	4.0x	3.9x	14.2x	13.3x	33%
IGM Financial Inc	IGM	28.41	97%	27%	13%	6,770	7,999	124,097	(1%)	2%	11.8x	10.9x	(3%)	9%	3.3x	3.1x	8.5x	8.0x	41%
Sprott Inc.	SII	2.36	79%	25%	8%	597	530	8,158	(3%)	(4%)	41.6x	22.3x	(43%)	87%	7.4x	5.8x	17.7x	12.8x	42%
Median			92%	25%	8%				(3%)	1%	11.8x	11.0x	(1%)	9%	2.9x	2.9x	8.7x	7.9x	33%
Mean			89%	21%	5%				(5%)	0%	14.8x	12.7x	1%	13%	3.6x	3.2x	10.2x	9.2x	33%
Maximum			97%	40%	21%				(1%)	7%	41.6x	22.3x	73%	87%	7.4x	5.8x	17.7x	13.3x	42%
Minimum			77%	(4%)	(11%)				(12%)	(6%)	8.1x	7.0x	(43%)	(48%)	1.4x	1.5x	5.5x	6.7x	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

GENERAL INFORMATION AND LIMITATIONS

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