

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

March 2022

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

Shohana Jannat
DIRECTOR
Tel: +1 212 466-7867
Email: Shohana.Jannat@psc.com

Jason Greco
DIRECTOR
Tel: +1 212 466-7967
Email: Jason.Greco@psc.com

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

Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	Mar. 2022	Feb. 2022	Mar. 2022	Mar. 2021

Global Asset Management Transaction Activity

Number of Transactions

Traditional Managers	1	1	8	23
Alternative Managers	9	4	22	18
Private Wealth Managers	21	22	76	60
Total Transactions	31	27	106	101
AUM Transacted (\$ in Billions)	\$213	\$168	\$637	\$1,082

U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)

Equity

Active Mutual Funds	(\$23.7)	(\$7.1)	(\$47.0)	(\$30.0)
ETFs & Passive Mutual Funds	\$75.4	\$65.9	\$172.1	\$205.6

Fixed Income

Active Mutual Funds	(\$53.0)	(\$38.5)	(\$99.8)	\$132.0
ETFs & Passive Mutual Funds	\$20.4	\$43.2	\$51.7	\$90.7

Publicly-Traded Asset Manager Metrics

Median Stock Price Return

U.S. Traditionals	3.9%	(4.0%)	(12.2%)	7.6%
U.S. Alternatives	(1.5%)	(2.8%)	(14.1%)	15.2%

Median Forward P/E Multiples

U.S. Traditionals	10.2x	9.4x	10.2x	10.2x
U.S. Alternatives	19.3x	18.8x	19.3x	23.3x

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

- (3/1/22) **Leucadia Asset Management**, a division of **Jefferies Financial Group**, agreed to acquire a non-controlling interest in **Hildene Capital Management**, a distressed and special situations credit investment manager (\$12B AUM)
- (3/9/22) **Oaktree** agreed to acquire a majority stake in **17Capital**, a U.K.-based strategic finance provider to private equity management companies, funds, and institutional investors (\$9.0B raised since inception)
- (3/9/22) **Carlyle** agreed to acquire a portfolio of assets from **CBAM Partners**, an affiliate of **Eldridge Industries** focused on managing CLO funds (\$15B AUM), for a total consideration of \$787M. The transaction will be funded by a combination of \$615M in cash and ~4.2M newly issued shares of Carlyle stock
- (3/16/22) **EQT** agreed to acquire **Baring Private Equity Asia**, a Hong Kong-based pan-Asian private markets manager (\$19B AUM), for a total consideration of \$7.5B comprised of \$1.6B in cash and 191M newly issued shares of common stock worth \$5.8B
- (3/17/22) **KKR** agreed to acquire **Mitsubishi Corp.-UBS Realty**, a Japan-based real estate investment manager (\$15B AUM), from Mitsubishi Corporation and UBS Group in an all-cash transaction valued at \$2.0B
- (3/17/22) **AllianceBernstein**, a subsidiary of **Equitable Holdings**, agreed to acquire **CarVal Investors**, a global private alternatives investment manager (\$14B AUM), with \$750M paid upfront and up to \$650M paid via an earnout. Equitable is expected to make a \$750M commitment to CarVal strategies as part of the transaction
- (3/30/22) **First Eagle** agreed to acquire **Napier Park**, an alternative credit manager (\$19B AUM)

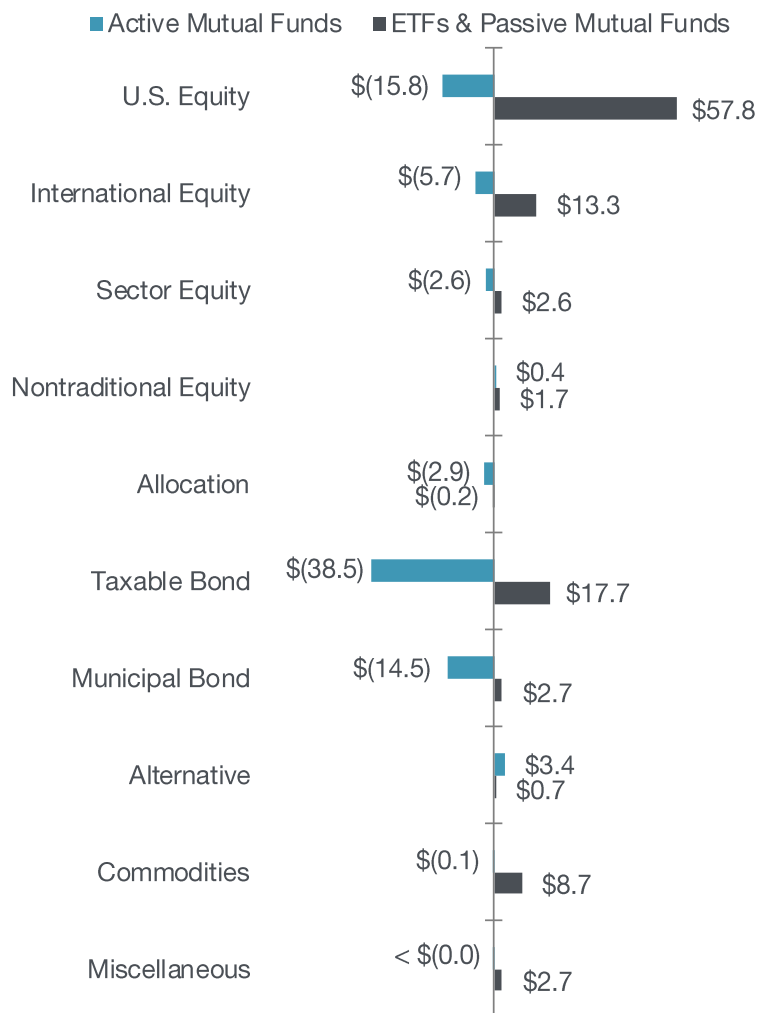
Transaction Highlights: Wealth Management

- (3/2/22) **Stratos Wealth**, with support from **Emigrant Partners**, acquired a 50.1% stake in **NSC Asesores**, a Mexico-based wealth manager (\$4B AUM), from **Julius Baer** who will retain a 20% stake in NSC
- (3/2/22) **Aviva**, a U.K.-based multinational insurance company, acquired **Succession Wealth**, a U.K.-based wealth manager (\$13B AUM / AUA), for a total consideration of \$515M
- (3/18/22) **Prudential Financial**, in partnership with **LeapFrog Investments**, agreed to acquire a minority stake in **Alexander Forbes Group**, a South Africa-based wealth manager (\$28B AUM / AUA), from **Mercer**
- (3/31/22) **RBC** announced its offer to acquire **Brewin Dolphin**, a U.K.-based wealth manager (\$72B AUM), for \$6.76 per share (a 62% premium to the 3/30/22 closing price), valuing the wealth manager at \$2.1B
- (3/31/22) **Bain Capital** agreed to acquire a 25% stake in **IIFL Wealth Management**, an India-based wealth and asset manager, from **General Atlantic** and **Fairfax India Holdings** (\$44B assets)
- (3/31/22) **Morgan Stanley** agreed to sell **WaterOak Advisors**, the former wealth management business of **Eaton Vance**, in two separate transactions. **CI Financial** will acquire a portion of the business representing \$11B of assets, while **Pathstone** will acquire the remaining business representing \$3.0B of assets

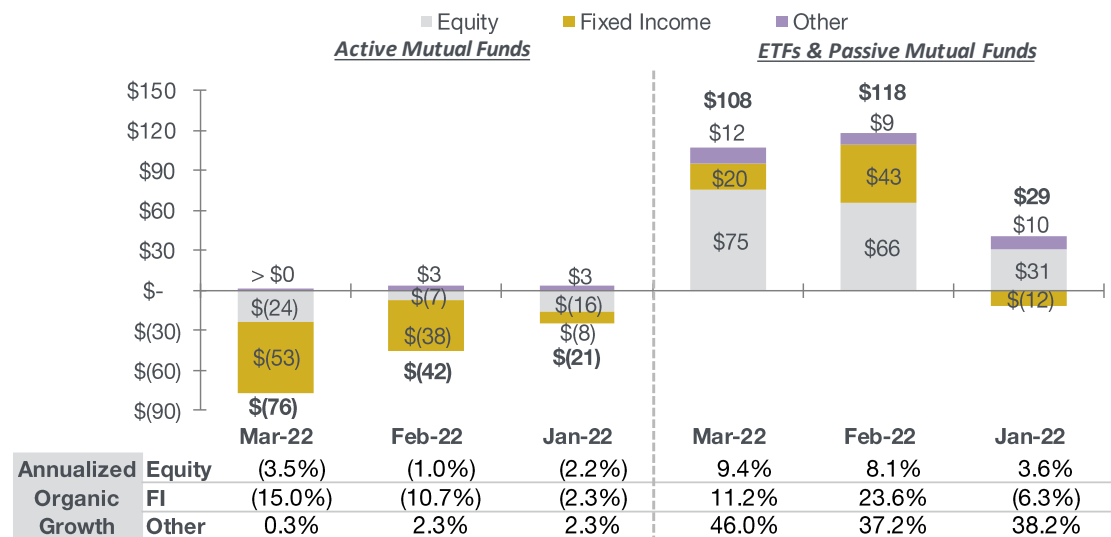
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

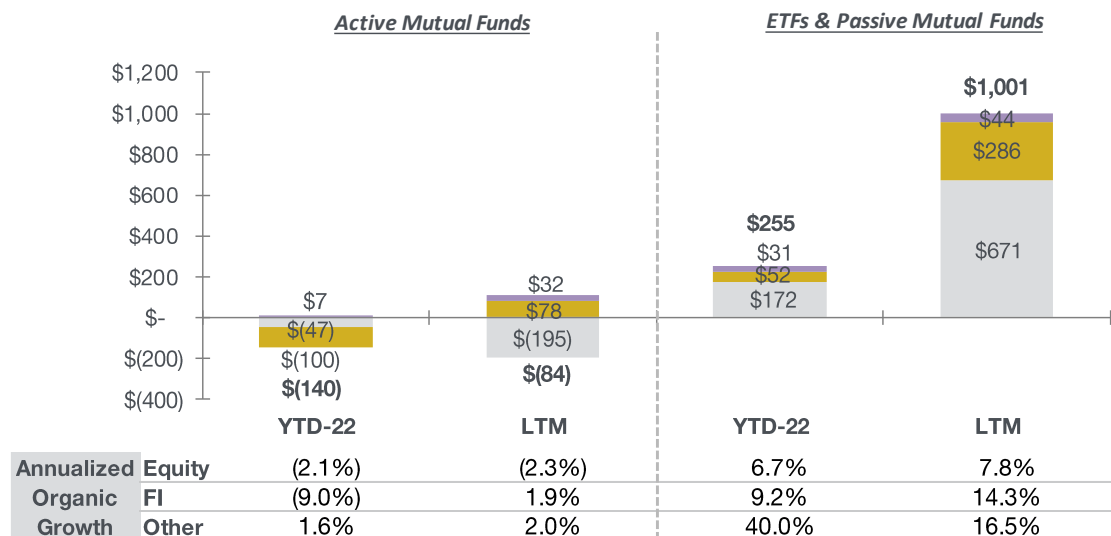
Net Flows by Category (March 2022)



Monthly Net Flows by Asset Class (Jan. – Mar. 2022)



YTD & LTM Net Flows by Asset Class (March 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		
	Mar-22	YTD	LTM	Mar-22	YTD	LTM
1. Bank Loan	\$ 3.2	\$ 20.1	\$ 52.2	30%	73%	68%
2. Intermediate Core Bond	2.1	(1.1)	18.8	6%	(1%)	5%
3. Derivative Income	1.4	3.9	11.2	130%	135%	308%
4. Options Trading	1.3	4.9	15.8	31%	38%	43%
5. Commodities Broad Basket	1.2	6.4	7.9	30%	66%	24%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar-22	YTD	LTM	Mar-22	YTD	LTM
1. Large Blend	\$ 28.6	\$ 62.5	\$ 200.2	8%	5%	5%
2. Large Growth	15.3	4.7	41.5	29%	3%	8%
3. Large Value	9.8	37.8	88.6	19%	24%	17%
4. Long Government	8.9	12.2	34.1	129%	59%	59%
5. Diversified Emerging Mkts	7.2	12.3	31.6	30%	17%	11%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Mar-22	YTD	LTM	Mar-22	YTD	LTM
1. Multisector Bond	\$ (9.2)	\$ (13.1)	\$ 13.5	(37%)	(17%)	5%
2. Short-Term Bond	(7.9)	(11.9)	19.6	(21%)	(10%)	4%
3. Intermediate Core-Plus Bond	(7.9)	(18.9)	(2.5)	(12%)	(9%)	(0%)
4. Ultrashort Bond	(7.2)	(10.2)	(19.4)	(30%)	(14%)	(6%)
5. Large Growth	(5.9)	(24.8)	(86.4)	(4%)	(5%)	(5%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar-22	YTD	LTM	Mar-22	YTD	LTM
1. Financial	\$ (3.2)	\$ 2.5	\$ 9.0	(41%)	11%	12%
2. Real Estate	(2.2)	(1.2)	10.9	(19%)	(3%)	10%
3. Short-Term Bond	(1.7)	(4.0)	15.3	(12%)	(9%)	10%
4. High Yield Bond	(1.5)	(11.4)	(3.3)	(27%)	(59%)	(5%)
5. Foreign Large Growth	(1.3)	(2.1)	3.0	(73%)	(34%)	17%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Mar-22	YTD	LTM	Mar-22	YTD	LTM
1. Large Growth	\$ (5.9)	\$ (24.8)	\$ (86.4)	(4%)	(5%)	(5%)
2. Large Blend	(1.8)	(0.6)	(29.5)	(2%)	(0%)	(2%)
3. Large Value	(1.9)	(3.2)	(19.4)	(2%)	(1%)	(2%)
4. Intermediate Core-Plus Bond	(7.9)	(18.9)	(2.5)	(12%)	(9%)	(0%)
5. Allocation--50% to 70% Equity	(2.2)	(4.5)	5.8	(4%)	(2%)	1%

Largest Passive Categories

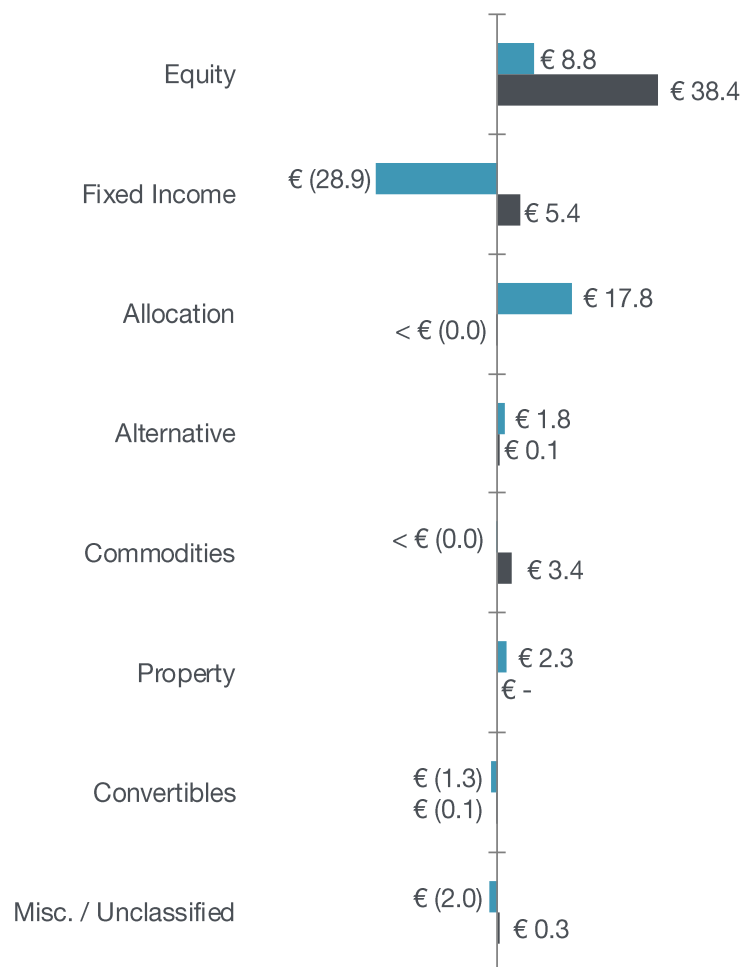
	Net Flows			Annualized Organic Growth		
	Mar-22	YTD	LTM	Mar-22	YTD	LTM
1. Large Blend	\$ 28.6	\$ 62.5	\$ 200.2	8%	5%	5%
2. Foreign Large Blend	5.9	9.3	109.0	7%	3%	11%
3. Intermediate Core Bond	4.2	1.2	52.5	6%	1%	7%
4. Large Growth	15.3	4.7	41.5	29%	3%	8%
5. Large Value	9.8	37.8	88.6	19%	24%	17%

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

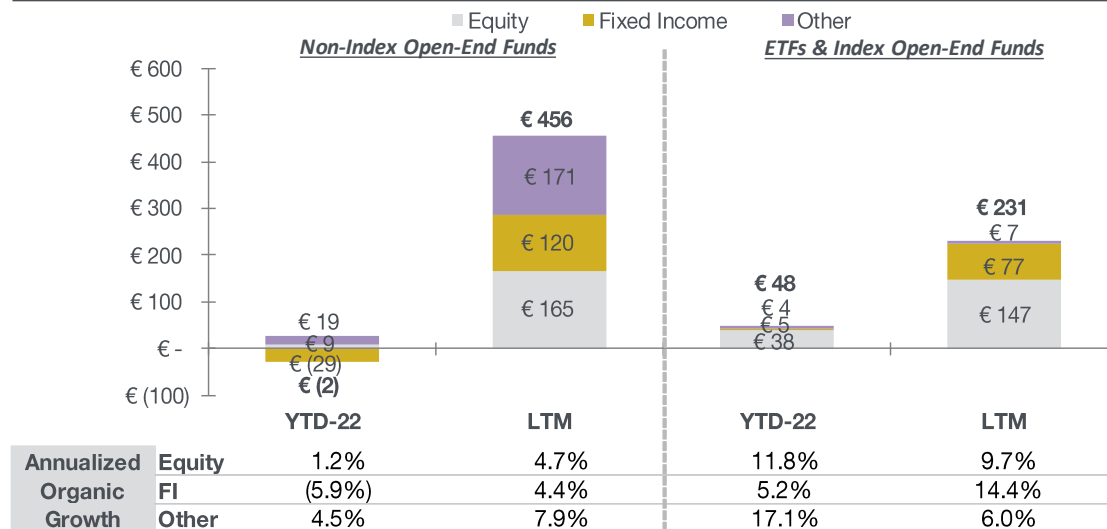
(€ in Billions)

YTD Net Flows by Category (February 2022)

■ Non-Index Open-End Funds ■ ETFs & Index Open-End Funds



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



Largest Index & Non-Index Categories

Non-Index	Net Flows			Annualized Org. Growth		
	Feb-22	YTD	LTM	Feb-22	YTD	LTM
1. Global Large-Cap Blend Equity	€ 6.7	€ 12.3	€ 46.8	13%	11%	10%
2. Other Bond	1.0	0.8	36.0	3%	1%	9%
3. Global Large-Cap Growth Equity	(3.9)	(4.6)	20.1	(15%)	(8%)	8%
4. EUR Moderate Allocation - Global	2.4	5.0	31.4	11%	11%	14%
5. EUR Flexible Allocation - Global	0.7	1.5	14.3	4%	4%	7%

Index	Net Flows			Annualized Org. Growth		
	Feb-22	YTD	LTM	Feb-22	YTD	LTM
1. US Large-Cap Blend Equity	€ 3.2	€ 5.9	€ 26.7	10%	9%	9%
2. Global Large-Cap Blend Equity	2.8	9.0	57.3	9%	14%	22%
3. Global Emerging Markets Equity	2.0	4.2	14.1	17%	19%	11%
4. Other Equity	(3.8)	1.1	(2.9)	(44%)	6%	(3%)
5. Europe Large-Cap Blend Equity	0.8	3.3	6.5	10%	20%	8%

1) Note: "Other" includes Allocation, Alternative, Commodities, Property, Convertibles, Miscellaneous, and Unclassified

2) Source: Morningstar Direct, Piper Sandler analysis

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 3/31/22)



Notes:
PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, MN, PZN, SAMG, TROW, VCTR, VRTS, WETF
PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, KKR, SCU, STEP, TPG
PSC European Traditional Managers companies: ABDN, AMUN, ANIM, AZM, DWS, GAM, IPX, JUP, N91, SDR
PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, ICP, EMG, PGHN, POLR, TKO
PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
PSC Australian Managers companies: GQG, MFG, NGL, PAC, PDL, PPT, PNI, PTM
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

March 2022

Top Performers

1. Silvercrest Asset Mgmt Group, Inc. (U.S.)	28.0%
2. Antin Infrastructure Partners SA (FR)	24.1%
3. Man Group Plc (U.K.)	21.2%
4. Sprott Inc. (CAN)	20.8%
5. Polar Capital Holdings Plc (U.K.)	10.5%

Bottom Performers

1. Magellan Financial Group Ltd. (AUS)	(13.4%)
2. Pzena Investment Management, Inc. (U.S.)	(13.1%)
3. Victory Capital Holdings, Inc. (U.S.)	(12.3%)
4. Focus Financial Partners Inc. (U.S.)	(8.6%)
5. Partners Group AG (SWI)	(7.5%)

YTD March 2022

Top Performers

1. Silvercrest Asset Mgmt Group, Inc. (U.S.)	20.2%
2. Guardian Capital Group Ltd. (CAN)	15.2%
3. Sprott Inc. (CAN)	10.4%
4. Manning & Napier, Inc. (U.S.)	10.3%
5. Pacific Current Group (AUS)	6.3%

Bottom Performers

1. Sculptor Capital Management, Inc. (U.S.)	(34.8%)
2. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	(30.9%)
3. Bridgepoint Group Plc (U.K.)	(28.7%)
4. Hamilton Lane (U.S.)	(25.1%)
5. CI Financial Corp. (CAN)	(24.2%)

U.S. Public Asset Management Comparables (as of 3/31/22)

	Ticker	Closing	% of 52	% Return		Fully Diluted	Total Enterprise	AUM	LTM 12/31/21		Price / EPS		Implied		TEV / Revenue		TEV / EBITDA		EBITDA
		Price		Wk High	YTD	1-Year	Market Cap		Value	Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E
(\$ in millions, except per share data)																			
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 140.95	74%	(14%)	(5%)	\$ 5,730	\$ 7,018	\$ 813,800	(4%)	14%	7.3x	6.5x	6%	12%	2.6x	2.5x	6.7x	6.2x	44%
AllianceBernstein Holding, L.P.	AB	47.02	82%	(1%)	27%	13,149	11,114	778,600	4%	14%	13.2x	12.0x	(8%)	10%	3.0x	2.8x	8.8x	8.2x	30%
Artisan Partners Asset Management, Inc.	APAM	39.35	68%	(14%)	(17%)	3,103	3,113	174,754	(0%)	11%	8.9x	8.5x	(13%)	5%	2.6x	2.5x	6.5x	6.3x	45%
BlackRock, Inc.	BLK	764.17	79%	(16%)	3%	117,339	109,740	10,010,143	6%	15%	18.4x	16.1x	6%	14%	5.1x	4.7x	12.2x	11.1x	42%
BrightSphere Investment Group, Inc.	BSIG	24.25	78%	(5%)	19%	1,066	1,209	117,200	(3%)	(25%)	11.9x	10.5x	32%	14%	2.6x	2.5x	6.9x	6.6x	40%
Cohen & Steers, Inc.	CNS	85.89	85%	(7%)	36%	4,247	4,036	106,629	8%	41%	21.0x	19.8x	1%	6%	6.7x	6.4x	14.5x	13.5x	45%
Federated Hermes, Inc.	FHI	34.06	86%	(9%)	12%	3,374	3,339	668,873	5%	8%	10.7x	9.7x	16%	10%	2.2x	2.0x	8.1x	7.4x	31%
Focus Financial Partners, Inc.	FOCS	45.74	66%	(23%)	10%	3,324	4,932	n/a	n/a	n/a	9.8x	8.3x	22%	19%	2.2x	1.8x	8.8x	7.1x	25%
Franklin Resources, Inc.	BEN	27.92	73%	(16%)	(2%)	14,019	13,670	1,578,100	0%	5%	7.6x	7.2x	(11%)	6%	2.1x	2.0x	5.2x	5.0x	41%
Invesco, Ltd.	IVZ	23.06	78%	1%	(6%)	10,698	13,668	1,610,900	10%	19%	8.0x	7.4x	(7%)	9%	1.8x	1.7x	5.8x	5.5x	35%
Janus Henderson Group plc	JHG	35.02	72%	(16%)	17%	5,941	4,708	432,300	(4%)	8%	9.6x	9.4x	(15%)	3%	1.8x	1.7x	5.4x	5.4x	36%
Manning & Napier, Inc.	MN	9.11	89%	10%	43%	213	140	22,543	(3%)	12%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	24%
Pzena Investment Management, Inc.	PZN	8.02	66%	(11%)	(19%)	592	551	52,500	2%	21%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	54%
Silvercrest Asset Management Group, Inc.	SAMG	20.45	91%	20%	48%	296	254	32,300	1%	16%	10.5x	9.1x	3%	15%	1.7x	1.5x	5.7x	4.9x	33%
T. Rowe Price Group, Inc.	TROW	151.19	67%	(22%)	(8%)	34,818	32,776	1,640,900	(2%)	15%	13.1x	12.4x	(9%)	6%	4.3x	4.1x	8.9x	8.6x	53%
Victory Capital Holdings, Inc.	VCTR	28.87	67%	(20%)	15%	2,163	3,190	183,654	(3%)	25%	5.6x	5.3x	6%	6%	3.3x	3.1x	6.4x	6.1x	50%
Virtus Investment Partners, Inc.	VRTS	239.99	71%	(19%)	4%	1,881	1,688	187,186	2%	42%	6.4x	5.8x	5%	10%	1.8x	1.7x	4.0x	3.7x	42%
WisdomTree Investments, Inc.	WETF	5.87	80%	(4%)	(4%)	860	911	77,485	7%	15%	16.5x	15.1x	(7%)	10%	2.8x	2.6x	9.6x	9.2x	31%
Maximum			91%	20%	48%	\$ 117,339	\$ 109,740	\$ 10,010,143	10%	42%	21.0x	19.8x	32%	19%	6.7x	6.4x	14.5x	13.5x	54%
Median			76%	(12%)	7%	\$ 3,349	\$ 3,688	\$ 187,186	1%	15%	10.2x	9.2x	2%	10%	2.6x	2.5x	6.8x	6.4x	40%
Mean			76%	(9%)	10%	\$ 12,378	\$ 12,003	\$ 1,087,522	1%	15%	11.2x	10.2x	2%	10%	2.9x	2.7x	7.7x	7.2x	39%
Minimum			66%	(23%)	(19%)	\$ 213	\$ 140	\$ 22,543	(4%)	(25%)	5.6x	5.3x	(15%)	3%	1.7x	1.5x	4.0x	3.7x	24%
Alternative Asset Managers																			
Apollo Asset Management, Inc.	AAM	\$ 61.99	76%	(14%)	36%	\$ 26,880	\$ 29,099	\$ 497,552	5%	9%	11.4x	9.6x	20%	18%	7.4x	7.6x	7.4x	6.3x	53%
Ares Management Corporation	ARES	81.23	90%	1%	49%	23,538	24,698	305,775	29%	55%	24.0x	19.7x	32%	22%	8.0x	6.5x	21.1x	16.9x	38%
The Blackstone Group, Inc.	BX	126.94	85%	(1%)	76%	148,504	154,132	880,902	25%	42%	24.0x	21.2x	11%	13%	11.9x	10.1x	20.5x	17.8x	59%
Blue Owl Capital Inc.	OWL	12.68	71%	(14%)	31%	17,737	18,865	94,495	14%	77%	22.2x	19.2x	64%	16%	14.3x	10.9x	20.8x	16.4x	58%
Bridge Investment Group Holdings Inc.	BRDG	20.35	79%	(18%)	n/a	2,335	2,883	36,315	16%	44%	19.3x	16.3x	13%	19%	7.4x	6.1x	12.7x	9.6x	66%
The Carlyle Group, Inc.	CG	48.91	81%	(10%)	36%	17,427	17,030	300,957	2%	22%	11.4x	10.6x	(14%)	7%	3.8x	3.6x	9.0x	7.9x	45%
GCM Grosvenor Inc.	GCMG	9.71	72%	(7%)	(16%)	1,828	1,970	72,130	8%	16%	12.9x	11.1x	20%	16%	4.0x	3.7x	9.2x	7.9x	34%
Hamilton Lane, Inc.	HLNE	77.29	67%	(25%)	(11%)	4,114	4,142	98,131	12%	29%	20.9x	19.7x	(6%)	6%	9.7x	8.3x	15.9x	14.9x	77%
KKR & Co. Inc.	KKR	58.47	70%	(21%)	21%	51,214	52,214	470,555	31%	87%	13.6x	12.1x	(3%)	12%	7.1x	6.3x	11.5x	9.8x	68%
P10, Inc.	PX	12.12	79%	(13%)	n/a	1,420	1,592	17,263	29%	29%	15.2x	13.2x	42%	15%	8.6x	7.5x	15.6x	13.2x	55%
Sculptor Capital Management, Inc.	SCU	13.93	48%	(35%)	(33%)	837	793	38,060	1%	3%	4.5x	2.9x	122%	56%	1.4x	1.0x	3.0x	2.0x	20%
StepStone Group, Inc.	STEP	33.06	60%	(20%)	(5%)	3,580	4,255	127,000	27%	58%	21.5x	19.5x	8%	10%	6.7x	5.7x	17.0x	14.7x	40%
TPG, Inc.	TPG	30.14	85%	n/a	n/a	9,305	8,378	113,618	(6%)	27%	19.3x	14.9x	13%	29%	7.2x	5.9x	12.9x	9.8x	65%
Maximum			90%	1%	76%	\$ 148,504	\$ 154,132	\$ 880,902	31%	87%	24.0x	21.2x	122%	56%	14.3x	10.9x	21.1x	17.8x	77%
Median			76%	(14%)	26%	\$ 9,305	\$ 8,378	\$ 113,618	14%	29%	19.3x	14.9x	13%	16%	7.4x	6.3x	12.9x	9.8x	55%
Mean			74%	(15%)	18%	\$ 23,748	\$ 24,619	\$ 234,827	15%	39%	16.9x	14.6x	25%	18%	7.5x	6.4x	13.6x	11.3x	52%
Minimum			48%	(35%)	(33%)	\$ 837	\$ 793	\$ 17,263	(6%)	3%	4.5x	2.9x	(14%)	6%	1.4x	1.0x	3.0x	2.0x	20%

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

European Public Asset Management Comparables (as of 3/31/22)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 12/31/21 ¹ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
		3/31/22			YTD	1-Year	3/31/22	3/31/22	12/31/21 ¹	Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021
European Traditional Asset Managers																				
abrdn plc	ABDN	\$ 2.83	68%	(11%)	(22%)	\$ 6,170	\$ 5,956	\$ 734,036	(1%)	1%	17.2x	14.5x	(10%)	18%	2.9x	2.7x	13.9x	10.9x	21%	
Amundi SA	AMUN	69.21	71%	(14%)	(5%)	14,054	16,160	2,347,325	3%	19%	9.9x	9.4x	(6%)	6%	4.4x	4.2x	9.3x	8.8x	55%	
Anima Holding SpA	ANIM	4.54	78%	(9%)	(2%)	1,674	1,817	231,993	3%	5%	7.7x	7.4x	(24%)	4%	4.3x	4.1x	5.6x	5.4x	81%	
Azimut Holding SpA	AZM	23.51	76%	(14%)	14%	3,368	4,148	94,571	31%	38%	8.8x	8.0x	(32%)	10%	2.9x	2.7x	6.5x	6.1x	52%	
DWS Group GmbH	DWS	37.01	73%	(6%)	(6%)	7,389	7,956	1,055,387	6%	17%	8.9x	8.7x	(9%)	2%	2.7x	2.6x	6.7x	6.4x	42%	
GAM Holding AG	GAM	1.24	45%	(16%)	(54%)	198	n/m	109,696	(20%)	(18%)	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a	n/a	
Impax Asset Management Group plc	IPX	13.03	65%	(32%)	30%	1,728	1,577	55,992	39%	64%	21.7x	19.4x	25%	11%	6.0x	5.3x	17.7x	16.7x	38%	
Jupiter Fund Management Plc	JUP	2.72	65%	(19%)	(20%)	1,504	1,070	81,921	(6%)	3%	10.8x	10.0x	(41%)	8%	1.8x	1.8x	5.6x	5.2x	41%	
Ninety One Plc	N91	3.35	86%	(8%)	13%	3,096	2,694	191,870	3%	10%	13.2x	12.7x	1%	4%	3.0x	2.9x	8.8x	8.7x	34%	
Schroders Plc	SDR	42.54	79%	(7%)	(4%)	11,044	8,395	833,018	3%	7%	14.0x	12.8x	(5%)	9%	2.5x	2.3x	7.2x	6.5x	30%	
Maximum			86%	(6%)	30%	\$ 14,054	\$ 16,160	\$ 2,347,325	39%	64%	21.7x	19.4x	25%	18%	6.0x	5.3x	17.7x	16.7x	81%	
Median			72%	(13%)	(5%)	\$ 3,232	\$ 4,148	\$ 211,932	3%	9%	10.8x	10.0x	(9%)	8%	2.9x	2.7x	7.2x	6.5x	41%	
Mean			71%	(14%)	(6%)	\$ 5,023	\$ 5,530	\$ 573,581	6%	15%	12.5x	11.4x	(11%)	8%	3.4x	3.2x	9.0x	8.3x	44%	
Minimum			45%	(32%)	(54%)	\$ 198	\$ 1,070	\$ 55,992	(20%)	(18%)	7.7x	7.4x	(41%)	2%	1.8x	1.8x	5.6x	5.2x	21%	
European Alternative Asset Managers																				
3i Group Plc	III	\$ 18.28	89%	(4%)	24%	\$ 17,792	\$ 18,971	\$ 27,502	(0%)	33%	9.9x	n/a	12%	n/a	10.1x	n/a	10.3x	n/a	n/m	
Antin Infrastructure Partners SA	ANTIN	32.27	79%	(16%)	n/a	5,633	5,216	25,020	16%	34%	49.2x	27.7x	40%	77%	19.4x	12.9x	30.6x	18.2x	60%	
Ashmore Group Plc	ASHM	3.06	51%	(18%)	(37%)	2,183	1,405	87,300	(1%)	(6%)	11.2x	11.0x	(27%)	2%	4.0x	3.9x	6.3x	6.1x	66%	
Bridgepoint Group Plc	BPT	4.63	59%	(29%)	n/a	3,810	3,473	33,843	2%	24%	26.0x	20.3x	30%	28%	8.8x	7.6x	19.5x	15.3x	42%	
Intermediate Capital Group Plc	ICP	23.51	70%	(19%)	(1%)	6,831	9,346	80,746	41%	50%	13.4x	13.4x	(12%)	(0%)	8.7x	8.4x	15.5x	14.9x	61%	
Man Group Plc	EMG	3.08	92%	3%	52%	4,168	4,064	148,600	11%	20%	10.5x	9.5x	(24%)	10%	3.1x	3.0x	7.7x	7.2x	48%	
Partners Group AG	PGHN	1,253.46	69%	(24%)	(2%)	33,467	32,997	127,300	15%	17%	26.9x	23.9x	(21%)	13%	14.8x	12.9x	23.1x	19.9x	64%	
Polar Capital Holdings Plc	POLR	8.18	62%	(22%)	(6%)	820	539	32,914	15%	28%	11.3x	9.9x	(4%)	14%	2.0x	1.8x	5.8x	4.9x	37%	
Tikehau Capital SCA	TKO	27.04	81%	5%	(2%)	4,750	4,745	38,967	17%	20%	17.9x	14.4x	n/m	24%	7.7x	6.5x	12.8x	11.1x	65%	
Maximum			92%	5%	52%	\$ 33,467	\$ 32,997	\$ 148,600	41%	50%	49.2x	27.7x	40%	77%	19.4x	12.9x	30.6x	19.9x	66%	
Median			70%	(18%)	(2%)	\$ 4,750	\$ 4,745	\$ 38,967	15%	24%	13.4x	13.9x	(8%)	13%	8.7x	7.0x	12.8x	13.0x	61%	
Mean			73%	(14%)	4%	\$ 8,828	\$ 8,973	\$ 66,910	13%	24%	19.6x	16.3x	(1%)	21%	8.7x	7.1x	14.6x	12.2x	56%	
Minimum			51%	(29%)	(37%)	\$ 820	\$ 539	\$ 25,020	(1%)	(6%)	9.9x	9.5x	(27%)	(0%)	2.0x	1.8x	5.8x	4.9x	37%	

(1) All III AUM and organic growth figures as of 9/30/21. All N91 organic growth figures as of 9/30/21

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

III organic AUM growth represents proprietary capital only

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

Other Non-U.S. Public Asset Management Comparables (as of 3/31/22)

(\$ in millions, except per share data)	Ticker	Closing Price	% of 52	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 12/31/21 AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
		3/31/22	Wk High	YTD	1-Year	3/31/22	3/31/22	12/31/21	Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021
Australian Asset Managers																			
	GQG	\$ 1.04	65%	(20%)	n/a	\$ 3,082	\$ 3,025	\$ 91,200	26%	36%	18.1x	10.2x	n/a	77%	6.7x	5.7x	8.3x	7.1x	n/a
	MFG	11.97	28%	(21%)	(62%)	2,223	2,120	69,432	(25%)	(6%)	8.8x	11.7x	(17%)	(25%)	5.0x	6.2x	6.4x	8.4x	83%
	NGI	1.22	81%	(8%)	21%	248	226	21,500	(1%)	6%	9.6x	9.4x	8%	2%	2.7x	2.7x	5.5x	5.3x	41%
	PAC	5.72	95%	6%	49%	292	272	120,255	20%	47%	12.0x	10.6x	17%	14%	14.6x	7.7x	n/m	19.6x	n/m
	PDL	3.49	52%	(17%)	(24%)	1,338	1,102	98,669	(9%)	39%	9.2x	9.2x	4%	1%	2.1x	2.0x	5.5x	5.4x	39%
	PPT	26.10	83%	(0%)	11%	1,478	1,604	74,747	(2%)	15%	12.9x	12.4x	12%	4%	2.7x	2.6x	8.2x	7.9x	34%
	PNI	7.96	56%	(31%)	18%	1,589	1,550	68,057	18%	33%	22.9x	19.9x	17%	15%	n/m	n/m	22.3x	18.9x	n/m
	PTM	1.66	43%	(15%)	(52%)	974	826	16,001	(7%)	(7%)	10.8x	11.3x	(14%)	(5%)	4.3x	4.5x	6.5x	6.9x	71%
Maximum			95%	6%	49%	\$ 3,082	\$ 3,025	\$ 120,255	26%	47%	22.9x	19.9x	17%	77%	14.6x	7.7x	22.3x	19.6x	83%
Median			60%	(16%)	11%	\$ 1,408	\$ 1,326	\$ 72,090	(1%)	24%	11.4x	11.0x	8%	3%	4.3x	4.5x	6.5x	7.5x	41%
Mean			63%	(13%)	(6%)	\$ 1,403	\$ 1,341	\$ 69,983	3%	20%	13.0x	11.8x	4%	10%	5.5x	4.5x	8.9x	9.9x	53%
Minimum			28%	(31%)	(62%)	\$ 248	\$ 226	\$ 16,001	(25%)	(7%)	8.8x	9.2x	(17%)	(25%)	2.1x	2.0x	5.5x	5.3x	34%
Canadian Asset Managers																			
	AGF	\$ 6.23	93%	(6%)	9%	\$ 436	\$ 410	\$ 33,663	7%	10%	8.0x	6.0x	68%	33%	1.0x	1.0x	4.3x	4.0x	24%
	BAM	56.59	91%	(7%)	29%	88,728	99,391	688,138	17%	14%	14.5x	13.4x	(16%)	8%	23.3x	19.5x	12.1x	12.4x	31%
	CIX	15.90	65%	(24%)	13%	3,139	5,050	120,191	0%	13%	5.6x	5.1x	14%	10%	1.9x	1.8x	5.6x	5.3x	37%
	FSZ	8.36	89%	2%	13%	849	1,348	148,797	(1%)	4%	7.5x	7.0x	(12%)	7%	2.3x	2.2x	7.6x	6.9x	33%
	GCG	32.02	88%	15%	39%	773	806	44,521	9%	23%	11.4x	13.3x	(48%)	(14%)	3.1x	2.9x	9.2x	8.9x	34%
	IGM	35.36	85%	(2%)	21%	8,477	9,246	193,827	4%	15%	10.2x	9.6x	9%	6%	3.1x	3.0x	7.6x	7.0x	40%
	SII	50.18	98%	10%	34%	1,293	1,228	20,443	23%	18%	24.2x	21.8x	56%	11%	5.9x	5.5x	16.9x	15.3x	52%
Maximum			98%	15%	39%	\$ 88,728	\$ 99,391	\$ 688,138	23%	23%	24.2x	21.8x	68%	33%	23.3x	19.5x	16.9x	15.3x	52%
Median			89%	(2%)	21%	\$ 1,293	\$ 1,348	\$ 120,191	4%	15%	10.2x	9.6x	9%	8%	3.1x	2.9x	7.6x	7.0x	34%
Mean			87%	(2%)	23%	\$ 14,814	\$ 16,783	\$ 178,511	7%	14%	11.6x	10.9x	10%	9%	5.8x	5.1x	9.0x	8.5x	36%
Minimum			65%	(24%)	9%	\$ 436	\$ 410	\$ 20,443	(1%)	4%	5.6x	5.1x	(48%)	(14%)	1.0x	1.0x	4.3x	4.0x	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

BAM earnings multiples reflect use of reported Funds from Operations

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, Piper Sandler analysis

Piper Sandler Disclosures

Research Independence

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

General

- Piper Sandler Companies (NYSE: PIPR) is a leading investment bank
- Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in the U.K. through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission
- Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates
- ©2022. Since 1895. Piper Sandler Companies. 800 Nicollet Mall, Minneapolis, Minnesota 55402-7036 4/22