
April 2020

Piper Sandler Financial Services Investment Banking

Monthly Asset Management Report

Aaron Dorr

Managing Director, Group Head

Aaron.Dorr@psc.com

(212) 466-7734

Christopher Browne

Managing Director

Chris.Browne@psc.com

(212) 466-7735

Jason Greco

Director

Jason.Greco@psc.com

(212) 466-7967

PIPER | SANDLER

Asset Management Market Pulse

	Month		Year-to-Date	
	April 2020	March 2020	April 2020	April 2019
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	3	2	15	16
Alternative Managers	2	3	18	23
Private Wealth Managers	7	6	39	57
Total Transactions	12	11	72	96
AUM Transacted (\$ in Billions)	\$45	\$186	\$1,263	\$363
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$13.2)	(\$52.5)	(\$120.3)	(\$62.1)
ETFs & Passive Mutual Funds	(\$9.6)	\$37.2	\$71.6	\$72.2
Fixed Income				
Active Mutual Funds	\$1.1	(\$212.1)	(\$137.9)	\$76.0
ETFs & Passive Mutual Funds	\$32.0	(\$72.4)	(\$4.5)	\$93.6
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	16.0%	(22.1%)	(20.0%)	21.8%
U.S. Alternatives	8.5%	(17.9%)	(13.3%)	35.9%
Median Forward P/E Multiples				
U.S. Traditionals	11.4x	7.5x	11.4x	12.4x
U.S. Alternatives	19.0x	13.1x	19.0x	14.0x

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 Managers

- (4/3/20) **JPMorgan Chase** agreed to increase its ownership from 51% to 100% in **China International Fund Management**, a China-based asset manager (\$21B AUM). The 49% stake is currently held by **Shanghai International Trust Co.** If completed, JPMorgan would be the first non-Chinese company to acquire full ownership of a China-based asset manager
- (4/16/20) **Capital Constellation**, a capital provider to investor entrepreneurs, acquired a minority stake in **Pollen Street Capital**, a U.K.-based private equity and credit manager focused on the financial and business services sectors in the U.K. and Europe (\$3.6B AUM)
- (4/23/20) **Stonehage Fleming**, a U.K.-based international family office and wealth manager, agreed to acquire the investment management business (\$1.2B AUM) of **Cavendish Asset Management**, a U.K.-based asset and wealth manager
- (4/23/20) The senior leadership of **Mariner Investment Group**, an alternative asset manager specializing in fixed income relative value strategies (\$11B AUM), agreed to buyout the majority stake held by **ORIX USA**, the U.S.-based asset management subsidiary of Japan-based **ORIX Corporation**. As a part of the transaction, ORIX USA will retain Mariner's leveraged credit business (\$4.6B AUM)

Private Wealth Managers

- (4/1/20) **Allworth Financial** acquired **Houston Asset Management**, a Texas-based wealth manager (\$450M AUM)
- (4/1/20) **Emigrant Partners**, which makes non-voting minority investments in asset and wealth managers, acquired a minority stake in **Stratos Wealth Holdings**, a nationwide network of advisors headquartered in Ohio (\$15B brokerage and advisory assets). Emigrant Partners is a subsidiary of **New York Private Bank & Trust**
- (4/21/20) **CI Financial**, a Canada-based asset and wealth manager, agreed to acquire a minority stake in **The Cabana Group**, an Arkansas-based wealth manager (\$1.1B AUM)
- (4/28/20) **LPL Financial** agreed to acquire **Lucia Securities**, a California-based broker-dealer and wealth manager (\$1.5B AUM)
- (4/30/20) **Exencial Wealth Advisors**, an Oklahoma-based wealth manager, agreed to acquire **Willington Wealth Management**, a North Carolina-based wealth manager (\$800M AUM)

Transaction Highlights (cont'd)

Capital Markets

- (4/9/20) **Manning & Napier** (\$17B AUM) agreed to exchange the ownership position of its Chairman and Co-Founder William Manning for ~\$90M in cash. The acquired units will be retired. Mr. Manning owned ~78% of the ownership interests of Manning & Napier Group as of December 31, 2019. The exchange was completed on May 11

- (5/15/20) **BlackRock** (\$6.5T AUM) completed its \$12B secondary offering of common stock through which **PNC** exited its entire 22% ownership position. As part of the offering, BlackRock repurchased \$1.1B of common stock directly from PNC

Piper Sandler served as a co-manager in the offering

Select U.S. Public Asset Manager Recent Commentary on M&A



“In the period following the Global Financial Crisis, we made some of our most successful new investments, and we anticipate seeing similarly attractive opportunities over the coming quarters and years as businesses, individual partners, and corporate owners reassess their strategic and financial needs.”

Jay Horgen – *President & CEO*



“We believe that the most important takeaway is not a couple of quarters of slower activity, but rather the size of the opportunity in the 12 to 36 months following this crisis. Many of our partner firms are viewing it as a larger and more compelling opportunity post-2008 and 2009.”

Rudy Adolf – *Founder, CEO & Chairman*



“Given our unique business model, acquisition experience, [and] operation and distribution capabilities, I believe we will be an acquirer of choice for many. We are confident the new M&A landscape will present more and even better opportunities as long as the appropriate level of diligence and patience are exercised.”

David Brown – *Chairman & CEO*

The logo for Blackstone, consisting of the word "Blackstone" in white serif font on a black rectangular background.

“The fact that we have virtually no net debt, and we have \$4 billion of cash and a big revolver puts us in an enviable spot when it comes to corporate acquisitions. We are looking at some things out there.”

Jonathan Gray – *President & COO*

The logo for KKR, consisting of the letters "KKR" in a bold, purple, sans-serif font.

“We're always looking for [M&A] opportunities, and we continue to look in this environment [that] may provide some strategic opportunities that we find interesting. We're going to have a really high bar just like we always do.”

Scott Nuttall – *Co-President & Co-COO*



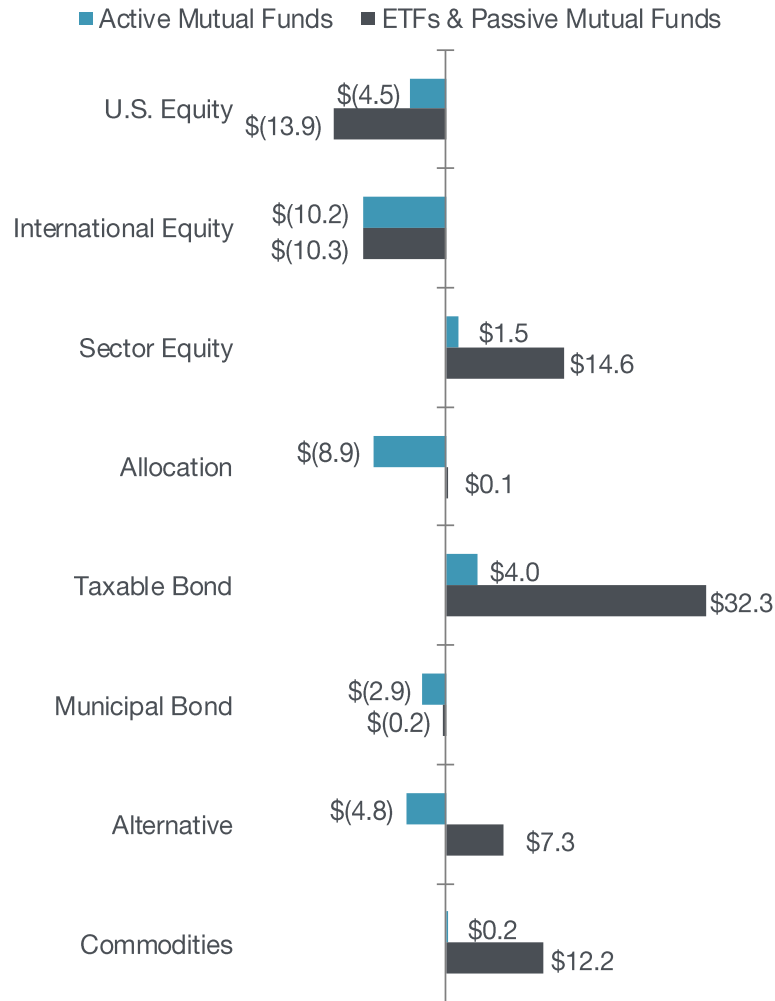
“We always say on M&A that our fundamental long-term growth strategy is not predicated upon M&A. However, we see it as a very effective tool in the right environments... I think it will be interesting to see. This environment may create opportunities.”

George Aylward – *President & CEO*

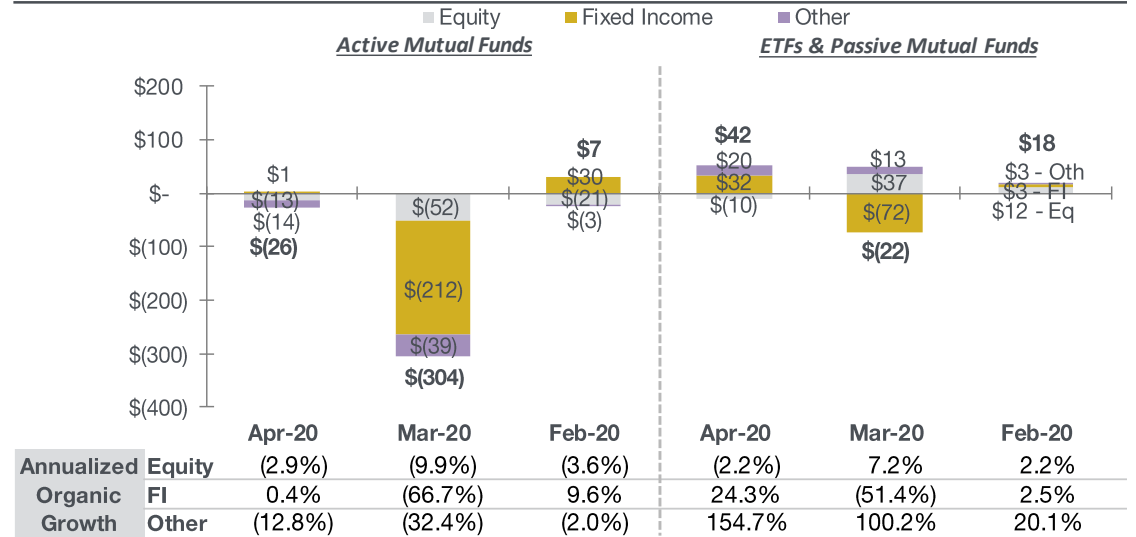
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

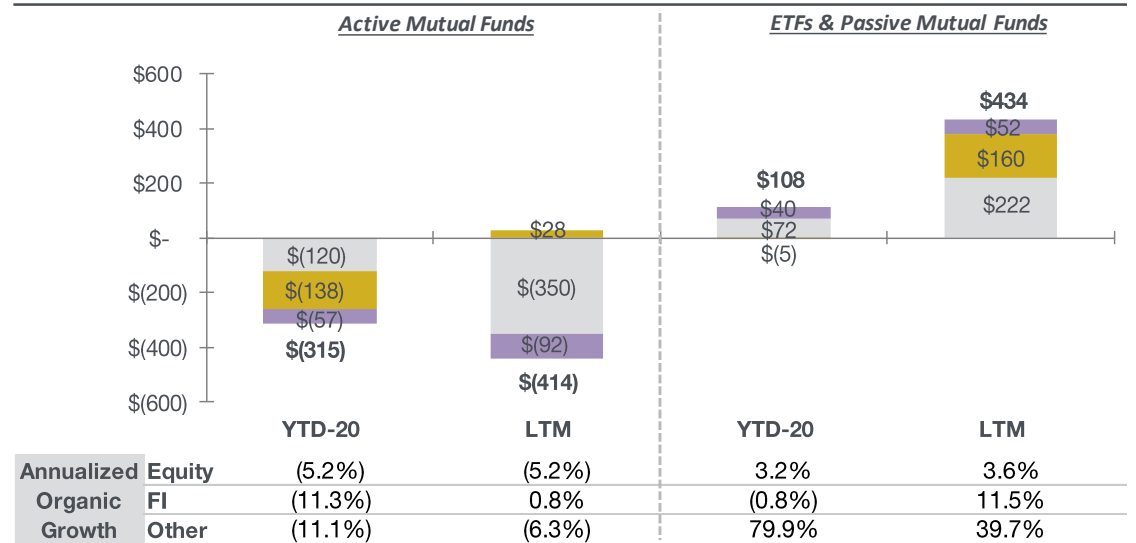
Net Flows by Category (April 2020)



Monthly Net Flows by Asset Class (Feb. 2020 – Apr. 2020)



YTD and LTM Net Flows by Asset Class (April 2020)



Note: "Other" includes Allocation, Alternative, Commodities
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		
	Apr. '20	YTD	LTM	Apr. '20	YTD	LTM
1. High Yield Bond	\$ 10.7	\$ (1.6)	\$ (1.7)	60%	(2%)	(1%)
2. Corporate Bond	3.0	2.7	10.0	45%	10%	14%
3. Small Value	1.5	0.9	(2.7)	28%	2%	(3%)
4. Health	1.5	(2.3)	(11.1)	18%	(6%)	(10%)
5. Short Government	1.4	3.3	3.0	54%	34%	11%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr. '20	YTD	LTM	Apr. '20	YTD	LTM
1. Commodities Focused	\$ 11.7	\$ 21.7	\$ 33.2	162%	85%	60%
2. Large Growth	8.5	18.5	23.1	31%	15%	7%
3. Intermediate Core Bond	8.0	(24.4)	29.2	15%	(11%)	5%
4. High Yield Bond	7.7	5.2	14.3	207%	29%	32%
5. Health	6.0	7.3	3.3	124%	33%	5%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Apr. '20	YTD	LTM	Apr. '20	YTD	LTM
1. World Allocation	\$ (5.6)	\$(16.0)	\$(30.6)	(28%)	(16%)	(10%)
2. Diversified Emerging Mkts	(3.9)	(4.4)	(4.9)	(17%)	(4%)	(1%)
3. Large Blend	(3.3)	(15.6)	(40.8)	(5%)	(4%)	(4%)
4. Large Value	(3.3)	(15.0)	(48.3)	(6%)	(5%)	(6%)
5. Nontraditional Bond	(2.7)	(16.8)	(24.7)	(25%)	(32%)	(15%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr. '20	YTD	LTM	Apr. '20	YTD	LTM
1. Large Blend	\$(20.6)	\$ 20.2	\$ 92.1	(10%)	2%	3%
2. Foreign Large Blend	(6.3)	35.6	85.7	(10%)	12%	10%
3. Diversified Emerging Mkts	(3.8)	(7.0)	(8.3)	(26%)	(9%)	(4%)
4. Large Value	(1.3)	1.5	25.3	(5%)	1%	7%
5. Small Blend	(1.3)	0.7	6.1	(8%)	1%	2%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Apr. '20	YTD	LTM	Apr. '20	YTD	LTM
1. Large Growth	\$ 1.2	\$(33.0)	\$(92.3)	1%	(6%)	(6%)
2. Large Blend	(3.3)	(15.6)	(40.8)	(5%)	(4%)	(4%)
3. Intermediate Core-Plus Bond	(2.1)	(11.4)	32.7	(4%)	(5%)	5%
4. Large Value	(3.3)	(15.0)	(48.3)	(6%)	(5%)	(6%)
5. Allocation--50% to 70% Equity	(1.3)	(14.6)	(18.1)	(3%)	(7%)	(3%)

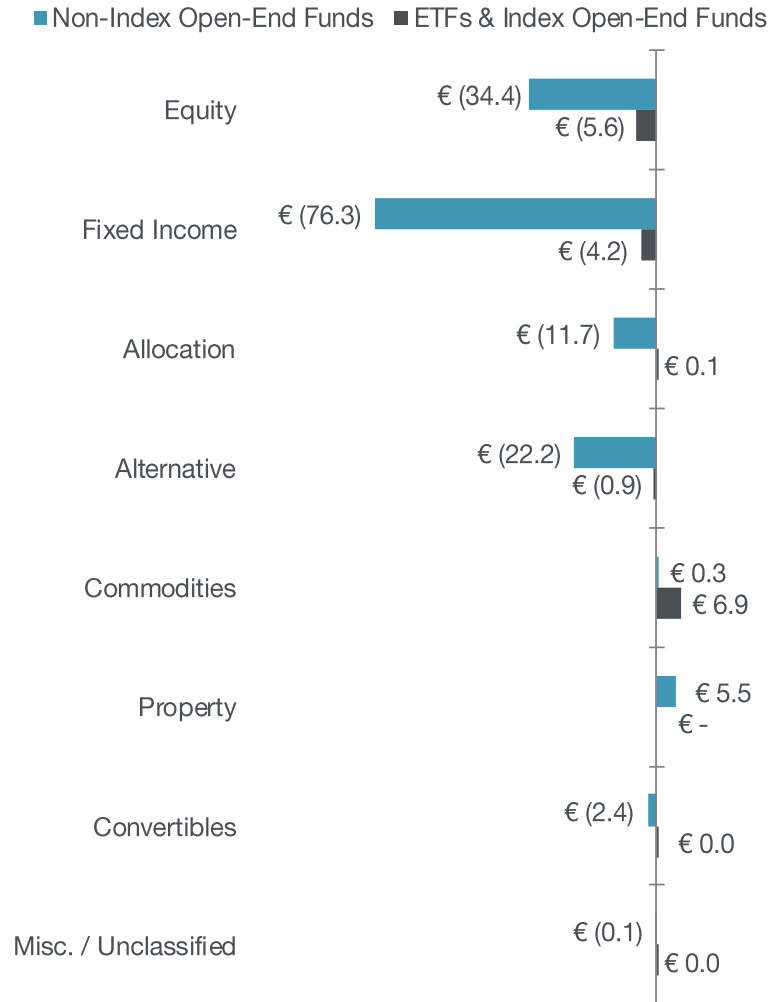
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr. '20	YTD	LTM	Apr. '20	YTD	LTM
1. Large Blend	\$(20.6)	\$ 20.2	\$ 92.1	(10%)	2%	3%
2. Foreign Large Blend	(6.3)	35.6	85.7	(10%)	12%	10%
3. Intermediate Core Bond	8.0	(24.4)	29.2	15%	(11%)	5%
4. Large Growth	8.5	18.5	23.1	31%	15%	7%
5. Large Value	(1.3)	1.5	25.3	(5%)	1%	7%

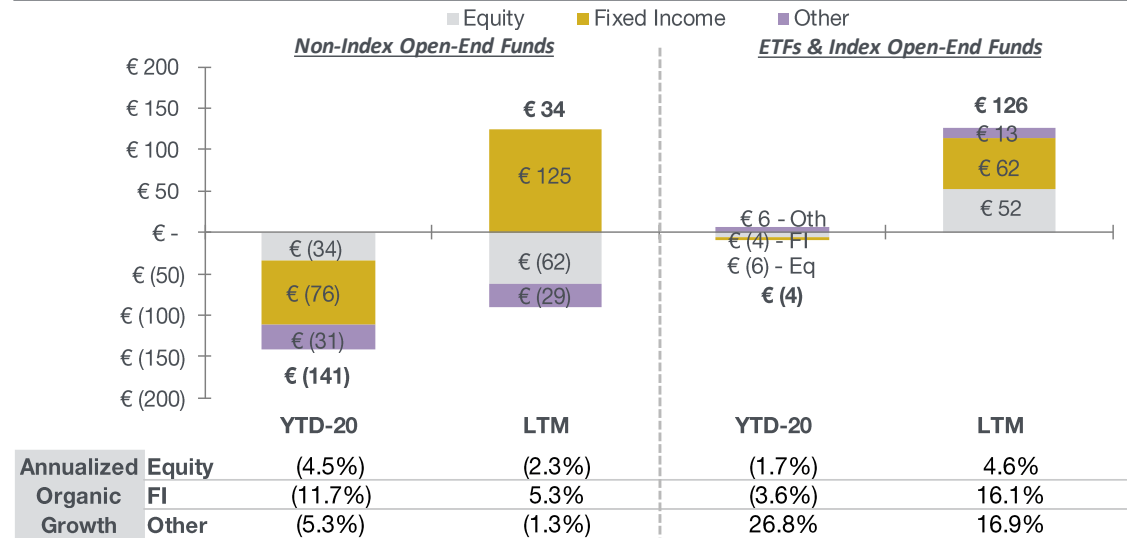
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (March 2020)



YTD and LTM Net Flows by Asset Class (March 2020)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Organic Growth		
	Mar. '20	YTD	LTM	Mar. '20	YTD	LTM
1. Other Bond	€ (13.9)	€ (6.2)	€ 20.4	(45%)	(7%)	6%
2. Global Large-Cap Blend Equity	(6.6)	(1.8)	15.6	(21%)	(2%)	5%
3. EUR Moderate Allocation - Global	(5.2)	(3.1)	2.1	(30%)	(6%)	1%
4. Global Large-Cap Growth Equity	(1.6)	2.3	13.7	(10%)	5%	8%
5. EUR Cautious Allocation - Global	(4.3)	(1.8)	7.3	(29%)	(4%)	4%

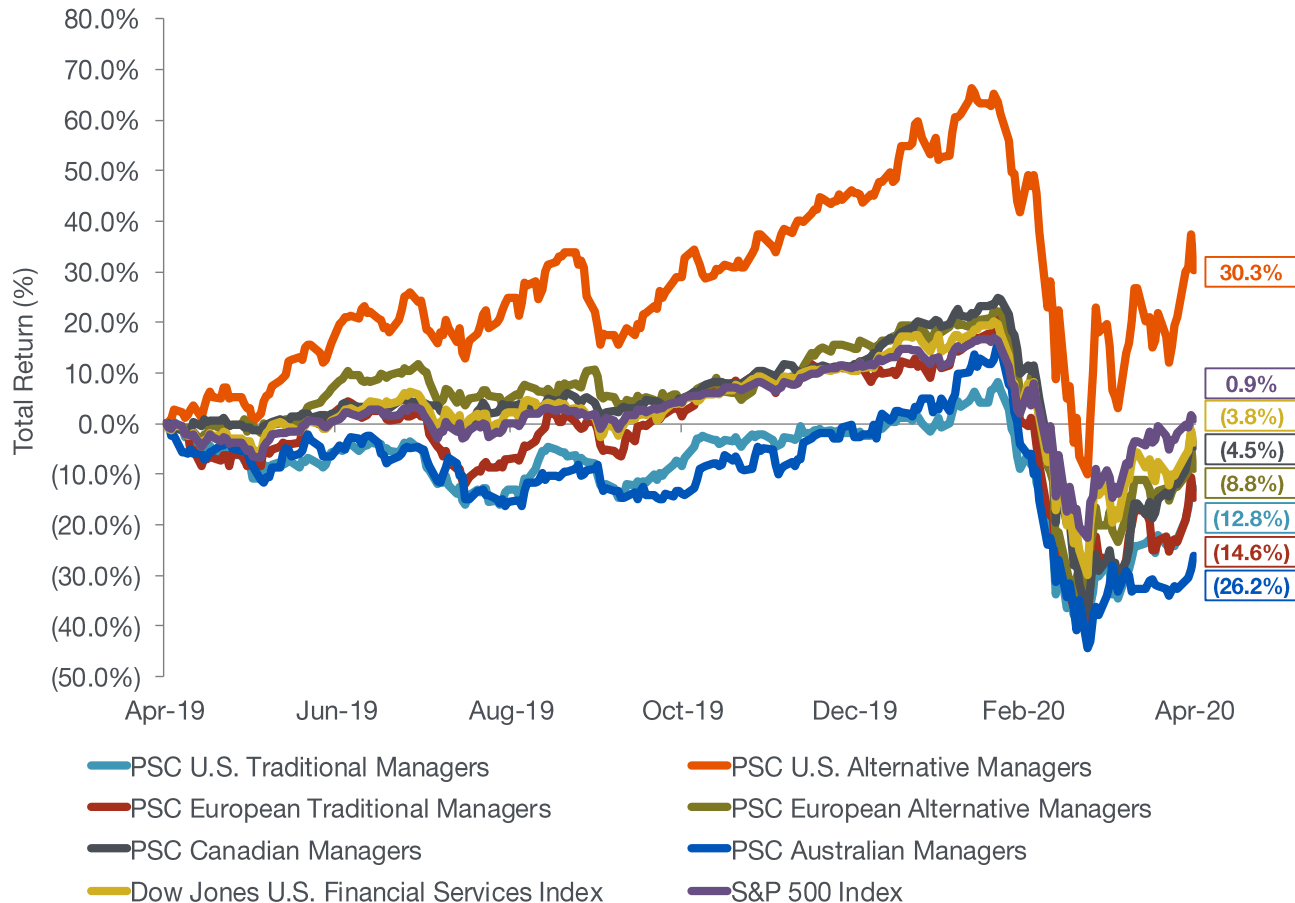
Index

	Net Flows			Annualized Organic Growth		
	Mar. '20	YTD	LTM	Mar. '20	YTD	LTM
1. US Large-Cap Blend Equity	€ (5.8)	€ (8.3)	€ 3.5	(29%)	(13%)	2%
2. Global Large-Cap Blend Equity	(2.6)	0.8	9.8	(16%)	1%	6%
3. Global Emerging Markets Equity	(3.6)	(1.5)	6.1	(43%)	(6%)	7%
4. Commodities - Precious Metals	3.9	7.0	15.1	67%	45%	33%
5. Europe Large-Cap Blend Equity	2.4	2.0	4.2	41%	11%	6%

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

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 4/30/20)



Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FHI, FOCS, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, VRTS, WDR, WETF
PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, HLNE, KKR, SCU
PSC European Traditional Managers companies: AMUN, ANIM, AZM, GAM, JUP, SDR, SLA
PSC European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR
PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
PSC Australian Managers companies: MFG, NGL, 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, and Canada. The composites were developed by Piper Sandler
Performance is based on dividend-adjusted returns
Source: FactSet, Piper Sandler analysis

Biggest Movers

April 2020

Top Performers

1. Manning & Napier, Inc. (U.S.)	182.4%
2. Sprott Inc. (CAN)	48.9%
3. AGF Management Ltd (CAN)	46.7%
4. Pinnacle Investment Management (AUS)	39.9%
5. WisdomTree Investments, Inc. (U.S.)	39.1%

Bottom Performers

1. Navigator Global Investment Ltd. (AUS)	(43.5%)
2. Victory Capital Holdings, Inc. (U.S.)	(7.8%)
3. Invesco, Ltd. (U.S.)	(5.1%)
4. 3i Group Plc (U.K.)	(1.0%)
5. Legg Mason, Inc. (U.S.)	2.0%

YTD April 2020

Top Performers

1. Manning & Napier, Inc. (U.S.)	108.2%
2. Legg Mason, Inc. (U.S.)	40.0%
3. Sprott Inc. (CAN)	15.7%
4. Hamilton Lane Inc. (U.S.)	9.3%
5. BlackRock, Inc. (U.S.)	0.6%

Bottom Performers

1. Navigator Global Investment Ltd. (AUS)	(52.3%)
2. Invesco, Ltd. (U.S.)	(51.3%)
3. Jupiter Fund Management Plc (U.K.)	(44.3%)
4. Pzena Investment Management, Inc. (U.S.)	(39.2%)
5. Pental Group Ltd. (AUS)	(35.7%)

U.S. Public Asset Management Comparables (as of 4/30/20)

Ticker	Closing Price 4/30/20	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 3/31/20 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			YTD	1-Year	4/30/20	4/30/20	AUM	3/31/20 ⁽¹⁾	Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 69.96	63%	(17%)	(36%)	\$ 3,305	\$ 4,703	\$ 599,900	(8%)	(23%)	6.0x	5.7x	(18%)	6%	2.5x	2.7x	6.6x	6.7x	38%
AllianceBernstein Holding, L.P.	AB	23.42	65%	(21%)	(14%)	6,525	4,472	541,800	3%	(2%)	9.8x	9.1x	(5%)	7%	1.5x	1.5x	5.3x	5.4x	27%
Artisan Partners Asset Management, Inc.	APAM	29.44	77%	(6%)	15%	2,314	2,342	95,224	(2%)	(12%)	12.7x	12.3x	(13%)	3%	3.1x	3.0x	9.0x	8.8x	36%
BlackRock, Inc.	BLK	502.04	87%	1%	7%	78,035	76,080	6,466,668	6%	(1%)	19.0x	17.4x	(7%)	10%	5.3x	5.1x	14.7x	12.3x	41%
BrightSphere Investment Group, Inc.	BSIG	7.41	50%	(26%)	(47%)	595	1,107	161,800	(14%)	(27%)	5.7x	5.7x	(26%)	(1%)	1.7x	1.6x	6.4x	6.1x	31%
Cohen & Steers, Inc.	CNS	57.74	74%	(7%)	22%	2,812	2,693	57,369	(0%)	(13%)	27.0x	24.3x	(17%)	11%	7.1x	6.6x	19.4x	17.3x	40%
Eaton Vance Corp.	EV	36.70	71%	(20%)	(9%)	4,211	4,613	518,191	6%	17%	12.5x	12.2x	(13%)	2%	2.8x	2.8x	8.7x	9.0x	32%
Federated Hermes, Inc.	FHI	22.77	60%	(30%)	(23%)	2,299	2,359	605,839	(3%)	25%	10.4x	10.4x	(19%)	0%	1.7x	1.8x	7.0x	7.5x	29%
Focus Financial Partners, Inc.	FOCS	23.86	61%	(19%)	(36%)	1,660	2,952	n/a	n/a	n/a	9.0x	7.8x	12%	15%	2.3x	1.9x	10.5x	8.8x	22%
Franklin Resources, Inc.	BEN	18.84	53%	(26%)	(43%)	9,332	3,554	580,300	(8%)	(19%)	12.4x	10.4x	(39%)	19%	0.7x	0.8x	2.6x	2.8x	33%
Invesco, Ltd.	IVZ	8.62	39%	(51%)	(58%)	3,983	8,365	1,053,400	(3%)	10%	5.9x	5.5x	(43%)	8%	1.4x	1.4x	5.6x	5.9x	30%
Janus Henderson Group plc	JHG	17.90	65%	(26%)	(24%)	3,310	2,658	294,400	(9%)	(18%)	9.3x	9.0x	(22%)	4%	1.4x	1.4x	5.2x	5.1x	30%
Legg Mason, Inc.	LM	49.83	98%	40%	55%	4,657	5,184	730,800	(1%)	(4%)	15.8x	15.7x	(4%)	1%	1.9x	1.9x	9.4x	8.8x	19%
Manning & Napier, Inc.	MN	3.53	90%	108%	81%	284	217	17,061	(19%)	(19%)	14.7x	7.5x	41%	96%	1.9x	1.9x	13.6x	14.5x	7%
Pzena Investment Management, Inc.	PZN	4.92	47%	(39%)	(47%)	352	352	26,800	1%	(28%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Silvercrest Asset Management Group, Inc.	SAMG	10.18	66%	(18%)	(26%)	146	162	20,600	10%	(1%)	7.3x	6.0x	20%	21%	1.4x	1.3x	4.9x	4.2x	28%
T. Rowe Price Group, Inc.	TROW	115.63	83%	(4%)	11%	26,624	23,334	1,008,800	0%	(7%)	17.1x	15.5x	(22%)	10%	4.3x	4.2x	10.2x	10.3x	48%
Victory Capital Holdings, Inc.	VCTR	15.09	61%	(28%)	(8%)	1,124	1,959	123,779	0%	113%	4.5x	4.6x	26%	(2%)	2.7x	2.8x	5.9x	6.3x	44%
Virtus Investment Partners, Inc.	VRTS	81.27	57%	(32%)	(32%)	625	690	90,694	(2%)	(11%)	6.4x	6.3x	(13%)	0%	1.5x	1.6x	4.3x	4.9x	36%
Waddell & Reed Financial, Inc.	WDR	14.55	76%	(10%)	(17%)	955	384	56,010	(15%)	(22%)	13.9x	18.0x	(33%)	(23%)	0.4x	0.4x	3.4x	5.3x	16%
WisdomTree Investments, Inc.	WETF	3.24	45%	(33%)	(54%)	507	590	50,323	(1%)	(15%)	23.1x	17.3x	(36%)	34%	2.6x	2.5x	12.5x	11.0x	21%
Maximum			98%	108%	81%	\$ 78,035	\$ 76,080	\$ 6,466,668	10%	113%	27.0x	24.3x	41%	96%	7.1x	6.6x	19.4x	17.3x	48%
Median			65%	(20%)	(23%)	\$ 2,314	\$ 2,658	\$ 228,100	(1%)	(11%)	11.4x	9.8x	(15%)	6%	1.9x	1.9x	6.8x	7.1x	30%
Mean			66%	(13%)	(14%)	\$ 7,317	\$ 7,084	\$ 654,988	(3%)	(3%)	12.1x	11.0x	(12%)	11%	2.4x	2.4x	8.2x	8.0x	30%
Minimum			39%	(51%)	(58%)	\$ 146	\$ 162	\$ 17,061	(19%)	(28%)	4.5x	4.6x	(43%)	(23%)	0.4x	0.4x	2.6x	2.8x	7%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 40.49	77%	(14%)	32%	\$ 17,515	\$ 19,519	\$ 315,511	5%	4%	19.0x	15.0x	(21%)	27%	11.4x	10.3x	20.7x	14.5x	78%
Ares Management Corporation	ARES	33.55	80%	(5%)	44%	8,309	8,487	148,639	10%	9%	20.8x	15.5x	(4%)	34%	6.3x	4.8x	16.8x	12.4x	34%
The Blackstone Group, Inc.	BX	52.24	80%	(6%)	36%	60,792	63,299	538,007	10%	5%	25.5x	17.7x	(11%)	44%	12.2x	8.6x	23.6x	15.7x	55%
The Carlyle Group, Inc.	CG	23.44	67%	(26%)	17%	8,166	9,346	216,933	(0%)	(2%)	15.7x	11.6x	(12%)	36%	4.8x	3.8x	16.0x	11.6x	31%
Hamilton Lane, Inc.	HLNE	64.85	88%	9%	35%	3,365	3,413	66,271	14%	12%	34.2x	28.2x	(0%)	21%	11.3x	10.2x	25.6x	21.0x	51%
KKR & Co. Inc.	KKR	25.21	74%	(13%)	5%	21,370	22,987	207,077	4%	4%	17.5x	12.6x	(14%)	38%	6.8x	5.5x	17.6x	11.1x	50%
Sculptor Capital Management, Inc.	SCU	14.66	51%	(32%)	6%	805	1,077	33,390	7%	3%	6.6x	4.2x	(34%)	55%	2.1x	1.5x	7.2x	3.9x	27%
Maximum			88%	9%	44%	\$ 60,792	\$ 63,299	\$ 538,007	14%	12%	34.2x	28.2x	(0%)	55%	12.2x	10.3x	25.6x	21.0x	78%
Median			77%	(13%)	32%	\$ 8,309	\$ 9,346	\$ 207,077	7%	4%	19.0x	15.0x	(12%)	36%	6.8x	5.5x	17.6x	12.4x	50%
Mean			74%	(12%)	25%	\$ 17,189	\$ 18,304	\$ 217,975	7%	5%	19.9x	15.0x	(14%)	36%	7.9x	6.4x	18.2x	12.9x	46%
Minimum			51%	(32%)	5%	\$ 805	\$ 1,077	\$ 33,390	(0%)	(2%)	6.6x	4.2x	(34%)	21%	2.1x	1.5x	7.2x	3.9x	27%

(1) EV AUM figures as of 1/31/20. HLNE AUM figures as of 12/31/19

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 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 4/30/20)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM	LTM 3/31/20 ⁽¹⁾		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	Market Cap	Value		AUM	Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 66.38	78%	(13%)	(1%)	\$ 13,419	\$ 16,391	\$ 1,678,022	8%	3%	13.8x	12.3x	(7%)	12%	6.1x	5.7x	12.6x	11.3x	49%
Anima Holding SpA	ANIM	3.54	66%	(30%)	(4%)	1,303	1,697	193,990	1%	(1%)	7.7x	8.0x	(15%)	(3%)	4.8x	4.7x	6.5x	6.3x	78%
Azimut Holding SpA	AZM	17.00	62%	(27%)	(6%)	2,479	3,184	56,512	8%	(5%)	13.0x	11.2x	(48%)	16%	3.4x	3.2x	10.2x	9.0x	45%
DWS Group GmbH	DWS	31.65	73%	(9%)	(8%)	6,323	7,281	769,231	3%	(1%)	12.1x	10.7x	(13%)	14%	3.1x	2.9x	9.8x	8.7x	32%
GAM Holding AG	GAM	2.10	41%	(28%)	(52%)	335	n/m	116,341	(10%)	(18%)	(50.7x)	10.1x	n/m	n/m	n/m	n/m	n/m	n/m	7%
Jupiter Fund Management Plc	JUP	2.76	48%	(44%)	(38%)	1,262	807	43,556	(14%)	(21%)	12.1x	11.8x	(38%)	3%	1.9x	1.7x	5.3x	5.1x	44%
Schroders Plc	SDR	33.48	73%	(18%)	(13%)	9,084	7,850	585,775	18%	11%	16.7x	16.4x	(22%)	2%	3.2x	3.2x	10.4x	9.2x	30%
Standard Life Aberdeen Plc	SLA	2.79	63%	(28%)	(12%)	6,372	6,758	721,277	(11%)	(1%)	16.7x	15.3x	(33%)	9%	3.9x	4.0x	14.5x	13.5x	36%
Maximum			78%	(9%)	(1%)	\$ 13,419	\$ 16,391	\$ 1,678,022	18%	11%	16.7x	16.4x	(7%)	16%	6.1x	5.7x	14.5x	13.5x	78%
Median			64%	(27%)	(10%)	\$ 4,401	\$ 6,758	\$ 389,882	2%	(1%)	12.6x	11.5x	(22%)	9%	3.4x	3.2x	10.2x	9.0x	40%
Mean			63%	(25%)	(17%)	\$ 5,072	\$ 6,281	\$ 520,588	0%	(4%)	5.2x	12.0x	(25%)	7%	3.8x	3.6x	9.9x	9.0x	40%
Minimum			41%	(44%)	(52%)	\$ 335	\$ 807	\$ 43,556	(14%)	(21%)	(50.7x)	8.0x	(48%)	(3%)	1.9x	1.7x	5.3x	5.1x	7%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 9.89	64%	(29%)	(24%)	\$ 9,623	\$ 9,562	\$ 18,458	7%	3%	6.0x	5.4x	11%	12%	6.2x	5.1x	6.0x	5.2x	75%
Ashmore Group Plc	ASHM	4.79	63%	(26%)	(14%)	3,411	2,607	76,800	6%	(10%)	15.9x	16.0x	(2%)	(1%)	6.7x	6.9x	10.1x	10.7x	66%
Intermediate Capital Group Plc	ICP	14.23	58%	(30%)	(1%)	4,132	5,649	47,806	19%	21%	13.5x	11.5x	(7%)	18%	8.1x	7.2x	18.5x	13.8x	48%
Man Group Plc	EMG	1.68	77%	(13%)	(10%)	2,500	2,529	104,200	(0%)	(7%)	12.9x	9.6x	(38%)	34%	2.8x	2.5x	8.6x	7.6x	40%
Partners Group AG	PGHN	787.24	80%	(14%)	2%	21,019	20,731	94,041	16%	15%	28.9x	22.8x	(23%)	27%	14.4x	12.2x	23.1x	19.4x	65%
Polar Capital Holdings Plc	POLR	5.05	63%	(27%)	(28%)	488	329	15,140	(9%)	(12%)	13.0x	12.1x	(30%)	7%	2.1x	1.9x	6.7x	6.1x	37%
Tikehau Capital SCA	TKO	23.33	83%	(3%)	(4%)	3,191	2,736	27,912	15%	13%	n/m	12.5x	n/m	n/m	12.3x	4.6x	16.3x	8.0x	59%
Maximum			83%	(3%)	2%	\$ 21,019	\$ 20,731	\$ 104,200	19%	21%	28.9x	22.8x	11%	34%	14.4x	12.2x	23.1x	19.4x	75%
Median			64%	(26%)	(10%)	\$ 3,411	\$ 2,736	\$ 47,806	7%	3%	13.3x	12.1x	(15%)	15%	6.7x	5.1x	10.1x	8.0x	59%
Mean			70%	(20%)	(11%)	\$ 6,338	\$ 6,306	\$ 54,908	8%	3%	15.0x	12.9x	(15%)	16%	7.5x	5.8x	12.8x	10.1x	56%
Minimum			58%	(30%)	(28%)	\$ 488	\$ 329	\$ 15,140	(9%)	(12%)	6.0x	5.4x	(38%)	(1%)	2.1x	1.9x	6.0x	5.2x	37%

(1) SLA, ICP, and POLR AUM figures as of 12/31/19

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 4/30/20)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 3/31/20 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			4/30/20	YTD	1-Year	4/30/20	4/30/20	AUM	3/31/20	Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E
Australian Asset Managers																			
Magellan Financial Group Ltd.	MFG	\$ 33.40	66%	(9%)	18%	\$ 6,089	\$ 5,776	\$ 57,660	8%	18%	22.2x	21.0x	5%	6%	13.4x	12.7x	16.4x	15.6x	82%
Navigator Global Investment Ltd.	NGI	0.85	28%	(52%)	(65%)	138	121	11,980	(13%)	(20%)	6.6x	8.5x	(22%)	(23%)	1.5x	1.7x	4.8x	6.3x	34%
Pendal Group Ltd.	PDL	3.61	55%	(36%)	(36%)	1,167	965	52,757	(10%)	(15%)	13.0x	13.0x	(17%)	(0%)	3.2x	3.2x	8.9x	8.5x	39%
Perpetual Ltd.	PPT	19.71	63%	(25%)	(22%)	926	850	13,128	(14%)	(22%)	15.5x	15.2x	(14%)	2%	2.6x	2.5x	7.3x	7.3x	37%
Pinnacle Investment Management Group Ltd.	PNI	2.59	58%	(14%)	(33%)	482	425	32,268	7%	13%	28.7x	25.6x	(15%)	12%	n/m	n/m	25.7x	22.8x	n/m
Platinum Asset Management Ltd.	PTM	2.28	64%	(20%)	(25%)	1,341	1,205	13,451	(11%)	(15%)	15.9x	17.7x	(16%)	(10%)	7.1x	7.6x	10.2x	11.5x	73%
Maximum			66%	(9%)	18%	\$ 6,089	\$ 5,776	\$ 57,660	8%	18%	28.7x	25.6x	5%	12%	13.4x	12.7x	25.7x	22.8x	82%
Median			60%	(22%)	(29%)	\$ 1,046	\$ 908	\$ 22,860	(11%)	(15%)	15.7x	16.5x	(15%)	1%	3.2x	3.2x	9.5x	10.0x	39%
Mean			56%	(26%)	(27%)	\$ 1,690	\$ 1,557	\$ 30,207	(6%)	(7%)	17.0x	16.8x	(13%)	(2%)	5.6x	5.6x	12.2x	12.0x	53%
Minimum			28%	(52%)	(65%)	\$ 138	\$ 121	\$ 11,980	(14%)	(22%)	6.6x	8.5x	(22%)	(23%)	1.5x	1.7x	4.8x	6.3x	34%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 3.10	56%	(31%)	(17%)	\$ 243	\$ 345	\$ 24,199	1%	(13%)	10.6x	n/a	(34%)	n/a	1.3x	n/a	5.5x	n/a	18%
Brookfield Asset Management, Inc.	BAM	33.82	74%	(12%)	7%	34,062	43,493	518,956	0%	42%	13.9x	13.0x	(11%)	7%	n/a	n/a	n/a	n/a	28%
CI Financial Corp.	CIX	10.65	55%	(31%)	(20%)	2,343	3,109	78,356	(7%)	(15%)	7.0x	7.1x	(17%)	(1%)	2.3x	2.2x	6.0x	6.1x	40%
Fiera Capital Corporation	FSZ	6.48	65%	(21%)	(21%)	644	1,161	111,539	3%	9%	7.5x	7.0x	(7%)	8%	2.5x	2.3x	9.1x	8.2x	29%
Guardian Capital Advisors LP	GCG	14.96	69%	(22%)	(10%)	373	408	19,420	(0%)	(7%)	20.1x	18.1x	2%	11%	3.0x	2.8x	11.5x	10.7x	34%
IGM Financial, Inc.	IGM	21.22	69%	(19%)	(15%)	5,058	6,650	104,061	(1%)	(8%)	10.8x	10.3x	(18%)	5%	3.0x	2.9x	8.4x	8.1x	40%
Sprott Inc.	SII	2.46	82%	16%	18%	625	542	10,735	15%	36%	30.7x	22.3x	79%	38%	5.5x	4.7x	14.2x	12.3x	46%
Maximum			82%	16%	18%	\$ 34,062	\$ 43,493	\$ 518,956	15%	36%	30.7x	22.3x	79%	38%	5.5x	4.7x	14.2x	12.3x	46%
Median			69%	(21%)	(15%)	\$ 644	\$ 1,161	\$ 78,356	(0%)	(7%)	10.8x	11.7x	(11%)	7%	2.8x	2.8x	8.8x	8.2x	34%
Mean			67%	(17%)	(8%)	\$ 6,193	\$ 7,958	\$ 123,895	2%	3%	14.4x	13.0x	(1%)	11%	2.9x	3.0x	9.1x	9.1x	34%
Minimum			55%	(31%)	(21%)	\$ 243	\$ 345	\$ 10,735	(7%)	(15%)	7.0x	7.0x	(34%)	(1%)	1.3x	2.2x	5.5x	6.1x	18%

(1) PNI, AGF, and GCG AUM organic growth figures as of 12/31/19

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 an investment bank and asset management firm headquartered in Minneapolis with offices across the U.S., London and Hong Kong
- Securities brokerage and investment banking services are offered in the United States through Piper Sandler & Co., member NYSE and SIPC, in Europe through Piper Sandler Ltd., authorized and regulated by the Financial Conduct Authority, and in Hong Kong through Piper Sandler Hong Kong, authorized and regulated by the Securities and Futures Commission
- Asset management products and services are offered through three separate investment advisory affiliates. U.S. Securities and Exchange Commission (SEC) registered Piper Sandler Investment Management LLC, PSC Capital Partners LLC, and Piper Sandler & Co.