

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

November 2021

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

Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	Nov. 2021	Oct. 2021	Nov. 2021	Nov. 2020
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	5	6	61	45
Alternative Managers	8	6	68	42
Private Wealth Managers	18	21	208	131
Total Transactions	31	33	337	218
AUM Transacted (\$ in Billions)	\$139	\$300	\$3,070	\$2,656
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$20.9)	(\$16.2)	(\$167.7)	(\$349.7)
ETFs & Passive Mutual Funds	\$60.9	\$68.0	\$627.6	\$95.7
Fixed Income				
Active Mutual Funds	\$8.4	\$7.5	\$316.6	\$179.2
ETFs & Passive Mutual Funds	\$24.1	\$21.3	\$301.4	\$229.0
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(5.6%)	10.6%	34.8%	16.7%
U.S. Alternatives	(5.3%)	16.8%	44.1%	3.1%
Median Forward P/E Multiples				
U.S. Traditionals	10.7x	11.2x	9.9x	10.6x
U.S. Alternatives	17.8x	23.2x	16.2x	19.0x

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, MorningstarDirect, FactSet

Transaction Highlights

Asset Management

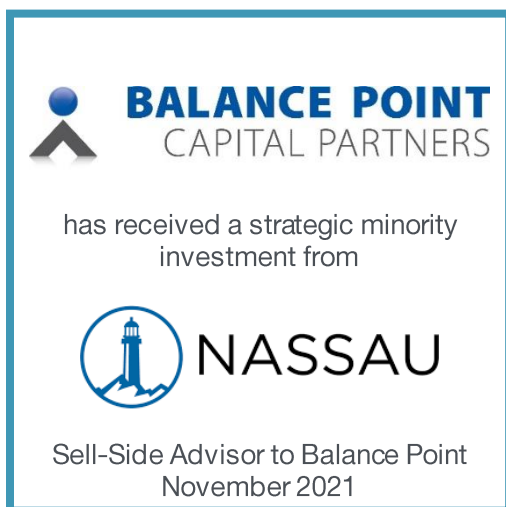
- (11/1/21) **Franklin Templeton** agreed to acquire **Lexington Partners**, a global manager of secondary private equity and co-investment funds (\$34B AUM), for upfront consideration of \$1.0B plus \$750M of payments over the next three years
- (11/4/21) **Victory Capital** agreed to acquire **WestEnd Advisors**, an investment manager focused on ETF-based asset allocation portfolios (\$18B AUM), for upfront consideration of \$480M with deferred earnout payments over a number of years upon satisfaction of revenue growth targets
- (11/4/21) **Nassau Financial Group**, an insurance and financial services company, acquired a strategic, non-controlling minority stake in **Balance Point Capital Partners**, a leading private credit and equity manager dedicated to the U.S. lower middle-market (\$1.7B AUM). In addition, Nassau will make a series of capital commitments to certain future funds managed by Balance Point
 - Piper Sandler served as financial advisor to Balance Point Capital Partners
- (11/17/21) **Victory Capital** (\$163B AUM) priced its proposed \$136M secondary offering of common stock through which **Crestview Advisors** and **Reverence Capital Partners** sold 4.0M shares of common stock at \$34.00 per share with underwriters granted the option to purchase up to 600K additional shares of common stock. All proceeds from the offering will go to selling shareholders
 - Piper Sandler served as co-manager in the offering

Wealth Management

- **CI Financial** agreed to acquire:
 - (11/2/21) **R.H. Bluestein**, a Michigan- and New York-based wealth manager (\$4.1B AUM)
 - (11/10/21) **Gofen and Glossberg**, an Illinois-based wealth manager (\$7.5B AUM)
- (11/15/21) **KKR** agreed to acquire a minority stake in **Beacon Pointe Advisors** (\$20B AUM). **Abry Partners** will exit its investment as part of the transaction
- (11/18/21) **Wealth Partners Capital Group** and **HGGC**, a private equity firm, acquired **Warren Averett Asset Management**, an Alabama-based wealth manager (\$4.0B AUM)
- (11/18/21) **Bravura Capital**, the private investment vehicle of Thomas H. Lee advisory partner Kent Weldon, acquired a minority stake in **Venturi Private Wealth**, a Texas-based wealth manager (\$2.1B AUM)
- (11/23/21) **Cerity Partners** agreed to merge with **Bingham, Osborn & Scarborough**, a California-based wealth manager (\$4.3B AUM)

Minority Stake Sale of Balance Point to Nassau Financial Group

Piper Sandler served as financial advisor to Balance Point in this transaction



Transaction Highlights

- ✓ Accelerates Balance Point's growth through the strategic and capital resources of Nassau
- ✓ Bolsters support for Balance Point's investment offerings and delivers continued alignment with Balance Point's investors through Nassau's multi-year capital commitments
- ✓ Enhances Balance Point's competitive market position as a premier capital solutions partner to lower middle market companies
- ✓ Provides Nassau access to Balance Point's leading private markets investment expertise and strong investment performance
- ✓ Expands Nassau's 3rd party asset management business and fee earning assets

Transaction Overview

- On November 2, 2021, Balance Point Capital Partners announced it has received a strategic investment from Nassau Financial Group in the form of a non-controlling minority equity interest in Balance Point
- Nassau has also agreed to commit capital to Balance Point's investment strategies over a multi-year period, supporting the launch of new investment vehicles and creating alignment with Balance Point's investors
- Balance Point will continue to be led by its existing managing members, Seth Alvord and Justin Kaplan, and operate as an independent company with no changes to its brand, investment approach, team or day-to-day operations

Balance Point Capital Partners

- Headquartered in Westport, CT, Balance Point is a leading private markets manager dedicated to the U.S. lower middle market with ~\$1.7B of AUM
- Flexible and creative investment approach focused on investing in private debt and equity capital, including 1st lien, unitranche, 2nd lien, mezzanine, structured equity, preferred stock and common equity
- Demonstrated track record of fundraising across seven investment vehicles, including institutional funds, SBIC funds and a separately managed account
- Diverse LP base including public and private pension funds, financial institutions, insurance companies, fund of funds and high net worth individuals

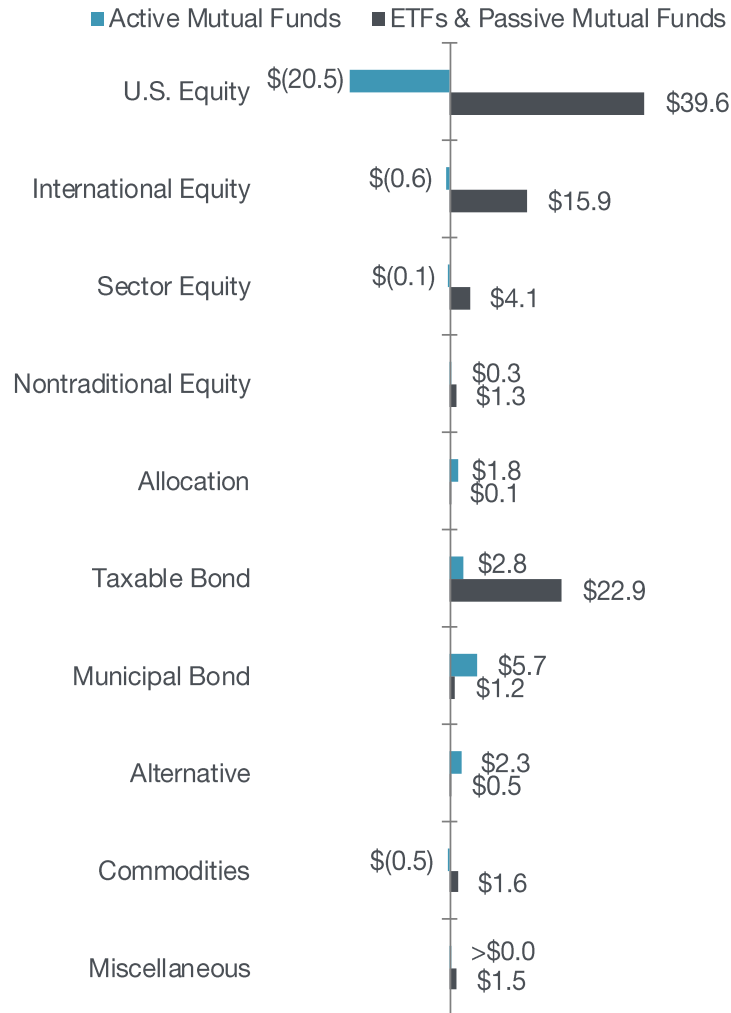
Nassau Financial Group

- Based in Hartford, CT, Nassau is an insurance and financial services company with over \$27B of assets
- Operates through four business segments including insurance, reinsurance, distribution and asset management
- Nassau operates its asset management business through Nassau Asset Management, which oversees \$19B+ of proprietary and 3rd party capital

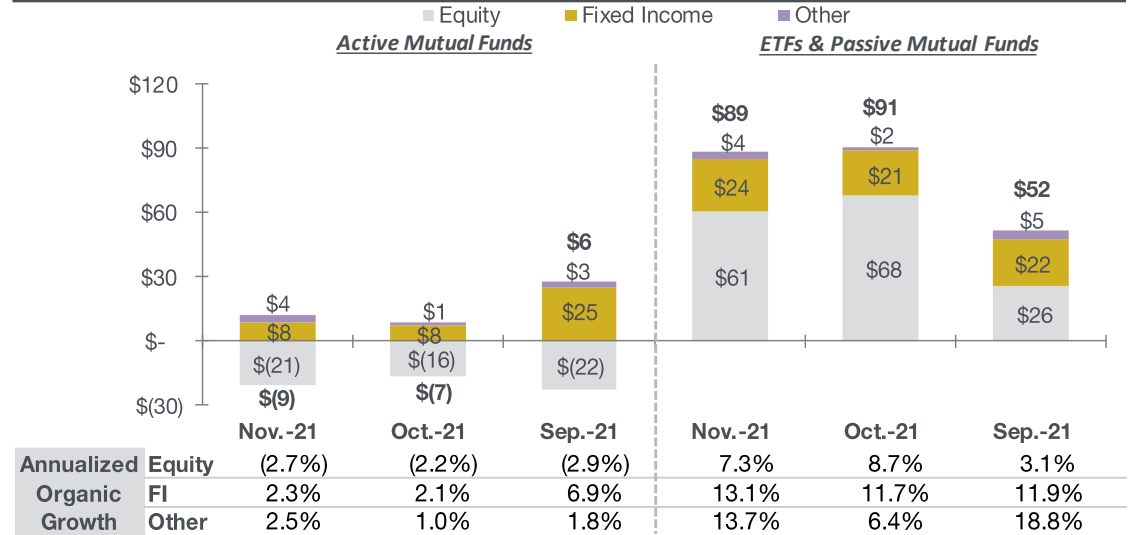
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

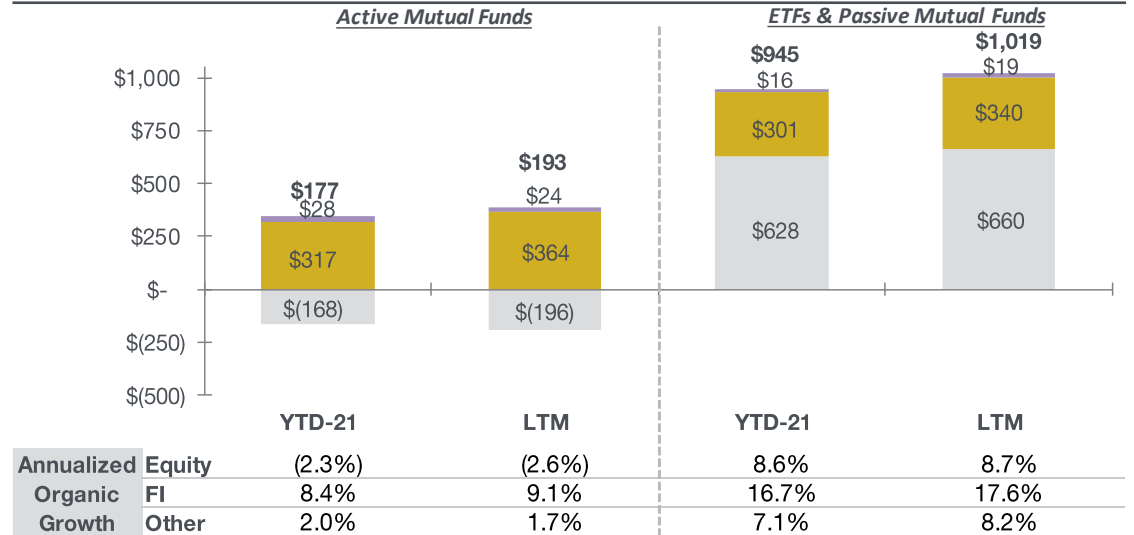
Net Flows by Category (November 2021)



Monthly Net Flows by Asset Class (Sep. 2021 – Nov. 2021)



YTD and LTM Net Flows by Asset Class (November 2021)



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

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

(\$ in Billions)

Top Active Categories

	Net Flows			Annualized Organic Growth		
	Nov. '21	YTD	LTM	Nov. '21	YTD	LTM
1. Bank Loan	\$ 3.9	\$ 40.6	\$ 40.7	46%	70%	65%
2. Intermediate Core Bond	2.8	36.6	46.2	8%	11%	13%
3. High Yield Muni	2.6	22.5	24.1	21%	19%	19%
4. Foreign Large Blend	2.3	5.8	2.2	8%	2%	1%
5. Intermediate Core-Plus Bond	2.3	39.3	49.6	3%	5%	6%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov. '21	YTD	LTM	Nov. '21	YTD	LTM
1. Large Blend	\$ 20.7	\$ 142.7	\$ 129.9	5%	4%	4%
2. Foreign Large Blend	12.7	94.7	94.2	14%	11%	10%
3. Intermediate Core Bond	7.7	85.8	105.6	11%	12%	14%
4. Inflation-Protected Bond	6.4	50.6	54.6	47%	48%	50%
5. Large Value	5.2	73.5	77.5	10%	19%	19%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Nov. '21	YTD	LTM	Nov. '21	YTD	LTM
1. Large Growth	\$ (6.1)	\$ (85.0)	\$ (85.4)	(3%)	(5%)	(5%)
2. Large Blend	(5.1)	(39.8)	(48.2)	(4%)	(4%)	(4%)
3. Ultrashort Bond	(4.4)	11.5	16.3	(17%)	4%	6%
4. High Yield Bond	(4.1)	(7.6)	(5.4)	(15%)	(3%)	(2%)
5. Large Value	(2.6)	(15.7)	(21.3)	(3%)	(2%)	(2%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov. '21	YTD	LTM	Nov. '21	YTD	LTM
1. Financial	\$ (2.4)	\$ 20.8	\$ 22.7	(32%)	48%	52%
2. Miscellaneous Region	(1.0)	(2.3)	(1.1)	(30%)	(7%)	(3%)
3. Pacific/Asia ex-Japan Stk	(0.8)	1.3	1.9	(64%)	10%	16%
4. High Yield Bond	(0.7)	(0.7)	(0.3)	(12%)	(1%)	(0%)
5. Ultrashort Bond	(0.6)	(2.7)	(4.6)	(17%)	(6%)	(9%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Nov. '21	YTD	LTM	Nov. '21	YTD	LTM
1. Large Growth	\$ (6.1)	\$ (85.0)	\$ (85.4)	(3%)	(5%)	(5%)
2. Large Blend	(5.1)	(39.8)	(48.2)	(4%)	(4%)	(4%)
3. Large Value	(2.6)	(15.7)	(21.3)	(3%)	(2%)	(2%)
4. Intermediate Core-Plus Bond	2.3	39.3	49.6	3%	5%	6%
5. Allocation--50% to 70% Equity	2.0	11.2	10.5	3%	2%	2%

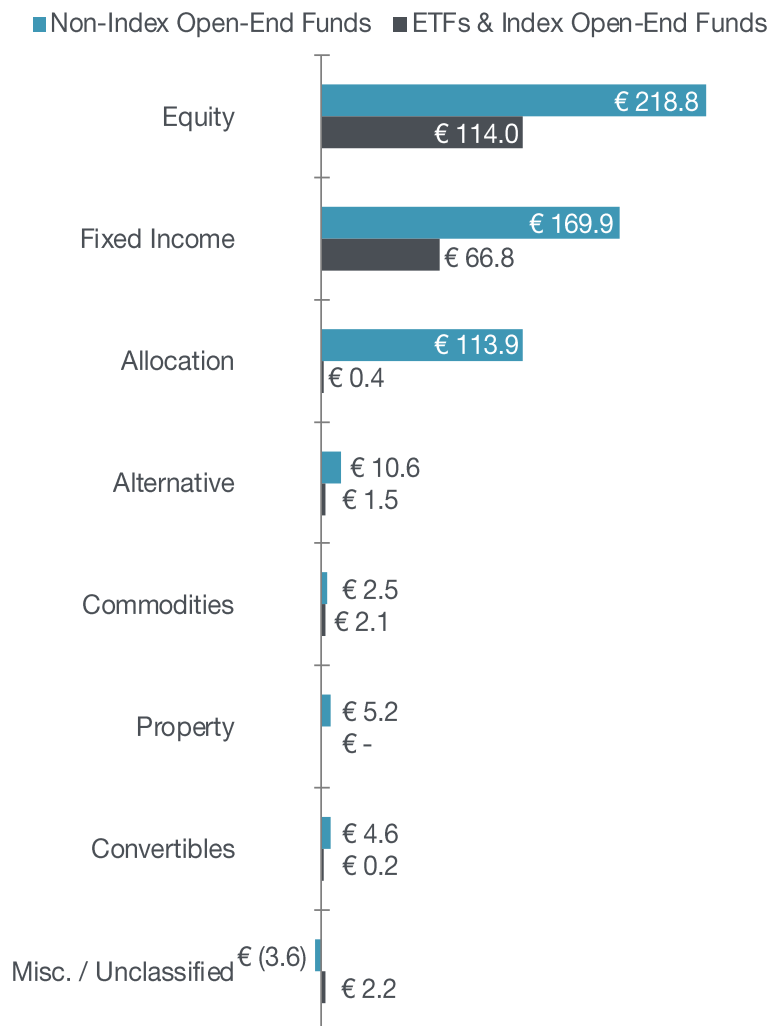
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov. '21	YTD	LTM	Nov. '21	YTD	LTM
1. Large Blend	\$ 20.7	\$ 142.7	\$ 129.9	5%	4%	4%
2. Foreign Large Blend	12.7	94.7	94.2	14%	11%	10%
3. Intermediate Core Bond	7.7	85.8	105.6	11%	12%	14%
4. Large Growth	2.8	26.7	27.6	5%	5%	5%
5. Large Value	5.2	73.5	77.5	10%	19%	19%

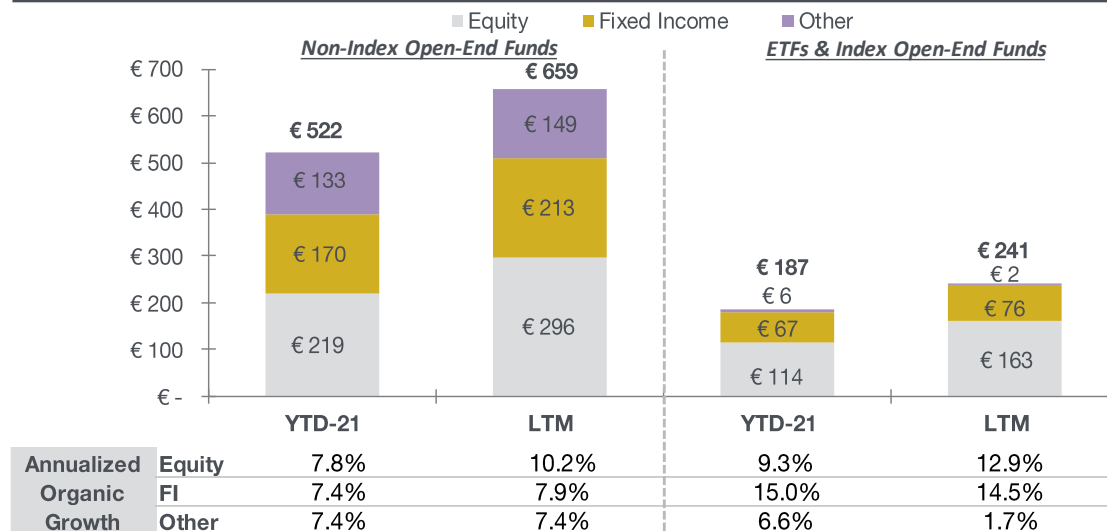
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (October 2021)



YTD and LTM Net Flows by Asset Class (October 2021)



Largest Index & Non-Index Categories

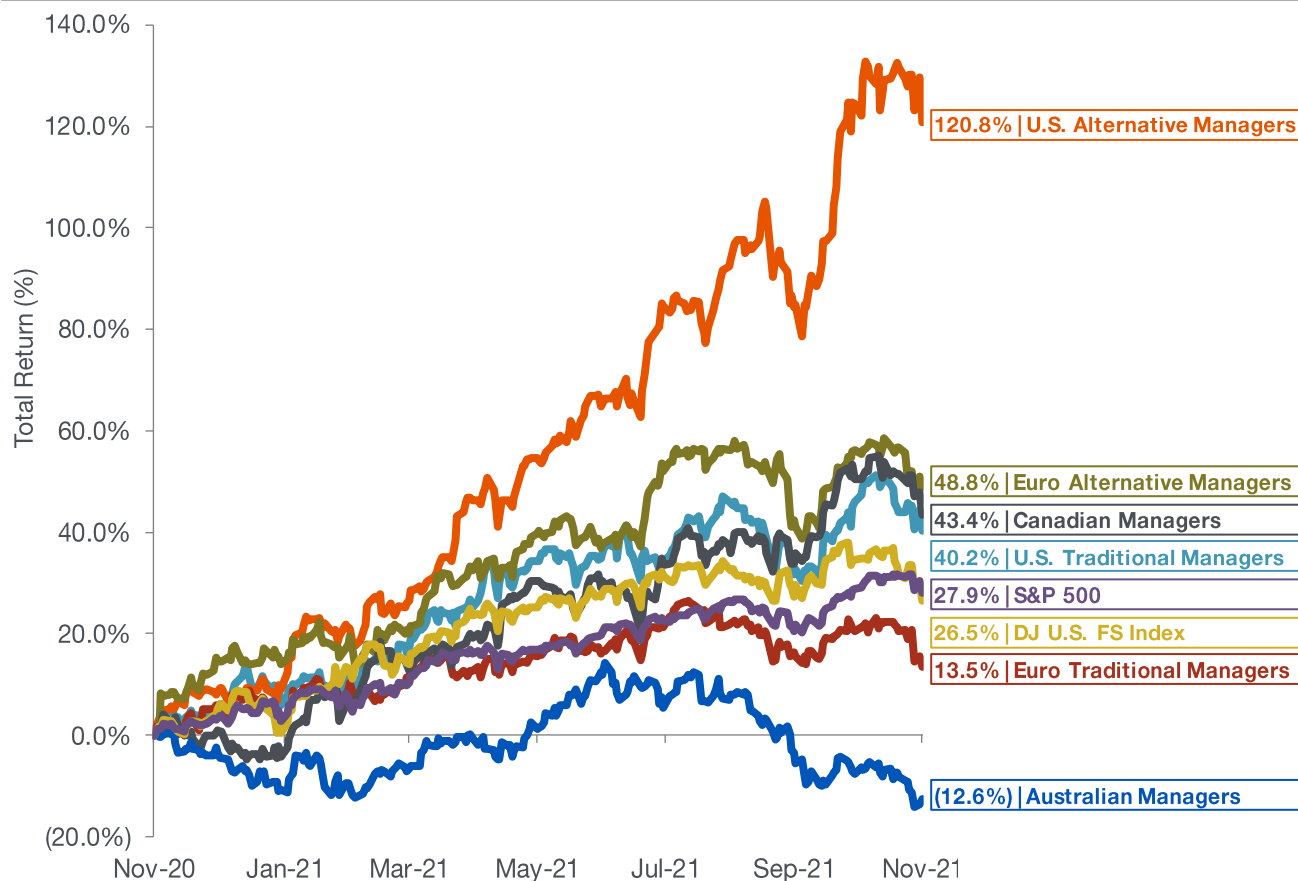
Non-Index	Net Flows			Annualized Organic Growth		
	Oct. '21	YTD	LTM	Oct. '21	YTD	LTM
1. Global Large-Cap Blend Equity	€ 3.3	€ 30.5	€ 37.6	7%	8%	9%
2. Other Bond	2.0	36.7	40.1	6%	11%	11%
3. Global Large-Cap Growth Equity	0.4	27.9	36.4	2%	14%	17%
4. EUR Moderate Allocation - Global	2.3	23.0	24.4	10%	12%	12%
5. EUR Flexible Allocation - Global	1.1	12.0	15.5	6%	7%	8%

Index	Net Flows			Annualized Organic Growth		
	Oct. '21	YTD	LTM	Oct. '21	YTD	LTM
1. US Large-Cap Blend Equity	€ 2.8	€ 14.7	€ 21.7	9%	6%	9%
2. Global Large-Cap Blend Equity	3.5	41.7	50.1	12%	20%	23%
3. Global Emerging Markets Equity	0.3	10.6	16.0	2%	11%	16%
4. Other Equity	0.4	(0.7)	3.4	5%	(1%)	5%
5. UK Large-Cap Equity	(0.7)	(1.4)	(3.6)	(9%)	(2%)	(5%)

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 11/30/21)



Biggest Movers

November 2021

Top Performers

1. Sprott Inc. (CAN)	10.8%
2. Franklin Resources, Inc. (U.S.)	2.9%
3. The Blackstone Group, Inc. (U.S.)	2.2%
4. Federated Hermes, Inc. (U.S.)	2.0%
5. 3i Group Plc (U.K.)	1.7%

Bottom Performers

1. Sculptor Capital Management, Inc. (U.S.)	(30.8%)
2. Pzena Investment Management, Inc. (U.S.)	(13.8%)
3. Blue Owl Capital Inc. (U.S.)	(11.7%)
4. StepStone Group Inc. (U.S.)	(11.6%)
5. Invesco, Ltd. (U.S.)	(11.5%)

YTD November 2021

Top Performers

1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	137.9%
2. The Blackstone Group, Inc. (U.S.)	126.4%
3. KKR & Co. Inc. (U.S.)	85.6%
4. CI Financial Corp. (CAN)	82.9%
5. The Carlyle Group, Inc. (U.S.)	77.8%

Bottom Performers

1. GAM Holding AG (SWI)	(37.6%)
2. Magellan Financial Group Ltd. (AUS)	(35.3%)
3. Platinum Investment Mgmt. Ltd. (AUS)	(29.7%)
4. Ashmore Group Plc (U.K.)	(27.2%)
5. abrdn Plc (U.K.)	(12.6%)

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, BX, CG, GCMG, HLNE, OWL, PX, KKR, SCU, STEP
 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: MFG, NGI, 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

U.S. Public Asset Management Comparables (as of 11/30/21)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 9/30/21 AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			11/30/21	YTD	1-Year	11/30/21	11/30/21	9/30/21	Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021E
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 170.13	89%	67%	95%	\$ 6,916	\$ 8,204	\$ 747,800	(6%)	14%	8.2x	7.4x	15%	11%	3.1x	3.0x	7.4x	7.1x	43%
AllianceBernstein Holding, L.P.	AB	50.12	87%	60%	70%	14,021	12,293	742,200	3%	18%	13.2x	12.2x	6%	8%	3.2x	3.1x	9.5x	8.7x	35%
Artisan Partners Asset Management, Inc.	APAM	44.73	78%	(4%)	8%	3,535	3,462	173,623	3%	29%	8.6x	8.2x	4%	5%	2.6x	2.5x	6.1x	5.6x	45%
BlackRock, Inc.	BLK	904.61	93%	27%	32%	138,760	132,586	9,463,662	6%	21%	21.5x	19.4x	9%	11%	6.4x	5.7x	15.1x	13.5x	41%
BrightSphere Investment Group, Inc.	BSIG	30.03	97%	56%	70%	2,398	1,403	113,700	(3%)	(38%)	13.2x	13.5x	68%	(2%)	3.1x	3.0x	7.8x	7.5x	39%
Cohen & Steers, Inc.	CNS	89.77	89%	25%	31%	4,411	4,205	97,260	12%	38%	22.4x	20.9x	6%	8%	6.9x	6.0x	15.2x	13.9x	44%
Federated Hermes, Inc.	FHI	33.71	93%	21%	30%	3,265	3,132	634,120	7%	3%	11.0x	9.6x	11%	15%	2.1x	1.9x	7.6x	6.8x	30%
Focus Financial Partners, Inc.	FOCS	61.54	89%	41%	55%	4,472	6,080	n/a	n/a	n/a	13.4x	11.7x	17%	15%	2.8x	2.4x	11.4x	9.6x	25%
Franklin Resources, Inc.	BEN	32.40	85%	33%	53%	16,258	15,804	1,530,100	(3%)	8%	8.9x	8.3x	(7%)	8%	2.3x	2.3x	5.8x	n/a	41%
Invesco, Ltd.	IVZ	22.33	75%	32%	41%	10,359	13,330	1,528,600	10%	25%	7.2x	6.6x	4%	9%	1.7x	1.6x	5.5x	5.2x	30%
Janus Henderson Group plc	JHG	42.73	88%	37%	56%	7,319	6,267	419,300	(3%)	17%	10.4x	10.2x	(3%)	2%	2.3x	2.2x	6.6x	6.5x	36%
Manning & Napier, Inc.	MN	8.88	87%	43%	94%	202	138	21,976	(6%)	14%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Pzena Investment Management, Inc.	PZN	9.38	77%	33%	46%	677	649	50,800	1%	53%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Silvercrest Asset Management Group, Inc.	SAMG	16.09	91%	19%	26%	233	211	31,000	(2%)	27%	8.7x	8.3x	10%	4%	1.4x	1.3x	4.9x	4.6x	30%
T. Rowe Price Group, Inc.	TROW	199.95	89%	36%	45%	45,379	40,096	1,612,300	(0%)	23%	14.9x	13.8x	5%	8%	4.9x	4.7x	10.2x	9.9x	53%
Victory Capital Holdings, Inc.	VCTR	35.06	81%	43%	73%	2,601	3,140	159,889	(2%)	21%	6.6x	6.1x	10%	9%	3.2x	3.0x	6.2x	5.8x	50%
Virtus Investment Partners, Inc.	VRTS	297.38	88%	39%	69%	2,344	2,095	177,305	5%	52%	7.0x	6.5x	20%	8%	2.1x	2.0x	4.4x	4.1x	48%
WisdomTree Investments, Inc.	WETF	6.14	83%	17%	46%	891	961	72,787	6%	20%	16.6x	14.6x	3%	13%	3.0x	2.8x	10.6x	9.3x	31%
Maximum			97%	67%	95%	\$ 138,760	\$ 132,586	\$ 9,463,662	12%	53%	22.4x	20.9x	68%	15%	6.9x	6.0x	15.2x	13.9x	53%
Median			88%	35%	50%	\$ 3,973	\$ 3,833	\$ 177,305	1%	21%	10.7x	9.9x	7%	8%	2.9x	2.6x	7.5x	7.1x	40%
Mean			87%	35%	52%	\$ 14,669	\$ 14,114	\$ 1,033,907	2%	20%	12.0x	11.1x	11%	8%	3.2x	3.0x	8.4x	7.9x	39%
Minimum			75%	(4%)	8%	\$ 202	\$ 138	\$ 21,976	(6%)	(38%)	6.6x	6.1x	(7%)	(2%)	1.4x	1.3x	4.4x	4.1x	25%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 70.78	87%	50%	68%	\$ 30,781	\$ 31,847	\$ 481,064	4%	11%	13.1x	12.6x	16%	3%	10.1x	12.6x	8.6x	7.8x	72%
Ares Management Corporation	ARES	81.16	90%	76%	86%	23,246	24,188	282,009	26%	57%	25.2x	20.1x	32%	25%	8.8x	7.4x	22.0x	16.4x	38%
The Blackstone Group, Inc.	BX	141.45	94%	126%	146%	162,286	164,802	730,663	6%	25%	28.0x	25.7x	18%	9%	14.1x	11.9x	23.6x	21.0x	58%
Blue Owl Capital Inc.	OWL	15.14	85%	34%	n/a	20,897	21,141	70,517	n/a	50%	32.6x	25.2x	29%	29%	15.6x	12.4x	23.9x	18.4x	58%
The Carlyle Group, Inc.	CG	54.69	90%	78%	97%	19,498	19,470	293,077	5%	27%	13.7x	12.8x	(2%)	7%	4.8x	4.4x	10.8x	10.0x	44%
GCM Grosvenor Inc.	GCMG	11.46	75%	(12%)	24%	2,158	2,139	70,485	6%	20%	16.1x	14.7x	24%	10%	4.1x	3.8x	10.6x	9.6x	35%
Hamilton Lane, Inc.	HLNE	105.77	91%	37%	54%	5,704	5,745	96,042	12%	32%	29.9x	27.4x	(0%)	9%	13.7x	11.7x	22.9x	20.9x	69%
KKR & Co. Inc.	KKR	74.45	89%	86%	98%	65,672	65,956	459,081	34%	96%	17.8x	16.2x	5%	10%	8.8x	7.7x	13.8x	12.1x	66%
P10, Inc.	PX	13.77	92%	n/a	n/a	1,613	2,106	16,259	n/a	122%	17.4x	15.1x	54%	15%	11.1x	10.3x	30.0x	23.1x	26%
Sculptor Capital Management, Inc.	SCU	18.12	63%	38%	49%	1,031	1,008	37,458	(2%)	4%	4.9x	3.6x	5%	38%	1.5x	1.2x	3.6x	2.5x	36%
StepStone Group, Inc.	STEP	41.37	75%	5%	54%	4,473	5,185	121,300	n/a	68%	28.5x	24.2x	10%	18%	8.3x	7.2x	21.1x	18.0x	39%
Maximum			94%	126%	146%	\$ 162,286	\$ 164,802	\$ 730,663	34%	122%	32.6x	27.4x	54%	38%	15.6x	12.6x	30.0x	23.1x	72%
Median			89%	44%	68%	\$ 19,498	\$ 19,470	\$ 121,300	6%	32%	17.8x	16.2x	16%	10%	8.8x	7.7x	21.1x	16.4x	44%
Mean			85%	52%	75%	\$ 30,669	\$ 31,235	\$ 241,632	11%	47%	20.7x	18.0x	17%	16%	9.2x	8.2x	17.3x	14.5x	49%
Minimum			63%	(12%)	24%	\$ 1,031	\$ 1,008	\$ 16,259	(2%)	4%	4.9x	3.6x	(2%)	3%	1.5x	1.2x	3.6x	2.5x	26%

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 11/30/21)

Ticker	Closing Price		% of 52		% Return		Fully Diluted	Total Enterprise	LTM 9/30/21		Price / EPS		Implied		TEV / Revenue		TEV / EBITDA		EBITDA
	11/30/21	Wk High	YTD	1-Year	Market Cap	Value	AUM	AUM Growth	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	2021E
European Traditional Asset Managers																			
abrdn plc	ABDN	\$ 3.09	66%	(13%)	(9%)	\$ 6,731	\$ 7,263	\$ 734,480	(2%)	4%	16.9x	16.1x	2%	5%	3.6x	3.4x	15.2x	13.5x	22%
Amundi SA	AMUN	82.68	85%	14%	14%	16,789	19,362	2,098,985	1%	9%	11.8x	11.0x	(2%)	8%	5.2x	5.0x	10.4x	9.9x	53%
Anima Holding SpA	ANIM	4.68	80%	12%	19%	1,724	2,655	231,382	1%	6%	7.8x	7.6x	(17%)	4%	6.0x	5.8x	7.7x	7.6x	81%
Azimut Holding SpA	AZM	27.58	89%	45%	45%	3,951	4,995	91,135	16%	37%	9.0x	8.5x	(10%)	5%	3.4x	3.3x	8.0x	8.3x	48%
DWS Group GmbH	DWS	39.06	77%	4%	11%	7,822	8,247	1,019,938	6%	16%	9.6x	9.2x	3%	4%	2.8x	2.7x	7.1x	6.8x	39%
GAM Holding AG	GAM	1.46	45%	(38%)	(31%)	233	n/m	110,384	(22%)	(14%)	n/m	n/m	n/m	n/m	n/m	n/m	n/a	n/a	n/a
Impax Asset Management Group plc	IPX	17.54	90%	92%	135%	2,326	2,206	50,241	53%	84%	30.8x	n/a	26%	n/a	8.7x	n/a	23.9x	n/a	36%
Jupiter Fund Management Plc	JUP	3.12	72%	(10%)	4%	1,725	1,176	82,004	(7%)	9%	9.3x	9.2x	(15%)	1%	1.9x	1.8x	4.6x	4.4x	42%
Ninety One Plc	N91	3.33	86%	13%	26%	3,069	2,598	189,024	3%	18%	12.7x	12.0x	4%	6%	2.9x	2.7x	8.3x	7.2x	34%
Schroders Plc	SDR	45.46	85%	6%	10%	12,020	9,710	817,528	2%	13%	14.0x	13.4x	5%	5%	2.9x	2.7x	8.2x	7.6x	33%
Maximum			90%	92%	135%	\$ 16,789	\$ 19,362	\$ 2,098,985	53%	84%	30.8x	16.1x	26%	8%	8.7x	5.8x	23.9x	13.5x	81%
Median			82%	9%	13%	\$ 3,510	\$ 4,995	\$ 210,203	2%	11%	11.8x	10.1x	2%	5%	3.4x	3.0x	8.2x	7.6x	39%
Mean			78%	13%	23%	\$ 5,639	\$ 6,468	\$ 542,510	5%	18%	13.5x	10.9x	(0%)	5%	4.2x	3.4x	10.4x	8.1x	43%
Minimum			45%	(38%)	(31%)	\$ 233	\$ 1,176	\$ 50,241	(22%)	(14%)	7.8x	7.6x	(17%)	1%	1.9x	1.8x	4.6x	4.4x	22%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 18.35	93%	22%	34%	\$ 17,858	\$ 18,812	\$ 27,502	3%	33%	10.0x	n/a	12%	n/a	10.0x	n/a	10.2x	n/a	n/m
Antin Infrastructure Partners SA	ANTIN	37.23	92%	n/a	n/a	6,500	6,507	23,528	24%	31%	53.1x	32.3x	51%	64%	24.1x	16.4x	37.1x	22.4x	60%
Ashmore Group Plc	ASHM	3.96	58%	(27%)	(26%)	2,819	1,971	91,300	1%	7%	13.0x	12.1x	(20%)	8%	5.2x	4.8x	7.8x	7.2x	66%
Bridgepoint Group Plc	BPT	6.46	82%	n/a	n/a	5,315	5,480	33,843	1%	58%	30.9x	26.8x	86%	15%	13.0x	11.8x	26.3x	22.4x	41%
Intermediate Capital Group Plc	ICP	27.65	83%	23%	31%	7,951	9,941	79,810	40%	49%	16.0x	16.3x	(13%)	(2%)	9.7x	9.5x	17.2x	16.2x	61%
Man Group Plc	EMG	2.84	85%	62%	90%	3,970	4,137	139,500	7%	23%	10.3x	9.4x	(24%)	10%	3.2x	3.0x	7.7x	7.1x	46%
Partners Group AG	PGHN	1,718.18	94%	56%	67%	45,875	45,691	119,000	12%	24%	36.1x	32.6x	(12%)	11%	20.1x	18.2x	30.5x	27.0x	65%
Polar Capital Holdings Plc	POLR	10.57	80%	19%	36%	1,060	743	31,540	20%	43%	11.5x	10.5x	14%	10%	2.5x	2.2x	6.4x	5.4x	38%
Tikehau Capital SCA	TKO	26.79	80%	(6%)	1%	4,697	4,011	36,852	22%	17%	16.9x	14.5x	n/m	16%	5.9x	5.4x	9.2x	9.6x	n/m
Maximum			94%	62%	90%	\$ 45,875	\$ 45,691	\$ 139,500	40%	58%	53.1x	32.6x	86%	64%	24.1x	18.2x	37.1x	27.0x	66%
Median			83%	22%	34%	\$ 5,315	\$ 5,480	\$ 36,852	12%	31%	16.0x	15.4x	(0%)	10%	9.7x	7.5x	10.2x	12.9x	60%
Mean			83%	21%	33%	\$ 10,672	\$ 10,810	\$ 64,764	15%	32%	22.0x	19.3x	12%	17%	10.4x	8.9x	16.9x	14.7x	54%
Minimum			58%	(27%)	(26%)	\$ 1,060	\$ 743	\$ 23,528	1%	7%	10.0x	9.4x	(24%)	(2%)	2.5x	2.2x	6.4x	5.4x	38%

(1) All ABDN, PGHN AUM and organic growth figures as of 6/30/21. All BPT, SDR organic growth figures as of 6/30/21

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 11/30/21)

Ticker	Closing Price 11/30/21	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM 9/30/21	LTM 9/30/21 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	Market Cap 11/30/21	Value 11/30/21		Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021E	
Australian Asset Managers																			
Magellan Financial Group Ltd.	MFG	\$ 23.51	53%	(35%)	(41%)	\$ 4,367	\$ 4,263	\$ 82,068	3%	11%	13.8x	13.5x	3%	2%	8.3x	7.8x	10.1x	9.5x	83%
Navigator Global Investment Ltd.	NGI	1.21	67%	4%	3%	244	217	14,070	1%	17%	9.0x	8.7x	10%	3%	2.0x	2.0x	5.2x	5.1x	37%
Pacific Current Group Ltd	PAC	4.92	81%	19%	19%	251	230	108,694	31%	41%	11.5x	10.5x	9%	10%	6.0x	5.5x	11.9x	10.5x	46%
Pendal Group Ltd.	PDL	4.37	66%	(3%)	(7%)	1,674	1,503	100,825	(4%)	51%	11.1x	10.4x	8%	7%	3.0x	2.8x	7.3x	7.0x	40%
Perpetual Ltd.	PPT	24.34	78%	4%	8%	1,379	1,436	73,156	(11%)	248%	13.2x	12.4x	10%	7%	2.6x	2.5x	8.4x	7.9x	32%
Pinnacle Investment Management Group Ltd.	PNI	11.71	82%	138%	175%	2,330	1,952	65,334	30%	46%	33.5x	28.3x	20%	18%	n/m	n/m	29.1x	23.7x	n/m
Platinum Investment Management Ltd.	PTM	1.92	48%	(30%)	(31%)	1,127	976	16,533	(12%)	6%	12.2x	12.9x	(14%)	(5%)	5.3x	5.4x	7.4x	7.7x	73%
Maximum			82%	138%	175%	\$ 4,367	\$ 4,263	\$ 108,694	31%	248%	33.5x	28.3x	20%	18%	8.3x	7.8x	29.1x	23.7x	83%
Median			67%	4%	3%	\$ 1,379	\$ 1,436	\$ 73,156	1%	41%	12.2x	12.4x	9%	7%	4.1x	4.1x	8.4x	7.9x	43%
Mean			68%	14%	18%	\$ 1,625	\$ 1,511	\$ 65,812	5%	60%	14.9x	13.8x	7%	6%	4.5x	4.3x	11.3x	10.2x	52%
Minimum			48%	(35%)	(41%)	\$ 244	\$ 217	\$ 14,070	(12%)	6%	9.0x	8.7x	(14%)	(5%)	2.0x	2.0x	5.2x	5.1x	32%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 6.05	91%	34%	46%	\$ 422	\$ 417	\$ 32,637	6%	11%	8.1x	n/a	67%	n/a	1.1x	n/a	4.5x	n/a	24%
Brookfield Asset Management, Inc.	BAM	55.61	89%	38%	38%	83,792	95,204	650,026	13%	13%	18.1x	15.2x	(28%)	19%	n/a	n/a	n/a	n/a	n/m
CI Financial Corp.	CIX	21.95	89%	83%	71%	4,334	5,497	115,932	(0%)	14%	7.9x	7.1x	15%	12%	2.3x	2.1x	6.2x	5.8x	37%
Fiera Capital Corporation	FSZ	8.15	87%	6%	5%	845	1,373	142,990	(1%)	2%	7.2x	6.6x	3%	9%	2.4x	2.3x	7.9x	7.4x	31%
Guardian Capital Advisors LP	GCG	27.32	92%	33%	43%	662	702	42,007	10%	62%	12.3x	15.4x	(29%)	(21%)	2.9x	2.8x	9.0x	9.7x	32%
IGM Financial, Inc.	IGM	35.99	87%	39%	42%	8,609	9,948	188,492	5%	38%	10.4x	9.7x	10%	7%	3.5x	3.3x	8.2x	7.4x	40%
Sprott Inc.	SII	43.24	90%	54%	44%	1,078	1,040	19,016	22%	17%	22.8x	21.0x	16%	8%	5.3x	5.0x	14.3x	13.2x	36%
Maximum			92%	83%	71%	\$ 83,792	\$ 95,204	\$ 650,026	22%	62%	22.8x	21.0x	67%	19%	5.3x	5.0x	14.3x	13.2x	40%
Median			89%	38%	43%	\$ 1,078	\$ 1,373	\$ 115,932	5%	17%	10.4x	12.5x	10%	9%	2.6x	2.8x	8.0x	7.4x	34%
Mean			89%	41%	42%	\$ 14,249	\$ 16,312	\$ 170,157	7%	27%	12.4x	12.5x	8%	6%	2.9x	3.1x	8.3x	8.7x	33%
Minimum			87%	6%	5%	\$ 422	\$ 417	\$ 19,016	(1%)	2%	7.2x	6.6x	(29%)	(21%)	1.1x	2.1x	4.5x	5.8x	24%

(1) All GCG organic growth figures as of 12/31/20

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

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
- ©2021. Since 1895. Piper Sandler Companies. 800 Nicollet Mall, Minneapolis, Minnesota 55402-7036