

# Piper Sandler Financial Services Investment Banking

## Monthly Asset & Wealth Management Report

September 2021

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# Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	Sep. 2021	August 2021	Sep. 2021	Sep. 2020
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	3	3	50	35
Alternative Managers	12	3	53	34
Private Wealth Managers	22	18	167	100
Total Transactions	37	24	270	169
AUM Transacted (\$ in Billions)	\$328	\$248	\$2,602	\$1,835
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$22.3)	(\$15.5)	(\$130.6)	(\$286.2)
ETFs & Passive Mutual Funds	\$25.6	\$58.6	\$498.4	\$17.5
<b>Fixed Income</b>				
Active Mutual Funds	\$25.4	\$33.0	\$300.6	\$105.7
ETFs & Passive Mutual Funds	\$21.7	\$25.1	\$255.9	\$174.5
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	(5.1%)	6.7%	32.6%	(8.0%)
U.S. Alternatives	(2.6%)	3.9%	44.3%	(0.5%)
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	10.4x	10.8x	10.4x	9.0x
U.S. Alternatives	19.8x	20.9x	19.8x	16.8x

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

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# Transaction Highlights

## Asset Management

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- (9/3/21) **Patria Investments**, a Latin American global alternative manager, agreed to acquire **Moneda**, a Chile-based public and private credit and equities manager (\$10B AUM), for upfront consideration of \$315M
- (9/13/21) **CVC Capital Partners** agreed to acquire **Glendower Capital**, a U.K.-based alternative asset manager focused on secondaries (\$8.0B AUM)
- (9/15/21) **BNP Paribas** agreed to acquire a majority stake in **Dynamic Credit Group**, an Amsterdam-based asset manager and specialist lender, to expand BNP's private debt solutions (\$11B AUM)
- (9/28/21) Private equity investment company, **Petershill Partners**, completed its initial public offering on the London Stock Exchange, raising \$1.6B at a \$5.5B valuation
- (9/30/21) **Franklin Templeton** agreed to acquire **O'Shaughnessy Asset Management**, an asset manager focused on factor-based strategies and customized indexed separate accounts (\$6.4B AUM)
- (9/30/21) **P10 Holdings**, a leading private markets solution provider, has closed on the following purchases from **abrdn**:
  - **Bonaccord Capital Partners**, an acquirer of minority equity investments in a diversified portfolio of alternative markets asset managers with a focus on mid-sized managers across private equity, private credit, and real assets
  - **Hark Capital**, a provider of loans to mid-life private equity, growth equity, venture, and other funds

## Wealth Management

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- (9/1/21) **Lee Equity Partners** agreed to acquire a minority stake in **Pure Financial Advisors**, a California-based wealth manager (\$3.3B AUM)
- (9/1/21) **Focus Financial** agreed to acquire **Ancora Holdings**, a wealth advisory and investment management firm based in Cleveland, OH (\$8.2B AUM)
- (9/15/21) **Kudu Investment Management** acquired a minority stake in **Douglass Winthrop Advisors**, a New York-based wealth manager (\$4.8B AUM)
- (9/20/21) **Tiedemann Group** and **Alvarium Investments** agreed to combine with **Cartesian Growth Corporation** (SPAC) to form **Alvarium Tiedemann** (\$54B AUM & AUA), listing on NASDAQ with an expected pro-forma post-transaction equity value of \$1.4B
  - *Piper Sandler served as financial advisor to the Tiedemann Group (Tiedemann Advisors and TIG Advisors)*
- (9/28/21) **Cresset Asset Management** agreed to acquire **Berman Capital Advisors**, a Georgia-based multi-family office (\$4.7B AUM)
- (9/28/21) **TA Associates** agreed to acquire **Caprock**, an Idaho-based multi-family office (\$7.5B AUM)
- (9/30/21) **CI Financial** acquired **Portola Partners Group**, a California-based wealth manager (\$5.2B AUM)

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Note: All figures converted from local currency to USD using applicable FX rate  
Source: Company press releases, news articles, company filings

# Tiedemann Group and Alvarium Investments Have Agreed to Form Alvarium Tiedemann and List on Nasdaq via a Combination with Cartesian Growth Corp.

Piper Sandler served as financial advisor to the Tiedemann Group in this transaction

## Transaction Overview

- The Tiedemann Group, Alvarium Investments Limited, and Cartesian Growth Corporation (“Cartesian”) (NASDAQ: GLBL) have entered into a definitive business combination agreement
- Proposed transaction will form Alvarium Tiedemann, a leading independent, global investment firm with \$54B in AUM / AUA providing institutions, entrepreneurs, families, and emerging next-generation leaders with fiduciary capabilities as well as alternative investment strategies and advisory services
- Combined firm is strategically located in major wealth centers across 25 cities in 11 countries on four continents
- Expected to create a combined company with a pro-forma equity value of \$1.4B funded through a combination of Cartesian’s \$345M cash in trust and approximately \$165M committed private investment in public equity (“PIPE”)

## About the Tiedemann Group

- Tiedemann Advisors is an independent investment and wealth advisor currently overseeing \$25B in AUM / AUA for high-net-worth individuals, family offices, trusts, foundations, and endowments
- TIG Advisors is an alternative asset manager with \$7B in AUM, focused on making growth equity investments in global alternative specialists and utilizing its long-standing operating platform to assist managers with growth

## About Alvarium Investments

- Investment firm, global multi-family office, and merchant banking boutique providing tailored solutions on \$22B of AUM / AUA for families, foundations, and institutions across the Americas, Europe, and Asia-Pacific
- Offers direct and co-investment opportunities from specialist alternative managers and real asset operating partners in real estate and the innovation economy

\$1,400,000,000

TIEDEMANN ADVISORS + TIG ADVISORS, LLC

ALVARIUM

have agreed to form Alvarium Tiedemann

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ALVARIUM TIEDEMANN CAPITAL

and list on Nasdaq via a combination with Cartesian Growth Corp.

Advisor to  
Tiedemann Advisors & TIG Advisors  
September 2021

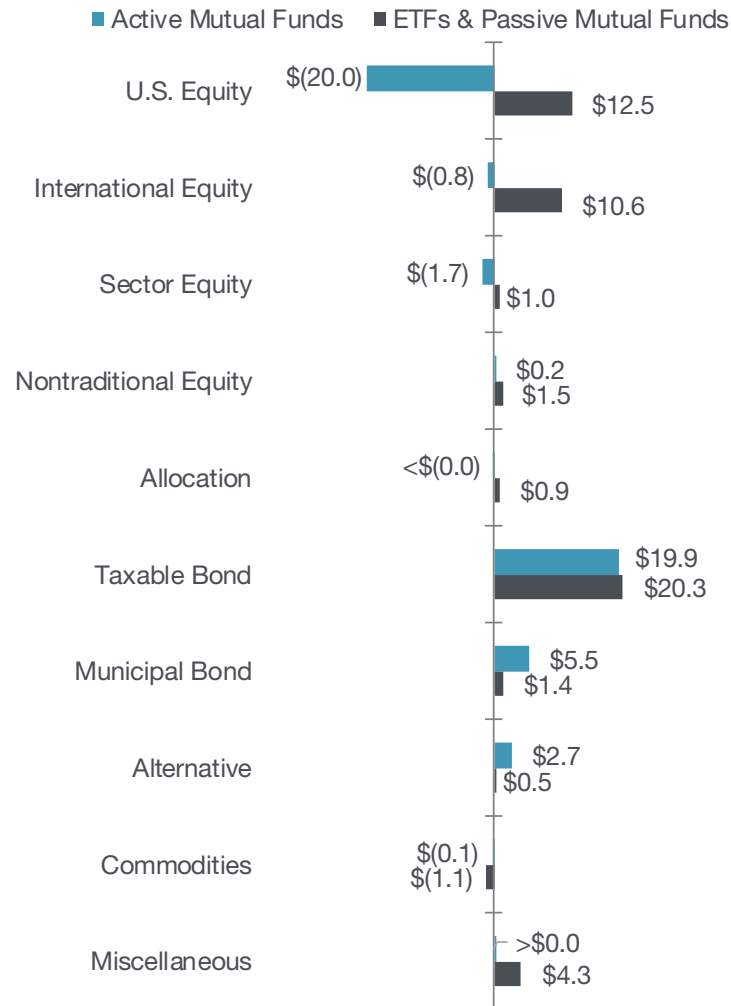
## Strategic Rationale

- Creates a powerful, unified ecosystem of capabilities that will serve a multigenerational client base while maintaining independence
- Combination of talent and geographic reach with Cartesian’s access to capital will provide the permanence needed to continue to grow and evolve a dynamic global investment platform
- Opportunity to apply a boutique approach to a globally scaled, multi-family office strategy
- Strong and growing alternative investment offerings, with additional GP stake purchases planned within real estate, impact private equity, and other alternative asset classes

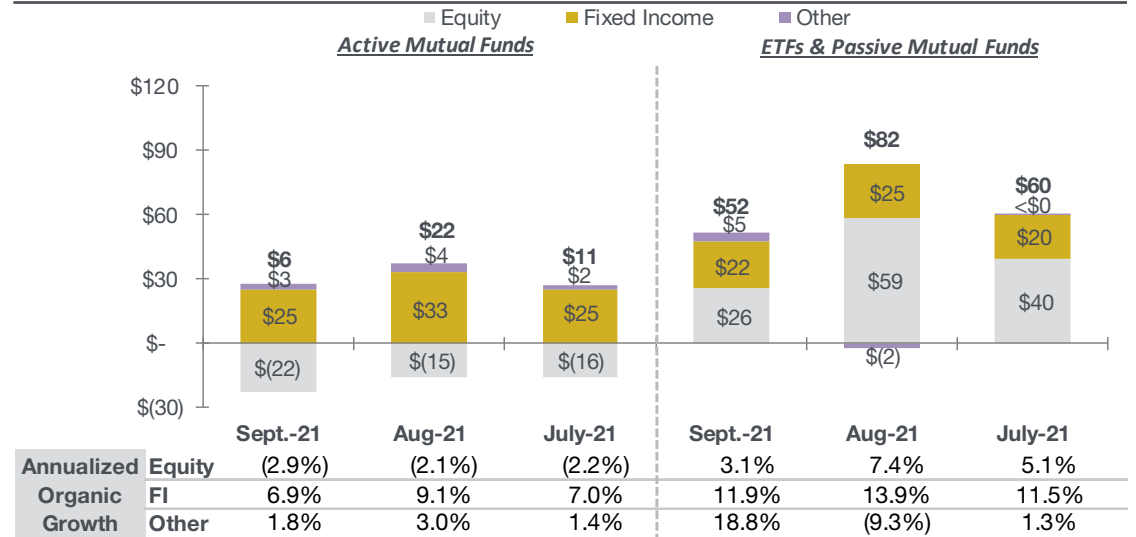
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

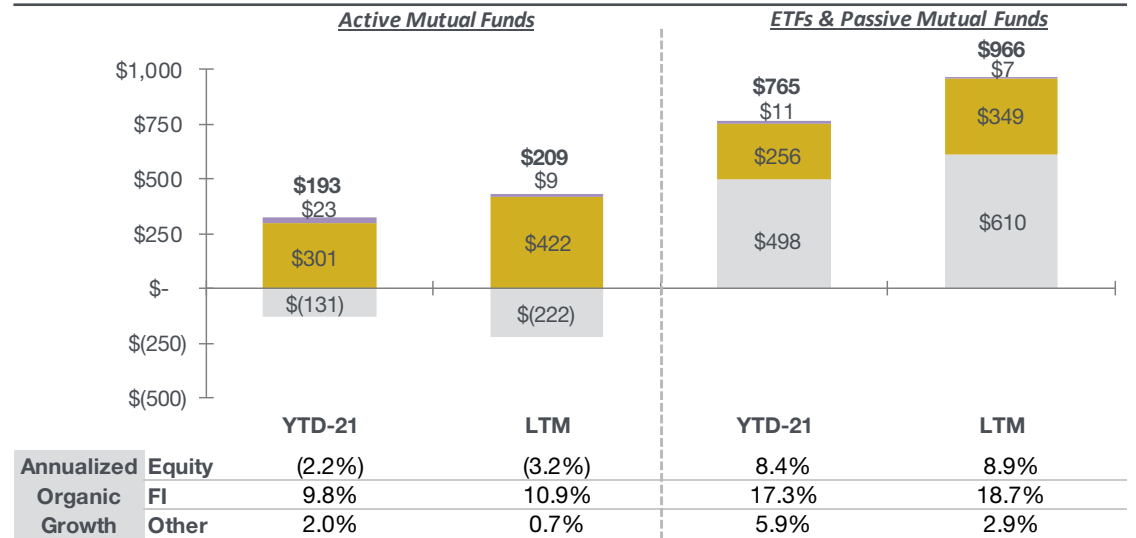
## Net Flows by Category (September 2021)



## Monthly Net Flows by Asset Class (July-September 2021)



## YTD and LTM Net Flows by Asset Class (September 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		
	Sept. '21	YTD	LTM	Sept. '21	YTD	LTM
1. Short-Term Bond	\$ 4.5	\$ 55.6	\$ 79.3	11%	18%	20%
2. Multisector Bond	3.5	32.4	34.0	14%	16%	13%
3. Bank Loan	2.9	33.2	31.9	37%	70%	51%
4. Intermediate Core-Plus Bond	2.9	41.2	62.0	4%	6%	8%
5. Intermediate Core Bond	2.8	26.6	46.3	9%	10%	14%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Sept. '21	YTD	LTM	Sept. '21	YTD	LTM
1. Foreign Large Blend	\$ 5.2	\$ 74.3	\$ 75.8	6%	10%	9%
2. Inflation-Protected Bond	5.1	37.4	45.1	40%	43%	43%
3. Large Blend	4.5	94.1	100.3	1%	3%	3%
4. Trading--Leveraged Equity	4.2	0.7	(3.9)	78%	2%	(11%)
5. Intermediate Core Bond	3.9	75.7	114.7	6%	13%	15%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Sept. '21	YTD	LTM	Sept. '21	YTD	LTM
1. Large Growth	\$ (11.0)	\$ (73.8)	\$ (92.5)	(6%)	(5%)	(6%)
2. Mid-Cap Growth	(2.6)	(15.5)	(13.1)	(6%)	(5%)	(3%)
3. Large Value	(2.0)	(9.1)	(25.2)	(2%)	(1%)	(3%)
4. Large Blend	(1.5)	(34.1)	(53.7)	(1%)	(4%)	(5%)
5. Small Growth	(1.0)	(6.0)	(3.4)	(4%)	(3%)	(2%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Sept. '21	YTD	LTM	Sept. '21	YTD	LTM
1. Industrials	\$ (1.1)	\$ 1.7	\$ 5.0	(32%)	7%	21%
2. Consumer Defensive	(0.9)	(2.1)	(3.4)	(46%)	(12%)	(15%)
3. Corporate Bond	(0.9)	(5.5)	(3.7)	(8%)	(6%)	(3%)
4. Financial	(0.9)	20.5	25.7	(12%)	58%	76%
5. Health	(0.8)	3.3	5.5	(9%)	5%	7%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Sept. '21	YTD	LTM	Sept. '21	YTD	LTM
1. Large Growth	\$ (11.0)	\$ (73.8)	\$ (92.5)	(6%)	(5%)	(6%)
2. Large Blend	(1.5)	(34.1)	(53.7)	(1%)	(4%)	(5%)
3. Large Value	(2.0)	(9.1)	(25.2)	(2%)	(1%)	(3%)
4. Intermediate Core-Plus Bond	2.9	41.2	62.0	4%	6%	8%
5. Allocation--50% to 70% Equity	0.4	6.9	3.8	1%	1%	1%

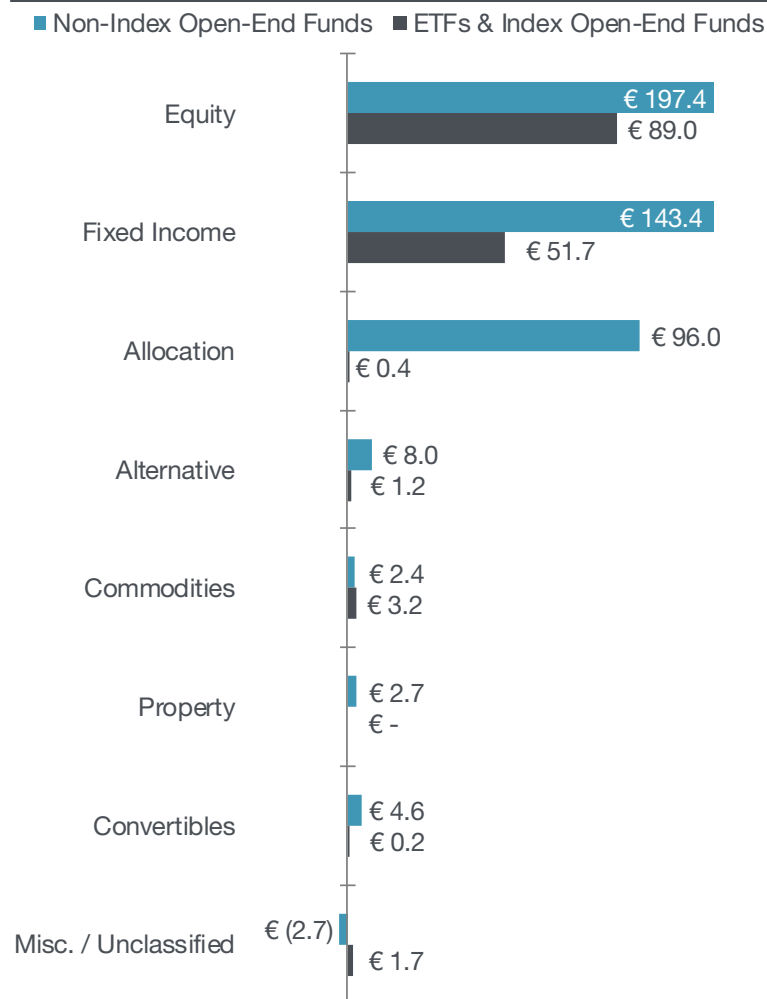
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Sept. '21	YTD	LTM	Sept. '21	YTD	LTM
1. Large Blend	\$ 4.5	\$ 94.1	\$ 100.3	1%	3%	3%
2. Foreign Large Blend	5.2	74.3	75.8	6%	10%	9%
3. Intermediate Core Bond	3.9	75.7	114.7	6%	13%	15%
4. Large Growth	0.9	18.0	18.5	2%	4%	4%
5. Large Value	2.0	61.4	74.4	4%	19%	20%

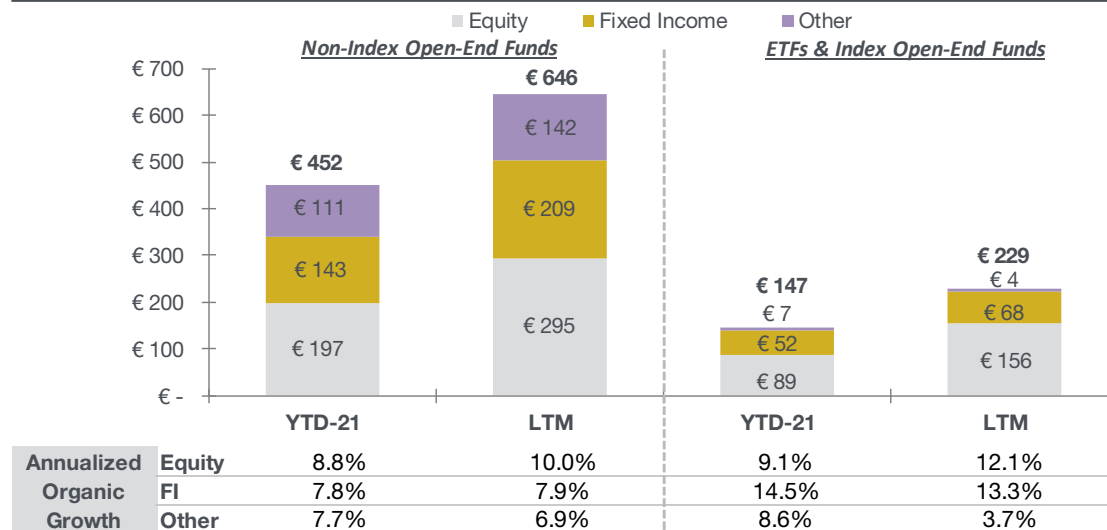
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## YTD Net Flows by Category (August 2021)



## YTD and LTM Net Flows by Asset Class (August 2021)



## Largest Index & Non-Index Categories

Category	Net Flows			Annualized Organic Growth		
	Aug '21	YTD	LTM	Aug '21	YTD	LTM
<b>Non-Index</b>						
1. Global Large-Cap Blend Equity	€ 3.6	€ 29.6	€ 40.9	7%	9%	10%
2. Other Bond	4.7	35.0	40.4	14%	14%	11%
3. Global Large-Cap Growth Equity	3.5	23.8	37.9	14%	15%	18%
4. EUR Moderate Allocation - Global	3.1	21.8	24.3	14%	15%	12%
5. Global Emerging Markets Equity	0.1	(1.6)	2.3	1%	(1%)	1%
<b>Index</b>						
1. US Large-Cap Blend Equity	€ 1.7	€ 8.9	€ 25.1	6%	5%	10%
2. Global Large-Cap Blend Equity	3.2	31.1	41.1	12%	19%	19%
3. Global Emerging Markets Equity	1.9	9.1	16.0	18%	11%	16%
4. UK Large-Cap Equity	(0.2)	(1.0)	(4.1)	(2%)	(2%)	(5%)
5. Europe Large-Cap Blend Equity	0.4	3.1	3.3	5%	6%	5%

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



# Publicly-Traded Asset Manager Performance

## LTM Stock Performance (as of 9/30/21)



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, KKR, SCU, STEP

PSC European Traditional Managers companies: AMUN, ANIM, AZM, DWS, GAM, JUP, N91, SDR, SLA

PSC European Alternative Managers companies: III, 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

## Biggest Movers

### September 2021

#### Top Performers

1. Pacific Current Group (AUS)	24.2%
2. Blue Owl Capital Inc. (U.S.)	13.0%
3. Sprott Inc. (CAN)	9.8%
4. CI Financial Corp. (CAN)	5.7%
5. GCM Grosvenor, Inc. (U.S.)	3.6%

#### Bottom Performers

1. Magellan Financial Group Ltd. (AUS)	(18.4%)
2. Ashmore Group Plc (U.K.)	(14.7%)
3. T. Rowe Price (U.S.)	(11.7%)
4. Affiliated Managers Group, Inc. (U.S.)	(11.2%)
5. StepStone Group Inc. (U.S.)	(10.9%)

### YTD September 2021

#### Top Performers

1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	126.5%
2. Sculptor Capital Management, Inc. (U.S.)	110.3%
3. The Blackstone Group, Inc. (U.S.)	84.7%
4. CI Financial Corp. (CAN)	67.0%
5. Ares Management Corporation (U.S.)	60.5%

#### Bottom Performers

1. Magellan Financial Group Ltd. (AUS)	(31.0%)
2. GAM Holding AG (SWI)	(21.4%)
3. Ashmore Group Plc (U.K.)	(20.1%)
4. GCM Grosvenor, Inc. (U.S.)	(11.8%)
5. Platinum Investment Mgmt. Ltd. (AUS)	(8.2%)



# U.S. Public Asset Management Comparables (as of 9/30/21)

Ticker	Closing Price 9/30/21	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 6/30/21 AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			YTD	1-Year	9/30/21	9/30/21	6/30/21	6/30/21	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020
<b>Traditional Asset Managers</b>																			
Affiliated Managers Group, Inc.	AMG	\$ 151.09	83%	49%	121%	\$ 6,226	\$ 7,684	\$ 755,700	(9%)	18%	8.8x	7.5x	28%	17%	3.2x	3.0x	7.9x	7.4x	39%
AllianceBernstein Holding, L.P.	AB	49.58	94%	56%	100%	13,900	12,324	738,400	3%	23%	13.9x	12.7x	23%	9%	3.5x	3.3x	9.9x	9.1x	28%
Artisan Partners Asset Management, Inc.	APAM	48.92	85%	3%	36%	3,867	3,837	175,214	5%	45%	9.6x	8.9x	53%	8%	3.1x	2.8x	6.7x	6.0x	40%
BlackRock, Inc.	BLK	838.66	87%	18%	52%	128,735	123,803	9,495,993	7%	30%	21.9x	19.5x	13%	12%	6.4x	5.8x	15.4x	13.8x	41%
BrightSphere Investment Group, Inc.	BSIG	26.13	94%	36%	103%	2,075	1,348	126,900	(3%)	(30%)	18.4x	16.3x	(19%)	13%	2.7x	2.9x	7.0x	7.7x	37%
Cohen & Steers, Inc.	CNS	83.77	94%	15%	56%	4,098	3,949	96,225	14%	45%	23.2x	21.3x	40%	9%	7.2x	6.5x	16.2x	14.5x	23%
Federated Hermes, Inc.	FHI	32.50	94%	15%	63%	3,171	3,162	645,772	6%	3%	11.8x	10.6x	(15%)	11%	2.4x	2.2x	8.2x	7.5x	32%
Focus Financial Partners, Inc.	FOCS	52.37	93%	20%	60%	3,796	5,268	n/a	n/a	n/a	13.5x	12.1x	57%	12%	3.0x	2.6x	12.0x	10.3x	24%
Franklin Resources, Inc.	BEN	29.72	83%	22%	52%	14,945	15,172	1,552,100	(8%)	149%	8.5x	8.3x	32%	2%	2.4x	2.3x	6.1x	5.8x	31%
Invesco, Ltd.	IVZ	24.11	81%	41%	118%	11,206	14,562	1,525,000	10%	33%	8.0x	7.6x	56%	4%	1.9x	1.8x	6.0x	5.7x	30%
Janus Henderson Group plc	JHG	41.33	94%	31%	99%	7,144	6,234	427,600	(3%)	27%	10.2x	10.2x	35%	0%	2.2x	2.2x	6.5x	6.4x	32%
Manning & Napier, Inc.	MN	9.13	89%	46%	115%	209	154	22,262	(7%)	19%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	12%
Pzena Investment Management, Inc.	PZN	9.84	81%	39%	91%	713	699	53,100	9%	69%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	41%
Silvercrest Asset Management Group, Inc.	SAMG	15.58	88%	16%	55%	225	215	31,000	(2%)	30%	9.0x	8.2x	35%	9%	1.6x	1.4x	5.4x	4.9x	28%
T. Rowe Price Group, Inc.	TROW	196.70	88%	34%	59%	45,091	39,678	1,623,100	(0%)	33%	15.1x	14.7x	30%	3%	5.1x	4.9x	9.7x	9.5x	49%
Victory Capital Holdings, Inc.	VCTR	35.01	97%	43%	110%	2,606	3,212	161,936	(4%)	25%	7.4x	7.0x	22%	6%	3.6x	3.4x	7.1x	6.8x	48%
Virtus Investment Partners, Inc.	VRTS	310.32	93%	44%	127%	2,470	2,334	178,638	7%	65%	8.6x	7.2x	122%	20%	2.7x	2.3x	5.4x	4.6x	36%
WisdomTree Investments, Inc.	WETF	5.67	77%	8%	81%	823	914	73,948	5%	28%	16.1x	14.9x	37%	8%	3.0x	2.8x	10.3x	10.0x	25%
Maximum			97%	56%	127%	\$ 128,735	\$ 123,803	\$ 9,495,993	14%	149%	23.2x	21.3x	122%	20%	7.2x	6.5x	16.2x	14.5x	49%
Median			89%	33%	86%	\$ 3,832	\$ 3,893	\$ 178,638	3%	30%	11.0x	10.4x	34%	9%	3.0x	2.8x	7.5x	7.5x	32%
Mean			89%	30%	83%	\$ 13,961	\$ 13,586	\$ 1,040,170	2%	36%	12.8x	11.7x	34%	9%	3.4x	3.1x	8.7x	8.1x	33%
Minimum			77%	3%	36%	\$ 209	\$ 154	\$ 22,262	(9%)	(30%)	7.4x	7.0x	(19%)	0%	1.6x	1.4x	5.4x	4.6x	12%
<b>Alternative Asset Managers</b>																			
Apollo Global Management, Inc.	APO	\$ 61.59	96%	29%	43%	\$ 27,114	\$ 28,445	\$ 471,775	7%	14%	15.4x	13.6x	98%	13%	13.1x	11.9x	13.1x	18.6x	58%
Ares Management Corporation	ARES	73.83	91%	60%	88%	20,995	21,500	247,886	25%	56%	30.0x	23.4x	32%	28%	10.3x	8.1x	27.4x	19.5x	33%
The Blackstone Group, Inc.	BX	116.34	85%	85%	132%	133,776	136,904	684,029	3%	21%	31.2x	25.5x	41%	22%	15.2x	13.4x	26.7x	21.6x	56%
Blue Owl Capital Inc.	OWL	15.56	90%	37%	n/a	19,575	19,814	62,367	n/a	n/a	n/m	36.2x	n/m	n/m	23.4x	16.3x	40.1x	25.1x	n/a
The Carlyle Group, Inc.	CG	47.28	92%	53%	97%	16,759	17,480	275,877	2%	25%	14.5x	13.8x	59%	6%	5.2x	4.7x	12.2x	11.0x	33%
GCM Grosvenor Inc.	GCMG	11.52	75%	(12%)	13%	2,153	2,171	56,890	3%	(15%)	20.6x	16.2x	14%	27%	4.6x	4.2x	12.9x	10.7x	36%
Hamilton Lane, Inc.	HLNE	84.82	87%	10%	33%	4,498	4,562	91,668	8%	34%	29.6x	28.3x	12%	5%	12.9x	11.5x	22.6x	21.5x	55%
KKR & Co. Inc.	KKR	60.88	90%	52%	79%	53,702	55,391	428,947	27%	93%	16.9x	15.6x	103%	8%	9.1x	7.9x	13.6x	12.4x	51%
Sculptor Capital Management, Inc.	SCU	27.89	97%	110%	172%	1,621	1,586	37,804	(2%)	7%	6.8x	7.3x	(43%)	(7%)	2.3x	2.3x	5.5x	5.5x	42%
StepStone Group, Inc.	STEP	42.64	86%	8%	61%	4,043	4,235	89,800	n/a	36%	37.1x	33.6x	n/m	11%	9.2x	7.9x	24.3x	20.5x	n/a
Maximum			97%	110%	172%	\$ 133,776	\$ 136,904	\$ 684,029	27%	93%	37.1x	36.2x	103%	28%	23.4x	16.3x	40.1x	25.1x	58%
Median			90%	44%	79%	\$ 18,167	\$ 18,647	\$ 169,777	5%	25%	20.6x	19.8x	37%	11%	9.7x	8.0x	18.1x	19.1x	47%
Mean			89%	43%	80%	\$ 28,424	\$ 29,209	\$ 244,704	9%	30%	22.4x	21.3x	40%	13%	10.5x	8.8x	19.8x	16.6x	46%
Minimum			75%	(12%)	13%	\$ 1,621	\$ 1,586	\$ 37,804	(2%)	(15%)	6.8x	7.3x	(43%)	(7%)	2.3x	2.3x	5.5x	5.5x	33%

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 9/30/21)

Ticker	Closing Price	% of 52			Fully Diluted		Total Enterprise		LTM 6/30/21 <sup>(1)</sup>		Price / EPS		Implied		TEV / Revenue		TEV / EBITDA		EBITDA Margin
		9/30/21	Wk High	YTD	1-Year	Market Cap	Value	AUM	AUM Growth	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E
<b>European Traditional Asset Managers</b>																			
abrdn plc	SLA	\$ 3.45	74%	(4%)	19%	\$ 7,516	\$ 8,060	\$ 734,480	(2%)	4%	19.2x	18.2x	(29%)	5%	4.0x	3.8x	17.8x	16.4x	17%
Amundi SA	AMUN	84.49	87%	14%	26%	17,157	19,516	2,127,110	3%	13%	12.0x	11.8x	22%	1%	5.4x	5.1x	10.4x	10.3x	51%
Anima Holding SpA	ANIM	4.79	82%	12%	30%	1,767	2,701	234,453	1%	8%	7.1x	8.3x	5%	(15%)	5.6x	6.1x	7.0x	8.0x	79%
Azimut Holding SpA	AZM	27.54	96%	40%	62%	3,945	4,995	89,705	14%	37%	9.5x	9.6x	3%	(2%)	3.6x	3.4x	7.7x	8.2x	46%
DWS Group GmbH	DWS	42.28	84%	10%	36%	8,456	8,890	1,018,499	6%	15%	10.5x	10.1x	15%	4%	3.0x	2.9x	7.9x	7.5x	35%
GAM Holding AG	GAM	1.82	57%	(21%)	(4%)	291	9	136,284	(5%)	6%	n/m	n/m	n/m	n/m	0.0x	0.0x	n/a	n/a	2%
Jupiter Fund Management Plc	JUP	3.37	78%	(5%)	20%	1,864	1,310	83,282	(11%)	54%	8.5x	9.5x	(2%)	(10%)	1.9x	2.0x	4.5x	4.9x	41%
Ninety One Plc	N91	3.47	91%	16%	33%	3,202	2,745	191,976	(1%)	18%	13.6x	13.2x	10%	3%	3.1x	3.0x	9.3x	8.9x	33%
Schroders Plc	SDR	48.47	90%	11%	38%	12,815	10,555	831,987	2%	15%	15.4x	14.6x	14%	6%	3.2x	3.1x	9.9x	9.0x	31%
Maximum			96%	40%	62%	\$ 17,157	\$ 19,516	\$ 2,127,110	14%	54%	19.2x	18.2x	22%	6%	5.6x	6.1x	17.8x	16.4x	79%
Median			84%	11%	30%	\$ 3,945	\$ 4,995	\$ 234,453	1%	15%	11.2x	11.0x	7%	2%	3.2x	3.1x	8.6x	8.6x	35%
Mean			82%	8%	29%	\$ 6,335	\$ 6,531	\$ 605,308	1%	19%	12.0x	11.9x	5%	(1%)	3.3x	3.3x	9.3x	9.1x	37%
Minimum			57%	(21%)	(4%)	\$ 291	\$ 9	\$ 83,282	(11%)	4%	7.1x	8.3x	(29%)	(15%)	0.0x	0.0x	4.5x	4.9x	2%
<b>European Alternative Asset Managers</b>																			
3i Group Plc	III	\$ 17.28	93%	13%	33%	\$ 16,816	\$ 17,740	\$ 23,389	6%	14%	9.4x	n/a	12%	n/a	9.5x	n/a	9.6x	n/a	n/m
Ashmore Group Plc	ASHM	4.59	67%	(20%)	(1%)	3,273	2,389	94,400	1%	13%	11.7x	14.2x	(3%)	(17%)	6.0x	6.0x	9.1x	9.0x	67%
Bridgepoint Group Plc	BPT	6.80	87%	n/a	n/a	5,595	5,492	32,160	0%	54%	57.1x	32.3x	n/a	77%	16.2x	12.9x	39.8x	26.4x	n/a
Intermediate Capital Group Plc	ICP	27.57	83%	21%	76%	8,012	9,797	77,306	22%	32%	16.0x	16.6x	(4%)	(3%)	10.1x	10.0x	16.0x	16.8x	66%
Man Group Plc	EMG	2.75	90%	55%	86%	3,899	4,019	135,300	4%	22%	7.7x	10.0x	122%	(24%)	2.8x	3.1x	6.0x	7.5x	36%
Partners Group AG	PGHN	1,572.06	87%	44%	77%	41,974	41,850	119,000	12%	24%	29.7x	33.2x	61%	(10%)	16.5x	18.5x	26.4x	28.0x	65%
Polar Capital Holdings Plc	POLR	10.92	83%	20%	81%	1,093	760	31,520	26%	50%	13.0x	11.6x	9%	12%	2.7x	2.4x	7.3x	6.3x	38%
Tikehau Capital SCA	TKO	30.07	90%	3%	22%	5,273	4,452	36,638	24%	20%	16.7x	18.9x	n/m	(12%)	6.2x	6.4x	10.7x	10.0x	n/m
Maximum			93%	55%	86%	\$ 41,974	\$ 41,850	\$ 135,300	26%	54%	57.1x	33.2x	122%	77%	16.5x	18.5x	39.8x	28.0x	67%
Median			87%	20%	76%	\$ 5,434	\$ 4,972	\$ 56,972	9%	23%	14.5x	16.6x	11%	(10%)	7.8x	6.4x	10.2x	10.0x	65%
Mean			85%	19%	53%	\$ 10,742	\$ 10,812	\$ 68,714	12%	29%	20.2x	19.5x	33%	3%	8.7x	8.5x	15.6x	14.9x	54%
Minimum			67%	(20%)	(1%)	\$ 1,093	\$ 760	\$ 23,389	0%	13%	7.7x	10.0x	(4%)	(24%)	2.7x	2.4x	6.0x	6.3x	36%

(1) All III AUM figures as of 3/31/21. All N91 organic growth figures as of 3/31/21.

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 9/30/21)

Ticker	Closing Price 9/30/21	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM 6/30/21	LTM 6/30/21 <sup>(1)</sup>		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	Market Cap 9/30/21	Value 9/30/21		AUM Growth Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020	
<b>Australian Asset Managers</b>																			
Magellan Financial Group Ltd.	MFG	\$ 25.55	55%	(31%)	(35%)	\$ 4,730	\$ 4,635	\$ 85,397	5%	17%	15.0x	13.6x	1%	10%	8.9x	8.2x	10.5x	9.8x	83%
Navigant Global Investment Ltd.	NGI	1.28	72%	9%	24%	259	231	13,930	(1%)	18%	10.7x	9.8x	8%	9%	2.3x	2.2x	6.4x	5.7x	33%
Pacific Current Group Ltd	PAC	5.36	96%	27%	34%	272	252	106,669	37%	52%	13.6x	12.5x	4%	9%	7.0x	6.5x	15.3x	13.1x	55%
Pendal Group Ltd.	PDL	5.97	90%	29%	60%	2,286	1,713	79,997	(0%)	19%	16.4x	14.0x	10%	17%	4.0x	3.3x	10.1x	8.1x	39%
Perpetual Ltd.	PPT	27.62	88%	16%	44%	1,564	1,623	73,699	(11%)	246%	16.3x	15.0x	13%	9%	3.2x	2.9x	10.0x	9.3x	35%
Pinnacle Investment Management Group Ltd.	PNI	11.36	84%	127%	217%	2,191	1,894	67,027	28%	52%	38.1x	32.4x	49%	18%	n/m	n/m	34.6x	28.8x	n/m
Platinum Investment Management Ltd.	PTM	2.56	64%	(8%)	22%	1,500	1,343	17,636	(10%)	12%	13.8x	15.6x	(7%)	(11%)	6.3x	6.8x	8.6x	9.3x	76%
Maximum			96%	127%	217%	\$ 4,730	\$ 4,635	\$ 106,669	37%	246%	38.1x	32.4x	49%	18%	8.9x	8.2x	34.6x	28.8x	83%
Median			84%	16%	34%	\$ 1,564	\$ 1,623	\$ 73,699	(0%)	19%	15.0x	14.0x	8%	9%	5.1x	4.9x	10.1x	9.3x	47%
Mean			78%	24%	52%	\$ 1,829	\$ 1,670	\$ 63,479	7%	60%	17.7x	16.1x	11%	9%	5.3x	5.0x	13.6x	12.0x	53%
Minimum			55%	(31%)	(35%)	\$ 259	\$ 231	\$ 13,930	(11%)	12%	10.7x	9.8x	(7%)	(11%)	2.3x	2.2x	6.4x	5.7x	33%
<b>Canadian Asset Managers</b>																			
AGF Management, Ltd	AGF	\$ 6.13	92%	32%	37%	\$ 429	\$ 461	\$ 31,338	5%	7%	13.5x	8.0x	(1%)	68%	1.3x	1.2x	4.7x	4.9x	25%
Brookfield Asset Management, Inc.	BAM	53.57	93%	31%	57%	80,720	88,041	626,332	10%	15%	11.8x	14.5x	40%	(19%)	n/a	n/a	n/a	n/a	25%
CI Financial Corp.	CIX	20.29	96%	67%	58%	4,086	5,272	116,836	(2%)	15%	8.3x	7.4x	27%	12%	2.4x	2.3x	6.6x	6.1x	39%
Fiera Capital Corporation	FSZ	8.26	89%	4%	11%	865	1,393	144,859	(0%)	5%	7.6x	7.3x	(4%)	5%	2.5x	2.3x	8.2x	7.7x	30%
Guardian Capital Advisors LP	GCG	27.11	99%	30%	41%	660	704	41,682	10%	66%	8.2x	12.7x	162%	(35%)	3.2x	2.9x	9.8x	9.2x	32%
IGM Financial, Inc.	IGM	35.72	95%	36%	57%	8,517	9,653	183,862	4%	38%	11.5x	10.5x	23%	10%	3.6x	3.4x	9.2x	8.2x	36%
Sprott Inc.	SII	36.76	77%	28%	5%	917	865	18,550	24%	34%	23.1x	19.8x	37%	17%	5.3x	5.0x	14.4x	12.5x	44%
Maximum			99%	67%	58%	\$ 80,720	\$ 88,041	\$ 626,332	24%	66%	23.1x	19.8x	162%	68%	5.3x	5.0x	14.4x	12.5x	44%
Median			93%	31%	41%	\$ 917	\$ 1,393	\$ 116,836	4%	34%	11.5x	10.5x	27%	10%	2.8x	2.6x	8.7x	8.0x	32%
Mean			91%	33%	38%	\$ 13,742	\$ 15,198	\$ 166,208	7%	31%	12.0x	11.5x	40%	8%	3.1x	2.8x	8.8x	8.1x	33%
Minimum			77%	4%	5%	\$ 429	\$ 461	\$ 18,550	(2%)	5%	7.6x	7.3x	(4%)	(35%)	1.3x	1.2x	4.7x	4.9x	25%

(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

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# Piper Sandler Disclosures

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