
January 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

Asset Management Market Pulse

| | Month | | Last Twelve Months | |
|--|--------------|---------------|--------------------|--------------|
| | January 2020 | December 2019 | January 2020 | January 2019 |
| Global Asset Management Transaction Activity | | | | |
| Number of Transactions | | | | |
| Traditional Managers | 3 | 4 | 53 | 55 |
| Alternative Managers | 6 | 6 | 61 | 97 |
| Private Wealth Managers | 14 | 10 | 149 | 107 |
| Total Transactions | 23 | 20 | 263 | 259 |
| AUM Transacted (\$ in Billions) | \$112 | \$75 | \$1,344 | \$3,648 |
| Retail Fund Net Flows Activity (\$ in Billions) | | | | |
| Equity | | | | |
| Active Mutual Funds | (\$32.3) | (\$32.9) | (\$327.0) | (\$222.7) |
| ETFs & Passive Mutual Funds | \$31.7 | \$42.5 | \$256.9 | \$257.3 |
| Fixed Income | | | | |
| Active Mutual Funds | \$45.3 | \$28.2 | \$292.9 | (\$22.9) |
| ETFs & Passive Mutual Funds | \$32.4 | \$32.5 | \$265.8 | \$145.3 |
| Publicly-Traded Asset Manager Metrics | | | | |
| Median Stock Price Return | | | | |
| U.S. Traditionals | (0.5%) | (0.4%) | 16.2% | (27.2%) |
| U.S. Alternatives | 3.8% | 7.7% | 80.9% | (5.1%) |
| Median Forward P/E Multiples | | | | |
| U.S. Traditionals | 10.2x | 10.7x | 10.2x | 11.0x |
| U.S. Alternatives | 18.1x | 16.5x | 18.1x | 12.3x |

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 Managers

- (1/8/20) **Aflac Global Investments** agreed to acquire a minority stake in **Varagon Capital Partners**, an asset manager focused on direct lending to middle market companies (\$14.5B invested since inception). Aflac will also make a multi-year investment commitment of up to \$3.0B to Varagon to invest in middle market loans
- (1/8/20) **Dyal Capital Partners**, a division of Neuberger Berman, acquired a minority stake in **Carnelian Energy Capital**, an energy-focused private equity firm (\$1.8B cumulative equity commitments)
- (1/17/20) **Goldman Sachs Petershill** acquired a minority stake in **Kayne Anderson Real Estate**, an alternative asset manager (\$8.0B AUM)
- (1/21/20) **Ares Management** agreed to acquire a majority stake in **SSG Capital**, a Hong Kong-based alternative asset manager focused on private credit and special situations strategies (\$6.2B AUM)
- (1/21/20) **Amundi** acquired **Sabadell Asset Management**, the Spain-based asset management subsidiary (\$24B AUM) of Banco Sabadell, for \$477M upfront plus an earnout of up to \$33M

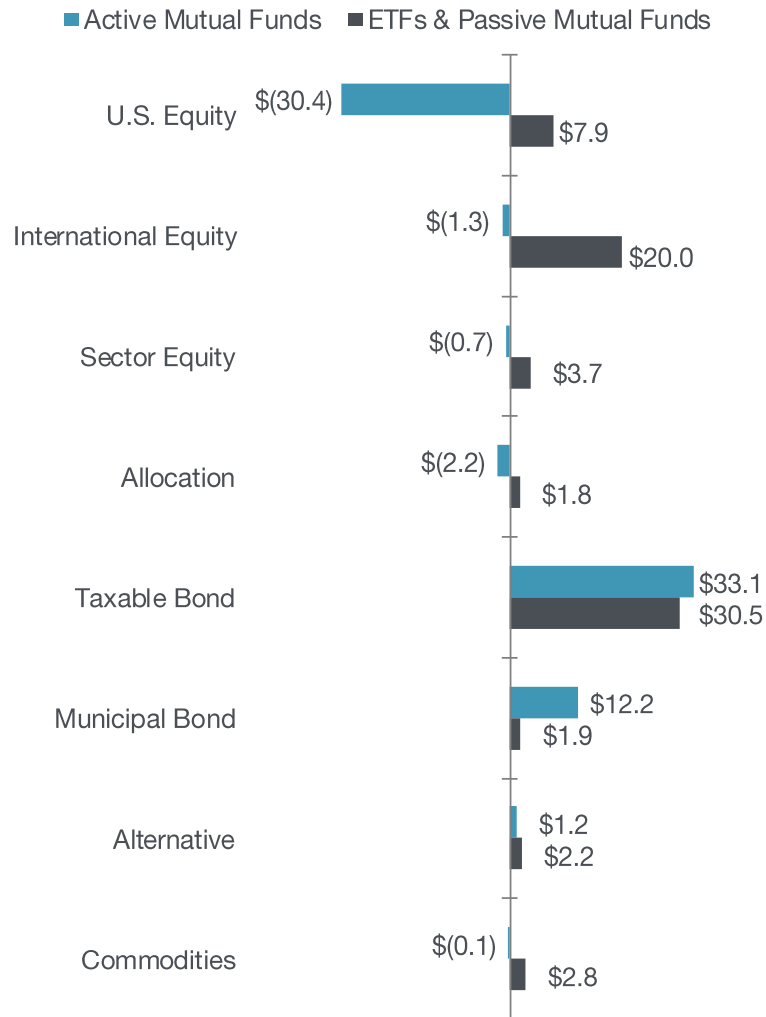
Private Wealth Managers

- **Fiduciary Trust Company International**, a subsidiary of **Franklin Resources**, agreed to acquire:
 - (1/7/20) **Athena Capital Advisors**, a Massachusetts-based wealth manager (\$6.0B AUM)
 - (1/22/20) **Pennsylvania Trust Company**, a Pennsylvania-based wealth manager (\$4.0B AUM)
- (1/7/20) **Blucora**, a provider of tax-efficient financial solutions, agreed to acquire **HK Financial Services**, an Iowa-based CPA-focused RIA (\$4.1B AUM), for \$160M
- (1/8/20) **Savant Capital Management**, an Illinois-based wealth manager, acquired **Huber Financial Advisors**, an Illinois-based wealth manager (\$1.6B AUM)
- **Cerity Partners** acquired:
 - (1/14/20) **EMM Wealth**, a New York-based wealth manager (\$3.0B AUM)
 - (1/21/20) **Sullivan & Serwitz**, a California-based wealth manager (\$1.0B AUM)

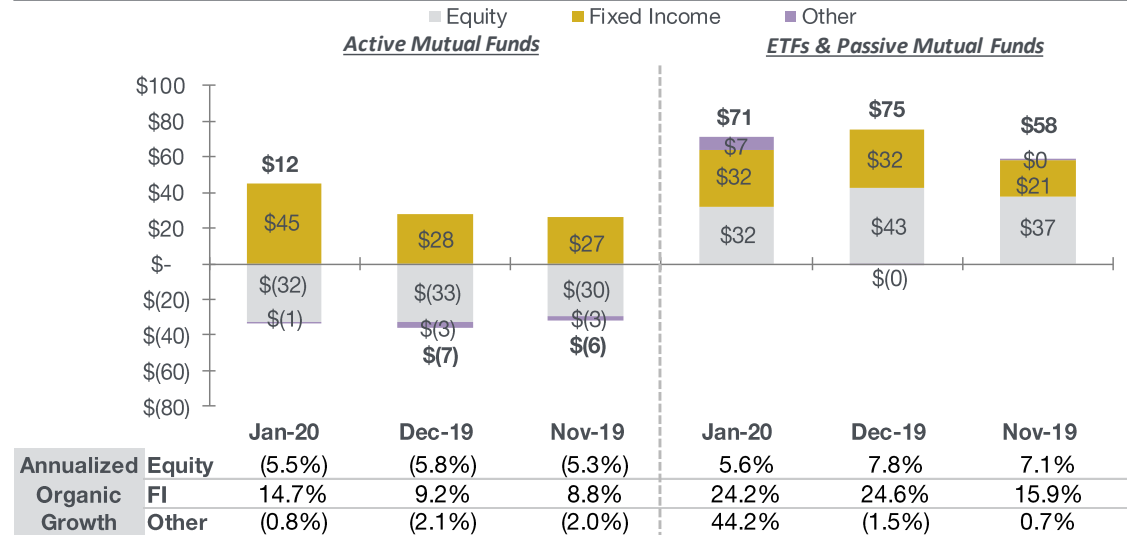
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

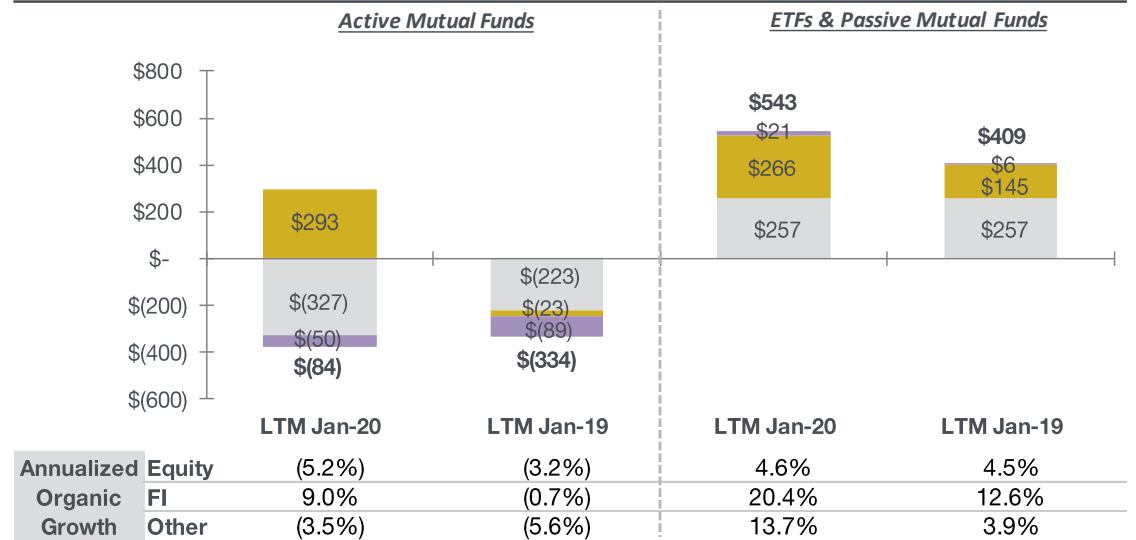
Net Flows by Category (January 2020)



Monthly Net Flows by Asset Class (Nov. 2019 – Jan. 2020)



LTM Net Flows by Asset Class (January 2019 and 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 | | |
|---------------------------|--------------------------------|------------|------------|---------------------------|------------|------------|
| | Jan '20 | LTM Jan-20 | LTM Jan-19 | Jan '20 | LTM Jan-20 | LTM Jan-19 |
| | 1. Intermediate Core-Plus Bond | \$ 12.6 | \$ 87.2 | \$ 4.0 | 20% | 14% |
| 2. Ultrashort Bond | 6.6 | 42.7 | 57.8 | 34% | 22% | 43% |
| 3. Short-Term Bond | 5.2 | 33.5 | 5.7 | 19% | 11% | 2% |
| 4. Muni National Interm | 4.2 | 40.7 | 8.7 | 20% | 20% | 5% |
| 5. Intermediate Core Bond | 3.8 | 39.6 | (16.1) | 14% | 14% | (6%) |

Top Passive Categories

| | Net Flows | | | Annualized Organic Growth | | |
|------------------------------|---------------------------|------------|------------|---------------------------|------------|------------|
| | Jan '20 | LTM Jan-20 | LTM Jan-19 | Jan '20 | LTM Jan-20 | LTM Jan-19 |
| | 1. Intermediate Core Bond | \$ 13.5 | \$ 95.5 | \$ 23.6 | 24% | 18% |
| 2. Foreign Large Blend | 13.4 | 67.2 | 99.2 | 17% | 9% | 13% |
| 3. Large Blend | 8.5 | 128.2 | 77.2 | 3% | 5% | 3% |
| 4. Diversified Emerging Mkts | 4.5 | 10.2 | 15.3 | 22% | 5% | 6% |
| 5. World Bond-USD Hedged | 4.1 | 31.7 | 10.7 | 33% | 28% | 10% |

Bottom Active Categories

| | Net Flows | | | Annualized Organic Growth | | |
|------------------|-----------------|------------|------------|---------------------------|------------|------------|
| | Jan '20 | LTM Jan-20 | LTM Jan-19 | Jan '20 | LTM Jan-20 | LTM Jan-19 |
| | 1. Large Growth | \$(10.1) | \$(83.8) | \$(47.6) | (8%) | (6%) |
| 2. Large Blend | (6.1) | (38.2) | (5.0) | (7%) | (4%) | (1%) |
| 3. Large Value | (5.4) | (48.8) | (46.1) | (7%) | (6%) | (5%) |
| 4. Small Blend | (2.2) | (14.3) | (9.2) | (17%) | (9%) | (5%) |
| 5. Mid-Cap Value | (2.1) | (19.1) | (20.6) | (11%) | (9%) | (8%) |

Bottom Passive Categories

| | Net Flows | | | Annualized Organic Growth | | |
|---------------------------------|----------------|------------|------------|---------------------------|------------|------------|
| | Jan '20 | LTM Jan-20 | LTM Jan-19 | Jan '20 | LTM Jan-20 | LTM Jan-19 |
| | 1. Large Value | \$ (2.2) | \$ 24.3 | \$ 25.2 | (7%) | 7% |
| 2. Short-Term Bond | (1.2) | 7.5 | 3.5 | (13%) | 7% | 4% |
| 3. High Yield Bond | (1.1) | 13.5 | (4.9) | (24%) | 35% | (11%) |
| 4. Trading--Inverse Commodities | (0.5) | (0.3) | (0.4) | (786%) | (53%) | (29%) |
| 5. Japan Stock | (0.5) | (5.7) | (4.4) | (25%) | (22%) | (13%) |

Largest Active Categories

| | Net Flows | | | Annualized Organic Growth | | |
|----------------------------------|-----------------|------------|------------|---------------------------|------------|------------|
| | Jan '20 | LTM Jan-20 | LTM Jan-19 | Jan '20 | LTM Jan-20 | LTM Jan-19 |
| | 1. Large Growth | \$(10.1) | \$(83.8) | \$(47.6) | (8%) | (6%) |
| 2. Large Blend | (6.1) | (38.2) | (5.0) | (7%) | (4%) | (1%) |
| 3. Large Value | (5.4) | (48.8) | (46.1) | (7%) | (6%) | (5%) |
| 4. Intermediate Core-Plus Bond | 12.6 | 87.2 | 4.0 | 20% | 14% | 1% |
| 5. Allocation--50% to 70% Equity | (0.6) | (6.3) | (12.9) | (1%) | (1%) | (2%) |

Largest Passive Categories

| | Net Flows | | | Annualized Organic Growth | | |
|---------------------------|----------------|------------|------------|---------------------------|------------|------------|
| | Jan '20 | LTM Jan-20 | LTM Jan-19 | Jan '20 | LTM Jan-20 | LTM Jan-19 |
| | 1. Large Blend | \$ 8.5 | \$128.2 | \$ 77.2 | 3% | 5% |
| 2. Foreign Large Blend | 13.4 | 67.2 | 99.2 | 17% | 9% | 13% |
| 3. Intermediate Core Bond | 13.5 | 95.5 | 23.6 | 24% | 18% | 5% |
| 4. Large Value | (2.2) | 24.3 | 25.2 | (7%) | 7% | 8% |
| 5. Large Growth | 1.2 | 10.8 | 19.8 | 4% | 4% | 7% |

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 1/31/20)



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 components: AGF, BAM, CIX, FSZ, GCG, IGM, SII
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

January 2020

Top Performers

| | |
|---------------------------|-------|
| 1. Cohen & Steers, Inc. | 17.9% |
| 2. DWS Group GmbH | 13.2% |
| 3. AGF Management Ltd | 11.2% |
| 4. Federated Hermes, Inc. | 11.2% |
| 5. Manning & Napier, Inc. | 10.3% |

Bottom Performers

| | |
|--------------------------------------|---------|
| 1. WisdomTree Investments, Inc. | (13.0%) |
| 2. BrightSphere Investment Group plc | (9.9%) |
| 3. Standard Life Aberdeen Plc | (8.1%) |
| 4. Anima Holding SpA | (6.9%) |
| 5. Jupiter Fund Management Plc | (5.9%) |

LTM January 2020

Top Performers

| | |
|-----------------------------------|--------|
| 1. Azimut Holding SpA | 119.2% |
| 2. Cohen & Steers, Inc. | 108.3% |
| 3. Victory Capital Holdings, Inc. | 92.4% |
| 4. The Blackstone Group, Inc. | 89.6% |
| 5. The Carlyle Group, Inc. | 83.0% |

Bottom Performers

| | |
|--------------------------------------|---------|
| 1. WisdomTree Investments, Inc. | (35.9%) |
| 2. GAM Holding AG | (31.3%) |
| 3. BrightSphere Investment Group plc | (22.9%) |
| 4. Affiliated Managers Group, Inc. | (22.8%) |
| 5. Franklin Resources, Inc. | (11.5%) |

U.S. Public Asset Management Comparables (as of 1/31/20)

| Ticker | Closing Price 1/31/20 | % of 52 Wk High | % Return YTD | % Return 1-Year | Fully Diluted | Total Enterprise | AUM | LTM | | Price / EPS | | Implied | | TEV / Revenue | | TEV / EBITDA | | EBITDA | |
|--|--------------------------|--------------------|-----------------|--------------------|-----------------------|------------------|-----------|--------------|-------|-------------|-------|---------|-------|---------------|-------|--------------|-------|--------|-----|
| | | | | | Market Cap 1/31/20 | Value 1/31/20 | | Organic | Total | 2020E | 2021E | 19-20 | 20-21 | 2020E | 2021E | 2020E | 2021E | 2019 | |
| Traditional Asset Managers | | | | | | | | | | | | | | | | | | | |
| Affiliated Managers Group, Inc. | AMG | \$ 79.85 | 69% | (6%) | (23%) | \$ 3,934 | \$ 5,294 | \$ 722,500 | (8%) | (2%) | 5.5x | 5.1x | 2% | 9% | 2.4x | 2.6x | 6.0x | 6.1x | 38% |
| AllianceBernstein Holding, L.P. | AB | 32.75 | 96% | 8% | 16% | 9,060 | 7,780 | 622,900 | 5% | 21% | 11.0x | 10.0x | 24% | 11% | 2.4x | 2.3x | 7.6x | 6.9x | 29% |
| Artisan Partners Asset Management, Inc. | APAM | 33.40 | 94% | 3% | 63% | 2,599 | 2,628 | 121,016 | (3%) | 26% | 11.1x | 10.3x | 13% | 8% | 3.0x | 2.8x | 8.0x | 7.5x | 36% |
| BlackRock, Inc. | BLK | 527.35 | 96% | 5% | 31% | 82,023 | 81,418 | 7,429,633 | 7% | 24% | 16.5x | 15.2x | 12% | 8% | 5.1x | 4.7x | 12.1x | 11.4x | 41% |
| BrightSphere Investment Group, Inc. | BSIG | 9.21 | 62% | (10%) | (23%) | 793 | 1,282 | 204,400 | (16%) | (1%) | 5.1x | 4.6x | 6% | 12% | 1.6x | 1.5x | 5.3x | 5.1x | 30% |
| Cohen & Steers, Inc. | CNS | 73.98 | 98% | 18% | 108% | 3,576 | 3,360 | 72,182 | (0%) | 25% | 24.8x | 22.4x | 16% | 11% | 7.2x | 6.6x | 17.3x | 15.7x | 40% |
| Eaton Vance Corp. | EV | 45.75 | 93% | (1%) | 23% | 5,196 | 5,534 | 497,432 | 5% | 13% | 12.9x | 12.2x | 3% | 6% | 3.1x | n/a | 9.3x | n/a | 33% |
| Federated Hermes, Inc. | FHI | 36.23 | 98% | 11% | 44% | 3,664 | 3,718 | 575,874 | (2%) | 25% | 11.9x | 11.1x | 13% | 7% | 2.5x | 2.4x | 8.8x | 8.5x | 29% |
| Focus Financial Partners, Inc. | FOCS | 28.25 | 70% | (4%) | 0% | 1,962 | 3,186 | n/a | n/a | n/a | 10.2x | 8.7x | 23% | 18% | 2.2x | 1.9x | 10.1x | 8.6x | 21% |
| Franklin Resources, Inc. | BEN | 25.30 | 71% | (3%) | (12%) | 12,572 | 7,256 | 698,300 | (6%) | 7% | 10.1x | 10.3x | (0%) | (2%) | 1.3x | 1.3x | 4.6x | 4.9x | 33% |
| Invesco, Ltd. | IVZ | 17.30 | 78% | (4%) | 2% | 7,923 | 11,674 | 1,226,200 | (3%) | 38% | 6.4x | 6.2x | 6% | 3% | 1.6x | 1.6x | 5.5x | 5.5x | 30% |
| Janus Henderson Group plc | JHG | 25.27 | 97% | 3% | 24% | 4,748 | 4,119 | 374,800 | (8%) | 14% | 9.7x | 9.3x | 5% | 4% | 1.8x | 1.8x | 6.0x | 5.9x | 31% |
| Legg Mason, Inc. | LM | 39.15 | 96% | 9% | 37% | 3,659 | 4,186 | 803,500 | (2%) | 10% | 9.6x | 9.6x | 24% | (0%) | 1.4x | 1.4x | 6.0x | 6.3x | 19% |
| Manning & Napier, Inc. | MN | 1.90 | 66% | 10% | (7%) | 151 | 62 | 19,480 | (22%) | (3%) | 10.9x | 9.5x | 9% | 15% | 0.5x | 0.5x | 3.1x | 2.7x | 13% |
| Pzena Investment Management, Inc. | PZN | 8.19 | 79% | (5%) | (0%) | 573 | 551 | 41,200 | 2% | 23% | n/a | n/a | n/m | n/m | n/a | n/a | n/a | n/a | n/a |
| Silvercrest Asset Management Group, Inc. | SAMG | 11.88 | 74% | (6%) | (7%) | 171 | 179 | 23,500 | 6% | 8% | 7.2x | 6.6x | 22% | 9% | 1.5x | 1.4x | 4.3x | 4.0x | 31% |
| T. Rowe Price Group, Inc. | TROW | 133.53 | 97% | 10% | 47% | 31,946 | 28,332 | 1,206,800 | 1% | 25% | 14.9x | 14.0x | 3% | 6% | 4.6x | 4.3x | 9.6x | 9.1x | 48% |
| Victory Capital Holdings, Inc. | VCTR | 20.86 | 93% | (1%) | 92% | 1,534 | 2,444 | 151,832 | 4% | 188% | 5.2x | 5.0x | 56% | 3% | 2.7x | 2.7x | 6.0x | 5.9x | 43% |
| Virtus Investment Partners, Inc. | VRTS | 123.03 | 94% | 2% | 40% | 995 | 1,076 | 108,904 | (1%) | 18% | 7.2x | 6.8x | 16% | 6% | 2.0x | 1.9x | 5.5x | 5.2x | 34% |
| Waddell & Reed Financial, Inc. | WDR | 15.98 | 83% | (3%) | (1%) | 1,124 | 464 | 69,958 | (15%) | 6% | 10.0x | 11.0x | (8%) | (9%) | 0.4x | 0.4x | 3.0x | 3.6x | 16% |
| WisdomTree Investments, Inc. | WETF | 4.21 | 52% | (13%) | (36%) | 718 | 807 | 63,615 | 1% | 18% | 16.4x | 15.0x | 17% | 9% | 2.8x | 2.7x | 12.2x | 11.2x | 20% |
| Maximum | | | 98% | 18% | 108% | \$ 82,023 | \$ 81,418 | \$ 7,429,633 | 7% | 188% | 24.8x | 22.4x | 56% | 18% | 7.2x | 6.6x | 17.3x | 15.7x | 48% |
| Median | | | 93% | (1%) | 16% | \$ 3,576 | \$ 3,360 | \$ 289,600 | (1%) | 18% | 10.2x | 9.8x | 12% | 7% | 2.3x | 1.9x | 6.0x | 6.1x | 31% |
| Mean | | | 84% | 1% | 20% | \$ 8,520 | \$ 8,350 | \$ 751,701 | (3%) | 24% | 10.8x | 10.2x | 13% | 7% | 2.5x | 2.4x | 7.5x | 7.1x | 31% |
| Minimum | | | 52% | (13%) | (36%) | \$ 151 | \$ 62 | \$ 19,480 | (22%) | (3%) | 5.1x | 4.6x | (8%) | (9%) | 0.4x | 0.4x | 3.0x | 2.7x | 13% |
| Alternative Asset Managers | | | | | | | | | | | | | | | | | | | |
| Apollo Global Management, Inc. | APO | \$ 47.32 | 90% | (1%) | 72% | \$ 20,520 | \$ 21,626 | \$ 331,105 | 14% | 18% | 18.1x | 15.0x | (4%) | 21% | 11.8x | 10.9x | 15.8x | 13.9x | 66% |
| Ares Management Corporation | ARES | 36.06 | 94% | 1% | 81% | 8,961 | 9,354 | 148,916 | 9% | 14% | 18.8x | 16.0x | 27% | 18% | 5.9x | 5.2x | 16.7x | 14.0x | 34% |
| The Blackstone Group, Inc. | BX | 61.07 | 95% | 9% | 90% | 73,222 | 75,531 | 571,122 | 14% | 21% | 20.0x | 17.4x | 32% | 15% | 10.1x | 9.1x | 18.1x | 15.5x | 55% |
| The Carlyle Group, Inc. | CG | 32.48 | 93% | 1% | 83% | 11,259 | 11,732 | 224,442 | (0%) | 4% | 13.8x | 11.6x | 42% | 19% | 4.6x | 3.8x | 14.2x | 12.7x | 31% |
| Hamilton Lane, Inc. | HLNE | 64.95 | 93% | 9% | 83% | 3,370 | 3,418 | 66,271 | 14% | 12% | 29.5x | 25.9x | 13% | 14% | 10.7x | 9.4x | 22.0x | 19.3x | 51% |
| KKR & Co. Inc. | KKR | 31.90 | 99% | 9% | 45% | 27,379 | 28,218 | 218,355 | 3% | 12% | 15.6x | 14.2x | 23% | 10% | 6.4x | 5.9x | 12.1x | 10.8x | 50% |
| Sculptor Capital Management, Inc. | SCU | 22.94 | 90% | 4% | 79% | 1,147 | 1,455 | 34,470 | 2% | 6% | 6.4x | 5.4x | 26% | 18% | 2.2x | n/a | 6.5x | n/a | 31% |
| Maximum | | | 99% | 9% | 90% | \$ 73,222 | \$ 75,531 | \$ 571,122 | 14% | 21% | 29.5x | 25.9x | 42% | 21% | 11.8x | 10.9x | 22.0x | 19.3x | 66% |
| Median | | | 93% | 4% | 81% | \$ 11,259 | \$ 11,732 | \$ 218,355 | 9% | 12% | 18.1x | 15.0x | 26% | 18% | 6.4x | 5.5x | 15.8x | 14.0x | 50% |
| Mean | | | 94% | 5% | 76% | \$ 20,837 | \$ 21,619 | \$ 227,812 | 8% | 12% | 17.4x | 15.1x | 23% | 16% | 7.4x | 7.4x | 15.1x | 14.4x | 45% |
| Minimum | | | 90% | (1%) | 45% | \$ 1,147 | \$ 1,455 | \$ 34,470 | (0%) | 4% | 6.4x | 5.4x | (4%) | 10% | 2.2x | 3.8x | 6.5x | 10.8x | 31% |

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

Non-U.S. Public Asset Management Comparables (as of 1/31/20)

| Ticker | Closing Price | % of 52 Wk High | % Return | | Fully Diluted | Total Enterprise | AUM | LTM AUM Growth | | Price / EPS | | Implied EPS Growth | | TEV / Revenue | | TEV / EBITDA | | EBITDA Margin | |
|--|---------------|-----------------|----------|--------|---------------|------------------|-----------|----------------|-------|-------------|-------|--------------------|-------|---------------|-------|--------------|-------|---------------|-----|
| | | | YTD | 1-Year | Market Cap | Value | | Organic | Total | 2020E | 2021E | 19-20 | 20-21 | 2020E | 2021E | 2020E | 2021E | 2019 | |
| European Traditional Asset Managers | | | | | | | | | | | | | | | | | | | |
| Amundi SA | AMUN | \$ 81.18 | 98% | 5% | 53% | \$ 16,411 | \$ 18,143 | \$ 1,855,011 | 7% | 16% | 13.9x | 13.2x | 8% | 5% | 5.8x | 5.6x | 11.3x | 10.8x | 49% |
| Anima Holding SpA | ANIM | 4.75 | 89% | (7%) | 26% | 1,804 | 2,325 | 208,365 | 0% | 7% | 9.1x | 8.9x | (0%) | 3% | 6.0x | 5.9x | 7.8x | 7.7x | 75% |
| Azimut Holding SpA | AZM | 24.59 | 90% | 4% | 119% | 3,586 | 3,916 | 66,319 | 9% | 16% | 13.3x | 12.7x | (23%) | 5% | 3.7x | 3.5x | 9.6x | 10.3x | 45% |
| DWS Group GmbH | DWS | 39.77 | 98% | 13% | 60% | 7,958 | 9,087 | 860,734 | 4% | 16% | 12.4x | 11.6x | 8% | 7% | 3.4x | 3.3x | 9.6x | 8.8x | 32% |
| GAM Holding AG | GAM | 3.09 | 60% | 6% | (31%) | 493 | 214 | 136,533 | (9%) | (7%) | 27.5x | 15.3x | n/m | n/m | 0.7x | 0.6x | 5.7x | 3.6x | 5% |
| Jupiter Fund Management Plc | JUP | 5.08 | 90% | (6%) | 28% | 2,326 | 1,796 | 58,004 | (8%) | (6%) | 14.4x | 14.1x | (7%) | 3% | 3.7x | 3.6x | 8.7x | 8.2x | 43% |
| Schroders Plc | SDR | 42.35 | 92% | (4%) | 28% | 11,428 | 10,116 | 579,926 | (3%) | 3% | 15.2x | 14.2x | 9% | 7% | 3.4x | 3.3x | 9.7x | 8.7x | 35% |
| Standard Life Aberdeen Plc | SLA | 3.97 | 89% | (8%) | 30% | 9,295 | 11,242 | 733,865 | (6%) | (10%) | 15.6x | 14.5x | 4% | 8% | 5.5x | 5.4x | 15.2x | 14.0x | 35% |
| Maximum | | | 98% | 13% | 119% | \$ 16,411 | \$ 18,143 | \$ 1,855,011 | 9% | 16% | 27.5x | 15.3x | 9% | 8% | 6.0x | 5.9x | 15.2x | 14.0x | 75% |
| Median | | | 90% | 0% | 29% | \$ 5,772 | \$ 6,502 | \$ 394,146 | (1%) | 5% | 14.2x | 13.6x | 4% | 5% | 3.7x | 3.6x | 9.6x | 8.8x | 39% |
| Mean | | | 88% | 0% | 39% | \$ 6,663 | \$ 7,105 | \$ 562,345 | (1%) | 4% | 15.2x | 13.1x | (0%) | 5% | 4.0x | 3.9x | 9.7x | 9.0x | 40% |
| Minimum | | | 60% | (8%) | (31%) | \$ 493 | \$ 214 | \$ 58,004 | (9%) | (10%) | 9.1x | 8.9x | (23%) | 3% | 0.7x | 0.6x | 5.7x | 3.6x | 5% |
| European Alternative Asset Managers | | | | | | | | | | | | | | | | | | | |
| 3i Group Plc | III | \$ 14.56 | 97% | 1% | 35% | \$ 14,167 | \$ 14,139 | \$ 18,904 | 4% | 29% | 8.1x | 7.3x | 12% | 11% | 8.7x | 7.1x | 8.2x | 7.1x | 81% |
| Ashmore Group Plc | ASHM | 7.16 | 96% | 5% | 40% | 5,106 | 4,170 | 98,400 | 18% | 28% | 18.0x | 16.4x | 17% | 10% | 8.5x | 7.8x | 12.5x | 11.3x | 66% |
| Intermediate Capital Group Plc | ICP | 22.96 | 98% | 8% | 78% | 6,669 | 9,021 | 47,806 | 19% | 21% | 17.6x | 16.1x | 7% | 10% | 11.1x | 10.2x | 18.6x | 17.0x | 59% |
| Man Group Plc | EMG | 2.03 | 93% | (3%) | 14% | 3,072 | 3,326 | 112,700 | (0%) | (1%) | 11.1x | 9.9x | 2% | 12% | 3.2x | 2.9x | 8.9x | 8.0x | 36% |
| Partners Group AG | PGHN | 917.41 | 94% | (0%) | 34% | 24,495 | 25,075 | 94,041 | 16% | 15% | 26.1x | 23.8x | 10% | 10% | 14.9x | 13.4x | 23.2x | 21.2x | 65% |
| Polar Capital Holdings Plc | POLR | 7.70 | 96% | 6% | 31% | 744 | 588 | 18,835 | (9%) | 12% | 13.9x | 12.2x | (1%) | 14% | 3.0x | 2.7x | 8.1x | 7.2x | 36% |
| Maximum | | | 98% | 8% | 78% | \$ 24,495 | \$ 25,075 | \$ 112,700 | 19% | 29% | 26.1x | 23.8x | 17% | 14% | 14.9x | 13.4x | 23.2x | 21.2x | 81% |
| Median | | | 96% | 3% | 34% | \$ 5,888 | \$ 6,595 | \$ 70,924 | 10% | 18% | 15.8x | 14.2x | 8% | 11% | 8.6x | 7.4x | 10.7x | 9.7x | 62% |
| Mean | | | 96% | 3% | 38% | \$ 9,042 | \$ 9,386 | \$ 65,114 | 8% | 17% | 15.8x | 14.3x | 8% | 11% | 8.2x | 7.4x | 13.3x | 12.0x | 57% |
| Minimum | | | 93% | (3%) | 14% | \$ 744 | \$ 588 | \$ 18,835 | (9%) | (1%) | 8.1x | 7.3x | (1%) | 10% | 3.0x | 2.7x | 8.1x | 7.1x | 36% |
| Canadian Asset Managers | | | | | | | | | | | | | | | | | | | |
| AGF Management, Ltd | AGF | \$ 5.35 | 97% | 11% | 38% | \$ 420 | \$ 503 | \$ 28,447 | (3%) | (3%) | 11.8x | n/a | (1%) | n/a | 1.6x | n/a | 6.3x | n/a | 19% |
| Brookfield Asset Management, Inc. | BAM | 61.21 | 97% | 6% | 44% | 61,648 | 71,187 | 510,565 | 17% | 54% | 13.1x | 11.7x | 17% | 12% | n/a | n/a | n/a | n/a | 24% |
| CI Financial Corp. | CIX | 17.53 | 98% | 7% | 36% | 3,945 | 4,674 | 101,848 | (7%) | 6% | 9.1x | 8.7x | 8% | 4% | 2.9x | 2.9x | 7.3x | 7.2x | 40% |
| Fiera Capital Corporation | FSZ | 9.38 | 93% | 6% | 11% | 945 | 1,485 | 124,608 | (3%) | 15% | 8.3x | 7.5x | 12% | 10% | 2.7x | 2.5x | 9.0x | 8.1x | 29% |
| Guardian Capital Advisors LP | GCG | 20.85 | 97% | 3% | 23% | 520 | 623 | 22,881 | (12%) | 4% | 20.4x | 18.1x | (64%) | 13% | 4.2x | n/a | 14.5x | 17.2x | 28% |
| IGM Financial, Inc. | IGM | 28.94 | 94% | 3% | 20% | 6,895 | 7,974 | 122,970 | (1%) | 2% | 11.0x | 10.1x | 9% | 9% | 3.1x | 2.9x | 7.9x | 7.5x | 39% |
| Sprott Inc. | SII | 2.40 | 80% | 7% | 30% | 610 | 519 | 8,570 | 0% | 13% | 21.2x | 16.3x | 114% | 30% | 5.2x | 4.5x | 11.6x | 9.7x | 40% |
| Maximum | | | 98% | 11% | 44% | \$ 61,648 | \$ 71,187 | \$ 510,565 | 0% | 15% | 21.2x | 18.1x | 114% | 30% | 5.2x | 4.5x | 14.5x | 17.2x | 40% |
| Median | | | 97% | 6% | 30% | \$ 945 | \$ 1,485 | \$ 101,848 | (3%) | 6% | 11.8x | 10.9x | 9% | 11% | 3.0x | 2.9x | 8.4x | 8.1x | 29% |
| Mean | | | 94% | 6% | 29% | \$ 10,712 | \$ 12,423 | \$ 131,413 | (4%) | 8% | 13.6x | 12.1x | 14% | 13% | 3.3x | 3.2x | 9.4x | 9.9x | 31% |
| Minimum | | | 80% | 3% | 11% | \$ 420 | \$ 503 | \$ 8,570 | (12%) | 2% | 8.3x | 7.5x | (64%) | 4% | 1.6x | 2.5x | 6.3x | 7.2x | 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

Brookfield Asset Management earnings multiples reflect use of reported Funds from Operations

III organic AUM growth represents proprietary capital only. AGF organic AUM growth represents mutual fund AUM only. BAM organic AUM growth represents fee-bearing capital only.

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, 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.