
June 2020

Piper Sandler Financial Services Investment Banking

Monthly Asset Management Report

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Asset Management Market Pulse

	Month		Year-to-Date	
	June 2020	May 2020	June 2020	June 2019
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	5	4	24	29
Alternative Managers	4	0	23	31
Private Wealth Managers	11	9	59	86
Total Transactions	20	13	106	146
AUM Transacted (\$ in Billions)	\$77	\$18	\$1,359	\$682
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$27.9)	(\$24.0)	(\$170.6)	(\$109.3)
ETFs & Passive Mutual Funds	(\$9.4)	(\$24.6)	\$37.3	\$104.8
Fixed Income				
Active Mutual Funds	\$57.5	\$44.8	(\$35.1)	\$105.1
ETFs & Passive Mutual Funds	\$49.7	\$36.9	\$82.2	\$132.0
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	11.1%	0.6%	(3.9%)	19.1%
U.S. Alternatives	3.1%	12.5%	6.8%	50.9%
Median Forward P/E Multiples				
U.S. Traditionals	11.7x	11.0x	11.7x	12.3x
U.S. Alternatives	23.6x	22.7x	23.6x	14.2x

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

- (6/4/20) **Stafford Capital Partners**, an alternative asset manager, acquired **Robeco Private Equity** (\$1.5B AUM), a Netherlands-based private equity manager focused on sustainable investing
- (6/17/20) **AllianceBernstein** announced the acquisition of **AnchorPath Financial**, an investment manager specializing in risk management (\$400M AUM)
- (6/18/20) **Bridgepoint**, a U.K.-based alternative asset manager, agreed to acquire **EQT Credit** (\$4.5B AUM), the credit division of **EQT**, a Sweden-based alternative asset manager
- (6/24/20) **Clearlake Capital**, an alternative asset manager, in partnership with WhiteStar's management team, acquired a majority stake in **WhiteStar Asset Management**, an asset manager specializing in CLOs (\$6.0B AUM). The acquisition buys out **Pine Brook Capital Partners'** ownership position in WhiteStar
- (6/25/20) **SouthernSun Asset Management**, a traditional asset manager specializing in small cap, SMID cap, and global equity strategies (\$791M AUM), announced a management buyout from **Affiliated Managers Group**. The transaction is 100% funded by SouthernSun's key employees

Private Wealth Managers

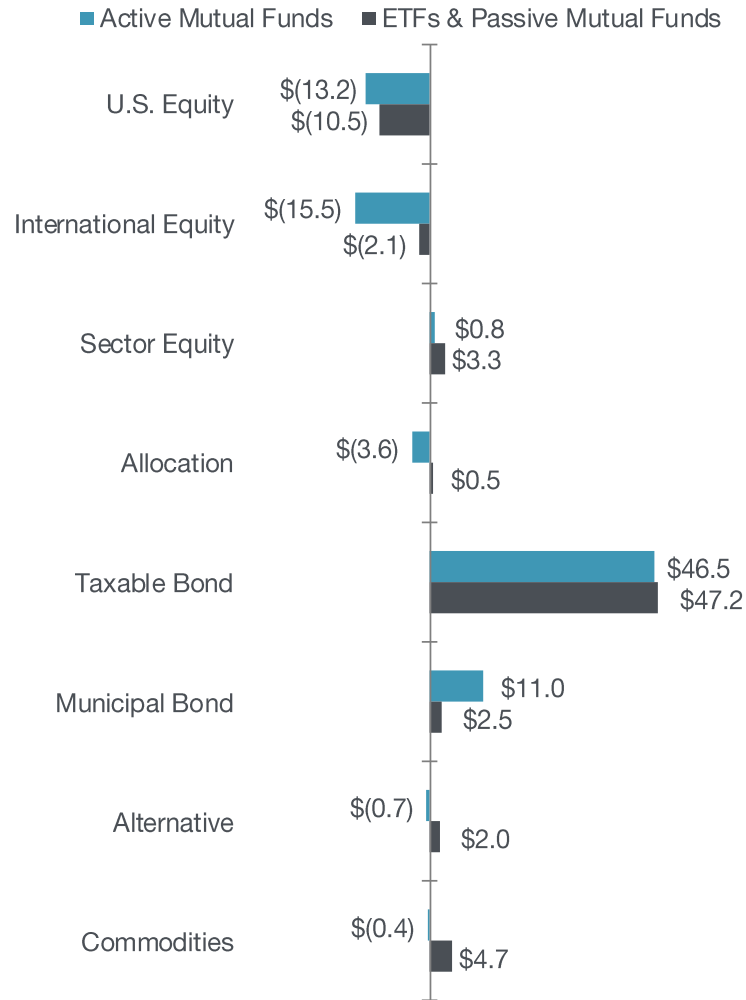
- (6/2/20) **GTCR**, a diversified private equity firm, acquired a 25% stake in **CAPTRUST Financial Advisors**, a nationwide network of wealth managers headquartered in North Carolina (\$390B AUA). The transaction values CAPTRUST at \$1.25B
- (6/9/20) **City of London Investment Management Group ("CLIG")**, a U.K.-based global asset manager, agreed to merge with **Karpus Management**, a New York-based wealth manager (\$3.5B AUM), for equity ownership in CLIG, which equates to approximately \$100M based on the 6/8/20 share price
- (6/17/20) **Cresset Asset Management**, an Illinois-based wealth manager, acquired **PagnatoKarp Partners**, a Virginia-based wealth manager (\$2.3B AUM)
- **Creative Planning** acquired:
 - (6/23/20) **Sunrise Advisors**, a Kansas-based wealth manager (\$700M AUM)
 - (6/30/20) **Starfire Investment Advisors**, a Michigan-based wealth manager (\$530M AUM)
- (6/29/20)⁽¹⁾ **Empower Retirement**, a retirement services provider and subsidiary of **Great-West Lifeco**, agreed to acquire **Personal Capital**, a digital financial advisor and personal wealth manager (\$12B AUM), for \$825M upon closing with the potential for up to \$175M in additional consideration subject to achieving certain growth targets

(1) Deal is excluded from the transaction activity statistics on pg. 2 of this report
Note: All figures converted from local currency to USD using applicable FX rate
Source: Company press releases, news articles, company filings, eVestment

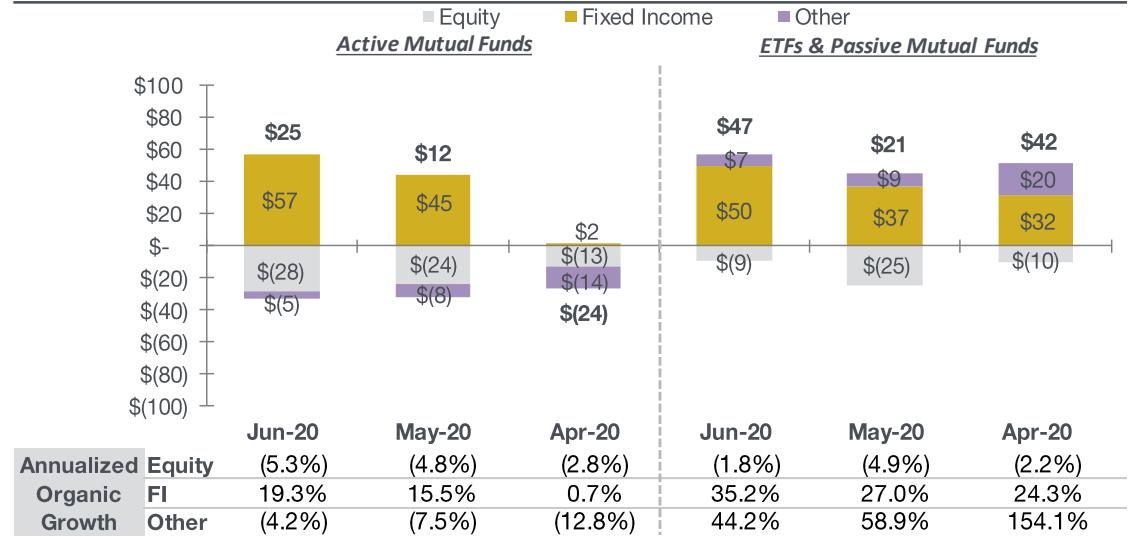
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

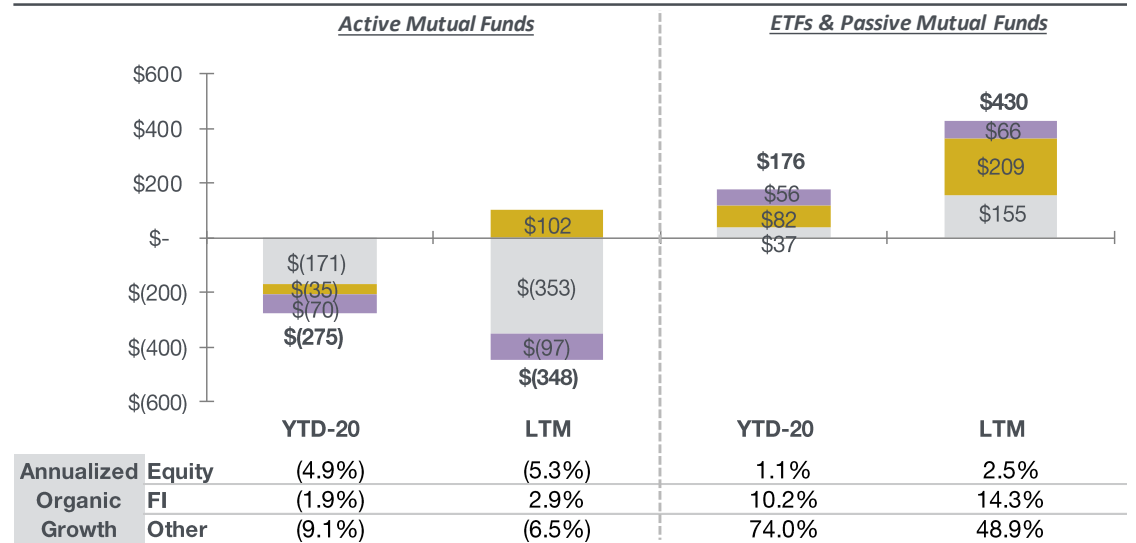
Net Flows by Category (June 2020)



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



YTD and LTM Net Flows by Asset Class (June 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		
	Jun. '20	YTD	LTM	Jun. '20	YTD	LTM
1. Ultrashort Bond	\$ 13.5	\$ 0.1	\$ 23.2	74%	0%	11%
2. Intermediate Core-Plus Bond	8.4	1.2	36.7	14%	0%	5%
3. Intermediate Core Bond	6.5	5.4	32.1	22%	3%	11%
4. High Yield Bond	6.1	18.8	21.2	29%	14%	8%
5. Short-Term Bond	5.9	0.5	17.6	21%	0%	6%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun. '20	YTD	LTM	Jun. '20	YTD	LTM
1. Intermediate Core Bond	\$ 16.6	\$ 0.9	\$ 45.1	29%	0%	7%
2. Corporate Bond	11.9	28.6	30.8	138%	68%	39%
3. Short-Term Bond	5.3	10.6	17.3	53%	19%	16%
4. Inflation-Protected Bond	4.9	0.7	13.0	66%	2%	17%
5. Commodities Focused	4.6	32.2	40.8	50%	84%	65%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jun. '20	YTD	LTM	Jun. '20	YTD	LTM
1. Foreign Large Value	\$ (4.6)	\$(10.9)	\$(18.5)	(41%)	(12%)	(11%)
2. Large Blend	(4.1)	(24.6)	(45.6)	(5%)	(5%)	(5%)
3. Foreign Large Growth	(3.5)	(7.1)	(3.2)	(9%)	(3%)	(1%)
4. Large Value	(3.4)	(23.7)	(49.6)	(6%)	(5%)	(6%)
5. Foreign Large Blend	(3.4)	(9.5)	(20.8)	(15%)	(6%)	(6%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun. '20	YTD	LTM	Jun. '20	YTD	LTM
1. Foreign Large Blend	\$ (9.0)	\$ 22.8	\$ 58.2	(13%)	5%	7%
2. Large Blend	(5.5)	1.8	65.5	(2%)	0%	2%
3. Ultrashort Bond	(2.9)	6.4	2.6	(59%)	26%	5%
4. Health	(2.8)	7.9	4.8	(42%)	24%	8%
5. Large Growth	(2.6)	15.8	16.1	(7%)	8%	5%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jun. '20	YTD	LTM	Jun. '20	YTD	LTM
1. Large Growth	\$ (0.4)	\$(30.8)	\$(78.8)	(0%)	(4%)	(5%)
2. Large Blend	(4.1)	(24.6)	(45.6)	(5%)	(5%)	(5%)
3. Intermediate Core-Plus Bond	8.4	1.2	36.7	14%	0%	5%
4. Large Value	(3.4)	(23.7)	(49.6)	(6%)	(5%)	(6%)
5. Allocation--50% to 70% Equity	(0.2)	(15.5)	(17.6)	(0%)	(5%)	(3%)

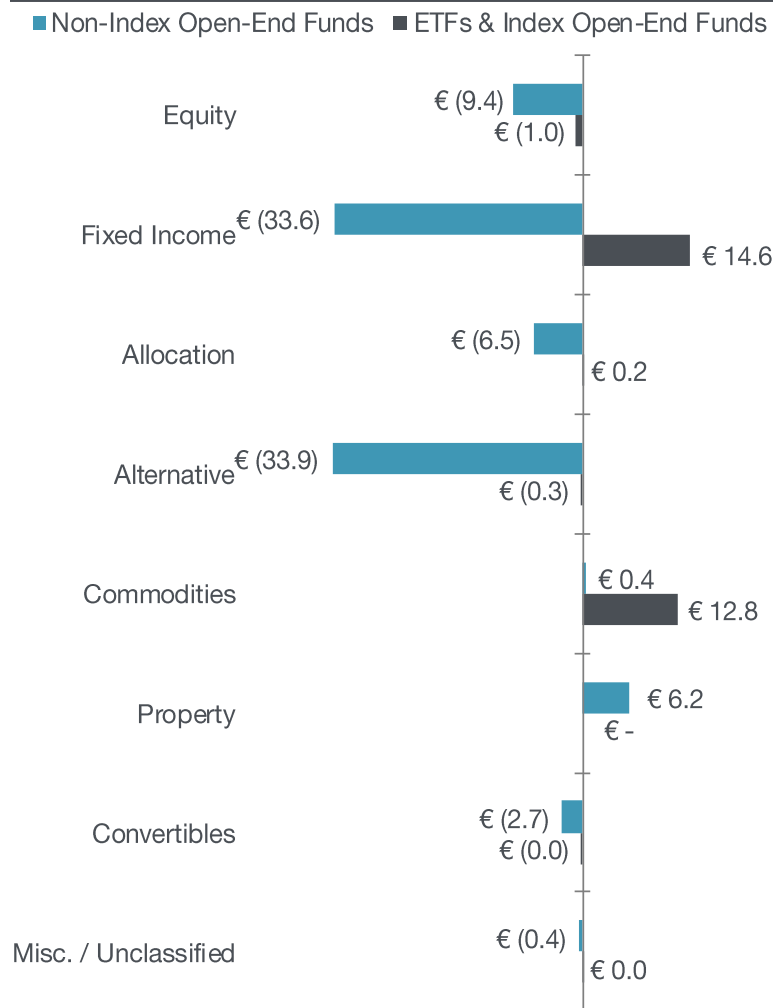
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun. '20	YTD	LTM	Jun. '20	YTD	LTM
1. Large Blend	\$ (5.5)	\$ 1.8	\$ 65.5	(2%)	0%	2%
2. Foreign Large Blend	(9.0)	22.8	58.2	(13%)	5%	7%
3. Intermediate Core Bond	16.6	0.9	45.1	29%	0%	7%
4. Large Growth	(2.6)	15.8	16.1	(7%)	8%	5%
5. Large Value	1.1	(0.8)	15.5	4%	(0%)	4%

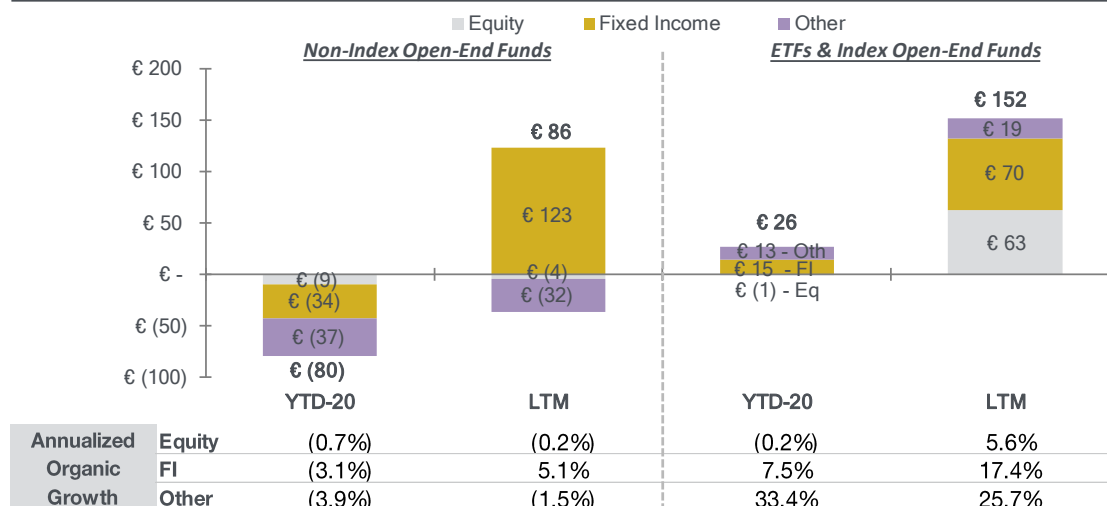
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (May 2020)



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



Largest Index & Non-Index Categories

Non-Index	Net Flows			Annualized Organic Growth		
	May '20	YTD	LTM	May '20	YTD	LTM
1. Global Large-Cap Blend Equity	€ 1.3	€ 0.3	€ 14.3	4%	0%	4%
2. Other Bond	1.5	(3.1)	18.5	5%	(2%)	6%
3. Global Large-Cap Growth Equity	3.6	10.1	20.1	22%	12%	12%
4. EUR Moderate Allocation - Global	1.2	(1.3)	3.5	8%	(1%)	2%
5. EUR Cautious Allocation - Global	(0.0)	(2.5)	5.2	(0%)	(3%)	3%

Index	Net Flows			Annualized Organic Growth		
	May '20	YTD	LTM	May '20	YTD	LTM
1. US Large-Cap Blend Equity	€ (1.2)	€ (9.3)	€ 4.8	(6%)	(9%)	2%
2. Global Large-Cap Blend Equity	(0.4)	2.9	17.7	(3%)	3%	11%
3. Global Emerging Markets Equity	(0.7)	(2.6)	4.3	(10%)	(6%)	5%
4. Commodities - Precious Metals	2.5	10.6	18.3	38%	41%	39%
5. UK Large-Cap Equity	0.2	6.4	12.0	4%	17%	16%

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 6/30/20)



Notes:
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FHI, FOCS, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, VCTR, VRTS, WDR, WETF
 PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, HLNE, KKR, SCU
 PSC European Traditional Managers companies: AMUN, ANIM, AZM, DWS, GAM, JUP, N91, SDR, SLA
 PSC European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR, TKO
 PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
 PSC Australian Managers companies: MFG, NGI, 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

June 2020

Top Performers

1. BrightSphere Investment Group plc (U.S.)	49.4%
2. Invesco, Ltd. (U.S.)	35.0%
3. AGF Management Ltd (CAN)	33.9%
4. Pzena Investment Management, Inc. (U.S.)	33.3%
5. Sprott Inc. (CAN)	32.4%

Bottom Performers

1. Manning & Napier, Inc. (U.S.)	(10.3%)
2. Navigator Global Investment Ltd. (AUS)	(9.2%)
3. GAM Holding AG (SWI)	(8.7%)
4. Man Group Plc (U.K.)	(8.3%)
5. Pinnacle Investment Mgmt. Group (AUS)	(8.2%)

YTD June 2020

Top Performers

1. Manning & Napier, Inc. (U.S.)	68.7%
2. Sprott Inc. (CAN)	67.0%
3. Legg Mason, Inc. (U.S.)	40.9%
4. BrightSphere Investment Group plc (U.S.)	24.1%
5. Hamilton Lane Inc. (U.S.)	14.1%

Bottom Performers

1. Navigator Global Investment Ltd. (AUS)	(56.6%)
2. Sculptor Capital Management, Inc. (U.S.)	(40.3%)
3. Invesco, Ltd. (U.S.)	(38.0%)
4. Jupiter Fund Management Plc (U.K.)	(34.7%)
5. Pzena Investment Management, Inc. (U.S.)	(32.8%)

U.S. Public Asset Management Comparables (as of 6/30/20)

Ticker	Closing Price 6/30/20	% 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	6/30/20	6/30/20	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	\$ 74.56	79%	(12%)	(18%)	\$ 3,522	\$ 4,920	\$ 599,900	(8%)	(23%)	6.3x	5.9x	(16%)	6%	2.6x	2.7x	6.9x	6.9x	38%
AllianceBernstein Holding, L.P.	AB	27.24	76%	(5%)	1%	7,589	5,536	541,800	3%	(2%)	11.0x	10.1x	(1%)	9%	1.8x	1.7x	6.3x	6.3x	27%
Artisan Partners Asset Management, Inc.	APAM	32.50	85%	6%	31%	2,554	2,583	95,224	(2%)	(12%)	13.6x	13.1x	(10%)	4%	3.4x	3.3x	9.1x	8.6x	36%
BlackRock, Inc.	BLK	544.09	94%	10%	19%	84,571	82,616	6,466,668	6%	(1%)	19.7x	17.4x	(3%)	13%	5.6x	5.3x	15.1x	13.1x	41%
BrightSphere Investment Group, Inc.	BSIG	12.46	96%	24%	13%	1,000	1,513	161,800	(14%)	(27%)	8.8x	7.8x	(20%)	12%	2.2x	2.2x	7.6x	7.4x	31%
Cohen & Steers, Inc.	CNS	68.05	87%	10%	40%	3,315	3,195	57,369	(0%)	(13%)	27.8x	23.1x	(5%)	20%	7.6x	6.9x	21.3x	18.1x	40%
Eaton Vance Corp.	EV	38.60	75%	(16%)	(7%)	4,416	4,319	465,283	3%	(1%)	12.3x	12.0x	(7%)	3%	2.6x	2.6x	8.7x	8.3x	32%
Federated Hermes, Inc.	FHI	23.70	62%	(26%)	(24%)	2,392	2,453	605,839	(3%)	25%	9.9x	9.5x	(11%)	4%	1.7x	1.8x	7.1x	7.6x	29%
Focus Financial Partners, Inc.	FOCS	33.05	95%	12%	21%	2,299	3,592	n/a	n/a	n/a	11.7x	10.3x	19%	13%	2.8x	2.4x	12.3x	10.7x	22%
Franklin Resources, Inc.	BEN	20.97	59%	(18%)	(38%)	10,387	4,609	580,300	(8%)	(19%)	11.8x	9.5x	(29%)	24%	0.9x	1.0x	3.3x	3.6x	33%
Invesco, Ltd.	IVZ	10.76	51%	(38%)	(43%)	4,972	9,354	1,053,400	(3%)	10%	7.0x	6.5x	(40%)	8%	1.5x	1.5x	6.2x	6.2x	30%
Janus Henderson Group plc	JHG	21.16	77%	(10%)	6%	3,913	3,260	294,400	(9%)	(18%)	10.0x	9.7x	(15%)	4%	1.6x	1.7x	5.9x	6.1x	30%
Legg Mason, Inc.	LM	49.75	98%	41%	37%	4,688	5,100	730,800	(1%)	(4%)	15.5x	15.5x	(2%)	(1%)	1.9x	1.8x	9.2x	8.6x	19%
Manning & Napier, Inc.	MN	2.86	73%	69%	72%	232	157	17,061	(19%)	(19%)	23.8x	6.8x	(29%)	250%	1.3x	1.3x	n/m	13.1x	7%
Pzena Investment Management, Inc.	PZN	5.44	54%	(33%)	(32%)	389	389	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	12.71	88%	4%	(4%)	183	198	20,600	10%	(1%)	10.2x	8.0x	7%	27%	1.9x	1.7x	6.6x	5.4x	28%
T. Rowe Price Group, Inc.	TROW	123.50	88%	3%	16%	28,436	25,146	1,008,800	0%	(7%)	16.4x	14.9x	(14%)	10%	4.4x	4.2x	10.2x	10.0x	48%
Victory Capital Holdings, Inc.	VCTR	17.19	69%	(18%)	1%	1,280	2,116	123,779	0%	113%	4.9x	4.8x	33%	2%	2.8x	2.7x	6.1x	6.2x	44%
Virtus Investment Partners, Inc.	VRTS	116.29	82%	(3%)	11%	895	959	90,694	(2%)	(11%)	8.6x	7.7x	(8%)	12%	2.0x	2.0x	5.8x	5.8x	36%
Waddell & Reed Financial, Inc.	WDR	15.51	85%	(4%)	(0%)	1,018	447	56,010	(15%)	(22%)	14.2x	19.1x	(31%)	(26%)	0.5x	0.5x	3.7x	6.1x	16%
WisdomTree Investments, Inc.	WETF	3.47	53%	(27%)	(42%)	543	626	50,323	(1%)	(15%)	19.3x	20.4x	(18%)	(6%)	2.6x	2.5x	13.0x	12.6x	21%
Maximum			98%	69%	72%	\$ 84,571	\$ 82,616	\$ 6,466,668	10%	113%	27.8x	23.1x	33%	250%	7.6x	6.9x	21.3x	18.1x	48%
Median			79%	(4%)	1%	\$ 2,554	\$ 3,195	\$ 228,100	(1%)	(11%)	11.7x	9.9x	(11%)	8%	2.1x	2.1x	7.1x	7.5x	30%
Mean			77%	(1%)	3%	\$ 8,028	\$ 7,766	\$ 652,342	(3%)	(4%)	13.1x	11.6x	(10%)	20%	2.6x	2.5x	8.6x	8.5x	30%
Minimum			51%	(38%)	(43%)	\$ 183	\$ 157	\$ 17,061	(19%)	(28%)	4.9x	4.8x	(40%)	(26%)	0.5x	0.5x	3.3x	3.6x	7%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 49.92	90%	8%	54%	\$ 21,594	\$ 23,598	\$ 315,511	5%	4%	26.3x	18.5x	(30%)	42%	13.5x	12.1x	23.3x	20.0x	78%
Ares Management Corporation	ARES	39.70	95%	14%	59%	9,832	10,010	148,639	10%	9%	23.6x	18.3x	1%	29%	6.9x	5.3x	19.0x	14.3x	34%
The Blackstone Group, Inc.	BX	56.66	87%	3%	32%	65,936	68,443	538,007	10%	5%	27.3x	19.3x	(10%)	42%	13.2x	9.3x	25.5x	17.0x	55%
The Carlyle Group, Inc.	CG	27.90	80%	(11%)	29%	9,719	10,900	216,933	(0%)	(2%)	18.6x	14.4x	(12%)	29%	5.5x	4.3x	18.9x	13.8x	31%
Hamilton Lane, Inc.	HLNE	67.37	88%	14%	20%	3,496	3,581	68,571	15%	12%	35.6x	29.9x	(4%)	19%	12.3x	10.7x	26.9x	22.3x	52%
KKR & Co. Inc.	KKR	30.88	90%	7%	24%	26,176	27,793	207,077	4%	4%	21.7x	15.9x	(15%)	36%	8.3x	6.5x	18.3x	13.0x	50%
Sculptor Capital Management, Inc.	SCU	12.93	45%	(40%)	(42%)	710	982	33,390	7%	3%	12.5x	4.5x	(69%)	177%	2.6x	1.7x	13.5x	5.0x	27%
Maximum			95%	14%	59%	\$ 65,936	\$ 68,443	\$ 538,007	15%	12%	35.6x	29.9x	1%	177%	13.5x	12.1x	26.9x	22.3x	78%
Median			88%	7%	29%	\$ 9,832	\$ 10,900	\$ 207,077	7%	4%	23.6x	18.3x	(12%)	36%	8.3x	6.5x	19.0x	14.3x	50%
Mean			82%	(1%)	25%	\$ 19,638	\$ 20,758	\$ 218,304	7%	5%	23.6x	17.2x	(20%)	54%	8.9x	7.1x	20.8x	15.1x	46%
Minimum			45%	(40%)	(42%)	\$ 710	\$ 982	\$ 33,390	(0%)	(2%)	12.5x	4.5x	(69%)	19%	2.6x	1.7x	13.5x	5.0x	27%

(1) EV AUM figures as of 4/30/20

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest

Estimates are based on analyst median consensus calendar year estimates

FHI organic AUM growth represents long-term AUM only. HLNE 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 6/30/20)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted Market Cap 6/30/20	Total Enterprise Value 6/30/20	AUM 3/31/20 ⁽¹⁾	LTM 3/31/20 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin 2019	
			YTD	1-Year				Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E		
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 78.28	92%	(0%)	14%	\$ 15,826	\$ 18,676	\$ 1,678,022	8%	3%	15.6x	13.8x	(3%)	13%	6.6x	6.1x	13.5x	12.1x	49%
Anima Holding SpA	ANIM	4.30	80%	(12%)	36%	1,585	1,988	193,990	1%	(1%)	9.0x	8.9x	(12%)	1%	5.3x	5.3x	7.0x	7.1x	78%
Azimut Holding SpA	AZM	17.08	63%	(24%)	(4%)	2,491	3,344	56,512	8%	(5%)	11.9x	10.5x	(43%)	12%	3.4x	3.3x	9.7x	9.1x	45%
DWS Group GmbH	DWS	36.29	84%	2%	5%	7,272	8,230	769,231	3%	(1%)	13.1x	11.6x	(7%)	13%	3.4x	3.2x	10.2x	8.5x	32%
GAM Holding AG	GAM	2.29	47%	(22%)	(52%)	366	31	116,341	(10%)	(18%)	n/m	16.7x	n/m	n/m	n/m	n/m	n/m	n/m	7%
Jupiter Fund Management Plc	JUP	3.17	56%	(35%)	(35%)	1,449	1,013	43,556	(14%)	(21%)	13.4x	13.3x	(36%)	1%	2.4x	2.1x	6.6x	5.8x	44%
Ninety One Plc	N91	2.55	85%	n/a	n/a	2,349	2,128	128,733	5%	(7%)	14.3x	14.1x	n/a	2%	3.1x	3.1x	10.2x	10.2x	n/a
Schroders Plc	SDR	36.44	79%	(9%)	1%	9,681	8,823	585,775	18%	11%	17.9x	17.1x	(20%)	5%	3.6x	3.5x	10.6x	9.7x	30%
Standard Life Aberdeen Plc	SLA	3.31	74%	(12%)	1%	7,501	7,886	721,277	(11%)	(1%)	19.4x	16.2x	(32%)	19%	4.5x	4.5x	16.1x	13.8x	36%
Maximum			92%	2%	36%	\$ 15,826	\$ 18,676	\$ 1,678,022	18%	11%	19.4x	17.1x	(3%)	19%	6.6x	6.1x	16.1x	13.8x	78%
Median			79%	(12%)	1%	\$ 2,491	\$ 3,344	\$ 193,990	3%	(1%)	13.9x	13.8x	(20%)	9%	3.5x	3.4x	10.2x	9.4x	40%
Mean			73%	(14%)	(4%)	\$ 5,391	\$ 5,791	\$ 477,048	1%	(4%)	14.3x	13.6x	(22%)	8%	4.0x	3.9x	10.5x	9.6x	40%
Minimum			47%	(35%)	(52%)	\$ 366	\$ 31	\$ 43,556	(14%)	(21%)	9.0x	8.9x	(43%)	1%	2.4x	2.1x	6.6x	5.8x	7%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 10.29	67%	(23%)	(22%)	\$ 10,011	\$ 9,685	\$ 18,458	7%	3%	6.3x	5.6x	11%	12%	6.3x	5.2x	6.1x	5.2x	75%
Ashmore Group Plc	ASHM	5.15	68%	(19%)	(15%)	3,674	2,889	76,800	6%	(10%)	16.8x	16.7x	(2%)	1%	7.3x	7.3x	11.0x	11.2x	66%
Intermediate Capital Group Plc	ICP	15.93	65%	(18%)	(3%)	4,626	4,850	49,780	23%	22%	22.6x	14.8x	7%	53%	8.7x	7.0x	17.6x	12.7x	46%
Man Group Plc	EMG	1.61	74%	(14%)	(11%)	2,388	2,426	104,200	(0%)	(7%)	12.4x	9.4x	(38%)	32%	2.8x	2.5x	9.0x	7.3x	40%
Partners Group AG	PGHN	906.97	92%	0%	16%	24,216	23,894	92,088	16%	15%	34.2x	25.8x	(25%)	32%	17.0x	13.7x	27.3x	21.6x	65%
Polar Capital Holdings Plc	POLR	6.20	78%	(9%)	(12%)	610	414	15,140	(9%)	(12%)	12.0x	11.8x	(5%)	2%	2.3x	2.2x	6.4x	6.1x	35%
Tikehau Capital SCA	TKO	26.96	94%	11%	19%	3,687	3,234	27,912	15%	13%	n/m	14.2x	n/m	n/m	10.9x	5.4x	57.8x	11.8x	57%
Maximum			94%	11%	19%	\$ 24,216	\$ 23,894	\$ 104,200	23%	22%	34.2x	25.8x	11%	53%	17.0x	13.7x	57.8x	21.6x	75%
Median			74%	(14%)	(11%)	\$ 3,687	\$ 3,234	\$ 49,780	7%	3%	14.6x	14.2x	(3%)	22%	7.3x	5.4x	11.0x	11.2x	57%
Mean			77%	(10%)	(4%)	\$ 7,030	\$ 6,770	\$ 54,911	8%	4%	17.4x	14.0x	(8%)	22%	7.9x	6.2x	19.3x	10.8x	55%
Minimum			65%	(23%)	(22%)	\$ 610	\$ 414	\$ 15,140	(9%)	(12%)	6.3x	5.6x	(38%)	1%	2.3x	2.2x	6.1x	5.2x	35%

(1) SLA and PGHN 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 6/30/20)

Ticker	Closing Price 6/30/20	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM 3/31/20 ⁽¹⁾	LTM 3/31/20 ⁽¹⁾		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	Market Cap 6/30/20	Value 6/30/20		AUM Growth Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019	
Australian Asset Managers																			
Magellan Financial Group Ltd.	MFG	\$ 39.94	79%	3%	18%	\$ 7,280	\$ 6,985	\$ 57,660	8%	18%	25.1x	23.8x	7%	5%	15.3x	14.5x	18.7x	17.7x	81%
Navigator Global Investment Ltd.	NGI	0.82	28%	(57%)	(68%)	132	117	11,980	(13%)	(20%)	6.1x	8.0x	(20%)	(23%)	1.4x	1.7x	4.5x	5.9x	34%
Pendal Group Ltd.	PDL	4.11	66%	(29%)	(12%)	1,327	1,163	52,757	(10%)	(15%)	13.1x	14.1x	(9%)	(7%)	3.6x	3.5x	9.2x	9.4x	40%
Perpetual Ltd.	PPT	20.43	65%	(26%)	(25%)	968	903	13,128	(14%)	(22%)	15.7x	15.4x	(13%)	2%	2.6x	2.5x	7.4x	7.4x	37%
Pinnacle Investment Management Group Ltd.	PNI	2.70	60%	(15%)	(7%)	502	440	32,268	7%	13%	27.8x	25.3x	(13%)	10%	n/m	n/m	24.7x	22.5x	n/m
Platinum Asset Management Ltd.	PTM	2.57	72%	(15%)	(18%)	1,507	1,380	13,451	(11%)	(15%)	17.0x	18.7x	(13%)	(9%)	7.7x	8.3x	11.0x	12.2x	73%
Maximum			79%	3%	18%	\$ 7,280	\$ 6,985	\$ 57,660	8%	18%	27.8x	25.3x	7%	10%	15.3x	14.5x	24.7x	22.5x	81%
Median			65%	(20%)	(15%)	\$ 1,147	\$ 1,033	\$ 22,860	(11%)	(15%)	16.3x	17.1x	(13%)	(3%)	3.6x	3.5x	10.1x	10.8x	40%
Mean			62%	(23%)	(19%)	\$ 1,953	\$ 1,831	\$ 30,207	(6%)	(7%)	17.5x	17.6x	(10%)	(4%)	6.1x	6.1x	12.6x	12.5x	53%
Minimum			28%	(57%)	(68%)	\$ 132	\$ 117	\$ 11,980	(14%)	(22%)	6.1x	8.0x	(20%)	(23%)	1.4x	1.7x	4.5x	5.9x	34%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 3.69	67%	(19%)	3%	\$ 289	\$ 417	\$ 26,404	(6%)	(4%)	12.3x	12.8x	(33%)	(4%)	1.4x	n/a	6.0x	n/a	18%
Brookfield Asset Management, Inc.	BAM	32.90	72%	(14%)	5%	33,135	42,566	518,956	22%	42%	15.5x	12.6x	(22%)	24%	n/a	n/a	n/a	n/a	28%
CI Financial Corp.	CIX	12.68	65%	(19%)	(16%)	2,747	3,450	78,356	(7%)	(15%)	7.9x	7.9x	(12%)	1%	2.5x	2.5x	6.6x	6.6x	40%
Fiera Capital Corporation	FSZ	6.98	70%	(14%)	(7%)	701	1,258	111,539	3%	9%	8.6x	7.0x	(12%)	24%	2.5x	2.3x	8.8x	7.7x	29%
Guardian Capital Advisors LP	GCG	15.23	71%	(22%)	(13%)	379	413	19,420	(0%)	(7%)	n/m	20.2x	n/m	n/m	2.9x	2.8x	15.6x	16.1x	n/a
IGM Financial, Inc.	IGM	24.22	79%	(8%)	(5%)	5,772	6,790	104,061	(1%)	(8%)	11.2x	10.5x	(10%)	7%	3.0x	2.9x	8.2x	8.0x	40%
Sprott Inc.	SII	35.82	100%	67%	50%	908	846	10,735	15%	36%	32.6x	22.4x	146%	45%	7.8x	5.2x	21.3x	17.5x	46%
Maximum			100%	67%	50%	\$ 33,135	\$ 42,566	\$ 518,956	15%	36%	32.6x	22.4x	146%	45%	7.8x	5.2x	21.3x	17.5x	46%
Median			71%	(14%)	(5%)	\$ 908	\$ 1,258	\$ 78,356	(0%)	(7%)	11.7x	12.6x	(12%)	15%	2.7x	2.8x	8.5x	8.0x	35%
Mean			75%	(4%)	2%	\$ 6,276	\$ 7,963	\$ 124,210	2%	3%	14.7x	13.3x	10%	16%	3.3x	3.1x	11.1x	11.2x	34%
Minimum			65%	(22%)	(16%)	\$ 289	\$ 413	\$ 10,735	(7%)	(15%)	7.9x	7.0x	(33%)	(4%)	1.4x	2.3x	6.0x	6.6x	18%

(1) PNI and GCG organic growth figures as of 12/31/19. AGF AUM figures as of 2/29/20

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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