



Monthly Asset & Wealth Management Report

February 2024 | Piper Sandler Financial Services Investment Banking

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Asset & Wealth Management Market Pulse

	Month		Last Twelve Months	
	February 2024	January 2024	February 2024	February 2023
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	4	4	29	34
Alternative Managers	7	5	72	81
Wealth Managers	9	27	269	287
Total Transactions	20	36	370	402
AUM Transacted (\$ in Billions)	\$343	\$259	\$2,264	\$1,424
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$26.8)	(\$41.9)	(\$446.6)	(\$428.4)
ETFs & Passive Mutual Funds	\$38.7	\$36.5	\$427.5	\$336.1
<u>Fixed Income</u>				
Active Mutual Funds	\$25.7	\$27.6	(\$21.3)	(\$469.1)
ETFs & Passive Mutual Funds	\$26.9	\$24.9	\$274.0	\$249.8
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	4.5%	(2.2%)	5.6%	(5.5%)
U.S. Alternatives	7.1%	0.0%	39.9%	(5.2%)
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	11.3x	11.3x	11.3x	12.7x
U.S. Alternatives	19.6x	17.5x	19.6x	13.9x

Comparison to Prior Period

Increase	Equal	Decrease
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Notes:

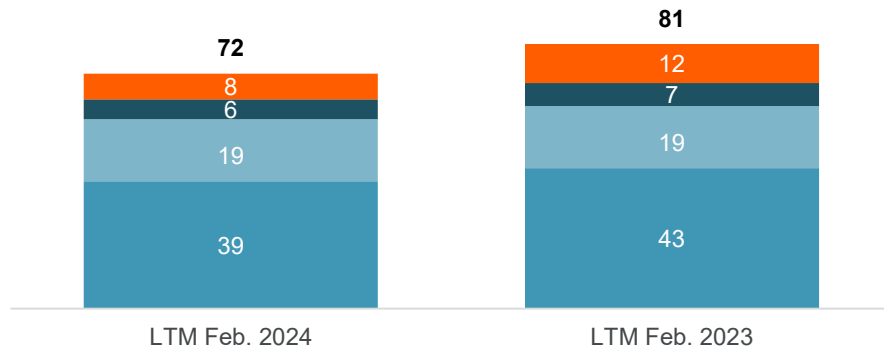
Mutual fund net flow information includes U.S. open-end funds and ETFs
 Performance is based on dividend-adjusted returns
 Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights: Asset Management

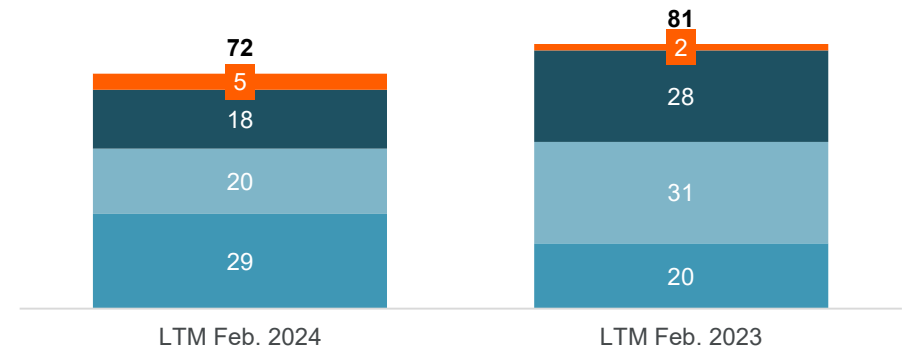
- (2/2/24) **Guardian Capital Group**, a Canada-based asset manager, agreed to acquire **Sterling Capital Management**, a traditional asset manager with product offerings across fixed income, active equity, and multi-asset solutions (\$76B AUM) from **Truist Financial Corporation**
 - The transaction included a \$70M upfront payment and future earn-out incentives to purchase 100% of Sterling's equity
- (2/5/24) **Investcorp's** Strategic Capital Group made a strategic growth investment in **Banner Ridge Partners**, a private equity manager offering primary, secondary, and co-investment solutions (\$7.3B AUM)
- (2/6/24) **Amundi**, a France-based asset manager, agreed to acquire **Alpha Associates**, a Switzerland-based private markets manager with solutions across private equity, private debt, infrastructure, and venture capital (\$9.2B AUM)
 - Amundi will pay a maximum of \$377M split between two growth-based earnout payments of up to \$172M and \$205M
- (2/8/24) Funds managed by **General Atlantic** agreed to acquire a minority stake in **Partners Capital**, a global outsourced investment office (\$50B AUM)
- (2/9/24) **TA Associates** acquired **PMA Financial Network**, an investment advisory firm serving municipalities and local government entities (\$43B AUM / AUA)
- (2/12/24) **AGF**, a Canada-based alternative asset manager, acquired a 25% stake in **New Holland Capital**, an alternative manager focused on absolute return strategies (\$5.0B AUM)
 - The investment was made in the form of a convertible note with the option for AGF to increase its ownership over time
- (2/27/24) **Hunter Point Capital** agreed to make a strategic minority investment in **Pretium**, a specialist alternatives manager focused on U.S. residential real estate, residential credit, and corporate credit (\$50B AUM)

Alternative Asset Management Update

Alternatives M&A Activity by Acquirer Type



Alternatives M&A Activity by Target Type



■ Asset Manager ■ Minority Stake Buyer ■ Insurance Company ■ Other

■ Private Equity ■ Credit ■ Real Assets ■ Hedge Fund

of Funds Raised by Asset Class (LTM Feb. 2024)

	# of Funds Raised	
	LTM Feb. 2024	LTM Feb. 2023
Private Equity	930	1,401
Venture Capital	1,137	2,044
Private Debt	198	275
Real Estate	456	754
Infrastructure / Natural Resources	99	147

\$ Raised by Asset Class (LTM Feb. 2024)

	\$ Billions	
	LTM Feb. 2024	LTM Feb. 2023
Private Equity	\$799	\$648
Venture Capital	114	214
Private Debt	207	213
Real Estate	167	193
Infrastructure / Natural Resources	122	139

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (Feb. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 EQT X	Private Equity (Buyout)	2/27/24	\$23,821
2 CVC Capital Partners Asia Pacific VI	Private Equity (Buyout)	2/21/24	6,800
3 Crow Holdings Realty Partners X	Real Estate (Value Added)	2/21/24	3,100
4 Secondary Opportunities Fund V	Private Equity (Secondaries)	2/9/24	3,000
5 Atlantic Park Strategic Capital Fund II	Private Debt (Special Situations)	2/16/24	2,700
6 GGI Senior Infrastructure Debt III	Infrastructure / Nat. Resources	2/15/24	2,154
7 Spark Capital Growth Fund V	Private Equity (Growth)	2/29/24	1,540
8 Ancala Infrastructure Fund III	Infrastructure / Nat. Resources	2/6/24	1,509
9 Axcel VII	Private Equity (Buyout)	2/29/24	1,403
10 Epiris Fund III	Private Equity (Buyout)	2/12/24	1,318
11 Verdane Edda III	Private Equity (Buyout)	2/26/24	1,191
12 American Landmark Fund IV	Real Estate (Value Added)	2/2/24	1,040
13 Pretium Residential Acquisition Fund	Real Estate (Core)	2/14/24	1,000
14 Coalesce Capital Fund I	Private Equity (Buyout)	2/7/24	900
15 Dunes Point Capital III	Private Equity (Buyout)	2/28/24	800

15 Largest Alternatives Fund Closes (LTM Feb. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Blackstone Real Estate Partners X	Real Estate (Opportunistic)	4/11/23	\$30,400
2 CVC Capital Partners Fund IX	Private Equity (Buyout)	7/20/23	28,907
3 Brookfield Infrastructure Fund V	Infrastructure / Nat. Resources	12/1/23	28,000
4 EQT X	Private Equity (Buyout)	2/27/24	23,821
5 Clayton, Dubilier & Rice XII	Private Equity (Buyout)	8/23/23	23,550
6 Lexington Capital Partners X	Private Equity (Secondaries)	12/31/23	22,700
7 Apollo Investment Fund X	Private Equity (Buyout)	7/15/23	20,000
8 Permira VIII	Private Equity (Buyout)	3/8/23	17,730
9 Warburg Pincus Global Growth 14	Private Equity (Growth)	10/10/23	17,300
10 TA XV	Private Equity (Buyout)	6/15/23	16,500
11 Carlyle Partners VIII	Private Equity (Buyout)	9/30/23	14,800
12 Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
13 Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
14 Goldman Sachs Vintage IX Flagship	Private Equity (Secondaries)	9/20/23	14,200
15 BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000

5 Largest Funds Raised by Asset Class (Feb. 2024)

Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 EQT X	EQT	2/27/24	\$23,821	
2 CVC Capital Partners Asia Pacific VI	CVC	2/21/24	6,800	
3 Secondary Opportunities Fund V	StepStone	2/9/24	3,000	
4 Spark Capital Growth Fund V	Spark Capital	2/29/24	1,540	
5 Axcel VII	Axcel	2/29/24	1,403	

Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 Atlantic Park Strategic Capital Fund II	General Atlantic	2/16/24	\$2,700	
2 Aquatine V	Lakemore Partners	2/8/24	560	
3 Short-Term Lending	BEKA Finance	2/1/24	162	
4 Alternative Yield Fund	Fort Point Capital Partners	2/20/24	145	
5 Alternative Yield Fund II	Fort Point Capital Partners	2/20/24	54	

Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Crow Holdings Realty Partners X	Crow Holdings Capital	2/21/24	\$3,100	
2 American Landmark Fund IV	American Landmark Apartments	2/2/24	1,040	
3 Pretium Residential Acquisition Fund	Pretium Partners	2/14/24	1,000	
4 Raith Real Estate Fund III	Raith Capital Partners	2/12/24	539	
5 Local: Residential Turnkey Venture I	Local Residential	2/23/24	427	

Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 GGI Senior Infrastructure Debt III	Generali Investments	2/15/24	\$2,154	
2 Ancala Infrastructure Fund III	Ancala Partners	2/6/24	1,509	
3 Andera Smart Infra	Andera Partners	2/28/24	252	
4 Trail Ridge Power	Trail Ridge Power	2/21/24	152	

Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 Spark Capital VIII	Spark Capital	2/29/24	\$770	
2 NIO Capital RMB Fund II	NIO Capital	2/5/24	417	
3 Inspired Capital Partners III	Inspired Capital Partners	2/28/24	330	
4 Scion Life Sciences Fund I	Scion Life Sciences	2/7/24	310	
5 .406 Ventures Fund V	.406 Ventures	2/15/24	265	

Transaction Highlights: Wealth Management

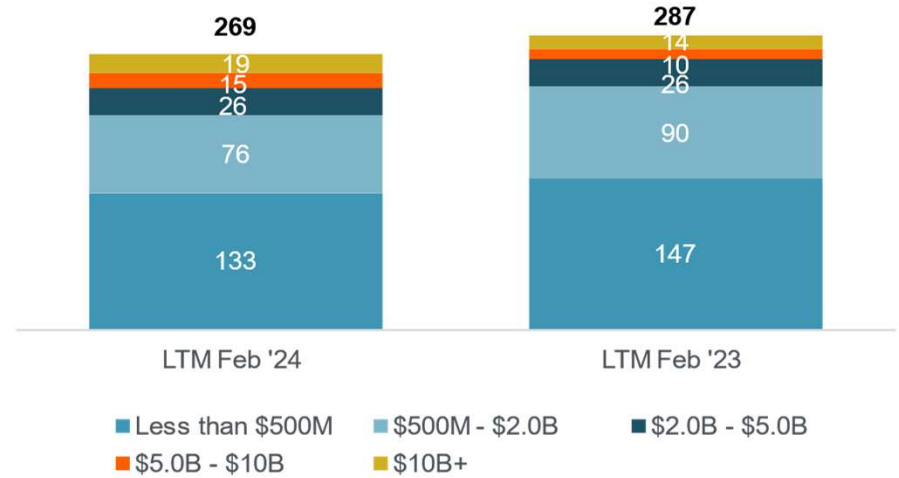
- (2/6/24) **Charlesbank Capital Partners** entered into a strategic partnership with **Perspective Financial Group**, a U.K.-based wealth management platform (\$10B AUM). **CBPE Capital** exited its majority stake investment as part of the transaction
- (2/15/24) **Pathstone** agreed to acquire **Crestone Capital**, a Colorado-based wealth manager (\$3.0B AUM)
- (2/22/24) **Allianz X**, an investment arm of global insurer Allianz, and **Constellation Wealth Capital** agreed to make a strategic investment in **AITi Global**, a global wealth and alternatives manager (\$69B AUM / AUA)
 - Allianz X will invest up to \$300M through a combination of \$110M in newly issued Class A Common Stock, \$140M newly issued Series A Convertible Preferred Stock, and an option to invest an additional \$50M in Series A Convertible Preferred Stock
 - Constellation Wealth Capital will invest \$150M in newly issued Series C Convertible Shares
 - AITi Global intends to use the capital to execute on its M&A pipeline and organic growth opportunities
- (2/27/24) **TRIA Capital Partners** acquired a minority stake in **Plancorp**, a Missouri-based wealth manager (\$6.0B AUM) backed by **The Cynosure Group**
- (2/29/24) **Waverton Investment Management** agreed to merge **London & Capital** (\$6.6B AUM) into its existing platform. As part of the transaction, **Lovell Minnick**, London & Capital's majority shareholder, will take a majority stake in the combined business and provide growth capital
 - **Somers**, the majority shareholder in Waverton, will continue as a significant shareholder in the combined business

Wealth Management Update

Wealth Management M&A Activity by Acquirer Type



Wealth Management M&A Activity by Target AUM



Wealth Management Acquirers by Deal Count

Name	Private Equity Support	LTM Feb. 24 WM Acquisitions
1 Wealth Enhancement Group	Various	13
2 Focus Financial Partners	CD&R, Stone Point	12
3 Mercer Global Advisors	Various	11
4 CAPTRUST	Carlyle, GTCR	10
5 Hightower Advisors	Various	9
6 Cerity Partners	Genstar	7
7 Dakota Wealth	Emigrant Partners	7
8 Waverly Advisors	Various	7
9 Beacon Pointe Advisors	KKR	7
10 Allworth Financial	Lightyear Capital, OTPP	7

Wealth Management Acquirers by Acquired AUM

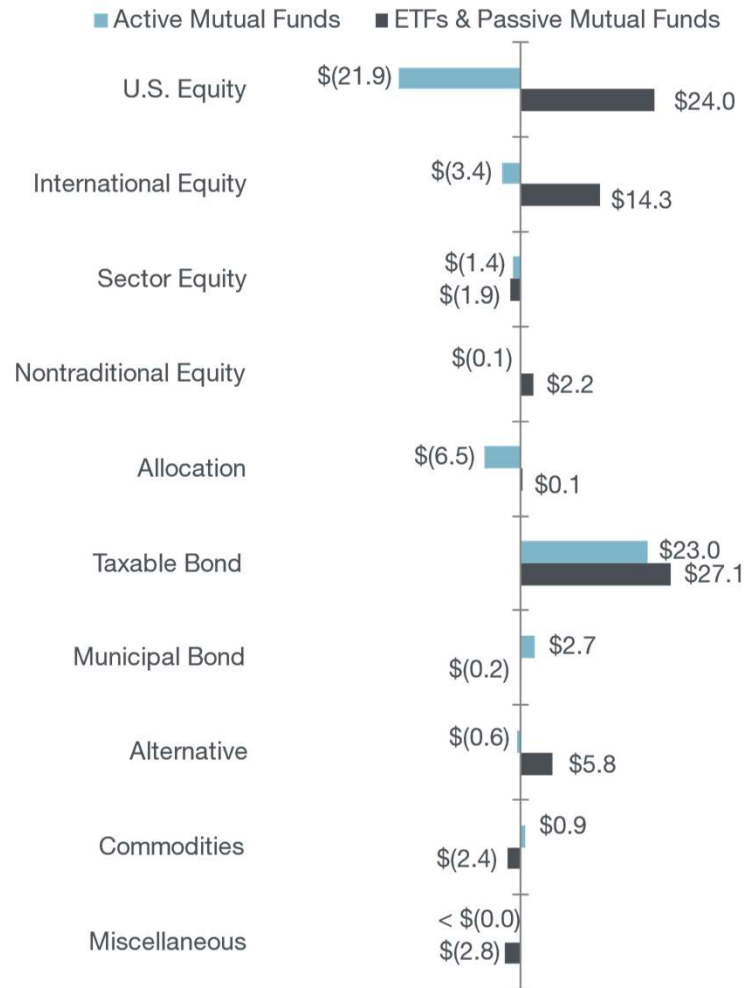
Name	Private Equity Support	LTM Feb. 24 Acquired AUM (\$Billions)
1 Cetera Financial Group	Genstar	\$ 68.8
2 Creative Planning	General Atlantic	34.6
3 Pathstone	Various	22.0
4 CAPTRUST	Carlyle, GTCR	17.0
5 Hightower Advisors	Various	14.1
6 Cerity Partners	Genstar	13.2
7 Choreo	Parthenon	8.1
8 Focus Financial Partners	CD&R, Stone Point	7.0
9 Adviser Investments	Summit Partners	6.8
10 Carson Group Holdings	Bain Capital	6.3

Note: Wealth management acquirer league tables exclude platform M&A by private equity and strategic acquirers
Source: Piper Sandler

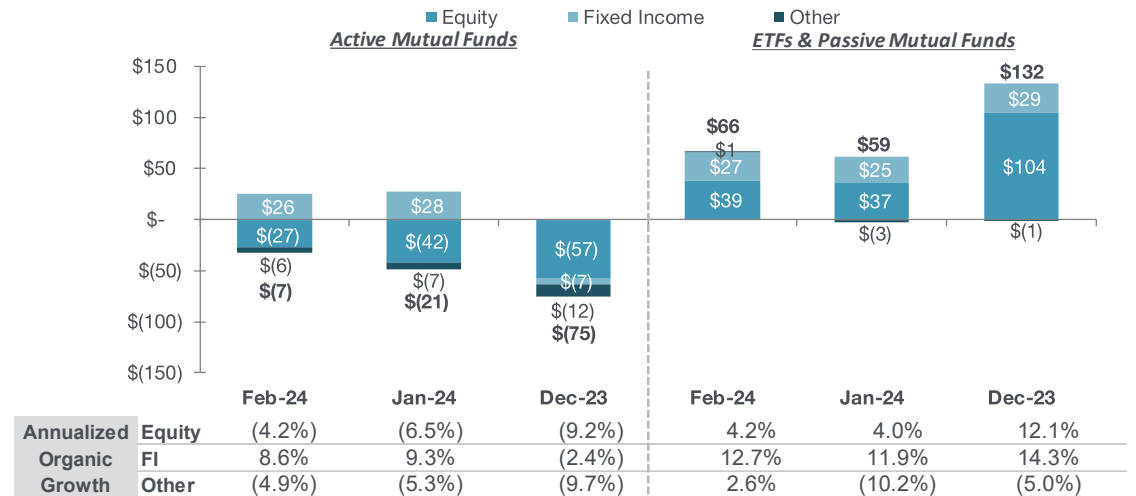
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

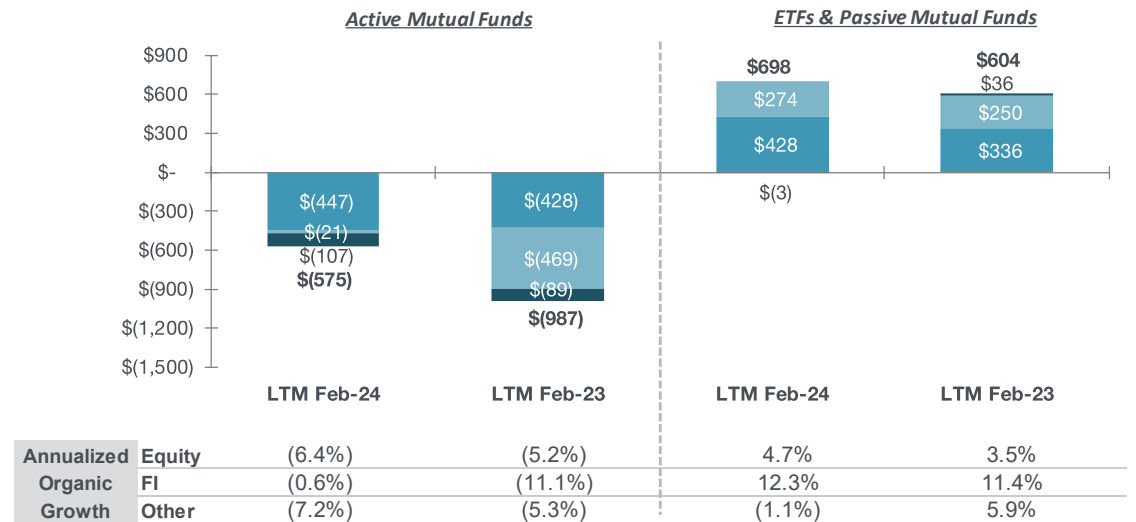
Net Flows by Category (February 2024)



Monthly Net Flows by Asset Class (Dec. 2023 – Feb. 2024)



LTM Net Flows by Asset Class (February 2023 and 2024)



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		
	Feb-24	LTM Feb-24	LTM Feb-23	Feb-24	LTM Feb-24	LTM Feb-23
	1. Intermediate Core-Plus Bond	\$ 9.1	\$ 46.7	\$ (38.7)	15%	7%
2. Intermediate Core Bond	5.9	42.7	2.8	17%	12%	1%
3. Digital Assets	5.3	7.9	> 0.0	200%	48%	0%
4. Multisector Bond	5.2	22.5	(34.7)	22%	9%	(11%)
5. High Yield Bond	3.0	3.8	(32.3)	14%	2%	(11%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb-24	LTM Feb-24	LTM Feb-23	Feb-24	LTM Feb-24	LTM Feb-23
	1. Intermediate Core Bond	\$ 12.3	\$ 84.1	\$ 46.1	17%	11%
2. Large Blend	9.6	210.0	108.4	2%	5%	2%
3. Intermediate Government	5.0	30.2	30.7	37%	23%	27%
4. Foreign Large Blend	4.9	50.9	33.4	5%	5%	3%
5. Large Growth	4.2	60.6	35.7	6%	11%	6%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Feb-24	LTM Feb-24	LTM Feb-23	Feb-24	LTM Feb-24	LTM Feb-23
	1. Large Growth	\$ (10.3)	\$ (107.3)	\$ (86.9)	(7%)	(8%)
2. Mid-Cap Growth	(2.6)	(23.7)	(25.8)	(10%)	(8%)	(7%)
3. Large Value	(2.2)	(66.4)	(36.9)	(3%)	(7%)	(3%)
4. Mid-Cap Value	(1.9)	(19.1)	(20.7)	(10%)	(8%)	(8%)
5. Moderate Allocation	(1.6)	(33.8)	(38.1)	(3%)	(5%)	(5%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb-24	LTM Feb-24	LTM Feb-23	Feb-24	LTM Feb-24	LTM Feb-23
	1. Trading--Leveraged Equity	\$ (5.0)	\$ (12.3)	\$ 10.2	(82%)	(27%)
2. Short Government	(3.6)	(2.1)	21.4	(55%)	(3%)	38%
3. Commodities Focused	(2.4)	(11.2)	(11.3)	(25%)	(10%)	(9%)
4. Financial	(1.7)	(3.4)	(17.7)	(31%)	(5%)	(19%)
5. Natural Resources	(1.5)	(6.4)	2.1	(45%)	(14%)	4%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Feb-24	LTM Feb-24	LTM Feb-23	Feb-24	LTM Feb-24	LTM Feb-23
	1. Large Growth	\$ (10.3)	\$ (107.3)	\$ (86.9)	(7%)	(8%)
2. Large Blend	0.6	(43.2)	(33.0)	0%	(3%)	(2%)
3. Large Value	(2.2)	(66.4)	(36.9)	(3%)	(7%)	(3%)
4. Moderate Allocation	(1.6)	(33.8)	(38.1)	(3%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	9.1	46.7	(38.7)	15%	7%	(5%)

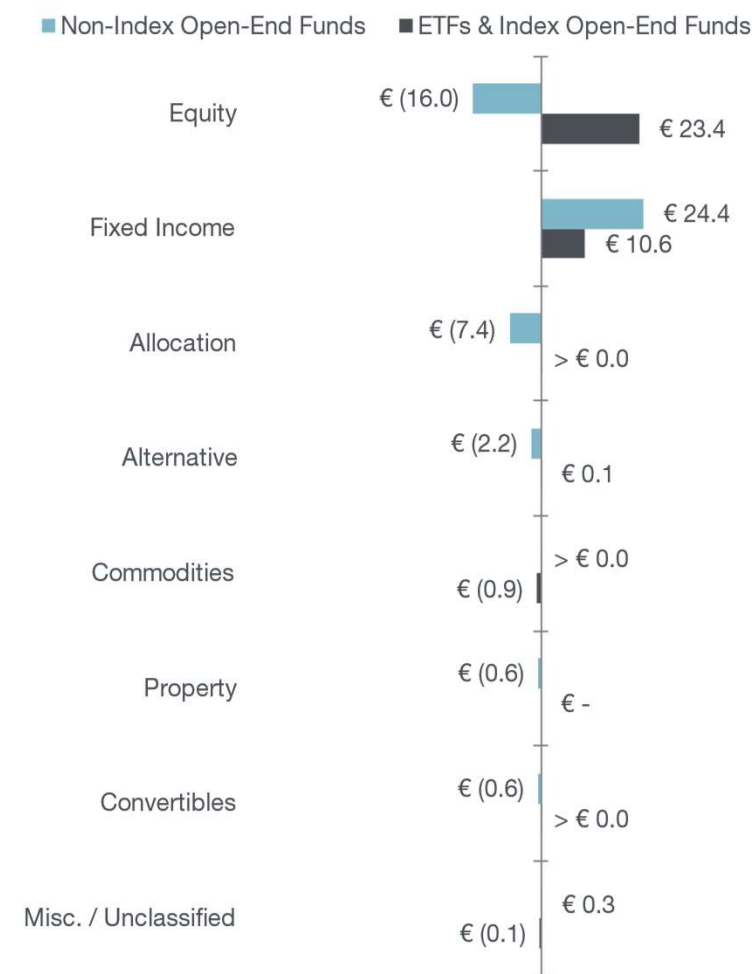
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb-24	LTM Feb-24	LTM Feb-23	Feb-24	LTM Feb-24	LTM Feb-23
	1. Large Blend	\$ 9.6	\$ 210.0	\$ 108.4	2%	5%
2. Foreign Large Blend	4.9	50.9	33.4	5%	5%	3%
3. Intermediate Core Bond	12.3	84.1	46.1	17%	11%	6%
4. Large Growth	4.2	60.6	35.7	6%	11%	6%
5. Large Value	0.8	(15.4)	48.2	1%	(2%)	8%

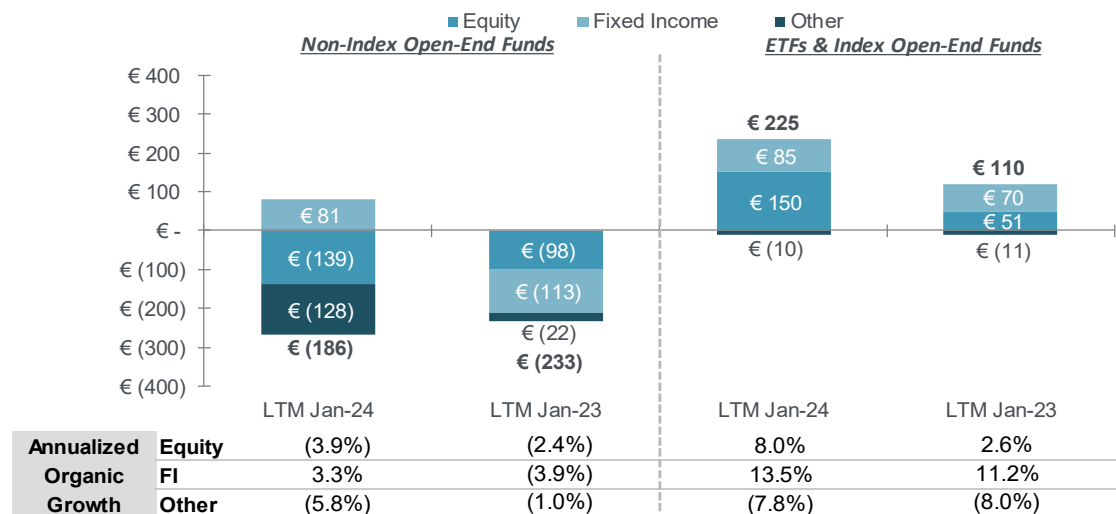
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (January 2024)



LTM Net Flows by Asset Class (January 2023 and January 2024)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Jan-24	LTM Jan-24	LTM Jan-23	Jan-24	LTM Jan-24	LTM Jan-23
1. Other Bond	€ 2.0	€ (4.8)	€ (32.8)	7%	(16%)	(7%)
2. Global Large-Cap Growth Equity	(0.7)	(5.9)	(23.3)	(3%)	(25%)	(7%)
3. EUR Moderate Allocation - Global	(1.6)	(14.9)	5.0	(7%)	(69%)	2%
4. EUR Flexible Allocation - Global	(1.5)	(14.5)	1.2	(8%)	(77%)	1%
5. US Large-Cap Blend Equity	(1.2)	8.5	4.0	(8%)	65%	3%

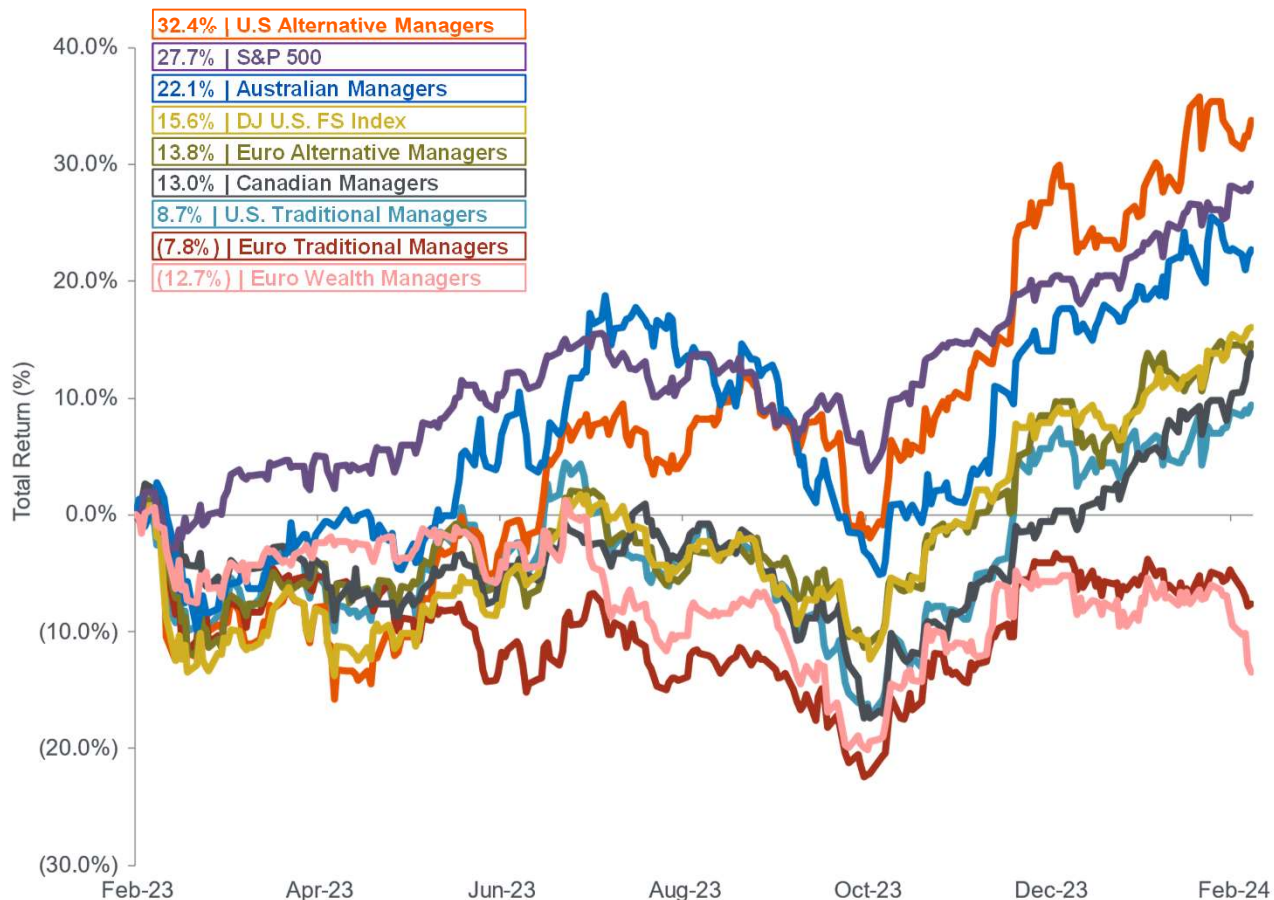
Index

	Net Flows			Annualized Org. Growth		
	Jan-24	LTM Jan-24	LTM Jan-23	Jan-24	LTM Jan-24	LTM Jan-23
1. Global Large-Cap Blend Equity	€ 7.4	€ 56.4	€ 25.7	18%	174%	7%
2. US Large-Cap Blend Equity	6.2	43.7	3.9	15%	138%	1%
3. Global Emerging Markets Equity	1.1	11.7	13.1	9%	104%	10%
4. Other Equity	(0.6)	(2.0)	(1.6)	(5%)	(20%)	(1%)
5. Europe Large-Cap Blend Equity	0.1	7.8	(3.0)	1%	100%	(3%)

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 2/29/24)



Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, WT

PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLINE, OWL, PX, PAX, KKR, STEP, TPG

PSC European Traditional Managers companies: ABDN, AMUN, ANIM, AZM, DWS, IPX, JUP, MNG, N91, SDR

PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, EQT, EVLI, FSG, ICP, EMG, PGHN, PHLL, POLR, TAALA, TKO

PSC European Wealth Managers companies: AJB, BRK, HL, MTW, QLT, RAT, STJ

PSC Australian Managers companies: GQG, MFG, NGL, PAC, PPT, PNI, PTM

PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII

PSC composites are market cap 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

February 2024

Top Performers

1. Fiera Capital Corporation (CAN)	23.4%
2. Guardian Capital Group Ltd. (CAN)	19.7%
3. WisdomTree Investments, Inc. (U.S.)	19.6%
4. GQG Partners LLC (AUS)	18.7%
5. Blue Owl Capital Inc. (U.S.)	16.5%

Bottom Performers

1. Bridge Investment Group Holdings Inc. (U.S.)	(23.3%)
2. St. James's Place Plc (U.K.)	(23.1%)
3. Impax Asset Management Group Plc (U.K.)	(13.1%)
4. Platinum Investment Mgmt. Ltd. (AUS)	(12.3%)
5. Antin Infrastructure Partners SA (FR)	(10.1%)

LTM February 2024

Top Performers

1. KKR & Co. Inc. (U.S.)	76.2%
2. Ares Management Corporation (U.S.)	69.9%
3. GQG Partners LLC (AUS)	61.2%
4. Apollo Asset Management, Inc. (U.S.)	61.0%
5. Pacific Current Group (AUS)	57.3%

Bottom Performers

1. St. James's Place Plc (U.K.)	(58.7%)
2. Jupiter Fund Management Plc (U.K.)	(41.1%)
3. Bridge Investment Group Holdings Inc. (U.S.)	(40.9%)
4. Impax Asset Management Group Plc (U.K.)	(40.4%)
5. Platinum Investment Mgmt. Ltd. (AUS)	(40.3%)

U.S. Public Asset Management Comparables (as of 2/29/24)

Ticker	Closing Price		% of 52 Wk High		% Return		Market Cap	Enterprise Value	AUM	LTM 12/31/23 ¹		Consensus Financial Metrics					Valuation Multiples					
	2/29/24	2/29/24	Wk High	YTD	1-Yr	2/29/24	2/29/24	12/31/23 ¹	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
	Price	Price	High	YTD	1-Yr	Cap	Value	AUM	Organic	Total	Revenue	EPS	EBITDA	Margin	TEV / Revenue	TEV / EBITDA	Price / EPS					
<i>(in millions, except per share data)</i>																						
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 156.31	95%	3%	(2%)	\$ 5,126	\$ 7,256	\$ 672,700	(6%)	3%	(0%)	1%	10%	12%	47%	48%	3.5x	3.5x	7.5x	7.3x	7.3x	6.5x
AllianceBernstein Holding, L.P.	AB	31.77	81%	5%	(11%)	9,058	9,217	725,200	(1%)	12%	9%	7%	10%	18%	30%	33%	2.5x	2.3x	8.2x	7.1x	10.7x	9.1x
Artisan Partners Asset Management, Inc.	APAM	43.07	94%	(0%)	41%	3,984	3,892	150,167	(3%)	17%	11%	6%	12%	7%	34%	34%	3.6x	3.4x	10.7x	10.0x	13.3x	12.4x
BlackRock, Inc.	BLK	811.34	98%	(0%)	21%	121,962	113,558	10,008,995	3%	16%	12%	9%	5%	14%	42%	44%	5.7x	5.2x	13.5x	12.0x	20.5x	18.0x
BrightSphere Investment Group, Inc.	BSIG	22.66	88%	18%	(9%)	866	993	103,700	(2%)	11%	6%	8%	8%	23%	31%	31%	2.2x	2.1x	7.2x	6.5x	11.8x	9.6x
Cohen & Steers, Inc.	CNS	73.55	94%	(3%)	6%	3,660	3,214	83,136	(2%)	3%	4%	6%	10%	9%	32%	34%	6.3x	5.9x	19.5x	17.7x	23.6x	21.6x
Federated Hermes, Inc.	FHI	35.23	77%	5%	(8%)	2,975	2,859	757,622	(2%)	13%	2%	4%	5%	12%	26%	27%	1.7x	1.7x	6.6x	6.1x	9.9x	8.8x
Franklin Resources, Inc.	BEN	27.45	91%	(7%)	(3%)	14,454	13,202	1,455,500	(2%)	5%	8%	7%	1%	15%	32%	35%	2.0x	1.8x	6.2x	5.3x	10.5x	9.1x
Invesco, Ltd.	IVZ	15.41	82%	(13%)	(8%)	6,944	10,975	1,585,300	0%	12%	3%	4%	12%	12%	35%	36%	2.5x	2.4x	7.0x	6.5x	9.1x	8.2x
Janus Henderson Group plc	JHG	31.16	99%	5%	20%	5,043	3,861	334,900	(0%)	17%	6%	4%	(1%)	5%	26%	26%	1.7x	1.7x	6.7x	6.4x	12.0x	11.5x
T. Rowe Price Group, Inc.	TROW	113.35	85%	5%	6%	25,431	20,827	1,444,500	(6%)	13%	6%	2%	4%	1%	35%	37%	3.0x	3.0x	8.8x	8.1x	14.4x	14.2x
Victory Capital Holdings, Inc.	VCTR	38.43	100%	12%	18%	2,472	3,196	166,611	(4%)	9%	8%	6%	13%	10%	51%	51%	3.6x	3.4x	7.1x	6.7x	7.6x	6.8x
Virtus Investment Partners, Inc.	VRTS	232.32	94%	(3%)	14%	1,676	1,570	172,259	(5%)	15%	(2%)	5%	22%	6%	36%	36%	1.9x	1.8x	5.3x	5.0x	8.7x	8.2x
WisdomTree, Inc.	WT	8.06	98%	17%	37%	1,431	1,518	100,124	13%	22%	11%	9%	30%	16%	33%	33%	3.9x	3.6x	11.7x	10.8x	16.8x	14.5x
Maximum			100%	18%	41%				13%	22%	12%	9%	30%	23%	51%	51%	6.3x	5.9x	19.5x	17.7x	23.6x	21.6x
Median			94%	4%	6%				(2%)	13%	6%	6%	10%	12%	34%	34%	2.8x	2.7x	7.3x	6.9x	11.3x	9.4x
Mean			91%	3%	9%				(1%)	12%	6%	6%	10%	11%	35%	36%	3.2x	3.0x	9.0x	8.3x	12.6x	11.3x
Minimum			77%	(13%)	(11%)				(6%)	3%	(2%)	1%	(1%)	1%	26%	26%	1.7x	1.7x	5.3x	5.0x	7.3x	6.5x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 111.80	97%	20%	61%	\$ 63,520	\$ 64,655	650,776	15%	19%	(63%)	15%	16%	16%	38%	38%	4.1x	3.6x	10.7x	9.3x	14.3x	12.3x
Ares Management Corporation	ARES	132.63	95%	12%	70%	40,599	43,217	418,846	14%	19%	24%	26%	26%	31%	44%	46%	11.4x	9.0x	25.9x	19.4x	28.8x	22.0x
The Blackstone Group, Inc.	BX	127.82	96%	(2%)	46%	150,274	157,935	1,040,192	4%	7%	29%	21%	24%	25%	57%	59%	12.7x	10.5x	22.4x	17.9x	26.0x	20.8x
Blue Owl Capital Inc.	OWL	17.96	98%	21%	52%	25,661	27,238	165,687	7%	20%	27%	24%	26%	22%	58%	59%	12.9x	10.4x	22.2x	17.5x	22.0x	18.0x
Bridge Investment Group Holdings Inc.	BRDG	7.50	54%	(23%)	(41%)	908	1,300	47,702	12%	10%	25%	19%	7%	53%	61%	73%	3.5x	3.0x	5.8x	4.1x	9.4x	6.1x
The Carlyle Group, Inc.	CG	45.85	99%	14%	39%	16,603	17,444	425,994	10%	14%	21%	16%	22%	16%	44%	43%	4.2x	3.6x	9.6x	8.5x	11.6x	10.0x
GCM Grosvenor Inc.	GCMG	8.47	92%	(4%)	9%	1,586	1,926	76,908	2%	4%	15%	(1%)	26%	14%	34%	40%	3.8x	3.8x	11.0x	9.4x	12.2x	10.7x
Hamilton Lane, Inc.	HLNE	114.85	94%	1%	51%	6,203	6,235	119,953	14%	12%	11%	14%	19%	17%	54%	55%	10.9x	9.6x	20.3x	17.4x	27.5x	23.6x
KKR & Co. Inc.	KKR	98.26	100%	19%	76%	86,961	94,940	552,801	5%	10%	41%	19%	47%	19%	72%	74%	12.0x	10.1x	16.6x	13.6x	19.6x	16.4x
P10, Inc.	PX	9.27	69%	(9%)	(13%)	1,074	1,334	23,259	10%	10%	10%	13%	16%	19%	53%	54%	5.0x	4.4x	9.5x	8.2x	9.7x	8.1x
Patria Investments Limited	PAX	14.90	92%	(1%)	1%	2,203	2,186	28,411	(3%)	7%	24%	25%	16%	17%	67%	66%	6.1x	4.9x	9.1x	7.4x	10.2x	8.7x
StepStone Group, Inc.	STEP	34.73	93%	10%	26%	3,834	3,864	148,956	5%	11%	18%	16%	29%	23%	36%	37%	5.2x	4.4x	14.2x	11.9x	23.2x	18.8x
TPG, Inc.	TPG	44.35	97%	4%	40%	16,174	16,453	221,623	4%	64%	55%	15%	34%	30%	50%	57%	8.3x	7.2x	16.6x	12.6x	21.1x	16.2x
Maximum			100%	21%	76%				15%	64%	55%	26%	47%	53%	72%	74%	12.9x	10.5x	25.9x	19.4x	28.8x	23.6x
Median			95%	4%	40%				7%	11%	24%	16%	24%	19%	53%	55%	6.1x	4.9x	14.2x	11.9x	19.6x	16.2x
Mean			90%	5%	32%				8%	16%	18%	17%	24%	23%	51%	54%	7.7x	6.5x	14.9x	12.1x	18.1x	14.8x
Minimum			54%	(23%)	(41%)				(3%)	4%	(63%)	(1%)	7%	14%	34%	37%	3.5x	3.0x	5.8x	4.1x	9.4x	6.1x
Wealth Managers																						
ALTI Global, Inc.	ALTI	\$ 5.86	40%	(36%)	n/m	\$ 691	\$ 852	\$ 68,200	n/m	n/m	9%	10%	n/m	93%	26%	42%	3.5x	3.1x	13.5x	7.5x	19.5x	10.1x
Silvercrest Asset Management Group, Inc.	SAMG	16.77	72%	(1%)	(2%)	234	166	33,300	2%	15%	8%	8%	26%	8%	28%	28%	1.3x	1.2x	4.6x	4.4x	9.5x	8.7x
Maximum			72%	(1%)	(2%)				2%	15%	9%	10%	26%	93%	28%	42%	3.5x	3.1x	13.5x	7.5x	19.5x	10.1x
Median			56%	(19%)	(2%)				2%	15%	9%	9%	26%	51%	27%	35%	2.4x	2.2x	9.0x	5.9x	14.5x	9.4x
Mean			56%	(19%)	(2%)				2%	15%	9%	9%	26%	51%	27%	35%	2.4x	2.2x	9.0x	5.9x	14.5x	9.4x
Minimum			40%	(36%)	(2%)				2%	15%	8%	8%	26%	8%	26%	28%	1.3x	1.2x	4.6x	4.4x	9.5x	8.7x

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). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products

Estimates are based on analyst median consensus calendar year estimates. Performance is based on dividend-adjusted returns.

FHI organic AUM growth represents long-term AUM only. HLNE and STEP organic AUM growth represents fee-paying AUM only. TPG AUM and growth figures include acquisition on Angelo Gordon.

EBITDA multiples for Alternatives Asset Managers derived using "Pre-Tax Distributable Earnings" where applicable. ALTI AUM MRQ based on AUM/AUA as of December 31, 2022

Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for ALTI and PAX are as of 9/30/23

European Public Asset Management Comparables (as of 2/29/24)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value		LTM 12/31/23 ¹ AUM Growth		Consensus Financial Metrics						Valuation Multiples						
			YTD	1-Yr		2/29/24	2/29/24	12/31/23 ¹	Organic	Total	Revenue Growth 2024E	Revenue Growth 2025E	EPS Growth 2024E	EPS Growth 2025E	EBITDA Margin 2024E	EBITDA Margin 2025E	TEV / Revenue 2024E	TEV / Revenue 2025E	TEV / EBITDA 2024E	TEV / EBITDA 2025E	Price / EPS 2024E	Price / EPS 2025E
European Traditional Asset Managers																						
abrdn plc	ABDN	\$ 1.99	65%	(12%)	(26%)	\$ 3,665	\$ 3,520	\$ 630,384	(4%)	(1%)	(6%)	(0%)	(13%)	9%	23%	25%	2.1x	2.1x	9.1x	8.4x	13.0x	12.0x
Amundi SA	AMUN	65.85	93%	(1%)	5%	13,476	15,402	2,251,578	1%	7%	5%	5%	5%	7%	49%	49%	4.3x	4.1x	8.7x	8.2x	9.7x	9.1x
Anima Holding SpA	ANIM	4.51	96%	4%	8%	1,485	2,001	211,677	(2%)	8%	5%	4%	(5%)	5%	71%	71%	4.8x	4.7x	6.8x	6.6x	7.7x	7.3x
Ashmore Group Plc	ASHM	2.62	80%	(5%)	(14%)	1,868	1,088	54,000	(15%)	(6%)	(9%)	0%	(2%)	4%	44%	44%	4.8x	4.8x	11.0x	10.8x	17.1x	16.4x
Azimut Holding SpA	AZM	28.70	99%	12%	26%	4,111	4,133	100,311	9%	15%	7%	6%	4%	6%	46%	46%	2.7x	2.6x	5.9x	5.6x	9.2x	8.7x
DWS Group GmbH	DWS	41.01	97%	9%	33%	8,194	8,725	990,385	3%	9%	2%	6%	21%	16%	38%	40%	3.0x	2.9x	8.0x	7.2x	11.0x	9.5x
Impax Asset Management Group plc	IPX	5.72	53%	(14%)	(40%)	759	613	49,807	5%	3%	4%	11%	(8%)	18%	32%	39%	2.6x	2.4x	8.1x	6.1x	13.8x	11.8x
Jupiter Fund Management Plc	JUP	1.02	55%	(13%)	(42%)	558	313	66,490	(4%)	4%	(6%)	0%	(37%)	(6%)	22%	20%	0.7x	0.7x	3.2x	3.6x	8.6x	9.2x
M&G Plc	MNG	2.84	96%	1%	14%	6,734	10,979	423,907	(0%)	(5%)	n/m	n/m	7%	10%	n/m	n/m	n/m	n/m	n/m	n/m	9.0x	8.2x
Ninety One Plc	N91	2.07	81%	(11%)	(16%)	1,867	1,586	158,201	(9%)	(6%)	(1%)	4%	(8%)	5%	32%	32%	2.1x	2.0x	6.7x	6.3x	11.2x	10.6x
Polar Capital Holdings Plc	POLR	5.33	75%	(10%)	(11%)	539	399	24,915	(11%)	6%	(6%)	6%	(8%)	15%	30%	33%	1.9x	1.8x	6.5x	5.4x	11.3x	9.8x
Schroders Plc	SDR	4.98	81%	(9%)	(17%)	8,020	9,823	818,263	2%	4%	6%	6%	8%	8%	31%	32%	3.1x	3.0x	10.2x	9.3x	11.5x	10.6x
Maximum			99%	12%	33%				9%	15%	7%	11%	21%	18%	71%	71%	4.8x	4.8x	11.0x	10.8x	17.1x	16.4x
Median			81%	(7%)	(13%)				(1%)	4%	2%	5%	(3%)	8%	32%	39%	2.7x	2.6x	8.0x	6.6x	11.1x	9.6x
Mean			81%	(4%)	(7%)				(2%)	3%	0%	4%	(3%)	8%	38%	39%	2.9x	2.8x	7.7x	7.1x	11.1x	10.3x
Minimum			53%	(14%)	(42%)				(15%)	(6%)	(9%)	(0%)	(37%)	(6%)	20%	20%	0.7x	0.7x	3.2x	3.6x	7.7x	7.3x
European Alternative Asset Managers																						
3i Group Plc	III	\$ 31.22	98%	2%	55%	\$ 30,387	\$ 31,610	\$ 40,092	(1%)	26%	3%	3%	2%	94%	93%	5.4x	5.3x	5.8x	5.7x	5.7x	5.6x	
Antin Infrastructure Partners SA	ANTIN	16.60	75%	11%	(21%)	2,975	2,496	34,376	8%	2%	25%	0%	33%	(9%)	62%	56%	6.5x	6.5x	10.6x	11.7x	16.7x	18.3x
Bridgepoint Group Plc	BPT	3.27	85%	(7%)	8%	2,593	2,356	43,661	8%	6%	53%	8%	29%	6%	43%	42%	3.9x	3.7x	9.3x	8.7x	15.2x	14.3x
EQT AB	EQT	29.28	98%	6%	32%	36,448	36,516	143,252	18%	15%	22%	12%	32%	17%	62%	61%	12.9x	11.5x	21.0x	18.9x	23.7x	20.3x
Evli Oyj	EVLI	21.16	92%	(1%)	4%	255	679	19,896	3%	13%	8%	10%	14%	17%	40%	42%	5.4x	4.9x	13.5x	11.5x	15.8x	13.5x
Foresight Group Holdings Ltd.	FSG	5.43	83%	1%	10%	631	586	15,795	(3%)	1%	16%	12%	24%	16%	39%	40%	3.1x	2.7x	7.8x	6.8x	10.5x	9.0x
Intermediate Capital Group Plc	ICP	24.36	100%	15%	44%	7,078	9,016	95,391	10%	16%	18%	7%	27%	7%	52%	54%	7.4x	6.9x	14.1x	12.9x	12.3x	11.5x
Man Group Plc	EMG	3.08	88%	5%	(8%)	3,704	3,704	167,500	2%	17%	26%	10%	51%	21%	35%	37%	2.5x	2.2x	7.1x	6.0x	9.1x	7.5x
Partners Group AG	PGHN	1,441.14	99%	5%	51%	38,479	38,430	146,900	6%	8%	14%	12%	15%	9%	64%	63%	14.2x	12.7x	22.3x	20.0x	26.6x	24.3x
Petershill Partners Plc	PHLL	2.19	94%	2%	13%	2,456	2,703	304,000	5%	7%	27%	11%	42%	20%	78%	79%	7.0x	6.3x	8.9x	7.9x	9.8x	8.2x
Taalari Oyj	TAALA	10.76	86%	11%	(3%)	305	323	2,874	n/a	3%	1%	(5%)	(3%)	(13%)	46%	43%	4.5x	4.7x	9.7x	10.9x	12.1x	13.9x
Tikehau Capital SCA	TKO	22.51	79%	1%	(19%)	3,943	5,023	47,324	16%	10%	38%	15%	78%	32%	50%	54%	6.4x	5.6x	13.0x	10.4x	12.4x	9.4x
Maximum			100%	15%	55%				18%	26%	53%	15%	78%	32%	94%	93%	14.2x	12.7x	22.3x	20.0x	26.6x	24.3x
Median			90%	3%	9%				6%	9%	20%	10%	28%	13%	51%	54%	5.9x	5.4x	10.1x	10.7x	12.3x	12.5x
Mean			90%	4%	14%				7%	10%	21%	8%	29%	10%	55%	55%	6.6x	6.1x	11.9x	11.0x	14.2x	13.0x
Minimum			75%	(7%)	(21%)				(3%)	1%	1%	(5%)	(3%)	(13%)	35%	37%	2.5x	2.2x	5.8x	5.7x	5.7x	5.6x
European Wealth Managers																						
AJ Bell Plc	AJB	\$ 3.84	86%	(1%)	(4%)	\$ 1,587	\$ 1,410	\$ 97,061	8%	15%	19%	7%	6%	3%	40%	38%	4.5x	4.2x	11.3x	11.2x	17.5x	17.0x
Brooks Macdonald Group Plc	BRK	21.22	72%	(14%)	(13%)	349	276	22,391	2%	8%	4%	4%	2%	7%	29%	29%	1.7x	1.6x	5.9x	5.6x	11.4x	10.7x
Hargreaves Lansdown Plc	HL	9.21	76%	1%	(6%)	4,370	3,744	181,129	3%	12%	3%	4%	(7%)	0%	53%	51%	4.0x	3.8x	7.5x	7.5x	11.4x	11.4x
Mattioli Woods Plc	MTW	7.21	87%	(6%)	2%	374	330	19,361	(3%)	4%	10%	7%	8%	9%	30%	31%	2.0x	1.9x	6.8x	6.2x	11.0x	10.1x
Quilter Plc	QLT	1.22	91%	(6%)	11%	1,713	n/m	135,910	1%	7%	n/m	n/m	7%	5%	n/m	n/m	n/m	n/m	n/m	n/m	11.7x	11.1x
Rathbones Group Plc	RAT	19.68	75%	(11%)	(21%)	1,783	n/m	134,178	(1%)	75%	n/m	n/m	16%	16%	n/m	n/m	n/m	n/m	n/m	n/m	10.7x	9.2x
St. James's Place Plc	STJ	6.36	41%	(26%)	(59%)	3,491	3,529	214,246	3%	13%	7%	(6%)	(2%)	(6%)	59%	60%	3.7x	4.0x	6.3x	6.6x	7.3x	7.8x
Maximum			91%	1%	11%				8%	75%	19%	7%	16%	16%	59%	60%	4.5x	4.2x	11.3x	11.2x	17.5x	17.0x
Median			76%	(6%)	(6%)				2%	12%	7%	4%	6%	5%	40%	38%	3.7x	3.8x	6.8x	6.6x	11.4x	10.7x
Mean			75%	(9%)	(13%)				2%	19%	8%	3%	4%	5%	42%	42%	3.2x	3.1x	7.6x	7.4x	11.6x	11.0x
Minimum			41%	(26%)	(59%)				(3%)	4%	3%	(6%)	(7%)	(6%)	29%	29%	1.7x	1.6x	5.9x	5.6x	7.3x	7.8x

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). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products

Estimates are based on analyst median consensus calendar year estimates. All figures converted from local currency to USD using applicable FX rate. Performance is based on dividend-adjusted returns.

1) organic AUM growth represents third-party capital only. All figures converted from local currency to USD using applicable FX rate. BPT AUM and growth rates include Energy Capital Partners acquisition. MTW agreed to Pollen Street's take-private bid for £432M.

Source: Company filings, FactSet, Piper Sandler analysis

- 1) AUM and organic growth for BPT and MNG are as of 6/30/23; AUM and organic growth for III are as of 9/30/23; Organic growth figure for SDR are as of 6/30/23; Organic Growth figure for IPX and N91 as of 9/30/23

Other Non-U.S. Public Asset Management Comparables (as of 2/29/24)

Ticker	Closing Price		% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 12/31/23 ¹		Consensus Financial Metrics					Valuation Multiples						
	2/29/24	2/29/24		YTD	1-Yr				2/29/24	2/29/24	12/31/23	AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA
									Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
(\$ in millions, except per share data)																						
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 1.43	93%	31%	59%	\$ 4,212	\$ 4,178	\$ 120,600	11%	37%	28%	10%	28%	15%	75%	76%	6.3x	5.7x	8.4x	7.5x	11.7x	10.2x
Magellan Financial Group Ltd.	MFG	5.28	75%	(10%)	3%	956	831	24,403	(25%)	(21%)	(16%)	(11%)	(14%)	(13%)	64%	59%	4.4x	5.0x	7.0x	8.5x	10.4x	12.0x
Navigator Global Investment Ltd.	NGI	0.94	99%	13%	44%	319	199	26,100	4%	8%	14%	2%	(1%)	(8%)	50%	51%	1.3x	1.2x	2.6x	2.4x	7.9x	8.6x
Pacific Current Group Ltd	PAC	6.75	91%	18%	52%	348	335	154,932	9%	30%	23%	(6%)	21%	9%	55%	64%	6.1x	6.5x	11.1x	10.2x	14.5x	13.3x
Perpetual Ltd.	PPT	15.64	86%	(6%)	3%	1,774	2,172	145,807	(10%)	128%	16%	5%	2%	13%	31%	33%	2.5x	2.4x	7.9x	7.2x	12.7x	11.2x
Pinnacle Investment Management Group Ltd.	PNI	7.31	97%	11%	28%	1,484	1,473	68,234	9%	20%	15%	13%	15%	18%	61%	65%	15.5x	13.7x	25.3x	21.0x	24.8x	20.9x
Platinum Investment Management Ltd.	PTM	0.67	51%	(23%)	(42%)	390	259	10,530	(17%)	(15%)	(12%)	(6%)	(19%)	(15%)	45%	39%	2.3x	2.4x	5.1x	6.2x	10.3x	12.1x
Maximum			99%	31%	59%				11%	128%	28%	13%	28%	18%	75%	76%	15.5x	13.7x	25.3x	21.0x	24.8x	20.9x
Median			91%	11%	28%				4%	20%	15%	2%	2%	9%	55%	59%	4.4x	5.0x	7.9x	7.5x	11.7x	12.0x
Mean			85%	5%	21%				(3%)	27%	10%	1%	4%	3%	54%	55%	5.5x	5.3x	9.6x	9.0x	13.2x	12.6x
Minimum			51%	(23%)	(42%)				(25%)	(21%)	(16%)	(11%)	(19%)	(15%)	31%	33%	1.3x	1.2x	2.6x	2.4x	7.9x	8.6x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 5.99	86%	7%	(8%)	\$ 385	\$ 398	\$ 31,939	(0%)	1%	2%	8%	(2%)	6%	27%	27%	1.1x	1.0x	4.1x	3.8x	6.2x	5.8x
Brookfield Asset Management, Inc.	BAM	40.78	97%	5%	25%	63,885	61,483	456,998	9%	9%	11%	17%	12%	14%	55%	57%	12.5x	10.7x	22.9x	18.8x	26.7x	23.4x
CI Financial Corp.	CIX	12.47	90%	14%	17%	1,949	3,577	94,654	(1%)	6%	3%	7%	18%	12%	35%	35%	1.7x	1.6x	4.9x	4.6x	4.6x	4.1x
Fiera Capital Corporation	FSZ	6.10	93%	36%	8%	642	1,284	122,436	(8%)	2%	2%	4%	(3%)	8%	29%	30%	2.5x	2.4x	8.4x	8.1x	8.5x	7.9x
Guardian Capital Advisors LP	GCG	38.13	98%	18%	38%	855	889	41,415	(1%)	10%	8%	5%	(90%)	3%	25%	24%	4.6x	4.4x	18.3x	18.0x	23.9x	23.3x
IGM Financial, Inc.	IGM	26.28	82%	2%	(10%)	6,259	8,053	171,570	0%	4%	(0%)	5%	7%	7%	44%	44%	3.3x	3.2x	7.5x	7.1x	9.6x	9.0x
Sprott Inc.	SII	36.99	96%	12%	7%	957	948	28,700	8%	22%	13%	19%	8%	20%	47%	46%	5.5x	4.6x	11.7x	10.2x	20.8x	17.3x
Maximum			98%	36%	38%				9%	22%	13%	19%	18%	20%	55%	57%	12.5x	10.7x	22.9x	18.8x	26.7x	23.4x
Median			93%	12%	8%				(0%)	6%	3%	7%	7%	8%	35%	35%	3.3x	3.2x	8.4x	8.1x	9.6x	9.0x
Mean			92%	13%	11%				1%	8%	6%	9%	(7%)	10%	38%	38%	4.5x	4.0x	11.1x	10.1x	14.3x	13.0x
Minimum			82%	2%	(10%)				(8%)	1%	(0%)	4%	(90%)	3%	25%	24%	1.1x	1.0x	4.1x	3.8x	4.6x	4.1x

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). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products

Estimates are based on analyst median consensus calendar year estimates

All figures converted from local currency to USD using applicable FX rate

AGF organic AUM growth represents mutual fund AUM only

PPT AUM figures are inclusive of PDL acquisition

BAM represents 100% of Brookfield Asset Management ULC operations; BAM EBITDA reflects pre-tax income plus depreciation and amortization; BAM AUM based on fee-bearing capital; 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

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