

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

March 2023

Aaron Dorr

MANAGING DIRECTOR, GROUP HEAD

Tel: +1 212 466-7734

Email: Aaron.Dorr@psc.com

Christopher Browne

MANAGING DIRECTOR

Tel: +1 212 466-7735

Email: Chris.Browne@psc.com

Amit Jain

MANAGING DIRECTOR

Tel: +1 212 466-7867

Email: Amit.Jain@psc.com

Jason Greco

DIRECTOR

Tel: +1 212 466-7967

Email: Jason.Greco@psc.com

Cameron Hoerner

DIRECTOR

Tel: +1 212 466-7745

Email: Cameron.Hoerner@psc.com

Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	March 2023	February 2023	March 2023	March 2022
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	0	4	4	7
Alternative Managers	4	6	17	28
Private Wealth Managers	20	23	74	81
Total Transactions	24	33	95	116
AUM Transacted (\$ in Billions)	\$279	\$104	\$486	\$643
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$31.5)	(\$19.9)	(\$72.6)	(\$48.2)
ETFs & Passive Mutual Funds	\$7.3	(\$0.9)	\$30.7	\$172.0
<u>Fixed Income</u>				
Active Mutual Funds	(\$22.3)	\$8.5	\$1.6	(\$98.4)
ETFs & Passive Mutual Funds	\$31.7	\$13.3	\$75.8	\$23.6
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	(5.9%)	(1.8%)	6.4%	(14.0%)
U.S. Alternatives	(6.7%)	(2.1%)	5.3%	(13.9%)
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	12.6x	12.7x	12.6x	10.2x
U.S. Alternatives	13.1x	13.9x	13.1x	19.3x

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 Management

- (3/10/23) **AIA Group**, a Hong Kong-based life insurer, acquired a minority stake in **GLP Capital Partners**, an alternative asset manager headquartered in Singapore and the U.S. focused on thematic investing across real assets and private equity (\$125B AUM)
- (3/15/23) **Barings** agreed to acquire **Gryphon Capital Investments**, an Australia-based investment manager focused on fixed income and structured finance (\$1.7B AUM)
- (3/20/23) **First Sentier Investors**, an Australia-based subsidiary of **Mitsubishi UFJ Financial Group**, agreed to acquire a majority stake in **AlbaCore Capital Group**, a U.K.-based specialist credit manager (\$9.5B AUM)
- (3/23/23) **Hunter Point Capital** acquired a minority stake in **L Catterton**, a consumer-focused alternative asset manager (\$33B AUM)

Wealth Management

- (3/1/23) **Lazard Asset Management** acquired **Truvo Partners**, a New York-based wealth manager (\$3.8B AUM). In connection with the transaction, Truvo has combined with Lazard's U.S. private client group to form **Lazard Family Office Partners**
- (3/1/23) **Clearstead Advisors** acquired **Avalon Trust**, a New Mexico-based wealth and trust manager (\$2.0B AUM)
- (3/6/23) **Kelso & Company** made a strategic equity investment in **Pathstone**, a New Jersey-based provider of family office and wealth management services (\$80B assets). In connection with the transaction, existing investor **Lovell Minnick** has made an additional capital commitment to Pathstone
- (3/9/23) **CAPTRUST** acquired **Monroe Vos Consulting**, a Texas-based advisor to retirement plan sponsors and high-net-worth individuals (\$5.8B AUM)
- (3/20/23) **CI Financial** agreed to acquire **Avalon Advisors**, a Texas-based wealth manager (\$8.4B AUM) from employees, clients, and existing minority stake investor, **Cynosure Group**

The FDIC's Sale of Silicon Valley Bridge Bank to First Citizens BancShares

Piper Sandler served as financial advisor to the Federal Deposit Insurance Corporation in this transaction



Transaction Highlights

- ✓ Accelerates growth of FCNC's existing wealth management business through the addition of SVB Private
- ✓ Expands FCNC's nationwide franchise particularly across the West Coast and the Northeast
- ✓ Diversifies FCNC's client base into venture capital and private equity communities
- ✓ Introduces FCNC's robust consumer, business services, wealth, and commercial offerings to legacy SVB clients
- ✓ Adds significant scale with FCNC acquiring \$72B of loans, \$56B of deposits, and the option to purchase SVB's 17 branches
- ✓ Limited liquidity and credit risks to FCNC as a result of loss share agreement, FDIC liquidity facility, and other downside protections

Transaction Overview

- On March 26, 2023, the Federal Deposit Insurance Corporation announced that FCNC had acquired certain assets and assumed certain liabilities of Silicon Valley Bridge Bank, N.A. ("SVB")
- The announcement follows the bank run on Silicon Valley Bank that resulted in its seizure by the FDIC on March 10, 2023
- Piper Sandler was engaged to advise the FDIC on the sale of SVB, the second-largest bank failure in U.S. history to-date

Silicon Valley Bridge Bank, N.A.

- Headquartered in Santa Clara, California, SVB provides commercial and private banking services, including private wealth management
- SVB has a strong presence across the West Coast and in the Northeast with a unique client profile focused on innovative companies and their investors across the technology, life science and healthcare, private equity, venture capital and premium wine industries

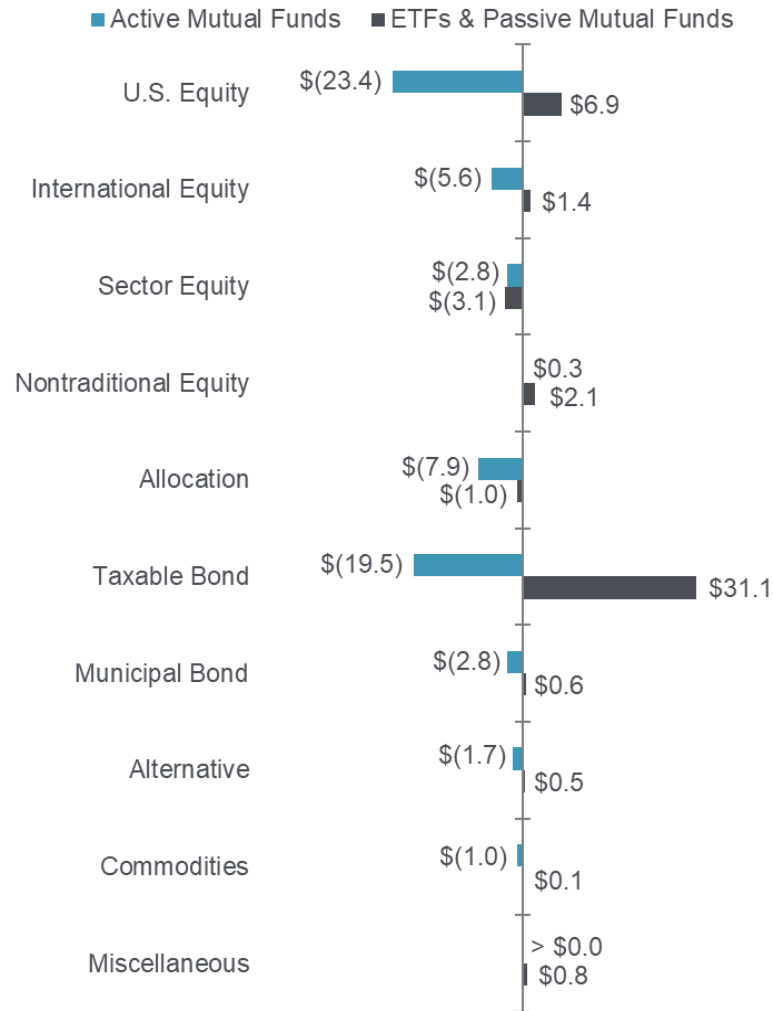
First Citizens BancShares

- Founded in 1898 and headquartered in Raleigh, North Carolina, FCNC is the largest family-controlled bank in the U.S. with \$109B of assets prior to the transaction (\$219B of combined assets)
- FCNC offers general banking services, commercial banking, and a nationwide direct bank
- FCNC operates 550+ branches across 23 states

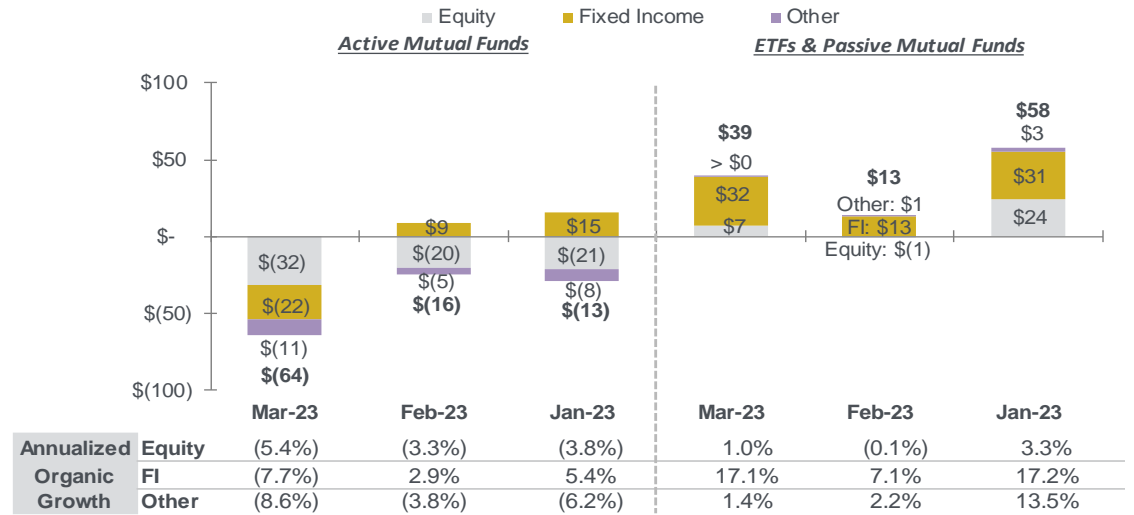
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

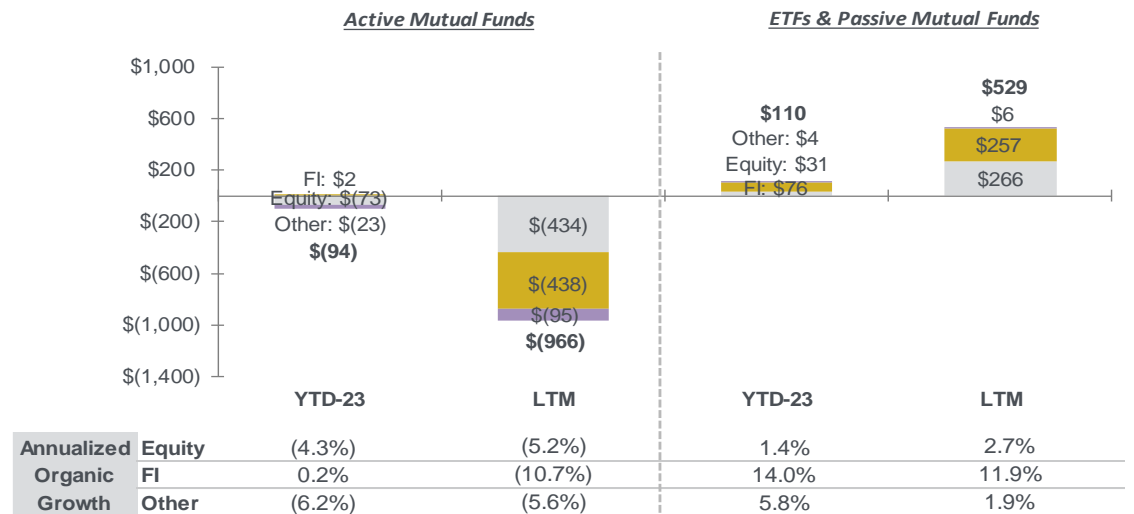
Net Flows by Category (March 2023)



Monthly Net Flows by Asset Class (Jan. – Mar. 2023)



YTD & LTM Net Flows by Asset Class (March 2023)



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		
	Mar-23	YTD	LTM	Mar-23	YTD	LTM
1. Intermediate Core Bond	\$ 3.1	\$ 11.3	\$ 4.8	10%	13%	1%
2. Derivative Income	2.4	8.2	25.0	74%	99%	135%
3. Intermediate Core-Plus Bond	2.3	17.4	(30.0)	4%	11%	(4%)
4. Multisector Bond	0.9	6.9	(23.9)	4%	11%	(8%)
5. Options Trading	0.7	0.6	4.8	16%	4%	9%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar-23	YTD	LTM	Mar-23	YTD	LTM
1. Long Government	\$ 9.5	\$ 16.7	\$ 50.6	104%	66%	58%
2. Ultrashort Bond	9.0	15.0	52.3	110%	66%	95%
3. Intermediate Government	7.3	11.1	37.9	66%	34%	35%
4. Large Blend	6.7	5.4	86.9	2%	1%	2%
5. Large Growth	6.2	(0.2)	25.8	13%	(0%)	4%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Mar-23	YTD	LTM	Mar-23	YTD	LTM
1. Large Growth	\$ (8.6)	\$ (19.1)	\$ (89.0)	(7%)	(6%)	(5%)
2. Ultrashort Bond	(7.0)	(11.1)	(56.8)	(36%)	(19%)	(20%)
3. Bank Loan	(5.6)	(10.1)	(39.9)	(72%)	(43%)	(31%)
4. Large Blend	(5.1)	(12.8)	(36.2)	(5%)	(4%)	(3%)
5. Short-Term Bond	(3.9)	(6.9)	(63.8)	(12%)	(7%)	(14%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar-23	YTD	LTM	Mar-23	YTD	LTM
1. Large Value	\$ (5.6)	\$ (8.8)	\$ 33.8	(11%)	(6%)	5%
2. Short-Term Bond	(4.9)	(5.4)	(3.5)	(36%)	(13%)	(2%)
3. Equity Energy	(2.6)	(5.6)	(10.2)	(45%)	(30%)	(14%)
4. Inflation-Protected Bond	(1.9)	(5.2)	(17.5)	(17%)	(15%)	(10%)
5. Health	(1.7)	(4.3)	4.2	(20%)	(16%)	4%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Mar-23	YTD	LTM	Mar-23	YTD	LTM
1. Large Growth	\$ (8.6)	\$ (19.1)	\$ (89.0)	(7%)	(6%)	(5%)
2. Large Blend	(5.1)	(12.8)	(36.2)	(5%)	(4%)	(3%)
3. Large Value	(3.3)	(5.1)	(38.2)	(4%)	(2%)	(3%)
4. Allocation--50% to 70% Equity	(3.8)	(8.8)	(39.2)	(7%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	2.3	17.4	(30.0)	4%	11%	(4%)

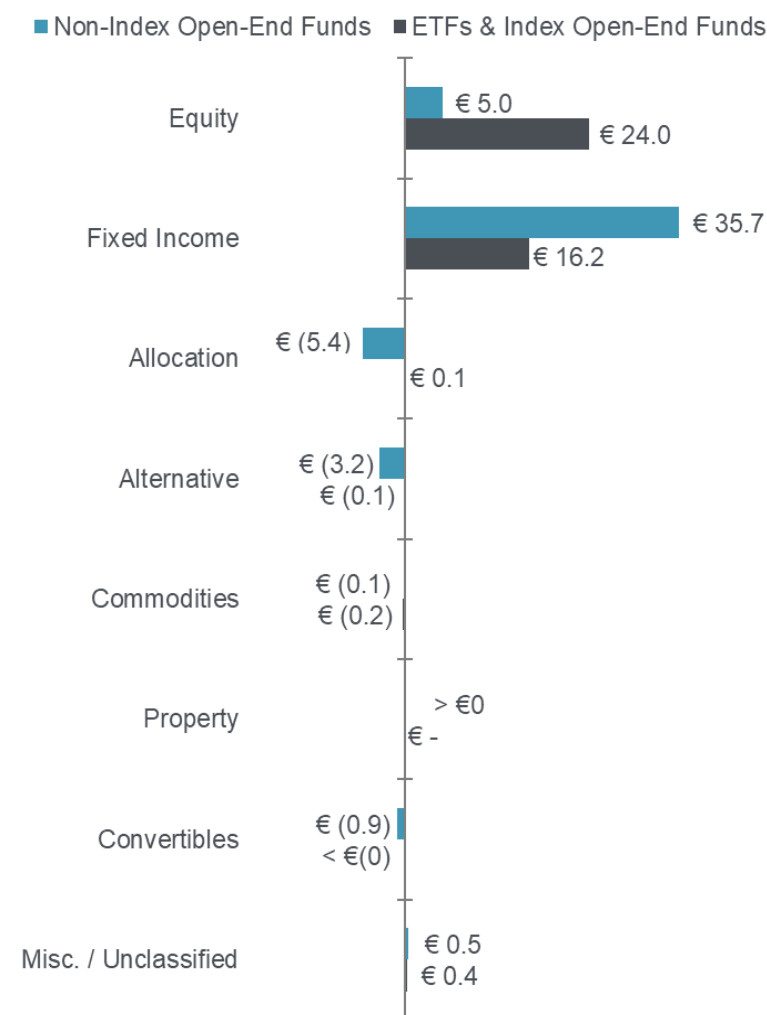
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar-23	YTD	LTM	Mar-23	YTD	LTM
1. Large Blend	\$ 6.7	\$ 5.4	\$ 86.9	2%	1%	2%
2. Foreign Large Blend	2.2	4.3	29.8	3%	2%	3%
3. Intermediate Core Bond	3.5	22.3	45.4	5%	12%	6%
4. Large Value	(5.6)	(8.8)	33.8	(11%)	(6%)	5%
5. Large Growth	6.2	(0.2)	25.8	13%	(0%)	4%

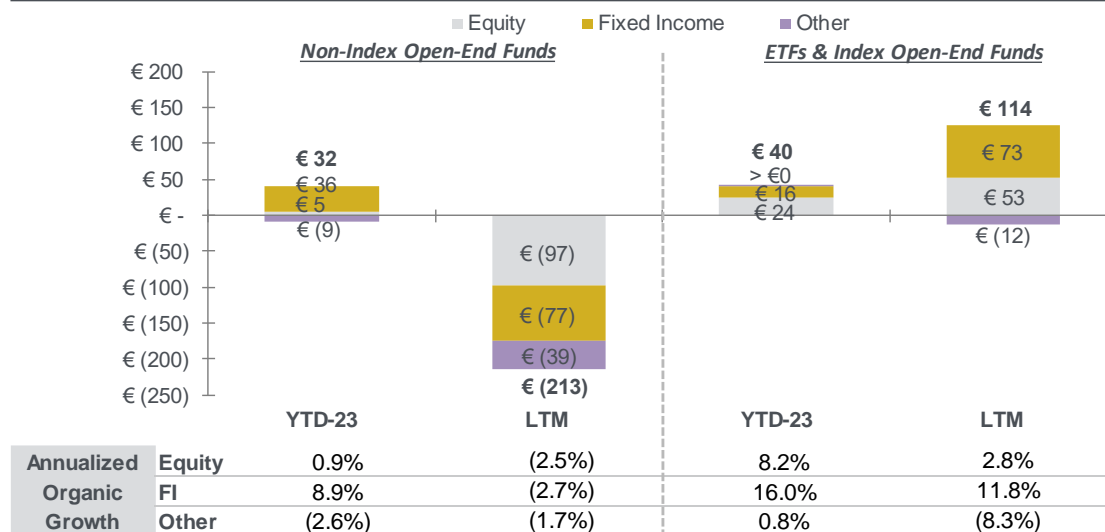
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (February 2023)



YTD & LTM Net Flows by Asset Class (February 2023)



Largest Index & Non-Index Categories

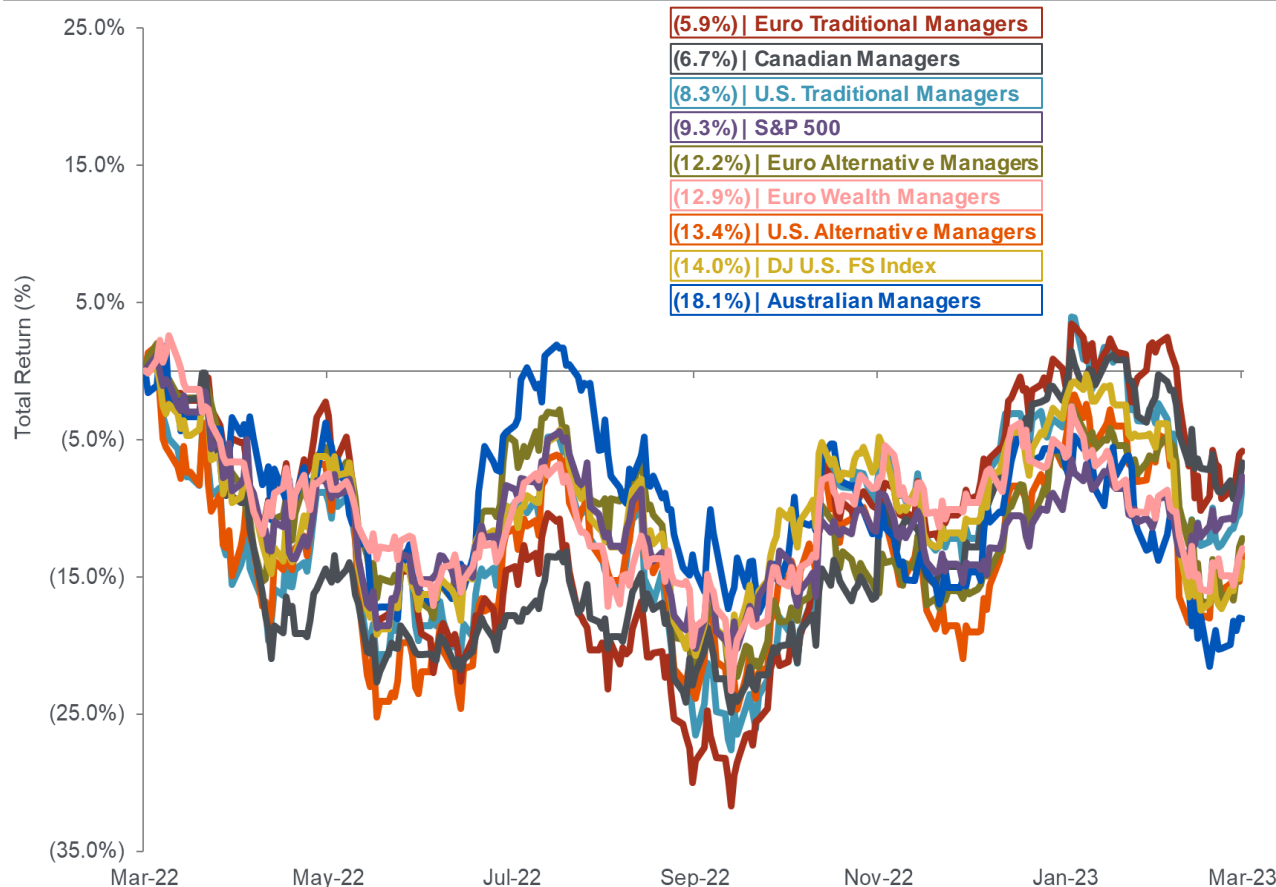
Non-Index	Net Flows			Annualized Org. Growth		
	Feb-23	YTD	LTM	Feb-23	YTD	LTM
1. Global Large-Cap Blend Equity	€ 3.0	€ 1.5	€ 11.9	6%	2%	2%
2. Other Bond	1.6	1.0	(29.8)	5%	2%	(7%)
3. Global Large-Cap Growth Equity	(0.7)	(1.4)	(23.1)	(3%)	(3%)	(8%)
4. EUR Moderate Allocation - Global	0.0	(0.5)	2.7	0%	(1%)	1%
5. EUR Flexible Allocation - Global	(0.4)	(0.9)	0.7	(2%)	(2%)	0%

Index	Net Flows			Annualized Org. Growth		
	Feb-23	YTD	LTM	Feb-23	YTD	LTM
1. Global Large-Cap Blend Equity	€ 2.7	€ 7.3	€ 24.5	9%	12%	7%
2. US Large-Cap Blend Equity	(2.9)	(2.9)	(4.4)	(9%)	(5%)	(1%)
3. Global Emerging Markets Equity	4.4	7.6	13.8	40%	38%	11%
4. Other Equity	(0.2)	1.3	2.0	(2%)	7%	2%
5. Europe Large-Cap Blend Equity	2.2	2.3	(1.6)	28%	16%	(2%)

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 3/31/23)



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, HLNE, OWL, PX, PAX, KKR, SCU, 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, GHE, 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 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

March 2023

Top Performers

1. Alvarium Tiedemann Holdings, Inc. (U.S.)	34.8%
2. Guardian Capital Group Ltd. (CAN)	12.1%
3. AJ Bell Plc (U.K.)	5.9%
4. Sprott Inc. (CAN)	5.3%
5. Ares Management Corporation (U.S.)	4.5%

Bottom Performers

1. Antin Infrastructure Partners SA (FR)	(19.4%)
2. Bridge Investment Group Holdings Inc. (U.S.)	(15.6%)
3. AGF Management Ltd (CAN)	(15.4%)
4. StepStone Group Inc. (U.S.)	(15.1%)
5. Polar Capital Holdings Plc (U.K.)	(14.6%)

YTD March 2023

Top Performers

1. Focus Financial Partners Inc. (U.S.)	39.2%
2. Alvarium Tiedemann Holdings, Inc. (U.S.)	36.2%
3. Evi Oyj (FIN)	27.7%
4. 3i Group Plc (U.K.)	25.6%
5. Ares Management Corporation (U.S.)	23.1%

Bottom Performers

1. Antin Infrastructure Partners SA (FR)	(17.8%)
2. Brooks Macdonald Group Plc (U.K.)	(11.4%)
3. Affiliated Managers Group, Inc. (U.S.)	(10.1%)
4. Navigator Global Investments Ltd. (AUS)	(9.5%)
5. Quilter Plc (U.K.)	(9.3%)

U.S. Public Asset Management Comparables (as of 3/31/23)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52		% Return		Market Cap		Enterprise Value		AUM		LTM		Consensus Financial Metrics				Valuation Multiples			
		3/31/23	Wk High	YTD	1-Yr	3/31/23	3/31/23	3/31/23	MRQ	AUM Growth	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS	2023E	2024E	2023E	2024E	2023E	2024E
Traditional Asset Managers																							
Affiliated Managers Group, Inc.	AMG	\$ 142.42	79%	(10%)	1%	\$ 5,107	\$ 6,990	\$ 650,800	(5%)	(20%)	(2%)	5%	(4%)	14%	42%	43%	3.1x	2.9x	7.3x	6.7x	7.3x	6.5x	
AllianceBernstein Holding, L.P.	AB	36.56	74%	8%	(16%)	10,015	8,365	646,400	(0%)	(17%)	(5%)	10%	(3%)	10%	25%	26%	2.1x	1.9x	8.5x	7.4x	12.8x	11.6x	
Artisan Partners Asset Management, Inc.	APAM	31.98	79%	10%	(12%)	2,972	2,971	127,892	(6%)	(27%)	(5%)	7%	(15%)	10%	31%	32%	3.2x	3.0x	10.2x	9.2x	12.1x	11.0x	
BlackRock, Inc.	BLK	669.12	85%	(5%)	(10%)	101,543	94,627	8,594,485	3%	(14%)	1%	10%	(3%)	16%	40%	41%	5.2x	4.8x	13.1x	11.6x	19.5x	16.8x	
BrightSphere Investment Group, Inc.	BSIG	23.58	88%	15%	(3%)	977	1,143	93,600	(3%)	(20%)	(1%)	8%	(19%)	24%	30%	31%	2.8x	2.6x	9.3x	8.2x	15.4x	12.4x	
Cohen & Steers, Inc.	CNS	63.96	73%	(0%)	(23%)	3,174	2,888	80,425	(5%)	(25%)	(10%)	10%	(14%)	15%	42%	42%	5.7x	5.2x	13.4x	12.3x	20.1x	17.4x	
Federated Hermes, Inc.	FHI	40.14	97%	11%	22%	3,584	3,580	668,901	(4%)	0%	8%	6%	22%	13%	25%	25%	2.3x	2.2x	9.3x	8.7x	12.5x	11.0x	
Franklin Resources, Inc.	BEN	26.94	78%	3%	1%	13,458	13,755	1,297,400	(2%)	(15%)	(6%)	5%	(26%)	9%	31%	32%	2.3x	2.2x	7.6x	6.9x	10.9x	10.0x	
Invesco, Ltd.	IVZ	16.40	69%	(8%)	(26%)	7,491	10,381	1,409,200	3%	(13%)	6%	6%	(2%)	13%	24%	25%	1.6x	1.5x	6.8x	6.0x	9.9x	8.8x	
Janus Henderson Group plc	JHG	26.64	74%	15%	(19%)	4,421	3,305	287,300	(8%)	(34%)	(10%)	4%	(21%)	13%	25%	27%	1.7x	1.6x	6.7x	6.0x	12.9x	11.4x	
T. Rowe Price Group, Inc.	TROW	112.90	72%	5%	(22%)	25,459	21,621	1,274,700	(4%)	(24%)	(5%)	5%	(17%)	8%	36%	36%	3.5x	3.4x	9.9x	9.4x	16.9x	15.6x	
Victory Capital Holdings, Inc.	VCTR	29.27	86%	10%	5%	2,089	2,997	152,952	(2%)	(17%)	(3%)	7%	(1%)	9%	49%	49%	3.6x	3.4x	7.4x	6.8x	6.5x	5.9x	
Virtus Investment Partners, Inc.	VRTS	190.39	77%	0%	(18%)	1,404	1,232	149,376	(7%)	(20%)	(15%)	6%	(9%)	12%	35%	37%	1.6x	1.5x	4.7x	4.2x	8.2x	7.3x	
WisdomTree, Inc.	WT	5.86	91%	8%	2%	877	880	81,986	16%	6%	8%	10%	4%	23%	24%	24%	2.7x	2.5x	11.4x	10.4x	21.7x	17.7x	
Maximum			97%	15%	22%				16%	6%	8%	10%	22%	24%	49%	49%	5.7x	5.2x	13.4x	12.3x	21.7x	17.7x	
Median			79%	6%	(11%)				(3%)	(19%)	(4%)	6%	(6%)	13%	31%	32%	2.7x	2.5x	8.9x	7.8x	12.6x	11.2x	
Mean			80%	4%	(8%)				(2%)	(17%)	(3%)	7%	(8%)	14%	33%	34%	3.0x	2.8x	9.0x	8.1x	13.3x	11.7x	
Minimum			69%	(10%)	(26%)				(8%)	(34%)	(15%)	4%	(26%)	8%	24%	24%	1.6x	1.5x	4.7x	4.2x	6.5x	5.9x	
Alternative Asset Managers																							
Apollo Global Management, Inc.	APO	\$ 63.16	85%	(0%)	5%	\$ 36,042	\$ 29,877	\$ 547,647	12%	10%	22%	14%	26%	15%	78%	78%	4.8x	4.2x	6.1x	5.4x	9.7x	8.4x	
Ares Management Corporation	ARES	83.44	95%	23%	7%	24,469	26,353	351,997	12%	15%	27%	21%	21%	26%	42%	44%	7.7x	6.3x	18.2x	14.3x	20.6x	16.4x	
The Blackstone Group, Inc.	BX	87.84	66%	20%	(28%)	100,991	107,639	974,673	10%	11%	(1%)	26%	(6%)	28%	59%	57%	8.7x	6.8x	14.7x	12.0x	18.1x	14.1x	
Blue Owl Capital Inc.	OWL	11.08	75%	6%	(9%)	15,591	17,148	138,202	21%	46%	27%	27%	32%	20%	59%	61%	9.9x	7.8x	16.6x	12.8x	15.8x	13.2x	
Bridge Investment Group Holdings Inc.	BRDG	11.33	55%	(5%)	(41%)	1,336	1,459	43,292	7%	19%	16%	27%	(0%)	31%	50%	51%	3.2x	2.5x	6.5x	5.0x	10.3x	7.9x	
The Carlyle Group, Inc.	CG	31.06	62%	5%	(34%)	11,450	12,361	372,691	14%	24%	(6%)	15%	(11%)	16%	37%	45%	3.0x	2.6x	8.1x	5.8x	8.0x	6.9x	
GCM Grosvenor Inc.	GCMG	7.81	80%	4%	(15%)	1,455	1,758	73,667	4%	2%	3%	15%	19%	30%	32%	35%	3.8x	3.3x	12.0x	9.4x	13.1x	10.1x	
Hamilton Lane, Inc.	HLNE	73.98	91%	17%	(2%)	3,939	4,038	106,382	15%	21%	1%	10%	0%	17%	52%	55%	8.1x	7.3x	15.6x	13.3x	21.1x	18.0x	
KKR & Co. Inc.	KKR	52.52	85%	13%	(9%)	46,776	51,284	503,897	8%	7%	3%	21%	4%	22%	61%	65%	7.3x	6.0x	11.9x	9.3x	13.0x	10.7x	
P10, Inc.	PX	10.11	73%	(5%)	(16%)	1,227	1,378	21,200	13%	23%	19%	15%	10%	24%	41%	43%	5.9x	5.1x	14.4x	11.7x	11.5x	9.3x	
Patria Investments Limited	PAX	14.80	77%	8%	(12%)	2,178	2,178	27,250	3%	14%	10%	27%	45%	24%	75%	78%	7.6x	6.0x	10.2x	7.7x	10.2x	8.2x	
Sculptor Capital Management, Inc.	SCU	8.61	60%	2%	(35%)	1,222	1,087	35,982	(0%)	(5%)	4%	22%	n/m	21%	30%	35%	2.7x	2.2x	9.0x	6.2x	3.9x	3.3x	
StepStone Group, Inc.	STEP	24.27	71%	(3%)	(24%)	2,628	2,594	134,500	22%	56%	6%	22%	7%	21%	38%	39%	3.9x	3.2x	10.3x	8.2x	16.5x	13.7x	
TPG, Inc.	TPG	29.33	66%	7%	2%	9,067	8,404	135,034	13%	19%	17%	15%	(5%)	29%	59%	66%	6.6x	5.7x	11.2x	8.7x	16.5x	12.8x	
Maximum			95%	23%	7%				22%	56%	27%	27%	45%	31%	78%	78%	9.9x	7.8x	18.2x	14.3x	21.1x	18.0x	
Median			74%	5%	(14%)				12%	17%	8%	21%	7%	23%	51%	53%	6.2x	5.4x	11.6x	9.0x	13.1x	10.4x	
Mean			74%	7%	(15%)				11%	19%	10%	20%	11%	23%	51%	54%	5.9x	4.9x	11.8x	9.3x	13.5x	10.9x	
Minimum			55%	(5%)	(41%)				(0%)	(5%)	(6%)	10%	(11%)	15%	30%	35%	2.7x	2.2x	6.1x	5.0x	3.9x	3.3x	
Wealth Managers																							
Alvarium Tiedemann Holdings Inc.	ALTI	\$ 12.54	44%	36%	n/m	\$ 1,402	\$ 1,491	\$ 60,000	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	
Focus Financial Partners, Inc.	FOCS	51.87	99%	39%	13%	4,034	6,404	n/a	n/a	n/a	12%	15%	(4%)	15%	25%	25%	2.7x	2.3x	10.8x	9.2x	12.4x	10.7x	
Silvercrest Asset Management Group, Inc.	SAMG	18.18	80%	(2%)	(8%)	265	194	28,900	0%	(11%)	1%	8%	14%	22%	29%	30%	1.6x	1.4x	5.4x	4.9x	11.8x	9.7x	
Maximum			99%	39%	13%				0%	(11%)	12%	15%	14%	22%	29%	30%	2.7x	2.3x	10.8x	9.2x	12.4x	10.7x	
Median			80%	36%	3%				0%	(11%)	6%	12%	5%	18%	27%	27%	2.1x	1.9x	8.1x	7.1x	12.1x	10.2x	
Mean			74%	24%	3%				0%	(11%)	6%	12%	5%	18%	27%	27%	2.1x	1.9x	8.1x	7.1x	12.1x	10.2x	
Minimum			44%	(2%)	(8%)				0%	(11%)	1%	8%	(4%)	15%	25%	25%	1.6x	1.4x	5.4x	4.9x	11.8x	9.7x	

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
 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
 ALTI AUM MRQ based on AUM/AUA as of September 30, 2022; ALTI YTD returns as of the close of the de-SPAC transaction on January 4, 2023
 Performance is based on dividend-adjusted returns
 Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 3/31/23)

Ticker	Closing Price		% of 52		% Return		Market Cap	Enterprise Value	AUM	LTM ¹		Consensus Financial Metrics				Valuation Multiples						
	3/31/23	Wk High	YTD	1-Yr	3/31/23	3/31/23	3/31/23	MRQ ¹	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS						
(\$ in millions, except per share data)																						
European Traditional Asset Managers																						
abrdn plc	ABDN	\$ 2.52	87%	11%	6%	\$ 5,037	\$ 4,893	\$ 602,445	(7%)	(8%)	(4%)	2%	11%	10%	21%	22%	2.7x	2.7x	13.0x	12.3x	17.9x	16.3x
Amundi SA	AMUN	63.07	90%	10%	1%	12,857	14,283	2,034,843	0%	(8%)	1%	6%	(1%)	9%	48%	49%	4.2x	4.0x	8.7x	8.1x	10.2x	9.4x
Anima Holding SpA	ANIM	4.07	80%	0%	(2%)	1,410	1,561	189,349	1%	(13%)	3%	5%	11%	6%	74%	77%	4.1x	3.9x	5.6x	5.0x	7.6x	7.2x
Ashmore Group Plc	ASHM	2.95	84%	2%	11%	2,103	1,343	57,200	(21%)	(34%)	(10%)	3%	(9%)	10%	60%	64%	5.4x	5.2x	8.9x	8.1x	16.9x	15.4x
Azimut Holding SpA	AZM	21.40	83%	(6%)	(1%)	3,066	3,298	84,391	10%	(5%)	7%	7%	(8%)	10%	44%	45%	2.3x	2.1x	5.1x	4.7x	7.6x	6.9x
DWS Group GmbH	DWS	30.77	81%	(7%)	(9%)	6,154	6,685	877,419	(2%)	(12%)	(3%)	5%	(13%)	14%	36%	39%	2.4x	2.2x	6.6x	5.8x	8.9x	7.8x
Impax Asset Management Group plc	IPX	9.87	72%	13%	(16%)	1,308	1,145	45,718	4%	(8%)	9%	14%	(2%)	14%	37%	36%	5.0x	4.3x	13.5x	12.0x	20.4x	17.8x
Jupiter Fund Management Plc	JUP	1.68	59%	2%	(27%)	913	656	60,485	(6%)	(17%)	(5%)	1%	15%	(2%)	27%	27%	1.5x	1.4x	5.3x	5.2x	10.8x	11.0x
M&G Plc	MNG	2.45	83%	13%	(1%)	5,778	n/m	412,072	0%	(8%)	(10%)	4%	n/m	1%	n/m	n/m	n/m	n/m	n/m	n/m	9.9x	9.8x
Ninety One Plc	N91	2.29	65%	(0%)	(22%)	2,089	1,818	159,527	1%	(7%)	(2%)	4%	(8%)	9%	32%	34%	2.3x	2.2x	7.4x	6.6x	11.6x	10.7x
Polar Capital Holdings Plc	POLR	5.59	66%	(5%)	(20%)	564	335	22,256	(6%)	(24%)	(8%)	8%	(16%)	9%	31%	32%	1.7x	1.5x	5.5x	4.8x	12.4x	11.4x
Schroders Plc	SDR	5.69	77%	9%	(12%)	9,169	10,688	742,815	(0%)	0%	7%	7%	(5%)	8%	32%	32%	3.5x	3.3x	11.1x	10.2x	13.6x	12.6x
Maximum			90%	13%	11%				10%	0%	9%	14%	15%	14%	74%	77%	5.4x	5.2x	13.5x	12.3x	20.4x	17.8x
Median			80%	2%	(6%)				(0%)	(8%)	(3%)	5%	(5%)	9%	36%	36%	2.7x	2.7x	7.4x	6.6x	11.2x	10.9x
Mean			77%	4%	(8%)				(2%)	(12%)	(1%)	6%	(2%)	8%	40%	42%	3.2x	3.0x	8.2x	7.5x	12.3x	11.4x
Minimum			59%	(7%)	(27%)				(21%)	(34%)	(10%)	1%	(16%)	(2%)	21%	22%	1.5x	1.4x	5.1x	4.7x	7.6x	6.9x
European Alternative Asset Managers																						
3i Group Plc	III	\$ 20.83	88%	26%	27%	\$ 20,278	\$ 21,386	\$ 29,028	2%	28%	(26%)	2%	(35%)	(3%)	73%	72%	4.9x	4.8x	6.7x	6.6x	6.2x	6.3x
Antin Infrastructure Partners SA	ANTIN	18.13	54%	(18%)	(42%)	3,165	2,776	32,703	29%	39%	57%	15%	n/m	8%	62%	62%	7.6x	6.6x	12.2x	10.7x	18.5x	17.1x
Bridgepoint Group Plc	BPT	2.73	55%	16%	(36%)	2,232	2,004	40,611	8%	16%	14%	2%	20%	(0%)	42%	40%	4.7x	4.6x	11.3x	11.6x	13.6x	13.7x
EQT AB	EQT	20.31	48%	(5%)	(43%)	24,075	25,673	120,231	25%	53%	60%	14%	67%	21%	57%	59%	9.7x	8.5x	17.1x	14.3x	17.7x	14.6x
Evli Oyj	EVLI	19.77	87%	28%	n/a	233	639	17,100	(4%)	(9%)	18%	10%	47%	29%	40%	45%	5.2x	4.7x	12.9x	10.4x	15.3x	11.9x
Foresight Group Holdings Ltd.	FSG	4.87	80%	(9%)	10%	566	512	14,820	29%	46%	23%	12%	17%	15%	39%	41%	3.2x	2.9x	8.3x	7.1x	10.8x	9.4x
Gresham House Plc	GHE	9.52	72%	2%	(16%)	364	327	9,398	30%	19%	4%	12%	6%	14%	37%	39%	3.2x	2.8x	8.5x	7.2x	13.1x	11.5x
Intermediate Capital Group Plc	ICP	15.05	61%	6%	(27%)	4,373	6,207	79,620	3%	5%	15%	21%	34%	28%	45%	50%	6.7x	5.6x	15.0x	11.2x	10.8x	8.5x
Man Group Plc	EMG	2.91	83%	10%	5%	3,515	3,394	143,300	2%	(4%)	(23%)	11%	(36%)	9%	37%	38%	2.6x	2.3x	7.0x	6.1x	9.3x	8.6x
Partners Group AG	PGHN	937.88	73%	5%	(23%)	25,041	24,697	135,400	10%	6%	15%	18%	10%	17%	62%	63%	10.6x	9.0x	17.2x	14.3x	20.1x	17.1x
Petershill Partners Plc	PHLL	2.09	55%	0%	(30%)	2,375	2,527	283,000	19%	21%	5%	18%	4%	23%	83%	83%	6.4x	5.4x	7.7x	6.4x	8.5x	6.9x
Taalari Oyj	TAALA	11.52	71%	(5%)	(18%)	326	342	2,689	n/a	14%	14%	(8%)	24%	(27%)	43%	39%	4.4x	4.8x	10.2x	12.2x	11.6x	16.1x
Tikehau Capital SCA	TKO	26.46	91%	0%	5%	4,647	5,467	41,460	15%	13%	17%	12%	5%	13%	57%	56%	7.2x	6.5x	12.7x	11.5x	13.2x	11.6x
Maximum			91%	28%	27%				30%	53%	60%	21%	67%	29%	83%	83%	10.6x	9.0x	17.2x	14.3x	20.1x	17.1x
Median			72%	2%	(21%)				12%	16%	15%	12%	14%	14%	45%	50%	5.2x	4.8x	11.3x	10.7x	13.1x	11.6x
Mean			71%	4%	(16%)				14%	19%	15%	11%	14%	11%	52%	53%	5.9x	5.3x	11.3x	10.0x	13.0x	11.8x
Minimum			48%	(18%)	(43%)				(4%)	(9%)	(26%)	(8%)	(36%)	(27%)	37%	38%	2.6x	2.3x	6.7x	6.1x	6.2x	6.3x
European Wealth Managers																						
AJ Bell Plc	AJB	\$ 4.27	86%	(2%)	16%	\$ 1,759	\$ 1,668	\$ 79,884	8%	(3%)	24%	12%	24%	10%	39%	39%	6.2x	5.5x	16.0x	14.1x	22.8x	20.7x
Brooks Macdonald Group Plc	BRK	22.87	66%	(11%)	(27%)	372	320	19,551	5%	(6%)	7%	7%	(2%)	12%	27%	28%	2.1x	1.9x	7.6x	6.8x	12.7x	11.3x
Hargreaves Lansdown Plc	HL	9.88	71%	(5%)	(17%)	4,688	4,167	153,142	3%	(10%)	13%	5%	10%	0%	54%	53%	4.7x	4.5x	8.6x	8.4x	12.9x	12.9x
Mattioli Woods Plc	MTW	7.23	69%	(5%)	(23%)	371	322	17,595	(5%)	(3%)	15%	8%	4%	9%	29%	30%	2.2x	2.1x	7.6x	6.9x	12.1x	11.1x
Quilter Plc	QLT	1.04	45%	(9%)	(37%)	1,463	n/m	120,007	3%	(11%)	11%	5%	(13%)	14%	21%	23%	n/m	n/m	n/m	n/m	12.8x	11.2x
Rathbones Group Plc	RAT	23.67	81%	(6%)	1%	1,501	n/m	72,574	1%	(12%)	9%	6%	55%	13%	22%	23%	n/m	n/m	n/m	n/m	15.2x	13.4x
St. James's Place Plc	STJ	14.97	77%	11%	(13%)	8,203	8,149	178,770	6%	(4%)	5%	13%	5%	17%	63%	68%	8.8x	7.8x	13.9x	11.5x	15.8x	13.5x
Maximum			86%	11%	16%				8%	(3%)	24%	13%	55%	17%	63%	68%	8.8x	7.8x	16.0x	14.1x	22.8x	20.7x
Median			71%	(5%)	(17%)				3%	(6%)	11%	7%	5%	12%	29%	30%	4.7x	4.5x	8.6x	8.4x	12.9x	12.9x
Mean			71%	(4%)	(14%)				3%	(7%)	12%	8%	12%	11%	37%	38%	4.8x	4.3x	10.7x	9.5x	14.9x	13.5x
Minimum			45%	(11%)	(37%)				(5%)	(12%)	5%	5%	(13%)	0%	21%	23%	2.1x	1.9x	7.6x	6.8x	12.1x	11.1x

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.

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.

III organic AUM growth represents proprietary capital only

EQT organic growth excludes the impact of the BPEA acquisition; PHLL EBITDA margin omitted due to equity method affiliated investment model

Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for III are as of 9/30/22. Organic growth figures for N91 are as of 9/30/22

Other Non-U.S. Public Asset Management Comparables (as of 3/31/23)

Ticker	Closing Price	% of 52		% Return		Market Cap	Enterprise Value	AUM	LTM		Consensus Financial Metrics				Valuation Multiples							
		3/31/23	Wk High	YTD	1-Yr				3/31/23	3/31/23	MRQ	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS			
											2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E		
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 0.87	70%	(5%)	(1%)	\$ 2,581	\$ 2,572	\$ 88,000	9%	(4%)	6%	11%	1%	12%	74%	76%	5.6x	5.0x	7.6x	6.6x	10.8x	9.6x
Magellan Financial Group Ltd.	MFG	5.81	44%	2%	(40%)	1,055	816	30,789	(37%)	(53%)	(35%)	(12%)	(46%)	(10%)	61%	59%	3.6x	4.1x	5.9x	7.0x	10.2x	11.4x
Navigator Global Investment Ltd.	NGI	0.70	49%	(9%)	(33%)	166	174	24,200	2%	13%	(3%)	3%	(4%)	14%	50%	54%	1.7x	1.6x	3.4x	3.0x	5.5x	4.8x
Pacific Current Group Ltd	PAC	4.45	66%	(7%)	(8%)	229	198	119,036	3%	6%	19%	7%	12%	7%	47%	48%	4.7x	4.4x	9.9x	9.1x	10.1x	9.4x
Perpetual Ltd.	PPT	14.71	57%	(7%)	(32%)	1,655	1,624	63,685	(5%)	(9%)	30%	17%	(10%)	9%	32%	34%	2.1x	1.8x	6.6x	5.2x	10.1x	9.3x
Pinnacle Investment Management Group Ltd.	PNI	5.26	63%	(8%)	(23%)	1,058	1,063	56,549	1%	(11%)	3%	12%	3%	18%	n/m	n/m	n/m	n/m	20.1x	16.7x	19.6x	16.5x
Platinum Investment Management Ltd.	PTM	1.15	68%	(0%)	(16%)	676	539	12,346	(7%)	(17%)	(9%)	(3%)	(16%)	(7%)	54%	52%	3.9x	4.0x	7.2x	7.7x	12.8x	13.8x
Maximum			70%	2%	(1%)				9%	13%	30%	17%	12%	18%	74%	76%	5.6x	5.0x	20.1x	16.7x	19.6x	16.5x
Median			63%	(7%)	(23%)				1%	(9%)	3%	7%	(4%)	9%	52%	53%	3.8x	4.1x	7.2x	7.0x	10.2x	9.6x
Mean			60%	(5%)	(22%)				(5%)	(11%)	1%	5%	(9%)	6%	53%	54%	3.6x	3.5x	8.7x	7.9x	11.3x	10.7x
Minimum			44%	(9%)	(40%)				(37%)	(53%)	(35%)	(12%)	(46%)	(10%)	32%	34%	1.7x	1.6x	3.4x	3.0x	5.5x	4.8x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 5.87	84%	14%	8%	\$ 378	\$ 403	\$ 30,899	3%	(2%)	(1%)	7%	23%	4%	26%	25%	1.2x	1.1x	4.5x	4.4x	6.6x	6.4x
Brookfield Asset Management, Inc.	BAM	32.71	89%	15%	n/a	13,484	11,848	417,863	20%	15%	16%	17%	18%	17%	55%	58%	2.5x	2.2x	4.6x	3.7x	23.7x	20.4x
CI Financial Corp.	CIX	9.44	59%	(4%)	(32%)	1,733	3,885	87,004	(3%)	(18%)	13%	11%	9%	7%	39%	38%	2.0x	1.8x	5.1x	4.7x	3.8x	3.6x
Fiera Capital Corporation	FSZ	5.72	68%	(9%)	(18%)	588	1,251	117,115	(5%)	(16%)	2%	6%	(0%)	11%	29%	29%	2.5x	2.3x	8.6x	8.0x	6.7x	6.0x
Guardian Capital Advisors LP	GCG	32.20	100%	13%	12%	757	842	36,638	(3%)	(12%)	21%	5%	n/m	4%	25%	27%	4.7x	4.5x	18.8x	16.8x	18.6x	17.9x
IGM Financial, Inc.	IGM	29.84	84%	8%	(3%)	7,093	7,827	160,331	0%	(12%)	3%	6%	2%	9%	39%	40%	3.0x	2.9x	7.8x	7.2x	10.7x	9.8x
Sprott Inc.	SII	36.49	64%	10%	(19%)	947	924	23,433	14%	15%	39%	6%	n/m	17%	43%	44%	5.6x	5.3x	12.9x	11.9x	24.0x	20.4x
Maximum			100%	15%	12%				20%	15%	39%	17%	23%	17%	55%	58%	5.6x	5.3x	18.8x	16.8x	24.0x	20.4x
Median			84%	10%	(11%)				0%	(12%)	13%	6%	9%	9%	39%	38%	2.5x	2.3x	7.8x	7.2x	10.7x	9.8x
Mean			78%	7%	(9%)				4%	(4%)	13%	8%	10%	10%	37%	37%	3.1x	2.9x	8.9x	8.1x	13.5x	12.1x
Minimum			59%	(9%)	(32%)				(5%)	(18%)	(1%)	5%	(0%)	4%	25%	25%	1.2x	1.1x	4.5x	3.7x	3.8x	3.6x

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

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

BAM AUM based on fee-bearing capital

PNI EBITDA margin omitted due to equity method affiliated investment model

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

Piper Sandler Disclosures

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General

- Piper Sandler Companies (NYSE: PIPR) is a leading investment bank
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