

---

March 2021

# Piper Sandler Financial Services Investment Banking

## Monthly Asset Management Report

---

**Aaron Dorr**

Managing Director, Group Head  
[Aaron.Dorr@psc.com](mailto:Aaron.Dorr@psc.com)  
(212) 466-7734

---

**Christopher Browne**

Managing Director  
[Chris.Browne@psc.com](mailto:Chris.Browne@psc.com)  
(212) 466-7735

---

**Jason Greco**

Director  
[Jason.Greco@psc.com](mailto:Jason.Greco@psc.com)  
(212) 466-7967

# Asset Management Market Pulse

	Month		Year-to-Date	
	March 2021	February 2021	March 2021	March 2020
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	7	8	20	12
Alternative Managers	5	5	18	17
Private Wealth Managers	15	10	58	32
Total Transactions	27	23	96	61
AUM Transacted (\$ in Billions)	\$81	\$719	\$993	\$1,218
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	\$4.3	(\$2.7)	(\$29.6)	(\$106.4)
ETFs & Passive Mutual Funds	\$94.1	\$79.4	\$202.8	\$81.1
<b>Fixed Income</b>				
Active Mutual Funds	\$27.2	\$45.1	\$130.1	(\$137.4)
ETFs & Passive Mutual Funds	\$28.5	\$24.1	\$90.2	(\$38.7)
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	8.0%	(0.1%)	6.2%	(31.2%)
U.S. Alternatives	6.0%	8.9%	16.6%	(18.5%)
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	10.2x	9.7x	10.2x	7.5x
U.S. Alternatives	23.3x	21.6x	23.3x	13.1x

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

---

- (3/3/21) **Bonaccord Capital Partners**, a division of **Aberdeen Standard Investments**, acquired a passive minority stake in **Monroe Capital**, a middle market private credit manager (\$10B AUM)
- (3/7/21) **TA Associates** made a significant investment in **BetaShares**, an Australia-based ETF manager (\$12B AUM)
- **Azimut Group**, an Italy-based asset manager, agreed to acquire:
  - (3/15/21) a 51% stake in **KAAN Capital**, a Mexico-based asset manager focused on Mexican equities
  - (3/19/21) **MKZ Investimentos**, a Brazil-based asset manager focused on macro strategies (\$125M AUM)
  - (3/23/21) a minority stake in **HighPost Capital**, a consumer-focused private equity firm
- (3/30/21) **Hamilton Lane** acquired a minority stake in **Russell Investments** (\$324B AUM<sup>(1)</sup>) for \$90M
  - In conjunction with the investment, both firms entered a strategic partnership in which Russell will have access to Hamilton Lane's private market investment solutions, research, and technology tools
- (3/31/21) **Ares Management Corporation** agreed to acquire **Landmark Partners**, a private equity secondaries manager (\$19B AUM), from **BrightSphere Investment Group** and Landmark Investment Holdings for a total value of \$1.1B

## Private Wealth Management

---

- (3/2/21) **Wealth Enhancement Group** acquired **North American Management**, a Massachusetts-based wealth manager (\$1.8B AUM)
- (3/9/21) **iM Global Partner**, a France-based multi-boutique asset manager, agreed to acquire **Litman Gregory**, a California-based wealth manager (\$4.0B AUM)
- **CI Financial** agreed to acquire:
  - (3/11/21) **Barrett Asset Management**, a New York-based wealth manager (\$2.5B AUM)
  - (3/15/21) **Brightworth**, a Georgia-based wealth manager (\$4.7B AUM)
- (3/15/21) **Warburg Pincus** acquired a minority stake in **Edelman Financial Engines**, a nationwide financial planning and wealth advisor (\$260B AUM<sup>(1)</sup>), at a valuation of \$7.3B
- (3/19/21) **J.P. Morgan Asset Management** agreed to acquire a 10% stake in **CMB Wealth Management**, the wealth management division of China-based **China Merchants Bank** (\$377B AUM<sup>(1)</sup>), for \$410M

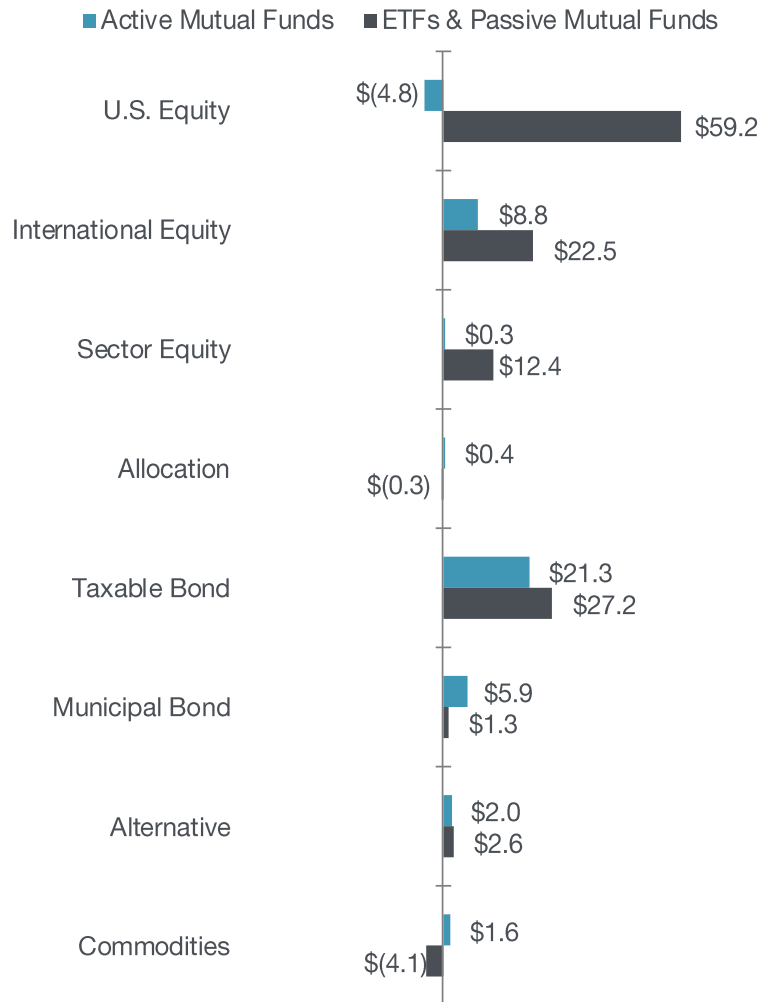
---

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

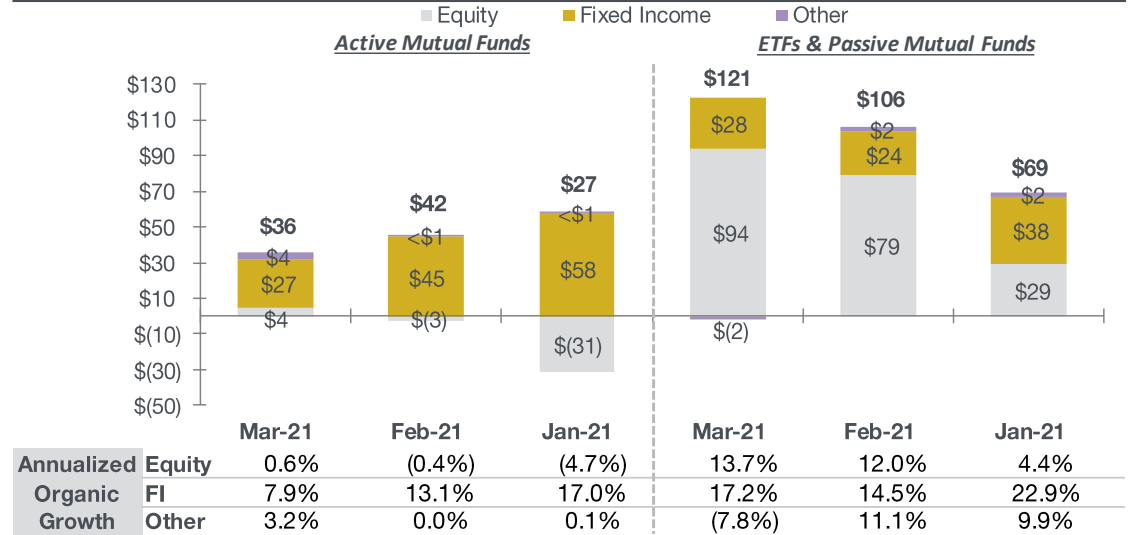
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

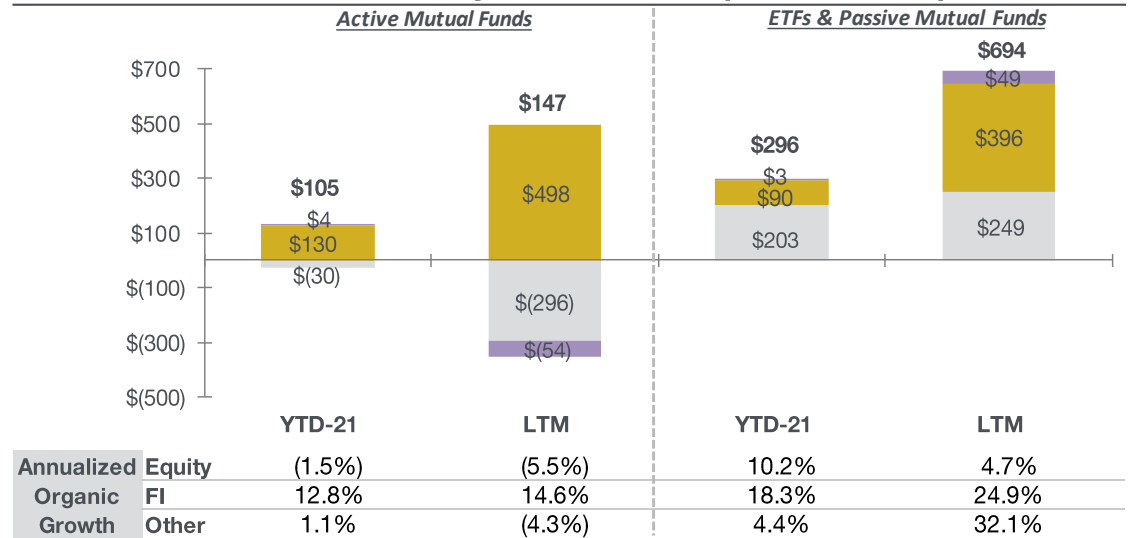
## Net Flows by Category (March 2021)



## Monthly Net Flows by Asset Class (January-March 2021)



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



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		
	Mar '21	YTD	LTM	Mar '21	YTD	LTM
1. Short-Term Bond	\$ 6.1	\$ 22.3	\$ 72.6	19%	24%	24%
2. Diversified Emerging Mkts	5.2	10.7	2.5	14%	10%	1%
3. Bank Loan	4.7	12.0	1.7	78%	75%	3%
4. Intermediate Core Bond	4.1	19.2	77.6	12%	19%	23%
5. Intermediate Core-Plus Bond	3.8	18.0	83.0	6%	9%	12%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar '21	YTD	LTM	Mar '21	YTD	LTM
1. Large Blend	\$ 24.9	\$ 28.6	\$ (35.7)	8%	3%	(1%)
2. Large Value	17.9	28.5	41.7	48%	27%	14%
3. Diversified Emerging Mkts	9.2	18.2	22.9	38%	27%	13%
4. Intermediate Core Bond	7.5	35.8	146.2	11%	18%	23%
5. Foreign Large Blend	5.8	9.8	(4.4)	7%	4%	(1%)

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Mar '21	YTD	LTM	Mar '21	YTD	LTM
1. Large Growth	\$ (7.3)	\$ (25.6)	\$ (74.8)	(5%)	(5%)	(6%)
2. High Yield Bond	(4.3)	(1.3)	45.1	(16%)	(2%)	21%
3. Technology	(1.1)	5.7	14.6	(10%)	19%	23%
4. Health	(1.0)	1.8	6.8	(8%)	5%	7%
5. Intermediate Government	(1.0)	(0.2)	11.6	(10%)	(1%)	11%

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar '21	YTD	LTM	Mar '21	YTD	LTM
1. Commodities Focused	\$ (5.2)	\$ (10.1)	\$ 19.2	(49%)	(29%)	22%
2. Corporate Bond	(2.0)	(7.3)	22.4	(20%)	(23%)	26%
3. Technology	(1.6)	1.1	14.5	(11%)	3%	16%
4. Health	(1.3)	(1.7)	6.8	(17%)	(8%)	12%
5. Mid-Cap Growth	(0.5)	(0.7)	1.5	(10%)	(5%)	4%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Mar '21	YTD	LTM	Mar '21	YTD	LTM
1. Large Growth	\$ (7.3)	\$ (25.6)	\$ (74.8)	(5%)	(5%)	(6%)
2. Large Blend	0.2	(6.6)	(47.3)	0%	(2%)	(6%)
3. Large Value	2.2	(2.6)	(47.0)	3%	(1%)	(7%)
4. Intermediate Core-Plus Bond	3.8	18.0	83.0	6%	9%	12%
5. Allocation--50% to 70% Equity	0.2	(0.3)	(9.3)	0%	(0%)	(2%)

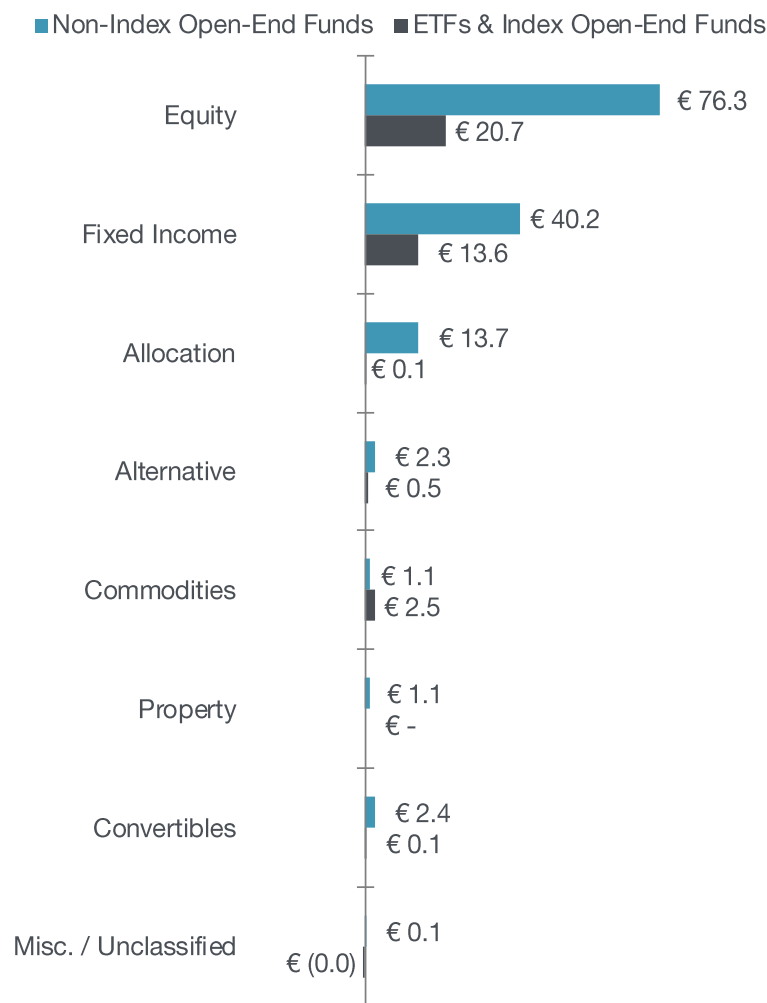
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar '21	YTD	LTM	Mar '21	YTD	LTM
1. Large Blend	\$ 24.9	\$ 28.6	\$ (35.7)	8%	3%	(1%)
2. Foreign Large Blend	5.8	9.8	(4.4)	7%	4%	(1%)
3. Intermediate Core Bond	7.5	35.8	146.2	11%	18%	23%
4. Large Growth	1.3	(3.0)	3.8	3%	(2%)	1%
5. Large Value	17.9	28.5	41.7	48%	27%	14%

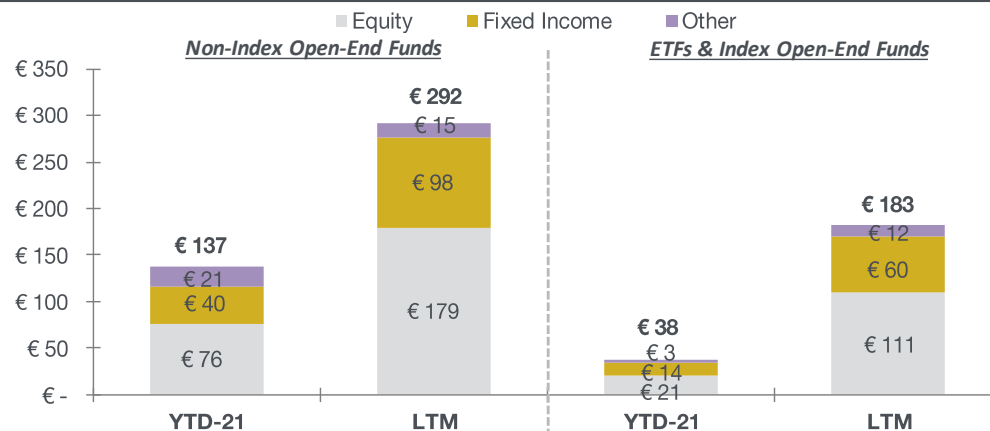
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## YTD Net Flows by Category (Feb. 2021)



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



Annualized Organic Growth	Equity	Fixed Income	Other
Non-Index Open-End Funds	13.9%	9.1%	5.4%
ETFs & Index Open-End Funds	6.4%	3.7%	0.7%
ETFs & Index Open-End Funds (LTM)	8.5%	15.1%	16.8%
ETFs & Index Open-End Funds (LTM)	8.9%	11.7%	12.7%

## Largest Index & Non-Index Categories

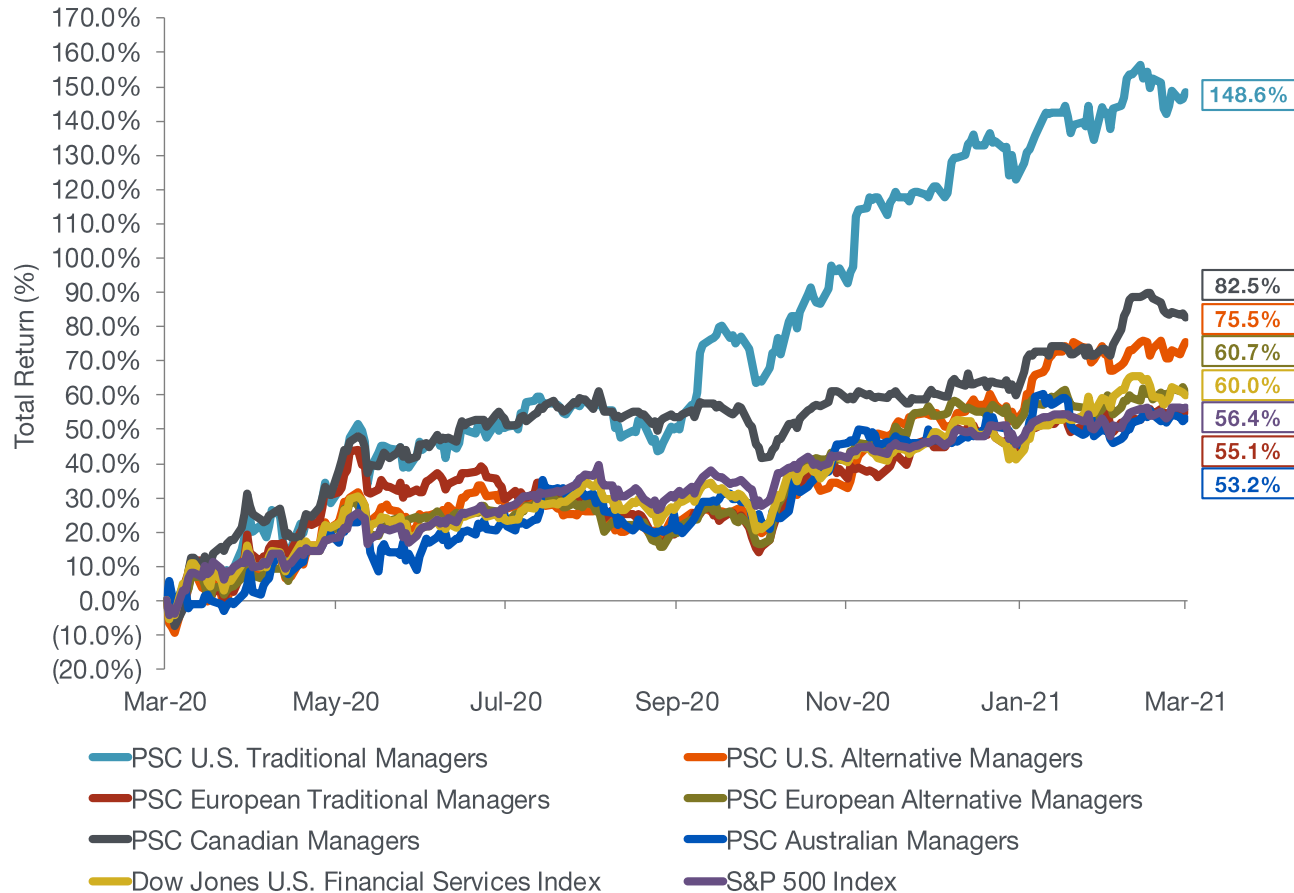
Non-Index	Net Flows			Annualized Organic Growth		
	Feb '21	YTD	LTM	Feb '21	YTD	LTM
1. Global Large-Cap Blend Equity	€ 1.7	€ 4.6	€ 14.2	4%	6%	4%
2. Other Bond	3.9	8.0	2.7	12%	13%	1%
3. Global Large-Cap Growth Equity	4.0	7.9	37.4	18%	18%	20%
4. Global Emerging Markets Equity	0.6	1.6	(3.9)	3%	4%	(2%)
5. EUR Moderate Allocation - Global	2.3	3.6	6.9	12%	10%	3%

Index	Net Flows			Annualized Organic Growth		
	Feb '21	YTD	LTM	Feb '21	YTD	LTM
1. US Large-Cap Blend Equity	€ 1.2	€ (0.8)	€ 10.4	5%	(2%)	4%
2. Global Large-Cap Blend Equity	3.1	4.3	20.8	15%	11%	10%
3. Global Emerging Markets Equity	(0.1)	2.2	3.9	(1%)	11%	4%
4. Other Equity	(0.5)	0.9	3.2	(7%)	6%	5%
5. UK Large-Cap Equity	0.2	0.1	2.0	3%	1%	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 3/31/21)



Notes:  
PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, MN, PZN, SAMG, TROW, VCTR, VRTS, WDR, WETF  
PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, GCMG, HLNE, KKR, SCU, STEP  
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

### March 2021

#### Top Performers

1. WisdomTree Investments, Inc. (U.S.)	17.9%
2. Federated Hermes, Inc. (U.S.)	17.1%
3. Pzena Investment Management, Inc. (U.S.)	14.2%
4. Franklin Resources, Inc. (U.S.)	14.2%
5. BrightSphere Investment Group plc (U.S.)	12.7%

#### Bottom Performers

1. Navigator Global Investment Ltd. (AUS)	(14.9%)
2. Manning & Napier, Inc. (U.S.)	(13.3%)
3. Focus Financial Partners Inc. (U.S.)	(11.5%)
4. Standard Life Aberdeen Plc (U.K.)	(6.7%)
5. Virtus Investment Partners, Inc. (U.S.)	(6.1%)

### YTD March 2021

#### Top Performers

1. Sculptor Capital Management, Inc. (U.S.)	59.9%
2. Pzena Investment Management, Inc. (U.S.)	48.1%
3. Affiliated Managers Group, Inc. (U.S.)	46.5%
4. Invesco, Ltd. (U.S.)	45.7%
5. Pinnacle Invest. Mgmt. Group Ltd. (AUS)	31.6%

#### Bottom Performers

1. Magellan Financial Group Ltd. (AUS)	(14.1%)
2. Navigator Global Investment Ltd. (AUS)	(12.9%)
3. Cohen & Steers, Inc. (U.S.)	(11.5%)
4. StepStone Group Inc. (U.S.)	(11.2%)
5. GCM Grosvenor, Inc. (U.S.)	(10.2%)

# U.S. Public Asset Management Comparables (as of 3/31/21)

Ticker	Closing Price 3/31/21	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM 12/31/20 <sup>(1)</sup>	LTM 12/31/20 <sup>(1)</sup> AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	Market Cap 3/31/21	Value 3/31/21		Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020	
<b>Traditional Asset Managers</b>																			
Affiliated Managers Group, Inc.	AMG	\$ 149.03	97%	47%	152%	\$ 6,352	\$ 7,550	\$ 716,200	(9%)	(1%)	9.1x	8.2x	22%	11%	3.4x	3.3x	8.2x	8.2x	39%
AllianceBernstein Holding, L.P.	AB	39.99	93%	22%	137%	11,170	9,054	685,900	(0%)	10%	11.9x	11.0x	15%	9%	2.4x	2.3x	7.9x	7.4x	28%
Artisan Partners Asset Management, Inc.	APAM	52.17	94%	6%	164%	4,091	4,136	157,776	5%	30%	11.2x	10.4x	40%	7%	3.5x	3.2x	8.1x	7.4x	40%
BlackRock, Inc.	BLK	753.96	96%	5%	76%	116,042	110,415	8,676,680	5%	17%	20.6x	18.4x	8%	12%	6.1x	5.6x	14.6x	13.0x	41%
BrightSphere Investment Group, Inc.	BSIG	20.38	94%	6%	220%	1,619	1,613	156,700	(2%)	(23%)	10.2x	8.1x	14%	27%	2.3x	2.1x	6.9x	6.3x	37%
Cohen & Steers, Inc.	CNS	65.33	83%	(11%)	50%	3,208	3,093	75,415	10%	4%	20.7x	18.2x	23%	14%	6.1x	5.6x	14.4x	13.2x	23%
Federated Hermes, Inc.	FHI	31.30	98%	9%	79%	3,101	3,065	619,430	3%	8%	9.8x	9.7x	(1%)	1%	2.2x	2.1x	7.1x	7.0x	32%
Focus Financial Partners, Inc.	FOCS	41.62	74%	(4%)	81%	2,990	4,432	n/a	n/a	n/a	11.5x	10.3x	47%	12%	2.7x	2.3x	11.1x	9.7x	24%
Franklin Resources, Inc.	BEN	29.60	97%	20%	86%	14,960	14,966	1,498,000	(11%)	115%	9.4x	9.4x	19%	0%	2.5x	2.5x	6.4x	6.4x	31%
Invesco, Ltd.	IVZ	25.22	97%	46%	192%	11,653	15,091	1,349,900	(1%)	10%	9.9x	9.3x	32%	6%	2.1x	2.0x	7.1x	6.8x	30%
Janus Henderson Group plc	JHG	31.15	88%	(3%)	117%	5,384	4,345	401,600	(7%)	7%	9.3x	9.1x	11%	3%	1.7x	1.7x	5.2x	5.2x	32%
Manning & Napier, Inc.	MN	6.47	80%	3%	418%	146	88	20,119	(12%)	3%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	12%
Pzena Investment Management, Inc.	PZN	10.53	88%	48%	147%	764	743	43,300	1%	5%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	41%
Silvercrest Asset Management Group, Inc.	SAMG	14.38	90%	5%	60%	208	189	27,800	2%	11%	8.6x	7.8x	31%	10%	1.4x	1.3x	4.9x	4.6x	28%
T. Rowe Price Group, Inc.	TROW	171.60	96%	14%	80%	39,527	35,485	1,470,500	0%	22%	14.2x	13.7x	21%	4%	4.8x	4.6x	9.3x	8.9x	49%
Victory Capital Holdings, Inc.	VCTR	25.56	94%	3%	58%	1,884	2,607	147,241	(13%)	(3%)	5.8x	5.6x	14%	5%	3.0x	3.0x	6.2x	6.0x	48%
Virtus Investment Partners, Inc.	VRTS	235.50	87%	9%	216%	1,870	1,948	132,194	5%	21%	8.4x	7.1x	73%	19%	2.5x	2.3x	5.7x	4.9x	36%
Waddell & Reed Financial, Inc.	WDR	25.05	97%	(1%)	134%	1,558	992	74,822	(10%)	7%	13.5x	14.4x	71%	(6%)	0.8x	0.8x	6.1x	6.2x	14%
WisdomTree Investments, Inc.	WETF	6.25	96%	17%	176%	936	995	67,392	(0%)	6%	20.8x	18.4x	17%	13%	3.4x	3.2x	15.1x	13.5x	25%
Maximum			98%	48%	418%	\$ 116,042	\$ 110,415	\$ 8,676,680	10%	115%	20.8x	18.4x	73%	27%	6.1x	5.6x	15.1x	13.5x	49%
Median			94%	6%	134%	\$ 3,101	\$ 3,093	\$ 157,238	(0%)	7%	10.2x	9.7x	21%	9%	2.5x	2.3x	7.1x	7.0x	32%
Mean			92%	13%	139%	\$ 11,972	\$ 11,621	\$ 906,721	(2%)	14%	12.1x	11.1x	27%	9%	3.0x	2.8x	8.5x	7.9x	32%
Minimum			74%	(11%)	50%	\$ 146	\$ 88	\$ 20,119	(13%)	(23%)	5.8x	5.6x	(1%)	(6%)	0.8x	0.8x	4.9x	4.6x	12%
<b>Alternative Asset Managers</b>																			
Apollo Global Management, Inc.	APO	\$ 47.01	85%	(3%)	47%	\$ 20,614	\$ 22,214	\$ 455,486	30%	38%	17.5x	14.2x	33%	24%	10.6x	9.7x	17.8x	15.9x	58%
Ares Management Corporation	ARES	56.03	98%	20%	88%	14,679	15,081	196,980	20%	32%	24.7x	21.5x	22%	15%	7.6x	6.7x	20.4x	17.7x	33%
The Blackstone Group, Inc.	BX	74.53	98%	17%	70%	87,342	90,987	618,557	4%	8%	23.3x	20.1x	21%	16%	11.7x	10.1x	20.4x	17.7x	56%
The Carlyle Group, Inc.	CG	36.76	97%	18%	76%	13,020	14,003	245,769	2%	10%	16.3x	13.0x	10%	25%	5.3x	4.5x	14.8x	11.6x	33%
GCM Grosvenor Inc.	GCMG	11.90	77%	(10%)	16%	2,211	2,240	61,943	(1%)	7%	23.6x	20.0x	3%	18%	5.3x	4.8x	14.9x	12.7x	36%
Hamilton Lane, Inc.	HLNE	88.56	91%	14%	63%	4,672	4,711	75,777	9%	14%	36.4x	32.8x	2%	11%	13.8x	12.4x	27.3x	24.6x	53%
KKR & Co. Inc.	KKR	48.85	98%	21%	111%	43,150	42,406	251,679	8%	15%	19.3x	16.3x	42%	19%	9.0x	7.6x	17.2x	14.4x	51%
Sculptor Capital Management, Inc.	SCU	21.88	83%	60%	80%	1,239	1,390	36,798	1%	7%	6.5x	6.0x	(33%)	9%	2.3x	2.1x	5.7x	5.5x	n/a
StepStone Group, Inc.	STEP	35.27	86%	(11%)	n/a	3,344	3,524	80,500	n/a	30%	43.3x	37.5x	n/m	16%	9.4x	8.1x	27.5x	23.5x	n/a
Maximum			98%	60%	111%	\$ 87,342	\$ 90,987	\$ 618,557	30%	38%	43.3x	37.5x	42%	25%	13.8x	12.4x	27.5x	24.6x	58%
Median			91%	17%	73%	\$ 13,020	\$ 14,003	\$ 196,980	6%	14%	23.3x	20.0x	15%	16%	9.0x	7.6x	17.8x	15.9x	51%
Mean			90%	14%	69%	\$ 21,141	\$ 21,840	\$ 224,832	9%	18%	23.4x	20.1x	12%	17%	8.3x	7.3x	18.5x	16.0x	46%
Minimum			77%	(11%)	16%	\$ 1,239	\$ 1,390	\$ 36,798	(1%)	7%	6.5x	6.0x	(33%)	9%	2.3x	2.1x	5.7x	5.5x	33%

(1) All EV AUM figures as of 1/31/21

Notes:

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

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

Estimates are based on analyst median consensus calendar year estimates

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 3/31/21)

Ticker	Closing Price		% of 52		% Return		Fully Diluted	Total Enterprise	LTM 12/31/20 <sup>(1)</sup>		Price / EPS		Implied		TEV / Revenue		TEV / EBITDA		EBITDA
	3/31/21	Wk High	YTD	1-Year	Market Cap	Value	AUM	AUM Growth	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020
<b>European Traditional Asset Managers</b>																			
Amundi SA	AMUN	\$ 80.16	92%	2%	27%	\$ 16,238	\$ 21,596	\$ 2,114,985	3%	5%	13.0x	12.3x	7%	6%	6.6x	6.3x	13.2x	12.4x	51%
Anima Holding SpA	ANIM	5.16	93%	13%	90%	1,903	2,565	237,703	0%	5%	8.4x	9.2x	(3%)	(8%)	5.8x	6.1x	7.5x	8.1x	79%
Azimut Holding SpA	AZM	22.84	92%	9%	58%	3,331	4,269	73,929	8%	2%	10.4x	9.7x	(22%)	8%	3.6x	3.3x	8.4x	8.2x	46%
DWS Group GmbH	DWS	43.34	95%	6%	72%	8,656	9,753	970,031	4%	3%	11.8x	11.1x	7%	6%	3.5x	3.4x	9.3x	8.7x	36%
GAM Holding AG	GAM	2.64	82%	15%	36%	422	106	137,892	(8%)	(8%)	n/m	n/m	n/m	n/m	0.4x	0.4x	4.8x	3.4x	2%
Jupiter Fund Management Plc	JUP	3.84	89%	(1%)	44%	2,126	1,692	80,188	(9%)	37%	11.0x	10.3x	(13%)	6%	2.7x	2.6x	6.5x	6.3x	41%
Ninety One Plc	N91	3.29	98%	4%	42%	3,040	2,777	175,578	2%	6%	13.9x	12.8x	8%	8%	3.2x	3.0x	10.0x	9.2x	33%
Schroders Plc	SDR	48.29	94%	7%	46%	12,856	10,778	784,228	8%	15%	16.6x	15.6x	6%	6%	3.4x	3.2x	9.2x	8.8x	31%
Standard Life Aberdeen Plc	SLA	4.00	86%	3%	43%	8,722	9,025	729,889	(5%)	(2%)	22.4x	20.2x	(29%)	11%	4.4x	4.3x	21.5x	19.6x	17%
Maximum			98%	15%	90%	\$ 16,238	\$ 21,596	\$ 2,114,985	8%	37%	22.4x	20.2x	8%	11%	6.6x	6.3x	21.5x	19.6x	79%
<b>Median</b>			<b>92%</b>	<b>6%</b>	<b>44%</b>	<b>\$ 3,331</b>	<b>\$ 4,269</b>	<b>\$ 237,703</b>	<b>2%</b>	<b>5%</b>	<b>12.4x</b>	<b>11.7x</b>	<b>1%</b>	<b>6%</b>	<b>3.5x</b>	<b>3.3x</b>	<b>9.2x</b>	<b>8.7x</b>	<b>36%</b>
<b>Mean</b>			<b>91%</b>	<b>7%</b>	<b>51%</b>	<b>\$ 6,366</b>	<b>\$ 6,951</b>	<b>\$ 589,380</b>	<b>0%</b>	<b>7%</b>	<b>13.4x</b>	<b>12.7x</b>	<b>(5%)</b>	<b>5%</b>	<b>3.7x</b>	<b>3.6x</b>	<b>10.0x</b>	<b>9.4x</b>	<b>37%</b>
Minimum			82%	(1%)	27%	\$ 422	\$ 106	\$ 73,929	(9%)	(8%)	8.4x	9.2x	(29%)	(8%)	0.4x	0.4x	4.8x	3.4x	2%
<b>European Alternative Asset Managers</b>																			
3i Group Plc	III	\$ 15.91	94%	(0%)	51%	\$ 15,488	\$ 15,933	\$ 20,960	4%	4%	8.7x	n/a	12%	n/a	8.5x	n/a	8.6x	n/a	n/m
Ashmore Group Plc	ASHM	5.40	79%	(8%)	15%	3,849	2,964	93,000	(7%)	(5%)	14.2x	14.4x	3%	(2%)	6.9x	6.4x	10.3x	9.5x	67%
Intermediate Capital Group Plc	ICP	25.41	92%	7%	114%	7,384	8,951	57,741	18%	11%	18.1x	16.5x	17%	10%	10.5x	9.7x	17.7x	16.3x	58%
Man Group Plc	EMG	2.22	97%	17%	38%	3,228	3,085	123,600	2%	5%	11.1x	10.5x	23%	6%	2.8x	2.7x	7.7x	7.1x	36%
Partners Group AG	PGHN	1,282.47	98%	16%	87%	34,242	33,387	109,100	8%	11%	32.9x	29.5x	19%	11%	17.9x	16.0x	27.5x	24.0x	65%
Polar Capital Holdings Plc	POLR	9.60	97%	0%	93%	948	721	25,927	9%	34%	11.3x	10.1x	16%	12%	2.5x	2.3x	6.5x	5.8x	38%
Tikehau Capital SCA	TKO	29.74	93%	(2%)	21%	4,053	3,948	34,899	19%	11%	22.4x	13.4x	n/m	67%	6.7x	5.6x	18.9x	12.9x	n/m
Maximum			98%	17%	114%	\$ 34,242	\$ 33,387	\$ 123,600	19%	34%	32.9x	29.5x	23%	67%	17.9x	16.0x	27.5x	24.0x	67%
<b>Median</b>			<b>94%</b>	<b>0%</b>	<b>51%</b>	<b>\$ 4,053</b>	<b>\$ 3,948</b>	<b>\$ 57,741</b>	<b>8%</b>	<b>11%</b>	<b>14.2x</b>	<b>13.9x</b>	<b>17%</b>	<b>11%</b>	<b>6.9x</b>	<b>6.0x</b>	<b>10.3x</b>	<b>11.2x</b>	<b>58%</b>
<b>Mean</b>			<b>93%</b>	<b>4%</b>	<b>59%</b>	<b>\$ 9,885</b>	<b>\$ 9,855</b>	<b>\$ 66,461</b>	<b>8%</b>	<b>10%</b>	<b>17.0x</b>	<b>15.7x</b>	<b>15%</b>	<b>17%</b>	<b>8.0x</b>	<b>7.1x</b>	<b>13.9x</b>	<b>12.6x</b>	<b>53%</b>
Minimum			79%	(8%)	15%	\$ 948	\$ 721	\$ 20,960	(7%)	(5%)	8.7x	10.1x	3%	(2%)	2.5x	2.3x	6.5x	5.8x	36%

(1) III AUM figures as of 9/30/20. N91 organic growth figures as of 9/30/20.

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

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 3/31/21)

Ticker	Closing Price 3/31/21	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 12/31/20 <sup>(1)</sup> AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	3/31/21	3/31/21	12/31/20 <sup>(1)</sup>	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020	
<b>Australian Asset Managers</b>																			
Magellan Financial Group Ltd.	MFG	\$ 34.40	73%	(14%)	8%	\$ 6,323	\$ 6,031	\$ 78,206	6%	4%	18.4x	16.8x	7%	9%	11.2x	10.3x	13.4x	12.2x	83%
Navigator Global Investment Ltd.	NGI	1.13	63%	(13%)	(31%)	228	172	13,150	(9%)	(2%)	8.7x	7.9x	14%	11%	1.9x	1.9x	4.8x	4.3x	33%
Pendal Group Ltd.	PDL	4.95	90%	(0%)	54%	1,604	1,337	75,143	(7%)	(4%)	14.1x	13.4x	6%	5%	3.3x	3.2x	8.8x	8.3x	39%
Perpetual Ltd.	PPT	25.13	87%	(3%)	36%	1,422	1,515	68,817	(17%)	239%	14.8x	13.5x	12%	10%	3.0x	2.8x	9.2x	8.4x	34%
Pinnacle Investment Management Group Ltd.	PNI	7.02	89%	32%	235%	1,338	1,156	54,390	11%	14%	27.9x	24.9x	36%	12%	n/m	n/m	24.8x	21.9x	n/m
Platinum Investment Management Ltd.	PTM	3.81	95%	26%	59%	2,234	2,092	18,206	(11%)	(6%)	18.8x	19.3x	(1%)	(2%)	9.4x	9.6x	12.4x	12.7x	77%
Maximum			95%	32%	235%	\$ 6,323	\$ 6,031	\$ 78,206	11%	239%	27.9x	24.9x	36%	12%	11.2x	10.3x	24.8x	21.9x	83%
<b>Median</b>			<b>88%</b>	<b>(1%)</b>	<b>45%</b>	<b>\$ 1,513</b>	<b>\$ 1,426</b>	<b>\$ 61,603</b>	<b>(8%)</b>	<b>1%</b>	<b>16.6x</b>	<b>15.2x</b>	<b>9%</b>	<b>9%</b>	<b>3.3x</b>	<b>3.2x</b>	<b>10.8x</b>	<b>10.3x</b>	<b>39%</b>
<b>Mean</b>			<b>83%</b>	<b>5%</b>	<b>60%</b>	<b>\$ 2,192</b>	<b>\$ 2,050</b>	<b>\$ 51,318</b>	<b>(4%)</b>	<b>41%</b>	<b>17.1x</b>	<b>16.0x</b>	<b>12%</b>	<b>7%</b>	<b>5.8x</b>	<b>5.5x</b>	<b>12.2x</b>	<b>11.3x</b>	<b>53%</b>
Minimum			63%	(14%)	(31%)	\$ 228	\$ 172	\$ 13,150	(17%)	(6%)	8.7x	7.9x	(1%)	(2%)	1.9x	1.9x	4.8x	4.3x	33%
<b>Canadian Asset Managers</b>																			
AGF Management, Ltd	AGF	\$ 5.96	96%	25%	166%	\$ 416	\$ 398	\$ 30,461	(2%)	0%	13.3x	9.2x	(2%)	44%	1.1x	n/a	4.4x	n/a	24%
Brookfield Asset Management, Inc.	BAM	44.48	97%	7%	36%	67,190	76,186	601,983	5%	10%	14.4x	13.4x	(5%)	7%	n/a	n/a	n/a	n/a	25%
CI Financial Corp.	CIX	14.44	93%	16%	36%	3,018	3,805	105,990	(7%)	3%	6.6x	6.3x	13%	5%	1.9x	1.9x	5.3x	5.2x	39%
Fiera Capital Corporation	FSZ	7.93	86%	(5%)	65%	819	1,349	141,419	1%	6%	6.9x	6.4x	2%	8%	2.4x	2.3x	8.0x	7.5x	30%
Guardian Capital Advisors LP	GCG	23.47	89%	10%	65%	583	662	36,089	10%	48%	15.5x	14.6x	21%	6%	3.1x	2.9x	11.5x	10.9x	32%
IGM Financial, Inc.	IGM	30.47	95%	13%	75%	7,262	7,911	167,926	4%	28%	10.1x	9.5x	20%	6%	3.0x	2.9x	7.3x	6.9x	36%
Sprott Inc.	SII	37.98	83%	30%	115%	931	905	17,390	29%	88%	28.3x	24.4x	16%	16%	4.9x	5.7x	15.2x	13.7x	44%
Maximum			97%	30%	166%	\$ 67,190	\$ 76,186	\$ 601,983	29%	88%	28.3x	24.4x	21%	44%	4.9x	5.7x	15.2x	13.7x	44%
<b>Median</b>			<b>93%</b>	<b>13%</b>	<b>65%</b>	<b>\$ 931</b>	<b>\$ 1,349</b>	<b>\$ 105,990</b>	<b>4%</b>	<b>28%</b>	<b>13.3x</b>	<b>9.5x</b>	<b>13%</b>	<b>7%</b>	<b>2.7x</b>	<b>2.9x</b>	<b>7.6x</b>	<b>7.5x</b>	<b>32%</b>
<b>Mean</b>			<b>91%</b>	<b>14%</b>	<b>80%</b>	<b>\$ 11,460</b>	<b>\$ 13,031</b>	<b>\$ 157,322</b>	<b>7%</b>	<b>35%</b>	<b>13.6x</b>	<b>12.0x</b>	<b>9%</b>	<b>13%</b>	<b>2.8x</b>	<b>3.1x</b>	<b>8.6x</b>	<b>8.9x</b>	<b>33%</b>
Minimum			83%	(5%)	36%	\$ 416	\$ 398	\$ 17,390	(7%)	3%	6.6x	6.3x	(5%)	5%	1.1x	1.9x	4.4x	5.2x	24%

(1) All AGF AUM figures as of 11/30/20

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

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

---

# Piper Sandler Disclosures

## Research Independence

- Our research analysts are independent from our investment bankers and develop their opinions based on the results and merits of a covered company
- Our research analysts, together with research management, make their own coverage decisions, including decisions to initiate or terminate coverage. Our investment bankers do not have any input into company-specific coverage decisions
- Piper Sandler does not offer favorable research or specific ratings or price targets in consideration of, or as an inducement for, investment banking business
- Our research analysts do not participate in efforts to solicit investment banking business

## General

- Piper Sandler Companies (NYSE: PIPR) is a leading investment bank and institutional securities firm driven to help clients Realize the Power of Partnership®
- Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission
- Private equity strategies and fixed income advisory services are offered through separately registered advisory affiliates
- ©2021. Since 1895. Piper Sandler Companies. 800 Nicollet Mall, Minneapolis, Minnesota 55402-7036