

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

December 2022

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Asset & Wealth Management Market Pulse

	Month		Annual	
	December 2022	November 2022	2022	2021
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	3	5	36	71
Alternative Managers	7	5	83	79
Private Wealth Managers	32	21	282	247
Total Transactions	42	31	401	397
AUM Transacted (\$ in Billions)	\$80	\$45	\$1,611	\$3,354
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$64.1)	(\$59.5)	(\$407.0)	(\$176.5)
ETFs & Passive Mutual Funds	\$24.4	\$23.3	\$403.8	\$707.5
Fixed Income				
Active Mutual Funds	(\$52.3)	(\$32.5)	(\$539.2)	\$312.0
ETFs & Passive Mutual Funds	\$22.4	\$29.9	\$204.3	\$323.7
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(2.4%)	11.0%	(21.9%)	34.7%
U.S. Alternatives	(12.5%)	5.2%	(37.0%)	53.3%
Median Forward P/E Multiples				
U.S. Traditionals	11.5x	12.6x	11.5x	10.8x
U.S. Alternatives	11.6x	13.8x	11.6x	17.7x

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

- (12/2/22) **Investcorp** agreed to acquire **Marble Point Credit Management**, a U.S.-based CLO manager (\$7.8B AUM). Upon closing of the transaction, Marble Point will be combined with **Investcorp Credit Management**, Investcorp's global credit platform (\$14B AUM)
- (12/8/22) **BNP Paribas Asset Management**, the investment arm of **BNP Paribas**, agreed to acquire a majority stake in **International Woodland Company**, a Denmark-based sustainable natural resources investment manager (\$5.8B AUM)
- (12/13/22) **Spouting Rock Asset Management**, a multi-boutique manager platform, agreed to acquire **Stewart Asset Management**, an investment manager focused on U.S. growth equities (\$251M AUM)
- (12/19/22) **iM Global Partner**, a France-based multi-boutique asset manager, acquired a non-controlling stake in **Berkshire Asset Management**, investment manager specializing in dividend-focused U.S. equities (\$4.0B AUA)
- (12/19/22) **Icona Capital Group**, a U.K.-based alternative asset manager, acquired a 40% in **Stoneweg**, a Switzerland-based real estate asset manager (\$5.3B AUM)

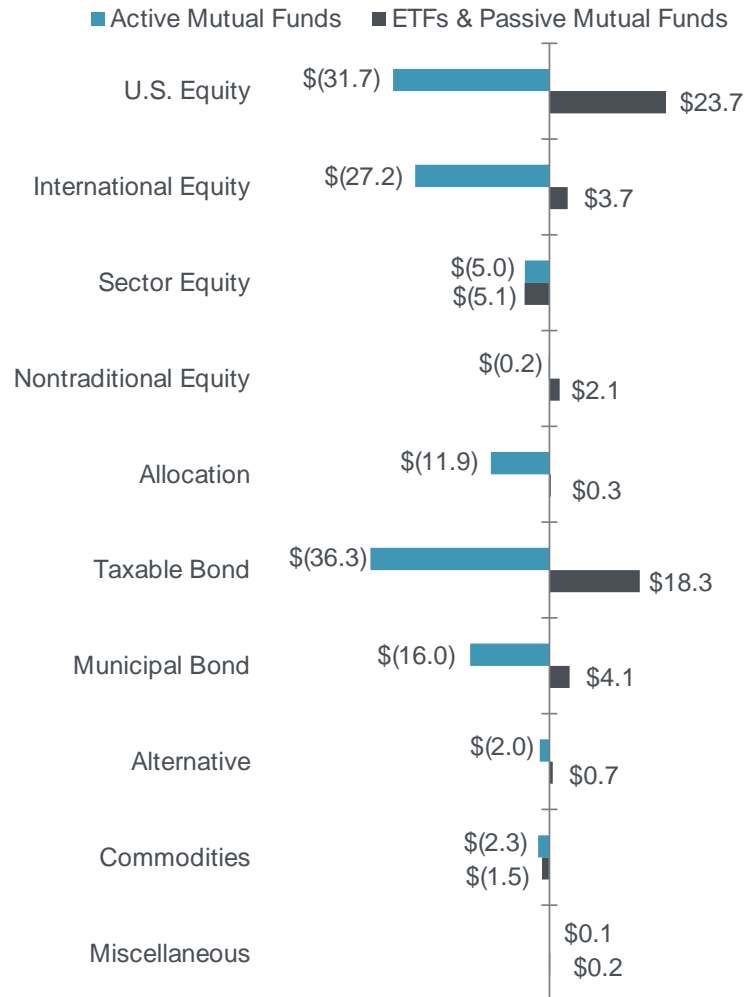
Wealth Management

- (12/1/22) **Pathstone** agreed to merge with **Willow Street**, a Wyoming-based trust and fiduciary services firm (\$35B AUA)
- **Mercer Advisors** acquired:
 - (12/1/22) **Regis Management Company**, a California-based wealth manager (\$5.0B AUM / AUA)
 - (12/6/22) **Vintage Financial Services**, a Michigan-based wealth manager (\$850M AUM)
 - (12/7/22) **Resource Planning Group**, a Georgia-based wealth manager (\$325M AUM)
- **Prime Capital Investment Advisors** acquired:
 - (12/12/22) **Professional Financial Services**, a South Dakota-based wealth manager (\$185M AUM)
 - (12/19/22) **Liberty Wealth Advisors**, a Florida-based wealth manager (\$1.8B AUM)
- (12/19/22) **Emigrant Partners** acquired a minority stake in **F.L.Putnam Investment Management Company**, a Massachusetts-based asset and wealth manager (\$6.0B AUM / AUA)
- (12/19/22) **Bluespring Wealth Partners**, a subsidiary of **Kestra Financial**, acquired **Goldstein Advisors**, a Wisconsin-based wealth manager (\$700M AUM)

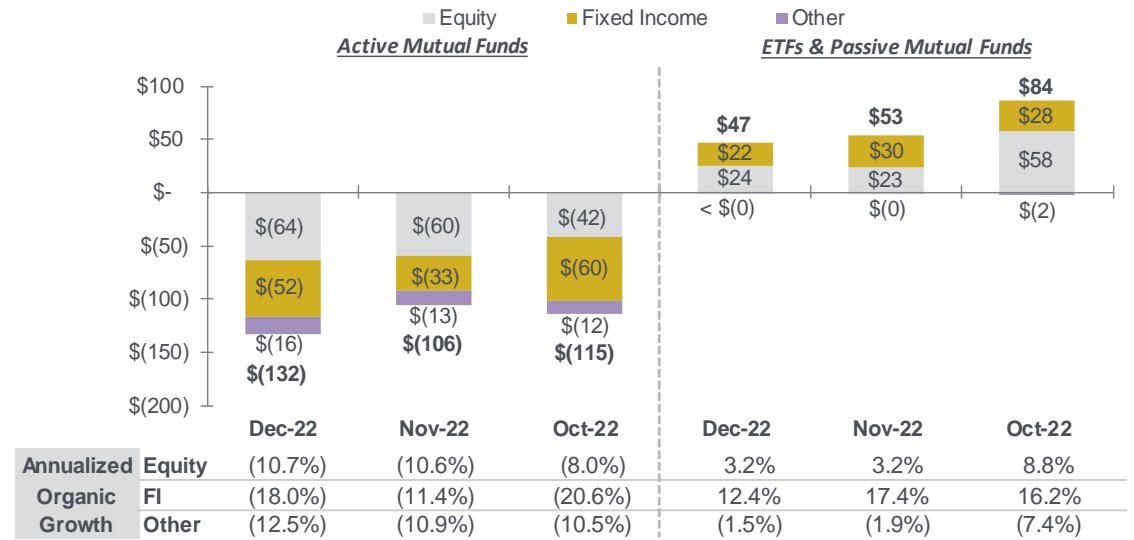
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

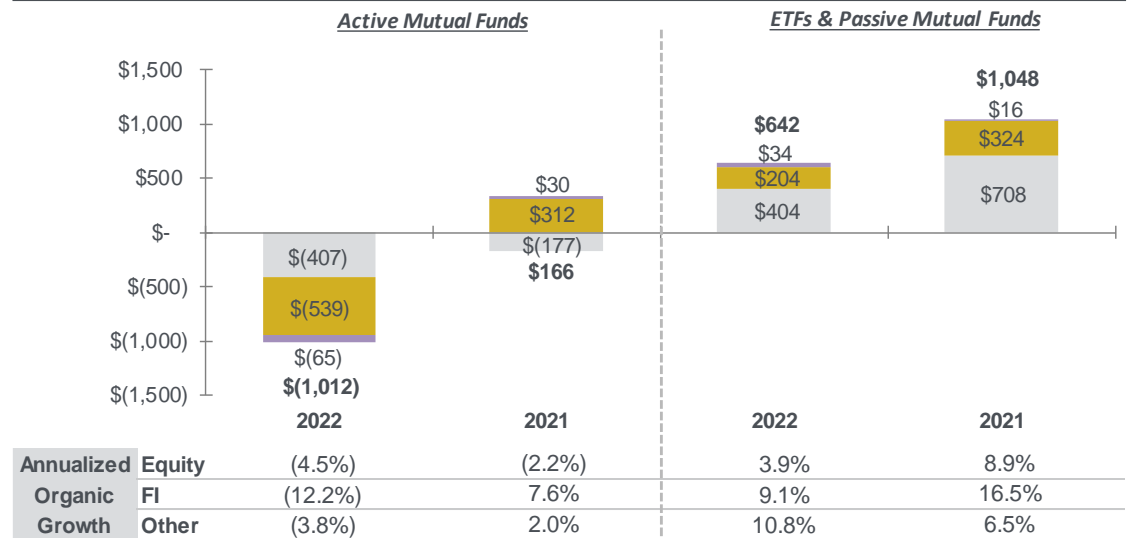
Net Flows by Category (December 2022)



Monthly Net Flows by Asset Class (Oct. 2022 – Dec. 2022)



Annual Net Flows by Asset Class (2021 – 2022)



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		
	Dec-22	2022	2021	Dec-22	2022	2021
1. Derivative Income	\$ 2.3	\$ 20.7	\$ 8.2	86%	140%	155%
2. Intermediate Core Bond	1.3	(6.8)	39.4	4%	(2%)	10%
3. Multistrategy	0.8	4.1	5.1	28%	14%	20%
4. Options Trading	0.2	9.1	14.3	4%	18%	44%
5. Long Government	0.2	0.4	(0.4)	43%	6%	(6%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec-22	2022	2021	Dec-22	2022	2021
1. Large Blend	\$ 9.3	\$143.9	\$167.8	3%	3%	5%
2. Intermediate Core Bond	8.4	24.0	86.8	13%	3%	11%
3. Large Value	8.2	76.3	77.8	15%	13%	19%
4. Ultrashort Bond	3.6	46.6	(2.1)	49%	101%	(4%)
5. Long Government	2.9	46.2	23.6	34%	55%	38%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Dec-22	2022	2021	Dec-22	2022	2021
1. Large Growth	\$ (11.3)	\$ (95.1)	\$ (83.6)	(9%)	(5%)	(5%)
2. Foreign Large Growth	(8.6)	(43.2)	0.4	(23%)	(7%)	0%
3. Short-Term Bond	(7.3)	(68.0)	54.0	(23%)	(14%)	13%
4. Diversified Emerging Mkts	(6.1)	(19.7)	22.1	(22%)	(4%)	5%
5. Bank Loan	(5.4)	(9.8)	44.2	(64%)	(9%)	70%

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec-22	2022	2021	Dec-22	2022	2021
1. Foreign Large Blend	\$ (4.2)	\$ 34.7	\$110.2	(5%)	3%	11%
2. High Yield Bond	(2.7)	(4.8)	3.2	(48%)	(6%)	4%
3. Financial	(1.5)	(13.6)	22.5	(28%)	(15%)	47%
4. Technology	(1.5)	(6.0)	10.8	(11%)	(3%)	6%
5. Large Growth	(1.5)	29.5	37.7	(3%)	4%	7%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Dec-22	2022	2021	Dec-22	2022	2021
1. Large Growth	\$ (11.3)	\$ (95.1)	\$ (83.6)	(9%)	(5%)	(5%)
2. Large Blend	(2.7)	(23.7)	(39.8)	(2%)	(2%)	(3%)
3. Large Value	(3.2)	(37.0)	(19.6)	(4%)	(3%)	(2%)
4. Allocation--50% to 70% Equity	(4.9)	(34.3)	10.5	(8%)	(4%)	1%
5. Intermediate Core-Plus Bond	(4.4)	(68.0)	35.8	(8%)	(8%)	4%

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec-22	2022	2021	Dec-22	2022	2021
1. Large Blend	\$ 9.3	\$143.9	\$167.8	3%	3%	5%
2. Foreign Large Blend	(4.2)	34.7	110.2	(5%)	3%	11%
3. Intermediate Core Bond	8.4	24.0	86.8	13%	3%	11%
4. Large Value	8.2	76.3	77.8	15%	13%	19%
5. Large Growth	(1.5)	29.5	37.8	(3%)	4%	7%

Active Equity Mutual Fund Performance

The following charts reflect the percentage of active equity mutual funds in select Morningstar categories that outperformed their benchmark in 2022 and 2021

U.S. Active Equity Funds Outperforming Benchmark in 2022

		Equity Style		
		Value	Blend	Growth
Capitalization	Large	77%	62%	21%
	Mid	88%	68%	32%
	Small	84%	75%	33%

U.S. Active Equity Funds Outperforming Benchmark in 2021

		Equity Style		
		Value	Blend	Growth
Capitalization	Large	55%	39%	15%
	Mid	59%	64%	55%
	Small	65%	81%	77%

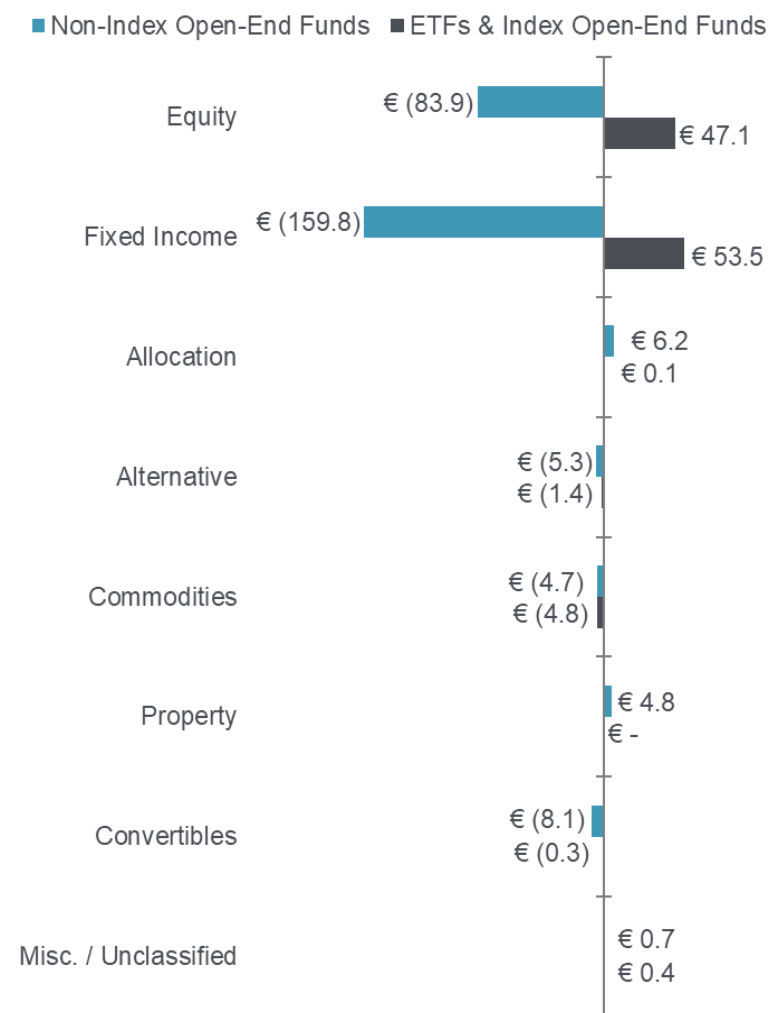
Comparison to Prior Period
Increase Equal Decrease

Source: Morningstar Direct, Piper Sandler analysis

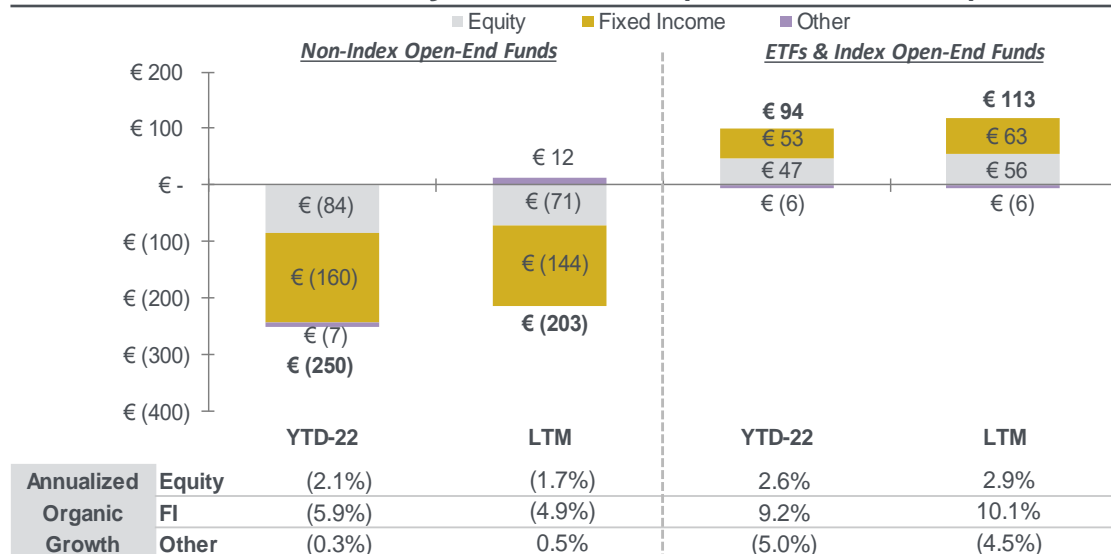
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (November 2022)



YTD & LTM Net Flows by Asset Class (November 2022)



Largest Index & Non-Index Categories

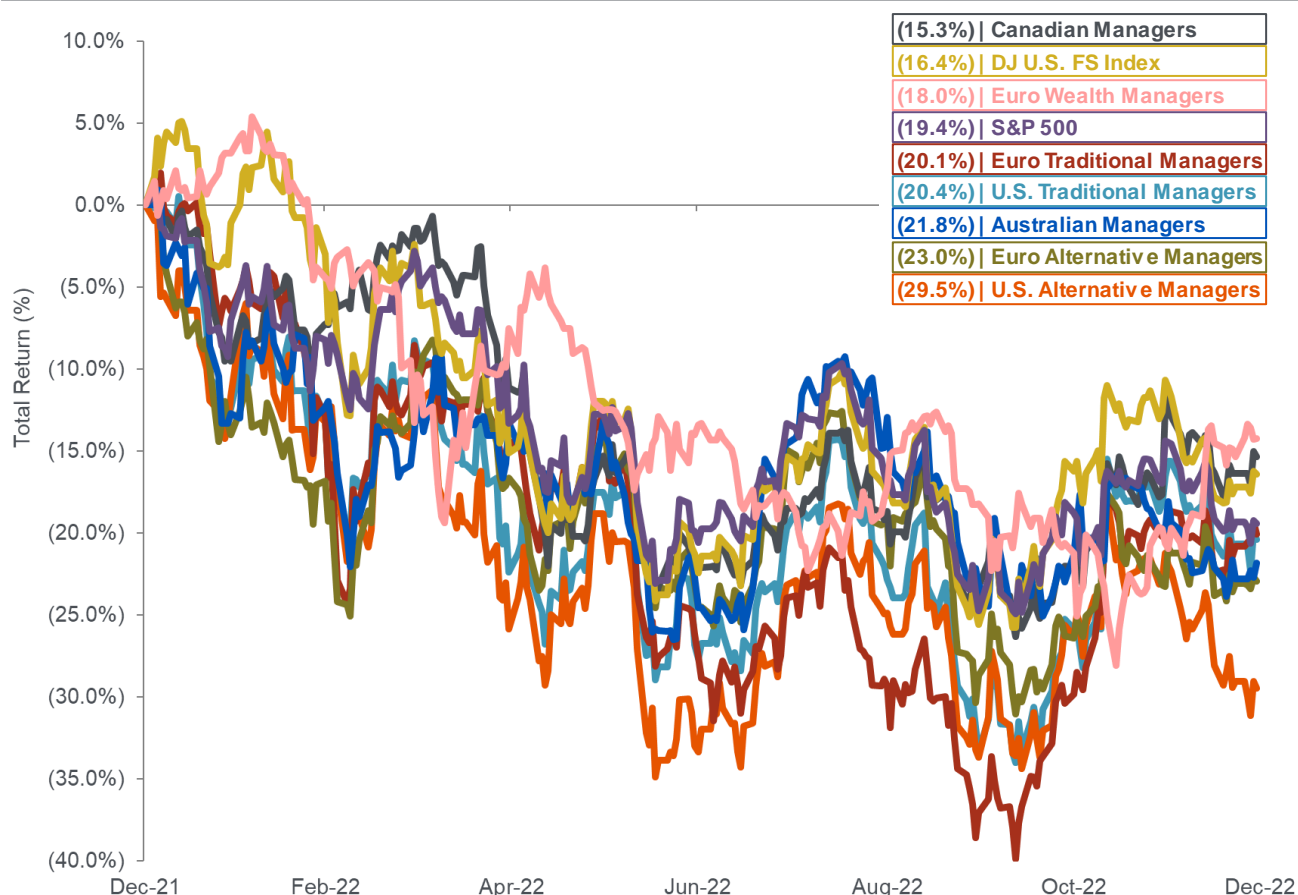
Non-Index	Net Flows			Annualized Org. Growth		
	Nov-22	YTD	LTM	Nov-22	YTD	LTM
1. Global Large-Cap Blend Equity	€ 2.6	€ 16.6	€ 20.0	6%	3%	3%
2. Other Bond	(3.6)	(31.5)	(26.1)	(12%)	(8%)	(6%)
3. Global Large-Cap Growth Equity	(1.5)	(21.8)	(19.4)	(7%)	(7%)	(6%)
4. EUR Moderate Allocation - Global	3.5	7.4	9.9	17%	3%	4%
5. EUR Flexible Allocation - Global	(0.1)	2.4	3.1	(0%)	1%	1%

Index	Net Flows			Annualized Org. Growth		
	Nov-22	YTD	LTM	Nov-22	YTD	LTM
1. US Large-Cap Blend Equity	€ 2.3	€ 4.8	€ 10.2	7%	1%	3%
2. Global Large-Cap Blend Equity	1.1	19.7	25.3	4%	6%	7%
3. Global Emerging Markets Equity	1.4	8.6	9.2	14%	7%	7%
4. Other Equity	4.6	1.0	(1.7)	53%	1%	(1%)
5. Europe Large-Cap Blend Equity	(1.1)	(0.4)	1.4	(15%)	(0%)	1%

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 12/30/22)



Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, SAMG, 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, PDL, 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

December 2022

Top Performers	
1. Foresight Group Holdings Ltd. (U.K.)	29.5%
2. Azimut Holding SpA (ITL)	7.6%
3. Jupiter Fund Management Plc (U.K.)	7.3%
4. Ashmore Group Plc (U.K.)	5.9%
5. AGF Management Ltd (CAN)	4.6%

Bottom Performers	
1. Bridge Investment Group Holdings Inc. (U.S.)	(19.5%)
2. The Blackstone Group, Inc. (U.S.)	(18.9%)
3. TPG, Inc. (U.S.)	(16.4%)
4. StepStone Group Inc. (U.S.)	(16.0%)
5. AllianceBernstein Holding, L.P. (U.S.)	(14.8%)

2022

Top Performers	
1. Guardian Capital Group Ltd. (CAN)	14.5%
2. Silvercrest Asset Mgmt Group, Inc. (U.S.)	13.5%
3. Taaleri Plc (FIN)	9.4%
4. Tikehau Capital SCA (FR)	9.2%
5. Rathbones Group Plc (U.K.)	7.0%

Bottom Performers	
1. Bridgepoint Group Plc (U.K.)	(60.3%)
2. Sculptor Capital Management, Inc. (U.S.)	(58.4%)
3. EQT AB (SWE)	(54.8%)
4. Magellan Financial Group Ltd. (AUS)	(53.3%)
5. Bridge Investment Group Holdings Inc. (U.S.)	(48.6%)

U.S. Public Asset Management Comparables (as of 12/30/22)

	Ticker	Closing Price		% of 52 Wk High	% Return Dec. '22	% Return 1-Yr	Market Cap 12/30/22	Enterprise Value 12/30/22	AUM 9/30/22	LTM 9/30/22 AUM Growth		Consensus Financial Metrics				Valuation Multiples							
		12/30/22	12/30/22							Organic	Total	Revenue Growth 2023E	Revenue Growth 2024E	EPS Growth 2023E	EPS Growth 2024E	EBITDA Margin 2023E	EBITDA Margin 2024E	TEV / Revenue 2023E	TEV / Revenue 2024E	TEV / EBITDA 2023E	TEV / EBITDA 2024E	Price / EPS 2023E	Price / EPS 2024E
Traditional Asset Managers																							
Affiliated Managers Group, Inc.	AMG	\$ 158.43		92%	(1%)	(4%)	\$ 5,968	\$ 7,293	\$ 644,600	(5%)	(14%)	(4%)	7%	(3%)	12%	43%	42%	3.2x	3.0x	7.6x	7.2x	8.2x	7.3x
AllianceBernstein Holding, L.P.	AB	34.37		65%	(15%)	(23%)	9,666	7,885	612,700	1%	(17%)	(4%)	1%	(9%)	11%	24%	26%	2.0x	2.0x	8.5x	7.6x	13.4x	12.0x
Artisan Partners Asset Management, Inc.	APAM	29.70		61%	(14%)	(31%)	2,364	2,446	120,607	(4%)	(31%)	(9%)	8%	(16%)	8%	33%	34%	2.7x	2.5x	8.1x	7.5x	11.5x	10.6x
BlackRock, Inc.	BLK	708.63		76%	(0%)	(20%)	107,128	101,301	7,961,373	4%	(16%)	0%	10%	(1%)	14%	39%	40%	5.7x	5.2x	14.5x	12.9x	21.0x	18.5x
BrightSphere Investment Group, Inc.	BSIG	20.58		78%	1%	(19%)	853	1,008	83,300	(5%)	(27%)	(7%)	8%	(10%)	24%	31%	32%	2.8x	2.6x	8.8x	7.9x	14.9x	12.0x
Cohen & Steers, Inc.	CNS	64.56		68%	(3%)	(28%)	3,177	2,936	79,198	(3%)	(19%)	(9%)	10%	(10%)	8%	43%	42%	5.8x	5.3x	13.5x	12.4x	19.4x	17.9x
Federated Hermes, Inc.	FHI	36.31		91%	(4%)	(0%)	3,231	3,310	624,427	(3%)	(2%)	8%	4%	16%	8%	25%	24%	2.1x	2.0x	8.6x	8.3x	11.4x	10.5x
Focus Financial Partners, Inc.	FOCS	37.27		60%	(2%)	(38%)	2,889	5,188	n/a	n/a	n/a	9%	15%	(2%)	14%	25%	25%	2.2x	2.0x	9.1x	7.9x	8.8x	7.7x
Franklin Resources, Inc.	BEN	26.38		72%	(1%)	(17%)	13,178	13,475	1,297,400	(2%)	(15%)	(6%)	5%	(24%)	10%	34%	32%	2.3x	2.1x	6.7x	6.7x	10.4x	9.5x
Invesco, Ltd.	IVZ	17.99		71%	(6%)	(19%)	8,227	11,361	1,323,300	4%	(13%)	(7%)	5%	2%	21%	26%	27%	1.8x	1.7x	7.2x	6.5x	10.7x	8.8x
Janus Henderson Group plc	JHG	23.52		53%	(7%)	(41%)	3,906	2,910	274,600	(7%)	(35%)	(10%)	4%	(20%)	17%	24%	26%	1.5x	1.4x	6.2x	5.5x	12.3x	10.5x
Silvercrest Asset Management Group, Inc.	SAMG	18.77		83%	0%	14%	268	248	27,400	4%	(12%)	7%	16%	18%	22%	28%	31%	1.9x	1.6x	6.7x	5.3x	10.6x	8.7x
T. Rowe Price Group, Inc.	TROW	109.06		55%	(12%)	(42%)	24,480	19,301	1,230,000	(4%)	(24%)	(6%)	5%	(12%)	18%	38%	41%	3.2x	3.0x	8.4x	7.3x	15.6x	13.2x
Victory Capital Holdings, Inc.	VCTR	26.83		72%	(7%)	(24%)	1,926	2,830	147,257	(1%)	(8%)	(3%)	6%	(5%)	9%	49%	49%	3.4x	3.3x	7.0x	6.7x	6.2x	5.7x
Virtus Investment Partners, Inc.	VRTS	191.44		63%	(1%)	(34%)	1,414	1,287	144,974	(6%)	(18%)	(5%)	10%	(6%)	25%	36%	39%	1.7x	1.6x	4.8x	4.0x	8.0x	6.4x
WisdomTree, Inc.	WT	5.45		83%	(2%)	(9%)	799	688	70,887	12%	(3%)	3%	7%	(13%)	37%	21%	25%	2.2x	2.1x	10.8x	8.4x	23.7x	17.3x
Maximum				92%	1%	14%	\$ 107,128	\$ 101,301	\$ 7,961,373	12%	(2%)	9%	16%	18%	37%	49%	49%	5.8x	5.3x	14.5x	12.9x	23.7x	18.5x
Median				71%	(2%)	(22%)	\$ 3,204	\$ 3,123	\$ 274,600	(3%)	(16%)	(5%)	7%	(8%)	14%	32%	32%	2.2x	2.1x	8.3x	7.4x	11.5x	10.5x
Mean				72%	(5%)	(21%)	\$ 11,842	\$ 11,467	\$ 976,135	(1%)	(17%)	(3%)	8%	(6%)	16%	32%	34%	2.8x	2.6x	8.5x	7.6x	12.9x	11.0x
Minimum				53%	(15%)	(42%)	\$ 268	\$ 248	\$ 27,400	(7%)	(35%)	(10%)	1%	(24%)	8%	21%	24%	1.5x	1.4x	4.8x	4.0x	6.2x	5.7x
Alternative Asset Managers																							
Apollo Global Management, Inc.	APO	\$ 63.79		86%	(8%)	(10%)	\$ 36,506	\$ 38,198	\$ 523,292	13%	9%	20%	14%	27%	17%	79%	80%	6.0x	5.3x	7.7x	6.7x	9.5x	8.1x
Ares Management Corporation	ARES	68.44		80%	(12%)	(13%)	19,895	21,552	341,416	17%	21%	26%	27%	28%	23%	45%	44%	6.5x	5.1x	14.5x	11.5x	16.7x	13.6x
The Blackstone Group, Inc.	BX	74.19		53%	(19%)	(40%)	84,710	90,493	950,947	28%	30%	3%	21%	(1%)	24%	57%	55%	6.7x	5.6x	11.8x	10.1x	14.7x	11.9x
Blue Owl Capital Inc.	OWL	10.60		70%	(6%)	(26%)	14,787	16,273	132,139	29%	87%	35%	26%	31%	22%	59%	59%	9.0x	7.2x	15.4x	12.1x	15.2x	12.5x
Bridge Investment Group Holdings Inc.	BRDG	12.05		48%	(19%)	(49%)	1,383	1,489	43,833	14%	38%	9%	24%	0%	24%	55%	61%	3.5x	2.8x	6.3x	4.6x	11.0x	8.8x
The Carlyle Group, Inc.	CG	29.84		53%	(4%)	(44%)	10,850	11,723	368,762	21%	26%	(0%)	11%	(7%)	12%	37%	44%	2.7x	2.4x	7.2x	5.5x	7.5x	6.7x
GCM Grosvenor Inc.	GCMG	7.61		69%	(13%)	(24%)	1,419	1,706	72,602	6%	3%	12%	14%	23%	21%	33%	36%	3.6x	3.2x	10.8x	8.8x	12.0x	9.9x
Hamilton Lane, Inc.	HLNE	63.88		61%	(13%)	(37%)	3,438	3,510	107,107	18%	12%	0%	9%	(6%)	14%	54%	56%	7.2x	6.6x	13.3x	11.7x	17.6x	15.5x
KKR & Co. Inc.	KKR	46.42		62%	(11%)	(37%)	41,334	43,916	496,219	8%	8%	6%	19%	9%	19%	63%	62%	6.1x	5.1x	9.6x	8.3x	11.0x	9.2x
P10, Inc.	PX	10.67		75%	4%	(23%)	1,249	1,400	18,956	24%	17%	24%	19%	20%	18%	50%	46%	5.9x	5.0x	11.9x	10.9x	11.2x	9.5x
Patria Investments Limited	PAX	13.93		73%	2%	(10%)	2,050	2,026	26,501	7%	76%	24%	27%	62%	17%	72%	76%	7.1x	5.6x	9.9x	7.4x	9.2x	7.9x
Sculptor Capital Management, Inc.	SCU	8.66		38%	(14%)	(58%)	543	496	36,112	4%	(4%)	37%	12%	98%	28%	42%	40%	1.2x	1.1x	2.9x	2.7x	4.0x	3.1x
StepStone Group, Inc.	STEP	25.18		59%	(16%)	(38%)	2,739	2,684	135,000	21%	11%	9%	18%	9%	24%	38%	40%	4.0x	3.4x	10.3x	8.4x	16.5x	13.3x
TPG, Inc.	TPG	27.83		63%	(16%)	n/a	8,596	7,995	135,050	3%	24%	24%	6%	1%	20%	59%	66%	6.0x	5.6x	10.1x	8.5x	15.0x	12.5x
Maximum				86%	4%	(10%)	\$ 84,710	\$ 90,493	\$ 950,947	29%	87%	37%	27%	98%	28%	79%	80%	9.0x	7.2x	15.4x	12.1x	17.6x	15.5x
Median				62%	(12%)	(37%)	\$ 6,017	\$ 5,752	\$ 133,570	16%	19%	16%	18%	15%	21%	54%	56%	6.0x	5.1x	10.2x	8.4x	11.6x	9.7x
Mean				63%	(10%)	(31%)	\$ 16,393	\$ 17,390	\$ 241,995	15%	26%	16%	18%	21%	20%	53%	55%	5.4x	4.6x	10.1x	8.4x	12.2x	10.2x
Minimum				38%	(19%)	(58%)	\$ 543	\$ 496	\$ 18,956	3%	(4%)	(0%)	6%	(7%)	12%	33%	36%	1.2x	1.1x	2.9x	2.7x	4.0x	3.1x

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)
 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
 Performance is based on dividend-adjusted returns
 Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 12/30/22)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/22 ¹		Consensus Financial Metrics						Valuation Multiples						
			Dec. '22	1-Yr				AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS		
			12/30/22	12/30/22				9/30/22 ¹	Organic	Total	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
European Traditional Asset Managers																						
abrdn plc	ABDN	\$ 2.28	66%	(3%)	(15%)	\$ 4,569	\$ 4,424	\$ 617,777	(7%)	(4%)	3%	4%	19%	16%	18%	21%	2.5x	2.4x	13.7x	11.8x	18.7x	16.2x
Amundi SA	AMUN	56.56	67%	(1%)	(21%)	11,531	10,276	1,858,199	3%	5%	(1%)	6%	(2%)	9%	46%	48%	3.1x	3.0x	6.7x	6.2x	9.7x	8.9x
Anima Holding SpA	ANIM	3.99	71%	3%	(11%)	1,384	1,529	172,113	2%	(12%)	4%	4%	9%	3%	73%	76%	4.0x	3.9x	5.5x	5.1x	7.7x	7.5x
Azimut Holding SpA	AZM	22.34	73%	8%	(10%)	3,200	3,386	82,034	21%	6%	3%	8%	6%	10%	44%	44%	2.4x	2.2x	5.4x	5.1x	8.2x	7.5x
DWS Group GmbH	DWS	32.40	72%	(0%)	(8%)	6,489	7,020	816,823	(0%)	(5%)	(3%)	4%	(11%)	13%	36%	38%	2.5x	2.4x	7.0x	6.4x	9.3x	8.2x
Impax Asset Management Group plc	IPX	8.70	43%	(7%)	(50%)	1,153	1,003	39,753	8%	(4%)	7%	16%	(4%)	16%	36%	36%	4.4x	3.8x	12.3x	10.8x	18.6x	16.1x
Jupiter Fund Management Plc	JUP	1.60	44%	7%	(42%)	873	655	52,817	(8%)	(22%)	(7%)	1%	21%	(1%)	28%	28%	1.6x	1.5x	5.5x	5.5x	11.7x	11.9x
M&G Plc	MNG	2.26	75%	(2%)	2%	5,305	8,669	423,962	0%	(6%)	2%	5%	23%	3%	n/m	n/m	n/m	n/m	10.5x	10.6x	9.3x	9.0x
Ninety One Plc	N91	2.24	57%	(4%)	(28%)	2,042	1,778	147,421	1%	(5%)	(1%)	3%	(5%)	4%	32%	33%	2.3x	2.2x	7.2x	6.7x	11.1x	10.7x
Schroders Plc	SDR	5.24	63%	(1%)	(25%)	8,455	10,798	684,843	1%	2%	2%	6%	6%	11%	33%	34%	3.6x	3.4x	10.9x	10.0x	11.9x	10.8x
Maximum			75%	8%	2%	\$ 11,531	\$ 10,798	\$ 1,858,199	21%	6%	7%	16%	23%	16%	73%	76%	4.4x	3.9x	13.7x	11.8x	18.7x	16.2x
Median			66%	(1%)	(18%)	\$ 3,884	\$ 3,905	\$ 298,038	1%	(5%)	2%	4%	6%	9%	36%	36%	2.5x	2.4x	7.7x	6.5x	10.4x	9.8x
Mean			63%	(0%)	(21%)	\$ 4,500	\$ 4,954	\$ 489,574	2%	(5%)	1%	6%	6%	8%	39%	40%	2.9x	2.8x	8.5x	7.8x	11.6x	10.7x
Minimum			43%	(7%)	(50%)	\$ 873	\$ 655	\$ 39,753	(8%)	(22%)	(7%)	1%	(11%)	(1%)	18%	21%	1.6x	1.5x	5.4x	5.1x	7.7x	7.5x
European Alternative Asset Managers																						
3i Group Plc	III	\$ 16.14	79%	1%	(3%)	\$ 15,706	\$ 16,768	\$ 29,028	2%	28%	(20%)	4%	(24%)	4%	75%	77%	4.6x	4.5x	6.1x	5.8x	5.5x	5.3x
Antin Infrastructure Partners SA	ANTIN	21.67	54%	(9%)	(41%)	3,782	3,456	28,437	26%	43%	61%	6%	122%	0%	61%	59%	9.3x	8.8x	15.2x	15.0x	22.2x	22.1x
Ashmore Group Plc	ASHM	2.88	70%	6%	(11%)	2,053	1,274	56,000	(19%)	(39%)	(11%)	3%	(10%)	4%	65%	64%	5.2x	5.1x	8.1x	8.0x	16.3x	15.7x
Bridgepoint Group Plc	BPT	2.29	34%	(3%)	(60%)	1,891	1,705	38,783	11%	30%	19%	3%	39%	3%	44%	44%	4.0x	3.9x	9.2x	8.9x	11.1x	10.8x
EQT AB	EQT	21.17	38%	(6%)	(55%)	25,089	21,222	90,508	27%	31%	58%	14%	59%	17%	59%	60%	8.0x	7.0x	13.4x	11.6x	17.5x	14.9x
Evli Oyj	EVLI	16.17	75%	(1%)	n/a	191	491	14,120	(4%)	(14%)	16%	8%	44%	24%	38%	42%	4.2x	3.8x	11.0x	9.1x	13.6x	11.0x
Foresight Group Holdings Ltd.	FSG	5.23	84%	29%	2%	608	551	14,040	16%	56%	23%	14%	22%	18%	39%	40%	3.6x	3.2x	9.4x	7.9x	12.2x	10.3x
Gresham House Plc	GHE	9.08	68%	2%	(15%)	348	317	8,357	30%	39%	13%	11%	12%	13%	37%	40%	3.2x	2.8x	8.5x	7.1x	12.8x	11.4x
Intermediate Capital Group Plc	ICP	13.81	45%	(2%)	(44%)	3,957	6,004	67,170	5%	(1%)	6%	16%	22%	23%	49%	50%	6.4x	5.6x	13.2x	11.0x	10.1x	8.2x
Man Group Plc	EMG	2.57	76%	2%	(2%)	3,265	3,530	138,400	7%	(1%)	(19%)	8%	(32%)	13%	38%	38%	2.6x	2.5x	7.0x	6.5x	8.4x	7.4x
Partners Group AG	PGHN	882.84	53%	(12%)	(44%)	23,572	23,861	130,500	14%	10%	20%	17%	25%	18%	66%	66%	9.8x	8.3x	14.9x	12.6x	17.2x	14.6x
Petershill Partners Plc	PHLL	2.03	53%	(3%)	(37%)	2,308	2,769	282,000	33%	39%	36%	8%	30%	14%	82%	83%	6.3x	5.8x	7.7x	7.0x	7.5x	6.6x
Polar Capital Holdings Plc	POLR	5.74	52%	1%	(34%)	578	364	20,911	(6%)	(20%)	(9%)	12%	(15%)	13%	31%	31%	1.9x	1.7x	6.1x	5.3x	13.1x	11.5x
Taalari Oyj	TAALA	11.93	73%	2%	9%	338	352	2,423	n/a	18%	6%	(6%)	19%	(28%)	42%	40%	4.8x	5.1x	11.4x	12.9x	12.9x	18.0x
Tikehau Capital SCA	TKO	25.88	91%	(2%)	9%	4,534	5,367	36,778	18%	18%	15%	10%	11%	9%	57%	58%	7.1x	6.4x	12.5x	11.0x	12.6x	11.5x
Maximum			91%	29%	9%	\$ 25,089	\$ 23,861	\$ 282,000	33%	56%	61%	17%	122%	24%	82%	83%	9.8x	8.8x	15.2x	15.0x	22.2x	22.1x
Median			68%	(1%)	(25%)	\$ 2,308	\$ 2,769	\$ 36,778	13%	18%	15%	8%	22%	13%	49%	50%	4.8x	5.1x	9.4x	8.9x	12.8x	11.4x
Mean			63%	0%	(23%)	\$ 5,881	\$ 5,869	\$ 63,830	11%	16%	14%	9%	22%	10%	52%	53%	5.4x	5.0x	10.2x	9.3x	12.9x	12.0x
Minimum			34%	(12%)	(60%)	\$ 191	\$ 317	\$ 2,423	(19%)	(39%)	(20%)	(6%)	(32%)	(28%)	31%	31%	1.9x	1.7x	6.1x	5.3x	5.5x	5.3x
European Wealth Managers																						
AJ Bell Plc	AJB	\$ 4.31	80%	(2%)	(2%)	\$ 1,773	\$ 1,691	\$ 71,426	9%	(2%)	22%	13%	22%	12%	38%	39%	6.5x	5.7x	17.1x	14.8x	23.9x	21.3x
Brooks Macdonald Group Plc	BRK	25.50	67%	2%	(18%)	413	336	17,298	5%	(8%)	5%	8%	(3%)	15%	27%	28%	2.3x	2.1x	8.4x	7.5x	14.9x	13.0x
Hargreaves Lansdown Plc	HL	10.30	54%	1%	(34%)	4,885	4,329	136,723	4%	(11%)	10%	8%	5%	2%	52%	52%	5.3x	4.9x	10.2x	9.5x	15.3x	15.0x
Mattioli Woods Plc	MTW	7.52	63%	0%	(25%)	385	321	18,110	(1%)	23%	15%	7%	4%	9%	29%	30%	2.2x	2.1x	7.7x	6.9x	12.7x	11.7x
Quilter Plc	QLT	1.12	45%	(8%)	(33%)	1,569	n/m	107,975	3%	(11%)	(0%)	8%	(1%)	17%	22%	24%	n/m	n/m	n/m	n/m	14.1x	12.1x
Rathbones Group Plc	RAT	24.48	84%	(4%)	7%	1,552	n/m	64,550	1%	(5%)	4%	7%	1%	17%	22%	23%	n/m	n/m	n/m	n/m	16.1x	13.8x
St. James's Place Plc	STJ	13.17	56%	(5%)	(32%)	7,168	7,375	159,499	7%	(3%)	1%	10%	1%	16%	63%	68%	8.3x	7.5x	13.1x	11.0x	15.2x	13.0x
Maximum			84%	2%	7%	\$ 7,168	\$ 7,375	\$ 159,499	9%	23%	22%	13%	22%	17%	63%	68%	8.3x	7.5x	17.1x	14.8x	23.9x	21.3x
Median			63%	(2%)	(25%)	\$ 1,569	\$ 1,691	\$ 71,426	4%	(5%)	5%	8%	1%	15%	29%	30%	5.3x	4.9x	10.2x	9.5x	15.2x	13.0x
Mean			64%	(2%)	(20%)	\$ 2,535	\$ 2,810	\$ 82,226	4%	(2%)	8%	9%	4%	13%	36%	37%	4.9x	4.5x	11.3x	9.9x	16.0x	14.2x
Minimum			45%	(8%)	(34%)	\$ 385	\$ 321	\$ 17,298	(1%)	(11%)	(0%)	7%	(3%)	2%	22%	23%	2.2x	2.1x	7.7x	6.9x	12.7x	11.7x

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)

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

Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for ABDN, BPT, MNG, MTW, PGHN are as of 6/30/22. Organic growth figures for GHE & SDR are as of 6/30/22

Other Non-U.S. Public Asset Management Comparables (as of 12/30/22)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/22 ¹		Consensus Financial Metrics						Valuation Multiples						
			Dec. '22	1-Yr				AUM Growth	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS							
	12/30/22				12/30/22	12/30/22	9/30/22	Organic	Total	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 0.95	68%	(6%)	(17%)	\$ 2,793	\$ 2,785	\$ 79,200	12%	(8%)	2%	13%	0%	13%	75%	78%	6.4x	5.7x	8.5x	7.3x	11.8x	10.5x
Magellan Financial Group Ltd.	MFG	6.06	37%	(9%)	(53%)	1,100	851	32,792	(46%)	(55%)	(33%)	(8%)	(43%)	(10%)	64%	63%	3.6x	4.0x	5.7x	6.3x	9.7x	10.7x
Navigator Global Investment Ltd.	NGI	0.79	54%	(0%)	(32%)	185	122	23,800	0%	11%	(3%)	4%	(0%)	13%	51%	55%	1.2x	1.1x	2.3x	2.1x	5.7x	5.1x
Pacific Current Group Ltd	PAC	4.96	74%	(6%)	5%	255	233	110,267	2%	14%	18%	7%	12%	8%	54%	55%	5.6x	5.2x	10.3x	9.5x	11.3x	10.4x
Pendal Group Ltd.	PDL	3.40	77%	1%	(5%)	1,302	1,072	67,324	(10%)	(25%)	(10%)	8%	(32%)	12%	30%	31%	3.1x	2.8x	10.1x	9.2x	17.1x	15.3x
Perpetual Ltd.	PPT	16.68	61%	(2%)	(27%)	956	1,044	57,854	(9%)	(11%)	1%	5%	(10%)	12%	29%	29%	2.0x	1.9x	7.0x	6.6x	11.9x	10.7x
Pinnacle Investment Management Group Ltd.	PNI	5.92	51%	1%	(42%)	1,192	1,162	51,862	2%	(11%)	4%	12%	6%	18%	n/m	n/m	n/m	n/m	20.1x	17.0x	20.8x	17.6x
Platinum Investment Management Ltd.	PTM	1.21	58%	(1%)	(28%)	712	585	11,254	(5%)	(23%)	(9%)	(4%)	(14%)	(11%)	56%	53%	4.2x	4.4x	7.4x	8.2x	12.6x	14.2x
Maximum			77%	1%	5%	\$ 2,793	\$ 2,785	\$ 110,267	12%	14%	18%	13%	12%	18%	75%	78%	6.4x	5.7x	20.1x	17.0x	20.8x	17.6x
Median			60%	(1%)	(27%)	\$ 1,028	\$ 947	\$ 54,858	(3%)	(11%)	(1%)	6%	(5%)	12%	54%	55%	3.6x	4.0x	8.0x	7.8x	11.9x	10.7x
Mean			60%	(3%)	(25%)	\$ 1,062	\$ 982	\$ 54,294	(7%)	(14%)	(4%)	5%	(10%)	7%	51%	52%	3.7x	3.6x	8.9x	8.3x	12.6x	11.8x
Minimum			37%	(9%)	(53%)	\$ 185	\$ 122	\$ 11,254	(46%)	(55%)	(33%)	(8%)	(43%)	(11%)	29%	29%	1.2x	1.1x	2.3x	2.1x	5.7x	5.1x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 5.22	78%	5%	(10%)	\$ 351	\$ 356	\$ 28,810	4%	(4%)	(4%)	6%	25%	0%	25%	23%	1.1x	1.0x	4.3x	4.4x	6.4x	6.4x
Brookfield Asset Management, Inc.	BAM	28.61	78%	n/a	n/a	11,795	18,726	762,000	23%	17%	3%	2%	14%	24%	3%	4%	n/m	n/m	n/m	n/m	n/m	n/m
CI Financial Corp.	CIX	9.97	46%	(4%)	(46%)	1,830	3,660	83,176	(4%)	(18%)	4%	22%	8%	7%	39%	34%	2.0x	1.6x	5.2x	4.9x	4.1x	3.8x
Fiera Capital Corporation	FSZ	6.41	75%	(2%)	(9%)	658	1,183	115,288	(3%)	(12%)	2%	7%	3%	11%	29%	30%	2.3x	2.2x	8.1x	7.3x	7.0x	6.3x
Guardian Capital Advisors LP	GCG	28.66	79%	2%	14%	673	719	34,826	9%	(10%)	(16%)	26%	170%	(7%)	25%	21%	4.0x	3.1x	15.7x	14.7x	21.5x	23.0x
IGM Financial, Inc.	IGM	27.90	72%	(2%)	(12%)	6,630	7,370	152,014	1%	(12%)	3%	8%	1%	10%	38%	40%	2.9x	2.7x	7.6x	6.8x	10.6x	9.6x
Sprott Inc.	SII	33.24	58%	(6%)	(19%)	856	834	21,044	18%	11%	13%	8%	32%	21%	40%	41%	4.8x	4.5x	12.0x	10.8x	22.9x	18.9x
Maximum			79%	5%	14%	\$ 11,795	\$ 18,726	\$ 762,000	23%	17%	13%	26%	170%	24%	40%	41%	4.8x	4.5x	15.7x	14.7x	22.9x	23.0x
Median			75%	(2%)	(11%)	\$ 856	\$ 1,183	\$ 83,176	4%	(10%)	3%	8%	14%	10%	29%	30%	2.6x	2.4x	7.9x	7.0x	8.8x	8.0x
Mean			69%	(1%)	(14%)	\$ 3,256	\$ 4,693	\$ 171,023	7%	(4%)	1%	11%	36%	10%	28%	28%	2.8x	2.5x	8.8x	8.2x	12.1x	11.4x
Minimum			46%	(6%)	(46%)	\$ 351	\$ 356	\$ 21,044	(4%)	(18%)	(16%)	2%	1%	(7%)	3%	4%	1.1x	1.0x	4.3x	4.4x	4.1x	3.8x

Notes:

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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.

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

1) Organic growth figures for GCG are as of 12/31/21

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