



Monthly Asset & Wealth Management Report

March 2024 | Piper Sandler Financial Services Investment Banking

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	March 2024	February 2024	March 2024	March 2023
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	2	4	10	5
Alternative Managers	4	7	16	17
Wealth Managers	18	10	55	81
Total Transactions	24	21	81	103
AUM Transacted (\$ in Billions)	\$101	\$343	\$703	\$410
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$34.6)	(\$26.8)	(\$103.0)	(\$71.7)
ETFs & Passive Mutual Funds	\$73.3	\$38.8	\$148.6	\$32.1
<u>Fixed Income</u>				
Active Mutual Funds	\$17.2	\$26.1	\$70.9	\$0.1
ETFs & Passive Mutual Funds	\$30.7	\$27.3	\$83.8	\$77.5
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	6.5%	4.5%	9.0%	6.4%
U.S. Alternatives	1.0%	7.1%	9.2%	5.6%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	11.6x	11.3x	11.6x	12.6x
U.S. Alternatives	20.0x	19.6x	20.0x	13.1x

Comparison to Prior Period
Increase Equal Decrease

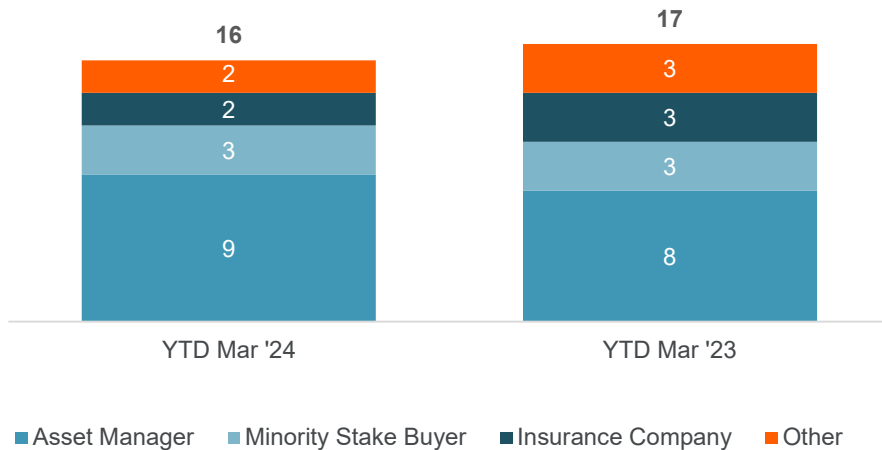
Notes:
 Mutual fund net flow information includes U.S. open-end funds and ETFs
 Performance is based on dividend-adjusted returns
 Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights: Asset Management

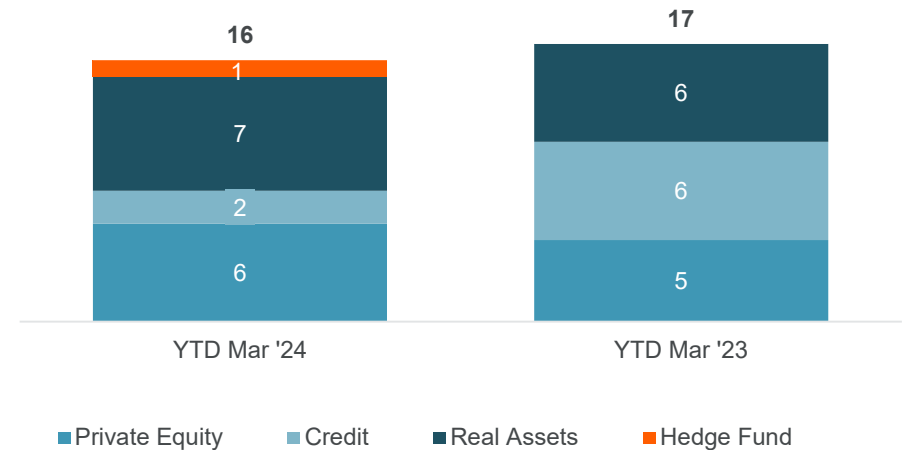
- (3/8/24) **Vinci Partners**, a Brazil-based alternative investment platform, acquired **Compass Group**, a Chile-based diversified asset manager (\$37B AUM), for up to \$159M
 - Compass will receive 11.8M Vinci Partners shares and convertible securities for an 18% ownership stake
 - Compass could receive an additional 7.5% ownership stake in Vinci Partners by 2028 via an earn-out upon satisfying certain performance milestones
- (3/14/24) **Dai-ichi Life** agreed to acquire a 19.9% stake in **Canyon Partners**, a private credit and real estate manager (\$24B AUM), for \$255M
 - Dai-ichi Life will be committing \$1.3B to Canyon Partners' funds as a general partner
 - Dai-ichi Life has the option to make an additional investment in 2027 to hold a majority stake which would lead to holding a 100% stake in 2029
- (3/15/24) **GQG Partners** agreed to acquire minority stakes from **Pacific Current Group**, an Australia-listed multi-boutique asset manager, for \$71M in:
 - **Proterra Investment Partners**, a private equity firm specializing in natural resources investing (\$3.9B AUM)
 - **Cordillera Investment Partners**, a private equity and non-correlated real assets manager (\$1.6B AUM)
 - **Avante Capital**, a woman- and minority-owned lower middle-market private credit and structured equity manager (\$1.0B AUM)
 - The acquired boutiques will serve as the foundational investments for GQG Private Capital Solutions, which will focus on financing and strategic solutions for private markets-focused asset management firms

Alternative Asset Management Update

Alternatives M&A Activity by Acquirer Type



Alternatives M&A Activity by Target Type



of Funds Raised by Asset Class (YTD Mar. 2024)

	# of Funds Raised	
	YTD Mar. 2024	YTD Mar. 2023
Private Equity	144	244
Venture Capital	208	329
Private Debt	28	53
Real Estate	55	135
Infrastructure / Natural Resources	24	22

\$ Raised by Asset Class (YTD Mar. 2024)

	\$ Billions	
	YTD Mar. 2024	YTD Mar. 2023
Private Equity	\$145	\$179
Venture Capital	21	32
Private Debt	30	41
Real Estate	23	24
Infrastructure / Natural Resources	35	6

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (Mar. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 DIF Infrastructure VII	Infrastructure / Nat. Resources	3/5/24	\$4,766
2 Hunter Point Capital Fund I	Private Equity (Growth)	3/29/24	3,300
3 Stonepeak Asia Infrastructure Fund	Infrastructure / Nat. Resources	3/7/24	3,300
4 EQT Future	Private Equity (Buyout)	3/5/24	3,250
5 Cortec Group Fund VIII	Private Equity (Buyout)	3/5/24	3,200
6 Pemberton Strategic Credit Fund III	Private Debt (Direct Lending)	3/27/24	2,488
7 Wind Point Partners X	Private Equity (Buyout)	3/13/24	2,300
8 Inflexion Partnership Capital III	Private Equity (Growth)	3/11/24	2,249
9 Global Infrastructure Partners EM	Infrastructure / Nat. Resources	3/5/24	2,100
10 ISQ Growth Markets Infrastructure Fund	Infrastructure / Nat. Resources	3/1/24	1,800
11 Arcus European Infrastructure Fund III	Infrastructure / Nat. Resources	3/18/24	1,742
12 DIF Core-Plus Infrastructure Fund III	Infrastructure / Nat. Resources	3/5/24	1,733
13 Institutional Venture Partners XVIII	Venture Capital	3/20/24	1,600
14 Percheron Capital Fund II	Private Equity (Buyout)	3/27/24	1,550
15 Avista Healthcare Partners VI	Private Equity (Buyout)	3/1/24	1,500

15 Largest Alternatives Fund Closes (YTD Mar. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 EQT X	Private Equity (Buyout)	2/27/24	\$23,821
2 Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
3 BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000
4 Direct Lending Fund IV	Private Debt (Direct Lending)	1/23/24	10,887
5 Blackstone Tactical Opportunities Fund IV	Multi-Asset	1/30/24	9,200
6 The Resolute Fund VI	Private Equity (Buyout)	1/31/24	6,850
7 CVC Capital Partners Asia Pacific VI	Private Equity (Buyout)	2/21/24	6,800
8 KKR Asia Pacific Infrastructure Investors II	Infrastructure / Nat. Resources	1/31/24	6,400
9 Pantheon Global Infrastructure Fund IV	Infrastructure / Nat. Resources	1/17/24	5,300
10 DIF Infrastructure VII	Infrastructure / Nat. Resources	3/5/24	4,766
11 Benefit Street Partners Debt Fund V	Private Debt (Direct Lending)	1/24/24	4,700
12 Crown Global Secondaries VI	Private Equity (Secondaries)	1/11/24	4,400
13 Wynnchurch Capital Partners VI	Private Equity (Buyout)	1/19/24	3,500
14 Hunter Point Capital Fund I	Private Equity (Growth)	3/29/24	3,300
15 Stonepeak Asia Infrastructure Fund	Infrastructure / Nat. Resources	3/7/24	3,300

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

Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 Hunter Point Capital Fund I	Hunter Point Capital	3/29/24	\$3,300	
2 EQT Future	EQT	3/5/24	3,250	
3 Cortec Group Fund VIII	Cortec Group	3/5/24	3,200	
4 Wind Point Partners X	Wind Point Partners	3/13/24	2,300	
5 Inflexion Partnership Capital III	Inflexion Private Equity Partners	3/11/24	2,249	

Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 Pemberton Strategic Credit Fund III	Pemberton Asset Management	3/27/24	\$2,488	
2 GoldenTree Private Credit Fund	GoldenTree Asset Management	3/11/24	1,350	
3 Manulife Capital Partners VII	Manulife Investment Mgmt.	3/5/24	752	
4 Hamilton Lane Strategic Opp. Fund VIII	Hamilton Lane	3/4/24	700	
5 Sound Point Strategic Capital Fund II	Sound Point Capital	3/14/24	337	

Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Griffin Qualified Opp. Zone Fund III	Griffin Capital	3/9/24	\$586	
2 ARC KSA Logistics Fund III	Arcapita	3/6/24	500	
3 Nomw Ajan Riviera Fund 1	NOMW Capital	3/12/24	133	
4 NNR Fund No.1	Mizuho Real Estate Management	3/27/24	66	
5 US Affordable Housing Fund 1	PPB Advisors	3/5/24	12	

Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 DIF Infrastructure VII	DIF Capital Partners	3/5/24	\$4,766	
2 Stonepeak Asia Infrastructure Fund	Stonepeak	3/7/24	3,300	
3 Global Infrastructure Partners EM	Global Infrastructure Partners	3/5/24	2,100	
4 ISQ Growth Markets Infrastructure Fund	I Squared Capital	3/1/24	1,800	
5 Arcus European Infrastructure Fund III	Arcus Infrastructure Partners	3/18/24	1,742	

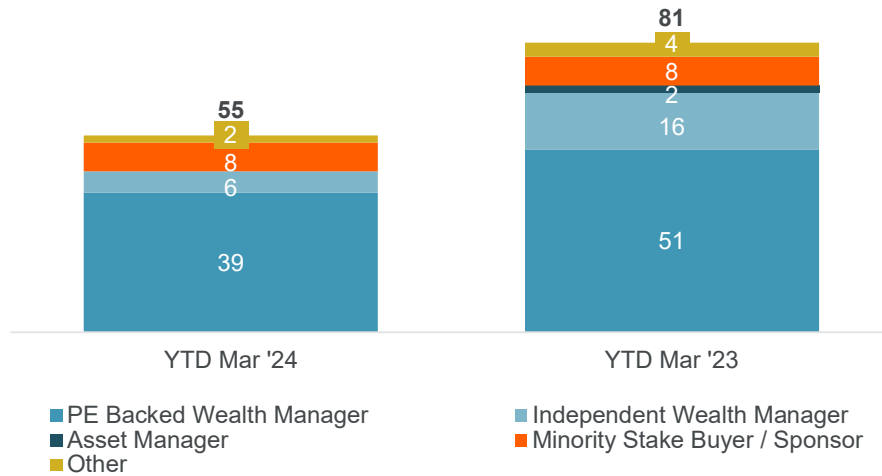
Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 Institutional Venture Partners XVIII	Institutional Venture Partners	3/20/24	\$1,600	
2 Rubicon Fund II	Rubicon Founders	3/8/24	1,180	
3 B Capital Opportunities Fund II	B Capital Group	3/19/24	754	
4 Nordea Nordic Senior Loans Fund	Nordea Private Equity	3/13/24	514	
5 Ballistic Ventures II	Ballistic Ventures	3/14/24	360	

Transaction Highlights: Wealth Management

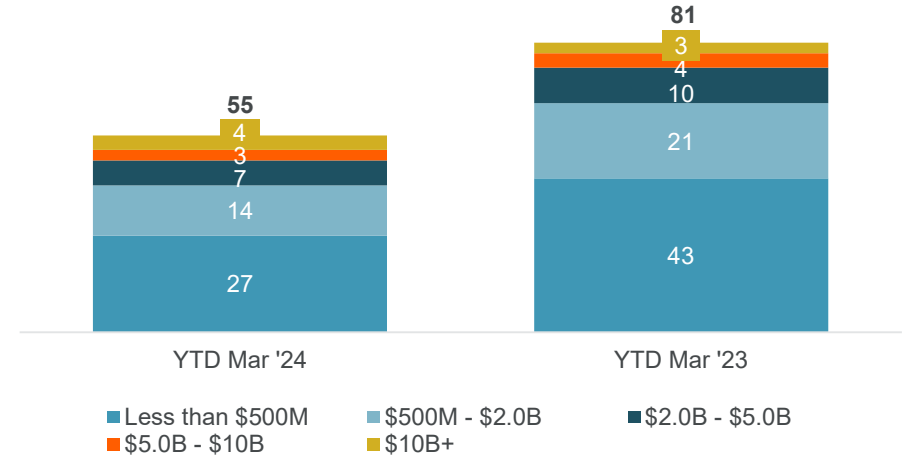
- (3/5/24) **Mercer Advisors** acquired **MDK Private Wealth**, a Washington-based wealth manager (\$2.5B AUM)
- (3/6/24) **Modern Wealth Management** acquired **Beltz Ianni & Associates**, a New York-based corporate retirement planning and wealth management firm (\$1.2B AUM)
- (3/7/24) **Peloton Capital Management** acquired a minority stake in **Trilogy Financial Services**, a California-based wealth manager (\$4.0B AUM)
 - In conjunction with the transaction, Trilogy Financial Services acquired **Horizon Wealth Management** and **Flagship Wealth Management** representing a combined \$420M of AUM
- (3/8/24) **Pollen Street Capital**, a U.K.-based private equity firm, agreed to acquire and take private **Mattioli Woods**, a U.K.-based wealth manager (\$20B AUM), for \$551M
 - Mattioli Woods will receive \$7.66 in cash per share, representing a 34% premium to Mattioli Woods' closing price on 3/7/24
- (3/19/24) **Caprock** acquired **Grey Street Capital**, an Illinois-based wealth manager (\$2.2B AUA)

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	YTD Mar. 24 WM Acquisitions
1 MAI Capital Management	Galway	5
2 Mercer Global Advisors	Various	3
3 Perigon Wealth Management	Constellation	3
4 Waverly Advisors	Various	2
5 Dakota Wealth	Emigrant Partners	2
6 Merit Financial Group	Various	2
7 Focus Financial Partners	CD&R, Stone Point	2
8 Allworth Financial	Lightyear Capital, OTPP	2
9 Hightower Advisors	Various	1
10 Pathstone	Various	1

Wealth Management Acquirers by Acquired AUM

Name	Private Equity Support	YTD Mar. 24 Acquired AUM (\$Billions)
1 Hightower Advisors	Various	\$ 3.3
2 Mercer Global Advisors	Various	3.2
3 Pathstone	Various	3.0
4 MAI Capital Management	Galway	2.8
5 Waverly Advisors	Various	1.8
6 Dakota Wealth	Emigrant Partners	1.5
7 Modern Wealth Management	Crestview	1.2
8 Perigon Wealth Management	Constellation	0.8
9 CAPTRUST	Carlyle, GTCR	0.8
10 Merit Financial Group	Various	0.8

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

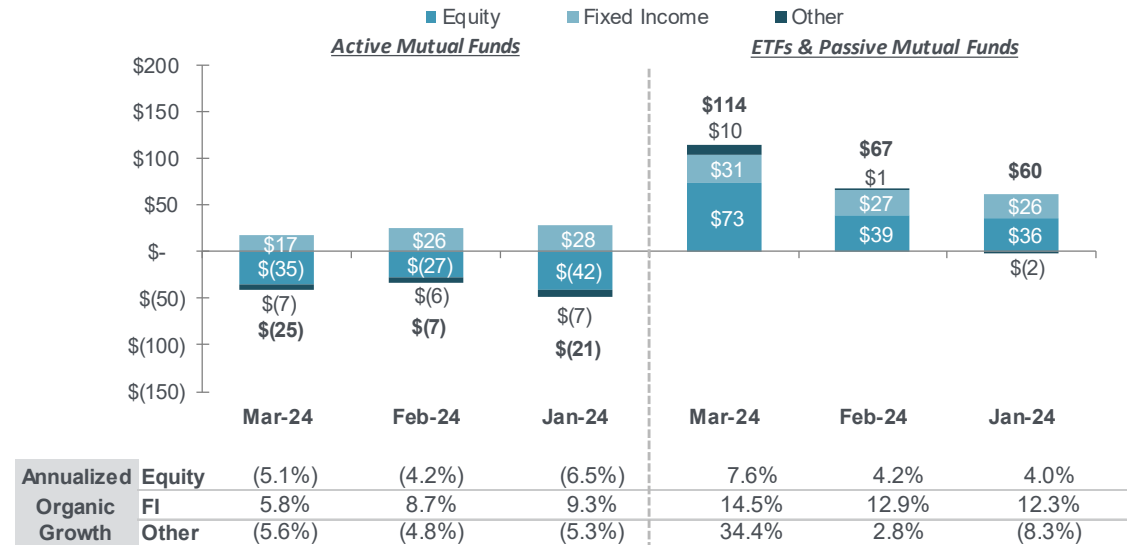
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

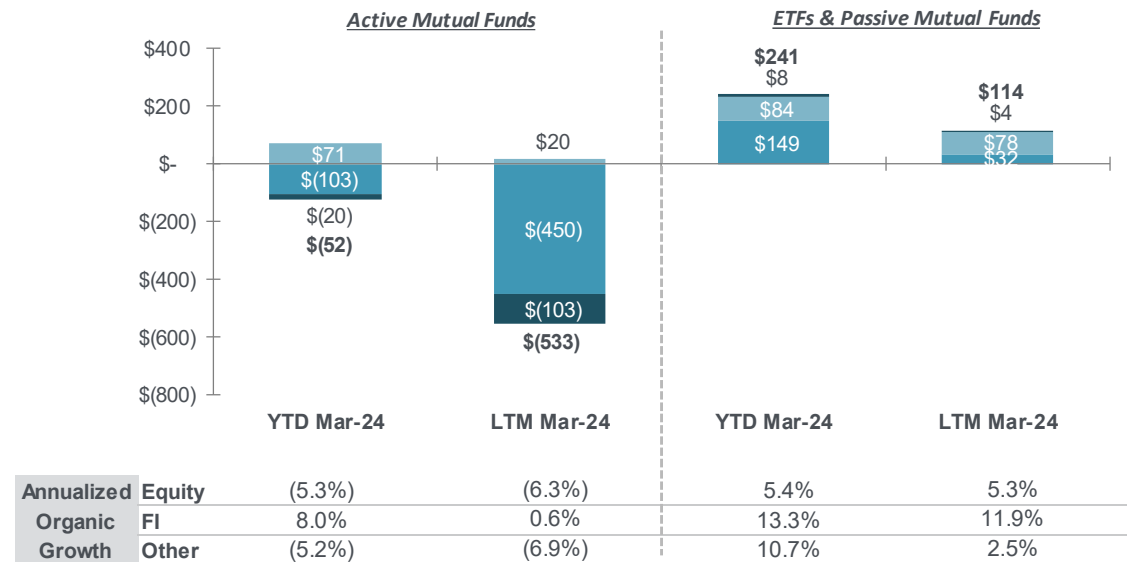
Net Flows by Category (March 2024)



Monthly Net Flows by Asset Class (Jan. – Mar. 2024)



LTM Net Flows by Asset Class (March 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		
	Mar-24	YTD	LTM	Mar-24	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 5.8	\$ 21.1	\$ 50.1	9%	11%	7%
2. Intermediate Core Bond	5.4	17.3	46.9	16%	17%	13%
3. Digital Assets	5.1	13.0	14.1	n/m	n/m	n/m
4. Multisector Bond	4.6	15.3	27.8	19%	22%	11%
5. Large Blend	3.1	3.2	(34.4)	2%	1%	(3%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar-24	YTD	LTM	Mar-24	YTD	LTM
1. Large Blend	\$ 26.8	\$ 44.0	\$ 230.3	6%	3%	5%
2. Intermediate Core Bond	11.4	30.7	91.9	15%	14%	11%
3. Large Growth	10.4	27.0	64.8	14%	13%	11%
4. Foreign Large Blend	6.0	15.5	55.1	6%	5%	5%
5. Intermediate Government	5.3	14.2	28.2	39%	36%	20%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Mar-24	YTD	LTM	Mar-24	YTD	LTM
1. Large Growth	\$ (9.2)	\$ (33.0)	\$(107.2)	(6%)	(8%)	(7%)
2. Large Value	(4.7)	(11.8)	(67.7)	(5%)	(5%)	(7%)
3. Foreign Large Growth	(2.5)	(5.9)	(22.4)	(6%)	(5%)	(5%)
4. Moderate Allocation	(1.9)	(6.5)	(31.6)	(3%)	(3%)	(4%)
5. Global Allocation	(1.9)	(6.1)	(17.5)	(9%)	(9%)	(7%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar-24	YTD	LTM	Mar-24	YTD	LTM
1. Ultrashort Bond	\$ (1.3)	\$ (4.5)	\$ 12.0	(13%)	(14%)	11%
2. Short Government	(1.3)	(4.6)	(5.5)	(21%)	(24%)	(7%)
3. Foreign Large Value	(1.2)	(0.5)	2.2	(22%)	(3%)	4%
4. Emerging Markets Bond	(1.0)	(2.2)	(0.6)	(53%)	(37%)	(3%)
5. Utilities	(0.7)	(2.4)	(4.1)	(40%)	(40%)	(15%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Mar-24	YTD	LTM	Mar-24	YTD	LTM
1. Large Growth	\$ (9.2)	\$ (33.0)	\$(107.2)	(6%)	(8%)	(7%)
2. Large Blend	3.1	3.2	(34.4)	2%	1%	(3%)
3. Large Value	(4.7)	(11.8)	(67.7)	(5%)	(5%)	(7%)
4. Moderate Allocation	(1.9)	(6.5)	(31.6)	(3%)	(3%)	(4%)
5. Intermediate Core-Plus Bond	5.8	21.1	50.1	9%	11%	7%

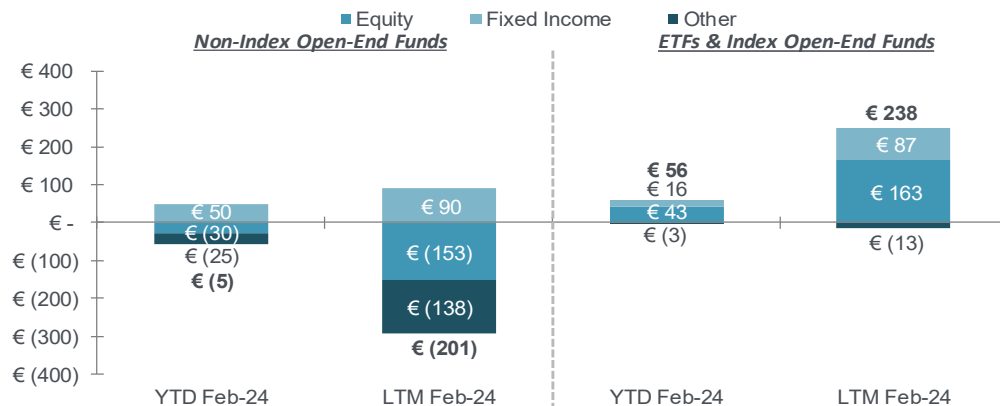
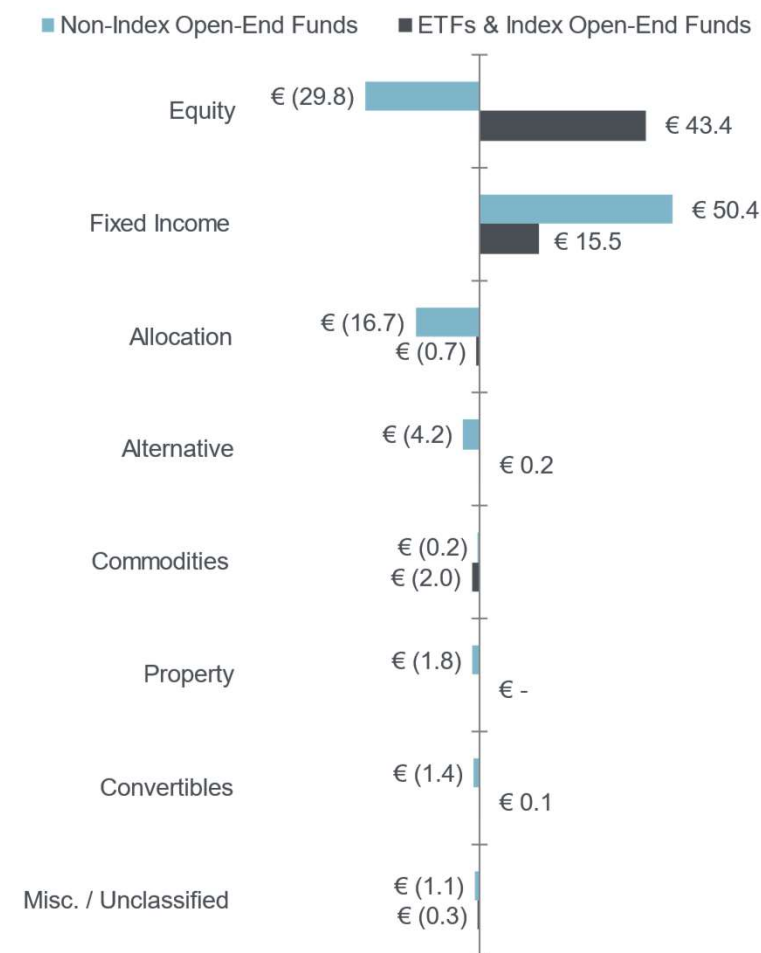
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar-24	YTD	LTM	Mar-24	YTD	LTM
1. Large Blend	\$ 26.8	\$ 44.0	\$ 230.3	6%	3%	5%
2. Foreign Large Blend	6.0	15.5	55.1	6%	5%	5%
3. Large Growth	10.4	27.0	64.8	14%	13%	11%
4. Intermediate Core Bond	11.4	30.7	91.9	15%	14%	11%
5. Large Value	3.0	1.4	(6.6)	5%	1%	(1%)

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

(€ in Billions)

YTD Net Flows by Category (February 2024) YTD & LTM Net Flows by Asset Class (February 2024)



	Equity	Fixed Income	Other
Annualized Organic Growth	(5.0%)	(4.4%)	12.2%
	11.8%	3.6%	12.8%
	(7.4%)	(6.4%)	(12.4%)
			(10.0%)

Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Feb-24	YTD	LTM	Feb-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 3.6	€ 6.3	€ 23.7	6%	7%	5%
2. Other Bond	4.0	6.0	(2.5)	13%	10%	(1%)
3. Global Large-Cap Growth Equity	(0.7)	(1.3)	(5.9)	(2%)	(3%)	(2%)
4. EUR Moderate Allocation - Global	(1.3)	(2.9)	(16.1)	(6%)	(7%)	(6%)
5. EUR Flexible Allocation - Global	(1.8)	(3.4)	(16.0)	(10%)	(9%)	(7%)

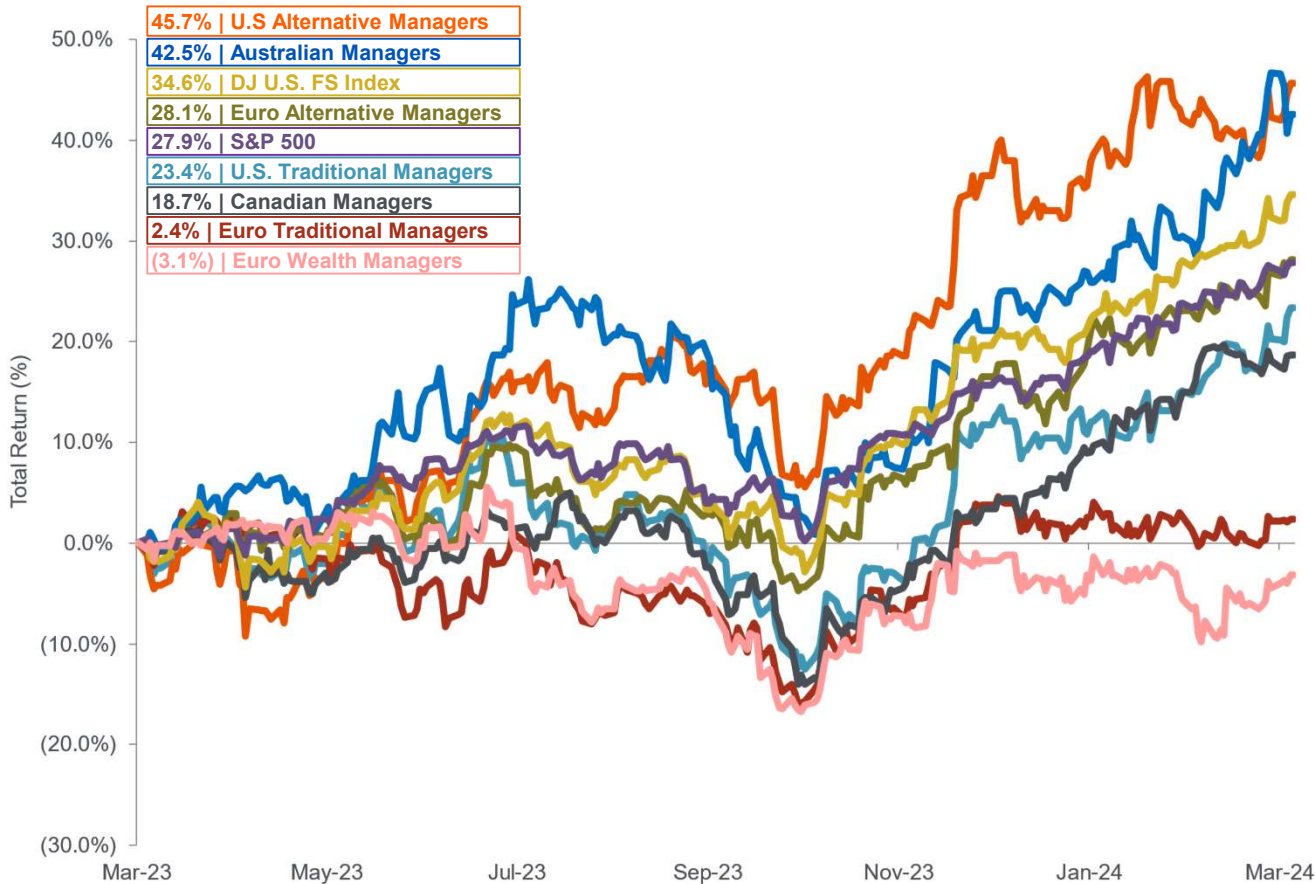
Index

	Net Flows			Annualized Org. Growth		
	Feb-24	YTD	LTM	Feb-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 9.3	€ 16.6	€ 62.6	22%	20%	16%
2. US Large-Cap Blend Equity	3.6	9.8	50.1	9%	12%	13%
3. Global Emerging Markets Equity	0.7	1.8	7.9	6%	7%	6%
4. Other Equity	0.3	(0.2)	(1.5)	2%	(1%)	(1%)
5. Europe Large-Cap Blend Equity	0.1	0.2	5.6	1%	1%	6%

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 3/28/24)



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, HLNE, 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

March 2024

Top Performers

1. Mattioli Woods Plc (U.K.)	38.9%
2. Magellan Financial Group Ltd. (AUS)	21.9%
3. GCM Grosvenor, Inc. (U.S.)	14.0%
4. WisdomTree Investments, Inc. (U.S.)	14.0%
5. Navigator Global Investments Ltd. (AUS)	13.9%

Bottom Performers

1. Antin Infrastructure Partners SA (FR)	(12.4%)
2. P10, Inc. (U.S.)	(8.8%)
3. Bridge Investment Group Holdings Inc. (U.S.)	(7.7%)
4. St. James's Place Plc (U.K.)	(7.7%)
5. Guardian Capital Group Ltd. (CAN)	(7.6%)

YTD March 2024

Top Performers

1. Fiera Capital Corporation (CAN)	39.1%
2. GQG Partners LLC (AUS)	33.9%
3. WisdomTree Investments, Inc. (U.S.)	33.2%
4. Mattioli Woods Plc (U.K.)	30.8%
5. Navigator Global Investments Ltd. (AUS)	29.1%

Bottom Performers

1. AITI Global, Inc. (U.S.)	(38.5%)
2. St. James's Place Plc (U.K.)	(32.1%)
3. Bridge Investment Group Holdings Inc. (U.S.)	(29.2%)
4. P10, Inc. (U.S.)	(17.3%)
5. abrdn Plc (U.K.)	(16.9%)

U.S. Public Asset Management Comparables (as of 3/28/24)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52		% Return		Market Cap	Enterprise Value	AUM	LTM 12/31/23		Consensus Financial Metrics					Valuation Multiples				
		3/28/24	Wk High	YTD	1-Yr	3/28/24	3/28/24	12/31/23	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
		Price	% High			Cap	Value	AUM	AUM Growth	AUM Growth	Revenue	EPS	EBITDA	Margin	TEV / Revenue	TEV / EBITDA	Price / EPS					
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 167.47	100%	11%	22%	\$ 5,492	\$ 7,622	\$ 672,700	(6%)	3%	(0%)	1%	11%	11%	47%	48%	3.7x	3.7x	7.8x	7.6x	7.7x	7.0x
AllianceBernstein Holding, L.P.	AB	34.74	94%	15%	7%	9,905	10,064	725,200	(1%)	12%	(11%)	6%	10%	18%	30%	32%	2.6x	2.5x	8.8x	7.7x	11.7x	9.9x
Artisan Partners Asset Management, Inc.	APAM	45.77	99%	6%	58%	4,234	4,142	150,167	(3%)	17%	11%	6%	15%	7%	34%	35%	3.8x	3.6x	11.2x	10.4x	13.8x	12.9x
BlackRock, Inc.	BLK	833.70	99%	3%	33%	125,323	116,919	10,008,995	3%	16%	12%	11%	5%	14%	41%	42%	5.8x	5.3x	14.2x	12.5x	21.0x	18.5x
BrightSphere Investment Group, Inc.	BSIG	22.84	95%	19%	0%	873	1,000	103,700	(2%)	11%	6%	8%	13%	19%	31%	31%	2.2x	2.1x	7.2x	6.6x	11.4x	9.6x
Cohen & Steers, Inc.	CNS	76.89	98%	2%	31%	3,827	3,380	83,136	(2%)	3%	4%	6%	9%	10%	32%	34%	6.6x	6.2x	20.5x	18.6x	24.9x	22.6x
Federated Hermes, Inc.	FHI	36.12	79%	8%	(6%)	3,050	2,934	757,622	(2%)	13%	2%	4%	5%	12%	26%	27%	1.8x	1.7x	6.7x	6.2x	10.1x	9.0x
Franklin Resources, Inc.	BEN	28.11	93%	(4%)	13%	14,802	13,549	1,455,500	(2%)	5%	8%	7%	2%	15%	32%	35%	2.0x	1.9x	6.3x	5.4x	10.7x	9.3x
Invesco, Ltd.	IVZ	16.59	89%	(6%)	12%	7,476	11,506	1,585,300	0%	12%	15%	4%	12%	13%	24%	24%	1.7x	1.7x	7.4x	6.9x	9.8x	8.7x
Janus Henderson Group plc	JHG	32.89	99%	10%	35%	5,323	4,141	334,900	(0%)	17%	6%	4%	1%	3%	26%	26%	1.9x	1.8x	7.2x	6.8x	12.4x	12.0x
T. Rowe Price Group, Inc.	TROW	121.92	92%	14%	18%	27,354	22,750	1,444,500	(6%)	13%	6%	2%	4%	2%	35%	37%	3.3x	3.3x	9.5x	8.9x	15.5x	15.2x
Victory Capital Holdings, Inc.	VCTR	42.43	100%	24%	51%	2,729	3,454	166,611	(4%)	9%	8%	7%	13%	10%	51%	51%	3.9x	3.7x	7.7x	7.2x	8.3x	7.5x
Virtus Investment Partners, Inc.	VRTS	247.98	94%	3%	46%	1,789	1,683	172,259	(5%)	15%	(2%)	5%	22%	6%	36%	36%	2.0x	1.9x	5.7x	5.4x	9.3x	8.8x
WisdomTree, Inc.	WT	9.19	100%	33%	62%	1,632	1,719	100,124	13%	22%	12%	8%	31%	15%	33%	33%	4.4x	4.1x	13.2x	12.3x	18.9x	16.4x
Maximum			100%	33%	62%				13%	22%	15%	11%	31%	19%	51%	51%	6.6x	6.2x	20.5x	18.6x	24.9x	22.6x
Median			97%	9%	26%				(2%)	13%	6%	6%	11%	12%	33%	34%	3.0x	2.9x	7.8x	7.4x	11.6x	9.8x
Mean			95%	10%	27%				(1%)	12%	5%	6%	11%	11%	34%	35%	3.3x	3.1x	9.5x	8.8x	13.3x	12.0x
Minimum			79%	(6%)	(6%)				(6%)	3%	(11%)	1%	1%	2%	24%	24%	1.7x	1.7x	5.7x	5.4x	7.7x	7.0x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 112.45	96%	21%	94%	\$ 63,890	\$ 65,025	\$ 650,776	15%	19%	22%	15%	16%	17%	38%	38%	4.1x	3.6x	10.7x	9.3x	14.3x	12.3x
Ares Management Corporation	ARES	132.98	95%	13%	71%	40,706	43,324	418,846	14%	19%	24%	26%	31%	44%	46%	46%	11.4x	9.0x	26.0x	19.4x	28.9x	22.0x
The Blackstone Group, Inc.	BX	131.37	98%	1%	62%	154,448	162,109	1,040,192	4%	7%	29%	21%	24%	25%	57%	59%	13.0x	10.7x	23.0x	18.3x	26.7x	21.4x
Blue Owl Capital Inc.	OWL	18.86	98%	28%	78%	26,947	28,524	165,687	7%	20%	27%	24%	26%	24%	58%	59%	13.5x	10.9x	23.3x	18.3x	23.1x	18.7x
Bridge Investment Group Holdings Inc.	BRDG	6.85	52%	(29%)	(36%)	829	1,222	47,702	12%	10%	22%	21%	7%	39%	51%	65%	3.4x	2.8x	6.6x	4.3x	8.6x	6.2x
The Carlyle Group, Inc.	CG	46.91	97%	16%	61%	16,987	17,827	425,994	10%	14%	21%	16%	23%	15%	44%	43%	4.3x	3.7x	9.8x	8.7x	11.8x	10.3x
GCM Grosvenor Inc.	GCMG	9.66	100%	9%	35%	1,809	2,149	76,908	2%	4%	15%	(1%)	26%	14%	34%	40%	4.2x	4.2x	12.3x	10.5x	13.9x	12.2x
Hamilton Lane, Inc.	HLNE	112.76	93%	(0%)	60%	6,090	6,122	119,953	14%	12%	11%	14%	19%	17%	54%	55%	10.7x	9.4x	19.9x	17.1x	27.0x	23.2x
KKR & Co. Inc.	KKR	100.58	97%	22%	102%	89,014	96,993	552,801	5%	10%	44%	17%	47%	19%	71%	71%	12.0x	10.3x	16.9x	14.5x	20.0x	16.8x
P10, Inc.	PX	8.42	63%	(17%)	(13%)	976	1,235	23,259	10%	10%	10%	8%	0%	16%	46%	48%	4.6x	4.3x	10.0x	9.1x	10.3x	8.9x
Patria Investments Limited	PAX	14.84	92%	(2%)	10%	2,194	2,177	28,411	(3%)	7%	29%	22%	25%	14%	65%	65%	5.8x	4.8x	9.0x	7.4x	9.5x	8.3x
StepStone Group, Inc.	STEP	35.74	96%	13%	55%	3,945	3,976	148,956	5%	11%	18%	16%	29%	25%	36%	38%	5.3x	4.6x	14.7x	12.0x	23.9x	19.2x
TPG, Inc.	TPG	44.70	95%	5%	63%	16,301	16,581	221,623	4%	64%	55%	15%	34%	30%	50%	57%	8.3x	7.2x	16.8x	12.6x	21.3x	16.4x
Maximum			100%	28%	102%				15%	64%	55%	26%	47%	39%	71%	71%	13.5x	10.9x	26.0x	19.4x	28.9x	23.2x
Median			96%	9%	61%				7%	11%	22%	16%	25%	19%	50%	55%	5.8x	4.8x	14.7x	12.0x	20.0x	16.4x
Mean			90%	6%	49%				8%	16%	25%	16%	23%	22%	50%	53%	7.7x	6.6x	15.3x	12.4x	18.4x	15.0x
Minimum			52%	(29%)	(36%)				(3%)	4%	10%	(1%)	0%	14%	34%	38%	3.4x	2.8x	6.6x	4.3x	8.6x	6.2x
Wealth Managers																						
ATI Global, Inc.	ALTI	\$ 5.66	44%	(39%)	(55%)	\$ 675	\$ 846	\$ 71,400	n/m	10%	(2%)	10%	n/m	93%	26%	42%	3.4x	3.1x	13.4x	7.5x	18.9x	9.8x
Silvercrest Asset Management Group, Inc.	SAMG	15.81	68%	(6%)	(7%)	220	153	33,300	2%	15%	6%	7%	15%	4%	29%	28%	1.2x	1.1x	4.3x	4.1x	9.8x	9.4x
Maximum			68%	(6%)	(7%)				2%	15%	6%	10%	15%	93%	29%	42%	3.4x	3.1x	13.4x	7.5x	18.9x	9.8x
Median			56%	(22%)	(31%)				2%	13%	2%	8%	15%	49%	27%	35%	2.3x	2.1x	8.8x	5.8x	14.3x	9.6x
Mean			56%	(22%)	(31%)				2%	13%	2%	8%	15%	49%	27%	35%	2.3x	2.1x	8.8x	5.8x	14.3x	9.6x
Minimum			44%	(39%)	(55%)				2%	10%	(2%)	7%	15%	4%	26%	28%	1.2x	1.1x	4.3x	4.1x	9.8x	9.4x

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 Alternative Asset Managers derived using "Pre-Tax Distributable Earnings" where applicable.

Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 3/28/24)

Ticker	Closing Price		% of 52		% Return		Market Cap	Enterprise Value	AUM	LTM 12/31/23 ¹		Consensus Financial Metrics					Valuation Multiples					
	3/28/24	Wk High	YTD	1-Yr	3/28/24	3/28/24	12/31/23 ¹	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
European Traditional Asset Managers																						
abrdn plc	ABDN	\$ 1.78	58%	(17%)	(22%)	\$ 3,281	\$ 3,136	\$ 630,384	(4%)	(1%)	(7%)	0%	(14%)	10%	23%	26%	1.9x	1.9x	8.1x	7.4x	11.8x	10.7x
Amundi SA	AMUN	68.74	97%	3%	23%	14,068	15,989	2,251,578	1%	7%	5%	5%	7%	49%	49%	4.4x	4.2x	9.1x	8.6x	10.2x	9.5x	
Anima Holding SpA	ANIM	4.75	98%	10%	29%	1,564	2,043	211,677	(2%)	8%	5%	4%	(5%)	6%	71%	71%	4.9x	4.8x	6.9x	6.7x	8.2x	7.7x
Ashmore Group Plc	ASHM	2.47	78%	(10%)	(7%)	1,762	1,056	54,000	(15%)	(6%)	(9%)	1%	(2%)	4%	44%	44%	4.7x	4.6x	10.7x	10.5x	16.2x	15.5x
Azimut Holding SpA	AZM	27.19	91%	7%	40%	3,896	3,920	100,311	9%	15%	5%	6%	(10%)	5%	47%	46%	2.6x	2.4x	5.5x	5.3x	8.8x	8.4x
DWS Group GmbH	DWS	44.04	99%	17%	59%	8,810	9,341	990,385	3%	9%	2%	6%	22%	17%	39%	41%	3.2x	3.1x	8.3x	7.5x	11.8x	10.1x
Impax Asset Management Group plc	IPX	5.87	54%	(12%)	(36%)	778	630	49,807	(0%)	3%	3%	11%	(8%)	18%	32%	38%	2.7x	2.4x	8.3x	6.3x	14.2x	12.1x
Jupiter Fund Management Plc	JUP	1.12	65%	(5%)	(29%)	610	361	66,490	(4%)	4%	(6%)	0%	(35%)	(8%)	22%	20%	0.8x	0.8x	3.7x	4.2x	9.2x	10.1x
M&G Plc	MNG	2.79	91%	5%	35%	6,600	10,221	437,537	0%	0%	n/m	n/m	8%	11%	n/m	n/m	n/m	n/m	n/m	n/m	8.9x	8.0x
Ninety One Plc	N91	2.16	87%	(7%)	2%	1,937	1,656	158,201	(9%)	(6%)	(0%)	3%	(4%)	2%	32%	32%	2.2x	2.1x	7.0x	6.6x	10.9x	10.7x
Polar Capital Holdings Plc	POLR	5.75	81%	(2%)	13%	582	447	24,915	(11%)	6%	(6%)	6%	(8%)	15%	30%	33%	2.1x	2.0x	7.2x	6.1x	12.2x	10.6x
Schroders Plc	SDR	4.76	78%	(9%)	(10%)	7,669	9,566	818,263	2%	4%	6%	6%	3%	13%	31%	31%	3.1x	2.9x	10.0x	9.3x	11.4x	10.1x
Maximum			99%	17%	59%				9%	15%	6%	11%	22%	18%	71%	71%	4.9x	4.8x	10.7x	10.5x	16.2x	15.5x
Median			84%	(4%)	7%				(1%)	4%	2%	5%	(4%)	8%	32%	38%	2.7x	2.4x	8.1x	6.7x	11.2x	10.1x
Mean			81%	(2%)	8%				(2%)	4%	(0%)	4%	(4%)	8%	38%	39%	3.0x	2.8x	7.7x	6.1x	11.1x	10.3x
Minimum			54%	(17%)	(36%)				(15%)	(6%)	(9%)	0%	(35%)	(8%)	22%	20%	0.8x	0.8x	3.7x	4.2x	8.2x	7.7x
European Alternative Asset Managers																						
3i Group Plc	III	\$ 35.48	99%	16%	79%	\$ 34,540	\$ 35,670	\$ 40,092	(1%)	26%	3%	9%	6%	9%	99%	98%	6.1x	5.6x	6.2x	5.8x	6.3x	5.7x
Antin Infrastructure Partners SA	ANTIN	14.52	77%	(2%)	(10%)	2,601	2,191	34,376	8%	2%	13%	2%	16%	(4%)	60%	59%	6.3x	6.1x	10.4x	10.4x	15.8x	16.6x
Bridgepoint Group Plc	BPT	3.29	86%	(7%)	32%	2,612	2,440	68,089	2%	62%	47%	9%	12%	5%	43%	42%	4.1x	3.7x	9.5x	8.9x	15.4x	14.7x
EQT AB	EQT	31.67	95%	19%	79%	39,416	38,660	143,252	18%	15%	22%	11%	34%	15%	60%	60%	13.7x	12.3x	22.7x	20.5x	25.4x	22.0x
Evli Oyj	EVLI	20.30	88%	1%	15%	245	676	19,896	3%	13%	(5%)	10%	45%	(9%)	53%	45%	6.0x	5.5x	11.3x	12.2x	11.9x	13.1x
Foresight Group Holdings Ltd.	FSG	5.62	86%	5%	17%	654	609	15,795	(3%)	1%	17%	13%	22%	15%	39%	40%	3.2x	2.8x	8.1x	7.0x	10.7x	9.3x
Intermediate Capital Group Plc	ICP	25.95	97%	22%	88%	7,541	9,232	95,391	10%	16%	18%	7%	27%	7%	52%	54%	7.6x	7.1x	14.5x	13.2x	13.1x	12.3x
Man Group Plc	EMG	3.38	97%	15%	17%	4,062	4,091	167,500	2%	17%	29%	7%	57%	15%	36%	37%	2.7x	2.5x	7.4x	6.7x	9.6x	8.3x
Partners Group AG	PGHN	1,430.00	96%	6%	66%	38,181	38,570	146,900	6%	8%	21%	12%	22%	10%	64%	63%	14.6x	13.0x	22.7x	20.6x	27.1x	24.6x
Petershill Partners Plc	PHLL	2.39	97%	12%	35%	2,676	2,893	304,000	5%	7%	18%	14%	24%	19%	76%	80%	7.7x	6.8x	10.1x	8.5x	10.9x	9.2x
Taaleri Oyj	TAALA	11.17	89%	15%	9%	317	295	2,874	n/a	3%	1%	(5%)	(3%)	(13%)	46%	43%	4.1x	4.3x	8.9x	10.0x	12.6x	14.5x
Tikehau Capital SCA	TKO	21.98	80%	(1%)	(12%)	3,872	5,098	47,324	16%	10%	278%	19%	67%	32%	52%	56%	6.9x	5.8x	13.4x	10.3x	12.1x	9.2x
Maximum			99%	22%	88%				18%	62%	278%	19%	67%	32%	99%	98%	14.6x	13.0x	22.7x	20.6x	27.1x	24.6x
Median			92%	9%	25%				5%	11%	18%	10%	23%	10%	53%	55%	6.2x	5.7x	10.3x	10.1x	12.4x	12.7x
Mean			91%	8%	35%				6%	15%	38%	9%	27%	8%	57%	56%	6.9x	6.3x	12.1x	11.2x	14.2x	13.3x
Minimum			77%	(7%)	(12%)				(3%)	1%	(5%)	(5%)	(3%)	(13%)	36%	37%	2.7x	2.5x	6.2x	5.8x	6.3x	5.7x
European Wealth Managers																						
AJ Bell Plc	AJB	\$ 3.82	86%	(1%)	(8%)	\$ 1,578	\$ 1,410	\$ 97,061	8%	15%	19%	7%	7%	1%	40%	38%	4.5x	4.2x	11.3x	11.2x	17.2x	17.0x
Brooks Macdonald Group Plc	BRK	22.80	77%	(6%)	9%	375	293	22,391	2%	8%	4%	5%	2%	6%	29%	29%	1.8x	1.7x	6.3x	5.9x	12.0x	11.3x
Hargreaves Lansdown Plc	HL	9.30	77%	2%	2%	4,410	3,729	181,129	3%	12%	3%	4%	(7%)	(0%)	52%	50%	4.0x	3.8x	7.6x	7.6x	11.5x	11.6x
Mattioli Woods Plc	MTW	10.00	97%	31%	42%	520	472	19,361	(3%)	4%	9%	7%	8%	10%	30%	30%	2.9x	2.7x	9.8x	9.0x	15.3x	14.0x
Quilter Plc	QLT	1.35	99%	4%	39%	1,900	n/m	135,910	1%	7%	n/m	n/m	(6%)	5%	n/m	n/m	n/m	n/m	n/m	n/m	12.0x	11.4x
Rathbones Group Plc	RAT	19.56	76%	(11%)	(11%)	1,772	n/m	134,178	(1%)	75%	n/m	n/m	10%	11%	n/m	n/m	n/m	n/m	n/m	n/m	10.3x	9.3x
St. James's Place Plc	STJ	5.87	38%	(32%)	(58%)	3,219	3,308	214,246	3%	13%	7%	(6%)	(2%)	(7%)	58%	60%	3.5x	3.7x	5.9x	6.1x	6.7x	7.2x
Maximum			99%	31%	42%				8%	75%	19%	7%	10%	11%	58%	60%	4.5x	4.2x	11.3x	11.2x	17.2x	17.0x
Median			77%	(1%)	2%				2%	12%	7%	5%	2%	5%	40%	38%	3.5x	3.7x	7.6x	7.6x	12.0x	11.4x
Mean			78%	(2%)	2%				2%	19%	8%	3%	2%	4%	42%	42%	3.3x	3.2x	8.2x	8.0x	12.2x	11.7x
Minimum			38%	(32%)	(58%)				(3%)	4%	3%	(6%)	(7%)	(7%)	29%	29%	1.8x	1.7x	5.9x	5.9x	6.7x	7.2x

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.

III 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 III are as of 9/30/23; Organic Growth figure for N91 as of 9/30/23

Other Non-U.S. Public Asset Management Comparables (as of 3/28/24)

Ticker	Closing Price 3/28/24	% of 52 Wk High	% Return			Market Cap 3/28/24	Enterprise Value 3/28/24	AUM 12/31/23	LTM 12/31/23 AUM Growth		Consensus Financial Metrics						Valuation Multiples							
			YTD	1-Yr	3/28/24				3/28/24	12/31/23	Organic	Total	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS	
			2024E	2025E	2024E				2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
<i>(\$ in millions, except per share data)</i>																								
Australian Asset Managers																								
GQG Partners LLC	GQG	\$ 1.46	95%	34%	86%	\$ 4,316	\$ 4,270	\$ 120,600	11%	37%	28%	10%	28%	15%	75%	76%	6.4x	5.8x	8.5x	7.7x	12.0x	10.4x		
Magellan Financial Group Ltd.	MFG	6.45	91%	10%	26%	1,166	942	24,403	(25%)	(21%)	(16%)	(11%)	(13%)	(13%)	64%	59%	5.0x	5.7x	7.9x	9.6x	12.5x	14.4x		
Navigator Global Investment Ltd.	NGI	1.07	98%	29%	77%	364	357	26,100	4%	8%	14%	2%	(1%)	(8%)	50%	51%	2.3x	2.2x	4.6x	4.4x	9.0x	9.8x		
Pacific Current Group Ltd	PAC	6.65	90%	18%	54%	343	333	154,932	9%	30%	2%	(15%)	4%	(3%)	80%	54%	9.2x	10.7x	11.4x	19.7x	17.0x	17.4x		
Perpetual Ltd.	PPT	16.37	90%	1%	23%	1,857	2,255	145,807	(10%)	128%	17%	4%	2%	12%	31%	33%	2.6x	2.4x	8.1x	7.5x	13.2x	11.8x		
Pinnacle Investment Management Group Ltd.	PNI	7.59	96%	17%	55%	1,541	1,570	68,234	9%	20%	15%	13%	15%	18%	61%	65%	16.5x	14.6x	26.9x	22.3x	25.7x	21.7x		
Platinum Investment Management Ltd.	PTM	0.70	57%	(15%)	(31%)	410	267	10,530	(17%)	(15%)	(14%)	(8%)	(19%)	(12%)	47%	43%	2.4x	2.6x	5.1x	6.1x	10.8x	12.3x		
Maximum			98%	34%	86%				11%	128%	28%	13%	28%	18%	80%	76%	16.5x	14.6x	26.9x	22.3x	25.7x	21.7x		
Median			91%	17%	54%				4%	20%	14%	2%	2%	(3%)	61%	54%	5.0x	5.7x	8.1x	7.7x	12.5x	12.3x		
Mean			88%	14%	42%				(3%)	27%	6%	(0%)	2%	1%	58%	54%	6.3x	6.3x	10.4x	11.1x	14.3x	14.0x		
Minimum			57%	(15%)	(31%)				(25%)	(21%)	(16%)	(15%)	(19%)	(13%)	31%	33%	2.3x	2.2x	4.6x	4.4x	9.0x	9.8x		
Canadian Asset Managers																								
AGF Management, Ltd	AGF	\$ 6.06	98%	8%	12%	\$ 389	\$ 403	\$ 31,939	(0%)	1%	5%	5%	2%	4%	28%	28%	1.1x	1.0x	3.9x	3.7x	6.0x	5.8x		
Brookfield Asset Management, Inc.	BAM	42.05	98%	8%	40%	69,711	67,567	456,998	9%	9%	11%	17%	12%	14%	55%	57%	13.8x	11.8x	25.2x	20.6x	27.4x	24.1x		
CI Financial Corp.	CIX	12.80	92%	18%	48%	2,000	5,072	94,654	(1%)	6%	3%	7%	18%	12%	35%	35%	2.4x	2.3x	6.9x	6.5x	4.7x	4.2x		
Fiera Capital Corporation	FSZ	6.10	94%	39%	22%	642	1,267	122,436	(8%)	2%	2%	4%	(3%)	8%	29%	30%	2.4x	2.4x	8.3x	7.9x	8.5x	7.9x		
Guardian Capital Advisors LP	GCG	35.31	90%	9%	18%	791	868	41,415	(1%)	10%	8%	5%	(28%)	3%	25%	24%	4.5x	4.3x	17.8x	17.6x	22.1x	21.5x		
IGM Financial, Inc.	IGM	25.81	81%	1%	(6%)	6,147	7,665	171,570	0%	4%	0%	5%	7%	7%	44%	44%	3.2x	3.0x	7.1x	6.8x	9.4x	8.8x		
Sprott Inc.	SII	36.93	96%	12%	6%	955	957	28,700	8%	22%	13%	19%	8%	20%	47%	46%	5.5x	4.7x	11.8x	10.2x	20.7x	17.3x		
Maximum			98%	39%	48%				9%	22%	13%	19%	18%	20%	55%	57%	13.8x	11.8x	25.2x	20.6x	27.4x	24.1x		
Median			94%	9%	18%				(0%)	6%	5%	5%	7%	8%	35%	35%	3.2x	3.0x	8.3x	7.9x	9.4x	8.8x		
Mean			93%	14%	20%				1%	8%	6%	9%	2%	10%	38%	38%	4.7x	4.2x	11.6x	10.5x	14.1x	12.8x		
Minimum			81%	1%	(6%)				(8%)	1%	0%	4%	(28%)	3%	25%	24%	1.1x	1.0x	3.9x	3.7x	4.7x	4.2x		

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

Piper Sandler Disclosures

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