
December 2020

Piper Sandler Financial Services Investment Banking

Monthly Asset Management Report

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Asset Management Market Pulse

	Month		Annual	
	Dec. 2020	Nov. 2020	2020	2019
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	7	5	51	57
Alternative Managers	9	4	51	63
Private Wealth Managers	20	15	151	150
Total Transactions	36	24	253	270
AUM Transacted (\$ in Billions)	\$268	\$163	\$2,923	\$1,259
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$28.6)	(\$17.1)	(\$375.3)	(\$294.1)
ETFs & Passive Mutual Funds	\$31.8	\$78.7	\$127.3	\$222.3
Fixed Income				
Active Mutual Funds	\$46.7	\$33.1	\$229.5	\$243.7
ETFs & Passive Mutual Funds	\$38.9	\$27.3	\$267.2	\$257.9
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	9.7%	16.9%	25.6%	17.4%
U.S. Alternatives	10.7%	11.5%	24.9%	106.6%
Median Forward P/E Multiples				
U.S. Traditionals	11.6x	10.6x	11.6x	10.7x
U.S. Alternatives	20.5x	19.0x	20.5x	16.5x

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

Traditional Asset Management

- (12/1/20) **Ziegler Capital Management**, a diversified asset manager, acquired a minority stake in **GIA Partners**, a fixed income and credit-focused asset manager (\$2.4B AUM)
- (12/2/20) **Macquarie Asset Management**, the asset management division of Australia-based **Macquarie Group**, agreed to acquire **Waddell & Reed Financial**, which includes an asset management business (\$68B AUM) and wealth management business (\$63B AUA), for \$1.7B
 - Upon completion of the transaction, Macquarie has agreed to sell Waddell & Reed's wealth management business to **LPL Financial** for \$300M
- (12/7/20) **Walter Global Asset Management**, a Canada-based globally-diversified private equity platform, acquired a minority stake in **LFIS Capital**, a France-based quantitative asset manager (\$11B AUM)
- (12/10/20) **Spouting Rock Asset Management**, a multi-boutique manager platform, acquired a majority stake in **Penn Capital**, a traditional asset manager focused on equity and fixed income strategies (\$2.2B AUM)

Alternative Asset Management

- (12/4/20) **ORIX Corporation Europe**, the European-based asset management subsidiary of Japan-based ORIX Corporation, agreed to acquire a 70% stake in **Gravis Capital Management**, a U.K.-based alternative asset manager focused on infrastructure, renewable energy, and real estate with a significant ESG focus (\$3.9B AUM)
- (12/9/20) **Aberdeen Standard Investments** agreed to acquire a 60% stake in **Tritax Management**, a U.K.-based logistics real estate manager (\$6.8B AUM)
- (12/9/20) **New York Life**, through its wholly-owned asset management subsidiaries **CANDRIAM** and **New York Life Investment Alternatives**, entered a strategic partnership with **Kartesia Management**, acquiring a minority stake in the U.K.-based private credit firm (\$3.4B AUM)
- (12/22/20) **Goldman Sachs Petershill** acquired a minority stake in **Oak Street Real Estate Capital**, a private equity real estate firm (\$6.9B AUM)
- (12/23/20) **Owl Rock**, an alternative asset manager focused on direct lending (\$24B AUM), and **Dyal Capital Partners**, a division of **Neuberger Berman** (\$23B aggregate capital commitments), agreed to merge via a special purpose acquisition company backed by **HPS Investment Partners**
 - The combined firms will operate as Blue Owl Capital and be listed on the NYSE under the ticker OWL with an expected post-transaction market capitalization of ~\$12.5B

Transaction Highlights (cont'd)

Private Wealth Management & Related Services

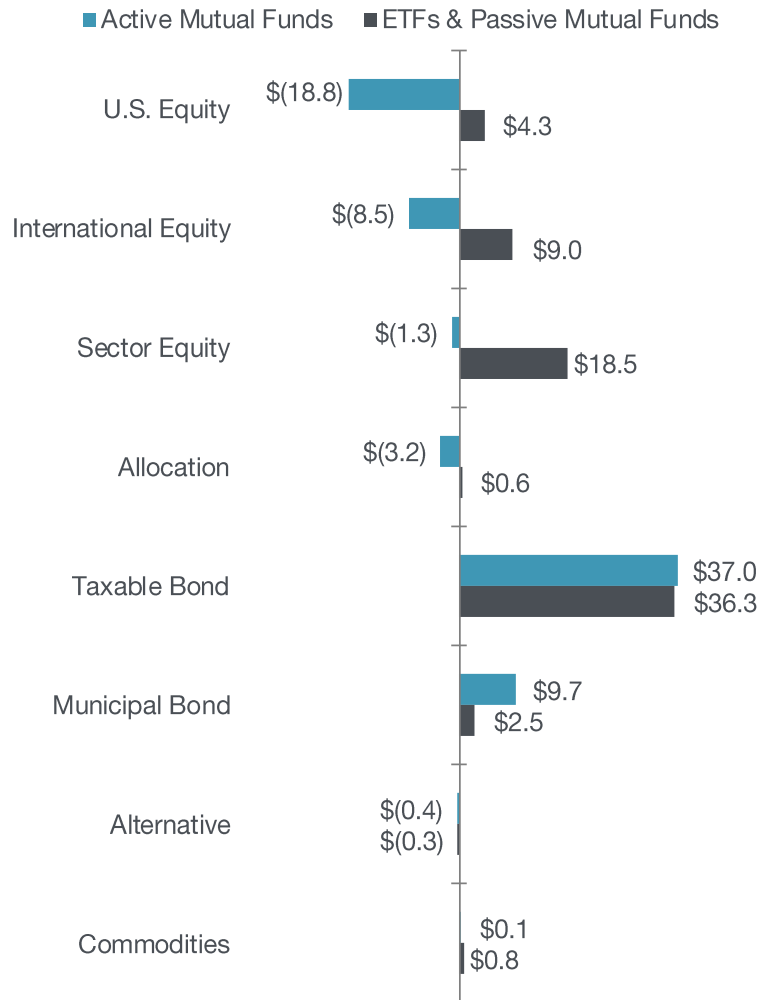
- (12/2/20)⁽¹⁾ **J.P. Morgan Asset Management** agreed to acquire **55ip**, a financial technology company helping financial advisors deliver tax-smart investment strategies at scale
Piper Sandler served as financial advisor to 55ip
- **Wealth Enhancement Group** agreed to acquire:
 - (12/8/20) **SVA Financial Group**, a Wisconsin-based wealth manager (\$3.2B client assets)
 - (12/15/20) **Financial Wealth Management**, a Wisconsin-based wealth manager (\$320M client assets)
- (12/16/20) **Guardian Capital Group** agreed to acquire **BNY Mellon's Canada-based wealth management business** (\$5.5B AUA)
- Focus Financial and its subsidiaries agreed to acquire:
 - (12/1/20) **Kavar Capital Partners**, a Kansas-based wealth manager (\$682M AUM)
 - (12/1/20) **Horan Capital Management**, a Maryland-based wealth manager (\$723M AUM)
 - (12/2/20) **Brady & Associates Group**, the **Link Financial Services Group**, and the **Westwood Group**, all of which are Australia-based wealth managers

1) 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

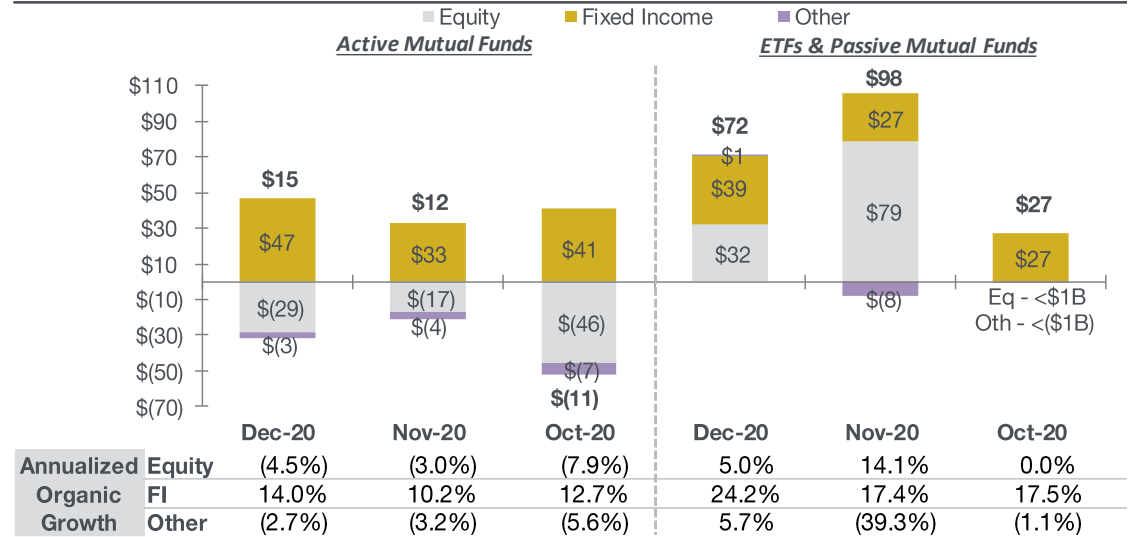
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

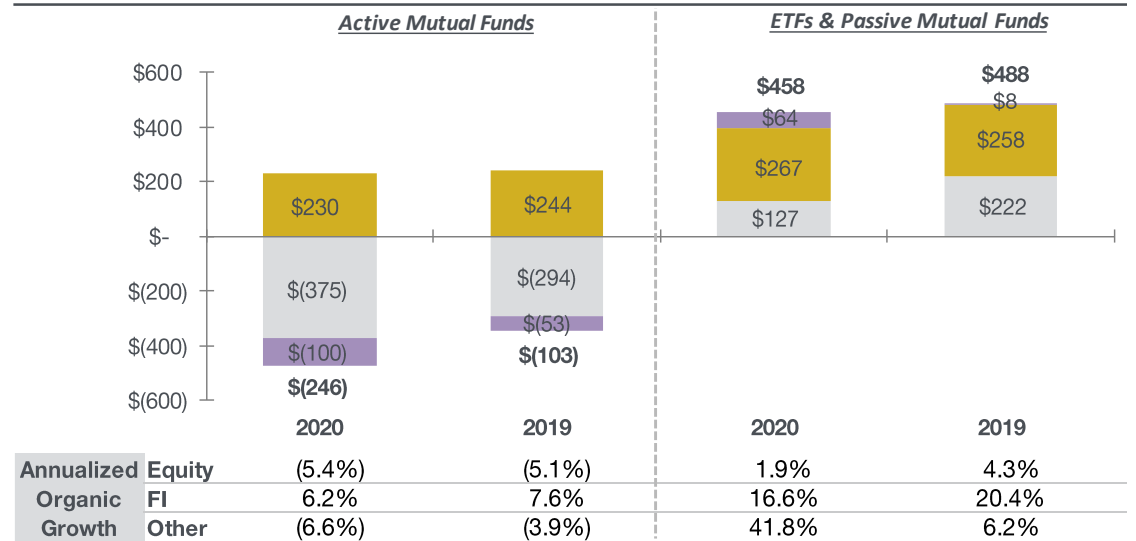
Net Flows by Category (December 2020)



Monthly Net Flows by Asset Class (Oct. 2020 – Dec. 2020)



Annual Net Flows by Asset Class (2019 – 2020)



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		
	Dec '20	2020	2019	Dec '20	2020	2019
1. Intermediate Core-Plus Bond	\$ 10.4	\$ 56.8	\$ 61.1	15%	8%	10%
2. Intermediate Core Bond	8.7	49.0	34.4	26%	15%	13%
3. Short-Term Bond	8.5	41.4	29.6	27%	12%	10%
4. Ultrashort Bond	4.4	35.7	38.9	19%	15%	20%
5. Muni National Intern	3.8	15.0	39.4	18%	6%	20%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec '20	2020	2019	Dec '20	2020	2019
1. Intermediate Core Bond	\$ 19.8	\$ 78.1	\$ 90.6	31%	12%	17%
2. Diversified Emerging Mkts	6.7	1.4	13.9	33%	1%	7%
3. Small Blend	5.8	10.1	5.0	24%	4%	2%
4. Large Value	4.1	15.9	23.1	12%	4%	8%
5. Inflation-Protected Bond	4.0	17.8	13.6	44%	20%	19%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Dec '20	2020	2019	Dec '20	2020	2019
1. Large Blend	\$ (7.3)	\$(58.4)	\$(31.6)	(8%)	(6%)	(4%)
2. Large Value	(5.1)	(51.9)	(45.5)	(7%)	(6%)	(6%)
3. Foreign Large Blend	(4.3)	(29.4)	(13.1)	(15%)	(8%)	(4%)
4. Foreign Large Value	(3.6)	(18.6)	(17.4)	(28%)	(10%)	(10%)
5. Small Blend	(3.4)	(14.9)	(11.6)	(28%)	(10%)	(8%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec '20	2020	2019	Dec '20	2020	2019
1. Large Blend	\$ (13.1)	\$(23.6)	\$118.4	(4%)	(1%)	5%
2. Trading--Leveraged Equity	(2.5)	(2.0)	(10.8)	(73%)	(6%)	(47%)
3. Corporate Bond	(2.3)	35.8	13.3	(21%)	43%	21%
4. Ultrashort Bond	(1.9)	(3.6)	(0.1)	(45%)	(7%)	(0%)
5. Consumer Defensive	(1.4)	(1.5)	2.2	(72%)	(7%)	13%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Dec '20	2020	2019	Dec '20	2020	2019
1. Large Growth	\$ (1.8)	\$(83.2)	\$(71.5)	(1%)	(6%)	(6%)
2. Large Blend	(7.3)	(58.4)	(31.6)	(8%)	(6%)	(4%)
3. Large Value	(5.1)	(51.9)	(45.5)	(7%)	(6%)	(6%)
4. Intermediate Core-Plus Bond	10.4	56.8	61.1	15%	8%	10%
5. Allocation--50% to 70% Equity	(1.0)	(22.2)	(6.2)	(2%)	(4%)	(1%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Dec '20	2020	2019	Dec '20	2020	2019
1. Large Blend	\$ (13.1)	\$(23.6)	\$118.4	(4%)	(1%)	5%
2. Foreign Large Blend	(0.6)	27.7	54.7	(1%)	3%	8%
3. Intermediate Core Bond	19.8	78.1	90.6	31%	12%	17%
4. Large Growth	1.2	17.2	9.9	3%	5%	4%
5. Mid-Cap Blend	0.9	(8.3)	3.4	3%	(2%)	1%

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 2020 and 2019

U.S. Active Equity Funds Outperforming Benchmark in 2020

		Equity Style		
		Value	Blend	Growth
Capitalization	Large	37%	30%	63%
	Mid	31%	27%	60%
	Small	36%	22%	69%

U.S. Active Equity Funds Outperforming Benchmark in 2019

		Equity Style		
		Value	Blend	Growth
Capitalization	Large	31%	29%	33%
	Mid	44%	39%	51%
	Small	39%	49%	52%

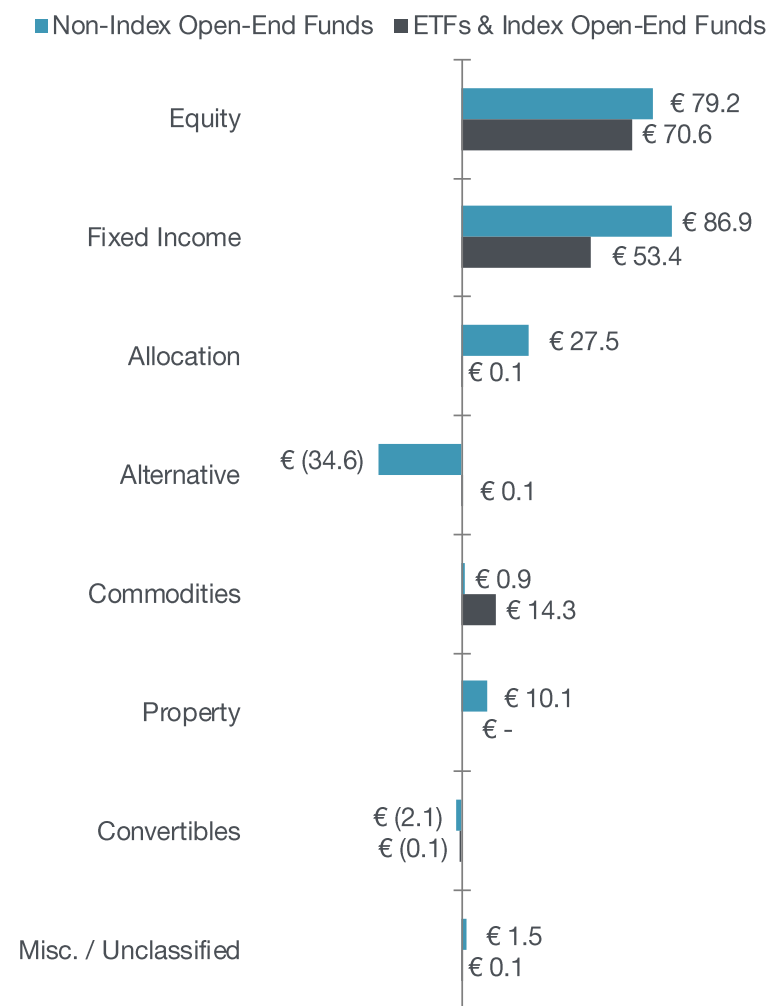
Comparison to Prior Period
Increase Equal Decrease

Source: Morningstar Direct, Piper Sandler analysis

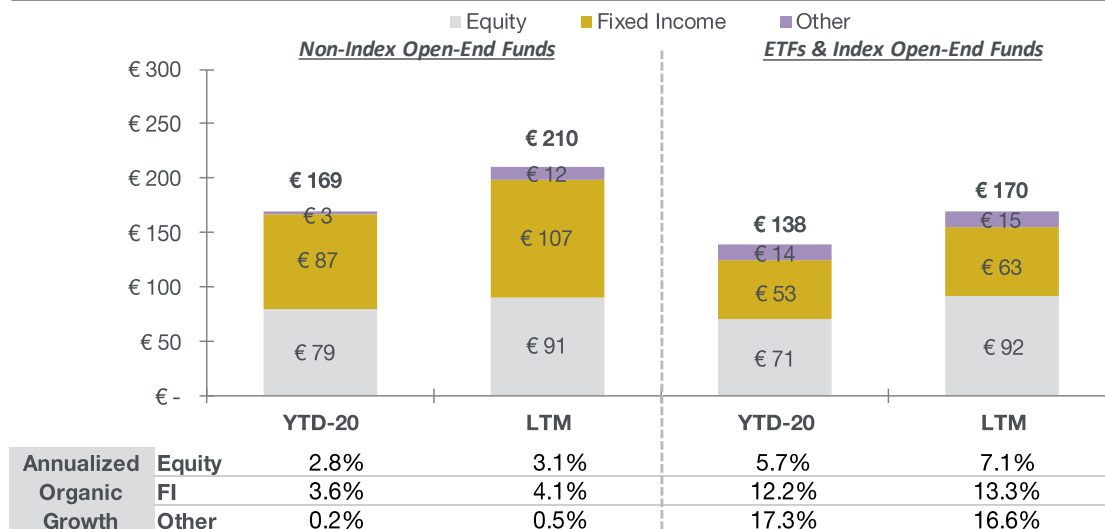
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (Nov. 2020)



YTD and LTM Net Flows by Asset Class (November 2020)



Largest Index & Non-Index Categories

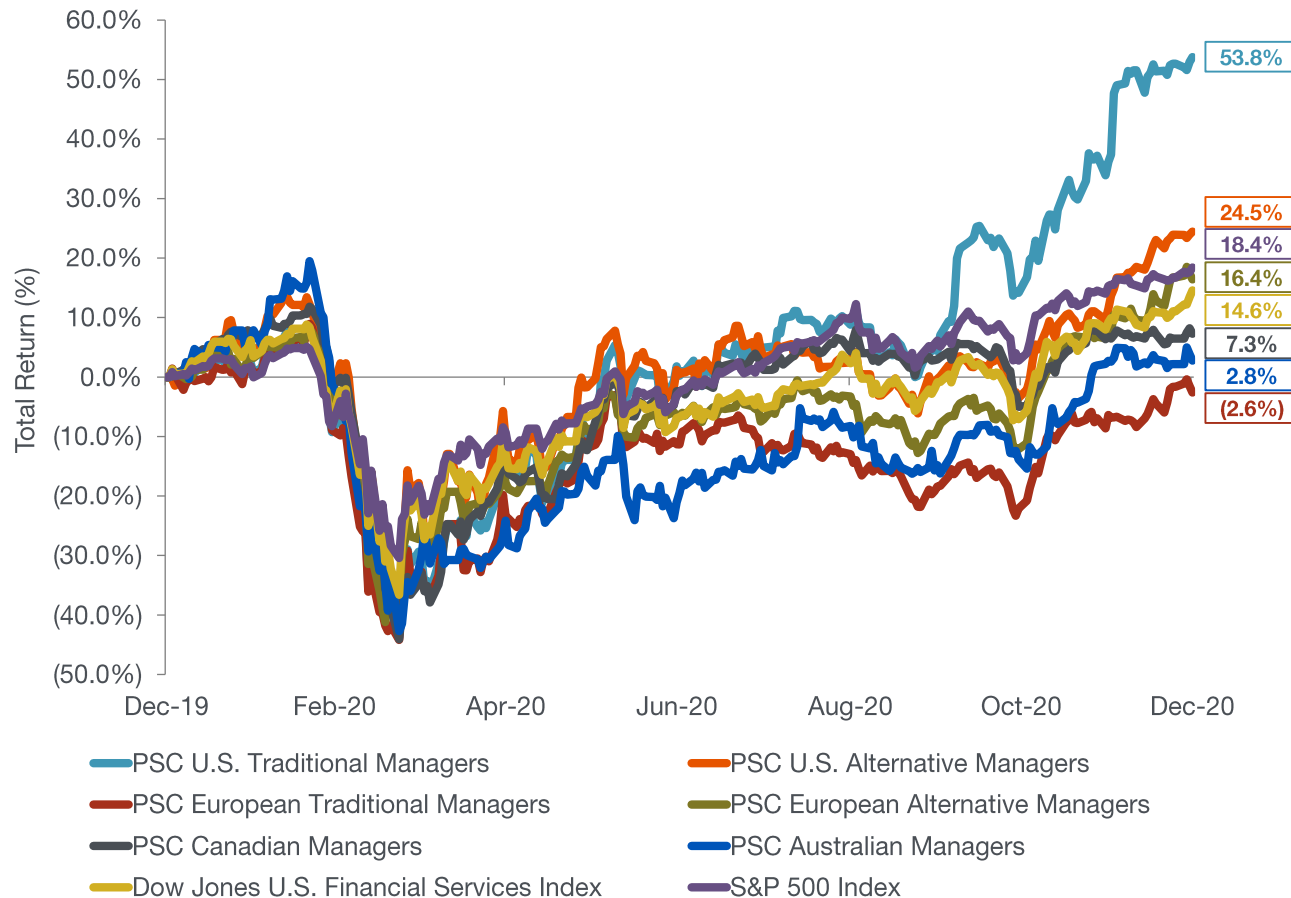
Non-Index	Net Flows			Annualized Organic Growth		
	Nov '20	YTD	LTM	Nov '20	YTD	LTM
1. Global Large-Cap Blend Equity	€ 3.0	€ 8.0	€ 11.1	9%	2%	3%
2. Other Bond	0.4	(0.5)	(0.1)	1%	(0%)	(0%)
3. Global Large-Cap Growth Equity	4.2	30.0	32.8	21%	16%	17%
4. EUR Moderate Allocation - Global	0.3	3.5	4.4	2%	2%	2%
5. Global Emerging Markets Equity	1.5	(6.8)	(5.6)	10%	(4%)	(3%)

Index	Net Flows			Annualized Organic Growth		
	Nov '20	YTD	LTM	Nov '20	YTD	LTM
1. US Large-Cap Blend Equity	€ 2.4	€ 5.1	€ 11.6	11%	2%	5%
2. Global Large-Cap Blend Equity	2.6	12.7	15.0	15%	7%	7%
3. Global Emerging Markets Equity	2.0	1.0	4.5	23%	1%	5%
4. Commodities - Precious Metals	(2.3)	13.5	14.6	(30%)	24%	24%
5. Other Equity	2.6	0.8	(0.4)	45%	1%	(0%)

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 12/31/20)



Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FHI, FOCS, BEN, IVZ, JHG, MN, PZM, 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, NGL, 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

December 2020

Top Performers

1. Waddell & Reed Financial, Inc. (U.S.)	54.7%
2. StepStone Group Inc. (U.S.)	46.8%
3. GCM Grosvenor, Inc. (U.S.)	40.2%
4. Manning & Napier, Inc. (U.S.)	35.4%
5. WisdomTree Investments, Inc. (U.S.)	25.0%

Bottom Performers

1. Magellan Financial Group Ltd. (AUS)	(9.3%)
2. CI Financial Corp. (CAN)	(6.2%)
3. Sprott Inc. (CAN)	(6.1%)
4. Pental Group Ltd. (AUS)	(3.9%)
5. Platinum Investment Mgmt. Ltd. (AUS)	(1.9%)

2020

Top Performers

1. Manning & Napier, Inc. (U.S.)	269.8%
2. BrightSphere Investment Group plc (U.S.)	92.3%
3. Virtus Investment Partners, Inc. (U.S.)	82.4%
4. Artisan Partners Asset Mgmt., Inc. (U.S.)	71.0%
5. Waddell & Reed Financial, Inc. (U.S.)	62.8%

Bottom Performers

1. Navigator Global Investment Ltd. (AUS)	(33.2%)
2. Sculptor Capital Management, Inc. (U.S.)	(29.8%)
3. Jupiter Fund Management Plc (U.K.)	(25.5%)
4. CI Financial Corp. (CAN)	(23.9%)
5. GAM Holding AG (SWI)	(22.8%)

U.S. Public Asset Management Comparables (as of 12/31/20)

Ticker	Closing Price		% of 52 Wk High	% Return Dec '20	% Return 1-Year	Fully Diluted	Total Enterprise	LTM 9/30/20 ⁽¹⁾		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
	12/31/20	12/31/20				Market Cap	Value	AUM	AUM Growth	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020E	
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 101.70	98%	17%	21%	\$ 4,613	\$ 5,926	\$ 653,500	(8%)	(13%)	7.6x	6.9x	5%	10%	3.0x	2.9x	7.6x	7.2x	38%
AllianceBernstein Holding, L.P.	AB	33.77	94%	6%	23%	9,360	6,777	630,800	0%	6%	11.1x	9.7x	12%	15%	1.9x	2.0x	7.4x	5.3x	29%
Artisan Partners Asset Management, Inc.	APAM	50.34	99%	12%	71%	3,955	3,954	134,288	4%	19%	13.2x	11.7x	18%	13%	3.9x	3.5x	9.2x	7.9x	40%
BlackRock, Inc.	BLK	721.54	100%	4%	47%	110,948	107,802	7,808,497	6%	12%	20.6x	18.3x	9%	12%	6.3x	5.8x	14.6x	13.2x	40%
BrightSphere Investment Group, Inc.	BSIG	19.28	97%	9%	92%	1,542	1,888	184,800	(13%)	(15%)	10.1x	8.4x	13%	21%	2.9x	2.6x	9.4x	8.5x	31%
Cohen & Steers, Inc.	CNS	74.30	94%	5%	23%	3,612	3,436	70,503	7%	(0%)	25.6x	20.1x	17%	27%	7.0x	6.3x	17.7x	15.3x	38%
Eaton Vance Corp.	EV	67.93	98%	8%	60%	7,789	7,823	515,737	1%	4%	18.1x	n/a	12%	n/m	4.2x	n/a	12.0x	n/a	25%
Federated Hermes, Inc.	FHI	28.89	76%	8%	(4%)	2,871	2,809	614,786	3%	17%	9.7x	9.6x	(2%)	1%	2.0x	2.0x	7.3x	6.9x	30%
Focus Financial Partners, Inc.	FOCS	43.50	92%	10%	48%	3,111	4,328	n/a	n/a	n/a	13.0x	11.5x	12%	13%	2.8x	2.5x	12.1x	10.4x	24%
Franklin Resources, Inc.	BEN	24.99	91%	15%	1%	12,610	12,784	1,418,900	(11%)	105%	8.9x	8.8x	8%	1%	2.3x	2.3x	6.4x	6.0x	30%
Invesco, Ltd.	IVZ	17.43	92%	7%	3%	8,048	11,918	1,218,200	(3%)	3%	8.3x	7.8x	20%	7%	1.8x	1.7x	6.5x	6.1x	28%
Janus Henderson Group plc	JHG	32.51	94%	14%	42%	5,911	5,040	358,300	(8%)	1%	12.0x	11.6x	0%	4%	2.2x	2.1x	7.4x	7.2x	30%
Manning & Napier, Inc.	MN	6.27	94%	35%	270%	142	90	19,245	(17%)	(6%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Pzena Investment Management, Inc.	PZN	7.30	83%	10%	(9%)	520	503	33,300	6%	(7%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Silvercrest Asset Management Group, Inc.	SAMG	13.89	94%	6%	17%	200	196	24,400	3%	4%	9.4x	8.5x	12%	11%	1.6x	1.5x	5.4x	5.0x	29%
T. Rowe Price Group, Inc.	TROW	151.39	98%	6%	28%	34,643	30,580	1,310,400	1%	16%	14.5x	13.7x	14%	6%	4.6x	4.3x	9.4x	8.6x	49%
Victory Capital Holdings, Inc.	VCTR	24.81	99%	21%	20%	1,815	2,555	132,662	(13%)	(9%)	6.3x	5.8x	4%	9%	3.3x	3.2x	6.9x	6.5x	48%
Virtus Investment Partners, Inc.	VRTS	217.00	99%	21%	82%	1,720	1,709	116,487	3%	12%	8.7x	7.2x	56%	21%	2.6x	2.3x	5.5x	5.0x	38%
Waddell & Reed Financial, Inc.	WDR	25.47	98%	55%	63%	1,593	1,043	67,869	(13%)	(1%)	16.0x	17.3x	(1%)	(7%)	1.0x	1.0x	7.9x	9.6x	14%
WisdomTree Investments, Inc.	WETF	5.35	96%	25%	14%	796	866	60,693	(1%)	1%	21.7x	18.8x	3%	16%	3.2x	3.0x	15.4x	13.6x	24%
Maximum			100%	55%	270%	\$ 110,948	\$ 107,802	\$ 7,808,497	7%	105%	25.6x	20.1x	56%	27%	7.0x	6.3x	17.7x	15.3x	49%
Median			95%	10%	26%	\$ 3,361	\$ 3,695	\$ 184,800	0%	3%	11.6x	9.7x	12%	11%	2.9x	2.5x	7.8x	7.2x	30%
Mean			94%	15%	46%	\$ 10,790	\$ 10,601	\$ 809,125	(3%)	8%	13.1x	11.5x	12%	11%	3.2x	2.9x	9.3x	8.4x	33%
Minimum			76%	4%	(9%)	\$ 142	\$ 90	\$ 19,245	(17%)	(15%)	6.3x	5.8x	(2%)	(7%)	1.0x	1.0x	5.4x	5.0x	14%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 48.98	88%	12%	8%	\$ 21,186	\$ 22,499	\$ 433,145	29%	34%	19.1x	16.0x	42%	20%	10.9x	8.4x	20.4x	16.0x	55%
Ares Management Corporation	ARES	47.05	94%	5%	38%	12,160	12,233	179,237	17%	24%	21.8x	18.6x	23%	17%	6.6x	5.7x	17.3x	15.0x	33%
The Blackstone Group, Inc.	BX	64.81	99%	9%	20%	74,858	77,800	584,376	5%	5%	21.8x	18.5x	28%	18%	10.4x	9.0x	18.8x	16.0x	52%
The Carlyle Group, Inc.	CG	31.44	90%	11%	2%	11,107	12,156	229,992	(0%)	4%	15.0x	12.3x	16%	21%	4.7x	4.0x	14.7x	12.0x	31%
GCM Grosvenor Inc.	GCMG	13.32	87%	40%	30%	2,453	2,619	58,551	n/a	n/a	26.6x	24.0x	6%	11%	6.2x	5.6x	29.8x	23.7x	9%
Hamilton Lane, Inc.	HLNE	78.05	92%	12%	33%	4,117	4,160	72,855	9%	11%	34.7x	30.5x	12%	14%	12.5x	11.0x	26.1x	22.6x	47%
KKR & Co. Inc.	KKR	40.49	99%	7%	41%	35,724	35,903	233,809	6%	12%	19.1x	16.3x	25%	17%	7.9x	6.7x	14.9x	12.5x	49%
Sculptor Capital Management, Inc.	SCU	15.20	53%	8%	(30%)	842	966	35,984	8%	13%	5.3x	4.7x	448%	11%	1.6x	1.5x	4.4x	4.0x	23%
StepStone Group, Inc.	STEP	39.80	97%	47%	n/a	3,905	4,004	72,000	n/a	23%	n/m	45.3x	n/m	n/m	11.2x	9.5x	34.4x	28.1x	n/a
Maximum			99%	47%	41%	\$ 74,858	\$ 77,800	\$ 584,376	29%	34%	34.7x	45.3x	448%	21%	12.5x	11.0x	34.4x	28.1x	55%
Median			92%	11%	25%	\$ 11,107	\$ 12,156	\$ 179,237	8%	12%	20.5x	18.5x	24%	17%	7.9x	6.7x	18.8x	16.0x	40%
Mean			89%	17%	18%	\$ 18,484	\$ 19,149	\$ 211,105	11%	16%	20.4x	20.7x	75%	16%	8.0x	6.8x	20.1x	16.6x	37%
Minimum			53%	5%	(30%)	\$ 842	\$ 966	\$ 35,984	(0%)	4%	5.3x	4.7x	6%	11%	1.6x	1.5x	4.4x	4.0x	9%

(1) All EVAUM figures as of 10/31/20

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

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 12/31/20)

Ticker	Closing Price	% of 52 Wk High	% Return Dec '20	% Return 1-Year	Fully Diluted	Total Enterprise	LTM 9/30/20 ⁽¹⁾		Implied		TEV / Revenue		TEV / EBITDA		EBITDA				
					Market Cap	Value	AUM	AUM Growth	Price / EPS	EPS Growth	2021E	2022E	2021E	2022E	2021E	2022E	Margin		
	12/31/20				12/31/20	12/31/20	9/30/20 ⁽¹⁾	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020E	
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 81.73	96%	0%	(4%)	\$ 16,558	\$ 21,593	\$ 1,951,620	7%	6%	13.2x	12.7x	11%	4%	6.5x	6.2x	13.0x	12.5x	50%
Anima Holding SpA	ANIM	4.78	89%	6%	(11%)	1,760	2,397	221,059	1%	(1%)	8.5x	8.2x	(5%)	3%	5.7x	5.5x	7.4x	7.2x	77%
Azimut Holding SpA	AZM	21.86	80%	1%	(11%)	3,187	4,093	67,252	8%	(0%)	10.8x	10.1x	(10%)	7%	3.5x	3.2x	8.8x	8.3x	42%
DWS Group GmbH	DWS	42.81	97%	7%	15%	8,514	9,426	891,264	4%	1%	11.7x	10.8x	8%	8%	3.3x	3.2x	8.7x	8.2x	36%
GAM Holding AG	GAM	2.45	65%	11%	(23%)	391	88	131,253	(8%)	(11%)	n/m	n/m	n/m	n/m	n/m	n/m	n/a	n/a	n/a
Jupiter Fund Management Plc	JUP	3.86	68%	16%	(25%)	2,135	1,206	72,021	(11%)	24%	12.0x	11.0x	10%	9%	2.0x	1.9x	5.1x	4.6x	38%
Ninety One Plc	N91	3.13	94%	11%	n/a	2,891	2,641	153,887	2%	(1%)	14.0x	12.9x	6%	8%	3.1x	3.0x	9.9x	9.0x	32%
Schroders Plc	SDR	45.62	96%	4%	4%	12,075	10,133	693,521	19%	19%	16.7x	16.1x	14%	3%	3.4x	3.3x	9.4x	8.5x	36%
Standard Life Aberdeen Plc	SLA	3.85	87%	4%	(5%)	8,441	8,633	633,698	(12%)	(11%)	17.6x	16.2x	16%	9%	4.4x	4.2x	14.6x	13.1x	27%
Maximum			97%	16%	15%	\$ 16,558	\$ 21,593	\$ 1,951,620	19%	24%	17.6x	16.2x	16%	9%	6.5x	6.2x	14.6x	13.1x	77%
Median			89%	6%	(8%)	\$ 3,187	\$ 4,093	\$ 221,059	2%	(0%)	12.6x	11.9x	9%	8%	3.4x	3.3x	9.1x	8.4x	37%
Mean			86%	7%	(7%)	\$ 6,217	\$ 6,690	\$ 535,064	1%	3%	13.1x	12.3x	6%	6%	4.0x	3.8x	9.6x	8.9x	42%
Minimum			65%	0%	(25%)	\$ 391	\$ 88	\$ 67,252	(12%)	(11%)	8.5x	8.2x	(10%)	3%	2.0x	1.9x	5.1x	4.6x	27%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 15.83	98%	10%	9%	\$ 15,404	\$ 15,818	\$ 19,853	4%	4%	8.6x	n/a	12%	n/a	8.4x	n/a	8.6x	n/a	n/m
Ashmore Group Plc	ASHM	5.89	78%	2%	(13%)	4,201	3,248	85,500	(4%)	(7%)	17.1x	15.7x	5%	8%	7.7x	7.1x	11.5x	10.5x	67%
Intermediate Capital Group Plc	ICP	23.59	96%	7%	11%	6,941	8,739	54,131	16%	12%	17.2x	15.6x	22%	10%	10.3x	9.6x	17.7x	16.4x	57%
Man Group Plc	EMG	1.89	89%	17%	(7%)	2,746	2,837	113,100	1%	0%	10.7x	9.4x	47%	14%	2.9x	2.7x	8.1x	7.0x	31%
Partners Group AG	PGHN	1,177.94	99%	7%	21%	31,451	30,931	96,300	13%	21%	31.4x	26.7x	33%	18%	16.7x	14.4x	26.0x	22.2x	65%
Polar Capital Holdings Plc	POLR	9.51	98%	14%	35%	937	723	21,150	1%	14%	12.9x	11.6x	9%	11%	2.8x	2.6x	7.5x	6.7x	38%
Tikehau Capital SCA	TKO	31.45	99%	8%	19%	4,283	4,140	31,940	14%	12%	14.6x	12.2x	n/m	20%	6.3x	5.1x	13.2x	13.8x	n/m
Maximum			99%	17%	35%	\$ 31,451	\$ 30,931	\$ 113,100	16%	21%	31.4x	26.7x	47%	20%	16.7x	14.4x	26.0x	22.2x	67%
Median			98%	8%	11%	\$ 4,283	\$ 4,140	\$ 54,131	4%	12%	14.6x	13.9x	17%	13%	7.7x	6.1x	11.5x	12.1x	57%
Mean			94%	9%	11%	\$ 9,423	\$ 9,491	\$ 60,282	6%	8%	16.1x	15.2x	21%	14%	7.9x	6.9x	13.2x	12.8x	52%
Minimum			78%	2%	(13%)	\$ 937	\$ 723	\$ 19,853	(4%)	(7%)	8.6x	9.4x	5%	8%	2.8x	2.6x	7.5x	6.7x	31%

(1) SLA and PGHN AUM figures as of 6/30/20. SDR organic growth figures as of 6/30/20.

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 12/31/20)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 9/30/20 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			Dec '20	1-Year	12/31/20	12/31/20		9/30/20 ⁽¹⁾	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020E
Australian Asset Managers																			
Magellan Financial Group Ltd.	MFG	\$ 41.41	82%	(9%)	(3%)	\$ 7,606	\$ 7,207	\$ 73,181	7%	11%	20.6x	18.8x	11%	9%	12.6x	11.6x	14.9x	13.6x	83%
Navigor Global Investment Ltd.	NGI	1.34	55%	(1%)	(33%)	218	214	11,990	(14%)	(11%)	12.4x	11.9x	(0%)	5%	2.9x	2.9x	7.6x	6.9x	33%
Pendal Group Ltd.	PDL	5.04	80%	(4%)	(20%)	1,632	1,372	66,237	(6%)	(8%)	14.5x	13.1x	5%	11%	3.4x	3.2x	9.2x	8.5x	38%
Perpetual Ltd.	PPT	26.82	85%	4%	(12%)	1,516	1,195	20,789	(3%)	11%	15.5x	13.6x	14%	14%	2.3x	2.1x	6.5x	5.9x	36%
Pinnacle Investment Management Group Ltd.	PNI	5.48	97%	16%	57%	1,028	891	44,229	10%	14%	35.8x	30.9x	13%	16%	n/m	n/m	29.2x	25.1x	n/m
Platinum Investment Management Ltd.	PTM	3.15	91%	(2%)	(4%)	1,847	1,721	15,392	(12%)	(13%)	18.5x	18.8x	(7%)	(1%)	8.6x	8.7x	12.2x	12.4x	74%
Maximum			97%	16%	57%	\$ 7,606	\$ 7,207	\$ 73,181	10%	14%	35.8x	30.9x	14%	16%	12.6x	11.6x	29.2x	25.1x	83%
Median			84%	(2%)	(8%)	\$ 1,574	\$ 1,283	\$ 32,509	(5%)	1%	17.0x	16.2x	8%	10%	3.4x	3.2x	10.7x	10.5x	38%
Mean			82%	1%	(2%)	\$ 2,308	\$ 2,100	\$ 38,636	(3%)	1%	19.6x	17.8x	6%	9%	6.0x	5.7x	13.3x	12.1x	53%
Minimum			55%	(9%)	(33%)	\$ 218	\$ 214	\$ 11,990	(14%)	(13%)	12.4x	11.9x	(7%)	(1%)	2.3x	2.1x	6.5x	5.9x	33%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 4.77	87%	9%	1%	\$ 333	\$ 482	\$ 27,779	(3%)	(1%)	12.7x	n/a	1%	n/a	1.5x	n/a	6.9x	n/a	24%
Brookfield Asset Management, Inc.	BAM	41.30	90%	0%	7%	62,462	71,519	577,535	9%	13%	15.3x	12.5x	4%	22%	n/a	n/a	n/a	n/a	23%
CI Financial Corp.	CIX	12.39	63%	(6%)	(24%)	2,598	3,536	96,305	(7%)	(1%)	6.3x	6.2x	7%	1%	2.1x	2.0x	5.5x	5.3x	39%
Fiera Capital Corporation	FSZ	8.38	84%	(1%)	0%	870	1,436	133,368	3%	8%	7.1x	6.3x	16%	13%	2.4x	2.3x	7.8x	7.1x	30%
Guardian Capital Advisors LP	GCG	21.15	98%	8%	3%	526	562	24,569	(0%)	8%	19.7x	18.3x	n/m	7%	n/a	n/a	14.9x	13.8x	n/a
IGM Financial, Inc.	IGM	27.09	89%	2%	(0%)	6,455	7,354	129,555	2%	6%	9.9x	9.2x	9%	7%	3.0x	2.7x	7.3x	7.0x	42%
Sprott Inc.	SII	29.01	67%	(6%)	28%	711	665	16,259	32%	90%	21.0x	19.1x	16%	10%	3.8x	4.5x	13.0x	11.4x	39%
Maximum			98%	9%	28%	\$ 62,462	\$ 71,519	\$ 577,535	32%	90%	21.0x	19.1x	16%	22%	3.8x	4.5x	14.9x	13.8x	42%
Median			87%	0%	1%	\$ 870	\$ 1,436	\$ 96,305	2%	8%	12.7x	10.9x	8%	9%	2.4x	2.5x	7.6x	7.1x	34%
Mean			82%	1%	2%	\$ 10,565	\$ 12,222	\$ 143,624	6%	22%	13.1x	11.9x	9%	10%	2.6x	2.9x	9.2x	8.9x	33%
Minimum			63%	(6%)	(24%)	\$ 333	\$ 482	\$ 16,259	(7%)	(1%)	6.3x	6.2x	1%	1%	1.5x	2.0x	5.5x	5.3x	23%

(1) GCG organic growth figures as of 12/31/19. All AGF AUM figures as of 8/31/20

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

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