

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

April 2023

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	April 2023	March 2023	April 2023	April 2022
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	1	1	6	10
Alternative Managers	4	4	21	34
Private Wealth Managers	16	25	94	102
Total Transactions	21	30	121	146
AUM Transacted (\$ in Billions)	\$241	\$283	\$730	\$739
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$30.4)	(\$31.2)	(\$103.0)	(\$77.7)
ETFs & Passive Mutual Funds	\$20.6	\$6.8	\$50.7	\$149.3
<u>Fixed Income</u>				
Active Mutual Funds	\$2.2	(\$22.0)	\$4.2	(\$156.9)
ETFs & Passive Mutual Funds	\$20.3	\$31.8	\$96.2	\$41.0
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	0.0%	(5.9%)	3.8%	(24.6%)
U.S. Alternatives	0.3%	(6.7%)	6.5%	(23.9%)
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	12.4x	12.6x	12.4x	9.2x
U.S. Alternatives	13.9x	13.1x	13.9x	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

Asset Management

- (4/4/23) **Casey Crawford**, entrepreneur and CEO and co-founder of Movement Mortgage, agreed to acquire **Vident Advisory**, an ETF, SMA, and private funds manager (\$6.9B AUM), and make a significant capital infusion
 - Vident Advisory will now do business under the name **Vident Asset Management**
- (4/5/23) **Sound Point Capital** agreed to acquire **Assured Investment Management**, the CLO-focused asset management business (\$15B AUM) of **Assured Guaranty**
 - As part of the transaction, Assured Guaranty will become a significant equity holder in Sound Point and will commit \$1.0B across Sound Point strategies over time
- **Hunter Point Capital:**
 - (4/6/23) Agreed to acquire a minority stake in **Inflexion Private Equity Partners**, a U.K.-based middle-market private equity firm (\$8.7B AUM)
 - (4/12/23) Acquired a minority stake in **Coller Capital**, a private markets secondaries manager (\$28B)

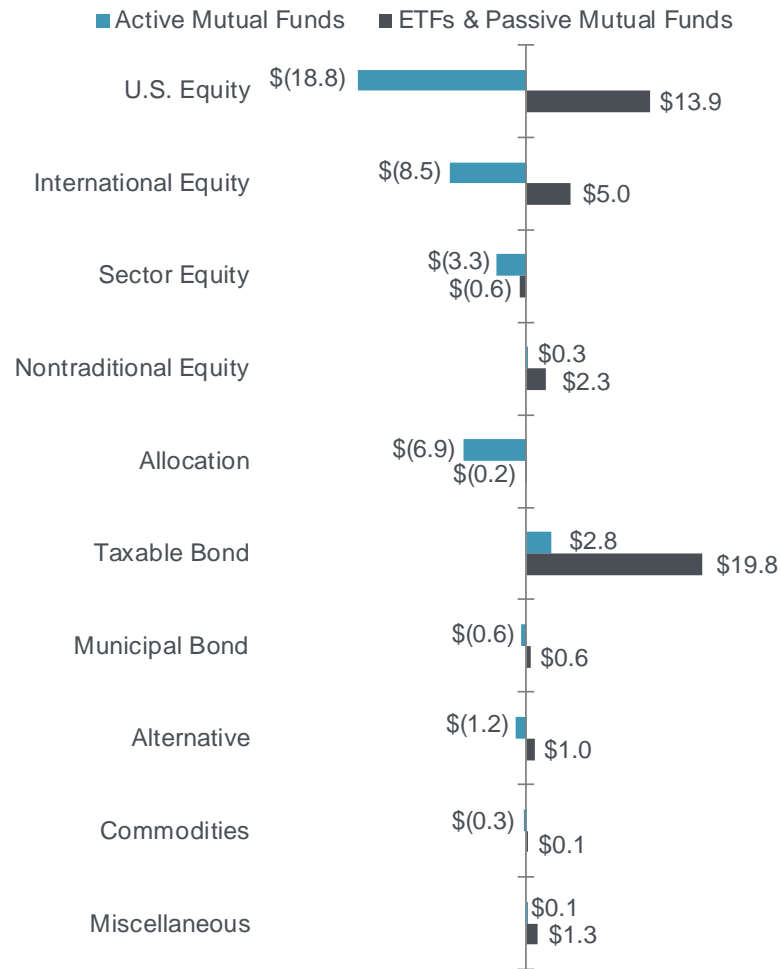
Wealth Management

- (4/3/23) **IGM Financial** acquired a 20.5% stake in **Rockefeller Capital Management**, a New York-based wealth manager and strategic advisory firm (\$100B assets), for approximately \$622M
 - Concurrently with the Rockefeller transaction, IGM Financial also announced that it agreed to sell **Investment Planning Counsel**, a Canada-based wealth manager (\$4.7B AUM), to **The Canada Life Assurance Company** for \$425M
- (4/4/23) **Rathbones** agreed to acquire **Investec's U.K. wealth business** (\$49B AUM) in an all-share deal worth \$1.0B
- (4/18/23) **Atria Wealth Solutions** agreed to acquire **Grove Point Financial**, a Maryland-based wealth manager (\$15B assets), from **Kestra Financial** who acquired Grove Point in December 2017
- (4/25/23) **Modern Wealth Management** acquired **Barber Financial Group**, a Kansas-based wealth manager (\$1.5B AUM)
 - This is Modern Wealth Management's first acquisition since **Crestview Partners** invested \$200M to launch the firm in April 2023
- (4/28/23) **Audax Group** agreed to partner with management and recapitalize **Congress Wealth Management**, a Massachusetts-based wealth manager (\$5.1B AUM)
 - CI Financial is selling its minority stake as a part of this transaction

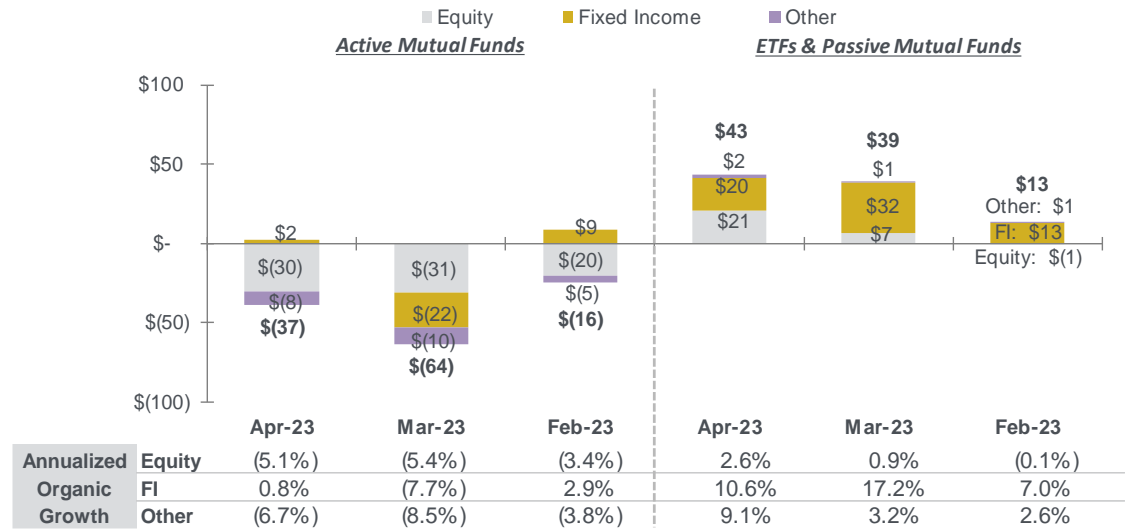
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

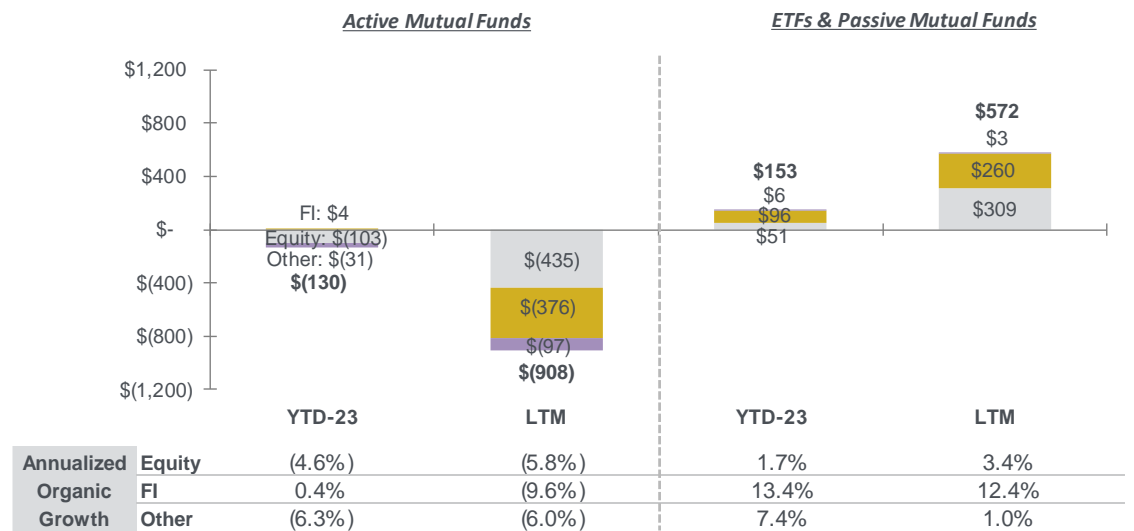
Net Flows by Category (April 2023)



Monthly Net Flows by Asset Class (Feb. – Apr. 2023)



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



Note: "Other" includes Allocation, Alternative, Commodities, and Miscellaneous
Source: Morningstar Direct, Piper Sandler analysis

U.S. Long-Term Retail Active & Passive Net Flows (cont'd)

(\$ in Billions)

Top Active Categories

	Net Flows			Annualized Organic Growth		
	Apr-23	YTD	LTM	Apr-23	YTD	LTM
1. Intermediate Core Bond	\$ 4.8	\$ 16.0	\$ 8.1	15%	14%	2%
2. Intermediate Core-Plus Bond	3.6	21.1	(17.4)	6%	10%	(2%)
3. Derivative Income	2.1	10.3	24.9	63%	95%	129%
4. High Yield Muni	1.8	4.3	(9.5)	20%	12%	(8%)
5. Multisector Bond	0.9	7.8	(18.6)	4%	10%	(7%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr-23	YTD	LTM	Apr-23	YTD	LTM
1. Large Blend	\$ 14.0	\$ 19.4	\$ 127.6	4%	1%	3%
2. Intermediate Core Bond	6.5	28.8	44.5	10%	11%	6%
3. High Yield Bond	5.8	(2.8)	8.1	128%	(13%)	15%
4. Foreign Large Blend	2.3	6.6	29.1	3%	2%	3%
5. Global Bond-USD Hedged	1.9	8.6	8.6	12%	15%	5%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Apr-23	YTD	LTM	Apr-23	YTD	LTM
1. Large Growth	\$ (5.9)	\$ (25.1)	\$ (86.8)	(5%)	(6%)	(6%)
2. Foreign Large Growth	(4.7)	(10.8)	(51.3)	(12%)	(8%)	(10%)
3. Large Value	(3.8)	(9.2)	(39.1)	(5%)	(3%)	(4%)
4. Moderate Allocation	(3.7)	(12.5)	(41.5)	(6%)	(5%)	(6%)
5. Bank Loan	(2.8)	(12.9)	(47.9)	(38%)	(41%)	(36%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr-23	YTD	LTM	Apr-23	YTD	LTM
1. Large Value	\$ (3.1)	\$ (12.0)	\$ 26.5	(6%)	(6%)	4%
2. Technology	(1.3)	(2.6)	(7.6)	(8%)	(5%)	(4%)
3. Global Large-Stock Blend	(1.3)	(2.5)	3.2	(21%)	(11%)	5%
4. Equity Energy	(1.2)	(6.9)	(11.7)	(22%)	(27%)	(16%)
5. Real Estate	(1.1)	(3.5)	(8.2)	(14%)	(10%)	(6%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Apr-23	YTD	LTM	Apr-23	YTD	LTM
1. Large Growth	\$ (5.9)	\$ (25.1)	\$ (86.8)	(5%)	(6%)	(6%)
2. Large Blend	(2.1)	(15.4)	(36.6)	(2%)	(4%)	(3%)
3. Large Value	(3.8)	(9.2)	(39.1)	(5%)	(3%)	(4%)
4. Moderate Allocation	(3.7)	(12.5)	(41.5)	(6%)	(5%)	(6%)
5. Intermediate Core-Plus Bond	3.6	21.1	(17.4)	6%	10%	(2%)

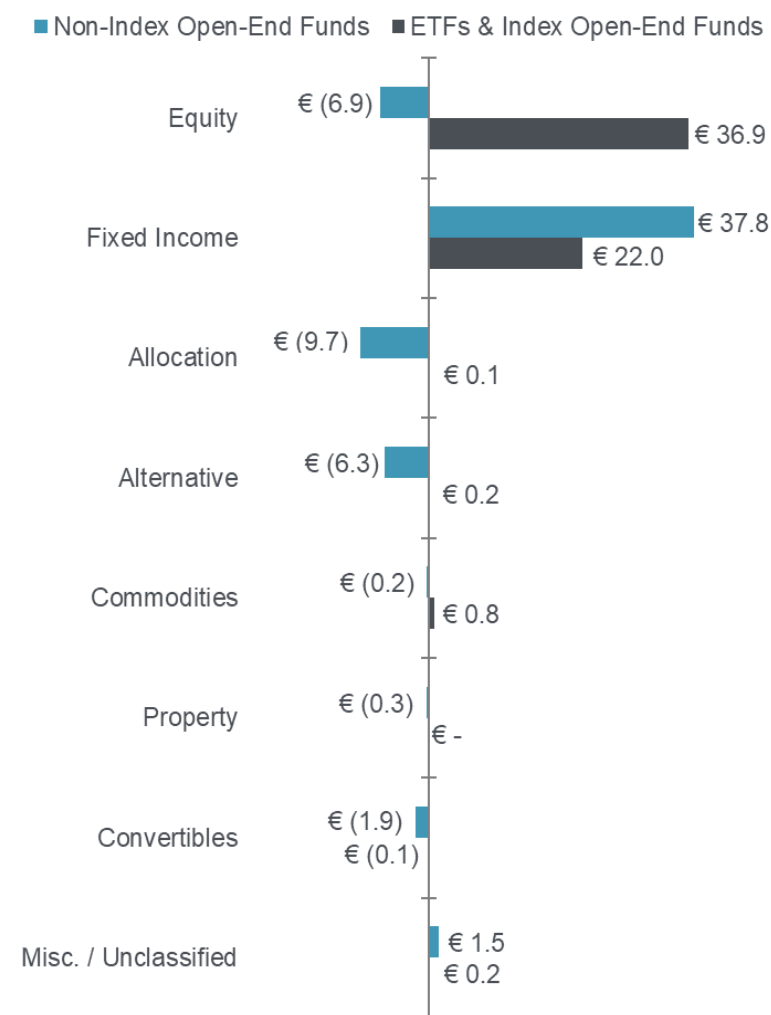
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr-23	YTD	LTM	Apr-23	YTD	LTM
1. Large Blend	\$ 14.0	\$ 19.4	\$ 127.6	4%	1%	3%
2. Foreign Large Blend	2.3	6.6	29.1	3%	2%	3%
3. Intermediate Core Bond	6.5	28.8	44.5	10%	11%	6%
4. Large Value	(3.1)	(12.0)	26.5	(6%)	(6%)	4%
5. Large Growth	1.3	1.1	30.4	2%	1%	5%

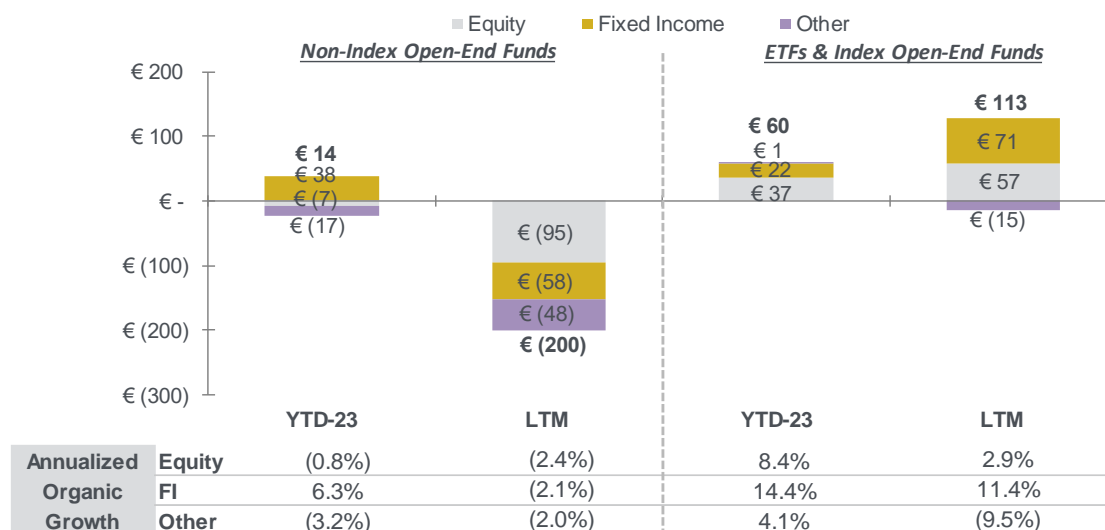
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (March 2023)



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



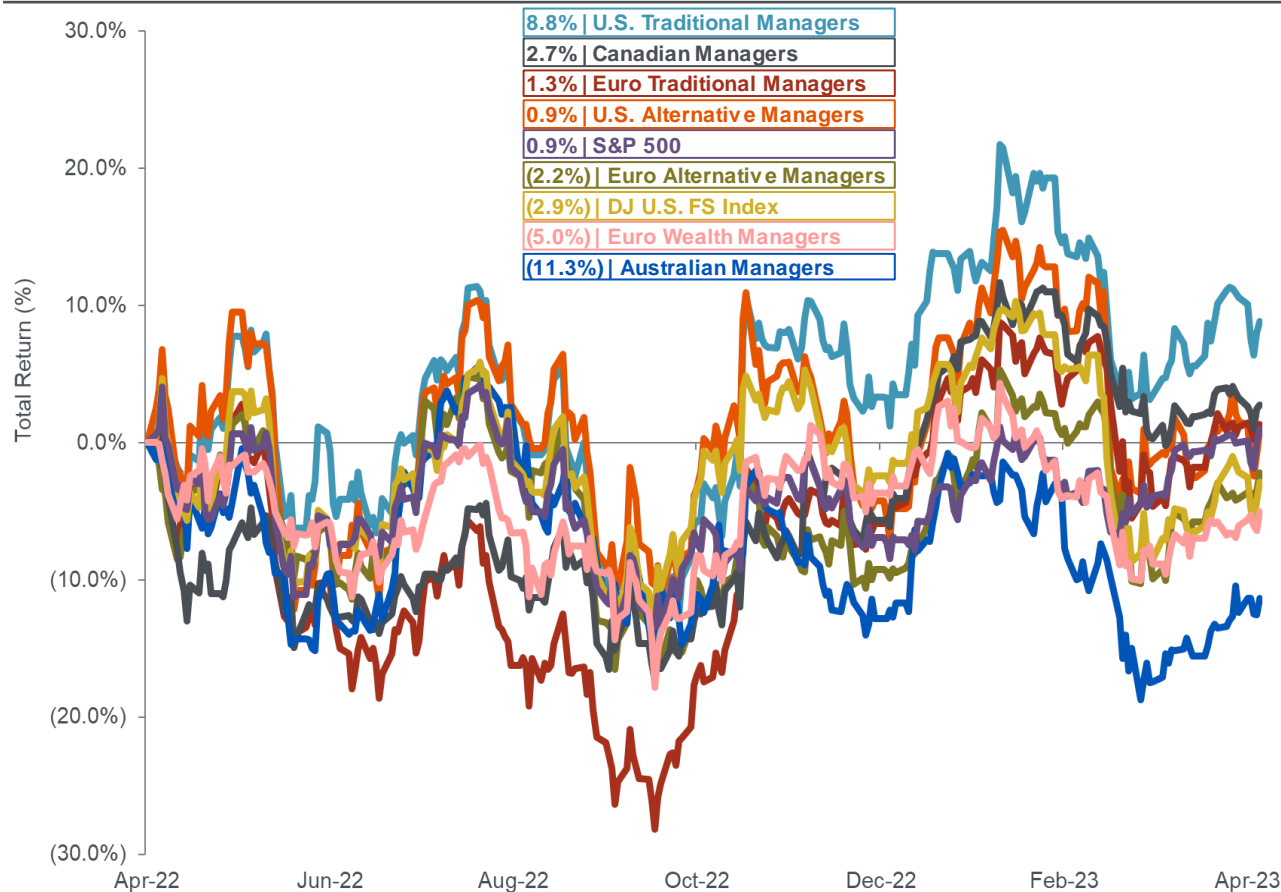
Largest Index & Non-Index Categories

Category	Net Flows			Annualized Org. Growth		
	Mar-23	YTD	LTM	Mar-23	YTD	LTM
Non-Index						
1. Global Large-Cap Blend Equity	€ 1.1	€ 2.6	€ 12.0	3%	2%	2%
2. Other Bond	1.3	1.7	(27.1)	4%	2%	(6%)
3. Global Large-Cap Growth Equity	(0.9)	(2.3)	(22.1)	(4%)	(4%)	(7%)
4. EUR Moderate Allocation - Global	(1.3)	(2.0)	0.6	(6%)	(3%)	0%
5. EUR Flexible Allocation - Global	(0.1)	(0.9)	0.1	(0%)	(2%)	0%
Index						
1. Global Large-Cap Blend Equity	€ 3.8	€ 11.1	€ 25.2	12%	12%	7%
2. US Large-Cap Blend Equity	5.6	2.7	(0.0)	18%	3%	(0%)
3. Global Emerging Markets Equity	2.4	10.1	16.6	22%	32%	12%
4. Other Equity	(3.5)	(2.2)	1.6	(38%)	(8%)	1%
5. Europe Large-Cap Blend Equity	1.2	3.5	0.0	14%	16%	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 4/28/23)



Biggest Movers

April 2023

Top Performers

1. Pacific Current Group (AUS)	13.2%
2. Perpetual Ltd. (AUS)	11.7%
3. Bridgepoint Group Plc (U.K.)	11.0%
4. Artisan Partners Asset Mgmt., Inc. (U.S.)	8.4%
5. Polar Capital Holdings Plc (U.K.)	8.1%

Bottom Performers

1. AITi Global, Inc. (U.S.)	(50.8%)
2. Bridge Investment Group Holdings Inc. (U.S.)	(11.8%)
3. StepStone Group Inc. (U.S.)	(9.2%)
4. Antin Infrastructure Partners SA (FR)	(8.3%)
5. Magellan Financial Group Ltd. (AUS)	(6.5%)

YTD April 2023

Top Performers

1. Focus Financial Partners Inc. (U.S.)	39.4%
2. 3i Group Plc (U.K.)	31.7%
3. Evli Oyj (FIN)	30.5%
4. Ares Management Corporation (U.S.)	29.3%
5. Bridgepoint Group Plc (U.K.)	28.5%

Bottom Performers

1. AITi Global, Inc. (U.S.)	(33.0%)
2. Antin Infrastructure Partners SA (FR)	(24.6%)
3. Bridge Investment Group Holdings Inc. (U.S.)	(16.0%)
4. Fiera Capital Corporation (CAN)	(12.3%)
5. StepStone Group Inc. (U.S.)	(11.9%)

Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, WT
 PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, PAX, KKR, SCU, STEP, TPG
 PSC European Traditional Managers companies: ABDN, AMUN, ANIM, AZM, DWS, IPX, JUP, MNG, N91, SDR
 PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, EQT, EVLI, FSG, GHE, ICP, EMG, PGHN, PHLL, POLR, TAALA, TKO
 PSC European Wealth Managers companies: AJB, BRK, HL, MTW, QLT, RAT, STJ
 PSC Australian Managers companies: GQG, MFG, NGL, PAC, PPT, PNI, PTM
 PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
 PSC composites are equal-weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, Canada, and Australia. The composites were developed by Piper Sandler
 Performance is based on dividend-adjusted returns
 Source: FactSet, Piper Sandler analysis

U.S. Public Asset Management Comparables (as of 4/28/23)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52		Market Cap		Enterprise Value		LTM AUM Growth		Consensus Financial Metrics				Valuation Multiples						
		4/28/23	Wk High	YTD	1-Yr	4/28/23	4/28/23	AUM MRQ	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	\$ 144.38	80%	(9%)	9%	\$ 5,177	\$ 7,060	\$ 650,800	(5%)	(20%)	(3%)	7%	(4%)	14%	42%	43%	3.1x	2.9x	7.4x	6.8x	7.5x	6.6x
AllianceBernstein Holding, L.P.	AB	34.96	76%	3%	(6%)	9,577	7,927	646,400	(0%)	(17%)	(5%)	11%	(5%)	14%	24%	25%	2.0x	1.8x	8.3x	7.3x	12.6x	11.1x
Artisan Partners Asset Management, Inc.	APAM	34.67	85%	20%	12%	3,222	3,221	127,892	(6%)	(27%)	(2%)	7%	(9%)	6%	33%	31%	3.3x	3.1x	10.1x	9.9x	12.3x	11.6x
BlackRock, Inc.	BLK	671.20	85%	(5%)	6%	101,858	94,942	8,594,485	3%	(14%)	2%	10%	(1%)	14%	40%	41%	5.2x	4.7x	13.1x	11.6x	19.1x	16.8x
BrightSphere Investment Group, Inc.	BSIG	22.58	84%	10%	10%	936	1,101	93,600	(3%)	(20%)	(0%)	8%	(24%)	34%	30%	31%	2.6x	2.4x	8.9x	7.8x	15.7x	11.7x
Cohen & Steers, Inc.	CNS	60.06	74%	(6%)	(23%)	2,980	2,695	80,425	(5%)	(25%)	(10%)	10%	(19%)	19%	42%	42%	5.3x	4.8x	12.5x	11.5x	20.1x	16.9x
Federated Hermes, Inc.	FHI	41.39	91%	15%	45%	3,696	3,692	668,901	(4%)	0%	12%	7%	24%	13%	25%	25%	2.3x	2.1x	9.0x	8.6x	12.6x	11.1x
Franklin Resources, Inc.	BEN	26.88	78%	3%	9%	13,428	13,725	1,297,400	(2%)	(15%)	(6%)	5%	(28%)	10%	31%	32%	2.3x	2.2x	7.5x	6.8x	11.3x	10.2x
Invesco, Ltd.	IVZ	17.13	83%	(4%)	(7%)	7,824	10,715	1,409,200	3%	(13%)	9%	6%	0%	16%	24%	25%	1.6x	1.5x	6.7x	6.1x	10.2x	8.8x
Janus Henderson Group plc	JHG	25.95	81%	12%	(13%)	4,307	3,190	287,300	(8%)	(34%)	(8%)	2%	(19%)	10%	25%	27%	1.6x	1.5x	6.2x	5.7x	12.3x	11.2x
T. Rowe Price Group, Inc.	TROW	112.33	83%	4%	(9%)	25,330	21,493	1,274,700	(4%)	(24%)	(3%)	2%	(15%)	4%	36%	37%	3.4x	3.4x	9.5x	9.1x	16.5x	16.0x
Victory Capital Holdings, Inc.	VCTR	30.54	90%	15%	14%	2,179	3,087	152,952	(2%)	(17%)	(2%)	6%	(1%)	10%	49%	49%	3.7x	3.5x	7.5x	7.1x	6.8x	6.1x
Virtus Investment Partners, Inc.	VRTS	182.21	73%	(3%)	2%	1,343	1,172	149,376	(7%)	(20%)	(14%)	6%	(12%)	14%	34%	36%	1.5x	1.4x	4.5x	4.0x	8.1x	7.1x
WisdomTree, Inc.	WT	6.24	95%	15%	5%	933	937	81,986	16%	6%	14%	10%	23%	17%	27%	25%	2.7x	2.5x	10.1x	9.8x	19.5x	16.7x
Maximum			95%	20%	45%				16%	6%	14%	11%	24%	34%	49%	49%	5.3x	4.8x	13.1x	11.6x	20.1x	16.9x
Median			83%	4%	5%				(3%)	(19%)	(2%)	7%	(7%)	14%	32%	32%	2.7x	2.4x	8.6x	7.6x	12.4x	11.1x
Mean			83%	5%	4%				(2%)	(17%)	(1%)	7%	(6%)	14%	33%	34%	2.9x	2.7x	8.7x	8.0x	13.2x	11.5x
Minimum			73%	(9%)	(23%)				(8%)	(34%)	(14%)	2%	(28%)	4%	24%	25%	1.5x	1.4x	4.5x	4.0x	6.8x	6.1x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 63.39	85%	(0%)	24%	\$ 36,174	\$ 30,008	\$ 547,647	12%	10%	20%	15%	23%	16%	77%	78%	4.9x	4.3x	6.3x	5.5x	9.9x	8.5x
Ares Management Corporation	ARES	87.59	100%	29%	28%	25,686	27,570	351,997	12%	15%	16%	23%	15%	32%	44%	48%	8.8x	7.1x	20.1x	14.9x	22.8x	17.3x
The Blackstone Group, Inc.	BX	89.33	73%	23%	(13%)	102,704	109,352	974,673	10%	11%	(10%)	35%	(15%)	34%	58%	57%	9.6x	7.1x	16.6x	12.5x	20.3x	15.1x
Blue Owl Capital Inc.	OWL	11.26	80%	7%	(6%)	15,844	17,401	138,202	21%	46%	25%	26%	30%	20%	60%	62%	10.2x	8.1x	17.0x	13.0x	16.3x	13.6x
Bridge Investment Group Holdings Inc.	BRDG	9.99	51%	(16%)	(45%)	1,178	1,301	43,292	7%	19%	(3%)	32%	(10%)	36%	52%	55%	3.4x	2.6x	6.6x	4.7x	10.0x	7.4x
The Carlyle Group, Inc.	CG	30.33	74%	3%	(18%)	11,181	12,092	372,691	14%	24%	(12%)	22%	(18%)	25%	38%	44%	3.1x	2.6x	8.1x	5.8x	8.5x	6.8x
GCM Grosvenor Inc.	GCMG	8.07	85%	7%	3%	1,504	1,806	73,667	4%	2%	2%	19%	20%	31%	32%	37%	4.0x	3.3x	12.4x	9.0x	13.4x	10.2x
Hamilton Lane, Inc.	HLNE	73.68	91%	16%	6%	3,923	4,022	106,382	15%	21%	2%	10%	1%	17%	52%	56%	8.1x	7.3x	15.6x	13.2x	20.9x	17.8x
KKR & Co. Inc.	KKR	53.07	88%	15%	2%	47,266	51,773	503,897	8%	7%	(2%)	27%	(5%)	31%	59%	65%	7.7x	6.1x	13.0x	9.4x	14.3x	10.9x
P10, Inc.	PX	10.33	75%	(3%)	(15%)	1,254	1,405	21,200	13%	23%	19%	15%	6%	27%	40%	43%	6.0x	5.2x	15.0x	12.1x	12.2x	9.6x
Patria Investments Limited	PAX	14.83	84%	9%	(5%)	2,183	2,183	27,250	3%	14%	9%	23%	43%	23%	72%	80%	7.8x	6.3x	10.7x	7.8x	10.4x	8.4x
Sculptor Capital Management, Inc.	SCU	8.33	65%	(1%)	(21%)	1,182	1,047	35,982	(0%)	(5%)	(28%)	7%	87%	(0%)	36%	41%	3.7x	3.5x	10.4x	8.5x	4.7x	4.7x
StepStone Group, Inc.	STEP	22.03	69%	(12%)	(15%)	2,386	2,352	134,500	22%	56%	3%	21%	1%	27%	37%	39%	3.7x	3.0x	9.8x	7.8x	16.0x	12.6x
TPG, Inc.	TPG	28.97	65%	6%	17%	8,956	8,293	135,034	13%	19%	17%	14%	(11%)	35%	57%	66%	6.5x	5.7x	11.4x	8.7x	17.3x	12.8x
Maximum			100%	29%	28%				22%	56%	25%	35%	87%	36%	77%	80%	10.2x	8.1x	20.1x	14.9x	22.8x	17.8x
Median			78%	7%	(6%)				12%	17%	3%	21%	4%	27%	52%	55%	6.2x	5.4x	11.9x	8.8x	13.9x	10.6x
Mean			77%	6%	(4%)				11%	19%	4%	21%	12%	25%	51%	55%	6.2x	5.2x	12.4x	9.5x	14.1x	11.1x
Minimum			51%	(16%)	(45%)				(0%)	(5%)	(28%)	7%	(18%)	(0%)	32%	37%	3.1x	2.6x	6.3x	4.7x	4.7x	4.7x
Wealth Managers																						
AIIT Global, Inc.	ALTI	\$ 6.17	22%	(33%)	n/m	\$ 690	\$ 779	\$ 65,000	n/m	n/m	12%	12%	(13%)	(4%)	21%	28%	2.9x	2.6x	14.0x	9.2x	13.4x	14.0x
Focus Financial Partners, Inc.	FOCS	51.94	99%	39%	30%	4,039	6,410	n/a	n/a	n/a	12%	15%	(5%)	15%	25%	25%	2.7x	2.3x	10.8x	9.2x	12.4x	10.8x
Silvercrest Asset Management Group, Inc.	SAMG	18.73	84%	1%	(9%)	274	202	28,900	0%	(11%)	1%	8%	14%	21%	29%	30%	1.6x	1.5x	5.6x	5.1x	12.1x	10.0x
Maximum			99%	39%	30%				0%	(11%)	12%	15%	14%	21%	29%	30%	2.9x	2.6x	14.0x	9.2x	13.4x	14.0x
Median			84%	1%	11%				0%	(11%)	12%	12%	(5%)	15%	25%	28%	2.7x	2.3x	10.8x	9.2x	12.4x	10.8x
Mean			68%	2%	11%				0%	(11%)	8%	12%	(1%)	11%	25%	28%	2.4x	2.1x	10.1x	7.9x	12.7x	11.6x
Minimum			22%	(33%)	(9%)				0%	(11%)	1%	8%	(13%)	(4%)	21%	25%	1.6x	1.5x	5.6x	5.1x	12.1x	10.0x

Notes:
 Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m
 Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest
 Estimates are based on analyst median consensus calendar year estimates
 FHI organic AUM growth represents long-term AUM only. HLNE and STEP organic AUM growth represents fee-paying AUM only
 EBITDA multiples for Alternative Asset Managers derived using "Distributable Earnings" where applicable
 ALTI AUM MRQ based on AUM/AUA as of December 31, 2022; ALTI YTD returns as of the close of the de-SPAC transaction on January 4, 2023
 Performance is based on dividend-adjusted returns
 Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 4/28/23)

Ticker	Closing Price 4/28/23	% of 52 Wk High	% Return		Market Cap 4/28/23	Enterprise Value 4/28/23	AUM MRQ ¹	LTM ¹ AUM Growth		Consensus Financial Metrics						Valuation Multiples						
			YTD	1-Yr				Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS							
										2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	
European Traditional Asset Managers																						
abrdn plc	ABDN	\$ 2.67	94%	16%	23%	\$ 5,352	\$ 5,207	\$ 602,445	(7%)	(8%)	(2%)	1%	13%	4%	21%	22%	2.9x	2.8x	13.9x	13.2x	18.7x	17.9x
Amundi SA	AMUN	65.52	93%	12%	11%	13,357	15,000	2,034,843	0%	(4%)	3%	5%	2%	8%	48%	49%	4.3x	4.1x	8.9x	8.4x	10.3x	9.6x
Anima Holding SpA	ANIM	4.16	82%	1%	(16%)	1,441	1,588	189,349	1%	(7%)	4%	5%	12%	6%	74%	77%	4.2x	3.9x	5.7x	5.2x	7.7x	7.2x
Ashmore Group Plc	ASHM	3.06	87%	3%	19%	2,179	1,399	57,200	(21%)	(26%)	(11%)	1%	(9%)	8%	61%	65%	5.6x	5.6x	9.2x	8.5x	17.6x	16.2x
Azimut Holding SpA	AZM	22.34	87%	(3%)	8%	3,201	3,414	84,391	10%	(1%)	9%	7%	(6%)	10%	45%	45%	2.3x	2.2x	5.1x	4.9x	7.8x	7.1x
DWS Group GmbH	DWS	33.23	87%	(1%)	4%	6,644	7,175	877,419	(2%)	(7%)	(3%)	5%	(13%)	14%	38%	39%	2.5x	2.4x	6.7x	6.2x	9.6x	8.4x
Impax Fund Management Group plc	IPX	9.85	87%	11%	(2%)	1,307	1,140	45,721	4%	6%	11%	15%	(1%)	14%	37%	36%	4.8x	4.2x	13.1x	11.7x	20.0x	17.5x
Jupiter Fund Management Plc	JUP	1.63	71%	(2%)	(22%)	890	626	60,485	(6%)	(8%)	(4%)	2%	13%	2%	27%	27%	1.4x	1.3x	5.1x	5.0x	10.7x	10.6x
M&G Plc	MNG	2.58	92%	17%	6%	6,085	9,790	412,072	0%	(8%)	(9%)	4%	n/m	1%	n/m	n/m	n/m	n/m	11.0x	10.3x	10.3x	10.1x
Ninety One Plc	N91	2.28	68%	(3%)	(25%)	2,076	1,800	159,527	1%	(10%)	(3%)	5%	(10%)	5%	31%	32%	2.3x	2.2x	7.5x	6.9x	11.5x	11.0x
Polar Capital Holdings Plc	POLR	6.15	80%	3%	(3%)	619	384	22,256	(6%)	(13%)	(7%)	9%	(12%)	10%	31%	33%	1.9x	1.7x	6.0x	5.2x	13.0x	11.9x
Schroders Plc	SDR	6.10	95%	15%	5%	9,841	11,251	742,815	(0%)	(1%)	8%	8%	(6%)	10%	32%	32%	3.7x	3.4x	11.5x	10.6x	14.9x	13.5x
Maximum			95%	17%	23%				10%	6%	11%	15%	13%	14%	74%	77%	5.6x	5.6x	13.9x	13.2x	20.0x	17.9x
Median			87%	3%	5%				(0%)	(7%)	(3%)	5%	(6%)	8%	37%	36%	2.9x	2.8x	8.2x	7.6x	11.1x	10.8x
Mean			85%	6%	1%				(2%)	(7%)	(0%)	6%	(2%)	8%	40%	41%	3.3x	3.1x	8.6x	8.0x	12.7x	11.8x
Minimum			68%	(3%)	(25%)				(21%)	(26%)	(11%)	1%	(13%)	1%	21%	22%	1.4x	1.3x	5.1x	4.9x	7.7x	7.1x
European Alternative Asset Managers																						
3i Group Plc	III	\$ 22.21	94%	32%	40%	\$ 21,617	\$ 22,738	\$ 29,028	2%	2%	(26%)	2%	(35%)	(3%)	73%	72%	5.1x	5.0x	7.0x	6.9x	6.5x	6.6x
Antin Infrastructure Partners SA	ANTIN	16.89	50%	(25%)	(37%)	2,949	2,552	32,703	29%	41%	53%	17%	94%	16%	59%	62%	7.1x	6.1x	12.1x	9.8x	18.2x	15.7x
Bridgepoint Group Plc	BPT	3.03	72%	29%	(18%)	2,472	2,240	40,611	8%	16%	16%	(2%)	25%	(13%)	42%	38%	5.2x	5.3x	12.4x	13.9x	14.5x	16.7x
EQT AB	EQT	21.43	71%	(0%)	(21%)	25,402	26,991	120,231	25%	54%	58%	18%	64%	24%	57%	59%	10.3x	8.7x	18.0x	14.7x	19.0x	15.4x
Evli Oyj	EVLI	20.53	90%	31%	9%	242	661	17,100	(4%)	6%	16%	13%	48%	35%	40%	46%	5.4x	4.8x	13.5x	10.3x	15.8x	11.7x
Foresight Group Holdings Ltd.	FSG	5.28	87%	(2%)	12%	614	556	14,820	29%	38%	21%	12%	17%	16%	39%	42%	3.5x	3.1x	8.9x	7.4x	11.5x	9.9x
Gresham House Plc	GHE	10.14	85%	7%	(14%)	388	350	9,398	30%	19%	6%	11%	8%	13%	37%	40%	3.3x	3.0x	9.0x	7.5x	13.8x	12.2x
Intermediate Capital Group Plc	ICP	16.36	79%	13%	(9%)	4,754	6,734	79,620	3%	5%	15%	22%	35%	28%	46%	50%	7.2x	5.9x	15.8x	11.9x	19.9x	13.9x
Man Group Plc	EMG	2.86	81%	10%	3%	3,450	3,321	143,300	2%	(4%)	(36%)	27%	(55%)	41%	31%	37%	3.1x	2.4x	9.8x	6.6x	13.0x	9.2x
Partners Group AG	PGHN	969.83	83%	6%	(14%)	25,895	25,528	135,400	10%	6%	18%	17%	13%	16%	61%	63%	10.7x	9.1x	17.4x	14.5x	20.2x	17.4x
Petershill Partners Plc	PHLL	2.10	64%	(1%)	(32%)	2,380	2,536	283,000	19%	21%	1%	20%	3%	19%	81%	82%	6.6x	5.5x	8.1x	6.7x	8.6x	7.2x
Taaleri Oyj	TAALA	11.48	81%	(1%)	8%	326	341	2,689	n/a	10%	16%	6%	(6%)	29%	45%	47%	4.7x	4.4x	10.4x	9.4x	15.3x	11.8x
Tikehau Capital SCA	TKO	27.49	95%	3%	19%	4,829	5,661	41,460	15%	12%	16%	15%	6%	15%	57%	56%	7.6x	6.6x	13.2x	11.7x	13.7x	11.9x
Maximum			95%	32%	40%				30%	54%	58%	27%	94%	41%	81%	82%	10.7x	9.1x	18.0x	14.7x	20.2x	17.4x
Median			81%	6%	(9%)				12%	12%	16%	15%	13%	16%	46%	50%	5.4x	5.3x	12.1x	9.8x	14.5x	11.9x
Mean			79%	8%	(4%)				14%	17%	13%	14%	17%	18%	52%	54%	6.1x	5.4x	12.0x	10.1x	14.6x	12.3x
Minimum			50%	(25%)	(37%)				(4%)	(4%)	(36%)	(2%)	(55%)	(13%)	31%	37%	3.1x	2.4x	7.0x	6.6x	6.5x	6.6x
European Wealth Managers																						
AJ Bell Plc	AJB	\$ 4.10	83%	(8%)	34%	\$ 1,690	\$ 1,597	\$ 79,884	8%	3%	27%	13%	27%	11%	39%	40%	5.8x	5.1x	14.8x	13.0x	21.3x	19.2x
Brooks Macdonald Group Plc	BRK	23.94	77%	(9%)	(19%)	390	336	19,551	5%	1%	8%	7%	(0%)	11%	27%	29%	2.1x	2.0x	7.8x	6.8x	12.7x	11.4x
Hargreaves Lansdown Plc	HL	10.09	82%	(5%)	(10%)	4,787	4,254	153,142	3%	(2%)	13%	5%	11%	(2%)	55%	53%	4.7x	4.5x	8.7x	8.5x	12.7x	13.0x
Mattioli Woods Plc	MTW	7.67	80%	(1%)	(13%)	396	343	17,595	(5%)	(3%)	18%	8%	7%	9%	30%	30%	2.3x	2.1x	7.7x	6.9x	12.4x	11.4x
Quilter Plc	QLT	1.07	55%	(5%)	(30%)	1,502	n/m	120,007	3%	(5%)	13%	5%	(11%)	11%	21%	24%	n/m	n/m	n/m	n/m	12.9x	11.7x
Rathbones Group Plc	RAT	24.56	91%	(1%)	(2%)	1,558	n/m	72,574	1%	(6%)	11%	6%	57%	14%	22%	23%	n/m	n/m	n/m	n/m	15.5x	13.6x
St. James's Place Plc	STJ	15.16	91%	10%	(4%)	8,312	8,253	178,770	6%	2%	7%	12%	9%	10%	63%	66%	8.7x	7.8x	13.9x	11.8x	15.4x	13.9x
Maximum			91%	10%	34%				8%	3%	27%	13%	57%	14%	63%	66%	8.7x	7.8x	14.8x	13.0x	21.3x	19.2x
Median			82%	(5%)	(10%)				3%	(2%)	13%	7%	9%	11%	30%	30%	4.7x	4.5x	8.7x	8.5x	12.9x	13.0x
Mean			80%	(3%)	(6%)				3%	(2%)	14%	8%	14%	9%	37%	38%	4.7x	4.3x	10.6x	9.4x	14.7x	13.5x
Minimum			55%	(9%)	(30%)				(5%)	(6%)	7%	5%	(11%)	(2%)	21%	23%	2.1x	2.0x	7.7x	6.8x	12.4x	11.4x

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.
 Estimates are based on analyst median consensus calendar year estimates. All figures converted from local currency to USD using applicable FX rate. Performance is based on dividend-adjusted returns.
 III organic AUM growth represents proprietary capital only
 EQT organic growth excludes the impact of the BPEA acquisition;
 Source: Company filings, FactSet, Piper Sandler analysis

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

Other Non-U.S. Public Asset Management Comparables (as of 4/28/23)

Ticker	Closing Price 4/28/23	% of 52 Wk High	% Return		Market Cap 4/28/23	Enterprise Value 4/28/23	AUM MRQ	LTM		Consensus Financial Metrics						Valuation Multiples						
			YTD	1-Yr				AUM Growth	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS							
										2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 0.91	73%	(1%)	5%	\$ 2,673	\$ 2,664	\$ 88,000	9%	2%	6%	12%	5%	15%	74%	76%	5.8x	5.1x	7.7x	6.8x	10.7x	9.3x
Magellan Financial Group Ltd.	MFG	5.37	42%	(5%)	(42%)	974	726	30,789	(37%)	(38%)	(36%)	(13%)	(48%)	(13%)	61%	58%	3.3x	3.8x	5.4x	6.5x	9.8x	11.2x
Navigator Global Investment Ltd.	NGI	0.70	61%	(9%)	(32%)	165	174	24,200	2%	11%	5%	5%	(8%)	14%	43%	45%	1.5x	1.4x	3.4x	3.1x	5.8x	5.1x
Pacific Current Group Ltd	PAC	4.98	74%	5%	7%	257	224	119,036	3%	14%	19%	11%	11%	12%	53%	51%	5.4x	4.8x	10.2x	9.4x	11.6x	10.4x
Perpetual Ltd.	PPT	16.21	67%	3%	(18%)	1,824	1,793	63,685	(5%)	115%	31%	18%	(7%)	12%	32%	35%	2.3x	1.9x	7.1x	5.6x	10.9x	9.8x
Pinnacle Investment Management Group Ltd.	PNI	5.43	66%	(4%)	(7%)	1,093	1,099	56,549	1%	(2%)	2%	13%	2%	19%	n/m	n/m	n/m	n/m	21.0x	17.4x	20.6x	17.3x
Platinum Investment Management Ltd.	PTM	1.16	72%	2%	4%	680	538	12,346	(7%)	(4%)	(10%)	(3%)	(17%)	(7%)	54%	51%	4.0x	4.1x	7.5x	8.1x	13.2x	14.2x
Maximum			74%	5%	7%				9%	115%	31%	18%	11%	19%	74%	76%	5.8x	5.1x	21.0x	17.4x	20.6x	17.3x
Median			67%	(1%)	(7%)				1%	2%	5%	11%	(7%)	12%	53%	51%	3.7x	4.0x	7.5x	6.8x	10.9x	10.4x
Mean			65%	(1%)	(12%)				(5%)	14%	2%	6%	(9%)	7%	53%	53%	3.7x	3.5x	8.9x	8.1x	11.8x	11.1x
Minimum			42%	(9%)	(42%)				(37%)	(38%)	(36%)	(13%)	(48%)	(13%)	32%	35%	1.5x	1.4x	3.4x	3.1x	5.8x	5.1x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 5.54	79%	9%	11%	\$ 357	\$ 381	\$ 30,899	3%	(0%)	(2%)	7%	23%	4%	26%	25%	1.1x	1.0x	4.3x	4.2x	6.3x	6.0x
Brookfield Asset Management, Inc.	BAM	33.49	91%	18%	n/a	13,804	12,144	417,863	20%	16%	16%	18%	14%	19%	55%	55%	2.6x	2.2x	4.7x	4.0x	25.0x	21.1x
CI Financial Corp.	CIX	9.84	72%	0%	(18%)	1,805	3,990	87,004	(3%)	(10%)	14%	12%	8%	9%	38%	36%	2.1x	1.8x	5.3x	5.0x	4.0x	3.7x
Fiera Capital Corporation	FSZ	5.48	69%	(12%)	(19%)	565	1,234	117,115	(5%)	(6%)	3%	6%	1%	9%	29%	29%	2.4x	2.3x	8.4x	7.9x	6.4x	5.8x
Guardian Capital Advisors LP	GCG	31.23	90%	11%	28%	730	813	36,638	(3%)	(2%)	21%	7%	n/m	9%	25%	27%	4.6x	4.2x	18.2x	15.8x	18.2x	16.8x
IGM Financial, Inc.	IGM	30.66	94%	12%	8%	7,286	8,098	160,331	0%	(5%)	2%	(3%)	0%	8%	41%	45%	3.2x	3.3x	7.8x	7.3x	11.3x	10.4x
Sprott Inc.	SII	35.93	75%	9%	(17%)	933	906	23,433	14%	7%	39%	6%	n/m	27%	45%	47%	5.5x	5.2x	12.1x	11.1x	23.8x	18.8x
Maximum			94%	18%	28%				20%	16%	39%	18%	23%	27%	55%	55%	5.5x	5.2x	18.2x	15.8x	25.0x	21.1x
Median			79%	9%	(4%)				0%	(2%)	14%	7%	8%	9%	38%	36%	2.6x	2.3x	7.8x	7.3x	11.3x	10.4x
Mean			81%	7%	(1%)				4%	0%	13%	8%	9%	12%	37%	38%	3.1x	2.9x	8.7x	7.9x	13.6x	11.8x
Minimum			69%	(12%)	(19%)				(5%)	(10%)	(2%)	(3%)	0%	4%	25%	25%	1.1x	1.0x	4.3x	4.0x	4.0x	3.7x

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

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

Estimates are based on analyst median consensus calendar year estimates

All figures converted from local currency to USD using applicable FX rate

AGF organic AUM growth represents mutual fund AUM only

BAM AUM based on fee-bearing capital

PNI EBITDA margin omitted due to equity method affiliated investment model

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

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