

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

September 2023

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	September 2023	August 2023	September 2023	September 2022
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	2	0	16	26
Alternative Managers	4	0	49	62
Private Wealth Managers	19	23	211	225
Total Transactions	25	23	276	313
AUM Transacted (\$ in Billions)	\$126	\$43	\$1,597	\$1,369
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$30.1)	(\$32.6)	(\$271.2)	(\$240.9)
ETFs & Passive Mutual Funds	\$32.3	\$7.2	\$191.1	\$297.0
Fixed Income				
Active Mutual Funds	(\$14.6)	(\$2.4)	(\$8.2)	(\$394.4)
ETFs & Passive Mutual Funds	\$9.2	\$13.2	\$192.6	\$130.0
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(4.0%)	(3.0%)	(2.1%)	(36.5%)
U.S. Alternatives	0.5%	1.7%	28.2%	(36.5%)
Median Forward P/E Multiples				
U.S. Traditionals	10.1x	10.4x	10.1x	8.6x
U.S. Alternatives	13.2x	13.3x	13.2x	11.5x

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, MorningstarDirect, FactSet

Transaction Highlights

Asset Management

- (9/5/23) **CVC Capital Partners** agreed to acquire **DIF Capital Partners**, a Netherlands-based infrastructure manager (\$17B AUM), in a cash and stock deal worth \$1.1B. CVC Capital Partners is acquiring a majority stake upfront with a commitment to acquire the outstanding equity over time
- (9/6/23) **Bridgepoint** agreed to acquire **Energy Capital Partners (“ECP”)**, an infrastructure manager focused on renewable energy (\$20B AUM), for a total consideration of \$1.1B. As part of the transaction, **Blue Owl** will convert its minority equity position in ECP into Bridgepoint equity
 - The total consideration includes \$293M of cash, \$532M of Bridgepoint shares and equity awards, and \$225M of existing ECP debt
 - A share ownership program will be instituted across ECP's employee base, allowing ECP's partners to own up to 25% of Bridgepoint's equity, assuming full achievement of earnout
- (9/6/23) **Baird** acquired a minority interest in **LoCorr Funds**, a liquid alternatives manager (\$4.4B AUM)
- (9/19/23) **Pacific Current Group** acquired a minority stake in **Avante Capital Partners**, a woman- and minority-owned lower middle-market private credit and structured equity manager (\$1.0B AUM)
- (9/19/23) **ARK Invest** acquired a 70% stake in **Rize ETF**, a U.K.-based ETF provider of thematic and sustainable investing (\$452M AUM), from **AssetCo**

Wealth Management

- (9/11/23) **Cetera Financial Group** agreed to acquire and take private **Avantax**, a Texas-based, tax-focused wealth manager (\$84B AUM / AUA), in an all-cash transaction for \$1.2B
- (9/13/23) **Arax Investment Partners**, backed by **RedBird Capital**, agreed to acquire **Ashton Thomas Private Wealth**, an Arizona-based wealth manager (\$2.0B AUM)
- (9/18/23) **Mesirow Financial** acquired **Front Barnett**, an Illinois-based wealth manager (\$1.2B AUM)
- (9/19/23) Funds managed by **Carlyle** made a strategic minority growth investment in **CAPTRUST**, a North Carolina-based wealth management platform (\$143B AUM / \$688B AUA), at a valuation of \$3.7B
 - Carlyle joins existing minority shareholder, GTCR
- (9/26/23) **Wealthspire Advisors**, backed by **NFP**, agreed to acquire **GM Advisory Group**, a New York-based wealth manager (\$3.0B AUM)
- (9/28/23) **HSBC** agreed to acquire **Citigroup's China consumer wealth management business** (\$3.6B assets and deposits)

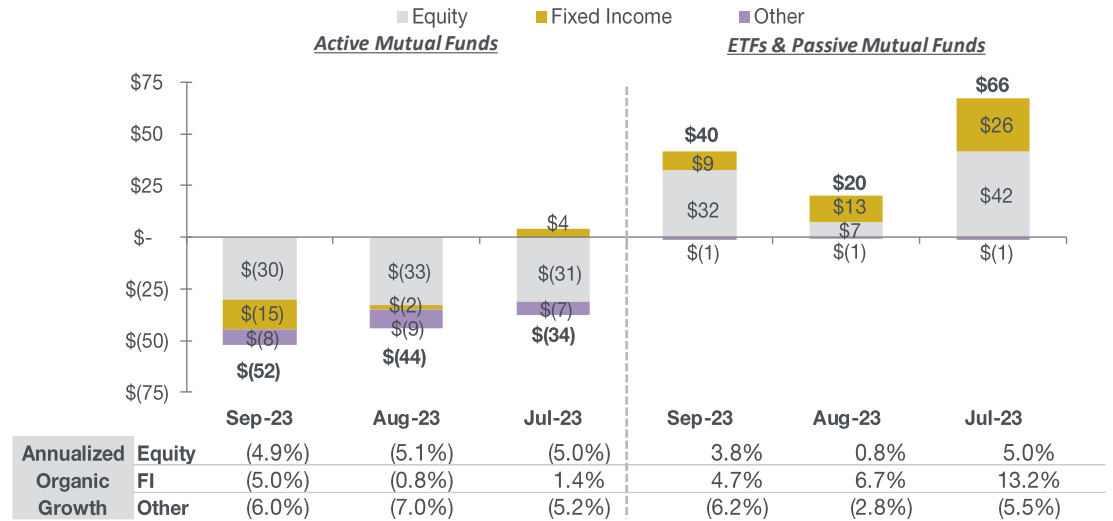
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

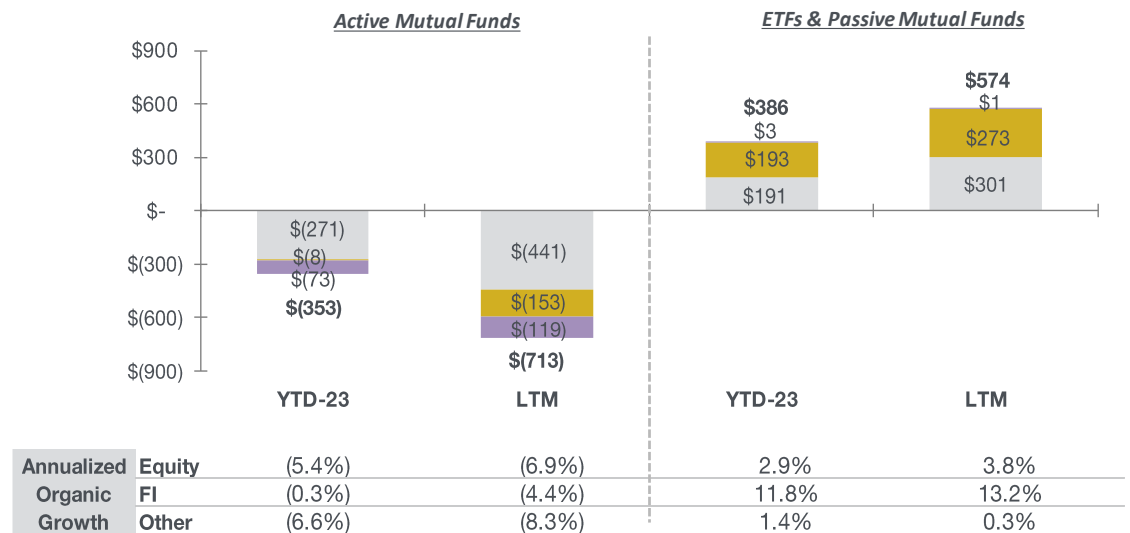
Net Flows by Category (September 2023)



Monthly Net Flows by Asset Class (July – September 2023)



YTD & LTM Net Flows by Asset Class (September 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		
	Sep-23	YTD	LTM	Sep-23	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 2.3	\$ 50.1	\$ 33.7	4%	10%	5%
2. Derivative Income	1.7	18.4	24.2	39%	75%	96%
3. Intermediate Core Bond	1.1	32.6	33.6	4%	12%	10%
4. Options Trading	1.1	5.4	5.5	21%	13%	11%
5. Global Large-Stock Blend	0.9	(4.9)	(7.7)	6%	(4%)	(5%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Sep-23	YTD	LTM	Sep-23	YTD	LTM
1. Large Blend	\$ 21.6	\$ 91.1	\$112.8	5%	3%	3%
2. Large Growth	6.0	18.4	28.2	10%	5%	5%
3. Ultrashort Bond	4.8	28.8	35.5	49%	42%	42%
4. Long Government	3.8	39.9	46.5	34%	52%	49%
5. Foreign Large Blend	3.7	28.7	28.2	4%	4%	3%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Sep-23	YTD	LTM	Sep-23	YTD	LTM
1. Large Growth	\$ (7.0)	\$ (66.1)	\$ (92.9)	(5%)	(7%)	(7%)
2. Large Value	(5.3)	(38.2)	(54.3)	(6%)	(5%)	(6%)
3. Short-Term Bond	(2.9)	(29.3)	(49.6)	(10%)	(10%)	(13%)
4. Moderate Allocation	(2.5)	(24.5)	(37.1)	(4%)	(5%)	(6%)
5. Large Blend	(2.1)	(36.9)	(51.5)	(2%)	(4%)	(4%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Sep-23	YTD	LTM	Sep-23	YTD	LTM
1. Corporate Bond	\$ (4.3)	\$ 3.4	\$ 8.0	(46%)	4%	8%
2. Trading-Inverse Equity	(2.3)	3.8	4.1	(194%)	25%	18%
3. Commodities Focused	(2.0)	(5.4)	(9.4)	(21%)	(6%)	(9%)
4. Financial	(1.9)	(0.6)	(0.6)	(38%)	(1%)	(1%)
5. Health	(1.6)	(7.9)	(4.3)	(18%)	(10%)	(5%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Sep-23	YTD	LTM	Sep-23	YTD	LTM
1. Large Growth	\$ (7.0)	\$ (66.1)	\$ (92.9)	(5%)	(7%)	(7%)
2. Large Blend	(2.1)	(36.9)	(51.5)	(2%)	(4%)	(4%)
3. Large Value	(5.3)	(38.2)	(54.3)	(6%)	(5%)	(6%)
4. Moderate Allocation	(2.5)	(24.5)	(37.1)	(4%)	(5%)	(6%)
5. Intermediate Core-Plus Bond	2.3	50.1	33.7	4%	10%	5%

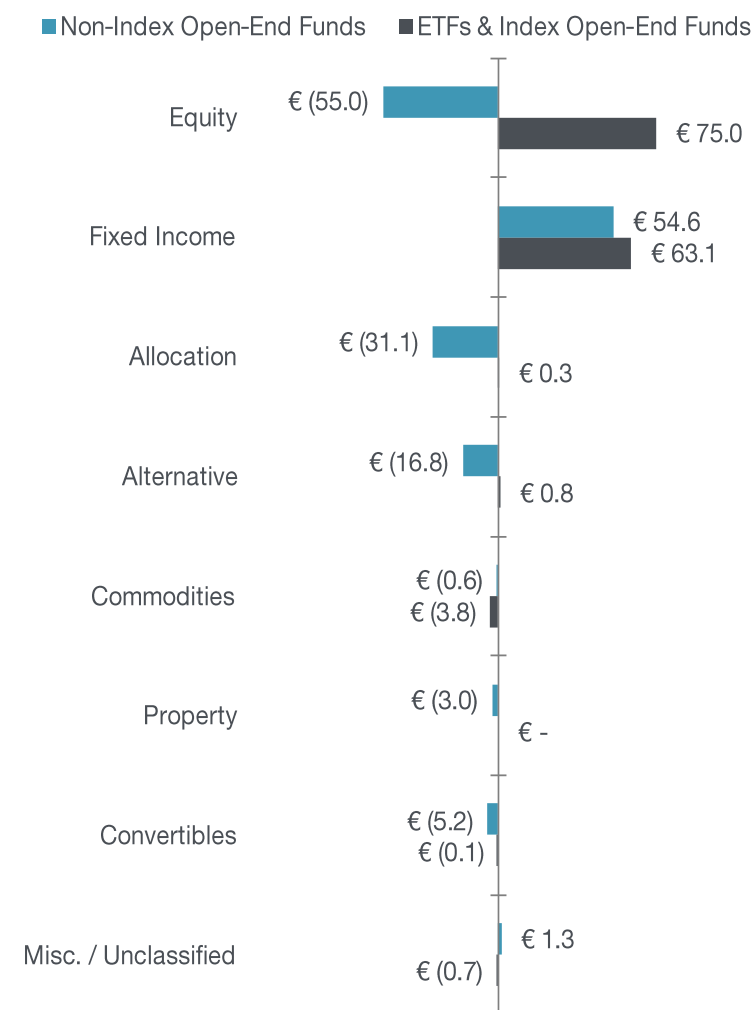
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Sep-23	YTD	LTM	Sep-23	YTD	LTM
1. Large Blend	\$ 21.6	\$ 91.1	\$112.8	5%	3%	3%
2. Foreign Large Blend	3.7	28.7	28.2	4%	4%	3%
3. Intermediate Core Bond	1.8	67.1	86.8	3%	12%	12%
4. Large Growth	6.0	18.4	28.2	10%	5%	5%
5. Large Value	(1.0)	(21.6)	(9.0)	(2%)	(5%)	(2%)

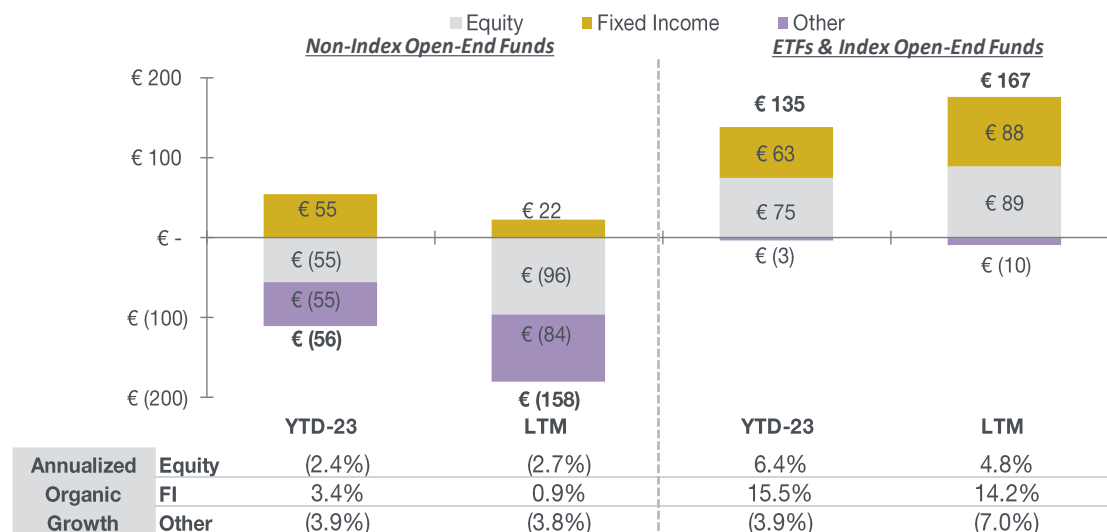
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (August 2023)



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



	Equity	Fixed Income	Other
Annualized Organic Growth	Equity (2.4%)	FI 3.4%	Other (3.9%)
	(2.7%)	0.9%	(3.8%)
	6.4%	15.5%	(3.9%)
	4.8%	14.2%	(7.0%)

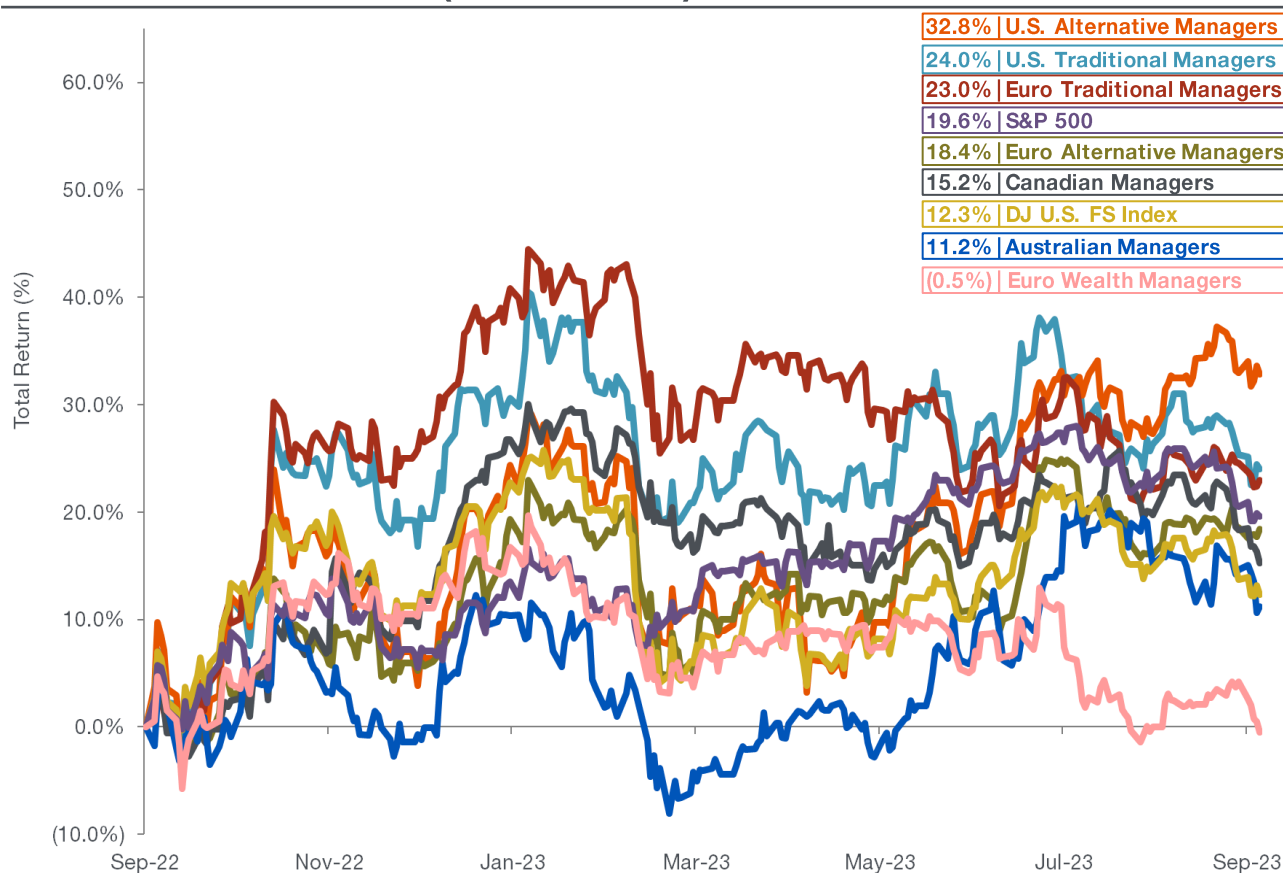
Largest Index & Non-Index Categories

Category	Net Flows			Annualized Org. Growth		
	Aug-23	YTD	LTM	Aug-23	YTD	LTM
Non-Index						
1. Global Large-Cap Blend Equity	€ (0.6)	€ 9.6	€ 16.4	(1%)	3%	3%
2. Other Bond	(1.9)	(2.8)	(16.8)	(6%)	(1%)	(4%)
3. Global Large-Cap Growth Equity	(0.9)	(4.8)	(12.7)	(4%)	(3%)	(5%)
4. EUR Moderate Allocation - Global	(0.5)	(5.3)	(3.3)	(2%)	(3%)	(1%)
5. EUR Flexible Allocation - Global	(0.7)	(7.1)	(8.8)	(4%)	(5%)	(4%)
Index						
1. Global Large-Cap Blend Equity	€ 4.6	€ 32.0	€ 38.2	13%	13%	10%
2. US Large-Cap Blend Equity	4.3	15.5	19.9	12%	6%	5%
3. Global Emerging Markets Equity	0.3	13.9	17.7	2%	16%	13%
4. Other Equity	0.6	(2.8)	(3.1)	6%	(4%)	(3%)
5. Europe Large-Cap Blend Equity	(0.1)	3.7	2.7	(1%)	6%	3%

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

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 9/29/23)



Biggest Movers

September 2023

Top Performers

1. Bridgepoint Group Plc (U.K.)	10.2%
2. Blue Owl Capital Inc. (U.S.)	8.5%
3. Partners Group AG (SWI)	8.3%
4. TPG, Inc. (U.S.)	7.1%
5. M&G Plc (U.K.)	6.7%

Bottom Performers

1. Silvercrest Asset Mgmt Group, Inc. (U.S.)	(16.8%)
2. Impax Asset Management Group Plc (U.K.)	(14.3%)
3. Brooks Macdonald Group Plc (U.K.)	(12.4%)
4. Petershill Partners Plc (U.K.)	(11.4%)
5. GQG Partners LLC (AUS)	(11.3%)

YTD September 2023

Top Performers

1. 3i Group Plc (U.K.)	56.9%
2. Ares Management Corporation (U.S.)	54.2%
3. The Blackstone Group, Inc. (U.S.)	48.2%
4. Hamilton Lane (U.S.)	44.0%
5. Gresham House Plc (U.K.)	43.9%

Bottom Performers

1. Antin Infrastructure Partners SA (FR)	(38.7%)
2. Impax Asset Management Group Plc (U.K.)	(34.4%)
3. Fiera Capital Corporation (CAN)	(29.1%)
4. AITi Global, Inc. (U.S.)	(24.4%)
5. Jupiter Fund Management Plc (U.K.)	(23.0%)

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, HILNE, 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, NGI, 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 9/29/23)

Ticker	Closing Price		% Return			Market Cap		Enterprise Value		LTM 6/30/23 AUM Growth		Consensus Financial Metrics					Valuation Multiples					
	9/29/23	% of 52 Wk High	% YTD	% 1-Yr	9/29/23	9/29/23	6/30/23	Organic	Total	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	
	Price				Cap	Value	AUM			Revenue	Growth	EPS	Growth	EBITDA	Margin	TEV / Revenue	TEV / EBITDA	Price / EPS				
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 130.34	72%	(18%)	15%	\$ 4,568	\$ 6,449	\$ 673,900	(7%)	(2%)	(12%)	0%	(12%)	14%	43%	45%	3.2x	3.2x	7.3x	7.0x	7.3x	6.4x
AllianceBernstein Holding, L.P.	AB	30.35	72%	(7%)	(8%)	8,670	8,461	691,500	(2%)	7%	(13%)	8%	(10%)	15%	29%	31%	2.4x	2.2x	8.2x	7.2x	11.5x	10.0x
Artisan Partners Asset Management, Inc.	APAM	37.42	87%	33%	45%	3,495	3,404	142,989	(7%)	10%	(1%)	8%	(6%)	7%	33%	32%	3.4x	3.2x	10.5x	9.8x	12.8x	12.0x
BlackRock, Inc.	BLK	646.49	82%	(7%)	18%	97,256	91,156	9,425,212	4%	11%	2%	11%	1%	12%	40%	41%	5.0x	4.5x	12.7x	11.0x	18.1x	16.1x
BrightSphere Investment Group, Inc.	BSIG	19.39	72%	(6%)	27%	805	938	99,900	2%	10%	(0%)	9%	(23%)	31%	29%	31%	2.3x	2.1x	7.7x	6.7x	13.2x	10.1x
Cohen & Steers, Inc.	CNS	62.69	79%	(0%)	2%	3,089	2,862	80,413	(7%)	(8%)	(13%)	2%	(24%)	16%	39%	39%	5.8x	5.7x	15.0x	14.8x	22.2x	19.1x
Federated Hermes, Inc.	FHI	33.87	74%	(5%)	6%	2,991	2,984	703,958	(2%)	11%	12%	3%	26%	11%	25%	25%	1.8x	1.8x	7.3x	7.2x	11.4x	9.2x
Franklin Resources, Inc.	BEN	24.58	72%	(4%)	16%	12,282	10,976	1,431,500	(2%)	4%	(4%)	6%	(27%)	10%	31%	31%	1.8x	1.7x	5.9x	5.5x	10.1x	9.2x
Invesco, Ltd.	IVZ	14.52	71%	(16%)	8%	6,527	9,572	1,538,200	4%	11%	7%	4%	(8%)	18%	23%	25%	1.5x	1.4x	6.4x	5.7x	9.4x	7.9x
Janus Henderson Group plc	JHG	25.82	82%	15%	28%	4,282	3,282	322,100	(4%)	7%	(6%)	5%	(12%)	4%	24%	25%	1.6x	1.5x	6.6x	6.0x	11.3x	10.8x
T. Rowe Price Group, Inc.	TROW	104.87	78%	(1%)	2%	23,606	19,078	1,399,400	(6%)	7%	0%	3%	(9%)	2%	36%	36%	2.9x	2.8x	8.0x	7.8x	14.4x	14.1x
Victory Capital Holdings, Inc.	VCTR	33.34	95%	28%	50%	2,261	3,097	161,620	(6%)	4%	(3%)	6%	(1%)	9%	50%	50%	3.7x	3.5x	7.5x	7.1x	7.4x	6.7x
Virtus Investment Partners, Inc.	VRTS	201.99	81%	8%	29%	1,481	1,462	168,316	(6%)	8%	(13%)	7%	(14%)	18%	33%	36%	1.9x	1.8x	5.7x	4.9x	9.1x	7.7x
WisdomTree, Inc.	WT	7.00	93%	30%	50%	1,237	1,361	93,666	21%	26%	15%	9%	38%	13%	30%	30%	3.9x	3.6x	13.1x	11.9x	19.4x	17.2x
Maximum				95%	33%				21%	26%	15%	11%	38%	31%	50%	50%	5.8x	5.7x	15.0x	14.8x	22.2x	19.1x
Median				79%	(2%)	17%			(3%)	8%	(2%)	6%	(10%)	13%	32%	32%	2.6x	2.5x	7.3x	7.2x	11.4x	10.1x
Mean				79%	4%	20%			(1%)	8%	(2%)	6%	(6%)	13%	33%	34%	2.9x	2.8x	8.7x	8.0x	12.6x	11.2x
Minimum				71%	(18%)	(8%)			(7%)	(8%)	(13%)	0%	(27%)	2%	23%	25%	1.5x	1.4x	5.7x	4.9x	7.3x	6.4x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 89.76	96%	43%	93%	\$ 50,877	\$ 52,220	\$ 617,105	17%	20%	24%	16%	29%	23%	37%	39%	3.9x	3.3x	10.4x	8.6x	13.4x	10.9x
Ares Management Corporation	ARES	102.87	96%	54%	70%	30,967	32,990	377,573	9%	13%	18%	26%	12%	34%	41%	44%	10.1x	8.0x	24.8x	18.1x	27.5x	20.5x
The Blackstone Group, Inc.	BX	107.14	92%	48%	31%	125,502	132,808	1,001,356	5%	6%	(14%)	36%	(18%)	39%	58%	59%	12.2x	9.0x	21.2x	15.3x	25.2x	18.1x
Blue Owl Capital Inc.	OWL	12.96	92%	27%	46%	18,237	19,951	149,553	12%	26%	18%	26%	23%	21%	59%	62%	12.4x	9.8x	21.0x	15.8x	19.9x	16.4x
Bridge Investment Group Holdings Inc.	BRDG	9.20	56%	(20%)	(33%)	1,089	1,472	48,892	17%	16%	(11%)	39%	(26%)	36%	48%	51%	4.3x	3.1x	8.9x	6.1x	11.4x	8.4x
The Carlyle Group, Inc.	CG	30.16	79%	5%	20%	10,856	12,260	384,791	(6%)	2%	(21%)	26%	(30%)	30%	38%	41%	3.5x	2.8x	9.2x	6.7x	9.9x	7.6x
GCM Grosvenor Inc.	GCMG	7.76	82%	6%	6%	1,444	1,779	75,967	4%	7%	(3%)	23%	10%	36%	33%	35%	4.1x	3.3x	12.6x	9.5x	14.1x	10.3x
Hamilton Lane, Inc.	HLNE	90.44	96%	44%	50%	4,884	4,981	117,064	16%	8%	6%	14%	2%	16%	52%	54%	9.6x	8.5x	18.5x	15.8x	24.6x	21.2x
KKR & Co. Inc.	KKR	61.60	95%	34%	44%	52,833	60,800	518,523	3%	6%	(20%)	47%	(13%)	38%	70%	65%	11.1x	7.6x	15.9x	11.6x	18.2x	13.2x
P10, Inc.	PX	11.65	87%	10%	14%	1,444	1,692	22,165	11%	20%	23%	12%	4%	19%	52%	54%	6.9x	6.1x	13.2x	11.5x	14.0x	11.8x
Patria Investments Limited	PAX	14.58	84%	10%	18%	2,156	2,134	28,209	(4%)	7%	24%	21%	30%	22%	58%	60%	6.6x	5.5x	11.4x	9.2x	11.2x	9.2x
Sculptor Capital Management, Inc.	SCU	11.60	94%	38%	36%	723	681	34,759	(9%)	(6%)	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
StepStone Group, Inc.	STEP	31.58	98%	30%	32%	3,450	3,495	142,600	10%	4%	2%	20%	(6%)	31%	35%	38%	5.4x	4.5x	15.7x	12.0x	25.4x	19.4x
TPG, Inc.	TPG	30.12	68%	12%	12%	9,313	8,864	138,632	4%	9%	8%	57%	(33%)	69%	45%	52%	7.6x	4.8x	17.0x	9.3x	24.1x	14.3x
Maximum				98%	54%	93%			17%	26%	24%	57%	30%	69%	70%	65%	12.4x	9.8x	24.8x	18.1x	27.5x	21.2x
Median				92%	28%	31%			7%	8%	6%	26%	2%	31%	48%	52%	6.9x	5.5x	15.7x	11.5x	18.2x	13.2x
Mean				87%	24%	31%			6%	10%	4%	28%	(1%)	32%	48%	50%	7.5x	5.9x	15.4x	11.5x	18.4x	14.0x
Minimum				56%	(20%)	(33%)			(9%)	(6%)	(21%)	12%	(33%)	16%	33%	35%	3.5x	2.8x	8.9x	6.1x	9.9x	7.6x
Wealth Managers																						
ALTI Global, Inc.	ALTI	\$ 6.96	24%	(24%)	n/m	\$ 856	\$ 1,001	\$ 68,900	n/m	n/m	3%	18%	n/m	n/m	16%	33%	4.0x	3.4x	25.2x	10.2x	n/m	15.8x
Silvercrest Asset Management Group, Inc.	SAMG	15.87	68%	(13%)	(0%)	221	177	31,900	2%	11%	0%	8%	6%	31%	27%	28%	1.4x	1.3x	5.2x	4.7x	11.1x	8.5x
Maximum				68%	(13%)	(0%)			2%	11%	3%	18%	6%	31%	27%	33%	4.0x	3.4x	25.2x	10.2x	11.1x	15.8x
Median				46%	(19%)	(0%)			2%	11%	2%	13%	6%	31%	22%	31%	2.7x	2.4x	15.2x	7.4x	11.1x	12.2x
Mean				46%	(19%)	(0%)			2%	11%	2%	13%	6%	31%	22%	31%	2.7x	2.4x	15.2x	7.4x	11.1x	12.2x
Minimum				24%	(24%)	(0%)			2%	11%	0%	8%	6%	31%	16%	28%	1.4x	1.3x	5.2x	4.7x	11.1x	8.5x

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. 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 "Pre-Tax 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
SCU announced that it has entered into a definitive agreement to be acquired with Class A shareholders receiving cash consideration equal to \$11.15 per share, valuation metrics are classified as "n/m" as analysts removed coverage. Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 9/29/23)

Ticker	Closing Price		% of 52 Wk High	% Return		Market Cap	Enterprise Value		LTM 6/30/23 ¹		Consensus Financial Metrics					Valuation Multiples						
	9/29/23	9/29/23		YTD	1-Yr		9/29/23	9/29/23	6/30/23 ¹	AUM Growth	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	2023E	2024E	2023E	2024E						
European Traditional Asset Managers																						
abrdn plc	ABDN	\$ 1.90	62%	(11%)	26%	\$ 3,620	\$ 3,475	\$ 629,931	(1%)	(2%)	(6%)	(1%)	21%	(1%)	22%	22%	2.0x	2.0x	9.2x	9.1x	12.3x	12.4x
Amundi SA	AMUN	56.48	80%	8%	39%	11,559	13,492	2,140,824	(0%)	2%	2%	4%	3%	4%	49%	49%	3.9x	3.8x	8.1x	7.8x	8.8x	8.5x
Anima Holding SpA	ANIM	4.20	90%	13%	47%	1,384	1,889	201,661	0%	1%	(3%)	8%	5%	9%	72%	73%	5.3x	4.9x	7.4x	6.7x	8.3x	7.6x
Ashmore Group Plc	ASHM	2.29	65%	(20%)	4%	1,634	880	55,900	(18%)	(13%)	(16%)	(3%)	(20%)	0%	58%	60%	3.8x	4.0x	6.6x	6.6x	15.2x	15.2x
Azmut Holding SpA	AZM	21.89	85%	5%	55%	3,137	3,325	93,125	11%	5%	3%	7%	(6%)	3%	45%	45%	2.4x	2.2x	5.2x	4.9x	7.6x	7.4x
DWS Group GmbH	DWS	34.09	93%	14%	43%	6,816	7,347	937,770	3%	3%	(6%)	4%	(12%)	10%	37%	39%	2.7x	2.6x	7.2x	6.5x	9.7x	8.8x
Impax Asset Management Group plc	IPX	5.60	51%	(34%)	(8%)	742	628	50,450	4%	15%	7%	12%	(10%)	13%	33%	33%	2.8x	2.5x	8.4x	7.4x	12.8x	11.4x
Jupiter Fund Management Plc	JUP	1.17	62%	(23%)	14%	639	315	65,319	0%	5%	(7%)	1%	13%	(4%)	27%	27%	0.7x	0.7x	2.7x	2.7x	7.7x	8.0x
M&G Plc	MNG	2.41	88%	17%	37%	5,686	10,029	422,919	0%	(5%)	n/m	n/m	n/m	6%	n/m	n/m	n/m	n/m	11.5x	11.8x	9.9x	9.4x
Ninety One Plc	N91	2.09	79%	(4%)	2%	1,889	1,548	158,595	(7%)	(7%)	(10%)	(1%)	(19%)	(7%)	32%	31%	2.1x	2.2x	6.8x	7.1x	11.5x	12.3x
Polar Capital Holdings Plc	POLR	5.68	80%	4%	25%	574	360	25,050	(8%)	4%	(16%)	4%	(20%)	7%	30%	32%	1.8x	1.7x	5.9x	5.3x	12.0x	11.3x
Schroders Plc	SDR	4.97	81%	(2%)	10%	8,012	9,842	785,729	(0%)	(3%)	3%	6%	(9%)	9%	29%	31%	3.4x	3.2x	11.8x	10.3x	12.5x	11.4x
Maximum			93%	17%	55%				11%	15%	7%	12%	21%	13%	72%	73%	5.3x	4.9x	11.8x	11.8x	15.2x	15.2x
Median			80%	1%	25%				0%	1%	(6%)	4%	(9%)	5%	33%	33%	2.7x	2.5x	7.3x	6.9x	10.7x	10.3x
Mean			76%	(3%)	24%				(1%)	0%	(5%)	4%	(5%)	4%	39%	40%	2.8x	2.7x	7.6x	7.2x	10.7x	10.3x
Minimum			51%	(34%)	(8%)				(18%)	(13%)	(16%)	(3%)	(20%)	(7%)	22%	22%	0.7x	0.7x	2.7x	2.7x	7.6x	7.4x
European Alternative Asset Managers																						
3i Group Plc	III	\$ 25.30	97%	57%	98%	\$ 24,628	\$ 25,128	\$ 36,947	(1%)	30%	(10%)	(10%)	(17%)	(15%)	90%	87%	4.9x	5.5x	5.5x	6.2x	5.3x	6.3x
Antin Infrastructure Partners SA	ANTIN	12.95	51%	(39%)	(38%)	2,260	1,859	33,515	35%	37%	41%	18%	81%	19%	61%	64%	5.6x	4.8x	9.2x	7.4x	14.9x	12.5x
Bridgepoint Group Plc	BPT	2.35	73%	5%	10%	1,882	1,653	43,122	8%	6%	3%	8%	2%	15%	40%	41%	4.3x	4.0x	10.8x	9.7x	13.8x	12.0x
EQT AB	EQT	19.96	77%	(1%)	4%	23,666	25,433	137,663	38%	64%	45%	23%	43%	34%	54%	60%	10.5x	8.5x	19.4x	14.2x	20.3x	15.1x
Evli Oyj	EVLJ	20.43	89%	35%	34%	246	668	18,341	5%	16%	11%	14%	41%	33%	40%	46%	5.7x	5.0x	14.4x	11.0x	16.5x	12.4x
Foresight Group Holdings Ltd.	FSG	5.25	80%	3%	11%	610	553	15,504	9%	(2%)	31%	16%	59%	22%	41%	40%	3.5x	3.0x	8.6x	7.6x	12.5x	10.2x
Gresham House Plc	GHE	13.00	93%	44%	47%	498	452	10,548	17%	14%	7%	12%	9%	14%	36%	38%	4.3x	3.8x	11.9x	10.1x	17.5x	15.3x
Intermediate Capital Group Plc	ICP	16.88	87%	25%	54%	4,906	6,751	89,629	8%	15%	2%	20%	1%	30%	46%	51%	7.4x	6.1x	16.2x	12.1x	12.8x	9.9x
Man Group Plc	EMG	2.73	78%	11%	9%	3,273	3,290	151,700	2%	7%	(31%)	28%	(54%)	57%	29%	35%	2.8x	2.2x	9.5x	6.2x	12.2x	7.8x
Partners Group AG	PGHN	1,130.85	95%	32%	39%	30,194	30,353	141,700	5%	9%	15%	15%	10%	14%	61%	63%	13.0x	11.3x	21.3x	17.9x	24.3x	21.3x
Petershill Partners Plc	PHLL	1.84	74%	(3%)	(3%)	2,079	2,307	300,000	11%	13%	(18%)	29%	(33%)	44%	76%	80%	7.5x	5.8x	9.8x	7.2x	11.6x	8.1x
Taalari Oyj	TAALA	9.79	69%	(12%)	7%	278	296	2,889	n/a	12%	13%	1%	25%	(5%)	50%	48%	4.2x	4.1x	8.4x	8.6x	9.8x	10.3x
Tikehau Capital SCA	TKO	22.07	76%	(11%)	(10%)	3,867	4,938	44,214	13%	14%	(6%)	32%	(35%)	65%	45%	55%	8.2x	6.2x	18.4x	11.4x	17.7x	10.7x
Maximum			97%	57%	98%				38%	64%	45%	32%	81%	65%	90%	87%	13.0x	11.3x	21.3x	17.9x	24.3x	21.3x
Median			78%	5%	10%				9%	14%	7%	16%	9%	22%	46%	51%	5.6x	5.0x	10.8x	9.7x	13.8x	10.7x
Mean			80%	11%	20%				12%	18%	8%	16%	10%	25%	51%	55%	6.3x	5.4x	12.6x	10.0x	14.6x	11.7x
Minimum			51%	(39%)	(38%)				(1%)	(2%)	(31%)	(10%)	(54%)	(15%)	29%	35%	2.8x	2.2x	5.5x	6.2x	5.3x	6.3x
European Wealth Managers																						
AJ Bell Plc	AJB	\$ 3.35	68%	(22%)	10%	\$ 1,381	\$ 1,271	\$ 88,701	7%	10%	24%	11%	25%	8%	40%	39%	4.7x	4.3x	12.0x	10.9x	17.8x	16.5x
Brooks Macdonald Group Plc	BRK	20.32	69%	(18%)	(12%)	334	260	21,409	5%	8%	5%	4%	(6%)	1%	26%	27%	1.7x	1.6x	6.4x	6.0x	11.3x	11.2x
Hargreaves Lansdown Plc	HL	9.44	77%	(8%)	(6%)	4,476	3,953	170,286	4%	8%	12%	2%	11%	(7%)	58%	54%	4.4x	4.3x	7.6x	7.9x	11.1x	11.9x
Mattioli Woods Plc	MTWL	7.02	84%	(4%)	(5%)	363	305	19,443	(4%)	3%	15%	8%	2%	7%	29%	30%	2.1x	1.9x	7.1x	6.5x	11.9x	11.1x
Quilter Plc	QLT	1.05	81%	(2%)	1%	1,470	n/m	129,239	1%	3%	11%	4%	2%	7%	24%	25%	n/m	n/m	n/m	n/m	10.9x	10.2x
Rathbones Group Plc	RAT	21.21	79%	(9%)	14%	1,920	n/m	76,925	(0%)	3%	8%	8%	(1%)	13%	23%	33%	n/m	n/m	n/m	n/m	14.1x	12.5x
St. James's Place Plc	STJ	10.16	63%	(20%)	(12%)	5,572	5,595	200,149	5%	11%	(2%)	7%	(1%)	8%	62%	67%	6.5x	6.0x	10.4x	9.0x	11.3x	10.5x
Maximum			84%	(2%)	14%				7%	11%	24%	11%	25%	13%	62%	67%	6.5x	6.0x	12.0x	10.9x	17.8x	16.5x
Median			77%	(9%)	(5%)				4%	8%	11%	7%	2%	7%	29%	33%	4.4x	4.3x	7.6x	7.9x	11.3x	11.2x
Mean			74%	(12%)	(1%)				3%	6%	10%	6%	5%	5%	38%	39%	3.9x	3.6x	8.7x	8.0x	12.6x	12.0x
Minimum			63%	(22%)	(12%)				(4%)	3%	(2%)	2%	(6%)	(7%)	23%	25%	1.7x	1.6x	6.4x	6.0x	10.9x	10.2x

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.
 Ill organic AUM growth represents third-party capital only. All figures converted from local currency to USD using applicable FX rate. EQT 2023 estimates include Barings Private Equity Asia Acquisition. GHE has an outstanding takeprivate offer for \$14.45 per share
 Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for III is as of 3/31/23. Organic growth figure for N91 is as of 3/31/23. Organic growth figure for BPT is as of 12/31/22

Other Non-U.S. Public Asset Management Comparables (as of 9/29/23)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 6/30/23 ¹		Consensus Financial Metrics						Valuation Multiples						
			YTD	1-Yr				9/29/23	9/29/23	6/30/23	AUM Growth	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS			
	9/29/23									2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 0.89	77%	4%	(3%)	\$ 2,620	\$ 2,587	\$ 104,100	9%	20%	14%	12%	13%	13%	75%	76%	5.2x	4.6x	6.9x	6.1x	9.9x	8.7x
Magellan Financial Group Ltd.	MFG	5.95	77%	16%	(10%)	1,080	829	26,423	(36%)	(35%)	(37%)	(14%)	(46%)	(11%)	66%	65%	3.8x	4.4x	5.7x	6.8x	10.6x	11.8x
Navigator Global Investment Ltd.	NGI	0.87	86%	20%	22%	212	182	25,500	4%	11%	5%	4%	(2%)	4%	55%	68%	1.5x	1.4x	2.7x	2.1x	6.6x	6.4x
Pacific Current Group Ltd	PAC	6.52	88%	44%	42%	336	323	136,007	6%	21%	23%	29%	13%	27%	11%	47%	8.8x	6.8x	n/m	14.5x	16.7x	13.2x
Perpetual Ltd.	PPT	13.52	58%	(9%)	(6%)	1,532	1,931	141,165	(6%)	135%	29%	16%	(17%)	9%	31%	32%	2.5x	2.2x	8.3x	6.8x	10.7x	9.8x
Pinnacle Investment Management Group Ltd.	PNI	5.81	75%	7%	9%	1,178	1,239	61,165	2%	10%	1%	13%	(1%)	15%	64%	66%	n/m	n/m	23.8x	20.5x	22.1x	19.2x
Platinum Investment Management Ltd.	PTM	0.84	52%	(21%)	(15%)	492	356	11,532	(13%)	(5%)	(13%)	(8%)	(20%)	(15%)	51%	47%	2.7x	2.9x	5.3x	6.2x	10.0x	11.7x
Maximum			88%	44%	42%				9%	135%	29%	29%	13%	27%	75%	76%	8.8x	6.8x	23.8x	20.5x	22.1x	19.2x
Median			77%	7%	(3%)				2%	11%	5%	12%	(2%)	9%	55%	65%	3.2x	3.7x	6.3x	6.8x	10.6x	11.7x
Mean			73%	9%	5%				(5%)	22%	3%	8%	(9%)	6%	50%	57%	4.1x	3.7x	8.8x	9.0x	12.4x	11.5x
Minimum			52%	(21%)	(15%)				(36%)	(35%)	(37%)	(14%)	(46%)	(15%)	11%	32%	1.5x	1.4x	2.7x	2.1x	6.6x	6.4x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 5.29	75%	5%	25%	\$ 342	\$ 374	\$ 31,116	3%	2%	1%	(1%)	41%	(12%)	28%	25%	1.1x	1.1x	3.8x	4.3x	5.2x	5.9x
Brookfield Asset Management, Inc.	BAM	33.48	91%	20%	n/a	55,252	53,200	439,748	13%	12%	11%	20%	13%	21%	52%	53%	11.9x	9.9x	22.9x	18.7x	25.2x	20.9x
CI Financial Corp.	CIX	11.43	82%	19%	26%	1,917	3,405	92,415	1%	5%	27%	9%	5%	14%	34%	33%	1.6x	1.4x	4.6x	4.3x	4.8x	4.2x
Fiera Capital Corporation	FSZ	4.16	57%	(29%)	(27%)	437	1,115	123,997	(7%)	5%	(0%)	7%	(10%)	12%	28%	29%	2.2x	2.1x	8.0x	7.2x	5.4x	4.8x
Guardian Capital Advisors LP	GCG	31.80	91%	13%	66%	721	779	39,838	(3%)	12%	22%	8%	n/m	7%	26%	27%	4.3x	4.0x	16.7x	14.7x	17.7x	16.5x
IGM Financial, Inc.	IGM	25.48	80%	(5%)	8%	6,066	7,976	167,175	0%	4%	(7%)	3%	(3%)	7%	44%	46%	3.4x	3.3x	7.7x	7.2x	9.7x	9.0x
Spott Inc.	SII	30.60	73%	(6%)	(8%)	794	806	25,142	8%	15%	51%	(9%)	n/m	5%	40%	46%	4.5x	5.0x	11.3x	10.8x	20.7x	19.7x
Maximum			91%	20%	66%				13%	15%	51%	20%	41%	21%	52%	53%	11.9x	9.9x	22.9x	18.7x	25.2x	20.9x
Median			80%	5%	16%				1%	5%	11%	7%	5%	7%	34%	33%	3.4x	3.3x	8.0x	7.2x	9.7x	9.0x
Mean			78%	3%	15%				2%	8%	15%	5%	9%	8%	36%	37%	4.1x	3.8x	10.7x	9.6x	12.7x	11.6x
Minimum			57%	(29%)	(27%)				(7%)	2%	(7%)	(9%)	(10%)	(12%)	26%	25%	1.1x	1.1x	3.8x	4.3x	4.8x	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; BAM organic AUM growth represents fee-bearing capital only

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

1) Organic growth figure for GCG is as of 12/31/22

Piper Sandler Disclosures

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