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March 14, 2023

Sticking to the Script

2022 Asset & Wealth Manager Transaction Review and 2023 Forecast

Asset & Wealth Management Investment Banking Group

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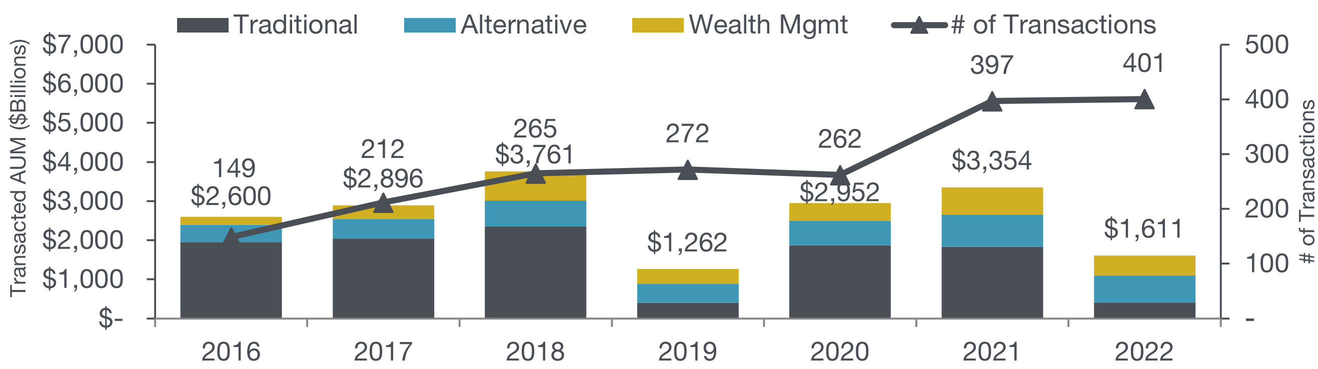
Overview

Asset and wealth management M&A climbed to a new record in 2022 for the second consecutive year, as measured by number of transactions. Slumping equity markets and fears of a recession made potential buyers more cautious in pursuing larger transactions, but the long-term need to meet growth objectives and strategically position for the future through tactical transactions kept the M&A flywheel spinning. There were 401 announced transactions in 2022, 4 more deals than 2021's prior record of 397. Both 2021 and 2022 reflected a dramatic increase in number of transactions relative to prior years, up 45% versus the previous high in 2019, and up 52% versus the annual average over 2015-2020.

Key drivers of M&A activity in recent years remained in place despite the more challenging market backdrop. Wealth management continued to represent a white-hot sector for M&A with a record 282 transactions, representing 14% more than 2021 and 81% more than 2020, both of which had set previous records. Private equity sponsors remained highly active in the space. Several sponsors made new investments in wealth management platforms in 2022, including buying out existing sponsor owners or recapitalizing platforms alongside them. The universe of potential sellers continued to expand alongside this growing group of well-capitalized platforms pursuing inorganic growth, continuing a virtuous cycle of M&A activity.

M&A in the alternative and traditional asset management sectors followed divergent trajectories in 2022. Announced acquisitions of alternative managers remained relatively stable, with 83 deals in 2022 versus 79 in 2021. Strategic acquirers continued to look to M&A as the primary means to expand and diversify their alternative asset management capabilities. Further, a growing universe of financial buyers focused on acquiring minority stakes in alternative managers has created an increasingly popular option for sellers that want to maintain control. In the traditional asset management space, there were 36 announced transactions in 2022, approximately half the number of deals in 2021. Poor public market performance had the most acute impact on the traditional space, dampening interest across the sector, particularly in making large scale acquisitions.

NUMBER OF TRANSACTIONS AND AUM BY TARGET TYPE



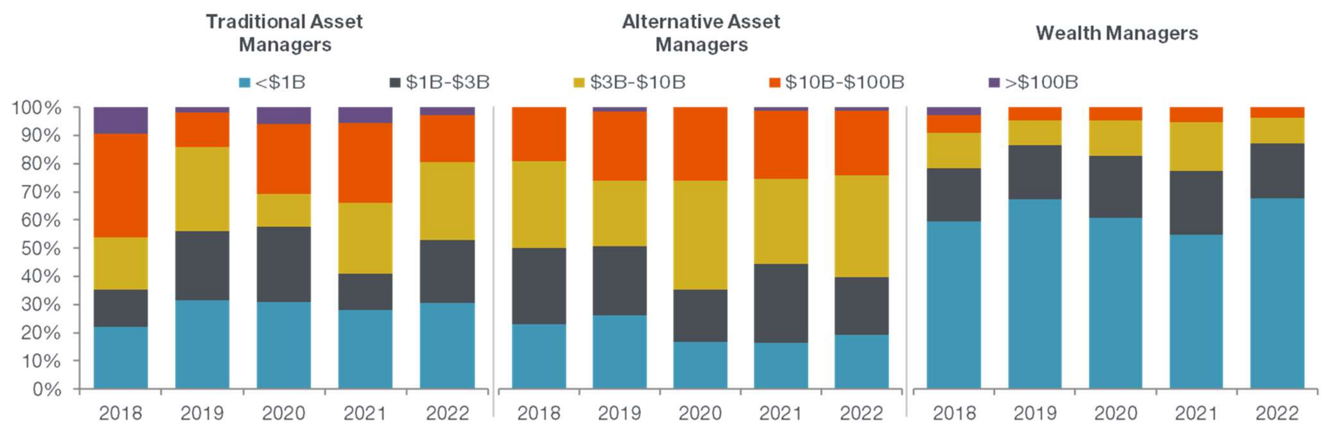
Source: Piper Sandler

The high proportion of smaller (sub-$1.0 billion AUM) wealth management transactions, coupled with stable alternative and decreased traditional asset management M&A activity, drove transacted AUM and disclosed deal value to suppressed levels compared to recent years. Total transacted AUM was $1.6 trillion in 2022, 48% of 2021 transacted AUM of $3.4 trillion and 57% of the $2.8 trillion average annual transacted AUM in 2017-2021. Disclosed deal value represented $25 billion in 2022, representing a sharp decrease from $41 billion in 2021 and lower than the $29 billion average annual disclosed deal value in 2017-2021.

While disclosed deal value was down in 2022, the year still saw several large deals. There were 6 M&A deals announced in 2022 with a transaction value greater than $1.0 billion, compared to 10 such deals in 2021. Of these 6 deals, 4 involved targets in the alternative asset management space. Only 1 transaction valued at more than $1.0 billion involved a U.S. target, while 4 were cross-border deals. With the mixed results of recent consolidation trades in the traditional asset management space, potential buyers have become more cautious in considering similar acquisitions. The 6 M&A transactions with disclosed value greater than $1.0 billion were:

- EQT's acquisition of Baring Private Equity Asia ($7.5 billion)
- Royal Bank of Canada's acquisition of Brewin Dolphin ($2.1 billion)
- KKR's acquisition of Mitsubishi Corp.-UBS Realty ($2.0 billion)
- Perpetual's acquisition of Pendal Group ($1.7 billion)
- AllianceBernstein's acquisition of CarVal Investors ($1.4 billion)
- Brookfield's acquisition of La Trobe Financial ($1.1 billion)

TRANSACTIONS BY TARGET'S AUM



Source: Piper Sandler

For traditional managers, average transacted AUM fell by more than 50%, from $26 billion to $11 billion in 2021 and 2022, respectively. While buyers were generally more hesitant to pursue consolidating deals, they were particularly cautious on the larger end of the spectrum. Only 11 transactions in 2022 involved a traditional manager target with more than $5.0 billion of AUM, compared to 36 in 2021.

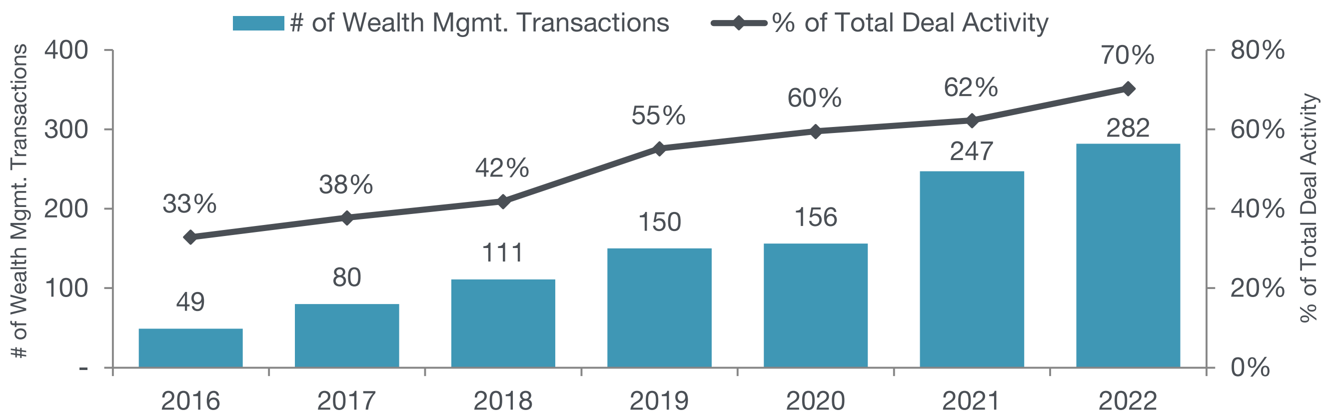
Excluding IPOs, the average AUM of acquired alternative managers remained very much in line with recent years at $7.2 billion, compared to $7.5 billion in 2021 and $7.4 billion annually on average for 2017-2021. Strategic buyers pursued alternative asset management M&A opportunities across the size spectrum, while many larger sellers sought minority stake partners more frequently than before. The number of deals involving smaller (sub-$3.0 billion AUM) alternative managers was relatively flat compared to 2021. At the same time, transactions involving alternative targets with greater than $3.0 billion of AUM increased 15% year-over-year.

2022 saw average transacted AUM for wealth managers fall 36% year-over-year to $1.8 billion, the lowest level ever recorded for the wealth management space. A decrease in the number of large, independent wealth managers contributed to this drop off, as many platforms have been acquired or sold a minority stake in recent years (primarily by private equity firms who have not begun exiting these investments). The increase in the number of platforms pursuing a roll-up strategy drove M&A activity in the smaller end of the RIA space, as highlighted by the 42% year-over-year increase in transactions involving a sub-$1.0 billion AUM wealth manager.

Sellers

Wealth Managers

NUMBER OF WEALTH MANAGEMENT TRANSACTIONS AS % OF TOTAL DEAL ACTIVITY



Source: Piper Sandler

Wealth managers continued to attract a broad universe of buyers in 2022, as the sector's high client retention rates stood out relative to the outflows experienced by most traditional asset managers and a slower capital raising environment for alternative asset managers. A growing number of private equity-backed platforms with proven M&A track records drove wealth management deal counts to new heights. At the same time, founders continued to seek partnerships and liquidity to address succession planning needs and prepare for retirement. 2022 was another record year for wealth manager deal activity, reaching 282 transactions and representing 70% of broader industry deal activity, up from a 55% share in 2019. While 282 transactions represent a modest 14% growth from 2021's record year, it is nearly six times the wealth management deal volume seen six years ago. While growth in total deal count continued, median wealth manager target AUM acquired dropped 30% year-over-year to $600 million in 2022, as consolidators targeted smaller RIAs and sponsor owners of larger platforms held off on exiting their investments. Many scaled wealth managers opted to focus on the opportunity to acquire boutique firms and augment organic growth initiatives.

LARGEST SPONSOR ACQUISITIONS OF WEALTH MANAGERS BY AUM, 2022

($Billions)

Acquirer	Wealth Management Platform	Target Location	AUM at Acquisition[1]	Announcement Date	Minority / Majority
Genstar Capital	Cerity Partners	U.S.	$ 45.0	6/13/22	Majority
Bain Capital	IIFL Wealth Management	India	44.0	3/31/22	Minority
Reverence Capital Partners	Signature Estate & Investment Advisors	U.S.	16.0	8/17/22	Majority
Blackstone	ASK Investment Managers	India	10.6	2/14/22	Majority
Valeas Capital Partners	Sequoia Financial Group	U.S.	10.0	10/19/22	Minority
The Vistria Group	The Mather Group	U.S.	8.0	4/6/22	Majority
Parthenon Capital	RSM US Wealth Management	U.S.	7.5	1/5/22	Majority
Lovell Minnick Partners	London & Capital	U.K.	5.1	6/9/22	Majority

1) Cerity Partners' total assets figure shown includes AUA

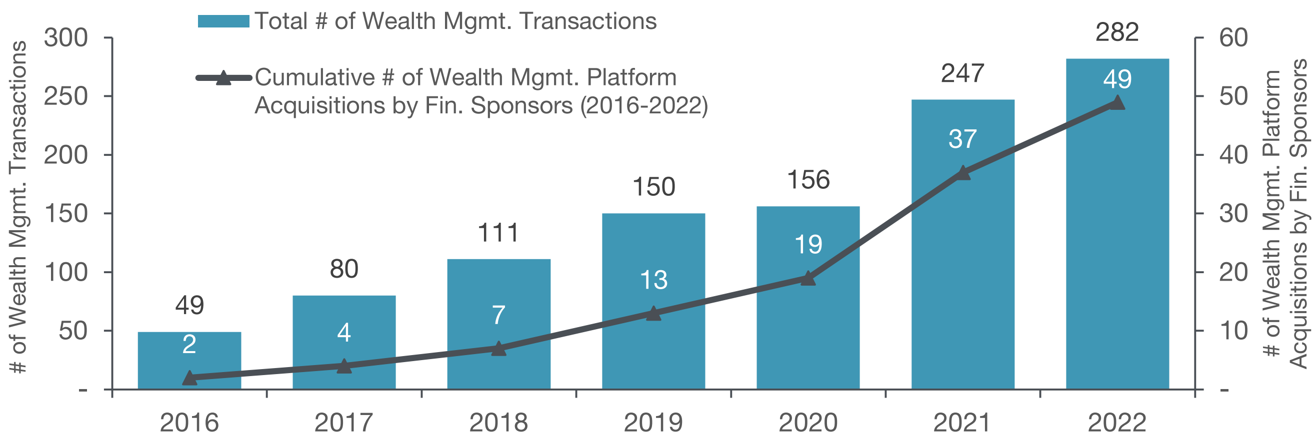
Source: Piper Sandler

Note: Includes deals with transacted AUM greater than $5.0 billion

Larger wealth management platforms continued to partner with private equity sponsors, with 12 sponsors acquiring a wealth manager in 2022. **Genstar Capital** completed a recapitalization of **Cerity Partners**, a wealth manager with $45 billion in assets that has completed 13 RIA acquisitions since 2019. **Lightyear Capital**, an investor since 2017, retained a minority stake as part of the transaction. Cerity is Genstar's second platform acquisition, having partially exited its investment in **Mercer Advisors** down to a minority stake in 2019. Genstar's support is expected to accelerate Cerity's pursuit of inorganic growth opportunities, which was exhibited by its subsequent acquisition of $4.2 billion AUM **Covington Capital Management**. While 2021 saw 8 sponsors fully exit platform investments, more than the prior 3 years combined, 2022 saw only 3 sponsors exit their wealth management investments, as sponsors were hesitant to sell scaled platforms at subdued market-driven earnings levels while still in the early stages of their holding periods.

Despite significant market competition, many sponsors continued to seek their first wealth management platform investments. **Reverence Capital Partners**, an active sponsor in the broader financial services space, acquired a majority stake in $16 billion AUM **Signature Estate & Investment Advisors**, its first standalone wealth management platform. As part of the investment, Reverence's portfolio company **Advisor Group** also contributed a minority capital investment to support growth opportunities. **Valeas Capital Partners** acquired its first wealth management platform in $10 billion AUM **Sequoia Financial Group**, the third largest U.S.-based target by AUM in 2022. As part of the transaction, Valeas committed more than $200 million in capital to support growth initiatives and is expected to use the platform and capital to acquire additional AUM and build out its team, technology, and services. As more private equity-backed platforms seek to consolidate smaller firms, the market has trended toward heightened M&A deal counts and eventual exploration of IPO exits as the platforms grow into multi-billion-dollar enterprises.

WEALTH MANAGEMENT PLATFORM ACQUISITIONS BY FINANCIAL SPONSORS



Source: Piper Sandler
Note: Number of platform acquisitions excludes investments from specialist minority stake buyers

As new investors entered the wealth management space in 2022, established consolidators continued their active pursuit of roll-up opportunities to drive deal volume. For the second year in a row, private equity-backed wealth management platforms completed most wealth management acquisitions, participating in

63% of the 282 total wealth management acquisitions in 2022. **Mariner Wealth Advisors** rejoined the list of top 5 most active consolidators, driven by new private equity backing from **Leonard Green & Partners** in 2021. Mariner's 9 acquisitions in 2022 increased AUM by over $12 billion.

Mercer Global Advisors led the way in deal count with 21 acquisitions totaling $14 billion of AUM, beating its previous record of 16 acquisitions in 2021. **Focus Financial Partners** and its affiliates were right behind, with 20 acquisitions of wealth managers totaling $22 billion AUM. Two more consolidators made double digit acquisitions in 2022: **Creative Planning** (13) and **Wealth Enhancement Group** (12). **Mariner Wealth Advisors** and **Merit Financial Group** each completed 9 acquisitions, while **Beacon Pointe Advisors** completed 8. After being a top 3 consolidator by deal count in 2020 and 2021, **CI Financial** made only 5 acquisitions in 2022, as it announced plans to delist its shares from the New York Stock Exchange, trade its Canadian wealth management business exclusively on the Toronto Stock Exchange, and IPO its U.S. wealth management business exclusively on a U.S. exchange.

FIVE MOST ACTIVE WEALTH MANAGEMENT ACQUIRERS BY DEAL VOLUME, 2022

($Billions)

Name	Private Equity Support	# of 2022 WM Acquisitions	Total 2022 Acquired AUM
Mercer Global Advisors	Oak Hill Capital, Genstar Capital	21	$ 14.5
Focus Financial Partners	KKR, Stone Point Capital	20	22.3
Creative Planning	General Atlantic	13	15.1
Wealth Enhancement Group	Onex, TA Associates	12	8.6
Mariner Wealth Advisors	Leonard Green & Partners	9	12.5

Source: Piper Sandler

Outside of the well-known acquisitive private equity-backed consolidators who have historically posted high deal counts, wealth management platforms have also started to pursue acquisitions that broaden their platform client service offerings. One such transaction was **Pathstone Family Office**'s acquisition of **Willow Street Advisors**, one of the largest independent trust and fiduciary services companies in the U.S. with $35 billion in assets. Trust companies have been a logical target for wealth managers such as Pathstone that serve families with multigenerational wealth, as doing so expands their comprehensive planning processes to meet these clients' complex needs. In a similar move, **Lido Advisors** acquired **Enterprise Trust & Investment Company** to broaden their suite of offerings to include private trustee services and provide more holistic offerings to their existing clients. Asset retention and estate planning services have been an increasingly important focus as wealth managers anticipate the largest ever generational wealth transfer from Baby Boomers to their heirs.

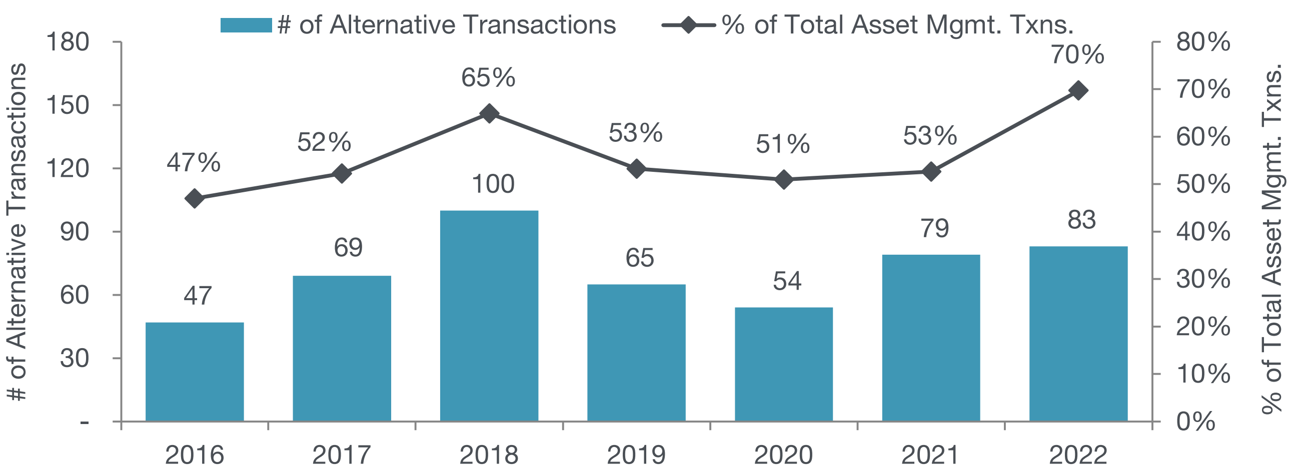
In the year's largest acquisition by a strategic acquirer, and only the fifth bank acquiring a wealth manager with over $10 billion of AUM since 2016, **Royal Bank of Canada** acquired U.K.-based $72 billion AUM **Brewin Dolphin.** The $2.1 billion transaction represented the year's largest wealth deal by disclosed deal value, which is especially notable as banks have struggled to be competitive on pricing in pursuit of wealth managers in recent years. The acquisition creates one of the largest wealth managers in the U.K. and Ireland.

Separately, 3 insurance companies each acquired large wealth management platforms with over $12 billion of AUM. Prior to 2022, only 3 wealth management acquisitions of equal or greater scale had been made by insurers over the past two decades. The largest such investment by an insurer in 2022 was **Prudential Financial**'s minority stake investment alongside **LeapFrog** in $28 billion AUM **Alexander Forbes Group.** The transaction enhances Prudential's distribution capabilities and expands Prudential's geographic footprint in Africa, which they have identified as a strategically important growth market.

Alternative Asset Managers

Acquisitions of alternative asset managers maintained momentum in 2022, up slightly from 79 transactions in 2021 to 83 transactions in 2022, representing a modest increase of 5% year-over-year. Relative to prior years, acquisitions of alternative asset managers increased to a pronounced 70% of M&A activity in the broader asset management sector (excluding wealth management). Strong underlying fundamentals in fee-related earnings, margins, and continued product demand helped offset fears of portfolio markdowns. Despite the bullish long-term outlook on the space, increased cost of capital and macroeconomic headwinds made buyers more selective in their alternative manager acquisitions in 2022. Sellers with proven track records and specialized strategies continued to draw attention from strategic acquirers looking to fill a gap in their existing platforms.

NUMBER OF ALTERNATIVE ASSET MANAGER TRANSACTIONS



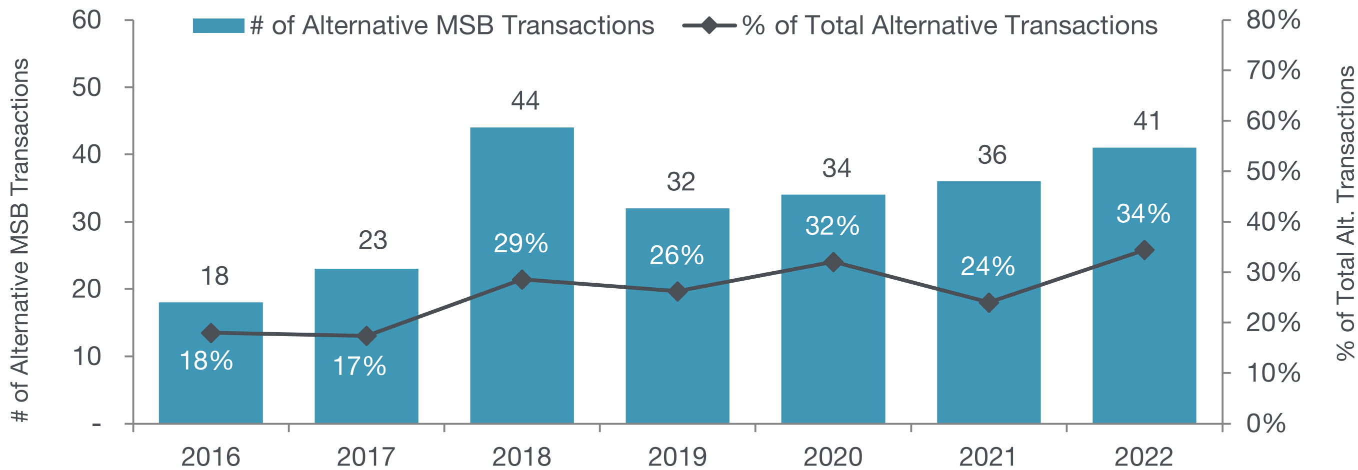
Source: Piper Sandler
Note: '% of Total Asset Mgmt. Txns.' excludes wealth management transactions

Strategic control acquisitions of alternative asset managers retained a slight majority share, roughly 51% of the total alternative asset manager acquisitions in 2022, although continued to trend downward relative to minority stake acquisitions. While the full spectrum of strategic acquirers was represented in 2022, asset managers remained the heaviest buyers of controlling stakes in alternatives players. The largest strategic acquisitions were concentrated within credit, including the purchases of **Alcentra Group (Franklin)**, **Napier Park (First Eagle)**, **CBAM Partners (Carlyle)**, and **CarVal Investors (Alliance Bernstein)**. While larger transactions were present, strategic controlling acquirers focused to a greater extent on smaller purchases across private equity, credit, and real asset platforms, as 76% of strategic control transactions (by deal count) involved a target with less than $10 billion of AUM.

Sellers continued to view minority stake deals as an attractive option in the alternative asset management arena, with such transactions representing roughly half of the deal activity in the sector in 2022. Minority stake sales provide sellers with liquidity, seed / growth capital, and resources to enhance distribution, operations, and overarching strategic guidance, while still maintaining a high level of autonomy. 2022's 21 minority transactions represented the second highest level ever, slightly below 2018's all-time high of 44 transactions.

As a percentage of total alternative manager transactions, minority stake buyers rose to their highest level on record. Firms specifically dedicated to acquiring minority stakes in asset managers continued to drive this trend. Across dedicated minority stake buyers, concentration continued across veteran names such as **Blackstone GP Stakes**, **Kudu, Dyal Capital**, and **Petershill**, but with newer entrants in the middle-market such as **Hunter Point Capital**, **Bonaccord Capital Partners**, **Navigator Global Investments**, and **Azimut** making advances (and in some cases outpacing the veterans).

MINORITY STAKE BUYERS AS % OF TOTAL ALTERNATIVE MANAGER TRANSACTIONS



Source: Piper Sandler

While dedicated minority stake buyers continued to dominate activity in the non-controlling acquisition space, traditional asset manager and insurance buyers made selective minority investments, alongside cornerstone capital injections, where strategically additive to their businesses. **The Guardian Life Insurance Company** acquired a minority stake in **HPS Investment Partners**, an $80 billion AUM private credit manager. As part of the acquisition, Guardian will provide HPS with strategic capital to deploy across private credit strategies. Additionally, **CNO Financial Group** acquired a minority stake in **Rialto Capital Management,** a real estate manager with $14 billion AUM. In addition to the strategic investment, CNO agreed to contribute capital to several Rialto-managed vehicles. The partnership expands CNO's investment platform while diversifying the insurer's portfolio with increased exposure to commercial real estate, among other strategies.

MOST ACTIVE MINORITY STAKE BUYERS OF ALTERNATIVES, 2022

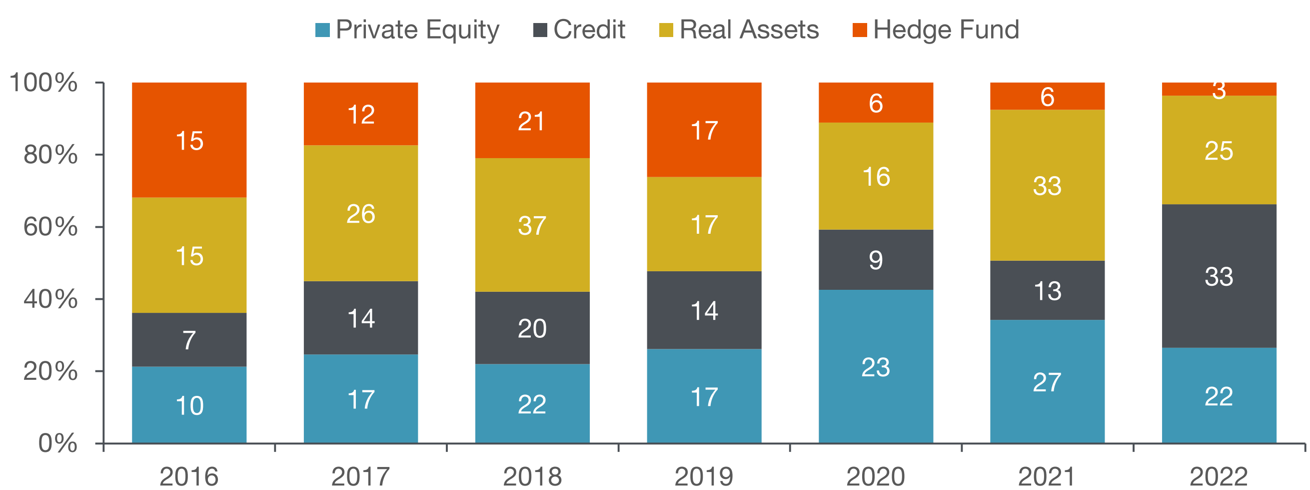
($Billions)

Minority Stake Buyer	# of 2022 Minority Acquisitions	Total 2022 Acquired AUM
Bonaccord Capital Partners	5	$ 21.0
Wafra	3	19.5
Hunter Point Capital	3	18.8
Petershill Partners	3	14.2
Kudu Investment Management	3	9.3
Blue Owl Capital	2	27.5
Azimut Holding	2	3.1

Source: Piper Sandler

Overall transactional activity dispersion across alternatives sub-strategies maintained similar trends to the past few years. Income-oriented private credit and real assets strategies providing noncorrelated returns and risk-adjusted yields saw continued market share increase, the shrinking appeal of hedge fund strategies as investor allocations continue to favor less liquid strategies, and marginal decrease to private equity appeal as the strategy becomes more commonplace amongst acquirers.

ALTERNATIVE MANAGER TRANSACTIONS BY TARGET TYPE



Source: Piper Sandler

PRIVATE EQUITY

The 22 private equity seller transactions in 2022 remained relatively consistent with average historical levels, though down from 2021's peak. Their share of total alternative manager deals regressed as buyers focused their attention on building out capabilities in other alternative strategies. As buyout-style private equity strategies become more commonplace across alternatives, buyers have become increasingly selective in their acquisitions, focusing on niche strategies with stellar track records. As in years past, the subsector observed continued activity from minority stake buyers looking to diversify across strategies by putting modest amounts of capital to work (55% of transactions by deal count). However, other types of buyers sought to acquire outside of private equity. 2022 saw an uptick in acquisitions of specialized managers like venture capital, sciences / biotech, technology, and emerging markets investing firms.

In one of 2022's largest deals, **EQT** acquired **Baring Private Equity Asia**, a Pan-Asia private equity manager with $19 billion of AUM. As part of the $7.5 billion deal value, Baring Private Equity Asia received 191.2 million newly issued EQT ordinary shares valued at $5.3 billion. The deal saw one of the largest global private markets managers, EQT, combine with the third largest private markets manager in Asia. The transaction further enabled EQT to capitalize on its strategic initiative to tap into the Asian private markets.

With regards to specialized managers, **Apollo Global Management** took a minority equity interest in $2.5 billion AUM **Sofinnova Partners**, a European venture capital firm, concurrent with a commitment of $1.0 billion in managed capital. Sofinnova offers Apollo an attractive knowledge and expertise launchpad for future forays into life sciences across Apollo's private asset classes. Similarly, **Carlyle** acquired **Abingworth**, a life sciences manager with approximately $2.0 billion AUM. The move furthers Carlyle's global access to healthcare investment opportunities.

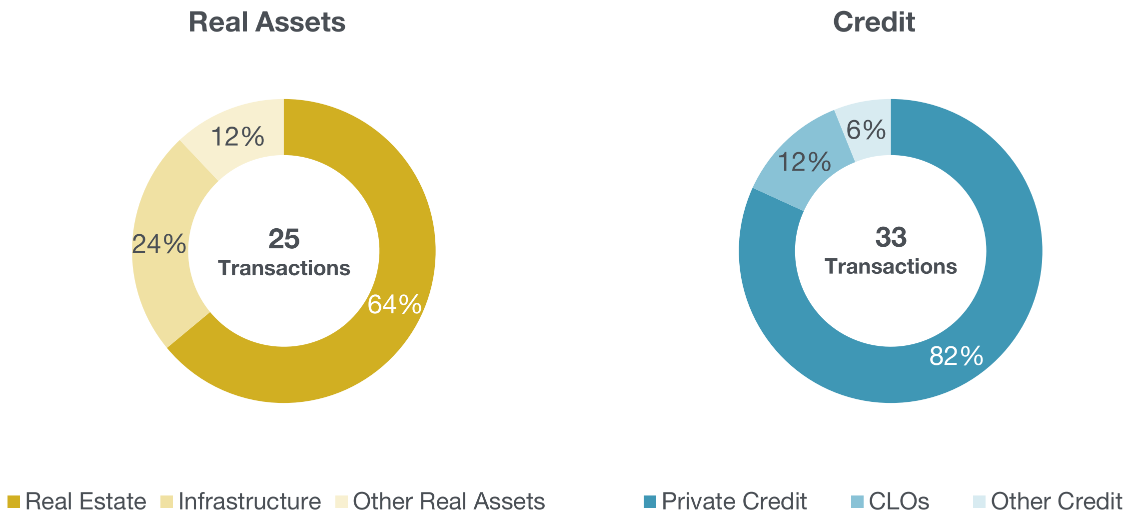
CREDIT

With structural protections against rate increases and credit stress, and widening credit spreads promising to offer further yield, investor allocations to credit remain robust as a form of volatility reduction and enhanced risk-adjusted returns. Accordingly, the subcategory observed a record 33 transactions, up 20 transactions from 2021. Median AUM transacted remained relatively steady, from about $3 billion in 2021 to about $4 billion in 2022, but with an average skew toward smaller targets. As seen with private equity targets, buyer emphasis was on niche strategies, with distressed, opportunistic, and emerging markets styles coming to the forefront. Niche credit manager transactions included $800 million AUM maritime lending platform **Northern Shipping Fund Management**'s sale to **Hudson Structured Capital Management** and $2.3 billion AUM municipal credit manager **Foundation Credit**'s sale to **Prosperity Group Holdings**. In an example of a minority stake acquisition, **Kudu** took a non-controlling interest in **Gramercy Funds Management**, an emerging markets manager with $5.0 billion of AUM and strategies including multi-asset, public and private credit, and special solutions. As part of the transaction, Kudu provided strategic capital for funding new strategies.

Notwithstanding the above, there were several larger alternative credit manager transactions in 2022. To expand its credit capabilities and European footprint, **Franklin Resources** acquired $39 billion AUM **Alcentra**, a European credit and private debt manager, from **BNY Mellon**, a move that doubles AUM for Franklin's credit arm, **Benefit Street Partners**. Similarly, to bolster its existing $41 billion AUM alternative credit business and expand distribution to a broader base of investors, **First Eagle** acquired **Napier Park**, a credit and real asset manager with $20 billion of AUM. Other managers used inorganic activity to enter credit, with **AllianceBernstein** acquiring global private alternatives manager **CarVal** with $14 billion of AUM to uphold its commitment to accelerate its private alternatives business. As part of the transaction, **Equitable**, AllianceBernstein's majority shareholder, committed $10 billion in investment capital towards

AllianceBernstein's private alternatives efforts, of which $750 million will be allocated across CarVal strategies. **Voya Investment Management**, the asset management arm of **Voya Financial**, acquired $2.0 billion AUM **Czech Asset Management**, a middle-market private credit manager, as part of an effort to build out a range of private market and alternative capabilities.

REAL ASSETS AND CREDIT TRANSACTIONS BY TARGET SUBSEGMENT, 2022



Source: Piper Sandler

REAL ASSETS

While garnering less interest than private credit, real assets (inclusive of the full spectrum of real estate, infrastructure, and other natural resources) continued to cater to investors' interests in uncorrelated and yield-oriented strategies. Real assets M&A deal volume as a percent of total alternatives transactions returned to pre-pandemic levels, at approximately 30%. The number of total real assets deals, at 25, was elevated compared to historical levels, but lower than the record years of 2018 and 2021. Median AUM per deal increased 42%, from $3.8 billion in 2021 to $5.4 billion in 2022. Sales of real estate managers continued to be diversified across a wide variety of generalist, commercial, and residential strategies.

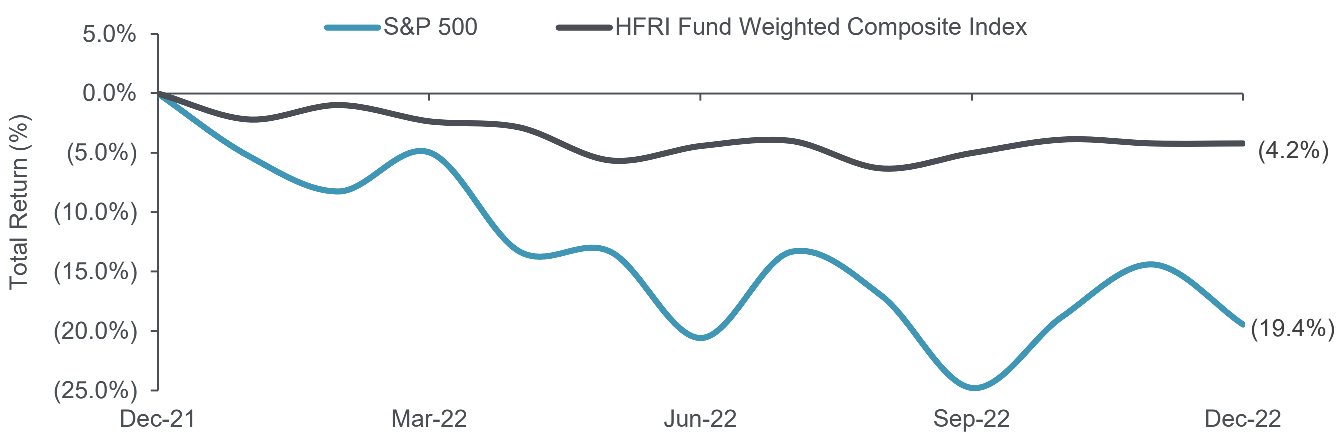
Certain managers used M&A to expand the geographic breadth of their real assets expertise, with **KKR** acquiring $15 billion AUM **Mitsubishi-UBS Realty**, a Japan-based real estate manager, to reinforce its presence in the Japanese market. Others looked to gain scale across their core real assets capabilities, such as **DigitalBridge**'s acquisition of **AMP**'s global infrastructure manager, **Collimate**, in a transaction worth up to $328 million. Also in this category was **Foresight Group**'s acquisition of **Infrastructure Partners**, an Australia-based infrastructure manager with $3.2 billion of AUM. Targeting new capabilities, **Affiliated Managers Group** acquired its first wholly dedicated infrastructure manager in **Peppertree Capital**. The $4.0 billion AUM manager is focused on making investments in digital infrastructure and marks a diversification of AMG's broader real assets capabilities. Other managers sought minority stakes, like **Pacific Current Group**'s minority stake acquisition of **Banner Oak Capital Partners**, a private equity real estate firm with $5.7 billion AUM investing in real estate operating companies.

Aside from conventional real assets like real estate and infrastructure, natural resources and timber also drew interest. **BNP Paribas Asset Management** announced a controlling stake acquisition of **International Woodland Company**, a Danish natural resources specialist with $5.8 billion of AUM. The acquisition allowed BNP Paribas to fully align its strategies with Net Zero roadmaps and client interest in sustainable investing.

HEDGE FUNDS

The hedge fund sector experienced fewer transactions in 2022 relative to prior years as M&A activity in alternatives continues to be focused on private markets strategies with locked-up capital. The HFRI Fund Weighted Composite Index outperformed the S&P 500 in cumulative returns in 2022, (4.2%) to (19.4%), respectively, calling attention to the disparity in hedge fund performance versus hedge fund deal volume. However, the returns fluctuated wildly, with the largest multi-strategy hedge funds by AUM delivering the best results, and many smaller names posting modest alphas.

CUMULATIVE TOTAL RETURN: S&P 500 INDEX VS. HFRI FUND WEIGHTED COMPOSITE INDEX, 2022



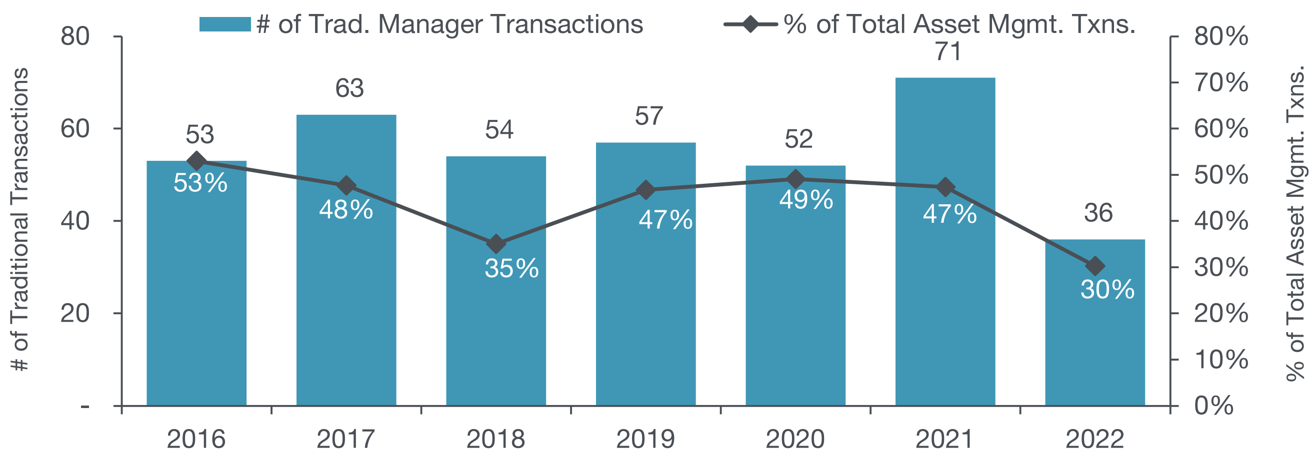
Source: eVestment

In the largest hedge fund transaction of the year, Australia-based hedge fund businesses of **Regal Funds** and **VGI Partners** merged to create a combined manager with nearly $6.0 billion of AUM. The group now owns 4 alternative investment managers: Regal Funds, VGI Partners, Kilter Rural, and Attunga Capital. Operating under the name of **Regal Partners**, the combined company will trade on the Australian Stock Exchange with the ASX ticker to change from 'VGI' to 'RPL'.

Traditional Asset Managers

After a robust 71 transactions in 2021, deal activity in the traditional asset management space cooled off significantly in 2022. Shifts to lower-fee products by clients and adverse macroeconomic conditions led to acquisitions of traditional asset managers decreasing to 36 transactions in 2022, compared to the 2019-2021 annual average of 60 transactions per year. However, buyers remained focused on adding capabilities to meet clients' shifting demand for differentiated strategies. Buyers were also drawn to sellers that offered new distribution channels to counteract slowing organic growth and deepen buyers' reach into new and existing markets.

NUMBER OF TRADITIONAL MANAGER TRANSACTIONS



Source: Piper Sandler
Note: '% of Total Asset Mgmt. Txns.' excludes wealth management transactions

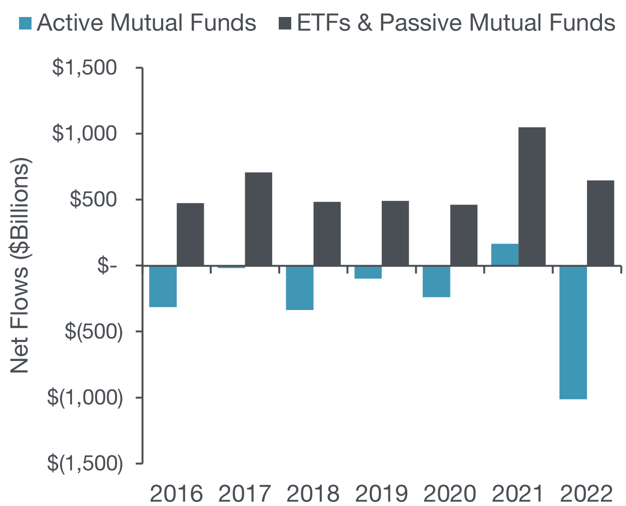
Acquirers sought targets with differentiated distribution channels that would allow them to enhance current capabilities and enter new markets. **Voya Financial** acquired **Allianz Global Investors' U.S. business**, a global investment manager with $120 billion of AUM, as part of Allianz's legal settlement with the SEC related to Allianz's Structured Alpha fraud scandal. The transaction includes a long-term strategic distribution partnership in which Allianz will leverage its 500 relationship managers across 19 locations in Europe and Asia-Pacific to distribute Voya's U.S. asset-based strategies outside the U.S. to an even larger client base. **Allianz** will receive a 24% economic stake in Voya Investment Management as consideration for the acquisition.

Differentiating capabilities continued to be a primary motivator for M&A as managers look to offer unique and specialized products. **Westwood** acquired $4.5 billion AUM **Salient Partners**, an energy infrastructure, real asset, and liquid alternatives manager available to investors through mutual funds, for up to $60 million. Salient's platform offers unique uncorrelated products that enhance Westwood's specialization and scale across its platform.

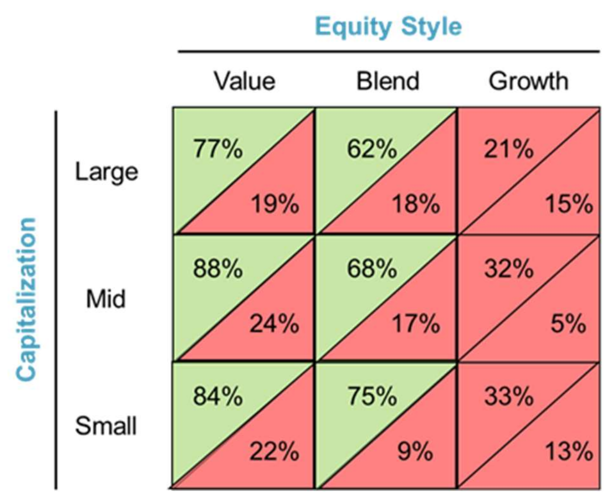
Direct indexing capabilities continued to receive strong interest from buyers in 2022 as passive managers look to provide clients with customized tax-advantaged products. **First Trust** acquired **Veriti**, a direct indexing asset management and financial technology firm with $1.0 billion of AUM. Veriti's direct indexing capabilities will be integrated into First Trust's platform of investment solutions. In a similar deal, **Pathstone** acquired **Advisor Partners,** a wealth technology and direct indexing platform with $1.9 billion of AUM.

While ESG generated significant political headlines in 2022, ESG-focused asset managers were frequently targeted as acquirers continued to show increased interest in sustainability. **MetLife Investment Management** acquired **Affirmative Investment Management**, an ESG-focused fixed income manager with deep capabilities in impact investing, verification, reporting, and engagement, with $1.0 billion of AUM. MetLife Investment Management will integrate Affirmative Investment Management's investment offerings and research capabilities to enhance its security selection processes.

ACTIVE VS. PASSIVE RETAIL FUND NET FLOWS



% OF ACTIVE U.S. EQUITY FUNDS BEATING BENCHMARK ON 1- / 3- YEAR ANNUALIZED BASIS



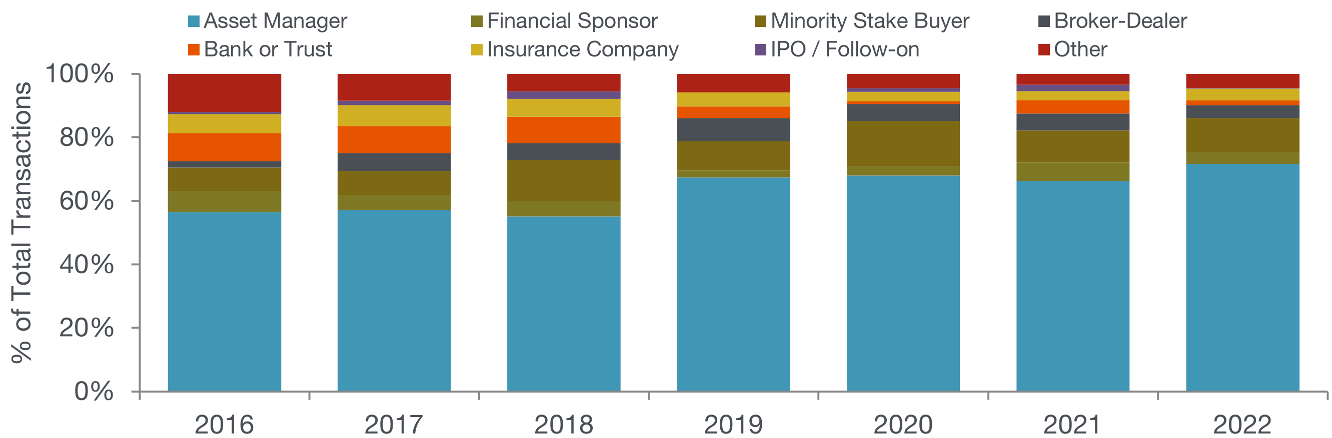
Source: Piper Sandler, Morningstar Direct
Note: Analysis as of 12/31/22

After posting positive flows in 2021 for the first time since 2014, active mutual funds posted record net outflows of over $1 trillion. As investors witnessed persistent inflation, rising rates, and geopolitical threats, active managers struggled to retain assets and passive managers saw their flow activity normalize. Even as active mutual funds outperformed their benchmarks in more conservative strategies, they experienced outflows across nearly every category in 2022.

Buyers remained interested in unique retail investment capabilities and ETF specialists. During a year of substantial outflows across retail products, actively managed ETFs experienced nearly $100 billion of inflows. **SS&C ALPS Advisors**, a subsidiary of **SS&C Technologies**, continued to build out their investment platform via the acquisition of $1.5 billion AUM **O'Shares ETFs**, a research-driven, rules-based ETF provider with value- and tech-focused strategies. Similarly, **Samsung Asset Management** acquired a 20% stake in **Amplify Holdings**, an ETF manager with growth, income, and risk-managed strategies through ETFs with $4.4 billion of AUM, to expand ETFs into the Korean market.

Buyers

TRANSACTIONS BY ACQUIRER TYPE



Source: Piper Sandler

ASSET MANAGERS

Asset managers' share of deal volume continued to rise, hitting 72% in 2022, up from 66% in 2021. Excluding wealth management M&A, this figure fell to 46% of deal volume, in line with recent trends. With a few notable exceptions, asset managers stayed in their lanes, as traditional managers acquired other traditional managers, and large alternative managers acquired their smaller peers.

Given the industry headwinds, buyers of traditional managers continued to demand either scale or a differentiated strategy to garner interest. **Virtus Investment Partners** acquired **AlphaSimplex**, a manager of liquid alternatives strategies with $11 billion of AUM, from **Natixis Investment Managers**, significantly expanding Virtus' offerings in the liquid alternatives space. The deal adds the target's flagship AlphaSimplex Managed Futures Strategy Fund to Virtus' platform, a 5-star Morningstar rated $3.5 billion AUM mutual fund intended to provide positive, uncorrelated investment returns amidst volatile markets. Outside of adding diversification benefits and capabilities, **Perpetual**'s $1.7 billion announced acquisition of Australia-based multi-boutique asset manager **Pendal Group** illustrated the value traditional managers place on scale, as the addition of Pendal Group contributed $76 billion of AUM to Perpetual's platform.

In contrast to the transformational acquisitions of 2021, asset managers were enticed to tactically expand their investment offerings via acquisitions of specialized traditional managers, or alternative managers specializing in adjacent strategies or new geographies. Alternative asset managers were focused on adding adjacent and complementary capabilities, building on established track records within existing platforms. **Carlyle**'s $787 million acquisition of $15 billion AUM **CBAM Partners** added considerable scale to Carlyle's credit platform and elevated Carlyle to the world's largest CLO manager. In contrast to expansion into adjacencies, large asset managers used M&A in 2021 to expand into new verticals. Geographic expansion was also a priority for alternative asset manager buyers with some of the year's largest deals focused on entry into new geographies.

FINANCIAL SPONSORS

Financial sponsors, excluding specialists focused on acquiring minority stakes, completed 14 acquisitions in 2022, representing approximately 60% of financial sponsors' 23 deals in 2021, but a regression to historical trends. Like 2021, a large majority of these transactions consisted of financial sponsors investing capital into large wealth management platforms, with 86% of total sponsor transactions in 2022 involving a wealth management target. **Parthenon Capital** acquired **RSM US Wealth Management**, the private client arm of RSM US with $7.5 billion of AUM. RSM USWM rebranded as **Choreo**. **The Vistria Group** acquired a majority stake in **The Mather Group**, a wealth manager focused on high-net-worth clients with $8.0 billion AUM. The investment is Vistria's first in the wealth management space.

Outside of the wealth management space, financial sponsors also made a splash into alternatives assets, specifically credit managers. To begin the year, funds managed by **Brookfield Asset Management** and **Brookfield Business Partners** acquired $9.5 billion AUM Australia-based real estate credit manager **La Trobe Financial** in a deal valued at $1.1 billion. The investment, one of the largest deals by transaction value in 2022, highlighted buyers' focus on international exposure and yield-generating strategies. Funds managed by **Apollo Global Management** acquired a minority stake in $11 billion AUM credit manager **Diameter Capital**, furthering their existing strategic relationship. Buyers increasingly targeted private debt as a resilient space within alternatives, and one that is often popular among borrowers seeking flexibility among rising rates and tightening covenant requirements.

MINORITY STAKE BUYERS

Minority stake buyers remained prominent acquirers of asset and wealth management companies, with 43 deals in 2022 compared to 40 deals in 2021. The universe of minority stake buyers has expanded substantially in recent years, with 19 minority stake buyers completing deals in 2022 compared to just 7 in 2017. These acquirers have focused on diversifying their portfolios and identifying targets that would expand their reach into new markets or asset classes. Minority stake buyers remained interested in alternative asset managers, comprising over 60% of the minority stake alternative manager acquisitions in 2022. **Blue Owl**'s GP stake investing arm, **Dyal Capital**, acquired a 13% stake in **MBK Partners**, a $24 billion AUM North Asian-focused private equity firm, for $130 million. Another prominent player, **Wafra** acquired a 15% stake in **Oak Hill Capital Management**, a private equity firm with $10 billion of AUM, from **Jefferies Financial Group** for $175 million. **Bonaccord Capital Partners**, backed by **P10**, remained active in 2022, completing 4 transactions, including taking a stake in U.K.-based private credit manager **Park Square Capital** with $10 billion of AUM.

Wealth managers were also a particular focus for a specialized group of minority stake buyers in 2022. In total, wealth managers represented 33% of acquisition targets of minority stake buyers, who were up against established consolidators and financial sponsors. **Merchant Investment Management** made 9 investments, more than doubling their 2021 wealth management M&A activity. One such transaction was a strategic investment in $2.4 billion AUM **Redwood Investment Management,** providing growth capital to Redwood's wealth management roll-up strategy.

INSURANCE COMPANIES

Insurance companies and their investment management units remained active buyers in the asset and wealth management space, making 15 acquisitions in 2022, up from 11 in 2021. Insurance companies remained focused on alternative asset managers, though also had a record year of acquisitions in the wealth management space. Many of these wealth management acquisitions were focused on expansion into or expansion of retirement offerings such as **Aviva**'s $515 million acquisition of $12 billion AUM **Succession Wealth**, a wealth manager providing retirement and financial planning services.

Insurance company asset management affiliates were intensely focused on private credit and real estate opportunities given their high demand for yield. **TIAA**'s investment management affiliate **Nuveen** acquired U.K.-based private credit manager **Arcmont Asset Management**, whose $21 billion of committed capital contributed substantially to Nuveen's private markets exposure. **Manulife**'s minority investment in $2.3 billion AUM **ARCH Capital**, an Asia-focused real estate private equity manager, highlighted Manulife's desire for yield and geographic diversity. Notably, the majority of insurance company acquisitions of alternative managers included some form of capital commitment to the target's strategy with **CNO Financial Group**, **Reinsurance Group of America**, **Manulife**, **Guardian Life**, and **Prosperity Group** all committing capital as part of M&A deals in 2022.

BROKER-DEALERS

M&A involving a broker-dealer buyer was fairly muted in 2022 with 6 deals. Broker-dealers tapped yield-oriented managers across credit and real estate to build out their asset management platforms. One such deal was **Jefferies'** acquisition of distressed credit manager **Hildene Capital Management** with $12 billion of AUM via its asset management division **Leucadia Asset Management**. In an alternative approach to accessing yield, **D.A. Davidson** acquired $1.3 billion AUM municipal fixed income manager, **Caprin Asset Management**. Notably, broker-dealer M&A dropped off precipitously during the year with only 1 deal completed by broker-dealers during the second half of 2022.

BANKS

Acquisitions of asset managers by banks fell from 17 deals in 2021 to 6 transactions in 2022, the third-lowest deal count on record. Notably, of the 6 transactions in 2022, 4 took place outside the U.S. Banks continued to focus their attention on acquiring wealth management businesses, which represented 50% of transactions involving a bank buyer in 2022. This included only 2 acquisitions by a regional or community bank, who have struggled to meet valuation expectations in an increasingly competitive environment. On the large end of the bank spectrum, **Royal Bank of Canada** expanded its global presence with the acquisition of $72 billion AUM **Brewin Dolphin Holdings**.

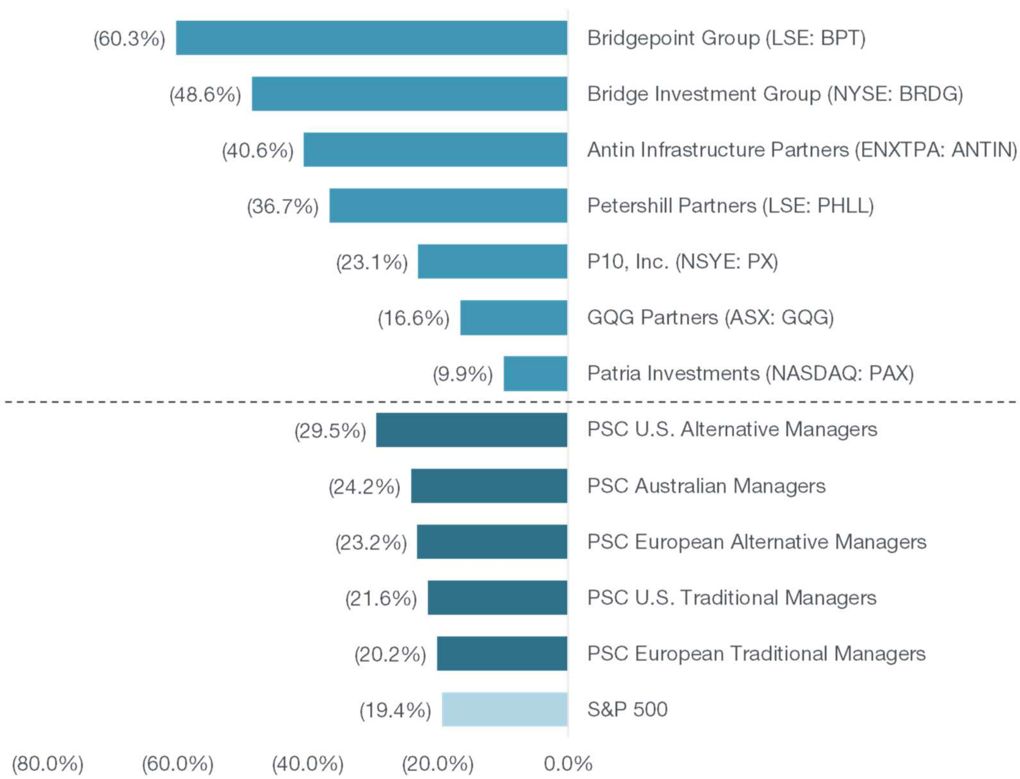
Banks also took aim at adding investment capabilities with a focus on expanding services beyond traditional banking products or expanding their existing asset management businesses. **Wintrust Financial** expanded its investment capabilities and talent pool with the acquisition of $8.0 billion AUM **Rothschild & Co Asset Management U.S.** The transaction will allow Wintrust to deliver additional equity investment strategies to its growing institutional, intermediary, and private wealth clients. **Andbank** acquired **Clarity Capital Group** to combine with its Israel-based asset management firm **Sigma Investment House**, adding complementary capabilities in alternative investments and wealth management.

Clarity offers a wide range of services and products which include private wealth management, family office services, hedge fund and private debt opportunities, socially responsible investing, and institutional fund distribution.

PUBLIC MARKET ACTIVITY

Volatile stock market performance and significantly lower trading multiples amongst listed asset managers globally turned firms away from accessing the public listings in 2022. As a result, many companies that were planning to go public opted to hold off until markets stabilize. Only 1 asset manager accessed the public markets in 2022 through an initial public offering ("IPO"), after 2 IPOs in 2020 and a robust 7 in 2021. Among the 7 asset managers that went public in 2021, the average return in 2022 was (34%) versus (19%) from the S&P 500. 2022's reduction in asset manager IPOs was consistent with broader, global IPO market activity, which dipped by 45% and 61% by number of deals and proceeds, respectively, year-over-year.

2022 PERFORMANCE OF 2021 ASSET MANAGER IPOS VS. S&P 500 AND ASSET MANAGER COMPOSITES



Source: Piper Sandler, FactSet

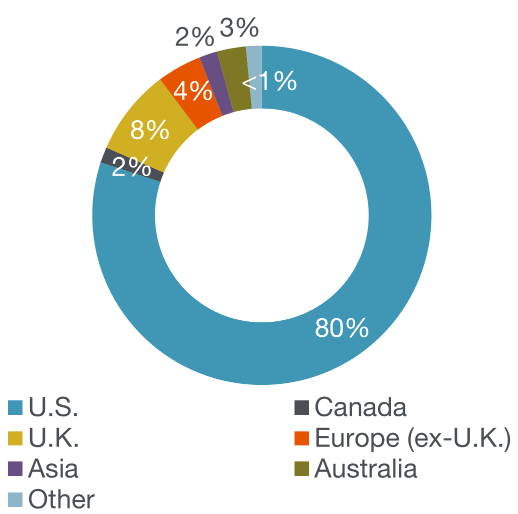
Note: Market Data from 12/31/21 to 12/31/22. U.S. Traditional Managers includes AMG, AB, APAM, BLK, BSIG, CNS, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, and WT. U.S. Alternative Managers includes APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, PAX, KKR, SCU, STEP, and TPG. PSC European Traditional Managers includes ABDN, AMUN, ANIM, ASHM, AZM, DWS, IPX, JUP, MNG, N91, POLR, and SDR. PSC European Alternative Managers includes III, ANTIN, BPT, EQT, EVLI, FSG, GHE, ICP, EMG, PGHN, PHLL, TAALA, and TKO. PSC Australian Managers includes GQG, MFG, NGI, PAC, PPT, PNI, and PTM. Performance is based on dividend-adjusted returns

TPG, a $135 billion AUM private equity and real estate investment firm, was the only asset manager to go public in 2022. TPG sold a 12% stake in its $1.1 billion NASDAQ offering in January, shortly before equity markets became highly volatile for the remainder of 2022. Proceeds were used to buy out a minority stake held by outside investors, fund new growth initiatives, and provide a new form of compensation for employees.

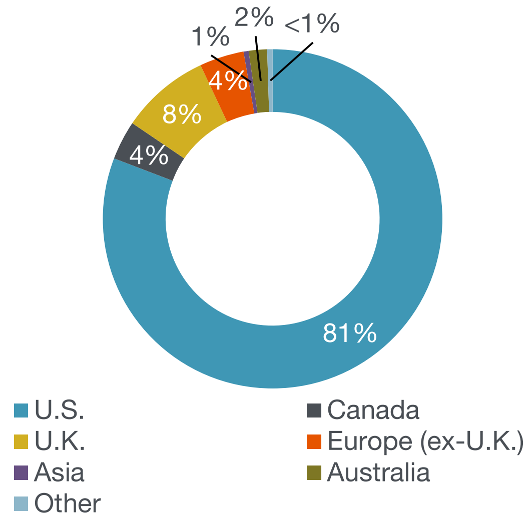
2022 also saw 2 take private deals among public asset managers. Significantly, both were of traditional managers which floated minority stakes over a decade ago. With historically low trading multiples and limited trading volume, shareholders agreed that the best future paths for the companies were under private ownership. **Callodine Group**, in partnership with its strategic investor **East Asset Management**, acquired **Manning & Napier**, an $18 billion AUM investment manager, for $282 million. The purchase price of $12.85 per share represented a 41% premium to Manning & Napier's March 31 closing share price, a day before the transaction was announced. As part of the strategic transaction, Manning & Napier will become a wholly owned subsidiary of Callodine who will provide capital resources and additional investment capabilities. Similarly, **Pzena Investment Management**, a $50 billion AUM investment manager, was taken private through a management buyout. The $9.60 per share purchase price represented a 49% premium to Pzena's closing price on July 26, the day of the announcement, and implied an enterprise value of $795 million.

M&A Activity by Geography

TRANSACTIONS BY TARGET DOMICILE, 2022



TRANSACTIONS BY ACQUIRER DOMICILE, 2022



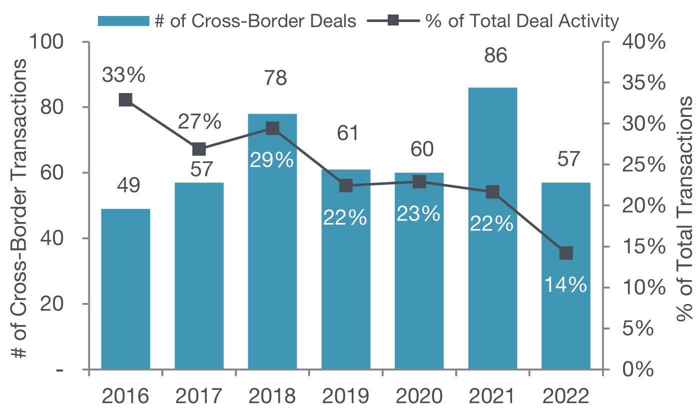
Source: Piper Sandler

The U.S. was once again the center of global asset management M&A activity. Targets based in the U.S. represented 80% of transactions globally, in line with 76% in 2021, and above the 5-year average of 69%. M&A activity involving Europe and U.K.-based targets remained in line with 2021 numbers, while total transacted AUM fell drastically by 91% and 62%, respectively, year-over-year for the two regions. Asia-based targets represented just 2% of all transactions in both 2021 and 2022. However, two major U.S.-domiciled sponsors acquired stakes in India-based asset and wealth managers. **Blackstone** acquired **ASK Investment Managers**, an $11 billion AUM asset and wealth manager catering to high- and ultra-high net worth clients across Asia and EMEA, from **Advent International**. Similarly, **Bain Capital** acquired a 25% stake in $44 billion AUM India-based **IIFL Wealth Management** from **General Atlantic** for $486 million.

Similar trends emerged when evaluating the home countries of buyers in 2022. U.S.-domiciled buyers accounted for 324 transactions, a 10% increase from 2021 and well above the 3-year average of 231. After nearly doubling in 2021, asset management acquisitions by continental Europe buyers decreased from 26 in 2021 to 17 in 2022, while acquisitions by U.K.-based buyers increased by 42% from 24 in 2021 to 34 in 2022. Canada-based buyer activity fell by 46% from 28 transactions in 2021 to 15 in 2022. Despite Canadian buyers' overall decrease in deal volume, **Colliers International Group** completed three acquisitions of U.S. targets in 2022, 2 of which were cross-border, and all three were in the real assets space. Colliers acquired **Rockwood Capital**, a $12 billion real estate investment manager, **Basalt Infrastructure Partners**, a U.K.-based $8.5 billion infrastructure manager, and $6.0 billion U.S.-based **Versus Capital**, a provider of alternative real asset management with strong wealth management distribution capabilities.

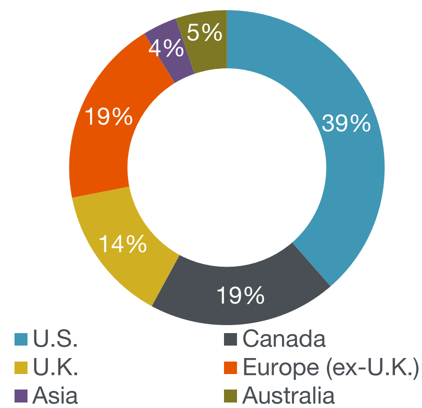
Only 14% of all asset manager deal activity was cross-border in 2022, marking a 20+ year low. This trend primarily resulted from the denominator effect from increasing volume of wealth manager M&A, which predominately involves two parties in the same country – often within the U.S. With 57 cross-border transactions in 2022, the year's cross-border activity remained in line with the 2016-2020 average of 61, but significantly lower than 2021's elevated year of 86. Of the 57 cross-border transactions in 2022, 48% of targets were alternative asset managers while just 28% were wealth managers.

CROSS-BORDER TRANSACTION ACTIVITY



Source: Piper Sandler

CROSS-BORDER ACTIVITY BY ACQUIRER DOMICILE, 2022



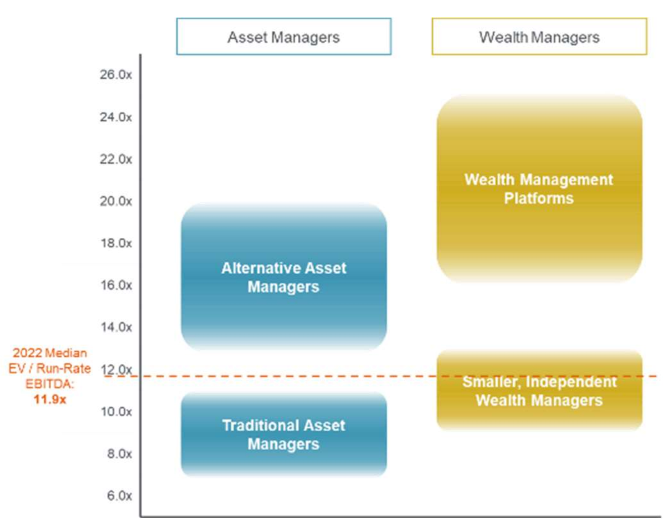
Pricing

As large publicly traded asset managers saw their valuations decrease, M&A pricing was relatively resilient. While down slightly from their 2021 highs, average run-rate EBITDA multiples for wealth and alternative managers remained above their pre-COVID levels and near their highest levels ever. The decrease reflected uncertain financial outlook and increased cost of capital, offset by scarcity value amongst premier wealth and alternative managers.

The valuation divergence persisted in M&A valuations for traditional and alternative asset managers. Traditional managers continued to experience stagnant growth, while alternative asset managers benefited from robust organic growth coupled with longer-locked revenue streams. Whereas alternative asset managers can typically expect EBITDA multiples of 13.0x-20.0x, pricing for traditional asset managers has trended below 10.0x EBITDA unless a seller can offer distinctive investment capabilities with a proven track record of organic growth. For both alternative and traditional firms, buyers offer premium pricing for highly differentiated strategies with known client demand. However, at the end of 2022, traditional managers that did not offer compelling consolidation opportunities or a product set that is distinctive in strategy or performance struggled to find partners.

In wealth management, continued competition for acquisitions kept valuations healthy. Firms with scale, infrastructure, and proven M&A track records continued to attract the strongest pricing, as financial sponsors carried on seeking platform investments to take advantage of the industry's on-going consolidation. A decreasing supply of available, scaled RIA targets compounded competitive factors in sell-side processes and kept multiples stable. The large number of acquirers vying for acquisitions to add to their platforms also kept pricing among smaller wealth management firms stable. Prior to the beginning of the material uptick in wealth management deal activity in 2018, a smaller wealth manager may have achieved a 6.0x-8.0x EBITDA multiple if they checked the right boxes for a specific acquirer. Today, an attractive, independent wealth manager commands a valuation of roughly 9.0x-13.0x EBITDA in the M&A market.

REPRESENTATIVE RUN-RATE EV / EBITDA TRANSACTION MULTIPLES



Source: Piper Sandler

The public equity markets struggled in 2022 in the face of a challenging macroeconomic environment, which saw a confluence of geopolitical tensions, COVID-related supply chain shocks, rising rates, and slowing global growth.

2022 PERFORMANCE OF PUBLICLY TRADED ASSET MANAGERS

Source: Piper Sandler, Company Filings, FactSet
Note: Organic AUM growth rates represent figures for 2022 or most recently available LTM flow information; EV / EBITDA multiples are as of 12/31/22

The Year Ahead

Asset and wealth managers entered 2022 transitioning to the "new normal" of a post-COVID environment. As the peaks of the pandemic subsided, the industry was then hit with geopolitical uncertainty, soaring inflation, and market turmoil. While uncertainty has made many more cautious, the core strategic objectives remain unchanged as firms position themselves for long-run success. M&A will continue to occupy a critical role in this process as firms seek to adapt and grow in an ever-evolving industry. Our key themes and expectations for 2023 are as follows:

- *Wealth Management M&A Activity Remains Robust*: The universe of potential wealth management targets remains substantial even after several years of fervent M&A activity. Of the 7,000+ registered investment advisors focused on wealth management, greater than 80% have less than $1.0 billion of AUM. Accordingly, the current pace of M&A activity suggests that there are decades of wealth management M&A activity remaining before we see meaningful market concentration. At the same time, the number of potential acquirers continues to grow as private equity remains intensely interested in deploying capital in the space, particularly as the high client retention in the sector becomes more valuable amidst market volatility. While some sellers may be hesitant to sell with their asset base at a low point, competition amongst a larger group of potential partners will increase the likelihood of a transaction, driving continued strong M&A volumes.

- *Market Conditions Sharpens Focus on Alternative Asset Management*: Amidst volatility in the public markets, the uncorrelated returns of many alternative asset managers will only reinforce the existing interest in the sector. In the face of a rising interest rate environment, the demand for yield will continue to drive acquirers to pursue new alternative capabilities, particularly in private credit, real estate, and infrastructure. Both traditional and alternative asset managers will seek to diversify their capabilities in the alternative asset management space and deliver these alternative strategies into new channels and geographies. Potential sellers seeking to capitalize on growth opportunities in the market will seek a partner that can provide strategic benefits beyond just liquidity.

- *Recent Volatility Dampens Traditional Asset Management M&A*: Buyer interest in traditional asset management was already diminished before the poor market performance of 2022. With investment performance so closely tied to public markets, traditional asset management M&A activity will remain muted until markets rebound. Buyers will pursue opportunities for highly differentiated capabilities or access into new channels, but consolidating transactions will likely be few and far between.

- *Firms Eagerly Await the Opportunity to Return to the Capital Markets*: After a year of minimal capital markets issuance, many alternative managers will reconsider IPO plans that had been put on-hold amidst 2022's market downturn. Once the equity markets rebound, many larger wealth manager platforms will look for public exits, and alternative asset managers will seek liquidity for legacy owners and funding to drive growth initiatives.

- *Broad Universe of Active Buyers Upholds Pricing*: While public market valuations and less attractive financing may have an impact on M&A transaction pricing, the diverse set of active acquirers in the alternative asset management and wealth management space will prevent valuations from decreasing substantially. The attractive strategic and financial attributes of both sectors have created a high degree of competition in M&A processes, driving potential buyers to deliver strong pricing if they wish to prevail. Valuations for traditional asset managers have little room to decrease further, which should keep pricing relatively stable.

2022 by the Numbers	2022	*vs. 2021*
Asset Management Transactions	401	↑
Wealth Manager Sales	282	↑
Alternative Asset Manager Sales	83	↑
Traditional Asset Manager Sales	36	↓
Aggregate Disclosed Deal Value	$24.7 billion	↓
Aggregate AUM Transacted	$1.6 trillion	↓
Minority Stake Transactions	70	↓
Initial Public Offerings	1	↓
Cross-Border Transactions	57	↓
Median Forward P/E Multiple - Publicly Traded U.S. Traditional Managers	11.5x	↑
Median Forward P/E Multiple - Publicly Traded U.S. Alternative Managers	11.6x	↓
Median Run-Rate EBITDA Multiple - Private Transactions (Globally)	11.9x	↓

Source: Piper Sandler, FactSet, Company Filings

In 2022, Piper Sandler was the top financial services M&A advisor by number of deals for the 11th consecutive year, advising on 61 transactions with an aggregate disclosed deal value of $6.8 billion.

Source: S&P Global Market Intelligence

The Piper Sandler team is proud to have advised the following asset management companies and businesses serving the asset and wealth management industry in 2022.

M&A

$130,000,000
VIRTUS INVESTMENT PARTNERS
has agreed to acquire
ALPHASIMPLEX
Buy-Side Advisor to Virtus Investment Partners

CZECH | Asset Management, L.P.
has been acquired by
VOYA INVESTMENT MANAGEMENT
Sell-Side Advisor to Czech Asset Management

ENTERPRISE Trust & Investment Company
has merged with
LIDO ADVISORS
Sell-Side Advisor to Enterprise Trust & Investment Company

Gramercy We are Emerging Markets
has sold a minority stake to
KUDU INVESTMENT MANAGEMENT
Sell-Side Advisor to Gramercy

tbs TOTAL BANK SOLUTIONS
has merged with
R&T DEPOSIT SOLUTIONS
Financial Advisor to Total Bank Solutions

SUMRIDGE PARTNERS
has been acquired by
RAYMOND JAMES
Financial Advisor to SumRidge Partners

O'SHARES ETFs
has completed a strategic transaction with
SS&C | ALPS ADVISORS
Financial Advisor to O'Shares ETFs

RCM
has sold a minority stake to
KUDU INVESTMENT MANAGEMENT
Sell-Side Advisor to Radcliffe Capital Management

Capital Raises

$500,000,000
ENVESTNET
Senior Convertible Notes
Co-Manager

$1,680,000,000
AIG
Initial Public Offering of
corebridge financial
Lead Active Bookrunner

$230,000,000
CARTESIAN growth corporation II
Initial Public Offering
Co-Manager

$97,500,000
AG ANGELO GORDON
AG Asset Based Credit Fund
Referral Agent