

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

August 2021

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Asset & Wealth Management Market Pulse

| | Month | | Year-to-Date | |
|---|-------------|-----------|--------------|-------------|
| | August 2021 | July 2021 | August 2021 | August 2020 |
| Global Asset Management Transaction Activity | | | | |
| Number of Transactions | | | | |
| Traditional Managers | 3 | 9 | 46 | 34 |
| Alternative Managers | 3 | 9 | 41 | 30 |
| Private Wealth Managers | 18 | 21 | 144 | 87 |
| Total Transactions | 24 | 39 | 231 | 151 |
| AUM Transacted (\$ in Billions) | \$248 | \$415 | \$2,252 | \$1,650 |
| U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions) | | | | |
| Equity | | | | |
| Active Mutual Funds | (\$15.5) | (\$16.1) | (\$108.4) | (\$249.0) |
| ETFs & Passive Mutual Funds | \$58.3 | \$39.5 | \$472.1 | \$8.0 |
| Fixed Income | | | | |
| Active Mutual Funds | \$32.9 | \$25.1 | \$275.5 | \$72.2 |
| ETFs & Passive Mutual Funds | \$25.1 | \$20.4 | \$234.1 | \$156.9 |
| Publicly-Traded Asset Manager Metrics | | | | |
| Median Stock Price Return | | | | |
| U.S. Traditionals | 6.7% | 2.1% | 39.4% | (0.2%) |
| U.S. Alternatives | 3.9% | 8.1% | 42.8% | 1.6% |
| Median Forward P/E Multiples | | | | |
| U.S. Traditionals | 10.8x | 10.9x | 10.8x | 9.3x |
| U.S. Alternatives | 20.9x | 20.3x | 20.9x | 17.7x |

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

- (8/2/21) **Spouting Rock Asset Management**, a multi-boutique manager platform, acquired a minority stake in **Glovista Investments**, an investment manager leveraging top-down global macro and bottom-up quantitative analysis (\$409M AUM)
- (8/4/21) **ESR Cayman**, a Hong Kong-based Asia-Pacific-focused logistics real estate platform, agreed to acquire **ARA Asset Management**, a Singapore-based real assets manager focused on the Asia-Pacific region (\$95B AUM), for \$5.2B
- (8/19/21) **Goldman Sachs** agreed to acquire **NN Investment Partners**, a Netherlands-based asset manager offering a broad range of equity and fixed income products with strong ESG integration (\$70B AUA), from **NN Group** for \$1.9B
- (8/30/21) **Walker & Dunlop** agreed to acquire **Alliant Capital**, an investment manager focused on providing tax credit syndication for the development and financing of affordable multifamily rental housing throughout the U.S. (\$14B AUM), for a total enterprise value of \$696M

Wealth Management

- **Focus Financial** agreed to acquire:
 - (8/9/21) **Legacy Wealth Partners**, a California-based wealth manager (\$228M AUM), through its existing partner firm **The Colony Group**
 - (8/23/21) **Siena Capital Management**, a Michigan-based wealth manager (\$270M AUM), through its existing partner firm **Buckingham Strategic Wealth**
 - (8/23/21) **Wechter Feldman Wealth Management**, a New Jersey-based wealth manager (\$350M AUM), through its existing partner firm **GYL Financial Synergies**
- (8/10/21) **CI Financial** agreed to acquire **Budros, Ruhlin & Roe**, an Ohio-based wealth manager (\$3.4B AUM)
- (8/16/21) **Galway Holdings**, a financial services distribution company, agreed to acquire a majority stake in **MAI Capital Management**, an Ohio-based wealth management platform (\$12B AUM)
- (8/17/21) **Beacon Pointe Advisors** acquired **Northstar Investment Advisors**, a Colorado-based wealth manager (\$1.0B AUM)
- (8/24/21) **Onex Corporation** acquired a minority stake in **Wealth Enhancement Group** (\$40B client assets) through its private equity fund Onex Partners V alongside certain Onex co-investors

Richard Bernstein Advisors has sold a Minority Stake to iM Global Partner

Piper Sandler served as exclusive financial advisor to RBA in this transaction

Transaction Overview

- On July 28, 2021, Richard Bernstein Advisors (“RBA”) entered into a partnership with iM Global Partner (“iMGP”), whereby iMGP acquired a 45% non-controlling stake in RBA
- RBA management will continue to run operations independently and manage portfolios using the same philosophy and approach that it developed in 2009

About RBA

- RBA is a New York-based asset allocation specialist founded in 2009 and managing \$14.6B in AUM as of June 2021
 - One of the largest independent firms among asset allocation specialists globally
 - Unique “top-down” research approach, which combines proprietary, macroeconomic research with quantitative analysis
- Manages ETF-based asset allocation SMA portfolios for many industry-leading wealth management and RIA platforms and institutions, in addition to sub-advising several mutual funds, UITs, and ETFs

About iM Global Partner

- iMGP is a leading Paris-based global asset management network founded in 2013 and managing \$35B⁽¹⁾ in AUM as of July 2021
 - Privately-held firm backed by Amundi, Eurazeo, IK Investment Partners, and Luxempart
- Partners with high-performance independent investment managers from around the world, through direct capital ownership, in order to bring high-quality investment solutions to its clients
- Present in 16 locations across Europe and the United States and provides its clients with access to the best management strategies of its Partners, which include Polen Capital, Dolan McEniry, Scharf Investments, RBA, Litman Gregory, and others



Strategic Rationale

- Addition of RBA with its strong distribution and broad visibility among leading U.S. wealth management platforms deepens iMGP’s footprint in the US market
- iMGP’s European institutional distribution and offshore capabilities will expand RBA’s investor base globally

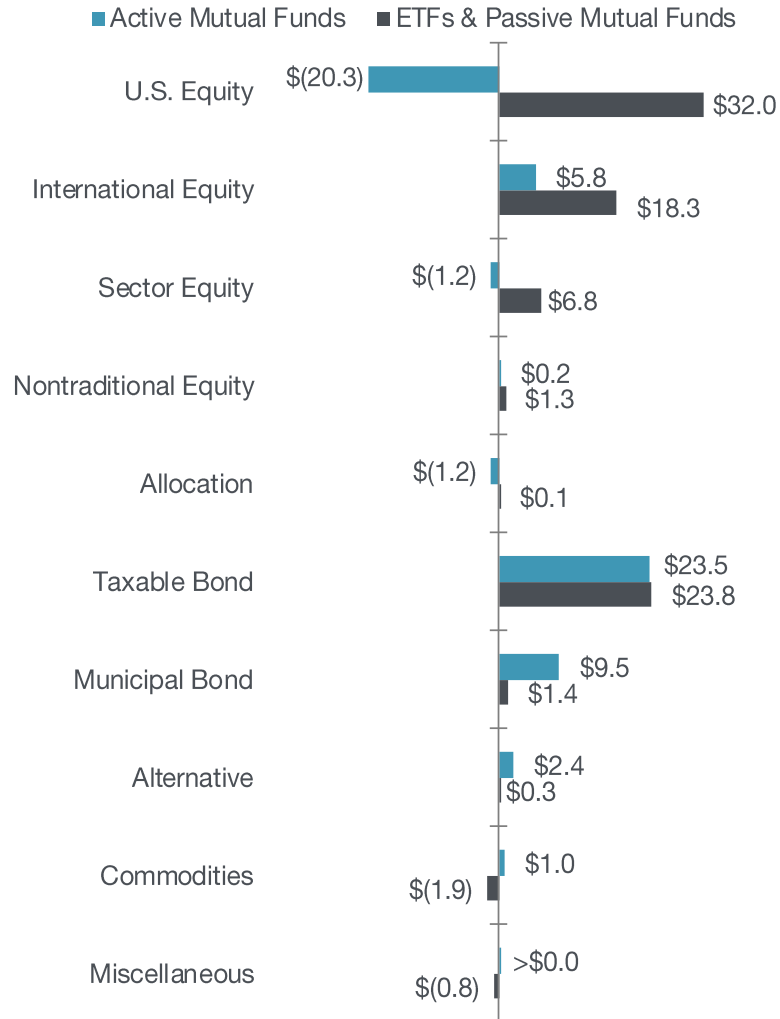
Source: Press releases

(1) Reflects partner assets in proportion to iM Global’s ownership

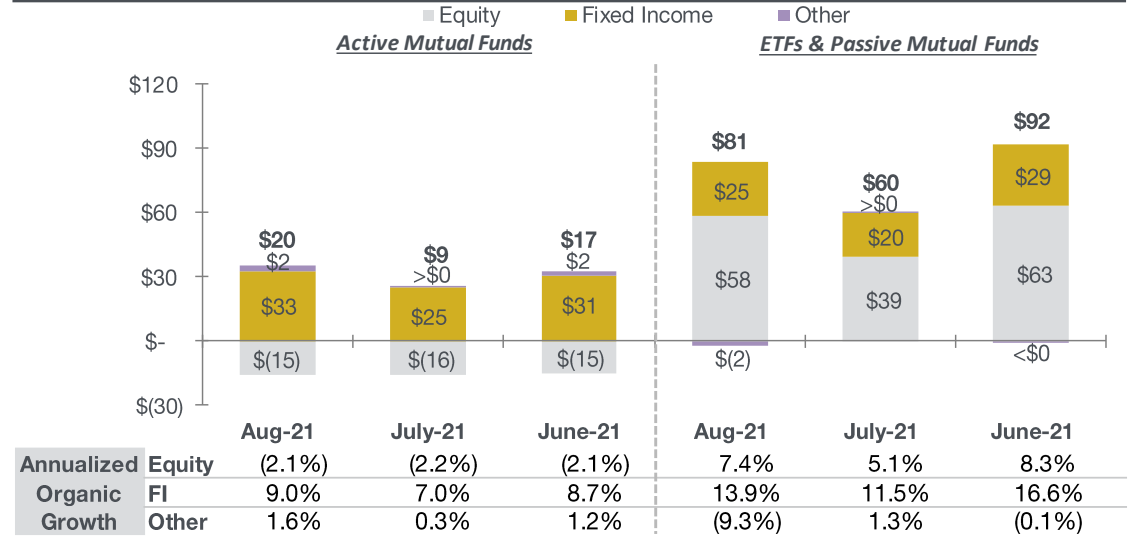
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

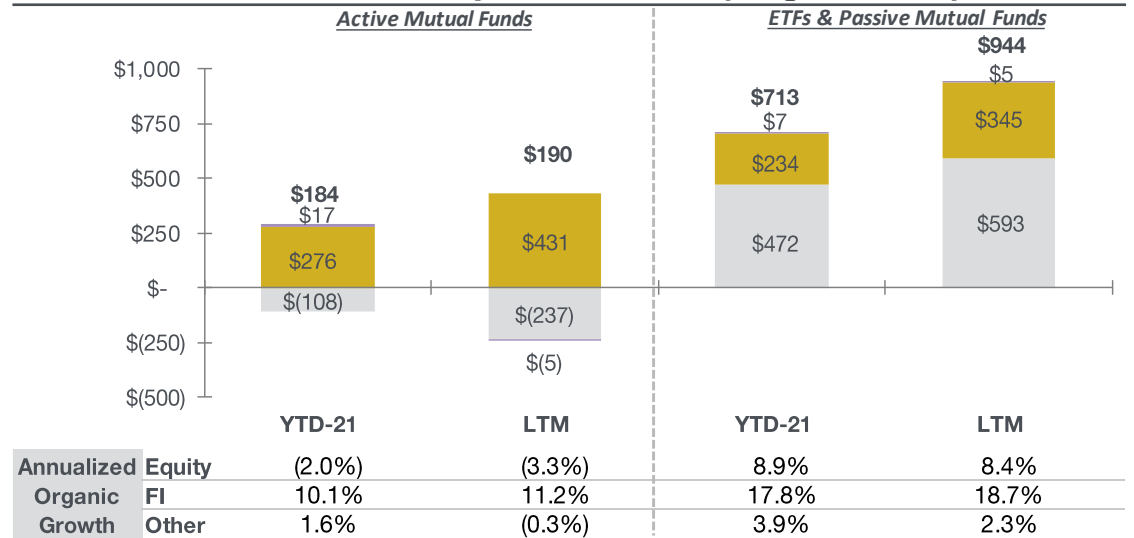
Net Flows by Category (August 2021)



Monthly Net Flows by Asset Class (June-August 2021)



YTD and LTM Net Flows by Asset Class (August 2021)



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 | | |
|------------------------------|-----------|---------|---------|---------------------------|-----|-----|
| | Aug '21 | YTD | LTM | Aug '21 | YTD | LTM |
| 1. Short-Term Bond | \$ 5.5 | \$ 49.2 | \$ 77.1 | 15% | 19% | 22% |
| 2. Diversified Emerging Mkts | 5.4 | 23.6 | 24.1 | 14% | 8% | 7% |
| 3. Ultrashort Bond | 3.7 | 16.1 | 37.9 | 15% | 8% | 14% |
| 4. Multisector Bond | 3.5 | 28.9 | 30.7 | 14% | 16% | 12% |
| 5. Muni National Interm | 3.0 | 22.4 | 30.5 | 12% | 13% | 12% |

Top Passive Categories

| | Net Flows | | | Annualized Organic Growth | | |
|---------------------------|-----------|---------|----------|---------------------------|-----|-----|
| | Aug '21 | YTD | LTM | Aug '21 | YTD | LTM |
| 1. Large Blend | \$ 20.8 | \$ 89.7 | \$ 103.2 | 6% | 4% | 3% |
| 2. Foreign Large Blend | 12.0 | 69.1 | 74.1 | 14% | 11% | 8% |
| 3. Large Growth | 7.7 | 17.0 | 18.5 | 14% | 5% | 4% |
| 4. Large Value | 4.4 | 59.4 | 75.2 | 9% | 21% | 20% |
| 5. Intermediate Core Bond | 4.0 | 71.8 | 118.6 | 6% | 14% | 16% |

Bottom Active Categories

| | Net Flows | | | Annualized Organic Growth | | |
|----------------------------------|-----------|-----------|-----------|---------------------------|------|------|
| | Aug '21 | YTD | LTM | Aug '21 | YTD | LTM |
| 1. Large Growth | \$ (9.9) | \$ (62.7) | \$ (92.1) | (6%) | (5%) | (5%) |
| 2. Mid-Cap Growth | (3.2) | (12.9) | (11.7) | (8%) | (4%) | (3%) |
| 3. Small Growth | (2.6) | (4.9) | (2.5) | (11%) | (3%) | (1%) |
| 4. Large Blend | (2.4) | (32.8) | (57.3) | (2%) | (4%) | (5%) |
| 5. Allocation--50% to 70% Equity | (1.2) | 3.1 | (1.3) | (2%) | 1% | (0%) |

Bottom Passive Categories

| | Net Flows | | | Annualized Organic Growth | | |
|------------------------------|-----------|----------|----------|---------------------------|-------|-------|
| | Aug '21 | YTD | LTM | Aug '21 | YTD | LTM |
| 1. Trading--Leveraged Equity | \$ (2.5) | \$ (3.4) | \$ (6.6) | (47%) | (11%) | (16%) |
| 2. Commodities Focused | (2.0) | (12.6) | (15.8) | (19%) | (14%) | (11%) |
| 3. Equity Energy | (1.4) | 9.1 | 11.7 | (39%) | 56% | 57% |
| 4. Mid-Cap Growth | (0.9) | 6.3 | 7.7 | (5%) | 5% | 5% |
| 5. Latin America Stock | (0.7) | (1.5) | (1.2) | (114%) | (27%) | (18%) |

Largest Active Categories

| | Net Flows | | | Annualized Organic Growth | | |
|----------------------------------|-----------|-----------|-----------|---------------------------|------|------|
| | Aug '21 | YTD | LTM | Aug '21 | YTD | LTM |
| 1. Large Growth | \$ (9.9) | \$ (62.7) | \$ (92.1) | (6%) | (5%) | (5%) |
| 2. Large Blend | (2.4) | (32.8) | (57.3) | (2%) | (4%) | (5%) |
| 3. Large Value | (0.4) | (7.1) | (28.5) | (0%) | (1%) | (3%) |
| 4. Intermediate Core-Plus Bond | 2.6 | 38.0 | 68.4 | 4% | 7% | 8% |
| 5. Allocation--50% to 70% Equity | (1.2) | 3.1 | (1.3) | (2%) | 1% | (0%) |

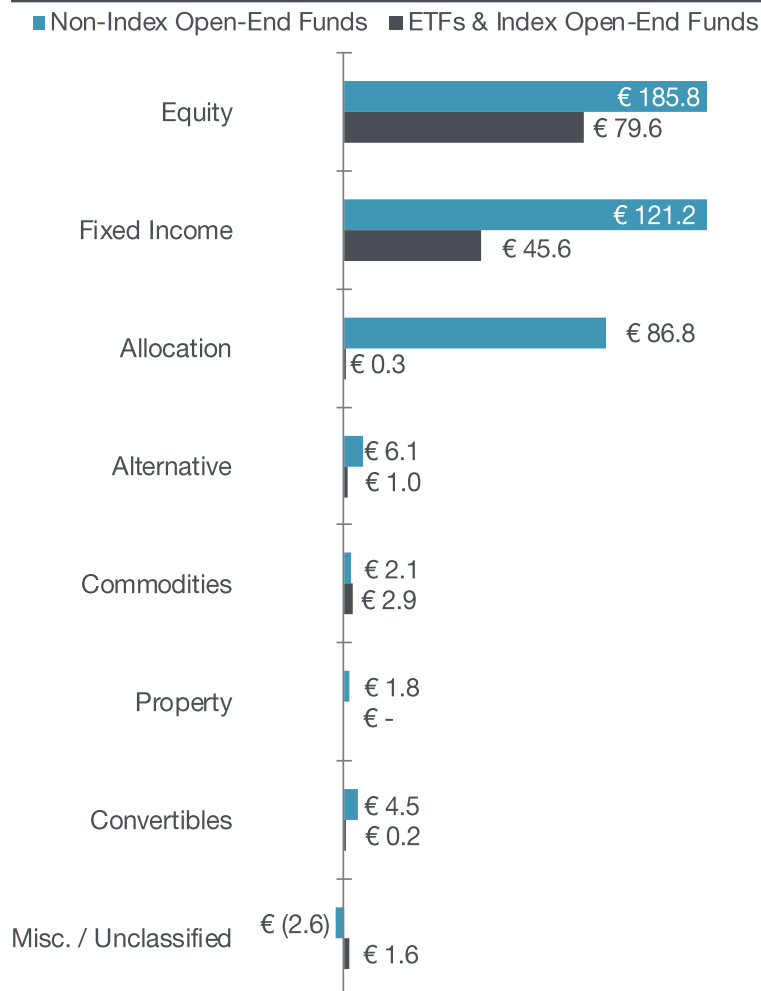
Largest Passive Categories

| | Net Flows | | | Annualized Organic Growth | | |
|---------------------------|-----------|---------|----------|---------------------------|-----|-----|
| | Aug '21 | YTD | LTM | Aug '21 | YTD | LTM |
| 1. Large Blend | \$ 20.8 | \$ 89.7 | \$ 103.2 | 6% | 4% | 3% |
| 2. Foreign Large Blend | 12.0 | 69.1 | 74.1 | 14% | 11% | 8% |
| 3. Intermediate Core Bond | 4.0 | 71.8 | 118.6 | 6% | 14% | 16% |
| 4. Large Growth | 7.7 | 17.0 | 18.5 | 14% | 5% | 4% |
| 5. Large Value | 4.4 | 59.4 | 75.2 | 9% | 21% | 20% |

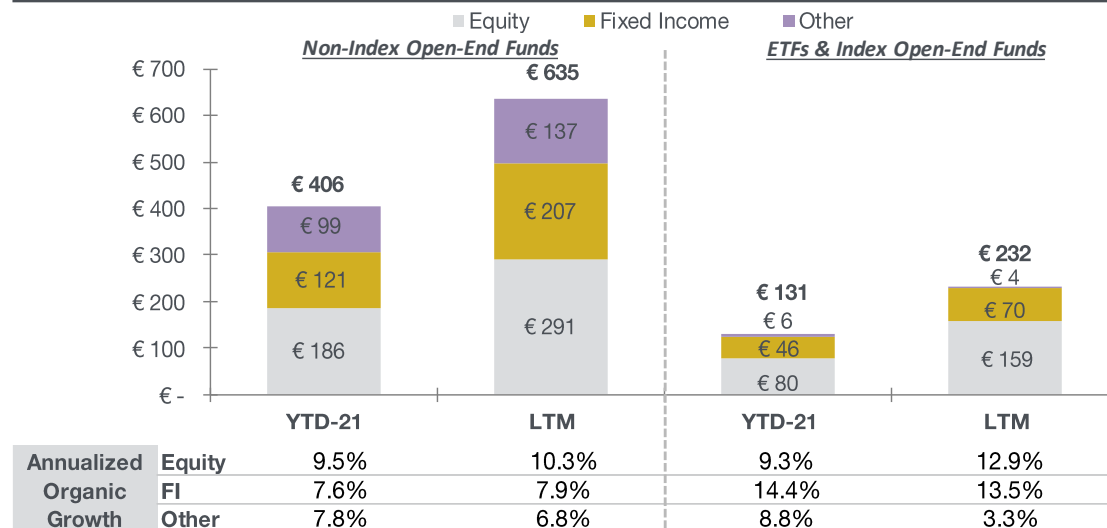
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (July 2021)



YTD and LTM Net Flows by Asset Class (July 2021)



Largest Index & Non-Index Categories

| Non-Index | Net Flows | | | Annualized Organic Growth | | |
|-------------------------------------|-----------|--------|--------|---------------------------|-----|-----|
| | Jul '21 | YTD | LTM | Jul '21 | YTD | LTM |
| 1. Global Large-Cap Blend Equity | € 5.9 | € 26.6 | € 38.2 | 12% | 10% | 10% |
| 2. Other Bond | 3.0 | 24.8 | 31.9 | 9% | 11% | 9% |
| 3. Global Large-Cap Growth Equity | 3.8 | 21.6 | 38.6 | 15% | 15% | 20% |
| 4. EUR Moderate Allocation - Global | 3.1 | 19.3 | 22.3 | 14% | 15% | 11% |
| 5. EUR Flexible Allocation - Global | 2.0 | 8.5 | 13.9 | 10% | 7% | 7% |

| Index | Net Flows | | | Annualized Organic Growth | | |
|-----------------------------------|-----------|-------|--------|---------------------------|------|-----|
| | Jul '21 | YTD | LTM | Jul '21 | YTD | LTM |
| 1. US Large-Cap Blend Equity | € 0.0 | € 7.0 | € 25.1 | 0% | 4% | 10% |
| 2. Global Large-Cap Blend Equity | 4.8 | 27.8 | 40.0 | 18% | 19% | 19% |
| 3. Global Emerging Markets Equity | 0.9 | 7.1 | 14.5 | 8% | 10% | 15% |
| 4. Other Equity | (0.4) | (0.9) | 3.8 | (5%) | (2%) | 6% |
| 5. Europe Large-Cap Blend Equity | 0.5 | 2.7 | 3.4 | 7% | 6% | 5% |

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 8/31/21)



Notes:
PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, MN, PZN, SAMG, TROW, VCTR, VRTS, WETF
PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, GCMG, HLNE, OWL, KKR, SCU, STEP
PSC European Traditional Managers companies: AMUN, ANIM, AZM, DWS, GAM, JUP, N91, SDR, SLA
PSC European Alternative Managers companies: III, ASHM, BPT, ICP, EMG, PGHN, POLR, TKO
PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
PSC Australian Managers companies: MFG, NGI, PAC, PDL, PPT, PNI, PTM
PSC composites are equal-weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, Canada, and Australia. The composites were developed by Piper Sandler
Performance is based on dividend-adjusted returns
Source: FactSet, Piper Sandler analysis

Biggest Movers

August 2021

Top Performers

| | |
|---|-------|
| 1. Pinnacle Inv. Mgmt. Group Ltd. (AUS) | 32.4% |
| 2. Sculptor Capital Management, Inc. (U.S.) | 24.3% |
| 3. Victory Capital Holdings, Inc. (U.S.) | 14.9% |
| 4. Virtus Investment Partners, Inc. (U.S.) | 13.2% |
| 5. Perpetual Ltd. (AUS) | 12.7% |

Bottom Performers

| | |
|--|---------|
| 1. GAM Holding AG (SWI) | (10.4%) |
| 2. DWS Group GmbH (GER) | (10.1%) |
| 3. Magellan Financial Group Ltd. (AUS) | (9.0%) |
| 4. Hamilton Lane (U.S.) | (7.5%) |
| 5. Sprott Inc. (CAN) | (7.1%) |

YTD August 2021

Top Performers

| | |
|---|--------|
| 1. Pinnacle Inv. Mgmt. Group Ltd. (AUS) | 148.3% |
| 2. Sculptor Capital Management, Inc. (U.S.) | 113.4% |
| 3. The Blackstone Group, Inc. (U.S.) | 99.7% |
| 4. Affiliated Managers Group, Inc. (U.S.) | 67.3% |
| 5. Ares Management Corporation (U.S.) | 66.8% |

Bottom Performers

| | |
|--|---------|
| 1. GAM Holding AG (SWI) | (18.8%) |
| 2. Magellan Financial Group Ltd. (AUS) | (15.5%) |
| 3. GCM Grosvenor, Inc. (U.S.) | (14.9%) |
| 4. Ashmore Group Plc (U.K.) | (6.4%) |
| 5. Abrdn Plc (U.K.) | (0.5%) |

U.S. Public Asset Management Comparables (as of 8/31/21)

| Ticker | Closing Price | | % of 52 | | % Return | | Fully Diluted | Total Enterprise | LTM 6/30/21 | | Implied | | TEV / Revenue | | TEV / EBITDA | | EBITDA | | |
|--|---------------|-----------|---------|-------|----------|------------|---------------|------------------|-------------|-------------|------------|-------|---------------|-------|--------------|-------|--------|-------|-----|
| | 8/31/21 | Wk High | Wk High | YTD | 1-Year | 8/31/21 | 8/31/21 | AUM | AUM Growth | Price / EPS | EPS Growth | 20-21 | 21-22 | 2021E | 2022E | 2021E | 2022E | 2020 | |
| Traditional Asset Managers | | | | | | | | | | | | | | | | | | | |
| Affiliated Managers Group, Inc. | AMG | \$ 170.11 | 94% | 67% | 148% | \$ 7,010 | \$ 8,468 | \$ 755,700 | (9%) | 18% | 9.9x | 8.5x | 28% | 17% | 3.6x | 3.3x | 8.7x | 8.2x | 39% |
| AllianceBernstein Holding, L.P. | AB | 52.37 | 99% | 65% | 100% | 14,683 | 13,106 | 738,400 | 3% | 23% | 14.8x | 13.6x | 21% | 9% | 3.7x | 3.5x | 10.6x | 9.7x | 28% |
| Artisan Partners Asset Management, Inc. | APAM | 51.96 | 90% | 10% | 45% | 4,107 | 4,078 | 175,214 | 5% | 45% | 10.2x | 9.4x | 53% | 8% | 3.3x | 3.0x | 7.2x | 6.4x | 40% |
| BlackRock, Inc. | BLK | 943.29 | 98% | 32% | 62% | 144,795 | 139,863 | 9,495,993 | 7% | 30% | 24.7x | 21.9x | 13% | 12% | 7.3x | 6.6x | 17.3x | 15.4x | 41% |
| BrightSphere Investment Group, Inc. | BSIG | 27.19 | 98% | 41% | 97% | 2,159 | 1,432 | 126,900 | (3%) | (30%) | 19.1x | 17.0x | (19%) | 13% | 2.9x | 3.1x | 7.4x | 8.2x | 37% |
| Cohen & Steers, Inc. | CNS | 87.71 | 98% | 20% | 51% | 4,290 | 4,142 | 96,225 | 14% | 45% | 24.3x | 22.3x | 40% | 9% | 7.3x | 6.4x | 17.0x | 15.2x | 23% |
| Federated Hermes, Inc. | FHI | 33.83 | 97% | 20% | 53% | 3,301 | 3,292 | 645,772 | 6% | 3% | 12.3x | 11.1x | (15%) | 11% | 2.5x | 2.2x | 8.5x | 7.8x | 32% |
| Focus Financial Partners, Inc. | FOCS | 51.88 | 92% | 19% | 47% | 3,761 | 5,233 | n/a | n/a | n/a | 13.4x | 12.0x | 57% | 12% | 3.0x | 2.6x | 11.9x | 10.2x | 24% |
| Franklin Resources, Inc. | BEN | 32.44 | 90% | 32% | 61% | 16,313 | 16,540 | 1,552,100 | (8%) | 149% | 9.3x | 9.1x | 32% | 2% | 2.6x | 2.5x | 6.7x | 6.4x | 31% |
| Invesco, Ltd. | IVZ | 25.32 | 85% | 48% | 156% | 11,769 | 15,125 | 1,525,000 | 10% | 33% | 8.4x | 8.1x | 56% | 4% | 2.0x | 1.9x | 6.2x | 5.9x | 30% |
| Janus Henderson Group plc | JHG | 43.36 | 98% | 38% | 119% | 7,495 | 6,585 | 427,600 | (3%) | 27% | 10.7x | 10.6x | 35% | 1% | 2.4x | 2.3x | 6.8x | 6.8x | 32% |
| Manning & Napier, Inc. | MN | 9.71 | 95% | 56% | 128% | 223 | 167 | 22,262 | (7%) | 19% | n/a | n/a | n/m | n/m | n/a | n/a | n/a | n/a | 12% |
| Pzena Investment Management, Inc. | PZN | 10.91 | 90% | 54% | 129% | 790 | 776 | 53,100 | 9% | 69% | n/a | n/a | n/m | n/m | n/a | n/a | n/a | n/a | 41% |
| Silvercrest Asset Management Group, Inc. | SAMG | 16.24 | 92% | 19% | 35% | 235 | 224 | 31,000 | (2%) | 30% | 9.4x | 8.6x | 35% | 9% | 1.6x | 1.5x | 5.7x | 5.2x | 28% |
| T. Rowe Price Group, Inc. | TROW | 223.87 | 100% | 52% | 67% | 51,319 | 45,906 | 1,623,100 | (0%) | 33% | 17.2x | 16.8x | 30% | 3% | 6.0x | 5.7x | 11.3x | 11.0x | 49% |
| Victory Capital Holdings, Inc. | VCTR | 35.03 | 99% | 42% | 104% | 2,607 | 3,214 | 161,936 | (4%) | 25% | 7.4x | 7.0x | 22% | 6% | 3.6x | 3.4x | 7.2x | 6.8x | 48% |
| Virtus Investment Partners, Inc. | VRTS | 312.70 | 98% | 46% | 124% | 2,489 | 2,353 | 178,638 | 7% | 65% | 8.7x | 7.3x | 121% | 19% | 2.8x | 2.3x | 5.5x | 4.6x | 36% |
| WisdomTree Investments, Inc. | WETF | 6.31 | 86% | 20% | 72% | 916 | 1,007 | 73,948 | 5% | 28% | 17.9x | 16.6x | 37% | 8% | 3.3x | 3.0x | 11.3x | 11.1x | 25% |
| Maximum | | | 100% | 67% | 156% | \$ 144,795 | \$ 139,863 | \$ 9,495,993 | 14% | 149% | 24.7x | 22.3x | 121% | 19% | 7.3x | 6.6x | 17.3x | 15.4x | 49% |
| Median | | | 96% | 39% | 85% | \$ 3,934 | \$ 4,110 | \$ 178,638 | 3% | 30% | 11.5x | 10.8x | 33% | 9% | 3.1x | 3.0x | 8.0x | 8.0x | 32% |
| Mean | | | 94% | 38% | 89% | \$ 15,459 | \$ 15,084 | \$ 1,040,170 | 2% | 36% | 13.6x | 12.5x | 34% | 9% | 3.6x | 3.3x | 9.3x | 8.7x | 33% |
| Minimum | | | 85% | 10% | 35% | \$ 223 | \$ 167 | \$ 22,262 | (9%) | (30%) | 7.4x | 7.0x | (19%) | 1% | 1.6x | 1.5x | 5.5x | 4.6x | 12% |
| Alternative Asset Managers | | | | | | | | | | | | | | | | | | | |
| Apollo Global Management, Inc. | APO | \$ 59.78 | 93% | 26% | 33% | \$ 26,317 | \$ 27,648 | \$ 471,775 | 7% | 14% | 14.9x | 13.4x | 98% | 11% | 12.7x | 11.6x | 12.5x | 14.2x | 58% |
| Ares Management Corporation | ARES | 77.18 | 100% | 67% | 98% | 21,947 | 22,453 | 247,886 | 25% | 56% | 31.6x | 25.4x | 31% | 25% | 10.7x | 8.5x | 29.0x | 21.3x | 33% |
| The Blackstone Group, Inc. | BX | 125.73 | 99% | 100% | 147% | 144,574 | 147,701 | 684,029 | 3% | 21% | 33.9x | 28.9x | 40% | 17% | 16.6x | 14.8x | 28.5x | 24.1x | 56% |
| Blue Owl Capital Inc. | OWL | 13.77 | 79% | 21% | n/a | 17,323 | 17,562 | 62,367 | n/a | n/a | 46.7x | 32.0x | n/m | 46% | 20.7x | 14.5x | 35.6x | 22.2x | n/a |
| The Carlyle Group, Inc. | CG | 49.38 | 96% | 60% | 96% | 17,503 | 18,225 | 275,877 | 2% | 25% | 15.2x | 14.4x | 59% | 6% | 5.4x | 4.9x | 12.7x | 11.5x | 33% |
| GCM Grosvenor Inc. | GCMG | 11.12 | 72% | (15%) | 9% | 2,078 | 2,096 | 56,890 | 3% | (15%) | 19.9x | 15.7x | 14% | 27% | 4.4x | 4.0x | 12.5x | 10.3x | 36% |
| Hamilton Lane, Inc. | HLNE | 86.07 | 88% | 11% | 20% | 4,564 | 4,628 | 91,668 | 8% | 34% | 30.0x | 28.7x | 12% | 5% | 13.1x | 11.7x | 22.9x | 21.9x | 55% |
| KKR & Co. Inc. | KKR | 64.29 | 95% | 60% | 82% | 56,710 | 58,399 | 428,947 | 27% | 93% | 17.8x | 16.5x | 103% | 8% | 9.6x | 8.4x | 14.3x | 13.1x | 51% |
| Sculptor Capital Management, Inc. | SCU | 28.30 | 98% | 113% | 154% | 1,644 | 1,610 | 37,804 | (2%) | 7% | 6.9x | 7.4x | (43%) | (7%) | 2.3x | 2.4x | 5.6x | 5.5x | 42% |
| StepStone Group, Inc. | STEP | 47.87 | 97% | 21% | n/a | 4,539 | 4,731 | 89,800 | n/a | 36% | 41.7x | 37.7x | n/m | 11% | 10.3x | 8.8x | 27.1x | 22.8x | n/a |
| Maximum | | | 100% | 113% | 154% | \$ 144,574 | \$ 147,701 | \$ 684,029 | 27% | 93% | 46.7x | 37.7x | 103% | 46% | 20.7x | 14.8x | 35.6x | 24.1x | 58% |
| Median | | | 95% | 43% | 89% | \$ 17,413 | \$ 17,894 | \$ 169,777 | 5% | 25% | 24.9x | 20.9x | 36% | 11% | 10.5x | 8.7x | 18.6x | 17.7x | 47% |
| Mean | | | 92% | 46% | 80% | \$ 29,720 | \$ 30,505 | \$ 244,704 | 9% | 30% | 25.9x | 22.0x | 39% | 15% | 10.6x | 9.0x | 20.1x | 16.7x | 46% |
| Minimum | | | 72% | (15%) | 9% | \$ 1,644 | \$ 1,610 | \$ 37,804 | (2%) | (15%) | 6.9x | 7.4x | (43%) | (7%) | 2.3x | 2.4x | 5.6x | 5.5x | 33% |

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)

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

Estimates are based on analyst median consensus calendar year estimates

FHI organic AUM growth represents long-term AUM only. HLNE and STEP organic AUM growth represents fee-paying AUM only

EBITDA multiples for Alternative Asset Managers derived using "Distributable Earnings" where applicable

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 8/31/21)

| Ticker | Closing Price | % of 52 Wk High | % Return | | Fully Diluted Market Cap | | Total Enterprise Value | | LTM 6/30/21 ⁽¹⁾ AUM Growth | | Price / EPS | | Implied EPS Growth | | TEV / Revenue | | TEV / EBITDA | | EBITDA Margin |
|--|---------------|-----------------|----------|-------|--------------------------|-----------|------------------------|------------------------|---------------------------------------|-------|-------------|-------|--------------------|-------|---------------|-------|--------------|-------|---------------|
| | | | 8/31/21 | YTD | 1-Year | 8/31/21 | 8/31/21 | 6/30/21 ⁽¹⁾ | Organic | Total | 2021E | 2022E | 20-21 | 21-22 | 2021E | 2022E | 2021E | 2022E | 2020 |
| European Traditional Asset Managers | | | | | | | | | | | | | | | | | | | |
| abrdn plc | SLA | \$ 3.65 | 78% | (1%) | 18% | \$ 7,968 | \$ 8,512 | \$ 734,480 | (2%) | 4% | 19.6x | 18.9x | (26%) | 4% | 4.1x | 4.0x | 18.2x | 16.4x | 17% |
| Amundi SA | AMUN | 94.61 | 98% | 25% | 28% | 19,214 | 21,562 | 2,127,110 | 3% | 13% | 13.1x | 13.0x | 25% | 1% | 5.9x | 5.6x | 11.3x | 11.1x | 51% |
| Anima Holding SpA | ANIM | 5.15 | 88% | 18% | 24% | 1,900 | 2,830 | 234,453 | 1% | 8% | 7.5x | 8.7x | 7% | (14%) | 5.7x | 6.3x | 7.2x | 8.3x | 79% |
| Azimut Holding SpA | AZM | 28.07 | 99% | 40% | 54% | 4,021 | 5,070 | 89,705 | 14% | 37% | 9.5x | 9.7x | 5% | (2%) | 3.6x | 3.4x | 7.8x | 8.4x | 46% |
| DWS Group GmbH | DWS | 42.24 | 84% | 8% | 20% | 8,447 | 8,881 | 1,018,499 | 6% | 15% | 10.4x | 10.0x | 17% | 4% | 3.0x | 2.9x | 7.8x | 7.4x | 35% |
| GAM Holding AG | GAM | 1.92 | 60% | (19%) | (21%) | 306 | 29 | 136,284 | (5%) | 6% | n/m | n/m | n/m | n/m | n/a | n/a | n/a | n/a | 2% |
| Jupiter Fund Management Plc | JUP | 3.67 | 85% | 2% | 37% | 2,032 | 1,572 | 83,282 | (11%) | 54% | 9.0x | 10.1x | 1% | (11%) | 2.2x | 2.4x | 5.4x | 6.0x | 41% |
| Ninety One Plc | N91 | 3.53 | 96% | 15% | 23% | 3,253 | 2,783 | 191,976 | (1%) | 18% | 13.6x | 13.2x | 12% | 3% | 3.1x | 3.0x | 9.3x | 8.9x | 33% |
| Schroders Plc | SDR | 52.02 | 99% | 17% | 35% | 13,780 | 11,706 | 831,987 | 2% | 15% | 16.2x | 15.3x | 17% | 5% | 3.5x | 3.3x | 10.1x | 9.3x | 31% |
| Maximum | | | 99% | 40% | 54% | \$ 19,214 | \$ 21,562 | \$ 2,127,110 | 14% | 54% | 19.6x | 18.9x | 25% | 5% | 5.9x | 6.3x | 18.2x | 16.4x | 79% |
| Median | | | 88% | 15% | 24% | \$ 4,021 | \$ 5,070 | \$ 234,453 | 1% | 15% | 11.8x | 11.6x | 9% | 2% | 3.5x | 3.4x | 8.5x | 8.6x | 35% |
| Mean | | | 87% | 12% | 24% | \$ 6,769 | \$ 6,994 | \$ 605,308 | 1% | 19% | 12.4x | 12.4x | 7% | (1%) | 3.9x | 3.9x | 9.6x | 9.4x | 37% |
| Minimum | | | 60% | (19%) | (21%) | \$ 306 | \$ 29 | \$ 83,282 | (11%) | 4% | 7.5x | 8.7x | (26%) | (14%) | 2.2x | 2.4x | 5.4x | 6.0x | 2% |
| European Alternative Asset Managers | | | | | | | | | | | | | | | | | | | |
| 3i Group Plc | III | \$ 18.41 | 99% | 17% | 47% | \$ 17,914 | \$ 18,859 | \$ 23,389 | 6% | 14% | 10.0x | n/a | 12% | n/a | 10.1x | n/a | 10.2x | n/a | n/m |
| Ashmore Group Plc | ASHM | 5.49 | 80% | (6%) | (1%) | 3,916 | 3,002 | 94,400 | 1% | 13% | 15.0x | 15.7x | (0%) | (4%) | 7.4x | 7.0x | 11.1x | 10.5x | 67% |
| Bridgepoint Group Plc | BPT | 6.96 | 89% | n/a | n/a | 5,733 | 6,048 | 32,160 | n/a | 51% | 52.8x | 31.5x | n/a | 68% | 17.3x | 13.9x | 42.5x | 28.0x | n/a |
| Intermediate Capital Group Plc | ICP | 30.25 | 91% | 30% | 65% | 8,789 | 10,747 | 77,306 | 22% | 32% | 18.1x | 18.4x | (7%) | (2%) | 10.9x | 11.0x | 18.2x | 19.0x | 66% |
| Man Group Plc | EMG | 2.98 | 98% | 64% | 85% | 4,251 | 4,208 | 135,300 | 4% | 22% | 9.0x | 11.3x | 104% | (20%) | 3.0x | 3.3x | 6.5x | 7.9x | 36% |
| Partners Group AG | PGHN | 1,772.83 | 99% | 60% | 81% | 47,335 | 47,125 | 119,000 | 12% | 24% | 38.2x | 36.8x | 42% | 4% | 22.0x | 20.8x | 34.2x | 32.3x | 65% |
| Polar Capital Holdings Plc | POLR | 12.08 | 92% | 31% | 76% | 1,210 | 861 | 31,520 | 26% | 50% | 14.0x | 12.2x | 12% | 15% | 2.9x | 2.6x | 7.8x | 6.7x | 38% |
| Tikehau Capital SCA | TKO | 29.81 | 89% | 0% | 17% | 5,226 | 3,958 | 36,638 | 24% | 20% | 23.2x | 19.1x | n/m | 21% | 6.4x | 6.1x | 14.0x | 10.9x | n/m |
| Maximum | | | 99% | 64% | 85% | \$ 47,335 | \$ 47,125 | \$ 135,300 | 26% | 51% | 52.8x | 36.8x | 104% | 68% | 22.0x | 20.8x | 42.5x | 32.3x | 67% |
| Median | | | 92% | 30% | 65% | \$ 5,479 | \$ 5,128 | \$ 56,972 | 12% | 23% | 16.6x | 18.4x | 12% | 4% | 8.7x | 7.0x | 12.5x | 10.9x | 65% |
| Mean | | | 92% | 28% | 53% | \$ 11,797 | \$ 11,851 | \$ 68,714 | 14% | 28% | 22.5x | 20.7x | 27% | 12% | 10.0x | 9.2x | 18.1x | 16.5x | 54% |
| Minimum | | | 80% | (6%) | (1%) | \$ 1,210 | \$ 861 | \$ 23,389 | 1% | 13% | 9.0x | 11.3x | (7%) | (20%) | 2.9x | 2.6x | 6.5x | 6.7x | 36% |

(1) All BPT and III AUM figures as of 3/31/21. All N91 organic growth figures as of 3/31/21.

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)

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

Estimates are based on analyst median consensus calendar year estimates

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

III organic AUM growth represents proprietary capital only

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

Other Non-U.S. Public Asset Management Comparables (as of 8/31/21)

| Ticker | Closing Price 8/31/21 | % of 52 Wk High | % Return | | Fully Diluted | Total Enterprise | AUM 6/30/21 | LTM 6/30/21 ⁽¹⁾ | | Price / EPS | | Implied EPS Growth | | TEV / Revenue | | TEV / EBITDA | | EBITDA Margin | |
|---|--------------------------|--------------------|----------|--------|-----------------------|------------------|----------------|----------------------------|-------|-------------|-------|-----------------------|-------|---------------|-------|--------------|-------|------------------|-----|
| | | | YTD | 1-Year | Market Cap 8/31/21 | Value 8/31/21 | | AUM Growth Organic | Total | 2021E | 2022E | 20-21 | 21-22 | 2021E | 2022E | 2021E | 2022E | 2020 | |
| Australian Asset Managers | | | | | | | | | | | | | | | | | | | |
| Magellan Financial Group Ltd. | MFG | \$ 31.68 | 68% | (15%) | (23%) | \$ 5,822 | \$ 5,753 | \$ 85,397 | 5% | 17% | 18.2x | 16.2x | 3% | 13% | 10.8x | 10.0x | 12.9x | 12.0x | 83% |
| Navigator Global Investment Ltd. | NGI | 1.34 | 75% | 13% | 15% | 273 | 244 | 13,930 | (1%) | 18% | 11.2x | 10.3x | 8% | 9% | 2.5x | 2.3x | 6.8x | 6.0x | 33% |
| Pacific Current Group Ltd | PAC | 4.53 | 90% | 3% | 8% | 230 | 210 | 106,669 | 37% | 52% | 11.4x | 10.4x | 5% | 9% | 5.8x | 5.3x | 12.6x | 10.7x | 55% |
| Perpetual Ltd. | PDL | 6.32 | 99% | 35% | 58% | 2,419 | 1,816 | 79,997 | (0%) | 19% | 17.2x | 14.7x | 11% | 17% | 4.2x | 3.5x | 10.8x | 8.5x | 39% |
| Perpetual Ltd. | PPT | 30.89 | 100% | 25% | 42% | 1,748 | 1,805 | 73,699 | (11%) | 246% | 18.1x | 16.5x | 14% | 10% | 3.6x | 3.2x | 11.1x | 10.2x | 35% |
| Pinnacle Investment Management Group Ltd. | PNI | 12.59 | 98% | 148% | 228% | 2,396 | 2,100 | 67,027 | 28% | 52% | 42.9x | 36.1x | 47% | 19% | n/m | n/m | 39.0x | 32.6x | n/m |
| Platinum Investment Management Ltd. | PTM | 2.91 | 73% | 0% | 13% | 1,707 | 1,544 | 17,636 | (10%) | 12% | 15.4x | 16.7x | (5%) | (8%) | 7.2x | 7.7x | 9.8x | 10.5x | 76% |
| Maximum | | | 100% | 148% | 228% | \$ 5,822 | \$ 5,753 | \$ 106,669 | 37% | 246% | 42.9x | 36.1x | 47% | 19% | 10.8x | 10.0x | 39.0x | 32.6x | 83% |
| Median | | | 90% | 13% | 15% | \$ 1,748 | \$ 1,805 | \$ 73,699 | (0%) | 19% | 17.2x | 16.2x | 8% | 10% | 5.0x | 4.4x | 11.1x | 10.5x | 47% |
| Mean | | | 86% | 30% | 49% | \$ 2,085 | \$ 1,924 | \$ 63,479 | 7% | 60% | 19.2x | 17.3x | 12% | 10% | 5.7x | 5.3x | 14.7x | 12.9x | 53% |
| Minimum | | | 68% | (15%) | (23%) | \$ 230 | \$ 210 | \$ 13,930 | (11%) | 12% | 11.2x | 10.3x | (5%) | (8%) | 2.5x | 2.3x | 6.8x | 6.0x | 33% |
| Canadian Asset Managers | | | | | | | | | | | | | | | | | | | |
| AGF Management, Ltd | AGF | \$ 5.95 | 89% | 28% | 58% | \$ 416 | \$ 450 | \$ 31,338 | 5% | 7% | 14.6x | 8.1x | (10%) | 81% | 1.3x | n/a | 5.3x | n/a | 24% |
| Brookfield Asset Management, Inc. | BAM | 55.55 | 96% | 35% | 62% | 83,690 | 91,011 | 626,332 | 10% | 15% | 12.5x | 15.4x | 37% | (19%) | n/a | n/a | n/a | n/a | 25% |
| CI Financial Corp. | CIX | 19.38 | 94% | 58% | 38% | 3,902 | 4,670 | 116,836 | (2%) | 15% | 7.9x | 7.1x | 27% | 12% | 2.2x | 2.0x | 5.9x | 5.4x | 39% |
| Fiera Capital Corporation | FSZ | 8.25 | 89% | 4% | 9% | 856 | 1,410 | 144,859 | (0%) | 5% | 7.6x | 7.2x | (4%) | 5% | 2.5x | 2.4x | 8.3x | 7.8x | 30% |
| Guardian Capital Advisors LP | GCG | 26.29 | 96% | 25% | 41% | 640 | 698 | 41,682 | 10% | 66% | 8.0x | 12.3x | 163% | (35%) | 3.1x | 2.9x | 9.7x | 9.1x | 32% |
| IGM Financial, Inc. | IGM | 36.41 | 96% | 37% | 54% | 8,682 | 10,421 | 183,862 | 4% | 38% | 11.7x | 10.7x | 23% | 10% | 3.9x | 3.7x | 9.9x | 8.8x | 36% |
| Sprott Inc. | SII | 33.58 | 70% | 17% | (21%) | 837 | 782 | 18,550 | 24% | 34% | 21.1x | 18.1x | 37% | 17% | 4.8x | 4.5x | 13.0x | 11.3x | 44% |
| Maximum | | | 96% | 58% | 62% | \$ 83,690 | \$ 91,011 | \$ 626,332 | 24% | 66% | 21.1x | 18.1x | 163% | 81% | 4.8x | 4.5x | 13.0x | 11.3x | 44% |
| Median | | | 94% | 28% | 41% | \$ 856 | \$ 1,410 | \$ 116,836 | 4% | 34% | 11.7x | 10.7x | 27% | 10% | 2.8x | 2.9x | 9.0x | 8.8x | 32% |
| Mean | | | 90% | 29% | 34% | \$ 14,146 | \$ 15,635 | \$ 166,208 | 7% | 31% | 11.9x | 11.2x | 39% | 10% | 3.0x | 3.1x | 8.7x | 8.5x | 33% |
| Minimum | | | 70% | 4% | (21%) | \$ 416 | \$ 450 | \$ 18,550 | (2%) | 5% | 7.6x | 7.1x | (10%) | (35%) | 1.3x | 2.0x | 5.3x | 5.4x | 24% |

(1) All GCG organic growth figures as of 12/31/20

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock)

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

Estimates are based on analyst median consensus calendar year estimates

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

BAM earnings multiples reflect use of reported Funds from Operations

AGF organic AUM growth represents mutual fund AUM only. BAM organic AUM growth represents fee-bearing capital only

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

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