
July 2020

Piper Sandler Financial Services Investment Banking

Monthly Asset Management Report

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Asset Management Market Pulse

	Month		Year-to-Date	
	July 2020	June 2020	July 2020	July 2019
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	7	5	31	34
Alternative Managers	4	4	27	37
Private Wealth Managers	11	15	74	96
Total Transactions	22	24	132	167
AUM Transacted (\$ in Billions)	\$149	\$78	\$1,509	\$846
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$39.4)	(\$27.9)	(\$210.1)	(\$142.2)
ETFs & Passive Mutual Funds	(\$18.4)	(\$9.5)	\$18.8	\$113.7
Fixed Income				
Active Mutual Funds	\$51.9	\$56.1	\$15.4	\$139.2
ETFs & Passive Mutual Funds	\$45.9	\$49.7	\$128.0	\$147.4
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	3.3%	11.1%	(8.1%)	14.7%
U.S. Alternatives	0.6%	3.1%	6.0%	60.3%
Median Forward P/E Multiples				
U.S. Traditionals	10.6x	11.7x	10.6x	12.2x
U.S. Alternatives	23.8x	23.6x	23.8x	15.1x

Comparison to Prior Period
Increase Equal Decrease

Notes:
 Mutual fund net flow information includes U.S. open-end funds and ETFs
 Performance is based on dividend-adjusted returns
 Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights

Asset Managers

- (7/7/20) **Virtus Investment Partners** and **Allianz Global Investors** agreed to a strategic partnership in which Virtus will become the investment advisor, distributor, and/or administrator for AllianzGI's \$23B of assets in open-end funds, closed-end funds, and retail separate accounts
 - AllianzGI's Value Equity team, formerly known as NFJ Investment Group, which manages \$7B of assets, will join Virtus as an affiliated manager
- (7/14/20) **Goldman Sachs Petershill** acquired a minority stake in **Permira**, a global private equity firm (\$50B committed capital), valuing the firm at more than €5.0B (\$5.7B)
- (7/26/20) **BrightSphere Investment Group** agreed to sell:
 - Its 75.1% stake in **Barrow Hanley, Mewhinney & Strauss**, a value-oriented investment manager (\$44B AUM), to **Perpetual Limited**, an Australia-based asset manager, for \$319M
 - Its stake in **Copper Rock Capital Partners**, an investment manager specializing in global equities (\$1.7B AUM), to Copper Rock management and **Spouting Rock Asset Management**, a multi-boutique asset manager
- (7/29/20) **Azimut Group**, an Italy-based asset manager, acquired a 20% interest in **Kennedy Lewis Investment Management**, a private credit manager (\$2.1B AUM and committed capital)

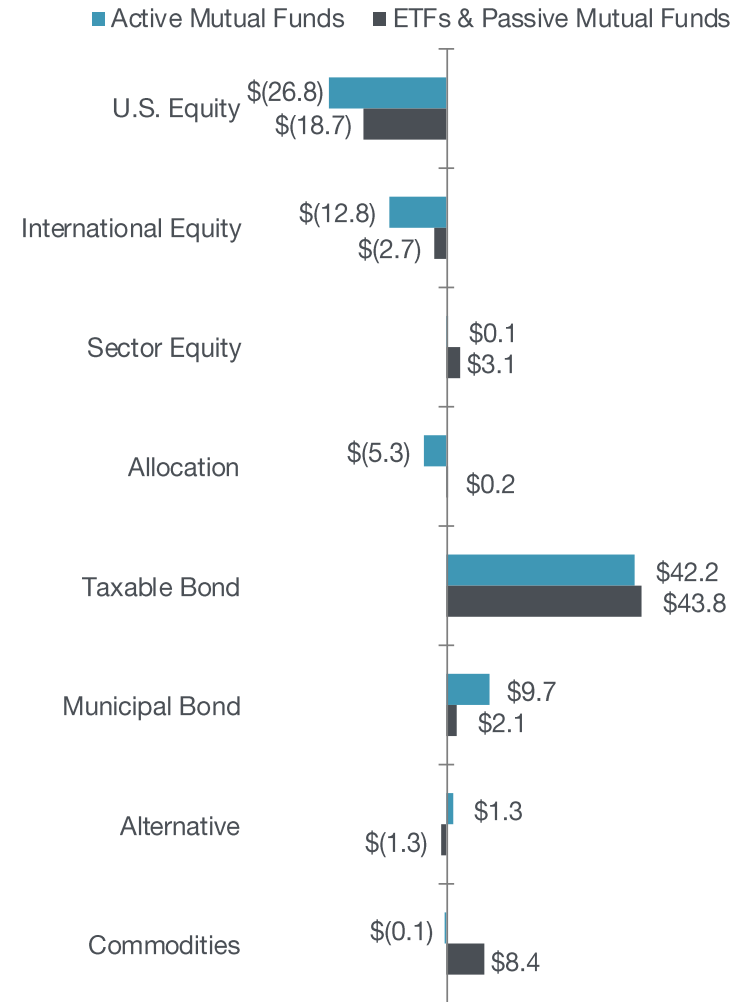
Private Wealth Managers

- (7/1/20) **Eaton Vance** agreed to acquire **WaterOak Advisors**, a Florida-based wealth manager (\$2.0B AUM)
- **Mercer Advisors** acquired:
 - (7/1/20) **ClearRock Capital**, an Idaho-based wealth manager (\$660M AUM / AUA)
 - (7/8/20) **M.J. Smith and Associates**, a Colorado-based wealth manager (\$910M AUM)
- (7/7/20) **Kudu Investment Management**, a provider of capital solutions to asset and wealth managers, acquired a minority stake in **Sequoia Financial Group**, an Ohio-based wealth manager (\$4.7B AUM / AUA)
- **Hightower** acquired stakes in:
 - (7/28/20) **Frontier Investment Management**, a Texas-based wealth manager (\$3.3B AUM)
 - (7/30/20) **Private Vista**, an Illinois-based wealth manager (\$1.5B AUM)
- (7/30/20) **Pathstone**, a family office backed by private equity firm **Lovell Minnick**, acquired **Cornerstone Advisors**, a Washington-based wealth manager (\$4.0B AUM)
- (7/30/20) **OCM Capital Partners**, a subsidiary of **CI Financial**, acquired **Thousand Oaks Financial**, a California-based wealth manager operating under the name **Professional Planning** (\$440M AUM)

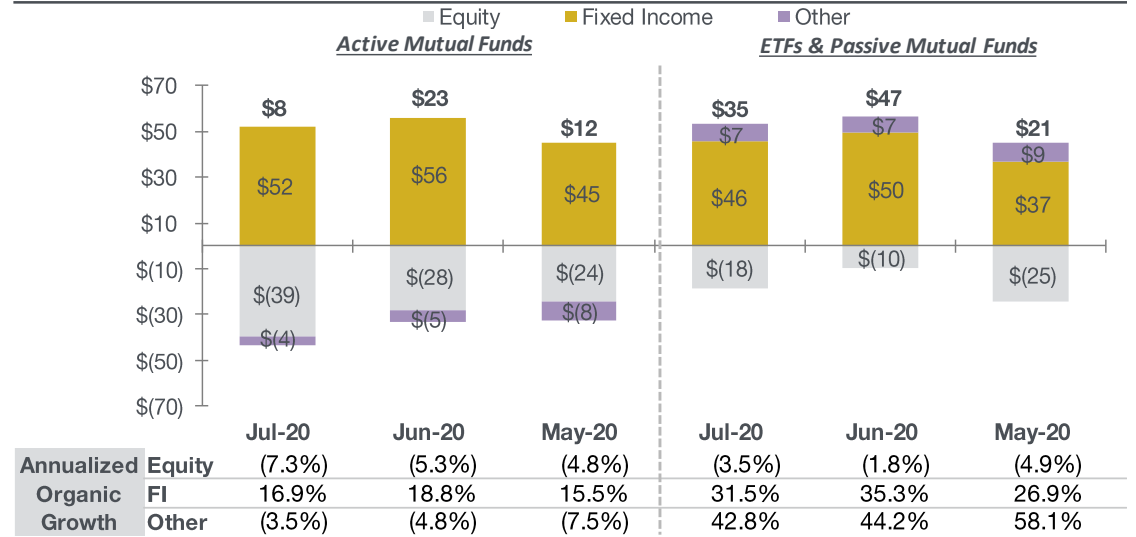
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

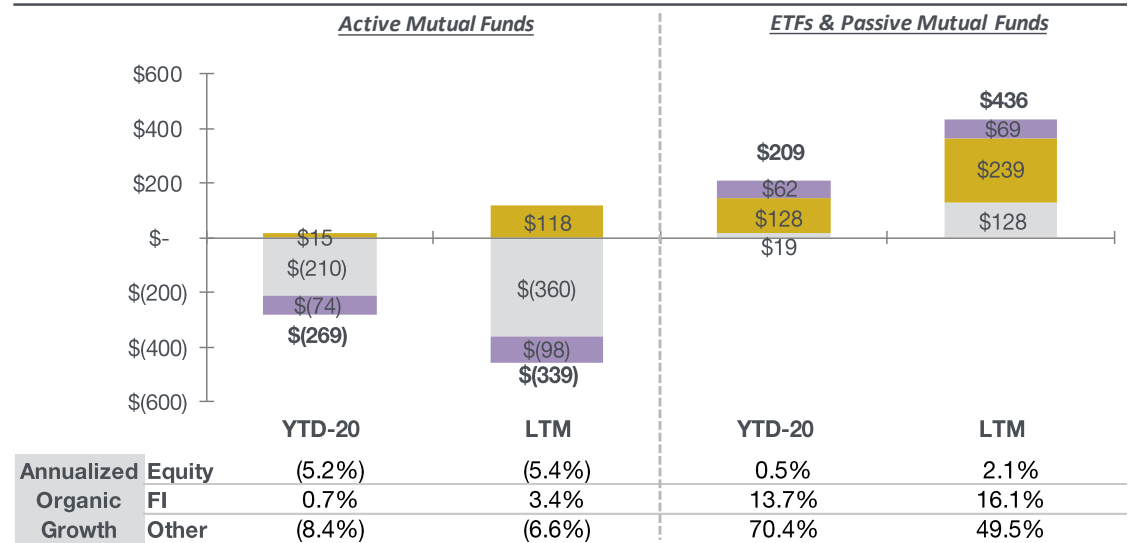
Net Flows by Category (July 2020)



Monthly Net Flows by Asset Class (May 2020 – July 2020)



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



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

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

(\$ in Billions)

Top Active Categories

	Net Flows			Annualized Organic Growth		
	July '20	YTD	LTM	July '20	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 12.6	\$ 13.4	\$ 41.3	20%	3%	6%
2. Intermediate Core Bond	7.1	12.5	34.2	24%	6%	11%
3. Short-Term Bond	6.9	7.2	20.9	24%	4%	7%
4. Ultrashort Bond	6.7	6.7	26.4	34%	5%	12%
5. High Yield Bond	5.9	24.6	24.8	27%	16%	10%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	July '20	YTD	LTM	July '20	YTD	LTM
1. Intermediate Core Bond	\$ 16.5	\$ 17.4	\$ 54.1	28%	5%	9%
2. Commodities Focused	8.0	40.2	46.5	81%	90%	70%
3. World Bond-USD Hedged	6.6	5.3	17.2	53%	6%	13%
4. High Yield Bond	6.4	19.2	25.0	122%	61%	52%
5. Short-Term Bond	4.2	14.8	20.5	40%	22%	19%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	July '20	YTD	LTM	July '20	YTD	LTM
1. Large Growth	\$ (9.1)	\$(39.4)	\$(79.2)	(7%)	(4%)	(5%)
2. Large Value	(4.6)	(28.4)	(48.2)	(8%)	(5%)	(6%)
3. Large Blend	(4.5)	(29.1)	(45.2)	(6%)	(5%)	(5%)
4. Foreign Large Growth	(3.8)	(10.8)	(7.4)	(9%)	(4%)	(2%)
5. Foreign Large Blend	(2.9)	(12.4)	(22.3)	(12%)	(6%)	(7%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	July '20	YTD	LTM	July '20	YTD	LTM
1. Large Blend	\$ (14.6)	\$(12.8)	\$ 36.5	(6%)	(1%)	1%
2. Foreign Large Blend	(3.6)	19.2	49.7	(5%)	4%	6%
3. Ultrashort Bond	(3.2)	3.1	(1.1)	(66%)	10%	(2%)
4. Trading--Leveraged Equity	(2.6)	3.9	1.7	(96%)	21%	6%
5. Mid-Cap Blend	(2.4)	(6.7)	(8.5)	(9%)	(3%)	(2%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	July '20	YTD	LTM	July '20	YTD	LTM
1. Large Growth	\$ (9.1)	\$(39.4)	\$(79.2)	(7%)	(4%)	(5%)
2. Large Blend	(4.5)	(29.1)	(45.2)	(6%)	(5%)	(5%)
3. Intermediate Core-Plus Bond	12.6	13.4	41.3	20%	3%	6%
4. Large Value	(4.6)	(28.4)	(48.2)	(8%)	(5%)	(6%)
5. Allocation--50% to 70% Equity	(1.4)	(16.9)	(18.7)	(3%)	(5%)	(3%)

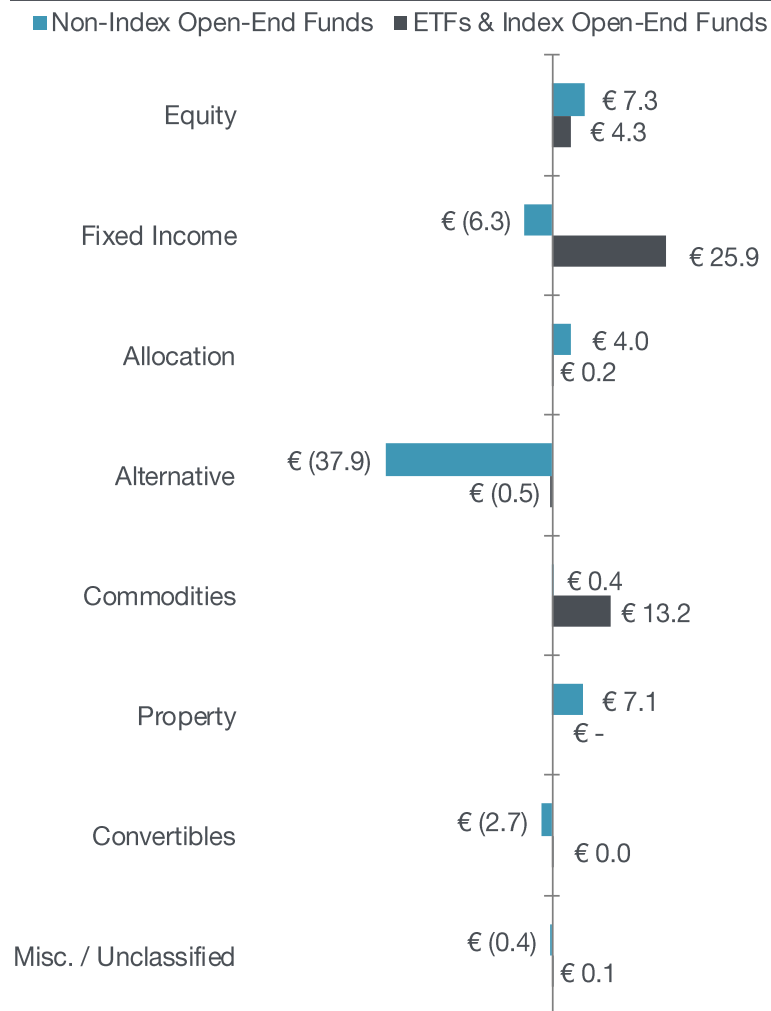
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	July '20	YTD	LTM	July '20	YTD	LTM
1. Large Blend	\$ (14.6)	\$(12.8)	\$ 36.5	(6%)	(1%)	1%
2. Foreign Large Blend	(3.6)	19.2	49.7	(5%)	4%	6%
3. Intermediate Core Bond	16.5	17.4	54.1	28%	5%	9%
4. Large Growth	(0.3)	15.5	18.4	(1%)	7%	5%
5. Large Value	(0.7)	(1.5)	17.5	(2%)	(1%)	5%

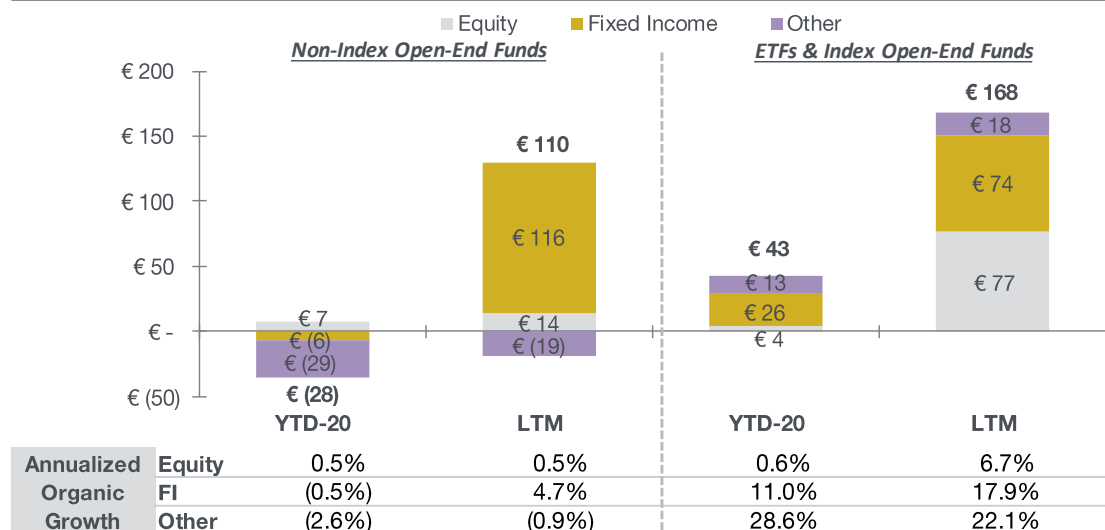
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (June 2020)



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



Largest Index & Non-Index Categories

Non-Index	Net Flows			Annualized Organic Growth		
	Jun. '20	YTD	LTM	Jun. '20	YTD	LTM
1. Global Large-Cap Blend Equity	€ 1.7	€ 1.5	€ 14.2	6%	1%	4%
2. Other Bond	1.6	(1.3)	14.4	6%	(1%)	4%
3. Global Large-Cap Growth Equity	4.1	14.6	22.5	23%	14%	13%
4. EUR Moderate Allocation - Global	3.8	2.4	7.0	23%	2%	3%
5. Global Emerging Markets Equity	(0.6)	(4.5)	(4.9)	(4%)	(4%)	(3%)

Index	Net Flows			Annualized Organic Growth		
	Jun. '20	YTD	LTM	Jun. '20	YTD	LTM
1. US Large-Cap Blend Equity	€ 0.2	€ (9.1)	€ 2.3	1%	(7%)	1%
2. Global Large-Cap Blend Equity	2.4	4.5	18.8	15%	4%	11%
3. Global Emerging Markets Equity	(0.4)	(3.0)	3.9	(5%)	(6%)	4%
4. Commodities - Precious Metals	0.9	11.5	16.5	13%	37%	31%
5. UK Large-Cap Equity	(0.0)	6.3	20.2	(1%)	14%	30%

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 7/31/20)



Notes:
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FHI, FOCS, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, VCTR, VRTS, WDR, WETF
 PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, HLNE, KKR, SCU
 PSC European Traditional Managers companies: AMUN, ANIM, AZM, DWS, GAM, JUP, N91, SDR, SLA
 PSC European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR, TKO
 PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
 PSC Australian Managers companies: MFG, NGI, 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

July 2020

Top Performers

1. Pinnacle Investment Mgmt. Group (AUS)	28.8%
2. Manning & Napier, Inc. (U.S.)	22.4%
3. Virtus Investment Partners, Inc. (U.S.)	17.5%
4. KKR & Co. Inc. (U.S.)	14.5%
5. T. Rowe Price Group, Inc. (U.S.)	11.8%

Bottom Performers

1. Silvercrest Asset Mgmt. Group, Inc. (U.S.)	(13.5%)
2. Cohen & Steers, Inc. (U.S.)	(11.6%)
3. Jupiter Fund Management Plc (U.K.)	(11.5%)
4. Amundi SA (FRA)	(7.7%)
5. Affiliated Managers Group, Inc. (U.S.)	(7.7%)

YTD July 2020

Top Performers

1. Manning & Napier, Inc. (U.S.)	106.4%
2. Sprott Inc. (CAN)	74.1%
3. Legg Mason, Inc. (U.S.)	41.6%
4. BrightSphere Investment Group plc (U.S.)	33.9%
5. Focus Financial Partners Inc. (U.S.)	25.4%

Bottom Performers

1. Navigator Global Investment Ltd. (AUS)	(51.6%)
2. Sculptor Capital Management, Inc. (U.S.)	(42.6%)
3. Jupiter Fund Management Plc (U.K.)	(42.2%)
4. Invesco, Ltd. (U.S.)	(42.1%)
5. Pzena Investment Management, Inc. (U.S.)	(35.3%)

U.S. Public Asset Management Comparables (as of 7/31/20)

Ticker	Closing Price		% of 52 Wk High		% Return		Fully Diluted Market Cap	Total Enterprise Value	LTM 6/30/20 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
	7/31/20	7/31/20	Wk High	YTD	1-Year	7/31/20	7/31/20	AUM	6/30/20 ⁽¹⁾	Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019
Traditional Asset Managers																				
Affiliated Managers Group, Inc.	AMG	\$ 68.79	76%	(18%)	(19%)	\$ 3,202	\$ 4,502	\$ 638,400	(8%)	(17%)	5.8x	5.4x	(16%)	8%	2.3x	2.4x	6.1x	6.0x	38%	
AllianceBernstein Holding, L.P.	AB	28.41	79%	1%	6%	7,873	5,850	600,000	1%	3%	10.7x	9.5x	5%	12%	1.7x	1.6x	6.2x	6.5x	27%	
Artisan Partners Asset Management, Inc.	APAM	36.23	95%	19%	36%	2,847	2,855	120,574	1%	6%	12.1x	10.6x	12%	14%	3.4x	3.0x	8.5x	7.6x	36%	
BlackRock, Inc.	BLK	575.01	97%	16%	27%	88,243	86,388	7,317,949	5%	7%	19.1x	17.6x	6%	9%	5.7x	5.3x	14.5x	12.8x	41%	
BrightSphere Investment Group, Inc.	BSIG	13.44	92%	34%	30%	1,077	1,508	181,000	(14%)	(20%)	8.6x	7.2x	(12%)	20%	2.1x	2.2x	7.4x	7.5x	31%	
Cohen & Steers, Inc.	CNS	60.18	77%	(3%)	21%	2,920	2,753	66,327	5%	(0%)	25.6x	22.8x	(9%)	12%	6.7x	5.9x	18.0x	15.7x	40%	
Eaton Vance Corp.	EV	36.14	70%	(20%)	(16%)	4,135	4,038	465,283	3%	(1%)	11.6x	11.5x	(8%)	1%	2.4x	2.4x	8.1x	7.8x	32%	
Federated Hermes, Inc.	FHI	26.36	69%	(18%)	(21%)	2,641	2,618	628,816	(1%)	25%	9.5x	10.0x	3%	(5%)	1.8x	1.9x	6.7x	7.7x	29%	
Focus Financial Partners, Inc.	FOCS	36.95	94%	25%	32%	2,572	3,829	n/a	n/a	n/a	13.4x	12.0x	16%	12%	2.9x	2.5x	13.0x	11.4x	22%	
Franklin Resources, Inc.	BEN	21.05	65%	(17%)	(32%)	10,427	4,907	622,800	(9%)	(13%)	8.3x	8.4x	1%	(1%)	1.1x	0.9x	3.5x	3.4x	33%	
Invesco, Ltd.	IVZ	10.04	53%	(42%)	(44%)	4,640	8,910	1,145,200	(5%)	(4%)	6.4x	6.0x	(39%)	7%	1.4x	1.4x	5.5x	5.6x	30%	
Janus Henderson Group plc	JHG	20.89	76%	(12%)	11%	3,847	3,121	336,700	(9%)	(6%)	8.5x	8.6x	(1%)	(1%)	1.5x	1.5x	4.9x	5.0x	30%	
Legg Mason, Inc.	LM	49.99	99%	42%	38%	4,667	5,886	783,400	(2%)	0%	14.6x	15.0x	4%	(3%)	2.1x	2.1x	n/a	8.8x	19%	
Manning & Napier, Inc.	MN	3.50	89%	106%	134%	77	36	18,640	(20%)	(12%)	29.2x	8.3x	(29%)	250%	0.3x	0.3x	12.0x	3.0x	7%	
Pzena Investment Management, Inc.	PZN	5.24	52%	(35%)	(31%)	373	366	31,500	1%	(16%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a	
Silvercrest Asset Management Group, Inc.	SAMG	11.00	76%	(10%)	(19%)	158	166	23,800	10%	10%	8.6x	7.1x	10%	21%	1.5x	1.4x	5.3x	4.5x	28%	
T. Rowe Price Group, Inc.	TROW	138.10	99%	15%	25%	31,637	27,777	1,220,000	1%	8%	16.1x	14.6x	(2%)	11%	4.7x	4.4x	9.9x	9.2x	48%	
Victory Capital Holdings, Inc.	VCTR	17.75	71%	(15%)	0%	1,297	2,080	129,070	(11%)	101%	5.0x	4.9x	35%	2%	2.7x	2.7x	5.9x	5.8x	44%	
Virtus Investment Partners, Inc.	VRTS	135.92	95%	14%	30%	1,066	1,098	108,461	0%	3%	9.0x	7.0x	2%	30%	2.1x	1.9x	5.8x	5.0x	36%	
Waddell & Reed Financial, Inc.	WDR	14.59	80%	(8%)	(11%)	951	370	64,966	(14%)	(10%)	10.6x	11.4x	(12%)	(7%)	0.4x	0.4x	2.8x	3.5x	16%	
WisdomTree Investments, Inc.	WETF	3.60	57%	(24%)	(40%)	540	476	57,647	(1%)	(5%)	17.1x	16.4x	(4%)	5%	1.9x	1.8x	8.5x	7.9x	21%	
Maximum			99%	106%	134%	\$ 88,243	\$ 86,388	\$ 7,317,949	10%	101%	29.2x	22.8x	35%	250%	6.7x	5.9x	18.0x	15.7x	48%	
Median			77%	(8%)	6%	\$ 2,847	\$ 2,855	\$ 258,850	(1%)	(1%)	10.6x	9.7x	0%	8%	2.1x	2.0x	6.7x	7.0x	30%	
Mean			79%	2%	8%	\$ 8,342	\$ 8,073	\$ 228,027	(3%)	3%	12.5x	10.7x	(2%)	20%	2.4x	2.3x	8.0x	7.2x	30%	
Minimum			52%	(42%)	(44%)	\$ 77	\$ 36	\$ 18,640	(20%)	(20%)	5.0x	4.9x	(39%)	(7%)	0.3x	0.3x	2.8x	3.0x	7%	
Alternative Asset Managers																				
Apollo Global Management, Inc.	APO	\$ 49.10	89%	6%	57%	\$ 21,276	\$ 23,484	\$ 413,606	30%	33%	25.8x	17.7x	(30%)	46%	12.7x	10.7x	23.1x	18.8x	78%	
Ares Management Corporation	ARES	39.94	95%	15%	43%	10,305	10,356	158,410	11%	11%	23.8x	18.4x	1%	29%	7.1x	5.7x	19.2x	14.6x	34%	
The Blackstone Group, Inc.	BX	53.28	82%	(2%)	15%	64,171	66,801	564,330	6%	3%	26.6x	17.9x	(13%)	48%	13.2x	9.2x	24.6x	16.9x	55%	
The Carlyle Group, Inc.	CG	28.47	81%	(10%)	25%	9,927	11,317	221,332	(1%)	(1%)	16.6x	13.8x	1%	20%	5.3x	4.4x	17.1x	13.5x	31%	
Hamilton Lane, Inc.	HLNE	72.24	95%	22%	25%	3,796	3,846	68,269	12%	6%	38.1x	32.0x	(4%)	19%	13.2x	11.5x	28.9x	24.0x	52%	
KKR & Co. Inc.	KKR	35.37	98%	22%	35%	29,892	31,253	221,757	7%	8%	23.7x	17.9x	(11%)	33%	9.0x	7.2x	19.2x	13.9x	50%	
Sculptor Capital Management, Inc.	SCU	12.43	43%	(43%)	(45%)	761	1,043	35,418	5%	5%	7.3x	4.1x	(50%)	79%	2.2x	1.7x	8.5x	4.9x	27%	
Maximum			98%	22%	57%	\$ 64,171	\$ 66,801	\$ 564,330	30%	33%	38.1x	32.0x	1%	79%	13.2x	11.5x	28.9x	24.0x	78%	
Median			89%	6%	25%	\$ 10,305	\$ 11,317	\$ 221,332	7%	6%	23.8x	17.9x	(11%)	33%	9.0x	7.2x	19.2x	14.6x	50%	
Mean			83%	2%	22%	\$ 20,018	\$ 21,157	\$ 240,446	10%	9%	23.1x	17.4x	(15%)	39%	8.9x	7.2x	20.1x	15.2x	46%	
Minimum			43%	(43%)	(45%)	\$ 761	\$ 1,043	\$ 35,418	(1%)	(1%)	7.3x	4.1x	(50%)	19%	2.2x	1.7x	8.5x	4.9x	27%	

(1) All EV AUM figures as of 4/30/20

Notes:

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

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

Estimates are based on analyst median consensus calendar year estimates

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

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

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 7/31/20)

Ticker	Closing Price 7/31/20	% of 52 Wk High	% Return		Fully Diluted	Total	LTM 6/30/20 ⁽¹⁾		Price / EPS		Implied		TEV / Revenue		TEV / EBITDA		EBITDA		
			YTD	1-Year	Market Cap	Enterprise Value	AUM	AUM Growth	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	Margin		
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 76.03	89%	(8%)	3%	\$ 15,371	\$ 18,194	\$ 1,791,582	8%	7%	14.3x	12.7x	3%	13%	6.1x	5.7x	12.7x	11.5x	49%
Anima Holding SpA	ANIM	4.50	84%	(12%)	21%	1,660	2,068	206,392	1%	2%	8.1x	8.5x	3%	(4%)	5.0x	5.0x	6.5x	6.7x	78%
Azimut Holding SpA	AZM	18.98	70%	(19%)	1%	2,767	3,620	62,345	7%	(1%)	11.0x	10.8x	(32%)	1%	3.4x	3.3x	9.2x	8.9x	45%
DWS Group GmbH	DWS	37.64	87%	0%	5%	7,532	8,407	838,397	4%	4%	12.4x	10.9x	1%	14%	3.2x	3.1x	9.4x	8.2x	32%
GAM Holding AG	GAM	2.45	54%	(21%)	(49%)	391	55	126,074	(8%)	(12%)	n/m	13.5x	n/m	n/m	n/m	n/m	n/m	n/m	7%
Jupiter Fund Management Plc	JUP	2.98	52%	(42%)	(35%)	1,646	945	48,536	(12%)	(15%)	11.2x	10.3x	(28%)	9%	1.9x	1.7x	5.5x	4.6x	44%
Ninety One Plc	N91	2.86	94%	n/a	n/a	2,640	2,418	146,105	5%	6%	14.8x	14.2x	n/a	4%	3.3x	3.1x	10.6x	10.2x	n/a
Schroders Plc	SDR	38.92	84%	(8%)	4%	10,320	9,469	651,033	19%	18%	17.1x	15.9x	(11%)	7%	3.6x	3.4x	10.2x	9.6x	30%
Standard Life Aberdeen Plc	SLA	3.29	74%	(18%)	(7%)	7,408	7,593	633,698	(12%)	(11%)	19.7x	15.8x	(33%)	25%	4.1x	4.0x	15.7x	12.8x	36%
Maximum			94%	0%	21%	\$ 15,371	\$ 18,194	\$ 1,791,582	19%	18%	19.7x	15.9x	3%	25%	6.1x	5.7x	15.7x	12.8x	78%
Median			84%	(15%)	2%	\$ 2,767	\$ 3,620	\$ 206,392	4%	2%	13.4x	12.7x	(11%)	8%	3.5x	3.3x	9.8x	9.2x	40%
Mean			76%	(16%)	(7%)	\$ 5,526	\$ 5,863	\$ 500,463	1%	(0%)	13.6x	12.5x	(14%)	9%	3.8x	3.7x	10.0x	9.0x	40%
Minimum			52%	(42%)	(49%)	\$ 391	\$ 55	\$ 48,536	(12%)	(15%)	8.1x	8.5x	(33%)	(4%)	1.9x	1.7x	5.5x	4.6x	7%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 11.68	76%	(17%)	(17%)	\$ 11,362	\$ 11,023	\$ 18,357	7%	3%	7.1x	6.4x	11%	12%	7.2x	5.9x	7.0x	6.0x	75%
Ashmore Group Plc	ASHM	5.12	68%	(24%)	(25%)	3,652	2,870	83,600	(0%)	(9%)	15.2x	14.8x	4%	2%	6.8x	6.8x	10.2x	10.2x	66%
Intermediate Capital Group Plc	ICP	17.68	72%	(14%)	1%	5,135	6,400	51,317	23%	18%	23.8x	15.4x	13%	55%	11.0x	8.6x	23.3x	16.0x	46%
Man Group Plc	EMG	1.63	75%	(19%)	(23%)	2,408	2,453	108,300	(1%)	(5%)	12.7x	9.4x	(39%)	35%	2.9x	2.5x	9.5x	7.4x	40%
Partners Group AG	PGHN	968.67	98%	3%	15%	25,864	25,524	96,300	13%	21%	35.3x	26.4x	(22%)	34%	17.6x	14.1x	28.0x	22.1x	65%
Polar Capital Holdings Plc	POLR	6.26	78%	(9%)	(11%)	617	403	15,140	(9%)	(12%)	12.0x	10.5x	(4%)	14%	2.1x	1.9x	6.2x	5.4x	35%
Tikehau Capital SCA	TKO	26.37	92%	3%	16%	3,607	3,148	28,922	14%	10%	n/m	12.2x	n/m	n/m	10.8x	4.8x	86.6x	10.4x	57%
Maximum			98%	3%	16%	\$ 25,864	\$ 25,524	\$ 108,300	23%	21%	35.3x	26.4x	13%	55%	17.6x	14.1x	86.6x	22.1x	75%
Median			76%	(14%)	(11%)	\$ 3,652	\$ 3,148	\$ 51,317	7%	3%	14.0x	12.2x	(0%)	24%	7.2x	5.9x	10.2x	10.2x	57%
Mean			80%	(11%)	(6%)	\$ 7,521	\$ 7,403	\$ 57,419	7%	4%	17.7x	13.6x	(6%)	25%	8.3x	6.4x	24.4x	11.1x	55%
Minimum			68%	(24%)	(25%)	\$ 617	\$ 403	\$ 15,140	(9%)	(12%)	7.1x	6.4x	(39%)	2%	2.1x	1.9x	6.2x	5.4x	35%

(1) N91 and ICP organic growth figures as of 3/31/20. All III and POLR AUM figures as of 3/31/20

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

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 7/31/20)

Ticker	Closing Price 7/31/20	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM 6/30/20 ⁽¹⁾	LTM 6/30/20 ⁽¹⁾		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	Market Cap 7/31/20	Value 7/31/20		AUM Growth Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019	
Australian Asset Managers																			
Magellan Financial Group Ltd.	MFG	\$ 43.86	87%	9%	2%	\$ 7,995	\$ 7,678	\$ 67,097	7%	12%	25.3x	24.2x	11%	4%	15.4x	14.7x	18.9x	18.2x	82%
Navigator Global Investment Ltd.	NGI	0.95	38%	(52%)	(59%)	153	137	11,770	(15%)	(17%)	8.8x	13.1x	(30%)	(33%)	1.7x	2.1x	5.5x	8.0x	33%
Pendal Group Ltd.	PDL	4.17	67%	(31%)	(21%)	1,347	1,178	61,723	(10%)	(12%)	12.5x	12.9x	(5%)	(3%)	3.5x	3.4x	8.7x	8.8x	40%
Perpetual Ltd.	PPT	21.75	69%	(24%)	(18%)	1,192	966	19,608	(10%)	5%	15.1x	13.5x	(6%)	12%	2.5x	2.1x	6.9x	5.9x	37%
Pinnacle Investment Management Group Ltd.	PNI	3.62	81%	10%	20%	674	598	40,527	6%	8%	30.8x	28.9x	(4%)	7%	n/m	n/m	27.3x	24.7x	n/m
Platinum Asset Management Ltd.	PTM	2.67	78%	(15%)	(17%)	1,569	1,433	14,765	(12%)	(14%)	16.1x	17.9x	(8%)	(10%)	7.4x	8.1x	10.7x	11.9x	72%
Maximum			87%	10%	20%	\$ 7,995	\$ 7,678	\$ 67,097	7%	12%	30.8x	28.9x	11%	12%	15.4x	14.7x	27.3x	24.7x	82%
Median			73%	(19%)	(18%)	\$ 1,270	\$ 1,072	\$ 30,068	(10%)	(3%)	15.6x	15.7x	(5%)	1%	3.5x	3.4x	9.7x	10.3x	40%
Mean			70%	(17%)	(15%)	\$ 2,155	\$ 1,998	\$ 35,915	(6%)	(3%)	18.1x	18.4x	(7%)	(4%)	6.1x	6.1x	13.0x	12.9x	53%
Minimum			38%	(52%)	(59%)	\$ 153	\$ 137	\$ 11,770	(15%)	(17%)	8.8x	12.9x	(30%)	(33%)	1.7x	2.1x	5.5x	5.9x	33%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 3.95	72%	(13%)	10%	\$ 313	\$ 430	\$ 26,404	(6%)	(4%)	12.8x	13.5x	(31%)	(5%)	1.5x	n/a	6.1x	n/a	18%
Brookfield Asset Management, Inc.	BAM	32.33	71%	(16%)	0%	48,867	58,882	545,250	13%	40%	15.3x	13.0x	(22%)	17%	n/a	n/a	n/a	n/a	28%
CI Financial Corp.	CIX	13.74	70%	(13%)	(6%)	2,977	3,664	92,309	(6%)	(4%)	8.0x	7.8x	(6%)	2%	2.5x	2.4x	6.3x	6.3x	40%
Fiera Capital Corporation	FSZ	7.73	77%	(7%)	2%	781	1,364	125,712	3%	14%	8.9x	7.1x	(7%)	26%	2.7x	2.4x	8.9x	7.6x	29%
Guardian Capital Advisors LP	GCG	15.47	72%	(21%)	(16%)	385	420	22,934	(0%)	4%	n/m	18.8x	n/m	n/m	3.0x	2.8x	14.8x	14.8x	n/a
IGM Financial, Inc.	IGM	24.58	80%	(8%)	(3%)	5,859	6,956	121,592	1%	2%	11.0x	10.1x	(7%)	9%	3.0x	2.9x	7.8x	7.3x	40%
Sprott Inc.	SII	37.98	89%	74%	36%	963	903	13,893	24%	71%	32.7x	23.7x	160%	38%	8.3x	5.6x	21.3x	16.5x	46%
Maximum			89%	74%	36%	\$ 48,867	\$ 58,882	\$ 545,250	24%	71%	32.7x	23.7x	160%	38%	8.3x	5.6x	21.3x	16.5x	46%
Median			72%	(13%)	0%	\$ 963	\$ 1,364	\$ 92,309	1%	4%	11.9x	13.0x	(7%)	13%	2.8x	2.8x	8.4x	7.6x	35%
Mean			76%	(1%)	3%	\$ 8,592	\$ 10,374	\$ 135,442	4%	18%	14.8x	13.4x	15%	15%	3.5x	3.2x	10.9x	10.5x	34%
Minimum			70%	(21%)	(16%)	\$ 313	\$ 420	\$ 13,893	(6%)	(4%)	8.0x	7.1x	(31%)	(5%)	1.5x	2.4x	6.1x	6.3x	18%

(1) GCG organic growth figures as of 12/31/19. All AGF AUM figures as of 2/29/20

Notes:

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

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

Estimates are based on analyst median consensus calendar year estimates

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

BAM earnings multiples reflect use of reported Funds from Operations

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

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

Piper Sandler Disclosures

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