

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

August 2022

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	August 2022	July 2022	August 2022	August 2021
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	2	6	22	48
Alternative Managers	5	2	57	42
Private Wealth Managers	25	20	192	145
Total Transactions	32	28	271	235
AUM Transacted (\$ in Billions)	\$150	\$92	\$1,289	\$2,377
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$24.1)	(\$30.1)	(\$205.4)	(\$108.2)
ETFs & Passive Mutual Funds	\$18.6	\$26.1	\$279.7	\$472.6
Fixed Income				
Active Mutual Funds	(\$13.2)	(\$29.8)	(\$336.8)	\$274.7
ETFs & Passive Mutual Funds	\$23.8	\$25.3	\$116.1	\$233.3
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(3.1%)	9.7%	(24.3%)	39.4%
U.S. Alternatives	(1.9%)	16.3%	(24.7%)	42.8%
Median Forward P/E Multiples				
U.S. Traditionals	10.1x	10.8x	10.1x	10.8x
U.S. Alternatives	15.6x	15.7x	15.6x	20.9x

Comparison to Prior Period
Increase Equal Decrease

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

Transaction Highlights

Asset Management

- (8/2/22) **Voya Investment Management** agreed to acquire **Czech Asset Management, L.P.**, a leading private credit asset manager dedicated to the U.S. middle market (over \$5.0B of committed capital since inception)
 - *Piper Sandler served as financial advisor to Czech Asset Management, L.P.*
- (8/10/22) **Wafra** acquired a minority stake in **Thompson Street**, a middle market private equity firm focused on healthcare, technology, and business and consumer services (\$4.6B AUM)
- (8/25/22) **Perpetual** agreed to acquire **Pendal Group** (\$76B AUM) in a cash-and-stock transaction valued at A\$2.5B (\$1.7B)
 - Pendal shareholders will receive 1 Perpetual share for every 7.5 Pendal shares and A\$1.976 cash per Pendal share
- (8/26/22) **P10** agreed to acquire **Western Technology Investment**, a life sciences and technology venture debt manager (\$2.5B AUM)
 - The consideration includes \$97M cash and 3.9M P10 shares upfront, with up to \$70M in earnout payments over four years based on EBITDA growth
- (8/29/22) **MetLife Investment Management** acquired **Affirmative Investment Management**, a U.K.-based fixed income manager focused on ESG and impact investing (\$1.0B AUM)

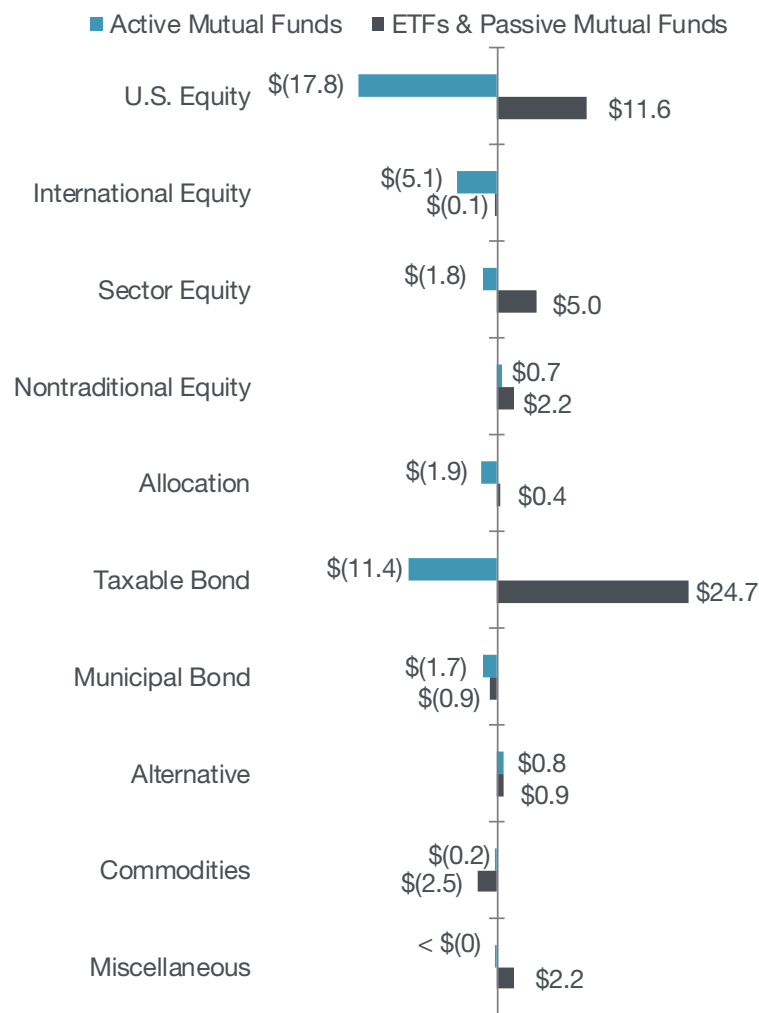
Wealth Management

- (8/2/22) **Mariner Wealth Advisors** acquired **Heber Fuger Wendin**, a Michigan-based wealth manager (\$8.6B AUM)
- (8/3/22) **Integrity Marketing**, a life and health insurance distributor, agreed to acquire **Gladstone Wealth**, a Florida-based wealth manager (\$13B AUM)
- **Merchant Investment Management:**
 - (8/3/22) Supported the merger of **One Seven**, an Ohio-based wealth manager (\$2.4B AUM), and **MGO**, an Ohio-based wealth management platform. In connection with the merger, **Merchant** acquired a minority stake in One Seven
 - (8/21/22) Acquired a minority stake in **Redwood Investment Management**, an Arizona-based investment manager (\$2.4B AUM), to support the growth of Redwood's wealth management subsidiary, **Mulholland Growth Partners**
- (8/17/22) **Reverence Capital Partners** made a strategic investment in **Signature Estate & Investment Advisors**, a California-based hybrid RIA and wealth management platform (\$16B AUM)
- (8/17/22) **Creative Planning** agreed to acquire a majority stake in **Wipfli Financial Advisors**, the Wisconsin-based wealth management affiliate (\$5.0B AUM) of accounting firm Wipfli

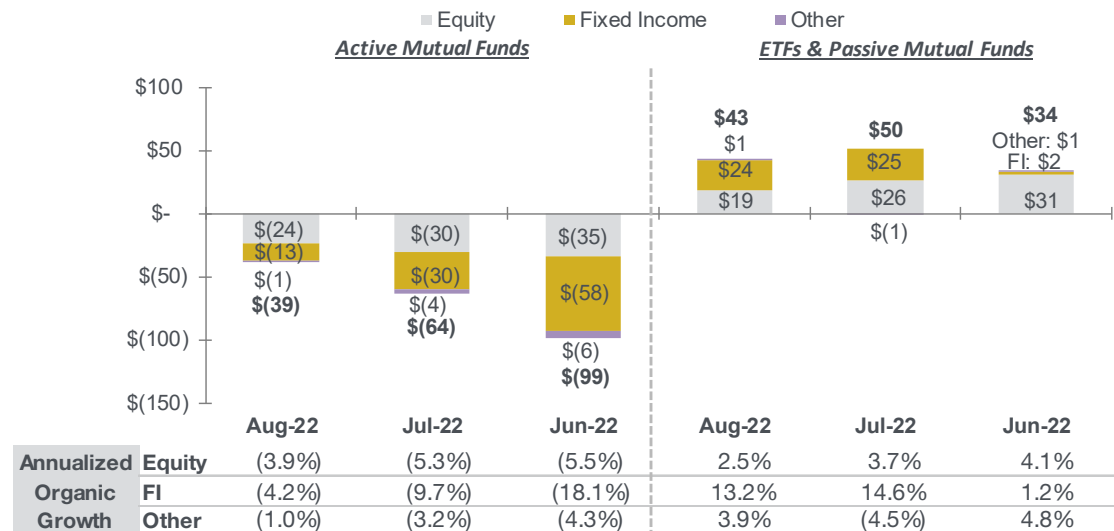
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

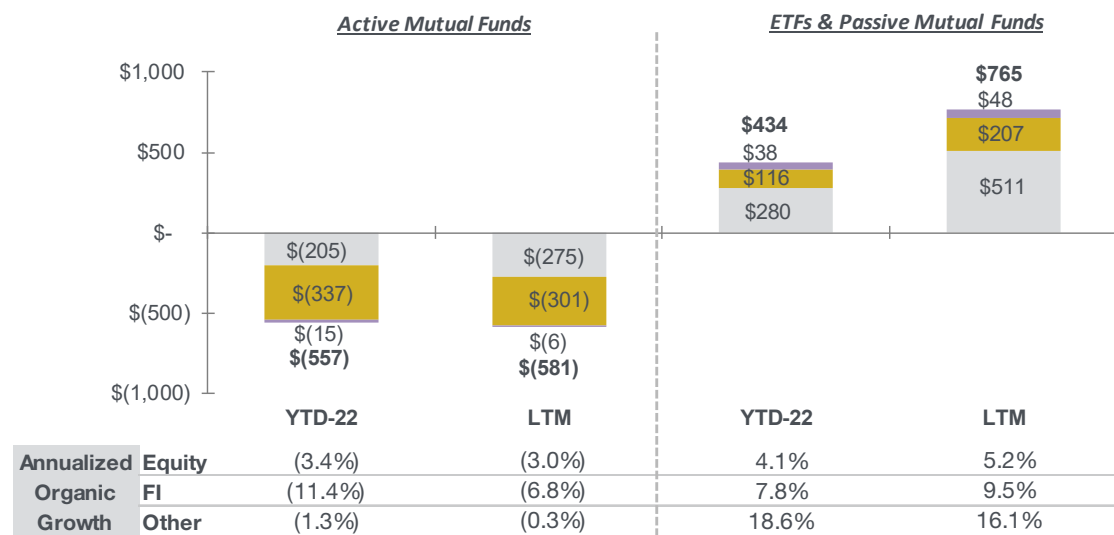
Net Flows by Category (August 2022)



Monthly Net Flows by Asset Class (June – August 2022)



YTD & LTM Net Flows by Asset Class (August 2022)



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-22	YTD	LTM	Aug-22	YTD	LTM
1. Intermediate Core Bond	\$ 3.1	\$ (7.3)	\$ 5.2	10%	(3%)	1%
2. Intermediate Core-Plus Bond	2.4	(44.2)	(47.4)	4%	(8%)	(5%)
3. Derivative Income	2.0	13.0	16.6	102%	132%	152%
4. Foreign Large Blend	1.5	7.3	17.1	6%	3%	5%
5. Preferred Stock	0.8	(3.0)	(0.9)	25%	(10%)	(2%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug-22	YTD	LTM	Aug-22	YTD	LTM
1. Intermediate Core Bond	\$ 12.3	\$ 6.5	\$ 21.8	19%	1%	3%
2. Long Government	6.1	37.2	53.3	74%	67%	79%
3. Large Value	4.5	64.6	83.6	9%	16%	14%
4. Financial	4.1	(9.8)	(8.7)	81%	(17%)	(10%)
5. Large Growth	4.0	21.1	37.6	8%	4%	6%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Aug-22	YTD	LTM	Aug-22	YTD	LTM
1. Large Growth	\$ (8.7)	\$ (59.9)	\$ (81.2)	(7%)	(4%)	(4%)
2. High Yield Bond	(4.8)	(32.7)	(35.3)	(22%)	(15%)	(11%)
3. Ultrashort Bond	(3.5)	(38.7)	(50.6)	(17%)	(20%)	(17%)
4. Short-Term Bond	(3.4)	(41.7)	(37.0)	(10%)	(13%)	(8%)
5. Foreign Large Growth	(3.1)	(20.3)	(19.2)	(8%)	(5%)	(3%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug-22	YTD	LTM	Aug-22	YTD	LTM
1. Europe Stock	\$ (3.4)	\$ (10.9)	\$ (9.7)	(98%)	(27%)	(16%)
2. High Yield Bond	(3.2)	(13.8)	(8.6)	(65%)	(27%)	(12%)
3. Commodities Focused	(2.6)	1.1	(0.6)	(26%)	1%	(0%)
4. China Region	(1.8)	4.4	7.9	(64%)	19%	21%
5. Muni National Interm	(0.9)	10.2	13.3	(20%)	36%	34%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Aug-22	YTD	LTM	Aug-22	YTD	LTM
1. Large Growth	\$ (8.7)	\$ (59.9)	\$ (81.2)	(7%)	(4%)	(4%)
2. Large Blend	(2.3)	(9.5)	(18.4)	(2%)	(1%)	(1%)
3. Large Value	(1.6)	(16.1)	(28.5)	(2%)	(2%)	(3%)
4. Intermediate Core-Plus Bond	2.4	(44.2)	(47.4)	4%	(8%)	(5%)
5. Allocation—50% to 70% Equity	(1.0)	(18.1)	(15.6)	(2%)	(3%)	(2%)

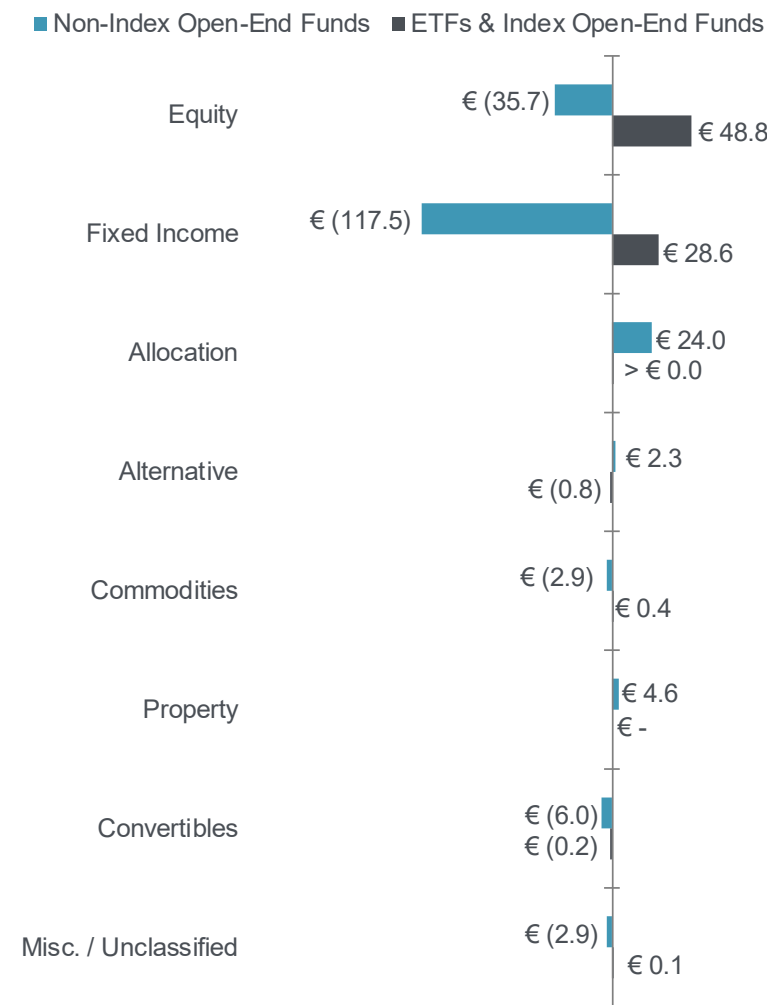
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug-22	YTD	LTM	Aug-22	YTD	LTM
1. Large Blend	\$ (0.3)	\$ 100.8	\$ 180.5	(0%)	3%	4%
2. Foreign Large Blend	2.9	29.3	70.8	4%	4%	7%
3. Intermediate Core Bond	12.3	6.5	21.8	19%	1%	3%
4. Large Value	4.5	64.6	83.6	9%	16%	14%
5. Large Growth	4.0	21.1	37.6	8%	4%	6%

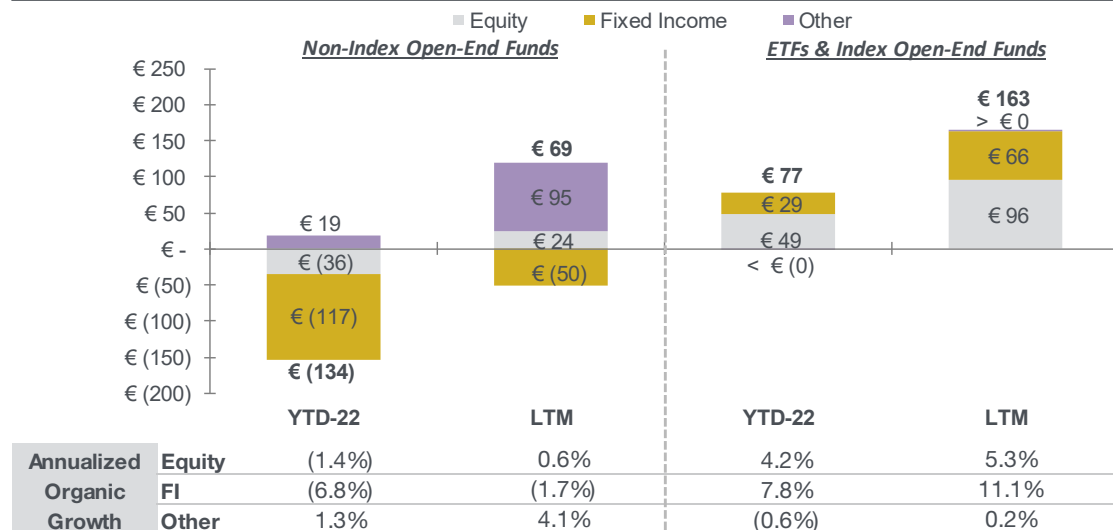
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (July 2022)



YTD & LTM Net Flows by Asset Class (July 2022)



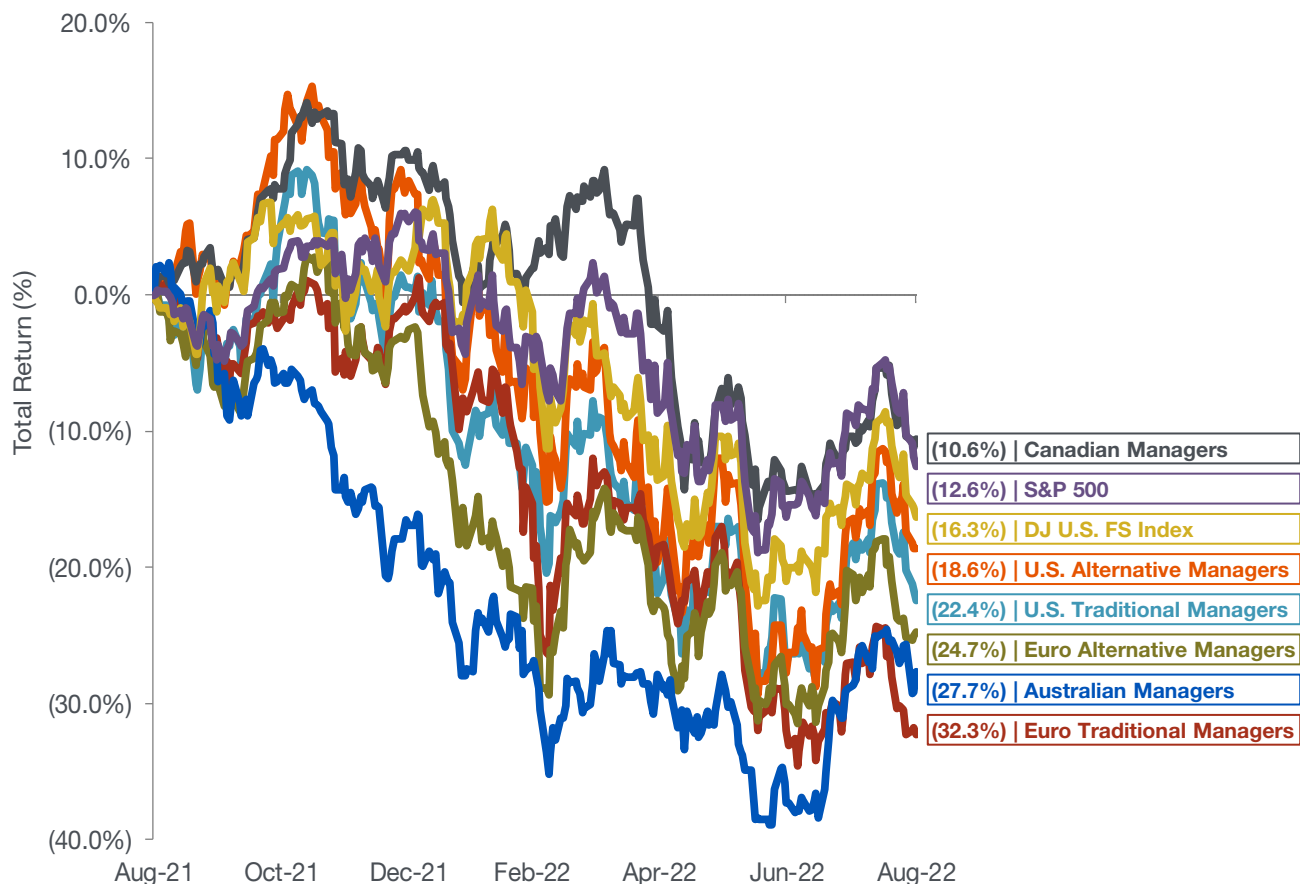
Largest Index & Non-Index Categories

	Net Flows			Annualized Org. Growth		
	Jul-22	YTD	LTM	Jul-22	YTD	LTM
Non-Index						
1. Global Large-Cap Blend Equity	€ 0.2	€ 16.1	€ 29.0	0%	4%	5%
2. Other Bond	(4.4)	(14.4)	3.1	(14%)	(6%)	1%
3. Global Large-Cap Growth Equity	(2.4)	(17.0)	(4.7)	(11%)	(9%)	(2%)
4. EUR Moderate Allocation - Global	0.1	5.5	18.5	1%	4%	8%
5. EUR Flexible Allocation - Global	(0.5)	3.5	9.1	(3%)	3%	4%
Index						
1. US Large-Cap Blend Equity	€ (1.4)	€ 4.2	€ 17.4	(5%)	2%	5%
2. Global Large-Cap Blend Equity	0.6	20.4	44.3	2%	9%	13%
3. Global Emerging Markets Equity	0.8	6.2	11.4	7%	8%	9%
4. Other Equity	(0.2)	(0.7)	(2.5)	(2%)	(1%)	(2%)
5. Europe Large-Cap Blend Equity	(1.4)	1.0	2.4	(18%)	2%	3%

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

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 8/31/22)



Notes:
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, SAMG, TROW, VCTR, VRTS, WETF
 PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, PAX, KKR, SCU, STEP, TPG
 PSC European Traditional Managers companies: ABDN, AMUN, ANIM, AZM, DWS, GAM, IPX, JUP, N91, SDR
 PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, ICP, EMG, PGHN, POLR, TKO
 PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
 PSC Australian Managers companies: GQG, 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 2022	
Top Performers	
1. Pacific Current Group (AUS)	19.2%
2. GQG Partners LLC (AUS)	12.8%
3. Pental Group Ltd. (AUS)	8.6%
4. P10, Inc. (U.S.)	5.7%
5. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	4.8%

Bottom Performers	
1. Jupiter Fund Management Plc (U.K.)	(17.4%)
2. The Carlyle Group, Inc. (U.S.)	(15.6%)
3. Artisan Partners Asset Mgmt., Inc. (U.S.)	(13.7%)
4. Navigator Global Investments Ltd. (AUS)	(12.8%)
5. Intermediate Capital Group Plc (U.K.)	(10.2%)

YTD August 2022	
Top Performers	
1. Pacific Current Group (AUS)	26.3%
2. Man Group Plc (U.K.)	12.5%
3. Silvercrest Asset Mgmt Group, Inc. (U.S.)	6.0%
4. Pental Group Ltd. (AUS)	(2.6%)
5. GQG Partners LLC (AUS)	(5.2%)

Bottom Performers	
1. Jupiter Fund Management Plc (U.K.)	(57.8%)
2. Sculptor Capital Management, Inc. (U.S.)	(54.8%)
3. Bridgepoint Group Plc (U.K.)	(47.9%)
4. CI Financial Corp. (CAN)	(44.3%)
5. Janus Henderson Group Plc (U.S.)	(41.9%)

U.S. Public Asset Management Comparables (as of 8/31/22)

Ticker	Closing Price 8/31/22	% of 52 Wk High	% Return		Fully Diluted Market Cap 8/31/22	Total Enterprise Value 8/31/22	AUM 6/30/22	LTM 6/30/22 AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin 2021	
			YTD	1-Year	8/31/22	8/31/22	6/30/22	Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021	
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$127.36	66%	(23%)	(25%)	\$ 4,869	\$ 6,729	\$ 690,900	(3%)	(9%)	6.9x	6.5x	1%	6%	2.9x	2.9x	6.9x	6.9x	44%
AllianceBernstein Holding, L.P.	AB	43.08	75%	(6%)	(11%)	11,972	9,820	646,800	3%	(12%)	14.5x	13.6x	(23%)	6%	2.9x	2.8x	8.9x	8.4x	30%
Artisan Partners Asset Management, Inc.	APAM	33.76	64%	(23%)	(28%)	2,688	2,737	130,547	(4%)	(25%)	10.4x	10.8x	(36%)	(3%)	2.7x	2.7x	7.6x	7.7x	45%
BlackRock, Inc.	BLK	666.39	68%	(26%)	(28%)	101,027	95,449	8,487,410	5%	(11%)	19.8x	17.7x	(14%)	12%	5.2x	5.0x	13.2x	12.1x	42%
BrightSphere Investment Group, Inc.	BSIG	17.09	55%	(33%)	(37%)	708	939	90,500	(5%)	(29%)	9.7x	8.8x	13%	11%	2.3x	2.4x	6.2x	6.8x	40%
Cohen & Steers, Inc.	CNS	71.38	71%	(21%)	(15%)	3,505	3,311	87,862	(1%)	(9%)	18.9x	18.1x	(6%)	4%	n/a	n/a	n/a	n/a	45%
Federated Hermes, Inc.	FHI	34.06	86%	(7%)	4%	3,036	3,161	631,858	(1%)	(2%)	12.6x	10.1x	(2%)	25%	2.2x	2.0x	9.0x	7.9x	31%
Focus Financial Partners, Inc.	FOCS	39.15	57%	(34%)	(25%)	3,033	5,295	n/a	n/a	n/a	8.9x	7.8x	13%	13%	2.5x	2.1x	10.0x	8.3x	25%
Franklin Resources, Inc.	BEN	26.07	68%	(20%)	(16%)	13,033	12,744	1,379,800	(1%)	(1%)	8.0x	8.7x	(20%)	(8%)	2.0x	2.0x	5.0x	5.3x	41%
Invesco, Ltd.	IVZ	16.47	61%	(26%)	(33%)	7,542	10,955	1,390,400	5%	(9%)	8.5x	7.6x	(37%)	11%	1.6x	1.6x	6.0x	5.9x	35%
Janus Henderson Group plc	JHG	23.40	48%	(42%)	(43%)	3,883	3,082	299,700	(7%)	(30%)	9.8x	10.0x	(44%)	(2%)	1.4x	1.5x	5.3x	5.7x	36%
Silvercrest Asset Management Group, Inc.	SAMG	17.87	79%	6%	14%	259	237	28,700	4%	(7%)	11.0x	9.5x	(14%)	15%	1.9x	1.8x	6.3x	5.8x	33%
T. Rowe Price Group, Inc.	TROW	120.00	54%	(38%)	(45%)	27,227	22,504	1,309,700	(3%)	(19%)	14.4x	14.0x	(35%)	3%	3.4x	3.4x	8.2x	8.3x	53%
Victory Capital Holdings, Inc.	VCTR	26.78	62%	(25%)	(21%)	1,949	2,895	154,947	(1%)	(4%)	5.9x	5.7x	(6%)	3%	3.4x	3.3x	6.8x	6.7x	50%
Virtus Investment Partners, Inc.	VRTS	191.25	56%	(34%)	(37%)	1,422	1,350	155,420	(4%)	(13%)	6.8x	6.6x	(22%)	3%	1.7x	1.8x	4.3x	4.3x	42%
WisdomTree Investments, Inc.	WETF	5.01	72%	(17%)	(19%)	734	642	74,297	10%	0%	17.3x	15.0x	(24%)	15%	2.1x	2.0x	8.6x	7.7x	31%
Maximum			86%	6%	14%	\$ 101,027	\$ 95,449	\$ 8,487,410	10%	0%	19.8x	18.1x	13%	25%	5.2x	5.0x	13.2x	12.1x	53%
Median			65%	(24%)	(25%)	\$ 3,270	\$ 3,236	\$ 299,700	(1%)	(9%)	10.1x	9.7x	(17%)	6%	2.3x	2.1x	6.9x	6.9x	40%
Mean			65%	(23%)	(23%)	\$ 11,681	\$ 11,366	\$ 1,037,256	(0%)	(12%)	11.5x	10.7x	(16%)	7%	2.5x	2.5x	7.5x	7.2x	39%
Minimum			48%	(42%)	(45%)	\$ 259	\$ 237	\$ 28,700	(7%)	(30%)	5.9x	5.7x	(44%)	(8%)	1.4x	1.5x	4.3x	4.3x	25%
Alternative Asset Managers																			
Apollo Asset Management, Inc.	APO	\$ 55.58	69%	(22%)	(5%)	\$ 31,736	\$ 33,003	\$ 514,762	12%	9%	10.5x	8.4x	16%	26%	10.6x	8.5x	8.2x	6.6x	53%
Ares Management Corporation	ARES	74.14	82%	(7%)	(1%)	21,532	23,247	334,313	22%	35%	22.9x	18.0x	26%	27%	8.7x	7.0x	20.2x	15.6x	39%
The Blackstone Group, Inc.	BX	93.94	63%	(25%)	(22%)	107,352	112,534	940,806	30%	38%	18.4x	16.1x	7%	15%	8.6x	7.8x	14.7x	12.9x	59%
Blue Owl Capital Inc.	OWL	11.10	62%	(24%)	(17%)	15,512	16,874	119,140	23%	91%	20.9x	16.0x	52%	31%	12.9x	9.6x	23.3x	16.3x	57%
Bridge Investment Group Holdings Inc.	BRDG	16.31	64%	(33%)	(11%)	1,873	2,511	41,969	17%	46%	14.6x	13.3x	20%	9%	6.6x	5.7x	11.2x	9.9x	66%
The Carlyle Group, Inc.	CG	32.53	54%	(39%)	(32%)	11,754	12,684	376,413	26%	36%	8.0x	7.1x	(19%)	14%	3.0x	2.7x	7.2x	6.5x	45%
GCM Grosvenor Inc.	GCMG	7.85	63%	(23%)	(26%)	1,462	1,624	71,204	7%	6%	15.5x	10.6x	(20%)	46%	4.1x	3.3x	12.8x	8.8x	30%
Hamilton Lane, Inc.	HLNE	69.58	60%	(32%)	(18%)	3,705	3,779	108,034	18%	18%	19.8x	19.6x	(12%)	1%	8.7x	8.1x	15.3x	15.0x	78%
KKR & Co. Inc.	KKR	50.56	60%	(32%)	(21%)	44,954	47,513	490,692	13%	14%	13.0x	11.0x	(12%)	18%	6.9x	5.8x	10.9x	9.6x	68%
P10, Inc.	PX	12.48	82%	(10%)	n/a	1,463	1,627	18,454	32%	30%	15.8x	13.3x	41%	19%	8.7x	7.3x	24.0x	17.9x	43%
Patria Investments Limited	PAX	14.45	74%	(9%)	n/a	2,127	2,111	26,315	0%	66%	13.5x	9.2x	(22%)	47%	8.4x	6.6x	13.6x	8.9x	60%
Sculptor Capital Management, Inc.	SCU	9.43	33%	(55%)	(65%)	601	532	36,860	3%	(2%)	4.4x	2.5x	56%	75%	1.2x	0.9x	3.9x	2.1x	20%
StepStone Group, Inc.	STEP	27.29	49%	(33%)	(42%)	2,955	3,618	136,500	26%	52%	19.5x	17.6x	(2%)	10%	5.9x	5.3x	15.4x	14.3x	41%
TPG, Inc.	TPG	29.36	83%	n/a	n/a	9,069	8,343	126,704	3%	17%	15.9x	14.1x	34%	12%	7.8x	6.3x	11.1x	10.3x	65%
Maximum			83%	(7%)	(1%)	\$ 107,352	\$ 112,534	\$ 940,806	32%	91%	22.9x	19.6x	56%	75%	12.9x	9.6x	24.0x	17.9x	78%
Median			63%	(25%)	(21%)	\$ 6,387	\$ 6,061	\$ 122,922	18%	33%	15.6x	13.3x	11%	19%	8.1x	6.5x	13.2x	10.1x	55%
Mean			64%	(26%)	(24%)	\$ 18,292	\$ 19,286	\$ 238,726	17%	33%	15.2x	12.6x	12%	25%	7.3x	6.1x	13.7x	11.1x	52%
Minimum			33%	(55%)	(65%)	\$ 601	\$ 532	\$ 18,454	0%	(2%)	4.4x	2.5x	(22%)	1%	1.2x	0.9x	3.9x	2.1x	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 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 8/31/22)

Ticker	Closing Price 8/31/22	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 6/30/22 ¹ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	8/31/22	8/31/22	6/30/22 ¹	Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021	
European Traditional Asset Managers																			
abrdn plc	ABDN	\$ 1.71	46%	(34%)	(40%)	\$ 3,675	\$ 4,867	\$ 617,777	(7%)	(4%)	16.2x	13.4x	(43%)	21%	2.9x	2.8x	17.2x	13.8x	21%
Amundi SA	AMUN	50.98	53%	(25%)	(32%)	10,393	9,801	2,012,337	4%	7%	9.0x	8.6x	(24%)	4%	3.1x	3.1x	6.5x	6.3x	54%
Anima Holding SpA	ANIM	3.42	61%	(19%)	(17%)	1,185	1,282	191,212	3%	(7%)	7.6x	6.7x	(44%)	12%	3.7x	3.5x	4.9x	4.5x	82%
Azimut Holding SpA	AZM	16.02	52%	(31%)	(29%)	2,295	2,586	84,906	23%	7%	6.6x	6.5x	(39%)	2%	2.0x	1.9x	4.7x	4.7x	52%
DWS Group GmbH	DWS	27.37	61%	(18%)	(18%)	5,483	6,014	870,793	0%	(3%)	7.6x	7.8x	(21%)	(2%)	2.3x	2.3x	5.7x	5.8x	43%
GAM Holding AG	GAM	1.00	50%	(29%)	(45%)	159	n/m	87,131	(22%)	(34%)	n/m	n/m	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Impax Asset Management Group plc	IPX	7.27	36%	(56%)	(46%)	964	857	41,982	11%	0%	16.7x	16.4x	(3%)	2%	4.3x	4.1x	11.4x	10.8x	39%
Jupiter Fund Management Plc	JUP	1.13	30%	(58%)	(59%)	626	247	59,299	(8%)	(19%)	9.1x	7.8x	(71%)	17%	0.6x	0.6x	2.2x	2.0x	41%
Ninety One Plc	N91	2.30	59%	(26%)	(17%)	4,213	1,628	163,922	6%	(3%)	10.9x	11.2x	(12%)	(2%)	2.1x	2.1x	6.3x	6.6x	36%
Schroders Plc	SDR	31.28	58%	(21%)	(26%)	8,569	5,654	774,652	1%	6%	13.2x	12.7x	(26%)	4%	2.0x	1.9x	5.8x	5.3x	30%
Maximum			61%	(18%)	(17%)	\$ 10,393	\$ 9,801	\$ 2,012,337	23%	7%	16.7x	16.4x	(3%)	21%	4.3x	4.1x	17.2x	13.8x	82%
Median			52%	(27%)	(30%)	\$ 2,985	\$ 2,586	\$ 177,567	2%	(3%)	9.1x	8.6x	(26%)	4%	2.3x	2.3x	5.8x	5.8x	41%
Mean			51%	(32%)	(33%)	\$ 3,756	\$ 3,660	\$ 490,401	1%	(5%)	10.8x	10.1x	(31%)	6%	2.5x	2.5x	7.2x	6.6x	44%
Minimum			30%	(58%)	(59%)	\$ 159	\$ 247	\$ 41,982	(22%)	(34%)	6.6x	6.5x	(71%)	(2%)	0.6x	0.6x	2.2x	2.0x	21%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 14.14	69%	(14%)	(6%)	\$ 13,766	\$ 14,600	\$ 30,168	1%	36%	4.6x	5.5x	(31%)	(17%)	n/m	n/m	n/m	n/m	n/m
Antin Infrastructure Partners SA	ANTIN	26.93	66%	(22%)	n/a	4,701	4,327	23,416	(1%)	13%	47.8x	26.8x	19%	78%	18.2x	11.9x	29.9x	16.6x	60%
Ashmore Group Plc	ASHM	2.36	42%	(29%)	(46%)	1,685	980	64,000	(14%)	(32%)	12.2x	12.8x	(43%)	(5%)	3.6x	3.9x	5.6x	6.2x	66%
Bridgepoint Group Plc	BPT	2.91	38%	(48%)	(49%)	2,399	1,729	38,783	11%	30%	19.5x	14.7x	9%	33%	4.9x	4.3x	11.1x	8.8x	42%
EQT AB	EQT	22.60	36%	(51%)	(45%)	22,459	22,655	80,598	5%	8%	29.6x	18.3x	(33%)	61%	14.4x	9.1x	25.7x	14.6x	60%
Foresight Group Holdings Ltd.	FSG	4.71	72%	(5%)	(0%)	511	460	15,068	25%	59%	14.4x	11.6x	58%	24%	3.9x	3.1x	9.7x	7.5x	40%
Intermediate Capital Group Plc	ICP	15.91	48%	(35%)	(35%)	4,558	7,091	74,518	19%	9%	9.6x	10.6x	(27%)	(9%)	7.3x	7.3x	12.8x	13.0x	65%
Man Group Plc	EMG	2.84	84%	12%	18%	3,657	3,624	142,300	12%	5%	6.9x	8.4x	6%	(17%)	2.3x	2.6x	4.9x	6.1x	48%
Partners Group AG	PGHN	969.72	53%	(35%)	(40%)	25,892	25,237	130,500	14%	10%	24.6x	19.7x	(33%)	24%	13.2x	10.6x	20.1x	16.3x	64%
Petershill Partners Plc	PHLL	2.62	54%	(17%)	n/a	3,019	3,564	266,000	36%	42%	10.7x	8.9x	n/m	20%	9.9x	8.4x	10.9x	9.3x	n/m
Polar Capital Holdings Plc	POLR	5.32	43%	(39%)	(43%)	536	251	23,031	(2%)	(17%)	10.3x	11.5x	(29%)	(10%)	1.2x	1.2x	3.7x	3.8x	33%
Tikehau Capital SCA	TKO	24.43	79%	9%	1%	4,281	5,180	37,248	19%	15%	11.1x	12.4x	n/m	(10%)	7.7x	7.5x	11.3x	11.9x	62%
Maximum			84%	12%	18%	\$ 25,892	\$ 25,237	\$ 266,000	36%	59%	47.8x	26.8x	58%	78%	18.2x	11.9x	29.9x	16.6x	66%
Median			54%	(25%)	(37%)	\$ 3,969	\$ 3,975	\$ 51,392	11%	11%	11.7x	12.0x	(28%)	8%	7.3x	7.3x	11.1x	9.3x	60%
Mean			57%	(23%)	(24%)	\$ 7,289	\$ 7,475	\$ 77,136	10%	15%	16.8x	13.4x	(11%)	14%	7.9x	6.4x	13.2x	10.4x	54%
Minimum			36%	(51%)	(49%)	\$ 511	\$ 251	\$ 15,068	(14%)	(32%)	4.6x	5.5x	(43%)	(17%)	1.2x	1.2x	3.7x	3.8x	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

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

1) III AUM and organic growth figures as of 3/31/22

Other Non-U.S. Public Asset Management Comparables (as of 8/31/22)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 6/30/22 ¹ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			8/31/22	YTD	1-Year	8/31/22	8/31/22	6/30/22	Organic	Total	2022E	2023E	21-22	22-23	2022E	2023E	2022E	2023E	2021
Australian Asset Managers																			
GQG Partners LLC	GQG	\$ 1.10	69%	(5%)	n/a	\$ 3,259	\$ 3,250	\$ 86,700	15%	2%	13.0x	11.9x	n/m	9%	7.3x	6.7x	9.5x	8.6x	84%
Magellan Financial Group Ltd.	MFG	8.93	27%	(32%)	(67%)	1,650	1,359	42,235	(41%)	(46%)	7.9x	12.2x	(27%)	(36%)	3.8x	5.2x	5.0x	7.7x	82%
Navigator Global Investment Ltd.	NGI	0.89	59%	(24%)	(23%)	210	142	22,900	0%	10%	6.5x	6.4x	6%	0%	1.4x	1.4x	3.2x	3.1x	38%
Pacific Current Group Ltd	PAC	6.20	92%	26%	55%	317	295	116,638	5%	19%	15.4x	13.6x	7%	13%	9.0x	8.2x	n/m	12.7x	n/m
Pendal Group Ltd.	PDL	3.56	53%	(3%)	(35%)	1,366	1,178	76,478	(13%)	4%	11.0x	13.6x	(9%)	(19%)	2.8x	3.0x	7.4x	8.7x	39%
Perpetual Ltd.	PPT	18.80	60%	(21%)	(31%)	1,066	1,163	62,285	(7%)	(8%)	11.5x	12.4x	(4%)	(7%)	2.2x	2.2x	7.1x	7.2x	33%
Pinnacle Investment Management Group Ltd.	PNI	7.07	49%	(32%)	(38%)	1,411	1,380	57,668	4%	(6%)	25.0x	23.0x	3%	9%	n/m	n/m	24.9x	22.3x	n/m
Platinum Investment Management Ltd.	PTM	1.22	42%	(31%)	(52%)	718	583	12,549	(9%)	(23%)	10.9x	12.5x	(31%)	(13%)	3.8x	4.2x	5.7x	7.2x	73%
Maximum			92%	26%	55%	\$ 3,259	\$ 3,250	\$ 116,638	15%	19%	25.0x	23.0x	7%	13%	9.0x	8.2x	24.9x	22.3x	84%
Median			56%	(23%)	(35%)	\$ 1,216	\$ 1,171	\$ 59,977	(3%)	(2%)	11.3x	12.4x	(4%)	(3%)	3.8x	4.2x	7.1x	8.2x	56%
Mean			56%	(15%)	(27%)	\$ 1,250	\$ 1,169	\$ 59,682	(6%)	(6%)	12.6x	13.2x	(8%)	(5%)	4.3x	4.4x	9.0x	9.7x	58%
Minimum			27%	(32%)	(67%)	\$ 210	\$ 142	\$ 12,549	(41%)	(46%)	6.5x	6.4x	(31%)	(36%)	1.4x	1.4x	3.2x	3.1x	33%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 4.71	70%	(23%)	(14%)	\$ 322	\$ 336	\$ 31,270	5%	4%	7.4x	5.8x	41%	28%	1.0x	1.0x	4.5x	4.0x	24%
Brookfield Asset Management, Inc.	BAM	48.24	77%	(17%)	(9%)	82,873	95,195	750,000	22%	20%	14.2x	12.5x	(27%)	13%	1.1x	1.1x	5.7x	6.8x	29%
CI Financial Corp.	CIX	11.00	45%	(44%)	(39%)	2,115	3,781	90,109	(4%)	(16%)	4.5x	4.3x	(2%)	6%	2.1x	2.0x	4.9x	5.1x	37%
Fiera Capital Corporation	FSZ	6.97	75%	(7%)	(5%)	717	1,241	121,657	(3%)	(13%)	7.2x	6.6x	(24%)	9%	2.4x	2.3x	8.3x	7.9x	33%
Guardian Capital Advisors LP	GCG	22.37	61%	(14%)	(10%)	528	545	36,436	9%	(9%)	n/m	n/m	n/m	n/m	2.4x	2.4x	8.1x	7.5x	34%
IGM Financial, Inc.	IGM	27.30	66%	(19%)	(18%)	6,551	7,618	165,445	2%	(6%)	10.0x	9.2x	(15%)	9%	3.0x	2.9x	8.0x	7.6x	40%
Sprott Inc.	SII	37.93	66%	(11%)	20%	977	934	21,945	22%	18%	32.4x	25.1x	(12%)	29%	5.7x	5.2x	14.0x	13.6x	52%
Maximum			77%	(7%)	20%	\$ 82,873	\$ 95,195	\$ 750,000	22%	18%	32.4x	25.1x	41%	29%	5.7x	5.2x	14.0x	13.6x	52%
Median			66%	(17%)	(10%)	\$ 977	\$ 1,241	\$ 90,109	2%	(9%)	8.7x	7.9x	(13%)	11%	2.4x	2.3x	8.0x	7.5x	34%
Mean			66%	(19%)	(11%)	\$ 13,440	\$ 15,664	\$ 173,837	5%	(5%)	12.6x	10.6x	(7%)	16%	2.5x	2.4x	7.6x	7.5x	36%
Minimum			45%	(44%)	(39%)	\$ 322	\$ 336	\$ 21,945	(4%)	(16%)	4.5x	4.3x	(27%)	6%	1.0x	1.0x	4.5x	4.0x	24%

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

1) GCG organic growth figures as of 12/31/21

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