



Monthly Asset & Wealth Management Report

June 2024 | Piper Sandler Financial Services Investment Banking

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	June 2024	May 2024	June 2024	June 2023
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	8	2	25	10
Alternative Managers	1	10	38	35
Wealth Managers	15	17	104	146
Total Transactions	24	29	167	191
AUM Transacted (\$ in Billions)	\$99	\$116	\$1,147	\$922
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$31.6)	(\$33.9)	(\$184.7)	(\$149.0)
ETFs & Passive Mutual Funds	\$54.4	\$59.1	\$243.0	\$85.2
<u>Fixed Income</u>				
Active Mutual Funds	(\$0.1)	\$5.6	\$55.1	(\$10.2)
ETFs & Passive Mutual Funds	\$28.0	\$32.3	\$136.7	\$114.4
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	(1.0%)	4.2%	2.5%	2.7%
U.S. Alternatives	(1.1%)	6.5%	9.9%	9.5%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	11.0x	11.0x	11.0x	11.9x
U.S. Alternatives	20.6x	20.9x	20.6x	14.8x

Comparison to Prior Period

Increase	Equal	Decrease
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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

- (6/3/24) **Bantleon**, a Germany-based asset manager, acquired a 62% stake in **Credit Suisse Investment Partners**, a Switzerland-based convertible bonds manager (\$1.1B AUM), from **UBS**
- (6/5/24) **New Age Alpha** agreed to acquire **Guggenheim Investments'** actively managed equity funds business, which includes 21 mutual and variable insurance funds (\$2.6B AUM)
- (6/5/24) **Carnegie Group**, a Norway-based asset manager, agreed to acquire **Didner & Gerge Fonder**, a Sweden-based equities-focused manager (\$5.3B AUM)
- (6/11/24) **Mercer**, a business of **Marsh McLennan**, agreed to acquire **Cardano**, a U.K.-based pension fund manager serving defined benefit and defined contribution plans in the U.K. and the Netherlands (\$66B AUM)
- (6/17/24) **Frendegruppen**, a Norway-based consortium of independent banks, agreed to acquire a 70% stake in **Borea Asset Management**, a Norway-based equity and fixed income manager (\$932M)
- (6/27/24) **Nikko Asset Management** entered into a strategic partnership with **Tikehau Capital**, a France-based diversified alternative asset manager (\$45B AUM). The partnership includes:
 - Distribution agreements in Japan and elsewhere in Asia
 - Joint venture dedicated to Asian private markets investment strategies
 - Acquisition by Nikko Asset Management of an equity stake in Tikehau Capital of < 5%

IPO for Sound Point Meridian Capital, Inc.

A newly-listed permanent capital vehicle, investing in an underlying portfolio of third-party CLO equity tranches

\$80.0 Million



Initial Public Offering

Joint Book-Running Manager
June 2024

Offering Terms

Ticker:	SPMC
Launch Date:	5/29/24
Pricing Date:	6/13/24
Trade Date:	6/14/24
Close Date:	6/17/24
Offer Price:	\$20.00
Offer Shares:	4,000,000
Overallotment Shares / %:	600,000 / 15%
Gross Spread²:	6.00%
Pro Forma Net Asset Value:	\$400.1M
Pro Forma NAV / Share:	\$19.985

Company Overview

- Sound Point Meridian Capital, Inc. (NYSE: SPMC) (“SPMC” or the “Company”) is a registered investment company under the 1940 Act that seeks to generate high current income and capital appreciation by investing in equity and mezzanine tranches of third-party collateralized loan obligations (“CLOs”)
- Sound Point Meridian Management Company, LLC is the investment adviser
 - Majority-owned by Sound Point Capital Management (“Sound Point”), an alternative asset management firm founded by Stephen Ketchum in 2008 with \$45.6 billion in AUM across credit strategies including leveraged loans, special situations, distressed debt, structured credit, direct lending, and commercial real estate
- 7-person investment team led by Ujjaval Desai (CEO, 28 years of experience); senior members of the team have worked together since inception of Sound Point’s CLO investing strategy in 2019

Investment Highlights

- CLO equity and mezzanine tranches provide attractive yield profile and opportunity for significant risk-mitigation
 - Historical record of achieving high cash distributions and double-digit returns¹
- \$320 million CLO equity seed portfolio contributed at IPO; highly diversified with 50+ positions and 20+ managers
 - Provides public company scale, and has generated 14.6% annualized returns since inception (Feb-22)
- Sound Point pays underwriting and offering expenses, so IPO investors acquire shares at net asset value
 - Existing listed peers currently and historically have traded at consistent premiums to net asset value
- Rigorous investment process supported by proprietary analytics to achieve attractive risk-adjusted returns
 - Actively-managed, flexible approach with a focus on relative value, leveraging broader Sound Point insights

Offering Highlights

- Twelve-day institutional / retail roadshow that consisted of 1x1s, small group meetings, group calls, and branch visits
- Aggregate demand was approximately ~67% institutional, and 33% retail
 - \$50M of demand sourced pre-launch from Sound Point institutional relationships, affiliates, and employees

Piper Sandler Role

- PSC acted as a Joint Book-Running Manager for SPMC’s initial public offering
- PSC engaged with numerous institutional investors including long-only, hedge fund, and family office investors
 - PSC institutional demand represented approximately 30% of the total syndicate order book

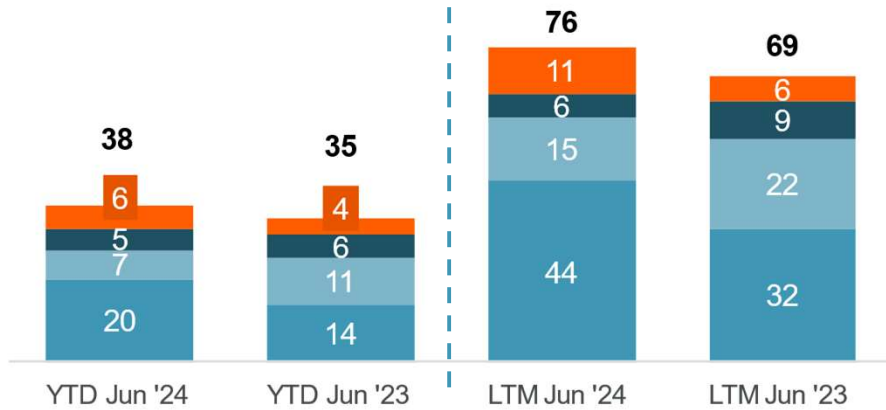
This overview is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy securities.

1) Source: Citigroup Average CLO Equity Tranche Performance published by Citigroup Research

2) Gross spread paid by the investment adviser

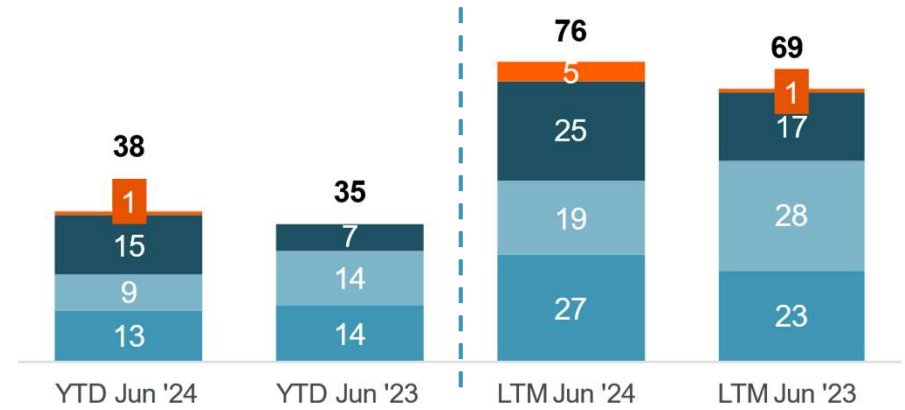
Alternative Asset Management Update

Alternatives M&A Activity by Acquirer Type



■ Asset Manager ■ Minority Stake Buyer ■ Insurance Company ■ Other

Alternatives M&A Activity by Target Type



■ Private Equity ■ Credit ■ Real Assets ■ Hedge Fund

of Funds Raised by Asset Class (YTD Jun. 2024)

	# of Funds Raised	
	YTD Jun. 2024	YTD Jun. 2023
Venture Capital	457	775
Private Equity	373	591
Real Estate	240	320
Private Debt	70	167
Infrastructure / Natural Resources	55	57

\$ Raised by Asset Class (YTD Jun. 2024)

	\$ Billions	
	YTD Jun. 2024	YTD Jun. 2023
Private Equity	\$320	\$329
Private Debt	74	100
Real Estate	65	89
Infrastructure / Natural Resources	56	22
Venture Capital	50	68

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (Jun. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 HPS Specialty Loan Fund VI	Private Debt (Direct Lending)	6/24/24	\$10,400
2 Partners Group Direct Equity V	Private Equity (Buyout)	6/11/24	4,487
3 Goldman Sachs Vintage RE Partners III	Real Estate (Secondaries)	6/27/24	3,400
4 StepStone VC Secondaries VI	Private Equity (Secondaries)	6/5/24	3,300
5 Crown Secondaries Special Opportunities	Private Equity (Secondaries)	6/5/24	3,000
6 Kinderhook Capital Fund VIII	Private Equity (Buyout)	6/18/24	2,750
7 CAPZA 6 Private Debt	Private Debt (Direct Lending)	6/13/24	2,702
8 Aquiline Financial Services Fund V	Private Equity (Buyout)	6/6/24	2,300
9 Kartesia Senior Opportunities II	Private Debt (Direct Lending)	6/6/24	1,945
10 Macquarie Real Estate Partners	Real Estate (Opportunistic)	6/24/24	1,900
11 Montefiore Investment VI	Private Equity (Buyout)	6/27/24	1,497
12 H.I.G. Infrastructure Partners	Infrastructure / Nat. Resources	6/24/24	1,300
13 Latour Capital IV	Private Equity (Buyout)	6/27/24	1,283
14 Charlesbank Technology Opp. Fund II	Private Equity (Buyout)	6/18/24	1,275
15 Kleiner Perkins Select Fund III	Private Equity (Growth)	6/28/24	1,200

15 Largest Alternatives Fund Closes (YTD Jun. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 EQT X	Private Equity (Buyout)	2/27/24	\$23,821
2 Silver Lake Partners VII	Private Equity (Buyout)	5/8/24	20,500
3 Vista Equity Partners Fund VIII	Private Equity (Buyout)	4/25/24	20,000
4 West Street Loan Partners V	Private Debt (Direct Lending)	5/29/24	20,000
5 Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
6 BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000
7 Apax Partners XI	Private Equity (Buyout)	3/31/24	12,000
8 HPS Specialty Loan Fund VI	Private Debt (Direct Lending)	6/24/24	10,400
9 Blackstone Tactical Opp. Fund IV	Multiple	1/30/24	9,200
10 West Street RE Credit Partners IV	Real Estate	5/14/24	7,000
11 The Resolute Fund VI	Private Equity (Buyout)	1/31/24	6,850
12 CVC Capital Partners Asia Pacific VI	Private Equity (Buyout)	2/21/24	6,800
13 KKR Asia Pacific Infrastructure Investors II	Infrastructure / Nat. Resources	2/29/24	6,400
14 Hamilton Lane Secondary Fund VI	Private Equity (Secondaries)	4/18/24	5,600
15 Pantheon Global Infrastructure Fund IV	Infrastructure / Nat. Resources	1/17/24	5,300

5 Largest Funds Raised by Asset Class (Jun. 2024)

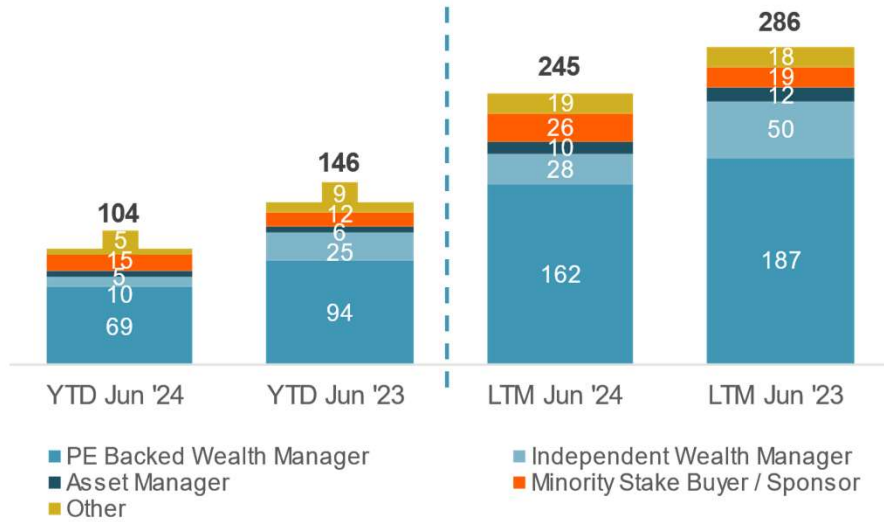
Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 Partners Group Direct Equity V	Partners Group	6/11/24	\$4,487	
2 StepStone VC Secondaries VI	StepStone	6/5/24	3,300	
3 Crown Second. Special Opportunities III	LGT Capital Partners	6/5/24	3,000	
4 Kinderhook Capital Fund VIII	Kinderhook Industries	6/18/24	2,750	
5 Aquiline Financial Services Fund V	Aquiline Capital Partners	6/6/24	2,300	
Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 HPS Specialty Loan Fund VI	HPS Investment Partners	6/24/24	\$10,400	
2 CAPZA 6 Private Debt	CAPZA	6/13/24	2,702	
3 Kartesia Senior Opportunities II	Kartesia	6/6/24	1,945	
4 Sona Capital Solutions II	Sona Asset Management	6/19/24	800	
5 Yukon Capital Partners V	Yukon Partners	6/5/24	765	
Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Goldman Sachs Vintage RE Partners III	Goldman Sachs XIG	6/27/24	\$3,400	
2 Macquarie Real Estate Partners	Macquarie Asset Management	6/24/24	1,900	
3 Faropoint Industrial Value Fund III	Faropoint	6/26/24	915	
4 Sterling Value Add Partners IV	Sterling Organization	6/6/24	600	
5 Meadow Real Estate Fund VI	Meadow Partners	6/24/24	530	
Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 H.I.G. Infrastructure Partners	H.I.G. Capital	6/24/24	\$1,300	
2 Fondo Infrastrutture ESG	Azimit	6/26/24	807	
3 Ashmore Andean Fund III	Ashmore Management Company	6/4/24	404	
4 VOGO EQT Infra Value Add VI 3	Vogo Fund Asset Management	6/1/24	54	
Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 Foresite Capital VI	Foresite Capital	6/12/24	\$900	
2 Paradigm Three	Paradigm	6/15/24	850	
3 Creandum VII	Creandum	6/3/24	542	
4 270 Life Sciences Private Capital Fund I	JP Morgan Asset Management	6/14/24	500	
5 WndrCo Holdings II	WndrCo	6/4/24	460	

Transaction Highlights: Wealth Management

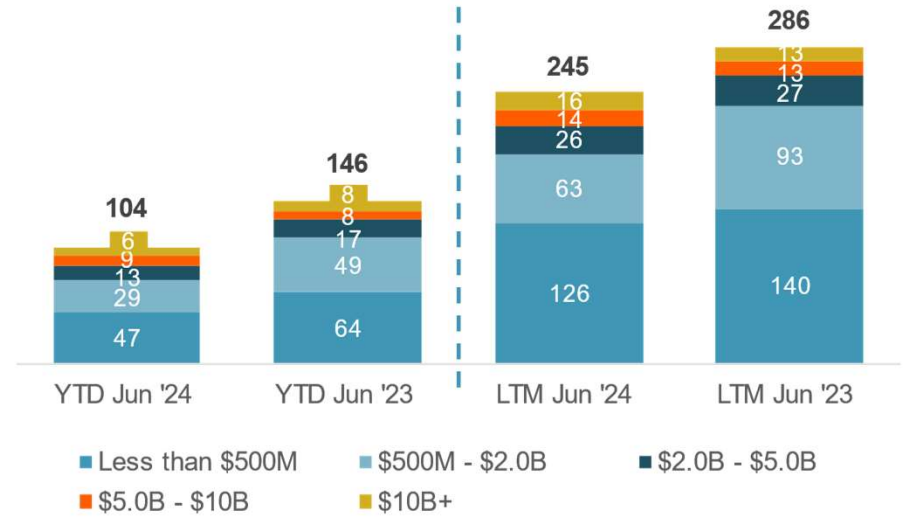
- (6/3/24) **Constellation Wealth Capital** acquired a minority stake in **Avior Wealth Management**, a Nebraska-based wealth manager (\$4.1B AUM)
- (6/5/24) **Corient Private Wealth** acquired **Paragon Advisors**, an Ohio-based wealth manager (\$3.2B AUM)
- (6/6/24) **Estancia Capital Partners** and **LLR Partners** agreed to make a growth capital investment in **Soltis Investment Partners**, a Utah-based wealth manager (\$9.0B AUM)
- (6/7/24) **Allworth**, backed by private equity firm **Lightyear Capital** and **Ontario Teachers' Pension Plan**, acquired **Stewart and Patten**, a California-based wealth manager (\$1.0B AUM)
- (6/11/24) **Arax Investment Partners**, backed by private equity firm **RedBird Capital Partners**, acquired **SRS Capital Advisors**, a Colorado-based wealth manager (\$1.7B AUM)
- (6/16/24) **Advent International** and a subsidiary of the **Abu Dhabi Investment Authority** agreed to acquire a minority stake in **Fisher Investments**, a Texas-based wealth manager (\$275B AUM), valuing the company at \$12.75B

Wealth Management Update

Wealth Management M&A Activity by Acquirer Type



Wealth Management M&A Activity by Target AUM



Wealth Management Acquirers by Deal Count

Name	Private Equity Support	YTD Jun '24 WM Acquisitions
1 MAI Capital Management	Galway	6
2 Wealth Enhancement Group	Various	6
3 Waverly Advisors	Various	4
4 Perigon Wealth Management	Constellation	4
5 Allworth Financial	Lightyear Capital, OTPP	4
6 Mercer Global Advisors	Various	3
7 Modern Wealth Management	Crestview	3
8 Steward Partners	Cynosure, Pritzker	2
9 EP Wealth Advisors	Various	2
10 Merit Financial Group	Various	2

Wealth Management Acquirers by Acquired AUM

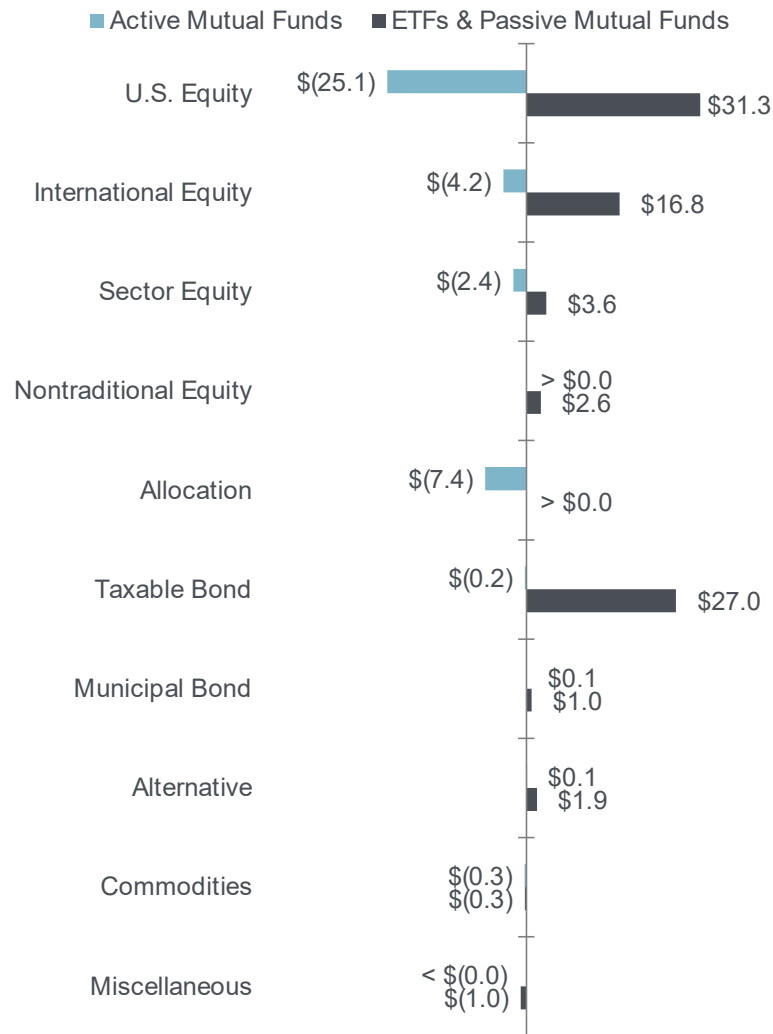
Name	Private Equity Support	YTD Jun '24 Acquired AUM (\$Billions)
1 Arax Investment Partners	RedBird Capital Partners	\$ 10.7
2 Clearstead Advisors	Flexpoint Ford	5.0
3 Wealth Enhancement Group	Various	3.6
4 Hightower Advisors	Various	3.3
5 Mercer Global Advisors	Various	3.2
6 MAI Capital Management	Galway	3.1
7 Pathstone	Various	3.0
8 Waverly Advisors	Various	2.8
9 Creative Planning	General Atlantic	2.2
10 Allworth Financial	Lightyear Capital, OTPP	1.8

Note: Wealth management acquirer league tables exclude platform M&A by private equity and strategic acquirers
Source: Piper Sandler

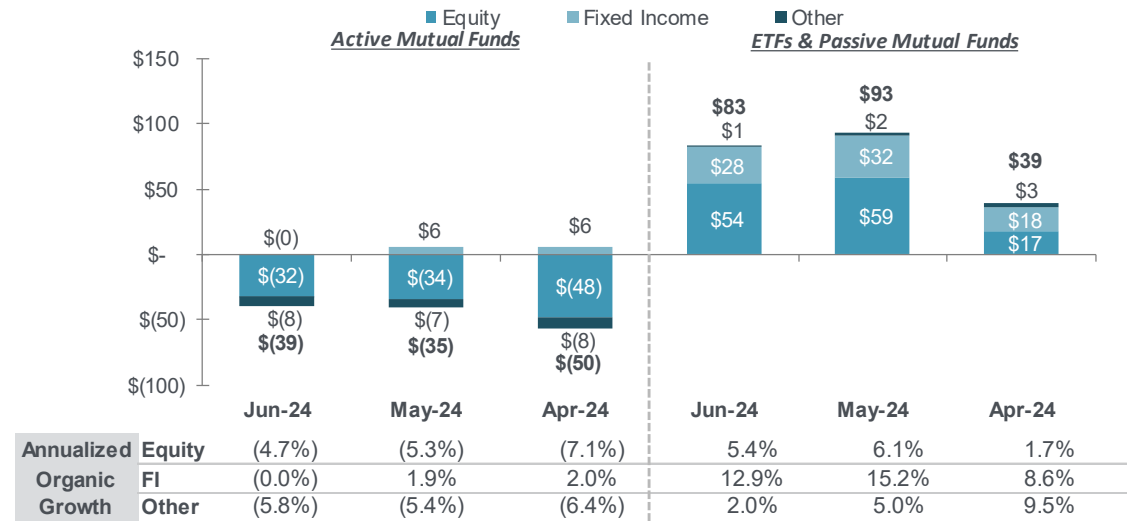
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

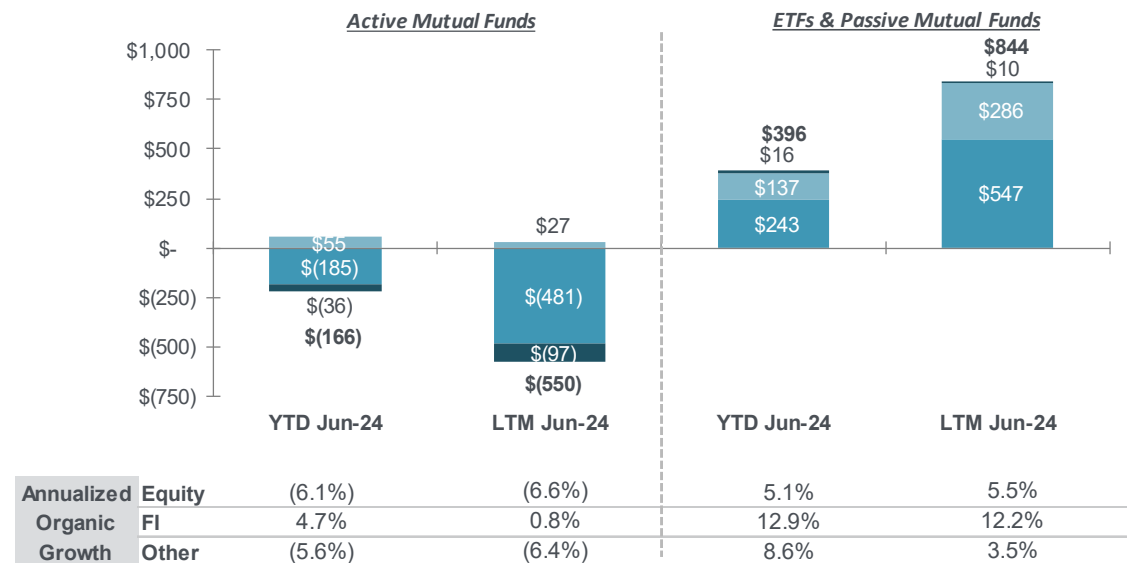
Net Flows by Category (June 2024)



Monthly Net Flows by Asset Class (Apr. 2024 – Jun. 2024)



LTM Net Flows by Asset Class (June 2024)



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		
	Jun-24	YTD	LTM	Jun-24	YTD	LTM
1. Multisector Bond	\$ 2.6	\$ 25.1	\$ 32.9	10%	18%	13%
2. Derivative Income	2.3	12.6	21.7	38%	42%	44%
3. Trading--Leveraged Equity	2.0	5.0	5.8	404%	551%	474%
4. Ultrashort Bond	1.9	13.9	10.8	10%	13%	5%
5. Intermediate Core Bond	1.3	23.8	41.3	4%	12%	11%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun-24	YTD	LTM	Jun-24	YTD	LTM
1. Large Growth	\$ 14.9	\$ 57.8	\$ 85.8	19%	14%	12%
2. Foreign Large Blend	8.3	29.4	54.4	8%	5%	5%
3. Large Blend	5.9	86.6	224.4	1%	3%	5%
4. Long Government	5.5	11.7	36.7	44%	15%	28%
5. Corporate Bond	4.5	7.9	10.4	44%	13%	9%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jun-24	YTD	LTM	Jun-24	YTD	LTM
1. Large Growth	\$ (10.0)	\$ (63.4)	\$ (112.9)	(6%)	(7%)	(7%)
2. Moderate Allocation	(3.0)	(14.8)	(31.1)	(4%)	(4%)	(4%)
3. Mid-Cap Growth	(3.0)	(17.1)	(28.5)	(11%)	(11%)	(9%)
4. Large Value	(2.8)	(22.1)	(62.2)	(3%)	(4%)	(6%)
5. Global Allocation	(2.3)	(14.0)	(22.5)	(10%)	(11%)	(9%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun-24	YTD	LTM	Jun-24	YTD	LTM
1. Trading--Leveraged Equity	\$ (3.7)	\$ (12.5)	\$ (16.4)	(53%)	(33%)	(25%)
2. Equity Energy	(1.5)	(3.4)	(0.7)	(27%)	(11%)	(1%)
3. Foreign Large Value	(1.2)	(1.1)	1.6	(21%)	(3%)	3%
4. Short-Term Bond	(1.0)	(2.0)	(12.9)	(8%)	(3%)	(8%)
5. Mid-Cap Blend	(0.9)	6.8	11.7	(2%)	3%	2%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jun-24	YTD	LTM	Jun-24	YTD	LTM
1. Large Growth	\$ (10.0)	\$ (63.4)	\$ (112.9)	(6%)	(7%)	(7%)
2. Large Blend	(0.9)	(13.6)	(46.0)	(1%)	(2%)	(4%)
3. Large Value	(2.8)	(22.1)	(62.2)	(3%)	(4%)	(6%)
4. Moderate Allocation	(3.0)	(14.8)	(31.1)	(4%)	(4%)	(4%)
5. Intermediate Core-Plus Bond	0.3	25.1	36.1	0%	7%	5%

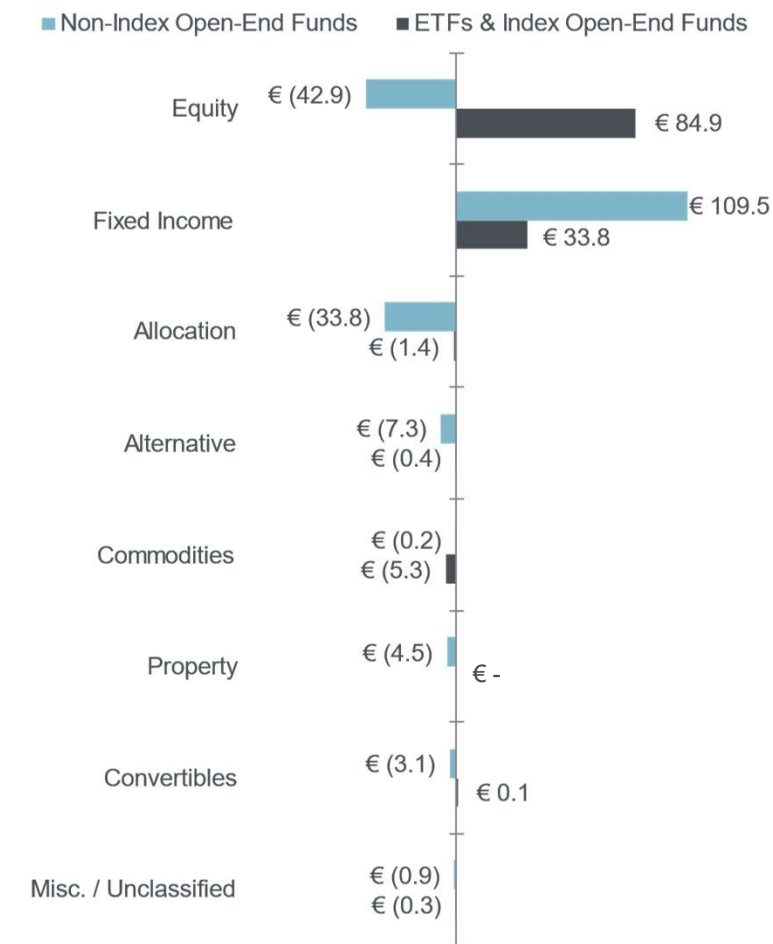
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jun-24	YTD	LTM	Jun-24	YTD	LTM
1. Large Blend	\$ 5.9	\$ 86.6	\$ 224.4	1%	3%	5%
2. Foreign Large Blend	8.3	29.4	54.4	8%	5%	5%
3. Large Growth	14.9	57.8	85.8	19%	14%	12%
4. Intermediate Core Bond	1.2	45.3	78.6	2%	10%	10%
5. Large Value	1.4	4.0	8.6	2%	1%	1%

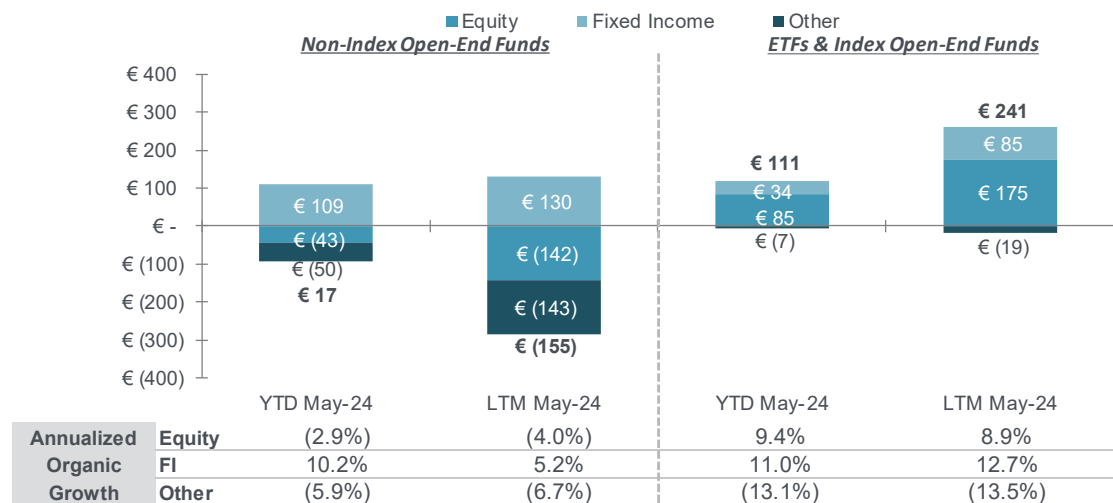
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (May 2024)



LTM Net Flows by Asset Class (May 2024)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	May-24	YTD	LTM	May-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 5.9	€ 19.2	€ 31.6	10%	8%	5%
2. Other Bond	2.3	15.9	6.2	8%	10%	2%
3. Global Large-Cap Growth Equity	6.9	3.8	0.6	24%	3%	0%
4. EUR Moderate Allocation - Global	(1.2)	(7.1)	(19.3)	(6%)	(7%)	(8%)
5. EUR Flexible Allocation - Global	(0.8)	(6.6)	(16.3)	(4%)	(7%)	(7%)

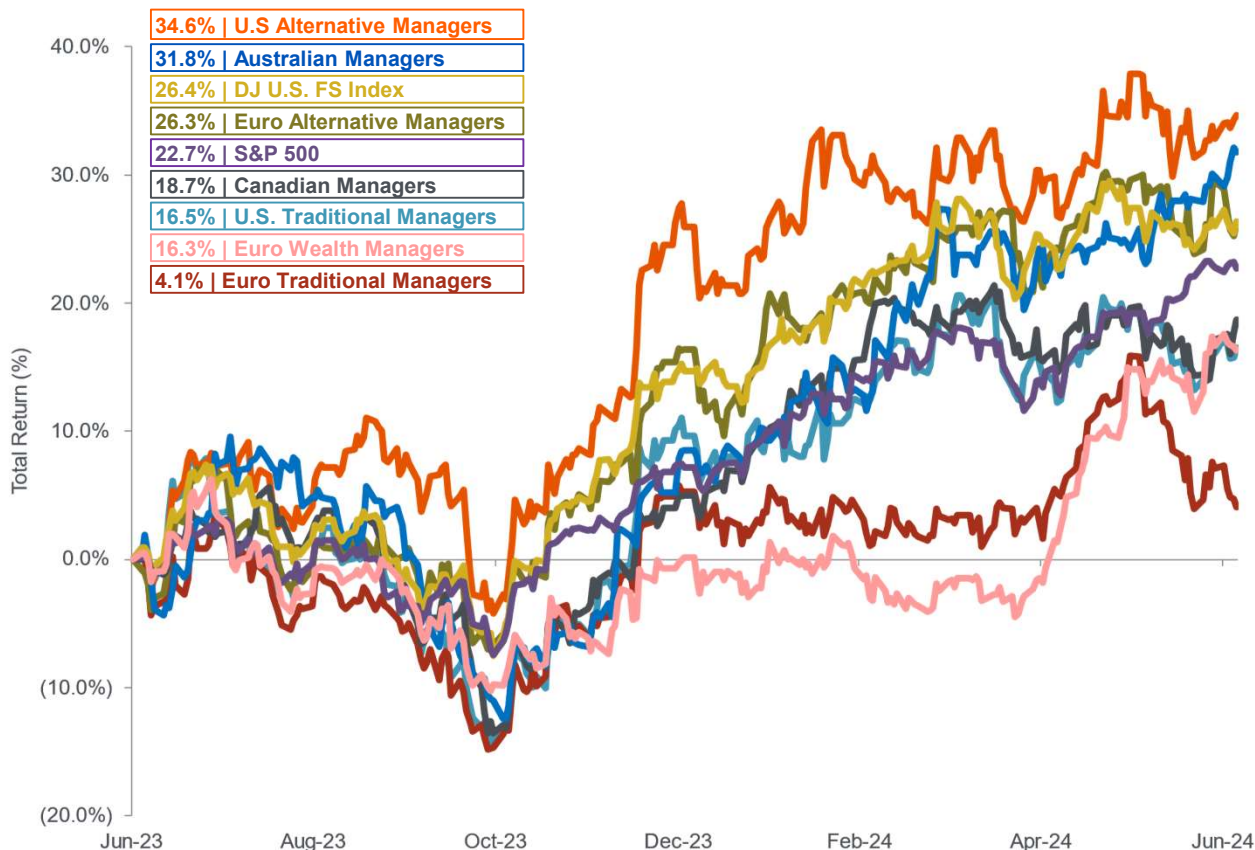
Index

	Net Flows			Annualized Org. Growth		
	May-24	YTD	LTM	May-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 8.3	€ 35.1	€ 66.5	17%	17%	16%
2. US Large-Cap Blend Equity	2.2	13.2	45.4	5%	7%	11%
3. Global Emerging Markets Equity	(0.7)	(0.3)	0.5	(5%)	(0%)	0%
4. Other Equity	0.5	(2.1)	(0.1)	4%	(4%)	(0%)
5. Europe Large-Cap Blend Equity	(0.7)	(2.9)	(0.3)	(8%)	(6%)	(0%)

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 6/28/24)



Biggest Movers

June 2024

Top Performers

1. Fiera Capital Corporation (CAN)	12.3%
2. Navigator Global Investments Ltd. (AUS)	9.7%
3. St. James's Place Plc (U.K.)	9.4%
4. AITI Global, Inc. (U.S.)	9.2%
5. Tatton Asset Management Plc (U.K.)	9.0%

Bottom Performers

1. Liontrust Asset Management Plc (U.K.)	(16.6%)
2. Ashmore Group Plc (U.K.)	(12.8%)
3. Impax Asset Management Group Plc (U.K.)	(11.7%)
4. Azimut Holding SpA (ITL)	(9.9%)
5. Amundi SA (FR)	(9.6%)

YTD June 2024

Top Performers

1. GQG Partners LLC (AUS)	72.3%
2. Navigator Global Investments Ltd. (AUS)	59.8%
3. Hargreaves Lansdown Plc (U.K.)	57.0%
4. StepStone Group Inc. (U.S.)	46.3%
5. WisdomTree Investments, Inc. (U.S.)	44.1%

Bottom Performers

1. AITI Global, Inc. (U.S.)	(43.4%)
2. Impax Asset Management Group Plc (U.K.)	(27.0%)
3. Franklin Resources, Inc. (U.S.)	(22.3%)
4. Bridge Investment Group Holdings Inc. (U.S.)	(22.2%)
5. Ashmore Group Plc (U.K.)	(21.9%)

Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, WT

PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, PAX, KKR, STEP, TPG

PSC European Traditional Managers companies: ABDN, AMUN, ANIM, ASHM, AZM, DWS, IPX, JUP, MNG, N91, POLR, SDR, LIO, PMI

PSC European Alternative Managers companies: III, ANTIN, BPT, EQT, EVLI, FSG, ICP, EMG, PGHN, PHLL, TKO

PSC European Wealth Managers companies: AJB, BRK, HL, QLT, RAT, STJ, VONN, EFGN, TAM, BAER

PSC Australian Managers companies: GQG, MFG, NGL, PAC, PPT, PNI, PTM

PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII

PSC composites are market cap weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, Canada, and Australia.

The composites were developed by Piper Sandler

Performance is based on dividend-adjusted returns

Source: FactSet, Piper Sandler analysis

U.S. Public Asset Management Comparables (as of 6/28/24)

Ticker	Closing Price		% of 52			Market Cap		Enterprise Value		LTM 3/31/24 AUM Growth		Consensus Financial Metrics				Valuation Multiples						
	6/28/24	6/28/24	Wk High	YTD	1-Yr	6/28/24	6/28/24	3/31/24	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E		
	Price	% of 52	% Return	Cap	Value	AUM	AUM Growth	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS									
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 156.23	92%	3%	8%	\$ 4,978	\$ 6,911	\$ 699,400	(6%)	5%	(3%)	5%	12%	12%	49%	49%	3.5x	3.3x	7.0x	6.7x	7.2x	6.4x
AllianceBernstein Holding, L.P.	AB	33.79	95%	14%	17%	9,694	9,704	758,700	(1%)	12%	4%	4%	10%	17%	33%	36%	2.8x	2.7x	8.5x	7.4x	11.5x	9.8x
Artisan Partners Asset Management, Inc.	APAM	41.27	88%	(3%)	13%	3,814	3,622	160,384	(2%)	16%	14%	9%	19%	7%	34%	34%	3.3x	3.0x	9.7x	8.8x	12.0x	11.3x
BlackRock, Inc.	BLK	787.32	93%	(2%)	18%	118,126	110,586	10,472,500	3%	15%	13%	11%	9%	14%	41%	44%	5.5x	4.9x	13.2x	11.3x	19.1x	16.8x
BrightSphere Investment Group, Inc.	BSIG	22.17	94%	16%	8%	837	1,009	110,400	(2%)	13%	12%	8%	18%	18%	31%	31%	2.1x	2.0x	6.9x	6.3x	10.5x	8.9x
Cohen & Steers, Inc.	CNS	72.56	92%	(3%)	33%	3,687	3,314	81,235	(3%)	2%	3%	7%	(1%)	16%	34%	37%	6.6x	6.1x	19.4x	16.6x	25.7x	22.2x
Federated Hermes, Inc.	FHI	32.88	88%	2%	(0%)	2,767	2,754	778,686	(4%)	11%	2%	6%	7%	9%	26%	26%	1.7x	1.6x	6.4x	6.1x	9.0x	8.2x
Franklin Resources, Inc.	BEN	22.35	74%	(22%)	(11%)	11,776	10,654	1,644,700	(1%)	16%	8%	6%	(2%)	13%	31%	32%	1.6x	1.5x	5.2x	4.7x	8.9x	7.8x
Invesco, Ltd.	IVZ	14.96	80%	(14%)	(5%)	6,734	11,106	1,662,700	1%	12%	15%	5%	9%	12%	23%	24%	1.7x	1.6x	7.4x	6.9x	9.1x	8.1x
Janus Henderson Group plc	JHG	33.71	96%	15%	31%	5,416	4,575	352,600	(3%)	14%	10%	4%	10%	6%	27%	27%	2.0x	1.9x	7.3x	7.0x	11.7x	11.0x
T. Rowe Price Group, Inc.	TROW	115.31	87%	9%	9%	25,818	20,782	1,542,200	(5%)	15%	11%	3%	16%	1%	40%	38%	2.9x	2.8x	7.3x	7.5x	13.0x	13.0x
Victory Capital Holdings, Inc.	VCTR	47.73	87%	41%	57%	3,164	3,976	170,342	(4%)	7%	9%	9%	15%	18%	51%	59%	4.5x	4.1x	8.8x	6.9x	9.2x	7.8x
Virtus Investment Partners, Inc.	VRTS	225.85	86%	(5%)	18%	1,648	1,663	179,311	(4%)	16%	9%	4%	22%	11%	36%	37%	2.0x	1.9x	5.5x	5.2x	8.4x	7.6x
WisdomTree, Inc.	WT	9.91	96%	44%	47%	1,691	1,791	107,230	7%	18%	17%	9%	50%	8%	36%	34%	4.4x	4.0x	12.3x	11.7x	17.9x	16.5x
Maximum			96%	44%	57%				7%	18%	17%	11%	50%	18%	51%	59%	6.6x	6.1x	19.4x	16.6x	25.7x	22.2x
Median			90%	3%	15%				(3%)	13%	10%	6%	11%	12%	34%	35%	2.8x	2.7x	7.3x	7.0x	11.0x	9.4x
Mean			89%	7%	17%				(2%)	12%	9%	6%	14%	12%	35%	36%	3.2x	3.0x	8.9x	8.1x	12.4x	11.1x
Minimum			74%	(22%)	(11%)				(6%)	2%	(3%)	3%	(2%)	1%	23%	24%	1.6x	1.5x	5.2x	4.7x	7.2x	6.4x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 118.07	99%	28%	60%	\$ 67,182	\$ 68,565	\$ 671,004	8%	12%	11%	12%	12%	20%	40%	43%	4.8x	4.3x	11.8x	10.0x	15.6x	13.0x
Ares Management Corporation	ARES	133.28	89%	14%	45%	40,827	43,527	428,339	14%	19%	15%	27%	18%	38%	46%	51%	12.8x	10.1x	28.0x	19.8x	30.9x	22.4x
The Blackstone Group, Inc.	BX	123.80	93%	(4%)	40%	145,220	153,286	1,061,262	3%	7%	23%	22%	21%	26%	59%	59%	12.8x	10.5x	21.8x	18.0x	25.9x	20.6x
Blue Owl Capital Inc.	OWL	17.75	89%	21%	62%	25,361	27,278	174,320	8%	21%	30%	26%	25%	25%	57%	59%	12.7x	10.1x	22.2x	17.1x	21.9x	17.5x
Bridge Investment Group Holdings Inc.	BRDG	7.42	57%	(22%)	(29%)	898	1,286	48,029	(1%)	(2%)	16%	28%	5%	42%	51%	68%	3.6x	2.8x	7.0x	4.1x	9.4x	6.6x
The Carlyle Group, Inc.	CG	40.15	83%	0%	34%	14,449	15,432	425,465	9%	12%	21%	13%	22%	13%	44%	43%	3.8x	3.3x	8.5x	7.7x	10.1x	9.0x
GCM Grosvenor Inc.	GCMG	9.76	96%	12%	36%	1,839	2,181	78,780	2%	5%	13%	11%	26%	19%	35%	38%	4.3x	3.9x	12.4x	10.2x	14.1x	11.8x
Hamilton Lane, Inc.	HLNE	123.58	94%	10%	62%	6,707	6,789	124,406	14%	11%	11%	12%	18%	15%	54%	55%	11.2x	10.0x	20.7x	18.2x	27.7x	24.0x
KKR & Co. Inc.	KKR	105.24	92%	27%	90%	93,390	93,390	577,633	8%	13%	21%	29%	37%	31%	80%	80%	13.8x	10.7x	17.4x	13.5x	22.5x	17.2x
P10, Inc.	PX	8.48	63%	(16%)	(23%)	1,017	1,302	23,846	11%	10%	11%	6%	0%	12%	46%	47%	4.9x	4.6x	10.6x	9.8x	10.3x	9.2x
Patria Investments Limited	PAX	12.06	74%	(19%)	(10%)	1,788	1,772	31,843	(0%)	17%	16%	20%	4%	23%	62%	62%	4.8x	4.0x	7.7x	6.4x	9.2x	7.5x
StepStone Group, Inc.	STEP	45.89	98%	46%	100%	3,011	3,055	157,000	8%	13%	19%	18%	31%	27%	37%	39%	3.9x	3.3x	10.6x	8.6x	28.9x	22.7x
TPG, Inc.	TPG	41.45	88%	(2%)	54%	15,120	15,258	223,593	4%	63%	48%	17%	28%	34%	49%	57%	8.0x	6.9x	16.5x	12.1x	20.6x	15.4x
Maximum			99%	46%	100%				14%	63%	48%	29%	37%	42%	80%	80%	13.8x	10.7x	28.0x	19.8x	30.9x	24.0x
Median			89%	10%	45%				8%	12%	16%	18%	21%	25%	49%	55%	4.9x	4.6x	12.4x	10.2x	20.6x	15.4x
Mean			86%	7%	40%				7%	16%	20%	18%	19%	25%	51%	54%	7.8x	6.5x	15.0x	11.9x	19.0x	15.1x
Minimum			57%	(22%)	(29%)				(1%)	(2%)	11%	6%	0%	12%	35%	38%	3.6x	2.8x	7.0x	4.1x	9.2x	6.6x
Wealth Managers																						
ATI Global, Inc.	ALTI	\$ 5.21	57%	(43%)	(34%)	\$ 625	\$ 675	\$ 71,000	n/m	6%	(9%)	17%	n/m	n/m	16%	30%	2.9x	2.5x	18.7x	8.4x	n/m	9.5x
Silvercrest Asset Management Group, Inc.	SAMG	15.59	67%	(6%)	(20%)	217	179	34,500	1%	15%	7%	6%	29%	18%	27%	29%	1.4x	1.3x	5.3x	4.7x	10.8x	9.1x
Maximum			67%	(6%)	(20%)				1%	15%	7%	17%	29%	18%	27%	30%	2.9x	2.5x	18.7x	8.4x	10.8x	9.5x
Median			62%	(25%)	(27%)				1%	11%	(1%)	12%	29%	18%	21%	29%	2.2x	1.9x	12.0x	6.5x	10.8x	9.3x
Mean			62%	(25%)	(27%)				1%	11%	(1%)	12%	29%	18%	21%	29%	2.2x	1.9x	12.0x	6.5x	10.8x	9.3x
Minimum			57%	(43%)	(34%)				1%	6%	(9%)	6%	29%	18%	16%	29%	1.4x	1.3x	5.3x	4.7x	10.8x	9.1x

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m
Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest carrying value, and have been adjusted to exclude amounts related to consolidated investment products
Estimates are based on analyst median consensus calendar year estimates. Performance is based on dividend-adjusted returns.
FHI organic AUM growth represents long-term AUM only. HLNE and STEP organic AUM growth represents fee-paying AUM only. TPG AUM and growth figures include acquisition of Angelo Gordon. Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 6/28/24)

Ticker	Closing Price 6/28/24	% of 52 Wk High	% Return		Market Cap 6/28/24	Enterprise Value 6/28/24	AUM 3/31/24 ¹	LTM 3/31/24 ¹		Consensus Financial Metrics						Valuation Multiples						
			YTD	1-Yr				AUM Growth	Total	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS		
			2024E	2025E				2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
European Traditional Asset Managers																						
abrdn plc	ABDN	\$ 1.87	61%	(13%)	(24%)	\$ 3,448	\$ 3,304	\$ 630,384	(4%)	(1%)	(6%)	(0%)	(15%)	9%	23%	25%	2.0x	2.0x	8.6x	8.0x	12.5x	11.5x
Amundi SA	AMUN	64.57	82%	4%	19%	13,215	15,141	2,282,889	3%	9%	6%	4%	8%	7%	49%	50%	4.1x	4.0x	8.4x	8.0x	9.3x	8.7x
Anima Holding SpA	ANIM	4.99	92%	23%	48%	1,595	2,068	208,761	(2%)	6%	16%	2%	3%	3%	69%	72%	4.5x	4.4x	6.5x	6.1x	7.9x	7.6x
Ashmore Group Plc	ASHM	2.15	73%	(22%)	(11%)	1,533	840	51,900	(16%)	(10%)	(7%)	(5%)	(5%)	1%	44%	42%	3.6x	3.8x	8.3x	9.0x	14.7x	14.5x
Azimut Holding SpA	AZM	23.60	80%	(2%)	20%	3,430	3,319	102,553	6%	15%	5%	6%	(9%)	6%	47%	46%	2.2x	2.1x	4.7x	4.5x	7.7x	7.3x
DWS Group GmbH	DWS	35.52	73%	11%	40%	7,102	7,633	1,015,217	4%	12%	3%	6%	25%	17%	39%	41%	2.6x	2.5x	6.8x	6.1x	10.2x	8.7x
Impax Asset Management Group plc	IPX	4.79	61%	(27%)	(30%)	635	519	50,039	(5%)	(1%)	2%	10%	(9%)	15%	32%	38%	2.2x	2.0x	7.0x	5.4x	11.7x	10.2x
Jupiter Fund Management Plc	JUP	0.97	59%	(14%)	(22%)	530	283	66,433	(6%)	4%	(6%)	(1%)	(35%)	(10%)	22%	19%	0.6x	0.7x	3.0x	3.5x	7.9x	8.8x
Liontrust Asset Management PLC	LIO	8.66	79%	9%	(2%)	562	438	35,139	(19%)	(11%)	(11%)	1%	(17%)	3%	35%	37%	1.9x	1.8x	5.4x	5.0x	9.5x	9.2x
M&G Plc	MNG	2.58	84%	(3%)	16%	6,138	9,817	437,537	0%	0%	n/m	n/m	(2%)	11%	n/m	n/m	n/m	n/m	n/m	n/m	8.6x	7.8x
Ninety One Plc	N91	2.12	87%	(9%)	7%	1,897	1,539	159,135	(7%)	(3%)	(2%)	2%	(6%)	2%	33%	33%	2.0x	2.0x	6.2x	6.0x	10.9x	10.7x
Polar Capital Holdings Plc	POLR	7.10	93%	21%	19%	721	571	27,649	(17%)	14%	(4%)	5%	(4%)	9%	30%	32%	2.4x	2.3x	8.1x	7.4x	13.2x	12.1x
Premier Miton Group Plc	PMI	0.89	78%	14%	(11%)	144	163	13,514	(11%)	(16%)	0%	11%	(17%)	17%	20%	21%	1.9x	1.7x	9.8x	8.1x	11.1x	9.4x
Schroders Plc	SDR	4.60	76%	(12%)	(12%)	7,414	9,318	819,927	2%	3%	5%	6%	1%	9%	31%	31%	3.0x	2.8x	9.8x	9.1x	11.2x	10.3x
Maximum			93%	23%	48%				6%	15%	16%	11%	25%	17%	69%	72%	4.5x	4.4x	9.8x	9.1x	14.7x	14.5x
Median			78%	(2%)	2%				(4%)	1%	0%	4%	(6%)	8%	33%	37%	2.2x	2.1x	7.0x	6.1x	10.6x	9.3x
Mean			77%	(1%)	4%				(5%)	1%	0%	4%	(6%)	7%	36%	37%	2.6x	2.5x	7.1x	6.6x	10.5x	9.8x
Minimum			59%	(27%)	(30%)				(19%)	(16%)	(11%)	(5%)	(35%)	(10%)	20%	19%	0.6x	0.7x	3.0x	3.5x	7.7x	7.3x
European Alternative Asset Managers																						
3i Group Plc	III	\$ 38.76	96%	28%	67%	\$ 37,725	\$ 38,505	\$ 43,849	(1%)	16%	26%	4%	21%	7%	n/m	n/m	6.0x	5.8x	6.3x	5.6x	6.1x	5.7x
Antin Infrastructure Partners SA	ANTIN	12.11	65%	(15%)	(18%)	2,170	1,761	33,877	6%	1%	6%	3%	(1%)	(2%)	57%	53%	5.4x	5.2x	9.4x	9.8x	15.3x	15.6x
Bridgepoint Group Plc	BPT	2.79	73%	(20%)	11%	2,207	2,035	68,089	2%	62%	39%	12%	6%	9%	44%	41%	3.6x	3.2x	8.1x	7.6x	13.9x	12.8x
EQT AB	EQT	29.57	88%	10%	56%	36,822	36,191	142,411	15%	11%	18%	14%	26%	19%	57%	62%	13.2x	11.7x	23.1x	18.9x	25.2x	21.1x
Evli Oyj	EVLI	20.90	90%	5%	6%	252	673	19,959	4%	11%	12%	(9%)	15%	8%	49%	44%	5.1x	5.6x	10.5x	12.6x	15.3x	14.1x
Foresight Group Holdings Ltd.	FSG	5.94	91%	11%	14%	688	645	15,029	(6%)	(2%)	14%	13%	67%	27%	38%	39%	3.4x	3.0x	8.9x	7.6x	12.9x	10.1x
Intermediate Capital Group Plc	ICP	27.58	88%	33%	66%	8,016	9,734	106,161	19%	23%	15%	7%	19%	6%	57%	55%	7.7x	7.2x	13.5x	13.0x	13.0x	12.3x
Man Group Plc	EMG	3.06	87%	7%	17%	3,659	3,698	175,700	0%	21%	38%	1%	77%	6%	36%	38%	2.2x	2.2x	6.1x	5.9x	7.7x	7.3x
Partners Group AG	PGHN	1,284.22	86%	(2%)	42%	34,289	34,783	146,900	6%	8%	16%	17%	16%	16%	63%	63%	13.7x	11.7x	21.7x	18.6x	25.5x	22.0x
Petershill Partners Plc	PHLL	2.64	97%	28%	34%	2,951	3,191	312,000	4%	8%	6%	21%	15%	28%	76%	79%	9.4x	7.8x	12.3x	9.8x	13.0x	10.2x
Tikehau Capital SCA	TKO	22.45	87%	5%	(3%)	3,956	5,180	47,581	15%	11%	269%	20%	61%	31%	50%	55%	7.2x	6.0x	14.3x	10.8x	13.0x	9.9x
Maximum			97%	33%	67%				19%	62%	269%	21%	77%	31%	76%	79%	13.7x	11.7x	23.1x	18.9x	25.5x	22.0x
Median			88%	7%	17%				4%	11%	16%	12%	19%	9%	54%	54%	6.0x	5.8x	10.5x	9.8x	13.0x	12.3x
Mean			86%	8%	26%				6%	15%	42%	9%	29%	14%	53%	53%	7.0x	6.3x	12.2x	10.9x	14.6x	12.8x
Minimum			65%	(20%)	(18%)				(6%)	(2%)	6%	(9%)	(1%)	(2%)	36%	38%	2.2x	2.2x	6.1x	5.6x	6.1x	5.7x
European Wealth Managers																						
AJ Bell Plc	AJB	\$ 4.80	91%	26%	25%	\$ 1,981	\$ 1,788	\$ 101,417	9%	17%	23%	6%	16%	2%	42%	40%	5.5x	5.2x	13.1x	12.9x	19.8x	19.4x
Brooks Macdonald Group Plc	BRK	24.65	83%	2%	(3%)	405	323	22,641	(2%)	7%	4%	4%	2%	5%	29%	30%	2.0x	1.9x	6.9x	6.4x	12.9x	12.3x
EFG International AG	EFGN	14.71	96%	28%	54%	4,594	2,885	168,871	4%	(1%)	2%	4%	3%	8%	26%	28%	1.7x	1.7x	6.6x	6.0x	13.3x	12.4x
Hargreaves Lansdown Plc	HL	14.31	96%	57%	53%	6,787	6,104	189,068	3%	13%	3%	2%	(5%)	(2%)	54%	52%	6.3x	6.2x	11.6x	11.9x	16.8x	17.1x
Julius Baer Gruppe AG	BAER	55.86	76%	12%	(5%)	11,508	7,134	507,563	3%	1%	19%	7%	n/m	20%	31%	33%	1.6x	1.5x	5.2x	4.5x	10.5x	8.7x
Quilter Plc	QLT	1.52	95%	21%	61%	2,132	2,487	140,949	1%	10%	6%	3%	(6%)	4%	28%	28%	2.9x	2.8x	10.6x	10.2x	13.5x	12.9x
Rathbones Group Plc	RAT	21.24	85%	(2%)	(5%)	1,928	1,043	135,889	(2%)	77%	n/m	4%	15%	12%	26%	28%	0.9x	0.9x	3.5x	3.2x	10.7x	9.5x
St. James's Place Plc	STJ	6.91	45%	(19%)	(47%)	3,790	3,875	226,124	2%	17%	11%	(6%)	(1%)	(7%)	57%	53%	3.9x	4.2x	6.9x	7.9x	7.8x	8.4x
Tatton Asset Management Plc	TAM	8.55	97%	29%	61%	517	486	22,233	17%	27%	15%	12%	13%	13%	51%	51%	9.3x	8.4x	18.4x	16.3x	26.7x	23.5x
Vontobel Holding AG	VONN	59.87	87%	5%	1%	3,405	7,075	247,992	1%	6%	(2%)	4%	14%	18%	23%	26%	4.9x	4.7x	21.3x	17.8x	12.2x	10.3x
Maximum			97%	57%	61%				17%	77%	23%	12%	16%	20%	57%	53%	9.3x	8.4x	21.3x	17.8x	26.7x	23.5x
Median			89%	17%	13%				3%	11%	6%	4%	3%	6%	30%	31%	3.4x	3.5x	8.7x	9.1x	13.1x	12.4x
Mean			85%	16%	19%				4%	17%	9%	4%	6%	7%	37%	37%	3.9x	3.7x	10.4x	9.7x	14.4x	13.5x
Minimum			45%	(19%)	(47%)				(2%)	(1%)	(2%)	(6%)	(6%)	(7%)	23%	26%	0.9x	0.9x	3.5x	3.2x	7.8x	8.4x

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products Estimates are based on analyst median consensus calendar year estimates. All figures converted from local currency to USD using applicable FX rate. Performance is based on dividend-adjusted returns. III organic AUM growth represents third-party capital only. All figures converted from local currency to USD using applicable FX rate. BPT AUM and growth rates include Energy Capital Partners acquisition. Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for ABDN, BAER, BPT, EFGN, MNG, PGHN are as of 12/31/23. Organic growth figures for SDR are as of 12/31/23

Other Non-U.S. Public Asset Management Comparables (as of 6/28/24)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52 Wk High		% Return		Market Cap		Enterprise Value		AUM		LTM 3/31/24 ¹		Consensus Financial Metrics					Valuation Multiples			
		6/28/24	6/28/24	YTD	1-Yr	6/28/24	6/28/24	3/31/24	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
		Price	Price	YTD	1-Yr	Cap	Value	AUM	AUM Growth	AUM Growth	Revenue Growth	Revenue Growth	EPS Growth	EPS Growth	EBITDA Margin	EBITDA Margin	TEV / Revenue	TEV / Revenue	TEV / EBITDA	TEV / EBITDA	Price / EPS	Price / EPS		
Australian Asset Managers																								
	GQG	\$ 1.89	100%	72%	124%	\$ 5,582	\$ 5,536	\$ 143,400	10%	52%	41%	11%	47%	9%	77%	77%	7.6x	6.8x	9.8x	8.9x	13.5x	12.4x		
	Magellan Financial Group Ltd.	5.62	79%	(6%)	1%	1,016	793	24,323	(17%)	(14%)	(13%)	(9%)	(11%)	(13%)	67%	62%	4.0x	4.5x	6.0x	7.2x	10.4x	12.0x		
	Navigator Global Investment Ltd.	1.36	92%	60%	76%	662	656	26,300	1%	7%	16%	1%	10%	(2%)	52%	50%	4.0x	3.9x	7.7x	7.8x	9.2x	9.3x		
	Pacific Current Group Ltd	7.40	100%	28%	56%	386	376	33,007	4%	(73%)	(5%)	(24%)	1%	(1%)	74%	74%	11.2x	14.7x	15.2x	19.9x	19.5x	19.6x		
	Perpetual Ltd.	14.23	78%	(14%)	(13%)	1,624	2,022	148,288	(7%)	8%	18%	4%	4%	12%	31%	32%	2.2x	2.1x	7.1x	6.7x	11.2x	10.0x		
	Pinnacle Investment Management Group Ltd.	9.47	99%	43%	50%	1,923	1,943	69,123	11%	19%	18%	14%	19%	21%	63%	67%	19.6x	17.2x	31.3x	25.6x	30.1x	24.9x		
	Platinum Investment Management Ltd.	0.69	59%	(18%)	(34%)	404	261	10,080	(19%)	(17%)	(16%)	(11%)	(19%)	(14%)	45%	43%	2.4x	2.7x	5.3x	6.3x	10.7x	12.4x		
	Maximum		100%	72%	124%				11%	52%	41%	14%	47%	21%	77%	77%	19.6x	17.2x	31.3x	25.6x	30.1x	24.9x		
	Median		92%	28%	50%				1%	7%	16%	1%	4%	(1%)	63%	62%	4.0x	4.5x	7.7x	7.8x	11.2x	12.4x		
	Mean		87%	24%	37%				(2%)	(3%)	8%	(2%)	7%	2%	58%	58%	7.3x	7.4x	11.8x	11.8x	14.9x	14.4x		
	Minimum		59%	(18%)	(34%)				(19%)	(73%)	(16%)	(24%)	(19%)	(14%)	31%	32%	2.2x	2.1x	5.3x	6.3x	9.2x	9.3x		
Canadian Asset Managers																								
	AGF Management, Ltd	\$ 6.18	92%	13%	17%	\$ 399	\$ 495	\$ 33,241	(2%)	7%	12%	3%	17%	(8%)	30%	27%	1.3x	1.2x	4.3x	4.5x	5.3x	5.8x		
	Brookfield Asset Management, Inc.	38.06	89%	(0%)	27%	63,102	63,193	458,625	8%	6%	10%	17%	6%	17%	53%	56%	13.1x	11.2x	24.6x	19.9x	26.1x	22.3x		
	CI Financial Corp.	10.52	80%	(1%)	3%	1,619	4,731	96,101	(3%)	7%	5%	8%	12%	12%	35%	34%	2.2x	2.0x	6.3x	5.9x	4.1x	3.6x		
	Fiera Capital Corporation	5.73	88%	36%	40%	609	1,270	121,973	(9%)	0%	2%	3%	2%	3%	29%	30%	2.5x	2.4x	8.5x	8.1x	7.6x	7.4x		
	Guardian Capital Advisors LP	31.44	80%	(1%)	6%	701	755	42,298	(1%)	10%	6%	4%	(31%)	4%	22%	24%	4.0x	3.8x	18.6x	15.8x	20.5x	19.6x		
	IGM Financial, Inc.	27.60	87%	11%	2%	6,552	7,941	175,564	(0%)	5%	0%	6%	11%	7%	45%	44%	3.3x	3.1x	7.3x	7.1x	9.8x	9.1x		
	Sprott Inc.	41.46	88%	28%	39%	1,053	1,051	29,369	2%	16%	17%	10%	18%	15%	48%	51%	5.9x	5.4x	12.3x	10.6x	21.4x	18.5x		
	Maximum		92%	36%	40%				8%	16%	17%	17%	18%	17%	53%	56%	13.1x	11.2x	24.6x	19.9x	26.1x	22.3x		
	Median		88%	11%	17%				(1%)	7%	6%	6%	11%	7%	35%	34%	3.3x	3.1x	8.5x	8.1x	9.8x	9.1x		
	Mean		86%	12%	19%				(1%)	7%	7%	7%	5%	7%	37%	38%	4.6x	4.2x	11.7x	10.3x	13.5x	12.3x		
	Minimum		80%	(1%)	2%				(9%)	0%	0%	3%	(31%)	(8%)	22%	24%	1.3x	1.2x	4.3x	4.5x	4.1x	3.6x		

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m
 Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products
 Estimates are based on analyst median consensus calendar year estimates
 All figures converted from local currency to USD using applicable FX rate
 AGF organic AUM growth represents mutual fund AUM only
 PAC AUM figures updated for the sale of GQG stake; PPT AUM figures are inclusive of PDL acquisition
 BAM represents 100% of Brookfield Asset Management ULC operations; BAM EBITDA reflects pre-tax income plus depreciation and amortization; BAM AUM based on fee-bearing capital; BAM organic AUM growth represents fee-bearing capital only
 Performance is based on dividend-adjusted returns. Source: Company filings, FactSet, Piper Sandler analysis

1) Organic growth figures for GCG are as of 12/31/23

Piper Sandler Asset & Wealth Management M&A Expertise

 <p>has been acquired by</p>  <p>Sell-Side Advisor to Envoi July 2024</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to Public Trust Advisors January 2024</p>	 <p>has merged with</p>  <p>Buy-Side Advisor to Curi Capital November 2023</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to CQS November 2023</p>	 <p>has acquired</p>  <p>Buy-Side Advisor to WSFS August 2023</p>	 <p>has acquired</p>  <p>Buy-Side Advisor to Permira July 2023</p>
 <p>has completed a strategic partnership with</p>  <p>Sell-Side Advisor to Income Partners June 2023</p>	<p>\$3,100,000,000</p>  <p>has been acquired by</p>  <p>Sell-Side Advisor to Angelo Gordon May 2023</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to ROBO Global April 2023</p>	 <p>has sold all deposits and loans of Silicon Valley Bridge Bank, N.A. as well as SVB Private and its wealth management affiliate SVB Wealth</p>  <p>to</p>  <p>Advisor to the FDIC March 2023</p>	<p>\$130,000,000</p>  <p>has acquired</p>  <p>Buy-Side Advisor to Virtus Investment Partners October 2022</p>	<p>CZECH Asset Management, L.P.</p> <p>has been acquired by</p>  <p>Sell-Side Advisor to Czech Asset Management August 2022</p>
 <p>has merged with</p>  <p>Sell-Side Advisor to Enterprise Trust & Investment Company August 2022</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Gramercy June 2022</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Radcliffe Capital Management January 2022</p>	<p>O'SHARES ETFs</p> <p>has completed a strategic transaction with</p>  <p>Financial Advisor to O'Shares ETFs January 2022</p>	 <p>has completed a strategic minority investment from</p>  <p>Sell-Side Advisor to Balance Point November 2021</p>	<p>\$1,125,000,000</p>  <p>ALUARIUM</p> <p>have merged to form</p>  <p>and list on Nasdaq via a combination with Cartesian Growth Corp. Advisor to Tiedemann Advisors & TIG Advisors September 2021</p>

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