



# Monthly Asset & Wealth Management Report

May 2024 | Piper Sandler Financial Services Investment Banking

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# Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	May 2024	April 2024	May 2024	May 2023
<b>Global Asset Management Transaction Activity</b>				
<b><u>Number of Transactions</u></b>				
Traditional Managers	2	5	17	8
Alternative Managers	9	10	36	29
Wealth Managers	14	17	86	124
Total Transactions	25	32	139	161
AUM Transacted (\$ in Billions)	\$109	\$229	\$1,041	\$874
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b><u>Equity</u></b>				
Active Mutual Funds	(\$34.2)	(\$48.2)	(\$198.0)	(\$136.1)
ETFs & Passive Mutual Funds	\$58.9	\$17.6	\$224.9	\$60.5
<b><u>Fixed Income</u></b>				
Active Mutual Funds	\$5.9	\$6.3	\$83.1	\$0.4
ETFs & Passive Mutual Funds	\$32.4	\$18.4	\$134.6	\$118.3
<b>Publicly-Traded Asset Manager Metrics</b>				
<b><u>Median Stock Price Return</u></b>				
U.S. Traditionals	4.2%	(9.3%)	5.5%	0.4%
U.S. Alternatives	6.5%	(3.6%)	11.1%	0.3%
<b><u>Median Forward P/E Multiples</u></b>				
U.S. Traditionals	11.0x	11.0x	11.0x	11.6x
U.S. Alternatives	20.9x	19.6x	20.9x	13.6x

**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

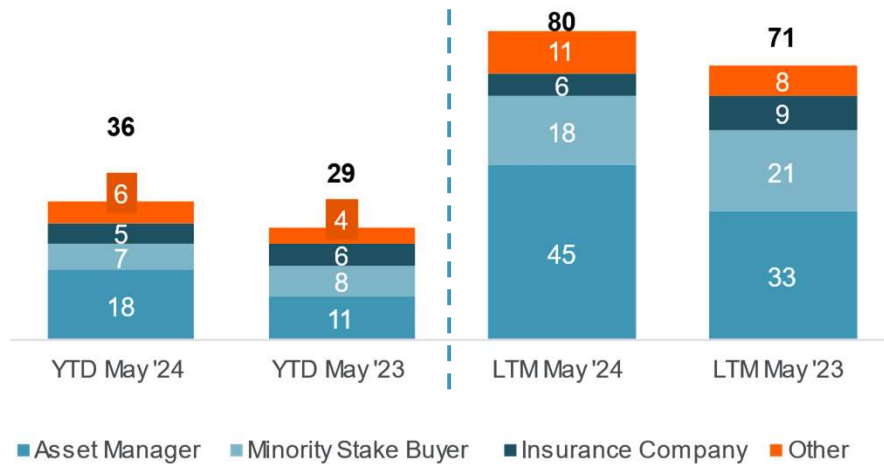
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## Transaction Highlights: Asset Management

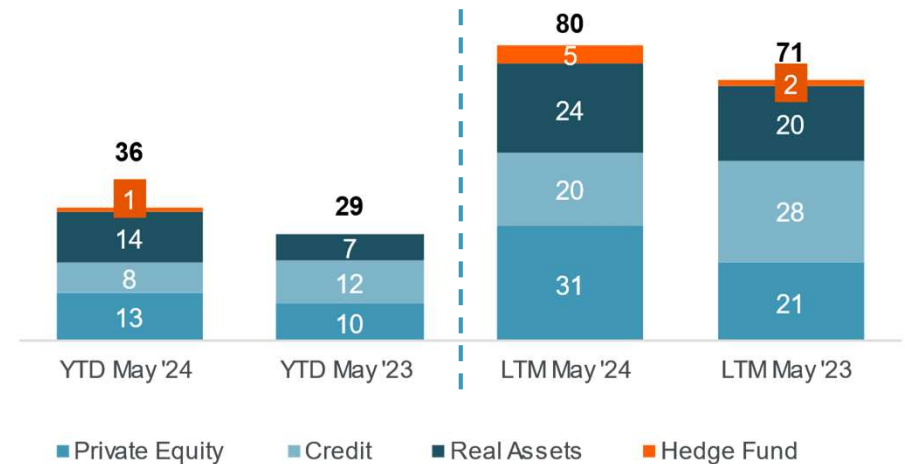
- (5/2/24) **Pinegrove Capital**, backed by **Brookfield Asset Management** and **Sequoia Heritage**, agreed to acquire **SVB Capital**, the venture capital arm of SVB Financial Group (\$10B AUM). The transaction consideration will be comprised of \$340M in cash as well as ongoing economic participation rights and a cash earn-out
- (5/6/24) **Brookfield Asset Management** agreed to acquire a 51% stake in the fee-related earnings of **Castlelake**, an alternatives manager specializing in asset-based private credit (\$22B AUM). The total investment will be approximately \$1.5B, including capital from Brookfield Reinsurance allocated to Castlelake's strategies
- (5/13/24) **Petershill Partners** acquired a minority stake in **Pennybacker Capital Management**, a middle-market real assets manager (\$4.0B AUM)
- (5/15/24) **Japan Post Insurance** agreed to acquire a 20% stake in **Daiwa Asset Management** (\$206B AUM) for approximately \$340M. As part of the transaction, both companies will collaborate on Daiwa Asset Management's investment advisory and alternatives business and enter into a personnel sharing arrangement. Japan Post Insurance will also allocate capital to strategies managed by Daiwa Asset Management
- (5/15/24) **Aflac Global Investments** agreed to acquire a 40% stake in **Tree Line Capital**, a lower-middle-market direct lender (\$2.7B AUM), from management and existing investor, **Stone Point Capital**. As part of the transaction, Aflac Global Investments will allocate capital to strategies managed by Tree Line
- (5/28/24) **Blue Owl's GP Strategic Capital Platform** and **Lunate Capital**, a UAE-based alternatives investment manager, acquired a minority investment in **Linden Capital Partners**, a private equity firm focused on healthcare investments (\$8.0B AUM)
- (5/30/24) **Boyd Watterson**, a U.S.-based real estate and fixed income manager (\$18B AUM), agreed to merge with **Amber Infrastructure Group**, a U.K.-based infrastructure manager (\$18B AUM). **Hunt Companies**, an investor in both companies, supported and facilitated the transaction

# Alternative Asset Management Update

## Alternatives M&A Activity by Acquirer Type



## Alternatives M&A Activity by Target Type



## # of Funds Raised by Asset Class (YTD May 2024)

	# of Funds Raised	
	YTD May. 2024	YTD May. 2023
Venture Capital	391	648
Private Equity	331	473
Real Estate	181	277
Private Debt	59	145
Infrastructure / Natural Resources	49	36

## \$ Raised by Asset Class (YTD May 2024)

	\$ Billions	
	YTD May. 2024	YTD May. 2023
Private Equity	\$280	\$327
Real Estate	56	81
Infrastructure / Natural Resources	53	11
Private Debt	48	76
Venture Capital	44	58

# Alternative Asset Management Update (cont'd)

## 15 Largest Alternatives Fund Closes (May 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Silver Lake Partners VII	Private Equity (Buyout)	5/8/24	\$20,500
2 West Street Loan Partners V	Private Debt (Direct Lending)	5/29/24	13,100
3 West Street RE Credit Partners IV	Real Estate (Value Added)	5/14/24	7,000
4 TPG Asia VIII	Private Equity (Buyout)	5/9/24	5,300
5 Astorg VIII	Private Equity (Buyout)	5/15/24	4,740
6 ECP V	Infrastructure / Nat. Resources	5/29/24	4,400
7 Warburg Pincus Capital Solutions	Private Equity (Balanced)	5/9/24	3,002
8 Bregal Unternehmerkapital IV	Private Equity (Buyout)	5/28/24	2,876
9 Carlyle Japan Partners V	Private Equity (Buyout)	5/21/24	2,764
10 INTEGRAL V	Private Equity (Buyout)	5/22/24	1,607
11 Pennybacker VI	Real Estate (Value Added)	5/28/24	1,600
12 Baring PE Asia EQT MM Growth Fund	Private Equity (Growth)	5/27/24	1,600
13 EnCap Energy Transition Fund II	Infrastructure / Nat. Resources	5/8/24	1,500
14 Town Lane RE Opportunities Fund I	Real Estate (Core)	5/31/24	1,250
15 Infrastructure Alliance Europe II	Infrastructure / Nat. Resources	5/7/24	1,185

## 15 Largest Alternatives Fund Closes (LTM May 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 Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
5 BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000
6 West Street Loan Partners V	Private Debt (Direct Lending)	5/29/24	13,100
7 Apax Partners XI	Private Equity (Buyout)	3/31/24	12,000
8 Blackstone Tactical Opp. Fund IV	Multi (Hybrid)	1/30/24	9,200
9 West Street RE Credit Partners IV	Real Estate (Value Added)	5/14/24	7,000
10 The Resolute Fund VI	Private Equity (Buyout)	1/31/24	6,850
11 CVC Capital Partners Asia Pacific VI	Private Equity (Buyout)	2/21/24	6,800
12 KKR Asia Pacific Infra. Investors II	Infrastructure / Nat. Resources	2/29/24	6,400
13 TPG Asia VIII	Private Equity (Buyout)	5/9/24	5,300
14 Pantheon Global Infrastructure Fund IV	Infrastructure / Nat. Resources	1/17/24	5,300
15 Blue Owl Real Estate Fund VI	Real Estate (Value Added)	3/29/24	5,163

## 5 Largest Funds Raised by Asset Class (May 2024)

Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 Silver Lake Partners VII	Silver Lake	5/8/24	\$20,500	
2 TPG Asia VIII	TPG	5/9/24	5,300	
3 Astorg VIII	Astorg	5/15/24	4,740	
4 Warburg Pincus Capital Solutions	Warburg Pincus	5/9/24	3,002	
5 Bregal Unternehmerkapital IV	Bregal Unternehmerkapital	5/28/24	2,876	

Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 West Street Loan Partners V	Goldman Sachs Asset Mgmt.	5/29/24	\$13,100	
2 Avenue EU Special Situations Fund V	Avenue Capital Group	5/9/24	1,000	
3 Benefit Street Special Situations Fund II	Benefit Street Partners	5/9/24	850	
4 Paceline Equity Opportunity Fund II	Paceline Equity Partners	5/21/24	780	
5 Sagard Senior Lending Partners	Sagard	5/31/24	741	

Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 West Street RE Credit Partners IV	Goldman Sachs Asset Mgmt.	5/14/24	\$7,000	
2 Pennybacker VI	Pennybacker Capital	5/28/24	1,600	
3 Town Lane RE Opportunities Fund I	Town Lane	5/31/24	1,250	
4 Patron Capital Fund VII	Patron Capital Partners	5/13/24	926	
5 Alterra IOS Venture III	Alterra Property Group	5/2/24	925	

Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 ECP V	Energy Capital Partners	5/29/24	\$4,400	
2 EnCap Energy Transition Fund II	EnCap Investments	5/8/24	1,500	
3 Infrastructure Alliance Europe II	Arjun Infrastructure Partners	5/7/24	1,185	
4 PAG REN I	PAG	5/20/24	550	
5 Impax New Energy Investors IV	Impax Asset Management	5/22/24	499	

Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 Accel London VIII	Accel	5/1/24	\$650	
2 Sands Capital Life Sci. Pulse Fund III	Sands Capital Ventures	5/15/24	555	
3 Innovation Industries III	Innovation Industries	5/15/24	539	
4 Norrsken VC Fund II	Norrsken VC	5/14/24	345	
5 Imec.xpand II	Imec.xpand	5/2/24	323	

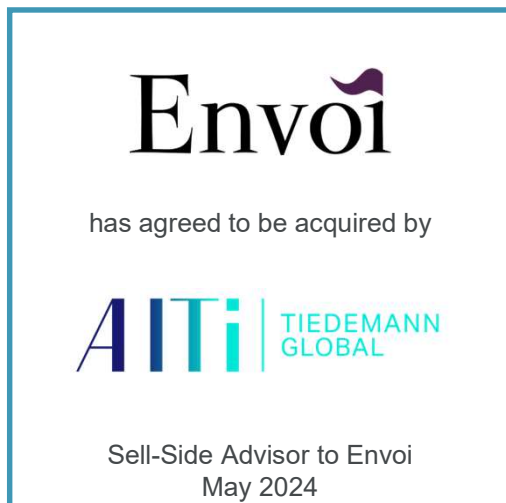
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## Transaction Highlights: Wealth Management

- (5/7/24) **Emigrant Partners** agreed to acquire an incremental ownership stake in **Dakota Wealth**, a Florida-based wealth manager (\$5.7B AUM). The investment comes after Emigrant first took a minority stake in January 2023
- (5/8/24) **KKR** agreed to acquire the wealth management (\$13B AUM) and corporate trust (\$790B AUA) businesses from **Perpetual**, an Australia-based diversified asset manager, for \$1.4B in cash paid to shareholders. The Perpetual business not sold to KKR will reposition as a multi-boutique asset management business
- (5/9/24) **AITi Global** agreed to acquire **Envoi**, a Minnesota-based multi-family office (\$3.0B AUM)
  - *Piper Sandler served as financial advisor to Envoi*
- **Constellation Wealth Capital** acquired a minority stake in:
  - (5/15/24) **CV Advisors**, a Florida-based multi-family office (\$9.7B AUM)
  - (5/28/24) **Requisite Capital**, a Texas-based wealth manager (\$2.3B AUM)

# Envoi's Announced Acquisition by AITi Tiedemann Global

Piper Sandler served as exclusive financial advisor to Envoi on this transaction



## Transaction Highlights

- ✓ Provides Envoi principals with liquidity while participating in the potential growth of the combined entities
- ✓ Offers Envoi stakeholders a long-term partner with shared values, culture, and strategic vision
- ✓ Enhances opportunities for Envoi's Minneapolis-based staff and supports its commitment to growing Envoi's Midwest presence
- ✓ Expands scope of solutions available to Envoi clients including trust services, alternatives, and private markets investment offerings
- ✓ Augments AITi's existing Central U.S. presence and establishes its first Midwest office
- ✓ Furthers AITi's M&A goals in-line with its recently announced investment from Constellation Wealth Capital and Allianz X

## Transaction Overview

- On May 9, 2024, AITi Tiedemann Global ("AITi") announced a definitive agreement to acquire Envoi, a management-owned family office based in Minneapolis, Minnesota
- As part of the transaction, AITi agreed to retain all of Envoi's employees and the existing Minneapolis office consistent with its expansion efforts in the Midwest
- The transaction is expected to close in early Q3 2024

## AITi Tiedemann Global

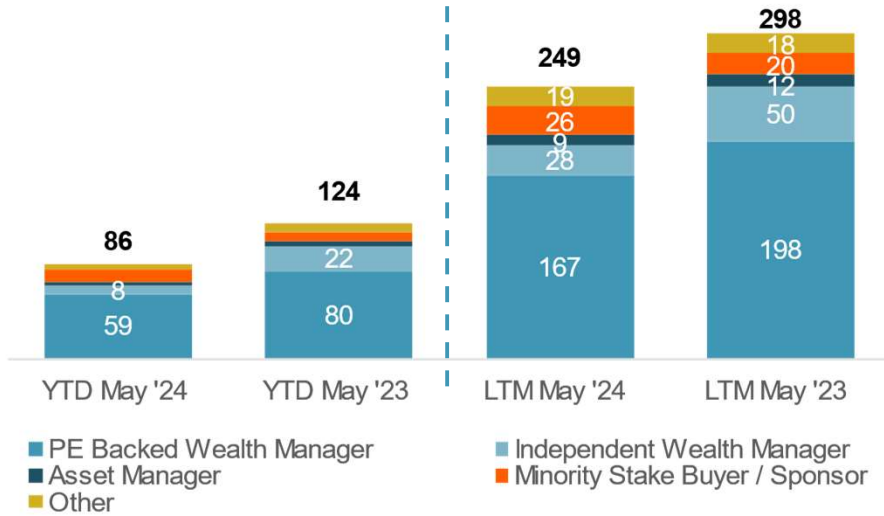
- AITi Tiedemann Global is a publicly-traded global wealth and alternatives manager providing entrepreneurs, multi-generational families, institutions, and emerging next-generation leaders with fiduciary capabilities as well as alternative investment strategies and advisory services
- Manages over \$70B of combined assets and has an expansive network with approximately 480 professionals across three continents
- Over \$50B of wealth management assets with 97% client retention since 2020

## Envoi

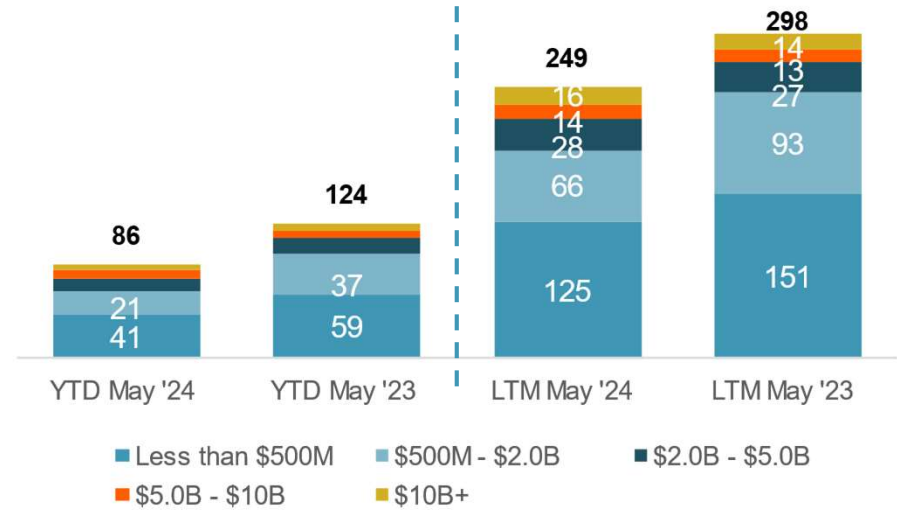
- Founded in 2009, Envoi is a multi-family office based in Minneapolis, Minnesota serving 35+ ultra-high-net-worth client families
- Manages approximately \$3.0B of assets for its client families, with an average client relationship size greater than \$70M
- Employs a hands-on, collaborative approach to financial goals and wealth management, with 97%+ client retention since 2019
- Principals have worked together since 1999 with highly relevant prior employment, including family office experience and industry accolades

# 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 May '24 WM Acquisitions
1 MAI Capital Management	Galway	6
2 Waverly Advisors	Various	4
3 Mercer Global Advisors	Various	3
4 Modern Wealth Management	Crestview	3
5 Wealth Enhancement Group	Various	3
6 Perigon Wealth Management	Constellation	3
7 Dakota Wealth	Emigrant Partners	2
8 EP Wealth Advisors	Various	2
9 Steward Partners	Cynosure, Pritzker	2
10 Focus Financial Partners	CD&R, Stone Point	2

## Wealth Management Acquirers by Acquired AUM

Name	Private Equity Support	YTD May '24 Acquired AUM (\$Billions)
1 Arax Investment Partners	RedBird Capital Partners	\$ 9.0
2 Clearstead Advisors	Flexpoint Ford	5.0
3 Hightower Advisors	Various	3.3
4 Mercer Global Advisors	Various	3.2
5 MAI Capital Management	Galway	3.1
6 Pathstone	Various	3.0
7 Waverly Advisors	Various	2.8
8 Creative Planning	General Atlantic	2.2
9 Modern Wealth Management	Crestview	1.8
10 Wealth Enhancement Group	Various	1.5

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



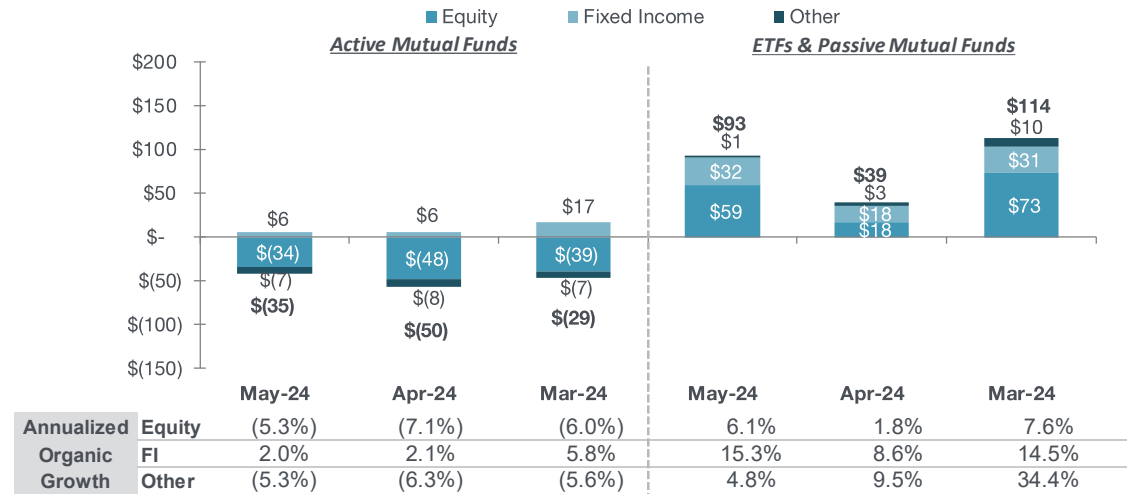
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

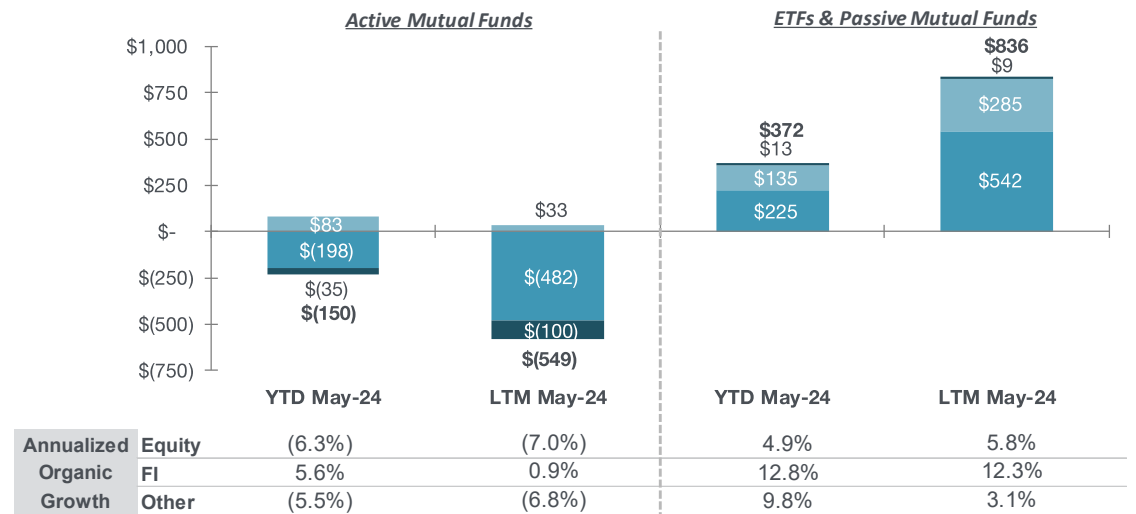
## Net Flows by Category (May 2024)



## Monthly Net Flows by Asset Class (Mar. 2024 – May. 2024)



## LTM Net Flows by Asset Class (May 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		
	May-24	YTD	LTM	May-24	YTD	LTM
1. Ultrashort Bond	\$ 3.8	\$ 12.0	\$ 7.2	21%	14%	3%
2. Multisector Bond	2.9	22.5	32.6	11%	19%	13%
3. Bank Loan	2.1	5.2	3.1	29%	15%	4%
4. Derivative Income	2.1	10.2	21.5	37%	41%	47%
5. Options Trading	1.4	5.2	12.3	22%	17%	21%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	May-24	YTD	LTM	May-24	YTD	LTM
1. Large Blend	\$ 31.7	\$ 80.5	\$ 239.7	7%	4%	5%
2. Large Growth	11.1	42.9	75.8	15%	13%	12%
3. Intermediate Core Bond	6.9	44.1	89.3	9%	12%	11%
4. High Yield Bond	4.7	3.4	13.8	82%	12%	24%
5. Global Bond-USD Hedged	4.4	13.2	23.3	24%	15%	12%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	May-24	YTD	LTM	May-24	YTD	LTM
1. Large Growth	\$ (6.4)	\$ (53.4)	\$ (113.9)	(4%)	(7%)	(7%)
2. Large Value	(3.0)	(19.3)	(65.3)	(3%)	(5%)	(7%)
3. Mid-Cap Growth	(2.9)	(14.0)	(27.0)	(11%)	(10%)	(9%)
4. Moderate Allocation	(2.7)	(11.8)	(30.0)	(4%)	(4%)	(4%)
5. Mid-Cap Value	(2.0)	(9.7)	(20.8)	(10%)	(10%)	(10%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	May-24	YTD	LTM	May-24	YTD	LTM
1. Trading--Leveraged Equity	\$ (2.9)	\$ (8.8)	\$ (12.7)	(46%)	(28%)	(23%)
2. Energy Limited Partnership	(1.8)	(1.1)	(0.8)	(133%)	(18%)	(6%)
3. Small Blend	(1.6)	(4.4)	15.3	(5%)	(3%)	5%
4. Real Estate	(1.2)	(0.6)	0.7	(16%)	(1%)	1%
5. Equity Energy	(1.2)	(1.9)	(1.4)	(21%)	(7%)	(3%)

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	May-24	YTD	LTM	May-24	YTD	LTM
1. Large Growth	\$ (6.4)	\$ (53.4)	\$ (113.9)	(4%)	(7%)	(7%)
2. Large Blend	(1.9)	(12.7)	(44.3)	(2%)	(2%)	(4%)
3. Large Value	(3.0)	(19.3)	(65.3)	(3%)	(5%)	(7%)
4. Moderate Allocation	(2.7)	(11.8)	(30.0)	(4%)	(4%)	(4%)
5. Intermediate Core-Plus Bond	1.0	24.8	42.3	2%	8%	6%

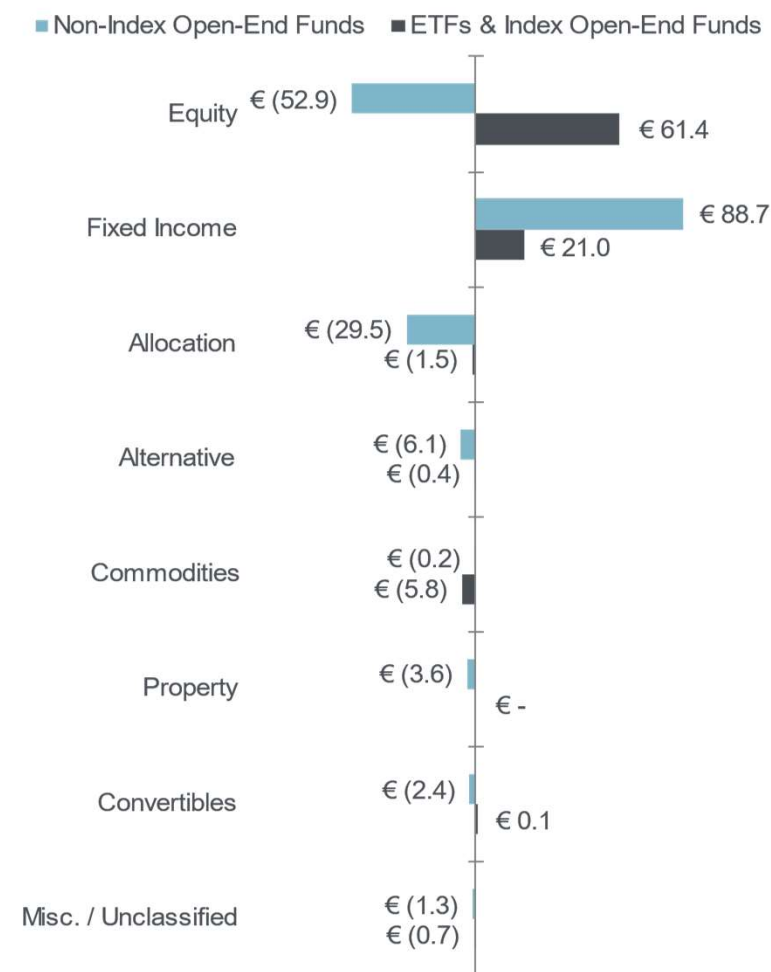
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	May-24	YTD	LTM	May-24	YTD	LTM
1. Large Blend	\$ 31.7	\$ 80.5	\$ 239.7	7%	4%	5%
2. Foreign Large Blend	2.4	21.1	54.2	2%	4%	5%
3. Large Growth	11.1	42.9	75.8	15%	13%	12%
4. Intermediate Core Bond	6.9	44.1	89.3	9%	12%	11%
5. Large Value	1.7	2.6	6.6	3%	1%	1%

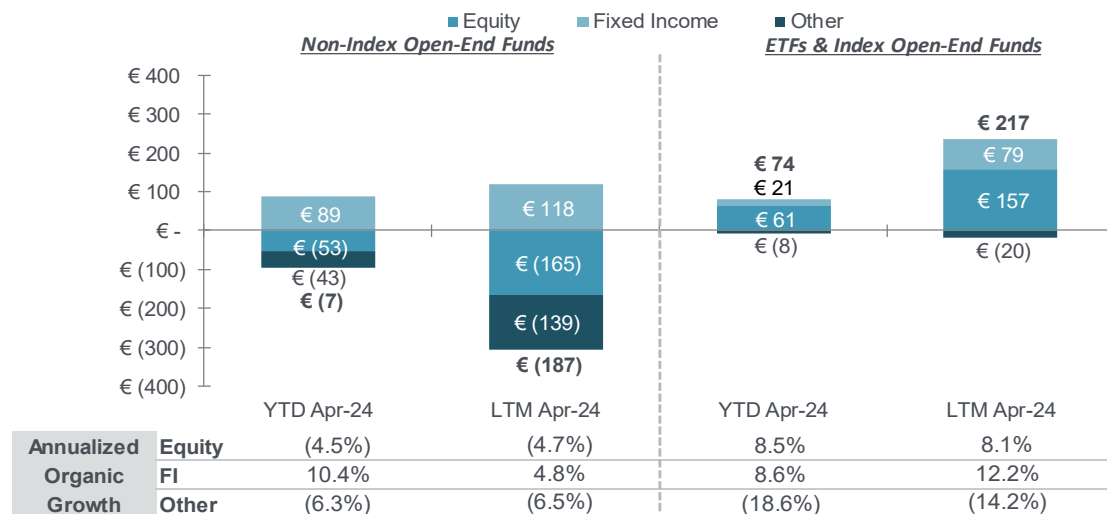
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## Net Flows by Category (April 2024)



## YTD& LTM Net Flows by Asset Class (April 2024)



## Largest Index & Non-Index Categories

### Non-Index

	Net Flows			Annualized Org. Growth		
	Apr-24	YTD	LTM	Apr-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 2.6	€ 13.1	€ 27.3	4%	7%	5%
2. Other Bond	2.6	13.1	3.5	8%	11%	1%
3. Global Large-Cap Growth Equity	(1.8)	(3.1)	(6.6)	(6%)	(3%)	(2%)
4. EUR Moderate Allocation - Global	(1.4)	(5.9)	(18.3)	(6%)	(7%)	(7%)
5. EUR Flexible Allocation - Global	(1.2)	(6.0)	(16.5)	(6%)	(8%)	(7%)

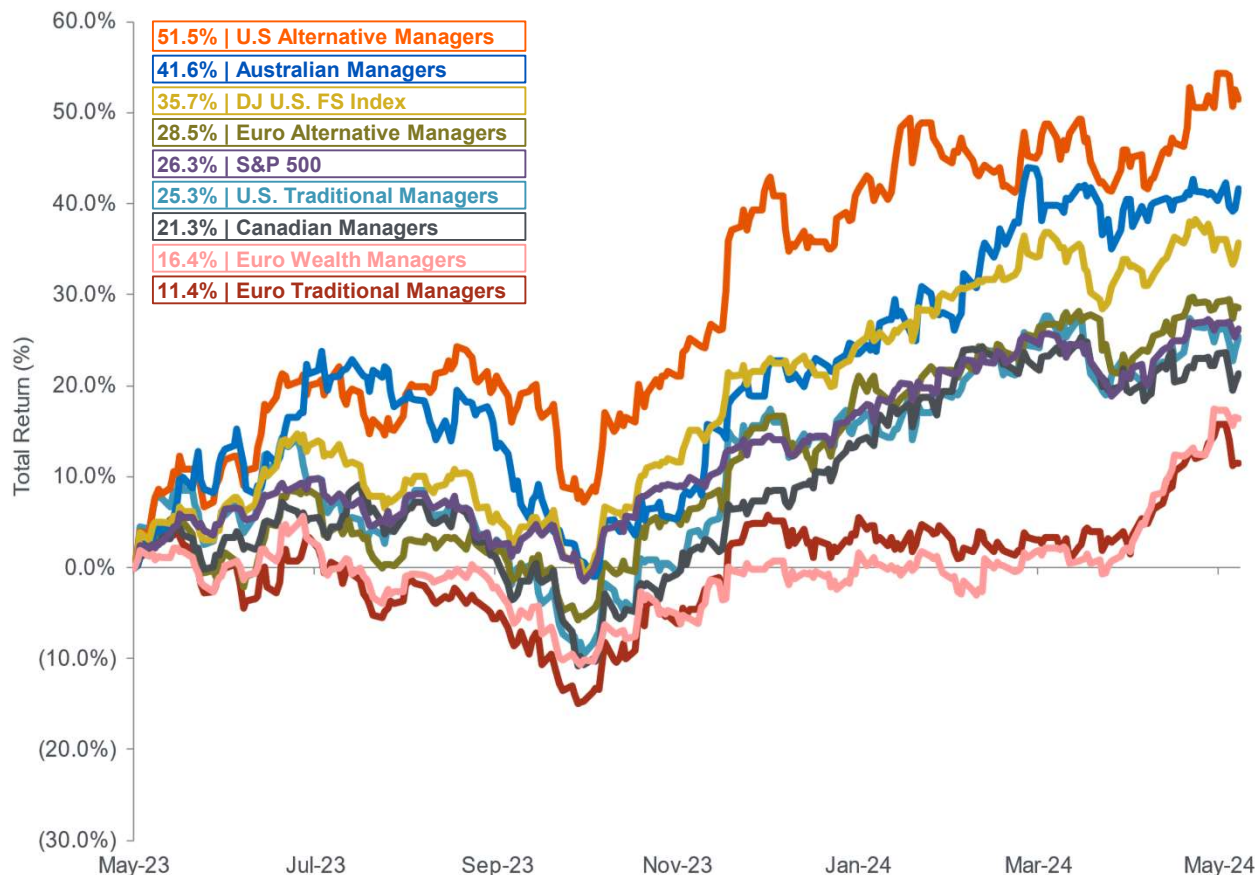
### Index

	Net Flows			Annualized Org. Growth		
	Apr-24	YTD	LTM	Apr-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 3.8	€ 26.6	€ 62.1	8%	16%	15%
2. US Large-Cap Blend Equity	(0.1)	11.0	44.5	(0%)	7%	11%
3. Global Emerging Markets Equity	(1.3)	0.4	2.8	(10%)	1%	2%
4. Other Equity	0.3	(2.7)	(0.3)	2%	(6%)	(0%)
5. Europe Large-Cap Blend Equity	(0.7)	(2.2)	1.3	(7%)	(6%)	1%

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 5/31/24)



### 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, AZM, DWS, IPX, JUP, MNG, N91, SDR

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

PSC European Wealth Managers companies: AJB, BRK, HL, MTW, QLT, RAT, STJ

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

## Biggest Movers

### May 2024

#### Top Performers

1. Hargreaves Lansdown Plc (U.K.)	29.7%
2. Liontrust Asset Management Plc (U.K.)	21.6%
3. Bridge Investment Group Holdings Inc. (U.S.)	19.5%
4. StepStone Group Inc. (U.S.)	19.0%
5. AJ Bell Plc (U.K.)	19.0%

#### Bottom Performers

1. CI Financial Corp. (CAN)	(10.0%)
2. Perpetual Ltd. (AUS)	(9.1%)
3. Magellan Financial Group Ltd. (AUS)	(8.5%)
4. Platinum Investment Mgmt. Ltd. (AUS)	(4.7%)
5. Blue Owl Capital Inc. (U.S.)	(3.9%)

### YTD May 2024

#### Top Performers

1. GQG Partners LLC (AUS)	59.5%
2. Victory Capital Holdings, Inc. (U.S.)	52.3%
3. Hargreaves Lansdown Plc (U.K.)	46.4%
4. Navigator Global Investments Ltd. (AUS)	45.7%
5. WisdomTree Investments, Inc. (U.S.)	44.9%

#### Bottom Performers

1. AITI Global, Inc. (U.S.)	(48.2%)
2. St. James's Place Plc (U.K.)	(25.5%)
3. P10, Inc. (U.S.)	(20.3%)
4. Platinum Investment Mgmt. Ltd. (AUS)	(19.3%)
5. Franklin Resources, Inc. (U.S.)	(19.0%)

# U.S. Public Asset Management Comparables (as of 5/31/24)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 3/31/24 AUM Growth		Consensus Financial Metrics						Valuation Multiples							
			YTD	1-Yr				Organic		Total		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS	
			5/31/24	5/31/24				2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
<b>Traditional Asset Managers</b>																							
Affiliated Managers Group, Inc.	AMG	\$ 162.60	96%	7%	17%	\$ 5,181	\$ 7,114	\$ 699,400	(6%)	5%	(3%)	5%	12%	12%	50%	49%	3.6x	3.4x	7.1x	6.9x	7.5x	6.7x	
AllianceBernstein Holding, L.P.	AB	33.55	94%	13%	5%	9,625	9,636	758,700	(1%)	12%	(18%)	4%	10%	17%	32%	35%	2.7x	2.6x	8.5x	7.5x	11.4x	9.8x	
Artisan Partners Asset Management, Inc.	APAM	44.03	94%	4%	48%	4,069	3,877	160,384	(2%)	16%	14%	9%	17%	6%	33%	33%	3.5x	3.2x	10.6x	9.7x	13.0x	12.3x	
BlackRock, Inc.	BLK	772.03	91%	(4%)	21%	115,832	108,292	10,472,500	3%	15%	12%	11%	9%	14%	41%	42%	5.4x	4.8x	13.1x	11.5x	18.7x	16.5x	
BrightSphere Investment Group, Inc.	BSIG	22.17	94%	16%	3%	837	1,009	110,400	(2%)	13%	12%	8%	16%	19%	31%	31%	2.1x	2.0x	6.9x	6.3x	10.7x	9.0x	
Cohen & Steers, Inc.	CNS	70.29	89%	(6%)	34%	3,571	3,199	81,235	(3%)	2%	3%	5%	(1%)	16%	34%	35%	6.4x	6.1x	18.7x	17.1x	25.0x	21.6x	
Federated Hermes, Inc.	FHI	33.17	85%	3%	3%	2,792	2,778	778,686	(4%)	11%	2%	6%	6%	11%	26%	26%	1.7x	1.6x	6.4x	6.1x	9.2x	8.3x	
Franklin Resources, Inc.	BEN	23.60	78%	(19%)	3%	12,435	11,313	1,644,700	(1%)	16%	8%	6%	(1%)	13%	31%	32%	1.7x	1.6x	5.5x	5.0x	9.4x	8.3x	
Invesco, Ltd.	IVZ	15.71	84%	(10%)	15%	7,072	11,444	1,662,700	1%	12%	15%	3%	9%	12%	23%	24%	1.7x	1.7x	7.6x	7.1x	9.5x	8.5x	
Janus Henderson Group plc	JHG	33.50	96%	14%	35%	5,382	4,541	352,600	(3%)	14%	10%	4%	9%	5%	27%	27%	2.0x	1.9x	7.7x	6.9x	11.7x	11.1x	
T. Rowe Price Group, Inc.	TROW	117.83	89%	11%	15%	26,382	21,346	1,542,200	(5%)	15%	10%	2%	16%	(1%)	40%	38%	3.0x	2.9x	7.5x	7.7x	13.3x	13.5x	
Victory Capital Holdings, Inc.	VCTR	52.03	95%	52%	74%	3,449	4,262	170,342	(4%)	7%	9%	9%	15%	18%	51%	59%	4.8x	4.4x	9.4x	7.4x	10.0x	8.5x	
Virtus Investment Partners, Inc.	VRTS	228.59	87%	(4%)	24%	1,668	1,683	179,311	(4%)	16%	(1%)	4%	22%	11%	36%	37%	2.0x	1.9x	5.6x	5.2x	8.6x	7.7x	
WisdomTree, Inc.	WT	9.97	100%	45%	49%	1,701	1,801	107,230	7%	18%	17%	9%	50%	8%	35%	34%	4.4x	4.0x	12.6x	11.8x	18.0x	16.6x	
Maximum			100%	52%	74%				7%	18%	17%	11%	50%	19%	51%	59%	6.4x	6.1x	18.7x	17.1x	25.0x	21.6x	
Median			92%	5%	19%				(3%)	13%	9%	6%	11%	12%	33%	35%	2.9x	2.8x	7.6x	7.2x	11.0x	9.4x	
Mean			91%	9%	25%				(2%)	12%	6%	6%	14%	11%	35%	36%	3.2x	3.0x	9.1x	8.3x	12.6x	11.3x	
Minimum			78%	(19%)	3%				(6%)	2%	(18%)	2%	(1%)	(1%)	23%	24%	1.7x	1.6x	5.5x	5.0x	7.5x	6.7x	
<b>Alternative Asset Managers</b>																							
Apollo Global Management, Inc.	APO	\$ 116.16	97%	26%	77%	\$ 66,095	\$ 67,478	\$ 671,004	8%	12%	11%	12%	12%	20%	40%	43%	4.7x	4.2x	11.6x	9.8x	15.4x	12.8x	
Ares Management Corporation	ARES	140.17	93%	19%	66%	42,937	45,637	428,339	14%	19%	18%	29%	19%	39%	45%	49%	13.2x	10.2x	29.0x	20.7x	32.4x	23.2x	
The Blackstone Group, Inc.	BX	120.50	90%	(7%)	45%	141,349	149,415	1,061,262	3%	7%	23%	22%	22%	25%	59%	59%	12.5x	10.3x	21.3x	17.5x	25.1x	20.0x	
Blue Owl Capital Inc.	OWL	17.99	91%	23%	83%	25,704	27,621	174,320	8%	21%	28%	28%	25%	26%	58%	59%	13.0x	10.2x	22.4x	17.2x	22.2x	17.6x	
Bridge Investment Group Holdings Inc.	BRDG	7.74	59%	(19%)	(14%)	936	1,324	48,029	(1%)	(2%)	11%	22%	5%	42%	53%	74%	3.9x	3.2x	7.2x	4.2x	9.8x	6.9x	
The Carlyle Group, Inc.	CG	42.96	89%	7%	63%	15,460	16,443	425,465	9%	12%	21%	13%	23%	12%	44%	43%	4.0x	3.6x	9.1x	8.2x	10.8x	9.7x	
GCM Grosvenor Inc.	GCMG	10.05	99%	14%	52%	1,894	2,236	78,780	2%	5%	13%	3%	26%	20%	35%	40%	4.4x	4.3x	12.7x	10.8x	14.5x	12.1x	
Hamilton Lane, Inc.	HLNE	125.49	96%	11%	88%	6,811	6,893	124,406	14%	11%	11%	12%	19%	15%	54%	55%	11.4x	10.2x	21.0x	18.4x	28.0x	24.4x	
KKR & Co. Inc.	KKR	102.84	95%	25%	101%	91,260	91,260	577,633	8%	13%	23%	28%	37%	31%	78%	78%	13.2x	10.3x	17.0x	13.2x	22.0x	16.8x	
P10, Inc.	PX	8.08	60%	(20%)	(23%)	969	1,254	23,846	11%	10%	11%	6%	0%	12%	46%	47%	4.7x	4.4x	10.2x	9.4x	9.9x	8.8x	
Patria Investments Limited	PAX	13.00	80%	(13%)	(5%)	1,927	1,911	31,843	(0%)	17%	14%	17%	10%	16%	63%	64%	5.2x	4.5x	8.3x	6.9x	9.4x	8.0x	
StepStone Group, Inc.	STEP	42.94	96%	36%	108%	2,818	2,861	157,000	8%	13%	19%	17%	31%	27%	37%	39%	3.6x	3.1x	9.9x	8.0x	27.0x	21.3x	
TPG, Inc.	TPG	41.92	89%	(1%)	69%	15,291	15,430	223,593	4%	63%	48%	17%	28%	34%	49%	57%	8.1x	6.9x	16.5x	12.1x	20.9x	15.5x	
Maximum			99%	36%	108%				14%	63%	48%	29%	37%	42%	78%	78%	13.2x	10.3x	29.0x	20.7x	32.4x	24.4x	
Median			91%	11%	66%				8%	12%	18%	17%	22%	25%	49%	55%	5.2x	4.5x	12.7x	10.8x	20.9x	15.5x	
Mean			87%	8%	55%				7%	16%	19%	17%	20%	25%	51%	54%	7.8x	6.6x	15.1x	12.0x	19.0x	15.2x	
Minimum			59%	(20%)	(23%)				(1%)	(2%)	11%	3%	0%	12%	35%	39%	3.6x	3.1x	7.2x	4.2x	9.4x	6.9x	
<b>Wealth Managers</b>																							
AITI Global, Inc.	ALTI	\$ 4.77	52%	(48%)	10%	\$ 572	\$ 622	\$ 71,000	n/m	6%	(9%)	17%	n/m	n/m	16%	30%	2.7x	2.3x	17.2x	7.7x	n/m	8.7x	
Silvercrest Asset Management Group, Inc.	SAMG	15.28	66%	(9%)	(19%)	213	175	34,500	1%	15%	7%	7%	n/m	18%	27%	28%	1.4x	1.3x	5.1x	4.6x	10.5x	8.9x	
Maximum			66%	(9%)	10%				1%	15%	7%	17%	0%	18%	27%	30%	2.7x	2.3x	17.2x	7.7x	10.5x	8.9x	
Median			59%	(29%)	(4%)				1%	11%	(1%)	12%	n/m	18%	21%	29%	2.1x	1.8x	11.2x	6.2x	10.5x	8.8x	
Mean			59%	(29%)	(4%)				1%	11%	(1%)	12%	n/m	18%	21%	29%	2.1x	1.8x	11.2x	6.2x	10.5x	8.8x	
Minimum			52%	(48%)	(19%)				1%	6%	(9%)	7%	0%	18%	16%	28%	1.4x	1.3x	5.1x	4.6x	10.5x	8.7x	

**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



# Other Non-U.S. Public Asset Management Comparables (as of 5/31/24)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 3/31/24 <sup>1</sup>		Consensus Financial Metrics						Valuation Multiples						
			YTD	1-Yr				AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS		
	5/31/24				5/31/24	5/31/24	3/31/24	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
<b>Australian Asset Managers</b>																						
GQG Partners LLC	QQG	\$ 1.74	100%	59%	120%	\$ 5,146	\$ 5,100	\$ 143,400	10%	52%	41%	11%	47%	9%	77%	77%	7.0x	6.3x	9.0x	8.2x	12.4x	11.4x
Magellan Financial Group Ltd.	MFG	5.43	77%	(9%)	15%	982	759	24,323	(17%)	(14%)	(14%)	(10%)	(11%)	(13%)	67%	61%	3.9x	4.4x	5.9x	7.1x	10.1x	11.6x
Navigator Global Investment Ltd.	NGI	1.23	98%	46%	106%	601	595	26,300	1%	7%	14%	2%	(1%)	(12%)	50%	51%	3.8x	3.7x	7.6x	7.3x	10.0x	11.3x
Pacific Current Group Ltd	PAC	6.95	94%	21%	63%	358	348	33,007	4%	(73%)	(5%)	(24%)	1%	(1%)	74%	74%	10.4x	13.7x	14.1x	18.6x	18.4x	18.5x
Perpetual Ltd.	PPT	14.40	79%	(13%)	(7%)	1,635	2,033	148,288	(7%)	8%	18%	5%	4%	12%	31%	32%	2.2x	2.1x	7.1x	6.6x	11.4x	10.1x
Pinnacle Investment Management Group Ltd.	PNI	8.77	98%	33%	53%	1,780	1,803	69,123	11%	19%	17%	14%	19%	21%	63%	67%	18.2x	16.1x	29.2x	23.9x	28.0x	23.1x
Platinum Investment Management Ltd.	PTM	0.68	56%	(19%)	(33%)	395	252	10,080	(19%)	(17%)	(12%)	(9%)	(18%)	(15%)	45%	40%	2.2x	2.4x	5.0x	6.0x	10.2x	12.0x
Maximum			100%	59%	120%				11%	52%	41%	14%	47%	21%	77%	77%	18.2x	16.1x	29.2x	23.9x	28.0x	23.1x
Median			94%	21%	53%				1%	7%	14%	2%	1%	(1%)	63%	61%	3.9x	4.4x	7.6x	7.3x	11.4x	11.6x
Mean			86%	17%	45%				(2%)	(3%)	8%	(2%)	6%	0%	58%	58%	6.8x	7.0x	11.1x	11.1x	14.3x	14.0x
Minimum			56%	(19%)	(33%)				(19%)	(73%)	(14%)	(24%)	(18%)	(15%)	31%	32%	2.2x	2.1x	5.0x	6.0x	10.0x	10.1x
<b>Canadian Asset Managers</b>																						
AGF Management, Ltd	AGF	\$ 6.12	91%	11%	25%	\$ 393	\$ 450	\$ 33,241	(2%)	7%	10%	3%	13%	(7%)	30%	27%	1.2x	1.1x	4.0x	4.2x	5.5x	5.9x
Brookfield Asset Management, Inc.	BAM	39.25	91%	2%	34%	65,069	65,161	458,625	8%	6%	10%	17%	7%	17%	53%	57%	13.5x	11.5x	25.2x	20.4x	26.9x	22.9x
CI Financial Corp.	CIX	10.73	82%	(0%)	17%	1,651	4,763	96,101	(3%)	7%	6%	8%	12%	12%	35%	34%	2.2x	2.0x	6.3x	5.9x	4.1x	3.7x
Fiera Capital Corporation	FSZ	5.12	79%	21%	25%	544	1,206	121,973	(9%)	0%	2%	3%	3%	3%	29%	30%	2.3x	2.3x	8.0x	7.6x	6.8x	6.6x
Guardian Capital Advisors LP	GCG	32.76	84%	2%	2%	734	791	42,298	(1%)	10%	6%	4%	(6%)	(1%)	22%	24%	4.2x	4.0x	19.4x	16.5x	20.2x	20.4x
IGM Financial, Inc.	IGM	26.71	84%	6%	(3%)	6,340	7,729	175,564	(0%)	5%	1%	6%	11%	7%	45%	44%	3.2x	3.0x	7.1x	6.9x	9.4x	8.8x
Sprott Inc.	SII	44.95	95%	38%	37%	1,162	1,160	29,369	2%	16%	17%	10%	18%	15%	48%	51%	6.5x	5.9x	13.6x	11.7x	23.2x	20.1x
Maximum			95%	38%	37%				8%	16%	17%	17%	18%	17%	53%	57%	13.5x	11.5x	25.2x	20.4x	26.9x	22.9x
Median			84%	6%	25%				(1%)	7%	6%	6%	11%	7%	35%	34%	3.2x	3.0x	8.0x	7.6x	9.4x	8.8x
Mean			87%	12%	20%				(1%)	7%	7%	7%	8%	7%	37%	38%	4.7x	4.3x	12.0x	10.5x	13.7x	12.6x
Minimum			79%	(0%)	(3%)				(9%)	0%	1%	3%	(6%)	(7%)	22%	24%	1.2x	1.1x	4.0x	4.2x	4.1x	3.7x

**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 agreed to be acquired by</p>  <p>Sell-Side Advisor to Envoi May 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 &amp; 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 &amp; TIG Advisors September 2021</p>



# Piper Sandler Disclosures

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## Research Independence

- Our research analysts are independent from our investment bankers and develop their opinions based on the results and merits of a covered company
- Our research analysts, together with research management, make their own coverage decisions, including decisions to initiate or terminate coverage. Our investment bankers do not have any input into company-specific coverage decisions
- Piper Sandler does not offer favorable research or specific ratings or price targets in consideration of, or as an inducement for, investment banking business
- Our research analysts do not participate in efforts to solicit investment banking business

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- Alternative asset management and fixed income advisory services are offered through separately registered advisory affiliates
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