
January 2021

Piper Sandler Financial Services Investment Banking

Monthly Asset Management Report

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Asset Management Market Pulse

	Month		Last Twelve Months	
	Jan. 2021	Dec. 2020	Jan. 2021	Jan. 2020
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	5	7	53	55
Alternative Managers	6	9	51	63
Private Wealth Managers	29	22	166	153
Total Transactions	40	38	270	271
AUM Transacted (\$ in Billions)	\$168	\$269	\$2,979	\$1,353
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$31.8)	(\$28.4)	(\$372.5)	(\$329.4)
ETFs & Passive Mutual Funds	\$29.4	\$31.8	\$125.2	\$256.7
Fixed Income				
Active Mutual Funds	\$57.6	\$47.2	\$244.3	\$276.6
ETFs & Passive Mutual Funds	\$37.6	\$38.9	\$272.5	\$263.0
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(0.5%)	9.7%	33.6%	8.9%
U.S. Alternatives	(3.4%)	10.7%	16.0%	80.2%
Median Forward P/E Multiples				
U.S. Traditionals	10.4x	11.6x	10.4x	10.2x
U.S. Alternatives	20.8x	20.5x	20.8x	18.1x

Comparison to Prior Period
Increase Equal Decrease

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

Transaction Highlights: Asset Management

- (1/4/21) **Natixis** agreed to sell its 50.1% stake in **H2O Asset Management**, a U.K.-based global macro investment manager, to H2O's management team (\$25B AUM)
- (1/13/21) **1251 Capital Group**, a financial services holding company investing in the asset management and insurance sectors, acquired a minority stake in **Greenbacker Capital Management**, a sustainable infrastructure investment manager (\$1.0B operating assets)
- (1/13/21) **TIG Advisors**, a New York-based alternative asset manager, acquired a minority revenue share interest in **Arkkan Capital**, a Hong Kong-based alternative asset manager focused on credit and special situations investments in the Asia-Pacific markets (\$1.0B AUM)
- (1/19/21) **Nuveen** agreed to acquire **Glennmont Partners**, a U.K.-based clean energy infrastructure investment manager (\$2.4B AUM)
- (1/25/21) **CI Financial** agreed to acquire **Segall Bryant & Hamill**, a high-net-worth focused RIA and multi-office institutional investment manager (\$23B AUM)
- (1/25/21) **Citadel** and **Point72** acquired a non-controlling revenue share in **Melvin Capital Management**, a long-short equity investment manager, by making a combined \$2.8B investment in the primary Melvin fund
- (1/28/21) **Hamilton Lane** agreed to acquire **361 Capital**, an alternative asset manager with an established presence and capabilities in the private wealth channel
 - *Piper Sandler served as financial advisor to 361 Capital*

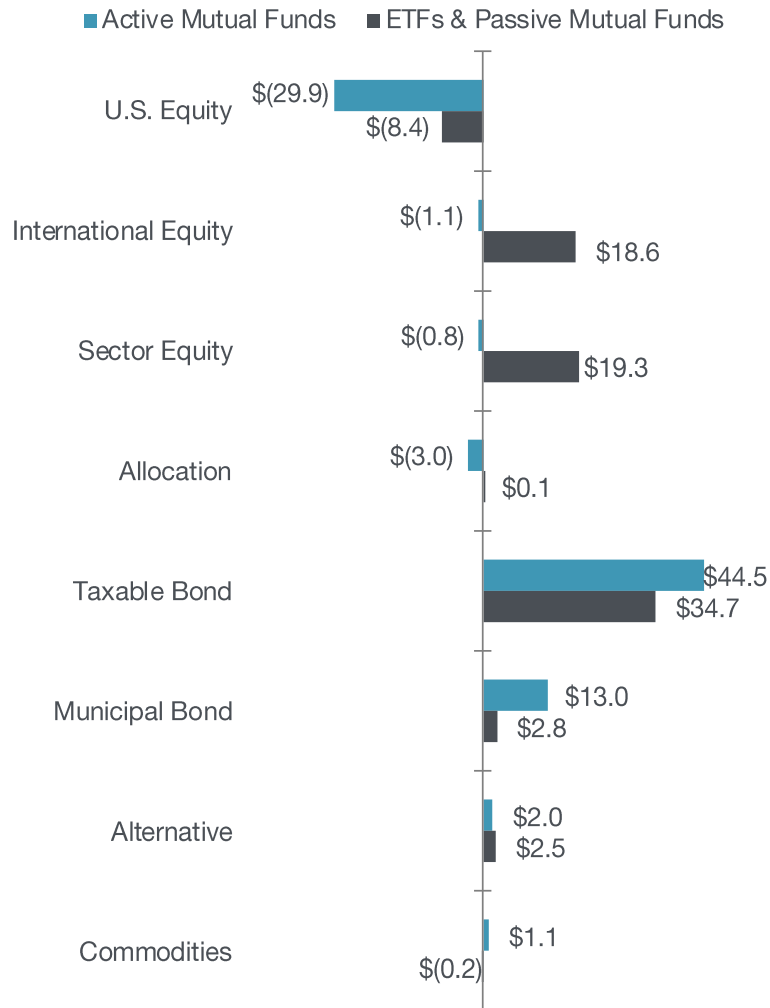
Transaction Highlights: Private Wealth Management

- **Hightower** announced the acquisitions of:
 - (1/4/21) **Bel Air Investment Advisors**, a California-based wealth manager (\$8.0B AUM), from **Fiera Capital Corporation**, a Canada-based global asset manager
 - (1/26/21) **Siller & Cohen Family Wealth Advisors**, a New York-based wealth manager (\$830M AUM)
- **Mercer Advisors** announced the acquisitions of:
 - (1/5/21) **Kays Financial Advisory Corporation**, a Georgia-based wealth manager (\$800M AUM)
 - (1/7/21) **Atlanta Financial Associates**, a Georgia-based wealth manager (\$815M AUM)
 - (1/11/21) **McGee Wealth Management**, an Oregon-based wealth manager (\$815M AUM)
 - (1/13/21) **Rowland Carmichael Advisors**, an Arizona-based wealth manager (\$850M AUM)
 - (1/19/21) **Pinnacle Wealth Solutions**, a Virginia-based wealth manager (\$365M AUM)
 - (1/21/21) **Hart Capital Management**, a Washington-based wealth manager (\$440M AUM)
 - (1/25/21) **Marrs Wealth Management**, an Iowa-based wealth manager (\$215M AUM)
- (1/5/21) **Aquiline Capital Partners** acquired a majority stake in **SageView Advisory Group**, a California-based wealth manager and retirement planner (\$119B AUA)
- (1/11/21) **Wealth Partners Capital Group** and a group of supporting investors led by **HGGC**, a middle-market private equity firm, acquired a minority stake in **Merit Financial Group**, a Georgia-based hybrid RIA (\$4.8B assets)
- (1/12/21) **Modera Wealth Management**, a New Jersey-based wealth manager, merged with **Independence Advisors**, a Pennsylvania-based wealth manager (\$1.3B AUM), to form a single \$4.4B wealth manager under the Modera brand
 - As part of the merger, **TRIA Capital Partners**, a financing solutions provider to wealth managers, acquired a non-controlling minority stake in Modera

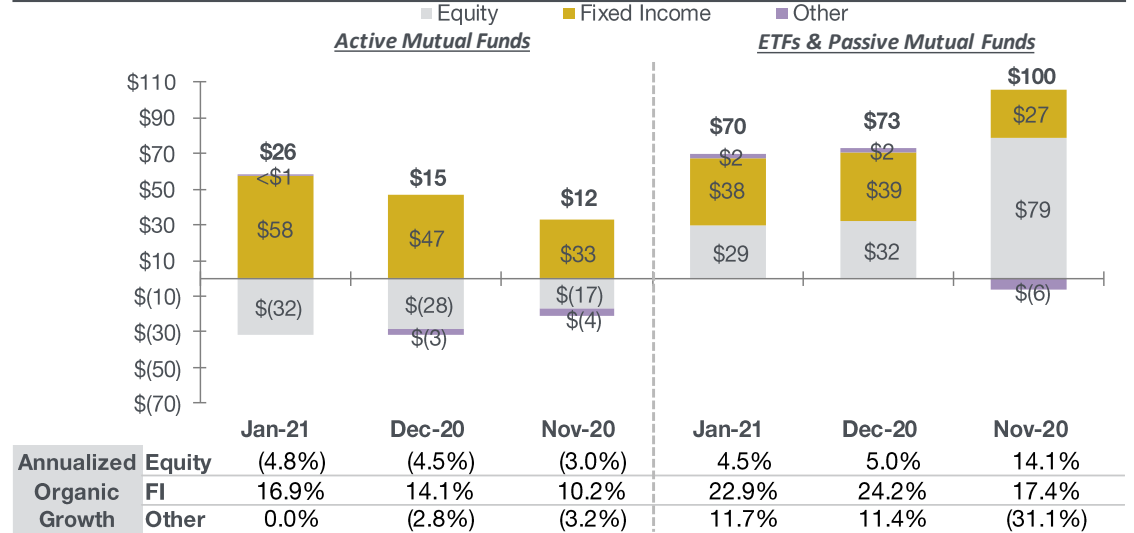
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

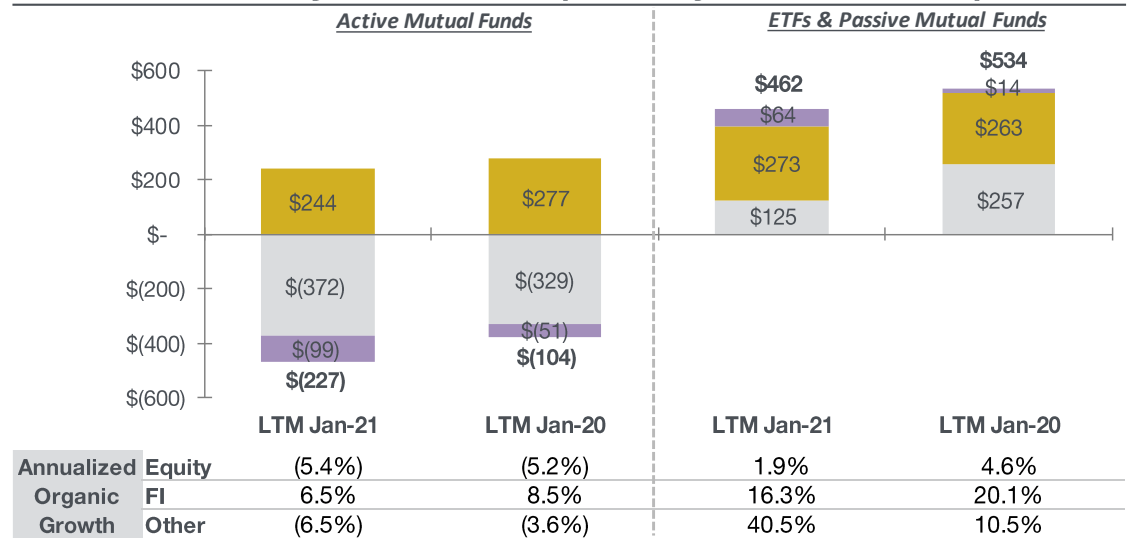
Net Flows by Category (January 2021)



Monthly Net Flows by Asset Class (Nov. 2020 – Jan. 2021)



LTM Net Flows by Asset Class (January 2020 and 2021)



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

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

(\$ in Billions)

Top Active Categories

	Net Flows			Annualized Organic Growth		
	Jan '21	LTM Jan-21	LTM Jan-20	Jan '21	LTM Jan-21	LTM Jan-20
		\$	\$	\$	%	%
1. Intermediate Core-Plus Bond	9.9	56.3	71.9	14%	8%	12%
2. Intermediate Core Bond	8.7	53.6	39.2	26%	16%	14%
3. Short-Term Bond	8.0	46.8	33.0	25%	14%	11%
4. Muni National Short	4.2	25.8	7.1	31%	19%	5%
5. Multisector Bond	4.2	(4.5)	29.7	18%	(2%)	13%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan '21	LTM Jan-21	LTM Jan-20	Jan '21	LTM Jan-21	LTM Jan-20
		\$	\$	\$	%	%
1. Intermediate Core Bond	16.7	81.3	95.6	25%	12%	18%
2. Financial	6.0	6.9	(6.0)	151%	14%	(12%)
3. Diversified Emerging Mkts	5.8	2.7	10.2	26%	1%	5%
4. World Bond-USD Hedged	5.6	16.3	28.9	40%	11%	25%
5. Miscellaneous Sector	5.2	14.7	1.2	241%	174%	18%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jan '21	LTM Jan-21	LTM Jan-20	Jan '21	LTM Jan-21	LTM Jan-20
		\$	\$	\$	%	%
1. Large Growth	(13.9)	(87.3)	(82.6)	(9%)	(6%)	(6%)
2. Large Blend	(7.0)	(56.7)	(34.8)	(7%)	(5%)	(4%)
3. Foreign Large Blend	(3.2)	(31.2)	(16.3)	(11%)	(9%)	(5%)
4. Large Value	(3.2)	(50.7)	(51.5)	(4%)	(6%)	(6%)
5. Small Blend	(1.7)	(14.6)	(13.2)	(13%)	(10%)	(9%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan '21	LTM Jan-21	LTM Jan-20	Jan '21	LTM Jan-21	LTM Jan-20
		\$	\$	\$	%	%
1. Large Blend	(18.0)	(50.1)	127.4	(6%)	(2%)	5%
2. Large Growth	(7.2)	8.7	11.0	(16%)	2%	4%
3. High Yield Bond	(4.9)	16.3	13.5	(78%)	31%	35%
4. Ultrashort Bond	(1.7)	(5.6)	(0.4)	(42%)	(11%)	(1%)
5. Consumer Defensive	(1.4)	(2.5)	1.6	(70%)	(11%)	9%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jan '21	LTM Jan-21	LTM Jan-20	Jan '21	LTM Jan-21	LTM Jan-20
		\$	\$	\$	%	%
1. Large Growth	(13.9)	(87.3)	(82.6)	(9%)	(6%)	(6%)
2. Large Blend	(7.0)	(56.7)	(34.8)	(7%)	(5%)	(4%)
3. Large Value	(3.2)	(50.7)	(51.5)	(4%)	(6%)	(6%)
4. Intermediate Core-Plus Bond	9.9	56.3	71.9	14%	8%	12%
5. Allocation--50% to 70% Equity	(0.7)	(22.3)	(6.6)	(1%)	(4%)	(1%)

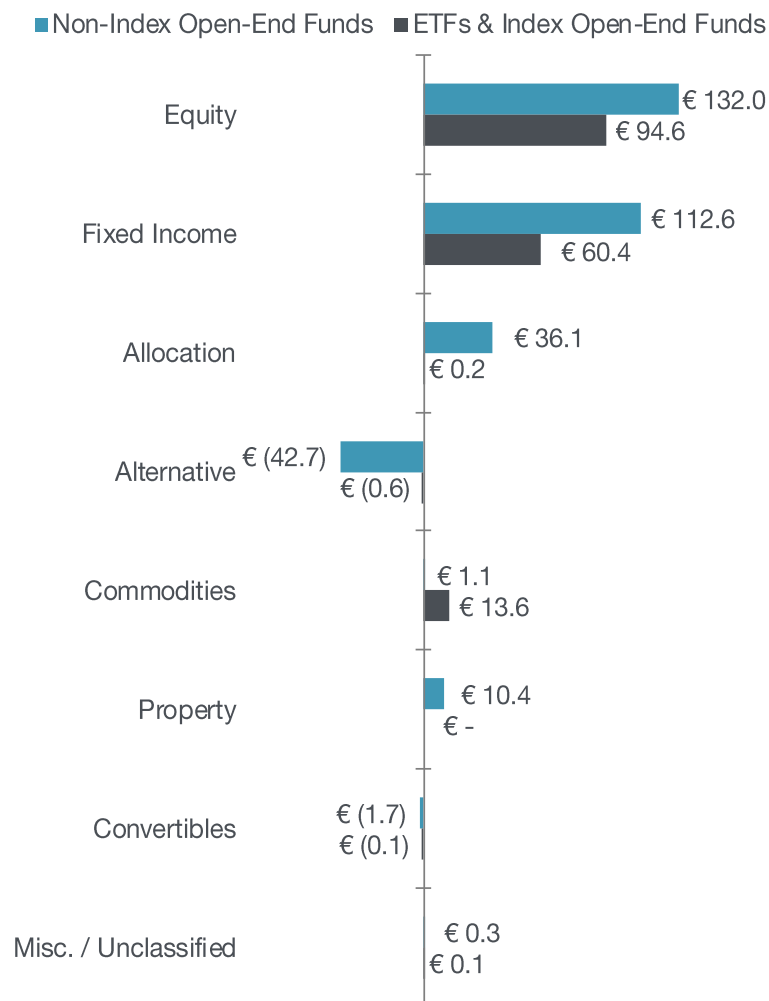
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan '21	LTM Jan-21	LTM Jan-20	Jan '21	LTM Jan-21	LTM Jan-20
		\$	\$	\$	%	%
1. Large Blend	(18.0)	(50.1)	127.4	(6%)	(2%)	5%
2. Foreign Large Blend	2.0	16.4	67.1	2%	2%	9%
3. Intermediate Core Bond	16.7	81.3	95.6	25%	12%	18%
4. Large Growth	(7.2)	8.7	11.0	(16%)	2%	4%
5. Mid-Cap Blend	1.6	(7.8)	3.4	5%	(2%)	1%

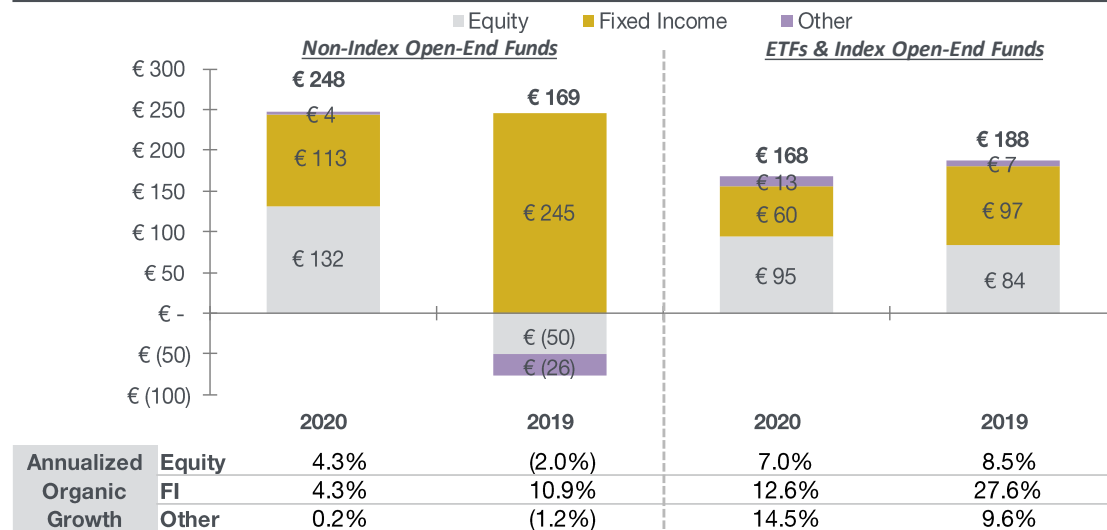
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Annual Net Flows by Category (2020)



Annual Net Flows by Asset Class (2019-2020)



Largest Index & Non-Index Categories

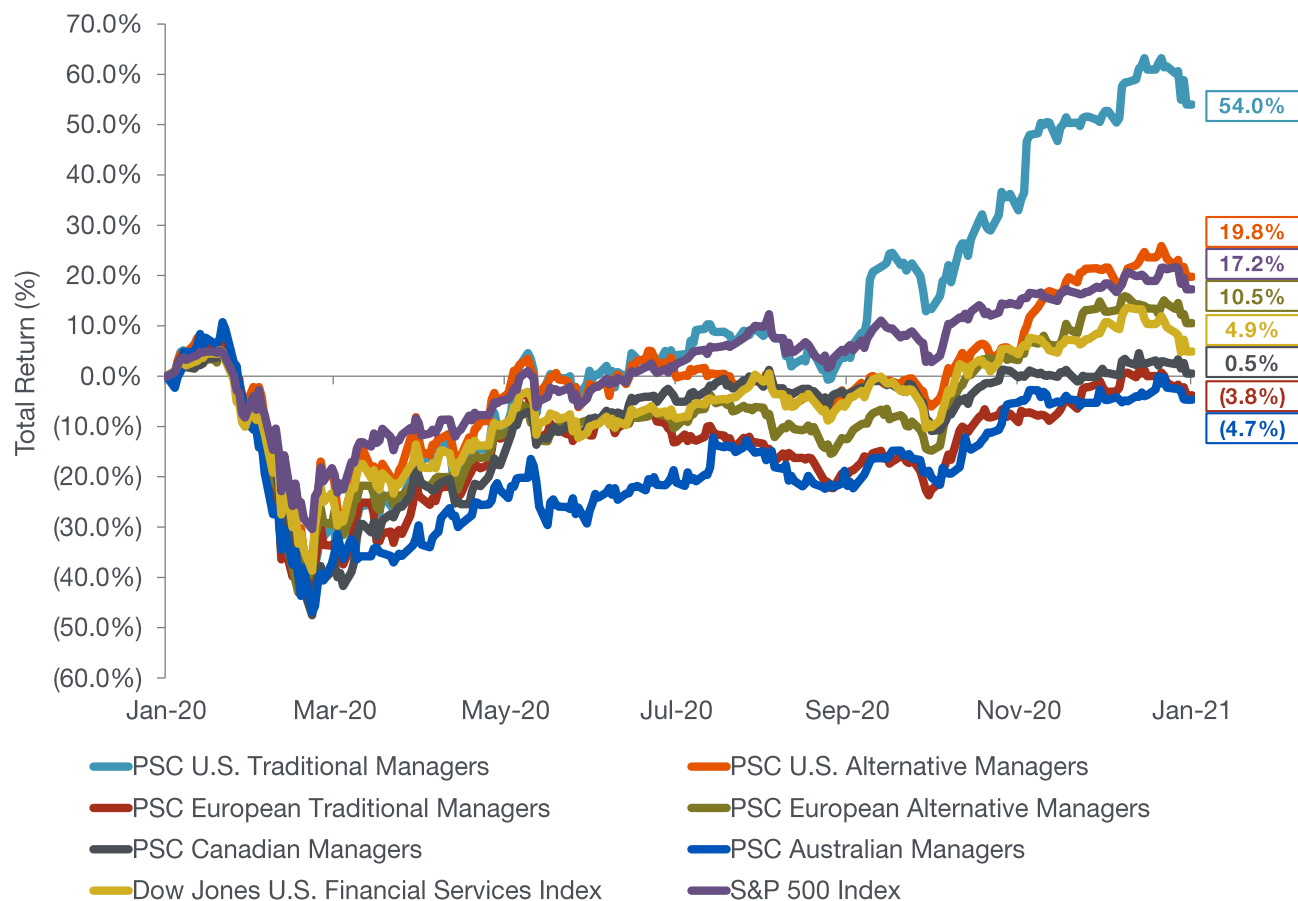
Non-Index	Net Flows			Annualized Organic Growth		
	Dec '20	2020	2019	Dec '20	2020	2019
1. Global Large-Cap Blend Equity	€ 6.4	€ 14.9	€ 25.1	18%	4%	9%
2. Other Bond	1.9	3.2	25.0	6%	1%	8%
3. Global Large-Cap Growth Equity	4.1	33.4	14.4	19%	17%	10%
4. EUR Moderate Allocation - Global	1.4	5.1	4.4	8%	2%	2%
5. Global Emerging Markets Equity	3.3	(3.2)	(6.0)	19%	(2%)	(4%)

Index	Net Flows			Annualized Organic Growth		
	Dec '20	2020	2019	Dec '20	2020	2019
1. US Large-Cap Blend Equity	€ 3.9	€ 9.0	€ 16.4	17%	3%	9%
2. Global Large-Cap Blend Equity	4.8	18.1	22.4	25%	9%	16%
3. Global Emerging Markets Equity	3.3	4.2	13.2	36%	4%	17%
4. Commodities - Precious Metals	(0.8)	12.7	9.1	(12%)	20%	21%
5. Other Equity	1.4	2.2	5.2	20%	3%	10%

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 1/29/21)



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

Biggest Movers

January 2021

Top Performers

1. Navigator Global Investment Ltd. (AUS)	18.4%
2. Invesco, Ltd. (U.S.)	18.1%
3. Pzena Investment Management, Inc. (U.S.)	13.7%
4. Sculptor Capital Management, Inc. (U.S.)	11.6%
5. Silvercrest Asset Mgmt. Group, Inc. (U.S.)	10.2%

Bottom Performers

1. Victory Capital Holdings, Inc. (U.S.)	(14.5%)
2. Cohen & Steers, Inc. (U.S.)	(11.8%)
3. StepStone Group Inc. (U.S.)	(11.8%)
4. Magellan Financial Group Ltd. (AUS)	(10.7%)
5. Amundi SA (FRA)	(8.1%)

LTM January 2021

Top Performers

1. Manning & Napier, Inc. (U.S.)	227.3%
2. BrightSphere Investment Group plc (U.S.)	102.8%
3. Virtus Investment Partners, Inc. (U.S.)	74.4%
4. Focus Financial Partners Inc. (U.S.)	68.4%
5. Waddell & Reed Financial, Inc. (U.S.)	68.3%

Bottom Performers

1. Navigator Global Investment Ltd. (AUS)	(30.5%)
2. GAM Holding AG (SWI)	(28.7%)
3. CI Financial Corp. (CAN)	(28.3%)
4. Magellan Financial Group Ltd. (AUS)	(26.4%)
5. Pental Group Ltd. (AUS)	(26.3%)

U.S. Public Asset Management Comparables (as of 1/29/21)

Ticker	Closing Price 1/29/21	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 12/31/20 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			YTD	1-Year	1/29/21	1/29/21	AUM 12/31/20 ⁽¹⁾	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020E	
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 110.19	92%	8%	39%	\$ 4,998	\$ 6,312	\$ 716,200	(9%)	(1%)	7.6x	7.1x	12%	7%	2.9x	2.8x	7.5x	7.3x	39%
AllianceBernstein Holding, L.P.	AB	35.35	93%	5%	19%	9,874	7,758	685,900	(0%)	10%	10.7x	9.7x	20%	11%	2.1x	2.2x	6.7x	5.9x	29%
Artisan Partners Asset Management, Inc.	APAM	48.40	88%	(4%)	59%	3,803	3,802	157,776	5%	30%	10.4x	9.9x	42%	5%	3.3x	3.0x	7.6x	6.9x	40%
BlackRock, Inc.	BLK	701.26	89%	(3%)	36%	107,829	104,683	8,676,680	5%	17%	19.1x	17.1x	8%	12%	5.7x	5.3x	13.7x	12.3x	41%
BrightSphere Investment Group, Inc.	BSIG	18.33	85%	(5%)	103%	1,466	1,812	156,700	(2%)	(23%)	8.9x	7.5x	21%	19%	2.5x	2.3x	7.9x	7.2x	32%
Cohen & Steers, Inc.	CNS	65.50	83%	(12%)	(8%)	3,184	3,008	75,415	10%	4%	20.8x	18.2x	23%	14%	6.0x	5.4x	14.0x	12.8x	23%
Eaton Vance Corp.	EV	67.14	92%	(1%)	61%	7,698	7,733	515,737	1%	4%	17.4x	18.1x	15%	(4%)	3.9x	n/a	11.7x	n/a	25%
Federated Hermes, Inc.	FHI	27.00	71%	(7%)	(19%)	2,683	2,621	619,430	3%	8%	8.6x	8.4x	(2%)	2%	1.9x	1.8x	6.1x	6.0x	32%
Focus Financial Partners, Inc.	FOCS	47.58	92%	9%	68%	3,402	4,620	n/a	n/a	n/a	14.1x	12.3x	14%	14%	2.9x	2.5x	12.6x	10.8x	24%
Franklin Resources, Inc.	BEN	26.29	92%	5%	10%	13,287	13,293	1,498,000	(11%)	115%	8.6x	8.3x	16%	3%	2.3x	2.3x	6.1x	5.9x	30%
Invesco, Ltd.	IVZ	20.59	93%	18%	26%	9,507	13,378	1,349,900	(1%)	10%	8.1x	7.6x	31%	7%	1.9x	1.8x	6.1x	5.9x	30%
Janus Henderson Group plc	JHG	30.76	87%	(5%)	30%	5,592	4,722	401,600	(7%)	7%	10.3x	9.9x	10%	4%	1.9x	1.9x	6.3x	6.5x	30%
Manning & Napier, Inc.	MN	6.12	92%	(2%)	227%	139	87	20,119	(12%)	3%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Pzena Investment Management, Inc.	PZN	8.30	93%	14%	9%	591	574	43,300	1%	5%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Silvercrest Asset Management Group, Inc.	SAMG	15.31	96%	10%	36%	220	217	24,400	3%	4%	10.3x	9.3x	12%	11%	1.8x	1.6x	5.9x	5.6x	29%
T. Rowe Price Group, Inc.	TROW	156.48	93%	3%	21%	36,045	32,002	1,470,500	0%	22%	13.0x	12.5x	21%	4%	4.4x	4.2x	8.4x	8.0x	49%
Victory Capital Holdings, Inc.	VCTR	21.22	81%	(14%)	3%	1,553	2,293	147,241	(13%)	(3%)	4.9x	4.7x	13%	5%	2.7x	2.6x	5.5x	5.4x	48%
Virtus Investment Partners, Inc.	VRTS	210.00	88%	(3%)	74%	1,664	1,654	132,194	5%	21%	8.0x	6.9x	64%	16%	2.3x	2.1x	4.8x	4.5x	37%
Waddell & Reed Financial, Inc.	WDR	25.29	98%	0%	68%	1,582	1,032	74,822	(10%)	7%	15.7x	17.1x	(1%)	(8%)	0.9x	1.0x	7.2x	7.6x	15%
WisdomTree Investments, Inc.	WETF	5.34	92%	(0%)	31%	794	863	67,392	(0%)	6%	17.8x	15.7x	17%	13%	3.0x	2.8x	13.1x	11.7x	26%
Maximum			98%	18%	227%	\$ 107,829	\$ 104,683	\$ 8,676,680	10%	115%	20.8x	18.2x	64%	19%	6.0x	5.4x	14.0x	12.8x	49%
Median			92%	(0%)	34%	\$ 3,293	\$ 3,405	\$ 157,776	(0%)	7%	10.4x	9.8x	15%	7%	2.6x	2.3x	7.3x	6.9x	30%
Mean			89%	1%	45%	\$ 10,796	\$ 10,623	\$ 885,963	(2%)	13%	11.9x	11.1x	19%	7%	2.9x	2.7x	8.4x	7.7x	32%
Minimum			71%	(14%)	(19%)	\$ 139	\$ 87	\$ 20,119	(13%)	(23%)	4.9x	4.7x	(2%)	(8%)	0.9x	1.0x	4.8x	4.5x	15%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 45.94	83%	(6%)	2%	\$ 19,871	\$ 21,184	\$ 455,486	30%	38%	17.9x	14.8x	42%	21%	10.2x	9.3x	19.2x	14.8x	56%
Ares Management Corporation	ARES	45.16	91%	(4%)	31%	11,672	11,744	196,980	20%	32%	20.8x	17.8x	24%	17%	6.3x	5.4x	16.4x	14.4x	34%
The Blackstone Group, Inc.	BX	67.19	98%	4%	14%	77,608	80,549	618,557	4%	8%	21.2x	18.3x	20%	16%	10.4x	8.9x	18.0x	15.7x	56%
The Carlyle Group, Inc.	CG	32.27	93%	3%	3%	11,430	12,413	245,769	2%	10%	15.1x	12.3x	16%	23%	4.8x	4.1x	14.2x	11.3x	31%
GCM Grosvenor Inc.	GCMG	12.96	84%	(3%)	23%	2,387	2,552	58,551	n/a	n/a	25.9x	23.4x	6%	11%	6.0x	5.5x	29.1x	23.1x	9%
Hamilton Lane, Inc.	HLNE	75.37	89%	(3%)	18%	3,976	4,016	75,777	9%	14%	33.3x	28.9x	10%	15%	12.1x	10.7x	25.0x	21.7x	49%
KKR & Co. Inc.	KKR	38.95	93%	(4%)	24%	34,366	34,544	251,679	8%	15%	18.0x	15.0x	28%	20%	7.5x	6.5x	14.4x	11.9x	48%
Sculptor Capital Management, Inc.	SCU	16.96	59%	12%	(25%)	940	1,064	36,798	1%	7%	5.6x	5.1x	177%	11%	1.7x	1.6x	4.6x	4.2x	25%
StepStone Group, Inc.	STEP	35.12	86%	(12%)	n/a	3,330	3,510	80,500	n/a	30%	48.4x	39.8x	n/a	21%	9.7x	8.3x	29.6x	24.2x	n/a
Maximum			98%	12%	31%	\$ 77,608	\$ 80,549	\$ 618,557	30%	38%	48.4x	39.8x	177%	23%	12.1x	10.7x	29.6x	24.2x	56%
Median			89%	(3%)	16%	\$ 11,430	\$ 11,744	\$ 196,980	8%	15%	20.8x	17.8x	22%	17%	7.5x	6.5x	18.0x	14.8x	41%
Mean			86%	(2%)	11%	\$ 18,398	\$ 19,064	\$ 224,455	10%	19%	22.9x	19.5x	40%	17%	7.6x	6.7x	18.9x	15.7x	38%
Minimum			59%	(12%)	(25%)	\$ 940	\$ 1,064	\$ 36,798	1%	7%	5.6x	5.1x	6%	11%	1.7x	1.6x	4.6x	4.2x	9%

(1) All EV AUM figures as of 10/31/20. All SAMG, GCMG, and FOCS AUM figures as of 9/30/20

Notes:

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

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

Estimates are based on analyst median consensus calendar year estimates

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

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

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 1/29/21)

Ticker	Closing Price 1/29/21	% of 52 Wk High	% Return		Fully Diluted	Total Enterprise	AUM 12/31/20 ⁽¹⁾	LTM 12/31/20 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA	
			YTD	1-Year	Market Cap 1/29/21	Value 1/29/21		Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020E	
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 74.59	86%	(8%)	(16%)	\$ 15,112	\$ 19,667	\$ 2,114,985	3%	5%	11.9x	11.4x	13%	5%	5.9x	5.6x	11.7x	11.2x	50%
Anima Holding SpA	ANIM	4.66	87%	(1%)	(5%)	1,718	2,351	237,703	0%	5%	8.5x	8.1x	(6%)	4%	5.7x	5.5x	7.4x	7.3x	79%
Azimut Holding SpA	AZM	21.09	80%	(2%)	(16%)	3,075	3,980	73,929	8%	2%	9.8x	9.3x	(21%)	5%	3.4x	3.1x	8.1x	7.8x	48%
DWS Group GmbH	DWS	39.25	88%	(7%)	(5%)	7,844	8,795	970,031	4%	3%	10.7x	10.1x	10%	6%	3.1x	3.0x	8.2x	7.8x	36%
GAM Holding AG	GAM	2.39	63%	(2%)	(29%)	381	77	131,253	(8%)	(11%)	n/m	n/m	n/m	n/m	0.3x	0.3x	n/a	n/a	n/a
Jupiter Fund Management Plc	JUP	3.93	69%	1%	(20%)	2,175	1,238	72,021	(11%)	24%	11.7x	10.8x	4%	8%	2.0x	1.9x	5.1x	4.7x	40%
Ninety One Plc	N91	3.22	96%	2%	n/a	2,975	2,725	175,578	2%	6%	13.7x	12.7x	8%	8%	3.1x	3.0x	9.8x	9.0x	33%
Schroders Plc	SDR	46.92	95%	2%	11%	12,402	10,570	693,521	19%	19%	16.3x	15.6x	16%	5%	3.4x	3.2x	9.2x	8.6x	37%
Standard Life Aberdeen Plc	SLA	4.15	96%	7%	11%	9,066	9,269	633,698	(12%)	(11%)	17.8x	15.8x	19%	13%	4.6x	4.4x	14.3x	12.9x	28%
Maximum			96%	7%	11%	\$ 15,112	\$ 19,667	\$ 2,114,985	19%	24%	17.8x	15.8x	19%	13%	5.9x	5.6x	14.3x	12.9x	79%
Median			87%	(1%)	(11%)	\$ 3,075	\$ 3,980	\$ 237,703	2%	5%	11.8x	11.1x	9%	6%	3.4x	3.1x	8.7x	8.2x	38%
Mean			84%	(1%)	(9%)	\$ 6,083	\$ 6,519	\$ 566,969	0%	5%	12.5x	11.7x	6%	7%	3.5x	3.3x	9.2x	8.7x	44%
Minimum			63%	(8%)	(29%)	\$ 381	\$ 77	\$ 72,021	(12%)	(11%)	8.5x	8.1x	(21%)	4%	0.3x	0.3x	5.1x	4.7x	28%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 15.26	93%	(4%)	4%	\$ 14,853	\$ 15,272	\$ 19,853	4%	4%	8.3x	n/a	12%	n/a	8.1x	n/a	8.3x	n/a	n/m
Ashmore Group Plc	ASHM	6.19	82%	5%	(13%)	4,414	3,469	85,500	(4%)	(7%)	17.6x	16.5x	4%	7%	8.1x	7.4x	12.2x	11.1x	68%
Intermediate Capital Group Plc	ICP	23.34	95%	(2%)	1%	6,868	8,022	57,741	18%	11%	16.4x	15.0x	20%	9%	9.4x	8.7x	16.1x	14.9x	57%
Man Group Plc	EMG	2.01	95%	6%	1%	2,921	3,019	113,100	1%	0%	11.0x	9.7x	37%	13%	3.0x	2.8x	8.1x	7.4x	33%
Partners Group AG	PGHN	1,185.36	96%	1%	23%	31,649	31,126	109,100	8%	11%	30.3x	26.0x	33%	16%	16.4x	14.1x	25.5x	22.2x	65%
Polar Capital Holdings Plc	POLR	8.84	91%	(7%)	17%	873	660	21,150	1%	14%	10.9x	10.3x	11%	6%	2.4x	2.3x	6.2x	5.8x	39%
Tikehau Capital SCA	TKO	27.21	85%	(13%)	(1%)	3,706	3,570	34,899	19%	11%	13.9x	10.6x	n/m	30%	5.3x	4.4x	13.7x	11.7x	n/m
Maximum			96%	6%	23%	\$ 31,649	\$ 31,126	\$ 113,100	19%	14%	30.3x	26.0x	37%	30%	16.4x	14.1x	25.5x	22.2x	68%
Median			93%	(2%)	1%	\$ 4,414	\$ 3,570	\$ 57,741	4%	11%	13.9x	12.8x	16%	11%	8.1x	5.9x	12.2x	11.4x	57%
Mean			91%	(2%)	5%	\$ 9,326	\$ 9,305	\$ 63,049	7%	6%	15.5x	14.7x	20%	14%	7.5x	6.6x	12.9x	12.2x	52%
Minimum			82%	(13%)	(13%)	\$ 873	\$ 660	\$ 19,853	(4%)	(7%)	8.3x	9.7x	4%	6%	2.4x	2.3x	6.2x	5.8x	33%

(1) GAM, JUP, SDR, III, ASHM, EMG, and POLR AUM figures as of 9/30/20. N91 organic growth figures as of 9/30/20. SLA AUM figures as of 6/30/20.

Notes:

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

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

Estimates are based on analyst median consensus calendar year estimates

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

III organic AUM growth represents proprietary capital only

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

Other Non-U.S. Public Asset Management Comparables (as of 1/29/21)

Ticker	Closing Price 1/29/21	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 12/31/20 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	1/29/21	1/29/21	12/31/20 ⁽¹⁾	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020E	
Australian Asset Managers																			
Magellan Financial Group Ltd.	MFG	\$ 36.77	73%	(11%)	(26%)	\$ 6,754	\$ 6,418	\$ 78,206	6%	4%	19.3x	17.5x	8%	11%	11.7x	10.7x	14.0x	12.8x	83%
Navigator Global Investment Ltd.	NGI	1.58	65%	18%	(31%)	256	252	13,150	(9%)	(2%)	10.3x	10.5x	13%	(2%)	3.0x	3.1x	7.9x	7.5x	33%
Pendal Group Ltd.	PDL	4.74	76%	(5%)	(26%)	1,536	1,286	75,143	(7%)	(4%)	13.3x	12.2x	7%	10%	3.2x	3.0x	8.4x	7.9x	39%
Perpetual Ltd.	PPT	24.76	79%	(7%)	(21%)	1,399	1,116	68,817	(17%)	239%	14.5x	13.1x	14%	10%	2.2x	2.0x	6.4x	5.7x	36%
Pinnacle Investment Management Group Ltd.	PNI	5.66	94%	4%	59%	1,067	931	54,390	11%	14%	28.8x	26.1x	22%	10%	n/m	n/m	25.7x	22.8x	n/m
Platinum Investment Management Ltd.	PTM	3.18	95%	2%	(7%)	1,868	1,744	18,206	(11%)	(6%)	16.7x	16.0x	(0%)	4%	8.1x	7.7x	11.1x	10.7x	76%
Maximum			95%	18%	59%	\$ 6,754	\$ 6,418	\$ 78,206	11%	239%	28.8x	26.1x	22%	11%	11.7x	10.7x	25.7x	22.8x	83%
Median			77%	(2%)	(24%)	\$ 1,468	\$ 1,201	\$ 61,603	(8%)	1%	15.6x	14.6x	11%	10%	3.2x	3.1x	9.8x	9.3x	39%
Mean			80%	0%	(9%)	\$ 2,147	\$ 1,958	\$ 51,318	(4%)	41%	17.2x	15.9x	11%	7%	5.7x	5.3x	12.3x	11.3x	53%
Minimum			65%	(11%)	(31%)	\$ 256	\$ 252	\$ 13,150	(17%)	(6%)	10.3x	10.5x	(0%)	(2%)	2.2x	2.0x	6.4x	5.7x	33%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 5.06	93%	8%	(2%)	\$ 353	\$ 469	\$ 30,461	(2%)	0%	11.0x	8.5x	(0%)	30%	1.4x	n/a	5.6x	n/a	24%
Brookfield Asset Management, Inc.	BAM	38.79	85%	(6%)	(7%)	58,597	67,593	601,983	5%	10%	14.7x	11.9x	4%	24%	n/a	n/a	n/a	n/a	23%
CI Financial Corp.	CIX	12.43	64%	1%	(28%)	2,622	3,555	96,305	(7%)	(1%)	6.2x	5.7x	9%	8%	2.0x	2.0x	5.4x	5.3x	39%
Fiera Capital Corporation	FSZ	8.53	86%	2%	(3%)	886	1,453	133,368	3%	8%	7.5x	6.6x	11%	12%	2.7x	2.5x	8.4x	7.5x	30%
Guardian Capital Advisors LP	GCG	20.35	89%	(3%)	(3%)	506	539	24,569	(0%)	8%	18.9x	17.8x	n/m	7%	2.6x	2.4x	11.0x	10.4x	27%
IGM Financial, Inc.	IGM	26.53	87%	(2%)	(4%)	6,322	7,008	129,555	2%	6%	9.2x	8.8x	13%	5%	2.8x	2.7x	6.7x	6.4x	42%
Sprott Inc.	SII	28.42	65%	(2%)	18%	696	651	16,259	32%	90%	20.6x	18.8x	16%	10%	3.7x	4.4x	12.7x	11.7x	39%
Maximum			93%	8%	18%	\$ 58,597	\$ 67,593	\$ 601,983	32%	90%	20.6x	18.8x	16%	30%	3.7x	4.4x	12.7x	11.7x	42%
Median			86%	(2%)	(3%)	\$ 886	\$ 1,453	\$ 96,305	2%	8%	11.0x	8.8x	10%	10%	2.6x	2.5x	7.5x	7.5x	30%
Mean			81%	(0%)	(4%)	\$ 9,997	\$ 11,610	\$ 147,500	6%	22%	12.6x	11.2x	9%	14%	2.5x	2.8x	8.3x	8.3x	32%
Minimum			64%	(6%)	(28%)	\$ 353	\$ 469	\$ 16,259	(7%)	(1%)	6.2x	5.7x	(0%)	5%	1.4x	2.0x	5.4x	5.3x	23%

(1) CIX, FSZ, IGM, and SII AUM figures as of 9/30/20. GCG AUM and organic growth figures as of 9/30/20 and 12/31/19 respectively. All AGF AUM figures as of 11/30/20

Notes:

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

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

Estimates are based on analyst median consensus calendar year estimates

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

BAM earnings multiples reflect use of reported Funds from Operations

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

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

Piper Sandler Disclosures

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