
February 2021

Piper Sandler Financial Services Investment Banking

Monthly Asset Management Report

Aaron Dorr

Managing Director, Group Head
Aaron.Dorr@psc.com
(212) 466-7734

Christopher Browne

Managing Director
Chris.Browne@psc.com
(212) 466-7735

Jason Greco

Director
Jason.Greco@psc.com
(212) 466-7967

PIPER | SANDLER

Asset Management Market Pulse

	Month		Year-to-Date	
	February 2021	January 2021	February 2021	February 2020
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	8	5	13	10
Alternative Managers	5	8	13	13
Private Wealth Managers	8	33	41	26
Total Transactions	21	46	67	49
AUM Transacted (\$ in Billions)	\$704	\$193	\$897	\$1,031
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$3.4)	(\$31.2)	(\$34.6)	(\$53.7)
ETFs & Passive Mutual Funds	\$79.4	\$29.4	\$108.7	\$44.0
Fixed Income				
Active Mutual Funds	\$43.0	\$57.7	\$100.7	\$74.0
ETFs & Passive Mutual Funds	\$22.6	\$37.6	\$60.2	\$35.2
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	0.2%	(0.5%)	2.9%	(8.7%)
U.S. Alternatives	8.9%	(3.4%)	9.7%	(2.2%)
Median Forward P/E Multiples				
U.S. Traditionals	9.7x	10.4x	9.7x	9.3x
U.S. Alternatives	21.6x	20.8x	21.6x	16.0x

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

- (2/1/21) **Virtus Investment Partners** agreed to acquire **Westchester Capital Management**, an investment manager focused on global event-driven investment strategies (\$4.3B AUM)
 - *Piper Sandler served as exclusive financial advisor to Westchester Capital Management*
- (2/1/21) **Affiliated Managers Group** acquired a 15% stake in **Boston Common Asset Management**, a global equity investment firm dedicated to ESG investments (\$3.9B AUM), from **Rosemont Investment Partners**. Boston Common employees acquired the remaining 5% of Rosemont's 20% stake
- (2/4/21) **Janus Henderson Group** (\$402B AUM) announced a public secondary offering of common stock through which **Dai-ichi Life Holdings**, a Japan-based insurance company, will sell its 17% stake. Janus Henderson plans to repurchase up to \$230M of stock in the offering
- (2/8/21) **Touchstone Investments**, a subsidiary of **Western & Southern Financial Group**, agreed to acquire 12 retail mutual funds with \$7.5B of AUM from **AIG Life & Retirement**. The funds will be reorganized into either existing Touchstone funds or into newly created Touchstone funds
 - *Piper Sandler served as exclusive financial advisor to AIG*
- (2/18/21) **IK Investment Partners**, a U.K.-based private equity firm, and **Luxempart**, a Luxembourg-based investment firm, acquired part of the stake in **iM Global Partner**, a France-based multi-boutique asset manager (\$19B AUM), held by **Eurazeo**, a France-based investment firm
- (2/23/21) **GTCR** and **Reverence Capital Partners**, both private equity firms, agreed to acquire **Wells Fargo Asset Management** (\$603B AUM) from parent company **Wells Fargo** for \$2.1B. As part of the transaction, Wells Fargo will own a 9.9% equity interest and will continue to serve as a client and distribution partner
- (2/25/21) **Ares Management Corporation** and **AMP Capital** announced the formation of a joint venture whereby Ares agreed to acquire a 60% stake for \$1.1B in **AMP Capital's Private Markets Businesses**, an Australia-based global alternative manager which makes investments in infrastructure debt & equity and real estate (\$42B AUM)

Transaction Highlights: Private Wealth Management

- (2/2/21) **Cerity Partners** acquired **Bainco International Investors**, a Massachusetts-based wealth manager (\$1.1B AUM)
- (2/3/21) **Summit Partners**, a private equity firm, acquired a majority stake in **Adviser Investments**, a Massachusetts-based RIA (\$7.0B AUM)
- (2/3/21) **CAPTRUST Financial Advisors** acquired **Genovese Burford & Brothers Wealth & Retirement Plan Management**, a California-based wealth manager (\$3.1B AUA)
- **Focus Financial** agreed to acquire:
 - (2/25/21) **Matheys Lane Capital Management**, a Rhode Island-based wealth manager (\$1.4B assets), through its existing partner firm **SCS Capital Management**
 - (2/25/21) **Prairie Capital Management**, a Missouri-based wealth manager (\$5.0B assets)

Case Study: Westchester Capital Management has Agreed to be Acquired by Virtus Investment Partners

Piper Sandler served as exclusive financial advisor to Westchester Capital Management in this transaction

Transaction Overview

- Virtus Investment Partners (“Virtus”) announced it has entered into a definitive agreement to acquire Westchester Capital Management (“WCM”)
- Strong alignment of interests with WCM leadership through profit participation, long-term employment agreements, and investment in funds
- Post-closing, WCM will operate as an investment affiliate of Virtus

About Westchester Capital Management

- Premier manager of global event-driven strategies
 - Merger arbitrage, multi-event, opportunistic credit
- \$4.5B of AUM, including \$3.8B in The Merger Fund®
 - First mutual fund devoted exclusively to merger arbitrage
 - Positive performance in 29 of 32 years since inception in 1989
 - Low correlation to broader market returns

About Virtus Investment Partners

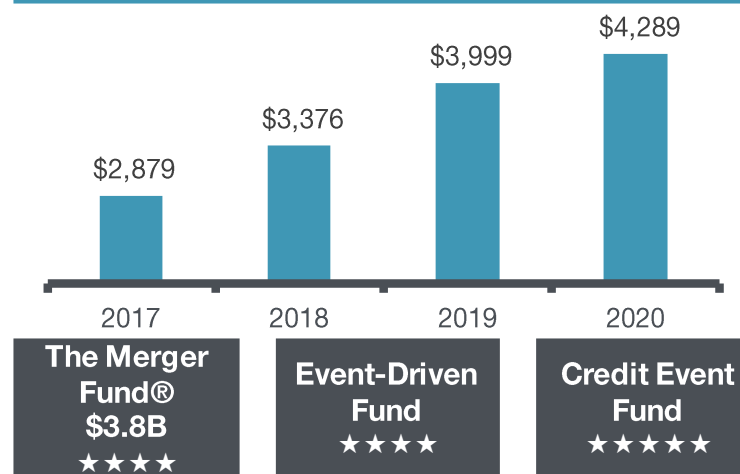
- Independent publicly traded asset manager
 - \$2B market capitalization (NASDAQ: VRTS)
- \$167B of AUM in a multi-boutique structure
 - Flexible model with offerings from affiliated managers and select subadvisors

Strategic Rationale

- Allows WCM to further invest in its growth while retaining autonomy over its investment process and maintaining its independent team, culture, and brand
- Provides WCM with access to Virtus’ robust distribution platform
- Further diversifies Virtus’ investment strategies by adding differentiated, non-correlated strategies and nearly doubles Virtus’ AUM in alternatives



Historical WCM AUM (\$M) & Select Funds



Note: Figures as of 2/28/21 unless noted otherwise

Case Study: AIG has Agreed to Sell Certain Retail Mutual Fund Business Assets of AIG Life & Retirement to Touchstone Investments

Piper Sandler served as exclusive financial advisor to AIG in this transaction

Transaction Overview

- AIG and Touchstone Investments have entered into a definitive agreement for Touchstone to acquire certain assets of AIG Life & Retirement's Retail Mutual Funds ("RMF") business
- 12 AIG funds with ~\$7.5B of AUM to be reorganized into Touchstone funds
- Post-closing, Touchstone will exceed \$30B of AUM and include 33 mutual funds across asset classes and styles for retail and institutional investors

About AIG's RMF Business Sold

- Suite of retail mutual funds across a diverse range of investment strategies
 - Pioneer in rule-based investing, which has generated strong long-term returns since inception
- Part of AIG Life & Retirement, a division of AIG (NYSE: AIG), a leading global insurance organization and Fortune Global 500 company

About Touchstone Investments

- Distinctively Active® mutual fund company committed to providing investors with access to strategies sub-advised by institutional asset managers
- Wholly-owned subsidiary of Western & Southern, a Fortune 500 company

Strategic Rationale

- Current AIG funds shareholders will benefit from Touchstone's experienced management team, strong historical investment performance record, robust distribution platform, scale, and high quality client service
- Significantly increases Touchstone's AUM and lays the foundation for two new funds (Dividend Equity and Strategic Income Opportunities) to be sub-advised by Fort Washington, a subsidiary of Western & Southern



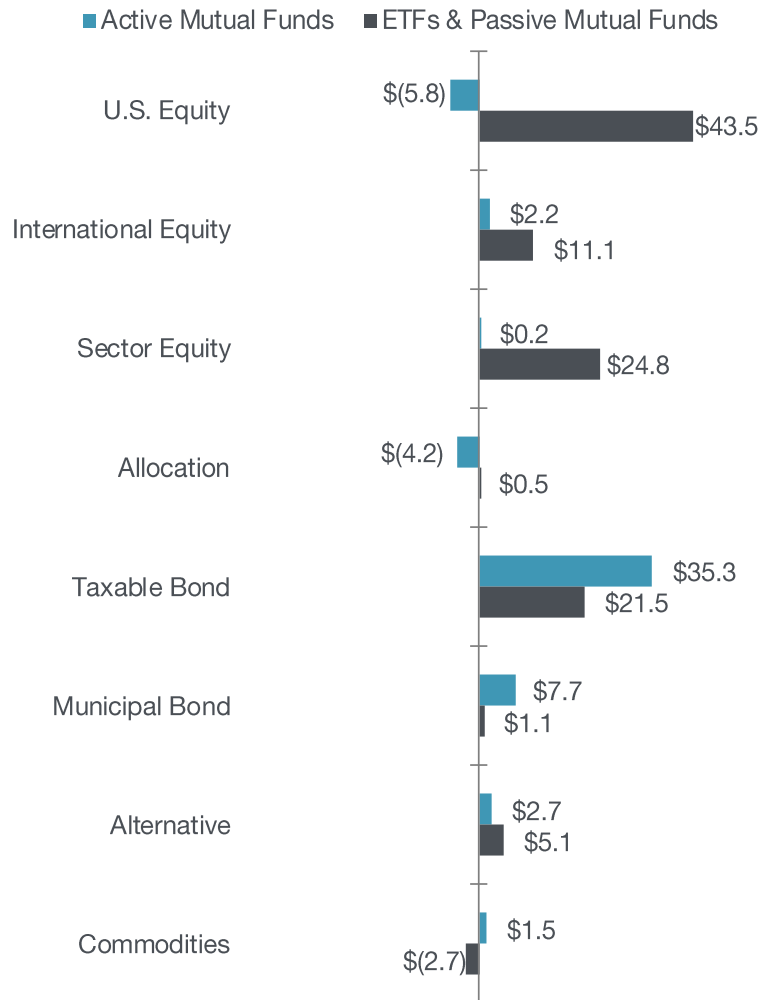
Fund Mapping and Reorganization

AIG Fund	New Touchstone Funds
AIG Focused Dividend Strategy	Touchstone Dividend Equity
AIG Select Dividend Growth	
AIG Strategic Bond	Touchstone Strategic Income Opp.
AIG Flexible Credit	
AIG Fund	Existing Touchstone Funds
AIG Focused Alpha Large-Cap	Touchstone Large Cap Focused
AIG Focused Growth	Touchstone Sands Capital Sel. Gr.
AIG Active Allocation	Touchstone Balanced
AIG Multi-Asset Allocation	Touchstone Balanced
AIG Strategic Value	Touchstone Value
AIG Senior Floating Rate	Touchstone Credit Opportunities
AIG U.S. Government Securities	Touchstone Active Bond
AIG Intl. Dividend Strategy	Touchstone International Equity

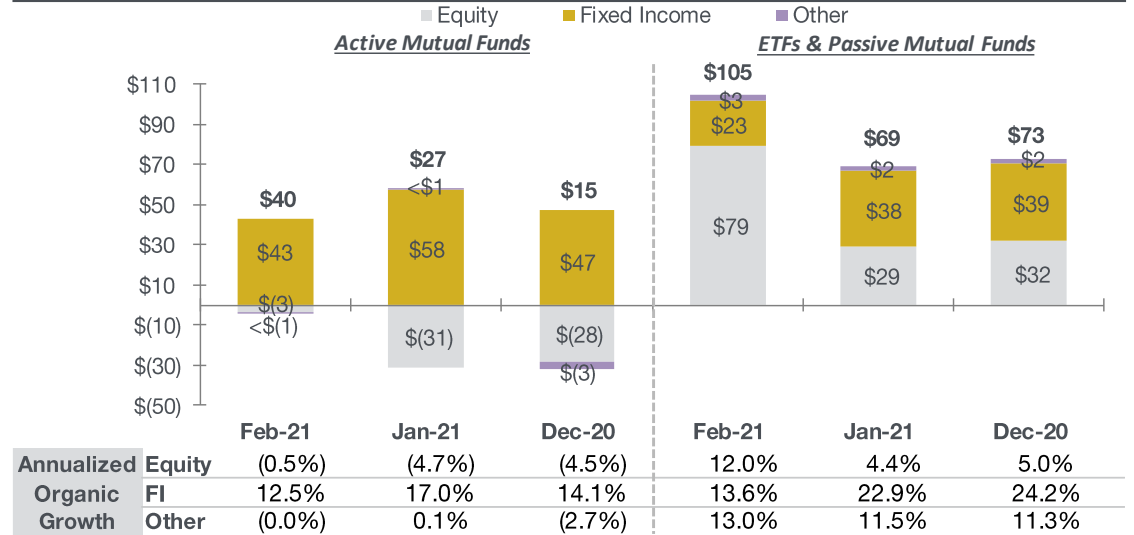
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

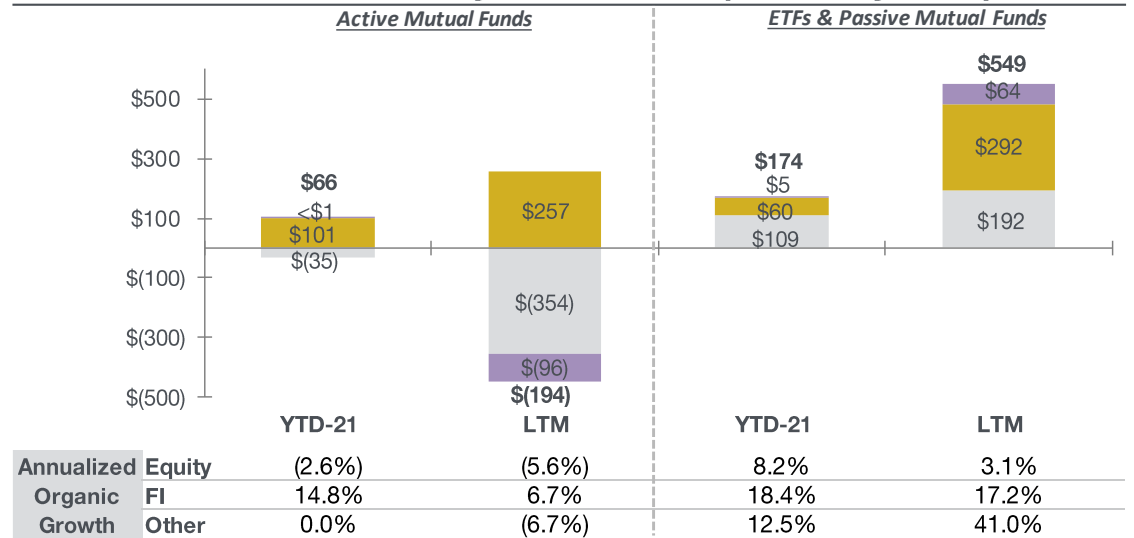
Net Flows by Category (February 2021)



Monthly Net Flows by Asset Class (Dec. 2020 – Feb. 2021)



YTD and LTM Net Flows by Asset Class (February 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		
	Feb '21	YTD	LTM	Feb '21	YTD	LTM
1. Short-Term Bond	\$ 8.6	\$ 16.6	\$ 51.1	26%	26%	15%
2. Intermediate Core Bond	6.4	15.1	59.1	18%	22%	17%
3. Ultrashort Bond	5.7	9.3	33.9	24%	19%	13%
4. Technology	4.9	6.8	14.2	46%	33%	19%
5. Multisector Bond	4.5	8.7	(2.8)	19%	19%	(1%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb '21	YTD	LTM	Feb '21	YTD	LTM
1. Large Blend	\$ 22.0	\$ 4.0	\$ (29.4)	7%	1%	(1%)
2. Intermediate Core Bond	11.6	28.2	96.7	17%	22%	14%
3. Large Value	6.3	10.6	27.5	18%	15%	8%
4. Financial	5.1	11.1	14.7	114%	140%	36%
5. Small Blend	4.9	9.1	20.4	18%	17%	9%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Feb '21	YTD	LTM	Feb '21	YTD	LTM
1. Large Growth	\$ (5.0)	\$ (18.4)	\$ (82.6)	(3%)	(6%)	(6%)
2. Foreign Large Blend	(2.7)	(5.7)	(36.2)	(9%)	(10%)	(11%)
3. Allocation--30% to 50% Equity	(2.2)	(2.6)	(17.1)	(11%)	(7%)	(7%)
4. High Yield Bond	(1.5)	0.9	36.6	(6%)	2%	14%
5. Allocation--85%+ Equity	(1.4)	(1.9)	(4.6)	(87%)	(55%)	(23%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb '21	YTD	LTM	Feb '21	YTD	LTM
1. Corporate Bond	\$ (5.1)	\$ (5.3)	\$ 29.5	(48%)	(25%)	34%
2. Commodities Focused	(4.0)	(4.8)	30.3	(35%)	(21%)	36%
3. Long Government	(1.4)	(2.3)	(11.5)	(28%)	(22%)	(16%)
4. Consumer Defensive	(1.4)	(2.8)	(4.9)	(81%)	(72%)	(22%)
5. Preferred Stock	(1.1)	(1.1)	2.3	(40%)	(20%)	8%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Feb '21	YTD	LTM	Feb '21	YTD	LTM
1. Large Growth	\$ (5.0)	\$ (18.4)	\$ (82.6)	(3%)	(6%)	(6%)
2. Large Blend	0.4	(7.1)	(54.5)	0%	(4%)	(6%)
3. Large Value	(1.2)	(4.5)	(49.6)	(2%)	(3%)	(6%)
4. Intermediate Core-Plus Bond	4.2	14.2	49.8	6%	10%	7%
5. Allocation--50% to 70% Equity	0.1	(0.6)	(21.0)	0%	(1%)	(4%)

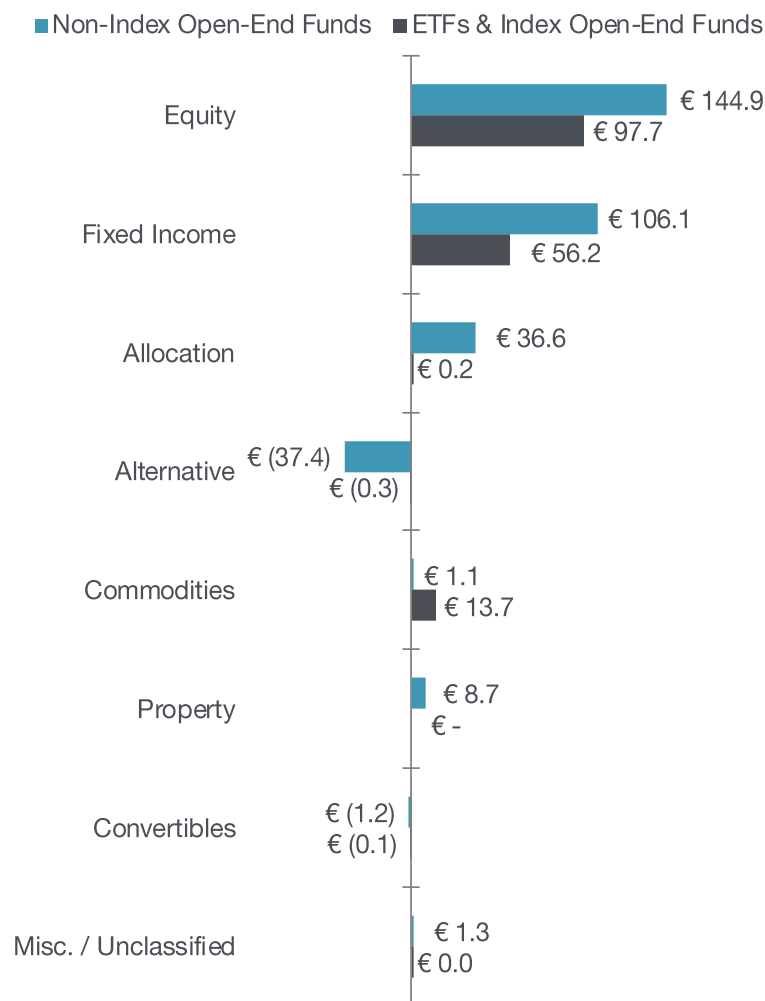
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb '21	YTD	LTM	Feb '21	YTD	LTM
1. Large Blend	\$ 22.0	\$ 4.0	\$ (29.4)	7%	1%	(1%)
2. Foreign Large Blend	2.0	4.0	2.2	3%	2%	0%
3. Intermediate Core Bond	11.6	28.2	96.7	17%	22%	14%
4. Large Growth	3.1	(4.1)	9.3	7%	(4%)	3%
5. Mid-Cap Blend	2.1	3.7	(4.3)	6%	5%	(1%)

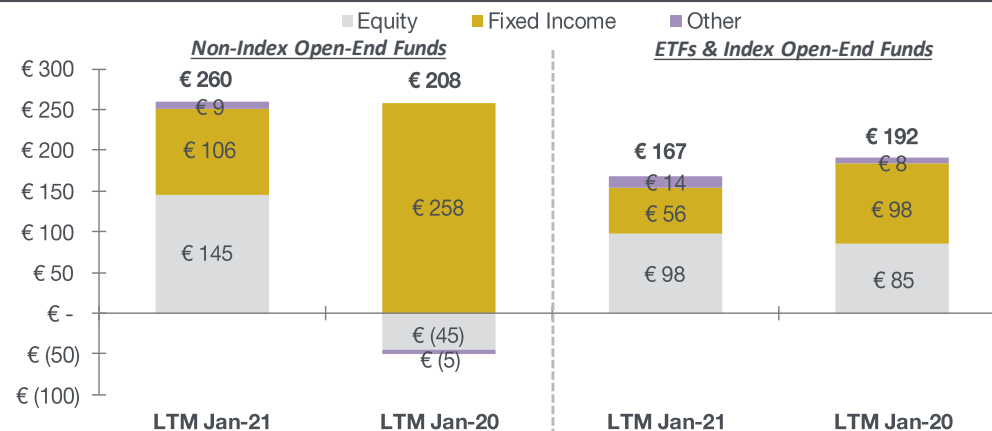
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (January 2021)



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



	Equity	Fixed Income	Other
Annualized Organic Growth	4.8%	4.0%	0.4%
	(1.7%)	11.2%	(0.2%)
	7.2%	11.2%	14.1%
	8.0%	26.8%	10.9%

Largest Index & Non-Index Categories

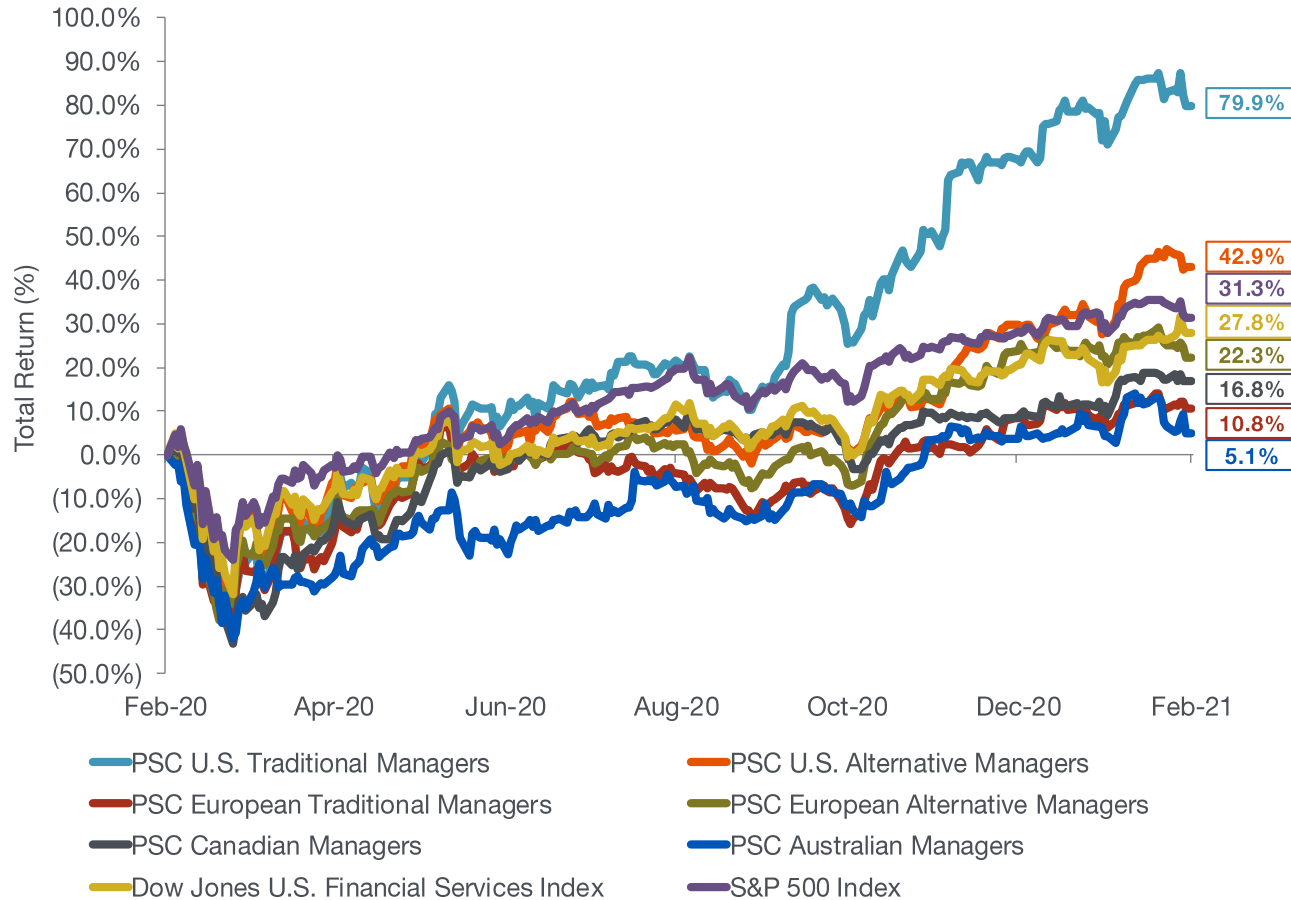
Non-Index	Net Flows			Annualized Organic Growth		
	Jan '21	LTM Jan-21	LTM Jan-20	Jan '21	LTM Jan-21	LTM Jan-20
1. Global Large-Cap Blend Equity	€ 2.9	€ 15.5	€ 27.7	7%	4%	9%
2. Other Bond	4.0	2.2	29.3	13%	1%	9%
3. Global Large-Cap Growth Equity	3.9	35.3	14.9	17%	17%	10%
4. Global Emerging Markets Equity	1.0	(4.2)	(6.2)	5%	(2%)	(3%)
5. EUR Moderate Allocation - Global	1.3	5.3	6.3	7%	2%	3%

Index	Net Flows			Annualized Organic Growth		
	Jan '21	LTM Jan-21	LTM Jan-20	Jan '21	LTM Jan-21	LTM Jan-20
1. US Large-Cap Blend Equity	€ (2.8)	€ 6.9	€ 15.2	(12%)	3%	8%
2. Global Large-Cap Blend Equity	1.2	17.0	22.0	6%	8%	14%
3. Global Emerging Markets Equity	2.3	5.1	11.7	23%	5%	14%
4. Commodities - Precious Metals	1.1	12.4	9.7	16%	18%	21%
5. Other Equity	1.3	3.3	6.2	19%	4%	11%

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 2/26/21)



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

February 2021

Top Performers

1. Sculptor Capital Management, Inc. (U.S.)	35.2%
2. Affiliated Managers Group, Inc. (U.S.)	27.0%
3. Pinnacle Invest. Mgmt. Group Ltd. (AUS)	24.3%
4. Sprott Inc. (CAN)	22.0%
5. Manning & Napier, Inc. (U.S.)	21.9%

Bottom Performers

1. Navigator Global Investment Ltd. (AUS)	(13.5%)
2. Ashmore Group Plc (U.K.)	(8.6%)
3. Silvercrest Asset Mgmt. Group, Inc. (U.S.)	(8.3%)
4. Magellan Financial Group Ltd. (AUS)	(7.5%)
5. Ninety One Plc (U.K.)	(6.6%)

YTD February 2021

Top Performers

1. Sculptor Capital Management, Inc. (U.S.)	50.9%
2. Affiliated Managers Group, Inc. (U.S.)	37.6%
3. Pzena Investment Management, Inc. (U.S.)	29.7%
4. Invesco, Ltd. (U.S.)	29.5%
5. Pinnacle Invest. Mgmt. Group Ltd. (AUS)	29.2%

Bottom Performers

1. Magellan Financial Group Ltd. (AUS)	(17.4%)
2. Cohen & Steers, Inc. (U.S.)	(13.4%)
3. Perpetual Ltd. (AUS)	(11.8%)
4. StepStone Group Inc. (U.S.)	(9.5%)
5. Pandal Group Ltd. (AUS)	(9.0%)

U.S. Public Asset Management Comparables (as of 2/26/21)

Ticker	Closing Price 2/26/21	% of 52 Wk High	% Return		Fully Diluted Market Cap 2/26/21	Total Enterprise Value 2/26/21	AUM 12/31/20 ⁽¹⁾	LTM 12/31/20 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin 2020	
			YTD	1-Year				Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E		
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 139.97	94%	38%	71%	\$ 5,966	\$ 7,163	\$ 716,200	(9%)	(1%)	8.6x	7.8x	22%	11%	3.2x	3.1x	7.8x	7.9x	39%
AllianceBernstein Holding, L.P.	AB	36.56	92%	11%	26%	10,212	8,096	685,900	(0%)	10%	10.9x	9.9x	15%	10%	2.2x	2.1x	7.1x	6.6x	28%
Artisan Partners Asset Management, Inc.	APAM	47.50	86%	(3%)	66%	3,725	3,769	157,776	5%	30%	10.0x	9.4x	43%	7%	3.2x	2.9x	7.3x	6.8x	41%
BlackRock, Inc.	BLK	694.50	88%	(4%)	40%	106,890	101,263	8,676,680	5%	17%	19.0x	16.9x	8%	12%	5.6x	5.1x	13.3x	11.9x	41%
BrightSphere Investment Group, Inc.	BSIG	18.10	83%	(6%)	93%	1,438	1,432	156,700	(2%)	(23%)	9.1x	6.9x	14%	31%	2.0x	1.8x	6.1x	5.5x	37%
Cohen & Steers, Inc.	CNS	64.38	82%	(13%)	(7%)	3,161	3,046	75,415	10%	4%	20.4x	17.9x	23%	14%	6.0x	5.5x	14.2x	13.0x	23%
Eaton Vance Corp.	EV	73.07	97%	8%	75%	8,378	8,413	584,201	4%	13%	18.5x	n/a	16%	n/m	4.3x	n/a	12.7x	n/a	25%
Federated Hermes, Inc.	FHI	26.72	83%	(7%)	(12%)	2,647	2,611	619,430	3%	8%	8.4x	8.3x	(1%)	1%	1.9x	1.8x	6.0x	6.0x	32%
Focus Financial Partners, Inc.	FOCS	47.01	83%	8%	62%	3,377	4,819	n/a	n/a	n/a	13.0x	11.6x	23%	12%	2.9x	2.6x	12.0x	10.4x	24%
Franklin Resources, Inc.	BEN	26.17	92%	5%	20%	13,226	13,233	1,498,000	(11%)	115%	8.4x	8.3x	18%	1%	2.2x	2.2x	5.8x	5.7x	31%
Invesco, Ltd.	IVZ	22.42	95%	30%	53%	10,360	13,797	1,349,900	(1%)	10%	8.8x	8.3x	32%	6%	1.9x	1.9x	6.3x	6.1x	30%
Janus Henderson Group plc	JHG	29.23	83%	(9%)	33%	5,052	4,013	401,600	(7%)	7%	8.7x	8.4x	12%	3%	1.6x	1.6x	4.8x	4.8x	32%
Manning & Napier, Inc.	MN	7.46	95%	19%	348%	169	117	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	9.22	93%	30%	42%	656	640	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	14.04	88%	1%	24%	203	185	27,800	2%	11%	9.5x	8.6x	12%	11%	1.5x	1.4x	5.1x	4.7x	29%
T. Rowe Price Group, Inc.	TROW	162.14	96%	7%	32%	37,348	33,306	1,470,500	0%	22%	13.5x	12.9x	21%	5%	4.5x	4.3x	8.7x	8.4x	49%
Victory Capital Holdings, Inc.	VCTR	23.75	91%	(4%)	13%	1,738	2,478	147,241	(13%)	(3%)	5.4x	5.2x	13%	4%	2.9x	2.9x	5.9x	5.7x	48%
Virtus Investment Partners, Inc.	VRTS	250.90	95%	16%	113%	1,992	2,071	132,194	5%	21%	9.0x	7.4x	73%	20%	2.7x	2.5x	6.0x	5.2x	36%
Waddell & Reed Financial, Inc.	WDR	25.09	97%	(1%)	81%	1,560	995	74,822	(10%)	7%	13.9x	15.0x	67%	(7%)	0.9x	0.9x	6.1x	6.2x	14%
WisdomTree Investments, Inc.	WETF	5.30	88%	(0%)	23%	794	852	67,392	(0%)	6%	17.7x	15.6x	17%	13%	3.0x	2.8x	12.9x	11.5x	25%
Maximum			97%	38%	348%	\$ 106,890	\$ 101,263	\$ 8,676,680	10%	115%	20.4x	17.9x	73%	31%	6.0x	5.5x	14.2x	13.0x	49%
Median			91%	3%	41%	\$ 3,269	\$ 3,408	\$ 157,776	(0%)	8%	9.7x	8.6x	17%	10%	2.8x	2.5x	6.7x	6.2x	31%
Mean			90%	6%	60%	\$ 10,945	\$ 10,615	\$ 889,746	(2%)	14%	11.8x	10.5x	24%	9%	2.9x	2.7x	8.2x	7.4x	32%
Minimum			82%	(13%)	(12%)	\$ 169	\$ 117	\$ 20,119	(13%)	(23%)	5.4x	5.2x	(1%)	(7%)	0.9x	0.9x	4.8x	4.7x	14%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 49.46	89%	2%	20%	\$ 21,394	\$ 22,706	\$ 455,486	30%	38%	18.3x	15.5x	34%	18%	10.9x	9.7x	18.2x	16.3x	58%
Ares Management Corporation	ARES	51.98	97%	10%	47%	13,434	13,507	196,980	20%	32%	22.8x	19.8x	23%	15%	6.7x	6.0x	18.4x	15.6x	33%
The Blackstone Group, Inc.	BX	69.23	96%	8%	28%	79,964	82,906	618,557	4%	8%	21.6x	18.7x	21%	15%	10.6x	9.2x	18.6x	16.1x	56%
The Carlyle Group, Inc.	CG	34.25	91%	10%	19%	12,131	13,114	245,769	2%	10%	15.2x	12.1x	10%	25%	5.0x	4.2x	13.8x	10.8x	33%
GCM Grosvenor Inc.	GCMG	12.45	81%	(6%)	20%	2,293	2,459	61,943	(1%)	7%	24.7x	20.9x	3%	18%	5.8x	5.2x	20.5x	16.9x	9%
Hamilton Lane, Inc.	HLNE	89.40	92%	15%	36%	4,717	4,756	75,777	9%	14%	36.7x	33.1x	2%	11%	14.0x	12.6x	27.6x	24.9x	53%
KKR & Co. Inc.	KKR	45.56	92%	13%	53%	40,198	40,376	251,679	8%	15%	18.0x	15.2x	42%	19%	8.6x	7.3x	16.4x	13.7x	51%
Sculptor Capital Management, Inc.	SCU	20.64	78%	51%	(4%)	1,143	1,268	36,798	1%	7%	6.2x	5.7x	(33%)	9%	2.1x	1.9x	5.2x	5.0x	25%
StepStone Group, Inc.	STEP	36.01	88%	(10%)	n/a	3,414	3,594	80,500	n/a	30%	44.3x	38.2x	n/m	16%	9.6x	8.3x	28.1x	24.0x	n/a
Maximum			97%	51%	53%	\$ 79,964	\$ 82,906	\$ 618,557	30%	38%	44.3x	38.2x	42%	25%	14.0x	12.6x	28.1x	24.9x	58%
Median			91%	10%	24%	\$ 12,131	\$ 13,114	\$ 196,980	6%	14%	21.6x	18.7x	16%	16%	8.6x	7.3x	18.4x	16.1x	42%
Mean			89%	10%	28%	\$ 19,854	\$ 20,521	\$ 224,832	9%	18%	23.1x	19.9x	13%	16%	8.1x	7.2x	18.5x	15.9x	40%
Minimum			78%	(10%)	(4%)	\$ 1,143	\$ 1,268	\$ 36,798	(1%)	7%	6.2x	5.7x	(33%)	9%	2.1x	1.9x	5.2x	5.0x	9%

(1) All EV AUM figures as of 1/31/21

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 2/26/21)

Ticker	Closing Price 2/26/21	% 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	2/26/21	2/26/21	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2021E	2022E	2020		
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 76.47	88%	(6%)	(10%)	\$ 15,492	\$ 20,476	\$ 2,114,985	3%	5%	12.0x	11.3x	10%	6%	6.0x	5.8x	12.1x	11.4x	51%
Anima Holding SpA	ANIM	4.83	92%	2%	(2%)	1,780	2,430	237,703	0%	5%	8.5x	8.2x	(5%)	3%	5.7x	5.6x	7.5x	7.4x	77%
Azmut Holding SpA	AZM	23.07	93%	7%	(2%)	3,365	4,283	73,929	8%	2%	10.2x	9.7x	(20%)	5%	3.5x	3.2x	8.5x	8.2x	47%
DWS Group GmbH	DWS	41.93	94%	(1%)	(0%)	8,359	9,306	970,031	4%	3%	11.2x	10.5x	11%	6%	3.2x	3.1x	8.6x	8.1x	36%
GAM Holding AG	GAM	2.65	73%	11%	(31%)	423	113	137,892	(8%)	(8%)	n/m	n/m	n/m	n/m	0.5x	0.4x	4.9x	3.5x	2%
Jupiter Fund Management Plc	JUP	4.13	93%	5%	(9%)	2,284	1,683	80,188	(9%)	37%	11.6x	10.9x	(11%)	7%	2.6x	2.5x	6.4x	6.1x	41%
Ninety One Plc	N91	3.07	91%	(4%)	n/a	2,830	2,575	175,578	2%	6%	12.8x	11.8x	9%	8%	2.9x	2.8x	9.1x	8.4x	33%
Schroders Plc	SDR	48.98	95%	5%	18%	12,859	11,035	784,228	8%	15%	16.7x	15.6x	17%	7%	3.5x	3.3x	9.4x	8.7x	37%
Standard Life Aberdeen Plc	SLA	4.35	93%	10%	14%	9,483	9,786	729,889	(5%)	(2%)	18.3x	16.0x	19%	14%	4.7x	4.6x	14.5x	13.1x	28%
Maximum			95%	11%	18%	\$ 15,492	\$ 20,476	\$ 2,114,985	8%	37%	18.3x	16.0x	19%	14%	6.0x	5.8x	14.5x	13.1x	77%
Median			93%	5%	(2%)	\$ 3,365	\$ 4,283	\$ 237,703	2%	5%	11.8x	11.1x	9%	7%	3.5x	3.2x	8.6x	8.2x	37%
Mean			90%	3%	(3%)	\$ 6,319	\$ 6,854	\$ 589,380	0%	7%	12.6x	11.8x	4%	7%	3.6x	3.5x	9.0x	8.3x	39%
Minimum			73%	(6%)	(31%)	\$ 423	\$ 113	\$ 73,929	(9%)	(8%)	8.5x	8.2x	(20%)	3%	0.5x	0.4x	4.9x	3.5x	2%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 15.48	93%	(4%)	4%	\$ 15,062	\$ 15,497	\$ 20,960	4%	4%	8.4x	n/a	12%	n/a	8.3x	n/a	8.4x	n/a	n/m
Ashmore Group Plc	ASHM	5.77	84%	(4%)	(17%)	4,109	3,167	93,000	(7%)	(5%)	14.8x	15.2x	4%	(3%)	7.3x	6.8x	10.8x	10.1x	67%
Intermediate Capital Group Plc	ICP	24.20	88%	0%	2%	7,031	8,459	57,741	18%	11%	16.9x	15.3x	21%	10%	9.8x	9.1x	16.5x	15.2x	58%
Man Group Plc	EMG	2.10	97%	9%	5%	3,047	3,008	123,600	2%	5%	11.3x	10.1x	36%	11%	3.0x	2.7x	8.1x	7.4x	33%
Partners Group AG	PGHN	1,204.57	94%	5%	26%	32,162	31,631	109,100	8%	11%	31.2x	26.9x	34%	16%	16.8x	14.5x	25.8x	22.8x	65%
Polar Capital Holdings Plc	POLR	9.23	95%	(5%)	41%	911	690	25,927	9%	34%	11.2x	10.5x	11%	6%	2.5x	2.3x	6.4x	5.9x	39%
Tikehau Capital SCA	TKO	29.50	93%	(5%)	2%	4,020	3,875	34,899	19%	11%	15.5x	11.9x	n/m	30%	5.5x	4.7x	14.8x	12.7x	n/m
Maximum			97%	9%	41%	\$ 32,162	\$ 31,631	\$ 123,600	19%	34%	31.2x	26.9x	36%	30%	16.8x	14.5x	25.8x	22.8x	67%
Median			93%	(4%)	4%	\$ 4,109	\$ 3,875	\$ 57,741	8%	11%	14.8x	13.6x	16%	11%	7.3x	5.8x	10.8x	11.4x	58%
Mean			92%	(1%)	9%	\$ 9,478	\$ 9,475	\$ 66,461	8%	10%	15.6x	15.0x	20%	12%	7.6x	6.7x	13.0x	12.4x	53%
Minimum			84%	(5%)	(17%)	\$ 911	\$ 690	\$ 20,960	(7%)	(5%)	8.4x	10.1x	4%	(3%)	2.5x	2.3x	6.4x	5.9x	33%

(1) III AUM figures as of 9/30/20. N91 organic growth 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

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 2/26/21)

Ticker	Closing Price 2/26/21	% 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	2/26/21	2/26/21	12/31/20 ⁽¹⁾	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020	
Australian Asset Managers																			
Magellan Financial Group Ltd.	MFG	\$ 33.63	71%	(17%)	(26%)	\$ 6,178	\$ 5,831	\$ 78,206	6%	4%	17.5x	16.0x	8%	9%	10.7x	9.8x	12.8x	11.6x	83%
Navigator Global Investment Ltd.	NGI	1.35	63%	2%	(42%)	273	214	13,150	(9%)	(2%)	10.4x	9.4x	14%	11%	2.4x	2.4x	6.0x	5.3x	33%
Pendal Group Ltd.	PDL	4.60	84%	(9%)	(21%)	1,490	1,238	75,143	(7%)	(4%)	12.9x	11.9x	8%	8%	3.0x	2.8x	8.1x	7.6x	39%
Perpetual Ltd.	PPT	23.74	82%	(12%)	(21%)	1,341	1,264	68,817	(17%)	239%	14.0x	12.6x	13%	10%	2.5x	2.3x	7.6x	6.9x	34%
Pinnacle Investment Management Group Ltd.	PNI	7.10	90%	29%	64%	1,337	1,164	54,390	11%	14%	28.2x	25.7x	34%	10%	n/m	n/m	25.0x	22.2x	n/m
Platinum Investment Management Ltd.	PTM	3.58	89%	13%	20%	2,103	1,969	18,206	(11%)	(6%)	17.4x	17.9x	(0%)	(2%)	9.0x	8.9x	11.5x	12.0x	80%
Maximum			90%	29%	64%	\$ 6,178	\$ 5,831	\$ 78,206	11%	239%	28.2x	25.7x	34%	11%	10.7x	9.8x	25.0x	22.2x	83%
Median			83%	(3%)	(21%)	\$ 1,416	\$ 1,251	\$ 61,603	(8%)	1%	15.7x	14.3x	10%	9%	3.0x	2.8x	9.8x	9.6x	39%
Mean			80%	1%	(4%)	\$ 2,120	\$ 1,947	\$ 51,318	(4%)	41%	16.7x	15.6x	13%	8%	5.5x	5.2x	11.8x	10.9x	54%
Minimum			63%	(17%)	(42%)	\$ 273	\$ 214	\$ 13,150	(17%)	(6%)	10.4x	9.4x	(0%)	(2%)	2.4x	2.3x	6.0x	5.3x	33%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 5.47	96%	15%	15%	\$ 382	\$ 362	\$ 30,461	(2%)	0%	11.8x	9.1x	1%	30%	1.1x	n/a	4.3x	n/a	24%
Brookfield Asset Management, Inc.	BAM	40.60	92%	(2%)	(7%)	61,335	70,331	601,983	5%	10%	13.2x	12.3x	(6%)	7%	n/a	n/a	n/a	n/a	25%
CI Financial Corp.	CIX	14.08	80%	13%	(21%)	2,961	3,928	105,990	(7%)	3%	6.5x	6.2x	12%	5%	2.0x	2.0x	5.5x	5.5x	39%
Fiera Capital Corporation	FSZ	8.45	91%	0%	(2%)	875	1,461	133,368	3%	8%	7.4x	6.5x	8%	14%	2.7x	2.5x	8.3x	7.5x	30%
Guardian Capital Advisors LP	GCG	21.44	93%	1%	2%	533	568	36,089	10%	48%	19.5x	18.3x	(12%)	7%	2.9x	2.7x	11.1x	10.5x	n/a
IGM Financial, Inc.	IGM	27.42	95%	1%	0%	6,536	7,085	167,926	4%	28%	9.1x	8.7x	19%	6%	2.7x	2.6x	6.6x	6.3x	36%
Sprott Inc.	SII	34.99	80%	20%	45%	857	820	17,390	29%	88%	26.1x	22.5x	16%	16%	4.4x	5.2x	13.8x	12.4x	44%
Maximum			96%	20%	45%	\$ 61,335	\$ 70,331	\$ 601,983	29%	88%	26.1x	22.5x	19%	30%	4.4x	5.2x	13.8x	12.4x	44%
Median			92%	1%	0%	\$ 875	\$ 1,461	\$ 105,990	4%	28%	11.8x	9.1x	8%	7%	2.7x	2.6x	7.5x	7.5x	33%
Mean			90%	7%	5%	\$ 10,497	\$ 12,079	\$ 156,172	8%	35%	13.4x	11.9x	5%	12%	2.6x	3.0x	8.3x	8.4x	33%
Minimum			80%	(2%)	(21%)	\$ 382	\$ 362	\$ 17,390	(7%)	3%	6.5x	6.2x	(12%)	5%	1.1x	2.0x	4.3x	5.5x	24%

(1) FSZ AUM figures as of 9/30/20. 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

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

General

- Piper Sandler Companies (NYSE: PIPR) is a leading investment bank and institutional securities firm driven to help clients Realize the Power of Partnership®
- Securities brokerage and investment banking services are offered in the U.S. through Piper Sandler & Co., member SIPC and NYSE; in Europe through Piper Sandler Ltd., authorized and regulated by the U.K. Financial Conduct Authority; and in Hong Kong through Piper Sandler Hong Kong Limited, authorized and regulated by the Securities and Futures Commission
- Private equity strategies and fixed income advisory services are offered through separately registered advisory affiliates
- ©2021. Since 1895. Piper Sandler Companies. 800 Nicollet Mall, Minneapolis, Minnesota 55402-7036