
September 2020

Piper Sandler Financial Services Investment Banking

Monthly Asset Management Report

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Asset Management Market Pulse

	Month		Year-to-Date	
	Sep. 2020	August 2020	Sep. 2020	Sep. 2019
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	1	3	35	38
Alternative Managers	4	2	33	48
Private Wealth Managers	12	13	99	119
Total Transactions	17	18	167	205
AUM Transacted (\$ in Billions)	\$185	\$140	\$1,834	\$1,031
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$37.9)	(\$34.4)	(\$282.3)	(\$196.0)
ETFs & Passive Mutual Funds	(\$12.2)	(\$12.3)	(\$8.2)	\$126.2
Fixed Income				
Active Mutual Funds	\$28.7	\$58.1	\$103.5	\$172.0
ETFs & Passive Mutual Funds	\$17.7	\$30.6	\$174.1	\$180.2
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(4.8%)	2.1%	(8.0%)	11.9%
U.S. Alternatives	(4.4%)	1.2%	(2.5%)	61.9%
Median Forward P/E Multiples				
U.S. Traditionals	9.0x	9.3x	9.0x	10.0x
U.S. Alternatives	16.8x	17.7x	16.8x	13.9x

Comparison to Prior Period
Increase Equal Decrease

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

Transaction Highlights

Asset Managers

- (9/17/20) **Mackenzie Financial Corporation**, a Canada-based asset manager and subsidiary of **IGM Financial**, together with **Great-West Lifeco** agreed to acquire a 49.9% voting interest and 70% economic interest in **Northleaf Capital Partners**, a Canada-based global private markets investment firm (\$14B AUM)
 - The consideration includes a \$186M upfront payment as well as contingent consideration at the end of five years
 - IGM and Lifeco have committed to invest a minimum of \$525M in the next 18-24 months across a number of Northleaf's product offerings
- (9/18/20) **StepStone Group**, a global private markets investment firm (\$66B AUM), closed its initial public offering of 20M shares of Class A common stock at an offering price of \$18.00 per share. StepStone will primarily use the proceeds to acquire newly issued partnership units and paydown the existing senior secured term loan
- (9/30/20) **Mubadala Investment Company**, a UAE-based sovereign wealth fund, acquired a minority stake in **Silver Lake**, a technology-focused private equity firm (\$60B AUM). Mubadala acquired its stake from **Dyal Capital Partners**, a unit of **Neuberger Berman**. Dyal will retain roughly half of its original investment
 - As part of the transaction, the firms are establishing a long-term investment strategy with a 25-year deployment lifecycle led by Silver Lake and supported by a \$2B investment from Mubadala

Private Wealth Managers & Related Services

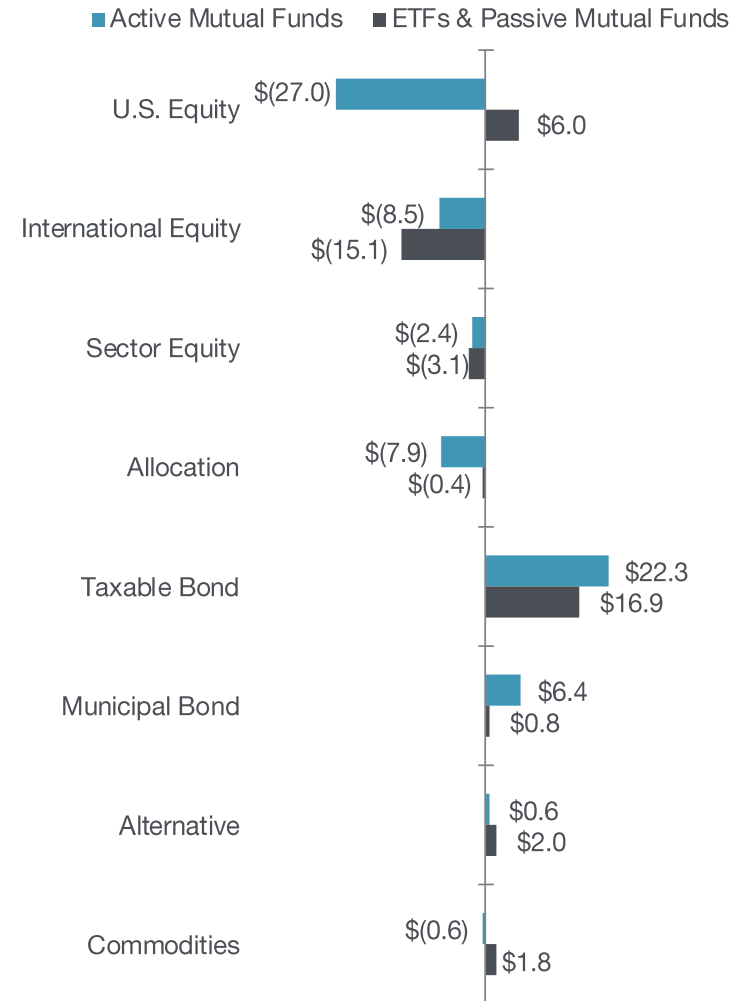
- (9/8/20) **Empower Retirement** agreed to acquire the retirement plan business (2.5M participants, \$167B assets) of **MassMutual**. Empower will acquire the business in a reinsurance transaction for a ceding commission of \$2.35B and provide \$1.0B of required capital to the balance sheet of the transferred business⁽¹⁾
- (9/10/20) **Pathstone**, a New Jersey-based wealth manager, agreed to acquire **Price Wealth**, a Texas-based wealth manager (\$1.2B AUM)
- (9/15/20) **Apax Partners**, a France-based private equity firm, entered exclusive negotiations to acquire a majority stake in **Groupe Crystal**, a France-based wealth manager (\$9.5B AUM)
- (9/18/20) **Schroders**, through its **Cazenove Capital** subsidiary, agreed to acquire **Sandaire**, a U.K.-based family office (\$2.8B client assets)
- (9/21/20) **Merchant Investment Management**, a growth capital provider to financial services companies, acquired a minority stake in **Corient Capital Partners**, a California-based wealth manager (\$3.1B AUM)
- (9/29/20) **Nesvold Capital Partners**, a merchant bank and capital provider to growth-oriented financial services firms, acquired a minority stake in **Stratos Wealth Holdings**, an Ohio-based wealth manager (\$15B client assets)

(1) Transaction excluded from statistics on previous page
Note: All figures converted from local currency to USD using applicable FX rate
Source: Company press releases, news articles, company filings, eVestment

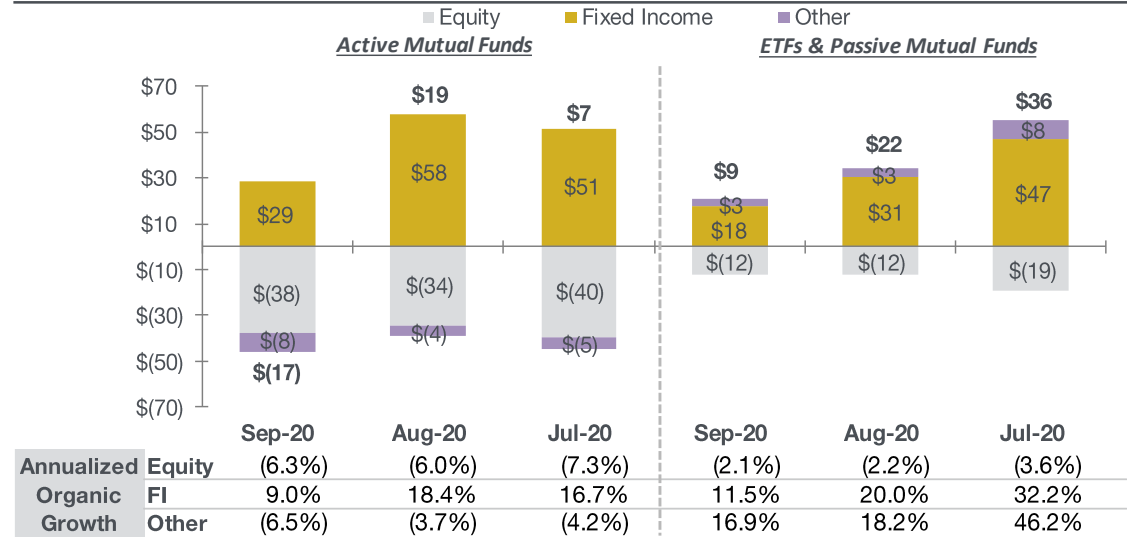
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

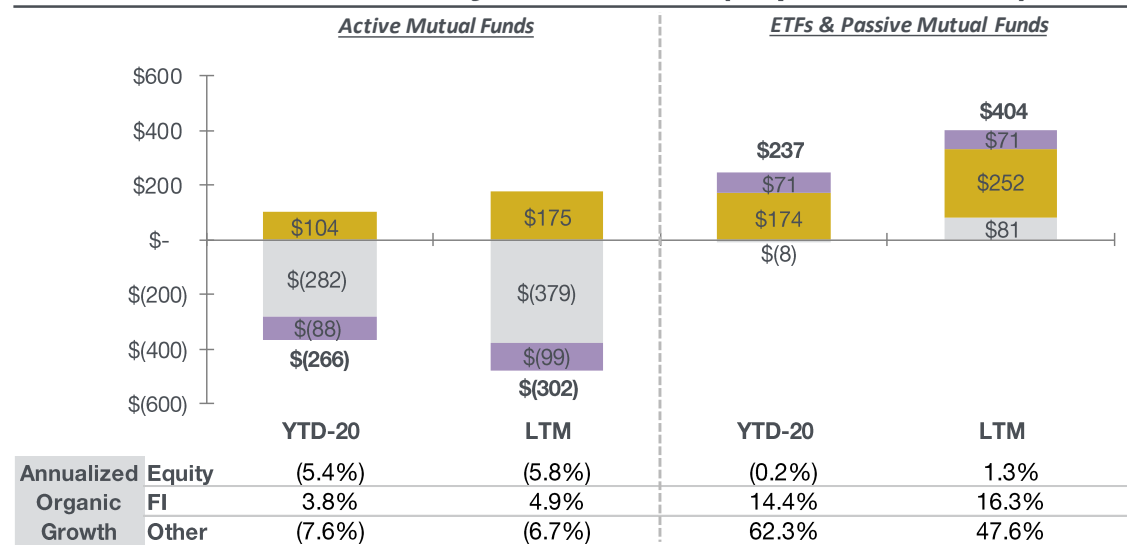
Net Flows by Category (September 2020)



Monthly Net Flows by Asset Class (Jul. 2020 – Sep. 2020)



YTD and LTM Net Flows by Asset Class (September 2020)



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		
	Sep '20	YTD	LTM	Sep '20	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 9.8	\$ 34.9	\$ 50.5	15%	6%	7%
2. Intermediate Core Bond	6.8	27.6	43.1	22%	11%	14%
3. Short-Term Bond	5.4	19.7	28.3	18%	8%	9%
4. Muni National Short	3.1	13.9	16.8	25%	14%	13%
5. Muni National Intern	1.6	8.5	19.1	7%	5%	8%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Sep '20	YTD	LTM	Sep '20	YTD	LTM
1. Intermediate Core Bond	\$ 7.9	\$ 39.1	\$ 69.4	13%	8%	11%
2. Large Blend	7.1	(29.2)	(2.7)	2%	(1%)	(0%)
3. Short-Term Bond	3.2	22.6	27.2	29%	27%	25%
4. Large Value	3.1	2.3	16.8	10%	1%	5%
5. Commodities Focused	1.9	44.4	43.6	16%	77%	58%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Sep '20	YTD	LTM	Sep '20	YTD	LTM
1. Large Growth	\$ (11.9)	\$ (59.6)	\$ (82.6)	(8%)	(5%)	(6%)
2. Large Blend	(4.9)	(42.8)	(55.2)	(5%)	(5%)	(6%)
3. Large Value	(4.6)	(37.2)	(49.4)	(7%)	(6%)	(6%)
4. World Allocation	(4.4)	(32.5)	(36.6)	(20%)	(14%)	(13%)
5. Foreign Large Blend	(2.6)	(17.9)	(23.6)	(10%)	(7%)	(7%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Sep '20	YTD	LTM	Sep '20	YTD	LTM
1. Foreign Large Blend	\$ (16.5)	\$ 6.3	\$ 26.2	(22%)	1%	3%
2. High Yield Bond	(5.5)	16.2	20.2	(87%)	40%	41%
3. Small Blend	(1.8)	(1.6)	0.3	(9%)	(1%)	0%
4. Financial	(1.6)	(4.1)	(3.8)	(51%)	(11%)	(8%)
5. Mid-Cap Blend	(1.6)	(10.0)	(12.0)	(5%)	(4%)	(3%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Sep '20	YTD	LTM	Sep '20	YTD	LTM
1. Large Growth	\$ (11.9)	\$ (59.6)	\$ (82.6)	(8%)	(5%)	(6%)
2. Large Blend	(4.9)	(42.8)	(55.2)	(5%)	(5%)	(6%)
3. Intermediate Core-Plus Bond	9.8	34.9	50.5	15%	6%	7%
4. Large Value	(4.6)	(37.2)	(49.4)	(7%)	(6%)	(6%)
5. Allocation--50% to 70% Equity	(1.1)	(19.0)	(19.6)	(2%)	(4%)	(3%)

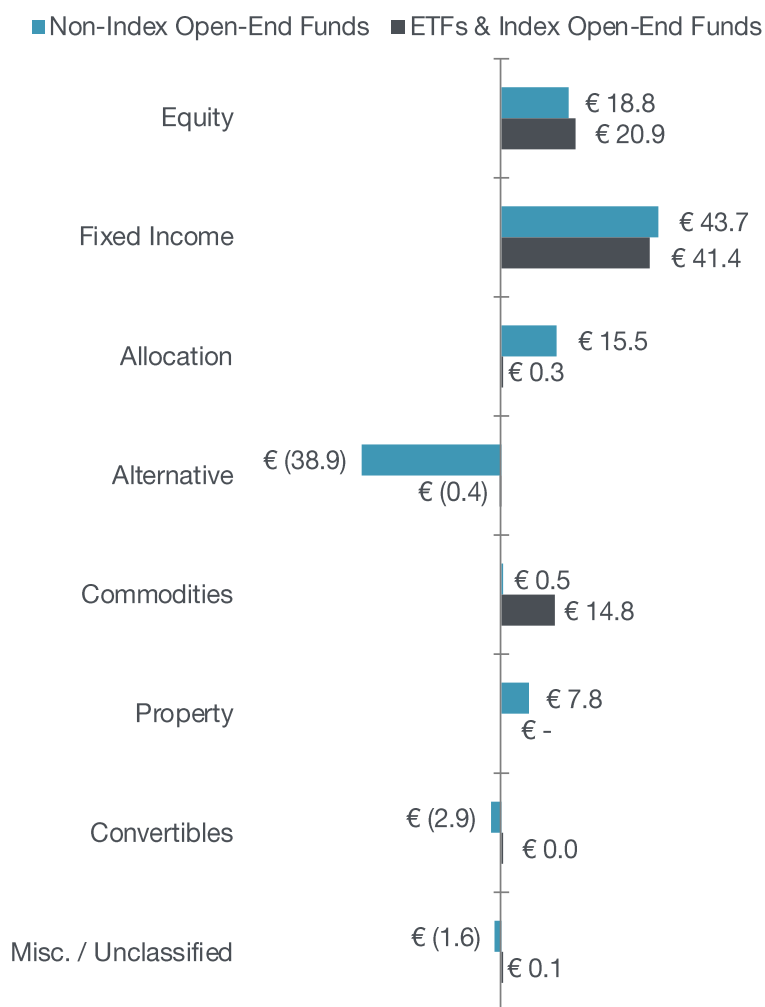
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Sep '20	YTD	LTM	Sep '20	YTD	LTM
1. Large Blend	\$ 7.1	\$ (29.2)	\$ (2.7)	2%	(1%)	(0%)
2. Foreign Large Blend	(16.5)	6.3	26.2	(22%)	1%	3%
3. Intermediate Core Bond	7.9	39.1	69.4	13%	8%	11%
4. Large Growth	(0.2)	16.3	18.6	(0%)	6%	6%
5. Large Value	3.1	2.3	16.8	10%	1%	5%

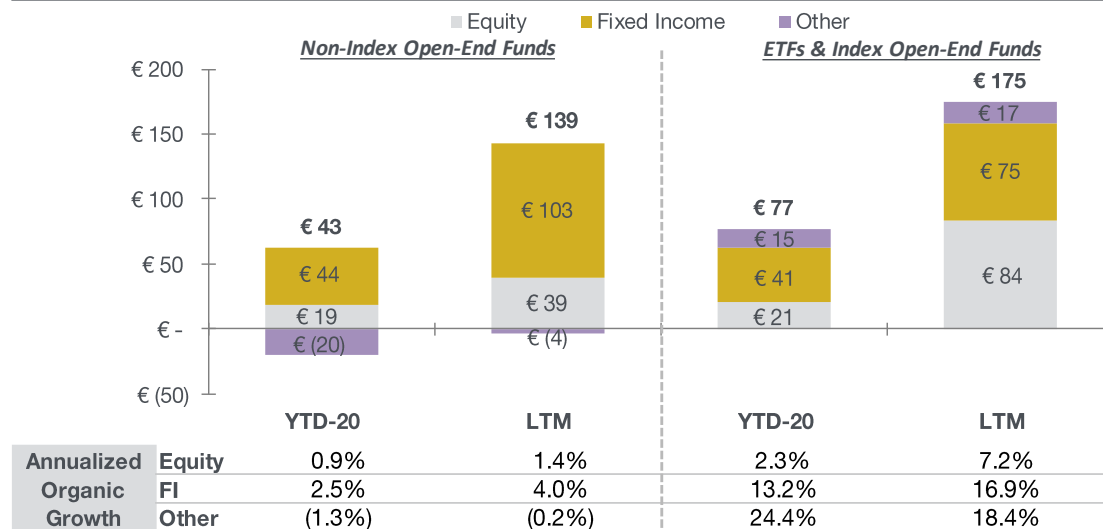
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (August 2020)



YTD and LTM Net Flows by Asset Class (August 2020)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Organic Growth		
	Aug '20	YTD	LTM	Aug '20	YTD	LTM
1. Global Large-Cap Blend Equity	€ 0.7	€ 3.3	€ 15.8	2%	1%	4%
2. Other Bond	1.5	(0.9)	2.2	5%	(0%)	1%
3. Global Large-Cap Growth Equity	2.9	20.1	25.3	15%	15%	14%
4. EUR Moderate Allocation - Global	0.6	2.8	6.3	3%	2%	3%
5. Global Emerging Markets Equity	(0.3)	(7.3)	(5.0)	(2%)	(5%)	(3%)

Index

	Net Flows			Annualized Organic Growth		
	Aug '20	YTD	LTM	Aug '20	YTD	LTM
1. US Large-Cap Blend Equity	€ 1.5	€ (6.8)	€ 2.9	7%	(4%)	1%
2. Global Large-Cap Blend Equity	2.2	8.2	18.6	13%	6%	10%
3. Global Emerging Markets Equity	0.4	(2.8)	5.3	6%	(4%)	6%
4. Commodities - Precious Metals	(0.7)	12.9	15.1	(10%)	31%	24%
5. UK Large-Cap Equity	(0.7)	5.9	11.0	(12%)	10%	15%

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 9/30/20)



Notes:
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FHI, FOCS, BEN, IVZ, JHG, MN, PZM, SAMG, TROW, VCTR, VRTS, WDR, WETF
 PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, HLNE, KKR, SCU
 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, NGL, 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

September 2020

Top Performers

1. AGF Management Ltd (CAN)	18.6%
2. Invesco, Ltd. (U.S.)	11.9%
3. Pzena Investment Management, Inc. (U.S.)	8.3%
4. Jupiter Fund Management Plc (U.K.)	6.9%
5. 3i Group Plc (U.K.)	6.2%

Bottom Performers

1. GAM Holding AG (SWI)	(19.5%)
2. Sprott Inc. (CAN)	(18.0%)
3. Silvercrest Asset Mgmt. Group, Inc. (U.S.)	(15.4%)
4. Ashmore Group Plc (U.K.)	(15.0%)
5. Platinum Asset Management Ltd. (AUS)	(14.7%)

YTD September 2020

Top Performers

1. Manning & Napier, Inc. (U.S.)	151.8%
2. Sprott Inc. (CAN)	56.4%
3. Artisan Partners Asset Mgmt., Inc. (U.S.)	30.0%
4. BrightSphere Investment Group plc (U.S.)	28.6%
5. KKR & Co. Inc. (U.S.)	19.2%

Bottom Performers

1. Sculptor Capital Management, Inc. (U.S.)	(45.8%)
2. Navigator Global Investment Ltd. (AUS)	(41.5%)
3. Jupiter Fund Management Plc (U.K.)	(40.9%)
4. GAM Holding AG (SWI)	(36.5%)
5. Pental Group Ltd. (AUS)	(34.8%)

U.S. Public Asset Management Comparables (as of 9/30/20)

Ticker	Closing Price 9/30/20	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 6/30/20 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			YTD	1-Year	9/30/20	9/30/20	AUM	6/30/20 ⁽¹⁾	Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 68.38	77%	(19%)	(17%)	\$ 3,183	\$ 4,483	\$ 638,400	(8%)	(17%)	5.7x	5.3x	(16%)	8%	2.3x	2.4x	6.1x	6.0x	38%
AllianceBernstein Holding, L.P.	AB	27.04	75%	(4%)	1%	7,493	5,471	600,000	1%	3%	10.2x	9.1x	5%	12%	1.5x	1.5x	5.8x	6.0x	27%
Artisan Partners Asset Management, Inc.	APAM	38.99	97%	30%	52%	3,064	3,072	120,574	1%	6%	13.0x	11.4x	12%	14%	3.6x	3.2x	9.2x	8.2x	36%
BlackRock, Inc.	BLK	563.55	92%	14%	30%	86,484	84,629	7,317,949	5%	7%	18.7x	17.1x	6%	10%	5.5x	5.2x	14.2x	12.3x	41%
BrightSphere Investment Group, Inc.	BSIG	12.90	88%	29%	34%	1,034	1,465	181,000	(14%)	(20%)	8.0x	6.7x	(8%)	19%	2.1x	2.3x	6.9x	7.4x	31%
Cohen & Steers, Inc.	CNS	55.74	71%	(9%)	7%	2,705	2,537	66,327	5%	(0%)	23.7x	21.1x	(9%)	12%	6.1x	5.4x	16.6x	14.5x	40%
Eaton Vance Corp.	EV	38.15	74%	(16%)	(12%)	4,373	4,286	507,388	2%	5%	11.3x	10.5x	(1%)	7%	2.5x	2.3x	7.8x	7.2x	32%
Federated Hermes, Inc.	FHI	21.51	56%	(32%)	(31%)	2,155	2,132	628,816	(1%)	25%	7.7x	8.2x	4%	(6%)	1.5x	1.5x	5.4x	6.3x	29%
Focus Financial Partners, Inc.	FOCS	32.79	80%	11%	38%	2,282	3,540	n/a	n/a	n/a	11.3x	10.2x	22%	10%	2.7x	2.3x	11.4x	10.1x	22%
Franklin Resources, Inc.	BEN	20.35	70%	(18%)	(26%)	10,081	8,755	1,406,200	(9%)	97%	7.7x	7.6x	5%	1%	1.9x	1.7x	5.9x	5.7x	33%
Invesco, Ltd.	IVZ	11.41	60%	(33%)	(28%)	5,273	9,543	1,145,200	(5%)	(4%)	7.3x	6.5x	(38%)	11%	1.5x	1.5x	5.8x	5.9x	30%
Janus Henderson Group plc	JHG	21.72	79%	(6%)	3%	4,000	3,274	336,700	(9%)	(6%)	8.7x	8.9x	1%	(2%)	1.5x	1.5x	5.2x	5.2x	30%
Manning & Napier, Inc.	MN	4.27	92%	152%	136%	94	53	18,640	(20%)	(12%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	7%
Pzena Investment Management, Inc.	PZN	5.36	58%	(33%)	(35%)	382	374	31,500	1%	(16%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
Silvercrest Asset Management Group, Inc.	SAMG	10.46	76%	(13%)	(10%)	150	158	23,800	10%	10%	8.1x	6.8x	10%	19%	1.4x	1.3x	5.0x	4.4x	28%
T. Rowe Price Group, Inc.	TROW	128.22	90%	8%	16%	29,373	25,513	1,220,000	1%	8%	15.0x	13.6x	(1%)	10%	4.3x	4.0x	9.0x	8.5x	48%
Victory Capital Holdings, Inc.	VCTR	16.89	68%	(19%)	11%	1,234	2,018	129,070	(11%)	101%	4.6x	4.5x	38%	2%	2.7x	2.6x	5.7x	5.7x	44%
Virtus Investment Partners, Inc.	VRTS	138.65	94%	16%	28%	1,087	1,119	108,461	0%	3%	9.2x	6.7x	2%	38%	2.2x	1.8x	5.7x	4.0x	36%
Waddell & Reed Financial, Inc.	WDR	14.85	84%	(6%)	(7%)	968	387	64,966	(14%)	(10%)	10.8x	11.6x	(12%)	(7%)	0.4x	0.4x	2.9x	3.7x	16%
WisdomTree Investments, Inc.	WETF	3.20	58%	(32%)	(37%)	480	416	57,647	(1%)	(5%)	15.2x	14.5x	(4%)	5%	1.7x	1.6x	7.5x	7.1x	21%
Maximum			97%	152%	136%	\$ 86,484	\$ 84,629	\$ 7,317,949	10%	101%	23.7x	21.1x	38%	38%	6.1x	5.4x	16.6x	14.5x	48%
Median			76%	(8%)	2%	\$ 2,493	\$ 2,805	\$ 181,000	(1%)	3%	9.7x	9.0x	2%	10%	2.1x	2.0x	6.0x	6.1x	31%
Mean			77%	1%	8%	\$ 8,295	\$ 8,161	\$ 768,560	(3%)	9%	10.9x	10.0x	1%	9%	2.5x	2.4x	7.6x	7.1x	31%
Minimum			56%	(33%)	(37%)	\$ 94	\$ 53	\$ 18,640	(20%)	(20%)	4.6x	4.5x	(38%)	(7%)	0.4x	0.4x	2.9x	3.7x	7%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 44.75	81%	(2%)	24%	\$ 19,391	\$ 21,599	\$ 413,606	30%	33%	24.1x	16.2x	(31%)	49%	11.6x	10.1x	21.3x	17.2x	78%
Ares Management Corporation	ARES	40.42	95%	17%	58%	10,429	10,480	158,410	11%	11%	24.1x	19.1x	1%	26%	7.2x	6.0x	20.0x	15.1x	34%
The Blackstone Group, Inc.	BX	52.20	80%	(4%)	11%	62,870	65,501	564,330	6%	3%	26.0x	17.7x	(13%)	47%	12.7x	8.9x	24.4x	15.5x	55%
The Carlyle Group, Inc.	CG	24.67	71%	(21%)	0%	8,602	9,991	221,332	(1%)	(1%)	14.3x	12.0x	2%	19%	4.6x	4.0x	15.5x	12.3x	31%
Hamilton Lane, Inc.	HLNE	64.59	85%	10%	16%	3,394	3,444	68,269	12%	6%	35.4x	29.3x	(8%)	21%	11.8x	10.4x	27.0x	22.2x	52%
KKR & Co. Inc.	KKR	34.34	92%	19%	30%	29,021	30,383	221,757	7%	8%	21.8x	16.8x	(6%)	30%	8.5x	6.9x	17.1x	13.8x	50%
Sculptor Capital Management, Inc.	SCU	11.74	41%	(46%)	(38%)	719	1,001	35,418	5%	5%	30.6x	3.9x	(89%)	678%	1.7x	1.6x	8.7x	4.2x	27%
Maximum			95%	19%	58%	\$ 62,870	\$ 65,501	\$ 564,330	30%	33%	35.4x	29.3x	2%	678%	12.7x	10.4x	27.0x	22.2x	78%
Median			81%	(2%)	16%	\$ 10,429	\$ 10,480	\$ 221,332	7%	6%	24.1x	16.8x	(8%)	30%	8.5x	6.9x	20.0x	15.1x	50%
Mean			78%	(4%)	14%	\$ 19,204	\$ 20,343	\$ 240,446	10%	9%	25.2x	16.4x	(21%)	124%	8.3x	6.8x	19.1x	14.3x	46%
Minimum			41%	(46%)	(38%)	\$ 719	\$ 1,001	\$ 35,418	(1%)	(1%)	14.3x	3.9x	(89%)	19%	1.7x	1.6x	8.7x	4.2x	27%

(1) All EV AUM figures as of 7/31/20

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 9/30/20)

Ticker	Closing Price 9/30/20	% of 52 Wk High	% Return		Fully Diluted Market Cap 9/30/20	Total Enterprise Value 9/30/20	AUM 6/30/20 ⁽¹⁾	LTM 6/30/20 ⁽¹⁾		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin 2019	
			YTD	1-Year				Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E		
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 70.59	83%	(14%)	(6%)	\$ 14,271	\$ 19,130	\$ 1,791,582	8%	7%	13.2x	11.9x	3%	11%	6.4x	6.1x	13.4x	12.3x	49%
Anima Holding SpA	ANIM	3.93	73%	(23%)	2%	1,448	1,863	206,392	1%	2%	7.1x	7.3x	2%	(2%)	4.6x	4.6x	5.9x	6.0x	78%
Azmut Holding SpA	AZM	18.08	66%	(23%)	(4%)	2,637	3,567	62,345	7%	(1%)	9.8x	9.8x	(27%)	1%	3.3x	3.2x	8.2x	8.7x	45%
DWS Group GmbH	DWS	34.47	80%	(7%)	8%	6,903	7,778	838,397	4%	4%	11.3x	10.0x	2%	13%	3.0x	2.9x	8.9x	7.8x	32%
GAM Holding AG	GAM	1.94	48%	(37%)	(56%)	309	16	126,074	(8%)	(12%)	n/m	n/m	n/m	n/m	n/m	n/m	n/a	n/a	7%
Jupiter Fund Management Plc	JUP	2.90	51%	(41%)	(32%)	1,602	796	48,536	(12%)	(15%)	10.5x	9.7x	(25%)	9%	1.6x	1.4x	4.2x	3.6x	44%
Ninety One Plc	N91	2.64	87%	n/a	n/a	2,433	2,214	146,105	5%	6%	13.8x	13.3x	n/a	3%	3.0x	2.9x	9.8x	9.5x	n/a
Schroders Plc	SDR	34.84	76%	(16%)	(9%)	9,228	7,287	651,033	19%	18%	15.5x	14.4x	(12%)	7%	2.8x	2.7x	7.8x	7.5x	30%
Standard Life Aberdeen Plc	SLA	2.92	66%	(24%)	(13%)	6,506	6,690	633,698	(12%)	(11%)	16.5x	14.2x	(29%)	16%	3.7x	3.6x	13.8x	11.8x	36%
Maximum			87%	(7%)	8%	\$ 14,271	\$ 19,130	\$ 1,791,582	19%	18%	16.5x	14.4x	3%	16%	6.4x	6.1x	13.8x	12.3x	78%
Median			73%	(23%)	(7%)	\$ 2,637	\$ 3,567	\$ 206,392	4%	2%	12.2x	10.9x	(12%)	8%	3.2x	3.1x	8.5x	8.2x	40%
Mean			70%	(23%)	(14%)	\$ 5,038	\$ 5,482	\$ 500,463	1%	(0%)	12.2x	11.3x	(12%)	7%	3.6x	3.4x	9.0x	8.4x	40%
Minimum			48%	(41%)	(56%)	\$ 309	\$ 16	\$ 48,536	(12%)	(15%)	7.1x	7.3x	(29%)	(2%)	1.6x	1.4x	4.2x	3.6x	7%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 12.88	84%	(7%)	(11%)	\$ 12,538	\$ 12,186	\$ 18,357	7%	3%	7.8x	7.0x	11%	12%	7.9x	6.5x	7.7x	6.6x	75%
Ashmore Group Plc	ASHM	4.63	61%	(30%)	(27%)	3,301	2,446	83,600	(0%)	(9%)	14.2x	13.7x	3%	3%	6.0x	5.9x	9.0x	9.0x	66%
Intermediate Capital Group Plc	ICP	15.42	63%	(24%)	(15%)	4,537	5,758	51,317	23%	18%	21.8x	13.8x	7%	58%	10.0x	7.9x	21.4x	14.4x	46%
Man Group Plc	EMG	1.49	69%	(23%)	(30%)	2,193	2,240	108,300	(1%)	(5%)	11.7x	8.6x	(40%)	35%	2.6x	2.3x	8.6x	6.8x	40%
Partners Group AG	PGHN	922.56	90%	(1%)	15%	24,632	24,234	96,300	13%	21%	33.4x	25.5x	(22%)	31%	17.0x	13.5x	26.4x	21.2x	65%
Polar Capital Holdings Plc	POLR	6.08	76%	(10%)	(8%)	598	386	18,881	(8%)	4%	11.0x	9.9x	2%	11%	2.0x	1.8x	5.7x	5.0x	35%
Tikehau Capital SCA	TKO	25.33	88%	0%	9%	3,465	3,319	28,922	14%	10%	n/m	12.3x	n/m	n/m	n/m	5.2x	n/m	11.1x	57%
Maximum			90%	0%	15%	\$ 24,632	\$ 24,234	\$ 108,300	23%	21%	33.4x	25.5x	11%	58%	17.0x	13.5x	26.4x	21.2x	75%
Median			76%	(10%)	(11%)	\$ 3,465	\$ 3,319	\$ 51,317	7%	4%	12.9x	12.3x	2%	22%	6.9x	5.9x	8.8x	9.0x	57%
Mean			76%	(14%)	(10%)	\$ 7,323	\$ 7,224	\$ 57,954	7%	6%	16.6x	13.0x	(6%)	25%	7.6x	6.2x	13.1x	10.6x	55%
Minimum			61%	(30%)	(30%)	\$ 598	\$ 386	\$ 18,357	(8%)	(9%)	7.8x	7.0x	(40%)	3%	2.0x	1.8x	5.7x	5.0x	35%

(1) N91 and ICP organic growth figures as of 3/31/20. All III AUM figures as of 3/31/20

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 9/30/20)

Ticker	Closing Price 9/30/20	% of 52 Wk High	% Return		Fully Diluted Market Cap	Total Enterprise Value	AUM	LTM 6/30/20 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
			YTD	1-Year	9/30/20	9/30/20	6/30/20 ⁽¹⁾	Organic	Total	2020E	2021E	19-20	20-21	2020E	2021E	2020E	2021E	2019	
Australian Asset Managers																			
Magellan Financial Group Ltd.	MFG	\$ 40.60	81%	3%	14%	\$ 7,449	\$ 7,072	\$ 67,097	7%	12%	23.2x	22.0x	12%	6%	14.1x	13.4x	16.9x	15.9x	82%
Navigator Global Investment Ltd.	NGI	1.09	45%	(41%)	(50%)	177	173	11,770	(15%)	(17%)	10.1x	10.2x	(22%)	(1%)	1.9x	2.3x	6.1x	6.2x	32%
Pendal Group Ltd.	PDL	3.91	62%	(35%)	(22%)	1,263	1,100	61,723	(10%)	(12%)	11.7x	11.9x	(4%)	(2%)	3.2x	3.2x	8.2x	8.1x	40%
Perpetual Ltd.	PPT	20.05	64%	(29%)	(22%)	1,133	881	19,608	(10%)	5%	14.2x	12.8x	(8%)	11%	2.3x	1.9x	6.6x	5.7x	37%
Pinnacle Investment Management Group Ltd.	PNI	3.63	81%	12%	19%	680	595	40,527	6%	8%	27.8x	25.4x	4%	10%	n/m	n/m	24.7x	21.9x	n/m
Platinum Asset Management Ltd.	PTM	2.20	64%	(28%)	(23%)	1,291	1,175	14,765	(12%)	(14%)	12.5x	14.2x	(6%)	(12%)	6.1x	6.6x	8.2x	9.4x	76%
Maximum			81%	12%	19%	\$ 7,449	\$ 7,072	\$ 67,097	7%	12%	27.8x	25.4x	12%	11%	14.1x	13.4x	24.7x	21.9x	82%
Median			64%	(28%)	(22%)	\$ 1,198	\$ 990	\$ 30,068	(10%)	(3%)	13.3x	13.5x	(5%)	2%	3.2x	3.2x	8.2x	8.8x	40%
Mean			66%	(20%)	(14%)	\$ 1,999	\$ 1,833	\$ 35,915	(6%)	(3%)	16.6x	16.1x	(4%)	2%	5.5x	5.5x	11.8x	11.2x	54%
Minimum			45%	(41%)	(50%)	\$ 177	\$ 173	\$ 11,770	(15%)	(17%)	10.1x	10.2x	(22%)	(12%)	1.9x	1.9x	6.1x	5.7x	32%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 4.44	81%	(3%)	2%	\$ 341	\$ 466	\$ 26,404	(4%)	(5%)	12.1x	12.2x	(19%)	(1%)	1.5x	1.5x	6.1x	7.3x	19%
Brookfield Asset Management, Inc.	BAM	33.06	72%	(13%)	(5%)	49,970	59,985	545,250	13%	40%	13.8x	12.7x	(11%)	9%	n/a	n/a	n/a	n/a	28%
CI Financial Corp.	CIX	12.64	65%	(19%)	(9%)	2,688	3,424	92,309	(6%)	(4%)	7.2x	6.8x	(4%)	6%	2.3x	2.2x	5.9x	5.7x	40%
Fiera Capital Corporation	FSZ	7.64	76%	(6%)	9%	776	1,344	125,712	3%	14%	7.7x	6.2x	7%	24%	2.6x	2.3x	8.5x	7.4x	29%
Guardian Capital Advisors LP	GCG	18.63	86%	(5%)	5%	463	488	22,934	(0%)	4%	n/m	17.3x	n/m	n/m	n/a	n/a	13.6x	12.3x	n/a
IGM Financial, Inc.	IGM	22.86	75%	(13%)	(13%)	5,447	6,583	121,592	1%	2%	9.8x	8.7x	(3%)	12%	2.7x	2.6x	7.4x	6.8x	40%
Sprott Inc.	SII	34.03	78%	56%	51%	863	796	13,893	24%	71%	29.3x	18.8x	160%	56%	7.4x	4.5x	17.8x	12.2x	46%
Maximum			86%	56%	51%	\$ 49,970	\$ 59,985	\$ 545,250	24%	71%	29.3x	18.8x	160%	56%	7.4x	4.5x	17.8x	12.3x	46%
Median			76%	(6%)	2%	\$ 863	\$ 1,344	\$ 92,309	1%	4%	11.0x	12.2x	(3%)	10%	2.6x	2.3x	7.9x	7.3x	35%
Mean			76%	(1%)	6%	\$ 8,650	\$ 10,441	\$ 135,442	4%	18%	13.3x	11.8x	22%	18%	3.3x	2.6x	9.9x	8.6x	34%
Minimum			65%	(19%)	(13%)	\$ 341	\$ 466	\$ 13,893	(6%)	(4%)	7.2x	6.2x	(19%)	(1%)	1.5x	1.5x	5.9x	5.7x	19%

(1) GCG organic growth figures as of 12/31/19. All AGF AUM figures as of 5/31/20

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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