

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

September 2022

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Asset & Wealth Management Market Pulse

| | Month | | Year-to-Date | |
|---|----------------|-------------|----------------|----------------|
| | September 2022 | August 2022 | September 2022 | September 2021 |
| Global Asset Management Transaction Activity | | | | |
| Number of Transactions | | | | |
| Traditional Managers | 3 | 2 | 25 | 52 |
| Alternative Managers | 2 | 5 | 59 | 55 |
| Private Wealth Managers | 20 | 25 | 214 | 169 |
| Total Transactions | 25 | 32 | 298 | 276 |
| AUM Transacted (\$ in Billions) | \$24 | \$150 | \$1,313 | \$2,733 |
| U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions) | | | | |
| Equity | | | | |
| Active Mutual Funds | (\$35.3) | (\$24.5) | (\$241.0) | (\$130.0) |
| ETFs & Passive Mutual Funds | \$20.4 | \$18.6 | \$300.7 | \$501.9 |
| Fixed Income | | | | |
| Active Mutual Funds | (\$58.2) | (\$13.1) | (\$395.0) | \$300.6 |
| ETFs & Passive Mutual Funds | \$8.3 | \$23.8 | \$124.4 | \$255.3 |
| Publicly-Traded Asset Manager Metrics | | | | |
| Median Stock Price Return | | | | |
| U.S. Traditionals | (13.0%) | (3.1%) | (36.5%) | 26.7% |
| U.S. Alternatives | (12.4%) | (1.9%) | (36.5%) | 44.3% |
| Median Forward P/E Multiples | | | | |
| U.S. Traditionals | 8.6x | 9.7x | 8.6x | 10.4x |
| U.S. Alternatives | 11.5x | 13.3x | 11.5x | 19.8x |

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

- (9/1/22) **Sun Life Financial** agreed to acquire a 51% stake in **Advisors Asset Management**, a U.S. retail distribution firm (\$3.8B AUM / \$41B assets), for \$214M, through **SLC Management**, Sun Life's institutional fixed income and alternatives platform
 - Sun Life has the option to acquire the remaining 49% starting in 2028 and will commit up \$400M to launch SLC Management alternative products for the U.S. retail market to be distributed by Advisors Asset Management
- (9/6/22) **Kudu Investment Management** acquired a minority stake in **Escalate Capital Partners**, a private credit and equity investor specializing in the software, services, and healthcare sectors (\$850M raised from investors since inception)
- (9/9/22) **FTX Ventures**, the cryptocurrency-focused venture capital arm of **FTX**, agreed to acquire a 30% stake in **SkyBridge Capital**, an alternative investment firm focusing on hedge funds, fintech, and venture capital (\$2.5B AUM)
 - SkyBridge will use a portion of the proceeds to purchase \$40M in cryptocurrencies to hold on its corporate balance sheet as a long-term investment

Capital Markets

- (9/15/22) **American International Group** (NYSE: AIG) priced the IPO of its life and retirement division, **Corebridge Financial** (NYSE: CRBG)⁽¹⁾. AIG publicly offered 80M secondary shares of common stock (out of 645M total common shares) for gross proceeds of approximately \$1.7B. AIG owns the remaining 565M shares
 - *Piper Sandler served as lead active bookrunner for this offering*

Wealth Management

- **Focus Financial** agreed to acquire:
 - (9/15/22) **Beaumont Financial Partners**, a Massachusetts-based wealth manager (\$2.2B AUM)
 - (9/23/22) **FourThought Financial**, a Florida-based wealth manager (\$1.2B AUM)
- **Wealth Enhancement Group** acquired:
 - (9/15/22) **Sadoff Investment Management**, a Wisconsin-based wealth manager (\$1.6B AUM)
 - (9/29/22) **Bohmer Kilcoyne Wealth Management**, an Ohio-based wealth manager (\$677M AUM)
- (9/16/22) **Corsair Capital** agreed to acquire a significant equity stake in **Miracle Mile Advisors** (\$3.1B AUM). In connection with the investment, Miracle Mile and **Karp Capital Management** (\$1.2B AUM) have agreed to merge
- (9/30/22) **Oak Hill Capital** agreed to acquire the minority equity position held by **Stone Point Capital** in **Kestra Holdings**, a Texas-based wealth management platform (\$122B AUA)⁽¹⁾

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

Source: Company press releases, news articles, company filings

1) The Corebridge IPO and Kestra asset figures are excluded from those presented on page 2

Overview of Corebridge IPO (NYSE: CRBG)

Piper Sandler acted as Lead Active Bookrunner on AIG's \$1.7 billion IPO of Corebridge Financial, Inc.

Company Overview

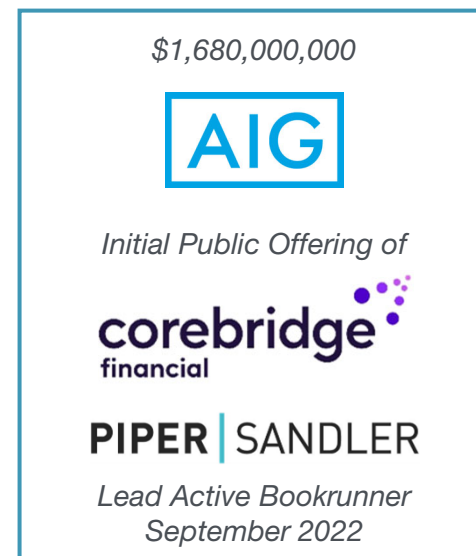
- Corebridge Financial, Inc. ("Corebridge") is the Life and Retirement spin-off of American International Group, Inc. (NYSE: AIG)
- Provides retirement solutions and life protection products to institutional and non-institutional customers across the U.S., U.K., and Ireland
- Serves customers through four business segments: Individual Retirement, Group Retirement, Life Insurance, and Institutional Markets
- Over \$350 billion in assets under management and administration as of June 30, 2022

Investment Highlights

- Scaled, market leader with differentiated go-to-market strategy
- Diversified, high-quality business mix with balanced sources of earnings and well positioned for a rising rate environment
- Strong and carefully managed balance sheet with limited legacy exposure
- High-quality asset portfolio and differentiated investment partnership capabilities
- Consistent cash flows and strong return profile, supporting attractive financial and capital return targets

Offering Highlights

- Strong interest and execution amidst challenging market conditions with an efficient, virtual-oriented, six-day road show
- Robust demand from fundamental, long-only, and financial services focused investors
- Offering priced on September 14th at \$21 per share, the low end of the offering range
- High-quality order book was multiple times oversubscribed, despite a challenging market backdrop, with the S&P 500 down ~19% YTD and down ~5% for the day prior to pricing



IPO Metrics

| | |
|---|--------------------|
| Filing Range | \$21.00 - \$24.00 |
| Offer Price | \$21.00 |
| Shares Offered | 80M ⁽¹⁾ |
| Share Split | 100% Secondary |
| Market Cap | \$13.5B |
| Price / 6/30/22 Adj. BV | 0.65x |
| Price / LTM 6/30/22 Earnings ⁽²⁾ | 5.9x |

Source: Company filings

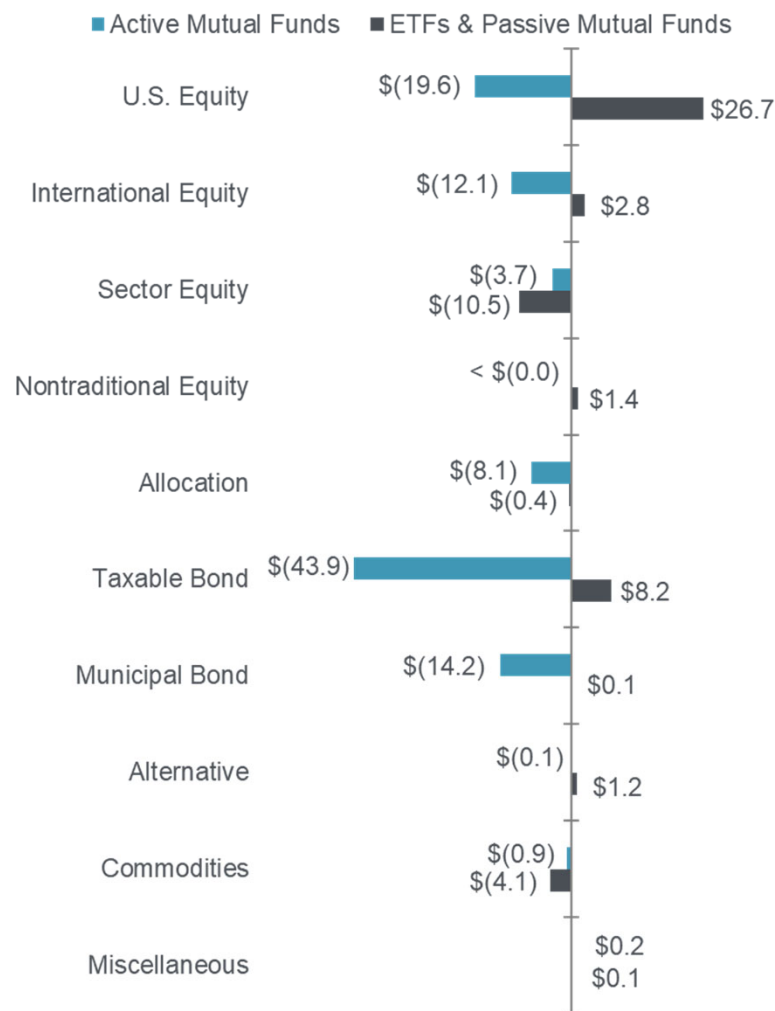
1) Does not include underwriters' option to purchase 12 million additional shares

2) Reflects price divided by adjusted after-tax operating income of \$2.3 billion

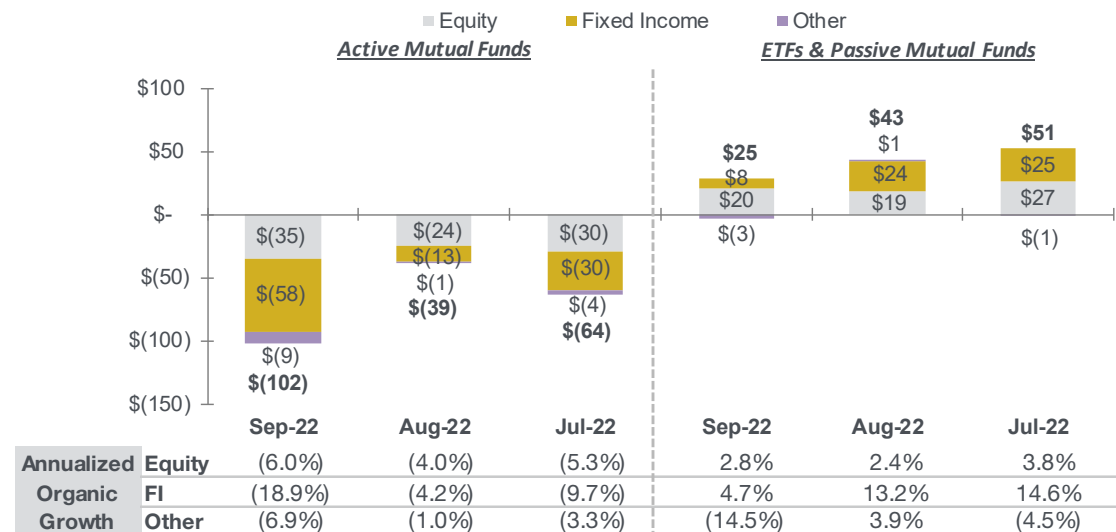
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

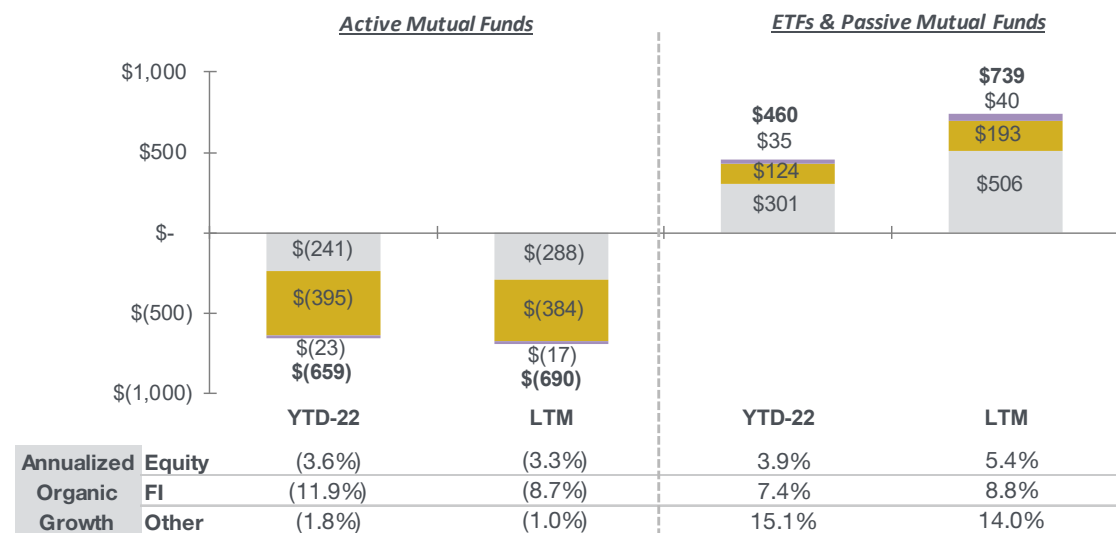
Net Flows by Category (September 2022)



Monthly Net Flows by Asset Class (July – September 2022)



YTD & LTM Net Flows by Asset Class (September 2022)



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 | | |
|------------------------|-----------|---------|---------|---------------------------|------|------|
| | Sep-22 | YTD | LTM | Sep-22 | YTD | LTM |
| 1. Derivative Income | \$ 1.6 | \$ 14.7 | \$ 17.4 | 77% | 132% | 153% |
| 2. Systematic Trend | 1.6 | 8.6 | 9.2 | 88% | 92% | 77% |
| 3. Utilities | 0.1 | 0.9 | 0.7 | 8% | 6% | 4% |
| 4. Macro Trading | 0.1 | 1.1 | 1.2 | 25% | 25% | 20% |
| 5. Tactical Allocation | 0.1 | 1.4 | 1.7 | 6% | 6% | 6% |

Top Passive Categories

| | Net Flows | | | Annualized Organic Growth | | |
|-----------------------------|-----------|---------|---------|---------------------------|------|-----|
| | Sep-22 | YTD | LTM | Sep-22 | YTD | LTM |
| 1. Large Blend | \$ 21.8 | \$123.6 | \$198.7 | 6% | 3% | 5% |
| 2. Ultrashort Bond | 15.1 | 39.9 | 40.3 | 262% | 116% | 89% |
| 3. Foreign Large Blend | 6.0 | 35.3 | 71.7 | 8% | 4% | 7% |
| 4. Short Government | 4.9 | 13.2 | 15.4 | 95% | 31% | 28% |
| 5. Trading–Leveraged Equity | 3.8 | 18.1 | 18.8 | 97% | 31% | 30% |

Bottom Active Categories

| | Net Flows | | | Annualized Organic Growth | | |
|--------------------------------|-----------|-----------|-----------|---------------------------|-------|-------|
| | Sep-22 | YTD | LTM | Sep-22 | YTD | LTM |
| 1. Large Growth | \$ (8.3) | \$ (68.6) | \$ (78.9) | (7%) | (4%) | (4%) |
| 2. Short-Term Bond | (6.6) | (48.2) | (48.0) | (19%) | (14%) | (10%) |
| 3. Intermediate Core-Plus Bond | (6.4) | (50.7) | (56.8) | (11%) | (8%) | (7%) |
| 4. Bank Loan | (6.0) | 3.3 | 14.3 | (62%) | 4% | 14% |
| 5. Multisector Bond | (4.6) | (32.1) | (27.3) | (21%) | (14%) | (9%) |

Bottom Passive Categories

| | Net Flows | | | Annualized Organic Growth | | |
|-----------------------------|-----------|----------|---------|---------------------------|-------|-------|
| | Sep-22 | YTD | LTM | Sep-22 | YTD | LTM |
| 1. Inflation-Protected Bond | \$ (4.0) | \$ (5.2) | \$ 10.9 | (30%) | (4%) | 7% |
| 2. Financial | (3.7) | (13.5) | (11.6) | (70%) | (20%) | (14%) |
| 3. Commodities Focused | (2.9) | (1.8) | (2.8) | (31%) | (2%) | (2%) |
| 4. Trading–Inverse Equity | (2.4) | 7.0 | 7.1 | (141%) | 120% | 73% |
| 5. Intermediate Core Bond | (2.3) | 4.2 | 15.4 | (4%) | 1% | 2% |

Largest Active Categories

| | Net Flows | | | Annualized Organic Growth | | |
|---------------------------------|-----------|-----------|-----------|---------------------------|------|------|
| | Sep-22 | YTD | LTM | Sep-22 | YTD | LTM |
| 1. Large Growth | \$ (8.3) | \$ (68.6) | \$ (78.9) | (7%) | (4%) | (4%) |
| 2. Large Blend | (1.4) | (10.9) | (18.3) | (1%) | (1%) | (1%) |
| 3. Large Value | (3.3) | (19.3) | (29.6) | (4%) | (2%) | (3%) |
| 4. Intermediate Core-Plus Bond | (6.4) | (50.7) | (56.8) | (11%) | (8%) | (7%) |
| 5. Allocation–50% to 70% Equity | (3.6) | (21.7) | (19.6) | (6%) | (3%) | (2%) |

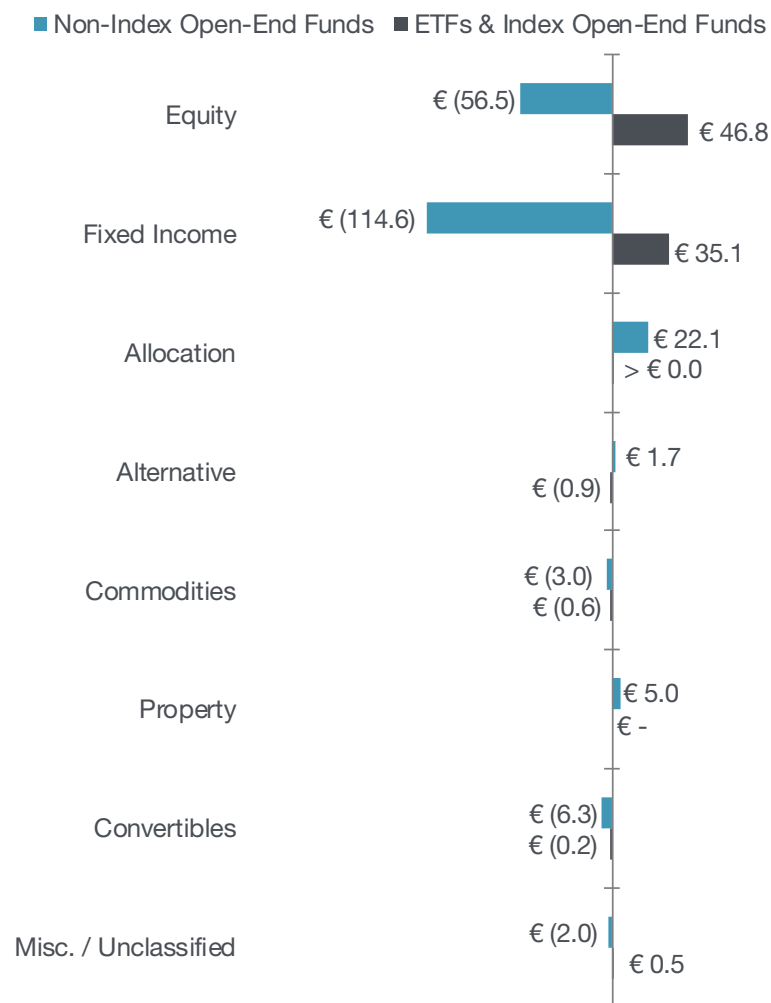
Largest Passive Categories

| | Net Flows | | | Annualized Organic Growth | | |
|---------------------------|-----------|---------|---------|---------------------------|-----|-----|
| | Sep-22 | YTD | LTM | Sep-22 | YTD | LTM |
| 1. Large Blend | \$ 21.8 | \$123.6 | \$198.7 | 6% | 3% | 5% |
| 2. Foreign Large Blend | 6.0 | 35.3 | 71.7 | 8% | 4% | 7% |
| 3. Intermediate Core Bond | (2.3) | 4.2 | 15.4 | (4%) | 1% | 2% |
| 4. Large Value | 3.4 | 67.5 | 84.5 | 7% | 15% | 15% |
| 5. Large Growth | 0.2 | 21.5 | 37.2 | 0% | 4% | 6% |

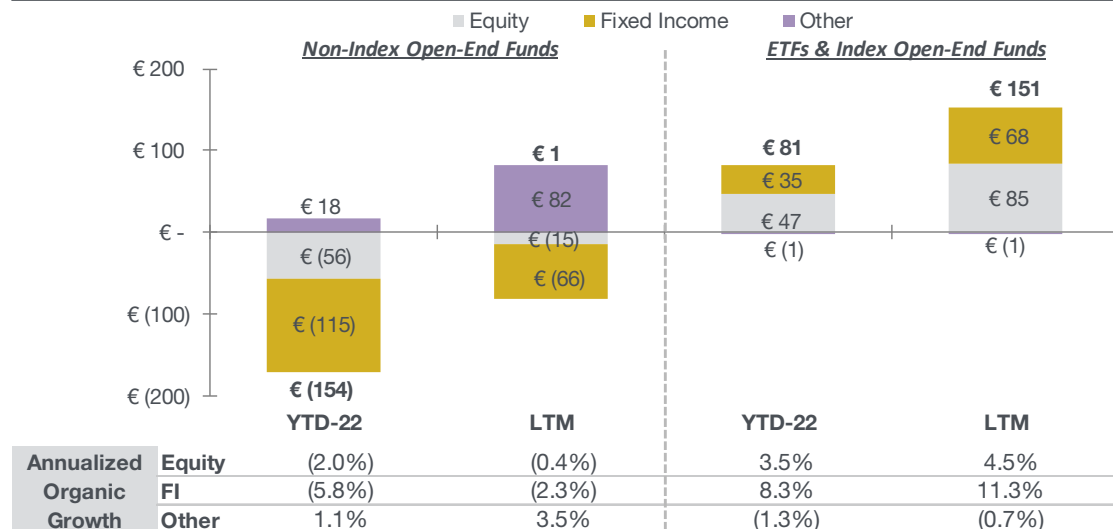
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (August 2022)



YTD & LTM Net Flows by Asset Class (August 2022)



Largest Index & Non-Index Categories

Non-Index

| | Net Flows | | | Annualized Org. Growth | | |
|-------------------------------------|-----------|--------|--------|------------------------|------|------|
| | Aug-22 | YTD | LTM | Aug-22 | YTD | LTM |
| 1. Global Large-Cap Blend Equity | € 0.2 | € 15.7 | € 25.8 | 0% | 4% | 4% |
| 2. Other Bond | (2.2) | (16.6) | (3.9) | (7%) | (6%) | (1%) |
| 3. Global Large-Cap Growth Equity | (2.0) | (19.0) | (9.7) | (9%) | (8%) | (3%) |
| 4. EUR Moderate Allocation - Global | 0.0 | 6.2 | 16.9 | 0% | 3% | 7% |
| 5. EUR Flexible Allocation - Global | 0.9 | 4.4 | 7.8 | 5% | 3% | 3% |

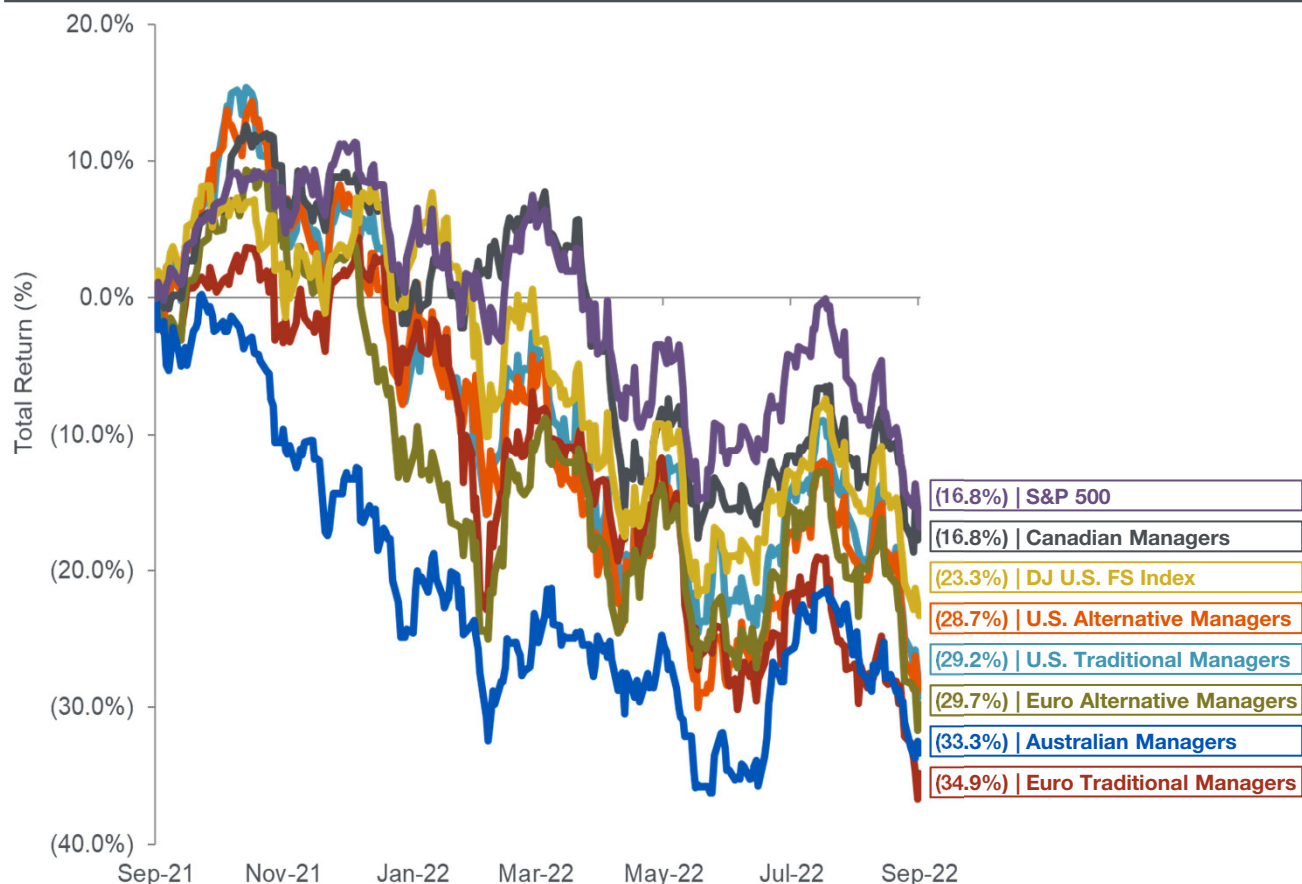
Index

| | Net Flows | | | Annualized Org. Growth | | |
|-----------------------------------|-----------|-------|--------|------------------------|-----|------|
| | Aug-22 | YTD | LTM | Aug-22 | YTD | LTM |
| 1. US Large-Cap Blend Equity | € (4.2) | € 0.1 | € 11.6 | (13%) | 0% | 3% |
| 2. Global Large-Cap Blend Equity | 0.1 | 20.6 | 40.0 | 0% | 8% | 11% |
| 3. Global Emerging Markets Equity | 1.0 | 7.1 | 10.4 | 9% | 8% | 7% |
| 4. Other Equity | 2.6 | 2.0 | (0.2) | 32% | 3% | (0%) |
| 5. Commodities - Precious Metals | (0.2) | 1.3 | 0.3 | (2%) | 2% | 0% |

Note: "Other" includes Allocation, Alternative, Commodities, Property, Convertibles, Miscellaneous, and Unclassified
Source: Morningstar Direct, Piper Sandler analysis

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 9/30/22)



Notes:
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, SAMG, TROW, VCTR, VRTS, WETF
 PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, PAX, KKR, SCU, STEP, TPG
 PSC European Traditional Managers companies: ABDN, AMUN, ANIM, AZM, DWS, GAM, IPX, JUP, MNG, N91, SDR
 PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, ICP, EMG, PGHN, POLR, TKO
 PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
 PSC Australian Managers companies: GQG, MFG, NGI, PAC, 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 2022 | |
|---|--------|
| Top Performers | |
| 1. GCM Grosvenor, Inc. (U.S.) | 0.5% |
| 2. Platinum Investment Mgmt. Ltd. (AUS) | (0.8%) |
| 3. AGF Management Ltd (CAN) | (1.8%) |
| 4. IGM Financial Inc (CAN) | (2.2%) |
| 5. Federated Hermes, Inc. (U.S.) | (2.8%) |

| | |
|--|---------|
| Bottom Performers | |
| 1. Intermediate Capital Group Plc (U.K.) | (28.1%) |
| 2. Bridgepoint Group Plc (U.K.) | (24.9%) |
| 3. The Carlyle Group, Inc. (U.S.) | (20.6%) |
| 4. Artisan Partners Asset Mgmt., Inc. (U.S.) | (20.2%) |
| 5. Antin Infrastructure Partners SA (FR) | (20.2%) |

| YTD September 2022 | |
|--|--------|
| Top Performers | |
| 1. Pacific Current Group (AUS) | 5.1% |
| 2. Man Group Plc (U.K.) | 3.3% |
| 3. Silvercrest Asset Mgmt Group, Inc. (U.S.) | (2.1%) |
| 4. M&G Plc (U.K.) | (9.2%) |
| 5. Federated Hermes, Inc. (U.S.) | (9.6%) |

| | |
|---|---------|
| Bottom Performers | |
| 1. Bridgepoint Group Plc (U.K.) | (60.8%) |
| 2. Jupiter Fund Management Plc (U.K.) | (60.1%) |
| 3. Sculptor Capital Management, Inc. (U.S.) | (57.6%) |
| 4. Intermediate Capital Group Plc (U.K.) | (53.3%) |
| 5. The Carlyle Group, Inc. (U.S.) | (51.8%) |

U.S. Public Asset Management Comparables (as of 9/30/22)

| Ticker | Closing Price | % of 52 Wk High | % Return | | Fully Diluted Market Cap | | Total Enterprise Value | | LTM 6/30/22 AUM Growth | | Price / EPS | | Implied EPS Growth | | TEV / Revenue | | TEV / EBITDA | | EBITDA Margin |
|--|---------------|-----------------|------------|--------------|--------------------------|------------------|------------------------|---------------------|------------------------|--------------|--------------|--------------|--------------------|------------|---------------|-------------|--------------|-------------|---------------|
| | | | 9/30/22 | YTD | 1-Year | 9/30/22 | 9/30/22 | AUM 6/30/22 | Organic | Total | 2022E | 2023E | 21-22 | 22-23 | 2022E | 2023E | 2022E | 2023E | 2021 |
| Traditional Asset Managers | | | | | | | | | | | | | | | | | | | |
| Affiliated Managers Group, Inc. | AMG | \$111.85 | 58% | (32%) | (26%) | \$ 4,276 | \$ 6,137 | \$ 690,900 | (3%) | (9%) | 6.1x | 5.8x | 1% | 4% | 2.6x | 2.7x | 6.3x | 6.4x | 44% |
| AllianceBernstein Holding, L.P. | AB | 35.06 | 61% | (23%) | (23%) | 9,743 | 7,591 | 646,800 | 3% | (12%) | 11.9x | 11.9x | (24%) | 0% | 1.6x | 1.5x | 7.5x | 7.4x | 30% |
| Artisan Partners Asset Management, Inc. | APAM | 26.93 | 51% | (39%) | (39%) | 2,144 | 2,193 | 130,547 | (4%) | (25%) | 8.4x | 8.6x | (37%) | (2%) | 2.2x | 2.2x | 6.3x | 7.1x | 45% |
| BlackRock, Inc. | BLK | 550.28 | 57% | (39%) | (33%) | 83,425 | 77,847 | 8,487,410 | 5% | (11%) | 16.7x | 14.9x | (16%) | 12% | 4.3x | 4.1x | 11.0x | 10.3x | 42% |
| BrightSphere Investment Group, Inc. | BSIG | 14.91 | 48% | (42%) | (43%) | 618 | 849 | 90,500 | (5%) | (29%) | 8.5x | 7.6x | 13% | 11% | 2.1x | 2.2x | 6.0x | 6.6x | 40% |
| Cohen & Steers, Inc. | CNS | 62.63 | 62% | (31%) | (22%) | 3,075 | 2,881 | 87,862 | (1%) | (9%) | 16.6x | 15.9x | (6%) | 4% | n/a | n/a | n/a | n/a | 45% |
| Federated Hermes, Inc. | FHI | 33.12 | 83% | (10%) | 5% | 2,952 | 3,078 | 631,858 | (1%) | (2%) | 12.2x | 9.8x | (1%) | 24% | 2.1x | 1.9x | 8.7x | 7.7x | 31% |
| Focus Financial Partners, Inc. | FOCS | 31.51 | 46% | (47%) | (40%) | 2,442 | 4,703 | n/a | n/a | n/a | 7.1x | 6.5x | 13% | 9% | 2.2x | 1.9x | 9.0x | 7.7x | 25% |
| Franklin Resources, Inc. | BEN | 21.52 | 56% | (33%) | (24%) | 10,758 | 10,469 | 1,379,800 | (1%) | (1%) | 6.7x | 7.3x | (22%) | (8%) | 1.7x | 1.7x | 4.2x | 4.4x | 41% |
| Invesco, Ltd. | IVZ | 13.70 | 51% | (39%) | (41%) | 6,274 | 9,686 | 1,390,400 | 5% | (9%) | 7.2x | 6.5x | (38%) | 10% | 1.4x | 1.5x | 5.3x | 5.6x | 35% |
| Janus Henderson Group plc | JHG | 20.31 | 42% | (50%) | (48%) | 3,371 | 2,569 | 299,700 | (7%) | (30%) | 8.5x | 8.6x | (44%) | (2%) | 1.2x | 1.2x | 4.4x | 4.8x | 36% |
| Silvercrest Asset Management Group, Inc. | SAMG | 16.35 | 72% | (2%) | 9% | 237 | 215 | 28,700 | 4% | (7%) | 10.0x | 8.7x | (14%) | 15% | 1.7x | 1.6x | 5.7x | 5.3x | 33% |
| T. Rowe Price Group, Inc. | TROW | 105.01 | 47% | (45%) | (45%) | 23,826 | 19,103 | 1,309,700 | (3%) | (19%) | 12.7x | 12.2x | (35%) | 4% | 2.9x | 3.0x | 6.9x | 7.4x | 53% |
| Victory Capital Holdings, Inc. | VCTR | 23.31 | 54% | (34%) | (31%) | 1,697 | 2,642 | 154,947 | (1%) | (4%) | 5.2x | 5.0x | (7%) | 4% | 3.1x | 3.0x | 6.3x | 6.2x | 50% |
| Virtus Investment Partners, Inc. | VRTS | 159.52 | 47% | (45%) | (47%) | 1,186 | 1,114 | 155,420 | (4%) | (13%) | 5.7x | 5.7x | (22%) | (1%) | 1.4x | 1.5x | 3.6x | 3.8x | 42% |
| WisdomTree Investments, Inc. | WETF | 4.68 | 68% | (22%) | (16%) | 686 | 594 | 74,297 | 10% | 0% | 16.1x | 15.9x | (24%) | 1% | 2.0x | 1.9x | 8.2x | 8.1x | 31% |
| Maximum | | | 83% | (2%) | 9% | \$ 83,425 | \$ 77,847 | \$ 8,487,410 | 10% | 0% | 16.7x | 15.9x | 13% | 24% | 4.3x | 4.1x | 11.0x | 10.3x | 53% |
| Median | | | 55% | (37%) | (32%) | \$ 3,014 | \$ 2,980 | \$ 299,700 | (1%) | (9%) | 8.5x | 8.6x | (19%) | 4% | 2.1x | 1.9x | 6.3x | 6.6x | 40% |
| Mean | | | 56% | (33%) | (29%) | \$ 9,794 | \$ 9,479 | \$ 1,037,256 | (0%) | (12%) | 10.0x | 9.5x | (16%) | 5% | 2.2x | 2.1x | 6.6x | 6.6x | 39% |
| Minimum | | | 42% | (50%) | (48%) | \$ 237 | \$ 215 | \$ 28,700 | (7%) | (30%) | 5.2x | 5.0x | (44%) | (8%) | 1.2x | 1.2x | 3.6x | 3.8x | 25% |
| Alternative Asset Managers | | | | | | | | | | | | | | | | | | | |
| Apollo Asset Management, Inc. | APO | \$ 46.50 | 57% | (34%) | (22%) | \$ 26,551 | \$ 27,819 | \$ 514,762 | 12% | 9% | 8.9x | 7.0x | 15% | 27% | 9.0x | 7.2x | 6.9x | 5.5x | 53% |
| Ares Management Corporation | ARES | 61.95 | 69% | (22%) | (13%) | 17,992 | 19,707 | 334,313 | 22% | 35% | 19.1x | 15.1x | 26% | 27% | 7.4x | 6.0x | 17.3x | 13.3x | 39% |
| The Blackstone Group, Inc. | BX | 83.70 | 56% | (33%) | (25%) | 95,650 | 100,832 | 940,806 | 30% | 38% | 16.4x | 14.5x | 7% | 14% | 7.7x | 7.0x | 13.2x | 11.6x | 59% |
| Blue Owl Capital Inc. | OWL | 9.23 | 52% | (36%) | (39%) | 12,899 | 14,261 | 119,140 | 23% | 91% | 17.4x | 14.0x | 52% | 25% | 10.8x | 8.1x | 19.3x | 14.1x | 57% |
| Bridge Investment Group Holdings Inc. | BRDG | 14.50 | 57% | (39%) | (13%) | 1,665 | 2,303 | 41,969 | 17% | 46% | 13.0x | 11.8x | 20% | 9% | 6.1x | 5.3x | 10.2x | 9.1x | 66% |
| The Carlyle Group, Inc. | CG | 25.84 | 43% | (52%) | (44%) | 9,337 | 10,267 | 376,413 | 26% | 36% | 6.4x | 5.9x | (19%) | 8% | 2.5x | 2.2x | 5.7x | 5.3x | 45% |
| GCM Grosvenor Inc. | GCMG | 7.89 | 64% | (22%) | (28%) | 1,470 | 1,632 | 71,204 | 7% | 6% | 15.5x | 10.8x | (19%) | 44% | 4.1x | 3.3x | 12.8x | 8.8x | 30% |
| Hamilton Lane, Inc. | HLNE | 59.61 | 51% | (41%) | (28%) | 3,174 | 3,248 | 108,034 | 18% | 18% | 17.2x | 16.9x | (13%) | 2% | 7.5x | 7.0x | 13.3x | 13.0x | 78% |
| KKR & Co. Inc. | KKR | 43.00 | 51% | (42%) | (29%) | 38,232 | 40,791 | 490,692 | 13% | 14% | 11.0x | 9.4x | (12%) | 18% | 5.9x | 5.0x | 9.4x | 8.4x | 68% |
| P10, Inc. | PX | 10.52 | 69% | (24%) | n/a | 1,233 | 1,397 | 18,454 | 32% | 30% | 13.3x | 11.2x | 41% | 19% | 7.4x | 6.3x | 20.6x | 15.3x | 43% |
| Patria Investments Limited | PAX | 13.05 | 67% | (17%) | n/a | 1,921 | 1,904 | 26,315 | 0% | 66% | 12.1x | 8.4x | (22%) | 43% | 7.6x | 6.0x | 12.2x | 8.0x | 60% |
| Sculptor Capital Management, Inc. | SCU | 8.84 | 31% | (58%) | (67%) | 563 | 494 | 36,860 | 3% | (2%) | 4.1x | 2.3x | 56% | 75% | 1.1x | 0.8x | 3.6x | 2.0x | 20% |
| StepStone Group, Inc. | STEP | 24.51 | 44% | (40%) | (41%) | 2,654 | 3,317 | 136,500 | 26% | 52% | 17.4x | 15.7x | (1%) | 11% | 5.4x | 4.9x | 14.1x | 13.1x | 41% |
| TPG, Inc. | TPG | 27.84 | 79% | n/a | n/a | 8,600 | 7,873 | 126,704 | 3% | 17% | 15.1x | 13.4x | 34% | 13% | 7.4x | 6.0x | 10.5x | 9.8x | 65% |
| Maximum | | | 79% | (17%) | (13%) | \$ 95,650 | \$ 100,832 | \$ 940,806 | 32% | 91% | 19.1x | 16.9x | 56% | 75% | 10.8x | 8.1x | 20.6x | 15.3x | 78% |
| Median | | | 56% | (36%) | (28%) | \$ 5,887 | \$ 5,595 | \$ 122,922 | 18% | 33% | 14.2x | 11.5x | 11% | 18% | 7.4x | 6.0x | 12.5x | 9.4x | 55% |
| Mean | | | 56% | (35%) | (32%) | \$ 15,853 | \$ 16,846 | \$ 238,726 | 17% | 33% | 13.4x | 11.2x | 12% | 24% | 6.4x | 5.4x | 12.1x | 9.8x | 52% |
| Minimum | | | 31% | (58%) | (67%) | \$ 563 | \$ 494 | \$ 18,454 | 0% | (2%) | 4.1x | 2.3x | (22%) | 2% | 1.1x | 0.8x | 3.6x | 2.0x | 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 and STEP 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 9/30/22)

| Ticker | Closing Price | % of 52 Wk High | % Return | | Fully Diluted | Total Enterprise | LTM 6/30/22 ¹ | | Implied | | TEV / Revenue | | TEV / EBITDA | | EBITDA | | | | |
|--|---------------|-----------------|----------|-------|---------------|------------------|--------------------------|--------------|------------|-------------|---------------|-------|--------------|-------|--------|------|-------|-------|-----|
| | | | 9/30/22 | YTD | 1-Year | Market Cap | Value | AUM | AUM Growth | Price / EPS | EPS Growth | 2022E | 2023E | 2022E | 2023E | 2021 | | | |
| European Traditional Asset Managers | | | | | | | | | | | | | | | | | | | |
| abrdn plc | ABDN | \$ 1.55 | 43% | (37%) | (41%) | \$ 3,298 | \$ 4,490 | \$ 617,777 | (7%) | (4%) | 15.8x | 13.0x | (46%) | 22% | 2.8x | 2.7x | 17.2x | 14.2x | 21% |
| Amundi SA | AMUN | 42.09 | 45% | (36%) | (36%) | 8,580 | 7,741 | 2,012,337 | 4% | 7% | 7.6x | 7.3x | (26%) | 4% | 2.5x | 2.5x | 5.4x | 5.2x | 54% |
| Anima Holding SpA | ANIM | 2.87 | 51% | (31%) | (25%) | 995 | 1,239 | 191,212 | 3% | (7%) | 6.5x | 5.9x | (45%) | 10% | 3.7x | 3.5x | 4.9x | 4.5x | 82% |
| Azimut Holding SpA | AZM | 14.41 | 47% | (36%) | (34%) | 2,064 | 2,382 | 84,906 | 23% | 7% | 6.2x | 6.0x | (42%) | 4% | 1.9x | 1.8x | 4.4x | 4.3x | 52% |
| DWS Group GmbH | DWS | 24.06 | 53% | (26%) | (28%) | 4,817 | 5,348 | 870,793 | 0% | (3%) | 6.9x | 7.0x | (24%) | (2%) | 2.1x | 2.1x | 5.4x | 5.5x | 43% |
| GAM Holding AG | GAM | 0.93 | 50% | (32%) | (46%) | 149 | n/m | 87,131 | (22%) | (34%) | n/m | n/m | n/m | n/m | n/a | n/a | n/a | n/a | n/a |
| Impax Asset Management Group plc | IPX | 5.86 | 29% | (63%) | (53%) | 777 | 676 | 41,982 | 11% | 0% | 14.0x | 13.7x | (6%) | 2% | 3.5x | 3.4x | 9.4x | 8.9x | 39% |
| Jupiter Fund Management Plc | JUP | 1.03 | 28% | (60%) | (59%) | 567 | 349 | 59,299 | (8%) | (19%) | 8.6x | 7.3x | (72%) | 18% | 0.8x | 0.8x | 3.3x | 3.0x | 41% |
| M&G Plc | MNG | 1.86 | 62% | (9%) | (11%) | 4,556 | 7,930 | 423,962 | 0% | (6%) | 9.6x | 8.1x | n/m | 18% | n/a | n/a | 12.6x | 10.2x | n/a |
| Ninety One Plc | N91 | 2.03 | 52% | (32%) | (24%) | 3,671 | 1,403 | 163,922 | 6% | (3%) | 10.0x | 10.3x | (15%) | (3%) | 1.9x | 1.9x | 5.6x | 5.9x | 36% |
| Schroders Plc | SDR | 4.35 | 50% | (33%) | (34%) | 7,006 | 4,455 | 774,652 | 1% | 6% | 11.1x | 10.7x | (28%) | 3% | 1.6x | 1.5x | 4.8x | 4.7x | 30% |
| Maximum | | | 62% | (9%) | (11%) | \$ 8,580 | \$ 7,930 | \$ 2,012,337 | 23% | 7% | 15.8x | 13.7x | (6%) | 22% | 3.7x | 3.5x | 17.2x | 14.2x | 82% |
| Median | | | 50% | (33%) | (34%) | \$ 3,298 | \$ 3,419 | \$ 191,212 | 1% | (3%) | 9.1x | 7.7x | (28%) | 4% | 2.1x | 2.1x | 5.4x | 5.4x | 41% |
| Mean | | | 46% | (36%) | (36%) | \$ 3,316 | \$ 3,601 | \$ 484,361 | 1% | (5%) | 9.6x | 8.9x | (34%) | 8% | 2.3x | 2.2x | 7.3x | 6.7x | 44% |
| Minimum | | | 28% | (63%) | (59%) | \$ 149 | \$ 349 | \$ 41,982 | (22%) | (34%) | 6.2x | 5.9x | (72%) | (3%) | 0.8x | 0.8x | 3.3x | 3.0x | 21% |
| European Alternative Asset Managers | | | | | | | | | | | | | | | | | | | |
| 3i Group Plc | III | \$ 12.20 | 60% | (23%) | (11%) | \$ 11,875 | \$ 12,694 | \$ 30,168 | 1% | 36% | 4.0x | 4.9x | (32%) | (18%) | n/m | n/m | n/m | n/m | n/m |
| Antin Infrastructure Partners SA | ANTIN | 20.94 | 52% | (38%) | (26%) | 3,656 | 3,317 | 23,416 | (1%) | 13% | 41.0x | 21.6x | 8% | 90% | 14.7x | 9.4x | 25.4x | 13.4x | 60% |
| Ashmore Group Plc | ASHM | 2.20 | 44% | (31%) | (39%) | 1,568 | 773 | 64,000 | (14%) | (32%) | 11.3x | 12.2x | (43%) | (8%) | 2.8x | 3.1x | 4.6x | 5.1x | 65% |
| Bridgepoint Group Plc | BPT | 2.10 | 27% | (61%) | (62%) | 1,728 | 774 | 38,783 | 11% | 30% | 14.7x | 11.0x | 4% | 34% | 2.3x | 2.0x | 5.2x | 4.1x | 42% |
| EQT AB | EQT | 19.74 | 32% | (55%) | (40%) | 19,621 | 19,815 | 80,598 | 5% | 8% | 26.3x | 16.4x | (35%) | 61% | 12.9x | 8.2x | 23.6x | 13.2x | 60% |
| Foresight Group Holdings Ltd. | FSG | 4.24 | 65% | (11%) | (11%) | 493 | 409 | 15,068 | 25% | 59% | 13.4x | 10.9x | 53% | 23% | 3.5x | 2.9x | 9.0x | 7.0x | 40% |
| Intermediate Capital Group Plc | ICP | 10.97 | 33% | (53%) | (49%) | 3,144 | 5,441 | 74,518 | 19% | 9% | 6.8x | 7.6x | (29%) | (11%) | 5.7x | 5.9x | 10.3x | 10.6x | 65% |
| Man Group Plc | EMG | 2.50 | 74% | 3% | 15% | 3,200 | 3,451 | 142,300 | 12% | 5% | 6.0x | 7.6x | 8% | (21%) | 2.2x | 2.5x | 4.7x | 6.0x | 48% |
| Partners Group AG | PGHN | 817.48 | 45% | (45%) | (43%) | 21,827 | 22,184 | 130,500 | 14% | 10% | 20.9x | 16.8x | (34%) | 24% | 11.7x | 9.4x | 17.8x | 14.5x | 64% |
| Petershill Partners Plc | PHLL | 2.06 | 42% | (31%) | (46%) | 2,364 | 2,834 | 266,000 | 36% | 42% | 8.9x | 7.2x | n/m | 23% | 8.0x | 6.5x | 8.9x | 7.2x | n/m |
| Polar Capital Holdings Plc | POLR | 4.63 | 39% | (44%) | (44%) | 467 | 208 | 23,031 | (2%) | (17%) | 9.4x | 10.5x | (33%) | (10%) | 1.0x | 1.1x | 3.2x | 3.5x | 33% |
| Tikehau Capital SCA | TKO | 24.34 | 79% | 12% | 0% | 4,265 | 5,140 | 37,248 | 19% | 15% | 11.4x | 12.8x | n/m | (11%) | 7.8x | 7.6x | 11.5x | 12.2x | 62% |
| Maximum | | | 79% | 12% | 15% | \$ 21,827 | \$ 22,184 | \$ 266,000 | 36% | 59% | 41.0x | 21.6x | 53% | 90% | 14.7x | 9.4x | 25.4x | 14.5x | 65% |
| Median | | | 45% | (34%) | (39%) | \$ 3,172 | \$ 3,384 | \$ 51,392 | 11% | 11% | 11.3x | 10.9x | (30%) | 8% | 5.7x | 5.9x | 9.0x | 7.2x | 60% |
| Mean | | | 49% | (31%) | (30%) | \$ 6,184 | \$ 6,420 | \$ 77,136 | 10% | 15% | 14.5x | 11.6x | (13%) | 15% | 6.6x | 5.3x | 11.3x | 8.8x | 54% |
| Minimum | | | 27% | (61%) | (62%) | \$ 467 | \$ 208 | \$ 15,068 | (14%) | (32%) | 4.0x | 4.9x | (43%) | (21%) | 1.0x | 1.1x | 3.2x | 3.5x | 33% |

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

1) III AUM and organic growth figures as of 3/31/22

Other Non-U.S. Public Asset Management Comparables (as of 9/30/22)

| Ticker | Closing Price | % of 52 Wk High | % Return | | Fully Diluted Market Cap | Total Enterprise Value | AUM | LTM 6/30/22 ¹ AUM Growth | | Price / EPS | | Implied EPS Growth | | TEV / Revenue | | TEV / EBITDA | | EBITDA Margin | |
|---|---------------|-----------------|----------|--------|--------------------------|------------------------|-----------|-------------------------------------|---------|-------------|-------|--------------------|-------|---------------|-------|--------------|-------|---------------|-----|
| | | | YTD | 1-Year | 9/30/22 | 9/30/22 | | 6/30/22 | Organic | Total | 2022E | 2023E | 2022E | 2023E | 2022E | 2023E | 2021 | | |
| Australian Asset Managers | | | | | | | | | | | | | | | | | | | |
| GQG Partners LLC | GQG | \$ 0.96 | 60% | (12%) | n/a | \$ 2,838 | \$ 2,829 | \$ 86,700 | 15% | 2% | 11.3x | 10.4x | n/m | 9% | 6.4x | 5.9x | 8.3x | 7.5x | 84% |
| Magellan Financial Group Ltd. | MFG | 7.24 | 26% | (41%) | (65%) | 1,331 | 1,045 | 42,235 | (41%) | (46%) | 6.5x | 10.4x | (29%) | (37%) | 3.0x | 4.2x | 4.0x | 6.4x | 82% |
| Navigator Global Investment Ltd. | NGI | 0.73 | 48% | (34%) | (31%) | 171 | 102 | 22,900 | 0% | 10% | 5.2x | 5.0x | 7% | 3% | 0.9x | 0.9x | 2.2x | 2.0x | 38% |
| Pacific Current Group Ltd | PAC | 4.71 | 70% | 5% | 4% | 241 | 218 | 116,638 | 5% | 19% | 12.1x | 11.0x | 4% | 10% | 6.9x | 6.4x | n/m | 10.0x | n/m |
| Pendal Group Ltd. | PDL | 2.89 | 48% | (16%) | (41%) | 1,109 | 939 | 76,478 | (13%) | 4% | 9.5x | 11.8x | (13%) | (19%) | 2.3x | 2.6x | 6.3x | 7.4x | 39% |
| Perpetual Ltd. | PPT | 15.17 | 49% | (30%) | (34%) | 869 | 959 | 62,285 | (7%) | (8%) | 9.5x | 10.5x | (5%) | (9%) | 1.9x | 1.9x | 6.0x | 6.3x | 33% |
| Pinnacle Investment Management Group Ltd. | PNI | 5.34 | 37% | (45%) | (45%) | 1,073 | 1,058 | 57,668 | 4% | (6%) | 19.5x | 18.5x | (0%) | 5% | n/m | n/m | 19.8x | 18.2x | n/m |
| Platinum Investment Management Ltd. | PTM | 1.09 | 43% | (32%) | (48%) | 641 | 506 | 12,549 | (9%) | (23%) | 10.0x | 11.7x | (32%) | (14%) | 3.4x | 3.9x | 5.1x | 6.7x | 73% |
| Maximum | | | 70% | 5% | 4% | \$ 2,838 | \$ 2,829 | \$ 116,638 | 15% | 19% | 19.5x | 18.5x | 7% | 10% | 6.9x | 6.4x | 19.8x | 18.2x | 84% |
| Median | | | 48% | (31%) | (41%) | \$ 971 | \$ 949 | \$ 59,977 | (3%) | (2%) | 9.7x | 10.7x | (5%) | (3%) | 3.0x | 3.9x | 6.0x | 7.0x | 56% |
| Mean | | | 48% | (25%) | (37%) | \$ 1,034 | \$ 957 | \$ 59,682 | (6%) | (6%) | 10.4x | 11.2x | (10%) | (7%) | 3.5x | 3.7x | 7.4x | 8.1x | 58% |
| Minimum | | | 26% | (45%) | (65%) | \$ 171 | \$ 102 | \$ 12,549 | (41%) | (46%) | 5.2x | 5.0x | (32%) | (37%) | 0.9x | 0.9x | 2.2x | 2.0x | 33% |
| Canadian Asset Managers | | | | | | | | | | | | | | | | | | | |
| AGF Management, Ltd | AGF | \$ 4.41 | 66% | (24%) | (18%) | \$ 301 | \$ 311 | \$ 31,270 | 5% | 4% | 6.8x | 5.7x | 44% | 19% | 0.9x | 1.0x | 3.2x | 3.9x | 25% |
| Brookfield Asset Management, Inc. | BAM | 41.13 | 66% | (25%) | (16%) | 67,360 | 79,682 | 750,000 | 22% | 20% | 13.6x | 11.7x | (35%) | 16% | 1.0x | 0.9x | 5.0x | 6.0x | 29% |
| CI Financial Corp. | CIX | 9.64 | 39% | (48%) | (46%) | 1,822 | 3,554 | 90,109 | (4%) | (16%) | 4.2x | 3.9x | (7%) | 6% | 2.0x | 1.9x | 4.8x | 4.8x | 37% |
| Fiera Capital Corporation | FSZ | 6.32 | 68% | (11%) | (9%) | 650 | 1,179 | 121,657 | (3%) | (13%) | 6.8x | 6.3x | (28%) | 9% | 2.4x | 2.3x | 8.3x | 7.9x | 33% |
| Guardian Capital Advisors LP | GCG | 19.47 | 53% | (22%) | (20%) | 459 | 479 | 36,436 | 9% | (9%) | n/m | n/m | n/m | n/m | 2.2x | 2.2x | 7.5x | 6.9x | 34% |
| IGM Financial, Inc. | IGM | 25.05 | 60% | (21%) | (19%) | 5,953 | 7,016 | 165,445 | 2% | (6%) | 9.7x | 8.9x | (19%) | 9% | 2.9x | 2.8x | 7.7x | 7.4x | 40% |
| Sprott Inc. | SII | 33.73 | 59% | (17%) | 2% | 869 | 841 | 21,945 | 22% | 18% | 28.8x | 22.3x | (12%) | 29% | 5.1x | 4.7x | 12.6x | 12.3x | 52% |
| Maximum | | | 68% | (11%) | 2% | \$ 67,360 | \$ 79,682 | \$ 750,000 | 22% | 18% | 28.8x | 22.3x | 44% | 29% | 5.1x | 4.7x | 12.6x | 12.3x | 52% |
| Median | | | 60% | (22%) | (18%) | \$ 869 | \$ 1,179 | \$ 90,109 | 2% | (9%) | 8.3x | 7.6x | (15%) | 13% | 2.2x | 2.2x | 7.5x | 6.9x | 34% |
| Mean | | | 59% | (24%) | (18%) | \$ 11,059 | \$ 13,295 | \$ 173,837 | 5% | (5%) | 11.6x | 9.8x | (9%) | 15% | 2.4x | 2.3x | 7.0x | 7.0x | 36% |
| Minimum | | | 39% | (48%) | (46%) | \$ 301 | \$ 311 | \$ 21,945 | (4%) | (16%) | 4.2x | 3.9x | (35%) | 6% | 0.9x | 0.9x | 3.2x | 3.9x | 25% |

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

1) GCG organic growth figures as of 12/31/21

Piper Sandler Disclosures

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