

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

May 2023

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	May 2023	April 2023	May 2023	May 2022
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	3	1	9	14
Alternative Managers	5	6	28	44
Private Wealth Managers	20	17	118	120
Total Transactions	28	24	155	178
AUM Transacted (\$ in Billions)	\$320	\$269	\$1,078	\$981
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$40.2)	(\$30.4)	(\$143.1)	(\$115.9)
ETFs & Passive Mutual Funds	\$9.1	\$20.5	\$58.6	\$202.6
Fixed Income				
Active Mutual Funds	(\$2.4)	\$2.7	\$0.9	(\$232.3)
ETFs & Passive Mutual Funds	\$19.7	\$20.4	\$116.0	\$66.4
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(4.1%)	0.0%	0.4%	(18.5%)
U.S. Alternatives	(2.6%)	0.3%	1.7%	(20.3%)
Median Forward P/E Multiples				
U.S. Traditionals	11.6x	12.4x	11.6x	10.4x
U.S. Alternatives	13.6x	13.9x	13.6x	15.9x

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 Management

- (5/2/23) **Prudential's** investment management division, **PGIM**, agreed to acquire a majority interest in **Deerpath Capital Management**, a middle-market private credit and direct lending manager (\$5.0B AUM)
- (5/4/23) **Liontrust Asset Management** agreed to acquire **GAM**, a Switzerland-based diversified asset manager (\$23B AUM), creating a global asset manager with \$58B AUM for a total consideration of \$106M. The proposed deal would be funded by newly-issued shares, with GAM shareholders owning approximately 12.6% of the combined entity
- (5/15/23) **TPG** agreed to acquire **Angelo Gordon**, a credit- and real estate-focused alternative asset manager (\$73B AUM), in a cash and equity transaction valued at approximately \$3.1B including a performance-based earnout worth up to \$400M
 - *Piper Sandler served as financial advisor to Angelo Gordon*
- (5/22/23) **Mubadala Capital** agreed to acquire the 90% stake held by **SoftBank Group** in **Fortress Investment Group**, a diversified asset manager (\$46B AUM), in conjunction with Fortress management. Mubadala will own 70% and Fortress management will own 30% of Fortress equity post-transaction
- (5/31/23) **Franklin Templeton** agreed to acquire **Putnam Investments**, an asset manager (\$136B AUM), from **Great-West Lifeco** for approximately \$925M upfront in a mix of cash and stock and an additional revenue growth-based earnout worth up to \$375M
 - As part of the transaction, Great-West will provide an initial allocation of \$25B to Franklin's investment management platform in addition to a product distribution agreement with Great-West parent company, **Power Corporation of Canada**
 - Great-West will assume an approximate 6.2% stake in Franklin Templeton

Transaction Highlights: Wealth Management

- (5/1/23) **Modera Wealth Management** acquired **Parsec Financial**, a North Carolina-based wealth manager (\$3.8B AUM)
- (5/1/23) **Pathstone** agreed to acquire **Brainard Capital Management**, a Texas-based wealth manager (\$2.0B AUM / AUA)
- **Hightower** acquired:
 - (5/8/23) **TEN Capital**, a Washington-based wealth manager (\$1.0B AUM)
 - (5/31/23) **Vigilant Wealth Management**, a Maine-based wealth manager (\$2.3B AUM)
- (5/9/23) **Cresset Asset Management** acquired **TRUE Capital Management** (\$1.7B AUM), creating a multi-family office with 19 locations across the U.S. with \$33B of combined AUM
- (5/10/23) **Savant Wealth Management** acquired **Domani Wealth**, a Pennsylvania-based wealth manager (\$1.5B AUM)
- (5/11/23) A consortium of investors including **Abu Dhabi Investment Authority**, **Bain Capital**, **Flexpoint Ford**, **Ares Management funds**, and the **State of Wisconsin** agreed to acquire a 20% stake in the U.S. Wealth Management arm of **CI Financial**, a Canada-based asset and wealth manager (\$290B AUM¹), for a total consideration of \$1.0B. The investment values the U.S. wealth management business at \$5.3B
- (5/16/23) **Adviser Investments** acquired **Ropes Wealth Advisors**, a Massachusetts-based wealth manager (\$6.5B AUM)
- (5/16/23) **AITi Global** agreed to acquire **AL Wealth Partners**, a Singapore-based wealth and asset manager (\$1.1B AUM)

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

Source: Company press releases, news articles, company filings

1) CI Financial AUM figure excluded from AUM figures shown on page 2

Angelo Gordon to be Acquired by TPG for \$3.1B



Piper Sandler Served as Financial Advisor to Angelo Gordon

On May 15th, 2023, TPG announced it has entered into a definitive agreement to acquire Angelo Gordon (the “Company”) for \$3.1B (based on TPG’s share price as of May 12, 2023), inclusive of a \$400M earnout

Client Overview

- Founded in 1988, **Angelo Gordon is a fully integrated and scaled multi-strategy platform** with more than 650 employees across 12 offices in the U.S., Europe, and Asia.
- Angelo Gordon’s **\$55B credit platform** offers scaled and diversified capabilities across the credit investing spectrum, including corporate credit, direct lending, and structured credit
- The Company’s **\$18B real estate platform** manages dedicated value-add real estate strategies with significant reach in the U.S., Europe, and Asia

Transaction Overview

- TPG is acquiring Angelo Gordon in a stock and cash transaction including upfront consideration of approximately **\$970M of cash and 62.5M common units of TPG Operating Group and restricted stock**
- The transaction also includes an earnout based on Angelo Gordon’s future performance, valued at up to \$400 million, resulting in **total transaction value of \$3.1B**

Piper Sandler’s Role

- Piper Sandler provided independent valuation work on Angelo Gordon’s business model and portfolio holdings
- Piper Sandler advised on the restructuring of the Company’s compensation model to increase the firm’s Fee-Related Earnings generation, a core focus of TPG

Pro Forma Alternatives Solutions

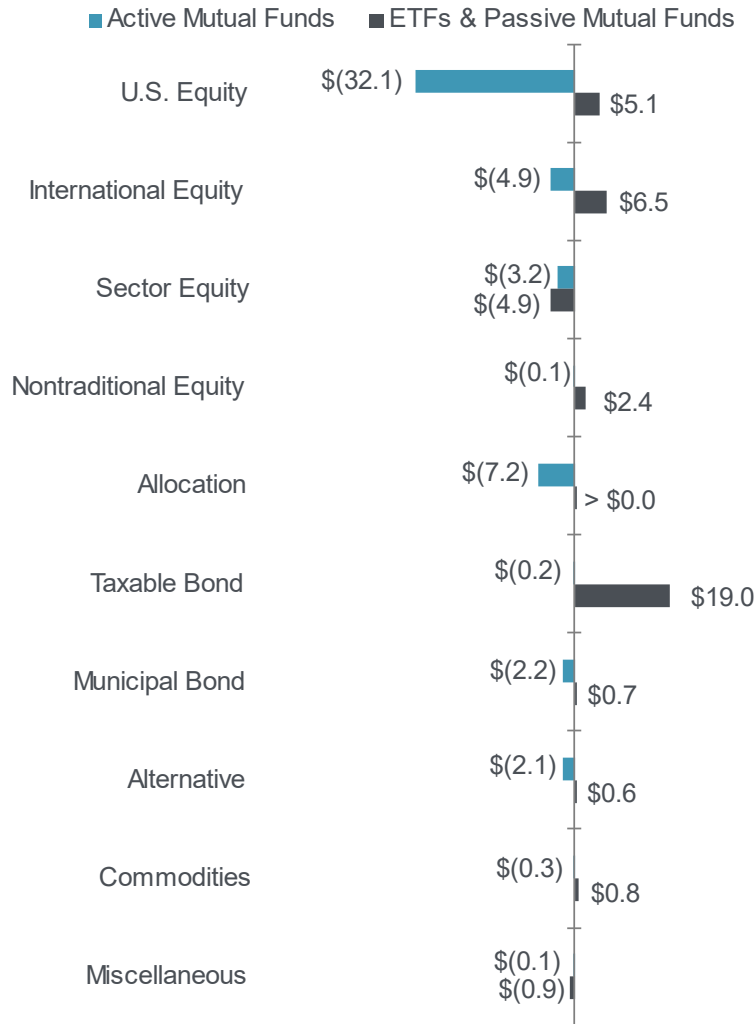
		TPG	AG	PF
Private Equity	Buyout	●		✓
	Growth	●		✓
	Impact	●		✓
Credit	Direct Lending		●	✓
	Structured Credit		●	✓
	Opportunistic Credit		●	✓
	Multi-Strategy		●	✓
Real Estate	Opportunistic	●		✓
	Core Plus	●		✓
	Value Add		●	✓
	Net Lease		●	✓
	CRE Credit	●		✓
Other	Secondaries	●		✓
	Public Equities	●		✓
	Capital Markets	●		✓

Source: Company press releases

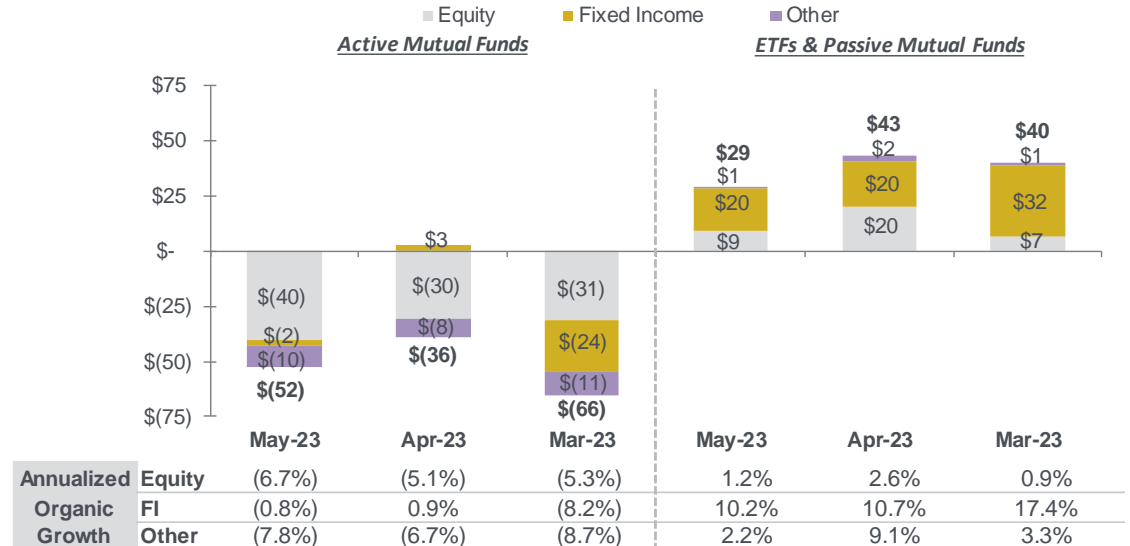
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

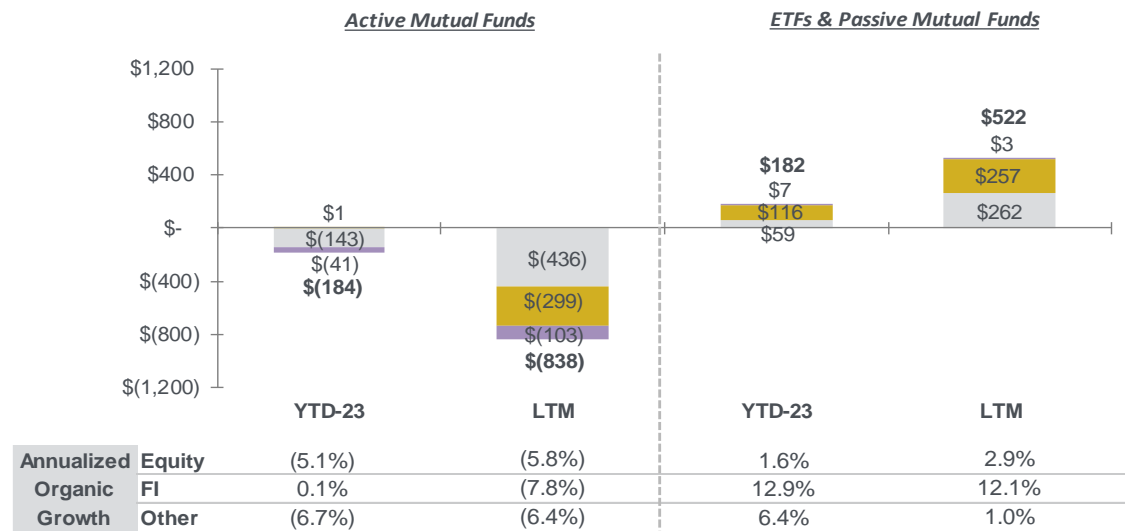
Net Flows by Category (May 2023)



Monthly Net Flows by Asset Class (Mar. – May 2023)



YTD & LTM Net Flows by Asset Class (May 2023)



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

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

(\$ in Billions)

Top Active Categories

	Net Flows			Annualized Organic Growth		
	May-23	YTD	LTM	May-23	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 7.1	\$ 28.2	\$ 1.6	12%	10%	0%
2. Intermediate Core Bond	3.9	20.4	17.7	12%	14%	5%
3. Derivative Income	2.3	12.6	25.2	63%	93%	120%
4. Multisector Bond	1.5	9.3	(9.0)	7%	9%	(3%)
5. Foreign Large Blend	0.8	3.3	1.0	3%	3%	0%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	May-23	YTD	LTM	May-23	YTD	LTM
1. Large Blend	\$ 13.8	\$ 32.3	\$107.7	4%	2%	3%
2. Intermediate Core Bond	9.2	38.1	63.5	14%	12%	8%
3. Long Government	5.9	23.6	49.0	56%	56%	56%
4. Short Government	4.1	12.0	23.1	63%	42%	39%
5. Large Growth	4.0	5.1	28.9	8%	2%	5%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	May-23	YTD	LTM	May-23	YTD	LTM
1. Large Blend	\$ (8.8)	\$ (24.0)	\$ (46.3)	(8%)	(5%)	(3%)
2. Large Growth	(8.1)	(33.4)	(89.1)	(7%)	(6%)	(6%)
3. Large Value	(6.4)	(15.6)	(42.5)	(8%)	(4%)	(4%)
4. Bank Loan	(3.9)	(16.8)	(48.0)	(55%)	(42%)	(38%)
5. Short-Term Bond	(3.3)	(12.9)	(56.9)	(10%)	(8%)	(13%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	May-23	YTD	LTM	May-23	YTD	LTM
1. Large Value	\$ (8.7)	\$ (20.7)	\$ 5.0	(17%)	(8%)	1%
2. Ultrashort Bond	(3.3)	10.8	35.0	(37%)	28%	51%
3. Financial	(3.1)	(0.9)	(4.3)	(63%)	(3%)	(6%)
4. Mid-Cap Blend	(2.9)	(0.9)	5.0	(8%)	(0%)	1%
5. Equity Energy	(2.4)	(9.3)	(13.3)	(44%)	(29%)	(16%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	May-23	YTD	LTM	May-23	YTD	LTM
1. Large Growth	\$ (8.1)	\$ (33.4)	\$ (89.1)	(7%)	(6%)	(6%)
2. Large Blend	(8.8)	(24.0)	(46.3)	(8%)	(5%)	(3%)
3. Large Value	(6.4)	(15.6)	(42.5)	(8%)	(4%)	(4%)
4. Moderate Allocation	(3.0)	(15.9)	(41.0)	(5%)	(6%)	(5%)
5. Intermediate Core-Plus Bond	7.1	28.2	1.6	12%	10%	0%

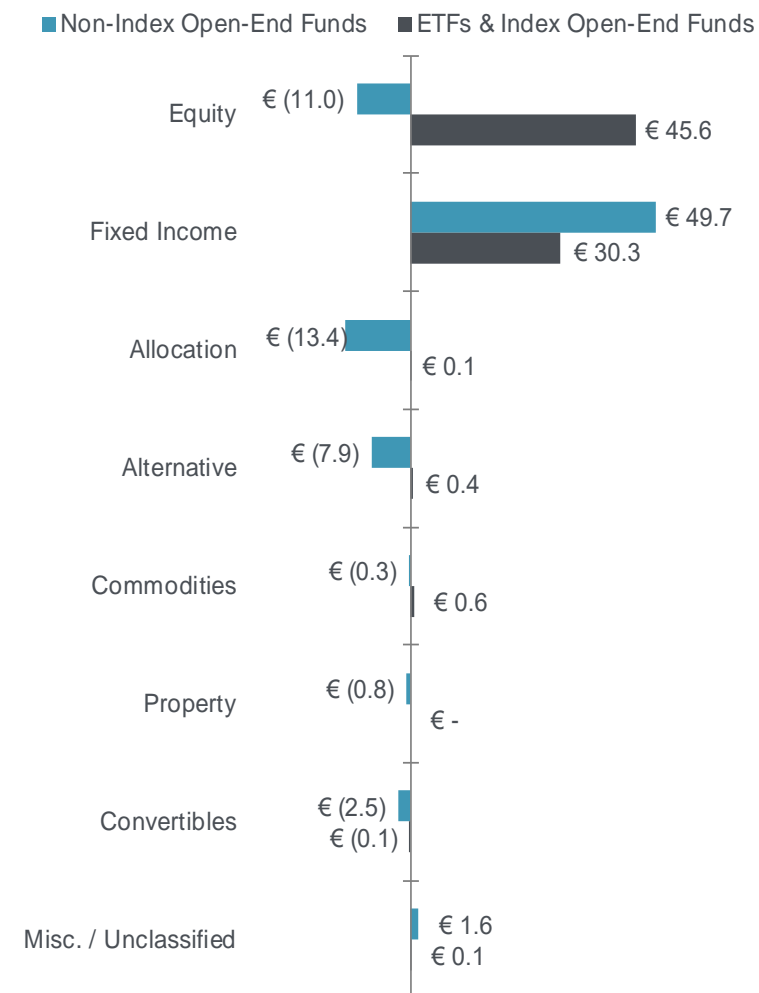
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	May-23	YTD	LTM	May-23	YTD	LTM
1. Large Blend	\$ 13.8	\$ 32.3	\$107.7	4%	2%	3%
2. Foreign Large Blend	3.7	9.4	29.0	4%	2%	3%
3. Intermediate Core Bond	9.2	38.1	63.5	14%	12%	8%
4. Large Growth	4.0	5.1	28.9	8%	2%	5%
5. Large Value	(8.7)	(20.7)	5.0	(17%)	(8%)	1%

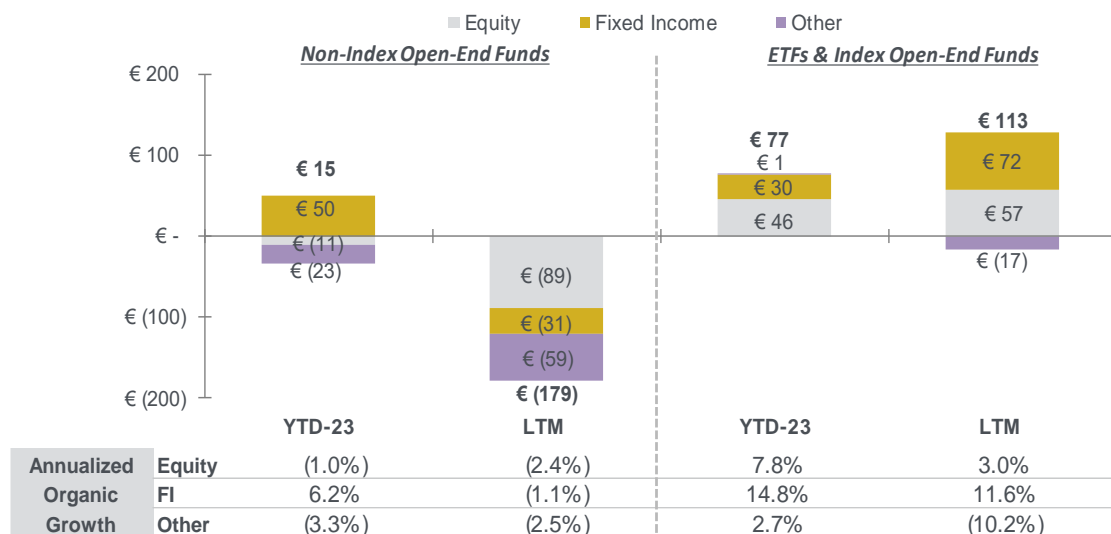
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (April 2023)



YTD & LTM Net Flows by Asset Class (April 2023)



Largest Index & Non-Index Categories

Non-Index

Category	Net Flows			Annualized Org. Growth		
	Apr-23	YTD	LTM	Apr-23	YTD	LTM
1. Global Large-Cap Blend Equity	€ 0.4	€ 3.2	€ 10.2	1%	2%	2%
2. Other Bond	(0.5)	1.1	(26.8)	(2%)	1%	(6%)
3. Global Large-Cap Growth Equity	(0.3)	(2.8)	(19.0)	(1%)	(3%)	(7%)
4. EUR Moderate Allocation - Global	(1.2)	(3.2)	(1.6)	(6%)	(4%)	(1%)
5. EUR Flexible Allocation - Global	(0.9)	(1.8)	(1.9)	(4%)	(2%)	(1%)

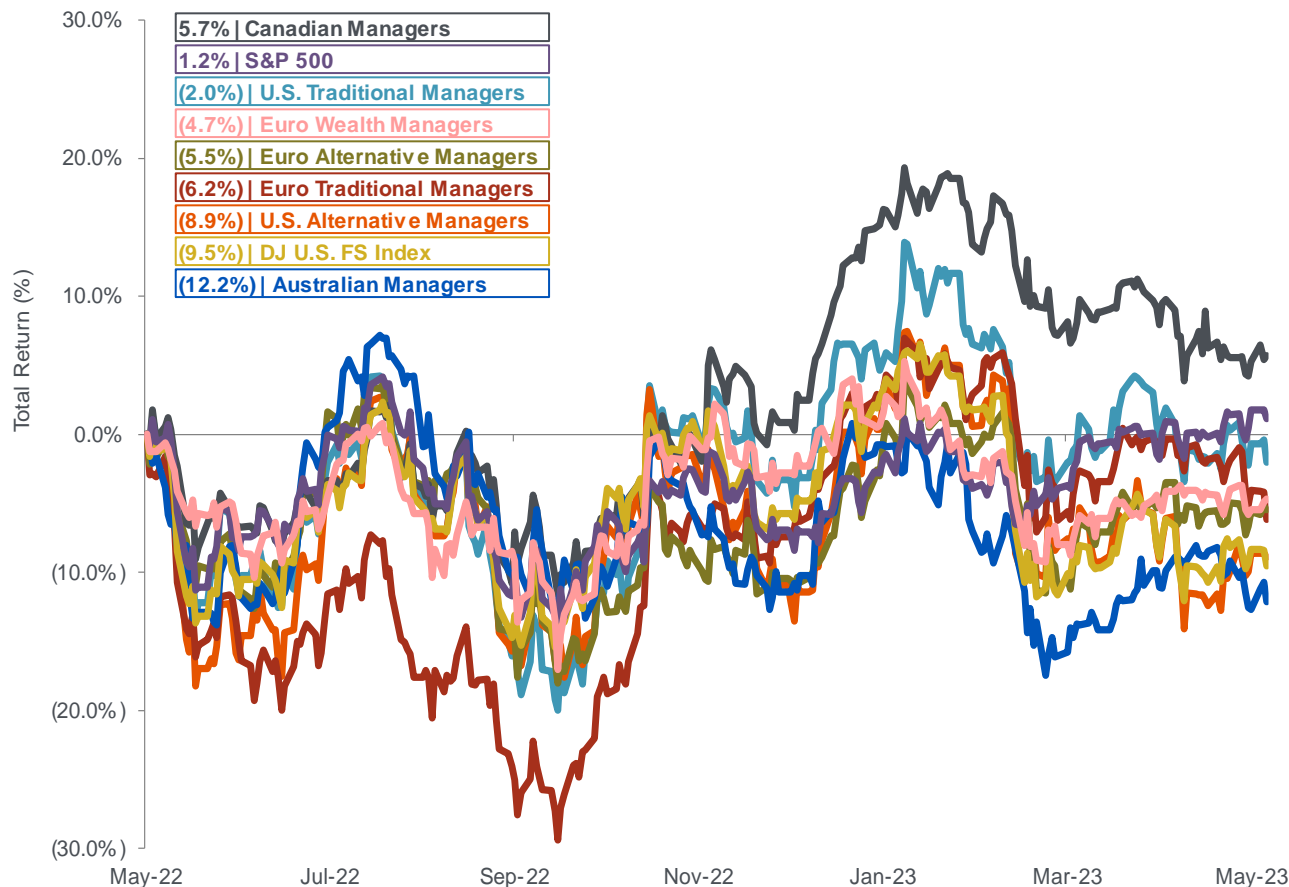
Index

Category	Net Flows			Annualized Org. Growth		
	Apr-23	YTD	LTM	Apr-23	YTD	LTM
1. Global Large-Cap Blend Equity	€ 5.2	€ 16.3	€ 29.0	16%	13%	8%
2. US Large-Cap Blend Equity	0.8	3.5	1.0	3%	3%	0%
3. Global Emerging Markets Equity	1.3	11.4	16.4	11%	27%	12%
4. Other Equity	(0.0)	(2.2)	(3.8)	(0%)	(6%)	(3%)
5. Europe Large-Cap Blend Equity	0.8	4.3	0.6	10%	15%	1%

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

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 5/31/23)



Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, WT
 PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, PAX, KKR, SCU, STEP, TPG
 PSC European Traditional Managers companies: ABDN, AMUN, ANIM, AZM, DWS, IPX, JUP, MNG, N91, SDR
 PSC European Alternative Managers companies: III, ANTIN, ASHM, BPT, EQT, EVLI, FSG, GHE, ICP, EMG, PGHN, PHLL, POLR, TAALA, TKO
 PSC European Wealth Managers companies: AJB, BRK, HL, MTW, QLT, RAT, STJ
 PSC Australian Managers companies: GQG, MFG, NGL, PAC, PPT, PNI, PTM
 PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII
 PSC composites are 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

May 2023

Top Performers

1. 3i Group Plc (U.K.)	10.7%
2. WisdomTree Investments, Inc. (U.S.)	9.5%
3. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	8.8%
4. Intermediate Capital Group Plc (U.K.)	7.0%
5. Evli Oyj (FIN)	6.5%

Bottom Performers

1. AITi Global, Inc. (U.S.)	(29.5%)
2. Federated Hermes, Inc. (U.S.)	(16.2%)
3. Jupiter Fund Management Plc (U.K.)	(15.8%)
4. Invesco, Ltd. (U.S.)	(15.0%)
5. GCM Grosvenor, Inc. (U.S.)	(13.1%)

YTD May 2023

Top Performers

1. 3i Group Plc (U.K.)	45.8%
2. Focus Financial Partners Inc. (U.S.)	39.8%
3. Evli Oyj (FIN)	38.9%
4. Ares Management Corporation (U.S.)	28.5%
5. WisdomTree Investments, Inc. (U.S.)	26.0%

Bottom Performers

1. AITi Global, Inc. (U.S.)	(52.8%)
2. Antin Infrastructure Partners SA (FR)	(27.5%)
3. Fiera Capital Corporation (CAN)	(22.6%)
4. Invesco, Ltd. (U.S.)	(18.3%)
5. Bridge Investment Group Holdings Inc. (U.S.)	(18.1%)

U.S. Public Asset Management Comparables (as of 5/31/23)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52		Market Cap		Enterprise Value		LTM AUM Growth		Consensus Financial Metrics				Valuation Multiples						
		5/31/23	Wk High	YTD	1-Yr	5/31/23	5/31/23	AUM MRQ	Organic	Total	Revenue Growth 2023E	Revenue Growth 2024E	EPS Growth 2023E	EPS Growth 2024E	EBITDA Margin 2023E	EBITDA Margin 2024E	TEV / Revenue 2023E	TEV / Revenue 2024E	TEV / EBITDA 2023E	TEV / EBITDA 2024E	Price / EPS 2023E	Price / EPS 2024E
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 139.09	77%	(12%)	4%	\$ 5,021	\$ 6,864	\$ 668,000	(6%)	(14%)	(5%)	7%	(3%)	13%	43%	43%	3.1x	2.9x	7.2x	6.7x	7.1x	6.3x
AllianceBernstein Holding, L.P.	AB	34.77	76%	5%	(12%)	9,525	7,875	646,400	(0%)	(17%)	(12%)	7%	(5%)	12%	28%	29%	2.2x	2.0x	7.8x	7.0x	12.5x	11.1x
Artisan Partners Asset Management, Inc.	APAM	32.00	79%	12%	(10%)	2,990	2,915	138,498	(8%)	(13%)	(1%)	9%	(8%)	8%	32%	32%	3.0x	2.7x	9.2x	8.7x	11.2x	10.3x
BlackRock, Inc.	BLK	657.55	84%	(7%)	1%	99,424	93,848	9,090,271	3%	(5%)	2%	10%	(1%)	15%	40%	41%	5.1x	4.7x	13.0x	11.4x	18.7x	16.3x
BrightSphere Investment Group, Inc.	BSIG	21.49	80%	4%	6%	891	1,011	97,500	(1%)	(12%)	(0%)	8%	(24%)	32%	29%	31%	2.4x	2.2x	8.3x	7.1x	14.8x	11.2x
Cohen & Steers, Inc.	CNS	54.41	69%	(14%)	(26%)	2,684	2,466	79,905	(6%)	(22%)	(12%)	5%	(19%)	16%	41%	41%	5.0x	4.8x	12.3x	11.8x	18.2x	15.7x
Federated Hermes, Inc.	FHI	34.43	76%	(4%)	4%	3,082	3,065	701,037	(3%)	11%	12%	7%	25%	13%	25%	25%	1.9x	1.8x	7.5x	7.1x	10.4x	9.3x
Franklin Resources, Inc.	BEN	24.01	70%	(8%)	(7%)	12,028	10,621	1,387,700	(3%)	(12%)	(5%)	5%	(27%)	9%	32%	34%	1.8x	1.7x	5.5x	5.0x	10.0x	9.2x
Invesco, Ltd.	IVZ	14.38	70%	(18%)	(22%)	6,600	9,779	1,483,000	2%	(5%)	9%	6%	0%	16%	24%	25%	1.5x	1.4x	6.3x	5.7x	8.5x	7.4x
Janus Henderson Group plc	JHG	26.28	84%	15%	(1%)	4,359	3,437	310,500	(5%)	(14%)	(7%)	5%	(15%)	9%	24%	26%	1.7x	1.6x	7.0x	6.1x	11.9x	11.0x
T. Rowe Price Group, Inc.	TROW	107.16	80%	(1%)	(12%)	24,151	19,931	1,341,700	(5%)	(14%)	(2%)	3%	(16%)	3%	34%	36%	3.1x	3.1x	9.2x	8.5x	16.0x	15.5x
Victory Capital Holdings, Inc.	VCTR	30.97	91%	17%	14%	2,147	2,999	158,620	(4%)	(11%)	(3%)	6%	(2%)	10%	50%	50%	3.6x	3.4x	7.3x	6.5x	6.9x	6.2x
Virtus Investment Partners, Inc.	VRTS	190.78	77%	1%	2%	1,422	1,360	154,849	(7%)	(16%)	(13%)	6%	(12%)	15%	34%	36%	1.8x	1.7x	5.2x	4.6x	8.4x	7.3x
WisdomTree, Inc.	WT	6.80	94%	26%	17%	1,124	1,148	90,733	22%	14%	14%	10%	38%	17%	30%	30%	3.3x	3.0x	11.0x	10.0x	18.9x	16.2x
Maximum			94%	26%	17%				22%	14%	14%	10%	38%	32%	50%	50%	5.1x	4.8x	13.0x	11.8x	18.9x	16.3x
Median			78%	0%	0%				(4%)	(13%)	(3%)	6%	(7%)	13%	32%	33%	2.7x	2.5x	7.7x	7.0x	11.6x	10.6x
Mean			79%	1%	(3%)				(2%)	(9%)	(2%)	7%	(5%)	13%	33%	34%	2.8x	2.6x	8.3x	7.6x	12.4x	10.9x
Minimum			69%	(18%)	(26%)				(8%)	(22%)	(13%)	3%	(27%)	3%	24%	25%	1.5x	1.4x	5.2x	4.6x	6.9x	6.2x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 66.85	90%	6%	19%	\$ 37,939	\$ 39,323	\$ 597,729	17%	17%	24%	16%	26%	18%	36%	36%	2.9x	2.5x	8.0x	6.9x	10.2x	8.6x
Ares Management Corporation	ARES	87.09	96%	29%	27%	26,033	28,130	360,295	10%	11%	11%	27%	13%	34%	45%	48%	9.3x	7.4x	20.6x	15.2x	23.1x	17.2x
The Blackstone Group, Inc.	BX	85.64	70%	18%	(24%)	98,032	105,770	991,293	10%	8%	(11%)	36%	(16%)	38%	58%	58%	9.4x	6.9x	16.1x	12.0x	19.8x	14.4x
Blue Owl Capital Inc.	OWL	10.25	73%	(1%)	(15%)	14,423	16,151	144,374	19%	42%	20%	29%	25%	24%	59%	61%	9.8x	7.6x	16.7x	12.4x	15.5x	12.5x
Bridge Investment Group Holdings Inc.	BRDG	9.74	50%	(18%)	(46%)	1,149	1,526	48,805	20%	26%	(10%)	41%	(18%)	39%	48%	54%	4.4x	3.1x	9.1x	5.8x	10.8x	7.8x
The Carlyle Group, Inc.	CG	27.41	67%	(6%)	(26%)	9,926	11,191	381,247	8%	17%	(22%)	32%	(34%)	43%	38%	42%	3.3x	2.5x	8.7x	5.9x	9.6x	6.7x
GCM Grosvenor Inc.	GCMG	6.90	73%	(7%)	(11%)	1,284	1,609	75,252	4%	5%	(2%)	23%	10%	36%	32%	36%	3.7x	3.0x	11.4x	8.3x	12.5x	9.2x
Hamilton Lane, Inc.	HLNE	67.91	84%	7%	(0%)	3,616	3,754	108,034	18%	18%	2%	10%	(4%)	18%	51%	55%	7.5x	6.9x	14.8x	12.5x	19.6x	16.6x
KKR & Co. Inc.	KKR	51.49	85%	12%	(5%)	45,963	53,550	510,069	5%	6%	(17%)	44%	(10%)	36%	68%	67%	9.4x	6.5x	13.9x	9.8x	14.6x	10.7x
P10, Inc.	PX	10.63	77%	0%	(6%)	1,232	1,502	21,206	13%	23%	19%	14%	6%	22%	49%	53%	6.4x	5.6x	13.1x	10.5x	12.5x	10.2x
Patria Investments Limited	PAX	14.75	84%	10%	(4%)	2,171	2,140	27,299	(2%)	(1%)	9%	23%	38%	26%	72%	80%	7.6x	6.2x	10.5x	7.7x	10.7x	8.5x
Sculptor Capital Management, Inc.	SCU	8.65	72%	3%	(25%)	1,165	1,073	36,087	(4%)	(7%)	(28%)	5%	82%	41%	29%	40%	3.8x	3.6x	13.0x	9.0x	4.9x	3.5x
StepStone Group, Inc.	STEP	21.51	67%	(14%)	(19%)	2,329	2,313	136,500	26%	52%	2%	21%	(2%)	23%	36%	37%	3.6x	3.0x	9.9x	7.9x	16.5x	13.4x
TPG, Inc.	TPG	25.80	58%	(5%)	(8%)	7,976	7,489	137,142	11%	14%	13%	53%	(19%)	46%	51%	54%	6.1x	4.0x	11.9x	7.4x	17.0x	11.7x
Maximum			96%	29%	27%				26%	52%	24%	53%	82%	46%	72%	80%	9.8x	7.6x	20.6x	15.2x	23.1x	17.2x
Median			73%	2%	(9%)				10%	15%	2%	25%	2%	35%	48%	53%	6.2x	4.8x	12.4x	8.7x	13.6x	10.5x
Mean			75%	2%	(10%)				11%	16%	1%	27%	7%	32%	48%	52%	6.2x	4.9x	12.7x	9.4x	14.1x	10.8x
Minimum			50%	(18%)	(46%)				(4%)	(7%)	(28%)	5%	(34%)	18%	29%	36%	2.9x	2.5x	8.0x	5.8x	4.9x	3.5x
Wealth Managers																						
AIPI Global, Inc.	ALTI	\$ 4.35	15%	(53%)	n/m	\$ 486	\$ 576	\$ 65,000	n/m	n/m	12%	12%	(13%)	(4%)	21%	28%	2.1x	1.9x	10.3x	6.8x	9.5x	9.9x
Focus Financial Partners, Inc.	FOCS	52.09	99%	40%	38%	4,092	6,596	n/a	n/a	n/a	11%	14%	(10%)	19%	25%	25%	2.8x	2.4x	11.2x	9.5x	13.2x	11.2x
Silvercrest Asset Management Group, Inc.	SAMG	19.57	89%	5%	(2%)	274	237	29,900	(0%)	(4%)	0%	9%	14%	21%	29%	29%	1.9x	1.8x	6.7x	6.0x	12.7x	10.5x
Maximum			99%	40%	38%				(0%)	(4%)	12%	14%	14%	21%	29%	29%	2.8x	2.4x	11.2x	9.5x	13.2x	11.2x
Median			89%	5%	18%				(0%)	(4%)	11%	12%	(10%)	19%	25%	28%	2.1x	1.9x	10.3x	6.8x	12.7x	10.5x
Mean			68%	(3%)	18%				(0%)	(4%)	8%	12%	(3%)	12%	25%	27%	2.3x	2.0x	9.4x	7.5x	11.8x	10.5x
Minimum			15%	(53%)	(2%)				(0%)	(4%)	0%	9%	(13%)	(4%)	21%	25%	1.9x	1.8x	6.7x	6.0x	9.5x	9.9x

Notes:
Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m
Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest
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
ALTI AUM MRQ based on AUM/AUA as of December 31, 2022; ALTI YTD returns as of the close of the de-SPAC transaction on January 4, 2023
Performance is based on dividend-adjusted returns
Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 5/31/23)

Ticker	Closing Price 5/31/23	% of 52 Wk High	% Return		Market Cap 5/31/23	Enterprise Value 5/31/23	AUM MRQ	LTM AUM Growth		Consensus Financial Metrics				Valuation Multiples								
			YTD	1-Yr				Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS							
			2023E	2024E				2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E					
European Traditional Asset Managers																						
abrdn plc	ABDN	\$ 2.46	86%	9%	10%	\$ 4,925	\$ 4,780	\$ 602,445	(7%)	(8%)	(4%)	1%	11%	3%	21%	22%	2.7x	2.6x	12.8x	12.3x	17.4x	16.8x
Amundi SA	AMUN	56.08	80%	6%	4%	11,432	12,788	2,101,252	(0%)	(4%)	0%	4%	(1%)	7%	49%	49%	3.8x	3.6x	7.7x	7.3x	9.1x	8.4x
Anima Holding SpA	ANIM	3.46	72%	(8%)	(23%)	1,140	1,355	198,300	0%	(7%)	(1%)	5%	6%	12%	72%	73%	3.7x	3.5x	5.2x	4.8x	6.8x	6.0x
Ashmore Group Plc	ASHM	2.78	79%	(4%)	(2%)	1,984	1,229	57,700	(20%)	(26%)	(12%)	1%	(9%)	10%	63%	67%	5.0x	5.0x	8.0x	7.4x	16.0x	14.6x
Azimet Holding SpA	AZM	19.80	77%	(5%)	(1%)	2,837	3,054	90,182	11%	(1%)	5%	7%	(7%)	8%	45%	44%	2.1x	2.0x	4.7x	4.5x	7.0x	6.4x
DWS Group GmbH	DWS	32.13	88%	(1%)	(3%)	6,424	6,955	913,730	(1%)	(7%)	(7%)	4%	(16%)	14%	38%	39%	2.6x	2.4x	6.7x	6.2x	9.6x	8.4x
Impax Fund Management Group plc	IPX	8.79	81%	1%	(9%)	1,165	1,001	49,677	4%	6%	9%	13%	(6%)	15%	36%	36%	4.3x	3.8x	11.9x	10.7x	19.1x	16.7x
Jupiter Fund Management Plc	JUP	1.36	60%	(17%)	(34%)	740	491	62,846	(5%)	(8%)	(5%)	2%	11%	2%	27%	27%	1.1x	1.1x	4.0x	4.0x	9.0x	8.9x
M&G Plc	MNG	2.46	88%	13%	1%	5,799	9,446	412,072	0%	(8%)	n/m	n/m	n/m	2%	n/m	n/m	n/m	n/m	10.8x	10.3x	9.9x	9.7x
Ninety One Plc	N91	2.02	68%	(12%)	(22%)	1,840	1,493	159,961	(7%)	(10%)	(7%)	0%	(13%)	1%	33%	33%	2.0x	2.0x	6.1x	6.1x	10.4x	10.4x
Polar Capital Holdings Plc	POLR	6.31	83%	7%	(8%)	638	403	23,778	(7%)	(13%)	(7%)	9%	(12%)	10%	31%	33%	2.0x	1.8x	6.4x	5.6x	13.6x	12.4x
Schroders Plc	SDR	5.65	89%	8%	(5%)	9,103	10,592	783,351	(0%)	(1%)	6%	8%	(7%)	9%	32%	32%	3.5x	3.3x	11.1x	10.2x	13.9x	12.7x
Maximum			89%	13%	10%				11%	6%	9%	13%	11%	15%	72%	73%	5.0x	5.0x	12.8x	12.3x	19.1x	16.8x
Median			80%	0%	(4%)				(1%)	(7%)	(4%)	4%	(7%)	9%	36%	36%	2.7x	2.6x	7.2x	6.8x	10.2x	10.0x
Mean			79%	(0%)	(8%)				(3%)	(7%)	(2%)	5%	(4%)	8%	41%	41%	3.0x	2.8x	8.0x	7.5x	11.8x	11.0x
Minimum			60%	(17%)	(34%)				(20%)	(26%)	(12%)	0%	(16%)	1%	21%	22%	1.1x	1.1x	4.0x	4.0x	6.8x	6.0x
European Alternative Asset Managers																						
3i Group Plc	III	\$ 24.24	98%	46%	61%	\$ 23,590	\$ 24,667	\$ 36,947	(1%)	30%	(8%)	(4%)	(26%)	(4%)	81%	84%	4.8x	5.0x	5.9x	5.9x	5.7x	5.9x
Antin Infrastructure Partners SA	ANTIN	15.68	48%	(28%)	(51%)	2,738	2,351	33,681	37%	41%	51%	16%	96%	12%	58%	63%	6.7x	5.8x	11.4x	9.1x	16.7x	14.9x
Bridgepoint Group Plc	BPT	2.66	63%	14%	(31%)	2,158	1,929	40,611	8%	16%	14%	(1%)	27%	(9%)	43%	39%	4.5x	4.6x	10.5x	11.8x	12.6x	13.9x
EQT AB	EQT	18.84	64%	(6%)	(27%)	22,339	23,936	129,400	28%	54%	53%	18%	57%	25%	57%	59%	9.4x	8.0x	16.6x	13.5x	17.5x	14.0x
Evli Oyj	EVLI	21.11	92%	39%	22%	249	673	18,144	(2%)	6%	12%	13%	43%	35%	40%	46%	5.7x	5.1x	14.3x	10.9x	16.8x	12.5x
Foresight Group Holdings Ltd.	FSG	5.02	83%	(6%)	16%	584	528	15,093	17%	38%	20%	12%	17%	16%	39%	42%	3.3x	3.0x	8.5x	7.1x	11.1x	9.6x
Gresham House Plc	GHE	9.30	82%	1%	(16%)	356	319	9,897	20%	23%	4%	11%	6%	13%	37%	40%	3.1x	2.8x	8.3x	6.9x	12.8x	11.3x
Intermediate Capital Group Plc	ICP	17.25	86%	21%	(6%)	5,014	6,855	87,136	9%	11%	8%	16%	11%	19%	48%	50%	7.1x	6.1x	14.9x	12.3x	11.9x	10.1x
Man Group Plc	EMG	2.72	77%	7%	(9%)	3,266	3,159	144,700	1%	(4%)	(34%)	23%	(55%)	45%	31%	38%	2.8x	2.3x	9.2x	6.1x	12.4x	8.6x
Partners Group AG	PGHN	897.88	80%	5%	(17%)	23,973	23,656	135,400	10%	6%	15%	17%	10%	17%	61%	63%	10.2x	8.7x	16.6x	13.7x	19.3x	16.4x
Petershill Partners Plc	PHLL	1.81	59%	(9%)	(32%)	2,054	2,208	290,000	9%	9%	(2%)	22%	(2%)	24%	82%	82%	5.9x	4.9x	7.2x	5.9x	7.8x	6.3x
Taaleri Oyj	TAALA	10.19	72%	(9%)	(2%)	289	304	2,742	n/a	10%	1%	9%	(11%)	33%	48%	49%	4.8x	4.4x	10.0x	8.9x	14.3x	10.7x
Tikehau Capital SCA	TKO	25.16	87%	0%	15%	4,420	5,239	43,166	14%	12%	12%	15%	2%	15%	56%	57%	7.3x	6.3x	12.9x	11.2x	13.0x	11.3x
Maximum			98%	46%	61%				37%	54%	53%	23%	96%	45%	82%	84%	10.2x	8.7x	16.6x	13.7x	19.3x	16.4x
Median			80%	1%	(9%)				9%	12%	12%	15%	10%	17%	48%	50%	5.7x	5.0x	10.5x	9.1x	12.8x	11.3x
Mean			76%	6%	(6%)				12%	19%	11%	13%	13%	18%	52%	55%	5.8x	5.1x	11.3x	9.5x	13.2x	11.2x
Minimum			48%	(28%)	(51%)				(2%)	(4%)	(34%)	(4%)	(55%)	(9%)	31%	38%	2.8x	2.3x	5.9x	5.9x	5.7x	5.9x
European Wealth Managers																						
AJ Bell Plc	AJB	\$ 3.96	80%	(10%)	14%	\$ 1,630	\$ 1,543	\$ 84,867	7%	3%	26%	12%	27%	9%	40%	39%	5.7x	5.0x	14.3x	12.9x	20.5x	18.8x
Brooks Macdonald Group Plc	BRK	23.18	76%	(10%)	(18%)	377	325	20,776	6%	1%	8%	7%	(1%)	11%	27%	29%	2.1x	1.9x	7.7x	6.7x	12.4x	11.2x
Hargreaves Lansdown Plc	HL	9.94	81%	(5%)	(2%)	4,716	4,191	163,301	5%	(2%)	13%	5%	10%	(2%)	55%	54%	4.7x	4.5x	8.4x	8.3x	12.8x	13.1x
Mattioli Woods Plc	MTW	7.81	85%	2%	(7%)	403	351	17,595	(5%)	(3%)	17%	9%	7%	11%	30%	30%	2.4x	2.2x	8.0x	7.1x	12.7x	11.5x
Quilter Plc	QLT	1.04	69%	(6%)	(26%)	1,464	n/m	126,064	2%	(5%)	11%	5%	(14%)	11%	21%	24%	n/m	n/m	n/m	n/m	12.9x	11.6x
Rathbones Group Plc	RAT	24.71	92%	1%	1%	1,568	n/m	75,314	1%	(6%)	9%	6%	57%	17%	21%	22%	n/m	n/m	n/m	n/m	15.7x	13.4x
St. James's Place Plc	STJ	13.82	85%	5%	(10%)	7,576	7,524	190,048	6%	2%	5%	14%	8%	13%	63%	61%	8.1x	7.1x	13.0x	11.6x	14.1x	12.5x
Maximum			92%	5%	14%				7%	3%	26%	14%	57%	17%	63%	61%	8.1x	7.1x	14.3x	12.9x	20.5x	18.8x
Median			81%	(5%)	(7%)				5%	(2%)	11%	7%	8%	11%	30%	30%	4.7x	4.5x	8.4x	8.3x	12.9x	12.5x
Mean			81%	(3%)	(7%)				3%	(2%)	13%	8%	13%	10%	37%	37%	4.6x	4.1x	10.3x	9.3x	14.5x	13.2x
Minimum			69%	(10%)	(26%)				(5%)	(6%)	5%	5%	(14%)	(2%)	21%	22%	2.1x	1.9x	7.7x	6.7x	12.4x	11.2x

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

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

Estimates are based on analyst median consensus calendar year estimates. All figures converted from local currency to USD using applicable FX rate. Performance is based on dividend-adjusted returns.

III organic AUM growth represents proprietary capital only
EQT organic growth excludes the impact of the BPEA acquisition;

Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth for ABDN, BPT, MNG, MTW, PGHN are as of 12/31/22. Organic growth figures for GHE & SDR are as of 12/31/22

Other Non-U.S. Public Asset Management Comparables (as of 5/31/23)

Ticker	Closing Price		% of 52		% Return		Market Cap	Enterprise Value	AUM	LTM		Consensus Financial Metrics				Valuation Multiples						
	5/31/23	Wk High	YTD	1-Yr	5/31/23	5/31/23	MRQ	Organic	Total	Revenue	Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS						
	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E						
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 0.84	67%	(3%)	(17%)	\$ 2,484	\$ 2,475	\$ 94,500	10%	2%	7%	13%	6%	15%	74%	75%	5.3x	4.7x	7.2x	6.3x	9.9x	8.6x
Magellan Financial Group Ltd.	MFG	5.11	45%	(7%)	(44%)	926	690	28,968	(36%)	(38%)	(38%)	(12%)	(49%)	(13%)	63%	60%	3.3x	3.7x	5.2x	6.2x	9.5x	10.9x
Navigator Global Investment Ltd.	NGI	0.64	58%	(15%)	(32%)	151	160	24,600	2%	11%	5%	5%	(8%)	14%	42%	45%	1.3x	1.3x	3.1x	2.8x	5.3x	4.7x
Pacific Current Group Ltd	PAC	4.31	64%	(7%)	(5%)	222	191	125,602	6%	14%	18%	11%	10%	12%	53%	51%	4.7x	4.2x	8.9x	8.2x	10.3x	9.2x
Perpetual Ltd.	PPT	16.01	67%	4%	(18%)	1,801	1,770	141,086	(4%)	115%	30%	17%	(9%)	13%	32%	35%	2.3x	2.0x	7.2x	5.7x	11.1x	9.8x
Pinnacle Investment Management Group Ltd.	PNI	5.79	70%	4%	12%	1,164	1,162	59,814	1%	(2%)	1%	13%	(0%)	19%	n/m	n/m	n/m	n/m	22.7x	19.0x	22.7x	19.1x
Platinum Investment Management Ltd.	PTM	1.09	68%	(2%)	(0%)	642	506	12,480	(12%)	(4%)	(11%)	(3%)	(18%)	(7%)	54%	52%	3.8x	3.9x	7.1x	7.6x	12.7x	13.7x
Maximum			70%	4%	12%				10%	115%	30%	17%	10%	19%	74%	75%	5.3x	4.7x	22.7x	19.0x	22.7x	19.1x
Median			67%	(3%)	(17%)				1%	2%	5%	11%	(8%)	13%	53%	51%	3.6x	3.8x	7.2x	6.3x	10.3x	9.8x
Mean			63%	(4%)	(15%)				(5%)	14%	2%	6%	(10%)	8%	53%	53%	3.5x	3.3x	8.8x	8.0x	11.7x	10.9x
Minimum			45%	(15%)	(44%)				(36%)	(38%)	(38%)	(12%)	(49%)	(13%)	32%	35%	1.3x	1.3x	3.1x	2.8x	5.3x	4.7x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 5.18	74%	2%	8%	\$ 334	\$ 390	\$ 30,989	3%	(0%)	(2%)	7%	23%	4%	26%	25%	1.1x	1.1x	4.4x	4.3x	5.9x	5.6x
Brookfield Asset Management, Inc.	BAM	30.53	83%	9%	n/a	12,585	10,957	431,661	20%	14%	13%	19%	15%	17%	53%	55%	2.4x	2.0x	4.5x	3.7x	22.7x	19.4x
CI Financial Corp.	CIX	9.64	70%	(2%)	(14%)	1,770	3,912	90,159	(2%)	(10%)	13%	12%	3%	10%	38%	37%	2.0x	1.8x	5.3x	4.9x	4.1x	3.7x
Fiera Capital Corporation	FSZ	4.68	59%	(23%)	(29%)	482	1,144	121,707	(6%)	(6%)	0%	8%	(6%)	11%	27%	28%	2.3x	2.1x	8.5x	7.6x	5.8x	5.2x
Guardian Capital Advisors LP	GCG	33.13	95%	18%	55%	763	862	38,626	(3%)	(2%)	22%	8%	n/m	2%	26%	28%	4.8x	4.5x	18.3x	16.2x	17.7x	17.4x
IGM Financial, Inc.	IGM	29.34	92%	7%	9%	6,973	7,697	166,951	(0%)	(5%)	(3%)	0%	(2%)	9%	41%	44%	3.2x	3.2x	7.7x	7.2x	11.0x	10.1x
Sprott Inc.	SII	33.84	80%	4%	2%	878	853	25,377	10%	7%	39%	4%	n/m	6%	45%	44%	5.2x	4.9x	11.5x	11.2x	22.0x	20.8x
Maximum			95%	18%	55%				20%	14%	39%	19%	23%	17%	53%	55%	5.2x	4.9x	18.3x	16.2x	22.7x	20.8x
Median			80%	4%	5%				(0%)	(2%)	13%	8%	3%	9%	38%	37%	2.4x	2.1x	7.7x	7.2x	11.0x	10.1x
Mean			79%	2%	5%				3%	(0%)	12%	8%	7%	9%	37%	37%	3.0x	2.8x	8.6x	7.9x	12.7x	11.7x
Minimum			59%	(23%)	(29%)				(6%)	(10%)	(3%)	0%	(6%)	2%	26%	25%	1.1x	1.1x	4.4x	3.7x	4.1x	3.7x

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

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

Estimates are based on analyst median consensus calendar year estimates

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

AGF organic AUM growth represents mutual fund AUM only

BAM AUM based on fee-bearing capital

PNI EBITDA margin omitted due to equity method affiliated investment model

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Piper Sandler analysis

1) Organic growth figures for GCG are as of 12/31/22

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