
May 2021

Piper Sandler Financial Services Investment Banking

Monthly Asset & Wealth Management Report

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Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	May 2021	April 2021	May 2021	May 2020
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	4	4	31	19
Alternative Managers	4	2	24	20
Private Wealth Managers	16	12	87	48
Total Transactions	24	18	142	87
AUM Transacted (\$ in Billions)	\$107	\$319	\$1,508	\$1,283
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
Equity				
Active Mutual Funds	(\$13.0)	(\$18.7)	(\$61.5)	(\$147.2)
ETFs & Passive Mutual Funds	\$43.1	\$61.0	\$310.1	\$47.5
Fixed Income				
Active Mutual Funds	\$18.1	\$36.3	\$186.7	(\$93.9)
ETFs & Passive Mutual Funds	\$26.2	\$42.8	\$159.7	\$28.7
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	7.4%	8.0%	24.4%	(15.0%)
U.S. Alternatives	3.7%	7.4%	18.9%	1.8%
Median Forward P/E Multiples				
U.S. Traditionals	10.8x	10.6x	10.8x	11.0x
U.S. Alternatives	23.0x	23.4x	23.0x	22.7x

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, MorningstarDirect, FactSet

Transaction Highlights

Asset Management

- (5/9/21) **Pendal Group**, an Australia-based multi-boutique asset manager, acquired **Thompson, Siegal & Walmsley**, a value-focused investment manager (\$24B AUM), from **BrightSphere Investment Group** for \$320M
- (5/19/21) **Goldman Sachs Petershill** acquired a minority stake in **Thrive Capital**, a venture capital firm focused on internet, software, and technology-enabled companies (\$9B AUM)
- (5/20/21) **Ares Management Corporation** agreed to acquire the U.S. real estate investment advisory and distribution business (\$12B AUM) of **Black Creek**, a real estate investment manager
- (5/27/21) **Samsung Life** acquired a 25% stake in **Savills Investment Management**, a U.K.-based real estate investment manager (\$26B AUM), for \$91M
 - As part of the deal, Samsung has committed to deploy \$1.0B to Savills investment strategies over the next 4 years and also has the option to buy an additional 10% stake by 2025
- (5/31/21) **Desjardins Group**, a Canada-based financial services cooperative, acquired the assets of **Hexavest**, a Canada-based global equity manager (\$4.1B AUM)

Wealth Management

- **CI Financial Group** announced the acquisitions of:
 - (5/3/21) **Pinnacle Advisory Group**, a Maryland-based wealth manager (\$2.4B AUM), through its subsidiary **Congress Wealth Management**
 - (5/10/21) **Dowling & Yahnke**, a California-based wealth manager (\$5.1B AUM)
- (5/3/21) **Coldstream Wealth Management** merged with **Paracle Advisors** (\$1.4B AUM). Both firms are Seattle-based wealth managers
- (5/4/21) **Creative Planning** acquired **Sullivan, Bruyette, Speros & Blayney**, a Virginia-based wealth manager (\$5B AUM)
- (5/19/21) **Edelman Financial Engines**, a nationwide financial planning and wealth advisor, acquired **Viridian Advisors**, a Washington-based wealth manager (\$846M AUM)
- (5/24/21) **Charlesbank Capital Partners** entered into a strategic partnership with **Lido Advisors**, a California-based wealth manager (\$9B AUM)
 - *Piper Sandler served as the exclusive strategic and financial advisor to Lido Advisors (see next slide)*

Lido Advisors has Entered into Strategic Partnership with Charlesbank Capital Partners

Lido Advisors Overview

- Lido Advisors, LLC (“Lido”) is a wealth manager with over \$9 billion in assets under management and one of the fastest growing RIAs in the United States
 - Headquartered in Los Angeles, California with offices in 12 major metropolitan areas across the United States, and plans for continued expansion across the country, both organically and through acquisition
- Provides a family office experience with a commitment to personalized, comprehensive wealth planning and bespoke tax and estate solutions
- Embraces an active approach to asset management, focusing on risk mitigation through the use of alternative, core, and tactical investment strategies

Charlesbank Overview

- Charlesbank Capital Partners (“Charlesbank”) is a middle-market private investment firm with approximately \$11 billion of capital under management
 - Initially oversaw private investments inside the Harvard University endowment before becoming an independent firm in 1998
- Focuses on management-led buyouts and growth capital financings, as well as opportunistic credit and technology investments

Transaction Summary

- On May 24, 2021, Lido announced that had agreed to enter into a strategic partnership with Charlesbank to invest in growth
- Charlesbank would become a significant investor in Lido alongside the Lido founders and management team
- Financial terms of the transaction were not disclosed
- The transaction closed in mid-June 2021

May 2021

 **LIDO ADVISORS, LLC**

*has entered into a strategic
partnership with*

 **Charlesbank** 

*Piper Sandler served as strategic and financial
advisor to Lido Advisors*

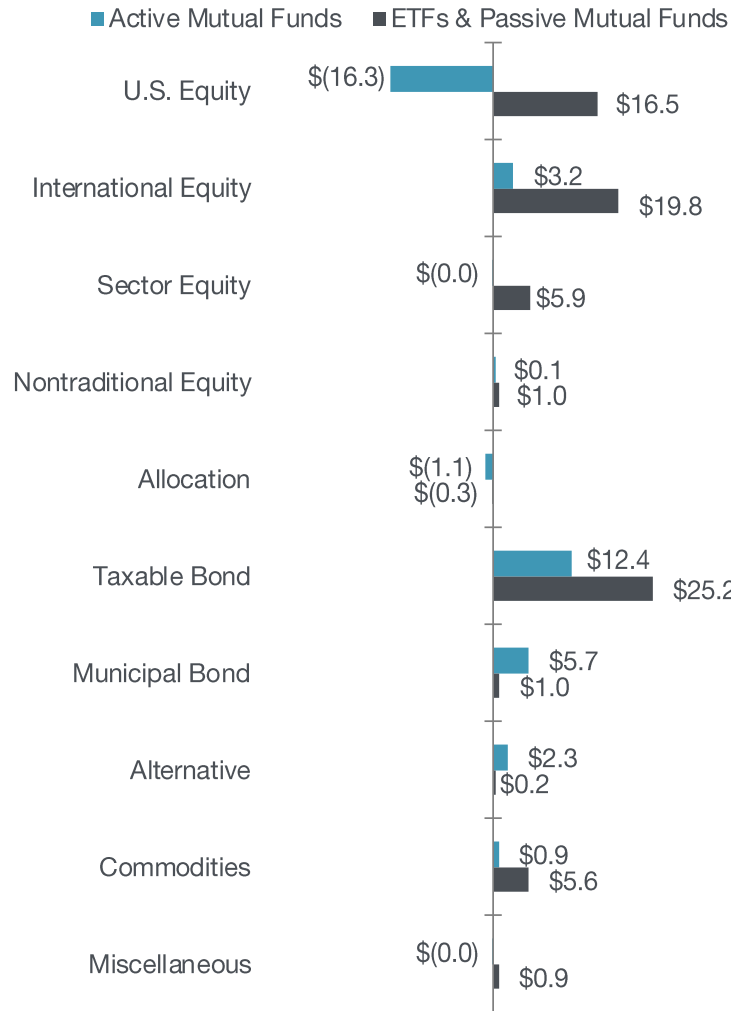
Piper Sandler Role

- Piper Sandler served as exclusive financial advisor and as a strategic advisor to Lido in this transaction
 - Assisted Lido in reviewing its strategic alternatives
 - Conducted robust auction process
 - Maximized valuation for Lido while preserving significant governance rights for management

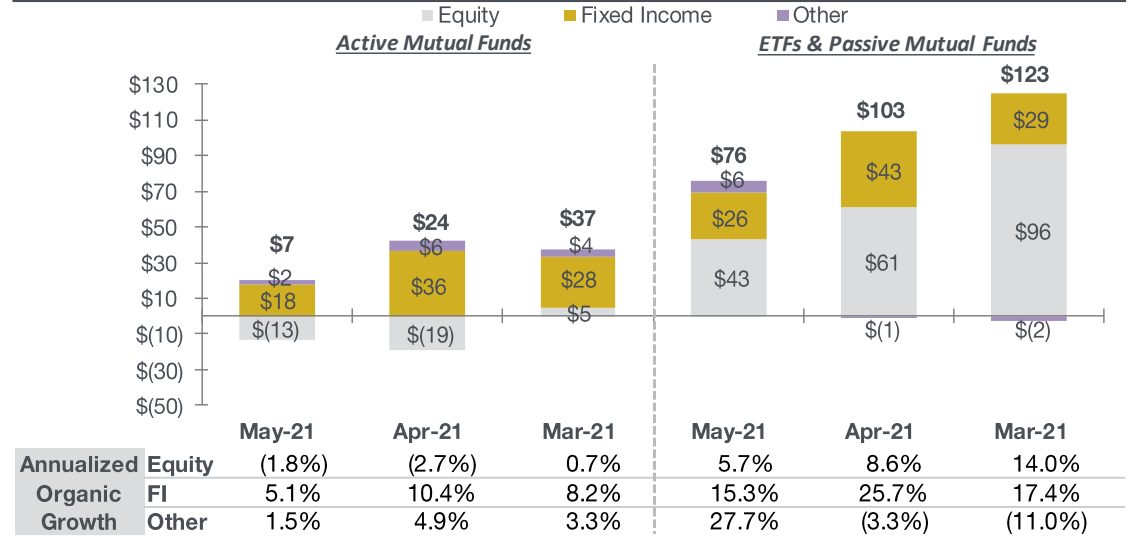
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

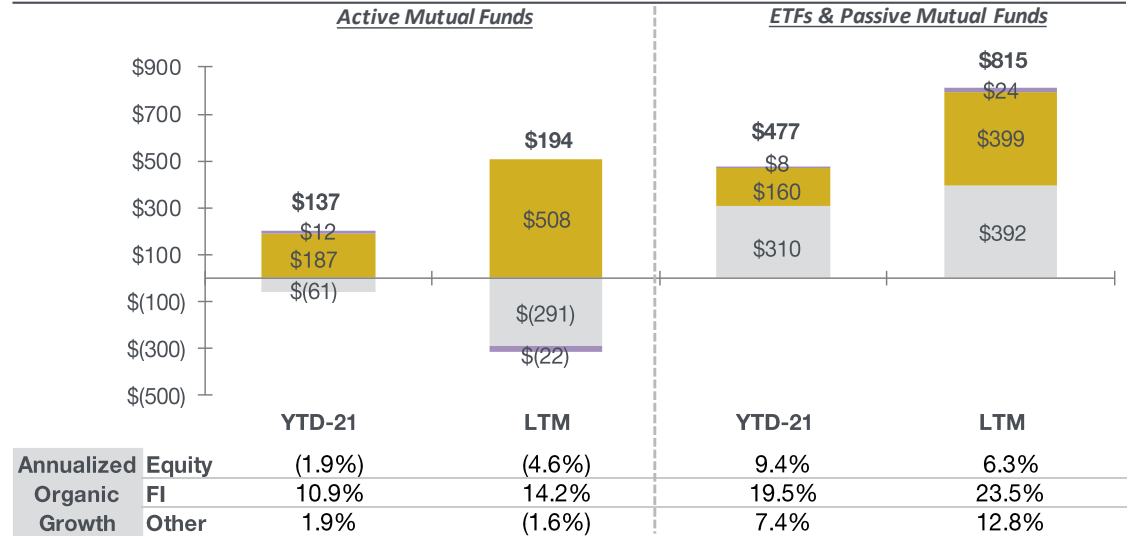
Net Flows by Category (May 2021)



Monthly Net Flows by Asset Class (March-May 2021)



YTD and LTM Net Flows by Asset Class (May 2021)



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 '21	YTD	LTM	May '21	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 4.1	\$ 28.2	\$ 91.2	6%	8%	12%
2. Short-Term Bond	3.7	30.0	77.2	11%	19%	24%
3. Multisector Bond	3.6	20.0	28.9	15%	17%	12%
4. Bank Loan	3.5	20.7	14.1	52%	78%	22%
5. Diversified Emerging Mkts	3.0	17.9	15.5	8%	10%	5%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	May '21	YTD	LTM	May '21	YTD	LTM
1. Large Value	\$ 12.7	\$ 50.0	\$ 66.5	28%	28%	19%
2. Foreign Large Blend	7.2	29.6	25.6	9%	7%	3%
3. Intermediate Core Bond	6.4	56.6	150.3	9%	17%	22%
4. Europe Stock	5.6	8.3	9.3	144%	49%	29%
5. Inflation-Protected Bond	4.5	19.6	41.5	41%	41%	47%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	May '21	YTD	LTM	May '21	YTD	LTM
1. Large Growth	\$ (10.5)	\$ (38.8)	\$ (83.2)	(6%)	(5%)	(6%)
2. High Yield Bond	(4.7)	(5.8)	15.5	(18%)	(5%)	6%
3. Mid-Cap Growth	(4.2)	(3.5)	(4.1)	(11%)	(2%)	(1%)
4. Technology	(3.1)	2.7	9.6	(27%)	5%	12%
5. Ultrashort Bond	(2.3)	11.8	64.8	(9%)	10%	27%

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	May '21	YTD	LTM	May '21	YTD	LTM
1. Technology	\$ (2.1)	\$ (0.1)	\$ 7.7	(14%)	(0%)	6%
2. Large Blend	(0.6)	38.9	9.3	(0%)	3%	0%
3. Small Growth	(0.5)	0.9	1.1	(10%)	4%	3%
4. Utilities	(0.4)	(0.6)	(1.5)	(23%)	(7%)	(7%)
5. Convertibles	(0.4)	(0.2)	0.8	(57%)	(5%)	17%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	May '21	YTD	LTM	May '21	YTD	LTM
1. Large Growth	\$ (10.5)	\$ (38.8)	\$ (83.2)	(6%)	(5%)	(6%)
2. Large Blend	(2.1)	(21.2)	(61.9)	(2%)	(4%)	(6%)
3. Large Value	0.4	(8.0)	(44.1)	0%	(2%)	(6%)
4. Intermediate Core-Plus Bond	4.1	28.2	91.2	6%	8%	12%
5. Allocation--50% to 70% Equity	0.2	6.4	(0.5)	0%	2%	(0%)

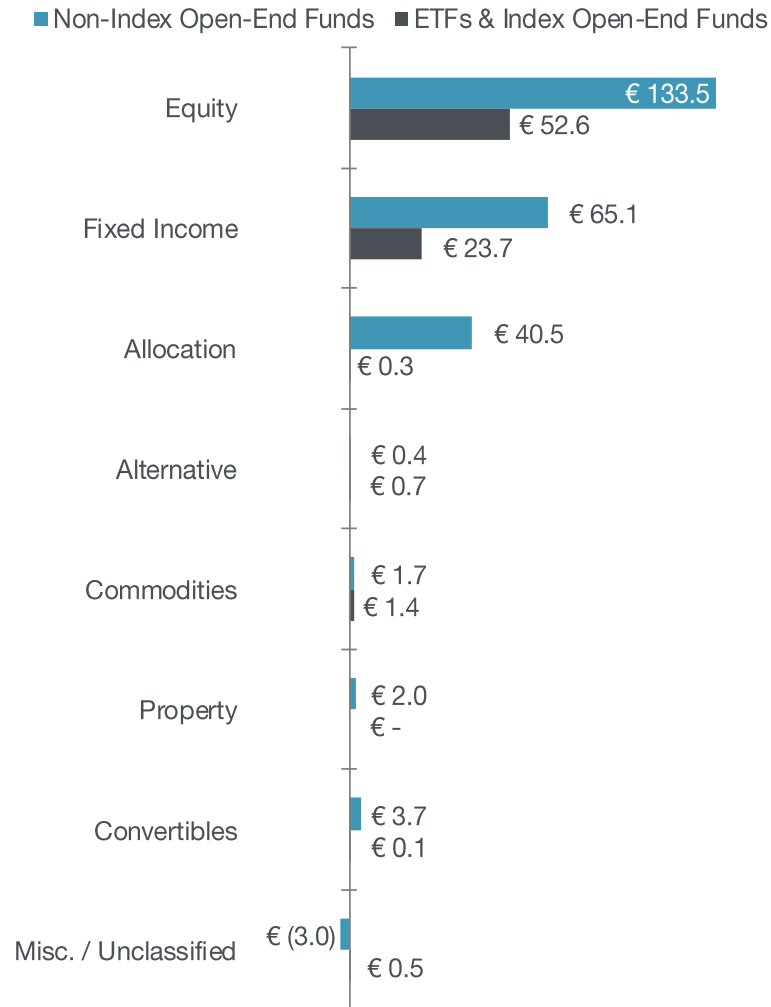
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	May '21	YTD	LTM	May '21	YTD	LTM
1. Large Blend	\$ (0.6)	\$ 38.9	\$ 9.3	(0%)	3%	0%
2. Foreign Large Blend	7.2	29.6	25.6	9%	7%	3%
3. Intermediate Core Bond	6.4	56.6	150.3	9%	17%	22%
4. Large Growth	0.3	(3.8)	(5.3)	1%	(2%)	(1%)
5. Large Value	12.7	50.0	66.5	28%	28%	19%

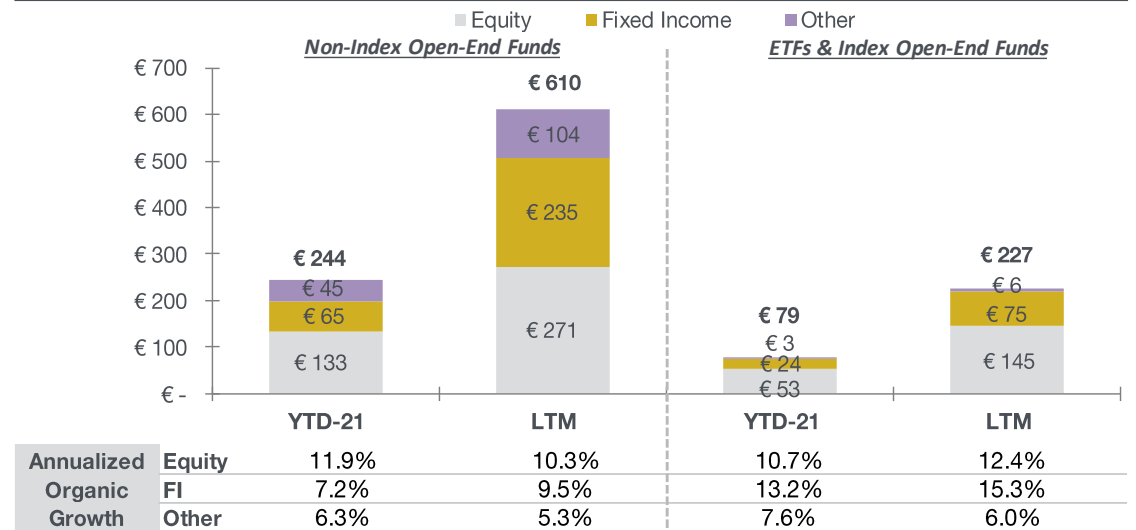
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

YTD Net Flows by Category (April 2021)



YTD and LTM Net Flows by Asset Class (April 2021)



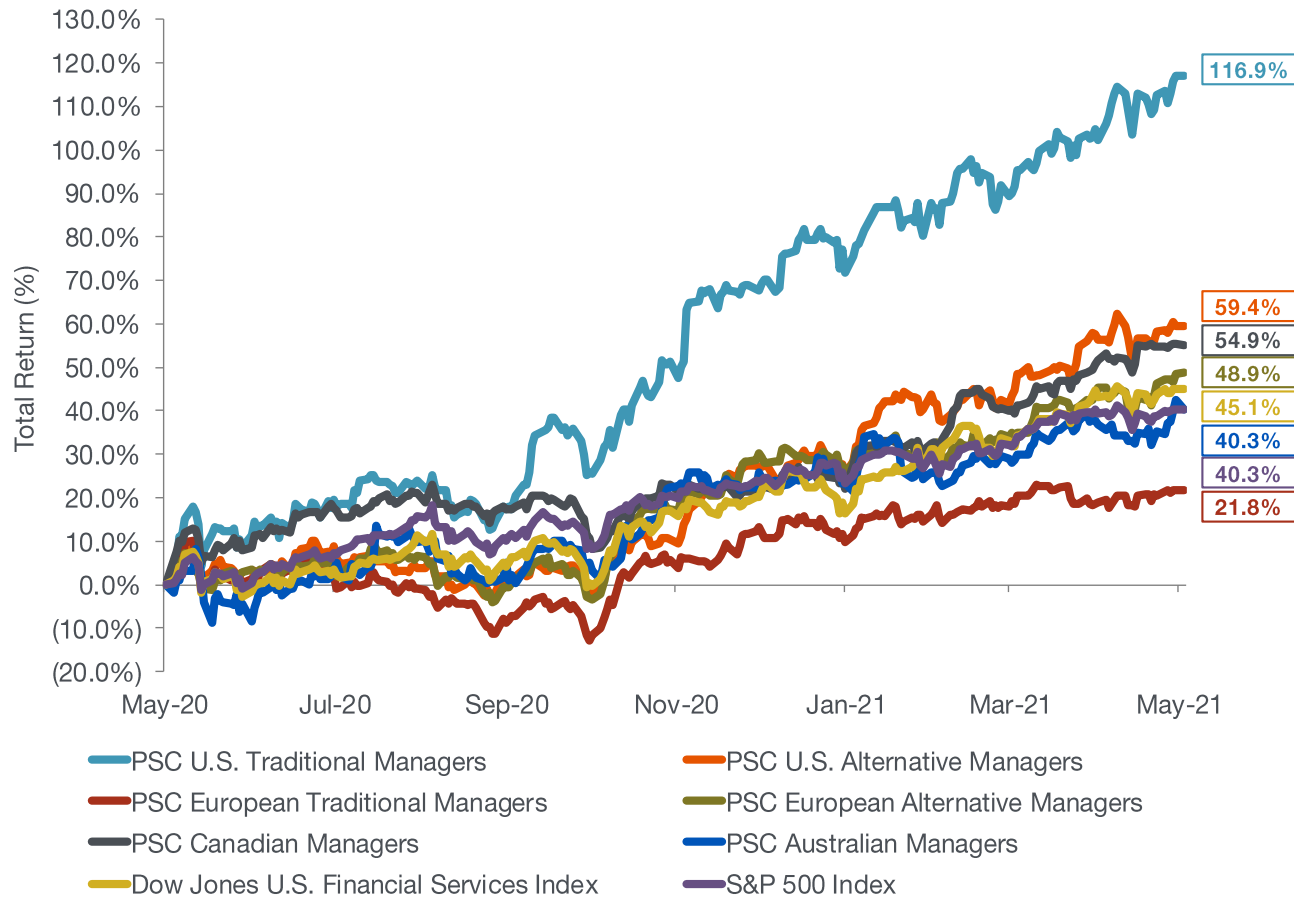
Largest Index & Non-Index Categories

Category	Net Flows			Annualized Organic Growth		
	Apr. '21	YTD	LTM	Apr. '21	YTD	LTM
Non-Index						
1. Global Large-Cap Blend Equity	€ 4.1	€ 13.1	€ 29.3	10%	9%	8%
2. Other Bond	5.2	15.0	26.7	16%	12%	8%
3. Global Large-Cap Growth Equity	2.8	12.9	40.1	11%	14%	20%
4. EUR Moderate Allocation - Global	2.6	8.8	17.4	13%	12%	9%
5. Global Emerging Markets Equity	(0.3)	0.7	(0.8)	(2%)	1%	(0%)
Index						
1. US Large-Cap Blend Equity	€ 2.0	€ 3.8	€ 20.9	7%	4%	9%
2. Global Large-Cap Blend Equity	4.9	14.8	29.8	21%	18%	15%
3. Global Emerging Markets Equity	0.9	5.0	11.1	9%	13%	12%
4. Other Equity	(0.4)	0.1	8.5	(6%)	0%	14%
5. UK Large-Cap Equity	(0.0)	(0.4)	(3.7)	(1%)	(2%)	(5%)

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 5/28/21)



Notes:
 PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, FOCS, BEN, IVZ, JHG, MN, PZN, SAMG, TROW, VCTR, VRTS, WETF
 PSC U.S. Alternative Managers companies: APO, ARES, BX, CG, GCMG, HLNE, OWL, 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

May 2021

Top Performers

1. Blue Owl Capital Inc. (U.S.)	17.6%
2. Sculptor Capital Management, Inc. (U.S.)	16.3%
3. Manning & Napier, Inc. (U.S.)	15.4%
4. Silvercrest Asset Mgmt Group Inc. (U.S.)	14.5%
5. Franklin Resources, Inc. (U.S.)	14.0%

Bottom Performers

1. GCM Grosvenor Inc. (U.S.)	(8.8%)
2. Guardian Capital Group Ltd. (CAN)	(6.1%)
3. StepStone Group, Inc. (U.S.)	(4.8%)
4. Intermediate Capital Group Plc (U.K.)	(3.8%)
5. 3i Group Plc (U.K.)	(3.0%)

YTD May 2021

Top Performers

1. Sculptor Capital Management, Inc. (U.S.)	93.3%
2. Invesco Ltd. (U.S.)	65.8%
3. Pzena Investment Management, Inc. (U.S.)	63.6%
4. Affiliated Managers Group, Inc. (U.S.)	61.3%
5. Sprott Inc. (CAN)	53.3%

Bottom Performers

1. StepStone Group, Inc. (U.S.)	(20.2%)
2. GCM Grosvenor Inc. (U.S.)	(9.2%)
3. Magellan Financial Group Ltd. (AUS)	(9.0%)
4. Ashmore Group Plc (U.K.)	(7.1%)
5. Navigator Global Investments Ltd (AUS)	(6.7%)

U.S. Public Asset Management Comparables (as of 5/28/21)

Ticker	Closing Price		% Return			Fully Diluted Market Cap	Total Enterprise Value	LTM 3/31/21 AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin	
	5/28/21	% of 52 Wk High	YTD	1-Year	5/28/21	5/28/21	AUM 3/31/21	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020	
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 164.00	93%	61%	146%	\$ 6,828	\$ 8,257	\$ 738,000	(10%)	23%	9.9x	8.9x	24%	11%	3.6x	3.6x	8.9x	8.5x	39%
AllianceBernstein Holding, L.P.	AB	45.03	96%	39%	97%	12,675	10,927	697,200	2%	29%	13.2x	12.1x	17%	9%	2.9x	2.8x	9.4x	8.7x	28%
Artisan Partners Asset Management, Inc.	APAM	51.08	89%	6%	91%	4,044	4,027	162,883	9%	71%	10.6x	9.9x	44%	7%	3.4x	3.1x	7.6x	7.1x	40%
BlackRock, Inc.	BLK	877.04	99%	22%	70%	134,898	131,508	9,007,411	8%	39%	23.6x	20.8x	10%	13%	7.0x	6.4x	17.0x	15.0x	41%
BrightSphere Investment Group, Inc.	BSIG	22.27	93%	16%	167%	1,768	1,799	145,100	(4%)	(10%)	14.7x	8.8x	(14%)	68%	3.3x	3.2x	9.2x	8.9x	37%
Cohen & Steers, Inc.	CNS	73.13	93%	(0%)	20%	3,569	3,480	87,400	18%	52%	21.5x	19.4x	32%	11%	6.4x	5.8x	15.1x	13.6x	23%
Federated Hermes, Inc.	FHI	31.80	93%	12%	56%	3,132	3,158	624,996	7%	3%	10.9x	9.9x	(10%)	10%	2.4x	2.2x	7.9x	7.5x	32%
Focus Financial Partners, Inc.	FOCS	50.69	90%	17%	82%	3,657	5,107	n/a	n/a	n/a	13.3x	12.2x	55%	9%	3.1x	2.7x	12.1x	10.7x	24%
Franklin Resources, Inc.	BEN	34.21	96%	38%	90%	17,253	17,425	1,498,900	(9%)	158%	10.4x	9.9x	24%	5%	2.8x	2.8x	7.2x	7.0x	31%
Invesco Ltd.	IVZ	28.53	99%	66%	272%	13,254	16,921	1,404,100	3%	33%	10.2x	9.5x	45%	7%	2.2x	2.1x	7.3x	7.0x	30%
Janus Henderson Group plc	JHG	38.51	99%	21%	88%	6,668	5,915	405,100	(5%)	38%	10.6x	10.6x	20%	0%	2.3x	2.2x	6.7x	6.7x	32%
Manning & Napier, Inc.	MN	8.15	97%	30%	155%	186	140	21,140	(12%)	24%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	12%
Pzena Investment Management, Inc.	PZN	11.60	96%	64%	196%	842	844	49,200	0%	84%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	41%
Silvercrest Asset Management Group, Inc.	SAMG	15.92	96%	16%	48%	230	232	29,000	0%	41%	9.5x	8.7x	31%	9%	1.7x	1.6x	6.0x	5.4x	28%
T. Rowe Price Group, Inc.	TROW	191.35	99%	27%	63%	43,849	39,109	1,518,000	1%	50%	15.4x	14.9x	25%	3%	5.2x	4.9x	9.9x	9.4x	49%
Victory Capital Holdings, Inc.	VCTR	30.02	98%	21%	82%	2,226	2,892	154,331	(14%)	25%	6.5x	6.2x	19%	6%	3.3x	3.1x	6.5x	6.2x	48%
Virtus Investment Partners, Inc.	VRTS	281.23	98%	30%	208%	2,269	2,200	168,880	10%	86%	8.8x	7.8x	98%	13%	2.7x	2.4x	5.9x	5.1x	36%
WisdomTree Investments, Inc.	WETF	6.70	93%	26%	130%	1,002	1,076	69,537	4%	38%	19.8x	18.6x	31%	7%	3.6x	3.4x	13.5x	13.3x	25%
Maximum			99%	66%	272%	\$ 134,898	\$ 131,508	\$ 9,007,411	18%	158%	23.6x	20.8x	98%	68%	7.0x	6.4x	17.0x	15.0x	49%
Median			96%	24%	90%	\$ 3,613	\$ 3,754	\$ 168,880	1%	38%	10.8x	9.9x	24%	9%	3.2x	2.9x	8.4x	8.0x	32%
Mean			95%	28%	114%	\$ 14,353	\$ 14,168	\$ 987,107	0%	46%	13.1x	11.8x	28%	12%	3.5x	3.3x	9.4x	8.8x	33%
Minimum			89%	(0%)	20%	\$ 186	\$ 140	\$ 21,140	(14%)	(10%)	6.5x	6.2x	(14%)	0%	1.7x	1.6x	5.9x	5.1x	12%
Alternative Asset Managers																			
Apollo Global Management, Inc.	APO	\$ 57.34	98%	19%	26%	\$ 24,899	\$ 26,335	\$ 461,138	32%	46%	20.2x	17.0x	41%	18%	12.4x	11.2x	19.8x	17.5x	58%
Ares Management Corporation	ARES	55.18	93%	18%	52%	15,144	15,644	207,158	21%	39%	24.6x	20.4x	21%	20%	8.1x	6.5x	22.2x	17.7x	33%
The Blackstone Group, Inc.	BX	92.67	100%	46%	70%	107,166	109,878	648,803	6%	21%	26.0x	23.2x	35%	12%	13.2x	11.9x	22.2x	19.2x	56%
Blue Owl Capital Inc.	OWL	11.75	93%	3%	n/a	14,782	15,019	52,516	n/a	27%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
The Carlyle Group, Inc.	CG	43.64	96%	41%	63%	15,474	16,534	259,844	1%	20%	18.2x	14.6x	17%	24%	6.1x	5.0x	16.6x	12.6x	33%
GCM Grosvenor Inc.	GCMG	11.95	78%	(9%)	17%	2,233	2,266	64,862	n/a	16%	23.0x	16.6x	6%	38%	4.9x	4.4x	14.3x	11.3x	36%
Hamilton Lane, Inc.	HLNE	90.37	93%	16%	26%	4,792	4,833	87,816	8%	28%	34.2x	31.7x	3%	8%	13.7x	12.4x	26.0x	24.0x	55%
KKR & Co. Inc.	KKR	55.69	94%	38%	103%	49,287	51,366	367,453	10%	77%	18.2x	16.2x	72%	12%	9.7x	8.3x	15.2x	12.6x	51%
Sculptor Capital Management, Inc.	SCU	26.13	96%	93%	134%	1,509	1,497	37,374	(0%)	12%	6.6x	8.0x	(45%)	(18%)	2.1x	2.1x	5.2x	5.2x	42%
StepStone Group, Inc.	STEP	31.70	77%	(20%)	n/a	3,006	3,185	86,400	n/a	29%	39.4x	33.9x	n/m	16%	8.5x	7.3x	25.0x	21.4x	n/a
Maximum			100%	93%	134%	\$ 107,166	\$ 109,878	\$ 648,803	32%	77%	39.4x	33.9x	72%	38%	13.7x	12.4x	26.0x	24.0x	58%
Median			94%	19%	57%	\$ 14,963	\$ 15,331	\$ 147,487	8%	28%	23.0x	17.0x	19%	16%	8.5x	7.3x	19.8x	17.5x	47%
Mean			92%	25%	61%	\$ 23,829	\$ 24,656	\$ 227,336	11%	32%	23.4x	20.2x	19%	15%	8.7x	7.7x	18.5x	15.7x	46%
Minimum			77%	(20%)	17%	\$ 1,509	\$ 1,497	\$ 37,374	(0%)	12%	6.6x	8.0x	(45%)	(18%)	2.1x	2.1x	5.2x	5.2x	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
 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 5/28/21)

Ticker	Closing Price 5/28/21	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 3/31/21 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			YTD	1-Year	5/28/21	5/28/21	3/31/21 ⁽¹⁾	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020	
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 88.86	94%	14%	12%	\$ 18,003	\$ 23,734	\$ 2,059,859	2%	15%	12.9x	12.2x	19%	5%	6.6x	6.1x	13.0x	12.4x	51%
Anima Holding SpA	ANIM	5.24	92%	16%	19%	1,930	2,585	229,176	(0%)	11%	8.0x	8.8x	4%	(9%)	5.4x	5.7x	6.9x	7.4x	79%
Azimut Holding SpA	AZM	24.63	94%	19%	40%	3,529	4,621	84,862	12%	41%	9.4x	9.5x	(7%)	(1%)	3.5x	3.4x	8.3x	8.2x	46%
DWS Group GmbH	DWS	47.46	100%	12%	21%	9,497	10,549	962,441	5%	17%	12.1x	11.5x	12%	5%	3.6x	3.4x	9.7x	9.1x	35%
GAM Holding AG	GAM	2.56	80%	7%	(5%)	409	101	132,098	(6%)	11%	n/m	n/m	n/m	n/m	0.4x	0.4x	4.4x	3.1x	2%
Jupiter Fund Management Plc	JUP	3.94	91%	3%	21%	2,177	1,733	80,997	(7%)	68%	10.9x	10.3x	(10%)	6%	2.6x	2.6x	6.5x	6.2x	41%
Ninety One Plc	N91	3.39	92%	4%	20%	3,124	2,854	180,333	(1%)	27%	13.7x	13.0x	6%	5%	3.2x	3.1x	9.8x	9.5x	33%
Schroders Plc	SDR	50.43	98%	9%	23%	13,486	11,288	803,025	8%	24%	16.6x	15.4x	10%	8%	3.4x	3.2x	10.1x	9.5x	30%
Standard Life Aberdeen Plc	SLA	3.90	84%	0%	10%	8,503	8,809	729,889	(5%)	(2%)	23.8x	20.6x	(35%)	16%	4.2x	4.1x	20.4x	17.6x	17%
Maximum			100%	19%	40%	\$ 18,003	\$ 23,734	\$ 2,059,859	12%	68%	23.8x	20.6x	19%	16%	6.6x	6.1x	20.4x	17.6x	79%
Median			92%	9%	20%	\$ 3,529	\$ 4,621	\$ 229,176	(0%)	17%	12.5x	11.9x	5%	5%	3.5x	3.4x	9.7x	9.1x	35%
Mean			92%	9%	18%	\$ 6,740	\$ 7,364	\$ 584,742	1%	23%	13.4x	12.7x	(0%)	4%	3.7x	3.5x	9.9x	9.2x	37%
Minimum			80%	0%	(5%)	\$ 409	\$ 101	\$ 80,997	(7%)	(2%)	8.0x	8.8x	(35%)	(9%)	0.4x	0.4x	4.4x	3.1x	2%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 17.62	98%	7%	54%	\$ 17,151	\$ 17,603	\$ 23,330	6%	14%	9.6x	n/a	12%	n/a	9.4x	n/a	9.5x	n/a	n/m
Ashmore Group Plc	ASHM	5.62	82%	(7%)	(5%)	4,004	3,093	89,900	(3%)	17%	14.8x	15.2x	2%	(2%)	7.2x	6.7x	10.8x	10.1x	67%
Intermediate Capital Group Plc	ICP	29.82	97%	22%	68%	8,663	10,540	59,181	11%	11%	20.2x	18.2x	19%	11%	11.9x	11.0x	20.0x	18.6x	58%
Man Group Plc	EMG	2.53	99%	32%	30%	3,651	3,517	127,000	2%	22%	12.0x	11.4x	30%	6%	3.2x	3.0x	7.6x	7.5x	36%
Partners Group AG	PGHN	1,511.03	100%	34%	75%	40,344	39,419	109,100	8%	11%	36.0x	33.3x	28%	8%	20.0x	17.9x	29.9x	26.9x	65%
Polar Capital Holdings Plc	POLR	11.56	100%	17%	104%	1,157	901	28,742	29%	72%	12.8x	11.7x	20%	10%	3.0x	2.8x	7.8x	7.0x	38%
Tikehau Capital SCA	TKO	32.83	100%	7%	10%	4,475	4,361	34,507	21%	16%	28.1x	17.2x	n/m	64%	6.7x	5.9x	16.6x	11.5x	n/m
Maximum			100%	34%	104%	\$ 40,344	\$ 39,419	\$ 127,000	29%	72%	36.0x	33.3x	30%	64%	20.0x	17.9x	29.9x	26.9x	67%
Median			99%	17%	54%	\$ 4,475	\$ 4,361	\$ 59,181	8%	16%	14.8x	16.2x	19%	9%	7.2x	6.3x	10.8x	10.8x	58%
Mean			97%	16%	48%	\$ 11,349	\$ 11,348	\$ 67,394	11%	23%	19.1x	17.8x	18%	16%	8.8x	7.9x	14.6x	13.6x	53%
Minimum			82%	(7%)	(5%)	\$ 1,157	\$ 901	\$ 23,330	(3%)	11%	9.6x	11.4x	2%	(2%)	3.0x	2.8x	7.6x	7.0x	36%

(1) All SLA and PGHN AUM and growth figures as of 12/31/20; SDR organic growth figures as of 12/31/20

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 5/28/21)

Ticker	Closing Price	% of 52 Wk High	% Return		Fully Diluted Market Cap		Total Enterprise Value		LTM 3/31/21 ⁽¹⁾ AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		EBITDA Margin
			5/28/21	YTD	1-Year	5/28/21	5/28/21	3/31/21 ⁽¹⁾	Organic	Total	2021E	2022E	20-21	21-22	2021E	2022E	2021E	2022E	2020
Australian Asset Managers																			
Magellan Financial Group Ltd.	MFG	\$ 37.24	79%	(8%)	(16%)	\$ 6,844	\$ 6,548	\$ 80,717	6%	13%	19.2x	17.3x	9%	11%	11.9x	10.7x	14.3x	12.8x	83%
Navigator Global Investment Ltd.	NGI	1.24	69%	(5%)	27%	252	190	13,700	(9%)	14%	9.6x	8.6x	14%	11%	2.1x	2.1x	5.3x	4.7x	33%
Pendal Group Ltd.	PDL	6.23	99%	26%	31%	2,192	1,725	77,403	(2%)	18%	16.2x	14.2x	14%	14%	3.9x	3.3x	9.9x	7.9x	39%
Perpetual Ltd.	PPT	29.34	100%	12%	24%	1,660	1,749	72,532	(18%)	345%	16.6x	15.2x	15%	9%	3.4x	3.1x	10.1x	9.1x	35%
Pinnacle Investment Management Group Ltd.	PNI	8.03	94%	49%	148%	1,531	1,320	58,452	20%	46%	29.5x	26.1x	40%	13%	n/m	n/m	25.2x	21.8x	n/m
Platinum Investment Management Ltd.	PTM	3.61	90%	18%	26%	2,117	1,975	18,647	(12%)	12%	17.3x	17.7x	1%	(2%)	8.7x	8.8x	11.4x	11.7x	78%
Maximum			100%	49%	148%	\$ 6,844	\$ 6,548	\$ 80,717	20%	345%	29.5x	26.1x	40%	14%	11.9x	10.7x	25.2x	21.8x	83%
Median			92%	15%	26%	\$ 1,888	\$ 1,737	\$ 65,492	(6%)	16%	17.0x	16.3x	14%	11%	3.9x	3.3x	10.8x	10.4x	39%
Mean			89%	15%	40%	\$ 2,433	\$ 2,251	\$ 53,575	(3%)	75%	18.1x	16.5x	15%	9%	6.0x	5.6x	12.7x	11.3x	54%
Minimum			69%	(8%)	(16%)	\$ 252	\$ 190	\$ 13,700	(18%)	12%	9.6x	8.6x	1%	(2%)	2.1x	2.1x	5.3x	4.7x	33%
Canadian Asset Managers																			
AGF Management, Ltd	AGF	\$ 6.30	98%	28%	103%	\$ 442	\$ 449	\$ 31,630	2%	6%	13.6x	9.4x	1%	45%	1.2x	n/a	4.7x	n/a	24%
Brookfield Asset Management, Inc.	BAM	50.32	100%	16%	40%	75,988	83,001	609,075	6%	17%	11.6x	15.0x	33%	(23%)	n/a	n/a	n/a	n/a	25%
CI Financial Corp.	CIX	18.57	100%	44%	42%	3,795	4,559	110,139	(5%)	25%	7.4x	7.1x	29%	4%	2.0x	1.9x	5.9x	5.7x	39%
Fiera Capital Corporation	FSZ	8.61	93%	1%	21%	892	1,423	137,451	1%	9%	7.8x	7.1x	(1%)	10%	2.5x	2.3x	8.4x	7.5x	30%
Guardian Capital Advisors LP	GCG	25.49	94%	16%	54%	633	717	37,876	10%	73%	10.5x	13.4x	93%	(21%)	3.2x	2.9x	10.5x	10.2x	32%
IGM Financial, Inc.	IGM	36.81	97%	31%	46%	8,773	10,262	176,153	6%	50%	11.8x	11.0x	24%	7%	3.7x	3.6x	9.4x	8.5x	36%
Sprott Inc.	SII	46.53	98%	54%	59%	1,160	1,124	17,073	32%	59%	29.6x	25.6x	35%	16%	6.7x	6.2x	16.5x	16.3x	44%
Maximum			100%	54%	103%	\$ 75,988	\$ 83,001	\$ 609,075	32%	73%	29.6x	25.6x	93%	45%	6.7x	6.2x	16.5x	16.3x	44%
Median			98%	28%	46%	\$ 1,160	\$ 1,423	\$ 110,139	6%	50%	11.6x	11.0x	29%	7%	2.8x	2.9x	8.9x	8.5x	32%
Mean			97%	27%	52%	\$ 13,098	\$ 14,505	\$ 159,914	9%	43%	13.2x	12.6x	30%	5%	3.2x	3.4x	9.2x	9.6x	33%
Minimum			93%	1%	21%	\$ 442	\$ 449	\$ 17,073	(5%)	9%	7.4x	7.1x	(1%)	(23%)	1.2x	1.9x	4.7x	5.7x	24%

(1) All GCG organic growth figures as of 12/31/20

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

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