



Monthly Asset & Wealth Management Report

August 2024 | Piper Sandler Financial Services Investment Banking

Aaron Dorr

Managing Director, Group Head
Tel: +1 212 466-7734
Email: Aaron.Dorr@psc.com

Christopher Browne

Managing Director
Tel: +1 212 466-7735
Email: Chris.Browne@psc.com

Amit Jain

Managing Director
Tel: +1 212 466-7867
Email: Amit.Jain@psc.com

Cameron Hoerner

Director
Tel: +1 212 466-7745
Email: Cameron.Hoerner@psc.com

Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	August 2024	July 2024	August 2024	August 2023
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	4	2	31	15
Alternative Managers	2	4	44	46
Wealth Managers	10	22	144	194
Total Transactions	16	28	219	255
AUM Transacted (\$ in Billions)	\$957	\$164	\$2,272	\$1,358
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$43.8)	(\$41.5)	(\$317.5)	(\$237.8)
ETFs & Passive Mutual Funds	\$33.3	\$63.9	\$377.9	\$160.4
<u>Fixed Income</u>				
Active Mutual Funds	\$9.4	\$13.7	\$105.5	\$7.1
ETFs & Passive Mutual Funds	\$31.8	\$43.1	\$235.3	\$184.8
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	(2.2%)	10.1%	13.7%	3.7%
U.S. Alternatives	(0.2%)	14.9%	21.7%	16.9%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	11.6x	12.2x	11.6x	11.8x
U.S. Alternatives	22.3x	23.8x	22.3x	18.4x

Comparison to Prior Period
Increase Equal Decrease

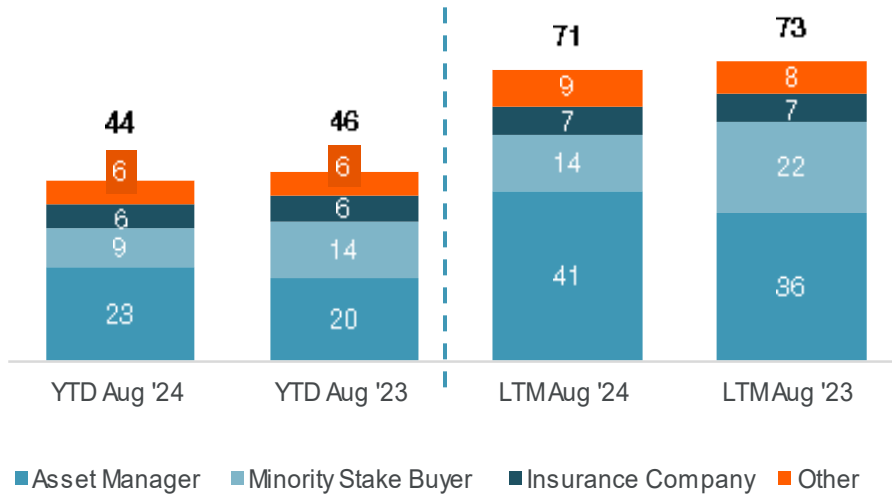
Notes:
 Mutual fund net flow information includes U.S. open-end funds and ETFs
 Performance is based on dividend-adjusted returns
 Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights: Asset Management

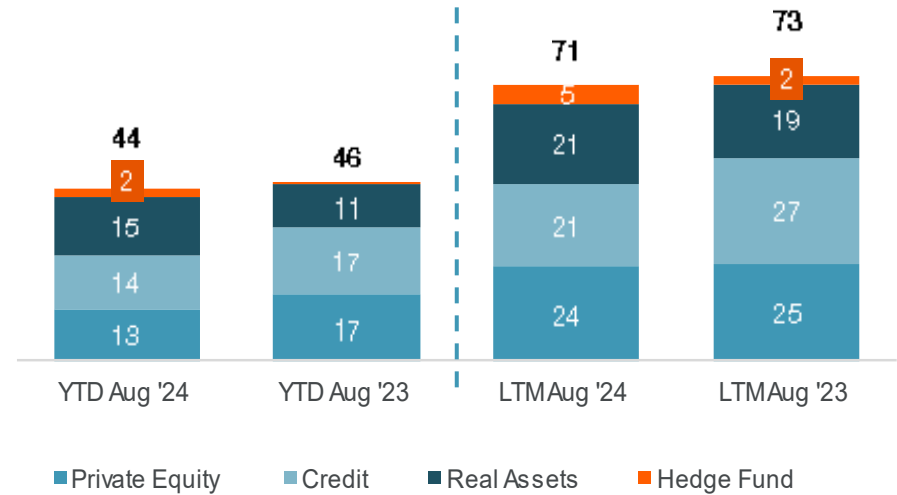
- (8/1/24) **BNP Paribas** agreed to acquire **AXA Investment Managers**, the asset management division (\$917B AUM) of France-based insurance company **AXA**, for \$5.5B. In addition, AXA will receive \$324M from the sale of **Select**, an AXA multi-manager investment company (\$35B AUM)
 - As part of the proposed transaction, BNP Paribas and AXA will enter into a long-term strategic partnership which will see BNP Paribas provide investment management services to AXA
- (8/9/24) A consortium consisting of **CVC Capital Partners**, **Nordic Capital**, and **Abu Dhabi Investment Authority** agreed to acquire and take private **Hargreaves Lansdown**, a U.K.-based asset and wealth manager (\$189B AUM), for £11.40 per share (a 54% premium above the closing price on 4/11/24 when the consortium initially approached Hargreaves Lansdown) in a transaction valued at \$6.9B
 - As part of the proposed transaction, shareholders will receive £11.10 per share in cash and a £0.30 per share via dividend
- (8/12/24) **Janus Henderson** agreed to acquire a 55% stake in **Victory Park Capital**, a private credit manager specializing in asset-backed lending (\$6.0B AUM). **Pacific Current Group** agreed to sell 55% of its 24.9% interest in Victory Park, and 22% of its 24.9% future carried interest in Victory Park's funds yet to be launched
- (8/13/24) **The Guardian Life Insurance Company of America** agreed to increase its passive minority stake in **HPS Investment Partners**, a credit-focused alternative asset manager (\$116B AUM)
 - As part of the proposed transaction, Guardian will shift the investment management of approximately \$30 billion of assets to HPS and will commit up to \$5 billion in new investment grade investments over the next several years

Alternative Asset Management Update

Alternatives M&A Activity by Acquirer Type



Alternatives M&A Activity by Target Type



of Funds Raised by Asset Class (YTD Aug. 2024)

	# of Funds Raised	
	YTD Aug. 2024	YTD Aug. 2023
Venture Capital	697	1,016
Private Equity	593	761
Real Estate	365	395
Private Debt	99	212
Infrastructure / Natural Resources	73	73

\$ Raised by Asset Class (YTD Aug. 2024)

	\$ Billions	
	YTD Aug. 2024	YTD Aug. 2023
Private Equity	\$435	\$466
Private Debt	109	152
Real Estate	87	113
Venture Capital	74	86
Infrastructure / Natural Resources	71	25

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (Aug. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Dover Street XI	Private Equity (Secondaries)	8/16/24	\$15,100
2 Apollo/Athene Dedicated Inv. Program II	Private Debt (Special Situations)	8/2/24	6,000
3 Thrive Capital Partners IX Growth	Private Equity (Growth)	8/7/24	4,000
4 AG Direct Lending Fund V	Private Debt (Direct Lending)	8/7/24	3,900
5 Secondary Overflow Fund V	Private Equity (Fund of Funds)	8/16/24	3,400
6 Stonepeak Opportunities Fund	Infrastructure / Nat. Resources	8/6/24	3,150
7 Quinbrook Infra. Part. III - Net 0 Pwr. Fund	Infrastructure / Nat. Resources	8/1/24	3,000
8 Valor Equity Partners Fund VI	Private Equity (Growth)	8/8/24	2,350
9 Tenex Capital Partners IV	Private Equity (Buyout)	8/5/24	1,900
10 Abye Adv. Securities Fund III Cont. Fund	Private Debt (Direct Lending)	8/29/24	1,600
11 PATRIZIA Smart City Infrastructure	Infrastructure / Nat. Resources	8/28/24	1,565
12 Cortland Enhanced Value Fund VI	Real Estate (Value Added)	8/19/24	1,500
13 Empeyrean Growth Fund	Private Equity (Growth)	8/23/24	1,404
14 SeaTown Private Credit Fund II	Private Debt (Direct Lending)	8/27/24	1,300
15 CenterOak Partners Fund III	Private Equity (Buyout)	8/27/24	1,100

15 Largest Alternatives Fund Closes (YTD Aug. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 EQT X	Private Equity (Buyout)	2/27/24	\$23,821
2 Silver Lake Partners VII	Private Equity (Buyout)	5/8/24	20,500
3 Vista Equity Partners Fund VIII	Private Equity (Buyout)	4/25/24	20,000
4 New Mountain Partners VII	Private Equity (Buyout)	7/1/24	15,400
5 Dover Street XI	Private Equity (Secondaries)	8/16/24	15,100
6 Ares Senior Direct Lending Fund III	Private Debt (Direct Lending)	7/31/24	15,000
7 Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
8 BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000
9 West Street Loan Partners V	Private Debt (Direct Lending)	5/29/24	13,100
10 Apax Partners XI	Private Equity (Buyout)	3/31/24	12,000
11 HPS Specialty Loan Fund VI	Private Debt (Direct Lending)	6/24/24	10,400
12 Blackstone Tactical Opp. Fund IV	Multiple (Hybrid)	1/30/24	9,200
13 West Street RE Credit Partners IV	Real Estate (Debt)	5/14/24	7,000
14 Crown Global Secondaries VI	Private Equity (Secondaries)	7/31/24	6,873
15 The Resolute Fund VI	Private Equity (Buyout)	1/31/24	6,850

5 Largest Funds Raised by Asset Class (Aug. 2024)

Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 Dover Street XI	HarbourVest Partners	8/16/24	\$15,100	
2 Thrive Capital Partners IX Growth	Thrive Capital	8/7/24	4,000	
3 Secondary Overflow Fund V	HarbourVest Partners	8/16/24	3,400	
4 Valor Equity Partners Fund VI	Valor Equity Partners	8/8/24	2,350	
5 Tenex Capital Partners IV	Tenex Capital Management	8/5/24	1,900	

Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 Apollo/Athene Dedicated Inv. Program II	Apollo Global Management	8/2/24	\$6,000	
2 AG Direct Lending Fund V	Twin Brook Capital Partners	8/7/24	3,900	
3 Abye Adv. Securities Fund III Cont. Fund	ABRY Partners	8/29/24	1,600	
4 SeaTown Private Credit Fund II	SeaTown Holdings	8/27/24	1,300	
5 Bain Capital Special Situations Europe II	Bain Capital	8/27/24	546	

Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Cortland Enhanced Value Fund VI	Cortland	8/19/24	\$1,500	
2 Dermody Properties Industrial Fund IV	Dermody Properties	8/20/24	1,043	
3 Niam Nordic VIII	Niam	8/11/24	879	
4 BridgInvest Specialty Credit Fund IV	BridgInvest	8/13/24	672	
5 Arden Real Estate Partners IV	Arden Group	8/1/24	500	

Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 Stonepeak Opportunities Fund	Stonepeak	8/6/24	\$3,150	
2 Quinbrook Infra. Part. III - Net 0 Pwr. Fund	Quinbrook Infra. Partners	8/1/24	3,000	
3 PATRIZIA Smart City Infrastructure	Patrizia	8/28/24	1,565	
4 African Infrastructure Investment Fund IV	African Infrastructure Investment	8/6/24	748	
5 Infrastructure Debt Fund 1	F2i	8/2/24	546	

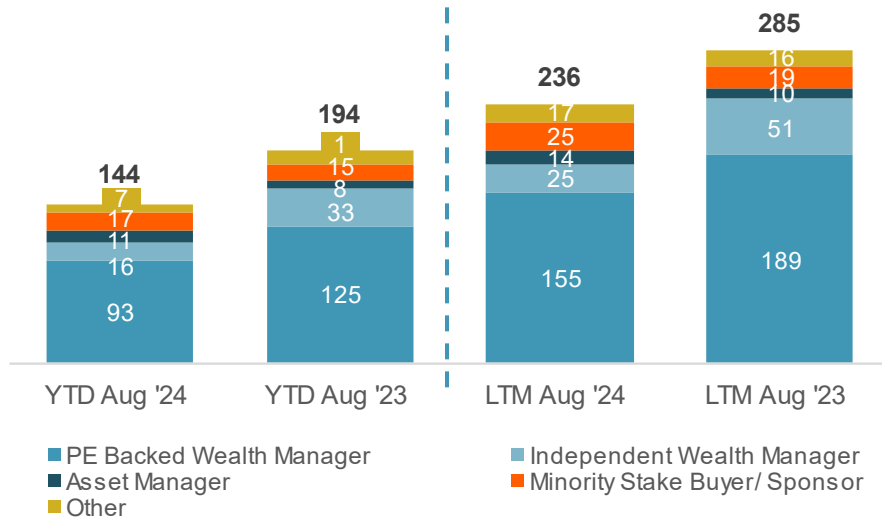
Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 G Squared Fund VI	G Squared	8/26/24	\$1,100	
2 Thrive Capital Partners IX	Thrive Capital	8/7/24	1,000	
3 1962 Opportunity Fund I	Sutter Hill Ventures	8/19/24	750	
4 Balderton Capital IX	Balderton Capital	8/12/24	615	
5 Thrive Capital Partners Opportunity Fund	Thrive Capital	8/15/24	525	

Transaction Highlights: Wealth Management

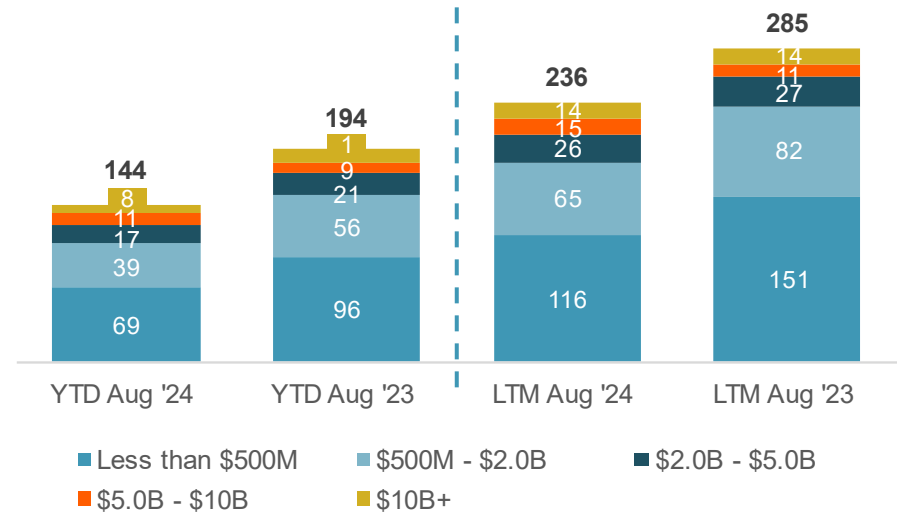
- (8/1/24) **OneDigital**, backed by private equity firms **Onex** and **New Mountain Capital**, acquired **ASI Wealth Management**, an Oregon-based wealth manager (\$1.6B AUM)
- (8/19/24) **CW Advisors**, backed by private equity firm **Audax Group**, acquired **Agili**, a Virginia-based wealth manager (\$1.2B AUM)
- (8/20/24) **Rise Growth Partners**, backed by private equity firm **Charlesbank Capital Partners**, agreed to acquire a minority stake in **Bleakley Financial Group**, a New Jersey-based wealth manager (\$10B AUM)
- (8/27/24) **IEQ Capital**, backed by private equity firm **Stone Point**, agreed to acquire **EPIQ Capital Group**, a California-based multi-family office (\$5.3B AUM)
- (8/28/24) **Sequoia Financial Group**, backed by private equity firms **Kudu Investment Management** and **Valeas Capital Partners**, acquired the wealth management business of **Eide Bailly**, a North Dakota-based accounting firm (\$1.6B AUM). As part of the transaction, Eide Bailly will receive equity consideration in Sequoia

Wealth Management Update

Wealth Management M&A Activity by Acquirer Type



Wealth Management M&A Activity by Target AUM



Wealth Management Acquirers by Deal Count

Name	Private Equity Support	YTD Aug '24 WM Acquisitions
1 Wealth Enhancement Group	Various	9
2 MAI Capital Management	Galway	7
3 Waverly Advisors	Various	5
4 Cetera Financial Group	Genstar	5
5 Kestra Financial	Oak Hill Capital Partners	4
6 Modern Wealth Management	Crestview	4
7 Allworth Financial	Lightyear Capital, OTPP	4
8 Perigon Wealth Management	Constellation	4
9 Mercer Global Advisors	Various	3
10 EP Wealth Advisors	Various	3

Wealth Management Acquirers by Acquired AUM

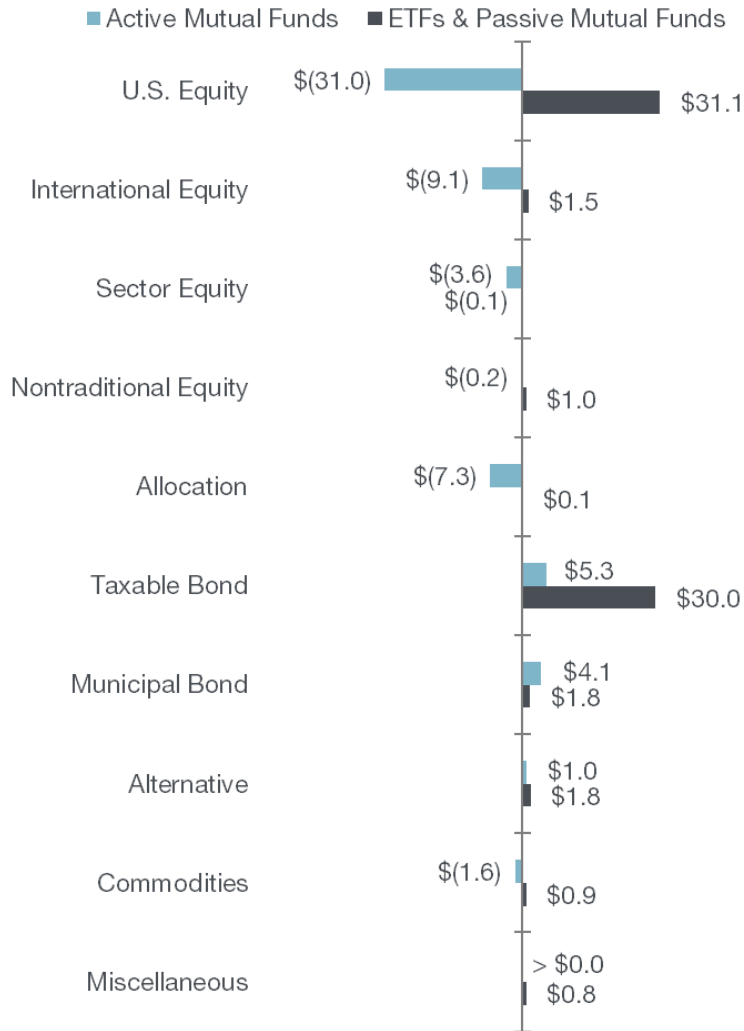
Name	Private Equity Support	YTD Aug '24 Acquired AUM (\$Billions)
1 Arax Investment Partners	RedBird Capital Partners	\$ 10.7
2 Clearstead Advisors	Flexpoint Ford	5.0
3 Cetera Financial Group	Genstar	4.4
4 Wealth Enhancement Group	Various	4.3
5 MAI Capital Management	Galway	3.5
6 Hightower Advisors	Various	3.3
7 Mercer Global Advisors	Various	3.2
8 Kestra Financial	Oak Hill Capital Partners	3.1
9 Waverly Advisors	Various	3.0
10 Pathstone	Various	3.0

Note: Wealth management acquirer league tables exclude platform M&A by private equity and strategic acquirers. Sequoia Financial Group has also made three wealth management acquisitions YTD Aug '24
Source: Piper Sandler

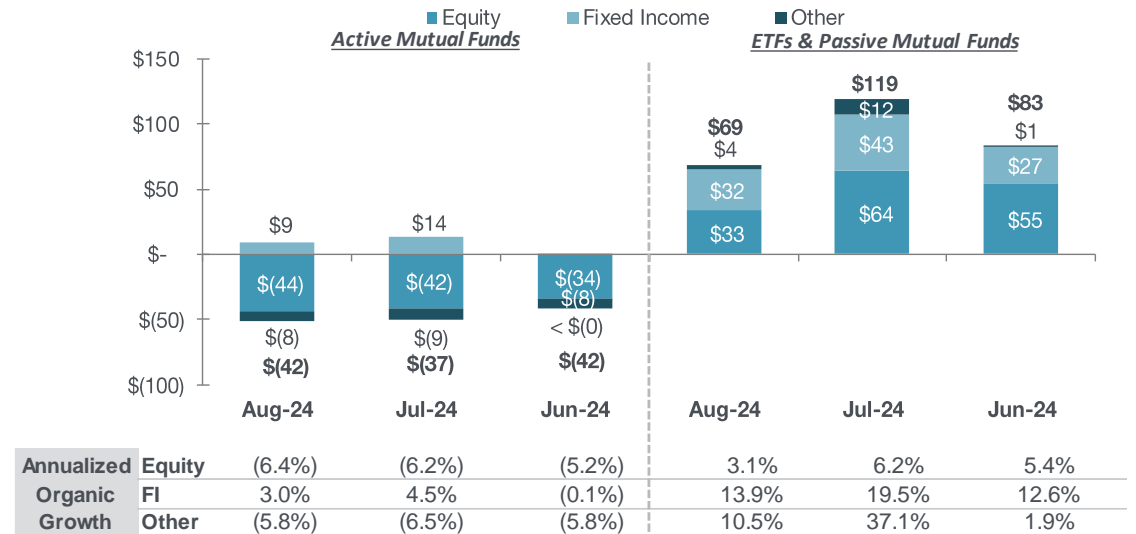
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

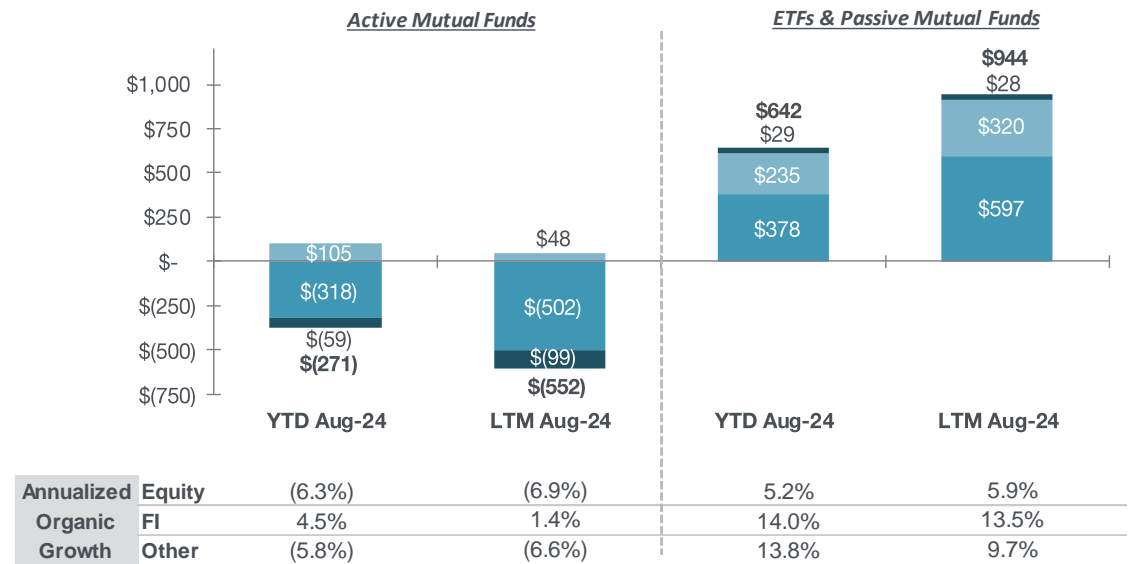
Net Flows by Category (August 2024)



Monthly Net Flows by Asset Class (Jun. 2024 – Aug. 2024)



YTD & LTM Net Flows by Asset Class (August 2024)



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		
	Aug-24	YTD	LTM	Aug-24	YTD	LTM
1. Multisector Bond	\$ 6.2	\$ 34.3	\$ 37.7	23%	18%	14%
2. Intermediate Core-Plus Bond	3.8	31.2	30.5	6%	6%	4%
3. High Yield Muni	2.0	10.5	6.5	20%	14%	6%
4. Options Trading	1.8	9.3	15.2	25%	19%	23%
5. High Yield Bond	1.4	13.6	11.0	6%	8%	4%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug-24	YTD	LTM	Aug-24	YTD	LTM
1. Large Blend	\$ 17.8	\$ 131.5	\$ 255.4	3%	4%	5%
2. Long Government	7.3	20.0	37.2	52%	19%	28%
3. Large Growth	4.9	66.0	91.5	6%	12%	13%
4. Foreign Large Blend	4.1	38.9	57.2	4%	5%	5%
5. Intermediate Core Bond	3.5	56.2	74.6	4%	10%	9%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Aug-24	YTD	LTM	Aug-24	YTD	LTM
1. Large Growth	\$ (9.4)	\$ (83.4)	\$ (117.7)	(6%)	(7%)	(7%)
2. Large Value	(7.5)	(31.6)	(60.4)	(8%)	(5%)	(6%)
3. Bank Loan	(3.3)	3.4	2.4	(42%)	6%	3%
4. Mid-Cap Growth	(3.0)	(23.3)	(32.0)	(11%)	(11%)	(10%)
5. Moderate Allocation	(2.8)	(22.4)	(34.7)	(4%)	(4%)	(5%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug-24	YTD	LTM	Aug-24	YTD	LTM
1. Equity Energy	\$ (2.5)	\$ (5.5)	\$ (4.1)	(44%)	(13%)	(6%)
2. Bank Loan	(1.7)	0.7	2.7	(240%)	18%	66%
3. China Region	(1.2)	(4.0)	(4.9)	(63%)	(23%)	(17%)
4. Health	(1.1)	(4.0)	(9.6)	(13%)	(6%)	(9%)
5. Japan Stock	(1.0)	2.9	3.0	(31%)	15%	11%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Aug-24	YTD	LTM	Aug-24	YTD	LTM
1. Large Growth	\$ (9.4)	\$ (83.4)	\$ (117.7)	(6%)	(7%)	(7%)
2. Large Blend	(2.3)	(24.1)	(43.9)	(2%)	(3%)	(3%)
3. Large Value	(7.5)	(31.6)	(60.4)	(8%)	(5%)	(6%)
4. Moderate Allocation	(2.8)	(22.4)	(34.7)	(4%)	(4%)	(5%)
5. Intermediate Core-Plus Bond	3.8	31.2	30.5	6%	6%	4%

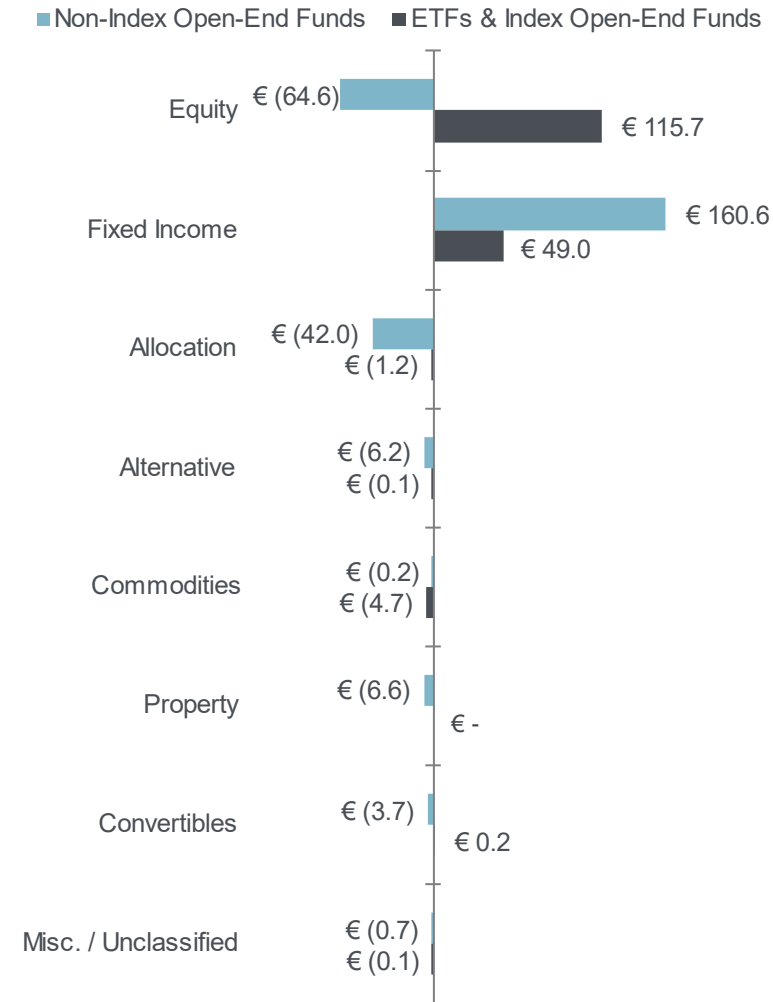
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug-24	YTD	LTM	Aug-24	YTD	LTM
1. Large Blend	\$ 17.8	\$ 131.5	\$ 255.4	3%	4%	5%
2. Foreign Large Blend	4.1	38.9	57.2	4%	5%	5%
3. Large Growth	4.9	66.0	91.5	6%	12%	13%
4. Intermediate Core Bond	3.5	56.2	74.6	4%	10%	9%
5. Large Value	3.3	10.9	15.3	5%	2%	2%

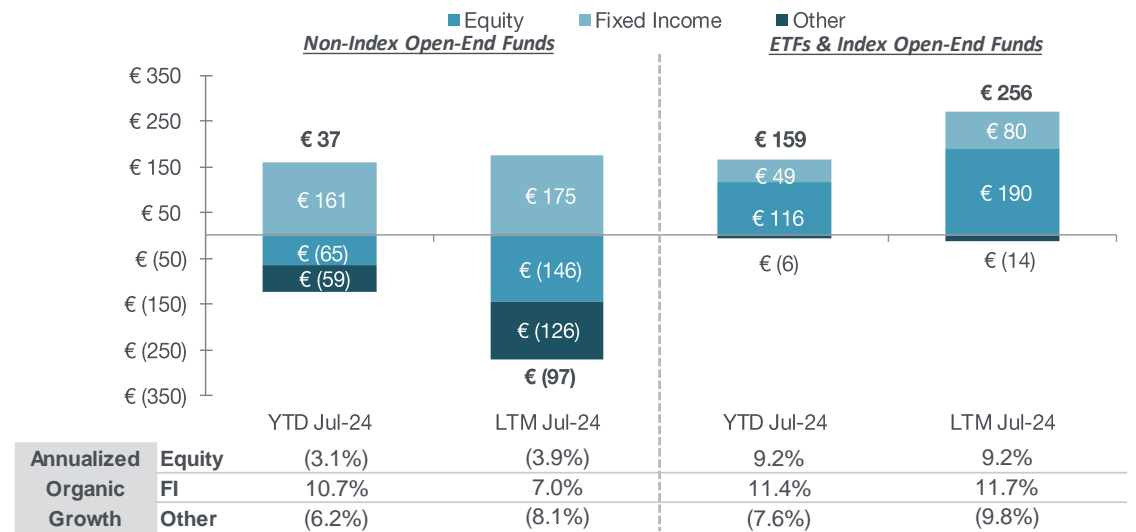
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (July 2024)



LTM Net Flows by Asset Class (July 2024)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Jul-24	YTD	LTM	Jul-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 7.5	€ 32.6	€ 40.4	11%	10%	6%
2. Other Bond	4.1	21.6	13.9	13%	10%	4%
3. Global Large-Cap Growth Equity	(0.9)	(6.9)	(9.8)	(3%)	(4%)	(3%)
4. EUR Moderate Allocation - Global	(0.9)	(9.6)	(19.1)	(4%)	(6%)	(7%)
5. EUR Flexible Allocation - Global	(0.4)	(7.2)	(14.4)	(2%)	(6%)	(6%)

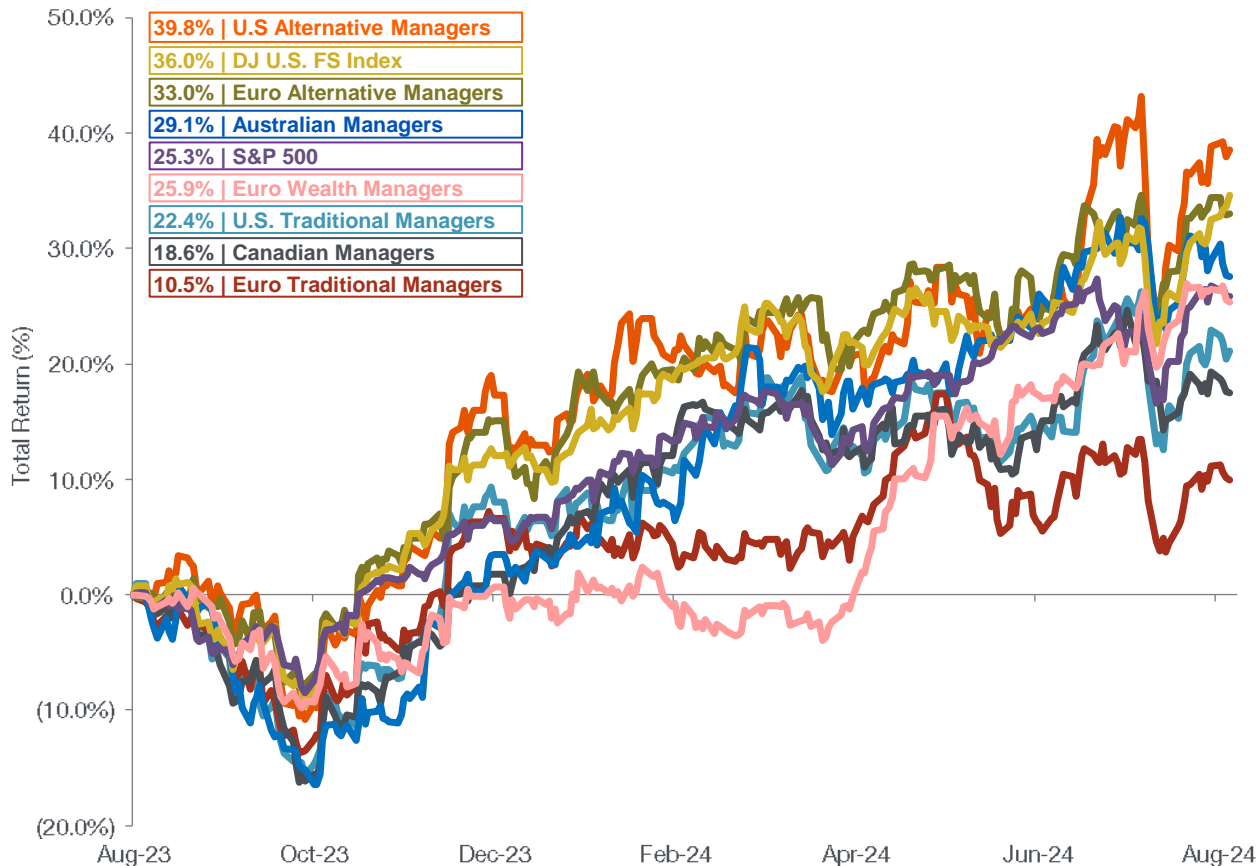
Index

	Net Flows			Annualized Org. Growth		
	Jul-24	YTD	LTM	Jul-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 6.0	€ 48.2	€ 70.8	11%	16%	15%
2. US Large-Cap Blend Equity	5.0	24.3	49.8	10%	9%	11%
3. Global Emerging Markets Equity	0.2	0.0	0.3	1%	0%	0%
4. Other Equity	(0.7)	(1.7)	0.8	(7%)	(2%)	1%
5. Europe Large-Cap Blend Equity	0.2	(1.6)	2.1	2%	(3%)	2%

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 8/30/24)



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, STEP, TPG
 PSC European Traditional Managers companies: ABDN, AMUN, ANIM, ASHM, AZM, DWS, IPX, JUP, MNG, N91, POLR, SDR, LIO, PMI
 PSC European Alternative Managers companies: III, ANTIN, BPT, EQT, EVLI, CVC, FSG, ICP, EMG, PGHN, PHLL, TKO
 PSC European Wealth Managers companies: AJB, BRK, HL, QLT, RAT, STJ, VONN, EFGN, TAM, BAER
 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 market cap 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

August 2024

Top Performers

1. StepStone Group Inc. (U.S.)	9.3%
2. St. James's Place Plc (U.K.)	6.7%
3. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	6.6%
4. Hamilton Lane (U.S.)	5.9%
5. Pacific Current Group (AUS)	5.7%

Bottom Performers

1. The Carlyle Group, Inc. (U.S.)	(18.6%)
2. AITi Global, Inc. (U.S.)	(18.0%)
3. WisdomTree Investments, Inc. (U.S.)	(14.8%)
4. Franklin Resources, Inc. (U.S.)	(11.5%)
5. Perpetual Ltd. (AUS)	(11.4%)

YTD August 2024

Top Performers

1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	75.9%
2. StepStone Group Inc. (U.S.)	75.1%
3. GQG Partners LLC (AUS)	69.8%
4. Victory Capital Holdings, Inc. (U.S.)	61.0%
5. Hargreaves Lansdown Plc (U.K.)	54.1%

Bottom Performers

1. AITi Global, Inc. (U.S.)	(56.4%)
2. Franklin Resources, Inc. (U.S.)	(29.6%)
3. Impax Asset Management Group Plc (U.K.)	(28.5%)
4. Patria Investments, Ltd. (BRA)	(21.8%)
5. Platinum Investment Mgmt. Ltd. (AUS)	(21.2%)

U.S. Public Asset Management Comparables (as of 8/30/24)

Ticker	Closing Price		% Return			Market Cap		Enterprise Value		LTM AUM Growth		Consensus Financial Metrics					Valuation Multiples					
	8/30/24	Wk High	YTD	1-Yr	8/30/24	8/30/24	AUM	AUM Growth	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS	2024E	2025E	2024E	2025E	2024E	2025E		
							MRQ	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 173.83	92%	15%	30%	\$ 5,183	\$ 7,181	\$ 701,000	(4%)	4%	(0%)	5%	13%	15%	48%	48%	3.5x	3.3x	7.2x	7.0x	7.9x	6.9x
AllianceBernstein Holding, L.P.	AB	34.44	97%	19%	21%	9,891	9,643	769,500	(0%)	11%	4%	4%	12%	17%	33%	36%	2.8x	2.6x	8.5x	7.3x	11.4x	9.8x
Artisan Partners Asset Management, Inc.	APAM	41.59	89%	(0%)	17%	3,843	3,646	158,887	(3%)	11%	12%	8%	16%	6%	34%	34%	3.4x	3.1x	9.7x	9.0x	12.4x	11.7x
BlackRock, Inc.	BLK	901.81	100%	13%	33%	134,679	126,305	10,645,721	3%	13%	12%	11%	10%	13%	41%	43%	6.3x	5.7x	15.4x	13.2x	21.7x	19.3x
BrightSphere Investment Group, Inc.	BSIG	24.39	92%	27%	17%	904	1,107	112,600	(2%)	13%	12%	8%	20%	17%	32%	31%	2.3x	2.2x	7.3x	6.9x	11.4x	9.7x
Cohen & Steers, Inc.	CNS	89.36	100%	21%	42%	4,549	4,055	80,709	(2%)	0%	4%	6%	0%	16%	34%	40%	8.0x	7.5x	23.2x	18.9x	31.4x	27.0x
Federated Hermes, Inc.	FHI	34.30	92%	7%	5%	2,833	2,832	782,729	(6%)	11%	0%	6%	(16%)	38%	23%	25%	1.8x	1.7x	7.8x	6.6x	12.0x	8.7x
Franklin Resources, Inc.	BEN	20.24	67%	(30%)	(20%)	10,600	9,575	1,646,600	(0%)	15%	7%	6%	(3%)	11%	30%	31%	1.4x	1.4x	4.8x	4.4x	8.2x	7.4x
Invesco, Ltd.	IVZ	17.09	93%	(1%)	15%	7,701	11,723	1,715,800	2%	12%	14%	3%	8%	11%	23%	24%	1.8x	1.7x	7.7x	7.2x	10.5x	9.5x
Janus Henderson Group plc	JHG	37.61	96%	29%	45%	5,997	5,029	361,400	(2%)	12%	12%	6%	20%	5%	28%	28%	2.1x	2.0x	7.6x	7.1x	12.0x	11.4x
T. Rowe Price Group, Inc.	TROW	106.04	87%	1%	(1%)	23,657	18,396	1,569,100	(4%)	12%	11%	5%	20%	(1%)	40%	38%	2.6x	2.4x	6.4x	6.5x	11.7x	11.8x
Victory Capital Holdings, Inc.	VCTR	54.57	99%	61%	65%	3,613	4,339	168,683	(4%)	4%	8%	6%	16%	13%	52%	61%	4.9x	4.6x	9.5x	7.6x	10.5x	9.3x
Virtus Investment Partners, Inc.	VRTS	211.66	80%	(10%)	7%	1,523	1,502	173,585	(5%)	3%	7%	4%	17%	8%	35%	37%	1.8x	1.8x	5.2x	4.8x	8.3x	7.7x
WisdomTree, Inc.	WT	10.14	84%	48%	41%	1,737	1,811	109,686	4%	17%	21%	8%	66%	9%	36%	36%	4.3x	3.9x	11.8x	10.9x	16.5x	15.2x
Maximum			100%	61%	65%				4%	17%	21%	11%	66%	38%	52%	61%	8.0x	7.5x	23.2x	18.9x	31.4x	27.0x
Median			92%	14%	19%				(2%)	11%	9%	6%	14%	12%	34%	36%	2.7x	2.5x	7.7x	7.1x	11.6x	9.7x
Mean			91%	14%	23%				(2%)	10%	9%	6%	14%	13%	35%	37%	3.4x	3.1x	9.4x	8.4x	13.3x	11.8x
Minimum			67%	(30%)	(20%)				(6%)	0%	(0%)	3%	(16%)	(1%)	23%	24%	1.4x	1.4x	4.8x	4.4x	7.9x	6.9x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 115.73	92%	26%	38%	\$ 66,271	\$ 67,499	\$ 696,253	9%	13%	12%	12%	5%	23%	38%	41%	4.7x	4.2x	12.3x	10.1x	16.3x	13.3x
Ares Management Corporation	ARES	146.40	94%	25%	46%	45,311	47,594	447,232	14%	18%	14%	27%	13%	40%	46%	50%	14.2x	11.2x	31.2x	22.4x	35.4x	25.3x
The Blackstone Group, Inc.	BX	142.36	98%	11%	40%	167,466	175,642	1,076,372	4%	7%	22%	23%	15%	30%	58%	59%	14.9x	12.0x	25.6x	20.4x	31.4x	24.3x
Blue Owl Capital Inc.	OWL	17.64	88%	22%	57%	25,816	27,838	192,156	8%	28%	32%	29%	22%	22%	55%	55%	12.7x	9.8x	23.2x	18.0x	22.3x	18.3x
Bridge Investment Group Holdings Inc.	BRDG	8.21	79%	(13%)	(13%)	994	1,369	48,925	(1%)	0%	13%	33%	3%	39%	49%	64%	3.9x	2.9x	8.0x	4.6x	10.6x	7.6x
The Carlyle Group, Inc.	CG	40.13	79%	1%	29%	14,301	15,622	434,620	10%	13%	13%	19%	16%	16%	45%	43%	4.1x	3.4x	9.1x	8.1x	10.7x	9.2x
GCM Grosvenor Inc.	GCMG	10.89	95%	24%	47%	2,056	2,416	78,703	2%	4%	13%	11%	24%	20%	34%	38%	4.8x	4.3x	14.0x	11.5x	16.0x	13.4x
Hamilton Lane, Inc.	HLNE	152.84	99%	36%	68%	8,284	8,327	129,724	13%	11%	17%	10%	25%	12%	54%	55%	13.0x	11.8x	24.3x	21.6x	32.6x	29.0x
KKR & Co. Inc.	KKR	123.77	96%	50%	102%	109,838	118,263	601,341	11%	16%	31%	29%	36%	30%	71%	73%	16.1x	12.5x	22.9x	17.3x	26.7x	20.5x
P10, Inc.	PX	10.05	82%	(0%)	(16%)	1,199	1,469	23,835	8%	8%	14%	3%	5%	9%	46%	46%	5.3x	5.1x	11.4x	11.1x	11.7x	10.7x
Patria Investments Limited	PAX	11.52	71%	(22%)	(16%)	1,708	1,692	31,843	(0%)	17%	7%	24%	(12%)	38%	56%	63%	4.9x	4.0x	8.8x	6.3x	10.4x	7.5x
StepStone Group, Inc.	STEP	54.70	97%	75%	82%	6,226	6,324	169,333	13%	19%	25%	18%	39%	24%	38%	39%	7.7x	6.5x	20.5x	16.7x	32.3x	26.0x
TPG, Inc.	TPG	50.45	98%	20%	88%	18,405	18,514	228,974	5%	65%	44%	23%	27%	31%	48%	54%	10.0x	8.1x	20.9x	15.1x	25.3x	19.3x
Maximum			99%	75%	102%				14%	65%	44%	33%	39%	40%	71%	73%	16.1x	12.5x	31.2x	22.4x	35.4x	29.0x
Median			94%	22%	46%				8%	13%	14%	23%	16%	24%	48%	54%	7.7x	6.5x	20.5x	15.1x	22.3x	18.3x
Mean			90%	20%	42%				7%	17%	20%	20%	17%	26%	49%	52%	9.0x	7.4x	17.9x	14.1x	21.7x	17.3x
Minimum			71%	(22%)	(16%)				(1%)	0%	7%	3%	(12%)	9%	34%	38%	3.9x	2.9x	8.0x	4.6x	10.4x	7.5x
Wealth Managers																						
AITi Global, Inc.	ALTI	\$ 4.02	44%	(56%)	(43%)	\$ 562	\$ 666	\$ 71,900	0%	4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	18.5x	8.3x	n/m	n/m
Silvercrest Asset Management Group, Inc.	SAMG	16.20	82%	(2%)	(11%)	227	176	33,400	(6%)	5%	5%	6%	19%	23%	25%	28%	1.4x	1.4x	5.8x	4.9x	12.2x	9.9x
Maximum			82%	(2%)	(11%)				0%	5%	5%	6%	19%	23%	25%	28%	1.4x	1.4x	5.8x	4.9x	12.2x	9.9x
Median			63%	(29%)	(27%)				(3%)	5%	5%	6%	19%	23%	25%	28%	1.4x	1.4x	12.1x	6.6x	12.2x	9.9x
Mean			63%	(29%)	(27%)				(3%)	5%	5%	6%	19%	23%	25%	28%	1.4x	1.4x	12.1x	6.6x	12.2x	9.9x
Minimum			44%	(56%)	(43%)				(6%)	4%	5%	6%	19%	23%	25%	28%	1.4x	1.4x	5.8x	4.9x	12.2x	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 carrying value, and have been adjusted to exclude amounts related to consolidated investment products
Estimates are based on analyst median consensus calendar year estimates. Performance is based on dividend-adjusted returns.
FHI organic AUM growth represents long-term AUM only. HLNE and STEP organic AUM growth represents fee-paying AUM only. TPG AUM and growth figures include acquisition of Angelo Gordon.. Source: Company filings, FactSet, Piper Sandler analysis

Other Non-U.S. Public Asset Management Comparables (as of 8/30/24)

Ticker	Closing Price		% of 52 Wk High		% Return		Market Cap	Enterprise Value	AUM	LTM		Consensus Financial Metrics					Valuation Multiples					
	8/30/24	8/30/24	Wk High	YTD	1-Yr	8/30/24	8/30/24	MRQ	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
<i>(in millions, except per share data)</i>																						
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 1.86	90%	70%	94%	\$ 5,491	\$ 5,478	\$ 155,600	14%	49%	50%	15%	56%	14%	76%	76%	7.1x	6.1x	9.3x	8.1x	12.5x	11.0x
Magellan Financial Group Ltd.	MFG	6.47	89%	10%	7%	1,169	952	24,420	(14%)	(8%)	(11%)	(10%)	(7%)	(12%)	69%	63%	4.5x	5.0x	6.6x	7.9x	11.1x	12.6x
Navigator Global Investment Ltd.	NGI	1.22	83%	42%	41%	598	561	26,200	(2%)	3%	17%	1%	0%	(18%)	51%	51%	3.3x	3.2x	6.4x	6.4x	8.9x	10.9x
Pacific Current Group Ltd	PAC	7.73	100%	32%	7%	404	190	28,347	3%	(79%)	(15%)	(20%)	(7%)	(6%)	84%	68%	7.7x	9.6x	9.2x	14.1x	22.3x	23.8x
Perpetual Ltd.	PPT	13.33	76%	(21%)	(3%)	1,524	1,976	143,448	(9%)	1%	17%	2%	(3%)	2%	29%	29%	2.2x	2.1x	7.4x	7.4x	11.1x	10.9x
Pinnacle Investment Management Group Ltd.	PNI	11.87	98%	76%	90%	2,410	2,345	73,459	11%	20%	19%	15%	19%	20%	64%	69%	22.6x	19.6x	35.1x	28.4x	36.1x	30.0x
Platinum Investment Management Ltd.	PTM	0.68	71%	(21%)	(28%)	393	221	8,653	(28%)	(25%)	(16%)	(14%)	(23%)	(2%)	39%	43%	2.0x	2.3x	5.0x	5.4x	12.2x	12.4x
Maximum			100%	76%	94%				14%	49%	50%	15%	56%	20%	84%	76%	22.6x	19.6x	35.1x	28.4x	36.1x	30.0x
Median			89%	32%	7%				(2%)	1%	17%	1%	(3%)	(2%)	64%	63%	4.5x	5.0x	7.4x	7.9x	12.2x	12.4x
Mean			87%	27%	30%				(3%)	(6%)	9%	(1%)	5%	(0%)	59%	57%	7.0x	6.9x	11.3x	11.1x	16.3x	15.9x
Minimum			71%	(21%)	(28%)				(28%)	(79%)	(16%)	(20%)	(23%)	(18%)	29%	29%	2.0x	2.1x	5.0x	5.4x	8.9x	10.9x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 5.94	88%	8%	8%	\$ 384	\$ 480	\$ 34,925	(3%)	16%	13%	3%	18%	(9%)	30%	27%	1.2x	1.2x	4.1x	4.4x	5.0x	5.5x
Brookfield Asset Management, Inc.	BAM	40.76	92%	6%	22%	68,297	68,388	513,835	20%	17%	8%	16%	4%	17%	55%	57%	14.4x	12.4x	26.1x	21.7x	28.5x	24.3x
CI Financial Corp.	CIX	12.94	99%	20%	6%	1,891	5,018	95,031	(3%)	6%	14%	2%	13%	13%	33%	35%	2.2x	2.1x	6.6x	6.1x	4.9x	4.4x
Fiera Capital Corporation	FSZ	5.60	86%	35%	41%	600	1,255	116,073	(12%)	(3%)	2%	3%	6%	1%	29%	29%	2.4x	2.4x	8.4x	8.2x	7.2x	7.1x
Guardian Capital Advisors LP	GCG	30.71	78%	(4%)	5%	681	734	42,837	(1%)	11%	35%	26%	(75%)	0%	16%	16%	3.0x	2.4x	18.6x	14.9x	55.9x	19.0x
IGM Financial, Inc.	IGM	29.44	100%	17%	9%	6,967	8,324	173,442	(1%)	7%	3%	5%	11%	7%	45%	45%	3.4x	3.2x	7.6x	7.1x	10.4x	9.7x
Sprott Inc.	SII	40.80	87%	25%	25%	1,036	1,034	31,053	4%	24%	13%	4%	8%	9%	50%	49%	6.0x	5.7x	12.0x	11.7x	22.9x	20.9x
Maximum			100%	35%	41%				20%	24%	35%	26%	18%	17%	55%	57%	14.4x	12.4x	26.1x	21.7x	55.9x	24.3x
Median			88%	17%	9%				(1%)	11%	13%	4%	8%	7%	33%	35%	3.0x	2.4x	8.4x	8.2x	10.4x	9.7x
Mean			90%	15%	17%				1%	11%	13%	8%	(2%)	5%	37%	37%	4.7x	4.2x	11.9x	10.6x	19.3x	13.0x
Minimum			78%	(4%)	5%				(12%)	(3%)	2%	2%	(75%)	(9%)	16%	16%	1.2x	1.2x	4.1x	4.4x	4.9x	4.4x

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, and have been adjusted to exclude amounts related to consolidated investment products
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
PAC AUM figures updated for the sale of GQG stake; PPT AUM figures are inclusive of PDL acquisition
BAM represents 100% of Brookfield Asset Management ULC operations; BAM EBITDA reflects pre-tax income plus depreciation and amortization; BAM AUM based on fee-bearing capital; BAM organic AUM growth represents fee-bearing capital only
Performance is based on dividend-adjusted returns. Source: Company filings, FactSet, Piper Sandler analysis

1) Organic growth figure for GCG as of 12/31/23

Piper Sandler Asset & Wealth Management M&A Expertise

 <p>has been acquired by</p>  <p>Sell-Side Advisor to Envoi</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to Public Trust Advisors</p>	 <p>has merged with</p>  <p>Buy-Side Advisor to Curi Capital</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to CQS</p>	 <p>has acquired</p>  <p>Buy-Side Advisor to WSFS</p>	 <p>has acquired</p>  <p>Buy-Side Advisor to Permira</p>
 <p>has completed a strategic partnership with</p>  <p>Sell-Side Advisor to Income Partners</p>	<p>\$3,100,000,000</p>  <p>has been acquired by</p>  <p>Sell-Side Advisor to Angelo Gordon</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to ROBO Global</p>	 <p>has sold all deposits and loans of Silicon Valley Bridge Bank, N.A. as well as SVB Private and its wealth management affiliate SVB Wealth</p>  <p>to</p>  <p>Advisor to the FDIC</p>	<p>\$130,000,000</p>  <p>has acquired</p>  <p>Buy-Side Advisor to Virtus Investment Partners</p>	<p>CZECH Asset Management, L.P.</p> <p>has been acquired by</p>  <p>Sell-Side Advisor to Czech Asset Management</p>
 <p>has merged with</p>  <p>Sell-Side Advisor to Enterprise Trust & Investment Company</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Gramercy</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Radcliffe Capital Management</p>	<p>O'SHARES ETFs</p> <p>has completed a strategic transaction with</p>  <p>Financial Advisor to O'Shares ETFs</p>	 <p>has completed a strategic minority investment from</p>  <p>Sell-Side Advisor to Balance Point</p>	<p>\$1,125,000,000</p>  <p>ALUARIUM</p> <p>have merged to form</p>  <p>and list on Nasdaq via a combination with Cartesian Growth Corp.</p> <p>Advisor to Tiedemann Advisors & TIG Advisors</p>

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- Our research analysts do not participate in efforts to solicit investment banking business

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