



Monthly Asset & Wealth Management Report

February 2025 | Piper Sandler Financial Services Investment Banking

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Asset & Wealth Management Market Pulse

	Month		Last Twelve Months	
	February 2025	January 2025	February 2025	February 2024
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	1	3	33	29
Alternative Managers	7	7	74	71
Wealth Managers	16	40	296	276
Total Transactions	24	50	403	376
AUM Transacted (\$ in Billions)	\$120	\$346	\$3,467	\$2,267
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$46.8)	(\$55.4)	(\$539.4)	(\$459.5)
ETFs & Passive Mutual Funds	\$66.3	\$48.3	\$777.4	\$440.0
<u>Fixed Income</u>				
Active Mutual Funds	\$15.0	\$8.7	\$120.6	(\$21.3)
ETFs & Passive Mutual Funds	\$45.5	\$38.4	\$410.3	\$275.1
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	(5.6%)	2.5%	16.0%	5.6%
U.S. Alternatives	(10.6%)	10.2%	35.4%	45.5%
<u>Median Forward Multiples</u>				
U.S. Traditionals - P/E	10.5x	11.2x	10.5x	11.3x
U.S. Alternatives - P/DE	23.3x	27.7x	23.3x	17.5x

Comparison to Prior Period

Increase	Equal	Decrease
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Notes: Mutual fund net flow information includes U.S. open-end funds and ETFs

Performance is based on dividend-adjusted returns

AUM from minority stake transactions is not included

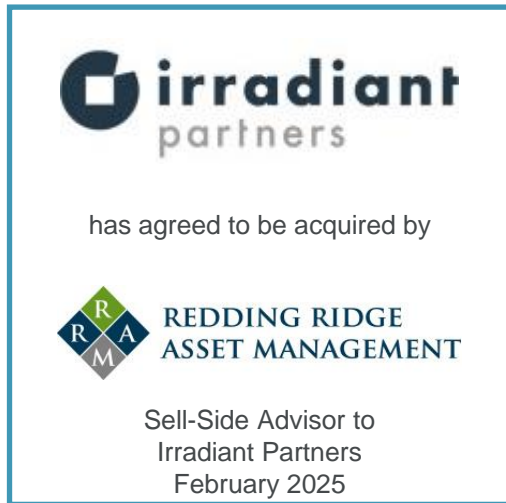
Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights: Asset Management

- (2/7/25) **Affiliated Managers Group** made a strategic investment in **NorthBridge Partners**, a logistics-focused real estate investment manager (\$2.0B AUM)
- (2/18/25) **Barings** agreed to acquire **Artemis Real Estate Partners**, a diversified real estate investment manager (\$11B AUM)
- (2/18/25) **Mercer**, a business of **Marsh & McLennan**, agreed to acquire **SECOR Asset Management**, an institutional investment consultant (\$22B AUM)
- (2/20/25) **M&G Investments**, a U.K.-based asset manager, agreed to acquire a 70% stake in **P Capital Partners**, a Sweden-based private credit manager focused on European direct lending and asset-backed financing (\$4.0B AUM)
- (2/21/25) **Redding Ridge Asset Management**, an independently managed affiliate of **Apollo**, agreed to acquire **Irradiant Partners**, an alternative asset manager focused on liquid credit, opportunistic private credit, and renewable private equity and credit (\$13B AUM)
 - *Piper Sandler served as financial advisor to Irradiant Partners*
- (2/24/25) **Apollo** agreed to acquire **Bridge Investment Group**, an alternative investment manager focused on residential and industrial real estate as well as other specialized real estate asset classes (\$50B AUM), for \$11.50 per share (a 35% premium over the last closing price) in an all-stock transaction with an equity value of \$1.5B

Irradiant Partners to be Acquired by Redding Ridge AM

Piper Sandler served as exclusive financial advisor to Irradiant Partners



Transaction Highlights

- ✓ Redding Ridge Asset Management is acquiring Irradiant in an all-cash transaction; financial terms were not disclosed
- ✓ Broadens Irradiant's investor base through access to RRAM and Apollo's global distribution network across institutional, insurance, and retail channels
- ✓ Supports Irradiant in the growth of multiple newly launched evergreen vehicles via access to RRAM and Apollo's significant capital resources
- ✓ As a result of the acquisition, RRAM will add \$11B of CLO AUM, creating a top five CLO manager with ~\$38B of AUM

Transaction Overview

- Irradiant retained Piper Sandler to act as its exclusive financial advisor in connection with a strategic transaction
- Piper Sandler ran a broad auction process that solicited bids for both minority and control transaction structures, and advised Irradiant in negotiating the sale of the company
- Piper Sandler's GP Advisory team provided independent valuation work on Irradiant Partners' business model

Irradiant Partners

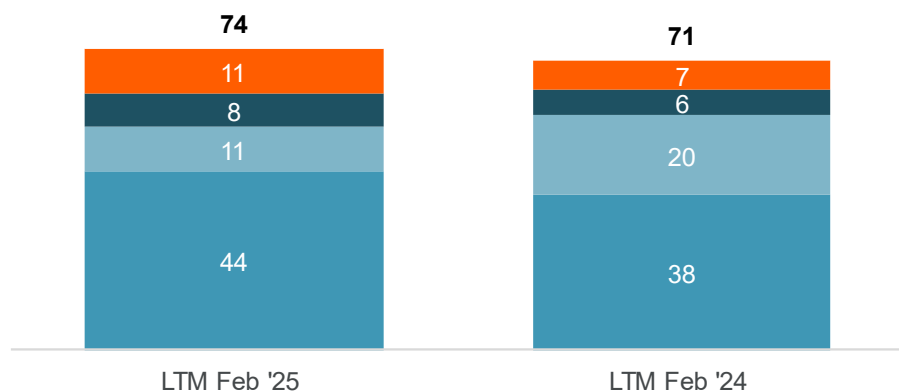
- Established in 2021 through a spinoff of Kayne Anderson Capital Advisors, Irradiant Partners ("Irradiant" or the "Company") is an alternative asset manager focused on liquid credit, opportunistic private credit, and renewable private equity and credit
- Irradiant manages nearly \$13B of assets primarily for institutional investors including public and corporate pensions, endowments, foundations, and insurance companies
- The Company has ~50 professionals operating from Los Angeles, New York, and Austin; its investment products span across various risk / return and liquidity profiles

Redding Ridge Asset Management

- Redding Ridge Asset Management ("RRAM") is an independently managed affiliate of Apollo Global Management (NYSE: APO) specializing in structured credit, with over \$27B in AUM and two principal businesses: CLO Management and Partnership Investments
- Following close of the acquisition, John Eanes, Co-CEO of Irradiant, will be named Chief Investment Officer of RRAM US

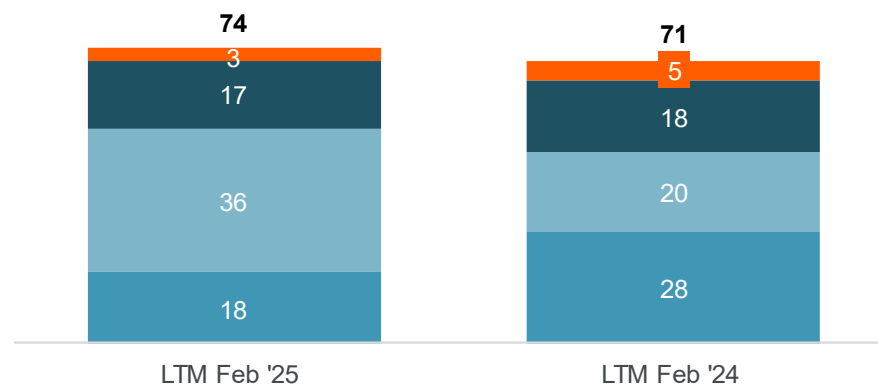
Alternative Asset Management Update

Alternatives M&A Activity by Acquirer Type



■ Asset Manager ■ Minority Stake Buyer ■ Insurance Company ■ Other

Alternatives M&A Activity by Target Type



■ Private Equity ■ Credit ■ Real Assets ■ Hedge Fund

of Funds Raised by Asset Class (LTM Feb. 2025)

	# of Funds Raised	
	LTM Feb. 2025	LTM Feb. 2024
Venture Capital	1,249	1,809
Private Equity	1,080	1,330
Real Estate	706	648
Private Debt	179	270
Infrastructure / Natural Resources	106	136

\$ Raised by Asset Class (LTM Feb. 2025)

	\$ Raised	
	LTM Feb. 2025	LTM Feb. 2024
Private Equity	\$568	\$811
Private Debt	204	191
Venture Capital	104	134
Real Estate	102	168
Infrastructure / Natural Resources	94	112

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (Feb. 2025)

	Fund	Asset Class (Strategy)	Close Date	Close Size
1	Oaktree Opportunities Fund XII	Private Debt (Distressed)	2/11/25	\$16,000
2	PSG VI	Private Equity (Growth)	2/12/25	8,000
3	SCREP VIII	Real Estate (Opportunistic)	2/13/25	4,000
4	GTCR Strategic Growth Fund II	Private Equity (Growth)	2/20/25	3,600
5	Basalt Infrastructure Partners IV	Infrastructure / Nat. Resources	2/7/25	2,700
6	Thoma Bravo Europe Fund	Private Equity (Buyout)	2/26/25	1,882
7	Adelis Equity Partners Fund IV	Private Equity (Buyout)	2/26/25	1,681
8	ACP Secondaries 5	Private Equity (Buyout)	2/28/25	1,680
9	NB Specialty Finance Fund III	Private Equity (Secondaries)	2/18/25	1,600
10	Fairfield U.S. Multifamily Value Add Fund IV	Private Debt (Direct Lending)	2/18/25	1,120
11	HPS Sustain. & Energy Transition Fund	Real Estate (Value Added)	2/27/25	1,100
12	Heitman Real Estate Debt Partners III	Private Equity (Buyout)	2/24/25	806
13	GEMS Fund 6 International	Real Estate (Debt)	2/3/25	761
14	Hillpointe Workforce Housing Partnership V	Private Debt (Direct Lending)	2/10/25	649
15	Petra 9 PEF	Real Estate (Distressed)	2/7/25	631

15 Largest Alternatives Fund Closes (LTM Feb. 2025)

	Fund	Asset Class (Strategy)	Close Date	Close Size
1	ASF IX	Private Equity (Secondaries)	1/16/25	\$30,000
2	EQT X	Private Equity (Buyout)	2/27/24	23,821
3	Silver Lake Partners VII	Private Equity (Buyout)	5/8/24	20,500
4	Vista Equity Partners Fund VIII	Private Equity (Buyout)	4/25/24	20,000
5	Ares Capital Europe VI	Private Debt (Direct Lending)	1/14/25	17,589
6	Oaktree Opportunities Fund XII	Private Debt (Distressed)	2/11/25	16,000
7	New Mountain Partners VII	Private Equity (Buyout)	7/1/24	15,400
8	Ares Senior Direct Lending Fund III	Private Debt (Direct Lending)	7/31/24	15,300
9	Dover Street XI	Private Equity (Secondaries)	8/16/24	15,100
10	Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
11	ICG Senior Debt Partners Fund V	Private Debt (Direct Lending)	9/11/24	14,524
12	BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000
13	West Street Loan Partners V	Private Debt (Direct Lending)	5/29/24	13,100
14	Apax Partners XI	Private Equity (Buyout)	3/31/24	12,000
15	Antin Infrastructure Partners V	Infrastructure / Nat. Resources	12/19/24	10,708

5 Largest Funds Raised by Asset Class (Feb. 2025)

Private Equity				
	Fund	Fund Manager	Close Date	Close Size
1	PSG VI	PSG Equity	2/12/25	\$8,000
2	GTCR Strategic Growth Fund II	GTCR	2/20/25	3,600
3	Thoma Bravo Europe Fund	Thoma Bravo	2/26/25	1,882
4	Adelis Equity Partners Fund IV	Adelis Equity Partners	2/28/25	1,681
5	ACP Secondaries 5	AltamarCAM Partners	2/18/25	1,680

Private Debt				
	Fund	Fund Manager	Close Date	Close Size
1	Oaktree Opportunities Fund XII	Oaktree Capital	2/11/25	\$16,000
2	NB Specialty Finance Fund III	Neuberger Berman	2/18/25	1,600
3	GEMS Fund 6 International	Golub Capital	2/10/25	761
4	Viola Credit JV Cadma Capital Partners	Viola Credit	2/1/25	500
5	Kholo Capital Mezzanine Debt Fund I	Kholo Capital	2/25/25	76

Real Estate				
	Fund	Fund Manager	Close Date	Close Size
1	SCREP VIII	PAG	2/13/25	\$4,000
2	Fairfield U.S. Multifamily Value Add Fund IV	Fairfield Residential	2/27/25	1,120
3	Heitman Real Estate Debt Partners III	Heitman	2/3/25	806
4	Hillpointe Workforce Housing Partnership V	Hillpointe	2/7/25	649
5	Meridia V	Meridia Capital Partners	2/26/25	314

Infrastructure / Natural Resources				
	Fund	Fund Manager	Close Date	Close Size
1	Basalt Infrastructure Partners IV	Basalt Infrastructure Partners	2/7/25	\$2,700
2	HSBC Global Infrastructure Debt Fund	HSBC Asset Management	2/4/25	612
3	Aberdeen Standard Core Infrastructure III	abrdn Core Infrastructure	2/3/25	608
4	Green Power Renewable No. 2	Green Power Investment	2/3/25	394
5	AFRIGREEN Debt Impact Fund	RGreen Invest	2/13/25	103

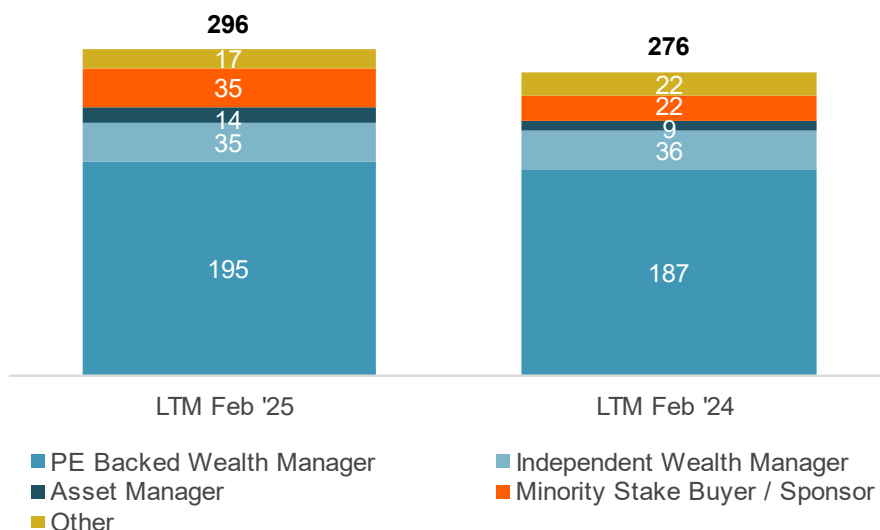
Venture Capital				
	Fund	Fund Manager	Close Date	Close Size
1	Viola Credit JV Cadma Capital Partners	Viola Credit	2/1/25	\$500
2	Greenfield Partners Fund III	Greenfield Partners	2/19/25	400
3	Rethink Impact III	Rethink Capital Partners	2/12/25	260
4	Bonfire Ventures IV	Bonfire Ventures	2/19/25	245
5	Footwork Fund II	Footwork	2/24/25	225

Transaction Highlights: Wealth Management

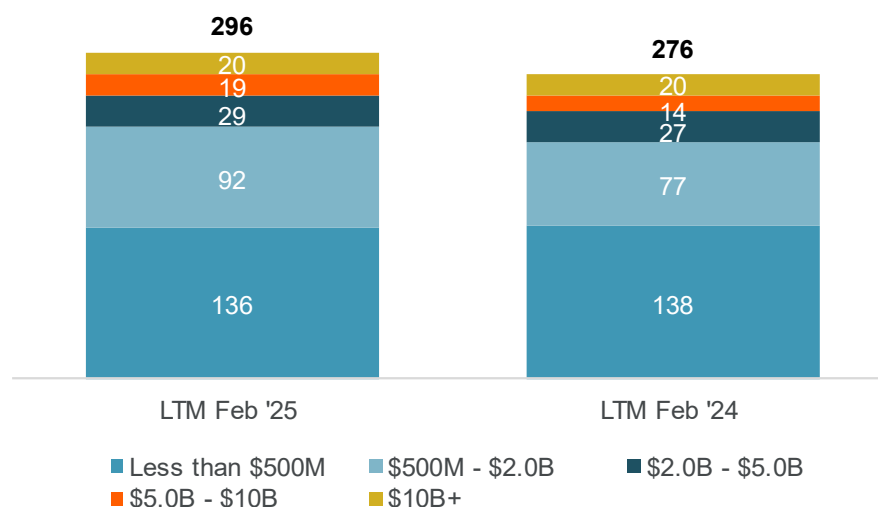
- (2/4/25) **Mercer**, backed by private equity firms **Oak Hill**, **Genstar Capital**, and **Altas Partners**, acquired **Financial Partners Group**, a Tennessee-based wealth manager (\$660M AUM)
- (2/6/25) **Carnegie Investment Counsel** acquired **Eagle Ridge Investment Management**, a Connecticut-based wealth manager (\$1.3B AUM)
- (2/10/25) **Prime Capital Investment Advisors**, backed by private equity firm **Abry Partners**, acquired **Sugarloaf Wealth Management**, a Georgia-based wealth manager (\$1.0B AUM)
- (2/11/25) **Emigrant** acquired a minority stake in **Principle Wealth Partners**, a Connecticut-based wealth manager (\$2.8B AUM)
- (2/19/25) **Rise Growth Partners**, backed by private equity firm **Charlesbank Capital Partners**, acquired a minority stake in **Grimes & Company**, a Massachusetts-based wealth manager (\$5.7B AUM)

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	LTM Feb '25 WM Acquisitions
1 Wealth Enhancement Group	Various	15
2 Waverly Advisors	Various	10
3 CI Financial (Corient)	Mubadala Capital	8
4 Cetera Financial Group	Genstar Capital	8
5 MAI Capital Management	Galway Holdings	8
6 Modern Wealth Management	Crestview Partners	8
7 Merit Financial Group	Various	8
8 Beacon Pointe Advisors	KKR	7
9 EP Wealth Advisors	Berkshire Partners, WPCG	6
10 Allworth Financial	Lightyear Capital, OTPP	6

Wealth Management Acquirers by Acquired AUM

Name	Private Equity Support	LTM Feb '25 Acquired AUM (\$Billions)
1 Hightower Advisors	Various	\$ 262.2
2 Pathstone	Various	45.0
3 CI Financial (Corient)	Mubadala Capital	30.2
4 Cetera Financial Group	Genstar Capital	14.2
5 Arax Investment Partners	RedBird Capital Partners	11.7
6 Focus Financial Partners	CD&R, Stone Point Capital	11.6
7 Wealth Enhancement Group	Various	10.2
8 CAPTRUST	The Carlyle Group, GTCR	7.3
9 Cerity Partners	Genstar Capital	6.8
10 Sequoia Financial Group	Valeas Capital Partners, Kudu	6.4

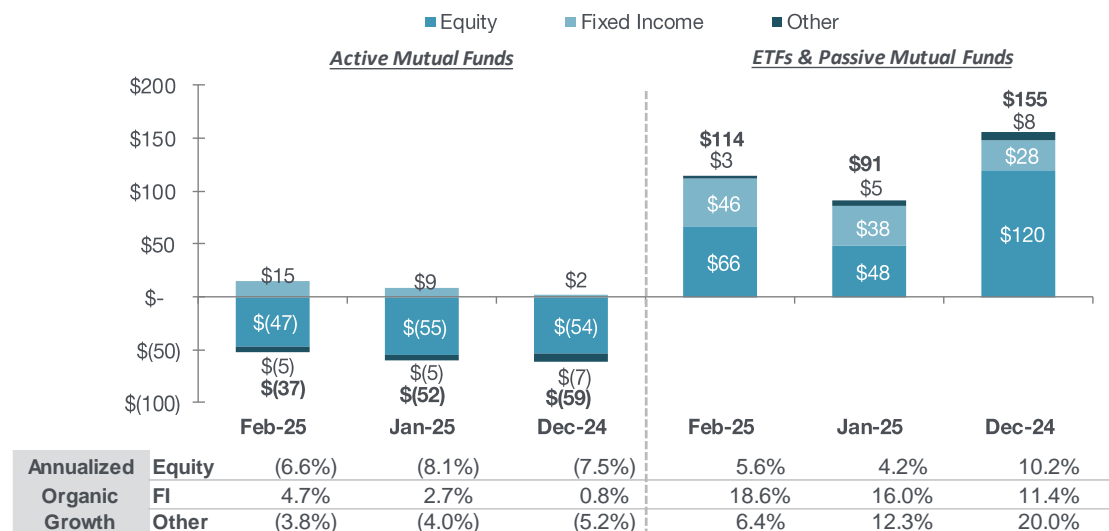
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

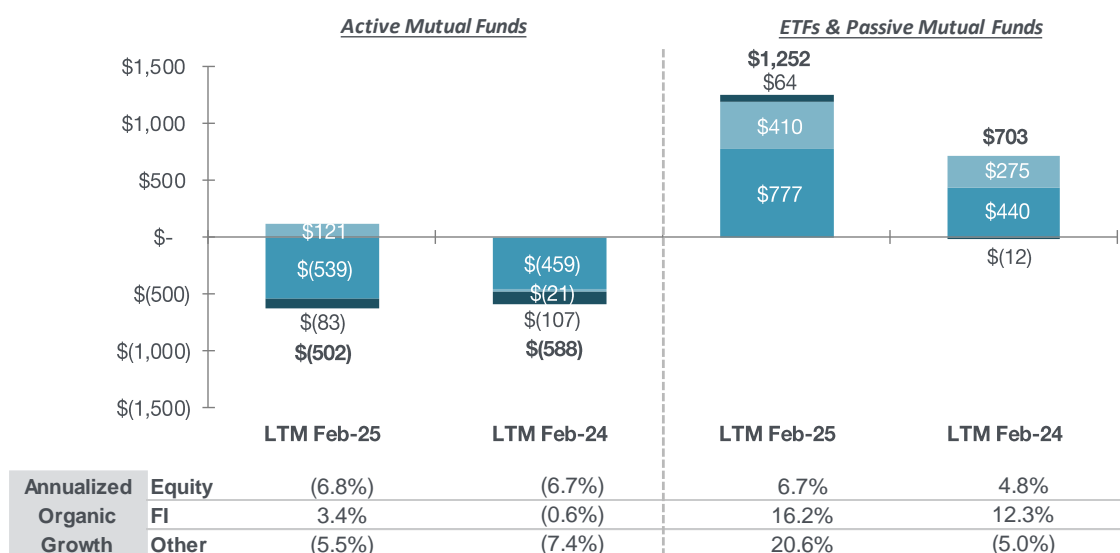
Net Flows by Category (February 2025)



Monthly Net Flows by Asset Class (Dec. 2024 – Feb. 2025)



LTM Net Flows by Asset Class (February 2024 and 2025)



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		
	Feb-25	LTM Feb-25	LTM Feb-24	Feb-25	LTM Feb-25	LTM Feb-24
1. Ultrashort Bond	\$ 9.1	\$ 51.1	\$ (12.1)	42%	24%	(6%)
2. Multisector Bond	5.2	55.7	24.2	17%	19%	10%
3. Derivative Income	5.1	36.0	22.7	61%	55%	60%
4. Intermediate Core Bond	2.9	26.5	45.4	8%	6%	12%
5. Short-Term Bond	2.3	3.5	(36.8)	7%	1%	(10%)

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb-25	LTM Feb-25	LTM Feb-24	Feb-25	LTM Feb-25	LTM Feb-24
1. Large Blend	\$ 29.0	\$ 313.0	\$ 206.9	5%	5%	5%
2. Large Growth	7.7	98.1	63.7	8%	11%	12%
3. Large Value	7.4	45.4	(11.6)	11%	7%	(2%)
4. Ultrashort Bond	7.2	31.2	23.1	59%	26%	24%
5. Intermediate Core Bond	6.5	90.5	84.1	8%	10%	11%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Feb-25	LTM Feb-25	LTM Feb-24	Feb-25	LTM Feb-25	LTM Feb-24
1. Large Growth	\$ (10.8)	\$ (125.5)	\$ (103.5)	(6%)	(7%)	(8%)
2. Large Value	(4.2)	(55.8)	(68.6)	(4%)	(5%)	(7%)
3. Foreign Large Growth	(3.5)	(26.2)	(18.1)	(9%)	(6%)	(4%)
4. Moderate Allocation	(2.8)	(38.9)	(35.7)	(4%)	(5%)	(5%)
5. Diversified Emerging Mkts	(2.5)	(14.8)	(7.3)	(8%)	(4%)	(2%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb-25	LTM Feb-25	LTM Feb-24	Feb-25	LTM Feb-25	LTM Feb-24
1. Small Blend	\$ (3.7)	\$ 12.8	\$ 15.6	(9%)	3%	4%
2. Digital Assets	(2.6)	34.5	7.2	(23%)	57%	34%
3. Trading--Leveraged Equity	(2.4)	(7.4)	(12.3)	(30%)	(9%)	(27%)
4. Global Large-Stock Blend	(1.5)	0.7	0.8	(18%)	1%	1%
5. Consumer Cyclical	(1.2)	(1.9)	4.5	(30%)	(5%)	17%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Feb-25	LTM Feb-25	LTM Feb-24	Feb-25	LTM Feb-25	LTM Feb-24
1. Large Growth	\$ (10.8)	\$ (125.5)	\$ (103.5)	(6%)	(7%)	(8%)
2. Large Blend	(2.3)	(50.2)	(56.3)	(2%)	(4%)	(5%)
3. Large Value	(4.2)	(55.8)	(68.6)	(4%)	(5%)	(7%)
4. Moderate Allocation	(2.8)	(38.9)	(35.7)	(4%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	1.1	34.9	46.7	2%	5%	7%

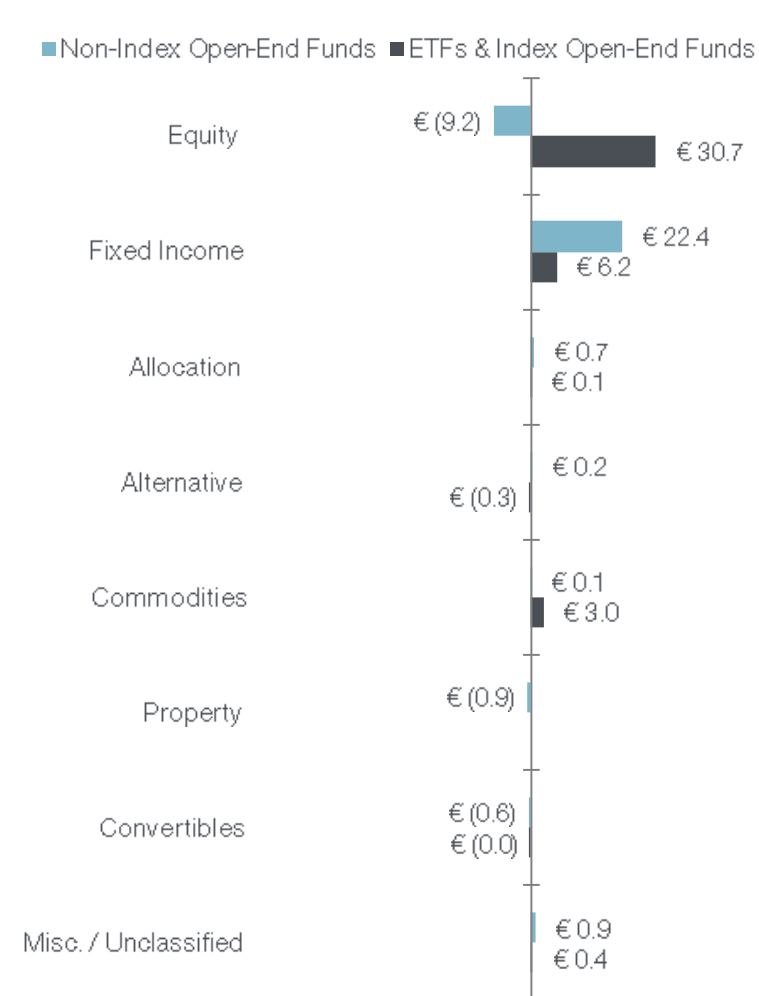
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb-25	LTM Feb-25	LTM Feb-24	Feb-25	LTM Feb-25	LTM Feb-24
1. Large Blend	\$ 29.0	\$ 313.0	\$ 206.9	5%	5%	5%
2. Foreign Large Blend	1.8	67.9	52.0	2%	6%	5%
3. Large Growth	7.7	98.1	63.7	8%	11%	12%
4. Intermediate Core Bond	6.5	90.5	84.1	8%	10%	11%
5. Large Value	7.4	45.4	(11.6)	11%	7%	(2%)

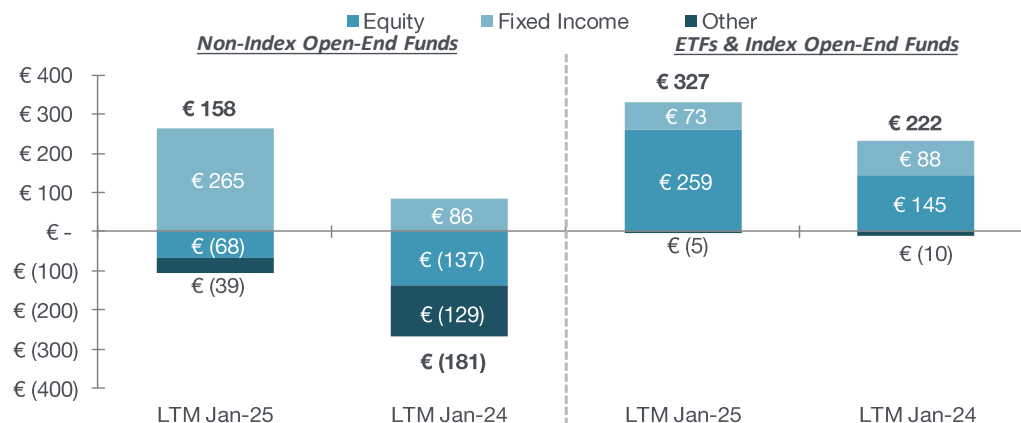
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (January 2025)



LTM Net Flows by Asset Class (January 2024 and January 2025)



Annualized	Equity				
Organic		(1.8%)	(3.8%)	11.6%	7.6%
Growth	FI	10.1%	3.4%	9.8%	13.7%
	Other	(1.9%)	(6.0%)	(3.8%)	(7.4%)

Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Jan-25	LTM Jan-25	LTM Jan-24	Jan-25	LTM Jan-25	LTM Jan-24
1. Global Large-Cap Blend Equity	€ 5.0	€ 57.7	€ 23.1	7%	9%	4%
2. Global Large-Cap Growth Equity	(1.6)	(15.7)	(7.8)	(5%)	(5%)	(3%)
3. Other Bond	3.3	35.4	(0.6)	11%	11%	(0%)
4. US Large-Cap Blend Equity	(4.5)	31.2	12.5	(19%)	16%	8%
5. EUR Moderate Allocation - Global	(0.1)	(11.1)	(14.9)	(0%)	(4%)	(6%)

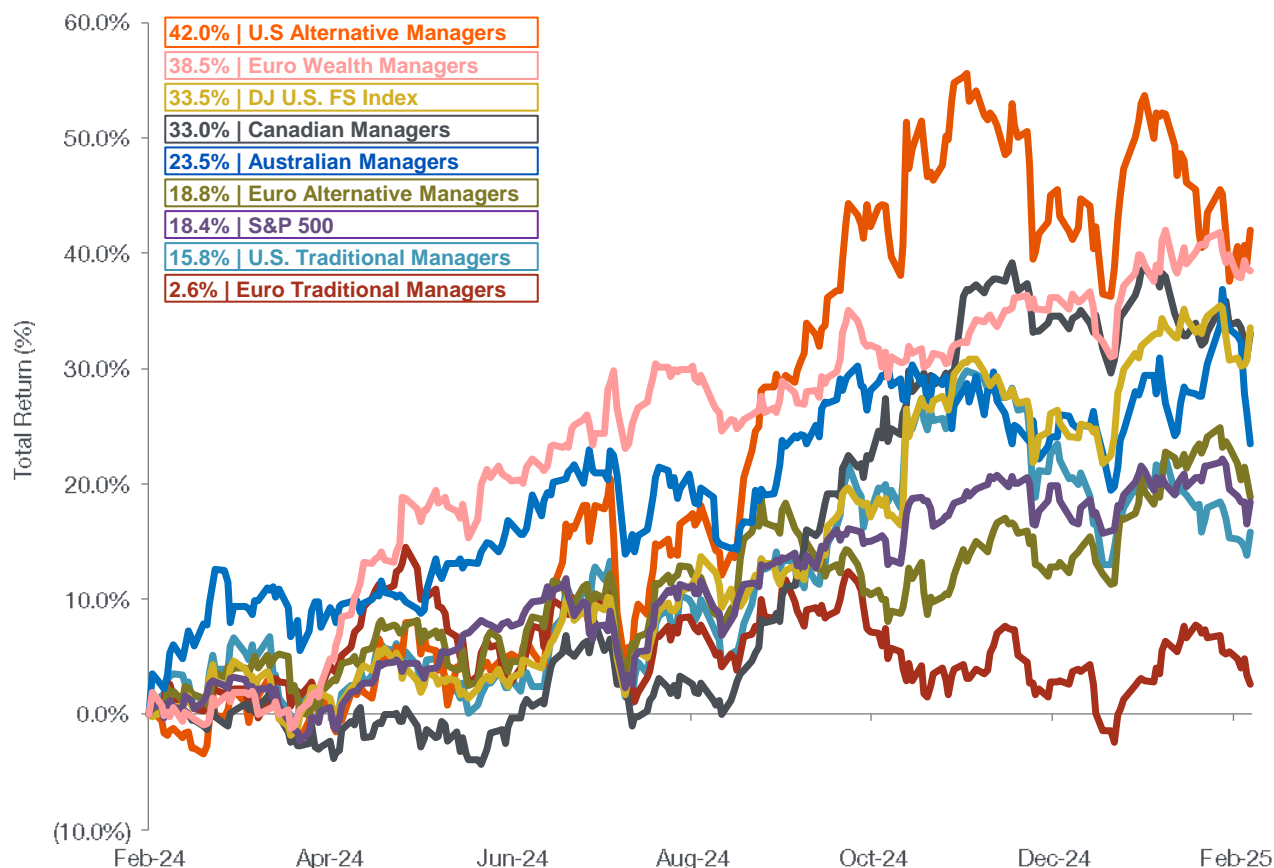
Index

	Net Flows			Annualized Org. Growth		
	Jan-25	LTM Jan-25	LTM Jan-24	Jan-25	LTM Jan-25	LTM Jan-24
1. Global Large-Cap Blend Equity	€ 8.5	€ 96.8	€ 55.9	13%	18%	14%
2. US Large-Cap Blend Equity	7.9	62.3	41.2	14%	13%	11%
3. Global Emerging Markets Equity	0.0	0.8	10.7	0%	1%	8%
4. Other Equity	2.3	4.9	(1.1)	20%	4%	(1%)
5. Europe Large-Cap Blend Equity	1.4	(0.1)	7.5	15%	(0%)	8%

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 2/28/25)



Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, AAMI, CNS, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, WT

PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, 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: ANTIN, BPT, CVC, EQT, EMG, EVLI, FSG, ICG, PGHN, PHLL, TKO, III

PSC European Wealth Managers companies: AJB, BRK, HL, QLT, RAT, STJ, VONN, EFGN, TAM, BAER

PSC Australian Managers companies: GQG, MFG, NGI, 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

Note: BRDG has an outstanding offer from APO involving a stock swap with each BRDG share exchanged for 0.07081 shares of APO stock

Biggest Movers

February 2025

Top Performers

1. Bridge Investment Group Holdings Inc. (U.S.)	31.0%
2. Navigator Global Investments Ltd. (AUS)	25.2%
3. GQG Partners LLC (AUS)	11.5%
4. AGF Management Ltd (CAN)	5.6%
5. Brooks Macdonald Group Plc (U.K.)	5.1%

Bottom Performers

1. Magellan Financial Group Ltd. (AUS)	(20.9%)
2. KKR & Co. Inc. (U.S.)	(18.7%)
3. Fiera Capital Corporation (CAN)	(17.6%)
4. TPG, Inc. (U.S.)	(17.2%)
5. Blue Owl Capital Inc. (U.S.)	(16.6%)

LTM February 2025

Top Performers

1. St. James's Place Plc (U.K.)	116.2%
2. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	109.2%
3. CI Financial Corp. (CAN)	93.5%
4. StepStone Group Inc. (U.S.)	76.8%
5. Petershill Partners Plc (U.K.)	76.4%

Bottom Performers

1. Impax Asset Management Group Plc (U.K.)	(56.6%)
2. AITi Global, Inc. (U.S.)	(41.0%)
3. Liontrust Asset Management Plc (U.K.)	(27.1%)
4. Franklin Resources, Inc. (U.S.)	(22.0%)
5. Antin Infrastructure Partners SA (FR)	(21.1%)

U.S. Public Traditional Asset Management Comparables (as of 2/28/25)

(\$ in millions, except per share data)	Ticker	Closing Price		% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM (12/31/24)		Consensus Financial Metrics						Valuation Multiples			
		2/28/25			YTD	1-Yr				AUM Growth	Total	Revenue	Growth	EPS	Growth	EBITDA	Margin	TEV / Revenue	TEV / EBITDA	Price / EPS	
							2/28/25	2/28/25	12/31/24			2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Traditional Asset Managers																					
Acadian Asset Management Inc.	AAMI	\$ 24.66	78%	(6%)	10%		\$ 924	\$ 1,104	\$ 117,300	2%	13%	5%	8%	0%	17%	32%	32%	2.1x	1.9x	6.5x	6.0x
Affiliated Managers Group, Inc.	AMG	170.85	86%	(8%)	9%		5,057	7,087	707,900	2%	11%	3%	3%	7%	12%	46%	46%	3.4x	3.3x	7.4x	7.1x
AllianceBernstein Holding, L.P.	AB	37.66	91%	4%	25%		10,794	10,673	792,200	(0%)	9%	5%	8%	11%	14%	35%	37%	2.9x	2.7x	8.3x	7.2x
Artisan Partners Asset Management, Inc.	APAM	42.22	85%	1%	9%		3,890	3,680	161,200	(2%)	7%	5%	7%	(1%)	8%	33%	34%	3.1x	2.9x	9.4x	8.6x
BlackRock, Inc.	BLK	977.78	90%	(5%)	24%		154,596	146,423	11,551,251	6%	15%	16%	13%	9%	14%	42%	43%	6.2x	5.5x	14.7x	12.9x
Cohen & Steers, Inc.	CNS	87.40	79%	(5%)	25%		4,466	3,948	85,814	(0%)	3%	4%	15%	7%	17%	44%	45%	7.3x	6.3x	16.6x	14.1x
Federated Hermes, Inc.	FHI	38.75	88%	(5%)	16%		3,169	3,014	196,082	(6%)	1%	6%	4%	26%	10%	26%	26%	1.7x	1.7x	6.7x	6.5x
Franklin Resources, Inc.	BEN	20.25	71%	(0%)	(21%)		10,627	11,307	1,575,700	(5%)	8%	1%	4%	(4%)	10%	29%	32%	1.7x	1.7x	5.8x	5.2x
Invesco, Ltd.	IVZ	17.39	89%	1%	19%		7,803	11,717	1,846,000	7%	16%	13%	6%	8%	12%	24%	24%	1.7x	1.6x	7.1x	6.7x
Janus Henderson Group plc	JHG	42.20	90%	0%	43%		6,688	5,656	378,700	1%	13%	8%	6%	3%	12%	29%	29%	2.1x	2.0x	7.3x	6.7x
T. Rowe Price Group, Inc.	TROW	105.72	84%	(7%)	(2%)		23,625	19,873	1,606,600	(2%)	54%	5%	4%	(2%)	5%	39%	39%	2.7x	2.6x	6.9x	6.7x
Victory Capital Holdings, Inc.	VCTR	64.04	87%	(1%)	75%		4,076	4,768	176,096	(4%)	6%	46%	19%	14%	15%	50%	51%	3.7x	3.1x	7.3x	6.1x
Virtus Investment Partners, Inc.	VRTS	187.77	71%	(14%)	(15%)		1,332	1,195	175,000	(6%)	2%	1%	4%	6%	8%	36%	37%	1.4x	1.4x	4.0x	3.8x
WisdomTree, Inc.	WT	9.12	73%	(13%)	14%		1,471	1,716	109,800	(0%)	10%	7%	6%	13%	8%	36%	37%	3.8x	3.6x	10.5x	9.8x
Maximum			91%	4%	75%					7%	54%	46%	19%	26%	17%	50%	51%	7.3x	6.3x	16.6x	14.1x
Median			85%	(5%)	15%					(0%)	9%	5%	6%	7%	12%	35%	37%	2.8x	2.6x	7.3x	6.7x
Mean			83%	(4%)	17%					(1%)	12%	9%	8%	7%	12%	36%	36%	3.1x	2.9x	8.5x	7.7x
Minimum			71%	(14%)	(21%)					(6%)	1%	1%	3%	(4%)	5%	24%	24%	1.4x	1.4x	4.0x	3.8x
Wealth Managers																					
AITi Global, Inc.	ALTI	\$ 3.46	49%	(62%)	(42%)		\$ 492	\$ 427	\$ 76,000	n/m	6%	12%	10%	n/m	19%	29%	30%	1.7x	1.5x	5.7x	5.1x
Silvercrest Asset Management Group, Inc.	SAMG	18.13	94%	(1%)	14%		248	178	36,500	0%	0%	6%	4%	37%	2%	27%	28%	1.4x	1.3x	5.1x	4.7x
Maximum			94%	(1%)	14%					0%	6%	12%	10%	37%	19%	29%	30%	1.7x	1.5x	5.7x	5.1x
Median			72%	(32%)	(14%)					0%	3%	9%	7%	37%	11%	28%	29%	1.5x	1.4x	5.4x	4.9x
Mean			72%	(32%)	(14%)					0%	3%	9%	7%	37%	11%	28%	29%	1.5x	1.4x	5.4x	4.9x
Minimum			49%	(62%)	(42%)					0%	0%	6%	4%	37%	2%	27%	28%	1.4x	1.3x	5.1x	4.7x

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 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

U.S. Public Alternative Asset Management Comparables (as of 2/28/25)

(\$ in millions, except per share data)	Ticker	Closing Price	% of 52 Wk High	% Return YTD	% Return 1-Yr	Market Cap ¹	FPAUM	Consensus Financial Metrics								Valuation Multiples								
		2/28/25				2/28/25	9/30/2024	FPAUM Growth		Avg. Fee Rate		FRE Margin		DE Growth		P ex. BS ² / FRR ³		P ex. BS ² / FRE ⁶		Cons. PRE ⁴		P / DE ⁵		
								2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Alternative Asset Managers																								
	APO	\$ 149.27	79%	(9%)	35%	\$ 94,945	\$ 569,000	15%	16%	65bps	66bps	62%	63%	12%	17%	13.1x	11.0x	26.5x	21.8x	10.7x	7.5x	17.8x	15.2x	
	ARES	170.94	85%	(3%)	32%	56,598	292,377	30%	19%	110	107	47%	50%	45%	31%	9.2x	8.0x	24.5x	19.9x	10.8x	8.9x	32.8x	25.9x	
	BX	161.16	80%	(6%)	29%	202,425	830,705	14%	14%	111	115	57%	59%	21%	23%	16.7x	14.1x	36.7x	30.0x	13.8x	11.1x	28.4x	23.2x	
	OWL	21.53	81%	(7%)	24%	33,389	159,793	28%	19%	154	151	57%	57%	26%	21%	12.7x	10.5x	28.0x	22.8x	n/m	n/m	23.5x	19.5x	
	BRDG	10.49	90%	25%	47%	1,272	21,800	9%	17%	133	135	54%	59%	n/m	22%	4.6x	4.0x	10.6x	8.4x	13.0x	6.0x	13.8x	11.2x	
	CG	49.84	87%	(1%)	12%	19,459	304,305	6%	8%	81	81	46%	47%	15%	12%	3.1x	2.9x	8.4x	7.7x	8.1x	7.7x	11.8x	10.5x	
	GCMG	14.12	98%	15%	72%	2,718	64,788	10%	9%	62	61	44%	46%	12%	14%	5.5x	5.2x	15.9x	14.1x	13.3x	12.1x	17.2x	15.0x	
	HLNE	156.32	77%	6%	38%	8,666	70,996	13%	13%	72	74	41%	44%	(3%)	17%	12.0x	10.4x	36.6x	29.7x	n/m	n/m	31.2x	26.9x	
	KKR	135.59	80%	(8%)	39%	129,444	511,969	17%	15%	98	96	71%	75%	25%	26%	16.5x	14.5x	29.0x	24.3x	12.5x	9.7x	23.3x	18.6x	
	STEP	60.16	85%	4%	77%	7,176	109,291	19%	16%	66	63	40%	44%	22%	31%	5.6x	5.5x	17.5x	15.6x	n/m	n/m	29.8x	25.2x	
	TPG	55.16	76%	(11%)	29%	21,774	141,222	19%	20%	139	139	40%	44%	7%	34%	3.9x	3.3x	12.2x	9.3x	8.1x	6.2x	22.7x	16.9x	
	Maximum		98%	25%	77%			30%	20%	154bps	151bps	71%	75%	45%	34%	16.7x	14.5x	36.7x	30.0x	13.8x	12.1x	32.8x	26.9x	
	Median		81%	(3%)	35%			15%	16%	98bps	96bps	47%	50%	18%	22%	9.2x	8.0x	24.5x	19.9x	11.6x	8.3x	23.3x	18.6x	
	Mean		83%	0%	40%			17%	15%	99bps	99bps	51%	53%	18%	22%	9.4x	8.1x	22.3x	18.5x	11.3x	8.6x	22.9x	18.9x	
	Minimum		76%	(11%)	12%			6%	8%	62bps	61bps	40%	44%	(3%)	12%	3.1x	2.9x	8.4x	7.7x	8.1x	6.0x	11.8x	10.5x	

Notes:

Estimates for all companies are based on analyst median consensus calendar year estimates

- 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"
- "Price ex. BS" refers to market price per share, less amounts attributable to performance related earnings and balance sheet investments and cash. Performance related earnings value has been deducted at the applicable consensus multiple, balance sheet investments have been deducted at a 0.8x book value multiple, and net cash has been deducted at a 1.0x book value multiple
- "Fee-Related Revenues" and "Fee-Related Earnings" metrics tie to management non-GAAP reporting figures and may include cash performance, transaction advisory, and other revenue streams in addition to core management fees. FRE is shown as a post-tax figure assuming a 20% tax rate, and is determined on a per share basis using consensus weighted average share count estimates to account for future share issuance and stock-based compensation
- Consensus PRE multiples are determined as average SOTP multiples assigned to performance related earnings streams by equity research analysts as part of their valuation methodology. To the extent an analyst utilizes a net accrued carry multiple in place of a PRE per share multiple, that multiple has been converted to a PRE multiple based on that analyst's PRE market value and PRE per share estimates
- Distributable Earnings metrics tie to management non-GAAP reporting figures and are on a post-tax basis; some peers may express this figure as "Adjusted Net Income" or "Realized Net Income"
- In addition to performance related earnings and balance sheet, "Price ex. BS" metrics for APO and KKR are further offset by the value of spread-related earnings via their insurance segments. Spread-related earnings are valued based on a consensus analyst approach that assigns a multiple to forward SRE per share estimates. To the extent an analyst utilizes an insurance segment book value multiple in place of a SRE per share multiple, that multiple has been converted into a SRE multiple based on analyst's SRE market value and SRE per share estimates. Balance sheet investments and net cash for these names exclude amounts related to insurance segment
- OWL PRE multiples are shown as "n/m" due to lack of performance related economics
- BRDG balance sheet investments are valued at a 0.6x book value multiple due to consensus analyst valuation methodology
- CG balance sheet investments are valued at a 0.7x book value multiple due to consensus analyst valuation methodology
- Due to lack of use of SOTP methodology, HLNE and STEP utilize a net accrued carry multiple approach at 3.0x book value. In addition, FPAUM and blended fee rates exclude assets under advisement
- In addition to performance related earnings, spread related earnings, and balance sheet, "Price ex. BS" metrics for KKR are further offset by the value of the earnings in its strategic operating group. Strategic operating group earnings are valued based on a consensus analyst approach that assigns a multiple to forward earnings or segment book value

Note: BRDG has an outstanding offer from APO involving a stock swap with each BRDG share exchanged for 0.07081 shares of APO stock

European Public Asset Management Comparables (as of 2/28/25)

	Ticker	Closing Price		% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM (9/30/24) ¹		Consensus Financial Metrics				Valuation Multiples			
		2/28/25			YTD	1-Yr	2/28/25	2/28/25	9/30/24	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS		
												2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
European Traditional Asset Managers																			
abrdn plc	ABDN	\$ 2.00	88%	12%	13%		\$ 3,675	\$ 3,530	\$ 639,351	(2%)	2%	(3%)	3%	(3%)	(3%)	25%	24%	2.2x	2.1x
Amundi SA	AMUN	71.55	91%	7%	20%		14,698	18,904	2,453,704	3%	12%	0%	4%	2%	9%	51%	52%	5.2x	5.0x
Anima Holding SpA	ANIM	7.21	98%	5%	75%		2,346	2,641	227,860	(2%)	11%	(11%)	3%	(11%)	(1%)	67%	66%	5.4x	5.2x
Ashmore Group Plc	ASHM	1.87	65%	(4%)	(20%)		1,333	555	45,737	(15%)	(12%)	(15%)	5%	(6%)	4%	38%	39%	2.8x	2.7x
Azimut Holding SpA	AZM	27.08	92%	9%	4%		3,936	3,771	120,343	6%	24%	(3%)	7%	(2%)	9%	45%	49%	2.6x	2.4x
DWS Group GmbH	DWS	47.92	94%	16%	44%		9,589	10,120	1,074,053	0%	12%	10%	2%	35%	4%	43%	45%	3.2x	3.1x
Impax Asset Management Group plc	IPX	2.18	32%	(21%)	(58%)		289	149	49,842	(9%)	(1%)	(5%)	4%	(21%)	5%	28%	29%	0.7x	0.7x
Jupiter Fund Management Plc	JUP	0.92	77%	(15%)	(4%)		504	154	67,149	(11%)	(1%)	(13%)	2%	(42%)	3%	20%	23%	0.4x	0.4x
Liontrust Asset Management PLC	LIO	5.17	47%	(14%)	(28%)		331	220	34,848	(18%)	(6%)	(10%)	4%	(13%)	5%	37%	38%	1.1x	1.1x
M&G Plc	MNG	2.66	87%	7%	4%		6,405	10,326	437,398	(0%)	4%	n/m	n/m	6%	7%	n/m	n/m	n/m	n/m
Ninety One Plc	N91	1.77	68%	(4%)	(8%)		1,585	1,275	170,754	(7%)	3%	3%	9%	3%	8%	32%	34%	1.7x	1.5x
Polar Capital Holdings Plc	POLR	5.53	70%	(14%)	13%		561	419	30,416	(12%)	19%	1%	8%	(1%)	6%	31%	31%	1.6x	1.5x
Premier Miton Group Plc	PMI	0.67	64%	(9%)	5%		109	143	14,341	(11%)	9%	5%	10%	11%	24%	21%	24%	1.7x	1.5x
Schroders Plc	SDR	4.65	89%	14%	2%		7,460	9,569	889,691	0%	8%	5%	5%	8%	8%	28%	30%	3.1x	2.9x
Maximum			98%	16%	75%					6%	24%	10%	10%	35%	24%	67%	66%	5.4x	5.2x
Median			82%	0%	4%					(5%)	6%	(3%)	4%	(1%)	6%	32%	34%	2.2x	2.1x
Mean			76%	(1%)	4%					(6%)	6%	(3%)	5%	(2%)	6%	36%	37%	2.4x	2.3x
Minimum			32%	(21%)	(58%)					(18%)	(12%)	(15%)	2%	(42%)	(3%)	20%	23%	0.4x	0.4x
European Alternative Asset Managers																			
3i Group Plc	III	\$ 49.82	95%	11%	65%		\$ 48,499	\$ 49,204	\$ 46,884	(1%)	6%	17%	10%	10%	12%	n/m	n/m	6.4x	5.8x
Antin Infrastructure Partners SA	ANTIN	11.73	69%	2%	(20%)		2,102	1,741	36,025	6%	5%	(0%)	18%	(11%)	26%	52%	51%	5.4x	4.6x
Bridgepoint Group Plc	BPT	4.39	85%	(3%)	37%		3,614	3,591	72,110	2%	70%	1%	13%	(4%)	29%	41%	46%	5.4x	4.7x
CVC Capital Partners	CVC	22.81	89%	3%	n/a		24,244	26,024	106,666	n/m	n/m	36%	11%	49%	9%	65%	63%	13.0x	11.7x
EQT AB	EQT	31.05	85%	9%	12%		38,534	36,853	149,007	12%	4%	21%	21%	32%	30%	58%	62%	12.4x	10.2x
Evli Oyj	EVLII	20.28	90%	11%	6%		537	645	20,856	3%	9%	(15%)	7%	3%	13%	40%	42%	5.7x	5.4x
Foresight Group Holdings Ltd.	FSG	4.70	65%	(7%)	(8%)		551	512	16,888	(6%)	(2%)	12%	13%	34%	21%	37%	40%	2.4x	2.1x
Intermediate Capital Group Plc	ICG	28.73	90%	10%	26%		8,351	10,544	93,177	21%	3%	13%	10%	15%	11%	54%	55%	8.1x	7.4x
Man Group Plc	EMG	2.68	76%	(1%)	(7%)		3,191	3,262	174,900	1%	8%	4%	11%	3%	24%	33%	36%	2.2x	1.9x
Partners Group AG	PGHN	1,466.33	92%	8%	8%		39,151	40,185	149,200	9%	5%	23%	18%	22%	17%	64%	63%	14.2x	12.0x
Petershill Partners Plc	PHLL	3.34	94%	7%	78%		3,609	4,136	328,000	4%	8%	25%	6%	28%	8%	76%	75%	10.2x	9.6x
Tikehau Capital SCA	TKO	21.84	78%	2%	6%		3,848	5,302	52,085	15%	13%	25%	27%	n/m	22%	75%	63%	7.5x	5.9x
Maximum			95%	11%	78%					21%	70%	36%	27%	49%	30%	76%	75%	14.2x	12.0x
Median			87%	5%	8%					4%	6%	15%	12%	15%	19%	54%	55%	6.9x	5.9x
Mean			84%	4%	18%					6%	12%	13%	14%	16%	18%	54%	54%	7.7x	6.8x
Minimum			65%	(7%)	(20%)					(6%)	(2%)	(15%)	6%	(11%)	8%	33%	36%	2.2x	1.9x
European Wealth Managers																			
AJ Bell Plc	AJB	\$ 5.28	78%	(5%)	41%		\$ 2,163	\$ 1,945	\$ 115,936	9%	22%	6%	8%	9%	4%	42%	41%	5.2x	4.8x
Brooks Macdonald Group Plc	BRK	19.58	71%	(7%)	(5%)		322	262	24,001	(4%)	6%	(3%)	4%	(7%)	9%	26%	27%	1.7x	1.6x
EFG International AG	EFGN	15.52	94%	6%	17%		4,852	2,898	177,275	6%	12%	5%	7%	13%	14%	29%	27%	1.7x	1.5x
Hargreaves Lansdown Plc	HL	13.91	93%	1%	53%		6,596	5,794	210,829	3%	17%	1%	2%	(4%)	(4%)	56%	55%	5.9x	5.7x
Julius Baer Gruppe AG	BAER	67.17	94%	3%	37%		13,836	12,751	527,264	2%	11%	7%	7%	(4%)	19%	28%	32%	2.8x	2.6x
Quilter Plc	QLT	1.91	92%	(2%)	68%		2,680	3,025	155,743	1%	15%	6%	3%	7%	7%	30%	31%	3.4x	3.3x
Rathbones Group Plc	RAT	20.25	79%	(3%)	6%		1,862	1,016	145,825	(2%)	8%	n/m	5%	4%	12%	30%	32%	1.8x	1.7x
St. James's Place Plc	STJ	13.32	92%	22%	115%		7,247	7,511	247,151	2%	16%	(7%)	(6%)	(11%)	(6%)	50%	52%	8.0x	8.5x
Tatton Asset Management Plc	TAM	8.06	84%	(6%)	15%		488	449	26,736	17%	35%	13%	11%	15%	12%	51%	52%	7.6x	6.8x
Vontobel Holding AG	VONN	73.48	98%	4%	31%		4,179	8,516	269,916	1%	10%	1%	3%	7%	17%	25%	28%	5.4x	5.2x
Maximum			98%	22%	115%					17%	35%	13%	11%	15%	19%	56%	55%	8.0x	8.5x
Median			92%	(1%)	34%					2%	13%	5%	4%	5%	10%	30%	32%	4.3x	4.1x
Mean			87%	1%	38%					4%	15%	3%	4%	3%	8%	37%	38%	4.3x	4.2x
Minimum			71%	(7%)	(5%)					(4%)	6%	(7%)	(6%)	(11%)	(6%)	25%	27%	1.7x	1.5x

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. Performance is based on dividend-adjusted returns. III organic AUM growth represents third-party capital only. All figures converted from local currency to USD using applicable FX rate. BPT AUM and growth rates include Energy Capital Partners acquisition. Source: Company filings, FactSet, Piper Sandler analysis

1) AUM and organic growth figures for ABDN, MNG, PGHN, EFG, BAER as of 6/30/24

Other Non-U.S. Public Asset Management Comparables (as of 2/28/25)

(\$ in millions, except per share data)

Ticker		Closing Price		% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM (9/30/24) ¹		Consensus Financial Metrics						Valuation Multiples			
		2/28/25			YTD	1-Yr	2/28/25	2/28/25		Organic	Total	Revenue	Growth	EPS	Growth	EBITDA	Margin	TEV / Revenue	TEV / EBITDA	Price / EPS	
									9/30/24			2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
Australian Asset Managers																					
GQG Partners LLC	GQG	\$ 1.46	71%	16%	15%		\$ 4,300	\$ 4,285	\$ 161,600	14%	53%	11%	12%	7%	11%	75%	75%	5.1x	4.5x	6.8x	6.0x
Magellan Financial Group Ltd.	MFG	5.02	64%	(25%)	7%		899	688	26,347	(14%)	9%	(16%)	(6%)	(16%)	(7%)	65%	59%	4.0x	4.2x	6.1x	7.1x
Navigator Global Investment Ltd.	NGI	1.24	84%	16%	41%		606	570	26,600	(2%)	3%	0%	(2%)	(11%)	(6%)	51%	51%	3.1x	3.2x	6.1x	6.2x
Pacific Current Group Ltd	PAC	7.44	96%	1%	24%		388	180	28,800	3%	(81%)	(33%)	(2%)	(17%)	15%	62%	64%	12.2x	12.5x	19.8x	19.6x
Perpetual Ltd.	PPT	12.32	73%	(0%)	(14%)		1,411	1,863	154,129	(9%)	5%	(2%)	4%	0%	8%	30%	31%	2.1x	2.1x	7.2x	6.7x
Pinnacle Investment Management Group Ltd.	PNI	14.18	83%	(0%)	114%		3,214	3,090	88,817	11%	42%	30%	15%	25%	17%	n/m	n/m	n/m	n/m	23.3x	19.3x
Platinum Investment Management Ltd.	PTM	0.36	41%	(17%)	(20%)		208	46	8,642	(28%)	(22%)	(26%)	(8%)	(6%)	(11%)	37%	36%	0.6x	0.6x	1.6x	1.8x
Maximum			96%	16%	114%					14%	53%	30%	15%	25%	17%	75%	75%	12.2x	12.5x	23.3x	19.6x
Median			73%	(0%)	15%					(2%)	5%	(2%)	(2%)	(6%)	8%	56%	55%	3.5x	3.7x	6.8x	6.7x
Mean			73%	(1%)	24%					(3%)	1%	(5%)	2%	(3%)	4%	53%	53%	4.5x	4.5x	10.1x	9.5x
Minimum			41%	(25%)	(20%)					(28%)	(81%)	(33%)	(8%)	(17%)	(11%)	30%	31%	0.6x	0.6x	1.6x	1.8x
Canadian Asset Managers																					
AGF Management, Ltd	AGF	\$ 8.27	99%	13%	52%		\$ 540	\$ 573	\$ 36,123	(3%)	15%	6%	3%	5%	3%	30%	29%	1.4x	1.4x	4.7x	4.7x
Brookfield Asset Management, Inc.	BAM	56.75	91%	6%	54%		371,638	96,158	539,000	20%	23%	13%	16%	14%	17%	58%	60%	18.1x	15.6x	31.3x	26.2x
CI Financial Corp.	CIX	21.78	97%	1%	95%		3,142	6,380	100,226	(3%)	14%	4%	5%	9%	13%	37%	37%	2.9x	2.7x	7.8x	7.4x
Fiera Capital Corporation	FSZ	4.49	57%	(28%)	(10%)		484	1,124	122,485	(12%)	7%	4%	4%	10%	7%	29%	29%	2.3x	2.2x	7.9x	7.5x
Guardian Capital Advisors LP	GCG	31.45	80%	7%	(10%)		689	730	122,181	(1%)	216%	23%	4%	(65%)	20%	15%	16%	2.7x	2.5x	17.4x	15.6x
IGM Financial, Inc.	IGM	31.65	93%	(1%)	36%		7,513	8,782	196,095	(1%)	24%	7%	6%	11%	7%	45%	45%	3.5x	3.3x	7.7x	7.3x
Sprott Inc.	SII	42.60	89%	1%	27%		1,083	1,074	33,439	4%	32%	7%	9%	4%	12%	55%	55%	6.4x	5.8x	11.7x	10.6x
Maximum			99%	13%	95%					20%	216%	23%	16%	14%	20%	58%	60%	18.1x	15.6x	31.3x	26.2x
Median			91%	1%	36%					(1%)	23%	7%	5%	9%	12%	37%	37%	2.9x	2.7x	7.9x	7.5x
Mean			87%	(0%)	35%					1%	47%	9%	7%	(2%)	11%	38%	39%	5.3x	4.8x	12.6x	11.3x
Minimum			57%	(28%)	(10%)					(12%)	7%	4%	3%	(65%)	3%	15%	16%	1.4x	1.4x	4.7x	4.7x

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, 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 AGF, BAM, BPT, GCG as of 6/30/24

2) Excludes revenue estimates for PNI due to the material impact of earnings from non-consolidated investments on EBITDA

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 <p>has formed a strategic partnership with</p>  <p>Financial Advisor to Hum Capital</p>	 <p>has agreed to be acquired by</p>  <p>Sell-Side Advisor to Irradiant Partners</p>	 <p>has completed a strategic transaction with</p>  <p>Sell-Side Advisor to Americana Partners</p>	 <p>has sold a minority stake to</p>  <p>Sell-Side Advisor to Revelation Partners</p>	 <p>has received a strategic investment from</p>  <p>Financial Advisor to Reckoner Capital Mgmt.</p>	 <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 Permira</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>

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