



Monthly Asset & Wealth Management Report

January 2025 | Piper Sandler Financial Services Investment Banking

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Asset & Wealth Management Market Pulse

	Month		Last Twelve Months	
	January 2025	December 2024	January 2025	January 2024
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	3	3	36	29
Alternative Managers	7	7	74	71
Wealth Managers	35	24	285	282
Total Transactions	45	34	395	382
AUM Transacted (\$ in Billions)	\$203	\$346	\$3,700	\$2,026
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$55.0)	(\$54.2)	(\$524.3)	(\$443.4)
ETFs & Passive Mutual Funds	\$48.3	\$120.5	\$750.0	\$400.3
<u>Fixed Income</u>				
Active Mutual Funds	\$8.5	\$2.5	\$131.5	(\$38.8)
ETFs & Passive Mutual Funds	\$38.4	\$27.5	\$392.2	\$263.9
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	2.5%	(6.9%)	26.9%	10.1%
U.S. Alternatives	10.2%	(9.2%)	65.7%	56.6%
<u>Median Forward Multiples</u>				
U.S. Traditionals - P/E	11.2x	10.5x	11.2x	11.3x
U.S. Alternatives - P/DE	27.7x	24.9x	27.7x	15.1x

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

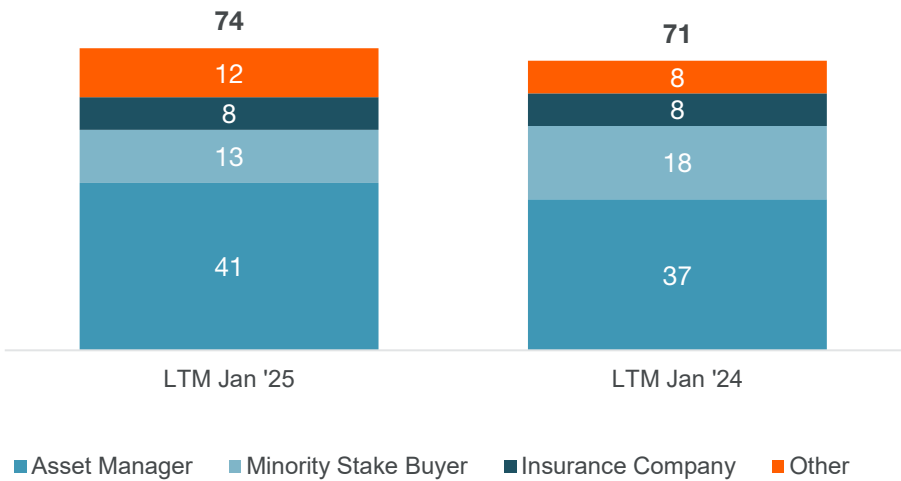
Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights: Asset Management

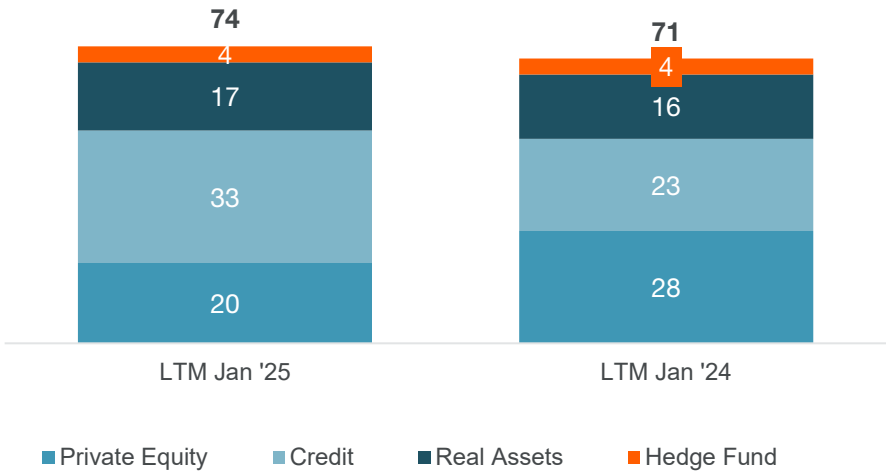
- (1/9/25) **Mariner Wealth Advisors** agreed to acquire **Cardinal Investment Advisors**, an institutional investment consulting firm (\$292B AUA)
- (1/10/25) **Northwestern Mutual** agreed to acquire a 10% stake in **Sixth Street Partners**, a diversified private credit manager (\$100B AUM)
 - As part of the strategic partnership, Northwestern Mutual will commit \$13B of AUM across Sixth Street Partners' private credit strategies
- (1/14/25) **Ramirez Asset Management** acquired the private credit strategy team of hedge fund manager **Avenue Capital Group** (\$500M of capital commitments)
- (1/21/25) **Natixis Investment Managers**, a France-based diversified asset management platform (\$1.2T AUM), and **Generali**, an Italy-based insurance and asset management company (\$673B AUM), agreed to create a joint venture between their respective asset management business units owned 50% by Natixis and 50% by Generali
 - The new entity is valued at \$9.8B and will manage a combined \$1.9T of AUM
 - In addition to Generali's contribution of \$15B of seed capital, the joint venture anticipates pre-tax revenue synergies and operational efficiencies of up to ~\$217M
- (1/22/25) **Wafra**, through its investment platform **Capital Constellation**, made a strategic investment in **Niobrara Capital**, a middle-market private equity firm focused on investing in the technology sector (\$11B AUM)

Alternative Asset Management Update

Alternatives M&A Activity by Acquirer Type



Alternatives M&A Activity by Target Type



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

	# of Funds Raised	
	LTM Jan. 2025	LTM Jan. 2024
Venture Capital	1,229	1,769
Private Equity	1,068	1,317
Real Estate	671	648
Private Debt	181	285
Infrastructure / Natural Resources	101	131

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

	\$ Raised	
	LTM Jan. 2025	LTM Jan. 2024
Private Equity	\$584	\$846
Private Debt	180	213
Venture Capital	103	140
Real Estate	101	183
Infrastructure / Natural Resources	99	102

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (Jan. 2025)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 ASF IX	Private Equity (Secondaries)	1/16/25	\$30,000
2 Ares Capital Europe VI	Private Debt (Direct Lending)	1/14/25	17,589
3 Thoma Bravo Credit Fund III	Private Debt (Direct Lending)	1/21/25	3,600
4 FTV VIII	Private Equity (Growth)	1/8/25	3,400
5 Vistria Fund V	Private Equity (Buyout)	1/9/25	3,000
6 Berkshire Bridge Loan Investors-MF1 III	Real Estate (Debt)	1/9/25	1,990
7 Allianz Private Debt Secondary Fund I	Private Equity (Secondaries)	1/13/25	1,543
8 Fifth Avenue Private Equity 18	Private Equity (Growth)	1/22/25	1,434
9 Ridgewood Water and Strat. Infra Fund II	Infrastructure / Nat. Resources	1/16/25	1,200
10 Novacap Digital Infrastructure	Private Equity (Buyout)	1/22/25	1,000
11 JLC Infrastructure Fund II	Infrastructure / Nat. Resources	1/20/25	925
12 Frontenac XIII Private Capital	Private Equity (Buyout)	1/23/25	900
13 GCM Grosvenor Elevate Fund I	Private Equity (Buyout)	1/27/25	800
14 Hildred Equity Partners III	Private Equity (Buyout)	1/13/25	800
15 Fengate Infrastructure Fund IV	Infrastructure / Nat. Resources	1/24/25	767

15 Largest Alternatives Fund Closes (LTM Jan. 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 New Mountain Partners VII	Private Equity (Buyout)	7/1/24	15,400
7 Ares Senior Direct Lending Fund III	Private Debt (Direct Lending)	7/31/24	15,300
8 Dover Street XI	Private Equity (Secondaries)	8/16/24	15,100
9 ICG Senior Debt Partners Fund 5	Private Debt (Direct Lending)	9/11/24	14,524
10 West Street Loan Partners V	Private Debt (Direct Lending)	5/29/24	13,100
11 Apax Partners XI	Private Equity (Buyout)	3/31/24	12,000
12 Antin Infrastructure Partners V	Infrastructure / Nat. Resources	12/19/24	10,708
13 HPS Specialty Loan Fund VI	Private Debt (Direct Lending)	6/24/24	10,400
14 Summit Partners Growth Equity Fund XII	Private Equity (Growth)	10/2/24	9,500
15 Vitruvian Investment Partners V	Private Equity (Buyout)	9/24/24	8,146

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

Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 ASF IX	Ardian	1/16/25	\$30,000	
2 FTV VIII	FTV Capital	1/8/25	3,400	
3 Vistria Fund V	The Vistria Group	1/9/25	3,000	
4 Allianz Private Debt Secondary Fund I	Allianz Global Investors	1/13/25	1,543	
5 Fifth Avenue Private Equity 18	Bessemer Investors	1/22/25	1,434	

Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 Ares Capital Europe VI	Ares Management	1/14/25	\$17,589	
2 Thoma Bravo Credit Fund III	Thoma Bravo	1/21/25	3,600	
3 Colbeck Strategic Lending Fund III	Colbeck Capital Management	1/16/25	700	
4 Pretium Homebuilder Finance Fund	Pretium Partners	1/16/25	550	
5 Yoii RBF Fund No.1	Yoii	1/1/25	7	

Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Berkshire Bridge Loan Investors-MF1 III	Berkshire Residential Investment:	1/9/25	\$1,990	
2 CDH Real Assets Logistics Infra Fund	CDH Investments	1/1/25	685	
3 HS Digital I	Harrison Street	1/22/25	600	
4 Brazil Real Estate Opportunities Fund II	Patria Investimentos	1/15/25	500	
5 Front Street Properties Fund III	Front Street Capital	1/10/25	65	

Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 Ridgewood Water and Strat. Infra Fund II	Ridgewood Infrastructure	1/16/25	\$1,200	
2 JLC Infrastructure Fund II	JLC Infrastructure	1/20/25	925	
3 Fengate Infrastructure Fund IV	Fengate Capital Management	1/24/25	767	
4 Goldeneye Minerals	CrownQuest	1/21/25	50	

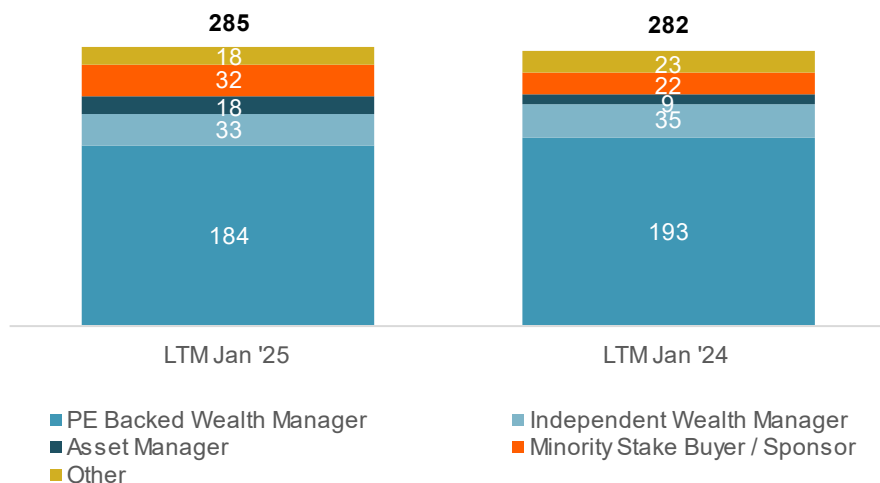
Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 Accel India VIII	Accel	1/1/25	\$650	
2 Madrona Venture Fund X	Madrona Venture Group	1/29/25	490	
3 Trinity Ventures 2024	Trinity Ventures	1/6/25	435	
4 Vensana Capital III	Vensana Capital	1/9/25	425	
5 Curie Bio Seed Fund II	Curie.Bio	1/29/25	342	

Transaction Highlights: Wealth Management

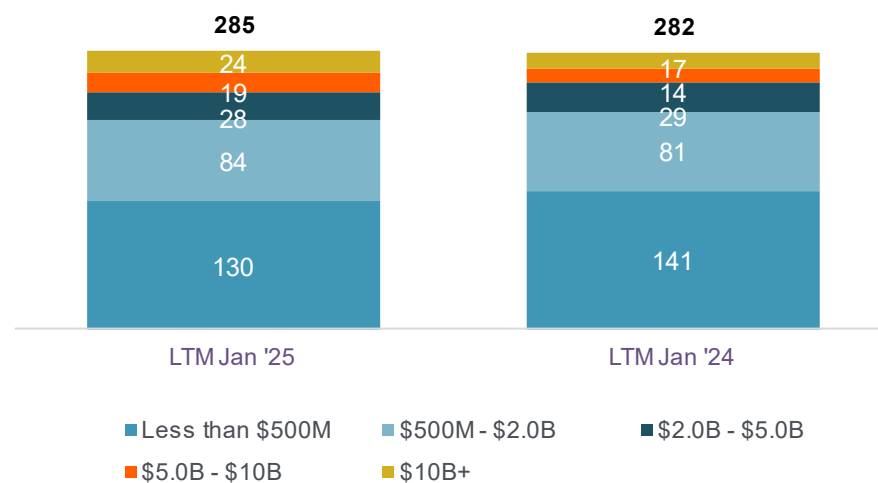
- (1/9/25) **Cerity Partners**, backed by private equity firm **Genstar Capital**, acquired **Prio Wealth**, a Massachusetts-based wealth manager (\$4.1B AUM)
- (1/14/25) **FJ Management**, a diversified holding company, acquired a 20% stake in **Balentine**, a Georgia-based wealth manager (\$8.0B AUA)
- (1/15/25) **Corient**, backed by the Abu Dhabi sovereign wealth fund **Mubadala**, acquired the New York-based multi-family office business of **Geller & Company** (\$10B AUM / AUA)
- (1/23/25) **OneDigital**, an employee benefits insurance brokerage and retirement consulting services provider backed by private equity firm **Onex**, acquired **PWL Capital**, a Canada-based wealth manager (\$5.5B AUM)
- (1/23/25) **Focus Financial Partners**, backed by private equity firms **CD&R** and **Stone Point**, agreed to acquire **Merriman Wealth Management**, a Washington-based wealth manager (\$4.2B AUM)
- (1/30/25) **Merchant Investment Management** acquired a majority stake in **Summit Financial**, a New Jersey-based wealth manager (\$20B AUM). The investment comes after Merchant first took a minority stake in August 2019

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 Jan '25 WM Acquisitions
1 Wealth Enhancement Group	Various	13
2 Waverly Advisors	Various	10
3 MAI Capital Management	Galway	9
4 Summit Financial	Merchant Investment Management	8
5 Modern Wealth Management	Crestview	8
6 Merit Financial Group	Various	7
7 Corient	Mubadala	7
8 Beacon Pointe Advisors	KKR	7
9 Carson Group Holdings	Bain Capital	6
10 EP Wealth Advisors	Berkshire Partners, WPCG	6

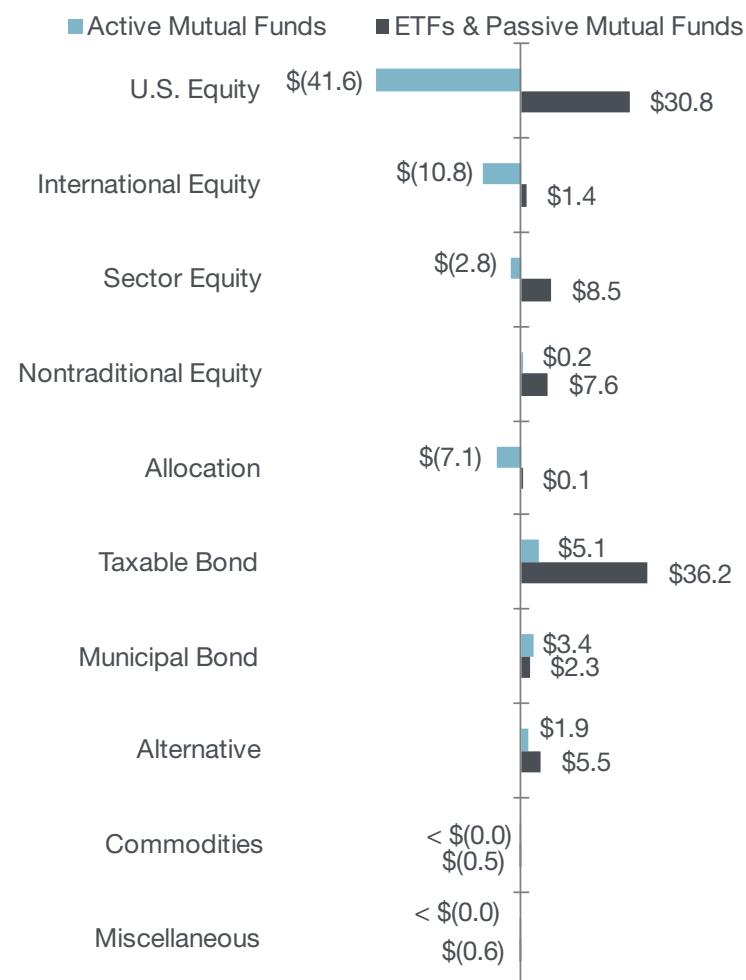
Wealth Management Acquirers by Acquired AUM

Name	Private Equity Support	LTM Jan '25 Acquired AUM
1 Hightower Advisors	Various	\$ 334.0
2 Corient	Mubadala	195.6
3 Cetera Financial Group	Genstar	122.4
4 Pathstone	Various	116.3
5 Creative Planning	General Atlantic	66.5
6 CAPTRUST	Carlyle, GTCR	60.1
7 Cerity Partners	Genstar	55.0
8 Wealth Enhancement Group	Various	54.7
9 Mariner Wealth Advisors	Leonard Green, Neuberger Berman	35.3
10 Mercer Global Advisors	Various	33.3

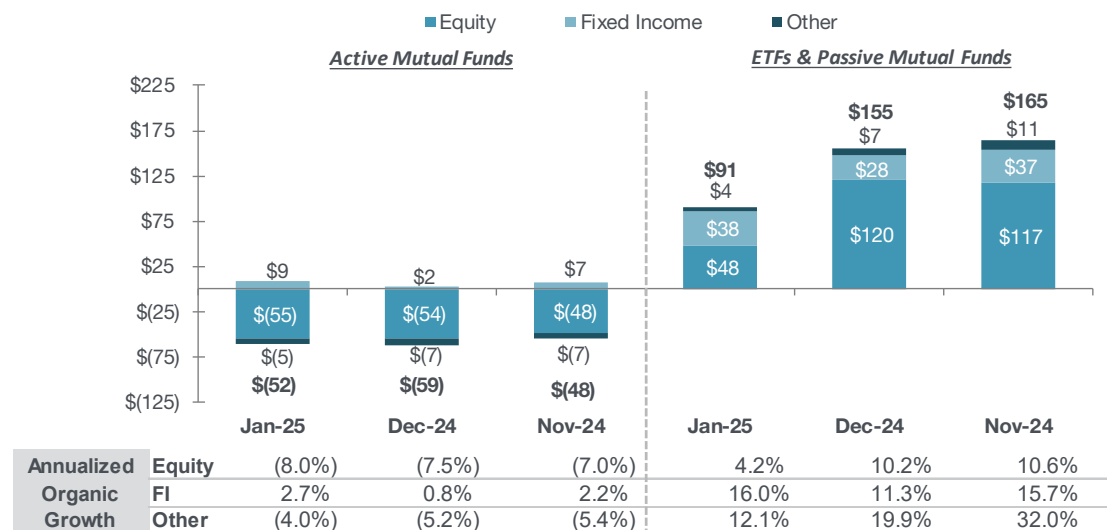
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

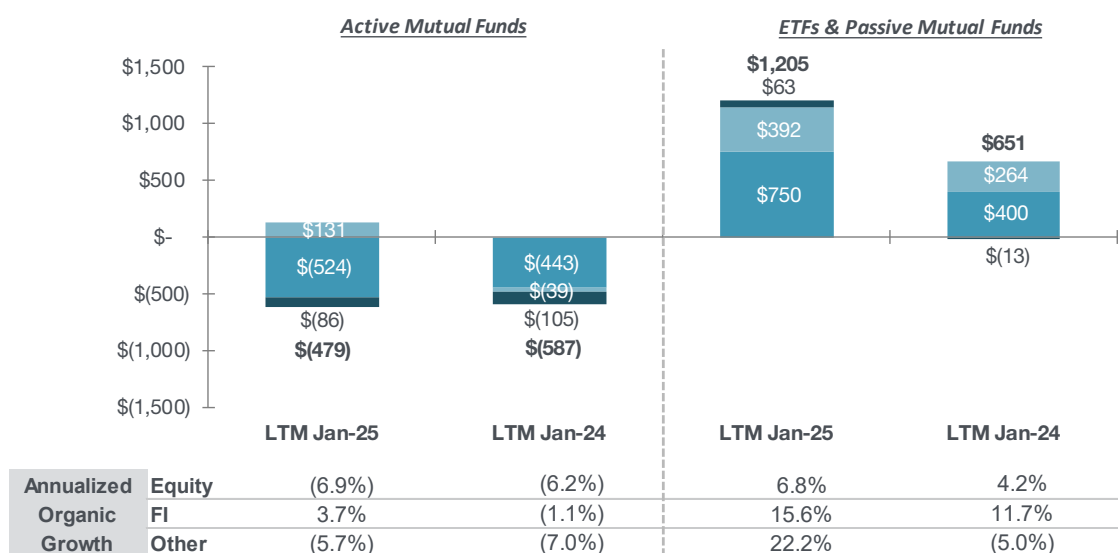
Net Flows by Category (January 2025)



Monthly Net Flows by Asset Class (Nov. 2024 – Jan. 2025)



Net Flows by Asset Class (January 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		
	Jan-25	LTM Jan-25	LTM Jan-24	Jan-25	LTM Jan-25	LTM Jan-24
1. Ultrashort Bond	\$ 7.5	\$ 43.2	\$ (13.4)	36%	20%	(6%)
2. Multisector Bond	4.9	56.4	21.2	17%	19%	8%
3. Derivative Income	4.9	32.4	23.0	62%	49%	62%
4. Bank Loan	4.4	11.3	(17.1)	56%	13%	(18%)
5. Trading--Leveraged Equity	2.4	12.9	1.7	159%	407%	372%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan-25	LTM Jan-25	LTM Jan-24	Jan-25	LTM Jan-25	LTM Jan-24
1. Large Blend	\$ 16.2	\$ 294.4	\$ 182.9	3%	5%	4%
2. Large Growth	7.5	94.0	60.0	8%	11%	11%
3. Ultrashort Bond	5.1	24.9	31.2	44%	20%	35%
4. Digital Assets	5.0	42.9	1.4	49%	71%	7%
5. Long Government	4.0	19.5	47.1	30%	13%	41%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jan-25	LTM Jan-25	LTM Jan-24	Jan-25	LTM Jan-25	LTM Jan-24
1. Large Growth	\$ (14.5)	\$ (124.5)	\$ (99.5)	(9%)	(7%)	(7%)
2. Large Blend	(6.2)	(51.1)	(55.7)	(5%)	(4%)	(5%)
3. Large Value	(4.6)	(53.9)	(67.8)	(5%)	(5%)	(7%)
4. Mid-Cap Growth	(3.6)	(34.7)	(21.9)	(13%)	(10%)	(7%)
5. Moderate Allocation	(3.5)	(38.1)	(35.9)	(5%)	(5%)	(5%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan-25	LTM Jan-25	LTM Jan-24	Jan-25	LTM Jan-25	LTM Jan-24
1. Trading--Leveraged Equity	\$ (3.9)	\$ (10.0)	\$ (7.2)	(50%)	(12%)	(15%)
2. Large Value	(2.4)	38.9	(12.1)	(4%)	6%	(2%)
3. Equity Energy	(1.9)	(9.9)	(8.6)	(41%)	(16%)	(11%)
4. Diversified Emerging Mkts	(1.7)	4.4	6.5	(7%)	2%	2%
5. Commodities Focused	(1.1)	3.0	(9.3)	(9%)	3%	(8%)

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jan-25	LTM Jan-25	LTM Jan-24	Jan-25	LTM Jan-25	LTM Jan-24
1. Large Growth	\$ (14.5)	\$ (124.5)	\$ (99.5)	(9%)	(7%)	(7%)
2. Large Blend	(6.2)	(51.1)	(55.7)	(5%)	(4%)	(5%)
3. Large Value	(4.6)	(53.9)	(67.8)	(5%)	(5%)	(7%)
4. Moderate Allocation	(3.5)	(38.1)	(35.9)	(5%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	0.3	43.0	45.7	1%	6%	7%

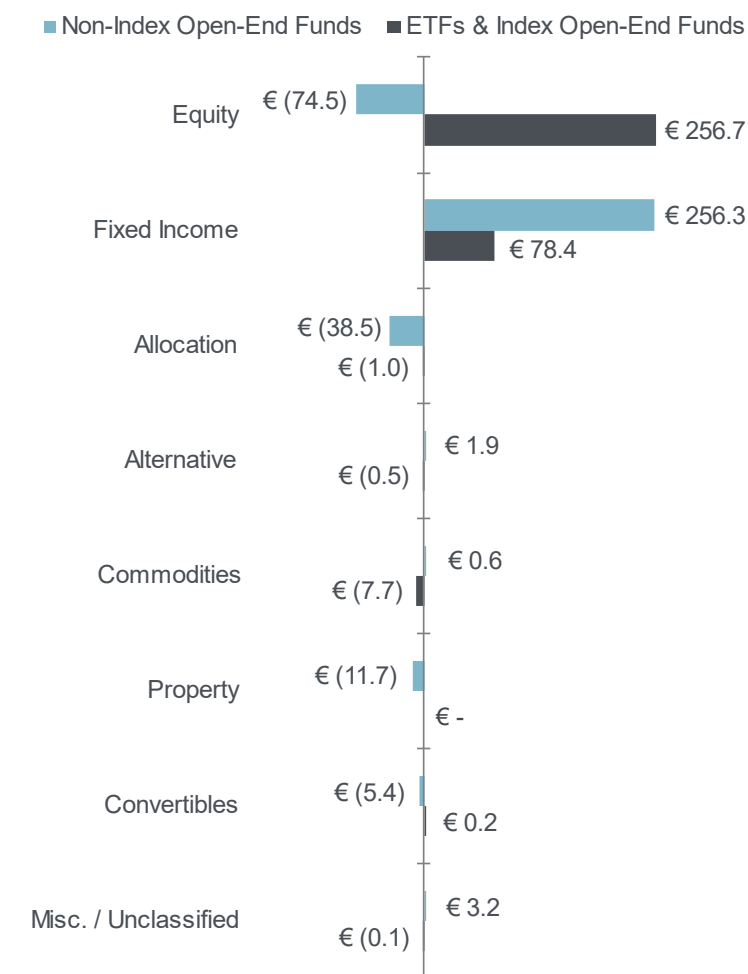
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan-25	LTM Jan-25	LTM Jan-24	Jan-25	LTM Jan-25	LTM Jan-24
1. Large Blend	\$ 16.2	\$ 294.4	\$ 182.9	3%	5%	4%
2. Foreign Large Blend	1.9	71.4	49.7	2%	6%	5%
3. Large Growth	7.5	94.0	60.0	8%	11%	11%
4. Intermediate Core Bond	2.2	96.3	83.4	3%	11%	10%
5. Large Value	(2.4)	38.9	(12.1)	(4%)	6%	(2%)

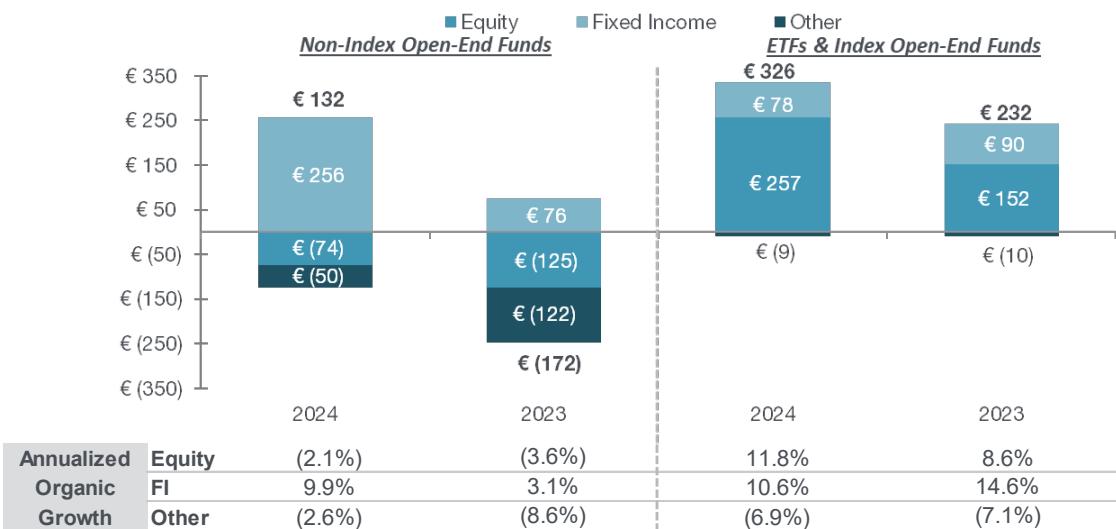
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (December 2024)



LTM Net Flows by Asset Class (2024 and 2023)



Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Dec-24	2024	2023	Dec-24	2024	2023
1. Global Large-Cap Blend Equity	€ 6.1	€ 56.5	€ 17.1	9%	10%	3%
2. Global Large-Cap Growth Equity	(1.9)	(14.7)	(8.1)	(6%)	(4%)	(3%)
3. Other Bond	5.0	33.8	(3.4)	17%	10%	(1%)
4. EUR Moderate Allocation - Global	(0.4)	(12.7)	(13.2)	(2%)	(5%)	(5%)
5. US Large-Cap Blend Equity	2.2	26.2	11.1	10%	15%	8%

Index

	Net Flows			Annualized Org. Growth		
	Dec-24	2024	2023	Dec-24	2024	2023
1. Global Large-Cap Blend Equity	€ 11.1	€ 91.5	€ 53.1	18%	18%	14%
2. US Large-Cap Blend Equity	13.1	68.2	38.5	23%	14%	11%
3. Global Emerging Markets Equity	0.2	1.7	13.0	2%	1%	11%
4. Other Equity	2.3	3.5	(0.0)	19%	3%	(0%)
5. Europe Large-Cap Blend Equity	(0.2)	(1.4)	7.6	(2%)	(1%)	9%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 1/31/25)



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

Biggest Movers

January 2025

Top Performers

1. St. James's Place Plc (U.K.)	21.4%
2. DWS Group GmbH (GER)	19.8%
3. EQT AB (SWE)	19.1%
4. Intermediate Capital Group Plc (U.K.)	14.7%
5. Partners Group AG (SWI)	13.3%

Bottom Performers

1. Fiera Capital Corporation (CAN)	(13.0%)
2. AITi Global, Inc. (U.S.)	(11.8%)
3. Brooks Macdonald Group Plc (U.K.)	(11.6%)
4. Impax Asset Management Group Plc (U.K.)	(10.5%)
5. Virtus Investment Partners, Inc. (U.S.)	(8.5%)

LTM January 2025

Top Performers

1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	157.0%
2. Victory Capital Holdings, Inc. (U.S.)	102.3%
3. CI Financial Corp. (CAN)	98.3%
4. StepStone Group Inc. (U.S.)	95.9%
5. KKR & Co. Inc. (U.S.)	94.2%

Bottom Performers

1. Impax Asset Management Group Plc (U.K.)	(57.1%)
2. AITi Global, Inc. (U.S.)	(37.4%)
3. Antin Infrastructure Partners SA (FR)	(29.0%)
4. Liontrust Asset Management Plc (U.K.)	(18.5%)
5. Platinum Investment Mgmt. Ltd. (AUS)	(16.9%)

U.S. Public Traditional Asset Management Comparables (as of 1/31/25)

(\$ in millions, except per share data)	Ticker	Closing		% of 52		% Return		Market	Enterprise	LTM		Consensus Financial Metrics						Valuation Multiples					
		Price	Wk High					Cap	Value	AUM	AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS
		1/31/25	1/31/25	YTD	1-Yr	1/31/25	1/31/25	MRQ	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Traditional Asset Managers																							
Acadian Asset Management Inc.	AAMI	\$ 24.92	79%	(5%)	13%	\$ 930	\$ 1,151	\$ 120,300	(1%)	24%	7%	8%	19%	7%	33%	33%	2.2x	2.0x	6.7x	6.2x	8.2x	7.6x	
Affiliated Managers Group, Inc.	AMG	187.94	94%	2%	26%	5,657	7,618	728,400	(2%)	15%	4%	6%	10%	16%	46%	45%	3.6x	3.4x	7.8x	7.5x	8.2x	7.1x	
AllianceBernstein Holding, L.P.	AB	40.06	98%	8%	30%	11,465	11,303	805,900	0%	20%	7%	7%	14%	14%	35%	39%	3.1x	2.9x	8.8x	7.3x	11.5x	10.1x	
Artisan Partners Asset Management, Inc.	APAM	44.69	90%	4%	15%	4,119	3,852	167,800	(2%)	23%	5%	7%	2%	9%	33%	34%	3.3x	3.1x	10.0x	9.2x	12.7x	11.7x	
BlackRock, Inc.	BLK	1,075.50	99%	5%	42%	160,801	151,046	11,475,362	5%	26%	16%	13%	9%	14%	42%	43%	6.4x	5.7x	15.2x	13.3x	22.7x	19.9x	
Cohen & Steers, Inc.	CNS	88.63	80%	(4%)	30%	4,538	4,111	91,800	(1%)	22%	4%	15%	7%	17%	44%	45%	7.6x	6.6x	17.3x	14.6x	28.3x	24.1x	
Federated Hermes, Inc.	FHI	39.77	91%	(3%)	21%	3,255	3,208	196,082	(2%)	10%	6%	5%	26%	7%	27%	25%	1.9x	1.8x	7.0x	6.9x	9.8x	9.2x	
Franklin Resources, Inc.	BEN	22.24	78%	10%	(12%)	11,663	10,976	1,646,600	(2%)	22%	1%	4%	(4%)	8%	29%	31%	1.7x	1.6x	5.7x	5.2x	9.8x	9.1x	
Invesco, Ltd.	IVZ	19.23	98%	10%	28%	8,656	12,512	1,800,000	3%	21%	13%	6%	8%	12%	24%	24%	1.8x	1.7x	7.5x	7.1x	10.4x	9.3x	
Janus Henderson Group plc	JHG	44.93	98%	6%	63%	7,136	5,743	382,300	(1%)	24%	8%	5%	3%	9%	29%	29%	2.1x	2.1x	7.5x	7.0x	12.4x	11.4x	
T. Rowe Price Group, Inc.	TROW	116.92	93%	3%	13%	26,031	20,045	1,630,900	(6%)	72%	4%	4%	(2%)	(0%)	39%	39%	2.7x	2.6x	6.9x	6.6x	12.6x	12.7x	
Victory Capital Holdings, Inc.	VCTR	66.18	90%	1%	102%	4,375	4,965	176,113	(4%)	15%	60%	8%	14%	13%	49%	50%	3.5x	3.2x	7.1x	6.5x	11.0x	9.8x	
Virtus Investment Partners, Inc.	VRTS	199.50	76%	(9%)	(12%)	1,421	1,313	183,700	(6%)	13%	1%	2%	6%	8%	37%	37%	1.6x	1.5x	4.3x	4.1x	7.2x	6.7x	
WisdomTree, Inc.	WT	9.79	79%	(7%)	47%	1,430	1,765	112,600	(0%)	20%	4%	7%	10%	10%	37%	36%	4.0x	3.7x	10.7x	10.4x	14.2x	12.9x	
Maximum			99%	10%	102%				5%	72%	60%	15%	26%	17%	49%	50%	7.6x	6.6x	17.3x	14.6x	28.3x	24.1x	
Median			90%	3%	27%				(2%)	22%	5%	6%	8%	9%	36%	37%	2.9x	2.7x	7.5x	7.0x	11.2x	9.9x	
Mean			89%	1%	29%				(1%)	23%	10%	7%	9%	10%	36%	36%	3.2x	3.0x	8.7x	8.0x	12.8x	11.5x	
Minimum			76%	(9%)	(12%)				(6%)	10%	1%	2%	(4%)	(0%)	24%	24%	1.6x	1.5x	4.3x	4.1x	7.2x	6.7x	
Wealth Managers																							
AITi Global, Inc.	ALTI	\$ 3.89	54%	(58%)	(37%)	\$ 544	\$ 450	\$ 77,000	n/m	13%	12%	10%	n/m	19%	29%	30%	1.8x	1.6x	6.0x	5.4x	9.0x	7.6x	
Silvercrest Asset Management Group, Inc.	SAMG	18.50	96%	1%	16%	256	198	35,100	(6%)	13%	7%	6%	23%	13%	27%	28%	1.5x	1.4x	5.7x	5.0x	11.3x	10.1x	
Maximum			96%	1%	16%				(6%)	13%	12%	10%	23%	19%	29%	30%	1.8x	1.6x	6.0x	5.4x	11.3x	10.1x	
Median			75%	(29%)	(11%)				(6%)	13%	9%	8%	23%	16%	28%	29%	1.6x	1.5x	5.8x	5.2x	10.2x	8.8x	
Mean			75%	(29%)	(11%)				(6%)	13%	9%	8%	23%	16%	28%	29%	1.6x	1.5x	5.8x	5.2x	10.2x	8.8x	
Minimum			54%	(58%)	(37%)				(6%)	13%	7%	6%	23%	13%	27%	28%	1.5x	1.4x	5.7x	5.0x	9.0x	7.6x	

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 1/31/25)

(\$ in millions, except per share data)	Ticker	Closing		% of 52		% Return		Market		FPAUM		Consensus Financial Metrics								Valuation Multiples							
		Price						Cap ¹			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		
		1/31/25	Wk High	YTD	1-Yr	1/31/25	MRQ	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
Alternative Asset Managers																											
Apollo Global Management ⁶	APO	\$ 170.98	90%	4%	73%	\$ 108,754	\$ 569,000	16%	17%	64bps	65bps	62%	64%	13%	17%	16.3x	13.7x	32.9x	26.8x	10.7x	7.5x	20.1x	17.0x				
Ares Management Corporation	ARES	198.22	99%	12%	66%	65,630	286,860	26%	18%	106	102	50%	53%	47%	26%	10.8x	9.5x	27.3x	22.5x	10.8x	8.8x	36.0x	29.2x				
Blackstone	BX	177.11	88%	3%	46%	222,459	830,705	14%	14%	111	115	57%	59%	23%	21%	19.3x	16.0x	42.0x	33.9x	13.9x	11.0x	31.2x	25.5x				
Blue Owl Capital ⁷	OWL	26.01	97%	12%	73%	40,336	154,057	25%	17%	155	151	57%	58%	22%	20%	14.8x	12.7x	32.3x	27.5x	n/m	n/m	28.3x	23.8x				
Bridge Investment Group ⁸	BRDG	8.01	69%	(5%)	(14%)	971	21,800	9%	17%	133	135	54%	59%	13%	24%	3.3x	2.9x	7.6x	6.1x	12.9x	6.0x	10.5x	8.5x				
Carlyle Group ⁹	CG	56.16	98%	11%	43%	21,927	313,606	6%	7%	77	76	48%	49%	19%	11%	3.9x	3.8x	10.1x	9.7x	8.0x	7.8x	12.5x	11.6x				
GCM Grosvenor	GCMG	13.52	99%	10%	63%	2,602	63,707	8%	9%	64	62	42%	45%	16%	15%	5.2x	4.9x	15.3x	13.8x	13.3x	12.2x	16.8x	14.8x				
Hamilton Lane ¹⁰	HLNE	159.18	78%	8%	36%	8,824	72,082	14%	13%	71	72	42%	45%	(3%)	19%	12.3x	10.8x	36.6x	29.6x	n/m	n/m	31.7x	26.8x				
KKR & Co ^{6,11}	KKR	167.07	98%	13%	91%	159,497	525,106	17%	15%	98	96	70%	74%	32%	24%	21.4x	18.9x	38.1x	31.8x	12.5x	9.7x	27.5x	22.3x				
StepStone Group, Inc ¹⁰	STEP	64.08	91%	11%	94%	7,644	102,386	17%	15%	68	65	38%	42%	11%	54%	5.8x	6.5x	19.0x	19.0x	n/m	n/m	32.2x	26.0x				
TPG	TPG	67.25	92%	7%	66%	26,546	141,244	17%	21%	135	135	42%	44%	31%	(1%)	9.3x	6.1x	28.1x	17.4x	12.7x	7.6x	27.7x	21.8x				
Maximum			99%	13%	94%			26%	21%	155bps	151bps	70%	74%	47%	54%	21.4x	18.9x	42.0x	33.9x	13.9x	12.2x	36.0x	29.2x				
Median			92%	10%	66%			16%	15%	98bps	96bps	50%	53%	19%	20%	10.8x	9.5x	28.1x	22.5x	12.6x	8.3x	27.7x	22.3x				
Mean			91%	8%	58%			15%	15%	98bps	98bps	51%	54%	20%	21%	11.1x	9.6x	26.3x	21.7x	11.9x	8.8x	25.0x	20.7x				
Minimum			69%	(5%)	(14%)			6%	7%	64bps	62bps	38%	42%	(3%)	(1%)	3.3x	2.9x	7.6x	6.1x	8.0x	6.0x	10.5x	8.5x				

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

European Public Asset Management Comparables (as of 1/31/25)

(\$ in millions, except per share data)	Ticker	Closing		% Return		Market		Enterprise		LTM		Consensus Financial Metrics						Valuation Multiples					
		Price	% of 52	% Return		Cap	Value	AUM	AUM Growth ¹	Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS			
		1/31/25	Wk High	YTD	1-Yr	1/31/25	1/31/25	MRQ	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
European Traditional Asset Managers																							
abrdn plc	ABDN	\$ 1.92	85%	10%	1%	\$ 3,539	\$ 3,395	\$ 639,351	(2%)	2%	(3%)	3%	(3%)	(3%)	25%	24%	2.1x	2.1x	8.5x	8.6x	12.0x	12.4x	
Amundi SA	AMUN	70.69	90%	6%	15%	14,521	19,302	2,453,704	3%	12%	1%	4%	7%	51%	51%	5.3x	5.1x	10.4x	10.0x	9.8x	9.2x		
Anima Holding SpA	ANIM	6.90	98%	0%	67%	2,204	2,558	227,860	(2%)	11%	(6%)	2%	(13%)	1%	68%	67%	5.3x	5.2x	7.9x	7.8x	9.9x	9.8x	
Ashmore Group Plc	ASHM	2.11	71%	6%	(12%)	1,506	720	45,737	(15%)	(12%)	(15%)	5%	(7%)	6%	36%	38%	3.7x	3.5x	10.1x	9.1x	18.3x	17.3x	
Azimut Holding SpA	AZM	26.31	89%	6%	3%	3,824	3,660	120,343	6%	24%	6%	7%	10%	10%	46%	47%	2.3x	2.2x	5.1x	4.6x	8.7x	7.8x	
DWS Group GmbH	DWS	49.59	100%	20%	47%	9,916	10,447	1,074,053	0%	12%	9%	2%	33%	6%	42%	44%	3.3x	3.3x	8.0x	7.5x	10.9x	10.3x	
Impax Asset Management Group plc	IPX	2.75	39%	(11%)	(57%)	364	221	49,842	(9%)	(1%)	(6%)	4%	(22%)	5%	28%	31%	1.1x	1.1x	4.0x	3.4x	8.7x	8.2x	
Jupiter Fund Management Plc	JUP	1.00	83%	(7%)	10%	543	333	67,149	(11%)	(1%)	(7%)	4%	(25%)	5%	19%	20%	0.8x	0.8x	4.3x	4.0x	9.9x	9.4x	
Liontrust Asset Management PLC	LIO	5.58	51%	(6%)	(19%)	359	245	34,848	(18%)	(6%)	(10%)	4%	(13%)	5%	37%	38%	1.3x	1.2x	3.5x	3.2x	7.7x	7.4x	
M&G Plc	MNG	2.59	85%	5%	2%	6,227	10,199	437,398	(0%)	4%	n/m	n/m	6%	6%	n/m	n/m	n/m	n/m	n/m	n/m	8.1x	7.7x	
Ninety One Plc	N91	1.87	72%	3%	(9%)	1,672	1,366	170,754	(7%)	3%	3%	8%	2%	9%	32%	34%	1.8x	1.7x	5.6x	4.8x	9.5x	8.7x	
Polar Capital Holdings Plc	POLR	6.23	78%	(1%)	20%	632	483	30,425	(12%)	19%	2%	8%	1%	7%	31%	31%	1.9x	1.8x	6.0x	5.6x	10.2x	9.5x	
Premier Miton Group Plc	PMI	0.69	65%	(6%)	(6%)	112	145	14,341	(11%)	9%	4%	10%	9%	24%	21%	24%	1.7x	1.5x	8.2x	6.6x	8.1x	6.5x	
Schroders Plc	SDR	4.40	85%	9%	(8%)	7,063	9,161	889,691	0%	8%	5%	5%	7%	9%	28%	29%	3.0x	2.8x	10.7x	9.6x	11.5x	10.5x	
Maximum			100%	20%	67%				6%	24%	9%	10%	33%	24%	68%	67%	5.3x	5.2x	10.7x	10.0x	18.3x	17.3x	
Median			84%	4%	2%				(5%)	6%	1%	4%	1%	6%	32%	34%	2.1x	2.1x	7.9x	6.6x	9.9x	9.3x	
Mean			78%	2%	4%				(6%)	6%	(1%)	5%	(1%)	7%	36%	37%	2.6x	2.5x	7.1x	6.5x	10.2x	9.6x	
Minimum			39%	(11%)	(57%)				(18%)	(12%)	(15%)	2%	(25%)	(3%)	19%	20%	0.8x	0.8x	3.5x	3.2x	7.7x	6.5x	
European Alternative Asset Managers																							
3i Group Plc	III	\$ 48.51	99%	10%	61%	\$ 47,219	\$ 47,947	\$ 46,884	(1%)	6%	16%	8%	8%	11%	n/m	n/m	6.8x	6.3x	7.3x	6.4x	7.2x	6.5x	
Antin Infrastructure Partners SA	ANTIN	11.73	63%	2%	(29%)	2,101	1,730	36,025	6%	5%	(1%)	17%	(11%)	21%	52%	51%	5.4x	4.6x	10.5x	9.2x	17.5x	14.5x	
Bridgepoint Group Plc	BPT	4.74	92%	6%	46%	3,904	3,881	72,110	2%	70%	1%	13%	(4%)	29%	41%	46%	5.9x	5.2x	14.2x	11.2x	21.8x	16.8x	
CVC Capital Partners	CVC	23.83	93%	8%	n/a	25,327	27,090	106,666	n/m	n/m	40%	7%	49%	10%	64%	65%	13.2x	12.3x	20.7x	19.0x	21.8x	19.9x	
EQT AB	EQT	32.97	91%	19%	31%	40,917	39,161	149,007	12%	4%	22%	21%	33%	29%	58%	62%	13.1x	10.9x	22.7x	17.6x	25.4x	19.7x	
Evli Oyj	EVLI	19.65	87%	8%	3%	520	631	20,856	3%	9%	(15%)	7%	3%	13%	40%	42%	5.6x	5.2x	14.0x	12.5x	15.7x	14.0x	
Foresight Group Holdings Ltd.	FSG	4.90	68%	(2%)	(9%)	560	536	16,888	(6%)	(2%)	12%	14%	35%	19%	37%	39%	2.6x	2.3x	7.0x	5.8x	9.5x	7.9x	
Intermediate Capital Group Plc	ICG	29.45	93%	15%	38%	8,559	10,828	93,177	21%	3%	13%	10%	15%	11%	55%	55%	8.5x	7.7x	15.5x	13.9x	14.3x	12.9x	
Man Group Plc	EMG	2.67	75%	0%	(5%)	3,176	3,357	174,900	1%	8%	6%	11%	16%	23%	34%	36%	2.2x	2.0x	6.5x	5.6x	8.0x	6.4x	
Partners Group AG	PGHN	1,534.06	98%	13%	23%	40,959	41,989	149,200	9%	5%	22%	19%	22%	18%	63%	63%	15.0x	12.6x	23.7x	20.0x	27.9x	23.6x	
Petershill Partners Plc	PHLL	3.44	96%	11%	80%	3,716	4,249	328,000	4%	8%	25%	6%	28%	8%	76%	77%	10.5x	9.9x	13.8x	12.8x	13.9x	13.0x	
Tikehau Capital SCA	TKO	22.51	81%	6%	6%	3,965	5,460	52,085	15%	13%	23%	27%	92%	25%	72%	63%	7.7x	6.0x	10.6x	9.6x	11.7x	9.4x	
Maximum			99%	19%	80%				21%	70%	40%	27%	92%	29%	76%	77%	15.0x	12.6x	23.7x	20.0x	27.9x	23.6x	
Median			91%	8%	23%				4%	6%	14%	12%	19%	19%	55%	55%	7.2x	6.2x	13.9x	11.9x	15.0x	13.5x	
Mean			86%	8%	22%				6%	12%	14%	13%	24%	18%	54%	54%	8.0x	7.1x	13.9x	12.0x	16.2x	13.7x	
Minimum			63%	(2%)	(29%)				(6%)	(2%)	(15%)	6%	(11%)	8%	34%	36%	2.2x	2.0x	6.5x	5.6x	7.2x	6.4x	
European Wealth Managers																							
AJ Bell Plc	AJB	\$ 5.55	82%	1%	46%	\$ 2,284	\$ 2,054	\$ 115,936	9%	22%	5%	8%	6%	5%	41%	40%	5.6x	5.2x	13.5x	12.9x	20.1x	19.2x	
Brooks Macdonald Group Plc	BRK	18.39	67%	(12%)	(16%)	304	241	24,001	(4%)	6%	(4%)	4%	(7%)	8%	26%	27%	1.6x	1.5x	6.0x	5.5x	10.4x	9.6x	
EFG International AG	EFGN	15.73	99%	9%	34%	4,917	2,976	177,275	6%	12%	4%	4%	3%	10%	26%	27%	1.7x	1.7x	6.6x	6.2x	14.3x	13.0x	
Hargreaves Lansdown Plc	HL	13.70	92%	0%	51%	6,498	5,686	210,829	3%	17%	1%	2%	(2%)	(7%)	51%	53%	5.8x	5.7x	11.3x	10.8x	15.5x	16.6x	
Julius Baer Gruppe AG	BAER	70.81	99%	10%	43%	14,587	13,479	527,264	2%	11%	8%	6%	16%	16%	31%	33%	2.9x	2.7x	9.4x	8.3x	12.2x	10.5x	
Quilter Plc	QLT	2.01	97%	5%	63%	2,828	3,178	155,743	1%	15%	6%	3%	7%	7%	30%	31%	3.6x	3.5x	12.0x	11.4x	15.1x	14.1x	
Rathbones Group Plc	RAT	21.55	84%	4%	8%	1,981	1,143	145,825	(2%)	8%	n/m	5%	11%	11%	30%	32%	1.0x	0.9x	3.3x	2.9x	9.9x	8.9x	
St. James's Place Plc	STJ	13.10	99%	21%	66%	7,125	7,462	247,151	2%	16%	(8%)	(6%)	(3%)	(3%)	52%	53%	8.2x	8.7x	15.9x	16.3x	14.1x	14.5x	
Tatton Asset Management Plc	TAM	8.20	85%	(3%)	27%	497	457	26,736	17%	35%	12%	11%	13%	12%	50%	51%	7.7x	6.9x	15.3x	13.5x	22.2x	19.8x	
Vontobel Holding AG	VONN	74.22	100%	6%	25%	4,222	7,582	269,916	1%	10%	1%	5%	3%	17%	26%	28%	4.8x	4.6x	18.8x	16.5x	13.5x	11.6x	
Maximum			100%	21%	66%				17%	35%	12%	11%	16%	17%	52%	53%	8.2x	8.7x	18.8x	16.5x	22.2x	19.8x	
Median			94%	5%	39%				2%	13%	4%	4%	5%	9%	31%	33%	4.2x	4.0x	11.7x	11.1x	14.2x	13.5x	
Mean			90%	4%	35%				4%	15%	3%	4%	5%	8%	36%	38%	4.3x	4.1x	11.2x	10.4x	14.7x	13.8x	
Minimum			67%	(12%)	(16%)				(4%)	6%	(8%)	(6%)	(7%)	(7%)	26%	27%	1.0x	0.9x	3.3x	2.9x	9.9x	8.9x	

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, 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 PMI, III, FSG, and TAM as of 3/31/24. Organic growth figure for N91 as of 3/31/24. Organic growth figure for BPT as of 12/31/23

Other Non-U.S. Public Asset Management Comparables (as of 1/31/25)

Ticker		Closing Price	% of 52 Wk High	% Return YTD	% Return 1-Yr	Market Cap 1/31/25	Enterprise Value 1/31/25	AUM MRQ	LTM AUM Growth ¹ Organic	Total	Consensus Financial Metrics						Valuation Multiples					
											Revenue Growth ²		EPS Growth		EBITDA Margin ²		TEV / Revenue		TEV / EBITDA		Price / EPS	
		1/31/25				1/31/25	1/31/25				2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
(\$ in millions, except per share data)																						
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 1.34	65%	4%	23%	\$ 3,963	\$ 3,948	\$ 161,600	14%	53%	6%	10%	6%	7%	75%	75%	4.9x	4.5x	6.6x	6.0x	8.9x	8.3x
Magellan Financial Group Ltd.	MFG	6.56	83%	(5%)	24%	1,174	972	26,347	(14%)	9%	(14%)	(2%)	(16%)	(1%)	62%	61%	5.5x	5.6x	8.8x	9.2x	13.6x	13.8x
Navigator Global Investment Ltd.	NGI	0.99	68%	(8%)	18%	486	448	26,600	(2%)	3%	1%	0%	(11%)	1%	50%	52%	2.5x	2.5x	4.9x	4.8x	7.5x	7.4x
Pacific Current Group Ltd	PAC	7.37	95%	(0%)	30%	385	175	28,800	3%	(81%)	(18%)	(2%)	(11%)	14%	70%	71%	8.4x	8.6x	12.1x	12.1x	23.9x	21.0x
Perpetual Ltd.	PPT	13.38	79%	8%	(13%)	1,532	1,985	154,129	(9%)	5%	(1%)	4%	2%	7%	30%	30%	2.3x	2.2x	7.6x	7.2x	11.0x	10.3x
Pinnacle Investment Management Group Ltd.	PNI	15.96	98%	12%	157%	3,617	3,471	88,817	11%	42%	n/m	n/m	24%	19%	n/m	n/m	n/m	n/m	37.1x	30.0x	37.9x	31.8x
Platinum Investment Management Ltd.	PTM	0.42	49%	(1%)	(17%)	247	84	8,642	(28%)	(22%)	(26%)	(8%)	(10%)	(20%)	37%	32%	1.1x	1.2x	2.9x	3.7x	11.1x	13.9x
Maximum			98%	12%	157%				14%	53%	6%	10%	24%	19%	75%	75%	8.4x	8.6x	37.1x	30.0x	37.9x	31.8x
Median			79%	(0%)	23%				(2%)	5%	(7%)	(1%)	(10%)	7%	56%	56%	3.7x	3.5x	7.6x	7.2x	11.1x	13.8x
Mean			77%	1%	32%				(3%)	1%	(9%)	0%	(2%)	4%	54%	53%	4.1x	4.1x	11.4x	10.4x	16.3x	15.2x
Minimum			49%	(8%)	(17%)				(28%)	(81%)	(26%)	(8%)	(16%)	(20%)	30%	30%	1.1x	1.2x	2.9x	3.7x	7.5x	7.4x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 7.79	94%	7%	54%	\$ 508	\$ 570	\$ 36,123	(3%)	15%	6%	3%	4%	3%	30%	29%	1.4x	1.4x	4.7x	4.7x	6.4x	6.3x
Brookfield Asset Management, Inc.	BAM	60.06	96%	12%	67%	106,457	101,717	539,000	20%	23%	17%	13%	21%	16%	58%	61%	18.4x	16.4x	31.9x	26.8x	34.8x	30.1x
CI Financial Corp.	CIX	21.52	96%	1%	98%	3,104	6,360	100,226	(3%)	14%	4%	5%	14%	13%	35%	35%	2.8x	2.6x	7.8x	7.6x	7.5x	6.6x
Fiera Capital Corporation	FSZ	5.42	69%	(13%)	30%	585	1,224	122,485	(12%)	7%	2%	5%	(2%)	7%	30%	30%	2.4x	2.3x	8.2x	7.7x	7.4x	6.9x
Guardian Capital Advisors LP	GCG	31.71	81%	9%	10%	695	744	122,181	(1%)	216%	24%	3%	(44%)	12%	15%	16%	2.7x	2.6x	17.8x	16.0x	29.4x	26.4x
IGM Financial, Inc.	IGM	32.20	94%	2%	36%	7,659	8,894	196,095	(1%)	24%	8%	5%	12%	8%	46%	45%	3.5x	3.3x	7.6x	7.4x	10.5x	9.7x
Sprott Inc.	SII	43.58	91%	4%	37%	1,107	1,082	33,439	4%	32%	(1%)	(1%)	3%	12%	53%	58%	6.4x	6.4x	12.2x	11.0x	22.3x	19.9x
Maximum			96%	12%	98%				20%	216%	24%	13%	21%	16%	58%	61%	18.4x	16.4x	31.9x	26.8x	34.8x	30.1x
Median			94%	4%	37%				(1%)	23%	6%	5%	4%	12%	35%	35%	2.8x	2.6x	8.2x	7.7x	10.5x	9.7x
Mean			89%	3%	47%				1%	47%	9%	5%	1%	10%	38%	39%	5.4x	5.0x	12.9x	11.6x	16.9x	15.1x
Minimum			69%	(13%)	10%				(12%)	7%	(1%)	(1%)	(44%)	3%	15%	16%	1.4x	1.4x	4.7x	4.7x	6.4x	6.3x

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

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

Piper Sandler Asset & Wealth Management M&A Expertise

 <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 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>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>\$1,125,000,000</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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