



# Monthly Asset & Wealth Management Report

July 2024 | Piper Sandler Financial Services Investment Banking

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# Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	July 2024	June 2024	July 2024	July 2023
<b>Global Asset Management Transaction Activity</b>				
<b><u>Number of Transactions</u></b>				
Traditional Managers	2	8	27	15
Alternative Managers	4	1	42	46
Wealth Managers	18	19	127	170
Total Transactions	24	28	196	231
AUM Transacted (\$ in Billions)	\$162	\$100	\$1,311	\$1,315
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b><u>Equity</u></b>				
Active Mutual Funds	(\$41.4)	(\$34.7)	(\$274.0)	(\$203.3)
ETFs & Passive Mutual Funds	\$64.0	\$54.6	\$344.5	\$153.0
<b><u>Fixed Income</u></b>				
Active Mutual Funds	\$13.6	(\$0.2)	\$96.2	\$9.7
ETFs & Passive Mutual Funds	\$43.4	\$28.0	\$205.8	\$170.9
<b>Publicly-Traded Asset Manager Metrics</b>				
<b><u>Median Stock Price Return</u></b>				
U.S. Traditionals	10.1%	(1.0%)	12.3%	8.0%
U.S. Alternatives	14.9%	(1.1%)	27.2%	19.1%
<b><u>Median Forward P/E Multiples</u></b>				
U.S. Traditionals	12.2x	11.0x	12.2x	12.5x
U.S. Alternatives	23.8x	20.6x	23.8x	15.8x

**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

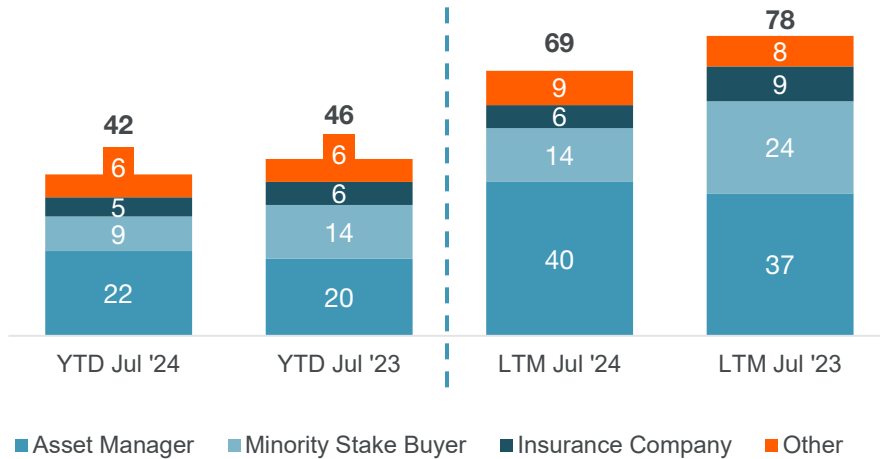
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## Transaction Highlights: Asset Management

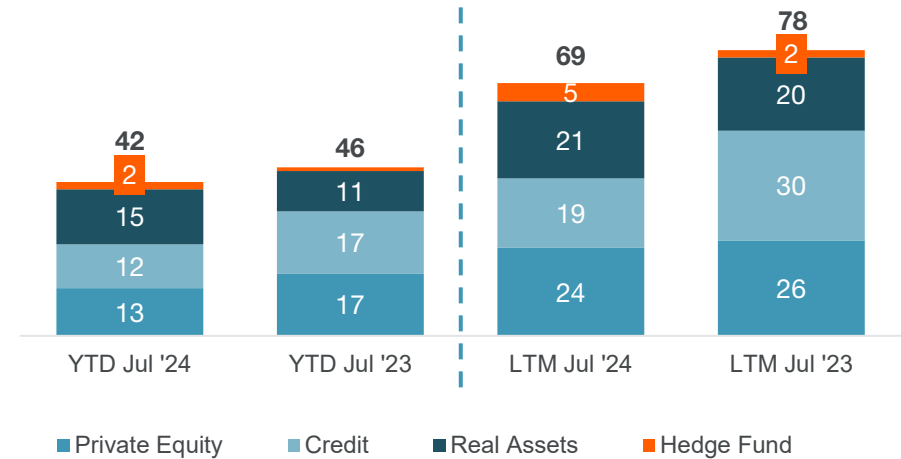
- (7/16/24) **Blue Owl Capital** agreed to acquire **Atalaya Capital Management**, an alternative credit manager (\$10B AUM) for \$450M
  - Blue Owl will fund the acquisition with \$350M of equity and \$100M of cash. In addition to the upfront consideration, there is an additional earnout consideration of up to \$350M subject to certain adjustments and achievements of future revenue targets
- (7/18/24) **Abacus Life** agreed to acquire **Carlisle Management Company**, a Luxembourg-based alternative asset manager (\$2.0B AUM) for approximately \$200M
  - Carlisle shareholders will receive consideration in the form of \$74M in par value of Abacus bonds and 9.3M shares of Abacus common stock, subject to closing adjustments and certain performance thresholds
- (7/30/24) **AXA IM Prime**, the GP stakes division of France-based insurance company **AXA**, agreed to acquire a 20% stake in **Rivage Investment**, a France-based asset manager with expertise in infrastructure and public sector debt financing (\$8.3B AUM)
- (7/30/24) **Hayfin Capital Management**, a U.K.-based alternative asset manager (\$34B AUM), with support from **Arctos Partners**, agreed to a management buyout, acquiring **British Columbia Investment Management Corporation's** majority stake
- (7/31/24) **Nile Capital Group** agreed to acquire a 23% stake in **ABS Global Investments**, an investment firm focused on fundamental equity strategies (\$7.0B AUM), from **Evercore**

# 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 Jul. 2024)

	# of Funds Raised	
	YTD Jul. 2024	YTD Jul. 2023
Venture Capital	557	907
Private Equity	492	683
Real Estate	303	360
Private Debt	83	192
Infrastructure / Natural Resources	63	70

## \$ Raised by Asset Class (YTD Jul. 2024)

	\$ Billions	
	YTD Jul. 2024	YTD Jul. 2023
Private Equity	\$387	\$427
Private Debt	111	124
Real Estate	74	100
Venture Capital	64	82
Infrastructure / Natural Resources	59	25

# Alternative Asset Management Update (cont'd)

## 15 Largest Alternatives Fund Closes (Jul. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Ares Senior Direct Lending Fund III	Private Debt (Direct Lending)	7/31/24	\$34,000
2 New Mountain Partners VII	Private Equity (Buyout)	7/1/24	15,400
3 Lone Star Fund XII	Private Equity (Buyout)	7/2/24	5,300
4 OHA OneIM Private Credit Fund	Private Debt (Direct Lending)	7/17/24	5,000
5 Hahn & Company Blind Fund IV	Private Equity (Buyout)	7/10/24	3,406
6 Ardian Co-Investment Fund VI	Private Equity (Co-Invest)	7/1/24	3,200
7 Flagship Pioneering Fund VIII	Venture Capital (General)	7/10/24	2,600
8 Monomoy Capital Partners V	Private Equity (Buyout)	7/9/24	2,250
9 Graham Partners VI	Private Equity (Buyout)	7/12/24	1,836
10 HFPCG Crossover Fund	Venture Capital (Expansion)	7/15/24	1,600
11 Astorg Normec	Private Equity (Buyout)	7/10/24	1,516
12 Pretium Single Family Rental Fund VI	Real Estate (Opportunistic)	7/22/24	1,500
13 Kingswood Capital Opportunities Fund III	Private Equity (Buyout)	7/18/24	1,500
14 Index Ventures Growth VII	Private Equity (Growth)	7/10/24	1,500
15 Beijing Xiaomi Int. Mfg. Equity Inv. Fund	Venture Capital (General)	7/4/24	1,376

## 15 Largest Alternatives Fund Closes (YTD Jul. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Ares Senior Direct Lending Fund III	Private Debt (Direct Lending)	7/31/24	\$34,000
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 New Mountain Partners VII	Private Equity (Buyout)	7/1/24	15,400
6 Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
7 BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000
8 West Street Loan Partners V	Private Debt (Direct Lending)	5/29/24	13,100
9 Apax Partners XI	Private Equity (Buyout)	3/31/24	12,000
10 HPS Specialty Loan Fund VI	Private Debt (Direct Lending)	6/24/24	10,400
11 Blackstone Tactical Opp. Fund IV	Multiple	1/30/24	9,200
12 West Street RE Credit Partners IV	Real Estate (Debt)	5/14/24	7,000
13 The Resolute Fund VI	Private Equity (Buyout)	1/31/24	6,850
14 CVC Capital Partners Asia Pacific VI	Private Equity (Buyout)	2/21/24	6,800
15 KKR Asia Pacific Infra. Investors II	Infrastructure / Nat. Resources	2/29/24	6,400

## 5 Largest Funds Raised by Asset Class (Jul. 2024)

Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 New Mountain Partners VII	New Mountain Capital	7/1/24	\$15,400	
2 Lone Star Fund XII	Lone Star Funds	7/2/24	5,300	
3 Hahn & Company Blind Fund IV	Hahn & Company	7/10/24	3,406	
4 Ardian Co-Investment Fund VI	Ardian	7/1/24	3,200	
5 Monomoy Capital Partners V	Monomoy Capital Partners	7/9/24	2,250	

Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 Ares Senior Direct Lending Fund III	Ares Management	7/31/24	\$34,000	
2 OHA OneIM Private Credit Fund	Oak Hill Advisors	7/17/24	5,000	
3 Partner Capital Solutions 9 Fund	AXA IM Alts	7/19/24	1,307	
4 Community Capital Credit Fund	Community Capital	7/30/24	674	
5 Norwest Mezzanine Partners V	Norwest Mezzanine Partners	7/8/24	400	

Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Pretium Single Family Rental Fund VI	Pretium Partners	7/22/24	\$1,500	
2 H.I.G. Europe Realty Partners III	H.I.G. Capital	7/10/24	1,300	
3 Pretium Single Family Rental Fund V	Pretium Partners	7/9/24	1,073	
4 Davis Investment Ventures Fund V	Davis Companies	7/18/24	877	
5 Moorfield Real Estate Fund V	Moorfield Group	7/24/24	426	

Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 Silver Hill Energy Partners IV	Silver Hill Energy Partners	7/31/24	\$1,130	
2 NextPower UK ESG	NextEnergy Capital	7/8/24	836	
3 Eurazeo Transition Infrastructure Fund	Eurazeo	7/16/24	774	
4 OIC Growth Fund I	Orion Infrastructure Capital	7/8/24	370	
5 UBS Energy Storage Investment Fund I	UBS AM - RE and Pvt. Markets	7/25/24	210	

Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 Flagship Pioneering Fund VIII	Flagship Pioneering	7/10/24	\$2,600	
2 HFPCG Crossover Fund	Hades Financial Pvt. Capital Grp.	7/15/24	1,600	
3 Beijing Xiaomi Int. Mfg. Equity Inv. Fund	Xiaomi Ventures	7/4/24	1,376	
4 Index Ventures XII	Index Ventures	7/10/24	800	
5 Benchmark Capital Partners XI	Benchmark	7/9/24	425	

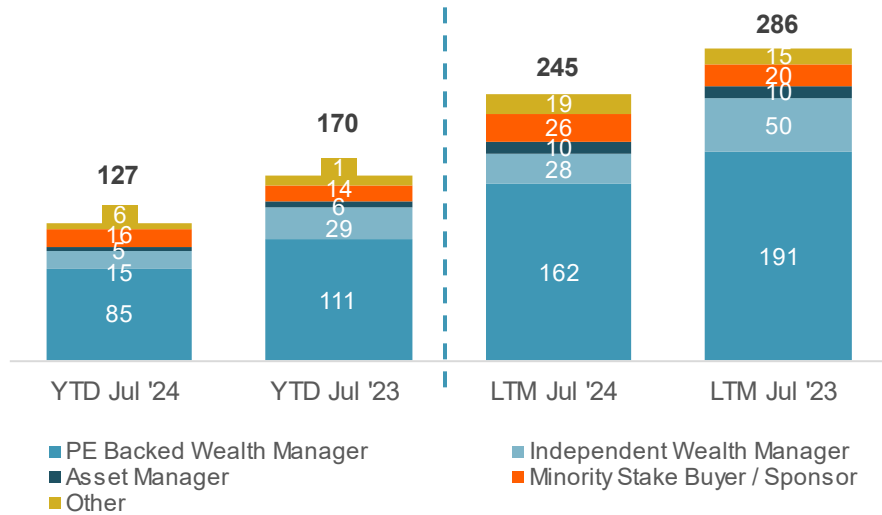
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## Transaction Highlights: Wealth Management

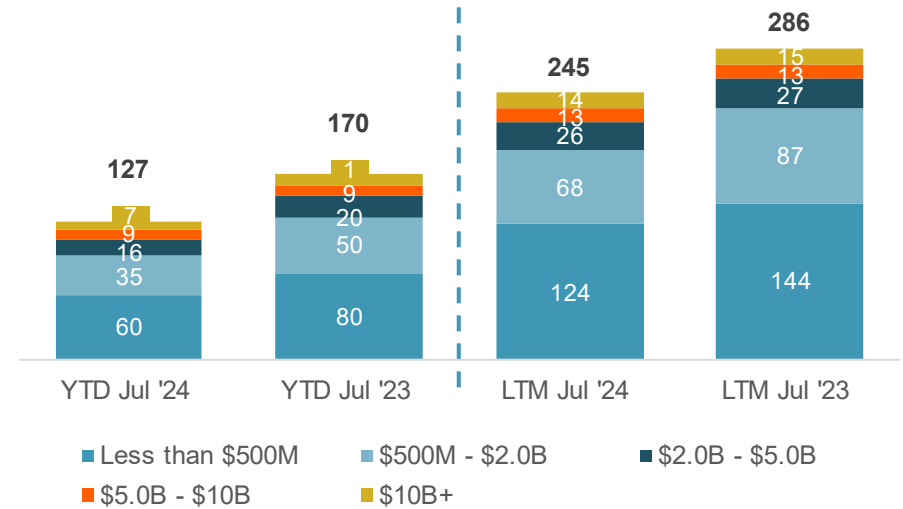
- (7/9/24) **Coldstream Wealth Management** agreed to acquire **Arnerich Massena**, an Oregon-based wealth manager (\$2.0B AUM)
- (7/10/24) **CW Advisors**, backed by private equity firm **Audax Group**, acquired **Cubic Asset Management**, a Massachusetts-based investment manager (\$700M AUM)
- (7/17/24) **World Insurance Associates**, which recently rebranded from **Pensionmark Financial Group**, acquired **Boston Harbor Wealth Advisors**, a Massachusetts-based wealth manager (\$3.5B AUM)
- (7/23/24) **KKR** agreed to acquire **Janney Montgomery Scott**, a Pennsylvania-based wealth management platform (\$150B AUA), from **The Penn Mutual Life Insurance Company**
- (7/25/24) **Titan Wealth Holdings**, U.K.-based discretionary fund and wealth management business, acquired **AHR Group**, a U.A.E.-based wealth manager (\$2.0B AUM). As part of the transaction, AHR will be rebranded as Titan Wealth International
- (7/31/24) **Bluespring Wealth Partners**, a subsidiary of **Kestra Financial**, which is backed by private equity firms **Oak Hill Capital** and **Warburg Pincus**, acquired **Rodgers & Associates Wealth Advisers**, a Pennsylvania-based wealth manager (\$1.4B 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	WM Acquisitions	YTD Jul '24
1 Wealth Enhancement Group	Various	9	
2 MAI Capital Management	Galway	6	
3 Waverly Advisors	Various	5	
4 Kestra Financial	Oak Hill Capital Partners	4	
5 Modern Wealth Management	Crestview	4	
6 Allworth Financial	Lightyear Capital, OTPP	4	
7 Perigon Wealth Management	Constellation	4	
8 Mercer Global Advisors	Various	3	
9 EP Wealth Advisors	Various	3	
10 Cetera Financial Group	Genstar	3	

## Wealth Management Acquirers by Acquired AUM

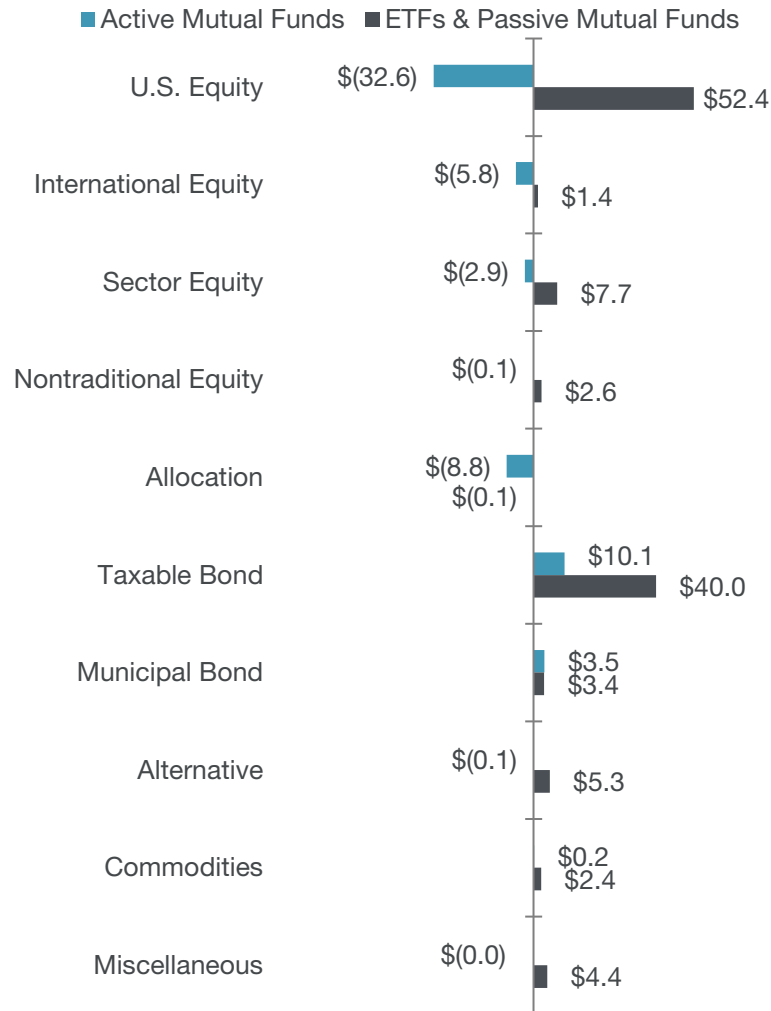
Name	Private Equity Support	Acquired AUM	YTD Jul '24
1 Arax Investment Partners	RedBird Capital Partners	\$ 10.7	
2 Clearstead Advisors	Flexpoint Ford	5.0	
3 Wealth Enhancement Group	Various	4.3	
4 Hightower Advisors	Various	3.3	
5 Mercer Global Advisors	Various	3.2	
6 Kestra Financial	Oak Hill Capital Partners	3.1	
7 MAI Capital Management	Galway	3.1	
8 Waverly Advisors	Various	3.0	
9 Pathstone	Various	3.0	
10 Creative Planning	General Atlantic	2.2	

Note: Wealth management acquirer league tables exclude platform M&A by private equity and strategic acquirers  
Source: Piper Sandler

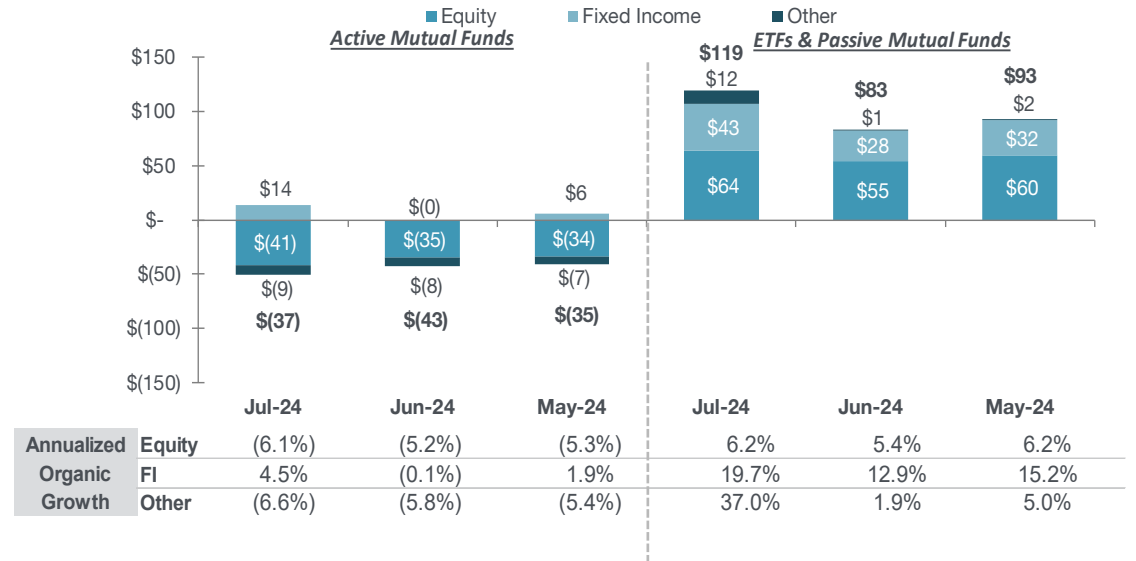
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

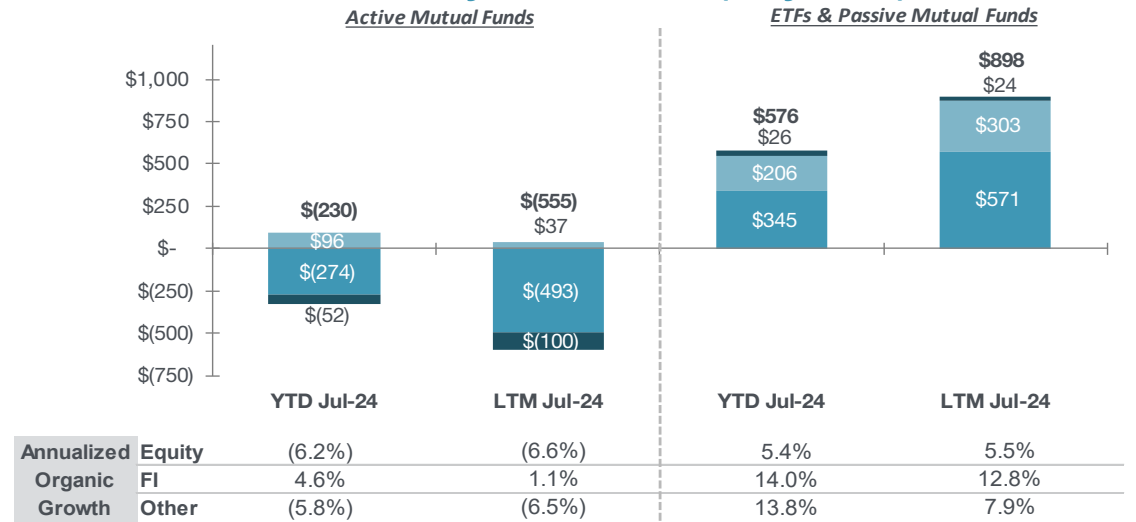
## Net Flows by Category (July 2024)



## Monthly Net Flows by Asset Class (May 2024 – Jul. 2024)



## YTD & LTM Net Flows by Asset Class (July 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		
	Jul-24	YTD	LTM	Jul-24	YTD	LTM
1. High Yield Bond	\$ 4.4	\$ 12.2	\$ 9.0	20%	8%	4%
2. Ultrashort Bond	3.1	17.0	16.2	17%	14%	8%
3. Multisector Bond	3.0	28.1	33.8	12%	17%	13%
4. Muni National Intern	2.8	9.8	8.2	14%	7%	3%
5. Derivative Income	2.2	14.8	22.1	36%	43%	42%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jul-24	YTD	LTM	Jul-24	YTD	LTM
1. Large Blend	\$ 27.1	\$ 113.8	\$ 236.9	5%	4%	5%
2. Small Blend	9.0	7.8	22.8	27%	3%	6%
3. Intermediate Core Bond	7.4	52.7	75.2	10%	10%	9%
4. Foreign Large Blend	5.5	34.8	56.4	5%	5%	5%
5. Corporate Bond	4.3	12.2	13.7	41%	17%	12%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jul-24	YTD	LTM	Jul-24	YTD	LTM
1. Large Growth	\$ (11.7)	\$ (75.1)	\$(118.8)	(7%)	(8%)	(7%)
2. Large Blend	(6.0)	(21.7)	(47.1)	(5%)	(3%)	(4%)
3. Moderate Allocation	(5.0)	(19.7)	(34.7)	(7%)	(4%)	(5%)
4. Mid-Cap Growth	(3.1)	(20.1)	(30.4)	(11%)	(10%)	(9%)
5. Mid-Cap Value	(2.3)	(13.8)	(21.9)	(12%)	(10%)	(9%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jul-24	YTD	LTM	Jul-24	YTD	LTM
1. Europe Stock	\$ (2.0)	\$ 1.3	\$ (1.7)	(44%)	4%	(3%)
2. China Region	(1.7)	(2.2)	(3.9)	(97%)	(18%)	(15%)
3. Mid-Cap Value	(1.6)	(0.8)	0.4	(18%)	(1%)	0%
4. Diversified Emerging Mkts	(1.0)	4.5	5.8	(4%)	3%	2%
5. Miscellaneous Region	(0.9)	(0.8)	(1.5)	(33%)	(4%)	(4%)

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Jul-24	YTD	LTM	Jul-24	YTD	LTM
1. Large Growth	\$ (11.7)	\$ (75.1)	\$(118.8)	(7%)	(8%)	(7%)
2. Large Blend	(6.0)	(21.7)	(47.1)	(5%)	(3%)	(4%)
3. Large Value	(1.9)	(24.2)	(58.7)	(2%)	(4%)	(6%)
4. Moderate Allocation	(5.0)	(19.7)	(34.7)	(7%)	(4%)	(5%)
5. Intermediate Core-Plus Bond	2.2	27.3	32.6	3%	6%	5%

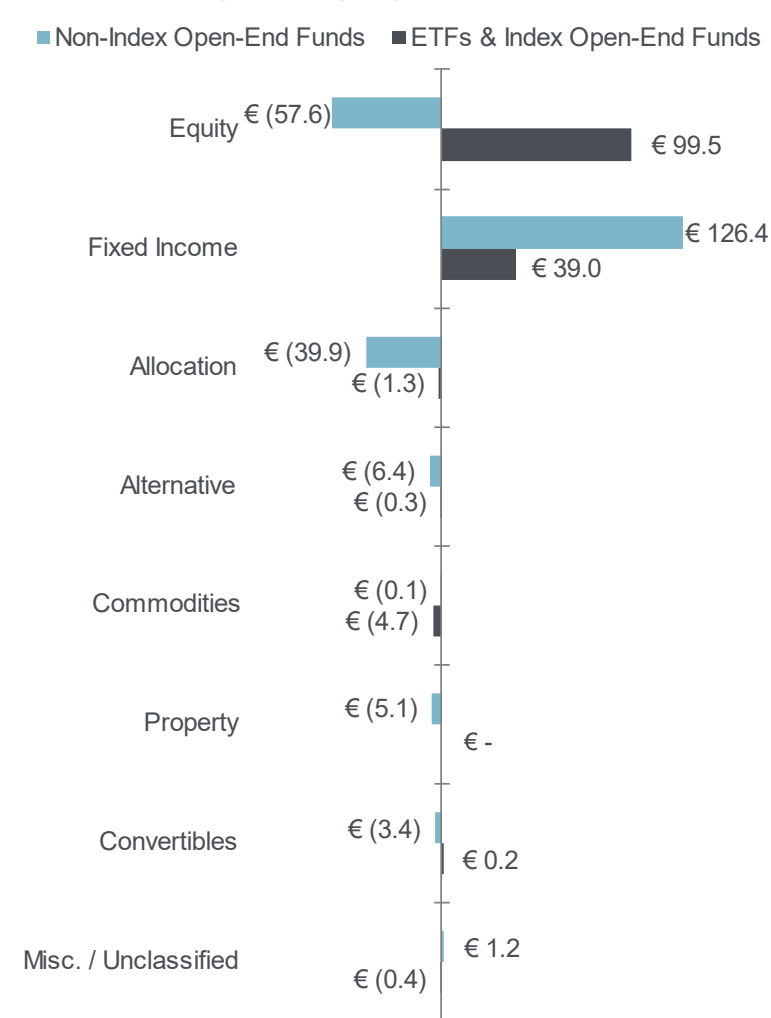
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jul-24	YTD	LTM	Jul-24	YTD	LTM
1. Large Blend	\$ 27.1	\$ 113.8	\$ 236.9	5%	4%	5%
2. Foreign Large Blend	5.5	34.8	56.4	5%	5%	5%
3. Large Growth	3.3	61.1	87.7	4%	13%	12%
4. Intermediate Core Bond	7.4	52.7	75.2	10%	10%	9%
5. Large Value	3.5	7.6	12.2	6%	2%	2%

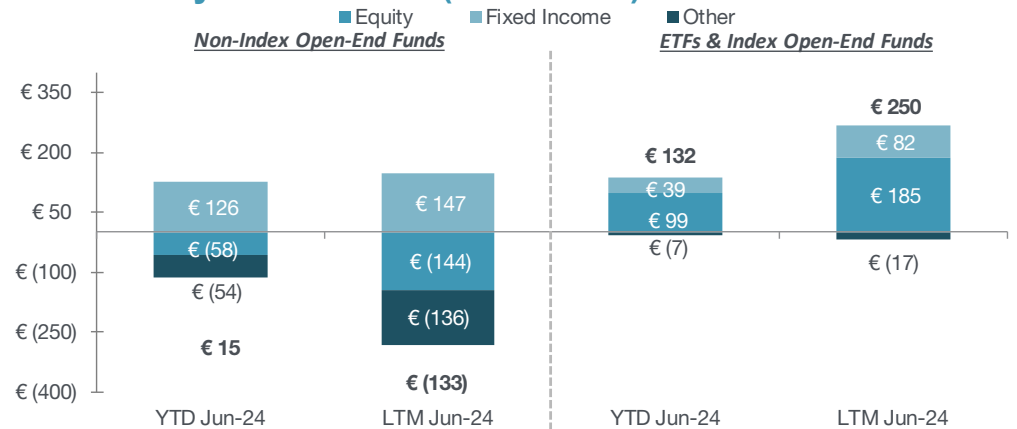
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## Net Flows by Category (June 2024)



## LTM Net Flows by Asset Class (June 2024)



	Equity	Fixed Income	Other
<b>Annualized</b>	(3.3%)	(4.0%)	9.1%
<b>Organic</b>	9.8%	5.9%	10.6%
<b>Growth</b>	(5.3%)	(6.3%)	(10.0%)

## Largest Index & Non-Index Categories

### Non-Index

	Net Flows			Annualized Org. Growth		
	Jun-24	YTD	LTM	Jun-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 4.6	€ 25.3	€ 35.7	7%	9%	6%
2. Other Bond	1.1	17.0	7.0	4%	9%	2%
3. Global Large-Cap Growth Equity	(2.2)	(6.0)	(8.8)	(7%)	(4%)	(3%)
4. EUR Moderate Allocation - Global	(1.6)	(8.8)	(19.7)	(8%)	(7%)	(8%)
5. EUR Flexible Allocation - Global	(0.5)	(6.7)	(15.2)	(3%)	(6%)	(7%)

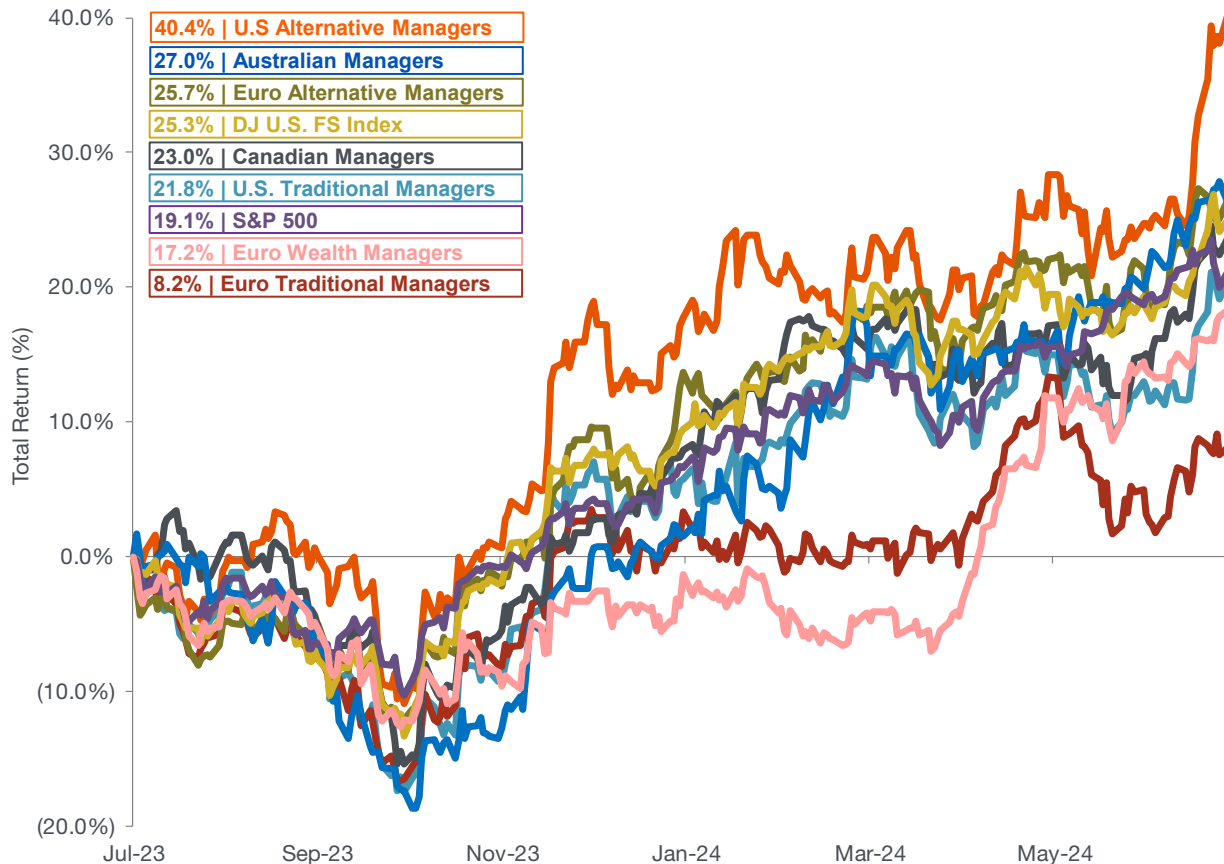
### Index

	Net Flows			Annualized Org. Growth		
	Jun-24	YTD	LTM	Jun-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 7.3	€ 42.3	€ 70.3	15%	17%	16%
2. US Large-Cap Blend Equity	5.8	19.2	49.2	12%	8%	12%
3. Global Emerging Markets Equity	0.2	(0.0)	0.5	2%	(0%)	0%
4. Other Equity	(0.1)	(2.1)	(0.1)	(1%)	(3%)	(0%)
5. Europe Large-Cap Blend Equity	1.1	(1.8)	1.6	11%	(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 7/31/24)



### 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

### July 2024

#### Top Performers

1. Bridgepoint Group Plc (U.K.)	32.9%
2. St. James's Place Plc (U.K.)	25.3%
3. The Carlyle Group, Inc. (U.S.)	23.9%
4. TPG, Inc. (U.S.)	23.0%
5. Magellan Financial Group Ltd. (AUS)	21.4%

#### Bottom Performers

1. Navigator Global Investments Ltd. (AUS)	(7.1%)
2. AITi Global, Inc. (U.S.)	(6.0%)
3. EFG International AG (SWI)	(4.7%)
4. Julius Baer Gruppe AG (SWI)	(4.3%)
5. Evi Oyj (FIN)	(3.1%)

### YTD July 2024

#### Top Performers

1. GQG Partners LLC (AUS)	80.8%
2. Victory Capital Holdings, Inc. (U.S.)	73.6%
3. Hargreaves Lansdown Plc (U.K.)	64.9%
4. StepStone Group Inc. (U.S.)	60.2%
5. AJ Bell Plc (U.K.)	54.6%

#### Bottom Performers

1. AITi Global, Inc. (U.S.)	(46.8%)
2. Impax Asset Management Group Plc (U.K.)	(21.7%)
3. Platinum Investment Mgmt. Ltd. (AUS)	(20.9%)
4. Ashmore Group Plc (U.K.)	(20.5%)
5. Antin Infrastructure Partners SA (FR)	(15.3%)

# U.S. Public Asset Management Comparables (as of 7/31/24)

Ticker	Closing Price		% of 52			Market Cap		Enterprise Value		LTM 3/31/24 AUM		Consensus Financial Metrics					Valuation Multiples					
	7/31/24	Wk High	YTD	1-Yr	7/31/24	7/31/24	3/31/24	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
	Price	% of 52	% Return		Cap	Value	AUM	AUM Growth		Revenue	Growth	EPS Growth	EBITDA	Margin	TEV / Revenue	TEV / EBITDA	Price / EPS					
<b>Traditional Asset Managers</b>																						
Affiliated Managers Group, Inc.	AMG	\$ 185.62	98%	23%	34%	\$ 5,915	\$ 7,847	\$ 699,400	(6%)	5%	(0%)	5%	13%	14%	48%	48%	3.8x	3.6x	7.9x	7.6x	8.4x	7.3x
AllianceBernstein Holding, L.P.	AB	35.29	99%	19%	20%	10,124	10,135	758,700	(1%)	12%	4%	4%	11%	18%	32%	36%	2.9x	2.8x	9.0x	7.7x	11.8x	10.0x
Artisan Partners Asset Management, Inc.	APAM	44.16	94%	4%	14%	4,081	3,889	160,384	(2%)	16%	12%	8%	16%	6%	34%	34%	3.6x	3.3x	10.4x	9.7x	13.1x	12.5x
BlackRock, Inc.	BLK	876.50	99%	9%	22%	131,507	123,967	10,472,500	3%	15%	12%	11%	10%	12%	41%	43%	6.2x	5.6x	15.1x	13.1x	21.1x	18.9x
BrightSphere Investment Group, Inc.	BSIG	26.19	99%	37%	23%	989	1,161	110,400	(2%)	13%	12%	9%	19%	20%	31%	31%	2.5x	2.3x	7.9x	7.2x	12.4x	10.4x
Cohen & Steers, Inc.	CNS	85.82	98%	15%	38%	4,360	3,988	81,235	(3%)	2%	3%	5%	0%	17%	34%	38%	7.9x	7.5x	23.3x	20.0x	30.1x	25.8x
Federated Hermes, Inc.	FHI	34.33	93%	6%	8%	2,889	2,876	778,686	(4%)	11%	0%	6%	(16%)	38%	23%	25%	1.8x	1.7x	7.9x	6.7x	12.0x	8.7x
Franklin Resources, Inc.	BEN	22.87	75%	(20%)	(18%)	12,050	10,928	1,644,700	(1%)	16%	7%	6%	(3%)	11%	30%	31%	1.6x	1.5x	5.4x	5.0x	9.3x	8.3x
Invesco, Ltd.	IVZ	17.26	94%	(1%)	8%	7,769	12,142	1,662,700	1%	12%	14%	3%	8%	11%	23%	24%	1.9x	1.8x	8.0x	7.4x	10.6x	9.6x
Janus Henderson Group plc	JHG	37.23	99%	27%	34%	5,981	5,140	352,600	(3%)	14%	11%	7%	14%	6%	27%	28%	2.2x	2.1x	8.0x	7.5x	12.5x	11.8x
T. Rowe Price Group, Inc.	TROW	114.21	92%	8%	(3%)	25,572	20,535	1,542,200	(5%)	15%	11%	5%	19%	0%	40%	38%	2.9x	2.7x	7.2x	7.2x	12.6x	12.6x
Victory Capital Holdings, Inc.	VCTR	52.39	95%	55%	64%	3,473	4,285	170,342	(4%)	7%	8%	7%	15%	18%	51%	60%	4.8x	4.5x	9.4x	7.6x	10.1x	8.6x
Virtus Investment Partners, Inc.	VRTS	226.00	86%	(4%)	14%	1,649	1,664	179,311	(4%)	16%	7%	3%	19%	7%	36%	37%	2.0x	2.0x	5.7x	5.4x	8.7x	8.1x
WisdomTree, Inc.	WT	11.94	100%	74%	74%	2,037	2,137	107,230	7%	18%	22%	9%	64%	6%	36%	36%	5.0x	4.6x	13.7x	12.9x	19.7x	18.6x
Maximum			100%	74%	74%				7%	18%	22%	11%	64%	38%	51%	60%	7.9x	7.5x	23.3x	20.0x	30.1x	25.8x
Median			97%	12%	21%				(3%)	13%	9%	6%	14%	11%	34%	36%	2.9x	2.8x	8.0x	7.5x	12.2x	10.2x
Mean			94%	18%	24%				(2%)	12%	9%	6%	13%	13%	35%	36%	3.5x	3.3x	9.9x	8.9x	13.7x	12.2x
Minimum			75%	(20%)	(18%)				(6%)	2%	(0%)	3%	(16%)	0%	23%	24%	1.6x	1.5x	5.4x	5.0x	8.4x	7.3x
<b>Alternative Asset Managers</b>																						
Apollo Global Management, Inc.	APO	\$ 125.31	99%	36%	56%	\$ 71,302	\$ 72,685	\$ 671,004	8%	12%	11%	12%	11%	21%	40%	43%	5.1x	4.5x	12.6x	10.5x	16.7x	13.8x
Ares Management Corporation	ARES	153.20	99%	31%	59%	46,929	49,629	428,339	14%	19%	16%	26%	16%	40%	45%	50%	14.5x	11.5x	32.3x	22.8x	36.1x	25.7x
The Blackstone Group, Inc.	BX	142.15	98%	11%	40%	166,745	174,811	1,061,262	3%	7%	22%	23%	15%	30%	57%	59%	14.7x	12.0x	25.7x	20.3x	31.3x	24.0x
Blue Owl Capital Inc.	OWL	19.07	95%	30%	61%	27,247	29,164	174,320	8%	21%	30%	25%	23%	26%	57%	58%	13.5x	10.8x	23.8x	18.6x	23.8x	19.0x
Bridge Investment Group Holdings Inc.	BRDG	8.15	65%	(14%)	(30%)	986	1,374	48,029	(1%)	(2%)	17%	29%	5%	42%	51%	67%	3.8x	3.0x	7.5x	4.4x	10.3x	7.3x
The Carlyle Group, Inc.	CG	49.74	98%	24%	45%	17,900	18,883	425,465	9%	12%	15%	17%	20%	16%	44%	43%	4.8x	4.1x	10.9x	9.6x	12.8x	11.1x
GCM Grosvenor Inc.	GCMG	11.13	97%	27%	49%	2,098	2,440	78,780	2%	5%	13%	14%	24%	21%	34%	37%	4.8x	4.3x	14.1x	11.4x	16.4x	13.6x
Hamilton Lane, Inc.	HLNE	144.37	98%	28%	66%	7,836	7,917	124,406	14%	11%	11%	12%	18%	16%	54%	56%	13.1x	11.7x	24.3x	20.9x	32.5x	28.0x
KKR & Co. Inc.	KKR	123.45	96%	50%	110%	109,550	109,550	577,633	8%	13%	31%	29%	36%	31%	71%	73%	15.0x	11.6x	21.0x	15.9x	26.5x	20.3x
P10, Inc.	PX	9.97	74%	(2%)	(15%)	1,196	1,481	23,846	11%	10%	11%	6%	0%	13%	46%	48%	5.5x	5.2x	11.9x	10.9x	12.2x	10.7x
Patria Investments Limited	PAX	13.01	81%	(13%)	(8%)	1,929	1,913	31,843	(0%)	17%	8%	29%	(11%)	38%	54%	61%	5.5x	4.3x	10.2x	7.0x	11.6x	8.4x
StepStone Group, Inc.	STEP	50.26	98%	60%	84%	3,298	3,341	157,000	8%	13%	19%	19%	30%	26%	37%	38%	4.3x	3.6x	11.6x	9.4x	31.9x	25.3x
TPG, Inc.	TPG	50.99	99%	20%	81%	18,599	18,738	223,593	4%	63%	47%	17%	26%	34%	48%	58%	9.9x	8.5x	20.5x	14.7x	25.8x	19.3x
Maximum			99%	60%	110%				14%	63%	47%	29%	36%	42%	71%	73%	15.0x	12.0x	32.3x	22.8x	36.1x	28.0x
Median			98%	27%	56%				8%	12%	16%	19%	18%	26%	48%	56%	5.5x	5.2x	14.1x	11.4x	23.8x	19.0x
Mean			92%	22%	46%				7%	16%	19%	20%	16%	27%	49%	53%	8.8x	7.3x	17.4x	13.6x	22.2x	17.4x
Minimum			65%	(14%)	(30%)				(1%)	(2%)	8%	6%	(11%)	13%	34%	37%	3.8x	3.0x	7.5x	4.4x	10.3x	7.3x
<b>Wealth Managers</b>																						
AITI Global, Inc.	ALTI	\$ 4.90	53%	(47%)	(37%)	\$ 588	\$ 637	\$ 71,000	n/m	6%	(9%)	17%	n/m	n/m	16%	30%	2.8x	2.4x	17.7x	7.9x	n/m	8.9x
Silvercrest Asset Management Group, Inc.	SAMG	17.73	84%	7%	(11%)	247	209	34,500	1%	15%	7%	6%	29%	18%	27%	29%	1.7x	1.6x	6.2x	5.4x	12.2x	10.4x
Maximum			84%	7%	(11%)				1%	15%	7%	17%	29%	18%	27%	30%	2.8x	2.4x	17.7x	7.9x	12.2x	10.4x
Median			69%	(20%)	(24%)				1%	11%	(1%)	12%	29%	18%	21%	29%	2.2x	2.0x	11.9x	6.7x	12.2x	9.6x
Mean			69%	(20%)	(24%)				1%	11%	(1%)	12%	29%	18%	21%	29%	2.2x	2.0x	11.9x	6.7x	12.2x	9.6x
Minimum			53%	(47%)	(37%)				1%	6%	(9%)	6%	29%	18%	16%	29%	1.7x	1.6x	6.2x	5.4x	12.2x	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 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

# European Public Asset Management Comparables (as of 7/31/24)

Ticker	Closing		% Return			Market Enterprise		LTM 3/31/24		Consensus Financial Metrics						Valuation Multiples						
	Price	% of 52	% Return	1-Yr	Cap	Value	AUM	AUM Growth	Revenue	Growth	EPS Growth	EBITDA	Margin	TEV / Revenue	TEV / EBITDA	Price / EPS						
	7/31/24	Wk High	YTD	1-Yr	7/31/24	7/31/24	3/31/24	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E			
<b>European Traditional Asset Managers</b>																						
abrdn plc	ABDN	\$ 2.18	73%	0%	(19%)	\$ 4,021	\$ 3,876	\$ 630,384	(4%)	(1%)	(4%)	(1%)	(8%)	5%	24%	26%	2.3x	2.3x	9.6x	9.0x	13.5x	12.9x
Amundi SA	AMUN	73.10	93%	16%	28%	14,959	18,767	2,282,889	3%	9%	8%	4%	11%	7%	49%	49%	5.0x	4.8x	10.3x	9.9x	10.2x	9.6x
Anima Holding SpA	ANIM	5.26	96%	28%	46%	1,680	2,176	208,761	(2%)	6%	23%	(2%)	18%	(4%)	72%	71%	4.5x	4.6x	6.3x	6.4x	7.3x	7.5x
Ashmore Group Plc	ASHM	2.21	75%	(21%)	(8%)	1,576	880	51,900	(16%)	(10%)	(7%)	(8%)	(9%)	(9%)	44%	41%	3.8x	4.1x	8.7x	10.1x	15.0x	16.4x
Azmut Holding SpA	AZM	25.06	85%	3%	14%	3,642	3,525	102,553	6%	15%	6%	6%	(9%)	6%	47%	45%	2.3x	2.2x	5.0x	4.8x	8.1x	7.6x
DWS Group GmbH	DWS	37.87	78%	18%	28%	7,576	8,107	1,015,217	4%	12%	5%	7%	36%	21%	40%	41%	2.8x	2.6x	6.9x	6.3x	10.0x	8.3x
Impax Asset Management Group plc	IPX	5.22	71%	(22%)	(22%)	692	578	50,039	(5%)	(1%)	0%	8%	(10%)	5%	33%	40%	2.6x	2.4x	7.8x	5.9x	12.9x	12.3x
Jupiter Fund Management Plc	JUP	1.13	76%	(2%)	(15%)	614	652	66,433	(6%)	4%	(4%)	(3%)	(27%)	(18%)	23%	18%	1.5x	1.5x	6.5x	8.2x	8.3x	10.1x
Liontrust Asset Management PLC	LIO	8.52	77%	14%	15%	553	416	35,139	(19%)	(11%)	(12%)	3%	36%	3%	36%	37%	1.8x	1.7x	5.0x	4.6x	9.2x	9.0x
M&G Plc	MNG	2.73	89%	1%	16%	6,491	10,068	437,537	0%	0%	n/m	n/m	(3%)	13%	n/m	n/m	n/m	n/m	n/m	n/m	9.2x	8.2x
Ninety One Plc	N91	2.21	91%	(3%)	7%	1,979	1,615	159,135	(7%)	(3%)	(1%)	2%	(4%)	2%	33%	33%	2.1x	2.1x	6.4x	6.3x	11.2x	11.0x
Polar Capital Holdings Plc	POLR	7.71	97%	36%	35%	783	595	27,649	(17%)	14%	0%	7%	1%	11%	31%	32%	2.4x	2.3x	7.9x	7.1x	13.8x	12.4x
Premier Miton Group Plc	PMI	0.89	85%	17%	4%	145	163	13,514	(11%)	(16%)	(0%)	9%	(18%)	14%	20%	21%	2.0x	1.8x	10.0x	8.6x	11.3x	9.9x
Schroders Plc	SDR	5.05	86%	(5%)	(10%)	8,133	10,064	819,927	2%	3%	7%	7%	3%	9%	28%	28%	3.2x	3.0x	11.5x	10.6x	12.1x	11.2x
Maximum			97%	36%	46%				6%	15%	23%	9%	36%	21%	72%	71%	5.0x	4.8x	11.5x	10.6x	15.0x	16.4x
Median			85%	2%	10%				(4%)	1%	0%	4%	(6%)	6%	33%	37%	2.4x	2.3x	7.8x	7.1x	10.7x	10.0x
Mean			84%	6%	9%				(5%)	1%	2%	3%	(3%)	5%	37%	37%	2.8x	2.7x	7.8x	7.5x	10.9x	10.4x
Minimum			71%	(22%)	(22%)				(19%)	(16%)	(12%)	(8%)	(27%)	(18%)	20%	18%	1.5x	1.5x	5.0x	4.6x	7.3x	7.5x
<b>European Alternative Asset Managers</b>																						
3i Group Plc	III	\$ 40.18	97%	31%	62%	\$ 39,108	\$ 39,864	\$ 43,849	(1%)	16%	15%	12%	9%	15%	n/m	n/m	6.8x	6.1x	7.1x	6.2x	7.1x	6.2x
Antin Infrastructure Partners SA	ANTIN	13.55	72%	(6%)	(18%)	2,428	2,031	33,877	6%	1%	7%	2%	0%	(2%)	57%	54%	6.1x	6.0x	10.8x	11.2x	16.9x	17.3x
Bridgepoint Group Plc	BPT	3.76	98%	7%	62%	2,982	2,958	68,089	2%	62%	65%	2%	24%	(0%)	41%	41%	4.4x	4.3x	10.7x	10.4x	16.0x	16.1x
EQT AB	EQT	32.37	97%	22%	40%	40,299	39,347	142,411	15%	11%	14%	19%	13%	35%	54%	61%	14.9x	12.5x	27.6x	20.7x	30.8x	22.8x
CVC Capital Partners SICAV-FIS, S.A.	CVC	18.78	91%	n/a	n/a	19,963	21,772	200,670	n/m	n/m	33%	32%	35%	44%	57%	64%	13.8x	10.4x	24.4x	16.3x	23.8x	16.5x
Evli Oyj	EVLI	20.45	89%	2%	2%	247	659	19,959	4%	11%	16%	(11%)	15%	2%	47%	42%	4.8x	5.4x	10.2x	13.0x	15.1x	14.9x
Foresight Group Holdings Ltd.	FSG	6.70	100%	23%	14%	775	733	15,029	(6%)	(2%)	16%	13%	71%	26%	37%	39%	3.8x	3.3x	10.1x	8.5x	14.3x	11.3x
Intermediate Capital Group Plc	ICP	28.21	90%	34%	63%	8,198	9,900	106,161	19%	23%	15%	7%	19%	7%	57%	56%	7.8x	7.3x	13.6x	13.1x	13.3x	12.5x
Man Group Plc	EMG	3.14	89%	8%	8%	3,743	3,896	175,700	0%	21%	33%	3%	63%	12%	35%	37%	2.4x	2.4x	6.9x	6.4x	8.6x	7.7x
Partners Group AG	PGHN	1,345.64	90%	1%	25%	35,929	36,262	146,900	6%	8%	19%	15%	16%	18%	63%	64%	14.0x	12.1x	22.3x	19.1x	26.7x	22.7x
Petershill Partners Plc	PHLL	2.85	99%	36%	40%	3,084	3,436	312,000	4%	8%	7%	21%	15%	29%	76%	80%	10.1x	8.3x	13.3x	10.5x	14.1x	11.0x
Tikehau Capital SCA	TKO	25.32	95%	18%	5%	4,461	5,621	47,581	15%	11%	263%	26%	49%	45%	49%	55%	7.9x	6.3x	16.1x	11.5x	15.9x	11.0x
Maximum			100%	36%	63%				19%	62%	263%	32%	71%	45%	76%	80%	14.9x	12.5x	27.6x	20.7x	30.8x	22.8x
Median			93%	18%	25%				4%	11%	16%	12%	18%	16%	54%	55%	7.3x	6.2x	12.0x	11.3x	15.5x	13.7x
Mean			92%	16%	27%				6%	15%	42%	12%	27%	19%	52%	54%	8.1x	7.0x	14.4x	12.2x	16.9x	14.2x
Minimum			72%	(6%)	(18%)				(6%)	(2%)	7%	(11%)	0%	(2%)	35%	37%	2.4x	2.4x	6.9x	6.2x	7.1x	6.2x
<b>European Wealth Managers</b>																						
AJ Bell Plc	AJB	\$ 5.90	95%	52%	45%	\$ 2,435	\$ 2,243	\$ 101,417	9%	17%	27%	7%	25%	3%	43%	41%	6.7x	6.3x	15.6x	15.1x	22.6x	22.0x
Brooks Macdonald Group Plc	BRK	25.05	92%	2%	(4%)	413	330	22,641	(2%)	7%	4%	3%	3%	5%	27%	28%	2.0x	1.9x	7.3x	6.9x	12.9x	12.3x
EFG International AG	EFGN	14.31	92%	22%	22%	4,470	n/m	168,871	4%	(1%)	3%	4%	3%	9%	26%	28%	n/m	n/m	n/m	n/m	13.0x	12.0x
Hargreaves Lansdown Plc	HL	14.19	96%	53%	37%	6,732	6,065	189,068	3%	13%	5%	2%	(3%)	(2%)	56%	53%	6.1x	6.0x	11.0x	11.2x	16.2x	16.4x
Julius Baer Gruppe AG	BAER	54.59	78%	7%	(18%)	11,245	7,226	507,563	3%	1%	18%	7%	n/m	18%	29%	32%	1.6x	1.5x	5.7x	4.8x	10.5x	8.9x
Quilter Plc	QLT	1.72	99%	35%	81%	2,411	2,761	140,949	1%	10%	8%	4%	(0%)	8%	27%	27%	3.2x	3.1x	11.7x	11.2x	14.4x	13.4x
Rathbones Group Plc	RAT	24.71	99%	12%	13%	2,244	1,535	135,889	(2%)	77%	n/m	3%	18%	12%	28%	30%	1.3x	1.3x	4.8x	4.4x	12.1x	10.8x
St. James's Place Plc	STJ	8.80	73%	2%	(24%)	4,827	4,898	226,124	2%	17%	11%	(9%)	3%	(7%)	54%	55%	4.9x	5.4x	9.2x	10.0x	9.6x	10.3x
Tatton Asset Management Plc	TAM	8.91	97%	32%	51%	539	503	22,233	17%	27%	17%	12%	15%	14%	51%	51%	9.5x	8.5x	18.8x	16.6x	27.5x	24.2x
Vontobel Holding AG	VONN	65.44	96%	12%	4%	3,722	7,083	247,992	1%	6%	3%	3%	18%	19%	22%	26%	4.6x	4.5x	20.9x	17.5x	12.9x	10.9x
Maximum			99%	53%	81%				17%	77%	27%	12%	25%	19%	56%	55%	9.5x	8.5x	20.9x	17.5x	27.5x	24.2x
Median			95%	17%	17%				3%	11%	8%	4%	3%	8%	28%	31%	4.6x	4.5x	11.0x	11.2x	13.0x	12.1x
Mean			92%	23%	21%				4%	17%	11%	4%	9%	8%	36%	37%	4.5x	4.3x	11.7x	10.8x	15.2x	14.1x
Minimum			73%	2%	(24%)				(2%)	(1%)	3%	(9%)	(3%)	(7%)	22%	26%	1.3x	1.3x	4.8x	4.4x	9.6x	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 for ABDN, BAER, BPT, EFGN, MNG, PGHN are as of 12/31/23. Organic growth figures for SDR are as of 12/31/23

# Other Non-U.S. Public Asset Management Comparables (as of 7/31/24)

Ticker	Closing		% Return			Market Enterprise		LTM 3/31/24		Consensus Financial Metrics						Valuation Multiples						
	Price	% of 52	% Return		Cap	Value	AUM	AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS		
	7/31/24	Wk High	YTD	1-Yr	7/31/24	7/31/24	3/31/24	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
<b>Australian Asset Managers</b>																						
GQG Partners LLC	GQG	\$ 1.94	94%	81%	100%	\$ 5,728	\$ 5,684	\$ 143,400	10%	52%	47%	14%	53%	15%	77%	78%	7.5x	6.5x	9.7x	8.4x	13.3x	11.6x
Magellan Financial Group Ltd.	MFG	6.67	94%	14%	21%	1,206	1,149	24,323	(17%)	(14%)	(12%)	(12%)	(10%)	(16%)	66%	60%	5.6x	6.4x	8.5x	10.6x	12.0x	14.2x
Navigator Global Investment Ltd.	NGI	1.23	84%	48%	43%	601	294	26,300	1%	7%	16%	1%	9%	(1%)	52%	50%	1.8x	1.8x	3.5x	3.5x	8.4x	8.5x
Pacific Current Group Ltd	PAC	7.05	95%	25%	10%	368	354	33,007	4%	(73%)	(6%)	(24%)	0%	(1%)	74%	74%	10.8x	14.2x	14.6x	19.2x	19.0x	19.1x
Perpetual Ltd.	PPT	14.48	82%	(11%)	(5%)	1,652	2,050	148,288	(7%)	8%	15%	3%	(3%)	5%	31%	31%	2.3x	2.3x	7.6x	7.4x	12.3x	11.6x
Pinnacle Investment Management Group Ltd.	PNI	10.71	97%	65%	62%	2,175	2,132	69,123	11%	19%	16%	14%	18%	21%	63%	68%	22.0x	19.3x	34.7x	28.4x	34.7x	28.7x
Platinum Investment Management Ltd.	PTM	0.70	64%	(15%)	(25%)	407	270	10,080	(19%)	(17%)	(18%)	(12%)	(22%)	(14%)	46%	43%	2.6x	3.0x	5.6x	6.8x	11.2x	13.0x
Maximum			97%	81%	100%				11%	52%	47%	14%	53%	21%	77%	78%	22.0x	19.3x	34.7x	28.4x	34.7x	28.7x
Median			94%	25%	21%				1%	7%	15%	1%	0%	(1%)	63%	60%	5.6x	6.4x	8.5x	8.4x	12.3x	13.0x
Mean			87%	30%	29%				(2%)	(3%)	8%	(2%)	7%	1%	58%	58%	7.5x	7.6x	12.0x	12.1x	15.8x	15.2x
Minimum			64%	(15%)	(25%)				(19%)	(73%)	(18%)	(24%)	(22%)	(16%)	31%	31%	1.8x	1.8x	3.5x	3.5x	8.4x	8.5x
<b>Canadian Asset Managers</b>																						
AGF Management, Ltd	AGF	\$ 5.95	89%	11%	11%	\$ 385	\$ 440	\$ 33,241	(2%)	7%	10%	3%	16%	(8%)	30%	27%	1.1x	1.1x	3.8x	4.1x	5.2x	5.6x
Brookfield Asset Management, Inc.	BAM	43.62	98%	15%	41%	77,440	73,173	458,625	8%	6%	8%	17%	5%	18%	54%	56%	15.3x	13.1x	28.6x	23.4x	30.4x	25.8x
CI Financial Corp.	CIX	12.08	92%	15%	5%	1,829	4,866	96,101	(3%)	7%	4%	9%	10%	15%	35%	34%	2.3x	2.1x	6.6x	6.2x	4.7x	4.1x
Fiera Capital Corporation	FSZ	5.91	91%	42%	42%	636	1,284	121,973	(9%)	0%	0%	3%	0%	5%	29%	30%	2.5x	2.5x	8.7x	8.3x	8.0x	7.6x
Guardian Capital Advisors LP	GCG	31.99	82%	2%	12%	711	766	42,298	(1%)	10%	6%	4%	(32%)	7%	22%	25%	4.1x	3.9x	18.8x	15.6x	21.2x	19.8x
IGM Financial, Inc.	IGM	28.32	91%	15%	1%	6,705	8,019	175,564	(0%)	5%	0%	5%	8%	6%	44%	44%	3.3x	3.2x	7.5x	7.2x	10.3x	9.6x
Sprott Inc.	SII	44.54	95%	39%	44%	1,131	1,129	29,369	2%	16%	17%	9%	16%	15%	48%	50%	6.3x	5.8x	13.3x	11.6x	23.2x	20.2x
Maximum			98%	42%	44%				8%	16%	17%	17%	16%	18%	54%	56%	15.3x	13.1x	28.6x	23.4x	30.4x	25.8x
Median			91%	15%	12%				(1%)	7%	6%	5%	8%	7%	35%	34%	3.3x	3.2x	8.7x	8.3x	10.3x	9.6x
Mean			91%	20%	22%				(1%)	7%	7%	7%	3%	8%	37%	38%	5.0x	4.5x	12.5x	10.9x	14.7x	13.3x
Minimum			82%	2%	1%				(9%)	0%	0%	3%	(32%)	(8%)	22%	25%	1.1x	1.1x	3.8x	4.1x	4.7x	4.1x

**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 figures for GCG are 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 &amp; 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 &amp; TIG Advisors</p>

# Piper Sandler Disclosures

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