



# Monthly Asset & Wealth Management Report

November 2024 | Piper Sandler Financial Services Investment Banking

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# Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	November 2024	October 2024	November 2024	November 2023
<b>Global Asset Management Transaction Activity</b>				
<b><u>Number of Transactions</u></b>				
Traditional Managers	2	1	33	21
Alternative Managers	3	8	64	70
Wealth Managers	32	44	250	265
Total Transactions	37	53	347	356
AUM Transacted (\$ in Billions)	\$430	\$563	\$3,392	\$1,589
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b><u>Equity</u></b>				
Active Mutual Funds	(\$47.9)	(\$56.1)	(\$459.4)	(\$361.4)
ETFs & Passive Mutual Funds	\$116.0	\$66.1	\$618.9	\$282.5
<b><u>Fixed Income</u></b>				
Active Mutual Funds	\$6.7	\$20.2	\$147.7	(\$44.5)
ETFs & Passive Mutual Funds	\$36.8	\$47.5	\$351.7	\$239.6
<b>Publicly-Traded Asset Manager Metrics</b>				
<b><u>Median Stock Price Return</u></b>				
U.S. Traditionals	10.1%	3.8%	28.0%	(3.9%)
U.S. Alternatives	7.1%	7.6%	51.6%	31.7%
<b><u>Median Forward Multiples</u></b>				
U.S. Traditionals - P/E	11.0x	10.0x	11.0x	10.5x
U.S. Alternatives - P/DE	26.9x	23.9x	26.9x	12.6x

**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  
 AUM from minority stake transactions is not included  
 Source: Piper Sandler, Morningstar Direct, FactSet

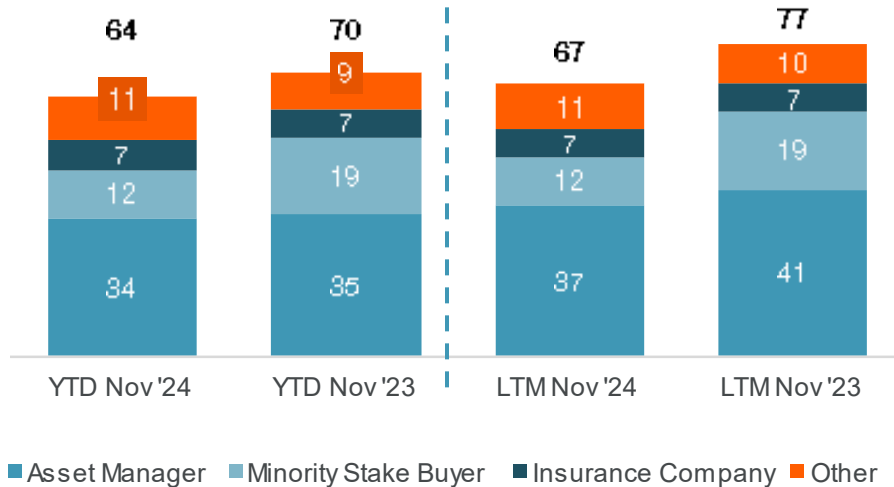
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## Transaction Highlights: Asset & Wealth Management

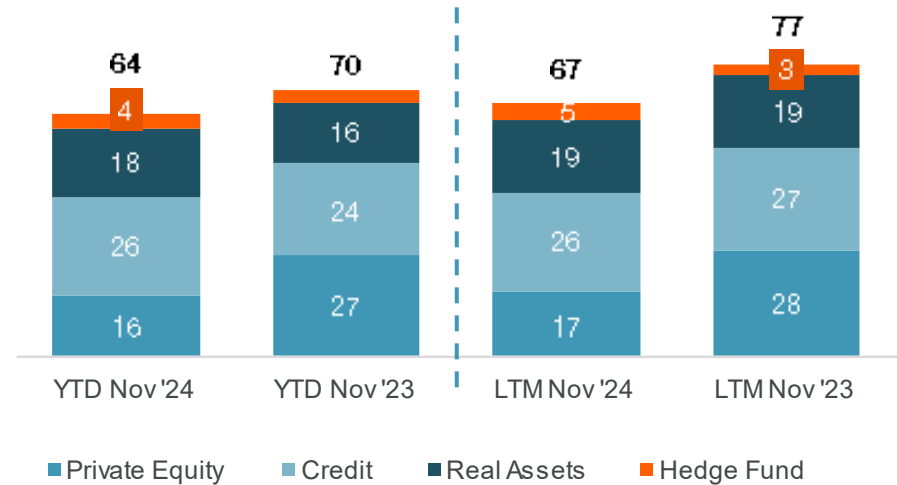
- (11/1/24) **Stifel** agreed to acquire a portion of **B. Riley's traditional wealth management business** (~\$4.0B AUM), for a total consideration of \$27M-\$35M based on the number of advisors that join Stifel at closing
- (11/4/24) **Aspen Standard Wealth**, backed by private equity firm **Alpine Investors**, acquired **Summitry**, a California-based wealth manager (\$2.8B AUM)
- (11/4/24) **Focus Financial Partners**, backed by private equity firms **CD&R** and **Stone Point**, through its affiliate **The Colony Group**, acquired **GYL Financial Synergies**, a Connecticut-based wealth manager (\$6.6B AUM)
- (11/6/24) **Emigrant** acquired a minority stake in **F.L. Putnam**, a Massachusetts-based wealth manager (\$10B AUM / AUA). The investment comes after Emigrant first took a minority stake in December 2022
- (11/11/24) **LGT** agreed to acquire **Commonwealth Bank of Australia's** wealth management business (\$3.3B AUM)
- (11/14/24) **CAPTRUST**, backed by private equity firms **Carlyle** and **GTCR**, acquired Boston Financial Management, a Massachusetts-based wealth manager (\$5.0B AUM)
- (11/20/24) **Ontario Teachers' Pension Plan** and **Nordic Capital** agreed to acquire **Max Matthiessen**, a Sweden-based wealth manager (\$10B AUM), valuing the company at \$1.1B. The investment comes after Nordic Capital initially invested in Max Matthiessen in 2020
- (11/25/24) **Mubadala Capital** agreed to acquire and take private **CI Financial**, a Canada-based diversified asset and wealth manager (\$370B AUM / AUA), for \$32.00 per share (a 33% premium over the last closing price) in an all-cash take private valuing the company at \$8.4B
- (11/26/24) **North Square Investments**, backed by **Estancia Capital Partners**, agreed to acquire **Foundry Partners**, an asset manager focused on value-oriented strategies (\$2.3B AUM), through its affiliate **CS McKee**
- (11/27/24) **Constellation Wealth Capital** made a strategic investment of \$150M in exchange for a <10% stake in **Cresset**, a Chicago-based multi-family office (\$60B 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 (YTD Nov. 2024)

	# of Funds Raised	
	YTD Nov. 2024	YTD Nov. 2023
Venture Capital	1,027	1,393
Private Equity	911	1,098
Real Estate	560	540
Private Debt	143	271
Infrastructure / Natural Resources	96	100

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

	\$ Raised	
	YTD Nov. 2024	YTD Nov. 2023
Private Equity	\$560	\$684
Private Debt	186	190
Real Estate	105	141
Venture Capital	101	116
Infrastructure / Natural Resources	89	50

# Alternative Asset Management Update (cont'd)

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

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Silver Point Specialty Credit Fund III	Private Debt (Direct Lending)	11/18/24	\$8,500
2 AEA Fund VIII	Private Equity (Buyout)	11/1/24	3,385
3 Frazier H.C. Growth Buyout Fund XI	Private Equity (Buyout)	11/20/24	2,300
4 AKKR Strategic Capital	Private Equity (Buyout)	11/21/24	2,200
5 Chequers Capital XVIII	Private Equity (Buyout)	11/29/24	1,285
6 Shamrock Capital Growth Fund VI	Private Equity (Balanced)	11/5/24	1,280
7 Capital Dynamics Global Secondaries VI	Private Equity (Secondaries)	11/4/24	1,100
8 LeapFrog Emerging Consumer Fund IV	Private Equity (Growth)	11/26/24	1,020
9 InfraRed Infrastructure Fund VI	Infrastructure / Nat. Resources	11/20/24	1,000
10 D. E. Shaw Alkali Fund VI	Private Debt (Direct Lending)	11/13/24	1,000
11 Wheels Holdco	Private Equity (Buyout)	11/1/24	935
12 Dorchester Credit Secondaries VI	Private Equity (Secondaries)	11/12/24	900
13 Enlightenment Capital Solutions Fund V	Multiple (Hybrid)	11/29/24	825
14 Nut Tree Drawdown Fund II	Private Debt (Distressed)	11/1/24	739
15 Crossbay II	Real Estate (Value Added)	11/15/24	707

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

Fund	Asset Class (Strategy)	Close Date	Close Size
1 EQT X	Private Equity (Buyout)	2/27/24	\$23,821
2 Blackstone Senior Direct Lending Fund	Private Debt (Direct Lending)	10/29/24	22,000
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 Ares Senior Direct Lending Fund III	Private Debt (Direct Lending)	7/31/24	15,300
7 Dover Street XI	Private Equity (Secondaries)	8/16/24	15,100
8 Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
9 ICG Senior Debt Partners Fund 5	Private Debt (Direct Lending)	9/11/24	14,524
10 BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000
11 West Street Loan Partners V	Private Debt (Direct Lending)	5/29/24	13,100
12 Apax Partners XI	Private Equity (Buyout)	3/31/24	12,000
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 General Catalyst Group XII	Venture Capital	10/25/24	9,500

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

Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 AEA Fund VIII	AEA Investors	11/1/24	\$3,385	
2 Frazier H.C. Growth Buyout Fund XI	Frazier Healthcare Partners	11/20/24	2,300	
3 AKKR Strategic Capital	Accel-KKR	11/21/24	2,200	
4 Chequers Capital XVIII	Chequers Capital	11/29/24	1,285	
5 Shamrock Capital Growth Fund VI	Shamrock Capital	11/5/24	1,280	

Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 Silver Point Specialty Credit Fund III	Silver Point Capital	11/18/24	\$8,500	
2 InfraRed Infrastructure Fund VI	InfraRed Capital Partners	11/13/24	1,000	
3 Nut Tree Drawdown Fund II	Nut Tree Capital Management	11/1/24	739	
4 AshGrove Specialty Lending Fund II	AshGrove Capital	11/13/24	696	
5 Gramercy Capital Solutions Fund III	Gramercy	11/18/24	685	

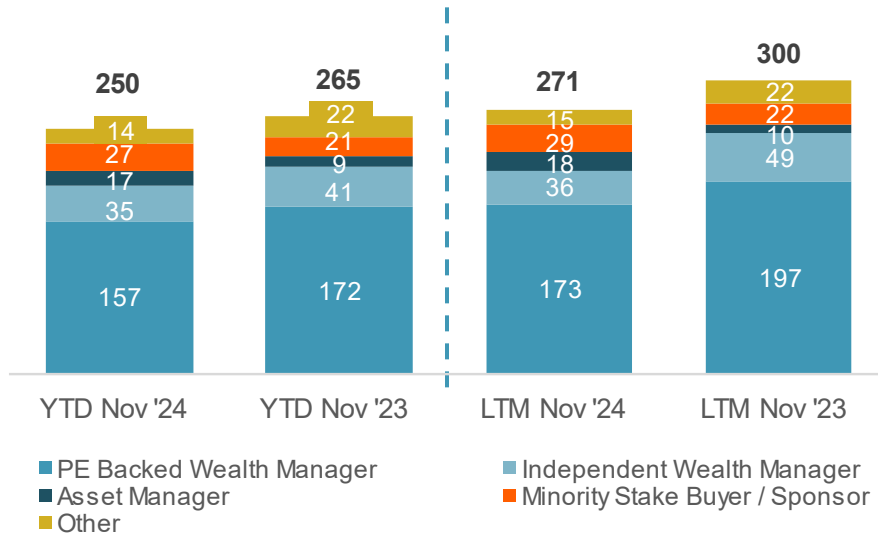
Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Crossbay II	MARK	11/15/24	\$707	
2 BauMont Real Estate Fund II	Baumont Real Estate	11/18/24	482	
3 Belveron Flagship Fund VII	Belveron Partners	11/20/24	354	
4 HPI Real Estate Fund XIV	Hamilton Point Investments	11/18/24	200	
5 Enterprise Housing Partners 45	Enterprise Community Inv.	11/14/24	181	

Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 InfraRed Infrastructure Fund VI	InfraRed Capital Partners	11/20/24	\$1,000	
2 Pembani Remgro Infrastructure Fund II	Pembani Remgro Infra. Mgrs.	11/15/24	355	
3 AfricaGoGreen Fund	Cygnum Capital	11/15/24	166	
4 Mapfre EnergÃ- as Renovables II	Abante Asesores	11/26/24	107	
5 MH	Modern Energy Management	11/6/24	100	

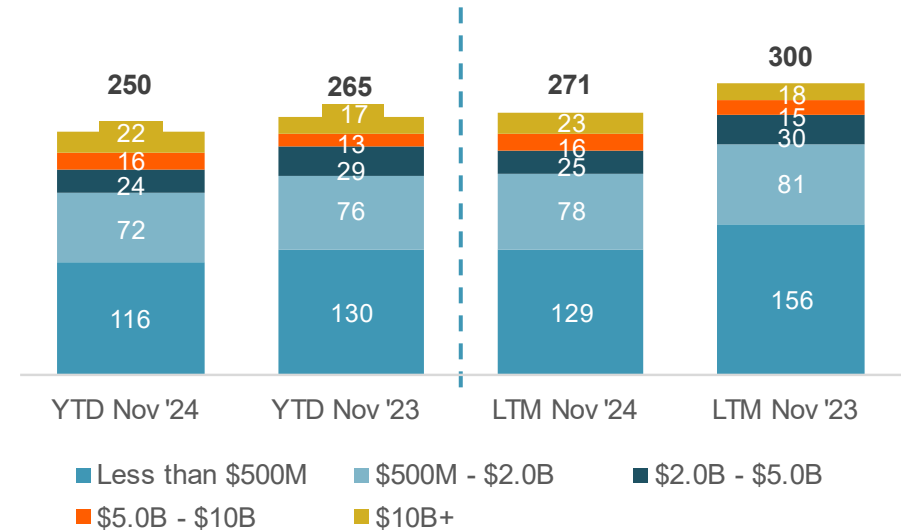
Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 Venrock Healthcare Capital Partners XP	Venrock	11/19/24	\$500	
2 Theory Ventures II	Theory Ventures	11/22/24	450	
3 Stellaris Fund III	Stellaris Venture Partners	11/28/24	300	
4 Bling Capital Fund IV	Bling Capital	11/20/24	270	
5 Extantia Climate Flagship	Extantia	11/20/24	219	

# 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 Nov '24
1 Wealth Enhancement Group	Various	11	
2 MAI Capital Management	Galway	10	
3 Allworth Financial	Lightyear Capital, OTPP	7	
4 Waverly Advisors	Various	7	
5 Cetera Financial Group	Genstar	7	
6 Mercer Global Advisors	Various	6	
7 Focus Financial Partners	CD&R, Stone Point	5	
8 Beacon Pointe Advisors	KKR	5	
9 EP Wealth Advisors	Berkshire Partners, WPCG	5	
10 Carson Group Holdings	Bain Capital	5	

## Wealth Management Acquirers by Acquired AUM

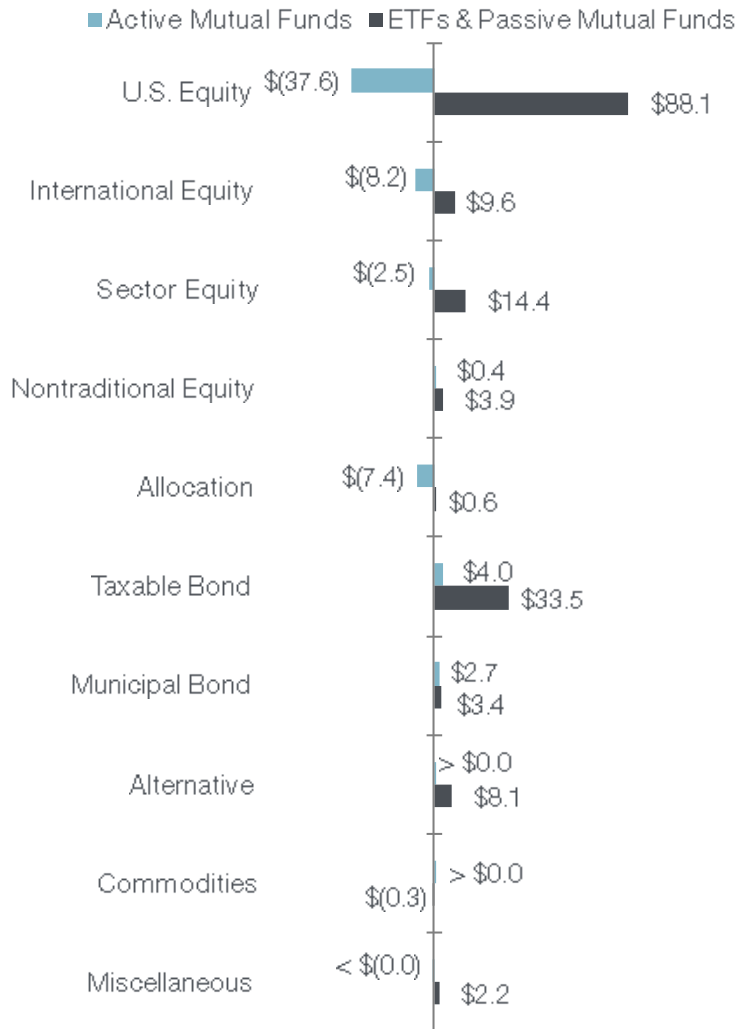
Name	Private Equity Support	Acquired AUM	YTD Nov '24
1 Hightower Advisors	Various	\$ 264.7	
2 Pathstone	Various	48.0	
3 Cetera Financial Group	Genstar	16.6	
4 Arax Investment Partners	RedBird Capital Partners	10.7	
5 Wealth Enhancement Group	Various	8.0	
6 Focus Financial Partners	CD&R, Stone Point	7.7	
7 CAPTRUST	Carlyle, GTCR	5.8	
8 MAI Capital Management	Galway	5.4	
9 Mercer Global Advisors	Various	5.3	
10 Lido Advisors	Charlesbank, Constellation	5.3	

Note: Wealth management acquirer league tables exclude platform M&A by private equity and strategic acquirers. Perspective Financial Group and Modern Wealth Management also made five wealth management acquisitions YTD Nov. '24  
Source: Piper Sandler

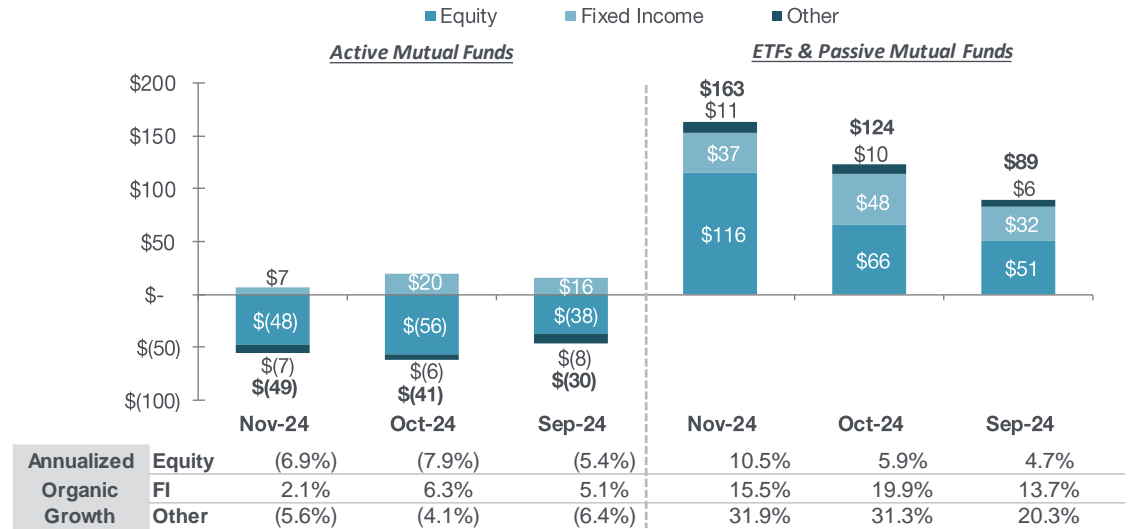
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

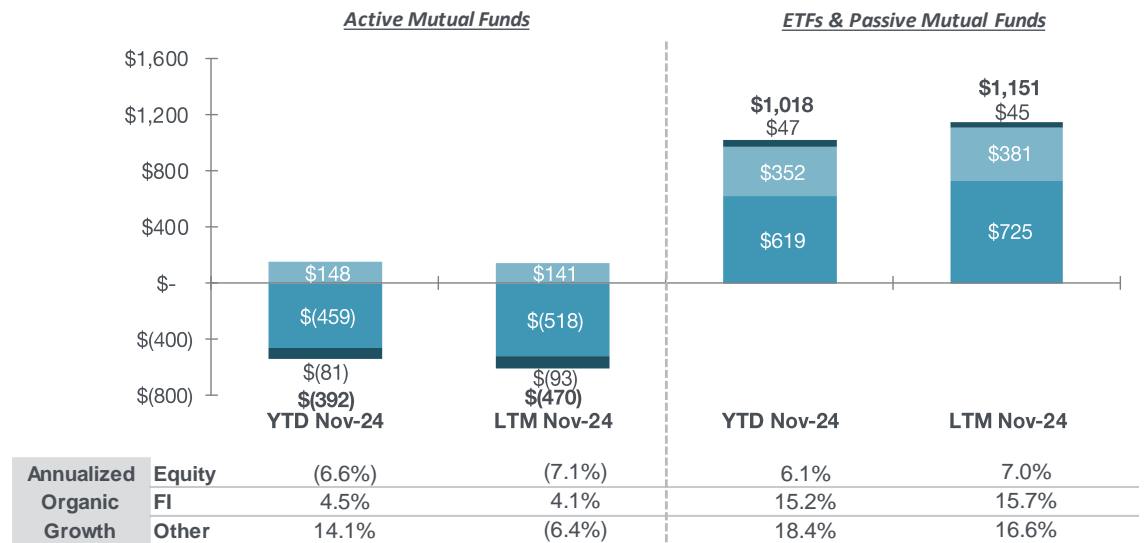
## Net Flows by Category (November 2024)



## Monthly Net Flows by Asset Class (Sep. 2024 – Nov. 2024)



## YTD & LTM Net Flows by Asset Class (November 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		
	Nov-24	YTD	LTM	Nov-24	YTD	LTM
1. Multisector Bond	\$ 6.0	\$ 53.1	\$ 55.2	21%	21%	21%
2. Ultrashort Bond	5.1	31.3	30.2	25%	16%	14%
3. Intermediate Core-Plus Bond	3.5	48.0	50.2	5%	7%	7%
4. Derivative Income	2.7	23.5	24.5	37%	43%	43%
5. Bank Loan	2.2	4.9	4.2	30%	6%	5%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov-24	YTD	LTM	Nov-24	YTD	LTM
1. Large Blend	\$ 37.2	\$ 225.8	\$ 278.5	7%	5%	6%
2. Large Growth	15.3	85.8	91.1	18%	12%	12%
3. Intermediate Core Bond	10.9	90.9	101.4	13%	11%	12%
4. Foreign Large Blend	10.6	60.0	67.1	10%	6%	6%
5. Small Blend	8.0	14.3	24.4	22%	4%	7%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Nov-24	YTD	LTM	Nov-24	YTD	LTM
1. Large Growth	\$ (11.6)	\$(115.0)	\$(126.3)	(7%)	(7%)	(8%)
2. Large Blend	(5.4)	(39.7)	(45.9)	(4%)	(3%)	(4%)
3. Large Value	(4.8)	(48.9)	(56.5)	(5%)	(5%)	(6%)
4. Mid-Cap Growth	(3.1)	(31.6)	(34.6)	(12%)	(11%)	(11%)
5. Foreign Large Growth	(2.9)	(19.3)	(23.4)	(7%)	(5%)	(5%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov-24	YTD	LTM	Nov-24	YTD	LTM
1. China Region	\$ (4.8)	\$ 3.3	\$ 2.9	(158%)	14%	11%
2. Long Government	(3.9)	21.7	24.8	(27%)	15%	17%
3. Europe Stock	(2.1)	(2.3)	(1.5)	(48%)	(5%)	(3%)
4. Intermediate Core-Plus Bond	(1.5)	8.3	9.0	(53%)	36%	38%
5. Trading--Inverse Equity	(1.1)	0.9	0.5	(127%)	7%	4%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Nov-24	YTD	LTM	Nov-24	YTD	LTM
1. Large Growth	\$ (11.6)	\$(115.0)	\$(126.3)	(7%)	(7%)	(8%)
2. Large Blend	(5.4)	(39.7)	(45.9)	(4%)	(3%)	(4%)
3. Large Value	(4.8)	(48.9)	(56.5)	(5%)	(5%)	(6%)
4. Moderate Allocation	(2.5)	(32.2)	(35.3)	(4%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	3.5	48.0	50.2	5%	7%	7%

## Largest Passive Categories

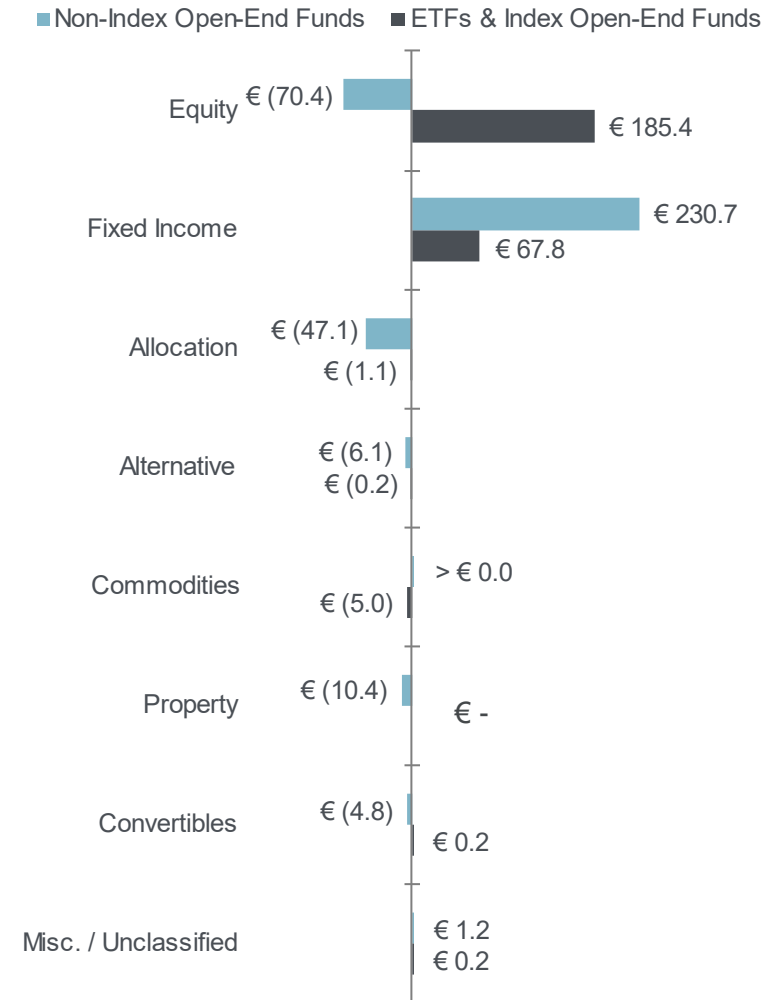
	Net Flows			Annualized Organic Growth		
	Nov-24	YTD	LTM	Nov-24	YTD	LTM
1. Large Blend	\$ 37.2	\$ 225.8	\$ 278.5	7%	5%	6%
2. Foreign Large Blend	10.6	60.0	67.1	10%	6%	6%
3. Large Growth	15.3	85.8	91.1	18%	12%	12%
4. Intermediate Core Bond	10.9	90.9	101.4	13%	11%	12%
5. Large Value	7.3	25.4	30.1	12%	4%	5%



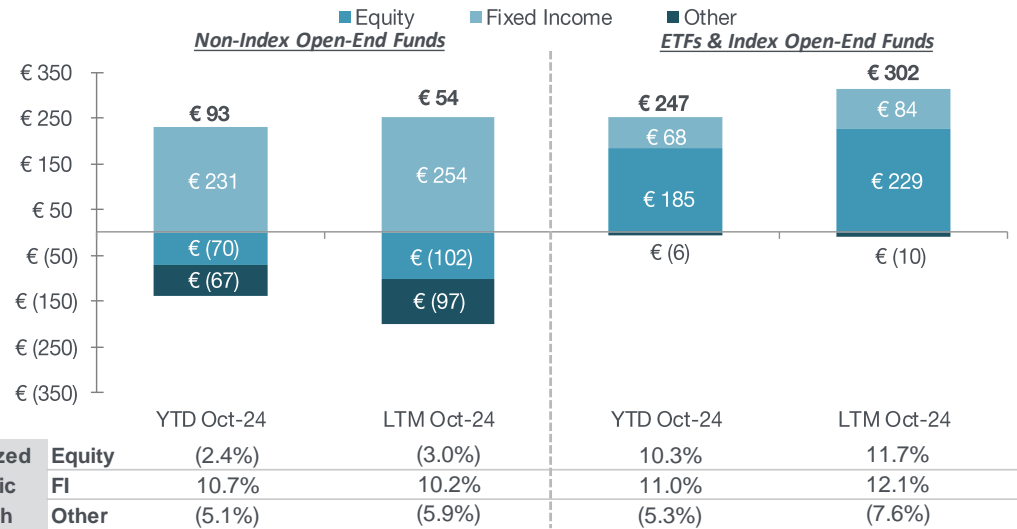
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## Net Flows by Category (October 2024)



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



## Largest Index & Non-Index Categories

### Non-Index

	Net Flows			Annualized Org. Growth		
	Oct-24	YTD	LTM	Oct-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 14.8	€ 61.5	€ 66.4	22%	13%	11%
2. Other Bond	1.2	26.8	27.4	4%	10%	9%
3. Global Large-Cap Growth Equity	(2.7)	(10.3)	(10.3)	(9%)	(4%)	(4%)
4. EUR Moderate Allocation - Global	(0.9)	(11.7)	(16.0)	(4%)	(6%)	(7%)
5. EUR Flexible Allocation - Global	0.1	(8.0)	(10.6)	0%	(4%)	(5%)

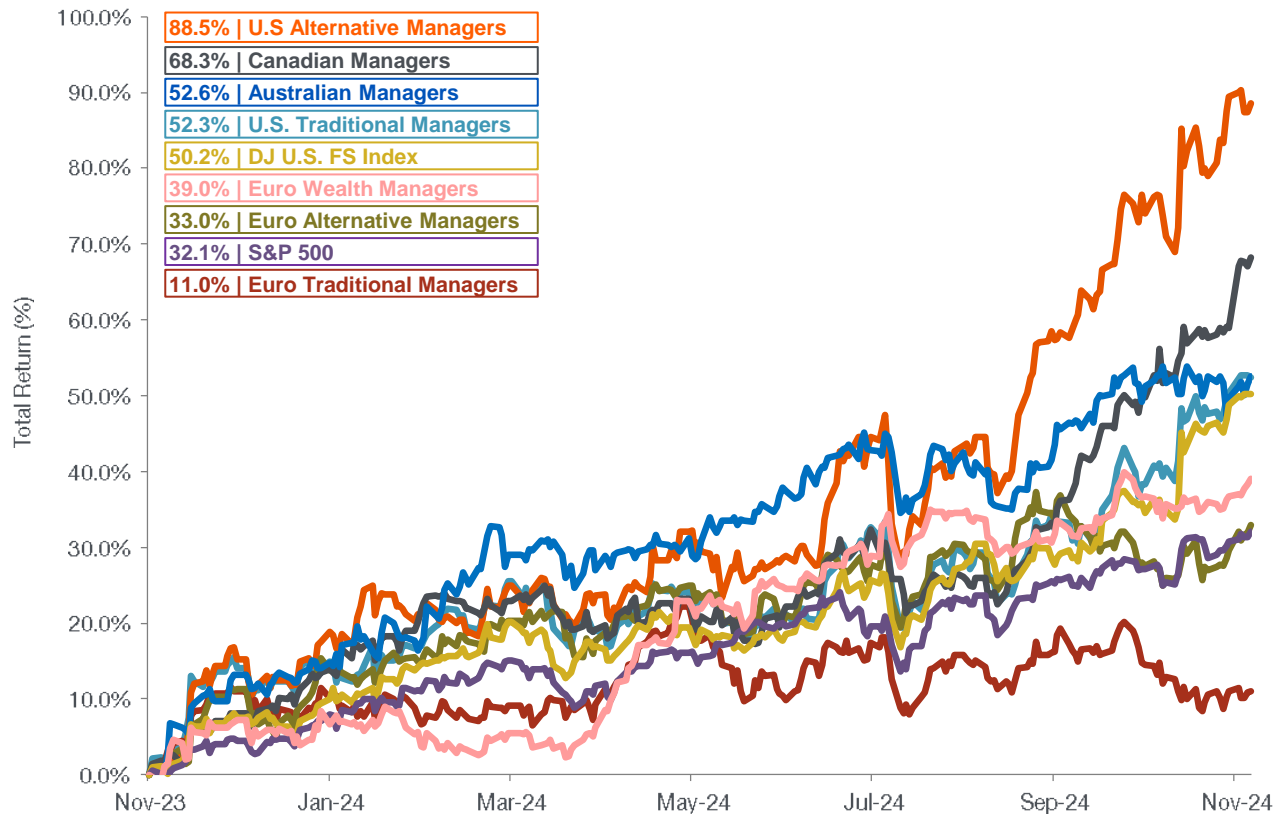
### Index

	Net Flows			Annualized Org. Growth		
	Oct-24	YTD	LTM	Oct-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 4.1	€ 66.2	€ 78.7	8%	16%	18%
2. US Large-Cap Blend Equity	9.6	40.3	53.3	19%	10%	12%
3. Global Emerging Markets Equity	(1.7)	1.8	2.7	(12%)	1%	2%
4. Other Equity	0.2	(0.6)	1.4	2%	(1%)	1%
5. Europe Large-Cap Blend Equity	0.5	(0.1)	1.8	5%	(0%)	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 11/29/24)



## Biggest Movers

### November 2024

#### Top Performers

1. CI Financial Corp. (CAN)	35.6%
2. Apollo Asset Management, Inc. (U.S.)	22.5%
3. Petershill Partners Plc (U.K.)	20.4%
4. CVC Capital Partners Plc (NLD)	20.1%
5. BrightSphere Investment Group Plc (U.S.)	18.2%

#### Bottom Performers

1. Premier Miton Group Plc (U.K.)	(14.2%)
2. GQG Partners LLC (AUS)	(14.1%)
3. Platinum Investment Mgmt. Ltd. (AUS)	(13.9%)
4. Ashmore Group Plc (U.K.)	(11.4%)
5. Foresight Group Holdings Ltd. (U.K.)	(10.1%)

### YTD November 2024

#### Top Performers

1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	139.3%
2. CI Financial Corp. (CAN)	116.6%
3. StepStone Group Inc. (U.S.)	111.7%
4. Victory Capital Holdings, Inc. (U.S.)	106.6%
5. KKR & Co. Inc. (U.S.)	97.8%

#### Bottom Performers

1. AITi Global, Inc. (U.S.)	(45.8%)
2. Impax Asset Management Group Plc (U.K.)	(35.8%)
3. Schroders Plc (U.K.)	(22.3%)
4. Liontrust Asset Management Plc (U.K.)	(21.1%)
5. Franklin Resources, Inc. (U.S.)	(19.6%)

### 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, KKR, STEP, TPG

PSC European Traditional Managers companies: ABDN, AMUN, ANIM, ASHM, AZM, DWS, IPX, JUP, MNG, N91, POLR, SDR, LIO, PMI

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

# U.S. Public Traditional Asset Management Comparables (as of 11/29/24)

	Ticker	Closing Price		% of 52 Wk High		% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/24 AUM Growth		Consensus Financial Metrics				Valuation Multiples					
		11/29/24	Wk High	YTD	1-Yr	11/29/24	11/29/24	9/30/24	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	TEV / Revenue	TEV / EBITDA	Price / EPS			
		2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E			
<b>Traditional Asset Managers</b>																						
Affiliated Managers Group, Inc.	AMG	\$ 187.54	94%	24%	40%	\$ 5,645	\$ 7,606	\$ 728,400	(2%)	15%	5%	6%	12%	19%	45%	47%	3.5x	3.3x	7.8x	7.2x	8.0x	6.7x
AllianceBernstein Holding, L.P.	AB	36.27	93%	28%	39%	10,380	10,219	805,900	0%	20%	8%	7%	17%	12%	36%	40%	2.7x	2.6x	7.7x	6.4x	10.1x	9.1x
Artisan Partners Asset Management, Inc.	APAM	48.79	99%	19%	41%	4,497	4,230	167,800	(2%)	23%	9%	8%	9%	8%	34%	34%	3.5x	3.2x	10.3x	9.4x	13.1x	12.1x
BlackRock, Inc.	BLK	1,022.80	96%	28%	40%	152,921	143,166	11,475,362	5%	26%	15%	9%	13%	13%	43%	44%	6.1x	5.6x	14.3x	12.6x	21.0x	18.7x
BrightSphere Investment Group, Inc.	BSIG	31.18	99%	63%	78%	1,164	1,384	120,300	(1%)	24%	9%	7%	23%	15%	33%	33%	2.6x	2.4x	7.8x	7.3x	10.7x	9.3x
Cohen & Steers, Inc.	CNS	104.66	95%	42%	85%	5,359	4,932	91,800	(1%)	22%	14%	8%	21%	11%	40%	44%	8.3x	7.7x	20.7x	17.6x	29.2x	26.3x
Federated Hermes, Inc.	FHI	42.75	99%	35%	45%	3,499	3,451	196,082	(2%)	10%	5%	5%	31%	7%	26%	26%	2.0x	1.9x	7.7x	7.3x	10.5x	9.8x
Franklin Resources, Inc.	BEN	22.76	75%	(20%)	(3%)	11,935	11,249	1,646,600	(2%)	22%	4%	27%	3%	6%	30%	25%	1.6x	1.3x	5.5x	5.0x	9.3x	8.8x
Invesco, Ltd.	IVZ	18.09	96%	7%	33%	8,143	11,999	1,800,000	3%	21%	5%	5%	13%	11%	24%	24%	1.7x	1.7x	7.2x	6.8x	9.6x	8.7x
Janus Henderson Group plc	JHG	45.28	99%	57%	83%	7,191	5,799	382,300	(1%)	24%	8%	6%	4%	8%	29%	29%	2.2x	2.1x	7.7x	7.1x	12.7x	11.7x
T. Rowe Price Group, Inc.	TROW	123.84	99%	19%	31%	27,572	21,586	1,630,900	(6%)	72%	5%	3%	(0%)	(1%)	38%	39%	2.8x	2.7x	7.4x	7.1x	13.2x	13.3x
Victory Capital Holdings, Inc.	VCTR	69.48	95%	107%	127%	4,593	5,183	176,113	(4%)	15%	56%	13%	16%	13%	51%	50%	3.7x	3.3x	7.3x	6.6x	11.3x	10.0x
Virtus Investment Partners, Inc.	VRTS	246.97	94%	6%	31%	1,759	1,651	183,700	(6%)	13%	5%	3%	12%	7%	38%	38%	1.9x	1.9x	5.0x	4.8x	8.3x	7.8x
WisdomTree, Inc.	WT	11.95	96%	75%	88%	1,746	2,081	112,600	(0%)	20%	9%	7%	10%	13%	36%	36%	4.5x	4.2x	12.5x	11.5x	16.7x	14.8x
Maximum			99%	107%	127%				5%	72%	56%	27%	31%	19%	51%	50%	8.3x	7.7x	20.7x	17.6x	29.2x	26.3x
Median			96%	28%	40%				(2%)	22%	8%	7%	12%	11%	36%	37%	2.8x	2.7x	7.7x	7.1x	11.0x	9.9x
Mean			95%	35%	54%				(1%)	23%	11%	8%	13%	10%	36%	37%	3.4x	3.1x	9.2x	8.3x	13.1x	11.9x
Minimum			75%	(20%)	(3%)				(6%)	10%	4%	3%	(0%)	(1%)	24%	24%	1.6x	1.3x	5.0x	4.8x	8.0x	6.7x
<b>Wealth Managers</b>																						
AITi Global, Inc.	ALTI	\$ 4.75	52%	(48%)	(41%)	\$ 664	\$ 570	\$ 77,000	n/m	13%	12%	10%	n/m	19%	29%	30%	2.2x	2.0x	7.6x	6.8x	11.0x	9.3x
Silvercrest Asset Management Group, Inc.	SAMG	18.34	98%	12%	23%	254	196	35,100	(6%)	13%	7%	6%	23%	13%	27%	28%	1.5x	1.4x	5.6x	4.9x	11.3x	10.0x
Maximum			98%	12%	23%				(6%)	13%	12%	10%	23%	19%	29%	30%	2.2x	2.0x	7.6x	6.8x	11.3x	10.0x
Median			75%	(18%)	(9%)				(6%)	13%	9%	8%	23%	16%	28%	29%	1.9x	1.7x	6.6x	5.9x	11.1x	9.6x
Mean			75%	(18%)	(9%)				(6%)	13%	9%	8%	23%	16%	28%	29%	1.9x	1.7x	6.6x	5.9x	11.1x	9.6x
Minimum			52%	(48%)	(41%)				(6%)	13%	7%	6%	23%	13%	27%	28%	1.5x	1.4x	5.6x	4.9x	11.0x	9.3x

**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 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 11/29/24)

Ticker	Closing				Market		Consensus Financial Metrics								Valuation Multiples								
	Price	% of 52	% Return		Cap <sup>1</sup>	FPAUM	FPAUM Growth		Avg. Fee Rate		FRE Margin		DE Growth		P ex. BS <sup>2</sup> / FRF <sup>3</sup>		P ex. BS <sup>2</sup> / FRE <sup>3</sup>		Cons. PRE <sup>4</sup>		P / DE <sup>5</sup>		
	11/29/24	Wk High	YTD	1-Yr	11/29/24	9/30/2024	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
<b>Alternative Asset Managers</b>																							
Apollo Global Management <sup>6</sup>	APO	\$ 175.03	92%	91%	93%	\$ 111,330	\$ 551,023	16%	17%	64bps	66bps	62%	64%	19%	17%	16.9x	13.9x	34.0x	27.4x	10.7x	7.5x	20.6x	17.3x
Ares Management Corporation	ARES	176.73	95%	52%	62%	58,515	286,860	25%	18%	105	102	51%	54%	47%	26%	9.6x	8.4x	23.6x	19.6x	10.8x	8.8x	31.8x	25.8x
Blackstone	BX	191.09	95%	50%	74%	240,019	820,404	15%	15%	112	114	58%	60%	33%	18%	20.4x	17.3x	44.1x	36.1x	13.9x	11.0x	32.9x	27.5x
Blue Owl Capital <sup>7</sup>	OWL	23.73	95%	65%	82%	36,801	154,057	24%	17%	156	151	56%	57%	23%	19%	13.4x	11.6x	29.6x	25.5x	n/m	n/m	25.4x	21.6x
Bridge Investment Group <sup>8</sup>	BRDG	9.89	85%	5%	38%	1,199	21,800	9%	17%	133	135	54%	59%	13%	24%	4.2x	3.7x	9.7x	7.8x	12.9x	6.0x	13.0x	10.5x
Carlyle Group <sup>9</sup>	CG	53.23	97%	35%	60%	20,783	313,606	7%	6%	77	78	47%	47%	16%	11%	3.4x	3.3x	9.2x	8.7x	8.0x	7.8x	12.0x	11.1x
GCM Grosvenor	GCMG	12.41	99%	43%	59%	2,389	63,707	9%	8%	83	82	32%	33%	17%	14%	3.5x	3.3x	13.9x	12.5x	13.3x	12.2x	15.4x	13.6x
Hamilton Lane <sup>10</sup>	HLNE	192.40	94%	72%	100%	10,666	69,740	14%	14%	71	72	43%	45%	2%	19%	15.6x	13.6x	45.6x	37.5x	n/m	n/m	37.5x	31.8x
KKR & Co <sup>6,11</sup>	KKR	162.87	100%	98%	116%	155,488	505,703	18%	15%	98	96	70%	74%	31%	23%	20.6x	18.2x	36.6x	30.6x	12.5x	9.7x	26.9x	21.9x
StepStone Group, Inc <sup>10</sup>	STEP	65.89	94%	112%	163%	7,860	102,386	17%	16%	68	65	38%	42%	13%	54%	6.1x	6.8x	19.9x	19.9x	n/m	n/m	32.3x	26.0x
TPG	TPG	69.96	96%	68%	107%	27,616	141,244	16%	23%	137	136	42%	44%	33%	4%	9.7x	6.4x	29.1x	18.0x	12.7x	7.6x	28.1x	21.1x
Maximum			100%	112%	163%			25%	23%	156bps	151bps	70%	74%	47%	54%	20.6x	18.2x	45.6x	37.5x	13.9x	12.2x	37.5x	31.8x
Median			95%	65%	82%			16%	16%	98bps	96bps	51%	54%	19%	19%	9.7x	8.4x	29.1x	19.9x	12.6x	8.3x	26.9x	21.6x
Mean			95%	63%	87%			15%	15%	100bps	100bps	50%	53%	22%	21%	11.2x	9.7x	26.8x	22.1x	11.9x	8.8x	25.1x	20.8x
Minimum			85%	5%	38%			7%	6%	64bps	65bps	32%	33%	2%	4%	3.4x	3.3x	9.2x	7.8x	8.0x	6.0x	12.0x	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



# Other Non-U.S. Public Asset Management Comparables (as of 11/29/24)

Ticker	Closing Price	% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 9/30/24 AUM Growth <sup>1</sup>		Consensus Financial Metrics						Valuation Multiples						
			YTD	1-Yr				11/29/24	11/29/24	9/30/24	Organic	Total	Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS				
	11/29/24	11/29/24	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E		
<b>Australian Asset Managers</b>																						
GQG Partners LLC	GQG	\$ 1.53	74%	49%	71%	\$ 4,521	\$ 4,508	\$ 155,600	14%	53%	16%	11%	16%	12%	76%	76%	5.0x	4.5x	6.6x	5.9x	9.0x	8.1x
Magellan Financial Group Ltd.	MFG	7.12	93%	26%	57%	1,275	1,061	24,420	(14%)	9%	(14%)	(0%)	(15%)	0%	63%	59%	6.1x	6.1x	9.7x	10.4x	14.5x	14.5x
Navigator Global Investment Ltd.	NGI	1.10	75%	37%	52%	540	499	26,200	(2%)	3%	2%	4%	(18%)	2%	51%	50%	2.9x	2.8x	5.7x	5.5x	9.7x	9.5x
Pacific Current Group Ltd	PAC	7.06	91%	28%	39%	369	147	28,347	3%	(81%)	(21%)	(1%)	(8%)	26%	69%	74%	7.7x	7.8x	11.2x	10.5x	22.4x	17.8x
Perpetual Ltd.	PPT	14.12	80%	(10%)	2%	1,617	2,070	143,448	(9%)	5%	0%	4%	2%	8%	28%	30%	2.3x	2.2x	8.1x	7.5x	11.7x	10.8x
Pinnacle Investment Management Group Ltd.	PNI	15.27	96%	139%	173%	3,423	3,005	73,459	11%	42%	n/m	n/m	26%	23%	n/m	n/m	n/m	n/m	31.6x	25.4x	36.8x	29.9x
Platinum Investment Management Ltd.	PTM	0.53	56%	(13%)	(7%)	400	222	8,674	(28%)	(22%)	(18%)	(5%)	(6%)	(5%)	41%	41%	2.5x	2.6x	6.0x	6.4x	13.9x	14.7x
Maximum			96%	139%	173%				14%	53%	16%	11%	26%	26%	76%	76%	7.7x	7.8x	31.6x	25.4x	36.8x	29.9x
Median			80%	28%	52%				(2%)	5%	(7%)	2%	(6%)	8%	57%	54%	3.9x	3.6x	8.1x	7.5x	13.9x	14.5x
Mean			81%	36%	55%				(3%)	1%	(6%)	2%	(0%)	9%	54%	55%	4.4x	4.3x	11.3x	10.2x	16.8x	15.0x
Minimum			56%	(13%)	(7%)				(28%)	(81%)	(21%)	(5%)	(18%)	(5%)	28%	30%	2.3x	2.2x	5.7x	5.5x	9.0x	8.1x
<b>Canadian Asset Managers</b>																						
AGF Management, Ltd	AGF	\$ 8.00	96%	53%	61%	\$ 519	\$ 583	\$ 34,925	(3%)	15%	4%	n/m	(4%)	3%	27%	n/m	1.5x	n/m	5.3x	5.9x	7.3x	7.1x
Brookfield Asset Management, Inc.	BAM	57.36	98%	56%	71%	96,276	97,203	513,835	20%	23%	17%	11%	18%	15%	57%	58%	17.5x	15.7x	30.6x	27.1x	33.8x	29.4x
CI Financial Corp.	CIX	22.18	99%	117%	132%	3,197	6,316	95,031	(3%)	14%	4%	5%	14%	13%	35%	35%	2.7x	2.5x	7.6x	7.3x	7.4x	6.6x
Fiera Capital Corporation	FSZ	6.95	88%	77%	118%	749	1,417	116,073	(12%)	7%	3%	6%	3%	9%	31%	31%	2.7x	2.6x	8.8x	8.2x	8.7x	8.0x
Guardian Capital Advisors LP	GCG	29.88	76%	(2%)	(2%)	660	630	42,837	(1%)	216%	24%	4%	(41%)	3%	16%	17%	2.2x	2.1x	13.6x	12.2x	23.0x	22.3x
IGM Financial, Inc.	IGM	33.79	99%	41%	50%	8,000	9,439	173,442	(1%)	24%	7%	7%	12%	8%	46%	46%	3.7x	3.4x	8.0x	7.4x	10.7x	9.9x
Sprott Inc.	SII	44.08	92%	41%	43%	1,120	1,119	31,053	4%	32%	0%	n/m	5%	22%	50%	n/m	6.2x	n/m	12.2x	10.4x	21.9x	17.9x
Maximum			99%	117%	132%				20%	216%	24%	11%	18%	22%	57%	58%	17.5x	15.7x	30.6x	27.1x	33.8x	29.4x
Median			96%	53%	61%				(1%)	23%	4%	6%	5%	9%	35%	35%	2.7x	2.6x	8.8x	8.2x	10.7x	9.9x
Mean			93%	55%	68%				1%	47%	9%	7%	1%	10%	37%	37%	5.2x	5.3x	12.3x	11.2x	16.1x	14.5x
Minimum			76%	(2%)	(2%)				(12%)	7%	0%	4%	(41%)	3%	16%	17%	1.5x	2.1x	5.3x	5.9x	7.3x	6.6x

**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, and have been adjusted to exclude amounts related to consolidated investment products

Estimates are based on analyst median consensus calendar year estimates

All figures converted from local currency to USD using applicable FX rate

AGF organic AUM growth represents mutual fund AUM only

PAC AUM figures updated for the sale of GQG stake; PPT AUM figures are inclusive of PDL acquisition

BAM represents 100% of Brookfield Asset Management ULC operations; BAM EBITDA reflects pre-tax income plus depreciation and amortization; BAM AUM based on fee-bearing capital; BAM organic AUM growth represents fee-bearing capital only

Performance is based on dividend-adjusted returns. Source: Company filings, FactSet, Piper Sandler analysis

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

# Piper Sandler Asset & Wealth Management M&A Expertise

 <p>has 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 &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>\$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>

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# Piper Sandler Disclosures

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- Our research analysts, together with research management, make their own coverage decisions, including decisions to initiate or terminate coverage. Our investment bankers do not have any input into company-specific coverage decisions
- Piper Sandler does not offer favorable research or specific ratings or price targets in consideration of, or as an inducement for, investment banking business
- Our research analysts do not participate in efforts to solicit investment banking business

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