



Monthly Asset & Wealth Management Report

October 2024 | Piper Sandler Financial Services Investment Banking

Aaron Dorr

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

Christopher Browne

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

Amit Jain

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

Cameron Hoerner

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

Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	October 2024	September 2024	October 2024	October 2023
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	1	0	31	20
Alternative Managers	7	5	59	60
Wealth Managers	36	24	209	245
Total Transactions	44	29	299	325
AUM Transacted (\$ in Billions)	\$561	\$77	\$2,954	\$1,589
U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$55.9)	(\$37.9)	(\$411.5)	(\$310.3)
ETFs & Passive Mutual Funds	\$65.2	\$50.3	\$498.7	\$219.2
<u>Fixed Income</u>				
Active Mutual Funds	\$20.1	\$15.9	\$140.8	(\$36.2)
ETFs & Passive Mutual Funds	\$47.5	\$32.1	\$314.8	\$208.6
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	3.8%	2.5%	26.6%	(11.2%)
U.S. Alternatives	7.6%	7.3%	43.9%	16.1%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	10.0x	11.8x	10.0x	10.0x
U.S. Alternatives	23.1x	24.5x	23.1x	11.9x

Comparison to Prior Period
Increase Equal Decrease

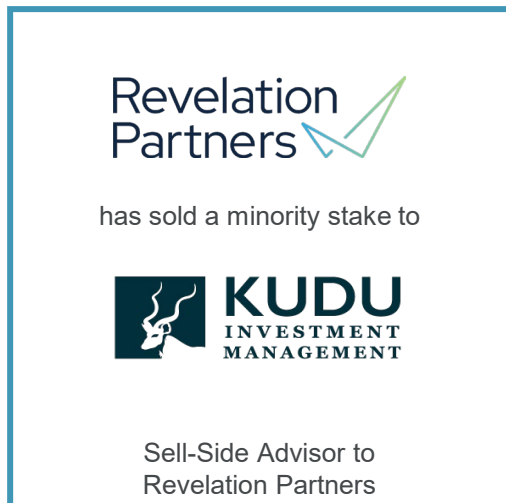
Notes: Mutual fund net flow information includes U.S. open-end funds and ETFs
 Performance is based on dividend-adjusted returns
 AUM from minority stake transactions is not included
 Source: Piper Sandler, Morningstar Direct, FactSet

Transaction Highlights: Asset Management

- (10/1/24) **Mizuho Financial Group** entered into a strategic partnership with **Golub Capital**, a diversified private credit manager (\$70B AUM)
 - In connection with the strategic partnership, Mizuho acquired a passive, non-voting, equity stake in Golub of < 5%
 - Mizuho will serve as the exclusive distributor of Golub's investment products to the retail and high net worth channels in Japan
- (10/7/24) **Blue Owl** agreed to acquire **IPI Partners**, a digital infrastructure manager (\$11B AUM), from affiliates of **Iron Point Partners** and **ICONIQ Capital** for \$1.0B
 - The consideration includes \$200M in cash and \$800M in Blue Owl equity
- (10/8/24) **Ares Management Corporation** agreed to acquire **GCP International**, the Singapore-based international investment business focused on real estate and digital infrastructure (\$44B AUM) of alternative asset manager **GLP Capital Partners** for \$3.7B
 - The consideration includes \$1.8B in cash upfront and \$1.9B in Ares equity. In addition to the upfront consideration, there is an additional earnout consideration of up to \$1.5B, subject to achievement of growth-related financial targets
- (10/22/24) **Wendel Group**, a France-based asset manager, agreed to acquire a 75% stake in **Monroe Capital**, a private credit manager (\$20B AUM)
 - As part of the proposed transaction, Wendel has committed to invest up \$1.0B in seed capital and GP commitments for current and future Monroe investment strategies. Wendel will also receive ~20% of carried interest generated on existing and future funds
 - There is an additional earnout consideration of \$255M, subject to fee-related earnings growth targets
 - Wendel would have the right to purchase the remaining 25% stake via three installments over 2028 – 2032
- (10/22/24) **Kudu Investment Management** acquired a minority stake in **Revelation Partners**, a healthcare secondaries investment manager (\$1.5B AUM)
 - *Piper Sandler served as financial advisor to Revelation Partners*

Revelation Partners' Minority Stake Sale to Kudu Investment Management

Piper Sandler served as financial advisor to Revelation Partners



Transaction Rationale

- ✓ **Succession Planning:** opportunity to develop a formal plan for increasing investment team incentives (team share of GP entity economics) over time as the firm grows and older MPs retire
- ✓ **Growth Capital:** MPs sought capital to seed a new strategy and expand the investment team
- ✓ **Strategic Partnership:** partnership with an institutional investor enhances the Company's distribution and creates opportunities for new product development and geographic expansion

Transaction Overview

- On October 2nd, 2024, Revelation Partners ("Revelation" or the "Company") received a strategic minority equity investment from Kudu Investment Management ("Kudu")
- Kudu acquired a passive, non-voting minority equity stake in Revelation in order to form a long-term strategic partnership
- Kudu's minority stake will have no impact on day-to-day management or operations of the firm; the Company's investment decision making processes remain unchanged

Revelation Partners

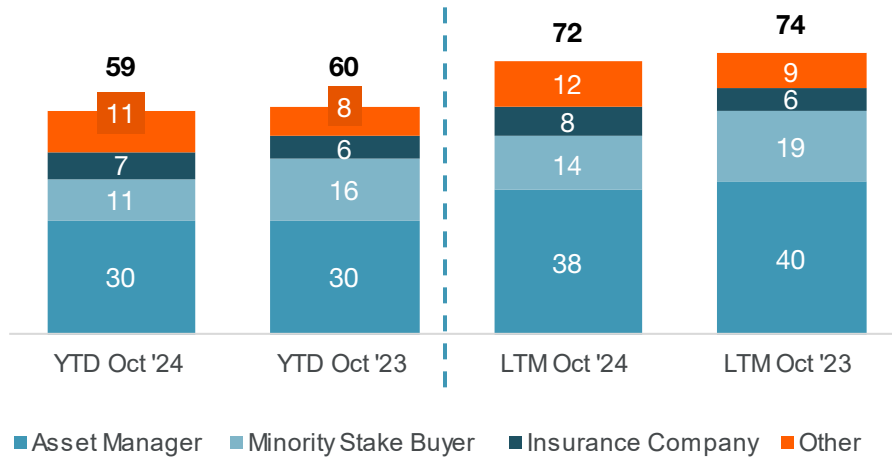
- Founded in 2015, Revelation is a Sausalito, California-based alternative asset manager focused on providing flexible capital solutions to investors and companies in the healthcare ecosystem
- Revelation manages over \$1.5 billion of assets spread across four flagship funds and two co-investment vehicles
- The Company is currently investing out of its fourth flagship fund, Revelation Healthcare Fund IV, which closed in 4Q 2023 with over \$600 million of commitments

Kudu Investment Management

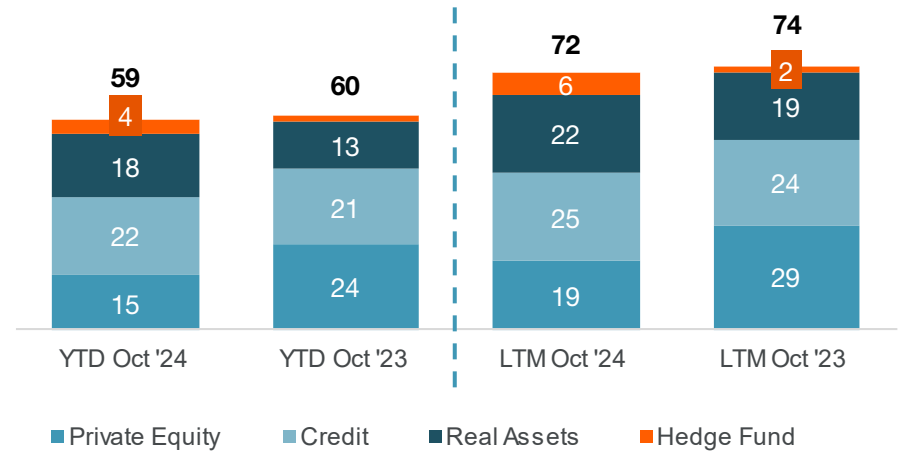
- Founded in 2015, Kudu is a New York-based private equity firm providing long-term capital solutions to independent asset and wealth managers; Kudu has completed 27 strategic investments since its inception
- Backed by capital partners White Mountains Insurance Group, MassMutual, and Martello Re

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 Oct. 2024)

	# of Funds Raised	
	YTD Oct. 2024	YTD Oct. 2023
Venture Capital	889	\$1,236
Private Equity	785	977
Real Estate	483	498
Private Debt	129	253
Infrastructure / Natural Resources	85	92

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

	\$ Raised	
	YTD Oct. 2024	YTD Oct. 2023
Private Equity	\$527	\$630
Private Debt	163	180
Real Estate	101	133
Venture Capital	92	106
Infrastructure / Natural Resources	82	39

Alternative Asset Management Update (cont'd)

15 Largest Alternatives Fund Closes (Oct. 2024)

Fund	Asset Class (Strategy)	Close Date	Close Size
1 Blackstone Senior Direct Lending Fund	Private Debt (Direct Lending)	10/29/24	\$22,000
2 Summit Partners Growth Equity Fund XII	Private Equity (Growth)	10/2/24	9,500
3 General Catalyst Group XII	Venture Capital	10/25/24	9,500
4 Berkshire Partners Fund XI	Private Equity (Buyout)	10/30/24	7,800
5 Quantum Energy Partners VIII	Infrastructure / Nat. Resources	10/29/24	5,250
6 Nautic Partners XI	Private Equity (Buyout)	10/25/24	4,500
7 EQT Active Core Infrastructure	Infrastructure / Nat. Resources	10/11/24	3,178
8 MIC Capital Partners IV	Private Equity (Buyout)	10/22/24	3,100
9 Quantum Capital Solutions II	Private Equity (Buyout)	10/29/24	2,800
10 Harrison Street Real Estate Partners IX	Real Estate (Opportunistic)	10/7/24	2,500
11 The Resolute III Continuation Fund	Private Equity (Buyout)	10/1/24	2,100
12 PIMCO Asset Based Fin. Investment	Private Debt (Direct Lending)	10/18/24	2,004
13 North Haven Tactical Value II Fund	Multiple (Hybrid)	10/22/24	2,000
14 Mill Point Capital Partners III	Private Equity (Buyout)	10/10/24	1,700
15 SCI Continuation Fund	Private Equity (Growth)	10/8/24	1,600

15 Largest Alternatives Fund Closes (YTD Oct. 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 (Oct. 2024)

Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 Summit Partners Growth Equity Fund XII	Summit Partners	10/2/24	\$9,500	
2 Berkshire Partners Fund XI	Berkshire Partners	10/30/24	7,800	
3 Nautic Partners XI	Nautic Partners	10/25/24	4,500	
4 MIC Capital Partners IV	Mubadala Capital	10/22/24	3,100	
5 Quantum Capital Solutions II	Quantum Capital Group	10/29/24	2,800	

Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 Blackstone Senior Direct Lending Fund	Blackstone Group	10/29/24	\$22,000	
2 PIMCO Asset Based Finance Investment	PIMCO	10/18/24	2,004	
3 Siguler Guff Sm. Bus. Cr. Opp. Fund III	Siguler Guff	10/10/24	580	
4 Tonka Opportunities Fund II	Tonka Capital Partners	10/9/24	60	

Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Harrison Street Real Estate Partners IX	Harrison Street	10/7/24	\$2,500	
2 GCA Multifamily Fund IV	GrayCo	10/1/24	147	
3 M3 Multifamily Fund V	M3 Multifamily	10/3/24	112	
4 MG Muse Investments	MG Properties	10/10/24	24	
5 Rise Hillcrest Partners	Rise48 Equity	10/18/24	18	

Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 Quantum Energy Partners VIII	Quantum Capital Group	10/29/24	\$5,250	
2 EQT Active Core Infrastructure	EQT	10/11/24	3,178	
3 Brighter Life by d.light	African Frontier Capital	10/16/24	176	
4 SuMi TRUST Renew. En. Brown No. 2	Sumitomo Mitsui Trust Bank	10/3/24	58	

Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 General Catalyst Group XII	General Catalyst Partners	10/25/24	\$9,500	
2 20VC Fund III	20VC	10/16/24	400	
3 MindWorks Ventures Fund IV	MindWorks Capital	10/9/24	220	
4 IVC II Fund	Infinity Ventures	10/23/24	184	
5 NordicNinja Fund II	NordicNinja VC	10/7/24	170	

Transaction Highlights: Wealth Management

- (10/8/24) **Cetera Financial Group**, backed by private equity firm **Genstar Capital**, agreed to acquire **Concourse Financial Group Securities**, an Alabama-based hybrid wealth management division (\$12B AUM / AUA) of insurance company **Protective Life Corporation**
- (10/8/24) **Cresset Asset Management** acquired **CH Investment Partners**, a Texas-based wealth manager (\$6.2B AUM)
- (10/15/24) **Stone Point** agreed to acquire **Kestra Financial**, a Texas-based wealth management platform supporting independent financial professional teams (\$117B AUM / AUA) from **Warburg Pincus**, joining existing investor **Oak Hill Capital**
 - Stone Point first acquired a majority stake in Kestra in 2016, before reducing to a minority stake alongside Warburg Pincus' investment in 2019 and selling its prior minority interest to Oak Hill in 2022
- (10/16/24) **Pathstone**, backed by private equity firms **Kelso** and **Lovell Minnick**, agreed to acquire **Hall Capital Partners**, a California-based wealth manager (\$45B AUM)
- **Lido Advisors**, backed by private equity firm **Charlesbank Capital Partners** and **Constellation Wealth**, acquired:
 - (10/21/24) **Pegasus Partners**, a Wisconsin-based wealth manager (\$3.0B AUM)
 - (10/30/24) **Platte River Wealth Advisors**, a Colorado-based wealth manager (\$600M AUM)
- (10/24/24) **Lovell Minnick** agreed to make a strategic investment in **Americana Partners**, a Texas-based wealth manager (\$8.5B AUM)
 - *Piper Sandler served as financial advisor to Americana Partners*

Americana Partners' Strategic Investment from Lovell Minnick Partners

Piper Sandler served as exclusive financial advisor to Americana Partners



Transaction Highlights

- ✓ LMP brings an extensive track record of accelerating growth for wealth management partners, with prior successful investments including Pathstone, Mercer Advisors, and London & Capital
- ✓ Provides Americana access to LMP's deep bench of strategic resources and growth capital to support organic and inorganic growth initiatives including geographic expansion, add-on acquisitions, and advisor recruiting
- ✓ Facilitates Americana's goal of institutionalizing its wealth management platform to provide best-in-class service offerings to clients and an attractive destination for recruited financial advisors
- ✓ Represents a strong cultural fit and strategic alignment between stakeholders of Americana Partners and Lovell Minnick, allowing for minimal disruption to operations and no changes to leadership

Transaction Overview

- On October 24, 2024, Americana Partners ("Americana" or the "Company"), a wealth advisory firm headquartered in Houston, Texas, announced a strategic investment from Lovell Minnick Partners ("LMP")
- Americana's leadership team and employees will continue to be significant owners in the business and Americana's leadership team will remain unchanged
- The transaction is expected to close in Q4 2024 following customary regulatory approvals

Americana Partners

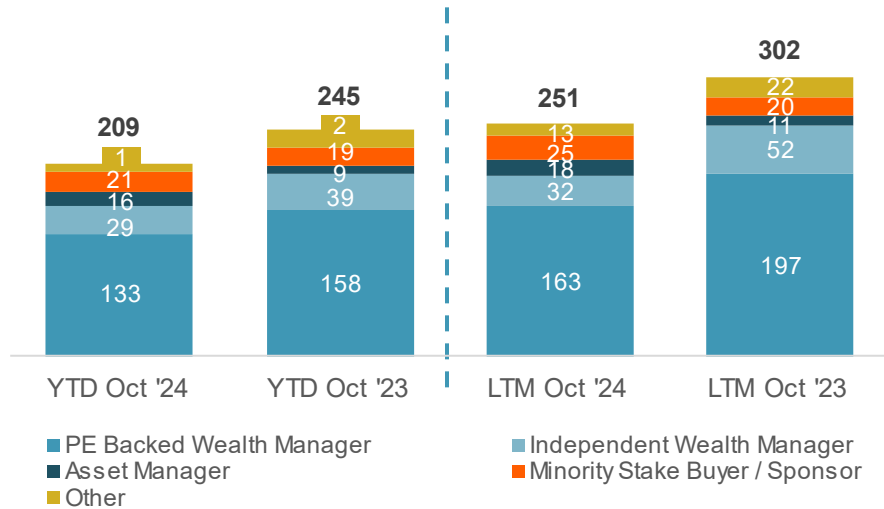
- Founded in 2019, Americana is an independent wealth management firm with over \$8.5 billion in assets under management ("AUM") based in Houston, Texas with offices in Austin, Dallas, and Midland
- Americana serves high net worth and ultra-high-net-worth clientele, with 60% of client relationships having \$20 million+ of AUM with the Company
- The Company has rapidly scaled since it launched in 2019 with \$2.6 billion of AUM, through exceptional organic growth, recruiting, and M&A
- Founders previously were one of the top producing Morgan Stanley teams nationally before forming an independent, conflict-free, and open-architecture platform to better serve their clients
- Americana is part of Dynasty Financial Partners' strategic solutions network

Lovell Minnick Partners

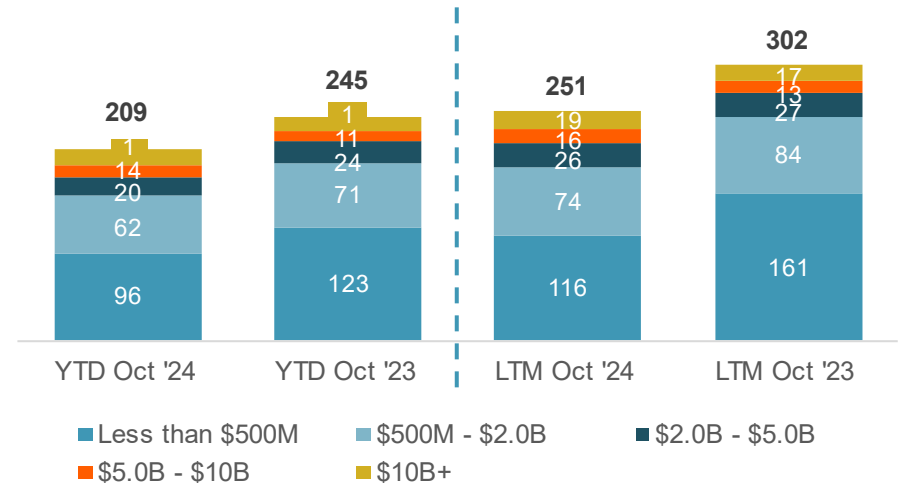
- Founded in 1999, Lovell Minnick Partners is a private equity firm headquartered in Philadelphia with offices in Los Angeles and New York
- LMP has a 25-year track record of partnering with growth-oriented, middle-market companies with particular focus in the financial services, business services and financial technology sectors
- Since inception, LMP has raised over \$5 billion of committed capital, invested in more than 50 unique platform companies, and completed over 200 add-on acquisitions

Wealth Management Update

Wealth Management M&A Activity by Acquirer Type



Wealth Management M&A Activity by Target AUM



Wealth Management Acquirers by Deal Count

Name	Private Equity Support	YTD Oct '24 WM Acquisitions
1 Wealth Enhancement Group	Various	11
2 MAI Capital Management	Galway	10
3 Cetera Financial Group	Genstar	7
4 Waverly Advisors	Various	7
5 Allworth Financial	Lightyear Capital, OTPP	6
6 Modern Wealth Management	Crestview	5
7 Beacon Pointe Advisors	KKR	5
8 Hightower Advisors	Various	4
9 Mercer Global Advisors	Various	4
10 EP Wealth Advisors	Berkshire Partners, WPCG	4

Wealth Management Acquirers by Acquired AUM

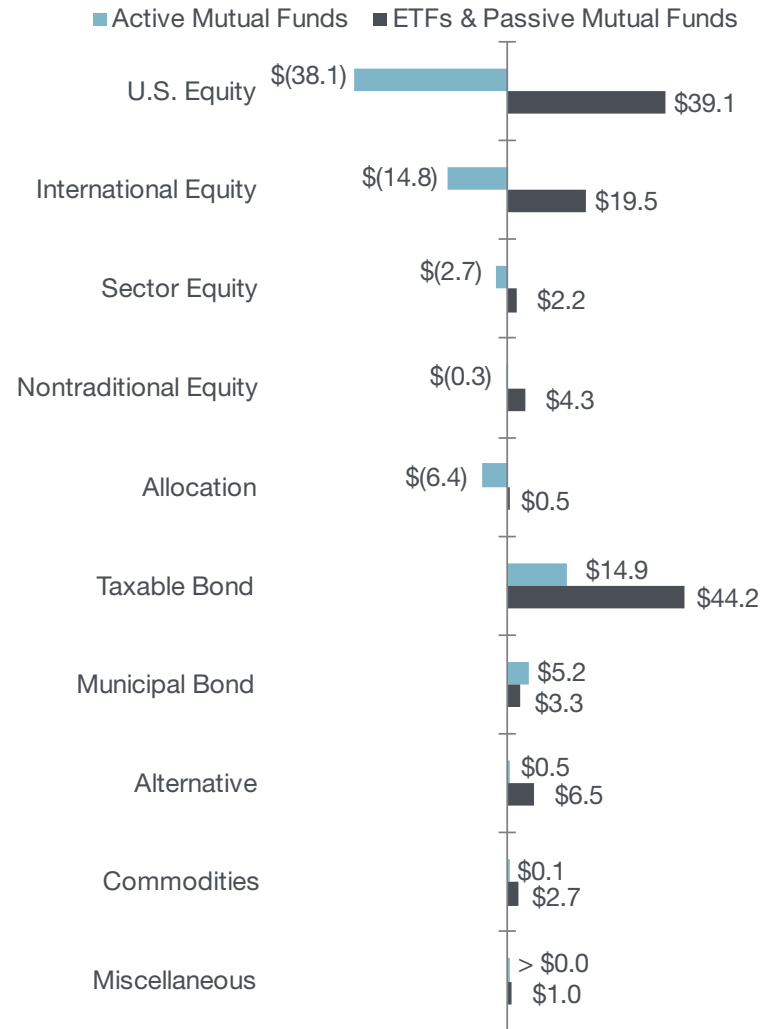
Name	Private Equity Support	YTD Oct '24 Acquired AUM (\$Billions)
1 Hightower Advisors	Various	\$ 264.7
2 Pathstone	Various	48.0
3 Cetera Financial Group	Genstar	16.6
4 Arax Investment Partners	RedBird Capital Partners	10.7
5 Wealth Enhancement Group	Various	8.0
6 MAI Capital Management	Galway	5.4
7 Clearstead Advisors	Flexpoint Ford	5.0
8 Waverly Advisors	Various	4.3
9 Lido Advisors	Charlesbank, Constellation	4.2
10 Allworth Financial	Lightyear Capital, OTPP	3.9

Note: Wealth management acquirer league tables exclude platform M&A by private equity and strategic acquirers. Kestra Financial, Cerity Partners, Sequoia Financial Group, Carson Group Holdings, Merit Financial Group, and Perigon Wealth Management also made four wealth management acquisitions YTD Oct. '24
Source: Piper Sandler

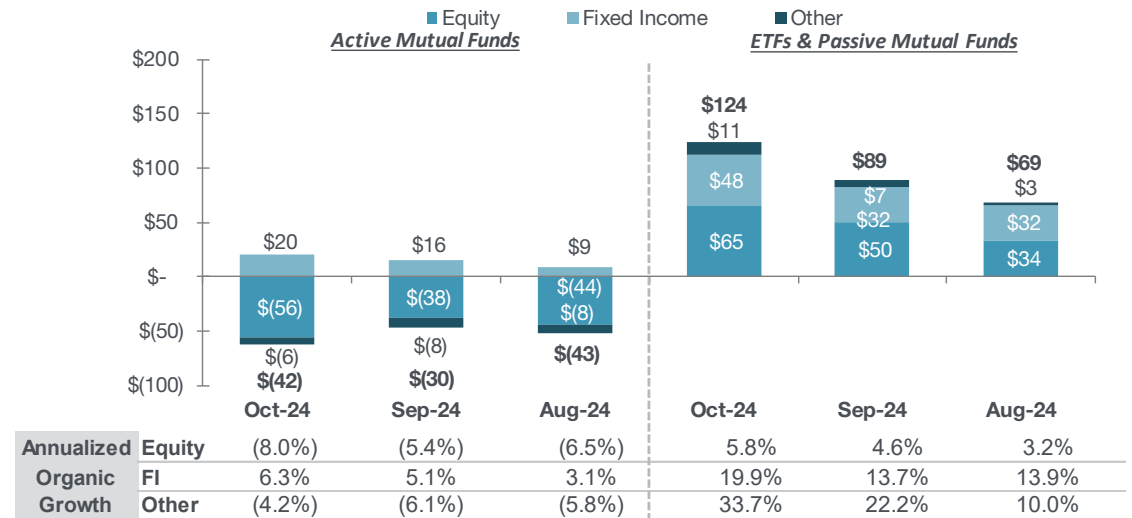
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

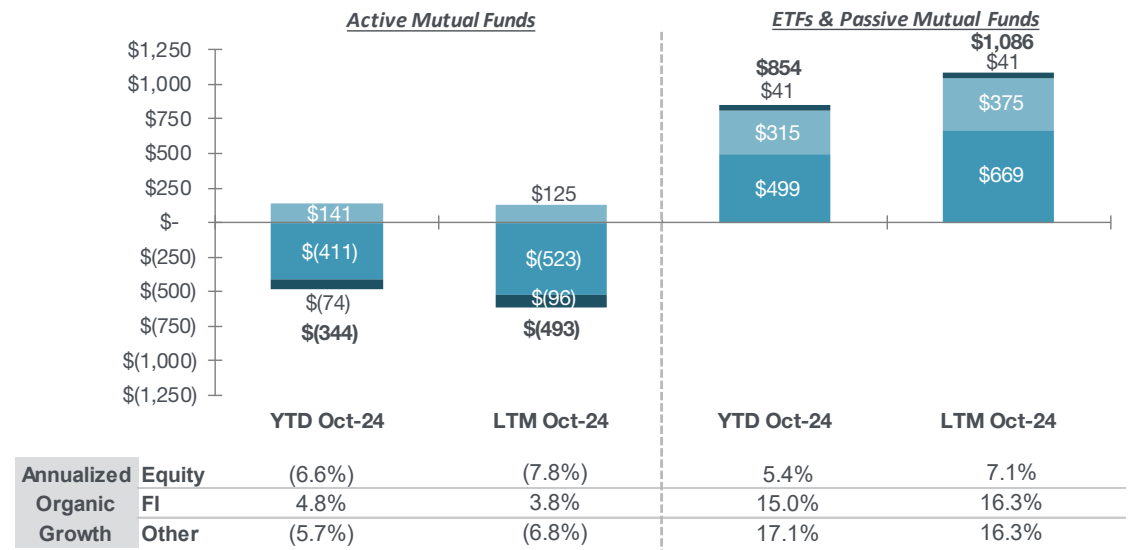
Net Flows by Category (October 2024)



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



YTD & LTM Net Flows by Asset Class (October 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		
	Oct-24	YTD	LTM	Oct-24	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 6.9	\$ 44.5	\$ 46.8	10%	7%	7%
2. Ultrashort Bond	6.3	27.4	26.3	32%	16%	13%
3. Multisector Bond	6.0	47.0	50.1	21%	20%	20%
4. Derivative Income	3.3	20.9	23.1	48%	42%	43%
5. Muni National Interm	3.3	16.2	18.0	15%	8%	8%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct-24	YTD	LTM	Oct-24	YTD	LTM
1. Large Blend	\$ 26.9	\$ 185.3	\$ 267.1	5%	4%	6%
2. Intermediate Core Bond	14.2	80.0	97.6	17%	11%	12%
3. China Region	9.5	8.1	8.1	405%	38%	32%
4. Foreign Large Blend	8.0	48.8	59.7	7%	5%	6%
5. Inflation-Protected Bond	7.6	6.7	5.0	162%	14%	9%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Oct-24	YTD	LTM	Oct-24	YTD	LTM
1. Large Growth	\$ (13.5)	\$(107.1)	\$(128.0)	(8%)	(7%)	(9%)
2. Large Value	(6.7)	(43.0)	(57.6)	(7%)	(5%)	(6%)
3. Large Blend	(5.8)	(32.3)	(43.8)	(4%)	(3%)	(4%)
4. Foreign Large Growth	(4.8)	(19.2)	(26.0)	(11%)	(5%)	(6%)
5. Moderate Allocation	(3.0)	(29.8)	(35.9)	(4%)	(5%)	(5%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct-24	YTD	LTM	Oct-24	YTD	LTM
1. Short Government	\$ (1.9)	\$(7.7)	\$(11.1)	(31%)	(12%)	(14%)
2. Equity Energy	(1.3)	(7.9)	(9.8)	(27%)	(15%)	(15%)
3. Health	(1.3)	(5.6)	(7.9)	(15%)	(7%)	(9%)
4. Mid-Cap Blend	(1.3)	7.3	7.3	(3%)	2%	2%
5. Emerging Markets Bond	(1.1)	(0.2)	2.9	(49%)	(1%)	15%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Oct-24	YTD	LTM	Oct-24	YTD	LTM
1. Large Growth	\$ (13.5)	\$(107.1)	\$(128.0)	(8%)	(7%)	(9%)
2. Large Blend	(5.8)	(32.3)	(43.8)	(4%)	(3%)	(4%)
3. Large Value	(6.7)	(43.0)	(57.6)	(7%)	(5%)	(6%)
4. Moderate Allocation	(3.0)	(29.8)	(35.9)	(4%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	6.9	44.5	46.8	10%	7%	7%

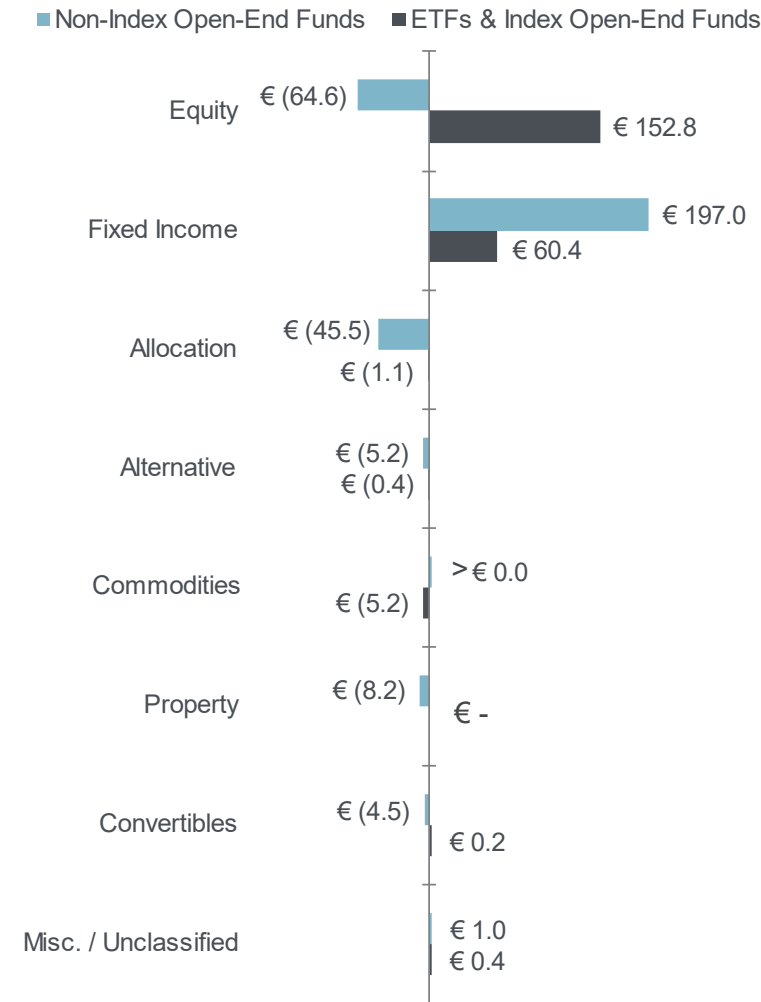
Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Oct-24	YTD	LTM	Oct-24	YTD	LTM
1. Large Blend	\$ 26.9	\$ 185.3	\$ 267.1	5%	4%	6%
2. Foreign Large Blend	8.0	48.8	59.7	7%	5%	6%
3. Large Growth	4.9	73.7	87.6	6%	11%	13%
4. Intermediate Core Bond	14.2	80.0	97.6	17%	11%	12%
5. Large Value	2.6	18.0	25.7	4%	3%	4%

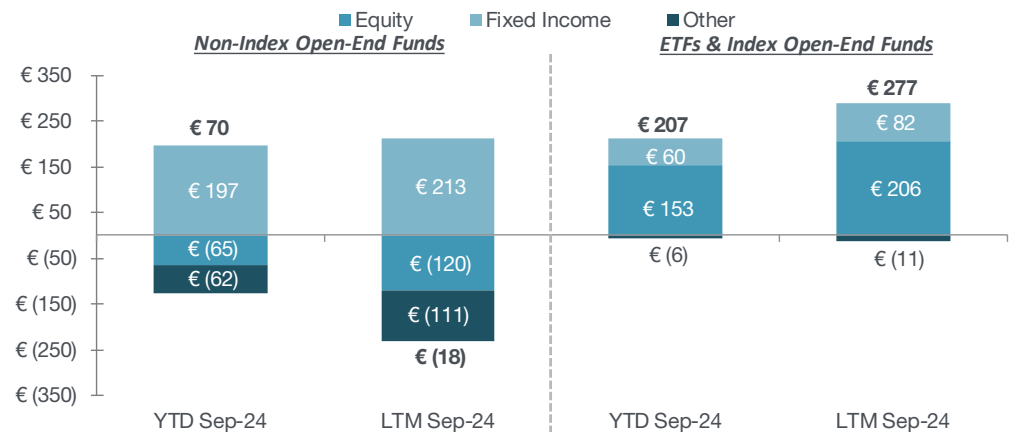
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (September 2024)



LTM Net Flows by Asset Class (September 2024)



	Equity	Fixed Income	Other
Annualized	(2.4%)	(3.4%)	9.4%
Organic	10.2%	8.5%	10.9%
Growth	(4.8%)	(6.5%)	(6.2%)

Largest Index & Non-Index Categories

Non-Index

	Net Flows			Annualized Org. Growth		
	Sep-24	YTD	LTM	Sep-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 5.5	€ 48.7	€ 54.4	8%	11%	9%
2. Other Bond	3.3	26.8	22.6	10%	10%	6%
3. Global Large-Cap Growth Equity	(0.4)	(6.8)	(7.7)	(1%)	(3%)	(3%)
4. EUR Moderate Allocation - Global	(0.7)	(11.0)	(17.6)	(3%)	(6%)	(7%)
5. EUR Flexible Allocation - Global	(0.2)	(8.2)	(13.4)	(1%)	(5%)	(6%)

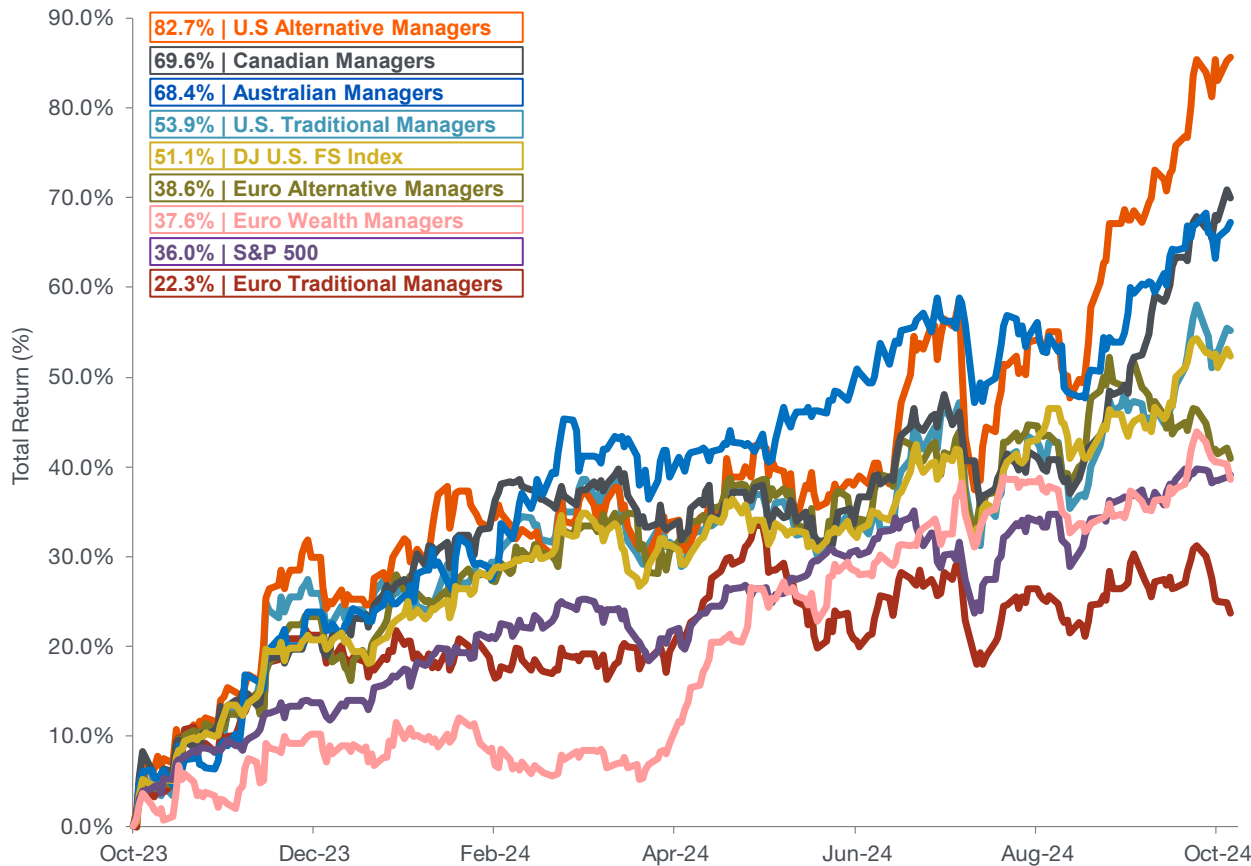
Index

	Net Flows			Annualized Org. Growth		
	Sep-24	YTD	LTM	Sep-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 4.4	€ 60.3	€ 73.5	8%	16%	16%
2. US Large-Cap Blend Equity	5.9	34.0	51.0	12%	9%	12%
3. Global Emerging Markets Equity	2.0	3.6	3.1	15%	3%	2%
4. Other Equity	0.6	(0.9)	1.6	6%	(1%)	2%
5. Europe Large-Cap Blend Equity	0.9	(0.5)	3.2	9%	(1%)	3%

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 10/31/24)



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, 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

October 2024

Top Performers

1. CI Financial Corp. (CAN)	24.4%
2. TPG, Inc. (U.S.)	17.6%
3. Fiera Capital Corporation (CAN)	17.6%
4. The Carlyle Group, Inc. (U.S.)	16.2%
5. Brookfield Asset Management, Inc. (CAN)	15.5%

Bottom Performers

1. abrdn Plc (U.K.)	(19.1%)
2. Liontrust Asset Management Plc (U.K.)	(17.0%)
3. Tikehau Capital SCA (FR)	(12.2%)
4. Antin Infrastructure Partners SA (FR)	(11.9%)
5. Brooks Macdonald Group Plc (U.K.)	(11.6%)

YTD October 2024

Top Performers

1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	105.5%
2. StepStone Group Inc. (U.S.)	92.5%
3. Victory Capital Holdings, Inc. (U.S.)	78.2%
4. Fiera Capital Corporation (CAN)	73.3%
5. GQG Partners LLC (AUS)	73.0%

Bottom Performers

1. AITI Global, Inc. (U.S.)	(53.4%)
2. Impax Asset Management Group Plc (U.K.)	(32.4%)
3. Franklin Resources, Inc. (U.S.)	(26.7%)
4. Patria Investments, Ltd. (BRA)	(21.0%)
5. Antin Infrastructure Partners SA (FR)	(20.6%)

Other Non-U.S. Public Asset Management Comparables (as of 10/31/24)

Ticker	Closing		% of 52			Market		Enterprise		LTM 6/30/24 ¹		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		
	10/31/24	Wk High	YTD	1-Yr	10/31/24	10/31/24	6/30/24	Organic	Total	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E	
Australian Asset Managers																						
GQG Partners LLC	GQG	\$ 1.83	89%	73%	127%	\$ 5,397	\$ 5,384	\$ 155,600	14%	49%	16%	10%	14%	12%	76%	76%	6.0x	5.4x	7.9x	7.1x	10.7x	9.6x
Magellan Financial Group Ltd.	MFG	7.05	92%	24%	77%	1,260	1,053	24,420	(14%)	(8%)	(12%)	0%	(14%)	0%	63%	62%	5.8x	5.8x	9.1x	9.3x	14.2x	14.2x
Navigator Global Investment Ltd.	NGI	1.13	77%	39%	60%	552	513	26,200	(2%)	3%	2%	4%	(18%)	2%	51%	50%	2.9x	2.8x	5.8x	5.7x	10.0x	9.8x
Pacific Current Group Ltd	PAC	7.17	92%	29%	25%	374	157	28,347	3%	(79%)	(21%)	(1%)	(8%)	26%	69%	74%	8.2x	8.3x	11.9x	11.2x	22.6x	18.0x
Perpetual Ltd.	PPT	13.27	75%	(16%)	12%	1,520	1,972	143,448	(9%)	1%	1%	4%	2%	8%	29%	30%	2.2x	2.1x	7.4x	6.9x	10.9x	10.1x
Pinnacle Investment Management Group Ltd.	PNI	13.19	99%	106%	168%	2,679	2,601	73,459	11%	20%	13%	15%	22%	22%	72%	76%	22.6x	19.6x	31.5x	25.9x	33.2x	27.2x
Platinum Investment Management Ltd.	PTM	0.80	85%	1%	20%	467	290	8,653	(28%)	(25%)	(18%)	(5%)	(6%)	(5%)	42%	41%	3.2x	3.4x	7.7x	8.3x	16.1x	17.0x
Maximum			99%	106%	168%				14%	49%	16%	15%	22%	26%	76%	76%	22.6x	19.6x	31.5x	25.9x	33.2x	27.2x
Median			89%	29%	60%				(2%)	1%	1%	4%	(6%)	8%	63%	62%	5.8x	5.4x	7.9x	8.3x	14.2x	14.2x
Mean			87%	37%	70%				(3%)	(6%)	(3%)	4%	(1%)	9%	57%	58%	7.3x	6.8x	11.6x	10.6x	16.8x	15.1x
Minimum			75%	(16%)	12%				(28%)	(79%)	(21%)	(5%)	(18%)	(5%)	29%	30%	2.2x	2.1x	5.8x	5.7x	10.0x	9.6x
Canadian Asset Managers																						
AGF Management, Ltd	AGF	\$ 7.48	93%	42%	68%	\$ 484	\$ 576	\$ 34,925	(3%)	16%	4%	n/m	(4%)	3%	27%	n/m	1.4x	n/m	5.2x	5.8x	6.8x	6.6x
Brookfield Asset Management, Inc.	BAM	52.99	98%	43%	93%	88,786	89,690	513,835	20%	17%	17%	10%	17%	16%	56%	60%	16.2x	14.7x	29.0x	24.7x	32.6x	28.1x
CI Financial Corp.	CIX	16.43	98%	60%	91%	2,424	5,506	95,031	(3%)	6%	1%	8%	14%	13%	35%	33%	2.4x	2.2x	6.7x	6.6x	5.6x	4.9x
Fiera Capital Corporation	FSZ	6.97	98%	73%	136%	752	1,397	116,073	(12%)	(3%)	4%	6%	1%	7%	30%	29%	2.7x	2.5x	9.0x	8.5x	8.9x	8.3x
Guardian Capital Advisors LP	GCG	28.67	73%	(7%)	4%	635	605	42,837	(1%)	11%	27%	3%	(27%)	(1%)	16%	17%	2.0x	2.0x	12.7x	11.4x	17.7x	17.8x
IGM Financial, Inc.	IGM	30.01	97%	25%	42%	7,101	8,425	173,442	(1%)	7%	6%	n/m	10%	10%	44%	n/m	3.3x	n/m	7.5x	6.9x	9.7x	8.9x
Sprott Inc.	SII	44.20	92%	40%	57%	1,122	1,121	31,053	4%	24%	4%	n/m	15%	0%	51%	n/m	6.2x	n/m	12.1x	n/m	21.2x	n/m
Maximum			98%	73%	136%				20%	24%	27%	10%	17%	16%	56%	60%	16.2x	14.7x	29.0x	24.7x	32.6x	28.1x
Median			97%	42%	68%				(1%)	11%	4%	7%	10%	7%	35%	31%	2.7x	2.4x	9.0x	7.7x	9.7x	8.6x
Mean			93%	39%	70%				1%	11%	9%	7%	4%	7%	37%	35%	4.9x	5.4x	11.7x	10.6x	14.6x	12.4x
Minimum			73%	(7%)	4%				(12%)	(3%)	1%	3%	(27%)	(1%)	16%	17%	1.4x	2.0x	5.2x	5.8x	5.6x	4.9x

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

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 agreed to a strategic investment from</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>ALUARIUM</p> <p>have merged to form</p>  <p>and list on Nasdaq via a combination with Cartesian Growth Corp.</p> <p>Advisor to Tiedemann Advisors & TIG Advisors</p>

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