PIPER SANDLER

Monthly Asset & Wealth Management Report

October 2024 | Piper Sandler Financial Services Investment Banking

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Asset & Wealth Management Market Pulse

	Mo	onth	Year-to-Date		
	October 2024	September 2024	October 2024	October 2023	
Global Asset Management Transaction Ac	tivity				
Number of Transactions	-				
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 Act	ivity (\$ in Billions)				
Equity					
Active Mutual Funds	(\$55.9)	(\$37.9)	(\$411.5)	(\$310.3)	
ETFs & Passive Mutual Funds	\$65.2	\$50.3	\$498.7	\$219.2	
Fixed Income			<i>• i i o o</i>		
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	

Decrease

Comparison to Prior Period Equal

Increase

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

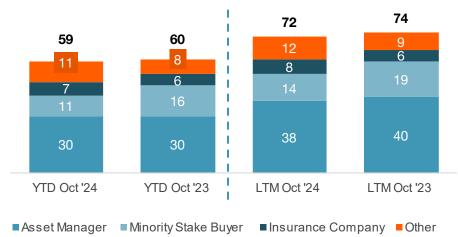
Revelation Partners

- 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

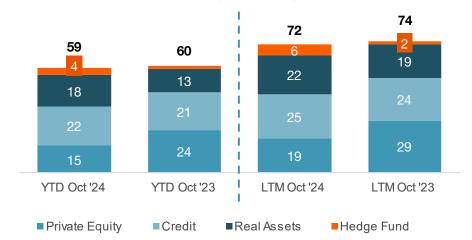
- Founded in 2015, Kudu is a New York-based private equity firm providing longterm capital solutions to independent asset and wealth managers; Kudu has completed 27 strategic investments since its inception
- Backed by capital partners White Mountains Insurance Group, MassMutual, and Martello Re

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)

\$ 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				
	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)

		Asset Class	Close	Close
-	Fund	(Strategy)	Date	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)

		Asset Class	Close	Close
	Fund	(Strategy)	Date	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							
		Close	Close					
	Fund	Fund Manager	Date	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							
			Close	Close				
	Fund	Fund Manager	Date	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				

Tonka Capital Partners

4 Tonka Opportunities Fund II

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	Real Estate							
	Close C							
	Fund	Fund Manager	Date	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							
			Close	Close				
	Fund	Fund Manager	Date	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						
			Close	Close			
	Fund	Fund Manager	Date	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			

10/9/24

60

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, middlemarket 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 Acquirers by Deal Count

			YTD Oct '24
	Name	Private Equity Support	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 M&A Activity by Target AUM



Wealth Management Acquirers by Acquired AUM

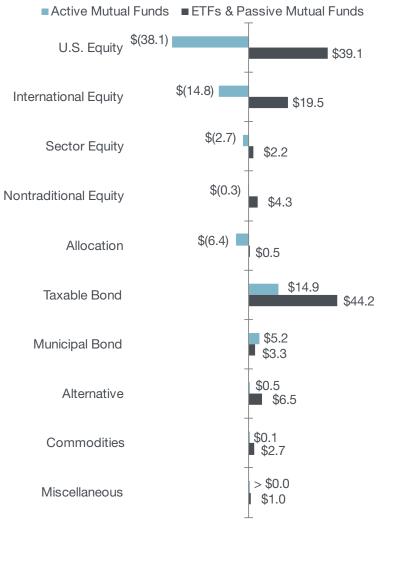
(\$Bi	llions)		YTD Oct '24
	Name	Private Equity Support	Acquired AUM
1	Hightower Advisors	Various	\$ 264.7
2	Pathstone	Various	48.0
3	Cetera Financial Group	Genstar	16.6
4	Arax Investment Partners	RedBird Capital Partners	10.7
5	Wealth Enhancement Group	Various	8.0
6	MAI Capital Management	Galway	5.4
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

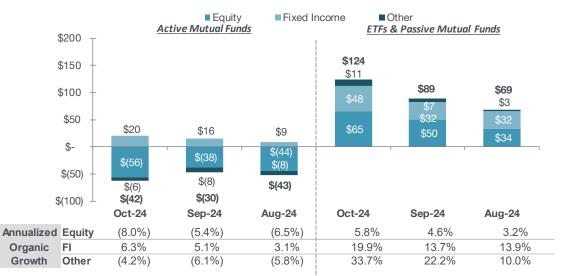
U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

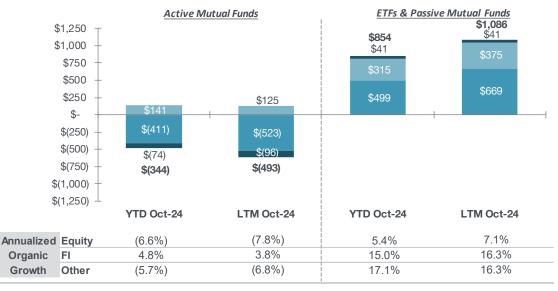
Net Flows by Category (October 2024)



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



YTD & LTM Net Flows by Asset Class (October 2024)



U.S. Long-Term Retail Active & Passive Net Flows (cont'd)

(\$ in Billions) **Top Active Categories**

	Net Flows					Annualized Organic Growth			
	00	Oct-24		24 YTD		TM	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			
	0	ct-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	0.08	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 Growt							
	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

1. 2. 3. 4. 5.

			Net	Flows			Annualized Organic Growth						
	00	ct-24	Y	'TD	LTI	Μ	Oct-24)	LTM			
Short Government	\$	(1.9)	\$	(7.7)	\$ (1	1.1)	(31%)	(12	2%)	(14%)			
Equity Energy		(1.3)		(7.9)	((9.8)	(27%)	(15	5%)	(15%)			
Health		(1.3)		(5.6)	((7.9)	(15%)	(7	7%)	(9%)			
Mid-Cap Blend		(1.3)		7.3		7.3	(3%)		2%	2%			
Emerging Markets Bond		(1.1)		(0.2)		2.9	(49%)	(*	l%)	15%			

Largest Active Categories

		Net Flows		Annualize	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%

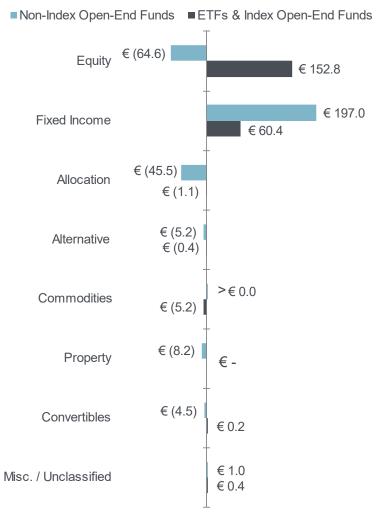
Largest Passive Categories

			Net Flows	5	Annualized Organic Growt							
	0	ct-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%					

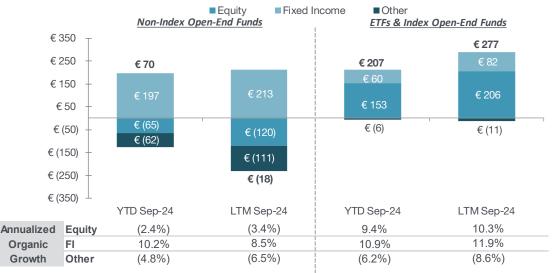
European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

Net Flows by Category (September 2024)



LTM Net Flows by Asset Class (September 2024)



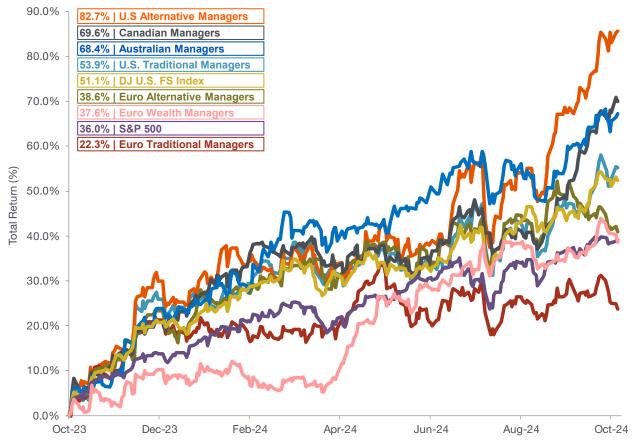
Largest Index & Non-Index Categories

Non-Index		1	Net Flows	5		Annualized Org. Growth						
	Sep	b-24	YTD	L	TM	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		1	Net Flows	5	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%				

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 10/31/24)



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

<u>Top Feriorners</u>	
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.	AlTi 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%)

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

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

										100/04	•	~										
		Closing		0(D			Enterprise		LTM 6				nsus Fin				TEV (D			Multiple		(500
	-	Price	% of 52	<u>% Re</u>		Cap	Value	AUM	AUM G			e Growth					TEV/R		TEV / E		Price /	
(\$ in millions, except per share data)	Ticker	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
Traditional Asset Managers																						
Affiliated Managers Group, Inc.	AMG	\$ 193.90	97%	28%	58%	\$ 5,781	\$ 7,612	1	(3%)	4%	6%	5%	13%	14%	47%	47%	3.5x	3.3x	7.4x	7.1x	7.7x	6.8x
AllianceBernstein Holding, L.P.	AB	37.05	95%	28%	41%	10,640	10,393	769,500	(0%)	11%	8%	7%	19%	11%	36%	40%	2.8x	2.6x	7.8x	6.5x	10.2x	9.1x
Artisan Partners Asset Management, Inc.	APAM	44.10	94%	6%	44%	4,075	3,878	158,900	(3%)	11%	9%	8%	8%	8%	34%	34%	3.2x	3.0x	9.5x	8.7x	11.8x	10.9x
BlackRock, Inc.	BLK	981.03	95%	23%	64%	153,133	144,759	10,645,721	3%	13%	16%	11%	13%	13%	42%	44%	6.1x	5.6x	14.5x	12.7x	20.2x	17.8x
BrightSphere Investment Group, Inc.	BSIG	26.39	96%	38%	69%	978	1,181	112,600	(2%)	13%	10%	7%	23%	8%	32%	33%	2.2x	2.1x	6.8x	6.3x	9.1x	8.4x
Cohen & Steers, Inc.	CNS	98.77	89%	34%	96%	5,028	4,534	80,709	(2%)	0%	17%	8%	21%	9%	42%	46%	7.4x	6.9x	17.6x	15.1x	27.5x	25.2x
Federated Hermes, Inc.	FHI	40.13	99%	26%	35%	3,315	3,313	782,700	(6%)	1%	5%	5%	30%	7%	26%	26%	1.9x	1.8x	7.4x	7.0x	9.9x	9.2x
Franklin Resources, Inc.	BEN	20.77	69%	(27%)	(4%)	10,877	9,852	1,644,700	(0%)	15%	5%	26%	7%	7%	31%	27%	1.4x	1.1x	4.5x	4.1x	7.9x	7.4x
Invesco, Ltd.	IVZ	17.34	92%	1%	41%	7,814	11,836	1,715,800	2%	12%	6%	5%	13%	10%	24%	24%	1.7x	1.6x	7.1x	6.7x	9.2x	8.3x
Janus Henderson Group plc	JHG	41.31	97%	42%	89%	6,601	5,633	361,400	(2%)	12%	8%	5%	4%	9%	29%	29%	2.1x	2.0x	7.4x	7.0x	11.7x	10.7x
T. Rowe Price Group, Inc.	TROW	109.86	90%	5%	27%	24,461	19,200	1,570,000	(6%)	17%	5%	4%	(1%)	1%	38%	39%	2.5x	2.4x	6.7x	6.2x	11.9x	11.8x
Victory Capital Holdings, Inc.	VCTR	59.93	97%	78%	110%	3,968	4,694	173,775	(4%)	4%	50%	12%	17%	14%	49%	50%	3.5x	3.2x	7.2x	6.4x	9.9x	8.6x
Virtus Investment Partners, Inc.	VRTS	216.37	82%	(7%)	22%	1,557	1,514	173,585	(5%)	3%	5%	3%	13%	6%	38%	38%	1.8x	1.7x	4.6x	4.4x	7.2x	6.8x
WisdomTree, Inc.	WT	10.35	86%	51%	69%	1,773	1,847	109,700	4%	17%	9%	7%	11%	12%	36%	36%	4.0x	3.7x	11.1x	10.2x	14.4x	12.9x
Maximum			99%	78%	110%				4%	17%	50%	26%	30%	14%	49%	50%	7.4x	6.9x	17.6x	15.1x	27.5x	25.2x
Median			94%	27%	51%				(2%)	11%	8%	7%	13%	9%	36%	37%	2.6x	2.5x	7.4x	6.8x	10.0x	9.2x
Mean			91%	23%	54%				(2%)	10%	11%	8%	14%	9%	36%	37%	3.2x	2.9x	8.5x	7.7x	12.0x	11.0x
Minimum			69%	(27%)	(4%)				(6%)	0%	5%	3%	(1%)	1%	24%	24%	1.4x	1.1x	4.5x	4.1x	7.2x	6.8x
Alternative Asset Managers																						
Apollo Global Management, Inc.	APO	\$ 143.26	97%	56%	88%	\$ 82,036	\$ 83,264	\$ 696,253	9%	13%	16%	14%	21%	19%	43%	45%	5.6x	4.9x	12.9x	10.9x	17.1x	14.3x
Ares Management Corporation	ARES	167.68	98%	44%	75%	51,897	54,180	447,232	14%	18%	18%	22%	38%	20%	52%	53%	13.1x	10.7x	25.4x	20.4x	29.6x	24.6x
The Blackstone Group, Inc.	BX	167.75	95%	31%	86%	197,334	205,510	1,076,372	4%	7%	29%	19%	32%	18%	60%	58%	14.3x	12.0x	23.7x	20.5x	29.0x	24.6x
Blue Owl Capital Inc.	OWL	22.36	93%	54%	88%	32,724	34,745	192,156	8%	28%	30%	17%	19%	17%	54%	57%	12.1x	10.4x	22.2x	18.4x	24.0x	20.5x
Bridge Investment Group Holdings Inc.	BRDG	10.88	99%	16%	59%	1,318	1,693	48,925	(1%)	0%	34%	26%	35%	38%	58%	61%	3.7x	3.0x	6.5x	4.9x	10.9x	7.9x
The Carlyle Group, Inc.	CG	50.03	95%	26%	88%	17,829	19,150	434,620	10%	13%	20%	6%	19%	8%	43%	43%	4.2x	4.0x	9.7x	9.1x	11.4x	10.5x
GCM Grosvenor Inc.	GCMG	11.54	97%	33%	50%	2,179	2,539	78,703	2%	4%	13%	4%	22%	15%	37%	40%	4.5x	4.3x	12.1x	10.6x	14.1x	12.3x
Hamilton Lane, Inc.	HLNE	179.64	97%	60%	117%	9,736	9,780	129,724	13%	11%	9%	13%	13%	13%	55%	54%	13.8x	12.3x	25.1x	22.6x	33.7x	29.7x
KKR & Co. Inc.	KKR	138.24	94%	68%	151%	122,789	131,213	601,341	11%	16%	33%	23%	26%	23%	70%	71%	13.8x	11.2x	19.6x	15.7x	23.1x	18.8x
P10, Inc.	PX	11.05	96%	9%	19%	1,319	1,588	23,835	8%	8%	6%	8%	9%	17%	45%	48%	5.4x	5.0x	12.0x	10.4x	11.8x	10.0x
Patria Investments Limited	PAX	11.64	72%	(21%)	(4%)	1,726	1,710	31,843	(0%)	17%	35%	9%	42%	11%	62%	61%	4.1x	3.8x	6.6x	6.2x	8.0x	7.2x
StepStone Group, Inc.	STEP TPG	60.13 67.68	95% 97%	92% 61%	118% 155%	6,844 24,691	6,942	169,333	13% 5%	19% 65%	19% 14%	15% 18%	26% 37%	15% 20%	39% 58%	42% 62%	7.0x 11.8x	6.1x 10.0x	17.8x 20.4x	14.7x	27.9x 25.3x	24.2x 21.2x
TPG, Inc.	IPG	67.68				24,691	24,800	228,974	- , .											16.0x		
Maximum			99%	92%	155%				14%	65%	35%	26%	42%	38%	70%	71%	14.3x	12.3x	25.4x	22.6x	33.7x	29.7x
Median			96%	44%	88%				8%	13%	19%	15%	26%	17%	54%	54%	7.0x	6.1x	17.8x	14.7x	23.1x	18.8x
Mean Minimum			94% 72%	41% (21%)	84% (4%)				7% (1%)	17% 0%	21% 6%	15% 4%	26% 9%	18% 8%	52% 37%	54% 40%	8.7x 3.7x	7.5x 3.0x	16.5x 6.5x	13.9x 4.9x	20.5x 8.0x	17.4x 7.2x
			1270	(2170)	(470)				(170)	070	070	4 70	970	070	3170	4070	3.7 X	3.0X	0.5X	4.98	0.0X	1.2X
Wealth Managers																						
AlTi Global, Inc.	ALTI	\$ 4.08	44%	(56%)	(35%)		\$ 674	\$ 71,900	0%	4%	17%	9%	n/m	n/m	30%	30%	2.5x	2.3x	8.4x	7.7x	n/m	n/m
Silvercrest Asset Management Group, Inc.	SAMG	17.43	96%	6%	3%	244	194	33,400	(6%)	5%	6%	7%	12%	11%	28%	28%	1.5x	1.4x	5.4x	4.9x	10.7x	9.6x
Maximum			96%	6%	3%				0%	5%	17%	9%	12%	11%	30%	30%	2.5x	2.3x	8.4x	7.7x	10.7x	9.6x
Median			70%	(25%)	(16%)				(3%)	5%	11%	8%	12%	11%	29 %	29%	2.0x	1.9x	6.9x	6.3x	10.7x	9.6x
Mean			70%	(25%)	(16%)				(3%)	5%	11%	8%	12%	11%	29%	29%	2.0x	1.9x	6.9x	6.3x	10.7x	9.6x
Minimum			44%	(56%)	(35%)				(6%)	4%	6%	7%	12%	11%	28%	28%	1.5x	1.4x	5.4x	4.9x	10.7x	9.6x

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest carrying value, and have been adjusted to exclude amounts related to consolidated investment products Estimates are based on analyst median consensus calendar year estimates. Performance is based on dividend-adjusted returns.

FHI organic AUM growth represents long-term AUM only. HLNE and STEP organic AUM growth represents fee-paying AUM only. TPG AUM and growth figures include acquisition of Angelo Gordon... Source: Company filings, FactSet, Piper Sandler analysis

European Public Asset Management Comparables (as of 10/31/24)

						-9-				LTM 6/30/24 ¹ Consensus Financial Metrics Valuation Multiple							_					
		Closing	0/ 06 50	0/ D			Enterprise	A1 184			Devenue					Morris	TEV / R				Price	
(\$ in millions, except per share data)	Ticker	Price 10/31/24	% of 52 Wk High	<u>% Re</u>	1-Yr	Cap 10/31/24	Value 10/31/24	AUM 6/30/24	Organic	Total	Revenue 2025E	2026E		2026E	2025E	2026E	2025E	2026E	TEV / E 2025E	2026E	2025E	2026E
European Traditional Asset Managers	Herei	10/01/24	WKTIIgh	110	1-11	10/01/24	10/01/24	0/00/24	organic	Total	LULUL	LOLOL	LOLOL	LULUL	LULUL	LULUL	LULUL	LOLOL	LULUL	LOLUL	LOLOL	LULUL
abrdn plc	ABDN	\$ 1.70	72%	(18%)	(7%)	\$ 3,127	\$ 2.983	\$ 639.351	(2%)	2%	(2%)	3%	(4%)	(1%)	25%	24%	1.8x	1.7x	7.2x	7.2x	10.3x	10.4x
Amundi SA	AMUN	72.20	92%	14%	43%	φ <u>3,127</u> 14.775	φ 2,983 20.040	2.310.089	3%	10%	2%	4%	8%	8%	50%	50%	5.2x	5.0x	10.4x	10.0x	9.5x	8.8x
Anima Holding SpA	ANIM	6.06	92%	47%	53%	1.934	2,359	2,310,089	(2%)	7%	(4%)	3%	(8%)	3%	68%	68%	4.8x	4.7x	7.0x	6.9x	9.5x 8.6x	8.4x
Ashmore Group Plc	ASHM		92%	(3%)	36%	1,932	1.101	49,300	(15%)	(12%)	(10%)	7%	(3%)	9%	38%	40%	5.3x	4.7x	14.0x	12.4x	21.4x	19.6x
Azimut Holding SpA	AZM	24.71	84%	1%	21%	3,591	3,426	109,826	6%	20%	6%	5%	11%	8%	46%	46%	2.1x	2.0x	4.5x	4.4x	7.4x	6.9x
DWS Group GmbH	DWS	42.73	88%	32%	66%	8.547	9.078	999.682	0%	9%	7%	3%	18%	6%	42%	42%	2.8x	2.0x	6.8x	6.6x	9.3x	8.8x
Impax Asset Management Group plc	IPX	4.51	62%	(32%)	(3%)	598	483	46.667	(9%)	(7%)	5%	n/m	(2%)	19%	36%	n/m	2.0x	n/m	5.7x	5.0x	11.4x	9.6x
Jupiter Fund Management Plc	JUP	1.03	85%	(6%)	11%	564	305	64.832	(11%)	(0%)	(3%)	4%	(19%)	8%	20%	22%	0.7x	0.7x	3.5x	3.1x	9.3x	8.7x
Liontrust Asset Management PLC	LIO	6.24	57%	(17%)	(3%)	405	266	34.170	(18%)	(8%)	(3%)	7%	(6%)	11%	36%	38%	1.2x	1.1x	3.4x	3.0x	7.6x	6.8x
M&G Plc	MNG	2.49		(5%)	7%	5.936	10.036	437,398	(0%)	4%	n/m	n/m	8%	9%	n/m	n/m	n/m	n/m	n/m	n/m	7.5x	6.9x
Ninety One Plc	N91	2.12		(7%)	12%	1.916	1,551	162.523	(7%)	3%	4%	7%	2%	10%	33%	34%	2.0x	1.8x	6.0x	5.5x	10.5x	9.5x
Polar Capital Holdings Plc	POLR	6.15		8%	25%	624	445	29,699	(12%)	19%	4%	8%	9%	10%	32%	33%	1.8x	1.7x	5.7x	5.1x	10.3x	9.4x
Premier Miton Group Plc	PMI	0.80	76%	5%	33%	130	148	13,514	(11%)	(16%)	8%	n/m	12%	0%	21%	n/m	1.7x	n/m	8.0x	n/m	9.2x	n/m
Schroders Plc	SDR	4.42	78%	(15%)	(1%)	7,130	9.112	830.689	0%	6%	8%	5%	10%	9%	31%	33%	2.8x	2.6x	9.1x	8.1x	10.7x	9.8x
Maximum			93%	47%	66%	.,	-,	,	6%	20%	8%	8%	18%	19%	68%	68%	5.3x	5.0x	14.0x	12.4x	21.4x	19.6x
Median			82%	(4%)	16%				(5%)	4%	4%	5%	5%	8%	36%	38%	2.1x	2.0x	6.8x	6.0x	9.4x	8.8x
Mean			80%	0%	21%				(6%)	3%	2%	5%	3%	8%	37%	39%	2.6x	2.6x	7.0x	6.4x	10.2x	9.5x
Minimum			57%	(32%)	(7%)				(18%)	(16%)	(10%)	3%	(19%)	(1%)	20%	22%	0.7x	0.7x	3.4x	3.0x	7.4x	6.8x
European Alternative Accet Managere																						
European Alternative Asset Managers 3i Group Plc	111	\$ 40.78	89%	32%	68%	\$ 39,696	\$ 40,501	\$ 43,849	(1%)	16%	12%	8%	14%	8%	n/m	n/m	6.2x	5.7x	6.4x	5.9x	6.3x	5.8x
Antin Infrastructure Partners SA	ANTIN	3 40.78 11.44	61%	(21%)	08%	2,050	1,673	33,966	6%	10%	(0%)	24%	(8%)	41%	52%	55%	5.0x	4.0x	9.7x	7.3x	16.0x	11.3x
Bridgepoint Group Plc	BPT	4.01	78%	15%	77%	3,299	3,275	72,110	2%	70%	1%	14%	(1%)	23%	41%	47%	4.8x	4.0x	11.6x	9.0x	17.2x	13.9x
CVC Capital Partners SICAV-FIS, S.A.	CVC	20.94	91%	n/a	n/a	22,261	24.110	104,045	2.70 n/m	n/m	35%	7%	40%	10%	64%	66%	4.6x	4.2x 10.6x	17.6x	16.1x	17.2x 18.4x	16.8x
EQT AB	EQT	20.94	80%	9%	54%	35,842	34,329	142.613	12%	6%	20%	22%	32%	29%	59%	63%	11.3x	9.1x	18.8x	14.4x	21.3x	16.5x
Evli Ovi	EVLI	20.08	87%	(0%)	10%	243	654	20.036	3%	11%	(12%)	7%	6%	11%	41%	43%	5.5x	5.1x	13.4x	11.9x	14.9x	13.4x
Foresight Group Holdings Ltd.	FSG	5.98	83%	13%	32%	691	665	15.029	(6%)	(2%)	14%	12%	24%	20%	38%	41%	3.0x	2.7x	8.0x	6.6x	10.3x	8.5x
Intermediate Capital Group Plc	ICG	26.51	83%	26%	64%	7.705	9.730	108.213	21%	23%	6%	7%	5%	7%	55%	54%	7.2x	6.7x	12.9x	12.4x	12.0x	11.3x
Man Group Plc	EMG	2.55	72%	(10%)	(5%)	3,037	3,222	178,200	1%	17%	10%	10%	22%	25%	35%	37%	2.0x	1.9x	5.8x	4.9x	7.1x	5.7x
Partners Group AG	PGHN		90%	1%	29%	36.837	37,995	149.200	9%	5%	22%	15%	20%	16%	63%	64%	12.9x	11.3x	20.3x	17.7x	24.1x	20.8x
Petershill Partners Plc	PHLL	2.79	91%	40%	60%	3.018	3,562	332,000	4%	11%	24%	9%	30%	10%	78%	78%	9.0x	8.2x	11.5x	10.5x	11.3x	10.2x
Tikehau Capital SCA	TKO	23.02	82%	7%	13%	4.055	5,578	48.752	15%	12%	48%	9%	n/m	26%	64%	63%	6.4x	5.9x	10.1x	9.4x	11.0x	8.7x
Maximum			91%	40%	77%	.,===	-,	,	21%	70%	48%	24%	40%	41%	78%	78%	12.9x	11.3x	20.3x	17.7x	24.1x	20.8x
Median			83%	9%	32%				4%	11%	13%	10%	20%	18%	55%	55%	6.3x	5.8x	11.5x	10.0x	13.5x	11.3x
Mean			82%	10%	37%				6%	16%	15%	12%	17%	19%	54%	56%	7.0x	6.3x	12.2x	10.5x	14.1x	11.9x
Minimum			61%	(21%)	(5%)				(6%)	(2%)	(12%)	7%	(8%)	7%	35%	37%	2.0x	1.9x	5.8x	4.9x	6.3x	5.7x
European Wealth Managers																						
AJ Bell Pic	AJB	\$ 5.71	88%	47%	82%	\$ 2,360	\$ 2,159	\$ 105,779	9%	20%	4%	9%	4%	8%	41%	41%	5.9x	5.4x	14.3x	13.2x	20.9x	19.3x
Brooks Macdonald Group Plc	BRK	21.60	78%	(10%)	(2%)	356	292	22,784	(4%)	7%	(1%)	4%	(5%)	7%	26%	28%	1.8x	1.7x	6.8x	6.2x	11.5x	10.7x
EFG International AG	EFGN	13.65	88%	14%	14%	4.262	2,313	177.275	6%	9%	4%	2%	9%	7%	28%	29%	129%	126%	461%	438%	11.2x	10.5x
Hargreaves Lansdown Plc	HL	13.99	94%	55%	68%	6.635	5,805	196.267	3%	16%	3%	3%	(1%)	(1%)	53%	54%	5.7x	5.5x	10.8x	10.2x	15.6x	15.8x
Julius Baer Gruppe AG	BAER	60.90	95%	18%	3%	12,545	11,429	527,264	2%	8%	7%	6%	18%	16%	32%	34%	2.4x	2.2x	7.4x	6.6x	9.8x	8.5x
Quilter Plc	QLT	1.84	91%	47%	88%	2.589	2,939	143.819	1%	12%	4%	4%	9%	5%	29%	30%	3.3x	3.2x	11.3x	10.6x	13.4x	12.8x
Rathbones Group Plc	BAT	21.39	83%	(1%)	15%	1.944	1,100	137,636	(2%)	80%	n/m	6%	11%	11%	30%	32%	0.9x	0.9x	3.1x	2.7x	9.5x	8.5x
St. James's Place Plc	STJ	10.45	90%	22%	31%	5,686	6,030	229,883	2%	15%	(8%)	(6%)	(6%)	(1%)	52%	52%	6.5x	6.9x	12.4x	13.2x	11.4x	11.6x
Tatton Asset Management Plc	TAM	8.77	91%	30%	52%	531	493	22,233	17%	27%	13%	9%	14%	13%	51%	53%	8.2x	7.6x	16.0x	14.2x	23.7x	21.0x
Vontobel Holding AG	VONN	64.99	95%	9%	12%	3,697	7,057	251,391	1%	7%	1%	4%	13%	15%	25%	28%	4.3x	4.1x	17.3x	14.6x	11.0x	9.6x
Maximum			95%	55%	88%	.,		. ,	17%	80%	13%	9%	18%	16%	53%	54%	8.2x	7.6x	17.3x	14.6x	23.7x	21.0x
Median			90%	20%	23%				2%	14%	4%	4%	9%	8%	31%	33%	3.8x	3.6x	11.0x	10.4x	11.5x	11.1x
Mean			89%	23%	36%				4%	20%	3%	4%	7%	8%	37%	38%	4.0x	3.9x	10.4x	9.6x	13.8x	12.8x
Minimum			78%	(10%)	(2%)				(4%)	7%	(8%)	(6%)	(6%)	(1%)	25%	28%	0.9x	0.9x	3.1x	2.7x	9.5x	8.5x
Notoo:			1070	(1070)	(~ 70)				(-+70)	170	(070)	(070)	(070)	(170)	2070	2070	0.07	0.07	0.17	L.1 A	0.07	

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 represents third-party capital Partners acquisition. Source: Company filings, FactSet, Piper Sandler analysis

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

	Closing				Market Enterprise				LTM 6/	Consensus Financial Metrics						Valuation Multiples						
		Price	% of 52	% Re	eturn	Сар	Value	AUM	AUM G	rowth	Revenue	Growth	EPS G	rowth	EBITDA	Margin	TEV / R	evenue	TEV / E	BITDA	Price	/ EPS
(\$ in millions, except per share data)	Ticker	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		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		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		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 than100% 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

Piper Sandler Asset & Wealth Management M&A Expertise



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