



# Monthly Asset & Wealth Management Report

September 2024 | Piper Sandler Financial Services Investment Banking

**Aaron Dorr**

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

**Christopher Browne**

Managing Director  
Tel: +1 212 466-7735  
Email: [Chris.Browne@psc.com](mailto:Chris.Browne@psc.com)

**Amit Jain**

Managing Director  
Tel: +1 212 466-7867  
Email: [Amit.Jain@psc.com](mailto:Amit.Jain@psc.com)

**Cameron Hoerner**

Director  
Tel: +1 212 466-7745  
Email: [Cameron.Hoerner@psc.com](mailto:Cameron.Hoerner@psc.com)

# Asset & Wealth Management Market Pulse

	Month		Year-to-Date	
	September 2024	August 2024	September 2024	September 2023
<b>Global Asset Management Transaction Activity</b>				
<b><u>Number of Transactions</u></b>				
Traditional Managers	0	4	30	17
Alternative Managers	5	2	52	50
Wealth Managers	23	11	171	216
Total Transactions	28	17	253	283
AUM Transacted (\$ in Billions)	\$75	\$957	\$2,393	\$1,498
<b>U.S. Long-Term Retail Fund Net Flows Activity (\$ in Billions)</b>				
<b><u>Equity</u></b>				
Active Mutual Funds	(\$38.4)	(\$44.1)	(\$356.6)	(\$269.1)
ETFs & Passive Mutual Funds	\$49.4	\$33.3	\$426.8	\$192.7
<b><u>Fixed Income</u></b>				
Active Mutual Funds	\$16.0	\$9.5	\$120.8	(\$7.5)
ETFs & Passive Mutual Funds	\$29.3	\$31.8	\$264.6	\$194.4
<b>Publicly-Traded Asset Manager Metrics</b>				
<b><u>Median Stock Price Return</u></b>				
U.S. Traditionals	2.5%	(2.2%)	18.3%	(2.1%)
U.S. Alternatives	7.3%	(0.2%)	33.6%	26.8%
<b><u>Median Forward P/E Multiples</u></b>				
U.S. Traditionals	11.8x	11.6x	11.8x	11.4x
U.S. Alternatives	24.5x	22.3x	24.5x	18.2x

## 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

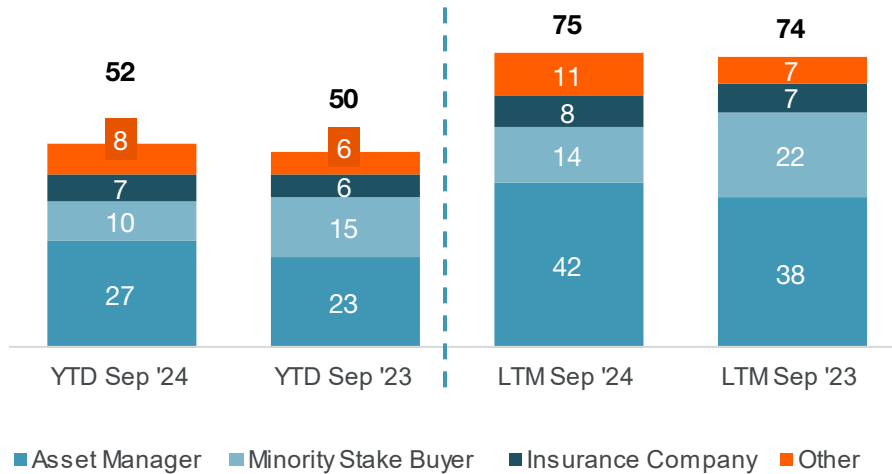
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## Transaction Highlights: Asset Management

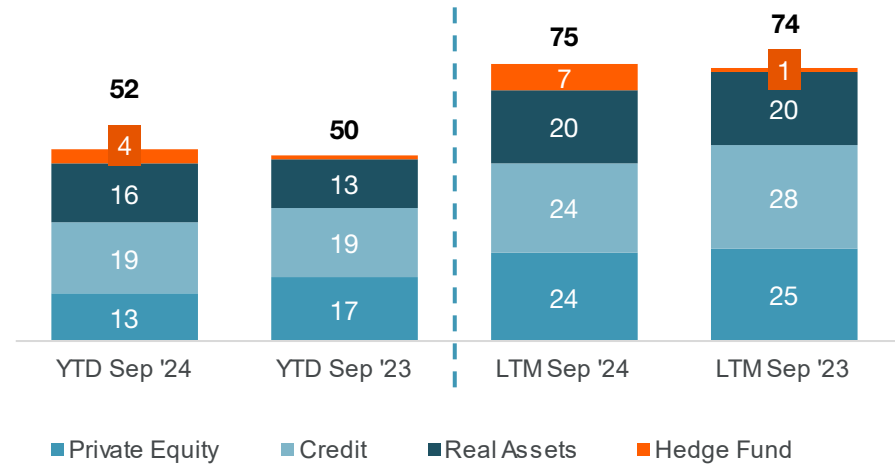
- (9/3/24) **Clearlake Capital Group** agreed to acquire **MV Credit**, a U.K.-based European credit manager (\$5.1B AUM), from **Natixis Investment Managers**
- (9/3/24) **Ares Management Corporation** acquired **Riverside Credit Solutions** (\$700M deployed since inception), the lower middle market private credit business of private equity firm **The Riverside Company**
- (9/5/24) **LMR Partners**, a U.K.-based hedge fund manager (\$11B AUM), agreed to a management buyout, acquiring the stake held by **Petershill Partners**
  - The consideration includes \$107M of cash upfront. In addition, there is \$111M of deferred consideration and an additional earn-out of up to \$40M
- (9/18/24) **Brookfield Asset Management** acquired a 51% stake in the fee-related earnings of **Castlelake**, an asset-based private credit manager (\$22B AUM)
  - As part of the transaction, Brookfield has committed to invest \$1.5B into Castlelake's investment strategies and private funds

# 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 Sep. 2024)

	# of Funds Raised	
	YTD Sep. 2024	YTD Sep. 2023
Venture Capital	799	1,127
Private Equity	659	879
Real Estate	417	440
Private Debt	112	233
Infrastructure / Natural Resources	79	80

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

	\$ Billions	
	YTD Sep. 2024	YTD Sep. 2023
Private Equity	\$475	\$548
Private Debt	133	159
Real Estate	96	123
Venture Capital	82	95
Infrastructure / Natural Resources	73	28

# Alternative Asset Management Update (cont'd)

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

Fund	Asset Class (Strategy)	Close Date	Close Size
1 ICG Senior Debt Partners Fund 5	Private Debt (Direct Lending)	9/11/24	\$16,852
2 Vitruvian Investment Partners V	Private Equity (Buyout)	9/24/24	8,146
3 StepStone Secondary Opp. Fund V	Private Equity (Secondaries)	9/27/24	4,800
4 KKR Ascendant	Private Equity (Buyout)	9/23/24	4,600
5 Silver Point Specialty Credit Fund III	Private Debt (Direct Lending)	9/16/24	4,600
6 Kohlberg Investors X	Private Equity (Buyout)	9/13/24	4,300
7 Warburg Pincus Cap. Sol. Found. Fund	Private Equity (Balanced)	9/4/24	4,000
8 Park Square Cap. Eur. Loan Partners II	Private Debt (Direct Lending)	9/4/24	3,761
9 Ares US Real Estate Opportunity Fund IV	Real Estate (Opportunistic)	9/16/24	3,300
10 ARCH Venture Fund XIII	Venture Capital	9/26/24	3,000
11 Bain Capital Life Sciences Fund IV	Private Equity (Buyout)	9/10/24	3,000
12 Lone Star Real Estate Fund VII	Real Estate (Opportunistic)	9/10/24	2,700
13 EPIC III	Private Equity (Buyout)	9/9/24	2,217
14 Waterton Residential Prop. Venture XV	Real Estate (Value Added)	9/16/24	1,730
15 Five Pt. Wat. Mgmt. & Sust. Infra. Fund IV	Infrastructure / Nat. Resources	9/9/24	1,400

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

Fund	Asset Class (Strategy)	Close Date	Close Size
1 EQT X	Private Equity (Buyout)	2/27/24	\$23,821
2 Silver Lake Partners VII	Private Equity (Buyout)	5/8/24	20,500
3 Vista Equity Partners Fund VIII	Private Equity (Buyout)	4/25/24	20,000
4 ICG Senior Debt Partners Fund 5	Private Debt (Direct Lending)	9/11/24	16,852
5 New Mountain Partners VII	Private Equity (Buyout)	7/1/24	15,400
6 Dover Street XI	Private Equity (Secondaries)	8/16/24	15,100
7 Ares Senior Direct Lending Fund III	Private Debt (Direct Lending)	7/31/24	15,000
8 Cinven VIII	Private Equity (Buyout)	1/9/24	14,526
9 BDT Capital Partners Fund IV	Private Equity (Buyout)	1/11/24	14,000
10 West Street Loan Partners V	Private Debt (Direct Lending)	5/29/24	13,100
11 Apax Partners XI	Private Equity (Buyout)	3/31/24	12,000
12 HPS Specialty Loan Fund VI	Private Debt (Direct Lending)	6/24/24	10,400
13 Blackstone Tactical Opp. Fund IV	Multiple (Hybrid)	1/30/24	9,200
14 Vitruvian Investment Partners V	Private Equity (Buyout)	9/24/24	8,146
15 West Street R.E. Credit Partners IV	Real Estate (Debt)	5/14/24	7,000

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

Private Equity				
Fund	Fund Manager	Close Date	Close Size	
1 Vitruvian Investment Partners V	Vitruvian Partners	9/24/24	\$8,146	
2 StepStone Secondary Opp. Fund V	StepStone	9/27/24	4,800	
3 KKR Ascendant	KKR	9/23/24	4,600	
4 Kohlberg Investors X	Kohlberg & Company	9/13/24	4,300	
5 Warburg Pincus Cap. Sol. Found. Fund	Warburg Pincus	9/4/24	4,000	
Private Debt				
Fund	Fund Manager	Close Date	Close Size	
1 ICG Senior Debt Partners Fund 5	ICG	9/11/24	\$16,852	
2 Silver Point Specialty Credit Fund III	Silver Point Capital	9/16/24	4,600	
3 Park Square Cap. Eur. Loan Partners II	Park Square Capital	9/4/24	3,761	
4 RoundShield Partners Fund V	RoundShield	9/13/24	1,020	
5 BNP Paribas Euro. SME Debt Fund III	BNP Paribas Asset Management	9/5/24	822	
Real Estate				
Fund	Fund Manager	Close Date	Close Size	
1 Ares US Real Estate Opportunity Fund IV	Ares Management	9/16/24	\$3,300	
2 Lone Star Real Estate Fund VII	Lone Star Funds	9/10/24	2,700	
3 Waterton Residential Prop. Venture XV	Waterton	9/16/24	1,730	
4 Driftwood Florida Space Coast Portfolio	Driftwood Capital	9/11/24	330	
5 Maverick Lien Fund VII	Maverick Real Estate Partners	9/12/24	232	
Infrastructure / Natural Resources				
Fund	Fund Manager	Close Date	Close Size	
1 Five Pt. Wat. Mgmt. & Sust. Infra. Fund IV	Five Point Energy	9/9/24	\$1,400	
2 EOS ReNewable Infrastructure Fund II	EOS Inv. Management Group	9/2/24	307	
3 HSBC Global Transition Infra. Debt Fund	HSBC Asset Management	9/9/24	240	
Venture Capital				
Fund	Fund Manager	Close Date	Close Size	
1 ARCH Venture Fund XIII	ARCH Venture Partners	9/26/24	\$3,000	
2 Cosmic - Bet 3	Cosmic Management	9/4/24	680	
3 Atomico VI	Atomico	9/9/24	485	
4 PruVen Capital Partners Fund II	PruVen Capital	9/5/24	379	
5 Costanoa Ventures V	Costanoa Ventures	9/18/24	275	

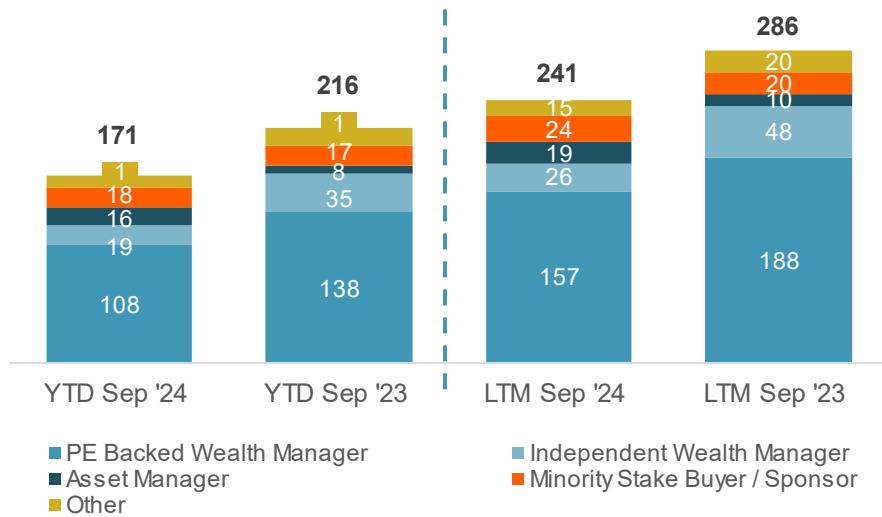
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## Transaction Highlights: Wealth Management

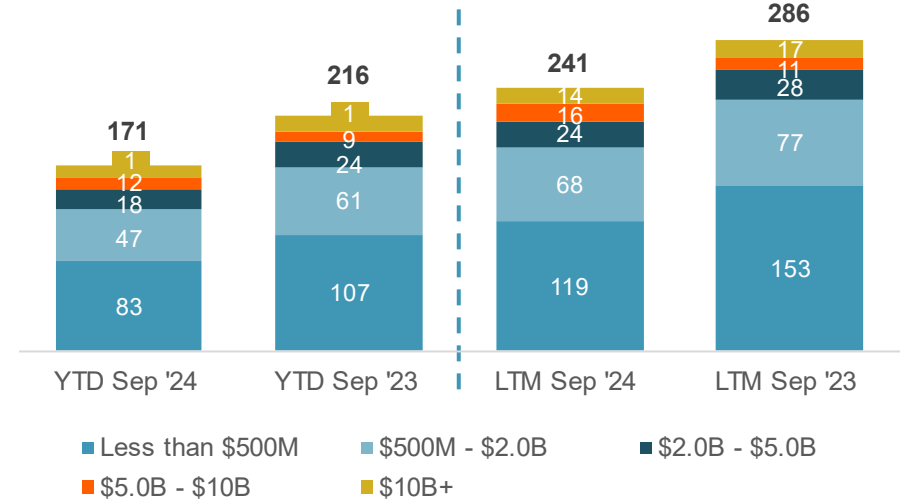
- (9/5/24) **Wealth Enhancement Group**, backed by private equity firms **Onex Partners**, **TA Associates**, and **Primark Capital**, acquired **Levy Wealth Management Group**, a Pennsylvania-based wealth manager (\$1.3B AUM)
- (9/12/24) **Hightower**, backed by private equity firms **Thomas H. Lee Partners** and **SEB Private Equity**, acquired **Charles D Hyman & Company**, a Florida-based wealth manager (\$2.3B AUM)
- (9/17/24) **Skerritts Group**, a U.K.-based wealth manager (\$4.6B AUM), acquired **Ellis Bates Financial Advisers**, a U.K.-based wealth manager (\$1.3B AUM)
- (9/26/24) **ATB Financial**, a Canada-based diversified financial institution, agreed to acquire **BCV Asset Management**, a Canada-based wealth manager (\$5.8B AUM)
- **TPG** acquired a minority stake in:
  - (9/26/24) **Homrich Berg**, a Georgia-based wealth management platform (\$18B AUM), joining existing investor **New Mountain Capital**
  - (9/30/24) **Creative Planning**, a Kansas-based wealth management platform (\$375B AUM / AUA), joining existing investor **General Atlantic**

# 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 Sep '24 WM Acquisitions
1 Wealth Enhancement Group	Various	10
2 MAI Capital Management	Galway	8
3 Cetera Financial Group	Genstar	6
4 Waverly Advisors	Various	5
5 Allworth Financial	Lightyear Capital, OTPP	5
6 Kestra Financial	Oak Hill Capital Partners	4
7 Modern Wealth Management	Crestview	4
8 Perigon Wealth Management	Constellation	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 Sep '24 Acquired AUM (\$Billions)
1 Arax Investment Partners	RedBird Capital Partners	\$ 10.7
2 Hightower Advisors	Various	5.6
3 Wealth Enhancement Group	Various	5.6
4 Clearstead Advisors	Flexpoint Ford	5.0
5 Cetera Financial Group	Genstar	4.6
6 MAI Capital Management	Galway	3.7
7 Mercer Global Advisors	Various	3.7
8 EP Wealth Advisors	Berkshire Partners, WPCG	3.2
9 Kestra Financial	Oak Hill Capital Partners	3.1
10 Waverly Advisors	Various	3.0

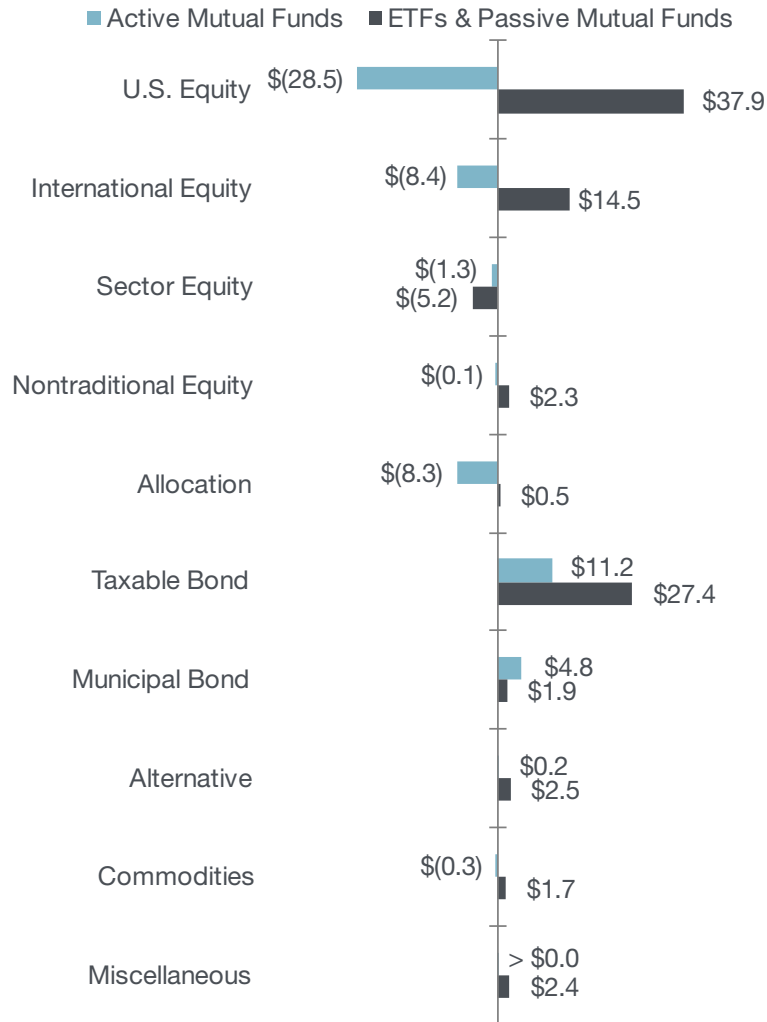
Note: Wealth management acquirer league tables exclude platform M&A by private equity and strategic acquirers. Merit Financial Group, LLC also made four wealth management acquisitions YTD Sep. '24  
Source: Piper Sandler



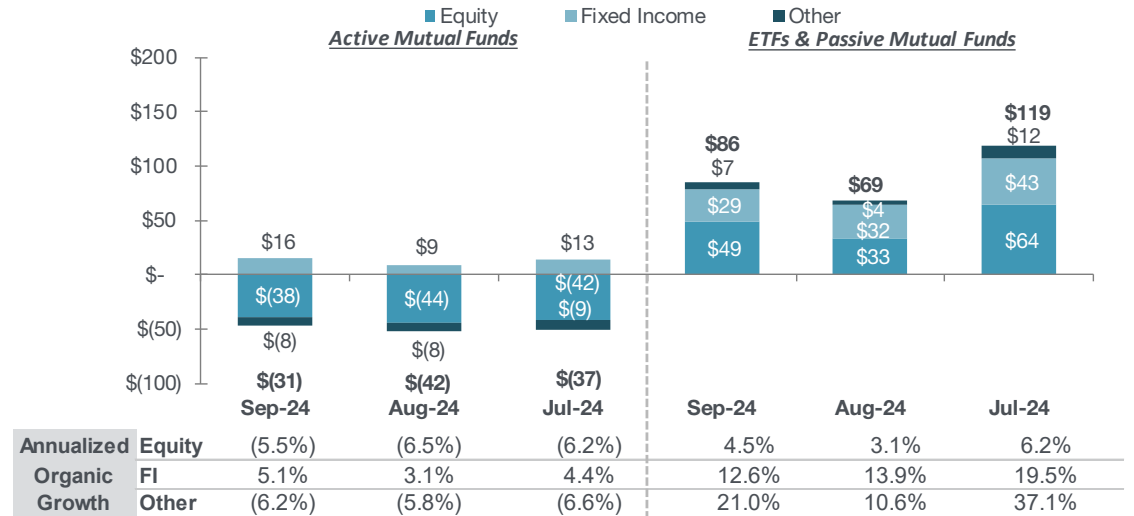
# U.S. Long-Term Retail Active & Passive Net Flows

(\$ in Billions)

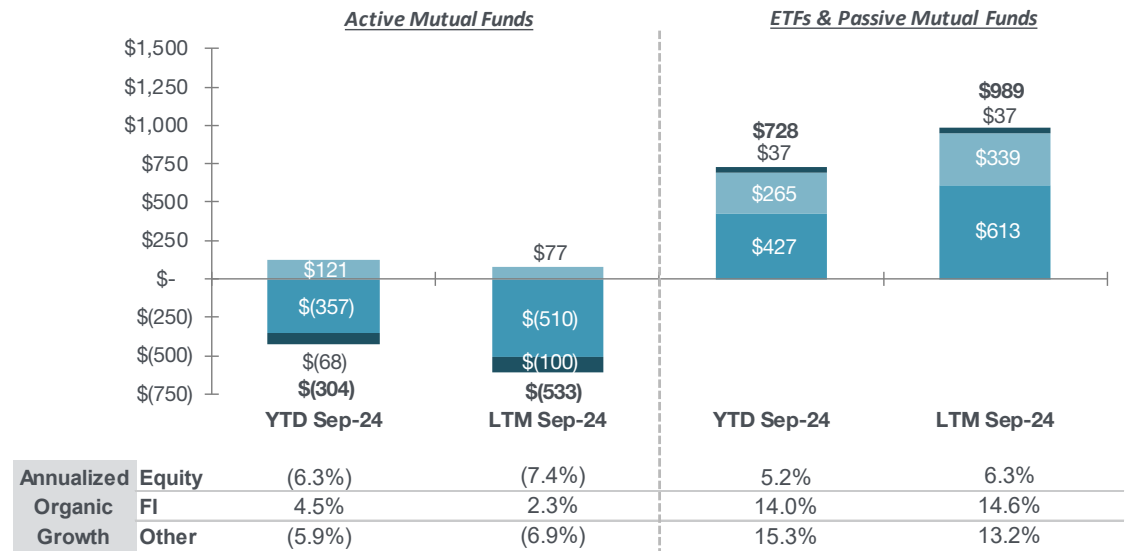
## Net Flows by Category (September 2024)



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



## YTD & LTM Net Flows by Asset Class (September 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		
	Sep-24	YTD	LTM	Sep-24	YTD	LTM
1. Multisector Bond	\$ 7.1	\$ 41.2	\$ 43.7	26%	20%	17%
2. Intermediate Core-Plus Bond	5.2	36.9	34.1	8%	7%	5%
3. High Yield Bond	2.9	16.3	15.2	12%	8%	6%
4. Intermediate Core Bond	2.6	29.1	37.8	7%	9%	10%
5. Ultrashort Bond	2.6	19.8	20.5	14%	13%	10%

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Sep-24	YTD	LTM	Sep-24	YTD	LTM
1. Large Blend	\$ 27.6	\$ 159.1	\$ 261.3	5%	4%	6%
2. Intermediate Core Bond	9.5	65.7	82.3	12%	10%	10%
3. Foreign Large Value	4.6	3.8	3.7	80%	8%	6%
4. Large Value	4.2	15.3	20.9	7%	3%	4%
5. Intermediate Core-Plus Bond	2.8	9.0	9.9	102%	46%	41%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Sep-24	YTD	LTM	Sep-24	YTD	LTM
1. Large Growth	\$ (10.6)	\$ (93.8)	\$(121.3)	(6%)	(7%)	(8%)
2. Moderate Allocation	(4.4)	(26.9)	(36.7)	(6%)	(5%)	(5%)
3. Large Value	(4.4)	(36.3)	(60.0)	(5%)	(5%)	(6%)
4. Large Blend	(3.1)	(27.0)	(42.5)	(2%)	(3%)	(4%)
5. Mid-Cap Growth	(2.5)	(25.9)	(33.2)	(9%)	(11%)	(11%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Sep-24	YTD	LTM	Sep-24	YTD	LTM
1. Intermediate Government	\$ (3.2)	\$ 24.5	\$ 27.2	(20%)	21%	18%
2. Financial	(3.2)	1.4	1.7	(46%)	3%	3%
3. Technology	(1.8)	18.9	24.6	(7%)	11%	12%
4. Mid-Cap Blend	(1.5)	8.5	7.8	(3%)	2%	2%
5. Japan Stock	(1.5)	1.5	1.7	(47%)	7%	6%

## Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Sep-24	YTD	LTM	Sep-24	YTD	LTM
1. Large Growth	\$ (10.6)	\$ (93.8)	\$(121.3)	(6%)	(7%)	(8%)
2. Large Blend	(3.1)	(27.0)	(42.5)	(2%)	(3%)	(4%)
3. Large Value	(4.4)	(36.3)	(60.0)	(5%)	(5%)	(6%)
4. Moderate Allocation	(4.4)	(26.9)	(36.7)	(6%)	(5%)	(5%)
5. Intermediate Core-Plus Bond	5.2	36.9	34.1	8%	7%	5%

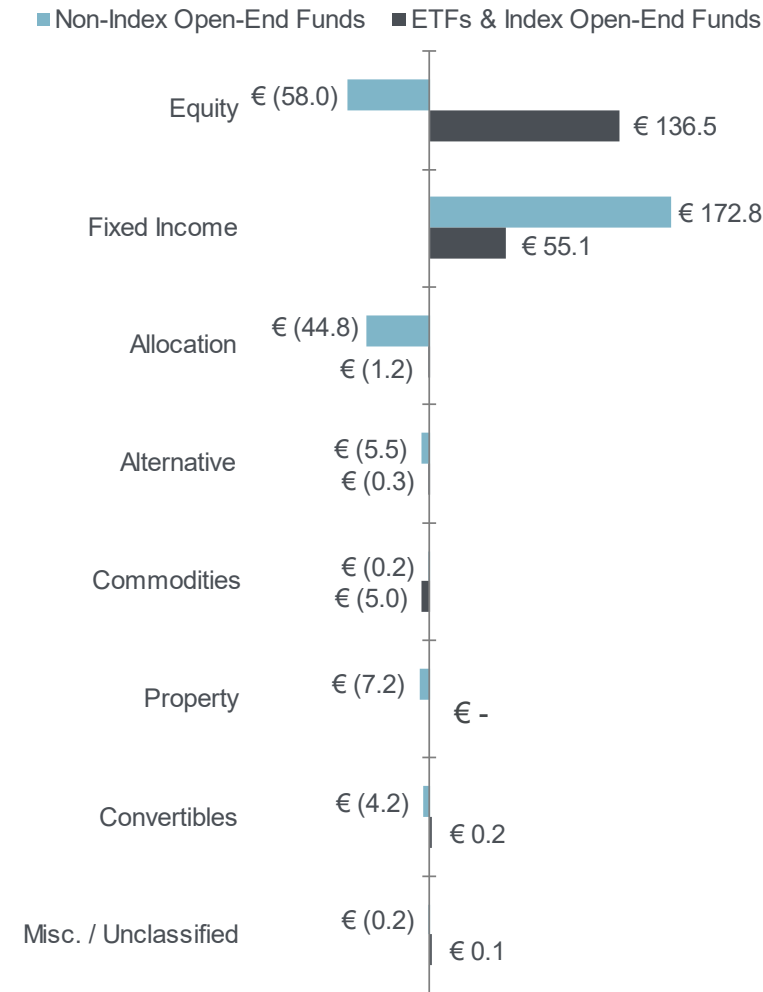
## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Sep-24	YTD	LTM	Sep-24	YTD	LTM
1. Large Blend	\$ 27.6	\$ 159.1	\$ 261.3	5%	4%	6%
2. Foreign Large Blend	1.9	40.8	55.5	2%	5%	5%
3. Large Growth	2.8	68.8	88.3	3%	11%	13%
4. Intermediate Core Bond	9.5	65.7	82.3	12%	10%	10%
5. Large Value	4.2	15.3	20.9	7%	3%	4%

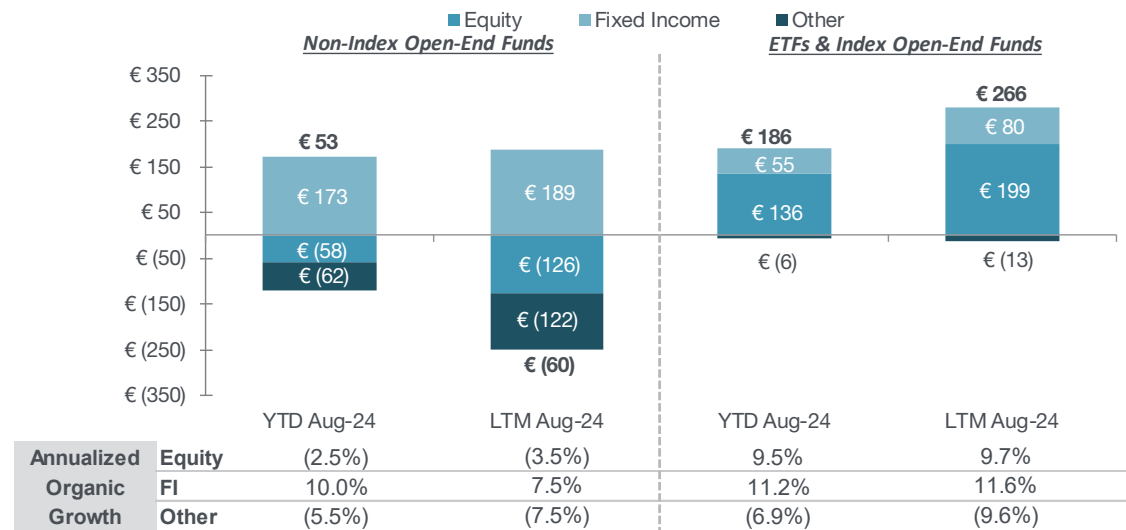
# European Long-Term Retail Index & Non-Index Net Flows

(€ in Billions)

## Net Flows by Category (August 2024)



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



## Largest Index & Non-Index Categories

### Non-Index

	Net Flows			Annualized Org. Growth		
	Aug-24	YTD	LTM	Aug-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 4.0	€ 43.6	€ 52.6	6%	11%	8%
2. Other Bond	0.8	23.4	17.7	2%	10%	5%
3. Global Large-Cap Growth Equity	(0.1)	(7.2)	(9.4)	(0%)	(3%)	(3%)
4. EUR Moderate Allocation - Global	(0.7)	(10.3)	(18.9)	(3%)	(6%)	(7%)
5. US Large-Cap Blend Equity	1.1	12.7	13.2	6%	11%	8%

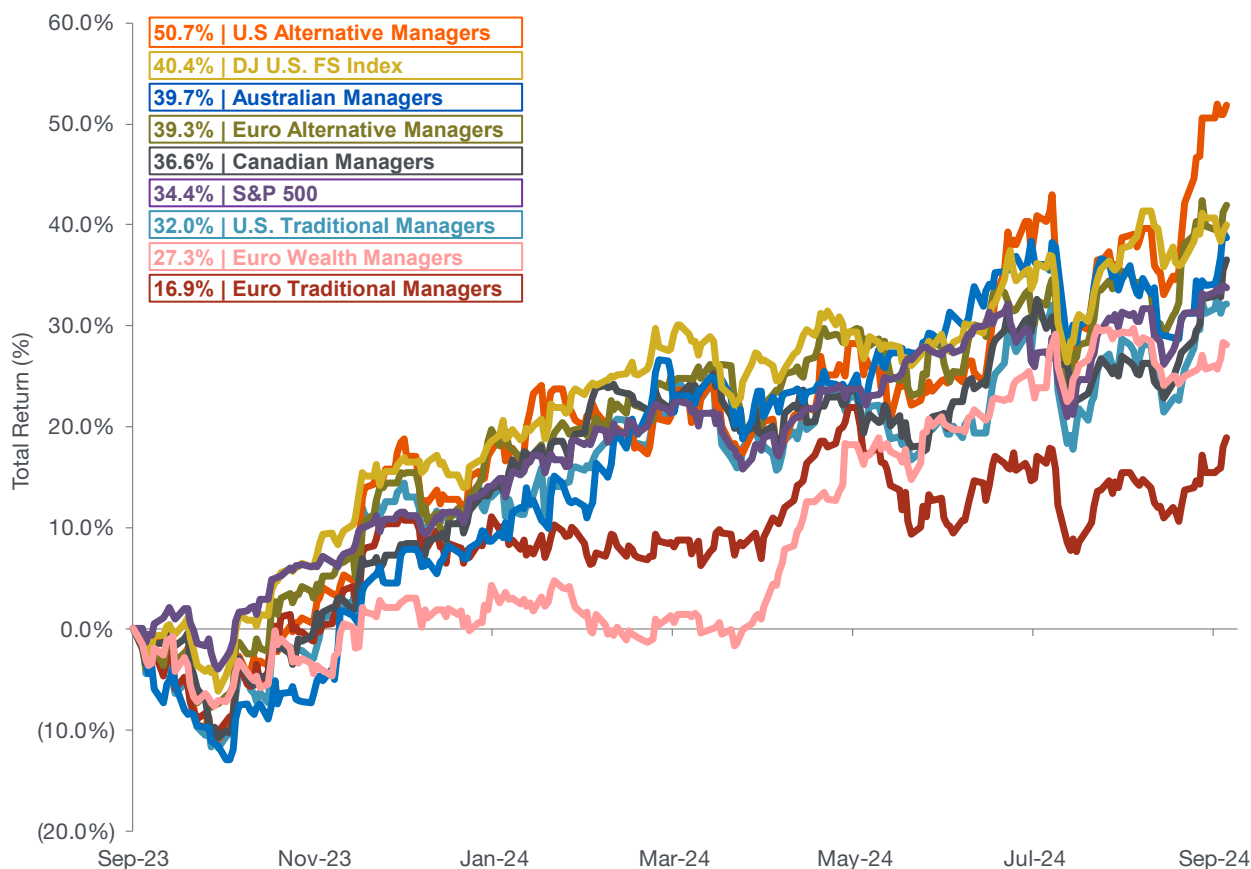
### Index

	Net Flows			Annualized Org. Growth		
	Aug-24	YTD	LTM	Aug-24	YTD	LTM
1. Global Large-Cap Blend Equity	€ 7.6	€ 55.9	€ 73.1	14%	17%	16%
2. US Large-Cap Blend Equity	4.1	28.1	49.1	8%	9%	11%
3. Global Emerging Markets Equity	1.4	1.5	1.5	11%	2%	1%
4. Other Equity	0.3	(1.5)	0.9	2%	(2%)	1%
5. Europe Large-Cap Blend Equity	0.2	(1.4)	2.5	2%	(2%)	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 9/30/24)



### Notes:

PSC U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, FHI, BEN, IVZ, JHG, TROW, VCTR, VRTS, WT

PSC U.S. Alternative Managers companies: APO, ARES, BRDG, BX, CG, GCMG, HLNE, OWL, PX, PAX, KKR, STEP, TPG

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

PSC European Alternative Managers companies: III, ANTIN, BPT, EQT, EVLI, CVC, FSG, ICP, EMG, PGHN, PHLL, TKO

PSC European Wealth Managers companies: AJB, BRK, HL, QLT, RAT, STJ, VONN, EFGN, TAM, BAER

PSC Australian Managers companies: GQG, MFG, NGL, PAC, PPT, PNI, PTM

PSC Canadian Managers companies: AGF, BAM, CIX, FSZ, GCG, IGM, SII

PSC composites are market cap weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management companies in the U.S., Europe, Canada, and Australia.

The composites were developed by Piper Sandler

Performance is based on dividend-adjusted returns

Source: FactSet, Piper Sandler analysis

## Biggest Movers

### September 2024

#### Top Performers

1. Platinum Investment Mgmt. Ltd. (AUS)	22.6%
2. Bridge Investment Group Holdings Inc. (U.S.)	20.2%
3. Ashmore Group Plc (U.K.)	17.3%
4. Brookfield Asset Management, Inc. (CAN)	16.4%
5. Bridgepoint Group Plc (U.K.)	15.2%

#### Bottom Performers

1. Premier Miton Group Plc (U.K.)	(16.4%)
2. AITi Global, Inc. (U.S.)	(7.0%)
3. Liontrust Asset Management Plc (U.K.)	(6.6%)
4. EFG International AG (SWI)	(5.8%)
5. Man Group Plc (U.K.)	(5.3%)

### YTD September 2024

#### Top Performers

1. Pinnacle Inv. Mgmt. Group Ltd. (AUS)	84.3%
2. StepStone Group Inc. (U.S.)	81.9%
3. GQG Partners LLC (AUS)	74.2%
4. Victory Capital Holdings, Inc. (U.S.)	64.8%
5. KKR & Co. Inc. (U.S.)	58.4%

#### Bottom Performers

1. AITi Global, Inc. (U.S.)	(57.3%)
2. Franklin Resources, Inc. (U.S.)	(28.8%)
3. Impax Asset Management Group Plc (U.K.)	(27.2%)
4. Patria Investments, Ltd. (BRA)	(24.2%)
5. Perpetual Ltd. (AUS)	(22.9%)

# U.S. Public Asset Management Comparables (as of 9/30/24)

Ticker	Closing Price		% of 52			Market Cap		Enterprise Value		LTM 6/30/24 AUM		Consensus Financial Metrics					Valuation Multiples					
	9/30/24	Wk High	YTD	1-Yr	9/30/24	9/30/24	6/30/24	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	
	Price	% of 52	% Return		Cap	Value	AUM	AUM Growth		Revenue Growth	EPS Growth	EBITDA Margin	TEV / Revenue	TEV / EBITDA	Price / EPS							
<b>Traditional Asset Managers</b>																						
Affiliated Managers Group, Inc.	AMG	\$ 177.80	94%	17%	36%	\$ 5,301	\$ 7,300	\$ 701,000	(4%)	4%	0%	5%	13%	15%	43%	48%	3.5x	3.4x	8.3x	7.0x	8.1x	7.0x
AllianceBernstein Holding, L.P.	AB	34.89	98%	20%	26%	10,020	9,772	769,500	(0%)	11%	4%	4%	12%	17%	33%	37%	2.8x	2.7x	8.6x	7.3x	11.6x	9.9x
Artisan Partners Asset Management, Inc.	APAM	43.32	93%	4%	24%	4,003	3,806	158,887	(3%)	11%	12%	8%	17%	7%	35%	35%	3.5x	3.2x	10.0x	9.1x	12.9x	12.0x
BlackRock, Inc.	BLK	949.51	100%	19%	51%	141,803	133,429	10,645,721	3%	13%	12%	12%	10%	12%	41%	43%	6.7x	6.0x	16.2x	13.8x	22.9x	20.3x
BrightSphere Investment Group, Inc.	BSIG	25.40	96%	33%	31%	942	1,144	112,600	(2%)	13%	12%	8%	22%	16%	32%	31%	2.4x	2.2x	7.6x	7.2x	11.7x	10.1x
Cohen & Steers, Inc.	CNS	95.95	98%	30%	58%	4,884	4,391	80,709	(2%)	0%	2%	8%	1%	18%	35%	40%	8.8x	8.1x	25.1x	20.4x	33.3x	28.4x
Federated Hermes, Inc.	FHI	36.77	98%	15%	16%	3,037	3,036	782,729	(6%)	11%	0%	6%	(16%)	38%	23%	25%	1.9x	1.8x	8.3x	7.0x	12.8x	9.3x
Franklin Resources, Inc.	BEN	20.15	66%	(29%)	(14%)	10,553	9,528	1,646,600	(0%)	15%	7%	5%	(4%)	9%	29%	31%	1.4x	1.4x	4.9x	4.4x	8.2x	7.6x
Invesco, Ltd.	IVZ	17.56	96%	2%	28%	7,913	11,935	1,715,800	2%	12%	15%	4%	8%	11%	23%	24%	1.8x	1.7x	7.9x	7.4x	10.8x	9.8x
Janus Henderson Group plc	JHG	38.07	97%	31%	55%	6,071	5,102	361,400	(2%)	12%	13%	7%	22%	5%	28%	28%	2.1x	2.0x	7.8x	7.1x	11.9x	11.3x
T. Rowe Price Group, Inc.	TROW	108.93	89%	5%	9%	24,302	19,041	1,569,100	(4%)	12%	11%	5%	19%	(0%)	40%	38%	2.6x	2.5x	6.6x	6.7x	12.0x	12.1x
Victory Capital Holdings, Inc.	VCTR	55.40	98%	65%	72%	3,668	4,394	168,683	(4%)	4%	8%	6%	16%	14%	52%	61%	5.0x	4.7x	9.6x	7.7x	10.6x	9.3x
Virtus Investment Partners, Inc.	VRTS	209.45	80%	(11%)	7%	1,507	1,486	173,585	(5%)	3%	8%	4%	18%	7%	36%	37%	1.8x	1.7x	5.1x	4.7x	8.1x	7.6x
WisdomTree, Inc.	WT	9.99	83%	46%	45%	1,711	1,785	109,686	4%	17%	21%	8%	66%	8%	37%	36%	4.2x	3.9x	11.5x	10.8x	16.2x	15.1x
Maximum			100%	65%	72%				4%	17%	21%	12%	66%	38%	52%	61%	8.8x	8.1x	25.1x	20.4x	33.3x	28.4x
Median			96%	18%	29%				(2%)	11%	10%	6%	14%	12%	35%	36%	2.7x	2.6x	8.3x	7.2x	11.8x	10.0x
Mean			92%	18%	32%				(2%)	10%	9%	6%	15%	13%	35%	37%	3.5x	3.2x	9.8x	8.6x	13.7x	12.1x
Minimum			66%	(29%)	(14%)				(6%)	0%	0%	4%	(16%)	(0%)	23%	24%	1.4x	1.4x	4.9x	4.4x	8.1x	7.0x
<b>Alternative Asset Managers</b>																						
Apollo Global Management, Inc.	APO	\$ 124.91	98%	36%	42%	\$ 71,528	\$ 72,756	\$ 696,253	9%	13%	12%	13%	5%	23%	37%	41%	5.1x	4.5x	13.5x	11.0x	17.7x	14.4x
Ares Management Corporation	ARES	155.84	97%	34%	56%	48,233	50,515	447,232	14%	18%	13%	27%	13%	39%	46%	50%	15.2x	11.9x	33.0x	23.7x	37.7x	27.1x
The Blackstone Group, Inc.	BX	153.13	95%	19%	47%	180,135	188,312	1,076,372	4%	7%	21%	23%	15%	30%	58%	60%	16.1x	13.1x	27.5x	22.0x	33.8x	26.0x
Blue Owl Capital Inc.	OWL	19.36	96%	34%	55%	28,333	30,355	192,156	8%	28%	32%	29%	22%	22%	55%	55%	13.9x	10.8x	25.3x	19.6x	24.5x	20.2x
Bridge Investment Group Holdings Inc.	BRDG	9.87	97%	5%	14%	1,195	1,570	48,925	(1%)	0%	10%	28%	3%	43%	48%	63%	4.6x	3.6x	9.7x	5.7x	12.8x	9.0x
The Carlyle Group, Inc.	CG	43.06	85%	8%	48%	15,346	16,666	434,620	10%	13%	12%	19%	16%	16%	45%	43%	4.4x	3.7x	9.7x	8.6x	11.4x	9.9x
GCM Grosvenor Inc.	GCMG	11.32	98%	31%	53%	2,137	2,497	78,703	2%	4%	13%	11%	24%	20%	34%	38%	5.0x	4.5x	14.5x	11.9x	16.6x	13.9x
Hamilton Lane, Inc.	HLNE	168.39	100%	50%	89%	9,126	9,170	129,724	13%	11%	18%	10%	25%	13%	53%	55%	14.2x	13.0x	26.7x	23.6x	35.6x	31.6x
KKR & Co. Inc.	KKR	130.58	97%	58%	114%	115,882	124,306	601,341	11%	16%	29%	30%	36%	30%	71%	72%	17.1x	13.2x	24.0x	18.3x	28.1x	21.7x
P10, Inc.	PX	10.71	90%	6%	(7%)	1,278	1,548	23,835	8%	8%	14%	3%	5%	9%	46%	46%	5.6x	5.4x	12.1x	11.7x	12.5x	11.4x
Patria Investments Limited	PAX	11.17	69%	(24%)	(18%)	1,656	1,640	31,843	(0%)	17%	5%	19%	(12%)	34%	57%	65%	4.9x	4.1x	8.6x	6.3x	10.1x	7.5x
StepStone Group, Inc.	STEP	56.83	98%	82%	85%	6,468	6,567	169,333	13%	19%	25%	19%	40%	26%	38%	39%	8.0x	6.7x	20.9x	17.1x	33.4x	26.6x
TPG, Inc.	TPG	57.56	95%	37%	99%	20,999	21,108	228,974	5%	65%	43%	16%	26%	31%	48%	57%	11.5x	9.9x	24.0x	17.3x	29.1x	22.1x
Maximum			100%	82%	114%				14%	65%	43%	30%	40%	43%	71%	72%	17.1x	13.2x	33.0x	23.7x	37.7x	31.6x
Median			97%	34%	53%				8%	13%	14%	19%	16%	26%	48%	55%	8.0x	6.7x	20.9x	17.1x	24.5x	20.2x
Mean			94%	29%	52%				7%	17%	19%	19%	17%	26%	49%	53%	9.6x	8.0x	19.2x	15.1x	23.3x	18.6x
Minimum			69%	(24%)	(18%)				(1%)	0%	5%	3%	(12%)	9%	34%	38%	4.4x	3.6x	8.6x	5.7x	10.1x	7.5x
<b>Wealth Managers</b>																						
AITi Global, Inc.	ALTI	\$ 3.74	41%	(59%)	(46%)	\$ 523	\$ 627	\$ 71,900	0%	4%	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m	17.4x	7.8x	n/m	n/m
Silvercrest Asset Management Group, Inc.	SAMG	17.24	95%	5%	14%	241	191	33,400	(6%)	5%	5%	6%	19%	23%	25%	28%	1.6x	1.5x	6.2x	5.3x	13.0x	10.6x
Maximum			95%	5%	14%				0%	5%	5%	6%	19%	23%	25%	28%	1.6x	1.5x	17.4x	7.8x	13.0x	10.6x
Median			68%	(27%)	(16%)				(3%)	5%	5%	6%	19%	23%	25%	28%	1.6x	1.5x	11.8x	6.6x	13.0x	10.6x
Mean			68%	(27%)	(16%)				(3%)	5%	5%	6%	19%	23%	25%	28%	1.6x	1.5x	11.8x	6.6x	13.0x	10.6x
Minimum			41%	(59%)	(46%)				(6%)	4%	5%	6%	19%	23%	25%	28%	1.6x	1.5x	6.2x	5.3x	13.0x	10.6x

**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 9/30/24)

Ticker	Closing Price		% of 52		% Return		Market Cap	Enterprise Value	AUM	LTM 6/30/24 <sup>1</sup>		Consensus Financial Metrics				Valuation Multiples						
	9/30/24	Wk High	YTD	1-Yr	9/30/24	9/30/24	6/30/24	Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E			
<b>European Traditional Asset Managers</b>																						
abrdn plc	ABDN	\$ 2.19	93%	1%	16%	\$ 4,033	\$ 3,889	\$ 639,351	(2%)	2%	0%	(1%)	0%	(3%)	25%	25%	2.2x	2.2x	8.8x	9.0x	12.4x	12.7x
Amundi SA	AMUN	74.83	95%	15%	33%	15,314	19,893	2,310,089	3%	10%	12%	3%	14%	7%	49%	49%	5.2x	5.0x	10.5x	10.1x	10.2x	9.5x
Anima Holding SpA	ANIM	6.08	99%	43%	45%	1,942	2,353	211,937	(2%)	7%	28%	(1%)	25%	(7%)	71%	69%	4.7x	4.7x	6.5x	6.8x	7.9x	8.5x
Ashmore Group Plc	ASHM	2.75	93%	(6%)	20%	1,960	1,154	49,300	(15%)	(12%)	(7%)	(7%)	(9%)	(0%)	44%	39%	5.0x	5.3x	11.4x	13.8x	20.5x	20.6x
Azimut Holding SpA	AZIM	25.87	88%	3%	18%	3,760	3,592	109,826	6%	20%	10%	7%	(6%)	7%	46%	44%	2.3x	2.1x	4.9x	4.8x	8.1x	7.6x
DWS Group GmbH	DWS	41.25	85%	24%	34%	8,244	8,776	999,682	0%	9%	8%	7%	40%	20%	40%	41%	2.9x	2.7x	7.3x	6.6x	10.6x	8.8x
Impax Asset Management Group plc	IPX	5.07	69%	(27%)	(13%)	672	558	46,667	(9%)	(7%)	3%	8%	(6%)	5%	33%	40%	2.4x	2.2x	7.2x	5.6x	12.0x	11.4x
Jupiter Fund Management Plc	JUP	1.16	96%	1%	(2%)	634	399	64,832	(11%)	(0%)	0%	(3%)	(22%)	(19%)	24%	19%	0.9x	0.9x	3.6x	4.7x	8.0x	9.9x
Liontrust Asset Management PLC	LIO	7.83	71%	0%	8%	509	374	34,170	(18%)	(8%)	(9%)	4%	(13%)	4%	36%	37%	1.6x	1.5x	4.3x	4.0x	8.2x	7.9x
M&G Plc	MNG	2.78	91%	2%	15%	6,622	10,553	437,398	(0%)	4%	n/m	n/m	(1%)	13%	n/m	n/m	n/m	n/m	n/m	n/m	9.1x	8.1x
Ninety One Plc	N91	2.34	96%	(1%)	10%	2,112	1,732	162,523	(7%)	3%	2%	3%	(2%)	2%	33%	33%	2.2x	2.1x	6.7x	6.5x	11.6x	11.4x
Polar Capital Holdings Plc	POLR	7.19	90%	21%	25%	730	552	29,699	(12%)	19%	2%	9%	4%	12%	31%	32%	2.2x	2.0x	7.1x	6.4x	12.4x	11.1x
Premier Miton Group Plc	PMI	0.82	77%	3%	9%	133	151	13,514	(11%)	(16%)	3%	9%	(16%)	14%	20%	21%	1.7x	1.6x	8.9x	7.6x	9.9x	8.6x
Schroders Plc	SDR	4.68	82%	(14%)	(9%)	7,551	9,671	830,689	0%	6%	8%	8%	(2%)	12%	28%	29%	3.0x	2.8x	10.9x	9.8x	11.9x	10.6x
Maximum			99%	43%	45%				6%	20%	28%	9%	40%	20%	71%	69%	5.2x	5.3x	11.4x	13.8x	20.5x	20.6x
Median			91%	1%	15%				(5%)	4%	3%	4%	(2%)	6%	33%	37%	2.3x	2.2x	7.2x	6.6x	10.4x	9.7x
Mean			88%	5%	15%				(6%)	3%	5%	4%	0%	5%	37%	37%	2.8x	2.7x	7.6x	7.4x	10.9x	10.5x
Minimum			69%	(27%)	(13%)				(18%)	(16%)	(9%)	(7%)	(22%)	(19%)	20%	19%	0.9x	0.9x	3.6x	4.0x	7.9x	7.6x
<b>European Alternative Asset Managers</b>																						
3i Group Plc	III	\$ 44.33	97%	38%	63%	\$ 43,152	\$ 43,881	\$ 43,849	(1%)	16%	20%	14%	15%	15%	n/m	n/m	7.2x	6.3x	7.5x	6.4x	7.4x	6.5x
Antin Infrastructure Partners SA	ANTIN	13.35	71%	(10%)	4%	2,392	2,025	33,966	6%	1%	10%	2%	3%	(5%)	57%	53%	5.9x	5.8x	10.4x	10.9x	16.2x	17.2x
Bridgepoint Group Plc	BPT	4.62	89%	27%	85%	3,784	3,759	72,110	2%	70%	60%	10%	29%	(0%)	42%	41%	5.7x	5.2x	13.8x	12.8x	18.9x	18.9x
CVC Capital Partners SICAV-FIS, S.A.	CVC	22.40	97%	n/a	n/a	23,810	25,690	104,045	n/m	n/m	37%	35%	43%	41%	59%	64%	15.8x	11.7x	26.6x	18.2x	26.8x	19.0x
EQT AB	EQT	34.28	94%	23%	62%	42,548	40,718	142,613	12%	6%	17%	21%	17%	36%	55%	60%	15.1x	12.5x	27.7x	20.8x	31.5x	23.3x
Evli Oyj	EVLI	21.54	93%	4%	6%	260	688	20,036	3%	11%	20%	(11%)	18%	2%	47%	42%	4.9x	5.5x	10.3x	13.2x	15.4x	15.2x
Foresight Group Holdings Ltd.	FSG	6.98	97%	26%	27%	810	763	15,029	(6%)	(2%)	20%	14%	77%	27%	37%	39%	3.8x	3.3x	10.2x	8.5x	14.3x	11.3x
Intermediate Capital Group Plc	ICG	29.89	94%	36%	68%	8,686	10,443	108,213	21%	23%	19%	8%	23%	7%	57%	55%	7.9x	7.4x	13.9x	13.3x	13.6x	12.7x
Man Group Plc	EMG	2.84	80%	(4%)	(0%)	3,379	3,560	178,200	1%	17%	32%	4%	62%	13%	35%	37%	2.3x	2.2x	6.5x	5.9x	7.8x	7.0x
Partners Group AG	PGHN	1,505.54	99%	8%	27%	40,198	41,171	149,200	9%	5%	14%	21%	13%	22%	63%	64%	16.4x	13.6x	26.0x	21.4x	30.7x	25.1x
Petershill Partners Plc	PHLL	2.81	91%	35%	51%	3,040	3,564	332,000	4%	11%	1%	24%	8%	31%	76%	80%	11.1x	9.0x	14.5x	11.2x	14.7x	11.3x
Tikehau Capital SCA	TKO	26.95	96%	21%	20%	4,749	6,204	48,752	15%	12%	227%	37%	33%	61%	51%	62%	9.7x	7.1x	19.0x	11.4x	19.0x	11.8x
Maximum			99%	38%	85%				21%	70%	227%	37%	77%	61%	76%	80%	16.4x	13.6x	27.7x	21.4x	31.5x	25.1x
Median			94%	23%	27%				4%	11%	20%	14%	21%	18%	55%	55%	7.6x	6.7x	13.8x	12.1x	15.8x	14.0x
Mean			92%	19%	37%				6%	16%	40%	15%	28%	21%	53%	54%	8.8x	7.5x	15.5x	12.8x	18.0x	14.9x
Minimum			71%	(10%)	(0%)				(6%)	(2%)	1%	(11%)	3%	(5%)	35%	37%	2.3x	2.2x	6.5x	5.9x	7.4x	6.5x
<b>European Wealth Managers</b>																						
AJ Bell Plc	AJB	\$ 6.03	96%	49%	70%	\$ 2,490	\$ 2,296	\$ 105,779	9%	20%	33%	8%	32%	2%	43%	41%	6.6x	6.1x	15.3x	14.8x	21.9x	21.5x
Brooks Macdonald Group Plc	BRK	25.49	93%	2%	19%	420	356	22,784	(4%)	7%	6%	2%	5%	(2%)	27%	28%	2.1x	2.1x	7.7x	7.3x	12.2x	12.4x
EFG International AG	EFGN	13.47	87%	10%	14%	4,206	2,360	177,275	6%	9%	8%	4%	8%	9%	26%	28%	1.3x	1.3x	5.2x	4.6x	11.7x	10.8x
Hargreaves Lansdown Plc	HL	14.95	100%	55%	53%	7,091	6,293	196,267	3%	16%	7%	4%	(2%)	(0%)	56%	53%	6.2x	6.0x	11.1x	11.4x	16.5x	16.5x
Julius Baer Gruppe AG	BAER	60.34	91%	14%	(9%)	12,430	11,373	527,264	2%	8%	24%	7%	n/m	17%	29%	32%	2.4x	2.3x	8.6x	7.2x	11.1x	9.5x
Quilter Plc	QLT	1.78	92%	36%	63%	2,503	2,853	143,819	1%	12%	12%	3%	7%	10%	29%	30%	3.2x	3.1x	11.2x	10.5x	14.0x	12.7x
Rathbones Group Plc	RAT	24.01	94%	6%	6%	2,181	1,430	137,636	(2%)	80%	n/m	3%	23%	12%	28%	30%	1.2x	1.1x	4.3x	3.8x	11.3x	10.1x
St. James's Place Plc	STJ	9.85	97%	10%	(9%)	5,356	5,687	229,883	2%	15%	18%	(8%)	10%	(9%)	55%	53%	5.4x	5.9x	9.9x	11.1x	10.0x	11.0x
Tatton Asset Management Plc	TAM	9.04	94%	28%	41%	547	510	22,233	17%	27%	20%	13%	23%	16%	52%	53%	9.4x	8.3x	18.1x	15.6x	26.0x	22.3x
Vontobel Holding AG	VONN	65.56	97%	7%	7%	3,729	7,089	251,391	1%	7%	12%	(0%)	27%	15%	21%	25%	4.2x	4.2x	20.0x	16.7x	12.0x	10.5x
Maximum			100%	55%	70%				17%	80%	33%	13%	32%	17%	56%	53%	9.4x	8.3x	20.0x	16.7x	26.0x	22.3x
Median			94%	12%	17%				2%	14%	12%	4%	10%	9%	29%	31%	3.7x	3.7x	10.5x	10.8x	12.1x	11.7x
Mean			94%	22%	26%				4%	20%	15%	4%	15%	7%	37%	37%	4.2x	4.0x	11.1x	10.3x	14.7x	13.7x
Minimum			87%	2%	(9%)				(4%)	7%	6%	(8%)	(2%)	(9%)	21%	25%	1.2x	1.1x	4.3x	3.8x	10.0x	9.5x

Notes:

Fully Diluted Market Cap is calculated as closing stock price times fully diluted shares (total common shares outstanding, plus any assumed exchangeable units or other ownership converted to common stock, plus the amount of any other "in-the-money" instruments which are convertible to common stock, such as stock options/awards, restricted stock and non-voting participating preferred stock). EPS growth greater than 100% and multiples greater than 50x are classified as n/m Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest, and have been adjusted to exclude amounts related to consolidated investment products Estimates are based on analyst median consensus calendar year estimates. All figures converted from local currency to USD using applicable FX rate. Performance is based on dividend-adjusted returns. III organic AUM growth represents third-party capital only. All figures converted from local currency to USD using applicable FX rate. BPT AUM and growth rates include Energy Capital Partners acquisition. Source: Company filings, FactSet, Piper Sandler analysis

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

# Other Non-U.S. Public Asset Management Comparables (as of 9/30/24)

Ticker	Closing		% of 52 Wk High	% Return		Market Cap	Enterprise Value	AUM	LTM 6/30/24 <sup>1</sup>		Consensus Financial Metrics						Valuation Multiples					
	Price			YTD	1-Yr	9/30/24	9/30/24	6/30/24	AUM Growth		Revenue Growth		EPS Growth		EBITDA Margin		TEV / Revenue		TEV / EBITDA		Price / EPS	
	9/30/24								Organic	Total	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
<b>Australian Asset Managers</b>																						
GQG Partners LLC	GQG	\$ 1.95	95%	74%	122%	\$ 5,757	\$ 5,745	\$ 155,600	14%	49%	50%	15%	55%	14%	76%	76%	7.4x	6.4x	9.8x	8.5x	13.1x	11.5x
Magellan Financial Group Ltd.	MFG	6.95	95%	15%	16%	1,243	1,039	24,420	(14%)	(8%)	(10%)	(9%)	(7%)	(11%)	69%	63%	4.9x	5.4x	7.1x	8.5x	11.8x	13.3x
Navigator Global Investment Ltd.	NGI	1.21	82%	41%	42%	592	553	26,200	(2%)	3%	17%	1%	0%	(18%)	51%	51%	3.2x	3.2x	6.3x	6.3x	8.8x	10.7x
Pacific Current Group Ltd	PAC	7.37	95%	25%	9%	385	171	28,347	3%	(79%)	(15%)	(18%)	(6%)	(5%)	84%	68%	6.9x	8.5x	8.2x	12.4x	21.1x	22.2x
Perpetual Ltd.	PPT	12.92	73%	(23%)	(6%)	1,478	1,930	143,448	(9%)	1%	18%	3%	(3%)	3%	29%	28%	2.1x	2.0x	7.1x	7.2x	10.7x	10.4x
Pinnacle Investment Management Group Ltd.	PNI	12.52	99%	84%	106%	2,544	2,472	73,459	11%	20%	21%	16%	21%	22%	64%	69%	23.5x	20.2x	36.5x	29.3x	37.6x	30.9x
Platinum Investment Management Ltd.	PTM	0.81	86%	(3%)	(1%)	473	298	8,653	(28%)	(25%)	(15%)	(13%)	(20%)	1%	39%	43%	2.6x	3.0x	6.7x	7.1x	14.0x	13.9x
Maximum			99%	84%	122%				14%	49%	50%	16%	55%	22%	84%	76%	23.5x	20.2x	36.5x	29.3x	37.6x	30.9x
Median			95%	25%	16%				(2%)	1%	17%	1%	(3%)	1%	64%	63%	4.9x	5.4x	7.1x	8.5x	13.1x	13.3x
Mean			89%	31%	41%				(3%)	(6%)	9%	(1%)	6%	1%	59%	57%	7.2x	7.0x	11.7x	11.3x	16.7x	16.1x
Minimum			73%	(23%)	(6%)				(28%)	(79%)	(15%)	(18%)	(20%)	(18%)	29%	28%	2.1x	2.0x	6.3x	6.3x	8.8x	10.4x
<b>Canadian Asset Managers</b>																						
AGF Management, Ltd	AGF	\$ 6.77	100%	24%	35%	\$ 438	\$ 531	\$ 34,925	(3%)	16%	14%	4%	19%	(4%)	30%	27%	1.3x	1.3x	4.4x	4.7x	5.7x	5.9x
Brookfield Asset Management, Inc.	BAM	47.33	98%	24%	47%	79,297	80,209	513,835	20%	17%	7%	17%	3%	19%	55%	57%	16.9x	14.5x	30.7x	25.3x	33.7x	28.3x
CI Financial Corp.	CIX	13.63	99%	28%	25%	1,986	5,118	95,031	(3%)	6%	14%	2%	13%	13%	33%	35%	2.2x	2.2x	6.7x	6.2x	5.2x	4.6x
Fiera Capital Corporation	FSZ	6.11	94%	47%	66%	661	1,312	116,073	(12%)	(3%)	2%	3%	5%	1%	29%	29%	2.5x	2.5x	8.8x	8.6x	7.9x	7.8x
Guardian Capital Advisors LP	GCG	30.13	77%	(6%)	(2%)	667	641	42,837	(1%)	11%	35%	26%	(75%)	0%	16%	16%	2.7x	2.1x	16.3x	13.0x	55.0x	18.7x
IGM Financial, Inc.	IGM	30.04	98%	21%	25%	7,102	8,479	173,442	(1%)	7%	2%	5%	11%	7%	45%	45%	3.4x	3.3x	7.7x	7.3x	10.6x	10.0x
Sprott Inc.	SII	43.38	92%	33%	45%	1,102	1,100	31,053	4%	24%	13%	4%	8%	9%	50%	49%	6.3x	6.1x	12.8x	12.5x	24.3x	22.2x
Maximum			100%	47%	66%				20%	24%	35%	26%	19%	19%	55%	57%	16.9x	14.5x	30.7x	25.3x	55.0x	28.3x
Median			98%	24%	35%				(1%)	11%	13%	4%	8%	7%	33%	35%	2.7x	2.5x	8.8x	8.6x	10.6x	10.0x
Mean			94%	24%	35%				1%	11%	13%	8%	(2%)	6%	37%	37%	5.1x	4.6x	12.5x	11.1x	20.3x	13.9x
Minimum			77%	(6%)	(2%)				(12%)	(3%)	2%	2%	(75%)	(4%)	16%	16%	1.3x	1.3x	4.4x	4.7x	5.2x	4.6x

**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 been acquired by</p>  <p>Sell-Side Advisor to Envoi</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to Public Trust Advisors</p>	 <p>has merged with</p>  <p>Buy-Side Advisor to Curi Capital</p>	 <p>has been acquired by</p>  <p>Sell-Side Advisor to CQS</p>	 <p>has acquired</p>  <p>Buy-Side Advisor to WSFS</p>	 <p>has acquired</p>  <p>Buy-Side Advisor to Permira</p>
 <p>has completed a strategic partnership with</p>  <p>Sell-Side Advisor to Income Partners</p>	<p><b>\$3,100,000,000</b></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><b>\$130,000,000</b></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><b>O'SHARES ETFs</b></p> <p>has completed a strategic transaction with</p>  <p>Financial Advisor to O'Shares ETFs</p>	 <p>has completed a strategic minority investment from</p>  <p>Sell-Side Advisor to Balance Point</p>	<p><b>\$1,125,000,000</b></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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