

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

Strictly Private & Confidential

March 2018

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Asset Management Market Pulse

	Month		Year-to-Date	
	March 2018	February 2018	March 2018	March 2017
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	3	9	17	10
Alternative Managers	11	6	23	19
Private Wealth Managers	8	6	28	18
AUM Transacted (\$Billions)	\$972	\$360	\$1,456	\$865
Retail Fund Net Flows Activity (\$Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$10.6)	(\$14.1)	(\$34.8)	(\$51.9)
ETFs & Passive Mutual Funds	\$3.8	\$4.7	\$85.5	\$155.2
<u>Fixed Income</u>				
Active Mutual Funds	\$10.6	\$1.5	\$44.4	\$53.7
ETFs & Passive Mutual Funds	\$8.2	\$2.3	\$34.5	\$60.7
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	1.8%	(8.1%)	(4.2%)	(0.1%)
U.S. Alternatives	(5.2%)	(7.4%)	(2.1%)	7.2%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	11.2x	11.9x	11.2x	13.8x
U.S. Alternatives	9.9x	10.8x	9.9x	10.3x

Notes:

Mutual fund net flow information includes U.S. open-end funds and ETFs

Performance is based on dividend-adjusted returns

Source: Sandler O'Neill, Morningstar Direct, FactSet

Comparison to Prior Period

Increase	Equal	Decrease
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Transaction Highlights

Traditional Asset Managers

- (3/20/18) **Kuramo Capital**, a U.S.-based investment manager focused on sub-Saharan Africa, agreed to acquire a 73% stake in **GenAfrica**, a Kenya-based asset manager, from Centum Investments (\$1.4B AUM)
- (3/12/18) **Macquarie Group's** investment management division agreed to acquire **ValueInvest Asset Management**, a Luxembourg-based value-oriented asset manager focused on global and Japanese equities (\$4.9B AUM)

Alternative Asset Managers

- **Blackstone**, through its Strategic Capital Holdings Fund, acquired a minority stake in:
 - (3/26/18) **PAG**, a Hong Kong-based alternative asset manager (\$20.0B AUM)
 - (3/23/18) **Kohlberg & Company**, a private equity firm specializing in middle market investing (\$4.8B AUM)
 - (3/13/18) **Rockpoint Group**, a global real estate investment manager (\$8.5B AUM)
- (3/21/18) **Brookfield Asset Management** agreed to acquire a 25% stake in **Link Financial Group**, which includes **LCM Partners**, a U.K.-based European credit manager, and sister companies (\$30.7B AUM)
- (3/2/18) **Lighthouse Investment Partners**, a global investment firm, agreed to acquire **Mesirow Advanced Strategies**, the multi-manager hedge fund division of Mesirow Financial (\$8.0B AUM). Mesirow Financial will become a distribution partner of Lighthouse
- (3/1/18) **Fiera Capital** agreed to acquire **Clearwater Capital Partners**, a Hong Kong-based Asia-focused credit and special situations manager, for \$21M upfront with up to \$44M in earnout payments (\$1.4B AUM)

Transaction Highlights (cont'd)

Private Wealth Managers

- (3/28/18) **Cyrus Group**, a France-based wealth manager, agreed to a management buyout with **BlackFin Capital Partners**, a France-based private equity firm, with financing from **Ardian**, a France-based private equity firm (\$4.2B AUM)
- (3/28/18) **Brown Advisory**, an asset and wealth manager, agreed to acquire **Meritage Capital**, a wealth manager (\$1.0B AUM)
- (3/23/18) **Fiera Capital** agreed to acquire **CGOV Asset Management**, a Canada-based high net worth and institutional wealth manager, for \$89M (\$4.1B AUM)
- (3/20/18) **Standard Life Aberdeen**, through its Aberdeen Standard Investments division, agreed to acquire a 50% stake in the unit trust division of **Virgin Money**, a U.K.-based diversified financial services company, for \$56M (\$5.2B AUM). As part of this joint venture, Aberdeen Standard Investments will provide Virgin Money retail customers with access to its fund management expertise and digital capabilities

Capital Markets

- (3/22/18) **DWS Group**, Deutsche Bank's asset management division, priced its initial public offering of 44.5 million shares at €32.50 per share, representing 22% of the company. All proceeds from the offering were paid to Deutsche Bank (\$841B AUM)
- (3/7/18) **Ares Management** priced an offering of 15 million shares at \$22.00 per share. ADIA sold 10 million shares, while Ares sold 5 million shares for general corporate purposes (\$106B AUM)⁽¹⁾

(1) Ares offering share counts exclude 2.25 million share overallocation offered by ADIA

Notes:

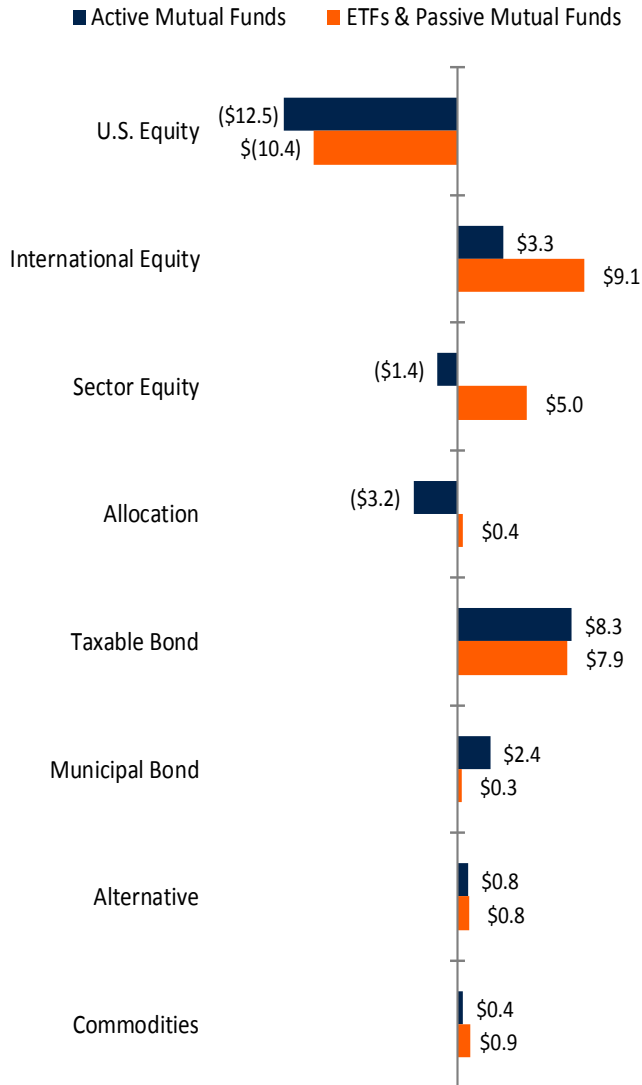
Figures converted to USD using applicable FX spot rate for non-U.S. transactions

Source: Company filings, Company press releases, news articles

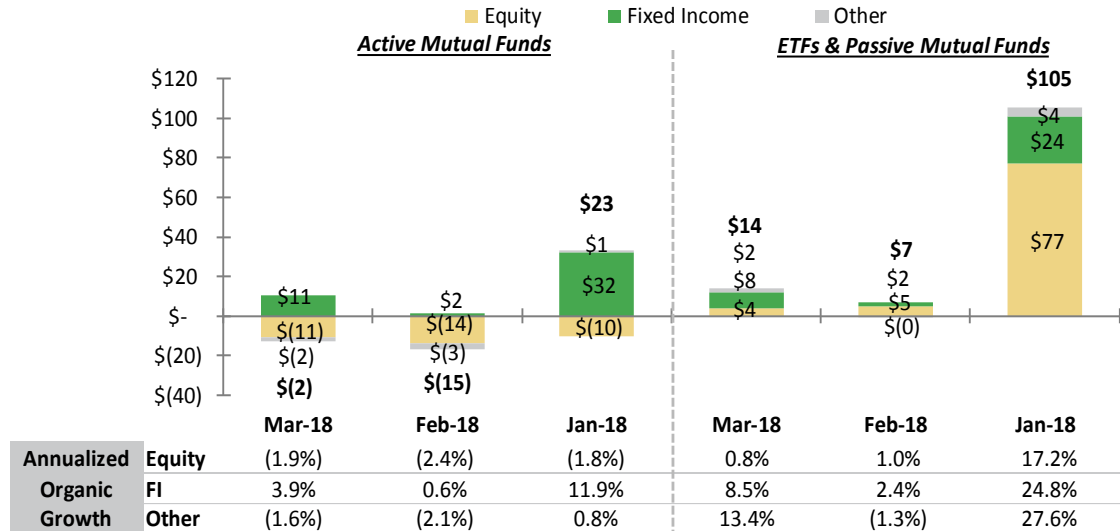
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

Net Flows by Category (March 2018)

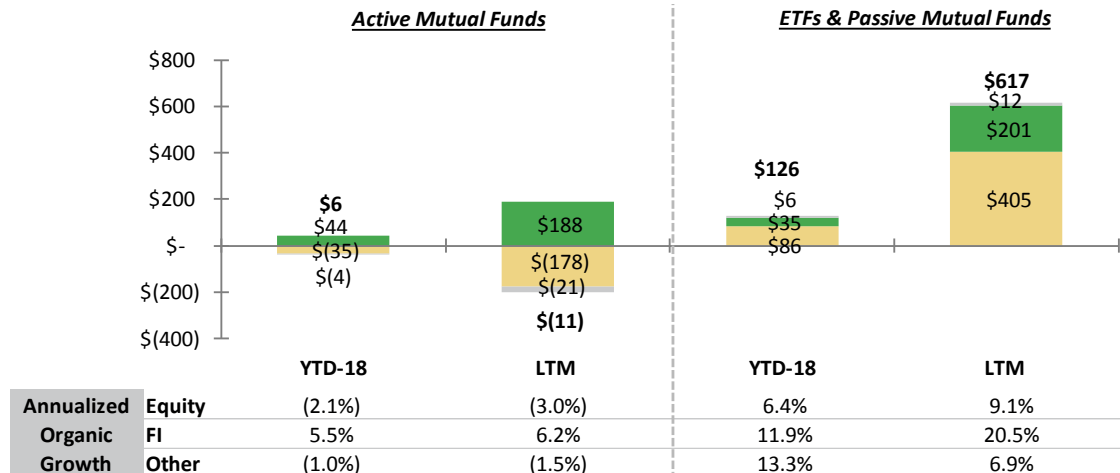


Monthly Net Flows by Asset Class (January - March 2018)



	Mar-18	Feb-18	Jan-18	Mar-18	Feb-18	Jan-18
Annualized	(1.9%)	(2.4%)	(1.8%)	0.8%	1.0%	17.2%
Organic	3.9%	0.6%	11.9%	8.5%	2.4%	24.8%
Growth	(1.6%)	(2.1%)	0.8%	13.4%	(1.3%)	27.6%

YTD and LTM Net Flows by Asset Class (March 2018)



	YTD-18	LTM	YTD-18	LTM
Annualized	(2.1%)	(3.0%)	6.4%	9.1%
Organic	5.5%	6.2%	11.9%	20.5%
Growth	(1.0%)	(1.5%)	13.3%	6.9%

Note: "Other" includes Allocation, Alternative, Commodities
Source: Morningstar Direct, Sandler O'Neill analysis

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

(\$Billions)

Top Active Categories

	Net Flows			Annualized Organic Growth		
	Mar. '18	YTD	LTM	Mar. '18	YTD	LTM
1. Ultrashort Bond	\$ 2.8	\$ 8.4	\$ 28.9	24%	25%	26%
2. Intermediate-Term Bond	2.5	16.4	73.2	3%	7%	9%
3. Bank Loan	2.5	4.7	6.1	24%	15%	5%
4. Foreign Large Growth	2.3	8.1	15.1	6%	7%	4%
5. Nontraditional Bond	2.2	8.8	17.5	21%	29%	16%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar. '18	YTD	LTM	Mar. '18	YTD	LTM
1. Foreign Large Blend	\$ 12.7	\$ 34.1	\$ 126.6	20%	18%	23%
2. Ultrashort Bond	3.2	7.0	13.2	165%	142%	97%
3. Small Blend	2.6	0.4	8.2	15%	1%	4%
4. Intermediate-Term Bond	2.3	19.7	78.4	5%	15%	18%
5. Intermediate Government	1.9	2.9	10.8	60%	30%	35%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Mar. '18	YTD	LTM	Mar. '18	YTD	LTM
1. Large Blend	\$ (3.7)	\$ (14.3)	\$ (39.5)	(5%)	(7%)	(5%)
2. Large Growth	(3.3)	(16.2)	(67.8)	(3%)	(5%)	(6%)
3. High Yield Bond	(2.8)	(14.0)	(29.4)	(13%)	(21%)	(11%)
4. Large Value	(2.3)	(11.1)	(57.6)	(3%)	(5%)	(6%)
5. Allocation-30% to 50% Equity	(1.3)	(2.6)	(4.3)	(7%)	(5%)	(2%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar. '18	YTD	LTM	Mar. '18	YTD	LTM
1. Large Blend	\$ (15.6)	\$ 17.6	\$ 108.7	(8%)	3%	5%
2. Europe Stock	(2.5)	(1.2)	10.0	(45%)	(7%)	21%
3. Japan Stock	(1.7)	(0.3)	0.7	(58%)	(3%)	3%
4. Miscellaneous Region	(1.6)	(0.9)	(2.7)	(56%)	(11%)	(9%)
5. Long Government	(1.4)	0.6	8.4	(62%)	9%	45%

Largest Active Categories

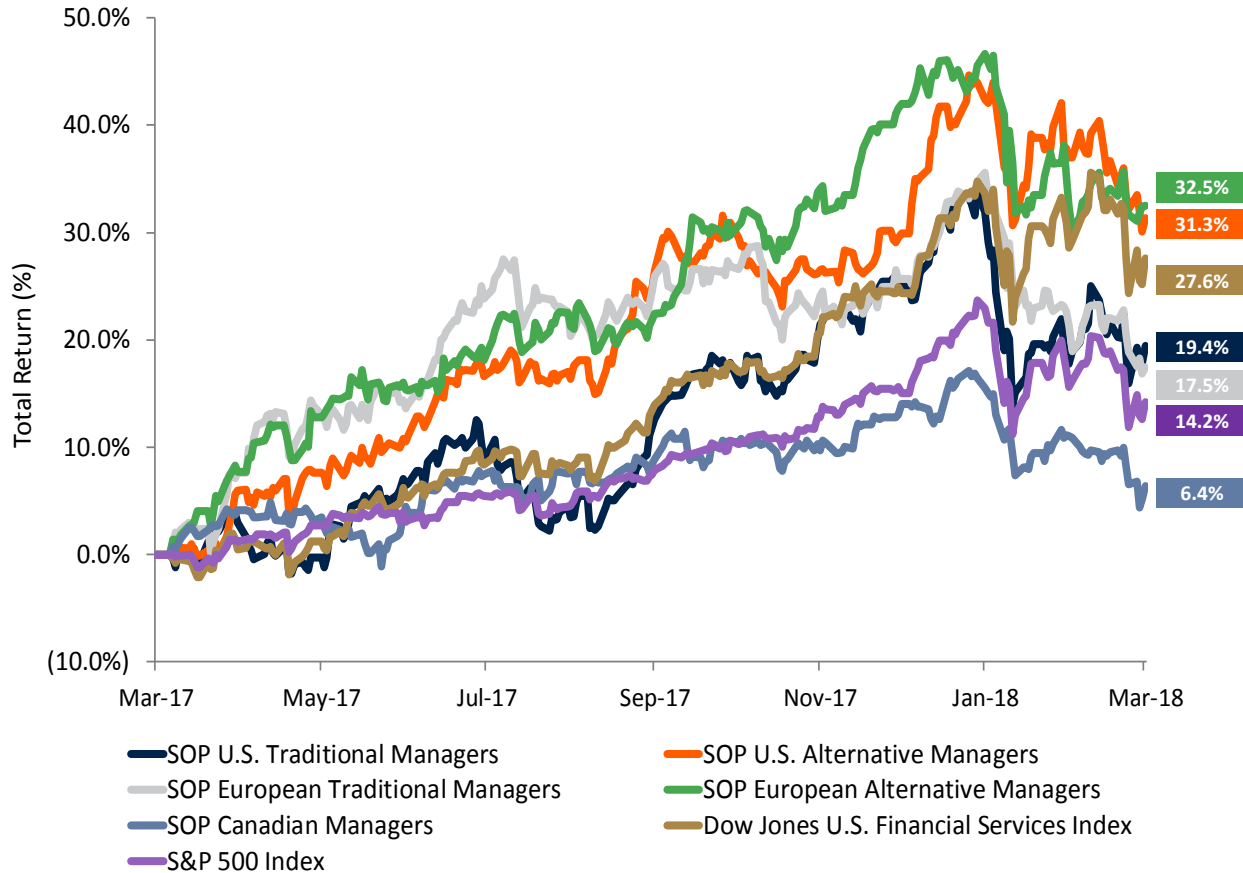
	Net Flows			Annualized Organic Growth		
	Mar. '18	YTD	LTM	Mar. '18	YTD	LTM
1. Large Growth	\$ (3.3)	\$ (16.2)	\$ (67.8)	(3%)	(5%)	(6%)
2. Large Value	(2.3)	(11.1)	(57.6)	(3%)	(5%)	(6%)
3. Intermediate-Term Bond	2.5	16.4	73.2	3%	7%	9%
4. Large Blend	(3.7)	(14.3)	(39.5)	(5%)	(7%)	(5%)
5. Allocation-50% to 70% Equity	(0.6)	(2.4)	(9.0)	(1%)	(2%)	(2%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar. '18	YTD	LTM	Mar. '18	YTD	LTM
1. Large Blend	\$ (15.6)	\$ 17.6	\$ 108.7	(8%)	3%	5%
2. Foreign Large Blend	12.7	34.1	126.6	20%	18%	23%
3. Intermediate-Term Bond	2.3	19.7	78.4	5%	15%	18%
4. Mid-Cap Blend	0.2	1.0	1.2	1%	1%	0%
5. Large Value	0.2	(1.7)	14.2	1%	(2%)	6%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 3/29/18)



Notes:

SOP U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, VCTR, VRTS, WDR, WETF

SOP U.S. Alternative Managers companies: APO, ARES, BX, CG, HLNE, KKR, OAK, OZM

SOP European Traditional Managers companies: AMUN, ANIM, AZM, DWS, GAM, JUP, SDR, SLA

SOP European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR

SOP Canadian Managers components: AGF, CIX, FSZ, GS, GCG, IGM, SII

SOP composites are equal-weighted, non-investable indices that seek to reflect the performance of traditional and alternative publicly-traded asset management

companies in the U.S., Europe, and Canada. The composites were developed by Sandler O'Neill

Performance is based on dividend-adjusted returns

Source: FactSet, Sandler O'Neill analysis

Biggest Movers

March 2018

Top Performers

1. Manning & Napier, Inc.	7.7%
2. Hamilton Lane Inc.	7.4%
3. BrightSphere Investment Group plc	6.1%
4. Polar Capital Holdings Plc	5.8%
5. Partners Group AG	5.6%

Bottom Performers

1. Ares Management, L.P.	(13.5%)
2. Fiera Capital Corporation	(8.8%)
3. Sprott Asset Management LP	(8.7%)
4. GAM Holding AG	(7.4%)
5. Apollo Global Management, LLC	(7.4%)

YTD March 2018

Top Performers

1. Sprott Asset Management LP	27.6%
2. Pzena Investment Management, Inc.	15.0%
3. AllianceBernstein Holding, L.P.	9.9%
4. Azimut Holding SpA	9.2%
5. Virtus Investment Partners, Inc.	8.2%

Bottom Performers

1. WisdomTree Investments, Inc.	(24.7%)
2. Jupiter Fund Management Plc	(20.5%)
3. AGF Management Ltd	(19.0%)
4. Man Group Plc	(17.1%)
5. Standard Life Aberdeen plc	(15.4%)

U.S. Publicly-Traded Asset Managers (as of 3/29/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of			Fully Diluted		Total Enterprise		LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2017
			52 Week High	% Return YTD	1-Year	Market Cap	Value	Current AUM	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E	EBITDA Margin	
Traditional Asset Managers																				
Affiliated Managers Group, Inc.	AMG	\$ 189.58	87%	(6%)	17%	\$ 10,331	\$ 11,669	\$ 836,300	1%	21%	10.8x	9.7x	20%	11%	4.7x	4.5x	9.5x	8.8x	48%	
AllianceBernstein Holding, L.P.	AB	26.85	95%	10%	30%	7,337	6,416	554,500	3%	15%	10.3x	9.9x	13%	4%	1.8x	1.8x	7.2x	6.8x	24%	
Artisan Partners Asset Management, Inc.	APAM	33.30	80%	(10%)	33%	2,564	2,626	115,494	(6%)	19%	10.9x	10.1x	27%	8%	3.1x	2.9x	8.2x	7.5x	38%	
BlackRock, Inc.	BLK	541.72	91%	7%	45%	87,885	84,883	6,288,195	7%	17%	19.0x	17.1x	26%	11%	6.1x	5.7x	13.7x	12.5x	43%	
BrightSphere Investment Group plc	BSIG	15.76	85%	(5%)	7%	1,735	1,941	243,000	(2%)	1%	8.1x	7.6x	20%	7%	1.9x	1.8x	6.2x	5.8x	31%	
Cohen & Steers, Inc.	CNS	40.66	85%	(14%)	9%	1,926	1,753	62,106	7%	9%	15.7x	14.7x	25%	7%	4.3x	4.1x	10.3x	9.7x	43%	
Eaton Vance Corp.	EV	55.67	91%	(1%)	28%	6,709	7,099	449,229	10%	24%	16.2x	14.2x	31%	15%	4.0x	3.7x	11.2x	11.1x	34%	
Federated Investors, Inc.	FII	33.40	91%	(5%)	30%	3,674	3,556	397,570	6%	9%	12.2x	11.9x	25%	3%	3.2x	3.1x	9.6x	9.6x	32%	
Franklin Resources, Inc.	BEN	34.68	73%	(12%)	(8%)	19,133	13,564	753,800	(4%)	5%	10.6x	10.2x	7%	4%	2.1x	2.1x	5.8x	5.7x	37%	
Invesco, Ltd.	IVZ	32.01	83%	(11%)	8%	13,049	12,703	937,600	1%	15%	10.5x	9.4x	13%	12%	2.2x	2.1x	7.7x	7.2x	32%	
Janus Henderson Group plc	JHG	33.09	79%	(13%)	n/a	6,684	6,213	370,800	(3%)	16%	11.4x	10.7x	58%	7%	2.7x	2.6x	7.8x	7.4x	34%	
Legg Mason, Inc.	LM	40.65	86%	(1%)	17%	3,757	4,889	767,200	(2%)	8%	10.8x	9.9x	15%	9%	1.6x	1.6x	7.3x	7.1x	21%	
Manning & Napier, Inc.	MN	3.50	58%	(4%)	(32%)	282	204	25,113	(35%)	(21%)	12.5x	16.3x	(30%)	(23%)	1.3x	1.4x	8.0x	13.2x	27%	
Pzena Investment Management, Inc.	PZN	11.13	85%	15%	17%	768	749	38,500	6%	28%	13.0x	11.0x	34%	18%	4.6x	4.1x	9.0x	7.6x	49%	
Silvercrest Asset Management Group, Inc.	SAMG	15.20	90%	(1%)	21%	201	170	21,300	3%	15%	12.7x	11.7x	26%	8%	1.7x	1.6x	5.8x	5.3x	31%	
T. Rowe Price Group, Inc.	TROW	107.97	90%	5%	63%	26,814	25,904	991,100	2%	22%	15.1x	14.2x	15%	6%	4.9x	4.6x	10.2x	9.7x	47%	
Victory Capital Holdings, Inc.	VCTR	12.30	91%	n/a	n/a	876	1,235	61,771	(3%)	12%	7.5x	7.0x	20%	6%	2.9x	2.7x	7.6x	7.2x	36%	
Virtus Investment Partners, Inc.	VRTS	123.80	91%	8%	19%	917	1,035	90,963	(0%)	101%	10.3x	9.4x	57%	9%	2.2x	2.0x	6.3x	5.7x	33%	
Waddell & Reed Financial, Inc.	WDR	20.21	85%	(6%)	30%	1,685	1,277	81,082	(14%)	1%	9.3x	9.2x	41%	1%	1.1x	1.1x	5.0x	5.0x	22%	
WisdomTree Investments, Inc. ⁽¹⁾	WETF	9.17	68%	(25%)	6%	1,276	1,154	46,800	1%	17%	21.8x	17.3x	110%	26%	4.6x	4.1x	15.2x	10.4x	25%	
Median			86%	(5%)	18%				1%	15%	11.2x	10.4x	25%	7%	2.8x	2.7x	7.9x	7.5x	33%	
Mean			85%	(3%)	20%				(1%)	17%	11.9x	11.3x	23%	6%	3.0x	2.8x	8.2x	8.1x	35%	
Maximum			95%	15%	63%				10%	101%	19.0x	17.1x	58%	18%	6.1x	5.7x	13.7x	13.2x	49%	
Minimum			58%	(14%)	(32%)				(35%)	(21%)	7.5x	7.0x	(30%)	(23%)	1.1x	1.1x	5.0x	5.0x	21%	
Alternative Asset Managers																				
Apollo Global Management, LLC	APO	\$ 29.62	79%	(10%)	29%	\$ 12,308	\$ 12,919	\$ 248,928	22%	30%	9.6x	8.8x	(14%)	10%	5.1x	4.8x	9.3x	8.4x	55%	
Ares Management, L.P.	ARES	21.40	82%	8%	22%	4,545	5,144	105,645	1%	9%	12.0x	10.8x	(8%)	12%	3.9x	3.6x	11.6x	10.3x	33%	
The Blackstone Group, L.P.	BX	31.95	85%	1%	17%	40,081	41,604	434,128	9%	18%	10.1x	9.7x	12%	4%	5.7x	5.4x	10.4x	10.0x	51%	
The Carlyle Group, L.P.	CG	21.35	82%	(7%)	43%	7,158	7,732	195,061	10%	24%	8.5x	7.0x	(28%)	21%	2.5x	2.3x	7.9x	6.2x	38%	
Hamilton Lane Inc.	HLNE	37.23	92%	6%	108%	1,758	1,693	50,000	10%	25%	22.7x	19.0x	24%	20%	6.3x	5.5x	14.2x	11.8x	49%	
Kohlberg Kravis Roberts & Co.	KKR	20.30	83%	(5%)	17%	18,530	17,837	168,471	16%	30%	8.3x	7.3x	3%	13%	4.5x	4.2x	7.4x	6.9x	60%	
Oaktree Capital Group, LLC	OAK	39.60	82%	(7%)	(6%)	6,188	6,453	100,228	(11%)	(0%)	11.6x	9.6x	(1%)	21%	4.4x	3.7x	10.7x	8.3x	41%	
Och-Ziff Capital Management Group	OZM	2.67	68%	2%	20%	1,401	2,069	32,429	(21%)	(14%)	5.6x	5.6x	(7%)	(0%)	2.6x	2.6x	6.9x	6.9x	39%	
Median			82%	(2%)	21%				9%	21%	9.9x	9.2x	(4%)	12%	4.4x	4.0x	9.8x	8.3x	45%	
Mean			82%	(2%)	31%				4%	15%	11.1x	9.7x	(2%)	13%	4.4x	4.0x	9.8x	8.6x	46%	
Maximum			92%	8%	108%				22%	30%	22.7x	19.0x	24%	21%	6.3x	5.5x	14.2x	11.8x	60%	
Minimum			68%	(10%)	(6%)				(21%)	(14%)	5.6x	5.6x	(28%)	(0%)	2.5x	2.3x	6.9x	6.2x	33%	

(1) WisdomTree Investments excluded from mean, maximum, and minimum calculations

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)

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest

Estimates are based on analyst median consensus calendar year estimates

FII organic AUM growth represents long-term AUM only. HLNE organic AUM growth represents fee-paying AUM only

EBITDA multiples for Alternative Asset Managers derived using "Economic Net Income" where applicable

Performance is based on dividend-adjusted returns

Source: Company filings, FactSet, Sandler O'Neill analysis

Non-U.S. Publicly-Traded Asset Managers (as of 3/29/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted		Total Enterprise Value	Current AUM	LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2017 EBITDA Margin
			52 Week High	% Return YTD	% Return 1-Year	Market Cap			Value	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 80.26	83%	(8%)	22%	\$ 16,173	\$ 17,344	\$ 1,712,296	7%	32%	14.0x	12.8x	12%	10%	5.2x	4.9x	10.8x	9.9x	46%
Anima Holding SpA	ANIM	6.78	83%	0%	11%	2,575	2,530	113,353	1%	30%	11.6x	10.8x	18%	8%	5.8x	5.1x	7.6x	6.8x	75%
Azimut Holding SpA	AZM	21.45	90%	9%	13%	3,073	3,099	60,569	16%	16%	12.1x	11.4x	3%	7%	3.0x	2.8x	9.3x	8.1x	35%
DWS Group GmbH	DWS	38.73	94%	n/a	n/a	7,745	6,949	840,538	2%	2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
GAM Holding AG	GAM	16.76	86%	2%	37%	2,676	2,189	162,843	20%	31%	14.3x	12.1x	30%	18%	3.3x	3.1x	8.9x	7.7x	33%
Jupiter Fund Management Plc	JUP	6.62	76%	(21%)	18%	3,028	2,466	67,825	14%	24%	13.0x	12.0x	8%	8%	4.0x	3.8x	8.4x	7.7x	48%
Schroders Plc	SDR	44.78	83%	(7%)	9%	10,121	5,993	588,903	2%	13%	14.2x	13.4x	3%	6%	2.0x	1.9x	5.3x	5.0x	37%
Standard Life Aberdeen Plc	SLA	5.05	81%	(15%)	8%	15,032	5,906	885,179	(5%)	1%	12.5x	11.8x	(3%)	6%	1.5x	2.1x	n/a	n/a	n/a
Median			83%	(7%)	13%				5%	20%	13.0x	12.0x	8%	8%	3.3x	3.1x	8.6x	7.7x	41%
Mean			85%	(6%)	17%				7%	19%	13.1x	12.0x	10%	9%	3.6x	3.4x	8.4x	7.5x	45%
Maximum			94%	9%	37%				20%	32%	14.3x	13.4x	30%	18%	5.8x	5.1x	10.8x	9.9x	75%
Minimum			76%	(21%)	8%				(5%)	1%	11.6x	10.8x	(3%)	6%	1.5x	1.9x	5.3x	5.0x	33%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 12.05	87%	(6%)	20%	\$ 11,723	\$ 11,906	\$ 15,782	6%	(22%)	7.2x	6.9x	(11%)	4%	6.3x	6.0x	8.0x	7.3x	85%
Ashmore Group Plc	ASHM	5.34	85%	(5%)	13%	3,777	2,703	69,500	20%	33%	17.3x	15.6x	3%	11%	6.7x	6.1x	10.3x	9.1x	64%
Intermediate Capital Group Plc	ICP	13.78	81%	(14%)	44%	3,999	4,754	32,675	24%	24%	15.1x	13.8x	7%	9%	7.0x	6.5x	19.4x	16.3x	40%
Man Group Plc	EMG	2.41	77%	(17%)	24%	3,892	3,679	109,100	16%	35%	12.7x	11.1x	(6%)	14%	3.5x	3.1x	9.1x	7.7x	37%
Partners Group AG	PGHN	741.44	94%	6%	34%	19,796	19,069	74,328	17%	14%	25.9x	23.8x	(3%)	9%	14.3x	12.9x	22.7x	20.8x	66%
Polar Capital Holdings Plc	POLR	7.21	94%	(7%)	51%	673	546	15,823	19%	39%	14.8x	13.0x	13%	13%	3.1x	2.8x	9.3x	8.4x	32%
Median			86%	(7%)	29%				18%	28%	14.9x	13.4x	(0%)	10%	6.5x	6.0x	9.8x	8.8x	52%
Mean			87%	(7%)	31%				17%	21%	15.5x	14.1x	0%	10%	6.8x	6.2x	13.1x	11.6x	54%
Maximum			94%	6%	51%				24%	39%	25.9x	23.8x	13%	14%	14.3x	12.9x	22.7x	20.8x	85%
Minimum			77%	(17%)	13%				6%	(22%)	7.2x	6.9x	(11%)	4%	3.1x	2.8x	8.0x	7.3x	32%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 5.09	77%	(19%)	12%	\$ 406	\$ 479	\$ 38,286	(1%)	9%	9.3x	n/a	6%	n/a	1.3x	n/a	5.7x	n/a	23%
CI Financial Corp.	CIX	21.41	87%	(6%)	10%	5,791	6,193	114,050	(1%)	21%	11.3x	10.6x	8%	7%	3.4x	3.3x	8.3x	8.0x	44%
Fiera Capital Corporation	FSZ	8.52	69%	(14%)	(16%)	774	1,025	102,785	(2%)	10%	9.9x	8.9x	4%	12%	2.5x	2.3x	9.4x	7.9x	25%
Gluskin Sheff + Associates Inc.	GS	11.31	73%	(11%)	(7%)	353	305	7,159	(4%)	3%	10.5x	9.6x	1%	10%	2.6x	2.7x	6.3x	6.7x	46%
Guardian Capital Advisors LP	GCG	19.08	86%	(6%)	(4%)	502	524	21,769	(7%)	0%	19.1x	17.4x	20%	10%	3.8x	3.5x	13.3x	12.2x	n/a
IGM Financial Inc	IGM	29.22	80%	(13%)	(0%)	7,036	8,121	124,793	3%	10%	11.3x	10.4x	8%	8%	3.1x	3.0x	7.1x	6.9x	44%
Sprott Asset Management LP	SII	2.41	88%	28%	46%	605	441	5,840	1%	(21%)	23.9x	21.4x	(19%)	12%	4.5x	4.1x	12.6x	10.8x	32%
Median			80%	(11%)	(0%)				(2%)	6%	11.3x	10.5x	6%	10%	3.1x	3.2x	8.3x	8.0x	38%
Mean			80%	(6%)	6%				(2%)	4%	13.6x	13.1x	4%	10%	3.0x	3.2x	9.0x	8.8x	36%
Maximum			88%	28%	46%				3%	21%	23.9x	21.4x	20%	12%	4.5x	4.1x	13.3x	12.2x	46%
Minimum			69%	(19%)	(16%)				(7%)	(21%)	9.3x	8.9x	(19%)	7%	1.3x	2.3x	5.7x	6.7x	23%

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)

Enterprise Value is equal to Fully Diluted Market Cap, less cash & equivalents (including marketable securities), plus total debt, plus minority interest

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

Source: Company filings, FactSet, Sandler O'Neill analysis

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