

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

Strictly Private & Confidential

October 2017

Aaron Dorr

Principal, Group Head
adorr@sandleroneill.com
(212) 466-7734

Christopher Browne

Managing Director
cbrowne@sandleroneill.com
(212) 466-7735

Jason Greco

Director
jgreco@sandleroneill.com
(212) 466-7967

Asset Management Market Pulse

	Month		Year-to-Date	
	October 2017	September 2017	October 2017	October 2016
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	6	9	53	39
Alternative Managers	4	8	58	39
Private Wealth Managers	9	10	76	38
AUM Transacted (\$Billions)	\$165	\$132	\$1,673	\$1,756
Mutual Fund Net Flows Activity (\$Billions)				
Equity Mutual Funds				
Active	(\$18.5)	(\$20.9)	(\$161.4)	(\$271.8)
Passive & ETF	\$50.2	\$35.1	\$391.9	\$182.7
Fixed Income Mutual Funds				
Active	\$20.1	\$17.0	\$175.9	\$106.9
Passive & ETF	\$21.7	\$21.3	\$194.2	\$134.9
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	2.0%	6.1%	15.2%	(6.2%)
U.S. Alternatives	(0.9%)	3.3%	28.6%	0.2%
Median Forward P/E Multiples				
U.S. Traditionals	13.4x	13.2x	13.4x	12.7x
U.S. Alternatives	10.6x	10.4x	10.6x	8.9x

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

- (10/31/17) **PFM**, an independent financial and investment advisor to government and non-profit clients, agreed to acquire **Fiduciary Capital Management**, a specialist in stable value investments for qualified retirement plans (\$2.5B AUM)
- (10/18/17) **Lovell Minnick Partners**, an independent private equity firm specializing in the financial and business service sectors, a group of institutional investors (including HarbourVest Partners and AlInvest Partners), and Tortoise management agreed to acquire **Tortoise Investments**, a leader in essential assets and income investing, from Mariner Holdings and retiring Tortoise co-founders (\$16.0B AUM)⁽¹⁾
- (10/3/17) **Natixis** agreed to acquire a 51% majority ownership stake in **Investors Mutual Limited**, a specialist Australian equities manager, for up to \$120M in cash (\$7.0B AUM)⁽²⁾

Alternative Asset Managers

- (10/17/17) **First Eagle Investment Management** agreed to acquire **NewStar Financial**, an established lender and investment manager specializing in direct lending to middle-market companies and management of broadly syndicated loans (\$7.3B AUM)
- (10/10/17) **Brookfield Asset Management** agreed to acquire **Center Coast Capital**, an investment manager focusing on energy infrastructure investments, including master limited partnerships (MLPs) (\$4.0B AUM)
Sandler O'Neill served as financial advisor to Center Coast Capital in the transaction
- (10/2/17) **Sprott Asset Management** agreed to acquire the **Central Fund of Canada**, a precious metals asset manager, for \$96.2M in cash and stock (\$3.4B AUM)⁽¹⁾

(1) Excludes \$4.2B in AUA

(2) Converted to USD using applicable FX spot rate

Source: Company press releases, news articles

Transaction Highlights (cont'd)

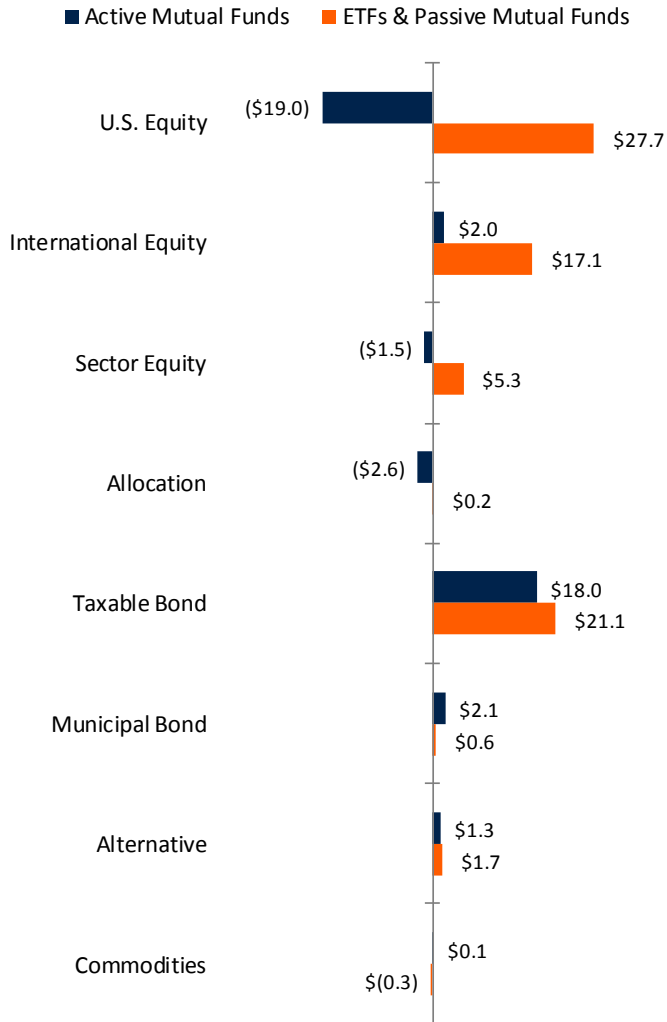
Private Wealth Managers

- (10/30/17) **Stifel Financial Corp.** agreed to acquire **Ziegler Wealth Management**, the wealth management business of B.C. Ziegler & Company (\$4.8B AUM)
- (10/25/17) **Thomas H. Lee Partners** agreed to acquire a significant stake in **HighTower**, a wealth manager of partnered independents RIAs (~\$50.0B client assets)
- (10/12/17) **Tiedemann Wealth Management**, a New York-based independent wealth advisor, agreed to acquire the **Threshold Group**, a wealth-advisory firm and family office (\$3.4B AUM)
- (10/4/17) **Viking Global Investors** agreed to acquire a 51% majority ownership stake in **Rockefeller Financial Services** to back and control Rockefeller Capital Management, an independent financial services firm focused on wealth management, asset management, and strategic advisory (\$10.9B AUM)

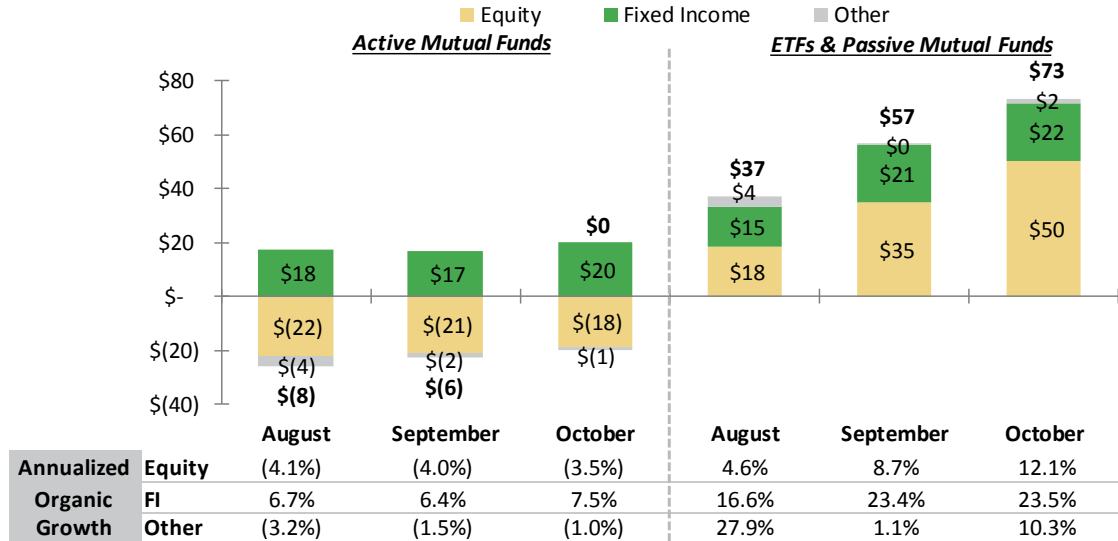
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

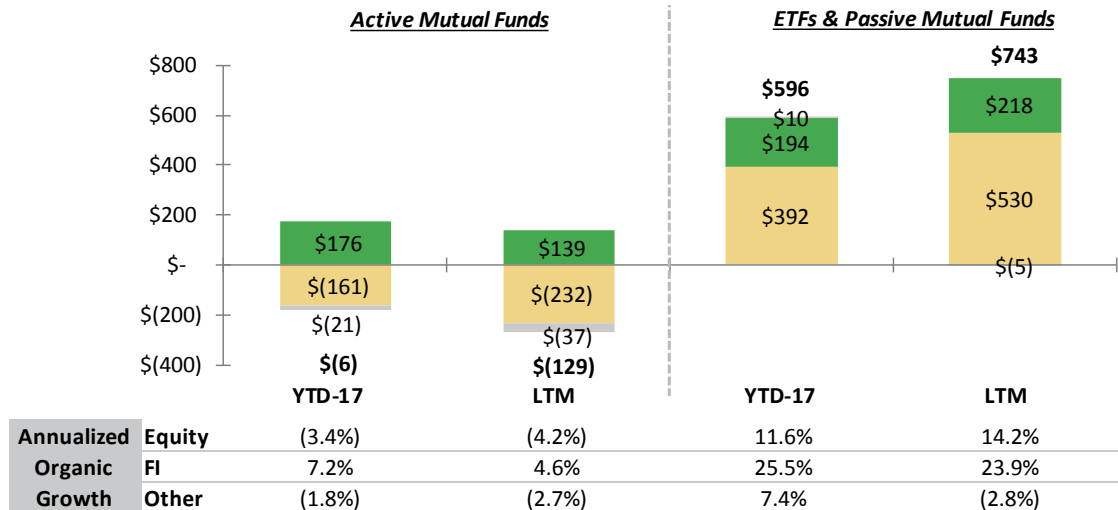
Net Flows by Category (October 2017)



Monthly Net Flows by Asset Class (August-October 2017)



YTD and LTM Net Flows by Asset Class (October 2017)



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		
	October '17	YTD	LTM	October '17	YTD	LTM
1. Intermediate-Term Bond	\$ 7.6	\$ 57.7	\$ 49.4	10.4%	8.7%	6.0%
2. Multisector Bond	4.0	30.7	30.8	20.7%	19.1%	16.0%
3. Ultrashort Bond	2.3	25.9	31.2	22.0%	31.1%	33.0%
4. Short-Term Bond	2.2	15.2	11.5	9.3%	6.9%	4.3%
5. Nontraditional Bond	1.7	11.1	10.3	17.3%	12.9%	9.9%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	October '17	YTD	LTM	October '17	YTD	LTM
1. Large Blend	\$ 16.3	\$ 117.4	\$ 162.0	8.9%	7.7%	9.5%
2. Foreign Large Blend	10.4	101.5	119.0	18.1%	24.8%	25.1%
3. Intermediate-Term Bond	9.5	64.6	75.5	22.9%	17.9%	17.4%
4. Diversified Emerging Mkts	4.4	37.7	37.4	26.7%	35.1%	27.5%
5. Large Growth	3.1	16.5	21.5	15.6%	10.8%	12.3%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	October '17	YTD	LTM	October '17	YTD	LTM
1. Large Growth	\$ (5.1)	\$ (63.6)	\$ (85.0)	(4.7%)	(6.8%)	(7.5%)
2. Large Value	(4.6)	(43.2)	(50.5)	(5.9%)	(5.9%)	(6.1%)
3. Large Blend	(4.1)	(32.1)	(41.2)	(6.3%)	(5.4%)	(6.0%)
4. Mid-Cap Value	(1.8)	(9.8)	(10.9)	(10.5%)	(6.0%)	(5.9%)
5. Small Blend	(1.6)	(8.2)	(9.2)	(11.3%)	(6.0%)	(6.4%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	October '17	YTD	LTM	October '17	YTD	LTM
1. Long Government	\$ (1.2)	\$ 8.3	\$ 6.8	(53.1%)	55.6%	32.0%
2. Consumer Defensive	(1.0)	(0.9)	(2.3)	(78.3%)	(7.1%)	(13.7%)
3. Utilities	(0.7)	(0.3)	(1.0)	(56.1%)	(2.3%)	(6.9%)
4. Health	(0.4)	3.0	5.3	(9.1%)	8.3%	13.2%
5. Real Estate	(0.4)	8.1	7.8	(5.5%)	11.9%	9.6%

Largest Active Categories

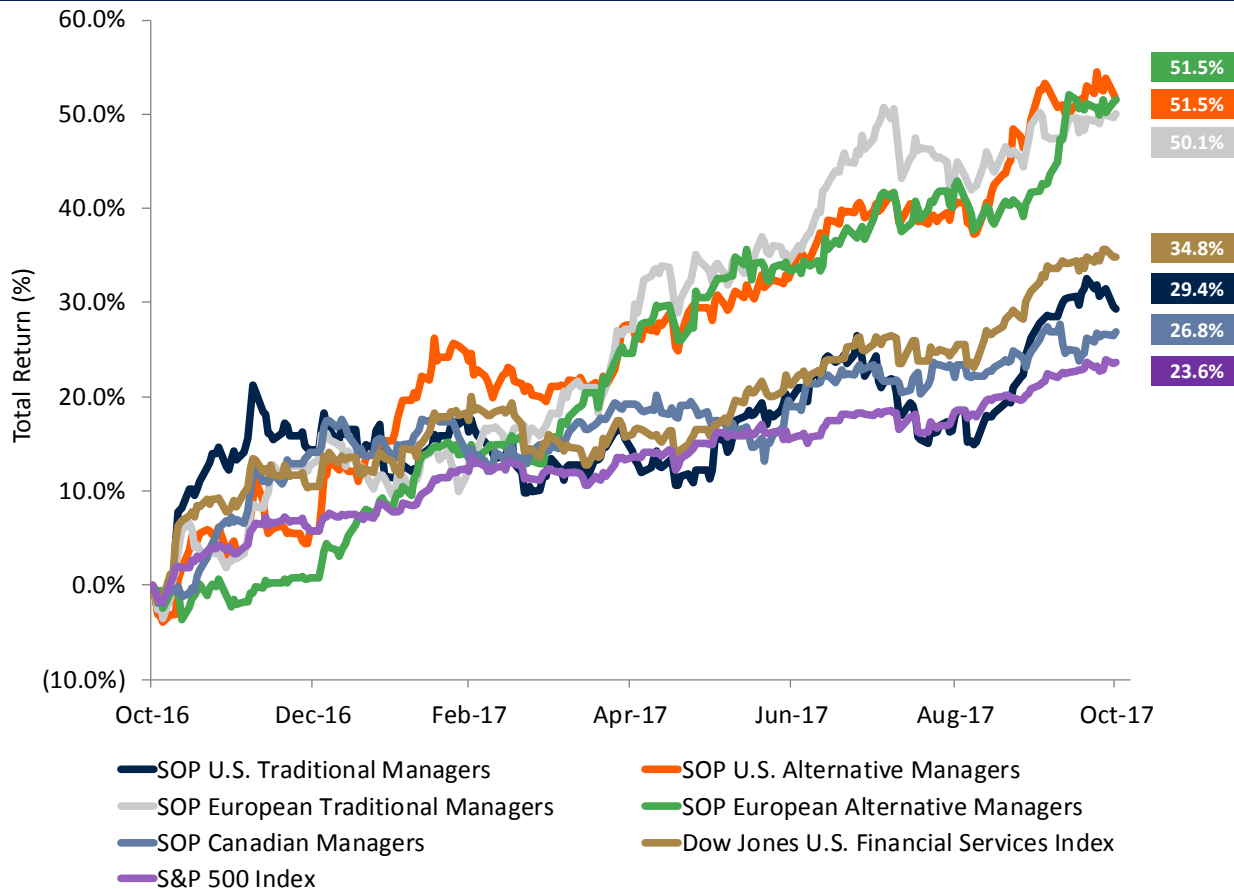
	Net Flows			Annualized Organic Growth		
	October '17	YTD	LTM	October '17	YTD	LTM
1. Large Growth	\$ (5.1)	\$ (63.6)	\$ (85.0)	(4.7%)	(6.8%)	(7.5%)
2. Large Value	(4.6)	(43.2)	(50.5)	(5.9%)	(5.9%)	(6.1%)
3. Intermediate-Term Bond	7.6	57.7	49.4	10.4%	8.7%	6.0%
4. Large Blend	(4.1)	(32.1)	(41.2)	(6.3%)	(5.4%)	(6.0%)
5. Allocation (50%-70% Equity)	(0.7)	(4.4)	(6.0)	(1.7%)	(1.1%)	(1.4%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	October '17	YTD	LTM	October '17	YTD	LTM
1. Large Blend	\$ 16.3	\$ 117.4	\$ 162.0	8.9%	7.7%	9.5%
2. Foreign Large Blend	10.4	101.5	119.0	18.1%	24.8%	25.1%
3. Intermediate-Term Bond	9.5	64.6	75.5	22.9%	17.9%	17.4%
4. Mid-Cap Blend	1.3	7.4	15.3	5.3%	3.5%	6.7%
5. Large Value	2.5	17.1	31.0	11.2%	9.0%	15.5%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 10/31/17)



Notes:

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

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

SOP European Traditional Managers companies: AMUN, ANIM, AZM, 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

October 2017

Top Performers

1. Man Group Plc	15.2%
2. Ashmore Group Plc	13.6%
3. Cohen & Steers, Inc.	9.3%
4. WisdomTree Investments, Inc.	8.0%
5. IGM Financial Inc	7.4%

Bottom Performers

1. Gluskin Sheff + Associates Inc.	(9.7%)
2. The Carlyle Group, L.P.	(8.7%)
3. Azimut Holding SpA	(8.0%)
4. Manning & Napier, Inc.	(6.9%)
5. Franklin Resources, Inc.	(5.8%)

YTD October 2017

Top Performers

1. Apollo Global Management, LLC	69.7%
2. Man Group Plc	67.6%
3. Fortress Investment Group, LLC	54.5%
4. Polar Capital Holdings Plc	54.4%
5. Amundi SA	54.0%

Bottom Performers

1. Manning & Napier, Inc.	(50.3%)
2. Sprott Asset Management LP	(12.8%)
3. GAMCO Investors, Inc.	(7.5%)
4. WisdomTree Investments, Inc.	(4.2%)
5. Virtus Investment Partners, Inc.	(2.7%)

U.S. Publicly-Traded Asset Managers (as of 10/31/17)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted		Total Enterprise		LTM AUM		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2016 Adj
			52 Week High	% Return YTD	% Return 1-Year	Market Cap	Value	Current AUM	Growth	2017E	2018E	16-17	17-18	2017E	2018E	2017E	2018E	EBITDA Margin	
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 186.50	94%	28%	41%	\$ 10,366	\$ 11,905	\$ 803,700	20%	12.9x	11.3x	13%	14%	5.2x	4.9x	10.8x	9.8x	43%	
AllianceBernstein Holding, L.P.	AB	25.85	97%	15%	30%	6,895	5,608	534,900	9%	12.3x	11.0x	(6%)	11%	1.7x	1.7x	7.6x	7.0x	22%	
Artisan Partners Asset Management, Inc.	APAM	34.40	95%	20%	45%	2,600	2,596	113,688	14%	14.5x	13.3x	11%	9%	3.3x	3.1x	8.6x	7.8x	37%	
BlackRock, Inc.	BLK	470.83	96%	24%	41%	76,384	73,382	5,976,892	17%	21.0x	18.6x	16%	13%	6.0x	5.4x	13.6x	12.0x	44%	
Cohen & Steers, Inc.	CNS	43.49	96%	31%	22%	2,043	1,864	61,521	2%	21.2x	19.2x	11%	10%	4.9x	4.6x	11.6x	10.5x	41%	
Eaton Vance Corp.	EV	50.47	96%	21%	48%	5,885	6,143	405,585	21%	19.8x	16.9x	14%	17%	3.9x	3.6x	11.8x	10.3x	33%	
Federated Investors, Inc.	FII	31.07	98%	11%	24%	3,414	3,341	363,667	(0%)	14.6x	14.5x	5%	1%	3.0x	2.9x	9.7x	9.6x	31%	
Franklin Resources, Inc.	BEN	42.13	88%	6%	28%	23,496	18,058	753,200	3%	14.1x	14.4x	0%	(2%)	2.8x	2.8x	7.8x	7.6x	40%	
GAMCO Investors, Inc.	GBL	28.96	86%	(8%)	2%	851	893	42,718	8%	10.5x	n/a	(30%)	n/m	n/a	n/a	5.7x	n/a	55%	
Invesco Ltd.	IVZ	35.79	95%	19%	32%	14,569	14,473	917,500	12%	13.5x	12.4x	19%	9%	2.8x	2.6x	9.3x	8.4x	30%	
Janus Henderson Group plc	JHG	34.75	96%	n/a	n/a	7,023	6,713	360,500	10%	14.5x	13.6x	39%	7%	3.7x	3.1x	9.4x	8.7x	28%	
Legg Mason, Inc.	LM	38.18	91%	27%	37%	3,816	4,678	754,400	3%	14.3x	12.0x	9%	19%	1.5x	1.5x	7.4x	7.0x	20%	
Manning & Napier, Inc.	MN	3.65	45%	(50%)	(43%)	291	188	26,546	(24%)	7.9x	10.4x	(32%)	(24%)	0.9x	1.1x	3.1x	4.5x	37%	
OM Asset Management plc	OMAM	15.28	95%	8%	11%	1,677	1,943	235,900	1%	9.8x	9.3x	28%	6%	2.2x	2.1x	7.2x	6.7x	29%	
Pzena Investment Management, Inc.	PZN	11.80	93%	9%	68%	809	793	35,400	29%	19.5x	16.7x	31%	17%	5.7x	5.0x	11.9x	9.5x	45%	
Silvercrest Asset Management Group, Inc.	SAMG	16.30	100%	27%	46%	215	197	20,600	15%	17.7x	14.7x	28%	21%	2.2x	2.0x	8.2x	8.2x	28%	
T. Rowe Price Group, Inc.	TROW	92.90	95%	25%	49%	22,891	21,976	947,900	17%	15.3x	15.9x	35%	(4%)	4.6x	4.3x	9.8x	9.4x	46%	
Virtus Investment Partners, Inc.	VRTS	116.40	91%	(3%)	10%	982	1,080	90,568	95%	15.4x	11.5x	32%	33%	3.0x	2.5x	9.7x	7.2x	24%	
Waddell & Reed Financial, Inc.	WDR	18.69	83%	3%	31%	1,558	1,144	80,899	(5%)	12.3x	11.4x	(15%)	8%	1.0x	1.0x	4.9x	4.8x	24%	
WisdomTree Investments, Inc. ⁽¹⁾	WETF	11.09	83%	(4%)	34%	1,532	1,390	44,398	18%	33.6x	33.6x	n/m	0%	5.9x	5.4x	19.6x	16.6x	33%	
Median			95%	15%	32%				11%	14.5x	13.6x	13%	9%	3.0x	2.9x	9.3x	8.4x	33%	
Mean			91%	12%	29%				13%	14.8x	13.7x	11%	9%	3.3x	3.0x	8.8x	8.3x	35%	
Maximum			100%	31%	68%				95%	21.2x	19.2x	39%	33%	6.0x	5.4x	13.6x	12.0x	55%	
Minimum			45%	(50%)	(43%)				(24%)	7.9x	9.3x	(32%)	(24%)	0.9x	1.0x	3.1x	4.5x	20%	
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 31.58	96%	70%	86%	\$ 6,112	\$ 13,137	\$ 241,565	28%	12.6x	10.9x	6%	16%	5.9x	5.2x	11.3x	9.5x	56%	
Ares Management, L.P.	ARES	18.35	79%	2%	15%	1,509	4,496	105,645	9%	10.1x	10.2x	28%	(1%)	3.2x	3.4x	10.2x	10.1x	30%	
The Blackstone Group, L.P.	BX	33.29	95%	27%	45%	20,570	41,681	371,056	4%	11.9x	10.6x	40%	12%	6.2x	5.7x	11.9x	10.5x	49%	
The Carlyle Group, L.P.	CG	22.05	89%	47%	52%	2,157	7,534	174,428	3%	7.6x	9.2x	281%	(17%)	2.4x	2.5x	7.1x	7.0x	16%	
Fortress Investment Group, LLC	FIG	7.81	97%	55%	61%	1,714	2,392	36,109	(49%)	8.5x	7.8x	(1%)	10%	2.4x	2.1x	6.5x	n/a	39%	
Hamilton Lane Inc.	HLNE	27.49	96%	n/a	n/a	518	1,382	41,800	11%	26.1x	22.2x	n/m	17%	7.0x	5.8x	14.9x	13.2x	47%	
Kohlberg Kravis Roberts & Co.	KKR	20.05	97%	30%	47%	9,575	16,933	153,340	17%	8.1x	8.2x	265%	(2%)	4.3x	4.3x	7.2x	7.2x	43%	
Oaktree Capital Group, LLC	OAK	45.80	94%	26%	18%	2,959	7,199	99,515	(0%)	11.9x	12.6x	24%	(6%)	4.3x	4.4x	10.5x	8.7x	43%	
Och-Ziff Capital Management Group	OZM	3.80	96%	15%	27%	705	2,662	32,597	(17%)	7.4x	11.5x	n/m	(35%)	3.0x	3.9x	8.0x	10.9x	n/m	
Median			96%	29%	46%				4%	10.1x	10.6x	28%	(1%)	4.3x	4.3x	10.2x	9.8x	43%	
Mean			93%	34%	44%				1%	11.6x	11.5x	92%	(1%)	4.3x	4.1x	9.7x	9.6x	40%	
Maximum			97%	70%	86%				28%	26.1x	22.2x	281%	17%	7.0x	5.8x	14.9x	13.2x	56%	
Minimum			79%	2%	15%				(49%)	7.4x	7.8x	(1%)	(35%)	2.4x	2.1x	6.5x	7.0x	16%	

(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

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 10/31/17)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted Market Cap	Total Enterprise Value	Current AUM	LTM AUM Growth	Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2016 Adj EBITDA Margin	
			52 Week High	% Return YTD					% Return 1-Year	2017E	2018E	16-17	17-18	2017E	2018E	2017E		2018E
European Traditional Asset Managers																		
Amundi SA	AMUN	\$ 84.79	100%	54%	74%	\$ 17,085	\$ 17,812	\$ 1,624,000	37%	19.1x	15.6x	28%	22%	6.8x	5.4x	15.0x	11.5x	45%
Anima Holding SpA	ANIM	7.61	88%	30%	53%	2,344	2,556	87,000	8%	15.5x	13.6x	12%	14%	8.3x	6.7x	11.1x	10.1x	73%
Azimut Holding SpA	AZM	19.76	88%	6%	31%	2,830	2,975	54,752	18%	13.1x	12.1x	30%	8%	3.2x	3.0x	9.9x	9.9x	31%
GAM Holding AG	GAM	15.60	94%	33%	71%	2,491	2,103	152,993	31%	20.6x	15.5x	35%	33%	4.0x	3.6x	13.0x	9.9x	27%
Jupiter Fund Management Plc	JUP	7.89	99%	40%	47%	3,613	3,150	48,400	(8%)	17.1x	16.0x	27%	7%	5.8x	5.4x	11.8x	11.0x	49%
Schroders Plc	SDR	46.39	99%	18%	28%	10,484	9,070	419,600	(14%)	17.0x	16.0x	21%	6%	3.5x	3.2x	9.4x	8.8x	38%
Standard Life Aberdeen plc	SLA	5.71	96%	20%	34%	16,993	15,645	763,524	88%	14.5x	13.4x	8%	8%	0.6x	0.6x	n/a	n/a	4%
Median			96%	30%	47%				18%	17.0x	15.5x	27%	8%	4.0x	3.6x	11.4x	10.0x	38%
Mean			95%	29%	48%				23%	16.7x	14.6x	23%	14%	4.6x	4.0x	11.7x	10.2x	38%
Maximum			100%	54%	74%				88%	20.6x	16.0x	35%	33%	8.3x	6.7x	15.0x	11.5x	73%
Minimum			88%	6%	28%				(14%)	13.1x	12.1x	8%	6%	0.6x	0.6x	9.4x	8.8x	4%
European Alternative Asset Managers																		
3i Group Plc	III	\$ 12.76	99%	38%	48%	\$ 12,415	\$ 11,805	\$ 16,240	(2%)	8.0x	9.7x	(8%)	(17%)	8.4x	9.6x	8.7x	10.1x	92%
Ashmore Group Plc	ASHM	5.11	98%	36%	15%	3,616	2,483	65,000	19%	17.8x	18.2x	11%	(2%)	7.1x	9.6x	11.2x	10.3x	61%
Intermediate Capital Group Plc	ICP	12.92	97%	41%	66%	3,749	4,313	27,028	9%	17.3x	17.3x	(6%)	(0%)	6.9x	5.9x	16.7x	17.7x	36%
Man Group Plc	EMG	2.57	99%	68%	63%	4,245	4,088	103,500	28%	15.7x	13.2x	57%	19%	4.2x	3.8x	12.8x	9.8x	29%
Partners Group AG	PGHN	673.15	95%	43%	37%	17,973	17,618	67,048	21%	27.4x	26.2x	19%	4%	16.0x	15.1x	25.2x	23.6x	63%
Polar Capital Holdings Plc	POLR	5.98	91%	54%	72%	555	427	13,930	40%	15.8x	13.4x	44%	18%	3.2x	3.7x	9.6x	8.0x	30%
Median			98%	42%	55%				20%	16.5x	15.4x	15%	2%	7.0x	7.8x	12.0x	10.2x	48%
Mean			97%	47%	50%				19%	17.0x	16.3x	20%	4%	7.6x	8.0x	14.1x	13.2x	52%
Maximum			99%	68%	72%				40%	27.4x	26.2x	57%	19%	16.0x	15.1x	25.2x	23.6x	92%
Minimum			91%	36%	15%				(2%)	8.0x	9.7x	(8%)	(17%)	3.2x	3.7x	8.7x	8.0x	29%
Canadian Asset Managers																		
AGF Management Ltd	AGF	\$ 6.45	98%	37%	70%	\$ 513	\$ 608	\$ 28,066	8%	14.5x	13.4x	12%	8%	1.8x	1.4x	7.2x	7.0x	25%
CI Financial Corp.	CIX	22.25	97%	3%	22%	6,150	6,155	121,100	8%	13.4x	12.2x	14%	10%	3.8x	3.4x	8.7x	7.9x	44%
Fiera Capital Corporation	FSZ	10.91	88%	15%	23%	912	1,216	100,931	18%	11.9x	10.3x	1%	16%	3.5x	2.4x	12.6x	10.7x	31%
Gluskin Sheff + Associates Inc.	GS	12.52	80%	(0%)	12%	391	313	8,900	4%	11.5x	10.5x	17%	10%	2.6x	3.1x	5.8x	5.7x	46%
Guardian Capital Advisors LP	GCG	19.78	89%	5%	20%	525	573	26,379	(3%)	11.5x	19.5x	18%	(41%)	4.9x	4.3x	17.4x	16.1x	27%
IGM Financial Inc	IGM	35.27	97%	23%	34%	8,486	9,455	150,000	7%	14.4x	12.9x	8%	11%	3.7x	3.2x	8.8x	8.2x	43%
Sprott Asset Management LP	SII	1.65	81%	(13%)	1%	403	295	9,300	(8%)	35.5x	19.4x	(52%)	83%	3.2x	4.6x	9.7x	7.7x	17%
Median			89%	5%	22%				7%	13.4x	12.9x	12%	10%	3.5x	3.2x	8.8x	7.9x	31%
Mean			90%	10%	26%				5%	16.1x	14.0x	2%	14%	3.4x	3.2x	10.0x	9.0x	34%
Maximum			98%	37%	70%				18%	35.5x	19.5x	18%	83%	4.9x	4.6x	17.4x	16.1x	46%
Minimum			80%	(13%)	1%				(8%)	11.5x	10.3x	(52%)	(41%)	1.8x	1.4x	5.8x	5.7x	17%

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

GENERAL INFORMATION AND LIMITATIONS

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