

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

April 2019

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Asset Management Market Pulse

	Month		Year-to-Date	
	April 2019	March 2019	April 2019	April 2018
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	5	4	16	22
Alternative Managers	5	9	23	32
Private Wealth Managers	13	14	56	39
Total Transactions	23	27	95	93
AUM Transacted (\$Billions)	\$58	\$248	\$354	\$1,735
Retail Fund Net Flows Activity (\$Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$34.1)	(\$26.2)	(\$70.4)	(\$32.6)
ETFs & Passive Mutual Funds	\$40.1	\$29.3	\$89.4	\$109.6
<u>Fixed Income</u>				
Active Mutual Funds	\$22.1	\$20.5	\$80.5	\$49.3
ETFs & Passive Mutual Funds	\$27.9	\$21.9	\$99.4	\$54.7
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	5.6%	(3.1%)	21.5%	(9.2%)
U.S. Alternatives	7.2%	3.3%	34.5%	(4.4%)
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	12.4x	12.0x	12.4x	10.8x
U.S. Alternatives	14.0x	13.1x	14.0x	11.5x

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

- (4/9/19) **Macquarie Investment Management** agreed to acquire the mutual fund assets of the **First Investors Funds** (\$12.3B AUM), which are managed by the asset management arm of **Foresters Financial**
- (4/15/19) **Silvercrest Asset Management** agreed to acquire **Cortina Asset Management**, a small cap growth equities manager, for \$45M upfront and up to \$26M in earnout consideration (\$1.7B AUM)
- (4/22/19) **iM Global Partner**, a France-based multi-boutique investment manager, agreed to acquire a 40% stake in **Scharf Investments**, a U.S. value equities manager (\$3.4B AUM)
- (4/30/19) **Resolute Investment Managers** agreed to acquire a minority stake in **Green Harvest Asset Management**, an asset manager specializing in tax-loss harvesting strategies through ETFs (\$41M AUM; \$116M AUA)

Alternative Asset Managers

- (4/3/19) **Wafra** and **Landmark Partners** made minority investments in **Siris Capital Group**, a technology-focused private equity firm (\$5.9B cumulative capital commitments)
- (4/10/19) **Clarion Partners**, a U.S.-based real estate investment manager and affiliate of **Legg Mason**, acquired a majority stake in **Gramercy Europe**, a European real estate investment manager focused on logistics and industrial assets (\$16B AUM)
- (4/18/19) **White Mountains Insurance Group** agreed to acquire a 30% stake in **Elementum Advisors**, an insurance and reinsurance-linked asset manager (\$4.1B AUM)
- (4/25/19) **FWM Holdings**, the parent company of multi-family offices **Forbes Family Trust** and **LGL Partners**, agreed to acquire **Optima Fund Management**, an alternative investment manager specializing in hedge funds (\$2.0B AUM)

Transaction Highlights (cont'd)

Private Wealth Managers

- (4/2/19) **United Capital Financial Advisers** acquired:
 - **Peachtree Investment Advisors**, a Georgia-based wealth manager (\$353M AUM)
 - **Irongate International**, an Illinois-based wealth manager (\$455M AUM)
- (4/5/19) **Wealth Enhancement Group** agreed to acquire **Wiley Group**, a Pennsylvania-based wealth manager (\$300M AUM)
- (4/17/19) **Mariner Wealth Advisors** agreed to acquire **Singer & Xenos**, a Florida-based wealth manager (\$1.3B AUM)
- (4/29/19) **HighTower Advisors** agreed to acquire a minority stake in **LourdMurray**, a California-based wealth manager (\$3.6B AUM). As part of the transaction, LourdMurray will merge with **Delphi Private Advisors**, a California-based wealth manager (\$860M AUM)

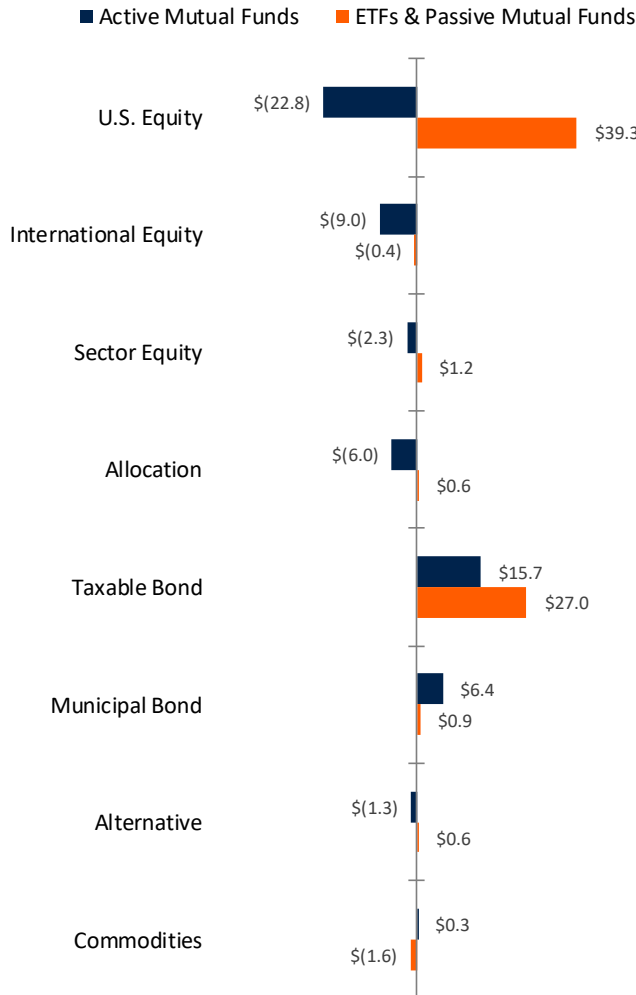
Asset Management-Related Services & Other News

- (4/2/19) **Cerity Partners** (formerly known as HPM Partners) acquired **Blue Prairie Group**, a retirement and investment consulting firm (\$11B client assets)
- (4/3/19) **Marsh & McLennan Agency** agreed to acquire **Centurion**, a retirement consulting, asset management, and benefit-plan advisory firm (\$16B client assets)
- (4/9/19) **Principal Financial Group** agreed to acquire the Institutional Retirement & Trust business of **Wells Fargo** for \$1.2B upfront and up to \$150M in earnout consideration (\$827B AUA)
- (4/18/19) **Blackstone** announced its plans to convert from a publicly-traded partnership to a corporation effective July 1, 2019. Blackstone believes that the change, “unlocks opportunity for equity value appreciation by removing ownership restrictions and meaningfully expanding global investor universe.”

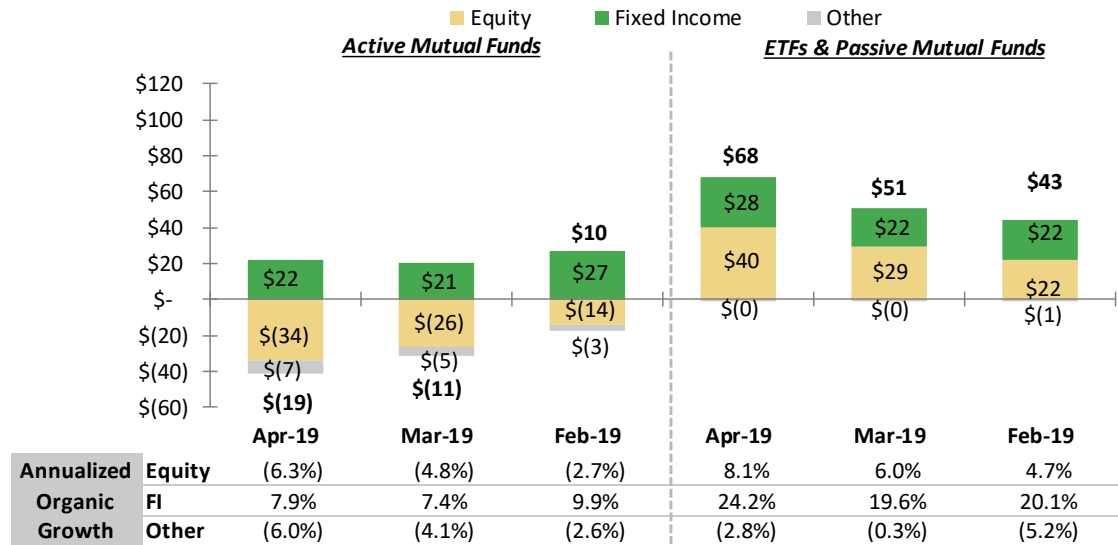
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

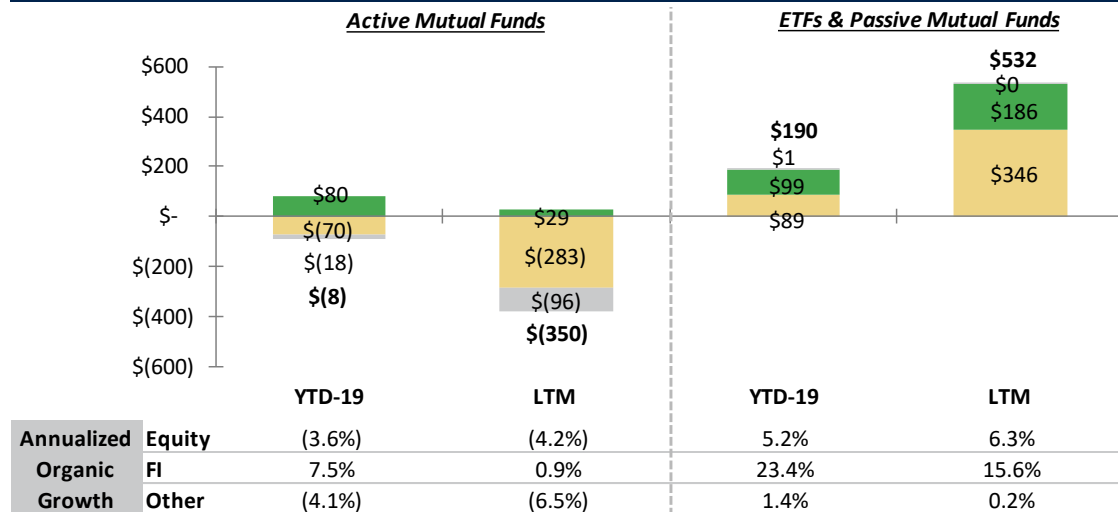
Net Flows by Category (April 2019)



Monthly Net Flows by Asset Class (February 2019-April 2019)



YTD and LTM Net Flows by Asset Class (April 2019)



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		
	Apr. '19	YTD	LTM	Apr. '19	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 8.2	\$ 20.2	\$ 17.6	14%	9%	3%
2. Multisector Bond	3.1	9.4	(6.6)	15%	13%	(3%)
3. Muni National Interm	2.9	16.3	19.2	17%	25%	10%
4. Intermediate Core Bond	2.5	5.7	(10.8)	11%	7%	(4%)
5. Muni National Long	2.2	5.2	1.7	25%	16%	2%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr. '19	YTD	LTM	Apr. '19	YTD	LTM
1. Large Blend	\$ 31.7	\$ 64.2	\$ 177.6	14%	8%	7%
2. Intermediate Core Bond	18.0	43.3	47.6	38%	24%	9%
3. Large Growth	5.5	5.4	20.8	21%	6%	8%
4. Long Government	3.8	7.6	16.4	103%	59%	57%
5. Intermediate Government	2.6	11.9	20.4	52%	71%	50%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Apr. '19	YTD	LTM	Apr. '19	YTD	LTM
1. Large Blend	\$ (5.8)	\$ (10.9)	\$ (31.3)	(7%)	(4%)	(3%)
2. Large Value	(5.6)	(10.9)	(46.3)	(8%)	(4%)	(5%)
3. Large Growth	(5.5)	(14.4)	(50.3)	(5%)	(3%)	(4%)
4. Foreign Large Value	(3.7)	(8.1)	(16.3)	(25%)	(15%)	(8%)
5. Foreign Large Growth	(2.8)	(4.5)	(14.3)	(7%)	(3%)	(3%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr. '19	YTD	LTM	Apr. '19	YTD	LTM
1. Foreign Large Blend	\$ (4.9)	\$ 4.4	\$ 71.1	(7%)	2%	9%
2. Health	(2.2)	(1.2)	6.8	(40%)	(6%)	13%
3. Emerging Markets Bond	(1.7)	0.2	2.5	(89%)	3%	14%
4. Commodities Precious Metals	(1.4)	(1.0)	(3.8)	(31%)	(6%)	(7%)
5. Short Government	(1.1)	0.5	17.0	(27%)	4%	59%

Largest Active Categories

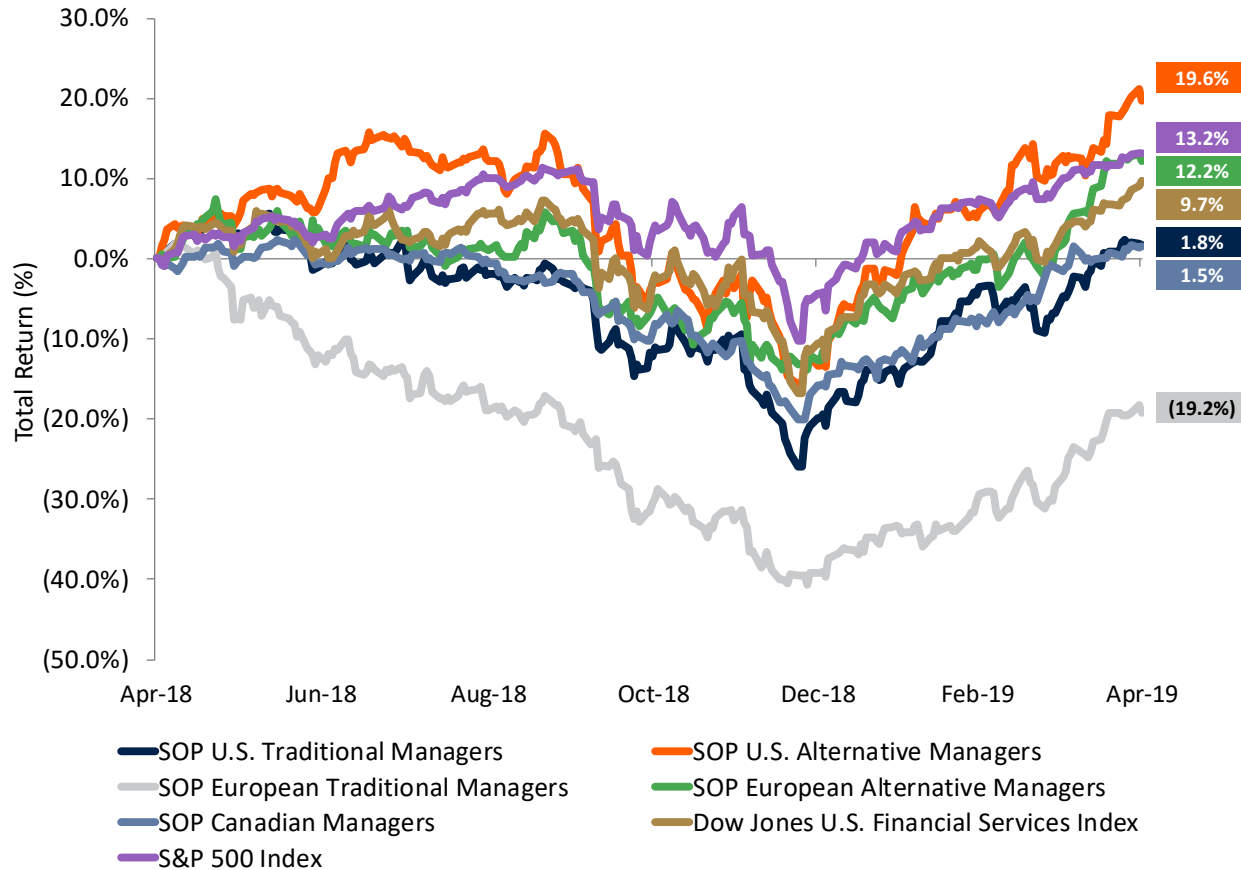
	Net Flows			Annualized Organic Growth		
	Apr. '19	YTD	LTM	Apr. '19	YTD	LTM
1. Large Growth	\$ (5.5)	\$ (14.4)	\$ (50.3)	(5%)	(3%)	(4%)
2. Large Blend	(5.8)	(10.9)	(31.3)	(7%)	(4%)	(3%)
3. Large Value	(5.6)	(10.9)	(46.3)	(8%)	(4%)	(5%)
4. Intermediate Core-Plus Bond	8.2	20.2	17.6	14%	9%	3%
5. Allocation-50% to 70% Equity	(2.0)	(2.6)	(13.5)	(5%)	(2%)	(3%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr. '19	YTD	LTM	Apr. '19	YTD	LTM
1. Large Blend	\$ 31.7	\$ 64.2	\$ 177.6	14%	8%	7%
2. Foreign Large Blend	(4.9)	4.4	71.1	(7%)	2%	9%
3. Intermediate Core Bond	18.0	43.3	47.6	38%	24%	9%
4. Mid-Cap Blend	0.8	4.1	11.1	3%	4%	4%
5. Large Value	2.0	(1.0)	28.8	7%	(1%)	10%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 4/30/19)



Notes:
 SOP U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, 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, GAM, JUP, SDR, SLA
 SOP European Alternative Managers companies: III, ASHM, ICP, EMG, PGHN, POLR
 SOP Canadian Managers components: AGF, BAM, 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

April 2019

Top Performers

1. GAM Holding AG	31.5%
2. Pzena Investment Management, Inc.	21.9%
3. Virtus Investment Partners, Inc.	20.0%
4. Legg Mason, Inc.	19.2%
5. Man Group Plc	18.0%

Bottom Performers

1. Och-Ziff Capital Management Group	(8.8%)
2. Anima Holding SpA	(5.4%)
3. Manning & Napier, Inc.	(3.3%)
4. Janus Henderson Group plc	(1.2%)
5. Guardian Capital Advisors LP	(1.0%)

YTD April 2019

Top Performers

1. Azimut Holding SpA	88.8%
2. Victory Capital Holdings, Inc.	57.3%
3. Virtus Investment Partners, Inc.	53.0%
4. Cohen & Steers, Inc.	47.0%
5. Och-Ziff Capital Management Group	45.9%

Bottom Performers

1. Waddell & Reed Financial, Inc.	6.7%
2. WisdomTree Investments, Inc.	7.3%
3. Anima Holding SpA	8.2%
4. Guardian Capital Advisors LP	8.3%
5. GAM Holding AG	9.4%

U.S. Publicly-Traded Asset Managers (as of 4/30/19)

(\$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		2018 EBITDA Margin	
			52 Week High	% Return YTD				1-Year	Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E		2020E
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 110.92	65%	13%	(32%)	\$ 5,679	\$ 7,118	\$ 774,200	(3%)	(7%)	7.8x	7.1x	(2%)	10%	3.2x	3.1x	7.8x	7.4x	40%
AllianceBernstein Holding, L.P.	AB	29.51	94%	11%	20%	8,149	6,673	554,700	(1%)	1%	12.2x	10.6x	(9%)	15%	2.3x	2.2x	7.7x	7.0x	26%
Artisan Partners Asset Management, Inc.	APAM	28.34	80%	36%	(0%)	2,205	2,252	107,803	(7%)	(6%)	11.1x	10.5x	(13%)	6%	2.9x	2.7x	8.2x	8.2x	38%
BlackRock, Inc.	BLK	485.24	87%	26%	(4%)	75,504	74,736	6,515,345	2%	3%	17.3x	15.8x	4%	10%	5.2x	4.8x	12.7x	11.4x	40%
BrightSphere Investment Group plc	BSIG	14.66	90%	32%	0%	1,350	1,907	222,300	(5%)	(7%)	7.9x	7.3x	(0%)	9%	2.2x	2.1x	7.5x	7.0x	31%
Cohen & Steers, Inc.	CNS	50.15	100%	47%	41%	2,392	2,228	62,641	(6%)	7%	20.3x	18.5x	3%	10%	5.5x	5.1x	14.0x	12.8x	40%
Eaton Vance Corp.	EV	41.57	71%	22%	(20%)	4,805	5,292	444,652	3%	(1%)	13.0x	12.0x	0%	8%	3.2x	3.0x	9.7x	9.9x	34%
Federated Investors, Inc.	FII	30.73	91%	18%	26%	3,111	3,280	484,878	(9%)	24%	12.6x	12.1x	12%	4%	2.6x	2.5x	10.0x	9.7x	28%
Focus Financial Partners Inc.	FOCS	37.50	76%	43%	n/a	2,597	3,598	n/a	n/a	n/a	16.9x	13.9x	28%	22%	3.1x	2.6x	14.1x	11.5x	22%
Franklin Resources, Inc.	BEN	34.59	97%	17%	8%	17,556	12,902	712,300	(5%)	(3%)	13.5x	12.9x	(15%)	5%	2.2x	2.2x	7.5x	7.1x	34%
Invesco, Ltd.	IVZ	21.97	76%	33%	(19%)	8,813	9,069	954,800	(3%)	2%	9.4x	8.0x	(3%)	17%	1.6x	1.4x	5.4x	4.2x	29%
Janus Henderson Group plc	JHG	25.07	72%	23%	(16%)	4,910	4,256	357,300	(6%)	(4%)	9.5x	9.2x	(3%)	3%	2.0x	1.9x	6.3x	6.1x	33%
Legg Mason, Inc.	LM	33.45	84%	31%	(9%)	3,103	3,595	727,200	(1%)	1%	16.5x	10.2x	n/m	61%	1.2x	1.2x	6.0x	5.8x	22%
Manning & Napier, Inc.	MN	2.05	59%	12%	(26%)	166	111	21,138	(13%)	(10%)	11.7x	12.4x	(20%)	(6%)	0.8x	0.8x	5.6x	5.3x	16%
Pzena Investment Management, Inc.	PZN	9.95	95%	20%	20%	697	701	37,100	5%	(2%)	13.6x	12.7x	(5%)	7%	4.4x	4.1x	9.8x	9.0x	51%
Silvercrest Asset Management Group, Inc.	SAMG	14.54	80%	12%	(3%)	196	175	20,800	(7%)	(3%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	30%
T. Rowe Price Group, Inc.	TROW	107.50	84%	18%	(1%)	25,744	22,476	1,081,700	1%	7%	14.0x	13.4x	6%	4%	4.0x	3.8x	9.0x	8.6x	47%
Victory Capital Holdings, Inc.	VCTR	16.49	97%	57%	49%	1,193	1,380	58,119	(5%)	(4%)	7.1x	4.6x	42%	53%	2.4x	1.6x	5.7x	3.5x	39%
Virtus Investment Partners, Inc.	VRTS	122.61	89%	53%	9%	1,017	1,116	101,712	(3%)	14%	9.2x	8.4x	9%	10%	2.0x	1.9x	6.3x	6.2x	30%
Waddell & Reed Financial, Inc.	WDR	18.73	86%	7%	7%	1,407	775	71,654	(13%)	(11%)	11.6x	11.6x	(29%)	(0%)	0.7x	0.7x	4.5x	4.7x	21%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	7.20	61%	7%	(30%)	1,226	1,336	58,933	(4%)	31%	31.3x	26.7x	(28%)	17%	4.9x	4.6x	20.8x	17.4x	25%
Median			84%	22%	(0%)				(4%)	(1%)	12.4x	11.8x	(2%)	9%	2.5x	2.4x	7.8x	7.3x	31%
Mean			84%	27%	3%				(4%)	(0%)	12.4x	11.1x	0%	13%	2.7x	2.5x	8.3x	7.6x	33%
Maximum			100%	57%	49%				5%	24%	20.3x	18.5x	42%	61%	5.5x	5.1x	14.1x	12.8x	51%
Minimum			59%	7%	(32%)				(13%)	(11%)	7.1x	4.6x	(29%)	(6%)	0.7x	0.7x	4.5x	3.5x	16%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 32.69	90%	34%	22%	\$ 13,137	\$ 14,320	\$ 302,994	24%	22%	12.7x	10.5x	n/m	21%	6.3x	5.4x	11.2x	9.7x	3%
Ares Management, L.P.	ARES	24.45	99%	42%	15%	5,578	6,322	136,664	20%	21%	15.4x	12.9x	12%	19%	4.9x	4.3x	14.5x	11.8x	41%
The Blackstone Group, L.P.	BX	39.46	97%	35%	35%	47,371	49,250	511,778	9%	14%	16.9x	12.8x	7%	32%	8.9x	6.8x	15.9x	11.0x	42%
The Carlyle Group, L.P.	CG	20.95	83%	34%	9%	7,142	7,956	221,500	6%	10%	10.5x	8.0x	12%	32%	3.3x	2.8x	10.6x	8.1x	19%
Hamilton Lane Inc.	HLNE	48.86	90%	35%	21%	2,450	2,501	59,000	9%	18%	23.7x	21.7x	11%	9%	8.6x	7.6x	17.1x	15.8x	55%
Kohlberg Kravis Roberts & Co.	KKR	24.45	85%	25%	17%	20,738	21,070	199,503	3%	13%	14.0x	12.5x	(9%)	11%	5.7x	5.0x	11.5x	10.0x	49%
Oaktree Capital Group, LLC	OAK	50.62	100%	28%	36%	7,954	8,143	118,609	(5%)	(2%)	13.9x	13.5x	38%	3%	5.0x	4.9x	12.7x	11.9x	35%
Och-Ziff Capital Management Group	OZM	14.68	64%	46%	(22%)	731	1,207	32,322	(3%)	(2%)	5.0x	4.1x	151%	23%	2.0x	1.9x	5.9x	5.8x	16%
Median			90%	34%	19%				7%	13%	14.0x	12.7x	12%	20%	5.4x	5.0x	12.1x	10.5x	38%
Mean			88%	35%	17%				8%	12%	14.0x	12.0x	32%	19%	5.6x	4.9x	12.4x	10.5x	33%
Maximum			100%	46%	36%				24%	22%	23.7x	21.7x	151%	32%	8.9x	7.6x	17.1x	15.8x	55%
Minimum			64%	25%	(22%)				(5%)	(2%)	5.0x	4.1x	(9%)	3%	2.0x	1.9x	5.9x	5.8x	3%

(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. OAK organic AUM growth excludes DoubleLine AUM.

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 4/30/19)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of			Fully Diluted Market Cap	Total Enterprise Value		LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2018 EBITDA Margin
			52 Week High	% Return YTD	1-Year		Current AUM	Enterprise Value	Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E	2020E	
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 71.78	82%	41%	(6%)	\$ 14,479	\$ 18,304	\$ 1,656,566	(0%)	2%	13.3x	12.7x	2%	5%	6.3x	6.0x	12.4x	11.6x	50%
Anima Holding SpA	ANIM	3.97	54%	8%	(41%)	1,510	1,996	198,225	1%	83%	8.1x	7.7x	0%	5%	5.2x	5.0x	6.9x	6.5x	74%
Azimut Holding SpA	AZM	20.17	99%	89%	16%	2,890	3,146	58,132	9%	1%	11.0x	13.1x	107%	(16%)	3.1x	3.0x	8.2x	8.6x	28%
DWS Group GmbH	DWS	36.71	95%	39%	8%	7,341	7,150	757,957	(3%)	(5%)	14.0x	13.0x	17%	8%	2.8x	2.7x	9.1x	8.4x	28%
GAM Holding AG	GAM	4.14	25%	9%	(73%)	661	280	144,098	(13%)	(15%)	45.8x	16.3x	(86%)	181%	0.8x	0.8x	11.9x	5.0x	27%
Jupiter Fund Management Plc	JUP	4.89	74%	35%	(12%)	2,239	1,668	61,844	(8%)	(6%)	14.0x	13.2x	(17%)	6%	3.5x	3.3x	8.0x	7.6x	46%
Schroders Plc	SDR	41.29	87%	32%	(1%)	11,111	9,076	537,302	(2%)	(7%)	16.0x	14.7x	(7%)	9%	3.4x	3.2x	9.3x	8.8x	30%
Standard Life Aberdeen Plc	SLA	3.64	62%	13%	(17%)	8,915	9,347	727,707	(6%)	(16%)	14.2x	12.5x	9%	13%	4.4x	4.5x	11.9x	10.9x	28%
Median			78%	34%	(9%)				(3%)	(6%)	14.0x	13.0x	1%	7%	3.4x	3.2x	9.2x	8.5x	29%
Mean			72%	33%	(16%)				(3%)	5%	17.0x	12.9x	3%	26%	3.7x	3.6x	9.7x	8.4x	39%
Maximum			99%	89%	16%				9%	83%	45.8x	16.3x	107%	181%	6.3x	6.0x	12.4x	11.6x	74%
Minimum			25%	8%	(73%)				(13%)	(16%)	8.1x	7.7x	(86%)	(16%)	0.8x	0.8x	6.9x	5.0x	27%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 13.96	99%	37%	19%	\$ 13,579	\$ 12,882	\$ 15,042	(10%)	(2%)	8.2x	8.0x	(3%)	2%	6.8x	6.5x	7.6x	7.7x	90%
Ashmore Group Plc	ASHM	5.98	93%	28%	17%	4,265	3,414	76,700	16%	10%	18.0x	15.7x	15%	14%	7.9x	7.1x	11.9x	10.5x	66%
Intermediate Capital Group Plc	ICP	15.41	94%	24%	11%	4,474	5,888	40,302	21%	28%	14.2x	14.4x	(6%)	(1%)	8.7x	8.6x	19.0x	19.5x	48%
Man Group Plc	EMG	2.04	77%	17%	(10%)	3,149	3,009	108,500	10%	(1%)	13.0x	10.5x	16%	24%	3.0x	2.7x	9.0x	7.7x	31%
Partners Group AG	PGHN	753.29	92%	29%	8%	20,113	19,843	83,352	14%	18%	24.9x	22.8x	5%	10%	13.9x	12.6x	21.6x	19.6x	67%
Polar Capital Holdings Plc	POLR	7.64	79%	21%	17%	732	577	19,419	5%	15%	14.5x	13.9x	(13%)	4%	2.9x	3.1x	7.2x	7.5x	40%
Median			93%	26%	14%				12%	13%	14.3x	14.1x	1%	7%	7.4x	6.8x	10.4x	9.1x	57%
Mean			89%	26%	10%				9%	12%	15.5x	14.2x	2%	9%	7.2x	6.8x	12.7x	12.1x	57%
Maximum			99%	37%	19%				21%	28%	24.9x	22.8x	16%	24%	13.9x	12.6x	21.6x	19.6x	90%
Minimum			77%	17%	(10%)				(10%)	(2%)	8.2x	8.0x	(13%)	(1%)	2.9x	2.7x	7.2x	7.5x	31%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 4.12	75%	16%	(16%)	\$ 326	\$ 410	\$ 30,306	2%	5%	12.3x	n/a	(49%)	n/a	1.3x	n/a	5.3x	n/a	24%
Brookfield Asset Management Inc.	BAM	48.19	100%	27%	24%	47,900	56,202	365,000	14%	29%	10.7x	10.0x	4%	7%	n/a	n/a	n/a	n/a	24%
CI Financial Corp.	CIX	14.33	68%	14%	(25%)	3,460	4,080	102,500	(7%)	(6%)	8.1x	7.6x	(1%)	6%	2.6x	6.6x	6.6x	6.6x	41%
Fiera Capital Corporation	FSZ	9.26	92%	11%	16%	926	1,240	113,079	(1%)	10%	10.6x	9.2x	10%	15%	2.6x	2.4x	9.8x	8.3x	25%
Gluskin Sheff + Associates Inc.	GS	10.71	77%	39%	4%	335	315	6,502	(2%)	(6%)	13.3x	9.8x	0%	36%	3.5x	2.9x	8.8x	6.2x	36%
Guardian Capital Advisors LP	GCG	17.58	89%	8%	1%	444	529	23,122	(12%)	1%	18.7x	17.2x	(14%)	9%	4.1x	3.8x	13.1x	12.1x	33%
IGM Financial Inc	IGM	27.51	88%	20%	0%	6,629	7,733	125,261	(0%)	3%	11.4x	10.3x	(2%)	10%	3.2x	3.1x	8.4x	7.9x	41%
Sprott Inc.	SII	2.23	83%	22%	(7%)	565	493	8,251	(5%)	(9%)	27.3x	25.0x	(17%)	9%	6.5x	6.0x	16.0x	14.5x	42%
Median			85%	18%	0%				(3%)	(3%)	11.8x	10.0x	(2%)	9%	3.2x	3.0x	8.8x	8.1x	34%
Mean			84%	20%	(0%)				(5%)	(1%)	14.0x	12.7x	(9%)	13%	3.4x	3.5x	9.7x	9.3x	33%
Maximum			100%	39%	24%				(0%)	10%	27.3x	25.0x	10%	36%	6.5x	6.0x	16.0x	14.5x	42%
Minimum			68%	8%	(25%)				(12%)	(9%)	8.1x	7.6x	(49%)	6%	1.3x	2.4x	5.3x	6.2x	24%

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

Brookfield Asset Management earnings multiples reflect use of reported Funds from Operations

III organic AUM growth represents proprietary capital only. AGF organic AUM growth represents mutual fund AUM only. BAM organic AUM growth represents fee-bearing capital only.

Performance is based on dividend-adjusted returns

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

GENERAL INFORMATION AND LIMITATIONS

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