

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

Strictly Private & Confidential

August 2018

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Asset Management Market Pulse

	Month		Year-to-Date	
	August 2018	July 2018	August 2018	August 2017
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	2	4	34	32
Alternative Managers	6	15	63	42
Private Wealth Managers	8	12	74	56
AUM Transacted (\$Billions)	\$106	\$323	\$2,507	\$1,368
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$21.4)	(\$16.9)	(\$97.2)	(\$121.6)
ETFs & Passive Mutual Funds	\$24.1	\$26.1	\$188.5	\$307.7
Fixed Income				
Active Mutual Funds	\$8.4	\$8.5	\$75.3	\$138.2
ETFs & Passive Mutual Funds	\$13.1	\$20.3	\$113.6	\$151.5
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(0.8%)	2.3%	(10.7%)	6.0%
U.S. Alternatives	(1.6%)	6.3%	8.3%	23.4%
Median Forward P/E Multiples				
U.S. Traditionals	10.2x	10.9x	10.2x	11.9x
U.S. Alternatives	11.2x	10.9x	11.2x	9.9x

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

- (8/23/18) **Sanctuary Wealth Partners**, a consortium of wealth managers and a division of **Noyes Group**, a full-service investment firm, acquired **Winthrop Capital Management**, an investment manager specializing in equity and fixed income portfolios (\$1.0B AUM)
- (8/7/18) **Golden Gate Capital**, a private equity firm, acquired a majority stake in **Aperio Group**, an investment manager specializing in custom portfolios incorporating targeted risk factors or ESG values customized to a client's specific tax situation (\$27B AUM)

Alternative Asset Managers

- (8/31/18) **Markel Corporation**, a diversified financial holding company focused on specialty insurance products, agreed to acquire **Nephila Holdings**, an insurance-linked securities manager (\$12B AUM)
- **Dyal Capital Partners**, a division of Neuberger Berman, agreed to acquire a minority stake in:
 - (8/13/18) **Bridgepoint**, a U.K.-based middle-market private equity firm (\$33B of committed funds)
 - (8/3/18) **Golub Capital**, a credit manager (\$25B AUM)
- (8/9/18) **Sierra Income Corporation**, a non-traded business development company that primarily invests in first and second lien secured debt, agreed to merge with **Medley Capital Corporation**, a closed-end externally managed business development company, and **Medley Management**, an alternative asset manager (\$5.0B AUM at Medley Management)

Sandler O'Neill served as financial advisor to the Special Committee of the Board of Directors of Medley Capital Corporation

Transaction Highlights (cont'd)

Private Wealth Managers

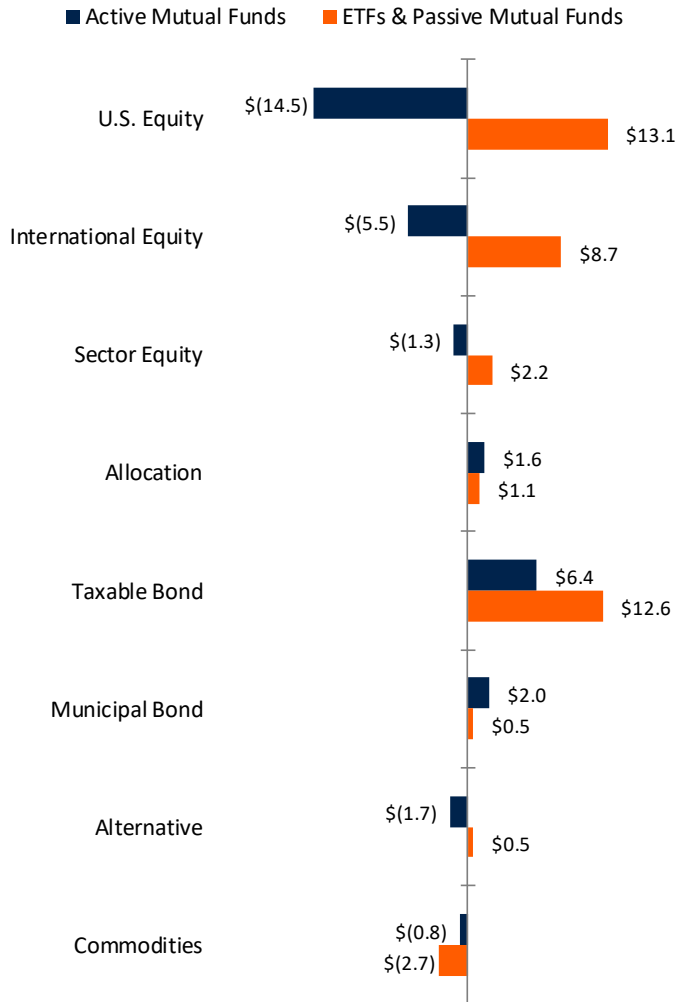
- (8/29/18) **Fifth Third**, a diversified financial services company, agreed to acquire **Franklin Street Partners**, a wealth manager (\$2.2B AUM)

- **Focus Financial**, a partnership of independent wealth management firms, agreed to acquire:
 - (8/27/18) **AFAM Capital**, a wealth manager (\$3.3B AUM), through **Kovitz Investment Group**, a wealth manager and affiliate of Focus Financial
 - (8/3/18) **Vista Wealth Management**, a wealth manager (\$1.7B AUM)
 - (8/2/18) **Edge Capital Group**, a wealth manager focused on the ultra-high-net-worth space (\$3.5B AUM)

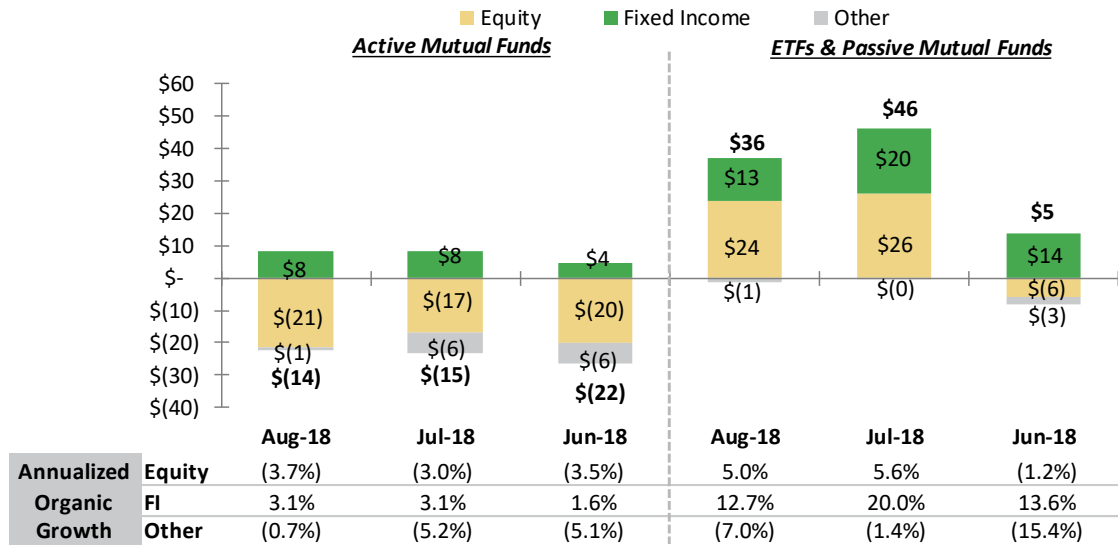
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

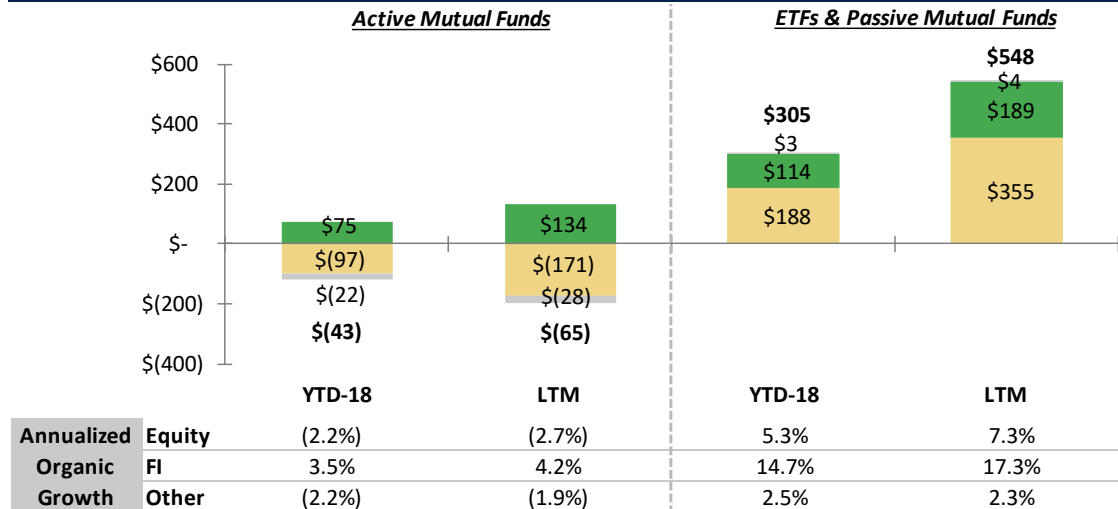
Net Flows by Category (August 2018)



Monthly Net Flows by Asset Class (June – August 2018)



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



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		
	Aug. '18	YTD	LTM	Aug. '18	YTD	LTM
1. Ultrashort Bond	\$ 8.1	\$ 31.5	\$ 40.1	62%	36%	32%
2. Allocation--50% to 70% Equity	5.9	(0.7)	(4.5)	13%	(0%)	(1%)
3. Bank Loan	1.8	16.8	14.8	15%	20%	12%
4. Small Growth	1.4	5.1	3.5	7%	4%	2%
5. Muni National Interm	1.1	13.5	19.1	7%	11%	11%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug. '18	YTD	LTM	Aug. '18	YTD	LTM
1. Foreign Large Blend	\$ 6.7	\$ 67.7	\$ 106.2	10%	14%	16%
2. Large Growth	5.0	20.5	24.9	20%	12%	11%
3. Small Blend	2.6	13.6	22.2	13%	10%	12%
4. Health	2.0	3.0	1.7	40%	8%	3%
5. Long Government	2.0	9.0	12.5	75%	51%	52%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Aug. '18	YTD	LTM	Aug. '18	YTD	LTM
1. Large Growth	\$ (7.1)	\$ (33.0)	\$ (54.7)	(6%)	(4%)	(4%)
2. Large Value	(4.3)	(30.7)	(49.3)	(5%)	(5%)	(5%)
3. Foreign Large Blend	(3.5)	1.1	3.4	(9%)	0%	1%
4. World Allocation	(2.2)	(5.9)	(7.8)	(8%)	(3%)	(2%)
5. Mid-Cap Value	(1.8)	(12.4)	(18.1)	(11%)	(9%)	(9%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug. '18	YTD	LTM	Aug. '18	YTD	LTM
1. Commodities Precious Metals	\$ (1.8)	\$ (2.3)	\$ (1.1)	(44%)	(7%)	(2%)
2. Japan Stock	(1.0)	(3.5)	(1.3)	(42%)	(16%)	(5%)
3. Latin America Stock	(0.9)	(0.6)	1.0	(126%)	(10%)	13%
4. Financial	(0.7)	0.2	6.1	(12%)	0%	12%
5. Equity Energy	(0.6)	1.0	2.4	(21%)	4%	9%

Largest Active Categories

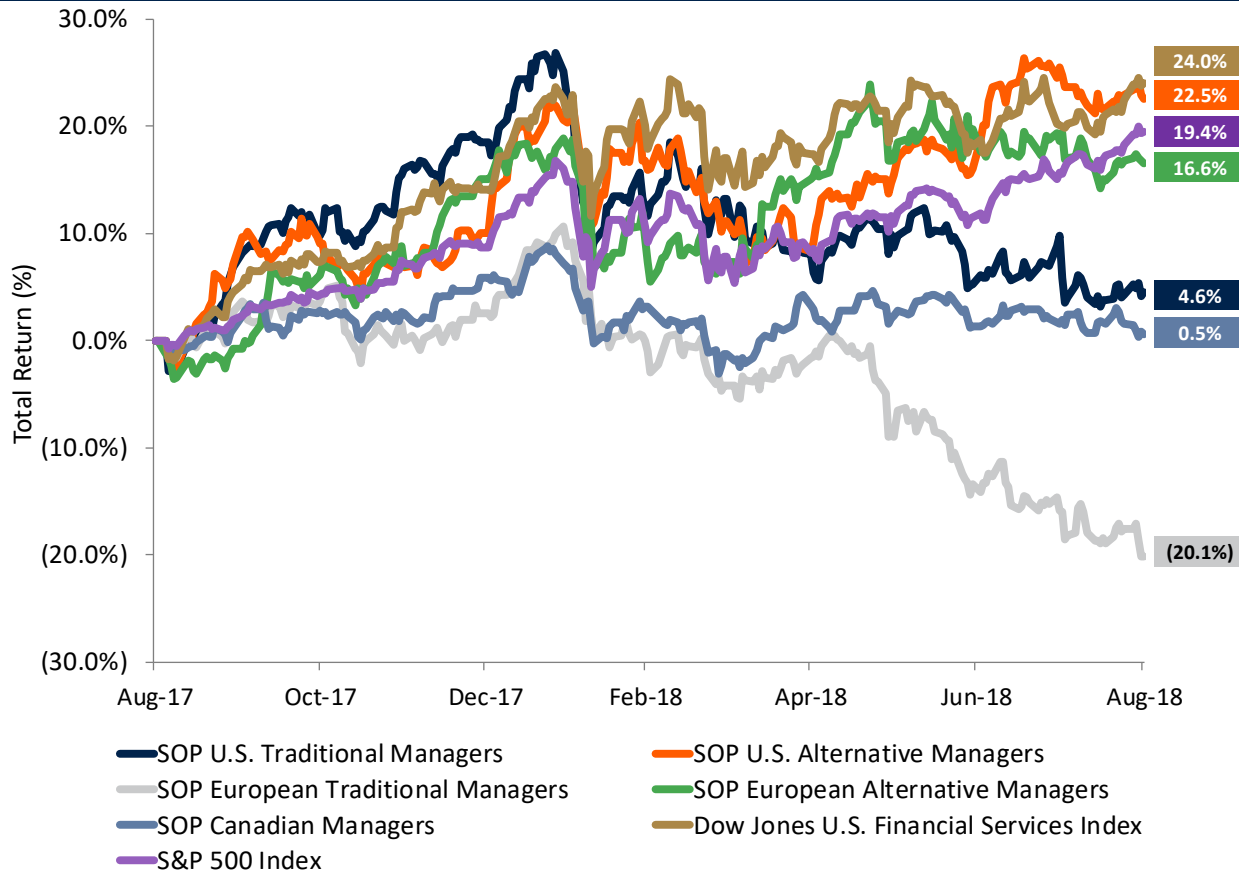
	Net Flows			Annualized Organic Growth		
	Aug. '18	YTD	LTM	Aug. '18	YTD	LTM
1. Large Growth	\$ (7.1)	\$ (33.0)	\$ (54.7)	(6%)	(4%)	(4%)
2. Large Value	(4.3)	(30.7)	(49.3)	(5%)	(5%)	(5%)
3. Intermediate-Term Bond	0.0	15.2	42.7	0%	3%	5%
4. Large Blend	(1.4)	(13.2)	(25.9)	(2%)	(2%)	(3%)
5. Allocation--50% to 70% Equity	5.9	(0.7)	(4.5)	13%	(0%)	(1%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug. '18	YTD	LTM	Aug. '18	YTD	LTM
1. Large Blend	\$ 0.5	\$ 40.3	\$ 85.6	0%	3%	4%
2. Foreign Large Blend	6.7	67.7	106.2	10%	14%	16%
3. Intermediate-Term Bond	1.9	33.7	66.0	4%	10%	14%
4. Mid-Cap Blend	1.0	5.3	10.5	3%	3%	4%
5. Large Growth	5.0	20.5	24.9	20%	12%	11%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 8/31/18)



Notes:

SOP U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, FOCS, 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

August 2018

Top Performers

1. Sprott Asset Management LP	7.6%
2. Amundi SA	6.3%
3. The Blackstone Group, L.P.	6.1%
4. Focus Financial Partners Inc.	5.2%
5. Standard Life Aberdeen plc	4.6%

Bottom Performers

1. Anima Holding SpA	(13.7%)
2. GAM Holding AG	(12.3%)
3. Och-Ziff Capital Management Group	(9.8%)
4. Silvercrest Asset Management Group, Inc.	(8.6%)
5. BrightSphere Investment Group plc	(8.0%)

YTD August 2018

Top Performers

1. Hamilton Lane Inc.	39.2%
2. Sprott Asset Management LP	36.0%
3. AllianceBernstein Holding, L.P.	29.1%
4. Kohlberg Kravis Roberts & Co.	23.9%
5. The Blackstone Group, L.P.	19.7%

Bottom Performers

1. GAM Holding AG	(51.4%)
2. Federated Investors, Inc.	(32.9%)
3. WisdomTree Investments, Inc.	(32.1%)
4. Invesco, Ltd.	(31.6%)
5. Och-Ziff Capital Management Group	(28.8%)

U.S. Publicly-Traded Asset Managers (as of 8/31/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted		Total Enterprise Value		LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2017
			52 Week High	% Return YTD	% Return 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	\$ 146.09	67%	(28%)	(17%)	\$ 7,806	\$ 9,212	\$ 824,200	0%	7%	9.5x	8.4x	6%	13%	3.8x	3.6x	8.6x	8.0x	48%
AllianceBernstein Holding, L.P.	AB	30.05	98%	29%	41%	8,345	6,944	539,800	(0%)	4%	11.4x	11.2x	15%	1%	2.3x	2.3x	7.8x	8.1x	24%
Artisan Partners Asset Management, Inc.	APAM	33.15	80%	(7%)	17%	2,551	2,560	114,190	(4%)	4%	10.8x	10.2x	27%	6%	3.0x	2.9x	7.9x	7.5x	38%
BlackRock, Inc.	BLK	479.06	81%	(5%)	15%	77,016	73,695	6,299,706	5%	11%	17.3x	15.7x	23%	10%	5.0x	4.7x	12.4x	11.3x	43%
BrightSphere Investment Group plc	BSIG	12.69	68%	(23%)	(7%)	1,361	1,521	234,300	(2%)	(9%)	6.8x	6.6x	16%	3%	1.6x	1.6x	5.2x	5.1x	31%
Cohen & Steers, Inc.	CNS	41.57	87%	(11%)	16%	1,964	1,794	60,204	(4%)	(0%)	17.0x	16.0x	18%	6%	4.6x	4.4x	11.4x	10.9x	43%
Eaton Vance Corp.	EV	52.73	87%	(6%)	14%	6,247	6,588	453,183	6%	12%	16.1x	14.3x	26%	13%	3.8x	3.6x	11.1x	10.8x	33%
Federated Investors, Inc.	FII	23.16	63%	(33%)	(12%)	2,542	2,357	379,677	2%	5%	10.2x	9.6x	5%	6%	2.3x	2.2x	7.6x	6.9x	32%
Focus Financial Partners Inc.	FOCS	42.09	98%	n/a	n/a	2,737	3,291	n/a	n/a	n/a	23.9x	17.9x	n/a	34%	3.6x	2.8x	16.1x	12.6x	23%
Franklin Resources, Inc.	BEN	31.74	69%	(19%)	(19%)	16,729	12,932	724,100	(4%)	(3%)	10.1x	10.2x	3%	(0%)	2.1x	2.1x	5.8x	6.4x	37%
Invesco, Ltd.	IVZ	24.10	63%	(32%)	(24%)	9,906	10,242	963,300	1%	12%	8.9x	8.4x	0%	6%	1.8x	1.8x	6.3x	6.3x	32%
Janus Henderson Group plc	JHG	28.25	68%	(24%)	(15%)	5,684	5,046	370,100	(2%)	7%	9.8x	9.6x	16%	2%	2.1x	2.1x	6.5x	6.4x	35%
Legg Mason, Inc.	LM	31.20	66%	(24%)	(16%)	2,898	3,839	744,600	(2%)	0%	9.2x	8.7x	2%	6%	1.3x	1.3x	5.8x	5.9x	21%
Manning & Napier, Inc.	MN	2.90	67%	(16%)	(12%)	230	153	22,838	(22%)	(16%)	13.5x	20.0x	(46%)	(33%)	0.9x	1.1x	6.4x	11.8x	27%
Pzena Investment Management, Inc.	PZN	9.08	69%	(6%)	(4%)	631	622	36,900	1%	10%	11.5x	11.1x	23%	4%	4.0x	3.9x	8.1x	7.9x	49%
Silvercrest Asset Management Group, Inc.	SAMG	15.85	87%	4%	32%	209	188	21,800	2%	10%	13.0x	11.6x	28%	12%	1.9x	1.8x	6.7x	6.0x	31%
T. Rowe Price Group, Inc.	TROW	115.89	91%	14%	41%	28,786	25,626	1,044,100	3%	16%	15.9x	14.8x	17%	7%	4.7x	4.4x	10.1x	9.4x	47%
Victory Capital Holdings, Inc.	VCTR	9.88	73%	n/a	n/a	712	972	62,256	(2%)	9%	6.0x	5.7x	21%	5%	2.3x	2.2x	5.9x	5.7x	36%
Virtus Investment Partners, Inc.	VRTS	129.00	93%	14%	22%	1,078	1,208	91,619	0%	3%	10.5x	9.2x	61%	14%	2.6x	2.3x	7.2x	6.3x	33%
Waddell & Reed Financial, Inc.	WDR	20.02	84%	(5%)	13%	1,597	983	78,651	(13%)	(2%)	9.1x	9.7x	30%	(6%)	0.8x	0.9x	3.9x	4.1x	23%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	8.22	61%	(32%)	(9%)	1,376	1,495	59,969	(8%)	34%	23.5x	20.6x	75%	14%	5.3x	4.8x	18.0x	13.7x	25%
Median			73%	(11%)	(4%)				(1%)	6%	10.8x	10.2x	18%	6%	2.3x	2.3x	7.6x	7.5x	33%
Mean			78%	(10%)	5%				(2%)	4%	12.0x	11.4x	15%	5%	2.7x	2.6x	8.0x	7.9x	34%
Maximum			98%	29%	41%				6%	16%	23.9x	20.0x	61%	34%	5.0x	4.7x	16.1x	12.6x	49%
Minimum			63%	(33%)	(24%)				(22%)	(16%)	6.0x	5.7x	(46%)	(33%)	0.8x	0.9x	3.9x	4.1x	21%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 34.53	92%	7%	24%	\$ 13,893	\$ 14,157	\$ 269,452	13%	16%	24.0x	10.8x	(60%)	121%	7.2x	5.0x	18.6x	9.5x	55%
Ares Management, L.P.	ARES	21.30	82%	9%	24%	4,657	5,778	121,370	13%	17%	13.8x	11.2x	(20%)	23%	5.1x	3.9x	14.6x	11.8x	33%
The Blackstone Group, L.P.	BX	36.91	98%	20%	21%	44,616	46,394	439,387	10%	18%	12.1x	11.2x	8%	8%	6.4x	5.9x	12.0x	11.1x	51%
The Carlyle Group, L.P.	CG	23.20	90%	3%	17%	7,771	8,487	209,742	14%	24%	9.3x	7.6x	(28%)	22%	2.8x	2.5x	9.0x	7.2x	38%
Hamilton Lane Inc.	HLNE	48.78	89%	39%	112%	2,377	2,445	56,684	8%	24%	28.6x	24.3x	17%	17%	9.5x	8.2x	18.7x	16.6x	54%
Kohlberg Kravis Roberts & Co.	KKR	26.08	93%	24%	42%	21,623	21,745	191,265	12%	29%	15.8x	14.1x	(31%)	12%	6.4x	6.1x	10.1x	10.7x	60%
Oaktree Capital Group, LLC	OAK	40.65	85%	(1%)	(5%)	6,388	6,575	97,544	(8%)	(2%)	14.9x	11.8x	(21%)	26%	4.8x	4.2x	13.3x	10.4x	41%
Och-Ziff Capital Management Group	OZM	1.83	46%	(29%)	(33%)	906	1,503	33,908	(3%)	2%	5.9x	3.9x	(39%)	51%	2.3x	2.1x	7.1x	5.9x	39%
Median			89%	8%	22%				11%	18%	14.3x	11.2x	(25%)	22%	5.7x	4.6x	12.6x	10.6x	46%
Mean			85%	9%	25%				7%	16%	15.5x	11.9x	(22%)	35%	5.6x	4.7x	12.9x	10.4x	46%
Maximum			98%	39%	112%				14%	29%	28.6x	24.3x	17%	121%	9.5x	8.2x	18.7x	16.6x	60%
Minimum			46%	(29%)	(33%)				(8%)	(2%)	5.9x	3.9x	(60%)	8%	2.3x	2.1x	7.1x	5.9x	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 8/31/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted		Enterprise Value	Current AUM	LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2017
			52 Week High	% Return YTD	% Return 1-Year	Market Cap			Diluted	Total	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 72.25	75%	(9%)	(1%)	\$ 14,574	\$ 15,619	\$ 1,710,419	6%	7%	13.0x	12.1x	9%	8%	5.0x	4.8x	10.0x	9.4x	46%
Anima Holding SpA	ANIM	4.65	57%	(27%)	(34%)	1,768	1,979	107,978	(1%)	23%	8.6x	7.8x	2%	10%	4.9x	4.5x	6.5x	5.9x	75%
Azimut Holding SpA	AZM	15.93	70%	(4%)	(14%)	2,282	2,689	60,203	12%	9%	13.1x	10.9x	(27%)	19%	3.0x	2.8x	10.0x	9.1x	34%
DWS Group GmbH	DWS	30.41	74%	n/a	n/a	6,067	5,951	801,540	(1%)	(1%)	12.3x	10.5x	(29%)	18%	2.2x	2.1x	8.2x	7.1x	30%
GAM Holding AG	GAM	7.74	40%	(51%)	(48%)	1,236	787	164,867	16%	25%	8.9x	9.0x	(4%)	(2%)	1.4x	1.4x	4.5x	4.3x	33%
Jupiter Fund Management Plc	JUP	5.45	63%	(28%)	(17%)	2,494	1,985	63,646	(1%)	3%	12.8x	12.6x	(10%)	1%	3.7x	3.6x	8.0x	8.0x	48%
Schroders Plc	SDR	39.97	75%	(9%)	(6%)	9,034	8,703	574,908	2%	7%	13.6x	13.0x	(4%)	5%	3.1x	2.9x	8.3x	8.0x	36%
Standard Life Aberdeen Plc	SLA	4.12	66%	(21%)	(22%)	12,215	14,350	843,559	(5%)	(2%)	12.5x	12.9x	(21%)	(3%)	5.4x	6.0x	13.4x	13.9x	46%
Median			68%	(21%)	(17%)				1%	7%	12.7x	11.5x	(7%)	6%	3.4x	3.3x	8.2x	8.0x	41%
Mean			65%	(21%)	(20%)				3%	9%	11.9x	11.1x	(10%)	7%	3.6x	3.5x	8.6x	8.2x	44%
Maximum			75%	(4%)	(1%)				16%	25%	13.6x	13.0x	9%	19%	5.4x	6.0x	13.4x	13.9x	75%
Minimum			40%	(51%)	(48%)				(5%)	(2%)	8.6x	7.8x	(29%)	(3%)	1.4x	1.4x	4.5x	4.3x	30%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 11.65	84%	(0%)	(4%)	\$ 11,336	\$ 10,718	\$ 15,438	(4%)	19%	6.9x	7.3x	(18%)	(6%)	6.3x	6.0x	6.8x	7.3x	86%
Ashmore Group Plc	ASHM	4.62	74%	(11%)	0%	3,269	2,492	73,900	29%	26%	15.5x	13.9x	1%	12%	6.5x	5.9x	9.9x	8.8x	64%
Intermediate Capital Group Plc	ICP	13.63	80%	(6%)	22%	3,959	4,886	34,031	23%	41%	14.2x	14.0x	(6%)	2%	7.6x	6.9x	19.9x	17.0x	41%
Man Group Plc	EMG	2.23	72%	(13%)	7%	3,552	3,332	113,700	13%	19%	13.5x	10.6x	(19%)	27%	3.4x	2.9x	9.6x	7.8x	36%
Partners Group AG	PGHN	786.89	99%	17%	25%	21,010	20,976	78,287	17%	16%	27.4x	25.0x	(2%)	9%	15.9x	14.3x	24.7x	22.6x	66%
Polar Capital Holdings Plc	POLR	8.06	83%	16%	44%	755	588	17,947	22%	36%	16.4x	14.4x	14%	14%	3.4x	3.1x	9.8x	8.4x	32%
Median			82%	(3%)	14%				19%	23%	14.9x	14.0x	(4%)	10%	6.4x	5.9x	9.8x	8.6x	53%
Mean			82%	0%	16%				17%	26%	15.7x	14.2x	(5%)	10%	7.2x	6.5x	13.5x	12.0x	54%
Maximum			99%	17%	44%				29%	41%	27.4x	25.0x	14%	27%	15.9x	14.3x	24.7x	22.6x	86%
Minimum			72%	(13%)	(4%)				(4%)	16%	6.9x	7.3x	(19%)	(6%)	3.4x	2.9x	6.8x	7.3x	32%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 4.72	71%	(22%)	(19%)	\$ 376	\$ 473	\$ 29,635	(1%)	6%	9.2x	n/a	(1%)	n/a	1.3x	n/a	5.7x	n/a	23%
CI Financial Corp.	CIX	16.10	65%	(27%)	(20%)	4,212	4,763	106,444	(5%)	14%	8.7x	8.1x	5%	7%	2.7x	2.8x	6.7x	7.0x	44%
Fiera Capital Corporation	FSZ	9.38	76%	(0%)	(11%)	912	1,221	107,373	(1%)	11%	11.0x	9.4x	2%	17%	2.9x	2.7x	11.0x	9.1x	25%
Gluskin Sheff + Associates Inc.	GS	12.84	83%	7%	13%	401	348	7,010	(3%)	2%	12.2x	11.0x	0%	12%	3.0x	3.0x	6.6x	6.7x	46%
Guardian Capital Advisors LP	GCG	18.40	84%	(8%)	(4%)	475	591	22,902	(7%)	13%	18.0x	16.4x	22%	10%	4.5x	4.4x	15.0x	14.7x	34%
IGM Financial Inc	IGM	27.92	77%	(15%)	(6%)	6,724	7,753	122,557	3%	7%	10.9x	10.1x	7%	7%	3.1x	2.9x	7.3x	7.4x	44%
Sprott Asset Management LP	SII	2.49	87%	36%	55%	628	543	8,571	(3%)	20%	23.2x	22.4x	(14%)	4%	6.2x	6.2x	16.9x	14.4x	32%
Median			77%	(8%)	(6%)				(3%)	12%	11.0x	10.5x	2%	9%	3.0x	3.0x	7.3x	8.2x	34%
Mean			78%	(4%)	1%				(3%)	11%	13.3x	12.9x	3%	9%	3.4x	3.7x	9.9x	9.9x	36%
Maximum			87%	36%	55%				3%	20%	23.2x	22.4x	22%	17%	6.2x	6.2x	16.9x	14.7x	46%
Minimum			65%	(27%)	(20%)				(7%)	2%	8.7x	8.1x	(14%)	4%	1.3x	2.7x	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

III organic AUM growth represents proprietary capital only. AGF organic AUM growth represents mutual fund AUM only

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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