

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

August 2019

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Asset Management Market Pulse

	Month		Year-to-Date	
	August 2019	July 2019	August 2019	August 2018
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	2	5	37	35
Alternative Managers	5	6	42	65
Private Wealth Managers	10	10	104	73
Total Transactions	17	21	183	173
AUM Transacted (\$Billions)	\$85	\$164	\$910	\$2,522
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$25.5)	(\$32.9)	(\$175.5)	(\$95.1)
ETFs & Passive Mutual Funds	(\$13.6)	\$8.8	\$100.1	\$183.1
Fixed Income				
Active Mutual Funds	\$17.9	\$35.4	\$164.5	\$76.6
ETFs & Passive Mutual Funds	\$7.5	\$15.6	\$155.4	\$113.6
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(7.6%)	0.5%	9.2%	(10.9%)
U.S. Alternatives	1.3%	4.2%	64.7%	9.1%
Median Forward P/E Multiples				
U.S. Traditionals	9.4x	10.4x	9.4x	10.2x
U.S. Alternatives	14.0x	14.2x	14.0x	11.2x

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

Asset Managers

- (8/6/19) **Blackstone's Strategic Capital Group** acquired a minority stake in **BC Partners**, a U.K.-based private equity manager (\$25B AUM)
- (8/7/19) **Assured Guaranty**, an insurance company, agreed to acquire a majority stake in **BlueMountain Capital Management**, a credit investment manager (\$19B AUM), for \$160M from **Affiliated Managers Group**
- (8/19/19) **CenterSquare Investment Management** agreed to acquire **RCG Longview**, a real estate debt manager (\$11B AUM)
- (8/19/19) **Goldman Sachs Petershill** acquired a minority stake in **Slate Asset Management** a Canada-based real estate and real assets manager (\$6.0B AUM)
- (8/23/19) **Sumitomo Mitsui Financial Group**, a Japan-based financial services company, agreed to acquire **TT International**, a U.K.-based long-only alternative asset manager (\$8.4B AUM)

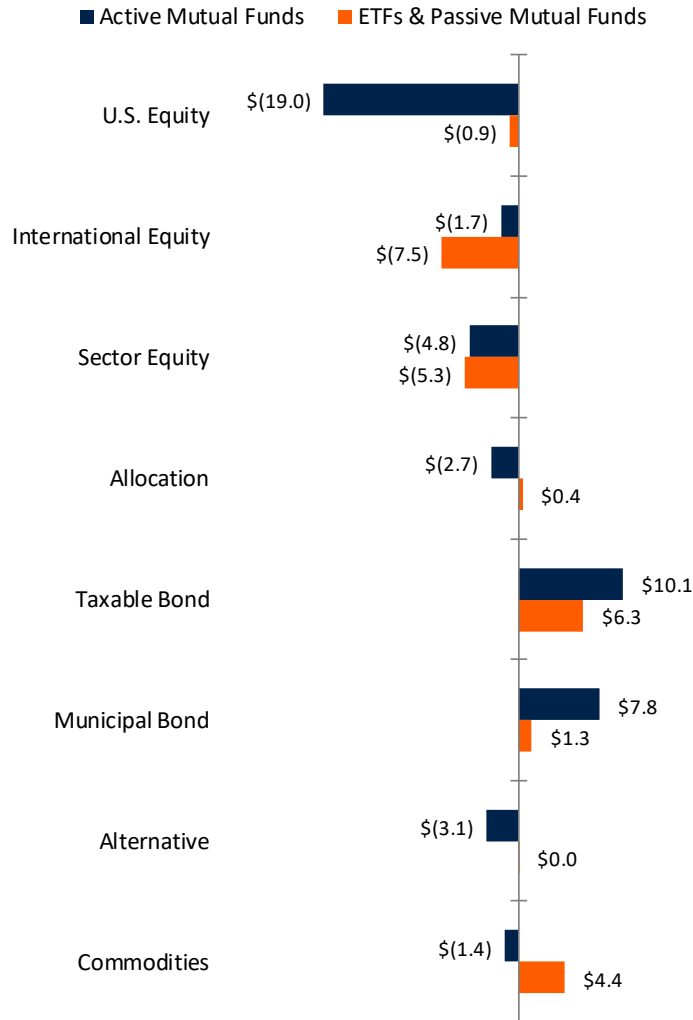
Private Wealth Managers

- **Focus Financial** and its affiliates agreed to acquire:
 - (8/1/19) **Roof Advisory Group**, a Pennsylvania-based wealth manager (\$476M AUM)
 - (8/26/19) **Harvest Capital Management**, a New Hampshire-based wealth manager (\$651M AUM)
- (8/14/19) **Mercer Advisors** acquired **Regent Wealth Management**, a Connecticut-based wealth manager (\$300M AUM)
- (8/20/19) **HighTower** made a strategic investment in **Lexington Wealth Management**, a Massachusetts-based wealth manager (\$1.0B AUM)
- **Bluespring Wealth Partners**, a new subsidiary of **Kestra Financial** focused on acquiring wealth managers, acquired:
 - (8/20/19) **Hickory Asset Management**, an Ohio-based wealth manager (\$173M AUM)
 - (8/27/19) **Believeland Wealth**, a Georgia-based wealth manager (\$400M AUM)
- (8/22/19) **CAPTRUST Financial Advisors** agreed to acquire **South Texas Money Management**, a Texas-based wealth manager (\$3.7B AUM)

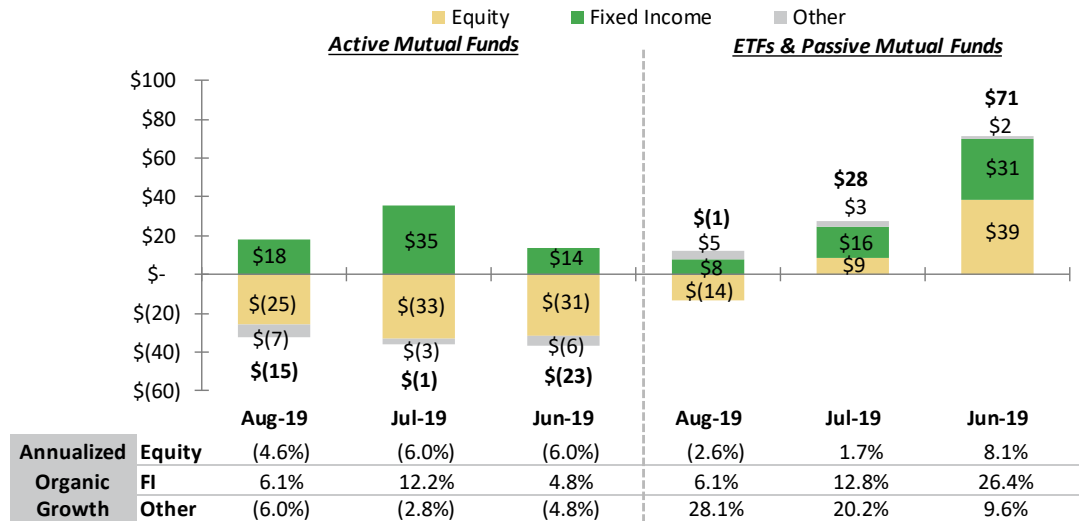
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

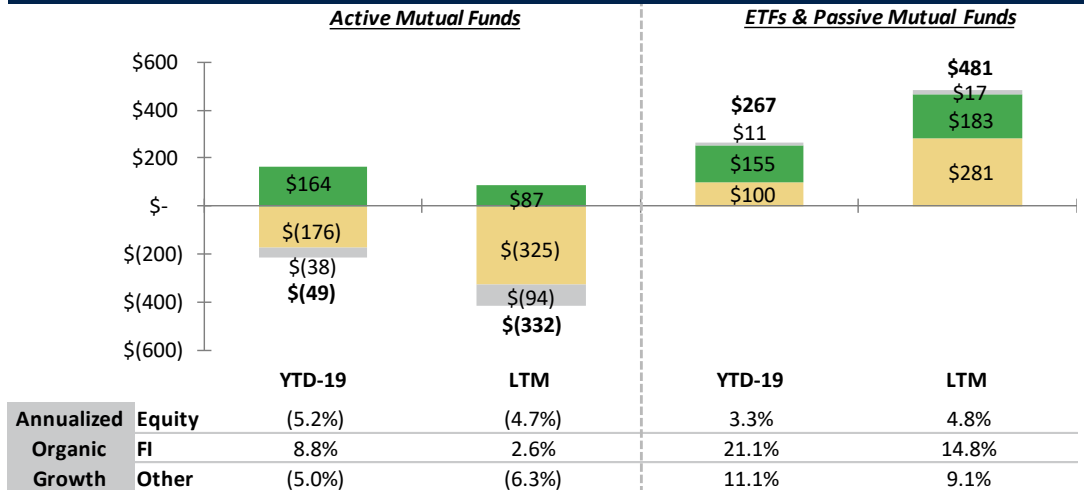
Net Flows by Category (August 2019)



Monthly Net Flows by Asset Class (June 2019 – August 2019)



YTD and LTM Net Flows by Asset Class (August 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		
	Aug '19	YTD	LTM	Aug '19	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 7.9	\$ 48.1	\$ 43.0	13%	11%	7%
2. Ultrashort Bond	6.1	25.1	50.8	34%	20%	31%
3. Intermediate Core Bond	3.5	15.9	2.5	14%	9%	1%
4. Short-Term Bond	2.6	18.4	23.6	10%	10%	8%
5. Muni National Interm	2.6	27.3	24.7	14%	21%	13%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug '19	YTD	LTM	Aug '19	YTD	LTM
1. Foreign Large Blend	\$ 6.9	\$ 31.1	\$ 70.4	10%	6%	9%
2. Commodities Precious Metals	4.7	9.1	11.9	90%	26%	25%
3. Intermediate Government	3.4	23.5	25.7	56%	70%	54%
4. Long Government	2.3	11.8	15.4	53%	46%	45%
5. Large Blend	2.3	72.0	177.6	1%	5%	7%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Aug '19	YTD	LTM	Aug '19	YTD	LTM
1. Large Growth	\$ (8.3)	\$ (41.8)	\$ (61.6)	(7%)	(5%)	(4%)
2. Bank Loan	(4.2)	(25.9)	(42.5)	(49%)	(32%)	(30%)
3. Large Value	(3.8)	(28.6)	(46.5)	(5%)	(6%)	(5%)
4. High Yield Bond	(3.4)	4.4	(8.5)	(16%)	3%	(3%)
5. Large Blend	(2.0)	(22.4)	(33.0)	(2%)	(4%)	(3%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug '19	YTD	LTM	Aug '19	YTD	LTM
1. Diversified Emerging Mkts	\$ (7.8)	\$ 5.3	\$ 14.4	(41%)	4%	7%
2. Financial	(3.9)	(8.3)	(17.4)	(95%)	(27%)	(26%)
3. Intermediate Core Bond	(3.3)	50.6	46.2	(6%)	14%	9%
4. Small Blend	(2.7)	(0.2)	5.8	(13%)	(0%)	2%
5. China Region	(2.1)	(3.2)	(0.4)	(119%)	(24%)	(2%)

Largest Active Categories

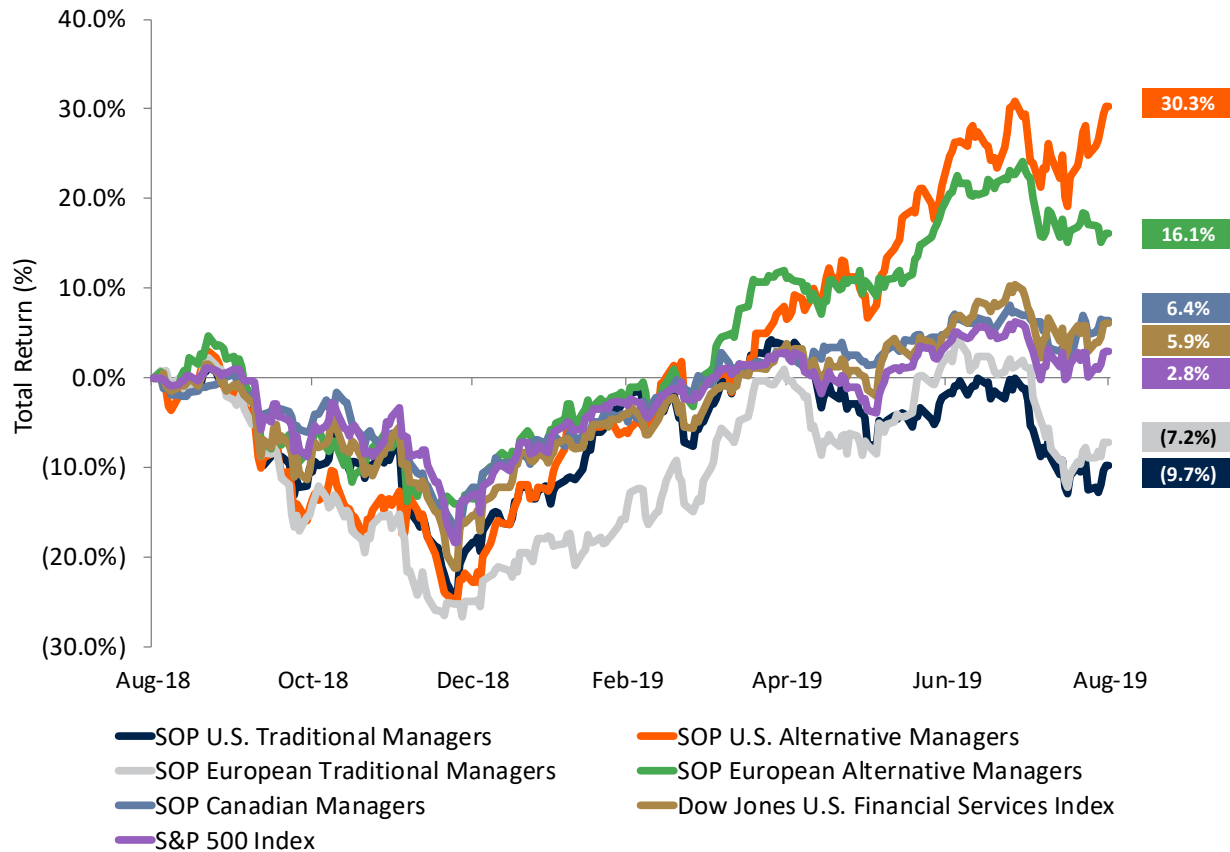
	Net Flows			Annualized Organic Growth		
	Aug '19	YTD	LTM	Aug '19	YTD	LTM
1. Large Growth	\$ (8.3)	\$ (41.8)	\$ (61.6)	(7%)	(5%)	(4%)
2. Large Blend	(2.0)	(22.4)	(33.0)	(2%)	(4%)	(3%)
3. Large Value	(3.8)	(28.6)	(46.5)	(5%)	(6%)	(5%)
4. Intermediate Core-Plus Bond	7.9	48.1	43.0	13%	11%	7%
5. Allocation--50% to 70% Equity	(0.4)	(5.3)	(12.1)	(1%)	(2%)	(2%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Aug '19	YTD	LTM	Aug '19	YTD	LTM
1. Large Blend	\$ 2.3	\$ 72.0	\$ 177.6	1%	5%	7%
2. Foreign Large Blend	6.9	31.1	70.4	10%	6%	9%
3. Intermediate Core Bond	(3.3)	50.6	46.2	(6%)	14%	9%
4. Large Value	1.4	5.2	29.1	5%	3%	9%
5. Mid-Cap Blend	(0.9)	4.3	8.0	(3%)	2%	2%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 8/30/19)



Notes:

SOP U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, FOCS, BEN, IVZ, JHG, LM, MN, PZM, 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, 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 2019

Top Performers

1. Manning & Napier, Inc.	22.6%
2. Apollo Global Management, LLC	16.2%
3. AGF Management Ltd	9.4%
4. Brookfield Asset Management, Inc.	6.5%
5. Hamilton Lane Inc.	5.9%

Bottom Performers

1. Focus Financial Partners Inc.	(26.5%)
2. WisdomTree Investments, Inc.	(22.0%)
3. Franklin Resources, Inc.	(19.5%)
4. Invesco, Ltd.	(16.5%)
5. Ashmore Group Plc	(15.9%)

YTD August 2019

Top Performers

1. Och-Ziff Capital Management Group	156.5%
2. Azimut Holding SpA	83.8%
3. The Blackstone Group, L.P.	73.0%
4. Hamilton Lane Inc.	69.7%
5. Ares Management Corporation	67.8%

Bottom Performers

1. WisdomTree Investments, Inc.	(26.6%)
2. Focus Financial Partners Inc.	(22.1%)
3. Affiliated Managers Group, Inc.	(20.5%)
4. BrightSphere Investment Group plc	(13.5%)
5. Franklin Resources, Inc.	(10.0%)

U.S. Publicly-Traded Asset Managers (as of 8/30/19)

(\$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	\$ 76.63	52%	(21%)	(47%)	\$ 3,881	\$ 5,278	\$ 772,200	(6%)	(6%)	5.7x	5.2x	(6%)	8%	2.4x	2.4x	6.0x	6.0x	40%
AllianceBernstein Holding, L.P.	AB	28.28	90%	10%	2%	7,852	6,475	580,800	2%	8%	11.8x	9.8x	(10%)	20%	2.2x	2.0x	7.3x	6.3x	26%
Artisan Partners Asset Management, Inc.	APAM	26.64	79%	34%	(8%)	2,073	2,120	113,843	(7%)	(0%)	9.9x	9.2x	(9%)	8%	2.6x	2.5x	7.3x	6.9x	38%
BlackRock, Inc.	BLK	422.56	86%	9%	(9%)	65,742	65,844	6,842,482	4%	9%	15.4x	13.8x	2%	11%	4.6x	4.2x	11.5x	10.2x	40%
BrightSphere Investment Group Inc.	BSIG	9.09	61%	(13%)	(26%)	834	1,369	225,000	(5%)	(4%)	5.1x	4.8x	(3%)	6%	1.6x	1.6x	5.4x	5.2x	31%
Cohen & Steers, Inc.	CNS	53.93	98%	61%	43%	2,595	2,416	62,393	(6%)	4%	22.2x	20.2x	1%	10%	6.0x	5.4x	15.4x	14.2x	40%
Eaton Vance Corp.	EV	43.12	80%	26%	(15%)	4,893	5,323	482,780	4%	7%	12.6x	12.1x	5%	4%	3.1x	2.9x	9.6x	9.5x	34%
Federated Investors, Inc.	FII	32.04	89%	24%	44%	3,242	3,364	502,247	(6%)	32%	13.0x	11.8x	13%	10%	2.6x	2.4x	9.7x	8.8x	28%
Focus Financial Partners Inc.	FOCS	20.52	41%	(22%)	(51%)	1,425	2,499	n/a	n/a	n/a	9.4x	7.6x	26%	24%	2.1x	1.7x	10.0x	8.1x	22%
Franklin Resources, Inc.	BEN	26.28	73%	(10%)	(15%)	13,236	8,623	715,200	(5%)	(1%)	10.5x	9.4x	(16%)	11%	1.5x	1.5x	4.9x	4.9x	34%
Invesco, Ltd.	IVZ	15.70	63%	(1%)	(30%)	7,410	6,890	1,197,800	(2%)	24%	6.4x	5.8x	2%	10%	1.1x	1.0x	4.0x	3.2x	29%
Janus Henderson Group plc	JHG	19.11	67%	(3%)	(28%)	3,672	3,051	359,800	(8%)	(3%)	7.9x	7.7x	(12%)	3%	1.4x	1.4x	4.8x	4.7x	33%
Legg Mason, Inc.	LM	36.79	94%	48%	24%	3,441	4,145	780,200	(1%)	5%	14.2x	9.2x	n/m	54%	1.4x	1.4x	6.5x	6.1x	21%
Manning & Napier, Inc.	MN	1.90	63%	11%	(30%)	152	95	21,251	(12%)	(7%)	13.1x	11.5x	(34%)	14%	0.7x	0.7x	4.7x	3.9x	16%
Pzena Investment Management, Inc.	PZN	8.13	78%	(0%)	(5%)	570	561	37,300	4%	1%	11.2x	10.4x	(5%)	7%	3.5x	3.2x	7.9x	7.2x	51%
Silvercrest Asset Management Group, Inc.	SAMG	13.07	81%	1%	(14%)	185	159	21,700	(6%)	(0%)	10.5x	8.5x	(4%)	23%	1.5x	1.3x	5.2x	4.2x	30%
T. Rowe Price Group, Inc.	TROW	110.62	95%	22%	(2%)	26,423	22,994	1,125,000	0%	8%	13.6x	13.3x	12%	2%	4.1x	3.9x	8.8x	8.3x	47%
Victory Capital Holdings, Inc.	VCTR	15.97	80%	56%	62%	1,178	1,336	64,077	1%	3%	6.2x	4.1x	56%	53%	2.2x	1.5x	5.1x	3.3x	39%
Virtus Investment Partners, Inc.	VRTS	106.69	82%	36%	(16%)	875	941	105,006	(5%)	15%	7.6x	7.0x	14%	9%	1.6x	1.6x	5.2x	5.0x	30%
Waddell & Reed Financial, Inc.	WDR	16.17	75%	(7%)	(15%)	1,182	520	71,876	(13%)	(9%)	9.6x	10.0x	(26%)	(4%)	0.5x	0.5x	3.0x	3.1x	21%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	4.81	56%	(27%)	(40%)	820	927	60,387	(0%)	1%	22.9x	19.2x	(34%)	19%	3.4x	3.2x	16.5x	13.5x	25%
Median			79%	9%	(15%)				(5%)	2%	10.5x	9.4x	(4%)	10%	2.2x	1.7x	6.5x	6.1x	31%
Mean			76%	13%	(7%)				(3%)	4%	10.8x	9.6x	0%	14%	2.3x	2.2x	7.1x	6.4x	33%
Maximum			98%	61%	62%				4%	32%	22.2x	20.2x	56%	54%	6.0x	5.4x	15.4x	14.2x	51%
Minimum			41%	(22%)	(51%)				(13%)	(9%)	5.1x	4.1x	(34%)	(4%)	0.5x	0.5x	3.0x	3.1x	16%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 37.73	99%	61%	17%	\$ 15,212	\$ 16,618	\$ 311,862	16%	16%	16.0x	12.7x	n/m	26%	10.3x	8.9x	14.8x	11.5x	3%
Ares Management Corporation	ARES	29.10	98%	68%	44%	7,081	7,699	142,108	14%	17%	19.9x	15.3x	3%	30%	6.0x	4.9x	17.7x	14.1x	41%
The Blackstone Group, L.P.	BX	49.76	99%	73%	43%	59,807	62,463	545,482	19%	24%	21.9x	16.1x	5%	37%	11.2x	8.6x	20.8x	14.9x	42%
The Carlyle Group, L.P.	CG	22.78	88%	52%	6%	7,774	8,636	222,658	2%	6%	13.7x	9.2x	(6%)	49%	4.2x	3.1x	13.9x	9.9x	19%
Hamilton Lane Inc.	HLNE	62.14	98%	70%	30%	3,162	3,223	64,304	14%	13%	31.5x	27.8x	7%	13%	11.5x	9.9x	23.2x	20.5x	54%
KKR & Co. Inc.	KKR	25.84	90%	34%	1%	21,772	22,299	205,659	4%	8%	15.4x	13.3x	(13%)	16%	6.1x	5.2x	12.0x	10.3x	49%
Oaktree Capital Group, LLC	OAK	52.23	100%	37%	36%	8,338	8,397	120,368	(6%)	(1%)	14.2x	14.8x	40%	(4%)	5.3x	6.2x	12.2x	12.2x	35%
Och-Ziff Capital Management Group	OZM	22.50	88%	157%	31%	1,123	1,498	33,660	(2%)	(1%)	5.7x	5.0x	240%	12%	2.3x	2.1x	6.8x	5.5x	16%
Median			98%	65%	31%				9%	10%	15.7x	14.0x	5%	21%	6.1x	5.7x	14.4x	11.8x	38%
Mean			95%	69%	26%				8%	10%	17.3x	14.3x	39%	22%	7.1x	6.1x	15.2x	12.4x	32%
Maximum			100%	157%	44%				19%	24%	31.5x	27.8x	240%	49%	11.5x	9.9x	23.2x	20.5x	54%
Minimum			88%	34%	1%				(6%)	(1%)	5.7x	5.0x	(13%)	(4%)	2.3x	2.1x	6.8x	5.5x	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 8/30/19)

(\$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	
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 64.04	82%	32%	(2%)	\$ 12,917	\$ 14,712	\$ 1,692,080	(1%)	1%	12.0x	11.4x	1%	5%	5.1x	4.9x	10.2x	9.5x	50%
Anima Holding SpA	ANIM	3.61	66%	7%	(13%)	1,373	1,918	205,508	1%	95%	7.6x	7.4x	(3%)	3%	5.2x	5.0x	6.9x	6.8x	74%
Azimut Holding SpA	AZM	17.65	88%	84%	28%	2,573	3,001	63,609	9%	8%	9.0x	11.0x	122%	(18%)	2.9x	2.9x	7.3x	8.4x	28%
DWS Group GmbH	DWS	28.94	76%	18%	5%	5,780	6,925	818,161	(0%)	5%	10.8x	9.7x	19%	12%	2.7x	2.6x	8.9x	7.9x	28%
GAM Holding AG	GAM	3.89	47%	(0%)	(49%)	621	335	139,475	(17%)	(17%)	n/m	20.3x	n/m	n/m	1.0x	1.0x	24.9x	7.3x	27%
Jupiter Fund Management Plc	JUP	4.16	74%	25%	(12%)	1,905	1,391	58,328	(7%)	(5%)	12.2x	11.8x	(19%)	4%	3.0x	3.0x	6.8x	6.6x	46%
Schroders Plc	SDR	33.25	79%	17%	(7%)	9,025	7,635	564,726	(3%)	2%	14.0x	12.9x	(14%)	8%	3.1x	2.8x	8.7x	8.1x	30%
Standard Life Aberdeen Plc	SLA	3.04	62%	5%	(14%)	7,285	9,153	733,865	(6%)	(10%)	13.5x	12.4x	(4%)	9%	4.6x	4.8x	13.1x	12.3x	28%
Median			75%	17%	(10%)				(2%)	2%	12.0x	11.6x	(3%)	5%	3.0x	2.9x	8.8x	8.0x	29%
Mean			72%	24%	(8%)				(3%)	10%	11.3x	12.1x	15%	3%	3.5x	3.4x	10.8x	8.4x	39%
Maximum			88%	84%	28%				9%	95%	14.0x	20.3x	122%	12%	5.2x	5.0x	24.9x	12.3x	74%
Minimum			47%	(0%)	(49%)				(17%)	(17%)	7.6x	7.4x	(19%)	(18%)	1.0x	1.0x	6.8x	6.6x	27%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 13.35	91%	45%	27%	\$ 12,994	\$ 12,380	\$ 16,557	(2%)	11%	7.6x	7.9x	1%	(3%)	7.1x	7.0x	7.5x	7.8x	94%
Ashmore Group Plc	ASHM	5.49	82%	25%	33%	3,916	3,081	91,800	14%	24%	17.0x	14.4x	15%	18%	7.3x	6.4x	11.0x	9.5x	66%
Intermediate Capital Group Plc	ICP	16.27	91%	47%	32%	4,725	6,102	43,924	24%	17%	14.3x	14.1x	(3%)	1%	9.3x	8.6x	17.1x	16.4x	54%
Man Group Plc	EMG	2.03	84%	32%	2%	3,110	3,323	114,400	1%	1%	11.4x	10.1x	31%	13%	3.1x	3.0x	9.1x	8.4x	31%
Partners Group AG	PGHN	811.16	98%	39%	9%	21,658	22,263	90,806	15%	19%	25.5x	23.5x	11%	9%	15.0x	13.6x	23.0x	20.7x	66%
Polar Capital Holdings Plc	POLR	6.19	74%	12%	(13%)	597	376	18,695	0%	8%	11.3x	10.8x	(11%)	5%	1.8x	1.9x	4.7x	5.2x	37%
Median			87%	35%	18%				8%	14%	12.9x	12.5x	6%	7%	7.2x	6.7x	10.0x	8.9x	60%
Mean			87%	33%	15%				9%	13%	14.5x	13.5x	7%	7%	7.3x	6.8x	12.1x	11.3x	58%
Maximum			98%	47%	33%				24%	24%	25.5x	23.5x	31%	18%	15.0x	13.6x	23.0x	20.7x	94%
Minimum			74%	12%	(13%)				(2%)	1%	7.6x	7.9x	(11%)	(3%)	1.8x	1.9x	4.7x	5.2x	31%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 4.21	86%	22%	(3%)	\$ 334	\$ 417	\$ 29,586	(3%)	1%	12.8x	n/a	(50%)	n/a	1.3x	n/a	5.0x	n/a	25%
Brookfield Asset Management Inc.	BAM	51.61	99%	36%	22%	49,315	56,498	388,327	23%	35%	11.9x	10.7x	0%	11%	n/a	n/a	n/a	n/a	24%
CI Financial Corp.	CIX	14.36	86%	12%	(6%)	3,401	4,120	99,525	(7%)	(6%)	8.1x	7.8x	(2%)	5%	2.6x	2.6x	6.5x	6.6x	41%
Fiera Capital Corporation	FSZ	7.59	75%	(6%)	(11%)	757	1,231	114,314	(1%)	7%	7.9x	6.8x	20%	16%	2.6x	2.3x	8.8x	7.6x	25%
Guardian Capital Advisors LP	GCG	18.57	94%	14%	5%	461	564	23,003	(12%)	1%	9.8x	18.8x	73%	(48%)	4.1x	3.9x	14.4x	13.5x	33%
IGM Financial Inc	IGM	27.06	93%	20%	5%	6,448	7,677	124,097	(1%)	2%	11.3x	10.4x	(3%)	9%	3.1x	3.0x	8.2x	7.7x	41%
Sprott Inc.	SII	2.83	94%	50%	20%	717	646	8,158	(3%)	(4%)	50.1x	26.9x	(43%)	87%	9.0x	7.1x	21.6x	15.6x	42%
Median			93%	20%	5%				(3%)	1%	11.3x	10.5x	(2%)	10%	2.9x	3.0x	8.5x	7.7x	33%
Mean			90%	21%	5%				(5%)	0%	16.0x	13.6x	(1%)	13%	3.8x	3.8x	10.8x	10.2x	33%
Maximum			99%	50%	22%				(1%)	7%	50.1x	26.9x	73%	87%	9.0x	7.1x	21.6x	15.6x	42%
Minimum			75%	(6%)	(11%)				(12%)	(6%)	7.9x	6.8x	(50%)	(48%)	1.3x	2.3x	5.0x	6.6x	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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