

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

February 2019

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Asset Management Market Pulse

	Month		Year-to-Date	
	February 2019	January 2019	February 2019	February 2018
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	1	6	7	14
Alternative Managers	3	6	9	14
Private Wealth Managers	14	13	27	26
Total Transactions	18	25	43	54
AUM Transacted (\$Billions)	\$28	\$20	\$48	\$502
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$13.7)	\$4.3	(\$9.5)	(\$23.0)
ETFs & Passive Mutual Funds	\$22.0	(\$2.1)	\$19.9	\$81.8
Fixed Income				
Active Mutual Funds	\$26.6	\$10.7	\$37.3	\$36.2
ETFs & Passive Mutual Funds	\$21.9	\$27.4	\$49.3	\$26.2
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	10.4%	6.6%	16.6%	(7.2%)
U.S. Alternatives	0.8%	16.2%	17.1%	0.0%
Median Forward P/E Multiples				
U.S. Traditionals	12.8x	11.0x	12.8x	11.9x
U.S. Alternatives	12.4x	12.3x	12.4x	10.8x

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 Management & Related Services

- (2/26/19) **Carillon Tower Advisers**, a multi-boutique asset manager and subsidiary of **Raymond James**, acquired the remaining 55% stake in **ClariVest Asset Management**, an equities-focused investment manager serving institutional clients (\$7.3B AUM). ClariVest will become part of Carillon Tower's **Eagle Asset Management** affiliate, which acquired the initial 45% stake in 2012
- (2/26/19) **BrightSphere Investment Group** (\$206B AUM) repurchased 3.9M shares held by **HNA Capital** at \$13.95 per share after repurchasing 4.1M shares at \$13.89 per share on February 21. Combined with Paulson & Co.'s purchase, HNA Capital has now exited its investment in BrightSphere
- (2/18/19) **Aberdeen Standard Investments** acquired **Orion Partners**, a Hong Kong-based Asia real estate investment manager (\$900M AUM)
- (2/11/19) **First Mercantile Trust**, a subsidiary of **Parthenon Capital**-backed **EdgeCo Holdings**, agreed to acquire **American Trust Retirement**, a full-service provider of retirement solutions, from **American Trust & Savings Bank**. EdgeCo provides technology-enabled retirement solutions for financial intermediaries and their clients
Sandler O'Neill served as financial advisor to American Trust & Savings Bank
- (2/4/19) **Eldridge Industries**, a diversified investment firm, acquired a majority stake in **Maranon Capital**, a middle market private credit manager (\$1.7B AUM). Eldridge made an initial investment in 2015

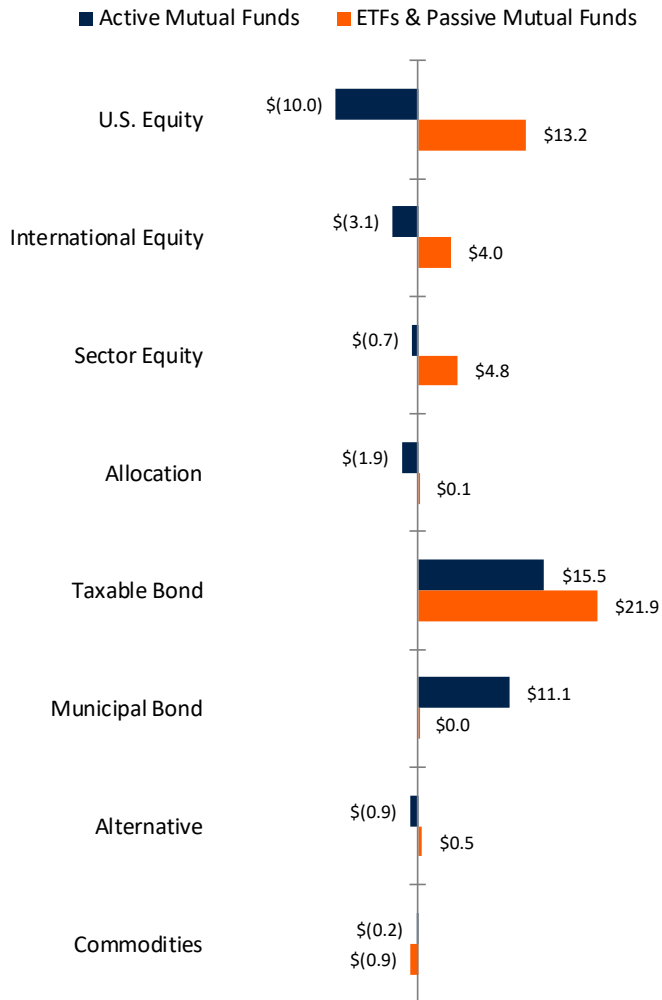
Wealth Management

- **Focus Financial** and its subsidiaries agreed to acquire:
 - (2/22/19) **Bullard, McLeod and Associates**, an Albany-based wealth manager (\$135M AUM)
 - (2/19/19) **Anthony Smith Advisors**, an Atlanta-based wealth manager (\$220M AUM)
 - (2/19/19) **MacGuire, Cheswick & Tuttle Investment Counsel**, a Connecticut-based wealth manager (\$592M AUM)
 - (2/19/19) **Escala Partners**, an Australian-based wealth manager (\$3.5B AUM)
 - (2/15/19) **Prime Quadrant**, a Toronto-based multi-family office (\$3.4B AUM)
 - (2/8/19) **Foster Dykema Cabot & Co.**, a Boston-based wealth manager (\$1.3B AUM)
- (2/14/19) **HighTower** agreed to acquire a stake in **Green Square Wealth Management**, a Memphis-based wealth manager (\$2.6B AUM)
Sandler O'Neill served as financial advisor to Green Square
- (2/1/19) **Schroders** Wealth Management agreed to acquire the wealth management business of **Thirdrock Group**, a Singapore-based asset manager (\$2.2B AUM)

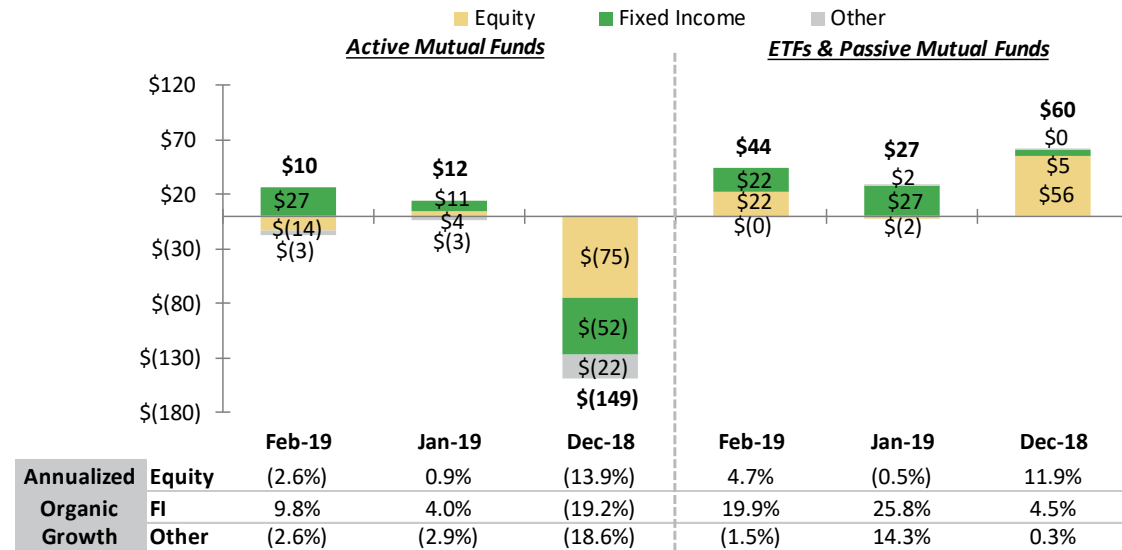
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

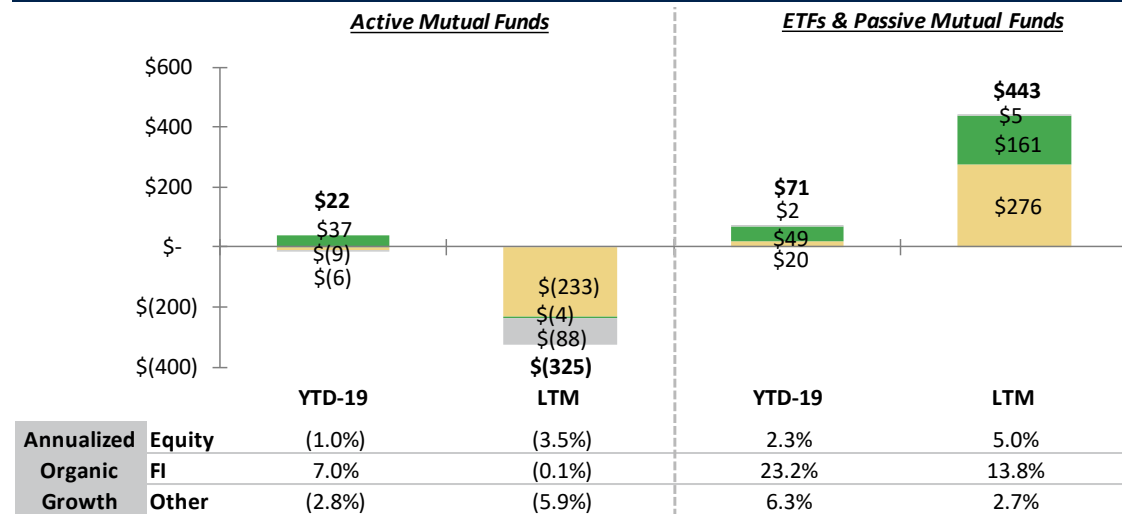
Net Flows by Category (February 2019)



Monthly Net Flows by Asset Class (December 2018-February 2019)



YTD and LTM Net Flows by Asset Class (February 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		
	Feb. '19	YTD	LTM	Feb. '19	YTD	LTM
1. Muni National Interm	\$ 6.1	\$ 9.6	\$ 14.4	37%	29%	8%
2. Intermediate-Term Bond	5.8	4.9	(13.3)	8%	3%	(1%)
3. Ultrashort Bond	4.4	7.1	58.7	27%	22%	42%
4. High Yield Bond	3.4	6.6	(13.2)	17%	18%	(5%)
5. Short-Term Bond	2.9	4.3	8.2	12%	9%	3%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb. '19	YTD	LTM	Feb. '19	YTD	LTM
1. Large Blend	\$ 11.9	\$ 11.5	\$ 94.4	6%	3%	4%
2. Intermediate-Term Bond	9.7	18.0	28.8	21%	20%	6%
3. Diversified Emerging Mkts	5.0	13.2	18.3	28%	41%	8%
4. World Bond	4.3	6.9	11.5	43%	36%	11%
5. Long Government	3.0	6.5	17.1	86%	101%	64%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Feb. '19	YTD	LTM	Feb. '19	YTD	LTM
1. Bank Loan	\$ (3.3)	\$ (7.4)	\$ (9.4)	(33%)	(37%)	(7%)
2. Large Growth	(2.9)	(2.5)	(42.8)	(3%)	(1%)	(3%)
3. Large Blend	(2.7)	(3.0)	(16.6)	(4%)	(2%)	(2%)
4. Foreign Large Value	(2.5)	(2.9)	(12.6)	(17%)	(11%)	(6%)
5. Large Value	(2.1)	(2.5)	(44.1)	(3%)	(2%)	(5%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb. '19	YTD	LTM	Feb. '19	YTD	LTM
1. Ultrashort Bond	\$ (2.9)	\$ (3.3)	\$ 23.2	(70%)	(39%)	98%
2. World Large Stock	(1.7)	(2.3)	2.9	(48%)	(36%)	8%
3. Financial	(1.5)	(3.2)	(14.4)	(36%)	(41%)	(21%)
4. Short Government	(0.9)	0.6	18.7	(22%)	8%	68%
5. Europe Stock	(0.8)	(1.6)	(15.7)	(22%)	(22%)	(24%)

Largest Active Categories

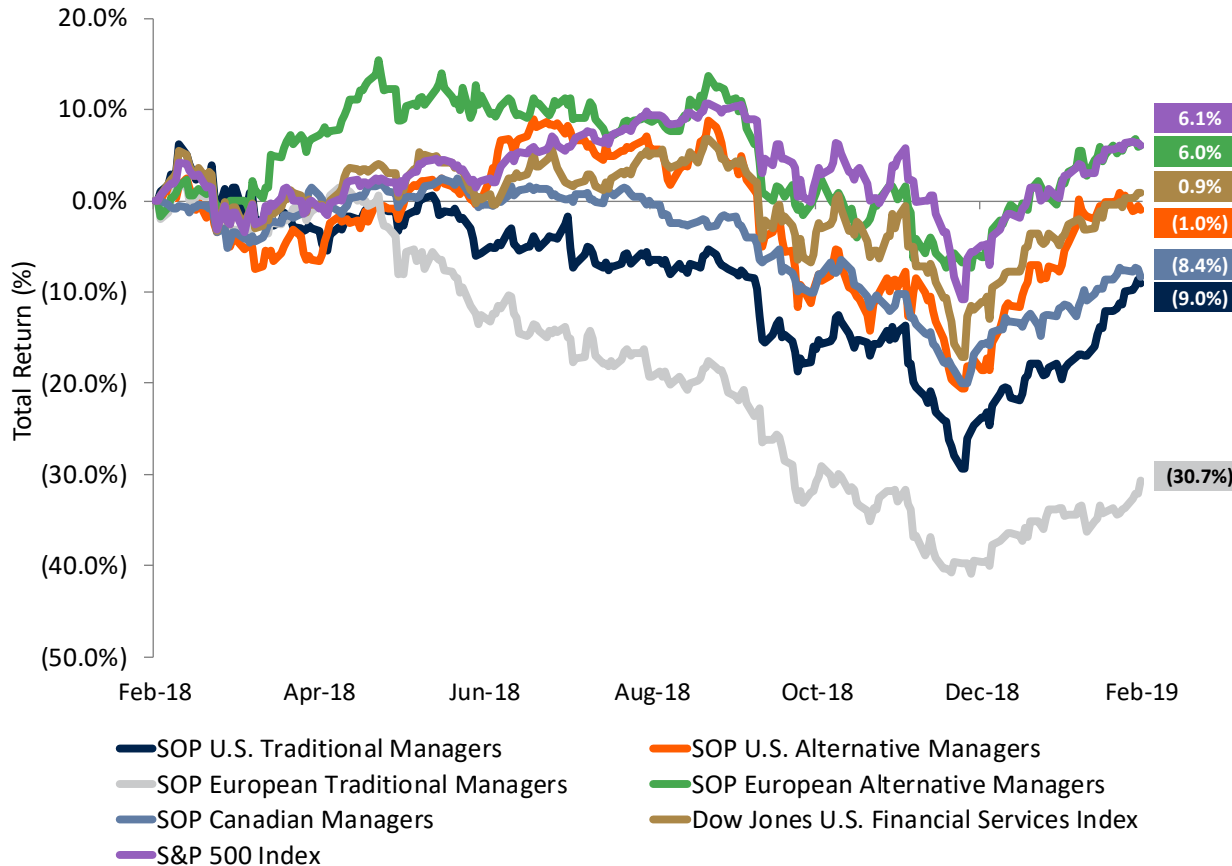
	Net Flows			Annualized Organic Growth		
	Feb. '19	YTD	LTM	Feb. '19	YTD	LTM
1. Large Growth	\$ (2.9)	\$ (2.5)	\$ (42.8)	(3%)	(1%)	(3%)
2. Large Blend	(2.7)	(3.0)	(16.6)	(4%)	(2%)	(2%)
3. Intermediate-Term Bond	5.8	4.9	(13.3)	8%	3%	(1%)
4. Large Value	(2.1)	(2.5)	(44.1)	(3%)	(2%)	(5%)
5. Allocation-50% to 70% Equity	0.2	(0.1)	(13.0)	1%	(0%)	(3%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Feb. '19	YTD	LTM	Feb. '19	YTD	LTM
1. Large Blend	\$ 11.9	\$ 11.5	\$ 94.4	6%	3%	4%
2. Foreign Large Blend	1.8	2.6	87.5	3%	2%	11%
3. Intermediate-Term Bond	9.7	18.0	28.8	21%	20%	6%
4. Mid-Cap Blend	0.6	1.7	9.7	2%	4%	3%
5. Large Value	(0.3)	(4.1)	27.3	(1%)	(8%)	9%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 2/28/19)



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

February 2019

Top Performers

1. Focus Financial Partners Inc.	32.5%
2. WisdomTree Investments, Inc.	29.8%
3. Hamilton Lane Inc.	25.9%
4. Artisan Partners Asset Management, Inc.	18.9%
5. Amundi SA	16.1%

Bottom Performers

1. Manning & Napier, Inc.	(8.1%)
2. The Carlyle Group, L.P.	(6.5%)
3. Man Group Plc	(5.4%)
4. GAM Holding AG	(5.3%)
5. Kohlberg Kravis Roberts & Co.	(4.8%)

YTD February 2019

Top Performers

1. Focus Financial Partners Inc.	44.1%
2. Ares Management, L.P.	35.0%
3. Azimut Holding SpA	34.8%
4. Amundi SA	29.6%
5. Hamilton Lane Inc.	28.8%

Bottom Performers

1. Standard Life Aberdeen plc	(4.8%)
2. Polar Capital Holdings Plc	(0.6%)
3. Man Group Plc	0.6%
4. GAM Holding AG	2.7%
5. Sprott Asset Management LP	2.8%

U.S. Publicly-Traded Asset Managers (as of 2/28/19)

(\$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	\$ 109.61	56%	12%	(40%)	\$ 5,705	\$ 6,850	\$ 736,000	(3%)	(12%)	7.8x	7.2x	(3%)	9%	3.1x	3.0x	7.6x	7.2x	40%
AllianceBernstein Holding, L.P.	AB	29.13	93%	9%	22%	8,091	6,827	516,400	(1%)	(7%)	12.3x	11.2x	(11%)	10%	2.4x	2.2x	9.1x	8.3x	26%
Artisan Partners Asset Management, Inc.	APAM	26.30	74%	26%	(9%)	2,024	2,063	96,224	(6%)	(17%)	10.9x	10.0x	(18%)	9%	2.7x	2.5x	7.9x	8.0x	38%
BlackRock, Inc.	BLK	443.22	77%	14%	(15%)	70,773	67,789	5,975,818	2%	(5%)	16.8x	15.0x	(2%)	12%	4.9x	4.5x	12.2x	10.9x	40%
BrightSphere Investment Group plc	BSIG	14.15	87%	27%	(3%)	1,305	1,359	206,300	(4%)	(15%)	8.3x	7.6x	(8%)	9%	1.7x	1.6x	5.6x	5.2x	31%
Cohen & Steers, Inc.	CNS	41.76	94%	21%	16%	1,996	1,837	54,821	(8%)	(12%)	18.8x	17.2x	(7%)	9%	5.0x	4.6x	12.7x	11.2x	40%
Eaton Vance Corp.	EV	41.85	71%	21%	(19%)	4,837	5,324	444,652	3%	(1%)	13.1x	12.1x	0%	8%	3.2x	3.1x	9.8x	10.1x	34%
Federated Investors, Inc.	FII	29.75	84%	15%	(3%)	2,999	3,149	459,860	(9%)	16%	12.5x	11.7x	9%	7%	2.6x	2.4x	9.6x	9.6x	28%
Focus Financial Partners Inc.	FOCS	37.85	76%	44%	n/a	2,474	3,277	n/a	n/a	n/a	16.7x	13.7x	30%	22%	2.9x	2.4x	12.9x	10.4x	22%
Franklin Resources, Inc.	BEN	32.61	80%	9%	(5%)	16,615	11,404	649,900	(6%)	(14%)	13.8x	12.6x	(20%)	10%	2.0x	2.0x	6.9x	6.9x	34%
Invesco, Ltd.	IVZ	19.35	55%	17%	(36%)	7,691	7,729	888,200	(3%)	(5%)	9.2x	7.7x	(14%)	20%	1.5x	1.5x	5.0x	3.9x	29%
Janus Henderson Group plc	JHG	24.50	67%	20%	(26%)	4,829	3,991	328,500	(5%)	(11%)	9.7x	9.2x	(8%)	6%	1.9x	1.9x	6.2x	6.1x	33%
Legg Mason, Inc.	LM	29.25	69%	13%	(22%)	2,714	3,205	727,200	(1%)	(5%)	15.9x	9.7x	n/m	64%	1.1x	1.1x	5.6x	5.5x	22%
Manning & Napier, Inc.	MN	2.15	56%	17%	(28%)	171	94	20,164	(14%)	(20%)	12.3x	13.0x	(20%)	(6%)	0.7x	0.7x	4.9x	4.5x	16%
Pzena Investment Management, Inc.	PZN	9.96	86%	20%	(2%)	701	678	33,400	3%	(13%)	14.7x	13.5x	(12%)	9%	4.7x	4.3x	10.5x	9.5x	51%
Silvercrest Asset Management Group, Inc.	SAMG	14.99	82%	14%	0%	202	157	19,000	(6%)	(11%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
T. Rowe Price Group, Inc.	TROW	100.43	79%	9%	(6%)	24,200	21,197	962,300	1%	(3%)	15.1x	14.3x	(9%)	6%	4.0x	3.8x	9.9x	9.0x	47%
Victory Capital Holdings, Inc.	VCTR	12.59	94%	20%	(4%)	903	1,107	52,763	(4%)	(15%)	5.6x	3.6x	38%	55%	2.0x	1.4x	4.5x	2.8x	39%
Virtus Investment Partners, Inc.	VRTS	102.31	74%	27%	(15%)	856	904	92,030	(4%)	1%	9.7x	8.8x	(14%)	10%	1.7x	1.7x	5.9x	5.6x	30%
Waddell & Reed Financial, Inc.	WDR	18.51	85%	4%	(2%)	1,413	759	65,809	(13%)	(19%)	13.2x	12.3x	(39%)	8%	0.8x	0.8x	5.0x	5.1x	21%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	7.78	66%	16%	(19%)	1,299	1,407	54,094	(9%)	11%	33.8x	29.3x	(28%)	15%	5.1x	4.7x	21.8x	16.9x	25%
Median			77%	17%	(8%)				(4%)	(11%)	12.8x	11.9x	(9%)	9%	2.5x	2.3x	7.7x	7.6x	32%
Mean			77%	18%	(10%)				(4%)	(9%)	12.4x	11.1x	(6%)	14%	2.6x	2.4x	8.0x	7.4x	33%
Maximum			94%	44%	22%				3%	16%	18.8x	17.2x	38%	64%	5.0x	4.6x	12.9x	11.2x	51%
Minimum			55%	4%	(40%)				(14%)	(20%)	5.6x	3.6x	(39%)	(6%)	0.7x	0.7x	4.5x	2.8x	16%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 29.30	80%	20%	(3%)	\$ 11,884	\$ 12,635	\$ 280,259	15%	13%	10.1x	9.6x	n/m	5%	4.9x	4.5x	9.4x	8.4x	3%
Ares Management, L.P.	ARES	23.62	92%	35%	(0%)	5,298	5,967	130,663	22%	23%	15.1x	12.5x	10%	21%	4.8x	4.1x	13.6x	11.1x	41%
The Blackstone Group, L.P.	BX	33.39	82%	13%	6%	39,908	41,171	472,242	6%	9%	12.5x	10.2x	24%	22%	5.9x	5.3x	10.8x	9.3x	42%
The Carlyle Group, L.P.	CG	17.71	70%	13%	(17%)	6,020	6,941	216,470	5%	11%	8.9x	6.7x	12%	31%	2.9x	2.4x	9.2x	6.9x	19%
Hamilton Lane Inc.	HLNE	46.68	86%	29%	37%	2,341	2,392	59,000	9%	18%	23.0x	21.3x	9%	8%	8.4x	7.5x	16.9x	15.7x	55%
Kohlberg Kravis Roberts & Co.	KKR	22.23	77%	14%	6%	18,491	18,882	194,720	7%	16%	12.4x	11.5x	(7%)	8%	5.2x	4.6x	10.6x	9.1x	49%
Oaktree Capital Group, LLC	OAK	42.37	97%	7%	9%	6,647	6,787	119,560	(3%)	(4%)	12.9x	12.1x	25%	7%	4.4x	4.1x	11.3x	10.3x	35%
Och-Ziff Capital Management Group	OZM	12.60	44%	24%	(50%)	629	1,181	32,528	0%	0%	3.5x	3.2x	157%	9%	2.0x	1.9x	5.8x	4.8x	16%
Median			81%	17%	3%				6%	12%	12.4x	10.8x	12%	9%	4.8x	4.3x	10.7x	9.2x	38%
Mean			79%	19%	(1%)				8%	11%	12.3x	10.9x	33%	14%	4.8x	4.3x	11.0x	9.4x	33%
Maximum			97%	35%	37%				22%	23%	23.0x	21.3x	157%	31%	8.4x	7.5x	16.9x	15.7x	55%
Minimum			44%	7%	(50%)				(3%)	(4%)	3.5x	3.2x	(7%)	5%	2.0x	1.9x	5.8x	4.8x	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 2/28/19)

(\$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	Diluted		Enterprise	Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E	2020E
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 66.91	76%	30%	(6%)	\$ 13,496	\$ 15,499	\$ 1,631,555	3%	(0%)	12.6x	11.7x	0%	8%	5.3x	5.1x	10.8x	9.8x	50%
Anima Holding SpA	ANIM	4.35	56%	16%	(33%)	1,651	2,131	198,225	1%	83%	8.4x	8.0x	6%	5%	5.5x	5.2x	7.2x	6.8x	74%
Azimut Holding SpA	AZM	14.64	69%	35%	(19%)	2,097	2,488	58,132	9%	1%	10.9x	10.2x	35%	7%	2.6x	2.5x	8.7x	8.3x	28%
DWS Group GmbH	DWS	29.71	72%	11%	n/a	5,944	5,752	757,957	(3%)	(5%)	11.4x	10.5x	10%	9%	2.2x	2.2x	7.7x	7.1x	28%
GAM Holding AG	GAM	3.98	21%	3%	(76%)	635	248	134,355	(8%)	(17%)	36.0x	14.8x	(82%)	144%	0.7x	0.7x	10.3x	4.3x	27%
Jupiter Fund Management Plc	JUP	4.51	61%	15%	(28%)	2,062	1,558	56,307	(9%)	(15%)	13.4x	12.5x	(20%)	7%	3.3x	3.1x	7.9x	7.5x	45%
Schroders Plc	SDR	36.38	72%	11%	(16%)	9,801	7,843	537,302	(2%)	(7%)	13.3x	12.5x	(4%)	7%	2.9x	2.7x	8.1x	7.7x	37%
Standard Life Aberdeen Plc	SLA	3.28	52%	(5%)	(28%)	8,176	10,300	843,559	(5%)	(2%)	11.1x	10.2x	(8%)	9%	4.7x	4.8x	12.2x	11.1x	39%
Median			65%	13%	(28%)				(3%)	(4%)	12.0x	11.1x	(2%)	8%	3.1x	2.9x	8.4x	7.6x	38%
Mean			60%	14%	(30%)				(2%)	5%	14.6x	11.3x	(8%)	24%	3.4x	3.3x	9.1x	7.8x	41%
Maximum			76%	35%	(6%)				9%	83%	36.0x	14.8x	35%	144%	5.5x	5.2x	12.2x	11.1x	74%
Minimum			21%	(5%)	(76%)				(9%)	(17%)	8.4x	8.0x	(82%)	5%	0.7x	0.7x	7.2x	4.3x	27%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 12.58	90%	21%	7%	\$ 12,240	\$ 11,572	\$ 15,042	(10%)	(2%)	7.5x	7.1x	(3%)	6%	6.3x	5.9x	7.1x	6.9x	88%
Ashmore Group Plc	ASHM	5.61	91%	17%	10%	4,001	3,155	76,700	16%	10%	17.0x	15.1x	13%	12%	7.4x	6.7x	11.1x	9.9x	66%
Intermediate Capital Group Plc	ICP	13.94	85%	10%	4%	4,047	5,304	40,302	21%	28%	12.7x	12.9x	(8%)	(2%)	7.6x	7.6x	16.6x	17.2x	49%
Man Group Plc	EMG	1.84	67%	1%	(11%)	2,843	2,711	108,500	10%	(1%)	10.8x	9.0x	26%	20%	2.6x	2.4x	8.0x	6.7x	31%
Partners Group AG	PGHN	724.75	89%	21%	10%	19,351	19,321	83,352	14%	18%	23.4x	21.5x	6%	9%	13.3x	11.9x	20.7x	19.0x	65%
Polar Capital Holdings Plc	POLR	6.41	66%	(1%)	4%	607	466	16,701	10%	8%	11.8x	11.0x	(7%)	7%	2.2x	2.3x	5.9x	6.1x	37%
Median			87%	13%	5%				12%	9%	12.2x	12.0x	2%	8%	6.8x	6.3x	9.6x	8.4x	57%
Mean			81%	11%	4%				10%	10%	13.9x	12.8x	4%	9%	6.6x	6.1x	11.6x	11.0x	56%
Maximum			91%	21%	10%				21%	28%	23.4x	21.5x	26%	20%	13.3x	11.9x	20.7x	19.0x	88%
Minimum			66%	(1%)	(11%)				(10%)	(2%)	7.5x	7.1x	(8%)	(2%)	2.2x	2.3x	5.9x	6.1x	31%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 3.94	69%	7%	(20%)	\$ 311	\$ 394	\$ 28,338	1%	1%	10.3x	n/a	(42%)	n/a	1.2x	n/a	8.0x	n/a	24%
Brookfield Asset Management Inc.	BAM	45.17	99%	19%	19%	44,898	53,200	350,000	n/a	24%	11.2x	9.4x	(7%)	19%	n/a	n/a	n/a	n/a	24%
CI Financial Corp.	CIX	14.12	63%	9%	(32%)	3,451	4,053	93,450	(6%)	(13%)	8.1x	7.6x	(2%)	6%	2.6x	2.6x	6.7x	6.7x	41%
Fiera Capital Corporation	FSZ	9.23	91%	6%	8%	908	1,216	102,722	3%	6%	10.7x	9.1x	11%	17%	2.7x	2.6x	9.5x	8.3x	26%
Gluskin Sheff + Associates Inc.	GS	8.52	61%	8%	(13%)	266	237	6,155	(2%)	(9%)	10.7x	7.9x	(1%)	35%	2.6x	2.3x	6.5x	4.6x	36%
Guardian Capital Advisors LP	GCG	17.85	89%	7%	(6%)	450	547	20,260	(12%)	(1%)	21.0x	19.6x	(22%)	7%	4.4x	4.2x	17.1x	15.3x	30%
IGM Financial Inc	IGM	26.10	83%	10%	(6%)	6,289	7,359	112,040	1%	(5%)	11.0x	10.1x	(4%)	9%	3.0x	2.9x	8.2x	7.8x	41%
Sprott Asset Management LP	SII	1.94	68%	3%	(23%)	491	422	7,949	(11%)	44%	23.3x	21.3x	(15%)	9%	5.5x	5.0x	13.9x	12.2x	42%
Median			76%	8%	(10%)				(4%)	(3%)	10.8x	9.4x	(6%)	9%	2.7x	2.7x	8.2x	8.1x	33%
Mean			78%	9%	(9%)				(5%)	4%	13.3x	12.1x	(10%)	15%	3.2x	3.3x	10.0x	9.1x	33%
Maximum			99%	19%	19%				3%	44%	23.3x	21.3x	11%	35%	5.5x	5.0x	17.1x	15.3x	42%
Minimum			61%	3%	(32%)				(12%)	(13%)	8.1x	7.6x	(42%)	6%	1.2x	2.3x	6.5x	4.6x	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

Performance is based on dividend-adjusted returns

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

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