

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

January 2019

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Asset Management Market Pulse

	Month		Last Twelve Months	
	January 2019	December 2018	January 2019	January 2018
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	6	5	55	67
Alternative Managers	5	7	93	68
Private Wealth Managers	10	7	103	89
Total Transactions	21	19	251	224
AUM Transacted (\$Billions)	\$19	\$190	\$3,617	\$2,960
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	\$4.2	(\$74.8)	(\$233.2)	(\$182.6)
ETFs & Passive Mutual Funds	(\$2.1)	\$55.6	\$259.1	\$497.9
Fixed Income				
Active Mutual Funds	\$11.6	(\$52.1)	(\$28.1)	\$218.1
ETFs & Passive Mutual Funds	\$27.4	\$4.7	\$141.5	\$225.7
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	6.6%	(12.3%)	(27.9%)	28.2%
U.S. Alternatives	16.2%	(14.4%)	(5.7%)	26.0%
Median Forward P/E Multiples				
U.S. Traditionals	11.0x	9.8x	11.0x	12.4x
U.S. Alternatives	12.3x	9.8x	12.3x	10.9x

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

- (1/18/19) **Calamos Investments** agreed to acquire **Timpani Capital Management**, an investment manager specializing in small and mid-cap growth investing (\$461M AUM)
- (1/15/19) **Silvercrest Asset Management** acquired **Neosho Capital**, an international investment manager primarily serving institutions and high net worth families (\$168M AUM)
- (1/8/19) **Resolute Investment Managers** agreed to acquire a:
 - Majority stake in **SSI Investment Management**, an asset manager specializing in risk-mitigation strategies for institutional and high net worth investors (\$1.9B AUM)
 - Minority stake in **RSW Investments**, a specialist in managing municipal bond separate accounts (\$2.2B AUM)

Alternative Asset Managers

- (1/31/19) **Pacific Current Group**, an Australia-based multi-boutique asset manager, agreed to acquire a minority stake in **Carlisle Management Company**, a Luxembourg-based investment manager focused on managing portfolios of life settlements (\$1.4B AUM), for \$34.3M. Pacific Current will receive a 16% share of Carlisle's gross revenues and a 40% share of proceeds in a liquidity event
- (1/24/19) **AXA** agreed to acquire a 24% minority stake in **Capzantine**, a France-based private equity and private debt manager (\$2.8B AUM), for \$93.2M from **Eurazeo**, a France-based private equity firm. The transaction will increase AXA's overall ownership stake to 46%
- (1/23/19) **Colony Capital** agreed to acquire the Latin American Private Equity Platform of the **Abraaj Group** (\$500M AUM)

Transaction Highlights (cont'd)

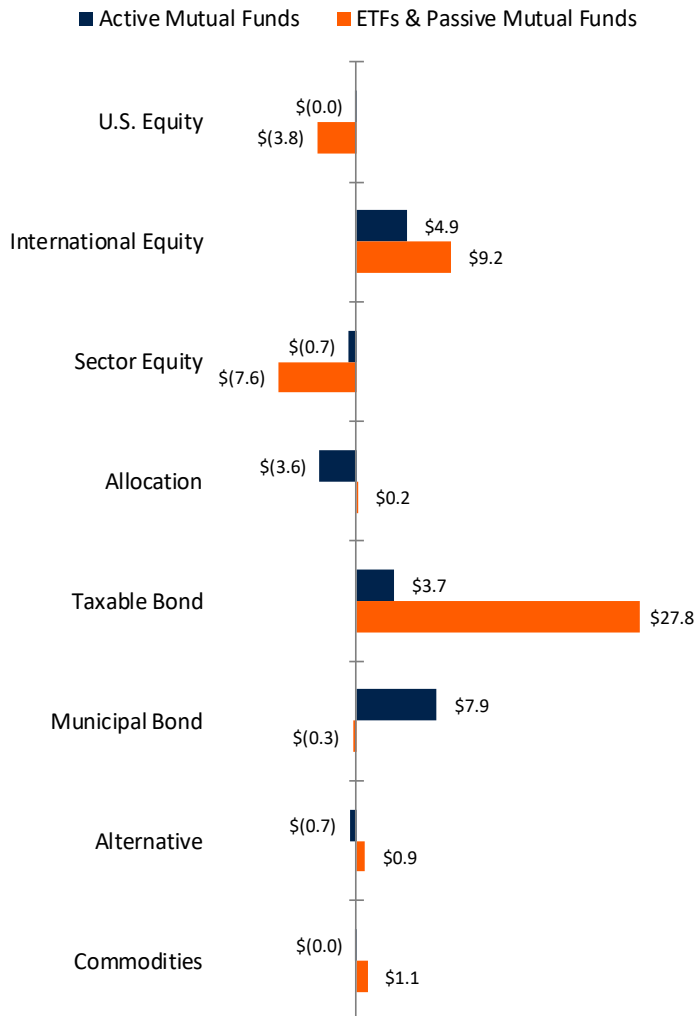
Private Wealth Managers

- **Focus Financial** and its subsidiaries agreed to acquire:
 - (1/30/19) **Insero Wealth Strategies**, a Rochester-based wealth manager (\$142M AUM)
 - (1/30/19) **Weatherstone Capital Management**, a Colorado-based wealth manager (\$440M AUM)
 - (1/7/19) **Lanham O'Dell & Company**, a West Virginia-based wealth manager (\$653M AUM)
- (1/23/19) **Wealth Enhancement Group** agreed to acquire **Summit Planning Group**, a Wisconsin-based wealth manager (\$500M AUM)
- (1/22/19) **Beacon Trust**, a subsidiary of **Provident Financial Services**, agreed to acquire **Tirschwell & Loewy**, a New York City-based wealth manager (\$750M AUM)

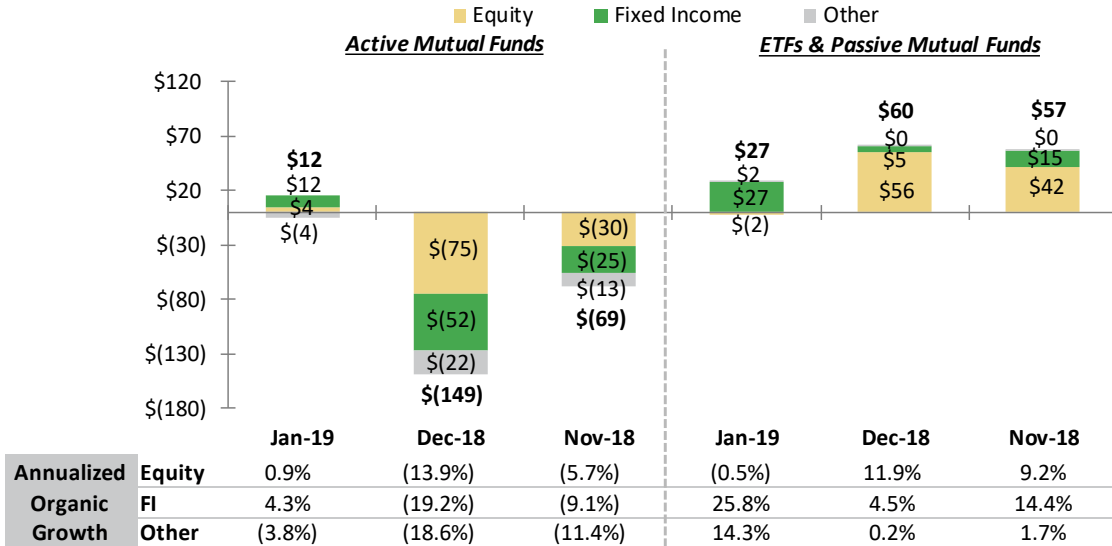
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

Net Flows by Category (January 2019)

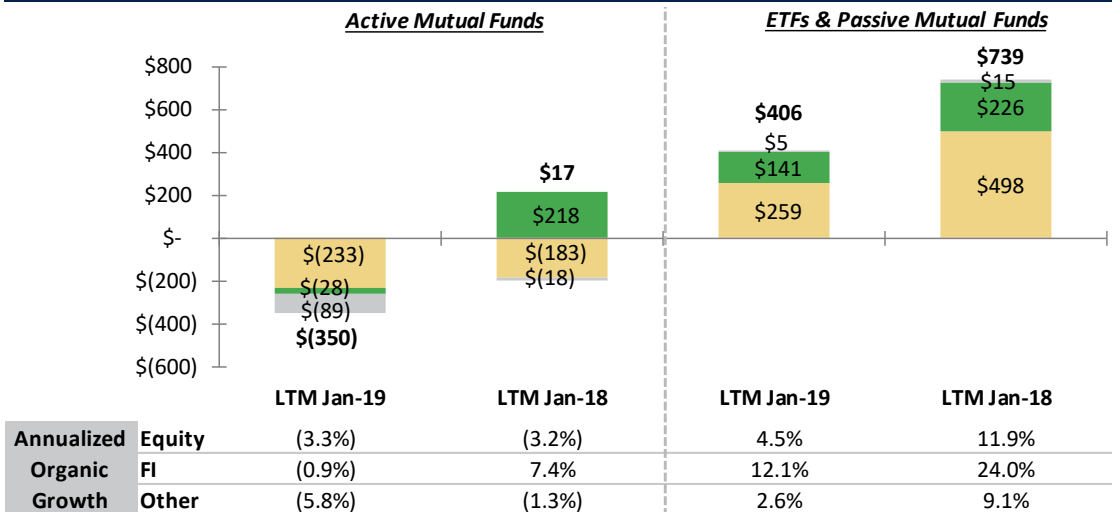


Monthly Net Flows by Asset Class (November 2018-January 2019)



	Jan-19	Dec-18	Nov-18	Jan-19	Dec-18	Nov-18
Annualized Equity	0.9%	(13.9%)	(5.7%)	(0.5%)	11.9%	9.2%
Organic FI	4.3%	(19.2%)	(9.1%)	25.8%	4.5%	14.4%
Growth Other	(3.8%)	(18.6%)	(11.4%)	14.3%	0.2%	1.7%

LTM Net Flows by Asset Class (January 2018 and 2019)



	LTM Jan-19	LTM Jan-18	LTM Jan-19	LTM Jan-18
Annualized Equity	(3.3%)	(3.2%)	4.5%	11.9%
Organic FI	(0.9%)	7.4%	12.1%	24.0%
Growth Other	(5.8%)	(1.3%)	2.6%	9.1%

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		
	Jan. '19	LTM Jan-19	LTM Jan-18	Jan. '19	LTM Jan-19	LTM Jan-18
1. Muni National Interm	\$ 3.5	\$ 9.8	\$ 19.6	21%	5%	12%
2. High Yield Bond	3.2	(26.2)	(24.8)	17%	(10%)	(9%)
3. Ultrashort Bond	2.7	56.4	31.5	17%	41%	30%
4. Diversified Emerging Mkts	2.6	5.6	12.4	10%	1%	5%
5. High Yield Muni	1.8	2.9	6.9	23%	3%	9%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan. '19	LTM Jan-19	LTM Jan-18	Jan. '19	LTM Jan-19	LTM Jan-18
1. Intermediate-Term Bond	\$ 8.4	\$ 22.5	\$ 85.5	19%	4%	20%
2. Diversified Emerging Mkts	8.2	15.2	48.0	50%	6%	35%
3. Intermediate Government	4.5	15.4	10.1	109%	39%	34%
4. Corporate Bond	4.5	0.9	22.1	74%	1%	38%
5. Long Government	3.5	15.5	8.3	108%	59%	47%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Jan. '19	LTM Jan-19	LTM Jan-18	Jan. '19	LTM Jan-19	LTM Jan-18
1. Bank Loan	\$ (4.1)	\$ (4.9)	\$ 10.2	(41%)	(4%)	9%
2. World Allocation	(1.6)	(24.1)	(10.9)	(7%)	(7%)	(4%)
3. Long Government	(1.2)	0.8	2.9	(121%)	8%	41%
4. Intermediate-Term Bond	(0.9)	(14.6)	82.5	(1%)	(2%)	10%
5. Mid-Cap Value	(0.8)	(17.5)	(9.1)	(6%)	(8%)	(5%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan. '19	LTM Jan-19	LTM Jan-18	Jan. '19	LTM Jan-19	LTM Jan-18
1. Large Value	\$ (3.8)	\$ 25.5	\$ 21.9	(15%)	8%	9%
2. Equity Energy	(2.8)	(4.2)	1.5	(131%)	(12%)	4%
3. Technology	(1.9)	(1.8)	9.6	(31%)	(2%)	20%
4. Financial	(1.7)	(12.0)	11.6	(44%)	(17%)	25%
5. Trading-Leveraged Equity	(1.6)	1.4	1.5	(85%)	5%	8%

Largest Active Categories

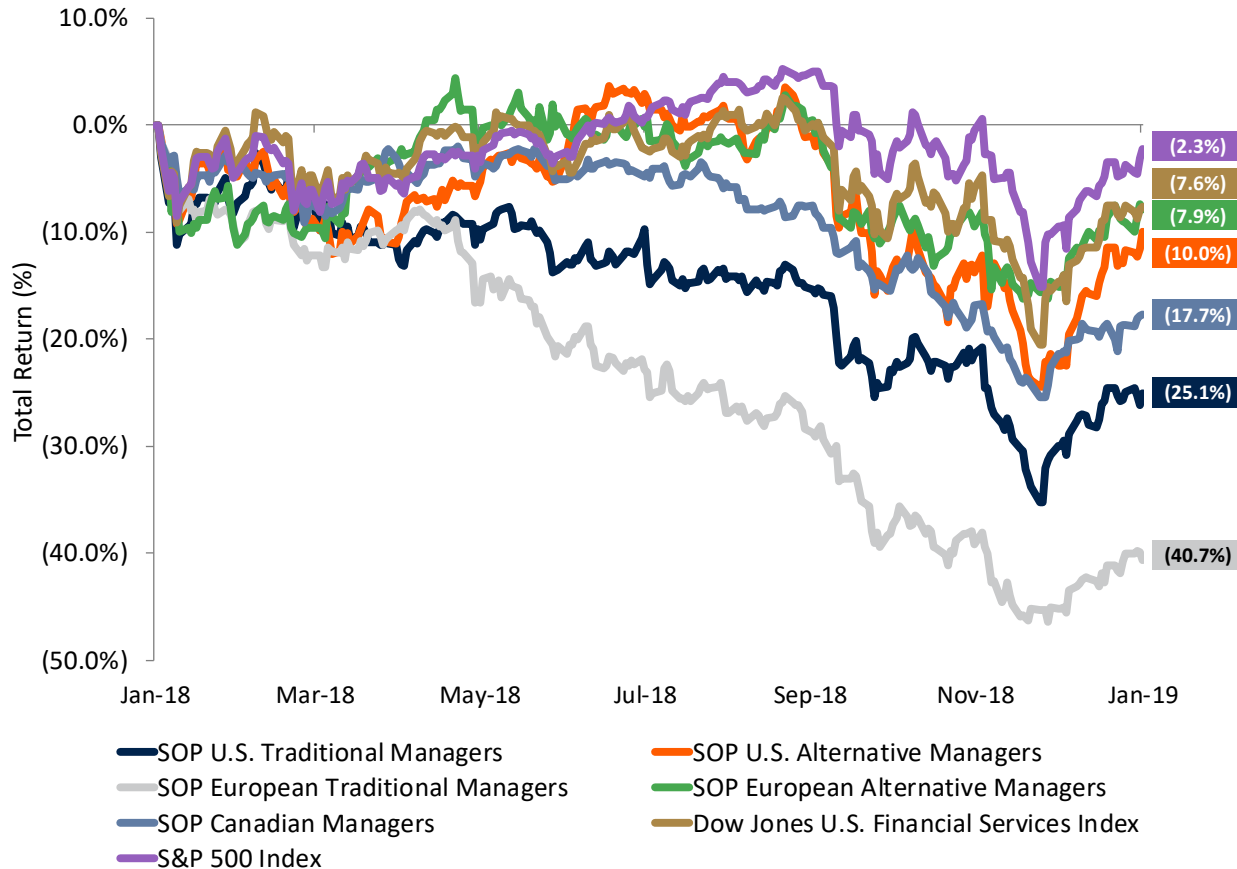
	Net Flows			Annualized Organic Growth		
	Jan. '19	LTM Jan-19	LTM Jan-18	Jan. '19	LTM Jan-19	LTM Jan-18
1. Large Growth	\$ 0.4	\$ (48.1)	\$ (63.8)	0%	(3%)	(6%)
2. Intermediate-Term Bond	(0.9)	(14.6)	82.5	(1%)	(2%)	10%
3. Large Blend	(0.2)	(17.0)	(43.9)	(0%)	(2%)	(5%)
4. Large Value	(0.3)	(44.7)	(56.7)	(1%)	(5%)	(7%)
5. Allocation-50% to 70% Equity	(0.4)	(14.7)	(6.4)	(1%)	(3%)	(1%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Jan. '19	LTM Jan-19	LTM Jan-18	Jan. '19	LTM Jan-19	LTM Jan-18
1. Large Blend	\$ (0.4)	\$ 77.1	\$ 161.1	(0%)	3%	8%
2. Foreign Large Blend	0.8	97.8	121.7	1%	12%	23%
3. Intermediate-Term Bond	8.4	22.5	85.5	19%	4%	20%
4. Large Value	(3.8)	25.5	21.9	(15%)	8%	9%
5. Mid-Cap Blend	1.1	8.5	7.4	5%	3%	3%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 1/31/19)



Notes:

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

January 2019

Top Performers

1. Och-Ziff Capital Management Group	31.7%
2. Ares Management, L.P.	19.2%
3. Apollo Global Management, LLC	18.0%
4. The Carlyle Group, L.P.	17.9%
5. Azimut Holding SpA	16.1%

Bottom Performers

1. Gluskin Sheff + Associates Inc.	(5.7%)
2. Waddell & Reed Financial, Inc.	(3.9%)
3. Polar Capital Holdings Plc	(2.9%)
4. Standard Life Aberdeen plc	(2.9%)
5. Franklin Resources, Inc.	(0.8%)

LTM January 2019

Top Performers

1. AllianceBernstein Holding, L.P.	24.1%
2. Cohen & Steers, Inc.	2.8%
3. The Blackstone Group, L.P.	(0.3%)
4. Fiera Capital Corporation	(0.6%)
5. Hamilton Lane Inc.	(1.8%)

Bottom Performers

1. GAM Holding AG	(74.4%)
2. Affiliated Managers Group, Inc.	(47.6%)
3. Invesco, Ltd.	(47.1%)
4. Och-Ziff Capital Management Group	(42.5%)
5. Anima Holding SpA	(42.4%)

U.S. Publicly-Traded Asset Managers (as of 1/31/19)

(\$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	\$ 104.95	52%	7%	(48%)	\$ 5,528	\$ 6,648	\$ 736,000	(3%)	(12%)	7.5x	6.8x	(4%)	10%	3.1x	2.9x	7.3x	6.8x	43%
AllianceBernstein Holding, L.P.	AB	30.49	98%	12%	24%	8,469	7,205	516,400	(1%)	(7%)	12.6x	11.7x	(9%)	7%	2.5x	2.4x	9.8x	9.2x	30%
Artisan Partners Asset Management, Inc.	APAM	23.32	58%	5%	(35%)	1,463	1,501	96,224	(6%)	(17%)	10.1x	9.3x	(21%)	9%	2.1x	2.0x	6.5x	6.0x	38%
BlackRock, Inc.	BLK	415.08	72%	7%	(25%)	65,977	62,924	5,975,818	2%	(5%)	16.0x	14.2x	(4%)	12%	4.6x	4.2x	11.3x	10.2x	40%
BrightSphere Investment Group plc	BSIG	12.37	69%	11%	(28%)	1,315	1,369	206,300	(4%)	(15%)	7.8x	7.1x	(12%)	10%	1.7x	1.6x	5.6x	5.6x	31%
Cohen & Steers, Inc.	CNS	37.63	85%	9%	3%	1,786	1,562	54,821	(8%)	(12%)	17.1x	16.0x	(8%)	7%	4.3x	4.0x	11.1x	10.4x	40%
Eaton Vance Corp.	EV	38.52	66%	12%	(32%)	4,505	4,849	439,303	4%	4%	12.6x	11.8x	(4%)	7%	2.8x	n/a	8.6x	n/a	34%
Federated Investors, Inc.	FII	26.13	73%	(0%)	(24%)	2,626	2,818	459,860	(9%)	16%	11.0x	10.4x	9%	6%	2.3x	2.2x	8.5x	8.6x	28%
Focus Financial Partners Inc.	FOCS	28.12	57%	7%	n/a	1,838	2,538	n/a	n/a	n/a	12.5x	10.2x	30%	22%	2.2x	1.8x	10.0x	8.0x	22%
Franklin Resources, Inc.	BEN	29.61	70%	(1%)	(21%)	15,087	9,875	649,900	(6%)	(14%)	12.6x	11.7x	(21%)	8%	1.8x	1.8x	6.1x	6.1x	34%
Invesco, Ltd.	IVZ	18.22	50%	8%	(47%)	7,496	7,534	888,200	(3%)	(5%)	8.7x	7.3x	(14%)	20%	1.5x	1.5x	5.3x	3.8x	29%
Janus Henderson Group plc	JHG	21.83	55%	6%	(42%)	4,351	3,513	328,500	(5%)	(11%)	8.7x	8.1x	(9%)	7%	1.6x	1.6x	4.9x	4.9x	33%
Legg Mason, Inc.	LM	29.80	69%	16%	(28%)	2,765	3,256	727,200	(1%)	(5%)	10.4x	9.7x	(7%)	7%	1.1x	1.1x	5.6x	5.9x	21%
Manning & Napier, Inc.	MN	2.13	53%	16%	(40%)	169	92	20,164	(14%)	(20%)	11.0x	12.8x	(13%)	(14%)	0.6x	0.6x	3.9x	4.9x	16%
Pzena Investment Management, Inc.	PZN	8.76	69%	(0%)	(26%)	607	585	33,400	3%	(13%)	13.5x	12.4x	(18%)	9%	4.2x	3.8x	9.4x	8.6x	50%
Silvercrest Asset Management Group, Inc.	SAMG	13.32	73%	2%	(9%)	179	146	21,700	(3%)	5%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	n/a
T. Rowe Price Group, Inc.	TROW	93.46	73%	2%	(15%)	22,520	19,517	962,300	1%	(3%)	14.9x	13.6x	(14%)	9%	3.8x	3.6x	9.3x	8.5x	47%
Victory Capital Holdings, Inc.	VCTR	10.90	81%	4%	n/a	781	985	52,763	(4%)	(15%)	4.9x	3.1x	34%	55%	1.8x	1.2x	4.0x	2.5x	39%
Virtus Investment Partners, Inc.	VRTS	89.97	65%	12%	(29%)	758	801	92,030	(4%)	1%	8.4x	7.6x	(13%)	10%	1.5x	1.6x	5.2x	5.2x	29%
Waddell & Reed Financial, Inc.	WDR	17.12	73%	(4%)	(23%)	1,363	708	65,809	(13%)	(19%)	10.4x	9.6x	(24%)	9%	0.7x	0.7x	3.6x	3.3x	22%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	6.70	57%	(1%)	(42%)	1,091	1,198	54,094	(9%)	11%	22.3x	18.1x	(12%)	23%	4.5x	4.1x	14.6x	12.7x	30%
Median			69%	7%	(28%)				(4%)	(9%)	11.0x	10.3x	(11%)	9%	2.1x	1.8x	6.9x	6.1x	32%
Mean			68%	6%	(25%)				(4%)	(8%)	11.1x	10.2x	(6%)	11%	2.3x	2.2x	7.2x	6.6x	33%
Maximum			98%	16%	24%				4%	16%	17.1x	16.0x	34%	55%	4.6x	4.2x	11.3x	10.4x	50%
Minimum			50%	(4%)	(48%)				(14%)	(20%)	4.9x	3.1x	(24%)	(14%)	0.6x	0.6x	3.6x	2.5x	16%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 29.28	78%	18%	(15%)	\$ 11,843	\$ 12,594	\$ 280,259	15%	13%	10.0x	9.2x	n/m	10%	5.2x	4.4x	9.2x	8.2x	3%
Ares Management, L.P.	ARES	20.86	80%	19%	(6%)	4,617	5,144	130,700	22%	23%	14.5x	11.8x	8%	23%	4.3x	3.7x	12.2x	10.1x	35%
The Blackstone Group, L.P.	BX	33.70	83%	12%	(0%)	40,505	42,049	472,242	6%	9%	11.8x	10.1x	31%	17%	5.8x	5.1x	10.8x	9.5x	42%
The Carlyle Group, L.P.	CG	18.89	73%	18%	(23%)	6,421	7,342	216,470	5%	11%	7.3x	6.4x	130%	13%	2.3x	2.1x	7.2x	6.1x	19%
Hamilton Lane Inc.	HLNE	36.27	66%	0%	(2%)	1,819	1,870	59,000	9%	18%	18.9x	17.3x	13%	9%	6.6x	5.8x	13.5x	12.3x	52%
Kohlberg Kravis Roberts & Co.	KKR	22.45	78%	14%	(5%)	18,674	19,065	194,720	7%	16%	12.7x	11.9x	(4%)	7%	5.3x	4.9x	11.6x	10.3x	48%
Oaktree Capital Group, LLC	OAK	40.82	87%	2%	(4%)	6,414	6,553	95,445	(3%)	(5%)	13.7x	11.6x	17%	18%	4.4x	4.1x	12.0x	9.8x	35%
Och-Ziff Capital Management Group	OZM	13.43	47%	32%	(42%)	661	1,341	32,995	(3%)	1%	3.7x	3.4x	157%	9%	2.3x	2.1x	6.6x	5.5x	16%
Median			78%	16%	(6%)				6%	12%	12.3x	10.9x	17%	12%	4.8x	4.2x	11.2x	9.6x	35%
Mean			74%	14%	(12%)				7%	11%	11.6x	10.2x	50%	13%	4.5x	4.0x	10.4x	9.0x	31%
Maximum			87%	32%	(0%)				22%	23%	18.9x	17.3x	157%	23%	6.6x	5.8x	13.5x	12.3x	52%
Minimum			47%	0%	(42%)				(3%)	(5%)	3.7x	3.4x	(4%)	7%	2.3x	2.1x	6.6x	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

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 1/31/19)

(\$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	\$ 57.60	59%	11%	(32%)	\$ 11,619	\$ 13,633	\$ 1,631,555	3%	(0%)	11.2x	10.4x	(3%)	7%	4.6x	4.5x	9.4x	8.9x	49%
Anima Holding SpA	ANIM	4.12	51%	10%	(42%)	1,566	2,045	198,225	1%	83%	7.6x	7.3x	8%	4%	5.0x	4.9x	6.7x	6.3x	75%
Azimut Holding SpA	AZM	12.70	58%	16%	(32%)	1,820	2,220	58,132	9%	1%	9.1x	8.7x	35%	5%	2.3x	2.2x	7.7x	7.3x	28%
DWS Group GmbH	DWS	26.95	66%	(0%)	n/a	5,380	5,189	757,957	(3%)	(5%)	10.2x	9.3x	9%	10%	2.0x	2.0x	7.3x	6.8x	28%
GAM Holding AG	GAM	4.37	22%	12%	(74%)	697	311	147,051	5%	(2%)	16.0x	12.7x	(57%)	25%	0.8x	0.8x	4.8x	3.7x	27%
Jupiter Fund Management Plc	JUP	4.31	50%	11%	(41%)	1,971	1,485	56,307	(9%)	(15%)	12.8x	11.8x	(19%)	9%	3.1x	3.0x	7.6x	7.2x	46%
Schroders Plc	SDR	34.35	64%	6%	(27%)	9,294	7,279	579,395	2%	5%	12.7x	11.7x	(4%)	8%	2.7x	2.6x	7.6x	6.9x	36%
Standard Life Aberdeen Plc	SLA	3.31	47%	(3%)	(37%)	8,317	10,685	843,559	(5%)	(2%)	11.4x	10.4x	(9%)	9%	4.9x	5.0x	12.5x	11.7x	39%
Median			54%	10%	(37%)				2%	(1%)	11.3x	10.4x	(4%)	8%	2.9x	2.8x	7.6x	7.0x	37%
Mean			52%	8%	(41%)				0%	8%	11.4x	10.3x	(5%)	10%	3.2x	3.1x	8.0x	7.4x	41%
Maximum			66%	16%	(27%)				9%	83%	16.0x	12.7x	35%	25%	5.0x	5.0x	12.5x	11.7x	75%
Minimum			22%	(3%)	(74%)				(9%)	(15%)	7.6x	7.3x	(57%)	4%	0.8x	0.8x	4.8x	3.7x	27%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 11.18	80%	8%	(7%)	\$ 10,874	\$ 10,216	\$ 15,042	(10%)	(2%)	6.7x	6.5x	(3%)	4%	5.6x	5.3x	6.3x	6.3x	88%
Ashmore Group Plc	ASHM	5.32	86%	12%	(2%)	3,790	2,957	76,700	16%	10%	16.3x	14.6x	12%	12%	7.0x	6.3x	10.4x	9.4x	66%
Intermediate Capital Group Plc	ICP	13.36	79%	7%	(11%)	3,881	5,149	40,302	21%	28%	12.3x	12.5x	(9%)	(2%)	7.2x	7.2x	16.3x	16.7x	47%
Man Group Plc	EMG	1.88	60%	4%	(30%)	2,910	2,774	114,100	10%	10%	11.0x	9.1x	26%	22%	2.7x	2.5x	8.2x	6.8x	31%
Partners Group AG	PGHN	687.93	84%	15%	(3%)	18,368	18,340	83,352	14%	18%	22.1x	20.2x	7%	9%	12.5x	11.3x	19.7x	18.0x	65%
Polar Capital Holdings Plc	POLR	6.20	64%	(3%)	(2%)	586	446	16,701	10%	8%	11.0x	9.8x	(5%)	12%	2.1x	2.1x	5.7x	5.5x	37%
Median			79%	8%	(5%)				12%	10%	11.7x	11.1x	2%	10%	6.3x	5.8x	9.3x	8.1x	56%
Mean			76%	7%	(9%)				10%	12%	13.2x	12.1x	5%	10%	6.2x	5.8x	11.1x	10.5x	56%
Maximum			86%	15%	(2%)				21%	28%	22.1x	20.2x	26%	22%	12.5x	11.3x	19.7x	18.0x	88%
Minimum			60%	(3%)	(30%)				(10%)	(2%)	6.7x	6.5x	(9%)	(2%)	2.1x	2.1x	5.7x	5.5x	31%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 4.13	66%	12%	(24%)	\$ 327	\$ 416	\$ 28,338	1%	1%	10.8x	n/a	(42%)	n/a	1.3x	n/a	8.4x	n/a	24%
CI Financial Corp.	CIX	13.47	56%	3%	(37%)	3,292	3,901	93,450	(6%)	(13%)	7.7x	7.2x	(3%)	6%	2.5x	2.5x	6.6x	6.5x	41%
Fiera Capital Corporation	FSZ	9.16	87%	5%	(1%)	896	1,214	102,722	3%	6%	10.5x	8.9x	11%	18%	2.7x	2.6x	9.5x	8.1x	26%
Gluskin Sheff + Associates Inc.	GS	7.61	55%	(6%)	(30%)	238	210	6,155	(2%)	(9%)	9.5x	7.5x	(2%)	27%	2.3x	2.1x	4.4x	4.5x	48%
Guardian Capital Advisors LP	GCG	17.50	82%	5%	(10%)	441	548	22,577	(7%)	11%	19.7x	19.1x	(31%)	3%	4.3x	4.2x	14.0x	15.3x	31%
IGM Financial Inc	IGM	25.72	72%	8%	(18%)	6,194	7,346	112,040	1%	(5%)	10.8x	10.1x	(5%)	7%	3.0x	2.9x	7.9x	7.4x	42%
Sprott Asset Management LP	SII	1.94	68%	2%	(11%)	491	416	7,787	(8%)	40%	21.2x	19.6x	9%	8%	5.1x	4.4x	11.3x	10.3x	38%
Median			68%	5%	(18%)				(4%)	1%	10.8x	9.5x	(3%)	8%	2.7x	2.7x	8.4x	7.7x	38%
Mean			69%	4%	(19%)				(3%)	5%	12.9x	12.1x	(9%)	12%	3.0x	3.1x	8.9x	8.7x	35%
Maximum			87%	12%	(1%)				3%	40%	21.2x	19.6x	11%	27%	5.1x	4.4x	14.0x	15.3x	48%
Minimum			55%	(6%)	(37%)				(8%)	(13%)	7.7x	7.2x	(42%)	3%	1.3x	2.1x	4.4x	4.5x	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

Performance is based on dividend-adjusted returns

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

GENERAL INFORMATION AND LIMITATIONS

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