

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

July 2019

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Asset Management Market Pulse

	Month		Year-to-Date	
	July 2019	June 2019	July 2019	July 2018
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	4	3	33	33
Alternative Managers	4	3	35	57
Private Wealth Managers	10	14	94	65
Total Transactions	18	20	162	155
AUM Transacted (\$Billions)	\$132	\$41	\$784	\$2,414
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$32.7)	(\$31.9)	(\$150.8)	(\$73.6)
ETFs & Passive Mutual Funds	\$8.8	\$38.1	\$112.5	\$161.0
Fixed Income				
Active Mutual Funds	\$35.0	\$13.4	\$143.7	\$65.3
ETFs & Passive Mutual Funds	\$15.5	\$31.1	\$147.5	\$100.0
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	0.0%	5.8%	14.9%	(10.7%)
U.S. Alternatives	2.2%	14.2%	58.7%	9.2%
Median Forward P/E Multiples				
U.S. Traditionals	12.2x	12.3x	12.2x	11.2x
U.S. Alternatives	15.1x	14.2x	15.1x	14.2x

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

- (7/15/19) **RedBird Capital Partners** and **Reverence Capital Partners** agreed to acquire **Vida Capital**, an alternative asset manager specializing in life settlements (\$4.2B AUM)
- (7/16/19) **Cramer Rosenthal McGlynn**, a value equities manager (\$3.8B AUM), bought out the entire ownership stake held by **Wilmington Trust**, a subsidiary of **M&T Bank**
- **Schroders**, a U.K.-based global diversified asset manager:
 - (7/18/19) Acquired the remaining 49.9% stake it did not own in **Secquaero Advisors**, a Switzerland-based alternative asset manager specializing in insurance-linked securities (\$3.0B AUM). Schroders initially acquired a 30% stake in 2013 and increased its ownership to 50.1% in 2016
 - (7/26/19) Agreed to acquire a majority stake in **BlueOrchard Finance**, a Switzerland-based asset manager offering impact investment solutions across asset classes (\$3.5B AUM)
- (7/31/19) **Liontrust Asset Management**, a U.K.-based specialist fund manager, agreed to acquire **Neptune Investment Management**, a U.K.-based global equities manager, for up to \$49M (\$3.5B AUM)

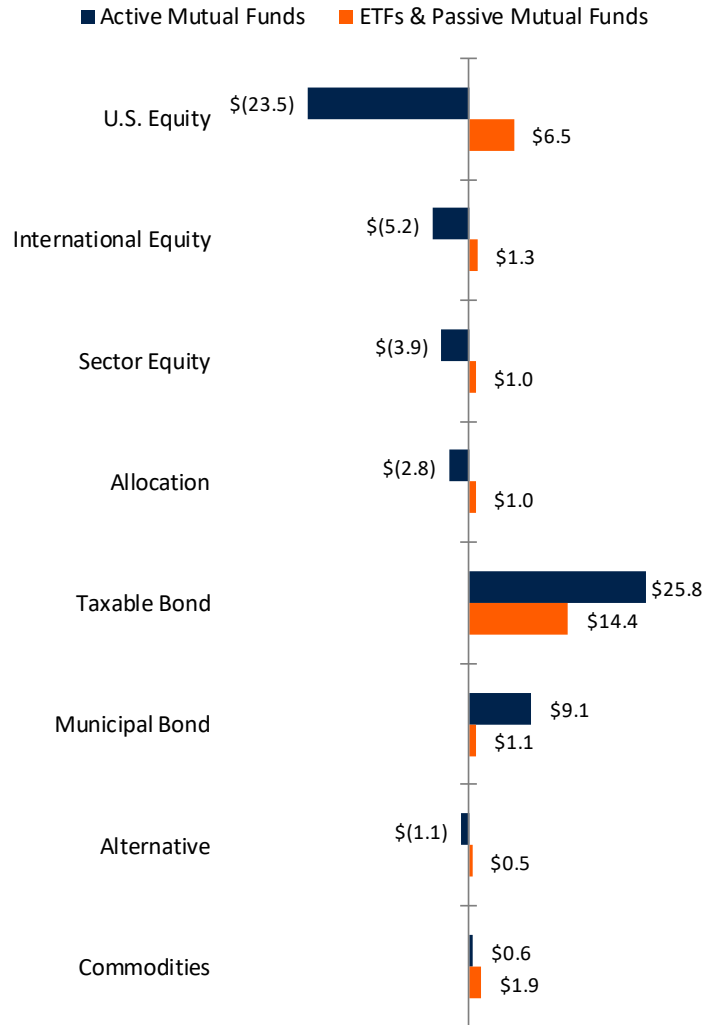
Private Wealth Managers

- (7/18/19) **AmeriLife**, an insurance broker, acquired a majority stake in **Brookstone Capital Management**, an Illinois-based wealth manager (\$2.4B AUM)
- (7/25/19) **Charles Schwab** agreed to acquire the brokerage and managed portfolio businesses (\$90B AUM) of **USAA Investment Management Company** for \$1.8B. As part of a long-term referral agreement, Schwab will become the exclusive wealth management and brokerage provider for USAA members
- (7/29/19) **Kudu Investment Management**, a provider of capital solutions to asset and wealth managers, acquired a passive minority stake in **First Long Island Investors**, a New York-based wealth manager (\$1.6B AUM)
Sandler O'Neill served as financial advisor to First Long Island Investors
- (7/31/19) **TA Associates** acquired the majority stake in **Wealth Enhancement Group**, a nationwide network of wealth managers (\$12B AUM), previously owned by **Lightyear Capital**

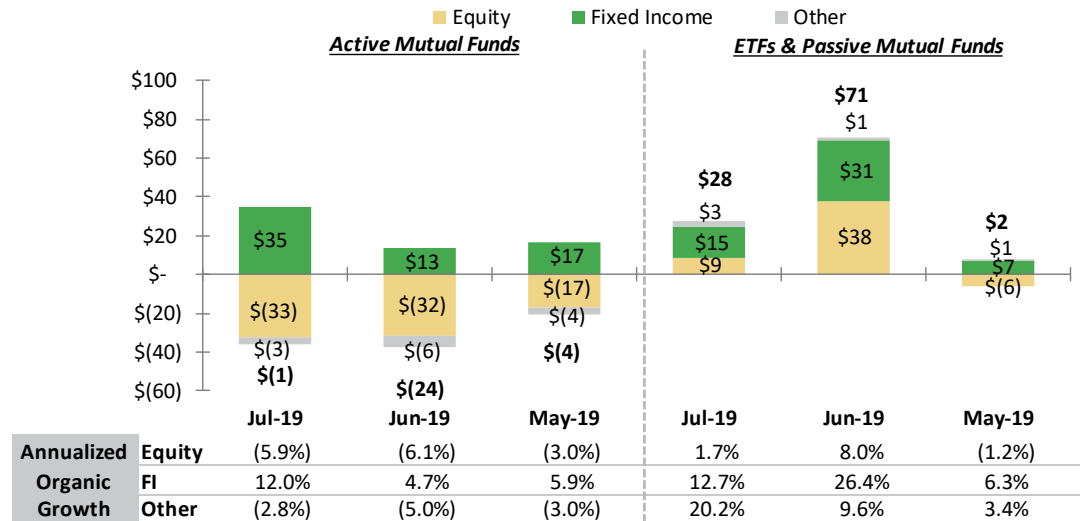
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

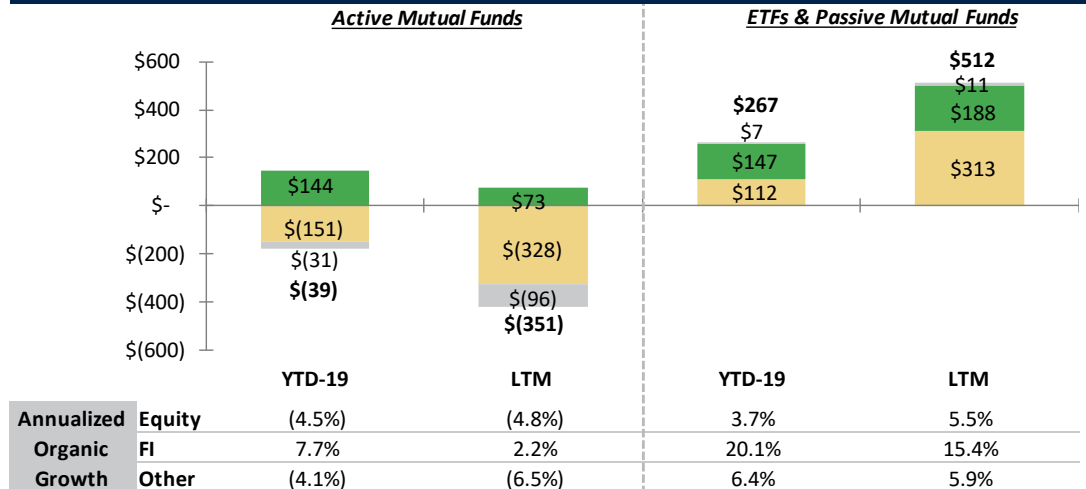
Net Flows by Category (July 2019)



Monthly Net Flows by Asset Class (May 2019 – July 2019)



YTD and LTM Net Flows by Asset Class (July 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		
	July '19	YTD	LTM	July '19	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 9.0	\$ 40.0	\$ 35.6	15%	11%	6%
2. Intermediate Core Bond	4.9	12.4	(1.7)	21%	8%	(1%)
3. Ultrashort Bond	3.5	18.9	52.7	20%	17%	34%
4. Multisector Bond	3.4	17.8	2.2	16%	14%	1%
5. Muni National Intern	3.4	24.3	22.7	18%	21%	12%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	July '19	YTD	LTM	July '19	YTD	LTM
1. Large Blend	\$ 14.3	\$ 68.9	\$ 173.1	6%	5%	7%
2. Intermediate Core Bond	7.4	53.6	50.9	15%	17%	10%
3. Foreign Large Blend	4.9	23.7	69.3	7%	6%	9%
4. Intermediate Government	2.8	20.1	23.0	47%	69%	49%
5. US Comm. Precious Metals	2.6	4.3	5.4	52%	14%	11%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	July '19	YTD	LTM	July '19	YTD	LTM
1. Large Growth	\$ (8.3)	\$ (33.6)	\$ (62.0)	(7%)	(5%)	(4%)
2. Large Value	(6.2)	(25.3)	(49.3)	(9%)	(6%)	(6%)
3. Large Blend	(5.0)	(20.5)	(32.2)	(6%)	(4%)	(3%)
4. Bank Loan	(3.0)	(21.7)	(36.6)	(34%)	(31%)	(26%)
5. World Allocation	(2.1)	(12.9)	(31.9)	(8%)	(8%)	(10%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	July '19	YTD	LTM	July '19	YTD	LTM
1. Large Value	\$ (2.6)	\$ 4.3	\$ 30.5	(9%)	2%	10%
2. Large Growth	(2.6)	7.1	14.2	(9%)	5%	5%
3. Europe Stock	(2.4)	(5.0)	(9.2)	(60%)	(20%)	(16%)
4. Long Government	(1.7)	9.5	15.1	(38%)	42%	47%
5. Mid-Cap Growth	(1.4)	1.2	1.5	(39%)	6%	4%

Largest Active Categories

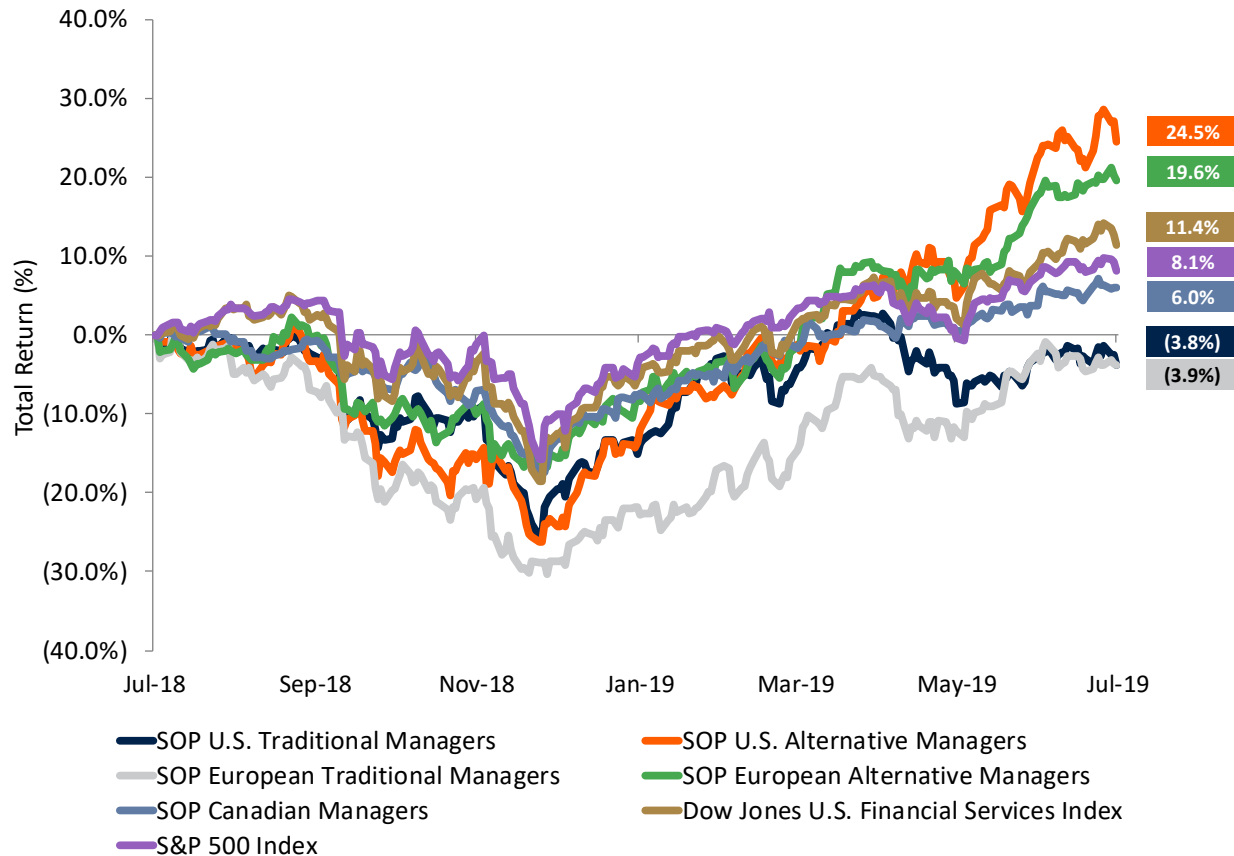
	Net Flows			Annualized Organic Growth		
	July '19	YTD	LTM	July '19	YTD	LTM
1. Large Growth	\$ (8.3)	\$ (33.6)	\$ (62.0)	(7%)	(5%)	(4%)
2. Large Blend	(5.0)	(20.5)	(32.2)	(6%)	(4%)	(3%)
3. Large Value	(6.2)	(25.3)	(49.3)	(9%)	(6%)	(6%)
4. Intermediate Core-Plus Bond	9.0	40.0	35.6	15%	11%	6%
5. Allocation--50% to 70% Equity	(0.4)	(5.1)	(12.9)	(1%)	(2%)	(2%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	July '19	YTD	LTM	July '19	YTD	LTM
1. Large Blend	\$ 14.3	\$ 68.9	\$ 173.1	6%	5%	7%
2. Foreign Large Blend	4.9	23.7	69.3	7%	6%	9%
3. Intermediate Core Bond	7.4	53.6	50.9	15%	17%	10%
4. Large Value	(2.6)	4.3	30.5	(9%)	2%	10%
5. Mid-Cap Blend	(0.1)	5.2	9.8	(0%)	3%	3%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 7/31/19)



Notes:

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

July 2019

Top Performers

1. Sprott Inc.	11.5%
2. Anima Holding SpA	10.5%
3. Ares Management Corporation	9.1%
4. Waddell & Reed Financial, Inc.	6.6%
5. Federated Investors, Inc.	6.3%

Bottom Performers

1. Jupiter Fund Management PLC	(13.5%)
2. Manning & Napier, Inc.	(11.4%)
3. BrightSphere Investment Group Inc.	(8.5%)
4. Janus Henderson Group plc	(7.2%)
5. Franklin Resources, Inc.	(6.8%)

YTD July 2019

Top Performers

1. Och-Ziff Capital Management Group	136.2%
2. Azimut Holding SpA	94.4%
3. Ares Management Corporation	71.4%
4. Victory Capital Holdings, Inc.	70.5%
5. The Blackstone Group, L.P.	65.4%

Bottom Performers

1. Manning & Napier, Inc.	(14.1%)
2. Affiliated Managers Group, Inc.	(12.1%)
3. WisdomTree Investments, Inc.	(7.2%)
4. BrightSphere Investment Group Inc.	(2.5%)
5. Pzena Investment Management, Inc.	(1.5%)

U.S. Publicly-Traded Asset Managers (as of 7/31/19)

(\$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	\$ 85.79	54%	(12%)	(44%)	\$ 4,344	\$ 5,742	\$ 772,200	(6%)	(6%)	6.3x	5.9x	(6%)	8%	2.6x	2.6x	6.5x	6.5x	40%
AllianceBernstein Holding, L.P.	AB	30.17	96%	15%	10%	8,377	6,999	580,800	2%	8%	12.5x	10.4x	(10%)	20%	2.4x	2.2x	7.9x	6.8x	26%
Artisan Partners Asset Management, Inc.	APAM	29.59	83%	45%	3%	2,302	2,349	113,843	(7%)	(0%)	11.0x	10.2x	(9%)	8%	2.9x	2.8x	8.1x	7.6x	38%
BlackRock, Inc.	BLK	467.68	92%	22%	0%	72,762	72,864	6,842,482	4%	9%	17.0x	15.2x	2%	12%	5.0x	4.6x	12.7x	11.3x	40%
BrightSphere Investment Group Inc.	BSIG	10.70	72%	(3%)	(20%)	982	1,491	225,000	(5%)	(4%)	5.9x	5.4x	(2%)	10%	1.7x	1.7x	5.9x	5.6x	31%
Cohen & Steers, Inc.	CNS	52.37	98%	55%	41%	2,520	2,341	62,393	(6%)	4%	21.6x	19.6x	1%	10%	5.8x	5.3x	14.9x	13.8x	40%
Eaton Vance Corp.	EV	44.50	82%	31%	(12%)	5,095	5,525	469,938	3%	7%	13.1x	12.3x	5%	6%	3.2x	3.0x	9.9x	9.9x	34%
Federated Investors, Inc.	FII	34.75	97%	35%	57%	3,517	3,638	502,247	(6%)	32%	14.0x	12.9x	14%	9%	2.8x	2.6x	10.4x	9.7x	28%
Focus Financial Partners Inc.	FOCS	27.91	56%	6%	(30%)	1,938	3,012	n/a	n/a	n/a	12.9x	10.5x	24%	23%	2.6x	2.1x	12.0x	9.6x	22%
Franklin Resources, Inc.	BEN	32.63	91%	11%	4%	16,435	11,822	715,200	(5%)	(1%)	13.0x	11.6x	(16%)	12%	2.0x	2.0x	6.8x	6.7x	34%
Invesco, Ltd.	IVZ	19.19	71%	18%	(21%)	9,058	8,537	1,197,800	(2%)	24%	7.8x	7.0x	2%	10%	1.3x	1.2x	5.0x	4.0x	29%
Janus Henderson Group plc	JHG	20.07	66%	0%	(29%)	3,856	3,235	359,800	(8%)	(3%)	8.0x	7.9x	(9%)	1%	1.5x	1.5x	4.9x	4.8x	33%
Legg Mason, Inc.	LM	37.66	97%	49%	21%	3,531	3,893	758,000	(1%)	1%	15.1x	9.9x	n/m	52%	1.3x	1.3x	6.3x	5.9x	21%
Manning & Napier, Inc.	MN	1.55	50%	(14%)	(45%)	125	71	21,251	(12%)	(7%)	10.7x	9.4x	(34%)	14%	0.5x	0.5x	3.5x	3.0x	16%
Pzena Investment Management, Inc.	PZN	8.14	78%	(1%)	(7%)	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	14.33	80%	12%	(14%)	202	176	21,700	(6%)	(0%)	12.2x	9.4x	(10%)	31%	1.8x	1.5x	6.2x	4.8x	30%
T. Rowe Price Group, Inc.	TROW	113.39	94%	25%	(1%)	27,085	23,655	1,125,000	0%	8%	13.9x	13.5x	12%	3%	4.2x	4.0x	9.1x	8.6x	47%
Victory Capital Holdings, Inc.	VCTR	17.87	90%	71%	80%	1,293	1,480	58,119	(5%)	(4%)	7.0x	4.5x	57%	54%	2.4x	1.7x	5.7x	3.6x	39%
Virtus Investment Partners, Inc.	VRTS	107.16	80%	34%	(14%)	878	945	105,006	(5%)	15%	7.6x	7.0x	14%	9%	1.7x	1.6x	5.2x	5.0x	30%
Waddell & Reed Financial, Inc.	WDR	17.50	81%	1%	(8%)	1,279	617	71,876	(13%)	(9%)	10.4x	10.8x	(26%)	(4%)	0.6x	0.6x	3.5x	3.6x	21%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	6.20	70%	(7%)	(22%)	1,057	1,164	60,387	(0%)	1%	29.1x	24.5x	(33%)	19%	4.3x	4.1x	20.7x	16.9x	25%
Median			81%	15%	(8%)				(5%)	1%	12.2x	10.4x	(4%)	10%	2.4x	2.1x	6.8x	6.7x	31%
Mean			80%	20%	(1%)				(4%)	4%	11.6x	10.2x	0%	15%	2.5x	2.3x	7.6x	6.9x	33%
Maximum			98%	71%	80%				4%	32%	21.6x	19.6x	57%	54%	5.8x	5.3x	14.9x	13.8x	51%
Minimum			50%	(14%)	(45%)				(13%)	(9%)	5.9x	4.5x	(34%)	(4%)	0.5x	0.5x	3.5x	3.0x	16%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 33.00	90%	37%	0%	\$ 13,305	\$ 14,710	\$ 311,862	16%	16%	14.1x	11.0x	n/m	29%	9.1x	7.9x	13.0x	10.2x	3%
Ares Management Corporation	ARES	29.25	99%	71%	47%	7,117	7,735	142,108	14%	17%	19.5x	15.4x	6%	27%	6.0x	5.0x	17.8x	14.3x	41%
The Blackstone Group, L.P.	BX	47.98	96%	65%	46%	57,668	60,323	545,482	19%	24%	21.3x	15.5x	4%	37%	10.8x	8.4x	19.8x	14.4x	42%
The Carlyle Group, L.P.	CG	23.85	92%	54%	3%	8,139	9,001	222,658	2%	6%	14.4x	9.5x	(7%)	51%	4.3x	3.2x	14.5x	10.1x	19%
Hamilton Lane Inc.	HLNE	58.70	94%	64%	22%	2,986	3,055	61,130	10%	14%	29.0x	26.0x	10%	11%	10.6x	9.5x	21.5x	19.2x	54%
KKR & Co. Inc.	KKR	26.75	93%	38%	(0%)	22,539	23,066	205,659	4%	8%	15.9x	13.7x	(13%)	16%	6.2x	5.3x	12.4x	10.7x	49%
Oaktree Capital Group, LLC	OAK	50.66	100%	31%	29%	8,087	8,147	120,368	(6%)	(1%)	13.6x	14.7x	42%	(8%)	5.0x	5.0x	12.3x	11.9x	35%
Och-Ziff Capital Management Group	OZM	23.28	91%	136%	21%	1,162	1,537	33,660	(2%)	(1%)	6.6x	5.4x	203%	22%	2.5x	2.1x	7.4x	5.8x	16%
Median			94%	59%	21%				7%	11%	15.1x	14.2x	6%	25%	6.1x	5.1x	13.7x	11.3x	38%
Mean			94%	62%	21%				7%	10%	16.8x	13.9x	35%	23%	6.8x	5.8x	14.8x	12.1x	32%
Maximum			100%	136%	47%				19%	24%	29.0x	26.0x	203%	51%	10.8x	9.5x	21.5x	19.2x	54%
Minimum			90%	31%	(0%)				(6%)	(1%)	6.6x	5.4x	(13%)	(8%)	2.5x	2.1x	7.4x	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 7/31/19)

(\$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	\$ 69.48	89%	45%	12%	\$ 14,014	\$ 15,675	\$ 1,692,080	(1%)	1%	13.0x	12.2x	1%	6%	5.4x	5.2x	10.8x	10.2x	50%
Anima Holding SpA	ANIM	3.71	68%	8%	(24%)	1,412	2,007	199,479	0%	90%	7.8x	7.5x	(2%)	3%	5.4x	5.2x	7.2x	6.9x	74%
Azimut Holding SpA	AZM	18.87	94%	94%	29%	2,752	3,107	63,609	9%	8%	9.8x	12.0x	120%	(18%)	3.0x	3.0x	7.5x	8.4x	28%
DWS Group GmbH	DWS	33.72	88%	34%	17%	6,741	7,886	818,161	(0%)	5%	12.3x	11.2x	22%	10%	3.1x	3.0x	10.0x	8.9x	28%
GAM Holding AG	GAM	4.42	39%	13%	(56%)	705	335	139,475	(17%)	(17%)	n/m	21.9x	n/m	n/m	1.0x	1.0x	24.9x	7.3x	27%
Jupiter Fund Management Plc	JUP	4.58	80%	35%	(6%)	2,095	1,538	58,328	(7%)	(5%)	13.4x	12.8x	(19%)	5%	3.3x	3.2x	7.5x	7.2x	46%
Schroders Plc	SDR	36.40	87%	24%	(1%)	9,940	7,778	564,726	(3%)	2%	15.1x	13.9x	(13%)	9%	3.1x	2.9x	9.0x	8.2x	30%
Standard Life Aberdeen Plc	SLA	3.66	74%	22%	5%	8,820	9,183	798,512	(6%)	(12%)	15.4x	14.1x	1%	9%	4.5x	4.7x	12.9x	11.9x	28%
Median			83%	29%	2%				(2%)	2%	13.0x	12.5x	1%	6%	3.2x	3.1x	9.5x	8.3x	29%
Mean			77%	34%	(3%)				(3%)	9%	12.4x	13.2x	16%	3%	3.6x	3.5x	11.2x	8.6x	39%
Maximum			94%	94%	29%				9%	90%	15.4x	21.9x	120%	10%	5.4x	5.2x	24.9x	11.9x	74%
Minimum			39%	8%	(56%)				(17%)	(17%)	7.8x	7.5x	(19%)	(18%)	1.0x	1.0x	7.2x	6.9x	27%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 13.62	93%	45%	23%	\$ 13,255	\$ 12,627	\$ 16,557	(2%)	11%	7.8x	8.0x	1%	(3%)	7.2x	7.1x	7.6x	8.0x	94%
Ashmore Group Plc	ASHM	6.57	98%	50%	55%	4,682	3,809	91,800	14%	24%	20.1x	17.1x	16%	18%	9.0x	7.9x	13.4x	11.6x	66%
Intermediate Capital Group Plc	ICP	17.02	95%	50%	34%	4,942	6,444	43,924	24%	17%	14.9x	14.7x	(2%)	2%	9.8x	9.1x	18.0x	17.3x	54%
Man Group Plc	EMG	2.10	86%	28%	(2%)	3,222	2,962	114,400	1%	1%	12.3x	10.7x	26%	15%	2.8x	2.7x	8.4x	7.4x	31%
Partners Group AG	PGHN	802.22	98%	37%	9%	21,419	21,142	81,706	14%	18%	25.2x	23.2x	11%	9%	14.3x	12.9x	21.8x	19.7x	66%
Polar Capital Holdings Plc	POLR	7.00	80%	23%	(5%)	676	445	19,419	5%	15%	12.8x	12.2x	(11%)	5%	2.1x	2.3x	5.6x	6.1x	37%
Median			94%	41%	16%				9%	16%	13.9x	13.4x	6%	7%	8.1x	7.5x	10.9x	9.8x	60%
Mean			92%	39%	19%				9%	14%	15.5x	14.3x	7%	8%	7.5x	7.0x	12.5x	11.7x	58%
Maximum			98%	50%	55%				24%	24%	25.2x	23.2x	26%	18%	14.3x	12.9x	21.8x	19.7x	94%
Minimum			80%	23%	(5%)				(2%)	1%	7.8x	8.0x	(11%)	(3%)	2.1x	2.3x	5.6x	6.1x	31%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 3.90	76%	8%	(18%)	\$ 308	\$ 407	\$ 30,306	2%	5%	11.7x	n/a	(49%)	n/a	1.2x	n/a	4.8x	n/a	25%
Brookfield Asset Management Inc.	BAM	49.00	98%	30%	19%	46,809	54,523	365,000	14%	29%	11.3x	10.2x	(1%)	11%	n/a	n/a	n/a	n/a	24%
CI Financial Corp.	CIX	15.58	86%	22%	(6%)	3,718	4,382	102,500	(7%)	(6%)	8.6x	8.2x	1%	5%	2.7x	2.7x	6.8x	6.8x	41%
Fiera Capital Corporation	FSZ	8.54	85%	1%	0%	860	1,280	113,079	(1%)	10%	8.9x	7.3x	20%	22%	2.7x	2.3x	9.1x	7.7x	25%
Guardian Capital Advisors LP	GCG	19.34	97%	17%	10%	480	591	23,122	(12%)	1%	11.1x	19.9x	60%	(44%)	5.6x	5.3x	15.6x	14.5x	33%
IGM Financial Inc	IGM	27.77	91%	21%	(1%)	6,616	7,682	124,097	(1%)	2%	11.4x	10.6x	(2%)	7%	3.1x	2.9x	8.1x	7.6x	41%
Sprott Inc.	SII	2.95	99%	59%	32%	749	688	8,251	(5%)	(9%)	43.1x	31.0x	(31%)	39%	9.2x	8.2x	22.9x	19.4x	42%
Median			91%	21%	0%				(5%)	1%	11.3x	10.4x	(1%)	9%	2.9x	2.9x	8.6x	7.7x	33%
Mean			90%	23%	5%				(5%)	(0%)	15.2x	14.5x	(0%)	7%	4.1x	4.3x	11.2x	11.2x	33%
Maximum			99%	59%	32%				(1%)	10%	43.1x	31.0x	60%	39%	9.2x	8.2x	22.9x	19.4x	42%
Minimum			76%	1%	(18%)				(12%)	(9%)	8.6x	7.3x	(49%)	(44%)	1.2x	2.3x	4.8x	6.8x	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

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