

# Sandler O'Neill Investment Banking Group

## *Monthly Asset Management Report*

*March 2019*

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# Asset Management Market Pulse

	Month		Year-to-Date	
	March 2019	February 2019	March 2019	March 2018
<b>Global Asset Management Transaction Activity</b>				
<b>Number of Transactions</b>				
Traditional Managers	4	1	11	17
Alternative Managers	9	3	18	26
Private Wealth Managers	10	15	38	34
Total Transactions	23	19	67	77
AUM Transacted (\$Billions)	\$204	\$28	\$252	\$1,475
<b>Retail Fund Net Flows Activity (\$Billions)</b>				
<b>Equity</b>				
Active Mutual Funds	(\$25.4)	(\$14.2)	(\$35.4)	(\$32.1)
ETFs & Passive Mutual Funds	\$29.3	\$22.2	\$49.4	\$85.4
<b>Fixed Income</b>				
Active Mutual Funds	\$22.3	\$26.8	\$59.7	\$45.5
ETFs & Passive Mutual Funds	\$21.8	\$22.0	\$71.3	\$34.4
<b>Publicly-Traded Asset Manager Metrics</b>				
<b>Median Stock Price Return</b>				
U.S. Traditionals	(3.1%)	10.4%	12.8%	(4.9%)
U.S. Alternatives	3.3%	0.8%	20.6%	(2.1%)
<b>Median Forward P/E Multiples</b>				
U.S. Traditionals	12.0x	12.8x	12.0x	11.2x
U.S. Alternatives	13.1x	12.4x	13.1x	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

- (3/18/19) **Goldman Sachs Asset Management** agreed to acquire **Standard & Poor's Investment Advisory Services**, which serves institutional clients through multi-asset class model portfolios using ETFs and mutual funds as well as equity portfolios (\$33B AUA)
- (3/19/19) **APICIL Asset Management**, the asset management subsidiary of French insurer **Groupe APICIL**, agreed to acquire a majority stake in **Roche-Brune Asset Management**, a France-based investment manager specializing in European equities (\$500M AUM)
- (3/29/19) **Ziegler Capital Management**, an asset management subsidiary of **Stifel**, acquired **Piermont Capital Management**, an investment manager specializing in small and SMID cap equity strategies (\$252M AUM)

## Alternative Asset Managers

- (3/4/19) **Kudu Investment Management**, a provider of capital solutions to asset and wealth managers, acquired a minority stake in **Versus Capital Advisors**, a real assets manager (\$4.0B AUM)
- (3/6/19) **Blackstone's Strategic Capital Group** acquired a minority stake in **GI Partners**, a middle-market private equity and real estate manager (\$17B cumulative capital raised)
- (3/13/19) **Brookfield Asset Management** agreed to acquire a 62% stake in **Oaktree Capital Management** (\$120B AUM) for approximately \$4.8B in cash and stock  
*Sandler O'Neill served as advisor to the Special Committee of Oaktree Capital Management's Board of Directors on the transaction (see page 4 for more information)*
- (3/26/19) **Dyal Capital Partners**, a division of **Neuberger Berman**, acquired a minority stake in **HGGC**, a technology-focused private equity firm (\$4.3B cumulative capital commitments)

# Transaction Highlights (cont'd)

## Private Wealth Managers

- (3/15/19) **Focus Financial Partners** agreed to acquire **Steinberg Global Asset Management**, a Florida-based wealth manager (\$1.0B AUM). Steinberg will join **The Colony Group**, a Focus partner firm
- (3/21/19) The U.K. and Europe wealth management division of **Canaccord Genuity** agreed to acquire **Thomas Miller Wealth Management**, the U.K.-based wealth management division of the **Thomas Miller Group**, and the private client investment management business of **Thomas Miller Investment**, for \$24.5M upfront with an earnout of up to \$12.6M (\$1.3B combined AUM)
- (3/22/19) **Onex Corporation**, a Canadian private equity firm, agreed to acquire **Gluskin Sheff + Associates**, a Canadian wealth manager, for \$334M (\$6.1B AUM)
- (3/26/19) **NFP**, an insurance broker, consultant, and wealth manager, agreed to acquire **Bronfman Rothschild**, a Maryland-based wealth manager (\$6.1B AUM). Bronfman Rothschild will be merged with **Sontag Advisory**, NFP's existing wealth management subsidiary

## Capital Markets

- (3/12/19) **Hamilton Lane** priced an offering of 1.4M shares at \$45.95 per share from both the Company and an existing shareholder for gross proceeds of \$66.7M. Hamilton Lane will use its proceeds to settle in cash exchanges of membership units in Hamilton Lane Advisors, LLC, the operating subsidiary of the publicly-traded entity (\$59B AUM)

# Oaktree Capital Management to Sell 62% Stake to Brookfield Asset Management

## Case Study

### Oaktree (NYSE: OAK)

- A leader and pioneer in alternative asset management with \$120B in AUM
- Focus on credit including distressed debt, high yield bonds, senior loans, and private credit, as well as private equity and real assets
- Strong, risk-adjusted investment performance
- Loyal institutional client base
- Attractive growth prospects for new and established strategies
- Over 950 employees, including 317 investment professionals
- Offices in 18 cities across 13 countries worldwide; headquartered in L.A.
- Initial public offering in 2012

### Brookfield (NYSE: BAM; TSX: BAM.A)

- Leading global alternative asset manager with \$355B in AUM
- Expertise in real assets including real estate, renewable energy, infrastructure, and private equity
- Diversified stream of earnings through its asset management business and balance sheet capital
- Closed over \$25B of capital across its various products in 2018, the most successful fundraising year in its history
- Over 1,200 asset management employees, including 750 investment professionals
- Over 100 offices in 30 countries worldwide; headquartered in Toronto

### Strategic Rationale

- Enables Brookfield to broaden its product offering by partnering with a premier credit platform, providing global investors with a comprehensive offering of alternative investment products
- When combined the two companies will have \$475B assets under management and \$2.5B annual fee-related revenues, making them one of the leading alternative asset managers
- The existing businesses have limited overlap and both businesses have a value-driven, contrarian investment style with a focus on downside protection of capital



### Transaction Terms

- Oaktree will sell a ~62% stake to Brookfield for approximately \$4.8B of which ~44 percentage points relate to the publicly-traded Class A units
- Oaktree unitholders will receive either \$49.00 in cash or 1.0770 Brookfield shares per unit at unitholders' election (subject to pro-ration to achieve aggregate cash / stock mix of 50% / 50%)
- Oaktree founders and management will retain operating and voting control and ~38% of Oaktree
  - Starting in 2022, the founders and management may get liquidity for their retained equity by selling their remaining units to Brookfield pursuant to an agreed upon liquidity mechanism and approach to valuing the units
  - Earliest that Brookfield can own 100% of Oaktree is 2029

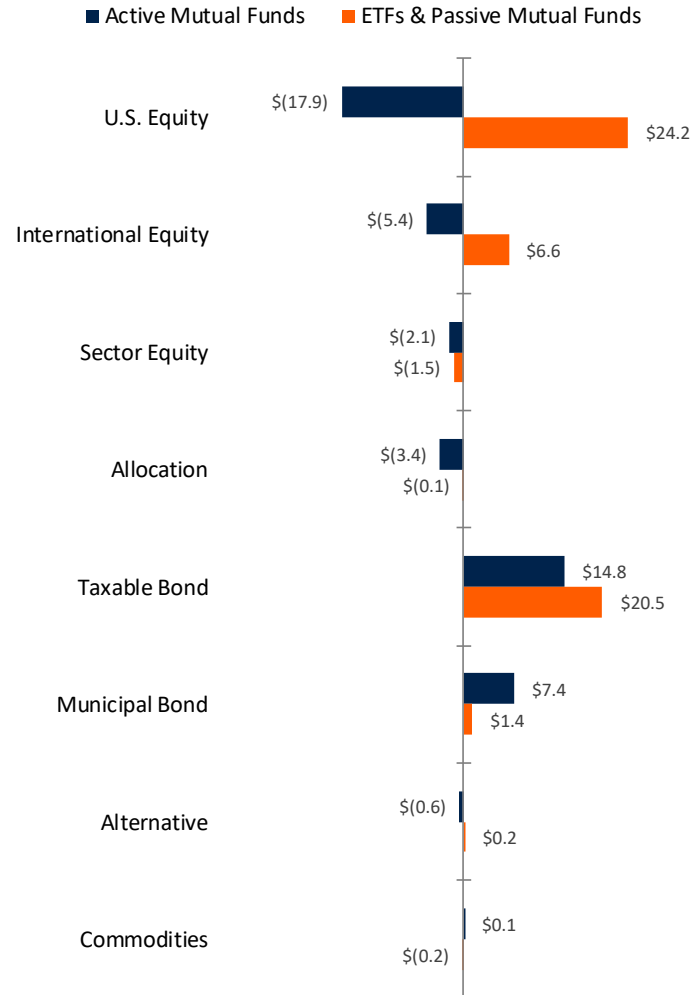
### Role of Sandler O'Neill

- **Sandler O'Neill + Partners, L.P.** was retained by the Special Committee of Oaktree's Board of Directors to negotiate the price and terms of the transaction
  - Provided a fairness opinion in connection with the transaction

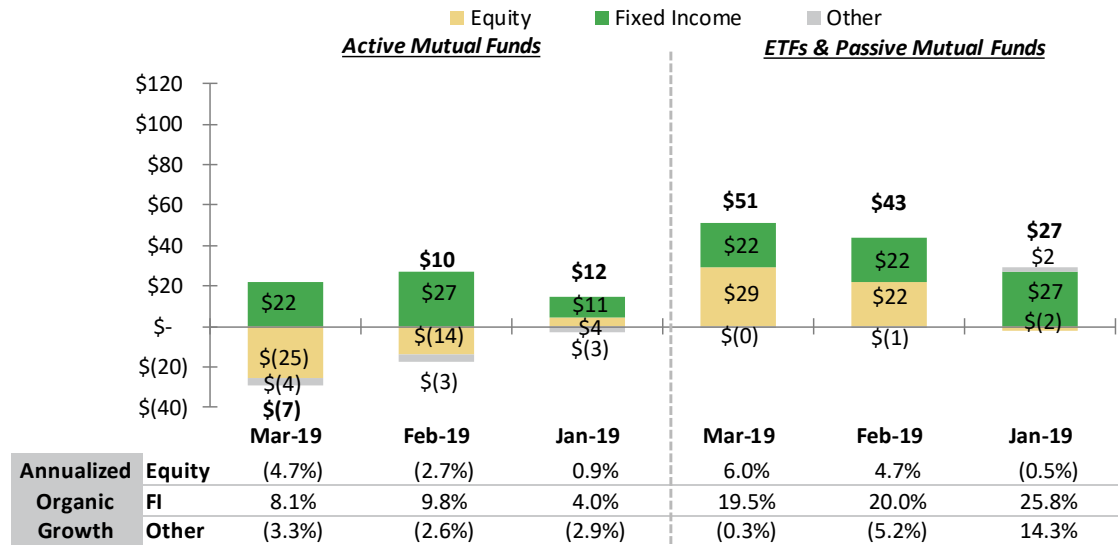
# U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

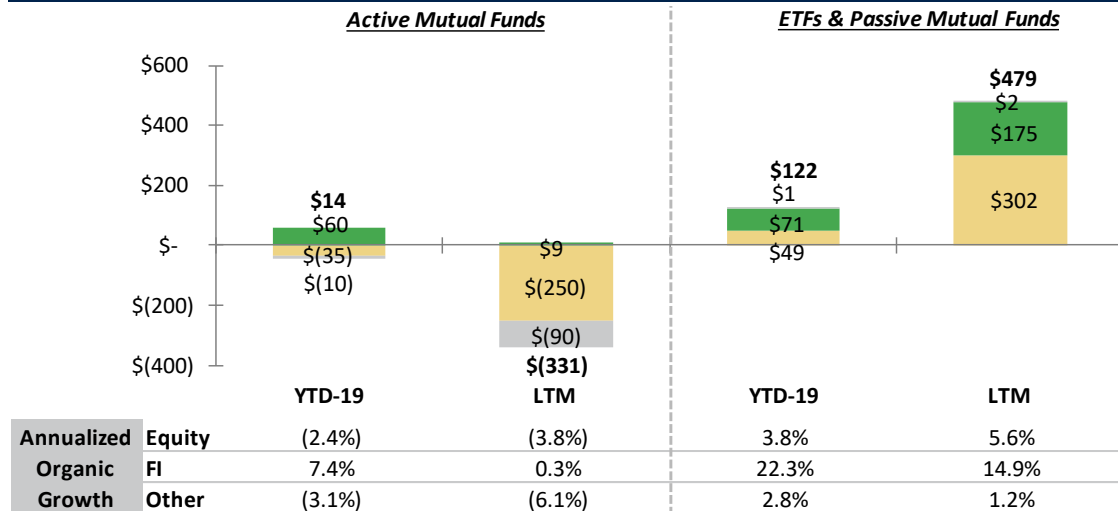
## Net Flows by Category (March 2019)



## Monthly Net Flows by Asset Class (January 2019-March 2019)



## YTD and LTM Net Flows by Asset Class (March 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		
	Mar. '19	YTD	LTM	Mar. '19	YTD	LTM
1. Intermediate-Term Bond	\$ 11.2	\$ 16.2	\$ (4.6)	15%	7%	(1%)
2. Muni National Interm	3.6	13.2	16.3	21%	27%	9%
3. Ultrashort Bond	3.1	10.2	59.1	19%	21%	42%
4. Short-Term Bond	2.2	6.5	11.2	9%	9%	4%
5. Multisector Bond	2.2	6.1	(9.6)	11%	11%	(4%)

## Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar. '19	YTD	LTM	Mar. '19	YTD	LTM
1. Large Blend	\$ 20.4	\$ 32.5	\$ 131.3	9%	6%	6%
2. Intermediate-Term Bond	7.5	25.6	34.0	16%	19%	6%
3. Foreign Large Blend	7.0	9.4	81.6	10%	5%	11%
4. Intermediate Government	2.7	9.3	18.3	58%	74%	45%
5. High Yield Bond	2.7	7.2	2.7	81%	85%	7%

## Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Mar. '19	YTD	LTM	Mar. '19	YTD	LTM
1. Large Growth	\$ (6.3)	\$ (8.8)	\$ (46.3)	(5%)	(3%)	(3%)
2. Large Blend	(3.9)	(6.9)	(17.2)	(5%)	(3%)	(2%)
3. Bank Loan	(3.1)	(10.5)	(15.0)	(32%)	(35%)	(12%)
4. Large Value	(2.6)	(5.1)	(44.0)	(4%)	(3%)	(5%)
5. Foreign Large Blend	(2.0)	(1.0)	(23.9)	(7%)	(1%)	(6%)

## Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar. '19	YTD	LTM	Mar. '19	YTD	LTM
1. Japan Stock	\$ (2.8)	\$ (3.8)	\$ (6.2)	(132%)	(61%)	(20%)
2. Long Government	(2.6)	3.9	15.9	(71%)	40%	61%
3. Financial	(2.2)	(5.1)	(17.9)	(55%)	(44%)	(26%)
4. Natural Resources	(0.6)	(0.4)	(2.9)	(33%)	(9%)	(13%)
5. Technology	(0.5)	(1.1)	(2.3)	(8%)	(6%)	(3%)

## Largest Active Categories

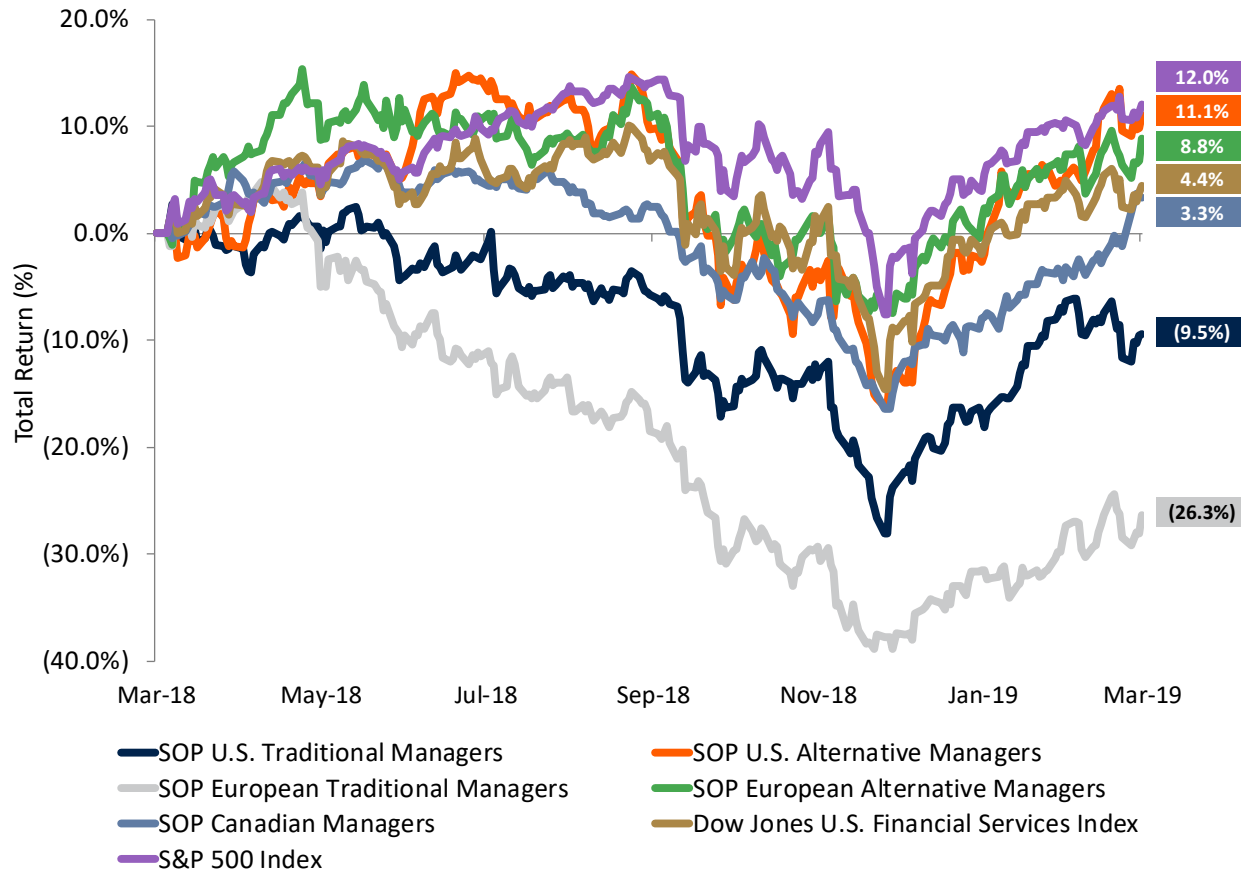
	Net Flows			Annualized Organic Growth		
	Mar. '19	YTD	LTM	Mar. '19	YTD	LTM
1. Large Growth	\$ (6.3)	\$ (8.8)	\$ (46.3)	(5%)	(3%)	(3%)
2. Intermediate-Term Bond	11.2	16.2	(4.6)	15%	7%	(1%)
3. Large Blend	(3.9)	(6.9)	(17.2)	(5%)	(3%)	(2%)
4. Large Value	(2.6)	(5.1)	(44.0)	(4%)	(3%)	(5%)
5. Allocation-50% to 70% Equity	(0.5)	(0.6)	(12.9)	(1%)	(1%)	(3%)

## Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Mar. '19	YTD	LTM	Mar. '19	YTD	LTM
1. Large Blend	\$ 20.4	\$ 32.5	\$ 131.3	9%	6%	6%
2. Foreign Large Blend	7.0	9.4	81.6	10%	5%	11%
3. Intermediate-Term Bond	7.5	25.6	34.0	16%	19%	6%
4. Mid-Cap Blend	1.5	3.3	11.1	5%	5%	4%
5. Large Value	1.0	(3.1)	28.0	4%	(4%)	10%

# Publicly-Traded Asset Manager Performance

## LTM Stock Performance (as of 3/29/19)



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

March 2019

### Top Performers

1. Och-Ziff Capital Management Group	29.1%
2. Gluskin Sheff + Associates Inc.	26.3%
3. Spratt Inc.	20.0%
4. Azimut Holding SpA	19.5%
5. Victory Capital Holdings, Inc.	15.9%

### Bottom Performers

1. GAM Holding AG	(21.5%)
2. Pzena Investment Management, Inc.	(18.9%)
3. WisdomTree Investments, Inc.	(11.6%)
4. Focus Financial Partners Inc.	(9.0%)
5. Manning & Napier, Inc.	(7.5%)

YTD March 2019

### Top Performers

1. Och-Ziff Capital Management Group	63.1%
2. Azimut Holding SpA	58.9%
3. Victory Capital Holdings, Inc.	43.3%
4. Gluskin Sheff + Associates Inc.	38.4%
5. Focus Financial Partners Inc.	35.7%

### Bottom Performers

1. GAM Holding AG	(19.3%)
2. Waddell & Reed Financial, Inc.	(2.9%)
3. Pzena Investment Management, Inc.	(2.7%)
4. Man Group Plc	(1.1%)
5. Standard Life Aberdeen plc	1.9%



# U.S. Publicly-Traded Asset Managers (as of 3/29/19)

(\$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
<b>Traditional Asset Managers</b>																			
Affiliated Managers Group, Inc.	AMG	\$ 107.11	57%	9%	(40%)	\$ 5,575	\$ 6,720	\$ 736,000	(3%)	(12%)	7.6x	7.0x	(3%)	9%	3.0x	2.9x	7.4x	7.1x	40%
AllianceBernstein Holding, L.P.	AB	28.89	92%	8%	22%	8,024	6,761	516,400	(1%)	(7%)	12.0x	10.9x	(10%)	10%	2.3x	2.2x	8.8x	8.1x	26%
Artisan Partners Asset Management, Inc.	APAM	25.17	71%	21%	(11%)	1,937	1,976	96,224	(6%)	(17%)	10.3x	9.5x	(17%)	8%	2.6x	2.4x	7.5x	7.5x	38%
BlackRock, Inc.	BLK	427.37	77%	11%	(15%)	68,242	65,258	5,975,818	2%	(5%)	16.1x	14.5x	(2%)	12%	4.7x	4.3x	11.6x	10.4x	40%
BrightSphere Investment Group plc	BSIG	13.56	83%	22%	(7%)	1,250	1,305	206,300	(4%)	(15%)	7.8x	7.1x	(7%)	10%	1.6x	1.5x	5.1x	5.0x	31%
Cohen & Steers, Inc.	CNS	42.27	95%	24%	17%	2,021	1,861	54,821	(8%)	(12%)	18.6x	16.8x	(5%)	10%	5.1x	4.7x	12.6x	11.4x	40%
Eaton Vance Corp.	EV	40.31	69%	17%	(23%)	4,659	5,146	444,652	3%	(1%)	12.6x	11.7x	(0%)	8%	3.1x	3.0x	9.5x	9.8x	34%
Federated Investors, Inc.	FII	29.31	88%	13%	(6%)	2,954	3,104	459,860	(9%)	16%	12.0x	11.5x	12%	4%	2.5x	2.4x	9.5x	9.4x	28%
Focus Financial Partners Inc.	FOCS	35.64	72%	36%	n/a	2,468	3,272	n/a	n/a	n/a	15.7x	12.9x	30%	22%	2.9x	2.4x	12.9x	10.4x	22%
Franklin Resources, Inc.	BEN	33.14	95%	12%	2%	16,885	11,674	649,900	(6%)	(14%)	14.0x	12.9x	(20%)	9%	2.1x	2.1x	7.1x	7.1x	34%
Invesco, Ltd.	IVZ	19.31	60%	17%	(34%)	7,675	7,713	888,200	(3%)	(5%)	8.6x	7.7x	(7%)	12%	1.4x	1.3x	5.0x	3.7x	29%
Janus Henderson Group plc	JHG	24.98	72%	23%	(18%)	4,924	4,085	328,500	(5%)	(11%)	9.7x	9.3x	(6%)	4%	1.9x	1.9x	6.2x	6.0x	33%
Legg Mason, Inc.	LM	27.37	67%	7%	(27%)	2,539	3,031	727,200	(1%)	(5%)	13.8x	8.7x	250%	58%	1.1x	1.0x	5.3x	5.2x	22%
Manning & Napier, Inc.	MN	2.10	55%	14%	(35%)	168	108	20,164	(14%)	(20%)	12.0x	12.7x	(20%)	(6%)	0.8x	0.8x	5.7x	5.2x	16%
Pzena Investment Management, Inc.	PZN	8.09	73%	(3%)	(19%)	569	547	33,400	3%	(13%)	12.0x	11.0x	(12%)	9%	3.8x	3.5x	8.5x	7.7x	51%
Silvercrest Asset Management Group, Inc.	SAMG	14.25	78%	10%	(2%)	192	147	19,000	(6%)	(11%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	30%
T. Rowe Price Group, Inc.	TROW	100.12	79%	10%	(2%)	24,125	21,122	962,300	1%	(3%)	14.7x	13.8x	(6%)	7%	4.0x	3.8x	9.5x	8.8x	47%
Victory Capital Holdings, Inc.	VCTR	15.02	94%	43%	25%	1,077	1,281	52,763	(4%)	(15%)	6.6x	4.3x	39%	54%	2.1x	1.5x	5.2x	3.2x	39%
Virtus Investment Partners, Inc.	VRTS	97.55	71%	21%	(17%)	816	864	92,030	(4%)	1%	9.2x	8.3x	(13%)	11%	1.7x	1.6x	5.6x	5.2x	30%
Waddell & Reed Financial, Inc.	WDR	17.29	79%	(3%)	(6%)	1,320	666	65,809	(13%)	(19%)	12.2x	11.5x	(38%)	6%	0.6x	0.6x	4.4x	4.4x	21%
WisdomTree Investments, Inc. <sup>(1)</sup>	WETF	7.06	60%	5%	(18%)	1,178	1,286	54,094	(9%)	11%	30.3x	26.6x	(27%)	14%	4.6x	4.3x	19.9x	15.4x	25%
<b>Median</b>			<b>73%</b>	<b>13%</b>	<b>(13%)</b>				<b>(4%)</b>	<b>(11%)</b>	<b>12.0x</b>	<b>11.2x</b>	<b>(6%)</b>	<b>9%</b>	<b>2.4x</b>	<b>2.3x</b>	<b>7.5x</b>	<b>7.3x</b>	<b>31%</b>
<b>Mean</b>			<b>76%</b>	<b>16%</b>	<b>(10%)</b>				<b>(4%)</b>	<b>(9%)</b>	<b>11.9x</b>	<b>10.6x</b>	<b>9%</b>	<b>13%</b>	<b>2.5x</b>	<b>2.3x</b>	<b>7.8x</b>	<b>7.1x</b>	<b>33%</b>
Maximum			95%	43%	25%				3%	16%	18.6x	16.8x	250%	58%	5.1x	4.7x	12.9x	11.4x	51%
Minimum			55%	(3%)	(40%)				(14%)	(20%)	6.6x	4.3x	(38%)	(6%)	0.6x	0.6x	4.4x	3.2x	16%
<b>Alternative Asset Managers</b>																			
Apollo Global Management, LLC	APO	\$ 28.25	77%	16%	1%	\$ 11,458	\$ 12,209	\$ 280,259	15%	13%	9.7x	9.3x	n/m	5%	4.7x	4.4x	9.1x	8.1x	3%
Ares Management, L.P.	ARES	23.21	95%	34%	16%	5,206	5,875	130,663	22%	23%	14.9x	12.3x	10%	21%	4.7x	4.1x	13.3x	10.7x	41%
The Blackstone Group, L.P.	BX	34.97	86%	18%	19%	41,796	43,060	472,242	6%	9%	13.0x	10.7x	24%	22%	6.2x	5.5x	11.3x	9.7x	42%
The Carlyle Group, L.P.	CG	18.28	72%	17%	(6%)	6,214	7,135	216,470	5%	11%	9.2x	7.0x	12%	32%	3.0x	2.5x	9.3x	6.7x	19%
Hamilton Lane Inc.	HLNE	43.58	80%	21%	22%	2,185	2,236	59,000	9%	18%	21.4x	19.9x	9%	8%	7.8x	7.0x	15.8x	14.7x	55%
Kohlberg Kravis Roberts & Co.	KKR	23.49	82%	20%	21%	19,539	19,930	194,720	7%	16%	13.1x	12.1x	(7%)	8%	5.5x	4.9x	11.2x	9.6x	49%
Oaktree Capital Group, LLC	OAK	49.65	100%	26%	35%	7,790	7,929	119,560	(3%)	(4%)	14.8x	13.8x	27%	8%	5.1x	4.8x	13.3x	12.1x	35%
Och-Ziff Capital Management Group	OZM	16.41	61%	63%	(35%)	819	1,371	32,528	0%	0%	5.4x	4.3x	159%	27%	2.4x	2.1x	7.7x	6.7x	15%
<b>Median</b>			<b>81%</b>	<b>21%</b>	<b>17%</b>				<b>6%</b>	<b>12%</b>	<b>13.1x</b>	<b>11.4x</b>	<b>12%</b>	<b>15%</b>	<b>4.9x</b>	<b>4.6x</b>	<b>11.3x</b>	<b>9.6x</b>	<b>38%</b>
<b>Mean</b>			<b>82%</b>	<b>27%</b>	<b>9%</b>				<b>8%</b>	<b>11%</b>	<b>12.7x</b>	<b>11.2x</b>	<b>33%</b>	<b>16%</b>	<b>4.9x</b>	<b>4.4x</b>	<b>11.4x</b>	<b>9.8x</b>	<b>32%</b>
Maximum			100%	63%	35%				22%	23%	21.4x	19.9x	159%	32%	7.8x	7.0x	15.8x	14.7x	55%
Minimum			61%	16%	(35%)				(3%)	(4%)	5.4x	4.3x	(7%)	5%	2.4x	2.1x	7.7x	6.7x	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 3/29/19)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted		Total Enterprise		Current		LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2018
			52 Week High	% Return YTD	1-Year	Market Cap	Value	AUM	Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E	2020E	Margin		
<b>European Traditional Asset Managers</b>																					
Amundi SA	AMUN	\$ 62.99	72%	24%	(11%)	\$ 12,706	\$ 16,508	\$ 1,631,555	3%	(0%)	12.0x	11.2x	(1%)	8%	5.7x	5.5x	11.7x	10.5x		50%	
Anima Holding SpA	ANIM	4.09	54%	11%	(34%)	1,555	2,039	198,225	1%	83%	8.0x	7.6x	4%	5%	5.3x	5.0x	7.0x	6.7x		74%	
Azimut Holding SpA	AZM	17.01	81%	59%	(2%)	2,437	2,707	58,132	9%	1%	10.7x	11.1x	81%	(4%)	2.7x	2.6x	7.6x	8.3x		28%	
DWS Group GmbH	DWS	34.81	88%	31%	(2%)	6,958	6,767	757,957	(3%)	(5%)	13.6x	12.3x	7%	10%	2.7x	2.6x	8.7x	8.2x		28%	
GAM Holding AG	GAM	3.12	18%	(19%)	(80%)	499	120	134,355	(8%)	(17%)	30.4x	11.6x	(84%)	162%	0.3x	0.3x	5.0x	2.1x		27%	
Jupiter Fund Management Plc	JUP	4.71	70%	30%	(17%)	2,158	1,605	56,307	(9%)	(15%)	13.8x	12.9x	(18%)	7%	3.4x	3.2x	8.2x	7.7x		46%	
Schroders Plc	SDR	35.21	75%	13%	(12%)	9,537	7,526	537,302	(2%)	(7%)	13.4x	12.6x	(5%)	6%	2.8x	2.7x	7.7x	7.5x		30%	
Standard Life Aberdeen Plc	SLA	3.44	55%	2%	(21%)	8,517	8,849	727,707	(6%)	(16%)	13.3x	11.9x	10%	11%	4.4x	4.4x	11.2x	10.4x		28%	
<b>Median</b>			<b>71%</b>	<b>18%</b>	<b>(15%)</b>				<b>(3%)</b>	<b>(6%)</b>	<b>13.3x</b>	<b>11.8x</b>	<b>2%</b>	<b>7%</b>	<b>3.1x</b>	<b>2.9x</b>	<b>7.9x</b>	<b>7.9x</b>		<b>29%</b>	
<b>Mean</b>			<b>64%</b>	<b>19%</b>	<b>(22%)</b>				<b>(2%)</b>	<b>3%</b>	<b>14.4x</b>	<b>11.4x</b>	<b>(1%)</b>	<b>26%</b>	<b>3.4x</b>	<b>3.3x</b>	<b>8.4x</b>	<b>7.7x</b>		<b>39%</b>	
Maximum			88%	59%	(2%)				9%	83%	30.4x	12.9x	81%	162%	5.7x	5.5x	11.7x	10.5x		74%	
Minimum			18%	(19%)	(80%)				(9%)	(17%)	8.0x	7.6x	(84%)	(4%)	0.3x	0.3x	5.0x	2.1x		27%	
<b>European Alternative Asset Managers</b>																					
3i Group Plc	III	\$ 12.83	92%	26%	19%	\$ 12,486	\$ 11,817	\$ 15,042	(10%)	(2%)	7.7x	7.4x	(6%)	4%	6.3x	6.0x	7.3x	7.2x		86%	
Ashmore Group Plc	ASHM	5.57	90%	19%	17%	3,968	3,154	76,700	16%	10%	17.2x	15.4x	12%	12%	7.5x	6.8x	11.3x	10.1x		66%	
Intermediate Capital Group Plc	ICP	13.88	84%	12%	12%	4,029	5,277	40,302	21%	28%	12.9x	13.2x	(8%)	(2%)	7.8x	7.7x	16.9x	17.5x		50%	
Man Group Plc	EMG	1.77	65%	(1%)	(17%)	2,736	2,585	108,500	10%	(1%)	11.3x	9.0x	16%	25%	2.6x	2.3x	7.5x	6.3x		31%	
Partners Group AG	PGHN	726.98	89%	21%	5%	19,410	19,145	83,352	14%	18%	23.5x	21.4x	8%	10%	13.1x	12.0x	20.4x	18.4x		67%	
Polar Capital Holdings Plc	POLR	6.80	70%	8%	7%	644	503	16,701	10%	8%	12.8x	11.9x	(7%)	7%	2.4x	2.5x	6.5x	6.7x		37%	
<b>Median</b>			<b>87%</b>	<b>16%</b>	<b>9%</b>				<b>12%</b>	<b>9%</b>	<b>12.9x</b>	<b>12.5x</b>	<b>1%</b>	<b>8%</b>	<b>6.9x</b>	<b>6.4x</b>	<b>9.4x</b>	<b>8.7x</b>		<b>58%</b>	
<b>Mean</b>			<b>82%</b>	<b>14%</b>	<b>7%</b>				<b>10%</b>	<b>10%</b>	<b>14.2x</b>	<b>13.1x</b>	<b>3%</b>	<b>9%</b>	<b>6.6x</b>	<b>6.2x</b>	<b>11.7x</b>	<b>11.0x</b>		<b>56%</b>	
Maximum			92%	26%	19%				21%	28%	23.5x	21.4x	16%	25%	13.1x	12.0x	20.4x	18.4x		86%	
Minimum			65%	(1%)	(17%)				(10%)	(2%)	7.7x	7.4x	(8%)	(2%)	2.4x	2.3x	6.5x	6.3x		31%	
<b>Canadian Asset Managers</b>																					
AGF Management Ltd	AGF	\$ 4.05	71%	11%	(12%)	\$ 320	\$ 402	\$ 28,338	1%	1%	11.8x	n/a	(48%)	n/a	1.3x	n/a	5.1x	n/a		24%	
Brookfield Asset Management Inc.	BAM	46.65	99%	23%	23%	46,369	54,671	350,000	n/a	24%	11.7x	9.7x	(8%)	21%	n/a	n/a	n/a	n/a		24%	
CI Financial Corp.	CIX	13.65	62%	8%	(30%)	3,318	3,940	93,450	(6%)	(13%)	7.9x	7.4x	(4%)	6%	2.5x	2.5x	6.6x	6.6x		41%	
Fiera Capital Corporation	FSZ	9.38	93%	9%	22%	923	1,234	102,722	3%	6%	10.6x	9.2x	11%	15%	2.6x	2.3x	9.9x	8.7x		25%	
Gluskin Sheff + Associates Inc.	GS	10.74	77%	38%	12%	335	316	6,155	(2%)	(9%)	13.7x	10.1x	(2%)	35%	3.5x	2.9x	8.8x	6.1x		36%	
Guardian Capital Advisors LP	GCG	18.00	91%	9%	1%	453	540	20,260	(12%)	(1%)	19.6x	17.9x	(16%)	9%	4.2x	3.9x	13.5x	12.6x		33%	
IGM Financial Inc	IGM	25.73	83%	12%	(2%)	6,203	7,055	112,040	1%	(5%)	11.0x	10.1x	(5%)	9%	2.9x	2.8x	8.0x	7.6x		41%	
Sprott Inc.	SII	2.27	79%	23%	1%	575	501	7,949	(11%)	44%	27.5x	25.3x	(17%)	9%	6.6x	6.1x	16.8x	14.7x		42%	
<b>Median</b>			<b>81%</b>	<b>12%</b>	<b>1%</b>				<b>(4%)</b>	<b>(3%)</b>	<b>11.7x</b>	<b>10.1x</b>	<b>(7%)</b>	<b>9%</b>	<b>2.9x</b>	<b>2.9x</b>	<b>8.8x</b>	<b>8.2x</b>		<b>34%</b>	
<b>Mean</b>			<b>82%</b>	<b>17%</b>	<b>2%</b>				<b>(5%)</b>	<b>4%</b>	<b>14.2x</b>	<b>12.8x</b>	<b>(11%)</b>	<b>15%</b>	<b>3.4x</b>	<b>3.4x</b>	<b>9.8x</b>	<b>9.4x</b>		<b>33%</b>	
Maximum			99%	38%	23%				3%	44%	27.5x	25.3x	11%	35%	6.6x	6.1x	16.8x	14.7x		42%	
Minimum			62%	8%	(30%)				(12%)	(13%)	7.9x	7.4x	(48%)	6%	1.3x	2.3x	5.1x	6.1x		24%	

## Notes:

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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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