

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

May 2019

Aaron Dorr

Principal, Group Head
adorr@sandleroneill.com
(212) 466-7734

Christopher Browne

Managing Director
cbrowne@sandleroneill.com
(212) 466-7735

Jason Greco

Director
jgreco@sandleroneill.com
(212) 466-7967

Asset Management Market Pulse

	Month		Year-to-Date	
	May 2019	April 2019	May 2019	May 2018
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	9	5	25	29
Alternative Managers	5	5	28	38
Private Wealth Managers	14	13	70	48
Total Transactions	28	23	123	115
AUM Transacted (\$Billions)	\$258	\$56	\$609	\$1,923
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$16.3)	(\$32.9)	(\$81.7)	(\$30.4)
ETFs & Passive Mutual Funds	(\$5.9)	\$40.0	\$82.8	\$142.9
Fixed Income				
Active Mutual Funds	\$16.7	\$22.1	\$98.4	\$55.4
ETFs & Passive Mutual Funds	\$7.3	\$28.2	\$107.4	\$66.2
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	(8.9%)	5.6%	7.5%	(9.5%)
U.S. Alternatives	(2.6%)	7.2%	28.1%	0.3%
Median Forward P/E Multiples				
U.S. Traditionals	11.7x	12.4x	11.7x	10.5x
U.S. Alternatives	13.0x	14.0x	13.0x	12.0x

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
----------	-------	----------

Transaction Highlights

Traditional Asset Managers

- (5/7/19) **Federated Investors** agreed to acquire select liquidity, equity, and fixed income mutual fund and institutional assets (\$14B AUM) from the investment management business of **PNC Financial Services Group** for approximately \$52M
- (5/9/19) **Natixis Investment Managers** acquired an 11% stake in **Fiera Capital** (\$108B AUM) for \$95M. Fiera will become Natixis' preferred Canadian distribution platform as part of the transaction
- (5/15/19) **Fiera Capital** agreed to acquire **Foresters Asset Management**, the Canadian asset management business of Foresters Financial that focuses on fixed income and insurance liability driven investing (\$7.4B AUM)
- (5/29/19) **Piper Jaffray** agreed to sell **Advisory Research** for \$60M-\$70M through two separate transactions:
 - The midstream energy asset management business (\$3.0B AUM) will be sold to **Tortoise Capital Advisors**
 - The remaining business (\$3.7B AUM) will be sold to the management of Advisory Research

Alternative Asset Managers

- (5/6/19) **Affiliated Managers Group** agreed to acquire a minority stake in **Garda Capital Partners**, an alternative investment manager specializing in fixed income relative value strategies (\$4.0B AUM)
- (5/16/19) **Blackstone's Strategic Capital Group** acquired a minority stake in **Marlin Equity Partners**, a global private equity firm (\$6.7B AUM)
- (5/28/19) **Ares Management Corporation** agreed to acquire a minority stake in **Volery Capital Partners**, a private equity firm providing growth equity and strategic support to investment managers generating a positive social and environmental impact. Ares will provide capital to support the firm's operating and investment activities
- (5/28/19) **Schroders** agreed to acquire **Blue Asset Management**, a Germany-based real estate asset manager (\$1.3B AUM)

Transaction Highlights (cont'd)

Private Wealth Managers

- **Focus Financial** and its affiliates agreed to acquire:
 - (5/6/19) **Stevens First Principles Investment Advisors**, a California-based wealth manager (\$281M AUM)
 - (5/7/19) **Catamount Management Group**, a Connecticut-based wealth manager (\$232M AUM)
 - (5/14/19) **Hines & Warner Wealth Management**, an Oregon-based wealth manager (\$293M AUM)
 - (5/17/19) **Lodestar Investment Counsel**, an Illinois-based wealth manager (\$1.4B AUM)
 - (5/21/19) **Williams, Jones & Associates**, a New York-based wealth manager (\$7.7B AUM)
 - (5/28/19) **TMD & Associates**, an Arizona-based wealth manager (\$413M AUM)
- (5/16/19) **Goldman Sachs** agreed to acquire **United Capital Financial Partners**, a wealth manager with over 220 financial advisors in over 90 offices across the U.S. (\$25B AUM) for \$750M

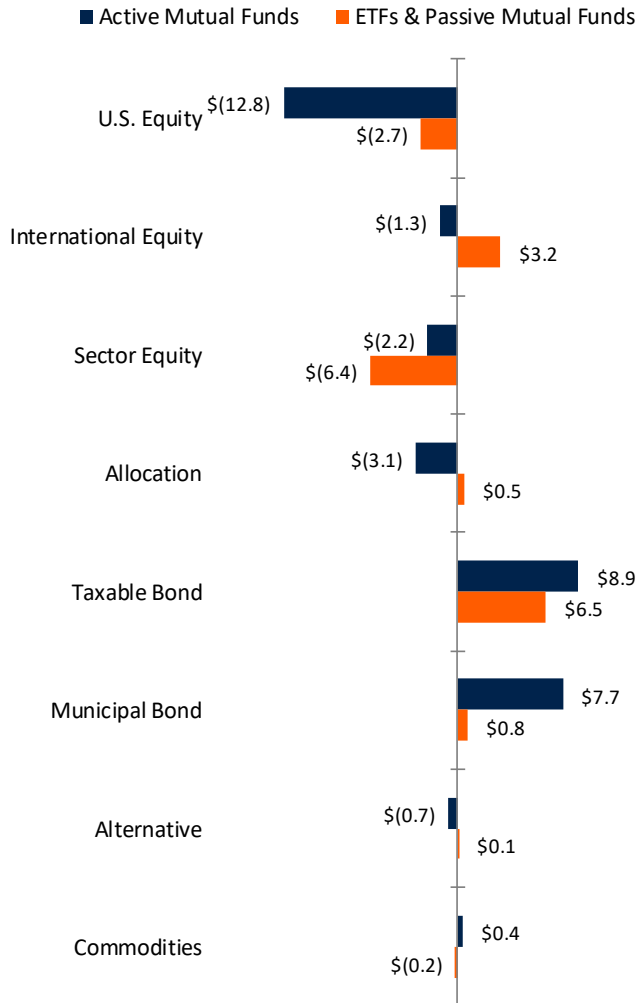
Asset Management-Related Services & Other News

- (5/9/19) **Reverence Capital Partners** agreed to acquire a 75% stake in **Advisor Group**, a network of more than 7,000 financial advisors through four broker-dealers (\$268B AUA). **Lightyear Capital**, **PSP Investments**, and other shareholders will maintain a 25% stake

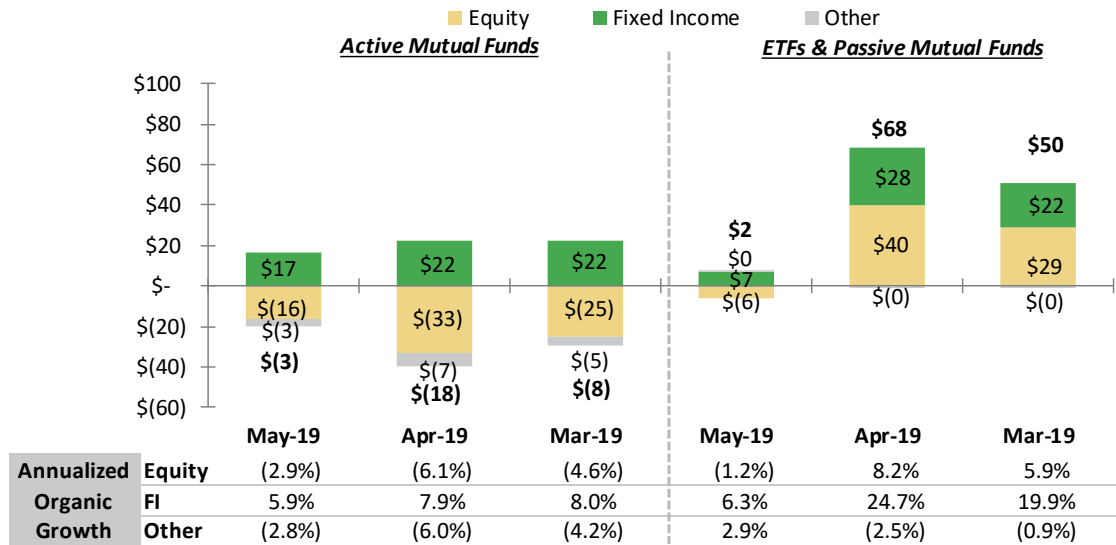
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

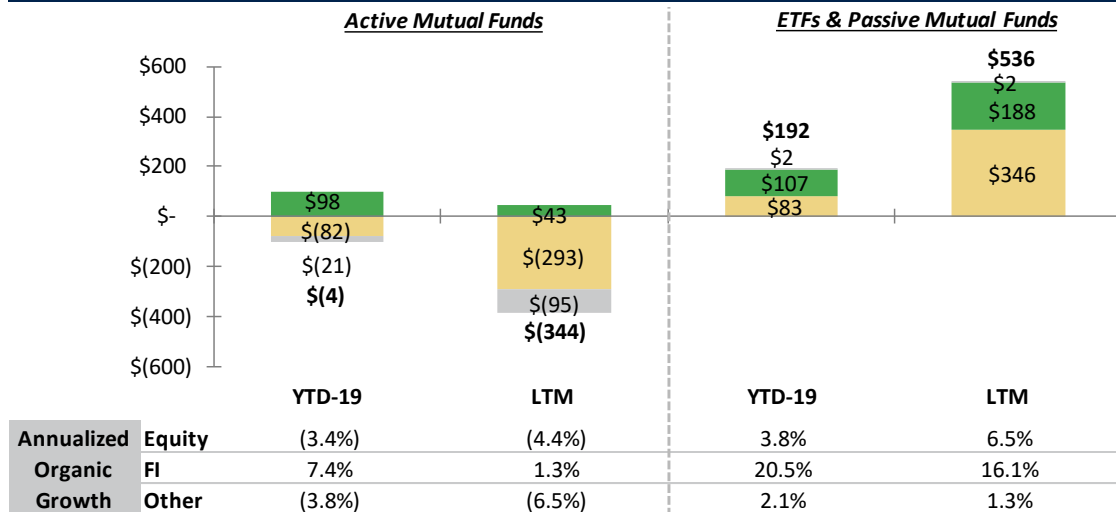
Net Flows by Category (May 2019)



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



YTD and LTM Net Flows by Asset Class (May 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		
	May '19	YTD	LTM	May '19	YTD	LTM
1. Intermediate Core-Plus Bond	\$ 6.1	\$ 26.7	\$ 26.1	11%	10%	4%
2. Muni National Interm	2.9	19.0	21.0	16%	23%	11%
3. Multisector Bond	2.6	11.9	(4.0)	13%	13%	(2%)
4. Ultrashort Bond	2.5	14.4	57.9	15%	18%	40%
5. Short-Term Bond	1.8	10.4	14.9	7%	9%	5%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	May '19	YTD	LTM	May '19	YTD	LTM
1. Foreign Large Blend	\$ 9.0	\$ 13.5	\$ 78.1	13%	4%	10%
2. Intermediate Core Bond	3.2	46.5	54.2	7%	21%	11%
3. Long Government	1.7	9.3	19.3	42%	58%	73%
4. Technology	1.6	1.6	(1.9)	21%	6%	(2%)
5. World Bond-USD Hedged	1.3	12.7	17.4	12%	27%	16%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	May '19	YTD	LTM	May '19	YTD	LTM
1. Large Growth	\$ (5.3)	\$ (17.5)	\$ (54.1)	(4%)	(3%)	(4%)
2. High Yield Bond	(3.2)	5.2	(10.9)	(15%)	6%	(4%)
3. Large Value	(2.7)	(13.3)	(46.4)	(4%)	(4%)	(6%)
4. Bank Loan	(2.3)	(15.4)	(26.1)	(24%)	(31%)	(19%)
5. World Allocation	(1.5)	(8.9)	(29.8)	(6%)	(8%)	(9%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	May '19	YTD	LTM	May '19	YTD	LTM
1. High Yield Bond	\$ (2.6)	\$ 5.8	\$ (0.1)	(69%)	41%	(0%)
2. China Region	(2.5)	0.1	3.6	(112%)	1%	17%
3. Large Growth	(2.4)	3.1	11.4	(9%)	3%	4%
4. Equity Energy	(1.8)	(5.4)	(6.7)	(84%)	(52%)	(18%)
5. Financial	(1.6)	(4.9)	(16.8)	(37%)	(26%)	(25%)

Largest Active Categories

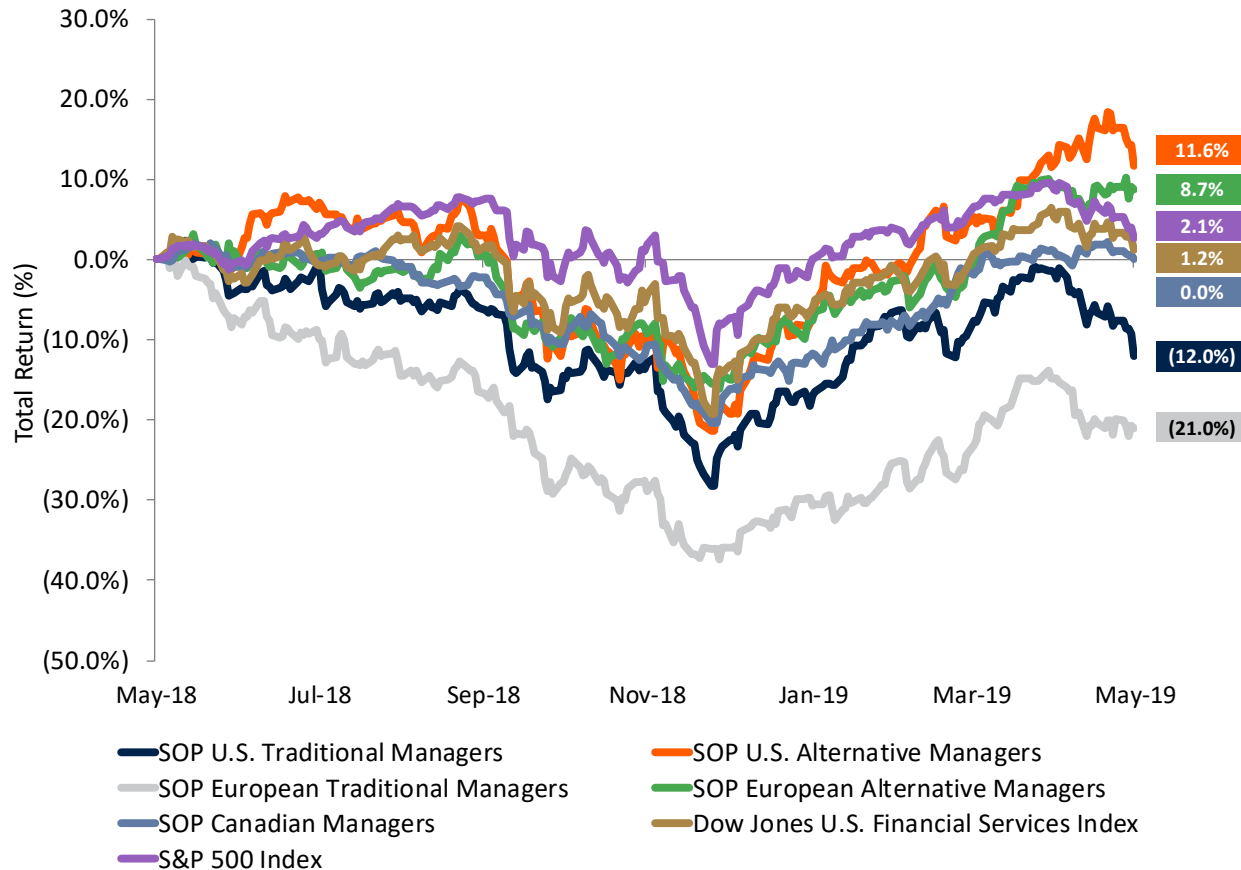
	Net Flows			Annualized Organic Growth		
	May '19	YTD	LTM	May '19	YTD	LTM
1. Large Growth	\$ (5.3)	\$ (17.5)	\$ (54.1)	(4%)	(3%)	(4%)
2. Large Blend	(0.6)	(11.3)	(31.5)	(1%)	(3%)	(3%)
3. Large Value	(2.7)	(13.3)	(46.4)	(4%)	(4%)	(6%)
4. Intermediate Core-Plus Bond	6.1	26.7	26.1	11%	10%	4%
5. Allocation-50% to 70% Equity	(0.6)	(3.4)	(14.0)	(1%)	(2%)	(3%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	May '19	YTD	LTM	May '19	YTD	LTM
1. Large Blend	\$ (0.4)	\$ 63.2	\$ 186.9	(0%)	6%	8%
2. Foreign Large Blend	9.0	13.5	78.1	13%	4%	10%
3. Intermediate Core Bond	3.2	46.5	54.2	7%	21%	11%
4. Large Value	0.6	(0.5)	27.5	2%	(0%)	9%
5. Mid-Cap Blend	(0.4)	3.7	20.7	(2%)	3%	7%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 5/31/19)



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

May 2019

Top Performers

1. Och-Ziff Capital Management Group	26.2%
2. Intermediate Capital Group Plc	11.8%
3. Legg Mason, Inc.	5.4%
4. CI Financial Corp.	5.2%
5. Ares Management Corporation	4.0%

Bottom Performers

1. BrightSphere Investment Group plc	(26.1%)
2. Focus Financial Partners Inc.	(24.4%)
3. Affiliated Managers Group, Inc.	(23.2%)
4. Anima Holding SpA	(18.7%)
5. Janus Henderson Group plc	(17.8%)

YTD May 2019

Top Performers

1. Och-Ziff Capital Management Group	84.1%
2. Azimut Holding SpA	70.6%
3. Victory Capital Holdings, Inc.	56.8%
4. Cohen & Steers, Inc.	51.2%
5. Ares Management Corporation	48.8%

Bottom Performers

1. Affiliated Managers Group, Inc.	(14.1%)
2. Anima Holding SpA	(12.5%)
3. WisdomTree Investments, Inc.	(10.0%)
4. Waddell & Reed Financial, Inc.	(8.0%)
5. BrightSphere Investment Group plc	(3.1%)

U.S. Publicly-Traded Asset Managers (as of 5/31/19)

(\$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				% Return 1-Year	Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E		2020E
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 83.82	50%	(14%)	(47%)	\$ 4,292	\$ 5,731	\$ 774,200	(3%)	(7%)	6.1x	5.5x	(5%)	11%	2.6x	2.6x	6.4x	6.1x	40%
AllianceBernstein Holding, L.P.	AB	27.19	87%	4%	4%	7,508	6,032	554,700	(1%)	1%	11.2x	9.8x	(9%)	15%	2.1x	1.9x	7.0x	6.3x	26%
Artisan Partners Asset Management, Inc.	APAM	23.65	67%	16%	(18%)	1,840	1,887	107,803	(7%)	(6%)	9.1x	8.4x	(12%)	8%	2.4x	2.3x	6.8x	6.7x	38%
BlackRock, Inc.	BLK	415.56	75%	8%	(21%)	64,662	63,894	6,515,345	2%	3%	14.9x	13.5x	4%	10%	4.4x	4.1x	10.9x	9.8x	40%
BrightSphere Investment Group plc	BSIG	10.74	66%	(3%)	(30%)	989	1,546	222,300	(5%)	(7%)	5.8x	5.4x	(0%)	8%	1.8x	1.7x	6.0x	5.7x	31%
Cohen & Steers, Inc.	CNS	51.22	98%	51%	45%	2,443	2,279	62,641	(6%)	7%	20.7x	18.9x	3%	10%	5.6x	5.2x	14.3x	13.1x	40%
Eaton Vance Corp.	EV	38.22	67%	12%	(27%)	4,376	4,806	469,938	3%	7%	11.3x	10.8x	4%	5%	2.8x	2.7x	8.7x	8.7x	34%
Federated Investors, Inc.	FII	30.53	90%	19%	30%	3,090	3,260	484,878	(9%)	24%	12.7x	11.9x	11%	6%	2.6x	2.4x	10.0x	9.6x	28%
Focus Financial Partners Inc.	FOCS	28.05	57%	7%	n/a	1,943	2,944	n/a	n/a	n/a	12.9x	10.8x	25%	19%	2.5x	2.1x	11.8x	9.5x	22%
Franklin Resources, Inc.	BEN	31.82	89%	7%	(4%)	16,151	11,496	712,300	(5%)	(3%)	12.2x	11.7x	(14%)	4%	2.0x	2.0x	6.4x	6.4x	34%
Invesco, Ltd.	IVZ	19.54	68%	20%	(25%)	7,839	8,094	954,800	(3%)	2%	8.2x	7.1x	(2%)	16%	1.4x	1.2x	4.9x	3.8x	29%
Janus Henderson Group plc	JHG	20.32	62%	2%	(31%)	3,980	3,325	357,300	(6%)	(4%)	8.0x	7.9x	(7%)	2%	1.5x	1.5x	5.0x	5.0x	33%
Legg Mason, Inc.	LM	35.62	94%	40%	(1%)	3,340	3,702	758,000	(1%)	1%	17.0x	10.4x	n/m	64%	1.3x	1.3x	6.1x	5.7x	21%
Manning & Napier, Inc.	MN	1.97	59%	8%	(33%)	159	105	21,138	(13%)	(10%)	14.1x	11.9x	(36%)	18%	0.8x	0.8x	5.5x	4.4x	16%
Pzena Investment Management, Inc.	PZN	8.84	84%	7%	7%	619	624	37,100	5%	(2%)	12.1x	11.3x	(5%)	7%	3.9x	3.6x	8.7x	8.0x	51%
Silvercrest Asset Management Group, Inc.	SAMG	13.35	73%	3%	(14%)	180	159	20,800	(7%)	(3%)	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	30%
T. Rowe Price Group, Inc.	TROW	101.14	79%	11%	(15%)	24,221	20,953	1,081,700	1%	7%	13.1x	12.8x	6%	2%	3.8x	3.6x	8.4x	8.0x	47%
Victory Capital Holdings, Inc.	VCTR	16.43	87%	57%	41%	1,189	1,376	58,119	(5%)	(4%)	6.7x	4.2x	50%	57%	2.3x	1.6x	5.4x	3.4x	39%
Virtus Investment Partners, Inc.	VRTS	101.59	74%	27%	(19%)	843	942	101,712	(3%)	14%	7.5x	6.9x	10%	10%	1.7x	1.6x	5.3x	5.2x	30%
Waddell & Reed Financial, Inc.	WDR	16.15	75%	(8%)	(13%)	1,213	581	71,654	(13%)	(11%)	10.0x	10.0x	(29%)	(0%)	0.5x	0.5x	3.4x	3.5x	21%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	6.01	52%	(10%)	(44%)	1,023	1,133	58,933	(4%)	31%	26.1x	21.9x	(28%)	19%	4.2x	3.8x	18.1x	15.3x	25%
Median			74%	8%	(17%)				(4%)	(1%)	11.7x	10.6x	(2%)	10%	2.4x	2.0x	6.6x	6.3x	31%
Mean			75%	14%	(9%)				(4%)	0%	11.2x	10.0x	(0%)	14%	2.4x	2.2x	7.4x	6.8x	33%
Maximum			98%	57%	45%				5%	24%	20.7x	18.9x	50%	64%	5.6x	5.2x	14.3x	13.1x	51%
Minimum			50%	(14%)	(47%)				(13%)	(11%)	5.8x	4.2x	(36%)	(0%)	0.5x	0.5x	3.4x	3.4x	16%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 29.41	81%	22%	(3%)	\$ 11,819	\$ 13,002	\$ 302,994	24%	22%	11.8x	10.0x	n/m	18%	6.1x	5.1x	11.0x	8.9x	3%
Ares Management Corporation	ARES	25.69	96%	49%	23%	5,860	6,605	136,664	20%	21%	16.6x	13.7x	9%	21%	5.2x	4.5x	15.2x	12.3x	41%
The Blackstone Group, L.P.	BX	37.85	90%	29%	25%	45,438	47,317	511,778	5%	14%	16.2x	12.3x	7%	32%	8.6x	6.8x	15.9x	10.7x	42%
The Carlyle Group, L.P.	CG	19.70	78%	27%	(6%)	6,716	7,530	221,500	6%	10%	11.6x	7.5x	(4%)	54%	3.4x	2.6x	11.4x	8.4x	19%
Hamilton Lane Inc.	HLNE	49.16	90%	36%	4%	2,501	2,570	61,130	10%	14%	26.0x	22.1x	30%	18%	8.9x	7.8x	18.2x	16.5x	54%
Kohlberg Kravis Roberts & Co.	KKR	22.28	78%	15%	1%	18,898	19,229	199,503	3%	13%	12.9x	11.2x	(10%)	15%	5.2x	4.6x	11.1x	9.2x	49%
Oaktree Capital Group, LLC	OAK	48.33	95%	25%	25%	7,594	7,783	118,609	(5%)	(2%)	13.2x	12.8x	39%	3%	4.8x	4.7x	12.1x	11.1x	35%
Och-Ziff Capital Management Group	OZM	18.14	79%	84%	(4%)	903	1,380	32,322	(3%)	(2%)	4.6x	4.1x	239%	11%	2.2x	1.9x	6.4x	5.3x	16%
Median			85%	28%	3%				8%	13%	13.0x	11.8x	9%	18%	5.2x	4.6x	11.7x	9.9x	38%
Mean			86%	36%	8%				8%	11%	14.1x	11.7x	44%	21%	5.5x	4.8x	12.6x	10.3x	32%
Maximum			96%	84%	25%				24%	22%	26.0x	22.1x	239%	54%	8.9x	7.8x	18.2x	16.5x	54%
Minimum			78%	15%	(6%)				(5%)	(2%)	4.6x	4.1x	(10%)	3%	2.2x	1.9x	6.4x	5.3x	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 5/31/19)

(\$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	Diluted		Enterprise	Organic	Total	2019E	2020E	18-19	19-20	2019E	2020E	2019E	2020E
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 64.74	83%	35%	(4%)	\$ 13,059	\$ 14,971	\$ 1,656,566	(0%)	2%	12.1x	11.3x	1%	7%	5.1x	5.0x	10.2x	9.6x	50%
Anima Holding SpA	ANIM	3.02	49%	(13%)	(45%)	1,148	1,778	199,479	0%	90%	6.3x	6.1x	(2%)	3%	4.7x	4.5x	6.3x	6.0x	74%
Azimut Holding SpA	AZM	16.58	83%	71%	11%	2,417	2,785	60,982	10%	7%	8.9x	10.6x	113%	(16%)	2.7x	2.7x	6.8x	7.6x	28%
DWS Group GmbH	DWS	32.87	86%	25%	6%	6,577	7,122	790,123	(2%)	6%	12.4x	11.6x	18%	7%	2.8x	2.7x	9.0x	8.3x	28%
GAM Holding AG	GAM	4.11	26%	7%	(73%)	657	274	144,098	(13%)	(15%)	66.5x	18.4x	n/m	n/m	0.8x	0.8x	11.4x	4.8x	27%
Jupiter Fund Management Plc	JUP	4.64	73%	32%	(13%)	2,123	1,588	61,844	(8%)	(6%)	13.8x	13.1x	(20%)	5%	3.4x	3.3x	7.9x	7.5x	46%
Schroders Plc	SDR	36.79	82%	22%	(7%)	9,993	8,252	595,691	(2%)	(0%)	14.7x	13.4x	(10%)	10%	3.2x	2.9x	8.9x	8.2x	30%
Standard Life Aberdeen Plc	SLA	3.37	60%	9%	(19%)	8,190	8,994	798,512	(6%)	(12%)	13.4x	12.1x	7%	11%	4.4x	4.5x	11.8x	10.9x	28%
Median			77%	23%	(10%)				(2%)	1%	12.9x	11.8x	1%	7%	3.3x	3.1x	9.0x	7.9x	29%
Mean			68%	23%	(18%)				(3%)	9%	18.5x	12.1x	15%	4%	3.4x	3.3x	9.0x	7.9x	39%
Maximum			86%	71%	11%				10%	90%	66.5x	18.4x	113%	11%	5.1x	5.0x	11.8x	10.9x	74%
Minimum			26%	(13%)	(73%)				(13%)	(15%)	6.3x	6.1x	(20%)	(16%)	0.8x	0.8x	6.3x	4.8x	27%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 13.25	94%	34%	15%	\$ 12,889	\$ 12,358	\$ 18,288	(2%)	11%	8.0x	7.7x	(5%)	5%	7.1x	6.5x	8.0x	7.5x	89%
Ashmore Group Plc	ASHM	5.95	93%	32%	32%	4,244	3,427	85,300	13%	12%	18.4x	16.1x	13%	15%	8.2x	7.3x	12.3x	10.8x	66%
Intermediate Capital Group Plc	ICP	16.56	97%	38%	16%	4,809	6,307	41,618	24%	29%	14.9x	15.1x	(5%)	(1%)	9.2x	8.9x	19.8x	20.6x	48%
Man Group Plc	EMG	1.84	72%	10%	(16%)	2,841	2,595	112,300	5%	(0%)	11.6x	9.5x	17%	23%	2.6x	2.4x	7.6x	6.6x	31%
Partners Group AG	PGHN	698.91	86%	22%	1%	18,661	18,401	81,706	14%	18%	22.8x	20.8x	7%	10%	12.7x	11.6x	19.7x	17.9x	67%
Polar Capital Holdings Plc	POLR	7.18	74%	18%	(2%)	693	556	19,419	5%	15%	14.0x	13.0x	(13%)	7%	2.7x	3.0x	7.0x	7.3x	38%
Median			89%	27%	8%				9%	13%	14.4x	14.0x	1%	9%	7.6x	6.9x	10.1x	9.1x	57%
Mean			86%	26%	8%				10%	14%	15.0x	13.7x	2%	10%	7.1x	6.6x	12.4x	11.8x	57%
Maximum			97%	38%	32%				24%	29%	22.8x	20.8x	17%	23%	12.7x	11.6x	19.8x	20.6x	89%
Minimum			72%	10%	(16%)				(2%)	(0%)	8.0x	7.7x	(13%)	(1%)	2.6x	2.4x	7.0x	6.6x	31%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 3.76	69%	6%	(21%)	\$ 297	\$ 399	\$ 30,306	2%	5%	11.7x	n/a	(51%)	n/a	1.3x	n/a	5.1x	n/a	24%
Brookfield Asset Management Inc.	BAM	45.85	95%	22%	16%	43,800	51,514	365,000	14%	29%	10.2x	9.5x	4%	7%	n/a	n/a	n/a	n/a	24%
CI Financial Corp.	CIX	15.01	77%	20%	(15%)	3,625	4,339	102,500	(7%)	(6%)	8.4x	7.9x	(1%)	6%	2.7x	2.7x	6.9x	6.9x	41%
Fiera Capital Corporation	FSZ	8.62	85%	5%	3%	839	1,311	113,079	(1%)	10%	9.3x	7.6x	16%	22%	2.8x	2.5x	9.7x	8.4x	25%
Gluskin Sheff + Associates Inc.	GS	10.53	77%	40%	(6%)	329	309	6,502	(4%)	(6%)	13.4x	9.8x	(2%)	37%	3.4x	2.9x	8.7x	6.0x	35%
Guardian Capital Advisors LP	GCG	17.47	88%	8%	4%	442	547	23,122	(12%)	1%	10.3x	18.5x	56%	(44%)	4.1x	3.9x	13.5x	12.6x	33%
IGM Financial Inc	IGM	27.13	88%	19%	1%	6,532	7,429	125,261	(0%)	3%	11.4x	10.5x	(4%)	9%	3.1x	2.9x	8.0x	7.4x	41%
Sprott Inc.	SII	2.26	85%	25%	(0%)	573	540	8,251	(5%)	(9%)	34.0x	25.5x	(33%)	33%	7.5x	6.6x	19.1x	16.2x	42%
Median			85%	20%	0%				(5%)	(3%)	10.9x	9.8x	(1%)	9%	3.1x	2.9x	8.7x	7.9x	34%
Mean			83%	18%	(2%)				(5%)	(1%)	13.6x	12.7x	(2%)	10%	3.6x	3.6x	10.1x	9.6x	33%
Maximum			95%	40%	16%				(0%)	10%	34.0x	25.5x	56%	37%	7.5x	6.6x	19.1x	16.2x	42%
Minimum			69%	5%	(21%)				(12%)	(9%)	8.4x	7.6x	(51%)	(44%)	1.3x	2.5x	5.1x	6.0x	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

This report has been prepared and issued by the Investment Banking Group of Sandler O’Neill + Partners, L.P., a registered broker-dealer and a member of the Financial Industry Regulatory Authority, Inc. The information contained in this report (except information regarding Sandler O’Neill and its affiliates) was obtained from various sources that we believe to be reliable, but we do not guarantee its accuracy or completeness. Additional information is available upon request. The information and opinions contained in this report speak only as of the date of this report and are subject to change without notice.

This report has been prepared and circulated for general information only and presents the authors’ views of general market and economic conditions and specific industries and/or sectors. This report is not intended to and does not provide a recommendation with respect to any security. This report does not take into account the financial position or particular needs or investment objectives of any individual or entity. The investment strategies, if any, discussed in this report may not be suitable for all investors. Investors must make their own determinations of the appropriateness of an investment strategy and an investment in any particular securities based upon the legal, tax and accounting considerations applicable to such investors and their own investment objective. Investors are cautioned that statements regarding future prospects may not be realized and that past performance is not necessarily indicative of future performance.

This report does not constitute an offer, or a solicitation of an offer, to buy or sell any securities or other financial instruments, including any securities mentioned in this report. Nothing in this report constitutes or should be construed to be accounting, tax, investment or legal advice.

Neither this report, nor any portion thereof, may be reproduced or redistributed by any person for any purpose without the written consent of Sandler O’Neill.

© 2019 Sandler O’Neill + Partners, L.P. All rights reserved.