

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

November 2018

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Asset Management Market Pulse

	Month		Year-to-Date	
	November 2018	October 2018	November 2018	November 2017
Global Asset Management Transaction Activity				
Number of Transactions				
Traditional Managers	3	7	47	55
Alternative Managers	5	13	88	62
Private Wealth Managers	10	12	103	78
AUM Transacted (\$Billions)	\$389	\$523	\$3,500	\$1,837
Retail Fund Net Flows Activity (\$Billions)				
Equity				
Active Mutual Funds	(\$29.2)	(\$24.4)	(\$169.7)	(\$177.0)
ETFs & Passive Mutual Funds	\$43.5	\$25.0	\$283.8	\$429.0
Fixed Income				
Active Mutual Funds	(\$24.5)	(\$9.8)	\$47.4	\$188.3
ETFs & Passive Mutual Funds	\$15.6	(\$9.0)	\$128.8	\$200.7
Publicly-Traded Asset Manager Metrics				
Median Stock Price Return				
U.S. Traditionals	1.4%	(7.6%)	(19.4%)	19.7%
U.S. Alternatives	(3.0%)	(13.9%)	5.7%	21.2%
Median Forward P/E Multiples				
U.S. Traditionals	10.5x	10.4x	10.5x	14.3x
U.S. Alternatives	11.3x	10.1x	11.3x	10.1x

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

- (11/19/18) **Paulson & Co.**, an alternative investment manager, agreed to acquire a substantial majority of the 24.95% stake in **BrightSphere Investment Group**, a global diversified multi-boutique asset manager (\$238B AUM), held by **HNA Capital U.S.**, the U.S. financial services subsidiary of the Chinese conglomerate HNA Group. The \$356M purchase will be completed in two tranches
- (11/6/18) **Victory Capital**, a global multi-boutique investment manager, agreed to acquire **USAA Asset Management Company**, the investment management arm of the USAA family of companies (\$69B AUM), for \$850M upfront plus additional contingent payments of up to \$150M over four years based on future business performance

Alternative Asset Managers

- (11/13/18) **PGIM**, the investment management business of Prudential Financial, agreed to acquire **Wadhvani Asset Management**, a London-based quantitative macro-focused investment manager (\$1.4B AUM). The Company will become a part of QMA, the quantitative equity and global multi-asset solutions manager of PGIM
- (11/9/18) **LibreMax Capital**, an asset manager specializing in structured credit, agreed to acquire **Trimaran Advisors**, an investment manager specializing in collateralized loan obligations (\$3.0B AUM)
- (11/7/18) **AXA Investment Managers** agreed to acquire the U.S. real estate debt business of **Quadrant Real Estate Advisors** (\$9.4B AUM)
- (11/1/18) **Neuberger Berman** acquired **Cartesian Re**, a specialist asset manager focused on insurance-linked strategies and a portfolio company of **Cartesian Capital Group**, and its affiliate **Iris Re** (\$1.0B AUM)
Sandler O'Neill served as financial advisor to Cartesian Capital Group

Transaction Highlights (cont'd)

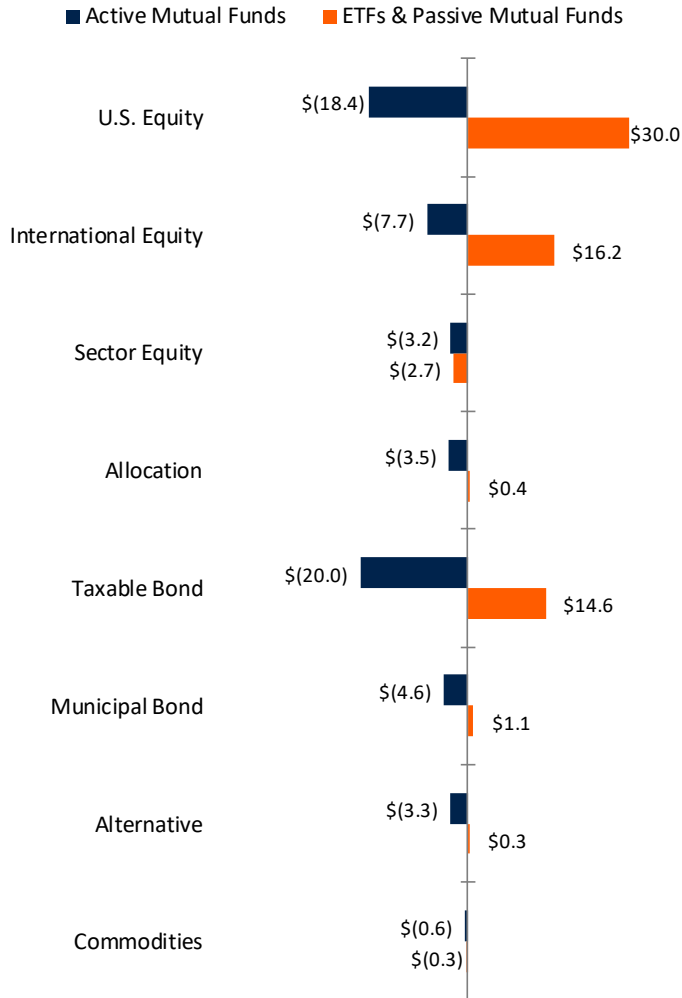
Private Wealth Managers

- (11/27/18) **Robert W. Baird & Co.** agreed to acquire **Hilliard Lyons**, a Kentucky-based wealth management and trust firm (\$50B client assets)
- **Mercer Advisors**, a nationwide wealth manager backed by Genstar Capital, acquired:
 - (11/27/18) **McDermott Advisory Group**, a Delaware-based wealth manager (\$150M AUM)
 - (11/15/18) **Financial & Investment Management**, a Michigan-based wealth manager (\$600M AUM)
 - (11/12/18) **Sigma Investment Management**, an Oregon-based wealth manager (\$500M AUM)
 - (11/5/18) **Beacon Wealth**, a New Jersey-based wealth manager (\$230M AUM)
- (11/16/18) **Brown Advisory** acquired **Signature Family Wealth Advisors**, a Virginia-based wealth manager focused on family office services (\$4.3B AUM)
- (11/5/18) **Citizens Financial Group** agreed to acquire **Clarfled Financial Advisors**, a New York-based wealth manager and multi-family office (\$6.6B AUM and \$900M AUA)

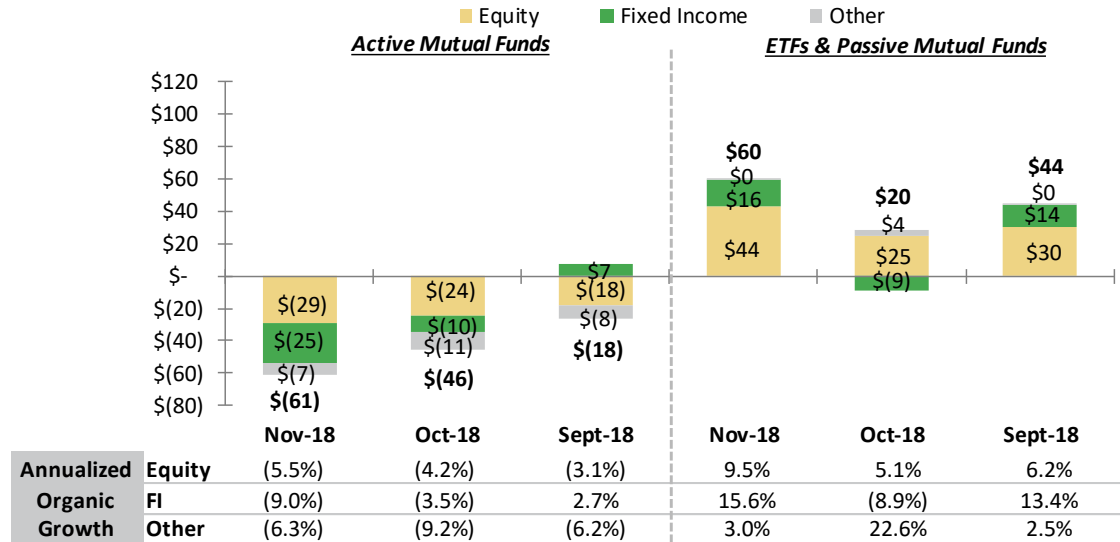
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

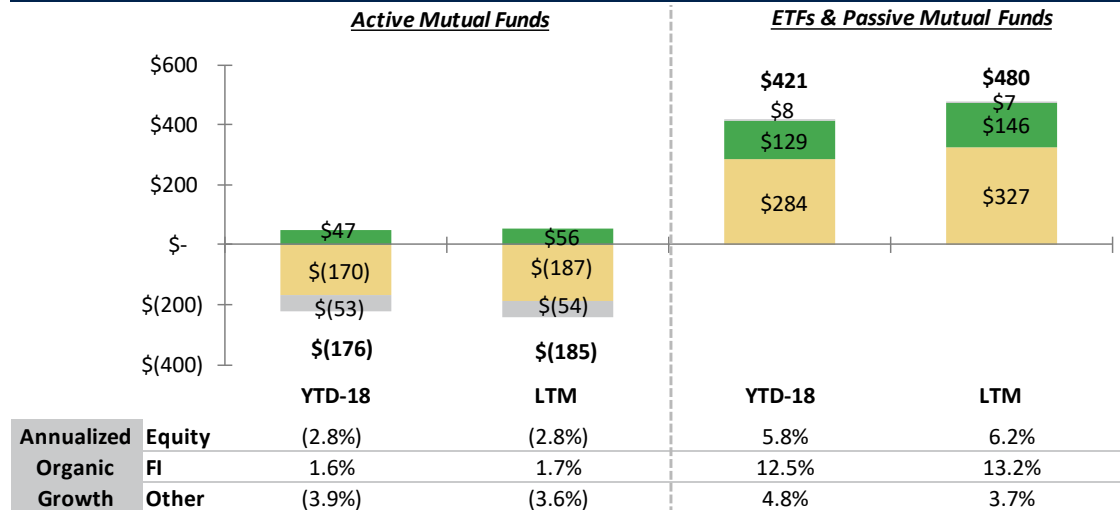
Net Flows by Category (November 2018)



Monthly Net Flows by Asset Class (September – November 2018)



YTD and LTM Net Flows by Asset Class (November 2018)



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		
	Nov. '18	YTD	LTM	Nov. '18	YTD	LTM
1. Ultrashort Bond	\$ 8.6	\$ 51.9	\$ 53.2	58%	43%	41%
2. Diversified Emerging Mkts	1.9	13.0	12.8	8%	4%	4%
3. Short-Term Bond	1.9	3.7	2.7	8%	1%	1%
4. Target-Date 2030	1.8	1.8	1.7	n/m	525%	440%
5. Target-Date 2020	1.6	1.5	1.5	n/m	461%	399%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov. '18	YTD	LTM	Nov. '18	YTD	LTM
1. Large Blend	\$ 18.4	\$ 137.6	\$ 154.4	9%	7%	7%
2. Large Value	7.6	20.4	26.2	30%	7%	9%
3. Foreign Large Blend	7.1	98.5	110.5	12%	15%	16%
4. Diversified Emerging Mkts	5.2	13.7	16.2	34%	7%	8%
5. Short Government	5.0	13.2	13.4	179%	57%	53%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Nov. '18	YTD	LTM	Nov. '18	YTD	LTM
1. Intermediate-Term Bond	\$ (9.9)	\$ 9.1	\$ 16.4	(13%)	1%	2%
2. Large Value	(4.7)	(45.2)	(48.9)	(7%)	(6%)	(6%)
3. Foreign Large Blend	(4.6)	(6.7)	(5.3)	(16%)	(2%)	(1%)
4. Bank Loan	(4.5)	14.7	13.6	(37%)	13%	11%
5. Large Growth	(4.1)	(45.2)	(49.4)	(4%)	(4%)	(4%)

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov. '18	YTD	LTM	Nov. '18	YTD	LTM
1. Technology	\$ (2.2)	\$ 4.7	\$ 5.4	(32%)	7%	8%
2. Industrials	(1.5)	(1.4)	(2.5)	(66%)	(5%)	(8%)
3. Financial	(1.3)	(4.2)	(3.2)	(28%)	(7%)	(5%)
4. High Yield Bond	(0.9)	(7.9)	(9.2)	(29%)	(18%)	(19%)
5. Corporate Bond	(0.9)	(2.6)	(2.7)	(15%)	(3%)	(3%)

Largest Active Categories

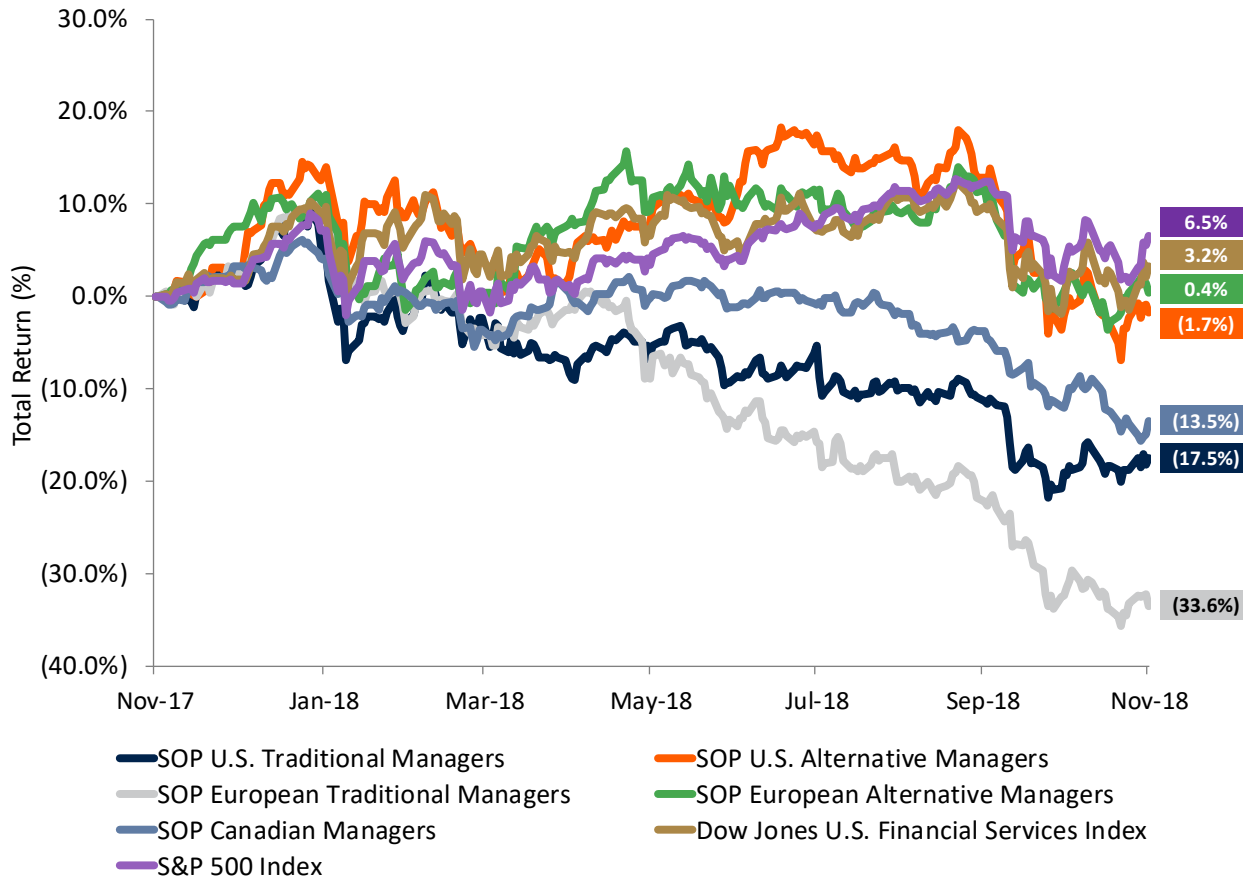
	Net Flows			Annualized Organic Growth		
	Nov. '18	YTD	LTM	Nov. '18	YTD	LTM
1. Large Growth	\$ (4.1)	\$ (45.2)	\$ (49.4)	(4%)	(4%)	(4%)
2. Large Blend	(3.6)	(18.8)	(23.2)	(5%)	(2%)	(3%)
3. Intermediate-Term Bond	(9.9)	9.1	16.4	(13%)	1%	2%
4. Large Value	(4.7)	(45.2)	(48.9)	(7%)	(6%)	(6%)
5. Allocation-50% to 70% Equity	(1.6)	(8.1)	(8.7)	(4%)	(2%)	(2%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Nov. '18	YTD	LTM	Nov. '18	YTD	LTM
1. Large Blend	\$ 18.4	\$ 137.6	\$ 154.4	9%	7%	7%
2. Foreign Large Blend	7.1	98.5	110.5	12%	15%	16%
3. Intermediate-Term Bond	1.8	27.8	35.7	4%	6%	8%
4. Large Value	7.6	20.4	26.2	30%	7%	9%
5. Mid-Cap Blend	1.8	19.0	20.8	7%	7%	7%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 11/30/18)



Notes:

SOP U.S. Traditional Managers companies: AMG, AB, APAM, BLK, BSIG, CNS, EV, FII, FOCS, BEN, IVZ, JHG, LM, MN, PZN, SAMG, TROW, VCTR, 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, DWS, 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

November 2018

Top Performers

1. Victory Capital Holdings, Inc.	53.1%
2. Hamilton Lane Inc.	14.5%
3. Franklin Resources, Inc.	9.3%
4. Ares Management, L.P.	9.1%
5. Federated Investors, Inc.	8.2%

Bottom Performers

1. Focus Financial Partners Inc.	(18.9%)
2. GAM Holding AG	(13.6%)
3. Och-Ziff Capital Management Group	(12.7%)
4. Eaton Vance Corp.	(10.5%)
5. The Carlyle Group, L.P.	(10.4%)

YTD November 2018

Top Performers

1. AllianceBernstein Holding, L.P.	32.9%
2. Sprott Asset Management LP	16.7%
3. Ares Management, L.P.	16.5%
4. The Blackstone Group, L.P.	11.6%
5. Kohlberg Kravis Roberts & Co.	9.5%

Bottom Performers

1. GAM Holding AG	(65.9%)
2. Och-Ziff Capital Management Group	(59.6%)
3. Manning & Napier, Inc.	(47.0%)
4. Affiliated Managers Group, Inc.	(44.8%)
5. Jupiter Fund Management Plc	(44.8%)

U.S. Publicly-Traded Asset Managers (as of 11/30/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted		Total Enterprise Value	Current AUM	LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2017 EBITDA Margin
			52 Week High	% Return YTD	% Return 1-Year	Market Cap			Value	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E
Traditional Asset Managers																			
Affiliated Managers Group, Inc.	AMG	\$ 111.12	51%	(45%)	(43%)	\$ 5,853	\$ 7,102	\$ 829,600	(0%)	3%	7.5x	7.1x	1%	6%	3.0x	3.1x	7.0x	7.1x	48%
AllianceBernstein Holding, L.P.	AB	30.21	97%	33%	35%	8,020	6,549	550,400	(1%)	3%	11.2x	11.5x	17%	(3%)	2.2x	2.2x	7.3x	7.8x	24%
Artisan Partners Asset Management, Inc.	APAM	27.23	66%	(22%)	(24%)	2,095	2,083	116,573	(4%)	3%	9.1x	10.1x	24%	(11%)	2.5x	2.7x	6.5x	7.5x	38%
BlackRock, Inc.	BLK	428.01	72%	(14%)	(13%)	68,032	64,979	6,444,100	3%	8%	15.4x	15.5x	23%	(0%)	4.5x	4.5x	11.3x	10.9x	43%
BrightSphere Investment Group plc	BSIG	13.17	71%	(19%)	(18%)	1,400	1,496	237,700	(2%)	1%	7.0x	7.0x	16%	1%	1.6x	1.6x	5.1x	5.3x	31%
Cohen & Steers, Inc.	CNS	37.36	78%	(13%)	(10%)	1,773	1,549	60,084	(6%)	(2%)	15.2x	15.1x	19%	1%	4.0x	3.9x	10.0x	9.8x	43%
Eaton Vance Corp.	EV	40.73	67%	(26%)	(25%)	4,825	5,166	453,183	6%	12%	12.7x	12.4x	24%	2%	3.0x	3.0x	9.0x	9.4x	33%
Federated Investors, Inc.	FII	26.48	72%	(22%)	(18%)	2,661	2,889	437,156	2%	20%	12.1x	10.8x	0%	12%	2.5x	2.3x	8.9x	8.6x	32%
Focus Financial Partners Inc.	FOCS	30.92	62%	n/a	n/a	2,021	2,721	n/a	n/a	n/a	17.9x	13.3x	n/a	34%	3.0x	2.3x	13.4x	10.3x	23%
Franklin Resources, Inc.	BEN	33.89	74%	(13%)	(13%)	17,389	12,323	717,100	(5%)	(5%)	10.9x	11.8x	2%	(8%)	2.0x	2.1x	5.7x	6.4x	36%
Invesco, Ltd.	IVZ	20.35	53%	(41%)	(41%)	8,373	8,393	980,900	(1%)	7%	7.7x	7.5x	(2%)	3%	1.5x	1.5x	5.4x	5.4x	32%
Janus Henderson Group plc	JHG	23.40	56%	(36%)	(34%)	4,664	3,934	378,100	(3%)	5%	8.2x	8.1x	15%	2%	1.7x	1.7x	5.1x	5.2x	35%
Legg Mason, Inc.	LM	28.97	61%	(28%)	(25%)	2,690	3,322	755,400	(2%)	0%	8.7x	8.6x	(1%)	2%	1.1x	1.1x	5.1x	5.2x	21%
Manning & Napier, Inc.	MN	1.78	41%	(47%)	(48%)	141	65	23,072	(17%)	(13%)	7.7x	8.9x	(43%)	(13%)	0.4x	0.4x	2.5x	2.6x	27%
Pzena Investment Management, Inc.	PZN	10.21	78%	6%	(4%)	708	686	38,900	4%	10%	12.5x	12.4x	28%	1%	4.4x	4.3x	8.6x	8.7x	49%
Silvercrest Asset Management Group, Inc.	SAMG	13.97	76%	(7%)	(7%)	188	155	21,700	(3%)	5%	n/a	n/a	n/m	n/m	n/a	n/a	n/a	n/a	31%
T. Rowe Price Group, Inc.	TROW	99.36	78%	(2%)	(1%)	24,378	20,680	1,083,800	3%	14%	13.1x	13.3x	22%	(1%)	3.8x	3.7x	8.0x	8.1x	47%
Victory Capital Holdings, Inc.	VCTR	12.25	91%	n/a	n/a	878	1,106	63,640	(2%)	8%	7.2x	4.8x	23%	51%	2.6x	2.0x	6.7x	4.0x	36%
Virtus Investment Partners, Inc.	VRTS	95.00	69%	(16%)	(20%)	801	996	105,598	0%	17%	7.5x	7.1x	65%	5%	1.7x	1.6x	5.9x	5.3x	33%
Waddell & Reed Financial, Inc.	WDR	20.36	85%	(2%)	3%	1,621	957	79,542	(12%)	(2%)	9.1x	10.2x	32%	(10%)	0.8x	0.9x	3.7x	4.1x	23%
WisdomTree Investments, Inc. ⁽¹⁾	WETF	7.09	53%	(41%)	(39%)	1,154	1,266	59,143	(10%)	28%	20.4x	20.8x	74%	(2%)	4.6x	4.3x	15.0x	13.8x	25%
Median			71%	(19%)	(18%)				(2%)	5%	10.0x	10.5x	19%	1%	2.5x	2.2x	6.8x	7.3x	33%
Mean			70%	(18%)	(17%)				(2%)	5%	10.6x	10.3x	15%	4%	2.4x	2.4x	7.1x	6.9x	34%
Maximum			97%	33%	35%				6%	20%	17.9x	15.5x	65%	51%	4.5x	4.5x	13.4x	10.9x	49%
Minimum			41%	(47%)	(48%)				(17%)	(13%)	7.0x	4.8x	(43%)	(13%)	0.4x	0.4x	2.5x	2.6x	21%
Alternative Asset Managers																			
Apollo Global Management, LLC	APO	\$ 28.19	75%	(11%)	(3%)	\$ 11,402	\$ 11,909	\$ 270,180	8%	12%	22.5x	9.3x	(65%)	142%	7.7x	4.5x	17.9x	8.3x	55%
Ares Management, L.P.	ARES	22.44	86%	16%	29%	4,966	5,494	125,079	16%	18%	16.0x	14.4x	(27%)	11%	5.3x	4.1x	15.1x	11.1x	33%
The Blackstone Group, L.P.	BX	33.73	83%	12%	15%	40,541	42,085	456,692	10%	18%	11.4x	10.2x	6%	11%	6.0x	5.3x	11.4x	10.2x	51%
The Carlyle Group, L.P.	CG	18.31	71%	(17%)	(3%)	6,212	6,532	212,304	13%	22%	9.5x	6.3x	(44%)	52%	2.4x	1.9x	8.3x	5.9x	38%
Hamilton Lane Inc.	HLNE	37.82	69%	8%	11%	1,897	1,943	58,092	8%	21%	21.9x	18.8x	19%	16%	7.7x	6.5x	14.9x	13.2x	54%
Kohlberg Kravis Roberts & Co.	KKR	22.92	80%	9%	18%	19,123	19,091	194,614	10%	27%	11.9x	12.3x	(19%)	(3%)	4.9x	5.1x	10.1x	10.6x	60%
Oaktree Capital Group, LLC	OAK	41.42	89%	3%	2%	6,509	6,711	98,860	(6%)	(1%)	14.4x	12.7x	(17%)	13%	4.8x	4.3x	12.8x	11.3x	41%
Och-Ziff Capital Management Group	OZM	1.02	34%	(60%)	(63%)	502	1,182	32,995	(3%)	1%	5.8x	2.5x	(65%)	126%	2.1x	1.8x	9.5x	5.0x	39%
Median			78%	6%	7%				9%	18%	13.2x	11.3x	(23%)	15%	5.1x	4.4x	12.1x	10.4x	46%
Mean			73%	(5%)	1%				7%	15%	14.2x	10.8x	(27%)	46%	5.1x	4.2x	12.5x	9.4x	46%
Maximum			89%	16%	29%				16%	27%	22.5x	18.8x	19%	142%	7.7x	6.5x	17.9x	13.2x	60%
Minimum			34%	(60%)	(63%)				(6%)	(1%)	5.8x	2.5x	(65%)	(3%)	2.1x	1.8x	8.3x	5.0x	33%

(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

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 11/30/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of		Fully Diluted		Total Enterprise Value		Current AUM		LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2017
			52 Week High	% Return YTD	% Return 1-Year	Market Cap	Value	AUM	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E	Margin		
European Traditional Asset Managers																					
Amundi SA	AMUN	\$ 57.29	59%	(26%)	(28%)	\$ 11,556	\$ 13,676	\$ 1,713,721	4%	5%	10.8x	10.3x	4%	4%	4.6x	4.5x	9.3x	8.8x	46%		
Anima Holding SpA	ANIM	4.19	51%	(33%)	(30%)	1,591	2,083	120,130	(1%)	35%	8.4x	7.7x	(5%)	9%	5.6x	5.1x	7.5x	6.8x	75%		
Azimut Holding SpA	AZM	12.29	54%	(24%)	(22%)	1,761	2,174	60,909	12%	8%	11.3x	9.2x	(35%)	23%	2.5x	2.3x	8.7x	7.5x	34%		
DWS Group GmbH	DWS	28.27	69%	n/a	n/a	5,654	5,460	803,997	(2%)	(1%)	11.6x	10.3x	(30%)	13%	2.1x	2.1x	7.4x	6.9x	30%		
GAM Holding AG	GAM	5.25	27%	(65%)	(65%)	839	438	147,051	5%	(2%)	7.3x	11.2x	(21%)	(35%)	0.8x	1.0x	2.9x	4.7x	33%		
Jupiter Fund Management Plc	JUP	4.10	47%	(45%)	(42%)	1,877	1,384	62,968	(5%)	(1%)	10.0x	11.1x	(14%)	(10%)	2.6x	2.8x	5.8x	6.2x	48%		
Schroders Plc	SDR	32.24	60%	(25%)	(23%)	8,931	6,634	579,395	2%	5%	11.4x	11.3x	(8%)	1%	2.4x	2.4x	6.7x	6.6x	36%		
Standard Life Aberdeen Plc	SLA	3.39	47%	(33%)	(33%)	8,620	10,925	843,559	(5%)	(2%)	10.7x	10.9x	(24%)	(1%)	4.4x	4.9x	10.4x	11.3x	46%		
Median			53%	(33%)	(30%)				1%	2%	10.8x	10.6x	(17%)	3%	2.6x	2.6x	7.5x	6.9x	41%		
Mean			52%	(36%)	(35%)				1%	6%	10.2x	10.3x	(16%)	1%	3.1x	3.1x	7.3x	7.4x	44%		
Maximum			69%	(24%)	(22%)				12%	35%	11.6x	11.3x	4%	23%	5.6x	5.1x	10.4x	11.3x	75%		
Minimum			27%	(65%)	(65%)				(5%)	(2%)	7.3x	7.7x	(35%)	(35%)	0.8x	1.0x	2.9x	4.7x	30%		
European Alternative Asset Managers																					
3i Group Plc	III	\$ 10.64	76%	(7%)	(3%)	\$ 10,348	\$ 9,684	\$ 15,438	(4%)	19%	6.4x	6.9x	(19%)	(7%)	5.6x	5.1x	6.0x	6.2x	86%		
Ashmore Group Plc	ASHM	4.73	75%	(4%)	4%	3,374	2,574	76,400	22%	18%	16.5x	14.8x	(2%)	11%	6.9x	6.2x	10.3x	9.3x	65%		
Intermediate Capital Group Plc	ICP	12.95	76%	(9%)	(0%)	3,760	5,226	38,385	23%	41%	11.2x	12.5x	13%	(11%)	7.9x	7.5x	21.3x	17.1x	41%		
Man Group Plc	EMG	1.85	59%	(26%)	(22%)	2,904	2,735	114,100	10%	10%	12.5x	9.5x	(27%)	32%	2.9x	2.5x	9.1x	7.0x	36%		
Partners Group AG	PGHN	654.93	80%	1%	1%	17,487	17,461	77,960	17%	16%	22.3x	21.5x	(0%)	4%	13.2x	12.1x	20.3x	19.0x	66%		
Polar Capital Holdings Plc	POLR	6.63	69%	(3%)	15%	625	484	17,947	22%	36%	15.4x	10.8x	36%	5%	3.1x	2.5x	9.7x	6.2x	32%		
Median			76%	(5%)	0%				19%	18%	14.0x	11.7x	(1%)	4%	6.2x	5.6x	10.0x	8.1x	53%		
Mean			73%	(8%)	(1%)				15%	23%	14.0x	12.7x	0%	6%	6.6x	6.0x	12.8x	10.8x	54%		
Maximum			80%	1%	15%				23%	41%	22.3x	21.5x	36%	32%	13.2x	12.1x	21.3x	19.0x	86%		
Minimum			59%	(26%)	(22%)				(4%)	10%	6.4x	6.9x	(27%)	(11%)	2.9x	2.5x	6.0x	6.2x	32%		
Canadian Asset Managers																					
AGF Management Ltd	AGF	\$ 3.76	57%	(36%)	(35%)	\$ 297	\$ 391	\$ 30,030	(1%)	11%	7.8x	7.9x	(6%)	(1%)	1.1x	1.1x	4.8x	4.7x	23%		
CI Financial Corp.	CIX	15.14	62%	(29%)	(27%)	3,825	4,439	105,616	(7%)	12%	8.4x	8.4x	3%	0%	2.6x	2.8x	6.4x	7.1x	44%		
Fiera Capital Corporation	FSZ	8.62	80%	(5%)	(9%)	841	1,167	110,992	3%	17%	10.6x	9.5x	(2%)	12%	2.9x	2.6x	11.0x	8.9x	25%		
Gluskin Sheff + Associates Inc.	GS	8.11	58%	(28%)	(25%)	253	224	6,885	(5%)	(0%)	9.2x	8.7x	(15%)	6%	2.2x	2.4x	4.8x	4.5x	45%		
Guardian Capital Advisors LP	GCG	17.12	78%	(12%)	(2%)	441	537	22,577	(7%)	11%	16.8x	15.3x	22%	10%	4.2x	4.2x	13.6x	13.3x	34%		
IGM Financial Inc	IGM	25.64	71%	(19%)	(19%)	6,174	7,269	123,544	2%	6%	10.2x	10.3x	5%	(1%)	3.0x	2.9x	7.1x	7.6x	44%		
Sprott Asset Management LP	SII	2.08	72%	17%	23%	525	448	7,787	(8%)	40%	25.1x	23.0x	(33%)	9%	5.5x	5.6x	14.5x	12.6x	32%		
Median			71%	(19%)	(19%)				(6%)	11%	10.2x	9.5x	(2%)	6%	2.9x	2.8x	7.1x	7.6x	34%		
Mean			68%	(16%)	(13%)				(3%)	14%	12.6x	11.9x	(4%)	5%	3.1x	3.1x	8.9x	8.4x	35%		
Maximum			80%	17%	23%				3%	40%	25.1x	23.0x	22%	12%	5.5x	5.6x	14.5x	13.3x	45%		
Minimum			57%	(36%)	(35%)				(8%)	(0%)	7.8x	7.9x	(33%)	(1%)	1.1x	1.1x	4.8x	4.5x	23%		

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

III organic AUM growth represents proprietary capital only. AGF organic AUM growth represents mutual fund AUM only

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

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