

Sandler O'Neill Investment Banking Group

Monthly Asset Management Report

Strictly Private & Confidential

April 2018

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	
	April 2018	March 2018	April 2018	April 2017
Global Asset Management Transaction Activity				
<u>Number of Transactions</u>				
Traditional Managers	4	3	21	17
Alternative Managers	6	11	30	24
Private Wealth Managers	4	8	36	26
AUM Transacted (\$Billions)	\$242	\$972	\$1,711	\$1,081
Retail Fund Net Flows Activity (\$Billions)				
<u>Equity</u>				
Active Mutual Funds	(\$15.8)	(\$9.2)	(\$48.7)	(\$67.2)
ETFs & Passive Mutual Funds	\$24.2	\$3.8	\$109.8	\$188.9
<u>Fixed Income</u>				
Active Mutual Funds	\$12.1	\$10.1	\$56.1	\$66.3
ETFs & Passive Mutual Funds	\$20.0	\$8.2	\$54.6	\$77.4
Publicly-Traded Asset Manager Metrics				
<u>Median Stock Price Return</u>				
U.S. Traditionals	0.5%	1.8%	(8.8%)	0.2%
U.S. Alternatives	(0.1%)	(5.2%)	(4.4%)	14.6%
<u>Median Forward P/E Multiples</u>				
U.S. Traditionals	10.8x	11.2x	10.8x	13.5x
U.S. Alternatives	11.5x	9.9x	11.5x	10.7x

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

- (4/27/18) **Standard Life Aberdeen** agreed to acquire the U.S. business of **ETF Securities**, a specialist commodity exchange traded product provider (\$2.8B AUM)
- (4/23/18) **Banque Profil de Gestion**, a Switzerland-based private bank and subsidiary of Banca Profilo, agreed to acquire **Dynagest**, a Switzerland-based broker and fixed income manager (\$2.7B AUM)
- (4/13/18) **Federated Investors** agreed to acquire a 60% stake in **Hermes Fund Managers**, a U.K.-based ESG-focused investment manager, from **BT Pension Scheme**, one of the U.K.'s largest corporate defined benefit pension plans, for \$350M (\$45.0B AUM)

Alternative Asset Managers

- (4/17/18) **BlackRock** agreed to acquire **Tennenbaum Capital Partners**, an investment manager focused on middle market performing and special situation credit opportunities (\$9.0B AUM)
Sandler O'Neill served as advisor to CNO Financial Group, which holds a non-controlling minority stake in Tennenbaum, on the transaction
- (4/13/18) **Dyal Capital Partners**, a division of Neuberger Berman, agreed to acquire a minority stake in **Vector Capital Management**, a private equity firm focused on technology investments (\$3.8B AUM)
- (4/11/18) **Schonfeld Strategic Advisors**, a multi-manager investment platform, agreed to acquire **Folger Hill Asset Management**, a fundamental equities-focused hedge fund, from **Leucadia National Corporation**. Leucadia will acquire a revenue share in Schonfeld's global fundamental equities business and make a significant investment in Schonfeld's fundamental equities fund (\$1.0B AUM)
- (4/3/18) **White Oak Equity Partners**, a private equity firm that acquires minority interests in alternative asset managers, agreed to acquire a minority interest in **FCO Advisors**, an investment manager focused on alternative municipal strategies (\$1.0B AUM)

Transaction Highlights (cont'd)

Private Wealth Managers

- (4/30/18) **Hellman & Friedman** agreed to acquire **Financial Engines**, a technology-enabled investment manager and financial advisor, for \$3.0B (\$169B AUM). Financial Engines will be combined with **Edelman Financial Services**, an independent financial planning firm and portfolio company of Hellman & Friedman
Sandler O'Neill served as advisor to Financial Engines on the transaction (see pages 4-5 for more information)
- (4/17/18) **HighTower Advisors** agreed to acquire **Salient Private Client**, the wealth management business of **Salient Partners** (\$4.5B AUM)

Financial Engines has Agreed to be Acquired by Hellman & Friedman

Transaction Overview

Transaction Summary

- On April 30, 2018, Financial Engines (NASDAQ: FNGN) agreed to be acquired by Hellman & Friedman (“H&F”) for \$45.00 per share in an all-cash transaction, a transaction value of approximately \$3.02B
- The transaction price per share represented more than a 32% premium to Financial Engines’ April 27, 2018 closing price, and more than a 41% premium to Financial Engines’ 90-day VWAP
- As part of the transaction, Edelman Financial Services (“Edelman”), which H&F owns a majority interest in, will be merged with Financial Engines
- The transaction is expected to close in the third quarter of 2018
- **Sandler O’Neill served as exclusive financial advisor to Financial Engines on the transaction**

Financial Engines Overview

- Financial Engines is the nation’s largest independent investment advisor⁽¹⁾ providing technology-enabled investment management and financial advisory services to participants in large employer-sponsored defined contribution plans, as well as private wealth management services to mass affluent investors
 - \$169B in assets under management and over 1 million clients as of December 31, 2017

H&F / Edelman Overview

- H&F is a private equity investor based in San Francisco with approximately \$29B in assets under management and a team of over 60 professionals globally
- Edelman is one of the largest independent financial planning firms in the United States, providing investment management and financial planning / education primarily to individual investors using an “education first” approach
 - \$21.7B in assets under management and over 35,000 clients nationally as of December 31, 2017

(1) InvestmentNews

(2) Reflects 2018E Consensus Adj. EBITDA less \$40M of stock-based compensation per Financial Engines’ public guidance

(3) Reflects 2018E Consensus Non-GAAP Adj. Net Income less \$40M (\$30M on an after-tax basis) of stock-based compensation per Financial Engines’ public guidance; assumes a 25% tax rate

Note: Consensus estimates reflect analyst median consensus calendar year estimates as of 4/27/18

Source: Company press release, Company websites, FactSet

April 2018



**Financial
Engines®**

has agreed to be acquired by

HELLMAN & FRIEDMAN

\$3,020,000,000

Sandler O’Neill acted as financial advisor to Financial Engines
on this transaction

SANDLER O’NEILL + PARTNERS, L.P.

Summary Valuation Multiples

TEV / 2017A Adj. EBITDA	17.3x
TEV / 2018E Consensus Adj. EBITDA	16.2x
TEV / 2018E Adj. EBITDA, Pro-Forma ⁽²⁾	21.1x
Price / 2018E Consensus Non-GAAP Adj. Net Income	25.7x
Price / 2018E Non-GAAP Adj. Net Income, Pro-Forma ⁽³⁾	34.5x
Implied Premium to 4/27/18 Share Price	32.5%
Implied Premium to 90-day VWAP	41.2%

Financial Engines has Agreed to be Acquired by Hellman & Friedman

Strategic Benefits and Sandler O'Neill's Role

Financial Engines: Strategic Benefits

- Enables Financial Engines to achieve its growth objectives through continued investment in the business without the pressure and scrutiny of the public markets
- Accelerates Financial Engines' on-the-ground retail strategy with the addition of 160 financial advisors and 43 offices from Edelman
- Extends Financial Engines' 401(k) workplace offerings with Edelman's enhanced financial planning expertise

Edelman / H&F: Strategic Benefits

- Represents an enormous distribution opportunity, providing Edelman with access to Financial Engines' 401(k) clients as prospective retail advisory clients
- Reduces the reliance on the Ric Edelman brand to attract business
- Combined company will leverage Financial Engines' tech-enabled platform and Edelman's human-led financial planning advice to be a fully-integrated solution to individual investors' financial needs from their first jobs through retirement and thereafter

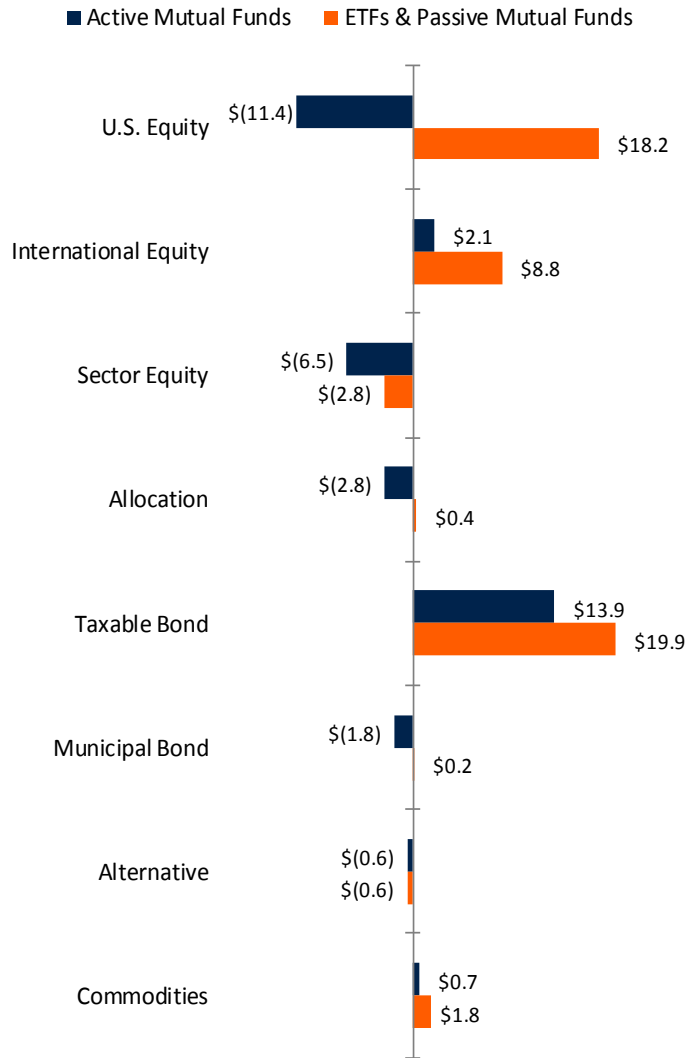
Sandler O'Neill Role

- Sandler O'Neill served as exclusive financial advisor to Financial Engines on the transaction
- Negotiated and obtained a transaction price of \$45.00 per share, representing **16.2x** TEV / 2018E Adj. EBITDA and **21.1x** TEV / 2018E Pro-Forma Adj. EBITDA, a significant premium to the market valuation of Financial Engines at the time of announcement

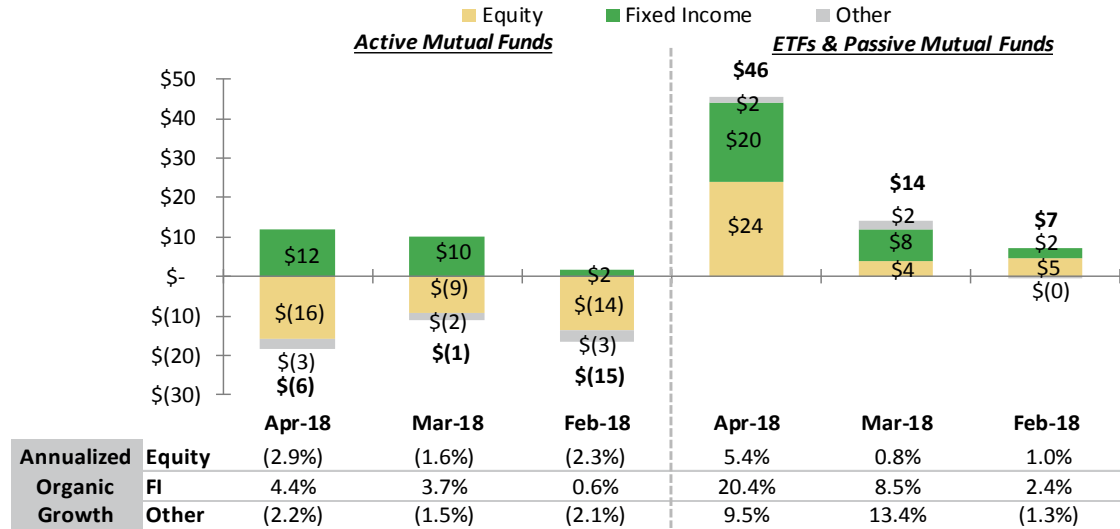
U.S. Long-Term Retail Active & Passive Net Flows

(\$Billions)

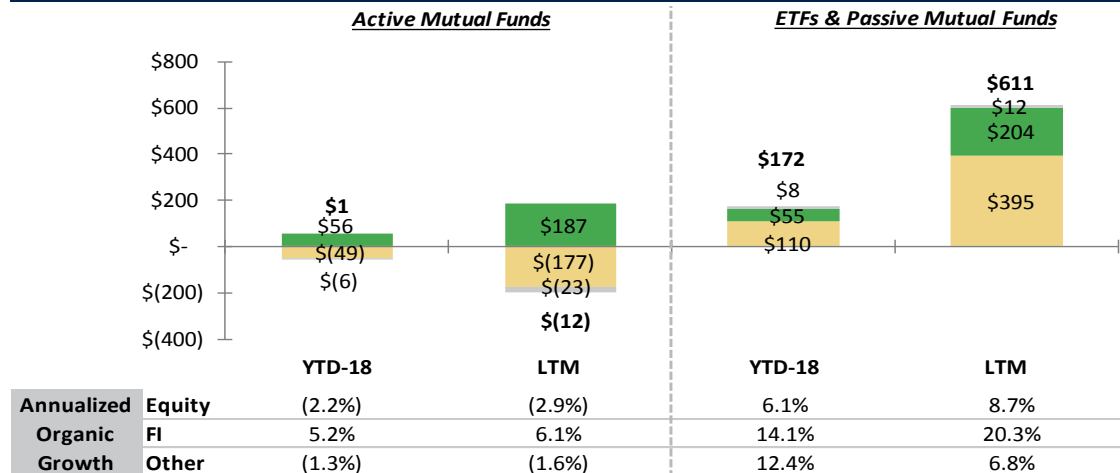
Net Flows by Category (April 2018)



Monthly Net Flows by Asset Class (February- April 2018)



YTD and LTM Net Flows by Asset Class (April 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		
	Apr. '18	YTD	LTM	Apr. '18	YTD	LTM
1. Multisector Bond	\$ 9.4	\$ 14.1	\$ 40.1	46%	17%	19%
2. Bank Loan	2.7	7.4	6.8	25%	18%	6%
3. World Bond	1.7	5.7	8.1	14%	12%	6%
4. Foreign Large Growth	1.5	10.2	17.9	4%	7%	5%
5. Diversified Emerging Markets	1.5	8.7	15.9	5%	7%	5%

Top Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr. '18	YTD	LTM	Apr. '18	YTD	LTM
1. Large Blend	\$ 13.4	\$ 30.4	\$ 111.9	7%	4%	5%
2. Foreign Large Blend	5.6	39.7	121.7	9%	16%	21%
3. Intermediate-Term Bond	4.5	24.2	80.0	10%	14%	18%
4. Ultrashort Bond	4.3	11.3	17.5	194%	172%	129%
5. Long Government	3.3	3.8	10.9	150%	44%	55%

Bottom Active Categories

	Net Flows			Annualized Organic Growth		
	Apr. '18	YTD	LTM	Apr. '18	YTD	LTM
1. Large Value	\$ (4.8)	\$ (16.3)	\$ (59.3)	(6%)	(5%)	(6%)
2. Large Blend	(2.6)	(16.4)	(39.8)	(4%)	(6%)	(5%)
3. Large Growth	(2.0)	(17.8)	(63.7)	(2%)	(4%)	(5%)
4. Muni National Short	(1.5)	(2.5)	0.2	(15%)	(6%)	0%
5. Technology	(1.4)	0.0	0.9	(25%)	0%	2%

Bottom Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr. '18	YTD	LTM	Apr. '18	YTD	LTM
1. Europe Stock	\$ (1.2)	\$ (2.4)	\$ 6.3	(23%)	(11%)	12%
2. Consumer Defensive	(0.8)	(0.9)	(1.0)	(62%)	(17%)	(6%)
3. Real Estate	(0.8)	(3.4)	3.4	(11%)	(11%)	4%
4. Equity Precious Metals	(0.7)	0.7	(1.7)	(57%)	16%	(10%)
5. Trading--Leveraged Equity	(0.7)	1.9	2.5	(29%)	22%	12%

Largest Active Categories

	Net Flows			Annualized Organic Growth		
	Apr. '18	YTD	LTM	Apr. '18	YTD	LTM
1. Large Growth	\$ (2.0)	\$ (17.8)	\$ (63.7)	(2%)	(4%)	(5%)
2. Large Value	(4.8)	(16.3)	(59.3)	(6%)	(5%)	(6%)
3. Intermediate-Term Bond	0.4	16.8	69.1	0%	6%	8%
4. Large Blend	(2.6)	(16.4)	(39.8)	(4%)	(6%)	(5%)
5. Allocation--50% to 70% Equity	(1.0)	(3.5)	(10.2)	(2%)	(2%)	(2%)

Largest Passive Categories

	Net Flows			Annualized Organic Growth		
	Apr. '18	YTD	LTM	Apr. '18	YTD	LTM
1. Large Blend	\$ 13.4	\$ 30.4	\$ 111.9	7%	4%	5%
2. Foreign Large Blend	5.6	39.7	121.7	9%	16%	21%
3. Intermediate-Term Bond	4.5	24.2	80.0	10%	14%	18%
4. Mid-Cap Blend	0.8	1.8	3.0	3%	2%	1%
5. Large Value	1.3	0.2	13.3	6%	0%	6%

Publicly-Traded Asset Manager Performance

LTM Stock Performance (as of 4/30/18)



Notes:

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

April 2018

Top Performers

1. WisdomTree Investments, Inc.	20.9%
2. Hamilton Lane Inc.	14.6%
3. Intermediate Capital Group Plc	10.6%
4. AGF Management Ltd	9.8%
5. 3i Group Plc	9.6%

Bottom Performers

1. Och-Ziff Capital Management Group	(26.4%)
2. Federated Investors, Inc.	(18.5%)
3. Pzena Investment Management, Inc.	(17.2%)
4. Manning & Napier, Inc.	(9.4%)
5. Affiliated Managers Group, Inc.	(8.6%)

YTD April 2018

Top Performers

1. Sprott Asset Management LP	39.5%
2. Hamilton Lane Inc.	18.8%
3. AllianceBernstein Holding, L.P.	11.3%
4. Ares Management, L.P.	11.2%
5. T. Rowe Price Group, Inc.	11.1%

Bottom Performers

1. Och-Ziff Capital Management Group	(25.6%)
2. Federated Investors, Inc.	(25.0%)
3. Jupiter Fund Management Plc	(23.2%)
4. Invesco, Ltd.	(19.6%)
5. Affiliated Managers Group, Inc.	(18.7%)

U.S. Publicly-Traded Asset Managers (as of 4/30/18)

(\$Millions, except per share data)

Company Name	Ticker	Closing Price	% of			Fully Diluted		Total Enterprise		LTM AUM Growth		Price / EPS		Implied EPS Growth		TEV / Revenue		TEV / EBITDA		2017
			52 Week High	% Return YTD	1-Year	Market Cap	Value	Current AUM	Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E	EBITDA Margin	
Traditional Asset Managers																				
Affiliated Managers Group, Inc.	AMG	\$ 164.86	76%	(19%)	6%	\$ 8,954	\$ 10,401	\$ 830,900	0%	10%	10.1x	9.0x	12%	13%	4.2x	4.0x	9.0x	8.4x	48%	
AllianceBernstein Holding, L.P.	AB	27.20	97%	11%	35%	7,460	6,288	549,500	2%	10%	10.6x	10.3x	11%	3%	1.8x	1.7x	6.9x	6.6x	24%	
Artisan Partners Asset Management, Inc.	APAM	32.15	78%	(13%)	20%	2,475	2,473	114,816	(6%)	11%	10.9x	10.3x	23%	6%	2.9x	2.7x	7.8x	7.3x	38%	
BlackRock, Inc.	BLK	521.50	88%	3%	39%	84,399	81,510	6,316,984	7%	17%	18.6x	16.7x	24%	11%	6.1x	5.6x	13.4x	12.2x	43%	
BrightSphere Investment Group plc	BSIG	15.17	81%	(8%)	1%	1,651	1,869	240,100	(0%)	(4%)	8.0x	7.6x	17%	5%	1.9x	1.8x	6.1x	5.8x	31%	
Cohen & Steers, Inc.	CNS	40.10	84%	(15%)	6%	1,893	1,729	58,462	(3%)	(0%)	16.3x	15.7x	19%	4%	4.5x	4.2x	10.8x	10.2x	43%	
Eaton Vance Corp.	EV	54.39	89%	(3%)	30%	6,555	6,945	449,229	10%	24%	16.1x	14.0x	29%	15%	3.9x	3.7x	11.0x	10.9x	34%	
Federated Investors, Inc.	FII	26.47	72%	(25%)	4%	2,923	2,784	392,165	4%	8%	10.6x	10.1x	15%	4%	2.6x	2.2x	8.3x	7.7x	32%	
Franklin Resources, Inc.	BEN	33.64	71%	(15%)	(13%)	18,173	12,669	737,500	(3%)	(0%)	10.4x	10.2x	5%	3%	2.0x	2.0x	5.6x	5.7x	36%	
Invesco, Ltd.	IVZ	28.97	75%	(20%)	(8%)	11,914	11,710	934,200	2%	12%	10.3x	9.3x	4%	11%	2.1x	2.0x	7.2x	6.8x	32%	
Janus Henderson Group plc	JHG	31.59	76%	(17%)	n/a	6,362	6,012	371,900	(2%)	12%	11.1x	10.6x	56%	5%	2.6x	2.5x	7.8x	7.3x	35%	
Legg Mason, Inc.	LM	39.70	84%	(4%)	9%	3,669	4,801	754,100	(5%)	0%	10.8x	10.0x	10%	8%	1.6x	1.5x	7.2x	7.0x	21%	
Manning & Napier, Inc.	MN	3.10	52%	(13%)	(40%)	248	179	23,434	(34%)	(26%)	11.2x	14.4x	(31%)	(22%)	1.1x	1.2x	7.1x	11.7x	27%	
Pzena Investment Management, Inc.	PZN	8.76	67%	(9%)	(6%)	611	618	37,700	3%	18%	10.8x	9.4x	26%	15%	4.0x	3.6x	7.7x	6.7x	49%	
Silvercrest Asset Management Group, Inc.	SAMG	15.40	92%	1%	15%	203	192	21,500	3%	11%	13.2x	12.1x	23%	9%	1.9x	1.8x	6.7x	6.1x	31%	
T. Rowe Price Group, Inc.	TROW	113.82	95%	11%	65%	28,186	27,051	1,014,200	3%	18%	15.8x	14.9x	15%	6%	5.0x	4.7x	11.0x	10.3x	47%	
Victory Capital Holdings, Inc.	VCTR	11.06	82%	n/a	n/a	803	1,089	60,855	(3%)	7%	6.9x	6.4x	17%	7%	2.6x	2.5x	6.9x	6.5x	36%	
Virtus Investment Partners, Inc.	VRTS	115.35	85%	1%	10%	973	1,012	89,085	(3%)	86%	9.5x	8.8x	58%	9%	2.2x	2.0x	6.2x	5.6x	33%	
Waddell & Reed Financial, Inc.	WDR	20.24	85%	(5%)	22%	1,660	1,390	80,211	(12%)	(1%)	9.3x	9.4x	40%	(1%)	1.2x	1.3x	5.4x	5.6x	23%	
WisdomTree Investments, Inc. ⁽¹⁾	WETF	10.57	79%	(13%)	34%	1,630	1,519	42,886	(4%)	2%	29.4x	22.5x	n/m	31%	5.1x	4.5x	16.4x	12.9x	25%	
Median			82%	(9%)	10%				(1%)	10%	10.8x	10.2x	17%	7%	2.6x	2.4x	7.4x	7.1x	33%	
Mean			80%	(8%)	11%				(2%)	11%	11.6x	11.0x	20%	6%	2.9x	2.7x	8.0x	7.8x	35%	
Maximum			97%	11%	65%				10%	86%	18.6x	16.7x	58%	15%	6.1x	5.6x	13.4x	12.2x	49%	
Minimum			52%	(25%)	(40%)				(34%)	(26%)	6.9x	6.4x	(31%)	(22%)	1.1x	1.2x	5.4x	5.6x	21%	
Alternative Asset Managers																				
Apollo Global Management, LLC	APO	\$ 28.84	77%	(12%)	15%	\$ 11,602	\$ 11,976	\$ 247,416	19%	25%	12.7x	8.9x	(36%)	42%	5.8x	4.4x	10.8x	7.7x	55%	
Ares Management, L.P.	ARES	22.00	85%	11%	20%	4,967	6,284	112,509	6%	13%	13.2x	11.3x	(13%)	16%	4.9x	4.3x	14.5x	12.9x	33%	
The Blackstone Group, L.P.	BX	30.95	82%	(1%)	7%	37,476	39,253	449,614	13%	22%	10.6x	9.3x	4%	14%	5.6x	5.1x	10.8x	9.5x	51%	
The Carlyle Group, L.P.	CG	20.50	79%	(11%)	23%	6,873	7,409	201,496	11%	24%	9.3x	7.0x	(36%)	33%	2.6x	2.2x	8.9x	6.3x	38%	
Hamilton Lane Inc.	HLNE	41.85	99%	19%	127%	1,976	1,911	50,000	10%	25%	25.5x	21.4x	24%	20%	7.1x	6.2x	16.0x	13.3x	49%	
Kohlberg Kravis Roberts & Co.	KKR	20.94	85%	(2%)	15%	18,525	18,918	176,356	16%	28%	10.2x	7.7x	(14%)	32%	5.7x	4.5x	8.5x	7.3x	60%	
Oaktree Capital Group, LLC	OAK	39.50	81%	(7%)	(9%)	6,173	6,284	97,612	(12%)	(3%)	12.5x	10.6x	(9%)	18%	4.3x	4.0x	11.2x	9.1x	41%	
Och-Ziff Capital Management Group	OZM	1.95	49%	(26%)	(15%)	966	1,458	32,837	(9%)	(3%)	4.4x	4.1x	(13%)	6%	1.8x	1.8x	4.9x	4.7x	39%	
Median			82%	(4%)	15%				11%	23%	11.5x	9.1x	(13%)	19%	5.2x	4.4x	10.8x	8.4x	45%	
Mean			80%	(4%)	23%				7%	16%	12.3x	10.0x	(12%)	23%	4.7x	4.1x	10.7x	8.8x	46%	
Maximum			99%	19%	127%				19%	28%	25.5x	21.4x	24%	42%	7.1x	6.2x	16.0x	13.3x	60%	
Minimum			49%	(26%)	(15%)				(12%)	(3%)	4.4x	4.1x	(36%)	6%	1.8x	1.8x	4.9x	4.7x	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 4/30/18)

(\$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	1-Year	Market Cap			Organic	Total	2018E	2019E	17-18	18-19	2018E	2019E	2018E	2019E	EBITDA Margin
European Traditional Asset Managers																			
Amundi SA	AMUN	\$ 85.15	88%	(0%)	21%	\$ 17,159	\$ 18,512	\$ 1,721,807	7%	29%	15.2x	13.7x	10%	10%	5.6x	5.3x	11.7x	10.8x	46%
Anima Holding SpA	ANIM	7.21	88%	8%	13%	2,741	2,684	111,219	2%	27%	12.3x	11.5x	18%	8%	6.3x	5.5x	8.2x	7.2x	75%
Azimut Holding SpA	AZM	21.06	88%	9%	3%	3,017	3,060	60,002	12%	9%	12.8x	11.8x	(3%)	9%	3.0x	2.8x	9.3x	8.2x	34%
DWS Group GmbH	DWS	36.67	89%	n/a	n/a	7,330	6,534	801,613	0%	(4%)	13.9x	11.5x	(19%)	22%	2.3x	2.2x	9.5x	7.3x	30%
GAM Holding AG	GAM	16.08	83%	5%	37%	2,568	2,063	170,082	19%	28%	14.2x	12.7x	25%	12%	3.2x	3.0x	8.7x	7.5x	33%
Jupiter Fund Management Plc	JUP	6.27	72%	(23%)	2%	2,872	2,287	65,741	7%	8%	13.4x	12.7x	(2%)	6%	4.0x	3.7x	8.6x	7.9x	48%
Schroders Plc	SDR	45.47	85%	(4%)	7%	10,276	5,861	597,874	2%	5%	15.0x	14.0x	(0%)	7%	2.0x	1.9x	5.3x	5.0x	36%
Standard Life Aberdeen Plc	SLA	5.03	81%	(11%)	6%	14,990	5,376	885,179	(5%)	1%	12.9x	11.9x	(6%)	8%	1.5x	1.9x	n/a	n/a	n/a
Median			86%	(0%)	7%				5%	8%	13.7x	12.3x	(1%)	8%	3.1x	2.9x	8.7x	7.5x	36%
Mean			84%	(2%)	13%				6%	13%	13.7x	12.5x	3%	10%	3.5x	3.3x	8.8x	7.7x	43%
Maximum			89%	9%	37%				19%	29%	15.2x	14.0x	25%	22%	6.3x	5.5x	11.7x	10.8x	75%
Minimum			72%	(23%)	2%				(5%)	(4%)	12.3x	11.5x	(19%)	6%	1.5x	1.9x	5.3x	5.0x	30%
European Alternative Asset Managers																			
3i Group Plc	III	\$ 12.97	94%	3%	22%	\$ 12,618	\$ 12,806	\$ 15,782	6%	(22%)	7.7x	7.5x	(15%)	2%	6.6x	6.3x	8.2x	7.6x	88%
Ashmore Group Plc	ASHM	5.67	90%	3%	24%	4,012	2,882	76,500	28%	37%	18.2x	16.3x	4%	12%	7.2x	6.4x	10.9x	9.7x	65%
Intermediate Capital Group Plc	ICP	14.96	88%	(5%)	44%	4,343	5,329	32,901	24%	24%	16.6x	15.3x	7%	9%	8.0x	7.4x	21.7x	18.4x	41%
Man Group Plc	EMG	2.50	80%	(10%)	23%	4,031	3,811	112,700	16%	27%	13.7x	11.6x	(10%)	18%	3.6x	3.2x	9.5x	8.4x	37%
Partners Group AG	PGHN	733.91	93%	9%	24%	19,595	18,837	74,328	17%	14%	26.5x	24.4x	(6%)	9%	14.6x	13.2x	22.8x	21.2x	66%
Polar Capital Holdings Plc	POLR	7.33	94%	(3%)	43%	684	551	16,809	21%	29%	15.4x	13.8x	12%	11%	3.3x	3.0x	9.2x	n/a	34%
Median			92%	(0%)	24%				19%	26%	16.0x	14.6x	(1%)	10%	6.9x	6.3x	10.2x	9.7x	53%
Mean			90%	(1%)	30%				19%	18%	16.4x	14.8x	(1%)	10%	7.2x	6.6x	13.7x	13.1x	55%
Maximum			94%	9%	44%				28%	37%	26.5x	24.4x	12%	18%	14.6x	13.2x	22.8x	21.2x	88%
Minimum			80%	(10%)	22%				6%	(22%)	7.7x	7.5x	(15%)	2%	3.3x	3.0x	8.2x	7.6x	34%
Canadian Asset Managers																			
AGF Management Ltd	AGF	\$ 5.50	83%	(12%)	8%	\$ 439	\$ 513	\$ 28,915	(2%)	5%	10.1x	n/a	5%	n/a	1.4x	n/a	6.1x	n/a	23%
CI Financial Corp.	CIX	21.08	86%	(7%)	6%	5,702	5,999	108,878	(2%)	15%	11.1x	10.2x	8%	9%	3.3x	3.3x	8.1x	7.8x	44%
Fiera Capital Corporation	FSZ	8.83	71%	(10%)	(16%)	804	1,067	102,729	(2%)	8%	10.2x	9.1x	4%	12%	2.6x	2.4x	9.7x	8.2x	25%
Gluskin Sheff + Associates Inc.	GS	12.11	78%	(5%)	0%	378	328	6,960	(4%)	0%	11.3x	10.1x	0%	12%	2.8x	2.9x	6.2x	6.5x	46%
Guardian Capital Advisors LP	GCG	18.91	85%	(7%)	(9%)	488	509	23,036	(7%)	9%	19.1x	17.1x	18%	11%	3.7x	3.4x	13.0x	11.9x	34%
IGM Financial Inc	IGM	30.74	85%	(9%)	1%	7,403	8,644	121,842	3%	6%	12.0x	11.1x	7%	8%	3.3x	3.1x	7.7x	7.3x	44%
Sprott Asset Management LP	SII	2.65	92%	40%	55%	667	510	9,065	0%	20%	23.4x	22.7x	(9%)	3%	5.2x	4.8x	14.5x	12.4x	32%
Median			85%	(7%)	1%				(2%)	8%	11.3x	10.7x	5%	10%	3.3x	3.2x	8.1x	8.0x	34%
Mean			83%	(2%)	7%				(2%)	10%	13.9x	13.4x	5%	9%	3.2x	3.3x	9.3x	9.0x	36%
Maximum			92%	40%	55%				3%	20%	23.4x	22.7x	18%	12%	5.2x	4.8x	14.5x	12.4x	46%
Minimum			71%	(12%)	(16%)				(7%)	0%	10.1x	9.1x	(9%)	3%	1.4x	2.4x	6.1x	6.5x	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 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

AGF organic AUM growth represents mutual fund AUM only

Performance is based on dividend-adjusted returns

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

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