

RIA Public Market Update

Q3 2026

Data as of September 30, 2026. Sourced from S&P Capital IQ Pro.

Public Market Performance in Q3 2026

Publicly traded RIAs advanced in Q3, fueled by a strong start to the quarter, while alternatives continued to lag over the LTM.

S&P 500

Q3: +2.5%
LTM: +15.6%

Larger public managers (>\$250B)

Q3: +6.9%
LTM: +35.5%

Smaller public managers (<\$250B)

Q3: +9.7%
LTM: +21.1%

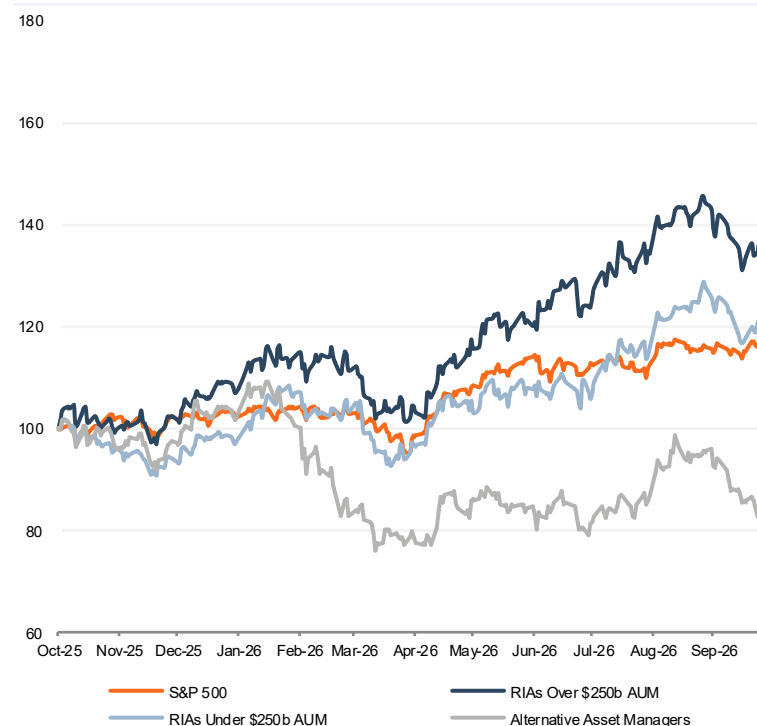
Alternatives

Q3: +1.4%
LTM: -17.9%

Quarter-over-Quarter Price Index



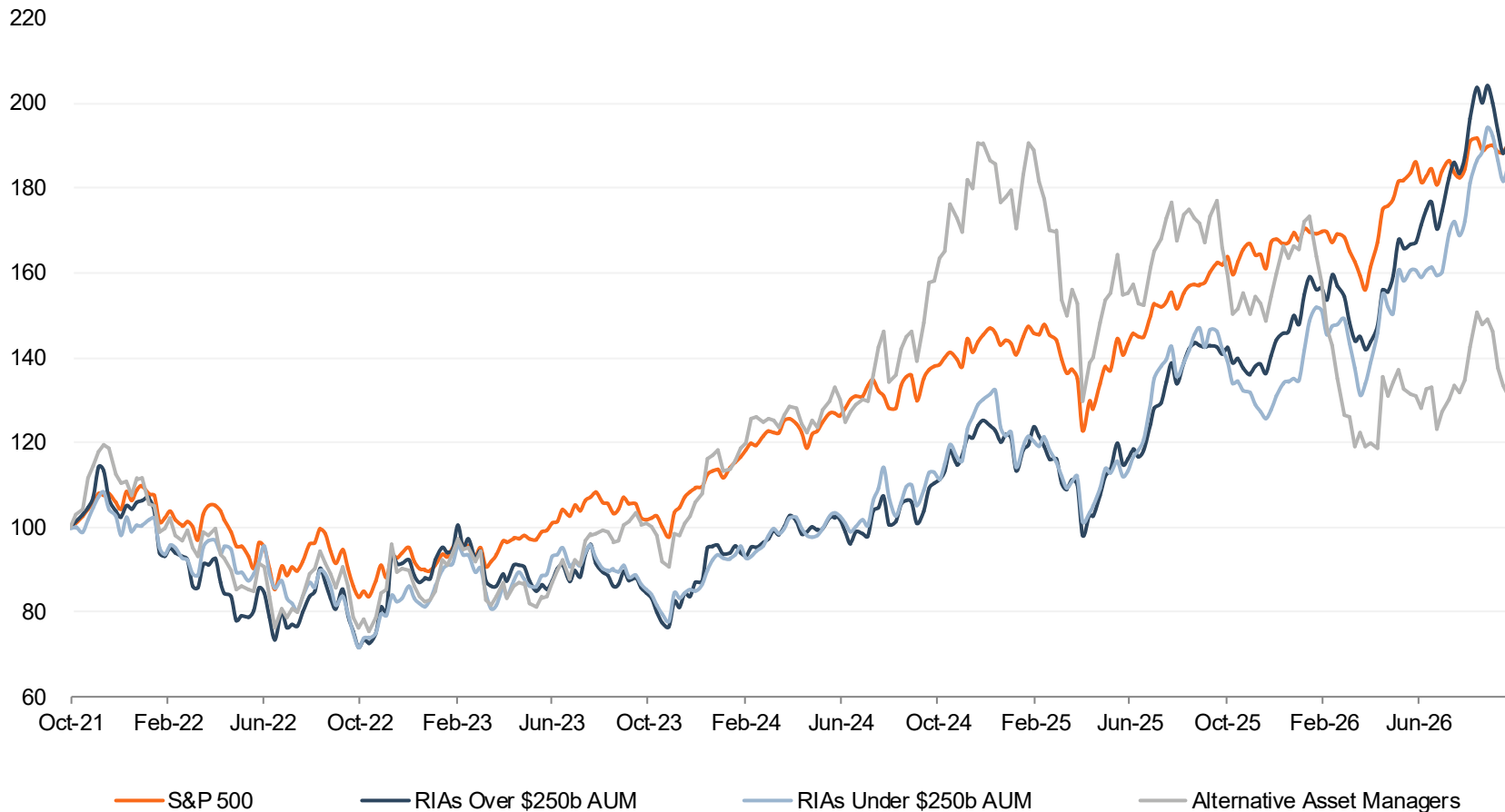
Year-over-Year Price Index



Indexed Share Price Performance

Multi-year indexed share price performance through September 30, 2026.

Long-Term Total Return Index



Valuation Multiples Up for Traditional Managers in Q3 2026

Median EV / LTM EBITDA increased for both smaller and larger traditional managers, while alternatives remained broadly stable.

Smaller public managers (<\$250B)

16.3x

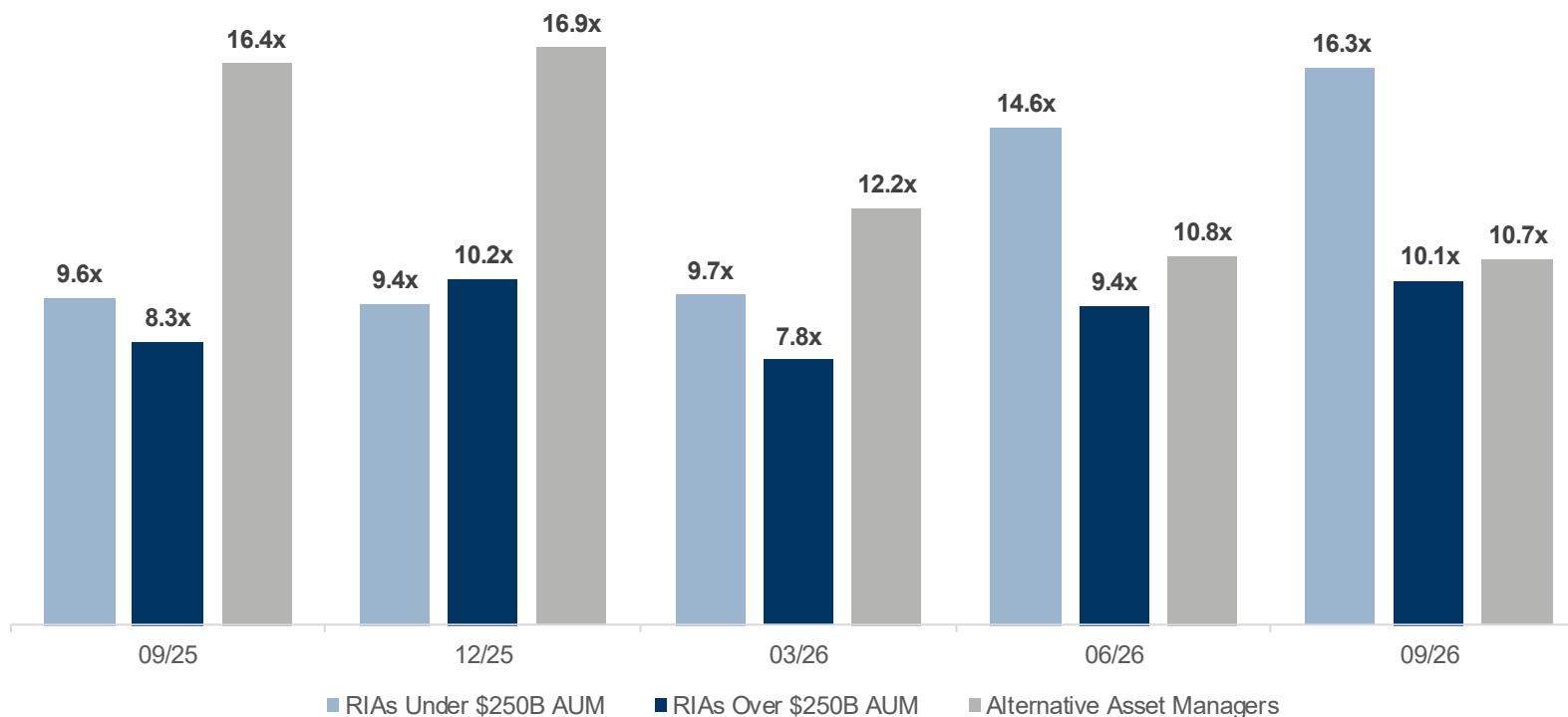
Larger public managers (>\$250B)

10.1x

Alternatives

10.7x

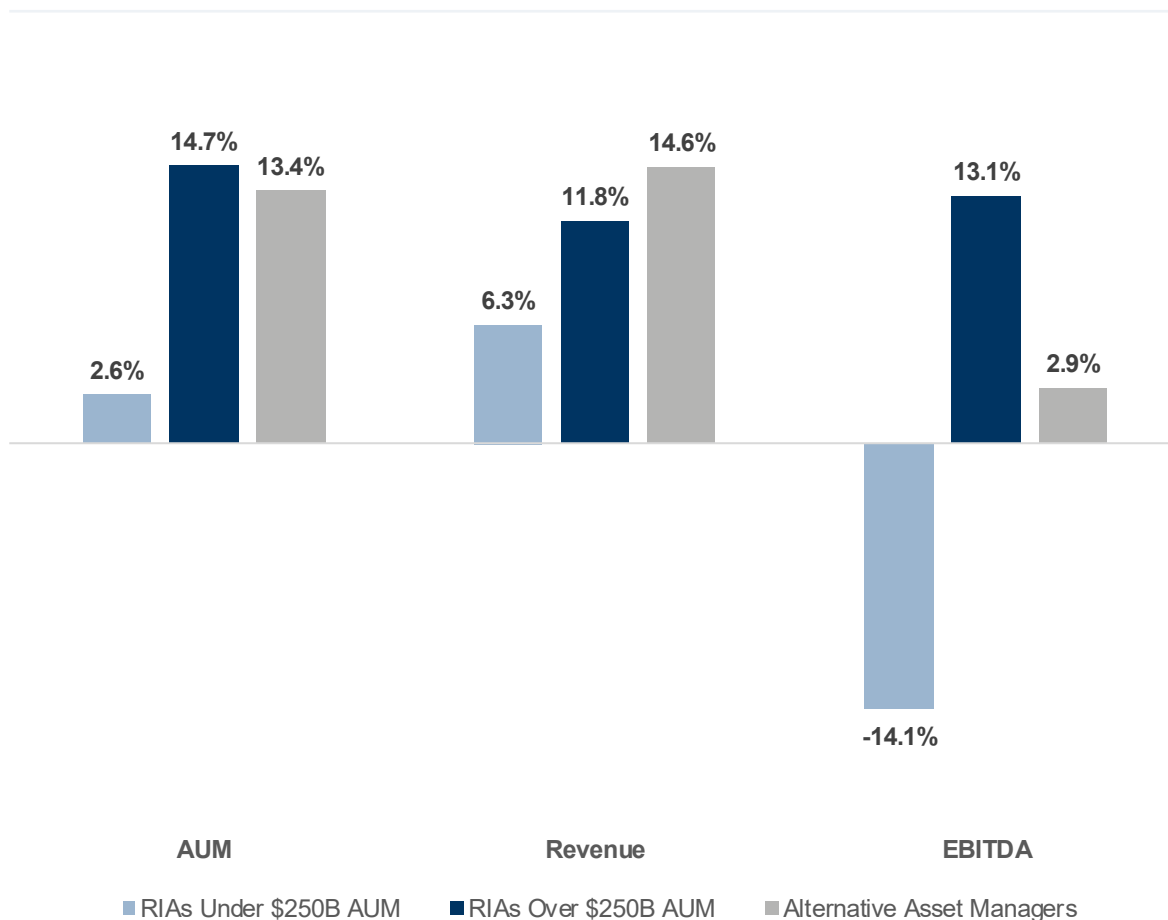
Enterprise Value / LTM EBITDA



Fundamentals Were Mixed Across Manager Types

Larger traditional managers and alternatives showed stronger topline growth, while smaller managers continued to face earnings pressure.

Year-over-Year Change in AUM, Revenue, and EBITDA



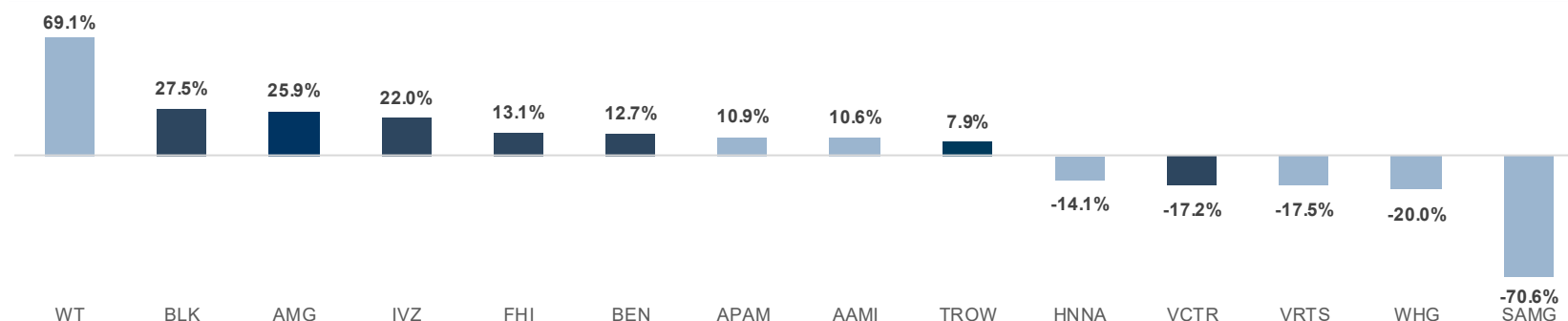
Key observations

- Larger traditional managers maintained the strongest earnings profile, with AUM, revenue, and EBITDA all growing at double-digit rates.
- Smaller managers generated stronger revenue growth despite modest AUM growth, but EBITDA declined 14.1%, indicating continued margin pressure.
- Alternative managers posted double-digit AUM and revenue growth, but EBITDA increased only 2.9% with rising operating expenses.

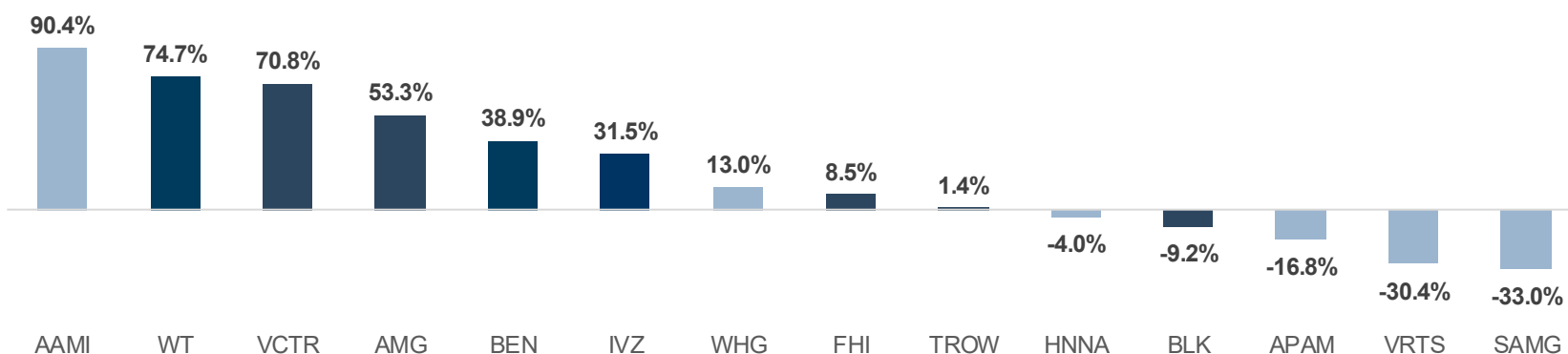
Performance Dispersion Remains Wide Across Managers

Dispersion remained significant in Q3, with a handful of managers posting outsized earnings and share-price gains while several smaller managers continued to lag.

YoY EBITDA Growth (Traditional Investment Managers)



YoY Price Growth (Traditional Investment Managers)



Larger investment managers (over \$250B AUM) are shaded dark blue; smaller investment managers (under \$250B AUM) are shaded light blue.

Market Data Detail

Additional public market comp detail

		AUM			Revenue			EBITDA			Earnings			Fees	EBITDA	
		Current	Prior Year	Avg. AUM	LTM	2026E	2027E	LTM	2026E	2027E	LTM	2026E	2027E	Realized	Margin	
Companies Under \$250B AUM		Ticker														
Acadian Asset Management Inc.		AAMI	\$232,700	\$151,100	\$184,680	\$669	\$783	\$913	\$174	\$291	\$333	\$101.4	na	na	0.36%	26.0%
Artisan Partners Asset Management Inc.		APAM	183,389	175,545	178,630	1,248	1,248	1,301	421	439	449	300.5	282.1	299.1	0.70%	33.7%
Hennessy Advisors, Inc.		HNNA	4,391	4,280	4,187	33	na	na	11	na	na	8.3	na	na	0.80%	34.4%
Silvercrest Asset Management Group Inc.		SAMG	37,000	36,700	36,800	125	127	136	6	14	20	0.9	2.6	10.7	0.34%	4.8%
Virtus Investment Partners, Inc.		VRTS	152,162	170,710	160,143	825	730	727	207	214	221	119.8	na	na	0.52%	25.0%
Westwood Holdings Group, Inc.		WHG	16,960	17,341	17,102	102	na	na	8	na	na	7.9	na	na	0.59%	8.3%
WisdomTree, Inc.		WT	162,909	126,070	144,647	610	702	777	248	306	331	80.9	117.6	205.3	0.42%	40.7%
Summary Statistics for <\$250B AUM Group																
First Quartile			\$26,980	\$27,021	\$26,951	\$114	\$702	\$727	\$10	\$214	\$221	\$8	\$60	\$108	0.39%	16.7%
Average			\$112,787	\$97,392	\$103,741	\$516	\$718	\$771	\$154	\$253	\$271	\$89	\$134	\$172	0.53%	24.7%
Median			\$152,162	\$126,070	\$144,647	\$610	\$730	\$777	\$174	\$291	\$331	\$81	\$118	\$205	0.52%	26.0%
Third Quartile			\$173,149	\$160,905	\$169,387	\$747	\$783	\$913	\$227	\$306	\$333	\$111	\$200	\$252	0.65%	34.1%
Companies Over \$250B AUM																
Affiliated Managers Group, Inc.		AMG	\$942,400	\$771,000	\$842,460	2,270	2,475	2,686	1,220	1,319	1,450	856.3	838.5	974.4	0.27%	53.7%
Franklin Templeton Inc.		BEN	1,791,600	1,611,800	1,686,140	9,324	8,812	9,206	1,897	2,449	2,687	812.8	1,032.5	1,528.6	0.55%	20.3%
BlackRock, Inc.		BLK	15,344,624	12,527,590	13,854,391	27,299	29,288	32,715	11,116	13,682	15,573	6,576.0	8,815.9	9,837.0	0.20%	40.7%
Federated Hermes, Inc.		FHI	911,560	845,675	887,633	1,934	1,992	2,077	555	575	603	411.9	411.2	415.1	0.22%	28.7%
Invesco Ltd.		IVZ	2,470,300	2,001,400	2,185,180	6,903	5,832	6,345	1,574	2,176	2,404	(64.5)	1,254.3	1,328.8	0.32%	22.8%
T. Rowe Price Group, Inc.		TROW	1,893,400	1,676,800	1,764,540	7,592	7,740	7,930	2,964	3,105	3,238	2,221.6	2,295.3	2,336.1	0.43%	39.0%
Victory Capital Holdings, Inc.		VCTR	342,450	298,563	315,053	1,559	1,646	1,742	805	871	908	460.9	520.5	612.2	0.49%	51.6%
Summary Statistics for >\$250B AUM Group																
First Quartile			\$926,980	\$808,338	\$865,047	\$2,102	\$2,233	\$2,381	\$1,012	\$1,095	\$1,179	\$436	\$680	\$793	0.24%	25.8%
Average			\$3,385,191	\$2,818,975	\$3,076,485	\$8,126	\$8,255	\$8,957	\$2,876	\$3,454	\$3,838	\$1,611	\$2,167	\$2,433	0.35%	36.7%
Median			\$1,791,600	\$1,611,800	\$1,686,140	\$6,903	\$5,832	\$6,345	\$1,574	\$2,176	\$2,404	\$813	\$1,033	\$1,329	0.32%	39.0%
Third Quartile			\$2,181,850	\$1,839,100	\$1,974,860	\$8,458	\$8,276	\$8,568	\$2,431	\$2,777	\$2,962	\$1,539	\$1,775	\$1,932	0.46%	46.2%
Alternative Asset Managers																
Associated Capital Group, Inc.		ACGP	\$1,533	\$1,342	1,454	28	na	na	(\$16)	na	na	44.0	na	na	1.80%	-58.5%
Apollo Global Management, Inc.		APO	1,047,279	839,605	952,006	35,598	5,413	6,335	0	7,229	8,741	1,875.0	3,202.0	5,918.5	3.40%	0.0%
Ares Management Corporation		ARES	nm	572,385	608,700	5,253	4,949	5,799	(94)	1,780	2,816	636.4	1,378.5	1,755.7	na	-1.8%
Blackstone Inc.		BX	1,346,264	1,211,207	1,275,630	15,483	14,968	18,466	(178)	7,883	9,902	3,519.0	7,713.1	9,566.3	1.15%	-1.2%
The Carlyle Group Inc.		CG	485,495	464,602	475,288	2,797	3,780	4,961	(57)	1,255	1,795	363.9	1,308.0	1,811.0	0.58%	-2.0%
Cohen & Steers, Inc.		CNS	100,099	88,936	92,721	584	615	677	203	212	239	168.3	194.3	189.9	0.58%	34.8%
GCM Grosvenor Inc.		GCMG	96,717	85,931	90,411	567	587	670	159	261	305	44.5	42.7	52.9	0.59%	28.1%
Hamilton Lane Incorporated		HLNE	146,400	140,900	139,074	858	767	975	430	385	471	275.9	na	412.2	0.59%	50.1%
KKR & Co. Inc.		KKR	796,487	685,806	741,444	25,833	10,535	12,386	(144)	7,027	8,478	3,152.0	na	na	3.24%	-0.6%
Blue Owl Capital Inc.		OWL	319,013	284,085	304,208	2,990	2,848	3,126	1,257	1,260	1,387	80.9	646.0	833.3	0.94%	42.0%
Ridgepost Capital, Inc		RPC	34,331	28,875	30,544	313	357	417	123	111	170	27.4	na	na	0.91%	39.5%
StepStone Group Inc.		STEP	245,000	199,000	221,200	2,008	1,263	1,567	(1,123)	567	714	(613.2)	na	na	0.82%	-55.9%
TPG Inc.		TPG	326,777	261,331	296,743	4,642	2,530	3,006	(107)	1,440	1,935	236.2	477.5	635.7	1.42%	-2.3%
Summary Statistics for Alts Group																
First Quartile			\$99,254	\$88,936	\$92,721	\$584	\$729	\$901	(\$107)	\$354	\$429	\$45	\$407	\$412	0.59%	-2.0%
Average			\$412,116	\$374,154	\$402,263	\$7,458	\$4,051	\$4,865	\$35	\$2,451	\$3,079	\$755	\$1,870	\$2,353	1.33%	5.5%
Median			\$282,007	\$261,331	\$296,743	\$2,797	\$2,689	\$3,066	(\$16)	\$1,257	\$1,591	\$236	\$977	\$833	0.92%	-0.6%
Third Quartile			\$563,243	\$572,385	\$608,700	\$5,253	\$5,065	\$5,933	\$159	\$3,092	\$4,232	\$636	\$1,834	\$1,811	1.52%	34.8%

Market Data Detail

Additional public market comp detail

		P/E			EV /	EV / Revenue			EV / EBITDA		
		LTM	2026E	2027E	AUM	LTM	2026E	2027E	LTM	2026E	2027E
Companies Under \$250B AUM											
Acadian Asset Management Inc.	AAMI	32.1x	nm	nm	1.76%	6.1x	5.2x	4.5x	23.5x	14.0x	12.3x
Artisan Partners Asset Management Inc.	APAM	8.5x	9.1x	8.6x	1.69%	2.5x	2.5x	2.4x	7.3x	7.1x	6.9x
Hennessy Advisors, Inc.	HNNA	9.6x	nm	nm	1.00%	1.3x	nm	nm	3.8x	nm	nm
Silvercrest Asset Management Group Inc.	SAMG	91.3x	31.7x	7.7x	0.35%	1.0x	1.0x	1.0x	21.5x	9.5x	6.5x
Virtus Investment Partners, Inc.	VRTS	7.3x	nm	nm	0.79%	1.5x	1.6x	1.7x	5.8x	5.6x	5.4x
Westwood Holdings Group, Inc.	WHG	20.3x	nm	nm	0.81%	1.4x	nm	nm	16.3x	nm	nm
WisdomTree, Inc.	WT	44.3x	30.5x	17.5x	2.66%	7.1x	6.2x	5.6x	17.4x	14.2x	13.1x
Summary Statistics for <\$250B AUM Group											
First Quartile		9.1x	19.8x	8.1x	0.80%	1.3x	1.6x	1.7x	6.6x	7.1x	6.5x
Average		30.5x	23.8x	11.3x	1.29%	3.0x	3.3x	3.0x	13.7x	10.1x	8.8x
Median		20.3x	30.5x	8.6x	1.00%	1.5x	2.5x	2.4x	16.3x	9.5x	6.9x
Third Quartile		38.2x	31.1x	13.0x	1.72%	4.3x	5.2x	4.5x	19.5x	14.0x	12.3x
Companies Over \$250B AUM											
Affiliated Managers Group, Inc.	AMG	11.0x	11.3x	9.7x	1.39%	5.8x	5.3x	4.9x	10.8x	10.0x	9.1x
Franklin Templeton Inc.	BEN	20.1x	15.8x	10.7x	1.06%	2.0x	2.1x	2.1x	10.0x	7.7x	7.0x
BlackRock, Inc.	BLK	24.9x	18.6x	16.7x	1.11%	6.2x	5.8x	5.2x	15.3x	12.4x	10.9x
Federated Hermes, Inc.	FHI	9.7x	9.8x	9.7x	0.44%	2.1x	2.0x	1.9x	7.2x	7.0x	6.7x
Invesco Ltd.	IVZ	nm	10.6x	10.0x	0.71%	2.5x	3.0x	2.8x	11.1x	8.1x	7.3x
T. Rowe Price Group, Inc.	TROW	10.0x	9.7x	9.5x	1.06%	2.7x	2.6x	2.5x	6.8x	6.5x	6.2x
Victory Capital Holdings, Inc.	VCTR	14.8x	13.1x	11.1x	2.25%	4.9x	4.7x	4.4x	9.6x	8.8x	8.5x
Summary Statistics for >\$250B AUM Group											
First Quartile		10.3x	10.2x	9.7x	0.88%	2.3x	2.4x	2.3x	8.4x	7.4x	6.9x
Average		15.1x	12.7x	11.0x	1.15%	3.7x	3.6x	3.4x	10.1x	8.6x	8.0x
Median		12.9x	11.3x	10.0x	1.06%	2.7x	3.0x	2.8x	10.0x	8.1x	7.3x
Third Quartile		18.7x	14.4x	10.9x	1.25%	5.4x	5.0x	4.7x	10.9x	9.4x	8.8x
Alternative Asset Managers											
Associated Capital Group, Inc.	ACGP	15.5x	nm	nm	21.12%	11.7x	nm	nm	nm	nm	nm
Apollo Global Management, Inc.	APO	36.6x	21.4x	11.6x	8.00%	2.4x	15.5x	13.2x	nm	11.6x	9.6x
Ares Management Corporation	ARES	41.5x	19.2x	15.0x	nm	8.5x	9.0x	7.7x	nm	25.1x	15.9x
Blackstone Inc.	BX	25.5x	11.6x	9.4x	8.53%	7.4x	7.7x	6.2x	nm	14.6x	11.6x
The Carlyle Group Inc.	CG	38.8x	10.8x	7.8x	5.74%	10.0x	7.4x	5.6x	nm	22.2x	15.5x
Cohen & Steers, Inc.	CNS	22.3x	19.3x	19.8x	3.58%	6.1x	5.8x	5.3x	17.6x	16.9x	15.0x
GCM Grosvenor Inc.	GCMG	17.7x	18.5x	14.9x	1.15%	2.0x	1.9x	1.7x	7.0x	4.3x	3.6x
Hamilton Lane Incorporated	HLNE	13.5x	nm	9.0x	3.01%	5.1x	5.7x	4.5x	10.3x	11.5x	9.4x
KKR & Co. Inc.	KKR	26.0x	nm	nm	17.77%	5.5x	13.4x	11.4x	nm	20.1x	16.7x
Blue Owl Capital Inc.	OWL	76.8x	9.6x	7.5x	4.22%	4.5x	4.7x	4.3x	10.7x	10.7x	9.7x
Ridgepost Capital, Inc	RPC	29.9x	nm	nm	4.13%	4.5x	4.0x	3.4x	11.5x	12.8x	8.4x
StepStone Group Inc.	STEP	nm	nm	nm	2.49%	3.0x	4.8x	3.9x	nm	10.8x	8.5x
TPG Inc.	TPG	31.1x	15.4x	11.6x	3.47%	2.4x	4.5x	3.8x	nm	7.9x	5.9x
Summary Statistics for Alts Group											
First Quartile		21.2x	11.4x	9.0x	3.36%	3.0x	4.7x	3.9x	10.3x	10.7x	8.5x
Average		31.3x	15.7x	11.8x	6.93%	5.6x	7.0x	5.9x	11.4x	14.0x	10.8x
Median		28.0x	16.9x	11.6x	4.18%	5.1x	5.8x	4.9x	10.7x	12.2x	9.6x
Third Quartile		37.1x	19.2x	14.9x	8.13%	7.4x	8.0x	6.6x	11.5x	17.7x	15.1x

Market Data Detail

Additional public market comp detail

		Price for 9/30/2026	Price 9/30/2025	LTM High Price	LTM Low Price	Price/ LTM High	Price/LTM Low	Change 1 Year	Dividend Yield (%)	5 Year Beta
Companies Under \$250B AUM										
Acadian Asset Management Inc.	AAMI	\$91.71	\$48.16	\$98.52	\$41.47	93%	221%	90.4%	0.4%	1.32
Artisan Partners Asset Management Inc.	APAM	\$36.12	\$43.40	\$46.53	\$33.96	78%	106%	-16.8%	11.2%	1.69
Hennessy Advisors, Inc.	HNNA	\$10.03	\$10.45	\$11.02	\$8.90	91%	113%	-4.0%	5.9%	0.54
Silvercrest Asset Management Group Inc.	SAMG	\$10.56	\$15.75	\$16.16	\$9.09	65%	116%	-33.0%	8.0%	0.66
Virtus Investment Partners, Inc.	VRTS	\$132.32	\$190.03	\$195.00	\$121.61	68%	109%	-30.4%	7.3%	1.39
Westwood Holdings Group, Inc.	WHG	\$18.63	\$16.49	\$20.97	\$14.70	89%	127%	13.0%	3.2%	0.53
WisdomTree, Inc.	WT	\$24.29	\$13.90	\$25.91	\$10.69	94%	227%	74.7%	0.5%	1.17
Summary Statistics for <\$250B AUM Group										
First Quartile								-23.6%	1.9%	0.60
Average								13.4%	5.2%	1.04
Median								-4.0%	5.9%	1.17
Third Quartile								43.9%	7.6%	1.35
Companies Over \$250B AUM										
Affiliated Managers Group, Inc.	AMG	\$365.61	\$238.43	\$392.92	\$230.10	93%	159%	53.3%	0.0%	1.07
Franklin Templeton Inc.	BEN	\$32.12	\$23.13	\$36.28	\$21.11	89%	152%	38.9%	4.1%	1.58
BlackRock, Inc.	BLK	\$1,058.29	\$1,165.87	\$1,219.94	\$917.39	87%	115%	-9.2%	2.2%	1.42
Federated Hermes, Inc.	FHI	\$56.37	\$51.93	\$67.20	\$46.66	84%	121%	8.5%	2.7%	0.64
Invesco Ltd.	IVZ	\$30.16	\$22.94	\$33.66	\$20.67	90%	146%	31.5%	2.9%	1.63
T. Rowe Price Group, Inc.	TROW	\$104.05	\$102.64	\$122.00	\$85.22	85%	122%	1.4%	5.0%	1.47
Victory Capital Holdings, Inc.	VCTR	\$110.60	\$64.76	\$123.55	\$57.03	90%	194%	70.8%	1.8%	1.13
Summary Statistics for >\$250B AUM Group										
First Quartile								5.0%	2.0%	1.10
Average								27.9%	2.7%	1.28
Median								31.5%	2.7%	1.42
Third Quartile								46.1%	3.5%	1.52
Alternative Asset Managers										
Associated Capital Group, Inc.	ACGP	\$33	\$34	\$41	\$33	81%	1.00x	-0.2%	1.2%	0.42
Apollo Global Management, Inc.	APO	116	133	153	100	76%	1.17x	-12.9%	1.9%	1.58
Ares Management Corporation	ARES	116	160	181	96	64%	1.21x	-27.3%	4.6%	1.55
Blackstone Inc.	BX	112	171	170	102	66%	1.10x	-34.4%	4.2%	1.59
The Carlyle Group Inc.	CG	40	63	67	39	59%	1.02x	-36.7%	3.5%	1.87
Cohen & Steers, Inc.	CNS	73	66	87	58	84%	1.25x	11.4%	3.7%	1.22
GCM Grosvenor Inc.	GCMG	13	12	15	9	87%	1.39x	6.8%	3.7%	0.89
Hamilton Lane Incorporated	HLNE	87	135	156	72	56%	1.21x	-35.6%	2.8%	1.25
KKR & Co. Inc.	KKR	91	130	145	83	63%	1.10x	-29.7%	0.9%	1.83
Blue Owl Capital Inc.	OWL	9	17	17	8	52%	1.14x	-46.3%	10.1%	1.33
Ridgepost Capital, Inc	RPC	7	11	11	7	65%	1.09x	-31.7%	2.2%	0.88
StepStone Group Inc.	STEP	43	65	78	39	56%	1.12x	-33.5%	4.3%	1.28
TPG Inc.	TPG	44	57	70	37	63%	1.19x	-23.2%	4.7%	1.47
Summary Statistics for Alts Group										
First Quartile								-34.4%	2.2%	1.22
Average								-22.6%	3.7%	1.32
Median								-29.7%	3.7%	1.33
Third Quartile								-12.9%	4.3%	1.58

Mercer Capital's Investment Management Group



Selected contacts



**Matthew R. Crow,
ASA, CFA**

CEO

crowm@mercercapital.com



Jeff K. Davis, CFA

Managing Director –
Financial Institutions

jeffdavis@mercercapital.com



**Brooks K. Hamner,
CFA, ASA**

Senior Vice President

hamnerb@mercercapital.com



**Zachary W. Milam,
CFA**

Vice President

milamz@mercercapital.com



Jack Carter, CPA

Vice President

jack.carter@mercercapital.com



Kate Mabry

Senior Financial Analyst

mabryk@mercercapital.com