

RIA Public Market Update

Q2 2026

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

Public Market Performance in Q2 2026

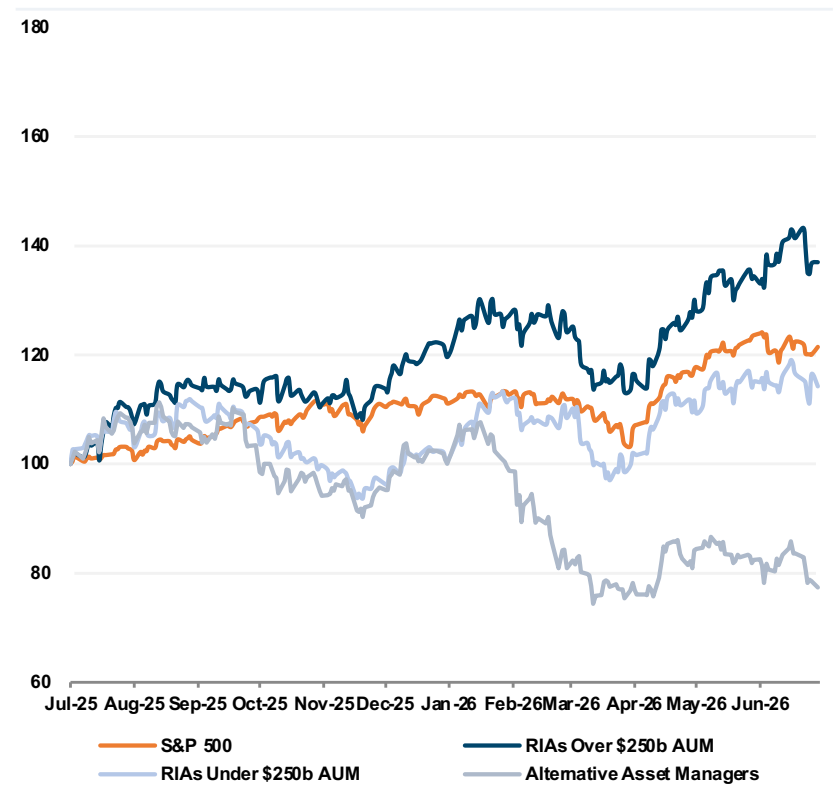
In Q2, public managers recovered alongside broader markets, led by larger traditional managers.

<p>S&P 500</p> <p>Q2: +13.5% LTM: +21.5%</p>	<p>Larger public managers (>\$250B)</p> <p>Q2: +18.7% LTM: +37.0%</p>	<p>Smaller public managers (<\$250B)</p> <p>Q2: +9.5% LTM: +14.3%</p>	<p>Alternatives</p> <p>Q2: +0.7% LTM: -22.6%</p>
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Quarter-over-Quarter Price Index



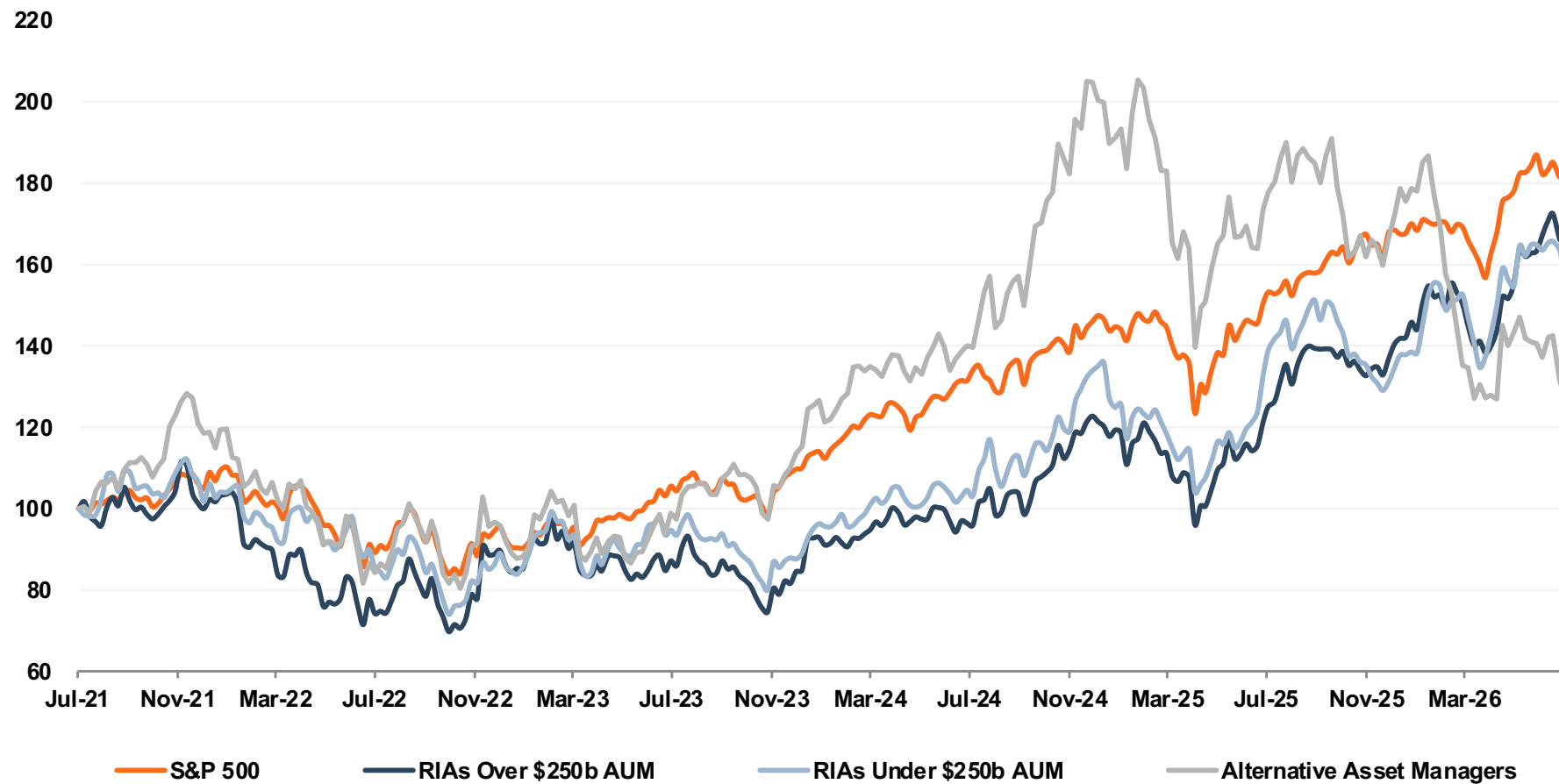
Year-over-Year Price Index



Indexed Share Price Performance

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

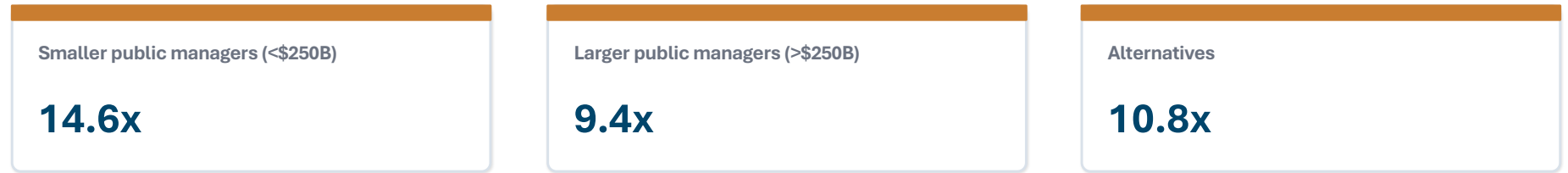
Long-Term Total Return Index



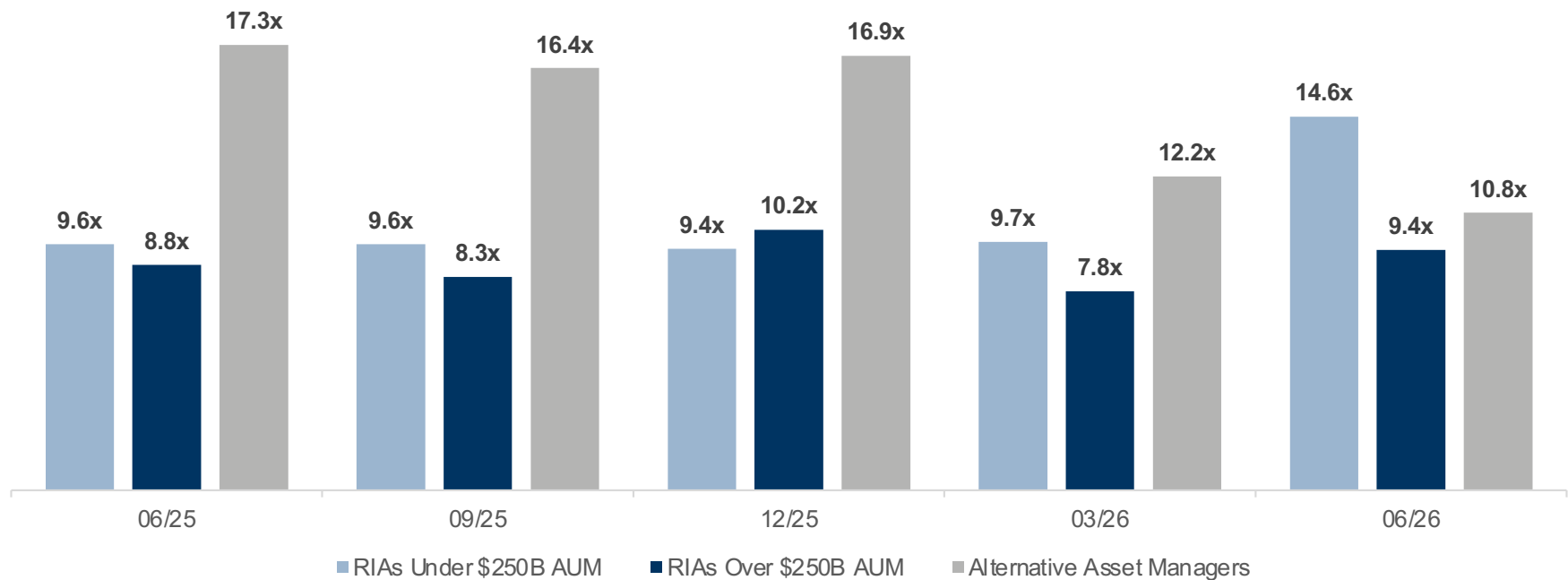
Valuation Multiples Up for Traditional Managers in Q2 2026



Median EV / LTM EBITDA increased for both smaller and larger traditional managers, while alternatives continued to decline.



Enterprise Value / LTM EBITDA

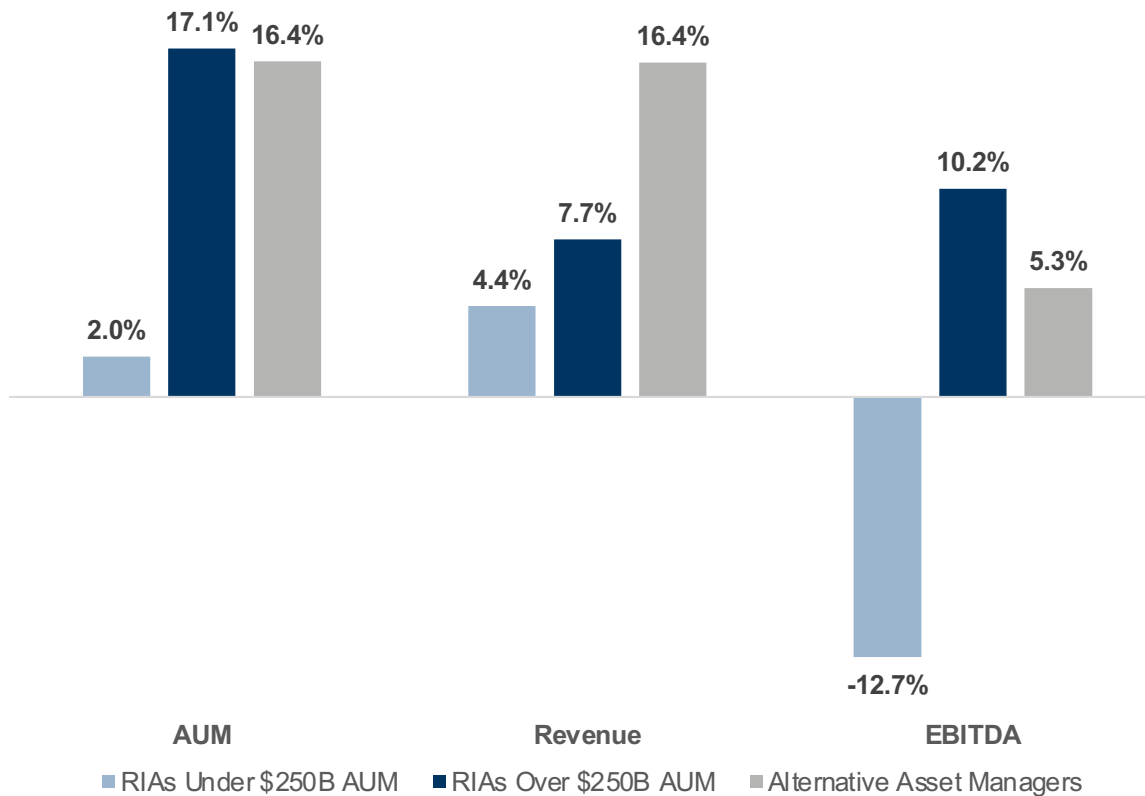


Notes: Excludes BRDG following its late-2025 acquisition by Apollo; excludes DHIL following its April 2026 acquisition by First Eagle Investments; excludes AITi given recent strategic changes.

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



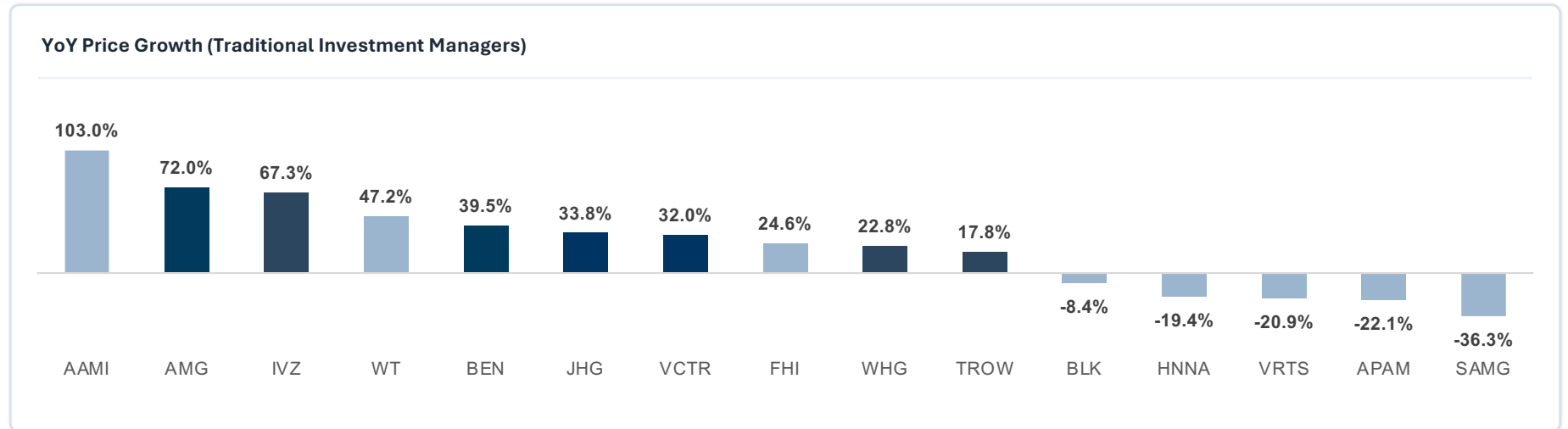
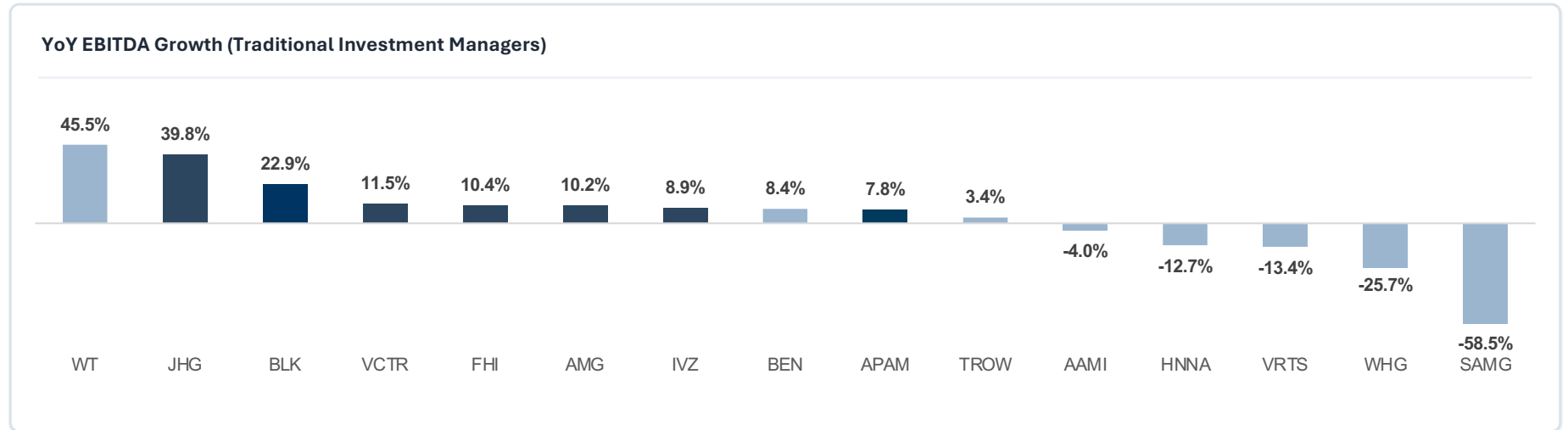
Key observations

- Larger traditional managers showed the clearest operating leverage, with EBITDA growth outpacing revenue growth and reinforcing the benefits of scale.
- Smaller RIAs generated modest AUM and revenue growth, but EBITDA declined year over year, suggesting continued margin pressure.
- Alternative asset managers maintained a strong growth profile, although EBITDA growth lagged AUM and revenue growth.

Performance Dispersion Remains Wide Across Managers



Earnings growth and stock performance continued to vary meaningfully across the public peer set.



Larger investment managers (over \$250B AUM) are shaded dark blue; smaller investment managers (under \$250B AUM) are shaded light blue. EBITDA growth graph excludes ALTI due to negative earnings.

Market Data Detail



Additional public market comp detail

Companies Under \$250B AUM	Ticker	AUM			Revenue			EBITDA			Earnings			Fees Realized	EBITDA Margin
		Current	Prior Year	Avg. AUM	LTM	2026E	2027E	LTM	2026E	2027E	LTM	2026E	2027E		
Acadian Asset Management Inc.	AAMI	\$195,700	\$121,900	\$162,520	\$611	\$761	\$879	\$157	\$273	\$318	\$84.2	na	na	0.38%	25.7%
Artisan Partners Asset Management Inc.	APAM	172,981	162,390	174,430	1,223	1,216	1,256	416	na	na	287.2	265.9	300.0	0.70%	34.1%
Hennessy Advisors, Inc.	HNNA	3,925	4,256	4,160	33	na	na	11	na	na	8.4	na	na	0.79%	34.5%
Silvercrest Asset Management Group Inc.	SAMG	35,700	35,300	36,460	125	123	132	9	14	19	2.7	3.2	10.1	0.34%	7.2%
Virtus Investment Partners, Inc.	VRTS	149,026	167,463	163,203	834	748	753	218	233	238	116.9	na	na	0.51%	26.1%
Westwood Holdings Group, Inc.	WHG	17,321	16,983	17,107	99	na	na	8	na	na	7.4	na	na	0.58%	7.7%
WisdomTree, Inc.	WT	152,556	115,787	135,222	545	695	771	209	298	329	61.4	115.2	200.9	0.40%	38.4%
Summary Statistics for <\$250B AUM Group															
First Quartile		\$26,511	\$26,142	\$26,783	\$112	\$695	\$753	\$10	\$178	\$184	\$8	\$59	\$106	0.39%	16.7%
Average		\$103,887	\$89,154	\$99,015	\$496	\$709	\$758	\$147	\$205	\$226	\$81	\$128	\$170	0.53%	24.8%
Median		\$149,026	\$115,787	\$135,222	\$545	\$748	\$771	\$157	\$253	\$278	\$61	\$115	\$201	0.51%	26.1%
Third Quartile		\$162,769	\$142,145	\$162,862	\$723	\$761	\$879	\$214	\$279	\$321	\$101	\$191	\$250	0.64%	34.3%
Companies Over \$250B AUM															
Affiliated Managers Group, Inc.	AMG	\$882,000	\$712,200	\$796,420	2,123	2,374	2,627	1,080	1,273	1,358	754.6	740.3	838.0	0.27%	50.9%
Franklin Resources, Inc.	BEN	1,682,100	1,540,600	1,635,940	9,030	9,247	9,441	1,885	2,395	2,603	733.6	961.0	1,363.9	0.55%	20.9%
BlackRock, Inc.	BLK	13,894,600	11,583,928	13,102,252	25,638	28,338	31,369	10,341	12,807	13,978	6,255.0	8,083.0	8,717.8	0.20%	40.3%
Federated Hermes, Inc.	FHI	907,147	839,773	873,276	1,856	1,958	2,054	531	548	595	398.5	390.9	411.3	0.21%	28.6%
Invesco Ltd.	IVZ	2,159,500	1,844,800	2,060,080	6,592	5,181	5,495	1,447	2,094	2,309	(243.4)	1,085.1	1,234.0	0.32%	21.9%
Janus Henderson Group Ltd.	JHG	479,600	373,200	457,420	3,166	2,946	3,130	983	853	896	786.1	671.9	660.5	0.69%	31.1%
T. Rowe Price Group, Inc.	TROW	1,709,700	1,566,300	1,699,120	7,408	7,669	7,830	2,929	2,995	3,048	2,094.8	1,927.8	2,019.6	0.44%	39.5%
Victory Capital Holdings, Inc.	VCTR	309,835	167,468	280,057	1,475	1,551	1,628	740	802	842	380.2	475.3	546.6	0.53%	50.2%
Summary Statistics for >\$250B AUM Group															
First Quartile		\$781,400	\$627,450	\$711,670	\$2,056	\$2,270	\$2,483	\$923	\$840	\$883	\$394	\$623	\$632	0.25%	26.9%
Average		\$2,753,060	\$2,328,534	\$2,613,071	\$7,161	\$7,408	\$7,947	\$2,492	\$2,971	\$3,204	\$1,395	\$1,792	\$1,974	0.40%	35.4%
Median		\$1,294,624	\$1,190,187	\$1,254,608	\$4,879	\$4,064	\$4,313	\$1,264	\$1,684	\$1,833	\$744	\$851	\$1,036	0.38%	35.3%
Third Quartile		\$1,822,150	\$1,635,925	\$1,789,360	\$7,813	\$8,064	\$8,233	\$2,146	\$2,545	\$2,714	\$1,113	\$1,296	\$1,528	0.53%	42.8%
Alternative Asset Managers															
Associated Capital Group, Inc.	ACGP	\$1,503	\$1,269	1,401	27	na	na	(\$16)	na	na	43.8	na	na	1.82%	-60.0%
Apollo Global Management, Inc.	APO	1,026,367	785,158	899,581	31,287	5,484	6,279	0	7,911	9,507	1,144.0	2,984.0	5,990.2	3.05%	0.0%
Ares Management Corporation	ARES	644,253	545,873	596,134	5,909	4,937	6,118	1,380	na	4,172	622.8	1,448.0	1,776.0	0.92%	23.3%
Blackstone Inc.	BX	1,304,018	1,167,462	1,239,870	14,397	14,833	18,887	(178)	7,553	9,728	3,054.1	7,604.8	9,647.4	1.10%	-1.2%
The Carlyle Group Inc.	CG	475,418	452,608	468,711	3,249	3,791	5,043	(57)	1,355	1,772	546.5	1,440.4	1,807.4	0.68%	-1.7%
Cohen & Steers, Inc.	CNS	93,128	87,579	90,217	567	606	659	193	225	268	155.8	184.7	198.8	0.61%	34.1%
GCM Grosvenor Inc.	GCMG	91,486	81,955	87,459	553	573	653	143	251	298	50.4	36.8	46.8	0.60%	25.9%
Hamilton Lane Incorporated	HLNE	142,000	nm	137,243	759	767	894	388	385	427	249.2	na	356.5	0.53%	51.2%
KKR & Co. Inc.	KKR	757,877	664,319	715,010	25,354	10,611	12,358	(139)	6,871	8,433	2,961.6	3,386.0	4,736.0	3.35%	-0.5%
Blue Owl Capital Inc.	OWL	314,900	273,300	295,066	2,941	2,867	3,199	1,245	1,241	1,396	86.9	658.4	895.2	0.93%	42.3%
Ridgepost Capital, Inc	RPC	30,969	26,320	28,942	305	347	408	115	110	167	23.5	na	na	0.98%	37.6%
StepStone Group Inc.	STEP	233,000	189,000	210,000	1,994	1,263	1,567	(977)	567	774	(535.8)	na	na	0.86%	-49.0%
TPG Inc.	TPG	306,182	250,621	281,512	3,732	2,480	3,005	(104)	1,443	1,912	157.7	466.1	614.9	1.22%	-2.8%
Summary Statistics for AIts Group															
First Quartile		\$93,128	\$86,173	\$90,217	\$567	\$727	\$835	(\$104)	\$318	\$395	\$50	\$466	\$421	0.68%	-1.7%
Average		\$417,008	\$377,122	\$388,550	\$7,006	\$4,047	\$4,922	\$153	\$2,538	\$3,238	\$658	\$2,023	\$2,607	1.28%	7.6%
Median		\$306,182	\$261,961	\$281,512	\$2,941	\$2,674	\$3,102	\$0	\$1,241	\$1,584	\$158	\$1,440	\$1,336	0.93%	0.0%
Third Quartile		\$644,253	\$575,485	\$596,134	\$5,909	\$5,073	\$6,158	\$193	\$4,157	\$5,237	\$623	\$2,984	\$4,004	1.22%	34.1%

Market Data Detail

Additional public market comp detail

	Ticker	P/E			EV / AUM	EV / Revenue			EV / EBITDA		
		LTM	2026E	2027E		LTM	2026E	2027E	LTM	2026E	2027E
Companies Under \$250B AUM											
Acadian Asset Management Inc.	AAMI	30.3x	nm	nm	1.74%	5.6x	4.5x	3.9x	21.6x	12.5x	10.7x
Artisan Partners Asset Management Inc.	APAM	8.5x	9.2x	8.2x	1.75%	2.5x	2.5x	2.4x	7.3x	nm	nm
Hennessy Advisors, Inc.	HNNA	9.6x	nm	nm	1.20%	1.4x	nm	nm	4.1x	nm	nm
Silvercrest Asset Management Group Inc.	SAMG	29.3x	24.3x	7.7x	0.38%	1.1x	1.1x	1.0x	14.9x	9.5x	7.0x
Virtus Investment Partners, Inc.	VRTS	8.2x	nm	nm	0.88%	1.6x	1.8x	1.8x	6.0x	5.7x	5.5x
Westwood Holdings Group, Inc.	WHG	22.2x	nm	nm	0.81%	1.4x	nm	nm	18.3x	nm	nm
WisdomTree, Inc.	WT	41.3x	22.0x	12.6x	2.00%	5.6x	4.4x	4.0x	14.6x	10.2x	9.3x
Summary Statistics for <\$250B AUM Group											
First Quartile		9.1x	15.6x	7.9x	0.85%	1.4x	1.8x	1.8x	6.7x	8.5x	6.6x
Average		21.3x	18.5x	9.5x	1.25%	2.7x	2.8x	2.6x	12.4x	9.5x	8.1x
Median		22.2x	22.0x	8.2x	1.20%	1.6x	2.5x	2.4x	14.6x	9.9x	8.1x
Third Quartile		29.8x	23.2x	10.4x	1.74%	4.0x	4.4x	3.9x	16.6x	10.8x	9.6x
Companies Over \$250B AUM											
Affiliated Managers Group, Inc.	AMG	11.8x	12.1x	10.7x	1.42%	5.9x	5.3x	4.8x	11.6x	9.9x	9.2x
Franklin Resources, Inc.	BEN	23.6x	18.0x	12.7x	1.17%	2.2x	2.1x	2.1x	10.4x	8.2x	7.6x
BlackRock, Inc.	BLK	23.8x	18.4x	17.1x	1.12%	6.1x	5.5x	4.9x	15.0x	12.1x	11.1x
Federated Hermes, Inc.	FHI	10.0x	10.2x	9.7x	0.41%	2.0x	1.9x	1.8x	7.1x	6.9x	6.3x
Invesco Ltd.	IVZ	nm	10.8x	9.5x	0.76%	2.5x	3.2x	3.0x	11.3x	7.8x	7.1x
Janus Henderson Group Ltd.	JHG	10.2x	11.9x	12.1x	1.32%	2.0x	2.2x	2.0x	6.5x	7.4x	7.1x
T. Rowe Price Group, Inc.	TROW	11.6x	12.6x	12.1x	1.27%	2.9x	2.8x	2.8x	7.4x	7.3x	7.1x
Victory Capital Holdings, Inc.	VCTR	13.8x	11.1x	9.6x	1.98%	4.2x	4.0x	3.8x	8.3x	7.7x	7.3x
Summary Statistics for >\$250B AUM Group											
First Quartile		10.9x	11.0x	9.7x	1.03%	2.1x	2.1x	2.1x	7.3x	7.4x	7.1x
Average		15.0x	13.1x	11.7x	1.18%	3.5x	3.4x	3.1x	9.7x	8.4x	7.9x
Median		11.8x	12.0x	11.4x	1.22%	2.7x	3.0x	2.9x	9.4x	7.7x	7.2x
Third Quartile		18.7x	14.0x	12.3x	1.35%	4.6x	4.3x	4.0x	11.4x	8.6x	8.0x
Alternative Asset Managers											
Associated Capital Group, Inc.	ACGP	16.9x	nm	nm	25.35%	14.0x	nm	nm	nm	nm	nm
Apollo Global Management, Inc.	APO	59.6x	22.9x	11.4x	8.41%	2.8x	15.7x	13.8x	nm	10.9x	9.1x
Ares Management Corporation	ARES	40.3x	17.3x	14.1x	6.66%	7.3x	8.7x	7.0x	31.1x	nm	10.3x
Blackstone Inc.	BX	30.3x	12.2x	9.6x	9.00%	8.2x	7.9x	6.2x	nm	15.5x	12.1x
The Carlyle Group Inc.	CG	27.7x	10.5x	8.4x	6.00%	8.8x	7.5x	5.7x	nm	21.0x	16.1x
Cohen & Steers, Inc.	CNS	25.1x	21.2x	19.7x	4.04%	6.6x	6.2x	5.7x	19.5x	16.7x	14.0x
GCM Grosvenor Inc.	GCMG	14.7x	20.2x	15.9x	1.14%	1.9x	1.8x	1.6x	7.3x	4.2x	3.5x
Hamilton Lane Incorporated	HLNE	13.8x	nm	9.7x	2.76%	5.2x	5.1x	4.4x	10.1x	10.2x	9.2x
KKR & Co. Inc.	KKR	27.8x	24.3x	17.4x	19.11%	5.7x	13.6x	11.7x	nm	21.1x	17.2x
Blue Owl Capital Inc.	OWL	68.0x	9.0x	6.6x	4.20%	4.5x	4.6x	4.1x	10.6x	10.7x	9.5x
Ridgepost Capital, Inc	RPC	36.7x	nm	nm	4.07%	4.1x	3.6x	3.1x	11.0x	11.4x	7.5x
StepStone Group Inc.	STEP	nm	nm	nm	2.03%	2.4x	3.7x	3.0x	nm	8.3x	6.1x
TPG Inc.	TPG	41.2x	14.0x	10.6x	3.49%	2.9x	4.3x	3.6x	nm	7.4x	5.6x
Summary Statistics for AIts Group											
First Quartile		23.1x	12.2x	9.6x	3.49%	2.9x	4.2x	3.4x	10.2x	9.2x	7.2x
Average		33.5x	16.8x	12.3x	7.40%	5.7x	6.9x	5.8x	14.9x	12.5x	10.0x
Median		29.0x	17.3x	11.0x	4.20%	5.2x	5.7x	5.0x	10.8x	10.9x	9.3x
Third Quartile		40.5x	21.2x	15.4x	8.41%	7.3x	8.1x	6.4x	17.4x	16.1x	12.6x

Market Data Detail



Additional public market comp detail

		Price for 6/30/2026	Price 6/30/2025	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	\$71.52	\$35.24	\$85.73	\$34.93	83%	205%	103.0%	0.6%	1.33
Artisan Partners Asset Management Inc.	APAM	\$34.53	\$44.33	\$48.50	\$34.37	71%	100%	-22.1%	11.5%	1.67
Hennessy Advisors, Inc.	HNNA	\$10.15	\$12.60	\$13.19	\$8.90	77%	114%	-19.4%	5.9%	0.56
Silvercrest Asset Management Group Inc.	SAMG	\$10.11	\$15.86	\$16.99	\$10.01	60%	101%	-36.3%	8.3%	0.68
Virtus Investment Partners, Inc.	VRTS	\$143.50	\$181.40	\$215.06	\$121.61	67%	118%	-20.9%	6.7%	1.36
Westwood Holdings Group, Inc.	WHG	\$19.16	\$15.60	\$20.97	\$14.70	91%	130%	22.8%	3.1%	0.58
WisdomTree, Inc.	WT	\$16.94	\$11.51	\$19.85	\$10.69	85%	158%	47.2%	0.7%	1.18
Summary Statistics for <\$250B AUM Group										
First Quartile								-21.5%	1.9%	0.63
Average								10.6%	5.3%	1.05
Median								-19.4%	5.9%	1.18
Third Quartile								35.0%	7.5%	1.34
Companies Over \$250B AUM										
Affiliated Managers Group, Inc.	AMG	\$338.40	\$196.77	\$363.89	\$194.76	93%	174%	72.0%	0.0%	1.12
Franklin Resources, Inc.	BEN	\$33.27	\$23.85	\$34.42	\$21.11	97%	158%	39.5%	4.0%	1.58
BlackRock, Inc.	BLK	\$961.56	\$1,049.25	\$1,219.94	\$917.39	79%	105%	-8.4%	2.4%	1.44
Federated Hermes, Inc.	FHI	\$55.22	\$44.32	\$60.17	\$44.18	92%	125%	24.6%	2.8%	0.63
Invesco Ltd.	IVZ	\$26.39	\$15.77	\$29.82	\$15.61	89%	169%	67.3%	3.3%	1.60
Janus Henderson Group Ltd.	JHG	\$11.95	\$38.84	\$53.76	\$39.36	97%	132%	33.8%	nm	nm
T. Rowe Price Group, Inc.	TROW	\$113.69	\$96.50	\$118.22	\$85.22	96%	133%	17.8%	4.6%	1.50
Victory Capital Holdings, Inc.	VCTR	\$84.06	\$63.67	\$90.19	\$57.03	93%	147%	32.0%	2.4%	1.11
Summary Statistics for >\$250B AUM Group										
First Quartile								22.9%	2.4%	1.11
Average								34.8%	2.8%	1.28
Median								32.9%	2.8%	1.44
Third Quartile								46.5%	3.6%	1.54
Alternative Asset Managers										
Associated Capital Group, Inc.	ACGP	\$36	\$38	\$41	\$30	87%	1.19x	-4.3%	1.1%	0.39
Apollo Global Management, Inc.	APO	118	142	157	100	75%	1.19x	-16.6%	1.9%	1.50
Ares Management Corporation	ARES	111	173	195	96	57%	1.16x	-35.7%	4.9%	1.54
Blackstone Inc.	BX	118	150	190	102	62%	1.16x	-21.3%	4.0%	1.58
The Carlyle Group Inc.	CG	42	51	70	40	60%	1.06x	-18.1%	3.3%	1.83
Cohen & Steers, Inc.	CNS	76	75	79	58	97%	1.30x	1.0%	3.5%	1.21
GCM Grosvenor Inc.	GCMG	12	12	13	9	93%	1.32x	6.4%	3.9%	0.84
Hamilton Lane Incorporated	HLNE	79	142	161	72	49%	1.10x	-44.5%	3.0%	1.17
KKR & Co. Inc.	KKR	92	133	154	83	60%	1.11x	-31.0%	0.8%	1.79
Blue Owl Capital Inc.	OWL	9	19	21	8	42%	1.10x	-54.5%	10.5%	1.20
Ridgepost Capital, Inc	RPC	8	10	13	7	60%	1.16x	-23.0%	1.9%	0.88
StepStone Group Inc.	STEP	41	56	78	39	53%	1.06x	-25.5%	4.0%	1.30
TPG Inc.	TPG	41	52	70	37	58%	1.10x	-22.7%	5.1%	1.43
Summary Statistics for Alts Group										
First Quartile								-31.0%	1.9%	1.17
Average								-22.3%	3.7%	1.28
Median								-22.7%	3.5%	1.30
Third Quartile								-16.6%	4.0%	1.54

Mercer Capital's Investment Management Group



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