

For the Years Ended December 31,

	2021	2020	2019	2018	2017	2016	2015	2014	2013
(in millions, except per share data)									
Reconciliation of non-GAAP financial measures:									
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	\$ 336.5	\$ 212.6	\$ 156.5	\$ 158.3	\$ 49.6	\$ 73.0	\$ 81.8	\$ 69.6	\$ 24.8
Add back: Net income attributable to noncontrolling interests - Artisan Partners Holdings	96.9	81.1	80.1	91.1	99.0	100.0	130.3	173.1	(269.6)
Add back: Provision for income taxes	107.1	60.8	27.8	47.6	420.5	51.5	46.8	48.8	26.4
Add back: Compensation expense related to market valuation changes in compensation plans	0.3	-	-	-	-	-	-	-	-
Add back: Pre-offering related compensation - share-based awards	-	-	-	-	12.7	28.1	42.1	64.7	404.2
Add back: Pre-offering related compensation - other	-	-	-	-	-	-	-	-	143.0
Add back: Offering related proxy expense	-	-	-	-	-	-	-	0.1	2.9
Add back: Net (gain) loss on the tax receivable agreements	(0.4)	4.7	19.6	(0.3)	(290.9)	(0.7)	12.2	4.2	-
Add back: Net investment (gain) loss of investment products attributable to APAM	(9.3)	(10.3)	(9.9)	(1.1)	(1.9)	-	-	-	-
Less: Net gain on the valuation of contingent value rights	-	-	-	-	-	-	-	-	49.6
Less: Adjusted provision for income taxes	131.2	86.2	66.1	69.5	106.9	93.2	115.9	131.6	101.8
Adjusted net income (Non-GAAP)	\$ 399.9	\$ 262.7	\$ 208.0	\$ 226.1	\$ 182.1	\$ 158.7	\$ 197.3	\$ 228.9	\$ 180.3
Average shares outstanding									
Class A common shares	59.9	55.6	51.1	48.9	44.6	38.1	35.4	27.5	13.8
Assumed vesting or exchange of:									
Unvested Class A restricted share-based awards	5.4	5.4	5.1	4.8	4.2	3.6	3.1	2.1	0.9
Convertible preferred shares outstanding	-	-	-	-	-	-	-	0.4	2.3
Artisan Partners Holdings units outstanding (noncontrolling interests)	14.2	17.9	21.8	23.3	26.8	32.8	35.0	42.2	53.9
Adjusted shares	79.5	78.9	78.0	77.0	75.6	74.5	73.5	72.2	70.9
Basic earnings per share (GAAP)	\$ 5.10	\$ 3.40	\$ 2.65	\$ 2.84	\$ 0.75	\$ 1.57	\$ 1.86	\$ (0.37)	\$ (2.04)
Diluted earnings per share (GAAP)	\$ 5.09	\$ 3.40	\$ 2.65	\$ 2.84	\$ 0.75	\$ 1.57	\$ 1.86	\$ (0.37)	\$ (2.04)
Adjusted net income per adjusted share (Non-GAAP)	\$ 5.03	\$ 3.33	\$ 2.67	\$ 2.94	\$ 2.41	\$ 2.13	\$ 2.69	\$ 3.17	\$ 2.54