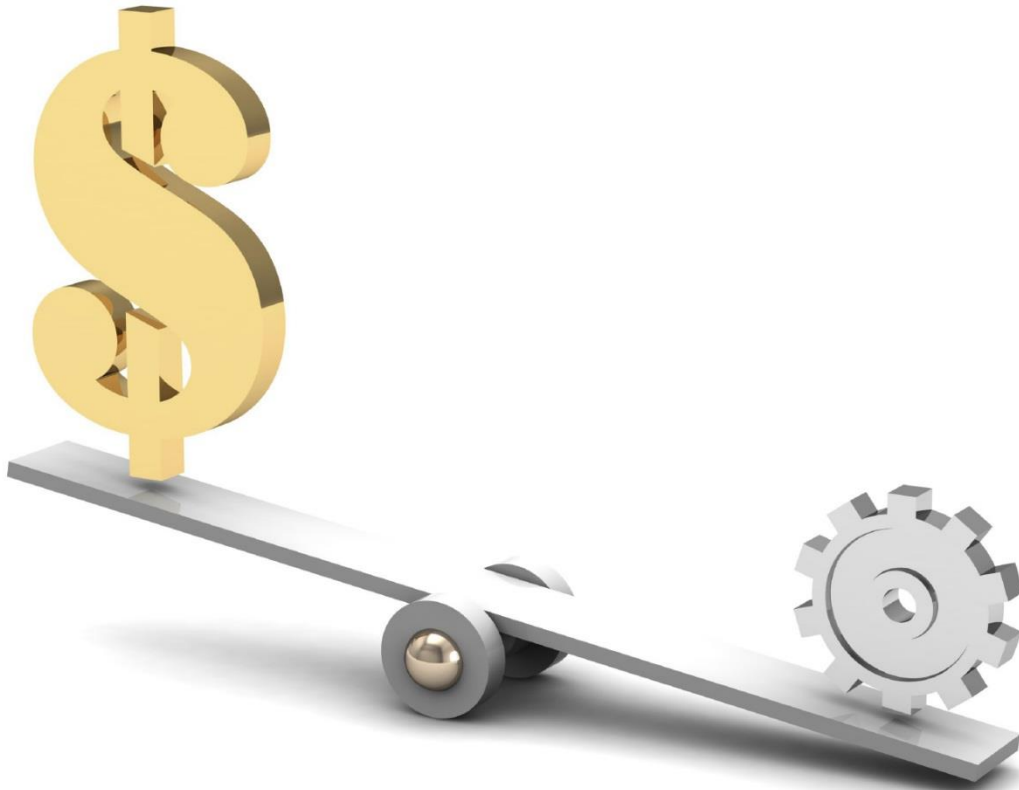




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Industry Observations – June 30, 2019

Asset Management Industry

Select Asset Management Public Company Industry Data As of June 30, 2019

(USD in millions, except per share data)

	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Assets Under Management	LTM Revenue	LTM Earnings	CY 2019 Revenue Estimate	CY 2019 Earnings Estimate
Traditional Asset Management											
Apollo Global Management, LLC	APO	\$34.30	94.0%	\$6,874.96	\$0.00	53.9%	\$302,994.00	\$1,539.25	\$196.94	\$1,596.96	\$481.20
Artisan Partners Asset Management Inc.	APAM	\$27.52	77.5%	\$1,543.22	\$1,840.82	70.3%	\$107,803.00	\$803.59	\$148.57	\$793.88	\$150.19
Eaton Vance Corp.	EV	\$43.13	79.2%	\$4,723.14	\$5,154.64	30.3%	\$469,938.00	\$1,687.59	\$395.89	\$1,740.09	\$383.13
Federated Investors, Inc.	FII	\$32.50	96.2%	\$3,161.13	\$3,527.24	19.4%	\$484,878.00	\$1,178.88	\$214.51	\$1,281.08	\$236.22
GAMCO Investors, Inc.	GBL	\$19.17	67.7%	\$521.14	\$479.61	52.3%	\$37,273.00	\$328.29	\$109.83	\$0.00	\$0.00
Janus Henderson Group plc	JHG	\$21.40	64.8%	\$4,043.58	\$3,648.19	8.9%	\$357,300.00	\$2,238.00	\$452.70	\$2,142.64	\$473.25
Legg Mason, Inc.	LM	\$38.28	99.9%	\$3,315.14	\$5,036.14	33.6%	\$757,982.00	\$2,903.26	-\$28.51	\$2,871.61	\$262.16
Waddell & Reed Financial, Inc.	WDR	\$16.67	77.1%	\$1,251.98	\$612.80	12.7%	\$71,654.00	\$1,122.10	\$169.30	\$1,067.44	\$120.33
Alternative Asset Management											
Ares Management Corporation	ARES	\$26.17	91.6%	\$2,704.21	\$10,904.40	83.43%	\$136,664.00	\$1,169.57	\$61.02	\$1,235.29	\$159.20
Cohen & Steers, Inc.	CNS	\$51.44	98.1%	\$2,429.64	\$2,470.43	14.69%	\$0.00	\$388.26	\$120.23	\$401.54	\$118.36
Ellington Financial Inc.	EFC	\$17.97	97.2%	\$534.53	\$0.00	77.68%	\$0.00	\$81.99	\$41.05	\$152.51	\$50.42
Oaktree Capital Group, LLC	OAK	\$49.54	97.6%	\$3,451.89	\$10,650.03	62.63%	\$118,609.00	\$1,315.17	\$224.77	\$1,583.25	\$234.26
Och-Ziff Capital Management Group Inc.	OZM	\$22.96	99.22%	\$472.75	\$1,614.00	56.39%	\$32,321.95	\$502.01	-\$35.06	\$623.40	\$70.87
Virtus Investment Partners, Inc.	VRTS	\$107.40	80.0%	\$750.43	\$1,070.86	32.87%	\$101,711.90	\$553.93	\$73.98	\$565.99	\$95.96
Private Equity/ Venture Capital											
BlackRock Capital Investment Corporation	BKCC	\$6.03	90.8%	\$415.08	\$590.62	29.8%	\$0.00	\$82.35	\$9.72	\$85.15	\$44.49
Capital Southwest Corporation	CSWC	\$20.95	86.7%	\$366.64	\$568.97	39.9%	\$0.00	\$51.88	\$33.06	\$60.89	\$28.83
Hercules Capital, Inc.	HTGC	\$12.82	90.5%	\$1,333.23	\$2,449.91	53.3%	\$0.00	\$217.85	\$132.14	\$255.65	\$136.70
Main Street Capital Corporation	MAIN	\$41.12	98.2%	\$2,579.10	\$3,561.28	39.9%	\$0.00	\$238.78	\$175.10	\$249.61	\$161.19
Prospect Capital Corporation	PSEC	\$6.53	85.9%	\$2,396.30	\$4,711.40	41.7%	\$0.00	\$713.45	\$219.91	\$675.10	\$302.75
The Carlyle Group L.P.	CG	\$22.61	89.5%	\$2,489.49	\$9,694.03	64.1%	\$221,500.00	\$2,811.40	\$219.70	\$2,118.25	\$176.05

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Asset Management Public Company Valuation Metrics As of June 30, 2019

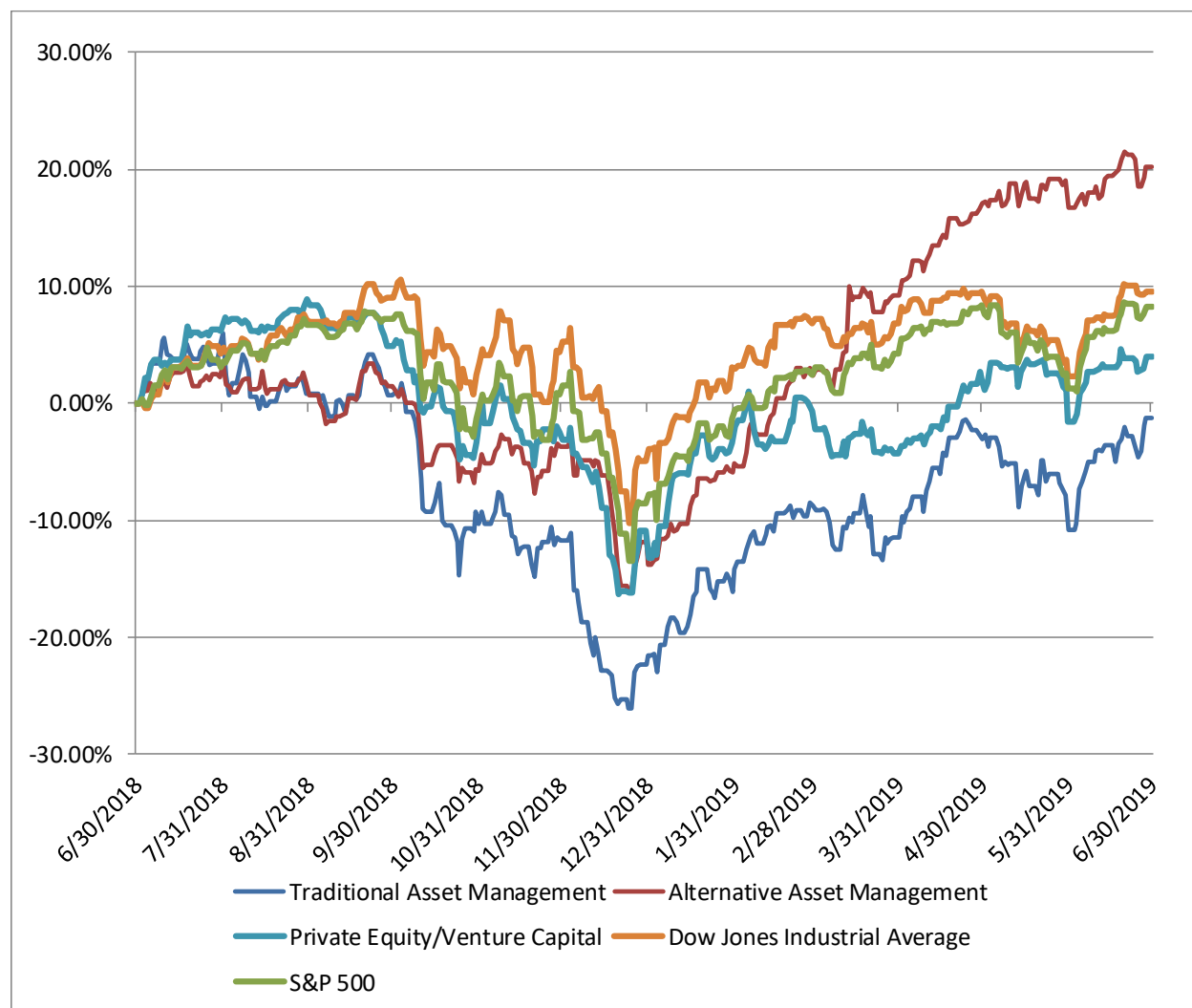
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples		
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	Net Income Growth	Net Income Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	Price/ LTM Earnings
Traditional Asset Management										
Apollo Global Management, LLC	APO	6.5%	16.6%	0.0%	-30.1%	-53.7%	12.8%	0.0x	0.0x	46.3x
Artisan Partners Asset Management Inc.	APAM	19.0%	149.9%	43.3%	-2.4%	109.0%	18.5%	2.3x	2.3x	15.4x
Eaton Vance Corp.	EV	10.9%	29.3%	16.4%	3.4%	22.1%	23.5%	3.1x	3.0x	18.0x
Federated Investors, Inc.	FII	14.0%	22.7%	17.2%	7.8%	-29.0%	18.2%	3.0x	2.8x	15.9x
GAMCO Investors, Inc.	GBL	80.3%	N/A	412.4%	-9.3%	36.9%	33.5%	1.5x	N/A	5.2x
Janus Henderson Group plc	JHG	5.3%	8.6%	6.9%	3.0%	-41.8%	20.2%	1.6x	1.7x	10.2x
Legg Mason, Inc.	LM	3.9%	0.2%	4.6%	-7.5%	N/A	-1.0%	1.7x	1.8x	15.5x
Waddell & Reed Financial, Inc.	WDR	9.9%	19.0%	12.4%	-3.9%	10.1%	15.1%	0.5x	0.6x	9.5x
	Mean	18.7%	35.2%	64.1%	-4.9%	7.7%	17.6%	1.7x	1.7x	17.0x
	Median	10.4%	19.0%	14.4%	-3.2%	10.1%	18.3%	1.7x	1.8x	15.5x
Alternative Asset Management										
Ares Management Corporation	ARES	1.0%	13.1%	1.1%	-22.1%	-61.4%	5.2%	9.3x	8.8x	137.7x
Cohen & Steers, Inc.	CNS	0.0%	0.0%	24.9%	0.9%	16.7%	31.0%	N/A	N/A	26.0x
Ellington Financial Inc.	EFC	1.5%	7.5%	0.0%	28.5%	3.3%	50.1%	9.3x	8.8x	14.2x
Oaktree Capital Group, LLC	OAK	2.1%	15.9%	2.4%	-13.3%	-2.0%	17.1%	8.1x	6.7x	26.2x
Och-Ziff Capital Management Group Inc.	OZM	-0.4%	-15.8%	-0.6%	-40.7%	N/A	-7.0%	3.2x	2.6x	27.8x
Virtus Investment Partners, Inc.	VRTS	2.6%	11.2%	7.3%	16.7%	56.4%	13.4%	1.9x	1.9x	11.0x
	Mean	1.1%	5.3%	5.9%	-5.0%	2.6%	18.3%	6.4x	5.8x	40.5x
	Median	1.2%	9.3%	1.8%	-6.2%	3.3%	15.2%	8.1x	6.7x	26.1x
Private Equity/Venture Capital										
BlackRock Capital Investment Corporation	BKCC	4.8%	1.9%	5.0%	-11.7%	71.9%	11.8%	7.2x	6.9x	14.5x
Capital Southwest Corporation	CSWC	4.8%	10.4%	4.9%	47.7%	-15.9%	63.7%	11.0x	9.3x	22.7x
Hercules Capital, Inc.	HTGC	5.4%	14.5%	5.5%	12.7%	46.0%	60.7%	11.2x	9.6x	17.3x
Main Street Capital Corporation	MAIN	5.1%	12.0%	5.2%	11.7%	0.8%	73.3%	14.9x	14.3x	25.2x
Prospect Capital Corporation	PSEC	5.1%	6.6%	5.2%	9.7%	-7.1%	30.8%	6.6x	7.0x	11.8x
The Carlyle Group L.P.	CG	4.7%	21.3%	6.6%	-13.7%	9.4%	7.8%	3.4x	4.6x	NM
	Mean	5.0%	11.1%	5.4%	9.4%	17.5%	41.4%	9.1x	8.6x	18.3x
	Median	5.0%	11.2%	5.2%	10.7%	5.1%	45.7%	9.1x	8.2x	17.3x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Asset Management Public Company LTM Equity Performance As of June 30, 2019



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

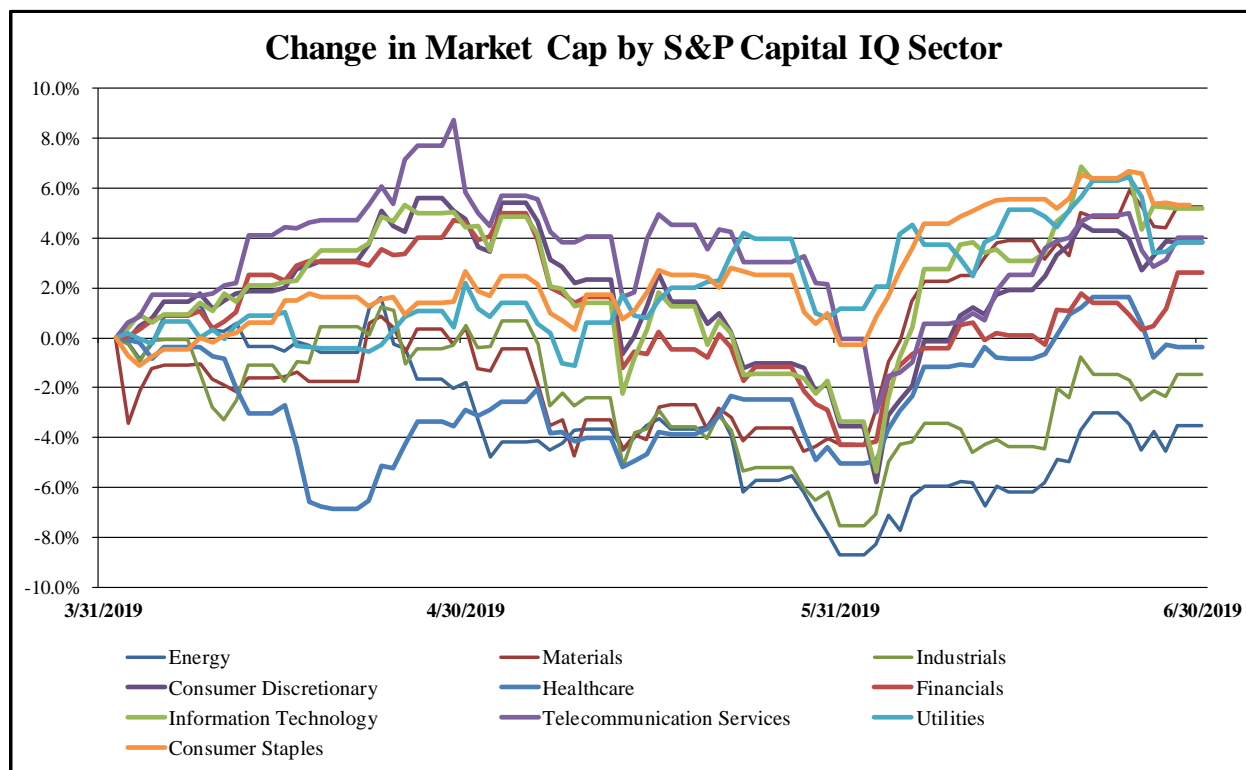
Recent M&A Activity in Asset Management Industry June 30, 2018 to June 30, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Equity Value
5/24/2019	OppenheimerFunds, Inc.	Invesco Ltd.	Asset Management and Custody Banks	\$5,714.13
7/19/2018	Financial Engines, Inc.	Edelman Financial Engines, LLC	Asset Management and Custody Banks	\$2,971.45
7/31/2018	December 31, 2017 Investment Portfolio of Triangle Capital	Benefit Street Partners LLC.	Asset Management and Custody Banks	\$793.30
7/5/2018	Harrison Street Real Estate Capital, LLC	Colliers International Group Inc.	Asset Management and Custody Banks	\$600.00
2/1/2019	Benefit Street Partners LLC.	Franklin Resources, Inc.	Asset Management and Custody Banks	\$553.00
8/1/2018	Tennenbaum Capital Partners, LLC	BlackRock Capital Investment Advisors, LLC	Asset Management and Custody Banks	\$393.00
11/30/2018	Rialto Capital Management LLC	Stone Point Capital LLC; Trident VII, L.P.	Asset Management and Custody Banks	\$340.00
5/6/2019	1st Global, Inc./1st Global Insurance Services, Inc.	Blucora, Inc.	Asset Management and Custody Banks	\$180.00
11/5/2018	Easterly Acquisition Corp. (nka:Sirius Acquisitions Holding Company)	Sirius International Insurance Group, Ltd.	Asset Management and Custody Banks	\$164.51
11/30/2018	Loring Ward Holdings Inc.	BAM Advisor Services, LLC	Asset Management and Custody Banks	\$148.90
12/19/2018	Apollo Aviation Group, LLC (nka:Carlyle Aviation Partners Ltd)	The Carlyle Group L.P.	Asset Management and Custody Banks	\$75.00
7/10/2018	\$400 million Safe Harbor Individual Retirement Account Portfolio	Millennium Trust Company, LLC	Asset Management and Custody Banks	\$60.00
12/31/2018	Katonah Debt Advisors, LLC./Trimaran Advisors, LLC./Trimaran	LibreMax Capital, LLC	Asset Management and Custody Banks	\$37.90
4/17/2019	Global Financial Private Capital, LLC	AssetMark, Inc.	Asset Management and Custody Banks	\$35.90
12/3/2018	Bingham, Osborn & Scarborough, LLC	Kudu Investment Management LLC	Asset Management and Custody Banks	\$33.87
7/18/2018	Avenida Capital LLC (nka:Ashmore Avenida Investments (Real	Ashmore Group PLC	Asset Management and Custody Banks	\$24.46
8/9/2018	Clearwater Capital Partners, LLC	Fiera Capital Corporation	Asset Management and Custody Banks	\$15.26
2/14/2019	Carret Asset Management, LLC	Morningstar Japan K.K.	Asset Management and Custody Banks	\$14.93
7/17/2018	Winthrop Corporation	Khandwala Capital Management, Inc.	Asset Management and Custody Banks	\$6.00
10/4/2018	Certain Assets of LIHTC Property of Morrison Grove Management,	MMA Capital Management, LLC (nka:MMA Capital	Asset Management and Custody Banks	\$4.50
5/31/2019	Trend Discovery Capital Management, LLC	Ecoark Holdings, Inc.	Asset Management and Custody Banks	\$3.14
11/30/2018	Punto Group, Corp. (nka:One World Pharma, Inc.)	OWP Ventures, Inc. (nka:One World Pharma, Inc.)	Asset Management and Custody Banks	\$0.53
4/25/2019	California Trust & Wealth Management business of American Trust	Exchange Bank (Santa Rosa, CA)	Asset Management and Custody Banks	\$0.38
2/20/2019	Quick Start Holdings, Inc. (nka:Kaival Brands Innovations Group,	Kaival Brands Innovations Group, LLC	Asset Management and Custody Banks	\$0.37
7/11/2018	Finest Acquisition, Inc.	AWC Capital, Inc.	Asset Management and Custody Banks	\$0.05
6/21/2019	BoomStartup, LLC	Assure Holdings, LLC	Asset Management and Custody Banks	NA
6/19/2019	Jackson Financial Management	Mercer Global Advisors Inc.	Asset Management and Custody Banks	NA
6/17/2019	Viteos Capital Market Services Limited	Intertrust N.V.	Asset Management and Custody Banks	NA
6/14/2019	Assets of The Solaris Group, LLC	KF Group LP	Asset Management and Custody Banks	NA
6/5/2019	Advanced Pension Designs, LLC	Dunbar, Bender & Zapf, Inc.	Asset Management and Custody Banks	NA
6/3/2019	Kresko Holdings, Inc.	Covenant Multi-Family Offices, LLC	Asset Management and Custody Banks	NA
6/3/2019	United Retirement Plan Consultants	Ascensus, LLC	Asset Management and Custody Banks	NA
5/25/2019	Gary A. Dossick & Associates, Inc.	Callahan Financial Planning Company	Asset Management and Custody Banks	NA
5/7/2019	Fund Architects LLC	Cabana Holdings, LLC	Asset Management and Custody Banks	NA
5/2/2019	Karsten Advisors	Cerity Partners LLC	Asset Management and Custody Banks	NA
5/2/2019	Cypress Wealth Advisors, LLC	Cresset Asset Management LLC	Asset Management and Custody Banks	NA
4/15/2019	Wealth Management Division of CCI Financial Group Inc.	MAI Capital Management, LLC	Asset Management and Custody Banks	NA
4/9/2019	Middle Market Loan Portfolio	Centre Lane Partners, LLC; Center Lane Credit	Asset Management and Custody Banks	NA
5/1/2019	Tradition Capital Management, LLC (nka:Tradition Asset	Cary Street Partners LLC	Asset Management and Custody Banks	NA
4/4/2019	Salem Trust Company	TMI Trust Company	Asset Management and Custody Banks	NA
4/1/2019	Lone Star Value Management LLC	ATRM Holdings, Inc.	Asset Management and Custody Banks	NA
4/2/2019	Irongate International, LLC/French Wolf & Farr, Inc.	United Capital Financial Advisers LLC	Asset Management and Custody Banks	NA
4/1/2019	Heller Wealth Advisors, LLC	Beacon Pointe Wealth Advisors, LLC	Asset Management and Custody Banks	NA
3/29/2019	Assets of Piermont Capital Management	Ziegler Capital Management, LLC	Asset Management and Custody Banks	NA
3/28/2019	Seacoast Financial Network, LLC	LPL Financial LLC	Asset Management and Custody Banks	NA
5/2/2019	Bronfman E.L. Rothschild, LP	Sontag Advisory, LLC	Asset Management and Custody Banks	NA
2/1/2019	Financial Planning Concepts Of America, Inc.	World Insurance Associates LLC	Asset Management and Custody Banks	NA
3/19/2019	JMP Credit Advisors LLC	Medalist Partners LP	Asset Management and Custody Banks	NA
12/31/2018	Watermark Asset Management, Inc.	CAPTRUST	Asset Management and Custody Banks	NA
3/14/2019	Alternative Investment Feeder Fund Services of Morgan Stanley	Institutional Capital Network, Inc.	Asset Management and Custody Banks	NA
3/7/2019	Confluence Financial Advisors, LLC	Mercer Global Advisors Inc.	Asset Management and Custody Banks	NA
3/6/2019	Atlantic Fund Administration, LLC	Apex Fund Services (Bermuda) Ltd	Asset Management and Custody Banks	NA
2/14/2019	Capital Health Group, LLC	ReNew REIT LLC	Asset Management and Custody Banks	NA
6/19/2019	Jensyn Acquisition Corp.	The Peck Company, Inc. (nka:The Peck Company	Asset Management and Custody Banks	NA
2/27/2019	Dot Mechtenberg, Inc.	Capital Management Group	Asset Management and Custody Banks	NA

Source: Capital IQ

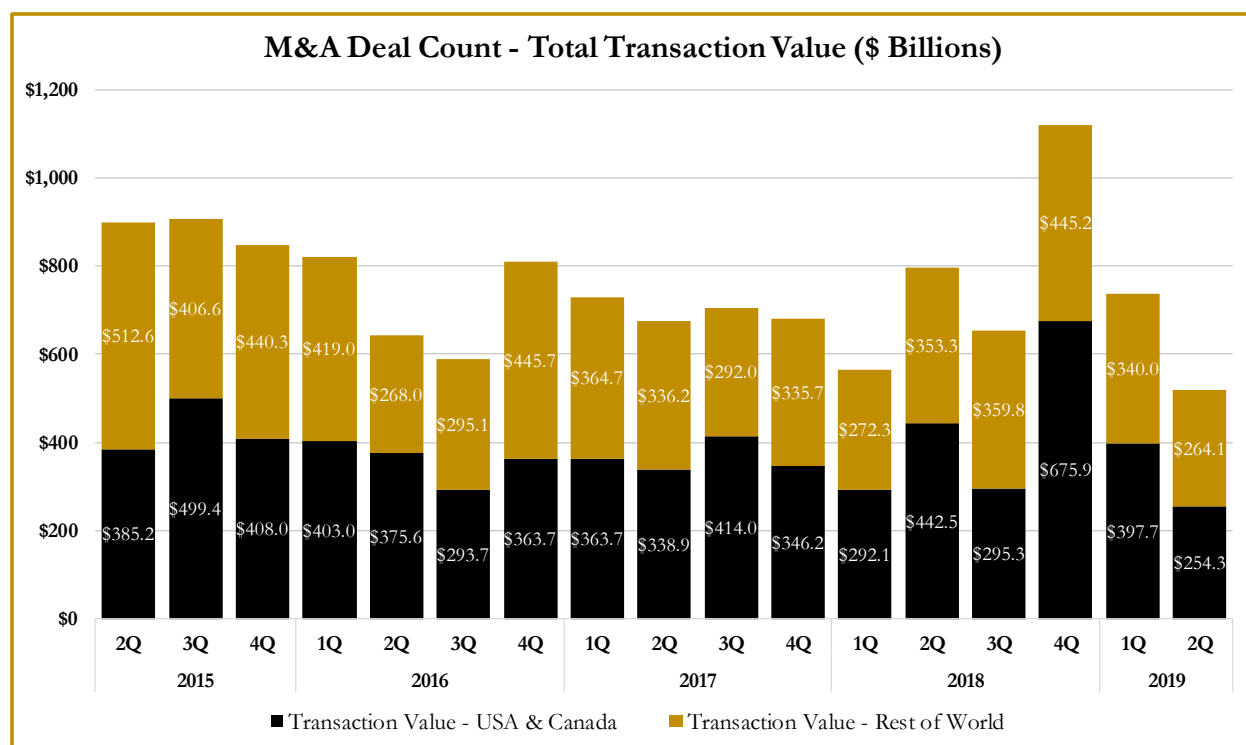
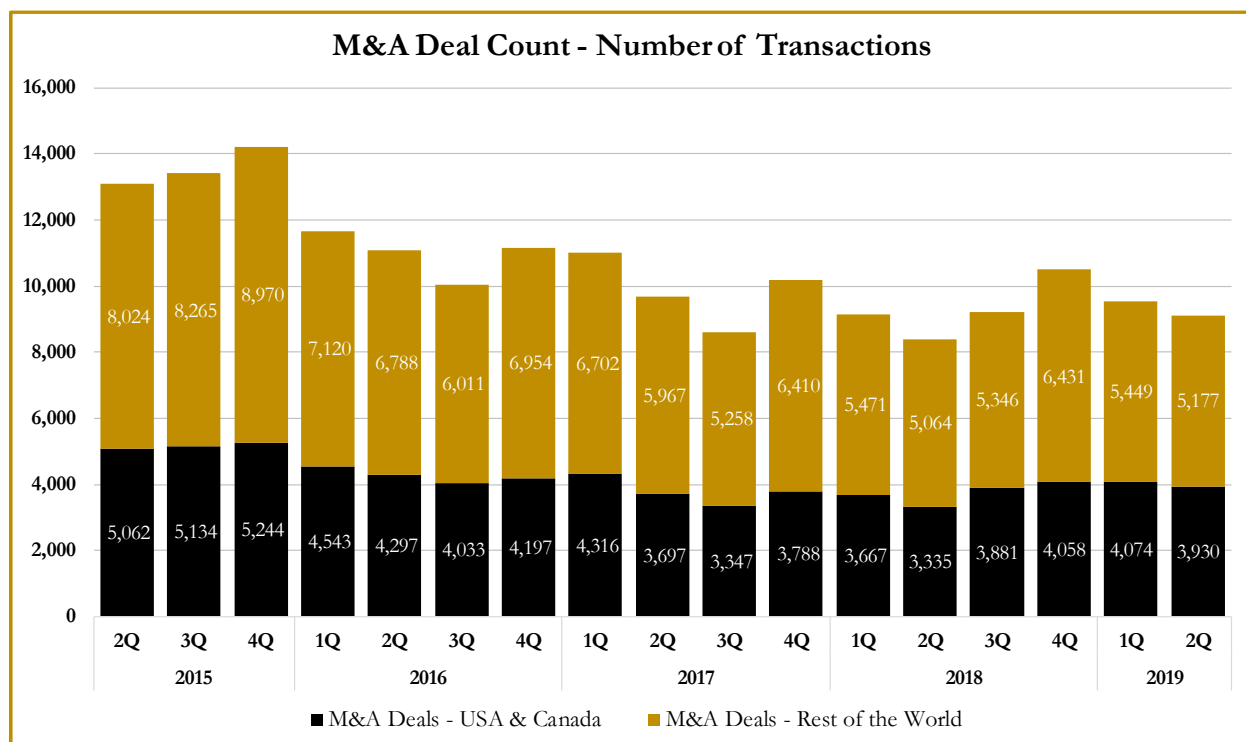
S&P Capital IQ - Sector Last 3 Month Equity Performance As of June 30, 2019



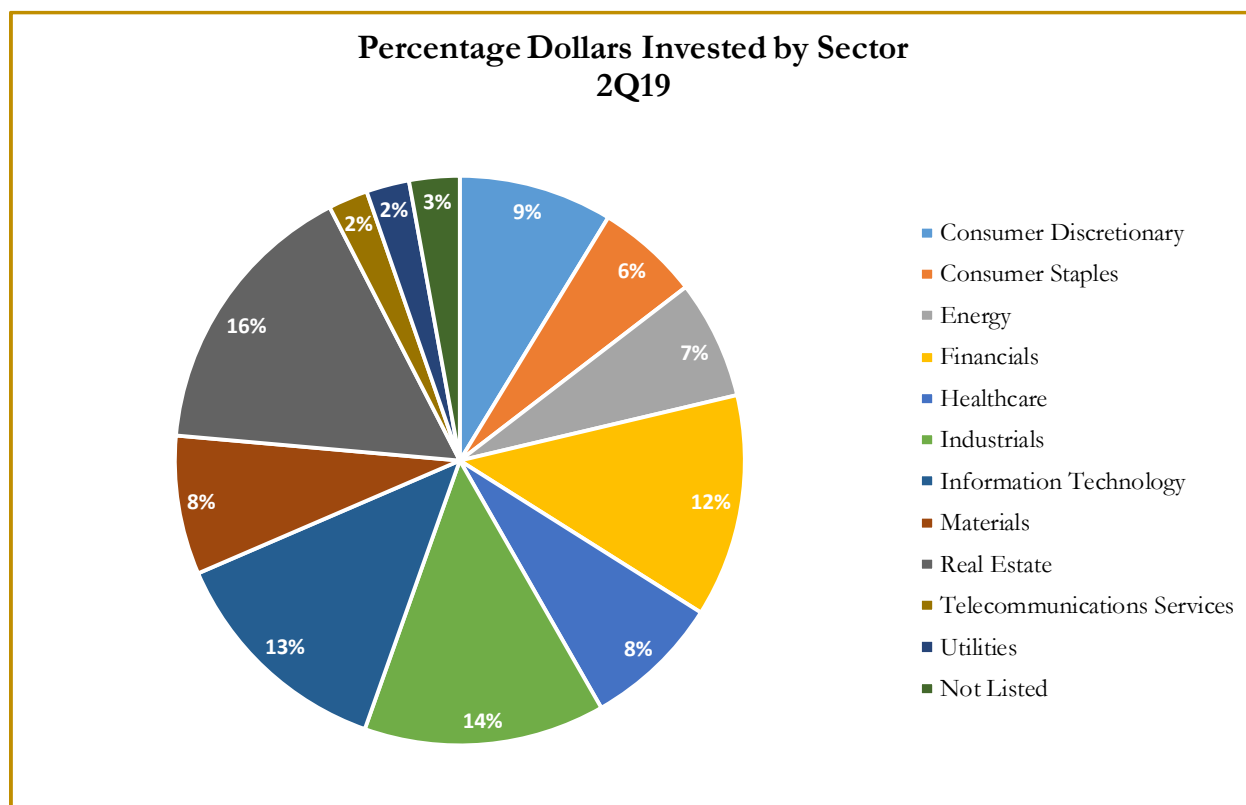
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector

As of June 30, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector As of June 30, 2019





About Houlihan Capital

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