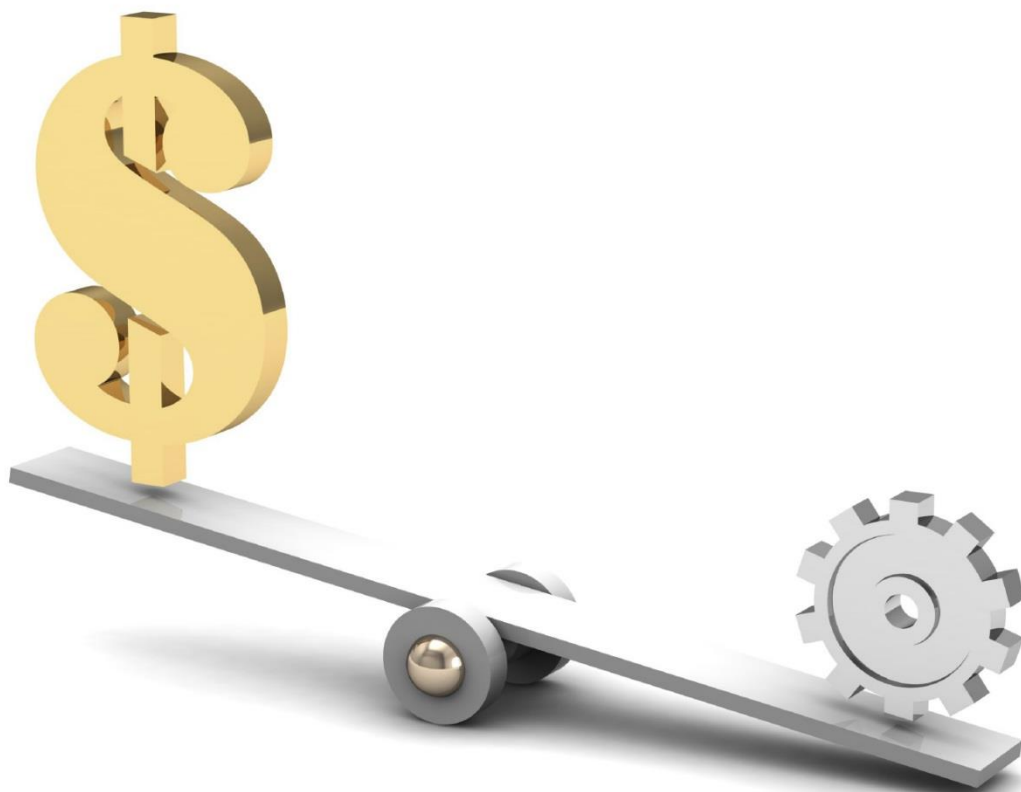




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Industry Observations – December 31, 2019

Asset Management Industry

Select Asset Management Public Company Industry Data As of December 31, 2019

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 12/31/19	% 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, Inc.	APO	\$47.71	97.8%	\$10,613.66	\$0.00	54.4%	\$322,674.00	\$1,816.74	\$489.91	\$1,814.85	\$638.33
Artisan Partners Asset Management Inc.	APAM	\$32.32	99.2%	\$1,818.34	\$2,101.93	65.1%	\$112,492.00	\$782.19	\$144.49	\$875.10	\$165.39
Eaton Vance Corp.	EV	\$46.69	95.3%	\$5,051.37	\$5,195.14	29.7%	\$497,432.00	\$1,683.25	\$400.04	\$1,811.85	\$389.58
Federated Investors, Inc.	FII	\$32.59	90.6%	\$3,167.05	\$3,439.06	17.4%	\$527,162.00	\$1,276.09	\$251.77	\$1,438.22	\$277.53
GAMCO Investors, Inc.	GBL	\$19.49	85.4%	\$522.90	\$410.31	47.7%	\$35,692.00	\$307.07	\$80.87	\$0.00	\$0.00
Janus Henderson Group plc	JHG	\$24.45	94.7%	\$4,480.28	\$3,945.76	8.6%	\$356,100.00	\$2,136.30	\$422.40	\$2,171.18	\$465.07
Legg Mason, Inc.	LM	\$35.91	89.2%	\$3,117.10	\$5,361.72	34.6%	\$781,800.00	\$2,845.55	-\$54.97	\$2,957.79	\$353.40
Waddell & Reed Financial, Inc.	WDR	\$16.72	87.2%	\$1,175.80	\$462.50	12.5%	\$68,782.00	\$1,072.47	\$145.52	\$1,057.76	\$106.08
Alternative Asset Management											
Ares Management Corporation	ARES	\$35.69	99.0%	\$4,095.27	\$12,782.61	81.19%	\$144,298.00	\$1,575.94	\$122.36	\$1,584.92	\$218.24
Cohen & Steers, Inc.	CNS	\$62.76	92.0%	\$2,965.29	\$3,033.68	12.18%	\$70,838.00	\$394.89	\$123.45	\$439.23	\$137.49
Ellington Financial Inc.	EFC	\$18.33	97.0%	\$696.76	\$0.00	80.13%	\$0.00	\$82.03	\$43.13	\$195.18	\$71.68
Virtus Investment Partners, Inc.	VRTS	\$121.72	96.2%	\$837.19	\$1,141.07	29.25%	\$104,066.90	\$555.23	\$74.92	\$593.16	\$109.46
Private Equity/ Venture Capital											
BlackRock Capital Investment Corporation	BKCC	\$4.97	74.8%	\$341.77	\$617.58	38.2%	\$0.00	\$79.64	-\$37.74	\$87.71	\$41.38
Capital Southwest Corporation	CSWC	\$20.81	90.9%	\$373.07	\$591.99	43.0%	\$0.00	\$59.20	\$24.26	\$66.29	\$29.38
Hercules Capital, Inc.	HTGC	\$14.02	96.5%	\$1,464.33	\$2,662.66	52.6%	\$0.00	\$254.19	\$111.85	\$295.36	\$149.24
Main Street Capital Corporation	MAIN	\$43.11	97.2%	\$2,734.24	\$3,801.56	40.9%	\$0.00	\$242.00	\$123.06	\$249.60	\$156.66
Prospect Capital Corporation	PSEC	\$6.44	92.3%	\$2,363.48	\$4,503.27	40.6%	\$0.00	\$685.23	\$78.76	\$612.93	\$253.23
The Carlyle Group Inc.	CG	\$32.08	98.7%	\$3,761.96	\$11,342.26	67.6%	\$221,833.00	\$3,068.40	\$379.10	\$2,583.01	\$278.50

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 December 31, 2019

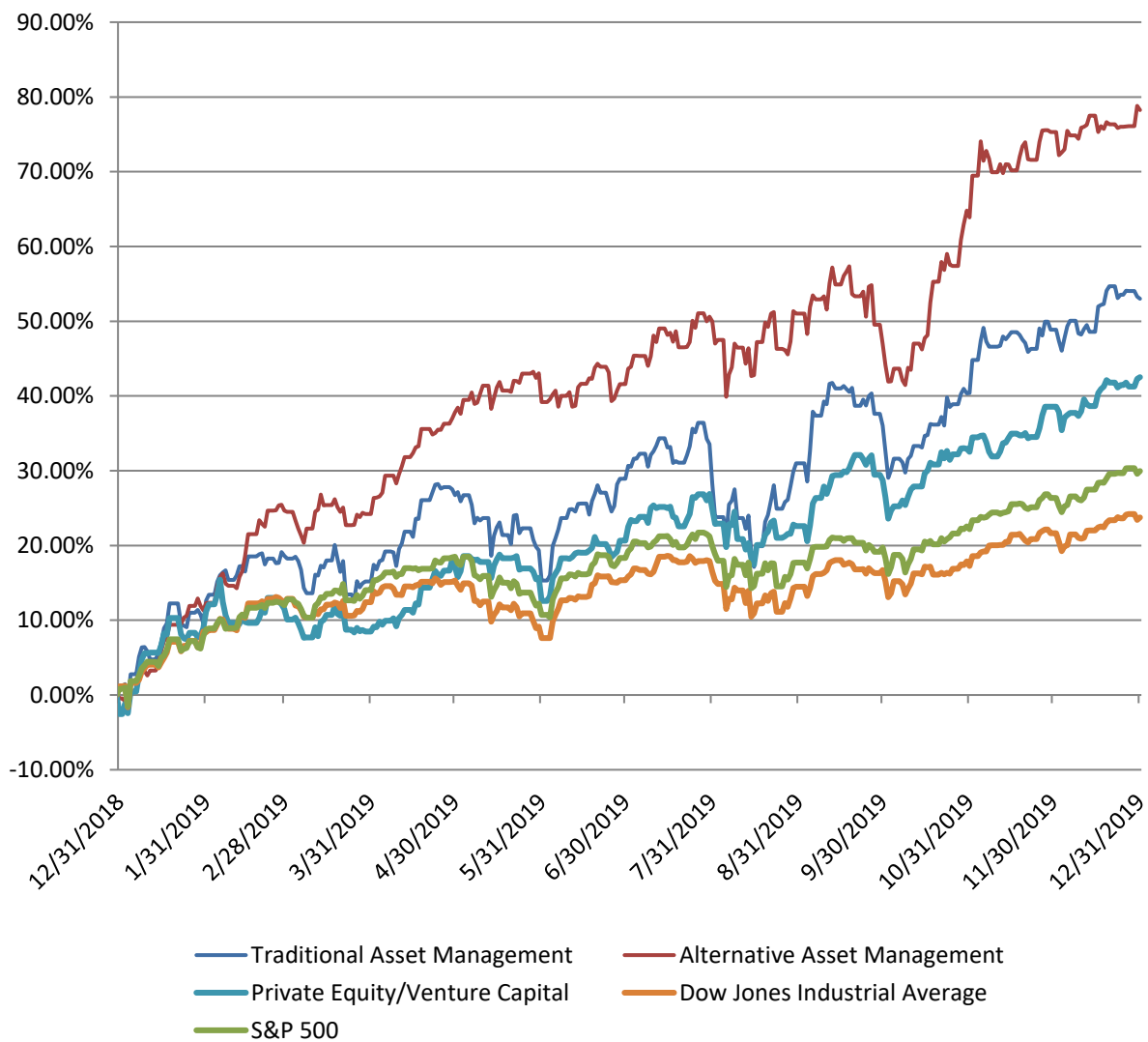
(USD in millions, except per share data)

		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
Company Name	Ticker									
Traditional Asset Management										
Apollo Global Management, Inc.	APO	10.7%	27.4%	0.0%	-12.6%	33.8%	27.0%	0.0x	0.0x	46.8x
Artisan Partners Asset Management Inc.	APAM	18.4%	133.7%	40.7%	-7.7%	47.0%	18.5%	2.7x	2.4x	21.3x
Eaton Vance Corp.	EV	8.5%	29.7%	16.0%	-0.5%	4.7%	23.8%	3.1x	2.9x	21.1x
Federated Investors, Inc.	FII	12.7%	23.4%	16.2%	15.3%	-13.4%	19.7%	2.7x	2.4x	15.2x
GAMCO Investors, Inc.	GBL	57.6%	787.9%	216.5%	-14.5%	-24.7%	26.3%	1.3x	N/A	6.8x
Janus Henderson Group plc	JHG	4.9%	8.5%	6.4%	-10.4%	-52.5%	19.8%	1.8x	1.8x	13.0x
Legg Mason, Inc.	LM	3.8%	-0.3%	4.4%	-7.7%	N/A	-1.9%	1.9x	1.8x	15.0x
Waddell & Reed Financial, Inc.	WDR	7.9%	16.6%	10.2%	-9.3%	-12.8%	13.6%	0.4x	0.4x	10.4x
	Mean	15.6%	128.4%	38.8%	-5.9%	-2.5%	18.3%	1.7x	1.7x	18.7x
	Median	9.6%	25.4%	13.1%	-8.5%	-12.8%	19.8%	1.9x	1.8x	15.1x
Alternative Asset Management										
Ares Management Corporation	ARES	1.6%	18.3%	1.9%	45.1%	44.5%	7.8%	8.1x	8.1x	64.0x
Cohen & Steers, Inc.	CNS	19.5%	36.3%	23.5%	2.1%	13.5%	31.3%	N/A	N/A	33.8x
Ellington Financial Inc.	EFC	1.3%	7.4%	0.0%	1.8%	-23.4%	52.6%	8.1x	8.1x	14.2x
Virtus Investment Partners, Inc.	VRTS	2.5%	10.3%	6.9%	2.4%	-5.0%	13.5%	2.1x	1.9x	13.0x
	Mean	6.2%	18.1%	8.1%	12.8%	7.4%	26.3%	6.1x	6.0x	31.2x
	Median	2.0%	14.3%	4.4%	2.3%	4.3%	22.4%	8.1x	8.1x	24.0x
Private Equity/Venture Capital										
BlackRock Capital Investment Corporation	BKCC	4.8%	-7.6%	4.9%	-9.0%	N/A	-47.4%	7.8x	7.0x	12.5x
Capital Southwest Corporation	CSWC	4.9%	7.6%	5.0%	39.0%	-44.2%	41.0%	10.0x	8.9x	20.0x
Hercules Capital, Inc.	HTGC	5.8%	10.7%	5.8%	26.4%	-0.1%	44.0%	10.5x	9.0x	16.6x
Main Street Capital Corporation	MAIN	5.0%	8.1%	5.2%	5.3%	-44.1%	50.9%	15.7x	15.2x	26.8x
Prospect Capital Corporation	PSEC	4.8%	2.4%	4.9%	0.8%	-78.8%	11.5%	6.6x	7.3x	12.6x
The Carlyle Group Inc.	CG	6.4%	36.1%	8.9%	-6.5%	104.4%	12.4%	3.7x	4.4x	NM
	Mean	5.3%	9.5%	5.8%	9.3%	-12.6%	18.7%	9.0x	8.7x	17.7x
	Median	5.0%	7.9%	5.1%	3.0%	-44.1%	26.7%	8.9x	8.1x	16.6x

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 December 31, 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

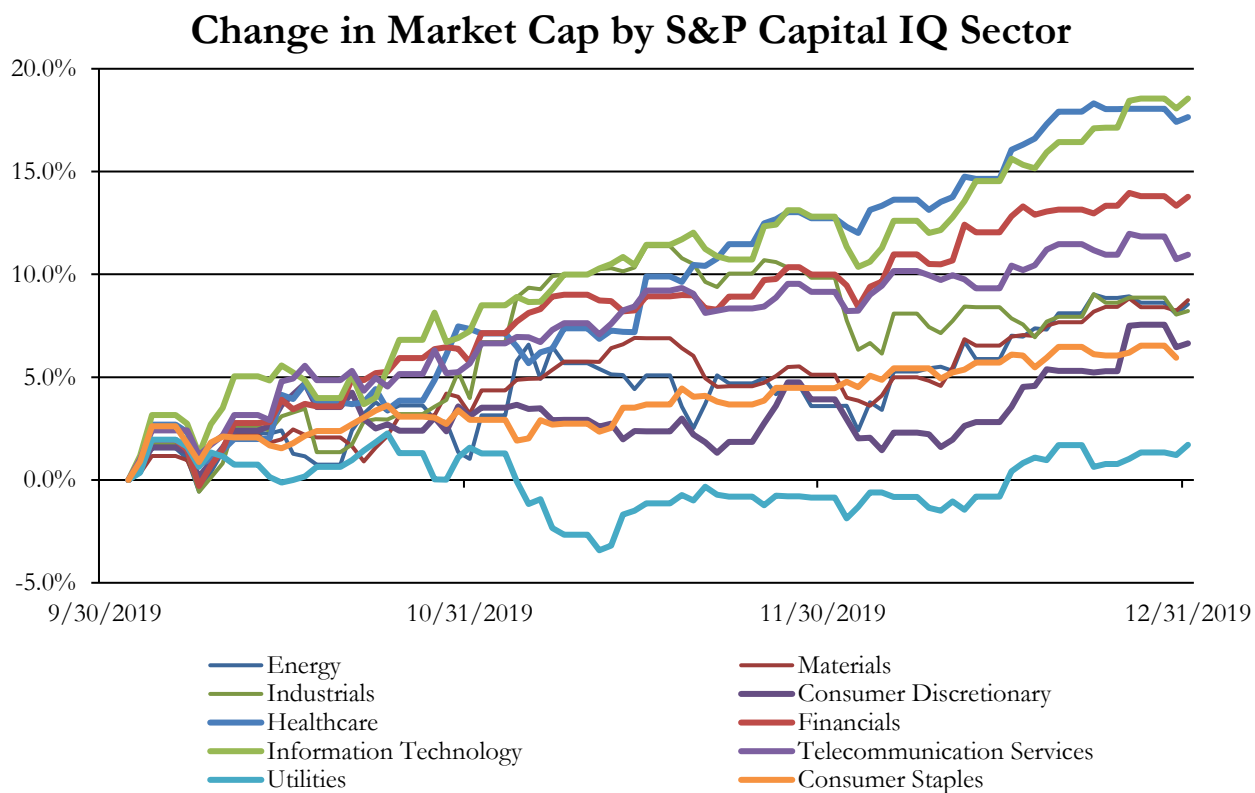
December 31, 2018 to December 31, 2019

(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
7/1/2019	USAA Asset Management Company and USAA Transfer Agency	Victory Capital Holdings, Inc.	Asset Management and Custody Banks	\$850.00
7/18/2019	United Capital Financial Partners, Inc.	The Goldman Sachs Group, Inc.	Asset Management and Custody Banks	\$750.00
2/1/2019	Benefit Street Partners L.L.C.	Franklin Resources, Inc.	Asset Management and Custody Banks	\$582.40
5/6/2019	1st Global, Inc./1st Global Insurance Services, Inc.	Blucora, Inc.	Asset Management and Custody Banks	\$180.00
10/1/2019	BlueMountain Capital Management LLC	Assured Guaranty US Holdings Inc.	Asset Management and Custody Banks	\$160.00
1/28/2019	COR Securities Holdings, Inc. (nka:Axos Clearing, Inc.)	COR Clearing LLC (nka:Axos Clearing LLC)	Asset Management and Custody Banks	\$76.00
8/27/2019	Altavair L.P.	KKR & Co. Inc.	Asset Management and Custody Banks	\$60.00
7/1/2019	Substantially All Of The Assets Of Cortina Asset Management,	Silvercrest Asset Management Group LLC	Asset Management and Custody Banks	\$42.53
4/17/2019	Global Financial Private Capital, LLC	AssetMark, Inc.	Asset Management and Custody Banks	\$35.90
8/1/2019	Allen & Company of Florida, Inc.	LPL Financial Holdings Inc.	Asset Management and Custody Banks	\$25.00
6/28/2019	Summit Financial Resources, Inc.	North Mill Capital LLC	Asset Management and Custody Banks	\$15.50
2/14/2019	Carret Asset Management, LLC	Morningstar Japan K.K.	Asset Management and Custody Banks	\$14.93
5/31/2019	Trend Discovery Capital Management, LLC	Ecoark Holdings, Inc.	Asset Management and Custody Banks	\$3.14
9/30/2019	Strategic Investment Advisors, LLC	First Federal Bank of the Midwest	Asset Management and Custody Banks	\$1.60
3/19/2019	JMP Credit Advisors LLC (nka:Medalist Partners Corporate	Medalist Partners LP	Asset Management and Custody Banks	\$0.55
8/14/2019	Palcapital Ventures Inc.	Element ASA	Asset Management and Custody Banks	\$0.43
4/25/2019	California Trust & Wealth Management business of American	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
12/31/2019	J.M. Hartwell L.P.	MAI Capital Management, LLC	Asset Management and Custody Banks	NA
12/30/2019	Javelin Strategy & Research Inc.	Escalent, Inc.	Asset Management and Custody Banks	NA
12/20/2019	Twelve Seas Investment Company	Brooge Petroleum And Gas Investment Company	Asset Management and Custody Banks	NA
12/19/2019	Pivotal Acquisition Corp.	KLDisccovery Ontrack, LLC	Asset Management and Custody Banks	NA
12/18/2019	Environmental Management Account (EMA) Platform of APX,	CBL Markets Holdings Pty Ltd	Asset Management and Custody Banks	NA
12/18/2019	Health Sciences Acquisitions Corporation	Immunovant, Inc.	Asset Management and Custody Banks	NA
12/16/2019	FP Financial Services, Inc	EP Wealth Advisors, Inc.	Asset Management and Custody Banks	NA
12/16/2019	Assets of Retail Finance International Holdings, Inc.	Deluxe Corporation	Asset Management and Custody Banks	NA
12/12/2019	Goldstein & Associates	Arbor Point Advisors, LLC	Asset Management and Custody Banks	NA
12/11/2019	Haven Money, Inc.	Credit Karma, Inc.	Asset Management and Custody Banks	NA
12/7/2019	World Equity Group, Inc.	Wentworth Management Services, LLC	Asset Management and Custody Banks	NA
12/3/2019	Substantially all of the assets of Liberty Trust Company, LTA	Millennium Trust Company, LLC	Asset Management and Custody Banks	NA
11/25/2019	GigCapital, Inc.	Kaleyra S.p.A. (nka:Kaleyra, Inc.)	Asset Management and Custody Banks	NA
11/18/2019	Alternative Emerging Markets Multi-Manager Business of Lazard	TRG Management LP	Asset Management and Custody Banks	NA
11/15/2019	Creative Benefit Concepts, LLC	Seventy2 Capital Wealth Management, LLC	Asset Management and Custody Banks	NA
11/15/2019	LGI CFO	MLA Companies	Asset Management and Custody Banks	NA
11/14/2019	Optifour Integrated Wealth Management, LLC	Creative Planning, Inc.	Asset Management and Custody Banks	NA
11/14/2019	Vector Wealth Management	Bluespring Wealth Partners, LLC	Asset Management and Custody Banks	NA
11/12/2019	Navitas Wealth Advisors Inc	Csege Advisory Group LLC	Asset Management and Custody Banks	NA
11/8/2019	DFB Healthcare Acquisitions Corp.	AdaptHealth, LLC (nka:AdaptHealth Corp.)	Asset Management and Custody Banks	NA
11/6/2019	Steben & Company, Inc.	Octavus Group Llc	Asset Management and Custody Banks	NA
11/4/2019	Landmark Financial Advisors, LLC	Commonwealth Bank & Trust Company, Inc.	Asset Management and Custody Banks	NA
11/1/2019	Laffer Investments Inc.	ButcherJoseph Financial Holdings, LLC	Asset Management and Custody Banks	NA
10/31/2019	Assets of Snow Creek Wealth Management, LLC	Mariner Wealth Advisors	Asset Management and Custody Banks	NA
10/31/2019	Morgan Group Holding Co.	G. Research, LLC (nka:Morgan Group Holding Co.)	Asset Management and Custody Banks	NA
10/28/2019	Casoro Capital Partners, LLC	The PPA Group (nka:Casoro Group)	Asset Management and Custody Banks	NA
10/28/2019	Northview Asset Management LLC	Sanctuary Wealth Partners	Asset Management and Custody Banks	NA
10/28/2019	Assets and Intellectual Property Related to Licenses of Six Brands	B. Riley Financial, Inc.	Asset Management and Custody Banks	NA
10/28/2019	Chardan Healthcare Acquisition Corp.	BiomX Ltd. (nka:BiomX Inc.)	Asset Management and Custody Banks	NA
10/25/2019	Social Capital Hedosophia Holdings Corp.	Virgin Galactic, LLC (nka:Virgin Galactic	Asset Management and Custody Banks	NA
10/22/2019	CarVal Investors, LLC	N/A	Asset Management and Custody Banks	NA
10/9/2019	Private Advisory Group of Boston Advisors, LLC	CapFinancial Partners, LLC	Asset Management and Custody Banks	NA
10/7/2019	Mutual Fund Management Business of Foresters Investment	Macquarie Investment Management Limited	Asset Management and Custody Banks	NA
10/7/2019	U.S. Asset Management Business of Foresters Financial	Macquarie Investment Management Business Trust	Asset Management and Custody Banks	NA
10/4/2019	APS Wealth Management	Fulton Bank, N.A.	Asset Management and Custody Banks	NA
10/3/2019	Dunston Financial Group, LLC	Moneta Group Investment Advisors, LLC	Asset Management and Custody Banks	NA
10/2/2019	RPH Financial Services, Inc.	The Mather Group, LLC	Asset Management and Custody Banks	NA
10/2/2019	Vida Capital, Inc.	RedBird Capital Partners LLC; Reverence Capital Pa	Asset Management and Custody Banks	NA
9/30/2019	Robert Steffen & Associates, LLC	Boulay PLLP	Asset Management and Custody Banks	NA
9/30/2019	FVC Americas, LLC	N/A	Asset Management and Custody Banks	NA
9/27/2019	The Remaining Advisory Research Business	N/A	Asset Management and Custody Banks	NA
9/25/2019	Blue Blaze Financial Advisors, LLC	Robertson Stephens Wealth Management, LLC	Asset Management and Custody Banks	NA
9/23/2019	Inter-Mountain Retirement Partners, Inc.	Hub International Investment Services Inc.	Asset Management and Custody Banks	NA
9/20/2019	All assets of Perennial Pension & Wealth, Inc.	HUB International Limited	Asset Management and Custody Banks	NA
9/19/2019	WhartonHill Advisors	HUB International Northeast Limited	Asset Management and Custody Banks	NA
9/19/2019	Talamod Asset Management, LLC	HPS Investment Partners, LLC	Asset Management and Custody Banks	NA

Source: Capital IQ

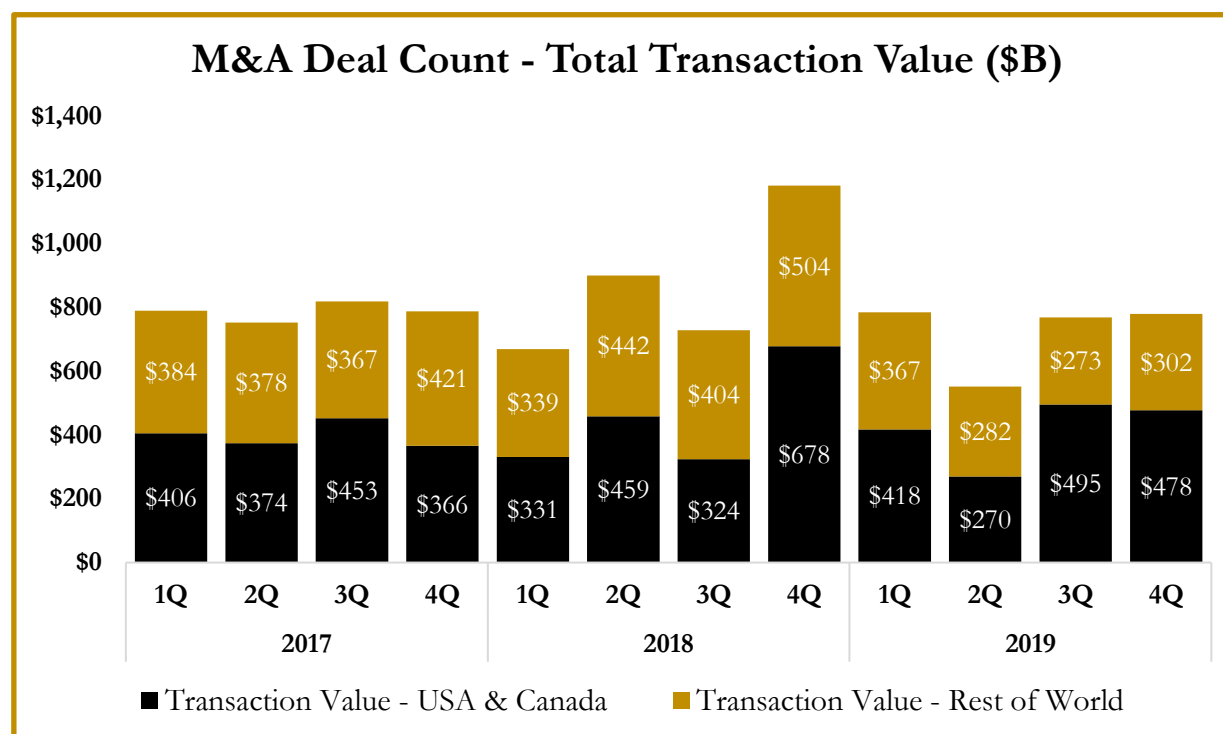
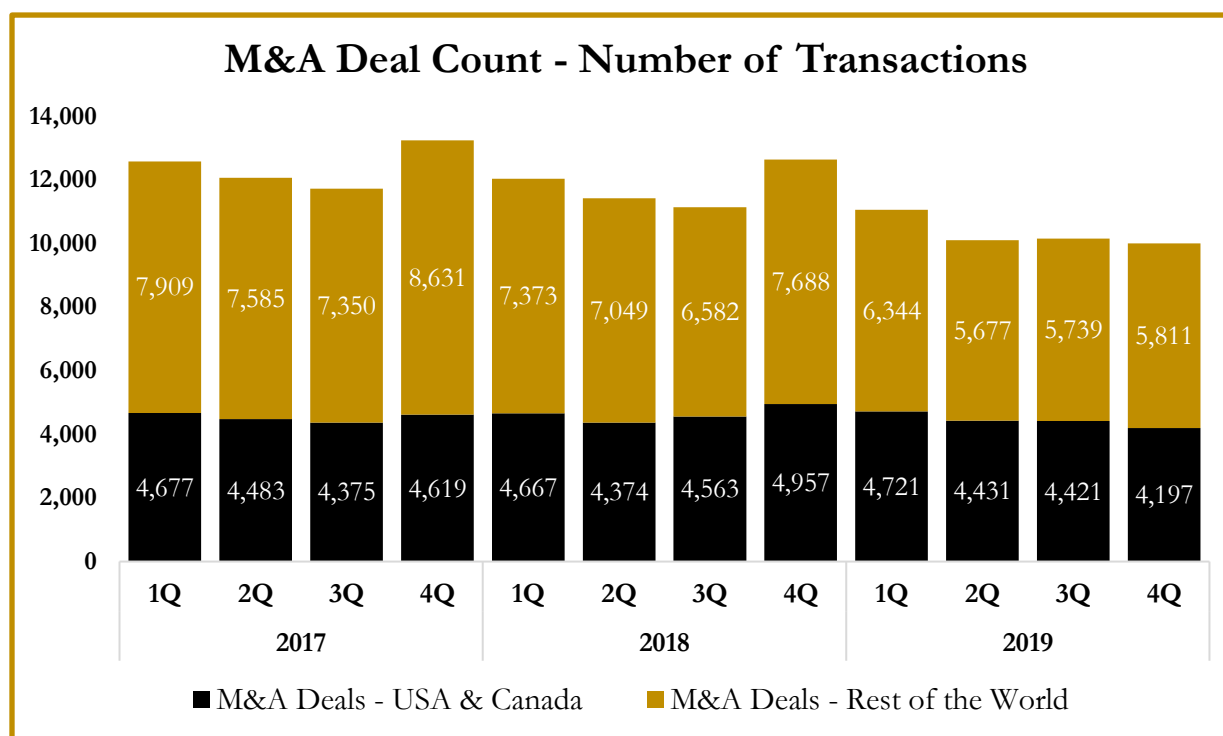
S&P Capital IQ - Sector Last 3 Month Equity Performance As of December 31, 2019



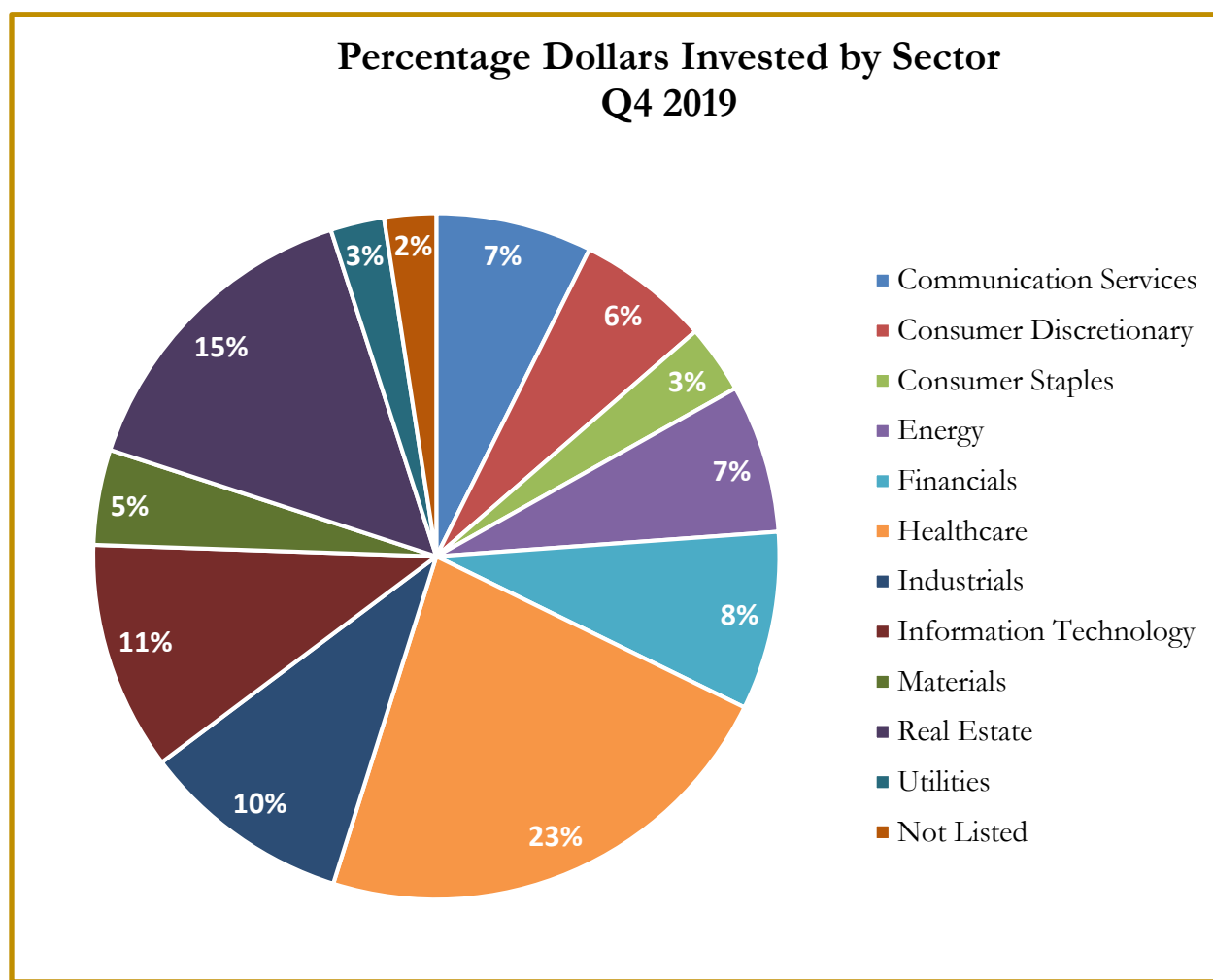
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

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

As of December 31, 2019



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of December 31, 2019





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