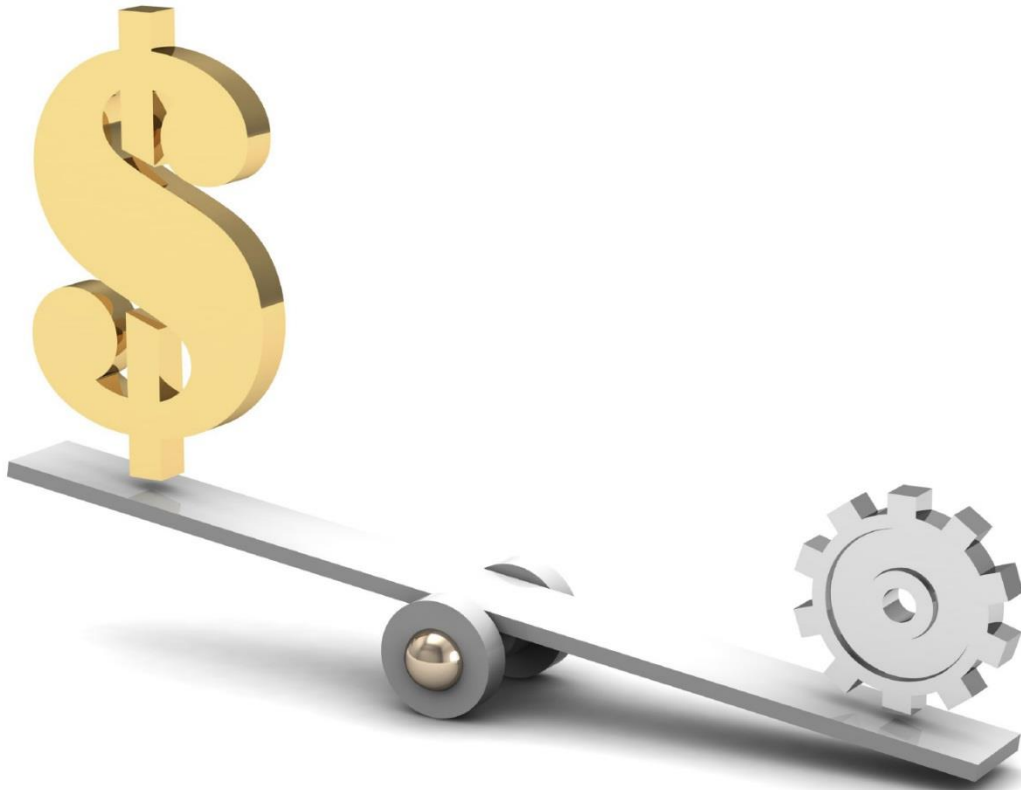




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Industry Observations – March 31, 2020

Asset Management Industry

Select Asset Management Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Assets Under Management	LTM Revenue	LTM Earnings	CY 2020 Revenue Estimate	CY 2020 Earnings Estimate
Traditional Asset Management											
Apollo Global Management, Inc.	APO	\$33.50	63.6%	\$7,738.93	\$0.00	55.0%	\$331,105.00	\$2,833.48	\$843.19	\$1,719.57	\$501.43
Artisan Partners Asset Management Inc.	APAM	\$21.49	56.4%	\$1,268.85	\$1,592.90	62.3%	\$121,016.00	\$798.95	\$156.54	\$765.18	\$141.01
Eaton Vance Corp.	EV	\$32.25	62.3%	\$3,523.34	\$4,273.78	38.5%	\$518,191.00	\$1,729.39	\$417.22	\$1,636.35	\$333.24
GAMCO Investors, Inc.	GBL	\$10.99	48.2%	\$293.04	\$272.26	35.1%	\$36,475.00	\$312.37	\$81.92	\$0.00	\$0.00
Janus Henderson Group plc	JHG	\$15.32	55.7%	\$2,804.01	\$2,077.96	7.8%	\$374,800.00	\$2,192.40	\$427.60	\$1,942.48	\$333.34
Legg Mason, Inc.	LM	\$48.85	96.4%	\$4,287.30	\$6,303.28	34.2%	\$803,500.00	\$2,895.14	\$236.70	\$2,714.67	\$266.58
Waddell & Reed Financial, Inc.	WDR	\$11.38	59.3%	\$764.18	\$150.21	12.7%	\$69,958.00	\$1,070.32	\$114.99	\$922.72	\$75.19
Alternative Asset Management											
Ares Management Corporation	ARES	\$30.93	73.9%	\$3,674.92	\$13,204.13	82.17%	\$148,916.00	\$1,765.44	\$148.88	\$1,360.58	\$197.02
Cohen & Steers, Inc.	CNS	\$45.45	58.1%	\$2,170.51	\$2,328.12	13.96%	\$72,182.00	\$410.83	\$134.62	\$358.40	\$108.22
Ellington Financial Inc.	EFC	\$5.71	29.9%	\$250.33	\$0.00	79.18%	\$0.00	\$89.68	\$57.93	\$228.95	\$48.04
Virtus Investment Partners, Inc.	VRTS	\$76.11	53.7%	\$608.88	\$791.86	29.06%	\$108,904.00	\$563.25	\$95.65	\$456.96	\$101.90
Private Equity/ Venture Capital											
BlackRock Capital Investment Corporation	BKCC	\$2.20	34.9%	\$149.96	\$467.26	41.9%	\$0.00	\$78.12	-\$6.89	\$79.66	\$37.71
Capital Southwest Corporation	CSWC	\$11.42	49.9%	\$212.73	\$461.29	46.7%	\$0.00	\$61.31	\$13.11	\$65.08	\$30.68
Hercules Capital, Inc.	HTGC	\$7.64	46.6%	\$843.24	\$2,225.79	53.4%	\$0.00	\$267.87	\$173.60	\$285.89	\$153.66
Main Street Capital Corporation	MAIN	\$20.51	45.5%	\$1,321.17	\$2,614.21	42.2%	\$0.00	\$243.37	\$129.57	\$228.25	\$147.13
Prospect Capital Corporation	PSEC	\$4.25	61.9%	\$1,562.55	\$3,536.57	40.2%	\$0.00	\$659.26	\$134.94	\$532.50	\$187.51
The Carlyle Group Inc.	CG	\$21.65	61.9%	\$7,565.57	\$16,372.26	70.1%	\$224,442.00	\$3,377.00	\$380.90	\$2,111.57	\$576.37

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 March 31, 2020

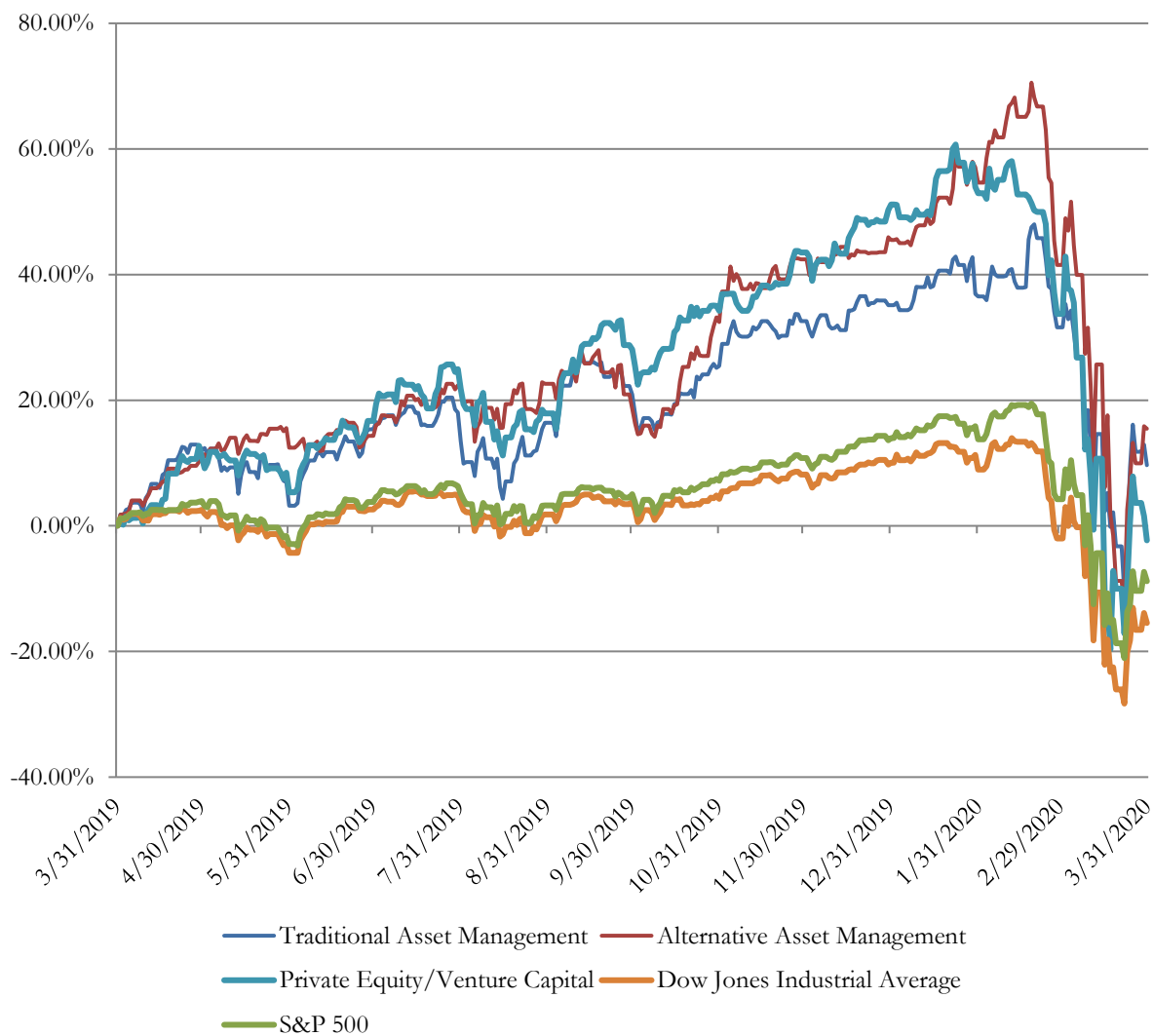
(USD in millions, except per share data)

		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 2020 Revenue	Price/ LTM Earnings
Company Name	Ticker									
Traditional Asset Management										
Apollo Global Management, Inc.	APO	21.1%	56.0%	0.0%	174.1%	N/A	29.8%	0.0x	0.0x	55.1x
Artisan Partners Asset Management Inc.	APAM	20.5%	135.5%	41.7%	-3.6%	-1.1%	19.6%	2.0x	2.1x	14.0x
Eaton Vance Corp.	EV	9.2%	30.5%	14.8%	3.0%	6.8%	24.1%	2.5x	2.6x	14.6x
GAMCO Investors, Inc.	GBL	45.4%	254.7%	120.0%	-8.5%	-30.1%	26.2%	0.9x	N/A	4.2x
Janus Henderson Group plc	JHG	4.8%	8.4%	6.1%	-4.9%	-18.4%	19.5%	0.9x	1.1x	8.5x
Legg Mason, Inc.	LM	4.0%	6.4%	4.7%	-3.4%	N/A	8.2%	2.2x	2.3x	17.0x
Waddell & Reed Financial, Inc.	WDR	7.6%	13.6%	10.2%	-7.8%	-37.4%	10.7%	0.1x	0.2x	8.0x
	Mean	16.1%	72.2%	28.2%	21.3%	-16.0%	19.7%	1.2x	1.4x	17.3x
	Median	9.2%	30.5%	10.2%	-3.6%	-18.4%	19.6%	0.9x	1.6x	14.0x
Alternative Asset Management										
Ares Management Corporatio	ARES	1.8%	22.9%	2.1%	84.2%	161.1%	8.4%	7.5x	9.7x	95.4x
Cohen & Steers, Inc.	CNS	22.7%	48.7%	28.5%	7.8%	18.2%	32.8%	N/A	N/A	24.0x
Ellington Financial Inc.	EFC	1.5%	8.6%	0.0%	13.0%	24.1%	64.6%	7.5x	9.7x	4.2x
Virtus Investment Partners, Inc.	VRTS	2.6%	14.5%	7.6%	2.0%	26.6%	17.0%	1.4x	1.7x	8.2x
	Mean	7.2%	23.7%	9.6%	26.8%	57.5%	30.7%	5.5x	7.0x	33.0x
	Median	2.2%	18.7%	4.9%	10.4%	25.4%	24.9%	7.5x	9.7x	16.1x
Private Equity/Venture Capital										
BlackRock Capital Investment Corporation	BKCC	4.9%	-1.5%	5.0%	-6.9%	N/A	-8.8%	6.0x	5.9x	5.7x
Capital Southwest Corporation	CSWC	5.0%	4.2%	5.1%	29.2%	-65.1%	21.4%	7.5x	7.1x	10.7x
Hercules Capital, Inc.	HTGC	5.8%	16.6%	5.9%	28.9%	126.9%	64.8%	8.3x	7.8x	8.7x
Main Street Capital Corporation	MAIN	4.9%	8.6%	5.1%	4.3%	-23.0%	53.2%	10.7x	11.5x	13.1x
Prospect Capital Corporation	PSEC	4.8%	4.2%	4.9%	-6.5%	-26.1%	20.5%	5.4x	6.6x	8.7x
The Carlyle Group Inc.	CG	6.9%	40.8%	9.6%	39.1%	227.0%	11.3%	4.8x	7.8x	NM
	Mean	5.4%	12.1%	5.9%	14.7%	47.9%	27.1%	7.1x	7.8x	9.4x
	Median	5.0%	6.4%	5.1%	16.6%	-23.0%	20.9%	6.8x	7.4x	8.7x

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 March 31, 2020



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

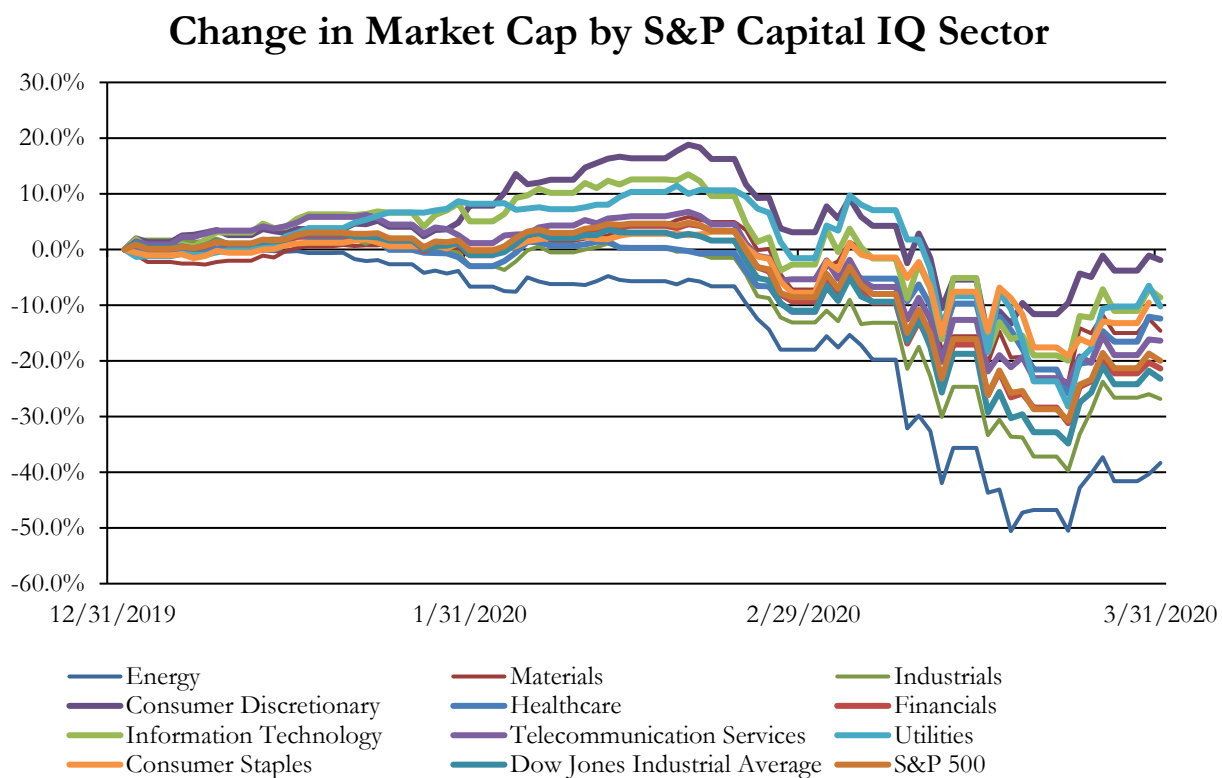
Recent M&A Activity in Asset Management Industry YTD as of March 31, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Equity Value
2/19/2020	Tegra 118	Cannac Holdings, Inc.; Motive Capital	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
2/7/2020	Broadstone Real Estate LLC	Broadstone Net Lease, Inc.	Asset Management and Custody Banks	\$206.00
8/27/2019	Altavair L.P.	KKR & Co. Inc.	Asset Management and Custody Banks	\$60.00
4/17/2019	Global Financial Private Capital, LLC	AssetMark, Inc.	Asset Management and Custody Banks	\$35.90
1/17/2020	Gold Strategy Asset Management Business of Tocqueville Asset	Sprott Asset Management, LP	Asset Management and Custody Banks	\$15.00
8/14/2019	Palcapital Ventures Inc.	Element ASA	Asset Management and Custody Banks	\$0.43
11/4/2019	Landmark Financial Advisors, LLC	Commonwealth Bank & Trust Company, Inc.	Asset Management and Custody Banks	NA
3/31/2020	Horizons Financial Group, Inc.	LPL Financial LLC	Asset Management and Custody Banks	NA
3/31/2020	Peak Capital Management, LLC	Shepherd Kaplan Krochuk, LLC	Asset Management and Custody Banks	NA
3/31/2020	All Assets of Miles Capital, Inc.	PMA Financial Network, LLC	Asset Management and Custody Banks	NA
3/17/2020	Tiberius Acquisition Corporation	International General Insurance Holdings Limited	Asset Management and Custody Banks	NA
3/12/2020	Welch Hornsby, Inc.	CapFinancial Partners, LLC	Asset Management and Custody Banks	NA
3/5/2020	ChaSerg Technology Acquisition Corp.	Grid Dynamics International, Inc. (nka:Grid	Asset Management and Custody Banks	NA
3/3/2020	Chiron Investment Management, LLC	Franklin Square Holdings, L.P.	Asset Management and Custody Banks	NA
3/2/2020	Athena Capital Advisors LLC	Fiduciary Trust Company International	Asset Management and Custody Banks	NA
3/2/2020	OBS Financial Services, Inc.	AssetMark Financial, Inc.	Asset Management and Custody Banks	NA
2/27/2020	Investment Management Business of Latigo Partners, L.P.	Pretium Partners, LLC	Asset Management and Custody Banks	NA
2/19/2020	Vine Street Wealth Management, LLC	Robertson Stephens Wealth Management, LLC	Asset Management and Custody Banks	NA
2/19/2020	Huber Financial Advisors, LLC	Savant Capital, LLC	Asset Management and Custody Banks	NA
2/14/2020	Greater Piedmont Group	Crown Wealth Group LLC	Asset Management and Custody Banks	NA
2/14/2020	B. Riley Principal Merger Corp.	Alta Equipment Group Inc.	Asset Management and Custody Banks	NA
2/14/2020	AV1 Group, Inc.	OMID Holdings, Inc.	Asset Management and Custody Banks	NA
2/12/2020	Joshua David Mellberg, LLC	AmenLife Group, LLC	Asset Management and Custody Banks	NA
2/12/2020	Platform and Assets of StoneCastle Asset Management LLC	ArrowMark Colorado Holdings, LLC	Asset Management and Custody Banks	NA
2/11/2020	Fountain Financial Associates, Inc.	CapFinancial Partners, LLC	Asset Management and Custody Banks	NA
2/10/2020	Highwater Wealth Management, LLC	Frontier Wealth Management, LLC	Asset Management and Custody Banks	NA
2/10/2020	Gores Holdings III, Inc.	Pacific Architects and Engineers Inc. (nka:PAE	Asset Management and Custody Banks	NA
2/7/2020	GS Acquisition Holdings Corp	Veriv Holdings Co.	Asset Management and Custody Banks	NA
2/3/2020	Rembert Group, Inc.	Sandy Spring Bancorp, Inc.	Asset Management and Custody Banks	NA
1/31/2020	Almanac Realty Investors, LLC	Neuberger Berman Group LLC	Asset Management and Custody Banks	NA
1/31/2020	Virginia Capital Strategies, Inc.	Wilbanks, Smith & Thomas Asset Management,	Asset Management and Custody Banks	NA
1/31/2020	THL Credit Advisors LLC (nka:First Eagle Alternative Credit,	First Eagle Investment Management, LLC	Asset Management and Custody Banks	NA
1/31/2020	Lizard Investors LLC	Pengana Capital Group Limited	Asset Management and Custody Banks	NA
1/30/2020	AKS Capital Partners, LLC	Walker & Dunlop, Inc.	Asset Management and Custody Banks	NA
1/30/2020	Highpointe Financial Group, LLC	Synergy Wealth Solutions, Inc.	Asset Management and Custody Banks	NA
1/30/2020	Ziegler Capital Management, LLC	1251 Capital Group, Inc.	Asset Management and Custody Banks	NA
1/29/2020	Retirement Wealth Specialists, Inc.	Bluespring Wealth Partners, LLC	Asset Management and Custody Banks	NA
1/28/2020	Avalon Financial Consultants, LLC	Active Wealth Management, Inc.	Asset Management and Custody Banks	NA
1/28/2020	The Baker-Meekins Company Inc.	Evergreen Advisors, LLC	Asset Management and Custody Banks	NA
1/20/2020	Stratford Consulting, LLC	Creative Planning, Inc.	Asset Management and Custody Banks	NA
1/17/2020	Mosaic Acquisition Corp.	Vivint Smart Home, Inc.	Asset Management and Custody Banks	NA
1/14/2020	Executive Monetary Management, LLC	Cenit Partners LLC	Asset Management and Custody Banks	NA
1/14/2020	Substantially All Assets of WhiteSand Research LLC	The Edge C Group Ltd.	Asset Management and Custody Banks	NA
1/10/2020	C-III Asset Management LLC	Greystone & Co. Inc.	Asset Management and Custody Banks	NA
1/9/2020	CCP, Inc.	Mercer Global Advisors Inc.	Asset Management and Custody Banks	NA
1/2/2020	TSG Consumer Partners LLC	Dyal Capital Partners	Asset Management and Custody Banks	NA
1/2/2020	Virtus Partners, LLC	Fidelity National Information Services, Inc.	Asset Management and Custody Banks	NA
1/1/2020	Biegel Waller Investment Advisory Services, LLC	BDO USA, LLP	Asset Management and Custody Banks	NA
12/31/2019	Health Savings Account (HSA) Business Of Comerica	N/A	Asset Management and Custody Banks	NA
12/31/2019	J.M. Hartwell L.P.	MAI Capital Management, LLC	Asset Management and Custody Banks	NA
12/31/2019	LeverPoint Management LLC (nka:Ultimus LeverPoint Private	Ultimus Fund Solutions, LLC	Asset Management and Custody Banks	NA
12/31/2019	Assets of Investment Management Hawaii	Mosaic Pacific Investment Advisors, LLC	Asset Management and Custody Banks	NA
12/16/2019	Assets of Retail Finance International Holdings, Inc.	Deluxe Corporation	Asset Management and Custody Banks	NA
12/4/2019	Hogan Financial Management, LLC	Creative Planning, Inc.	Asset Management and Custody Banks	NA
11/15/2019	Creative Benefit Concepts, LLC	Seventy2 Capital Wealth Management, LLC	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
10/1/2019	Harvest Capital Management, Inc.	The Colony Group, LLC	Asset Management and Custody Banks	NA
8/31/2019	South Texas Money Management, Ltd.	CapFinancial Partners, LLC	Asset Management and Custody Banks	NA
7/18/2019	Brookstone Capital Management, LLC	AmenLife Group, 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
5/17/2019	Optimum Quantvest Corporation	Optimum Group Inc.	Asset Management and Custody Banks	NA
5/2/2019	Bronfman E.L. Rothschild, LP	Sontag Advisory, 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

Source: Capital IQ

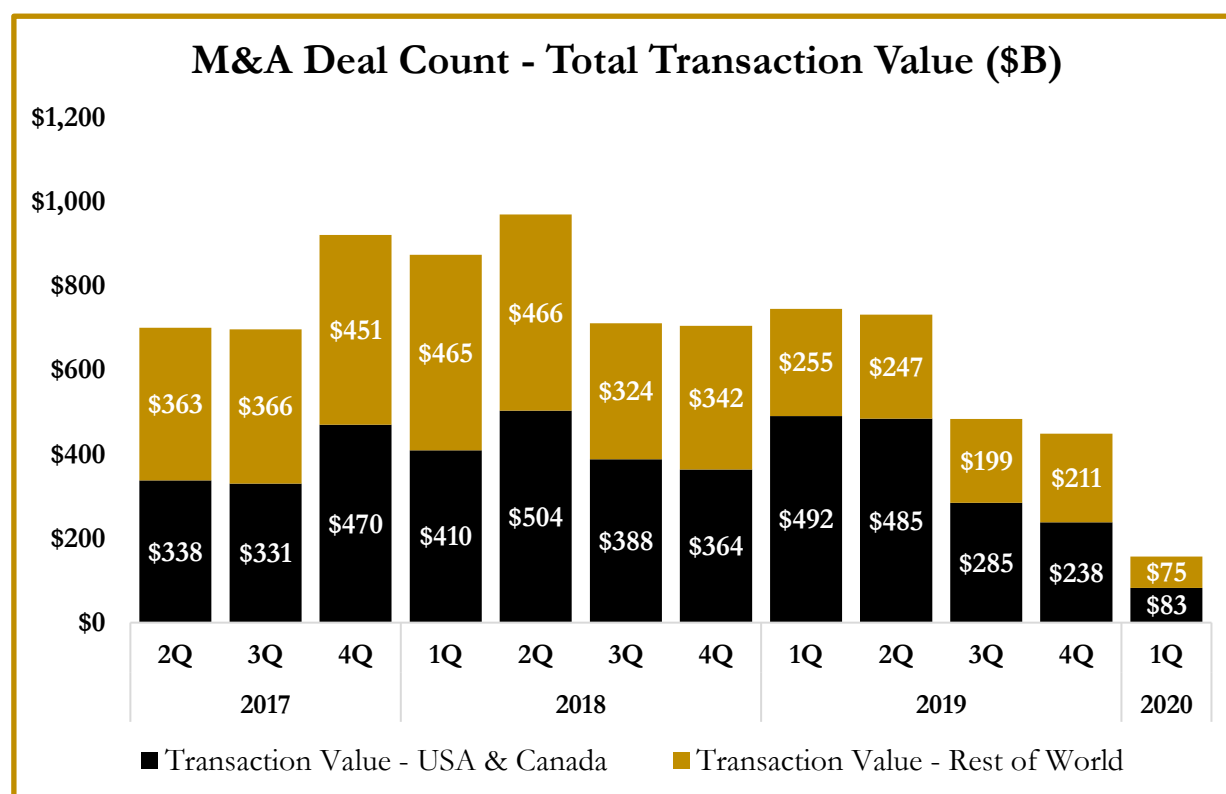
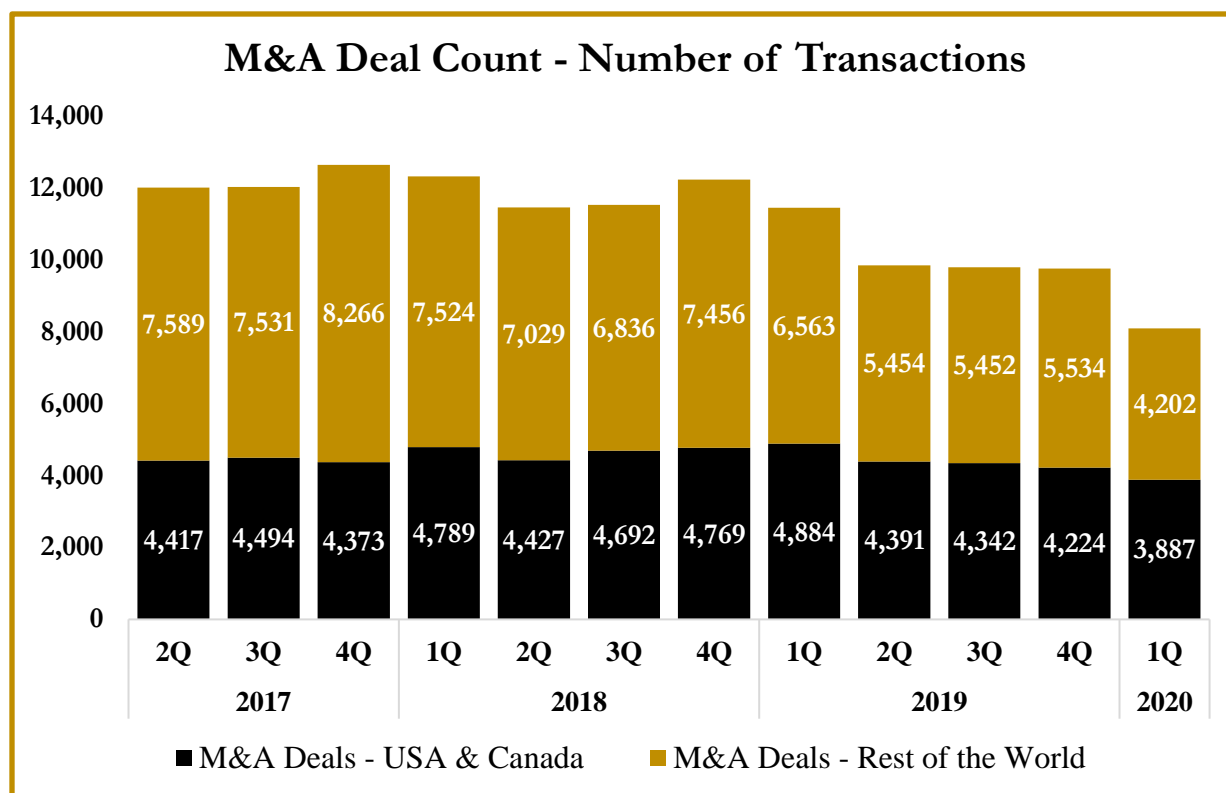
S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020



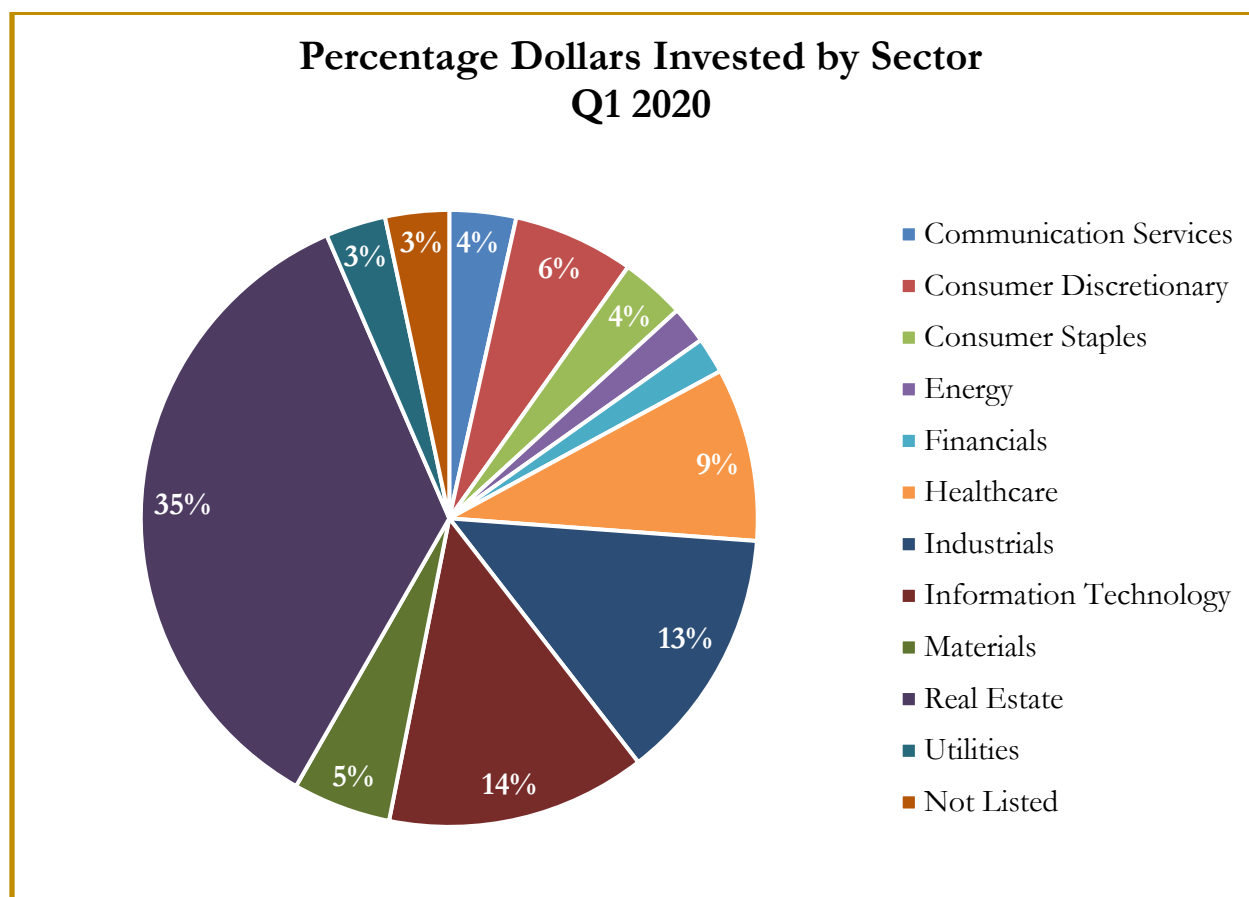
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

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

As of March 31, 2020



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of March 31, 2020





About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

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Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

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www.houlihancapital.com

Andrew Smith asmith@houlihancapital.com 312.450.8610	Paul Clark pclark@houlihancapital.com 312.450.8656	Michael Norton mnorton@houlihancapital.com 312.450.8628	Monica Blocker mblocker@houlihancapital.com 312.450.8699
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