

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)

		Market Data		LTM Operating Data			Forward Estimates				
						Debt /	Assets			CY 2020	CY 2020
Company Name	Ticker	Price at 03/31/20	% of 52 Week High	Equity Value	Enterprise Value	Total Capital	Under Management	LTM Revenue	LTM Earnings	Revenue Estimate	Earnings Estimate
Traditional Asset Managemen	t										
Apollo Global Management, Inc. Artisan Partners Asset	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
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 Capit	al										
BlackRock Capital Investment	aı										
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)

On On On Revenue Income Income LTM CY 2020 I			LTM Operating Statistics					Trading Multiples			
Apole Gibal Mangement, Inc. APO 21.1% 56.0% 0.0% 174.1% N/A 29.8% 0.0x Arisan Patners Asset Mangement Inc. APAM 20.5% 135.5% 41.7% -3.6% -1.1% 19.6% 2.0x 2.1x Eaton Vance Corp. EV 9.2% 30.5% 14.8% 30% 6.8% 24.1% 2.5x 2.6x GAMCO Investors, Inc. GBI. 45.4% 254.7% 120.0% -8.5% -30.1% 26.2% 0.9x N/A Janus Henderson Group pk JIG 4.8% 8.4% 6.1% -4.9% -18.4% 19.5% 0.9x 1.1x Legg Mason, Inc. LM 4.0% 6.4% 4.7% -3.4% N/A 8.2% 2.2x 2.3x Waddel & Reed Financial Inc. WDR 7.6% 13.0% 10.2% -7.8% -37.4% 10.7% 0.1x 0.2x Merain 16.1% 7.2% 28.2% 21.3% -16.0% 19.7% 1.2x	Company Name	Ticker	On	On	On		Income	Income	LTM	CY 2020	Price/ LTM Earnings
Apolic Gobal Management, Inc. APO 21.1% 56.0% 0.0% 174.1% N/A 29.8% 0.0x Arisin Partners Asset Management Inc. APAM 20.5% 135.5% 41.7% -3.6% -1.1% 19.6% 2.0x 2.1x Eaton Vance Corp. EV 9.2% 30.5% 14.8% 30% 6.8% 24.1% 2.5x 2.6x GAMCO Investors, Inc. GBL 45.4% 254.7% 120.0% -8.5% -30.1% 26.2% 0.9x N/A Janus Henderson Group pk JIG 4.8% 8.4% 6.1% -4.9% -18.4% 19.5% 0.9x 1.1x Legg Mason, Inc. LM 4.0% 6.4% 4.7% -3.4% N/A 8.2% 2.2x 2.3x Waddel & Reed Financial Inc. WDR 7.6% 13.6% 10.2% -7.8% -37.4% 10.7% 0.1x 0.2x Management Corporatio ARES 1.8% 22.9% 2.1% 84.2% 161.1%	Traditional Asset Manager	nent									
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Janus Henderson Group pk JHG 4.8% 8.4% 6.1% -4.9% -18.4% 19.5% 0.9x 1.1x Legg Mason, Inc. LM 4.0% 6.4% 4.7% -3.4% N/A 8.2% 2.2x 2.3x Waddel & Reed Financial Inc. WDR 7.6% 13.6% 10.2% -7.8% -37.4% 10.7% 0.1x 0.2x Mean 16.1% 72.2% 28.2% 21.3% -16.0% 19.7% 1.2x 1.4x Median 9.2% 30.5% 10.2% -3.6% -18.4% 19.6% 0.9x 1.6x Alternative Asset Management Ares Magement Corporatio ARES 1.8% 22.9% 2.1% 84.2% 161.1% 8.4% 7.5x 9.7x Cohen & Steers, Inc. CNS 22.7% 48.7% 28.5% 7.8% 18.2% 32.8% N/A N/A Lington Financial Inc. EFC 1.5% 8.6% 0.0% 13.0% 24.1% 64.6% 7.5x		GBL	45.4%	254.7%	120.0%	-8.5%	-30.1%	26.2%	0.9x	N/A	4.2x
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Ellington Financial Inc. EFC 1.5% 8.6% 0.0% 13.0% 24.1% 64.6% 7.5x 9.7x Virtus Investment Partners, Inc. VRTS 2.6% 14.5% 7.6% 2.0% 26.6% 17.0% 1.4x 1.7x Mean 7.2% 23.7% 9.6% 26.8% 57.5% 30.7% 5.5x 7.0x Median 2.2% 18.7% 4.9% 10.4% 25.4% 24.9% 7.5x 9.7x 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 Capital Southwest Corporation CSWC 5.0% 4.2% 5.1% 29.2% -65.1% 21.4% 7.5x 7.1x Hercukes Capital, Inc. HTGC 5.8% 16.6% 5.9% 28.9% 126.9% 64.8% 8.3x 7.8x Main Street Capital Gorporation MAIN 4.9% 8	¥		1.8%	22.9%	2.1%	84.2%	161.1%	8.4%	7.5x	9.7x	95.4x
Virtus Investment Partners, Inc. VRTS 2.6% 14.5% 7.6% 2.0% 26.6% 17.0% 1.4x 1.7x Mean 7.2% 23.7% 9.6% 26.8% 57.5% 30.7% 5.5x 7.0x Median 2.2% 18.7% 4.9% 10.4% 25.4% 24.9% 7.5x 9.7x Private Equity/Venture Capital BlackRock Capital Investment Corporation BKCC 4.9% -6.9% N/A -8.8% 6.0x 5.9x Capital Southwest Corporation CSWC 5.0% 4.2% 5.1% 29.2% -65.1% 21.4% 7.5x 7.1x Hercules Capital, Inc. HTGC 5.8% 16.6% 5.9% 28.9% 126.9% 64.8% 8.3x 7.8x Main Street Capital Corporation MAIN 4.9% 8.6% 5.1% 4.3% -23.0% 53.2% 10.7x 11.5x Prospect Capital Corporation PSEC 4.8% 4.2% 4.9% -6.5%	Cohen & Steers, Inc.	CNS	22.7%	48.7%	28.5%	7.8%	18.2%	32.8%	N/A	N/A	24.0x
Inc. VRTS 2.6% 14.5% 7.6% 2.0% 26.6% 17.0% 1.4x 1.7x Mean 7.2% 23.7% 9.6% 26.8% 57.5% 30.7% 5.5x 7.0x Median 2.2% 18.7% 4.9% 10.4% 25.4% 24.9% 7.5x 9.7x Private Equity/Venture Capital BackRock Capital Investment Corporation BKCC 4.9% -1.5% 5.0% -6.9% N/A -8.8% 6.0x 5.9x Capital Southwest Corporation Corporation CSWC 5.0% 4.2% 5.1% 29.2% -65.1% 21.4% 7.5x 7.1x Hercules Capital, Inc. HTGC 5.8% 16.6% 5.9% 28.9% 126.9% 64.8% 8.3x 7.8x Main Street Capital Corporation MAIN 4.9% 8.6% 5.1% 4.3% -23.0% 53.2% 10.7x 11.5x Prospect Capital Corporation MAIN 4.9% 4.2% 4.9% <t< td=""><td></td><td>EFC</td><td>1.5%</td><td>8.6%</td><td>0.0%</td><td>13.0%</td><td>24.1%</td><td>64.6%</td><td>7.5x</td><td>9.7x</td><td>4.2x</td></t<>		EFC	1.5%	8.6%	0.0%	13.0%	24.1%	64.6%	7.5x	9.7x	4.2x
Mean 7.2% 23.7% 9.6% 26.8% 57.5% 30.7% 5.5x 7.0x Median 2.2% 18.7% 4.9% 10.4% 25.4% 24.9% 7.5x 9.7x 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 Capital Southwest Corporation CSWC 5.0% 4.2% 5.1% 29.2% -65.1% 21.4% 7.5x 7.1x Hercules Capital, Inc. HTGC 5.8% 16.6% 5.9% 28.9% 126.9% 64.8% 8.3x 7.8x Main Street Capital Corporation MAIN 4.9% 8.6% 5.1% 4.3% -23.0% 53.2% 10.7x 11.5x Prospect Capital Corporation MAIN 4.9% 8.6% 5.1% 4.3% -23.0% 53.2% 10.7x 11.5x Prospect Capital Corporation PSEC 4.8% 4.2% 4.9% -6.5%	,	LID/TIO	0 (0)	4.4.50/	= <0/	2 00/	24.404	47.00/			0.0
Median 2.2% 18.7% 4.9% 10.4% 25.4% 24.9% 7.5x 9.7x 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 Capital Southwest Corporation CSWC 5.0% 4.2% 5.1% 29.2% -65.1% 21.4% 7.5x 7.1x Hercules Capital, Inc. HTGC 5.8% 16.6% 5.9% 28.9% 126.9% 64.8% 8.3x 7.8x Main Street Capital Corporation MAIN 4.9% 8.6% 5.1% 4.3% -23.0% 53.2% 10.7x 11.5x Prospect Capital Corporation MAIN 4.9% 4.2% 4.9% -6.5% -26.1% 20.5% 5.4x 6.6x The Carlyle Group Inc. CG 6.9% 40.8% 9.6% 39.1% 227.0% 11.3% 4.8x 7.8x Mean 5.4% 12.1%	Inc.										
BlackRock Capital Investment Corporation BKCC 4.9% -1.5% 5.0% -6.9% N/A -8.8% 6.0x 5.9x Capital Southwest Corporation CSWC 5.0% 4.2% 5.1% 29.2% -65.1% 21.4% 7.5x 7.1x Hercules Capital, Inc. HTGC 5.8% 16.6% 5.9% 28.9% 126.9% 64.8% 8.3x 7.8x Main Street Capital Corporation MAIN 4.9% 8.6% 5.1% 4.3% -23.0% 53.2% 10.7x 11.5x Prospect Capital Corporation PSEC 4.8% 4.2% 4.9% -6.5% -26.1% 20.5% 5.4x 6.6x The Carlyle Group Inc. CG 6.9% 40.8% 9.6% 39.1% 227.0% 11.3% 4.8x 7.8x Mean 5.4% 12.1% 5.9% 14.7% 47.9% 27.1% 7.1x 7.8x											
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Investment Corporation BKCC 4.9% -1.5% 5.0% -6.9% N/A -8.8% 6.0x 5.9x Capital Southwest Corporation CSWC 5.0% 4.2% 5.1% 29.2% -65.1% 21.4% 7.5x 7.1x Hercules Capital, Inc. HTGC 5.8% 16.6% 5.9% 28.9% 126.9% 64.8% 8.3x 7.8x Main Street Capital Corporation MAIN 4.9% 8.6% 5.1% 4.3% -23.0% 53.2% 10.7x 11.5x Prospect Capital Corporation PSEC 4.8% 4.2% 4.9% -65.5% -26.1% 20.5% 5.4x 6.6x The Carlyle Group Inc. CG 6.9% 40.8% 9.6% 39.1% 227.0% 11.3% 4.8x 7.8x Mean 5.4% 12.1% 5.9% 14.7% 47.9% 27.1% 7.1x 7.8x	· · · · ·	apital									
Capital Southwest Corporation CSWC 5.0% 4.2% 5.1% 29.2% -65.1% 21.4% 7.5x 7.1x Hercules Capital, Inc. HTGC 5.8% 16.6% 5.9% 28.9% 126.9% 64.8% 8.3x 7.8x Main Street Capital Corporation MAIN 4.9% 8.6% 5.1% 4.3% -23.0% 53.2% 10.7x 11.5x Prospect Capital Corporation PSEC 4.8% 4.2% 4.9% -65.5% -26.1% 20.5% 5.4x 6.6x The Carlyle Group Inc. CG 6.9% 40.8% 9.6% 39.1% 227.0% 11.3% 4.8x 7.8x Mean 5.4% 12.1% 5.9% 14.7% 47.9% 27.1% 7.1x 7.8x	1										
Corporation CSWC 5.0% 4.2% 5.1% 29.2% -65.1% 21.4% 7.5x 7.1x Hercules Capital, Inc. HTGC 5.8% 16.6% 5.9% 28.9% 126.9% 64.8% 8.3x 7.8x Main Street Capital Corporation MAIN 4.9% 8.6% 5.1% 4.3% -23.0% 53.2% 10.7x 11.5x Prospect Capital Corporation PSEC 4.8% 4.2% 4.9% -65.5% -26.1% 20.5% 5.4x 6.6x The Carlyle Group Inc. CG 6.9% 40.8% 9.6% 39.1% 227.0% 11.3% 4.8x 7.8x Mean 5.4% 12.1% 5.9% 14.7% 47.9% 27.1% 7.1x 7.8x		BKCC	4.9%	-1.5%	5.0%	-6.9%	N/A	-8.8%	6.0x	5.9x	5.7x
Hercules Capital, Inc. HTGC 5.8% 16.6% 5.9% 28.9% 126.9% 64.8% 8.3x 7.8x Main Street Capital Corporation MAIN 4.9% 8.6% 5.1% 4.3% -23.0% 53.2% 10.7x 11.5x Prospect Capital Corporation PSEC 4.8% 4.2% 4.9% -6.5% -26.1% 20.5% 5.4x 6.6x The Carlyle Group Inc. CG 6.9% 40.8% 9.6% 39.1% 227.0% 11.3% 4.8x 7.8x Mean 5.4% 12.1% 5.9% 14.7% 47.9% 27.1% 7.1x 7.8x	1	CSWC	5.0%	4 20%	5 104	20.2%	65 10/	21 404	7.5.	7.1.	10.7x
Main Street Capital Corporation MAIN 4.9% 8.6% 5.1% 4.3% -23.0% 53.2% 10.7x 11.5x Prospect Capital Corporation PSEC 4.8% 4.2% 4.9% -6.5% -26.1% 20.5% 5.4x 6.6x The Carlyle Group Inc. CG 6.9% 40.8% 9.6% 39.1% 227.0% 11.3% 4.8x 7.8x Mean 5.4% 12.1% 5.9% 14.7% 47.9% 27.1% 7.1x 7.8x	Corporation	CSWC	5.070	4.270	5.170	27.270	-05.170	21.470	/.JA	/.1X	10.78
Corporation MAIN 4.9% 8.6% 5.1% 4.3% -23.0% 53.2% 10.7x 11.5x Prospect Capital Corporation PSEC 4.8% 4.2% 4.9% -6.5% -26.1% 20.5% 5.4x 6.6x The Carlyle Group Inc. CG 6.9% 40.8% 9.6% 39.1% 227.0% 11.3% 4.8x 7.8x Mean 5.4% 12.1% 5.9% 14.7% 47.9% 27.1% 7.1x 7.8x		HTGC	5.8%	16.6%	5.9%	28.9%	126.9%	64.8%	8.3x	7.8x	8.7x
The Carlyle Group Inc. CG 6.9% 40.8% 9.6% 39.1% 227.0% 11.3% 4.8x 7.8x Mean 5.4% 12.1% 5.9% 14.7% 47.9% 27.1% 7.1x 7.8x		MAIN	4.9%	8.6%	5.1%	4.3%	-23.0%	53.2%	10.7x	11.5x	13.1x
Mean 5.4% 12.1% 5.9% 14.7% 47.9% 27.1% 7.1x 7.8x	Prospect Capital Corporation	1 PSEC	4.8%	4.2%	4.9%	-6.5%	-26.1%	20.5%	5.4x	6.6x	8.7x
Mean 5.4% 12.1% 5.9% 14.7% 47.9% 27.1% 7.1x 7.8x		66	< 00 f	40.007	0.464	00.407	007 00 1	44.007	10	-	
	The Carlyle Group Inc.										
Median 5.0% 6.4% 5.1% 16.6% -23.0% 20.9% $6.8x$ $7.4x$											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

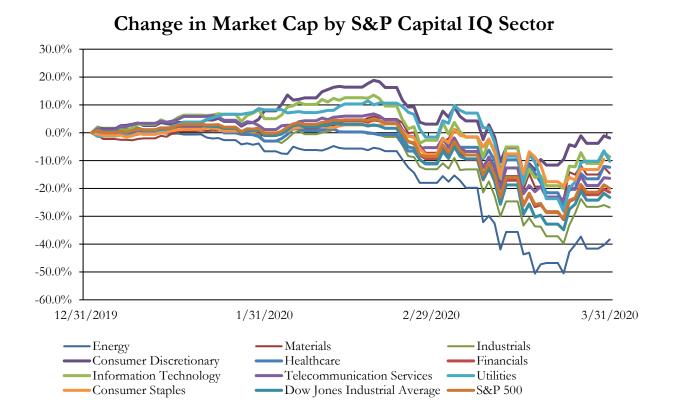
Recent M&A Activity in Asset Management Industry YTD as of March 31, 2020

(USD in millions)

The Goldman Schel Graph Limenia Distance Details The Goldman Schel Graph Limenia Distance Details Stress 8/17/200 Resource Rel Limer LLC Bead stores Net Lesse, Less Anarr Musegment and Control Plants Store 8/17/201 Gold Strang Asset Management Busines of Tocygoella Asset Stores Musegment and Control Plants Store 11/17/201 Gold Strang Asset Management Busines of Tocygoella Asset Stores Musegment and Control Plants Store 11/17/201 Gold Strang Asset Management Busines A Tocygoenes Ible Mark A Trans Compute, Less Asset Musegment and Control Plants N 5/31/200 Florid Management, LLC Storphot Afrains Control Plants N N 5/31/201 Told Control Mark Told Store Barbard Afrains Control Plants N N 5/31/201 Told Storphot Mark Told Store Captionacci Densone, LLC Asset Management and Control Plants N 5/31/201 Told Storphot Mark Told Storphot Mark Told Asset Mark Told Storphot Mark Mark N N 5/31/201 Mark Leenach, LLC Asset Mark Mark Mark Mark Mark Mark Mark Mark	Close Date	Target	Acquirer	Target Company Primary Industry	Implied Equity Value
217/200 Rendoms Kail Dasqi LL Brandoms Kai Law, Inc. Asset Managamer and Castoly Backs 5600 217/210 Golds Franced Physics Capital, LLC Asset Managamer and Castoly Backs 5600 417/2100 Golds Franced Physics Capital, LLC Asset Managamer and Castoly Backs 5815 511/2100 Golds Franced Physics Capital, LLC Physics Research Asset Managamer and Castoly Backs 5815 511/2100 Backs Research Element SAs Asset Managamer and Castoly Backs 5815 511/2100 Backs Research Element SAs Asset Managamer and Castoly Backs N 511/2100 Physics Franced Sastory Golds Franced Sastory Asset Managamer and Castoly Backs N 511/2100 Physics Franced Sastory Gold Sastory Gold Sastory N N 511/2100 Physics Franced Sastory Gold Synamic Phatese, LLC Asset Managamer and Castoly Backs N 511/2100 Restore Sastory Gold Synamic Phatese, LLC Asset Managamer and Castoly Backs N 511/2100 Restore Sastory Gold Synamic Phatese, LLC Asset Managamer and Castoly Backs N 511/2100 Restore Sastory Gold Synamic Phatese, LLC Asset Managamer and Castoly Backs N 511/2100 Restore Sastory Gold Synamic Phy	2/19/2020	Tegra 118	Cannae Holdings, Inc.; Motive Capital	Asset Management and Custody Banks	\$850.00
9/17/2019 Alarvai L.P. Asst Management and canoly Banks 9500 11/17/2019 Gold Stratagy. Asset Management Baiess of Tocqueelle. Asset Separt Asset Management and canoly Banks 9535 11/17/2019 Gold Stratagy. Asset Management Baiess of Tocqueelle. Asset Separt Asset Management and Canoly Banks 9504 11/17/2019 Landmak Frinzatol Advisors, LLC Commonweith Bank & Trast Compute, Ibe. Asset Management and Canoly Banks No 11/17/2019 Landmak Frinzatol Advisors, LLC Commonweith Bank & Trast Compute, Ibe. Asset Management and Canoly Banks No 11/17/2019 Landmak Frinzatol Advisors, LLC Maxet Management and Canoly Banks No 11/17/2010 Landmak Frinzatol Advisors, LLC Asset Management and Canoly Banks No 11/12/2010 Maxet Management and Canoly Banks No No No 11/12/2010 Maxet Management and Canoly Banks No No No No 11/12/2010 Maxet Management and Canoly Banks No No No No 11/12/2010 Maxet Management and Canoly Banks No No No No No	7/18/2019	United Capital Financial Partners, Inc.	The Goldman Sachs Group, Inc.	Asset Management and Custody Banks	\$750.00
4/17/200 Gobd Funcci Prova Carelu, L.C. Assc Management and Carook Banks \$935. 8/14/2019 Paloptal Ventues Inc. Element ASA Assc Management and Carook Banks \$915. 8/14/2019 Paloptal Ventues Inc. Element ASA Assc Management and Carook Banks NN 8/14/2019 Landaux Fernatiol Advisor, LLC Controowealth Bank & Trast Compute, Inc. Assc Management and Carook Banks NN 8/14/2019 Landaux Fernatiol Advisor, LLC Step Telef Kylais Korkola, LLC Asscr Management and Carook Banks NN 8/11/200 Palot Capital Management, JLC Bank Management and Carook Banks NN 8/11/200 The Kangaintor Comportion Internation Banks NN 8/12/200 Olds Transid Services, International Lec Cahod Advisor, Management and Carook Banks NN 8/12/200 Olds Transid Services, International Lec Cahod Advisor, Management and Carook Banks NN 8/12/200 Internation Services, International Lec Cahod Advisor, Management and Carook Banks NN 8/12/200 Internation Services, International Lec Carook Banks NN 8/12/200 Internation Services, International Services, International Services, International Serv	2/7/2020	Broadstone Real Estate LLC	Broadstone Net Lease, Inc.	Asset Management and Custody Banks	\$206.00
1/17.200 Gold Sming, Asset Mangement Biosiss of Torogenetik Ass Speed Asset Mangement and Casoly Bask Speed 1/14/2019 Landaruk Financial Lukicos, LLC Corannovacial Bask & Test Comput, Inc. Asset Management and Casoly Bask Speed 3/12/201 Landaruk Financial Lukicos, LLC Asset Management and Casoly Bask NM 3/12/201 Landaruk Financial Lukicos, LLC Asset Management and Casoly Bask NM 3/12/201 Landaruk Financial Lukicos, LLC Asset Management and Casoly Bask NM 3/12/202 Wach Homeshy, Inc. Capital Management and Casoly Bask NM 3/12/203 Wach Homeshy, Inc. Capital Manigement Patters, LLC Asset Management and Casoly Bask NM 3/12/203 Wach Interstry, Inc. Fandralia Square Holdings, LP. Asset Management and Casoly Bask NM 3/12/203 Wach Interstry, ILC. Fandralia Square Holdings, LP. Asset Management and Casoly Bask NM 3/12/204 Wach Sterne Wangement, ILC. Kaset Management and Casoly Bask NM 3/12/204 Wach Sterne Wangement, ILC. Sterne Wangement and Casoly Bask NM 3/12/204 Wach Steren	8/27/2019	Altavair L.P.	KKR & Co. Inc.	Asset Management and Custody Banks	\$60.00
8/14/2019 Palognial Ventures Inc. Element ASA Asset Management and Castoch Banks NN 5/31/2020 Hotizone Financial Group, Inc. LPF, Francial LLC Asset Management and Castoch Banks NN 5/31/2020 Palot Capital Management, ILC Stephetel Replata Kochul, LLC Asset Management and Castoch Banks NN 5/31/2020 Palot Acoustic Management and Castoch Banks NN Na Na Na Na Na Management and Castoch Banks NN 5/31/2020 Weich Homely, Inc. Capit Tanacial Bannes, ILC Asset Management and Castoch Banks NN 5/31/2020 Weich Homely, Inc. Capit Tanacial Banks NN Na Management and Castoch Banks NN 5/2/2020 Nices Capital Management, ILC Robert Management, ILC Asset Management and Castoch Banks NN 2/2/2020 Nices Capital Management, ILC Robert Management and Castoch Banks NN 2/12/2020 Incest Capital Management, ILC Robert Management and Castoch Banks NN 2/12/2020 Incest Capital Management and Castoch Banks NN NA NA NA N	4/17/2019	Global Financial Private Capital, LLC	AssetMark, Inc.	Asset Management and Custody Banks	\$35.90
11/4/201 Landmark Franzici Advisors, LLC Commonwealth Bank & Trast Comput, Inc. Asst Management and Causdy Banks N 5/11/2020 Inconsor Franzici Concor, Franzici Concor, Franzici Concor, Franzici Concor, Franzici Concor, Franzici Concor, Banks N 5/11/2020 Techtia Acquisition Corporation International General Ibsurance Holding Linici Asst Management and Causdy Banks N 5/11/2020 Techtia Acquisition Corporation International General Ibsurance Holding Linic Asst Management and Causdy Banks N 5/12/2020 Welch Insorby, Inc. Capital Management, ILC Asst Management and Causdy Banks N 5/12/2020 Medica Capital Management, ILC Frankin Spane Holding, Lin Asst Management and Causdy Banks N 5/12/2020 Inconservent Management, PLC Frankin Spane Holding, Lin Asst Management and Causdy Banks N 7/12/2020 Inconservent Management, PLC Frankin Spane Holding, Linic Asst Management and Causdy Banks N 7/12/2020 Inconservent Management, PLC Roward Capital, Management, and Causdy Banks N 7/12/2020 Inconservent Management, PLC Asst Management and Causdy Banks N 7/12/2020 Inconservent Management, and Causdy Banks N 7/12/2020 Inconservent Management, and Causdy Banks N 7/12/2020	1/17/2020	Gold Strategy Asset Management Business of Tocqueville Asset	Sprott Asset Management, LP	Asset Management and Custody Banks	\$15.00
5/31/200 Iokaron Financial Gonzy, Inc. LPL Financial LLC. Asset Manggement and Coutoby Banks N 5/31/200 Pick Acginal Manggement, ILC. Nepflex Kaplah McNochk, LLC. Asset Manggement and Coutoby Banks N 5/31/200 Pick Markin McNochk, LLC. Asset Manggement and Coutoby Banks N 5/31/200 Wick Angement And Coutoby Banks N 5/31/200 Wick Manggement, ILC. Asset Manggement and Coutoby Banks N 5/32/200 Mackar Internet Manggement, ILC. Financial Jenze. Asset Manggement and Coutoby Banks N 5/32/200 Olive Capital Manggement, ILC. Financial Jenze. Asset Manggement and Coutoby Banks N 5/32/200 Olive Tranco Manggement, ILC. Redness manggement, ILC. Asset Manggement and Coutoby Banks N 5/11/200 Vita Vitane Weichh Manggement, ILC. Redness Manggement and Coutoby Banks N 7/11/200 Vitan Weichh Manggement, ILC. Redness Manggement and Coutoby Banks N 7/11/200 Vitan Weichh Manggement, ILC. Asset Manggement and Coutoby Banks N 7/11/200 Witan Weichh Manggement, ILC. Asset Manggem	8/14/2019	Palcapital Ventures Inc.	Element ASA	Asset Management and Custody Banks	\$0.43
5/11/2020 Pick Capital Management, ILC Asset Management and Causoby Banks N 5/11/2020 Thereius Acquisition Corporation International General Insurance Holdings Limited Asset Management and Causoby Banks N 5/12/2020 Wecht Homshy, Inc. Capital Management, ILC Asset Management and Causoby Banks N 5/12/2020 Wecht Insurance Holdings, L.P. Asset Management and Causoby Banks N 5/12/2020 Wecht Insurance Tool Management, ILC Franklin Sparset Holdings, L.P. Asset Management and Causoby Banks N 5/12/2020 Instrument Management, ILC Franklin Sparset Holding Management, ILC Asset Management and Causoby Banks N 5/12/2020 Instrument Management, ILC Roberton Styphen Weight Management, ILC Asset Management and Causob Banks N 5/12/2020 Instrument Management, ILC Roberton Styphen Weight Management, ILC Asset Management and Causob Banks N 5/12/2020 Instrument Management, ILC Roberton Styphen Weight Management, ILC Asset Management and Causob Banks N 5/12/2020 Instrument Management, ILC Asset Management and Causob Banks N 7/12/2020	11/4/2019	Landmark Financial Advisors, LLC	Commonwealth Bank & Trust Company, Inc.	Asset Management and Custody Banks	NA
5/31/2020 MAsses of MBs Capital, Inc. PMA Fernardial Network, LLC. Asset Manggener and Cautoby Banks N 5/12/2020 Weich Hornshy, Inc. Capitancial Partners, LLC Asset Manggener and Cautoby Banks N 5/12/2020 Token Gynamics International Green Humanne Toking Lucian Asset Manggener and Cautoby Banks N 5/12/2020 Asset Manggenera and Cautoby Banks N 5/21/2020 Token Acpital Advisor Manggenera, LLC Findeisar Tast Computer International Asset Manggenera and Cautoby Banks N 5/21/2020 Findeisar Tast Computer International Asset Manggenera and Cautoby Banks N 5/21/2020 Token Cyclic Advisor Manggenera, LLC Findeisar Tast Computer International Asset Manggenera and Cautoby Banks N 5/21/2020 Token Cyclic Advisor Manggenera, LLC Asset Manggenera and Cautoby Banks N 5/21/2020 Token Theofancel Advisor Manggenera, LLC Asset Manggenera and Cautoby Banks N 5/21/2020 Token Theofancel Advisor Manggenera, LLC Asset Manggenera and Cautoby Banks N 7/21/2020 Token Theofancel Advisor Manggenera, LLC Asset Manggenera and Cautoby Banks N 7/21/2020 Token Theofancel Advisor Manggenera, LLC Asset Manggenera and Cautoby Banks N 7/21/2020 Token Theofancel Advisor Manggenera, LLC <t< td=""><td>3/31/2020</td><td>Horizons Financial Group, Inc.</td><td>LPL Financial LLC</td><td>Asset Management and Custody Banks</td><td>NA</td></t<>	3/31/2020	Horizons Financial Group, Inc.	LPL Financial LLC	Asset Management and Custody Banks	NA
1/17/2020 Therina Acquisition Corporation International General Ibsurance Holding-Limid. Asset Management and Custody Basis. N 1/12/2020 Vackegn Technology Acquisition Corp. Grid Dynamics International, Inc. (dok.Grid Asset Management and Custody Basis. N 1/12/2020 Vackegn Technology Acquisition Corp. Finduising Trans Company International Asset Management and Custody Basis. N 1/2/2020 Ibsernatic Spreice, Inc. AssetMark Financial, Inc. Asset Management and Custody Basis. N 1/2/2020 Ibsernatic Spreice, Inc. AssetMark Financial, Inc. Asset Management and Custody Basis. N 2/12/2020 Ibsernatic Regional Advisors, ILC. Seared Mark Management, ILC. Asset Management and Custody Basis. N 2/12/2020 Ibserter Pedmont Group Corow Wealth Group ILC. Asset Management and Custody Basis. N 2/12/2020 Ibseller Financial Advisors, ILC. Saraat Capital, ILC. Asset Management and Custody Basis. N 2/12/2020 Ibseller Financial Marking, ILC. Asset Management and Custody Basis. N 2/12/2020 Ibseller Sarat, Management ILC. Asset Management and Custody Basis. N 2/12/2020 Ibseller Pedmont Group ILC. Asset Management and Custody Basis. N 2/12/2020 Ibseller Pedmont Group ILC. A	3/31/2020	Peak Capital Management, LLC	Shepherd Kaplan Krochuk, LLC	Asset Management and Custody Banks	NA
5/12/202 Wich Homsby, Inc. GapFinnerick Persons, JLC. Asset Management and Cutody Banks N 5/12/202 Okien Twestmer Management, JLC. Franklin Syaari Heldings, L.P. Asset Management and Cutody Banks N 5/12/202 Maten Capital Advisors ILC. Franklin Syaari Heldings, L.P. Asset Management and Cutody Banks N 5/12/202 Prestion Pareners, L.P. Prestion Pareners, JLC. Asset Management and Cutody Banks N 5/12/2020 Vire Street Wealth Management, JLC. Roberton Stephen: Walth Management and Cutody Banks N 5/11/2020 Hide Prinnerial Merger Cop. Alter Equiprocess and Cutody Banks N 5/11/2020 France Management and Cutody Banks N N 7/11/2020 France Management and Cutody Banks N 7/11/2020 <t< td=""><td>3/31/2020</td><td>All Assets of Miles Capital, Inc.</td><td>PMA Financial Network, LLC</td><td>Asset Management and Custody Banks</td><td>NA</td></t<>	3/31/2020	All Assets of Miles Capital, Inc.	PMA Financial Network, LLC	Asset Management and Custody Banks	NA
5/5/202 Cakeg Technology Aquisition Corp. Grid Dynamis International, Inc. (dotAGid Asset Management and Cutody Barks N 5/2/2020 Noten Capital Advisors LLC Fiducary Trast Company Intermational Asset Management and Cutody Barks N 5/2/2020 Interstremt Management JLC Fiducary Trast Company Intermational Asset Management and Cutody Barks N 2/27/2021 Interstremt Management JLC ResetMast Financial Services, Inc. Asset Management and Cutody Barks N 2/19/2021 Interter Technont Company Conver Wealth Company. Asset Management and Cutody Barks N 2/19/2020 Inter Financial Advisors, LLC Savant Capital, LLC Asset Management and Cutody Barks N 2/11/2020 Richer Financial Advisors, LLC Savant Capital, LLC Asset Management and Cutody Barks N 2/11/2020 Richer Financial Advisors, LLC Amerita's Group, LLC Asset Management and Cutody Barks N 2/11/2020 Induita Financia Advisors, LLC Amerita's Group, LLC Asset Management and Cutody Barks N 2/11/2020 Induita Financia Advisors, LLC Amerita's Group, LLC Asset Management and Cutody Barks N 2/11/2020 Fontian Financia Advisors, LLC Amerita's Group, LLC Asset Management and Cutody Barks N 2/11/2020	3/17/2020	Tiberius Acquisition Corporation	International General Insurance Holdings Limited	Asset Management and Custody Banks	NA
5/3/202 Chron Inserment Mangement ILC Fendinis Separe Holdings, LP. Asset Mangement and Custody Basks N 5/2/2020 Dis Franzenia Licc Asset Mangement and Custody Basks N 5/2/2020 Dis Franzenia Licc Asset Mangement and Custody Basks N 5/2/2020 Vice Street Wealth Mangement, ILC Roberton Stephers Wealth Mangement, ILC Asset Management and Custody Basks N 7/19/2020 Hile Franzel Al-Kross NLC Streat Cegindree Gouphens Near Mangement and Custody Basks N 7/14/2020 Rise Franzel Al-Kross NLC Asset Management and Custody Basks N 7/12/2020 NLG Group, Inc. OMD Holding, Inc. Asset Management and Custody Basks N 7/12/2020 NLG Group, Inc. OMD Holding, Inc. Asset Management and Custody Basks N 7/12/2020 Hifdmard Masters of Storo-Castel Asset Management ILC. Amerika from Corp. LiC. Asset Management and Custody Basks N 7/12/2020 Hifdmard Masters of Storo-Castel Asset Management ILC. Amerika from Corp. LiC. Asset Management and Custody Basks N 7/12/2020 Refere Management, ILC.	3/12/2020	Welch Hornsby, Inc.	CapFinancial Partners, LLC	Asset Management and Custody Banks	NA
5/2/2020 Ahera Capital Advisori L.C Fiduciary Trast Company International Asset Maragement and Custody Banks N 7/2/2020 Birsmacial Services, Inc. Asset Maragement and Custody Banks N 7/2/2020 Birsmacial Services, Inc. Asset Maragement and Custody Banks N 7/19/2020 Fuber Financial Advisors, ILC. Start Anagement and Custody Banks N 7/11/2020 Fuber Financial Advisors, ILC. Start Capital, ILC. Asset Maragement and Custody Banks N 7/11/2020 Fuber Financial Advisors, ILC. Start Capital, ILC. Asset Maragement and Custody Banks N 7/11/2020 Fuber Financial Associates, Inc. OHID Holding, Inc. Asset Maragement and Custody Banks N 7/11/2020 Pointain Financial Associates, Inc. Capitancial Partners, ILC. Asset Maragement and Custody Banks N 7/11/2020 Pointain Financial Associates, Inc. Capitancial Holding, ILC. Asset Maragement and Custody Banks N 7/11/2020 Forentain Visht Management, ILC. Asset Maragement and Custody Banks N 7/11/2020 Cores Holding, ILD. Pointain Financial Associates, Inc. Asset Ma	3/5/2020	ChaSerg Technology Acquisition Corp.	Grid Dynamics International, Inc. (nka:Grid	Asset Management and Custody Banks	NA
3/22/20 OBS Francial Services, Inc. Asst Management and Custody Banks N 2/27/202 New Street Wealth Management, ILC Roberton Stephens Wealth Management, ILC Asst Management and Custody Banks N 2/19/202 Nine Street Wealth Management, ILC Asst Management and Custody Banks N 2/11/2020 Feature Pachmon Group Crew Wealth Group ILC Asst Management and Custody Banks N 2/11/2020 History Dec. Asst Management and Custody Banks N 2/11/2020 History Dec. Asst Management and Custody Banks N 2/11/2020 Putform and Asset of Stond-Cattle Asst Management ILC Asset Management and Custody Banks N 2/11/2020 Putform and Asset of Stond-Cattle Asst Management ILC Asset Management and Custody Banks N 2/11/2020 Highwater Wealth Management, ILC Asset Management and Custody Banks N 2/11/2020 Highwater Wealth Management, ILC Asset Management and Custody Banks N 2/11/2020 Ga Acquaition Holdings Corp Verit Holdings Cor Asset Management and Custody Banks N 2/11/2020 Ga Acquaition Holdings Corp Verit H	3/3/2020	Chiron Investment Management, LLC	Franklin Square Holdings, L.P.	Asset Management and Custody Banks	NA
2/27/2020 Investment Management ILC Pretium Partners, LLC Asset Management ILC Master Managem	3/2/2020	Athena Capital Advisors LLC	Fiduciary Trust Company International	Asset Management and Custody Banks	NA
2/27/200 Investment Business of Laigo Patners, L.F. Periom Patners, L.C. Asset Management and Castody Banks N 2/19/200 Huber Finnendi Advisor, L.C. Savant Capital, LLC Asset Management and Castody Banks N 2/14/200 Reater Pachman Group Corvan Wealth Management, LLC Asset Management and Castody Banks N 2/14/200 Reater Pachman Group Corvan Wealth Group LLC Asset Management and Castody Banks N 2/14/200 Neutre Pachman Group Corvan Wealth Group LLC Asset Management and Castody Banks N 2/11/2000 Indum and Asset of StrongCaste Asset Management LLC Asset Management and Castody Banks N 2/11/2000 Fountain Franceal Associates, Inc. Capfiramerial Partners, LLC Asset Management and Castody Banks N 2/11/2000 Fountain Franceal Associates, Inc. Capfiramerial Partners, LLC Asset Management and Castody Banks N 2/11/2000 Fountain Franceal Associates, Inc. Capfiramerial Partners, LLC Asset Management and Castody Banks N 2/11/2000 Fountain Franceal Associates, Inc. Capfiramerial Partners, LLC Asset Management and Castody Banks N 2/11/2000 Fountain Franceal LLC Partner Holds Asset Management and Castody Banks N 2/11/2000 Fountain Franceal Damementain LLC	3/2/2020	OBS Financial Services, Inc.	AssetMark Financial, Inc.	Asset Management and Custody Banks	NA
21/19/209 Vince Street Wealth Management, LLC Asset Management and Caustod Paalos N 21/19/209 Heiser Francial Advisors, LLC Asset Management and Caustod Paalos N 21/14/2019 Rikey Principal MedgerCop. Able Fagionent Group Inc. Asset Management and Caustod Paalos N 21/14/2019 Rikey Principal MedgerCop. Able Fagionent Group Inc. Asset Management and Caustod Paalos N 21/12/2019 Patiform and Assets of StoneCaule Asset Management ILC Amerika Coorpol. LC. Asset Management and Caustod Paalos N 21/12/2020 Patiform and Assets of StoneCaule Asset Management ILC Amerika Coorpol. LC. Asset Management and Caustod Paalos N 21/10/2020 Findewater Wealth Management, ILC Amerika Coorpol. LC. Asset Management and Caustod Paalos N 21/10/2020 Findewater Wealth Management, ILC Asset Management and Caustod Paalos N 21/10/2020 Findewater Wealth Management, ILC Asset Management and Caustod Paalos N 21/10/2020 Findewater Wealth Management, ILC Asset Management and Caustod Paalos N 21/10/2020 Findewater Wealthy Mediage Cop. Asset Management and C	2/27/2020	Investment Management Business of Latigo Partners, L.P.	Pretium Partners, LLC	Asset Management and Custody Banks	NA
21/19/200 Fielder Fanzeit Advisors, LLC. Sarat Capital, LLC Asset Management and Caustoly Banks N 21/14/200 B. Riley Fincipal Meger Corp. Alla Equipment Group Inc. Asset Management and Caustoly Banks N 21/12/200 P. Riley Fincipal Meger Corp. Allar Holding, Inc. Asset Management and Caustoly Banks N 21/12/200 Pointum Edvisor, LLC Arres Mark (Colonda) Holding, Inc. Asset Management and Caustoly Banks N 21/12/200 Pointum Edvisor, LLC Arres Mark (Colonda) Holding, LLC Asset Management and Caustoly Banks N 21/10/200 Figuriters Wealth Management, LLC Partiel Wealth Management, ILC Asset Management and Caustoly Banks N 21/10/200 Gonset Holding, Enc. Partiel Archatects and Engineera Inc. (aka:PAE Asset Management and Caustoly Banks N 21/12/200 Gonset Holding, Enc. Asset Management and Caustoly Banks N 21/12/200 Gonset Holding, Enc. Asset Management and Caustoly Banks N 21/12/200 Gonset Holding, Enc. Asset Management and Caustoly Banks N 11/12/200 Title Maret Management and Caustoly Banks N <td></td> <td></td> <td></td> <td></td> <td>NA</td>					NA
2/14/2020 Geneter Pearlment Group Inc. Asset Management and Cautody Banks N 2/14/2020 N/1 Group, Inc. OMD Holdings, Inc. Asset Management and Cautody Banks N 2/12/2020 Pointform and Assets of StoneCaule Asset Management and Cautody Banks N N 2/12/2020 Pointform and Assets of StoneCaule Asset Management and Cautody Banks N 2/11/2020 Fountain Financial Associates, Inc. CapFinancial Partners, LLC Asset Management and Cautody Banks N 2/11/2020 Fountain Financial Associates, Inc. CapFinancial Partners, LLC Asset Management and Cautody Banks N 2/11/2020 Gores Holding III, Inc. Protinter Vental Malangement, LLC Asset Management and Cautody Banks N 2/12/2020 Gores Holding III, Inc. Protinter Vental Malange Ca. Asset Management and Cautody Banks N 2/12/2020 Gores Holding Cap Vervir Holding Ca. Asset Management and Cautody Banks N 2/12/2020 Rembert Group, Inc. Asset Management and Cautody Banks N 3/12/2020 Wingina Capital Strutygies, Inc. Winking Ca. Asset Management and Cautody Banks N 3/12/2020 Wingina Capital Strutygies, Inc. Winking Ca. Asset Management and Cautody Banks N 3/12/2020 Wingina Capital Strutygies,					NA
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2/14/200 AVI Group, Inc. OMID Holdings, Inc. Asset Management and Custody Banks N 2/12/200 Platform and Assets of Store Scale Asset Management ILC Amerulike Group, ILC. Asset Management and Custody Banks N 2/11/200 Platform and Assets of Store Scale Asset Management, ILC Anset Management and Custody Banks N 2/11/200 Fourniar Finarcial Assets of Store Scale Asset Management, ILC Asset Management and Custody Banks N 2/11/200 Gores Holding, IL, E. Pacific Architects and Engineers Inc. (Iku:PLE Asset Management and Custody Banks N 2/12/200 Gores Holding, Con Asset Management and Custody Banks N 2/13/200 Mamaar Realty Investors, ILC Neuberger Remain Group LLC Asset Management and Custody Banks N 1/31/202 Minamac Realty Investors, ILC Neuberger Remain Group LLC Asset Management and Custody Banks N 1/31/202 Tigring Capital Strategies, Inc. Wilanks, Smith & Thomas Asset Management and Custody Banks N 1/31/202 Lizard Investors, ILC Pengana Capital Group Linited Asset Management and Custody Banks N 1/31/202 Lizard Investors, ILC Wilarks, Smith & Thomas Asset Management and Custody Banks N 1/31/202 Lizard Investors, ILC Pengana Capital Group, Linc. Asset Management an					NA
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2/12/2020 Platform and Assets of StoneCastle Asset Management LLC ArrowNark Colondo Holding, LLC Asset Management and Custody Banks N 2/11/2020 Fountiar Financial Associates, Inc. Capfirancial Partners, ILC Asset Management and Custody Banks N 2/110/2020 Gorss Holding, ILL, Fountier Wealth Management, ILC Asset Management and Custody Banks N 2/12/2020 Sc Acquisition Holding, C.D. Partific Architects and Engineers Inc. (nkPAE) Asset Management and Custody Banks N 2/12/2020 Sc Acquisition Holding, C.D. Newber Group, Inc. Asset Management and Custody Banks N 7/31/2020 Imanare Realty Investors, LLC Newberge Ferman Group DLC Asset Management and Custody Banks N 7/31/2020 Tignia Strategies, Inc. Wilbanks, Smith, & Thomas Asset Management and Custody Banks N 7/31/2020 Lizard Investors LLC, (alkFirst Eagle Alternettive Crolin, Inc. Asset Management and Custody Banks N 7/30/2020 Highpointe Financial Group, LLC Variet & Studions, Inc. Asset Management and Custody Banks N 7/30/2020 Highpointe Financial Consultants, LLC Strategies Partice, LLC Asset Management and Custody Banks N 7/30/2020 Highpointe Financial Group, Inc. Asset Management and Custody Banks N 7/30/2020		D			NA
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27/2020 GS Acquisition Holdings Corp Vertiv Holdings Co. Asset Management and Custody Banks N 2/3/2020 Rembert Group, Inc. Asset Management and Custody Banks N 1/3/1/2020 Manara Realty Investors, ILC Neuberger Berman Group ILC Asset Management and Custody Banks N 1/3/1/2020 Minarac Realty Investors, ILC Wilbanks, Smith & Thomas Asset Management and Custody Banks N 1/3/1/2020 Izzad Investors ILC Pengana Capital Group Linc Asset Management and Custody Banks N 1/3/1/2020 Izzad Investors ILC Pengana Capital Group, Inc. Asset Management and Custody Banks N 1/3/0/2020 Highpointe Financial Group, ILC Synegy Wealth Solutions, Inc. Asset Management and Custody Banks N 1/3/0/2020 Highpointe Financial Group, ILC Synegy Wealth Solutions, Inc. Asset Management and Custody Banks N 1/28/2020 Ivalon Einancial Consultants, ILC Restrice Ramagement, ILC Asset Management and Custody Banks N 1/1/2/2020 Stratford Consultants, ILC Ceraitive Planning, Inc. Asset Management and Custody Banks N 1/1/2/2020 Stratford Consultants, ILC Ceraitive Planning, Inc. Asset Managem					NA
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5/2/2019 Bronfman E.L. Rothschild, LP Sontag Advisory, LLC Asset Management and Custody Banks N	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
4/9/2019 Middle Market Loan Portfolio Centre Lane Partners, LLC; Center Lane Credit Asset Management and Custody Banks N	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

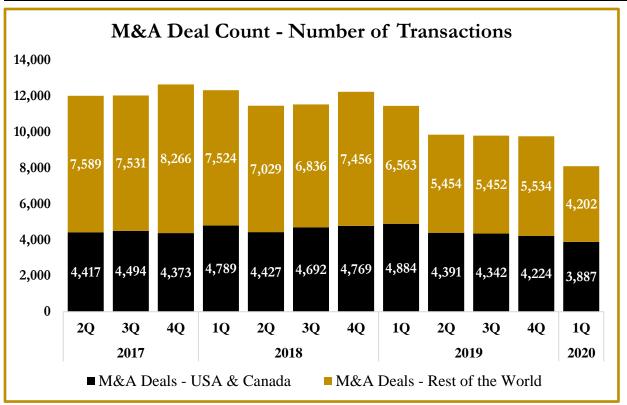
Source: Capital IQ

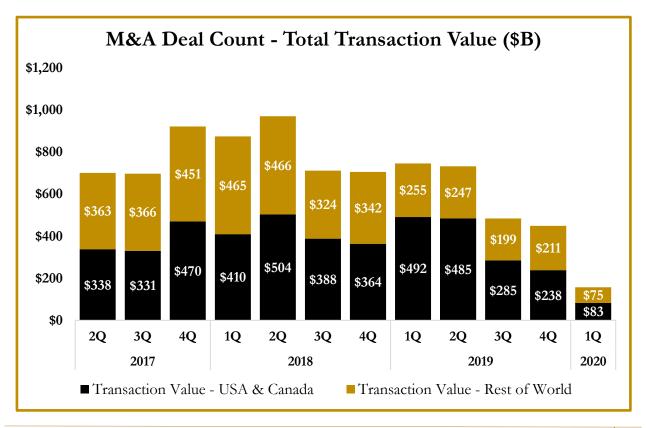
S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020



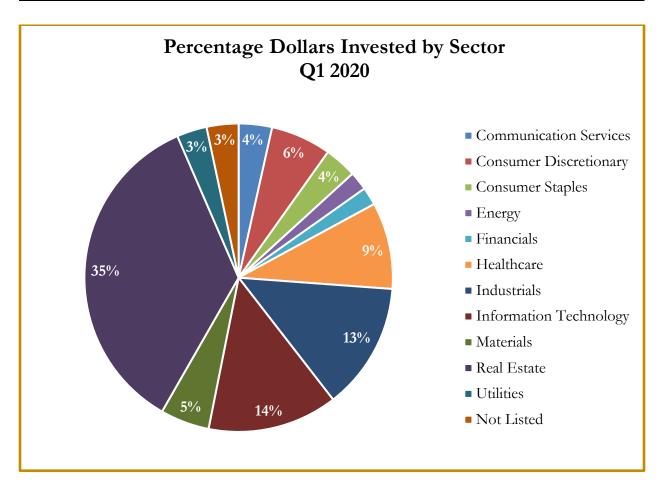
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

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.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

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.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

For additional information about our industry expertise and services, visit:

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