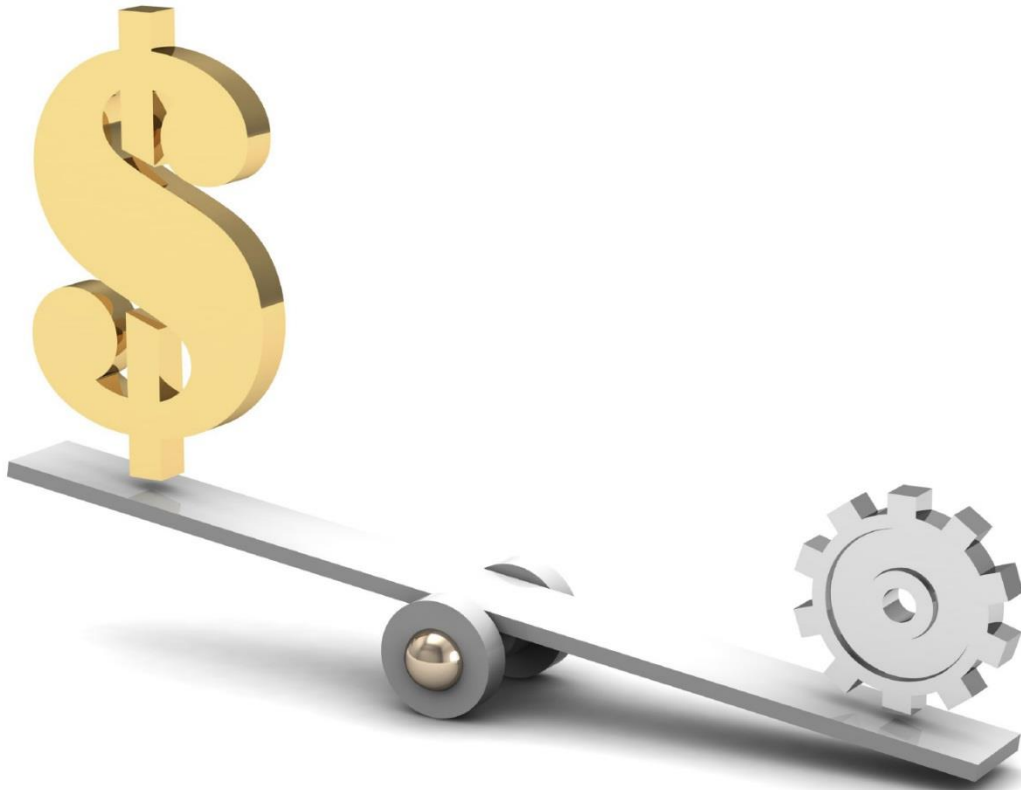




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Industry Observations – June 30, 2020

## Asset Management Industry

## Select Asset Management Public Company Industry Data As of June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/20	% 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	\$49.92	90.1%	\$11,423.40	N/A	73.7%	\$315,511.00	\$674.48	-\$302.08	\$1,797.35	\$452.75
Artisan Partners Asset Management Inc.	APAM	\$32.50	85.3%	\$1,971.04	\$2,269.18	66.7%	\$95,224.00	\$814.83	\$159.82	\$827.07	\$167.82
Eaton Vance Corp.	EV	\$38.60	74.5%	\$4,206.14	\$4,365.80	38.5%	\$465,283.00	\$1,723.44	\$387.47	\$1,644.14	\$331.06
GAMCO Investors, Inc.	GBL	\$13.31	63.7%	\$354.70	\$291.72	31.1%	\$27,505.00	\$307.60	\$73.27	N/A	N/A
Janus Henderson Group plc	JHG	\$21.16	76.9%	\$3,832.76	\$3,313.12	8.6%	\$294,400.00	\$2,228.00	\$86.50	\$2,056.02	\$404.23
Legg Mason, Inc.	LM	\$49.75	98.1%	\$4,425.19	\$6,260.00	33.9%	\$730,800.00	\$2,922.13	\$251.37	\$2,825.82	\$253.73
Waddell & Reed Financial, Inc.	WDR	\$15.51	84.6%	\$1,017.81	\$384.92	13.0%	\$56,010.00	\$1,074.64	\$104.93	\$1,007.52	\$86.99
Alternative Asset Management											
Ares Management Corporation	ARES	\$39.70	94.8%	\$5,258.67	\$14,728.77	82.95%	\$148,639.00	\$1,301.65	\$72.90	\$1,516.31	\$221.83
Cohen & Steers, Inc.	CNS	\$68.05	87.0%	\$3,250.56	\$3,280.51	14.62%	\$57,369.00	\$422.43	\$122.65	\$387.38	\$113.59
Ellington Financial Inc.	EFC	\$11.78	61.6%	\$515.73	N/A	78.15%	N/A	-\$46.38	-\$84.93	\$184.15	\$57.36
Virtus Investment Partners, Inc.	VRTS	\$116.29	82.0%	\$894.90	\$972.76	25.02%	\$90,694.00	\$577.09	\$69.62	\$507.84	\$111.22
Private Equity/ Venture Capital											
BlackRock Capital Investment Corporation	BKCC	\$2.67	43.3%	\$181.93	\$478.13	45.9%	N/A	\$77.50	-\$84.05	\$72.20	\$33.16
Capital Southwest Corporation	CSWC	\$13.48	58.9%	\$242.61	\$536.82	52.7%	N/A	\$62.04	-\$22.35	\$60.43	\$27.60
Hercules Capital, Inc.	HTGC	\$10.47	63.8%	\$1,149.51	\$2,430.88	53.8%	N/A	\$282.70	\$83.29	\$282.80	\$147.24
Main Street Capital Corporation	MAIN	\$31.13	69.0%	\$2,019.81	\$3,045.97	44.9%	N/A	\$238.16	-\$83.27	\$205.75	\$128.47
Prospect Capital Corporation	PSEC	\$5.11	75.6%	\$1,894.91	\$3,987.79	42.7%	N/A	\$642.65	-\$139.95	\$589.99	\$255.87
The Carlyle Group Inc.	CG	\$27.90	79.8%	\$9,728.09	\$15,943.27	76.3%	\$216,933.00	\$1,544.30	-\$374.00	\$2,019.54	\$543.37

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 June 30, 2020

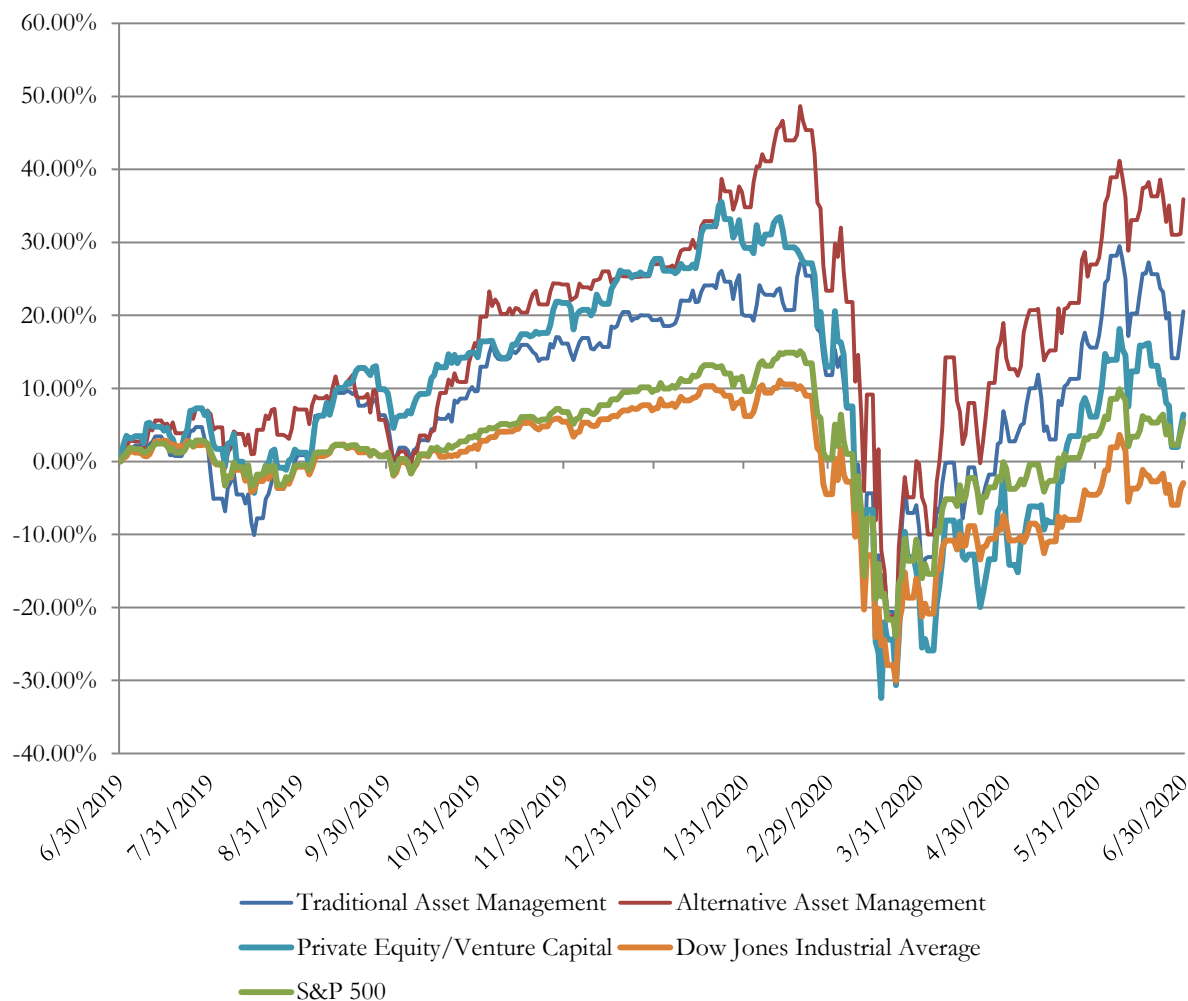
(USD in millions, except per share data)

		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	-9.2%	-35.8%	N/A	-56.2%	N/A	-44.8%	N/A	N/A	16.4x
Artisan Partners Asset Management Inc.	APAM	19.9%	169.6%	42.4%	1.4%	7.6%	19.6%	2.8x	2.7x	17.8x
Eaton Vance Corp.	EV	9.0%	25.2%	15.1%	2.7%	-2.1%	22.5%	2.5x	2.7x	14.5x
GAMCO Investors, Inc.	GBL	47.7%	158.9%	95.2%	-6.3%	-33.3%	23.8%	0.9x	N/A	5.2x
Janus Henderson Group plc	JHG	5.3%	1.2%	6.7%	-0.4%	-80.9%	3.9%	1.5x	1.6x	9.8x
Legg Mason, Inc.	LM	4.7%	6.8%	5.5%	0.6%	N/A	8.6%	2.1x	2.2x	18.1x
Waddell & Reed Financial, Inc.	WDR	8.5%	12.6%	10.6%	-4.2%	-38.0%	9.8%	0.4x	0.4x	10.6x
	Mean	12.3%	48.4%	29.2%	-8.9%	-29.4%	6.2%	1.7x	1.9x	13.2x
	Median	8.5%	12.6%	12.8%	-0.4%	-33.3%	9.8%	1.8x	2.2x	14.5x
Alternative Asset Management										
Ares Management Corporation	ARES	0.8%	-1.4%	0.9%	11.3%	19.5%	5.6%	11.3x	9.7x	18.7x
Cohen & Steers, Inc.	CNS	25.9%	42.9%	30.4%	10.9%	3.2%	29.0%	N/A	N/A	30.7x
Ellington Financial Inc.	EFC	-2.5%	-11.6%	N/A	N/A	N/A	N/A	11.3x	9.7x	NM
Virtus Investment Partners, Inc.	VRTS	2.6%	11.5%	7.9%	4.2%	-5.9%	12.1%	1.7x	1.9x	12.8x
	Mean	6.7%	10.3%	13.1%	8.8%	5.6%	15.6%	8.1x	7.1x	20.7x
	Median	1.7%	5.0%	7.9%	10.9%	3.2%	12.1%	11.3x	9.7x	18.7x
Private Equity/Venture Capital										
BlackRock Capital Investment Corporation	BKCC	5.0%	-19.7%	5.1%	-5.9%	N/A	-108.4%	6.2x	6.6x	7.4x
Capital Southwest Corporation	CSWC	5.1%	-7.5%	5.2%	19.6%	N/A	-36.0%	8.7x	8.9x	12.8x
Hercules Capital, Inc.	HTGC	6.0%	8.0%	6.0%	29.8%	-37.0%	29.5%	8.6x	8.6x	11.3x
Main Street Capital Corporation	MAIN	5.1%	-5.8%	5.2%	-0.3%	N/A	-35.0%	12.8x	14.8x	20.5x
Prospect Capital Corporation	PSEC	4.9%	-4.5%	5.0%	-9.9%	N/A	-21.8%	6.2x	6.8x	10.8x
The Carlyle Group Inc.	CG	1.5%	1.1%	2.1%	-45.1%	N/A	-24.2%	10.3x	7.9x	NM
	Mean	4.6%	-4.7%	4.8%	-2.0%	-37.0%	-32.7%	8.8x	8.9x	12.6x
	Median	5.0%	-5.1%	5.2%	-3.1%	-37.0%	-29.6%	8.6x	8.2x	11.3x

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, 2020



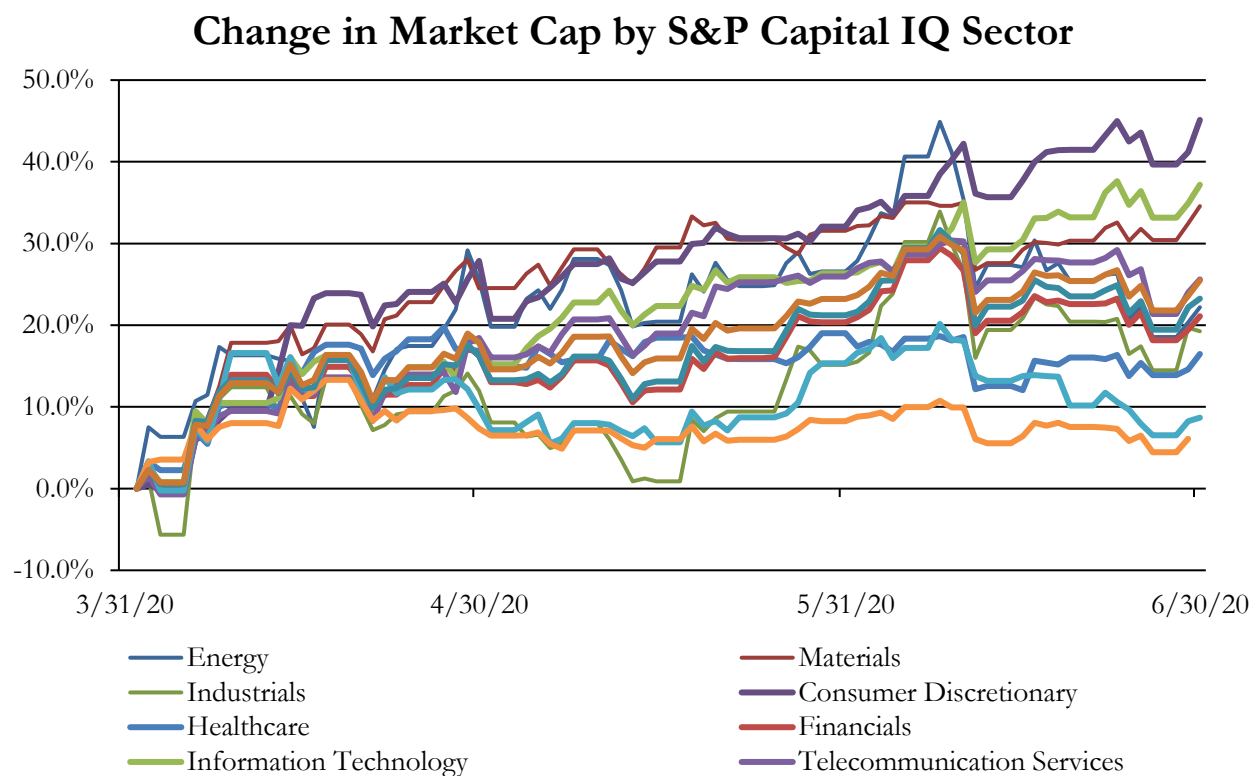
Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

## Recent M&A Activity in Asset Management Industry YTD as of June 30, 2020

(USD in millions)

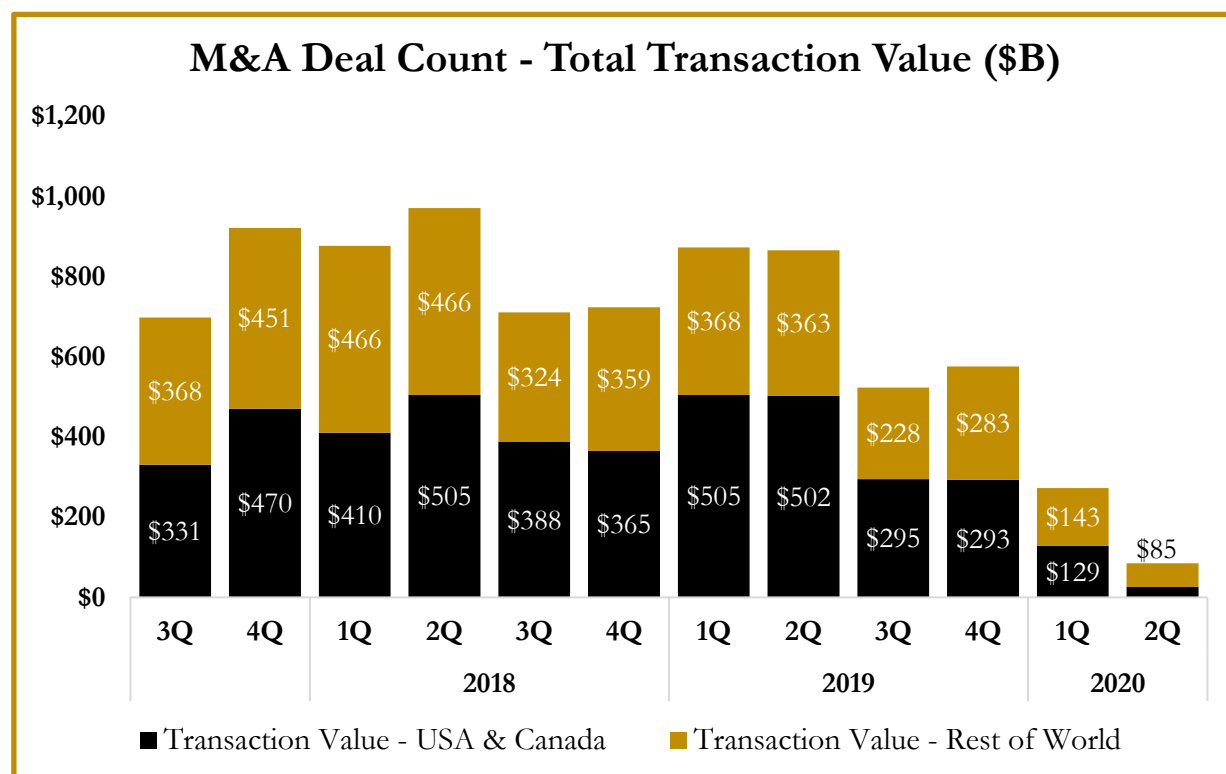
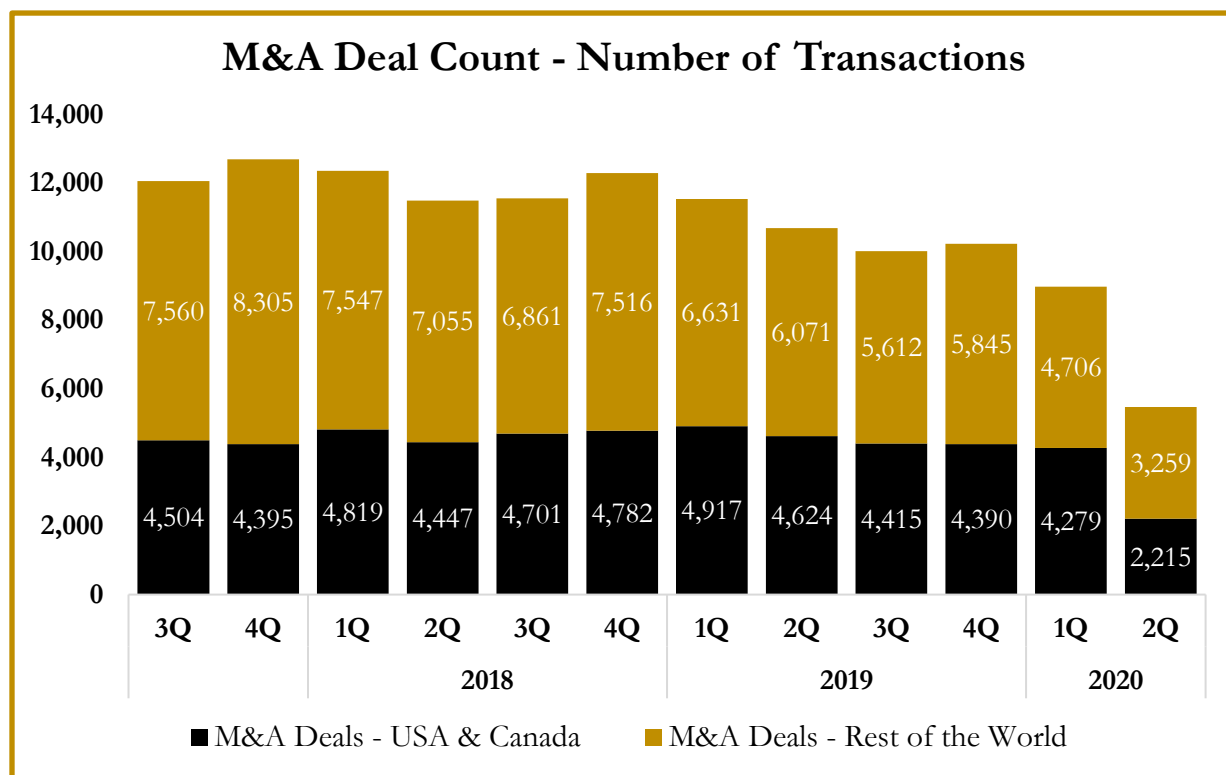
Close Date	Target	Acquirer	Target Company Primary Industry	Implied Equity Value
7/1/2019	USAA Asset Management Company and USAA Transfer Agency	Victory Capital Holdings, Inc.	Asset Management and Custody Banks	\$850.00
7/18/2019	United Capital Financial Partners, Inc.	The Goldman Sachs Group, Inc.	Asset Management and Custody Banks	\$750.00
2/7/2020	Broadstone Real Estate LLC	Broadstone Net Lease, Inc.	Asset Management and Custody Banks	\$206.00
10/1/2019	BlueMountain Capital Management LLC	Assured Guaranty US Holdings Inc.	Asset Management and Custody Banks	\$160.00
4/17/2020	Springbok Energy Partners, LLC	Kimbell Royalty Operating, LLC	Asset Management and Custody Banks	\$81.97
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, LLC	Silvercrest Asset Management Group LLC	Asset Management and Custody Banks	\$42.53
4/29/2020	NES Financial Corp.	JTC PLC	Asset Management and Custody Banks	\$40.02
3/17/2020	Geneva Capital Management, LLC	Estancia Capital Management, LLC	Asset Management and Custody Banks	\$38.60
6/30/2020	Trillium Asset Management LLC	Perpetual Limited	Asset Management and Custody Banks	\$36.40
8/1/2019	Allen & Company of Florida, LLC	LPL Financial Holdings Inc.	Asset Management and Custody Banks	\$25.00
2/29/2020	OBS Holdings, Inc.	AssetMark Financial, Inc.	Asset Management and Custody Banks	\$21.50
1/17/2020	Gold Strategy Asset Management Business of Tocqueville Asset	Sprott Asset Management, LP	Asset Management and Custody Banks	\$15.00
6/19/2020	Mittleman Brothers, LLC	Aimia Inc.	Asset Management and Custody Banks	\$7.11
9/30/2019	Strategic Investment Advisors, LLC	First Federal Bank of the Midwest (nka:Premier Bank)	Asset Management and Custody Banks	\$1.60
8/14/2019	Palcapital Ventures Inc.	Element ASA	Asset Management and Custody Banks	\$0.43
7/29/2019	Knowledge Capital Alliance, Inc.	N/A	Asset Management and Custody Banks	\$0.03
6/3/2020	VectoQ Acquisition Corp.	Nikola Corporation	Asset Management and Custody Banks	N/A
10/28/2019	Chardan Healthcare Acquisition Corp.	BiomX Ltd. (nka:BiomX Inc.)	Asset Management and Custody Banks	N/A
5/7/2020	K-Mack Financial, LLC	Forza Wealth Management, LLC	Asset Management and Custody Banks	N/A
11/25/2019	GigCapital, Inc.	Kaleyra S.p.A. (nka:Kaleyra, Inc.)	Asset Management and Custody Banks	N/A
7/3/2019	Ward Financial Management, Ltd	Pioneer Savings Bank (nka:Pioneer Bancorp, Inc.)	Asset Management and Custody Banks	N/A
4/1/2020	Houston Asset Management, Inc	Allworth Financial, L.P.	Asset Management and Custody Banks	N/A
11/14/2019	Vector Wealth Management	Bluespring Wealth Partners, LLC	Asset Management and Custody Banks	N/A
1/30/2020	Highpointe Financial Group, LLC	Synergy Wealth Solutions, Inc.	Asset Management and Custody Banks	N/A
6/30/2020	Argosy Wealth Management, Inc.	Mercer Global Advisors Inc.	Asset Management and Custody Banks	N/A
6/30/2020	Starfire Investment Advisers, Inc.	Creative Planning, Inc.	Asset Management and Custody Banks	N/A
6/30/2020	Waypoint Advisors, LLC	Cary Street Partners LLC	Asset Management and Custody Banks	N/A
6/22/2020	Everest Escrow, Inc.	Escrow Options Group, Inc.	Asset Management and Custody Banks	N/A
6/22/2020	Counsel Wealth Management, Inc.	Larson Wealth Partners LLC	Asset Management and Custody Banks	N/A
6/18/2020	Atlantic Capital Management, Inc.	Carson Wealth Management Group	Asset Management and Custody Banks	N/A
6/17/2020	PagnatoKarp Partners, LLC	Crescent Asset Management LLC	Asset Management and Custody Banks	N/A
6/16/2020	Proficient Alpha Acquisition Corp.	Lion Financial Group Limited (nka:Lion Group)	Asset Management and Custody Banks	N/A
6/10/2020	Lakeside Wealth Management Group, LLC	CapFinancial Partners, LLC	Asset Management and Custody Banks	N/A
6/10/2020	Nebula Acquisition Corporation	Open Lending Corporation	Asset Management and Custody Banks	N/A
6/2/2020	Lundqvist Wealth Strategies, LLC	Ideal Life Advisors	Asset Management and Custody Banks	N/A
6/2/2020	SPAC Wire LLC	Constellation Alpha Holding LLC	Asset Management and Custody Banks	N/A
6/1/2020	Willingdon Wealth Management Inc.	Exencial Wealth Advisors	Asset Management and Custody Banks	N/A
5/29/2020	Mudrick Capital Acquisition Corporation	Hycroft Mining Corporation (nka:Hycroft Mining)	Asset Management and Custody Banks	N/A
5/26/2020	Capstone Capital, Inc.	Allworth Financial, L.P.	Asset Management and Custody Banks	N/A
5/21/2020	Financial Gravity Companies, Inc.	Forta Financial Group, Inc (nka:Financial Gravity)	Asset Management and Custody Banks	N/A
5/14/2020	Life Certain Wealth Strategies, LLC	N/A	Asset Management and Custody Banks	N/A
5/14/2020	The Column Group LLC	Parabellum Investments (UK); The Acacia Group	Asset Management and Custody Banks	N/A
5/7/2020	Advanced Financial Planning, LLC	Fairstone Group Limited	Asset Management and Custody Banks	N/A
5/6/2020	One Capital Management, LLC	CI Financial Corp	Asset Management and Custody Banks	N/A
5/4/2020	Foothills Asset Management Ltd	Capital Insight Partners, LLC	Asset Management and Custody Banks	N/A
5/1/2020	Wealth Management Advisors, Inc.	Rubinbrown Advisors, LLC	Asset Management and Custody Banks	N/A
5/1/2020	The Pennsylvania Trust Company	Fiduciary Trust Company International	Asset Management and Custody Banks	N/A
5/1/2020	Broadview Advisors, LLC	Madison Investment Holdings, Inc	Asset Management and Custody Banks	N/A
4/28/2020	AnchorPath Financial, LLC	AllianceBernstein L.P.	Asset Management and Custody Banks	N/A
4/23/2020	Diamond Eagle Acquisition Corp.	DraftKings & SBTEch (nka:DraftKings Inc.)	Asset Management and Custody Banks	N/A
4/9/2020	Coe Financial Services, Inc.	Creative Planning, Inc.	Asset Management and Custody Banks	N/A
4/3/2020	Deposits, Branches and Certain Assets of The First State Bank	MVB Bank, Inc.	Asset Management and Custody Banks	N/A
4/2/2020	CRE Debt Securities Portfolio	N/A	Asset Management and Custody Banks	N/A
4/2/2020	TorreyCove Capital Partners LLC	Aksia LLC	Asset Management and Custody Banks	N/A
4/1/2020	Five Points Capital, Inc.	P10 Holdings, Inc.	Asset Management and Custody Banks	N/A
4/1/2020	Fiduciary Investment Advisors, LLC	DiMeo Schneider & Associates, L.L.C.	Asset Management and Custody Banks	N/A
3/31/2020	Horizons Financial Group, Inc.	LPL Financial LLC	Asset Management and Custody Banks	N/A
3/31/2020	Peak Capital Management, LLC	Shepherd Kaplan Krochuk, LLC	Asset Management and Custody Banks	N/A
3/31/2020	Miles Capital, Inc.	PMA Financial Network, LLC	Asset Management and Custody Banks	N/A
3/27/2020	Ziegler Capital Management, LLC	1251 Asset Management Platform, LLC	Asset Management and Custody Banks	N/A
3/17/2020	Tiberius Acquisition Corporation	International General Insurance Holdings Limited (nka:International General Insurance Holdings Ltd.)	Asset Management and Custody Banks	N/A
3/12/2020	Welch Hornsby, Inc.	CapFinancial Partners, LLC	Asset Management and Custody Banks	N/A
3/5/2020	ChaSerg Technology Acquisition Corp.	Grid Dynamics International, Inc. (nka:Grid)	Asset Management and Custody Banks	N/A

## S&P Capital IQ - Sector Last 3 Month Equity Performance As of June 30, 2020

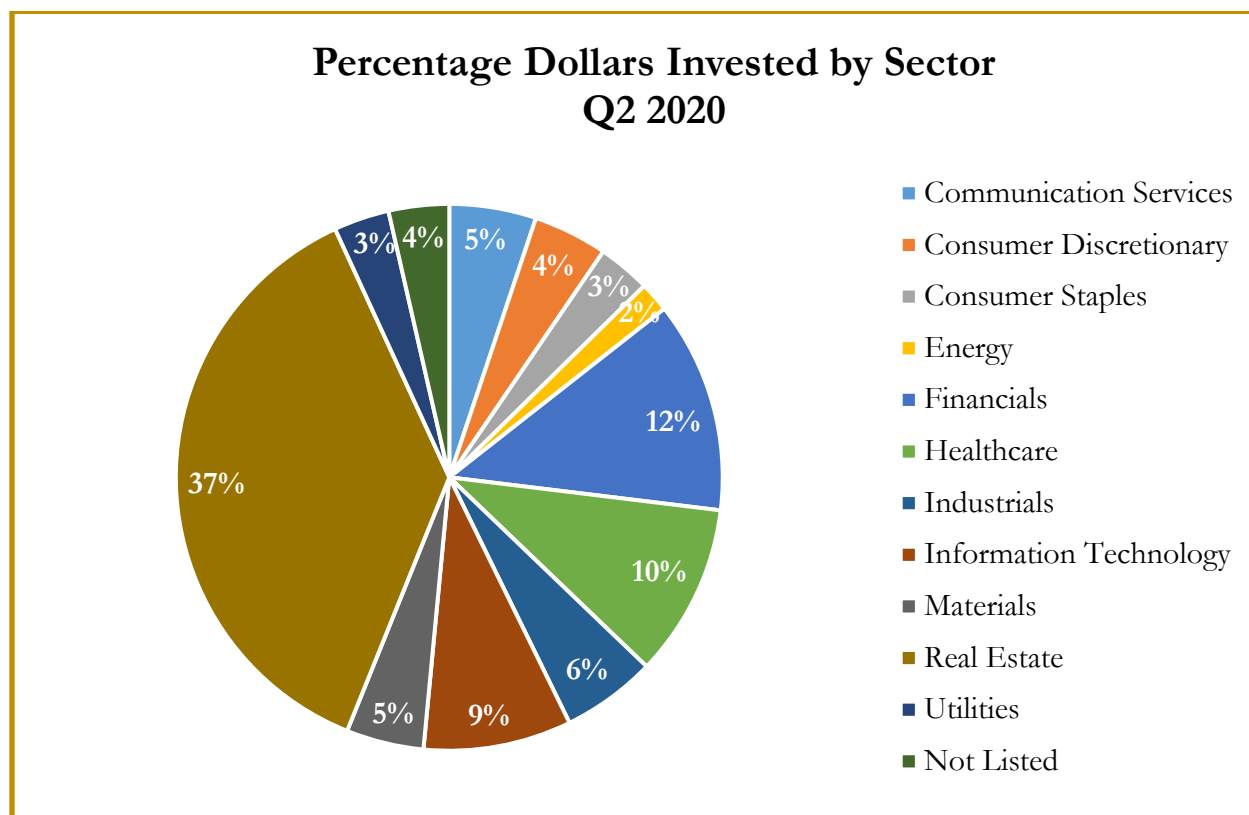


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

### M&A Deal Flow Statistics by S&P Capital IQ Sector As of June 30, 2020



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

**[www.houlihancapital.com](http://www.houlihancapital.com)**

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