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## Financial Performance

## Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

(031) in muions, except per smare unity	Size Profile				LTM Operating Data		Forward Estimates		
Company Name	Ticker	Price at 09/30/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2020 Est. Revenue	2020 Est EBITDA
Traditional Asset Management									
Eaton Vance Corp.	EV	\$38.15	73.7%	\$6,689	\$4,182	\$1,713	\$557	\$1,715	\$544
Janus Henderson Group plc	JHG	\$21.72	79.0%	\$3,526	\$6,427	\$2,243	\$645	\$2,221	\$622
Artisan Partners Asset Management Inc.	APAM	\$38.99	97.3%	\$2,711	\$1,083	\$847	\$333	\$881	\$353
Waddell & Reed Financial, Inc.	WDR	\$14.85	84.2%	\$342	\$1,125	\$1,042	\$151	\$1,037	\$147
GAMCO Investors, Inc.	GBL	\$11.57	58.5%	\$309	\$174	\$289	\$108	\$0	\$(
Apollo Global Management, Inc.	APO	\$44.75	80.8%	\$0	\$18,628	\$3,821	NA	\$1,880	\$1,702
Alternative Asset Management									
Ares Management Corporation	ARES	\$40.42	95.3%	\$16,111	\$0	\$1,543	\$265	\$1,534	\$514
Cohen & Steers, Inc.	CNS	\$55.74	71.3%	\$2,737	\$0	\$421	\$158	\$420	\$162
Virtus Investment Partners, Inc.	VRTS	\$138.65	93.5%	\$1,340	\$0	\$578	\$173	\$526	\$200
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$24.67	70.5%	\$15,334	\$14,202	\$1,880	\$180	\$2,177	\$881
Prospect Capital Corporation	PSEC	\$5.03	74.5%	\$3,989	\$5,300	\$624	\$0	\$594	\$(
Main Street Capital Corporation	MAIN	\$29.57	65.6%	\$2,925	\$2,546	\$229	\$0	\$213	\$(
Hercules Capital, Inc.	HTGC	\$11.57	70.5%	\$2,583	\$2,504	\$283	\$221	\$283	\$(
Capital Southwest Corporation	CSWC	\$14.05	62.3%	\$614	\$664	\$63	\$50	\$64	\$(
BlackRock Capital Investment Corporation	BKCC	\$2.44	46.9%	\$487	\$664	\$75	\$0	\$71	\$(

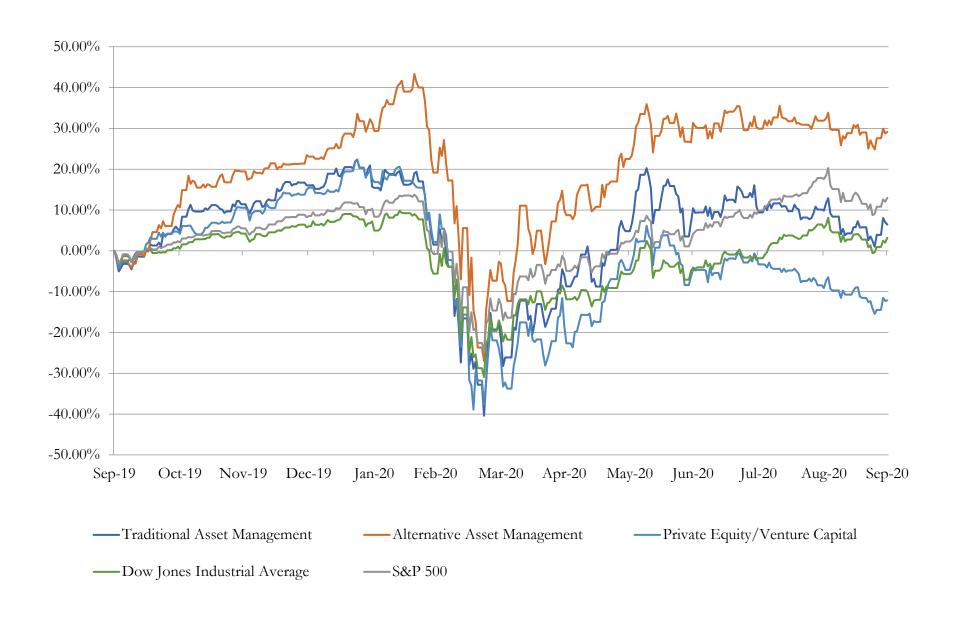
## **Valuation Metrics**

## Return Profile, Trading Multiples

	_			Return	Profile			Trading Multiples	
Company Name	Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Diversified Contractors									
Eaton Vance Corp.	QCOM	7.9%	19.5%	1.9%	32.5%	0.1%	1.2x	3.9x	12.0x
Janus Henderson Group plc	GD	5.5%	2.2%	5.0%	28.7%	5.1%	1.4x	1.6x	5.5x
Artisan Partners Asset Management Inc.	MSI	19.9%	143.5%	8.3%	39.3%	21.3%	2.0x	3.2x	8.1x
Waddell & Reed Financial, Inc.	TDY	7.3%	11.9%	-2.9%	14.5%	-20.2%	1.4x	0.3x	2.3x
GAMCO Investors, Inc.	JNPR	41.3%	122.2%	-9.1%	37.5%	-32.5%	1.7x	1.1x	2.9x
Apollo Global Management, Inc.	MTZ	24.9%	94.6%	110.3%	N/A	N/A	1.6x	0.0x	N/A
	Mean Median	17.8% 13.9%	65.6% 57.0%	18.9% 3.5%	30.5% 32.5%	-5.2% 0.1%	1.5x 1.5x	1.7x 1.3x	6.1x 5.5x
Information Technology and Consulting	Contractors								
Ares Management Corporation	LHX	0.0%	0.0%	-2.1%	17.2%	-12.5%	1.3x	10.4x	60.7x
Cohen & Steers, Inc.	FTNT	0.0%	0.0%	6.6%	37.6%	3.8%	1.2x	6.5x	17.3x
Virtus Investment Partners, Inc.	TYL	0.0%	0.0%	4.2%	30.0%	9.5%	1.6x	2.3x	7.7x
	Mean Median	0.0%	0.0% 0.0%	2.9% 4.2%	28.3% 30.0%	0.3% 3.8%	1.4x 1.3x	6.4x 6.5x	28.6x 17.3x
Aerospace and Defense Contractors									
The Carlyle Group Inc.	BA	0.5%	-7.4%	-38.7%	9.6%	-87.7%	1.4x	8.2x	85.3x
Prospect Capital Corporation	NOC	4.7%	-0.5%	-11.4%	0.0%	0.0%	1.0x	6.4x	N/A
Main Street Capital Corporation	TDG	4.7%	-5.4%	-4.7%	0.0%	0.0%	1.4x	12.8x	N/A
Hercules Capital, Inc.	BLL	5.7%	10.7%	11.1%	78.3%	15.4%	1.5x	9.1x	11.7x
Capital Southwest Corporation	НП	4.8%	-2.1%	6.2%	78.9%	9.8%	1.0x	9.8x	12.4x
BlackRock Capital Investment Corporation	FLIR	4.8%	-25.3%	-6.6%	0.0%	0.0%	1.6x	6.5x	N/A
	Mean	4.2%	-5.0%	-7.4%	27.8%	-10.4%	1.3x	8.8x	36.5x
	Median	4.8%	-3.8%	-5.7%	4.8%	0.0%	1.4x	8.6x	12.4x

## LTM Equity Performance

Major Indexes



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## Recent M&A Activity

## Last Twelve (12) Months as of September 30, 2020

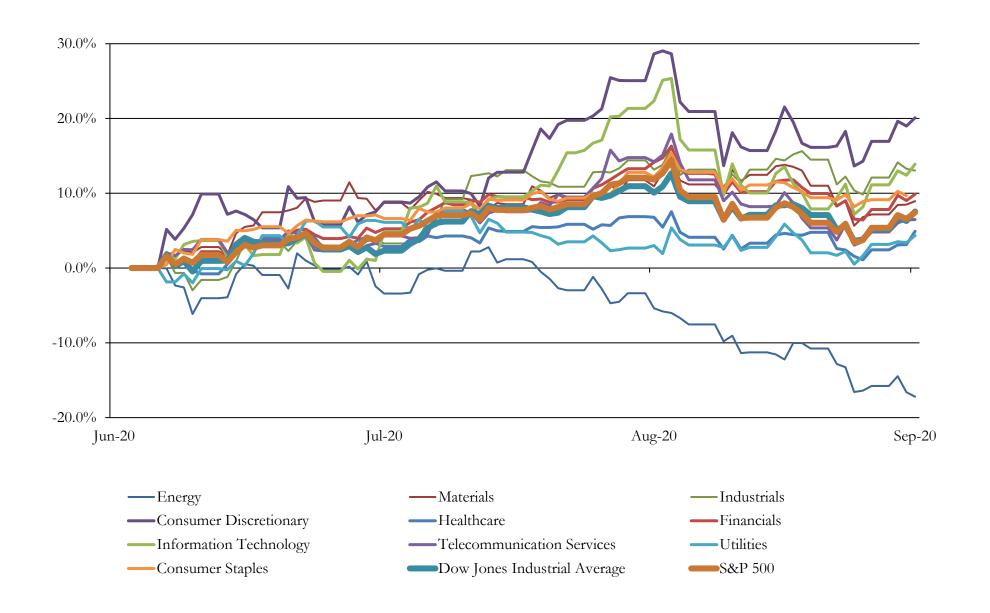
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-20	Graf Industrial Corp.	Velodyne Lidar, Inc.	NA
Sep-20	Hildi Incorporated	USI Insurance Services, LLC	NA
Sep-20	Brinker Capital Inc. (nka:Brinker Capital Investments)	Orion Advisor Solutions, LLC	NA
Sep-20	Lifeplan Financial Group Inc.	McKinley Carter Wealth Services	NA
Sep-20	First Affirmative Financial Network, LLC	N/A	NA
Sep-20	Cohen Financial, Asset Management Arm	SitusAMC Holdings Corporation	NA
Sep-20	Balasa Dinverno Foltz LLC	CI Financial Corp	NA
Sep-20	Retirement Plan Advisory Practice of Plante & Moran Financial Advisors	CapFinancial Partners, LLC	NA
Sep-20	Evidence Based Advisors, LLC	Efficient Advisors, LLC	NA
Sep-20	Chris Smith Investments, Inc.	Wilde Wealth Management Group, Inc.	NA
Sep-20	Baldwin & Associates	Buckingham Asset Management, LLC	NA
Sep-20	CJM Wealth Management LLC	Wealth Enhancement Group, LLC	NA
Sep-20	Trust and Wealth Advisory Business of CIT Bank, National Association	Sunflower Bank, N.A.	NA
Sep-20	Truewealth Management	Creative Planning, Inc.	NA
Aug-20	Far Point Acquisition Corporation	Global Blue Group AG (nka:Global Blue Group Holding AG)	NA
Aug-20	Sandhill Strategy LLC	FiscalNote, Inc.	NA
Aug-20	Pure Acquisition Corp.	HPK Energy, LP (nka:HighPeak Energy, Inc.)	NA
Aug-20	Personal Capital Corporation	Empower Retirement, LLC	NA
Aug-20	Assets Of E.K. Riley Investments, LLC	LPL Financial LLC	NA
Aug-20	Lenox Wealth Management, Inc.	Creative Planning, Inc.	NA
Aug-20	Macnealy Hoover Investment Management Inc	Beese, Fulmer Investment Management, Inc.	NA
Aug-20	Usonian Investments LLC	Grantham Mayo Van Otterloo & Co. LLC	NA
Jul-20	Sunset Capital Assets, Inc.	Aphex BioCleanse Systems, Inc. (nka:Sunset Capital Assets, Inc.)	NA
Jul-20	Legg Mason, Inc.	Franklin Resources, Inc.	NA
Jul-20	Vickerman & Driscoll Financial Advisors, Inc.	Ten Capital Wealth Advisors, LLC	NA
Jul-20	Duncan Financial Group, LLC	Keystone Insurers Group, Inc.	NA
Jul-20	FormulaFolio Investments, LLC	Brookstone Capital Management, LLC	NA
Jul-20	Assets of Avmont, LLC	RedBird Capital Partners LLC; Vida Capital, Inc.; Reverence Capital Partners LLC	NA
Jul-20	ClearRock Capital	Mercer Global Advisors Inc.	NA
Jul-20	ARYA Sciences Acquisition Corp.	immatics biotechnologies GmbH (nka:Immatics N.V.)	NA

Source: Capital IQ

## Change in Market Capitalization by Sector

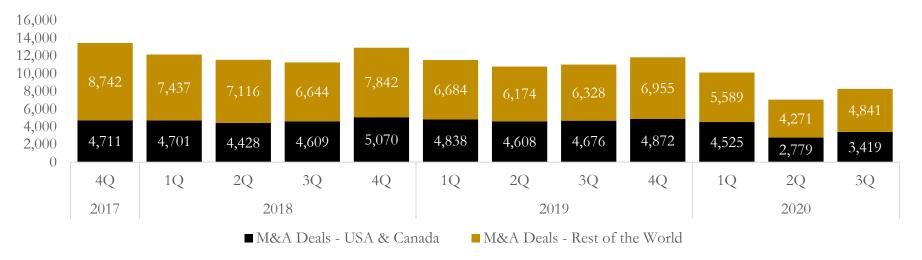
Last Three (3) Months as of September 30, 2020



### **M&A Deal Flow Statistics**

Last Three (3) Years as of September 30, 2020





#### M&A Deal Count - Total Transaction Value (\$B)



# 7 Houlihan Capital About Us

### **About Houlihan Capital**

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.

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