

Industry Update
Asset Management
Q4 2020



Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

Company Name	Ticker	Size Profile				LTM Operating Data		Forward Estimates	
		Price at 12/31/20	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Traditional Asset Management									
Eaton Vance Corp.	EV	\$67.93	98.2%	\$7,807	\$4,949	\$1,730	\$406	\$1,968	\$651
Janus Henderson Group plc	JHG	\$32.51	94.3%	\$4,533	\$6,709	\$2,299	\$721	\$2,564	\$835
Artisan Partners Asset Management Inc.	APAM	\$50.34	99.0%	\$3,591	\$1,152	\$900	\$365	\$1,177	\$514
Waddell & Reed Financial, Inc.	WDR	\$25.47	98.3%	\$890	\$1,154	\$1,049	\$147	\$1,113	\$163
GAMCO Investors, Inc.	GBL	\$17.74	90.4%	\$439	\$184	\$260	\$101	\$0	\$0
Apollo Global Management, Inc.	APO	\$48.98	88.4%	\$0	\$23,669	\$2,221	NA	\$2,090	\$1,663
Alternative Asset Management									
Ares Management Corporation	ARES	\$47.05	94.4%	\$17,970	\$14,929	\$1,543	\$254	\$1,899	\$874
Cohen & Steers, Inc.	CNS	\$74.30	94.3%	\$3,209	\$0	\$428	\$100	\$499	\$207
Virtus Investment Partners, Inc.	VRTS	\$217.00	99.3%	\$1,916	\$0	\$604	\$187	\$770	\$326
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$31.44	89.9%	\$19,798	\$15,645	\$2,935	\$903	\$2,623	\$1,374
Prospect Capital Corporation	PSEC	\$5.41	81.4%	\$4,736	\$5,438	\$605	\$0	\$612	\$0
Main Street Capital Corporation	MAIN	\$32.26	71.5%	\$3,380	\$2,657	\$221	\$0	\$237	\$0
Hercules Capital, Inc.	HTGC	\$14.42	87.9%	\$3,057	\$2,504	\$283	\$221	\$298	\$0
Capital Southwest Corporation	CSWC	\$17.75	81.8%	\$732	\$709	\$66	\$52	\$73	\$0
BlackRock Capital Investment Corporation	BKCC	\$2.69	52.8%	\$544	\$621	\$72	\$0	\$52	\$0

Valuation Metrics

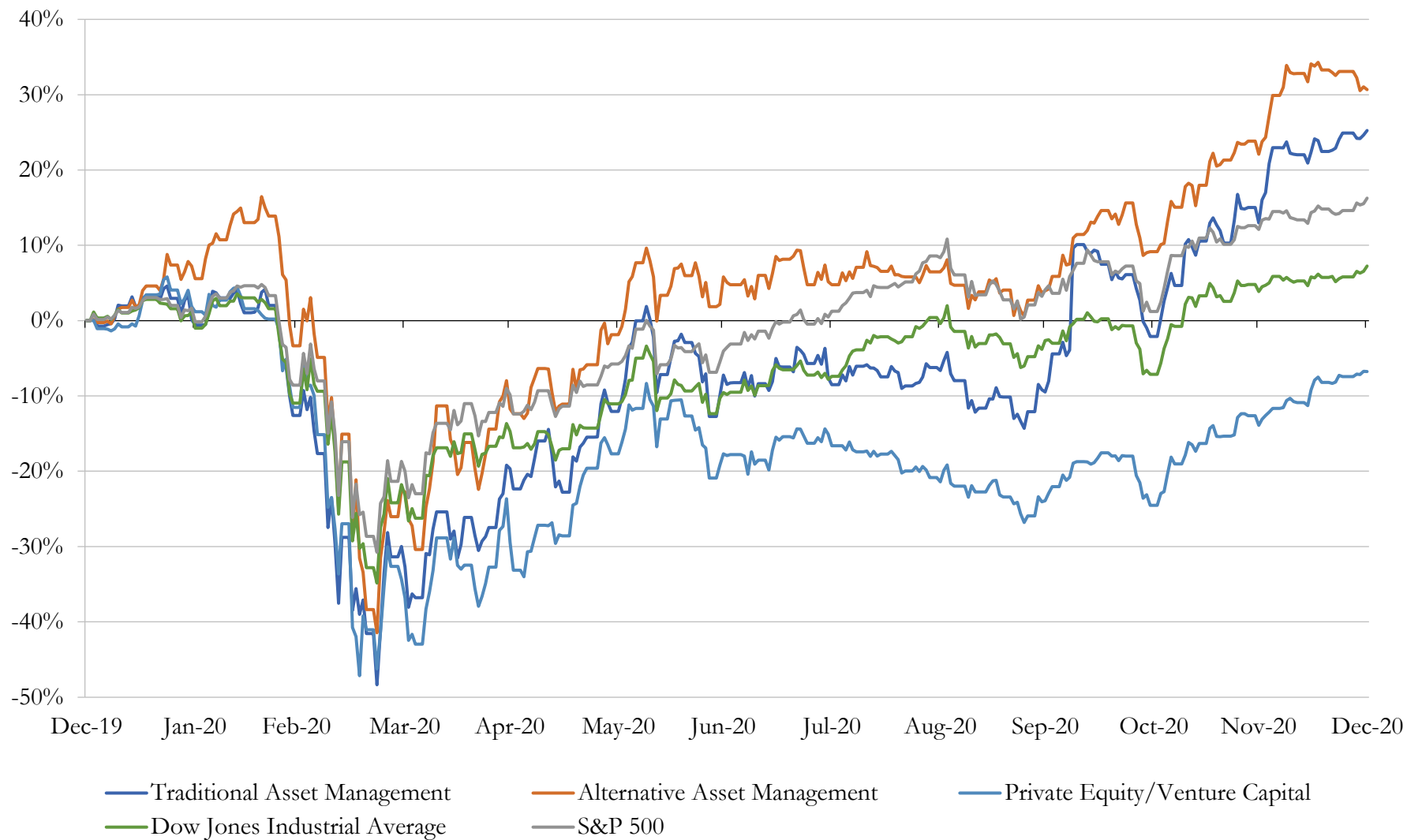
Return Profile, Trading Multiples

Company Name	Ticker	Return Profile						Trading Multiples	
		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	5.2%	8.8%	2.8%	23.5%	-25.4%	1.2x	4.5x	19.2x
Janus Henderson Group plc	GD	5.9%	3.5%	4.8%	31.4%	17.0%	1.4x	2.0x	6.3x
Artisan Partners Asset Management Inc.	MSI	21.5%	132.3%	12.6%	40.6%	25.1%	1.9x	4.0x	9.8x
Waddell & Reed Financial, Inc.	TDY	6.9%	9.3%	-1.9%	14.0%	-17.5%	1.4x	0.8x	6.0x
GAMCO Investors, Inc.	JNPR	33.3%	82.9%	-16.9%	38.7%	-15.7%	1.7x	1.7x	4.4x
Apollo Global Management, Inc.	MTZ	2.9%	10.0%	-21.6%	N/A	N/A	1.6x	0.0x	N/A
	Mean	12.6%	41.1%	-3.4%	29.6%	-3.3%	1.5x	2.2x	9.2x
	Median	6.4%	9.7%	0.4%	31.4%	-15.7%	1.5x	1.8x	6.3x
Information Technology and Consulting Contractors									
Ares Management Corporation	LHX	1.1%	7.7%	-2.1%	16.5%	-16.3%	1.2x	11.6x	70.8x
Cohen & Steers, Inc.	FTNT	0.0%	27.4%	4.1%	23.4%	-39.1%	1.4x	7.5x	32.0x
Virtus Investment Partners, Inc.	TYL	0.0%	15.6%	7.2%	31.0%	12.3%	1.4x	3.2x	10.2x
	Mean	0.4%	16.9%	3.1%	23.6%	-14.4%	1.3x	7.4x	37.7x
	Median	0.0%	15.6%	4.1%	23.4%	-16.3%	1.4x	7.5x	32.0x
Aerospace and Defense Contractors									
The Carlyle Group Inc.	BA	3.6%	13.0%	-13.1%	30.8%	-41.3%	1.4x	6.7x	21.9x
Prospect Capital Corporation	NOC	4.5%	4.1%	-11.8%	0.0%	0.0%	0.9x	7.8x	N/A
Main Street Capital Corporation	TDG	4.4%	-2.3%	-8.8%	0.0%	0.0%	1.5x	15.3x	N/A
Hercules Capital, Inc.	BLL	5.7%	10.7%	11.1%	78.3%	15.4%	1.5x	10.8x	13.8x
Capital Southwest Corporation	HII	4.8%	5.0%	7.5%	79.3%	11.1%	1.2x	11.1x	14.0x
BlackRock Capital Investment Corporation	FLIR	4.8%	-30.6%	-10.0%	0.0%	0.0%	1.7x	7.6x	N/A
	Mean	4.6%	0.0%	-4.2%	31.4%	-2.5%	1.4x	9.9x	16.6x
	Median	4.6%	4.6%	-9.4%	15.4%	0.0%	1.4x	9.3x	14.0x

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LTM Equity Performance

Major Indexes



Recent M&A Activity

Last Twelve (12) Months as of December 31, 2020

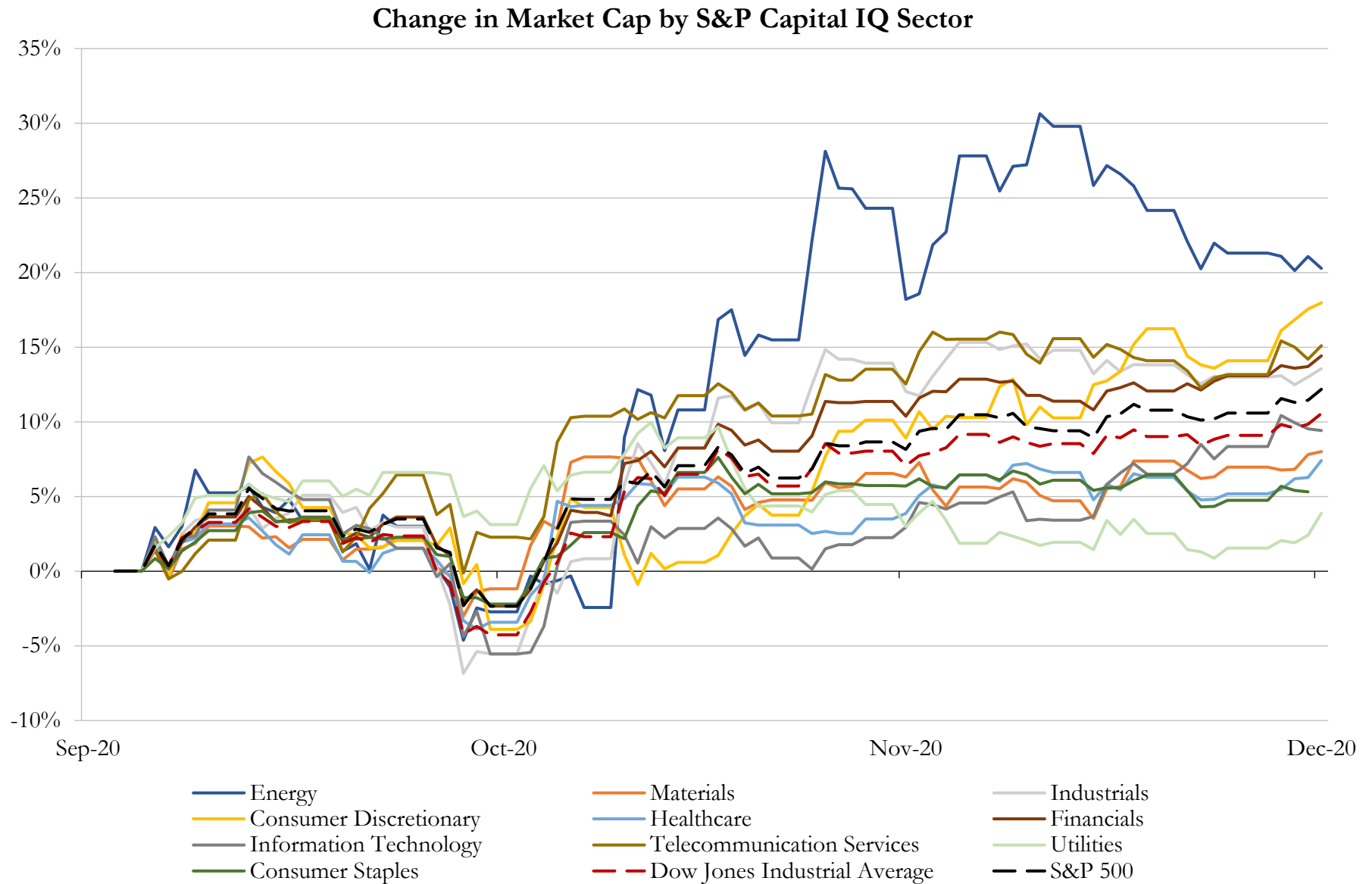
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-20	Atlanta Financial Associates, LLC	Mercer Global Advisors Inc.	NA
Dec-20	Institutional 401(k) investment advisory services business	OneDigital Investment Advisors	NA
Dec-20	401(k) Investment advisory business of Truist Financial Corporation	OneDigital Investment Advisors	NA
Dec-20	Deluxe Financial Services, Inc.	Augeo Affinity Marketing, Inc.	NA
Dec-20	Trent Capital Management, Inc.	Legacy Capital Wealth Partners, LLC	NA
Dec-20	TRS Advisors LLC	Piper Sandler Companies	NA
Dec-20	RGT Wealth Advisors	CI Financial Corp	NA
Dec-20	The Roosevelt Investment Group, Inc. (nka:The Roosevelt Investment	CI Financial Corp	NA
Dec-20	Doyle Wealth Management, Inc.	CI Financial Corp	NA
Dec-20	Stavis & Cohen Financial LLC	CI Financial Corp	NA
Dec-20	Independence Advisors, LLC	Modera Wealth Management, LLC	NA
Dec-20	Falcon Investment Advisors, LLC (nka:Onex Falcon Investment Advisors,	Onex Corporation	NA
Dec-20	Live Oak Acquisition Corp.	Meredian Holdings Group, Inc. (nka:Danimer Scientific, Inc.)	NA
Dec-20	RMG Acquisition Corp.	Romeo Systems, Inc. (nka:Romeo Power, Inc.)	NA
Dec-20	dMY Technology Group, Inc.	Rush Street Interactive, Inc.	NA
Dec-20	Landcadia Holdings II, Inc.	Golden Nugget Online Gaming, Inc.	NA
Dec-20	Debt Fund Business of WestRiver Group	SVB Financial Group	NA
Dec-20	LifeSci Acquisition Corp.	Vincera Pharma, Inc. (nka:Vincerox Pharma, Inc.)	NA
Dec-20	PropTech Acquisition Corporation	Porch.com, Inc. (nka:Porch Group Inc.)	NA
Dec-20	Monocle Acquisition Corporation	AerSale Inc. (nka:AerSale Corporation)	NA
Dec-20	Haymaker Acquisition Corp. II	Arko Holdings Ltd. (nka:Arko Corp.)	NA
Dec-20	Flaharty Asset Management, LLC	AWA Investment Advisors	NA
Dec-20	Pivotal Investment Corporation II	XL Hybrids, Inc. (nka:XL Fleet Corp.)	NA
Dec-20	Hennessy Capital Acquisition Corp. IV	Canoo Inc.	NA
Dec-20	Schultze Special Purpose Acquisition Corp.	Ecomedics S.A.S. (nka:Clever Leaves Holdings Inc.)	NA
Dec-20	Boston Capital's low-income housing tax credit fund portfolio	Boston Financial Investment Management	NA
Dec-20	Flying Eagle Acquisition Corp.	Skillz Inc.	NA
Dec-20	FWM Holdings, LLC	Stanhope Capital LLP	NA
Dec-20	Tenzing Acquisition Corp.	Reviva Pharmaceuticals Holdings, Inc.	NA
Dec-20	First Capital Real Estate Trust Incorporated	Forum Partners Pty Ltd.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

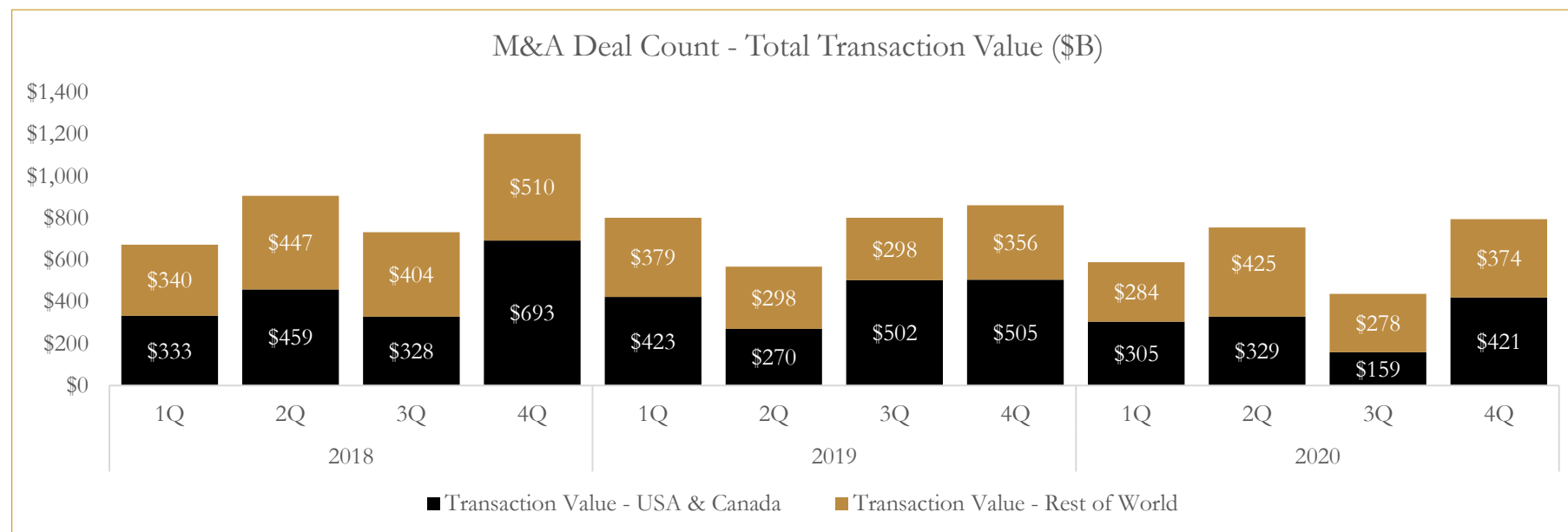
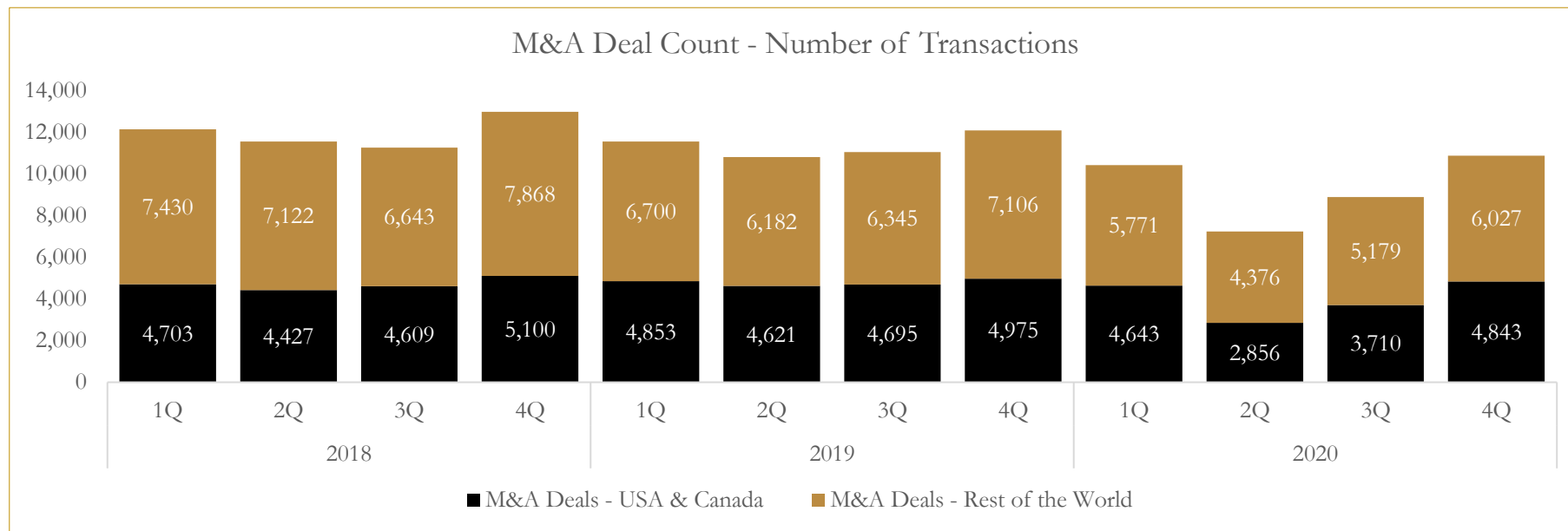
Last Three (3) Months as of December 31, 2020



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M&A Deal Flow Statistics

Last Three (3) Years as of December 31, 2020



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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