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Financial Performance

Size Profile, LTM Financials, Forward Estimates

(USD in millions, except per share data)

	Size Profile				LTM Operating Data		Forward Estimates		
Company Name	Ticker	Price at 03/31/21	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2021 Est. Revenue	2021 Est. EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	\$31.15	88.4%	\$4,458	\$6,691	\$2,299	\$721	\$2,577	\$833
Artisan Partners Asset Management Inc.	APAM	\$52.17	94.4%	\$3,683	\$1,152	\$900	\$366	\$1,183	\$524
Waddell & Reed Financial, Inc.	WDR	\$25.05	96.7%	\$901	\$1,154	\$1,049	\$145	\$1,122	\$165
GAMCO Investors, Inc.	GBL	\$18.55	87.0%	\$409	\$185	\$260	\$101	\$0	\$0
Apollo Global Management, Inc.	APO	\$47.01	84.9%	\$0	\$23,669	\$2,221	NA	\$2,089	\$1,803
Alternative Asset Management									
Ares Management Corporation	ARES	\$56.03	97.7%	\$20,572	\$15,169	\$1,764	\$352	\$2,059	\$914
Cohen & Steers, Inc.	CNS	\$65.33	82.9%	\$3,282	\$348	\$428	\$100	\$517	\$218
Virtus Investment Partners, Inc.	VRTS	\$235.50	87.2%	\$1,961	\$3,467	\$604	\$183	\$819	\$344
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$36.76	97.2%	\$20,576	\$15,645	\$2,935	\$874	\$2,662	\$1,538
Prospect Capital Corporation	PSEC	\$7.67	95.5%	\$5,191	\$5,701	\$615	\$0	\$631	\$0
Main Street Capital Corporation	MAIN	\$39.15	98.4%	\$4,024	\$2,769	\$223	\$0	\$241	\$0
Hercules Capital, Inc.	HTGC	\$16.03	96.3%	\$3,032	\$2,624	\$287	\$224	\$290	\$0
Capital Southwest Corporation	CSWC	\$22.16	97.4%	\$816	\$709	\$66	\$52	\$74	\$0
BlackRock Capital Investment Corporation	BKCC	\$3.35	89.8%	\$430	\$512	\$67	\$0	\$44	\$0

Source: Capital IQ

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
Traditional Asset Management									
Janus Henderson Group plc	JHG	5.9%	3.5%	4.8%	31.4%	17.0%	1.4x	2.0x	6.3x
Artisan Partners Asset Management Inc.	APAM	21.5%	132.3%	12.6%	40.7%	25.4%	1.9x	4.2x	10.4x
Waddell & Reed Financial, Inc.	WDR	6.9%	9.3%	-1.9%	13.9%	-13.4%	1.4x	0.9x	6.2x
GAMCO Investors, Inc.	GBL	33.4%	82.9%	-16.9%	39.0%	-15.1%	1.7x	1.6x	4.1x
Apollo Global Management, Inc.	APO	2.9%	10.0%	-21.6%	N/A	N/A	1.6x	0.0x	N/A
	Mean Median	14.1% 6.9%	47.6% 10.0%	-4.6% -1.9%	31.2% 35.2%	3.5% 1.8%	1.6x 1.6x	1.7x 1.6x	6.8x 6.3x
Alternative Asset Management									
Ares Management Corporation	ARES	1.4%	14.6%	-0.1%	20.0%	3.0%	1.1x	11.7x	58.4x
Cohen & Steers, Inc.	CNS	15.9%	30.6%	4.1%	23.4%	-39.1%	1.3x	7.7x	32.8x
Virtus Investment Partners, Inc.	VRTS	2.7%	15.1%	7.2%	30.3%	9.9%	1.6x	3.3x	10.8x
	Mean Median	6.7% 2.7%	20.1% 15.1%	3.7% 4.1%	24.6% 23.4%	-8.7% 3.0%	1.3x 1.3x	7.5x 7.7x	34.0x 32.8x
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	3.5%	13.0%	-13.1%	29.8%	-43.2%	1.4x	7.1x	24.0x
Prospect Capital Corporation	PSEC	4.5%	13.6%	-6.7%	0.0%	0.0%	1.0x	8.4x	N/A
Main Street Capital Corporation	MAIN	4.3%	1.9%	-8.5%	0.0%	0.0%	1.5x	18.1x	N/A
Hercules Capital, Inc.	HTGC	5.5%	18.7%	7.2%	78.1%	9.4%	1.5x	10.5x	13.5x
Capital Southwest Corporation	CSWC	4.8%	5.0%	7.5%	79.3%	11.1%	1.3x	12.2x	15.4x
BlackRock Capital Investment Corporation	BKCC	4.8%	-27.7%	-14.1%	0.0%	0.0%	1.7x	6.4x	N/A
	Mean	4.6%	4.1%	-4.6%	31.2%	-3.8%	1.4x	10.5x	17.6x
Source: Capital IQ	Median	4.7%	9.0%	-7.6%	14.9%	0.0%	1.4x	9.5x	15.4x

LTM Equity Performance

Major Indexes



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Recent M&A Activity

Last Twelve (12) Months as of March 31, 2021

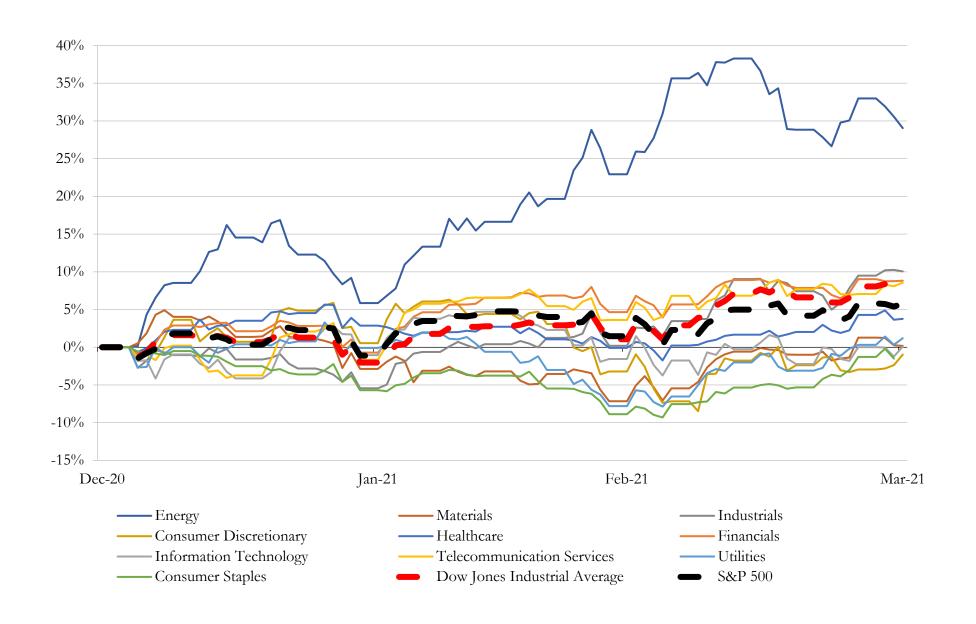
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-21	Canning Street Corporation	N/A	\$1
Mar-21	Foley Trasimene Acquisition Corp. II	Paysafe Group Holdings Limited (nka:Paysafe Limited)	NA
Mar-21	Retirement plan services practice of Arnerich Massena, Inc.	SageView Advisory Group, LLC	NA
Mar-21	Totum Risk/myFinancialAnswers	The Tifin Group LLC	NA
Mar-21	CHG Merger Corp.	Arrival	NA
Mar-21	GreenAcreage Real Estate Corp.	NewLake Capital Partners, Inc.	NA
Mar-21	Roth CH Acquisition I Co.	PureCycle Technologies LLC (nka:PureCycle Technologies, Inc.)	NA
Mar-21	NCW Group, Inc.	Forta Financial Group, Inc.	NA
Mar-21	Debt Servicing and Securities Custody Services Client Portfolio of MUFG	U.S. Bancorp	NA
Mar-21	InterPrivate Acquisition Corp.	AEVA, INC. (nka:Aeva Technologies, Inc.)	NA
Mar-21	Colonnade Acquisition Corp.	Ouster, Inc.	NA
Mar-21	Epstein And White Financial LLC	Mercer Global Advisors Inc.	NA
Mar-21	Magis Financial Partners	Cetera Financial Group, Inc.	NA
Mar-21	CF Finance Acquisition Corp. II	View, Inc.	NA
Mar-21	Investment Advisory Book of Business of Wealthsimple Financial Inc.	Betterment LLC	NA
Mar-21	Robasciotti & Philipson Inc.	Abacus Wealth Partners, LLC	NA
Mar-21	Dawson Wealth Management Group	UBS Global Wealth Management	NA
Mar-21	Recordkeeping Retirement Business of Truist Bank	Ascensus, LLC	NA
Mar-21	Assets of Wealth Health, LLC	Mariner Wealth Advisors	NA
Mar-21	Dissinger Associates Plan Administration & Design, Inc.	Economic Group Pension Services, Inc.	NA
Mar-21	Wealth Design, LLC	Beacon Pointe Advisors, LLC	NA
Mar-21	Eaton Vance Corp.	Morgan Stanley Investment Management Inc.	NA
Mar-21	Cornerstone Advisors, Inc.	Pathstone Federal Street	NA
Feb-21	Bel Air Investment Advisors LLC	HighTower Advisors, LLC	NA
Feb-21	Switchback Energy Acquisition Corporation	ChargePoint, Inc. (nka:Chargepoint Holdings Inc.)	NA
Feb-21	Maven Bridge Capital	Kestra Private Wealth Services, LLC	NA
Feb-21	The Berry Group, LLC	Moneta Group Investment Advisors, LLC	NA
Feb-21	Longview Acquisition Corp.	Butterfly Network, Inc.	NA
Feb-21	Altegris Advisors, LLC	Continuum Capital Managers	NA
Feb-21	Tjs Financial Services, LLC	AssuredPartners, Inc.	NA

Source: Capital IQ

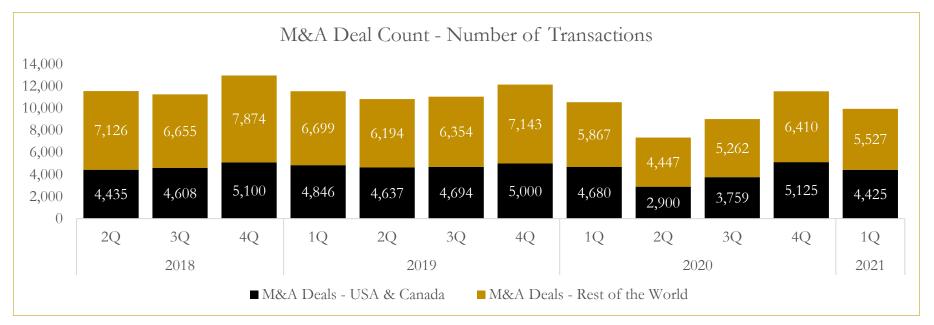
Change in Market Capitalization by Sector

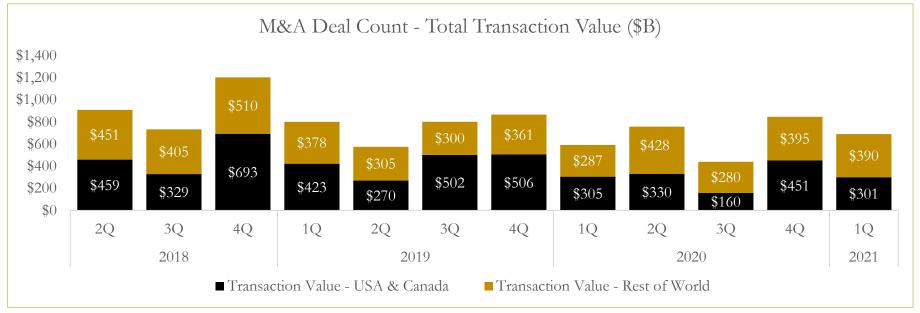
Last Three (3) Months as of March 31, 2021



M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2021





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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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