

Industry Update
Asset Management
Q2 2021



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 06/30/21	% 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	\$38.81	96.1%	\$5,953	\$6,495	\$2,388	\$758	\$2,687	\$914
Artisan Partners Asset Management Inc.	APAM	\$50.82	88.2%	\$3,218	\$1,285	\$987	\$417	\$1,232	\$554
GAMCO Investors, Inc.	GBL	\$25.10	83.8%	\$617	\$214	\$258	\$98	\$0	\$0
Apollo Global Management, Inc.	APO	\$62.20	99.4%	\$0	\$27,410	\$5,981	NA	\$2,121	\$2,495
Alternative Asset Management									
Ares Management Corporation	ARES	\$63.59	98.9%	\$23,757	\$16,536	\$2,409	\$563	\$2,021	\$1,013
Cohen & Steers, Inc.	CNS	\$82.09	99.6%	\$4,007	\$0	\$498	\$148	\$557	\$240
Virtus Investment Partners, Inc.	VRTS	\$277.77	92.4%	\$1,976	\$0	\$787	\$281	\$831	\$399
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$46.48	98.3%	\$28,621	\$16,975	\$6,118	\$2,729	\$2,746	\$2,779
Prospect Capital Corporation	PSEC	\$8.39	90.7%	\$5,279	\$5,701	\$615	\$0	\$668	\$0
Main Street Capital Corporation	MAIN	\$41.09	94.3%	\$4,087	\$2,913	\$229	\$0	\$253	\$0
Hercules Capital, Inc.	HTGC	\$17.06	96.3%	\$3,163	\$2,584	\$282	\$220	\$283	\$0
Capital Southwest Corporation	CSWC	\$23.23	82.7%	\$879	\$736	\$68	\$54	\$75	\$0
BlackRock Capital Investment Corporation	BKCC	\$3.93	87.9%	\$420	\$483	\$59	\$0	\$42	\$0

Source: Capital IQ

Valuation Metrics

Return Profile, Trading Multiples

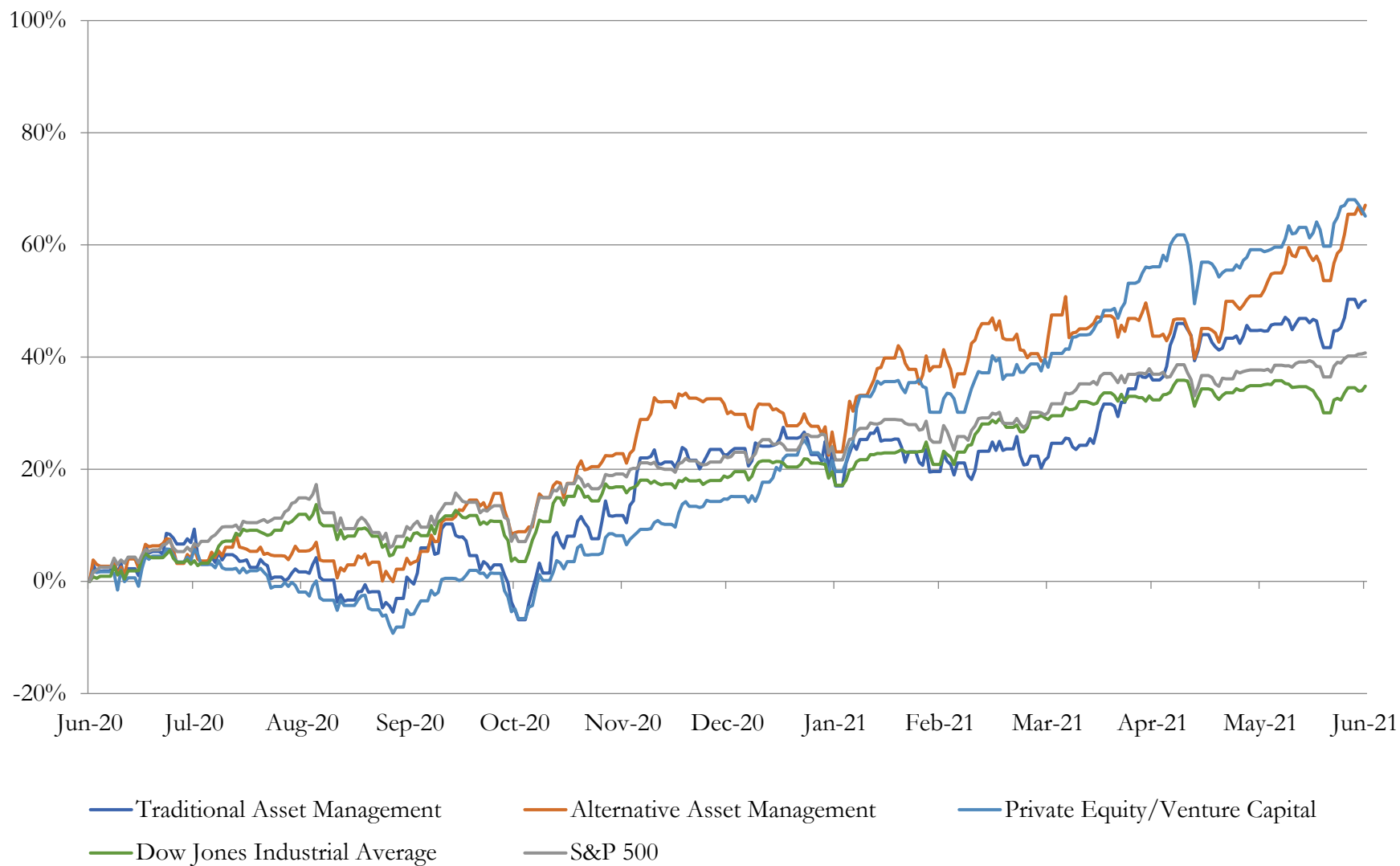
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	6.8%	12.9%	7.2%	31.7%	18.0%	1.4x	2.5x	7.9x
Artisan Partners Asset Management Inc.	APAM	22.7%	154.6%	21.2%	42.2%	36.5%	1.8x	3.3x	7.7x
GAMCO Investors, Inc.	GBL	33.5%	75.9%	-16.1%	38.0%	-15.7%	1.6x	2.4x	6.3x
Apollo Global Management, Inc.	APO	19.5%	68.9%	786.8%	N/A	N/A	1.6x	0.0x	N/A
	Mean	20.6%	78.1%	199.8%	37.3%	13.0%	1.6x	2.0x	7.3x
	Median	21.1%	72.4%	14.2%	38.0%	18.0%	1.6x	2.4x	7.7x
Alternative Asset Management									
Ares Management Corporation	ARES	2.2%	28.2%	85.1%	23.4%	240.7%	1.1x	9.9x	42.2x
Cohen & Steers, Inc.	CNS	0.0%	0.0%	20.0%	29.8%	-4.3%	1.3x	8.1x	27.1x
Virtus Investment Partners, Inc.	VRTS	0.0%	0.0%	38.3%	35.7%	67.8%	1.6x	2.5x	7.0x
	Mean	0.7%	9.4%	47.8%	29.6%	101.4%	1.3x	6.8x	25.4x
	Median	0.0%	0.0%	38.3%	29.8%	67.8%	1.3x	8.1x	27.1x
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	11.5%	68.6%	296.1%	44.6%	663.9%	1.4x	4.7x	10.5x
Prospect Capital Corporation	PSEC	4.5%	13.6%	-6.7%	0.0%	0.0%	1.0x	8.6x	N/A
Main Street Capital Corporation	MAIN	4.5%	18.0%	-3.7%	0.0%	0.0%	1.5x	17.8x	N/A
Hercules Capital, Inc.	HTGC	5.5%	26.5%	-0.1%	77.8%	0.9%	1.5x	11.2x	14.4x
Capital Southwest Corporation	CSWC	4.9%	16.7%	9.7%	79.4%	11.3%	1.3x	12.9x	16.3x
BlackRock Capital Investment Corporation	BKCC	4.6%	-8.3%	-24.3%	0.0%	0.0%	1.8x	7.2x	N/A
	Mean	5.9%	22.5%	45.2%	33.6%	112.7%	1.4x	10.4x	13.7x
Source: Capital IQ	Median	4.7%	17.3%	-1.9%	22.3%	0.5%	1.5x	9.9x	14.4x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Recent M&A Activity

Last Twelve (12) Months as of June 30, 2021

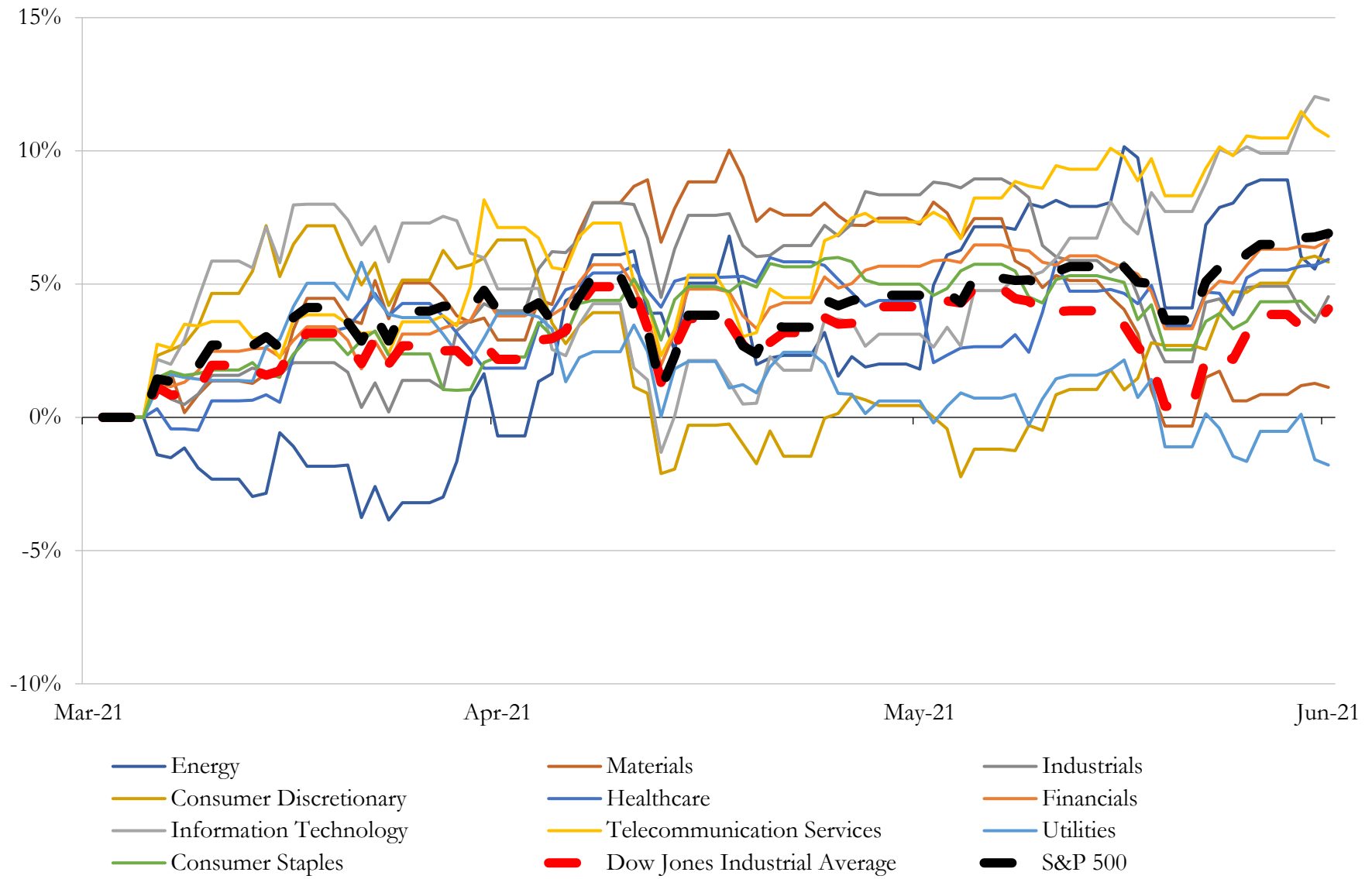
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-21	Sb Capital Management, Inc.	Newlife Investment Group	\$1,000
Jun-21	FAPS Holdings Inc.	Deluxe Corporation	\$960
Mar-21	Canning Street Corporation (nka:Global Innovative Platforms Inc.)	N/A	\$1
Jun-21	Oakwood Capital Management LLC	Wealth Enhancement Group, LLC	NA
Jun-21	MJM401k, LLC	SageView Advisory Group, LLC	NA
Jun-21	Campbell Global	J.P. Morgan Asset Management, Inc.	NA
Jun-21	Dowling & Yahnke, LLC	CI Financial Corp.	NA
Jun-21	Therapeutics Acquisition Corp.	Point Biopharma Inc. (nka:POINT Biopharma Global Inc.)	NA
Jun-21	Holicity Inc.	Astra Space, Inc.	NA
Jun-21	Leisure Acquisition Corp.	Ensysce Biosciences, Inc.	NA
Jun-21	ION Acquisition Corp 1 Ltd.	Taboola.com, Ltd.	NA
Jun-21	Mercer Park Brand Acquisition Corp.	Glass House Brands Inc.	NA
Jun-21	Thoma Bravo Advantage	ironSource Ltd.	NA
Jun-21	tastytrade, Inc.	IG Group Holdings plc	NA
Jun-21	Artius Acquisition Inc.	Micromidas, Inc. (nka:Origin Materials, Inc.)	NA
Jun-21	Forest Road Acquisition Corp.	The Beachbody Company Group, LLC (nka:The Beachbody Company, Inc.)	NA
Jun-21	FTAC Olympus Acquisition Corp.	Payoneer Inc. (nka:Payoneer Global Inc.)	NA
Jun-21	Forum Merger III Corporation	Electric Last Mile Solutions, Inc.	NA
Jun-21	Fintech Acquisition Corp. IV	Perella Weinberg Partners LP (nka:Perella Weinberg Partners)	NA
Jun-21	A. Farah Investments, LLC	Mercer Global Advisors Inc.	NA
Jun-21	Fitzgerald Asset Management LLC	Ziegler Capital Management, LLC	NA
Jun-21	Hudson Executive Investment Corp.	Groop Internet Platform Inc. (nka:Talkspace, Inc.)	NA
Jun-21	Acies Acquisition Corp.	PLAYSTUDIOS, Inc.	NA
Jun-21	Crescent Acquisition Corp.	LiveVox Holding, Inc.	NA
Jun-21	Fortress Value Acquisition Corp. II	ATI Holdings, Inc. (nka:ATI Physical Therapy, Inc.)	NA
Jun-21	VG Acquisition Corp.	23andMe Holding Co.	NA
Jun-21	Silver Spike Acquisition Corp.	WM Holding Company, LLC (nka:WM Technology, Inc.)	NA
Jun-21	Garage Technology Ventures, LLC	Pegasus Tech Ventures	NA
Jun-21	ArcLight Clean Transition Corp.	Proterra Inc.	NA
Jun-21	Reinhart Partners, Inc.	Madison Investment Holdings, Inc	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

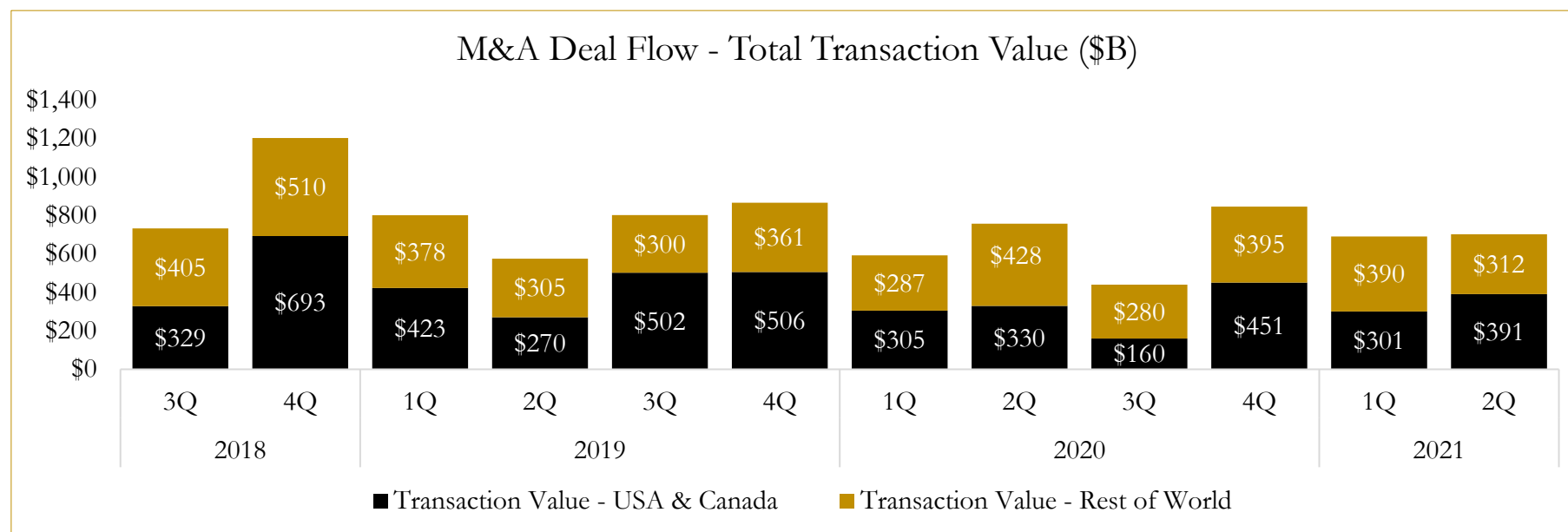
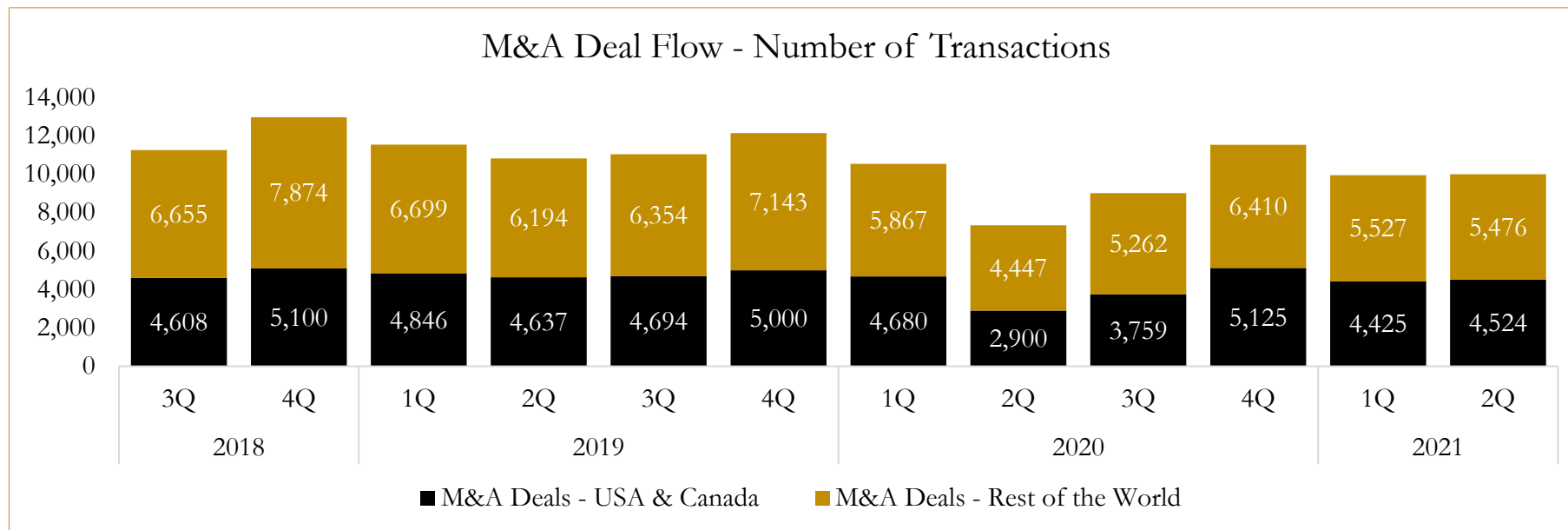
Last Three (3) Months as of June 30, 2021



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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2021



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.

Contact:

Andrew Smith

President

asmith@houlihancapital.com

(312) 450-8610

Paul Clark

Managing Director

pclark@houlihancapital.com

(312) 450-8656

Michael Norton

Director, Business Development

mnorton@houlihancapital.com

(312) 450-8628

Monica Blocker

Director, Business Development

mblocker@houlihancapital.com

(312) 450-8699