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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 09/30/21	% 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	\$41.33	93.6%	\$6,772	\$6,631	\$2,608	\$889	\$2,776	\$968
Artisan Partners Asset Management Inc.	APAM	\$48.92	84.9%	\$3,479	\$1,220	\$1,089	\$478	\$1,228	\$562
GAMCO Investors, Inc.	GBL	\$26.38	88.1%	\$627	\$207	\$276	\$104	\$0	\$0
Apollo Global Management, Inc.	APO	\$61.59	95.6%	\$0	\$27,541	\$5,852	NA	\$2,167	\$2,992

Alternative Asset Management									
Ares Management Corporation	ARES	\$73.83	91.0%	\$26,217	\$18,640	\$3,101	\$735	\$2,258	\$990
Cohen & Steers, Inc.	CNS	\$83.77	93.8%	\$4,493	\$0	\$541	\$185	\$570	\$248
Virtus Investment Partners, Inc.	VRTS	\$310.32	93.2%	\$2,466	\$0	\$885	\$335	\$844	\$406

Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$47.28	91.7%	\$26,745	\$19,649	\$7,693	\$3,808	\$3,591	\$1,254
Prospect Capital Corporation	PSEC	\$7.70	83.2%	\$5,552	\$6,303	\$632	\$0	\$653	\$0
Main Street Capital Corporation	MAIN	\$41.10	94.4%	\$4,384	\$3,090	\$245	\$0	\$267	\$0
Hercules Capital, Inc.	HTGC	\$16.61	93.6%	\$3,180	\$2,579	\$284	\$221	\$281	\$0
Capital Southwest Corporation	CSWC	\$25.18	88.9%	\$1,055	\$836	\$71	\$57	\$76	\$0
BlackRock Capital Investment Corporation	BKCC	\$3.85	86.1%	\$498	\$572	\$52	\$0	\$46	\$0

Source: Capital IQ

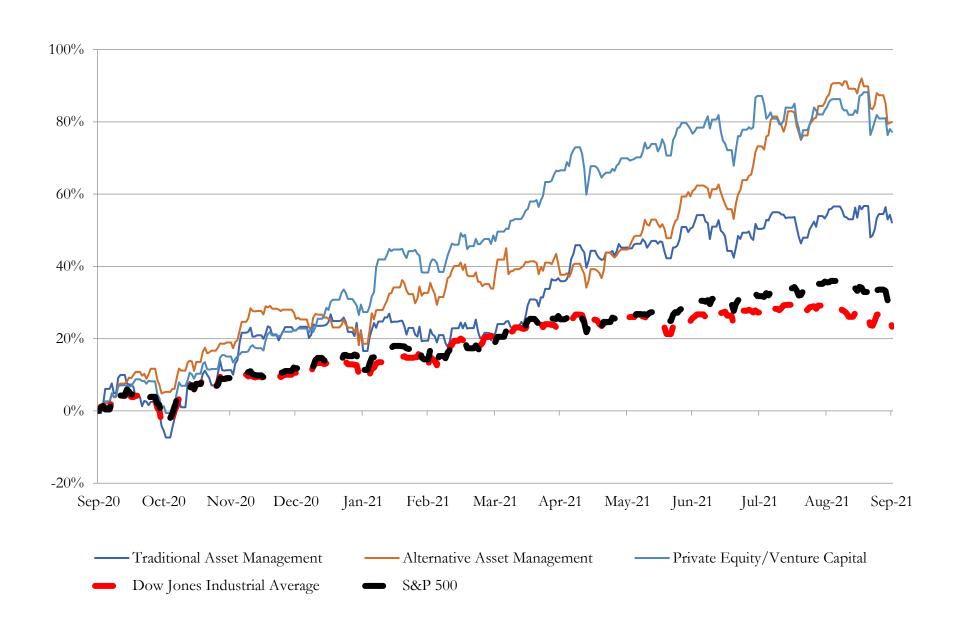
Valuation Metrics

Return Profile, Trading Multiples

				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	7.9%	12.9%	18.0%	34.1%	39.2%	1.4x	2.6x	7.6x
Artisan Partners Asset Management Inc.	APAM	26.5%	165.7%	33.3%	43.9%	53.6%	1.8x	3.2x	7.3x
GAMCO Investors, Inc.	GBL	33.7%	100.6%	-4.4%	37.7%	-4.0%	1.6x	2.3x	6.0x
Apollo Global Management, Inc.	APO	21.0%	68.9%	280.7%	N/A	N/A	1.6x	0.0x	N/A
	Mean Median	22.3% 23.8%	87.0% 84.7%	81.9% 25.7%	38.5% 37.7%	29.6% 39.2%	1.6x 1.6x	2.0x 2.4x	7.0x 7.3x
Alternative Asset Management									
Ares Management Corporation	ARES	2.6%	25.4%	104.1%	23.7%	214.2%	1.0x	8.5x	35.7x
Cohen & Steers, Inc.	CNS	0.0%	0.0%	28.4%	34.1%	15.6%	1.3x	8.3x	24.3x
Virtus Investment Partners, Inc.	VRTS	0.0%	0.0%	53.0%	37.9%	93.3%	1.5x	2.8x	7.4x
	Mean Median	0.9% 0.0%	8.5% 0.0%	61.8% 53.0%	31.9% 34.1%	107.7% 93.3%	1.3x 1.3x	6.5x 8.3x	22.5x 24.3x
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	14.7%	80.6%	376.6%	49.5%	7734.4%	1.4x	3.5x	7.0x
Prospect Capital Corporation	PSEC	4.5%	27.5%	1.4%	0.0%	0.0%	0.9x	8.8x	N/A
Main Street Capital Corporation	MAIN	4.6%	20.8%	6.9%	0.0%	0.0%	1.5x	17.9x	N/A
Hercules Capital, Inc.	HTGC	5.5%	27.1%	0.9%	77.8%	0.6%	1.5x	11.2x	14.4x
Capital Southwest Corporation	CSWC	4.7%	17.7%	16.4%	79.7%	17.5%	1.3x	14.8x	18.5x
BlackRock Capital Investment Corporation	BKCC	3.8%	9.1%	-30.9%	0.0%	0.0%	1.8x	9.6x	N/A
Source: Capital IQ	Mean Median	6.3% 4.6%	30.5% 23.9%	61.9% 4.1%	34.5% 24.7%	1292.1% 0.3%	1.4x 1.4x	11.0x 10.4x	13.3x 14.4x
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LTM Equity Performance

Major Indexes



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Recent M&A Activity

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

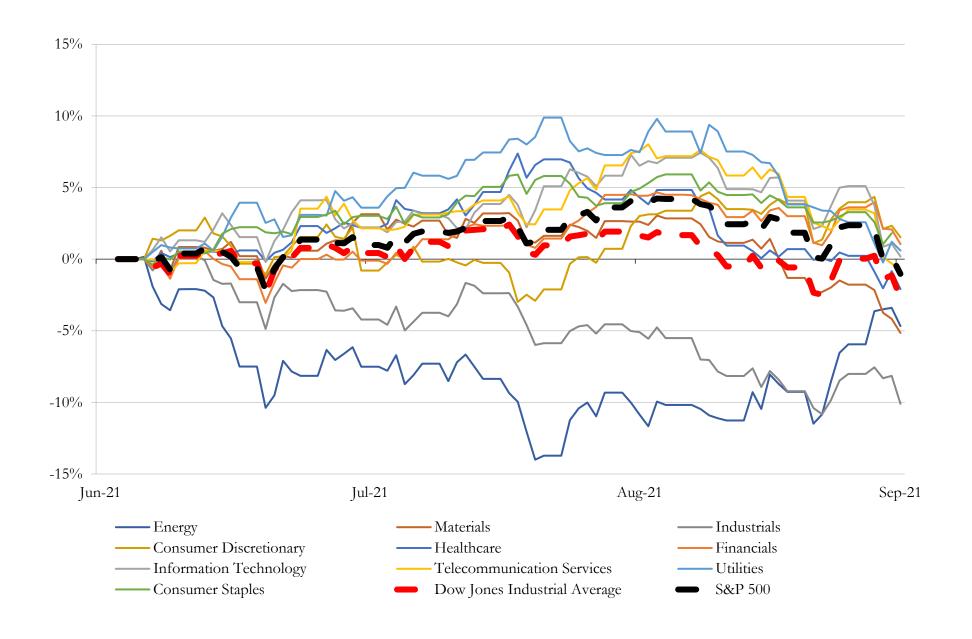
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Feb-21	Sb Capital Management, Inc.	Newlife Investment Group	\$1,000
Mar-21	Canning Street Corporation (nka:Global Innovative Platforms Inc.)	N/A	\$1
Sep-21	Vaughn Wealth Management LLC	Mariner Wealth Advisors-Omaha, LLC	NA
Sep-21	Stonegate Capital Advisors, Llc	Beacon Pointe Advisors, LLC	NA
Sep-21	Washington Analysis, LLC	CFRA Research	NA
Sep-21	Johnstone Financial Advisors, Inc.	Miracle Mile Advisors, LLC	NA
Sep-21	Hanover Real Estate Investors LLC	Pacific Urban Residential LLC	NA
Sep-21	Berman Capital Advisors, LLC	Cresset Asset Management LLC	NA
Sep-21	Portola Partners Group LLC	CI Financial Corp.	NA
Sep-21	Star Peak Corp II	Benson Hill, Inc.	NA
Sep-21	Montes Archimedes Acquisition Corp.	Roivant Sciences Ltd.	NA
Sep-21	Cerberus Telecom Acquisition Corp.	KORE Wireless Group Inc. (nka:KORE Group Holdings, Inc.)	NA
Sep-21	dMY Technology Group, Inc. III	IonQ, Inc.	NA
Sep-21	Quest Capital Management, Inc.	Mercer Global Advisors Inc.	NA
Sep-21	PTK Acquisition Corp.	Valens Semiconductor Ltd.	NA
Sep-21	Galileo Acquisition Corp.	Shapeways, Inc. (nka:Shapeways Holdings, Inc.)	NA
Sep-21	Union Acquisition Corp. II	Procaps S.A. (nka:Procaps Group, S.A.)	NA
Sep-21	Jaws Spitfire Acquisition Corporation	Velo3D, Inc.	NA
Sep-21	Investment Management Related Assets of Horizon Advisers	Federated Hermes, Inc.	NA
Sep-21	CA Healthcare Acquisition Corp.	LumiraDx Limited	NA
Sep-21	Miller Advisors, Inc.	Mercer Global Advisors Inc.	NA
Sep-21	Amplitude Healthcare Acquisition Corporation	Jasper Therapeutics, Inc.	NA
Sep-21	Rotor Acquisition Corp.	Sarcos Corp. (nka:Sarcos Technology and Robotics Corporation)	NA
Sep-21	MacLean Investment Partners, LLC	High Street Capital; Wells Fargo Strategic Capital	NA
Sep-21	Fusion Acquisition Corp.	MoneyLion Inc.	NA
Sep-21	Greenspring Associates, Inc.	StepStone Group Inc.	NA
Sep-21	TPG Pace Tech Opportunities Corp.	Nerdy, Inc.	NA
Sep-21	Geier Asset Management, Inc./Geier Financial Management, Inc.	MAI Capital Management, LLC	NA
Sep-21	Soaring Eagle Acquisition Corp.	Ginkgo Bioworks, Inc. (nka:Ginkgo Bioworks Holdings, Inc.)	NA
Sep-21	Atlas Crest Investment Corp.	Archer Aviation Inc.	NA

Source: Capital IQ

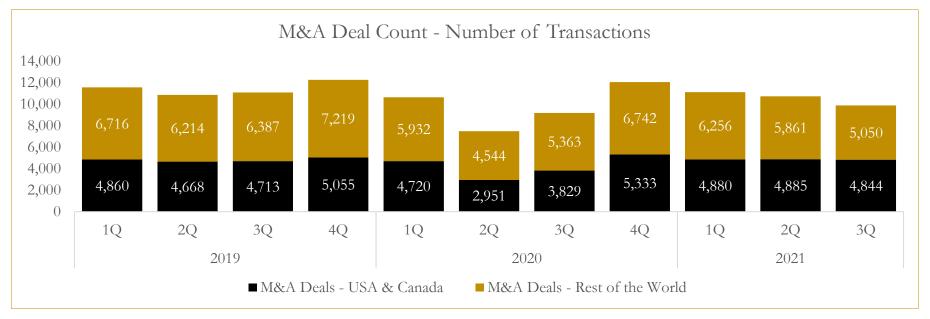
Change in Market Capitalization by Sector

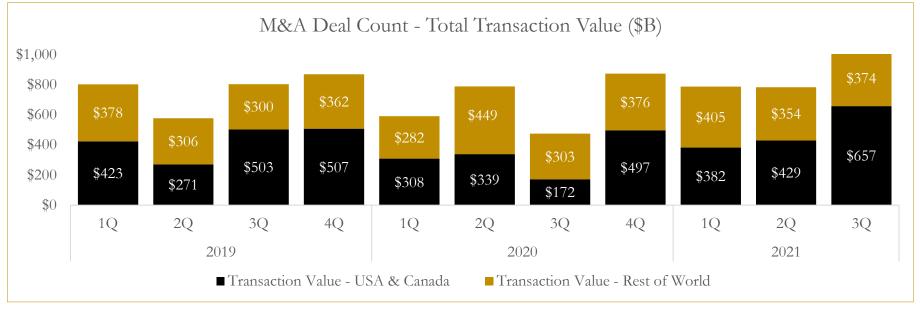
Last Three (3) Months as of September 30, 2021



M&A Deal Flow Statistics

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





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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.

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