

Industry Update
Asset Management
Q4 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 12/31/21	% 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	\$41.94	86.4%	\$5,147	\$6,703	\$2,727	\$979	\$2,819	\$953
Artisan Partners Asset Management Inc.	APAM	\$47.64	82.6%	\$2,932	\$1,259	\$1,173	\$524	\$1,296	\$548
GAMCO Investors, Inc.	GBL	\$24.98	83.4%	\$494	\$236	\$291	\$113	\$0	\$0
Apollo Global Management, Inc.	APO	\$72.43	89.3%	\$0	\$28,291	\$5,914	NA	\$2,485	\$2,161
Alternative Asset Management									
Ares Management Corporation	ARES	\$81.27	90.2%	\$26,377	\$19,934	\$3,560	\$823	\$2,878	\$1,504
Cohen & Steers, Inc.	CNS	\$92.51	91.4%	\$3,926	\$0	\$584	\$276	\$646	\$282
Virtus Investment Partners, Inc.	VRTS	\$297.10	87.7%	\$1,800	\$3,778	\$885	\$335	\$952	\$460
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$54.90	90.6%	\$24,733	\$20,789	\$8,298	\$4,134	\$4,140	\$1,637
Prospect Capital Corporation	PSEC	\$8.41	90.9%	\$5,676	\$6,498	\$659	\$0	\$686	\$0
Main Street Capital Corporation	MAIN	\$44.86	95.2%	\$4,497	\$3,244	\$269	\$0	\$294	\$0
Hercules Capital, Inc.	HTGC	\$16.59	91.2%	\$3,234	\$2,791	\$284	\$218	\$296	\$0
Capital Southwest Corporation	CSWC	\$25.28	89.0%	\$1,080	\$913	\$78	\$62	\$86	\$0
BlackRock Capital Investment Corporation	BKCC	\$4.00	89.5%	\$496	\$576	\$48	\$0	\$56	\$0

Source: Capital IQ

Valuation Metrics

Return Profile, Trading Multiples

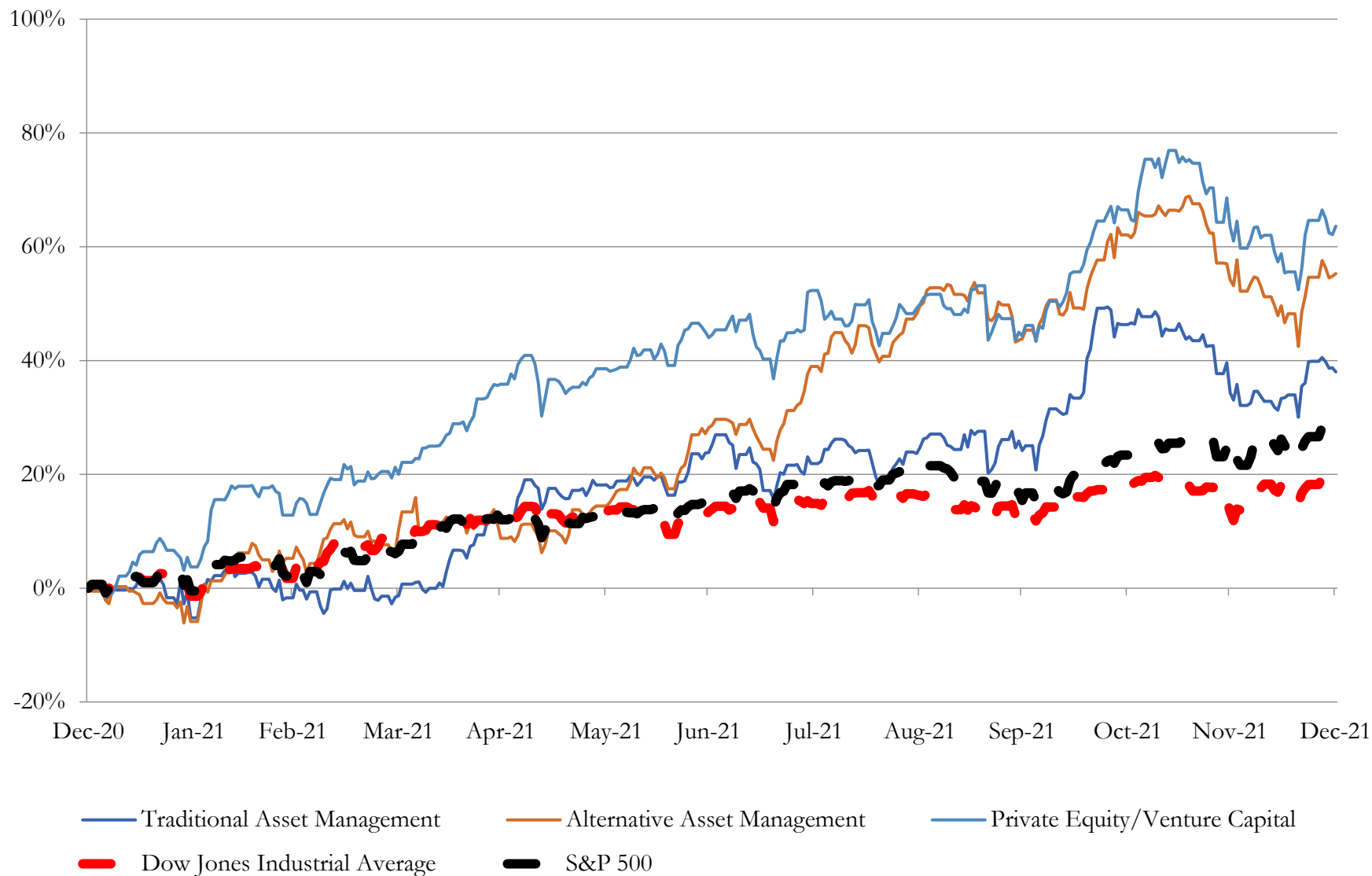
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	8.9%	14.6%	21.6%	35.9%	52.2%	1.4x	1.9x	5.3x
Artisan Partners Asset Management Inc.	APAM	27.6%	153.0%	38.5%	44.6%	57.3%	1.8x	2.5x	5.6x
GAMCO Investors, Inc.	GBL	32.7%	91.1%	5.9%	38.8%	2.1%	1.6x	1.7x	4.4x
Apollo Global Management, Inc.	APO	20.2%	65.6%	220.4%	N/A	N/A	1.6x	0.0x	N/A
	Mean	22.3%	81.1%	71.6%	39.8%	37.2%	1.6x	1.5x	5.1x
	Median	23.9%	78.4%	30.1%	38.8%	52.2%	1.6x	1.8x	5.3x
Alternative Asset Management									
Ares Management Corporation	ARES	2.6%	25.2%	130.7%	23.1%	220.8%	1.0x	7.4x	32.1x
Cohen & Steers, Inc.	CNS	0.0%	81.4%	36.6%	47.3%	175.9%	1.3x	6.7x	14.2x
Virtus Investment Partners, Inc.	VRTS	5.1%	30.2%	53.0%	37.8%	92.9%	1.5x	2.0x	5.4x
	Mean	2.6%	45.6%	73.4%	36.1%	163.2%	1.3x	5.4x	17.2x
	Median	2.6%	30.2%	53.0%	37.8%	175.9%	1.3x	6.7x	14.2x
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	14.6%	78.8%	341.3%	49.8%	2200.3%	1.4x	3.0x	6.0x
Prospect Capital Corporation	PSEC	4.5%	26.9%	8.9%	0.0%	0.0%	0.9x	8.6x	N/A
Main Street Capital Corporation	MAIN	4.8%	20.3%	22.0%	0.0%	0.0%	1.4x	16.7x	N/A
Hercules Capital, Inc.	HTGC	5.1%	25.6%	0.5%	76.9%	-1.3%	1.4x	11.4x	14.8x
Capital Southwest Corporation	CSWC	4.6%	9.5%	18.9%	79.3%	18.8%	1.2x	13.8x	17.4x
BlackRock Capital Investment Corporation	BKCC	3.5%	21.2%	-32.7%	0.0%	0.0%	1.7x	10.3x	N/A
	Mean	6.2%	30.4%	59.8%	34.3%	369.6%	1.3x	10.6x	12.7x
Source: Capital IQ	Median	4.7%	23.4%	13.9%	24.9%	0.0%	1.4x	10.8x	14.8x

Source: Capital IQ

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LTM Equity Performance

Major Indexes



Source: Capital IQ

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Recent M&A Activity

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

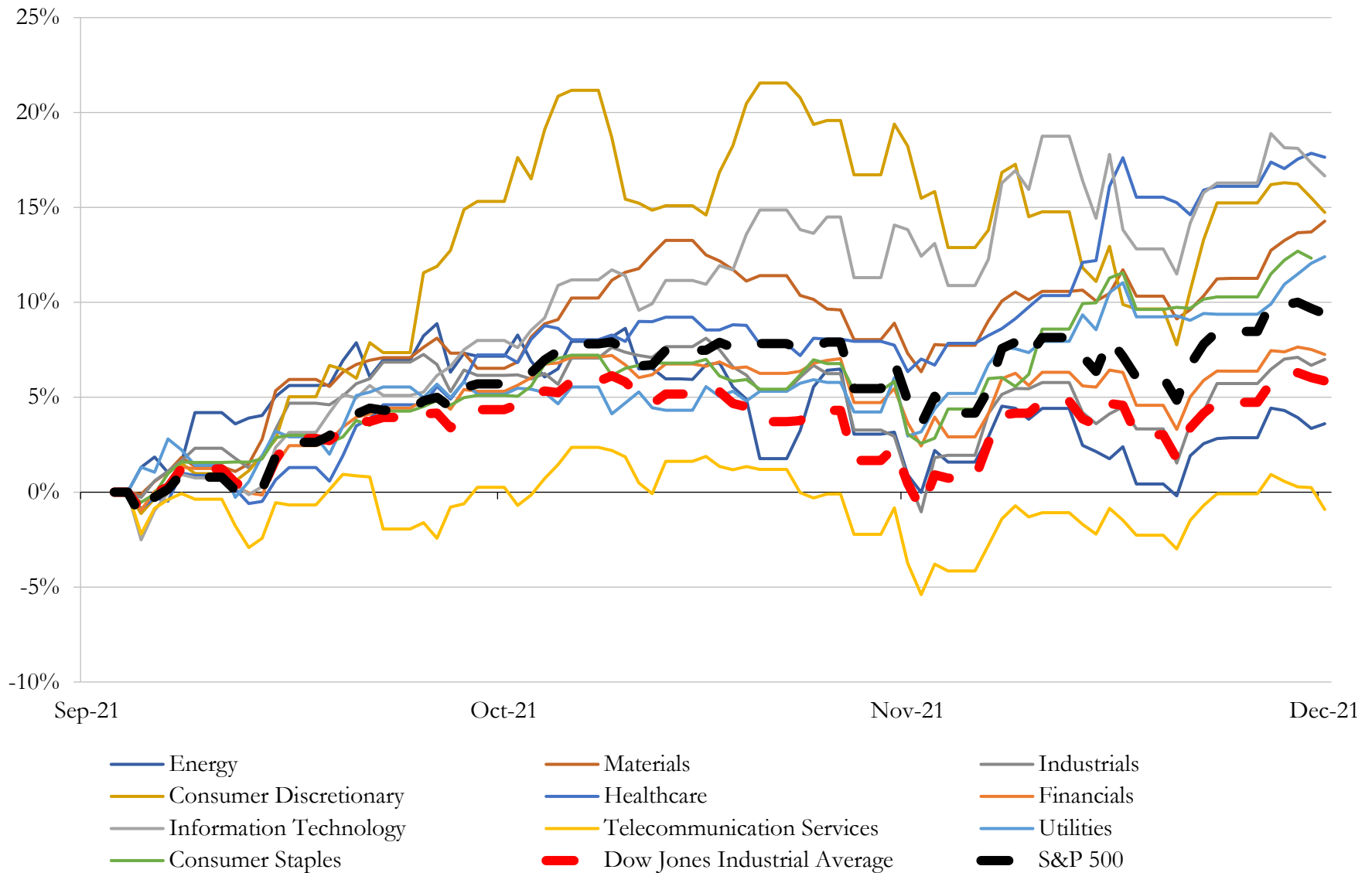
(USD in millions)

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
Jul-21	10X Capital Venture Acquisition Corp	REE Automotive Ltd.	NA
Apr-21	361 Capital LLC	Hamilton Lane Incorporated	NA
Dec-21	890 5th Avenue Partners, Inc.	BuzzFeed, Inc.	NA
Jun-21	A. Farah Investments, LLC	Mercer Global Advisors Inc.	NA
Jun-21	Acies Acquisition Corp.	PLAYSTUDIOS, Inc.	NA
Oct-21	ACON S2 Acquisition Corp.	ESS Tech, Inc.	NA
Aug-21	Advisors Resources LLC	Simplicity Group LLC	NA
Oct-21	AHI Group Holdings, LLC	Griffin-American Healthcare REIT III, Inc.	NA
Aug-21	Ajax I	Cazoo Limited (nka:Cazoo Group Ltd)	NA
Dec-21	Aldel Financial Inc.	The Hagerty Group, LLC (nka:Hagerty, Inc.)	NA
Oct-21	Alkuri Global Acquisition Corp.	Babylon Healthcare Services Limited (nka:Babylon Holdings Limited)	NA
Jul-21	Allegiant Private Advisors, LLC	Mariner Wealth Advisors	NA
Nov-21	Allison Spielman Advisors	The Mather Group, LLC	NA
Nov-21	Allspring Global Investments Holdings, LLC	GTCR LLC; Reverence Capital Partners LLC; Reverence Capital Partners	NA
Oct-21	Alpha Alternatives, LLC and certain assets of HedgeAssist, LLC	Standish Management, LLC	NA
Aug-21	Alpha Healthcare Acquisition Corp.	Humacyte, Inc.	NA
Feb-21	Altegris Advisors, LLC	Continuum Capital Managers	NA
Dec-21	Altimar Acquisition Corp. II	Fathom Digital Manufacturing Corporation	NA
May-21	Altimar Acquisition Corporation	Owl Rock Capital Group LLC & Dyal Capital Partners (nka:Blue Owl Capital	NA
Dec-21	Altimeter Growth Corp.	Grab Holdings Inc. (nka:Grab Holdings Limited)	NA
Feb-21	AMCI Acquisition Corp.	Advent Technologies Inc. (nka:Advent Technologies Holdings, Inc.)	NA
Jun-21	Amdg Financial Advisory Services, LLC	Savant Capital, LLC	NA
Sep-21	Amplitude Healthcare Acquisition Corporation	Jasper Therapeutics, Inc.	NA
Oct-21	Ancora Holdings, Inc.	Focus Financial Partners Inc.	NA
Feb-21	Aperio Group, LLC	BlackRock, Inc.	NA
Jul-21	Apex Technology Acquisition Corporation	AvePoint, Inc.	NA
Jun-21	ArcLight Clean Transition Corp.	Proterra Inc.	NA
Sep-21	ARS Wealth Advisors, LLC	Focus Financial Partners Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

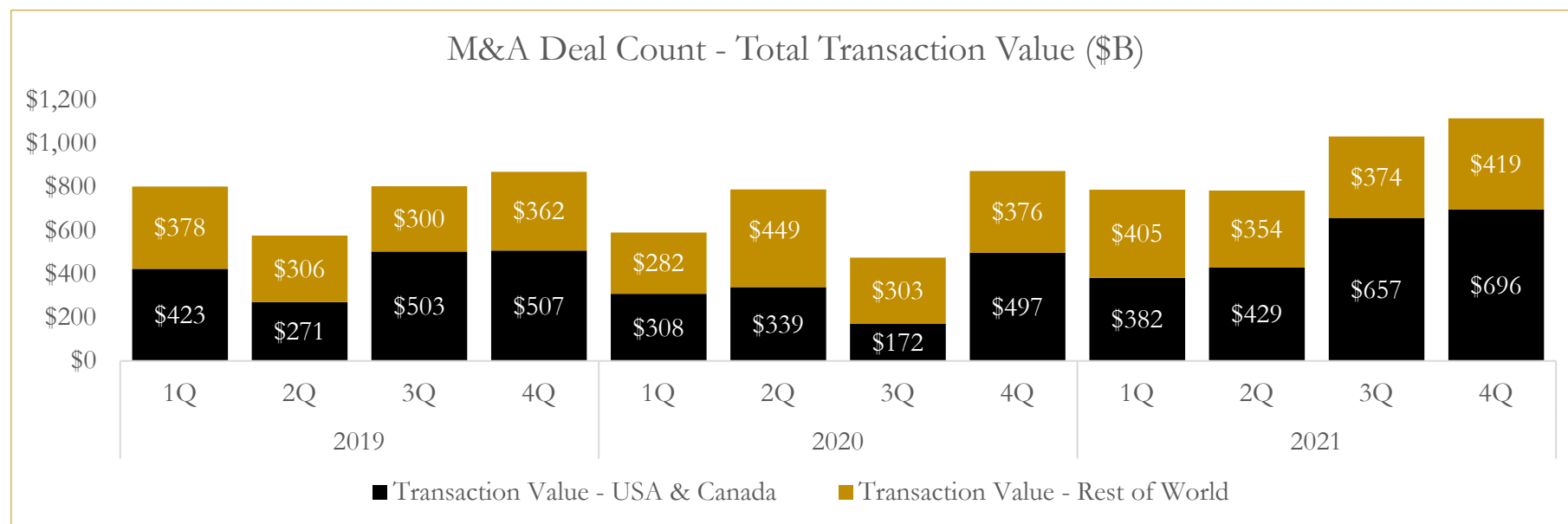
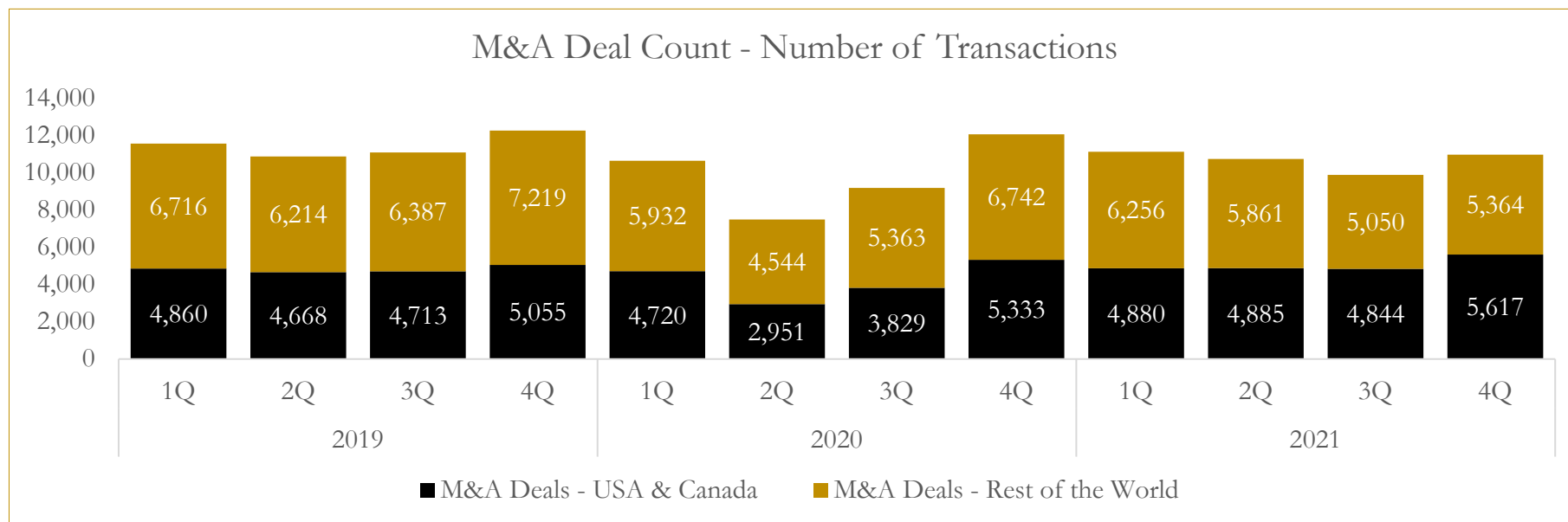


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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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