



Industry Update
Asset Management
Q1 2022

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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 03/31/22	% 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	\$35.02	72.1%	\$4,521	\$6,728	\$2,767	\$986	\$2,591	\$846
Artisan Partners Asset Management Inc.	APAM	\$39.35	68.3%	\$2,830	\$1,208	\$1,227	\$547	\$1,169	\$461
GAMCO Investors, Inc.	GBL	\$22.11	73.8%	\$468	\$232	\$301	\$120	\$0	\$0
Apollo Global Management, Inc.	APO	\$61.99	76.5%	\$0	\$30,502	\$5,813	NA	\$2,504	\$3,391
Alternative Asset Management									
Ares Management Corporation	ARES	\$81.23	90.2%	\$28,505	\$21,605	\$4,212	\$989	\$3,034	\$1,426
Cohen & Steers, Inc.	CNS	\$85.89	84.9%	\$4,124	\$0	\$612	\$265	\$615	\$280
Virtus Investment Partners, Inc.	VRTS	\$239.99	70.8%	\$1,449	\$3,934	\$979	\$389	\$900	\$390
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$48.91	80.7%	\$22,486	\$21,250	\$8,782	\$4,397	\$4,327	\$2,144
Prospect Capital Corporation	PSEC	\$8.28	89.5%	\$6,074	\$7,075	\$662	\$0	\$698	\$0
Main Street Capital Corporation	MAIN	\$42.64	90.5%	\$4,897	\$3,690	\$289	\$0	\$334	\$0
Hercules Capital, Inc.	HTGC	\$18.07	98.3%	\$3,356	\$2,600	\$281	\$213	\$288	\$0
Capital Southwest Corporation	CSWC	\$23.73	83.5%	\$1,060	\$913	\$78	\$62	\$90	\$0
BlackRock Capital Investment Corporation	BKCC	\$4.21	94.2%	\$504	\$572	\$46	\$0	\$52	\$0

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

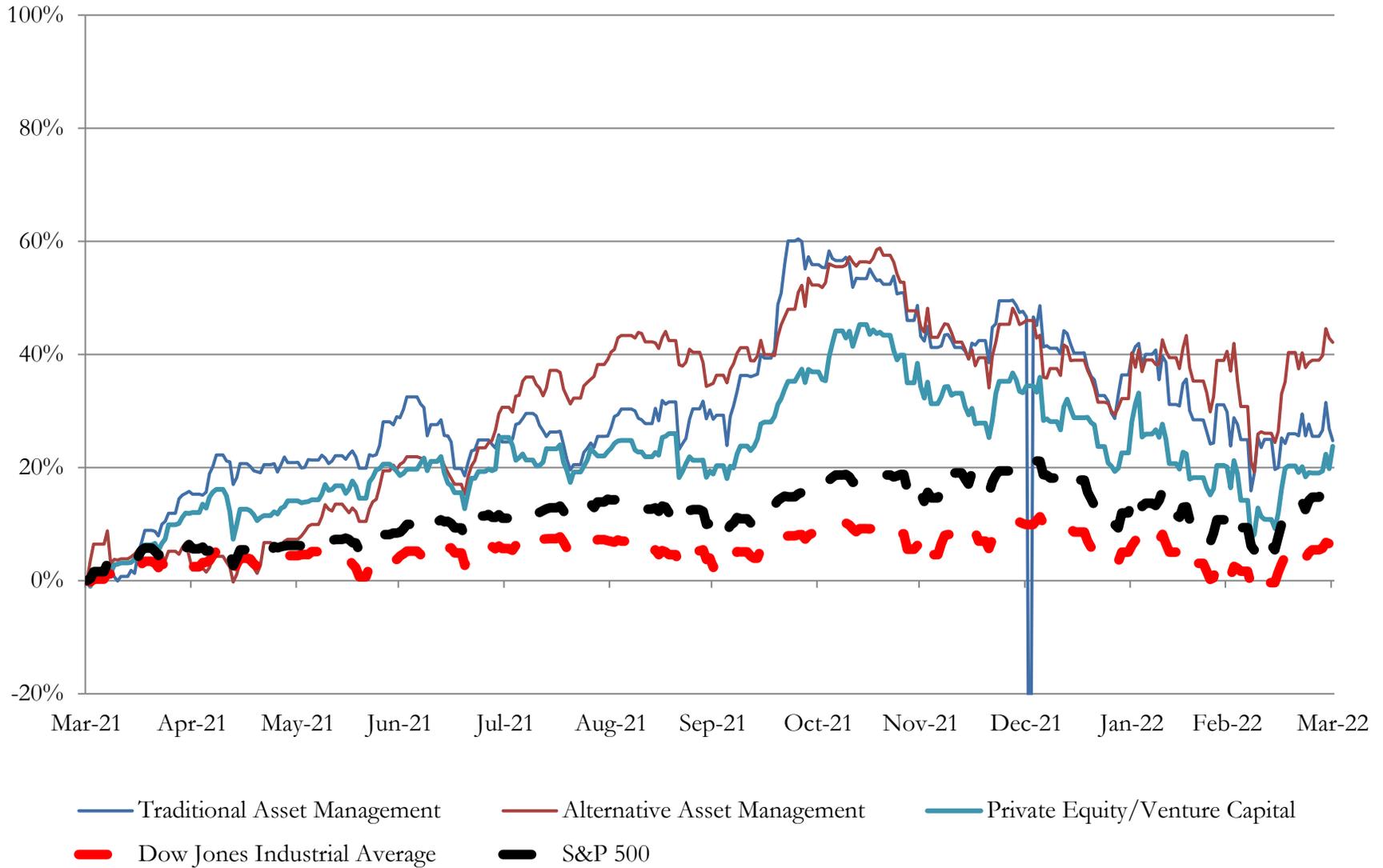
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	8.8%	12.7%	20.4%	35.6%	36.8%	1.5x	1.6x	4.6x
Artisan Partners Asset Management Inc.	APAM	28.6%	128.5%	36.4%	44.6%	49.6%	1.8x	2.3x	5.2x
GAMCO Investors, Inc.	GBL	35.6%	81.0%	15.9%	39.9%	18.7%	1.6x	1.6x	3.9x
Apollo Global Management, Inc.	APO	15.8%	46.7%	161.7%	N/A	N/A	1.6x	0.0x	N/A
	Mean	22.2%	67.2%	58.6%	40.0%	35.1%	1.6x	1.4x	4.6x
	Median	22.2%	63.9%	28.4%	39.9%	36.8%	1.6x	1.6x	4.6x
Alternative Asset Management									
Ares Management Corporation	ARES	3.0%	24.5%	138.8%	23.5%	176.2%	1.0x	6.8x	28.8x
Cohen & Steers, Inc.	CNS	0.0%	0.0%	36.8%	43.3%	114.4%	1.3x	6.7x	15.5x
Virtus Investment Partners, Inc.	VRTS	5.7%	29.0%	62.2%	39.7%	112.2%	1.5x	1.5x	3.7x
	Mean	2.9%	17.9%	79.3%	35.5%	134.3%	1.3x	5.0x	16.0x
	Median	3.0%	24.5%	62.2%	39.7%	114.4%	1.3x	6.7x	15.5x
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	14.7%	70.5%	199.3%	50.1%	403.2%	1.4x	2.6x	5.1x
Prospect Capital Corporation	PSEC	4.2%	23.8%	7.6%	0.0%	0.0%	0.9x	9.2x	N/A
Main Street Capital Corporation	MAIN	4.7%	20.0%	29.8%	0.0%	0.0%	1.4x	16.9x	N/A
Hercules Capital, Inc.	HTGC	5.1%	13.4%	-2.2%	75.9%	-4.9%	1.4x	11.9x	15.7x
Capital Southwest Corporation	CSWC	4.6%	9.5%	18.9%	79.1%	18.6%	1.2x	13.5x	17.1x
BlackRock Capital Investment Corporation	BKCC	3.6%	20.0%	-31.1%	0.0%	0.0%	1.6x	10.9x	N/A
	Mean	6.2%	26.2%	37.0%	34.2%	69.5%	1.3x	10.8x	12.6x
	Median	4.6%	20.0%	13.2%	25.0%	0.0%	1.4x	11.4x	15.7x

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 March 31, 2022

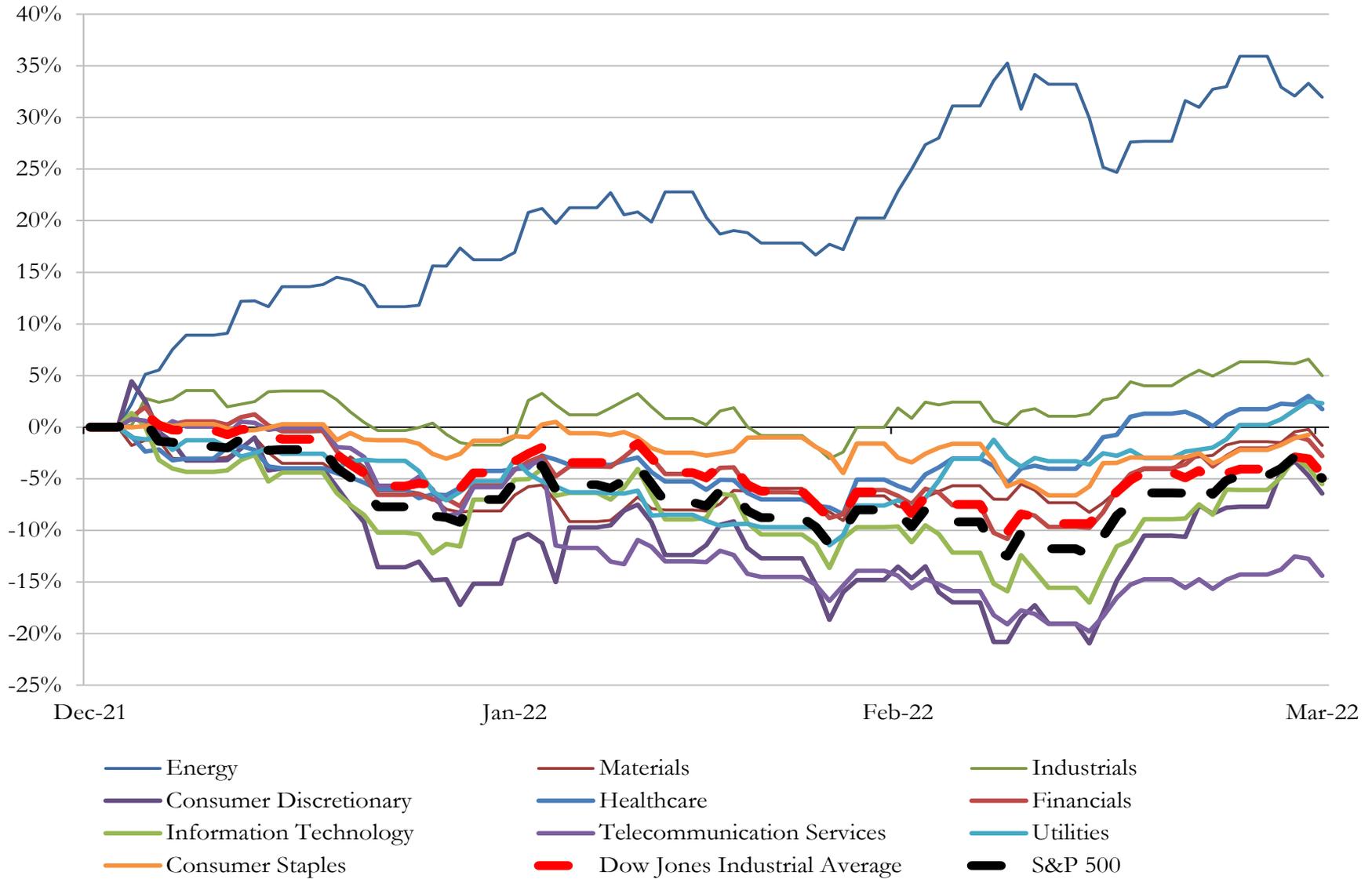
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-21	Canning Street Corporation (nka:Global Innovative Platforms Inc.)	N/A	\$1
Mar-22	B, B, H, & B Inc.	Warren Averett Asset Management LLC	NA
Mar-22	Marca, Inc.	Diversified, LLC	NA
Mar-22	Queen's Gambit Growth Capital	Pivotal Holdings Corp (nka:Swvl Holdings Corp.)	NA
Mar-22	Emery Howard Portfolio Management, Inc.	Creative Planning, LLC	NA
Mar-22	FirstMark Horizon Acquisition Corp.	Starry Group Holdings, Inc.	NA
Mar-22	Tailwind Two Acquisition Corp.	Terran Orbital Corporation	NA
Mar-22	Yacht Finders, Inc. (nka:Yale Transaction Finders, Inc.)	Moyo Partners,LLC; Dakota Group Ltd.; Ironbound Partners Fund LLC; Rise	NA
Mar-22	Motive Capital Corp.	Forge Global, Inc. (nka:Forge Global Holdings, Inc.)	NA
Mar-22	Investors Financial Group, LLC	Private Advisor Group, LLC	NA
Mar-22	Spartan Acquisition Corp. III	Allego Holding B.V. (nka:Allego N.V.)	NA
Mar-22	Central Park Group, LLC	Macquarie Asset Management Inc.	NA
Mar-22	Stadion Money Management, LLC	Smart USA, Co.	NA
Mar-22	Otis Wealth, Inc.	Public Holdings, Inc.	NA
Mar-22	Healthcare Capital Corp.	Alpha Tau Medical Ltd.	NA
Mar-22	Advisors' Pride Inc.	Gateway Financial Partners, LLC	NA
Mar-22	Matthai & Associates Inc	Perigon Wealth Management, LLC	NA
Mar-22	Taylor Advisors, Inc.	HUB International Limited	NA
Mar-22	Candor Ventures	Austin Capital General Partner, LLLP	NA
Mar-22	Supernova Partners Acquisition Company II, Ltd.	Rigetti & Co, Inc. (nka:Rigetti Computing, Inc.)	NA
Mar-22	Benemark, Inc.	Mercer Global Advisors Inc.	NA
Mar-22	The Doman Group, LLC	Creative Planning, LLC	NA
Mar-22	TAG Resources, LLC	Transamerica Corporation	NA
Mar-22	Daintree Advisors LLC	Cerity Partners LLC	NA
Mar-22	US Wealth Distribution and Asset Management Businesses of Griffin Capital	Apollo Global Management, Inc.	NA
Feb-22	The Proxy Advisory Group, LLC	Alliance Advisors, LLC	NA
Feb-22	The Foschini Group, Llc	Integrity Marketing Group, LLC	NA
Feb-22	Investec Wealth Strategies	Cerity Partners LLC	NA
Feb-22	RSM US Wealth Management LLC (nka:Choreo, LLC)	PCP Managers, L.P.	NA
Feb-22	Mission Management & Trust Co.	Notre Dame Federal Credit Union	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2022

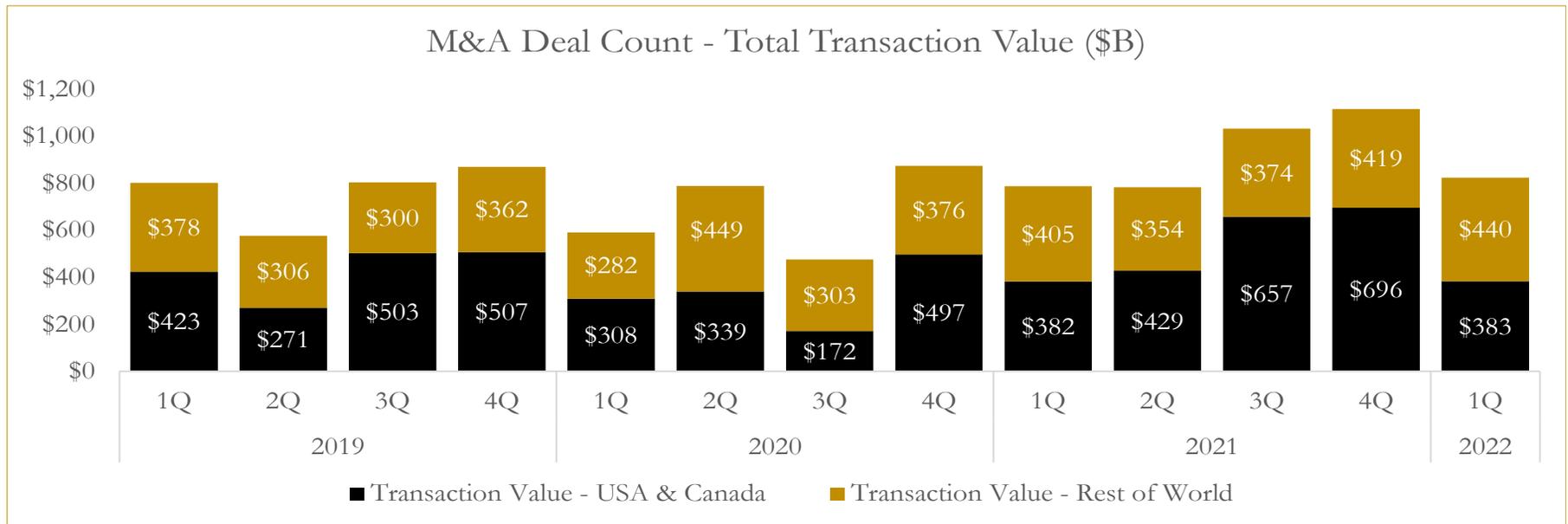
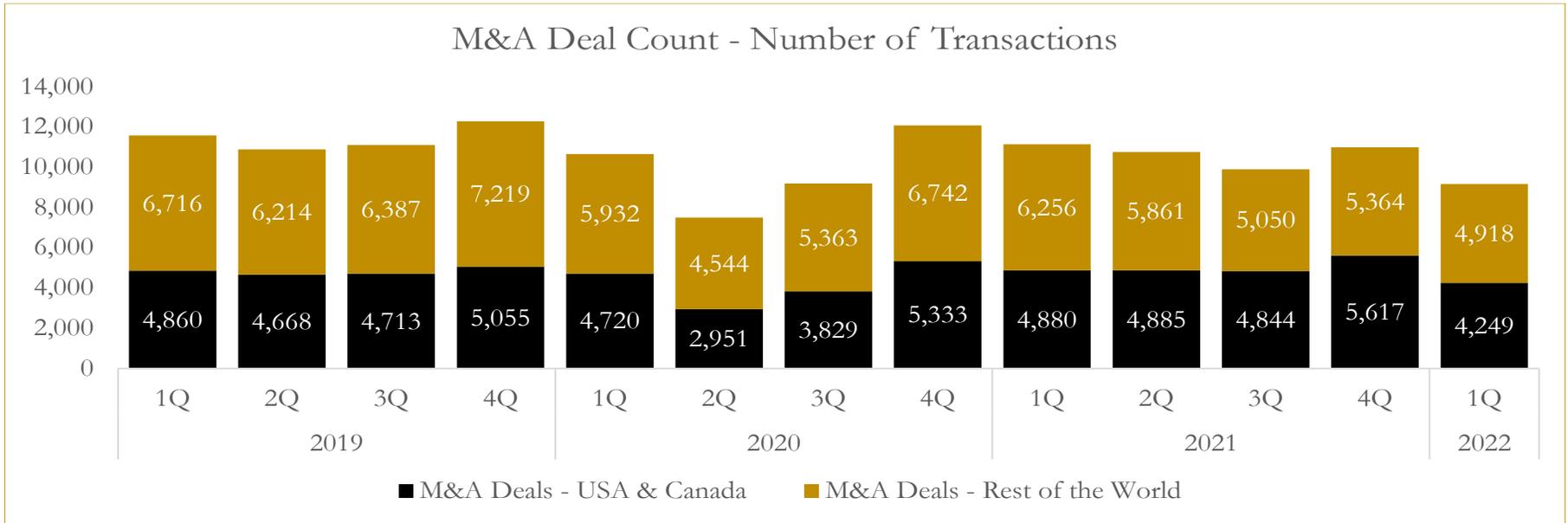


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2022



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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