



Industry Update
Asset Management
Q2 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 06/30/22	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2022 Est. Revenue	2022 Est. EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	\$23.51	48.4%	\$3,288	\$6,900	\$2,560	\$822	\$2,165	\$586
Artisan Partners Asset Management Inc.	APAM	\$35.57	66.7%	\$2,782	\$1,293	\$1,165	\$483	\$1,007	\$360
GAMCO Investors, Inc.	GBL	\$20.90	70.1%	\$423	\$225	\$293	\$127	N/A	N/A
Apollo Global Management, Inc.	APO	\$48.48	59.8%	N/A	\$247,850	\$5,289	NA	\$2,570	\$3,166
Alternative Asset Management									
Ares Management Corporation	ARES	\$56.86	63.1%	\$27,319	\$21,226	\$3,575	\$884	\$2,730	\$813
Cohen & Steers, Inc.	CNS	\$63.59	62.8%	\$3,660	\$577	\$615	\$266	\$563	\$230
Virtus Investment Partners, Inc.	VRTS	\$171.02	50.5%	\$1,699	N/A	\$996	\$382	\$790	\$311
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$31.66	52.2%	\$19,677	\$21,425	\$6,269	\$3,063	\$4,287	\$1,703
Prospect Capital Corporation	PSEC	\$6.99	77.2%	\$6,231	\$7,496	\$684	N/A	\$727	N/A
Main Street Capital Corporation	MAIN	\$38.53	81.8%	\$5,093	\$3,826	\$324	N/A	\$344	N/A
Hercules Capital, Inc.	HTGC	\$13.49	70.7%	\$3,297	\$2,870	\$280	\$211	\$302	N/A
Capital Southwest Corporation	CSWC	\$18.42	64.8%	\$1,125	\$1,054	\$86	\$69	\$96	N/A
BlackRock Capital Investment Corporation	BKCC	\$3.67	83.8%	\$500	\$585	\$50	N/A	\$53	N/A

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

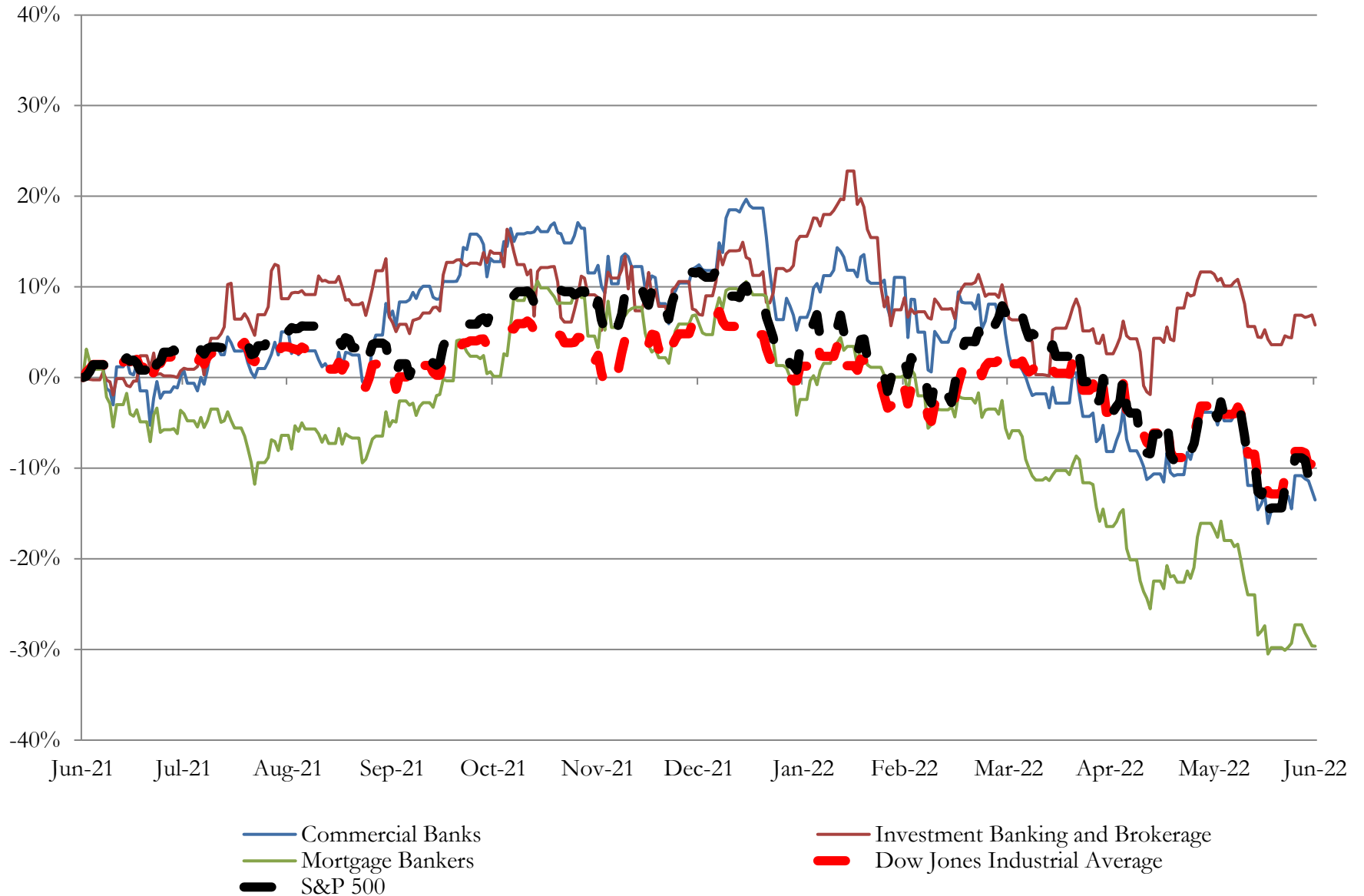
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	7.2%	7.5%	-1.8%	32.1%	-7.6%	1.5x	1.3x	4.0x
Artisan Partners Asset Management Inc.	APAM	23.7%	100.0%	6.9%	41.5%	1.2%	1.7x	2.4x	5.8x
GAMCO Investors, Inc.	GBL	36.4%	82.6%	6.0%	43.4%	22.1%	1.3x	1.4x	3.3x
Apollo Global Management, Inc.	APO	-2.4%	-37.0%	-9.6%	N/A	N/A	1.7x	N/A	N/A
	Mean	16.2%	38.3%	0.4%	39.0%	5.2%	1.5x	1.7x	4.4x
	Median	15.5%	45.1%	2.1%	41.5%	1.2%	1.6x	1.4x	4.0x
Alternative Asset Management									
Ares Management Corporation	ARES	2.3%	14.7%	15.3%	24.7%	19.2%	1.2x	7.6x	30.9x
Cohen & Steers, Inc.	CNS	33.2%	50.6%	23.7%	43.2%	84.2%	1.4x	5.9x	13.8x
Virtus Investment Partners, Inc.	VRTS	0.0%	0.0%	26.5%	38.3%	35.4%	1.7x	1.7x	4.5x
	Mean	11.8%	21.8%	21.8%	35.4%	46.3%	1.4x	5.1x	16.4x
	Median	2.3%	14.7%	23.7%	38.3%	35.4%	1.4x	5.9x	13.8x
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	9.1%	37.1%	-18.5%	48.9%	-19.6%	1.6x	3.1x	6.4x
Prospect Capital Corporation	PSEC	4.1%	20.6%	10.3%	0.0%	0.0%	0.9x	9.1x	N/A
Main Street Capital Corporation	MAIN	4.9%	14.9%	32.3%	0.0%	0.0%	1.3x	15.7x	N/A
Hercules Capital, Inc.	HTGC	4.8%	1.0%	-1.4%	75.4%	-4.4%	1.3x	11.8x	15.6x
Capital Southwest Corporation	CSWC	4.4%	7.4%	20.6%	80.4%	21.7%	1.2x	13.1x	16.2x
BlackRock Capital Investment Corporation	BKCC	3.9%	6.2%	-4.8%	0.0%	0.0%	1.5x	10.1x	N/A
	Mean	5.2%	14.5%	6.4%	34.1%	-0.4%	1.3x	10.5x	12.8x
	Median	4.6%	11.1%	4.4%	24.4%	0.0%	1.3x	10.9x	15.6x

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 June 30, 2022

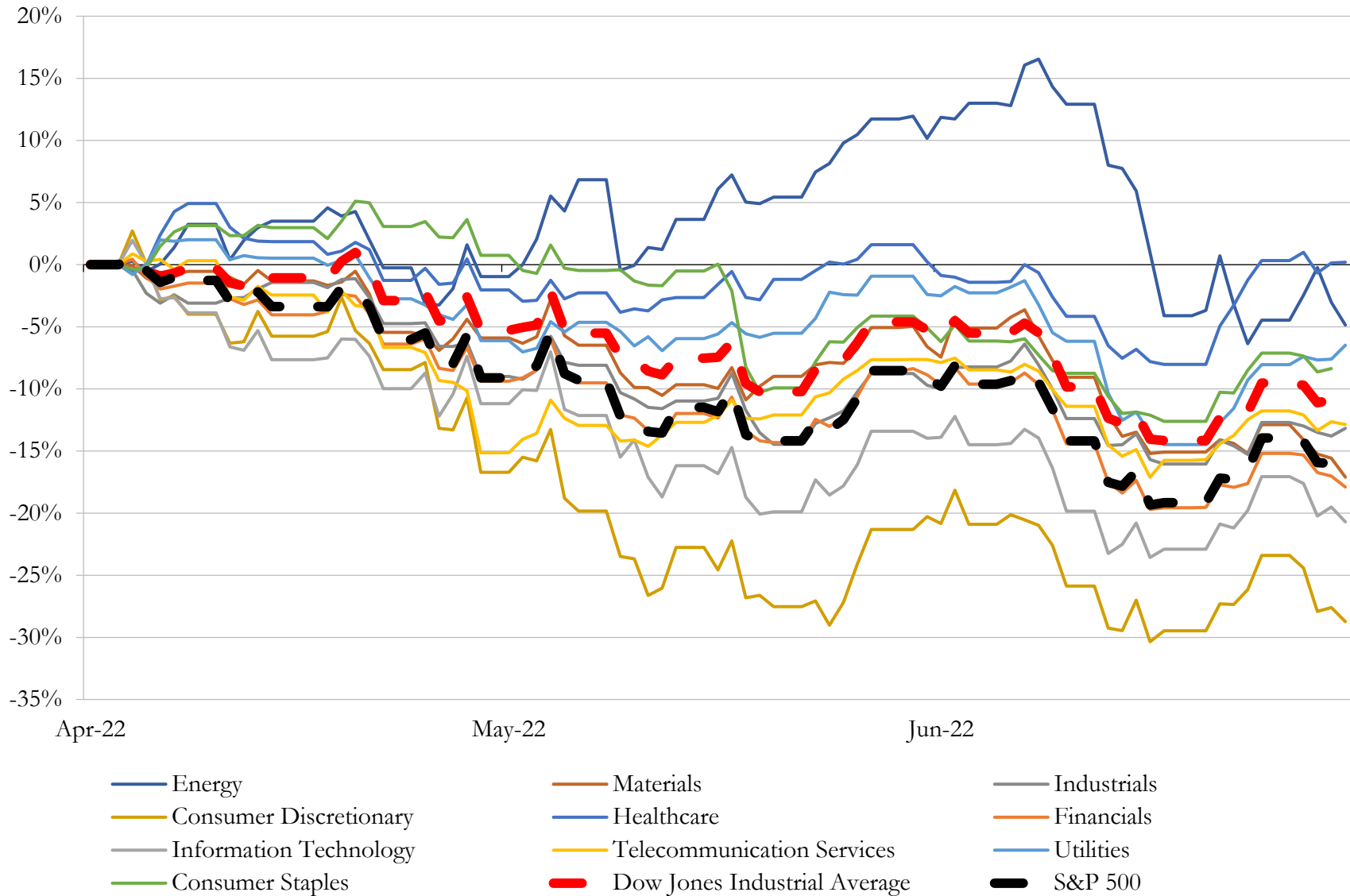
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-22	BT Wealth Management LLC	Warren Averett Asset Management LLC	NA
Jun-22	Millennium Capital Management Corp.	Savant Capital, LLC	NA
Jun-22	Dixon, Hubbard, Feinour & Brown, Inc.	Cary Street Partners Financial LLC	NA
Jun-22	Worth Considering, Inc.	Brighton Securities Corp.	NA
Jun-22	Wealth Management Practice of Jeffrey Steinberg	Avantax Wealth Management, Inc.	NA
Jun-22	Strategic Wealth Management, Inc.	Ulrich Investment Consultants	NA
Jun-22	Winfield Associates, Inc.	MAI Capital Management, LLC	NA
Jun-22	Fjy Financial	Cerity Partners LLC	NA
Jun-22	Gores Guggenheim, Inc.	Polestar Performance AB (nka:Polestar Automotive Holding UK PLC)	NA
Jun-22	EJF Acquisition Corp.	Pagaya Technologies Ltd.	NA
Jun-22	Eagle Financial Management Services, LLC	Wealthcare Capital Management LLC	NA
Jun-22	Virgin Group Acquisition Corp. II	Grove Collaborative, Inc. (nka:Grove Collaborative Holdings, Inc.)	NA
Jun-22	Oaktree Acquisition Corp. II	Alvotech Holdings SA (nka:Alvotech)	NA
Jun-22	Tuatara Capital Acquisition Corporation	SpringBig, Inc. (nka:SpringBig Holdings, Inc.)	NA
Jun-22	Rosen Capital Management, Inc.	Creative Planning, LLC	NA
Jun-22	Bivin & Associates, Inc.	Mercer Global Advisors Inc.	NA
Jun-22	Globis Acquisition Corp.	Forafriic Agro Holdings Limited (nka:Forafriic Global PLC)	NA
Jun-22	kPlans Investment Services, Inc.	SageView Advisory Group, LLC	NA
Jun-22	Berkson Asset Management, LLC / Steven M. Berkson, CPA	Mercer Global Advisors Inc.	NA
Jun-22	Adams Chetwood Wealth Management LLC	Allworth Financial, L.P.	NA
Jun-22	Dynamics Special Purpose Corp.	Senti Biosciences, Inc.	NA
Jun-22	Fure Financial Corporation	Mercer Global Advisors Inc.	NA
Jun-22	SVF Investment Corp. 3	Symbotic LLC (nka:Symbotic Inc.)	NA
Jun-22	Wealth Management Business of Spearhead Capital, LLC	Rockefeller Capital Management L.P.	NA
Jun-22	Multi-fund Management Inc	The Mather Group, LLC	NA
Jun-22	Kings Point Capital Management LLC	Wealth Enhancement Group, LLC	NA
Jun-22	Wharton Business Group, LLC	Alera Group Wealth Services	NA
Jun-22	Ferris Capital, LLC	Creative Planning, LLC	NA
Jun-22	Abernathy Financial Services, LLC	Integrity Marketing Group, LLC	NA
Jun-22	Strategic Storage Growth Trust II, Inc.	SmartStop Self Storage REIT, Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2022

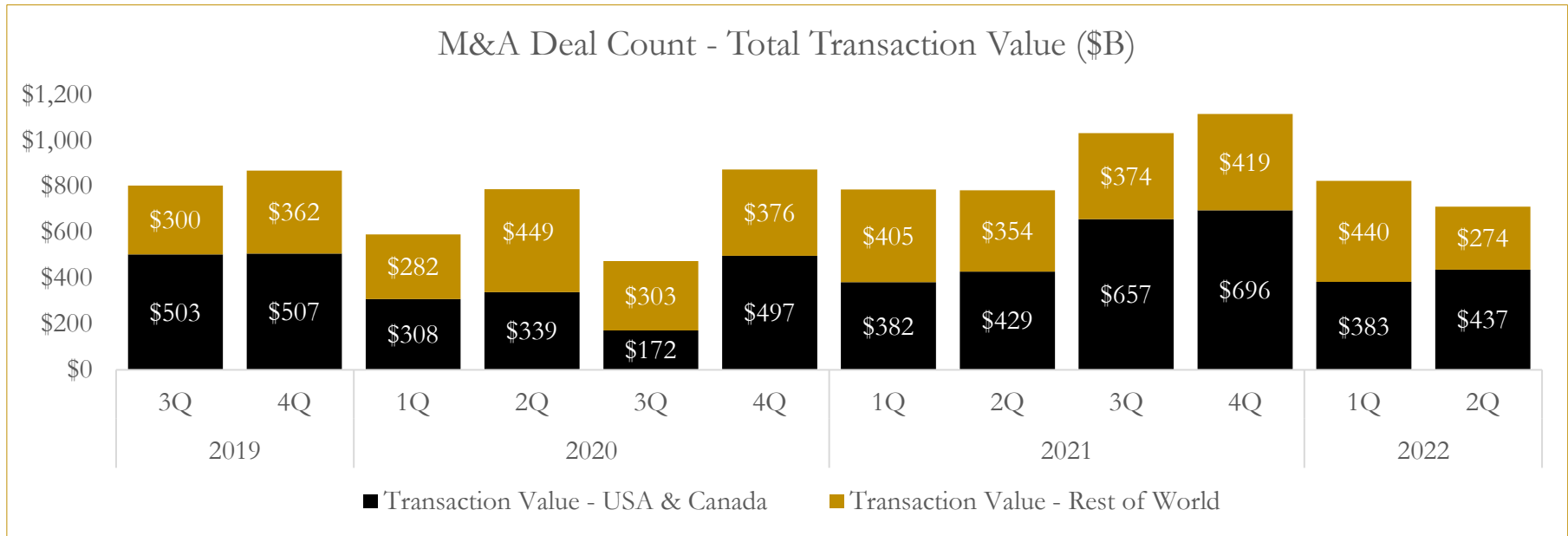
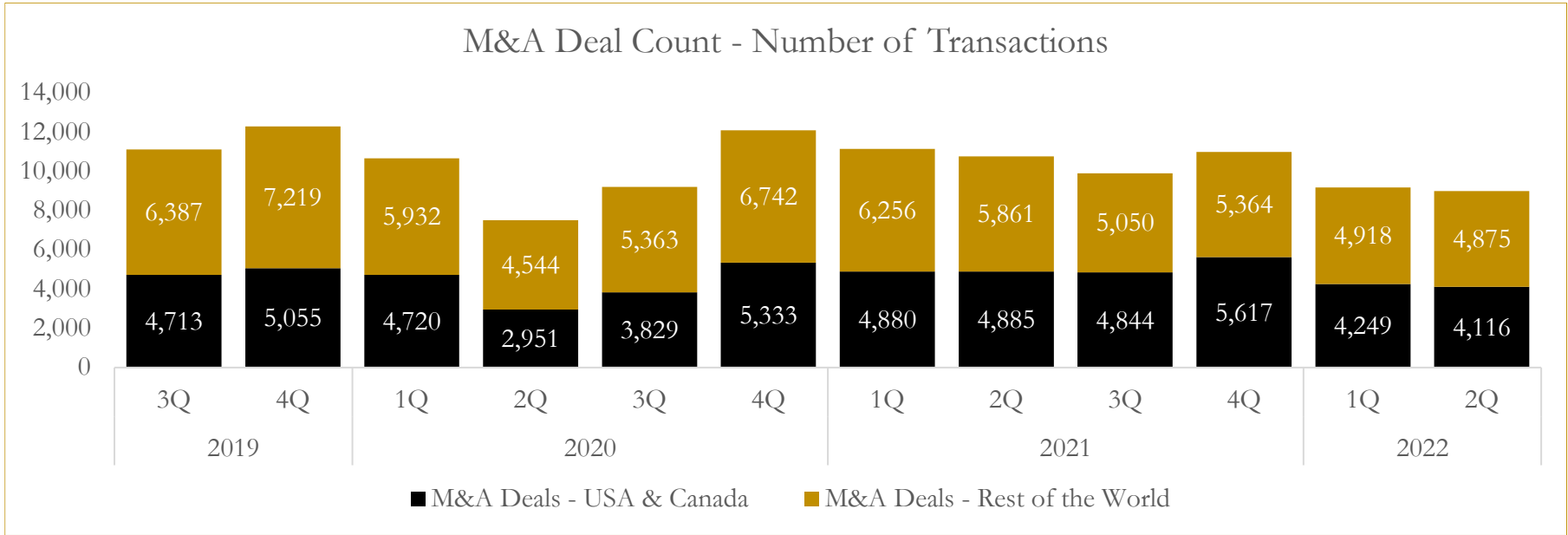


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 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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