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#### Financial Performance

### Size Profile, LTM Financials, Forward Estimates

HTGC

**CSWC** 

**BKCC** 

\$11.58

\$16.94

\$3.39

60.7%

59.6%

77.4%

(USD in millions, except per share data)

Forward Estimates	
2022 Est. Revenue	2022 Est. EBITDA
\$2,116	\$561
\$981	\$342
\$2,551	\$3,351
\$2,767	\$814
\$557	\$242
\$774	\$303
\$4,131	\$1,496
\$750	N/A
\$344	N/A
	\$774 \$4,131 \$750

\$3,067

\$1,043

\$473

\$2,870

\$1,054

\$585

\$280

\$86

\$50

\$211

\$69

N/A

Source: Capital IQ

Hercules Capital, Inc.

Capital Southwest Corporation

BlackRock Capital Investment Corporation

N/A

N/A

N/A

\$302

\$97

\$52

2

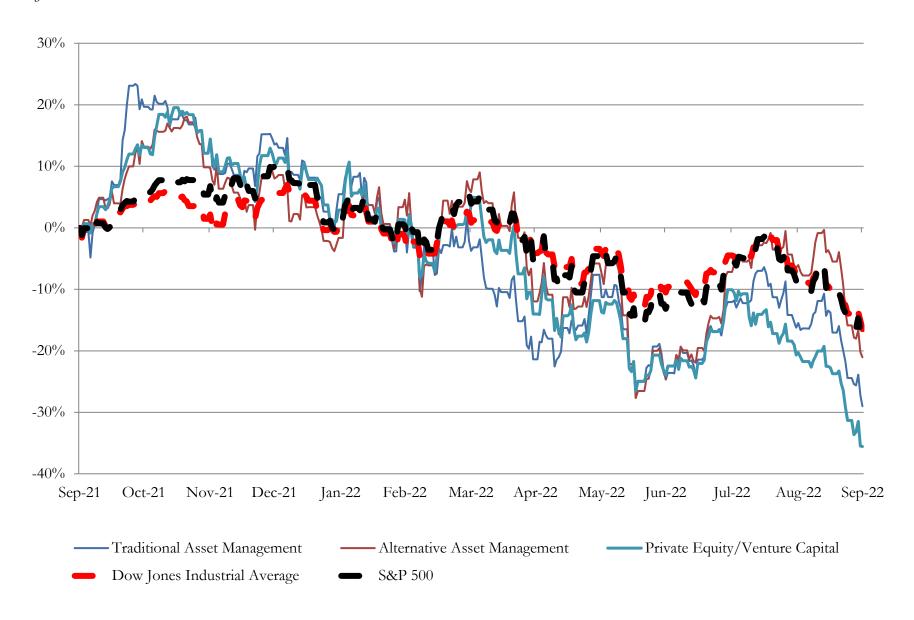
# **Valuation Metrics**

# Return Profile, Trading Multiples

			Return Profile				Trading Multiples	
Ticker	Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
JHG	7.2%	7.5%	-1.8%	32.1%	-7.6%	1.5x	1.0x	3.2x
APAM	23.7%	100.0%	6.9%	41.5%	1.2%	1.8x	1.8x	4.3x
APO	-2.4%	-37.0%	-9.6%	N/A	N/A	1.7x	N/A	N/A
Mean Median	9.5% 7.2%	23.5% 7.5%	-1.5% -1.8%	36.8% 36.8%	-3.2% -3.2%	1.6x 1.7x	1.4x 1.4x	3.8x 3.8x
ARES	2.3%	14.7%	15.3%	24.7%	19.2%	1.3x	7.5x	30.2x
CNS	N/A	N/A	11.2%	42.0%	43.7%	1.3x	4.7x	11.2x
VRTS	5.4%	20.3%	26.5%	37.6%	32.8%	1.7x	1.3x	3.5x
Mean Median	3.9% 3.9%	17.5% 17.5%	17.7% 15.3%	34.8% 37.6%	31.9% 32.8%	1.4x 1.3x	4.5x 4.7x	14.9x 11.2x
CG	9.1%	37.1%	-18.5%	48.9%	-19.6%	1.7x	2.7x	5.5x
PSEC	4.1%	13.3%	12.5%	N/A	N/A	0.9x	8.6x	N/A
MAIN	4.9%	14.9%	32.3%	N/A	N/A	1.3x	13.7x	N/A
HTGC	4.8%	1.0%	-1.4%	75.4%	-4.4%	1.4x	11.0x	14.5x
CSWC	4.4%	7.4%	20.6%	80.4%	21.7%	1.2x	12.1x	15.1x
BKCC	3.9%	6.2%	-4.8%	N/A	N/A	1.4x	9.5x	N/A
Mean Median	5.2% 4.6%	13.3% 10.3%	6.8% 5.5%	68.2% 75.4%	-0.8% -4.4%	1.3x 1.4x	9.6x 10.3x	11.7x 14.5x
	JHG APAM APO Mean Median  ARES CNS VRTS  Mean Median  CG PSEC MAIN HTGC CSWC BKCC	JHG   7.2%     APAM   23.7%     APO   -2.4%     Mean   9.5%     Median   7.2%     ARES   2.3%     CNS   N/A     VRTS   5.4%     Mean   3.9%     Median   3.9%     Median   4.9%     HTGC   4.8%     CSWC   4.4%     BKCC   3.9%	Ticker         on Assets         on Equity           JHG         7.2%         7.5%           APAM         23.7%         100.0%           APO         -2.4%         -37.0%           Mean         9.5%         23.5%           Median         7.2%         7.5%           ARES         2.3%         14.7%           CNS         N/A         N/A           VRTS         5.4%         20.3%           Mean         3.9%         17.5%           Median         3.9%         17.5%           CG         9.1%         37.1%           PSEC         4.1%         13.3%           MAIN         4.9%         14.9%           HTGC         4.8%         1.0%           CSWC         4.4%         7.4%           BKCC         3.9%         6.2%           Mean         5.2%         13.3%	Ticker         Return on Assets         Return on Equity         Revenue Growth           JHG         7.2%         7.5%         -1.8%           APAM         23.7%         100.0%         6.9%           APO         -2.4%         -37.0%         -9.6%           Mean Median         9.5%         23.5%         -1.5%           ARES         2.3%         14.7%         15.3%           CNS         N/A         N/A         11.2%           VRTS         5.4%         20.3%         26.5%           Mean Median         3.9%         17.5%         17.7%           Median         3.9%         17.5%         15.3%           CG         9.1%         37.1%         -18.5%           PSEC         4.1%         13.3%         12.5%           MAIN         4.9%         14.9%         32.3%           HTGC         4.8%         1.0%         -1.4%           CSWC         4.4%         7.4%         20.6%           BKCC         3.9%         6.2%         -4.8%           Mean         5.2%         13.3%         6.8%	Ticker         Return on Assets         Return on Equity         Revenue Growth         EBITDA Margin           JHG         7.2%         7.5%         -1.8%         32.1%           APAM         23.7%         100.0%         6.9%         41.5%           APO         -2.4%         -37.0%         -9.6%         N/A           Mean Median         9.5%         23.5%         -1.5%         36.8%           Median         7.2%         7.5%         -1.8%         36.8%           ARES         2.3%         14.7%         15.3%         24.7%           CNS         N/A         N/A         11.2%         42.0%           VRTS         5.4%         20.3%         26.5%         37.6%           Mean Median         3.9%         17.5%         17.7%         34.8%           Median         3.9%         17.5%         15.3%         37.6%           CG         9.1%         37.1%         -18.5%         48.9%           PSEC         4.1%         13.3%         12.5%         N/A           MAIN         4.9%         14.9%         32.3%         N/A           HTGC         4.8%         1.0%         -1.4%         75.4%	Ticker         Return on Assets         Return on Equity         Revenue Growth         EBITDA Margin         EBITDA Growth           JHG         7.2%         7.5%         -1.8%         32.1%         -7.6%           APAM         23.7%         100.0%         6.9%         41.5%         1.2%           APO         -2.4%         -37.0%         -9.6%         N/A         N/A           Mean Median         9.5%         23.5%         -1.5%         36.8%         -3.2%           ARES         2.3%         14.7%         15.3%         24.7%         19.2%           CNS         N/A         N/A         11.2%         42.0%         43.7%           VRTS         5.4%         20.3%         26.5%         37.6%         32.8%           Mean Mean 3.9%         17.5%         17.7%         34.8%         31.9%           Median 3.9%         17.5%         15.3%         37.6%         32.8%           CG         9.1%         37.1%         -18.5%         48.9%         -19.6%           PSEC         4.1%         13.3%         12.5%         N/A         N/A           MAIN         4.9%         14.9%         32.3%         N/A         A.4%	Ticker         Return on Assets         Return on Equity         Revenue Growth         EBITDA Margin         EBITDA Growth         5-yr Beta           JHG         7.2%         7.5%         -1.8%         32.1%         -7.6%         1.5x           APAM         23.7%         100.0%         6.9%         41.5%         1.2%         1.8x           APO         -2.4%         -37.0%         -9.6%         N/A         N/A         1.7x           Mean Median         9.5%         23.5%         -1.5%         36.8%         -3.2%         1.6x           ARES         2.3%         14.7%         15.3%         24.7%         19.2%         1.3x           CNS         N/A         N/A         11.2%         42.0%         43.7%         1.3x           VRTIS         5.4%         20.3%         26.5%         37.6%         32.8%         1.7x           Mean Median         3.9%         17.5%         17.7%         34.8%         31.9%         1.4x           MARIS         1.1%         17.5%         17.7%         34.8%         31.9%         1.4x           Mean Median         3.9%         37.1%         -18.5%         48.9%         -19.6%         1.7x           PSEC<	Ticker         Return on Assets         Return on Equity         Revenue         EBITDA Growth         EBITDA Growth         5-yr Beta Growth         TEV / LTM Revenue           JHG         7.2%         7.5%         -1.8%         32.1%         -7.6%         1.5x         1.0x           APAM         23.7%         100.0%         6.9%         41.5%         1.2%         1.8x         1.8x           APO         -2.4%         -37.0%         -9.6%         N/A         N/A         1.7x         N/A           Mean         9.5%         23.5%         -1.5%         36.8%         -3.2%         1.6x         1.4x           Median         7.2%         7.5%         -1.8%         36.8%         -3.2%         1.6x         1.4x           ARES         2.3%         14.7%         15.3%         24.7%         19.2%         1.3x         7.5x           CNS         N/A         N/A         11.2%         42.0%         43.7%         1.3x         4.7x           VRTS         5.4%         20.3%         26.5%         37.6%         32.8%         1.7x         1.3x           Mean         3.9%         17.5%         17.7%         34.8%         31.9%         1.4x         4.5x     <

## LTM Equity Performance

Major Indexes



Source: Capital IQ

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# Recent M&A Activity

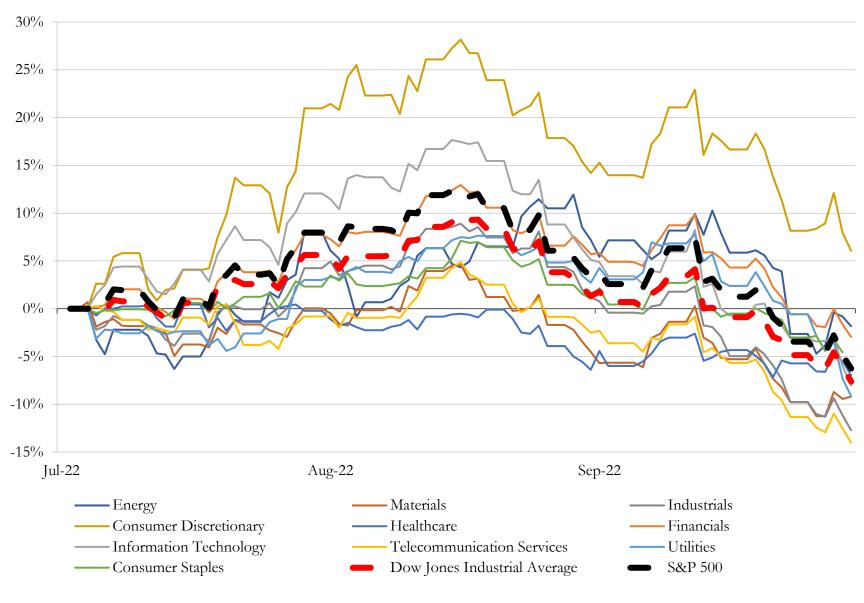
## Last Twelve (12) Months as of September 30, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-22	Bohmer Kilcoyne Wealth Management, LLC	Wealth Enhancement Group, LLC	N/A
Sep-22	Northern Lights Acquisition Corp.	Safe Harbor Financial, LLC (nka:SHF Holdings, Inc.)	N/A
Sep-22	KB Financial Partners, LLC/KB Financial Advisory Partners, LLC	OneDigital Investment Advisors	N/A
Sep-22	Minot Wealth Management, LLC	EP Wealth Advisors, LLC	N/A
Sep-22	Lighthouse Financial Advisors, Inc.	Brown SCHULTZ Sheridan & Fritz	N/A
Sep-22	Ventoux CCM Acquisition Corp.	E la Carte, Inc. (nka:Presto Automation, Inc.)	N/A
Sep-22	Standard Pension Services, LLC	RSC Insurance Brokerage, Inc.	N/A
Sep-22	Triad Investment Management, LLC	Merit Financial Advisors Llc	N/A
Sep-22	CF Acquisition Corp. VI	Rumble Inc.	N/A
Sep-22	Golden Path Acquisition Corporation	MicroCloud Hologram Inc.	N/A
Sep-22	Sadoff Investment Management LLC	Wealth Enhancement Group, LLC	N/A
Sep-22	Delwinds Insurance Acquisition Corp.	FOXO Technologies Inc.	N/A
Sep-22	Kensington Capital Acquisition Corp. IV	Amprius Technologies, Inc.	N/A
Sep-22	Associated Pension Consultants, Inc.	Prime Pensions, Inc.	N/A
Sep-22	Cians Analytics Inc.	Acuity Knowledge Partners (UK) Limited	N/A
Sep-22	Fellows Financial Group LLC	Wealthcare Capital Management LLC	N/A
Sep-22	CleanTech Acquisition Corp.	Nauticus Robotics, Inc.	N/A
Sep-22	Pinnacle Private Wealth	Wealth Enhancement Group, LLC	N/A
Sep-22	Jordan Financial Strategies, Llc	Mercer Global Advisors Inc.	N/A
Sep-22	All non-cash assets of Life Partners Position Holders Trust	Red Lion Square Holdings, LLC	N/A
Aug-22	Investment advisory business of Park Ridge Asset Management LLC	Curi Capital, LLC	N/A
Aug-22	Highland Private Wealth Management	HighTower Advisors, LLC	N/A
Aug-22	Curo Private Wealth (LLC)	Bluespring Wealth Partners, LLC	N/A
Aug-22	Software Acquisition Group Inc. III	Branded Online, Inc. (nka:Nogin, Inc.)	N/A
Aug-22	Brook Wealth Management, LLC	Merit Financial Advisors Llc	N/A
Aug-22	Riverview Acquisition Corp.	Westrock Coffee Company, LLC	N/A
Aug-22	Mersberger Financial Group, Inc.	Merit Financial Advisors Llc	N/A
Aug-22	E.F. Heagen & Associates/Mandichak Investment Retirement & Estate Planning	Trilogy Financial Services, Inc.	N/A
Aug-22	Muchler Financial Services, Inc.	Allworth Financial, L.P.	N/A
Aug-22	2nd Opinion Partners	Allworth Financial, L.P.	N/A

## Change in Market Capitalization by Sector

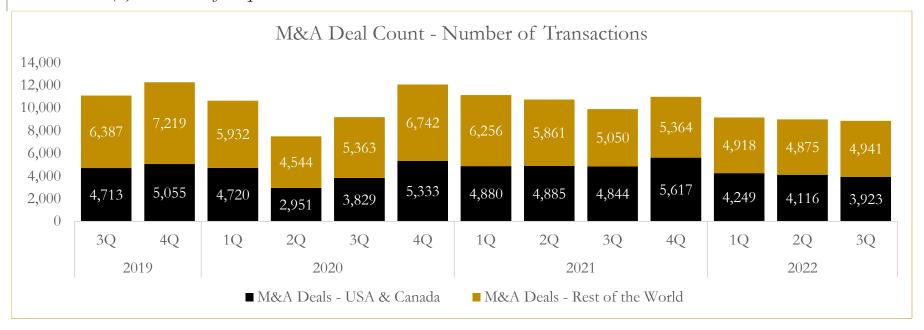
Last Three (3) Months as of September 30, 2022

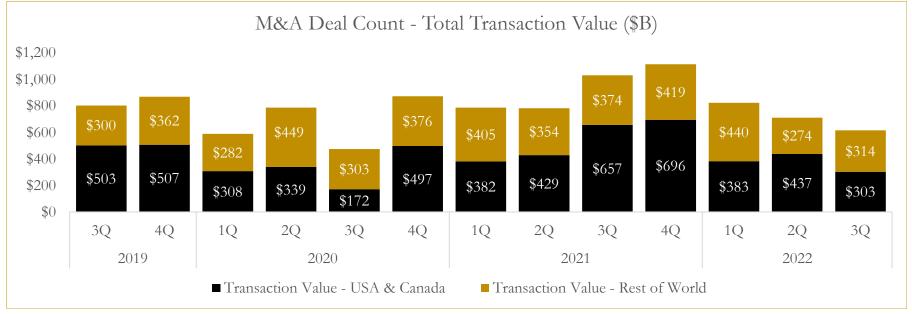


Source: Capital IQ

#### **M&A Deal Flow Statistics**

Last Three (3) Years as of September 30, 2022





Source: Capital IQ

# 7 Houlihan Capital About Us

#### **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
<a href="mailto:mblocker@houlihancapital.com">mblocker@houlihancapital.com</a>
(312) 450-8699