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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 12/31/22	% 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	\$23.52	53.3%	\$3,381	\$6,124	\$2,386	\$694	\$1,932	\$469
Artisan Partners Asset Management Inc.	APAM	\$29.70	61.2%	\$2,643	\$1,343	\$1,082	\$419	\$924	\$294
Apollo Global Management, Inc.	APO	\$63.79	85.7%	N/A	\$250,340	\$7,194	NA	\$3,068	N/A
Alternative Asset Management									
Ares Management Corporation	ARES	\$68.44	79.5%	\$28,388	\$21,206	\$3,428	\$903	\$3,471	\$1,569
Cohen & Steers, Inc.	CNS	\$64.56	68.4%	\$3,474	\$506	\$601	\$255	\$509	\$217
Virtus Investment Partners, Inc.	VRTS	\$191.44	63.2%	\$1,636	\$3,546	\$954	\$333	\$769	\$268
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$29.84	53.3%	\$19,372	\$21,092	\$5,718	\$2,785	\$4,125	\$1,437
Prospect Capital Corporation	PSEC	\$6.99	78.1%	\$6,466	\$7,662	\$744	N/A	\$873	N/A
Main Street Capital Corporation	MAIN	\$36.95	80.9%	\$4,956	\$4,135	\$345	N/A	\$449	N/A
Hercules Capital, Inc.	HTGC	\$13.22	69.3%	\$3,232	\$2,925	\$294	\$225	\$386	N/A
Capital Southwest Corporation	CSWC	\$17.10	64.3%	\$1,169	\$1,113	\$93	\$76	\$138	N/A

\$507

\$612

\$3.62

83.2%

Source: Capital IQ

BlackRock Capital Investment Corporation

N/A

\$53

\$72

N/A

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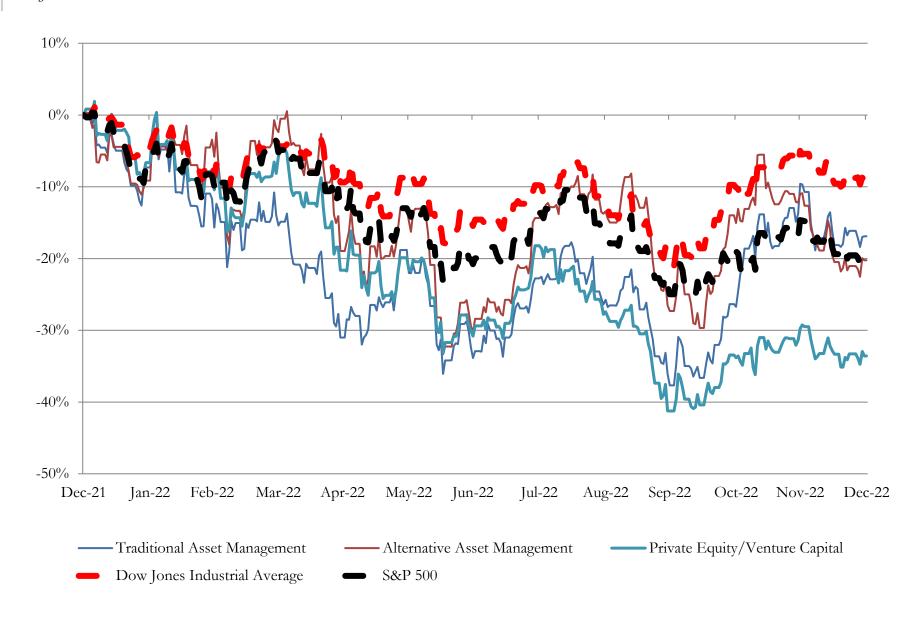
Valuation Metrics

Return Profile, Trading Multiples

		Return Profile							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	6.4%	7.0%	-12.5%	29.1%	-28.9%	1.5x	1.4x	4.9x	
Artisan Partners Asset Management Inc.	APAM	19.8%	77.0%	-7.7%	38.8%	-19.9%	1.8x	2.4x	6.3x	
Apollo Global Management, Inc.	APO	-3.7%	-77.7%	21.7%	N/A	N/A	1.7x	N/A	N/A	
	Mean Median	7.5% 6.4%	2.1% 7.0%	0.5% -7.7%	33.9% 33.9%	-24.4% -24.4%	1.7x 1.7x	1.9x 1.9x	5.6x 5.6x	
Alternative Asset Management										
Ares Management Corporation	ARES	1.7%	8.9%	-3.7%	26.3%	9.6%	1.3x	8.3x	31.5x	
Cohen & Steers, Inc.	CNS	32.0%	50.4%	11.2%	42.4%	50.5%	1.3x	5.8x	13.6x	
Virtus Investment Partners, Inc.	VRTS	4.6%	15.2%	7.9%	34.9%	-0.5%	1.6x	1.7x	4.9x	
	Mean Median	12.8% 4.6%	24.9% 15.2%	5.1% 7.9%	34.6% 34.9%	19.9% 9.6%	1.4x 1.3x	5.3x 5.8x	16.7x 13.6x	
Private Equity/ Venture Capital										
The Carlyle Group Inc.	CG	8.0%	30.6%	-31.1%	48.7%	-32.6%	1.7x	3.4x	7.0x	
Prospect Capital Corporation	PSEC	4.3%	6.0%	13.0%	N/A	N/A	1.0x	8.7x	N/A	
Main Street Capital Corporation	MAIN	4.9%	12.5%	28.1%	N/A	N/A	1.3x	14.4x	N/A	
Hercules Capital, Inc.	HTGC	4.9%	3.2%	3.6%	76.5%	3.0%	1.4x	11.0x	14.4x	
Capital Southwest Corporation	CSWC	4.6%	10.3%	23.4%	81.5%	26.0%	1.2x	12.6x	15.5x	
BlackRock Capital Investment Corporation	BKCC	4.1%	4.5%	10.0%	N/A	N/A	1.4x	9.5x	N/A	
c c : Ito	Mean	5.1%	11.2%	7.8%	68.9%	-1.2%	1.3x	9.9x	12.3x	
Source: Capital IQ	Median	4.8%	8.2%	11.5%	76.5%	3.0%	1.4x	10.3x	14.4x	

LTM Equity Performance

Major Indexes



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Recent M&A Activity

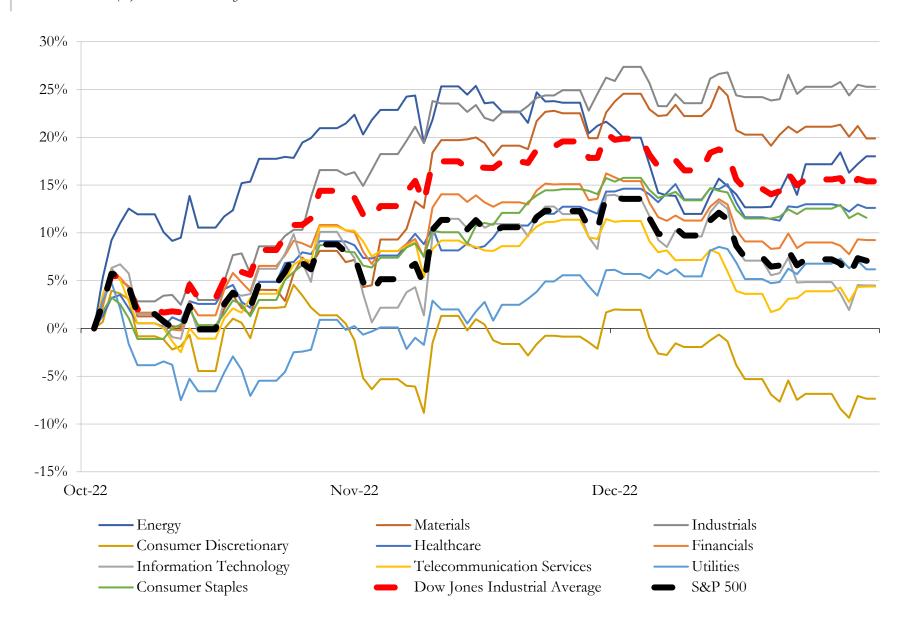
Last Twelve (12) Months as of December 31, 2022

(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-22	Cribstone Capital Management, LLC	EP Wealth Advisors, LLC	N/A
Dec-22	JSA Sustainable Wealth Management	Longwave Financial, LLC	N/A
Dec-22	Bitmis Corp.	Cambell International Holding Limited (nka:Bitmis Corp.)	N/A
Dec-22	LightJump Acquisition Corporation	LightJump Acquisition Corporation (nka:Moolec Science SA)	N/A
Dec-22	COVA Acquisition Corp.	ECARX Holdings Inc.	N/A
Dec-22	RiverStone Wealth Management, LLC	Carnegie Capital Asset Management, LLC	N/A
Dec-22	Pacifico Acquisition Corp.	Caravelle International Group	N/A
Dec-22	Angel Pond Holdings Corporation	MariaDB Corp AB (nka:MariaDB plc)	N/A
Dec-22	BFS Wealth Management, LLC	Wealth Enhancement Group, LLC	N/A
Dec-22	Generations Wealth Management	CapFinancial Partners, LLC	N/A
Dec-22	LFS Wealth Advisors LLC	Robertson Stephens Wealth Management, LLC	N/A
Dec-22	Tree City Advisors, LLC	Apollon Wealth Management, LLC	N/A
Dec-22	Sovereign Wealth Advisors, Inc.	Triad Wealth Stewardship, LLC	N/A
Dec-22	J.E. Wilson Advisors, LLC	Apollon Wealth Management, LLC	N/A
Dec-22	Larkspur Health Acquisition Corp.	ZyVersa Therapeutics, Inc.	N/A
Dec-22	Sandifer Wealth Management, Inc.	Waverly Advisors, LLC	N/A
Dec-22	Venus Acquisition Corporation	MicroAlgo Inc.	N/A
Dec-22	InterPrivate II Acquisition Corp.	Getaround, Inc.	N/A
Dec-22	Resource Planning Group, Ltd.	Mercer Global Advisors Inc.	N/A
Dec-22	Vanarsdale Financial, LLC	SageView Advisory Group, LLC	N/A
Dec-22	Vintage Financial Services Llc	Mercer Global Advisors Inc.	N/A
Dec-22	Complete Financial Ops, Inc.	SS&C Technologies Holdings, Inc.	N/A
Dec-22	Y Combinator Management LLC	Aave SAGL	N/A
Dec-22	Wall Advisors, Inc.	Waverly Advisors, LLC	N/A
Dec-22	Ginsburg Financial Advisors Inc.	Wealth Enhancement Group, LLC	N/A
Dec-22	Northface Capital Holdings LLC	Carson Wealth Management Group	N/A
Dec-22	WSG Holdco, LLC	Pathstone Family Office, LLC	N/A
Nov-22	Charlotte Financial Services, LLC	Ty J. Young Wealth Management	N/A
Nov-22	Regis Management Company, LLC	Mercer Advisors Inc.	N/A
Nov-22	?Baril Advisors LLC	Savant Capital, LLC	N/A

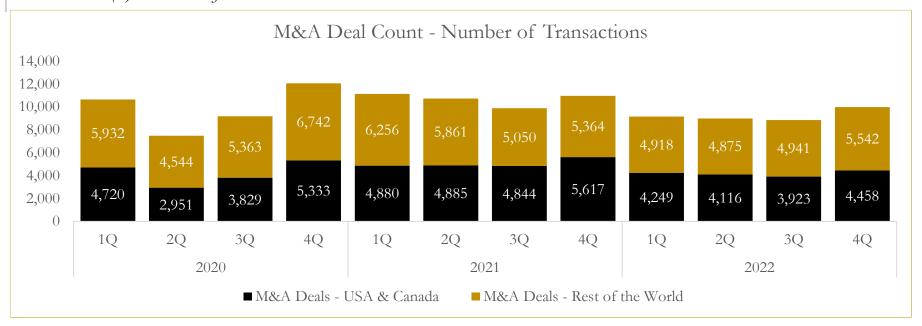
Change in Market Capitalization by Sector

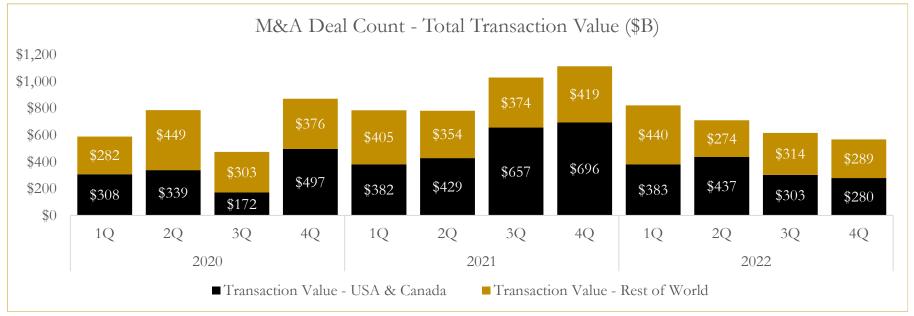
Last Three (3) Months as of December 31, 2022



M&A Deal Flow Statistics

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





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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.

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