



Industry Update  
**Asset Management**  
Q1 2023

## 1

# 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 03/31/23 | % of 52 Week High | TEV      | Total Assets       | LTM Revenue | LTM EBITDA | 2023 Est. Revenue | 2023 Est. EBITDA |
| <b>Traditional Asset Management</b>      |        |                   |                   |          |                    |             |            |                   |                  |
| Janus Henderson Group plc                | JHG    | \$26.64           | 74.0%             | \$3,359  | \$6,356            | \$2,079     | \$497      | \$1,965           | \$484            |
| Artisan Partners Asset Management Inc.   | APAM   | \$31.98           | 78.6%             | \$2,566  | \$1,330            | \$946       | \$315      | \$978             | \$317            |
| Apollo Global Management, Inc.           | APO    | \$63.16           | 84.6%             | \$0      | \$270,324          | \$15,284    | NA         | \$3,166           | \$4,936          |
| <b>Alternative Asset Management</b>      |        |                   |                   |          |                    |             |            |                   |                  |
| Ares Management Corporation              | ARES   | \$83.44           | 95.4%             | \$30,143 | \$0                | \$3,154     | \$1,164    | \$3,476           | \$1,472          |
| Cohen & Steers, Inc.                     | CNS    | \$63.96           | 72.5%             | \$2,694  | \$623              | \$539       | \$215      | \$509             | \$215            |
| Virtus Investment Partners, Inc.         | VRTS   | \$190.39          | 76.7%             | \$1,085  | \$0                | \$832       | \$237      | \$782             | \$264            |
| <b>Private Equity/ Venture Capital</b>   |        |                   |                   |          |                    |             |            |                   |                  |
| The Carlyle Group Inc.                   | CG     | \$31.06           | 62.0%             | \$17,569 | \$21,274           | \$3,716     | \$1,574    | \$3,351           | \$1,388          |
| Prospect Capital Corporation             | PSEC   | \$6.96            | 80.6%             | \$6,266  | \$7,890            | \$782       | \$0        | \$881             | \$0              |
| Main Street Capital Corporation          | MAIN   | \$39.46           | 86.4%             | \$5,168  | \$4,293            | \$418       | \$0        | \$480             | \$0              |
| Hercules Capital, Inc.                   | HTGC   | \$12.89           | 67.5%             | \$3,518  | \$3,252            | \$362       | \$286      | \$425             | \$0              |
| Capital Southwest Corporation            | CSWC   | \$17.78           | 72.9%             | \$1,212  | \$1,202            | \$103       | \$86       | \$153             | \$0              |
| BlackRock Capital Investment Corporation | BKCC   | \$3.45            | 79.3%             | \$488    | \$602              | \$65        | \$0        | \$75              | \$0              |

Source: Capital IQ

## 2

## Valuation Metrics

## Return Profile, Trading Multiples

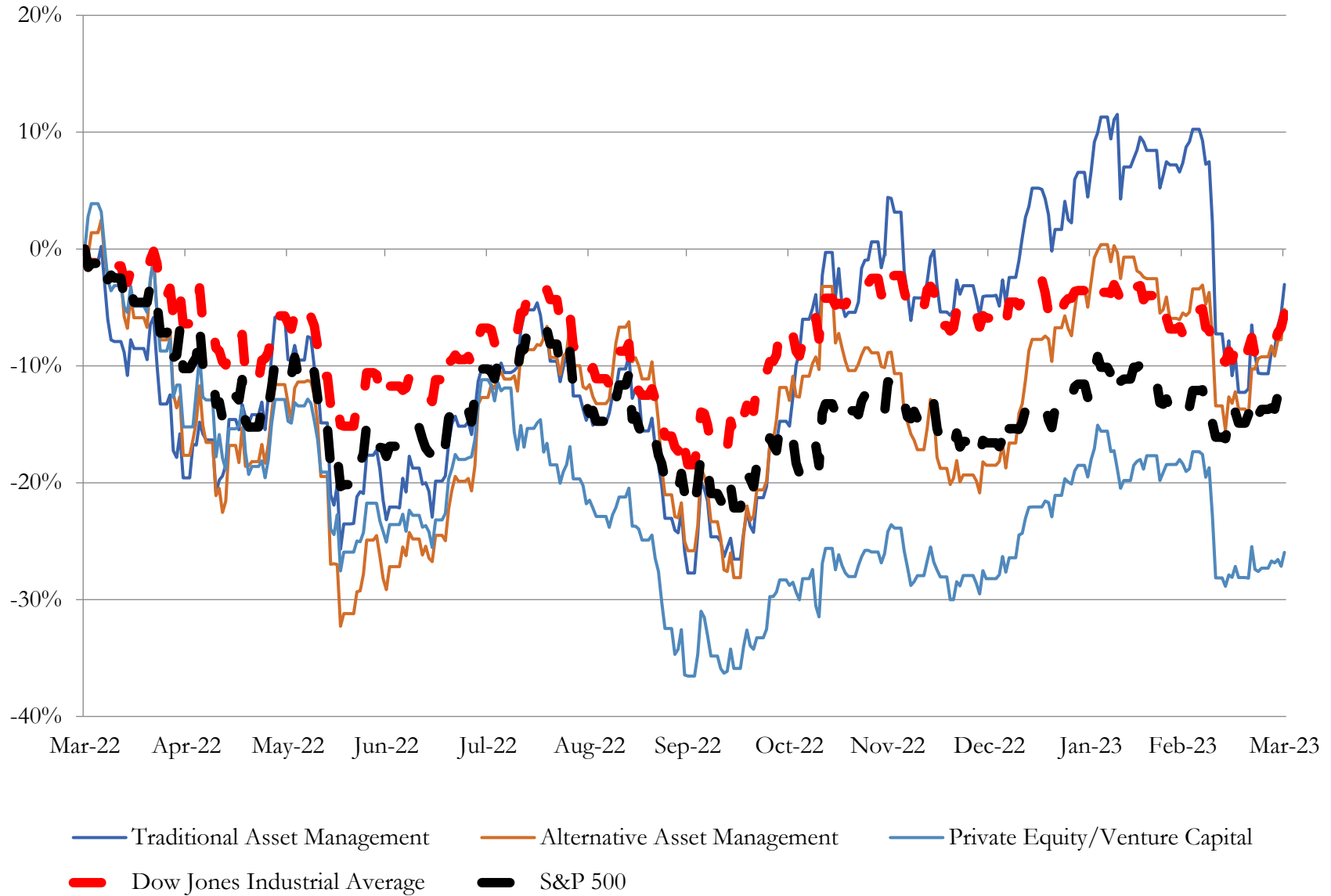
| Company Name                             | Ticker | Return Profile   |                  |                |               |               | Trading Multiples |                   |                  |
|--|--------|------------------|------------------|----------------|---------------|---------------|-------------------|-------------------|------------------|
|  |        | Return on Assets | Return on Equity | Revenue Growth | EBITDA Margin | EBITDA Growth | 5-yr Beta         | TEV / LTM Revenue | TEV / LTM EBITDA |
| <b>Traditional Asset Management</b>      |        |                  |                  |                |               |               |                   |                   |                  |
| Janus Henderson Group plc                | JHG    | 5.1%             | 5.8%             | -20.4%         | 25.3%         | -43.3%        | 1.4x              | 1.4x              | 5.5x             |
| Artisan Partners Asset Management Inc.   | APAM   | 17.7%            | 60.5%            | -19.1%         | 35.6%         | -35.5%        | 1.8x              | 2.7x              | 7.5x             |
| Apollo Global Management, Inc.           | APO    | -3.3%            | -49.5%           | 86.5%          | N/A           | N/A           | 1.7x              | 0.0x              | N/A              |
|  | Mean   | 6.5%             | 5.6%             | 15.7%          | 30.4%         | -39.4%        | 1.6x              | 1.4x              | 6.5x             |
|  | Median | 5.1%             | 5.8%             | -19.1%         | 30.4%         | -39.4%        | 1.7x              | 1.4x              | 6.5x             |
| <b>Alternative Asset Management</b>      |        |                  |                  |                |               |               |                   |                   |                  |
| Ares Management Corporation              | ARES   | 2.0%             | 8.9%             | -27.5%         | 33.9%         | 5.4%          | 1.3x              | 9.9x              | 29.2x            |
| Cohen & Steers, Inc.                     | CNS    | 0.0%             | 0.0%             | -12.0%         | 40.0%         | -18.7%        | 1.3x              | 5.3x              | 13.2x            |
| Virtus Investment Partners, Inc.         | VRTS   | 3.3%             | 11.2%            | -9.5%          | 30.9%         | -29.6%        | 1.6x              | 1.3x              | 4.2x             |
|  | Mean   | 1.8%             | 6.7%             | -16.3%         | 34.9%         | -14.3%        | 1.4x              | 5.5x              | 15.5x            |
|  | Median | 2.0%             | 8.9%             | -12.0%         | 33.9%         | -18.7%        | 1.3x              | 5.3x              | 13.2x            |
| <b>Private Equity/ Venture Capital</b>   |        |                  |                  |                |               |               |                   |                   |                  |
| The Carlyle Group Inc.                   | CG     | 5.7%             | 20.5%            | -49.5%         | 47.0%         | -52.6%        | 1.7x              | 4.1x              | 8.7x             |
| Prospect Capital Corporation             | PSEC   | 4.3%             | 2.0%             | 18.1%          | 0%            | 0.0%          | 1.0x              | 8.2x              | N/A              |
| Main Street Capital Corporation          | MAIN   | 5.1%             | 12.4%            | 30.4%          | 0%            | 0.0%          | 1.3x              | 13.5x             | N/A              |
| Hercules Capital, Inc.                   | HTGC   | 5.6%             | 7.5%             | 14.5%          | 77.9%         | 17.4%         | 1.4x              | 10.3x             | 13.3x            |
| Capital Southwest Corporation            | CSWC   | 4.9%             | 7.3%             | 31.6%          | 83.2%         | 38.4%         | 1.2x              | 11.6x             | 13.9x            |
| BlackRock Capital Investment Corporation | BKCC   | 4.6%             | 1.0%             | 25.3%          | 0%            | 0.0%          | 1.4x              | 8.2x              | N/A              |
|  | Mean   | 5.0%             | 8.5%             | 11.7%          | 34.7%         | 0.5%          | 1.3x              | 9.3x              | 12.0x            |
|  | Median | 5.0%             | 7.4%             | 21.7%          | 23.5%         | 0.0%          | 1.3x              | 9.3x              | 13.3x            |

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of March 31, 2023

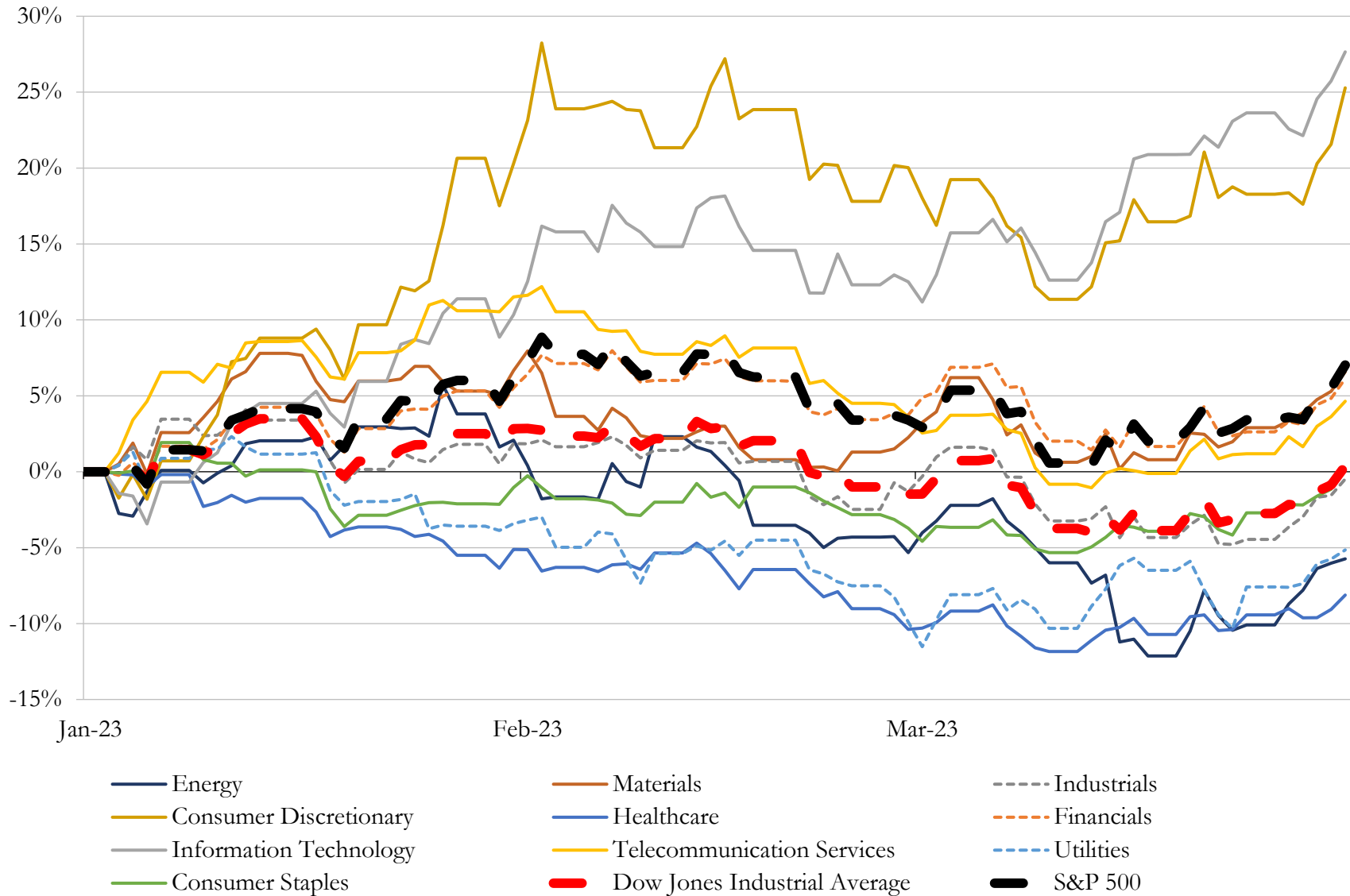
(USD in millions)

| Close Date | Target  | Acquirer   | Implied TEV |
|------------|---|--|-------------|
| Mar-23     | Omni Wealth Advisors, Inc.  | Warren Averett Asset Management LLC                            | NA          |
| Mar-23     | Certain Assets of Eaton Vance WaterOak Advisors                         | Pathstone Family Office, LLC                                   | NA          |
| Mar-23     | Myson, Inc.   | Myson, Inc.  | NA          |
| Mar-23     | Stakeholders Capital, Inc.  | Perigon Wealth Management, LLC                                 | NA          |
| Mar-23     | DiamondHead Holdings Corp.  | Great Southern Homes, Inc. (nka:United Homes Group, Inc.)      | NA          |
| Mar-23     | Equius Partners, Inc.   | Wealth Enhancement Group, LLC                                  | NA          |
| Mar-23     | Ron Kocian & Associates, Inc.   | Ty J. Young Wealth Management                                  | NA          |
| Mar-23     | Pearlmark Investment Company, L.L.C.                                    | Conning & Company Inc.   | NA          |
| Mar-23     | First Ascent Asset Management, LLC                                      | Geowalth Management Inc  | NA          |
| Mar-23     | Affidare Private Wealth Management                                      | Kestra Private Wealth Services, LLC                            | NA          |
| Mar-23     | KludeIn I Acquisition Corp.   | Near Intelligence, Inc.  | NA          |
| Mar-23     | K. Horton Financial   | Ty J. Young Wealth Management                                  | NA          |
| Mar-23     | Viking Bond Service, Inc.   | Arthur J. Gallagher & Co.                                      | NA          |
| Mar-23     | PartnersAdmin, LLC  | TMF Orange Holding B.V.  | NA          |
| Mar-23     | Johnston & Associates, Inc.   | AlphaCore Wealth Advisory, LLC                                 | NA          |
| Mar-23     | Parady Financial Group, Inc.  | RSC Insurance Brokerage, Inc.                                  | NA          |
| Mar-23     | GX Acquisition Corp. II   | NioCorp Developments Ltd. (nka:NioCorp Developments Ltd.)      | NA          |
| Mar-23     | Shobe & Associates, Inc.  | Carson Wealth Management Group                                 | NA          |
| Mar-23     | Napa Valley Wealth Management/TrueNote Investment Advisors, Inc.        | Wealth Enhancement Group, LLC                                  | NA          |
| Mar-23     | NOWTRANSIT INC  | Nowtransit Inc.  | NA          |
| Mar-23     | Parsec Capital Acquisitions Corp  | Parsec Capital Acquisitions Corp.                              | NA          |
| Mar-23     | First Eagle Alternative Capital BDC, Inc.                               | Crescent Capital BDC, Inc.                                     | NA          |
| Mar-23     | Cornerstone Retirement Group, Inc.                                      | Prime Capital Investment Advisors, LLC                         | NA          |
| Mar-23     | Redrock Wealth Management, LLC  | Allworth Financial, L.P.                                       | NA          |
| Mar-23     | Telarray, LLC   | Creative Planning, LLC   | NA          |
| Mar-23     | Lionheart III Corp  | SMX (Security Matters) Public Limited Company                  | NA          |
| Mar-23     | One River Digital Asset Management, LLC (nka:Coinbase Asset Management, | Coinbase Global, Inc.  | NA          |
| Mar-23     | HPX Corp.   | Emergência Participações S.A. (nka:Ambipar Emergency Response) | NA          |
| Mar-23     | Rivermark Wealth Management   | Falcon Wealth Planning, Inc.                                   | NA          |
| Mar-23     | Raven Capital Management LLC  | MetLife Investment Company LLC                                 | NA          |

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2023

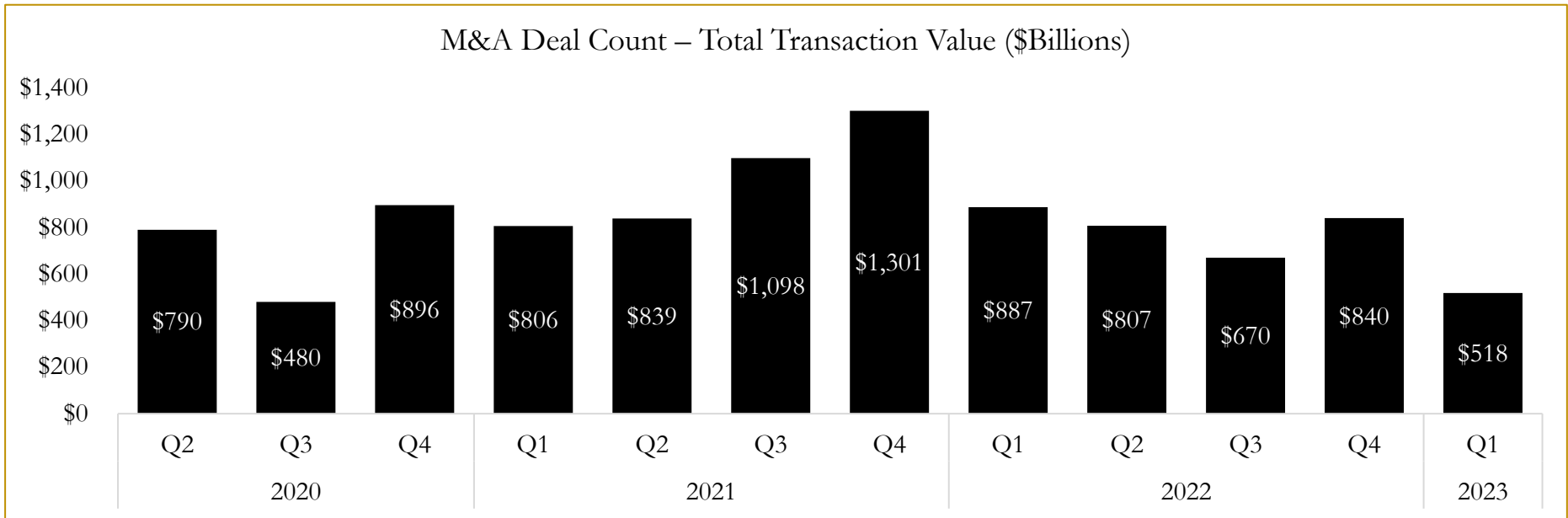
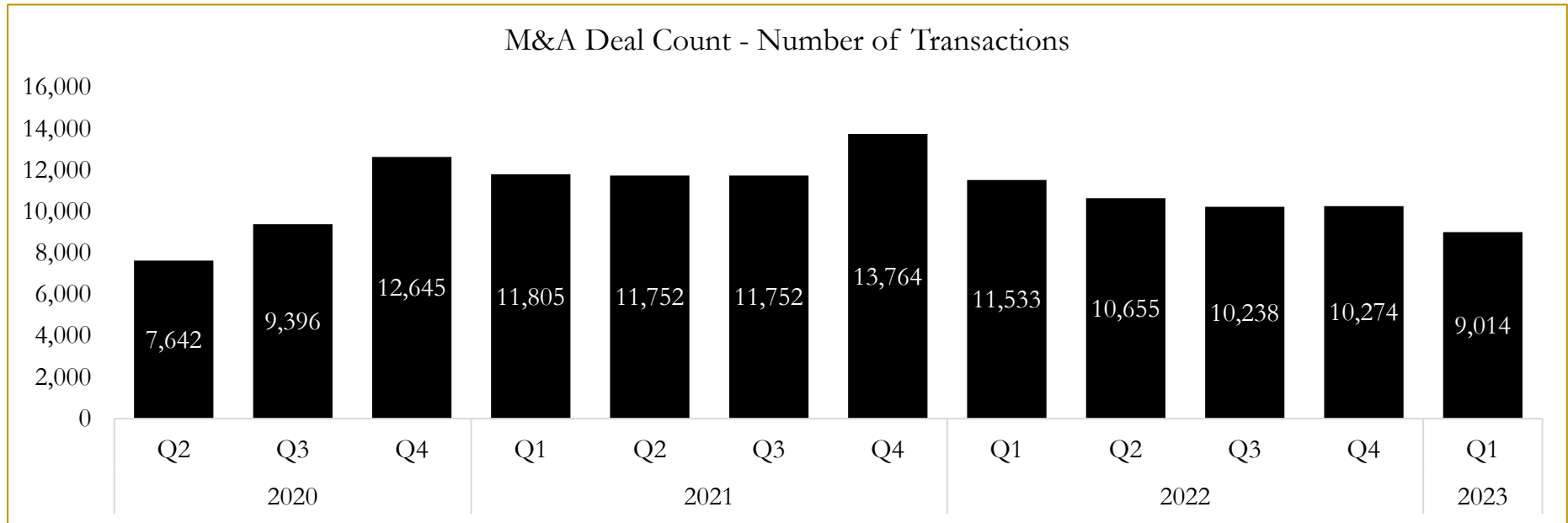


Source: Capital IQ

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## M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2023



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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