



Industry Update  
**Asset Management**  
Q2 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 06/30/23	% 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	\$27.25	87.1%	\$3,485	\$6,388	\$2,040	\$469	\$2,050	\$493
Artisan Partners Asset Management Inc.	APAM	\$39.31	96.6%	\$2,991	\$1,406	\$938	\$304	\$989	\$331
Apollo Global Management, Inc.	APO	\$76.81	99.0%	\$0	\$281,984	\$26,700	NA	\$3,174	\$4,936
<b>Alternative Asset Management</b>									
Ares Management Corporation	ARES	\$96.35	99.0%	\$34,738	\$23,119	\$3,646	\$1,228	\$3,285	\$1,617
Cohen & Steers, Inc.	CNS	\$57.99	73.5%	\$3,169	\$625	\$512	\$195	\$494	\$202
Virtus Investment Partners, Inc.	VRTS	\$197.47	79.6%	\$1,536	\$0	\$820	\$212	\$781	\$260
<b>Private Equity/ Venture Capital</b>									
The Carlyle Group Inc.	CG	\$31.95	81.1%	\$20,022	\$21,381	\$3,129	\$1,245	\$3,435	\$1,261
Prospect Capital Corporation	PSEC	\$6.20	75.7%	\$6,263	\$7,702	\$815	\$0	\$859	\$0
Main Street Capital Corporation	MAIN	\$40.03	87.7%	\$5,460	\$4,420	\$460	\$0	\$500	\$0
Hercules Capital, Inc.	HTGC	\$14.80	90.9%	\$4,065	\$3,225	\$406	\$327	\$448	\$0
Capital Southwest Corporation	CSWC	\$19.72	92.9%	\$1,443	\$1,258	\$119	\$101	\$158	\$0
BlackRock Capital Investment Corporation	BKCC	\$3.28	81.4%	\$536	\$619	\$72	\$0	\$79	\$0

Source: Capital IQ

## 2

## Valuation Metrics

## Return Profile, Trading Multiples

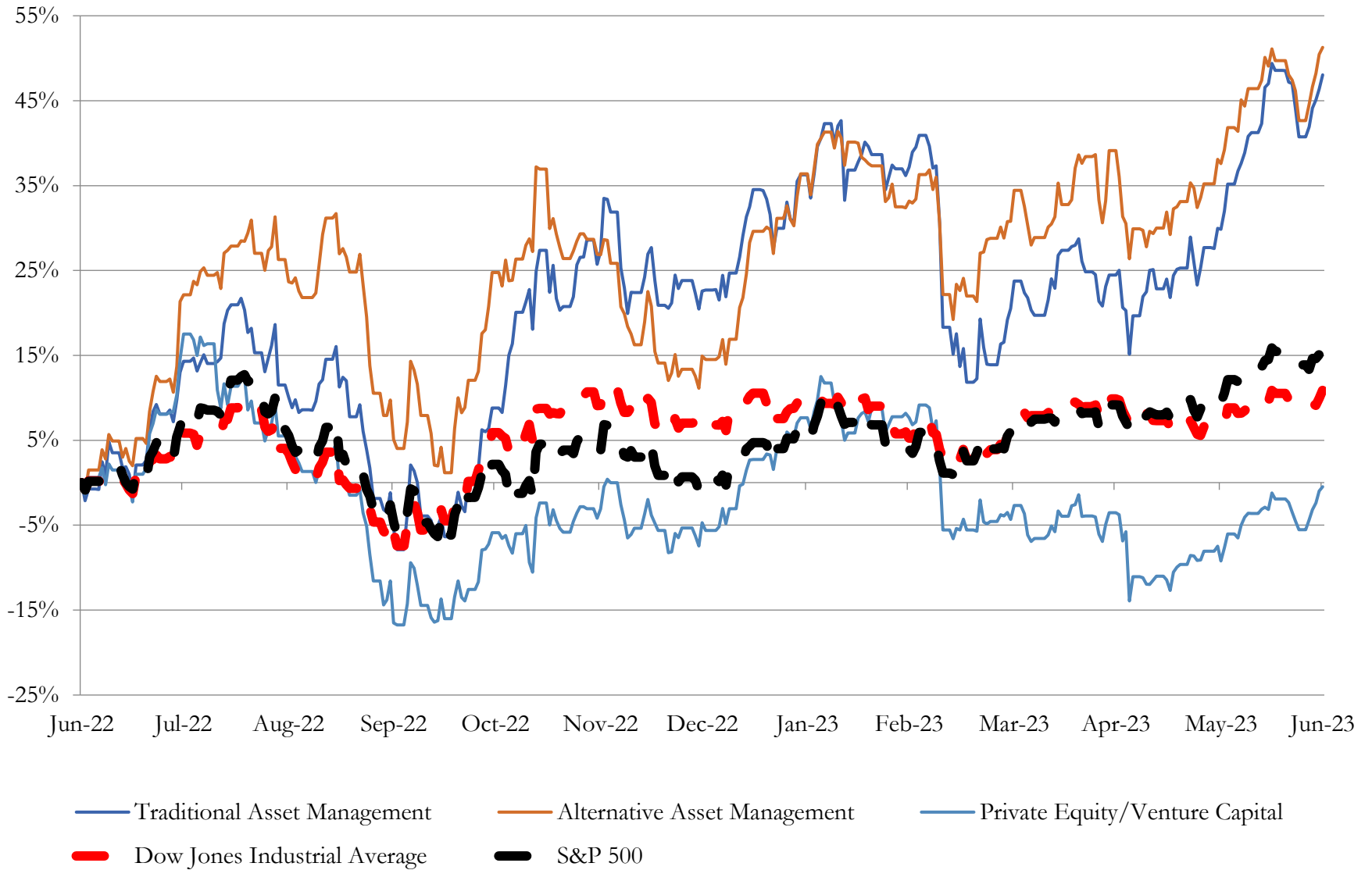
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Traditional Asset Management</b>									
Janus Henderson Group plc	JHG	4.2%	7.7%	-20.3%	23.0%	-42.9%	1.4x	1.7x	7.4x
Artisan Partners Asset Management Inc.	APAM	13.7%	59.9%	-19.5%	32.4%	-37.1%	1.9x	3.2x	9.8x
Apollo Global Management, Inc.	APO	0.5%	9.5%	406.1%	N/A	N/A	1.7x	0.0x	N/A
	Mean	6.1%	25.7%	122.1%	27.7%	-40.0%	1.7x	1.6x	8.6x
	Median	4.2%	9.5%	-19.5%	27.7%	-40.0%	1.7x	1.7x	8.6x
<b>Alternative Asset Management</b>									
Ares Management Corporation	ARES	2.5%	16.0%	2.0%	33.7%	40.0%	1.3x	9.5x	28.3x
Cohen & Steers, Inc.	CNS	19.7%	31.6%	-16.8%	38.1%	-26.8%	1.3x	6.2x	16.3x
Virtus Investment Partners, Inc.	VRTS	0.0%	0.0%	-17.7%	25.8%	-43.4%	1.6x	1.9x	7.3x
	Mean	7.4%	15.9%	-10.8%	32.5%	-10.1%	1.4x	5.9x	17.3x
	Median	2.5%	16.0%	-16.8%	33.7%	-26.8%	1.3x	6.2x	16.3x
<b>Private Equity/ Venture Capital</b>									
The Carlyle Group Inc.	CG	3.1%	7.7%	-50.1%	39.8%	-59.3%	1.7x	6.4x	16.1x
Prospect Capital Corporation	PSEC	4.4%	-3.2%	19.3%	0%	0.0%	1.0x	7.7x	N/A
Main Street Capital Corporation	MAIN	6.1%	16.9%	42.2%	0%	0.0%	1.3x	11.9x	N/A
Hercules Capital, Inc.	HTGC	6.7%	20.9%	44.9%	80.5%	54.8%	1.4x	10.0x	12.4x
Capital Southwest Corporation	CSWC	5.5%	6.5%	45.1%	84.4%	53.8%	1.3x	12.1x	14.3x
BlackRock Capital Investment Corporation	BKCC	5.3%	3.2%	45.6%	0%	0.0%	1.4x	7.4x	N/A
	Mean	5.2%	8.7%	24.5%	34.1%	8.2%	1.3x	9.2x	14.3x
	Median	5.4%	7.1%	43.6%	19.9%	0.0%	1.3x	8.8x	14.3x

Source: Capital IQ

# 3

## LTM Equity Performance

### Major Indexes



Source: Capital IQ

## 4

## Recent M&amp;A Activity

Last Twelve (12) Months as of June 30, 2023

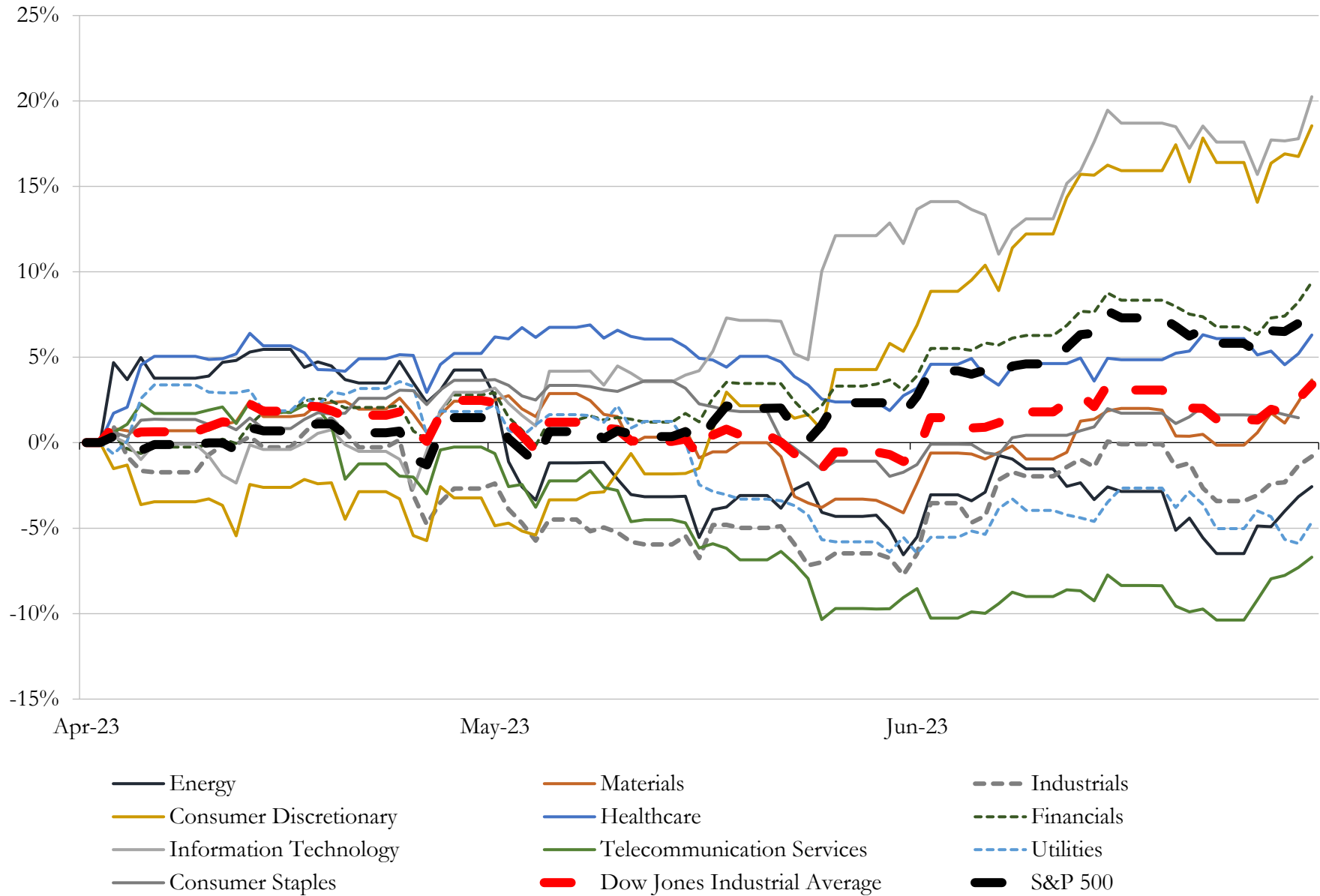
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-23	Heron Financial Group, LLC	Wealthspire Advisors LLC	NA
Jun-23	Horizon Technology Finance Management, LLC	Monroe Capital LLC	NA
Jun-23	Portfolio Advisors LLC	FS Investment Solutions, LLC	NA
Jun-23	GSR II Meteora Acquisition Corp.	Lux Vending, LLC (nka:Bitcoin Depot Inc.)	NA
Jun-23	East Resources Acquisition Company	Abacus Settlements, LLC & Longevity Market Assets, LLC (nka:Abacus Life, Inc.)	NA
Jun-23	Stone Street Equity, LLC	OneDigital Investment Advisors, LLC	NA
Jun-23	Northwest Capital Management, Inc.	Carson Wealth Management Group	NA
Jun-23	ROC Energy Acquisition Corp.	Drilling Tools International, Inc. (nka:Drilling Tools International Corp.)	NA
Jun-23	Silicon Hills Wealth Management, LLC	Waverly Advisors, LLC	NA
Jun-23	Foundation Surety & Insurance Solutions, LP	Merchants Bonding Group, Inc.	NA
Jun-23	Webb Garner Wealth Partners	Arkadios Capital, LLC	NA
Jun-23	Rice Acquisition Corp. II	NET Power, LLC (nka:NET Power Inc.)	NA
Jun-23	Avalon Acquisition Inc.	The Beneficient Company Group, L.P. (nka:Beneficient)	NA
Jun-23	Boston Hill Advisors, LLC	HighTower Advisors, LLC	NA
Jun-23	Clarity Enrollment Solutions, LLC	Alera Group, Inc.	NA
Jun-23	RMR Wealth Advisors, LLC	Mercer Global Advisors Inc.	NA
Jun-23	Omega Wealth Partners, Inc.	CapFinancial Partners, LLC	NA
Jun-23	L.J. Hart & Company	Commerce Bancshares, Inc.	NA
Jun-23	Jupiter Wellness Acquisition Corp.	Chijet Motor Company, Inc.	NA
May-23	ProManage, LLC	Smart USA Co.	NA
May-23	TCWP, LLC	MGO One Seven LLC	NA
May-23	Roth CH Acquisition IV Co.	Tigo Energy, Inc.	NA
May-23	Planned Futures, LLC	Merit Financial Group, LLC	NA
May-23	Clear Perspectives Financial Planning, LLC	Mather Group, LLC	NA
May-23	Crescent Harbor Private Wealth, LLC	Sanctuary Wealth Group, LLC	NA
May-23	Rockwood Capital Advisors LLC	CCM Partners, LP	NA
May-23	Investment Management of Virginia, LLC	Pinnacle Associates, Ltd.	NA
May-23	Ascendant Financial Solutions, Inc.	Heffernan Financial Services Inc.	NA
May-23	Brainard Capital Management, LLC	Pathstone Family Office, LLC	NA
May-23	Aevitas Wealth Management, Inc.	CapFinancial Partners, LLC	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2023

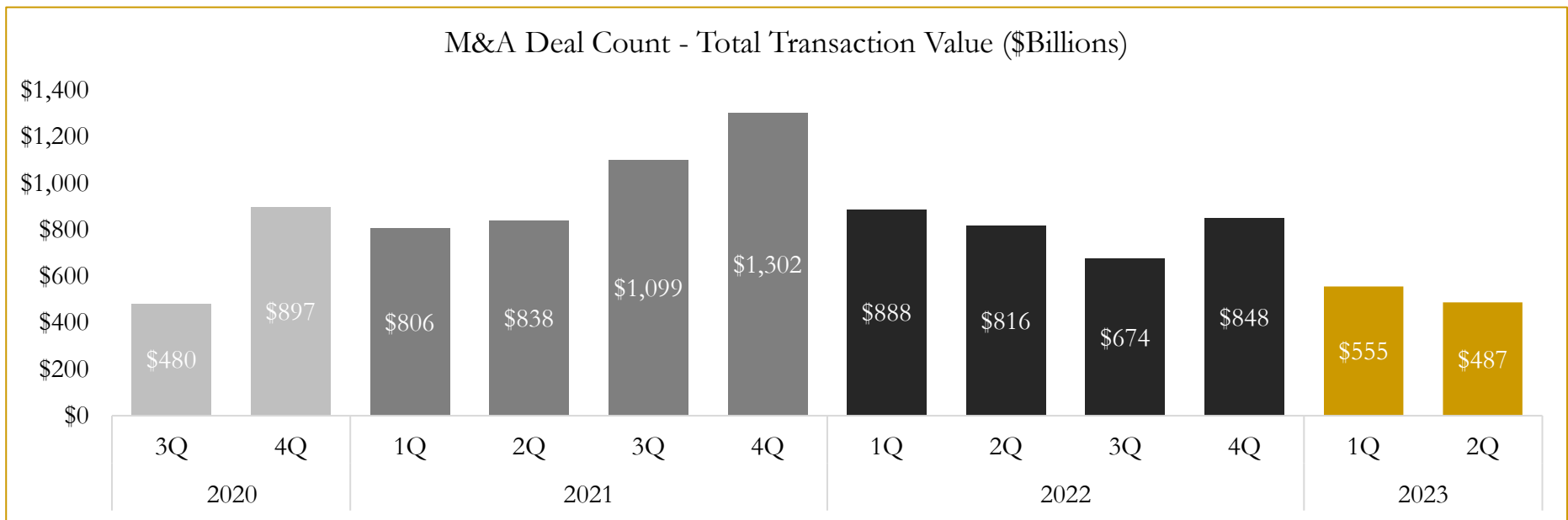
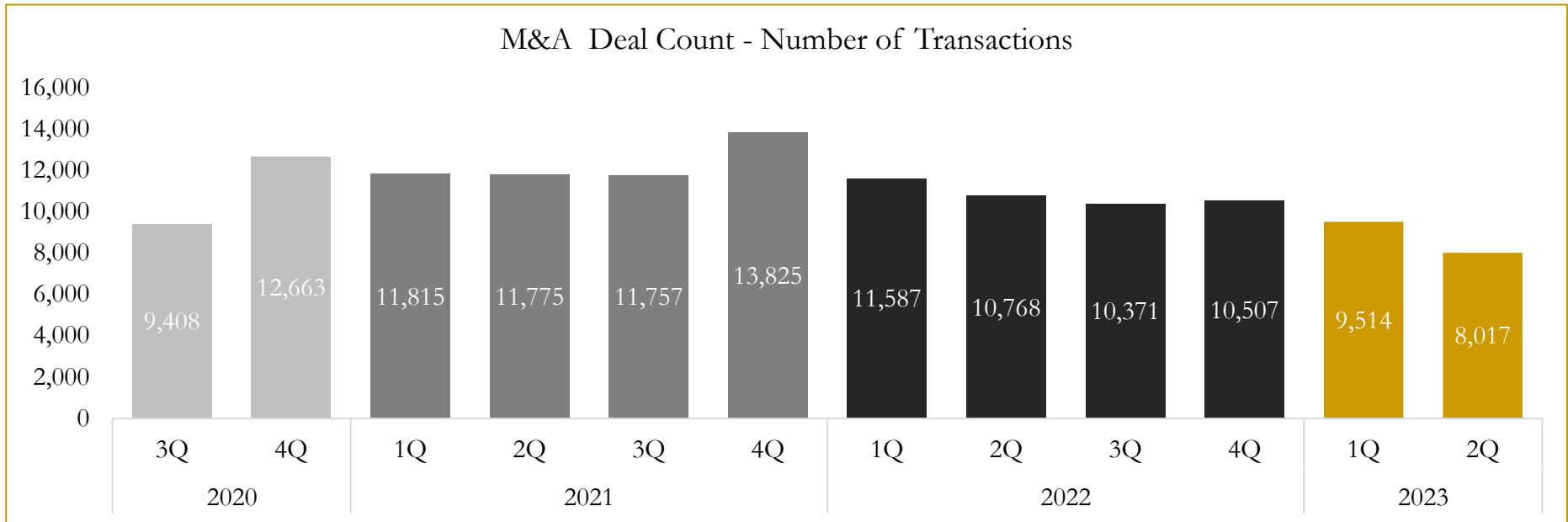


Source: Capital IQ

# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 2023



Source: Capital IQ

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and 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

- **Portfolio Valuation (ASC 820)**
- **Complex & Illiquid Securities (Level 3)**
- **Cryptoasset /Blockchain Valuations**
  - Locked Token Valuations
- **Enterprise Valuations**
- **Fairness & Solvency Opinions**
  - SPAC Fairness
- **Estate & Gift Valuations**
- **Purchase Price Allocation (ASC 805)**
- **Goodwill Impairment Testing (ASC 350)**
- **Stock-based Compensation (ASC 718, IRC 409A)**

### Investment Banking

- **Mergers & Acquisitions**
  - Sell-Side Advisory
  - Sale of Minority Ownership Positions
  - Leveraged Buyouts
  - Majority Recapitalizations
  - Corporate Divestitures
- **Corporate Financial Services**
  - Financial Modeling
  - Investor Presentation
  - Valuation Analysis
  - Strategic Advisory

**For questions or inquiries regarding our services, please contact:**

**[info@houlihancapital.com](mailto:info@houlihancapital.com)**