



Industry Update
Asset Management
Q3 2023

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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 09/30/23	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2023 Est. Revenue	2023 Est. EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	\$25.82	82.5%	\$2,967	\$6,388	\$2,040	\$469	\$2,065	\$487
Artisan Partners Asset Management Inc.	APAM	\$37.42	87.1%	\$2,785	\$1,406	\$938	\$304	\$989	\$315
Apollo Global Management, Inc.	APO	\$89.76	96.3%	\$0	\$281,984	\$26,700	NA	\$3,181	\$4,936
Alternative Asset Management									
Ares Management Corporation	ARES	\$102.87	95.8%	\$35,132	\$23,119	\$3,646	\$1,228	\$3,285	\$1,617
Cohen & Steers, Inc.	CNS	\$62.69	79.5%	\$2,938	\$625	\$512	\$195	\$489	\$190
Virtus Investment Partners, Inc.	VRTS	\$201.99	81.4%	\$1,541	\$3,646	\$820	\$211	\$770	\$256
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$30.16	78.7%	\$19,215	\$21,381	\$3,129	\$1,245	\$3,430	\$1,261
Prospect Capital Corporation	PSEC	\$6.05	77.3%	\$6,316	\$7,862	\$852	\$0	\$876	\$0
Main Street Capital Corporation	MAIN	\$40.63	94.2%	\$5,251	\$4,420	\$460	\$0	\$497	\$0
Hercules Capital, Inc.	HTGC	\$16.42	91.0%	\$3,883	\$3,225	\$406	\$327	\$448	\$0
Capital Southwest Corporation	CSWC	\$22.90	98.1%	\$1,521	\$1,337	\$137	\$117	\$163	\$0
BlackRock Capital Investment Corporation	BKCC	\$3.71	93.9%	\$522	\$619	\$72	\$0	\$79	\$0

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

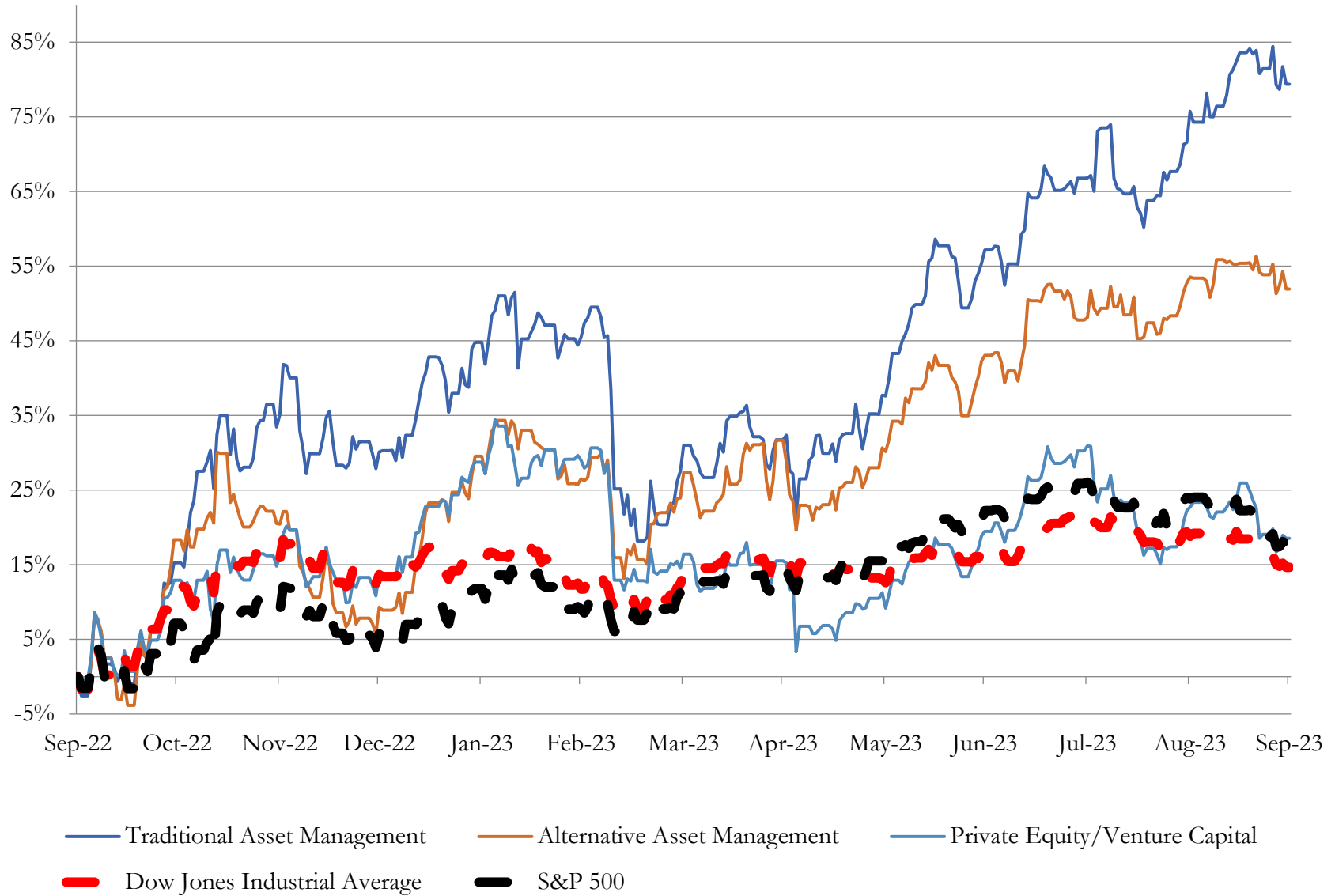
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	4.2%	7.7%	-20.3%	23.0%	-42.9%	1.4x	1.5x	6.3x
Artisan Partners Asset Management Inc.	APAM	13.7%	59.8%	-19.5%	32.4%	-37.1%	1.8x	3.0x	9.2x
Apollo Global Management, Inc.	APO	0.5%	9.5%	404.7%	N/A	N/A	1.6x	0.0x	N/A
	Mean	6.1%	25.7%	121.6%	27.7%	-40.0%	1.6x	1.5x	7.7x
	Median	4.2%	9.5%	-19.5%	27.7%	-40.0%	1.6x	1.5x	7.7x
Alternative Asset Management									
Ares Management Corporation	ARES	2.5%	16.0%	2.0%	33.7%	40.0%	1.3x	9.6x	28.6x
Cohen & Steers, Inc.	CNS	19.7%	31.6%	-16.8%	38.1%	-26.8%	1.3x	5.7x	15.1x
Virtus Investment Partners, Inc.	VRTS	2.5%	12.4%	-17.7%	25.7%	-43.7%	1.5x	1.9x	7.3x
	Mean	8.2%	20.0%	-10.8%	32.5%	-10.1%	1.4x	5.8x	17.0x
	Median	2.5%	16.0%	-16.8%	33.7%	-26.8%	1.3x	5.7x	15.1x
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	3.1%	7.7%	-50.1%	39.8%	-59.3%	1.7x	6.1x	15.4x
Prospect Capital Corporation	PSEC	4.6%	-2.0%	19.9%	0%	0.0%	1.0x	7.4x	N/A
Main Street Capital Corporation	MAIN	6.1%	16.9%	42.2%	0%	0.0%	1.3x	11.4x	N/A
Hercules Capital, Inc.	HTGC	6.7%	20.9%	44.9%	80.5%	54.8%	1.4x	9.6x	11.9x
Capital Southwest Corporation	CSWC	6.0%	10.0%	59.1%	85.6%	69.3%	1.2x	11.1x	13.0x
BlackRock Capital Investment Corporation	BKCC	5.3%	3.2%	45.6%	0%	0.0%	1.4x	7.2x	N/A
	Mean	5.3%	9.5%	26.9%	34.3%	10.8%	1.3x	8.8x	13.4x
	Median	5.7%	8.8%	43.6%	19.9%	0.0%	1.3x	8.5x	13.0x

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 September 30, 2023

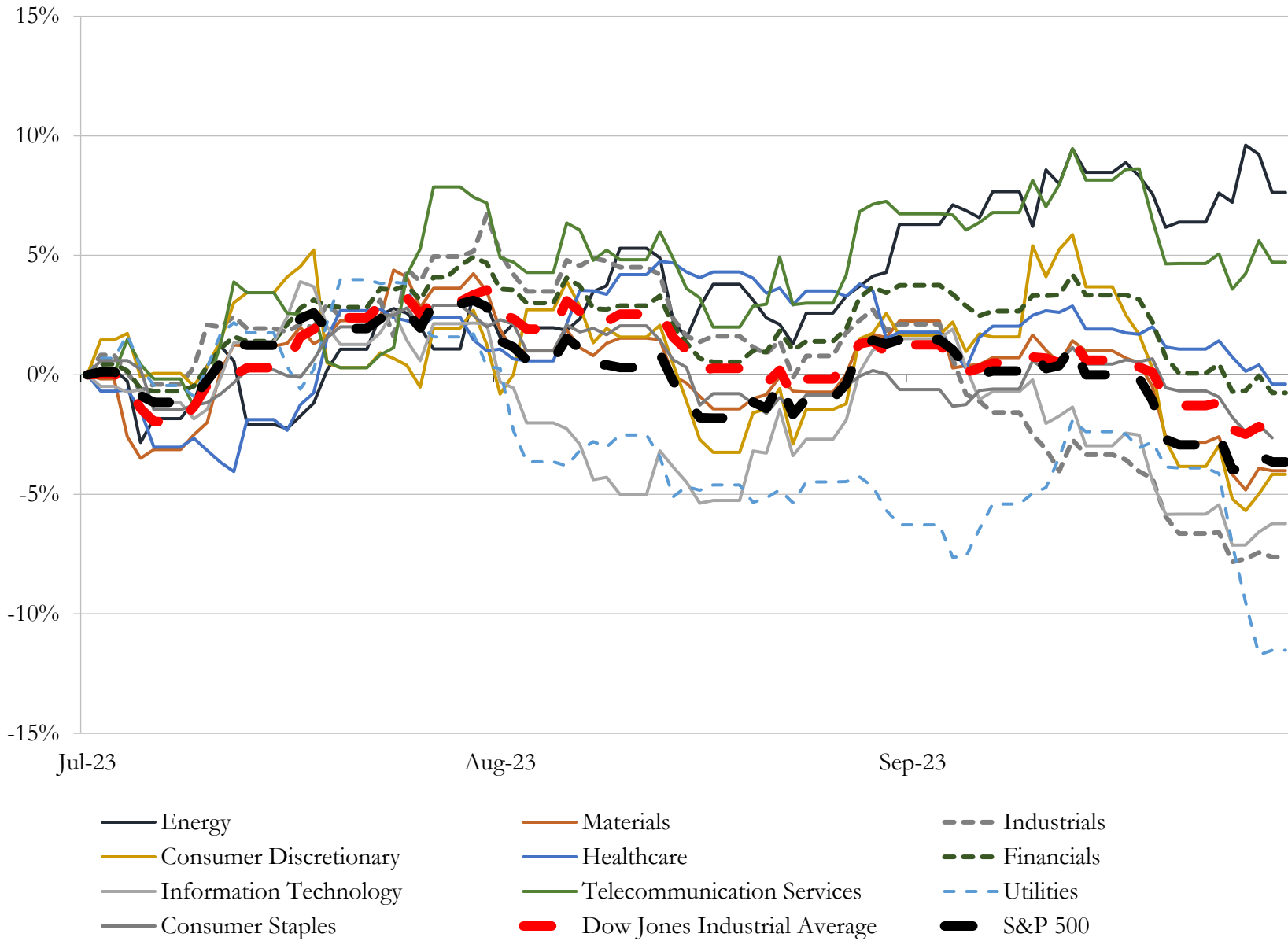
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-23	SoundPath Investment Advisors, LLC	Waverly Advisors, LLC	NA
Sep-23	Graf Acquisition Corp. IV	NKGen Biotech, Inc.	NA
Sep-23	Anzu Special Acquisition Corp I	Envoy Medical Corporation (nka:Envoy Medical, Inc.)	NA
Sep-23	Mercato Partners Acquisition Corporation	Nuvini S.A. (nka:Nvni Group Limited)	NA
Sep-23	TradeUP Acquisition Corp.	Estrella Immunopharma, Inc.	NA
Sep-23	Capital Portfolio Advisors, Inc.	Gries Financial LLC	NA
Sep-23	Murphy Canyon Acquisition Corp.	Conduit Pharmaceuticals Limited (nka:Conduit Pharmaceuticals Inc.)	NA
Sep-23	Christopher Street Financial, Inc.	Bluespring Wealth Partners, LLC	NA
Sep-23	Vahanna Tech Edge Acquisition I Corp.	Roadzen, Inc.	NA
Sep-23	M3-Brigade Acquisition III Corp.	Greenfire Resources Inc. (nka:Greenfire Resources Ltd.)	NA
Sep-23	Digital Transformation Opportunities Corp.	American Oncology Network, LLC (nka:American Oncology Network, Inc.)	NA
Sep-23	AK Financial Group	Private Advisor Group, LLC	NA
Sep-23	Charles A. Liles & Associates, Inc.	Total Wealth Planning, LLC	NA
Sep-23	Prime Impact Acquisition I	Cheche Group Inc.	NA
Sep-23	Ashton Thomas Private Wealth, LLC	Arax Investment Partners	NA
Sep-23	SUTIMCo International, Inc.	Auri, Inc.	NA
Sep-23	Triad Financial Advisors, Inc.	OneDigital Investment Advisors, LLC	NA
Sep-23	First Light Acquisition Group, Inc.	Calidi Biotherapeutics, Inc.	NA
Sep-23	EQM Indexes, LLC	ETF Flows LLC	NA
Sep-23	Rosecliff Acquisition Corp I	Spectral AI, Inc.	NA
Sep-23	Assets of Midwest Financial	Modern Wealth Management, LLC	NA
Sep-23	Grove Point Financial, LLC	Atria Wealth Solutions, Inc.	NA
Sep-23	MainLine Private Wealth, LLC	Congress Wealth Management LLC	NA
Sep-23	Klevens Capital Management	Mariner Wealth Advisors	NA
Sep-23	Gyroscope Capital Management Group, LLC	First Trust Investment Solutions L.P.	NA
Sep-23	Endurance Wealth Management, Inc.	Crestwood Advisors Group, LLC	NA
Aug-23	Focus Financial Partners Inc.	Clayton, Dubilier & Rice, LLC; Stone Point Capital LLC	NA
Aug-23	Dental Wealth Advisors, LLC	Buckingham Strategic Wealth, LLC	NA
Aug-23	Phlox Capital Management, LLC	Krilogy Financial LLC	NA
Aug-23	FG Merger Corp.	iCoreConnect Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

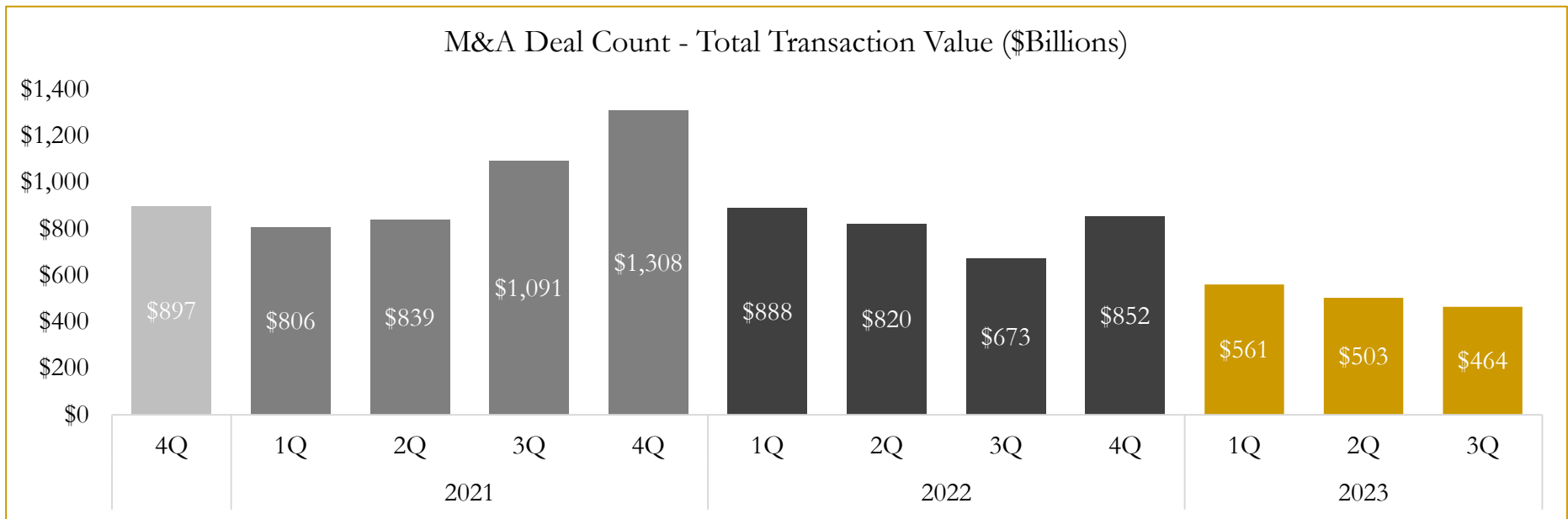
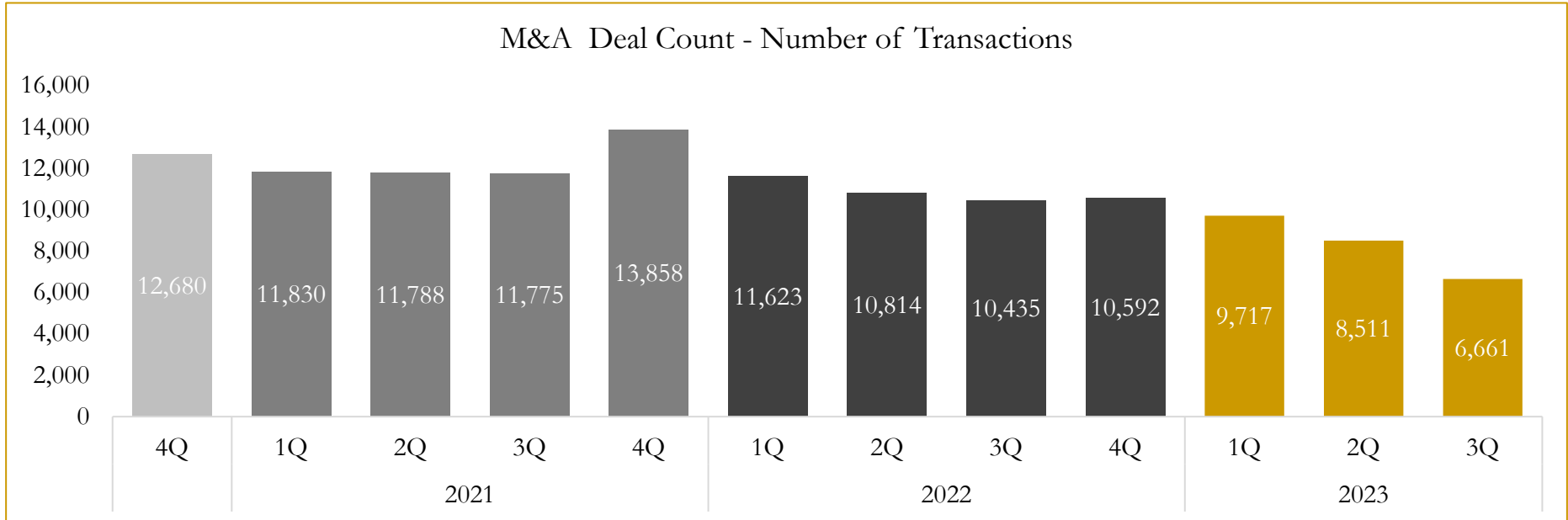


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 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.

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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:

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