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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 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

\$522

\$619

\$3.71

93.9%

\$72

\$0

\$79

\$0

Source: Capital IQ

BlackRock Capital Investment Corporation BKCC

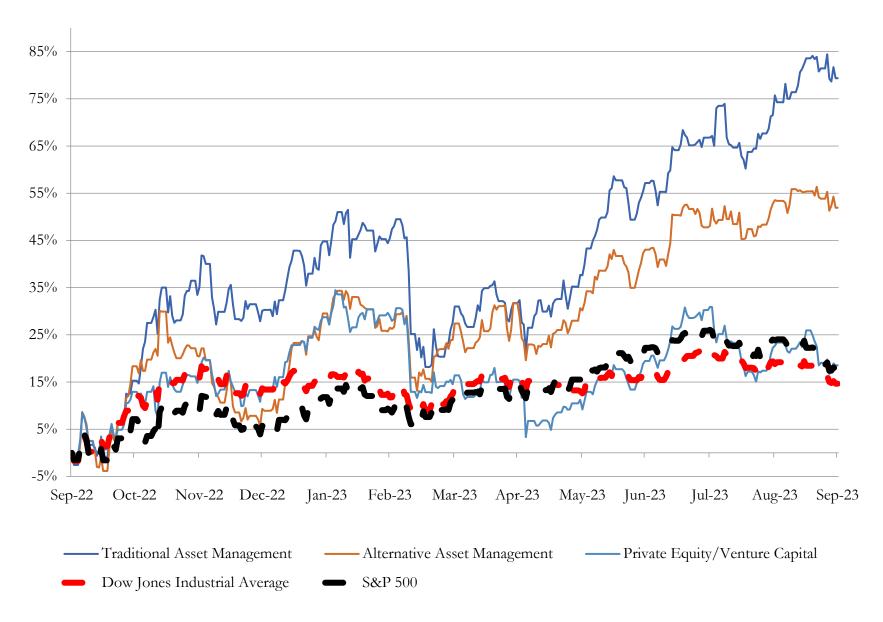
Valuation Metrics

Return Profile, Trading Multiples

			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	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	7.72
	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
Source: Capital IQ	Median	5.7%	8.8%	43.6%	19.9%	0.0%	1.3x	8.5x	13.0x

LTM Equity Performance

Major Indexes



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Recent M&A Activity

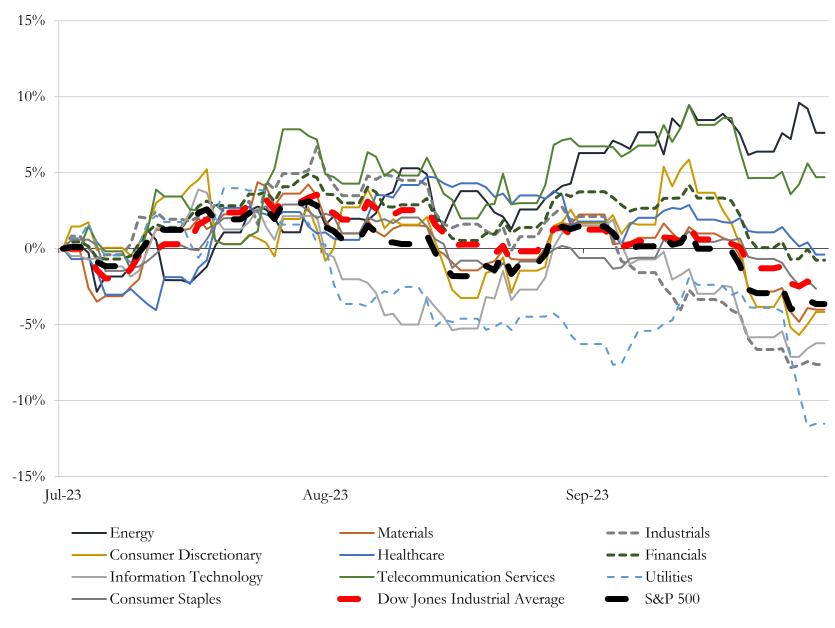
Last Twelve (12) Months as of September 30, 2023

(USD in millions)

Sep-23 SoundPath Investment Advisors, LLC Waverly Advisors, LLC NA	Close Date	Target	Acquirer	Implied TEV
Sep-23 Anzu Special Acquisition Corp I Envoy Medical Corporation (nka:Envoy Medical, Inc.) NA	Sep-23	SoundPath Investment Advisors, LLC	Waverly Advisors, LLC	NA
Sep-23 Mercato Partners Acquisition Corporation Nuvini S.A. (nka:Nvni Group Limited) NA	Sep-23	Graf Acquisition Corp. IV	NKGen Biotech, Inc.	NA
Sep-23 TradeUP Acquisition Corp. Estrella Immunopharma, Inc. NA Sep-23 Capital Portfolio Advisors, Inc. Grics 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-24 Christopher Street Financial, Inc. NA Sep-25 Vahanna Tech Edge Acquisition I Corp. Roadzen, Inc. NA Sep-26 M3-Brigade Acquisition I Corp. Roadzen, Inc. NA Sep-27 M3-Brigade Acquisition Opportunities Corp. Roadzen, Inc. NA Sep-28 Digital Transformation Opportunities Corp. American Oncology Network, LLC (nka:American Oncology Network, Inc.) NA Sep-29 AK Financial Group Private Advisor Group, LLC NA Sep-29 Prime Impact Acquisition I Checked Group Inc. NA Sep-29 Prime Impact Acquisition I Checked Group Inc. NA Sep-29 SUTIMGo International, Inc. NA Sep-29 SUTIMGo International, Inc. NA Sep-20 Triad Financial Advisors, Inc. OneDigital Investment Advisors, LLC NA Sep-23 EQM Indexes, LLC ETF Flows LLC NA Sep-24 Rosecliff Acquisition Group, Inc. Calid Biotherapeutics, Inc. NA Sep-25 Rosecliff Acquisition Group, Inc. Calid Biotherapeutics, Inc. NA Sep-26 Grove Point Financial, LLC NA Sep-27 Grove Point Financial, LLC NA Sep-28 Grove Point Financial, LLC NA Sep-29 MainLine Private Wealth, LLC Congress Wealth Management, LLC NA Sep-29 Endurance Wealth Management Group, LLC NA Sep-21 Endurance Wealth Management Group, LLC NA Sep-22 Endurance Wealth Management, Inc. Crestwood Advisors Group, LLC NA Sep-23 Endurance Wealth Management, Inc. Crestwood Advisors Group, LLC NA Sep-23 Dental Wealth Advisors, LLC NA Sep-24 Dental Wealth Advisors, LLC NA Sep-25 Polos Financial Pattners Inc. NA Sep-26 Polos Financial LLC NA Sep-27 Dental Wealth Advisors, LLC NA Sep-28 Polos Financial Dental LLC NA Sep-29 Dental Wealth Advisors, LLC NA Sep-29 Dental Wealth Advisors, LLC NA Sep-29 Polos Financial Dental LLC NA Sep-29 Polos Financial Dental LLC NA Sep-29 Polos Financial Dental Management, LLC NA Sep-20 Polos Financial Denta	Sep-23	Anzu Special Acquisition Corp I	Envoy Medical Corporation (nka:Envoy Medical, Inc.)	NA
Sep-23 Capital Portfolio Advisors, Inc. Sep-23 Murphy Canyon Aequisition 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 Aequisition 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 Charles A. Liles & Associates, Inc. Private Advisor Group, LLC NA Sep-23 Prime Impact Acquisition I Cheche Group Inc. NA Sep-24 Ashton Thomas Private Wealth, LLC Arax Investment Partners NA Sep-25 Triad Financial Advisors, Inc. OncDigital Investment Advisors, LLC NA Sep-26 First Light Acquisition Group, Inc. Calid Biotherapeutics, Inc. NA Sep-27 Rosecliff Acquisition Corp I Spectral AI, Inc. NA Sep-28 Rosecliff Acquisition Corp I Spectral AI, Inc. NA Sep-29 Assets of Midwest Financial Modern Wealth Management, LLC NA Sep-20 Grove Point Financial, LLC NA Sep-21 Grove Point Financial Management UC NA Sep-22 Grove Point Financial Management Mariner Wealth Advisors NA Sep-23 First Light Aequisition Corp I Spectral AI, Inc. NA Sep-24 Main Line Private Wealth, LLC Sep-25 Grove Point Financial Management Mariner Wealth Management LLC NA Sep-26 Grove Point Financial, LLC NA Sep-27 First Investment Solutions, Inc. NA Sep-28 Main Line Private Wealth, LLC Sep-29 Grove Point Financial Management Mariner Wealth Advisors NA Sep-29 First Light Aequisition Corp L Sep-21 Klevens Capital Management Mariner Wealth Advisors NA Sep-23 First Light Aequisition Corp L Sep-24 Rosecliff Aequisition Corp L Sep-25 Rosecliff Aequisition Corp L Sep-26 Grove Point Financial Management Mariner Wealth Advisors NA Sep-27 Grove Point Financial, LLC Sep-28 Financial Management Mariner Wealth Advisors NA Sep-29 Grove Point Financial Partners Inc. Crestwood Advisors Group, LLC NA Aug-29 Phlox Capital Management, LLC NA Aug-29 Phlox Capital	Sep-23	Mercato Partners Acquisition Corporation	Nuvini S.A. (nka:Nvni Group Limited)	NA
Sep-23 Murphy Canyon Aequisition Corp. Conduit Pharmaceuticals Limited (nka/Conduit Pharmaceuticals Inc.) NA	Sep-23	TradeUP Acquisition Corp.	Estrella Immunopharma, Inc.	NA
Sep-23 Christopher Street Financial, Inc. Sep-23 Vahanna Tech Edge Acquisition I Corp. Roadzen, Inc. NA Sep-23 M3-Brigade Acquisition II 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 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. Caldid Biotherapeuties, Inc. NA Sep-23 Rosecliff Acquisition Corp I Spectral Al, Inc. NA Sep-23 Assets of Midwest Financial Modern Wealth Management, LLC NA Sep-23 Grove Point Financial, LLC Congress Wealth Management LLC NA Sep-23 Grove Point Financial, LLC Congress Wealth Management LLC NA Sep-23 First Light Acquisition Corp I Spectral Al, Inc. NA Sep-23 Grove Point Financial, LLC First Trust Investment Solutions, Inc. NA Sep-23 Grove Point Financial, LLC Congress Wealth Management LLC NA Sep-23 Fleetual Management Group, LLC First Trust Investment Solutions LP. NA Sep-23 Grove Capital Management Group, LLC First Trust Investment Solutions LP. NA Sep-23 Focus Financial Partners Inc. Calvening Dublice & Rice, LLC; Stone Point Capital LLC NA Aug-23 Phlox Capital Management, ILC Krilogy Financial LLC	Sep-23	Capital Portfolio Advisors, Inc.	Gries Financial LLC	NA
Sep-23 Vahanna Tech Edge Acquisition I Corp. Roadzen, Inc. NA	Sep-23	Murphy Canyon Acquisition Corp.	Conduit Pharmaceuticals Limited (nka:Conduit Pharmaceuticals 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 SUTIMGO International, Inc. Auri, Inc. NA Sep-23 Triad Financial Advisors, Inc. OneDigital Investment Advisors, LLC NA Sep-23 First Light Acquisition Group, Inc. Calid: Biotherapeutics, Inc. NA Sep-23 Rosecliff Acquisition Corp I Spectral AI, Inc. 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 Management LLC NA Sep-23 Grove Point Financial, LLC First Trust Investment Solutions, Inc. NA Sep-23 Gyroscope Capital Management Group, LLC First Trust Investment Solutions LP. NA Sep-23 Gyroscope Capital Management Group, LLC First Trust Investment Solutions LP. NA Sep-23 Focus Financial Partners Inc. Clayton, Dubilier & Rice, LLC; Stone Point Capital LLC NA Aug-23 Polus Wealth Management, LLC Resourced Advisors Financial LLC NA Aug-23 Phlox Capital Management, LLC Resourced Advisors Financial LLC NA Aug-23 Phlox Capital Management, LLC Resourced Advisors Financial LLC NA Aug-23 Phlox Capital Management, LLC Resourced Aug-23 Phlox Capital Management, LLC NA Aug-23 Phlox Capital Management, LLC Resourced Advisors Financial LLC NA Aug-23 Phlox Capital Management, LLC Resourced Advisors Financial LLC NA Aug-23 Phlox Capital Management, LLC Resourced Advisors Financial LLC	Sep-23	Christopher Street Financial, Inc.	Bluespring Wealth Partners, LLC	NA
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Sep-23Prime Impact Acquisition ICheche Group Inc.NASep-23Ashton Thomas Private Wealth, LLCArax Investment PartnersNASep-23SUTIMCO International, Inc.Auri, Inc.NASep-23Triad Financial Advisors, Inc.OneDigital Investment Advisors, LLCNASep-23First Light Acquisition Group, Inc.Calidi Biotherapeutics, Inc.NASep-23EQM Indexes, LLCETF Flows LLCNASep-23Rosecliff Acquisition Corp ISpectral AI, Inc.NASep-23Assets of Midwest FinancialModern Wealth Management, LLCNASep-23Assets of Midwest Financial, LLCAtria Wealth Solutions, Inc.NASep-23MainLine Private Wealth, LLCCongress Wealth Management LLCNASep-23Klevens Capital ManagementMariner Wealth AdvisorsNASep-23Gyroscope Capital Management Group, LLCFirst Trust Investment Solutions L.P.NASep-23Endurance Wealth Management, Inc.Crestwood Advisors Group, LLCNAAug-23Focus Financial Partners Inc.Clayton, Dubilier & Rice, LLC; Stone Point Capital LLCNAAug-23Dental Wealth Advisors, LLCBuckingham Strategic Wealth, LLCNAAug-23Phlox Capital Management, LLCKrilogy Financial LLCNA	Sep-23	AK Financial Group	Private Advisor Group, LLC	NA
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Sep-23Gyroscope Capital Management Group, LLCFirst Trust Investment Solutions L.P.NASep-23Endurance Wealth Management, Inc.Crestwood Advisors Group, LLCNAAug-23Focus Financial Partners Inc.Clayton, Dubilier & Rice, LLC; Stone Point Capital LLCNAAug-23Dental Wealth Advisors, LLCBuckingham Strategic Wealth, LLCNAAug-23Phlox Capital Management, LLCKrilogy Financial LLCNA	Sep-23	MainLine Private Wealth, LLC	Congress Wealth Management LLC	NA
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Aug-23Focus Financial Partners Inc.Clayton, Dubilier & Rice, LLC; Stone Point Capital LLCNAAug-23Dental Wealth Advisors, LLCBuckingham Strategic Wealth, LLCNAAug-23Phlox Capital Management, LLCKrilogy Financial LLCNA	Sep-23	Gyroscope Capital Management Group, LLC	First Trust Investment Solutions L.P.	NA
Aug-23Dental Wealth Advisors, LLCBuckingham Strategic Wealth, LLCNAAug-23Phlox Capital Management, LLCKrilogy Financial LLCNA	Sep-23	Endurance Wealth Management, Inc.	Crestwood Advisors Group, LLC	NA
Aug-23 Phlox Capital Management, LLC Krilogy Financial 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 FG Merger Corp. iCoreConnect Inc. NA	Aug-23	Phlox Capital Management, LLC	Krilogy Financial LLC	NA
	Aug-23	FG Merger Corp.	iCoreConnect Inc.	NA

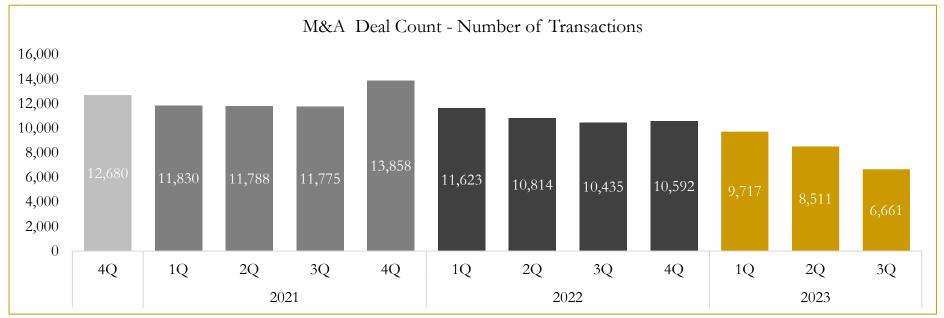
Change in Market Capitalization by Sector

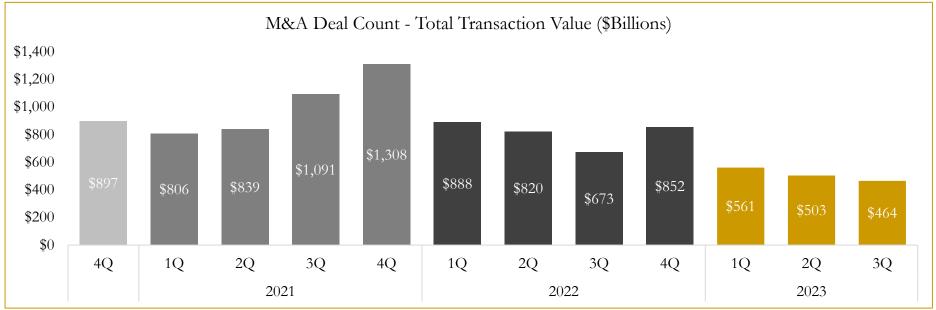
Last Three (3) Months as of September 30, 2023



M&A Deal Flow Statistics

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





7 Houlihan Capital About Us

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
 - o 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
 - o Sell-Side Advisory
 - o Sale of Minority Ownership Positions
 - o Leveraged Buyouts
 - o Majority Recapitalizations
 - o 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