



Industry Update
Asset Management
Q4 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 12/31/23	% 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	\$30.15	96.3%	\$4,072	\$6,497	\$2,102	\$507	\$2,210	\$588
Artisan Partners Asset Management Inc.	APAM	\$44.18	96.2%	\$3,441	\$1,406	\$975	\$313	\$1,090	\$361
Apollo Global Management, Inc.	APO	\$93.19	96.8%	\$0	\$283,235	\$25,756	N/A	\$3,640	\$6,730
Alternative Asset Management									
Ares Management Corporation	ARES	\$118.92	98.3%	\$39,507	\$23,384	\$3,516	\$1,225	\$3,922	\$2,058
Cohen & Steers, Inc.	CNS	\$75.73	96.0%	\$3,483	\$0	\$490	\$168	\$488	\$158
Virtus Investment Partners, Inc.	VRTS	\$241.76	97.4%	\$1,782	\$0	\$845	\$215	\$823	\$293
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$40.69	95.8%	\$22,845	\$20,957	\$2,264	N/A	\$4,252	\$1,797
Prospect Capital Corporation	PSEC	\$5.99	77.8%	\$6,274	\$7,854	\$886	\$0	\$906	\$0
Main Street Capital Corporation	MAIN	\$43.23	97.8%	\$5,635	\$4,468	\$485	\$0	\$502	\$0
Hercules Capital, Inc.	HTGC	\$16.67	92.4%	\$4,172	\$3,336	\$438	\$356	\$487	\$0
Capital Southwest Corporation	CSWC	\$23.70	97.6%	\$1,702	\$1,429	\$169	\$148	\$192	\$0
BlackRock Capital Investment Corporation	BKCC	\$3.87	96.8%	\$547	\$618	\$78	\$0	\$79	\$0

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

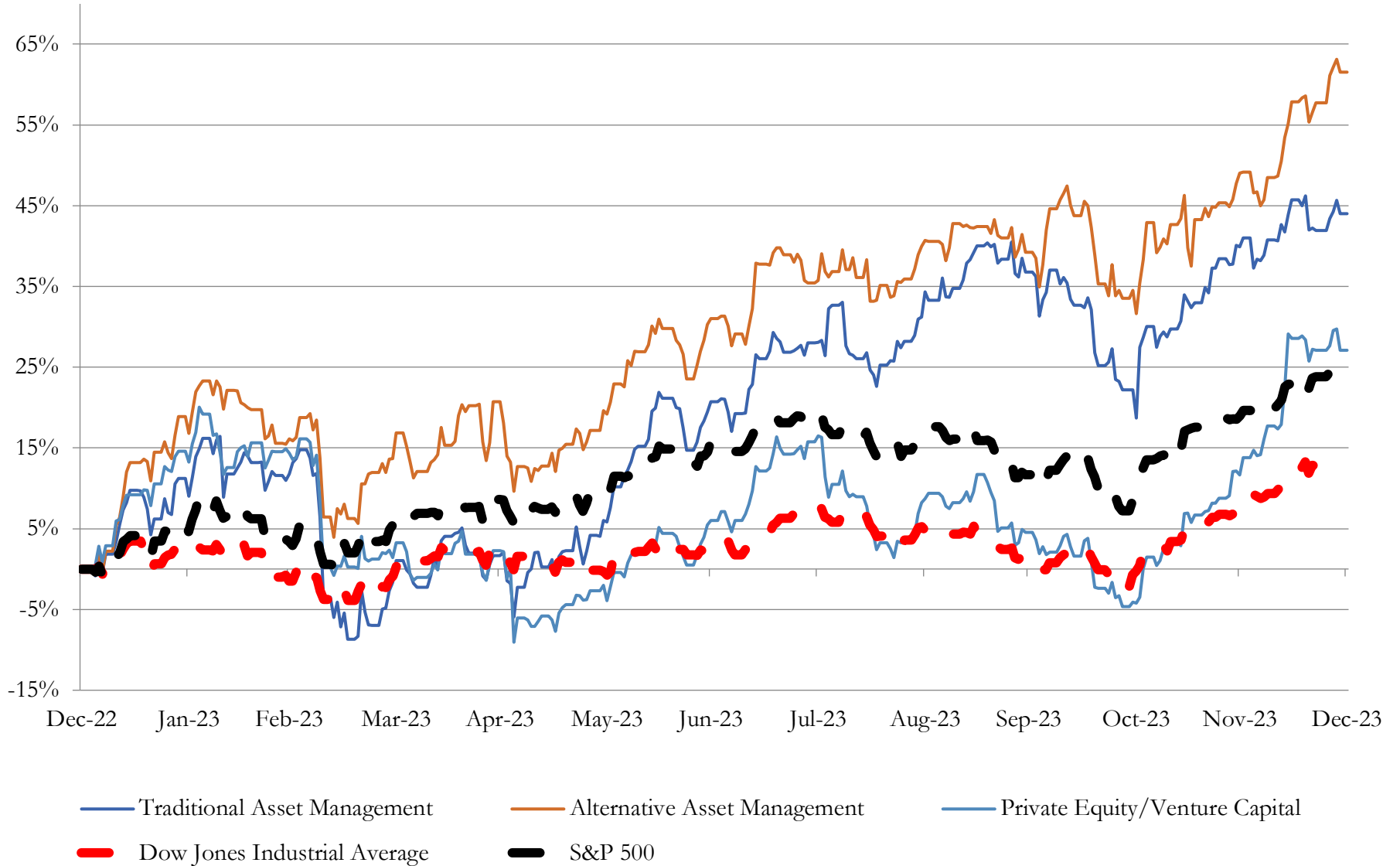
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	4.7%	9.0%	-4.6%	24.1%	-9.1%	1.5x	1.9x	8.0x
Artisan Partners Asset Management Inc.	APAM	14.4%	61.2%	-1.8%	32.1%	-11.5%	1.9x	3.5x	11.0x
Apollo Global Management, Inc.	APO	1.0%	25.9%	258.0%	N/A	N/A	1.6x	N/A	N/A
	Mean	6.7%	32.0%	83.8%	28.1%	-10.3%	1.7x	2.7x	9.5x
	Median	4.7%	25.9%	-1.8%	28.1%	-10.3%	1.6x	2.7x	9.5x
Alternative Asset Management									
Ares Management Corporation	ARES	2.8%	21.4%	2.6%	34.8%	36.7%	1.2x	11.2x	32.2x
Cohen & Steers, Inc.	CNS	0.0%	30.9%	-13.6%	34.2%	-24.3%	1.4x	7.1x	20.8x
Virtus Investment Partners, Inc.	VRTS	0.0%	14.9%	-4.6%	25.4%	-21.5%	1.5x	2.1x	8.3x
	Mean	0.9%	22.4%	-5.2%	31.5%	-3.0%	1.4x	6.8x	20.4x
	Median	0.0%	21.4%	-4.6%	34.2%	-21.5%	1.4x	7.1x	20.8x
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	1.6%	5.0%	-58.2%	0.0%	0.0%	1.8x	10.1x	N/A
Prospect Capital Corporation	PSEC	4.9%	2.1%	19.0%	0.0%	0.0%	1.0x	7.1x	N/A
Main Street Capital Corporation	MAIN	6.2%	18.2%	40.5%	0.0%	0.0%	1.3x	11.6x	N/A
Hercules Capital, Inc.	HTGC	7.1%	18.6%	49.1%	81.2%	58.2%	1.3x	9.5x	11.7x
Capital Southwest Corporation	CSWC	6.9%	13.7%	63.8%	87.8%	72.7%	1.3x	10.1x	11.5x
BlackRock Capital Investment Corporation	BKCC	5.7%	4.8%	46.0%	0.0%	0.0%	1.4x	7.1x	N/A
	Mean	5.4%	10.4%	26.7%	28.2%	21.8%	1.3x	9.2x	11.6x
	Median	6.0%	9.4%	43.3%	0.0%	0.0%	1.3x	9.8x	11.6x

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 December 31, 2023

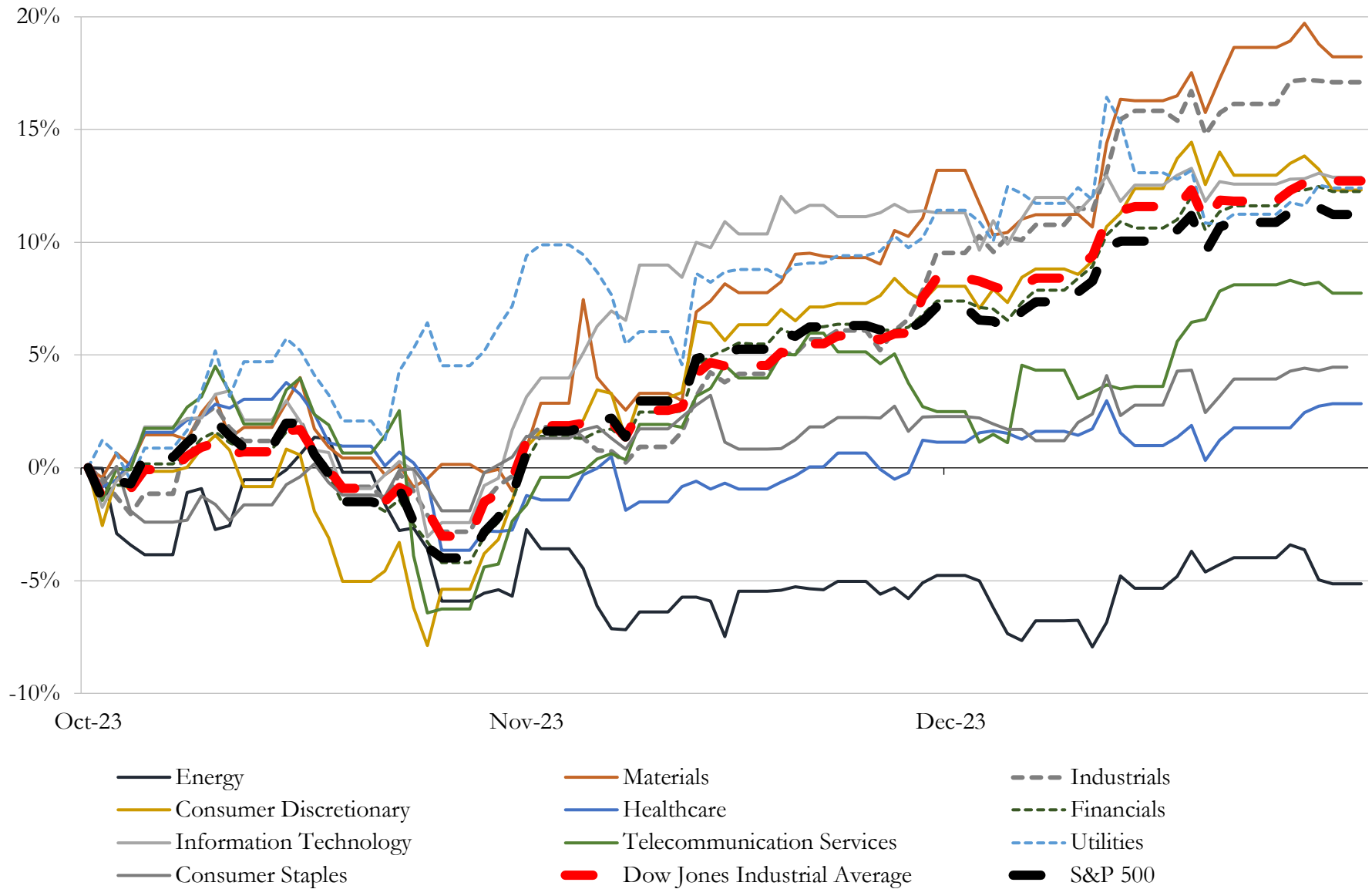
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-23	FirstWave Financial, Inc.	Savant Capital, LLC	NA
Dec-23	Confluence Financial Planning LLC	Mariner Wealth Advisors	NA
Dec-23	Madison Wealth Advisors, LLC	Buckingham Strategic Wealth, LLC	NA
Dec-23	Madison Parker Finance	Avkha Equity Holdings Inc	NA
Dec-23	Banyan Acquisition Corporation	Pinstripes Holdings Inc.	NA
Dec-23	Adit EdTech Acquisition Corp.	Grid Infrastructure Inc.	NA
Dec-23	Foundational Wealth Advisory, LLC	Wealth Enhancement Group, LLC	NA
Dec-23	Innovative International Acquisition Corp.	Zoomcar Holdings, Inc.	NA
Dec-23	Founders Table (nka:Founders Table by Startup Grin)	Startup Grind, Inc.	NA
Dec-23	EG Acquisition Corp.	flyExclusive, Inc.	NA
Dec-23	R. Karras Asset Management & Planning LLC	MAI Capital Management, LLC	NA
Dec-23	Clean Earth Acquisitions Corp.	Alternus Energy Group Plc	NA
Dec-23	Landmark Financial Advisors, LLC	Wealth Enhancement Group, LLC	NA
Dec-23	Mooshi Wealth Planning & Management, LLC	Kestra Private Wealth Services, LLC	NA
Dec-23	Prospector Capital Corp.	LeddarTech Holdings Inc.	NA
Dec-23	Dune Acquisition Corporation	Global Gas Corporation	NA
Dec-23	BYTE Acquisition Corp.	Airship AI Holdings, Inc.	NA
Dec-23	Chavant Capital Acquisition Corp.	Mobix Labs, Inc.	NA
Dec-23	Summiteer Financial	Kestra Private Wealth Services, LLC	NA
Dec-23	Asset Management Resources, LLC	Wealth Enhancement Group, LLC	NA
Dec-23	Weinheimer Wealth Management, LLC	Exencial Wealth Advisors, LLC	NA
Dec-23	SportsMap Tech Acquisition Corp.	Infrared Cameras Holdings, Inc.	NA
Dec-23	Fulcrum Equity Management, LLC	Bellwether Investment Management USA, Inc.	NA
Dec-23	Nabors Energy Transition Corp.	Vast Renewables Limited	NA
Dec-23	Silicon Valley Wealth Advisors, LLC	Allworth Financial, L.P.	NA
Dec-23	NuView Trust Company, LLC	Millennium Trust Company, LLC	NA
Dec-23	Hall Private Wealth Advisors, LLC	Allworth Financial, L.P.	NA
Dec-23	7GC & Co. Holdings Inc.	Banzai International, Inc.	NA
Dec-23	New England Pension Plan Systems, LLC	Edelman Financial Engines, LLC	NA
Dec-23	Echelon Group, LLC	Cadaret, Grant & Co., Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

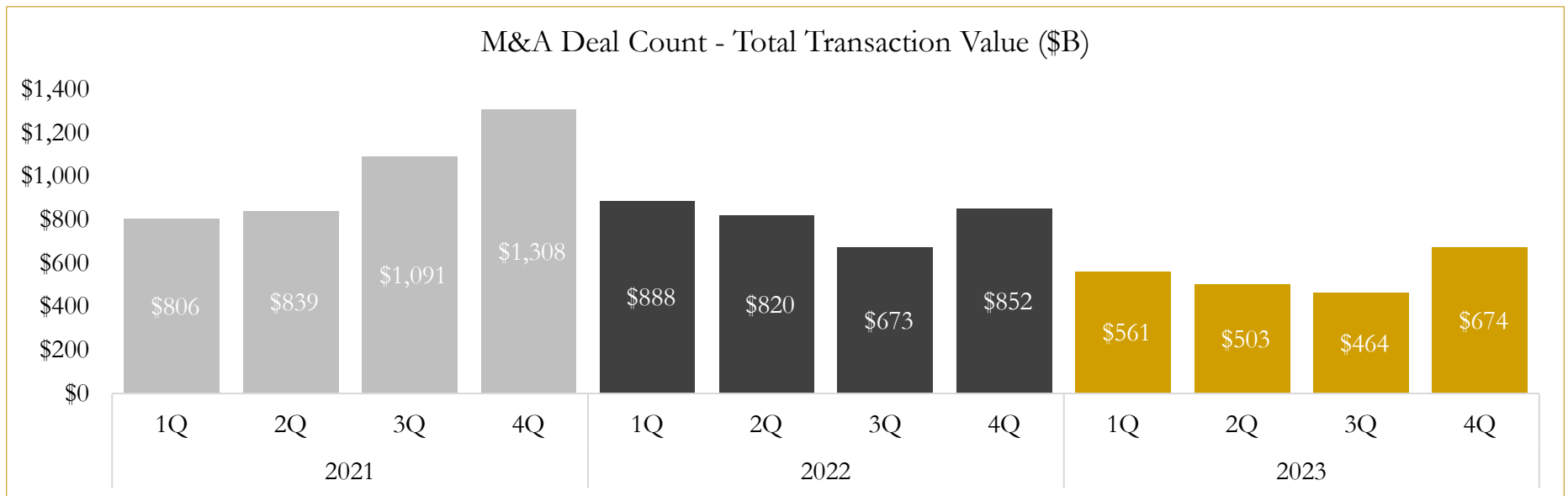
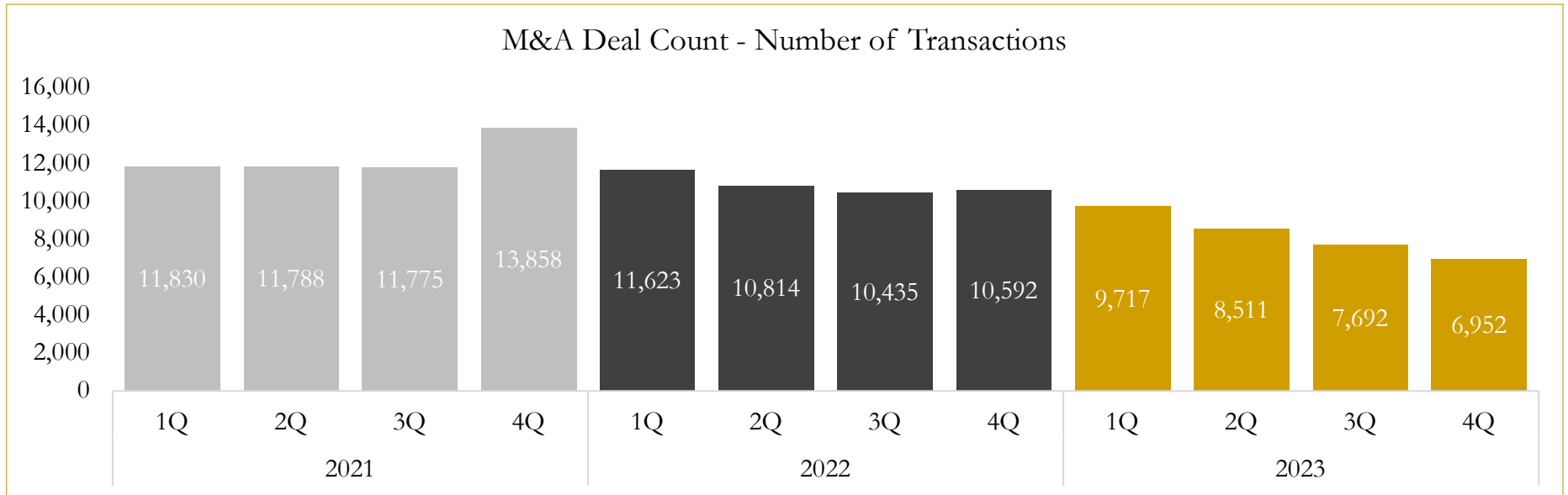


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ

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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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