



Industry Update  
**Asset Management**  
Q1 2024

## 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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
<b>Traditional Asset Management</b>									
Janus Henderson Group plc	JHG	\$32.89	99.0%	\$3,914	\$6,497	\$2,102	\$507	\$2,301	\$598
Artisan Partners Asset Management Inc.	APAM	\$45.77	99.3%	\$3,300	\$1,516	\$1,005	\$322	\$1,114	\$368
Apollo Global Management, Inc.	APO	\$112.45	96.5%	\$0	\$313,488	\$31,944	N/A	\$3,539	\$6,929
<b>Alternative Asset Management</b>									
Ares Management Corporation	ARES	\$132.98	95.3%	\$43,847	\$24,731	\$3,632	\$1,152	\$3,866	\$1,990
Cohen & Steers, Inc.	CNS	\$76.89	97.8%	\$3,564	\$0	\$486	\$165	\$500	\$168
Virtus Investment Partners, Inc.	VRTS	\$247.98	94.1%	\$1,773	\$3,679	\$845	\$215	\$847	\$307
<b>Private Equity/ Venture Capital</b>									
The Carlyle Group Inc.	CG	\$46.91	96.7%	\$22,845	\$21,176	\$2,421	N/A	\$4,263	\$1,612
Prospect Capital Corporation	PSEC	\$5.52	79.0%	\$6,161	\$7,781	\$884	N/A	\$851	N/A
Main Street Capital Corporation	MAIN	\$47.31	99.9%	\$5,902	\$4,444	\$500	N/A	\$516	N/A
Hercules Capital, Inc.	HTGC	\$18.45	97.7%	\$4,500	\$3,417	\$461	\$382	\$504	N/A
Capital Southwest Corporation	CSWC	\$24.96	95.4%	\$1,766	\$1,429	\$169	\$148	\$192	N/A

Source: Capital IQ

## 2

## Valuation Metrics

## Return Profile, Trading Multiples

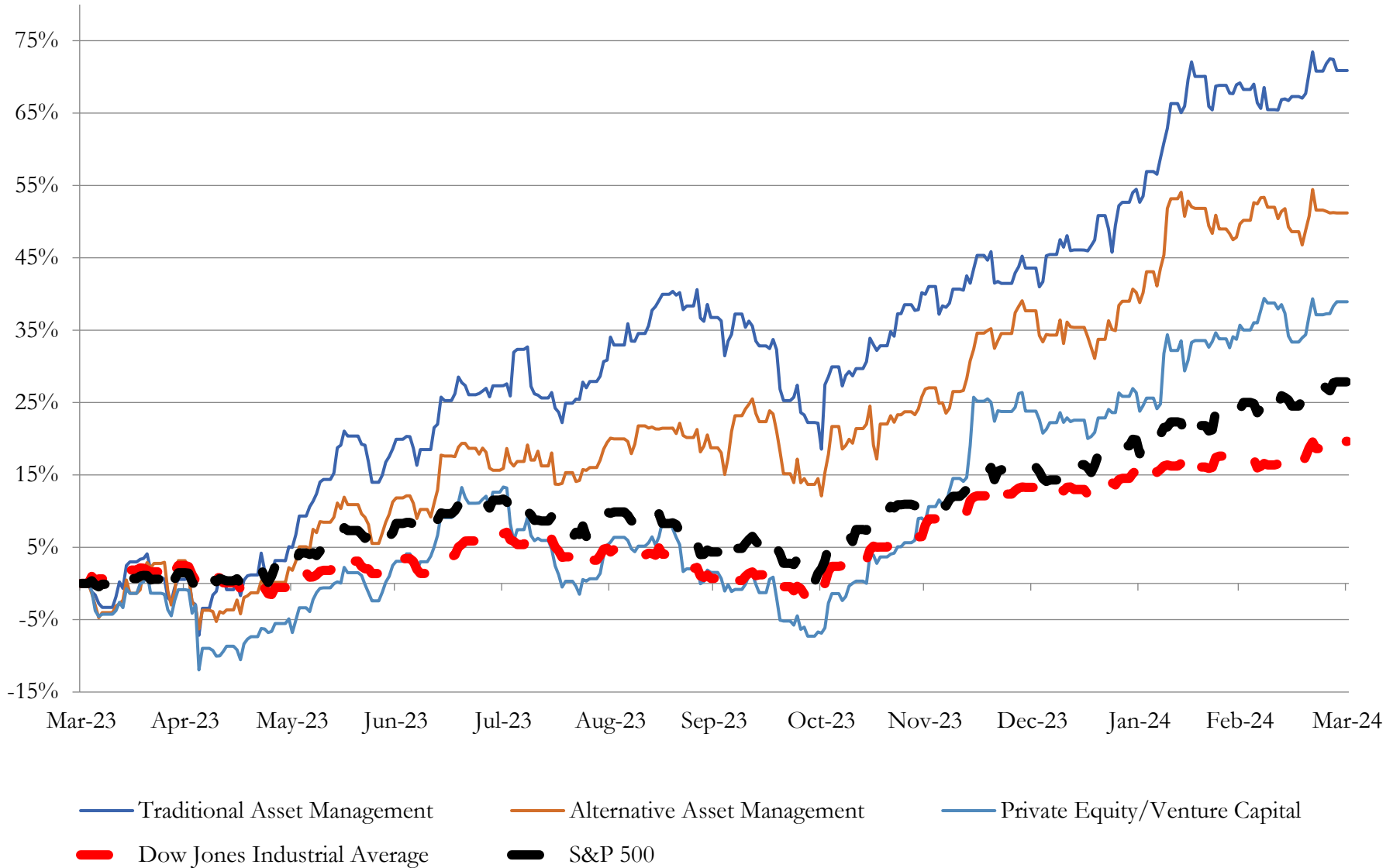
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
<b>Traditional Asset Management</b>									
Janus Henderson Group plc	JHG	4.7%	9.0%	-4.6%	24.1%	-9.1%	1.5x	1.9x	7.8x
Artisan Partners Asset Management Inc.	APAM	13.7%	61.7%	6.2%	32.1%	2.3%	1.9x	3.4x	10.5x
Apollo Global Management, Inc.	APO	2.3%	32.0%	194.6%	N/A	N/A	1.6x	N/A	N/A
	Mean	6.9%	34.2%	65.4%	28.1%	-3.4%	1.7x	2.6x	9.1x
	Median	4.7%	32.0%	6.2%	28.1%	-3.4%	1.6x	2.6x	9.1x
<b>Alternative Asset Management</b>									
Ares Management Corporation	ARES	2.5%	23.4%	18.9%	31.7%	11.2%	1.2x	12.1x	38.2x
Cohen & Steers, Inc.	CNS	0.0%	0.0%	-9.8%	33.9%	-23.3%	1.4x	7.3x	21.4x
Virtus Investment Partners, Inc.	VRTS	2.4%	14.8%	-4.6%	25.5%	-21.4%	1.5x	2.1x	8.2x
	Mean	1.6%	12.7%	1.5%	30.4%	-11.2%	1.4x	7.1x	22.6x
	Median	2.4%	14.8%	-4.6%	31.7%	-21.4%	1.4x	7.3x	21.4x
<b>Private Equity/ Venture Capital</b>									
The Carlyle Group Inc.	CG	-2.3%	-7.9%	-41.2%	0.0%	0.0%	1.8x	9.4x	N/A
Prospect Capital Corporation	PSEC	4.7%	0.1%	13.1%	0.0%	0.0%	1.0x	7.0x	N/A
Main Street Capital Corporation	MAIN	6.4%	18.7%	32.8%	0.0%	0.0%	1.3x	11.8x	N/A
Hercules Capital, Inc.	HTGC	7.4%	21.1%	43.2%	82.9%	52.3%	1.3x	9.7x	11.7x
Capital Southwest Corporation	CSWC	6.9%	13.7%	63.8%	87.8%	72.7%	1.3x	10.4x	11.9x
	Mean	4.6%	9.2%	22.3%	34.1%	25.0%	1.3x	9.7x	11.8x
	Median	6.4%	13.7%	32.8%	0.0%	0.0%	1.3x	9.7x	11.8x

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, 2024

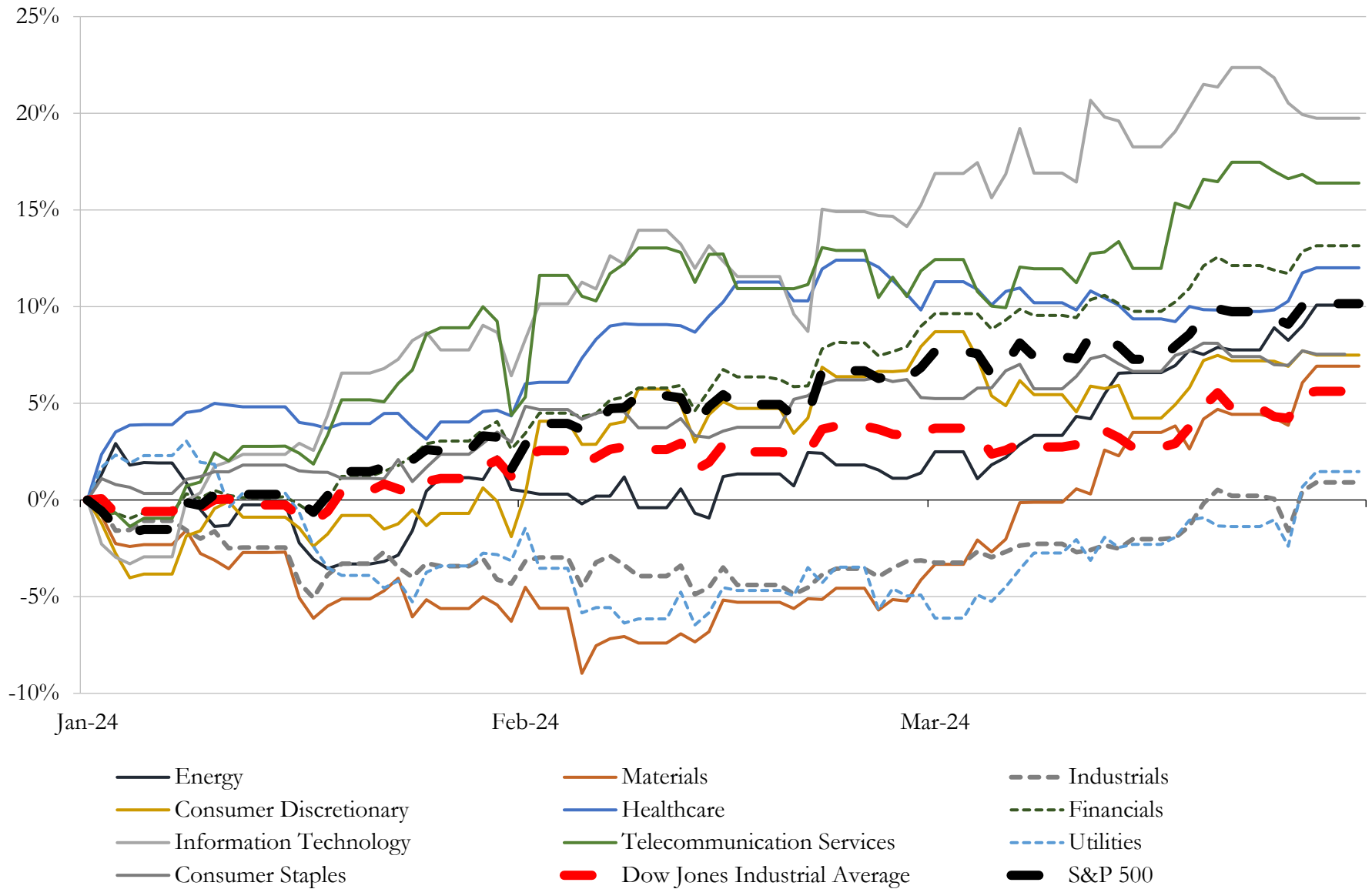
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Mar-24	AltruVista LLC	Sequoia Financial Group, LLC	NA
Mar-24	Piermont Wealth Management Inc.	Wealth Enhancement Group, LLC	NA
Mar-24	Borger Financial Services	Kestra Financial, Inc.	NA
Mar-24	Andretti Acquisition Corp.	Zapata Computing Holdings Inc.	NA
Mar-24	Mountain Crest Acquisition Corp. IV	CH Auto Inc.	NA
Mar-24	Autumn Wind Asset Management Inc	Modern Wealth Management, LLC	NA
Mar-24	two	Logistic Properties of the Americas	NA
Mar-24	CTF Capital	Borderless Capital, LLC	NA
Mar-24	Concord Acquisition Corp III	GCT Semiconductor Holding, Inc.	NA
Mar-24	Digital World Acquisition Corp.	Trump Media & Technology Group Corp.	NA
Mar-24	Edoc Acquisition Corp.	Edoc Acquisition Corp. (nka:Australian Oilseeds Holdings Limited)	NA
Mar-24	HCM Acquisition Corp	Murano Global Investments Plc	NA
Mar-24	Grey Street Capital LLC	The Caprock Group, LLC	NA
Mar-24	Kingswood Acquisition Corp.	Binah Capital Group, Inc.	NA
Mar-24	DHC Acquisition Corp.	Brand Engagement Network, Inc.	NA
Mar-24	Power & Digital Infrastructure Acquisition II Corp.	Montana Technologies Corporation	NA
Mar-24	ESGEN Acquisition Corporation	Sunergy Renewables, LLC (nka:Zeo Energy Corp.)	NA
Mar-24	Valkyrie Funds LLC	CoinShares International Limited	NA
Mar-24	Lakeshore Acquisition II Corp.	Nature's Miracle Holding Inc.	NA
Mar-24	Viren and Associates, Inc.	Merit Financial Group, LLC	NA
Mar-24	State Street Advisors, Inc.	Bravo Group, Inc.	NA
Mar-24	Juniper Wealth Advisors	Moneta Group Investment Advisors, LLC	NA
Mar-24	Element Wealth Advisors	Kestra Financial, Inc.	NA
Mar-24	Blue Water Capital Management LLC/Lumin Financial LLC	Perigon Wealth Management, LLC	NA
Mar-24	American Financial Services Inc.	Householder Group Estate and Retirement Specialist, LLC	NA
Mar-24	The IRA Specialist, Inc.	Householder Group Estate and Retirement Specialist, LLC	NA
Mar-24	MDK Private Wealth Management, LLC	Mercer Global Advisors Inc.	NA
Mar-24	The Sturkie Wealth Management Group, LLC	Osaic Inc.	NA
Mar-24	GigCapital5, Inc.	QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)	NA
Mar-24	Stephen Shanley Associates	Bryan Lee Austin	NA

Source: Capital IQ

# 5 Change in Market Capitalization by Sector

Last Three (3) Months as of March 31, 2024

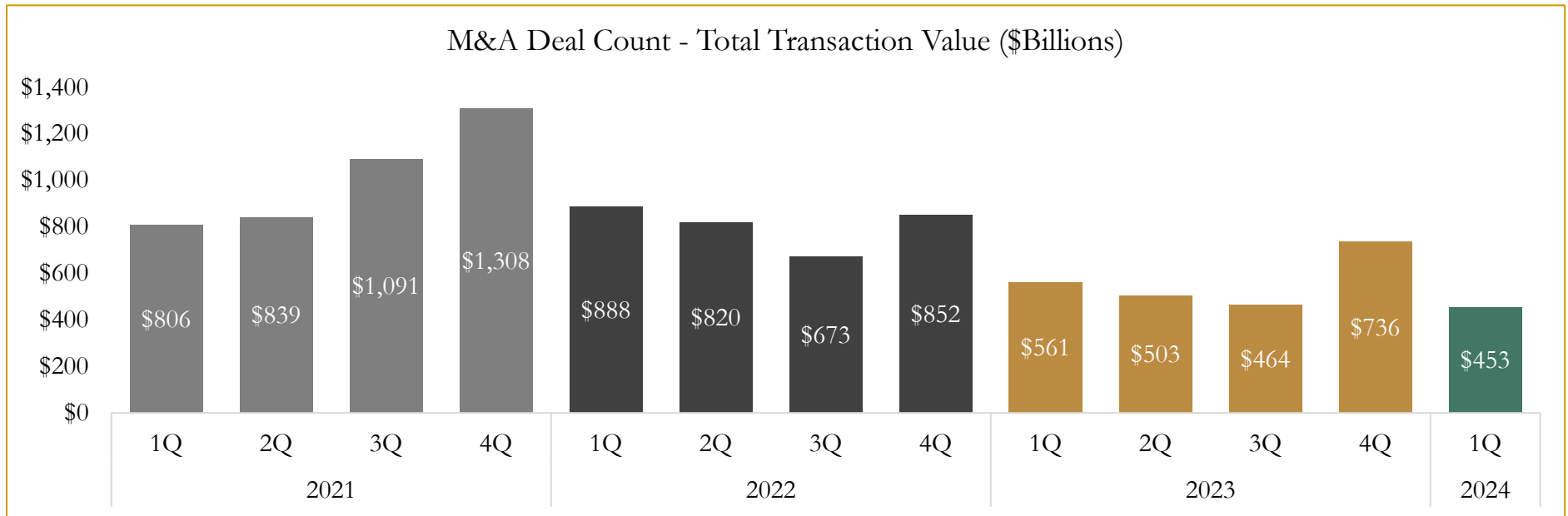
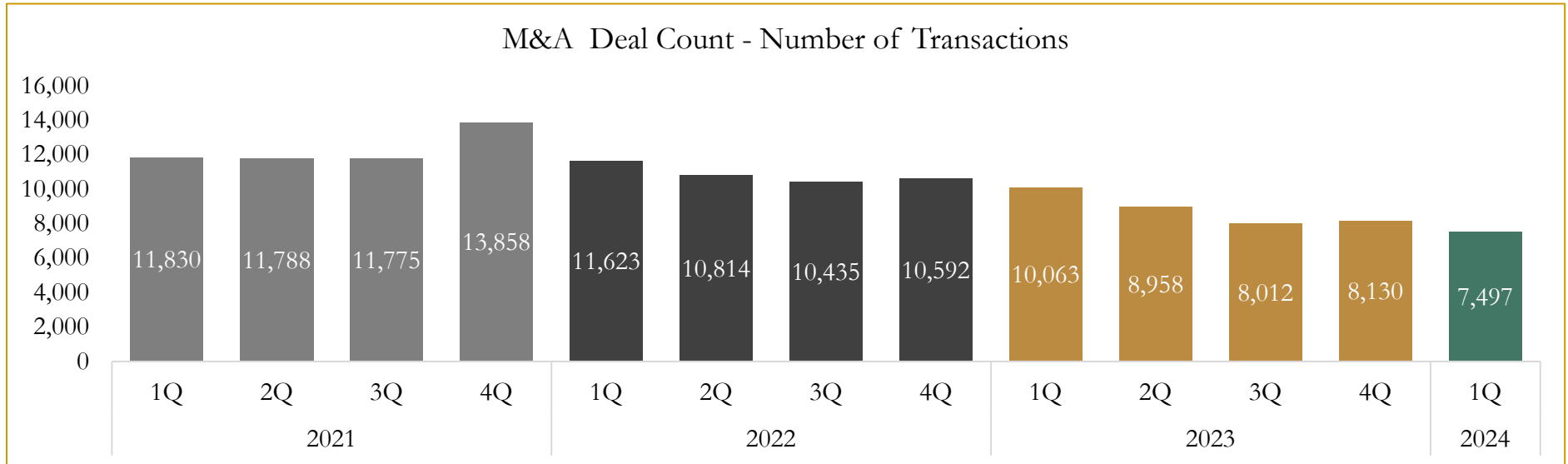


Source: Capital IQ

# 6

## M&A Deal Flow Statistics

Last Three (3) Years as of March 31, 2024



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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