



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 03/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2024 Est. Revenue	2024 Est. EBITDA
Traditional Asset Management									
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

Alternative Asset Management									
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

Private Equity/ Venture Capital										
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	

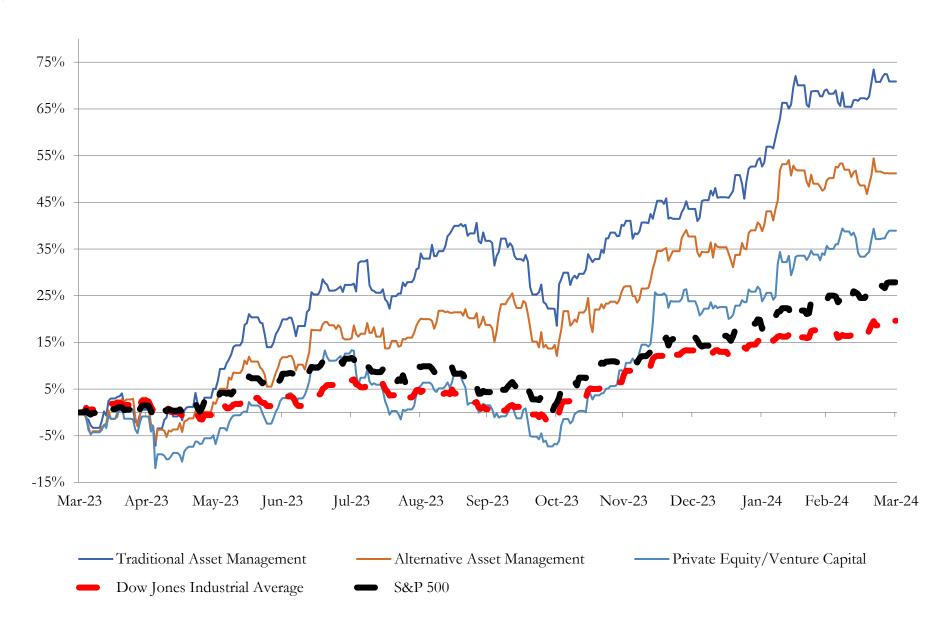
Valuation Metrics

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	4.7%	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 Median	6.9% 4.7%	34.2% 32.0%	65.4% 6.2%	28.1% 28.1%	-3.4% -3.4%	1.7x 1.6x	2.6x 2.6x	9.1x 9.1x
Alternative Asset Management									
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 Median	1.6% 2.4%	12.7% 14.8%	1.5% -4.6%	30.4% 31.7%	-11.2% -21.4%	1.4x 1.4x	7.1x 7.3x	22.6x 21.4x
Private Equity/ Venture Capital									
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
Source: Capital IQ	Mean Median	4.6% 6.4%	9.2% 13.7%	22.3% 32.8%	34.1% 0.0%	25.0% 0.0%	1.3x 1.3x	9.7x 9.7x	11.8x 11.8x

LTM Equity Performance

Major Indexes



Recent M&A Activity

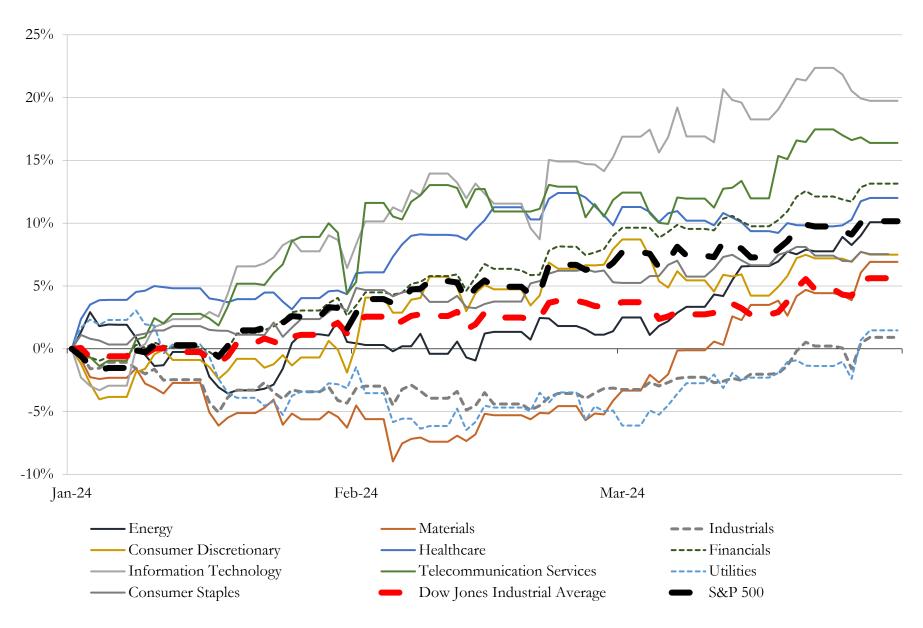
Last Twelve (12) Months as of March 31, 2024

(USD in millions)

Mar-24 Piermont Wealth Management Inc. Mar-24 Borger Financial Services Kestra Financial, Inc. N. Mar-24 Andretti Acquisition Corp. Zapata Computing Holdings Inc. N. Mar-24 Mountain Crest Acquisition Corp. V CI I Auto Inc. N. Mar-24 Autumn Wind Asset Management Inc Modern Wealth Management, ILC N. Mar-24 two Logistic Properties of the Americas N. Mar-24 CTF Capital Borderless Capital, ILC N. Mar-24 Concord Acquisition Corp III GCT Semiconductor Holding, Inc. N. Mar-24 Edoc Acquisition Corp. Trump Media Yelenhology Group Corp. N. Mar-24 Edoc Acquisition Corp. Edoc Acquisition Corp. Edoc Acquisition Corp. Mar-24 IICM Acquisition Corp Murano Global Investments Ple N. Mar-24 Kingswood Acquisition Corp. Binah Capital Group, ILC N. Mar-24 Kingswood Acquisition Corp. Binah Capital Group, Inc. N. Mar-24 Power & Digital Infrastructure Acquisition II Corp. Mar-24 ESGEN Acquisition Corp. Brand Engagement Network, Inc. N. Mar-24 Power & Digital Infrastructure Acquisition II Corp. Mar-24 ESGEN Acquisition Corp. Mar-24 Power & Digital Infrastructure Acquisition II Corp. Mar-24 Vallayrie Punds LLC CoinShares International Limited N. Mar-24 Vallayrie Punds LLC CoinShares International Limited N. Mar-24 Viren and Associates, Inc. Mar-24 Viren and Associates, Inc. Mar-24 Viren and Associates, Inc. Mar-24 State Street Advisors Mar-24 Power & Digital Advisors Mar-24 Penement Wealth Advisors Mar-24 Element Wealth Advisors Mar-24 Flement Wealth Advisors Mar-24 Flement Wealth Advisors Mar-24 Householder Group Estate and Retirement Specialist, ILC N. Mar-24 The IRA Specialist, Inc. Householder Group Estate and Retirement Specialist, ILC N. Mar-24 The IRA Specialist, Inc. Householder Group Estate and Retirement Specialist, ILC N. Mar-24 The Struck Wealth Management, ILC Mar-24 The HRA Specialist, Inc. Householder Group Estate and Retirement Specialist, ILC N. Mar-24 GigCapital S, Inc. N. Mar-24 GigCapital S, Inc.	Close Date	Target	Acquirer	Implied TEV
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Mar-24Power & Digital Infrastructure Acquisition II Corp.Montana Technologies CorporationN.Mar-24ESGEN Acquisition CorporationSunergy Renewables, LLC (nka:Zeo Energy Corp.)N.Mar-24Valkyrie Funds LLCCoinShares International LimitedN.Mar-24Lakeshore Acquisition II Corp.Nature's Miracle Holding Inc.N.Mar-24Viren and Associates, Inc.Merit Financial Group, LLCN.Mar-24State Street Advisors, Inc.Bravo Group, Inc.N.Mar-24Juniper Wealth AdvisorsMoneta Group Investment Advisors, LLCN.Mar-24Element Wealth AdvisorsKestra Financial, Inc.N.Mar-24Blue Water Capital Management LLC/Lumin Financial LLCPerigon Wealth Management, LLCN.Mar-24American Financial Services Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24The IRA Specialist, Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24MDK Private Wealth Management, LLCMercer Global Advisors Inc.N.Mar-24The Sturkie Wealth Management Group, LLCOsaic Inc.N.Mar-24GigCapital5, Inc.QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)N.	Mar-24	Kingswood Acquisition Corp.	Binah Capital Group, Inc.	NA
Mar-24ESGEN Acquisition CorporationSunergy Renewables, LLC (nka:Zeo Energy Corp.)N.Mar-24Valkyrie Funds LLCCoinShares International LimitedN.Mar-24Lakeshore Acquisition II Corp.Nature's Miracle Holding Inc.N.Mar-24Viren and Associates, Inc.Merit Financial Group, LLCN.Mar-24State Street Advisors, Inc.Bravo Group, Inc.N.Mar-24Juniper Wealth AdvisorsMoneta Group Investment Advisors, LLCN.Mar-24Element Wealth AdvisorsKestra Financial, Inc.N.Mar-24Blue Water Capital Management LLC/Lumin Financial LLCPerigon Wealth Management, LLCN.Mar-24American Financial Services Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24The IRA Specialist, Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24MDK Private Wealth Management, LLCMercer Global Advisors Inc.N.Mar-24The Sturkie Wealth Management Group, LLCOsaic Inc.N.Mar-24GigCapital5, Inc.QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)N.	Mar-24	DHC Acquisition Corp.	Brand Engagement Network, Inc.	NA
Mar-24Valkyrie Funds LLCCoinShares International LimitedN.Mar-24Lakeshore Acquisition II Corp.Nature's Miracle Holding Inc.N.Mar-24Viren and Associates, Inc.Merit Financial Group, LLCN.Mar-24State Street Advisors, Inc.Bravo Group, Inc.N.Mar-24Juniper Wealth AdvisorsMoneta Group Investment Advisors, LLCN.Mar-24Element Wealth AdvisorsKestra Financial, Inc.N.Mar-24Blue Water Capital Management LLC/Lumin Financial LLCPerigon Wealth Management, LLCN.Mar-24American Financial Services Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24The IRA Specialist, Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24MDK Private Wealth Management, LLCMercer Global Advisors Inc.N.Mar-24The Sturkie Wealth Management Group, LLCOsaic Inc.N.Mar-24GigCapital5, Inc.QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)N.	Mar-24	Power & Digital Infrastructure Acquisition II Corp.	Montana Technologies Corporation	NA
Mar-24Lakeshore Acquisition II Corp.Nature's Miracle Holding Inc.N.Mar-24Viren and Associates, Inc.Merit Financial Group, LLCN.Mar-24State Street Advisors, Inc.Bravo Group, Inc.N.Mar-24Juniper Wealth AdvisorsMoneta Group Investment Advisors, LLCN.Mar-24Element Wealth AdvisorsKestra Financial, Inc.N.Mar-24Blue Water Capital Management LLC/Lumin Financial LLCPerigon Wealth Management, LLCN.Mar-24American Financial Services Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24The IRA Specialist, Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24MDK Private Wealth Management, LLCMercer Global Advisors Inc.N.Mar-24The Sturkie Wealth Management Group, LLCOsaic Inc.N.Mar-24GigCapital5, Inc.QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)N.	Mar-24	ESGEN Acquisition Corporation	Sunergy Renewables, LLC (nka:Zeo Energy Corp.)	NA
Mar-24Viren and Associates, Inc.Merit Financial Group, LLCN.Mar-24State Street Advisors, Inc.Bravo Group, Inc.N.Mar-24Juniper Wealth AdvisorsMoneta Group Investment Advisors, LLCN.Mar-24Element Wealth AdvisorsKestra Financial, Inc.N.Mar-24Blue Water Capital Management LLC/Lumin Financial LLCPerigon Wealth Management, LLCN.Mar-24American Financial Services Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24The IRA Specialist, Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24MDK Private Wealth Management, LLCMercer Global Advisors Inc.N.Mar-24The Sturkie Wealth Management Group, LLCOsaic Inc.N.Mar-24GigCapital5, Inc.QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)N.	Mar-24	Valkyrie Funds LLC	CoinShares International Limited	NA
Mar-24State Street Advisors, Inc.Bravo Group, Inc.N.Mar-24Juniper Wealth AdvisorsMoneta Group Investment Advisors, LLCN.Mar-24Element Wealth AdvisorsKestra Financial, Inc.N.Mar-24Blue Water Capital Management LLC/Lumin Financial LLCPerigon Wealth Management, LLCN.Mar-24American Financial Services Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24The IRA Specialist, Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24MDK Private Wealth Management, LLCMercer Global Advisors Inc.N.Mar-24The Sturkie Wealth Management Group, LLCOsaic Inc.N.Mar-24GigCapital5, Inc.QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)N.	Mar-24	Lakeshore Acquisition II Corp.	Nature's Miracle Holding Inc.	NA
Mar-24Juniper Wealth AdvisorsMoneta Group Investment Advisors, LLCN.Mar-24Element Wealth AdvisorsKestra Financial, Inc.N.Mar-24Blue Water Capital Management LLC/Lumin Financial LLCPerigon Wealth Management, LLCN.Mar-24American Financial Services Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24The IRA Specialist, Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24MDK Private Wealth Management, LLCMercer Global Advisors Inc.N.Mar-24The Sturkie Wealth Management Group, LLCOsaic Inc.N.Mar-24GigCapital5, Inc.QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)N.	Mar-24	Viren and Associates, Inc.	Merit Financial Group, LLC	NA
Mar-24 Element Wealth Advisors Kestra Financial, Inc. Mar-24 Blue Water Capital Management LLC/Lumin Financial LLC Perigon Wealth Management, LLC Mar-24 American Financial Services Inc. Householder Group Estate and Retirement Specialist, LLC Mar-24 The IRA Specialist, Inc. Householder Group Estate and Retirement Specialist, LLC Mar-24 MDK Private Wealth Management, LLC Mar-24 MDK Private Wealth Management, LLC Mar-24 The Sturkie Wealth Management Group, LLC Mar-24 GigCapital5, Inc. QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)	Mar-24	State Street Advisors, Inc.	Bravo Group, Inc.	NA
Mar-24Blue Water Capital Management LLC/Lumin Financial LLCPerigon Wealth Management, LLCN.Mar-24American Financial Services Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24The IRA Specialist, Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24MDK Private Wealth Management, LLCMercer Global Advisors Inc.N.Mar-24The Sturkie Wealth Management Group, LLCOsaic Inc.N.Mar-24GigCapital5, Inc.QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)N.	Mar-24	Juniper Wealth Advisors	Moneta Group Investment Advisors, LLC	NA
Mar-24American Financial Services Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24The IRA Specialist, Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24MDK Private Wealth Management, LLCMercer Global Advisors Inc.N.Mar-24The Sturkie Wealth Management Group, LLCOsaic Inc.N.Mar-24GigCapital5, Inc.QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)N.	Mar-24	Element Wealth Advisors	Kestra Financial, Inc.	NA
Mar-24The IRA Specialist, Inc.Householder Group Estate and Retirement Specialist, LLCN.Mar-24MDK Private Wealth Management, LLCMercer Global Advisors Inc.N.Mar-24The Sturkie Wealth Management Group, LLCOsaic Inc.N.Mar-24GigCapital5, Inc.QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)N.	Mar-24	Blue Water Capital Management LLC/Lumin Financial LLC	Perigon Wealth Management, LLC	NA
Mar-24MDK Private Wealth Management, LLCMercer Global Advisors Inc.N.Mar-24The Sturkie Wealth Management Group, LLCOsaic Inc.N.Mar-24GigCapital5, Inc.QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)N.	Mar-24	American Financial Services Inc.	Householder Group Estate and Retirement Specialist, LLC	NA
Mar-24The Sturkie Wealth Management Group, LLCOsaic Inc.N.Mar-24GigCapital5, Inc.QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)N.	Mar-24	The IRA Specialist, Inc.	Householder Group Estate and Retirement Specialist, LLC	NA
Mar-24 GigCapital5, Inc. QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)	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 Stephen Shanley Associates Bryan Lee Austin N.	Mar-24	GigCapital5, Inc.	QT Imaging, Inc. (nka:QT Imaging Holdings, Inc.)	NA
	Mar-24	Stephen Shanley Associates	Bryan Lee Austin	NA

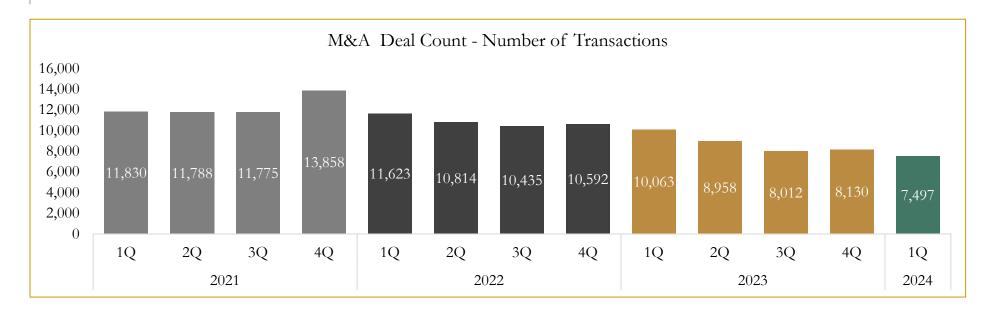
Change in Market Capitalization by Sector

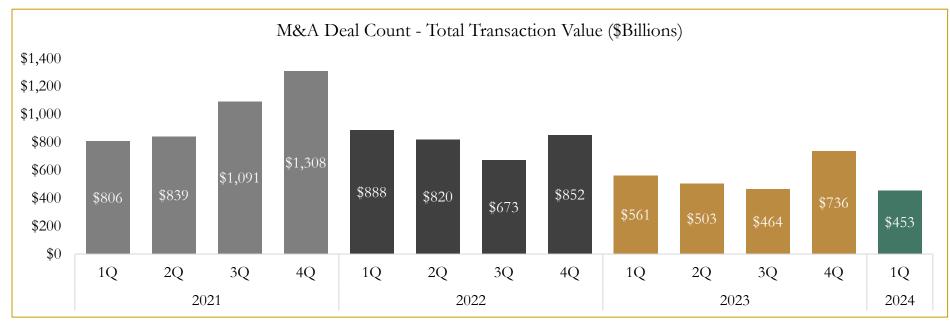
Last Three (3) Months as of March 31, 2024



M&A Deal Flow Statistics

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





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