



Industry Update
Asset Management
Q2 2024

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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 06/30/24	% 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	\$33.71	96.4%	\$4,301	\$6,413	\$2,230	\$570	\$2,355	\$652
Artisan Partners Asset Management Inc.	APAM	\$41.27	88.3%	\$3,116	\$1,505	\$1,033	\$333	\$1,088	\$373
Apollo Global Management, Inc.	APO	\$118.07	98.6%	\$0	\$346,504	\$25,957	\$0	\$3,579	\$6,123
Alternative Asset Management									
Ares Management Corporation	ARES	\$133.28	88.8%	\$44,991	\$24,193	\$3,221	\$1,098	\$3,553	\$1,816
Cohen & Steers, Inc.	CNS	\$72.56	92.3%	\$4,225	\$784	\$487	\$166	\$503	\$171
Virtus Investment Partners, Inc.	VRTS	\$225.85	85.7%	\$1,493	\$3,648	\$880	\$231	\$816	\$290
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$40.15	82.7%	\$22,845	\$22,284	\$2,776	\$0	\$3,855	\$1,122
Main Street Capital Corporation	MAIN	\$50.49	98.8%	\$6,408	\$4,957	\$516	\$0	\$543	\$0
Prospect Capital Corporation	PSEC	\$5.53	82.7%	\$5,979	\$7,906	\$871	\$0	\$816	\$0
Hercules Capital, Inc.	HTGC	\$20.45	99.4%	\$4,725	\$3,672	\$486	\$0	\$507	\$0
Capital Southwest Corporation	CSWC	\$26.09	95.8%	\$1,827	\$1,544	\$189	\$168	\$198	\$0

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

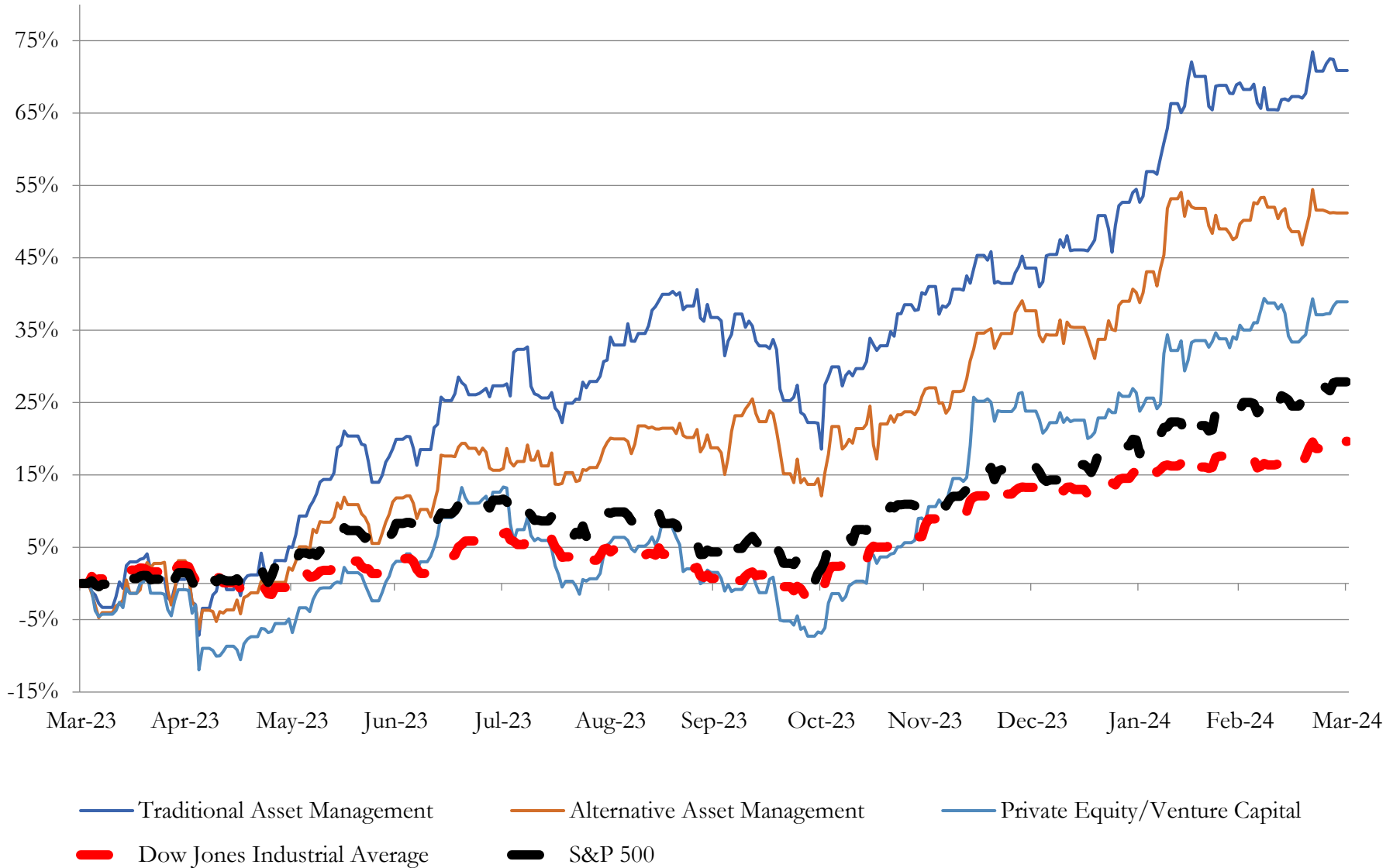
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	5.4%	10.4%	9.3%	25.6%	21.5%	1.5x	1.9x	7.5x
Artisan Partners Asset Management Inc.	APAM	13.9%	55.8%	10.1%	32.2%	9.4%	1.8x	3.0x	9.4x
Apollo Global Management, Inc.	APO	2.3%	31.3%	-2.8%	N/A	N/A	1.6x	N/A	N/A
	Mean	7.2%	32.5%	5.5%	28.9%	15.4%	1.6x	2.5x	8.5x
	Median	5.4%	31.3%	9.3%	28.9%	15.4%	1.6x	2.5x	8.5x
Alternative Asset Management									
Ares Management Corporation	ARES	2.3%	20.4%	-11.6%	34.1%	-10.5%	1.2x	14.0x	41.0x
Cohen & Steers, Inc.	CNS	14.0%	25.7%	-4.8%	34.0%	-15.0%	1.5x	8.7x	25.5x
Virtus Investment Partners, Inc.	VRTS	2.8%	14.3%	7.3%	26.3%	9.2%	1.5x	1.7x	6.5x
	Mean	6.3%	20.1%	-3.0%	31.5%	-5.4%	1.4x	8.1x	24.3x
	Median	2.8%	20.4%	-4.8%	34.0%	-10.5%	1.5x	8.7x	25.5x
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	-1.4%	-5.0%	3.3%	N/A	N/A	1.7x	8.2x	N/A
Prospect Capital Corporation	PSEC	4.7%	4.6%	6.8%	N/A	N/A	1.0x	6.9x	N/A
Main Street Capital Corporation	MAIN	6.1%	18.7%	12.2%	N/A	N/A	1.3x	12.4x	N/A
Hercules Capital, Inc.	HTGC	7.3%	16.3%	19.8%	83.4%	24.0%	1.3x	9.7x	N/A
Capital Southwest Corporation	CSWC	7.1%	10.4%	37.9%	88.8%	43.1%	1.3x	9.7x	10.9x
	Mean	4.8%	9.0%	16.0%	86.1%	33.5%	1.3x	9.4x	10.9x
	Median	6.1%	10.4%	12.2%	86.1%	33.5%	1.3x	9.7x	10.9x

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 June 30, 2024

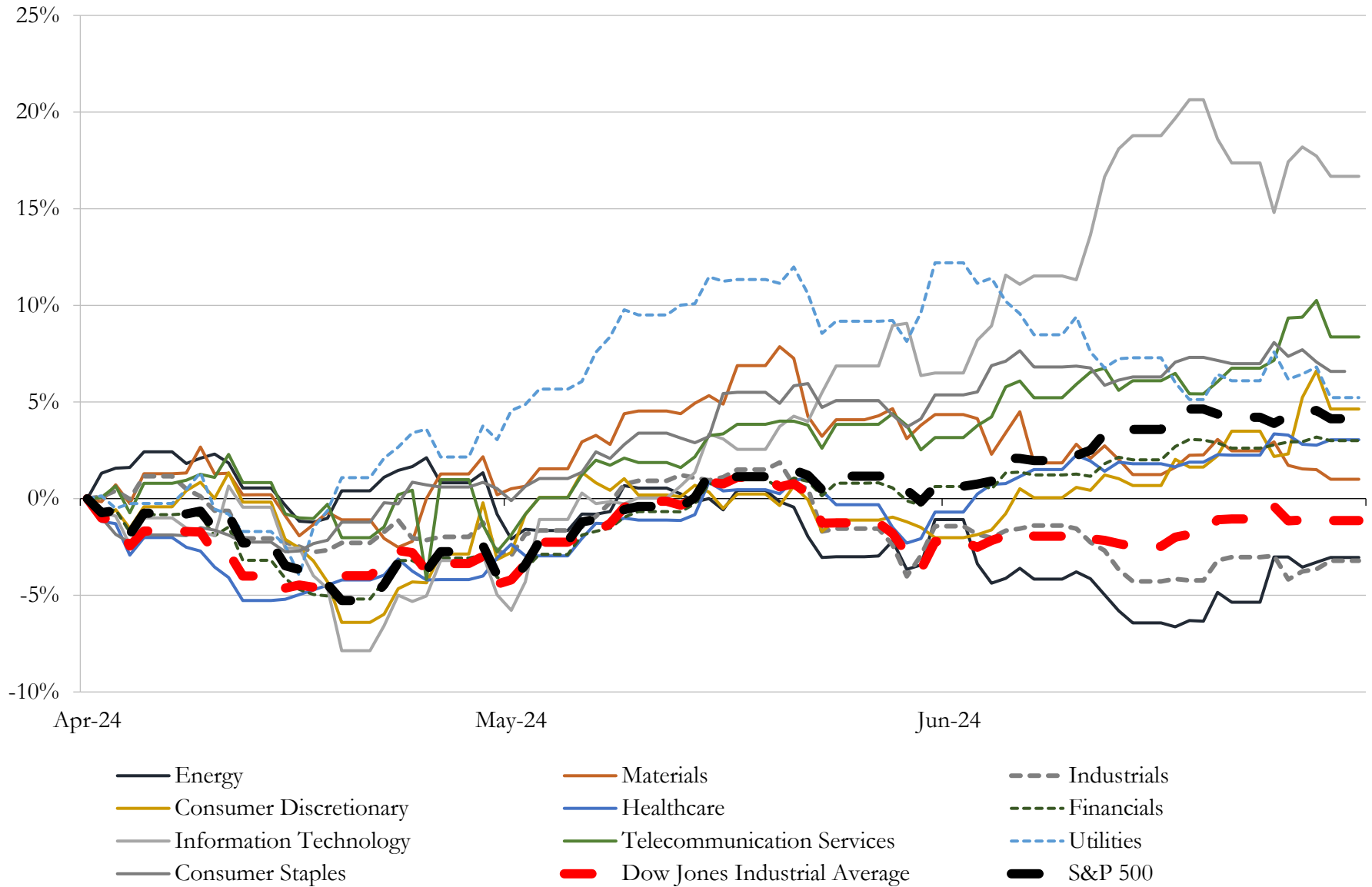
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Jun-24	Cubic Asset Management, LLC	CW Advisors, LLC	NA
Jun-24	Boston Harbor Wealth Advisors, LLC	World Investment Advisors LLC	NA
Jun-24	Bite Acquisition Corp.	Above Food Inc. (nka:Above Food Ingredients Inc.)	NA
Jun-24	Creative Financial Planning, Inc.	Perigon Wealth Management, LLC	NA
Jun-24	Assets of KLR Investment Advisors, LLC	Baldwin Brothers, LLC	NA
Jun-24	Digital Health Acquisition Corp.	VSee Health, Inc.	NA
Jun-24	Feutune Light Acquisition Corporation	Thunder Power Holdings, Inc.	NA
Jun-24	Redwoods Acquisition Corp.	Anew Medical, Inc.	NA
Jun-24	Mattia And Associates, L.L.C.	Wealth Enhancement Group, LLC	NA
Jun-24	Del Monte Group, LLC	Allworth Financial, L.P.	NA
Jun-24	Shore Morgan Young, LLC	Lido Advisors, LLC	NA
Jun-24	SRS Capital Advisors, Inc. (nka:SRS Capital Advisors, LLC)	Arax Investment Partners	NA
Jun-24	The Connable Office, Inc.	Cresset Asset Management, LLC	NA
Jun-24	Prima Capital Advisors LLC	Blue Owl Capital Inc.	NA
Jun-24	Enterprise Retirement Solutions Business of Zions Bancorporation, National	OneDigital Investment Advisors, LLC	NA
Jun-24	Plutonian Acquisition Corp.	Big Tree Cloud Holdings Limited	NA
Jun-24	Lee Financial Group Hawaii, Inc.	The Retirement Planning Group, LLC	NA
Jun-24	Gavin Financial Group	Wealth Enhancement Group, LLC	NA
Jun-24	Stewart & Patten Co LLC	Allworth Financial, L.P.	NA
May-24	Joslin Capital Advisors LLC	Beacon Pointe Advisors, LLC	NA
May-24	Walden Wealth Partners LLC	Wealthspire Advisors LLC	NA
May-24	The Financial Advisory Group, LLC	Wealth Enhancement Group, LLC	NA
May-24	Campbell Private Wealth Management, LLC	Ashton Thomas Private Wealth, LLC	NA
May-24	The Money Advisor Group, LLC	BIP Alliance, LLC	NA
May-24	Wealth Management Solutions LLC	Modern Wealth Management, LLC	NA
May-24	Northmarq Fund Management, LLC	NorthMarq Capital, LLC	NA
May-24	Durham & Black, LLC	Affluence Corporation	NA
May-24	Derbend Asset Management	Waverly Advisors, LLC	NA
May-24	Accurate Investment Solutions, Inc.	Avantax Planning Partners, Inc.	NA
May-24	KDI Wealth Management	Bluespring Wealth Partners, LLC	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

Last Three (3) Months as of June 30, 2024

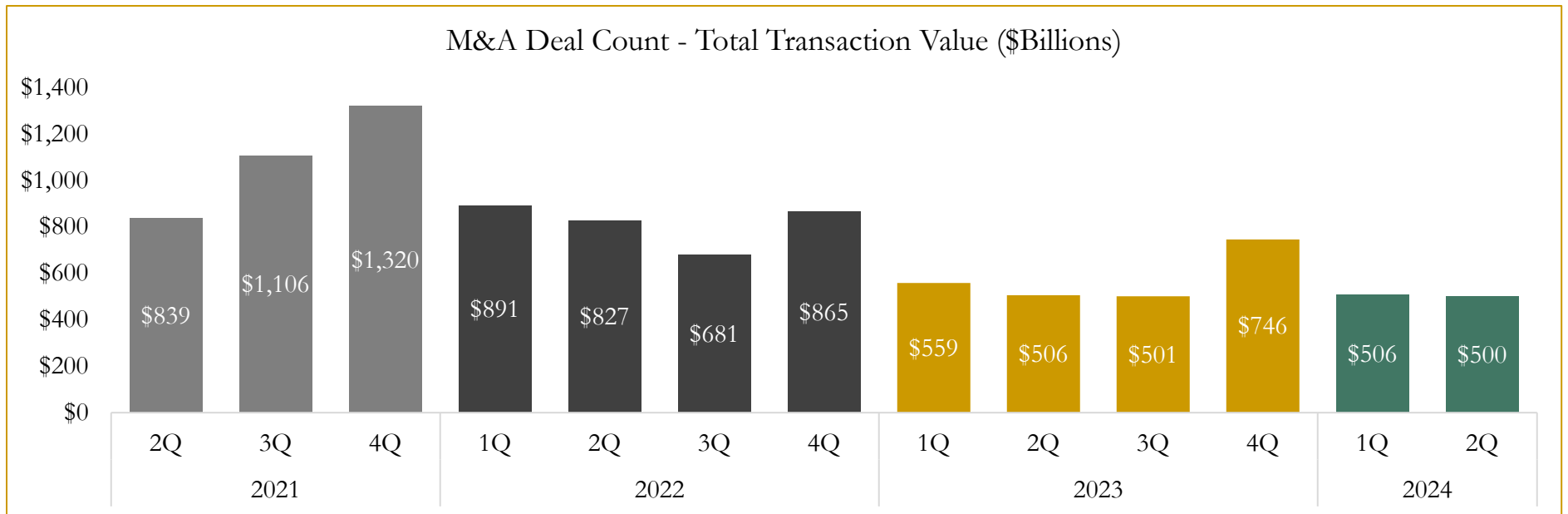
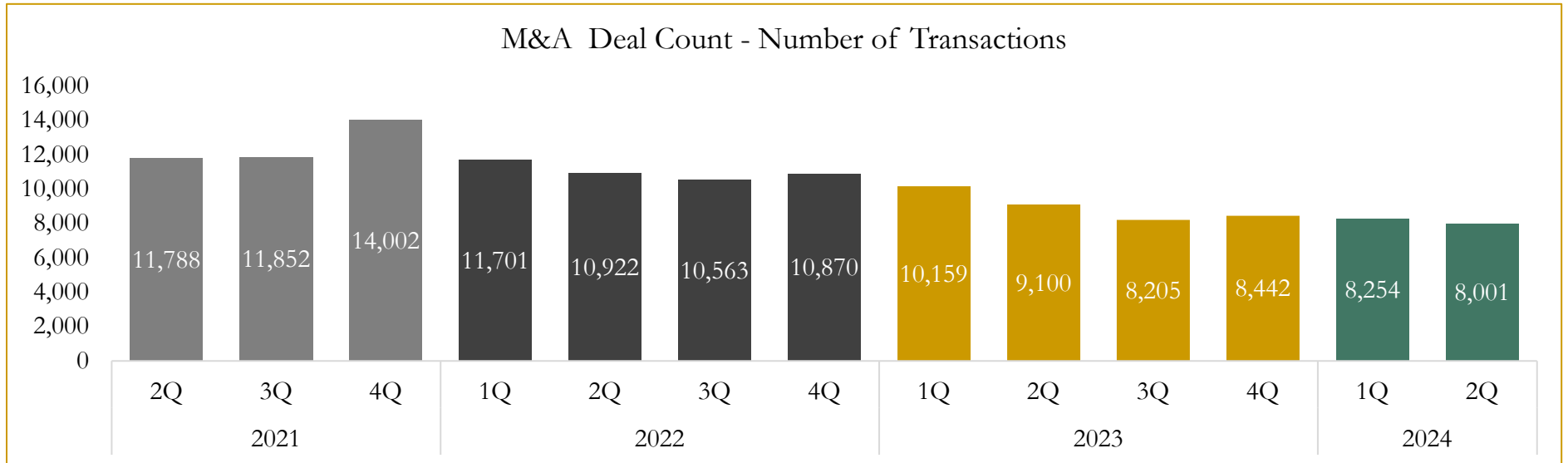


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of June 30, 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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