



Industry Update
Asset Management
Q3 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 09/30/24	% 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	\$38.07	97.3%	\$5,330	\$7,264	\$2,333	\$613	\$2,421	\$669
Artisan Partners Asset Management Inc.	APAM	\$43.32	92.7%	\$3,547	\$1,611	\$1,064	\$344	\$1,108	\$379
Apollo Global Management, Inc.	APO	\$124.91	98.4%	\$0	\$368,689	\$31,116	\$0	\$3,616	\$6,046
Alternative Asset Management									
Ares Management Corporation	ARES	\$155.84	97.4%	\$49,918	\$0	\$3,680	\$1,198	\$3,607	\$1,699
Cohen & Steers, Inc.	CNS	\$95.95	98.3%	\$5,108	\$0	\$497	\$173	\$523	\$185
Virtus Investment Partners, Inc.	VRTS	\$209.45	79.5%	\$1,641	\$0	\$888	\$238	\$822	\$295
Private Equity/ Venture Capital									
The Carlyle Group Inc.	CG	\$43.06	84.6%	\$22,845	\$22,284	\$2,776	\$0	\$3,800	\$1,445
Main Street Capital Corporation	MAIN	\$50.14	95.7%	\$6,594	\$4,957	\$516	\$0	\$541	\$0
Prospect Capital Corporation	PSEC	\$5.35	84.9%	\$6,159	\$7,857	\$862	\$0	\$814	\$0
Hercules Capital, Inc.	HTGC	\$19.64	90.2%	\$4,783	\$3,656	\$494	\$0	\$502	\$0
Capital Southwest Corporation	CSWC	\$25.29	92.9%	\$1,814	\$1,604	\$195	\$174	\$197	\$0

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

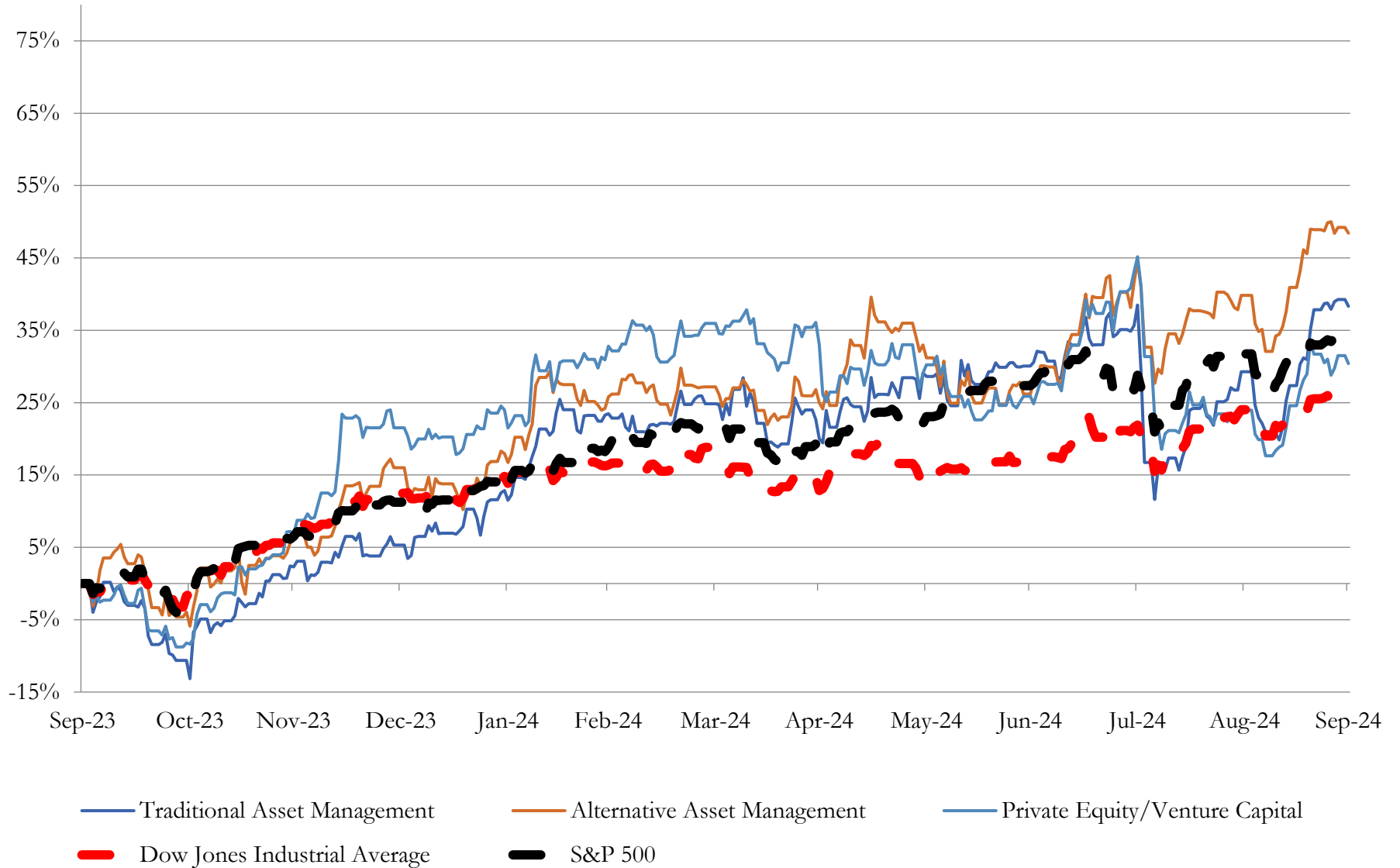
Company Name	Ticker	Return Profile						Trading Multiples	
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	5.5%	9.5%	13.9%	26.3%	30.6%	1.5x	2.3x	8.7x
Artisan Partners Asset Management Inc.	APAM	13.8%	56.9%	11.7%	32.3%	11.8%	1.8x	3.3x	10.3x
Apollo Global Management, Inc.	APO	2.5%	33.5%	20.8%	N/A	N/A	1.6x	N/A	N/A
	Mean	7.3%	33.3%	15.5%	29.3%	21.2%	1.6x	2.8x	9.5x
	Median	5.5%	33.5%	13.9%	29.3%	21.2%	1.6x	2.8x	9.5x
Alternative Asset Management									
Ares Management Corporation	ARES	0.0%	0.0%	4.7%	32.6%	-2.2%	1.2x	13.6x	41.7x
Cohen & Steers, Inc.	CNS	0.0%	0.0%	0.2%	34.8%	-2.4%	1.5x	10.3x	29.6x
Virtus Investment Partners, Inc.	VRTS	0.0%	0.0%	7.1%	26.8%	13.4%	1.4x	1.8x	6.9x
	Mean	0.0%	0.0%	4.0%	31.4%	2.9%	1.4x	8.6x	26.0x
	Median	0.0%	0.0%	4.7%	32.6%	-2.2%	1.4x	10.3x	29.6x
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	4.6%	5.0%	1.1%	N/A	N/A	1.0x	7.1x	N/A
Main Street Capital Corporation	MAIN	6.1%	18.7%	12.2%	N/A	N/A	1.3x	12.8x	N/A
Hercules Capital, Inc.	HTGC	7.4%	18.4%	12.8%	83.9%	16.6%	1.3x	9.7x	N/A
Capital Southwest Corporation	CSWC	7.0%	10.2%	27.4%	89.1%	30.5%	1.3x	9.3x	10.4x
	Mean	4.7%	9.4%	11.4%	86.5%	23.6%	1.3x	9.4x	10.4x
	Median	6.1%	10.2%	12.2%	86.5%	23.6%	1.3x	9.3x	10.4x

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 September 30, 2024

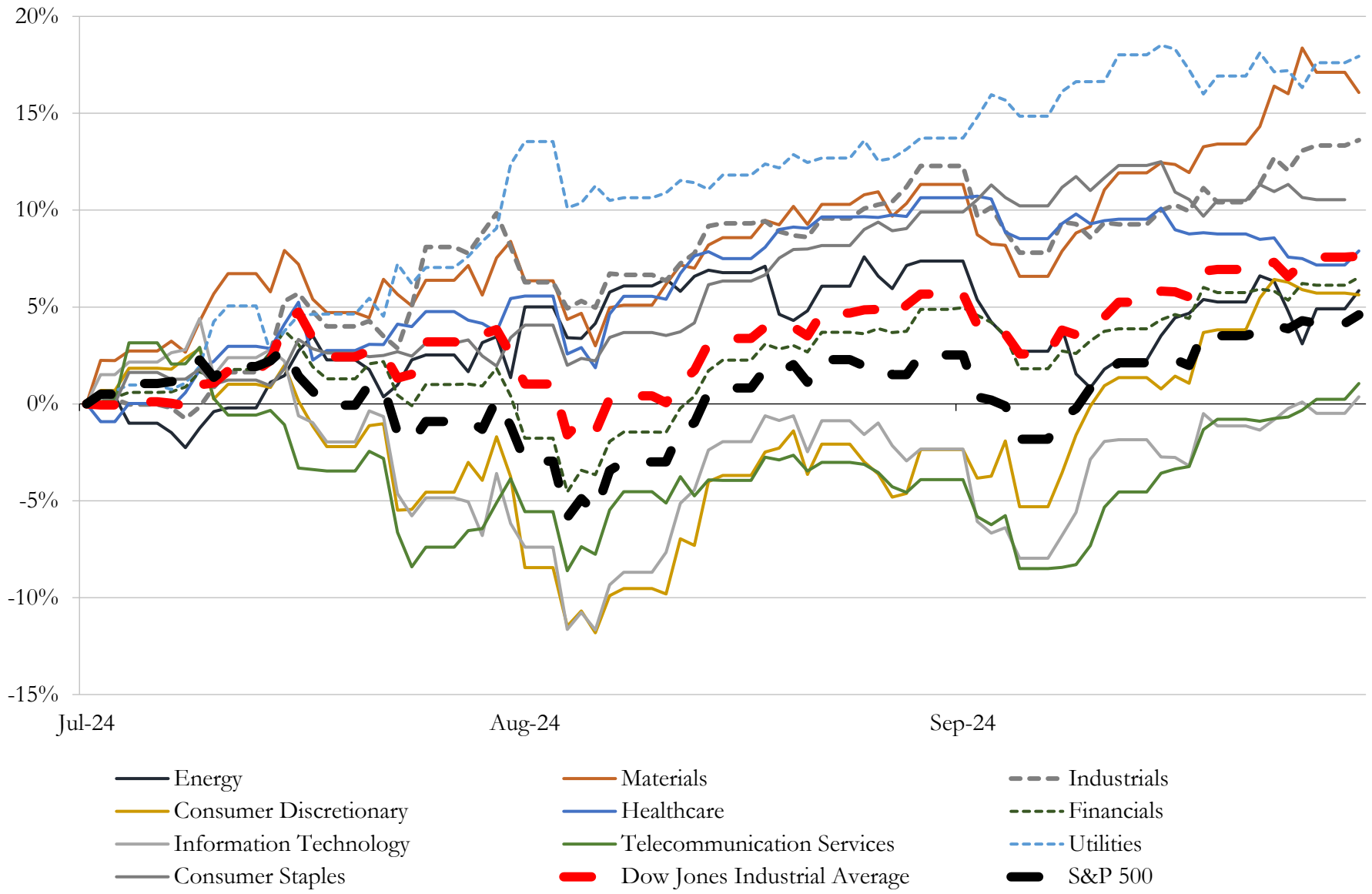
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Sep-24	Bridge Advisory LLC	Beacon Pointe Advisors, LLC	NA
Sep-24	Kemp Financial Management, LLC	Savant Capital, LLC	NA
Sep-24	Bolan Capital Management, LLC	MAI Capital Management, LLC	NA
Sep-24	Rich J. Holle Jr.	WealthPLAN Partners, LLC	NA
Sep-24	SEP Financial Services	Avantax, Inc.	NA
Sep-24	Silicon Valley BancVentures, Inc.	Pinegrove Capital Partners LLC	NA
Sep-24	Acri Capital Acquisition Corporation	Foxx Development Inc. (nka:Foxx Development Holdings Inc.)	NA
Sep-24	Parrott Wealth Management, LLC	Cetera Financial Holdings, Inc.	NA
Sep-24	Clear Rock Advisors, LLC	True North Advisors, LLC	NA
Sep-24	CornerCap Investment Counsel, Inc.	EP Wealth Advisors, LLC	NA
Sep-24	Erudite Wealth Management Inc.	Kestra Financial, Inc.	NA
Sep-24	Pono Capital Two, Inc.	SBC Medical Group Holdings Incorporated	NA
Sep-24	Plum Acquisition Corp. I	Veea Inc.	NA
Sep-24	Charles D. Hyman & Company	HighTower Advisors, LLC	NA
Sep-24	Abbrea Capital, LLC	Cerity Partners LLC	NA
Sep-24	StratCap, LLC	HMC Capital Limited	NA
Sep-24	Levy Wealth Management Group, LLC	Wealth Enhancement Group, LLC	NA
Sep-24	AssetMark Financial Holdings, Inc.	GTCR LLC	NA
Sep-24	Innovative Premier Financial Services, LLC	Cetera Wealth Partners	NA
Sep-24	Advanced Capital Group, Inc.	Alera Group, Inc.	NA
Sep-24	Benchmark Wealth Management, LLC	Mercer Global Advisors Inc.	NA
Sep-24	Simpson Investment Counsel LLC	Pension & Wealth Management Advisors, Inc.	NA
Sep-24	Quest Trust Company, Inc.	Inspira Financial Trust, LLC	NA
Sep-24	Reedmark Advisors, LLC	Solenture, Inc.	NA
Aug-24	Herr Investment Group LLC	Journey Advisory Group, LLC	NA
Aug-24	Boyd Watterson Asset Management, LLC	Amber Infrastructure Group Limited	NA
Aug-24	InFinT Acquisition Corporation	Seamless Group Inc. (nka:CURRENC Group Inc.)	NA
Aug-24	Lucent, Inc.	Tipmefast, Inc.	NA
Aug-24	Aviditi Advisors, LLC	Piper Sandler Companies	NA
Aug-24	Perspective Financial Services LLC	Diversify Advisor Network	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

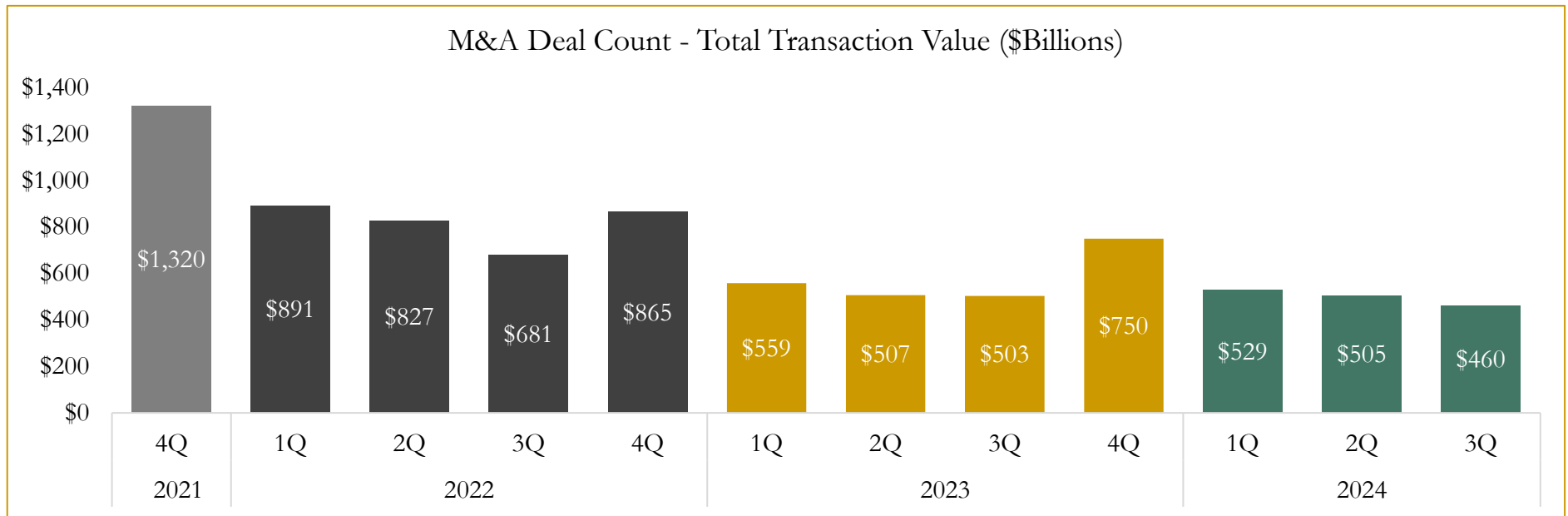
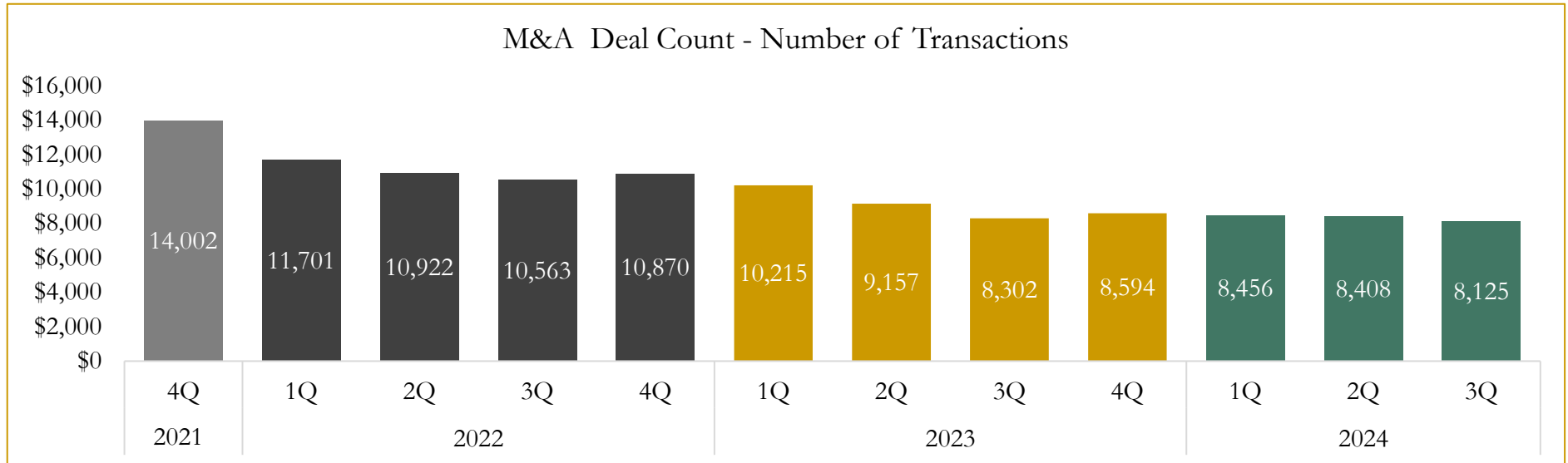


Source: Capital IQ

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M&A Deal Flow Statistics

Last Three (3) Years as of September 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:

info@houlihancapital.com