



Industry Update
Asset Management
Q4 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 12/31/24	% of 52 Week High	TEV	Total Assets	LTM Revenue	LTM EBITDA	2025 Est. Revenue	2025 Est. EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	\$42.53	93.0%	\$5,535	\$7,264	\$2,333	\$613	\$2,731	\$744
Artisan Partners Asset Management Inc.	APAM	\$43.05	86.9%	\$3,354	\$1,611	\$1,064	\$344	\$1,209	\$394
Apollo Global Management, Inc.	APO	\$165.16	87.2%	\$0	\$368,689	\$31,671	\$0	\$4,244	\$7,272
Alternative Asset Management									
Ares Management Corporation	ARES	\$177.03	95.7%	\$53,121	\$24,523	\$3,680	\$1,139	\$4,946	\$2,370
Cohen & Steers, Inc.	CNS	\$92.34	83.4%	\$4,551	\$728	\$497	\$171	\$594	\$238
Virtus Investment Partners, Inc.	VRTS	\$220.58	83.7%	\$1,634	\$3,602	\$888	\$235	\$870	\$329
Private Equity/ Venture Capital									
Main Street Capital Corporation	MAIN	\$58.58	99.6%	\$7,273	\$5,095	\$530	\$0	\$563	\$0
Prospect Capital Corporation	PSEC	\$4.31	68.8%	\$5,712	\$7,593	\$822	\$0	\$723	\$0
Hercules Capital, Inc.	HTGC	\$20.09	92.2%	\$4,926	\$3,656	\$494	\$415	\$523	\$0
Capital Southwest Corporation	CSWC	\$21.82	80.1%	\$1,790	\$1,604	\$195	\$0	\$215	\$0
The Carlyle Group Inc.	CG	\$50.49	91.6%	\$0	\$22,658	\$4,637	\$0	\$4,628	\$1,910

Source: Capital IQ

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Valuation Metrics

Return Profile, Trading Multiples

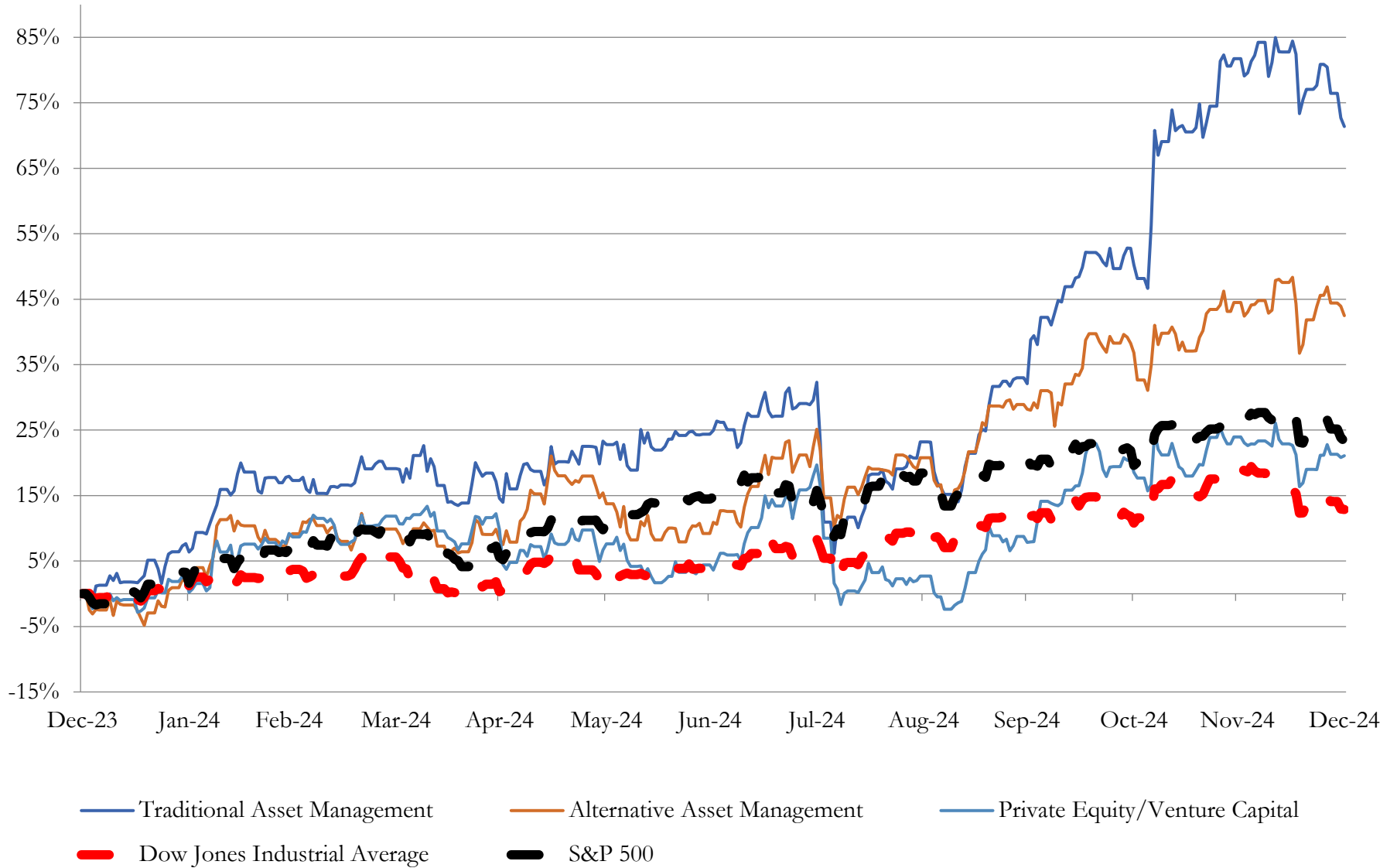
Company Name	Ticker	Return Profile					Trading Multiples		
		Return on Assets	Return on Equity	Revenue Growth	EBITDA Margin	EBITDA Growth	5-yr Beta	TEV / LTM Revenue	TEV / LTM EBITDA
Traditional Asset Management									
Janus Henderson Group plc	JHG	5.5%	9.5%	13.9%	26.3%	30.6%	1.5x	2.4x	9.0x
Artisan Partners Asset Management Inc.	APAM	13.8%	56.9%	11.7%	32.3%	11.8%	1.8x	3.2x	9.8x
Apollo Global Management, Inc.	APO	2.5%	33.5%	23.0%	N/A	N/A	1.6x	N/A	N/A
	Mean	7.3%	33.3%	16.2%	29.3%	21.2%	1.6x	2.8x	9.4x
	Median	5.5%	33.5%	13.9%	29.3%	21.2%	1.6x	2.8x	9.4x
Alternative Asset Management									
Ares Management Corporation	ARES	2.6%	21.7%	4.7%	30.9%	-12.7%	1.2x	14.4x	46.7x
Cohen & Steers, Inc.	CNS	14.4%	33.5%	0.2%	34.5%	-3.8%	1.5x	9.2x	26.5x
Virtus Investment Partners, Inc.	VRTS	2.8%	15.5%	7.1%	26.5%	11.5%	1.5x	1.8x	6.9x
	Mean	6.6%	23.6%	4.0%	30.7%	-1.7%	1.4x	8.5x	26.7x
	Median	2.8%	21.7%	4.7%	30.9%	-3.8%	1.5x	9.2x	26.5x
Private Equity/ Venture Capital									
Main Street Capital Corporation	MAIN	6.1%	18.7%	9.3%	0.0%	0.0%	1.3x	13.7x	N/A
Hercules Capital, Inc.	HTGC	7.4%	18.4%	12.8%	83.9%	83.9%	1.3x	10.0x	11.9x
Prospect Capital Corporation	PSEC	4.4%	0.2%	-7.2%	0.0%	0.0%	1.0x	7.0x	N/A
Capital Southwest Corporation	CSWC	7.0%	10.2%	27.4%	89.1%	89.1%	1.3x	9.2x	N/A
The Carlyle Group Inc.	CG	0.9%	3.0%	104.8%	N/A	N/A	1.7x	0.0x	N/A
	Mean	5.2%	10.1%	29.4%	43.3%	43.3%	1.3x	8.0x	11.9x
	Median	6.1%	10.2%	12.8%	42.0%	42.0%	1.3x	9.2x	11.9x

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 December 31, 2024

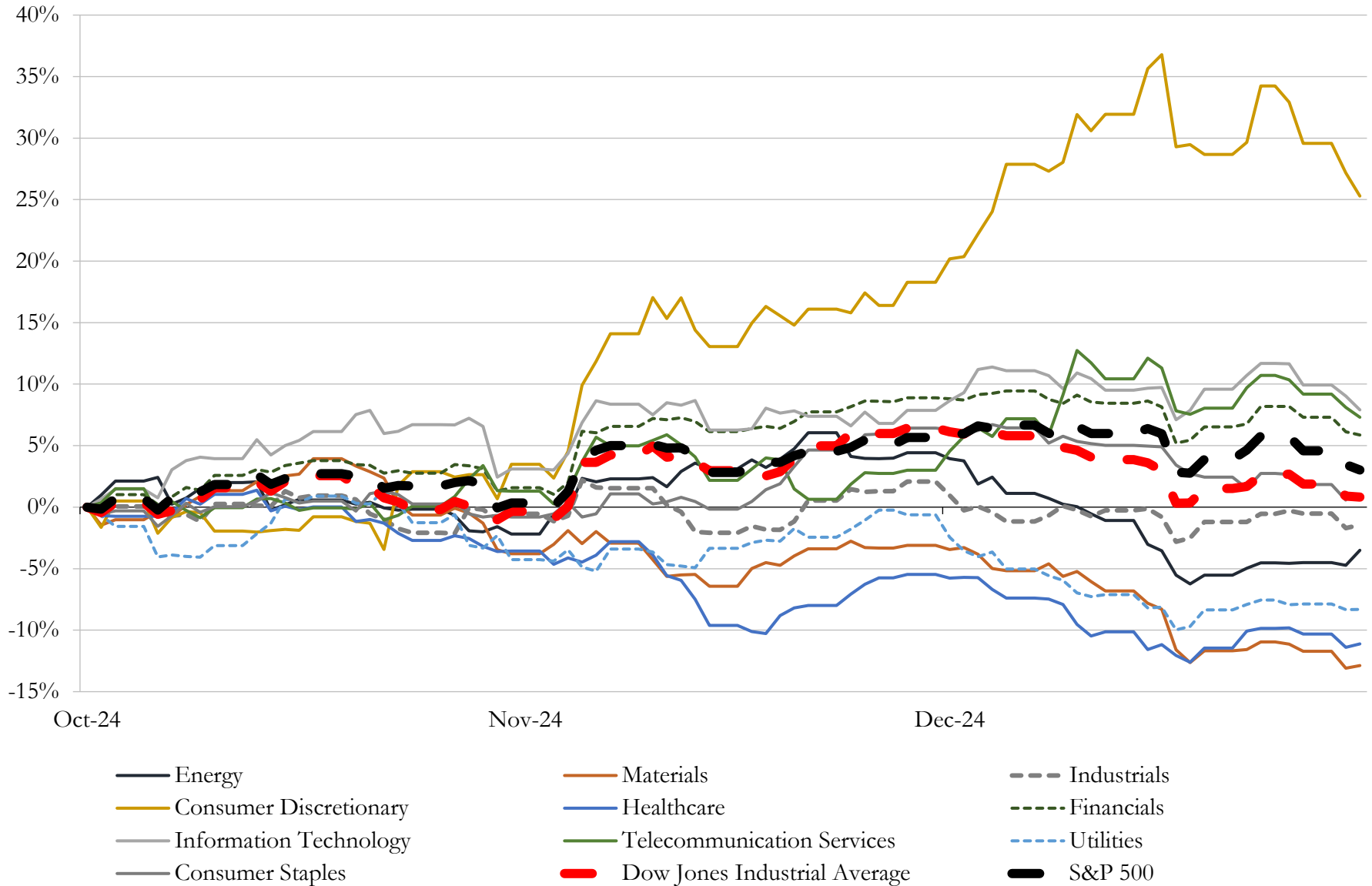
(USD in millions)

Close Date	Target	Acquirer	Implied TEV
Dec-24	Coliseum Acquisition Corp.	Rain Enhancement Technologies Holdco, Inc.	NA
Dec-24	Roth Asset Management, Inc.	Merit Financial Group, LLC	NA
Dec-24	AMERRA Capital Management, LLC	N/A	NA
Dec-24	Artemis Financial Advisors, LLC	Beacon Pointe Advisors, LLC	NA
Dec-24	Planning Capital Management Corp.	Waverly Advisors, LLC	NA
Dec-24	Swiftmerge Acquisition Corp.	AleAnna, Inc.	NA
Dec-24	Insight Acquisition Corp.	Alpha Modus Corp (nka:Alpha Modus Holdings, Inc.)	NA
Dec-24	Avitas Wealth Management, LLC	Lido Advisors, LLC	NA
Dec-24	Gardey Financial Advisors Inc	Modern Wealth Management, LLC	NA
Dec-24	Thunder Bridge Capital Partners IV Inc.	Coincheck Group N.V.	NA
Dec-24	Roth Ch Acquisition V Co.	New Era Helium, Inc.	NA
Dec-24	Barker Financial Group, Inc.	Apella Capital, LLC	NA
Dec-24	Clover Financial & Insurance Services, Inc.	Merit Financial Group, LLC	NA
Dec-24	Carmichael Hill & Associates Inc	MAI Capital Management, LLC	NA
Dec-24	Guild Investment Management, Inc.	Farther Finance Advisors, LLC	NA
Dec-24	Blue Ocean Acquisition Corp.	TNL Mediagene	NA
Dec-24	Beverly Investment Advisors LLC	Signature Estate & Investment Advisors, LLC	NA
Dec-24	Frango Financial LLC	Mercer Global Advisors Inc.	NA
Dec-24	Ryan Wealth Management, Inc.	Allworth Financial, L.P.	NA
Dec-24	Newport Advisory, LLC	Mariner, LLC	NA
Dec-24	Palisades Group, LLC	Chimera Investment Corporation	NA
Dec-24	Eide Bailly Advisors, LLC	Sequoia Financial Group, LLC	NA
Dec-24	FCF Advisors LLC	Abacus Life, Inc.	NA
Dec-24	Assets of Turnkey Asset Management Platform of Morningstar Wealth	AssetMark, Inc.	NA
Nov-24	WhiteRock Wealth Management Co.	Beacon Pointe Advisors, LLC	NA
Nov-24	Annapolis Financial Services, LLC	Modera Wealth Management, LLC	NA
Nov-24	TMT Acquisition Corp	Elong Power Holding Limited	NA
Nov-24	Boston Financial Management, LLC	CapFinancial Partners, LLC	NA
Nov-24	Atlantic Coastal Acquisition Corp. II	Abpro Holdings, Inc.	NA
Nov-24	Chapel & Collins, LLC	Mercer Global Advisors Inc.	NA

Source: Capital IQ

5 Change in Market Capitalization by Sector

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

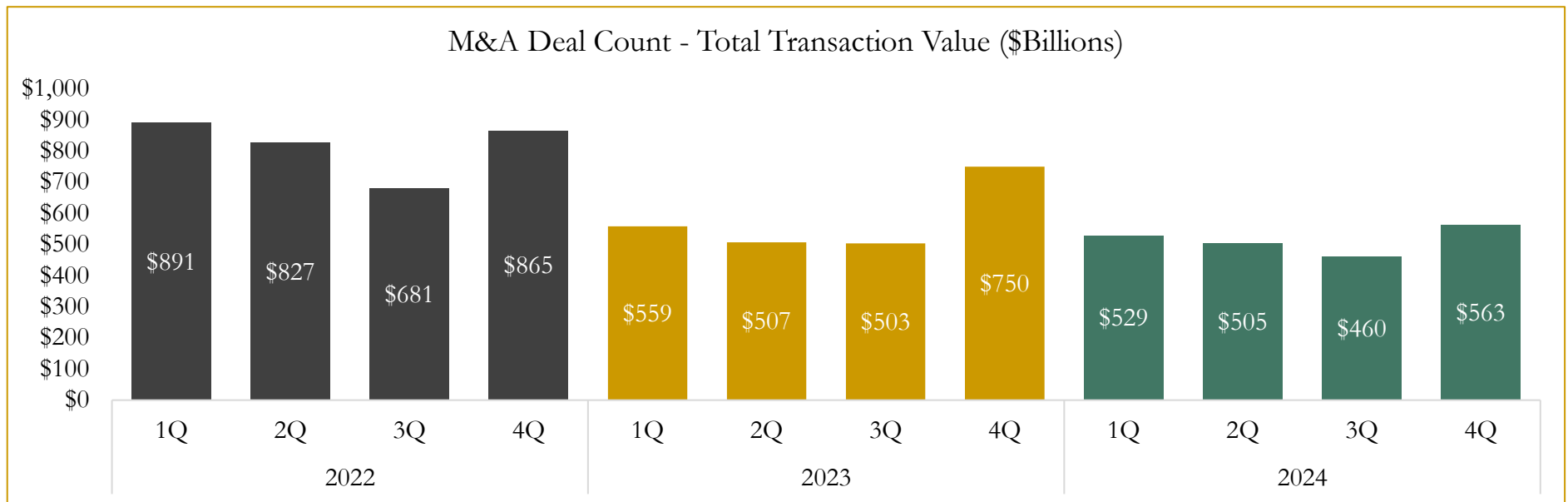
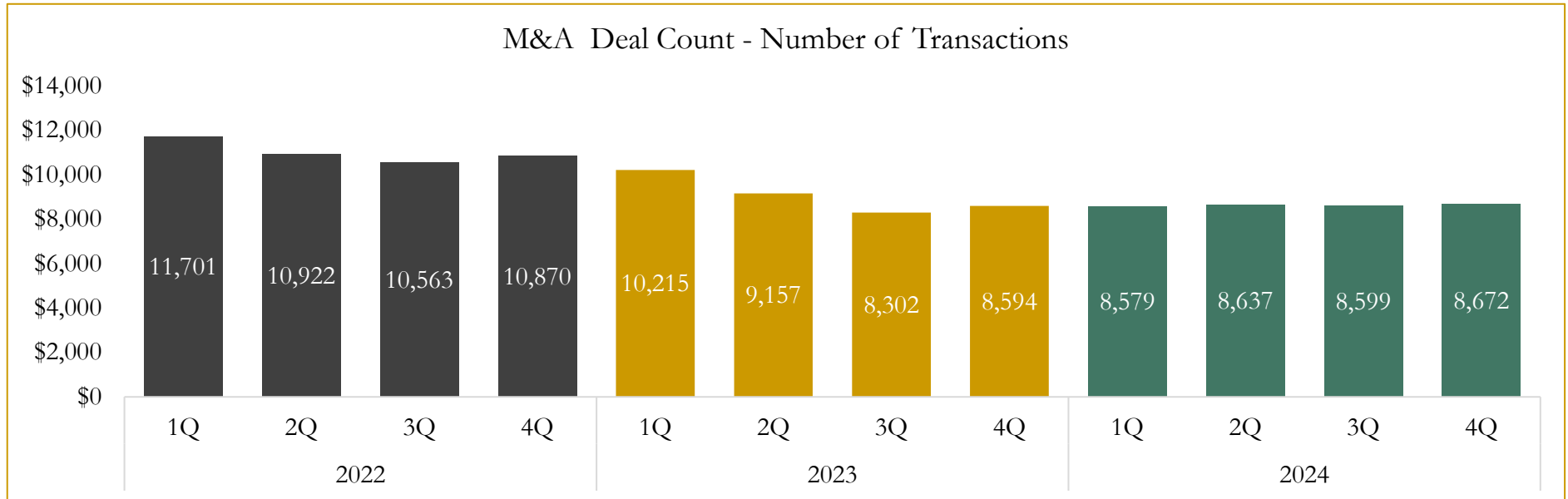


Source: Capital IQ

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M&A Deal Flow Statistics

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



Source: Capital IQ; Data derived from M&A activity over the past three years.

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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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