



# Wealth Management Market Update

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FALL 2021 Q3 UPDATE

# Wealth Management Market Summary

## Fall 2021 Industry Updates and Drivers

### Houlihan Lokey Wealth Management Team



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Our dedicated team has an extensive level of experience in the wealth and asset management sectors, specializing in M&A for wealth managers, their assets, and manager contracts.

In the past five years, we have transacted or transferred more than \$125 billion in assets under management.

### Select Market Drivers

#### Mergers and Acquisitions Remain Robust

- Q3 '21 continued to be active within wealth management M&A.
  - Wealth management M&A was 58.3% higher with 21 more deals in Q3 '21 than Q3 '20.
- Q3 '21 had the highest concentration of transactions across platforms with between \$100 million and \$500 million of assets under management (AUM).
- The landmark SPAC transaction with Tiedemann Group, Alvarium Investments Ltd., and Cartesian Growth Corp. was announced.

#### Private Equity Continues to Be Active

- Sponsor and institutional investor involvement continued to be active throughout Q3 '21.
  - Horizon Investments, LLC, a \$3.4 billion investment manager, announced a strategic investment from **Altamont Capital** further expanding into goals-based investing.
  - WMS Partners, a \$5 billion multifamily office, received an investment from **TRIA Capital Partners**, a cornerstone to its commitment to independence.
  - TA Associates** announced a strategic growth investment in Caprock, a leading, privately owned, multifamily office advising on more than \$7.5 billion in client assets.
- Gerber Taylor, a \$6.3 billion investment manager, announced a minority investment from **Emigrant Partners** to support succession planning and secure an independent future.

#### Valuations Remain Strong

- Public company valuations continue to expand off of the 2020 lows, supported by gains in equity markets, overall economic recovery, and government stimulus.
- Private transaction multiples continue to be near highs, especially for larger firms.

#### Overall Activity Expected to Continue, Expand Into Ancillary Services

- Recurring consolidation trends—the need for operating leverage, accretive acquisitions, and overall sponsor demand—will continue to drive transactions.
- Selling activity is expected to stay strong going into year-end due to proposed changes to capital gains tax treatment, which may impact transaction pricing.
- Larger firms with scale may expand product set and migrate into derivative areas of core wealth management.
- Downstream platform acquisitions are expected as the supply chain vertically integrates to offer a single holistic digital offering.

# Recent Wealth Management Transactions

## Houlihan Lokey Transaction Spotlight

Transaction	Deal Date	Deal Value	AUM	Target Description	Houlihan Lokey Role
<p><i>Transaction Pending</i></p> <p><b>Tiedemann</b> to merge with <b>Alvarium Investments</b></p> <p>Merger of equals to list on Nasdaq via business combination through a special purpose acquisition vehicle</p> <p>Deal Accounting and Valuation Advisory Services</p>	September 2021	\$1.4 Billion	\$54 Billion	Investment advisor for high-net-worth families, trusts, foundations, and endowments. Privately owned investment firm, global multifamily office, and merchant banking boutique	Deal Accounting, Financial Reporting, and Valuation Advisory Services
<p><i>Transaction Pending</i></p> <p><b>WREN STERLING</b> a portfolio company of <b>Palatine</b> has agreed to be acquired by <b>LIGHTYEAR CAPITAL</b></p> <p>Sellside Advisor</p>	July 2021	Not Disclosed	\$6 Billion	Financial planning firm offering services such as financial advice, investment advice, and pensions advice to both businesses and individuals	Sellside Advisor
<p><b>Ascot Lloyd</b> a portfolio company of <b>OAKTREE</b> has received financing from funds managed by <b>ARES</b></p> <p>Capital Raising</p>	February 2021	Not Disclosed	\$14 Billion	Leading IFA business serving more than 21,000 clients through a network of 135 independent financial advisors	Exclusive Placement Agent
<p><b>FORMUES-FORVALTNING</b> has received a partnership investment from funds managed by <b>Investment Partners</b> <b>ICG</b></p> <p>Sellside Advisor</p>	February 2021	Not Disclosed	\$12 Billion	Leading Nordic wealth manager serving high-net-worth individuals (HNWIs) across Norway and Sweden	Sellside Advisor
<p><b>epiris</b> has acquired through scheme of arrangement <b>IFG GROUP PLC</b> £206,000,000</p> <p>Buyside Advisor</p>	September 2019	\$225 Million	\$42 Billion	Platform for multiclass asset administration, retirement, financial planning, and investment management services	Buyside Advisor

# Tiedemann, Alvarium, and Cartesian SPAC Transaction

## Case Study

On September 20, 2021, Tiedemann Group, Alvarium Investments Ltd., and Cartesian Growth Corp. (GLBL) announced they entered into a strategic business combination agreement to create a global investment firm, Alvarium Tiedemann Holdings (Alvarium Tiedemann), with a pro forma equity value of \$1.4 billion.

Houlihan Lokey acted as lead project manager, advising on capital management decision-making as it related to dividend policy, share buyback policy and acquisition strategy, registration statement drafting, public company financial statement readiness, non-GAAP measures, preparation of regulatory filings, project management, SEC reviews, and post de-SPAC accounting and valuation support.

### Transaction Highlights

- Creates a leading, independent global wealth manager focused on the high-net-worth segment
- \$54 billion combined assets under management / administration
- Offices across four continents, 11 countries, and 25 cities
- Boutique approach with distinctive offerings
  - Trust and family office services, governance, global real estate, merchant banking, direct investments
- Additional GP stake purchases planned within real estate, impact private equity, and other alternative asset classes

### Tiedemann Group

- Privately owned independent investment manager comprising two main subsidiaries



*One of the largest independent investment and wealth advisors for high-net-worth families, trusts, foundations, and endowments*

- Approx. \$25 billion of assets under management
- Nine offices across the U.S. with international offices in Switzerland through Tiedemann Constantia



*Alternative asset manager that makes growth equity investments in global alternative specialists*

- Approx. \$7 billion in assets under management across all platforms
- Based in New York

### Alvarium Investments



- Independent investment firm, global multifamily office, and merchant banking boutique providing tailored solutions for families, foundations, and institutions across the globe
  - Also offers direct and co-investment opportunities from specialist alternative managers and real asset operating partners in real estate and the innovation economy
- Approx. \$22 billion of advisory assets
- Headquartered in London, with more than 220 employees in 14 locations in 10 countries

### Cartesian Growth Corp.

- Blank check company and an affiliate of Cartesian Capital Group, a global private equity firm and registered investment adviser headquartered in New York City

# Tiedemann, Alvarium, and Cartesian SPAC Transaction

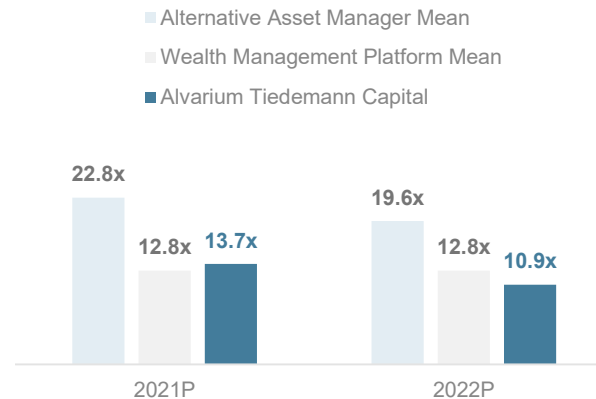
## Case Study

### Transaction Overview

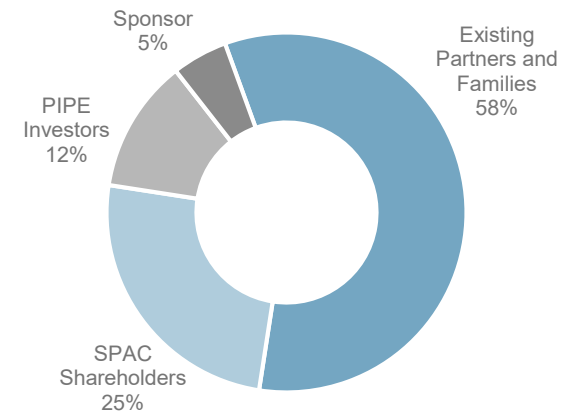
- Expected to create a combined company with a **pro forma enterprise value and equity value of \$1.1 billion and \$1.4 billion**, respectively
  - Funded through a combination of Cartesian's cash in trust and approx. \$165 million fully committed to purchase of shares of common stock of Cartesian pursuant to a private investment in public equity
- Capital commitments obtained from institutional investors and strategic partners** of both Alvarium and the Tiedemann Group
- More than 96% of equity held by active operating partners** is expected to be rolled into the combined company
  - Multi-year lock-up for active partners and sponsor: one-third of shares released per year for next three years
- All proceeds being used for capital structure optimization**
- Following closing, Alvarium Tiedemann's **common stock will become publicly traded on Nasdaq**

### Pro Forma Impacts

#### Pro Forma Enterprise Value EBITDA Multiples



#### Pro Forma Ownership



#### Sources (1)

\$ millions	% of Total	
	Total	of Total
Stock Consideration (Equity Rollover)	\$800.6	57.8%
SPAC Cash in Trust	345.2	25.0%
Cash Raised From PIPE	165.1	11.9%
Sponsor	73.1	5.3%
<b>Total Sources</b>	<b>\$1,384.0</b>	<b>100.0%</b>

#### Uses (1)

\$ millions	% of Total	
	Total	of Total
Rollover Equity	\$800.6	57.8%
Cash Used for Secondary Share Purchases	100.1	7.2%
Transaction Expenses (est.)	47.0	3.4%
Cash to Balance Sheet	363.3	26.3%
Sponsor	73.0	5.3%
<b>Total Uses</b>	<b>\$1,384.0</b>	<b>100.0%</b>

Source: Public filings.

Note: Market data as of September 15, 2021.

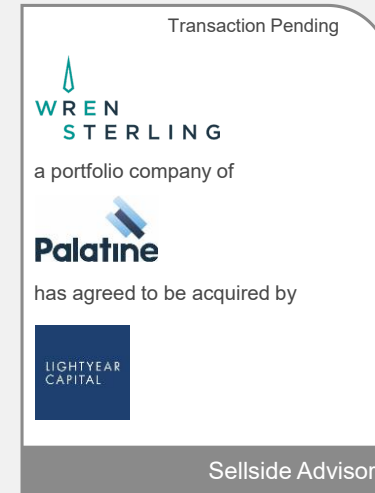
(1) Excludes shares subject to five-year earnout: (i) 13.5 million shares subject to be issued to existing partners and families upon achieving a share price of \$12.50 (50%) and \$15.00 (50%); (ii) 1.3 million sponsor shares subject to forfeiture, such forfeiture to be canceled at a share price of \$12.50 (50%) and \$15.00 (50%). Excludes the impact of warrants and future management equity compensation; assumes no public shareholder redemptions; assumes \$100 million of secondary share sales and \$47 million of transaction expenses.

# Houlihan Lokey Transaction Case Study

Wren Sterling

## Company Overview

- **History:** Wren Sterling is a leading U.K. wealth management business, serving more than 13,000 households through a nationwide network of more than 70 advisers; established in 2015 through the Palatine-backed management buyout of Towergate Financial
- **M&A as a Strategy:** Has successfully executed a disciplined M&A strategy, completing eight bolt-on acquisitions during the Palatine investment period, including four in 2021, expanding its presence to seven offices
- Has since shown consistent organic growth in assets and profit, supported by high levels of recurring income, and has become an established platform for M&A
- **Services:** Offers a range of financial advice, including wealth planning, employee benefit, and pension scheme advisory services to both private and corporate clients
- Differentiates itself through delivering exceptional customer service and financial advice through a unique business model with multiple routes to market
- **Future:** Now has more than \$6.3 billion of assets under management and will draw from the expertise of Lightyear Capital and the management team to continue to grow organically and through a focused M&A strategy



## Houlihan Lokey Role

- Served as the exclusive financial advisor to Wren Sterling and Palatine
  - Included running a full sellside process to sell the business while optimizing maximum value to shareholders; created marketing materials, assisted with the financial model, and streamlined an efficient diligence process and transaction
- The transaction was signed in July 2021

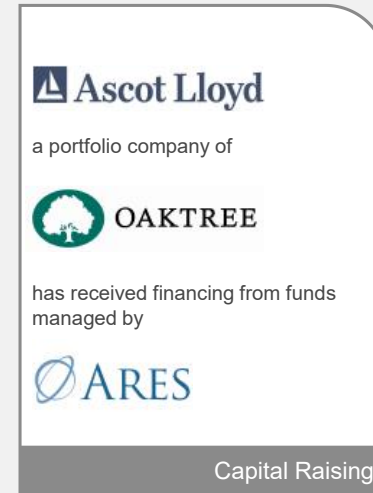


# Houlihan Lokey Transaction Case Study

## Ascot Lloyd

### Company Overview

- **History:** Ascot Lloyd is a leading U.K. wealth management business, serving more than 21,000 clients through a nationwide network of 135 independent financial advisers
- Established in 2004, Ascot Lloyd is one of the largest independent wealth managers in the U.K., having grown through consolidation of smaller wealth management businesses to deliver a stronger centralized offering—the business is now approaching \$13.6 billion of assets under influence
- **M&A as a Strategy:** Has a strong acquisition ethos and a long track record of highly accretive M&A as a core strategy for growth—the business completed 12 acquisitions in 2020 and more than 60 since 2013
- **Services:** Offers a range of financial advice, including financial planning, investment advice, retirement planning, and ancillary financial advice products, delivered face-to-face or via telephone-based services
- Operates an in-house discretionary fund management and model portfolio service—Avellemy—which has grown to more than \$2.0 billion assets under management since its inception in 2015
- **Future:** Generates more than \$81.7 million of group revenues and has more than \$136.2 million of capital available to pursue its consolidation strategy in the U.K. wealth management market



### Houlihan Lokey Role

- Served as the exclusive financial advisor to Ascot Lloyd and Oaktree
  - Created marketing materials, assisted with the financial model, and streamlined an efficient diligence process and transaction
- The transaction was signed and completed in February 2021

# Wealth Management Transactions

## Extensive Global Wealth Management Experience

### Select Wealth Management Related Engagements

Transaction Pending

**Tiedemann**  
to merge with  
**Alvarium Investments**

Merger of equals to list on Nasdaq via business combination through a special purpose acquisition vehicle

Deal Accounting and Valuation Advisory Services

**Project Personalize**

Sale of 401k advice provider

In Market

Sellside Advisor

Transaction Pending

**WREN STERLING**  
a portfolio company of  
**Palatine**  
has agreed to be acquired by  
**LIGHTYEAR CAPITAL**

Sellside Advisor

**Ascot Lloyd**  
a portfolio company of  
**OAKTREE**  
has received financing from funds managed by  
**ARES**

Capital Raising

**FORMUES-FORVALTNING**  
has received a partnership investment from  
**IK Investment Partners** and **ICG**  
funds managed by

Sellside Advisor

**Eaton Vance**  
has been acquired by  
**Morgan Stanley**

Fairness Opinion

**SP**  
**SHARESPOST**  
has been acquired by  
**Forge**

Sellside Advisor

**RetireUp**  
has been acquired by  
**Tegra118**  
a portfolio company of  
**MOTIVE PARTNERS**

Sellside Advisor

**ATRIA Wealth Solutions**  
a portfolio company of  
**LEE EQUITY**  
has acquired  
**WIS**

Financial and Tax Due Diligence

**epiris**  
has acquired through scheme of arrangement  
**IFG GROUP PLC**  
£206,000,000

Buyside Advisor

Funds managed by  
**HELLMAN & FRIEDMAN**  
have entered into an agreement to combine  
**Financial Engines**  
and  
**EDELMAN FINANCIAL SERVICES**

Financial Advisory Services

**ATRIA Wealth Solutions**  
a portfolio company of  
**LEE EQUITY**  
has acquired  
**NEXT**  
financial group

Financial and Tax Due Diligence

**altegris**  
a portfolio company of  
**AQUILINE GENSTAR**  
has merged with  
**ARTIVEST**  
a portfolio company of  
**KKR**

Sellside Advisor\*

**altegris**  
a wholly owned subsidiary of  
**Genworth Financial**  
has been acquired by  
**AQUILINE GENSTAR**

Sellside Advisor\*

**altegris**  
has been acquired by  
**Genworth Financial**  
**ASSETMARK**  
Wealth Independence Purpose

Sellside Advisor\*

**GW&K Investment Management**  
a wholly owned subsidiary of  
**THE BANK OF NEW YORK MELLON**  
has been acquired by  
**AMG**

Sellside Advisor\*

**VOLARIS**  
has been acquired by  
**CREDIT SUISSE** and **FIRST BOSTON**

Sellside Advisor\*

**REBENTHAL**  
has been acquired by  
**Advest**  
Service Investors Since 1898  
a member of  
**THE MONY GROUP**

Sellside Advisor\*

Tombstones included herein represent transactions closed from 2018 forward.

\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.



# Market Activity and Characteristics

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# Robust M&A Market

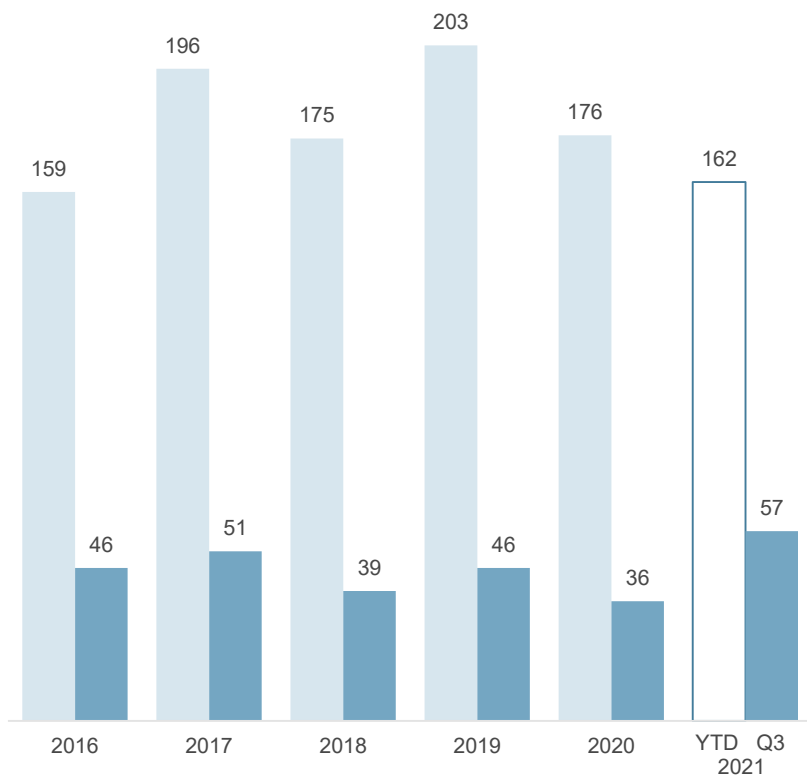
## Transaction Activity Remains at an All-Time High

M&A activity remained robust, with 21 more deals in Q3 '21 than Q3 '20, an increase of 58%.

### Established M&A Activity<sup>(1)</sup>

Number of transactions executed per year

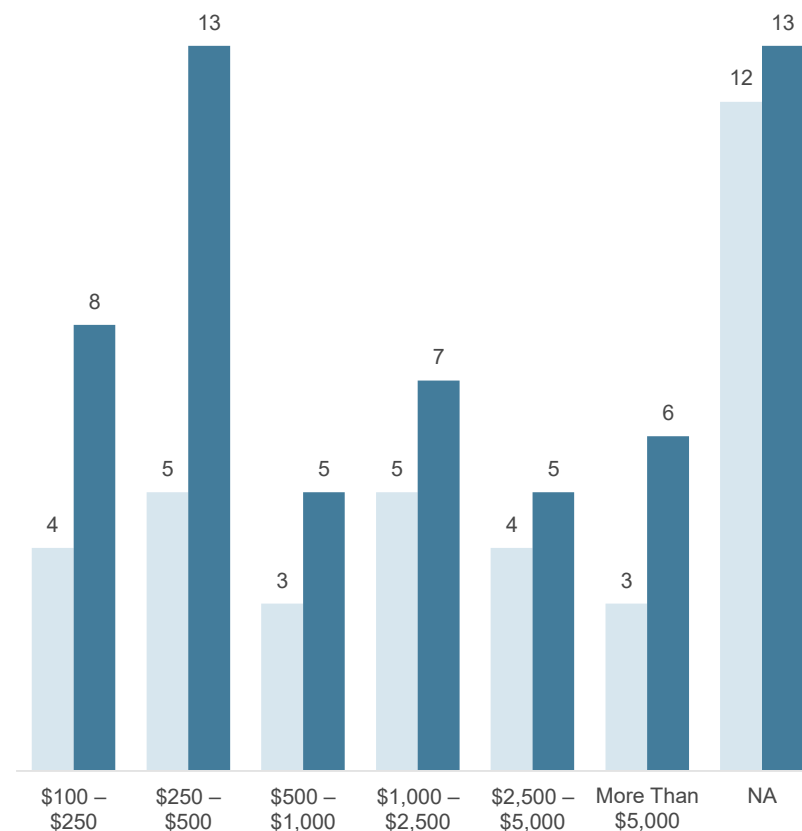
■ Count by Year ■ Count by Quarter



### M&A Activity by Seller Size<sup>(2)</sup>

Number of transactions by seller size, \$ in millions

■ Q3 2020 ■ Q3 2021



Source: SNL Financial.

(1) 2021 includes transactions that have entered into a definitive agreement; 162 transactions occurred from Jan. 2021 to Sept. 2021 and 57 transactions from July 2021 to Aug. 2021.

(2) Represents only M&A activity that disclosed the target's AUM size.

# Private Equity Continues to Be Active

## Acquirers and Select Transactions

Sponsors continue to increase their interest in the independent advisory sector, executing larger deals focused on consolidation.

### Drivers of Private Equity Activity

<b>Large Initial Investment</b>	<ul style="list-style-type: none"> <li>▪ Larger platforms, usually an initial purchase for a sponsor as they enter the sector; typically established operations and an ability to scale easily</li> </ul>
<b>Bolt-On Acquisitions</b>	<ul style="list-style-type: none"> <li>▪ Acquisitions by sponsor-owned entity that is looking to add additional assets and employees; typically rolls up under the marquis platform</li> </ul>
<b>Product Expansion</b>	<ul style="list-style-type: none"> <li>▪ Acquisition of tangential products or strategies (i.e., tax, trust, financing, etc.) to offer clients in core business; may be acquired by platform or by the same sponsor under separate ownership and management</li> </ul>
<b>Exits</b>	<ul style="list-style-type: none"> <li>▪ Sale of platforms by founders or sponsors</li> <li>▪ Can be through a sale or IPO; may retain a minority or legacy interest post closing</li> </ul>
<b>Drivers of Value</b>	<ul style="list-style-type: none"> <li>▪ Organic growth, accretive acquisitions, expenses savings, operating leverage, product/service build-out, multiple expansion</li> </ul>



2010 and Prior

2011

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

Sources: Public filings, S&P Capital IQ, company news releases.

# Drivers of Transaction Activity

## Evolving Wealth Management Landscape

### Industry Trends and Market Drivers

- With more than 7,500 retail-focused advisors in the U.S., significant consolidation opportunities exist for all types of firms.
  - New investors provide not only business expertise and scale but also networks for sourcing M&A opportunities.
  - Strategic buyers are becoming more involved in transactions, representing nearly half of publicized deals from about one-third of deals a decade ago.
- Shift to independence has attracted the interest of (and demand for) private capital.
  - Family offices, sovereign funds, insurance companies, pension funds, private investors, and private equity firms are directly and indirectly investing in independent advisory firms.
    - With median profit margins of 20%–25%, cheap borrowing costs, and low capital requirements, private investors are attracted to the potential of doubling their money within three to five years.

### Wealth Management Landscape

Private Banking and Brokerage		J.P.Morgan	
Wirehouse		Morgan Stanley	
Regional			
IBDs			
			
RIAs and Service			

### Select Advisor Transactions (Q3 '21)

\$ in millions

Month	Target	Acquirer	AUM/AUA
July			\$4,600
July			14,493
July			5,100
Aug.			1,100
Aug.			3,400
Aug.			8,683
Sept.			500
Sept.			4,700
Sept.			1,500
Sept.			2,500

# RIA Acquisition Market Overview

Consolidation continues with more than 20 firms making more than one acquisition since 2020, with the 15 largest acquirers transacting in more than 350 billion of assets under management during that time.

## Top Acquirers by Deal Volume

By no. of deals since Jan. 2020, \$ millions

Buyer Name	No. of Firms	% of Total Deals	Total AUM Added	Average Target AUM
Focus Financial Partners	30	12%	\$39,371	\$1,312
Mercer Advisors	17	7%	7,635	449
Wealth Enhancement Group	15	6%	16,657	1,110
CI Financial	14	6%	41,759	2,983
Hightower Advisors	12	5%	22,430	1,869
CAPTRUST Financial Advisors	10	4%	25,030	2,503
Creative Planning	10	4%	10,344	1,034
Beacon Pointe Advisors	8	3%	4,340	543
Dynasty Financial Partners	8	3%	5,430	679
EP Wealth Advisors	6	2%	2,859	477
Allworth Financial	5	2%	1,533	307
Cerity Partners	5	2%	5,472	1,094
MAI Capital Management	5	2%	1,920	384
Mariner Wealth Advisors	5	2%	7,188	1,438
The Mather Group (TMG)	4	2%	846	212
LPL Financial	3	1%	66,500	22,167
Pathstone	3	1%	7,363	2,454
Beacon Pointe Wealth Advisors	2	1%	1,150	575
Cetera Financial Group	2	1%	40,490	20,245
Cresset Asset Management	2	1%	2,800	1,400
Frontier Wealth Management	2	1%	680	340
Kestra Financial	2	1%	871	436
Moderata Wealth Management	2	1%	1,476	738
Savant Wealth Management	2	1%	571	286
<b>Top 24 Total</b>	<b>174</b>	<b>69%</b>	<b>314,715</b>	<b>2,710</b>
Single Platform Acquirers	78	31%	177,401	2,274
<b>Total</b>	<b>252</b>	<b>100%</b>	<b>\$492,116</b>	<b>\$2,377</b>

## Top 15 Acquirers by Cumulative AUM

By cumulative acquired AUM, \$ millions

Buyer Name	No. of Firms	Total AUM Added	% of Total AUM
LPL Financial	3	\$66,500	14%
CI Financial	14	41,759	8%
Cetera Financial Group	2	40,490	8%
Focus Financial Partners	30	39,371	8%
CAPTRUST Financial Advisors	10	25,030	5%
Hightower Advisors	12	22,430	5%
B. Riley Financial	1	18,900	4%
Silicon Valley Bank	1	17,700	4%
Wealth Enhancement Group	15	16,657	3%
Galway Holdings	1	12,300	2%
Azimut Group	1	12,000	2%
Stanhope Capital Group	1	11,200	2%
Creative Planning	10	10,344	2%
Lightyear Capital & OTPP	1	10,000	2%
Mercer Advisors	17	7,635	2%
<b>Top 15 Total</b>	<b>119</b>	<b>352,316</b>	<b>72%</b>
Less Than \$7.5 Billion	133	139,800	28%
<b>Total</b>	<b>252</b>	<b>\$492,116</b>	<b>100%</b>

Source: Public filings.

Note: Represents transactions from January 1, 2020, through August 31, 2021.

(1) Buyer reflects parent of acquiring firm in tuck-in acquisitions.

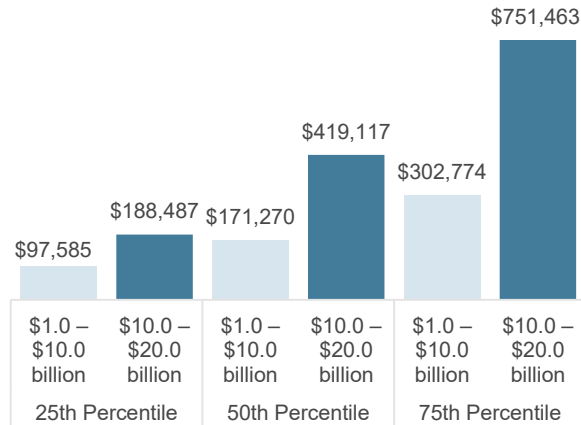
# Drivers of Transaction Activity

## Select Registered Investment Advisor Firm Metrics

Account sizes scale much faster at larger firms.

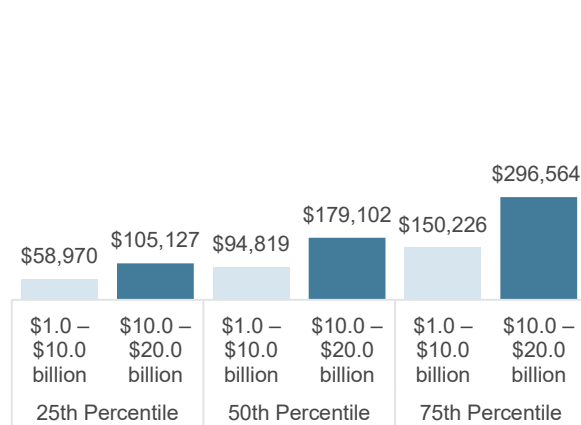
### AUM Per Investment Professional by Firm Size

\$ thousands



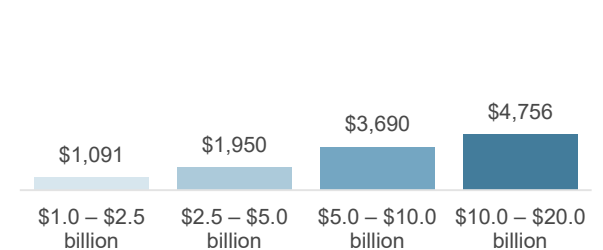
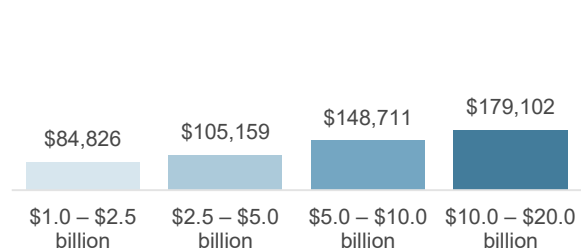
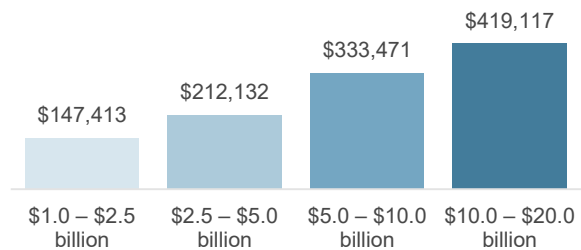
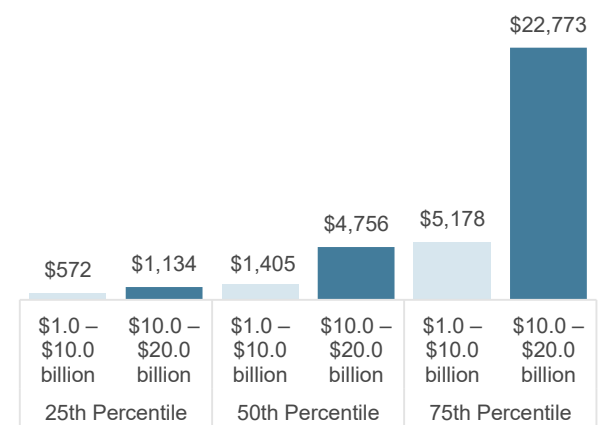
### AUM Per Employee by Firm Size

\$ thousands



### AUM Per Account by Firm Size

\$ thousands



Note: Firm size defined as total assets under management.  
Sources: Public filings, SNL Financial.



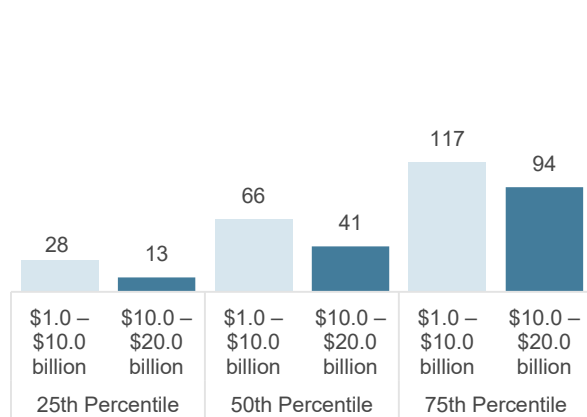
# Drivers of Transaction Activity

## Select Registered Investment Advisor Firm Metrics (cont.)

Larger firms have fewer accounts per employee and more support staff, though not typically more than one per investment professional.

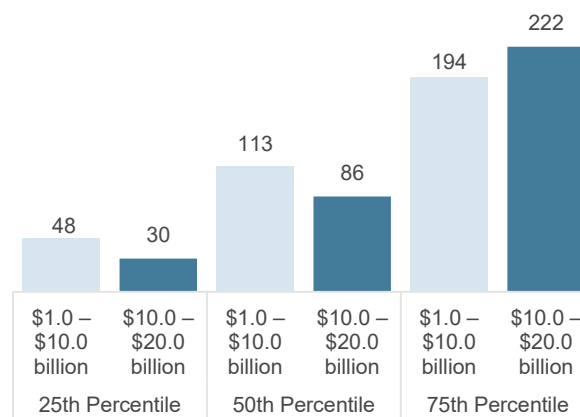
### No. of Accounts Per Employee

Accounts actuals



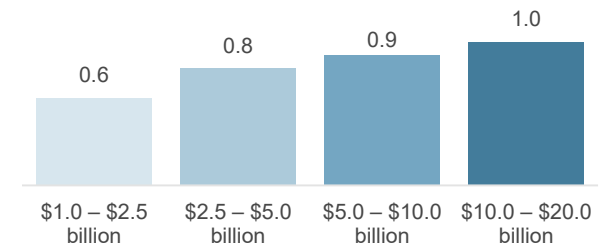
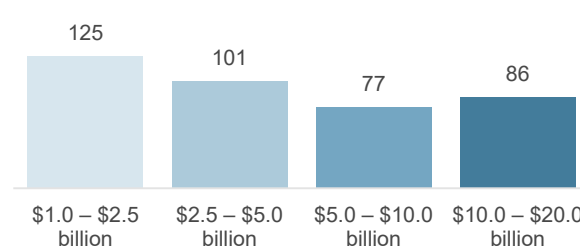
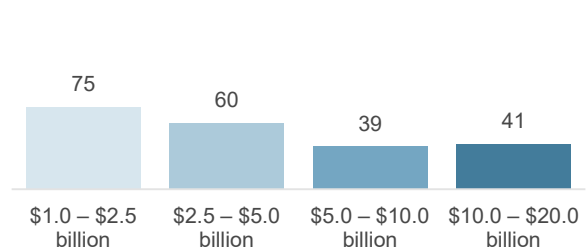
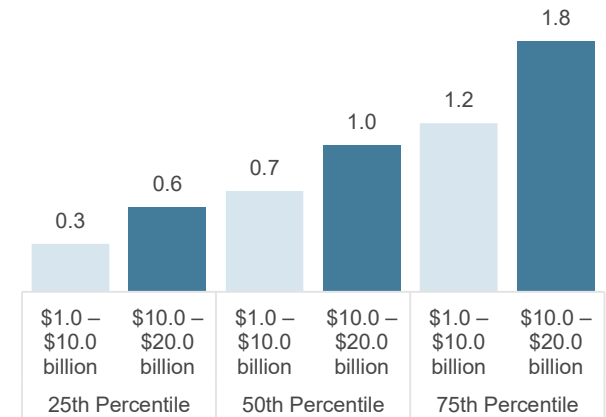
### No. of Accounts Per Investment Professional

Accounts actuals



### Non-Investment Professional Per Investment Professional

Ratio



Note: Firm size defined as total assets under management.  
Sources: Public filings, SNL Financial.

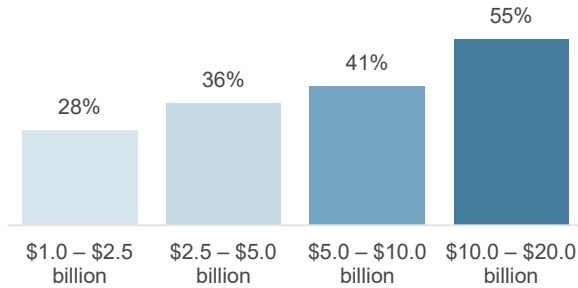
# Drivers of Transaction Activity

## Select Registered Investment Advisor Firm Metrics (cont.)

Larger platforms tend to have more performance-based fees, though they offer fewer additional services through insurance or trust.

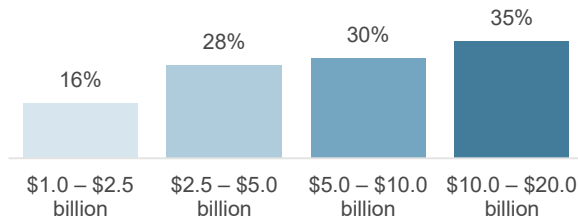
### Has Non-U.S. Clients

% total



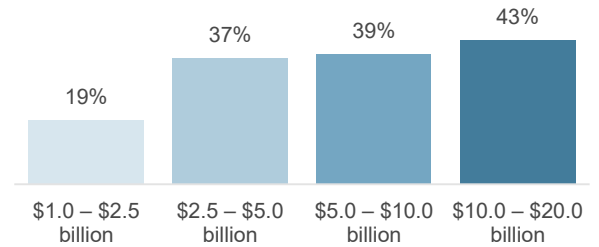
### Receives Performance Fees

% total



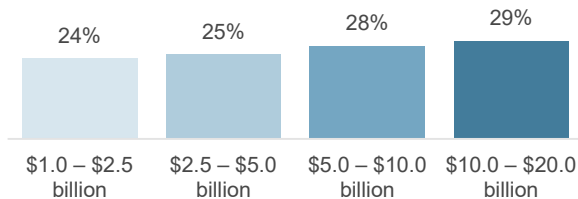
### Offers Pooled Vehicles

% total



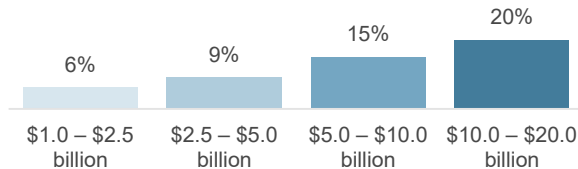
### Has Insurance License

% total



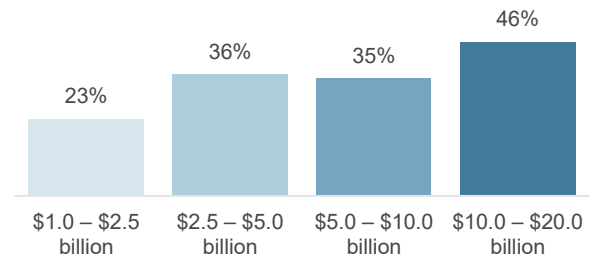
### Has Trust Company

% total



### Offers Wrap Accounts

% total



Note: Firm size defined as total assets under management.  
Sources: Public filings, SNL Financial.

## Select Valuation Trends

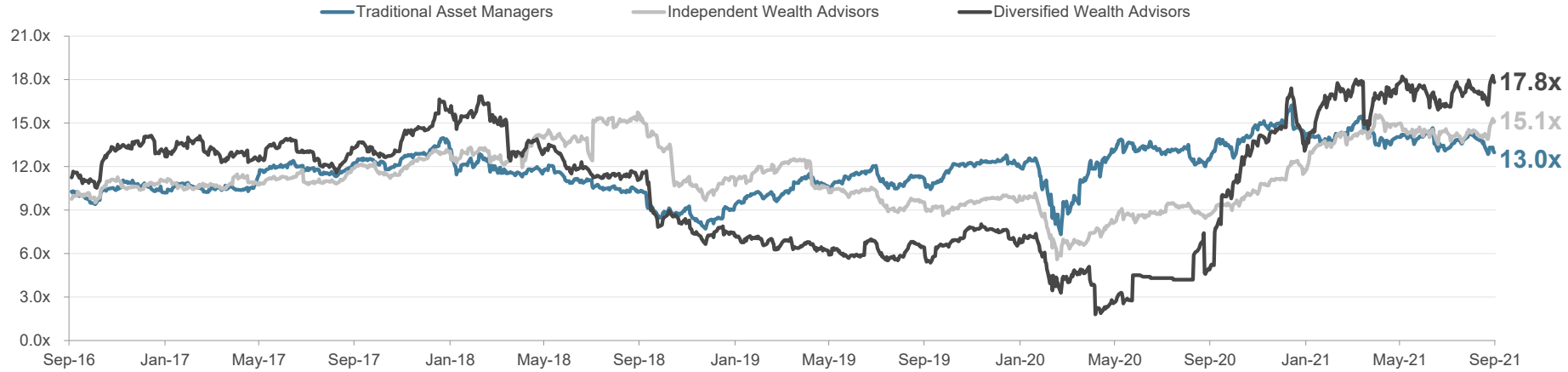
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# Valuations

## Historical Public Company Trading Levels and Relative Change

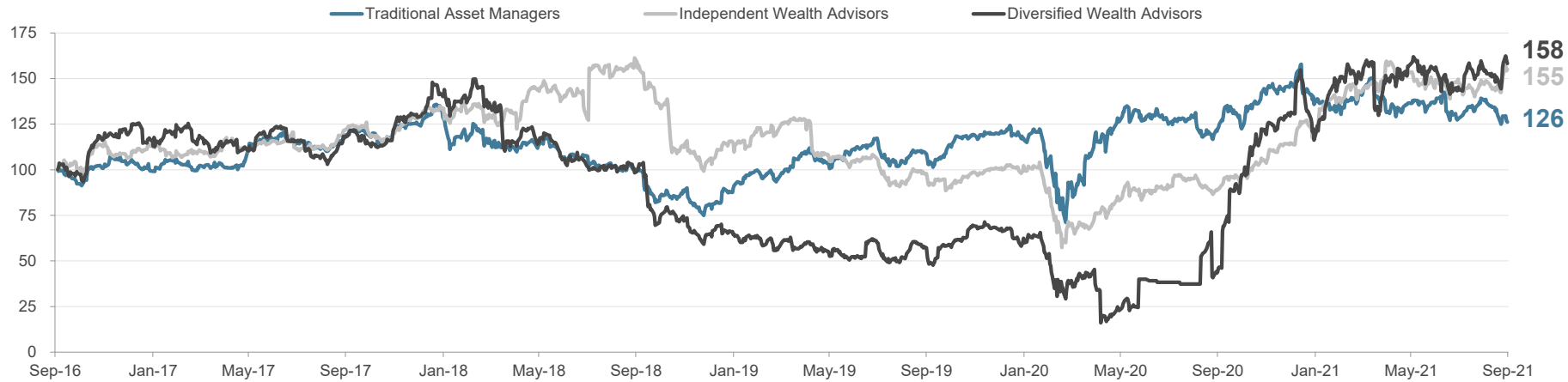
### Total Enterprise Value to LTM EBITDA

Total Enterprise Value to LTM EBITDA



### Relative Change in Total Enterprise Value to LTM EBITDA

Change in Total Enterprise Value to LTM EBITDA



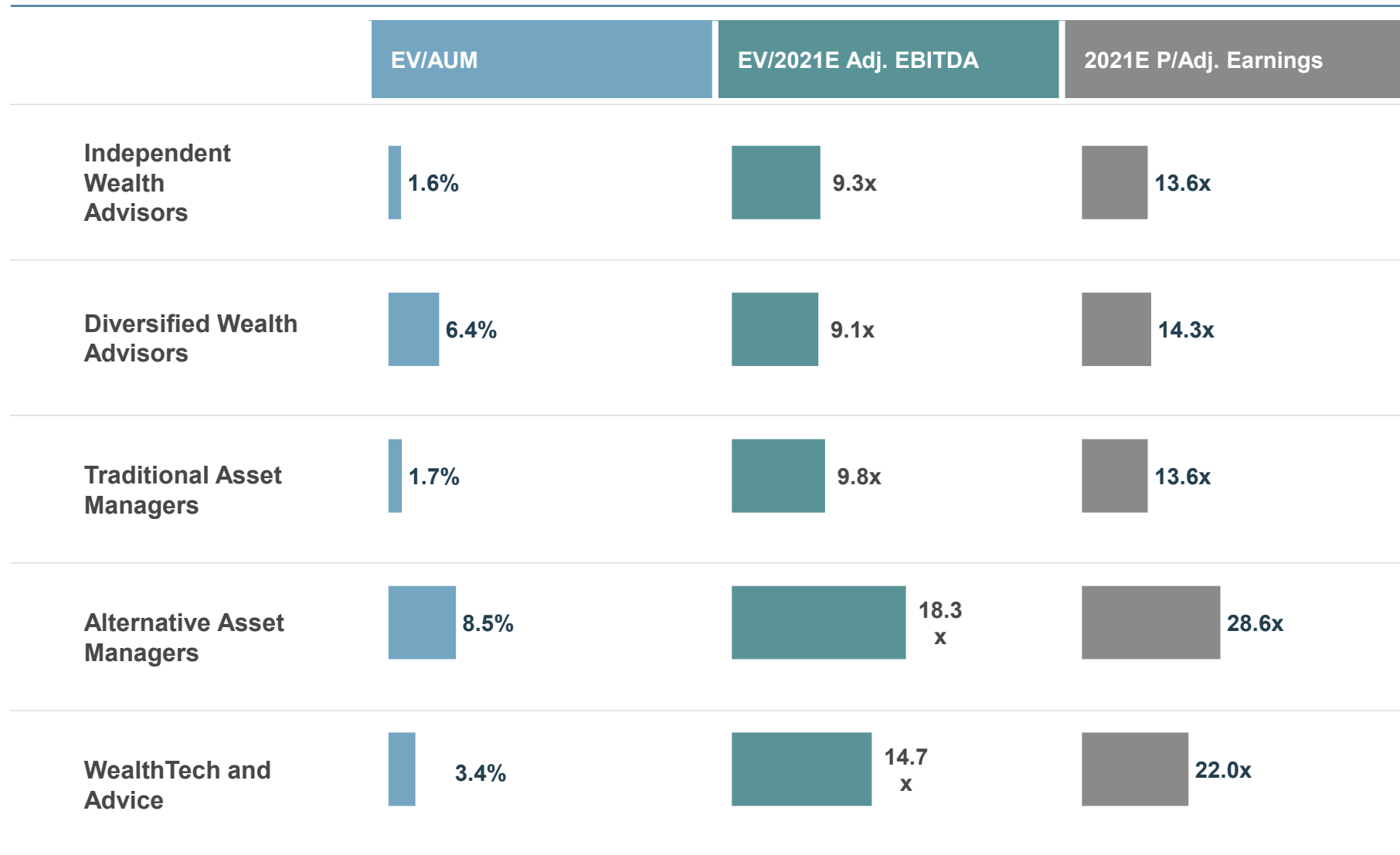
Sources: Public filings, SNL Financial, S&P Capital IQ.

Notes: Financial data as of most recent available; market data as of September 30, 2021; indices weighted by market capitalization.

Independent Wealth Advisors includes BCOR, FOCS, LPLA, SAMG. Diversified Wealth Advisors includes AMP, RJF, SCHW, SF.

# Valuations

## Average Public Company Trading Metrics



**Note: The above illustrates comparative valuations on a subsector basis across many different company revenue and business model types. The subsequent pages show the trading metrics of the respective companies within each subcategory.**

Sources: Public filings, SNL Financial, S&P Capital IQ.

Note: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2021.

# Select Trading Comparables

## Advisors

As of September 30, 2021

(Dollars in millions, except per share data)

Company	Ticker	Closing Stock Price	Assets Under Management	Market Cap.	YTD Stock Price Return	1-Year Stock Price Return	EV /		EV / EBITDA			P / Adj. Earnings		
							AUM	2021E Rev.	2021E	NTM	2022E	2021E	NTM	2022E
<b>Independent Wealth Advisors</b>														
LPL Financial Holdings Inc.	LPLA	\$156.76	\$594,000	\$12,579	50.4%	104.5%	2.5%	1.9x	14.7x	12.2x	11.6x	22.4x	18.9x	17.4x
Focus Financial Partners Inc.	FOCS	52.37	205,000	4,225	20.5	59.7	n.a.	2.4	9.5	8.2	7.8	n.a.	n.a.	n.a.
Blucora, Inc.	BCOR	15.59	83,000	759	(2.0)	64.6	n.a.	1.1	6.9	6.3	5.9	9.2	10.4	9.1
Silvercrest Asset Management Group Inc.	SAMG	15.58	30,953	225	12.2	48.8	0.8	1.8	6.1	5.9	5.6	9.3	8.8	8.5
<b>High</b>					<b>50.4%</b>	<b>104.5%</b>	<b>2.5%</b>	<b>2.4x</b>	<b>14.7x</b>	<b>12.2x</b>	<b>11.6x</b>	<b>22.4x</b>	<b>18.9x</b>	<b>17.4x</b>
<b>Mean</b>					<b>20.3</b>	<b>69.4</b>	<b>1.6</b>	<b>1.8</b>	<b>9.3</b>	<b>8.2</b>	<b>7.7</b>	<b>13.6</b>	<b>12.7</b>	<b>11.7</b>
<b>Median</b>					<b>16.3</b>	<b>62.2</b>	<b>1.6</b>	<b>1.8</b>	<b>8.2</b>	<b>7.2</b>	<b>6.8</b>	<b>9.3</b>	<b>10.4</b>	<b>9.1</b>
<b>Low</b>					<b>(2.0)</b>	<b>48.8</b>	<b>0.8</b>	<b>1.1</b>	<b>6.1</b>	<b>5.9</b>	<b>5.6</b>	<b>9.2</b>	<b>8.8</b>	<b>8.5</b>
<b>Diversified Wealth Advisors</b>														
The Charles Schwab Corporation	SCHW	\$72.84	NA	\$137,522	37.3%	93.1%	n.a.	6.8x	13.0x	12.1x	11.9x	22.4x	20.9x	20.1x
Ameriprise Financial, Inc.	AMP	264.12	973,341	30,043	35.9	70.1	2.8	2.0	7.0	6.6	6.5	11.9	11.0	11.0
Raymond James Financial, Inc.	RJF	92.28	191,900	18,990	44.7	90.4	9.9	1.9	10.1	9.4	9.2	12.7	13.9	13.5
Stifel Financial Corp.	SF	67.96	NA	7,121	34.7	98.2	n.a.	1.4	6.4	6.3	6.3	10.2	10.4	10.4
<b>High</b>					<b>44.7%</b>	<b>98.2%</b>	<b>9.9%</b>	<b>6.8x</b>	<b>13.0x</b>	<b>12.1x</b>	<b>11.9x</b>	<b>22.4x</b>	<b>20.9x</b>	<b>20.1x</b>
<b>Mean</b>					<b>38.2</b>	<b>87.9</b>	<b>6.4</b>	<b>3.0</b>	<b>9.1</b>	<b>8.6</b>	<b>8.4</b>	<b>14.3</b>	<b>14.1</b>	<b>13.7</b>
<b>Median</b>					<b>36.6</b>	<b>91.7</b>	<b>6.4</b>	<b>1.9</b>	<b>8.6</b>	<b>8.0</b>	<b>7.8</b>	<b>12.3</b>	<b>12.5</b>	<b>12.2</b>
<b>Low</b>					<b>34.7</b>	<b>70.1</b>	<b>2.8</b>	<b>1.4</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>10.2</b>	<b>10.4</b>	<b>10.4</b>

Sources: Public filings, SNL Financial, S&P Capital IQ.

Note: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2021.



# Select Trading Comparables

## Traditional Asset Managers

As of September 30, 2021

(Dollars in millions, except per share data)

Company	Ticker	Closing Stock Price	Market Cap.	YTD Stock Price Return	1-Year Stock Price Return	Assets Under Mgmt.	EV /			EV / EBITDA			P / Adj. Earnings			
							AUM	2021E Rev.	2022E Rev.	2023E Rev.	2021E	2022E	2023E	2021E	2022E	2023E
<b>Traditional Asset Managers</b>																
BlackRock, Inc.	BLK	\$838.66	\$127,641	16.2%	47.7%	\$9,463,662	1.3%	6.6x	6.1x	5.7x	15.9x	14.7x	13.4x	21.7x	20.0x	18.1x
T. Rowe Price Group, Inc.	TROW	196.70	44,638	29.9	53.6	1,623,100	2.6	5.5	5.2	5.0	10.7	10.0	n.a.	15.3	14.8	13.9
Franklin Resources, Inc.	BEN	29.72	14,945	18.9	48.7	1,552,100	1.2	2.2	2.3	2.4	7.5	7.8	8.2	8.6	8.7	8.5
AllianceBernstein Holding L.P.	AB	49.58	13,632	46.8	84.9	697,000	2.0	3.3	3.1	3.1	11.3	10.7	10.5	14.0	13.0	12.5
Invesco Ltd.	IVZ	24.11	11,124	38.3	114.3	1,525,000	1.3	3.6	3.5	3.3	8.0	7.8	7.7	8.1	8.0	7.3
Janus Henderson Group Plc	JHG	41.33	7,052	27.1	91.3	427,600	1.5	2.3	2.3	2.3	6.7	6.9	6.9	10.2	10.2	9.8
Affiliated Managers Group, Inc.	AMG	151.09	6,226	48.6	123.9	755,700	1.2	3.8	3.5	3.4	9.3	8.7	8.6	8.8	7.8	7.0
Cohen & Steers, Inc.	CNS	83.77	4,042	12.7	49.8	96,225	4.2	7.1	6.5	6.2	16.8	15.1	14.8	23.0	20.3	20.5
Artisan Partners Asset Management Inc.	APAM	48.92	3,867	(2.8)	27.7	175,214	2.3	3.3	3.0	2.8	7.2	6.6	6.1	9.7	9.2	8.7
Federated Hermes, Inc.	FHI	32.50	3,042	12.5	52.7	645,772	0.5	2.5	2.3	2.1	8.2	7.6	7.4	11.6	10.5	9.7
Victory Capital Holdings, Inc.	VCTR	35.01	2,383	41.1	108.4	161,936	1.9	3.4	3.2	3.1	6.7	6.2	6.0	7.4	7.1	6.7
Virtus Investment Partners, Inc.	VRTS	310.32	2,374	43.0	124.4	178,638	2.5	5.2	4.4	n.a.	10.9	9.3	8.7	8.7	7.4	6.7
BrightSphere Investment Group Inc.	BSIG	26.13	2,074	35.5	104.1	126,900	1.1	2.9	3.2	3.1	7.3	8.3	7.8	19.0	17.1	12.8
WisdomTree Investments, Inc.	WETF	5.67	805	6.0	74.5	73,948	1.3	3.2	3.1	2.9	11.2	11.1	10.3	16.6	16.3	14.7
Pzena Investment Management, Inc.	PZN	9.84	713	34.8	86.4	50,800	1.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Diamond Hill Investment Group, Inc.	DHIL	175.66	563	17.7	37.2	32,360	1.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Manning & Napier, Inc.	MN	9.13	173	45.6	113.3	22,262	0.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.8	n.a.	n.a.
<b>High</b>				<b>48.6%</b>	<b>124.4%</b>	<b>\$9,463,662</b>	<b>4.2%</b>	<b>7.1x</b>	<b>6.5x</b>	<b>6.2x</b>	<b>16.8x</b>	<b>15.1x</b>	<b>14.8x</b>	<b>23.0x</b>	<b>20.3x</b>	<b>20.5x</b>
<b>Mean</b>				<b>27.8</b>	<b>79.0</b>	<b>1,035,777</b>	<b>1.7</b>	<b>3.9</b>	<b>3.7</b>	<b>3.5</b>	<b>9.8</b>	<b>9.3</b>	<b>8.9</b>	<b>13.6</b>	<b>12.2</b>	<b>11.2</b>
<b>Median</b>				<b>29.9</b>	<b>84.9</b>	<b>178,638</b>	<b>1.5</b>	<b>3.3</b>	<b>3.2</b>	<b>3.1</b>	<b>8.7</b>	<b>8.5</b>	<b>8.2</b>	<b>11.6</b>	<b>10.3</b>	<b>9.8</b>
<b>Low</b>				<b>(2.8)</b>	<b>27.7</b>	<b>22,262</b>	<b>0.5</b>	<b>2.2</b>	<b>2.3</b>	<b>2.1</b>	<b>6.7</b>	<b>6.2</b>	<b>6.0</b>	<b>7.4</b>	<b>7.1</b>	<b>6.7</b>

Sources: Public filings, SNL Financial, S&P Capital IQ.

Note: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2021.

# Select Trading Comparables

## Alternative Asset Managers

As of September 30, 2021  
(Dollars in millions, except per share data)

Company	Ticker	Closing Stock Price	Market Cap.	Intrinsic Enterprise Value <sup>(1)</sup>	YTD Stock Price Return	1-Year Stock Price Return	Assets Under Mgmt.	EV /			EV / EBITDA <sup>(2)</sup>			P / DE			
								AUM	2021E Rev.	2022E Rev.	2023E Rev.	2021E	2022E	2023E	2021E	2022E	2023E
<b>Alternative Asset Managers</b>																	
Blackstone Inc.	BX	\$116.34	\$139,911	\$131,298	79.5%	117.4%	\$684,029	19.2%	16.0x	13.7x	12.0x	27.0x	23.1x	19.4x	29.0x	26.1x	22.2x
Brookfield Asset Management Inc.	BAMA	67.80	102,536	72,162	76.7	116.7	626,332	11.5	20.8	17.1	15.9	31.1	24.7	22.5	71.7	54.2	49.3
KKR & Co. Inc.	KKR	60.88	54,827	31,932	50.4	75.5	428,948	7.4	7.1	5.8	5.5	14.4	11.7	10.3	19.5	17.8	15.8
Apollo Global Management, Inc.	APO	61.59	27,363	23,271	25.7	31.0	471,775	4.9	6.8	6.0	16.9	12.6	10.3	n.a.	16.9	14.1	n.a.
Ares Management Corporation	ARES	73.83	23,107	22,088	56.9	82.2	247,886	8.9	10.5	7.9	6.6	29.1	21.4	17.7	40.2	30.4	3.2
The Carlyle Group Inc.	CG	47.28	17,120	11,871	50.4	90.0	275,877	4.3	4.0	3.4	3.6	10.3	7.8	9.2	17.3	12.9	15.6
Sculptor Capital Management Inc.	SCU	27.89	1,732	1,241	83.5	141.5	37,804	3.3	1.6	1.6	1.4	3.5	3.8	3.1	5.8	6.2	5.0
<b>High</b>					<b>83.5%</b>	<b>141.5%</b>	<b>\$684,029</b>	<b>19.2%</b>	<b>20.8x</b>	<b>17.1x</b>	<b>16.9x</b>	<b>31.1x</b>	<b>24.7x</b>	<b>22.5x</b>	<b>71.7x</b>	<b>54.2x</b>	<b>49.3x</b>
<b>Mean</b>					<b>60.4</b>	<b>93.5</b>	<b>396,093</b>	<b>8.5</b>	<b>9.5</b>	<b>7.9</b>	<b>8.8</b>	<b>18.3</b>	<b>14.7</b>	<b>13.7</b>	<b>28.6</b>	<b>23.1</b>	<b>18.5</b>
<b>Median</b>					<b>56.9</b>	<b>90.0</b>	<b>428,948</b>	<b>7.4</b>	<b>7.1</b>	<b>6.0</b>	<b>6.6</b>	<b>14.4</b>	<b>11.7</b>	<b>14.0</b>	<b>19.5</b>	<b>17.8</b>	<b>15.7</b>
<b>Low</b>					<b>25.7</b>	<b>31.0</b>	<b>37,804</b>	<b>3.3</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>3.5</b>	<b>3.8</b>	<b>3.1</b>	<b>5.8</b>	<b>6.2</b>	<b>3.2</b>

Sources: Public filings, SNL Financial, S&P Capital IQ.

Note: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2021.

(1) Reflects total market value of debt and equity, less cash, 0.9x book value of investment portfolio, and 0.9x the book value of carried interest.

(2) Market Cap/ENI.

# Select Trading Comparables

## Wealth Management Tech/Services

As of September 30, 2021

(Dollars in millions, except per share data)

Company	Ticker	Closing Stock Price	Market Cap.	YTD Stock Price Return	1-Year Stock Price Return	Assets Under Mgmt.	AUM	EV /			EV / EBITDA			P / Adj. Earnings		
								2021E Rev.	2022E Rev.	2023E Rev.	2021E	2022E	2023E	2021E	2022E	2023E
<b>WealthTech &amp; Advice</b>																
Broadridge Financial Solutions, Inc.	BR	\$166.64	\$19,358	8.8%	24.4%	n.a.	n.a.	4.4x	4.1x	4.0x	18.5x	17.3x	15.9x	28.3x	25.2x	23.8x
SS&C Technologies Holdings, Inc.	SSNC	69.40	17,715	(4.6)	13.0	n.a.	n.a.	4.8	4.7	4.5	12.0	11.4	11.0	14.4	13.8	12.8
Morningstar, Inc.	MORN	259.03	11,156	11.9	58.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
SEI Investments Company	SEIC	59.30	8,366	3.2	16.2	n.a.	n.a.	4.0	3.8	3.6	11.9	11.5	10.8	15.9	14.9	13.7
Envestnet, Inc.	ENV	80.24	4,374	(2.5)	3.4	n.a.	n.a.	4.2	3.8	3.4	19.4	17.7	14.9	34.0	33.1	27.9
AssetMark Financial Holdings, Inc.	AMK	24.87	1,829	2.8	13.5	54,117	3.4	4.9	4.1	3.5	11.7	9.6	8.1	17.4	14.7	12.7
<b>High</b>				<b>11.9%</b>	<b>58.7%</b>	<b>\$54,117</b>	<b>3.4%</b>	<b>4.9x</b>	<b>4.7x</b>	<b>4.5x</b>	<b>19.4x</b>	<b>17.7x</b>	<b>15.9x</b>	<b>34.0x</b>	<b>33.1x</b>	<b>27.9x</b>
<b>Mean</b>				<b>3.2</b>	<b>21.5</b>	<b>54,117</b>	<b>3.4</b>	<b>4.5</b>	<b>4.1</b>	<b>3.8</b>	<b>14.7</b>	<b>13.5</b>	<b>12.1</b>	<b>22.0</b>	<b>20.3</b>	<b>18.2</b>
<b>Median</b>				<b>3.0</b>	<b>14.8</b>	<b>54,117</b>	<b>3.4</b>	<b>4.4</b>	<b>4.1</b>	<b>3.6</b>	<b>12.0</b>	<b>11.5</b>	<b>11.0</b>	<b>17.4</b>	<b>14.9</b>	<b>13.7</b>
<b>Low</b>				<b>(4.6)</b>	<b>3.4</b>	<b>54,117</b>	<b>3.4</b>	<b>4.0</b>	<b>3.8</b>	<b>3.4</b>	<b>11.7</b>	<b>9.6</b>	<b>8.1</b>	<b>14.4</b>	<b>13.8</b>	<b>12.7</b>

Sources: Public filings, SNL Financial, S&P Capital IQ.

Note: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of September 30, 2021.

# Houlihan Lokey Capabilities

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# Houlihan Lokey

Leading Independent Advisory Firm

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

HLI  
LISTED  
NYSE

**1,500+**  
Employees

**23**  
Locations

**Approx.  
25%**  
Employee-Owned

**Approx.  
\$8 Billion**  
Market Cap

**More Than  
\$1 Billion**  
Annual Revenue

**No**  
Debt

## Corporate Finance

### 2020 M&A Advisory Rankings All U.S. Transactions

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>210</b>
2	Goldman Sachs & Co	172
3	JP Morgan	132
4	Evercore Partners	126
5	Morgan Stanley	123

Source: Refinitiv (formerly known as Thomson Reuters)

**No. 1** U.S. M&A Advisor

**Top 5** Global M&A Advisor

**Leading** Capital Markets Advisor

## Financial Restructuring

### 2020 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>106</b>
2	PJT Partners Inc	63
3	Lazard	50
4	Rothschild & Co	46
5	Moelis & Co	39

Source: Refinitiv (formerly known as Thomson Reuters)

**No. 1** Global Restructuring Advisor

**1,400+** Transactions Completed Valued  
at More Than \$3.0 Trillion Collectively

## Financial and Valuation Advisory

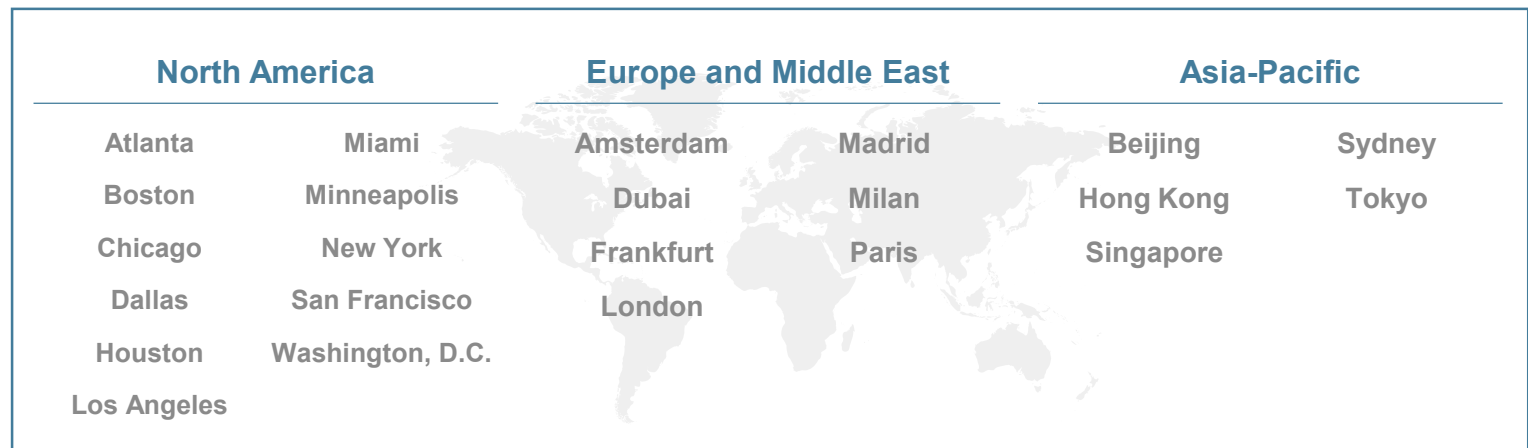
### 2001 to 2020 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>956</b>
2	JP Morgan	876
3	Duff & Phelps	802
4	Morgan Stanley	599
5	BofA Securities Inc	542

Refinitiv (formerly known as Thomson Reuters). Announced  
or completed transactions.

**No. 1** Global M&A Fairness Opinion  
Advisor Over the Past 20 Years

**1,000+** Annual Valuation Engagements



# Houlihan Lokey

## Corporate Finance Overview

Houlihan Lokey's leading Corporate Finance business is built of world-class resources.

### Corporate Finance

#### Mergers and Acquisitions

- Extensive expertise in mergers, acquisitions, and divestitures for a broad range of clients; our experience in M&A has earned us recognition throughout the industry
  - No. 1 M&A advisor for all U.S. transactions

#### Capital Markets

- Offers clients access to financing in the private and public capital markets through the issuance of debt, equity, or hybrid securities
  - Bankers have decades of combined experience in private markets and a track record of successfully executing financings through changing market conditions

#### Private Funds Group

- Extensive fundraising and in-house operating experience
  - Maximizes the efficiency and effectiveness of the fundraising process for asset managers
  - Provides tailored advice on the development and implementation of strategic initiatives

#### LEADING M&A ADVISOR TO THE MID-CAP

- Closed more than 700 M&A deals under \$1 billion in the past five years
- No. 1 M&A advisor for all non-depository FIG transactions<sup>(1)</sup>

##### 2020 M&A Advisory Rankings All U.S. Transactions

Advisor	Deals
1 Houlihan Lokey	210
2 Goldman Sachs & Co	172
3 JP Morgan	132
4 Evercore Partners	126
5 Morgan Stanley	123

Source: Refinitiv (formerly known as Thomson Reuters)

#### UNMATCHED PRIVATE EQUITY COVERAGE

- No. 1 most active investment bank to U.S. private equity<sup>(2)</sup>
- 19 senior officers dedicated to the sponsor community in North America and Europe
- Coverage of more than 1,000 private equity firms, 250 hedge funds, 150 family offices, and 150 SPACs

*Dedicated coverage provides proprietary data and knowledge of buyer behavior*

#### SEAMLESS CAPITAL MARKETS EXECUTION

- Global team of more than 45 professionals
- Raised nearly \$10 billion across more than 50 transactions during 2020 with more than 30 different sponsors
- Senior-level contact into all major credit investors

*Among the largest dedicated alternative investor coverage team in the industry, which provides the ability to get early credit reads for upcoming sellside clients*

#### LOCAL PRESENCE AND GLOBAL REACH

- 23 offices in North America, Europe, the Middle East, and Asia-Pacific
- More than 340 cross-border deals since 2011
- Outstanding track record with international investors, both on sellside and buyside transactions



(1) Source: SNL Financial; rankings based on number of deals and exclude depository transactions. Since 2010, \$50 million to \$600 million deal value.

(2) In 2020, according to PitchBook.



# Wealth Management Focus and Expertise

## Solutions for the Lifecycle of Wealth Managers

Houlihan Lokey is uniquely positioned to serve as a trusted advisor, given its ability to offer an integrated solution to address the most important strategic decisions of wealth and asset managers.

### Mergers and Acquisitions

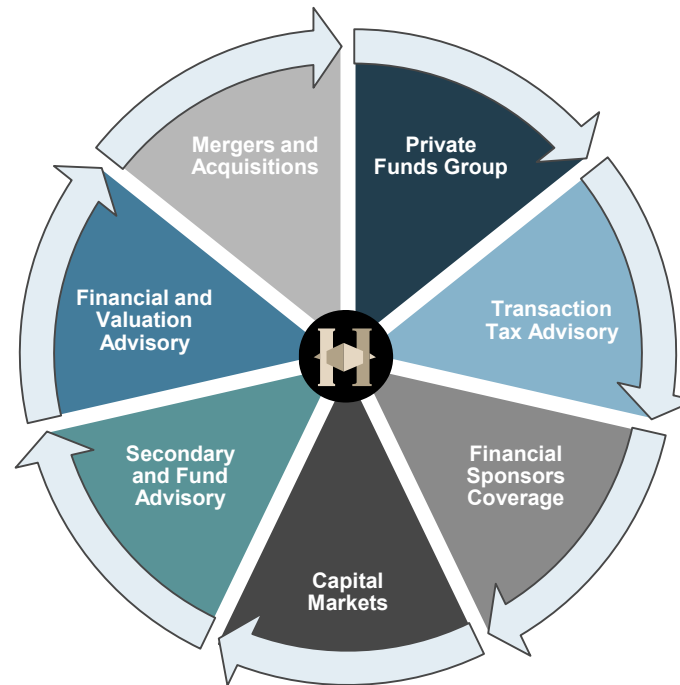
- Comprehensive advisory to wealth managers on minority and majority stake sales, acquisitions, seed investments, joint ventures, product development, succession planning, and establishment of private and permanent capital vehicle
- Facilitate attractive capital solutions to fund growth, equitize the next generation, and enable transitioning shareholders to monetize equity interest

### Financial and Valuation Advisory

- Portfolio, private company, security, loan, and derivatives valuation experience
- Provider of recurring, asset-by-asset valuations to three of the largest minority stake GP investors

### Secondary and Fund Advisory

- Dedicated team focused on providing liquidity solutions
- Unique knowledge of secondary investor preferences and behavior through unmatched relationships and deal flow
- Valuation of existing structures and strategic options can add to a process's value-creation potential



### Capital Markets

- 45 dedicated professionals across six offices in five countries that raised approximately \$9 billion across more than 50 transactions during 2020, with more than 25 different financial sponsors
- Independent advisor on bank commitments and securities offerings with the ability to act as bookrunner/co-manager

### Private Funds Group

- Dedicated team of approximately 30 individuals globally, combining the institutional fundraising experience of a leading institutional agent with unique in-house operating and investor relations experience from market-leading firms
- Guidance on timing of stake sales, investor communications, and other strategic considerations as they relate to investor relations

### Transaction Tax Advisory

- Dedicated tax advisory team specialized in transaction-related tax impacts to maximize efficiency
  - Efficient tax structure can preserve or create value in asset and wealth management stake transactions

### Financial Sponsors Coverage

- Among the largest financial sponsors group focused on mid- and large-cap funds, identifying the best investors and facilitating introductions for processes
  - 19 senior officers in North America and Europe dedicated to coverage of more than 1,000 sponsors

# Houlihan Lokey Wealth and Asset Management

## Overview of M&A and Capital Market Solutions

Houlihan Lokey has extensive experience structuring and negotiating recent transactions involving asset and wealth managers.

### Select Advisory Areas

### Selected Wealth and Asset Management Transaction Experience

Mergers and Acquisitions

#### Minority Stake Deals

- Minority investments in a variety of wealth and asset managers and general partnerships across asset classes
  - Includes both financial and strategic buyers

#### Majority and Control Deals

- Full sellside and buy-side engagements, featuring majority, path to control, and control transactions

Capital Markets Related

#### Asset-Level Financing and Sales

- Term and non-term financing for asset companies
- Running strategic processes, executing bulk asset sales and purchases

#### Company-Level Financing

- Capital markets solutions for financial services operating companies
  - Secured and unsecured debt, mezzanine debt, structured preferred and common equity

**AVISTA**  
CAPITAL PARTNERS

has sold a minority equity GP participation (a "GP stake") to

**Wafra**

Sellside Advisor

**KENNEDY LEWIS**  
INVESTMENT MANAGEMENT

has sold a minority equity GP stake to

**AZIMUT**  
DIVERSIFIED INVESTMENT SERVICES  
AZIMUT ALTERNATIVE CAPITAL PARTNERS

Sellside Advisor

**HALCYON**

has sold minority equity stakes to

**TPG Sixth Street Partners**  
and  
**Dyal Capital partners**

Exclusive Sellside Advisor

**STANDARD GENERAL**

has repurchased their minority seed interest from

**RESERVOIR**  
Capital Group

Buy-side Advisor

**ASTOR** INVESTMENT MANAGEMENT

has sold a minority interest to

Harvest Capital Strategies  
a subsidiary of

**JMP**

Sellside Advisor\*

**ARK** INVEST

has sold a minority stake to

**American Beacon\***  
a portfolio company of

**KEISO** **ESTANCLIA**

Sellside Advisor\*

**BENEFIT STREET**  
REALTY TRUST

has merged with

**CAPSTEAD**

Buy-side Advisor

**READY CAPITAL**

has acquired

**REDSTONE**

Buy-side Advisor

An affiliate of

**Fundamental Advisors**

has acquired

**MMA**  
Capital Holdings

Buy-side Advisor

**ONEX**

has acquired

**FALCON**

Buy-side Advisor

**OAKTREE**  
OCBI | Strategic Income Corporation

has merged with

**OAKTREE**  
OCSL | Specialty Lending Corporation

Special Committee Advisor

**Alcentra Capital Corporation**

has merged with

**CRESCENT**  
Crescent Capital BDC, Inc.

Exclusive Sellside Advisor

**MEDLEY**  
CAPITAL CORPORATION

has sold its interests in the MCC Senior Loan Strategy JV Portfolio to a private fund managed by

**GOLUB CAPITAL**

Sellside Advisor

**TPG**  
REAL ESTATE FINANCE TRUST

Series B Cumulative Redeemable Preferred Stock with Warrants

Recapitalization

\$325,000,000

Exclusive Placement Agent

**MFA**  
FINANCIAL, INC.

\$500,000,000 Senior Secured Term Loan with Warrants

\$1,650,000,000 Asset-Based Term Facility

Recapitalization

Financial Advisor & Exclusive Placement Agent

**Project Helios**  
Solar Development Lending

ABL Revolver

Dividend Recapitalization \$100,000,000

Exclusive Placement Agent

**TC P** TRIANGLE CAPITAL CORPORATION

sold its entire Investment Portfolio for \$793 million to funds advised by

**BENEFIT STREET**  
PARTNERS

Sellside Advisor

**Merchants**  
AUTOMOTIVE GROUP

Series A Senior Secured Notes

Growth Capital

\$50,000,000

Exclusive Financial Advisor & Placement Agent

**Ascot Lloyd**  
a portfolio company of

**OAKTREE**

has received financing from funds managed by

**ARES**

Capital Raising

**CURO**  
COMMERCIAL REAL ESTATE

has secured multiple Loan Facilities from an undisclosed investor

\$80,000,000 Term Loan  
\$45,000,000 Revolving Credit Facility  
\$25,000,000 Bridge Loan

Co-Placement Agent

**GRETSTONE**

has acquired

**America First Capital Associates Limited Partnership Two**  
The General Partner of

**ATAX**  
AMERICAN TRADING AND INVESTMENT SERVICES, L.P.

Buy-side Advisor

**annexus\***

Senior Secured Term Loan

Recapitalization

Exclusive Placement Agent

**SMART**  
FINANCIAL

Convertible Preferred Stock

\$47,500,000

Placement Agent

**GRETSTONE**

\$100,000,000 Senior Secured Term Loan

Exclusive Placement Agent

Tombstones included herein represent transactions closed from 2014 forward.

\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

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