



Financial Services Group

Wealth Management

Q2 MARKET UPDATE **SUMMER 2022**



Houlihan Lokey

Wealth Management Market Summary

Summer 2022 Industry Updates and Drivers

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Select Market Drivers

Mergers and Acquisitions Remain Robust

- Wealth management M&A activity in 2022 has continued its momentum with 61 deals in Q2 and 131 deals in the first half of 2022, a 25% increase compared to 2021.
- Q2 '22 was the strongest second quarter in the past six years.
- Transaction volume was generally evenly weighted across platforms managing \$100 million to more than \$5 billion of AUM but notably lower in the \$2.5 billion–\$5 billion range.

Private Equity Involvement

- Sponsor and institutional investor activity dropped slightly from last quarter, with eight deals in Q2 '22.
- Saltus, an independent wealth management business with more than \$2.7 billion in AU,M has secured a significant investment from **Preservation Capital Partners**.⁽¹⁾
- **Emigrant Partners-backed Ulrich Investment Consultants** completed its first acquisition, Strategic Wealth Management, an Albuquerque RIA with \$1.8 billion in AUM.
- **Genstar Capital** led the recent recapitalization of Cerity Partners advising on approximately \$50 billion in assets.
- The Mather Group, LLC, a leading wealth management firm with more than \$8 billion in AUM, received a significant strategic investment from **The Vistria Group**, its inaugural deal in the sector.⁽¹⁾

Public Valuations Retreated

- Public company valuations continue to be down due to macroeconomic issues and related lower AUM.
- Private transaction multiples continue to be near highs for larger keystone firms that sponsors are targeting as a base for roll-ups.




















Overall Activity Expected to Continue, Expand Into Ancillary Services

- Continued decreasing valuations puts further pressure on private equity firms to exit as the current economic environment remains uncertain and the possibility of a recession looms.
 - Private multiples may retreat if public valuations remain low or fall further.
- Recurring consolidation trends—the need for operating leverage, accretive acquisitions, and overall sponsor demand—will continue to drive transactions.
- Larger firms with scale may expand their product sets and migrate into derivative areas of core wealth management such as trust and tax services.
- Downstream platform acquisitions are expected as the supply chain vertically integrates to offer a single, holistic digital offering.

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.

We have transacted or transferred more than \$145 billion in AUM since 2015.

Recent Houlihan Lokey Transaction Spotlight

Transaction	<p>Transaction Pending</p>  <p>has agreed to receive significant investment from</p>  <p>Financial Advisor</p>	<p>Transaction Pending</p>  <p>a portfolio company of funds managed by</p>  <p>and</p>  <p>has agreed to be acquired by</p>  <p>Sellside Advisor</p>	 <p>has made a strategic partnership in and recapitalization of</p>  <p>THE MATHEN GROUP</p> <p>\$8.0 billion AUM Wealth Manager</p> <p>Financial Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>a portfolio company of</p>  <p>has received financing from funds managed by</p>  <p>Capital Raising</p>
Deal Date	August 2022	April 2022	March 2022	February 2022	January 2022	July 2021	February 2021
Target Description	<p>Leading independent wealth management business employing more than 120 employees and managing more than \$2.7 billion in AUM</p>	<p>Large independent financial advice business, serving more than 20,000 clients through more than 500 staff across 17 locations</p>	<p>Fee-only fiduciary firm serving primarily high-net-worth individuals, with approximately \$8.0 billion in AUM, ranked in the Top 100 RIA Firms in the country for the past four years</p>	<p>Independent investment management business, providing portfolio management, stockbroking, and financial planning services to private clients</p>	<p>Leading managed account defined contribution (DC) technology platform utilizing its proprietary technology to service more than \$2.3 billion in AUM and more than 4,000 plans</p>	<p>Financial planning firm offering services (such as financial, investment, and pensions advice) to both businesses and individuals</p>	<p>Leading IFA business serving more than 21,000 clients through a network of 135 independent financial advisors</p>
Houlihan Lokey Role	Financial Advisor	Sellside Advisor	Financial Advisor	Sellside Advisor	Sellside Advisor	Sellside Advisor	Capital Raise Advisor

Saltus Group Secures Significant Investment From Preservation Capital Partners

Houlihan Lokey Case Study

Saltus Group has secured a significant investment from Preservation Capital Partners.

Houlihan Lokey served as financial advisor to Saltus Group and assisted in negotiating the transaction.

Transaction Overview

- On August 3, 2022, Saltus Group (Saltus) secured a significant investment from Preservation Capital Partners (PCP) to support its goal of being the leading vertically integrated high-net-worth (HNW) wealth management firm in the U.K.
- It is expected that post completion, PCP will hold a majority stake alongside management and the existing long-term shareholder base of HNW individuals.
- The investment will significantly accelerate Saltus' current growth trajectory through greater access to capital.
- This facilitates further investment in technology development to improve the experience of its clients and advisers, and it broadens the reach of the Saltus Partnerships Programme (SPP).
- The transaction closed on May 2, 2022.

Saltus Group

- Saltus is an independent wealth management business helping its clients achieve their goals in life through expert financial planning as well as sharp, focused investment management.
- Founded in 2004, Saltus has displayed impressive growth, launching Saltus Financial Planning in 2015, and now employs more than 120 people and has more than \$2.7 billion in assets under management (AUM).
- The expectation is to grow AUM to more than \$4 billion by the end of the year.

Preservation Capital Partners

- PCP is an investment firm specializing in investing in high-growth financial technology and services companies.
- It manages approximately \$1 billion in AUM and has more than 75 years of direct investing experience with a strong record of supporting businesses in their growth.

The Vistria Group to Acquire The Mather Group

Houlihan Lokey Case Study

The Vistria Group (“Vistria”) has made a strategic partnership in and recapitalization of The Mather Group (“TMG”).

Houlihan Lokey served as financial advisor to Vistria, and assisted in negotiating the transaction.

Transaction Overview

- Majority stake transaction.
- Vistria will commit significant capital to support TMG’s continued growth, both organically and through additional acquisitions.
- The announcement represents Vistria’s first partnership in the wealth management space and fosters a dynamic new venture between two Chicago-based firms.
- As part of the investment, Vistria is backing TMG’s CEO, Chris Behrens, and its current leadership team, to further its expansion into new geographies and services.

“
We are thrilled to establish a partnership with Chris and The Mather Group team. Their reputation in the industry and among clients is unparalleled, and we know there is great opportunity to continue the company’s growth trajectory.
—Michael Castleforte, Partner and Co-Head of Financial Services at Vistria
”

Sources: Public filings, transaction press release.

TMG

TMG Rationale

- Supports vision of being a national boutique, while enhancing the client experience.
- Cultural fit, similar investment philosophy, commitment to integrity, and high-touch service.
- Provides a capital structure to grow both organically and through M&A.
- Ability to leverage broader network of operating partners and relationships with leading financial services companies.

Vistria

Vistria Rationale

- TMG’s commitment to diversity, impact, and ESG aligns with Vistria’s mission and values.
- Ability to leverage Vistria’s Portfolio Resources Group, M&A experience, and resources to scale TMG’s business.
- TMG is positioned for transformative growth and attractive shareholder returns upon successful rollout execution.

- TMG is a fee-only fiduciary firm serving primarily high-net-worth individuals, with approximately \$8.0 billion in AUM as of March 31, 2022.
- Founded in 2011 and headquartered in Chicago, with offices throughout the U.S., TMG is a registered investment advisor, providing discretionary and nondiscretionary advice.
- Since January 2020, TMG has completed 10 acquisitions, and currently has more than 140 advisors and staff around the U.S.
- TMG has scaled its AUM from \$1 billion to \$8 billion during the past five years, ranking among Barron’s list of Top 100 RIA Firms in the country for the past four years.

- Vistria is a Chicago-based private investment firm, partnering with middle-market businesses in the healthcare, education, and financial services industries.
- Operates at the intersection of purpose and profit with companies that are passionate about growth and have a commitment to the community.
- Team comprises highly experienced operating partners and investment professionals.
- Vistria is using its fourth fund, which raised \$2.7 billion in 2021, to invest in TMG.

Wealth Management Transactions

Extensive Global Wealth Management Experience

Select Wealth Management Related Engagements

Transaction Pending



has agreed to receive significant investment from



Financial Advisor

Transaction Pending



a portfolio company of funds managed by



and



has agreed to be acquired by



Sellside Advisor



has made a strategic partnership in and recapitalization of



\$9.0 billion AUM Wealth Manager

Financial Advisor


CARDALE Asset Management
investment management - stockbroking - financial planning

has been acquired by




Sellside Advisor

Transaction Pending




to merge with




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


Deal Accounting and Valuation Advisory Services




a portfolio company of




has been acquired by



Sellside Advisor




a portfolio company of



has been acquired by



Sellside Advisor



a portfolio company of



has received financing from funds managed by



Capital Raising




has received a partnership investment from




is managed by

Investment Partners


Sellside Advisor




has been acquired by




Fairness Opinion




has been acquired by




Sellside Advisor



has been acquired by



a portfolio company of



Sellside Advisor



a portfolio company of



has acquired



Financial and Tax Due Diligence



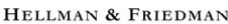
has acquired through scheme of arrangement




£206,000,000

Buyside Advisor


Funds managed by



have entered into an agreement to combine



and



Financial Advisory Services



a portfolio company of



has acquired



Financial and Tax Due Diligence



a portfolio company of




has merged with




a portfolio company of




Sellside Advisor*



a wholly owned subsidiary of



has been acquired by



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

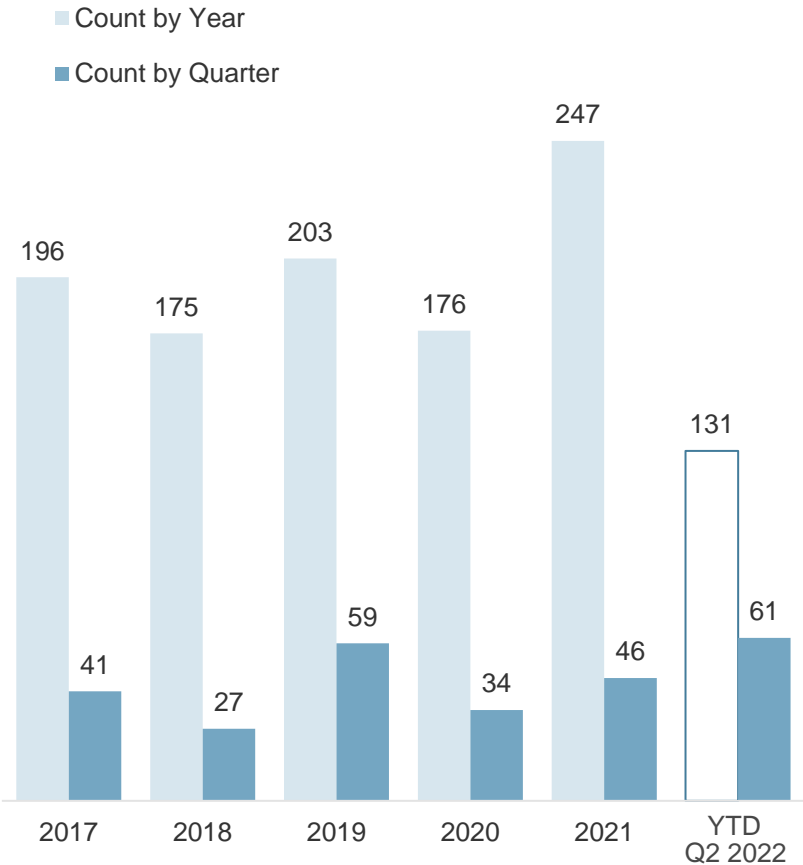
Robust M&A Market

Transaction Activity Continues to Increase QoQ and YoY

M&A activity remained robust throughout the quarter and year as a whole, with 15 more deals in Q2 '22 than Q2 '21 and 15 more deals in 2022 than 2021 on an annualized basis—a 33% and 6% increase, respectively.

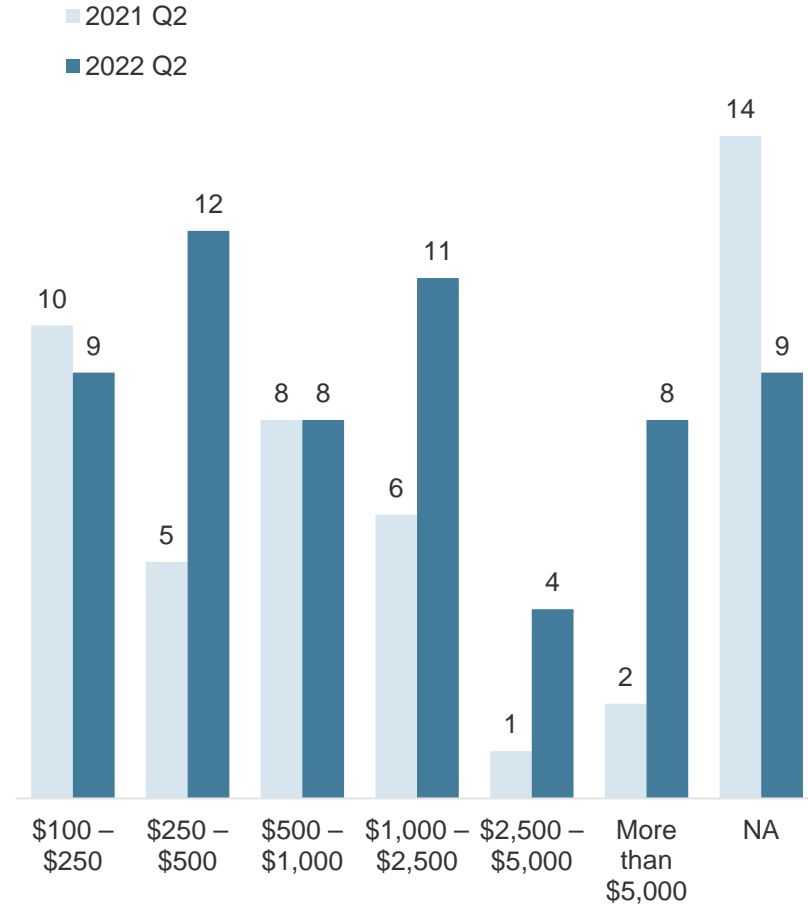
Established M&A Activity⁽¹⁾

Number of transactions executed per year



M&A Activity by Target Size

Number of transactions by seller size, \$ in millions



Source: SNL Financial.
 (1) Includes transactions that have entered into a definitive agreement.

Private Equity Continues to Be Active

Acquirers and Select Transactions

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

Drivers of Private Equity Activity

Large Initial Investment	<ul style="list-style-type: none"> ▪ Larger platforms, usually an initial purchase for a sponsor as they enter the sector; typically established operations and an ability to scale easily.
Bolt-On Acquisitions	<ul style="list-style-type: none"> ▪ Acquisitions by sponsor-owned entity that is looking to add additional assets and employees; typically rolls up under the marquis platform.
Product Expansion	<ul style="list-style-type: none"> ▪ 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.
Exits	<ul style="list-style-type: none"> ▪ Sale of platforms by founders or sponsors. ▪ Can be through a sale or IPO; may retain a minority or legacy interest post closing.
Drivers of Value	<ul style="list-style-type: none"> ▪ Organic growth, accretive acquisitions, expenses savings, operating leverage, product/service build-out, multiple expansion.

HIGHTOWER THL Thomas H. Lee Partners	clearstead FLEXPOINT FORD	...Saltus PRESERVATION CAPITAL PARTNERS
PATHSTONE LMP LOVELL MINNICK PARTNERS	EMM LIGHTYEAR CAPITAL	Wealth Enhancement Group* CERITY PARTNERS GENSTAR PARTNERS
TXN ENVESTNET MoneyGuide	CR GENSTAR OAK HILL CAPITAL PARTNERS	LIDO ADVISORS Charlesbank TMG THE MATHER GROUP VISTRIA

THE CARLYLE GROUP AVALON ADVISORS, LLC	INTL FCStone WORLD FINANCIAL GROUP	LIGHTYEAR CAPITAL Wealth Enhancement Group*	LONG RIDGE CARSON GROUP	LMP LOVELL MINNICK PARTNERS TORTOISE INVESTMENT MANAGEMENT	Financial Engines* H&F	AG Advisor Group RCP REVERENCE CAPITAL PARTNERS	CREATIVE PLANNING GENERAL ATLANTIC	SAGE VIEW AQUILINE CAPITAL PARTNERS LLC	ASK INVESTMENT MANAGERS Blackstone
WARBURG PINCUS THE MUTUAL FUND STORE	LMP LOVELL MINNICK PARTNERS Kanaly TRUST	SAGE VIEW CAPITAL BESSEMER INVESTMENT PARTNERS Grail UNITED CAPITAL	LMP LOVELL MINNICK PARTNERS LINCOLN INVESTMENT	LIGHTYEAR CAPITAL PSP Investments AIC Advisor Group	THL Thomas H. Lee Partners HIGH TOWER AN UNOBSTRUCTED VIEW	Greer Anderson Capital ROCKEFELLER CAPITAL MANAGEMENT	Wealth Enhancement Group* TA ASSOCIATES	BEACON POINTE abry partners	SEGALL BRYANT & HAMILL CI FINANCIAL
PARthenON CAPITAL LMP LOVELL MINNICK PARTNERS FLC HD VEST FINANCIAL SERVICES	LEE EQUITY EDELMAN FINANCIAL SERVICES	AQUILINE CAPITAL PARTNERS LLP GENSTAR PARTNERS ASSETMARK	HELLMAN & FRIEDMAN EDELMAN FINANCIAL SERVICES	THE CYNOSURE GROUP SAVANT Your Whole Wealth Advisor	LEE EQUITY ATRIA Wealth Solutions	CERITY PARTNERS LIGHTYEAR CAPITAL	WARBURG PINCUS KESTRA FINANCIAL	AMERILIFE THL Thomas H. Lee Partners	Edelman Financial Engines* WARBURG PINCUS

2011 and Prior

2012

2013

2014

2015

2016

2017

2018

2019

2020

2021

2022

Sources: Public filings, S&P Capital IQ, company news releases. Note: Houlihan Lokey served as financial advisor in blue shaded transactions.

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	  
Wirehouse	   
Regional	    
IBDs	    
RIAs and Service	  

Sources: SNL Financial, Mergermarket.com, company filings, industry news reports.
 Note: Houlihan Lokey served as financial advisor in blue shaded transactions.

Select Advisor Transactions

\$ millions

Month	Target	Acquirer	AUM/AUA
July			\$3,300
June			50,000
June			4,300
June	 <i>We are Emerging Markets®</i>		5,970
May			4,490
May			3,190
May			6,000
Apr.			8,000
Apr.			1,750
Apr.			1,900

RIA Acquisition Market Overview

Consolidation continues, with 40+ firms making more than one acquisition since July 2020 and the 25 largest acquirers adding more than \$500 billion of AUM during that time.

Top 25 Acquirers by Deal Volume (Past 2 Years)

By number of deals, \$ millions

Buyer Name	No. of Firms	% of Total Deals	Total AUM Added	Average Target AUM
Focus Financial Partners/InterOcean Capital	50	11.3%	\$72,854	\$1,457
Kestra Financial/Bluespring Wealth Partners	37	8.3%	33,694	911
Mercer Advisors	32	7.2%	16,188	506
Wealth Enhancement Group	27	6.1%	32,423	1,201
CI Financial	25	5.6%	92,442	3,698
Hightower Advisors	21	4.7%	32,238	1,535
Beacon Pointe Advisors	20	4.5%	9,761	488
Creative Planning	19	4.3%	19,477	1,025
Mariner Wealth Advisors	19	4.3%	25,883	1,362
MAI Capital Management	14	3.2%	6,357	454
Allworth Financial	12	2.7%	4,332	361
CAPTRUST Financial Advisors	12	2.7%	27,925	2,327
Dynasty Financial Partners/Presilium Private Wealth	11	2.5%	8,505	773
EP Wealth Advisors	10	2.3%	3,831	383
Cerity Partners	8	1.8%	12,381	1,548
Merit Financial Advisors	6	1.4%	1,717	286
SageView Advisory Group	3	0.7%	3,021	1,007
Dakota Wealth Management	3	0.7%	965	322
Cresset Asset Management	3	0.7%	10,600	3,533
Coldstream Wealth Management	3	0.7%	2,033	678
LPL Financial	2	0.5%	68,000	34,000
Robert W. Baird & Co.	2	0.5%	36,000	18,000
Summit Financial	2	0.5%	12,100	6,050
Laird Norton Wealth Management	2	0.5%	8,577	4,289
Rockefeller Capital Management	2	0.5%	2,900	1,450
Top 25 Total	345	77.7%	\$544,204	\$1,577
Other	99	22.3%	330,471	3,338
Total	444	100.0%	\$874,675	\$1,970

Top 25 Acquirers by Cumulative AUM (Past 2 Years)

By cumulative acquired AUM, \$ millions

Buyer Name	Total AUM Added	% of Total AUM	No. of Firms
CI Financial	\$92,442	10.6%	25
Focus Financial Partners/InterOcean Capital	72,854	8.3%	50
LPL Financial	68,000	7.8%	2
Cetera Financial Group	40,490	4.6%	2
Advisor Group	40,000	4.6%	1
Robert W. Baird & Co.	36,000	4.1%	2
Wealth Enhancement Group	32,423	3.7%	27
Hightower Advisors	32,238	3.7%	21
CAPTRUST Financial Advisors	27,925	3.2%	12
Mariner Wealth Advisors	25,883	3.0%	19
Calloidine Group	21,000	2.4%	1
Creative Planning	19,477	2.2%	19
B. Riley Financial	18,900	2.2%	1
Alvarium Tiedemann Holdings	18,415	2.1%	1
Silicon Valley Bank	17,700	2.0%	1
Mercer Advisors	16,188	1.9%	32
Pathstone	13,863	1.6%	5
Cerity Partners	12,381	1.4%	8
Galway Holdings	12,300	1.4%	1
Summit Financial	12,100	1.4%	2
Parthenon Capital Partners	12,000	1.4%	1
Azimut Group	12,000	1.4%	1
Stanhope Capital Group	11,200	1.3%	1
Cresset Asset Management	10,600	1.2%	3
Lightyear Capital & Ontario Teachers' Pension Plan	10,000	1.1%	1
Top 25 Total	\$686,379	78.5%	239
Less than \$10.0 Billion	188,296	21.5%	205
Total	\$874,675	100.0%	444

Source: Public filings.

Note: Represents transactions from July 1, 2020, through June 30, 2022.

Accessing Alternatives

Key Activity Drivers

Alternatives Are Growing in Importance



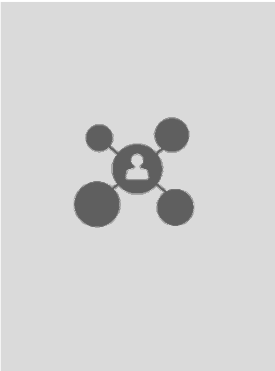
- Alternatives AUM to approach \$20 trillion by 2025.
- Significant growth track record in alternatives' share of global AUM.
 - \$5.9 trillion AUM in 2008 (15% of \$39 trillion global AUM).
 - \$14.2 trillion AUM in 2019 (16% of \$89 trillion global AUM).
 - Projected to increase to 17% share of \$103 trillion global AUM by 2024.

Access Is Challenging and Needs to Extend to the HNW and RIA Channels



- U.S. HNW AUM to approach \$80.0 trillion by 2025 across 3+ million households.
- 40% of financial advisors allocate to private alternative products.

Enough Fees in Value Chain for Significant Distribution Economics



- Asset management is converging with fintech as:
 - Large product manufacturers need to reach new client segments.
 - Large distributors/advisors need streamlined solutions to better service their existing clients.
 - Complex parts of the process are becoming tech enabled (i.e., subscription docs).

Growth in Alternatives: Private Clients

Market Overview

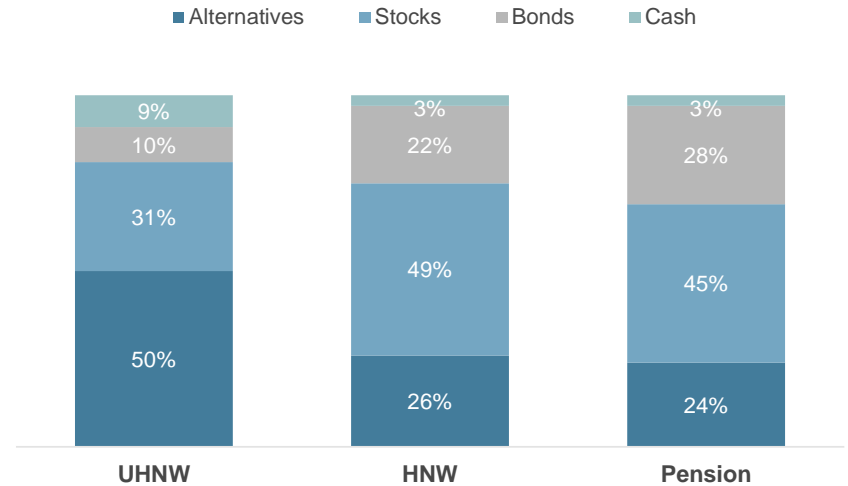
- HNW investable asset growth expected to significantly increase.
 - Significant allocations to PE and hedge funds among high-net-worth and ultra-high-net-worth individuals.
- Alternative distribution platforms at the nexus of the secular trend toward alternatives and tech-enabled investment services.
- Headwinds include advisor platform adoption; entrenched investment processes preventing large-scale onboarding.
- Diverse product suite and usability are key to gathering significant assets.

Expected U.S. HNW Investable Asset Growth

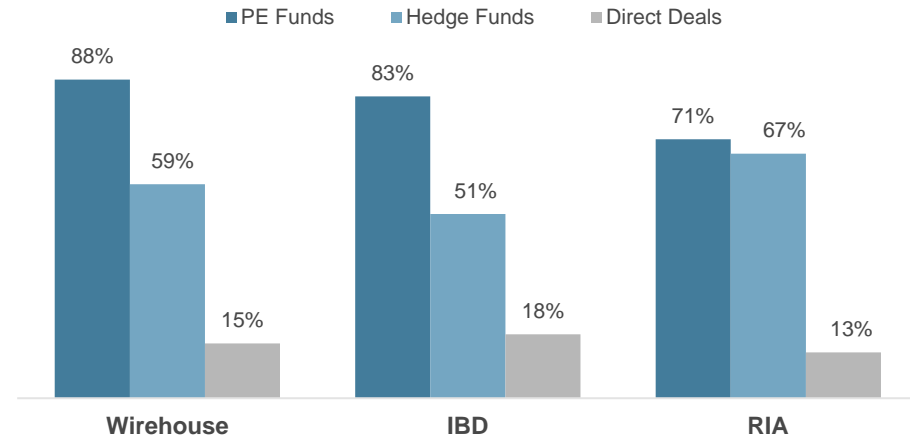
U.S. HNW Investable Assets (\$T)



Asset Allocation Among Millionaires and UHNW



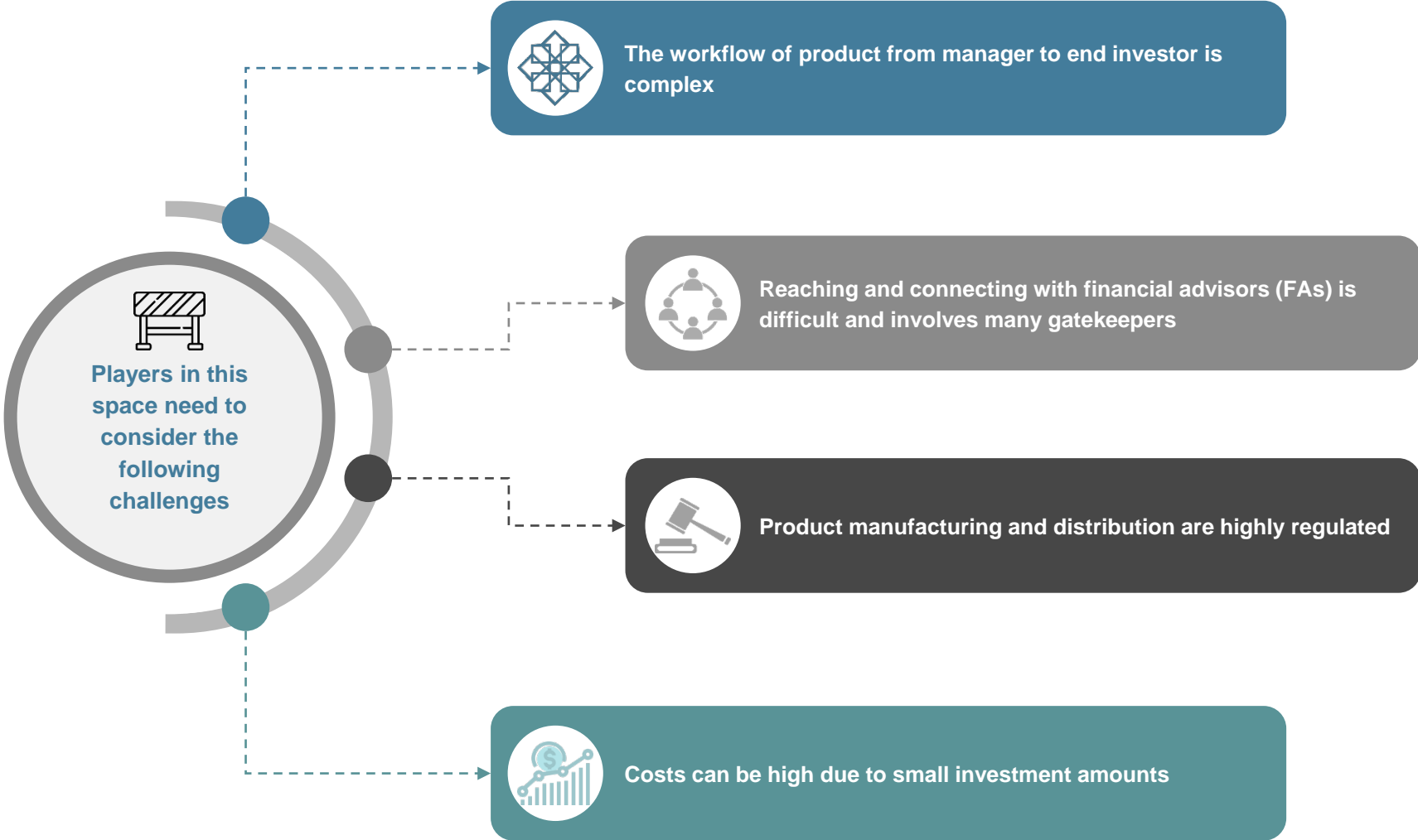
Percent of FAs Investing in Alternatives by Channel



Sources: EY Wealth Management Outlook, Cerulli Associates, KKR, iCapital Network: Advisors and Alternatives Investments, Statista Private Wealth Management Dossier, KKR Insights Global Macro Trends.

Note: "FAs" refers to financial advisors.

Key Challenges



Competitive Landscape—Selected Players

Accessing Alternatives

Fund Placement Agents



Private Company Fund Liquidity Venues



Equity Crowdfunding/Private Placement



Asset Manager Distribution



Real Estate/Mortgage



“Accessing Alternatives”
Highlighted Industry Leaders

Tech-Enabled HNW Fund Distribution



Other Fund Distribution/Service
















Specialty Assets



Selected Houlihan Lokey Transaction Spotlight

Accessing Alternatives



























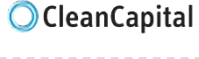

Transaction	Deal Date	Deal Value	AUM	Sector	Description	Houlihan Lokey Role
 MOTIVE CAPITAL CORP has merged with  Forge Fairness Opinion	March 2022	\$216 Million	--	Private Funds (Liquidity Venue)	The combination provides significant capital to fund growth, accelerate its technology platform, strengthen its network position, and unlock further opportunities for expansion.	Fairness Opinion
 SIP SHARESPOST has been acquired by  Forge Sellside Advisor	November 2020	\$160 Million	--	Private Company—Secondary (Investment Marketplace)	The combination creates a leading global private securities marketplace serving the liquidity needs of high-growth unicorn companies and their employees.	Sellside Advisor
 MERCURY CAPITAL ADVISORS and its wholly-owned subsidiary  MERCURY iFunds have been acquired by  INVESTCORP Sellside Advisor*	May 2019	Not Disclosed	\$22.5 Billion	Alternatives (Fund Placement)	Mercury, a global capital-raising and investment advisory firm, has agreed to be acquired by Investcorp, a leading global provider and manager of alternative investments products.	Sellside Advisor
 altegris a portfolio company of  AQUILINE GENSTAR has merged with  ARTIVEST a portfolio company of  KKR FOUNDERS FUND Sellside Advisor*	February 2018	Not Disclosed	\$2.5 Billion	Alternatives (Distribution Platform)	The combination of Altegris and Artinvest creates a solutions-driven alternative investment marketplace with \$3 billion of asset flows serving 10,000+ clients.	Sellside Advisor
 EATON PARTNERS has been acquired by  STIFEL Sellside Advisor*	November 2015	Not Disclosed	--	Alternatives (Fund Placement)	Eaton has served as intermediary for more than \$68 billion of total capital commitments, from institutional investors to 90 differentiated funds.	Sellside Advisor

*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.

Highlighted Capital Raises: Accessing Alternatives

Date	Target	Target Type	Target Country	Lead Investor(s)	Deal Value (US\$ M)	Pre-Money EV	Deal Type
July 2022		Alternatives (Fund Administrator)	U.S.		--	--	Strategic Investment
June 2022		Alternatives (Investment Marketplace)	U.S.		--	\$6,000	Strategic Investment
May 2022	Allocate	Venture Capital (Investment Marketplace)	U.S.		\$15.0	--	Series A
May 2022		Alternatives (Distribution Platform/Inv. Marketplace)	U.S.	 	109.0	842.0	Series D
Apr. 2022	CAIS	Alternatives (Distribution Platform)	U.S.	  	100.0	1,000.0	Consortium
Dec. 2021		Alternatives (Distribution Platform)	U.S.		50.0	--	Strategic Investment
Nov. 2021	MOONFARE	Alternatives (Investment Marketplace)	Germany		75.0	--	Series C
Nov. 2021		Specialty Asset (Investment Marketplace)	U.S.		50.0	--	Series C
Apr. 2021		Alternatives (Investment Marketplace)	U.S.		17.0	--	Series A
Feb. 2021	Titan	Alternatives (Investment Marketplace)	U.S.		12.5	--	Series A
Nov. 2020	CAIS	Alternatives (Investment Marketplace)	U.S.		50.0	--	Growth Equity
Oct. 2020		Real Estate (Distribution Platform)	U.S.		--	--	Strategic Investment
Sept. 2020		Luxury Asset (Investment Marketplace)	U.S.	  	17.0	--	Series B

Highlighted Capital Raises: Accessing Alternatives (cont.)

Date	Target	Target Type	Target Country	Lead Investor(s)	Deal Value (US\$ M)	Pre-Money EV	Deal Type
Aug. 2020		Real Estate (Investment Marketplace)	U.S.	Undisclosed Investors	\$7.0	–	Later-Stage VC
Apr. 2020		Luxury Asset (Investment Marketplace)	U.S.	 	3.0	–	Early-Stage VC
Mar. 2020		Alternatives (Distribution Platform)	U.S.		146.0	–	Growth Equity
Feb. 2020		Private Company—Secondary (Investment Marketplace)	U.S.	 	15.0	\$100.0	Series C
Jan. 2020		Real Estate (Investment Marketplace)	U.S.		50.0	525.0	Series D
Dec. 2019		Private Company—Secondary (Investment Marketplace)	U.S.	 	5.0	–	Later-Stage VC
Nov. 2019		Real Estate (Investment Marketplace)	U.S.		12.0	228.0	Series C
Oct. 2019		Real Estate (Investment Marketplace)	U.S.		60.0	270.0	Early-Stage VC
June 2019		Real Estate (Investment Marketplace)	Germany		57.0	–	Growth Equity
May 2019		Alternatives (Distribution Platform)	U.S.		–	–	Consortium
Apr. 2019		Specialty Asset (Investment Marketplace)	U.S.		6.0	–	Seed
Apr. 2019		Specialty Asset (Investment Marketplace)	U.S.		12.0	–	Series B
Apr. 2019		Infrastructure Projects (Investment Marketplace)	U.S.		5.0	–	Strategic VC





















Wealth Management Market Map

Market Map

AUM Range	Less than \$3 billion	\$3 billion–\$10 billion	\$10 billion–\$25 billion	Greater than \$25 billion
Mass Affluent <i>Up to \$3 million account size</i>	  <i>Advice for Life</i>   <i>CPAs & Wealth Managers</i>  <i>Your first step in retirement</i>  <i>CAPITAL ADVISORS</i>	   <i>Financial Advisors</i>   <i>Independent. Inclusive. Innovative.</i>    <i>WILBANKS SMITH & THOMAS Asset Management, LLC</i>	     <i>INVESTMENT ADVISORS</i>     <i>GLOBAL ADVISORY</i> 	    
High Net Worth <i>\$3 million–\$10 million average account size</i>	 <i>CAPITAL MANAGEMENT</i>  <i>Wealth Partners</i>	 <i>INVESTMENT & ADVISORY</i>  <i>WEALTH MANAGEMENT</i>   <i>ADVISORS</i>  <i>INVESTMENTS</i>   <i>WEALTH</i>   <i>THE MATHER GROUP</i>  <i>ASSET MANAGEMENT</i> 	   <i>WEALTH MANAGEMENT</i> 	

*Companies (Prime Capital, SageView, CAPTRUST) are mapped by the size of their private client average account size; retirement plans are excluded for average account size but not total AUM. Note: Data from companies' SEC ADV filings as of August 2022.

Market Map (cont.)

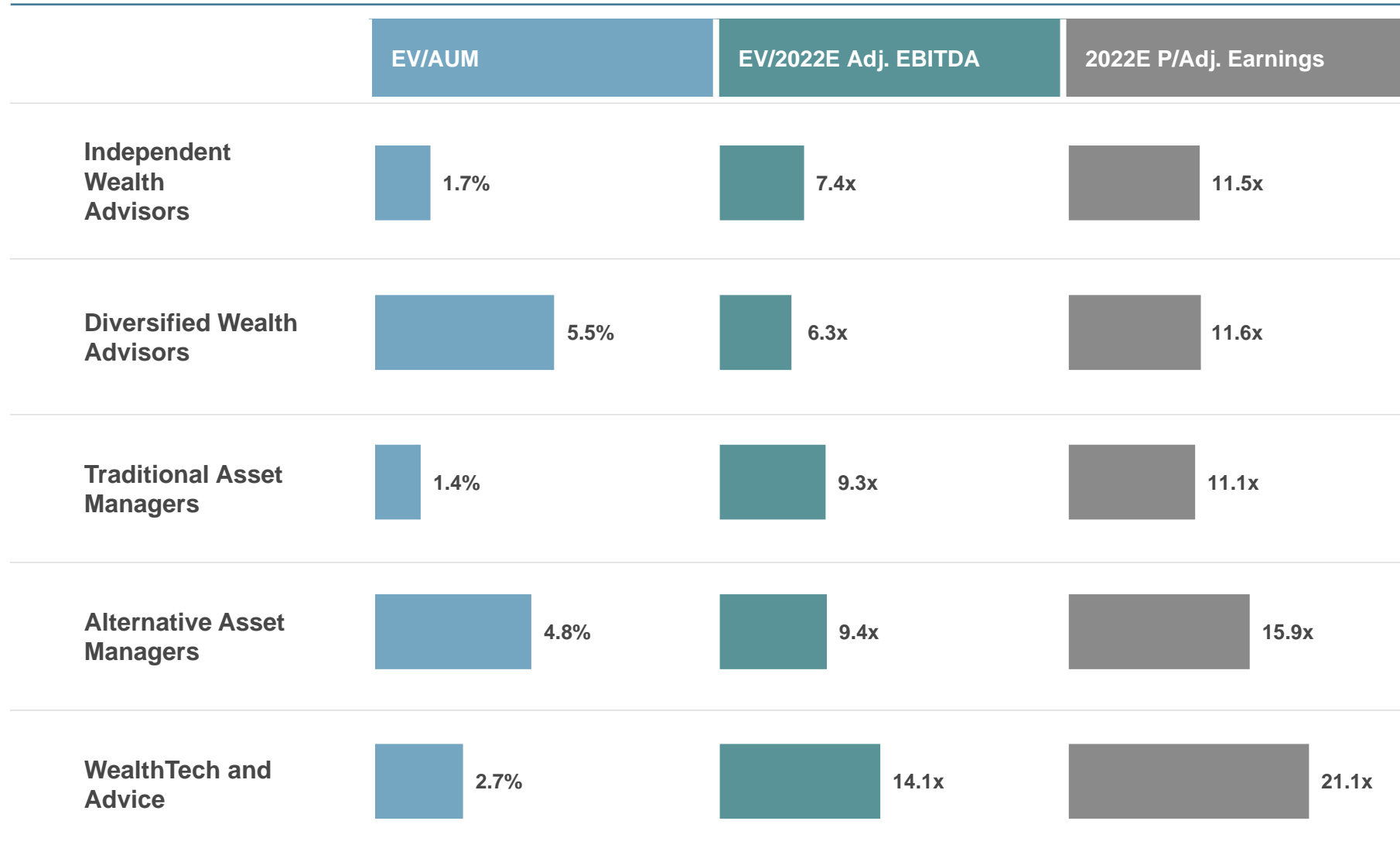
AUM Range	\$10 billion or less	\$10 billion–\$30 billion	Greater than \$30 billion
<p>Ultra High Net Worth</p> <p><i>\$10 million–\$25 million average account size</i></p>	      	    	 
	\$25 billion or less	\$25 billion–\$50 billion	Greater than \$50 billion
<p>Multifamily Office</p> <p><i>Greater than \$25 million average account size</i></p>		  	 

Note: Data from companies' SEC ADV filings as of August 2022

Select Valuation Trends

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.

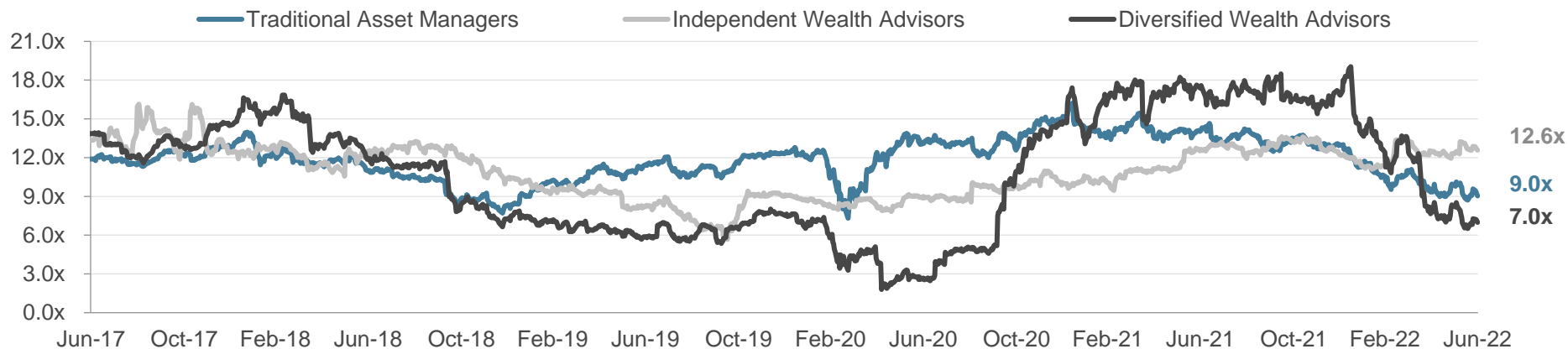
Note: Trading multiples based on share price, other market data, and broker consensus future earnings estimates from S&P Capital IQ as of June 30, 2022.

Valuations

Historical Public Company Trading Levels and Relative Change

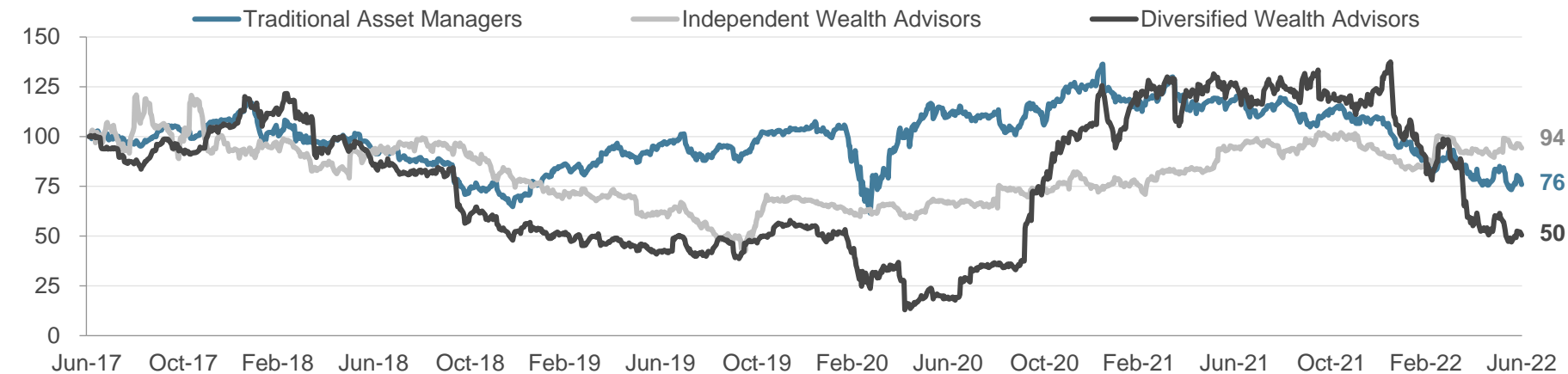
Total Enterprise Value to LTM EBITDA

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 June 30, 2022. Indices weighted by market capitalization.

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

Select Trading Comparables

Advisors

As of June 30, 2022

(Dollars in millions, except per share data)

Company	Ticker	Closing Stock Price	Assets Under Management	Market Cap.	YTD	1-Year	EV /		EV / EBITDA			P / Adj. Earnings		
					Stock Price Return	Stock Price Return	AUM	2022E Rev.	2022E	NTM	2023E	2022E	NTM	2023E
Diversified Wealth Advisors														
The Charles Schwab Corporation	SCHW	\$63.18	NA	\$119,811	(24.9)%	(14.1)%	n.a.	2.6x	4.9x	4.4x	4.0x	16.2x	14.1x	13.1x
Ameriprise Financial, Inc.	AMP	237.68	1,100,242	26,122	(21.2)	(5.3)	2.2	1.7	5.8	5.6	5.5	9.8	9.3	8.5
Raymond James Financial, Inc.	RJF	89.41	193,700	19,371	(10.9)	1.7	8.7	1.5	8.1	7.3	n.a.	11.9	9.9	9.3
Stifel Financial Corp.	SF	56.02	NA	5,970	(20.4)	(14.7)	n.a.	1.3	n.a.	n.a.	n.a.	8.5	7.5	7.4
High					(10.9)%	1.7%	8.7%	2.6x	8.1x	7.3x	5.5x	16.2x	14.1x	13.1x
Mean					(19.4)	(8.1)	5.5	1.8	6.3	5.8	4.8	11.6	10.2	9.6
Median					(20.8)	(9.7)	5.5	1.6	5.8	5.6	4.8	10.9	9.6	8.9
Low					(24.9)	(14.7)	2.2	1.3	4.9	4.4	4.0	8.5	7.5	7.4
Independent Wealth Advisors														
LPL Financial Holdings Inc.	LPLA	\$184.48	\$624,300	\$14,752	15.2%	31.0%	2.7%	2.0x	11.7x	9.8x	7.8x	17.6x	12.8x	11.0x
Focus Financial Group	FOCS	34.06	350,000	2,639	(43.0)	(31.9)	0.8	1.2	4.9	4.6	4.2	7.7	7.6	6.9
Blucora, Inc.	BCOR	18.46	36,746	872	6.6	6.2	2.4	1.0	5.7	4.4	4.1	10.1	6.7	6.2
Silvercrest Asset Management Group Inc.	SAMG	16.41	31,229	237	(4.4)	3.7	0.8	2.1	7.2	7.8	6.6	10.6	10.3	9.0
High					15.2%	31.0%	2.7%	2.1x	11.7x	9.8x	7.8x	17.6x	12.8x	11.0x
Mean					(6.4)	2.2	1.7	1.6	7.4	6.7	5.7	11.5	9.4	8.3
Median					1.1	4.9	1.6	1.6	6.5	6.2	5.4	10.4	8.9	8.0
Low					(43.0)	(31.9)	0.8	1.0	4.9	4.4	4.1	7.7	6.7	6.2

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 June 30, 2022.

Select Trading Comparables

Traditional Asset Managers

As of June 30, 2022

(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		
								2022E Rev.	2023E Rev.	2024E Rev.	2022E	2023E	2024E	2022E	2023E	2024E
Traditional Asset Managers																
BlackRock, Inc.	BLK	\$609.04	\$92,272	(33.5)%	(30.7)%	\$9,569,513	1.0%	5.3x	4.9x	4.6x	13.1x	12.3x	11.8x	18.1x	16.0x	14.2x
T. Rowe Price Group, Inc.	TROW	113.61	25,823	(42.2)	(43.2)	1,551,800	1.6	3.8	3.8	3.7	8.7	9.2	9.2	13.4	12.8	11.7
Franklin Resources, Inc.	BEN	23.31	11,653	(30.4)	(27.7)	1,477,500	1.2	2.1	2.3	n.a.	7.0	7.1	7.5	7.1	7.7	n.a.
AllianceBernstein Holding L.P.	AB	41.58	11,300	(14.9)	(11.1)	735,400	1.6	3.1	3.0	3.1	10.4	10.4	9.7	14.1	13.4	12.7
Invesco Ltd.	IVZ	16.13	7,340	(29.9)	(40.1)	1,555,900	1.1	3.5	3.5	3.4	9.1	9.2	8.4	8.3	7.3	6.6
Affiliated Managers Group, Inc.	AMG	116.60	4,510	(29.1)	(25.4)	776,700	1.0	3.4	3.6	3.5	8.4	8.6	8.1	6.2	6.0	5.3
Janus Henderson Group plc	JHG	23.51	3,888	(43.9)	(39.6)	361,000	1.0	1.6	1.8	1.7	6.0	6.7	6.3	9.8	10.4	9.5
Cohen & Steers, Inc.	CNS	63.59	3,096	(31.3)	(22.6)	102,122	3.2	5.7	5.6	6.3	13.1	13.5	15.5	16.8	15.6	17.3
Artisan Partners Asset Management Inc.	APAM	35.57	2,833	(25.3)	(30.7)	159,621	1.9	3.1	3.1	2.8	8.5	8.7	7.8	11.0	11.3	10.7
Federated Hermes, Inc.	FHI	31.79	2,782	(15.4)	(7.4)	631,082	0.5	2.1	2.0	2.0	8.6	7.8	7.5	11.8	9.7	8.4
Victory Capital Holdings, Inc.	VCTR	24.10	1,653	(34.0)	(27.3)	178,098	1.5	3.1	3.0	3.0	6.2	6.1	6.0	5.3	5.2	4.9
Virtus Investment Partners, Inc.	VRTS	171.02	1,278	(42.4)	(38.2)	183,342	1.8	4.2	4.2	n.a.	10.6	10.7	11.7	6.1	5.9	6.3
BrightSphere Investment Group Inc.	BSIG	18.01	746	(29.6)	(24.8)	110,200	1.0	2.5	2.7	2.5	7.2	8.0	7.5	9.9	9.4	9.2
WisdomTree Investments, Inc.	WETF	5.07	725	(17.2)	(20.3)	79,390	1.2	3.0	2.9	2.7	12.6	11.3	11.4	17.5	15.3	13.1
Diamond Hill Investment Group, Inc.	DHIL	173.64	551	(10.6)	2.3	30,322	1.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Pzena Investment Management, Inc.	PZN	6.59	487	(30.4)	(41.2)	52,800	1.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Manning & Napier, Inc.	MN	12.47	244	50.1	58.0	20,649	1.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
High				50.1%	58.0%	\$9,569,513	3.2%	5.7x	5.6x	6.3x	13.1x	13.5x	15.5x	18.1x	16.0x	17.3x
Mean				(24.1)	(21.8)	1,033,849	1.4	3.3	3.3	3.3	9.3	9.3	9.2	11.1	10.4	10.0
Median				(29.9)	(27.3)	183,342	1.2	3.1	3.1	3.1	8.6	8.9	8.2	10.5	10.0	9.5
Low				(43.9)	(43.2)	20,649	0.5	1.6	1.8	1.7	6.0	6.1	6.0	5.3	5.2	4.9

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 June 30, 2022.

Select Trading Comparables

Alternative Asset Managers and Wealth Management Tech/Services

As of June 30, 2022

(Dollars in millions, except per share data)

Company	Ticker	Closing Stock Price	Market Cap.	Intrinsic Enterprise Value ⁽¹⁾	YTD Stock Price Return	1-Year Stock Price Return	Assets Under Mgmt.	EV /			EV / EBITDA ⁽²⁾			P / DE			
								AUM	2022E Rev.	2023E Rev.	2024E Rev.	2022E	2023E	2024E	2022E	2023E	2024E
Alternative Asset Managers																	
Blackstone Inc.	BX	\$91.23	\$110,066	\$96,981	(29.5)%	(6.1)%	\$915,492	10.6%	7.0x	6.4x	5.4x	12.0x	10.9x	9.1x	14.8x	13.6x	11.4x
Brookfield Asset Management Inc.	BAMA	44.45	73,395	19,729	(26.4)	(12.7)	720,161	2.7	4.9	4.3	n.a.	7.3	6.3	n.a.	33.8	28.9	n.a.
KKR & Co. Inc.	KKR	46.29	39,408	22,342	(37.9)	(22.5)	479,032	4.7	3.9	3.7	3.1	7.5	6.6	5.4	14.3	13.0	10.9
Apollo Global Management, Inc.	APO	48.48	29,106	20,843	(33.1)	(23.1)	512,843	4.1	6.1	4.8	4.4	11.7	8.8	8.0	10.6	8.7	7.7
Ares Management Corporation	ARES	56.86	16,684	16,325	(30.0)	(11.0)	325,019	5.0	5.6	4.6	3.9	15.2	12.0	9.9	15.6	12.3	10.2
The Carlyle Group Inc.	CG	31.66	11,622	5,564	(42.3)	(32.0)	325,166	1.7	1.5	1.3	1.2	3.7	3.1	2.7	9.2	7.8	6.9
TPG Inc.	TPG	23.91	7,382	6,009	n.a.	n.a.	126,704	4.7	4.6	3.8	3.4	8.3	6.6	6.7	13.0	11.0	11.8
High					(26.4)%	(6.1)%	\$915,492	10.6%	7.0x	6.4x	5.4x	15.2x	12.0x	9.9x	33.8x	28.9x	11.8x
Mean					(33.2)	(17.9)	486,345	4.8	4.8	4.1	3.6	9.4	7.8	7.0	15.9	13.6	9.8
Median					(31.6)	(17.6)	479,032	4.7	4.9	4.3	3.7	8.3	6.6	7.4	14.3	12.3	10.6
Low					(42.3)	(32.0)	126,704	1.7	1.5	1.3	1.2	3.7	3.1	2.7	9.2	7.8	6.9

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	2022E Rev.	2023E Rev.	2024E Rev.	2022E	2023E	2024E	2022E	2023E	2024E	
WealthTech & Advice																	
Broadridge Financial Solutions, Inc.	BR	\$142.55	\$16,711		(22.0)%	(12.5)%	n.a.	n.a.	3.6x	3.4x	3.2x	16.7x	14.7x	13.8x	21.9x	19.4x	17.7x
SS&C Technologies Holdings, Inc.	SSNC	58.07	14,795		(29.2)	(20.7)	n.a.	n.a.	4.1	3.9	3.8	10.8	9.9	9.4	12.1	11.0	10.0
Morningstar, Inc.	MORN	241.83	10,334		(29.3)	(5.0)	n.a.	n.a.	5.4	4.8	4.3	23.3	19.4	16.4	39.5	30.3	24.4
SEI Investments Company	SEIC	54.02	7,415		(11.4)	(13.5)	n.a.	n.a.	3.3	3.3	3.1	10.3	10.9	11.3	14.5	14.8	14.3
Ervestnet, Inc.	ENV	52.77	2,912		(33.5)	(30.3)	n.a.	n.a.	2.8	2.5	2.1	15.6	12.7	9.9	27.7	21.9	16.7
AssetMark Financial Holdings, Inc.	AMK	18.77	1,381		(28.4)	(27.2)	52,877	2.7	3.2	2.8	2.5	7.6	6.5	5.8	11.1	9.5	8.7
High					(11.4)%	(5.0)%	\$52,877	2.7%	5.4x	4.8x	4.3x	23.3x	19.4x	16.4x	39.5x	30.3x	24.4x
Mean					(25.6)	(18.2)	52,877	2.7	3.7	3.4	3.2	14.1	12.4	11.1	21.1	17.8	15.3
Median					(28.8)	(17.1)	52,877	2.7	3.4	3.3	3.2	13.2	11.8	10.6	18.2	17.1	15.5
Low					(33.5)	(30.3)	52,877	2.7	2.8	2.5	2.1	7.6	6.5	5.8	11.1	9.5	8.7

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 June 30, 2022.

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

(2) Market cap/ENI for alternative asset managers.

Houlihan Lokey Capabilities

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

2,200+
Employees

35
Locations

~25%
Employee-Owned

\$5+ Billion
Market Cap

~\$2 Billion
Annual Revenue

No
Debt

Corporate Finance

2021 Investment Banking Rankings All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs	511
3	JP Morgan	508
4	Rothschild	437
5	Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	63
2	Rothschild	38
3	Moelis	34
4	PJT Partners	33
5	Lazard	24

Source: Refinitiv.

No. 1 Global Restructuring Advisor

1,500+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

2002 to 2021 Global M&A Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	952
2	JP Morgan	890
3	Duff & Phelps, A Kroll Business	882
4	Morgan Stanley	602
5	BofA Securities	531

Source: Refinitiv. 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 1,900 M&A deals under \$1 billion in the past five years.⁽¹⁾
- No. 1 M&A advisor for all nondepository financial services transactions.⁽²⁾

2021 M&A Advisory Rankings All U.S. Transactions

Advisor	Deals
1 Houlihan Lokey	301
2 Goldman Sachs	285
3 JP Morgan	282
4 Jefferies	199
5 Morgan Stanley	185

Source: Refinitiv.

UNMATCHED PRIVATE EQUITY COVERAGE

- No. 1 most active investment bank to U.S. and global private equity.⁽³⁾
- 22 senior officers dedicated to the sponsor community in North America and Europe.
- Coverage of more than 1,000 private equity firms, 250 hedge funds, and 75 family offices.

Dedicated coverage provides proprietary data and knowledge of buyer behavior

SEAMLESS CAPITAL MARKETS EXECUTION

- Global team of more than 75 professionals.
- Advised on more than 150 deals in 2021 and worked with more than 75 sponsors to raise more than \$15 billion of capital.
- Senior-level contact into all major credit investors.

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

- 35 offices in North America, Europe, the Middle East, and the Asia-Pacific region.
- More than 1,340 cross-border deals since 2011.⁽¹⁾
- Outstanding track record with international investors, both on sellside and buyside transactions.



● Houlihan Lokey office locations

(1) As of December 31, 2021, according to Refinitiv.
 (2) Since 2010, \$50 million to \$600 million deal value.
 (3) In 2021, according to PitchBook.com.

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

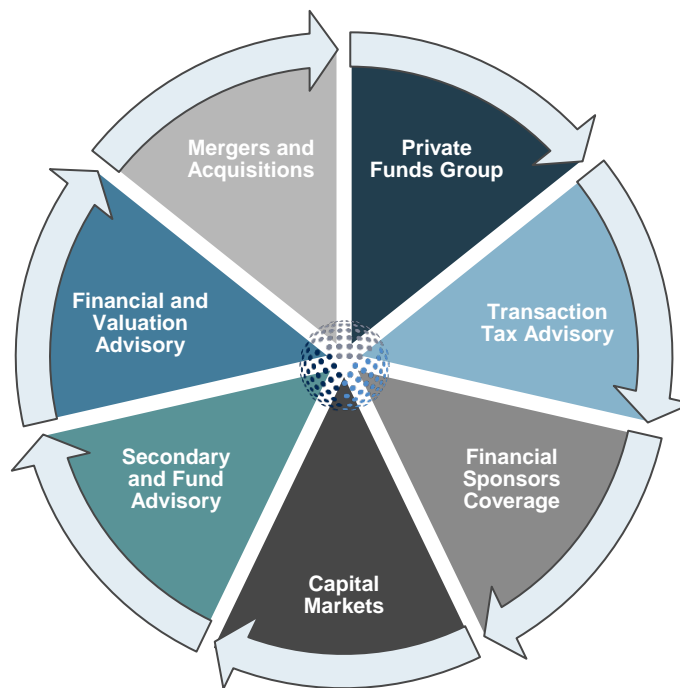
- Comprehensive advisory to wealth managers on minority and majority stake sales, acquisitions, seed investments, joint ventures, product development, succession planning, and establishment of private and permanent capital vehicle.
- Facilitate attractive capital solutions to fund growth, equitize the 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

- More than 75 dedicated professionals across 10 offices in four countries that raised more than \$15 billion across more than 150 transactions during 2021.
- 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 groups focused on mid- and large-cap funds, identifying the best investors and facilitating introductions for processes.
- 22 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 redemptions, 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.

 has sold a minority equity GP participation (a "GP stake") to Sellside Advisor	 has sold a minority equity GP stake to AZIMUT ALTERNATIVE CAPITAL PARTNERS Sellside Advisor	 has sold minority equity stakes to TPG Sixth Street Partners and Dyal Capital partners Exclusive Sellside Advisor	 has repurchased their minority seed interest from Buyside Advisor	\$19.5 billion AUM has been acquired by Sellside Advisor	 has sold a minority stake to a portfolio company of Sellside Advisor*
 has sold a minority equity GP Stake to Sellside Advisor	 has merged with Buyside Advisor	 has acquired Buyside Advisor	An affiliate of has acquired Buyside Advisor	 has acquired Buyside Advisor	 has merged with Special Committee Advisor
 has sold its interests in the MCC Senior Loan Strategy JV Portfolio to a private fund managed by Sellside Advisor	 Series B Cumulative Redeemable Preferred Stock with Warrants Recapitalization \$325,000,000 Exclusive Placement Agent	 \$500,000,000 Senior Secured Term Loan with Warrants \$1,650,000,000 Asset-Based Term Facility Recapitalization Financial Advisor & Exclusive Placement Agent	 ABL Revolver Dividend Recapitalization \$100,000,000 Exclusive Placement Agent	 sold its entire Investment Portfolio for \$793 million to funds advised by Sellside Advisor	 Series A Senior Secured Notes Growth Capital \$50,000,000 Exclusive Financial Advisor & Placement Agent
 a portfolio company of has received financing from funds managed by Capital Raising	 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	 has acquired America First Capital Associates Limited Partnership Two The General Partner of Buyside Advisor	 Senior Secured Term Loan Recapitalization \$47,500,000 Exclusive Placement Agent	 Convertible Preferred Stock \$47,500,000 Placement Agent	 \$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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