



Wealth Management Market Update

WINTER 2021 Q4 UPDATE

Wealth Management Market Summary

Winter 2021 Industry Updates and Drivers

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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

- The year 2021 proved to be one of the most active wealth management M&A markets in recent years with 247 deals.
- Wealth management M&A was 40% higher in 2021 than 2020 with 71 more deals.
- Q4 '21 was the year's strongest quarter with 85 deals, a 31% increase from Q4 '20 and a 49% increase from prior quarter Q3 '21.
- Transaction volume by number concentrated on platforms managing \$500 million to \$1 billion of AUM, a shift from the Q3 '21 concentration on \$100 million to \$500 million AUM platforms.

Private Equity Involvement

- Sponsor and institutional investor activity remained stable, with involvement in 27 out of 85 deals in in Q4 '21.
- Beacon Pointe, one of the largest registered investment advisory firms with over \$20 billion in AUM, announced a strategic partnership with **KKR**.
- **Apollo** agreed to acquire Griffin Capital's wealth and asset management business, with more than \$5 billion of AUM.
- **Flexpoint Ford**, a private equity company focusing on financial services, announced a majority stake of Clearstead Advisors, an RIA with approximately \$29 billion in AUM.
- **Thomas H. Lee Partners**—backed HighTower Advisors LLC agreed to acquire Freed Investment Group, a \$264 million advisory business based in Boston.

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 keystone firms that sponsors are targeting as a base for roll-ups.

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.
- Larger firms with scale may expand their product set 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.

Titan Wealth to Acquire Cardale Asset Management Ltd.

Houlihan Lokey Case Study

On February 22, 2022, Titan Wealth Holdings (Titan) announced the signing of a definitive agreement to acquire Cardale Asset Management Ltd. (Cardale), an independent investment management business.

Houlihan Lokey served as financial advisor to Cardale Asset Management.

Transaction Overview

- Cardale Asset Management Ltd. has entered into a definitive agreement to be acquired by Titan Wealth Holdings.
- The transaction was announced on the 22nd of February, 2022.
- Cardale will operate under the Titan Wealth Holding Group and retain its existing model, leadership, and brand.
- The acquisition is expected to close in March/April 2022, subject to regulatory approval, after which Titan Wealth will have AUM of £5.2 billion.

Strategic Rationale

The transaction brings together two well regarded financial institutions poised to benefit from the respective strengths of each partner.

- Forms a key part of Titan's central investment proposition and enhances its distribution capabilities
 - Provides significant presence in the North of England, making it an excellent strategic, geographic, and cultural fit for both parties
 - More integrated and flexible services to investment managers, IFAs, and clients
 - Anticipated to double Titan's revenues, supporting its continued growth target of £20 billion–£30 billion in AUM within four years of launch

- Cardale is an independent investment management business, providing portfolio management, stockbroking, and financial planning services to private clients.
- Since its launch in 2003, Cardale has seen impressive and sustained growth, reaching £1.5 billion in assets under management.
- It manages approximately 3,500 clients, employing approximately 70 financial and investment professionals under the leadership of a highly experienced board.



- Titan Wealth Holdings is an active acquirer of asset managers in the UK and provides a broad range of services to investment managers and IFAs.
 - Primary services include integrated investment platform services, central investment proposition for IFAs, trade, custody, and settlement, and discretionary fund management.
- Titan currently holds Titan Asset Management, GPP, and the most recently acquired Cardale Asset Management.

Smart USA to Acquire Stadion Money Management

Houlihan Lokey Case Study

On January 6, 2022, TA Associates announced the signing of a definitive agreement to sell Stadion Money Management (Stadion), a technology-enabled managed account provider, to Smart USA Co. (Smart).

Houlihan Lokey served as the exclusive financial advisor to Stadion and assisted in marketing, structuring, and negotiating the transaction with Smart, successfully driving competitive tension and identifying the best partner to propel Stadion's retirement tech to the next phase.

Smart – Overview



- Founded in 2014, Smart is a global technology business that delivers people-focused retirement solutions
 - Offers a broad range of retirement products ranging from self-service retirement income solutions to customized platform options for employers, advisors, and participants
- As of July 31, 2021, Smart had over \$2 billion in assets on its platform, serving more than 70,000 retirement plans

Stadion – Overview



- Stadion is a leading managed account Defined Contribution (DC) technology platform utilizing its proprietary technology
 - Integrates with recordkeepers to offer low-cost personalized retirement solutions on a mass scale within the U.S. retirement plan market
 - Offers both its signature StoryLine managed account solution and Tech-Only services
- The company was founded in 1993 and headquartered in Athens, Georgia



There is an incredible opportunity to deliver scalable and personalized retirement solutions to even more Americans. The combined team of Smart and Stadion will be extremely well positioned to serve the evolving needs of recordkeepers, asset managers, advisors, plan sponsors, and ultimately their participants.

— Jud Doherty, CEO of Stadion Money Management

Deal Summary and Strategic Rationale

Deal Summary

- Smart USA signed a definitive agreement with TA Associates to acquire 100% of the equity of Stadion Money Management
- Stadion's employees will be joining Smart's U.S. retirement operations
- Houlihan Lokey acted as sole financial advisor to Stadion

Transaction Rationale

- Creates continued momentum for Smart's U.S. growth initiative, having recently launched U.S. operations
- Integrates recordkeeping, managed accounts, and other administrative services focused on pooled plan structures and retirement income solutions
- Brings Smart Retire product to Stadion's existing StoryLine accumulation offering to give participants a decumulation solution, supporting the income needs of the participant post retirement
- Smart will add over \$2.3 billion in assets under management and gain access to Stadion's 4,000 plans

Tiedemann, Alvarium, and Cartesian SPAC Transaction

Houlihan Lokey 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

Wealth Management Transactions

Extensive Global Wealth Management Experience

Select Wealth Management Related Engagements

Transaction Pending

CARDALE Asset Management
investment management - stockbroking - financial planning

has agreed to be acquired by

TITAN Wealth

Sellside Advisor

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

Transaction Pending

stadion

a portfolio company of

TA ASSOCIATES

has agreed to be acquired by

Smart

Sellside Advisor

Transaction Pending

WREN STERLING

a portfolio company of

Palatine

has agreed to be acquired by

LICH-YEAR 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

funds managed by

Investment Partners ICG

Sellside Advisor

Eaton Vance

has been acquired by

Morgan Stanley

Fairness Opinion

SIP 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 Financial Group

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 Management Services, a division of

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 FIRST BOSTON

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

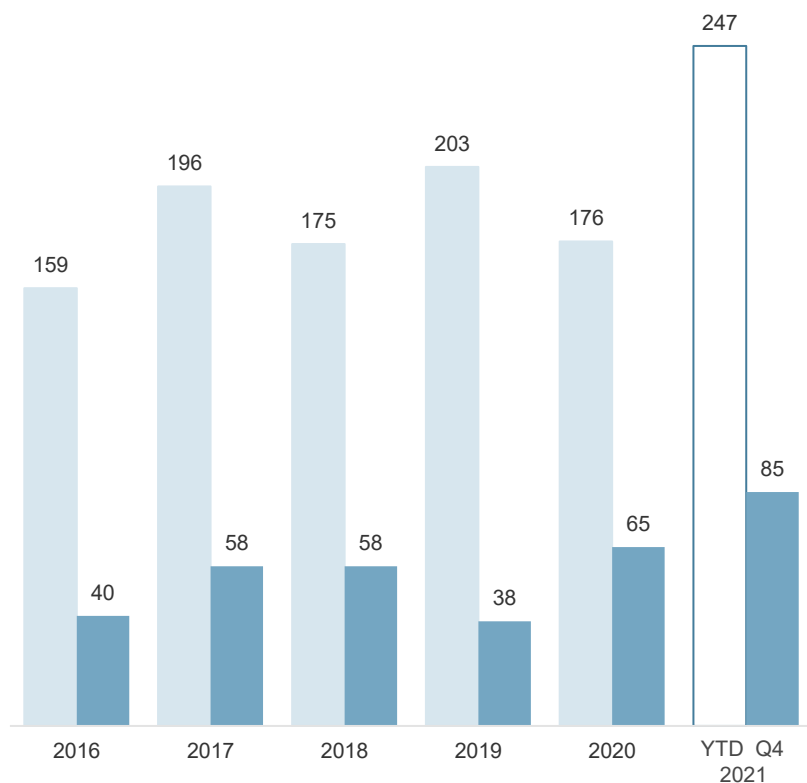
Transaction Activity Remains at an All-Time High

M&A activity remained robust throughout the quarter and year as a whole, with 20 more deals in Q4 '21 than Q4 '20 and 71 more deals in 2021 than 2020—a 31% and 40% increase, respectively.

Established M&A Activity⁽¹⁾

Number of transactions executed per year

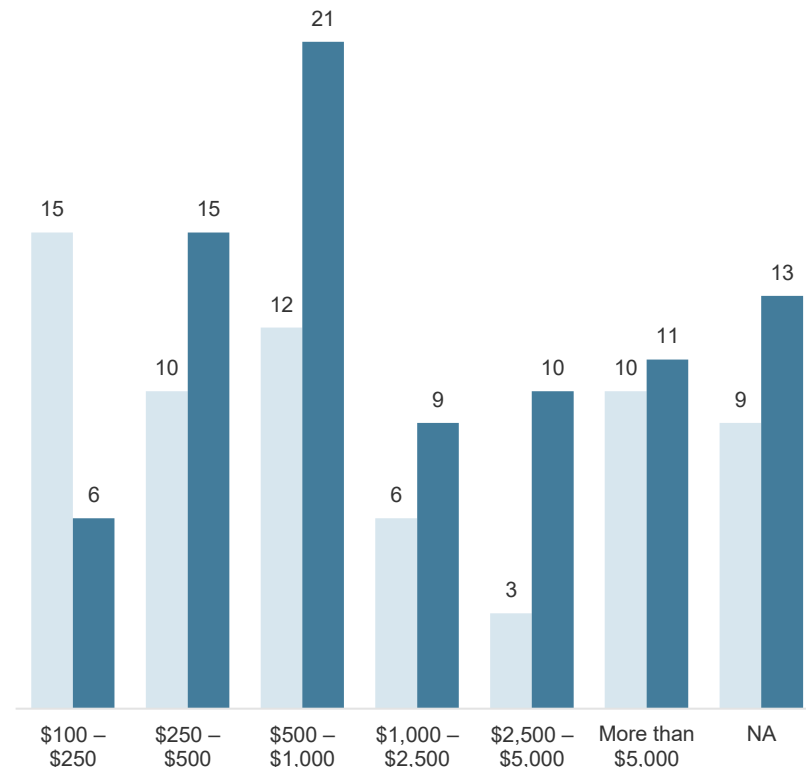
Count by Year Count by Quarter



M&A Activity by Seller Size⁽²⁾

Number of transactions by seller size, \$ in millions

2020 Q4 2021 Q4



Source: SNL Financial.

(1) 2021 includes transactions that have entered into a definitive agreement; 247 transactions occurred in 2021 and 85 transactions from October 2021 to December 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

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



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	  
Wirehouse	   
Regional	    
IBDs	    
RIAs and Service	  

Select Advisor Transactions (Q4 '21)

\$ in millions

Month	Target	Acquirer	AUM/AUA
Dec.			\$1,897
Dec.			8,200
Dec.			6,000
Dec.			502
Nov.			4,274
Nov.			675
Nov.			87,411
Oct.			3,400
Oct.			530
Oct.			1,223

RIA Acquisition Market Overview

Consolidation continues, with over 30 firms making more than one acquisition since 2020 and the 25 largest acquirers transacting in over \$530 billion of assets under management during that time.

Top 25 Acquirers by Deal Volume

By number of deals since Jan. 2020, \$ millions

Buyer Name	No. of Firms	% of Total Deals	Total AUM Added	Average Target AUM
Focus Financial Partners	42	11.8%	\$61,650	\$1,468
Mercer Advisors	23	6.4%	11,945	519
CI Financial	22	6.2%	75,174	3,417
Wealth Enhancement Group	22	6.2%	30,085	1,368
Hightower Advisors	21	5.9%	30,938	1,473
Beacon Pointe Wealth Advisors	13	3.6%	6,948	534
Mariner Wealth Advisors	13	3.6%	13,494	1,038
CAPTRUST Financial Advisors	12	3.4%	29,830	2,486
Creative Planning	12	3.4%	11,444	954
MAI Capital Management	12	3.4%	4,216	351
Dynasty Financial Partners	11	3.1%	8,355	760
Allworth Financial	9	2.5%	2,584	287
EP Wealth Advisors	9	2.5%	3,757	417
The Mather Group (TMG)	7	2.0%	1,215	174
Cerity Partners	6	1.7%	10,495	1,749
Kestra Financial	4	1.1%	2,501	625
Savant Wealth Management	4	1.1%	3,971	993
Cresset Asset Management	3	0.8%	7,500	2,500
Hub International Investment Services	3	0.8%	5,678	1,893
LPL Financial	3	0.8%	66,500	22,167
Pathstone	3	0.8%	7,363	2,454
Wealthspire Advisors	3	0.8%	5,200	1,733
Blucora	2	0.6%	5,500	2,750
Cetera Financial Group	2	0.6%	40,490	20,245
Coldstream Wealth Management	2	0.6%	1,863	932
Top 25 Total	263	73.7%	\$448,696	\$1,706
Other	94	26.3%	208,430	2,217
Total	357	100.0%	\$657,126	\$1,841

Top 25 Acquirers by Cumulative AUM

By cumulative acquired AUM, \$ millions

Buyer Name	No. of Firms	Total AUM Added	% of Total AUM
CI Financial	22	\$75,174	11.4%
LPL Financial	3	66,500	10.1%
Focus Financial Partners	42	61,650	9.4%
Cetera Financial Group	2	40,490	6.2%
Hightower Advisors	21	30,938	4.7%
Wealth Enhancement Group	22	30,085	4.6%
CAPTRUST Financial Advisors	12	29,830	4.5%
B. Riley Financial	1	18,900	2.9%
Alvarium Tiedemann Holdings	1	18,415	2.8%
Silicon Valley Bank	1	17,700	2.7%
Mariner Wealth Advisors	13	13,494	2.1%
Galway Holdings	1	12,300	1.9%
Azimut Group	1	12,000	1.8%
Mercer Advisors	23	11,945	1.8%
Creative Planning	12	11,444	1.7%
Stanhope Capital Group	1	11,200	1.7%
Cerity Partners	6	10,495	1.6%
Lightyear Capital & Ontario Teachers' Pension Plan	1	10,000	1.5%
Dynasty Financial Partners	11	8,355	1.3%
Cresset Asset Management	3	7,500	1.1%
Pathstone	3	7,363	1.1%
Flexpoint Ford	1	7,163	1.1%
Summit Partners	1	7,000	1.1%
Beacon Pointe Wealth Advisors	13	6,948	1.1%
Fiduciary Trust Company	1	5,800	0.9%
Top 25 Total	218	\$532,689	81.1%
Less Than \$5.8 Billion	139	124,437	18.9%
Total	357	\$657,126	100.0%

Source: Public filings.

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

Wealth Management Industry Dynamics

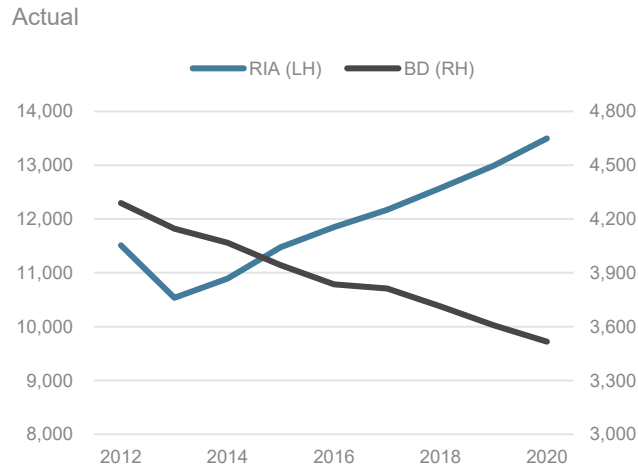
Attractive Industry Dynamics

Shift to Independence and Pending Demographic Factors

Seismic Industry Shifts

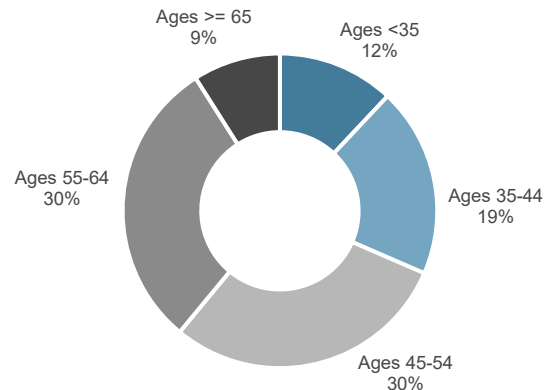
- The number of RIA firms has steadily increased, while the number of BD firms decline.
- More than half of advisors are still outside of the RIA and IBD channel.
- With the average age of advisors over 50, many current advisors are nearing retirement with no backlog of advisors to replace them.
- Peaking in 15–20 years, 10% of total wealth in the U.S. will be changing hands every five years.
- The scale and speed of this massive transfer of wealth between generations is a defining issue for the wealth management industry.

Advisor Firms by Type (1)



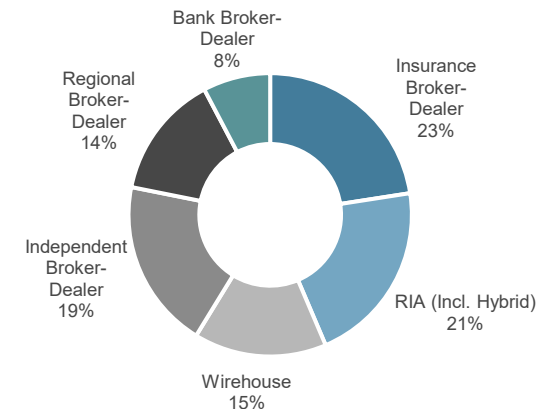
Financial Advisors Age Distribution (3)

Relative age distribution



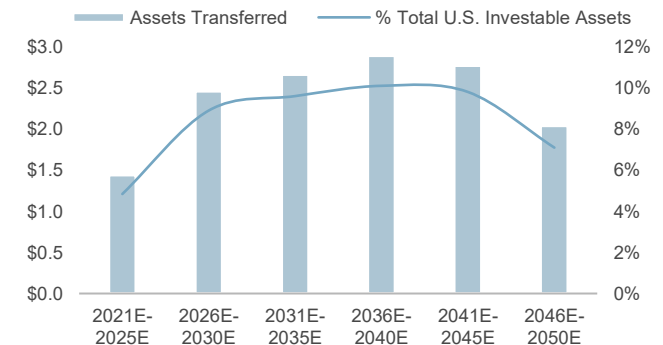
RIA Breakdown by Channel (2)

Financial Advisor Landscape of Approx. 300,000 Advisors



U.S. Assets Transferred by Year (4)

\$ trillions



Sources: SNL Financial, Mergermarket.com, company filings, industry news reports.

(1) 2020 Evolution Revolution—A Profile of the Investment Advisor Profession (2020 Investment Adviser Association and National Regulatory Services).

(2) Cerulli RIA Marketplace 2019, Morgan Stanley Research.

(3) Cerulli Associates (Advisors Magazine, "Aging Advisor Workforce Highlights Need for Succession Plans").

(4) Cerulli Associates: Cerulli Quantitative Update—Retail Investor Product Usage 2011 (based on data from Cerulli Associates, Federal Reserve, Centers for Disease Control and Prevention, Current Population Study, Internal Revenue Service).

Attractive Industry Dynamics

Broad Landscape

Industry Is Highly Fragmented

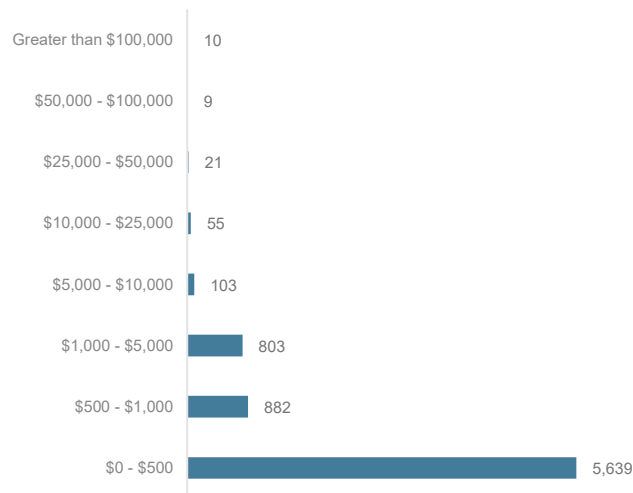
- Less than 15% of the number of independent advisory firms have assets under management greater than \$1 billion.
- Over half the industry assets under management are concentrated among fewer than 100 firms or 1.3% of the total number of registered firms (firms with more than \$10 billion in assets under management).

Summary of Firms by Assets Under Management

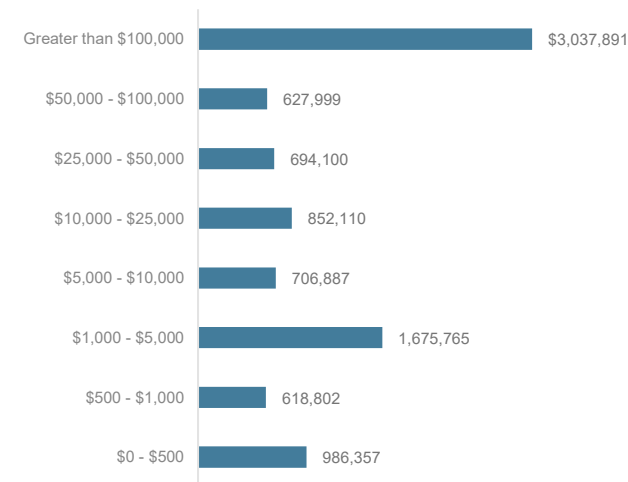
\$ millions

Assets Under Management	No. of Advisors	% of Total Advisors	No. of Firms	% of Total Firms	Total Assets	% of Total Assets	Avg. Assets Per Firm
Greater than \$100,000	13,954	15.0%	10	0.1%	\$3,037,891	33.0%	\$303,789
\$50,000 - \$100,000	7,532	8.1%	9	0.1%	627,999	6.8%	69,778
\$25,000 - \$50,000	11,113	11.9%	21	0.3%	694,100	7.5%	33,052
\$10,000 - \$25,000	7,961	8.5%	55	0.7%	852,110	9.3%	15,493
\$5,000 - \$10,000	7,162	7.7%	103	1.4%	706,887	7.7%	6,863
\$1,000 - \$5,000	19,215	20.6%	803	10.7%	1,675,765	18.2%	2,087
\$500 - \$1,000	7,712	8.3%	882	11.7%	618,802	6.7%	702
\$0 - \$500	18,587	19.9%	5,639	75.0%	986,357	10.7%	175

Number of Firms by AUM



Total Assets by AUM



Attractive Industry Dynamics

Allocation to Alternative Investments

Overall, independent advisors have less established access to private equity and direct deals than wirehouse advisors.

Private Equity Deals

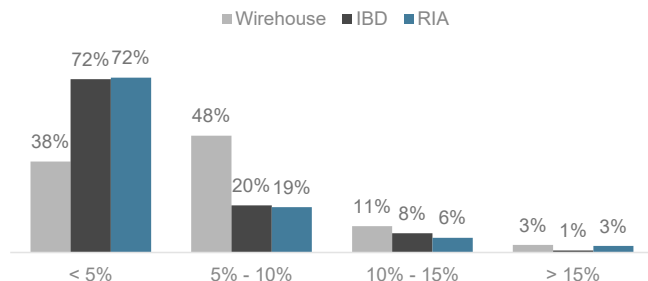
- Advisors at wirehouses and IBDs rely on their firms to provide access to private equity funds, while most RIAs access funds directly from GPs.

Private Direct Deals

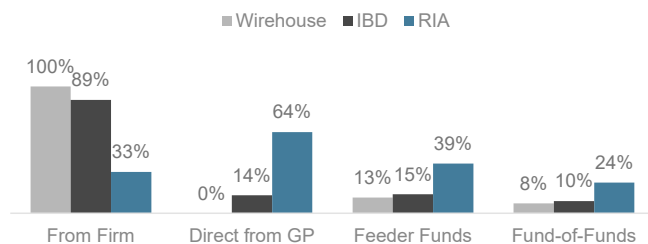
- Advisors across business models view private direct deals as the most unique alternative investment opportunity.
- Of all asset types, advisors are most enthusiastic about private direct deals, with a full 93% looking to maintain or increase their exposure.

Private Equity Deals

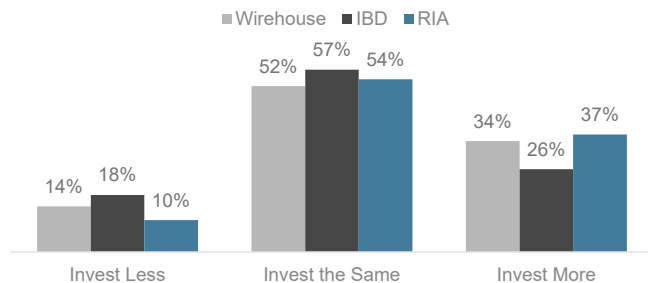
Allocations to Private Equity Funds



Access Channels for Private Equity Funds

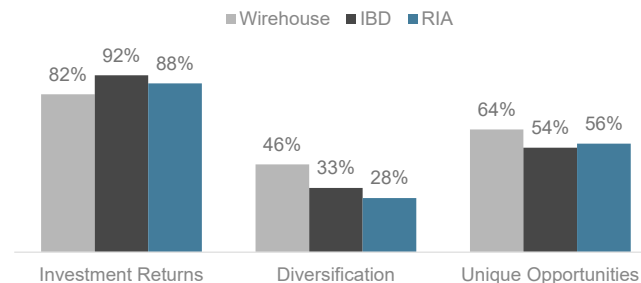


Future Allocations to Private Equity Funds

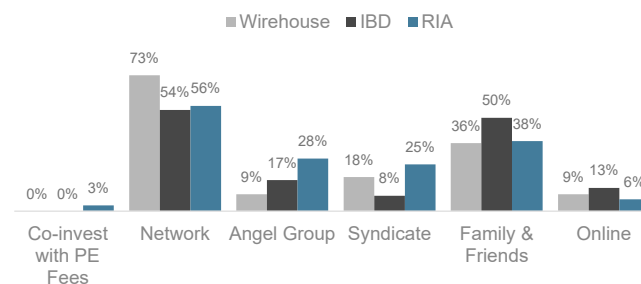


Private Direct Deals

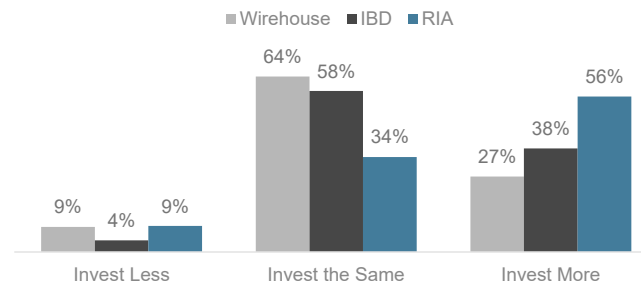
Reasons to Invest in Private Direct Deals



Access Channels for Private Direct Deals



Future Actions for Private Direct Deals



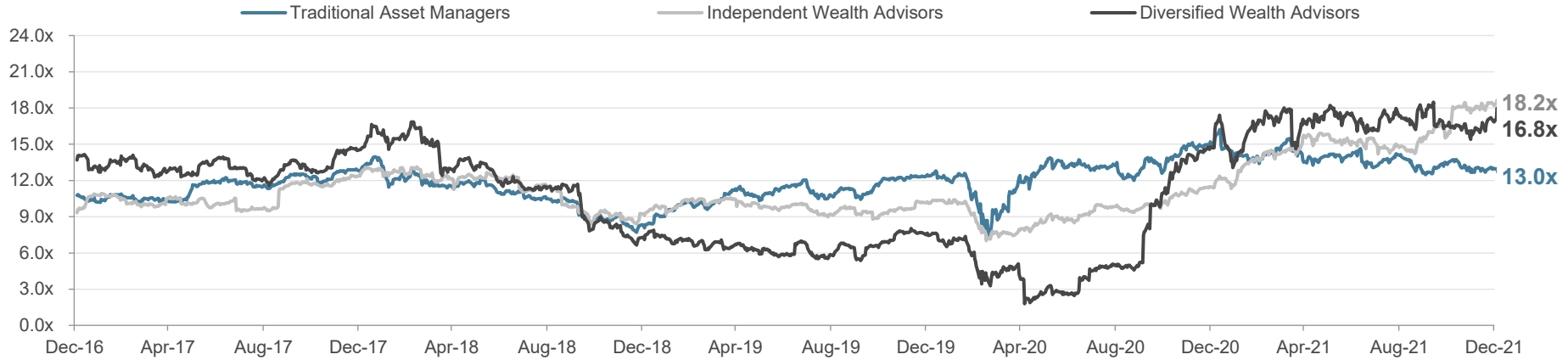
Select Valuation Trends

Valuations

Historical Public Company Trading Levels and Relative Change

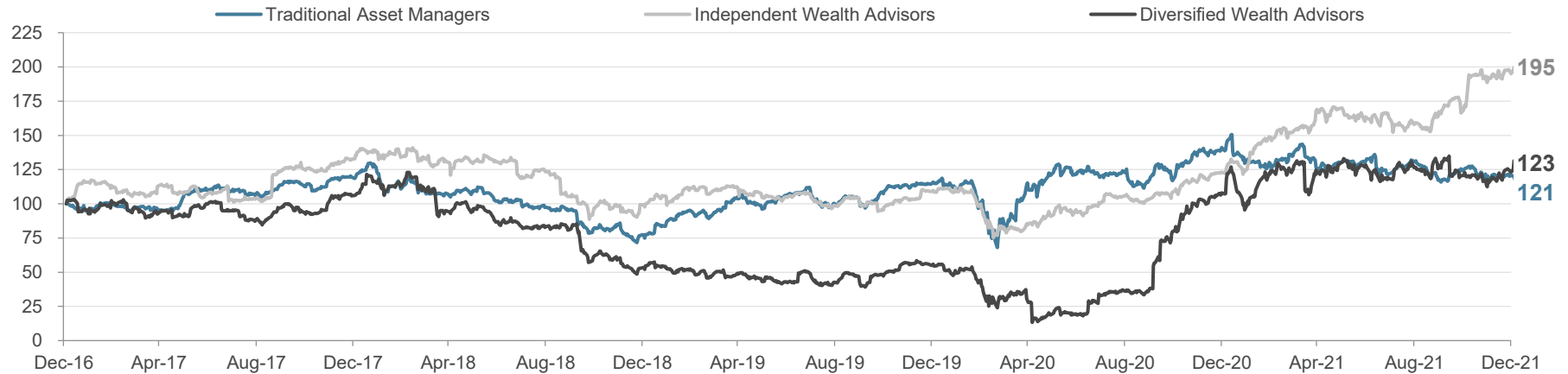
Total Enterprise Value to LTM EBITDA

Total Enterprise Value to LTM EBITDA



Relative Change in Total Enterprise Value to LTM EBITDA

Change in Total Enterprise Value to LTM EBITDA



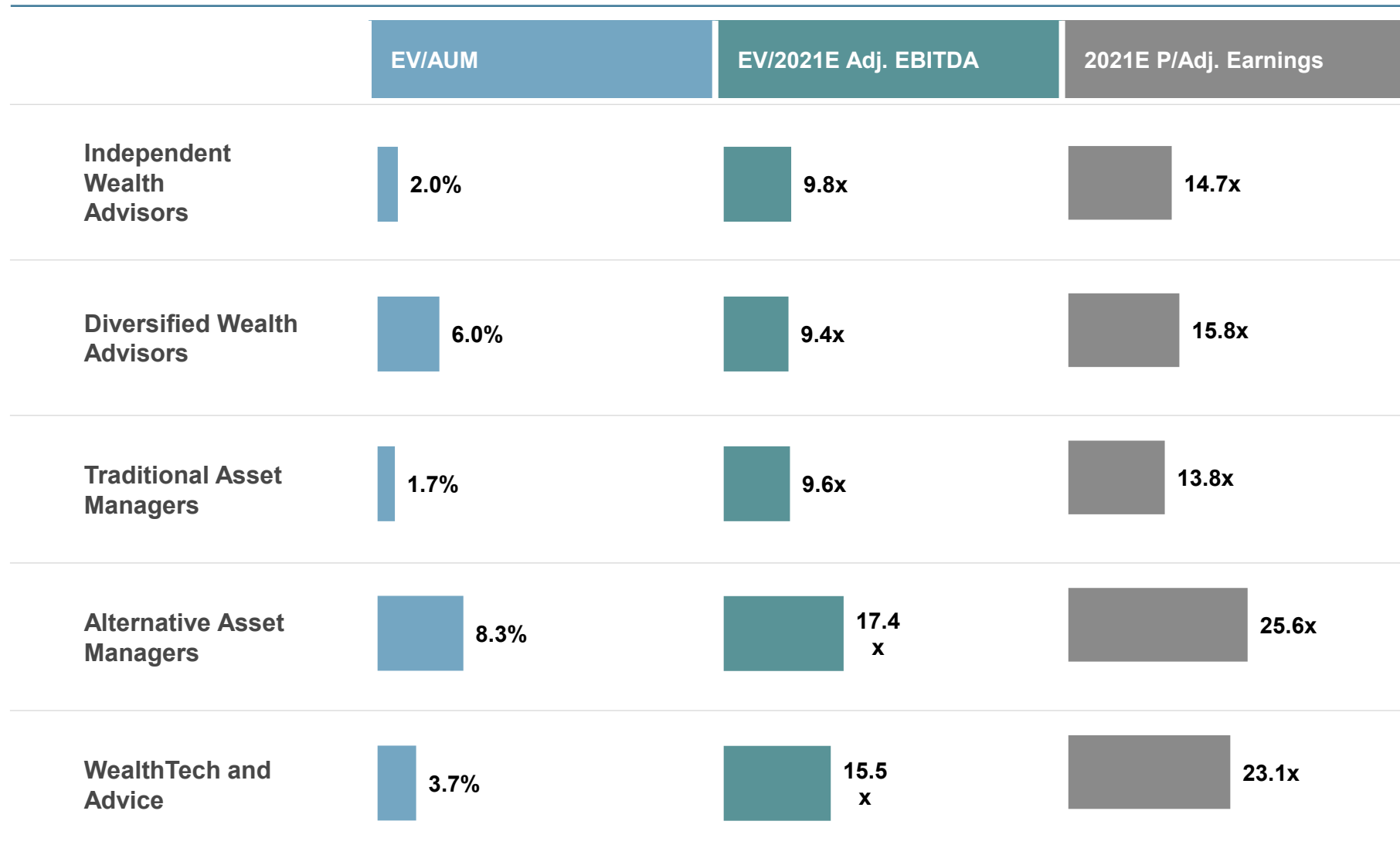
Sources: Public filings, SNL Financial, S&P Capital IQ.

Notes: Financial data as of most recent available. Market data as of December 31, 2021. Indices weighted by market capitalization.

Independent Wealth Advisors includes BCOR, FOCS, LPLA, and SAMG. Diversified Wealth Advisors includes AMP, RJF, SCHW, and 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 December 31, 2021.

Select Trading Comparables

Advisors

As of December 31, 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
Independent Wealth Advisors														
LPL Financial Holdings Inc.	LPLA	\$160.09	\$594,000	\$12,831	53.6%	53.6%	2.5%	1.9x	15.0x	11.6x	11.6x	23.1x	17.2x	17.2x
Focus Financial Group	FOCS	59.72	\$205,000	5,116	37.3	37.3	2.5	2.9	11.5	9.0	9.0	15.4	12.8	12.8
Blucora, Inc.	BCOR	17.32	42,179	844	8.9	8.9	2.0	1.0	6.1	5.2	5.2	10.2	8.0	8.0
Silvercrest Asset Management Group Inc.	SAMG	17.17	30,953	248	23.6	23.6	0.8	2.0	6.6	6.2	6.0	10.2	9.3	9.2
High					53.6%	53.6%	2.5%	2.9x	15.0x	11.6x	11.6x	23.1x	17.2x	17.2x
Mean					30.8	30.8	2.0	1.9	9.8	8.0	8.0	14.7	11.9	11.8
Median					30.5	30.5	2.2	1.9	9.1	7.6	7.5	12.8	11.1	11.0
Low					8.9	8.9	0.8	1.0	6.1	5.2	5.2	10.2	8.0	8.0
Diversified Wealth Advisors														
The Charles Schwab Corporation	SCHW	\$84.10	NA	\$158,999	58.6%	58.6%	n.a.	7.9x	14.7x	13.2x	13.2x	25.7x	21.7x	21.7x
Ameriprise Financial, Inc.	AMP	301.66	973,341	33,753	55.2	55.2	3.2	2.3	7.9	7.2	7.2	13.5	12.0	12.0
Raymond James Financial, Inc.	RJF	100.40	191,900	20,687	57.4	57.4	8.8	1.7	8.5	7.7	7.7	13.7	13.5	13.5
Stifel Financial Corp.	SF	70.42	NA	7,331	39.6	39.6	n.a.	1.5	6.5	6.3	6.3	10.4	9.8	9.8
High					58.6%	58.6%	8.8%	7.9x	14.7x	13.2x	13.2x	25.7x	21.7x	21.7x
Mean					52.7	52.7	6.0	3.3	9.4	8.6	8.6	15.8	14.2	14.2
Median					56.3	56.3	6.0	2.0	8.2	7.5	7.5	13.6	12.7	12.7
Low					39.6	39.6	3.2	1.5	6.5	6.3	6.3	10.4	9.8	9.8

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 December 31, 2021.

Select Trading Comparables

Traditional Asset Managers

As of December 31, 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			
							AJM	2021E Rev.	2022E Rev.	2023E Rev.	2021E	2022E	2023E	2021E	2022E	2023E
Traditional Asset Managers																
BlackRock, Inc.	BLK	\$915.56	\$139,089	26.9%	26.9%	\$9,463,662	1.5%	7.3x	6.6x	6.1x	17.8x	15.9x	14.9x	23.6x	21.6x	19.4x
T. Rowe Price Group, Inc.	TROW	196.64	45,070	29.9	29.9	1,612,300	2.7	5.6	5.5	5.3	10.8	11.5	11.2	15.5	16.2	15.4
Franklin Resources, Inc.	BEN	33.49	16,805	34.0	34.0	1,530,100	1.4	2.5	2.4	2.4	8.0	7.7	n.a.	8.6	9.0	8.6
AllianceBernstein Holding L.P.	AB	48.84	13,361	44.6	44.6	748,000	1.7	3.1	3.0	2.8	10.8	10.3	9.7	13.5	13.2	12.0
Invesco Ltd.	IVZ	23.02	10,617	32.1	32.1	1,528,600	1.2	3.6	3.5	3.3	8.0	8.1	8.0	7.7	7.8	7.2
Janus Henderson Group Plc	JHG	41.94	7,071	29.0	29.0	419,300	1.6	2.4	2.4	2.4	6.7	7.4	7.4	9.9	11.0	10.8
Affiliated Managers Group, Inc.	AMG	164.51	6,688	61.8	61.8	747,800	1.3	4.0	3.5	3.4	9.3	8.8	8.4	9.1	8.4	7.5
Cohen & Steers, Inc.	CNS	92.51	4,464	24.5	24.5	97,260	4.5	7.7	7.1	6.2	17.5	15.5	14.2	24.3	22.1	20.4
Artisan Partners Asset Management Inc.	APAM	47.64	3,765	(5.4)	(5.4)	173,623	2.2	3.2	3.1	2.9	7.1	7.9	7.5	9.5	10.4	9.7
Federated Hermes, Inc.	FHI	37.58	3,491	30.1	30.1	634,120	0.6	2.7	2.4	2.2	8.8	8.6	8.0	13.5	11.9	10.8
Victory Capital Holdings, Inc.	VCTR	36.53	2,488	47.2	47.2	159,889	1.9	3.4	3.1	3.0	6.8	6.1	5.8	7.7	7.1	6.7
Virtus Investment Partners, Inc.	VRTS	297.10	2,254	36.9	36.9	177,305	2.3	4.9	4.5	4.3	10.3	9.6	8.9	8.4	7.7	6.9
BrightSphere Investment Group Inc.	BSIG	25.60	1,159	32.8	32.8	113,700	0.2	0.5	0.5	0.5	1.2	1.4	1.3	18.7	12.3	10.6
WisdomTree Investments, Inc.	WETF	6.12	869	14.4	14.4	72,780	1.5	3.5	3.4	3.2	11.4	11.7	10.9	16.6	16.6	15.1
Pzena Investment Management, Inc.	PZN	9.47	683	29.7	29.7	50,800	1.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Diamond Hill Investment Group, Inc.	DHIL	194.23	616	30.1	30.1	29,186	1.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Manning & Napier, Inc.	MN	8.31	157	32.5	32.5	21,976	0.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.9	n.a.	n.a.
High				61.8%	61.8%	\$9,463,662	4.5%	7.7x	7.1x	6.2x	17.8x	15.9x	14.9x	24.3x	22.1x	20.4x
Mean				31.2	31.2	1,034,141	1.7	3.9	3.7	3.4	9.6	9.3	8.9	13.8	12.5	11.5
Median				30.1	30.1	177,305	1.5	3.5	3.2	3.1	9.0	8.7	8.4	13.5	11.4	10.7
Low				(5.4)	(5.4)	21,976	0.2	0.5	0.5	0.5	1.2	1.4	1.3	7.7	7.1	6.7

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 December 31, 2021.

Select Trading Comparables

Alternative Asset Managers and Wealth Management Tech/Services

As of December 31, 2021
(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	2021E Rev.	2022E Rev.	2023E Rev.	2021E	2022E	2023E	2021E	2022E	2023E
Alternative Asset Managers																	
Blackstone Inc.	BX	\$129.39	\$155,033	\$143,160	99.6%	99.6%	\$730,663	19.6%	15.0x	12.4x	11.3x	26.7x	21.7x	19.5x	29.2x	25.1x	22.7x
Brookfield Asset Management Inc.	BAMA	60.36	99,619	52,492	47.0	47.0	650,026	8.1	14.8	12.2	11.1	22.0	17.5	15.7	60.5	46.1	40.8
KKR & Co. Inc.	KKR	74.50	67,242	42,230	84.0	84.0	459,081	9.2	8.5	6.7	6.0	16.3	13.1	11.8	20.9	19.9	17.8
Apollo Global Management, Inc.	APO	72.43	32,141	27,707	0.0	47.9	481,064	5.8	7.0	6.5	6.1	13.3	12.2	11.2	15.1	17.4	15.3
Ares Management Corporation	ARES	81.27	25,479	24,566	72.7	72.7	282,009	8.7	12.0	8.5	6.9	33.5	23.2	17.7	35.0	24.9	19.0
The Carlyle Group Inc.	CG	54.90	20,056	14,029	74.6	74.6	293,077	4.8	3.5	3.4	3.4	8.0	7.7	7.5	13.7	13.1	12.7
Sculptor Capital Management, Inc.	SCU	21.35	1,333	767	40.5	40.5	37,458	2.0	1.0	1.0	0.1	2.1	2.3	1.9	4.4	4.8	3.8
High					99.6%	99.6%	\$730,663	19.6%	15.0x	12.4x	11.3x	33.5x	23.2x	19.5x	60.5x	46.1x	40.8x
Mean					59.8	66.6	419,054	8.3	8.8	7.2	6.4	17.4	14.0	12.2	25.6	21.6	18.9
Median					72.7	72.7	459,081	8.1	8.5	6.7	6.1	16.3	13.1	11.8	20.9	19.9	17.8
Low					0.0	40.5	37,458	2.0	1.0	1.0	0.1	2.1	2.3	1.9	4.4	4.8	3.8
WealthTech & Advice																	
Broadridge Financial Solutions, Inc.	BR	\$182.82	\$21,861		19.3%	19.3%	n.a.	n.a.	4.9x	4.5x	4.3x	21.1x	19.1x	18.6x	31.3x	27.9x	25.8x
SS&C Technologies Holdings, Inc.	SSNC	81.98	20,845		12.7	12.7	n.a.	n.a.	5.4	5.1	4.9	13.1	12.4	11.8	16.5	15.6	14.5
Morningstar, Inc.	MORN	341.99	14,738		47.7	47.7	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	60.94	8,498		6.0	6.0	n.a.	n.a.	4.1	3.9	3.7	11.9	11.9	11.2	16.2	15.6	14.4
Ervestnet, Inc.	ENV	79.34	4,335		(3.6)	(3.6)	n.a.	n.a.	4.2	3.6	3.2	18.8	18.2	14.9	32.9	34.0	27.3
AssetMark Financial Holdings, Inc.	AMK	26.21	1,928		8.3	8.3	54,117	3.7	5.4	4.4	3.8	12.8	10.5	8.8	18.6	15.4	13.0
High					47.7%	47.7%	\$54,117	3.7%	5.4x	5.1x	4.9x	21.1x	19.1x	18.6x	32.9x	34.0x	27.3x
Mean					15.1	15.1	54,117	3.7	4.8	4.3	4.0	15.5	14.4	13.1	23.1	21.7	19.0
Median					10.5	10.5	54,117	3.7	4.9	4.4	3.8	13.1	12.4	11.8	18.6	15.6	14.5
Low					(3.6)	(3.6)	54,117	3.7	4.1	3.6	3.2	11.9	10.5	8.8	16.2	15.4	13.0

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 December 31, 2021.

(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

38
Locations

~25%
Employee-Owned

~\$6.8 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 & Co	511
3	JP Morgan	508
4	Rothschild & Co	437
5	Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1 U.S. M&A Advisor

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 & Co	38
3	Moelis & Co	34
4	PJT Partners Inc	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 Inc	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

North America		Europe and Middle East			Asia-Pacific	
Atlanta	Miami	Amsterdam	Manchester	Beijing	New Delhi	
Boston	Minneapolis	Birmingham	Milan	Fukuoka	Osaka	
Chicago	New York	Dubai	Munich	Ho Chi Minh City	Shanghai	
Dallas	San Francisco	Frankfurt	Paris	Hong Kong SAR	Singapore	
Houston	Washington, D.C.	Lausanne	Stockholm	Kyoto	Sydney	
Los Angeles		London	Tel Aviv	Mumbai	Tokyo	
		Madrid	Zurich	Nagoya		

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 non-depository FIG transactions⁽²⁾

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

	Advisor	Deals
1	Houlihan Lokey	301
2	Goldman Sachs & Co	285
3	JP Morgan	282
4	Jefferies LLC	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 135 deals in 2021 and worked with more than 70 sponsors to raise over \$18 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

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



● HL Office Locations

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

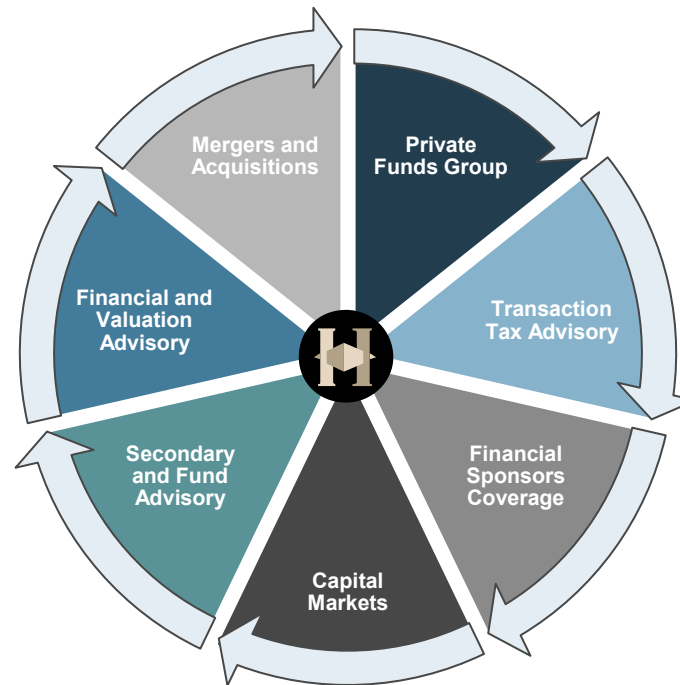
- Comprehensive advisory to wealth managers on minority and majority stake sales, acquisitions, seed investments, joint ventures, product development, succession planning, and establishment of private and permanent capital vehicle
- Facilitate attractive capital solutions to fund growth, equitize the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

- 75 dedicated professionals across ten offices in four countries that raised approximately \$18 billion across more than 135 transactions during 2021, with more than 70 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 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 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
DEFINING INVESTMENT DECISIONS
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 and **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
FundamentalAdvisors

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

TCAP TRIANGLE CAPITAL CORPORATION

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

BENEFIT STREET
REALTY TRUST

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
Real Estate Construction

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
AMERICA FIRST CAPITAL ASSOCIATES LIMITED PARTNERSHIP, 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 or by professionals from a Houlihan Lokey joint venture company.

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