Financial Services Group

Asset Management

Q2 2023 INDUSTRY OVERVIEW AND COMMENTARY
Executive Summary

Key Trends

- Asset managers continue to navigate uncertain economic and political markets.
- As regional banks pull back on lending and focus on their balance sheets, private lenders are finding significant opportunities in private debt and real estate.
- Overall M&A and capital markets transaction activity continues to be depressed, but it is showing signs of picking up.
- The fundraising environment remains challenging for most asset managers, though credit and infrastructure are having more success than equity funds.
- Strategic M&A by asset managers remains an important driver of operating leverage and adding specific product capabilities.

Houlihan Lokey Insight

Turning the halfway point in 2023, markets continue to navigate some of the swiftest social, cultural, and economic changes seen in generations. Complex issues persist, including interest rate hikes, the highest inflation in more than 40 years, quantitative tightening, and a contracting money supply. Companies across sectors face operating challenges that have led to broad layoffs, depressed M&A, and IPO activity. Most investors expect both a U.S. and global recession later this year or next.

The banking sector (especially regional banks) is reassessing portfolios and pulling back on lending as banks face increased regulation and capital requirements. Meanwhile, higher rates, wider spreads, and greater lender protections are creating a generational investing opportunity in fixed income. The direct lending sector has helped stabilize the market and has a significant opportunity to gain share in the asset-backed lending and commercial real estate markets.

Recent private credit and infrastructure fundraising has outpaced private equity in a difficult fundraising environment. Subsequent private equity funds are no longer growing bigger. New commitments are favoring larger funds and diversified platforms rather than smaller, independent managers. Alternative asset managers continue to heavily invest in insurance partnerships and educating advisors in the retail wealth channel; retail is significantly under-invested in alternatives and represents tens of trillions of dollars in potential new capital.

Commercial real estate turbulence remains on the radar of managers and investors, with all-time-low transaction volumes. More than two-thirds of CRE loans reside within the banking system, and nobody knows how this will change. Across the REIT sector, there is a wide dispersion of performance; while the troubles in retail and office dominate headlines, they make up less than 5% of the REIT market. Many borrowers still maintain equity in these properties as well. Other sectors such as multifamily and single-family rentals, industrial, warehouses, and logistics are performing well and, in some cases, growing.

Asset manager M&A continues to be a tale of either scale or adding capabilities. Two recent deals that defined these themes were Franklin Templeton’s acquisition of Putman Investments and TPG’s acquisition of Angelo Gordon. The former emphasized scale and synergies across the traditional mutual fund business while the latter was a sizeable addition of private credit capabilities. Valuations favor locked-up capital, consistent fees supported by investment performance, and distribution driving organic growth.

Despite the continued volatility, there are some encouraging takeaways so far this year. The market digested the failure of three banks over two months, which collectively held more assets than all the banks that failed in 2008, combined. Inflation is coming down and higher rates have brought back investment opportunities in fixed-income markets. Many companies across the middle market are growing revenues and EBITDA.

The frequent crises and unexpected tail events that have defined the past few years do not seem to have abated so far in 2023, and we are nowhere near what feels like a healthy market. However, the economy’s overall resilience to continued shocks and uncertainty has been nothing short of impressive. Should things finally settle down, these forced efficiency gains may lead to some spectacular growth.

Charles Hibbs, CFA

Charles Hibbs is a leading member of the asset and wealth management investment banking practice within Houlihan Lokey’s Financial Services Group. Coverage includes traditional and alternative asset managers, wealth managers, business development companies, real estate investment trusts, and specialty finance companies. Mr. Hibbs has advised on over 40 completed transactions representing more than $25 billion in closed M&A, financing, and restructuring deals.

*Sources: Earnings transcripts.*
Valuations favor Alternative managers with permanent capital, positive net flows, stable fee rates, and relative outperformance. Traditional firms with lower net flows/growth have relatively lower multiples.

Valuations: Why the Difference?
Platforms that trade at higher multiples do so because of higher growth, more consistent earnings, and better profitability.

- Positive net flows
- Permanent capital
- Operating scale
- Product fee rates
- Management fees vs. Performance fees
- Investment income
- Profitability margins
Recent Asset Management Trends

Total Stock Price Returns

Diversified alternative asset managers have seen their stocks perform the best over the recent short-term and long-term periods, driven by strong operating fundamentals and previous overselling.

One Month

<table>
<thead>
<tr>
<th>Time Period</th>
<th>SPX</th>
<th>Trad. Asset Managers</th>
<th>Diversified Alt. Asset Managers</th>
<th>Other Private Market, FRE Focused Managers</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Month</td>
<td>6.6%</td>
<td>5.4%</td>
<td>12.3%</td>
<td>(1.9%)</td>
</tr>
</tbody>
</table>

Three Months

<table>
<thead>
<tr>
<th>Time Period</th>
<th>SPX</th>
<th>Trad. Asset Managers</th>
<th>Diversified Alt. Asset Managers</th>
<th>Other Private Market, FRE Focused Managers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Months</td>
<td>8.3%</td>
<td>2.0%</td>
<td>16.0%</td>
<td>(6.0%)</td>
</tr>
</tbody>
</table>

Six Months

<table>
<thead>
<tr>
<th>Time Period</th>
<th>SPX</th>
<th>Trad. Asset Managers</th>
<th>Diversified Alt. Asset Managers</th>
<th>Other Private Market, FRE Focused Managers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Six Months</td>
<td>16.6%</td>
<td>4.8%</td>
<td>26.9%</td>
<td>(2.9%)</td>
</tr>
</tbody>
</table>

One-Year Total Return\(^{(1)}\)

<table>
<thead>
<tr>
<th>Time Period</th>
<th>SPX</th>
<th>Trad. Asset Managers</th>
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</tr>
</thead>
<tbody>
<tr>
<td>One Year</td>
<td>6.6%</td>
<td>5.4%</td>
<td>12.3%</td>
<td>(1.9%)</td>
</tr>
</tbody>
</table>

Five-Year Total Return\(^{(1)}\)

<table>
<thead>
<tr>
<th>Time Period</th>
<th>SPX</th>
<th>Trad. Asset Managers</th>
<th>Diversified Alt. Asset Managers</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Five Years</td>
<td>6.6%</td>
<td>5.4%</td>
<td>12.3%</td>
<td>(1.9%)</td>
</tr>
</tbody>
</table>

Sources: Public filings, transcripts, SNL Financial, Wall Street estimates.
Note: Financial data as of June 30, 2023; see page 16 for list of companies included in each category.
(1) Total return includes cumulative change in stock price, plus reinvested dividends; indices are not market capitalization weighted.
Recent Asset Management Trends
Assets Under Management

While Alternative managers continue to receive the bulk of net flows (though the growth rate is decreasing), Traditional managers saw their AUM rise faster over the past two quarters due to more volatile market performance, which Alternative managers tend to avoid by marking their assets to model.

**Quarter-Over-Quarter Change**

<table>
<thead>
<tr>
<th>Total Asset Under Management</th>
<th>Traditional</th>
<th>Alternative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 22</td>
<td>4.3%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Q3 22</td>
<td>6.7%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Q4 22</td>
<td>5.2%</td>
<td>3.2%</td>
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<tr>
<td>Q1 23</td>
<td></td>
<td></td>
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</tbody>
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<table>
<thead>
<tr>
<th>Year-Over-Year Change</th>
<th>Traditional</th>
<th>Alternative</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 22</td>
<td>26.9%</td>
<td>21.1%</td>
</tr>
<tr>
<td>Q3 22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4 22</td>
<td>13.3%</td>
<td></td>
</tr>
<tr>
<td>Q1 23</td>
<td>12.1%</td>
<td></td>
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</tbody>
</table>

**Net Flows**

<table>
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<tr>
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<th>Alternative</th>
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<tr>
<td>Q2 22</td>
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<td>Q3 22</td>
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<tr>
<td>Q4 22</td>
<td></td>
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<tr>
<td>Q1 23</td>
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</tbody>
</table>

**Market Impact**

<table>
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<th>Alternative</th>
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<tbody>
<tr>
<td>Q2 22</td>
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</tr>
<tr>
<td>Q1 23</td>
<td></td>
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</tbody>
</table>

Sources: Public filings, transcripts, SNL Financial, Wall Street estimates.
Note: Financial data as of March 31, 2023; see page 16 for list of companies included in each category.
Recent Asset Management Trends

What They’re Saying

The following pages reflect what key industry leaders are focused on during their public company analyst calls; we’ve reviewed and picked some of the best quotes from the past quarter.

Key Takeaways

1. The fundraising environment is getting harder, especially for new equity funds; most institutional investors have reached their allocation limits in equity, while those that are allocating are preferring larger funds and managers, as well as credit and infrastructure strategies.

2. There continue to be significant opportunities in fixed income, driven by banks facing liquidity and capital issues, as well as the rise in interest rates; the shift to private lenders is expected to continue, given these fundamentals.

3. Despite macroeconomic challenges such as inflation and recent unexpected bank failures, the broader economy is holding up as companies have been successful in passing along price increases and expanding profitability.

4. The impact from the commercial real estate market is an unknown that continues to evolve, from both a debt and equity perspective; while retail and office sectors gain a lot of headlines given their challenges, other sectors like multifamily and industrial are doing very well.

Sources: Public filings, transcripts, SNL Financial, Wall Street estimates.
Note: Word cloud reflects frequency of words used in investor transcripts.
Recent Asset Management Trends
What They’re Saying (cont.)

Macro Environment and Assets

In credit, higher base rates, wider excess spreads and greater investor protections have led to an attractive and building investment pipeline. Said simply, it’s a great time to be an opportunistic credit investor.

James S. Levin
Sculptor Capital Management, Inc.—CEO, CIO, Executive Managing Director, and Director

It’s a complicated complex market environment...M&A volumes are about half of what they were just last year. IPO activity is sluggish. U.S. leveraged loans are much smaller, smaller than they have been in many, many years.

Curtis L. Buser
The Carlyle Group Inc.—CFO

I would say the asset-backed area is the greatest area of opportunity today beyond what we’ve talked about in direct lending to corporates as well as commercial real estate. The regional banks generally play a very large role in home improvement loans, in auto loans, equipment finance. Those are all areas of opportunities.

Jonathan D. Gray
Blackstone Inc.—General Partner, President, COO, and Director

In 2023, is presenting an incredible opportunity for long-term investors. There’s more yield to be earned in cash. Infrastructure and private credit are offering attractive returns. Bonds can be a major component in portfolios and equities are at much better valuations.

Laurence Douglas Fink
BlackRock, Inc.—Chairman and CEO

[The CRE] market is going to have to go through a pretty significant period of repricing and deleveraging. There are a handful of maturities that are going to be coming up here in the next 12 to 24 months that will continue to stress the market.

Michael J. Arougheti
Ares Management Corporation—Co-Founder, CEO, President, and Director

So CNBC says CRE debt and then everyone talks about office. And people say, ‘Okay, I think REITs are bad.’ That’s why we always try to reiterate to people, office is 3% of the REIT index and our exposure to office might be something like 1% or 1.2%. So I think when those overreactions happen, I mean, look, that’s the opportunity.

Jon Y. Cheigh
Cohen & Steers Capital Management, Inc.—Executive VP and Global Portfolio Manager

We are seeing LPs seriously look at liquidity in the secondary market. I would expect that 2023 will likely be a record year for LP-led secondaries.

Michael J. Arougheti
Ares Management Corporation—Co-Founder, CEO, President, and Director

It’s an important time to be active in the fixed income space. This is not a great time to be passive in it.

Jay C. Horgen
Affiliated Managers Group, Inc.—President and Chief Executive Officer

High-quality alpha-oriented managers, across both alternative and active equity strategies, have distinguished themselves in this environment, as elevated volatility, asset dispersion and macroeconomic uncertainty have created opportunities to generate differentiated returns.

I believe the current crisis of confidence in the regional banking sector will ultimately fuel another round of growth in the capital markets.

Laurence Douglas Fink
BlackRock, Inc.—Chairman and CEO

Financial cracks and economic damage from this rapid rate hiking cycle burst into view over the last few weeks, 20 years of easy money is definitely behind us.

Martin Small
BlackRock, Inc.—Senior Managing Director, CFO, and Global Head of Corporate Strategy

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Laurence Douglas Fink
BlackRock, Inc.—Chairman and CEO

Housing is critically undersupplied and propelled by demographic tailwinds. Near-term supply pipelines are likely to wane due to higher rates, limited availability of construction debt and equity as well as continued inflationary cost pressures.

Jonathan Peter Slager
Bridge Investment Group Holdings Inc.—CEO and Director

The way the U.S. banks today in the investment marketplace is indirectly through securitization. If you look at growth in CLO, growth in ABS, growth in other forms of securitization, you’re seeing essentially how America banks today.

Marc Jeffrey Rowan
Apollo Global Management, Inc.—Co-Founder, CEO, and Director

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Michael J. Arougheti
Ares Management Corporation—Co-Founder, CEO, President, and Director
Recent Asset Management Trends
What They’re Saying (cont.)

**Investing**

"On an LTM basis, aggregate portfolio company revenue growth across all our platforms was 25%. Although inflationary pressures persist, aggregate EBITDA margins have remained stable, and our companies have been able to effectively manage pricing and costs.

Jon Winkelried
TPG Inc.—CEO and Director

"We’re not deploying capital at this point. We’re waiting for the price to correct.

Joseph Martin Harvey
Cohen & Steers, Inc.—President, CEO, and Director

"Our operating companies are showing continued strong momentum. Revenues grew 13% in Q1, reflecting our timely emphasis on travel, leisure and energy transition companies. Meanwhile, we’re seeing indications that cost pressures have peaked.

Stephen Allen Schwarzman
Blackstone Inc.—Chairman, CEO, and Co-Founder

"On the monetization front, we will likely sell less in an environment like this, but we are seeing the value of the portfolio continue to grow so this is really just a timing question. And on the investing front, the great news is times like these tend to generate some of our best investments.

Scott C. Nuttall
KKR & Co. Inc.—Co-CEO and Director

"The intrinsic value of commercial real estate investments withstands even the deepest recessionary periods, including the 2008 recession better than these major indices. For multifamily, specifically, we believe this speaks to the persistent need for housing and consistent rental income as well as the enduring value of commercial real estate assets.

Robert Randolph Morse
Blackstone Inc.—Chairman, CEO, and Co-Founder

"Thus far in 2023, we have seen the continuation of depressed transaction volumes. Q1 industry transaction volume is down 56% year-over-year. And in the multifamily sector, which is typically the highest volume sector, transactions were off 64%, representing one of the largest drops since Q1 ’09.

Jonathan Peter Slager
Bridge Investment Group Holdings Inc.—CEO and Director

"We signed four private equity deals since our last earnings call, and our current pipeline of opportunities is about 3x a year ago and growing.

Scott M. Kleinman
Apollo Global Management, Inc.—Co-President of Apollo Asset Management Inc. and Director

"The benefits from the use of leverage in the current environment is neutral at best negative in many cases. A different paradigm is required to invest successfully going forward, one that focuses on the investment merits of selected asset classes and creating alpha at the asset level to drive return premiums for equity investing.

Robert Randolph Morse
Blackstone Inc.—Chairman, CEO, and Co-Founder

"What is better than being a lender to other lenders during a time of market stress from a position of secured IG top of the capital structure, floating rate with wide spreads.

Marc Jeffrey Rowan
Apollo Global Management, Inc.—Co-Founder, CEO, and Director

"Despite higher interest rates flowing through to our portfolio companies, we continue to see solid cash flow growth, low defaults and resilience in our credit metrics.

Michael J. Arougheti
Ares Management Corporation—Co-Founder, CEO, President, and Director

"We are optimistic that once the market has clarity around peak Fed funds rate and the direction of the economy, we could see an increased monetization opportunity.

Jarrod Morgan Phillips
Ares Management Corporation—Partner and CFO

"The most interesting opportunities currently in the pipeline are in the debt markets, where we can step into the funding gap for refinancing opportunities and provide fresh capital on a structured basis.

Michael J. Arougheti
Ares Management Corporation—Co-Founder, CEO, President, and Director

Sources: Public filings, transcripts, SNL Financial, Wall Street estimates.
We set our original flagship fundraising targets under different market conditions. We still expect each fund to grow compared to its predecessor. But in aggregate, they may not grow as much as we previously expected. We’ve already been managing the business with this in mind.

Jack Charles Weingart  
TPG Inc.—CFO and Director

In the past couple of years, mega funds of $1 billion or more in the private capital industry have accounted for 65% of the capital raised. Looking at 2022, this concentration is more like 70% to 75%, a clear indicator of the value of having scale and a strong brand.

Michael D. Rees  
Blue Owl Capital Inc.—Co-Founder, Co-President, Head of Blue Owl’s Dyal Capital Division, and Director

There’s also acknowledgment from a number of the people that we’re talking to, but they don’t want to underinvest or under-commit because I think there’s an understanding the next couple of years are going to be a really good investment period.

Scott C. Nuttall  
KKR & Co. Inc.—Co-CEO and Director

The flow story continues to be bifurcated, really strength across alternatives and then some pluses and minuses on the fundamental equity side.

Thomas M. Wojcik  
Affiliated Managers Group, Inc.—Chief Financial Officer

Sources: Public filings, transcripts, SNL Financial, Wall Street estimates.

We continue to expect to raise more capital this year than we did last year. Though the composition of that fundraising has skewed further towards global credit and investment solutions and less from corporate private equity.

Curtis L. Buser  
The Carlyle Group Inc.—CFO

While we believe that we will attract a significant amount of capital for our next vintage of buyout funds, we no longer expect these funds in the aggregate to be the same size as their predecessors and now expect to see a decline in buyout fund sizes across most geographies.

Curtis L. Buser  
The Carlyle Group Inc.—CFO

Our clients love private equity…The challenge, of course, is that it’s grown to be above their targets…And so they’re constrained. And therefore, in some cases, they’re doing some secondaries…it’s making them more cautious in the sense they only have so much budget to allocate. But it’s not because of a lack of desire.

Jonathan D. Gray  
Blackstone Inc.—General Partner, President, COO, and Director

I’ve been managing this fund for two decades, and we’ve been running it for three decades. I can’t remember another time when there was this type of volatility where we didn’t see significant outflows.

Gershon M. Distenfeld  
AllianceBernstein Holding LP—Co-Head of Fixed Income

With the pullback in regional bank activity, this is a golden moment for our credit, real estate credit and insurance solutions teams, which accounted for 60% of the firm’s inflows in Q1.

Stephen Allen Schwarzman  
Blackstone Inc.—Chairman, CEO, and Co-Founder

BSP would tell you that they’re seeing the best deals they’ve seen since the global financial crisis. But there’s definitely some headwinds in raising money, just because of the fact that the LPs are fully over allocation to it.

Jennifer M. Johnson  
Franklin Resources, Inc.—President, CEO, and Co-Founder

In the market, we’re observing a flight to larger, higher quality managers as investors are consolidating their allocations with preferred managers.

Michael J. Arougheti  
Ares Management Corporation—Co-Founder, CEO, President, and Director

While recent market disruption has caused some observable shifts in market behavior, particularly with U.S. and European institutional investors. Investors based in the Middle East and Asia actually turned up their focus and seem to have viewed it as an opportune time to allocate capital.

Scott M. Kleinman  
Apollo Global Management, Inc.—Co-President of Apollo Asset Management Inc. and Director
Recent Asset Management Trends

What They’re Saying (cont.)

Distribution

“A handful of years ago, we sold almost exclusively to institutions. Today, we sell to institutions, insurance and private wealth. Taking those in turn, while some institutions are pulling back or delaying a bit, others like sovereign wealth funds are not.”

Scott C. Nuttall
KKR & Co. Inc.—Co-CEO and Director

“We are focused on becoming a top 10 insurance solutions provider for the insurance sector through leveraging our substantial expertise with our partner Equitable for whom we have been addressing insurance solutions for nearly 40 years. An under-allocation to fixed income across about $4 trillion in addressable GA assets, coupled with highly favorable rates, opened a unique opportunity for our insurance-sensitive investment expertise.”

Gershon M. Distenfeld
AllianceBernstein Holding LP—Co-Head of Fixed Income

And so we started a series of in-person, what we call, BX Universities, Blackstone Universities. And they usually come for a day. And we introduce them to each of our different business areas. We teach them how alternatives work, the differences between that and other types of immediately liquid types of investments as well as why the returns are higher. When somebody comes and spends a day, and sometimes it’s more than a day, and learn something from the ground-up, that if they go back and they talk to people who work with them, people who are in the same office, and they say, ‘You should really be doing this.’ And that sort of viral kind of internal marketing is pretty remarkable. And since we’ve been doing it, when no one was doing this, I mean, we were just alone.”

Stephen Allen Schwarzman
Blackstone Inc.—Chairman, CEO, and Co-Founder

Over the next five years, I expect that high-net-worth investors will be better than 50% allocated to alternatives. That always elicits certainly a look because it is not where the people are today. But I start with a definition of an alternative. To us, as an alternative is nothing other than an alternative to publicly traded stocks and bonds. And I believe alternatives go from AA to equity.”

Marc Jeffrey Rowan
Apollo Global Management, Inc.—Co-Founder, CEO, and Director

Products

“Alternatives and multi-asset demand grew for the 12th consecutive quarter. This asset class now represents 1/3 of our channel AUM having posted a 24% compound annual organic growth rate over the last three years.”

Seth Bernstein
AllianceBernstein Holding LP—CEO, President, and Director

“We’re actually seeing people moving beyond their passive cap-weighted benchmarks and actually moving out to other forms of indexing, but also into active strategies, both on the equity and fixed income side.”

Andrew Ryan Schlossberg
Invesco Ltd.—Senior Managing Director and Head of the Americas

“In order to service the insurance market, I think we clearly needed to build out our product capabilities in terms of return profiles and the structural profile of these products.”

Jon Winkelried
TPG Inc.—CEO and Director

Our NAV lending strategy has never been busier as the product is becoming more acceptable by GPs as a viable financing alternative. Deal flow is extraordinary as PE firms need more time and capital to achieve success in a market where exits are challenging.”

Robert Hudson Alpert
P10, Inc.—Chairman and Co-CEO

At the end of the day, we want the asset. We actually don’t want the client because we are not prepared to cross-sell the client anything. Ironically, for much of the banking system, the banking system wants the client, but not the asset, particularly in a world of market stress, where many banks, particularly regional banks are rethinking their strategy. I like where we sit in the food chain.”

Marc Jeffrey Rowan
Apollo Global Management, Inc.—Co-Founder, CEO, and Director

Sources: Public filings, transcripts, SNL Financial, Wall Street estimates.
Recent Asset Management Trends
What They’re Saying (cont.)

Financials and Profitability

Compensation expense came in, in line with our expectations at approximately 27% comp to revenue. We continue to be right on track with our 60% FRE margin guidance for 2023.

Michael D. Rees
Blue Owl Capital Inc.—Co-Founder, Co-President, Head of Blue Owl’s Dyal Capital Division, and Director

This fund, like its predecessor fund, carries a unique charitable endeavor tied to our performance fees, where 10% of the carried interest for closed-end funds and 5% of the incentive fee for the open-end fund will be donated to support global health and education initiatives. These contributions are split equally between our investment team and Ares.

Michael J. Arougheyti
Ares Management Corporation—Co-Founder, CEO, President, and Director

MidCap did $3.5 billion of originations year-to-date. Normally, MidCap would produce about a 14% ROE. For the most recent period of time, MidCap’s ROE approaches 17%.

Marc Jeffrey Rowan
Apollo Global Management, Inc.—Co-Founder, CEO, and Director

All things being equal, we would expect to maintain a compensation to revenue ratio of 38.5%.

Matthew Scott Stadler
Cohen & Steers, Inc.—Executive Vice President and CFO

Our FRE margin for the first quarter totaled 40.6%, roughly a 70 basis point improvement from the 39.9% in the fourth quarter. We expect to see margin growth resume in the second half of 2023, with a larger step-up in 2024 and 2025 as we absorb the impact of our historical hiring and deploy the significant capital that we have raised and will continue to raise over the next several quarters. As such, we continue to be on track to achieve our goal of a 45% run rate FRE margin by year-end 2025.

Jarrod Morgan Phillips
Ares Management Corporation—Partner and CFO

Our compensation structures, we use the combination, obviously, of cash carry, equity. And you got to be very careful when you move the cheese. And so we think very carefully about how all of this is set up and how we incentivize our people. The alignment that we have in place does a couple of things. First, it aligns with FRE growth, Second, it aligns with carry generation in performance for our LP investors.

Curtis L. Buser
The Carlyle Group Inc.—CFO

Total compensation and benefits expense declined by 5% from the prior year period, reflecting lower AUM-driven revenues and performance fees, offset by higher compensation ratio of 49.5% of adjusted net revenues.

Catherine Cooney Burke
AllianceBernstein LP—COO and CFO

Given market conditions, we continue to believe that our full year 2023 compensation to revenue ratio will trend towards the higher end of the historical 47% to 50% range.

Catherine Cooney Burke
AllianceBernstein LP—COO and CFO

Employee compensation and benefit expense was down 6% and primarily reflecting lower incentive compensation due to lower operating income and performance fees. We’d expect our headcount to be broadly flat in 2023, and we’d also expect a mid- to high single-digit percentage increase in 2023 core G&A expense,

Martin Small
BlackRock, Inc.—Senior Managing Director, CFO, and Global Head of Corporate Strategy

FRE margin for the trailing 12 months expanded 80 basis points from the prior year comparable period to 57.4%, reflective of the firm’s disciplined focus on managing expenses in a difficult environment.

Michael S. Chae
Blackstone Inc.—CFO

Fee-related performance revenues compensation expense which is captured in our FRE compensation line will vary directly at about 45% of revenue.

Curtis L. Buser
The Carlyle Group Inc.—CFO

Over the last couple of years, we’ve seen more than $40 billion of inflows into alternative strategies, and alternatives now represent nearly 50% of our overall run-rate EBITDA.

Thomas M. Wojcik
Affiliated Managers Group, Inc.—Chief Financial Officer

Sources: Public filings, transcripts, SNL Financial, Wall Street estimates.
Recent Asset Management Trends
What They’re Saying (cont.)

Capital Allocation and M&A

For the dividend, we aim to generate a yield in line with or better than the S&P 500, which is currently yielding approximately 2% today versus 2.8%. For opportunistic share repurchases, we target at least a high teens IRR over the medium term and that’s signaling closer to 20% at current trading multiples. For strategic growth investments, we underwrite a target return equal to or better than opportunistic share repurchases with the potential for strategic upside benefits.

Martin Bernard Kelly
Apollo Global Management, Inc.—CFO

Over the past couple of years, whether that’s KKR or Global Atlantic, we’ve completed almost $5 billion of purchase price-related M&A, and we haven’t had to issue that many shares to be able to do that—do those transactions but mostly cash funded. We do expect share buybacks to be a big part of our toolkit on a go-forward basis, and we’re going to evaluate them the same way we evaluate all capital allocation.

Robert H. Lewin
KKR & Co. Inc.—Partner and CFO

The transaction environment, it is constructive today. We’re seeing reasonable expectations and reasonable valuations, at least within our ability to structure and risk-share with our affiliates because we come to partner with them for the long term. And with that favorable environment, I think that adds an incremental tailwind as our activity levels and our pipeline has increased.

Jay C. Horgen
Affiliated Managers Group, Inc.—President and Chief Executive Officer

Since 2019, we have made $1.4 billion in growth investments in new and existing affiliates. Alternatives, across both liquid alternatives and private markets, accounted for approximately two-thirds of these investments, with the remaining one-third primarily in sustainable strategies.

Jay C. Horgen
Affiliated Managers Group, Inc.—President and Chief Executive Officer

And so it is through inorganic opportunities that we look at if we can expand our footprint.

Laurence Douglas Fink
BlackRock, Inc.—Chairman and CEO

Over time, we’ve broadened our partnership solution. So not just succession planning, we’ve added growth capital, strategic distribution and other resources for our affiliates. And this expanded solution set is even more attractive to an evolving landscape that’s increasing the number of conversations that we’re having.

Jay C. Horgen
Affiliated Managers Group, Inc.—President and Chief Executive Officer

The acquisition of Newbury further diversifies our investment platform builds on our highly specialized focus and provide some modest countercyclicality in our revenue base. Newbury is a leader in the secondaries market with a focus on acquiring limited partnership interests in established buyout, growth equity and venture capital funds.

Robert Randolph Morse
Blackstone Inc.—Chairman, CEO, and Co-Founder

On the M&A side is, look, we’re going to focus on areas where we have product gaps from alt space. The only place that we think we’d have a real big product gap is infrastructure, but they’re hard to buy and very expensive and that anything else on the traditional side would have to include strong distribution capabilities.

Jennifer M. Johnson
Franklin Resources, Inc.—President, CEO, and Director

We’ve always looked at M&A as fueling a strategic gap if we can’t do it organically, and that really has not changed.

Martin L. Flanagan
Invesco Ltd.—President, CEO, and Director

We’ll continue to pay attention to the M&A environment, but it’s not the priority at the moment.

Andrew Ryan Schlossberg
Invesco Ltd.—Senior Managing Director and Head of the Americas

We’ve always been a buyer of local asset management because any country that you go into, 80% of flows tend to go to local assets.

Jennifer M. Johnson
Franklin Resources, Inc.—President, CEO, and Director

We also repurchased $375 million worth of common shares in the first quarter.

Martin Small
BlackRock, Inc.—Senior Managing Director, CFO, and Global Head of Corporate Strategy

Sources: Public filings, transcripts, SNL Financial, Wall Street estimates.
Recent Asset Management Trends

M&A Transactions

The push for operating leverage, scale, distribution and new product sets are driving transactions across the asset management landscape.

(Dollars in Millions)

<table>
<thead>
<tr>
<th>Announced</th>
<th>Target</th>
<th>Buyer</th>
<th>Sector</th>
<th>Target AUM</th>
<th>% of AUM</th>
<th>LTM Revenue</th>
<th>LTM EBITDA</th>
<th>Implied Valuation Multiple(s) (With Earnout)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jul-23</td>
<td>Conning Holdings Ltd.</td>
<td>Assicurazioni Generali S.p.A.</td>
<td>Private Credit</td>
<td>$157,000</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Jul-23</td>
<td>Vargon Capital Partners, LP</td>
<td>Man Group plc</td>
<td>Private Credit</td>
<td>15,400</td>
<td>73.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>May-23</td>
<td>Fortress Investment Group</td>
<td>Mubadala Investment Company</td>
<td>Diversified Alternative Manager</td>
<td>45,800</td>
<td>60.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>May-23</td>
<td>Putnam Investments</td>
<td>Franklin Templeton</td>
<td>Traditional Asset Manager</td>
<td>136,000</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>May-23</td>
<td>Angelo Gordon</td>
<td>TPG</td>
<td>Private Credit</td>
<td>73,000</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>May-23</td>
<td>Deepath Capital</td>
<td>PGIM</td>
<td>Private Credit</td>
<td>5,000</td>
<td>n.a.</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Apr-23</td>
<td>Assured Guaranty IM</td>
<td>Sound Point Capital Management</td>
<td>Private Credit</td>
<td>15,200</td>
<td>n.a.</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Feb-23</td>
<td>Raven Capital Management</td>
<td>MetLife Investment Management</td>
<td>Private Credit</td>
<td>2,100</td>
<td>n.a.</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Feb-23</td>
<td>Portfolio Advisors</td>
<td>FS Investments</td>
<td>Private Markets</td>
<td>38,000</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Dec-22</td>
<td>Marble Point Credit Management</td>
<td>Investcorp</td>
<td>Private Credit</td>
<td>7,800</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Oct-22</td>
<td>Arcmont Asset Management</td>
<td>Nuveen</td>
<td>Private Credit</td>
<td>21,000</td>
<td>n.a.</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Oct-22</td>
<td>Pacific Asset Management</td>
<td>Aristotle Capital Management</td>
<td>Private Credit</td>
<td>20,700</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Oct-22</td>
<td>Iron Park</td>
<td>General Atlantic</td>
<td>Private Credit</td>
<td>4,000</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Aug-22</td>
<td>Western Technology Investment</td>
<td>P10</td>
<td>Venture Debt</td>
<td>2,526</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Jul-22</td>
<td>Pzena Investment Management</td>
<td>Management</td>
<td>Traditional Asset Manager</td>
<td>45,000</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Jun-22</td>
<td>FIG, LLC</td>
<td>New Residential Investment Corp.</td>
<td>Real Estate</td>
<td>7,185</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>May-22</td>
<td>Alcentra</td>
<td>Franklin Templeton</td>
<td>Credit</td>
<td>38,000</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>May-22</td>
<td>Salient Partners’ Asset Management Business</td>
<td>Westwood Holdings</td>
<td>Energy and Infrastructure</td>
<td>4,500</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>May-22</td>
<td>Greenbacker Capital Management</td>
<td>Greenbacker Renewable Energy Co.</td>
<td>Renewable Energy Infrastructure Manager</td>
<td>2,000</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>May-22</td>
<td>Presima</td>
<td>Slate Asset Management</td>
<td>Global Real Estate</td>
<td>1,100</td>
<td>n.a.</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>May-22</td>
<td>Rockwood Capital</td>
<td>Colliers</td>
<td>Real Estate</td>
<td>12,000</td>
<td>65.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Apr-22</td>
<td>Manning &amp; Napier</td>
<td>Callodine Group</td>
<td>Traditional Asset Manager</td>
<td>22,543</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Apr-22</td>
<td>Abingworth</td>
<td>Carlyle</td>
<td>Life Sciences</td>
<td>2,000</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Apr-22</td>
<td>Manning &amp; Napier</td>
<td>Callodine Group</td>
<td>Traditional Asset Manager</td>
<td>22,543</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Mar-22</td>
<td>Napier Park</td>
<td>First Eagle Investment Management</td>
<td>Alternative Credit</td>
<td>18,700</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Mar-22</td>
<td>Mitsubishi Corp.-UBS Realty Inc.</td>
<td>KKR</td>
<td>Japanese Real Estate</td>
<td>15,000</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Mar-22</td>
<td>CarVal Investors</td>
<td>AllianceBernstein</td>
<td>Private Alternatives</td>
<td>14,300</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Mar-22</td>
<td>Baring Private Equity Asia</td>
<td>EQT</td>
<td>Asia Private Equity</td>
<td>19,470</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Mar-22</td>
<td>CBAM</td>
<td>Carlyle</td>
<td>Private Credit/CLO</td>
<td>15,000</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Feb-22</td>
<td>Weilfleet Credit Partners</td>
<td>Blue Owl</td>
<td>Private Credit/CLO</td>
<td>6,830</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Feb-22</td>
<td>Pollen Street (1)</td>
<td>Honeycomb Investment Trust</td>
<td>Private Credit</td>
<td>2,250</td>
<td>100.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>Jan-22</td>
<td>Basalt Infrastructure</td>
<td>Colliers</td>
<td>Infrastructure</td>
<td>8,500</td>
<td>75.0%</td>
<td>*</td>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>

Average 95.1% 7.7% 6.8x 19.1x
Median 100.0% 5.2% 4.0x 14.5x

Sources: Public filings, transcripts, SNL Financial, Wall Street estimates.
Note: Blue highlighting represent Houlihan Lokey transactions.
(1) Reflects 1.33x USD/GBP exchange rate at time of announcement.
## Recent Asset Management Trends

### Selected Public Trading Comparables

*(Dollars in Millions, Except per Share Data)*

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Traditional Asset Managers</strong></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
<td>BLK</td>
<td>$103,507</td>
<td>$107,708</td>
<td>(2.5%)</td>
<td>12.1%</td>
<td>$9,090,271</td>
<td>5.9x</td>
<td>5.3x</td>
<td>15.0x</td>
</tr>
<tr>
<td>T. Rowe Price Group, Inc.</td>
<td>TROW</td>
<td>25,157</td>
<td>24,323</td>
<td>2.7%</td>
<td>(2.9%)</td>
<td>1,341,700</td>
<td>3.8</td>
<td>3.7</td>
<td>11.2</td>
</tr>
<tr>
<td>Franklin Resources, Inc.</td>
<td>BEN</td>
<td>13,378</td>
<td>21,711</td>
<td>1.3%</td>
<td>13.3%</td>
<td>1,422,100</td>
<td>2.8</td>
<td>2.8</td>
<td>11.0</td>
</tr>
<tr>
<td>Invesco Ltd.</td>
<td>IVZ</td>
<td>7,702</td>
<td>16,216</td>
<td>(6.6%)</td>
<td>2.4%</td>
<td>1,483,000</td>
<td>3.6</td>
<td>3.4</td>
<td>10.5</td>
</tr>
<tr>
<td>Affiliated Managers Group, Inc.</td>
<td>AMG</td>
<td>5,411</td>
<td>8,595</td>
<td>(5.4%)</td>
<td>27.2%</td>
<td>668,000</td>
<td>3.9</td>
<td>3.7</td>
<td>9.1</td>
</tr>
<tr>
<td>Janus Henderson Group plc</td>
<td>JHG</td>
<td>4,513</td>
<td>4,345</td>
<td>15.9%</td>
<td>15.8%</td>
<td>310,500</td>
<td>2.2</td>
<td>2.1</td>
<td>8.9</td>
</tr>
<tr>
<td>AllianceBernstein Holding LP</td>
<td>AB</td>
<td>3,649</td>
<td>4,188</td>
<td>(4.4%)</td>
<td>(23.7%)</td>
<td>675,900</td>
<td>1.2</td>
<td>1.1</td>
<td>4.1</td>
</tr>
<tr>
<td>Artisan Partners Asset Management Inc.</td>
<td>APAM</td>
<td>3,144</td>
<td>3,475</td>
<td>32.4%</td>
<td>9.5%</td>
<td>138,498</td>
<td>3.5</td>
<td>3.3</td>
<td>11.0</td>
</tr>
<tr>
<td>Federated Hermes, Inc.</td>
<td>FHI</td>
<td>3,047</td>
<td>3,206</td>
<td>(1.3%)</td>
<td>11.6%</td>
<td>701,037</td>
<td>2.0</td>
<td>1.9</td>
<td>7.8</td>
</tr>
<tr>
<td>Cohen &amp; Steers, Inc.</td>
<td>CNS</td>
<td>2,848</td>
<td>2,929</td>
<td>(10.2%)</td>
<td>(10.8%)</td>
<td>79,905</td>
<td>6.1</td>
<td>6.0</td>
<td>15.0</td>
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<tr>
<td>Victory Capital Holdings, Inc.</td>
<td>VCTR</td>
<td>989</td>
<td>1,204</td>
<td>25.9%</td>
<td>33.7%</td>
<td>90,740</td>
<td>3.5</td>
<td>3.2</td>
<td>11.5</td>
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<tr>
<td>BrightSphere Investment Group Inc.</td>
<td>BSIG</td>
<td>869</td>
<td>1,153</td>
<td>1.8%</td>
<td>15.6%</td>
<td>97,500</td>
<td>2.8</td>
<td>2.6</td>
<td>9.2</td>
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<tr>
<td><strong>Diversified Alternative Asset Managers</strong></td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Blackstone Inc.</td>
<td>BX</td>
<td>$112,241</td>
<td>$106,459</td>
<td>25.3%</td>
<td>0.2%</td>
<td>$991,294</td>
<td>10.2x</td>
<td>7.5x</td>
<td>17.4x</td>
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<tr>
<td>Brookfield Asset Management Ltd.</td>
<td>BAM</td>
<td>53,393</td>
<td>42,421</td>
<td>14.0%</td>
<td>n.a.</td>
<td>834,000</td>
<td>9.2</td>
<td>7.6</td>
<td>17.4</td>
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<tr>
<td>KKR &amp; Co. Inc.</td>
<td>KKR</td>
<td>48,332</td>
<td>31,790</td>
<td>20.6%</td>
<td>19.8%</td>
<td>510,069</td>
<td>6.1</td>
<td>4.6</td>
<td>10.3</td>
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<tr>
<td>Apollo Global Management, Inc.</td>
<td>APO</td>
<td>45,815</td>
<td>39,506</td>
<td>20.4%</td>
<td>55.9%</td>
<td>597,729</td>
<td>4.8</td>
<td>4.1</td>
<td>6.9</td>
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<tr>
<td>Ares Management Corporation</td>
<td>ARES</td>
<td>29,079</td>
<td>29,104</td>
<td>40.8%</td>
<td>64.6%</td>
<td>360,295</td>
<td>8.8</td>
<td>7.4</td>
<td>15.8</td>
</tr>
<tr>
<td>Partners Group Holding AG</td>
<td>PGHN</td>
<td>24,368</td>
<td>24,778</td>
<td>6.5%</td>
<td>5.2%</td>
<td>135,000</td>
<td>14.0</td>
<td>13.7</td>
<td>15.8</td>
</tr>
<tr>
<td>The Carlyle Group Inc.</td>
<td>CG</td>
<td>11,647</td>
<td>5,872</td>
<td>7.1%</td>
<td>(0.4%)</td>
<td>381,247</td>
<td>1.8</td>
<td>1.3</td>
<td>5.5</td>
</tr>
<tr>
<td><strong>Other Private Markets, FRE Focused Managers</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Blue Owl Capital Inc.</td>
<td>OWL</td>
<td>$16,690</td>
<td>$18,140</td>
<td>9.9%</td>
<td>15.9%</td>
<td>$144,374</td>
<td>11.1x</td>
<td>8.7x</td>
<td>18.1x</td>
</tr>
<tr>
<td>Hamilton Lane Inc.</td>
<td>HLNE</td>
<td>4,329</td>
<td>4,756</td>
<td>25.2%</td>
<td>17.5%</td>
<td>111,901</td>
<td>10.1</td>
<td>8.7</td>
<td>20.1</td>
</tr>
<tr>
<td>Peterhill Partners plc</td>
<td>PHL</td>
<td>2,409</td>
<td>2,409</td>
<td>4.3%</td>
<td>(18.0%)</td>
<td>283,000</td>
<td>6.5</td>
<td>5.2</td>
<td>7.3</td>
</tr>
<tr>
<td>StepStone Group Inc.</td>
<td>STEP</td>
<td>1,559</td>
<td>3,735</td>
<td>(1.5%)</td>
<td>(7.4%)</td>
<td>134,000</td>
<td>4.8</td>
<td>16.0</td>
<td>12.7</td>
</tr>
<tr>
<td>GCM Grosvenor Inc.</td>
<td>GCMG</td>
<td>1,406</td>
<td>1,403</td>
<td>(0.9%)</td>
<td>7.6%</td>
<td>73,667</td>
<td>3.1</td>
<td>2.6</td>
<td>8.4</td>
</tr>
<tr>
<td>P10, Inc.</td>
<td>PX</td>
<td>1,358</td>
<td>1,615</td>
<td>5.9%</td>
<td>(1.1%)</td>
<td>21,601</td>
<td>6.8</td>
<td>5.8</td>
<td>14.7</td>
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<tr>
<td>Bridge Investment Group Holdings Inc.</td>
<td>BRDG</td>
<td>1,339</td>
<td>1,387</td>
<td>(5.8%)</td>
<td>(22.6%)</td>
<td>42,392</td>
<td>4.0</td>
<td>2.8</td>
<td>7.4</td>
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</table>

Source: Public filings, transcripts, SNL Financial, Wall Street estimates.

Note: Financial data as of most recent available; market data as of June 30, 2023.

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

(2) Excludes investment income.
We have unmatched experience serving asset management platforms and know how to position platforms in a way that appeal to the best buyers; our matching process and execution skill ensures parties achieve their strategic objectives.

Since 2015, We Have Closed Asset Management Transactions Covering

- **$189 Billion** Assets Under Management
- **23** Management Companies and Agreements
- **16** Asset Companies

**Sellside Engagements**
- Buyside Engagements
- Minority Stakes

**Selected Completed Platform Deals**

Table showing completed platform deals with details such as the name of the company, assets under management, and the financial advisor or special committee advisor.

**Selected Completed Asset Company Deals**

Table showing completed asset company deals with details such as the name of the company, assets under management, and the financial advisor or special committee advisor.

Tombstones included herein represent transactions closed from 2016 forward.
Our experienced asset management team is available to discuss your questions and thoughts around the asset management sector and strategic decisions you may be contemplating for your business and is supported by specialist colleagues across the Houlihan Lokey franchise.

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Mark Goldman
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Head of Hedge Fund and Alternative Capital

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Director

Jonathan Sloan
Managing Director

Oscar Aarts
Managing Director

Patrick Collins
Managing Director

Jeffrey Lewis
Managing Director
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Locations

<table>
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<tr>
<th>Americas</th>
<th>Europe and Middle East</th>
<th>Asia-Pacific</th>
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<tr>
<td>Atlanta</td>
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Product and Industry Expertise

Product Expertise
- Mergers and Acquisitions
- Capital Markets
- Financial Restructuring
- Financial and Valuation Advisory

Dedicated Industry Groups
- Business Services
- Consumer, Food, and Retail
- Energy
- Financial Services
- FinTech
- Healthcare
- Industrials
- Real Estate, Lodging, and Leisure
- Technology

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