

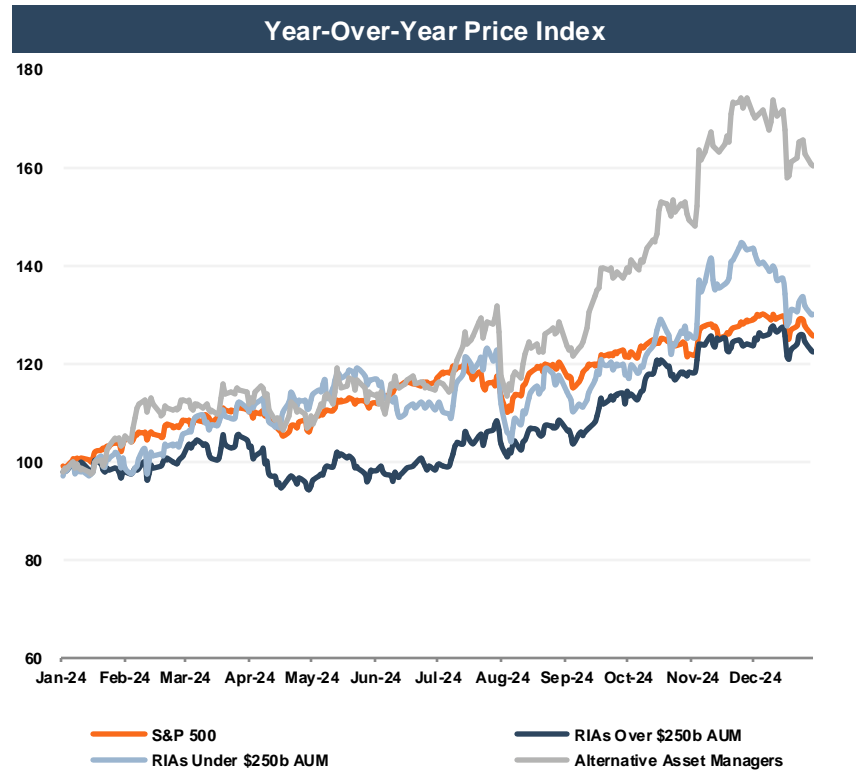
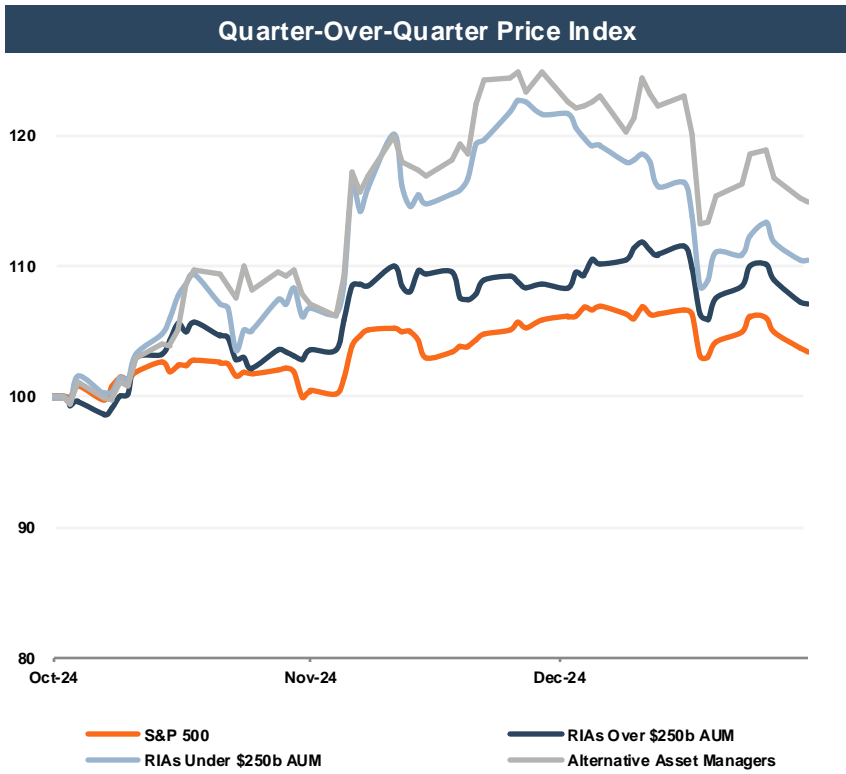
# RIA Market Update

Q4 2024

# Changes in Price

Following a strong Q3 performance, all segments of publicly traded asset managers continued to outperform the S&P 500 in Q4 2024. Alternative asset managers and smaller companies (AUM under \$250 billion) experienced a double-digit total return of 14.9% and 10.5%, respectively, during the quarter while larger asset managers (AUM over \$250 billion) experienced a smaller total return at 7.1%. These measures contrast against a 3.3% gain for the S&P 500 during the quarter.

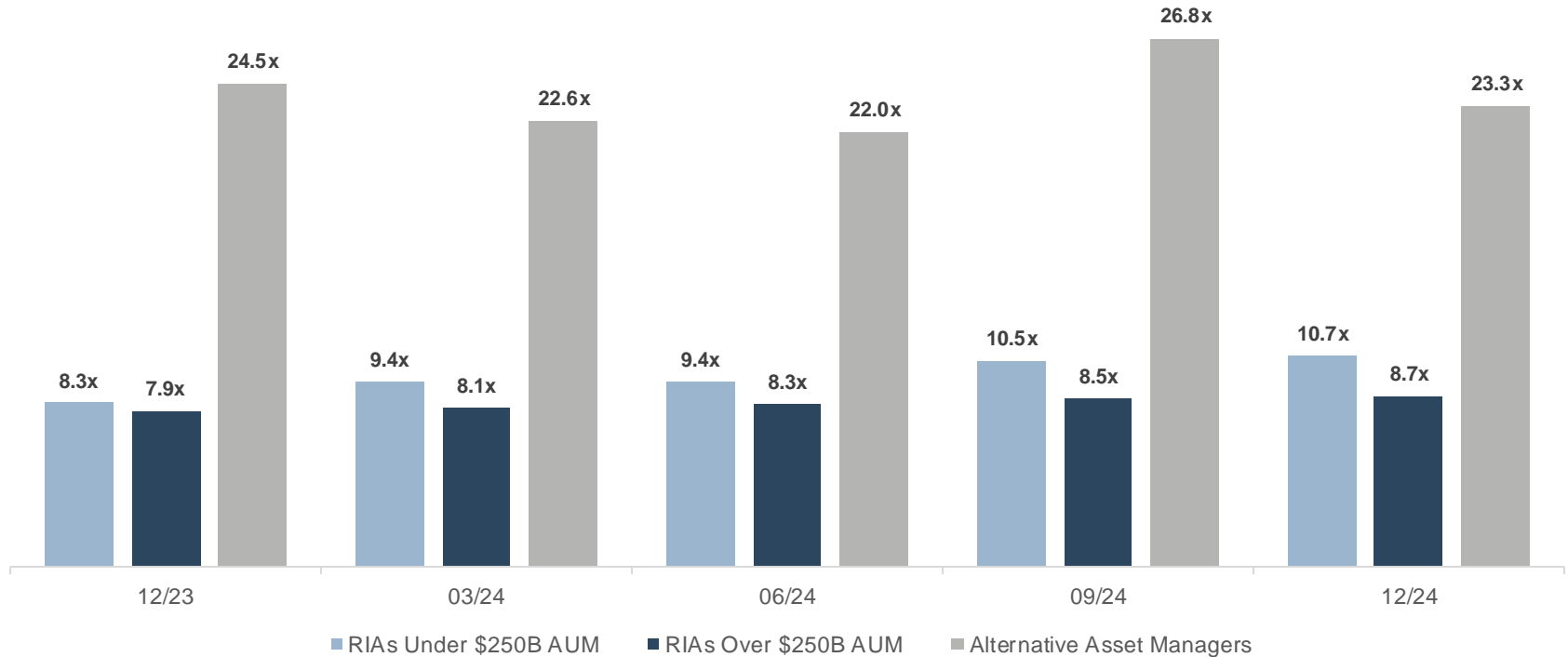
Year-over-year performance was positive for all groups of RIAs as well as the S&P 500, and was especially so for alternative asset managers which saw a total return of 60.4% amid rate cuts and disinflation. Larger RIAs slightly outperformed and smaller RIAs slightly underperformed the S&P over the year.



# Changes in Valuation

After trending downwards for most of 2023, multiples began to increase with the overall market during the fourth quarter of 2023 and continuing through 2024. The median Enterprise Value to LTM EBITDA multiples for public RIAs increased for traditional RIAs during Q4, but decreased for alternative asset managers, which still trade at a considerable premium to their peers given the often significant balance sheet investments held by alternative managers.

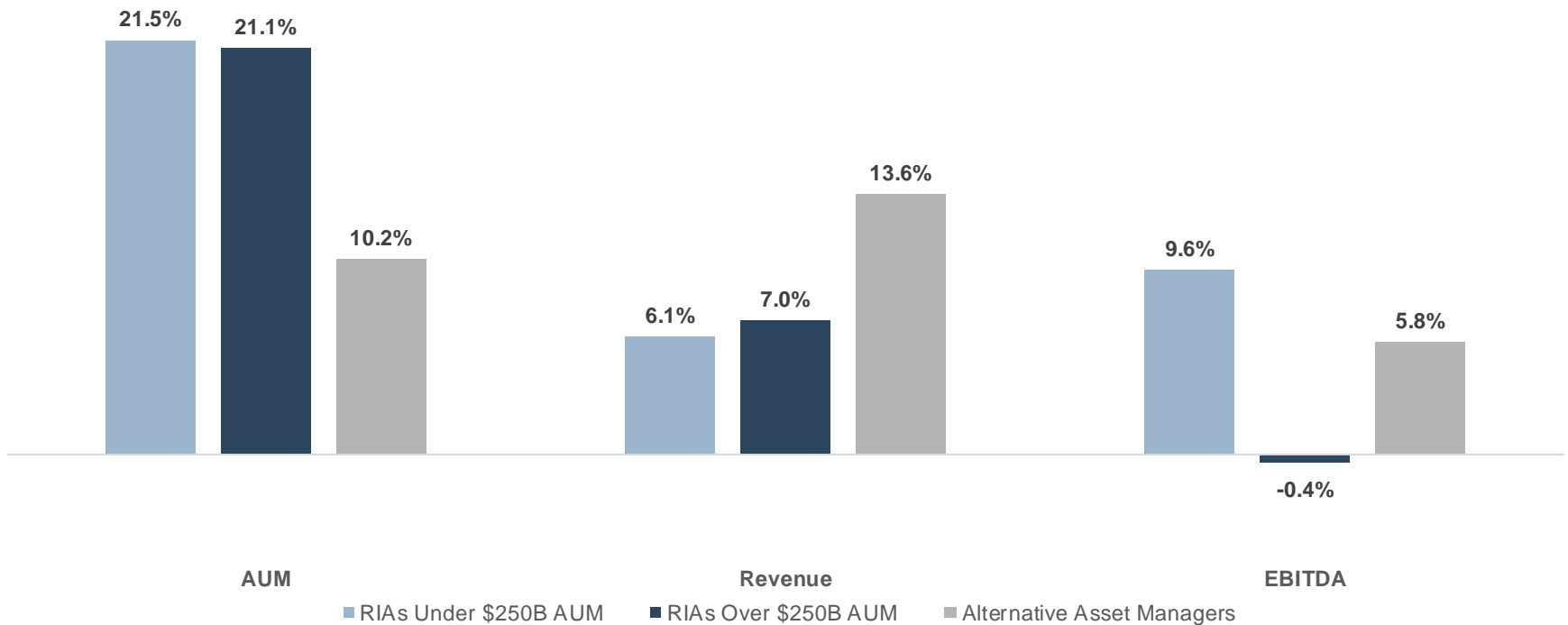
Enterprise Value to LTM EBITDA



# Changes in Fundamentals

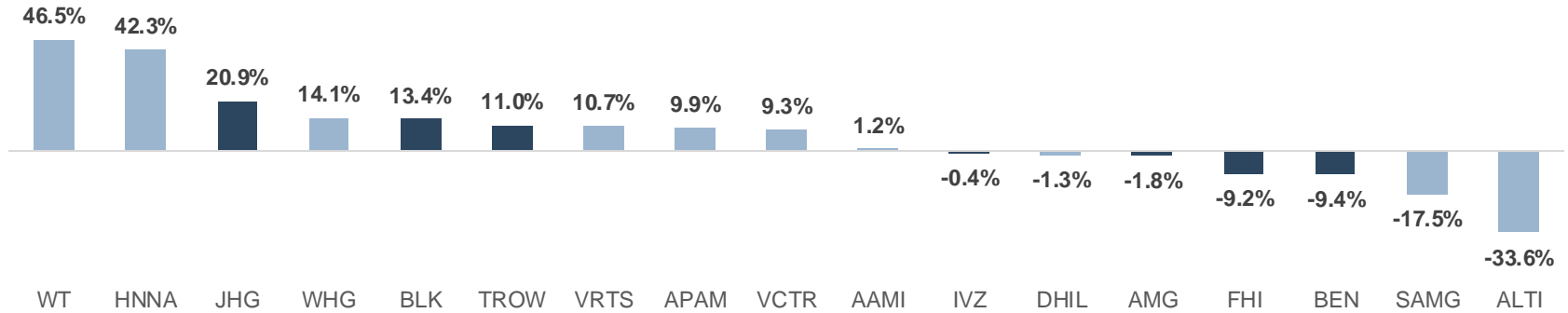
Traditional RIAs experienced a year-over-year increase in AUM which outpaced the revenue growth during the same period--a sign of fee compression. Alts revenue, on the other hand, increased approximately in line with AUM. As shown on Slide 2, the S&P 500 returned 25.7% year-over-year, providing a significant tailwind to AUM growth for most firms. However, AUM growth for all groups of RIAs examined lagged the growth in the S&P, implying a combination of organic losses and/or underperformance relative to an S&P 500 benchmark. As shown on the following slide, these changes in fundamentals are not evenly distributed among group constituents.

Year-Over-Year Change in...

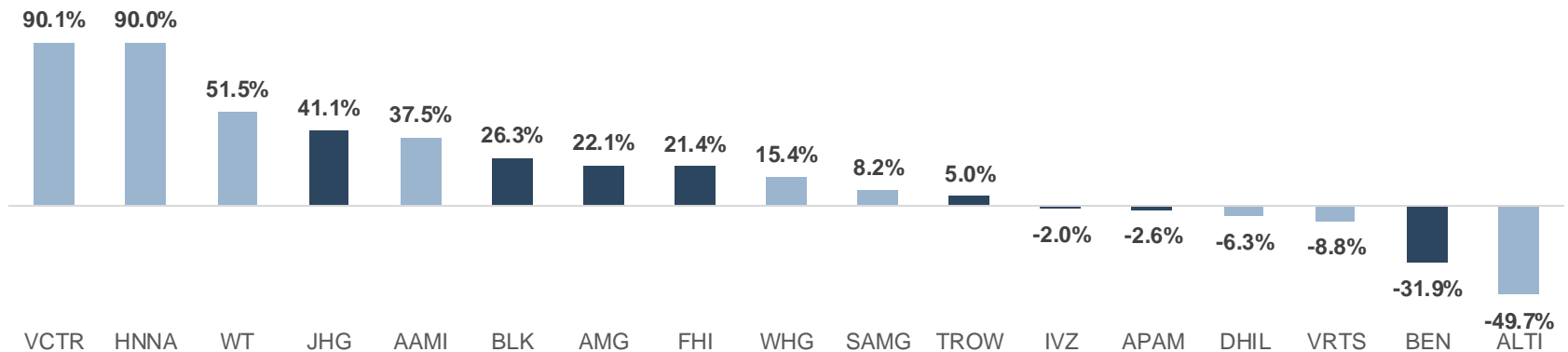


# Winners and Losers

YoY EBITDA Growth (Traditional Investment Managers)



YoY Price Growth (Traditional Investment Managers)



Larger investment managers (over \$250B AUM) are shaded dark blue;  
 Smaller investment managers (under \$250B AUM) are shaded light blue

# Market Data - Detail

	Ticker	AUM			Revenue			EBITDA			Earnings			Fees Realized	EBITDA Margin
		Current	Prior Year	Avg. AUM	LTM	2024E	2025E	LTM	2024E	2025E	LTM	2024E	2025E		
<b>Companies Under \$250B AUM</b>															
Acadian Asset Management Inc.	AAM	\$120,300	\$97,400	\$108,880	\$469	\$488	\$529	\$134	\$161	\$174	\$65.3	na	na	0.43%	28.7%
ATI Global, Inc.	ALTI	47,100	37,600	41,000	247	228	255	(39)	32	75	(92.2)	(48.1)	48.7	0.60%	-15.8%
Artisan Partners Asset Management Inc.	APAM	167,840	136,495	154,755	1,064	1,108	1,209	344	378	413	254.8	256.0	255.7	0.69%	32.3%
Diamond Hill Investment Group, Inc.	DHIL	31,275	24,983	28,589	146	na	na	36	na	na	49.4	na	na	0.51%	24.9%
Hennessy Advisors, Inc.	HNNA	4,642	3,032	3,767	30	na	na	9	na	na	7.1	na	na	0.79%	30.7%
Silvercrest Asset Management Group Inc.	SAMG	35,100	31,200	33,500	120	124	131	19	28	36	7.5	17.5	22.7	0.36%	15.7%
Victory Capital Holdings, Inc.	VCTR	176,113	153,506	167,051	867	894	1,481	437	466	711	267.1	285.4	462.5	0.52%	50.4%
Virtus Investment Partners, Inc.	VRTS	183,742	162,539	174,287	888	823	870	238	290	329	119.3	na	na	0.51%	26.8%
Westwood Holdings Group, Inc.	WHG	16,752	14,412	15,710	92	na	na	9	na	na	2.7	na	na	0.59%	10.2%
WisdomTree, Inc.	WT	112,577	93,735	104,179	408	428	464	129	157	167	58.5	66.7	108.0	0.39%	31.5%
<b>Summary Statistics for &lt;\$250B AUM Group</b>															
First Quartile		\$32,231	\$26,537	\$29,817	\$127	\$328	\$360	\$12	\$95	\$121	\$7	\$17	\$49	0.45%	18.0%
Average		\$89,544	\$75,490	\$83,172	\$433	\$585	\$706	\$132	\$216	\$272	\$74	\$116	\$180	0.54%	23.5%
Median		\$79,839	\$65,668	\$72,590	\$327	\$488	\$529	\$82	\$161	\$174	\$54	\$67	\$108	0.51%	27.7%
Third Quartile		\$155,955	\$126,721	\$143,286	\$767	\$858	\$1,040	\$212	\$334	\$371	\$106	\$256	\$256	0.60%	31.3%
<b>Companies Over \$250B AUM</b>															
Affiliated Managers Group, Inc.	AMG	728,400	\$635,800	\$687,460	2,019	2,048	2,168	1,008	915	953	545.6	548.7	610.3	0.29%	49.9%
Franklin Resources, Inc.	BEN	1,678,600	1,374,200	1,559,920	8,478	8,428	8,627	1,845	2,085	2,104	464.8	1,079.7	1,020.2	0.54%	21.8%
BlackRock, Inc.	BLK	11,475,362	9,100,825	10,340,681	19,361	20,365	23,684	7,674	8,425	9,953	6,074.0	6,493.6	7,431.9	0.19%	39.6%
Federated Hermes, Inc.	FHI	800,451	715,230	766,944	1,599	1,626	1,725	373	782	502	265.8	262.9	355.9	0.21%	23.3%
Invesco Ltd.	IVZ	1,795,600	1,487,300	1,649,340	5,887	4,399	4,670	1,085	1,533	1,685	(176.8)	725.2	908.7	0.36%	18.4%
Janus Henderson Group plc	JHG	382,300	308,300	347,900	2,333	2,474	2,724	613	680	740	408.4	379.0	467.2	0.67%	26.3%
T. Rowe Price Group, Inc.	TROW	1,630,900	1,346,500	1,506,640	6,911	7,201	7,652	2,648	2,956	3,008	2,097.8	2,197.9	2,117.9	0.46%	38.3%
<b>Summary Statistics for &gt;\$250B AUM Group</b>															
First Quartile		\$764,426	\$675,515	\$727,202	\$2,176	\$2,261	\$2,446	\$810	\$849	\$847	\$337	\$464	\$539	0.25%	22.5%
Average		\$2,641,659	\$2,138,308	\$2,408,412	\$6,656	\$6,649	\$7,321	\$2,178	\$2,482	\$2,706	\$1,383	\$1,670	\$1,845	0.39%	31.1%
Median		\$1,630,900	\$1,346,500	\$1,506,640	\$5,887	\$4,399	\$4,670	\$1,085	\$1,533	\$1,685	\$465	\$725	\$909	0.36%	26.3%
Third Quartile		\$1,737,100	\$1,430,750	\$1,604,630	\$7,695	\$7,815	\$8,140	\$2,247	\$2,521	\$2,556	\$1,322	\$1,639	\$1,569	0.50%	39.0%
<b>Alternative Asset Managers</b>															
Associated Capital Group, Inc.	AC	\$1,340	\$1,588	1,486	14	na	na	(\$20)	na	na	56.4	na	na	1.02%	-146.6%
Apollo Global Management, Inc.	APO	733,207	631,159	676,480	31,671	3,651	4,241	0	6,058	7,272	5,847.0	4,395.1	5,077.4	4.32%	0.0%
Ares Management Corporation	ARES	463,795	394,942	430,631	3,680	3,608	4,946	1,139	1,702	2,370	460.4	837.4	1,277.1	0.79%	30.9%
Bridge Investment Group Holdings Inc.	BRDG	49,194	49,427	48,655	405	330	413	55	153	212	29.8	94.4	105.6	0.82%	13.7%
Blackstone Inc.	BX	1,107,628	1,007,353	1,058,562	11,138	11,329	14,697	(194)	6,730	8,997	2,224.4	5,708.6	7,407.4	1.01%	-1.7%
The Carlyle Group Inc.	CG	447,404	382,258	423,148	4,637	3,797	4,630	(53)	1,680	1,910	117.5	1,359.5	1,558.8	1.04%	-1.1%
Cohen & Steers, Inc.	CNS	91,780	75,158	82,404	497	519	594	171	238	135.3	147.5	195.6	0.54%	34.5%	
GCM Grosvenor Inc.	GCMG	79,563	75,974	77,986	463	502	574	46	200	230	14.3	17.0	20.6	0.58%	9.9%
Hamilton Lane Incorporated	HLNE	131,300	119,200	125,020	649	512	672	333	235	319	181.8	191.7	259.2	0.49%	51.3%
KKR & Co. Inc.	KKR	624,396	527,711	576,776	27,816	7,104	9,501	(104)	5,394	7,002	2,991.1	2,959.0	3,728.0	4.45%	-0.4%
P10, Inc.	PX	24,923	22,696	23,712	275	283	298	66	134	137	12.3	17.4	24.6	1.10%	23.9%
<b>Summary Statistics for Alternative Asset Managers</b>															
First Quartile		\$64,379	\$62,293	\$63,321	\$434	\$504	\$579	(\$36)	\$185	\$232	\$43	\$108	\$128	0.69%	-0.8%
Average		\$341,321	\$298,861	\$320,442	\$7,386	\$3,163	\$4,057	\$131	\$2,247	\$2,869	\$1,097	\$1,573	\$1,965	1.47%	1.3%
Median		\$131,300	\$119,200	\$125,020	\$649	\$2,063	\$2,456	\$46	\$957	\$1,114	\$135	\$515	\$768	1.01%	9.9%
Third Quartile		\$544,096	\$461,327	\$503,704	\$7,887	\$3,760	\$4,867	\$119	\$4,471	\$5,844	\$1,342	\$2,559	\$3,186	1.07%	27.4%

# Market Data - Detail

	Ticker	P/E			EV / AUM	EV / Revenue			EV / EBITDA			Enterprise Value
		LTM	2024E	2025E		LTM	2024E	2025E	LTM	2024E	2025E	
<b>Companies Under \$250B AUM</b>												
Acadian Asset Management Inc.	AAM	15.1x	nm	nm	1.06%	2.7x	2.6x	2.4x	9.5x	7.9x	7.3x	\$1,274
ATI Global, Inc.	ALTI	nm	nm	8.5x	2.05%	3.9x	4.2x	3.8x	nm	29.8x	12.9x	964
Artisan Partners Asset Management Inc.	APAM	11.8x	11.8x	11.8x	2.46%	3.9x	3.7x	3.4x	12.0x	10.9x	10.0x	4,122
Diamond Hill Investment Group, Inc.	DHIL	8.5x	nm	nm	1.24%	2.7x	nm	nm	10.7x	nm	nm	389
Hennessy Advisors, Inc.	HNNA	14.0x	nm	nm	1.61%	2.5x	nm	nm	8.2x	nm	nm	75
Silvercrest Asset Management Group Inc.	SAMG	23.2x	10.0x	7.7x	0.65%	1.9x	1.9x	1.7x	12.1x	8.2x	6.3x	229
Victory Capital Holdings, Inc.	VCTR	15.9x	14.9x	9.2x	2.87%	5.8x	5.7x	3.4x	11.6x	10.8x	7.1x	5,052
Virtus Investment Partners, Inc.	VRTS	13.0x	nm	nm	1.03%	2.1x	2.3x	2.2x	8.0x	6.5x	5.8x	1,893
Westwood Holdings Group, Inc.	WHG	43.2x	nm	nm	0.43%	0.8x	nm	nm	7.6x	nm	nm	72
WisdomTree, Inc.	WT	25.4x	22.2x	13.7x	1.56%	4.3x	4.1x	3.8x	13.7x	11.2x	10.5x	1,755

## Summary Statistics for <\$250B AUM Group

First Quartile	13.0x	11.3x	8.5x	1.04%	2.2x	2.5x	2.3x	8.2x	8.1x	6.7x	\$269
Average	18.9x	14.7x	10.2x	1.50%	3.1x	3.5x	3.0x	10.4x	12.2x	8.6x	\$1,582
Median	15.1x	13.3x	9.2x	1.40%	2.7x	3.7x	3.4x	10.7x	10.8x	7.3x	\$1,119
Third Quartile	23.2x	16.7x	11.8x	1.94%	3.9x	4.2x	3.6x	12.0x	11.0x	10.2x	\$1,858

## Companies Over \$250B AUM

	Ticker											
Affiliated Managers Group, Inc.	AMG	10.2x	10.2x	9.2x	1.17%	4.2x	4.1x	3.9x	8.4x	9.3x	8.9x	\$8,487
Franklin Resources, Inc.	BEN	22.9x	9.8x	10.4x	0.72%	1.4x	1.4x	1.4x	6.6x	5.8x	5.8x	12,153
BlackRock, Inc.	BLK	26.1x	24.4x	21.4x	1.39%	8.2x	7.8x	6.7x	20.7x	18.9x	16.0x	159,168
Federated Hermes, Inc.	FHI	12.1x	12.2x	9.0x	0.38%	1.9x	1.9x	1.8x	8.1x	3.9x	6.1x	3,040
Invesco Ltd.	IVZ	nm	10.8x	8.6x	0.72%	2.2x	2.9x	2.8x	11.9x	8.4x	7.6x	12,864
Janus Henderson Group plc	JHG	16.4x	17.7x	14.4x	1.41%	2.3x	2.2x	2.0x	8.8x	7.9x	7.3x	5,384
T. Rowe Price Group, Inc.	TROW	12.0x	11.4x	11.9x	1.41%	3.3x	3.2x	3.0x	8.7x	7.8x	7.6x	22,993

## Summary Statistics for >\$250B AUM Group

First Quartile	12.0x	10.5x	9.1x	0.72%	2.0x	2.0x	1.9x	8.3x	6.8x	6.7x	\$6,935
Average	16.6x	13.8x	12.1x	1.03%	3.4x	3.4x	3.1x	10.5x	8.9x	8.5x	\$32,013
Median	14.2x	11.4x	10.4x	1.17%	2.3x	2.9x	2.8x	8.7x	7.9x	7.6x	\$12,153
Third Quartile	21.3x	15.0x	13.1x	1.40%	3.8x	3.7x	3.5x	10.3x	8.8x	8.3x	\$17,929

## Alternative Asset Managers

	Ticker											
Associated Capital Group, Inc.	AC	12.9x	nm	nm	26.62%	26.1x	nm	nm	nm	nm	nm	\$357
Apollo Global Management, Inc.	APO	16.0x	21.3x	18.4x	14.71%	3.4x	29.5x	25.4x	nm	17.8x	14.8x	107,841
Ares Management Corporation	ARES	77.6x	42.7x	28.0x	11.16%	14.1x	14.3x	10.5x	45.5x	30.4x	21.8x	51,762
Bridge Investment Group Holdings Inc.	BRDG	11.8x	3.7x	3.3x	2.37%	2.9x	3.5x	2.8x	21.1x	7.6x	5.5x	1,168
Blackstone Inc.	BX	59.5x	23.2x	17.9x	13.91%	13.8x	13.6x	10.5x	nm	22.9x	17.1x	154,064
The Carlyle Group Inc.	CG	153.7x	13.3x	11.6x	5.75%	5.5x	6.8x	5.6x	nm	15.3x	13.5x	25,725
Cohen & Steers, Inc.	CNS	34.5x	31.7x	23.9x	4.79%	8.9x	8.5x	7.4x	25.6x	24.4x	18.5x	4,397
GCM Grosvenor Inc.	GCMG	38.4x	32.4x	26.7x	1.03%	1.8x	1.6x	1.4x	17.8x	4.1x	3.6x	820
Hamilton Lane Incorporated	HLNE	34.0x	32.3x	23.9x	4.87%	9.9x	12.5x	9.5x	19.2x	27.2x	20.1x	6,394
KKR & Co. Inc.	KKR	43.9x	44.4x	35.2x	28.93%	6.5x	25.4x	19.0x	nm	33.5x	25.8x	180,638
P10, Inc.	PX	114.1x	80.9x	57.2x	6.84%	6.2x	6.0x	5.7x	26.0x	12.7x	12.5x	1,705

## Summary Statistics for Alternative Asset Managers

First Quartile	25.0x	21.7x	18.0x	4.83%	4.5x	6.2x	5.6x	19.7x	13.4x	12.7x	\$1,436
Average	54.2x	32.6x	24.6x	11.00%	9.0x	12.2x	9.8x	25.9x	19.6x	15.3x	\$48,625
Median	38.4x	32.0x	23.9x	6.84%	6.5x	10.5x	8.5x	23.3x	20.3x	16.0x	\$6,394
Third Quartile	68.6x	40.1x	27.7x	14.31%	11.8x	14.2x	10.5x	25.9x	26.5x	19.7x	\$79,802

# Market Data - Detail

		Price for 12/31/2024	Price 12/31/2023	LTM High Price	LTM Low Price	Price/ LTM High	Price/LTM Low	Change 1 Year	Dividend Yield (%)	5 Year Beta
<b>Companies Under \$250B AUM</b>										
Company	Ticker									
Acadian Asset Management Inc.	AAM	\$26.34	\$19.16	\$31.52	\$18.09	84%	146%	37.5%	0.2%	1.48
ATI Global, Inc.	ALTI	\$4.41	\$8.76	\$9.12	\$3.47	48%	127%	-49.7%	nm	0.73
Artisan Partners Asset Management Inc.	APAM	\$43.05	\$44.18	\$49.54	\$37.89	87%	114%	-2.6%	7.3%	1.80
Diamond Hill Investment Group, Inc.	DHIL	\$155.10	\$165.59	\$173.25	\$135.44	90%	115%	-6.3%	3.9%	0.98
Hennessy Advisors, Inc.	HNNA	\$12.75	\$6.71	\$13.88	\$6.38	92%	200%	90.0%	4.3%	0.75
Silvercrest Asset Management Group Inc.	SAMG	\$18.39	\$17.00	\$19.20	\$13.93	96%	132%	8.2%	4.4%	0.85
Victory Capital Holdings, Inc.	VCTR	\$65.46	\$34.44	\$73.42	\$32.55	89%	201%	90.1%	2.7%	0.91
Virtus Investment Partners, Inc.	VRTS	\$220.58	\$241.76	\$263.39	\$190.42	84%	116%	-8.8%	4.1%	1.47
Westwood Holdings Group, Inc.	WHG	\$14.51	\$12.57	\$18.03	\$11.00	80%	132%	15.4%	4.1%	1.14
WisdomTree, Inc.	WT	\$10.50	\$6.93	\$12.45	\$6.57	84%	160%	51.5%	1.1%	1.48

## Summary Statistics for <\$250B AUM Group

First Quartile								-5.4%	2.7%	0.86
Average								22.5%	3.6%	1.16
Median								11.8%	4.1%	1.06
Third Quartile								48.0%	4.3%	1.48

## Companies Over \$250B AUM

Company	Ticker	Price	Price	LTM High	LTM Low	Price/ LTM High	Price/LTM Low	Change 1 Year	Dividend Yield (%)	5 Year Beta
Affiliated Managers Group, Inc.	AMG	\$184.92	\$151.42	\$199.52	\$145.36	93%	127%	22.1%	0.0%	1.16
Franklin Resources, Inc.	BEN	\$20.29	\$29.79	\$29.41	\$18.95	69%	107%	-31.9%	6.3%	1.44
BlackRock, Inc.	BLK	\$1,025.11	\$811.80	\$1,082.45	\$745.55	95%	137%	26.3%	2.0%	1.29
Federated Hermes, Inc.	FHI	\$41.11	\$33.86	\$43.92	\$31.24	94%	132%	21.4%	3.0%	1.12
Invesco Ltd.	IVZ	\$17.48	\$17.84	\$18.94	\$14.16	92%	123%	-2.0%	4.7%	1.41
Janus Henderson Group plc	JHG	\$42.53	\$30.15	\$45.74	\$28.19	93%	151%	41.1%	3.7%	1.48
T. Rowe Price Group, Inc.	TROW	\$113.09	\$107.69	\$125.81	\$100.49	90%	113%	5.0%	4.4%	1.45

## Summary Statistics for >\$250B AUM Group

First Quartile								1.5%	2.5%	1.23
Average								11.7%	3.4%	1.34
Median								21.4%	3.7%	1.41
Third Quartile								24.2%	4.5%	1.44

## Alternative Asset Managers

Company	Ticker	Price	Price	LTM High	LTM Low	Price/ LTM High	Price/LTM Low	Change 1 Year	Dividend Yield (%)	5 Year Beta
Associated Capital Group, Inc.	AC	\$34	\$36	\$44	\$29	78%	1.20x	-4.1%	0.6%	0.88
Apollo Global Management, Inc.	APO	165	93	189	90	87%	1.84x	77.2%	1.1%	1.63
Ares Management Corporation	ARES	177	119	185	113	96%	1.57x	48.9%	2.1%	1.20
Bridge Investment Group Holdings Inc.	BRDG	8	10	12	6	72%	1.36x	-14.1%	7.9%	1.58
Blackstone Inc.	BX	172	131	201	115	86%	1.50x	31.7%	1.9%	1.52
The Carlyle Group Inc.	CG	50	41	55	37	92%	1.38x	24.1%	2.8%	1.68
Cohen & Steers, Inc.	CNS	92	76	111	64	83%	1.44x	21.9%	2.6%	1.53
GCM Grosvenor Inc.	GCMG	12	9	13	8	98%	1.52x	36.9%	3.6%	0.56
Hamilton Lane Incorporated	HLNE	148	113	204	103	73%	1.43x	30.5%	1.3%	1.25
KKR & Co. Inc.	KKR	148	83	164	79	90%	1.87x	78.5%	0.5%	1.65
P10, Inc.	PX	13	10	14	7	88%	1.78x	23.4%	1.1%	0.83

## Summary Statistics for Alternative Asset Managers

First Quartile								22.7%	1.1%	1.04
Average								32.3%	2.3%	1.30
Median								30.5%	1.9%	1.52
Third Quartile								42.9%	2.7%	1.60



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