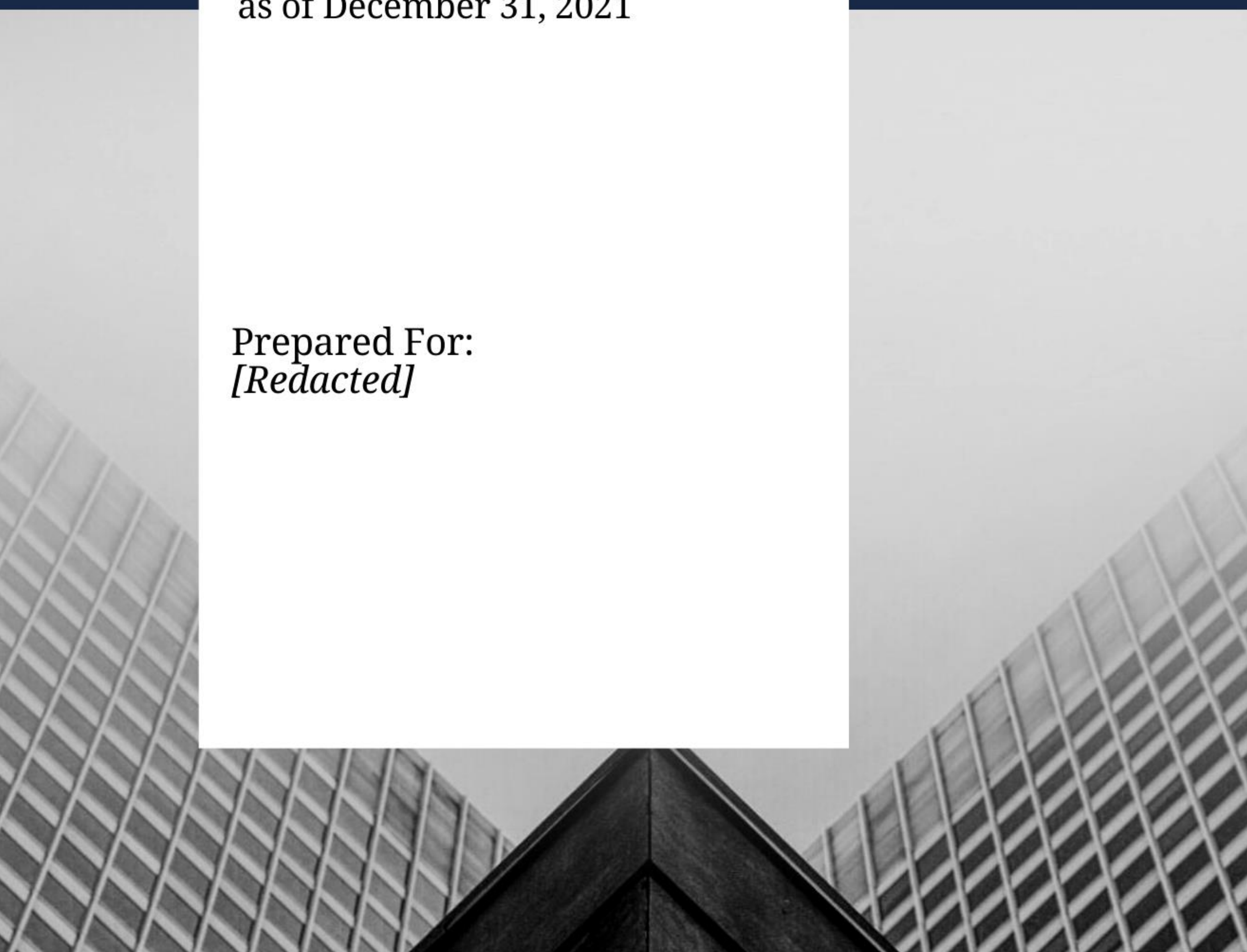
ProCapital

Raven

Valuation of Subject Interest,
as of December 31, 2021

Prepared For:
[Redacted]



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OVERVIEW OF THE ENGAGEMENT

Objective

This valuation report provides ProCapital's opinion as to the valuation of the Subject Interest in Raven. This report is furnished solely for the benefit of *[Redacted]* to assist them in carrying out their duties and responsibilities as described above. It is not intended to be used and may not be relied upon by any other party whatsoever without the express written consent of ProCapital. The valuation herein is based upon market, economic, and other circumstances existing and disclosed to us as of the date hereof.

Assumptions

In preparing this valuation report, we have relied, without independent verification, on the accuracy and completeness of all financial and other information reviewed by us that was publicly available or furnished to us by or on behalf of Raven, or by other parties. We have assumed that the set of financial projections provided was reasonably prepared based on currently available estimates and good faith judgment of the management of Raven and applied consistently with the economic principles and presentation of the corresponding historical financial statements. We have not made, requested, or received any independent appraisal of the assets or liabilities of Raven.

Sources of Information

We relied on Raven management to provide relevant information on the business as well as projected financials. For public market company fundamental data, FactSet was used, and for consensus estimate data, S&P was used.

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CONCLUSION OF VALUATION

Based on the analysis described in this report, we conclude that the fair value of a 151-share ownership interest in Raven as of December 31th, 2021 is *[Redacted]*. Our conclusion of value is supported by the attached exhibits.

The concluded total company equity value of *[Redacted]* was divided by the 16,431 shares outstanding for a per share value of *[Redacted]*. *[Redacted]* owns 151 shares which we determine to have a fair value of *[Redacted]*.

By:

James Mitchell 12/22/2021

INDUSTRY OVERVIEW

The private equity market has seen considerable growth in recent years and is set to rise to $14 trillion by 2023 (Preqin). At the same time, global HNW is also estimated to continue to grow. With these investors looking to diversify their portfolios and include alternative assets, there is clear momentum for rapid business expansion, and Raven seeks to provide alternative asset solutions via its financial technology platform for professional investors and financial advisors.

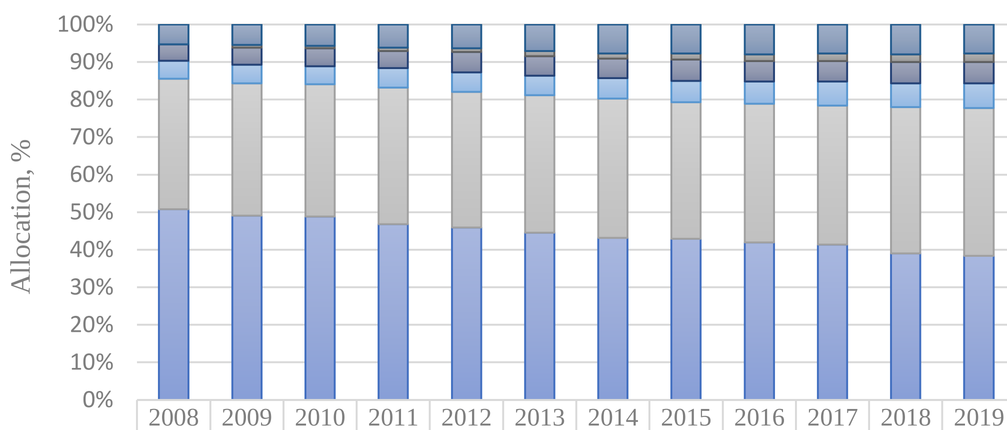
Retail Investor Access

In 2020, the SEC reduced income requirements for "accredited investor" qualifications, retaining the lone requirement that investors must obtain certain professional certifications from accredited institutions such as FINRA or RIA. Further, the US Labor Department in June approved private equity inclusion in defined-contribution plans such as 401(k)s—a $6.2 trillion market—provided careful consideration is given to fees and risk. Liquidity needs mean that wide-scale adoption may take a few years, but the wheels have been set in motion.

Demand for Private Investments

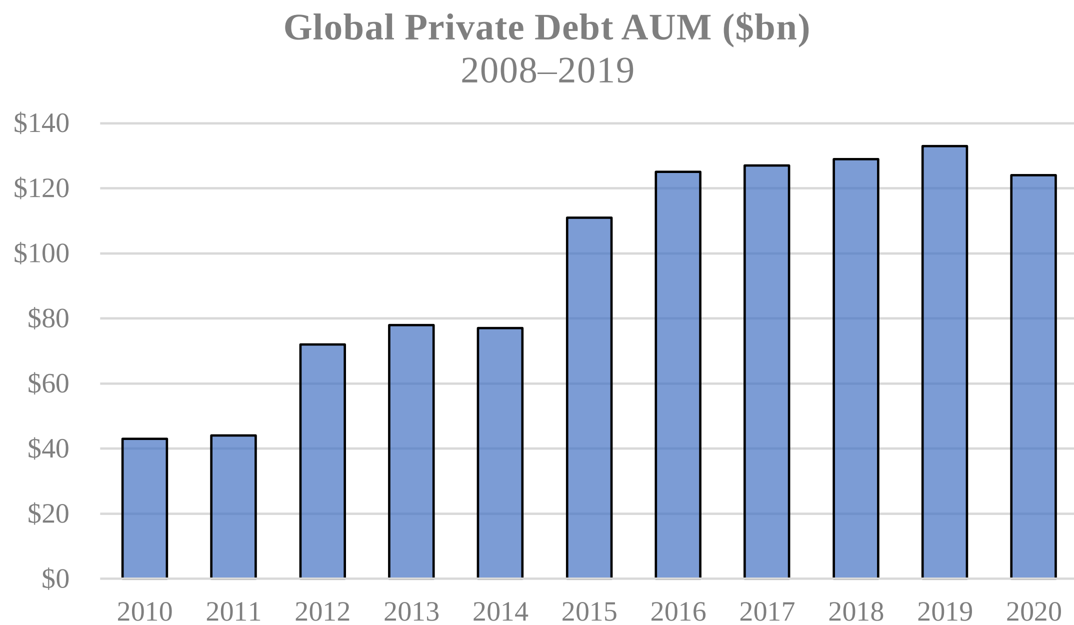
In the last 20-year period, private equity has produced a 9.9 percent annualized return, beating the S&P 500 return of 6.4 percent by 350 basis points. (Thru Sept 2020, includes vintage tears 1978-2017). This performance has created demand for the asset class, and institutional investors have been shifting out of public equities into alternative asset classes as shown below:

Institutional Investor Portfolio Allocations
(2008 – 2019)



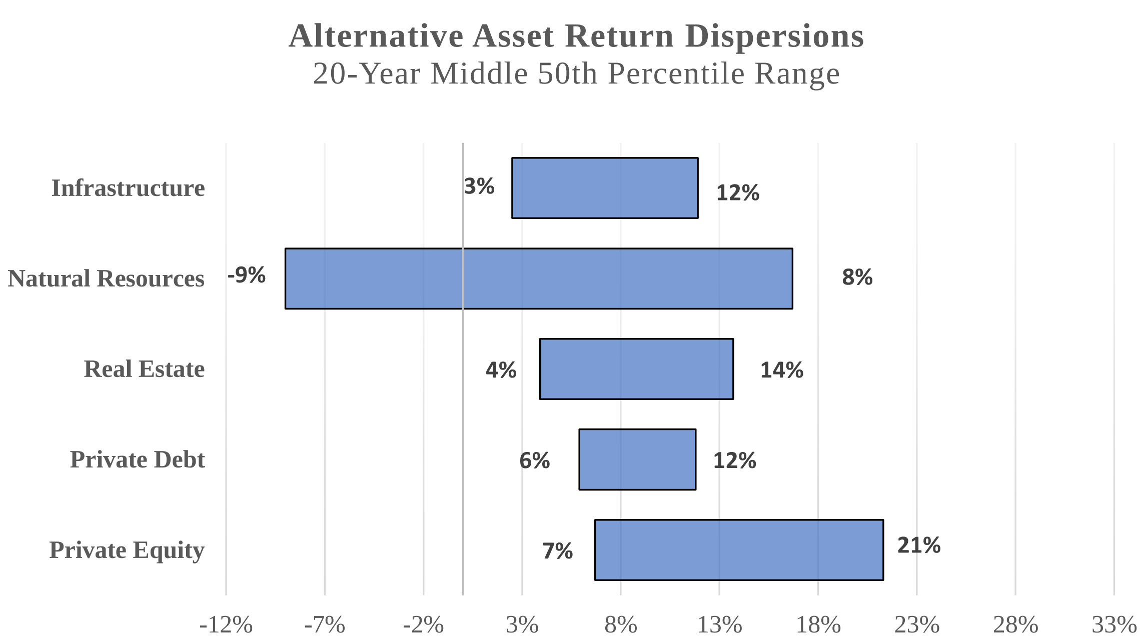
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Other Alternatives	5%	5%	6%	6%	6%	7%	8%	8%	8%	8%	8%	8%
Infrastructure	0%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%
Private Equity	4%	5%	5%	5%	5%	5%	5%	6%	5%	5%	6%	6%
Real Estate	5%	5%	5%	5%	5%	5%	5%	6%	6%	6%	6%	7%
Bonds	35%	35%	35%	37%	36%	37%	37%	37%	37%	37%	39%	40%
Stocks	51%	49%	49%	47%	46%	45%	43%	43%	42%	42%	39%	39%

Similarly, private debt markets have seen a steady inflow of assets, as illustrated in the chart below.



Value of Top Asset Managers

Though private equity at the industry level continues to outperform, achieving industry-level performance requires careful manager and fund selection The difference between top- and bottom-quartile performance is worth more than 1,000 basis points in internal rate of return performance. There is therefore significant opportunity for outperformance through manager selection, which indicates that not every private equity fund is equal and *there is value in being able to access top performers*.



COMPANY BACKGROUND

Raven is a fintech company headquartered in *[Redacted]*. Raven is majority owned by *[Redacted]*. It is backed by several well-known and highly respected strategic shareholders and advisors.

Product Offering

Raven enables HNW investors and their advisors to access, unlock and invest bite-sized amounts into leading alternative funds and their underlying, direct co-invest opportunities.

- Raven is a globally regulated asset management, advisory and fintech company
- Enables access to leading alternative investment opportunities and other wealth management services
- Unrivalled distribution and on the ground support in all focus areas
- Led by proven entrepreneurs and a high profile set of advisors
- Backed by leading venture capital managers, family offices and global financial institution

The company has the goal of increasing the number of investors and assets under management to exceed a US $1bn valuation within 3 years. To succeed in this endeavor, it believes it is critical to create momentum and a sense of urgency.

Capitalization and Fundraising History

The shares capital of the Company are divided into 10,600 A Shares, 1,000 B Preference Shares, 4,238,400 B Shares and 750,000 C Shares. *[Redacted]* comprise 84.9% of the investor base, with the largest shareholder, *[Redacted]*, holding 64.5% of shares. The remaining shares are allocated to high-net-worth individuals (5.4%) and the employee stock option program.

The complete set of investors to-date can be seen in the table below:

[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
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[illegible]		
[illegible]	[illegible]	[illegible]
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[illegible]		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Figure 1. The allocation of ownership interest across the shareholding group, as of the close of the latest completed fundraising round.

Company Structure

Figure 1. Legal corporate structure of the Company

Competitor Landscape

There are several direct competitors in the space, of which two companies -- Moonfare and iCapital Network -- are the most prominent. Both companies entered the business earlier than Raven, and they have more investors on their platforms and greater AuM. In addition, they have raised more money through fundraising. The media coverage around these companies has mostly centered around reaching AUM and user milestones, valuation and funding rounds, new fund launches and partnership deals.

SWOT Analysis

Strengths	Weaknesses
STRENGTHS - Flexibility - Good internal communications - Well-motivated staff - Skilled staff - Good product expertise	- Weak reputation - Overdependence on one or two key staff - Small customer base - Poor market position - Working across different time zones
Opportunities	**Threats**
- Expanding market - New, skilled staff joining the company - Using the internet and social media to stay in touch with customers - Upcoming funding rounds (Series A) and new potential shareholders and advisors	Strong competition from players with a head start in business - Competitors requiring lower investments and giving special offers (such as Ambassadors) - Compliance issues with different jurisdictions - Covid-19 implications on marketing ability and general public uncertainty

Marketing and Brand Awareness Efforts

To increase awareness, Raven's marketing team has initiated a media contact program with the core target editors, reporters, and commentators for opportunities to provide commentaries on the market and industry developments, company profiles, and specific topic opportunities. Product news, partnership announcement, awards, and corporate news (e.g., milestone AUMs, investor numbers, key hires) are also targeted in an effort to garner broader recognition

In addition to generating news flow, there is an effort to grow Raven's public profile. This is done by actively positioning Raven's senior team (with *[Redacted]* in the lead) in the media to share in his areas of knowledge and expertise. Speaker platforms, sponsorships at industry conferences, and podcasts are also ways of helping to achieve this goal. In the same vein, the team also sees opportunity in placing opinion editorials and sponsoring advertorials in national and PE trade media on pertinent industry themes and issues.

FINANCIAL PROJECTIONS

Management Projections

Management provided quarterly financial projections through the end of Calendar Year 2024. The projections provide a decomposition of revenues and COGS by business segment, and include the following lines of business: Income Funds, Growth Fund, Co-investments, Secondary Transactions, General Wealth Management, Bespoke

Technology Wealth Management and Raven Stream. The quarterly sales projections for these different segments are illustrated in the figure below.

($ in Thousands)	Q4 2021	2022E	2023E	2024E
		Management Forecast		
Revenue:				
Income Fund	$195	$1,097	$2,158	$4,505
YoY Growth, %	*NA*	*NA*	*97%*	*109%*
Growth Funds and Core Portfolio	$406	$1,543	$3,784	$10,304
YoY Growth, %	*NA*	*NA*	*145%*	*172%*
Co Investment / Direct Fund	$1,056	$2,241	$4,834	$19,880
YoY Growth, %	*NA*	*NA*	*116%*	*311%*
Secondary Transaction	$0	$623	$1,990	$4,835
YoY Growth, %	*NA*	*NA*	*219%*	*143%*
Wealth Manager	$875	$8,500	$27,000	$54,500
YoY Growth, %	*NA*	*NA*	*218%*	*102%*
Bespoke Tech Wealth Managers	$68	$1,701	$8,640	$35,397
YoY Growth, %	*NA*	*NA*	*408%*	*310%*
[redacted]	$0	$520	$4,725	$26,100
YoY Growth, %	*NA*	*NA*	*809%*	*452%*
Revenue	**$2,600**	**$16,225**	**$53,130**	**$155,522**
YoY Growth, %	*NA*	*NA*	*227%*	*193%*

Scenario Analysis

In projecting the future financials of the Company, we employed a set of different scenarios: the Upside Case, the Base Case and the Downside Case. In order to generate these three scenarios, three financial drivers – Sales Growth, Gross Margin & Acquisition Expenditure -- were specified for the three scenarios. The details of the three scenarios are summarized in the figure below

	Management Forecast			Scenario Assumptions					
($ in millions)	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**
Revenue Growth									
Upside Case	NA	227.5%	192.7%	100.0%	85.0%	77.5%	70.0%	62.5%	55.0%
Base Case	NA	227.5%	192.7%	85.0%	72.5%	65.0%	57.5%	50.0%	42.5%
Downside Case	NA	227.5%	192.7%	70.0%	62.5%	55.0%	47.5%	40.0%	32.5%
Gross Margin									
Upside Case	61.8%	52.1%	37.7%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Base Case	61.8%	52.1%	37.7%	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%
Downside Case	61.8%	52.1%	37.7%	60.0%	60.0%	60.0%	60.0%	60.0%	60.0%
M&A Expenditure									
Upside Case	$0	$12.0	$18.0	$24.0	$30.0	$37.5	$46.9	$58.6	$73.2
Base Case	$0	$12.0	$18.0	$24.0	$36.0	$50.4	$70.6	$98.8	$138.3
Downside Case	$0	$12.0	$18.0	$24.0	$48.0	$67.2	$94.1	$131.7	$184.4

Figure 2 The financial drivers used to generate the three future scenarios.

The scenarios are applied only beginning in CY 2025. For the CY 2022 – 2024 period, all projections are based on management's set of forecasted figures. Since these management projections are a single set of numbers, the financial drivers are identical across the three scenarios for the 2022-2024 timeframe. For 2025 onward, the scenarios take effect and different outcomes (one for each scenario) are simulated.

Valuation Approaches

The techniques available for valuing a business are commonly divided into three general approaches. The three approaches, described in detail below, are 1) the Asset Approach, 2) the Income Approach, and 3) the Market Approach. The approaches offer fundamentally different perspectives for evaluating a business, with each containing numerous "methods" outlining the specific steps to follow in order to determine business value.

Asset Approach

The Asset Approach is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Asset Value and Liquidation Value. Net Asset Value represents net equity of the business after assets and liabilities have been adjusted to their fair market values. The Liquidation Value of the business represents the present value of the estimated net proceeds from liquidating the Company's assets and paying off its liabilities.

Income Approach

The Income Approach serves to estimate value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense but to future benefits accruing to the owner.

The most common methods under this approach are Capitalization of Earnings and Discounted Future Earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings.

Additional methods under the Income Approach are Capitalization of Excess Earnings and Multiple of Discretionary Earnings. Commonly referred to as the "formula method," the Capitalization of Excess Earnings method determines the value of tangible and intangible assets separately and combines these component values for an indication of total entity value. Under the Multiple of Discretionary Earnings method, the entity is valued based on a multiple of "discretionary earnings," i.e., earnings available to the owner who is also a manager. Both of these methods are normally used to value small businesses and professional practices.

Market Approach

The Market Approach compares the subject company to the prices of similar companies operating in the same industry. Comparable companies can be privately owned or publicly traded where the valuation multiples are determined from the purchase/sale price for the company. A common problem for privately owned businesses is a lack of publicly available comparable data. Comparable companies can also be publicly traded where the valuation multiples are derived from the trading price for the public company's stock as of the date of the valuation.

Approaches and Methods Considered

There are a large number of factors to consider when considering any business entity. These factors vary for each valuation depending on the unique circumstances of the business enterprise and general economic conditions that exist at the effective date of the valuation. Therefore, each valuation approach should be considered in the context of the business being valued to determine whether such an approach is applicable.

Our process of selecting the appropriate valuation methods included consideration was for the three general valuation approaches that were outlined in the previous section. We considered the Asset Approach but decided not to pursue it any further. The rationale for its exclusion centered around the fact that Raven is not well-suited to such an approach. Raven is a relatively asset-light company and much of its value can be attributed to items such as intellectual property or company brand whose true value is often significantly different than what is reported on financial statements and based on metrics such as cost and book value

The Market Approach was also considered, but we determined that such an approach was not feasible due to several issues. First, due to the early stage of the company, we had a limited number of options for the financial metric used to scale the multiple (i.e., the denominator). The Company hasn't achieved positive annual Net Income or EBITDA, which disqualifies the use of multiples using these metrics. Revenue was one option that remained, but it may still be too unstable to serve as the primary indicator of value.

In evaluating the Multiple Approach, we also concluded that there the set of comparable firms available were not optimal. For a young company, the best comparison point would be other young companies. However, comparable firms are usually publicly traded companies in the same sector, and these companies have reached a level of maturity that renders them substantially different than an early-stage firm. This potential issue, when combined with the limited options for the multiple type, convinced us that the Market Approach was not appropriate, The Income Approach was considered to be the approach that was best suited to valuing the Company. Management provided informed future projections of the financial performance of the firm, allowing us to use a reasonable set of projections of cash flow. In addition, research and surveys have been conducted to identify a reasonable discount rate for companies at this early stage, providing us with a strong set of assumptions that could be used when discounting future income streams. We proceeded with this approach, as outlined in the next section.

Income Approach

For the purposes of the valuation, we will refer to "free cash flow" to indicate both "free cash flow to firm" and "free cash flow to equity". In this case, both forms of free cash flow are equivalent in value due there being no debt obligations in either the Company's historical financials or any of the forecasted projections. Therefore, Free Cash Flow represents the after-tax cash flow after adjustments for non-cash line items as well as capital investment and working capital requirements, as illustrated below:

Free Cash Flow = Earnings Before Interest & Taxes (Operating Income)
Less: Consideration for Taxes
Plus: Depreciation and Amortization
Less: Capital Expenditures
Less: Increases in Net Working Capital

For the DCF, we referenced available sources regarding industry standard discount rates to use with various early stage companies. Given Raven's current revenue and established product, we decided to use a 50% discount rate and placing it in the "First Early Development" category shown in the table below.

	Plummer[1]	Scherlis and Sahlman[2]	Sahlman, Stevenson and Bhide[3]
Start-up	50% to 70%	50% to 70%	50% to 100%
First Early Development	40% to 60%	40% to 60%	40% to 60%
Second or Expansion	35% to 50%	30% to 50%	30% to 40%
Bridge/IPO	25% to 35%	20% to 35%	20% to 30%

(1) Plummer, James L., QED Report on Venture Capital Financial Analysis, Palo Alto: QED Research, Inc., 1987.
(2) Sherlis, Daniel R. and Sahlam, William A., "A Method for Valuing High-Risk, Long Term, Investments: the Venture Capital Method," Harvard Business School Teaching Note 9-288-006, Boston: Harvard Business School Publishing, 1989.
(3) William A. Sahlman, Howard H. Stevenson, Amar V. Bhide, et al., "Financing Entrepreneurial Ventures," Business Fundamental Series (Boston: Harvard Business School Publishing, 1998).

CONCLUSION

In performing the discounted cash analysis, we were able to leverage the use of company comparables. We identified three sets of companies across three industries related to Raven: Asset Management, Wealth Management and FinTech Platforms for Asset Management. These companies are more mature and represent what Raven could become at the time of the terminal cash flow in 2031. Therefore, we use EBITDA multiples from this comparable company set and apply them to Raven's EBITDA in the terminal period of the DCF.

Conducting the discounted cash flow analysis across the three projected scenarios discussed previously, we arrived at the following values for the company:

Upside Case Scenario: *[Redacted]*
Base Case Scenario: *[Redacted]*
Downside Case Scenario: *[Redacted]*

The range in values was asymmetric, with the difference in value between the Upside Case and Base Case being much larger than the corresponding difference between the Downside and Base Cases. This was driven by the assumptions, which forecasted an upside scenario with particularly strong performance that could potentially be driven by the unique aspects of Raven's industry, namely network effects and a "winner take all" dynamic as the segment continues to mature.

To arrive at a final opinion on the value of Raven, we equally weighed the three outcomes shown above, giving a final estimated value of *[Redacted]*. To calculate the value of *[Redacted]*'s equity interest of 151 Class B Shares, we multiplied this value by the corresponding ownership percent of 0.92%, giving a final value of *[Redacted]*.

Exhibit No. 1 – Certification Statement

The undersigned appraisers certify that, to the best of their knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and they are the personal, impartial, and unbiasedprofessional analyses, opinions, and conclusions of the appraisers.
- The appraisers have no present or prospective interest in the property that is the subjectof this report, and they have no personal interest with respect to the parties involved.
- The appraisers have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of the work under review within the three-yearperiod immediately preceding acceptance of this assignment.
- The appraisers have no bias with respect to the property that is the subject of this reportor to the parties involved with this assignment.
- The engagement of the appraisers in this assignment was not contingent upon developingor reporting predetermined results.
- The compensation of the appraisers for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intendeduse of this appraisal.
- The analyses, opinions, and conclusion of the appraisers were developed, and this report has been prepared in conformity with the Uniform Standards of Professional AppraisalPractice, as promulgated by the Appraisal Foundation, and the Principles of AppraisalPractice and Code of Ethics of the American Society of Appraisers.
- Professional responsibility for this valuation was assumed by James Mitchell
- No other persons provided material assistance in the preparation of this report.

Exhibit No. 2 – Statement of Assumptions and Limiting Conditions

Limitation On Distribution and Use

The report, the final determination of value, and the financial analyses included therein are intended solely for the information of the person, persons, or entity to whom they are addressed and solely forthe purposes stated, they should not be relied upon for any other purpose. Neither the valuation report, its contents, nor any reference to the appraiser or ProCapital LLC. may be referredto or quoted in any registration statement, prospectus, offering memorandum, sales brochure, other appraisal, loan or other agreement or document given to third parties without its prior written consent. In addition, except as set forth in the report, our analysis and report are not intended for general circulation or publication, nor are they to be reproduced or distributed to third parties without our prior written consent. No change of any item in this appraisal report shall be made byanyone other than ProCapital LLC., and we shall have no responsibility for any such unauthorized change. A valuation for a different purpose, under a different standard of value, or as of a different Valuation Date could result in a materially different opinion of value.

Not A Fairness Opinion

Neither our opinion nor our report are to be construed as an opinion of the fairness of an actual orproposed transaction, a solvency opinion, or an investment recommendation, but, instead, are theexpression of our determination of the fair market value between a hypothetical willing buyer and ahypothetical willing seller in an assumed transaction on an assumed Valuation Date where both thebuyer and the seller have reasonable knowledge of the relevant facts.

Prospective Financial Information

Valuation reports may contain prospective financial information, estimates or opinions that representreasonable expectations at a particular point in time. If forecast or prospective financial informationwas used, it was provided by, prepared in conjunction with and/or approved by management. Actual results achieved during the period covered by such prospective financial analysis may vary from those described in the report, and the variations may be material.

No Obligation To Provide Services After Completion

Valuation assignments are accepted with the understanding that, unless otherwise stated in the engagement documents pertaining to this matter, there is no obligation to furnish services after completion of the original assignment. If the need for subsequent services related to a valuation assignment (e.g., including testimony, preparation for testimony, other activity compelled by legalprocess, updates, conferences, reprint or copy services, document production or interrogatory response preparation, whether by request of a representative of the subject entity or by legal processinitiated by a party other than a representative of the subject entity) is requested, special arrangements for such services acceptable to ProCapital LLC. must be made in advance.ProCapital LLC. reserves the right to make adjustments to the analysis, opinion and conclusion set forth in the report as we deem necessary based upon consideration of additional ormore reliable data that may become available.

Assumptions

Unless stated otherwise, our analysis: (i) assumes that, as of the Valuation Date, the subject entityand its assets will continue to operate as configured; (ii) is based on the past and present financialcondition of the subject entity and its assets as of the Valuation Date; and (iii) assumes that the subject entity has no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, or any litigation pending orthreatened that would have a material effect on our analysis.

Information Provided By Others

Information furnished by others is presumed to be reliable; no responsibility, whether legal or otherwise, is assumed for its accuracy. All financial data, operating histories and any other information relating to the business have been provided by management or its representatives andhave been accepted without further verification except as specifically stated in the report.

Public Information

Public information and industry and statistical information have been obtained from sources ProCapital LLC. believes to be reliable. However, ProCapital LLC. makes no representation as to the accuracy or completeness of such information and has performed no procedures to corroborate the information.

Exhibit No. 3 - Qualifications of Appraiser

James C. Mitchell, CFA

James Mitchell has over 10 years of experience in investment banking and asset management. He has worked as an investment banker at Deutsche Bank advising companies in the Technology, Media & Telecommunications sectors on mergers & acquisitions, capital raising and restructurings. Prior to Deutsche Bank, James worked in research at Natixis Global Asset Management in its Portfolio Research & Consulting Group. James began his career at Markov Processes International, a fintech firm specializing in quantitative research software, where he provided consulting services to companies in the asset management industry.

PROFESSIONAL EXPERIENCE

ProCapital - Principal

- Corporate financial solutions
- Financial modeling engagements, business valuations, capital raising preparation

Deutsche Bank – Investment Banking Division

- Technology, Media & Telecommunications Group
- Buy/Sell side M&A advisory, equity & debt origination, activist defense

Natixis – US Asset Management

- Research & Consulting Group
- Led client engagements focused on investment analytics research and development

EDUCATION

MBA, UCLA Anderson School of Management

B.S., Economics and Mathematics, George Washington University

OTHER

Current and Prior Memberships and Designations:

- CFA Charter holder, Member of CFA Institute
- New York Society of Security Analysts
- Alternative Investing Committee for CFA Society of Boston

FINRA Exams: Passed Series 7, 63 & 79 examinations

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Exhibit 4
Management Revenue Projections, By Business Segment

Income Statement	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
		2022E				2023E				2024E		
Revenue												
Income Fund												
Subscription Revenue	$180	$188	$206	$227	$250	$299	$359	$431	$517	$621	$745	$894
Management Revenue	$15	$31	$48	$67	$82	$100	$122	$148	$179	$217	$261	$315
Redemption Fee Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Income Fund Revenue	**$195**	**$218**	**$254**	**$294**	**$332**	**$400**	**$481**	**$579**	**$697**	**$838**	**$1,007**	**$1,209**
YoY Growth, %	*NA*	*NA*	*NA*	*NA*	*70%*	*83%*	*90%*	*97%*	*110%*	*110%*	*109%*	*109%*
Growth Fund												
Subscription Revenue	$375	$225	$270	$324	$389	$486	$608	$759	$949	$1,234	$1,604	$2,085
Management Revenue	$31	$50	$68	$93	$124	$162	$209	$268	$343	$439	$564	$727
Growth Funds and Core Portfolio Revenue	**$406**	**$275**	**$338**	**$417**	**$512**	**$648**	**$817**	**$1,028**	**$1,292**	**$1,673**	**$2,168**	**$2,813**
YoY Growth, %	*NA*	*NA*	*NA*	*NA*	*26%*	*136%*	*142%*	*146%*	*152%*	*158%*	*166%*	*174%*
Co Investment Fund												
Subscription Revenue	$975	$300	$360	$432	$518	$622	$746	$896	$1,075	$1,290	$1,548	$1,858
Management Revenue	$81	$106	$136	$172	$215	$267	$329	$404	$494	$601	$730	$885
Performance Revenue	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Co Investment / Direct Fund Revenue	**$1,056**	**$406**	**$496**	**$604**	**$734**	**$889**	**$1,076**	**$1,300**	**$1,569**	**$1,891**	**$2,278**	**$2,743**
YoY Growth, %	*NA*	*NA*	*NA*	*NA*	*-31%*	*119%*	*117%*	*115%*	*114%*	*113%*	*112%*	*111%*
Secondary Transaction Revenue (Growth Fund)	**$0**	**$0**	**$47**	**$47**	**$47**	**$75**	**$109**	**$147**	**$192**	**$250**	**$322**	**$409**
YoY Growth, %	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*131%*	*211%*	*307%*	*234%*	*196%*	*179%*
Secondary Transaction Revenue (Co- Investment Fund)	**$0**	**$0**	**$121**	**$158**	**$203**	**$256**	**$323**	**$399**	**$490**	**$602**	**$737**	**$901**
YoY Growth, %	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*168%*	*152%*	*141%*	*135%*	*128%*	*126%*
Wealth Manager Revenue	**$875**	**$1,375**	**$1,875**	**$2,375**	**$2,875**	**$5,625**	**$6,375**	**$7,125**	**$7,875**	**$12,125**	**$13,125**	**$14,125**
YoY Growth, %	*NA*	*NA*	*NA*	*NA*	*229%*	*309%*	*240%*	*200%*	*174%*	*116%*	*106%*	*98%*
Bespoke Tech Wealth Managers Revenue	**$68**	**$162**	**$297**	**$486**	**$756**	**$1,134**	**$1,661**	**$2,403**	**$3,443**	**$4,901**	**$6,939**	**$9,788**
YoY Growth, %	*NA*	*NA*	*NA*	*620%*	*367%*	*282%*	*242%*	*218%*	*204%*	*195%*	*189%*	*184%*
[redacted]	**$0**	**$0**	**$63**	**$158**	**$300**	**$515**	**$838**	**$1,323**	**$2,050**	**$3,143**	**$4,783**	**$7,243**
YoY Growth, %	*NA*	*NA*	*NA*	*NA*	*NA*	*724%*	*432%*	*341%*	*298%*	*275%*	*262%*	*253%*
Total Revenue	**$2.600**	**$3.336**	**$4.579**	**$5.860**	**$7.344**	**$11.495**	**$14.068**	**$17.225**	**$21.179**	**$29.837**	**$36.824**	**$46.006**

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Exhibit 5
Discounted Cash Flow, Downside Case Scenario

($ in thousands)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Net Income	**($6,154)**	**$2,116**	**$36,909**	**$13,706**	**$148,643**	**$240,409**	**$370,239**	**$541,410**	**$749,432**	**$979,178**
Plus: D&A	$83	$120	$131	$262	$569	$875	$1,312	$1,969	$2,953	$3,449
Less: Change in Net Working Capita	$0	$0	$0	$39,576	($39,576)	($37,480)	($53,871)	($72,443)	($90,315)	($102,975)
Less: Capital Expenditures	$2,124	$99	$12,194	$18,459	$24,689	$49,033	$68,749	$96,404	$135,198	$189,625
Less: Taxes	$0	$0	$11,081	$4,816	$52,226	$84,468	$130,084	$190,225	$263,314	$344,036
Unlevered Free Cash Flow	**($8,195)**	**$2,137**	**$13,765**	**$30,269**	**$32,723**	**$70,303**	**$118,847**	**$184,307**	**$263,559**	**$345,992**
Discount Factor	0.67	0.44	0.30	0.20	0.13	0.09	0.06	0.04	0.03	0.02
Present Value of CF	($5,463)	$950	$4,078	$5,979	$4,309	$6,172	$6,956	$7,191	$6,856	$6,000
PV of Forecast Period CFs	**$43,028**									

DCF Total Value	
Revenue in Terminal Year 2031	$3,621,236
Revenue Multiple Used	2.0x
Value in Terminal Year	$7,242,473
Discount Factor	0.02
PV of Terminal Value	**$125,596**
Total Present Value	**$168,624**

Terminal Multiple Range / **Present Value of Firm Value**

Discount Rate	0.0x	2.0x	4.0x	6.0x	
45.0%	($120,911)	$55,370	$231,652	$407,934	$584,215
47.5%	(99,834)	**48,748**	**197,331**	**345,913**	494,495
50.0%	(82,567)	**43,028**	**168,624**	**294,219**	419,815
52.5%	(68,391)	**38,070**	**144,530**	**250,991**	357,451
55.0%	(56,726)	33,758	124,241	214,725	305,209

Exhibit 6

Discounted Cash Flow, Base Case Scenario

($ in thousands)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Net Income	**($6,154)**	**$2,116**	**$36,909**	**$30,368**	**$166,330**	**$270,025**	**$417,631**	**$613,731**	**$854,431**	**$1,123,839**
Plus: D&A	$83	$120	$131	$262	$569	$875	$1,312	$1,969	$2,953	$3,449
Less: Change in Net Working Capita	$0	$0	$0	$40,460	($40,460)	($40,944)	($59,002)	($79,588)	($99,606)	($114,144)
Less: Capital Expenditures	$2,124	$99	$12,194	$18,459	$24,689	$37,033	$51,949	$72,884	$102,270	$143,526
Less: Taxes	$0	$0	$11,081	$10,670	$58,440	$94,873	$146,735	$215,635	$300,205	$394,862
Unlevered Free Cash Flow	**($8,195)**	**$2,137**	**$13,765**	**$41,961**	**$43,311**	**$98,049**	**$161,257**	**$247,593**	**$355,303**	**$474,756**
Discount Factor	0.67	0.44	0.30	0.20	0.13	0.09	0.06	0.04	0.03	0.02
Present Value of CF	($5,463)	$950	$4,078	$8,289	$5,703	$8,608	$9,438	$9,661	$9,242	$8,233
PV of Forecast Period CFs	**$58,739**									

DCF Total Value	
Revenue in Terminal Year 2031	$3,822,416
Revenue Multiple Used	2.0x
Value in Terminal Year	$7,644,832
Discount Factor	0.02
PV of Terminal Value	**$132,573**
Total Present Value	**$191,312**

	Terminal Multiple Range				
		0.0x	2.0x	4.0x	6.0x
Discount Rate	**Present Value of Firm Value**				
45.0%	($110,665)	$75,410	$261,485	$447,560	$633,635
47.5%	(90,373)	**66,464**	**223,301**	**380,138**	536,974
50.0%	(73,834)	**58,739**	**191,312**	**323,885**	456,458
52.5%	(60,330)	**52,045**	**164,420**	**276,795**	389,170
55.0%	(49,285)	46,226	141,736	237,247	332,757

Exhibit 7
Discounted Cash Flow, Upside Case Scenario

($ in thousands)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Net Income	**($6,154)**	**$2,116**	**$36,909**	**$51,148**	**$237,780**	**$459,687**	**$853,737**	**$1,520,599**	**$2,592,575**	**$4,223,387**
Plus: D&A	$83	$120	$131	$262	$569	$875	$1,312	$1,969	$2,953	$3,449
Less: Change in Net Working Capita	$0	$0	$0	$57,963	($57,963)	($82,724)	($147,647)	($251,341)	($406,776)	($623,462)
Less: Capital Expenditures	$2,124	$99	$12,194	$18,459	$24,689	$31,033	$39,049	$49,199	$62,079	$78,470
Less: Taxes	$0	$0	$11,081	$17,971	$83,544	$161,512	$299,962	$534,264	$910,905	$1,483,893
Unlevered Free Cash Flow	**($8,195)**	**$2,137**	**$13,765**	**$72,942**	**$72,154**	**$185,294**	**$368,392**	**$687,763**	**$1,215,768**	**$2,041,011**
Discount Factor	0.67	0.44	0.30	0.20	0.13	0.09	0.06	0.04	0.03	0.02
Present Value of CF	($5,463)	$950	$4,078	$14,408	$9,502	$16,267	$21,561	$26,835	$31,625	$35,394
PV of Forecast Period CFs	**$155,158**									

DCF Total Value	
Revenue in Terminal Year 2031	$12,388,440
Revenue Multiple Used	2.0x
Value in Terminal Year	$24,776,880
Discount Factor	0.02
PV of Terminal Value	**$429,669**
Total Present Value	**$584,827**

Terminal Multiple Range

Discount Rate		0.0x	2.0x	4.0x	6.0x
	Present Value of Firm Value				
45.0%	($400,376)	$202,693	$805,761	$1,408,829	$2,011,898
47.5%	(331,241)	**177,066**	**685,373**	**1,193,681**	1,701,988
50.0%	(274,511)	**155,158**	**584,827**	**1,014,496**	1,444,165
52.5%	(227,843)	**136,364**	**500,571**	**864,778**	1,228,985
55.0%	(189,361)	120,188	429,737	739,286	1,048,836

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Exhibit 7
Trading Multiples of Comparable Public Companies

Guideline Public Companies

Asset Managers

ARES	VUC	Ares Management Corp is an asset management company based in the United States. It offers investors investment-related advice and strategies for capital growth. The company's operating segments include Credit Group, Private Equity Group, the Real Estate Group, and Strategic Initiatives. Its Credit Group generates maximum revenue, manages credit strategies across the liquid and illiquid spectrum, including syndicated loans, high yield bonds, multi-asset credit, alternative credit investments, and direct lending. Private Equity Group manages investment strategies categorized as corporate private equity, infrastructure and power, special opportunities, and energy opportunities whereas, Real Estate Group is engaged in managing real estate equity and debt strategies.
	PRL	Hamilton Lane Inc is a private market investment solutions provider in the United States. It works with its clients to conceive, structure, build out, manage and monitor portfolios of private markets funds and direct investments, and it helps them access a set of such investment opportunities around the world. The company offers a range of investment solutions across a range of private markets, including private equity, private credit, real estate, infrastructure, natural resources, growth equity and venture capital.
The Carlyle Group Global Alternative Asset Management	SLD	Carlyle is one of the world's largest alternative asset managers, with $293.1 billion in total assets under management, including $176.4 billion in fee-earning AUM, at the end of September 2021. The company has three core business segments: private equity, which includes private equity, real estate, infrastructure and natural resources funds (accounting for 54% of fee-earning AUM and 67% of base management fees during 2020), global credit (25% and 21%) and investment solutions (21% and 12%). The firm primarily serves institutional investors and high-net-worth individuals. Carlyle operates through 29 offices across five continents, serving close to 2,700 active carry fund investors from 95 countries.
	LCT	BrightSphere Investment Group Inc is a diversified, multi-boutique asset management company. The company's diverse affiliates offer leading, alpha-generating investment products to investors around the world. Its segment includes Quant and Solutions, Alternatives and Liquid Alpha. Its affiliates offer products in the U.S, global, international and emerging markets equities; U.S. fixed income; and alternative investments, including timber and secondary Funds.
A	DRK	Artisan Partners Asset Management Inc is a global investment management firm providing a range of investment strategies to a diverse group of clients around the world. Each of the company's strategies is managed by one of its several investment teams. Investment management services are primarily offered to institutions through separate accounts and mutual funds. Artisan's investment offerings include several long-only, equity investment strategies across a multitude of market capitalization segments and investing styles in both the United States and international markets. In addition to its equity strategies, customers may invest in a fixed-income strategy. Strategies are often distributed to customers ranging from retail investors to institutional investors through specialized channels.
KKR	GDS	KKR is one of the world's largest alternative asset managers, with $459.1 billion in total assets under management, including $349.1 billion in fee-earning AUM, at the end of September 2021. The company has two core segments: asset management (which includes private markets--private equity, credit, infrastructure, energy and real estate--and public markets-- primarily credit and hedge/investment fund platforms) and insurance (following the February 2021 purchase of a 61.5% economic stake in Global Atlantic Financial Group, which is engaged in retirement/annuity and life insurance lines as well as reinsurance). On the asset management side, private markets accounts for 42% of fee-earning AUM and 67% of base management fees, while public markets account for 58% and 33%, respectively.

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Guideline Public Companies

Wealth Management

LPL Financial	PRI	LPL Financial Holdings is an independent broker/dealer that provides a platform of proprietary technology, brokerage, and investment advisory services to financial advisors and institutions. The company also provides financial advisors licensed with insurance companies customized clearing services, advisory platforms, and technology solutions. LPL provides a range of services through its subsidiaries. Private Trust supplies trust administration, investment management oversight, and custodial services for estates and families; Independent Advisers Group offers investment advisory solutions to insurance companies; and LPL Insurance Associates operates as a brokerage general agency that offers life, long-term care, and disability insurance sales and services.
	ADL	Northern Trust is a leading provider of wealth management, asset servicing, asset management, and banking to corporations, institutions, affluent families, and individuals. Founded in Chicago in 1889, Northern Trust has offices in 20 states and Washington, D.C., in the United States and 23 locations in Canada, Europe, the Middle East, and Asia-Pacific. As of Dec. 30, 2020, Northern Trust had assets under custody or administration of $14.5 trillion and assets under management of $1.4 trillion.
RAYMOND JAMES	LNZ	Raymond James Financial is a financial holding company whose major operations include wealth management, investment banking, asset management, and commercial banking. The company has more than 14,000 employees and supports more than 4,000 independent contractor financial advisors across the United States, Canada, and the United Kingdom. Approximately 90% of the company's revenue is from the U.S. and 70% is from the company's wealth management segment.
Ameriprise Financial	LJX	Spun off from American Express in 2005, Ameriprise Financial has emerged as a major player in the U.S. market for asset and wealth management, with around $1.1 trillion in total assets under management and advisement at the end of 2020. Ameriprise has one of the largest branded advisor networks in the industry, and about 80% of the company's revenue comes from its asset and wealth management segments. Ameriprise has reduced its exposure to insurance with the sale of its auto and home insurance business in 2019 and discontinuing the sale of its proprietary fixed annuities in 2020. Around 90% of the company's pretax earnings are from the United States.

Guideline Public Companies

Asset Management Oriented FinTech

ASSETMARK.	MCM	AssetMark Financial Holdings Inc is a provider of extensive wealth management and technology solutions that power independent financial advisers and their clients. It provides an end-to-end experience, spanning nearly all elements of an adviser's engagement with client, from initial conversations to ongoing financial planning discussions, including performance reporting and billing. In addition, the company's platform provides tools and capabilities for advisers to better manage their day-to-day business activities, giving them more time for meaningful conversations with investors.
Robinhood	TRIP	Robinhood Markets Inc is creating a modern financial services platform. It designs its own products and services and delivers them through a single, app-based cloud platform supported by proprietary technology. Its vertically integrated platform has enabled the introduction of new products and services such as cryptocurrency trading, dividend reinvestment, fractional shares, recurring investments, and IPO Access. It earns transaction-based revenues from routing user orders for options, equities, and cryptocurrencies to market makers when a routed order is executed.
ENVESTNET	PRS	Envestnet provides wealth-management technology and solutions to registered investment advisors, banks, broker/dealers, and other firms. Its Tamarac platform provides trading, rebalancing, portfolio accounting, performance reporting, and client relationship management software to high-end RIAs. Envestnet’s portfolio management consultants provides research services and consulting services to assist advisors, including vetted third-party managed account products. In November 2015, Envestnet acquired Yodlee, a provider of data aggregation.

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Exhibit 8 – Trading Multiples of Comparable Public Companies

Company	Ticker	Share Price	% 52-wk High	Equity Value	EPS 2022E	EPS 2023E	Price / Earnings LTM	Price / Earnings 2022	Price / Earnings 2023	EBITDA Margin	5 Year EPS Growth Est.
Asset Management											
Ares Management Corporation	ARES	$73.61	82%	$13.5	2.40	3.19	32.6x	30.7x	23.1x	23%	21%
Hamilton Lane Incorporated	HLNE	95.16	82%	$3.9	2.84	3.01	23.6x	33.5x	31.6x	48%	15%
The Carlyle Group Inc.	CG	50.60	83%	$19.3	3.90	4.06	13.9x	13.0x	12.5x	50%	28%
KKR & Co. Inc.	KKR	70.58	84%	Error	3.36	3.88	21.1x	21.0x	18.2x	NA	27%
BrightSphere Investment Group I	BSIG	24.85	80%	$2.3	1.33	1.65	16.7x	18.7x	15.1x	34%	24%
Ameriprise Financial, Inc.	AMP	283.82	91%	$33.3	22.07	24.58	13.4x	12.9x	11.5x	28%	25%
Mean						**6.7x**	**20.2x**	**21.6x**	**18.7x**	**37%**	**23%**
Median						**3.5x**	**18.9x**	**19.8x**	**16.6x**	**34%**	**25%**
Wealth Management											
LPL Financial Holdings Inc.	LPLA	$152.65	86%	$12.9	6.73	9.24	22.1x	22.7x	16.5x	14%	20%
Northern Trust Corporation	NTRS	114.49	90%	$24.6	6.71	7.35	17.1x	17.1x	15.6x	NA	19%
Raymond James Financial, Inc.	RJF	94.83	92%	$20.1	9.80	9.98	13.4x	9.7x	9.5x	NA	9%
Ameriprise Financial, Inc.	AMP	283.82	91%	$33.3	22.07	24.58	13.4x	12.9x	11.5x	NA	25%
Mean						**12.8x**	**16.5x**	**15.6x**	**13.3x**	**14%**	**18%**
Median						**9.6x**	**15.3x**	**15.0x**	**13.6x**	**14%**	**19%**
Financial Technology											
Envestnet, Inc	ENV	$78.83	89%	Error	2.41	2.53	30.2x	32.7x	31.2x	13%	15%
Robinhood Markets, Inc.	HOOD	18.03	21%	$17.3	-9.78	-0.09	NA	NA	NA	NA	80%
AssetMark Financial Holdings, I	AMK	25.32	86%	N/A	1.38	1.69	18.5x	18.3x	15.0x	7%	32%
Mean						**1.4x**	**24.3x**	**25.5x**	**23.1x**	**10%**	**42%**
Median						**1.7x**	**24.3x**	**25.5x**	**23.1x**	**10%**	**32%**
Overall											
Mean						**7.4x**	**20.9x**	**21.7x**	**18.8x**	**27%**	**26%**
Median						**3.9x**	**19.8x**	**19.8x**	**16.0x**	**23%**	**21%**
High						**24.6x**	**32.6x**	**33.5x**	**31.6x**	**50%**	**80%**
Low						**-0.1x**	**13.4x**	**9.7x**	**9.5x**	**7%**	**9%**