



Advancing Financial Wellness: AssetMark to Acquire Voyant

March 1, 2021

Forward looking statements and non-GAAP financial measures

Forward-Looking Statements

This presentation contains forward-looking statements, including statements regarding our future financial and operating performance, which involve risks and uncertainties. Actual results may differ materially from the results predicted, and reported within the meaning of the Private Securities Litigation Act of 1995, results should not be considered as an indication of future performance. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “may,” “might,” “will,” “should,” “expects,” “plans,” “anticipates,” “intends,” “believes,” “estimates,” “predicts,” “potential” or “continue,” the negative of these terms and other comparable terminology that conveys uncertainty of future events or outcomes. These forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause actual results to differ materially from statements made in this presentation, including in relation to our ability to attract and retain advisors, competition in the industry in which we operate, the interest rate environment, shifting investor preferences, our financial performance, investments in new products, services and capabilities, our ability to execute strategic transactions, legal and regulatory developments, general market, political, economic and business conditions and the impacts of the COVID-19 pandemic on our operations, demand from our customers and end investors and our operating results. Other potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, which is on file with the Securities and Exchange Commission and available on our investor website at ir.assetmark.com. All information provided in this presentation is based on information available to us as of the date of this presentation and any forward-looking statements contained herein are based on assumptions that we believe are reasonable as of this date. Undue reliance should not be placed on the forward-looking statements in this presentation, which are inherently uncertain. We undertake no duty to update this information unless required by law.

Use of Non-GAAP Financial Information

To supplement our financial information, which is prepared and presented in accordance with generally accepted accounting principles in the United States of America, or GAAP, we use non-GAAP financial measures: adjusted EBITDA, adjusted EBITDA margin and adjusted net income. The presentation of these non-GAAP financial metrics is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. We believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. For further information regarding these non-GAAP measures, including the limitations thereof and reconciliations of each non-GAAP financial measure to its most directly comparable GAAP financial measure, please refer to our earnings release and Form 10-K.

Management participants



Natalie Wolfson
Incoming CEO



Gary Zyla
EVP and CFO



David Kaufman
CEO





Transaction Details



Voyant at a Glance



Strategic Rationale



Q&A

The acquisition of Voyant bolsters AssetMark's position as a FinTech leader

Summary

- Strong strategic fit for AssetMark that enhances compelling technology offering and advances Financial Wellness vision
- Creates an integrated client experience for AssetMark's 8,400+ advisors and Voyant's 20,000+ advisors
- Supports and improves advisor wallet share and retention, while helping AssetMark attract new advisors in core and adjacent channels

Purchase Details and Timeline

- Purchase price of \$145,000,000; deal is funded with \$120,000,000 in cash and \$25,000,000 in AssetMark Financial Holdings, Inc. stock. (NYSE:AMK)
- Purchase price is ~7x of 2021E revenue
- Voyant will retain its existing entity and organizational structure, as a wholly owned subsidiary of AssetMark Financial, Inc.
- Transaction is expected to close in mid-2021, subject to customary closing conditions

Attractive Financial Profile

- Strong core growth provides economic upside on a standalone basis
- Historical growth has been strong; 2017-21 total revenue CAGR of 42%
- Meaningful scale - Adjusted EBITDA margin of 35-40% in 2021
- Immediately accretive to adjusted EPS in 2021 and beyond

Voyant at a glance

Company Overview

- **Industry leading IP** delivering **financial planning technology** to both advisors and institutions that serve advisors
- Highly adaptable, **visual planning capabilities** allow financial advisors to add real value and help clients achieve their **long-term goals**
- Scalable, **cloud-based platform** with **attractive integrations** that streamlines the advisor experience and enables **robust control** at the enterprise level
- Serves **20,000+ advisors** across **11 enterprise financial institution clients** and **~2,100 small advisor firms** in the **United Kingdom, Canada, Ireland** and the **United States**
- **Subscription-based revenue model**, with 85% recurring revenue
- Product-led growth strategy has generated a **superb growth profile** – 42% revenue CAGR 2017-2021⁽¹⁾
- Founded in 2006; headquartered in Austin, TX with 44 FTEs

2021 Financial Profile

\$20M+

2021 Revenue

\$7-8M

2021 Adjusted EBITDA

35-40%

2021 Adjusted EBITDA Margin

Growth Opportunities



Net Customer Growth
(Enterprise and SMB)



Embedded Growth with
Existing Customers



Cross Sell
Solutions



Global Rollout with
Multinational Clients



U.S. & Australian
Market Entry



Expansion of Sales Team

(1) Annual Growth Rate from 2017-2021

Voyant's Product Suite

Advisor Planning



Collaborative, visual tool enabling advisors to deliver **complex financial advice** to their clients

- Built to serve the entire spectrum of advisors
- Countless scenarios and optionality for financial planning

Client Access



Time-saving tool that allows for **client planning and collaboration** with on demand advisor access

- Collect and monitor accounts in one interface
- Seamless partnership with the core advisor platform

Client Engagement



Allows clients to **visualize their path** to achieving their individual financial goals

- Modular solution offering allows for premium flexibility
- Configured to optimize a diverse range of individual financial plans

Strategic rationale

- 1 Accelerates AssetMark's standalone growth prospects** by accelerating our Financial Wellness vision and expanding our ability to attract advisors in core and adjacent channels
- 2 AssetMark strengthens Voyant's standalone growth prospects.** Voyant will benefit from AssetMark's knowhow, U.S. brand and relationships and strong financial position
- 3 Strong financial metrics and meaningful scale; immediately accretive to EPS;** provides earnings and geographical diversification plus long runway for growth

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Accelerates AssetMark's standalone growth prospects by accelerating our Financial Wellness vision



Financial Wellness

Investment solutions

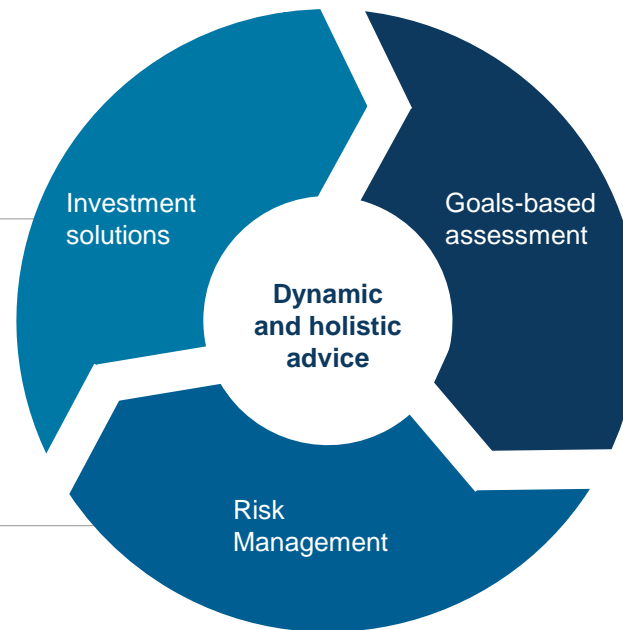
Visualize client goals dynamically and integrate that visualization into portfolio construction tools.

- Voyant's capabilities, integrated with AssetMark, will allow advisors to do foundational financial planning and visualization of client goals which will integrate into AssetMark's proposal tools.

Risk management

Voyant offers dynamic tools with customizable assumptions and scenarios to guide the risk discussion, focusing on:

- Risk tolerance
- Risk capacity
- Risk need



Goals-based assessment

Conversations advisors have with their clients, especially understanding their goals, is core to Financial Wellness.

- Voyant's design supports a dynamic real-time conversation between advisor and their clients
- Offers the integration of Goal Planning, Income Planning and the Risk discussion
- Provides a comprehensive workflow to help the Advisor manage this journey

Accelerates AssetMark's standalone growth prospects by expanding our ability to attract advisors in core and adjacent channels



Integrate key features of Voyant's financial planning tools and capabilities to enhance the AssetMark advisor experience

- Comprehensive financial planning and advice and an integrated experience is the new value proposition for financial advisors.
- 84% of AssetMark advisors are using some form of a financial planning solution.⁽¹⁾
- Focus on adding a foundational financial planning capability that visualizes goals for advisors wishing to do some planning, but not build a full financial plan.



Offer data integration and portability for advisors wishing to purchase Voyant's full financial planning capabilities

- AssetMark advisors will engage in the "freemium" Voyant capabilities and see value in upgrading to the full service offering.
- Data integration and portability allow for full Voyant capabilities to be distributed broadly across the AssetMark advisor base for an incremental fee.



Deepen relationships with RIAs enhancing our Advisor Managed Portfolio (AMP) offer

- By 2022, 84% of RIAs will be doing financial planning, up from 78% in 2020.⁽²⁾
- Adding Voyant to AssetMark's RIA offering, including Advisor Managed Portfolios, will increase engagement with existing RIAs while helping AssetMark attract new RIAs.

⁽¹⁾ AssetMark advisors using financial planning from 2019 Financial Planning Advisor Survey. 595 AssetMark advisors completed the survey.

⁽²⁾ Note: Financial planning is defined in the Cerulli study as an advisor doing either "Comprehensive ongoing planning" or "Targeted planning to address a specific client need". RIA data represents both independent and hybrid RIAs. Source: Cerulli in partnership with the Investments & Wealth Institute, and the Financial Planning Association® (FPA®)

AssetMark strengthens Voyant's standalone growth prospects



Enhance Voyant's capabilities by sharing AssetMark's best in class knowhow

- AssetMark has the ability to help Voyant penetrate existing customer base, while driving new client growth
- Opportunity to cross sell AssetMark's curated investment solutions to Voyant's U.S.-based clients



AssetMark's broad U.S. presence and relationships provide tailwind for Voyant's U.S. expansion

- Voyant's U.S. entry via Lincoln Financial represents initial foothold for expansion
- Substantial addressable market with 300k+ U.S.-based financial advisors
- AssetMark will help Voyant capitalize on attractive pipeline of blue-chip, U.S. based opportunities



Warm introductions into AssetMark's deep and long standing institutional relationships

- Introducing Voyant to AssetMark's over 300+ broker dealer and 70+ OSJ relationships, provides additional avenues for growth and expansion in the U.S.
- This is huge upside that was not modeled into the transaction



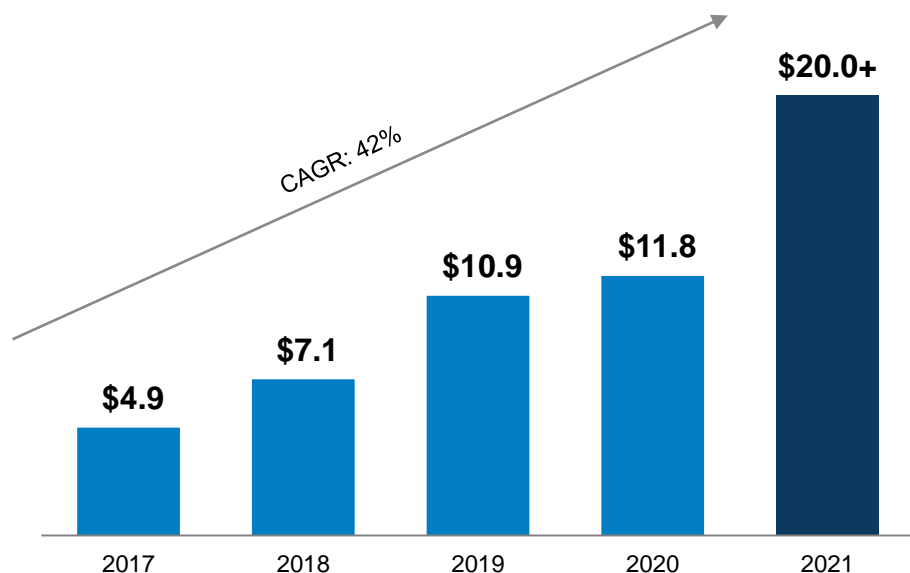
Greater investment into Voyant provides opportunity to further accelerate growth

- Voyant has exhibited strong growth with very limited investment into their growth
- Partnering with AssetMark, a larger company with a strong balance sheet, provides opportunities for additional investment to accelerate already strong growth

Strong financial metrics and meaningful scale; immediately accretive to EPS; earnings diversification with license-based SaaS engagement model

Voyant Total Revenue

\$ million



% growth	-	44.3%	53.4%	7.9%	70.2%
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- **Strong revenue growth**, with the expectation to exceed \$20 million of revenue in 2021.
- Helps AssetMark **diversify revenue and earnings** by providing a subscription based revenue stream and geographic diversification
- **Highly scalable** with margin expectation in the high 30s in 2021

AssetMark expects **\$0.02-\$0.03** of adj. EPS accretion in 2021⁽¹⁾ and **\$0.10** for full year 2022

(1) Assumes acquisition is closed in the mid-2021.

Existing Markets



United Kingdom



Canada



Republic of Ireland

~\$130M

Revenue Opportunity

- Strong presence in core markets, with 6 enterprise clients across large retail banks, private banking and insurance firms
- Over 1,800 SMB wealth management businesses



Expansion Markets



United States



Australia

~\$330M

Revenue Opportunity

- Attractive pipeline of blue-chip, U.S. based opportunities
- AssetMark's broad U.S. presence provides tailwind for U.S. expansion
- Currently beta testing in Australia with significant interest across the financial services footprint



Note: TAM calculations from average Voyant Revenue per advisor for advisor products and consumer products

Q&A