

PZENA FINANCIAL SERVICES, LLC

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2015

(in thousands)

OPERATING ACTIVITIES

Net Income.....	\$	36
Adjustments to Reconcile Net Income to Cash Provided by/ (used in) Operating Activities:		
Deferred Income Taxes.....		(2)
Changes in Operating Assets and Liabilities:		
Accounts Payable and Accrued Expenses.....		(11)
Receivable from Related Party, Net.....		(9)
Prepaid Expenses and Other Assets.....		1
Net Cash Provided by Operating Activities.....		15
NET CHANGE IN CASH.....	\$	15
CASH - December 31, 2014.....	\$	328
Net Change in Cash.....		15
CASH - December 31, 2015.....	\$	343

See accompanying notes to financial statements.