

**IVY DISTRIBUTORS, INC.**

## Balance Sheet

December 31, 2016

(In thousands)

**Assets**

Cash and cash equivalents	\$	42,565
Investment securities		3,069
Receivables:		
Fund receivables		563
Income tax receivable from ultimate parent		1,158
Due from affiliates		265
Other receivables		2
Prepaid expenses and other current assets		792
Total current assets		<u>48,414</u>
Property and equipment, net		2,829
Deferred sales commissions, net		3,999
Deferred income taxes		631
Total assets	\$	<u><u>55,873</u></u>

**Liabilities and Stockholder's Equity**

Accounts payable	\$	2,084
Accrued compensation		2,048
Accrued commissions		24,125
Due to affiliates		444
Other current liabilities		1,345
Total current liabilities		<u>30,046</u>
Accrued pension costs		1,582
Other noncurrent liabilities		212
Total liabilities		<u>31,840</u>
Commitments and contingencies		
Stockholder's equity:		
Common stock, \$0.001 par value. 1,000 shares authorized; 100 shares issued and outstanding.		—
Additional paid-in capital		364,749
Accumulated deficit		(339,669)
Accumulated other comprehensive loss		(1,047)
Total stockholder's equity		<u>24,033</u>
Total liabilities and stockholder's equity	\$	<u><u>55,873</u></u>

See accompanying notes to financial statements.