

IVY DISTRIBUTORS, INC.

Balance Sheet

December 31, 2019

(In thousands)

Assets

| | | |
|---|----|--------|
| Cash and cash equivalents | \$ | 19,109 |
| Investment securities | | 30,912 |
| Receivables: | | |
| Fund receivables | | 326 |
| Income tax receivable from parent | | 2,426 |
| Due from affiliates | | 498 |
| Other receivables | | 401 |
| Prepaid expenses and other current assets | | 5,025 |
| Total current assets | | 58,697 |
| Property and equipment, net | | 3,320 |
| Deferred sales commissions, net | | 748 |
| Other assets | | 22 |
| Deferred income taxes | | 1,101 |
| Total assets | \$ | 63,888 |

Liabilities and Stockholder's Equity

| | | |
|---|----|-----------|
| Accounts payable | \$ | 1,383 |
| Accrued compensation | | 9,490 |
| Payable to third party brokers | | 12,130 |
| Due to affiliates | | 4,874 |
| Other current liabilities | | 424 |
| Total current liabilities | | 28,301 |
| Accrued pension costs | | 116 |
| Other long term liabilities | | 62 |
| Total liabilities | | 28,479 |
| Stockholder's equity: | | |
| Common stock, \$0.001 par value. 1,000 shares authorized; 100 shares issued and outstanding. | | — |
| Additional paid-in capital | | 444,109 |
| Accumulated deficit | | (408,700) |
| Total stockholder's equity | | 35,409 |
| Total liabilities and stockholder's equity | \$ | 63,888 |

See accompanying notes to financial statements.