

CALAMOS FINANCIAL SERVICES LLC
Statement of Cash Flows
Year ended December 31, 2015

Cash flows from operating activities:

| | |
|---|----------------------|
| Net loss | \$(10,965,005) |
| Adjustments to reconcile net loss to net cash used in operating activities: | |
| Compensation expense recognized under stock incentive plans | 854,327 |
| Employee taxes paid on vesting under stock incentive plans | (130,560) |
| Unrealized losses on securities owned, net | 377,920 |
| Net (increase) decrease in assets: | |
| Receivables from affiliated funds | 34,552 |
| Net receivables from affiliates | 1,335,226 |
| Securities owned | 999,663 |
| Prepaid expenses and other assets | (137,308) |
| Net increase (decrease) in liabilities: | |
| Payables to brokers | (1,272,231) |
| Accrued compensation and benefits | 966,285 |
| Other accrued expenses | 11,967 |
| Net cash used in operating activities | (7,925,164) |
| Cash flows provided by financing activities: | |
| Contributions from parent | 13,000,000 |
| Net cash provided by financing activities | 13,000,000 |
| Net increase in cash | 5,074,836 |
| Cash at beginning of year | 8,254,384 |
| Cash at end of year | \$ 13,329,220 |

See accompanying notes to financial statements.