UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED March 31, 2022

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM TO

Commission file number: 001-35733

Silvercrest Asset Management Group Inc.

(Exact name of registrant as specified in its charter)

Delaware	**45-5146560**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

1330 Avenue of the Americas, 38th Floor
New York, New York 10019
(Address of Principal Executive Offices and Zip Code)

(212) 649-0600
(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.01 par value per share	SAMG	The Nasdaq Global Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of outstanding shares of the registrant's Class A common stock, par value $0.01 per share, and Class B common stock, par value $0.01 per share, as of May 2, 2022 was 9,871,990 and 4,590,798, respectively.

Except where the context requires otherwise and as otherwise set forth herein, in this report, references to the "Company", "we", "us" or "our" refer to Silvercrest Asset Management Group Inc. ("Silvercrest") and its consolidated subsidiary, Silvercrest L.P., the managing member of our operating subsidiary ("Silvercrest L.P." or "SLP"). SLP is a limited partnership whose existing limited partners are referred to in this report as "principals".

Forward-Looking Statements

This report contains, and from time to time our management may make, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, each as amended. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks, uncertainties and assumptions. These statements are only predictions based on our current expectations and projections about future events. Important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements include but are not limited to: incurrence of net losses, fluctuations in quarterly and annual results, adverse economic or market conditions, our expectations with respect to future levels of assets under management, inflows and outflows, our ability to retain clients from whom we derive a substantial portion of our assets under management, our ability to maintain our fee structure, our particular choices with regard to investment strategies employed, our ability to hire and retain qualified investment professionals, the cost of complying with current and future regulation coupled with the cost of defending ourselves from related investigations or litigation, failure of our operational safeguards against breaches in data security, privacy, conflicts of interest or employee misconduct, our expected tax rate, and our expectations with respect to deferred tax assets, adverse economic or market conditions, including the continued adverse effects of the coronavirus pandemic, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Silvercrest brand and other factors disclosed under "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2021 which is accessible on the SEC's website at www.sec.gov. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Part I – Financial Information

Item 1. Financial Statements

Silvercrest Asset Management Group Inc.
Condensed Consolidated Statements of Financial Condition
(Unaudited)
(In thousands, except share and par value data)

	March 31, 2022	December 31, 2021
Assets		
Cash and cash equivalents	$ 57,020	$ 85,744
Investments	1,588	1,588
Receivables, net	9,444	8,850
Due from Silvercrest Funds	1,286	428
Furniture, equipment and leasehold improvements, net	5,007	5,257
Goodwill	63,675	63,675
Operating lease assets	25,032	26,130
Finance lease assets	217	247
Intangible assets, net	23,280	23,924
Deferred tax asset—tax receivable agreement	9,085	10,797
Prepaid expenses and other assets	2,269	2,678
Total assets	**$ 197,903**	**$ 229,318**
Liabilities and Equity		
Accounts payable and accrued expenses	$ 13,031	$ 19,820
Accrued compensation	10,704	41,707
Borrowings under credit facility	8,125	9,025
Operating lease liabilities	31,174	32,371
Finance lease liabilities	223	253
Deferred tax and other liabilities	9,423	9,334
Total liabilities	**72,680**	**112,510**
Commitments and Contingencies (Note 10)		
Equity		
Preferred Stock, par value $0.01, 10,000,000 shares authorized; none issued and outstanding, as of March 31, 2022 and December 31, 2021	—	—
Class A common stock, par value $0.01, 50,000,000 shares authorized; 9,905,073 and 9,871,990 shares issued and outstanding as of March 31, 2022, respectively; 9,902,184 and 9,869,101 shares issued and outstanding as of and December 31, 2021, respectively	99	99
Class B common stock, par value $0.01, 25,000,000 shares authorized; 4,590,798 and 4,593,687 issued and outstanding, as of March 31, 2022 and December 31, 2021, respectively	45	45
Additional Paid-In Capital	52,961	52,936
Treasury stock, at cost, 33,083 shares as of March 31, 2022 and December 31, 2021	(512)	(512)
Retained earnings	33,669	27,782
Total Silvercrest Asset Management Group Inc.'s equity	**86,262**	**80,350**
Non-controlling interests	38,961	36,458
Total equity	**125,223**	**116,808**
Total liabilities and equity	**$ 197,903**	**$ 229,318**

See accompanying notes to condensed consolidated financial statements.

Silvercrest Asset Management Group Inc.
Condensed Consolidated Statements of Operations
(Unaudited)
(In thousands, except share and per share data)

	Three Months Ended March 31,	
	2022	2021
Revenue		
Management and advisory fees	$ 32,448	$ 30,205
Performance fees	—	—
Family office services	1,062	1,032
Total revenue	**33,510**	**31,237**
Expenses		
Compensation and benefits	18,659	17,649
General and administrative	(588)	7,900
Total expenses	**18,071**	**25,549**
Income before other (expense) income, net	**15,439**	**5,688**
Other (expense) income, net		
Other (expense) income, net	8	7
Interest income	1	2
Interest expense	(78)	(105)
Total other (expense) income, net	**(69)**	**(96)**
Income before provision for income taxes	**15,370**	**5,592**
Provision for income taxes	2,974	1,257
Net income	**12,396**	**4,335**
Less: net income attributable to non-controlling interests	(4,828)	(1,783)
Net income attributable to Silvercrest	**$ 7,568**	**$ 2,552**
Net income per share:		
Basic	$ 0.77	$ 0.26
Diluted	$ 0.77	$ 0.26
Weighted average shares outstanding:		
Basic	9,869,444	9,651,765
Diluted	9,891,148	9,660,007

See accompanying notes to condensed consolidated financial statements.

Silvercrest Asset Management Group Inc.
Condensed Consolidated Statements of Changes in Equity
(Unaudited)
(In thousands)

	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Additional Paid-In Capital	Treasury Stock Shares	Treasury Shares Amount	Retained Earnings	Total Silvercrest Asset Management Group Inc.'s Equity	Non-controlling Interest	Total Equity
January 1, 2021	**9,651**	**$ 96**	**4,722**	**$ 46**	**$ 51,039**	**—**	**$ —**	**$ 19,498**	**$ 70,679**	**$ 32,720**	**$ 103,399**
Distributions to partners	—	—	—	—	—	—	—	—	—	(1,758)	(1,758)
Issuance of notes receivable from partners	—	—	—	—	—	—	—	—	—	(475)	(475)
Issuance of Class B shares	—	—	56	1	—	—	—	—	1	475	476
Repayment of notes receivable from partners	—	—	—	—	—	—	—	—	—	228	228
Equity-based compensation	—	—	—	—	—	—	—	—	—	469	469
Net Income	—	—	—	—	—	—	—	2,552	2,552	1,783	4,335
Deferred tax, net of amounts payable under tax receivable agreement	—	—	—	—	7	—	—	—	7	—	7
Accrued interest on notes receivable from partners	—	—	—	—	—	—	—	—	—	(2)	(2)
Share conversion	8	—	(8)	—	56	—	—	—	56	(56)	—
Dividends paid on Class A common stock - $0.16 per share	—	—	—	—	—	—	—	(1,545)	(1,545)	—	(1,545)
March 31, 2021	**9,659**	**$ 96**	**4,770**	**$ 47**	**$ 51,102**	**—**	**$ 0**	**$ 20,505**	**$ 71,750**	**$ 33,384**	**$ 105,134**
January 1, 2022	**9,869**	**$ 99**	**4,594**	**$ 45**	**$ 52,936**	**33**	**$ (512)**	**$ 27,782**	**$ 80,350**	**$ 36,458**	**$ 116,808**
Distributions to partners	—	—	—	—	—	—	—	—	—	(2,685)	(2,685)
Issuance of notes receivable from partners	—	—	—	—	—	—	—	—	—	—	—
Issuance of Class B shares	—	—	—	—	—	—	—	—	—	0	—
Repayment of notes receivable from partners	—	—	—	—	—	—	—	—	—	157	157
Equity-based compensation	—	—	—	—	—	—	—	—	—	228	228
Net Income	—	—	—	—	—	—	—	7,568	7,568	4,828	12,396
Deferred tax, net of amounts payable under tax receivable agreement	—	—	—	—	1	—	—	—	1	—	1
Accrued interest on notes receivable from partners	—	—	—	—	—	—	—	—	—	(1)	(1)
Share conversion	3	—	(3)	—	24	—	—	—	24	(24)	—
Dividends paid on Class A common stock - $0.17 per share	—	—	—	—	—	—	—	(1,681)	(1,681)	—	(1,681)
March 31, 2022	**9,872**	**$ 99**	**4,591**	**$ 45**	**$ 52,961**	**33**	**$ (512)**	**$ 33,669**	**$ 86,262**	**$ 38,961**	**$ 125,223**

See accompanying notes to condensed consolidated financial statements.

Silvercrest Asset Management Group Inc.
Condensed Consolidated Statements of Cash Flows
(Unaudited)
(In thousands)

	Three Months Ended March 31, 2022	2021
Cash Flows From Operating Activities		
Net income	$ 12,396	$ 4,335
Adjustments to reconcile net income to net cash used in operating activities:		
Equity-based compensation	228	469
Depreciation and amortization	957	968
Deferred income taxes	1,801	(12)
Non-cash interest on notes receivable from partners	(1)	(2)
Interest on notes payable	(1)	32
Non-cash lease expense	1,098	814
Distributions received from investment funds	—	861
Cash flows due to changes in operating assets and liabilities:		
Receivables and Due from Silvercrest Funds	(1,452)	(458)
Prepaid expenses and other assets	(417)	(652)
Accounts payable and accrued expenses	(5,965)	3,045
Accrued compensation	(31,003)	(24,096)
Operating lease liabilities	(1,197)	(896)
Deferred and other liabilities	1	(2)
Net cash used in operating activities	**(23,555)**	**(15,594)**
Cash Flows From Investing Activities		
Acquisition of furniture, equipment and leasehold improvements	$ (33)	$ (142)
Net cash used in investing activities	**(33)**	**(142)**
Cash Flows From Financing Activities		
Earn-outs paid related to acquisitions	$ —	$ (114)
Repayments of notes payable	(900)	(900)
Principal payments on financing leases	(30)	(30)
Distributions to partners	(2,685)	(1,758)
Dividends paid on Class A common stock	(1,678)	(1,544)
Payments from partners on notes receivable	157	228
Net cash used in financing activities	**(5,136)**	**(4,118)**
Net increase (decrease) in cash and cash equivalents	**(28,724)**	**(19,854)**
Cash and cash equivalents, beginning of period	85,744	62,498
Cash and cash equivalents, end of period	**$ 57,020**	**$ 42,644**

	Three Months Ended March 31, 2022	2021
Supplemental Disclosures of Cash Flow Information		
Net cash paid during the period for:		
Income taxes	612	1,273
Interest	69	64
Supplemental Disclosures of Non-cash Financing and Investing Activities		
Recognition of deferred tax assets as a result of share conversions	14	21
Notes receivable from new partners issued for capital contributions to Silvercrest L.P.	—	475
Assets acquired under finance lease	—	86
Accrued dividends	4	—

See accompanying notes to condensed consolidated financial statements.

1. ORGANIZATION AND BUSINESS

Silvercrest Asset Management Group Inc. ("Silvercrest"), together with its consolidated subsidiary, Silvercrest L.P., a limited partnership, (collectively the "Company"), was formed as a Delaware corporation on July 11, 2011. Silvercrest is a holding company that was formed in order to carry on the business of Silvercrest L.P., the managing member of our operating subsidiary, and its subsidiaries. Effective on June 26, 2013, Silvercrest became the sole general partner of Silvercrest L.P. and its only material asset is the general partner interest in Silvercrest L.P., represented by 9,871,990 Class A units or approximately 68.2% of the outstanding interests of Silvercrest L.P. Silvercrest controls all of the businesses and affairs of Silvercrest L.P. and, through Silvercrest L.P. and its subsidiaries, continues to conduct the business previously conducted by these entities prior to the reorganization.

Silvercrest L.P., together with its consolidated subsidiaries (collectively "SLP"), provides investment management and family office services to individuals and families and their trusts, and to endowments, foundations and other institutional investors primarily located in the United States of America. The business includes the management of funds of funds and other investment funds, collectively referred to as the "Silvercrest Funds".

Silvercrest L.P. was formed on December 10, 2008 and commenced operations on January 1, 2009.

On March 11, 2004, Silvercrest Asset Management Group LLC ("SAMG LLC") acquired 100% of the outstanding shares of James C. Edwards Asset Management, Inc. ("JCE") and subsequently changed JCE's name to Silvercrest Financial Services, Inc. ("SFS"). On December 31, 2004, SLP acquired 100% of the outstanding shares of the LongChamp Group, Inc. (now SAM Alternative Solutions, Inc.) ("LGI"). Effective March 31, 2005, SLP entered into an Asset Contribution Agreement with and acquired all of the assets, properties, rights and certain liabilities of Heritage Financial Management, LLC ("HFM"). Effective October 3, 2008, SLP acquired 100% of the outstanding limited liability company interests of Marathon Capital Group, LLC ("MCG") through a limited liability company interest purchase agreement dated September 22, 2008. On November 1, 2011, SLP acquired certain assets of Milbank Winthrop & Co. ("Milbank"). On April 1, 2012, SLP acquired 100% of the outstanding limited liability company interests of MW Commodity Advisors, LLC ("Commodity Advisors"). On March 28, 2013, SLP acquired certain assets of Ten-Sixty Asset Management, LLC ("Ten-Sixty"). On June 30, 2015, SLP acquired certain assets of Jamison, Eaton & Wood, Inc. ("Jamison"). On January 11, 2016, SLP acquired certain assets of Cappiccille & Company, LLC ("Cappiccille"). On January 15, 2019, SLP acquired certain assets of Neosho Capital LLC ("Neosho"). On July 1, 2019, SLP acquired substantially all of the assets and assumed certain liabilities of Cortina Asset Management, LLC ("Cortina"). See Notes 3, 7 and 8 for additional information related to the acquisition, goodwill and intangible assets arising from these acquisitions.

Tax Receivable Agreement

In connection with the Company's initial public offering (the "IPO") and reorganization of SLP that were completed on June 26, 2013, Silvercrest entered into a tax receivable agreement (the "TRA") with the partners of SLP (the "SLP Partners") that requires Silvercrest to pay the SLP Partners 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that Silvercrest actually realizes (or is deemed to realize in the case of an early termination payment by it, or a change in control) as a result of the increases in tax basis and certain other tax benefits related to entering into the TRA, including tax benefits attributable to payments under the TRA or attributable to exchanges of shares of Class B common stock for shares of Class A common stock. The payments to be made pursuant to the tax receivable agreement are a liability of Silvercrest and not Silvercrest L.P. As of March 31, 2022, this liability is estimated to be $9,237 and is included in deferred tax and other liabilities in the Condensed Consolidated Statements of Financial Condition. Silvercrest expects to benefit from the remaining 15% of cash savings realized, if any.

The TRA was effective upon the consummation of the IPO and will continue until all such tax benefits have been utilized or expired, unless Silvercrest exercises its right to terminate the TRA for an amount based on an agreed upon value of the payments remaining to be made under the agreement. The TRA will automatically terminate with respect to Silvercrest's obligations to an SLP partner if such SLP partner (i) is terminated for cause, (ii) breaches his or her non-solicitation covenants with Silvercrest or any of its subsidiaries or (iii) voluntarily resigns or retires and competes with Silvercrest or any of its subsidiaries in the 12-month period following resignation of employment or retirement, and no further payments will be made to such partner under the TRA.

For purposes of the TRA, cash savings in income tax will be computed by comparing Silvercrest's actual income tax liability to the amount of such taxes that it would have been required to pay had there been no increase in its share of the tax basis of the tangible and intangible assets of SLP.

Estimating the amount of payments that Silvercrest may be required to make under the TRA is imprecise by nature, because the actual increase in its share of the tax basis, as well as the amount and timing of any payments under the TRA, will vary depending upon a number of factors, including:

- the timing of exchanges of Silvercrest's Class B units for shares of Silvercrest's Class A common stock—for instance, the increase in any tax deductions will vary depending on the fair market value, which may fluctuate over time, of the depreciable and amortizable assets of SLP at the time of the exchanges;
- the price of Silvercrest's Class A common stock at the time of exchanges of Silvercrest's Class B units—the increase in Silvercrest's share of the basis in the assets of SLP, as well as the increase in any tax deductions, will be related to the price of Silvercrest's Class A common stock at the time of these exchanges;
- the extent to which these exchanges are taxable—if an exchange is not taxable for any reason (for instance, if a principal who holds Silvercrest's Class B units exchanges units in order to make a charitable contribution), increased deductions will not be available;
- the tax rates in effect at the time Silvercrest utilizes the increased amortization and depreciation deductions; and
- the amount and timing of Silvercrest's income—Silvercrest will be required to pay 85% of the tax savings, as and when realized, if any. If Silvercrest does not have taxable income, it generally will not be required to make payments under the TRA for that taxable year because no tax savings will have been actually realized.

In addition, the TRA provides that upon certain mergers, asset sales, other forms of business combinations, or other changes of control, Silvercrest's (or its successors') obligations with respect to exchanged or acquired Silvercrest Class B units, whether exchanged or acquired before or after such transaction, would be based on certain assumptions, including that Silvercrest would have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions and tax basis and other benefits related to entering into the TRA.

Decisions made by the continuing SLP Partners in the course of running Silvercrest's business, such as with respect to mergers, asset sales, other forms of business combinations or other changes in control, may influence the timing and amount of payments that are received by an exchanging or selling principal under the TRA. For example, the earlier disposition of assets following an exchange or acquisition transaction will generally accelerate payments under the TRA and increase the present value of such payments, and the disposition of assets before an exchange or acquisition transaction will increase an existing owner's tax liability without giving rise to any rights of a principal to receive payments under the TRA.

Were the IRS to successfully challenge the tax basis increases described above, Silvercrest would not be reimbursed for any payments previously made under the TRA. As a result, in certain circumstances, Silvercrest could make payments under the TRA in excess of its actual cash savings in income tax.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The accompanying Condensed Consolidated Financial Statements include the accounts of Silvercrest and its wholly owned subsidiaries SLP, SAMG LLC, SFS, MCG, Silvercrest Investors LLC, Silvercrest Investors II LLC and Silvercrest Investors III LLC as of March 31, 2022 and December 31, 2021 and for the three months ended March 31, 2022 and 2021. All intercompany transactions and balances have been eliminated.

The Condensed Consolidated Statement of Financial Condition at December 31, 2021 was derived from the audited Consolidated Statement of Financial Condition at that date but does not include all of the information and footnotes required by GAAP for complete financial statements. The results of operations for the three months ended March 31, 2022 and 2021 are not necessarily indicative of the operating results that may be expected for the full fiscal year ending December 31, 2022 and 2021 or any future period.

The Condensed Consolidated Financial Statements of the Company included herein are unaudited and have been prepared in accordance with the instructions to Form 10-Q pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). In the opinion of management, all adjustments, consisting of normal recurring adjustments necessary for a fair presentation of the interim financial position and results, have been made. The Company's Condensed Consolidated Financial Statements and the related notes should be read together with the Condensed Consolidated Financial Statements and the related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

The Company evaluates for consolidation those entities it controls through a majority voting interest or otherwise, including those Silvercrest Funds over which the general partner or equivalent is presumed to have control, e.g. by virtue of the limited partners not being able to remove the general partner. The initial step in determining whether a fund for which SLP is the general partner is required to be consolidated is assessing whether the fund is a variable interest entity ("VIE") or a voting interest entity ("VoIE").

SLP then considers whether the fund is a VoIE in which the unaffiliated limited partners have substantive "kick-out" rights that provide the ability to dissolve (liquidate) the limited partnership or otherwise remove the general partner without cause. SLP considers the "kick-out" rights to be substantive if the general partner for the fund can be removed by the vote of a simple majority of the unaffiliated limited partners and there are no significant barriers to the unaffiliated limited partners' ability to exercise these rights in that among other things, (1) there are no conditions or timing limits on when the rights can be exercised, (2) there are no financial or operational barriers associated with replacing the general partner, (3) there are a number of qualified replacement investment advisors that would accept appointment at the same fee level, (4) each fund's documents provide for the ability to call and conduct a vote, and (5) the information necessary to exercise the kick-out rights and related vote are available from the fund and its administrator.

If the fund is a VIE, SLP then determines whether it has a variable interest in the fund, and if so, whether SLP is the primary beneficiary. In determining whether SLP is the primary beneficiary, SLP evaluates its control rights as well as economic interests in the entity held either directly or indirectly by SLP. The consolidation analysis can generally be performed qualitatively; however, if it is not readily apparent that SLP is not the primary beneficiary, a quantitative analysis may also be performed. Amendments to the governing documents of the respective Silvercrest Funds could affect an entity's status as a VIE or the determination of the primary beneficiary. At each reporting date, SLP assesses whether it is the primary beneficiary and will consolidate or deconsolidate accordingly.

During the three months ended March 31, 2022 and 2021, each fund is deemed to be a VoIE and neither SLP nor Silvercrest consolidated any of the Silvercrest Funds.

Non-controlling Interest

As of March 31, 2022, Silvercrest holds approximately 68.2% of the economic interests in SLP. Silvercrest is the sole general partner of SLP and, therefore, controls the management of SLP. As a result, Silvercrest consolidates the financial position and the results of operations of SLP and its subsidiaries, and records a non-controlling interest, as a separate component of equity on its Condensed Consolidated Statements of Financial Condition for the remaining economic interests in SLP. The non-controlling interest in the income or loss of SLP is included in the Condensed Consolidated Statements of Operations as a reduction or addition to net income derived from SLP.

Segment Reporting

The Company views its operations as comprising one operating segment, the investment management industry. Each of the Company's acquired businesses has similar economic characteristics and has been, or is in the process of becoming, fully integrated. Furthermore, our chief operating decision maker, who is the Company's Chief Executive Officer, monitors and reviews financial information at a consolidated level for assessing operating results and the allocation of resources.

Use of Estimates

The preparation of the Condensed Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the Condensed Consolidated Financial Statements, and the reported amounts of revenues, expenses and other income reported in the Condensed Consolidated Financial Statements and the accompanying notes. Actual results could differ from those estimates. Significant estimates and assumptions made by management include the fair value of acquired assets and liabilities, determination of equity-based compensation, accounting for income taxes, determination of the useful lives of long-lived assets, and other matters that affect the Condensed Consolidated Financial Statements and related disclosures.

Cash and Cash Equivalents

The Company considers all highly liquid securities with original maturities of 90 days or less when purchased to be cash equivalents.

Equity Method Investments

The Company accounts for investment activities related to entities over which the Company exercises significant influence but do not meet the requirements for consolidation, using the equity method of accounting, whereby the Company records its share of the underlying income or losses of these entities. Intercompany profit arising from transactions with affiliates is eliminated to the extent of its beneficial interest. Equity in losses of equity method investments is not recognized after the carrying value of an investment, including advances and loans, has been reduced to zero, unless guarantees or other funding obligations exist.

The Company evaluates its equity method investments for impairment, whenever events or changes in circumstances indicate that the carrying amounts of such investments may not be recoverable. The difference between the carrying value of the equity method investment and its estimated fair value is recognized as an impairment when the loss in value is deemed other than temporary. The Company's equity method investments approximate their fair value at March 31, 2022 and December 31, 2021. The fair value of the equity method investments is estimated based on the Company's share of the fair value of the net assets of the equity method investee. No impairment charges related to equity method investments were recorded during the three months ended March 31, 2022 or 2021.

Receivables and Due from Silvercrest Funds

Receivables consist primarily of amounts for management and advisory fees, performance fees, and allocations and family office service fees due from clients and are stated as net realizable value. The Company maintains an allowance for doubtful receivables based on estimates of expected losses and specific identification of uncollectible accounts. The Company charges actual losses to the allowance when incurred.

Furniture, Equipment and Leasehold Improvements

Furniture, equipment and leasehold improvements consist primarily of furniture, fixtures and equipment, computer hardware and software and leasehold improvements and are recorded at cost less accumulated depreciation. Depreciation and amortization are calculated using the straight-line method over the assets' estimated useful lives, which for leasehold improvements is the lesser of the lease term or the life of the asset, generally 10 years, and 3 to 7 years for other fixed assets.

Business Combinations

The Company accounts for business combinations using the acquisition method of accounting. The acquisition method of accounting requires that purchase price, including the fair value of contingent consideration, of the acquisition be allocated to the assets acquired and liabilities assumed using the fair values determined by management as of the acquisition date. The method for determining relative fair value varied depending on the type of asset or liability and involved management making significant estimates related to assumptions such as future growth rates used to produce financial projections and the selection of unobservable inputs and other assumptions. The inputs used in establishing the fair value are in most cases unobservable and reflect the Company's own judgments about the assumptions market participants would use in pricing the assets acquired and liabilities assumed. Contingent consideration is recorded as part of the purchase price when such contingent consideration is not based on continuing employment of the selling shareholders. Contingent consideration that is related to continuing employment is recorded as compensation expense. Payments made for contingent consideration recorded as part of an acquisition's purchase price are reflected as financing activities in the Company's Condensed Consolidated Statements of Cash Flows.

The Company remeasures the fair value of contingent consideration at each reporting period using a probability-adjusted discounted cash flow method based on significant inputs not observable in the market and any change in the fair value from either the passage of time or events occurring after the acquisition date, is recorded in earnings. Contingent consideration payments that exceed the acquisition date fair value of the contingent consideration are reflected as an operating activity in the Condensed Consolidated Statements of Cash Flows.

The excess of the purchase price over the fair value of the identifiable assets acquired, including intangibles, and liabilities assumed is recorded as goodwill. The Company generally uses valuation specialists to perform appraisals and assist in the determination of the fair values of the assets acquired and liabilities assumed. These valuations require management to make estimates and assumptions that are critical in determining the fair values of the assets and liabilities. During the measurement period, the Company may record adjustments to the assets acquired and liabilities assumed. Any adjustments to provisional amounts that are identified during the measurement period are recorded in the reporting period in which the adjustment amounts are determined. Upon the conclusion of the measurement period, any subsequent adjustments are recorded to earnings.

Goodwill and Intangible Assets

Goodwill consists of the excess of the purchase price over the fair value of identifiable net assets of businesses acquired. Goodwill is not amortized but is evaluated for impairment at least annually, on October 1st of each year, or whenever events or circumstances indicate that impairment may have occurred.

The Company accounts for Goodwill under Accounting Standard Codification ("ASC") No. 350, "Intangibles - Goodwill and Other," which provides an entity the option to first perform a qualitative assessment of whether a reporting unit's fair value is more likely than not less than its carrying value, including goodwill. In performing its qualitative assessment, an entity considers the extent to which adverse events or circumstances identified, such as changes in economic conditions, industry and market conditions or entity specific events, could affect the comparison of the reporting unit's fair value with its carrying amount. If an entity concludes that the fair value of a reporting unit is more likely than not less than its carrying amount, the entity is required to perform the currently prescribed two-step goodwill impairment test to identify potential goodwill impairment and, accordingly, measure the amount, if any, of goodwill impairment loss to be recognized for that reporting unit. The Company utilized this option when performing its annual impairment assessment in 2020 and 2019 and concluded that its single reporting unit's fair value was more likely than not greater than its carrying value, including goodwill.

The Company has one reporting unit at March 31, 2022 and December 31, 2021. No goodwill impairment charges were recorded during the three months ended March 31, 2022 and 2021.

Intangible assets of the Company are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount of the asset may not be recoverable. In connection with such review, the Company also re-evaluates the periods of amortization for these assets. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceed their fair value.

Identifiable finite-lived intangible assets are amortized over their estimated useful lives ranging from 3 to 20 years. The method of amortization is based on the pattern over which the economic benefits and generally expected undiscounted cash flows of the intangible asset are consumed. Intangible assets for which no pattern can be reliably determined are amortized using the straight-line method. Intangible assets consist primarily of the contractual right to future management and advisory fees and performance fees and allocations from customer contracts or relationships.

Long-lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount of the asset may not be recoverable. In connection with such review, the Company also reevaluates the periods of depreciation and amortization for these assets. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to undiscounted future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds their fair value.

Treasury Stock

On July 29, 2021, the Company announced that its Board of Directors had approved a share repurchase program authorizing the Company to repurchase up to $15,000,000 of the Company's outstanding Class A common stock (the "Repurchase Program"). Repurchases under the Repurchase Program may be made using either cash on hand, borrowings under the Company's existing credit facilities or other sources, or (a) one or more 10b5-1 share trading plans, to be established with one or more banks or brokers (the "Trading Plans"), (b) pursuant to accelerated share repurchase programs with one or more investment banks or other financial intermediaries (the "ASR Programs"), or (c) through repurchases to be made outside of the Trading Plans or ASR Programs but in compliance with all applicable requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including the safe harbor provided by Exchange Act Rule 10b-18, and consummated during an open trading window under the Company's insider trading policy. The program may be amended, suspended, or discontinued at any time and does not commit the Company to repurchase any shares of Common Stock.

As of March 31, 2022 and December 31, 2021, the Company had purchased 33,083 shares of Class A common stock for an aggregate price of approximately $512.

Treasury stock is accounted for under the cost method and is included as a deduction from equity in the Company's Equity section of the Condensed Consolidated Statement of Financial Condition. Upon any subsequent retirement or resale, the treasury stock account is reduced by the cost of such stock.

Partner Distributions

Partner incentive allocations, which are determined by the general partner, can be formula-based or discretionary. Partner incentive allocations are treated as compensation expense and recognized in the period in which they are earned. In the event there is insufficient distributable cash flow to make incentive distributions, the general partner in its sole and absolute discretion may determine not to make any distributions called for under the partnership agreement. The remaining net income or loss after partner incentive allocations is generally allocated to unit holders based on their pro rata ownership.

Redeemable Partnership Units

If a principal of SLP is terminated for cause, SLP has the right to redeem all of the vested Class B units collectively held by the principal and his or her permitted transferees for a purchase price equal to the lesser of (i) the aggregate capital account balance in SLP of the principal and his or her permitted transferees or (ii) the purchase price paid by the terminated principal to first acquire the Class B units.

SLP also makes distributions to its partners of various nature including incentive payments, profit distributions and tax distributions. The profit distributions and tax distributions are accounted for as equity transactions.

Class A Common Stock

The Company's Class A stockholders are entitled to one vote for each share held of record on all matters submitted to a vote of the Company's stockholders. Class A stockholders are also entitled to receive dividends, when and if declared by the Company's board of directors, out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock. Dividends consisting of shares of Class A common stock may be paid only as follows: (i) shares of Class A common stock may be paid only to holders of shares of Class A common stock and (ii) shares of Class A common stock will be paid proportionately with respect to each outstanding share of the Company's Class A common stock. Upon the Company's liquidation, dissolution or winding-up, or the sale of all, or substantially all, of the Company's assets, after payment in full of all amounts required to be paid to creditors and to holders of preferred stock having a liquidation preference, if any, the Class A stockholders will be entitled to share ratably in the Company's remaining assets available for distribution to Class A stockholders. Class B units of SLP held by principals will be exchangeable for shares of the Company's Class A common stock, on a one-for-one basis, subject to customary adjustments for share splits, dividends and reclassifications.

Class B Common Stock

Shares of the Company's Class B common stock are issuable only in connection with the issuance of Class B units of SLP. When a vested or unvested Class B unit is issued by SLP, the Company will issue the holder one share of its Class B common stock in exchange for the payment of its par value. Each share of the Company's Class B common stock will be redeemed for its par value and cancelled by the Company if the holder of the corresponding Class B unit exchanges or forfeits its Class B unit pursuant to the terms of the Second Amended and Restated Limited Partnership Agreement of SLP and the terms of the Silvercrest Asset Management Group Inc. 2012 Equity Incentive Plan (the "2012 Equity Incentive Plan"). The Company's Class B stockholders will be entitled to one vote for each share held of record on all matters submitted to a vote of the Company's stockholders. The Company's Class B stockholders will not participate in any dividends declared by the Company's board of directors. Upon the Company's liquidation, dissolution or winding-up, or the sale of all, or substantially all, of its assets, Class B stockholders only will be entitled to receive the par value of the Company's Class B common stock.

Revenue Recognition

The Company generates revenue from management and advisory fees, performance fees and allocations, and family office services fees. Management and advisory fees and performance fees and allocations are generated by managing assets on behalf of separate accounts and acting as investment adviser for various investment funds. Performance fees and allocations also relate to assets managed in external investment strategies in which the Company has a revenue sharing arrangement and in funds in which the Company has no partnership interest. Management and advisory fees and family office services fees income is recognized through the course of the period in which these services are provided. Income from performance fees and allocations is recorded at the conclusion of the contractual performance period when all contingencies are resolved. In certain arrangements, the Company is only entitled to receive performance fees and allocations when the return on assets under management exceeds certain benchmark returns or other performance targets.

The discretionary investment management agreements for the Company's separately managed accounts do not have a specified term. Rather, each agreement may be terminated by either party at any time, unless otherwise agreed with the client, upon written notice of termination to the other party. The investment management agreements for the Company's private funds are generally in effect from year to year, and may be terminated at the end of any year (or, in certain cases, on the anniversary of execution of the agreement) (i) by the Company upon 30 or 90 days' prior written notice and (ii) after receiving the affirmative vote of a simple majority of the investors in the private fund that are not affiliated with the Company, by the private fund on 60 or 90 days' prior written notice. The investment management agreements for the private funds may also generally be terminated effective immediately by either party where the non-terminating party (i) commits a material breach of the terms subject, in certain cases, to a cure period, (ii) is found to have committed fraud, gross negligence or willful misconduct or (iii) terminates, becomes bankrupt, becomes insolvent or dissolves. Each of the Company's investment management agreements contains customary indemnification obligations from the Company to their clients.

The management and advisory fees are primarily driven by the level of the Company's assets under management. The assets under management increase or decrease based on the net inflows or outflows of funds into the Company's various investment strategies and the investment performance of its clients' accounts. In order to increase the Company's assets under management and expand its business, the Company must develop and market investment strategies that suit the investment needs of its target clients and provide attractive returns over the long term. The Company's ability to continue to attract clients will depend on a variety of factors including, among others:

- the ability to educate the Company's target clients about the Company's classic value investment strategies and provide them with exceptional client service;
- the relative investment performance of the Company's investment strategies, as compared to competing products and market indices;
- competitive conditions in the investment management and broader financial services sectors;
- investor sentiment and confidence; and
- the decision to close strategies when the Company deems it to be in the best interests of its clients.

The majority of management and advisory fees that the Company earns on separately managed accounts are based on the value of assets under management on the last day of each calendar quarter. Most of the management and advisory fees are billed quarterly in advance on the first day of each calendar quarter. The Company's basic annual fee schedule for management of clients' assets in separately managed accounts is generally: (i) for managed equity or balanced portfolios, 1% of the first $10 million and 0.60% on the balance, (ii) for managed fixed income only portfolios, 0.40% on the first $10 million and 0.30% on the balance, (iii) for the municipal value strategy, 0.65%, (iv) for Cortina equity portfolios, 1.0% on the first $25 million, 0.90% on the next $25 million and 0.80% on the balance and (v) for outsourced chief investment officer portfolios, 0.40% on the first $50 million, 0.32% of the next $50 million and 0.24% on the balance. The Company's fee for monitoring non-discretionary assets can range from 0.05% to 0.01% but can also be incorporated into an agreed-upon fixed family office service fee. The majority of the Company's clients pay a blended fee rate since they are invested in multiple strategies.

Management fees earned on investment funds that the Company advises are calculated primarily based on the net assets of the funds. Some funds calculate investment fees based on the net assets of the funds as of the last business day of each calendar quarter, whereas other funds calculate investment fees based on the value of net assets on the first business day of the month. Depending on the investment fund, fees are paid either quarterly in advance or quarterly in arrears. For the Company's private fund clients, the fees range from 0.25% to 1.5% annually. Certain management fees earned on investment funds for which the Company performs risk management and due diligence services are based on flat fee agreements customized for each engagement.

The Company's management and advisory fees may fluctuate based on a number of factors, including the following:

- changes in assets under management due to appreciation or depreciation of its investment portfolios, and the levels of the contribution and withdrawal of assets by new and existing clients;
- allocation of assets under management among its investment strategies, which have different fee schedules;
- allocation of assets under management between separately managed accounts and advised funds, for which the Company generally earns lower overall management and advisory fees; and
- the level of their performance with respect to accounts and funds on which the Company is paid incentive fees.

The Company's performance fees and allocations may fluctuate based on performance with respect to accounts and funds on which the Company is paid incentive fees and allocations.

The Company's family office services capabilities enable us to provide comprehensive and integrated services to its clients. The Company's dedicated group of tax and financial planning professionals provide financial planning, tax planning and preparation, partnership accounting and fund administration and consolidated wealth reporting among other services. Family office services income fluctuates based on both the number of clients for whom the Company performs these services and the level of agreed-upon fees, most of which are flat fees. Therefore, non-discretionary assets under management, which are associated with family office services, do not typically serve as the basis for the amount of family office services revenue that is recognized. Family office services fees are also typically billed quarterly in advance at the beginning of the quarter or in arrears after the end of the quarter based on a contractual percentage of the assets managed or upon a contractually agreed-upon flat fee arrangement. Revenue is recognized on a ratable basis over the period in which services are performed.

The Company accounts for performance-based revenue in accordance with ASC 606 by recognizing performance fees and allocations as revenue only when it is certain that the fee income is earned and payable pursuant to the relevant agreements. In certain arrangements, the Company is only entitled to receive performance fees and allocations when the return on assets under management exceeds certain benchmark returns or other performance targets. The Company records performance fees and allocations as a component of revenue once the performance fee or allocation, as applicable, has crystalized. As a result, there is no estimate or variability in the consideration when revenue is recorded.

Equity-Based Compensation

Equity-based compensation cost relating to the issuance of share-based awards to employees is based on the fair value of the award at the date of grant, which is expensed ratably over the requisite service period, net of estimated forfeitures. The forfeiture assumption is ultimately adjusted to the actual forfeiture rate. Therefore, changes in the forfeiture assumptions may affect the timing of the total amount of expense recognized over the vesting period. The service period is the period over which the employee performs the related services, which is normally the same as the vesting period. Equity-based awards that do not require future service are expensed immediately. Equity-based awards that have the potential to be settled in cash at the election of the employee or prior to the reorganization related to redeemable partnership units are classified as liabilities ("Liability Awards") and are adjusted to fair value at the end of each reporting period.

Leases

The Company accounts for leases under ASU No. 2016-02, "Topic 842, Leases" ("ASC 842"), which requires lessees to recognize leases on-balance sheet and disclose key information about leasing arrangements. ASC 842 established a right-of-use model ("ROU") that requires a lessee to recognize a ROU asset and lease liability on the balance sheet for all leases with a term longer than 12 months. Leases are classified as finance or operating, with classification affecting the pattern and classification of expense recognition in the consolidated statement of operations.

Income Taxes

Silvercrest and SFS are subject to federal and state corporate income tax, which requires an asset and liability approach to the financial accounting and reporting of income taxes. SLP is not subject to federal and state income taxes, since all income, gains and losses are passed through to its partners. SLP is, however, subject to New York City unincorporated business tax. With respect to the Company's incorporated entities, the annual tax rate is based on the income, statutory tax rates and tax planning opportunities available in the various jurisdictions in which the Company operates. Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Judgment is required in determining the tax expense and in evaluating tax positions. The tax effects of any uncertain tax position ("UTP") taken or expected to be taken in income tax returns are recognized only if it is "more likely-than-not" to be sustained on examination by the taxing authorities, based on its technical merits as of the reporting date. The tax benefits recognized in the Condensed Consolidated Financial Statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement. The Company recognizes estimated accrued interest and penalties related to UTPs in income tax expense.

The Company recognizes the benefit of a UTP in the period when it is effectively settled. Previously recognized tax positions are derecognized in the first period in which it is no longer more likely than not that the tax position would be sustained upon examination.

Recent Accounting Developments

In March 2020, the FASB issued ASU 2020-04, "Facilitation of the Effects of Reference Rate Reform on Financial Reporting" which applies to all entities, subject to meeting certain criteria, that have contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. This ASU is effective for all public entities beginning March 12, 2020 through December 31, 2022. The Company expects the adoption of this guidance will not have a material effect on the Company's Condensed Consolidated Financial Statements.

3. ACQUISITIONS

Cortina:

On April 12, 2019, SAMG LLC and SLP entered into an Asset Purchase Agreement (the "Purchase Agreement") with Cortina Asset Management, LLC, a Wisconsin limited liability company ("Cortina"), and certain interest holders of Cortina (together, the "Principals of Cortina") to acquire, directly or through a designated affiliate, substantially all of the assets of Cortina relating to Cortina's business of providing investment management, investment advisory, and related services (the "Cortina Acquisition").

Subject to the terms and conditions set forth in the Purchase Agreement, SAMG LLC agreed to pay to Cortina an aggregate maximum amount of $44,937, 80% of which was agreed to be paid in cash at closing by SAMG LLC, and 20% of which was agreed to be paid by SLP in the form of issuance and delivery to certain Principals of Cortina at closing of Class B Units in SLP, in each case subject to certain adjustments as described in the Purchase Agreement.

On July 1, 2019, the acquisition was completed pursuant to the Purchase Agreement. At closing, SAMG LLC paid to Cortina an aggregate principal amount of $33,577 in cash, and SLP paid an additional $8,952, in the form of issuance and delivery to certain Principals of Cortina of 662,713 Class B Units in SLP. The $33,577 paid in cash represented $35,072 in consideration, partially offset by net closing credits due to SAMG LLC for reimbursable expenses from Cortina.

In addition, the Purchase Agreement provides for up to an additional $26,209 to be paid 80% in cash with certain Principals of Cortina receiving the remaining 20% in the form of Class B Units of SLP in potential earn-out payments over the next four years. SAMG LLC determined that the preliminary fair value of contingent consideration pursuant to the terms of the Purchase Agreement whereby the sellers of Cortina are potentially entitled to two retention payments and one growth payment contingent upon the achievement of various revenue targets is $13,800. The estimated fair value of contingent consideration is recognized at the date of acquisition and adjusted for changes in facts and circumstances until the ultimate resolution of the contingency. Changes in the fair value of contingent consideration are reflected as a component of general and administrative expenses in the Condensed Consolidated Statements of Operations. The income approach was used to determine the fair value of these payments, by estimating a range of likely expected outcomes and payouts given these outcomes. The potential payouts were estimated using a Monte Carlo simulation and discounted back to their present values using a risk-free discount rate adjusted to account for SAMG LLC's credit or counterparty risk to arrive at the present value of the contingent consideration payments. The discount rate for the contingent consideration payments was based on the revenue cost of capital for Cortina's revenue.

The first retention payment, due if revenue for the 12-month period from July 1, 2020 to June 30, 2021 is greater than or equal to 95% of the acquired revenue of $13,027, which represents Cortina's annual revenue run-rate as of closing ("Acquired Revenue"), is equal

to $3,370. If revenue for the period is equal to 75% or less of the Acquired Revenue, there is no first retention payment, and if revenue for the period is between 75% and 95%, the first retention payment will be determined using linear interpolation between $0 and $3,370. Cortina's revenue for the 12-month period from July 1, 2020 to June 30, 2021 exceeded 95% of the acquired revenue of $13,027, therefore, a first retention payment of $3,370 was due as of June 30, 2021. The first retention payment was paid on July 30, 2021 in the form of $2,696 in cash and $674 in equity.

The second retention payment is based on revenue for the 12-month period from July 1, 2021 to June 30, 2022, with a revenue threshold between 85% and 105% of Acquired Revenue and a maximum retention payment of $5,617. If revenue for the period is equal to 85% or less of the Acquired Revenue, there is no second retention payment, and if revenue for the period is between 85% and 105%, the second retention payment will be determined using linear interpolation between $0 and $5,617.

The growth payment is based on revenue for the 12-month period from July 1, 2022 to June 30, 2023, with a revenue threshold between 95% and 140% of Acquired Revenue and a maximum payment of $17,222. If revenue for the period is equal to 95% or less of the Acquired Revenue, there is no growth payment, and if revenue for the period is between 95% and 140%, the growth payment will be determined using linear interpolation between $0 and $17,222.

A fair value adjustment to contingent purchase price consideration of ($6,500) and $2,300 was recorded during the three months ended March 31, 2022 and 2021, respectively, and is included in general and administrative expense in the Condensed Consolidated Statement of Operations for the quarters then ended. SAMG LLC has a liability of $10,900 and $17,400 as of March 31, 2022 and December 31, 2021, respectively, related to earnout payments to be made in conjunction with the Cortina Acquisition which is included in accounts payable and accrued expenses in the Condensed Consolidated Statements of Financial Condition for contingent consideration.

In connection with their receipt of the equity consideration, the Principals of Cortina became subject to the rights and obligations set forth in the limited partnership agreement of SLP and are entitled to distributions consistent with SLP's distribution policy. In addition, the Principals of Cortina became parties to the exchange agreement between the Company and its principals, which governs the exchange of Class B Units for Class A common stock of the Company (the "Exchange Agreement"), the resale and registration rights agreement between the Company and its principals, which provides the Principals of Cortina with liquidity with respect to shares of Class A common stock of the Company received in exchange for Class B Units (the "Resale and Registration Rights Agreement"), and the TRA of the Company, which entitles the Principals of Cortina to share in a portion of the tax benefit received by the Company upon the exchange of Class B Units for Class A common stock of the Company.

The Purchase Agreement includes customary representations, warranties and covenants.

The strategic acquisition of Cortina, a long-standing innovative and high-caliber growth equity asset management firm, establishes a growth equity capability for the Company. Furthermore, the Company gains investment professionals that have significant experience and knowledge of the industry and establishes a presence in the Midwest.

The Company believes the recorded goodwill is supported by the anticipated revenues and expected synergies of integrating the operations of Cortina into the Company. Most of the goodwill is expected to be deductible for tax purposes.

Neosho:

On December 13, 2018, the Company executed an Asset Purchase Agreement (the "Asset Purchase Agreement") by and among the Company, SLP, SAMG LLC (the "Buyer") and Neosho Capital LLC, a Delaware limited liability company ("Neosho" or the "Seller"), and Christopher K. Richey, Alphonse I. Chan, Robert K. Choi and Vincent G. Pandes, each such individual a principal of Neosho (together, the "Principals of Neosho"), to acquire certain assets of Neosho. The transaction contemplated by the Asset Purchase Agreement closed on January 15, 2019 and is referred to herein as the "Neosho Acquisition".

Pursuant to the terms of the Asset Purchase Agreement, SAMG LLC acquired substantially all of the business and assets of the Seller, a provider of investment management and advisory services, including goodwill and the benefit of the amortization of goodwill related to such assets. In consideration of the purchased assets and goodwill, SAMG LLC paid to the Seller and the Principals of Neosho an aggregate purchase price consisting of (1) a cash payment of $399 (net of cash acquired) and (2) Class B units of SLP issued to the Principals of Neosho with a value equal to $20 and an equal number of shares of Class B common stock of the Company, having voting rights but no economic interest. The Company determined that the acquisition-date fair value of the contingent consideration was $1,686, based on the likelihood that the financial and performance targets described in the Asset Purchase Agreement will be achieved. SAMG LLC made a payment of $300 to the Principals of Neosho on the first anniversary of the closing date. SAMG LLC will make earnout payments to the Principals of Neosho as soon as practicable following December 31, 2020, 2021, 2022 and 2023, in an amount equal to the greater of (i) $100 and (ii) the product obtained by multiplying (x) 50% by (y) the revenue of Neosho as of such payment date less the revenue of Neosho as of the immediately preceding payment date for the prior

year. Earnout payments will be paid 75% in cash and 25% in equity. The estimated fair value of contingent consideration is recognized at the date of acquisition and adjusted for changes in facts and circumstances until the ultimate resolution of the contingency. Changes in the fair value of contingent consideration are reflected as a component of general and administrative expenses in the Condensed Consolidated Statements of Operations. The fair value of the contingent consideration was based on discounted cash flow models using projected revenue for each earnout period. The discount rate applied to the projected revenue was determined based on the weighted average cost of capital for the Company and took into account that the overall risk associated with the payments was similar to the overall risks of the Company as there is no target, floor or cap associated the contingent payments.

The Company has a liability of $563 related to earnout payments to be made in conjunction with the Neosho Acquisition which is included in accounts payable and accrued expenses in the Condensed Consolidated Statements of Financial Condition as of March 31, 2022 and December 31, 2021, for contingent consideration.

4. INVESTMENTS AND FAIR VALUE MEASUREMENTS

Investments

Investments include $1,588 as of March 31, 2022 and December 31, 2021, representing the Company's interests in the Silvercrest Funds which have been established and managed by the Company and its affiliates. The Company's financial interest in these funds can range in amounts up to 2% of the net assets of the funds. The Company applies the equity method to account for its interests in affiliated investment funds, despite the Company's insignificant financial interest therein, because the Company exercises significant influence over and typically serves as the general partner, managing member, or equivalent of these funds. During 2007, the Silvercrest Funds granted the unaffiliated investors in each respective fund the right, by a simple majority of the fund's unaffiliated investors, without cause, to remove the general partner or equivalent of that fund or to accelerate the liquidation date of that fund in accordance with certain procedures. At March 31, 2022 and December 31, 2021, the Company determined that none of the Silvercrest Funds were required to be consolidated. The Company's involvement with these entities began on the dates that they were formed, which range from July 2003 to July 2014.

Fair Value Measurements

GAAP establishes a hierarchal disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is affected by a number of factors, including the type of investment, the characteristics specific to the investment and the state of the marketplace including the existence and transparency of transactions between market participants. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices in an orderly market generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

- Level I: Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level I include listed equities and listed derivatives.

- Level II: Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. Investments which are generally included in Level II include corporate bonds and loans, less liquid and restricted equity securities, certain over-the counter derivatives, and certain fund of hedge funds investments in which the Company has the ability to redeem its investment at net asset value at, or within three months of, the reporting date.

- Level III: Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in Level III generally include general and limited partnership interests in private equity and real estate funds, credit-oriented funds, certain over-the-counter derivatives, funds of hedge funds which use net asset value per share to determine fair value in which the Company may not have the ability to redeem its investment at net asset value at, or within three months of, the reporting date, distressed debt and non-investment grade residual interests in securitizations and collateralized debt obligations. Liabilities that are included in Level III generally include contingent consideration related to the acquisition earnouts.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

At March 31, 2022 and December 31, 2021, the Company did not have any financial assets or liabilities that are recorded at fair value on a recurring basis, with the exception of the contingent consideration related to the acquisition earnouts.

Contingent Consideration

For business acquisitions, the Company recognizes the fair value of goodwill and other acquired intangible assets, and estimated contingent consideration at the acquisition date as part of purchase price. This fair value measurement is based on unobservable (Level 3) inputs.

The following table represents changes in the fair value of estimated contingent consideration for the year ended December 31, 2021 and the three months ended March 31, 2022:

Balance at January 1, 2021	$	16,402
Additions to estimated contingent consideration		—
Payments of contingent consideration		(3,744)
Non-cash changes in fair value of estimated contingent consideration		5,305
Balance at December 31, 2021		**17,963**
Additions to estimated contingent consideration		—
Payments of contingent consideration		—
Non-cash changes in fair value of estimated contingent consideration		(6,500)
Balance at March 31, 2022		**11,463**

Estimated contingent consideration is included in accounts payable and accrued expenses in the Condensed Consolidated Statements of Financial Condition. Payments of contingent consideration are included in earn-outs paid related to acquisitions in financing activities in the Condensed Consolidated Statements of Cash Flows.

In determining fair value of the estimated contingent consideration, the acquired business' future performance is estimated using financial projections for the acquired business. These financial projections, as well as alternative scenarios of financial performance, are measured against the performance targets specified in each respective acquisition agreement. In addition, discount rates are established based on the cost of debt and the cost of equity. The Company uses the Monte Carlo Simulation Model to determine the fair value of the Company's estimated contingent consideration.

The significant unobservable inputs used in the fair value measurement of the Company's estimated contingent consideration are the forecasted growth rates over the measurement period and discount rates. Significant increases or decreases in the Company's forecasted growth rates over the measurement period or discount rates would result in a higher or lower fair value measurement.

Inputs used in the fair value measurement of estimated contingent consideration at March 31, 2022 and December 31, 2021 are summarized below:

Monte Carlo Simulation Model		**March 31, 2022**		**December 31, 2021**	**Fair Value Hierarchy**
Fair Value	$	11,463	$	17,963	Level 3
Forecasted growth rate		10.00 %		16.70 %	
Discount rate		12.30 %		10.74 %	

Please refer to Note 3. Acquisitions for more details on contingent consideration related to acquisition earnouts.

At March 31, 2022 and December 31, 2021, financial instruments that are not held at fair value are categorized in the table below:

	March 31, 2022		December 31, 2021		
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Fair Value Hierarchy
Financial Assets:					
Cash and cash equivalents	$ 57,020	$ 57,020	$ 85,744	$ 85,744	Level 1 (1)
Investments	$ 1,588	$ 1,588	$ 1,588	$ 1,588	N/A (2)
Financial liabilities:					
Borrowings under credit facility	$ 8,100	$ 8,100	$ 9,000	$ 9,000	Level 2 (3)

(1)Includes $1,399 and $1,398 of cash equivalents at March 31, 2022 and December 31, 2021, respectively, that fall under Level 1 in the fair value hierarchy.

(2)Investments consist of the Company's equity method investments in affiliated investment funds which have been established and managed by the Company and its affiliates. Fair value of investments is based on the net asset value of the affiliated investment funds which is a practical expedient for fair value, which is not included in the fair value hierarchy under GAAP.

(3)The carrying value of borrowings under the revolving credit agreement approximates fair value, which is determined based on interest rates currently available to the Company for similar debt and the weighted average cost of capital of the Company.

5. RECEIVABLES, NET

The following is a summary of receivables as of March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
Management and advisory fees receivable	$ 4,899	$ 3,379
Unbilled receivables	4,991	5,917
Other receivables	2	2
Receivables	**9,892**	**9,298**
Allowance for doubtful receivables	(448)	(448)
Receivables, net	**$ 9,444**	**$ 8,850**

6. FURNITURE, EQUIPMENT AND LEASEHOLD IMPROVEMENTS, NET

The following is a summary of furniture, equipment and leasehold improvements, net as of March 31, 2022 and December 31, 2021:

	March 31, 2022	December 31, 2021
Leasehold improvements	$ 7,859	$ 7,859
Furniture and equipment	8,291	8,258
Artwork	505	505
Total cost	16,655	16,622
Accumulated depreciation and amortization	(11,648)	(11,365)
Furniture, equipment and leasehold improvements, net	**$ 5,007**	**$ 5,257**

Depreciation expense for the three months ended March 31, 2022 and 2021 was $284 and $281, respectively.

During the three months ended March 31, 2021, the Company wrote off leased assets of $82 with accumulated depreciation of $64.

7. GOODWILL

The following is a summary of the changes to the carrying amount of goodwill for the three months ended March 31, 2022 and the year ended December 31, 2021:

	March 31, 2022	December 31, 2021
Beginning		
Gross balance	$ 81,090	$ 81,090
Accumulated impairment losses	(17,415)	(17,415)
Net balance	63,675	63,675
Ending		
Gross balance	81,090	81,090
Accumulated impairment losses	(17,415)	(17,415)
Net balance	**$ 63,675**	**$ 63,675**

8. INTANGIBLE ASSETS, NET

The following is a summary of intangible assets as of March 31, 2022 and December 31, 2021:

	Customer Relationships	Other Intangible Assets	Total
Cost			
Balance, January 1, 2022	$ 44,060	$ 2,461	$ 46,521
Balance, March 31, 2022	**44,060**	**2,461**	**46,521**
Useful lives	**10-20 years**	**3-5 years**	
Accumulated amortization			
Balance, January 1, 2022	(20,136)	(2,461)	(22,597)
Amortization expense	(644)	—	(644)
Balance, March 31, 2022	**(20,780)**	**(2,461)**	**(23,241)**
Net book value	**$ 23,280**	**$ —**	**$ 23,280**
Cost			
Balance, January 1, 2021	$ 44,060	$ 2,461	$ 46,521
Balance, December 31, 2021	**44,060**	**2,461**	**46,521**
Useful lives	**10-20 years**	**3-5 years**	
Accumulated amortization			
Balance, January 1, 2021	(17,507)	(2,461)	(19,968)
Amortization expense	(2,629)	—	(2,629)
Balance, December 31, 2021	**(20,136)**	**(2,461)**	**(22,597)**
Net Book Value	**$ 23,924**	**$ —**	**$ 23,924**

Amortization expense related to intangible assets was $644 and $657 for the three months ended March 31, 2022 and 2021, respectively.

Amortization related to the Company's finite life intangible assets is scheduled to be expensed over the next five years and thereafter as follows:

Remainder of 2022	$ 1,931
2023	2,416
2024	2,289
2025	2,193
2026	1,832
Thereafter	12,619
Total	**$ 23,280**

9. DEBT

Credit Facility

On June 24, 2013, the subsidiaries of Silvercrest L.P. entered into a $15.0 million credit facility with City National Bank. The subsidiaries of Silvercrest L.P. are the borrowers under such facility and Silvercrest L.P. guarantees the obligations of its subsidiaries under the credit facility. The credit facility is secured by certain assets of Silvercrest L.P. and its subsidiaries. The credit facility consisted of a $7.5 million delayed draw term loan that was scheduled to mature on June 24, 2025 and a $7.5 million revolving credit facility that was scheduled to mature on June 21, 2019. On July 1, 2019, the credit facility was amended to increase the term loan by $18.0 million to $25.5 million, extend the draw date on the term loan facility to July 1, 2024, extend the maturity date of the term loan to July 1, 2026 and increase the revolving credit facility by $2.5 million to $10.0 million. On June 17, 2021, the revolving credit facility was further amended to extend the maturity date to June 18, 2022. The loan bears interest at either (a) the higher of the prime rate plus a margin of 0.25 percentage points and 2.5% or (b) the LIBOR rate plus 2.75 percentage points, at the borrowers' option. Borrowings under the term loan on or prior to June 30, 2021 are payable in 20 equal quarterly installments. Borrowings under the term loan after June 30, 2021 will be payable in equal quarterly installments through the maturity date. On February 15, 2022, the credit facility was amended and restated to reflect changes to various definitions and related clauses with respect to the Company's subsidiaries. The credit facility contains restrictions on, among other things, (i) incurrence of additional debt, (ii) creating liens on certain assets, (iii) making certain investments, (iv) consolidating, merging or otherwise disposing of substantially all of our assets, (v) the sale of certain assets, and (vi) entering into transactions with affiliates. In addition, the credit facility contains certain financial covenants including a test on discretionary assets under management, maximum debt to EBITDA and a fixed charge coverage ratio. The credit facility contains customary events of default, including the occurrence of a change in control which includes a person or group of persons acting together acquiring more than 30% of the total voting securities of Silvercrest. The Company was in compliance with the covenants under the credit facility as of March 31, 2022.

As of March 31, 2022 and December 31, 2021, the Company did not have any outstanding borrowings under the revolving credit facility. As of March 31, 2022 and December 31, 2021, the Company had $8,100 and $9,000, respectively, outstanding under the term loan. Accrued but unpaid interest was $25 and $25 as of March 31, 2022 and December 31, 2021, respectively.

Interest expense, which also includes amortization of deferred financing fees, incurred on the revolving credit facility and term loan for the three months ended March 31, 2022 and 2021 was $76 and $102, respectively.

10. COMMITMENTS AND CONTINGENCIES

Lease Commitments

The Company leases office space pursuant to operating leases that are subject to specific escalation clauses. Rent expense charged to operations for the three months ended March 31, 2022 and 2021 amounted to $1,623 and $1,608, respectively. The Company received sub-lease income from sub-tenants during the three months ended March 31, 2022 and 2021 of $38 and $38, respectively. Therefore, for the three months ended March 31, 2022 and 2021, net rent expense amounted to $1,585 and $1,570, respectively, and is included in general and administrative expenses in the Condensed Consolidated Statements of Operations.

As security for performance under the leases, the Company is required to maintain letters of credit in favor of the landlord totaling $506 as of March 31, 2022 and December 31, 2021. Furthermore, the Company maintains an $80 letter of credit in favor of its Boston landlord. Both are collateralized by the Company's revolving credit facility with City National Bank.

In March 2014, the Company entered into a lease agreement for additional office space in Richmond, VA. The lease commenced on May 1, 2014 and had an original expiration date of July 31, 2019. The lease is subject to escalation clauses and provides for a rent-free period of three months. Monthly rent expense is $5. The Company paid a refundable security deposit of $3. In September 2016, the Company entered into Lease Amendment Number One ("Amendment Number One") to expand its space and extend its lease. This expansion was to occur on or about October 1, 2017, and the lease was extended to November 30, 2024. The lease was further amended on January 16, 2018 ("Amendment Number Two") to update the expansion date to January 12, 2018 and to extend the term of the lease to November 30, 2028. The amended lease provides for a rent credit of $40. Monthly rent expense under the amended lease is $10.

In June 2015, the Company entered into a lease agreement for office space in Charlottesville, VA. The lease commenced on June 30, 2015 and expired, as amended, on June 30, 2019. On June 6, 2019, the Company extended this lease for three years, with the new term beginning on July 1, 2019 and expiring on June 30, 2022. Monthly rent expense is $2. The Company paid a refundable security deposit of $2.

In connection with the acquisition of Jamison Eaton & Wood, Inc. (the "Jamison Acquisition"), the Company assumed lease agreements for office space in Bedminster and Princeton, NJ. The Bedminster lease, as extended, expires on March 31, 2022. Monthly rent expense on the Bedminster lease is $11. The Bedminster lease is subject to escalation clauses and provides for a rent-fee period of four months.

In December 2015, the Company extended its lease related to its New York City office space. The amended lease commenced on October 1, 2017 and expires on September 30, 2028. The lease is subject to escalation clauses and provides for a rent-free period of twelve months and for tenant improvements of up to $2,080. Monthly rent under this extension is $446.

In January 2016, the Company entered into a lease agreement for office space in Princeton, NJ. The lease commenced April 23, 2016 and expires on August 31, 2022. This lease replaces the Princeton lease discussed above that expired on April 30, 2016. Monthly rent expense on this lease is $6. The lease is subject to escalation clauses and provides for a rent-free period of five months.

In January 2018, the Company extended its lease related to its Boston, MA office space. The amended lease commenced on January 1, 2018 and expires on April 30, 2023. The lease provides for a rent-free period of one month. Monthly rent under this extension is $33.

With the Neosho Acquisition, the Company assumed a lease agreement for office space in La Jolla, CA. The lease expired on January 31, 2020. Monthly rent expense was $3. On November 5, 2019, the Company entered into a lease agreement for office space in San Diego, CA. The lease commenced on February 1, 2020 and expires on June 30, 2025. The lease is subject to escalation clauses and provides for a rent-free period of four months and for tenant improvements of up to $27. Monthly rent expense under this lease is $12.

With the Cortina Acquisition, the Company assumed a lease agreement for office space in Milwaukee, WI. The lease was extended on June 17, 2020 and expires December 31, 2022. Monthly rent expense is $12.

The components of lease expense for the three months ended March 31, 2022 and 2021 were as follows:

	Three Months Ended March 31,	
	2022	**2021**
Operating Lease Cost	$ 1,531	$ 1,542
Financing Lease Cost:		
Amortization of ROU assets	29	30
Interest on lease liabilities	2	3
Total	31	33

Future minimum lease payments and rentals under lease agreements for office space are as follows:

	Operating Leases	Non-cancellable Subleases	Operating Lease Liabilities
Remainder of 2022	$ 4,805	$ (155)	$ 4,650
2023	6,068	(6)	6,062
2024	6,150	—	6,150
2025	6,078	—	6,078
2026	5,999	—	5,999
Thereafter	10,368	—	10,368
Total	**$ 39,468**	**$ (161)**	**$ 39,307**
Weighted-average remaining lease term – operating leases (months)			**74.5**
Weighted-average discount rate			**4.2 %**

The Company has finance leases for the following office equipment: (i) a three-year lease agreement for one copier totaling $11 with monthly minimum payments of $0.3, which began on March 1, 2018 and continued through January 31, 2021, (ii) a three-year lease

agreement for one copier totaling $13 with monthly minimum payments of $0.4, which began on March 1, 2019 and continued through February 28, 2022, (iii) a 39-month lease agreement for one copier totaling $12 with monthly minimum lease payments of $0.4, which began on March 1, 2019 and continues through May 31, 2022, (iv) a lease agreement for one copier that was assumed as part of the Cortina Acquisition with monthly minimum lease payments of $1, which began on July 1, 2019 and continued through November 30, 2021, (v) a three year lease agreement for two copiers totaling $51 with monthly minimum lease payments of $1, which began on August 1, 2019 and continues through July 31, 2022, (vi) a five year lease agreement for a copier totaling $82 with monthly minimum lease payments of $1, which began on May 1, 2020 and continues through April 30, 2025, (vii) a three year lease agreement for a copier totaling $59 with minimum monthly lease payments of $2, which began on June 1, 2020 and continues through May 31, 2023, (viii) a three year lease agreement for two copiers totaling $43 with minimum monthly lease payments of $1, which began on August 20, 2020 and continues through August 19, 2023, (ix) a three year lease agreement for two copiers totaling $39 with minimum monthly lease payments of $1, which began on August 20, 2020 and continues through August 19, 2023, (x) a five year lease agreement for four copiers totaling $94 with minimum monthly lease payments of $2, which began on February 1, 2021 and continues through January 31, 2026 and (xi) a three year lease agreement for two copiers totaling $52 with minimum monthly lease payments of $1, which begin on July 1, 2021 and continues through June 30, 2024. The aggregate principal balance of finance leases was $223 and $253 as of March 31, 2022 and December 31, 2021, respectively.

The assets relating to finance leases that are included in equipment as of March 31, 2022 and December 31, 2021 are as follows:

	March 31, 2022	December 31, 2021
Finance lease assets included in furniture and equipment	$ 434	$ 434
Less: Accumulated depreciation and amortization	(217)	(187)
	$ 217	**$ 247**

Depreciation expense relating to finance lease assets was $29 and $30 for the three months ended March 31, 2022 and 2021, respectively.

During the three months ended March 31, 2021, the Company wrote off leased assets of $82 with accumulated depreciation of $64.

Future minimum lease payments under finance leases are as follows:

	Future Minimum Lease Commitments
Remainder of 2022	$ 78
2023	76
2024	43
2025	24
2026	2
Thereafter	—
Total	**$ 223**
Weighted-average remaining lease term – finance leases (months)	**31.2**
Weighted-average discount rate	**3.4 %**

11. EQUITY

SLP has historically made, and will continue to make, distributions of its net income to the holders of its partnership units for income tax purposes as required under the terms of its Second Amended and Restated Limited Partnership Agreement and also made, and will continue to make, additional distributions of net income under the terms of its Second Amended and Restated Limited Partnership Agreement. Partnership distributions totaled $2,685 and $1,758, for the three months ended March 31, 2022 and 2021, respectively.

Pursuant to SLP's Second Amended and Restated Limited Partnership Agreement, partner incentive allocations are treated as distributions of net income. The remaining net income or loss after partner incentive allocations was generally allocated to the partners based on their pro rata ownership. Net income allocation is subject to the recovery of the allocated losses of prior periods. Distributions of partner incentive allocations of net income for the three months ended March 31, 2022 and 2021 amounted to $34,429 and $27,619, respectively. The distributions are included in non-controlling interests in the Condensed Consolidated Statements of Financial Condition and Condensed Consolidated Statement of Changes in Equity for the three months ended March 31, 2022 and 2021. The Company treats SLP's partner incentive allocations as compensation expense and accrues such amounts when earned.

During the three months ended March 31, 2022 and 2021, SLP accrued partner incentive allocations of $8,627 and $8,004, respectively.

Silvercrest—Equity

Silvercrest has the following authorized and outstanding equity:

		Shares at March 31, 2022		
	Authorized	Outstanding	Voting Rights	Economic Rights
Common shares				
Class A, par value $0.01 per share	50,000,000	9,871,990	1 vote per share (1), (2)	All (1), (2)
Class B, par value $0.01 per share	25,000,000	4,590,798	1 vote per share (3), (4)	None (3), (4)
Preferred shares				
Preferred stock, par value $0.01 per share	10,000,000	—	See footnote (5) below	See footnote (5) below

(1)Each share of Class A common stock is entitled to one vote per share. Class A common stockholders have 100% of the rights of all classes of Silvercrest's capital stock to receive dividends.

(2)During the three months ended March 31, 2022 and 2021, Silvercrest granted 0 restricted stock units. As of March 31, 2022 there are 21,704 unvested, previously granted, restricted stock units which will vest and settle in the form of Class A shares of Silvercrest.

(3)Each share of Class B common stock is entitled to one vote per share.

(4)Each Class B unit of SLP held by a principal is exchangeable for one share of the Company's Class A common stock. The principals collectively hold 4,590,798 Class B units, which represent the right to receive their proportionate share of the distributions made by SLP, and 170,854 restricted stock units which will vest and settle in the form of Class B units of SLP. The 170,854 restricted stock units which have been issued to our principals entitle the holders thereof to participate in distributions from SLP as if the underlying Class B units are outstanding and thus are taken into account to determine the economic interest of each holder of units in SLP. However, because the Class B units underlying the restricted stock units have not been issued and are not deemed outstanding, the holders of restricted stock units have no voting rights with respect to those Class B units. Silvercrest will not issue shares of Class B common stock in respect of restricted stock units of SLP until such time that the underlying Class B units are issued.

(5)Silvercrest's board of directors has the authority to issue preferred stock in one or more classes or series and to fix the rights, preferences, privileges and related restrictions, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any class or series, or the designation of the class or series, without the approval of its stockholders.

Silvercrest is dependent on cash generated by SLP to fund any dividends. Generally, SLP will distribute its profits to all of its partners, including Silvercrest, based on the proportionate ownership each holds in SLP. Silvercrest will fund dividends to its stockholders from its proportionate share of those distributions after provision for its income taxes and other obligations.

During the three months ended March 31, 2022, Silvercrest issued the following shares:

Class A Common Stock

	Transaction Date	# of Shares
Class A common stock outstanding - January 1, 2022		9,869,101
Issuance of Class A common stock upon conversion of Class B units to Class A common stock	March 2022	2,889
Class A common shares outstanding – March 31, 2022		**9,871,990**

Class B Common Stock

	Transaction Date	# of Shares
Class B common stock outstanding - January 1, 2022		4,593,687
Cancellation of Class B common stock upon conversion of Class B units to Class A common stock	March 2022	(2,889)
Class B common shares outstanding – March 31, 2022		**4,590,798**

In March 2022, the Company redeemed 2,889 shares of Class B common stock from certain existing partners, in connection with the exchange of a like number of Class B units to Class A common stock pursuant to the Resale and Registration Rights Agreement.

On July 29, 2021, the Company announced that its Board of Directors had approved a share repurchase program authorizing the Company to repurchase up to $15,000 of the Company's outstanding Class A common stock (the "Repurchase Program"). Repurchases under the Repurchase Program may be made using either cash on hand, borrowings under the Company's existing credit facilities or other sources, or (a) one or more 10b5-1 share trading plans, to be established with one or more banks or brokers (the "Trading Plans"), (b) pursuant to accelerated share repurchase programs with one or more investment banks or other financial

intermediaries (the "ASR Programs"), or (c) through repurchases to be made outside of the Trading Plans or ASR Programs but in compliance with all applicable requirements under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including the safe harbor provided by Exchange Act Rule 10b-18, and consummated during an open trading window under the Company's insider trading policy. The program may be amended, suspended, or discontinued at any time and does not commit the Company to repurchase any shares of Common Stock.

As of March 31, 2022 and December 31, 2021, the Company had purchased 33,083 shares of Class A common stock, for an aggregate price of approximately $512.

Treasury stock is accounted for under the cost method and is included as a deduction from equity in the Company's Equity section of the Condensed Consolidated Statement of Financial Condition. Upon any subsequent retirement or resale, the treasury stock account is reduced by the cost of such stock.

The total amount of shares of Class B common stock outstanding and held by principals equals the number of Class B units those individuals hold in SLP. Shares of Silvercrest's Class B common stock are issuable only in connection with the issuance of Class B units of SLP. When a vested or unvested Class B unit is issued by SLP, Silvercrest will issue to the holder one share of its Class B common stock in exchange for the payment of its par value. Each share of Silvercrest's Class B common stock will be redeemed for its par value and cancelled by Silvercrest if the holder of the corresponding Class B unit exchanges or forfeits its Class B unit pursuant to the terms of the Second Amended and Restated Limited Partnership Agreement of SLP, the terms of the 2012 Equity Incentive Plan of Silvercrest, or otherwise.

12. NOTES RECEIVABLE FROM PARTNERS

Partner contributions to SLP are made in cash, in the form of five or six year interest-bearing promissory notes and/or in the form of nine year interest-bearing limited recourse promissory notes. Certain notes receivable are payable in annual installments and are collateralized by SLP's units that are purchased with the note. Notes receivable from partners are reflected as a reduction of non-controlling interests in the Condensed Consolidated Statements of Financial Condition.

Notes receivable from partners are as follows for the three months ended March 31, 2022 and the year ended December 31, 2021:

	March 31, 2022	December 31, 2021
Beginning balance	$ 606	$ 353
New notes issued to partners	—	475
Repayment of notes	(157)	(228)
Interest accrued and capitalized on notes receivable	1	6
Ending balance	**$ 450**	**$ 606**

Full recourse notes receivable from partners as of March 31, 2022 and December 31, 2021 are $450 and $606, respectively. There were no limited recourse notes receivable from partners as of March 31, 2022 or December 31, 2021. There is no allowance for credit losses on notes receivable from partners as of March 31, 2022 or December 31, 2021.

13. RELATED PARTY TRANSACTIONS

During the first three months of 2022 and 2021, the Company provided services to the following, which operate as feeder funds investing through master-feeder or mini-master feeder structures:

- the domesticated Silvercrest Hedged Equity Fund, L.P. (formed in 2011 and formerly Silvercrest Hedged Equity Fund);
- Silvercrest Hedged Equity Fund (International), Ltd. (which invests through Silvercrest Hedged Equity Fund, L.P.);
- the domesticated Silvercrest Emerging Markets Fund, L.P. (formed in 2011 and formerly Silvercrest Emerging Markets Fund);
- Silvercrest Market Neutral Fund (currently in liquidation);
- Silvercrest Market Neutral Fund (International) (currently in liquidation);
- Silvercrest Municipal Advantage Master Fund LLC;
- Silvercrest Municipal Advantage Portfolio A LLC;
- Silvercrest Municipal Advantage Portfolio P LLC;

•Silvercrest Municipal Advantage Portfolio S LLC (formed in 2015);

•the Silvercrest Jefferson Fund, L.P. (formed in 2014); and

•the Silvercrest Jefferson Fund, Ltd. (the Company took over as investment manager in 2014, formerly known as the Jefferson Global Growth Fund, Ltd.), which invests in Silvercrest Jefferson Master Fund, L.P. (formed in 2014).

The Company also provides services to the following, which operate and invest separately as stand-alone funds:

•the Silvercrest Global Opportunities Fund, L.P. (currently in liquidation);

•Silvercrest Global Opportunities Fund (International), Ltd. (currently in liquidation);

•Silvercrest Municipal Special Situations Fund LLC (merged into Silvercrest Municipal Advantage Portfolio S LLC in 2015);

•Silvercrest Municipal Special Situations Fund II LLC (merged into Silvercrest Municipal Advantage Portfolio S LLC in 2015);

•Silvercrest International Fund, L.P. (previously known as Silvercrest Global Fund, L.P.);

•Silvercrest Special Situations Fund, L.P.; and

•Silvercrest Commodity Strategies Fund, L.P. (liquidated as of December 31, 2017).

Pursuant to agreements with the above entities, the Company provides investment advisory services and receives an annual management fee of 0% to 1.75% of assets under management and a performance fee or allocation of 0% to 10% of the above entities' net appreciation over a high-water mark.

For the three months ended March 31, 2022 and 2021, the Company earned from the above activities management fee income, which is included in "Management and advisory fees" in the Condensed Consolidated Statements of Operations, of $1,177 and $1,209, respectively. As of March 31, 2022 and December 31, 2021, the Company was owed $1,286 and $428, respectively, from its various funds, which is included in Due from Silvercrest Funds on the Condensed Consolidated Statements of Financial Condition.

For the three months ended March 31, 2022 and 2021, the Company earned management and advisory fees of $457 and $376, respectively, from assets managed on behalf of certain of its employees. As of March 31, 2022 and December 31, 2021, the Company is owed approximately $114 and $8, respectively, from certain of its employees, which is included in Receivables, net on the Condensed Consolidated Statements of Financial Condition.

14. INCOME TAXES

As of March 31, 2022, the Company had net deferred tax assets of $8,914, which is recorded as a deferred tax asset of $9,085 specific to Silvercrest which consists primarily of assets related to temporary differences between the financial statement and tax bases of intangible assets related to its acquisition of partnership units of SLP, a deferred tax liability of $138 specific to SLP which consists primarily of assets related to deferred rent expenses offset in part by amounts for differences in the financial statement and tax bases of intangible assets and a deferred tax liability of $33 related to the corporate activity of SFS which is primarily related to temporary differences between the financial statement and tax bases of intangible assets. Of the total net deferred taxes at March 31, 2022, $56 of the net deferred tax liabilities relate to non-controlling interests. These amounts are included in prepaid expenses and other assets and deferred tax and other liabilities on the Condensed Consolidated Statement of Financial Condition, respectively.

As of December 31, 2021, the Company had a net deferred tax asset of $10,702, which is recorded as a net deferred tax asset of $10,797 specific to Silvercrest, which consists primarily of net assets related to temporary differences between the financial statement and tax bases of intangibles related to its acquisition of partnership units of SLP, a net deferred tax liability of $58 specific to SLP which consists primarily of liabilities related to differences between the financial statement and tax bases of intangible assets, and a net deferred tax liability of $37 related to the corporate activity of SFS which is primarily related to temporary differences between the financial statement and tax bases of intangible assets.

The current tax expense was $1,173 and $1,269 for the three months ended March 31, 2022 and 2021, respectively. Of the amount for the three months ended March 31, 2022, $875 relates to Silvercrest's corporate tax expense, $298 relates to SLP's state and local liability and $0 relates to SFS's corporate tax expense. The deferred tax expense for the three months ended March 31, 2022 and 2021 was $1,801and ($12), respectively. When combined with current tax expense, the total income tax provision for the three months ended March 31, 2022 and 2021 is $2,974 and $1,257, respectively. There was no discrete tax expense for the three months ended March 31, 2022 and 2021.

The current tax expense decreased from the comparable period in 2021 mainly due to favorable timing differences related to various deferred tax assets recorded at SLP.

Of the total current tax expense for the three months ended March 31, 2022 and 2021, $97 and $137, respectively, relates to non-controlling interests. Of the deferred tax expense for the three months ended March 31, 2022 and 2021, $25 and ($13), respectively, relates to non-controlling interests. When combined with current tax expense, the total income tax provision for the three months ended March 31, 2022 and 2021 related to non-controlling interests is $122 and $124, respectively.

In the normal course of business, the Company is subject to examination by federal, state, and local tax regulators. As of March 31, 2022, the Company's U.S. federal income tax returns for the years 2018 through 2021 are open under the normal three-year statute of limitations and therefore subject to examination.

The guidance for accounting for uncertainty in income taxes prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement. The Company does not believe that it has any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly increase or decrease within the next twelve months. Furthermore, the Company does not have any material uncertain tax positions at March 31, 2022 and 2021.

15. REDEEMABLE PARTNERSHIP UNITS

If a principal of SLP is terminated for cause, SLP would have the right to redeem all of the vested Class B units collectively held by the principal and his or her permitted transferees for a purchase price equal to the lesser of (i) the aggregate capital account balance in SLP of the principal and his or her permitted transferees and (ii) the purchase price paid by the terminated principal to first acquire the Class B units.

16. EQUITY-BASED COMPENSATION

Restricted Stock Units and Stock Options

On November 2, 2012, the Company's board of directors adopted the 2012 Equity Incentive Plan.

A total of 1,687,500 shares were originally reserved and available for issuance under the 2012 Equity Incentive Plan. As of March 31, 2022, 192,689 shares are available for grant. The equity interests may be issued in the form of shares of the Company's Class A common stock and Class B units of SLP. (All references to units or interests of SLP refer to Class B units of SLP and accompanying shares of Class B common stock of Silvercrest).

The purposes of the 2012 Equity Incentive Plan are to (i) align the long-term financial interests of our employees, directors, consultants and advisers with those of our stockholders; (ii) attract and retain those individuals by providing compensation opportunities that are consistent with our compensation philosophy; and (iii) provide incentives to those individuals who contribute significantly to our long-term performance and growth. To accomplish these purposes, the 2012 Equity Incentive Plan provides for the grant of units of SLP. The 2012 Equity Incentive Plan also provides for the grant of stock options, stock appreciation rights, or SARs, restricted stock awards, restricted stock units, performance-based stock awards and other stock-based awards (collectively, stock awards) based on our Class A common stock. Awards may be granted to employees, including officers, members, limited partners or partners who are engaged in the business of one or more of our subsidiaries, as well as non-employee directors and consultants.

The Compensation Committee may impose vesting conditions and awards may be forfeited if the vesting conditions are not met. During the period that any vesting restrictions apply, unless otherwise determined by the Compensation Committee, the recipient of awards that vest in the form of units of SLP will be eligible to participate in distributions of income from SLP. In addition, before the vesting conditions have been satisfied, the transferability of such units is generally prohibited and such units will not be eligible to be exchanged for cash or shares of our Class A common stock.

In May 2016, the Company granted 3,791 RSUs under the 2012 Equity Incentive Plan at a fair value of $13.19 per share to existing Class B unit holders. These RSUs vested and settled in the form of Class B units of SLP. Twenty-five percent of the RSUs granted vested and settled on each of the first, second, third and fourth anniversaries of the grant date.

In May 2016, the Company granted 3,000 RSUs under the 2012 Equity Incentive Plan at a fair value of $13.19 per share to certain members of the Board of Directors. These RSUs vested and settled in the form of Class A shares of Silvercrest. One hundred percent of the RSUs granted vested and settled on the first anniversary of the grant date.

In May 2016, the Company granted 7,582 RSUs under the 2012 Equity Incentive Plan at a fair value of $13.19 per share to an employee. These RSUs vested and settled in the form of Class A shares of Silvercrest. Twenty-five percent of the RSUs granted vested and settled on each of the first, second, third and fourth anniversaries of the grant date.

In October 2018, the Company granted 105,398 non-qualified stock options ("NQOs") under the 2012 Equity Incentive Plan to an existing Class B unit holder. The fair value of the NQOs has been derived using the Black-Scholes method with the following assumptions: Strike price of $13.97, Risk Free rate of 2.94% (5-year treasury rate), expiration of 5 years and volatility of 32.7%. Additionally, the calculation of the compensation expense assumes a forfeiture rate of 1.0%, based on historical experience. These NQOs will vest and become exercisable into of Class B units of SLP. One third of the NQOs will vest and become exercisable on each of the first, second and third anniversaries of the grant date.

In May 2019, the Company granted 60,742 NQOs under the 2012 Equity Incentive Plan to an existing Class B unit holder. The fair value of the NQOs has been derived using the Black-Scholes method with the following assumptions: Strike price of $14.54, Risk Free rate of 2.32% (5-year treasury rate), expiration of 5 years and volatility of 34.2%. Additionally, the calculation of the compensation expense assumes a forfeiture rate of 1.0%, based on historical experience. These NQOs will vest and become exercisable into of Class B units of SLP. One third of the NQOs will vest and become exercisable on each of the first, second and third anniversaries of the grant date.

In May 2019, the Company granted 34,388 RSUs under the 2012 Equity Incentive Plan at a fair value of $14.54 per share to an existing Class B unit holder. These RSUs will vest and settle in the form of Class B shares of SLP. Twenty-five percent of the RSUs granted vest and settle on each of the first, second, third and fourth anniversaries of the grant date.

In March 2020, the Company granted 8,242 RSUs under the 2012 Equity Incentive Plan at a fair value of $11.83 per share to a Board member. These RSUs will vest and settle in the form of Class A shares of Silvercrest. All of the RSUs granted vest on the third anniversary of the grant date.

In May 2020, the Company granted 86,764 NQOs under the 2012 Equity Incentive Plan to an existing Class B unit holder. The fair value of the NQOs has been derived using the Black-Scholes method with the following assumptions: Strike price of $10.18, Risk Free rate of 0.64% (10-year treasury rate), expiration of 10 years and volatility of 48.0%. Additionally, the calculation of the compensation expense assumes a forfeiture rate of 1.0%, based on historical experience. These NQOs will vest and become exercisable into of Class B units of SLP. One-third of the NQOs will vest and become exercisable on each of the first, second and third anniversaries of the grant date.

In May 2020, the Company granted 49,116 RSUs under the 2012 Equity Incentive Plan at a fair value of $10.11 per share to an existing Class B unit holder. These RSUs will vest and settle in the form of Class B shares of SLP. Twenty-five percent of the RSUs granted vest and settle on each of the first, second, third and fourth anniversaries of the grant date.

In January 2021, the Company granted 21,598 RSUs under the 2012 Equity Incentive Plan at a fair value of $13.89 per share to existing Class B unit holders. These RSUs vested and settled immediately in the form of Class B shares of SLP.

In May 2021, the Company granted 116,823 RSUs under the 2012 Equity Incentive Plan at a fair value of $13.91 per share to existing Class B unit holders. These RSUs will vest and settle in the form of Class B shares of SLP. Twenty-five percent of the RSUs granted vest and settle on each of the first, second, third and fourth anniversaries of the grant date.

In May 2021, the Company granted 856 RSUs under the 2012 Equity Incentive Plan at a fair value of $14.61 per share to an existing Class A unit holder. These RSUs vested and settled immediately in the form of Class A shares of SLP.

In May 2021, the Company granted 11,635 RSUs under the 2012 Equity Incentive Plan at a fair value of $14.61 per share to existing Class A unit holders. These RSUs will vest and settle in the form of Class A shares of SLP. One third of the RSUs granted vest and settle on each of the first, second and third anniversaries of the grant date.

In August 2021, the Company granted 1,827 RSUs under the 2012 Equity Incentive Plan at a fair value of $15.96 per share to an existing Class A unit holder. These RSUs will vest and settle in the form of Class A shares of SLP. The RSUs vest and settle on the third anniversary of the grant date.

A summary of the RSU grants by the Company as of March 31, 2022 and 2021 is presented below:

	Restricted Stock Units Granted	
	Units	Fair Value per unit
Total granted at January 1, 2022	192,559	$10.18 – 15.96
Total granted at March 31, 2022	**192,559**	**$10.18 – 15.96**
Total granted at January 1, 2021	83,150	$10.18 – 14.54
Granted	21,598	13.89
Vested	(21,598)	(13.89)
Total granted at March 31, 2021	**83,150**	**$10.18 – 14.54**

A summary of the NQO grants by the Company as of March 31, 2022 and 2021 is presented below:

	Non-Qualified Options Granted	
	Units	Fair Value per unit
Total granted at January 1, 2022	252,904	$10.18 – 14.54
Total granted at March 31, 2022	**252,904**	**$10.18 – 14.54**
Total granted at January 1, 2021	**252,904**	$10.18 – 14.54
Total granted at March 31, 2021	**252,904**	**$10.18 – 14.54**

For the three months ended March 31, 2022 and 2021, the Company recorded compensation expense related to such RSUs and NQOs of $228 and $469, respectively, as part of total compensation expense in the Condensed Consolidated Statements of Operations for the period then ended. As of March 31, 2022 and December 31, 2021, there was $1,819 and $2,047, respectively, of unrecognized compensation expense related to unvested awards. As of March 31, 2022 and December 31, 2021, the unrecognized compensation expense related to unvested awards is expected to be recognized over a period of 1.16 and 1.22 years, respectively.

17. DEFINED CONTRIBUTION AND DEFERRED COMPENSATION PLANS

SAMG LLC has a defined contribution 401(k) savings plan (the "Plan") for all eligible employees who meet the minimum age and service requirements as defined in the Plan. The Plan is designed to be a qualified plan under sections 401(a) and 401(k) of the Internal Revenue Code. For employees who qualify under the terms of the Plan, on an annual basis Silvercrest matches dollar for dollar an employee's contributions up to the first 4% of compensation. For the three months ended March 31, 2022 and 2021, Silvercrest made matching contributions of $27 and $22, respectively, for the benefit of employees.

18. SOFT DOLLAR ARRANGEMENTS

The Company obtains research and other services through "soft dollar" arrangements. The Company receives credits from broker-dealers whereby technology-based research, market quotation and/or market survey services are effectively paid for in whole or in part by "soft dollar" brokerage arrangements. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a "safe harbor" to an investment adviser against claims that it breached its fiduciary duty under state or federal law (including ERISA) solely because the adviser caused its clients' accounts to pay more than the lowest available commission for executing a securities trade in return for brokerage and research services. To rely on the safe harbor offered by Section 28(e), (i) the Company must make a good-faith determination that the amount of commissions is reasonable in relation to the value of the brokerage and research services being received and (ii) the brokerage and research services must provide lawful and appropriate assistance to the Company in carrying out its investment decision-making responsibilities. If the use of soft dollars is limited or prohibited in the future by regulation, the Company may have to bear the costs of such research and other services. For the three months ended March 31, 2022 and 2021, the Company utilized "soft dollar" credits of $58 and $52, respectively.

*****

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This report contains forward-looking statements relating to present or future trends or factors that are subject to risks and uncertainties. These risks include, but are not limited to: specific and overall impacts of the coronavirus (COVID-19) pandemic on our financial condition and results of operations; our ability to achieve our business objectives; our ability to successfully achieve the anticipated results of strategic transactions, including the integration of the operations of acquired assets and businesses; the retention and development of clients and other business relationships; disruptions or delays in our business operations, including without limitation disruptions or delays arising from political unrest, war, labor strikes, natural disasters, public health crises such as the coronavirus pandemic, and other events and circumstances beyond our control; our ability to control costs; general economic conditions; fluctuation in operating results; changes in the securities markets; our ability to maintain compliance with the terms of our credit facility; the availability, integration and effective operation of information systems and other technology, and the potential interruption of such systems or technology; risks related to data security of privacy breaches; and other risks detailed from time to time in our filings with the SEC. Our future financial performance could differ materially from the expectations of management contained herein. Additionally, many of these risks and uncertainties are currently elevated by and may or will continue to be elevated by the COVID-19 pandemic. It is not possible to predict or identify all such risks, but may become material in the future. We undertake no obligation to release revisions to these forward-looking statements after the date of this report.

Overview

We are a full-service wealth management firm focused on providing financial advisory and related family office services to ultra-high net worth individuals and institutional investors. In addition to a wide range of investment capabilities, we offer a full suite of complementary and customized family office services for families seeking a comprehensive oversight of their financial affairs. During the three months ended March 31, 2022, our assets under management decreased by 3.4% from $32.3 billion to $31.2 billion.

The business includes the management of funds of funds, and other investment funds, collectively referred to as the "Silvercrest Funds." As of March 31, 2022, Silvercrest L.P. has issued Restricted Stock Units exercisable for 170,854, Class B units which entitle the holders thereof to receive distributions from Silvercrest L.P. to the same extent as if the underlying Class B units were outstanding. Net profits and net losses of Silvercrest L.P. will be allocated, and distributions from Silvercrest L.P. will be made, to its current partners pro rata in accordance with their respective partnership units (and assuming the Class B units underlying all restricted stock units are outstanding).

The historical results of operations discussed in this Management's Discussion and Analysis of Financial Condition and Results of Operations include those of Silvercrest L.P. and its subsidiaries. As the general partner of Silvercrest L.P., we control its business and affairs and, therefore, consolidate its financial results with ours. The interests of the limited partners' collective 31.8% partnership interest in Silvercrest L.P. as of March 31, 2022 are reflected in non-controlling interests in our Condensed Consolidated Financial Statements.

COVID-19 Pandemic

The emergence of the coronavirus (COVID-19) around the world, and particularly in the United States, presents significant risks to us, not all of which we are able to fully evaluate or foresee at the current time. While the COVID-19 pandemic has not materially affected us to date, economic and health conditions in the United States and across the globe have changed rapidly since the end of 2020. Although demand for our services has continued despite the current capital markets and overall economic environment, such current demand may not continue and/or demand may decrease from historical levels depending on the duration and severity of the COVID-19 pandemic, the length of time it takes for normal economic and operating conditions to resume, additional governmental actions that may be taken and/or extensions of time for restrictions that have been imposed to date, and numerous other uncertainties.

The COVID-19 pandemic affected our operations in the each of the eight quarters during the period April 1, 2020 through March 31, 2022 and may continue to do so indefinitely thereafter. All of these factors may have far reaching impacts on our business, operations, and financial results and conditions, directly and indirectly, including without limitation impacts on the health of our management and employees, client behavior, and on the overall economy. The scope and nature of these impacts, most of which are beyond our control, continue to evolve, and the outcomes of these impacts are uncertain.

Our revenue is highly correlated to securities markets. As a result, we expect that our assets under management and revenue levels will be negatively impacted, on an incremental basis, by the effect of the COVID-19 pandemic on securities markets. We continue to fully operate with our management and employees working remotely and we have had business continuity plans in place which we were able to seamlessly activate upon actions taken by various governmental authorities suggesting that businesses recommend that their employees work from home as a result of the pandemic.

Due to the above circumstances and as described generally in this Form 10-Q, management cannot predict the full impact of the COVID-19 pandemic on the Company's earnings and operations nor to economic conditions generally. The ultimate extent of the effects of the COVID-19 pandemic on the Company is highly uncertain and will depend on future developments, and such effects could exist for an extended period of time even after the pandemic might end.

Key Performance Indicators

When we review our performance, we focus on the indicators described below:

	For the Three Months Ended March 31,	
(in thousands except as indicated)	**2022**	**2021**
Revenue	$ 33,510	$ 31,237
Income before other income (expense), net	$ 15,439	$ 5,688
Net income	$ 12,396	$ 4,335
Net income margin	37.0 %	13.9 %
Net income attributable to Silvercrest	$ 7,568	$ 2,552
Adjusted EBITDA (1)	$ 10,250	$ 9,656
Adjusted EBITDA margin (2)	30.6 %	30.9 %
Assets under management at period end (billions)	$ 31.2	$ 29.0
Average assets under management (billions) (3)	$ 31.8	$ 28.4

(1)EBITDA, a non-GAAP measure of earnings, represents net income before provision for income taxes, interest income, interest expense, depreciation and amortization. We define Adjusted EBITDA as EBITDA without giving effect to items including, but not limited to, professional fees associated with acquisitions or financing transactions, gains on extinguishment of debt or other obligations related to acquisitions, losses on disposals or abandonment of assets and leaseholds, severance and other similar expenses, but including partner incentive allocations, prior to our initial public offering, as an expense. We use this non-GAAP financial measure to assess the strength of our business. These adjustments and the non-GAAP financial measures that are derived from them provide supplemental information to analyze our business from period to period. Investors should consider these non-GAAP financial measures in addition to, and not as a substitute for, financial measures in accordance with GAAP. See "Supplemental Non-GAAP Financial Information" for a reconciliation of non-GAAP financial measures.

(2)Adjusted EBITDA margin, a non-GAAP measure of earnings, is calculated by dividing Adjusted EBITDA by total revenue.

(3)We have computed average assets under management by averaging assets under management at the beginning of the applicable period and assets under management at the end of the applicable period.

Revenue

We generate revenue from management and advisory fees, performance fees and allocations, and family office services fees. Our management and advisory fees are generated by managing assets on behalf of separate accounts and acting as investment adviser for various investment funds. Our performance fees and allocations relate to assets managed in external investment strategies in which we have a revenue sharing arrangement and in funds in which we have no partnership interest. Our management and advisory fees and family office services fees income is recognized through the course of the period in which these services are provided. Income from performance fees and allocations is recorded at the conclusion of the contractual performance period when all contingencies are resolved. In certain arrangements, we are only entitled to receive performance fees and allocations when the return on assets under management exceeds certain benchmark returns or other performance targets.

The discretionary investment management agreements for our separately managed accounts do not have a specified term. Rather, each agreement may be terminated by either party at any time, unless otherwise agreed with the client, upon written notice of termination to the other party. The investment management agreements for our private funds are generally in effect from year to year, and may be terminated at the end of any year (or, in certain cases, on the anniversary of execution of the agreement) (i) by us upon 30 or 90 days' prior written notice and (ii) after receiving the affirmative vote of a specified percentage of the investors in the private fund that are not affiliated with us, by the private fund on 60 or 90 days' prior written notice. The investment management agreements for our private funds may also generally be terminated effective immediately by either party where the non-terminating party (i) commits a material breach of the terms subject, in certain cases, to a cure period, (ii) is found to have committed fraud, gross negligence or willful misconduct or (iii) terminates, becomes bankrupt, becomes insolvent or dissolves. Each of our investment management agreements contains customary indemnification obligations from us to our clients. The tables below set forth the amount of assets under management, the percentage of management and advisory fees revenues, the amount of revenue recognized, and the average assets under management for discretionary managed accounts and for private funds for each period presented.

Discretionary Managed Accounts

	As of and for the Three Months Ended March 31,	
(in billions)	**2022**	**2021**
AUM concentrated in Discretionary Managed Accounts	$ 23.3	$ 21.4
Average AUM For Discretionary Managed Accounts	$ 24.0	$ 20.8
Discretionary Managed Accounts Revenue (in millions)	$ 31.6	$ 29.0
Percentage of management and advisory fees revenue	96 %	96 %

Private Funds

	As of and for the Three Months Ended March 31,	
(in billions)	**2022**	**2021**
AUM concentrated in Private Funds	$ 0.5	$ 0.5
Average AUM For Private Funds	$ 0.5	$ 0.5
Private Funds Revenue (in millions)	$ 1.2	$ 1.2
Percentage of management and advisory fees revenue	4 %	4 %

Our management and advisory fees are primarily driven by the level of our assets under management. Our assets under management increase or decrease based on the net inflows or outflows of funds into our various investment strategies and the investment performance of our clients' accounts. In order to increase our assets under management and expand our business, we must develop and market investment strategies that suit the investment needs of our target clients and provide attractive returns over the long term. Our ability to continue to attract clients will depend on a variety of factors including, among others:

- our ability to educate our target clients about our classic value investment strategies and provide them with exceptional client service;
- the relative investment performance of our investment strategies, as compared to competing products and market indices;
- competitive conditions in the investment management and broader financial services sectors;
- investor sentiment and confidence; and
- our decision to close strategies when we deem it to be in the best interests of our clients.

The majority of management and advisory fees that we earn on separately managed accounts are based on the value of assets under management on the last day of each calendar quarter. Most of our management and advisory fees are billed quarterly in advance on the first day of each calendar quarter. Our basic annual fee schedule for management of clients' assets in separately managed accounts is: (i) for managed equity or balanced portfolios, 1% of the first $10 million and 0.60% on the balance, (ii) for managed fixed income only portfolios, 0.40% on the first $10 million and 0.30% on the balance, (iii) for the municipal value strategy, 0.65%, (iv) for Cortina's equity portfolios, 1% on the first $25 million, 0.90% on the next $50 million and 0.80% on the balance and (v) for outsourced chief investment officer portfolios, 0.40% on the first $50 million, 0.32% on the next $50 million and 0.24% on the balance. Our fee for monitoring non-discretionary assets can range from 0.05% to 0.01%, but can also be incorporated into an agreed-upon fixed family office service fee. The majority of our client relationships pay a blended fee rate since they are invested in multiple strategies.

Management fees earned on investment funds that we advise are calculated primarily based on the net assets of the funds. Some funds calculate investment fees based on the net assets of the funds as of the last business day of each calendar quarter, whereas other funds calculate investment fees based on the value of net assets on the first business day of the month. Depending on the investment fund, fees are paid either quarterly in advance or quarterly in arrears. For our private funds, the fees range from 0.25% to 1.5% annually. Certain management fees earned on investment funds for which we perform risk management and due diligence services are based on flat fee agreements customized for each engagement.

Average annual management fee is calculated by dividing our actual annualized revenue earned over a period by our average assets under management during the same period (which is calculated by averaging quarter-end assets under management for the applicable period). Our average annual management fee was 0.42% and 0.44% for the three months ended March 31, 2022 and 2021, respectively. Changes in our total average management fee rates are typically the result of changes in the mix of our assets under management and the concentration in our equities strategies whose fee rates are higher than those of other investment strategies. Management and advisory fees are also adjusted for any cash flows into or out of a portfolio, where the cash flow represents greater than 10% of the previous quarter-end market value of the portfolio. These cash flow-related adjustments were insignificant for the three months ended March 31, 2022 and 2021. Silvercrest L.P. has authority to take fees directly from external custodian accounts of its separately managed accounts.

Our management and advisory fees may fluctuate based on a number of factors, including the following:

- changes in assets under management due to appreciation or depreciation of our investment portfolios, and the levels of the contribution and withdrawal of assets by new and existing clients;
- allocation of assets under management among our investment strategies, which have different fee schedules;
- allocation of assets under management between separately managed accounts and advised funds, for which we generally earn lower overall management and advisory fees; and
- the level of our performance with respect to accounts and funds on which we are paid incentive fees.

Our family office services capabilities enable us to provide comprehensive and integrated services to our clients. Our dedicated group of tax and financial planning professionals provide financial planning, tax planning and preparation, partnership accounting and fund administration and consolidated wealth reporting among other services. Family office services income fluctuates based on both the number of clients for whom we perform these services and the level of agreed-upon fees, most of which are flat fees. Therefore, non-discretionary assets under management, which are associated with family office services, do not typically serve as the basis for the amount of family office services revenue that is recognized.

Expenses

Our expenses consist primarily of compensation and benefits expenses, as well as general and administrative expense including rent, professional services fees, data-related costs and sub-advisory fees. These expenses may fluctuate due to a number of factors, including the following:

- variations in the level of total compensation expense due to, among other things, bonuses, awards of equity to our employees and partners of Silvercrest L.P., changes in our employee count and mix, and competitive factors; and
- the level of management fees from funds that utilize sub-advisors will affect the amount of sub-advisory fees.

Compensation and Benefits Expense

Our largest expense is compensation and benefits, which includes the salaries, bonuses, equity-based compensation and related benefits and payroll costs attributable to our principals and employees. Our compensation methodology is intended to meet the following objectives: (i) support our overall business strategy; (ii) attract, retain and motivate top-tier professionals within the investment management industry; and (iii) align our employees' interests with those of our equity owners. We have experienced, and expect to continue to experience, a general rise in compensation and benefits expense commensurate with growth in headcount and with the need to maintain competitive compensation levels.

The components of our compensation expense for the three months ended March 31, 2022 and 2021 are as follows:

	For the Three Months Ended March 31,	
(in thousands)	**2022**	**2021**
Cash compensation and benefits (1)	$ 18,431	$ 17,180
Non-cash equity-based compensation expense	228	469
Total compensation expense	$ 18,659	$ 17,649

(1)For the three months ended March 31, 2022 and 2021, $8,627 and $8,004, respectively, of partner incentive payments were included in cash compensation and benefits expense in the Condensed Consolidated Statements of Operations.

During the three months ended March 31, 2021 , Silvercrest L.P. granted restricted stock units ("RSU") to existing Class B unit holders. During the three months ended March 31, 2021, Silvercrest L.P. granted non-qualified options ("NQO") to an existing Class B unit holder. Information regarding restricted stock units and stock options can be found in Note 16. "Equity Based Compensation" in the "Notes to Condensed Consolidated Financial Statements" in "Item 1. Financial Statements" of this filing.

General and Administrative Expenses

General and administrative expenses include occupancy-related costs, professional and outside services fees, office expenses, depreciation and amortization, sub-advisory fees and the costs associated with operating and maintaining our research, trading and portfolio accounting systems. Our costs associated with operating and maintaining our research, trading and portfolio accounting systems and professional services expenses generally increase or decrease in relative proportion to the number of employees retained by us and the overall size and scale of our business operations. Sub-advisory fees will fluctuate based on the level of management fees from funds that utilize sub-advisors.

Other Income

Other income is derived primarily from investment income arising from our investments in various private investment funds that were established as part of our investment strategies. We expect the investment components of other income, in the aggregate, to fluctuate based on market conditions and the success of our investment strategies. Performance fees and allocations earned from those investment funds in which we have a partnership interest have been earned over the past few years as a result of the achievement of various high-water marks depending on the investment fund. These performance fees and allocations are recorded based on the equity method of accounting. The majority of our performance fees and allocations over the past few years have been earned from our fixed income-related funds.

Non-Controlling Interests

We are the general partner of Silvercrest L.P. and control its business and affairs and, therefore, consolidate its financial results with ours. In light of the limited partners' interest in Silvercrest L.P., we reflect their partnership interests as non-controlling interests in our Condensed Consolidated Financial Statements.

Provision for Income Tax

We are subject to taxes applicable to C-corporations. Our effective tax rate, and the absolute dollar amount of our tax expense will be offset by the benefits of the tax receivable agreement entered into with our Class B stockholders.

Acquisitions

On April 12, 2019, we entered into an Asset Purchase Agreement (the "Purchase Agreement") with Cortina Asset Management, LLC, a Wisconsin limited liability company ("Cortina"), and certain interest holders of Cortina (the "Principals of Cortina") to acquire, directly or through a designated affiliate, substantially all of the assets of Cortina relating to Cortina's business of providing investment management, investment advisory, and related services.

Subject to the terms and conditions set forth in the Purchase Agreement, we agreed to pay to Cortina an aggregate maximum amount of $44.9 million, 80% of which was agreed to be paid in cash at closing by us, and 20% of which was agreed to be paid by us in the form of issuance and delivery to certain Principals of Cortina at closing of Class B Units in Silvercrest L.P., in each case subject to certain adjustments as described in the Purchase Agreement. In addition, the Purchase Agreement provides for up to an additional

$26.2 million to be paid 80% in cash with certain Principals of Cortina receiving the remaining 20% in the form of Class B Units of Silvercrest L.P. in potential earn-out payments over the next four years.

On July 1, 2019, the acquisition was completed pursuant to the Purchase Agreement. At closing, the Company paid to Cortina an aggregate principal amount of $33.6 million in cash, and Silvercrest L.P. paid an additional $9.0 million in the form of issuance and delivery to certain Principals of Cortina of 662,713 Class B Units in Silvercrest L.P. Of the $33.6 million paid in cash, $35.1 million represented consideration, partially offset by net closing credits due to the Company for reimbursable expenses from Cortina.

In addition, the Purchase Agreement provides for up to an additional $26.2 million to be paid 80% in cash with certain Principals of Cortina receiving the remaining 20% in the form of Class B Units of Silvercrest L.P. in potential earn-out payments over the next four years.

The foregoing description of the Purchase Agreement is only a summary, does not purport to be complete, and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is attached as Exhibit 2.1 to the Form 8-K filed by Silvercrest on April 15, 2019.

On December 13, 2018, we executed an Asset Purchase Agreement (the "Neosho Asset Purchase Agreement") by and among the Company, Silvercrest L.P. ("SLP"), Silvercrest Asset Management Group LLC ("SAMG LLC") and Neosho Capital LLC ("Neosho" or the "Seller"), and Christopher K. Richey, Alphonse I. Chan, Robert K. Choi and Vincent G. Pandes, each such individual a principal of Neosho, to acquire certain assets of Neosho. The transaction contemplated by the Neosho Asset Purchase Agreement closed on January 15, 2019 and is referred to herein as the "Neosho Acquisition".

Information regarding the Cortina and Neosho Acquisitions can be found in Note 3. "Acquisitions" in the "Notes to Condensed Consolidated Financial Statements" in "Item 1. Financial Statements" of this filing.

Operating Results

Revenue

Our revenues for the three months ended March 31, 2022 and 2021 are set forth below:

	For the Three Months Ended March 31,			
(in thousands)	**2022**	**2021**	**2022 vs. 2021 ($)**	**2022 vs. 2021 (%)**
Management and advisory fees	$ 32,448	$ 30,205	$ 2,243	7.4 %
Family office services	1,062	1,032	30	2.9 %
Total revenue	$ 33,510	$ 31,237	$ 2,273	7.3 %

The growth in our assets under management during the three months ended March 31, 2022 and 2021 is described below:

	Assets Under Management			
(in billions)	**Discretionary**	**Non-Discretionary**	**Total**	
As of January 1, 2021	$ 20.6	$ 7.2	$ 27.8	
Gross client inflows	1.3	0.1	1.4	
Gross client outflows	(1.6)	—	(1.6)	
Net client flows	(0.3)	0.1	(0.2)	
Market appreciation/(depreciation)	1.6	(0.2)	1.4	
As of March 31, 2021	$ 21.9	$ 7.1	$ 29.0	(1)
As of January 1, 2022	$ 25.1	$ 7.2	$ 32.3	
Gross client inflows	1.4	0.1	1.5	
Gross client outflows	(1.5)	—	(1.5)	
Net client flows	(0.1)	0.1	—	
Market (depreciation)/appreciation	(1.2)	0.1	(1.1)	
As of March 31, 2022	$ 23.8	$ 7.4	$ 31.2	(1)

(1)Less than 5% of assets under management generate performance fees or allocations.

The following chart summarizes the performance [1, 2] of each of our principal equity strategies relative to their appropriate benchmarks since inception:

PROPRIETARY EQUITY PERFORMANCE

as of March 31, 2022		**ANNUALIZED PERFORMANCE**				
	INCEPTION	**1-YEAR**	**3-YEAR**	**5-YEAR**	**7-YEAR**	**INCEPTION**
Large Cap Value Composite	**4/1/02**	**15.8**	**16.5**	**14.7**	**13.2**	**10.0**
Russell 1000 Value Index		11.7	13.0	10.3	9.7	8.1
Small Cap Value Composite	**4/1/02**	**2.9**	**12.7**	**8.6**	**9.1**	**10.8**
Russell 2000 Value Index		3.3	12.7	8.6	8.8	8.5
Smid Cap Value Composite	**10/1/05**	**7.9**	**12.6**	**10.1**	**10.9**	**10.4**
Russell 2500 Value Index		7.7	13.0	9.2	8.9	8.3
Multi Cap Value Composite	**7/1/02**	**11.9**	**14.4**	**12.2**	**11.7**	**10.4**
Russell 3000 Value Index		11.1	13.0	10.2	9.7	8.7
Equity Income Composite	**12/1/03**	**12.4**	**11.2**	**11.3**	**11.5**	**11.8**
Russell 3000 Value Index		11.1	13.0	10.2	9.7	8.9
Focused Value Composite	**9/1/04**	**8.6**	**10.0**	**9.6**	**10.2**	**10.7**
Russell 3000 Value Index		11.1	13.0	10.2	9.7	8.7
Small Cap Opportunity Composite	**7/1/04**	**- 0.2**	**13.5**	**11.8**	**11.5**	**11.5**
Russell 2000 Index		- 5.8	11.7	9.7	8.9	8.7
Small Cap Growth Composite	**7/1/04**	**- 7.1**	**20.3**	**18.3**	**16.0**	**12.1**
Russell 2000 Growth Index		-14.3	9.9	10.3	8.5	9.0
Smid Cap Growth Composite	**1/1/06**	**- 7.4**	**25.3**	**21.3**	**16.5**	**12.7**
Russell 2500 Growth Index		-10.1	13.0	13.2	10.5	10.3

[1] Returns are based upon a time weighted rate of return of various fully discretionary equity portfolios with similar investment objectives, strategies and policies and other relevant criteria managed by SAMG LLC, a subsidiary of Silvercrest. Performance results are gross of fees and net of commission charges. An investor's actual return will be reduced by the management and advisory fees and any other expenses it may incur in the management of the investment advisory account. SAMG LLC's standard management and advisory fees are described in Part 2 of its Form ADV. Actual fees and expenses will vary depending on a variety of factors, including the size of a particular account. Returns greater than one year are shown as annualized compounded returns and include gains and accrued income and reinvestment of distributions. Past performance is no guarantee of future results. This report contains no recommendations to buy or sell securities or a solicitation of an offer to buy or sell securities or investment services or adopt any investment position. This report is not intended to constitute investment advice and is based upon conditions in place during the period noted. Market and economic views are subject to change without notice and may be untimely when presented here. Readers are advised not to infer or assume that any securities, sectors or markets described were or will be profitable. SAMG LLC is an independent investment advisory and financial services firm created to meet the investment and administrative needs of individuals with substantial assets and select institutional investors. SAMG LLC claims compliance with the Global Investment Performance Standards (GIPS®).

[2] The market indices used to compare to the performance of our strategies are as follows:

The Russell 1000 Index is a capitalization-weighted, unmanaged index that measures the 1000 largest companies in the Russell 3000. The Russell 1000 Value Index is a capitalization-weighted, unmanaged index that includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

The Russell 2000 Index is a capitalization-weighted, unmanaged index that measures the 2000 smallest companies in the Russell 3000. The Russell 2000 Value Index is a capitalization-weighted, unmanaged index that includes those Russell 2000 Index companies with lower price-to-book ratios and lower expected growth values. The Russell 2000 Growth Index is a capitalization-weighted, unmanaged index that includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth.

The Russell 2500 Index is a capitalization-weighted, unmanaged index that measures the 2500 smallest companies in the Russell 3000. The Russell 2500 Value Index is a capitalization-weighted, unmanaged index that includes those Russell 2000 Index companies with lower price-to-book ratios and lower expected growth values. The Russell 2500 Growth Index is a capitalization-weighted, unmanaged index that includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth.

The Russell 3000 Value Index is a capitalization-weighted, unmanaged index that measures those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth.

Three Months Ended March 31, 2022 versus Three Months Ended March 31, 2021

Our total revenue increased by $2.3 million, or 7.3%, to $33.5 million for the three months ended March 31, 2022, from $31.2 million for the three months ended March 31, 2021. This increase was driven by market appreciation in discretionary assets under management, partially offset by net client outflows.

Total assets under management decreased by $1.1 billion, or 3.4%, to $31.2 billion at March 31, 2022 from $32.3 billion at December 31, 2021. Compared to the three months ended March 31, 2021, there was a decrease in market appreciation of $2.5 billion partially offset by an increase of $0.1 billion in client inflows and a decrease of $0.1 billion in client outflows. During the three

months ended March 31, 2022, from December 31, 2021, there was a decrease of $1.3 billion in discretionary assets under management and an increase of $0.2 billion in non-discretionary assets under management. The decrease in assets under management as of March 31, 2022 as compared to December 31, 2021 was primarily due to market depreciation during the quarter ended March 31, 2022. Sub-advised fund management revenue remained flat at $0.3 million for the three months ended March 31, 2022 and March 31, 2021. Proprietary fund management revenue remained flat at $0.9 million for the three months ended March 31, 2022 and March 31, 2021. With respect to our discretionary assets under management, equity assets experienced a decrease of 3.4% during the three months ended March 31, 2022 and fixed income assets decreased by 5.2% during the same period. For the three months ended March 31, 2022, most of the decrease in equity assets came from our SMID growth, small cap growth and focused opportunity strategies with composite returns of -13.3%, -11.7% and -11.0%, respectively. As of March 31, 2022, the composition of our assets under management was 76% in discretionary assets, which includes both separately managed accounts and proprietary and sub-advised funds, and 24% in non-discretionary assets which represent assets on which we provide portfolio reporting but do not have investment discretion.

The following table represents a further breakdown of our assets under management as of the three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
	2022	**2021**
Total AUM as of January 1,	**$ 32.3**	**$ 27.8**
Discretionary AUM:		
Total Discretionary AUM as of January 1,	25.1	20.6
New client accounts/assets (1)	0.1	0.2
Closed accounts (2)	—	(0.3)
Net cash inflow/(outflow) (3)	(0.2)	(0.2)
Non-discretionary to Discretionary AUM (4)	—	—
Market (depreciation)/appreciation	(1.2)	1.6
Change to Discretionary AUM	**(1.3)**	**1.3**
Total Discretionary AUM at March 31,	23.8	21.9
Change to Non-Discretionary AUM (5)	**0.2**	(0.1)
Total AUM as of March 31,	**$ 31.2**	**29.0**

(1)Represents new account flows from both new and existing client relationships.

(2)Represents closed accounts of existing client relationships and those that terminated.

(3)Represents periodic cash flows related to existing accounts.

(4)Represents client assets that converted to Discretionary AUM from Non-Discretionary AUM.

(5)Represents the net change to Non-Discretionary AUM.

Expenses

Our expenses for the three months ended March 31, 2022 and 2021 are set forth below:

	For the Three Months Ended March 31,			
(in thousands)	**2022**	**2021**	**2022 vs. 2021 ($)**	**2022 vs. 2021 (%)**
Compensation and benefits (1)	$ 18,659	$ 17,649	$ 1,010	5.7 %
General, administrative and other	(588)	7,900	(8,488)	(107.4)%
Total expenses	$ 18,071	$ 25,549	$ (7,478)	(29.3)%

(1)For the three months ended March 31, 2022 and 2021, $8,627 and $8,004, respectively, of partner incentive payments were included in cash compensation and benefits expense in the Condensed Consolidated Statements of Operations.

Our expenses are driven primarily by our compensation costs. The table included in "—Expenses—Compensation and Benefits Expense" describes the components of our compensation expense for the three months ended March 31, 2022 and 2021. Other expenses, such as rent, professional service fees, data-related costs, and sub-advisory fees incurred are included in our general and administrative expenses in the Condensed Consolidated Statements of Operations.

Three Months Ended March 31, 2022 versus Three Months Ended March 31, 2021

Total expenses decreased by $7.5 million, or 29.3%, to $18.1 million for the three months ended March 31, 2022 from $25.6 million for the three months ended March 31, 2021. This decrease was attributable to a decrease in general, administrative and other expenses of $8.5 million, partially offset by an increase in compensation and benefits expense of $1.0 million.

Compensation and benefits expense increased by $1.0 million, or 5.7%, to $18.7 million for the three months ended March 31, 2022 from $17.7 million for the three months ended March 31, 2021. The increase was primarily attributable to an increase in the accrual for bonuses of $0.7 million, an increase in salaries and benefits of $0.5 million primarily as a result of merit-based increases and newly hired staff, partially offset by a decrease in equity-based compensation expense of $0.2 million due to a decrease in the number of vested and unvested restricted stock units and unvested non-qualified stock options outstanding.

General and administrative expenses decreased by $8.5 million, or 107.4%, to ($0.6) million for the three months ended March 31, 2022 from $7.9 million for the three months ended March 31, 2021. This was primarily attributable to a decrease in the adjustment to the fair value of contingent consideration related to the Cortina Acquisition of $8.8 million and a decrease in occupancy and related costs of $0.1 million primarily due to a decrease in cleaning and maintenance costs, partially offset by an increase in travel and entertainment expenses of $0.1 million due to the easing of restrictions related to the coronavirus pandemic, an increase in portfolio and systems expense of $0.2 million and an increase in sub-advisory and referral fee expense of $0.1 million.

Other Income (Expense), Net

	For the Three Months Ended March 31,			
(in thousands)	**2022**	**2021**	**2022 vs. 2021 ($)**	**2022 vs. 2021 (%)**
Other income (expense), net	$ 8	$ 7	$ 1	14.3 %
Interest income	1	2	(1)	-50.0 %
Interest expense	(78)	(105)	27	-25.7 %
Total other income (expense), net	$ (69)	$ (96)	$ 27	-28.1 %

Three Months Ended March 31, 2022 versus Three Months Ended March 31, 2021

Total other income (expense) net decreased by $27 thousand to other expense of $69 thousand for the three months ended March 31, 2022 from other expense of $96 thousand for the three months ended March 31, 2021 due to a decrease in interest expense as a result of the level of borrowings under our credit facility and an increase in other income.

Provision for Income Taxes

Three Months Ended March 31, 2022 versus Three Months Ended March 31, 2021

The provision for income taxes was $3.0 million and $1.3 million for the three months ended March 31, 2022 and 2021, respectively. The change was primarily related to the tax effect of the change in the fair value of the contingent consideration related to the Cortina Acquisition and by increased profitability during the current period as compared to the prior year. Our provision for income taxes as a percentage of income before provision for income taxes for the three months ended March 31, 2022 and 2021 was 19.3% and 22.5%, respectively.

Supplemental Non-GAAP Financial Information

To provide investors with additional insight, promote transparency and allow for a more comprehensive understanding of the information used by management in its financial and operational decision-making, we supplement our Condensed Consolidated Financial Statements presented on a basis consistent with U.S. generally accepted accounting principles, or GAAP, with Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Net Income, and Adjusted Earnings Per Share which are non-GAAP financial measures of earnings.

- EBITDA represents net income before provision for income taxes, interest income, interest expense, depreciation and amortization.

- We define Adjusted EBITDA as EBITDA without giving effect to the Delaware franchise tax, professional fees associated with acquisitions or financing transactions, gains on extinguishment of debt or other obligations related to acquisitions, impairment charges and losses on disposals or abandonment of assets and leaseholds, client reimbursements and fund redemption costs, severance and other similar expenses, but including partner incentive allocations, prior to our initial public offering, as an expense. We feel that it is important to management and investors to supplement our Condensed Consolidated Financial Statements presented on a GAAP basis with Adjusted EBITDA, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring earnings of the Company, taking into account earnings attributable to both Class A and Class B shareholders.

- Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenue. We feel that it is important to management and investors to supplement our Condensed Consolidated Financial Statements presented on a GAAP basis with Adjusted EBITDA Margin, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring profitability of the Company, taking into account profitability attributable to both Class A and Class B shareholders.

- Adjusted Net Income represents recurring net income without giving effect to professional fees associated with acquisitions or financing transactions, losses on forgiveness of notes receivable from our principals, gains on extinguishment of debt or other obligations related to acquisitions, impairment charges and losses on disposals or abandonment of assets and leaseholds, client reimbursements and fund redemption costs, severance and other similar expenses, but including partner incentive allocations, prior to our initial public offering, as an expense. Furthermore, Adjusted Net Income includes income tax expense assuming a blended corporate rate of 26%. We feel that it is important to management and investors to supplement our Condensed Consolidated Financial Statements presented on a GAAP basis with Adjusted Net Income, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring income of the Company, taking into account income attributable to both Class A and Class B shareholders.

- Adjusted Earnings Per Share represents Adjusted Net Income divided by the actual Class A and Class B shares outstanding as of the end of the reporting period for basic Adjusted Earnings Per Share, and to the extent dilutive, we add unvested restricted stock units and non-qualified stock options to the total shares outstanding to compute diluted Adjusted Earnings Per Share. As a result of our structure, which includes a non-controlling interest, we feel that it is important to management and investors to supplement our Condensed Consolidated Financial Statements presented on a GAAP basis with Adjusted Earnings Per Share, a non-GAAP financial measure of earnings, as this measure provides a perspective of recurring earnings per share of the Company as a whole as opposed to being limited to our Class A common stock.

These adjustments, and the non-GAAP financial measures that are derived from them, provide supplemental information to analyze our operations between periods and over time. Investors should consider our non-GAAP financial measure in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP.

The following tables contain reconciliations of net income to Adjusted EBITDA, Adjusted Net Income and Adjusted Earnings Per Share (amounts in thousands except per share amounts).

	Three Months Ended March 31,	
	2022	**2021**
Reconciliation of non-GAAP financial measure:		
Net income	$ 12,396	$ 4,335
GAAP Provision for income taxes	2,974	1,257
Delaware Franchise Tax	50	50
Interest expense	78	105
Interest income	(1)	(2)
Depreciation and amortization	957	968
Equity-based compensation	228	169
Other adjustments (A)	(6,432)	2,774
Adjusted EBITDA	**$ 10,250**	**$ 9,656**
Adjusted EBITDA Margin	**30.6 %**	**30.9 %**
Adjusted Net Income and Adjusted Earnings Per Share		
Reconciliation of non-GAAP financial measure:		
Net income	$ 12,396	$ 4,335
GAAP Provision for income taxes	2,974	1,257
Delaware Franchise Tax	50	50
Other adjustments (A)	(6,432)	2,774
Adjusted earnings before provision for income taxes	8,988	8,416
Adjusted provision for income taxes:		
Adjusted provision for income taxes (26% assumed tax rate)	(2,337)	(2,188)
Adjusted net income	**$ 6,651**	**$ 6,228**
GAAP net income per share (B):		
Basic and diluted	**$ 0.77**	**$ 0.26**
Adjusted earnings per share/unit (B):		
Basic	**$ 0.46**	**$ 0.43**
Diluted	**$ 0.45**	**$ 0.42**
Shares/units outstanding:		
Basic Class A shares outstanding	9,872	9,658
Basic Class B shares/units outstanding	4,591	4,770
Total basic shares/units outstanding	**14,463**	**14,428**
Diluted Class A shares outstanding (C)	9,894	9,666
Diluted Class B shares/units outstanding (D)	5,014	5,037
Total diluted shares/units outstanding	**14,908**	**14,703**

(A)Other adjustments consist of the following:

	Three Months Ended March 31,	
	2022	**2021**
Acquisition costs (a)	$ 16	$ 311
Other (b)	(6,448)	2,463
Total other adjustments	**$ (6,432)**	**$ 2,774**

(a)For the three months ended March 31, 2022, represents insurance costs of $11 and professional fees of $5 related to the acquisition of Cortina. For the three months ended March 31, 2021, represents equity-based compensation expense of $300 related to restricted stock units grants issued to two associates hired as part of the Cortina Acquisition in conjunction with their admission to Silvercrest L.P., and insurance costs of $11 related to the acquisition of Cortina.

(b)For the three months ended March 31, 2022, represents a fair value adjustment to the Cortina contingent purchase price consideration of ($6,500), an ASC 842 rent adjustment of $48 related to the amortization of property lease incentives and expenses related to the Coronavirus pandemic of $4. For the three months ended March 31, 2021, represents a fair value adjustment to the Cortina contingent purchase price consideration of $2,300, an ASC 842 rent adjustment of $48 related to the amortization of property lease incentives and expenses related to the Coronavirus pandemic of $115.

(B)GAAP net income per share is strictly attributable to Class A shareholders. Adjusted earnings per share takes into account earnings attributable to both Class A and Class B shareholders.

(C)Includes 21,704 and 8,242 unvested restricted stock units at March 31, 2022 and 2021, respectively.

(D)Includes 170,854 and 74,907 unvested restricted stock units and 252,904 and 192,162 unvested non-qualified options at March 31, 2022 and 2021, respectively.

Liquidity and Capital Resources

Historically, the working capital needs of our business have primarily been met through cash generated by our operations. We expect that our cash and liquidity requirements in the next twelve months will be met primarily through cash generated by our operations. The challenges posed by the COVID-19 pandemic and the impact on our business and cash flows are evolving rapidly and cannot be predicted at this time. Consequently, we will continue to evaluate our liquidity and financial position on an ongoing basis.

On June 24, 2013, the subsidiaries of Silvercrest L.P. entered into a $15.0 million credit facility with City National Bank. The subsidiaries of Silvercrest L.P. are the borrowers under such facility and Silvercrest L.P. guarantees the obligations of its subsidiaries under the credit facility. The credit facility is secured by certain assets of Silvercrest L.P. and its subsidiaries. The credit facility consists of a $7.5 million delayed draw term loan that matures on June 24, 2025 and a $7.5 million revolving credit facility that was scheduled to mature on June 21, 2019. On July 1, 2019, the credit facility was amended to increase the term loan by $18.0 million to $25.5 million, extend the draw date on the term loan facility to July 1, 2024, extend the maturity date of the term loan to July 1, 2026 and increase the revolving credit facility by $2.5 million to $10.0 million. On June 17, 2021, the revolving credit facility was further amended to extend the maturity date to June 18, 2022. The loan bears interest at either (a) the higher of the prime rate plus a margin of 0.25 percentage points and 2.5% or (b) the LIBOR rate plus 2.75 percentage points, at the borrowers' option. Borrowings under the term loan on or prior to June 30, 2021 are payable in 20 equal quarterly installments. Borrowings under the term loan after June 30, 2021 will be payable in equal quarterly installments through the maturity date. On February 15, 2022, the credit facility was amended and restated to reflect changes to various definitions and related clauses with respect to our subsidiaries. The credit facility contains restrictions on, among other things, (i) incurrence of additional debt, (ii) creating liens on certain assets, (iii) making certain investments, (iv) consolidating, merging or otherwise disposing of substantially all of our assets, (v) the sale of certain assets, and (vi) entering into transactions with affiliates. In addition, the credit facility contains certain financial covenants including a test on discretionary assets under management, maximum debt to EBITDA and a fixed charge coverage ratio. The credit facility contains customary events of default, including the occurrence of a change in control which includes a person or group of persons acting together acquiring more than 30% of the total voting securities of Silvercrest. Any undrawn amounts under this facility would be available to fund future acquisitions or for working capital purposes, if needed. As of March 31, 2022, we had $8.1 million outstanding under the term loan. As of March 31, 2022, there were no borrowings outstanding on the revolving credit facility. We were in compliance with the covenants under the credit facility as of March 31, 2022.

Our ongoing sources of cash will primarily consist of management fees and family office services fees, which are principally collected quarterly. We will primarily use cash flow from operations to pay compensation and related expenses, general and administrative expenses, income taxes, debt service, capital expenditures, distributions to Class B unit holders and dividends on shares of our Class A common stock.

Seasonality typically affects cash flow since the first quarter of each year includes, as a source of cash, payment of the prior year's annual performance fees and allocations, if any, from our various funds and external investment strategies and, as a use of cash, the prior fiscal year's incentive compensation. We believe that we have sufficient cash from our operations to fund our operations and commitments for the next twelve months.

The following table sets forth certain key financial data relating to our liquidity and capital resources as of March 31, 2022 and December 31, 2021.

	As of	
(in thousands)	**March 31, 2022**	**December 31, 2021**
Cash and cash equivalents	$ 57,020	$ 85,744
Accounts receivable	$ 9,444	$ 8,850
Due from Silvercrest Funds	$ 1,286	$ 428

We anticipate that distributions to the limited partners of Silvercrest L.P. will continue to be a material use of our cash resources and will vary in amount and timing based on our operating results and dividend policy. We pay and intend to continue paying quarterly cash dividends to holders of our Class A common stock. We are a holding company and have no material assets other than our ownership of interests in Silvercrest L.P. As a result, we will depend upon distributions from Silvercrest L.P. to pay any dividends to our Class A stockholders. We expect to cause Silvercrest L.P. to make distributions to us in an amount sufficient to cover dividends, if any, declared by us. Our dividend policy has certain risks and limitations, particularly with respect to liquidity. Although we expect to pay dividends according to our dividend policy, we may not pay dividends according to our policy, or at all, if, among other things, we do not have the cash necessary to pay our intended dividends or our subsidiaries are prevented from making a distribution to us under the terms of our current credit facility or any future financing. To the extent we do not have cash on hand sufficient to pay dividends, we may decide not to pay dividends. By paying cash dividends rather than investing that cash in our future growth, we risk slowing the pace of our growth, or not having a sufficient amount of cash to fund our operations or unanticipated capital expenditures, should the need arise.

Our purchase of Class B units in Silvercrest L.P. that occurred concurrently with the consummation of our initial public offering, and the future exchanges of Class B units of Silvercrest L.P., are expected to result in increases in our share of the tax basis of the tangible and intangible assets of Silvercrest L.P. at the time of our acquisition and these future exchanges, which will increase the tax depreciation and amortization deductions that otherwise would not have been available to us. These increases in tax basis and tax depreciation and amortization deductions are expected to reduce the amount of tax that we would otherwise be required to pay in the future. We entered into a tax receivable agreement with the current principals of Silvercrest L.P. and any future employee-holders of Class B units pursuant to which we agreed to pay them 85% of the amount of cash savings, if any, in U.S. federal, state and local income tax that we actually realize as a result of these increases in tax basis and certain other tax benefits related to entering into the tax receivable agreement, including tax benefits attributable to payments thereunder. The timing of these payments is currently unknown. The payments to be made pursuant to the tax receivable agreement will be a liability of Silvercrest and not Silvercrest L.P., and thus this liability has been recorded as an "other liability" on our Condensed Consolidated Statement of Financial Condition. For purposes of the tax receivable agreement, cash savings in income tax will be computed by comparing our actual income tax liability to the amount of such taxes that we would have been required to pay had there been no increase in our share of the tax basis of the tangible and intangible assets of Silvercrest L.P.

The actual increase in tax basis, as well as the amount and timing of any payments under the tax receivable agreement, will vary depending upon a number of factors, including the timing of exchanges, the price of shares of our Class A common stock at the time of the exchange, the extent to which such exchanges are taxable, the amount and timing of our income and the tax rates then applicable. Nevertheless, we expect that as a result of the size of the increases in the tax basis of our tangible and intangible assets, the payments that we may make under the tax receivable agreement likely will be substantial. Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize the full tax benefit of the increased depreciation and amortization of our assets, we expect that future payments to the selling principals of Silvercrest L.P. in respect of our purchase of Class B units from them will aggregate approximately $9.2 million. Future payments to current principals of Silvercrest L.P. and future holders of Class B units in respect of subsequent exchanges would be in addition to these amounts and are expected to be substantial. We intend to fund required payments pursuant to the tax receivable agreement from the distributions received from Silvercrest L.P.

Cash Flows

The following table sets forth our cash flows for the three months ended March 31, 2022 and 2021. Operating activities consist of net income subject to adjustments for changes in operating assets and liabilities, depreciation, and equity-based compensation expense. Investing activities consist primarily of acquiring and selling property and equipment, and cash paid as part of business acquisitions. Financing activities consist primarily of contributions from partners, distributions to partners, dividends paid on Class A common stock, the issuance and payments on partner notes, other financings, and earnout payments related to business acquisitions.

	Three Months Ended March 31,	
(in thousands)	**2022**	**2021**
Net cash used in operating activities	$ (23,555)	$ (15,594)
Net cash used in investing activities	(33)	(142)
Net cash used in financing activities	(5,136)	(4,118)
Net change in cash	$ (28,724)	$ (19,854)

Operating Activities

Three Months Ended March 31, 2022 versus Three Months Ended March 31, 2021

For the three months ended March 31, 2022 and 2021, operating activities used $23.6 million and $15.6 million, respectively. This difference is primarily the result of a decrease in accrued compensation of $6.9 million, a decrease in distributions received from investment funds of $0.9 million, an increase in accounts receivable of $1.0 million due to timing of payments received from clients, increased operating lease liabilities of $0.3 million, a decrease in equity-based compensation expense of $0.2 million and a decrease in accounts payable and accrued expense of $9.0 million primarily due to a change in the fair value of contingent consideration related to the Cortina Acquisition, partially offset by an increase in net income of $8.1 million, increased deferred tax expense of $1.8 million, a decrease in prepaid and other expenses of $0.2 million and increased non-cash lease expense of $0.3 million.

Investing Activities

Three Months Ended March 31, 2022 versus Three Months Ended March 31, 2021

For the three months ended March 31, 2022 and 2021, investing activities used $33 thousand and $100 thousand, respectively. The primary use of cash during the three months ended March 31, 2022 and 2021 was for the acquisition of furniture, equipment and leasehold improvements.

Financing Activities

Three Months Ended March 31, 2022 versus Three Months Ended March 31, 2021

For the three months ended March 31, 2022 and 2021, financing activities used $5.1 million and $4.1 million, respectively. During the three months ended March 31, 2022 and 2021, the Company repaid $0.9 million and $0.9 million, respectively, of principal on the term loan with City National Bank. Distributions to partners during the three months ended March 31, 2022 and 2021 were $2.7 million and $1.8 million, respectively. During the three months ended March 31, 2022 and 2021, the Company paid dividends of $1.7 million and $1.5 million, respectively, to Class A shareholders. During the three months ended March 31, 2021, we made earnout payments of $0.1 million. During the three months ended March 31, 2022 and 2021, we received payments from partners on notes receivable of $0.2 million and $0.2 million, respectively.

We anticipate that distributions to principals of Silvercrest L.P. will continue to be a material use of our cash resources, and will vary in amount and timing based on our operating results and dividend policy.

As of March 31, 2022 and December 31, 2021, $8.1 million and $9.0 million, respectively, was outstanding under the term loan with City National Bank. As of March 31, 2022 and December 31, 2021, accrued but unpaid interest on the term loan with City National Bank was $25 thousand and $25 thousand, respectively.

As of March 31, 2022 and December 31, 2021, nothing was outstanding on our revolving credit facility with City National Bank.

Critical Accounting Policies and Estimates

There have been no changes to our critical accounting policies during the three months ended March 31, 2022 from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2021 filed with the Securities and Exchange Commission on March 2, 2022.

Revenue Recognition

Investment advisory fees are typically billed quarterly in advance at the beginning of the quarter or in arrears after the end of the quarter, based on a contractual percentage of the assets managed. Family office services fees are also typically billed quarterly in advance at the beginning of the quarter or in arrears after the end of the quarter based on a contractual percentage of the assets managed or upon a contractually agreed-upon flat fee arrangement. Revenue is recognized on a ratable basis over the period in which services are performed.

We account for performance-based revenue in accordance with ASC 606-10-32, Accounting for Management Fees Based on a Formula, by recognizing performance fees and allocations as revenue only when it is certain that the fee income is earned and payable pursuant to the relevant agreements. In certain arrangements, we are only entitled to receive performance fees and allocations when the return on assets under management exceeds certain benchmark returns or other performance targets. We record performance fees and allocations as a component of revenue once the performance fee has crystallized. As a result, there is no estimate or variability in the consideration when revenue is recorded.

Because the majority of our revenues are earned based on assets under management that have been determined using fair value methods and since market appreciation/depreciation has a significant impact on our revenue, we have presented our assets under management using the GAAP framework for measuring fair value. That framework provides a three-level fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs based on company assumptions (Level 3). A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the instrument's fair value measurement. The three levels within the fair value hierarchy are described as follows:

- Level 1—includes quoted prices (unadjusted) in active markets for identical instruments at the measurement date. The types of financial instruments included in Level 1 include unrestricted securities, including equities listed in active markets.
- Level 2—includes inputs other than quoted prices that are observable for the instruments, including quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, or inputs other than quoted prices that are observable for the instruments. The type of financial instruments in this category include less liquid and restricted securities listed in active markets, securities traded in other than active markets, government and agency securities, and managed funds whose net asset value is based on observable inputs.
- Level 3—includes one or more significant unobservable inputs. Financial instruments that are included in this category include assets under management primarily comprised of investments in privately held entities, limited partnerships, and other instruments where the fair value is based on unobservable inputs.

The table below summarizes the approximate amount of assets under management for the periods indicated for which fair value is measured based on Level 1, Level 2 and Level 3 inputs.

	Level 1	Level 2	Level 3	Total
		(in billions)		
March 31, 2022 AUM	$ 24.3	$ 4.9	$ 2.0	$ 31.2
December 31, 2021 AUM	$ 25.3	$ 5.4	$ 1.6	$ 32.3

As substantially all our assets under management are valued by independent pricing services based upon observable market prices or inputs, we believe market risk is the most significant risk underlying valuation of our assets under management, as discussed under the heading "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2021 and Item 3. "– Qualitative and Quantitative Disclosures Regarding Market Risk."

The average value of our assets under management for the three months ended March 31, 2022 was approximately $31.8 billion. Assuming a 10% increase or decrease in our average assets under management and the change being proportionately distributed over all our products, the value would increase or decrease by approximately $3.2 billion for the three months ended March 31, 2022, which would cause an annualized increase or decrease in revenues of approximately $13.4 million for the three months ended March 31, 2022, at a weighted average fee rate for the three months ended March 31, 2022 of 0.42%.

The average value of our assets under management for the year ended December 31, 2021 was approximately $30.1 billion. Assuming a 10% increase or decrease in our average assets under management and the change being proportionately distributed over all our products, the value would increase or decrease by approximately $3.0 billion for the year ended December 31, 2021, which would cause an annualized increase or decrease in revenues of approximately $13.2 million for the year ended December 31, 2021, at a weighted average fee rate for the year ended December 31, 2021 of 0.44%.

Recently Issued Accounting Pronouncements

Information regarding recent accounting developments and their impact on the Company can be found in Note 2. “Summary of Significant Accounting Policies” in the “Notes to Condensed Consolidated Financial Statements” in this filing.

Item 3. Quantitative and Qualitative Disclosures Regarding Market Risk

Our exposure to market risk is directly related to our role as investment adviser for the separate accounts we manage and the funds for which we act as sub-investment adviser. Most of our revenue for the three months ended March 31, 2022 and 2021 was derived from advisory fees, which are typically based on the market value of assets under management. Accordingly, a decline in the prices of securities would cause our revenue and income to decline due to a decrease in the value of the assets we manage. In addition, such a decline could cause our clients to withdraw their funds in favor of investments offering higher returns or lower risk, which would cause our revenue and income to decline further. Due to the nature of our business, we believe that we do not face any material risk from inflation. Please see our discussion of market risks in “—Critical Accounting Policies and Estimates—Revenue Recognition” which is part of Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act of 1934, as amended) at March 31, 2022. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were effective at March 31, 2022.

Internal Control over Financial Reporting

Changes in Internal Control Over Financial Reporting

There were no changes in the Company’s internal control over financial reporting that occurred during the quarter ended March 31, 2022 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting. We have not experienced any material impact to our internal controls over financial reporting despite the fact that most of our employees are working remotely due to the COVID-19 pandemic. We are continually monitoring and assessing the COVID-19 pandemic situation on our internal controls to minimize the impact on their design and operating effectiveness.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of the effectiveness, as of March 31, 2022, of the design and operation of our disclosure controls and procedures, as such term is defined in Exchange Act Rules 13a-15(e) and 15d-15(e). Based on this evaluation, our principal executive officer and principal financial officer have concluded that, as of such date, our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in our Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

PART II - Other Information

Item 6. Exhibits

Exhibit Number	Description
4.1**	Tenth Amendment to Credit Agreement, dated as of February 15, 2022, among Silvercrest Asset Management Group LLC, Silvercrest Investors LLC, Silvercrest Investors II LLC and Silvercrest Financial Services, Inc., as borrowers, City National Bank, a national banking association, and acknowledged by Silvercrest L.P., as guarantor.
31.1**	Certification of the Company's Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2**	Certification of the Company's Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1***	Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2***	Certification of the Company's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS**	Inline XBRL Instance Document – The instance document does not appear in the Interactive Data File because iXBRL tags are embedded within the Inline XBRL document.
101.SCH**	Inline XBRL Taxonomy Extension Schema Document
101.CAL**	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB**	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE**	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF**	Inline XBRL Taxonomy Extension Definition Linkbase Document
104**	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

** Filed herewith
*** Furnished herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of New York, state of New York, on May 5, 2022.

Silvercrest Asset Management Group Inc.

Date: May 5, 2022

By: /s/ Richard R. Hough III
Richard R. Hough III
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Date: May 5, 2022

/s/ Scott A. Gerard
Scott A. Gerard
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 4.1
EXECUTION VERSION

TENTH AMENDMENT TO CREDIT AGREEMENT

This Tenth Amendment to Credit Agreement (this "Amendment") is entered into as of February 15, 2022, by and among SILVERCREST ASSET MANAGEMENT GROUP LLC, a Delaware limited liability company ("Silvercrest"), SILVERCREST INVESTORS LLC, a Delaware limited liability company ("Silvercrest Investors"), SILVERCREST INVESTORS II LLC, a Delaware limited liability company ("Silvercrest Investors II"), SILVERCREST FINANCIAL SERVICES, INC., a New York corporation ("Silvercrest Financial", and together with Silvercrest, Silvercrest Investors, and Silvercrest Investors II, each, a "Borrower", and collectively, "Borrowers"), and CITY NATIONAL BANK, a national banking association ("Lender").

RECITALS

A. Borrowers and Lender are parties to that certain Credit Agreement, dated as of June 24, 2013 (as heretofore amended, supplemented or otherwise modified, the "Credit Agreement").

B. As of the date hereof, the aggregate principal amount of all Revolving Loans outstanding under the Credit Agreement is $0, the amount of Letter of Credit Usage is $585,667 and the aggregate principal amount of all Term Loans outstanding under the Credit Agreement is $9,000,000.

C. Borrowers have requested that the Credit Agreement be amended, and Lender is willing to agree to such amendment on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the other mutual covenants contained herein, the receipt and sufficiency of which hereby are acknowledged, the parties hereto agree as follows:

1.**Definitions**. Capitalized terms used in this Amendment without definition shall have the meanings set forth in the Credit Agreement.

2.**Amendments to Credit Agreement**. Effective upon satisfaction of the conditions precedent set forth in Section 5, the Credit Agreement (excluding the Schedules and Exhibits thereto, except as provided in the following sentences) is hereby amended and restated in its entirety as set forth in Annex A attached hereto (the "Amended Credit Agreement"). As so amended, the Credit Agreement shall continue in full force and effect.

3.**Costs and Expenses**. Borrowers shall pay to Lender the costs and expenses incurred by Lender in connection with this Amendment, including but not limited to, attorney's fees and costs.

4.**Conditions Precedent**. This Amendment shall become effective upon the fulfillment of all of the following conditions to Lender's satisfaction:

(a)Lender shall have received this Amendment duly executed by Borrowers.

(b)Lender shall have received an Acknowledgment and Agreement of Guarantor and Obligor set forth at the end of this Amendment duly executed by the Person set forth in the signature page thereof.

(c)Lender shall have received a Pledged Interests Addendum of Parent with respect to Equity Interests of Silvercrest Asset Management (Singapore) Pte. Ltd.

(d)The representations and warranties set forth herein shall be true and correct in all material respects.

(e)All other documents and legal matters reasonably required in connection with this Amendment shall be reasonably satisfactory in form and substance to Lender and its counsel.

5.**Reference to and Effect on the Loan Documents**.

(a)Upon and after the effectiveness of this Amendment, each reference in the Amended Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Amended Credit Agreement, and each reference in the other Loan Documents to "the Credit Agreement", "thereof" or words of like import referring to the Amended Credit Agreement, shall mean and be a reference to the Amended Credit Agreement.

(b)The Amended Credit Agreement and all other Loan Documents, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and shall constitute the legal, valid, binding and enforceable obligations of each Borrower to Lender without defense, offset, claim or contribution, except as enforcement may be affected by: (a) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights generally, and (b) the limitation of certain remedies by certain equitable principles of general applicability.

(c)The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of Lender under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

6.**Ratification**. Each Borrower hereby restates, ratifies and reaffirms each and every term and condition set forth in each Loan Document to which it is a party, in each case as amended hereby, effective as of the date hereof.

7.**Representations and Warranties**. Each Borrower represents and warrants as follows:

(a)Requisite Power and Authorization. Each Borrower has all requisite power to execute and deliver this Amendment. The execution, delivery, and performance by each Borrower of this Amendment have been duly authorized by each Borrower and all necessary action in respect thereof has been taken, and the execution, delivery, and performance thereof do not require any consent or approval of any other Person that has not been obtained.

(b)Binding Agreement. This Amendment, when executed and delivered by Borrowers, will constitute, the legal, valid, and binding obligations of Borrowers, enforceable against Borrowers in accordance with its terms, except as the enforceability hereof may be affected by: (a) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights generally, and (b) the limitation of certain remedies by certain equitable principles of general applicability.

(c)Representations and Warranties. Immediately after giving effect to the terms of this Amendment, the representations and warranties contained in the Loan Documents are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representation or warranty already qualified by materiality in the text thereof) on and as of the date of the date hereof as though made on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date, in which case they are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representation or warranty already qualified by materiality in the text thereof) as of such earlier date.

(d)No Default. Immediately after giving effect to the terms of this Amendment, no event has occurred and is continuing that constitutes an Unmatured Event of Default or Event of Default.

8.**Counterparts**. This Amendment may be executed by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Lender reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Amendment. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Delivery of an executed electronic counterpart of a signature page to this Amendment will be as effective as delivery of a manually executed counterpart of this Amendment.

9.**Governing Law**. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE CHOICE OF LAW PROVISIONS SET FORTH IN, AND SHALL BE SUBJECT TO THE DISPUTE RESOLUTION PROVISIONS OF, THE AMENDED CREDIT AGREEMENT.

[Signatures follow]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

BORROWERS:

SILVERCREST ASSET MANAGEMENT GROUP LLC,
a Delaware limited liability company

SILVERCREST INVESTORS LLC,
a Delaware limited liability company

SILVERCREST INVESTORS II LLC,
a Delaware limited liability company

By: SILVERCREST L.P.,
a Delaware limited partnership,
its Managing Member

By: SILVERCREST ASSET
MANAGEMENT GROUP INC.,
a Delaware corporation,
its General Partner

By: /s/ Scott A. Gerard
Name: Scott Gerard
Title: Chief Financial Officer

SILVERCREST FINANCIAL SERVICES, INC., a New York corporation

By: /s/ Scott A. Gerard
Name: Scott Gerard
Title: Chief Financial Officer

***LENDER*:**

CITY NATIONAL BANK

By:/s/ Jennifer Velez
Name: Jennifer Velez
Title: Senior Vice President

ACKNOWLEDGMENT AND AGREEMENT OF GUARANTOR AND OBLIGOR

The undersigned, being a Guarantor pursuant to a General Continuing Guaranty, dated as of June 24, 2013 (the "Guaranty"), executed by the undersigned in favor of City National Bank ("Lender"), and an Obligor pursuant to an Intercompany Subordination Agreement, dated as of June 24, 2013 (the "Subordination Agreement"), hereby (i) acknowledges receipt of the foregoing Amendment; (ii) consents to the terms and execution, delivery and performance thereof; (iii) reaffirms all obligations to Lender pursuant to the terms of the Guaranty and Subordination Agreement; and (iv) acknowledges that Lender may amend, restate, extend, renew or otherwise modify the Loan Documents and any indebtedness or agreement of the Borrowers, or enter into any agreement or extend additional or other credit accommodations, without notifying or obtaining the consent of the undersigned and without impairing the obligations of the undersigned under the Guaranty or Subordination Agreement.

SILVERCREST L.P.,
a Delaware limited partnership

By: SILVERCREST ASSET MANAGEMENT GROUP INC.,
a Delaware corporation,
its General Partner

By: /s/ Scott A. Gerard
Name: Scott Gerard
Title: Chief Financial Officer

****ANNEX A TO TENTH AMENDMENT****

CREDIT AGREEMENT

dated as of June 24, 2013

by and among

SILVERCREST ASSET MANAGEMENT GROUP LLC,
SILVERCREST INVESTORS LLC,
SILVERCREST INVESTORS II LLC,
and
SILVERCREST FINANCIAL SERVICES INC.

and

CITY NATIONAL BANK

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

EXHIBITS

CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of June 24, 2013, is entered into by and among **SILVERCREST ASSET MANAGEMENT GROUP LLC**, a Delaware limited liability company ("Silvercrest"), **SILVERCREST INVESTORS LLC**, a Delaware limited liability company ("Silvercrest Investors"), **SILVERCREST INVESTORS II LLC**, a Delaware limited liability company ("Silvercrest Investors II"), **SILVERCREST FINANCIAL SERVICES INC.**, a New York corporation ("Silvercrest Financial", together with Silvercrest Investors, Silvercrest Investors II, and Silvercrest, each individually a "Borrower" and, collectively, the "Borrowers"), and **CITY NATIONAL BANK**, a national banking association ("Lender").

ARTICLE I DEFINITIONS AND CONSTRUCTION

I.1Definitions. For purposes of this Agreement (as defined below), the following initially capitalized terms shall have the following meanings:

"Administrative Borrower" has the meaning specified therefor in Section 9.17.

"Affiliate" means, as applied to any Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with"), means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management or policies of a Person, whether through the ownership of voting Securities, by contract, or otherwise; provided, however, that, for purposes of Section 4.15 or Section 6.7 of this Agreement: (a) any Person which owns directly or indirectly 10% or more of the Securities having ordinary voting power for the election of directors or other members of the governing body of a Person or 10% or more of the partnership or other ownership interests of a Person shall be deemed an Affiliate of such Person, (b) each director (or comparable manager) of a Person shall be deemed to be an Affiliate of such Person, and (c) each partnership in which a Person is a general partner shall be deemed an Affiliate of such Person.

"Agreement" means this Credit Agreement among Borrowers and Lender, together with all exhibits and schedules hereto, including the Disclosure Statement.

"Asset" means any interest of a Person in any kind of property or asset, whether real, personal, or mixed real and personal, or whether tangible or intangible.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.15(e).

"Bankruptcy Code" means Title 11 of the United States Code, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.

"Base LIBOR Rate" means:

(a) Pre-IHI, the London InterBank Offered Rates for Dollar deposits as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars) as made available by Bloomberg LP, or such other information service available to Lender, for the applicable Interest Period for the LIBOR Rate Loan selected by Administrative Borrower and as quoted by Lender on the Business Day Administrative Borrower requests a LIBOR Rate Loan or on the last day of an expiring Interest Period.

(b) Post-IHI, the London InterBank Offered Rates for Dollar deposits as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars) as made available by Bloomberg LP, or such other information service available to Lender, for the applicable monthly period upon which the Interest Period is based for the LIBOR Rate Loan as determined by Lender two (2) Business Days prior to the first day of each Interest Period.

"Base Rate" means the rate most recently announced by Lender at its principal office in Los Angeles, California as its "Prime Rate". Any change in the interest rate resulting from a change in the Base Rate will be effective on the day on which each change in the Base Rate is announced by Lender.

"Base Rate Margin" means 0.25 percentage points.

"Base Rate Loan" means any Loan bearing interest at the Base Rate.

"Benchmark" means, initially, USD LIBOR; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.15(b).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Lender for the applicable Benchmark Replacement Date:

(1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Lender as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar -denominated syndicated or bilateral credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Lender:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Lender for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the

Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated or bilateral credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Lender in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Lender decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Lender in a manner substantially consistent with market practice (or, if the Lender decides that adoption of any portion of such market practice is not administratively feasible or if the Lender determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(3) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to Administrative Borrower, so long as the Lender has not received, by 5:00 p.m. (Los Angeles time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to Administrative Borrower, written notice of objection to such Early Opt-in Election from Administrative Borrower.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the of such Benchmark (or such component) administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.15.

"Board of Directors" means, as to any Person, the board of directors (or comparable managers) of such Person, or any committee thereof duly authorized to act on behalf of the board of directors (or comparable managers).

"Borrower" and "Borrowers" have the meaning specified therefor in the preamble hereto.

"Borrowing" means a borrowing consisting of a Revolving Loan or a Term Loan made by Lender to Borrowers.

"Business Day" means a day when major commercial banks are open for business in California, other than Saturdays or Sundays.

"Capital Expenditures" means, with respect to any Person for any period, the aggregate of all cash expenditures by such Person and its Subsidiaries during such period that are capital expenditures as determined in accordance with GAAP.

"Capitalized Lease Obligations" means the aggregate amount which, in accordance with GAAP, is required to be reported as a liability on the balance sheet of a Person at such time in respect of such Person's interest as lessee under a capitalized lease.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof, in each case maturing within one (1) year from the date of acquisition thereof, (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one (1) year from the date of acquisition thereof and, at the time of acquisition, having one of the six highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) SEC-registered marketable obligations maturing within one (1) year from the date of acquisition thereof and, at the time of acquisition, having one of the four highest ratings obtainable from either S&P or Moody's, (d) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (e) certificates of deposit or bankers' acceptances maturing within one (1) year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof having at the date of acquisition thereof combined capital and surplus of not less than $250,000,000, (f) demand deposit accounts maintained with any bank organized under the laws of the United States or any state thereof so long as the amount maintained with any individual bank is insured by the Federal Deposit Insurance Corporation, (g) marketable short-term money market securities and similar highly liquid funds having a rating of at least A-2 from S&P or at least P-2

from Moody's with maturities of 3 months or less from the date of acquisition, (h) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above, and (i) Pre-refunded Bonds.

"CFC" means a controlled foreign corporation (as that term is defined in the Code).

"Change of Control Event" means the occurrence of any of the following:

(a) (i) prior to the Initial Distribution, Permitted Holders fail to own, directly or indirectly, beneficially and of record, voting Securities of the General Partnership representing at least a majority of the total voting power of the voting Securities of the General Partnership, or (ii) prior to the Reorganization, Permitted Holders fail to own directly at least a majority of the limited partnership interests of Parent, or (iii) the General Partnership fails to own directly 100% of the general partnership interests of Parent other than any portion of the general partnership interests that are distributed pursuant to the Initial Distribution or transferred to the IPO Vehicle pursuant to the GP Transfer, or (iv) prior to the Reorganization, Parent fails to own directly 100% of the Securities of the Borrowers and the Singapore Subsidiary, or (v) at any time after the consummation of the Reorganization, (1) any "person" or "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of securities (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than Permitted Holders, in a single transaction or in a related series of transactions, by way of merger or other business combination or purchase of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act, or any successor provision), acquires, directly or indirectly, more than 30% of the total voting Securities of the IPO Vehicle or any of its direct or indirect parent entities, (2) the IPO Vehicle fails to own directly 100% of the general partnership interests of Parent, or (3) Parent fails to own directly 100% of the Securities of the Borrowers and the Singapore Subsidiary; or

(b) prior to the Reorganization, a majority of the members of the Board of Directors of the General Partnership, and at any time after the reorganization, a majority of the members of the Board of Directors of the IPO Vehicle, do not constitute Continuing Directors.

"Closing Date" means the first date on which the conditions set forth in Section 3.1 of this Agreement have been satisfied or waived by Lender.

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by any Loan Party upon which a Lien is granted pursuant to the terms of the Loan Documents in favor of the Lender to secure the Obligations owed by the Loan Parties to Lender under the Loan Documents, provided that the Collateral shall not include any Excluded Assets.

"Commitments" means the Revolving Credit Facility Commitment and the Term Loan Commitment.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C-1 delivered by a Responsible Officer of Administrative Borrower to Lender.

"Contingent Obligation" means, as to any Person and without duplication of amounts, any written obligation of such Person guaranteeing or intended to guarantee (whether guaranteed, endorsed, co made, discounted, or sold with recourse to such Person) any Debt, noncancellable lease, dividend, reimbursement obligations relating to letters of credit, or any other obligation that pertains to Debt, a noncancellable lease, a dividend, or a reimbursement obligation related to letters of credit (each, a "primary obligation") of any other Person ("primary obligor") in any manner, whether directly or indirectly, including, but not limited to, any written obligation of such Person, irrespective of whether contingent, (a) to purchase any such primary obligation, (b) to advance or supply funds (whether in the form of a loan, advance, Securities purchase, capital contribution, or otherwise) (i) for the purchase, repurchase, or payment of any such primary obligation or any Asset constituting direct or indirect security therefor, or (ii) to maintain working capital or equity capital of the primary obligor, or otherwise to maintain the net worth, solvency, or other financial condition of the primary obligor, or (c) to purchase or make payment for any Asset, securities, services, or noncancellable lease if primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation. Notwithstanding the foregoing, the term "Contingent Obligations" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the Debt, lease, dividend, or obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

"Continuing Director" means (a) any member of the Board of Directors who was a director (or comparable manager) of the General Partnership on the Closing Date, and (b) any individual who becomes a member of the Board of Directors after the Closing Date if such individual was approved, appointed or nominated for election to the Board of Directors by either the Permitted Holders or a majority of the Continuing Directors, but excluding any such individual originally proposed for election in opposition to the Board of Directors in office at the Closing Date in an actual or threatened election contest relating to the election of the directors (or comparable managers) of the General Partnership and whose initial assumption of office resulted from such contest or the settlement thereof.

"Contractual Obligation" means, as applied to any Person, any provision of any indenture, mortgage, deed of trust, contract, undertaking, agreement, or other instrument to which that Person is a party or to which any of its Assets is subject.

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to Lender, executed and delivered by one of the Loan Parties, Lender, and the applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account).

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Cortina Purchase Agreement" means that certain Asset Purchase Agreement, dated as of April 12, 2019, among Silvercrest, Parent, Cortina Asset Management, LLC, and the principals identified therein, as in effect on the Seventh Amendment Effective Date.

"Current Portion of Long-Term Debt" means, as a of any date of determination, the current portion of long-term Debt (excluding Debt owing to sellers of assets or Securities to a Borrower, the Singapore Subsidiary or any of their respective Subsidiaries, and the Revolving Loans) of the Borrowers, the Singapore Subsidiary and their respective Subsidiaries scheduled to be due and payable within twelve (12) months of such date.

"Daily Balance" means, as of any date of determination and with respect to any Obligation, the amount of such Obligation owed at the end of such day.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Lender in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided, that if the Lender decides that any such convention is not administratively feasible for the Lender, then the Lender may establish another convention in its reasonable discretion.

"Debt" means, with respect to any Person, without duplication (a) all obligations for such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations of such Person in respect of letters of credit, bankers acceptances, interest rate swaps, or other financial products, (c) all obligations of such Person to pay the deferred purchase price of Assets or services, exclusive of trade payables, that are due and payable in the ordinary and usual course of such Person's business, (d) all Capitalized Lease Obligations of such Person, (e) all obligations or liabilities of others secured by a Lien on any Asset owned by such Person, irrespective of whether such obligation or liability is assumed, to the extent of the lesser of such obligation or liability or the fair market value of such Asset, and (f) all Contingent Obligations of such Person in respect of obligations of the kind referred to in clauses (a) through (e). The amount of any net obligation under any interest rate swap or other financial product on any date shall be deemed to be, in respect of any one or more interest rate swaps or other financial products, after taking into account the effect of any legally enforceable netting agreement relating to such interest rate swaps or other financial contracts, (i) for any date on or after the date such interest rate swap or financial product, as the case may be, has been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (ii) for any date prior to the date referenced in clause (i), the amount(s) determined as the mark-to-market value(s) for such interest rate swap or other financial product, as the case may be, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such interest rate swap or other financial product, as the case may be.

"Deposit Account" means any "deposit account" (as that term is defined in the UCC).

"Designated Account" means Deposit Account number 210221832 of Borrowers maintained with Lender, or such other deposit account of Borrowers (located within the United States and approved by Lender in Lender's reasonable discretion) designated, in writing, and from time to time, by Administrative Borrower to Lender.

"Disclosure Statement" means that certain statement, executed and delivered by a Responsible Officer of Borrowers, that sets forth information regarding or exceptions to the representations, warranties, and covenants made by Borrowers herein, as amended from time to time to the extent permitted hereby.

"Discretionary Assets Under Management" means, as of any date, the aggregate amount of discretionary assets under management by Parent or any of its Subsidiaries, to the extent that Management Fees accrue based on any such amount. For the avoidance of doubt, "Discretionary Assets Under Management" shall not include non-discretionary assets under management that are monitored by any Parent or its Subsidiaries.

"Distribution" has the meaning specified therefor in Section 6.4 hereof.

"Dollars" and "$" mean United States of America dollars or such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts in the United States of America.

"Drawing Document" means any Letter of Credit or other document presented for purposes of drawing under any Letter of Credit.

"Early Opt-in Election" means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1) a determination by the Lender that at least five currently outstanding Dollar-denominated syndicated or bilateral credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such credit facilities are identified in the notice to Administrative Borrower described in clause (2) below and are publicly available for review), and

(2) the election by the Lender to trigger a fallback from USD LIBOR and the provision by the Lender of written notice of such election to Administrative Borrower.

"EBITDA" means, for any period, (a) the consolidated net income of Parent and its Subsidiaries for such period plus, (b) without duplication and to the extent deducted in determining consolidated net income for such period, the sum of (i) provision for Taxes based on income (including, without limitation, franchise taxes based on income), profits or capital, (ii) Interest Expense, (iii) depreciation and amortization expense, (iv) amortization of intangibles (including goodwill), (v) any non-cash charges (including, for the avoidance of doubt, non-cash charges

resulting from the issuance of stock-based awards), (vi) Transaction Costs and reasonable and documented nonrecurring transaction costs and expenses incurred in connection with any incurrence or issuance of Debt, issuance of Securities, Investments, Permitted Acquisitions, dispositions of Assets or other similar transactions, in each case, to the extent not prohibited by this Agreement and whether or not consummated, (vii) restructuring expenses in an aggregate amount not to exceed $1,000,000 during the trailing twelve-month period, (viii) severance expenses in an aggregate amount not to exceed $500,000 in any period, (ix) non-recurring expenses associated with office expansion (including office expansion with respect to the Singapore Subsidiary) in an aggregate amount not to exceed $1,000,000 during the trailing twelve-month period, (x) without duplication of clause (ix), losses associated with *de novo* locations (i.e. locations opened within the last 24 months), including locations of the Singapore Subsidiary, of up to an aggregate amount of $1,000,000 during the trailing twelve-month period, and (xi) other nonrecurring charges in an aggregate amount not to exceed $100,000 during the trailing twelve-month period and any other nonrecurring charges in excess thereof to the extent approved by Lender, and minus, (c) without duplication and to the extent included in determining consolidated net income for such period, the sum of (i) interest income, (ii) any extraordinary income or gains, (iii) gains associated with the termination of interest rate swap contracts or hedging agreements in respect of interest rates to the extent such gains are allocable to such period in accordance with GAAP, and (iv) any other non-cash income or gain for such period (excluding any such non cash income or gain (x) for which cash was received in a prior period or will be received in a future period and (y) to the extent it represents the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period).

For the purposes of calculating EBITDA for any period of twelve consecutive months (each, a "Reference Period") during which the Permitted Acquisition pursuant to the Cortina Purchase Agreement has been made, EBITDA for such Reference Period shall be calculated after giving *pro forma* effect thereto (including *pro forma* adjustments arising out of events which are directly attributable to such Permitted Acquisition, are factually supportable, and are expected to have a continuing impact, in each case to be mutually and reasonably agreed upon by Borrowers and Lender) or in such other manner acceptable to Lender as if such Permitted Acquisition or adjustment occurred on the first day of such Reference Period.

"Employee Shareholder" means an employee of Silvercrest who is a Shareholder of Parent or the General Partnership on the Closing Date.

"Eurocurrency Reserve Requirement" means the sum (without duplication) of the rates (expressed as a decimal) of reserves (including, without limitation, any basic, marginal, supplemental, or emergency reserves) that are required to be maintained by banks during the Interest Period under any regulations of the Federal Reserve Board, or any other governmental authority having jurisdiction with respect thereto, applicable to funding based on so-called "Eurocurrency Liabilities", including Regulation D (12 CFR 224).

"Eurodollar Business Day" means any Business Day on which major commercial banks are open for international business (including dealings in Dollar deposits) in New York, New York and London, England.

"Event of Default" has the meaning specified therefor in Article VII hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.

"Excluded Assets" means (i) any directly held investment property or general intangibles, or any rights or interest in any contract, lease, permit, license, or license agreement covering real or personal property of any Loan Party, if under the terms of any organizational document or agreement relating thereto (in the case of directly held investment property or general intangibles) or such contract, lease, permit, license, license agreement, organizational document or other agreement, or applicable law with respect thereto, the grant of a security interest or lien therein is prohibited as a matter of law or under the terms of such contract, lease, permit, license, license agreement, organizational document or other agreement or a consent is required for the grant of such security interest and such prohibition or restriction has not been waived or the consent of the other party to such contract, lease, permit, license, license agreement, organizational document or other agreement has not been obtained (provided, that, (A) the foregoing exclusions of this clause (i) shall in no way be construed (1) to apply to the extent that any described prohibition or restriction is ineffective under Section 9-406, 9-407, 9-408, or 9-409 of the UCC or other applicable law, or (2) to apply to the extent that any consent or waiver has been obtained that would permit Lender's security interest or lien to attach notwithstanding the prohibition or restriction on the pledge of such contract, lease, permit, license, or license agreement and (B) the foregoing exclusions of clause (i) shall in no way be construed to limit, impair, or otherwise affect any of Lender's continuing security interests in and liens upon any rights or interests of any Loan Party in or to (1) monies due or to become due under or in connection with any described contract, lease, permit, license, license agreement, or Security, or (2) any proceeds from the sale, license, lease, or other dispositions of any such contract, lease, permit, license, license agreement, or Securities); (ii) or any management agreement, advisory agreement, subadvisory agreement, investment advisory agreement or similar agreement (provided the foregoing exclusions shall in no way be construed to limit, impair, or otherwise affect any of Lender's continuing security interests in and liens upon any rights or interests of any Loan Party in or to (1) monies due or to become due under or in connection with any such management agreement, advisory agreement, subadvisory agreement, investment advisory agreement or similar agreement, or (2) any proceeds from the sale or other dispositions of any such management agreement, advisory agreement, subadvisory agreement, investment advisory agreement or similar agreement); (iii) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, provided that upon submission and acceptance by the US Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral; (iv) any Deposit Account exclusively used for all or any of the following purposes: payroll, benefits, taxes, trusts, utility payments, escrow, customs, insurance impress accounts, other fiduciary purposes or compliance with legal requirements to the extent such legal requirements prohibit the granting of a Lien thereon, or (v) any general partnership or managing

member interests held by any Loan Party (provided that such exclusion in this clause (v) shall not be construed to apply to any economic interests related thereto).

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any successor thereto.

"FINRA" means the Financial Industry Regulatory Authority.

"Fixed Charge Coverage Ratio" means, for any period and with respect to Parent and its Subsidiaries on a consolidated basis in accordance with GAAP, the ratio of (i) the sum of (a) EBITDA for such period minus (b) all Capital Expenditures made during such period minus (c) 40% of EBITDA as a proxy for Permitted Tax Distributions for such period minus (d) Taxes based on income (including, without limitation, franchise taxes based on income), profits or capital payable for such period minus (e) earn-outs due in respect of Permitted Acquisitions (other than the Growth Cash Payment) and paid or payable in cash during such period minus (f) the greater of (x) $15,000,000 minus the amount of cash on hand of the Loan Parties immediately after giving effect to the amount of the Growth Cash Payment paid or payable by any Loan Party pursuant to the Cortina Purchase Agreement and (y) $0 to (ii) Fixed Charges for such period.

"Fixed Charges" means, with respect to any period and with respect to Parent and its Subsidiaries on a consolidated basis in accordance with GAAP, the sum, without duplication, of (a) Interest Expense paid in cash (less the amount of any interest income received in cash) during such period, plus (b) the Current Portion of Long-Term Debt, plus (c) payments made in cash during such period on Debt owing to sellers of assets or Securities to a Parent or any of its Subsidiaries, plus (d) payments made in cash during such period on Debt assumed in connection with any acquisition of assets or Securities by Parent or any of its Subsidiaries.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to USD LIBOR.

"Funding Date" means the date on which a Loan is made by Lender to Borrowers.

"GAAP" means generally accepted accounting principles in the United States of America in effect from time to time.

"General Partnership" means Silvercrest GP LLC, a Delaware limited liability company.

"Governing Documents" means, with respect to any Person, the certificate or Articles of incorporation or formation, by-laws or operating agreement, or other organizational or governing documents of such Person.

"Governmental Authority" means any federal, state, local, or other governmental department, commission, board, bureau, agency, central bank, court, tribunal, or other instrumentality, domestic or foreign.

"GP Transfer" has the meaning specified therefor in the definition of "Reorganization" in this Section 1.1.

"Growth Cash Payment" has the meaning specified therefor in the Cortina Purchase Agreement.

"Guarantors" means Parent and any other Person who is joined as a guarantor under the Guaranty, and "Guarantor" means any one of them.

"Guaranty" means that certain General Continuing Guaranty, dated as of the date hereof, made by the Guarantors party thereto in favor of Lender.

"Highest Lawful Rate" means the maximum non-usurious interest rate, as in effect from time to time, that may be charged, contracted for, reserved, received, or collected by Lender in connection with the Loans.

"IHI Date" means the first day of the month after Borrowers and Lender enter into an Interest Hedging Instrument and such agreement becomes effective with respect to one or more Term Loans or any portion thereof (and as applicable only to such Term Loans or portion thereof).

"Indemnified Liabilities" has the meaning specified therefor in Section 8.2 hereof.

"Indemnitee" has the meaning specified therefor in Section 8.2 of hereof.

"Initial Distribution" has the meaning specified therefor in the definition of "Reorganization" in this Section 1.1.

"Initial Interest Period" means the time from the date of this Agreement through the last day of the month in which the effective date of an Interest Hedging Instrument occurs, if any, entered into with respect to a Term Loan.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other state or federal bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

"Intercompany Subordination Agreement" means that certain Intercompany Subordination Agreement, dated as of the date hereof, by and among the Loan Parties and Lender.

"Interest Expense" means, for any period, the aggregate of the interest expense of Parent and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"Interest Hedging Instrument" means any documentation evidencing any interest rate swap, interest "cap" or "collar" or any other interest rate hedging device or swap agreement (as defined in 11 U.S.C. § 101 et. seq.) between any Borrower and Lender (or any Affiliate of Lender); provided however, nothing herein shall be deemed to be a commitment by Lender (or any Affiliate of Lender) to enter into any interest rate swap, interest "cap" or "collar" or any other interest rate hedging device or swap agreement.

"Interest Payment Date" means, (x) in the case of Base Rate Loans, the last Business Day of each March, June, September and December in each year, and (y) in the case of LIBOR Rate Loans, (i) on the last day of the applicable Interest Period, and (ii) in the case of a LIBOR Rate Loan with an Interest Period greater than three (3) months in duration, the date that is three (3) months after the commencement of the applicable Interest Period.

"Interest Period" means, with respect to any LIBOR Rate Loan:

(a) Pre-IHI, the period commencing on the date such LIBOR Rate Loan is made (including the date a Base Rate Loan is converted to a LIBOR Rate Loan, or a LIBOR Rate Loan is renewed as a LIBOR Rate Loan, which, in the latter case, will be the last day of the expiring Interest Period) and ending on the date which is one (1), two (2), three (3) or six (6) months thereafter, as selected by Administrative Borrower; provided, however, that no Interest Period may extend beyond (a) with respect to Revolving Loans, the Revolving Credit Maturity Date, or (b) with respect to Term Loans, the Term Loan Maturity Date. Notwithstanding anything to the contrary contained herein, if any Interest Period for a LIBOR Rate Loan selected by Administrative Borrower is no longer available the Interest Period shall be the Interest Period next shortest in duration.

(b) Post-IHI, each one (1) month period commencing the first day of the month after the date of this Agreement and on the first day of each succeeding month, provided, however, no Interest Period may extend beyond the Term Loan Maturity Date. The LIBOR Rate shall adjust on the first day of each Interest Period, based on the LIBOR Rate as determined by Lender two (2) Business Days prior to the first day of each Interest Period.

"Investment" means, as applied to any Person, any direct or indirect purchase or other acquisition by such Person of, or acquisition of a beneficial interest in, stock, instruments, bonds, debentures or other Securities of any other Person, or any direct or indirect loan, advance, or capital contribution by such Person to any other Person, including all indebtedness and accounts receivable due from that other Person that did not arise from sales or the rendition of services to that other Person in the ordinary and usual course of such Person's business, and deposit accounts (including certificates of deposit).

"IPO Sale" has the meaning specified therefor in the definition of "Reorganization" in this Section 1.1.

"IPO Vehicle" means Silvercrest Asset Management Group Inc., a Delaware corporation.

"ISP" means, with respect to any Letter of Credit, the International Standby Practices 1998 (International Chamber of Commerce Publication No. 590) and any subsequent revision thereof adopted by the International Chamber of Commerce on the date such Letter of Credit is issued.

"Lender" has the meaning set forth in the introduction to this Agreement, including its permitted successors and assigns.

"Lender's Account" means the Deposit Account of Lender identified on Schedule L-1.

"Letter of Credit" means a letter of credit (as that term is defined in the UCC) issued by Lender.

"Letter of Credit Agreements" means a Letter of Credit Application, together with any and all related letter of credit agreements pursuant to which Lender agrees to issue, amend, or extend a Letter of Credit, or pursuant to which Borrowers agree to reimburse Lender for all Letter of Credit Disbursements, each such application and related agreement to be in the form specified by Lender from time to time.

"Letter of Credit Application" means an application requesting Lender to issue, amend, or extend a Letter of Credit, each such application to be in the form specified by Lender from time to time.

"Letter of Credit Collateralization" means either (a) providing cash collateral (pursuant to documentation reasonably satisfactory to Lender, including provisions that specify that the Letter of Credit fee and all usage charges set forth in this Agreement and the Letter of Credit Agreements will continue to accrue while the Letters of Credit are outstanding) to be held by Lender for the benefit of Lender in an amount equal to 105% of the then existing Letter of Credit Usage, (b) delivering to Lender the original of each Letter of Credit, together with documentation executed by all beneficiaries under each Letter of Credit in form and substance acceptable to Lender terminating all of such beneficiaries' rights under such Letters of Credit, or (c) providing Lender with a standby letter of credit, in form and substance reasonably satisfactory to Lender, from a commercial bank acceptable to Lender (in its sole discretion) in an amount equal to 105% of the then existing Letter of Credit Usage (it being understood that the Letter of Credit fee and all usage charges set forth in this Agreement will continue to accrue while the Letters of Credit are outstanding and that any such fees that accrue must be an amount that can be drawn under any such standby letter of credit).

"Letter of Credit Disbursement" means a payment made by Lender pursuant to a Letter of Credit.

"Letter of Credit Indemnified Costs" has the meaning specified therefor in Section 2.12(e) of this Agreement.

"Letter of Credit Related Person" has the meaning specified therefor in Section 2.12(e) of this Agreement.

"Letter of Credit Usage" means, as of any date of determination, the sum of (i) the aggregate undrawn amount of all outstanding Letters of Credit, and (ii) the aggregate amount of outstanding reimbursement obligations with respect to Letters of Credit which remain unreimbursed or which have not been paid through a Borrowing under the Revolving Credit Facility.

"LIBOR Rate" means:

(a) Pre-IHI, the rate per year (rounded upward to the next one-sixteenth (1/16th) of one percent (0.0625%), if necessary) determined by Lender to be the quotient of (a) the Base LIBOR Rate divided by (b) one minus the Eurocurrency Reserve Requirement for the applicable Interest Period; which is expressed by the following formula:

$$\frac{\text{Base LIBOR Rate}}{1 - \text{Eurocurrency Reserve Requirement}}$$

(b) Post-IHI, the rate per year determined by Lender to be the quotient of (a) the Base LIBOR Rate divided by (b) one minus the Eurocurrency Reserve Requirement for the applicable Interest Period; which is expressed by the following formula:

$$\frac{\text{Base LIBOR Rate}}{1 - \text{Eurocurrency Reserve Requirement}}$$

"LIBOR Rate Loan" means any Loan bearing interest at the LIBOR Rate.

"LIBOR Rate Margin" means 2.75 percentage points.

"Lien" means any lien, hypothecation, mortgage, pledge, assignment (including any assignment of rights to receive payments of money) for security, security interest, charge, or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest) in each case, in the nature of a security interest.

"Loan Account" has the meaning specified therefor in Section 2.13 hereof.

"Loan Documents" means this Agreement, the Control Agreements, the Guaranty, the Intercompany Subordination Agreement, the Security Agreement, the Stock Pledge Agreement, any Letter of Credit Applications and other Letter of Credit Agreements entered into by Borrowers in connection with this Agreement, and any and all other documents, agreements,

or instruments that have been or are entered into by any Loan Party, on the one hand, and Lender, on the other hand, in connection with the transactions contemplated by this Agreement.

"Loan Party" means any Borrower or any Guarantor.

"Loans" means, individually and collectively, the Revolving Loans or the Term Loans.

"LP Amendment" means the amendment of the Limited Partnership Agreement of Parent in connection with the Reorganization to provide that its limited partnership interests shall convert into Class B units and its general partnership interests shall convert into Class A units, with such other terms and conditions not materially adverse to the interests of Lender.

"Management Fee" means any management, advisory, or sub-advisory fee and any other similar compensation paid to Borrowers or any of their respective Subsidiaries by any Person for management or advisory services provided by Borrowers or such Subsidiary, as applicable, for such Person or its assets (excluding for the avoidance of doubt, any carried interest or any similar profit interest in any such Person).

"Margin Securities" means "margin stock" as that term is defined in Regulation U of the Federal Reserve Board.

"Material Adverse Effect" means, the occurrence and continuance of any of the following: (a) a material adverse change in the business, operations, results of operations, assets, liabilities or condition (financial or otherwise) of any Borrower, individually, or the Loan Parties and their Subsidiaries, taken as a whole, (b) a material impairment of any Loan Party's ability to perform its obligations under any of the Loan Documents to which it is a party or of the Lender's ability to enforce the Obligations or realize upon the Collateral, or (c) a material impairment of the enforceability or priority of the Lender's Liens with respect to the Collateral.

"Material Agreements" means, with respect to any Borrower, each contract or agreement to which such Person is a party involving aggregate consideration payable to or by such Person of $3,000,000 or more during any fiscal year.

"Maximum Revolver Amount" means $10,000,000.

"Maximum Term Amount" means $25,500,000.

"Mezzanine Securities" means loans, equity investments or other investments which consist of mezzanine investments, subordinated debt investments, bank loans, high yield bonds, equity securities, distressed debt securities or other similar investments.

"Obligations" means all loans (including the Revolving Loans and the Term Loans), debts, principal, interest, reimbursement or indemnification obligations with respect to Letters of Credit (irrespective of whether contingent), premiums, liabilities (including all amounts charged to Administrative Borrower's Loan Account pursuant hereto), obligations (including

indemnification obligations), fees, charges, costs, expenses (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, whether or not allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), lease payments, guaranties, covenants, and duties of any kind and description owing by any Borrower to Lender pursuant to or evidenced by the Loan Documents and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all expenses that any Borrower is required to pay or reimburse by the Loan Documents, by law, or otherwise. Any reference in this Agreement or in the Loan Documents to the Obligations shall include all extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding.

"Overadvance Amount" has the meaning specified therefor in Section 2.9(c) hereof.

"Parent" means Silvercrest L.P., a Delaware limited partnership.

"Permitted Acquisition" means the purchase or other acquisition directly by a Borrower or one of its Subsidiaries that is a Loan Party of (a) all of the Securities in, or all or substantially all of the property of, any Person that, upon the consummation thereof, will be a Subsidiary of a Borrower or one of its Subsidiaries that is a Loan Party, or (b) some or all of the assets of any Person or Persons that, collectively and as a whole, constitute all or substantially all of a single business line, unit or division of such Person or Persons' consolidated corporate family (including, in any case, as a result of a merger or consolidation); provided that, with respect to each such purchase or other acquisition:

(i)the applicable Borrower and any such newly-created or acquired Subsidiary shall comply with the requirements of Section 5.7;

(ii)the nature of the business of the Person to be (or the property of which is to be) so purchased or otherwise acquired shall be ancillary, reasonably related or incidental to the nature of the business of Borrowers in the ordinary course of business;

(iii)such proposed acquisition is consensual;

(iv)immediately before and immediately after giving pro forma effect to any such purchase or other acquisition, no Unmatured Event of Default or Event of Default shall have occurred and be continuing or would result therefrom;

(v)if (x) the total cash and noncash consideration (including the fair market value of all Securities issued or transferred to the sellers thereof, all indemnities, the aggregate amount paid under noncompete, consulting and other affiliated agreements with the sellers thereof (other than any such agreements for actual services rendered or to be rendered to a Borrower or its Subsidiaries), all write-downs of property and reserves for liabilities with respect thereto and all assumptions of Debt in connection therewith) paid by or on behalf of any Borrower or any of its Subsidiaries for any such purchase or other acquisition exceeds (A) $7,500,000 for any single

acquisition or series of related acquisitions, or (B) $7,500,000 in the aggregate during any fiscal quarter, and (y) and all or any portion of such consideration is to be paid with proceeds of a Term Loan, then at least 15 Business Days prior to the anticipated closing date of the proposed acquisition, Borrowers shall have provided Lender with each of the following:

(1) written notice of the proposed acquisition and a description of the business of the Person to be acquired or assets to be acquired;

(2) copies of the acquisition agreement and other material documents relative to the proposed acquisition;

(3) historical financial statements of the Person to be acquired (or the historical financial statements related to the assets to be acquired) for the most recent trailing twelve-month period of such Person (or related to such assets); and

(5) written confirmation, supported by reasonably detailed calculations, that Parent and its Subsidiaries are projected to be in compliance with the financial covenants in Section 6.15 of the Agreement (taking into account the effects of the proposed acquisition, including, without limitation, the assumption of any Debt in connection therewith and Debt owing to sellers in connection therewith and payments made thereunder), for each of the 4 fiscal quarter periods immediately following the proposed date of consummation of such proposed acquisition;

(vi)Borrowers have delivered to Lender, prior to the date on which any such purchase or other acquisition is to be consummated, a certificate of a Responsible Officer of Borrowers, in form and substance reasonably satisfactory to Lender, certifying that all of the requirements set forth in clauses (i) through (v) above have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition.

"Permitted Holders" means, collectively, the employees of Silvercrest.

"Permitted Investments" means (a) Investments in cash and Cash Equivalents, (b) Investments in negotiable instruments for collection, (c) advances made in connection with purchases of goods or services in the ordinary course of business, (d) extensions of credit to any other Borrower or a Subsidiary of a Borrower that is a Loan Party so long as such Person is a party to the Intercompany Subordination Agreement, (e) Investments (other than extensions of credit) in any new Subsidiary formed or created after the Closing Date that is a Loan Party; (f) to the extent constituting Investments, the Obligations and the Debt of the Guarantors under the Guaranty, (g) Investments received in connection with the bankruptcy or insolvency of any debtor and in settlement of delinquent accounts or other disputes owing by such debtor to any Borrower, the Singapore Subsidiary or any of their respective Subsidiaries, (h) Investments received as the non-cash portion from any disposition of any Assets by any Borrower, the Singapore Subsidiary or any of their respective Subsidiaries permitted under Section 6.6 hereof, (i) Permitted Acquisitions, (j) Investments held by a Person acquired in a Permitted Acquisition to the extent that such Investments were not made in contemplation of or in connection with such Permitted Acquisition and were in existence on the date of such Permitted Acquisition, (k) Investments

existing on the Closing Date and set forth on Schedule 6.3, and (l) so long as no Unmatured Event of Default or Event of Default has occurred and is continuing or would result therefrom, any other Investments in an aggregate amount not to exceed $13,000,000; provided, however, that notwithstanding anything to the contrary contained in this definition of "Permitted Investments", the aggregate amount of all Investments made in any Subsidiary that has incurred or assumed secured Debt permitted under Sections 6.1(k) and 6.2(a), which Debt is not otherwise subordinated to the Obligations on terms and conditions reasonably acceptable to Lender, shall in no event exceed $250,000 during the term of this Agreement while any such Debt remains outstanding or commitments relating to any such Debt have not been terminated.

"Permitted Liens" means: (a) Liens for Taxes, assessments, or governmental charges or claims, the payment of which is not, at such time, required by Section 5.4 hereof, (b) any attachment or judgment Lien either in existence less than 30 calendar days after the entry thereof, or with respect to which execution has been stayed, or with respect to which payment in full above any applicable deductible is covered by insurance (so long as no reservation of rights has been made by the insurer in connection with such coverage), (c) Liens incurred to secure any surety bonds, appeal bonds, supersedeas bonds, or other instruments serving a similar purpose in connection with the appeal of any such judgment, (d) banker's Liens in the nature of rights of setoff arising in the ordinary course of business of any Borrower or the Singapore Subsidiary, (e) Liens granted by the Loan Parties to Lender in order to secure their respective obligations under this Agreement and the other Loan Documents to which they are a party, (f) Liens arising by operation of law in favor of warehousemen, landlords, carriers, mechanics, materialmen, laborers, or suppliers, incurred in the ordinary course of business and not in connection with the borrowing of money, and which Liens either (i) are for sums not yet delinquent, or (ii) are the subject of Permitted Protests, (g) Liens on amounts deposited to secure any Borrower's, the Singapore Subsidiary's or any of their respective Subsidiaries' obligations in connection with worker's compensation or other unemployment insurance, (h) with respect to any real property, easements, rights of way, and zoning restrictions, minor defects or other irregularities of title and other similar encumbrances that, in the aggregate, which do not in any case materially detract from the value of the property subject thereto and that do not materially interfere with or impair the use or operation thereof, (i) Liens set forth on Schedule 6.2; provided, however, that to qualify as a Permitted Lien, any such Lien described on Schedule 6.2 shall only secure the Debt that it secures on the Closing Date and any Refinancing Indebtedness in respect thereof, (j) Liens securing Debt of any Borrower, the Singapore Subsidiary or any of their respective Subsidiaries incurred pursuant to Section 6.1(b) (provided that (i) such Liens shall be created substantially simultaneously with, or within 90 days of, the incurrence of such Debt and (ii) such Liens do not at any time encumber any property other than the property financed by such Debt), (k) any interest or title of a lessor under any lease entered into by any Borrower, the Singapore Subsidiary or any of their respective Subsidiaries in the ordinary course of its business and covering only the assets so leased, (l) Liens evidenced by precautionary UCC financing statements relating to operating leases, bailments and consignments of personal property, (m) Liens solely on any cash earnest money deposits made by any Borrower, the Singapore Subsidiary or any of their respective Subsidiaries in connection with any letter of intent or purchase agreement with respect to a Permitted Acquisition, (n) Liens securing Debt permitted to be incurred pursuant to Section 6.1(j) and 6.1(k), so long as such Liens attach solely to the assets or business acquired in the Permitted Acquisition that is financed by

such Debt (including any acquired Securities), and (o) other Liens not specified in clauses (a) through (n) above that do not secure Debt for borrowed money or letters of credit, so long as neither (i) the aggregate outstanding principal amount of the obligations secured thereby nor (ii) the aggregate fair market value (determined, in the case of each such Lien, as of the date such Lien is incurred) of the assets subject thereto exceed $300,000 at any time.

"Permitted Protest" means the right of any Borrower, the Singapore Subsidiary or any of their respective Subsidiaries to protest any Lien (other than any Lien that secures the Obligations), taxes (other than payroll taxes or taxes that are the subject of a United States federal tax lien), or rental payment, provided that (a) a reserve with respect to such obligation is established on such Borrower's, the Singapore Subsidiary's or such Subsidiary's books and records in such amount as is required under GAAP, (b) any such protest is instituted promptly and prosecuted diligently by such Borrower, the Singapore Subsidiary or such Subsidiary, as applicable, in good faith, and (c) Lender is satisfied that, while any such protest is pending, there will be no impairment of the enforceability, validity, or priority of any of Lender's Liens.

"Permitted Tax Distribution" means, with respect to any tax period (or portion thereof) of any Borrower or the Singapore Subsidiary during which such Borrower or the Singapore Subsidiary is not treated as a separately taxable entity, for federal or state income tax purposes, cash distributions to any direct or indirect, Shareholder of any Borrower or the Singapore Subsidiary with respect to each such tax period for which income tax, or an installment of estimated tax, would be required to be paid by such Shareholder by virtue of owning, directly or indirectly, Securities in such Borrower or the Singapore Subsidiary, assuming a tax rate equal to the maximum combined federal, state, and local income tax rate applicable to either a corporation or a natural person that is a resident of New York City, New York (whichever is higher).

"Person" means and includes natural persons, corporations, partnerships, limited liability companies, joint ventures, associations, companies, business trusts, or other organizations, irrespective of whether they are legal entities.

"Post-IHI" shall mean the time after the end of the Initial Interest Period for any Term Loan subject to an Interest Hedging Instrument.

"Pre-refunded Bond" means a bond that originally may have been issued as a general obligation or revenue bond but that is now secured by an escrow fund consisting entirely of either: (a) direct obligations of the U.S. government (or any agency thereof), and that are sufficient for paying the bondholders; or (b) cash.

"Pre-IHI" shall mean either: (i) the time during which no Interest Hedging Instrument is in effect for the applicable Term Loan, or (ii) the time before the end of the Initial Interest Period for any Term Loan subject to an Interest Hedging Instrument.

"Projections" means Parent's forecasted profit and loss statements, balance sheets and statements of cash flows, prepared on a basis consistent with Parent's historical financial statements, together with appropriate supporting details and a statement of underlying assumptions.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by the Lender in its reasonable discretion.

"Refinancing Debt" means refinancings, renewals, or extensions of Debt so long as:

(a)such refinancings, renewals, or extensions do not result in an increase in the principal amount of the Debt so refinanced, renewed, or extended, other than by the amount of premiums paid thereon and the fees and expenses incurred in connection therewith and by the amount of unfunded commitments with respect thereto,

(b)such refinancings, renewals, or extensions do not result in a shortening of the average weighted maturity (measured as of the refinancing, renewal, or extension) of the Debt so refinanced, renewed, or extended, nor are they on terms or conditions that, taken as a whole, are or could reasonably be expected to be materially adverse to the interests of Lender,

(c)if the Debt that is refinanced, renewed, or extended was subordinated in right of payment to the Obligations, then the terms and conditions of the refinancing, renewal, or extension must include subordination terms and conditions that are at least as favorable to Lender as those that were applicable to the refinanced, renewed, or extended Indebtedness, and

(d)the Debt that is refinanced, renewed, or extended is not recourse to any Person that is liable on account of the Obligations other than those Persons which were obligated with respect to the Debt that was refinanced, renewed, or extended.

"Regulatory Change" has the meaning specified therefor in Section 2.14 hereof.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Reorganization" means (i) the distribution of certain of the general partnership interests of Parent currently held by the General Partnership to the certain members of the General Partnership and the automatic conversion of such general partnership units into limited partnership interests of Parent (the "Initial Distribution"), (ii) the transfer by the General Partnership of its remaining general partnership interests in Parent to the IPO Vehicle (the "GP Transfer"), (iii) the LP Amendment, (iv) a bona fide underwritten sale to the public of common Securities of the IPO Vehicle, in any transaction or series or related transactions, pursuant to an effective registration statement on Form S-1 that is declared effective by the SEC (the "IPO Sale"), and (v) the purchase by the IPO Vehicle of all of the limited partnership interests of Parent held by Vulcan Wealth Management LLC and certain limited partnership interests of Parent held by other Persons.

"Request for Borrowing" means an irrevocable written notice from a Responsible Officer of Administrative Borrower to Lender of a Borrower's request to borrow any Loan, which notice shall be substantially in the form of Exhibit R-1 attached hereto.

"Request for Conversion/Continuation" means an irrevocable written notice from a Responsible Officer of Administrative Borrower to Lender pursuant to the terms of Section 2.7, substantially in the form of Exhibit R-2 attached hereto.

"Responsible Officer" means, with respect to any Person, (a) the managing partner, managing member, chief executive officer, chief financial officer or chief operating officer of such Person, or (b) any other officer of such Person designated by an officer of the type described in clause (a).

"Revolving Credit Facility" means the revolving credit facility described in Section 2.1 hereof pursuant to which Lender provides Revolving Loans to Borrowers and issues Letters of Credit for the account of Borrowers.

"Revolving Credit Facility Commitment" means the commitment of Lender to make Revolving Loans and to issue Letters of Credit in an aggregate principal amount not to exceed the Maximum Revolver Amount.

"Revolving Credit Facility Usage" means, at any time, the sum of (a) the aggregate principal balance of all Revolving Loans outstanding at such time, plus (b) the amount of the Letter of Credit Usage at such time.

"Revolving Credit Maturity Date" means the earlier of (a) June 18, 2022 and (b) such earlier date on which the Obligations shall become due and payable in accordance with the terms of this Agreement and the other Loan Documents.

"Revolving Loan" means a revolving loan made by Lender to Borrowers pursuant to Section 2.1 hereof.

"Revolving Loan Obligations" means any Obligation with respect to the Revolving Loans and Letters of Credit (including the principal thereof, the interest thereon, and the fees and expenses specifically related thereto).

"SEC" means the Securities and Exchange Commission of the United States of America or any successor thereto.

"Security Agreement" means that certain Security Agreement, dated as of the date hereof, by and among the Loan Parties and Lender.

"Securities" means the capital stock, partnership interests, membership interests, or other securities of a Person, all warrants, options, convertible securities, and other interests which may be exercised in respect of, converted into or otherwise relate to such Person's capital stock,

partnership interests, membership interests, or other equity interests and any other securities, including debt securities of such Person.

"Securities Account" means a securities account (as that term is defined in the UCC).

"Seventh Amendment Effective Date" means July 1, 2019.

"Shareholder" means, with respect to each Person, the holder of some or all of the Securities in such Person.

"Silvercrest" has the meaning specified therefor in the Preamble hereto.

"Singapore Subsidiary" means Silvercrest Asset Management (Singapore) Pte. Ltd., a Singapore private limited company.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" means, with respect to any Person as of any date of determination, that (a) at fair valuations, the sum of such Person's debts (including contingent liabilities) is less than all of such Person's assets, (b) such Person is not engaged or about to engage in a business or transaction for which the remaining assets of such Person are unreasonably small in relation to the business or transaction or for which the property remaining with such Person is an unreasonably small capital, and (c) such Person has not incurred and does not intend to incur, or reasonably believe that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise), and (d) such Person is "solvent" or not "insolvent", as applicable within the meaning given those terms and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"Standard Letter of Credit Practice" means, for Lender, any domestic or foreign law or letter of credit practices applicable in the city in which Lender issued the applicable Letter of Credit or, for its branch or correspondent, such laws and practices applicable in the city in which it has advised, confirmed or negotiated such Letter of Credit, as the case may be, in each case, (a)

which letter of credit practices are of banks that regularly issue letters of credit in the particular city, and (b) which laws or letter of credit practices are required or permitted under ISP or UCP 600, as chosen in the applicable Letter of Credit.

"Stock Pledge Agreement" means that certain Stock Pledge Agreement, dated as of the date hereof, by and between Parent and Lender.

"Subsidiary" means, with respect to any Person (a) any corporation in which such Person, directly or indirectly through its Subsidiaries, owns more than 50% of the Securities of any class or classes having by the terms thereof the ordinary voting power to elect a majority of the directors of such corporation, and (b) any partnership, association, joint venture, limited liability company, or other entity in which such Person, directly or indirectly through its Subsidiaries, has more than a 50% equity interest at the time.

"Taxes" means any tax based upon, or measured by net or gross income, gross receipts, sales, use, ad valorem, transfer, franchise, withholding, payroll, employment, excise, occupation, premium or property taxes, or conduct of business, together with any interest and penalties, additions to tax and additional amounts imposed by any federal, state, local, or foreign taxing authority upon any Person.

"Tenth Amendment Effective Date" means February 15, 2022.

"Term Loan" means a term loan made by Lender to Borrowers pursuant to Section 2.2 hereof.

"Term Loan Facility" means the delayed-draw term loan facility described in Section 2.2 hereof pursuant to which Lender provides Term Loans to Borrowers.

"Term Loan Draw Date" means each date on which a Term Loan is made hereunder, each of which shall occur, if ever, not later than July 1, 2024.

"Term Loan Commitment" means the commitment of Lender to make Term Loans to Borrowers on each Term Loan Draw Date, in an aggregate principal amount not to exceed $25,500,000.

"Term Loan Maturity Date" means the earlier of (a) July 1, 2026 and (b) such earlier date on which the Obligations shall become due and payable in accordance with the terms of this Agreement and the other Loan Documents.

"Term Loan Obligations" means any Obligation with respect to the Term Loans (including the principal thereof, the interest thereon, and the fees and expenses specifically related thereto).

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Transaction Costs" means any and all fees, costs and expenses payable by the Loan Parties (including such fees payable to Lender) in connection with the Loans and the consummation of the transactions contemplated by this Agreement.

"UCC" means the California Uniform Commercial Code as in effect from time to time; provided, however, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, priority, or remedies with respect to Lender's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of California, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies. To the extent that defined terms set forth herein shall have different meanings under different Articles under the Uniform Commercial Code, the meaning assigned to such defined term under Article 9 of the Uniform Commercial Code shall control.

"UCP 600" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication No. 600 and any subsequent revision thereof adopted by the International Chamber of Commerce on the date such Letter of Credit is issued.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unmatured Event of Default" means an event, act, or occurrence which, with the giving of notice or the passage of time, would become an Event of Default.

"Upfront Fee" has the meaning specified therefor in Section 2.11(a).

"USD LIBOR" means the London interbank offered rate for Dollars.

I.2Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and to the singular include the plural, the part includes the whole, the term "including" is not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or". References in this Agreement to a "determination" or "designation" include estimates by Lender (in the case of quantitative determinations or designations), and beliefs by Lender (in the case of qualitative determinations or designations). The words "hereof", "herein", "hereby", "hereunder", and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, Section, subsection, clause, exhibit, and schedule references are to this Agreement unless otherwise specified. Any reference herein to this Agreement or any of the Loan Documents includes any and all alterations, amendments, changes, extensions, modifications, renewals, or supplements thereto or thereof, as applicable. Any reference herein or in any other Loan Document to the satisfaction, payment or repayment in full of the Obligations shall mean the repayment in full in cash (or, in the case of contingent reimbursement obligations with respect to Letters of Credit, providing Letter of Credit Collateralization) of all Obligations (other than unasserted contingent indemnification obligations and unasserted contingent expense

reimbursement claims) and the termination of the Commitments of Lender to extend credit hereunder. Where pro forma compliance with Section 6.15 is required but no measurement period is cited in Section 6.15 or in the defined terms used therein has then elapsed, the applicable covenant in Section 6.15 for the first measurement period cited in such Section shall need to be satisfied as of the last 4 quarters most recently ended. All obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capitalized Lease Obligations in the financial statements.

ARTICLE II AMOUNT AND TERMS OF LOANS

II.1 Revolving Credit Facility.

(a) Subject to the provisions of this Section 2.1 and Article III hereof, and the other terms and conditions set forth in this Agreement:

(i) Lender agrees to make Revolving Loans to Borrowers on and after the Closing Date until, but not including, the Revolving Credit Maturity Date, at such times and in such amounts as Borrower may request in accordance with Section 2.7 hereof; and

(ii) Revolving Loans under the Revolving Credit Facility may be borrowed, repaid without penalty or premium, and, subject to the terms and conditions of this Agreement, reborrowed.

(b) In no event shall Lender be obligated to make Revolving Loans hereunder if, after giving effect to the requested Revolving Loan, the Revolving Credit Facility Usage would exceed the Maximum Revolver Amount.

(c) Subject to Section 2.1(b) hereof, each Borrowing under the Revolving Credit Facility shall be in a minimum principal amount of $500,000 and, thereafter, in integral multiples of $100,000, unless such Borrowing is being made to pay any interest, fees, or expenses then due hereunder, in which case such Borrowing may be in the amount of such interest, fees, or expenses.

II.2 Term Loans.

(a) Subject to the provisions of this Section 2.2 and Article III hereof and the other terms and conditions set forth in this Agreement

(i) Lender agrees to make Term Loans to Borrowers at Administrative Borrower's request on any date occurring on or after the Closing Date and on or prior to July 1, 2024, in such amount as Borrower may request in accordance with Section 2.7 hereof;

(ii)The Term Loan Facility is not a revolving credit facility and any portion of a Term Loan that is repaid or prepaid may not be reborrowed;

(iii)On the date on which each Term Loan shall be made to Borrowers, the Term Loan Commitment shall be automatically and permanently reduced on such date by an amount equal to the aggregate original principal amount of such Term Loan;

(iv)Any portion of the Term Loan Commitment that has not been funded by Lender to Borrowers shall expire and be terminated upon the earlier to occur of (i) 5:00 p.m. Pacific time on July 1, 2024 and (ii) the Term Loan Maturity Date.

(b)The aggregate principal amount of Term Loans made hereunder shall not exceed the Maximum Term Amount.

(c)Subject to Section 2.2(b) hereof, each Borrowing under the Term Loan Facility shall be in a minimum principal amount of $500,000 and, thereafter, in integral multiples of $100,000, unless such Borrowing is being made to pay any interest, fees, or expenses then due hereunder, in which case such Borrowing may be in the amount of such interest, fees, or expenses.

II.3Rate Designation.

Administrative Borrower shall designate each Loan as a Base Rate Loan or a LIBOR Rate Loan in the Request for Borrowing or Request for Conversion/Continuation given to Lender in accordance with Section 2.7 or Section 2.8, as applicable. Notwithstanding any provision to the contrary contained in this Agreement, any and all Term Loans subject to an Interest Hedging Instrument shall be LIBOR Rate Loans.

II.4Interest Rates; Payment Interest.

(a)Borrowers shall make each payment required to be made hereunder to Lender's Account not later than noon Pacific time, on the due date of payment. If not paid in full in immediately available funds when due, each Borrower hereby authorizes Lender to charge the amount of any portion of such payments not made on such date to the Loan Account as a Revolving Loan, which thereafter shall accrue interest at the rate then applicable to Base Rate Loans hereunder.

(b)Subject to Section 2.5, each Base Rate Loan shall bear interest on the unpaid principal balance thereof, from and including the date advanced or converted to a Base Rate Loan, to but excluding the date of conversion to a LIBOR Rate Loan or repayment thereof, at a fluctuating rate, per annum, equal to the lesser of (i) the greater of (A) the Base Rate plus the Base Rate Margin, and (B) 2.50% per annum, and (ii) the Highest Lawful Rate. Accrued and unpaid interest with respect to Base Rate Loans shall be due and payable, in arrears, (A) on each Interest Payment Date, commencing on the first Interest Payment Date following the Closing Date, and continuing on each Interest Payment Date thereafter up to and including the Interest Payment Date immediately preceding (y) with respect to Base Rate Loans that are Revolving Loans, the Revolving Credit Maturity Date, and (z) with respect to Base Rate Loans that are Term Loans, the

Term Loan Maturity Date, and (B)(y) with respect to Base Rate Loans that are Revolving Loans, on the Revolving Credit Maturity Date, and (z) with respect to Base Rate Loans that are Term Loans, on the Term Loan Maturity Date.

(c)Subject to Section 2.5, each LIBOR Rate Loan shall bear interest on the unpaid principal balance thereof, from the date advanced, converted to a LIBOR Rate Loan, or continued as a LIBOR Rate Loan for a new Interest Period, to but excluding the date of conversion to a Base Rate Loan or repayment thereof, at a rate, per annum, equal to the lesser of (i) the greater of (A) the LIBOR Rate plus the LIBOR Rate Margin, and (B) 2.00% per annum, and (ii) the Highest Lawful Rate. Accrued and unpaid interest with respect to LIBOR Rate Loans shall be due and payable, in arrears, (A) on each Interest Payment Date applicable to that LIBOR Rate Loan, commencing on the first Interest Payment Date following the Closing Date, and continuing on each Interest Payment Date thereafter up to and including the Interest Payment Date immediately preceding (y) with respect to LIBOR Rate Loans that are Revolving Loans, the Revolving Credit Maturity Date, and (z) with respect to LIBOR Rate Loans that are Term Loans, the Term Loan Maturity Date, and (B)(y) with respect to LIBOR Rate Loans that are Revolving Loans, on the Revolving Credit Maturity Date, and (z) with respect to LIBOR Rate Loans that Term Loans, on the Term Loan Maturity Date. Anything to the contrary contained in this Agreement notwithstanding, Borrowers may not have more than ten (10) LIBOR Rate Loans outstanding at any one time.

II.5Default Rate. Upon the occurrence and during the continuance of an Event of Default, (a) all Loans then outstanding shall bear interest at a rate equal to the rate otherwise applicable to such Loan plus 2.00 percentage points, and (b) the Letter of Credit fee provided for in Section 2.11(c) shall be increased by 2.00 percentage points above the per annum rate otherwise applicable under this Agreement. All amounts payable under this Section 2.5 shall be due and payable on demand by Lender.

II.6Computation of Interest and Fees; Maximum Interest Rate.

(a)All computations of interest with respect to the Loans that bear interest at the Base Rate and computations of the fees due hereunder for any period shall be calculated on the basis of a year of 365 or 366 days, as the case may be, for the actual number of days elapsed in such period. All computations of interest with respect to the Loans that bear interest at the LIBOR Rate shall be made on the basis of a 360-day year and actual days elapsed. Interest shall accrue from the first day of the making of a Loan (or the date on which interest or fees or other payments are due hereunder, if applicable) to (but not including) the date of repayment of such Loan (or the date of the payment of interest or fees or other payments, if applicable) in accordance with the provisions hereof.

(b)Anything to the contrary contained in this Agreement notwithstanding, Borrowers shall not be obligated to pay, and Lender shall not be entitled to charge, collect, receive, reserve, or take interest (it being understood that interest shall be calculated as the aggregate of all charges which constitute interest under applicable law that are contracted for, charged, reserved, received, or paid) in excess of the Highest Lawful Rate. During any period of time in which the interest rates specified herein exceed the Highest Lawful Rate, interest shall accrue and be payable

at such Highest Lawful Rate; provided, however, that, if the interest rate otherwise applicable hereunder declines below the Highest Lawful Rate, interest shall continue to accrue and be payable at the Highest Lawful Rate (so long as there remains any unpaid principal with respect to the Loans) until the interest that has been paid hereunder equals the amount of interest that would have been paid if interest had at all times accrued and been payable at the applicable interest rates otherwise specified in this Agreement. For purposes of this Section 2.6, the term "applicable law" shall mean that law in effect from time to time and applicable to this loan transaction which lawfully permits the charging and collection of the highest permissible, lawful, non-usurious rate of interest on such loan transaction and this Agreement, including laws of the State of California and, to the extent controlling, laws of the United States of America.

II.7Request for Borrowing.

(a)Each Base Rate Loan shall be made on a Business Day and each LIBOR Rate Loan shall be made on a Eurodollar Business Day.

(b)Each Loan shall be made upon written notice, by way of a Request for Borrowing, which Request for Borrowing shall be irrevocable and shall be given by telefacsimile, mail, email or personal service, and delivered to Lender at 555 S. Flower Street, 24th Floor, Los Angeles, CA 90071, telefacsimile number (213) 673-9801, as follows:

(i)for a Base Rate Loan, Administrative Borrower shall deliver to Lender a Request for Borrowing not later than noon Pacific time on the date that is one (1) Business Day prior to the requested Funding Date, and such Request for Borrowing shall specify that a Base Rate Loan is requested and state the amount thereof (subject to the provisions of this Article II);

(ii)for a LIBOR Rate Loan, Administrative Borrower shall deliver to Lender a Request for Borrowing not later than noon Pacific time on the date that is two (2) Eurodollar Business Days before the requested Funding Date, and such Request for Borrowing shall specify that a LIBOR Rate Loan is requested and state the amount and the initial Interest Period applicable thereto (subject to the provisions of this Article II); provided, however, that no Loan shall be available as a LIBOR Rate Loan when any Event of Default has occurred and is continuing. If Administrative Borrower fails to designate a Loan as a LIBOR Rate Loan in accordance herewith, the Loan will be a Base Rate Loan, provided that Administrative Borrower may at any time thereafter convert such Base Rate Loan into a LIBOR Rate Loan in accordance with the terms of this Agreement. In connection with each LIBOR Rate Loan, each Borrower shall indemnify, defend, and hold Lender harmless against any loss, cost, or expense incurred by Lender as a result of (a) the prepayment of any LIBOR Rate Loan on any day other than the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBOR Rate Loan on any day other than the last day of the Interest Period applicable thereto, or (c) the failure to borrow, convert, continue or prepay any LIBOR Rate Loan on the date specified in any Request for Borrowing or notice of prepayment, as applicable, delivered pursuant hereto (such losses, costs, and expenses, collectively, "Funding Losses"). Funding Losses shall, with respect to Lender, be deemed to equal the amount determined by Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such LIBOR Rate Loan had such event not occurred, at the LIBOR Rate that

would have been applicable thereto, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert, or continue, for the period that would have been the Interest Period therefor), minus (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate which Lender would be offered were it to be offered, at the commencement of such period, Dollar deposits of a comparable amount and period in the London interbank market. A certificate of Lender delivered to Administrative Borrower setting forth any amount or amounts that Lender is entitled to receive pursuant to this Section 2.7(b) (which certificate shall include Lender's calculations of such amount or amounts) shall be conclusive absent manifest error.

(c)If the notice provided for in clause (b) of this Section 2.7 with respect to a Base Rate Loan or a LIBOR Rate Loan is received by Lender not later than noon Pacific time, on a Business Day or Eurodollar Business Day, as applicable, such day shall be treated as the first Business Day or Eurodollar Business Day, as applicable, of the required notice period. In any other event, such notice will be treated as having been received immediately before noon Pacific time, of the next Business Day or Eurodollar Business Day, as applicable, and such day shall be treated as the first Business Day or Eurodollar Business Day, as applicable, of the required notice period.

(d)The initial Request for Borrowing shall include certification by a Responsible Officer of Administrative Borrower that each of the conditions in Article III have been satisfied or waived. Each Request for Borrowing delivered to Lender thereafter shall include a certificate by a Responsible Officer of Administrative Borrower that each of the conditions set forth in Section 3.2 have been satisfied or waived.

II.8Conversion or Continuation.

(a)Subject to the provisions of clause (d) and (e) of this Section 2.8 and the provisions of Section 2.14, Borrowers shall have the option to (i) convert all or any portion of the principal amount of outstanding Base Rate Loans equal to $250,000, and integral multiples of $50,000 in excess of such amount, to a LIBOR Rate Loan, (ii) convert all or any portion of the principal amount of outstanding LIBOR Rate Loans equal to $250,000 and integral multiples of $50,000 in excess of such amount, to a Base Rate Loan, and (iii) upon the expiration of any Interest Period applicable to any outstanding LIBOR Rate Loan, continue all or any portion of the principal amount of such LIBOR Rate Loan equal to $250,000, and integral multiples of $50,000 in excess of such amount, as a LIBOR Rate Loan, and the succeeding Interest Period of such continued Loan shall commence on the expiration date of the Interest Period previously applicable thereto; provided, however, that a LIBOR Rate Loan only may be converted or continued, as the case may be, on the expiration date of the Interest Period applicable thereto; provided further, however, that no outstanding Loan may be continued as, or be converted into, a LIBOR Rate Loan when any Unmatured Event of Default or Event of Default has occurred and is continuing; provided further, however, that if, before the expiration of an Interest Period of a LIBOR Rate Loan, Administrative Borrower fails to timely deliver the appropriate Request for Conversion/Continuation, such LIBOR Rate Loan automatically shall be converted to a Base Rate Loan.

(b)Administrative Borrower shall by telefacsimile, mail, email or personal service deliver a Request for Conversion/Continuation to Lender (i) no later than noon Pacific time, one (1) Business Day prior to the proposed conversion date, in the case of a conversion to a Base Rate Loan, and (ii) no later than noon Pacific time, two (2) Eurodollar Business Days prior to the proposed conversion or continuation date, in the case of a conversion to, or a continuation of, a LIBOR Rate Loan. A Request for Conversion/Continuation shall specify (x) the proposed conversion or continuation date (which shall be a Business Day or a Eurodollar Business Day, as applicable), (y) the amount and type of the Loan to be converted or continued, and (z) the Interest Period applicable to any Loan being converted to or continued as a LIBOR Rate Loan.

(c)Any Request for Conversion/Continuation (or telephonic notice in lieu thereof) shall be irrevocable and Borrowers shall be obligated to convert or continue in accordance therewith.

(d)No Loan (or portion thereof) may be converted into, or continued as, a LIBOR Rate Loan with an Interest Period that ends after (i) with respect to a Revolving Loan, the Revolving Credit Maturity Date, and (ii) with respect to Term Loans, the Term Loan Maturity Date.

(e)Notwithstanding anything to the contrary contained in this Agreement, no Term Loan (or portion thereof) that is subject to an Interest Hedging Instrument may be converted into a Base Rate Loan.

II.9Mandatory Repayment and Prepayment.

(a)The Revolving Credit Facility Commitment shall terminate on the Revolving Credit Maturity Date, and the outstanding unpaid principal balance of all Revolving Loans, all accrued and unpaid interest on the Revolving Loans, unpaid fees, costs, or expenses that are payable hereunder or under the other Loan Documents in connection with the Revolving Loan Obligations, and all other Revolving Loan Obligations shall be due and payable in full by Borrowers, without notice or demand on the earliest of (i) the Revolving Credit Maturity Date, (ii) the date of the acceleration of the Revolving Loan Obligations in accordance with the terms hereof, and (iii) the date of termination of this Agreement pursuant to Section 7.2.

(b)The Term Loan Commitment shall terminate on July 1, 2024. Prior to the IHI Date, the principal amount of each Term Loan drawn (i) on or prior to June 30, 2021 shall be repaid in twenty equal quarterly installments, and (ii) after June 30, 2021 shall be repaid in equal quarterly installments, with the amount of such installments calculated based on an amortization period from the Term Loan Draw Date with respect to such Term Loan to the Term Loan Maturity Date, with each such payment in the case of both clause (i) and (ii) due and payable on the last Business Day of each March, June, September and December in each year, commencing with the first such date to occur after the applicable Term Loan Draw Date. In the event that all or any portion of a Term Loan becomes subject to an Interest Hedging Instrument, Borrowers shall make consecutive monthly installments of principal plus interest (with interest determined in accordance with such Interest Hedging Instrument) on the portion of such Term Loan that is subject to such Interest Hedging Instrument on the first day of each month after the IHI Date, with

the amount of such monthly principal payments calculated based on an amortization period equal to (x) with respect to each Term Loan drawn on or prior to June 30, 2021, five (5) years less the number of months which have elapsed since the applicable Term Loan Draw Date, and (y) with respect to each Term Loan drawn after June 30, 2021, the period remaining prior to the Term Loan Maturity Date. The installments of the principal payments of any portion of such Term Loan that is not subject to such Interest Hedging Instrument shall be adjusted at such time, with the amount of such quarterly principal payments calculated based on an amortization period equal to (A) with respect to each Term Loan drawn on or prior to June 30, 2021, five (5) years less the number of quarters which have elapsed since the applicable Term Loan Draw Date, and (B) with respect to each Term Loan drawn after June 30, 2021, the period remaining prior to the Term Loan Maturity Date, with each such payment in the case of both clause (A) and (B) due and payable on the last Business Day of each March, June, September and December in each year, commencing with the first such date to occur after the applicable Term Loan Draw Date. The remaining outstanding unpaid principal balance of the Term Loans, all accrued and unpaid interest on the Term Loans, all unpaid fees, costs, or expenses that are payable hereunder or under the other Loan Documents in connection with the Term Loan Obligations, and all other Term Loan Obligations shall be due and payable in full, without notice or demand on the earliest of (I) the Term Loan Maturity Date, (II) the date of the acceleration of the Term Loan Obligations in accordance with the terms hereof, and (III) the date of termination of this Agreement pursuant to Section 7.2.

(c)Borrowers shall repay the Revolving Loans from time to time such that the aggregate principal balance of all Revolving Credit Loans outstanding is less than or equal to $3,000,000 for at least thirty (30) consecutive days on not less than two separate occasions during each fiscal year.

(d)In the event that, at any time, the Revolving Credit Facility Usage exceeds the Maximum Revolver Amount, then, and in each such event, Borrowers shall promptly (and in any event before the end of such Business Day) repay the amount of such excess to Lender (the "Overadvance Amount"). If payment in full of the outstanding Revolving Loans is insufficient to eliminate the Overadvance Amount and Letter of Credit Usage continues to exceed the Maximum Revolver Amount, Borrowers shall maintain Letter of Credit Collateralization of the outstanding Letter of Credit Usage. Lender shall not be obligated to provide any Revolving Loans during any period that an Overadvance Amount is outstanding.

II.10Voluntary Prepayments; Termination of Commitments.

(a)Subject to payment of any amounts due under any Interest Hedging Instrument, Borrowers shall have the right, at any time and from time to time, to prepay the Loans in whole or in part without penalty or premium. Administrative Borrower shall give Lender written notice not less than one (1) Business Day prior to any such prepayment with respect to Base Rate Loans and not less than two (2) Eurodollar Business Days prior written notice of any such prepayment with respect to LIBOR Rate Loans. In each case, such notice shall specify the date on which such prepayment is to be made (which shall be a Business Day or Eurodollar Business Day, as applicable), and the amount of such prepayment. Each such prepayment shall be in an aggregate minimum amount of $500,000, and integral multiples of $100,000 in excess of such

amount, in each case, and shall include interest accrued but unpaid on the principal amount prepaid to, but not including, the date of payment in accordance with the terms hereof (or, in each case, such lesser amount constituting the amount of all Loans then outstanding). The foregoing to the contrary notwithstanding, Borrowers may prepay any portion of the outstanding principal balance of a LIBOR Rate Loan prior to the end of the applicable Interest Period, provided, that such prepayment shall be subject to Section 2.7(b)(ii).

(b)Borrowers may, upon notice to the Lender from the Administrative Borrower, terminate the Commitments, or from time to time permanently reduce either the Revolving Credit Facility Commitment or the Term Loan Commitment (or both); provided that (i) any such notice shall be received by the Lender not later than three Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $500,000 or any whole multiple of $100,000 in excess thereof, and (iii) Borrowers shall not terminate or reduce the Revolving Credit Facility Commitment if, after giving effect thereto and to any concurrent prepayments hereunder, the Revolving Credit Facility Usage would exceed the Revolving Credit Facility Commitment.

II.11Fees.

(a)Upfront Fee. Borrowers shall pay a fee (the "Upfront Fee") to Lender (i) in the amount of $48,750 on the Closing Date, which shall be due and payable in full in immediately available funds on the Closing Date, and (ii) in an amount equal to 0.30% times the amount of any Term Loan made hereunder, which shall be due and payable in full in immediately available funds on the Term Loan Draw Date with respect thereto. The Upfront Fee shall be deemed fully earned and non-refundable under all circumstances.

(b)Unused Line Fee. An unused line fee shall be due and payable quarterly in arrears, on the first Business Day of each fiscal quarter, in an amount equal to (i) 0.25% per annum times the actual daily amount by which the Revolving Credit Facility Commitment exceeds Revolving Credit Facility Usage for the immediately preceding fiscal quarter, plus (ii) 0.40% per annum times the actual daily amount of unused Term Loan Commitment for the immediately preceding fiscal quarter. For the avoidance of doubt, no unused line fee with respect to the Revolving Credit Facility shall accrue on or after the Revolving Credit Maturity Date, and no unused line fee with respect to the Term Loan Facility shall accrue on or after July 1, 2024.

(c)Letter of Credit Fees. A Letter of Credit fee (in addition to the charges, commissions, fees, and costs set forth in Section 2.12(e)) which shall accrue at a per annum rate equal to the LIBOR Rate Margin times the Daily Balance of the undrawn amount of all outstanding Letters of Credit, payable quarterly in arrears on each Interest Payment Date applicable to Base Rate Loans and on the Revolving Credit Maturity Date and continuing until all undrawn Letters of Credit have expired or been returned for cancellation. A fronting fee with respect to each Letter of Credit equal to 0.125% per annum times the Daily Balance of the undrawn amount of all outstanding Letters of Credit, payable quarterly in arrears on each Interest Payment Date applicable to Base Rate Loans and on the Revolving Credit Maturity Date and continuing until all undrawn Letters of Credit have expired or been returned for cancellation. All fees upon the occurrence of any other activity with respect to any Letter of Credit (including, without limitation,

the issuance, transfer, amendment, extension or cancellation of any Letter of Credit and honoring of draws under any Letter of Credit) determined in accordance with Lender's standard fees and charges then in effect for such activity. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

II.12Letters of Credit.

(a)Subject to the terms and conditions of this Agreement, upon the request of a Borrower made in accordance herewith, Lender agrees to issue a requested Letter of Credit for the account of such Borrower. By submitting a request to Lender for the issuance of a Letter of Credit, such Borrower shall be deemed to have requested that Lender issue the requested Letter of Credit. Each request for the issuance of a Letter of Credit, or the amendment, renewal, or extension of any outstanding Letter of Credit, shall be irrevocable and shall be made in writing by a Responsible Officer and delivered to Lender by telefacsimile, mail, email or personal service, and delivered to Lender at 555 S. Flower Street, 24th Floor, Los Angeles, CA 90071, telefacsimile number (213) 673-9801, and reasonably in advance of the requested date of issuance, amendment, renewal, or extension. Each such request shall be in form and substance reasonably satisfactory to Lender, and (i) shall specify (A) the amount of such Letter of Credit, (B) the date of issuance, amendment, renewal, or extension of such Letter of Credit, (C) the proposed expiration date of such Letter of Credit, (D) the name and address of the beneficiary of the Letter of Credit, and (E) such other information (including, the conditions to drawing, and, in the case of an amendment, renewal, or extension, identification of the Letter of Credit to be so amended, renewed, or extended) as shall be necessary to prepare, amend, renew, or extend such Letter of Credit, and (ii) shall be accompanied by such Letter of Credit Agreements as Lender may request or require, to the extent that such requests or requirements are consistent with the Letter of Credit Agreements that Lender generally requests for Letters of Credit in similar circumstances. Lender's records of the content of any such request will be conclusive.

(b)Lender shall have no obligation to issue, amend, renew or extend a Letter of Credit (i) after the Revolving Credit Maturity Date, and/or (ii) if, after giving effect to the requested issuance, amendment, renewal, or extension, (1) the Letter of Credit Usage would exceed the lesser of: (x) the Maximum Revolver Amount less the outstanding amount of Revolving Loans, or (y) $4,000,000, and/or (2) an Event of Default exists or would result therefrom.

(c)Lender shall have no obligation to issue a Letter of Credit if (i) any order, judgment, or decree of any Governmental Authority or arbitrator shall, by its terms, purport to enjoin or restrain Lender from issuing such Letter of Credit or any law applicable to Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over Lender shall prohibit or request that Lender refrain from the issuance of letters of credit generally or such Letter of Credit in particular, or (ii) the issuance of such Letter of Credit would violate one or more policies of Lender applicable to letters of credit generally.

(d)Each Letter of Credit shall be in form and substance reasonably acceptable to Lender, including the requirement that the amounts payable thereunder must be payable in Dollars, and shall expire on a date no more than 12 months after the date of issuance or last renewal of such Letter of Credit, which date shall be no later than the Revolving Credit

Maturity Date. If Lender makes a payment under a Letter of Credit, Borrowers shall pay the Lender an amount equal to the applicable Letter of Credit Disbursement on the Business Day such Letter of Credit Disbursement is made and, in the absence of such payment, the amount of the Letter of Credit Disbursement immediately and automatically shall be deemed to be Revolving Loan hereunder (notwithstanding any failure to satisfy any condition precedent set forth in Article III or this Section 2.12) and, initially, shall bear interest at the rate then applicable to Revolving Loans. If a Letter of Credit Disbursement is deemed to be a Revolving Loan hereunder, Borrowers' obligation to pay the amount of such Letter of Credit Disbursement to Lender shall be automatically converted into an obligation to pay Lender such resulting Revolving Loan.

(e)Each Borrower agrees to indemnify, defend and hold harmless Lender (including its branches, Affiliates, and correspondents) and each such Person's respective directors, officers, employees, attorneys and agents (each, a "Letter of Credit Related Person") (to the fullest extent permitted by law) from and against any and all claims, demands, suits, actions, investigations, proceedings, liabilities, fines, costs, penalties, and damages, and all reasonable fees and disbursements of attorneys, experts, or consultants and all other costs and expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), which may be incurred by or awarded against any such Letter of Credit Related Person (other than Taxes, which shall be governed by Section 9.3) (the "Letter of Credit Indemnified Costs"), and which arise out of or in connection with, or as a result of: (i) any Letter of Credit or any pre-advice of its issuance; (ii) any transfer, sale, delivery, surrender or endorsement of any Drawing Document at any time(s) held by any such Letter of Credit Related Person in connection with any Letter of Credit; (iii) any action or proceeding arising out of, or in connection with, any Letter of Credit (whether administrative, judicial or in connection with arbitration), including any action or proceeding to compel or restrain any presentation or payment under any Letter of Credit, or for the wrongful dishonor of, or honoring a presentation under, any Letter of Credit; (iv) any independent undertakings issued by the beneficiary of any Letter of Credit; (v) any unauthorized instruction or request made to Lender in connection with any Letter of Credit or requested Letter of Credit or error in computer or electronic transmission; (vi) an adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated; (vii) any third party seeking to enforce the rights of an applicant, beneficiary, nominated person, transferee, assignee of Letter of Credit proceeds or holder of an instrument or document; (viii) the fraud, forgery or illegal action of parties other than the Letter of Credit Related Person; (ix) Lender's performance of the obligations of a confirming institution or entity that wrongfully dishonors a confirmation; or (x) the acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto governmental or regulatory authority or cause or event beyond the control of the Letter of Credit Related Person; in each case, including that resulting from the Letter of Credit Related Person's own negligence; provided, however, that such indemnity shall not be available to any Letter of Credit Related Person claiming indemnification under clauses (i) through (x) above to the extent that such Letter of Credit Indemnified Costs may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of the Letter of Credit Related Person claiming indemnity. Borrowers hereby agree to pay the Letter of Credit Related Person claiming indemnity on demand from time to time all amounts owing under this Section 2.12(e). If and to the extent that the obligations of Borrowers under this

Section 2.12(e) are unenforceable for any reason, Borrowers agree to make the maximum contribution to the Letter of Credit Indemnified Costs permissible under applicable law. This indemnification provision shall survive termination of this Agreement and all Letters of Credit.

(f)The liability of Lender (or any other Letter of Credit Related Person) under, in connection with or arising out of any Letter of Credit (or pre-advice), regardless of the form or legal grounds of the action or proceeding, shall be limited to direct damages suffered by Borrowers that are caused directly by Lender's gross negligence or willful misconduct in (i) honoring a presentation under a Letter of Credit that on its face does not at least substantially comply with the terms and conditions of such Letter of Credit, (ii) failing to honor a presentation under a Letter of Credit that strictly complies with the terms and conditions of such Letter of Credit or (iii) retaining Drawing Documents presented under a Letter of Credit. Lender shall be deemed to have acted with due diligence and reasonable care if Lender's conduct is in accordance with Standard Letter of Credit Practice or in accordance with this Agreement. Borrowers' aggregate remedies against Lender and any Letter of Credit Related Person for wrongfully honoring a presentation under any Letter of Credit or wrongfully retaining honored Drawing Documents shall in no event exceed the aggregate amount paid by Borrowers to Lender in respect of the honored presentation in connection with such Letter of Credit under Section 2.12(d), plus interest at the rate then applicable to Revolving Loans hereunder. Borrowers shall take action to avoid and mitigate the amount of any damages claimed against Lender or any other Letter of Credit Related Person, including by enforcing its rights against the beneficiaries of the Letters of Credit. Any claim by Borrowers under or in connection with any Letter of Credit shall be reduced by an amount equal to the sum of (x) the amount (if any) saved by Borrowers as a result of the breach or alleged wrongful conduct complained of; and (y) the amount (if any) of the loss that would have been avoided had Borrowers taken all reasonable steps to mitigate any loss, and in case of a claim of wrongful dishonor, by specifically and timely authorizing Lender to effect a cure.

(g)Borrowers are responsible for preparing or approving the final text of the Letter of Credit as issued by Lender, irrespective of any assistance Lender may provide such as drafting or recommending text or by Lender's use or refusal to use text submitted by Borrowers. Borrowers are solely responsible for the suitability of the Letter of Credit for Borrowers' purposes. With respect to any Letter of Credit containing an "automatic amendment" to extend the expiration date of such Letter of Credit, Lender, in its sole and absolute discretion, may give notice of nonrenewal of such Letter of Credit and, if Borrowers does not at any time want such Letter of Credit to be renewed, Borrowers will so notify Lender at least 15 calendar days before Lender is required to notify the beneficiary of such Letter of Credit or any advising bank of such nonrenewal pursuant to the terms of such Letter of Credit.

(h)Borrowers' reimbursement and payment obligations under this Section 2.12 are absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including: (i) any lack of validity, enforceability or legal effect of any Letter of Credit or this Agreement or any term or provision therein or herein; (ii) payment against presentation of any draft, demand or claim for payment under any Drawing Document that does not comply in whole or in part with the terms of the applicable Letter of Credit or which proves to be fraudulent, forged or invalid in any respect

or any statement therein being untrue or inaccurate in any respect, or which is signed, issued or presented by a Person or a transferee of such Person purporting to be a successor or transferee of the beneficiary of such Letter of Credit; (iii) Lender or any of its branches or Affiliates being the beneficiary of any Letter of Credit; (iv) Lender or any correspondent honoring a drawing against a Drawing Document up to the amount available under any Letter of Credit even if such Drawing Document claims an amount in excess of the amount available under the Letter of Credit; (v) the existence of any claim, set-off, defense or other right that any Loan Party or any of its Subsidiaries may have at any time against any beneficiary, any assignee of proceeds, Lender or any other Person; (vi) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing that might, but for this Section 2.12(h), constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, any Loan Party's or any of its Subsidiaries' reimbursement and other payment obligations and liabilities, arising under, or in connection with, any Letter of Credit, whether against Lender, the beneficiary or any other Person; or (vii) the fact that any Unmatured Event of Default or Event of Default shall have occurred and be continuing; provided, however, that subject to Section 2.12(f) above, the foregoing shall not release Lender from such liability to Borrowers as may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction against Lender following reimbursement or payment of the obligations and liabilities, including reimbursement and other payment obligations, of Borrowers to Lender arising under, or in connection with, this Section 2.12 or any Letter of Credit.

(i)Without limiting any other provision of this Agreement, Lender and each other Letter of Credit Related Person (if applicable) shall not be responsible to Borrowers for, and Lender's rights and remedies against Borrowers and the obligation of Borrowers to reimburse Lender for each drawing under each Letter of Credit shall not be impaired by: (i) honor of a presentation under any Letter of Credit that on its face substantially complies with the terms and conditions of such Letter of Credit, even if the Letter of Credit requires strict compliance by the beneficiary; (ii) honor of a presentation of any Drawing Document that appears on its face to have been signed, presented or issued (A) by any purported successor or transferee of any beneficiary or other Person required to sign, present or issue such Drawing Document or (B) under a new name of the beneficiary; (iii) acceptance as a draft of any written or electronic demand or request for payment under a Letter of Credit, even if nonnegotiable or not in the form of a draft or notwithstanding any requirement that such draft, demand or request bear any or adequate reference to the Letter of Credit; (iv) the identity or authority of any presenter or signer of any Drawing Document or the form, accuracy, genuineness or legal effect of any Drawing Document (other than Lender's determination that such Drawing Document appears on its face substantially to comply with the terms and conditions of the Letter of Credit); (v) acting upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that Lender in good faith believes to have been given by a Person authorized to give such instruction or request; (vi) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation or any delay in giving or failing to give notice to Borrowers; (vii) any acts, omissions or fraud by, or the insolvency of, any beneficiary, any nominated person or entity or any other Person or any breach of contract between any beneficiary and any Borrower or any of the parties to the underlying transaction to which the Letter of Credit relates; (viii) assertion or waiver of any provision of the ISP or UCP 600 that primarily benefits an issuer of a letter of credit, including

any requirement that any Drawing Document be presented to it at a particular hour or place; (ix) payment to any paying or negotiating bank (designated or permitted by the terms of the applicable Letter of Credit) claiming that it rightfully honored or is entitled to reimbursement or indemnity under Standard Letter of Credit Practice applicable to it; (x) acting or failing to act as required or permitted under Standard Letter of Credit Practice applicable to where Lender has issued, confirmed, advised or negotiated such Letter of Credit, as the case may be; (xi) honor of a presentation after the expiration date of any Letter of Credit notwithstanding that a presentation was made prior to such expiration date and dishonored by Lender if subsequently Lender or any court or other finder of fact determines such presentation should have been honored; (xii) dishonor of any presentation that does not strictly comply or that is fraudulent, forged or otherwise not entitled to honor; or (xiii) honor of a presentation that is subsequently determined by Lender to have been made in violation of international, federal, state or local restrictions on the transaction of business with certain prohibited Persons.

(j)Each Borrower acknowledges and agrees that any and all fees, charges, costs, or commissions in effect from time to time imposed by, and any and all expenses incurred by, Lender, or by any adviser, confirming institution or entity or other nominated Person relating to Letters of Credit, at the time of issuance of any Letter of Credit and upon the occurrence of any other activity with respect to any Letter of Credit (including transfers, assignment of proceeds, amendments, drawings, renewals or cancellations), shall be non-refundable expenses under Section 8.1 and shall be reimbursable immediately by Borrowers to Lender.

(k)If by reason of (i) any change after the Closing Date in any applicable law, treaty, rule, or regulation or any change in the interpretation or application thereof by any Governmental Authority, or (ii) compliance by Lender with any direction, request, or requirement (irrespective of whether having the force of law) of any Governmental Authority or monetary authority including, Regulation D of the Federal Reserve Board as from time to time in effect (and any successor thereto): (i) any reserve, deposit, or similar requirement is or shall be imposed or modified in respect of any Letter of Credit issued or caused to be issued hereunder or hereby, or (ii) there shall be imposed on Lender any other condition regarding any Letter of Credit, and the result of the foregoing is to increase, directly or indirectly, the cost to Lender of issuing, making, participating in, or maintaining any Letter of Credit or to reduce the amount receivable in respect thereof, then, and in any such case, Lender may, at any time within a reasonable period after the additional cost is incurred or the amount received is reduced, notify Borrowers, and Borrowers shall pay within 30 days after demand therefor, such amounts as Lender may specify to be necessary to compensate Lender for such additional cost or reduced receipt, together with interest on such amount from the date of such demand until payment in full thereof at the rate then applicable to Revolving Loans hereunder; provided, that (A) Borrowers shall not be required to provide any compensation pursuant to this Section 2.12(k) for any such amounts incurred more than 120 days prior to the date on which the demand for payment of such amounts is first made to Borrowers, and (B) if an event or circumstance giving rise to such amounts is retroactive, then the 120-day period referred to above shall be extended to include the period of retroactive effect thereof. The determination by Lender of any amount due pursuant to this Section 2.12(k), as set forth in a certificate setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest or demonstrable error, be final and conclusive and binding on all of the parties hereto.

(l)Unless otherwise expressly agreed by Lender and Borrowers, when a Letter of Credit is issued, (i) the rules of the ISP and UCP 600 shall apply to each standby Letter of Credit, and (ii) the rules of UCP 600 shall apply to each commercial Letter of Credit.

(m)In the event of a direct conflict between the provisions of this Section 2.12 and any provision contained in any Letter of Credit Agreement, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.12 shall control and govern.

II.13Maintenance of Loan Account; Statements of Obligations. Lender shall maintain an account on its books in the name of Borrowers (the "Loan Account") on which Borrowers will be charged with all Revolving Loans made by Lender to Borrowers or for Borrowers' account, the Letters of Credit issued or arranged by Lender for Borrowers' account, all Term Loans made by Lender to Borrowers or for Borrowers' account, and all interest, fees and expenses in respect thereof (in each case, as and when payable hereunder or under the other Loan Documents), and all other payment Obligations hereunder or under the other Loan Documents, and all interest, fees, and expenses in respect thereof (in each case, as and when payable hereunder or under the other Loan Documents). Lender shall render monthly statements regarding the Loan Account to Administrative Borrower, including principal, interest, fees, and including an itemization of all expenses owing, and such statements shall be conclusively presumed to be correct and accurate (absent manifest error) and constitute an account stated between each Borrower and Lender unless, within thirty (30) days after receipt thereof by Administrative Borrower, Administrative Borrower shall deliver to Lender written objection thereto describing the error or errors contained in any such statements.

II.14Increased Costs. If after the Closing Date, the adoption of, or any change in, any applicable law, rule, or regulation, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by Lender with any request, guideline, or directive (irrespective of whether having the force of law) of any governmental authority (a "Regulatory Change") shall impose, modify, or deem applicable any reserve, special deposit, or similar requirement (including any such requirement imposed by the Federal Reserve Board, but excluding with respect to any LIBOR Rate Loan any such requirement included in the calculation of the Base LIBOR Rate, as applicable) against Assets of, deposits with, or for the account of, or credit extended by, Lender or shall impose on Lender or the interbank eurodollar market any other condition affecting its LIBOR Rate Loans, as applicable, or its obligation to make LIBOR Rate Loans, as applicable, then Lender may, at any time within a reasonable period after the additional cost is incurred or the amount received is reduced, notify Borrower, and Borrower shall pay within 30 days after demand therefor, such amounts as Lender may specify to be necessary to compensate Lender for such additional cost or reduced receipt, together with interest on such amount from the date of such demand until payment in full thereof at the rate then applicable to Revolving Loans hereunder; provided, that (A) Borrower shall not be required to provide any compensation pursuant to this Section 2.14 for any such amounts incurred more than 120 days prior to the date on which the demand for payment of such amounts is first made to Borrower, and (B) if an event or circumstance giving rise to such

amounts is retroactive, then the 120-day period referred to above shall be extended to include the period of retroactive effect thereof. The determination by Lender of any amount due pursuant to this Section 2.14, as set forth in a certificate setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest or demonstrable error, be final and conclusive and binding on all of the parties hereto. Notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, or (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, in each case after the date of this Agreement shall be deemed to be a change in law, rule, regulation or guideline for purposes of this Agreement and the protection of this Agreement shall be available to Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed, so long as it shall be customary for lenders or issuing banks affected thereby to comply therewith.

II.15Inability to Determine Rates.

(a)Subject to clauses (b) through (f) of this Section 2.15, if Lender, on any Eurodollar Business Day, is unable to determine the Base LIBOR Rate applicable for a new, continued, or converted LIBOR Rate Loan for any reason, or any law, regulation, or governmental order, rule or determination, makes it unlawful for Lender to make a LIBOR Rate Loan, Borrowers' right to select LIBOR Rate Loans will be suspended until Lender is again able to determine the Base LIBOR Rate or make LIBOR Rate Loans, as the case may be. During such suspension, new Loans, outstanding Base Rate Loans, and LIBOR Rate Loans whose Interest Periods terminate may only be Base Rate Loans; provided that, if Lender is unable to determine the Base LIBOR Rate for a Term Loan subject to an Interest Hedging Instrument, then during such period of inability, the Term Loan shall bear interest at the alternative rate provided for in the Interest Hedging Instrument. Any such determination shall, in the absence of manifest error, be conclusive and binding for all purposes.

(b)Notwithstanding anything to the contrary herein or in any other Loan Document if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then,

(x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, in connection with a Benchmark Transition Event, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and

(y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, or in connection with an Early Opt-in Election, such Benchmark Replacement will replace such

Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Los Angeles time) on the tenth (10th) Business Day after the date notice of such Benchmark Replacement is provided to Administrative Borrower without any amendment to this Agreement or any other Loan Document, or further action or consent of Borrowers, so long as the Lender has not received, by such time, written notice of objection to such Benchmark Replacement from Administrative Borrower.

(c)In connection with the implementation of a Benchmark Replacement, the Lender will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of Borrowers.

(d)The Lender will promptly notify Administrative Borrower of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Lender pursuant to this Section 2.15 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from Borrowers, except, in each case, as expressly required pursuant to this Section 2.15.

(e)Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Lender in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Lender may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Lender may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f)Upon Administrative Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrowers may revoke any request for a Borrowing of, conversion to or continuation of LIBOR Rate Loans to be made, converted or continued during

any Benchmark Unavailability Period and, failing that, Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate, if any, based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

II.16Funding Sources. Nothing herein shall be deemed to obligate Lender to obtain the funds to make any Loan in any particular place or manner and nothing herein shall be deemed to constitute a representation by Lender that it has obtained or will obtain such funds in any particular place or manner.

II.17Place of Borrowings. All Loans made hereunder shall be disbursed by credit to Borrowers' Designated Account or as may otherwise be agreed to between Borrowers and Lender, or as otherwise provided for under this Agreement.

II.18Survivability. Borrowers' obligations under Section 2.14 hereof shall survive repayment of the Loans made hereunder and termination of the Commitments.

ARTICLE III CONDITIONS TO LOANS

III.1Conditions Precedent to the Initial Loan. The obligation of Lender to make its initial Loan is, in addition to the conditions set forth in Section 3.2 hereof, subject to the fulfillment, to the reasonable satisfaction of Lender, or waiver of each of the following conditions on or before the Closing Date:

(a)Borrowers shall have executed and delivered to Lender the Disclosure Statement required under this Agreement. The form and content of the Disclosure Statement shall be reasonably satisfactory to Lender;

(b)Lender shall have received the Guaranty, the Intercompany Subordination Agreement, the Security Agreement, the Stock Pledge Agreement, and each other Loan Document, each duly executed and delivered by each party thereto and in form and substance reasonably satisfactory to Lender;

(c)Lender shall have received the written opinions, dated the date of this Agreement, of counsel to the Loan Parties, in form and substance reasonably satisfactory to Lender and its counsel;

(d)Lender shall have received a letter duly executed by each Loan Party authorizing Lender to file appropriate financing statements in such office or offices as may be necessary or, in the opinion of Lender, desirable to perfect the security interests to be created by the Loan Documents;

(e)Lender shall have received evidence that appropriate financing statements have been duly filed in such office or offices as may be necessary or, in the opinion of

Lender, desirable to perfect the Lender's Liens in and to the Collateral in which a Lien can be perfected by the filing of a financing statement;

(f)Lender shall have received certified copies of all effective financing statements, judgments or other filings with respect to any Liens which name as debtor any Loan Party and which are filed in the offices referred to in clause (d) above, together with copies of such financing statements, judgments or other filings, in each case, none of which results shall evidence Liens other than Permitted Liens;

(g)Lender shall have received a certificate of status with respect to each Loan Party, dated within ten (10) days of the Closing Date, such certificate to be issued by the appropriate officer of the jurisdiction of organization of such Loan Party, which certificate shall indicate that such Loan Party is in good standing in such jurisdiction;

(h)Lender shall have received certificates of status with respect to each Loan Party, each dated within thirty (30) days of the Closing Date, such certificates to be issued by the appropriate officer of the jurisdictions (other than the jurisdiction of organization of such Loan Party) in which its failure to be duly qualified or licensed would result in a Material Adverse Effect, which certificates shall indicate that such Loan Party is in good standing in such jurisdictions;

(i)Lender shall have received a copy of each Loan Party's Governing Documents, certified by a Responsible Officer of such Loan Party as being true, correct, and complete copies thereof, and to the extent available with respect to the Articles or certificate of incorporation or formation of such Loan Party, certified as of a recent date not more than thirty (30) days prior to the Closing Date by an appropriate official of the state of organization of such Loan Party;

(j)Lender shall have received a copy of the resolutions or the unanimous written consents of the board of directors or other governing body of each Loan Party, certified as of the Closing Date by a Responsible Officer of such Loan Party as being true, correct, and complete copies thereof, authorizing (A) the transactions contemplated by the Loan Documents to which such Person is or will be a party, and (B) the execution, delivery and performance by such Person of each Loan Document to which such Person is or will be a party and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith;

(k)Lender shall have received a signature and incumbency certificate of the Responsible Officers of each Loan Party executing this Agreement, the Guaranty, the Intercompany Subordination Agreement, the Security Agreement, the Stock Pledge Agreement, and the other Loan Documents to which such Loan Party is a party, certified by a Responsible Officer of such Loan Party;

(l)Lender shall have received full payment of all of the fees, costs, and expenses of Lender (including the reasonable and documented fees and out-of-pocket expenses of

Lender's outside counsel) incurred in connection with the preparation, negotiation, execution, and delivery of the Loan Documents;

(m)Lender shall have received a duly executed disbursement letter with respect to the Loans to be made on the Closing Date, providing instructions to Lender with respect to the disbursement of the proceeds of such Loans;

(n)Lender shall have received a certificate executed by a Responsible Officer of each Loan Party to the effect that such Loan Party has obtained all orders, consents, approvals, and other authorizations and has made all filings and other notifications (governmental or otherwise) required in connection with the execution and delivery of the Loan Documents, other than orders, consents, approvals, authorizations, or filings the failure to obtain or file, as applicable, which could not reasonably be expected to have a Material Adverse Effect;

(o)Lender shall have received a financial report prepared by Parent containing a consolidated statement of the financial condition, operations, partners' capital and cash flows of Parent and its consolidated Subsidiaries calculated in accordance with GAAP, for the fiscal quarter ending December 31, 2012, certified by a Responsible Officer of Administrative Borrower as being a true and correct copy thereof, and which shall be in form and substance reasonably satisfactory to Lender;

(p)a Material Adverse Effect shall not have occurred since December 31, 2012;

(q)no litigation, inquiry, other action or proceeding (governmental or otherwise), or injunction or other restraining order shall be pending or overtly threatened in writing that could reasonably be expected to have, in the reasonable opinion of Lender, a Material Adverse Effect; and

(r)all other documents and legal matters in connection with the transactions contemplated by this Agreement shall have been delivered or executed or recorded and shall be in form and substance reasonably satisfactory to Lender and its counsel.

III.2Conditions Precedent to All Extensions of Credit. The obligation of Lender to make any Loan or other extension of credit hereunder is subject to the fulfillment, at or prior to the time of the making of such Loan or extension of credit, or waiver of each of the following conditions:

(a)the representations and warranties of Borrowers contained in this Agreement and the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representation or warranty already qualified by materiality in the text thereof) on and as of the date of such Loan or extension of credit as though made on and as of such date, except to the extent that such representations and warranties expressly relate to an earlier date, in which case they shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representation or warranty already qualified by materiality in the text thereof) as of such earlier date;

(b)no Event of Default or Unmatured Event of Default shall have occurred and be continuing on the date of such Loan or extension of credit, nor shall either result from the making of such Loan or extension of credit;

(c)Administrative Borrower shall have delivered to Lender a Request for Borrowing pursuant to the terms of Section 2.7 hereof;

(d)in the case of any Term Loan, Borrowers shall have paid, or contemporaneously with the drawing of such Term Loan shall pay, the Upfront Fee owing with respect to such Term Loan;

(e)no event or development has occurred since the delivery of the most recent financial statements pursuant to Section 5.2(a) which could reasonably be expected to result in a Material Adverse Effect; and

(f)in the case of the extension of the initial Loans, Lender shall have received a certificate executed by the chief financial officer (or equivalent Responsible Officer) of each Loan Party as to the solvency of the Parent and its Subsidiaries, on a consolidated basis, after giving effect to the transactions contemplated on the Closing Date and the extension of the initial Loans.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

Each Borrower makes the following representations and warranties, subject to any exceptions or additional information set forth in the Disclosure Statement with a specific reference to the Section of this Article IV affected thereby, which shall be true, correct, and complete in all respects as of the Closing Date, at and as of the date of each Loan or other extension of credit, as though made on and as of the date of the making of such Loan or other extension of credit (except to the extent that such representations and warranties relate solely to an earlier date), and such representations and warranties shall survive the execution and delivery of this Agreement and the making of the Loans or other extensions of credit:

IV.1Due Organization. Each Loan Party is duly organized and validly existing, in good standing under the laws of the State of its formation and is duly qualified to conduct business in all jurisdictions where its failure to do so could reasonably be expected to have a Material Adverse Effect on such Person.

IV.2Securities in Loan Parties. As of the Closing Date, all of the Securities of Borrowers and the other Loan Parties are owned by the Persons identified in the Disclosure Statement with respect to this Section 4.2.

IV.3Requisite Power and Authorization. Each Borrower has all requisite power to execute and deliver this Agreement and the other Loan Documents to which it is a party, and to borrow the sums provided for in this Agreement. Each Guarantor has all requisite power to execute and deliver the Loan Documents to which it is a party. Each Loan Party has all governmental licenses, authorizations, consents, and approvals necessary to own and operate its Assets and to

carry on its businesses as now conducted and as proposed to be conducted, other than licenses, authorizations, consents, and approvals that are not currently required or the failure to obtain which could not reasonably be expected to have a Material Adverse Effect. The execution, delivery, and performance by each Borrower of this Agreement and the other Loan Documents have been duly authorized by each Borrower and all necessary action in respect thereof has been taken, and the execution, delivery, and performance thereof do not require any consent or approval of any other Person that has not been obtained. The execution, delivery, and performance by each Guarantor of the Loan Documents to which it is a party have been duly authorized by each Guarantor and all necessary action in respect thereof has been taken, and the execution, delivery, and performance thereof do not require any consent or approval of any other Person that has not been obtained.

IV.4Binding Agreements. This Agreement and the other Loan Documents to which Borrowers are a party, when executed and delivered by Borrowers, will constitute, the legal, valid, and binding obligations of Borrower, enforceable against Borrowers in accordance with their respective terms, and the Loan Documents to which the Guarantors are a party, when executed and delivered by the Guarantors will constitute, the legal, valid, and binding obligations of the Guarantors, enforceable against the Guarantors, in accordance with their respective terms, in each case except as the enforceability hereof or thereof may be affected by: (a) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights generally, and (b) the limitation of certain remedies by certain equitable principles of general applicability.

IV.5Other Agreements. The execution, delivery, and performance by each Borrower of this Agreement and the other Loan Documents to which it is a party, and the execution, delivery and performance by each of the Guarantors of the Loan Documents to which it is a party, do not and will not: (a) violate (i) any provision of any federal (including the Exchange Act), state, or local law, rule, or regulation (including Regulations T, U, and X of the Federal Reserve Board) binding on any Loan Party, (ii) any order of any domestic governmental authority, court, arbitration board, or tribunal binding on any Loan Party, or (iii) the Governing Documents of any Loan Party, or (b) contravene any provisions of, result in a breach of, constitute (with the giving of notice or the lapse of time) a default under, or result in the creation of any Lien (other than a Permitted Lien) upon any of the Assets of any Loan Party pursuant to, any Contractual Obligation of such Loan Party, or (c) constitute a tortious interference with any contractual obligation of any Loan Party.

IV.6Litigation: Adverse Facts.

(a)There is no action, suit, proceeding, or arbitration (irrespective of whether purportedly on behalf of any Loan Party or any of its Subsidiaries) at law or in equity, or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, pending or, to the knowledge of any Borrower, threatened in writing against or affecting any Loan Party or any of its Subsidiaries, that could reasonably be expected to have a Material Adverse Effect;

(b)None of the Loan Parties or any of their respective Subsidiaries is: (i) in violation of any applicable law in a manner that could reasonably be expected to have a Material

Adverse Effect, or (ii) subject to or in default with respect to any final judgment, writ, injunction, decree, rule, or regulation of any court or of any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, in a manner that could reasonably be expected to have a Material Adverse Effect; and

(c)There is no action, suit, proceeding or investigation pending or, to the knowledge of any Borrower, threatened in writing against or affecting any Loan Party or any of its Subsidiaries that questions the validity or the enforceability of this Agreement or other the Loan Documents.

IV.7Government Consents. Other than (i) as may have previously been obtained, filed, or given, as applicable, or (ii) filings and recordings in respect of Liens created pursuant to this Agreement or the Security Documents, no consent, license, permit, approval, or authorization of, exemption by, notice to, report to or registration, filing, or declaration with, any governmental authority or agency is required in connection with the execution, delivery, and performance by the Loan Parties of the Loan Documents to which they are a party.

IV.8Title to Assets; Liens. Except for Permitted Liens, all of the Assets of the Loan Parties and their respective Subsidiaries are free from all Liens of any nature whatsoever. Except for Permitted Liens, the Loan Parties and their respective Subsidiaries have good and sufficient title to all of their respective Assets reflected in their books and records as being owned by them or their nominee, other than minor defects in title that do not interfere with its ability to conduct its business as currently conducted and any Assets disposed of in the ordinary course of such Borrower's business and not prohibited by this Agreement. Each Borrower owns, or is licensed to use, all intellectual property material to its business. Neither this Agreement, nor any of the other Loan Documents, nor any transaction contemplated under any such agreement will affect any right, title, or interest of the Loan Parties or any of their respective Subsidiaries in and to any of their respective Assets in a manner that could reasonably be expected to have a Material Adverse Effect.

IV.9Payment of Taxes. All income and other material tax returns and reports of the Loan Parties and their respective Subsidiaries (and all taxpayers with which such Person is consolidated or combined) required to be filed have been timely filed (inclusive of any permitted extensions), and all income and other material Taxes, assessments, fees, amounts required to be withheld and paid to a Governmental Authority and all other governmental charges upon any Loan Party or any of their respective Subsidiaries, and upon their Assets, income, and franchises, have been timely paid or are the subject of a Permitted Protest. To the knowledge of Borrowers, there is no asserted or assessed Tax deficiency against any Loan Party.

IV.10Governmental Regulation.

(a)No Borrower is required to register as an "investment company" under the Investment Company Act of 1940, as amended.

(b)Each Borrower is duly registered as an investment adviser or an associated person of an investment adviser, as applicable, under the Investment Advisers Act of

1940, as amended (and has been so registered at all times when such registration has been required by applicable law with respect to the services provided for any Borrower's Subsidiaries).

(c)Except as set forth in the Information Certificate delivered to Lender, none of the Loan Parties, any Subsidiary of any Loan Party, any of their respective members, partners, officers, directors or other employees (in their capacity as employees) or other Affiliates are required under applicable law to be duly registered, licensed or qualified as a broker-dealer or as a member of a self-regulatory organization, such as FINRA, or to be registered, licensed or qualified as a broker-dealer representative, a registered representative, or agent in any State of the United States or with the SEC or required to be registered with any other Governmental Authority under applicable law.

(d)Any decrease in the aggregate value of the assets of the Loan Parties (other than Margin Securities) that are included in the Collateral (as such term is defined in the Security Agreement) from the aggregate value of such assets as reported on the financial statements most recently delivered by Borrowers to Lender could not reasonably be expected to cause any Loan, the application of the proceeds of such Loan, or the transactions contemplated by this Agreement to violate Regulations T, U or X of the Federal Reserve Board.

(e)None of the Loan Parties, or any Subsidiary of any Loan Party, is subject to regulation under the Federal Power Act or any federal, state, or local law, rule, or regulation generally limiting its ability to incur Debt.

IV.11Disclosure. No representation or warranty of any Loan Party contained in this Agreement or any other document, certificate, or written statement furnished to Lender by or on behalf of any Loan Party (as modified or supplemented by other written information so furnished) with respect to the business, operations, Assets, or condition (financial or otherwise) of the Loan Parties for use solely in connection with the transactions contemplated by this Agreement (other than the Projections, any other financial projections and pro forma financial information, other forward-looking information, information of a general economic nature or information related to the specific industry in which any Loan Party conducts its business), when taken as a whole and as of the date on which such representation or warranty was so made, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements (when taken as a whole) contained herein or therein, in light of the circumstances under which they were made, not materially misleading. All financial projections (including the Projections) represent, as of the date on which such financial projections are delivered to Lender, Borrowers' good faith estimate of future performance for the periods covered thereby, based on assumptions believed by Borrowers to be reasonable in light of the circumstances under which such projections were prepared; provided that Lender acknowledges and agrees that financial projections are inherently uncertain and are not a guarantee of future performance and that actual results for the periods covered by such projections may differ from projected results and such differences may be material.

IV.12Debt. None of the Loan Parties or any of their Subsidiaries has any Debt outstanding other than Debt permitted by Section 6.1 hereof.

IV.13Existing Defaults. None of the Loan Parties or any of their respective Subsidiaries is in default in the performance, observance or fulfillment of any of the obligations, contained in any Contractual Obligation applicable to it, and no condition exists which, with or without the giving of notice or the lapse of time, would constitute a default under such Contractual Obligation, except, in any such case, where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

IV.14No Default; No Material Adverse Effect.

(a)No Event of Default has occurred and is continuing or would result from any proposed Loan.

(b)No Material Adverse Effect has occurred since December 31, 2012, and no event or development has occurred which could reasonably be expected to result in a Material Adverse Effect.

IV.15Affiliate Transactions. Except with respect to transactions permitted under Section 6.7, each Permitted Investment by any Borrower in an Affiliate of a Borrower (other than another Borrower) was negotiated by the applicable Borrower in good faith and on terms that, at the time of such Permitted Investment, were not less favorable to the applicable Borrower than would be obtained in an arm's length transaction with a non-Affiliate.

IV.16Nature of Business. No Loan Party is engaged in any business other than as set forth the Disclosure Statement with respect to this Section 4.16 and businesses that are ancillary, or reasonably related or incidental thereto.

IV.17Deposit Accounts and Securities Accounts. Set forth on the Disclosure Statement with respect to this Section 4.17 (as such Disclosure Statement may be amended, modified or supplemented from time to time by Administrative Borrower) is a listing of all of the Loan Parties' Deposit Accounts and Securities Accounts, including, with respect to each bank or securities intermediary (a) the name and address of such Person, and (b) the account numbers of the Deposit Accounts or Securities Accounts maintained with such Person.

IV.18Solvency. Each Loan Party is Solvent.

IV.19Holding Company Status. Parent has no material liabilities (other than liabilities arising under the Loan Documents), owns no material assets and engages in no operations or business (other than ownership of the Loan Parties, the Singapore Subsidiary and their respective Subsidiaries and activities reasonably related thereto).

ARTICLE V AFFIRMATIVE COVENANTS

Each Borrower covenants and agrees that, so long as any portion of the Commitments under this Agreement shall be in effect and until payment, in full, of the Loans, with interest accrued and unpaid thereon, any other Obligations, and except as set forth in the Disclosure Statement with specific reference to the Section of this Article V affected thereby concerning

matters which do not conform to the covenants of this Article V, each Borrower will do, and will cause each of the other Loan Parties and the Subsidiaries of each Loan Party to do, each and all of the following:

V.1 Accounting Records and Inspection. Maintain adequate financial and accounting books and records, in which entries are made in conformity with GAAP consistently applied, and permit any representative of Lender to inspect, audit, and examine such books and records and to make copies and take extracts therefrom, and to discuss its affairs, financing, and accounts with any Loan Party's or the applicable Subsidiary's officers and, so long as an officer of a Borrower is present, independent public accountants (provided that (i) such Borrower shall cause its officers to be reasonably available for any such discussions, and (ii) any such discussion shall be subject to such accountants' customary policies and procedures), at any time during usual business hours, provided, so long as no Event of Default has occurred and is continuing, Lender shall provide Administrative Borrower with not less than 5 Business Days' notice of any inspection, audit, examination or discussions and no more than one such inspection, audit, examination or discussion shall occur in any fiscal year. Each Borrower shall furnish Lender with any information reasonably requested by Lender regarding the Loan Parties' or their respective Subsidiaries' business or finances promptly upon request.

V.2 Financial Statements and Other Information. Furnish to Lender:

(a) Within one-hundred and twenty (120) days after the end of each fiscal year of Parent (or, if earlier, 15 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), an annual report containing a consolidated and, to the extent the IPO Vehicle has any direct Subsidiaries other than Parent, the consolidating statement of the financial condition, operations, partners' capital and cash flows of (i) on or prior to the date of the IPO Sale, Parent and its consolidated Subsidiaries, and (ii) after the date of the IPO Sale, IPO Vehicle and its consolidated Subsidiaries, as of the end of such fiscal year, all of which shall be accompanied by a report and an unqualified opinion, prepared in accordance with GAAP, of independent certified public accountants of recognized standing selected by Parent (which opinion shall be without (i) a "going concern" or like qualification or exception, (ii) any qualification or exception as to the scope of such audit, or (iii) any qualification which relates to the treatment or classification of any item and which, as a condition to the removal of such qualification, would require an adjustment to such item, the effect of which would be to cause any noncompliance with the provisions of Section 6.15);

(b) Within forty-five (45) days after the end of each fiscal quarter of Parent (or, if earlier, 5 days after the date required to be filed with the SEC (without giving effect to any extension permitted by the SEC)), a financial report containing a consolidated and, to the extent the IPO Vehicle has any direct Subsidiaries other than Parent, the consolidating statement of the financial condition, operations, partners' capital and cash flows of (i) on or prior to the date of the IPO Sale, Parent and its consolidated Subsidiaries, and (ii) after the date of the IPO Sale, IPO Vehicle and its consolidated Subsidiaries, a listing of Discretionary Assets Under Management and a report detailing the aggregate quarterly inflows and outflows of funds with respect to each Loan Party and its Subsidiaries, other than with respect to Discretionary Assets Under management

which is not a GAAP term, in each case prepared in accordance with GAAP for the period then ended subject to the year-end adjustments and the absence of footnotes;

(c)Within forty-five (45) days after the beginning of each fiscal year of Parent, copies of Projections for such fiscal year, prepared on a basis consistent with the Projections Borrowers delivered on or prior to the Closing Date to Lender, for the forthcoming fiscal year, quarter by quarter, certified by a Responsible Officer of Administrative Borrower as being such Responsible Officer's good faith estimate of future performance for the periods covered thereby, based on assumptions believed by such Responsible Officer to be reasonable in light of the circumstances under which such projections were prepared; provided, that Lender acknowledges and agrees that financial projections are inherently uncertain and are not a guarantee of future performance and that actual results for the periods covered by such projections may differ from projected results and such differences may be material;

(d)Concurrently with the delivery of the reports in clauses (a) and (b) of this Section 5.2, a Compliance Certificate duly executed by a Responsible Officer of Administrative Borrower (i) stating that he or she has individually reviewed the provisions of this Agreement and the other Loan Documents, (ii) the financial statements delivered concurrently therewith have been prepared in accordance with GAAP (except for the lack of footnotes and being subject to year-end audit adjustments) and fairly present in all material respects the financial condition of the Loan Parties and their Subsidiaries for the periods covered thereby, (iii) stating that a review of the activities of the Loan Parties and their Subsidiaries during such fiscal year or fiscal quarter, as the case may be, has been made by or under such individual's supervision, with a view to determining whether the Loan Parties and their Subsidiaries have fulfilled all of their obligations under this Agreement and the other Loan Documents, and that the Loan Parties and their Subsidiaries have observed and performed each undertaking contained in this Agreement, and the other Loan Documents, (iv) stating that no Event of Default or Unmatured Event of Default has occurred and is continuing, or if an Event of Default or Unmatured Event of Default has occurred and is continuing, specifying all such Events of Default or Unmatured Events of Default of which such individual has knowledge, and (v) demonstrating whether each Borrower is in compliance with each of the financial covenants set forth in Section 6.15 for the applicable fiscal period covered by such Compliance Certificate;

(e)if not otherwise included in the financial statements provided pursuant to clause (a) or (b) of this Section 5.2, as applicable, then, contemporaneously with each quarterly and year-end financial report required by clause (a) and (b) of this Section 5.2, a certificate of a Responsible Officer of Administrative Borrower separately identifying and describing all material Debt of the Loan Parties and their Subsidiaries incurred during the applicable fiscal quarter or year for which such financial statement are being delivered;

(f)notice, as soon as possible and, in any event, within five (5) days after any Borrower has knowledge, of: (i) the occurrence of any Event of Default or any Unmatured Event of Default; or (ii) event of default as defined in any agreement governing Debt in any outstanding principal amount in excess of $1,000,000 of any Loan Party or any of its Subsidiaries or under any agreement, indenture, or other instrument under which such Debt has been issued,

irrespective of whether such Debt is accelerated or such default waived. In any such event, Borrowers also shall supply Lender with a statement from a Responsible Officer of such Borrower or general counsel setting forth the details thereof and the action, if any, that the Loan Parties propose to take with respect thereto if any such action has been determined to be taken;

(g)as soon as practicable, any written report pertaining to material items in respect of any Loan Party's internal control matters submitted to any Loan Party by its independent accountants in connection with each annual audit of the financial condition of the Loan Parties;

(h)promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the IPO Vehicle, and copies of all annual, regular, periodic and special reports and registration statements which IPO Vehicle or any Loan Party may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Lender pursuant hereto;

(i)as soon as practicable (in any event, within five (5) days after a Responsible Officer of any Borrower has obtained knowledge), written notice of any condition or event which has resulted or could reasonably be expected to result in a Material Adverse Effect;

(j)promptly upon becoming aware of any Person's seeking to obtain a decree or order for relief with respect to any Loan Party or any of its Subsidiaries in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect, a written notice thereof specifying what action Borrowers are taking or propose to take with respect thereto;

(k)promptly, copies of all amendments to the Governing Documents of any Loan Party;

(l)prompt notice (in any event, within five (5) days after a Responsible Officer of any Borrower has obtained knowledge) of:

(i)all legal or arbitral proceedings, and all proceedings by or before any governmental or regulatory authority or agency, commenced against or, to the knowledge of any Borrower, threatened in writing against any Loan Party or any of its Subsidiaries which, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(ii)the acquisition by any Loan Party of any Margin Securities; and

(iii)the issuance by any United States of America federal or state court or any United States of America federal or state regulatory authority of any injunction, order, or other restraint against any Loan Party prohibiting, or having the effect of prohibiting or delaying, the making of the Loans or the issuance of Letters of Credit to any Borrower, or the institution of any litigation or similar proceeding seeking any such injunction, order, or other restraint against any Loan Party or Lender; and

(m)promptly, such other information and data with respect to the Loan Parties or any of their Subsidiaries, as from time to time may be reasonably requested by Lender (including any information reasonably requested by Lender to enable Lender to comply with any of the requirements under Regulations T, U or X of the Federal Reserve Board).

V.3Existence. Preserve and keep in full force and effect, at all times, its existence, except that any Subsidiary that is not a Borrower may liquidate or dissolve, provided that prior to or in connection with such liquidation or dissolution, such Subsidiary shall have transferred all of its remaining cash and Cash Equivalents, and other property or assets to a Borrower.

V.4Payment of Taxes and Claims. Pay all income or franchise Taxes and other material Taxes, assessments, and other governmental charges imposed upon it or any of its Assets or in respect of any of its businesses, incomes, or Assets before any penalty or interest accrues thereon, and all claims (including claims for labor, services, materials, and supplies) for sums which have become due and payable and which by law have or may become a Lien upon any of its Assets, prior to the time when any penalty or fine shall be incurred with respect thereto, except in each case to the extent that the validity of such Tax or assessment shall be the subject of a Permitted Protest.

V.5Compliance with Laws. Comply (a) in material all respects with the requirements of Regulations T, U and X of the Federal Reserve Board, the Investment Company Act of 1940, and the Investment Advisers Act of 1940, and (b) with the requirements of all other applicable laws, rules, regulations, and orders of any Governmental Authority, except, solely in the case of this clause (b), to the extent that the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

V.6Further Assurances. At any time or from time to time upon the reasonable request of Lender, execute and deliver such further documents and do such other acts and things as Lender may reasonably request in order to effect fully the purposes of this Agreement or the other Loan Documents and to provide for payment of the Loans made hereunder, with interest thereon, in accordance with the terms of this Agreement.

V.7Formation of Subsidiaries. At the time that any Loan Party forms any direct or indirect Subsidiary, or acquires any direct or indirect Subsidiary after the Closing Date, within 10 days of such formation or acquisition (or such later date as permitted by Lender in its sole discretion) (a) cause such new Subsidiary, and if applicable, such Loan Party, to provide to Lender a joinder to the Intercompany Subordination Agreement, to the extent applicable, a Stock Pledge Agreement, the Guaranty and the Security Agreement, together with such other security documents, as well as appropriate UCC-1 financing statements, all in form and substance reasonably satisfactory to Lender (including being sufficient to grant Lender a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Subsidiary), provided, that the joinder to the Guaranty and the Security Agreement, and such other security agreements shall not be required to be provided to Lender with respect to any Subsidiary of a Loan Party organized outside of the United States to the extent (1) such Subsidiary is a CFC if providing such agreements would result in adverse tax consequences or (2) the costs to the Loan Parties of providing such guaranty or such security agreements are unreasonably excessive (as determined

by Lender in consultation with Borrowers) in relation to the benefits to Lender of the security or guarantee afforded thereby, (b) provide, or cause the applicable Subsidiary to provide, to Lender a pledge agreement and appropriate certificates and powers or financing statements, pledging all of the direct or beneficial ownership interest in such new Subsidiary in form and substance reasonably satisfactory to Lender; provided, that only 65% of the total outstanding voting Securities of any first tier Subsidiary of a Loan Party that is a CFC (and none of the Securities of any Subsidiary of such CFC) shall be required to be pledged if pledging a greater amount would result in adverse tax consequences (which pledge, if reasonably requested by Lender, shall be governed by the laws of the jurisdiction of such Subsidiary), and (c) provide to Lender all other documentation, including one or more customary opinions of counsel satisfactory to Lender, which in its opinion is appropriate with respect to the execution and delivery of the applicable documentation referred to above and the perfection of Lender's Liens. Any document, agreement, or instrument executed or issued pursuant to this Section 5.7 shall be a Loan Document.

V.8 Foreign Qualification. Each Borrower shall duly qualify to conduct business in all jurisdictions where its failure to do so could reasonably be expected to have a Material Adverse Effect. Each Guarantor shall duly qualify to conduct business in all jurisdictions where its failure to do so could reasonably be expected to have a Material Adverse Effect.

V.9 Control Agreements. Not later than seventy five (75) days after the Closing Date (or such later date as Lender may approve in its sole discretion), deliver Control Agreements with respect to any Deposit Accounts or Securities Accounts not held with lender, and take all other reasonable steps in order for Lender to obtain control in accordance with Sections 8-106, 9-104, 9-105, 9-106, and 9-107 of the UCC with respect to all of its Securities Accounts, Deposit Accounts, electronic chattel paper, investment property, and letter-of-credit rights, in each case, to the extent constituting Collateral.

V.10 Management Fees. If any Subsidiary of any Borrower receives any Management Fees, promptly upon the receipt of such Management Fees by such Subsidiary (and in any event within one Business Day of such Subsidiary's receipt thereof of any cash Management Fees), such Borrower shall cause such Subsidiary to pay or distribute to such Borrower the net proceeds of such Management Fees that one or more of the Borrowers are entitled to receive, calculated in a manner consistent with past practices, and such Borrower shall deposit or cause to be deposited any and all proceeds thereof in a Deposit Account maintained by such Borrower with Lender or with another financial institution and subject to a Control Agreement in favor of Lender which is in form and substance reasonably satisfactory to Lender.

V.11 Silvercrest Financial Stock Certificate. Not later than ten (10) days after the Closing Date (or such later date as Lender may approve in its sole discretion), deliver to Lender an original certificate representing 100% of the Securities of Silvercrest Financial, together with an undated stock power executed in blank.

ARTICLE VI NEGATIVE COVENANTS

Each Borrower covenants and agrees that, so long as any portion of the Commitments under this Agreement shall be in effect and until payment, in full, of the Loans, with

interest accrued and unpaid thereon, any other Obligations and except as set forth in the Disclosure Statement with specific reference to the Section of this Article VI affected thereby concerning matters which do not conform to the covenants of this Article VI, each Borrower will not do, and will not permit any other Loan Party or any Subsidiary of any Loan Party to do, any of the following:

VI.1Debt. Create, incur, assume, permit, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Debt, except:

(a)Debt evidenced by this Agreement and the other Loan Documents;

(b)Capitalized Lease Obligations entered into in the ordinary course of business;

(c)Contingent Obligations resulting from the endorsement of instruments for collection in the ordinary course of business;

(d)Debt consisting of unsecured guarantees by a Loan Party or its Subsidiaries with respect to Debt of a Loan Party or one of its Subsidiaries, to the extent that the Person that is obligated under such guaranty would have been permitted to incur such underlying Debt pursuant to this Section 6.1;

(e)Debt set forth on Schedule 6.1 and any Refinancing Indebtedness in respect of such Debt;

(f)Debt owed to any Person providing property, casualty, liability, or other insurance to a Loan Party or any of its Subsidiaries which Debt is incurred in the ordinary course of business, so long as the amount of such Debt is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance for the year in which such Debt is incurred and such Debt is outstanding only during such year;

(g)Debt incurred in the ordinary course of business under performance, surety, statutory, and appeal bonds;

(h)Debt in respect of netting services and overdraft protections in connection with Deposit Accounts;

(i)Debt incurred by any Loan Party or its Subsidiaries arising from agreements providing for indemnities, adjustment of purchase price or similar obligations (but excluding Debt consisting of the deferred purchase price of property acquired in a Permitted Acquisition) or from guaranties or letters of credit, surety bonds or performance bonds securing the performance of such Loan Party or Subsidiary pursuant to such agreements, in connection with acquisitions (including Permitted Acquisitions) or dispositions of any business or Assets permitted pursuant to Section 6.6 hereof;

(j)(i) Earn-outs incurred under the Cortina Purchase Agreement, and (ii) any other Debt owing to sellers of assets or Securities to a Borrower or its Subsidiaries (including Debt consisting of the deferred purchase price of property acquired in a Permitted Acquisition) that is incurred by the applicable Borrower or Subsidiary in connection with the consummation of one or more Permitted Acquisitions so long as (A) such Debt is subordinated to the Obligations on terms and conditions reasonably acceptable to Lender, unless (x) the principal amount of any such Debt does not exceed $1,000,000, and the aggregate principal amount of all such Debt does not exceed $2,000,000 or (y) such Debt is unsecured and does not provide for any payments of principal or interest prior to the date that is six months after the Term Loan Maturity Date, and (B) such Debt is otherwise on terms and conditions (including all economic terms and conditions and the absence of covenants) reasonably acceptable to Lender;

(k)Debt (i) assumed in connection with any Permitted Acquisition or (ii) incurred to finance a Permitted Acquisition, in each case, that is without recourse to any Borrower or any of its Subsidiaries other than (x) any Borrower or Subsidiary that owns the assets acquired in such Permitted Acquisition, and (y) any Borrower or Subsidiary that holds the Securities of the Person that owns the assets acquired in connection with such Permitted Acquisition (solely with respect to such Securities but otherwise without recourse to such Borrower or Subsidiary), and so long as both immediately before and immediately after giving pro forma effect thereto, no Unmatured Event of Default or Event of Default shall have occurred and be continuing, or shall result therefrom; provided that the aggregate principal amount of any such Debt described in this clause (k) shall not exceed $7,500,000 at any one time outstanding;

(l)Debt owing to any other Borrower or a Subsidiary of a Borrower that is a Loan Party so long as such Person is a party to the Intercompany Subordination Agreement; and

(m)other unsecured Debt not specified in clauses (a) through (k) of this Section 6.1 in an aggregate principal outstanding amount not to exceed, in addition to the Debt listed above, $2,500,000 at any time.

VI.2Liens.

(a)Create, incur, assume, or permit to exist, directly or indirectly, any Lien on or with respect to any of its Assets, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except Permitted Liens, or

(b)enter into, assume, or permit to exist any agreement that is binding on any Loan Party or any of its Assets that prohibits the Loan Parties or their respective Subsidiaries from granting Liens to or for the benefit of Lender, provided that the foregoing shall not apply to contractual obligations which (i) are customary provisions in joint venture agreements and other similar agreements and applicable solely to such joint venture entered into in the ordinary course of business; (ii) are customary restrictions on leases, subleases, licenses or sale agreements otherwise permitted hereby so long as such restrictions relate to the assets or entities sold subject thereto; or (iii) are customary provisions restricting subletting or assignment of any lease governing a leasehold interest of any Loan Party or any Subsidiary.

VI.3Investments. Make or own, directly or indirectly, any Investment in any Person, except Permitted Investments; provided, however, that subject to Section 5.9, the Loan Parties and their respective Subsidiaries shall not have Permitted Investments in Deposit Accounts or Securities Accounts in an aggregate amount in excess of (x) $50,000 at any one time for any individual bank or securities intermediary (other than Lender) or (y) $250,000 in the aggregate at any one time for all banks and securities intermediaries (other than Lender), in each case, unless such Loan Party or Subsidiary, as applicable and the applicable securities intermediary or bank have entered into a Control Agreement governing such Permitted Investments in order to perfect (and further establish) the Lender's Liens in such Permitted Investments.

VI.4Dividends; Distributions. Make or declare, directly or indirectly, any dividend (in cash, return of capital, or any other form of Assets) on, or make any other payment or distribution on account of, or set aside Assets for a sinking or other similar fund for the purchase, redemption, or retirement of, or redeem, purchase, retire, or otherwise acquire any interest of any class of equity interests in any Loan Party, whether now or hereafter outstanding, or grant or issue any warrant, right, or option pertaining thereto, or other security convertible into any of the foregoing, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Assets or in obligations (collectively, a "Distribution"), except that, the Loan Parties and their Subsidiaries shall be permitted to make Permitted Tax Distributions and, so long as no Event of Default or an Unmatured Event of Default has occurred and is continuing or would result therefrom, and such Distribution could not reasonably be expected to result in a violation of any applicable provisions of Regulations T, U or X of the Federal Reserve Board:

(a)(i) any Subsidiary of any Borrower may declare and make Distributions (including issuances of Securities) to such Borrower; (ii) any Subsidiary that is not a Loan Party may declare and make Distributions (including issuances of Securities) to another Subsidiary that is not a Loan Party or to any Loan Party; and (iii) any Borrower may declare and make Distributions (including issuances of Securities) to Parent and may make Distributions in connection with any aspect of the Reorganization so long as, immediately before and after giving pro forma effect to such Distributions, Borrowers are in compliance with the covenants set forth in Section 6.15 hereof; and

(b)to the extent constituting a dividend or distribution, Silvercrest may engage in the transactions described in Section 6.5.

VI.5Restriction on Fundamental Changes. Change its name, enter into any merger, consolidation, reorganization, or recapitalization, or reclassify its partnership interests (whether limited or general) or membership interests, as applicable, or convey, sell, assign, lease, transfer, or otherwise dispose of, in one transaction or a series of transactions, all or any substantial part of its business or Assets, whether now owned or hereafter acquired except:

(a)any Loan Party or any Subsidiary of any Loan Party may sell or dispose of Assets in accordance with the provisions of Section 6.6 hereof;

(b)upon not less than thirty (30) days prior written notice to Lender, any Loan Party or Subsidiary of any Loan Party may change its name;

(c)any Subsidiary of a Borrower may merge with a Borrower; provided that such Borrower shall be the continuing or surviving Person in connection with such merger;

(d)any Subsidiary of a Borrower may be merged, amalgamated or consolidated with or into any one or more Subsidiaries of such Borrower, provided that (i) if any wholly-owned, directly or indirectly, Subsidiary is merging, consolidating, combining or amalgamating with or into another Subsidiary, the continuing or surviving entity shall be, immediately after such merger, amalgamation, consolidation or combination, a wholly-owned, direct or indirect, Subsidiary, and (ii) if such merger, amalgamation or consolidation involves a Borrower, such Borrower shall be the continuing or surviving entity;

(e)any Subsidiary of a Loan Party (other than a Borrower) may sell or dispose of all or any part of its assets (whether as a contribution to capital, dividend, upon voluntary liquidation or otherwise), provided that the transferee is a Loan Party (whether at the time or as a result of the transfer);

(f)any Borrower or its Subsidiary that is a Loan Party may consummate a Permitted Acquisition.

VI.6Sale of Assets. Sell, assign, transfer, convey, or otherwise dispose of its Assets, whether now owned or hereafter acquired, except for (a) the sale or other disposition of any of the businesses or Assets of any Loan Party or Subsidiary of any Loan Party (other than Securities issued by any Loan Party) in the ordinary course of business and for not less than the fair value thereof, (b) to the extent constituting a sale or other disposition of Assets, any issuance of Securities permitted by Section 6.4, any Permitted Investment or any Permitted Lien, (c) the disposition of Assets arising from the occurrence of a casualty event or condemnation with respect to such Assets of any Loan Party or any Subsidiary thereof, (d) sales, assignments, transfers, conveyances or other dispositions of Assets (i) between Borrowers or by any Subsidiary of a Borrower to such Borrower, (ii) between Subsidiaries of a Loan Party that are not Borrowers but are Loan Parties, (iii) between Subsidiaries of a Loan Party that are not Loan Parties, or (iv) by any Subsidiary of a Loan Party that is not a Loan Party to a Loan Party, (e) the use of Cash Equivalents, (f) the sale or other disposition of obsolete or worn-out Assets in the ordinary course of business, (g) any Loan Party and any of its Subsidiaries may lease, sublease, license or sublicense (on a non-exclusive basis with respect to any intellectual property) real, personal or intellectual property in the ordinary course of business, and (h) the sale or disposition of equipment to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement equipment or (ii) the proceeds of such sale or disposition are reasonably promptly applied to the purchase price of such replacement equipment.

VI.7Transactions with Shareholders and Affiliates. Enter into or permit to exist, directly or indirectly, any transaction (including the purchase, sale, lease, or exchange of any Asset or the rendering of any service) with any Affiliate of any Loan Party, except (a) any transaction that is on terms that are no less favorable to the Loan Parties than those terms that might be obtained at the time from Persons who are not such an Affiliate or, if such transaction is not one in which terms could not be otherwise obtained from such other Person, on terms that are negotiated in good faith on an arm's length basis, (b) the payment of any amounts in respect of compensation,

severance, indemnification and reimbursement obligations to its officers, directors and employees in the ordinary course of business, (c) the payment of reasonable fees and reimbursement of out-of-pocket expenses to any of its directors, managers or consultants, (d) (i) transactions between Borrowers, (ii) transactions between Subsidiaries that are not Borrowers but are Loan Parties, or (iii) transactions between Subsidiaries that are not Loan Parties, and (e) the Reorganization and transactions executed in connection therewith.

VI.8 Conduct of Business. Engage in any business other than consistent with Section 4.16.

VI.9 Amendments or Waivers of Certain Documents; Actions Requiring the Consent of Lender. Without the prior written consent of Lender which consent shall not unreasonably be withheld, conditioned or delayed, agree to any amendment to or waiver of the terms or provisions of (a) the Governing Documents of any Loan Party or any Subsidiary whose stock is pledged to Lender pursuant to the Loan Documents, or (b) any management agreements, advisory agreements, sub-advisory agreements or other similar agreements to which any Loan Party or any of their respective Subsidiaries is a party (including the management agreements pursuant to which Management Fees are paid) and evidencing an obligation to pay Management Fees directly or indirectly to any Borrower, except in each case for: (i) immaterial amendments or waivers permitted by such Governing Documents or any management agreements, advisory agreements, sub-advisory agreements or other similar agreements, including the management agreements pursuant to which Management Fees are paid; or (ii) amendments or waivers which would not, either individually or collectively, be adverse to the interests of Lender (in its capacity as a secured creditor).

VI.10 Use of Proceeds. Borrowers shall not use the proceeds of the Revolving Loans made hereunder for any purpose other than, consistent with the terms and conditions hereof, to (a) finance the ongoing working capital needs and general corporate purposes of Borrowers, including Permitted Acquisitions, and (b) make distributions to the extent permitted under this Agreement. Borrowers shall not use the proceeds of the Term Loans made hereunder for any purpose other than, consistent with the terms and conditions hereof, to (a) prior to the IPO Sale, make distributions to enable Parent or the General Partnership to finance the purchase of Securities of Parent or the General Partnership owned by an Employee Shareholder in connection with such Employee Shareholder's retirement or termination of employment with Silvercrest, and (b) make Permitted Acquisitions.

VI.11 Holding Company Status. Permit Parent to incur any liabilities (other than liabilities arising under the Loan Documents), own any material assets or engage in any operations or business (other than ownership of the Loan Parties, the Singapore Subsidiary and their respective Subsidiaries and activities reasonably related thereto).

VI.12 Margin Regulation. Use any portion of the proceeds of any of the Loans in any manner which could reasonably be expected to cause the Loans, the application of such proceeds, or the transactions contemplated by this Agreement to violate Regulations T, U or X of the Federal Reserve Board, or any other regulation of such board, or to violate the Exchange Act, or to violate the Investment Company Act of 1940.

VI.13Misrepresentations. Furnish Lender any certificate or other document required hereunder that: (a) contains any untrue statement of material fact; or (b) omits to state a fact necessary to make it not materially misleading in light of the circumstances under which it was furnished.

VI.14Accounting Changes. Make any significant change in accounting treatment or reporting practices, except as required by GAAP, or change the fiscal year of Parent, IPO Vehicle, Borrower or of any Subsidiary thereof, except to change the fiscal year of a Subsidiary to conform its fiscal year to that of Borrowers.

VI.15Financial Covenants.

(a)Discretionary Assets Under Management. As of the last day of any fiscal quarter of Parent (beginning with the fiscal quarter ending September 30, 2019), permit the average of the aggregate amount of Discretionary Assets Under Management as of the last day of each month during such fiscal quarter, to the extent that Management Fees are payable to a Borrower (directly or indirectly or by intercompany payment or otherwise) in connection with such Discretionary Assets Under Management, to be less than (i) if the aggregate outstanding principal balance of the Term Loans and Revolving Loans is equal to or greater than $5,000,000 but less than or equal to $10,000,000 as of such date, $8,000,000,000, and (ii) if the aggregate outstanding principal balance of the Term Loans and Revolving Loans is greater than $10,000,000 as of such date, $11,000,000,000; provided, however, for the avoidance of doubt, that the foregoing financial covenant shall only apply to the extent the aggregate outstanding principal balance of the Term Loans and Revolving Loans is equal to or greater than $5,000,000 as of such date.

(b)Maximum Senior Debt to EBITDA. As of the last day of any fiscal quarter of Parent (beginning with the fiscal quarter ending June 30, 2013), permit the ratio of (i) with respect to Parent and its Subsidiaries, as of such date, the total outstanding principal amount of the Term Loan, Revolving Credit Loans, Capital Lease Obligations, purchase money debt, and secured Debt incurred in connection with Permitted Acquisitions that is not otherwise subordinated as required by this Agreement, to (ii) the EBITDA for the twelve month period ending on such date, to be greater than 1.25:1.00.

(c)Fixed Charge Coverage Ratio. As of the last day of any fiscal quarter of Parent (beginning with the fiscal quarter ending June 30, 2013), permit its Fixed Charge Coverage Ratio to be less than 1.25:1.00 for any twelve month period ending on the such date.

ARTICLE VII EVENTS OF DEFAULT AND REMEDIES

VII.1Events of Default. The occurrence of any one or more of the following events, acts, or occurrences shall constitute an event of default ("Event of Default") hereunder:

(a)Failure to Make Payments When Due. Any Borrower shall fail to pay when due and payable, or when declared due and payable, whether at stated maturity, by acceleration, or otherwise, (i) all or any portion of the Obligations consisting of interest, fees, or charges due the Lender, or other amounts (including fees, costs, or expenses owed hereunder but

not including any portion thereof constituting principal) constituting Obligations (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding) and such failure shall continue for five (5) Business Days, or (ii) all or any portion of the Obligations constituting principal;

(b)Breach of Certain Covenants.

(i)Any Borrower shall fail to perform or comply with any covenant, term, or condition contained in Section 5.1, 5.2, 5.9, 5.10, or 5.11 or Article VI of this Agreement or in Section 2.2 of the Security Agreement;

(ii)Any Borrower shall fail to perform or comply fully with any covenant, term, or condition contained in Section 5.4, 5.6 or 5.7 and such failure shall not have been remedied or waived within fifteen (15) Business Days after the occurrence thereof;

(iii)Any Loan Party shall fail to perform or comply fully with any other covenant, term, or condition contained in this Agreement or any other Loan Document to which it is a party and such failure shall not have been remedied or waived within thirty (30) days after the occurrence thereof; provided, however, that this clause (iv) shall not apply to: (1) the covenants, terms, or conditions referred to in subsections (a) and (c) of this Section 7.1; or (2) the covenants, terms, or conditions referred to in clauses (i), (ii) or (iii) above of this subsection (b);

(c)Breach of Representation or Warranty. Any financial statement, representation, warranty, or certification made or furnished by any Loan Party under this Agreement or any other Loan Document or in any statement, document, letter, or other writing or instrument furnished or delivered by or on behalf of any Loan Party to Lender pursuant to or in connection with this Agreement or any other Loan Document to which it is a party, or as an inducement to Lender to enter into this Agreement or any other Loan Document shall have been false, incorrect, or incomplete in any material respect (except that such materiality qualifier shall not be applicable to any representations, warranties or certifications that already are qualified or modified by materiality in the text thereof) when made or deemed made, as the case may be;

(d)Involuntary Bankruptcy.

(i)If an involuntary case seeking the liquidation or reorganization of Parent or any of its Subsidiaries, under Chapter 7 or Chapter 11, respectively, of the Bankruptcy Code or any similar proceeding shall be commenced against Parent or any of its Subsidiaries under any other applicable law and any of the following events occur: (1) such Person consents to the institution of the involuntary case or similar proceeding; (2) the petition commencing the involuntary case or similar proceeding is not timely controverted; (3) the petition commencing the involuntary case or similar proceeding is not dismissed within sixty (60) days of the date of the filing thereof; provided, however, that, during the pendency of such period, Lender shall be relieved of its obligation to make additional Revolving Loans; (4) an interim trustee is appointed to take possession of all or a substantial portion of the Assets of Parent or any of its Subsidiaries; or (5) an order for relief shall have been issued or entered therein;

(ii)A decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, custodian, trustee, or other officer having similar powers over Parent or any of its Subsidiaries to take possession of all or a substantial portion of its Assets shall have been entered and, within sixty (60) days from the date of entry, is not vacated, discharged, or bonded against, provided, however, that, during the pendency of such period, Lender shall be relieved of its obligation to make additional Revolving Loans;

(e)Voluntary Bankruptcy. Parent or any of its Subsidiaries shall institute a voluntary case seeking liquidation or reorganization under Chapter 7, Chapter 11, or Chapter 13, respectively, of the Bankruptcy Code; Parent, Parent or any of its Subsidiaries shall file a petition, answer, or complaint or shall otherwise institute any similar proceeding under any other applicable law, or shall consent thereto; Parent or any of its Subsidiaries shall consent to the conversion of an involuntary case to a voluntary case; or Parent or any of its Subsidiaries shall consent or acquiesce to the appointment of a receiver, liquidator, sequestrator, custodian, trustee, or other officer with similar powers to take possession of all or a substantial portion of its Assets; Parent or any of its Subsidiaries shall generally not be paying its debts as such debts become due or shall admit in writing its inability to pay its debts generally; or Parent or any of its Subsidiaries shall make a general assignment for the benefit of creditors;

(f)Dissolution/Disposition. (i) Any order, judgment, or decree shall be entered decreeing the dissolution of any Loan Party or any of their respective Subsidiaries and such order shall remain undischarged or unstayed for a period in excess of sixty (60) days;

(g)Change of Control. A Change of Control Event shall occur;

(h)Judgments and Attachments. Parent or any of its Subsidiaries shall suffer any money judgment, writ, or warrant of attachment, or similar process involving payment of money in excess of $3,000,000 and either (i) there is a period of thirty (30) consecutive days at any time after the entry of any such judgment, order, or award during which (A) the same is not discharged, or (B) a stay of enforcement thereof is not in effect, or (ii) enforcement proceedings are commenced upon such judgment, order, or award;

(i)Guaranty. If the obligation of any Guarantor under any Guaranty is limited or terminated by operation of law or by any Guarantor thereunder (other than in connection with a release of such Guarantor pursuant to the terms of this Agreement or any other Loan Document);

(j)Material Agreements. Any Loan Party shall fail to make any payment of principal or the default in the observance or performance of any term, condition or covenant set forth in any Material Agreement to which such Loan Party or any of its Subsidiaries is a party and such failure or default (a) occurs at the final maturity of the payment obligations thereunder, or (b) results in a right by the other party thereto, irrespective of whether exercised, to accelerate the maturity of the Loan Parties' payment obligations thereunder or to terminate such agreement;

(k)Subordinated Debt. Parent or any of its Subsidiaries makes any payment on account of Debt that has been contractually subordinated in right of payment to the payment of

the Debt evidenced by this Agreement or any other Loan Document, except to the extent such payment is permitted by the terms of the subordination provisions applicable to such Debt;

(l)Lender's Liens. Any Loan Document that purports to create a Lien, shall, for any reason (other than as a result of any action or inaction on the part of Lender or in connection with a release of Collateral pursuant to the terms of this Agreement or any other Loan Document), fail or cease to create a valid and perfected Lien on Collateral and, except to the extent permitted by the terms of such Loan Document, a first priority Lien on the Collateral (subject to Permitted Liens) covered thereby;

(m)Loan Documents. Any provision of any Loan Document shall at any time for any reason be declared to be null and void, or the validity or enforceability thereof shall be contested by any Loan Party, or a proceeding shall be commenced by any Loan Party, or by any Governmental Authority having jurisdiction over any Loan Party, seeking to establish the invalidity or unenforceability thereof, or any Loan Party shall deny that such Loan Party has any liability or obligation purported to be created under any Loan Document;

(n)Criminal Indictment. A Loan Party or any of its Responsible Officers is criminally indicted or convicted for (i) a felony committed in the conduct of such Loan Party's business, or (ii) violating any state or federal law (including the Controlled Substances Act, Money Laundering Control Act of 1986 and Illegal Exportation of War Materials Act) that could lead to forfeiture of any material Assets or any Collateral; or

(o)Reorganization. The Reorganization is not consummated within thirty (30) days of the commencement of the Initial Distribution and each step set forth in the definition of "Reorganization" in Section 1.1 which has been taken is not unwound within such thirty (30) day period.

VII.2Remedies. Upon the occurrence of an Event of Default:

(a)If such Event of Default occurs under subsections (d) or (e) of Section 7.1 hereof, then the Commitments hereunder immediately shall terminate and all of the Obligations owing hereunder or under the other Loan Documents automatically shall become immediately due and payable, without presentment, demand, protest, notice, or other requirements of any kind, all of which are hereby expressly waived by each Borrower; and

(b)In the case of any other Event of Default, Lender, by written notice to Administrative Borrower, may declare the Commitments hereunder terminated and all of the Obligations owing hereunder or under the Loan Documents to be, and the same immediately shall become due and payable, without presentment, demand, protest, further notice, or other requirements of any kind, all of which are hereby expressly waived by Borrowers.

Upon acceleration, Lender (without notice to or demand upon Borrowers, which are expressly waived by Borrowers to the fullest extent permitted by law), shall be entitled to proceed to protect, exercise, and enforce its rights and remedies hereunder or under the other Loan Documents, or any other rights and remedies as are provided by law or equity. Lender may

determine, in its sole discretion, the order and manner in which Lender's rights and remedies are to be exercised.

VII.3Application of Payments and Proceeds of Collateral.

(a)All payments on account of the Obligations and all proceeds of Collateral received by Lender (whether pursuant to this Article VII, or otherwise) shall be applied as follows (regardless of how Lender may treat the payments for the purpose of its own accounting): first, to pay all reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys fees and expenses) incurred by Lender in enforcing any Obligation of Borrowers hereunder, or in collecting any payments due hereunder or under the other Loan Documents, or which Borrowers are required to pay to Lender, until paid in full, second, to pay any fees then due to Lender under the Loan Documents until paid in full, third, ratably to pay all accrued and unpaid interest on the Loans until paid in full, fourth, so long as no Event of Default has occurred and is continuing, ratably to pay all principal amounts then due and payable (other than as a result of an acceleration thereof) on the Loans until paid in full, fifth, if an Event of Default has occurred and is continuing, ratably to pay the then outstanding principal balance of the Loans (in the case of the Term Loan, in the inverse order of the maturity of the installments due hereunder) until paid in full, and sixth, if an Event of Default has occurred and is continuing, ratably to pay any other Obligations until paid in full, and seventh, to Borrowers (to be wired to the Designated Account) or such other Person entitled thereto under applicable law.

(b)For purposes of the foregoing clause (a), "paid in full" means payment of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not any of the foregoing would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding (but specifically excludes unasserted contingent indemnification obligations and unasserted contingent expense reimbursement claims).

(c)In each instance set forth in clause (a) above, so long as no Event of Default has occurred and is continuing, the payment waterfall set forth above shall not apply to any payment made by a Borrower to Lender and payments shall be applied as specified by such Borrower to be for the payment of specific Obligations then due and payable (or prepayable) under any provision of this Agreement.

ARTICLE VIII EXPENSES AND INDEMNITIES

VIII.1Expenses. Irrespective of whether the transactions contemplated hereby are consummated or any Loans are made, each Borrower agrees to pay on demand: (a) all of Lender's reasonable and documented out-of-pocket costs and expenses of preparation of this Agreement, the other Loan Documents, and all other agreements, instruments, and documents contemplated hereby and thereby, (b) the reasonable and documented out-of-pocket fees, expenses, and disbursements of counsel to Lender in connection with the negotiation, preparation, printing, reproduction, execution, and delivery of this Agreement, the other Loan Documents, and any amendments and waivers hereto or thereto, (c) filing, recording, publication, and search fees

paid or incurred by or on behalf of Lender in connection with the transactions contemplated by this Agreement and the other Loan Documents, (d) all other reasonable and documented out-of-pocket expenses incurred by Lender in connection with the negotiation, preparation, and execution of this Agreement, the other Loan Documents, any amendments or waivers hereto or thereto, and the making of the Loans hereunder, (e) the reasonable and documented out-of-pocket costs and expenses incurred by Lender, in connection with audits, inspections, and appraisals contemplated by this Agreement and the other Loan Documents, and (f) all costs and expenses (including reasonable out-of-pocket attorneys fees of counsel and costs of settlement) incurred by Lender in enforcing or collecting any Obligations of Borrower or defending the Loan Documents (including reasonable out-of-pocket attorneys fees and expenses of counsel incurred in connection with a "workout," a "restructuring," or any bankruptcy or insolvency proceeding concerning Borrower), irrespective of whether suit is brought, and (g) usage charges, charges, fees, costs and expenses for amendments, renewals, extensions, transfers, or drawings from time to time imposed by Lender in respect of Letters of Credit and reasonable and documented out-of-pocket charges, fees, costs and expenses paid or incurred by Lender in connection with the issuance, amendment, renewal, extension, or transfer of, or drawing under, any Letter of Credit or any demand for payment thereunder.

VIII.2Indemnity. In addition to the payment of expenses pursuant to Section 8.1 hereof, and irrespective of whether the transactions contemplated hereby are consummated, each Borrower agrees to indemnify, exonerate, defend, pay, and hold harmless Lender, and the officers, directors, employees, and agents of and counsel to Lender and such holders (collectively, the "Indemnitees" and individually, an "Indemnitee") from and against any and all liabilities, obligations, losses, damages, penalties, actions, causes of action, judgments, suits, claims, costs, expenses, and disbursements of any kind or nature whatsoever (including, the reasonable out-of-pocket fees and disbursements of counsel for such Indemnitees in connection with any investigation, administrative, or judicial proceeding, whether such Indemnitee shall be designated a party thereto), that may be imposed on, incurred by, or asserted against such Indemnitee, in any manner relating to or arising out of this Agreement or any other Loan Document, the use or intended use of the proceeds of the Loans or the consummation of the transactions contemplated by this Agreement, including any matter relating to or arising out of the filing or recordation of any of the Loan Documents which filing or recordation is done based upon information supplied by any Borrower to Lender and its counsel (the "Indemnified Liabilities"); provided, however, that no Borrower shall be liable with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of any such Indemnitee. To the extent that the undertaking to indemnify, pay, and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy and such Borrower is required to make a payment to any Indemnitee pursuant to this Section 8.2, such Borrower shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The obligations of Borrowers under this Section 8.2 shall survive the termination of this Agreement and the payment in full of the Obligations.

ARTICLE IX MISCELLANEOUS

IX.1No Waivers, Remedies. No failure or delay on the part of Lender, or the holder of any interest in this Agreement in exercising any right, power, privilege, or remedy under this Agreement or any of the other Loan Documents shall impair or operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, privilege, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, privilege, or remedy. The waiver of any such right, power, privilege, or remedy with respect to particular facts and circumstances shall not be deemed to be a waiver with respect to other facts and circumstances. The remedies provided for under this Agreement or the other Loan Documents are cumulative and are not exclusive of any remedies that may be available to Lender, or the holder of any interest in this Agreement at law, in equity, or otherwise.

IX.2Waivers and Amendments. No amendment, modification, restatement, supplement, termination, or waiver of or to, or consent to any departure from, any provision of this Agreement or the other Loan Documents, shall be effective unless the same shall be in writing and signed by or on behalf of Lender and each Borrower. Any waiver of any provision of this Agreement or the other Loan Documents and any consent to any departure of any Borrower from the terms of any provisions of this Agreement or the Loan Documents shall be effective only in the specific instance and for the specific purpose for which given. In any event, no notice to, or demand on, any Borrower shall entitle Borrowers to any other or further notice or demand in similar or other circumstances (except to the extent required by this Agreement or any other Loan Document).

IX.3Taxes.

(a)All payments made by any Borrower or any other Loan Party hereunder or under any note or other Loan Document will be made without setoff, counterclaim, or other defense. In addition, all such payments will be made free and clear of, and without deduction or withholding for, any present or future Taxes, and in the event any deduction or withholding of Taxes is required, each Borrower shall comply with the next sentence of this Section 9.3. If any Taxes are so levied or imposed, each Borrower and each other Loan Party agrees to pay the full amount of such Taxes and such additional amounts as may be necessary so that every payment of all amounts due under this Agreement, any note, or Loan Document, including any amount paid pursuant to this Section 9.3 after withholding or deduction for or on account of any Taxes, will not be less than the amount provided for herein or therein; provided, however, that no Borrower nor any other Loan Party shall be required to increase any such amounts if the increase in such amount payable results from Lender's willful misconduct or gross negligence (as finally determined by a court of competent jurisdiction). Each Borrower and each other Loan Party will furnish to Lender as promptly as possible after the date the payment of any Tax is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by Borrower or such Loan Party.

(b)Each Borrower agrees to pay any present or future stamp, value added or documentary taxes or any other excise or property taxes, charges, or similar levies that arise from any payment made hereunder or from the execution, delivery, performance, recordation, or filing of, or otherwise with respect to this Agreement or any other Loan Document.

IX.4Notices. Except as otherwise provided in Section 2.7 and 2.8 hereof, all notices, demands, instructions, requests, and other communications required or permitted to be given to, or made upon, any party hereto shall be in writing and (except for financial statements and other related informational documents to be furnished pursuant hereto which may be sent by first-class mail, postage prepaid) shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by courier or telefacsimile and shall be deemed to be given for purposes of this Agreement on the day that such writing is received by the Person to whom it is to be sent pursuant to the provisions of this Agreement. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 9.4, notices, demands, requests, instructions, and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective telefacsimile numbers) indicated on Exhibit 9.4 attached hereto.

IX.5Successors and Assigns. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns; provided, however, that (a) no Borrower may assign or transfer any interest or rights hereunder without the prior written consent of Lender, and (b) so long as no Unmatured Event of Default or Event of Default has occurred and is continuing, Lender may not assign or transfer any interest or rights hereunder without the prior written consent of the Borrowers (which consent shall not be unreasonably withheld or delayed) except in connection with any merger, consolidation, sale, transfer or other disposition of all or any substantial portion of the business or loan portfolio of Lender so long as Lender has provided Borrowers with written notice at least thirty (30) days prior to the consummation of such merger, consolidation, sale, transfer or disposition, and, in the case of clauses (a) and (b), any such prohibited assignment or transfer shall be absolutely void.

IX.6Headings. Article and Section headings used in this Agreement and the table of contents preceding this Agreement are for convenience of reference only and shall neither constitute a part of this Agreement for any other purpose nor affect the construction of this Agreement.

IX.7Execution in Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by telefacsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document mutatis mutandis.

IX.8**GOVERNING LAW. EXCEPT AS SPECIFICALLY SET FORTH IN ANY OTHER LOAN DOCUMENT: (A) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF**

CALIFORNIA; AND (B) THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AND THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA.

IX.9**JURISDICTION AND VENUE. TO THE EXTENT THEY MAY LEGALLY DO SO, THE PARTIES HERETO AGREE THAT ALL ACTIONS, SUITS, OR PROCEEDINGS ARISING BETWEEN LENDER, OR ANY BORROWER IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF LOS ANGELES, STATE OF CALIFORNIA. EACH BORROWER AND LENDER, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY WAIVE ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 9.9 AND STIPULATE THAT THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF CALIFORNIA SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER SUCH PARTY FOR THE PURPOSE OF LITIGATING ANY SUCH DISPUTE, CONTROVERSY, OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS. TO THE EXTENT PERMITTED BY LAW, SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST A BORROWER MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ITS ADDRESS INDICATED ON EXHIBIT 9.4 ATTACHED HERETO.**

IX.10**WAIVER OF TRIAL BY JURY. EACH BORROWER AND LENDER, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE EXTENT THEY MAY LEGALLY DO SO, EACH BORROWER AND LENDER HEREBY AGREE THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 9.10 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.**

IX.11**DISPUTE RESOLUTION.**

(a)**MANDATORY ARBITRATION. AT THE REQUEST OF LENDER OR ANY BORROWER, ANY DISPUTE, CLAIM OR CONTROVERSY OF ANY KIND (WHETHER IN CONTRACT OR TORT, STATUTORY OR COMMON LAW, LEGAL OR EQUITABLE) NOW EXISTING OR HEREAFTER ARISING BETWEEN LENDER AND SUCH BORROWER AND IN ANY WAY ARISING OUT OF, PERTAINING TO OR IN CONNECTION WITH: (A) THIS AGREEMENT, AND/OR ANY RENEWALS, EXTENSIONS, OR AMENDMENTS THERETO; (B) ANY OF THE LOAN DOCUMENTS; (C) ANY VIOLATION OF THIS AGREEMENT OR THE LOAN DOCUMENTS; (D) ALL PAST, PRESENT AND FUTURE LOANS; (E) ANY INCIDENTS, OMISSIONS, ACTS, PRACTICES OR OCCURRENCES ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE LOAN DOCUMENTS CAUSING INJURY TO EITHER PARTY WHEREBY THE OTHER PARTY OR ITS AGENTS, EMPLOYEES OR REPRESENTATIVES MAY BE LIABLE, IN WHOLE OR IN PART, OR (F) ANY ASPECT OF THE PAST, PRESENT OR FUTURE RELATIONSHIPS OF THE PARTIES, WILL BE RESOLVED THROUGH FINAL AND BINDING ARBITRATION CONDUCTED AT A LOCATION DETERMINED BY THE ARBITRATOR IN LOS ANGELES, CALIFORNIA, AND ADMINISTERED BY THE AMERICAN ARBITRATION ASSOCIATION ("AAA") IN ACCORDANCE WITH THE CALIFORNIA ARBITRATION ACT (CALIFORNIA CODE OF CIVIL PROCEDURE §1280 ET. SEQ.) AND THE THEN EXISTING COMMERCIAL RULES OF THE AAA. JUDGMENT UPON ANY AWARD RENDERED BY THE ARBITRATOR(S) MAY BE ENTERED IN ANY STATE OR FEDERAL COURTS HAVING JURISDICTION THEREOF.**

(b)**REAL PROPERTY COLLATERAL. NOTWITHSTANDING THE PROVISIONS OF SECTION 9.11(a), NO CONTROVERSY OR CLAIM WILL BE SUBMITTED TO ARBITRATION WITHOUT THE CONSENT OF ALL THE PARTIES IF, AT THE TIME OF THE PROPOSED SUBMISSION, SUCH CONTROVERSY OR CLAIM ARISES FROM OR RELATES TO AN OBLIGATION OWED TO LENDER WHICH IS SECURED IN WHOLE OR IN PART BY REAL PROPERTY COLLATERAL. IF ALL PARTIES DO NOT CONSENT TO SUBMISSION OF SUCH A CONTROVERSY OR CLAIM TO ARBITRATION, THE CONTROVERSY OR CLAIM WILL BE DETERMINED AS PROVIDED IN THE SUBSECTION ENTITLED "JUDICIAL REFERENCE".**

(c)**JUDICIAL REFERENCE. AT THE REQUEST OF ANY PARTY, A CONTROVERSY OR CLAIM WHICH IS NOT SUBMITTED TO ARBITRATION WILL BE DETERMINED BY A REFERENCE IN ACCORDANCE WITH CALIFORNIA CODE OF CIVIL PROCEDURE §638 ET. SEQ. IF SUCH AN ELECTION IS MADE, THE PARTIES WILL DESIGNATE TO THE COURT A REFEREE OR REFEREES SELECTED UNDER THE AUSPICES OF THE AAA IN THE SAME MANNER AS ARBITRATORS ARE SELECTED IN AAA-SPONSORED PROCEEDINGS. THE PRESIDING REFEREE OF THE PANEL, OR THE REFEREE IF THERE IS A SINGLE**

REFEREE, WILL BE AN ACTIVE ATTORNEY OR RETIRED JUDGE. JUDGMENT UPON THE AWARD RENDERED BY SUCH REFEREE OR REFEREES WILL BE ENTERED IN THE COURT IN WHICH SUCH PROCEEDING WAS COMMENCED IN ACCORDANCE WITH CALIFORNIA CODE OF CIVIL PROCEDURE §644 AND §645.

(d)**PROVISIONAL REMEDIES, SELF HELP AND FORECLOSURE. NO PROVISION OF THIS AGREEMENT WILL LIMIT THE RIGHT OF ANY PARTY TO: (A) FORECLOSE AGAINST ANY REAL PROPERTY COLLATERAL BY THE EXERCISE OF A POWER OF SALE UNDER A DEED OF TRUST, MORTGAGE OR OTHER SECURITY AGREEMENT OR INSTRUMENT, OR APPLICABLE LAW, (B) EXERCISE ANY RIGHTS OR REMEDIES AS A SECURED PARTY AGAINST ANY PERSONAL PROPERTY COLLATERAL PURSUANT TO THE TERMS OF A SECURITY AGREEMENT OR PLEDGE AGREEMENT, OR APPLICABLE LAW, (C) EXERCISE SELF HELP REMEDIES SUCH AS SETOFF, OR (D) OBTAIN PROVISIONAL OR ANCILLARY REMEDIES SUCH AS INJUNCTIVE RELIEF OR THE APPOINTMENT OF A RECEIVER FROM A COURT HAVING JURISDICTION BEFORE, DURING OR AFTER THE PENDENCY OF ANY ARBITRATION OR REFERRAL. THE INSTITUTION AND MAINTENANCE OF AN ACTION FOR JUDICIAL RELIEF OR PURSUIT OF PROVISIONAL OR ANCILLARY REMEDIES, OR EXERCISE OF SELF HELP REMEDIES WILL NOT CONSTITUTE A WAIVER OF THE RIGHT OF ANY PARTY, INCLUDING THE PLAINTIFF, TO SUBMIT ANY DISPUTE TO ARBITRATION OR JUDICIAL REFERENCE.**

(e)**POWERS AND QUALIFICATIONS OF ARBITRATORS. THE ARBITRATOR(S) WILL GIVE EFFECT TO STATUTES OF LIMITATION, WAIVER AND ESTOPPEL AND OTHER AFFIRMATIVE DEFENSES IN DETERMINING ANY CLAIM. ANY CONTROVERSY CONCERNING WHETHER AN ISSUE IS ARBITRATABLE WILL BE DETERMINED BY THE ARBITRATOR(S). THE LAWS OF THE STATE OF CALIFORNIA WILL GOVERN. THE ARBITRATION AWARD MAY INCLUDE EQUITABLE AND DECLARATORY RELIEF. ALL ARBITRATOR(S) SELECTED WILL BE REQUIRED TO BE A PRACTICING ATTORNEY OR RETIRED JUDGE LICENSED TO PRACTICE LAW IN THE STATE OF CALIFORNIA AND WILL BE REQUIRED TO BE EXPERIENCED AND KNOWLEDGEABLE IN THE SUBSTANTIVE LAWS APPLICABLE TO THE SUBJECT MATTER OF THE CONTROVERSY OR CLAIM AT ISSUE.**

(f)**DISCOVERY. THE PROVISIONS OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 1283.05 OR ITS SUCCESSOR SECTION(S) ARE INCORPORATED HEREIN AND MADE A PART OF THIS AGREEMENT. DEPOSITIONS MAY BE TAKEN AND DISCOVERY MAY BE OBTAINED IN ANY ARBITRATION UNDER THIS AGREEMENT IN ACCORDANCE WITH SAID SECTION(S).**

(g)**MISCELLANEOUS. THE ARBITRATOR(S) WILL DETERMINE WHICH IS THE PREVAILING PARTY AND WILL INCLUDE IN THE**

AWARD THAT PARTY'S REASONABLE ATTORNEYS' FEES AND COSTS (INCLUDING ALLOCATED COSTS OF IN-HOUSE LEGAL COUNSEL). EACH PARTY AGREES TO KEEP ALL CONTROVERSIES AND CLAIMS AND THE ARBITRATION PROCEEDINGS STRICTLY CONFIDENTIAL, EXCEPT FOR DISCLOSURES OF INFORMATION REQUIRED IN THE ORDINARY COURSE OF BUSINESS OF THE PARTIES OR BY APPLICABLE LAW OR REGULATION.

IX.12Independence of Covenants. All covenants under this Agreement and other Loan Documents shall be given independent effect so that if a particular action or condition is not permitted by any one covenant, the fact that it would be permitted by another covenant, shall not avoid the occurrence of an Event of Default or Unmatured Event of Default if such action is taken or condition exists.

IX.13Confidentiality. Lender agrees that material non-public information regarding Loan Parties and their Subsidiaries, their operations, assets, and existing and contemplated business plans shall be treated by Lender in a confidential manner, and shall not be disclosed by Lender to Persons who are not parties to this Agreement, except: (a) to attorneys for and other advisors, accountants, auditors, and consultants to Lender, (b) to Subsidiaries and Affiliates of Lender, provided that any such Subsidiary or Affiliate shall have agreed to receive such information hereunder subject to the terms of this Section 9.13, (c) as may be required by statute, decision, or judicial or administrative order, rule, regulation or any Governmental Authority having jurisdiction over Lender or a Borrower, (d) as may be agreed to in advance by a Loan Party or its Subsidiaries or as requested or required by any Governmental Authority pursuant to any subpoena or other legal process, (e) as may be required or requested by regulatory authorities, (f) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by Lender), (g) in connection with any assignment, prospective assignment, sale, prospective sale, participation or prospective participations, or pledge or prospective pledge of Lender's interest under this Agreement, provided that any such assignee, prospective assignee, purchaser, prospective purchaser, participant, prospective participant, pledgee, or prospective pledgee shall have agreed in writing to receive such information hereunder subject to the terms of this Section, and (h) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents. The provisions of this Section 9.13 shall survive for 5 years after the payment in full of the Obligations.

IX.14Revival and Reinstatement of Obligations. If the incurrence or payment of the Obligations by any Borrower or any Guarantor or the transfer to Lender of any property should for any reason subsequently be asserted, or declared, to be void or voidable under any state or federal law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent conveyances, preferences, or other voidable or recoverable payments of money or transfers of property (each, a "Voidable Transfer"), and if Lender is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the advice of counsel, then, as to any such Voidable Transfer, or the amount thereof that Lender is required or elects to repay or restore, and as to all reasonable and documented out-of-pocket costs, expenses, and attorneys

fees of Lender related thereto, the liability of any Borrower or any Guarantor automatically shall be revived, reinstated, and restored and shall exist as though such Voidable Transfer had never been made.

IX.15Complete Agreement. This Agreement, together with the exhibits hereto, the Disclosure Statement, and the other Loan Documents is intended by the parties hereto as a final expression of their agreement and is intended as a complete statement of the terms and conditions of their agreement with respect to the subject matter of this Agreement.

IX.16USA Patriot Act Notice. Lender hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) signed into law October 26, 2001 (the "USA Patriot Act"), it may be required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender to identify each Borrower in accordance with the USA Patriot Act. In addition, if Lender is required by law or regulation or internal policies to do so, it shall have the right to periodically conduct (a) Patriot Act searches, OFAC/PEP searches, and customary individual background checks for the Loan Parties and (b) OFAC/PEP searches and customary individual background checks for the Loan Parties' senior management and key principals, and each Borrower agrees to cooperate in respect of the conduct of such searches and further agrees that the reasonable costs and charges for such searches shall be reimbursed by each Borrower and shall be for the account of each Borrower.

IX.17Silvercrest as Agent for Borrowers. Each Borrower hereby irrevocably appoints Silvercrest as the borrowing agent and attorney-in-fact for Borrowers ("Administrative Borrower") which appointment shall remain in full force and effect unless and until Lender shall have received prior written notice signed by each Borrower that such appointment has been revoked and that another Borrower has been appointed Administrative Borrower. Each Borrower hereby irrevocably appoints and authorizes Administrative Borrower (i) to provide Lender with all notices with respect to Loans obtained for the benefit of any Borrower and all other notices and instructions under this Agreement and (ii) to take such action as Administrative Borrower deems appropriate on its behalf to obtain Loans and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement. It is understood that the handling of the Loan Account and the Collateral of each Borrower in a combined fashion, as more fully set forth herein, is done solely as an accommodation to Borrowers in order to utilize the collective borrowing powers of Borrowers in the most efficient and economical manner and at their request, and that Lender shall not incur liability to any Borrower as a result hereof. Each Borrower expects to derive benefit, directly or indirectly, from the handling of the Loan Account and the Collateral in a combined fashion since the successful operation of each Borrower is dependent on the continued successful performance of the integrated group. To induce Lender to do so, and in consideration thereof, each Borrower hereby jointly and severally agrees to indemnify Lender and hold Lender harmless against any and all liability, expense, loss or claim of damage or injury, made against Lender by any Borrower or by any third party whosoever, arising from or incurred by reason of (a) the handling of the Loan Account and the Collateral of Borrowers as herein provided, (b) Lender relying on any instructions of Administrative Borrower, or (c) any other action taken by Lender hereunder or under the other Loan Documents, except that no Borrower

will have any liability to Lender under this Section 9.17 with respect to any liability that has been finally determined by a court of competent jurisdiction to have resulted solely from the gross negligence or willful misconduct of Lender, as the case may be.

IX.18Extent of Each Borrower's Liability, Contribution.

(a)Joint and Several Liability. Each Borrower agrees that it is jointly and severally liable for, and absolutely and unconditionally guarantees to Lender the prompt payment and performance of, all Obligations under this Agreement and all agreements under the Loan Documents. Each Borrower agrees that its guaranty obligations hereunder constitute a continuing guaranty of payment and not of collection, that such obligations shall not be discharged until cash payment in full of the Obligations, and that such obligations are absolute and unconditional, irrespective of (i) the genuineness, validity, regularity, enforceability, subordination or any future modification of, or change in, any Obligations or Loan Document, or any other document, instrument or agreement to which any Borrower is or may become a party or be bound; (ii) the absence of any action to enforce this Agreement (including this Section) or any other Loan Document, or any waiver, consent or indulgence of any kind by Lender with respect thereto; (iii) the existence, value or condition of, or failure to perfect any of Lender's Liens or to preserve rights against, any security or guaranty for the Obligations or any action, or the absence of any action, by Lender in respect thereof (including the release of any security or guaranty); (iv) the insolvency of any Borrower; (v) any election by Lender in an Insolvency Proceeding for the application of Section 1111(b)(2) of the Bankruptcy Code; (vi) any borrowing or grant of a Lien by any other Borrower, as debtor-in-possession under Section 364 of the Bankruptcy Code or otherwise; (vii) the disallowance of any claims of Lender against any Borrower for the repayment of any Obligations under Section 502 of the Bankruptcy Code or otherwise; or (viii) any other action or circumstances that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, except cash payment in full of all Obligations.

(b)Contribution. Each Borrower hereby agrees that it will not enforce any of its rights of contribution or subrogation against any other Borrower with respect to any liability incurred by it hereunder or under any of the other Loan Documents, any payments made by it to Lender with respect to any of the Obligations or any collateral security therefor until such time as all of the Obligations have been indefeasibly paid in full in cash and the Commitments terminated. Any claim which any Borrower may have against any other Borrower with respect to any payments to Lender hereunder are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the laws of any jurisdiction relating to any Borrower, its debts or its assets, whether voluntary or involuntary, all such Obligations shall be indefeasibly paid in full in cash and all Commitments terminated before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any other Borrower therefor.

(c)No Limitation on Liability. Nothing contained in this Section 9.18 shall limit the liability of any Borrower to pay extensions of credit made directly or indirectly to that

Borrower (including revolving loans advanced to any other Borrower and then re-loaned or otherwise transferred to, or for the benefit of, such Borrower), Obligations relating to Letters of Credit issued to support such Borrower's business, and all accrued interest, fees, expenses and other related Obligations with respect thereto, for which such Borrower shall be primarily liable for all purposes hereunder. Lender shall have the right, at any time in its discretion, to condition an extension of credit hereunder upon a separate calculation of borrowing availability for each Borrower and to restrict the disbursement and use of such extensions of credit to such Borrower.

[SIGNATURE PAGES OMITTED]

Exhibit 31.1

CERTIFICATION

I, Richard R. Hough III, certify that:

1.I have reviewed this report on Form 10-Q of Silvercrest Asset Management Group Inc.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Richard R. Hough III
Richard R. Hough III
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Date: May 5, 2022

Exhibit 31.2

CERTIFICATION

I, Scott A. Gerard, certify that:

1.I have reviewed this report on Form 10-Q of Silvercrest Asset Management Group Inc.;

2.Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3.Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4.The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5.The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Scott A. Gerard
Scott A. Gerard
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: May 5, 2022

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard R. Hough III, the Chairman, Chief Executive Officer and President of Silvercrest Asset Management Group Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- The Quarterly Report on Form 10-Q of the Company for the three months ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Richard R. Hough III
Richard R. Hough III
Chairman, Chief Executive Officer and President
(Principal Executive Officer)

Date: May 5, 2022

The foregoing certification is being furnished to the Securities and Exchange Commission as part of the accompanying report on Form 10-Q. A signed original of this statement has been provided to Silvercrest Asset Management Group Inc. and will be retained by Silvercrest Asset Management Group Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Scott A. Gerard, the Chief Financial Officer of Silvercrest Asset Management Group Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- The Quarterly Report on Form 10-Q of the Company for the three months ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Scott A. Gerard
Scott A. Gerard
Chief Financial Officer
(Principal Financial and Accounting Officer)

Date: May 5, 2022

The foregoing certification is being furnished to the Securities and Exchange Commission as part of the accompanying report on Form 10-Q. A signed original of this statement has been provided to Silvercrest Asset Management Group Inc. and will be retained by Silvercrest Asset Management Group Inc. and furnished to the Securities and Exchange Commission or its staff upon request.