HOULIHAN LOKEY

INVESTOR PRESENTATION

JANUARY 2021

Disclaimers

Forward Looking Information

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. The words “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “targets,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors (including the significant effect that the COVID-19 pandemic has had on our business and is suspected to continue to have), that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from expectations are disclosed under the “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” sections of our annual report on Form 10-K for the year ended March 31, 2020, and subsequent filings with the Securities and Exchange Commission (the “SEC”). All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. You should evaluate all forward-looking statements made in this presentation in the context of these risks and uncertainties. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

Non-GAAP Financial Measures

Adjusted pre-tax income, adjusted net income, total and on a per share basis, and certain adjusted items used to determine adjusted net income, are presented and discussed in this presentation and are non-GAAP measures that management believes, when presented together with comparable GAAP measures, are useful to investors in understanding the Company’s operating results. These adjusted items remove the significant accounting impact of one-time or non-recurring charges associated with the Company’s one-time/non-recurring matters, as set forth in the tables at the end of this presentation.

The adjusted items included in this presentation as calculated by the Company are not necessarily comparable to similarly titled measures reported by other companies. Additionally, these adjusted amounts are not a measurement of financial performance or liquidity under GAAP and should not be considered as an alternative to the Company’s financial information determined under GAAP. For a description of the Company’s use of these adjusted items and a reconciliation with comparable GAAP items, see the section of this presentation titled “Reconciliation of GAAP to Adjusted Financial Information.” Please refer to our financial statements, prepared in accordance with GAAP, for purposes of evaluating our financial condition, results of operations, and cash flows.

Our Culture

Employee DNA

- Analytically Driven
- Client Service and Solution Driven
- Entrepreneurially Motivated
- Desirous of a Winning Culture
- Strong Loyalty to the Firm
- High Integrity

Firm’s DNA

- Partnership Culture
- Not a “Star” Culture
- Consensual Decision-Making
- Measured Risk-Taking

Ownership and Controls

- Broad-Based, Long-Term Employee Ownership
- Sophisticated Corporate Procedures and Financial Systems
- New York Stock Exchange Listed Company
- Blue Chip Institutional Ownership

SUMMARY STATISTICS

1972
ESTABLISHED

23
LOCATIONS WORLDWIDE

1,000+
CLIENTS SERVED ANNUALLY

1,118
FINANCIAL PROFESSIONALS[1]

201
MANAGING DIRECTORS[1]

32 YRS
AVG. TENURE OF MANAGEMENT TEAM

500+
EMPLOYEE SHAREHOLDERS

1. As of December 31, 2020; excludes Corporate MDs.

Investment Tenets

Strong Track Record of Growth and Profitability

Strong and consistent financial performance since going public. Long history of growing senior banker headcount.

Low Revenues and Earnings Volatility Through Economic Cycles

Given our diversified business model, size of our restructuring practice and focus on mid-cap clients in our corporate finance business, we believe we are significantly less volatile than other investment banking firms.

Strong Growth Prospects

HLI has significant room to grow all three business units globally.

Long-Tenured Management Team

The average tenure of our executive leadership team is 32 years.

High Quality, Diversified Revenues

HLI is diversified across clients, industries, geographies, transactions and bankers.

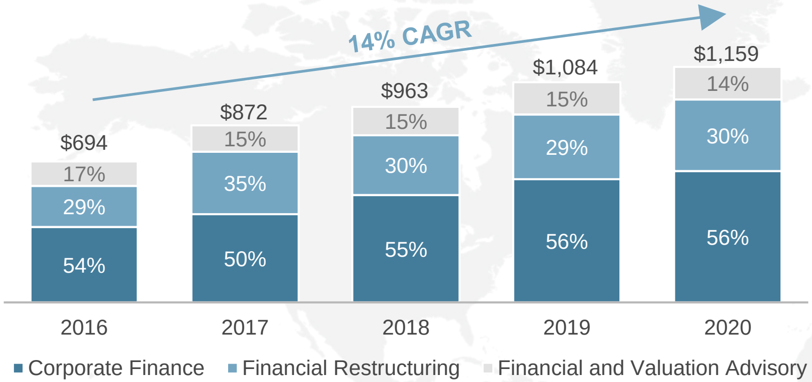
Market Fundamentals Are Favorable for Independent Advisors

We believe that independence is increasingly important to our clients and that our limited product focus is more attractive to our clients than being a full service investment banking firm.

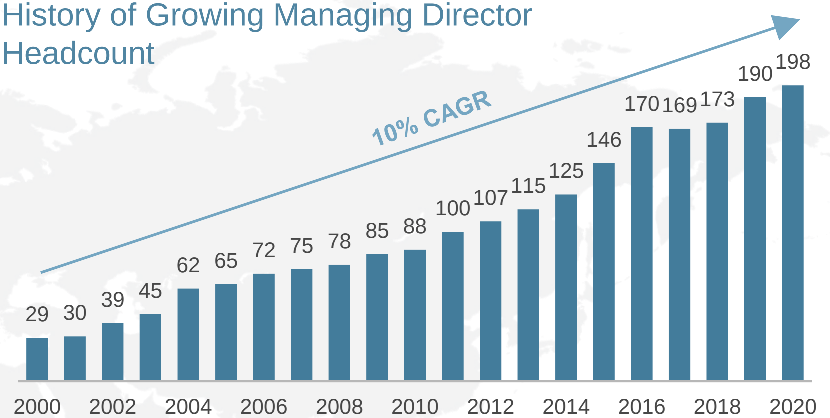
HOULIHAN LOKEY

Strong Financial Performance

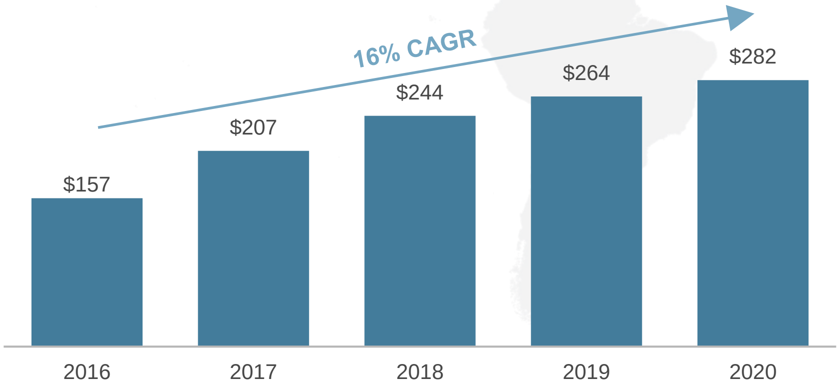
Strong Revenue Growth



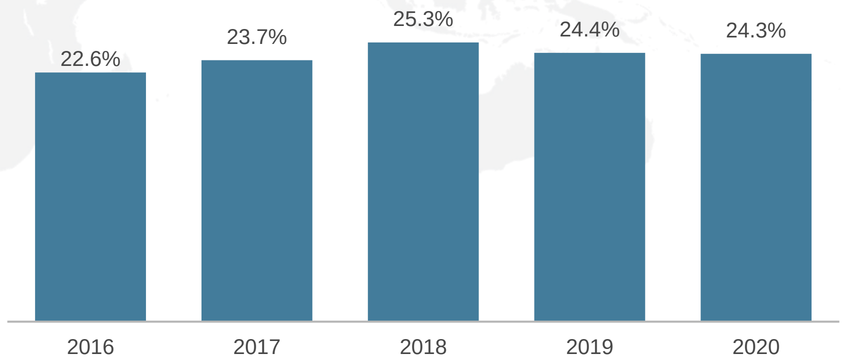
History of Growing Managing Director Headcount



Strong Adjusted Pre-tax Income[1] Growth



Consistent Adjusted Pre-tax Margin[1]



Note: For fiscal years ended March 31. All dollar amounts in millions unless otherwise noted.

1. Adjusted Pre-tax Income and Adjusted Pre-Tax Margin are non-GAAP financial measures. See page 27 for comparable GAAP figures.

Strong Partnership Culture with Experienced Leadership

Deep and Experienced Management Team

Scott L. Beiser
CEO
37 years with Houlihan Lokey

Irwin N. Gold
Executive Chairman
33 years with Houlihan Lokey

Scott J. Adelson
Co-President
33 years with Houlihan Lokey

David A. Preiser
Co-President
30 years with Houlihan Lokey

J. Lindsey Alley
CFO
26 years with Houlihan Lokey

Long Tenure Results in Collaborative Culture

1 **Tenured Management Team**

32-year average tenure of Management Team

2 **High Banker Retention**

13-year average tenure of Managing Directors across all business segments[1]

3 **Strong Loyalty**

More than 66% of Managing Directors reached their respective positions through internal promotions[1]

4 **No "Star" Culture**

No single individual generated more than 2% of revenues[2]

1. As of December 31, 2020. Excludes Managing Directors from acquisitions.
2. For the fiscal year ended March 31, 2020

Community Involvement

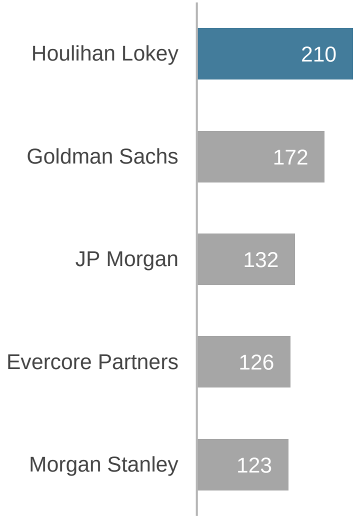
HLI has a matching charitable contribution program for active employees that results in a number of donations to causes around the globe, and a give-a-day program that results in significant participation by our employees in programs local to our offices. Listed below are several of the beneficiaries of our programs:

American Cancer Society
AFHU American Friends of the Hebrew University
American Friends of Israel Sport Center for the Disabled
American Red Cross
Arise Africa
Big Brothers Big Sisters Lone Star · Greater Dallas
Big Shoulders Fund.
Capital Area Food Bank
Cents Ability Teaching Teens Personal Finance
Children's Brain Tumor Foundation
Classical Opera
Covenant House
Cristo Rey Network
Bombers
Your Family Arts Center Dallas Children's Theater
DAR Daughters of the American Revolution
Life's WORC Family Center for Autism
Fathers and Kids Camping
Feeding Westchester
Florence Fuller Child Development Centers
Futures and Options The Future is in Your Hands
Greater Chicago Food Depository
Greater Miami Jewish Federation
Jewish Community Services of South Florida
Leukemia & Lymphoma Society
LAPF Los Angeles Police Foundation
Lucy air ambulance for children
NAMI National Alliance on Mental Illness
NYC Outward Bound Schools
project maji
Prospect Park Alliance
read ahead share a page in a child's life
RISD Rhode Island School of Design 1877
Rocking the Boat
Ronald McDonald House New York
room to grow
SAS St. Ann School
Sheltering Arms Children and Family Services
Sola I Can
Squash Drive
The People Concern
Trailblazers
unicef USA
Uplift Family Services
US Ski & Snowboard
Vogel Alcove
Youth Renewal Fund

Market Leader in All Three Business Segments

Top U.S. M&A Advisor

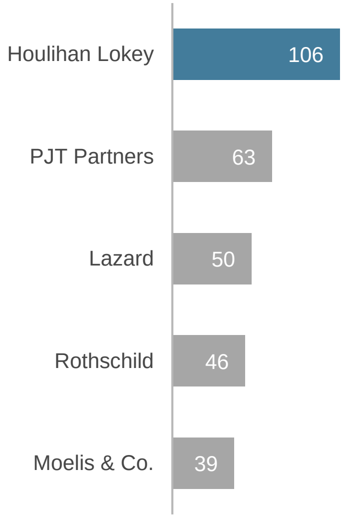
Financial Advisors by Number of U.S. M&A Deals in CY 2020



- No. 1 U.S. M&A Advisor
- Top 10 Global M&A Advisor
- Leading Capital Markets Advisor

Top Global Restructuring Advisor

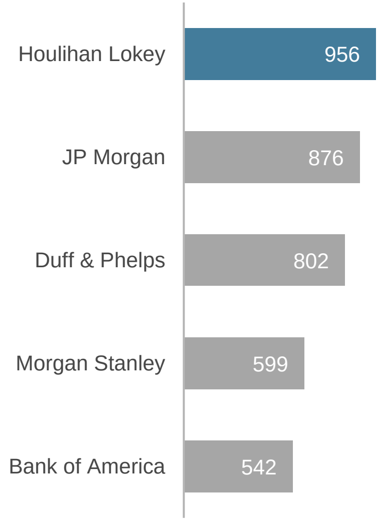
CY 2020 Global Distressed Debt and Bankruptcy Restructuring Deals



- No. 1 Global Restructuring Advisor
- Advised on 12 of the 15 Largest U.S. Bankruptcies Since 2000
- 1,400+ Transactions/Valued Over $3.0 Trillion

Top Global Fairness Opinion Advisor

Global M&A Fairness Advisors: Announced or Completed Deals (CY 2000 to CY 2020)



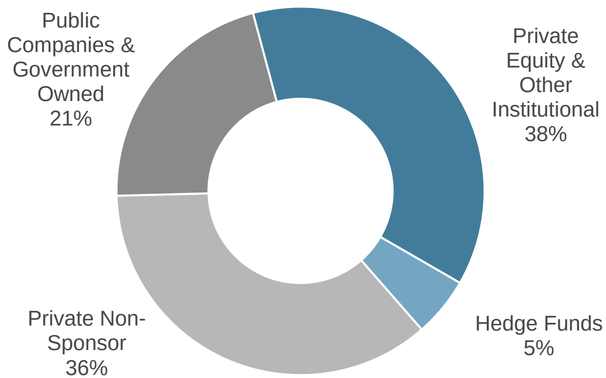
- No. 1 Global M&A Fairness Opinion Advisor Over the Past 20 Years
- No. 1 M&A Fairness Opinion Advisor in the U.S. Over the Past 20 Years
- 1,000+ Annual Engagements

Source: Refinitiv.

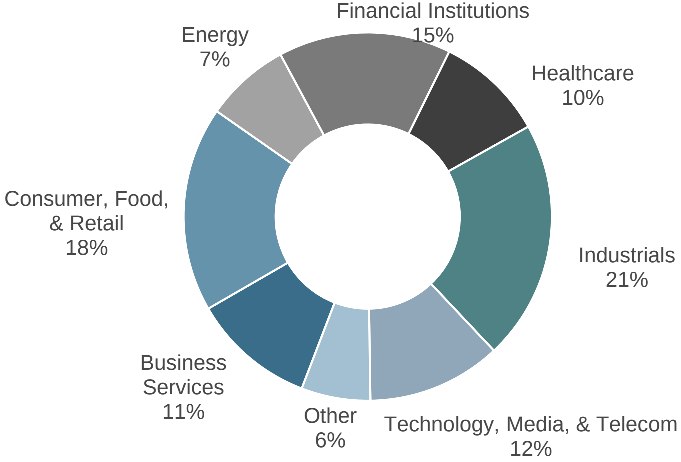
Diversified Revenues Base

- More than 1,000 clients served annually
- For FY 2020:
  - No single transaction fee represented more than 3% of our revenues
  - No individual banker was responsible for more than 2% of our revenues
  - No single employee shareholder owns more than 2% of shares outstanding
- Together, our Corporate Finance and Financial Restructuring businesses provide a natural hedge to cyclical swings in the economy

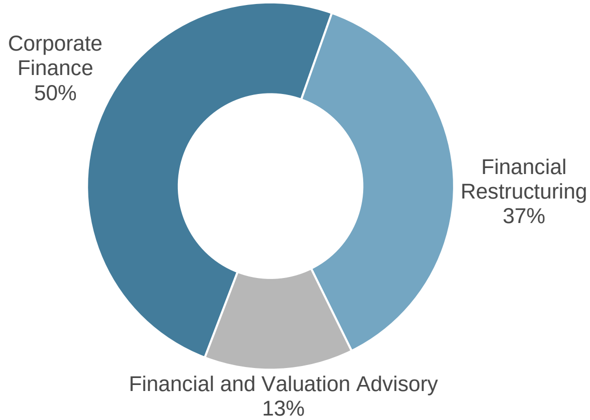
Balanced Client Mix[1]



Diversified Industry Mix[1]



Diversified Product Mix[1]



1. Based on revenues for the LTM ended December 31, 2020.

Comprehensive Coverage and Global Scale

North America

Atlanta
Boston
Chicago
Dallas
Houston
Los Angeles
Miami
Minneapolis
New York
San Francisco
Washington, D.C.

Europe and Middle East

Amsterdam
Dubai
Frankfurt
London
Madrid
Milan
Paris

Asia-Pacific

Beijing
Hong Kong
Singapore
Sydney
Tokyo

Robust Long Term Growth Opportunities

We will continue to grow our talent pool through:

1. The development and maturation of bankers
2. Opportunistic hires
3. Acquisitions and joint ventures

GROWTH WILL BE DRIVEN BY:

Corporate Finance

- Continued expansion into Europe and the Asia-Pacific region
- Building out our Capital Markets and Fund Placement platforms
- Adding incremental domain industry expertise globally
- Increasing deal size and deal fees

Financial Restructuring

- Growing availability and use of leverage
- Increasingly complex balance sheets
- Continued globalization of financial restructuring
- Increasing restructuring of different asset classes

Financial and Valuation Advisory

- Increasing client relationship focus
- Utilization of industry expertise
- Increasingly complex regulatory and tax environments
- Greater transparency requirements

Organic Growth Strengthened by Strategic Acquisitions

Growth Through Expansion of Products

2000–2009

- Private Equity Coverage
- Distressed M&A
- Industry Build-Out and Expansion
- Secondary Advisory Services
- Tax and Financial Reporting Valuations
- Portfolio Valuations

2010–Present

- Debt and Equity Capital Markets Advisory
- Hedge Fund Coverage
- Structured Product Valuation
- Activist Advisory
- Due Diligence Services
- Arranger of Leveraged Loans
- Illiquid Financial Assets Intermediation
- Private fundraising for Institutional Clients
- HL Finance

Growth Through Acquisitions

ArchPoint Partners Investment Banking	Technology-Focused Investment Bank	March 2014
Bridge Strategy Group LLC (An affiliate of Houlihan Lokey)	Adds Strategic Consulting Capabilities to C-Suite Relationships	January 2015
Houlihan Lokey	Joint Venture Expanding Presence in Australia	May 2015
MESA	Media-Focused Investment Banking Firm	June 2015
McQueen	Consumer, Food, and Retail-Focused Investment Banking Firm	September 2015
Leonardo & Co.	Continental European Investment Banking Firm	November 2015
Black Stone IP	Technology and IP Financial Advisory Firm	January 2017
Quayle Munro	Data and Analytics, Content, Software, and Services Advisory Firm	April 2018
BearTooth Advisors	Private Equity Fundraising Advisory Firm	May 2018
fidentiis Capital	Spain-Focused Investment Banking Firm	November 2019
Freeman & Co.	Financial Institutions Group-Focused Investment Bank	December 2019
MVP Capital	Technology, Media, & Telecom-Focused Investment Bank	August 2020

Overview of Business Segments

Our business is diversified across clients, services, industries, and geographies as well as cyclically balanced, allowing us to succeed in both bull and bear markets.

A Houlihan Lokey Model for Growth and Success

	Corporate Finance	Financial Restructuring	Financial and Valuation Advisory
Core Services	Mergers/Acquisitions Capital Markets Advisory Private Funds Placement	Debtor and Creditor Restructuring Distressed M&A Liability Management	Financial Opinions Valuation Services Transaction Advisory Services
Strengths	Superior Platform Drives Success in Attractive Mid Cap Market[1]	Global Market Leader	High-Margin Provider with Strong Reputation
Managing Directors[2]	123	47	31
5-Year Revenue CAGR[3]	12%	11%	9%
LTM 12/31/20 Revenues / % of Total	$658 / 50%	$495 / 37%	$174 / 13%
LTM 12/31/20 Revenues per MD[4]	$5.3	$10.5	$5.6
LTM 12/31/20 Closed Transactions / Fee Events[5]	293	132	1,449

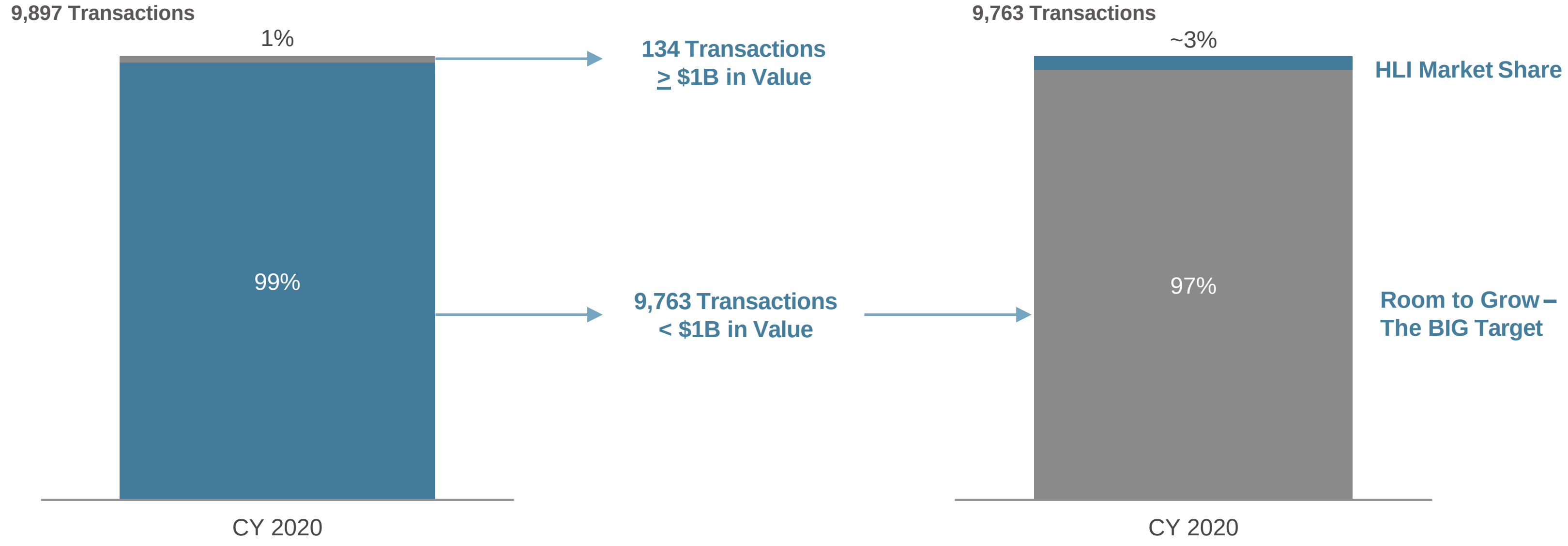
Note: All dollar amounts in millions unless otherwise noted. Figures may not tie due to rounding.
1. Defined as transactions $1 billion or less in value.
2. As of December 31, 2020; excludes Corporate MDs.
3. Revenue CAGR based on the fiscal year ended March 31.
4. Based on average of beginning of period and end of period MD count.
5. A Fee Event includes any engagement that involves revenue activity during the measurement period based on a revenue minimum of $1,000. References in this press release to closed transactions should be understood to be the same as transactions that are “effectively closed” as described in our periodic reports on Forms 10-K and 10-Q.

Corporate Finance Business – M&A

- Our Corporate Finance business is a leader in the U.S. mid-cap space, which represented approximately 99% of M&A volume in CY 2020
- Our market share in the U.S. mid-cap space is below 3%, based on the number of closed M&A transactions we completed in CY 2020
- The mid-cap space is meaningfully less volatile than the large-cap space, which when combined with HLI's ongoing opportunities to increase its relatively low market share, generally results in less revenue "downside" in weaker M&A markets

U.S. CLOSED M&A TRANSACTIONS CY 2020

MID-CAP TRANSACTIONS

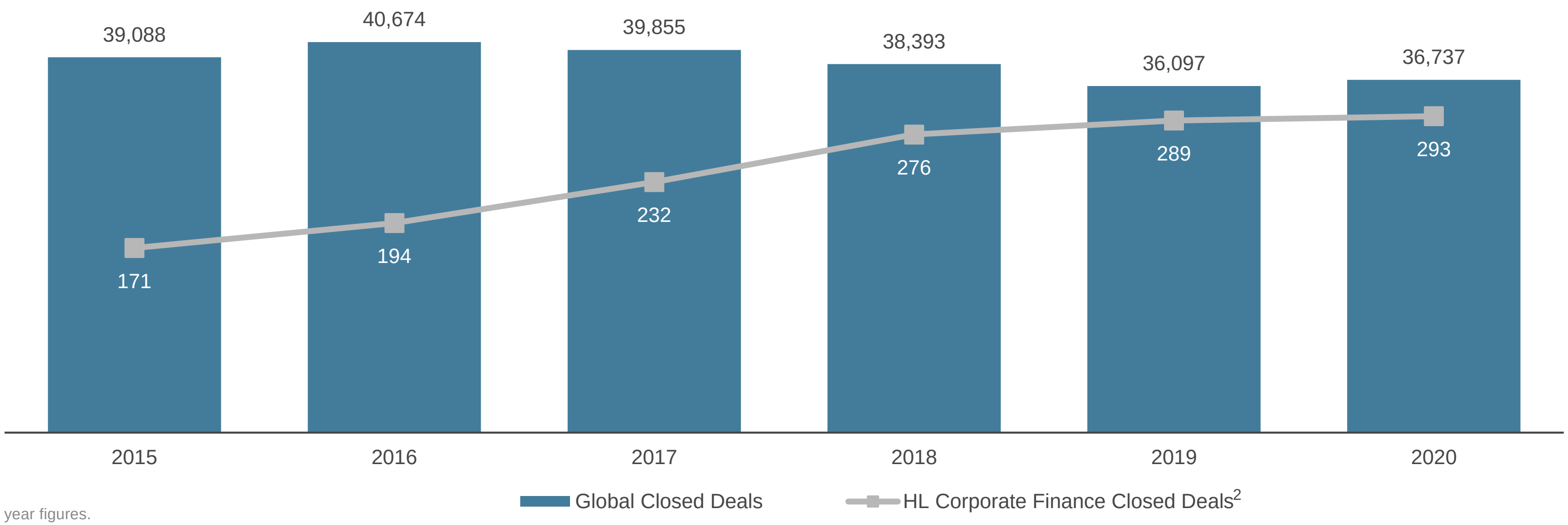


Source: Refinitiv.

Corporate Finance Business – M&A

- **Closed global mid-cap[1] M&A volume has a 5-year (2015–2020) CAGR of (1.2%)**
- **Global Corporate Finance closed transactions has a 5-year (2015-2020) CAGR of 11.4%[2]**
- **We continue to increase market share as a result of companies choosing to use an advisor as well as taking market share from firms that don't have the same depth and breadth as our Corporate Finance platform**

MID-CAP[1] M&A VOLUME



Note: Represents calendar year figures.

1. Defined as transactions $1 billion or less in value; global closed deals figures per Refinitiv.
2. Includes capital advisory transactions

Corporate Finance Business – Capital Markets

We believe we are one of the largest capital market groups at non-balance sheet banks, raising capital for both sponsors and corporate clients.

Over 45 dedicated professionals across eight offices in five countries

Raised ~$9 billion across 52 transactions in CY 2020

Private Capital Solutions

- Dry-powder in the private markets reached ~$2.0 trillion in 2020
- Houlihan Lokey is a market leader in placing bespoke capital, from senior debt to equity, in the private markets for companies at various stages of the corporate lifecycle
- High-touch, confidential, targeted process designed to achieve outlier outcomes
  - Differentiated investor relationships and access to decision-makers
  - Thoughtful, creative positioning supported by deep diligence

Syndicated Leveraged Finance Platform (LBO Finance)

- The U.S. leveraged loan and high-yield markets grew to $1.2 trillion and $1.7 trillion, respectively in 2020
- Houlihan Lokey entered the syndicated finance market in September 2018 through HL Finance, LLC, a newly formed, wholly-owned subsidiary of Houlihan Lokey to capitalize on the growth of the leveraged loan and high-yield markets
- Funding through financing agreements with institutional investors to provide capital to support underwriting commitments and participate in syndications

Capital Markets Advisory

- Independent advisor on bank commitments and securities offerings
- Drive competition to optimize positioning, structure/terms and syndication
- Evaluate public vs. private market solutions
- Ability to act as bookrunner / co-manager

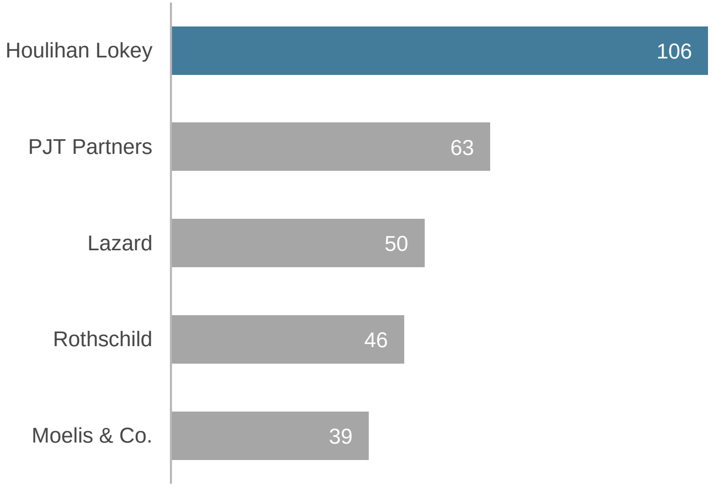
Source: S&P/LSTA, Preqin.

Financial Restructuring Business

- Deepest bench in the industry with 47 Managing Directors and 278 total finance professionals as of December 31, 2020
- A true global player, having dedicated resources in 14 offices worldwide and executed transactions in 58 countries since 2000
- Extensive experience and flexibility to work on large global restructurings as well as mid-cap restructurings for debtors and creditors
- After an unprecedented level of activity during the COVID-19 financial crisis, we are uniquely prepared and positioned to maintain our top market share position in a lower default rate environment

Top Global Restructuring Advisor

2020 Global Distressed Debt and Bankruptcy Restructuring Deals



15 Largest Bankruptcies

Advisor in 12 of the 15 Largest Bankruptcies 2000–2020

	ASSETS ($B)
Lehman Brothers Holdings Inc.	691.1
Washington Mutual Inc.	327.9
WorldCom Inc.	103.9
General Motors Corporation	91.0
CIT Group Inc.	80.4
PG&E Corp. (Pacific Gas)	71.4
Enron Corp.	65.5
Conseco Inc.	61.4
Energy Future Holdings Corp.	41.0
MF Global Holdings Ltd.	40.5
Chrysler LLC	39.3
Thornburg Mortgage Inc.	36.5
Refco Inc.	33.3
IndyMac Bancorp	32.7
Global Crossing Ltd.	30.2

Source: Refinitiv, BankruptcyData.com, Debtwire.

Financial and Valuation Advisory Business

No. 1 Global M&A Fairness Opinion Advisor over the Past 20 Years

Over the past 40 years, Houlihan Lokey has established one of the largest worldwide financial and valuation advisory practices

Services Offered

- Transaction Opinions
- Portfolio Valuations
- Dispute Resolution
- Transaction Advisory Services
- Tax and Financial Reporting

Diversified Revenues Stream

- More than 1,000 fee events each year
- Approximately one-third of our Financial and Valuation Advisory business is recurring in nature
- Diverse client base, including corporate clients, sponsors, hedge funds, government agencies, and entrepreneurially held companies

Operating Philosophy

- Have chosen to focus on high value-added advice as opposed to commodity services
- Business model developed to mitigate volatility in M&A markets
- Margin targets result in profitability for our Financial and Valuation Advisory business that is consistent with our other two business segments

Financial Sponsors Group

Houlihan Lokey has one of the largest Financial Sponsors Groups focused on mid and large-cap funds.

Broad and Deep Financial Sponsor Group

- HL has 19 senior officers dedicated to the sponsor community in North America and Europe
- Coverage of 850+ private equity firms, 200+ hedge funds and 80+ family offices
- Organized geographically to ensure client coverage proximity

Most Active Investment Banks to US P.E.[2]

1	Houlihan Lokey	81
2	Lincoln International	67
3	Jefferies	61
4	William Blair	58
5	Piper Sandler	55

In-Depth Data on Buyer Behavior

- Knowledge of and database on financial sponsor preferences and behavior through our relationships and deal flow
- Collect and analyze comprehensive data on industry, size and general market trends

Importance of Our Sponsor Relationships

- Worked on over 1,000 engagements involving sponsors and their portfolio companies
- Sold close to 500+ companies to financial sponsors over the last five years
- Buyout firms have approximately $880 billion of dry powder[1]
- Provide financial sponsors access to successful solutions – with coverage officers facilitating two-way information flow between sponsors and Houlihan Lokey

1. Source: Preqin.
2. Represents number of transactions closed in CY 2019. Source: PitchBook.

Financial Overview

Long history of revenues growth through various market cycles

- 5-year (FY 2015 to FY 2020) revenues CAGR of 11%
- Resilient business mix consisting of cyclical and countercyclical elements
- Leader in each of our three business segments with ample growth opportunities

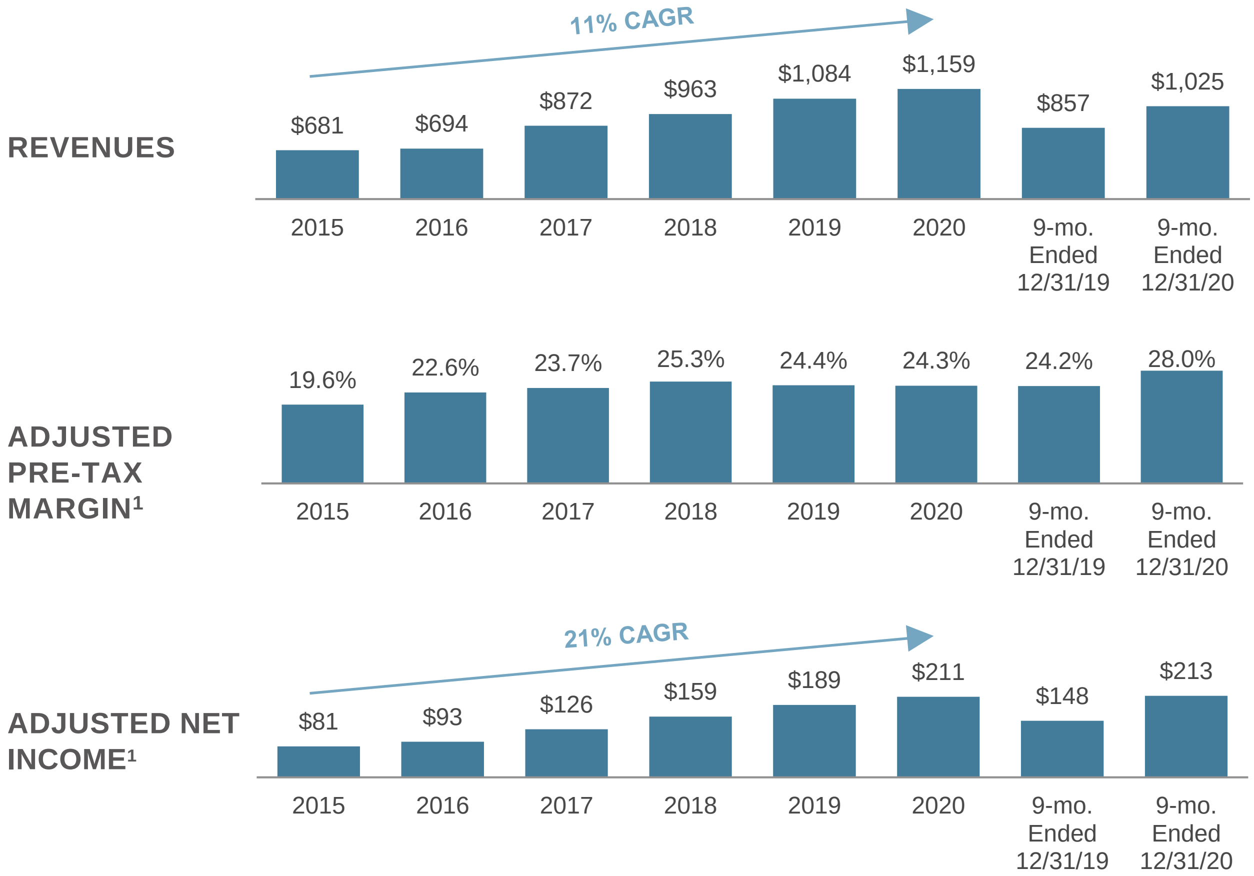
Consistent track record of profitability through market cycles

- Maintained double digit adj. pre-tax margins through downturns in the economy
- Currently operating at higher pre-tax margins as a result of temporarily lower non-compensation expenses as a result of COVID-19
- Each business segment is similarly profitable to shareholders

Scalable, capital-light model

- Minimal capital balance sheet requirements
- Low leverage levels
- Scalable model that can be further leveraged to support top-line growth
- Broad based employee shareholder ownership

Strong Top-Line Growth & Disciplined Expense

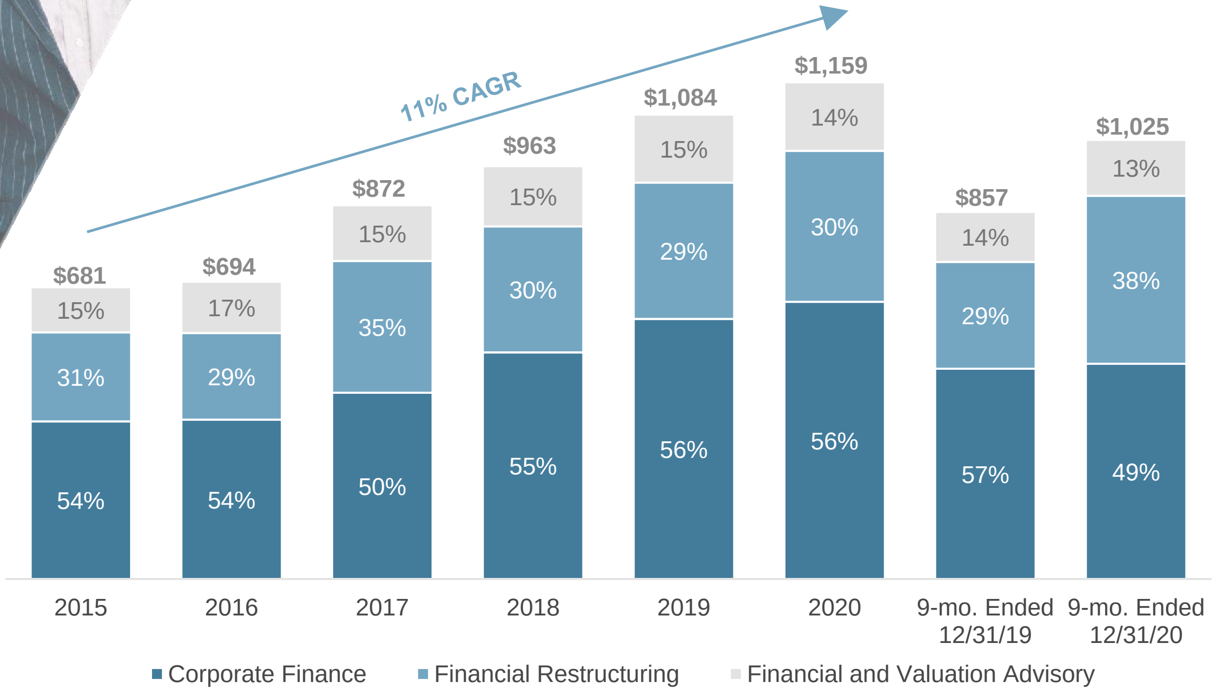


Note: Fiscal year ended March 31. All dollar amounts in millions unless otherwise noted.

1. See page 26 for a description and reconciliation to the most directly comparable GAAP measures for the nine months ended December 31, 2020 and 2019. See page 28 for comparable historical GAAP figures and refer to previously filed earnings releases for historical adjustments.

Business Segment Financials

REVENUES BY BUSINESS SEGMENT



Note: Fiscal year ended March 31. All dollar amounts in millions unless otherwise noted.

Expense, Balance Sheet and Cash Management

Operating Expenses

- Compensation
  - Given our bull/bear business model, we are able to maintain a tight compensation ratio through market cycles
- Non-compensation
  - We believe our annual non-compensation ratio is among the lowest of our publicly traded peers

Balance Sheet Health

- We operate with extremely low levels of debt
- We maintain a revolver of $100 million which has remained largely undrawn
- We are cash flow positive throughout the year
- We are focused on maintaining this balance sheet flexibility in order to enable us to be opportunistic, especially regarding acquisition opportunities

Shareholder Return

We are committed to the following principles:

- Grow our quarterly dividend as the business grows
- Through share repurchases, offset the annual dilution associated with stock granted to employees as part of their compensation
- When possible, use cash to make acquisitions that are strategic as well as accretive to shareholders
- If excess cash accumulates, return it to shareholders in the most efficient manner possible

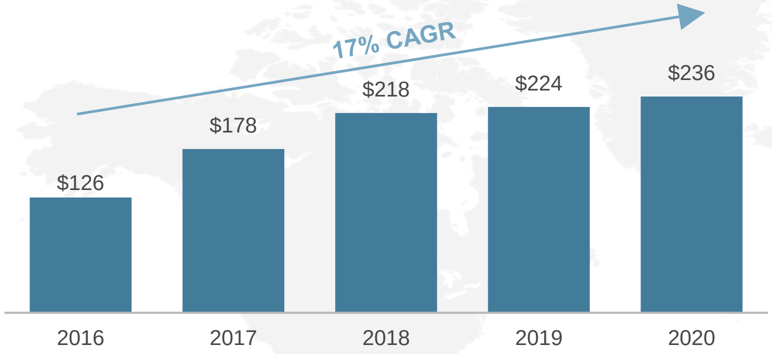
Reconciliation of GAAP to Adjusted Financials

(In thousands, except per share data)	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Nine Months Ended December 31, 2020	Nine Months Ended December 31, 2019
Revenues	$ 537,876	$ 333,515	$ 1,024,748	$ 856,674
Employee compensation and benefits expenses				
Employee compensation and benefits expenses (GAAP)	$ 339,743	$ 213,107	$ 654,113	$ 551,056
(Less)/plus: Pre-IPO grant vesting	—	(6,193)	—	(18,269)
(Less)/plus: Acquisition related retention payments	(4,915)	(3,484)	(12,235)	(11,183)
Employee compensation and benefits expenses (adjusted)	334,828	203,430	341,878	521,604
Non-compensation expenses				
Non-compensation expenses (GAAP)	$ 39,717	$ 52,392	$ 102,754	$ 144,672
(Less)/plus: Secondary offering related costs	—	—	(418)	(665)
(Less)/plus: Acquisition related costs	—	(579)	(1,258)	(579)
(Less)/plus: Acquisition amortization	(1,194)	(1,919)	(3,080)	(5,184)
(Less)/plus: Oracle ERP implementation	—	—	(736)	—
(Less)/plus: London office buildout	—	—	—	(6,831)
Non-compensation expenses (adjusted)	38,523	49,894	97,262	131,413
Operating income				
Operating income (GAAP)	$ 158,416	$ 68,016	$ 267,881	$ 160,946
(Less)/plus: Adjustments (1)	6,109	12,175	17,727	42,711
Operating income (adjusted)	164,525	80,191	285,608	203,657
Other (income)/expense, net				
Other (income)/expense, net (GAAP)	$ (187)	$ (1,039)	$ (1,544)	$ (3,787)
Other (income)/expense, net (adjusted)	(187)	(1,039)	(1,544)	(3,787)
Pre-tax income				
Pre-tax income (GAAP)	$ 158,603	$ 69,055	$ 269,425	$ 164,733
(Less)/plus: Adjustments (1)	6,109	12,175	17,727	42,711
Pre-tax income (adjusted)	164,712	81,230	287,152	207,444
Provision for income taxes				
Provision for income taxes (GAAP)	$ 40,888	$ 20,161	$ 56,020	$ 39,954
(Less)/plus: Impact of the excess tax benefit for stock vesting	—	—	13,408	7,605
Adjusted provision for income taxes	40,088	20,161	69,428	47,559
(Less)/plus: Resulting tax impact (2)	1,544	3,558	4,580	12,289
Provision for income taxes (adjusted)	41,632	23,719	74,008	59,848
Net income				
Net income (GAAP)	$ 118,515	$ 48,894	$ 213,405	$ 124,779
(Less)/plus: adjustments (3)	4,565	8,617	(261)	22,817
Net income (adjusted)	123,080	57,511	213,144	147,596
Diluted EPS (GAAP)	$ 1.71	$ 0.75	$ 3.11	$ 1.90
Diluted EPS (adjusted)	$ 1.77	$ 0.88	$ 3.11	$ 2.24

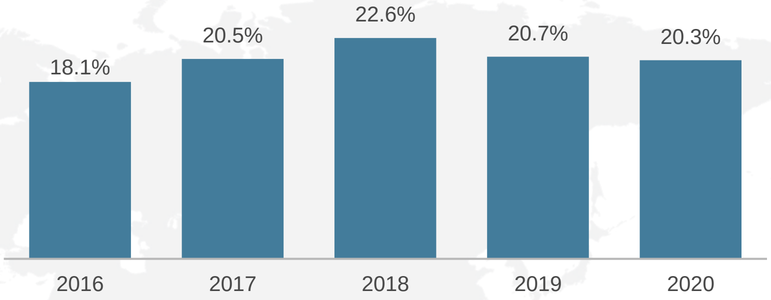
1. The aggregate of adjustments from employee compensation and benefits and non-compensation expenses.
2. Reflects the tax impact of utilizing the adjusted effective tax rate on the non-tax adjustments identified above.
3. Consists of all adjustments identified above net of the associated tax impact.

Comparable GAAP vs. Adjusted Financial Figures

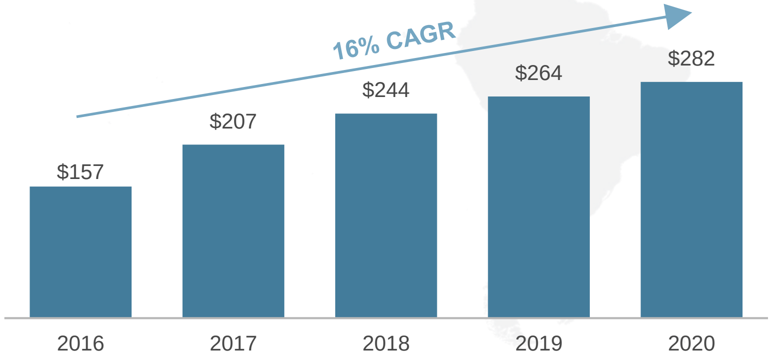
GAAP Pre-tax Income



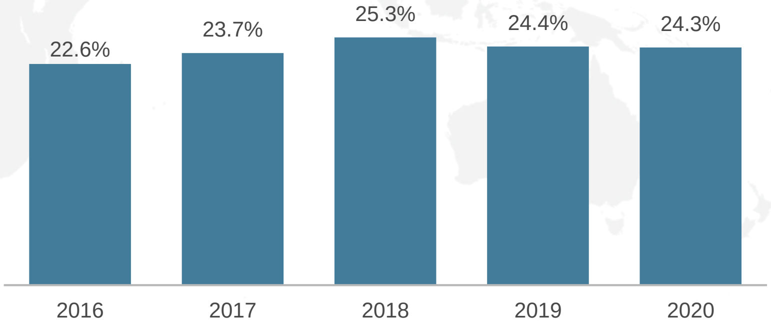
GAAP Pre-tax Margin



Adjusted Pre-tax Income



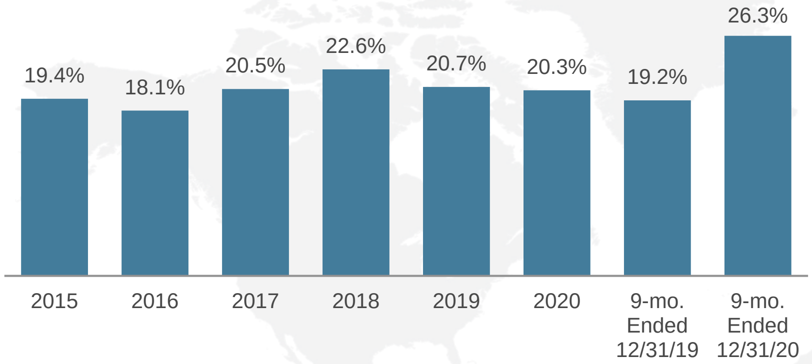
Adjusted Pre-tax Margin



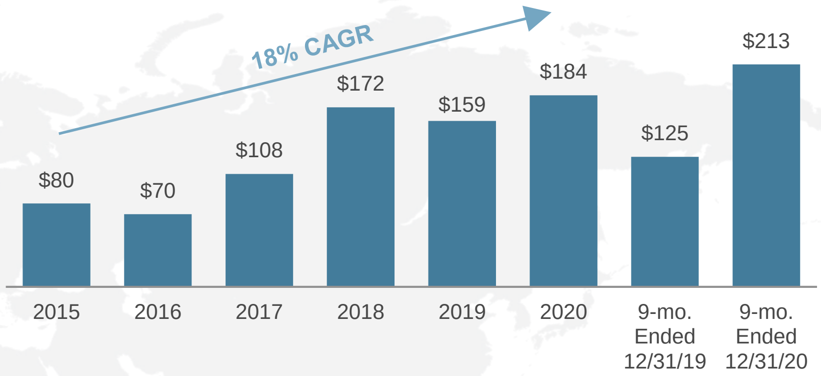
Note: For fiscal years ended March 31. All dollar amounts in millions unless otherwise noted.

Comparable GAAP vs. Adjusted Financial Figures (Cont'd)

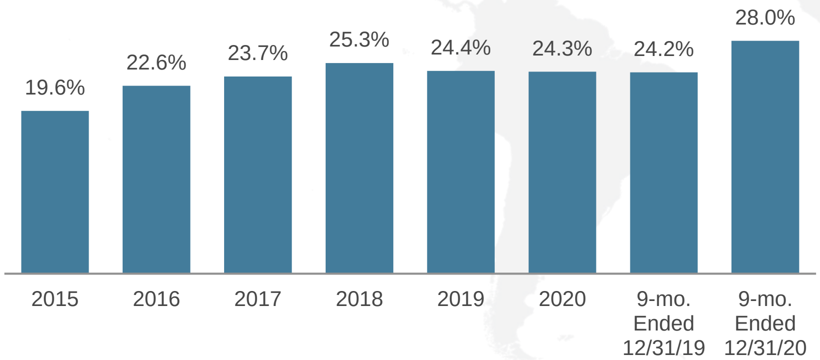
GAAP Pre-tax Margin



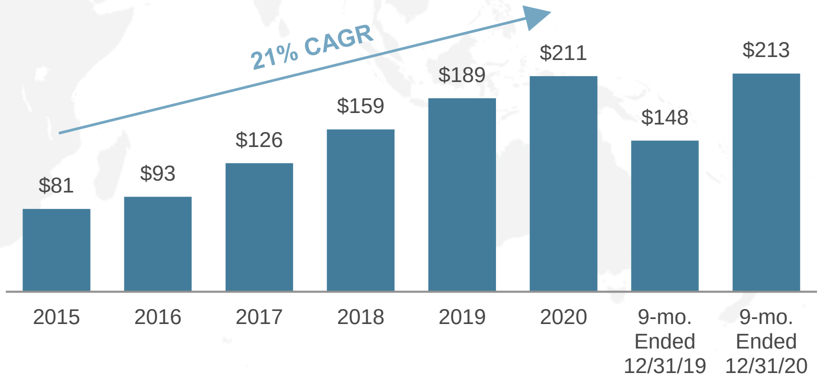
GAAP Net Income



Adjusted Pre-tax Margin



Adjusted Net Income



Note: For fiscal years ended March 31. All dollar amounts in millions unless otherwise noted.

Our Vision

We will be recognized globally for providing the finest financial advice and service to our clients and the best place to work for our colleagues.

Our Mission

We help our clients achieve superior outcomes by providing thoughtful, caring advice while acting with honor and integrity. We are strategic in our approach to growth and are committed to creating lasting value for our shareholders. We maintain an intellectually stimulating, fair, and fun place to work. We seek to improve our local and global communities through the responsible and direct actions of our firm and its people.

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