



Houlihan Lokey

INVESTOR PRESENTATION

January 2023

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, 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, 2022, 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

35

LOCATIONS
WORLDWIDE¹

2,561

GLOBAL
EMPLOYEES¹

309

MANAGING
DIRECTORS^{1,2}

800+

EMPLOYEE
SHAREHOLDERS¹

34 YRS

AVG. TENURE OF
MANAGEMENT
TEAM

\$1.8B

REVENUES³

2,000+

CLIENTS SERVED
ANNUALLY

1. As of December 31, 2022

2. Excludes Corporate MDs.

3. LTM ended December 31, 2022.

Investment Tenets

Strong Track Record of Growth and Profitability

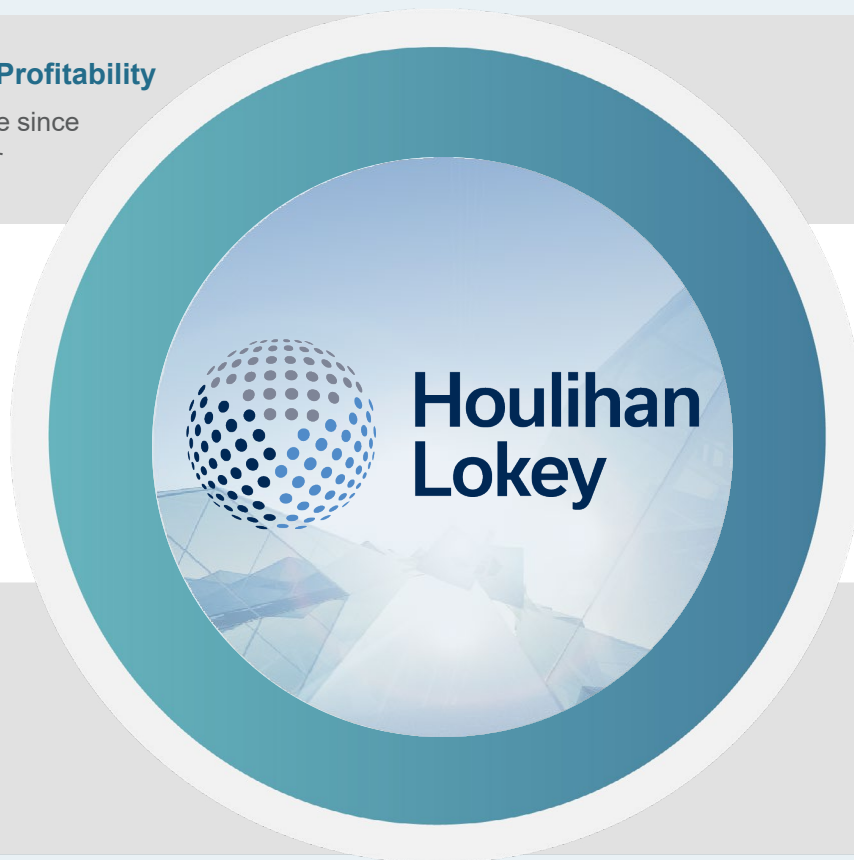
Strong and consistent financial performance since going public. Long history of growing senior banker headcount.

Lower Revenues and Earnings Volatility Through Economic Cycles

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

Strong Growth Prospects

HLI has significant room to grow all three businesses globally.



Long-Tenured Management Team

The average tenure of our executive leadership team is 34 years.

High Quality, Diversified Revenues

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

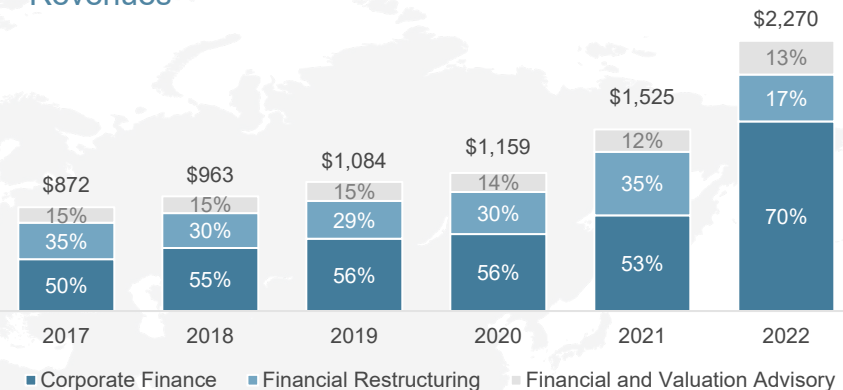
Market Fundamentals Are Favorable for Independent Advisors

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

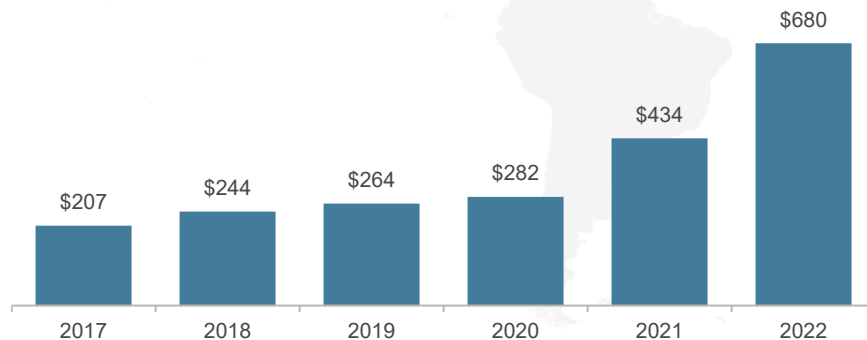
Strong Financial Performance

- Strong revenue growth since going public with all three business segments performing well
- Strong pretax margins with evidence of operating leverage since going public
- Operated at higher margins as a result of temporarily lower non-compensation expenses as a result of COVID-19 for fiscal year 2021 and 2022

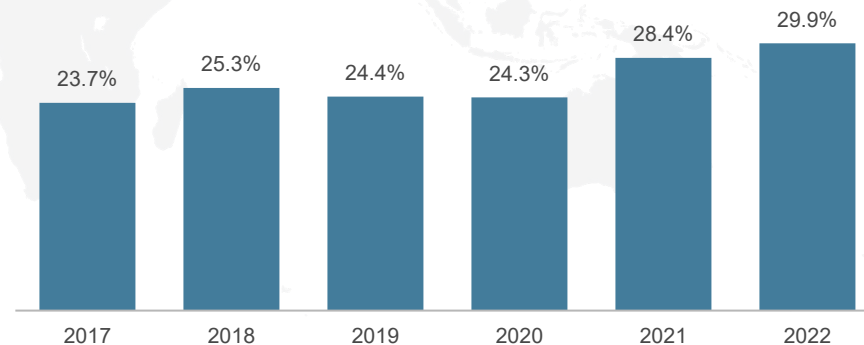
Revenues



Adjusted Pre-tax Income¹



Adjusted Pre-tax Margin¹



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 29 for comparable GAAP figures.

Strong Partnership Culture with Experienced Leadership

Deep and Experienced Management Team



Scott L. Beiser
CEO
39 years with Houlihan Lokey



Irwin N. Gold
Executive Chairman
35 years with Houlihan Lokey



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



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



J. Lindsey Alley
CFO
28 years with Houlihan Lokey

Long Tenure Results in Collaborative Culture

1

Tenured Management Team

34-year average tenure of Management Team

2

High Banker Retention

13-year average tenure of Managing Directors across all business segments¹

3

Strong Loyalty

More than 66% of Managing Directors reached their respective positions through internal promotions¹

4

No “Star” Culture

No single individual generated more than 2% of revenues²

1. As of March 31, 2022. Excludes Managing Directors from acquisitions.

2. For the fiscal year ended March 31, 2022.

Community Involvement

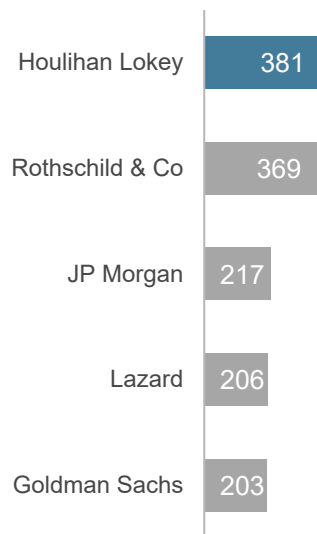
HLI has a matching charitable contribution program for active employees that results in a number of donations to causes around the globe, and a give-a-day program that results in significant participation by our employees in programs local to our offices. Listed below are several of the beneficiaries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



Market Leader in All Three Business Segments

Top Global M&A Firm¹

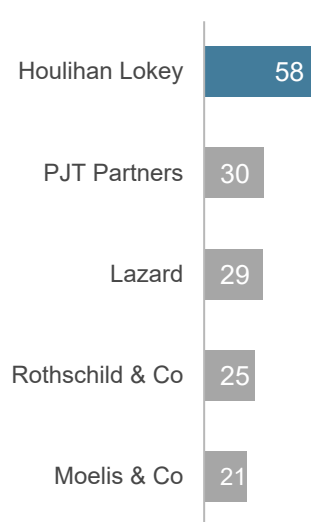
Investment Banks by Number of Global M&A Deals in CY 2022



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

Top Global Restructuring Firm

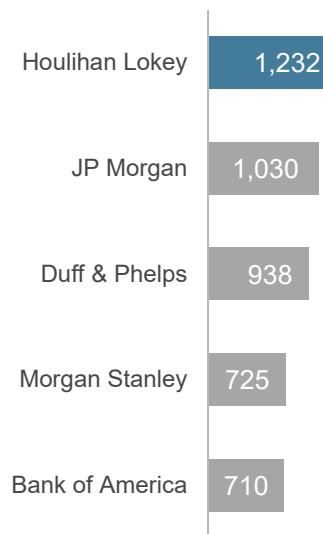
CY 2022 Global Distressed Debt and Bankruptcy Restructuring Deals



- No. 1 Global Restructuring Advisor, Based on Total Deal Value and Number of Transactions Closed
- Advised on 12 of the 15 Largest U.S. Bankruptcies Since 2000
- 1,500+ Transactions/Valued Over \$3.0 Trillion

Top Global Fairness Opinion Firm

Global M&A Fairness Advisors: Announced or Completed Deals (CY 1998 to CY 2022)

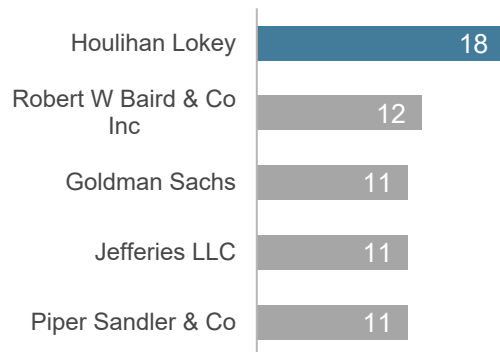


- No. 1 Global M&A Fairness Opinion Advisor Over the Past 25 Years
- No. 1 M&A Fairness Opinion Advisor in the U.S. Over the Past 25 Years
- 1,000+ Annual Engagements

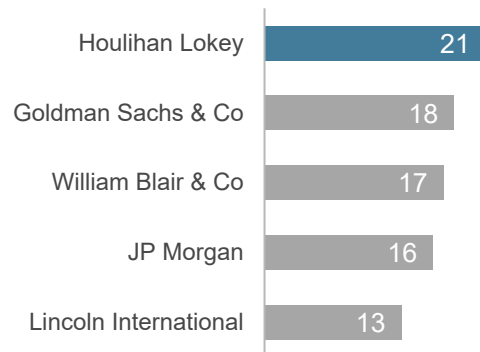
Source: Refinitiv. M&A rankings exclude accounting firms and brokers.
1. Transactions under \$1 billion in total deal value.

Market Leading Advisor Across Industries

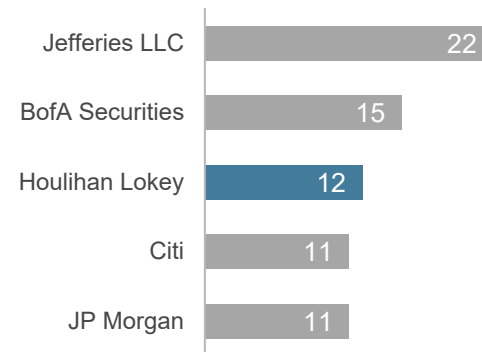
Business Services



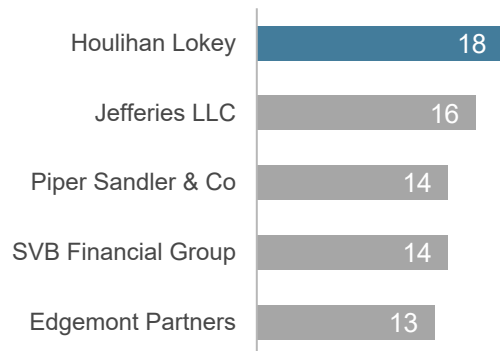
Consumer, Food, & Retail



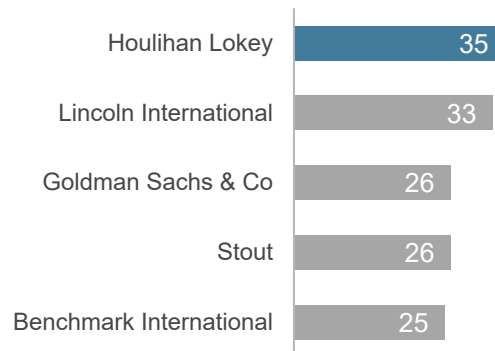
Energy & Power¹



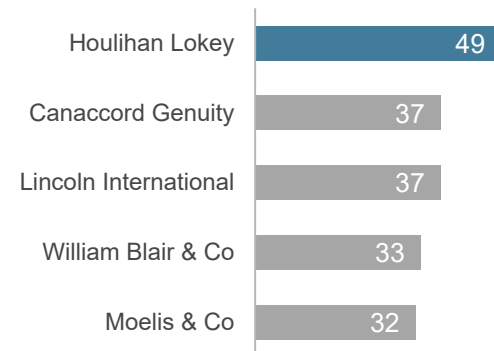
Healthcare¹



Industrials



Technology¹



Source: Refinitiv.

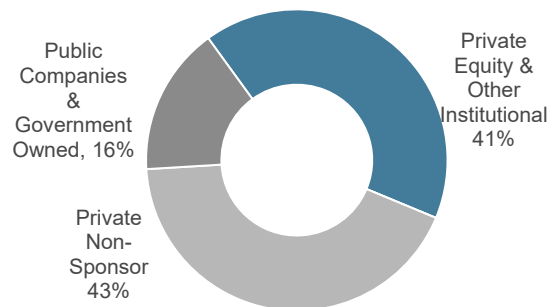
Note: Advisory rankings based on total number of U.S. M&A transactions completed in CY 2022.

1. Transactions under \$1 billion in total deal value.

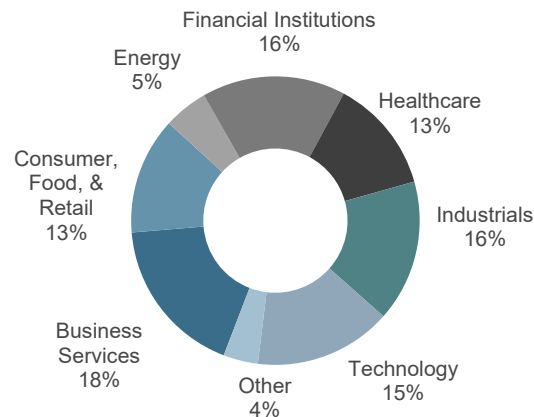
Diversified Across Geography, Client, Industry, Banker and Segment

- More than 2,000 clients served annually
- For FY 2022:
 - No single transaction fee represented more than 2% 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

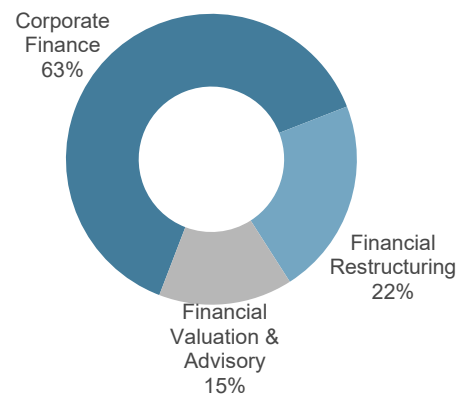
Client Mix¹



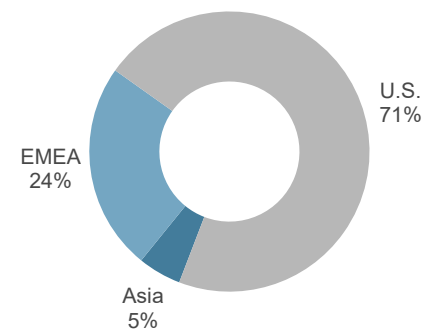
Industry Mix¹



Segment Mix¹



Geographic Mix¹



1. Based on revenues for the LTM ended December 31, 2022.

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
Manchester
Milan
Munich
Paris
Stockholm
Tel Aviv
Zurich

Asia-Pacific

Beijing
Fukuoka
Gurugram
Ho Chi Minh
Hong Kong
Mumbai
Nagoya
Osaka
Shanghai
Singapore
Sydney
Tokyo

Robust Long-Term Growth Opportunities

We will continue to grow our talent pool through:

1

The development and maturation of bankers & operational professionals

2

Targeted professional hires & increased operational support needs

3

Acquisitions and joint ventures

GROWTH WILL BE DRIVEN BY:

Corporate Finance

- Continued geographic expansion
- Building out our Capital Markets and Fund Placement platforms
- Adding incremental industry expertise globally
- Increasing deal size and deal fees

Financial Restructuring

- Growing availability and use of leverage
- Continued globalization of financial restructuring
- Increasingly complex balance sheets
- Impact from ongoing technology disruptors

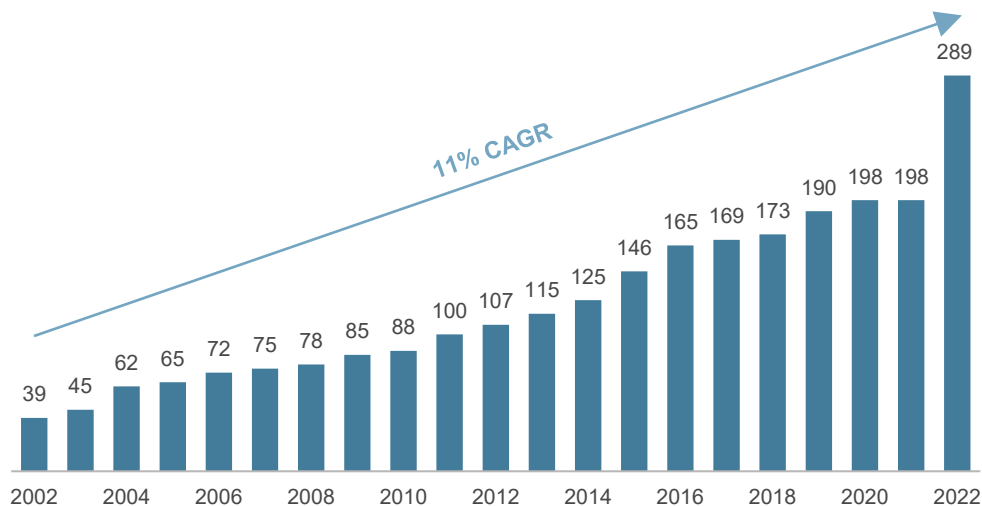
Financial and Valuation Advisory

- Addition of new high value services and scaling of existing services through targeted senior hires
- Continued geographic expansion of service portfolio
- Deepening client relationship focused culture, supported by a complete life-cycle of services
- Increasingly complex and ever-changing regulatory reporting, valuation and tax environments
- Balanced portfolio mix of market hedged services

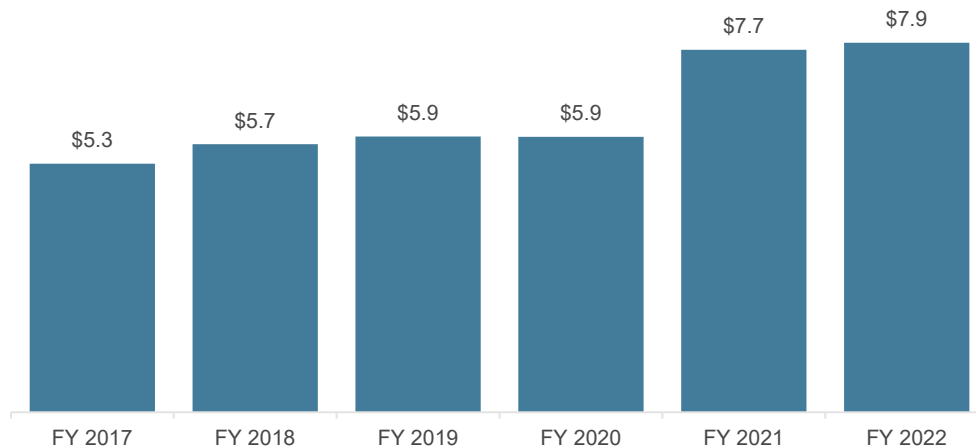
Growth through Hiring and MD Productivity

- HL has increased its Managing Director Headcount by a CAGR of 11% over the last 20 years
- In addition to increasing headcount, HL has increased banker productivity since going public

History of Growing Managing Director Headcount



Revenue Per MD¹



Note: For fiscal years ended March 31, 2022. All dollar amounts in millions unless otherwise noted.

1. Based on the number of MDs at the end of each respective fiscal year, excludes corporate MDs.

Organic Growth Strengthened by Strategic Acquisitions

Growth Through Expansion of Services

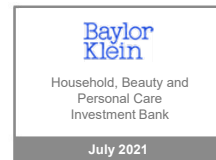
2000–2009

- 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
- Transaction Advisory Services
- Private fundraising for Institutional Clients
- HL Finance

Growth Through Recent Acquisitions





Overview of Business Segments

Our business is diversified across clients, services, industries, bankers, and geographies.

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 Directors²	215	56	38
5-Year FY Revenue CAGR	30%	5%	17%
LTM December 31, 2022 Revenues / % of Total	\$1,150 / 63%	\$397 / 22%	\$289 / 15%
LTM December 31, 2022 Revenues per MD³	\$5.45	\$7.22	\$7.51
LTM December 31, 2022 Closed Transactions / Fee Events⁴	507	93	2,307

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, 2022; excludes Corporate MDs.

3. Based on the average of the MD count at the end of each fiscal quarter throughout the LTM.

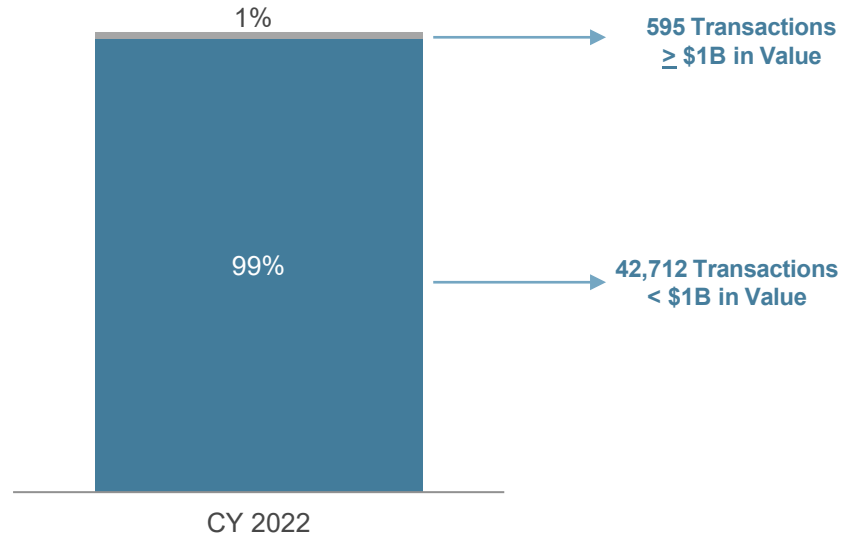
4. A Fee Event includes any engagement that involves revenue activity during the measurement period based on a revenue minimum of one thousand dollars. References in this press release to closed transactions should be understood to be the same as transactions that are "effectively closed" as described 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 Global mid-cap space, which represented approximately 99% of M&A volume in CY 2022
- Our market share in the Global mid-cap space is approximately 1%, based on the number of closed Corporate Finance transactions we completed in CY 2022
- 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

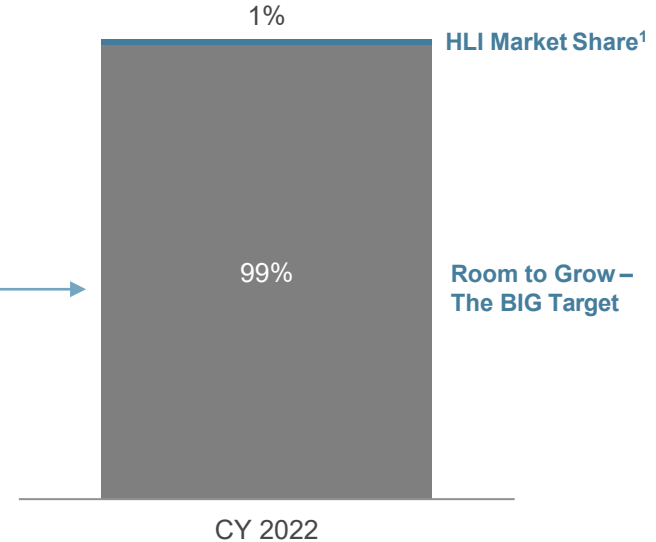
GLOBAL CLOSED M&A TRANSACTIONS CY 2022

43,307 Transactions



MID-CAP TRANSACTIONS

42,712 Transactions



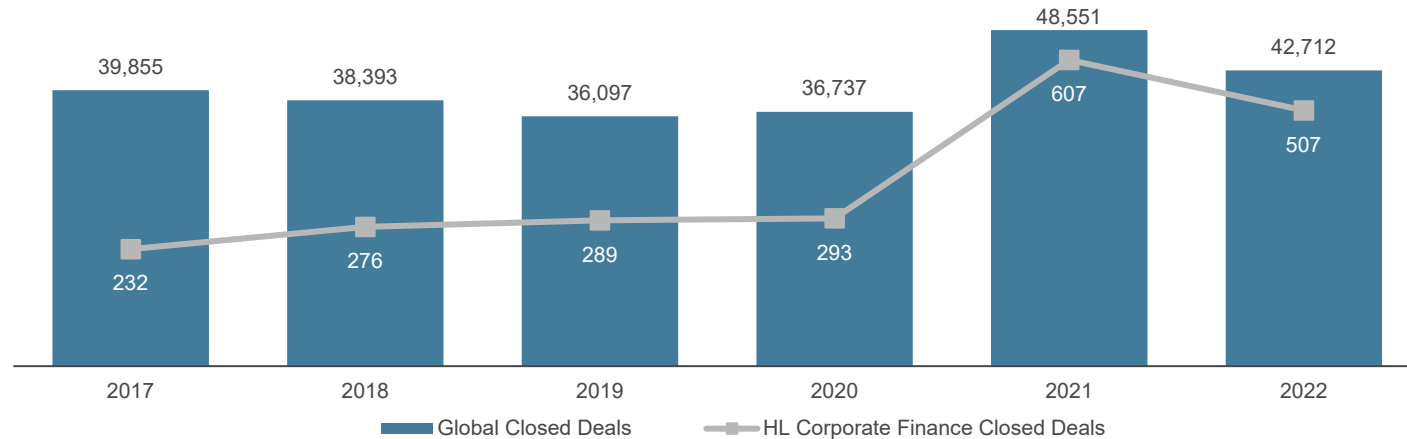
Source: Refinitiv.

1. Includes capital advisory transactions.

Corporate Finance Business – M&A

- Closed global mid-cap¹ M&A volume has a 5-year (2017–2022) CAGR of 1.4%
- Global Corporate Finance closed transactions has a 5-year (2017-2022) CAGR of 16.9%
- 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-CAP¹ M&A VOLUME



Note: Represents calendar year figures.

1. Defined as transactions \$1 billion or less in value; global closed deals figures per Refinitiv.



Corporate Finance Business – Capital Markets

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

Over 90 dedicated professionals across ten offices in four countries as of CYE 2022

Raised ~\$15 billion and advised on an additional ~\$7 billion across 150+ transactions in fiscal year 2022¹

Private Capital Solutions

- Dry-powder in the private markets reached ~\$3.2 trillion in CY 2022
- 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 were \$1.4 trillion and \$1.6 trillion, respectively in CY 2022
- Houlihan Lokey serves the syndicated finance market through HL Finance, LLC, a wholly owned subsidiary, 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

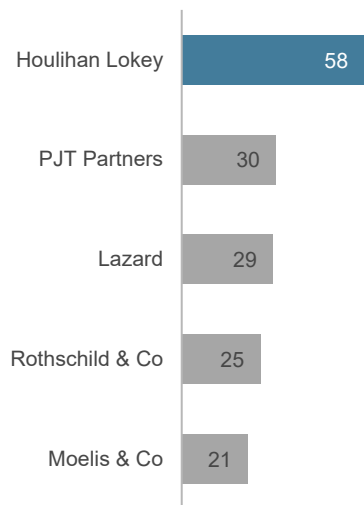
- Independent advisor on bank commitments and securities offerings
- Drive competition to optimize positioning, structure/terms and syndication
- Evaluate public vs. private market solutions
- Ability to act as bookrunner / co-manager

Financial Restructuring Business

- Deepest bench in the industry with 56 Managing Directors and 306 total finance professionals as of December 31, 2022
- A true global player, having dedicated resources in 16 offices worldwide and executed transactions in more than 60 countries since 2000
- Extensive experience and flexibility to work on large global restructurings as well as mid-cap restructurings for debtors and creditors
- With global economies retreating and financial market tumult, global restructuring activity has increased significantly this year from 2021 and is expected to continue at relatively higher levels through next year. We have maintained our top market share and continue to execute ground breaking transactions in this environment

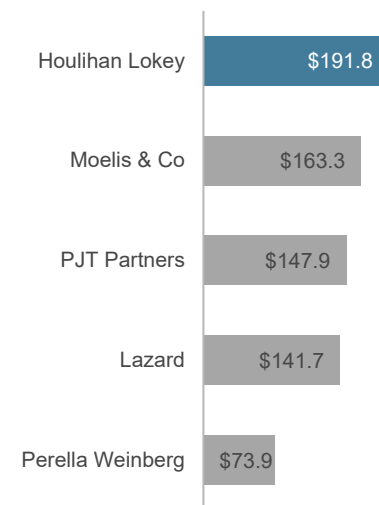
Top Global Restructuring Advisor (No. of Deals)

2022 Global Distressed Debt and Bankruptcy
Restructuring Rankings By Deal Count



Top Global Restructuring Advisor (Deal Value)

2022 Global Distressed Debt and Bankruptcy
Restructuring Rankings By Deal Value (in \$B)



15 Largest Bankruptcies

Advisor in 12 of the 15 Largest Bankruptcies 2000–2022

	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
AIG Financial Products Corp.	37.7
Thornburg Mortgage Inc.	36.5
Pacific Gas & Electric (2004)	36.2
Refco Inc.	33.3

Financial and Valuation Advisory Business

No. 1 Global M&A Fairness Opinion Advisor over the Past 25 Years

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

Services Offered

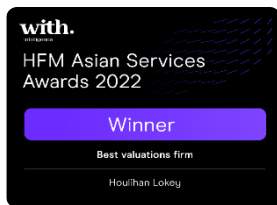
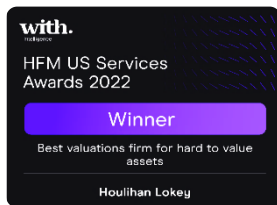
- Transaction and Solvency Opinions
- Portfolio Valuation and Fund Advisory
- Transaction Advisory Services
 - Buy-side and Sell-side Diligence
 - M&A Tax Advisory
 - Tax Restructuring
 - Accounting and Financial Reporting
 - Data Analytics
 - Tech & Cyber Security
- Corporate Valuation Advisory Services
- Fund Opinions
- Dispute Resolution Consulting

Diversified Revenue Stream

- Significant and growing revenues in diverse, massive global addressable markets
- Diverse, full-cycle service portfolio balanced to mitigate volatility due to changing M&A markets
- Low client concentration with more than 1,200 unique clients
- Long-standing, sticky clients with over 50% of our FVA business being recurring in nature
- Diverse client base, including corporate clients, financial sponsors, hedge funds, government agencies and entrepreneurially owned companies

Operating Philosophy

- Extending the HL brand and reputation as a premium provider and leading advisor in complex matters
- Strengthening fee mix with larger-cap and public clients using value-added transaction driven services
 - Rapid growth in number of \$1M+ clients
- Client centered, providing recurring and transaction-based services through the client's full life cycle
- Market thought leader with innovative new service offerings, market indices and analytical tools
- Realizing above-market revenue growth and margin targets consistent with other HL 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 22 senior officers dedicated to the sponsor community in North America and Europe as of FYE 2022
- Coverage of 1,000+ private equity firms, 250+ credit funds and 75+ family offices as of FYE 2022
- Organized geographically to ensure client coverage proximity

Most Active Investment Banks to US P.E.²

1	Houlihan Lokey	86
2	Lincoln International	76
3	William Blair & Company	69
4	Jefferies Financial Group	52
5	Raymond James Financial	51

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 2,000 engagements involving sponsors and their portfolio companies
- Sold over 700 companies to financial sponsors over the last five years
- Buyout firms have approximately \$845 billion of dry powder¹
- Provide financial sponsors access to successful solutions – with coverage officers facilitating two-way information flow between sponsors and Houlihan Lokey

1. As of March 31, 2022. Source: Preqin.

2. Represents number of transactions closed for the calendar year to date period ended September 30, 2022. Source: PitchBook.



Financial Overview

Long history of revenues growth through various market cycles

- Resilient business mix consisting of cyclical and countercyclical elements
- Leader in each of our three business segments with ample growth opportunities

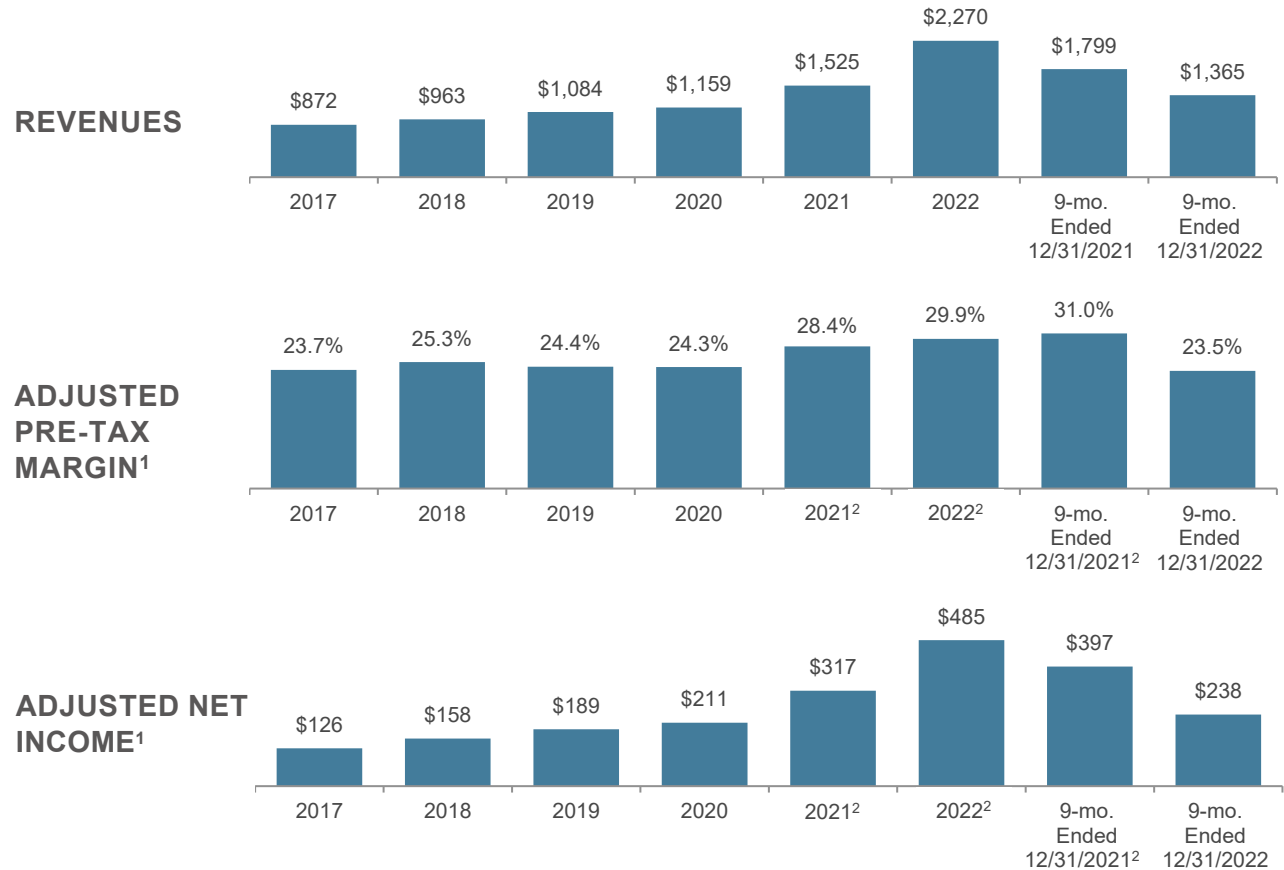
Consistent track record of profitability through market cycles

- Maintained double digit adj. pre-tax margins through downturns in the economy
- 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

Strong Top-Line Growth & Disciplined Expense



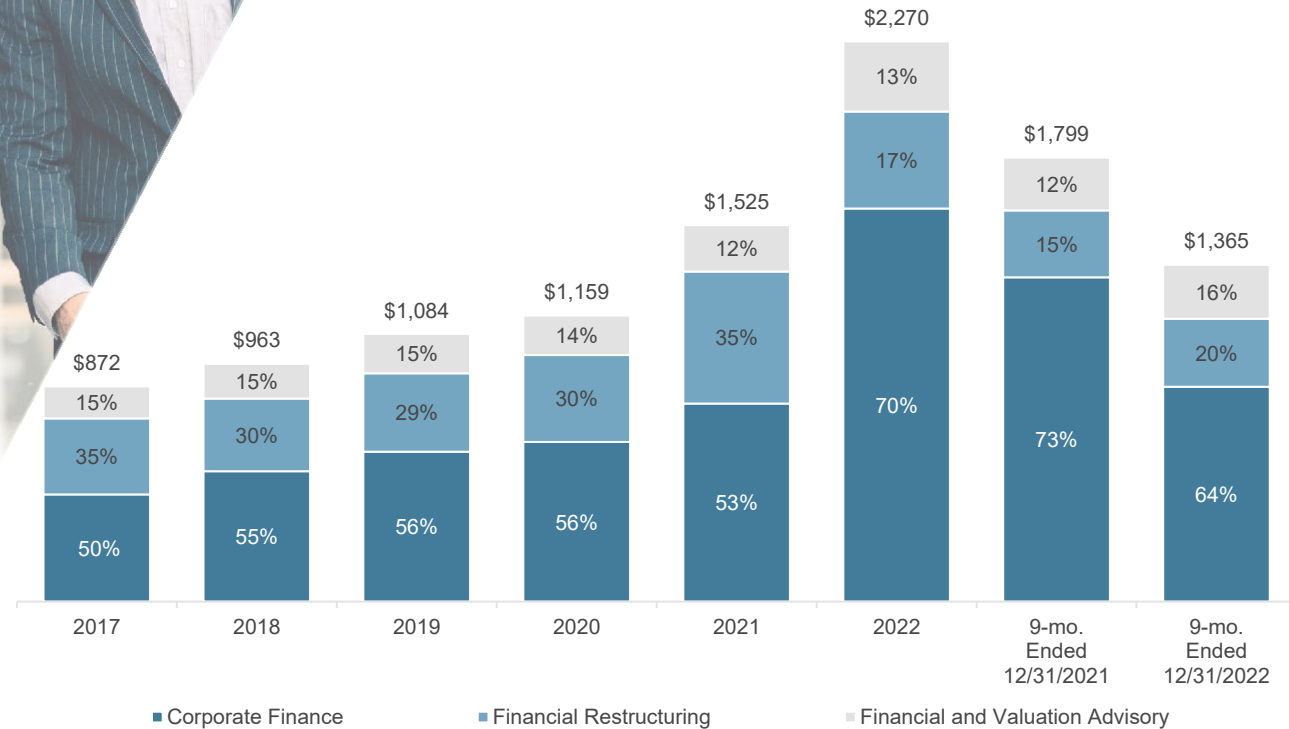
Note: Fiscal year ended March 31, unless otherwise noted. All dollar amounts in millions.

1. See page 28 for a description and reconciliation to the most directly comparable GAAP measures for the three months ended December 31, 2022 and 2021. See page 29 for comparable historical GAAP figures and refer to previously filed earnings releases for historical adjustments

2. Operated at higher margins as a result of temporarily lower non-compensation expenses as a result of COVID-19

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 diversified 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

<i>(In thousands, except per share data)</i>	Three Months Ended December 31,		Nine Months Ended December 31,	
	2022	2021	2022	2021
Revenues	\$ 456,499	\$ 888,798	\$ 1,364,680	\$ 1,798,792
Employee compensation and benefits expenses				
Employee compensation and benefits expenses (GAAP)	\$ 289,348	\$ 549,376	\$ 864,942	\$ 1,115,054
Less: Acquisition related retention payments	(8,599)	(2,765)	(25,663)	(8,797)
Employee compensation and benefits expenses (adjusted)	280,749	546,611	839,279	1,106,257
Non-compensation expenses				
Non-compensation expenses (GAAP)	\$ 82,978	\$ 90,162	\$ 248,624	\$ 169,483
Less: Integration and acquisition related costs	-	(16,165)	(2,325)	(17,805)
Less: Acquisition amortization	(10,367)	(15,454)	(41,756)	(18,130)
Non-compensation expenses (adjusted)	72,611	58,543	204,543	133,548
Operating income				
Operating income (GAAP)	\$ 84,173	\$ 249,260	\$ 251,114	\$ 514,255
Plus: Adjustments ⁽¹⁾	18,966	34,384	69,744	44,732
Operating income (adjusted)	103,139	283,644	320,858	558,987
Other expense, net				
Other expense, net (GAAP)	\$ 563	\$ 253	\$ 7,416	\$ 1,005
Less: Warrant revaluation	-	—	(2,264)	—
Less: SPAC wind-down write-off	(2,742)	—	(2,742)	—
Less: Increase in acquisition earnout liability	—	—	(2,841)	—
Other (income)/expense, net (adjusted)	(2,179)	253	(431)	1,005
Provision for Income Taxes				
Provision for income taxes (GAAP)	\$ 20,559	\$ 74,699	\$ 49,135	\$ 140,099
Plus: Impact of the excess tax benefit for stock vesting	—	—	8,102	6,922
Plus: Release of the provision for an uncertain tax position as a result of the successful closure of a state audit	—	—	5,762	—
Adjusted provision for income taxes	20,559	74,699	62,999	147,021
Plus: Resulting tax impact ⁽²⁾	5,338	10,315	20,187	13,148
Provision for income taxes (adjusted)	25,897	85,014	83,186	160,169
Net income				
Net income (GAAP)	\$ 63,051	\$ 174,308	\$ 194,563	\$ 373,151
Plus: Adjustments ⁽³⁾	16,370	24,069	43,540	24,662
Net income (adjusted)	79,421	198,377	238,103	397,813
Net income attributable to noncontrolling interest	—	(573)	—	(573)
Net income attributable to Houlihan Lokey, Inc. (GAAP)	63,051	173,735	194,563	372,578
Net income attributable to Houlihan Lokey, Inc. (adjusted)	79,421	197,804	238,103	397,240
Diluted EPS (GAAP)	\$ 0.90	\$ 2.54	\$ 2.80	\$ 5.44
Diluted EPS (adjusted)	\$ 1.14	\$ 2.90	\$ 3.43	\$ 5.79

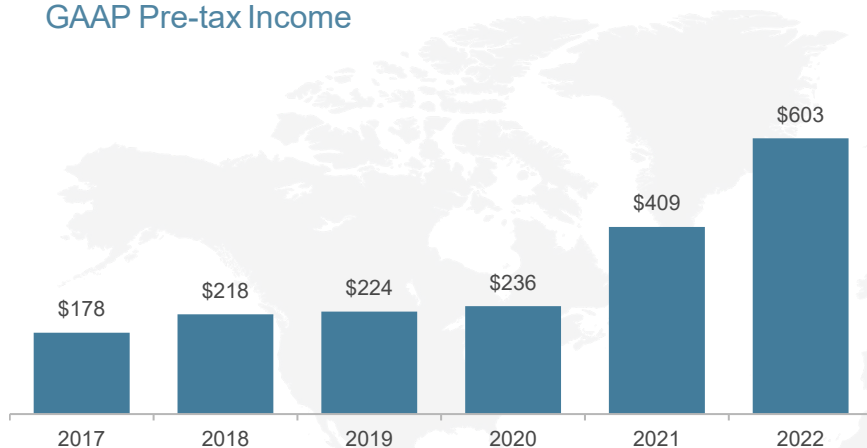
1. The aggregate of adjustments from employee compensation and benefits and non-compensation expenses.

2. Reflects the tax impact of utilizing the adjusted effective tax rate on the non-tax adjustments identified above.

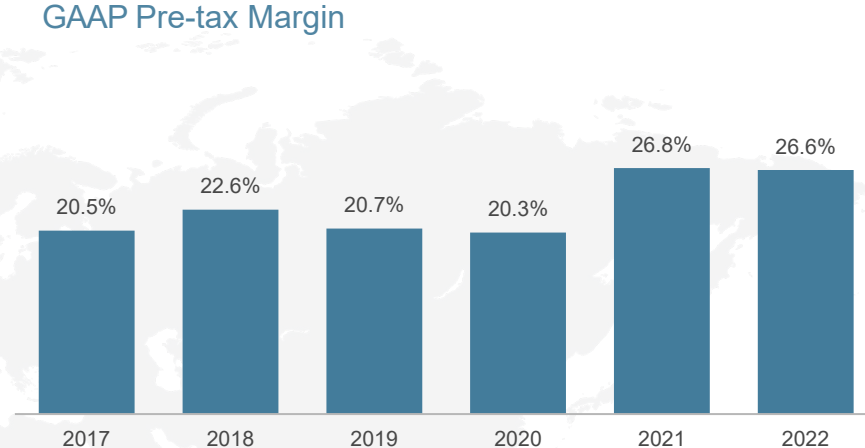
3. Consists of all adjustments identified above net of the associated tax impact.

Comparable GAAP vs. Adjusted Financial Figures

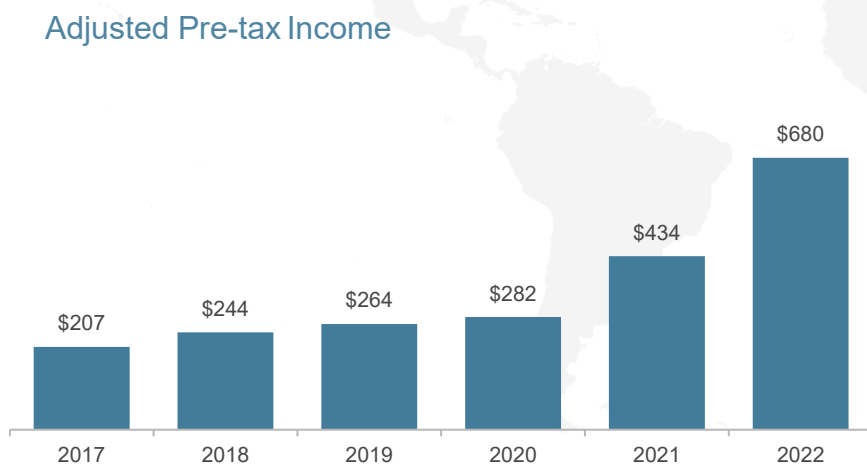
GAAP Pre-tax Income



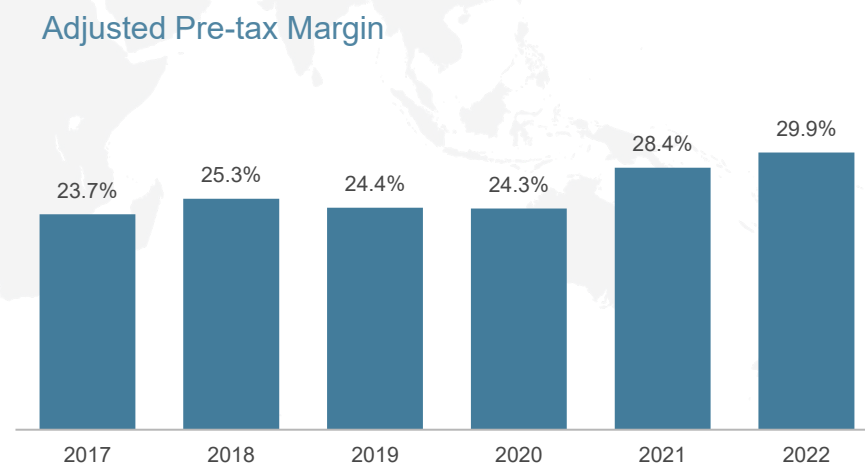
GAAP Pre-tax Margin



Adjusted Pre-tax Income



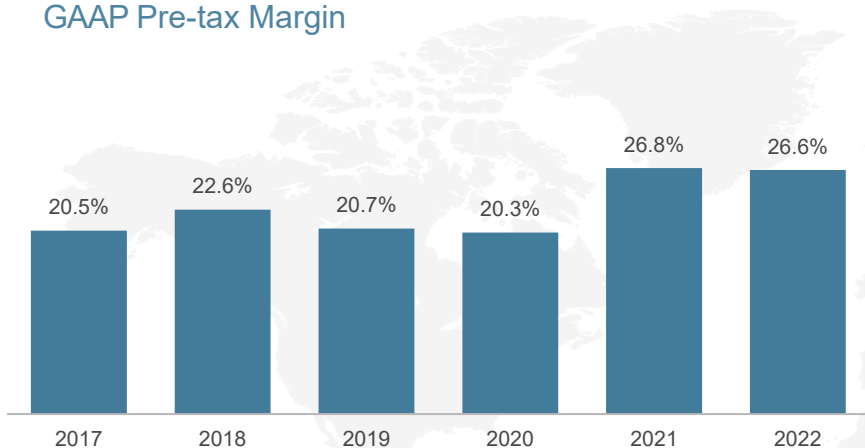
Adjusted Pre-tax Margin



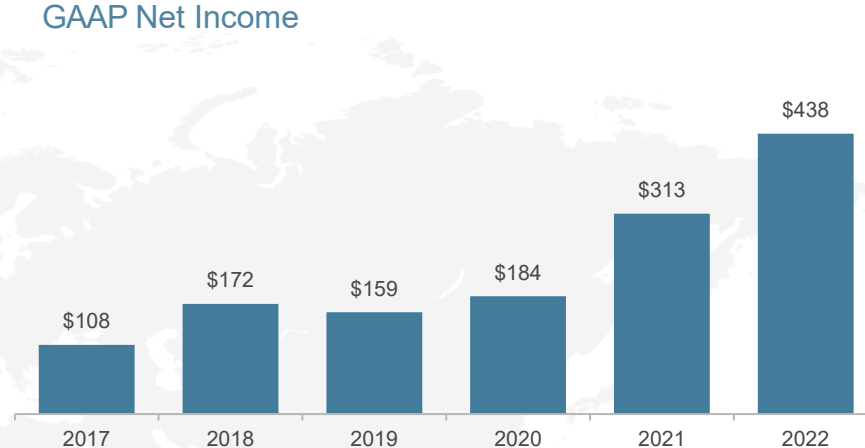
Note: For fiscal years ended March 31. All dollar amounts in millions unless otherwise noted.

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

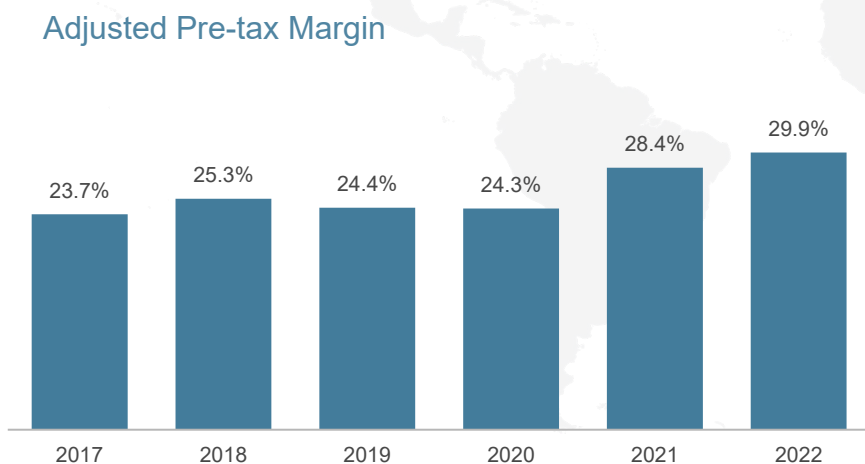
GAAP Pre-tax Margin



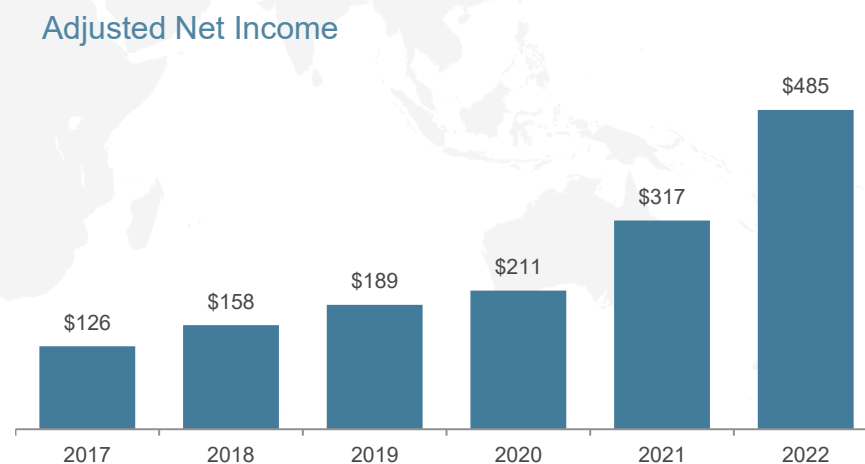
GAAP Net Income



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.



Houlihan Lokey

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