

Houlihan Lokey

INVESTOR PRESENTATION

October 2022

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 may 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, 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 WORLDWIDE[1]

2,516
GLOBAL EMPLOYEES[1]

306
MANAGING DIRECTORS[1,2]

800+
EMPLOYEE SHAREHOLDERS[1]

33 YRS
AVG. TENURE OF MANAGEMENT TEAM

$2.3B
REVENUES[3]

$500M
GAAP PRETAX INCOME[3]

2,000+
CLIENTS SERVED ANNUALLY

1. As of September 30, 2022
2. Excludes Corporate MDs.
3. LTM ended September 30, 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 33 years.

High Quality, Diversified Revenues

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

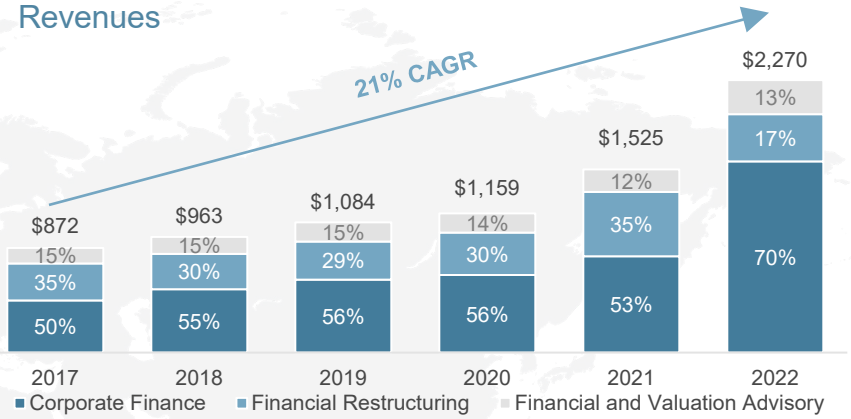
Market Fundamentals Are Favorable for Independent Advisors

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.

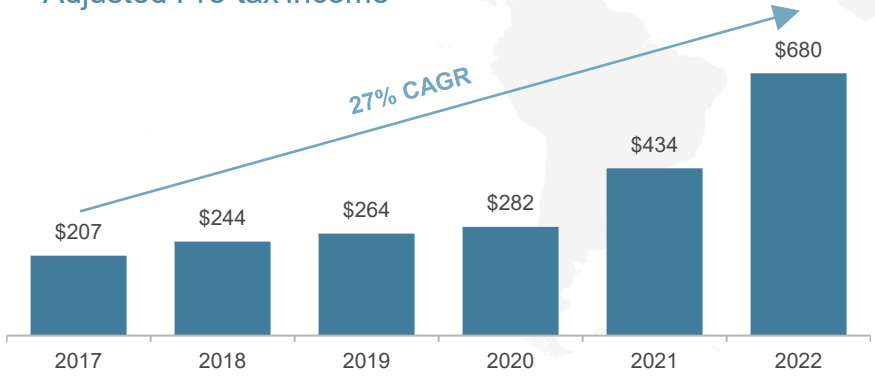
Strong Financial Performance

- **Strong revenue growth since going public with all three product lines performing well**
- **5-year CAGR for product lines: Corporate Finance (30%), Financial Restructuring (5%), and Financial and Valuation Advisory (17%)**
- **Strong pretax margins with evidence of operating leverage since going public**

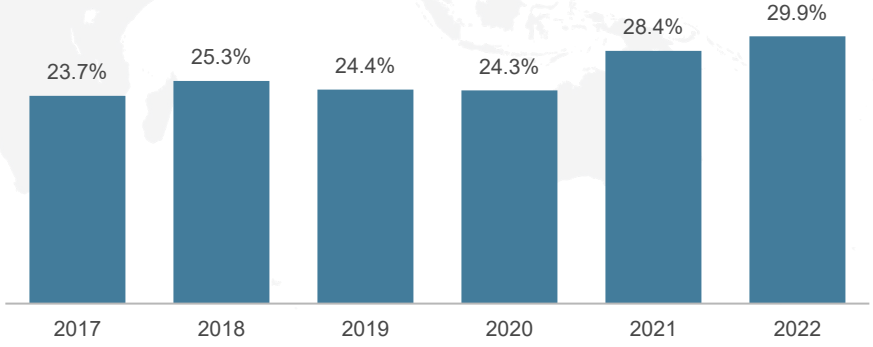
Revenues



Adjusted Pre-tax Income[1]



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 29 for comparable GAAP figures.

Strong Partnership Culture with Experienced Leadership

Deep and Experienced Management Team



Scott L. Beiser
CEO
38 years with Houlihan Lokey



Irwin N. Gold
Executive Chairman
34 years with Houlihan Lokey



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



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



J. Lindsey Alley
CFO
27 years with Houlihan Lokey

Long Tenure Results in Collaborative Culture

1. **Tenured Management Team**
   33-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 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:

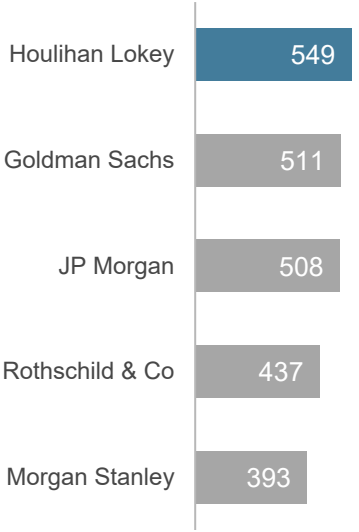
American Cancer Society
AFHU American Friends of the Hebrew University
American Friends of Israel Sport Center for the Disabled
American Red Cross
ARISE AFRICA
Big Brothers Big Sisters
Big Shoulders Fund
Capital Area Food Bank
Cents Ability — Teaching Teens Personal Finance
CBTF Children's Brain Tumor 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
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
Rocking the Boat
Ronald McDonald House New York
room to grow
St. Ann School
Sheltering Arms Children and Family Services
Squatcan
Squash Drive
The People Concern
Trail Blazers
unicef USA
Uplift Family Services
US Ski & Snowboard
Vogel Alcove
Youth Renewal Fund



Market Leader in All Three Business Segments

Top Global M&A Firm

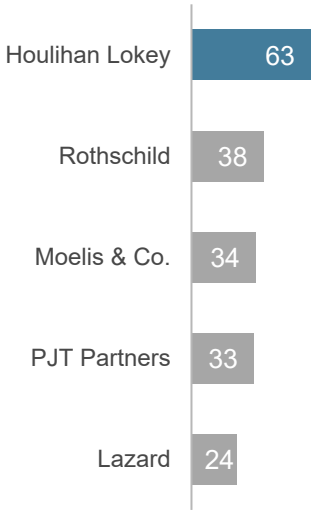
Investment Banks by Number of Global M&A Deals in CY 2021



- No. 1 Investment Banking Firm, Based on Number of Transactions Closed for the 7th Year in a Row
- Leading Capital Markets Advisor

Top Global Restructuring Firm

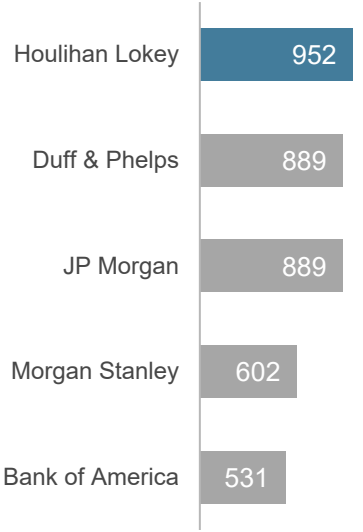
CY 2021 Global Distressed Debt and Bankruptcy Restructuring Deals



- 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 2002 to CY 2021)



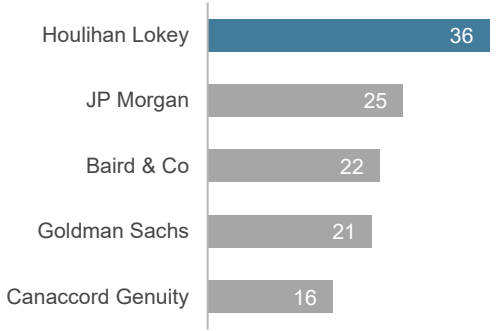
- No. 1 Global M&A Fairness Opinion Advisor Over the Past 20 Years
- No. 1 M&A Fairness Opinion Advisor in the U.S. Over the Past 20 Years
- 1,000+ Annual Engagements

Source: Refinitiv. M&A rankings exclude accounting firms and brokers.

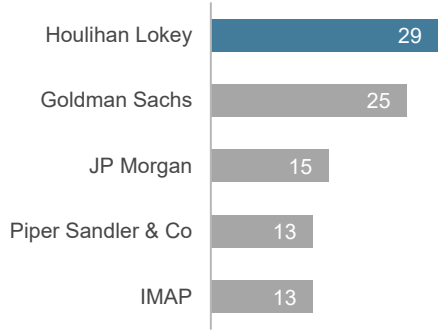


Market Leading Advisor Across Industries

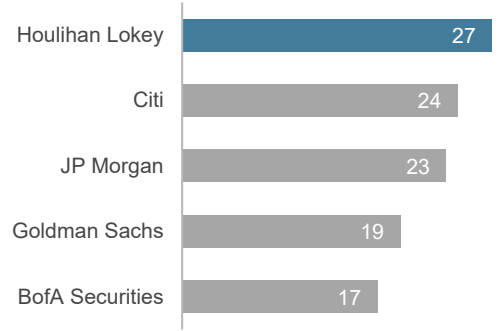
Business Services



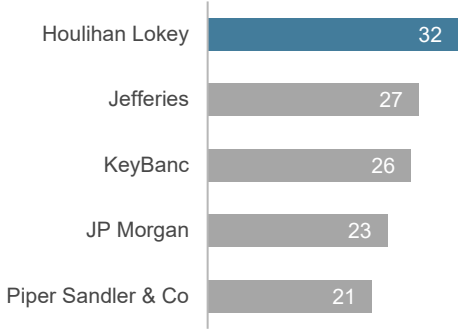
Consumer, Food, & Retail



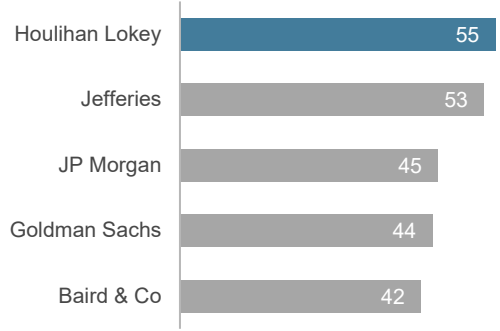
Energy & Power



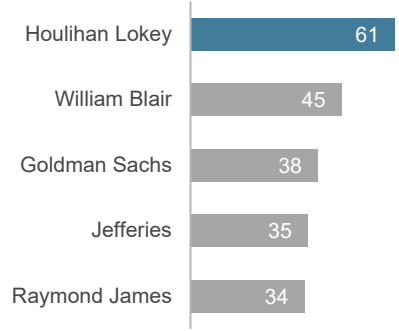
Healthcare[1]



Industrials



Technology[1]

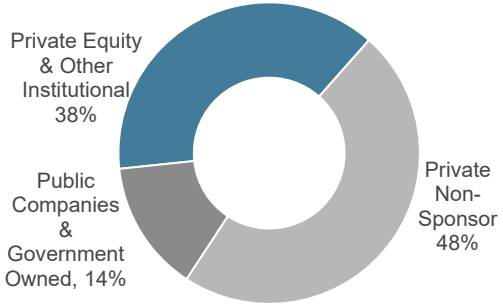


Source: Refinitiv.
Note: Advisory rankings based on total number of U.S. M&A transactions completed in CY 2021.
1. Transactions under $1 billion in total deal value.

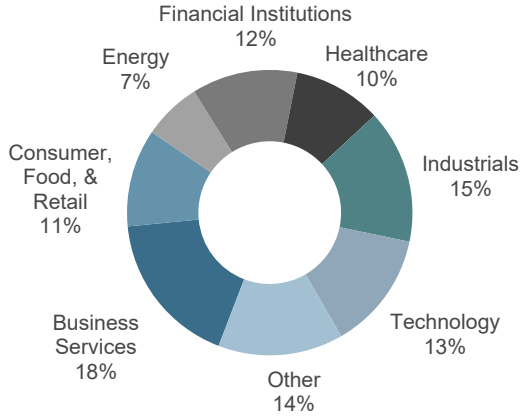
Diversified Across Geography, Client, Industry, Banker and Product

- 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

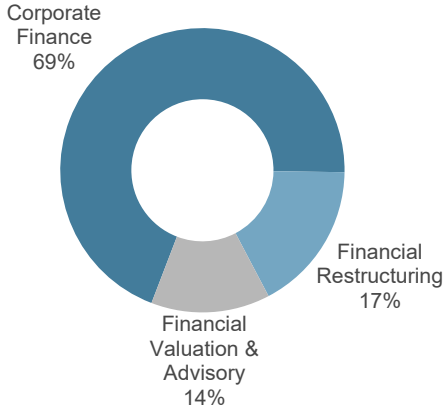
Client Mix[1]



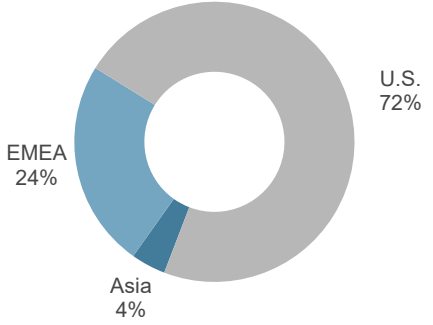
Industry Mix[1]



Product Mix[1]



Geographic Mix[1]



1. Based on revenues for the LTM ended September 30, 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

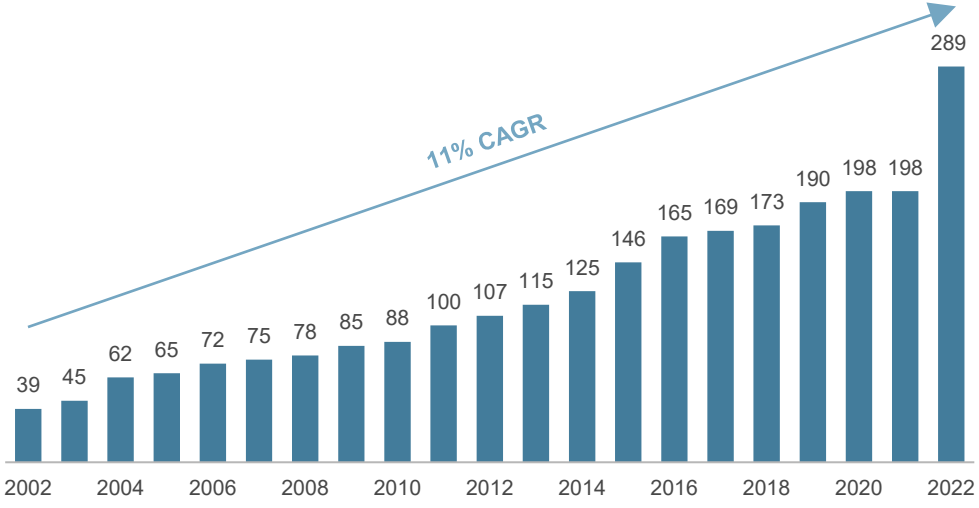
Financial and Valuation Advisory

- Continued addition and expansion of high-value services through targeted hires
- Highlight and expand on a client relationship focused culture, supported by a complete life-cycle of service offerings
- Increasingly complex and ever-changing regulatory reporting and tax environments
- Strengthening mix of higher fee services

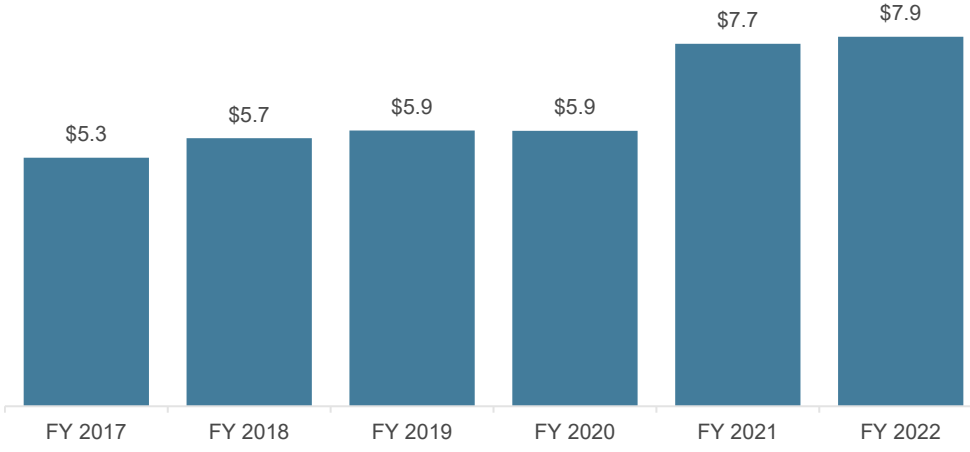
Growth through Hiring and MD Productivity

- 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 MD[1]



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 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 Recent Acquisitions

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**	Baylor Klein Household, Beauty and Personal Care Investment Bank **July 2021**	GCA Global Technology-Focused Investment Bank **October 2021**



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 Directors[2]	210	56	40
5-Year FY Revenue CAGR	30%	5%	17%
LTM September 30, 2022 Revenues / % of Total	$1,574 / 69%	$387 / 17%	$307 / 14%
LTM September 30, 2022 Revenues per MD[3]	$7.6	$7.2	$8.2
LTM September 30, 2022 Closed Transactions / Fee Events[4]	620	86	2,320

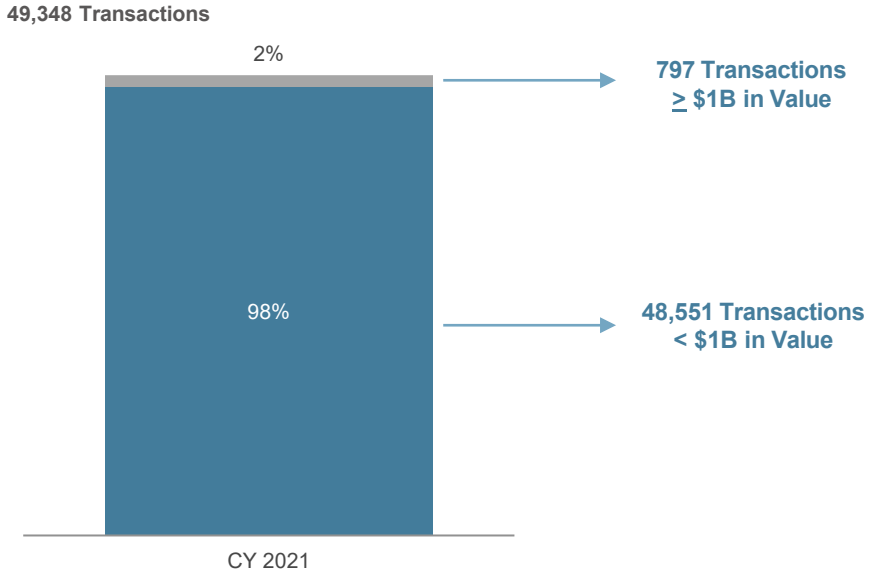
Note: All dollar amounts in millions unless otherwise noted. Figures may not tie due to rounding.

1. Defined as transactions $1 billion or less in value.
2. As of September 30, 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.

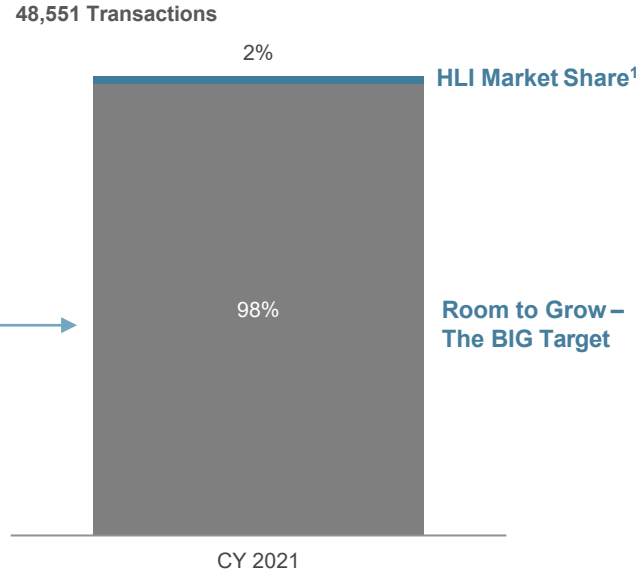
Corporate Finance Business – M&A

- Our Corporate Finance business is a leader in the Global mid-cap space, which represented approximately 98% of M&A volume in CY 2021
- Our market share in the Global mid-cap space is approximately 2%, based on the number of closed Corporate Finance transactions we completed in CY 2021
- 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 2021



MID-CAP TRANSACTIONS



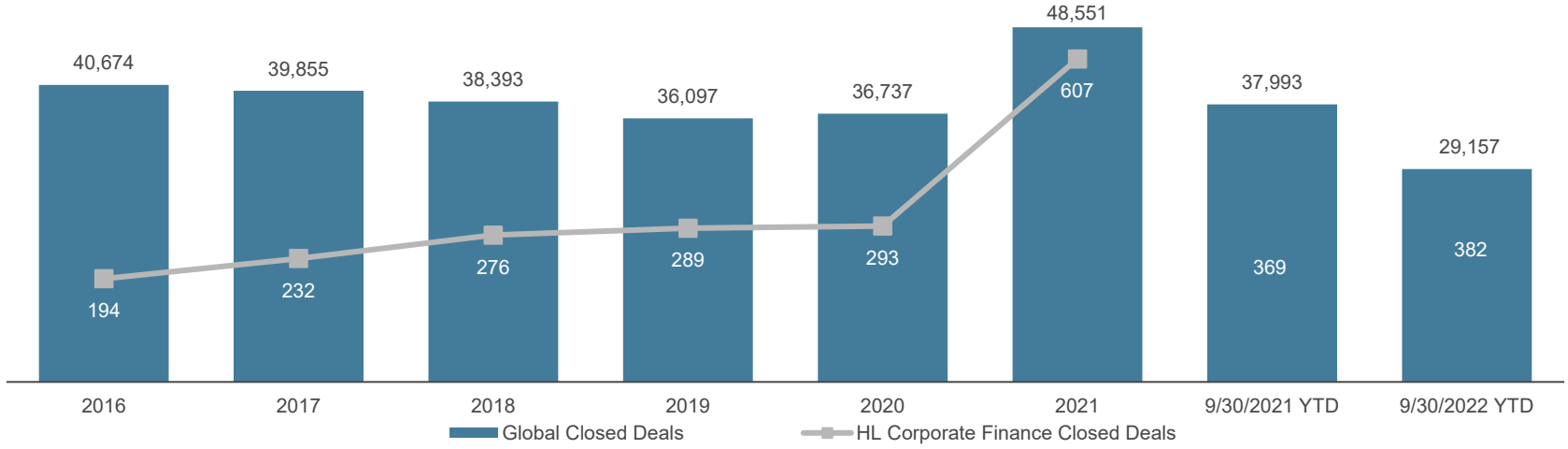
Source: Refinitiv.

1. Includes capital advisory transactions.

Corporate Finance Business – M&A

- Closed global mid-cap[1] M&A volume has a 5-year (2016–2021) CAGR of 3.6%
- Global Corporate Finance closed transactions has a 5-year (2016-2021) CAGR of 25.6%
- 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.

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 75 dedicated professionals across ten offices in four countries as of FYE 2022

Raised ~$15 billion and advised on an additional ~$7 billion across 150+ transactions in fiscal year 2022[1]

Private Capital Solutions

- Dry-powder in the private markets reached ~$2.2 trillion in CY 2021
- 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 $1.3 trillion and $1.8 trillion, respectively in CY 2021
- 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

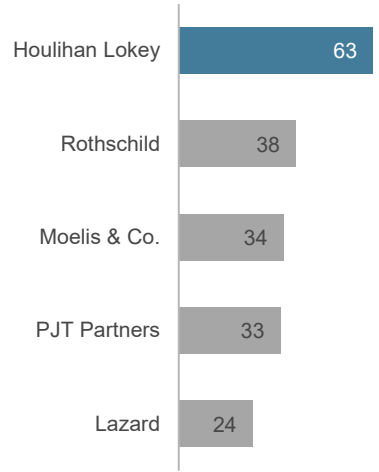
Source: S&P/LSTA, Preqin.
1. Pro forma including GCA.

Financial Restructuring Business

- Deepest bench in the industry with 56 Managing Directors and 300 total finance professionals as of September 30, 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

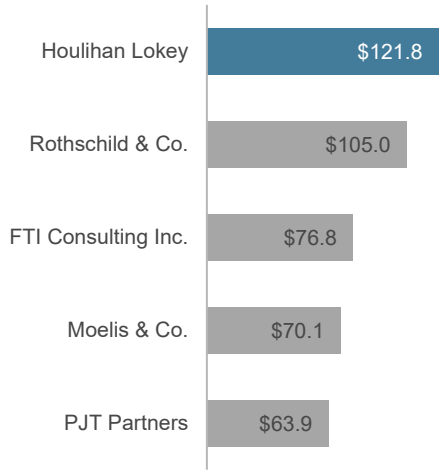
Top Global Restructuring Advisor (No. of Deals)

2021 Global Distressed Debt and Bankruptcy Restructuring Rankings By Deal Count



Top Global Restructuring Advisor (Deal Value)

2021 Global Distressed Debt and Bankruptcy Restructuring Rankings By Deal Value (in $B)



15 Largest Bankruptcies

Advisor in 12 of the 15 Largest Bankruptcies 2000–2021

	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 and Solvency Opinions
- Portfolio Valuation
- Transaction Advisory Services
  - Buy-side and Sell-side Diligence
  - M&A Tax Advisory
  - 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 a massive global addressable market
- Service portfolio mix is balanced to mitigate volatility in M&A markets
- Highly diverse service offerings with more than 1,200 unique clients
- Long-standing, sticky clients with over 40% of our FVA business 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
- Driving above-market revenue growth and margin targets that are consistent with other HL business segments

Note: As of December 31, 2021.

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	182
2	William Blair	146
3	Robert W. Baird	123
4	Lincoln International	104
5	Raymond James	92

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 powder[1]
- 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 December 31, 2021. Source: PitchBook.



Financial Overview

Strong Top-Line Growth & Disciplined Expense

Long history of revenues growth through various market cycles

- 5-year (FY 2017 to FY 2022) revenues CAGR of 21%
- Resilient business mix consisting of cyclical and countercyclical elements
- Leader in each of our three business segments with ample growth opportunities

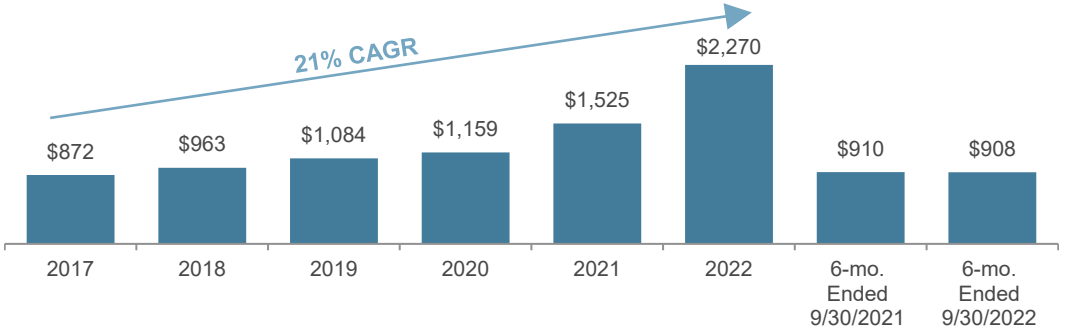
Consistent track record of profitability through market cycles

- 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

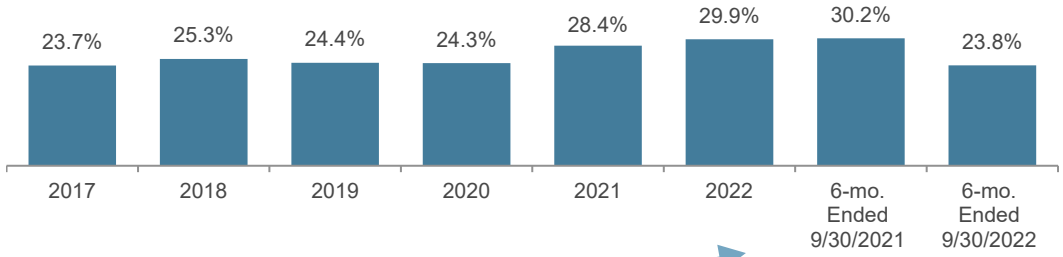
Scalable, capital-light model

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

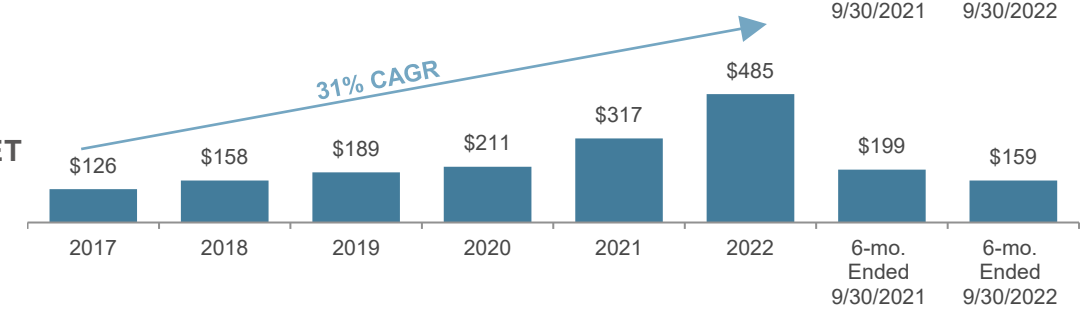
REVENUES



ADJUSTED PRE-TAX MARGIN[1]



ADJUSTED NET INCOME[1]



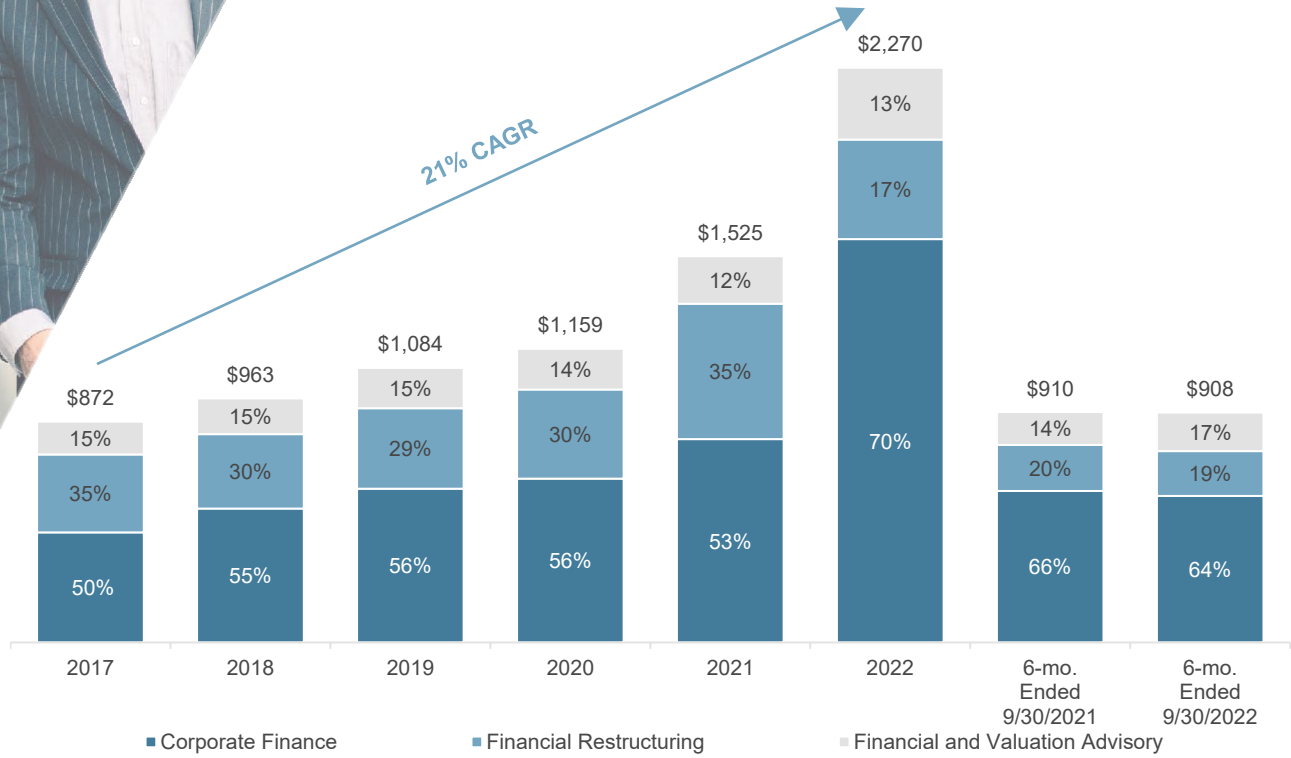
Note: Fiscal year ended March 31, unless otherwise noted. All dollar amounts in millions.

1. See page 28 for a description and reconciliation to the most directly comparable GAAP measures for the three months ended September 30, 2022 and 2021. See page 29 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 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

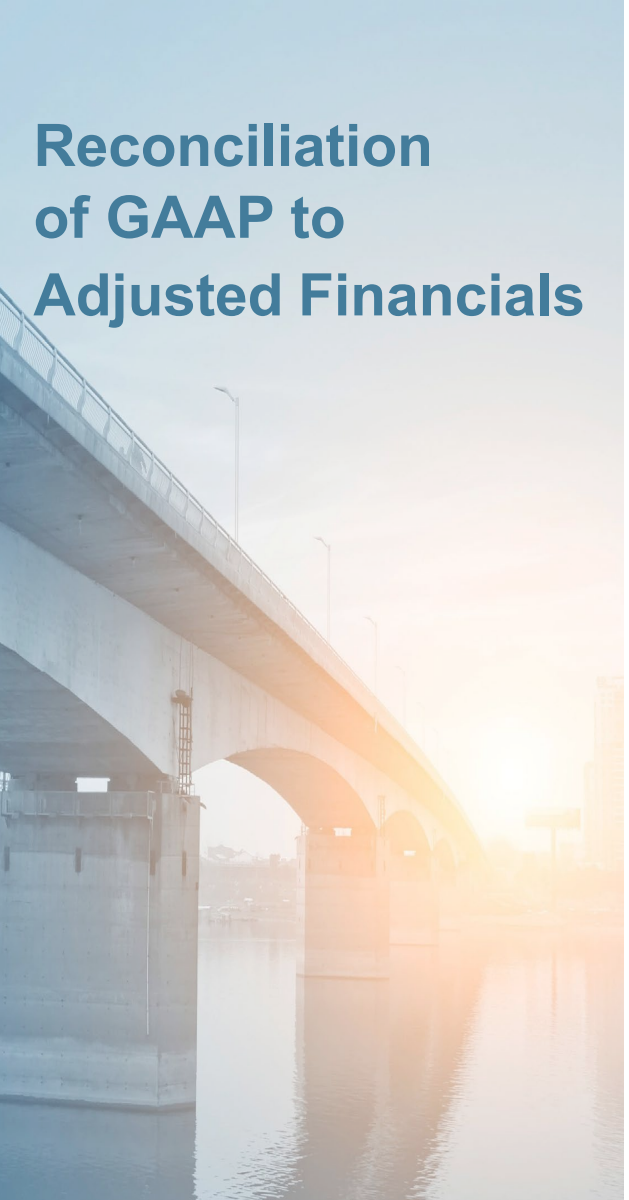
- We operate with extremely low levels of debt
- We maintain a revolver of $100 million which has remained largely undrawn
- We are cash flow positive throughout the year
- We are focused on maintaining this balance sheet flexibility in order to enable us to be opportunistic, especially regarding acquisition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

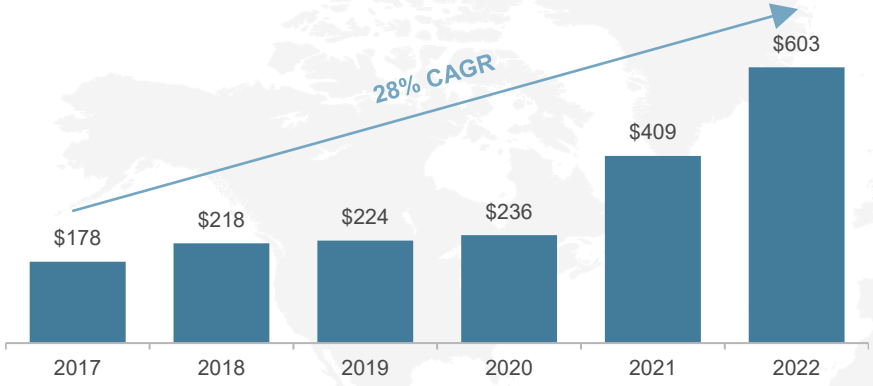


(In thousands, except per share data)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Six Months Ended September 30, 2022	Six Months Ended September 30, 2021
Revenues	$ 489,537	$ 537,272	$ 908,181	$ 909,994
Employee compensation and benefits expenses				
Employee compensation and benefits expenses (GAAP)	$ 309,859	$ 333,374	$ 575,594	$ 565,678
Less: Acquisition related retention payments	(8,796)	(2,953)	(17,064)	(6,032)
Employee compensation and benefits expenses (adjusted)	301,063	330,421	558,530	559,646
Non-compensation expenses				
Non-compensation expenses (GAAP)	$ 90,307	$ 46,579	$ 165,646	$ 79,321
Less: Integration and acquisition related costs	(2,325)	(1,640)	(2,325)	(1,640)
Less: Acquisition amortization	(15,624)	(1,612)	(31,389)	(2,676)
Non-compensation expenses (adjusted)	72,358	43,327	131,932	75,005
Operating income				
Operating income (GAAP)	$ 89,371	$ 157,319	$ 166,941	$ 264,995
Plus: Adjustments [1]	26,745	6,205	50,778	10,348
Operating income (adjusted)	116,116	163,524	217,719	275,343
Other expense, net				
Other expense, net (GAAP)	$ 5,104	$ 853	$ 6,853	$ 752
Less: Warrant revaluation	(1,014)	—	(2,264)	—
Less: Increase in acquisition earnout liability	(2,841)	—	(2,841)	—
Other expense, net (adjusted)	1,249	853	1,748	752
Provision for Income Taxes				
Provision for income taxes (GAAP)	$ 23,537	$ 43,583	$ 28,576	$ 65,400
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	23,537	43,583	42,440	72,322
Plus: Resulting tax impact [2]	8,547	1,728	14,849	2,833
Provision for income taxes (adjusted)	32,084	45,311	57,289	75,155
Net income				
Net income (GAAP)	$ 60,730	$ 112,883	$ 131,512	$ 198,843
Plus: Adjustments [3]	22,053	4,477	27,170	593
Net income (adjusted)	82,783	117,360	158,682	199,436
Diluted EPS (GAAP)	$ 0.87	$ 1.65	$ 1.90	$ 2.90
Diluted EPS (adjusted)	$ 1.19	$ 1.71	$ 2.29	$ 2.91

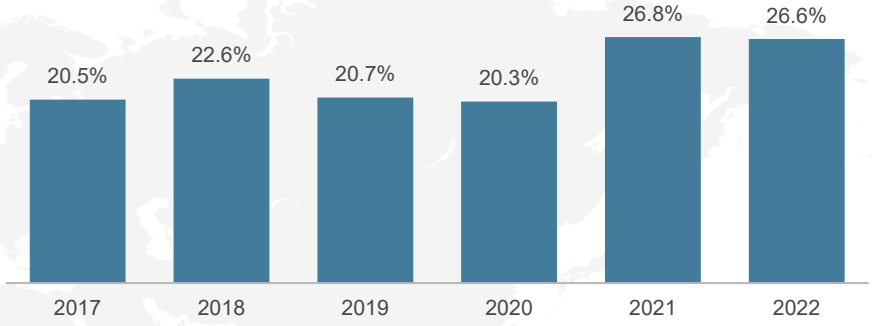
1. The aggregate of adjustments from employee compensation and benefits and non-compensation expenses.
2. Reflects the tax impact of utilizing the adjusted effective tax rate on the non-tax adjustments identified above.
3. Consists of all adjustments identified above net of the associated tax impact.

Comparable GAAP vs. Adjusted Financial Figures

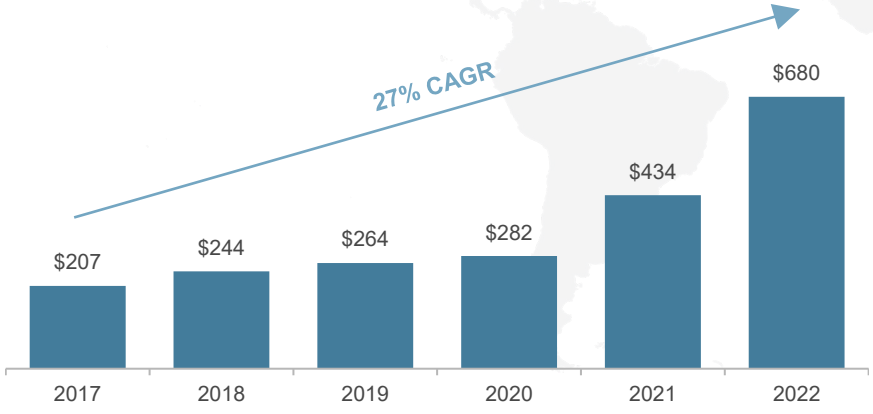
GAAP Pre-tax Income



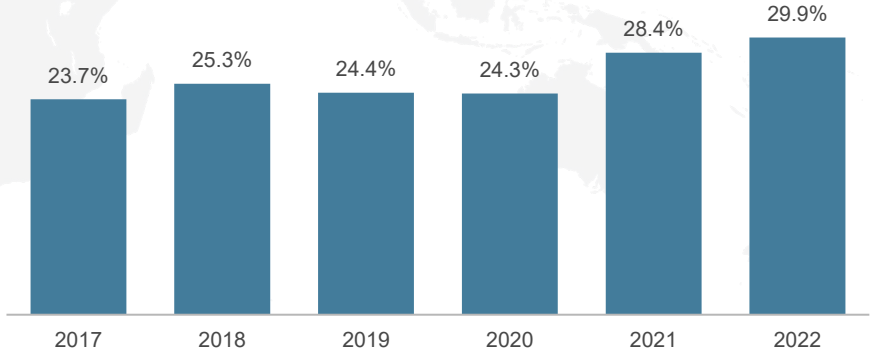
GAAP Pre-tax Margin



Adjusted Pre-tax Income



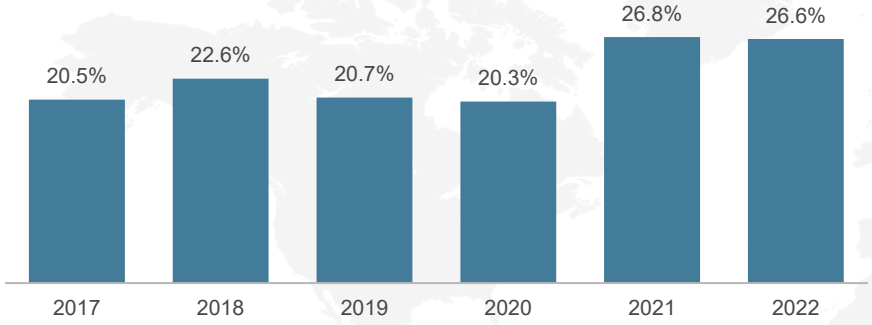
Adjusted Pre-tax Margin



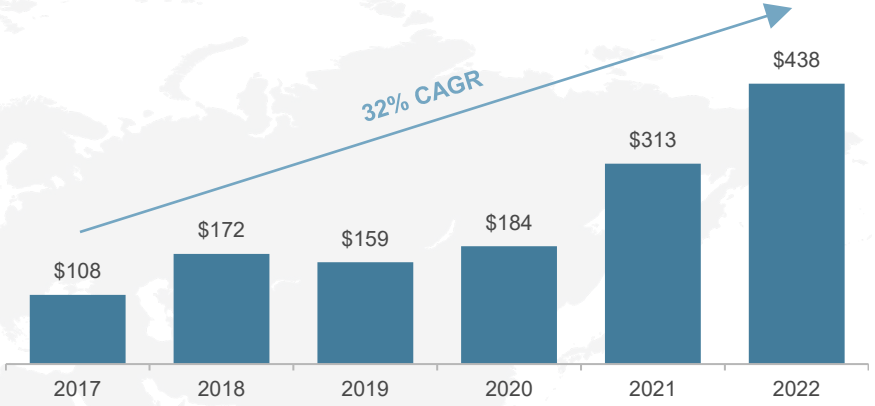
Note: For fiscal years ended March 31. All dollar amounts in millions unless otherwise noted.

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

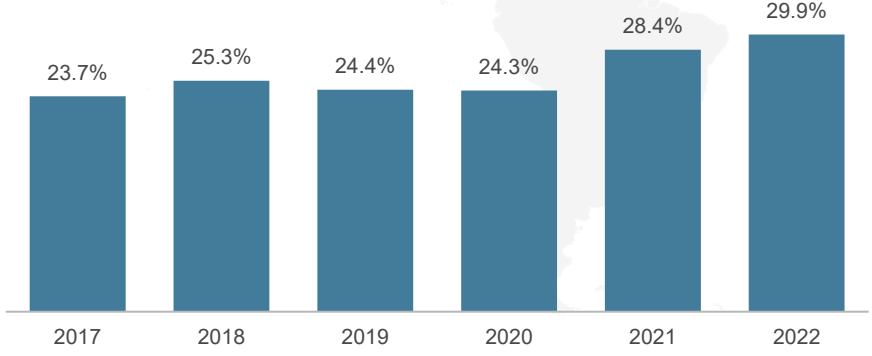
GAAP Pre-tax Margin



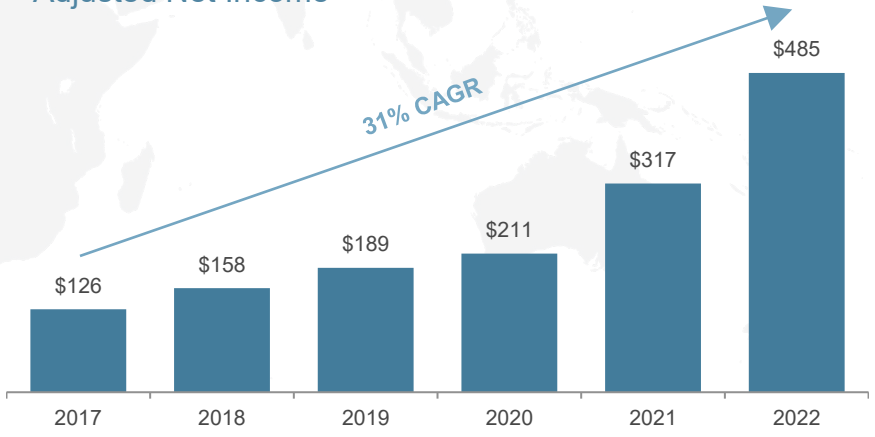
GAAP Net Income



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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