HOULIHAN CAPITAL

Value. Added.



Industry Observations – March 31, 2019

Oil and Gas Industry

Select Oil and Gas Public Company Industry Data
As of March 31, 2019

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 03/31/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Integrated											
American Midstream Partners, LP	AMID	$5.17	43.5%	$279.44	$1,563.49	69.5%	$1,687.70	$803.32	$35.93	$774.14	$178.71
Chevron Corporation	CVX	$123.18	94.0%	$234,049.73	$254,474.72	18.1%	$253,863.00	$158,902.00	$33,641.00	$162,486.25	$42,551.11
ConocoPhillips	COP	$66.74	83.2%	$75,710.13	$82,049.75	31.8%	$69,980.00	$37,491.00	$15,709.00	$37,677.70	$15,124.90
Exxon Mobil Corporation	XOM	$80.80	92.5%	$342,172.04	$384,919.81	16.0%	$346,196.00	$279,332.00	$39,584.00	$281,414.68	$48,160.59
Hess Corporation	HES	$60.23	80.5%	$18,251.32	$25,197.37	38.0%	$21,433.00	$6,152.00	$2,579.00	$6,296.77	$2,609.67
Murphy Oil Corporation	MUR	$29.30	80.2%	$5,070.62	$7,953.58	38.4%	$11,052.59	$2,586.63	$1,717.63	$2,642.97	$1,706.39
Occidental Petroleum Corporation	OXY	$66.20	75.5%	$49,509.50	$53,517.79	32.6%	$43,854.00	$17,824.00	$9,094.00	$17,367.04	$8,174.12
Refining and Marketing											
Calumet Specialty Products Partners, L.P.	CLMT	$3.56	40.7%	$275.79	$1,848.11	96.3%	$2,087.50	$3,497.50	$292.90	$2,696.82	$256.50
CVR Energy, Inc.	CVI	$41.20	86.4%	$4,141.86	$5,395.55	38.5%	$3,907.00	$7,124.00	$806.00	$6,351.29	$614.27
Delek US Holdings, Inc.	DK	$36.42	59.2%	$2,821.65	$3,770.10	49.7%	$5,760.60	$10,233.10	$821.90	$10,372.35	$712.87
HollyFrontier Corporation	HFC	$49.27	59.2%	$8,413.61	$9,914.21	27.5%	$10,994.60	$17,714.67	$2,067.46	$16,436.17	$1,687.13
Marathon Petroleum Corporation	MPC	$59.85	67.7%	$40,258.17	$75,946.27	37.9%	$92,940.00	$96,706.00	$7,659.00	$113,917.19	$10,753.67
Phillips 66	PSX	$95.17	76.8%	$43,240.71	$53,995.30	29.1%	$54,302.00	$111,461.00	$6,511.00	$108,056.08	$7,090.38
Valero Energy Corporation	VLO	$84.83	66.8%	$35,426.14	$43,957.68	28.6%	$50,155.00	$111,407.00	$6,662.00	$110,265.63	$6,120.04

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

The material contained in this publication is meant to provide general information regarding valuation topics. This publication does not constitute investment advice with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Professional advice should be obtained before taking any action based on the information contained herein.

Publicly available information utilized in this publication has been obtained from sources deemed to be reliable. Houlihan does not guarantee the accuracy or completeness of the information provided within this publication. The material presented reflects information known to the authors at the time this publication was written and this information is subject to change.

Select Oil and Gas Public Company Industry Data
As of March 31, 2019

(USD in millions, except per share data)

		Market Data					LTM Operating Data			Forward Estimates	
Company Name	Ticker	Price at 03/31/19	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2019 Revenue Estimate	CY 2019 EBITDA Estimate
Exploration and Production											
Apache Corporation	APA	$34.66	69.3%	$13,011.56	$22,655.78	48.2%	$21,582.00	$7,216.00	$4,676.00	$6,969.17	$4,458.05
Carrizo Oil & Gas, Inc.	CRZO	$12.47	39.5%	$1,142.60	$2,908.29	58.6%	$3,185.10	$1,015.35	$781.43	$1,040.87	$745.48
Chesapeake Energy Corporation	CHK	$3.10	55.4%	$5,011.52	$14,220.38	94.3%	$10,947.00	$10,107.00	$2,722.00	$4,761.23	$2,624.42
Cimarex Energy Co.	XEC	$69.90	67.3%	$6,964.44	$7,592.55	30.9%	$6,062.08	$2,339.02	$1,644.76	$2,609.04	$1,752.02
Comstock Resources, Inc.	CRK	$6.93	69.4%	$733.69	$1,917.78	68.6%	$2,187.84	$375.44	$284.11	$568.45	$423.86
Denbury Resources Inc.	DNR	$2.05	30.4%	$925.48	$3,728.48	70.8%	$4,723.22	$1,473.63	$778.41	$1,319.40	$614.28
Devon Energy Corporation	DVN	$31.56	67.8%	$13,832.75	$18,237.97	39.3%	$19,566.00	$10,456.00	$3,472.00	$10,194.54	$3,134.74
Encana Corporation	ECA	$7.24	50.7%	$0.00	$14,272.07	37.6%	$15,344.00	$5,457.00	$2,998.00	$7,500.71	$3,573.12
EOG Resources, Inc.	EOG	$95.18	71.3%	$55,209.93	$64,778.26	23.9%	$33,934.47	$17,266.48	$8,073.21	$17,344.12	$8,225.41
Laredo Petroleum, Inc.	LPI	$3.09	27.7%	$726.18	$1,676.41	45.6%	$2,420.31	$1,105.78	$608.63	$873.90	$491.66
Matador Resources Company	MTDR	$19.33	54.9%	$2,249.79	$3,747.27	42.2%	$3,455.52	$771.69	$629.94	$920.83	$595.62
Diamondback Energy, Inc.	FANG	$101.53	72.1%	$16,689.66	$22,351.65	24.0%	$21,595.69	$2,164.03	$1,774.09	$4,313.20	$3,298.75
Noble Energy, Inc.	NBL	$24.73	65.5%	$11,846.20	$19,943.27	38.7%	$21,010.00	$4,986.00	$3,161.00	$4,563.50	$2,818.92
Pioneer Natural Resources Company	PXD	$152.28	71.4%	$25,639.31	$30,339.21	15.9%	$17,903.00	$9,092.00	$3,306.00	$9,439.83	$3,798.23
QEP Resources, Inc.	QEP	$7.79	56.6%	$1,841.29	$4,418.60	47.7%	$6,117.80	$1,932.60	$1,277.00	$1,272.69	$705.65
Southwestern Energy Company	SWN	$4.69	75.3%	$2,526.04	$4,350.73	49.5%	$5,797.00	$3,862.00	$1,439.00	$2,298.95	$1,029.66

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Oil and Gas Public Company Valuation Metrics
As of March 31, 2019

(USD in millions, except per share data)

		LTM Operating Statistics						Trading Multiples			
Company Name	Ticker	Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Integrated											
American Midstream Partners, LP	AMID	-1.8%	-1.6%	-2.0%	23.3%	146.9%	4.5%	1.9x	2.0x	43.5x	8.7x
Chevron Corporation	CVX	3.6%	9.7%	4.8%	24.6%	53.9%	21.2%	1.6x	1.6x	7.6x	6.0x
ConocoPhillips	COP	8.5%	20.1%	12.4%	25.5%	14.4%	41.9%	2.2x	2.2x	5.2x	5.4x
Exxon Mobil Corporation	XOM	3.9%	10.9%	5.7%	17.8%	23.8%	14.2%	1.4x	1.4x	9.7x	8.0x
Hess Corporation	HES	1.8%	-1.0%	2.2%	15.1%	27.2%	41.9%	4.1x	4.0x	9.8x	9.7x
Murphy Oil Corporation	MUR	4.0%	8.6%	5.2%	N/A	33.7%	66.4%	3.1x	3.0x	4.6x	4.7x
Occidental Petroleum Corporation	OXY	6.8%	19.7%	9.5%	42.5%	78.4%	51.0%	3.0x	3.1x	5.9x	6.5x
	Mean	3.8%	9.5%	5.4%	24.8%	54.1%	34.4%	2.5x	2.5x	12.3x	7.0x
	Median	3.6%	9.7%	5.2%	24.0%	33.7%	41.9%	2.2x	2.2x	7.6x	6.5x
Refining and Marketing											
Calumet Specialty Products Partners, L.P.	CLMT	4.8%	-55.0%	5.7%	-7.1%	21.9%	8.4%	0.5x	0.7x	6.3x	7.2x
CVR Energy, Inc.	CVI	9.6%	23.0%	12.5%	19.0%	148.8%	11.3%	0.8x	0.8x	6.7x	8.8x
Delek US Holdings, Inc.	DK	6.7%	20.3%	11.0%	40.8%	108.6%	8.0%	0.4x	0.4x	4.6x	5.3x
HollyFrontier Corporation	HFC	9.4%	19.1%	11.8%	24.3%	52.5%	11.7%	0.6x	0.6x	4.8x	5.9x
Marathon Petroleum Corporation	MPC	4.6%	10.8%	6.0%	28.9%	32.1%	7.9%	0.8x	0.7x	9.9x	7.1x
Phillips 66	PSX	5.9%	21.5%	8.5%	24.8%	110.4%	5.8%	0.5x	0.5x	8.3x	7.6x
Valero Energy Corporation	VLO	5.7%	14.7%	9.0%	26.0%	19.3%	6.0%	0.4x	0.4x	6.6x	7.2x
	Mean	6.7%	7.8%	9.2%	22.4%	70.5%	8.4%	0.6x	0.6x	6.7x	7.0x
	Median	5.9%	-55.0%	5.7%	-7.1%	21.9%	8.4%	0.5x	0.6x	6.6x	7.2x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Select Oil and Gas Public Company Valuation Metrics
As of March 31, 2019

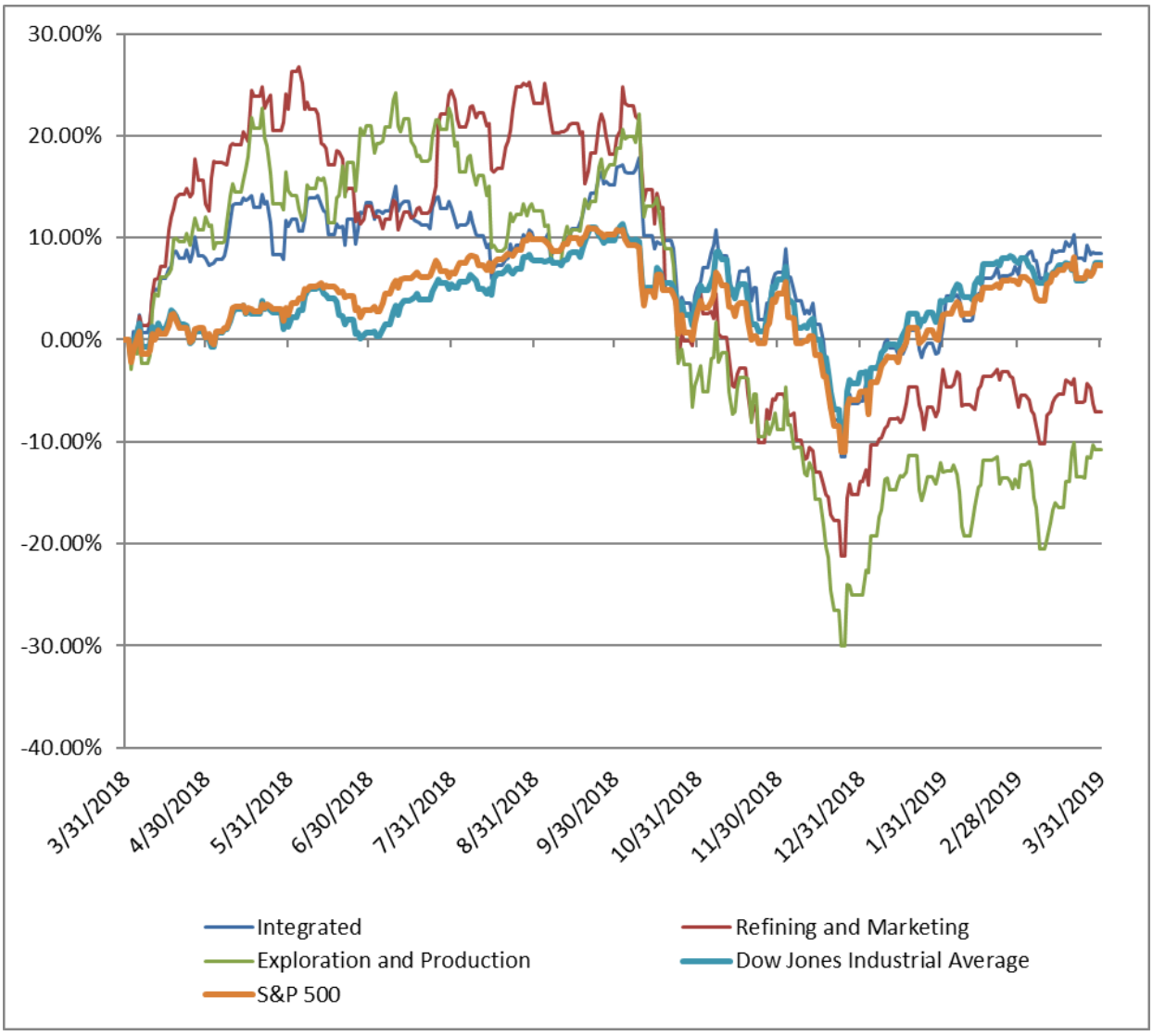
(USD in millions, except per share data)

		LTM Operating Statistics						Trading Multiples			
Company Name	Ticker	Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2019 Revenue	TEV/ LTM EBITDA	TEV/ CY 2019 EBITDA
Exploration and Production											
Apache Corporation	APA	4.6%	3.2%	5.9%	24.6%	38.7%	64.8%	3.1x	3.3x	4.8x	5.1x
Carrizo Oil & Gas, Inc.	CRZO	10.1%	46.5%	12.0%	42.3%	77.2%	77.0%	2.9x	2.8x	3.7x	3.9x
Chesapeake Energy Corporation	CHK	8.4%	1846.3%	11.1%	7.4%	22.2%	26.9%	1.4x	3.0x	5.2x	5.4x
Cimarex Energy Co.	XEC	11.8%	26.9%	14.7%	21.9%	36.6%	70.3%	3.2x	2.9x	4.6x	4.3x
Comstock Resources, Inc.	CRK	6.5%	-28.6%	7.9%	50.2%	68.7%	75.7%	5.1x	3.4x	6.8x	4.5x
Denbury Resources Inc.	DNR	7.6%	36.1%	9.2%	30.4%	110.6%	52.8%	2.5x	2.8x	4.8x	6.1x
Devon Energy Corporation	DVN	3.9%	6.6%	5.4%	20.4%	36.2%	33.2%	1.7x	1.8x	5.3x	5.8x
Encana Corporation	ECA	6.9%	15.1%	9.1%	40.2%	54.7%	54.9%	2.6x	1.9x	4.8x	4.0x
EOG Resources, Inc.	EOG	8.5%	19.2%	11.3%	53.0%	64.3%	46.8%	3.8x	3.7x	8.0x	7.9x
Laredo Petroleum, Inc.	LPI	11.0%	33.5%	13.2%	34.5%	47.7%	55.0%	1.5x	1.9x	2.8x	3.4x
Matador Resources Company	MTDR	8.1%	19.7%	9.2%	52.5%	84.7%	81.6%	4.9x	4.1x	5.9x	6.3x
Diamondback Energy, Inc.	FANG	4.9%	9.6%	5.6%	81.3%	107.3%	82.0%	10.3x	5.2x	12.6x	6.8x
Noble Energy, Inc.	NBL	3.0%	0.1%	3.7%	17.2%	21.6%	63.4%	4.0x	4.4x	6.3x	7.1x
Pioneer Natural Resources Company	PXD	6.3%	8.3%	7.7%	71.7%	71.1%	36.4%	3.3x	3.2x	9.2x	8.0x
QEP Resources, Inc.	QEP	-10.6%	-30.9%	-12.7%	19.1%	69.5%	66.1%	2.3x	3.5x	3.5x	6.3x
Southwestern Energy Company	SWN	8.3%	24.7%	9.9%	20.6%	-13.1%	37.3%	1.1x	1.9x	3.0x	4.2x
	Mean	6.2%	127.3%	7.7%	36.7%	56.1%	57.8%	3.4x	3.1x	5.7x	5.6x
	Median	7.3%	17.1%	9.1%	32.5%	59.5%	59.2%	3.0x	3.1x	0.0x	5.6x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Oil and Gas Public Company LTM Equity Performance
As of March 31, 2019



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

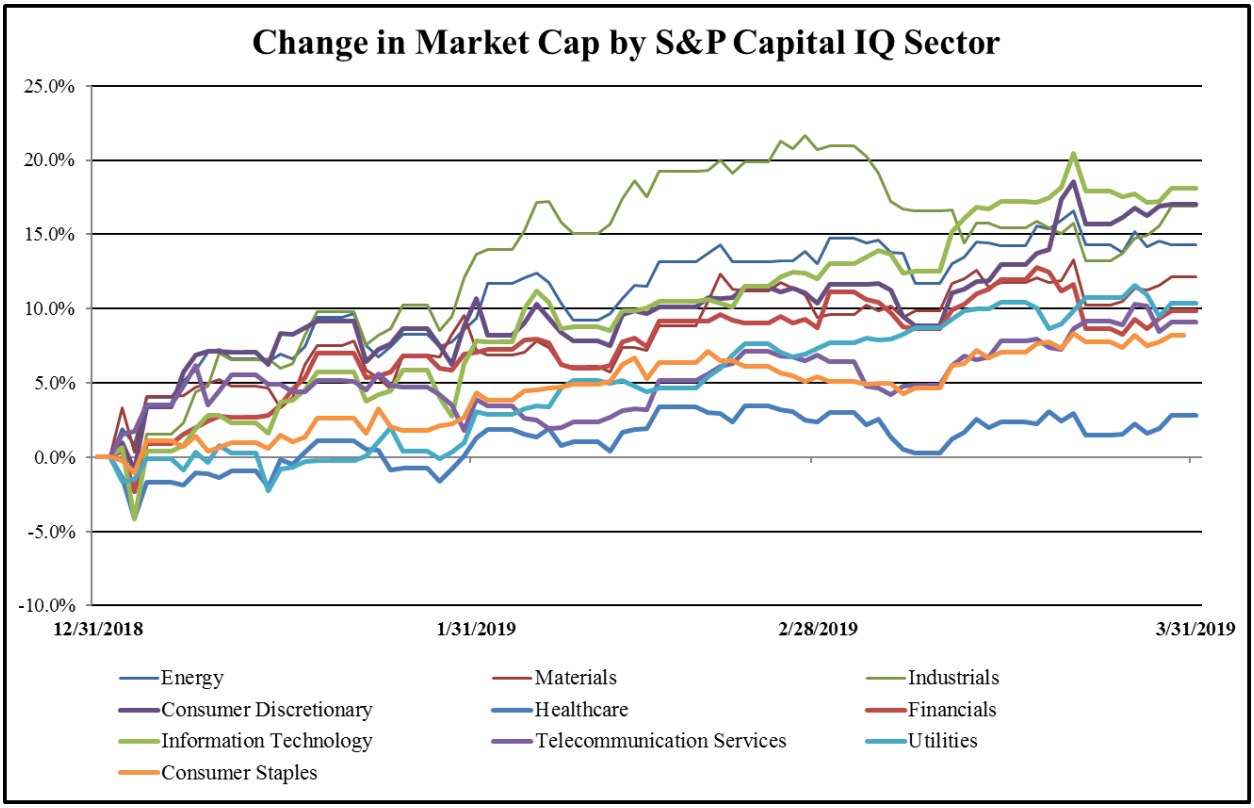
Recent M&A Activity in Oil and Gas Industry
March 31, 2018 to March 31, 2019

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
10/19/2018	Energy Transfer Partners, L.P. (nka:Energy Transfer Operating,	Energy Transfer Equity LP (nka:Energy Transfer	Oil and Gas Storage and Transportation	$69,430.77
10/1/2018	Andeavor	Marathon Petroleum Corporation	Oil and Gas Refining and Marketing	$35,103.00
12/20/2018	Enbridge Energy Partners, L.P.	Enbridge (U.S.) Inc.	Oil and Gas Storage and Transportation	$17,721.31
2/28/2019	Western Gas Partners, LP (nka:Western Midstream Operating, LP)	Western Gas Equity Partners, LP (nka:Western	Oil and Gas Storage and Transportation	$16,194.87
1/25/2019	EnLink Midstream Partners, LP	EnLink Midstream, LLC	Oil and Gas Storage and Transportation	$12,923.48
10/31/2018	Petrohawk Energy Corporation	BP American Production Company	Oil and Gas Exploration and Production	$10,500.00
7/19/2018	RSP Permian, Inc.	Concho Resources Inc.	Oil and Gas Exploration and Production	$9,588.90
11/29/2018	Energen Corporation	Diamondback Energy, Inc.	Oil and Gas Exploration and Production	$9,238.22
2/13/2019	Newfield Exploration Company	Encana Oil & Gas (USA) Inc.	Oil and Gas Exploration and Production	$7,795.30
3/12/2019	Antero Midstream Partners LP	Antero Midstream GP LP (nka:Antero Midstream	Oil and Gas Storage and Transportation	$7,359.70
6/30/2018	Tallgrass Energy Partners, LP	Tallgrass Equity, LLC	Oil and Gas Storage and Transportation	$4,176.49
2/1/2019	WildHorse Resource Development Corporation (nka:Brazos Valley	Chesapeake Energy Corporation	Oil and Gas Exploration and Production	$4,101.52
3/11/2019	Tallgrass Energy GP, LLC	The Blackstone Group L.P.; GIC Pte. Ltd.; Enagás,	Oil and Gas Storage and Transportation	$3,200.00
10/1/2018	BridgeTex Pipeline Company LLC	Mapleleaf Midstream, LLC	Oil and Gas Storage and Transportation	$2,876.00
7/23/2018	Rice Midstream Partners LP	EQT Midstream Partners, LP (nka:EQM	Oil and Gas Storage and Transportation	$2,740.28
12/14/2018	Blue Racer Midstream, LLC	First Reserve Corporation	Oil and Gas Storage and Transportation	$2,700.00
9/30/2018	Oxy Ingleside Energy Center, LLC/Certain Crude Oil and LPG	Moda Midstream, LLC	Oil and Gas Exploration and Production	$2,600.00
7/31/2018	EnerVest's South Texas Division	TPG Pace Energy Holdings Corp. (nka:Magnolia	Oil and Gas Exploration and Production	$2,420.00
12/3/2018	DeSoto Gathering Company, L.L.C./SWN Production (Arkansas),	Flywheel Energy, LLC	Oil and Gas Exploration and Production	$2,303.00
10/29/2018	Utica Shale Assets of Chesapeake Energy Corporation	Encino Acquisition Partners LLC	Oil and Gas Exploration and Production	$2,000.00
5/11/2018	Amberjack Pipeline Company LLC	Shell Midstream Partners, L.P.	Oil and Gas Storage and Transportation	$1,928.70
5/29/2018	Brazos Midstream Holdings, LLC	Morgan Stanley Infrastructure Inc.; North Haven	Oil and Gas Storage and Transportation	$1,750.00
6/12/2018	Gener8 Maritime, Inc. (nka:Euronav MI II Inc.)	Euronav NV	Oil and Gas Storage and Transportation	$1,673.77
8/6/2018	Certain Assets of Western Refining Southwest, Inc.	Andeavor Logistics LP	Oil and Gas Storage and Transportation	$1,644.89
3/1/2019	Resolute Energy Corporation	Cimarex Energy Co.	Oil and Gas Exploration and Production	$1,579.51
5/22/2018	Olympus Gathering System and 75% stake in Strike Force	EQM Gathering Holdings, LLC	Oil and Gas Storage and Transportation	$1,516.55
2/26/2019	Transmontaigne Partners L.P. (nka:TransMontaigne Partners LLC)	TLP Acquisition Holdings LLC	Oil and Gas Storage and Transportation	$1,320.13
10/31/2018	All Assets of Ajax Resources, LLC	Diamondback Energy, Inc.	Oil and Gas Exploration and Production	$1,247.63
9/14/2018	Deep Gulf Energy LP/Deep Gulf Energy II, LLC/Deep Gulf	Kosmos Energy Ltd.	Oil and Gas Exploration and Production	$1,220.35
8/3/2018	Discovery Midstream Partners LLC	KKR & Co. Inc.; The Williams Companies, Inc.	Oil and Gas Storage and Transportation	$1,173.00
10/1/2018	Four Corners Area Assets	Harvest Midstream Company	Oil and Gas Storage and Transportation	$1,125.00
8/1/2018	Midcoast Operating, L.P.	ArcLight Capital Partners, LLC	Oil and Gas Refining and Marketing	$1,120.00
12/20/2018	Enbridge Energy Management, L.L.C.	Enbridge Inc.	Oil and Gas Storage and Transportation	$1,117.85
7/10/2018	NGL Propane, LLC	Superior Plus Energy Services, Inc.	Oil and Gas Refining and Marketing	$900.00
7/20/2018	NuStar GP Holdings, LLC	NuStar Energy L.P.	Oil and Gas Storage and Transportation	$781.96
11/9/2018	Alpha Natural Resources Holdings, Inc./Alpha Natural Resources	Contura Energy, Inc.	Oil and Gas Exploration and Production	$752.39
1/10/2019	Northwest Louisiana Natural Gas Assets of QEP Resources, Inc.	Aethon Energy Management LLC	Oil and Gas Exploration and Production	$735.00
4/12/2018	U.S. Gulf of Mexico Business of Noble Energy, Inc.	Fieldwood Energy LLC	Oil and Gas Exploration and Production	$720.00
9/27/2018	Noble Energy Wyco LLC, Certain DJ Basin Assets	SRC Energy Inc.	Oil and Gas Exploration and Production	$674.30
4/3/2018	Superior Pipeline Company, L.L.C.	Partners Group Holding AG; The OPSEU Pension	Oil and Gas Refining and Marketing	$600.00
7/18/2018	Gas and Oil Producing Assets in the Appalachian Basin of EQT	Diversified Gas & Oil Corporation	Oil and Gas Exploration and Production	$575.00
5/31/2018	Barnett Shale Position of Devon Energy Corporation	KKR & Co. L.P. (nka:KKR & Co. Inc.); Fleur de	Oil and Gas Exploration and Production	$553.00
8/31/2018	Oil And Gas Properties In Ward County, Texas	Callon Petroleum Operating Company	Oil and Gas Exploration and Production	$538.60
8/31/2018	Oil and Natural Gas Assets in the Southern Delaware Basin	Callon Petroleum Company	Oil and Gas Exploration and Production	$538.60
7/29/2018	Pivotal Utility Holdings, Inc.	700 Universe, LLC	Oil and Gas Storage and Transportation	$530.00
12/27/2018	San Juan Assets Located in New Mexico of Encana Oil & Gas	DJR Energy, LLC	Oil and Gas Exploration and Production	$480.00
10/1/2018	Stakes in Mardi Gras Transportation System Company/ URSA Oil	BP Midstream Partners LP	Oil and Gas Storage and Transportation	$468.00
12/18/2018	Package of Non-Integrated Domestic Pipeline And Terminal	InstarAGF Asset Management Inc.	Oil and Gas Storage and Transportation	$450.00
7/12/2018	Mineral And Royalty Interests of Haymaker Resources, LP	Kimbell Royalty Partners, LP	Oil and Gas Exploration and Production	$445.40
11/1/2018	Velocity Holdings, LLC	Enable Midstream Partners, LP	Oil and Gas Exploration and Production	$442.00
12/3/2018	Shoal Creek Metallurgical Coal Mine of Drummond Company, Inc.	Peabody Southeast Mining, LLC	Coal and Consumable Fuels	$387.00
4/4/2018	Apco Oil & Gas International Inc.	Vista Oil & Gas, S.A.B. de C.V.	Oil and Gas Exploration and Production	$349.00
2/28/2019	Blue Ridge Mountain Resources, Inc.	Eclipse Resources Corporation (nka:Montage	Oil and Gas Exploration and Production	$347.98
2/7/2019	Bay Gas Storage Company Ltd./Mississippi Hub, LLC	ENSTOR Gas, LLC	Oil and Gas Storage and Transportation	$328.00
10/1/2018	Certain Oil & Gas Properties in Williston Basin of WR Operating	Northern Oil and Gas, Inc.	Oil and Gas Exploration and Production	$302.27

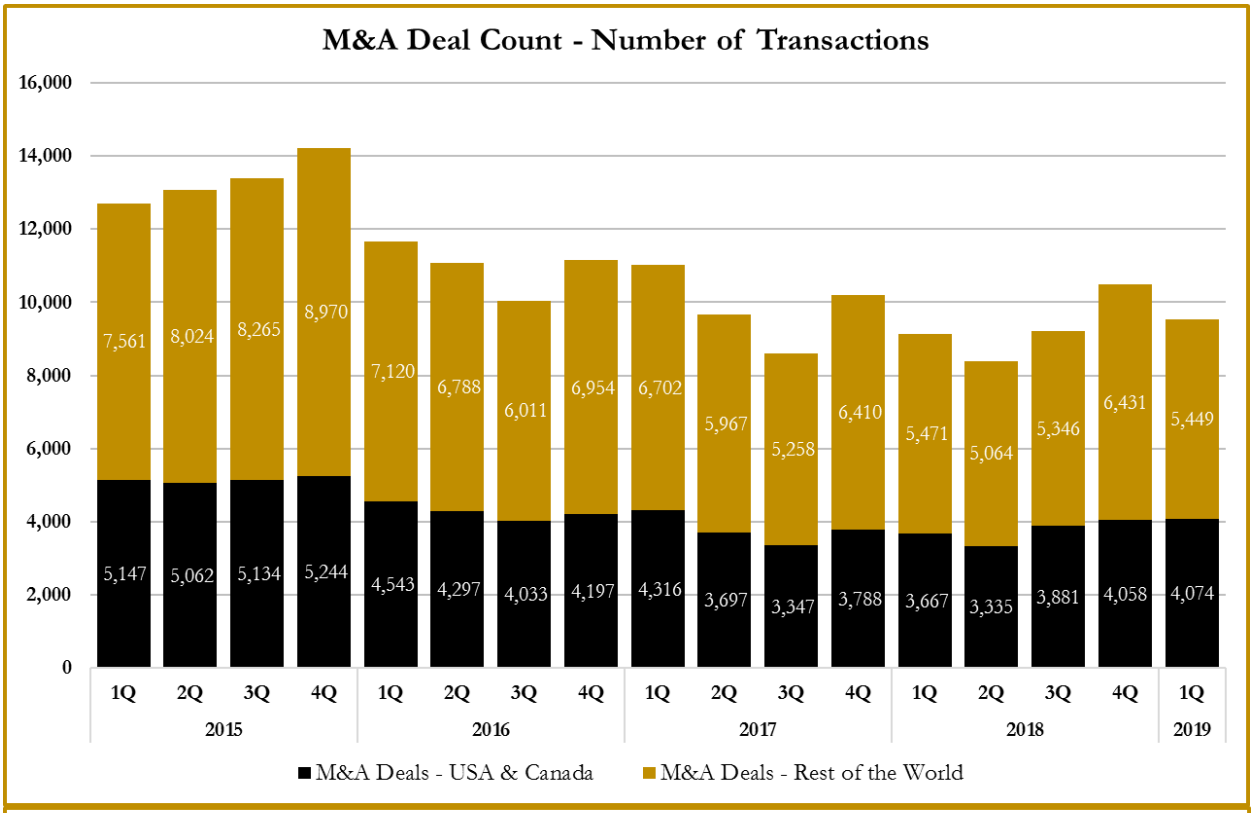
Source: Capital IQ

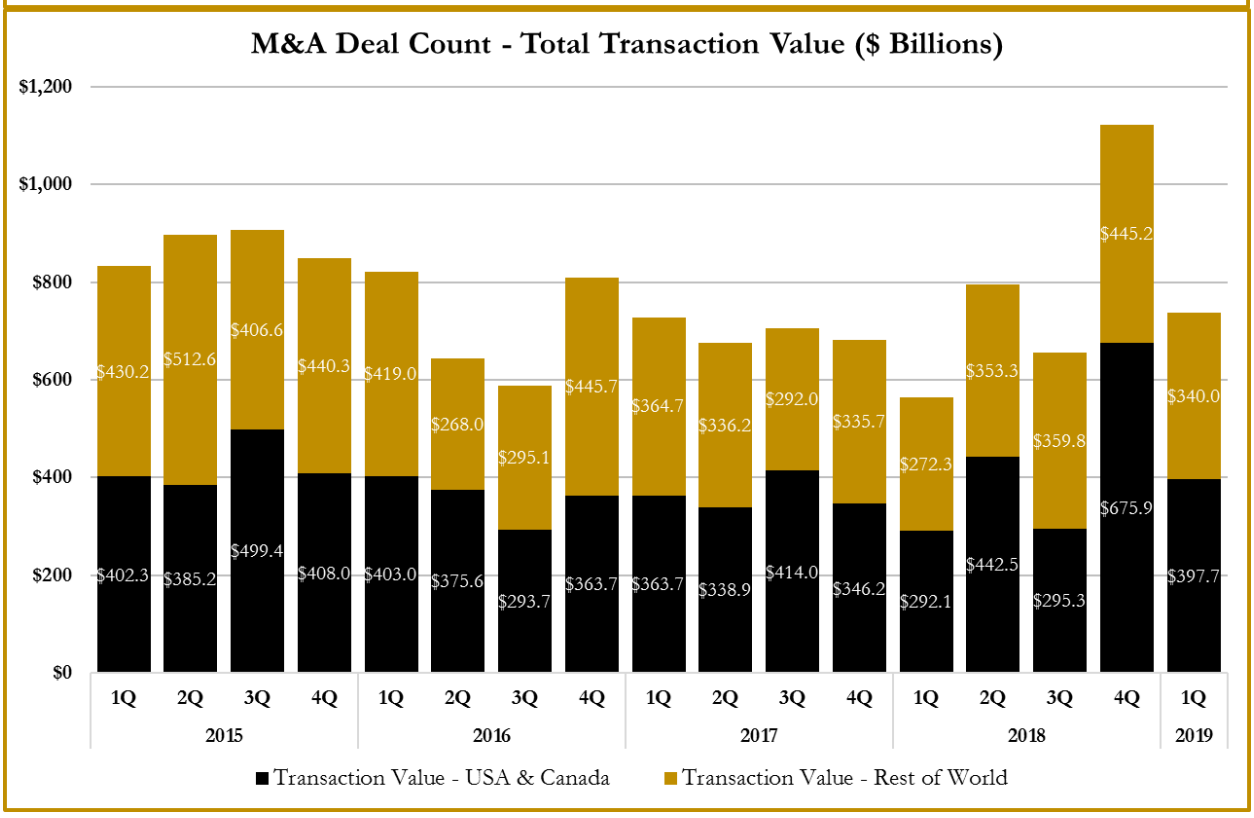
S&P Capital IQ - Sector Last 3 Month Equity Performance
As of March 31, 2019



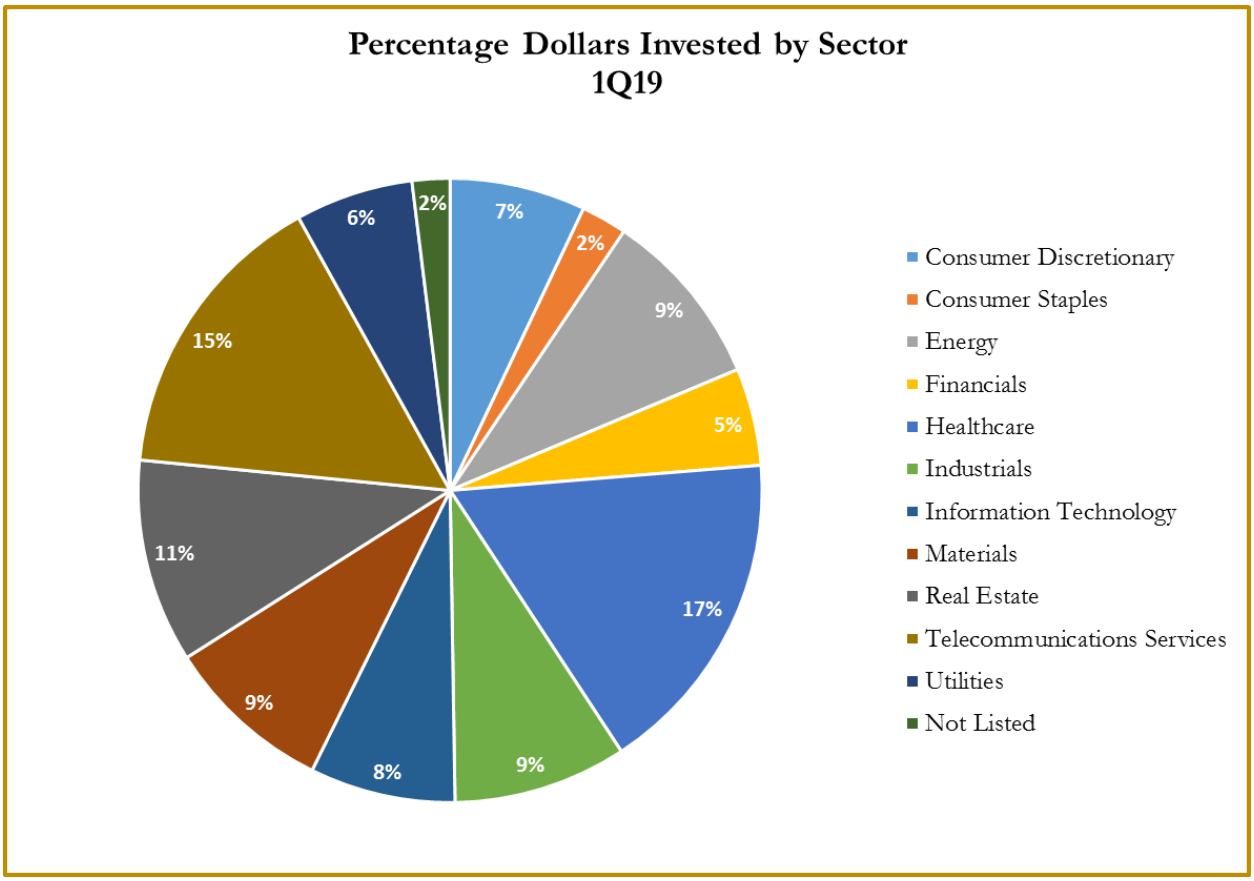
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector
As of March 31, 2019





M&A Deal Flow Statistics by S&P Capital IQ Sector
As of March 31, 2019



HOULIHAN CAPITAL *Value. Added.*

About Us

Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

Houlihan Capital is SOC-compliant, a FINRA and SIPC member and committed to the highest levels of professional ethics and standards.

Valuation & Financial Advisory

We provide an array of services that include enterprise valuations, portfolio valuation, valuation of carried interest, transaction opinions, tax and financial reporting compliance, purchase price allocations, and a wide variety of consulting services through our Financial Advisory Group.

Investment Banking

Through our Investment Banking Group, we offer sell side/buy side advisory and capital raises. Through our Special Situations desk, we provide services that fit outside the archetypal verticals, including liquidity solutions, transactional advisory, and secondary market advisory and trading.

Litigation Support

Our team provides support for a wide variety of situations including commercial and shareholder disputes, derivatives and structured finance litigation, and fraudulent conveyance.

For additional information about our industry expertise and services, visit:

www.houlihancapital.com

Andrew Smith	Paul Clark	Michael Norton	Monica Blocker
asmith@houlihancapital.com	pclark@houlihancapital.com	mnorton@houlihancapital.com	mblocker@houlihancapital.com
312.450.8610	312.450.8656	312.450.8628	312.450.8699