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Industry Observations – September 30, 2018

Oil and Gas Industry

Select Oil and Gas Public Company Industry Data As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	Market Data				LTM Operating Data			Forward Estimates		
		Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Integrated											
American Midstream Partners, LP	AMID	\$6.35	41.6%	\$336.43	\$1,097.10	51.9%	\$1,834.61	\$791.55	\$41.35	\$872.87	\$186.50
Chevron Corporation	CVX	\$122.28	91.3%	\$234,306.47	\$260,083.03	18.9%	\$256,606.00	\$153,071.00	\$30,173.00	\$175,645.24	\$45,269.94
ConocoPhillips	COP	\$77.40	98.4%	\$89,946.18	\$85,478.59	31.9%	\$70,556.00	\$35,835.00	\$18,778.00	\$39,872.12	\$16,833.95
Exxon Mobil Corporation	XOM	\$85.02	95.2%	\$359,958.56	\$386,778.38	16.9%	\$354,628.00	\$278,412.00	\$39,725.00	\$313,873.87	\$52,308.21
Hess Corporation	HES	\$71.58	96.6%	\$21,451.58	\$22,836.45	37.5%	\$21,561.00	\$6,177.00	\$2,440.00	\$6,523.77	\$2,675.10
Murphy Oil Corporation	MUR	\$33.34	92.7%	\$5,769.40	\$7,289.91	37.9%	\$10,026.70	\$2,543.53	\$1,559.77	\$2,598.86	\$1,735.57
Occidental Petroleum Corporation	OXY	\$82.17	93.7%	\$62,837.16	\$62,201.53	32.4%	\$44,957.00	\$16,554.00	\$8,489.00	\$18,674.43	\$9,867.18
Refining and Marketing											
Calumet Specialty Products Partners, L.P.	CLMT	\$6.40	64.3%	\$493.44	\$2,043.78	97.1%	\$2,177.70	\$3,533.30	\$193.00	\$3,365.53	\$297.94
CVR Energy, Inc.	CVI	\$40.22	84.4%	\$3,492.34	\$5,158.47	38.5%	\$4,002.00	\$6,979.40	\$633.00	\$7,182.90	\$700.10
Delek US Holdings, Inc.	DK	\$42.43	68.9%	\$3,676.07	\$4,110.40	49.5%	\$6,158.70	\$9,895.60	\$787.20	\$9,898.88	\$835.68
HollyFrontier Corporation	HFC	\$69.90	83.9%	\$12,210.84	\$13,246.61	26.8%	\$11,495.13	\$17,363.17	\$2,087.85	\$17,402.83	\$2,079.13
Marathon Petroleum Corporation	MPC	\$79.97	90.4%	\$36,067.07	\$65,095.78	47.9%	\$53,031.00	\$77,690.00	\$6,391.00	\$95,509.26	\$7,698.90
Phillips 66	PSX	\$112.72	90.9%	\$52,331.66	\$58,388.24	30.5%	\$55,884.00	\$108,773.00	\$4,650.00	\$114,092.91	\$7,827.83
Valero Energy Corporation	VLO	\$113.75	89.6%	\$48,616.53	\$44,211.14	28.3%	\$51,894.00	\$108,953.00	\$6,266.00	\$116,090.21	\$6,109.77

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.

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Select Oil and Gas Public Company Industry Data As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	Market Data				Debt / Total Capital	LTM Operating Data			Forward Estimates	
		Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value		Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Exploration and Production											
Apache Corporation	APA	\$47.67	96.1%	\$18,233.11	\$22,615.16	47.8%	\$21,870.00	\$7,197.00	\$4,636.00	\$7,633.99	\$5,103.59
Carrizo Oil & Gas, Inc.	CRZO	\$25.20	79.8%	\$2,308.69	\$3,266.36	59.7%	\$2,911.00	\$990.40	\$512.11	\$1,061.73	\$733.18
Chesapeake Energy Corporation	CHK	\$4.49	80.2%	\$4,034.31	\$14,783.07	100.4%	\$12,659.00	\$9,565.00	\$2,205.00	\$4,581.89	\$2,344.31
Cimarex Energy Co.	XEC	\$92.94	71.4%	\$8,862.39	\$9,286.78	33.0%	\$5,818.44	\$2,265.84	\$1,379.65	\$2,368.05	\$1,564.09
Comstock Resources, Inc.	CRK	\$8.38	84.0%	\$887.70	\$0.00	0.0%	\$0.00	\$208.90	\$0.00	\$370.40	\$285.00
Denbury Resources Inc.	DNR	\$6.20	97.1%	\$2,795.53	\$4,156.82	76.0%	\$0.00	\$1,438.86	\$461.58	\$1,396.33	\$0.00
Devon Energy Corporation	DVN	\$39.94	85.8%	\$20,321.47	\$18,266.50	40.5%	\$20,172.00	\$14,217.00	\$3,159.00	\$11,490.36	\$3,160.86
Energen Corporation	EGN	\$86.17	98.1%	\$8,406.72	\$7,854.73	20.9%	\$5,724.04	\$1,405.66	\$791.11	\$1,399.61	\$1,057.19
EOG Resources, Inc.	EOG	\$127.57	96.9%	\$73,888.64	\$65,963.52	25.8%	\$33,637.74	\$16,354.63	\$7,504.25	\$16,608.09	\$8,546.51
Laredo Petroleum, Inc.	LPI	\$8.17	62.8%	\$1,884.87	\$2,256.28	48.7%	\$2,319.77	\$1,130.83	\$472.86	\$988.03	\$619.05
Matador Resources Company	MTDR	\$33.05	93.8%	\$3,845.87	\$4,334.25	38.2%	\$3,154.20	\$733.99	\$506.31	\$840.26	\$557.82
Newfield Exploration Company	NFX	\$28.83	81.9%	\$5,699.01	\$6,464.50	56.6%	\$5,676.00	\$2,479.00	\$1,165.00	\$2,543.28	\$1,532.27
Noble Energy, Inc.	NBL	\$31.19	82.6%	\$14,973.31	\$19,602.51	36.7%	\$22,147.00	\$4,794.00	\$2,453.00	\$4,913.96	\$3,083.75
Pioneer Natural Resources Company	PXD	\$174.19	81.6%	\$29,682.19	\$27,479.50	16.1%	\$18,024.00	\$8,942.00	\$2,495.00	\$9,138.47	\$3,434.58
QEP Resources, Inc.	QEP	\$11.32	82.2%	\$2,682.57	\$4,622.29	42.1%	\$7,157.20	\$1,951.10	\$1,181.60	\$1,964.63	\$1,040.21
Southwestern Energy Company	SWN	\$5.11	76.1%	\$2,974.43	\$6,830.56	61.8%	\$7,058.00	\$3,496.00	\$1,389.00	\$3,550.68	\$1,424.86

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 September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	TEV/ LTM EBITDA	TEV/ CY 2018 EBITDA
Integrated											
American Midstream Partners, LP	AMID	-1.6%	-34.1%	-2.2%	19.2%	182.2%	5.2%	1.4x	1.3x	26.5x	5.9x
Chevron Corporation	CVX	3.0%	9.4%	4.0%	26.1%	49.3%	19.7%	1.7x	1.5x	8.6x	5.7x
ConocoPhillips	COP	7.5%	19.2%	11.0%	25.5%	124.1%	52.4%	2.4x	2.1x	4.6x	5.1x
Exxon Mobil Corporation	XOM	3.8%	12.2%	5.8%	21.5%	25.8%	14.3%	1.4x	1.2x	9.7x	7.4x
Hess Corporation	HES	-4.0%	-21.0%	-5.0%	21.2%	50.2%	39.5%	3.7x	3.5x	9.4x	8.5x
Murphy Oil Corporation	MUR	3.2%	0.5%	4.1%	N/A	28.9%	61.3%	2.9x	2.8x	4.7x	4.2x
Occidental Petroleum Corporation	OXY	5.7%	18.6%	7.9%	40.2%	114.6%	51.3%	3.8x	3.3x	7.3x	6.3x
	Mean	2.5%	0.7%	3.7%	25.6%	82.2%	34.8%	2.5x	2.3x	10.1x	6.2x
	Median	3.0%	9.4%	4.1%	23.5%	50.2%	39.5%	2.4x	2.1x	8.6x	5.9x
Refining and Marketing											
Calumet Specialty Products Partners, L.P.	CLMT	1.8%	-70.3%	2.2%	-6.3%	-22.4%	5.5%	0.6x	0.6x	10.6x	6.9x
CVR Energy, Inc.	CVI	6.5%	27.4%	9.0%	21.4%	79.0%	9.1%	0.7x	0.7x	8.1x	7.4x
Delek US Holdings, Inc.	DK	6.3%	26.5%	10.5%	69.5%	258.1%	8.0%	0.4x	0.4x	5.2x	4.9x
HollyFrontier Corporation	HFC	9.6%	26.1%	12.4%	31.4%	94.4%	12.0%	0.8x	0.8x	6.3x	6.4x
Marathon Petroleum Corporation	MPC	5.3%	22.2%	7.3%	12.2%	21.2%	8.2%	0.8x	0.7x	10.2x	8.5x
Phillips 66	PSX	3.8%	27.4%	5.8%	30.7%	78.2%	4.3%	0.5x	0.5x	12.6x	7.5x
Valero Energy Corporation	VLO	5.3%	21.4%	8.6%	31.3%	18.7%	5.8%	0.4x	0.4x	7.1x	7.2x
	Mean	5.5%	11.5%	8.0%	27.2%	75.3%	7.5%	0.6x	0.6x	8.6x	7.0x
	Median	5.3%	-70.3%	2.2%	-6.3%	-22.4%	5.5%	0.6x	0.6x	8.1x	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 September 30, 2018

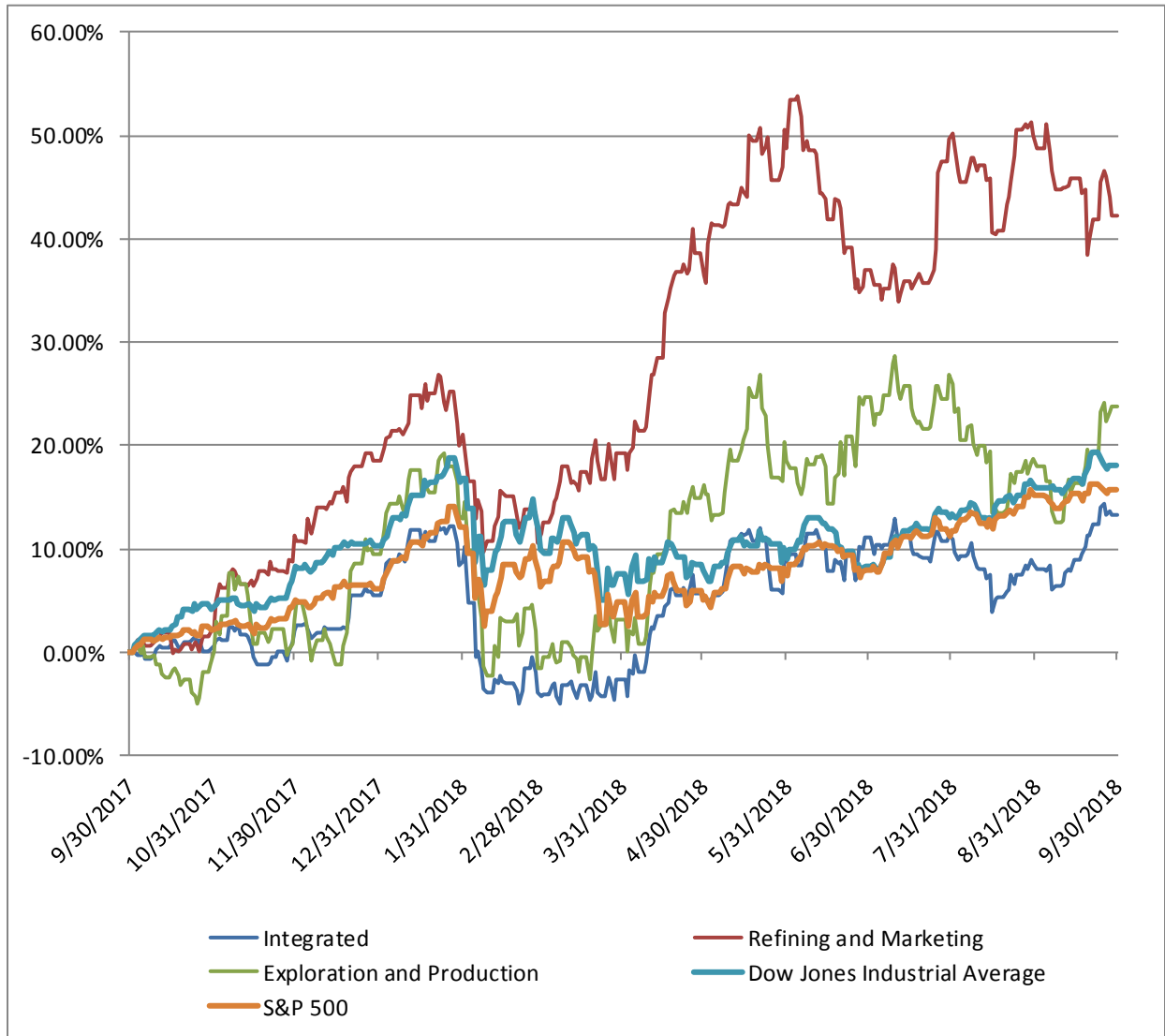
(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	TEV/ LTM EBITDA	TEV/ CY 2018 EBITDA
Exploration and Production											
Apache Corporation	APA	5.9%	13.3%	7.6%	27.5%	47.8%	64.4%	3.1x	3.0x	4.9x	4.4x
Carrizo Oil & Gas, Inc.	CRZO	4.7%	17.0%	5.9%	60.8%	21.2%	51.7%	3.3x	3.1x	6.4x	4.5x
Chesapeake Energy Corporation	CHK	5.2%	N/A	6.8%	7.3%	39.9%	23.1%	1.5x	3.2x	6.7x	6.3x
Cimarex Energy Co.	XEC	9.7%	24.0%	12.2%	29.5%	27.2%	60.9%	4.1x	3.9x	6.7x	5.9x
Comstock Resources, Inc.	CRK	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0x	0.0x	N/A	0.0x
Denbury Resources Inc.	DNR	0.0%	0.0%	4.2%	35.5%	30.9%	32.1%	2.9x	3.0x	9.0x	N/A
Devon Energy Corporation	DVN	1.6%	-0.2%	2.0%	56.3%	50.1%	22.2%	1.3x	1.6x	5.8x	5.8x
Energen Corporation	EGN	3.0%	12.5%	3.7%	83.3%	60.2%	56.3%	5.6x	5.6x	9.9x	7.4x
EOG Resources, Inc.	EOG	7.7%	30.5%	10.6%	60.3%	75.8%	45.9%	4.0x	4.0x	8.8x	7.7x
Laredo Petroleum, Inc.	LPI	7.7%	85.7%	9.0%	47.6%	31.9%	41.8%	2.0x	2.3x	4.8x	3.6x
Matador Resources Company	MTDR	6.4%	14.6%	7.4%	67.0%	78.1%	69.0%	5.9x	5.2x	8.6x	7.8x
Newfield Exploration Company	NFX	7.1%	33.0%	9.2%	48.2%	31.2%	47.0%	2.6x	2.5x	5.5x	4.2x
Noble Energy, Inc.	NBL	0.8%	12.5%	1.0%	18.9%	27.6%	51.2%	4.1x	4.0x	8.0x	6.4x
Pioneer Natural Resources Company	PXD	3.5%	11.7%	4.4%	94.4%	41.2%	27.9%	3.1x	3.0x	11.0x	8.0x
QEP Resources, Inc.	QEP	-1.1%	-6.6%	-1.4%	22.4%	60.9%	60.6%	2.4x	2.4x	3.9x	4.4x
Southwestern Energy Company	SWN	7.2%	29.2%	8.7%	13.6%	23.4%	39.7%	2.0x	1.9x	4.9x	4.8x
	Mean	4.3%	18.5%	5.7%	42.0%	40.5%	43.4%	3.0x	3.0x	7.0x	5.4x
	Median	5.0%	13.3%	6.3%	41.6%	35.9%	46.4%	3.0x	3.0x	0.0x	5.8x

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 September 30, 2018



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

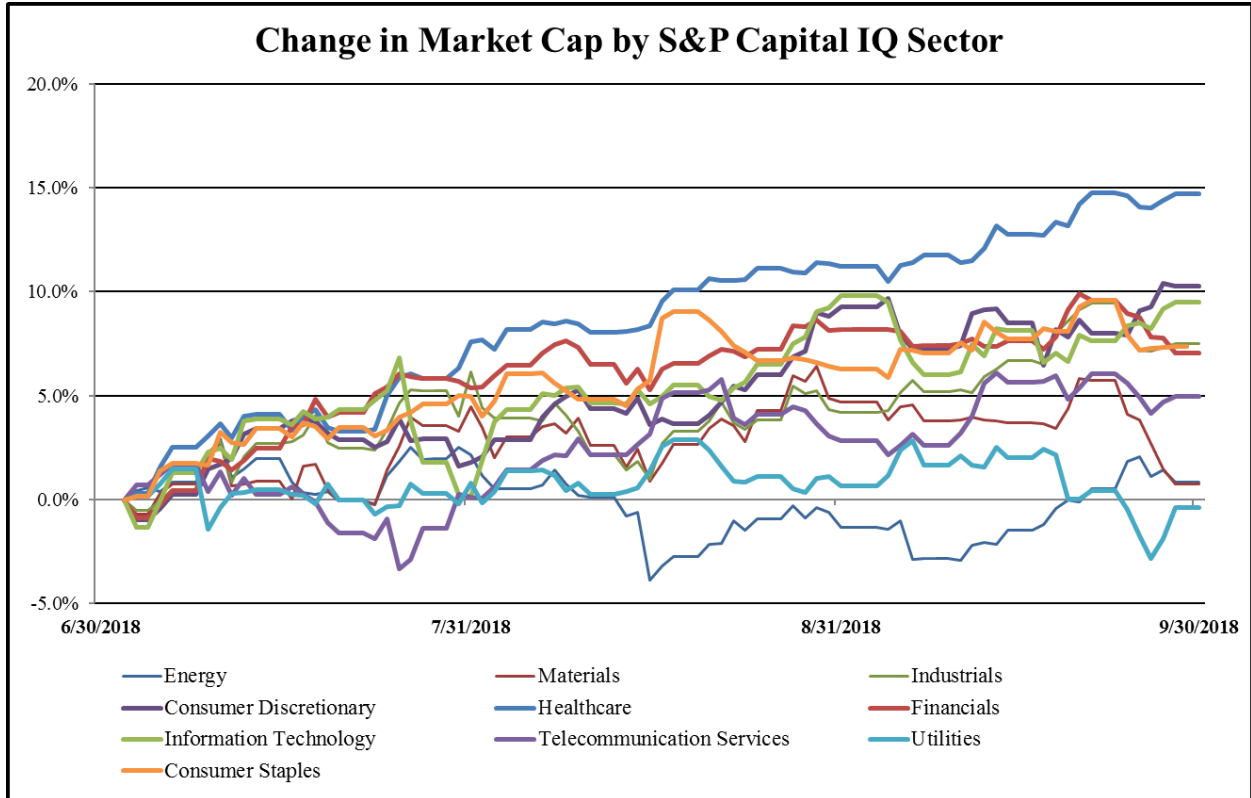
Recent M&A Activity in Oil and Gas Industry September 30, 2017 to September 30, 2018

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
11/13/2017	Rice Energy Inc.	EQT Corporation	Oil and Gas Exploration and Production	\$10,239.23
7/19/2018	RSP Permian, Inc.	Concho Resources Inc.	Oil and Gas Exploration and Production	\$9,588.90
6/30/2018	Tallgrass Energy Partners, LP	Tallgrass Equity, LLC	Oil and Gas Storage and Transportation	\$4,176.49
2/9/2018	Alta Mesa Holdings LP and Kingfisher Midstream, LLC	Silver Run Acquisition Corporation II (nka:Alta)	Oil and Gas Exploration and Production	\$3,999.50
7/23/2018	Rice Midstream Partners LP	EQT Midstream Partners, LP (nka:EQM)	Oil and Gas Storage and Transportation	\$2,740.28
7/31/2018	EnerVest's South Texas Division	TPG Pace Energy Holdings Corp. (nka:Magnolia)	Oil and Gas Exploration and Production	\$2,420.00
10/6/2017	25% Each in Dakota Access, LLC and Energy Transfer Crude Oil	Phillips 66 Partners LP	Oil and Gas Storage and Transportation	\$2,363.68
5/11/2018	Amberjack Pipeline Company LLC	Shell Midstream Partners, L.P.	Oil and Gas Storage and Transportation	\$1,908.76
10/30/2017	Western Refining Logistics, LP	Andeavor Logistics LP	Oil and Gas Storage and Transportation	\$1,842.77
5/29/2018	Brazos Midstream Holdings, LLC	Mongan 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
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
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
8/1/2018	Midcoast Operating, L.P.	ArLight Capital Partners, LLC	Oil and Gas Refining and Marketing	\$1,120.00
2/14/2018	20,300 Net Acres in the Delaware Basin	Oasis Petroleum Inc.	Oil and Gas Exploration and Production	\$914.12
7/10/2018	NGL Propane, LLC	Superior Plus Energy Services, Inc.	Oil and Gas Refining and Marketing	\$900.00
12/1/2017	22.9% In Mars Oil And 10% In Explorer And 41.48% In LOCAP	Shell Midstream Operating LLC	Oil and Gas Exploration and Production	\$825.00
7/20/2018	NuStar GP Holdings, LLC	NuStar Energy L.P.	Oil and Gas Storage and Transportation	\$781.96
3/19/2018	Operated and Non-Operated Eagle Ford Shale Assets of Cabot	VOG Palo Verde LP	Oil and Gas Exploration and Production	\$732.19
10/24/2017	Oil and Natural Gas Interests in the Permian Basin located in	QEP Energy Company	Oil and Gas Exploration and Production	\$732.11
10/30/2017	Stakes in BP Two Pipeline, BP River Rouge, BP D-B Pipeline,	BP Midstream Partners LP	Oil and Gas Storage and Transportation	\$723.51
4/12/2018	U.S. Gulf of Mexico Business of Noble Energy, Inc.	Fieldwood Energy LLC	Oil and Gas Exploration and Production	\$720.00
3/29/2018	Certain Oil and Gas Assets in New Mexico	Enduring Resources IV, LLC	Oil and Gas Exploration and Production	\$700.00
3/19/2018	Fifth Creek Energy Company, LLC	Bill Barrett Corporation (nka:HighPoint Resources)	Oil and Gas Exploration and Production	\$661.19
12/21/2017	Arc Logistics Partners LP	Zenith Energy U.S. Logistics Holdings, LLC	Oil and Gas Storage and Transportation	\$657.95
2/7/2018	Tallgrass Development, LP	Tallgrass Equity, LLC	Oil and Gas Storage and Transportation	\$644.80
1/31/2018	Saddle Butte Rockies Midstream, LLC	Laramie River DevCo LP; Greenfield Midstream,	Oil and Gas Storage and Transportation	\$638.50
1/3/2018	CONE Gathering LLC	CNX Gas Company LLC	Oil and Gas Exploration and Production	\$610.00
4/3/2018	Superior Pipeline Company, L.L.C.	Partners Group Holding AG; The OPSEU Pension	Oil and Gas Refining and Marketing	\$600.00
12/22/2017	Glass Mountain Pipeline LLC	BlackRock, Inc.; NES Midstream, LLC; Global	Oil and Gas Storage and Transportation	\$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
11/1/2017	Valero Partners Port Arthur, LLC And Parkway Pipeline LLC	Valero Energy Partners LP	Oil and Gas Storage and Transportation	\$508.00
11/8/2017	Tesoro Refining & Marketing Company LLC, Tankage And	Tesoro Logistics Operations, LLC	Oil and Gas Storage and Transportation	\$446.19
7/12/2018	Mineral And Royalty Interests of Haymaker Resources, LP	Kimbell Royalty Partners, LP	Oil and Gas Exploration and Production	\$445.40
12/4/2017	Anadarko Petroleum Corporation, Moxa Asset in Southwest	Hilcorp Energy Company LLC	Oil and Gas Exploration and Production	\$350.00
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
11/28/2017	Certain Fee Mineral Interests and Royalty Interests and Samedan	Black Stone Minerals Company, L.P.	Oil and Gas Exploration and Production	\$340.00
3/20/2018	Big Spring Logistics Assets	DKL Big Spring, LLC	Oil and Gas Storage and Transportation	\$315.00
9/28/2018	BHP Billiton Petroleum (Arkansas) Inc./BHP Billiton Petroleum	MMGJ Hugoton III LLC	Oil and Gas Exploration and Production	\$300.00
5/31/2018	Assets in Williston Basin in Divide County and Half East in	N/A	Oil and Gas Exploration and Production	\$292.30
12/6/2017	Linn Energy, Inc., Williston Basin Interests	Valorem Energy, LLC	Oil and Gas Exploration and Production	\$285.00
2/20/2018	Non-Core Leasehold in Ward and Reeves Counties, Texas	N/A	Oil and Gas Exploration and Production	\$280.00
12/15/2017	Plains Products Terminals LLC, Martinez Terminal and Richmond	Transmontaigne Operating Company L.P.	Oil and Gas Refining and Marketing	\$275.00
11/30/2017	20,000 Net Acres in North Dakota, South Dakota and Montana	N/A	Oil and Gas Exploration and Production	\$255.00
10/31/2017	SLC Pipeline LLC	HEP SLC, LLC	Oil and Gas Storage and Transportation	\$253.33
3/29/2018	North Louisiana Assets of WildHorse Resources II, LLC	Tanos Energy III, LLC	Oil and Gas Exploration and Production	\$252.00
1/31/2018	Carizo Oil & Gas, Inc., Portion of Assets in Eagle Ford Shale	EP Energy E&P Company, L.P.	Oil and Gas Exploration and Production	\$245.00
11/21/2017	Marcellus Shale Acreage in Central And Northeast Pennsylvania	BKV Chelsea, LLC	Oil and Gas Exploration and Production	\$228.75
4/23/2018	21,900 Net Acres and 1,800 Boe/D in Eagle Ford Shale	Sundance Energy, Inc.	Oil and Gas Exploration and Production	\$220.10
7/31/2018	Blackwater Midstream Corp/American Midstream Terminaling,	N/A	Oil and Gas Storage and Transportation	\$202.90

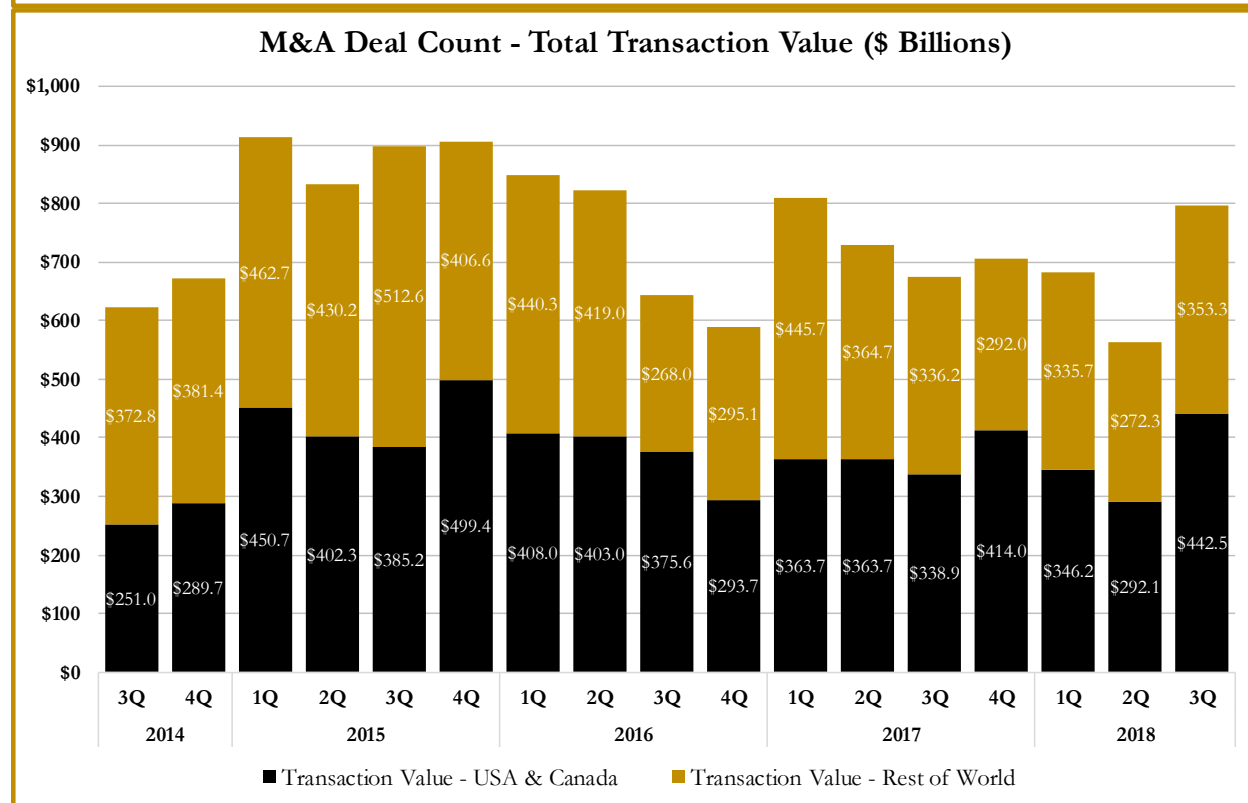
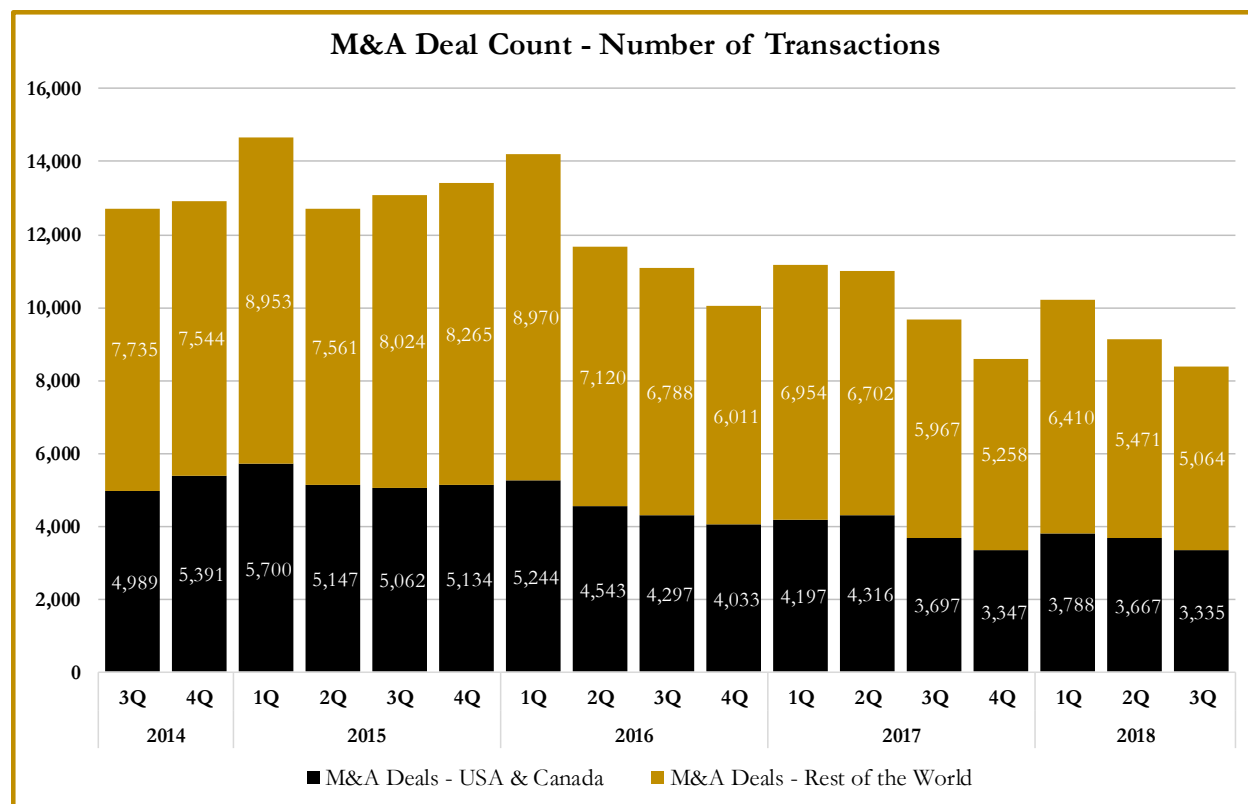
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of September 30, 2018

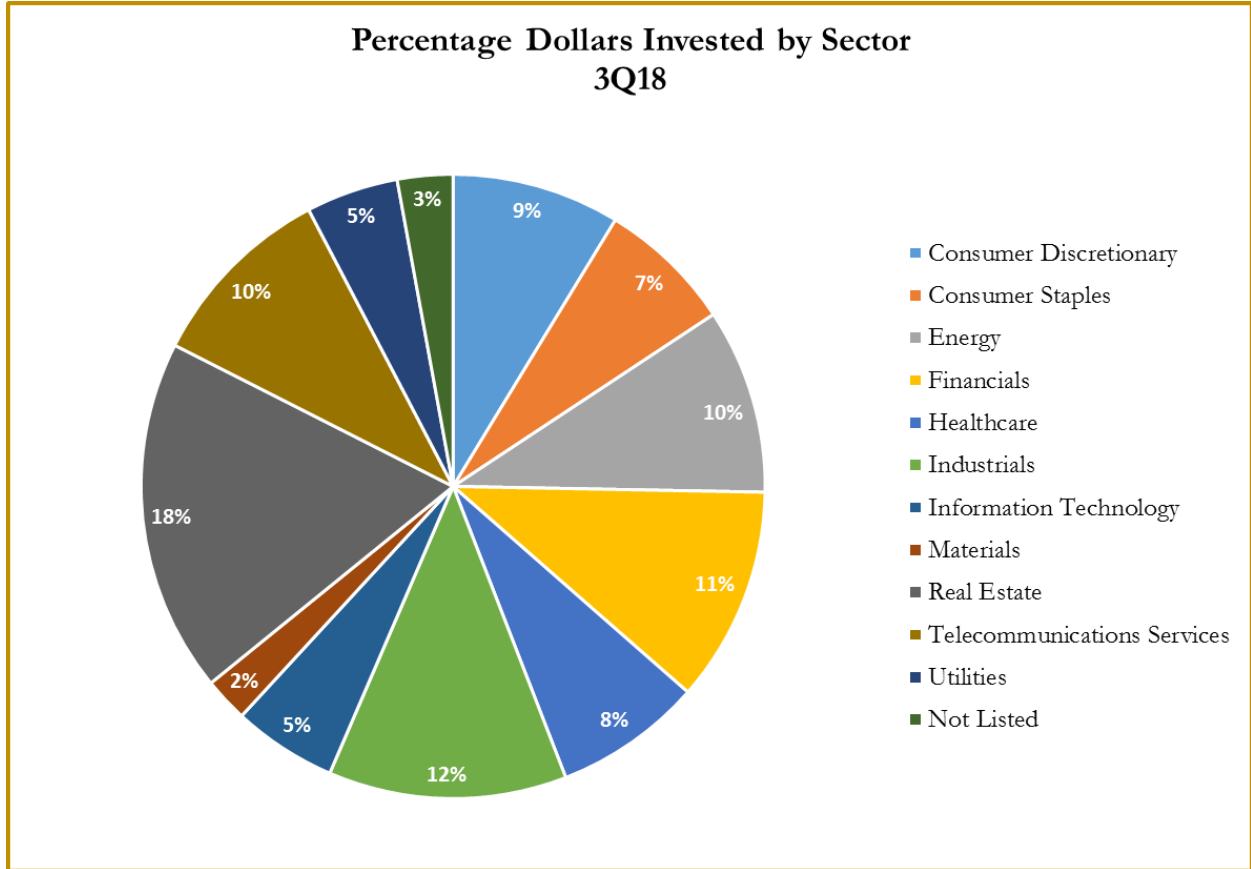


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector As of September 30, 2018



M&A Deal Flow Statistics by S&P Capital IQ Sector
As of September 30, 2018





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:

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