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Industry Observations – March 31, 2020

## Food and Beverage Industry

## Select Food and Beverage Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

		Market Data				LTM Operating Data				Forward Estimates	
		Price at	% of 52			Debt /				CY 2020	CY 2020
Company Name	Ticker	03/31/20	Week High	Equity Value	Enterprise Value	Total Capital	Total Assets	LTM Revenue	LTM EBITDA	Revenue Estimate	EBITDA Estimate
Processed Ingredients											
Archer-Daniels-Midland Company	ADM	\$35.18	74.5%	\$19,602.57	\$29,862.56	34.0%	\$43,997.00	\$64,656.00	\$2,580.00	\$66,062.05	\$3,352.32
Bunge Limited	BG	\$41.03	68.8%	\$5,820.29	\$11,938.65	47.2%	\$18,317.00	\$41,140.00	\$1,486.00	\$41,095.07	\$1,406.47
Darling Ingredients Inc.	DAR	\$19.17	64.8%	\$3,144.63	\$5,121.45	40.2%	\$5,345.26	\$3,363.91	\$407.67	\$3,421.71	\$472.94
Ingredion Incorporated	INGR	\$75.50	75.9%	\$5,049.58	\$7,171.35	42.3%	\$6,040.00	\$6,209.00	\$908.00	\$6,041.92	\$926.95
McCormick & Company, Incorporated	MKC	\$141.21	80.9%	\$18,767.36	\$25,252.36	56.1%	\$10,491.70	\$5,327.90	\$1,137.50	\$5,337.66	\$1,142.12
Alcoholic Beverages											
The Boston Beer Company, Inc.	SAM	\$367.56	82.7%	\$4,422.58	\$4,883.66	7.7%	\$1,054.06	\$1,249.82	\$212.09	\$1,501.43	\$247.42
Brown-Forman Corporation	BF.B	\$55.51	76.2%	\$26,541.56	\$31,823.50	54.0%	\$5,518.00	\$3,398.00	\$1,184.00	\$3,313.27	\$1,249.94
Constellation Brands, Inc.	STZ	\$143.36	66.8%	\$27,356.56	\$43,601.21	49.4%	\$27,323.20	\$8,343.50	\$3,023.70	\$7,854.98	\$2,872.95
Molson Coors Beverage Company	TAP	\$39.01	60.6%	\$8,441.04	\$18,686.16	40.5%	\$28,859.80	\$10,579.40	\$2,328.40	\$9,915.41	\$2,067.96
Soft Drinks											
National Beverage Corp.	FIZZ	\$42.65	72.6%	\$1,988.19	\$2,139.67	10.1%	\$589.31	\$977.91	\$170.52	\$965.89	\$163.25
Monster Beverage Corporation	MNST	\$56.26	79.8%	\$30,205.78	\$32,088.50	0.7%	\$5,150.35	\$4,200.82	\$1,479.05	\$4,470.46	\$1,589.39
PepsiCo, Inc.	PEP	\$120.10	81.6%	\$166,847.84	\$219,062.10	69.3%	\$78,547.00	\$67,161.00	\$12,579.00	\$68,306.09	\$13,553.69
Primo Water Corporation	PRMW	\$9.01	60.1%	\$1,409.91	\$2,783.13	57.4%	\$3,390.90	\$2,394.50	\$307.60	\$2,010.45	\$328.30
The Coca-Cola Company	KO	\$44.25	73.6%	\$189,983.02	\$241,448.88	67.7%	\$86,381.00	\$37,266.00	\$11,990.00	\$35,768.66	\$11,230.69

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 Food and Beverage Public Company Industry Data As of March 31, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 03/31/20	% of 52 Week	Equity Value	Enterprise Value	Debt / Total	Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue	CY 2020 EBITDA
Candy/Snack foods											
Flowers Foods, Inc.	FLO	\$20.52	81.8%	\$4,341.52	6169.29	50.4%	\$3,177.78	\$4,123.97	\$402.48	\$4,241.92	\$443.99
The Hershey Company	HSY	\$132.50	81.7%	\$27,791.82	34712.30	72.0%	\$8,140.40	\$7,986.25	\$1,970.37	\$8,201.08	\$2,091.64
J & J Snack Foods Corp.	JJSF	\$121.00	61.5%	\$2,289.19	2253.70	7.8%	\$1,096.11	\$1,197.77	\$166.26	\$1,138.73	\$157.01
Meat Processing											
Cal-Maine Foods, Inc.	CALM	\$43.98	94.3%	\$2,145.07	\$1,881.66	0.4%	\$1,117.03	\$1,178.85	-\$42.02	\$1,541.70	\$189.64
Hormel Foods Corporation	HRL	\$46.64	90.5%	\$25,081.88	\$26,807.65	5.9%	\$8,290.11	\$9,521.40	\$1,293.19	\$9,842.50	\$1,402.75
Pilgrim's Pride Corporation	PPC	\$18.12	53.8%	\$4,515.81	\$7,196.16	50.7%	\$7,102.36	\$11,409.22	\$976.40	\$12,331.24	\$1,034.38
Sanderson Farms, Inc.	SAFM	\$123.32	68.7%	\$2,742.37	\$3,018.74	13.6%	\$1,861.17	\$3,519.95	\$184.69	\$3,650.11	\$155.16
Tyson Foods, Inc.	TSN	\$57.87	61.4%	\$21,124.76	\$34,652.48	45.7%	\$33,811.00	\$43,027.00	\$4,110.00	\$45,009.49	\$4,455.45
Processed Branded Foods											
B&G Foods, Inc.	BGS	\$18.09	69.2%	\$1,158.57	\$3,100.87	70.3%	\$3,227.59	\$1,660.41	\$300.04	\$1,699.49	\$311.86
Campbell Soup Company	CPB	\$46.16	80.2%	\$13,928.53	\$21,220.82	70.9%	\$11,654.00	\$8,078.00	\$1,447.00	\$8,348.40	\$1,685.83
Conagra Brands, Inc.	CAG	\$29.34	82.4%	\$14,290.82	\$26,619.42	56.7%	\$22,202.10	\$10,379.70	\$2,046.50	\$11,049.99	\$2,329.20
Fresh Del Monte Produce Inc.	FDP	\$27.61	71.2%	\$1,324.41	\$2,340.81	29.5%	\$3,349.90	\$4,489.00	\$202.50	\$4,669.00	\$242.00
General Mills, Inc.	GIS	\$52.77	88.0%	\$31,985.95	\$51,029.65	62.6%	\$30,248.70	\$16,765.30	\$3,643.20	\$17,390.50	\$3,652.51
Kellogg Company	K	\$59.99	84.4%	\$20,546.49	\$30,914.26	71.9%	\$17,564.00	\$13,578.00	\$2,170.00	\$13,432.13	\$2,224.48
Mondelez International, Inc.	MDLZ	\$50.08	83.5%	\$71,761.79	\$94,423.05	41.2%	\$64,549.00	\$25,868.00	\$5,301.00	\$26,138.56	\$5,461.86
Nestlé S.A.	NESN	\$103.21	87.9%	\$297,255.89	\$344,833.61	41.5%	\$132,102.55	\$95,886.38	\$19,283.63	\$87,042.22	\$19,266.75

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 Food and Beverage Public Company Valuation Metrics As of March 31, 2020

(USD in millions, except per share data)

		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 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Company Name	Ticker										
Processed Ingredients											
Archer-Daniels-Midland Company	ADM	2.3%	7.2%	3.5%	0.5%	-9.9%	4.0%	0.5x	0.5x	11.6x	8.9x
Bunge Limited	BG	3.1%	-19.5%	4.8%	-10.1%	-4.8%	3.6%	0.3x	0.3x	8.0x	8.5x
Darling Ingredients Inc.	DAR	1.0%	12.9%	1.2%	-0.7%	-5.2%	12.1%	1.5x	1.5x	12.6x	10.8x
Ingredion Incorporated	INGR	7.4%	16.5%	9.4%	-1.3%	-7.7%	14.6%	1.2x	1.2x	7.9x	7.7x
McCormick & Company, Incorporated	MKC	6.0%	20.2%	7.6%	0.2%	4.2%	21.3%	4.7x	4.7x	22.2x	22.1x
	Mean	4.0%	7.5%	5.3%	-2.3%	-4.7%	11.1%	1.6x	1.6x	12.5x	11.6x
	Median	3.1%	12.9%	4.8%	-0.7%	-5.2%	12.1%	1.2x	1.2x	11.6x	8.9x
Alcoholic Beverages											
The Boston Beer Company, Inc.	SAM	11.5%	18.4%	15.5%	25.5%	25.9%	17.0%	3.9x	3.3x	23.0x	19.7x
Brown-Forman Corporation	BF.B	13.0%	49.1%	16.6%	2.6%	7.4%	34.8%	9.4x	9.6x	26.9x	25.5x
Constellation Brands, Inc.	STZ	5.9%	0.2%	6.6%	2.8%	2.3%	36.2%	5.2x	5.6x	14.4x	15.2x
Molson Coors Beverage Company	TAP	3.2%	1.8%	4.0%	-1.8%	1.9%	22.0%	1.8x	1.9x	8.0x	9.0x
	Mean	8.4%	17.4%	10.6%	7.3%	9.4%	27.5%	5.1x	5.1x	18.1x	17.4x
	Median	8.7%	10.1%	11.0%	2.7%	4.9%	28.4%	4.6x	4.4x	18.7x	17.5x
Soft Drinks											
National Beverage Corp.	FIZZ	16.8%	33.0%	24.7%	-4.0%	-19.1%	17.4%	2.2x	2.2x	12.5x	13.1x
Monster Beverage Corporation	MNST	18.3%	28.5%	22.6%	10.3%	8.2%	35.2%	7.6x	7.2x	21.7x	20.2x
PepsiCo, Inc.	PEP	8.6%	49.9%	14.0%	3.9%	-1.3%	18.7%	3.3x	3.2x	17.4x	16.2x
Primo Water Corporation	PRMW	2.2%	0.0%	2.7%	0.9%	10.4%	12.8%	1.2x	1.4x	9.0x	8.5x
The Coca-Cola Company	KO	7.8%	44.8%	10.3%	8.6%	6.2%	32.2%	6.5x	6.8x	20.1x	21.5x
	Mean	10.7%	31.2%	14.9%	4.0%	0.9%	23.3%	4.1x	4.1x	16.2x	15.9x
	Median	8.6%	33.0%	14.0%	3.9%	6.2%	18.7%	3.3x	3.2x	17.4x	16.2x

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 Food and Beverage Public Company Valuation Metrics As of March 31, 2020

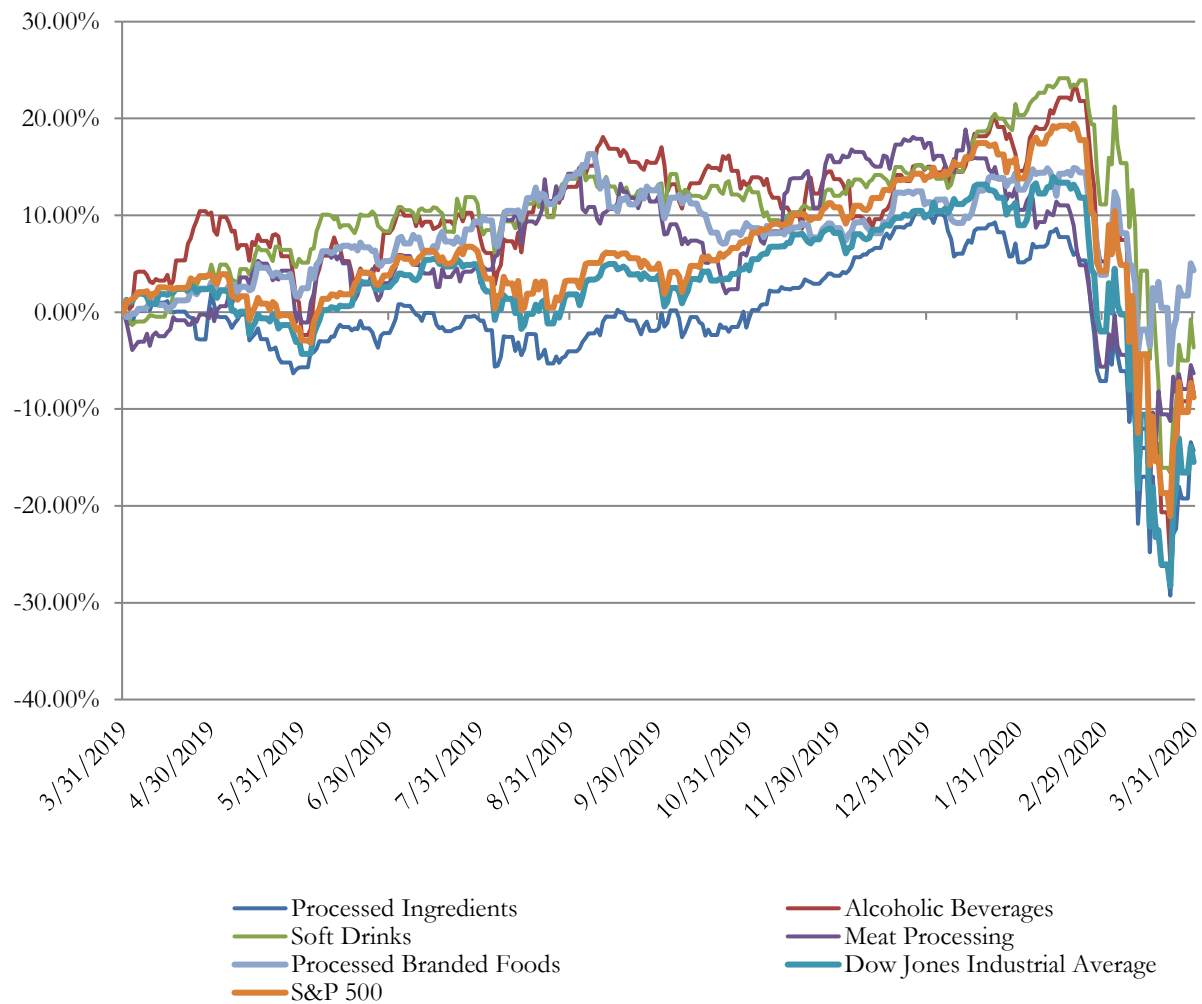
(USD in millions, except per share data)

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 2020 Revenue	TEV/ LTM EBITDA	TEV/ CY 2020 EBITDA
Meat Processing											
Cal-Maine Foods, Inc.	CALM	-5.3%	-6.3%	-6.3%	-22.6%	N/A	-3.6%	1.6x	1.2x	N/A	9.9x
Hormel Foods Corporation	HRL	8.5%	16.6%	10.9%	-0.6%	-1.8%	13.6%	2.8x	2.7x	20.7x	19.1x
Pilgrim's Pride Corporation	PPC	6.6%	20.0%	9.1%	4.3%	26.3%	8.6%	0.6x	0.6x	7.4x	7.0x
Sanderson Farms, Inc.	SAFM	1.5%	2.4%	1.7%	9.7%	80.7%	5.2%	0.9x	0.8x	16.3x	19.5x
Tyson Foods, Inc.	TSN	5.6%	14.7%	7.2%	7.5%	2.2%	9.6%	0.8x	0.8x	8.4x	7.8x
	Mean	3.4%	9.5%	4.5%	-0.3%	26.8%	6.7%	1.3x	1.2x	13.2x	12.6x
	Median	5.6%	14.7%	7.2%	4.3%	14.2%	8.6%	0.9x	0.8x	12.4x	9.9x
Processed Branded Foods											
B&G Foods, Inc.	BGS	4.8%	8.9%	5.7%	-2.4%	-2.6%	18.1%	1.9x	1.8x	10.3x	9.9x
Campbell Soup Company	CPB	5.7%	24.3%	7.5%	13.4%	-11.5%	17.9%	2.6x	2.5x	14.7x	12.6x
Conagra Brands, Inc.	CAG	4.7%	10.0%	5.7%	16.7%	11.5%	19.7%	2.6x	2.4x	13.0x	11.4x
Fresh Del Monte Produce Inc.	FDP	2.0%	3.9%	2.6%	-0.1%	10.7%	4.5%	0.5x	0.5x	11.6x	9.7x
General Mills, Inc.	GIS	6.3%	26.7%	8.4%	1.0%	0.7%	21.7%	3.0x	2.9x	14.0x	14.0x
Kellogg Company	K	6.0%	30.2%	8.8%	0.2%	-9.8%	16.0%	2.3x	2.3x	14.2x	13.9x
Mondelez International, Inc.	MDLZ	4.2%	14.6%	5.8%	-0.3%	15.6%	20.5%	3.7x	3.6x	17.8x	17.3x
Nestlé S.A.	NESN	7.5%	23.2%	10.5%	1.2%	1.8%	20.1%	3.6x	4.0x	17.9x	17.9x
	Mean	5.1%	17.7%	6.9%	3.7%	2.0%	17.3%	2.5x	2.5x	14.2x	13.3x
	Median	5.2%	18.9%	6.7%	0.6%	1.3%	18.9%	2.6x	2.5x	14.1x	13.2x

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

Source: Capital IQ

## Food and Beverage Public Company LTM Equity Performance As of March 31, 2020



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

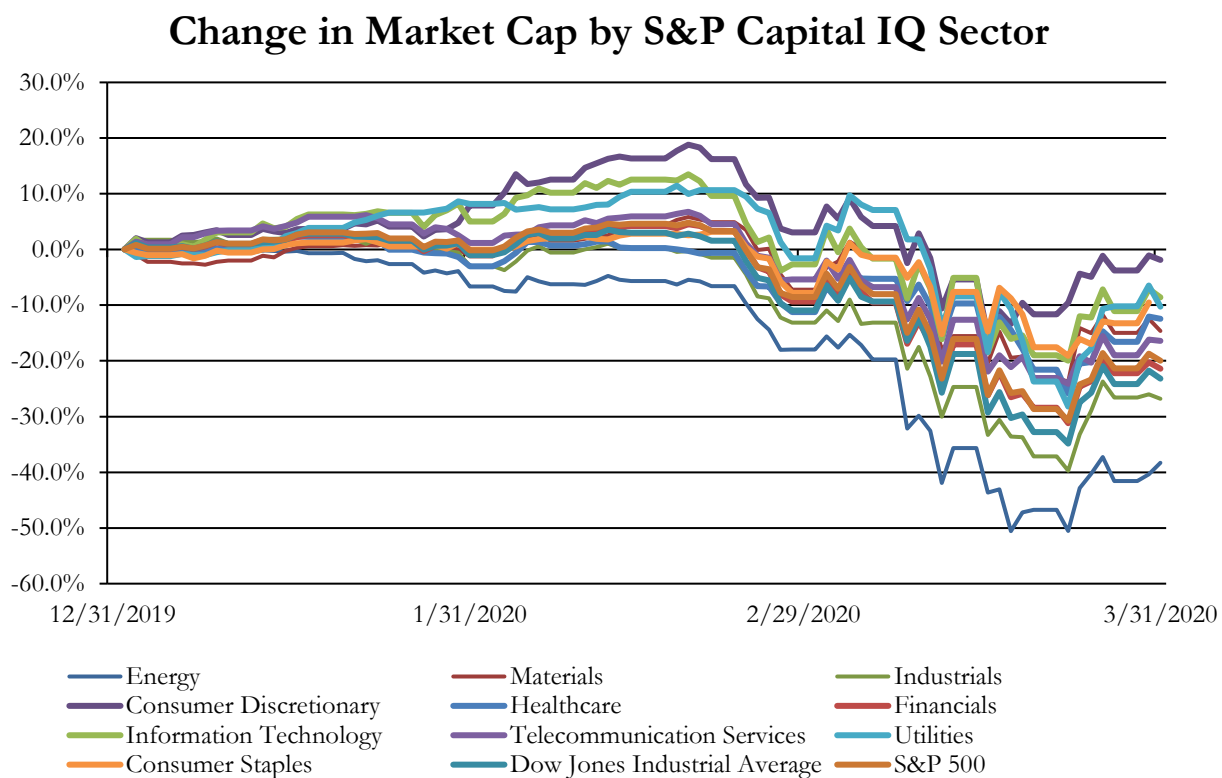
## Recent M&A Activity in the Food and Beverage Industry YTD as of March 31, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
12/23/2019	Arnott's Biscuits Holdings, Campbell Hong Kong and	KKR & Co. Inc.	Packaged Foods and Meats	\$2,200.00
1/2/2020	fairlife, LLC	The Coca-Cola Company	Packaged Foods and Meats	\$1,739.13
1/15/2020	All Assets of Bumble Bee	F.C.F. Fishery Co., Ltd.	Packaged Foods and Meats	\$925.60
2/5/2020	Primo Water Corporation	Cott Corporation (nka:Primo Water Corporation)	Soft Drinks	\$778.19
2/7/2020	S&D Coffee, Inc.	Westrock Coffee Company, LLC	Packaged Foods and Meats	\$405.00
2/20/2020	Sadler's Smokehouse, Ltd.	Hormel Foods Corporation	Packaged Foods and Meats	\$270.00
12/31/2019	Arizona Production & Packaging LLC	Refresco Group B.V.	Soft Drinks	\$110.00
1/7/2020	NORPAC Quincy, Washington plant	Oregon Potato Co.	Packaged Foods and Meats	\$107.00
1/1/2020	Lender Bagel Business of Conagra Brands, Inc.	Bimbo Bakeries USA, Inc.	Packaged Foods and Meats	\$33.20
1/1/2020	EnviroFlight, LLC	Darling Ingredients Inc.	Packaged Foods and Meats	\$24.40
1/28/2020	Substantially all of the assets of Cambridge Packing	The Chefs' Warehouse, Inc.	Packaged Foods and Meats	\$20.00
3/9/2020	Schoep's Ice Cream Co., Inc.	Brothers International Desserts Inc.	Packaged Foods and Meats	\$8.40
12/31/2019	Toogood Estate Winery, Inc.	N/A	Distillers and Vintners	\$2.40
3/31/2020	Kitchen Cooked Inc.	Utz Quality Foods, LLC	Packaged Foods and Meats	NA
3/31/2020	Goold Orchards, Inc.	N/A	Agricultural Products	NA
3/25/2020	Fortune Fish Company Inc.	Investcorp Holdings B.S.C.	Packaged Foods and Meats	NA
3/24/2020	Seafreeze Ltd.	YoFish Inc.	Packaged Foods and Meats	NA
3/18/2020	America's Food Technologies, Inc.	Sunny Sky Products, LLC	Soft Drinks	NA
3/16/2020	Bavarian Meat Products, Inc.	Premium Brands Holdings Corporation	Packaged Foods and Meats	NA
3/16/2020	Diamond Creek Vineyards Winery LLC	Champagne Louis Roederer S.A.	Distillers and Vintners	NA
3/13/2020	Ancestry Pet Food	Health Extension, LLC	Packaged Foods and Meats	NA
3/12/2020	Trailhead Brewing Co. (nka:Schlafly Bankside)	The Saint Louis Brewery, LLC	Brewers	NA
3/11/2020	RB Foods, Inc.	The Good Bean, Inc.	Packaged Foods and Meats	NA
3/11/2020	All Principal Operating Assets of Hulman & Company	Penske Entertainment Corp.	Packaged Foods and Meats	NA
3/10/2020	Morey's Seafood International, LLC	SeaPak Shrimp & Seafood Company	Packaged Foods and Meats	NA
3/7/2020	Hemp4mula CBD Confections Operations of Kali, Inc.	Puration, Inc.	Packaged Foods and Meats	NA
3/6/2020	Amethyst Beverage, LLC	Anything Technologies Media, Inc.	Soft Drinks	NA
3/5/2020	Steck Wholesale Foods, Inc.	The Bun Company	Packaged Foods and Meats	NA
3/4/2020	Ultimate Superfoods, Inc	Cambridge Commodities Limited	Packaged Foods and Meats	NA
3/3/2020	First Start Holdings Inc.	Grays Peak Capital LP	Packaged Foods and Meats	NA
3/3/2020	American Nutrition, Inc.	C. J. Foods, Inc.	Packaged Foods and Meats	NA
3/2/2020	Casbah Sahara Natural Foods, Inc.	US Durum Products Ltd.	Packaged Foods and Meats	NA
3/2/2020	Assets of Arro Corporation's Food Processing and	Mount Franklin Foods, LLC	Packaged Foods and Meats	NA
2/29/2020	Substantially all of the assets of Omega Sea LLC	Spectrum Brands Pet LLC	Packaged Foods and Meats	NA
2/28/2020	Salty Nut Brewery LLC	Straight To Ale Brands Inc	Brewers	NA
2/28/2020	Substantially All Assets of Mountain Valley Water Co.	DS Services of America, Inc.	Soft Drinks	NA
2/28/2020	STROMBERG'S UNLIMITED, INC.	Mann Lake, Ltd.	Packaged Foods and Meats	NA
2/23/2020	Engelman's Bakery Inc.	Shoreline Equity Partners, LLC	Packaged Foods and Meats	NA
2/21/2020	Freak'N Brewing facility operations	Throne Brewing Company	Brewers	NA
2/20/2020	New Columbia Distillers LLC	MGP Ingredients, Inc.	Distillers and Vintners	NA
2/19/2020	Ballast Point Brewing & Spirits, Inc.	Kings & Convicts Brewing Co.	Brewers	NA
2/14/2020	Kronos Foods Corp.	Grecian Delight Foods, Inc.	Packaged Foods and Meats	NA
2/12/2020	Ransom Wine Co. & Distillery	Integrated Beverage Group LLC	Distillers and Vintners	NA
2/5/2020	The Best Chocolate in Town, Inc.	Newfangled Confections LLC	Packaged Foods and Meats	NA
2/4/2020	Music City Beer Company LLC	Fat Bottom Brewing Co.	Brewers	NA
2/4/2020	Tropical Aquaculture Products, Inc.	Geneseas Holding S.A.	Packaged Foods and Meats	NA
2/3/2020	Brekki LLC	N/A	Packaged Foods and Meats	NA
2/1/2020	Famwise LLC	B&G Foods, Inc.	Packaged Foods and Meats	NA
1/31/2020	SFFI Company, Inc.	Renaissance Food Group, LLC	Packaged Foods and Meats	NA
1/31/2020	Kronos Foods Corp.	Entrepreneurial Equity Partners LP	Packaged Foods and Meats	NA
1/31/2020	Charlestowne Premium Beverage Inc.	1st Prestige Wealth Management, Inc.	Brewers	NA
1/30/2020	New Production Facility Located in Saint Charles, Missouri	TNT Crust, Inc.	Packaged Foods and Meats	NA
1/23/2020	Clear Springs Foods, Inc.	Riverence Holdings LLC	Packaged Foods and Meats	NA
1/23/2020	Marroquin Organic International, Inc.	AGRANA Beteiligungs-Aktiengesellschaft	Packaged Foods and Meats	NA
1/16/2020	Sprecher Brewing Company, Inc.	Silicon Pastures LLC	Brewers	NA
1/15/2020	Mochi Ice Cream Company	Lakeview Capital Inc.	Packaged Foods and Meats	NA
1/14/2020	Portfolio of Wines of Niven Family Wine Estates	WX	Distillers and Vintners	NA
1/14/2020	Superior Ice Company Inc.	Arctic Glacier Income Fund	Soft Drinks	NA
1/10/2020	Limitless Coffee, LLC	Keurig Dr Pepper Inc.	Packaged Foods and Meats	NA
1/10/2020	Rizzuto Foods Inc.	Rich Products Corporation	Packaged Foods and Meats	NA
1/7/2020	Dunn's River Brands, LLC	Purity Organic, LLC	Packaged Foods and Meats	NA
1/7/2020	Selma's Cookies, Inc.	Byrd Cookie Company, Inc.	Packaged Foods and Meats	NA
1/6/2020	Bonny Doon Winery, Inc.	WarRoom Ventures, LLC	Distillers and Vintners	NA
1/3/2020	New plant in Portland	Blount Fine Foods Corp.	Packaged Foods and Meats	NA
1/3/2020	Creminelli Fine Meats, LLC	Daniele International, Inc.	Packaged Foods and Meats	NA

Source: Capital IQ

## S&P Capital IQ - Sector Last 3 Month Equity Performance As of March 31, 2020

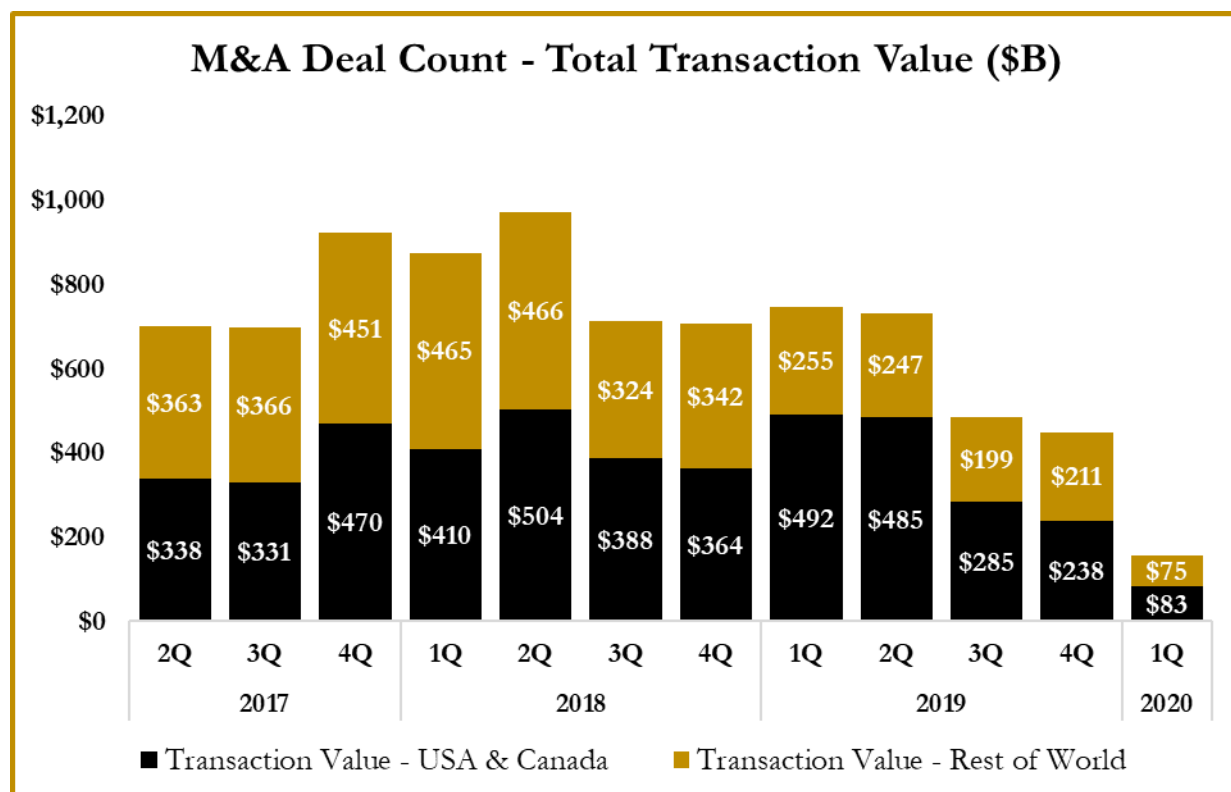
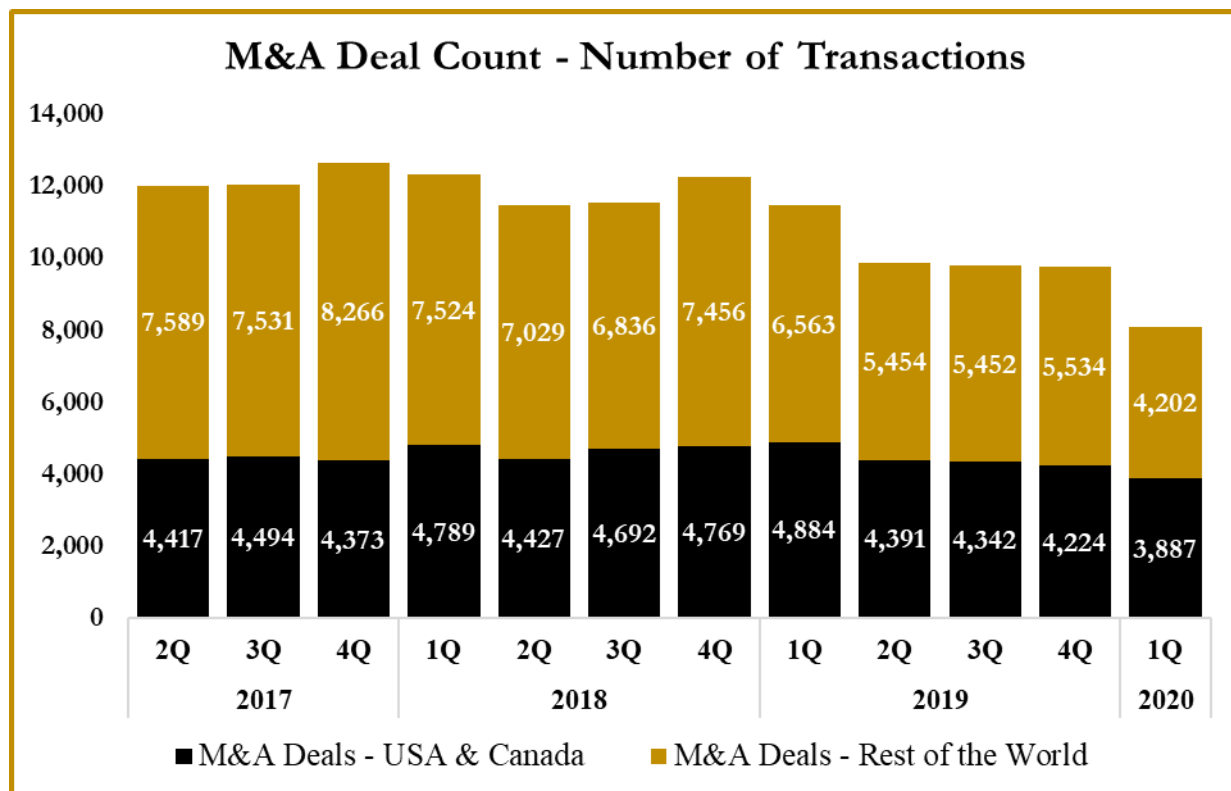


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

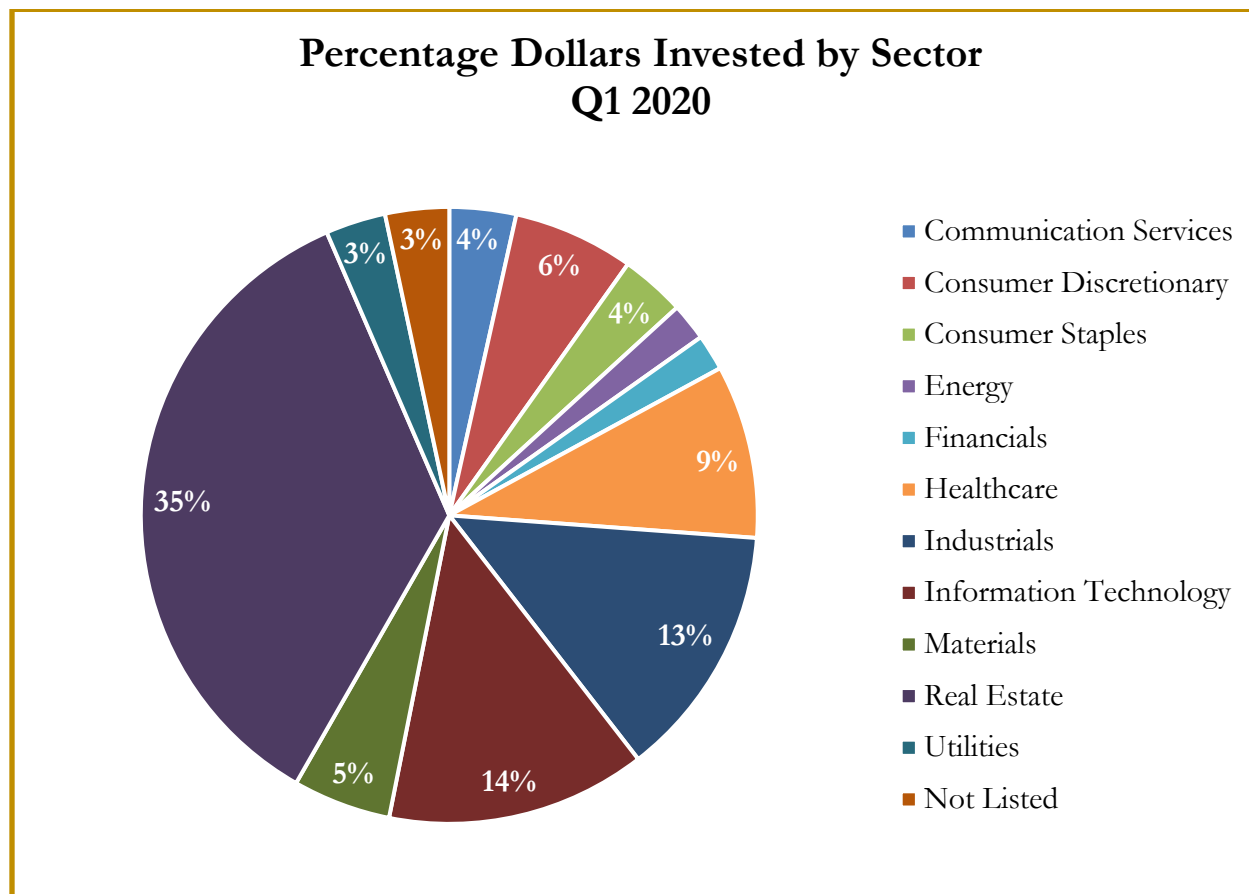


## M&A Deal Flow Statistics by S&P Capital IQ Sector

As of March 31, 2020



## M&A Deal Flow Statistics by S&P Capital IQ Sector As of March 31, 2020





## 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](http://www.houlihancapital.com)**

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