



HOULIHAN
CAPITAL

Value. Added.



Industry Observations – June 30, 2020

Food and Beverage Industry

Select Food and Beverage Public Company Industry Data As of June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data				Debt / Total Capital	LTM Operating Data			Forward Estimates	
		Price at 06/30/20	% of 52 Week High	Equity Value	Enterprise Value		Total Assets	LTM Revenue	LTM EBITDA	CY 2020 Revenue Estimate	CY 2020 EBITDA Estimate
Processed Ingredients											
Archer-Daniels-Midland Company	ADM	\$39.90	84.5%	\$22,164.30	\$31,715.22	41.5%	\$48,395.00	\$64,322.00	\$2,609.00	\$65,309.60	\$3,064.31
Bunge Limited	BG	\$41.13	69.0%	\$5,846.67	\$12,591.08	51.5%	\$18,596.00	\$40,375.00	\$1,207.00	\$39,550.34	\$1,248.68
Darling Ingredients Inc.	DAR	\$24.62	83.3%	\$3,984.94	\$6,400.54	41.9%	\$5,377.78	\$3,381.64	\$419.02	\$3,415.32	\$435.35
Ingredion Incorporated	INGR	\$83.00	83.4%	\$5,558.76	\$7,541.38	44.5%	\$5,952.00	\$6,216.00	\$913.00	\$5,946.31	\$881.65
McCormick & Company, Incorporated	MKC	\$179.41	98.1%	\$23,901.49	\$30,061.69	54.7%	\$10,576.10	\$5,427.10	\$1,182.10	\$5,528.63	\$1,220.94
Alcoholic Beverages											
The Boston Beer Company, Inc.	SAM	\$536.65	91.3%	\$6,460.47	\$8,036.79	18.4%	\$1,193.56	\$1,328.74	\$208.79	\$1,587.20	\$237.11
Brown-Forman Corporation	BF.B	\$63.66	87.4%	\$30,444.54	\$33,297.27	57.3%	\$5,766.00	\$3,363.00	\$1,187.00	\$3,217.27	\$1,116.96
Constellation Brands, Inc.	STZ	\$174.95	82.5%	\$33,458.51	\$46,543.18	51.7%	\$26,149.80	\$8,209.70	\$3,006.40	\$7,958.51	\$2,952.86
Molson Coors Beverage Company	TAP	\$34.36	55.5%	\$7,441.82	\$17,328.77	43.4%	\$28,461.10	\$10,378.90	\$2,129.90	\$9,515.16	\$1,879.05
Soft Drinks											
National Beverage Corp.	FLZZ	\$61.02	93.2%	\$2,844.54	\$2,851.47	9.8%	\$648.65	\$1,000.39	\$182.98	\$1,041.40	\$200.78
Monster Beverage Corporation	MNST	\$69.32	94.4%	\$36,501.39	\$38,971.63	0.8%	\$4,881.50	\$4,316.93	\$1,526.60	\$4,296.21	\$1,518.59
PepsiCo, Inc.	PEP	\$132.26	89.9%	\$183,510.81	\$224,274.91	78.1%	\$89,525.00	\$67,654.00	\$12,360.00	\$67,911.76	\$12,948.39
Primo Water Corporation	PRMW	\$13.70	87.7%	\$2,258.45	\$3,880.97	51.9%	\$3,719.10	\$2,441.00	\$323.80	\$1,940.74	\$326.08
The Coca-Cola Company	KO	\$44.68	74.3%	\$191,895.75	\$242,443.60	71.8%	\$94,013.00	\$37,173.00	\$12,120.00	\$32,806.25	\$10,811.42

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 Food and Beverage Public Company Industry Data As of June 30, 2020

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 06/30/20	Week High	Equity Value	Enterprise Value	Total Capital	Total Assets	LTM Revenue	LTM EBITDA	Revenue Estimate	EBITDA Estimate
Candy/Snack foods											
Flowers Foods, Inc.	FLO	\$22.36	89.2%	\$4,730.79	5986.05	52.8%	\$3,413.07	\$4,209.52	\$430.32	\$4,314.29	\$463.20
The Hershey Company	HSY	\$129.62	79.9%	\$26,962.21	33000.51	76.0%	\$8,855.44	\$8,007.08	\$1,937.07	\$7,994.09	\$1,975.48
J & J Snack Foods Corp.	JJSF	\$127.13	64.6%	\$2,401.21	2278.70	7.6%	\$1,077.94	\$1,193.51	\$154.34	\$974.63	\$87.87
Meat Processing											
Cal-Maine Foods, Inc.	CALM	\$44.48	95.3%	\$2,169.46	\$1,892.95	0.3%	\$1,206.69	\$1,351.61	\$64.37	\$1,439.38	\$123.74
Hormel Foods Corporation	HRL	\$48.27	93.7%	\$26,015.20	\$26,586.51	5.8%	\$8,395.18	\$9,599.12	\$1,287.42	\$9,882.89	\$1,350.02
Pilgrim's Pride Corporation	PPC	\$16.89	50.2%	\$4,167.40	\$6,341.10	54.2%	\$7,251.98	\$11,759.47	\$936.32	\$12,232.80	\$761.96
Sanderson Farms, Inc.	SAFM	\$115.89	64.6%	\$2,577.34	\$2,712.11	15.2%	\$1,969.51	\$3,519.43	\$91.17	\$3,573.09	\$138.14
Tyson Foods, Inc.	TSN	\$59.71	63.4%	\$21,753.56	\$34,353.72	46.5%	\$33,890.00	\$43,472.00	\$4,096.00	\$43,649.84	\$3,725.82
Processed Branded Foods											
B&G Foods, Inc.	BGS	\$24.38	92.4%	\$1,563.18	\$3,577.98	71.7%	\$3,318.78	\$1,697.05	\$304.91	\$1,898.13	\$340.81
Campbell Soup Company	CPB	\$49.63	86.3%	\$14,996.42	\$20,620.79	72.9%	\$12,718.00	\$8,363.00	\$1,493.00	\$8,759.74	\$1,818.94
Conagra Brands, Inc.	CAG	\$35.17	98.3%	\$17,130.47	\$26,977.26	56.7%	\$22,202.10	\$10,379.70	\$2,046.50	\$11,381.44	\$2,409.24
Fresh Del Monte Produce Inc.	FDP	\$24.62	63.5%	\$1,174.86	\$1,982.44	31.1%	\$3,396.30	\$4,452.80	\$176.50	\$4,485.20	\$179.10
General Mills, Inc.	GIS	\$61.65	95.9%	\$37,368.46	\$52,547.04	61.0%	\$30,806.70	\$17,626.60	\$3,713.10	\$17,914.36	\$3,724.93
Kellogg Company	K	\$66.06	93.0%	\$22,636.78	\$31,746.52	73.9%	\$18,240.00	\$13,468.00	\$2,209.00	\$13,401.85	\$2,182.68
Mondelez International, Inc.	MDLZ	\$51.13	85.3%	\$72,986.24	\$96,184.16	44.0%	\$63,598.00	\$26,037.00	\$5,135.00	\$26,035.68	\$5,281.18
Nestlé S.A.	NESN	\$110.59	92.5%	\$318,518.75	\$364,704.68	41.5%	\$132,102.55	\$95,886.38	\$19,283.63	\$92,976.06	\$20,517.31

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 June 30, 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
Processed Ingredients											
Archer-Daniels-Midland Company	ADM	2.2%	8.1%	3.2%	0.3%	-5.7%	4.1%	0.5x	0.5x	12.2x	10.3x
Bunge Limited	BG	2.2%	-25.4%	3.5%	-10.4%	-26.1%	3.0%	0.3x	0.3x	10.4x	10.1x
Darling Ingredients Inc.	DAR	1.1%	15.6%	1.3%	1.0%	0.2%	12.4%	1.9x	1.9x	15.3x	14.7x
Ingredion Incorporated	INGR	7.4%	15.5%	9.2%	-2.2%	-3.5%	14.7%	1.2x	1.3x	8.3x	8.6x
McCormick & Company, Incorporated	MKC	6.2%	21.2%	8.0%	2.0%	7.2%	21.8%	5.5x	5.4x	25.4x	24.6x
	Mean	3.8%	7.0%	5.0%	-1.8%	-5.6%	11.2%	1.9x	1.9x	14.3x	13.7x
	Median	2.2%	15.5%	3.5%	0.3%	-3.5%	12.4%	1.2x	1.3x	12.2x	10.3x
Alcoholic Beverages											
The Boston Beer Company, Inc.	SAM	9.8%	16.8%	12.9%	25.7%	10.6%	15.7%	6.0x	5.1x	38.5x	33.9x
Brown-Forman Corporation	BF.B	12.8%	45.7%	16.0%	1.2%	-0.1%	35.3%	9.9x	10.3x	28.1x	29.8x
Constellation Brands, Inc.	STZ	6.1%	0.7%	6.7%	0.5%	0.2%	36.6%	5.7x	5.8x	15.5x	15.8x
Molson Coors Beverage Company	TAP	2.7%	-0.1%	3.3%	-3.4%	-11.2%	20.5%	1.7x	1.8x	8.1x	9.2x
	Mean	7.9%	15.8%	9.7%	6.0%	-0.1%	27.0%	5.8x	5.8x	22.5x	22.2x
	Median	8.0%	8.7%	9.8%	0.9%	0.0%	27.9%	5.9x	5.5x	21.8x	22.8x
Soft Drinks											
National Beverage Corp.	FIZZ	18.8%	33.2%	24.9%	-1.4%	-6.3%	18.3%	2.9x	2.7x	15.6x	14.2x
Monster Beverage Corporation	MNST	19.1%	29.7%	23.9%	10.6%	8.8%	35.4%	9.0x	9.1x	25.5x	25.7x
PepsiCo, Inc.	PEP	7.9%	51.8%	12.5%	3.5%	-3.1%	18.3%	3.3x	3.3x	18.1x	17.3x
Primo Water Corporation	PRMW	2.2%	-0.4%	2.7%	9.0%	21.9%	13.3%	1.6x	2.0x	12.0x	11.9x
The Coca-Cola Company	KO	7.3%	50.8%	9.8%	7.1%	6.9%	32.6%	6.5x	7.4x	20.0x	22.4x
	Mean	11.1%	33.0%	14.8%	5.8%	5.6%	23.6%	4.7x	4.9x	18.2x	18.3x
	Median	7.9%	33.2%	12.5%	7.1%	6.9%	18.3%	3.3x	3.3x	18.1x	17.3x

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

Source: Capital IQ

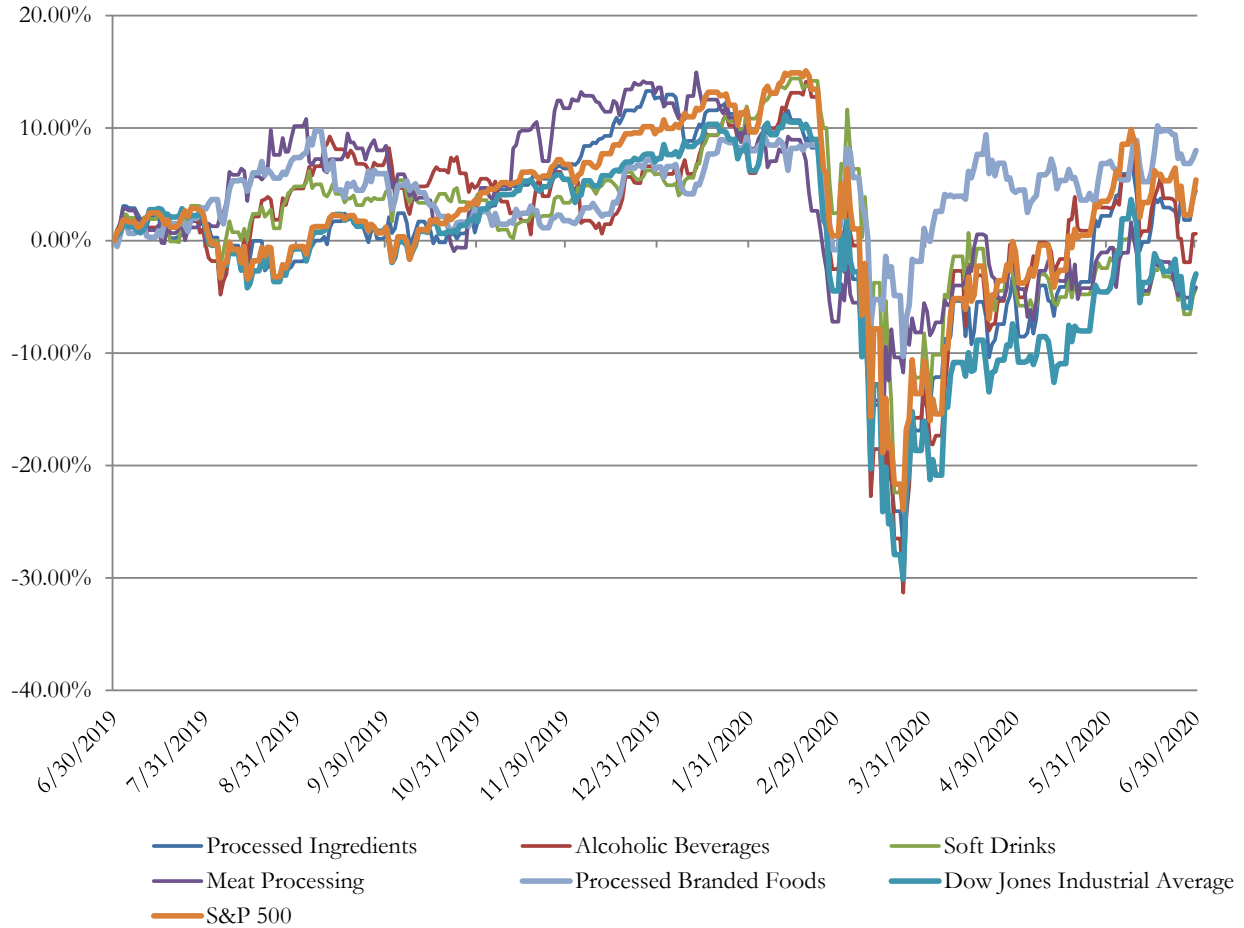
Select Food and Beverage Public Company Valuation Metrics As of June 30, 2020

(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	0.3%	1.8%	0.4%	-0.7%	-37.3%	4.8%	1.4x	1.3x	29.4x	15.3x
Hormel Foods Corporation	HRL	8.4%	15.3%	10.9%	0.1%	-3.0%	13.4%	2.8x	2.7x	20.7x	19.7x
Pilgrim's Pride Corporation	PPC	5.8%	19.0%	7.8%	7.7%	32.3%	8.0%	0.5x	0.5x	6.8x	8.3x
Sanderson Farms, Inc.	SAFM	-1.9%	-0.1%	-2.3%	8.7%	-15.9%	2.6%	0.8x	0.8x	29.7x	19.6x
Tyson Foods, Inc.	TSN	5.6%	14.1%	6.9%	6.8%	0.1%	9.4%	0.8x	0.8x	8.4x	9.2x
	Mean	3.6%	10.0%	4.7%	4.5%	-4.8%	7.6%	1.3x	1.2x	19.0x	14.4x
	Median	5.6%	14.1%	6.9%	6.8%	-3.0%	8.0%	0.8x	0.8x	20.7x	15.3x
Processed Branded Foods											
B&G Foods, Inc.	BGS	4.8%	10.5%	5.7%	0.9%	3.0%	18.0%	2.1x	1.9x	11.7x	10.5x
Campbell Soup Company	CPB	5.8%	26.2%	7.7%	16.2%	-4.7%	17.9%	2.5x	2.4x	13.8x	11.3x
Conagra Brands, Inc.	CAG	4.7%	10.0%	5.7%	16.7%	11.5%	19.7%	2.6x	2.4x	13.2x	11.2x
Fresh Del Monte Produce Inc.	FDP	1.4%	2.5%	1.9%	-2.0%	4.2%	4.0%	0.4x	0.4x	11.2x	11.1x
General Mills, Inc.	GIS	6.4%	26.3%	8.6%	4.5%	2.6%	21.1%	3.0x	2.9x	14.2x	14.1x
Kellogg Company	K	5.9%	33.0%	8.6%	-1.5%	-3.8%	16.4%	2.4x	2.4x	14.4x	14.5x
Mondelez International, Inc.	MDLZ	4.0%	14.4%	5.5%	1.3%	16.2%	19.7%	3.7x	3.7x	18.7x	18.2x
Nestlé S.A.	NESN	7.5%	23.2%	10.5%	1.2%	1.8%	20.1%	3.8x	3.9x	18.9x	17.8x
	Mean	5.1%	18.3%	6.8%	4.7%	3.8%	17.1%	2.6x	2.5x	14.5x	13.6x
	Median	5.3%	18.8%	6.7%	1.2%	2.8%	18.8%	2.5x	2.4x	14.0x	12.7x

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 June 30, 2020



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

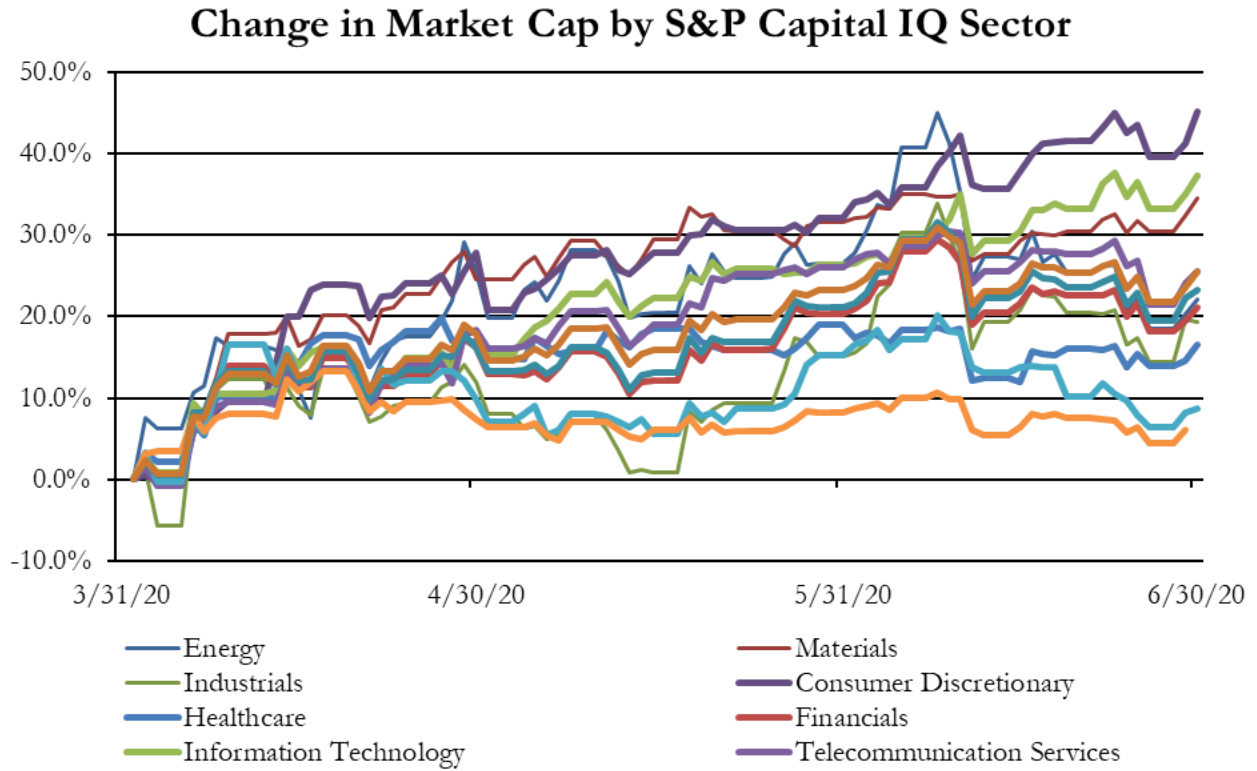
Recent M&A Activity in the Food and Beverage Industry YTD as of June 30, 2020

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
2/20/2020	Rockstar, Inc.	PepsiCo, Inc.	Soft Drinks	\$4,700.00
3/4/2020	Assets of Dean Foods Company	Dairy Farmers of America, Inc.	Packaged Foods and Meats	\$433.00
3/31/2020	S&D Coffee, Inc.	Westrock Coffee Company, LLC	Packaged Foods and Meats	\$405.00
4/27/2020	Flavors Holdings Inc.	Act II Global Acquisition Corp. (nka:Whole Earth Brands,	Packaged Foods and Meats	\$387.50
4/30/2020	Five Production Facilities and Ledbetter Branded Retail	JBS USA Food Company, LLC	Packaged Foods and Meats	\$238.00
5/1/2020	North American Buitoni® business of Nestlé USA, Inc.	Buitoni Food Company	Packaged Foods and Meats	\$115.00
3/2/2020	McArthur Dairy Assets in Florida of Dean Foods Company	N/A	Packaged Foods and Meats	\$16.50
3/12/2020	Business of Provide Commerce, Inc.	Farids & Co.LLC	Packaged Foods and Meats	\$12.50
3/3/2020	Modern Meat, Inc.	Navis Resources Corp. (nka:Modern Meat Inc.)	Packaged Foods and Meats	\$2.64
3/3/2020	Reno, Nevada facility of Dean Foods Company	Dairy Farmers of America, Inc.	Packaged Foods and Meats	\$2.62
4/9/2020	Brekki LLC	N/A	Packaged Foods and Meats	N/A
5/28/2020	Seafreeze Ltd.	YoFish Inc.	Packaged Foods and Meats	N/A
2/28/2020	Toad Hollow Vineyards, Inc.	Third Leaf Wines LLC	Distillers and Vintners	N/A
6/26/2020	Pet Treat Line of KCCanine All Natural Dog Treats USA. llc.	Rogue Pet Science LLC	Packaged Foods and Meats	N/A
6/29/2020	Chicago Custom Foods LLC	Sauer Brands, Inc.	Packaged Foods and Meats	N/A
6/25/2020	L'uva Bella Winery & Bistro	N/A	Distillers and Vintners	N/A
6/23/2020	Freak'N Brewing facility operations	Throne Brewing Company	Brewers	N/A
6/22/2020	Ultimate Superfoods, Inc.	Cambridge Commodities Limited	Packaged Foods and Meats	N/A
6/10/2020	Engelman's Bakery Inc.	Shoreline Equity Partners, LLC	Packaged Foods and Meats	N/A
6/11/2020	STROMBERG'S UNLIMITED, INC.	Mann Lake, Ltd.	Packaged Foods and Meats	N/A
6/9/2020	35 grain elevators of Bunge North America, Inc.	CGB Enterprises, Inc.	Packaged Foods and Meats	N/A
6/6/2020	Substantially all assets of Wildtree, Inc.	Altair Acquisitions, LLC	Packaged Foods and Meats	N/A
6/3/2020	Ballast Point Brewing & Spirits, Inc.	Kings & Convicts Brewing Co.	Brewers	N/A
6/3/2020	Hydra Beer Company	Lupulin Brewing LLC	Brewers	N/A
6/2/2020	Uncle Matt's Organic Inc.	Harmoni, Inc.	Packaged Foods and Meats	N/A
5/26/2020	Willie Bird Turkeys, Inc.	Diestel Turkey Ranch	Packaged Foods and Meats	N/A
5/23/2020	Substantially All Assets of Mountain Valley Water Co.	DS Services of America, Inc.	Soft Drinks	N/A
5/22/2020	Lake Louie Brewing, LLC	Wisconsin Brewing Company LLC	Brewers	N/A
5/22/2020	Ice cream and novelty production facility in Searcy	Turkey Hill, L.P.	Packaged Foods and Meats	N/A
5/19/2020	The Best Chocolate in Town, Inc.	Newfangled Confections LLC	Packaged Foods and Meats	N/A
5/18/2020	Steck Wholesale Foods, Inc.	The Bakery Cos.	Packaged Foods and Meats	N/A
5/7/2020	Grecian Delight Foods, Inc.	Kronos Foods Corp.	Packaged Foods and Meats	N/A
5/7/2020	Salty Nut Brewery LLC	Straight To Ale Brands Inc	Brewers	N/A
5/7/2020	Select Assets of Kent, Washington facility of Passport Foods	SAVR LLC	Packaged Foods and Meats	N/A
5/6/2020	Pampelonne LLC	Precept Wine, LLC	Distillers and Vintners	N/A
5/5/2020	Prairie Dog Pet Products, LLC	Kinderhook Industries, LLC	Packaged Foods and Meats	N/A
5/5/2020	Atalo Holdings, Inc	AVF CBD, LLC	Packaged Foods and Meats	N/A
5/4/2020	Radiant Pig Beer Company LLC	Coastal Extreme Brewing Company, LLC	Brewers	N/A
5/2/2020	Pennsylvania Dutch Candies	Nassau Candy, Inc.	Packaged Foods and Meats	N/A
5/1/2020	Havrefras Brand of PepsiCo, Inc.	Orkla Foods Sverige AB	Packaged Foods and Meats	N/A
4/30/2020	White Whale Group LLC	SCB Global Java Holdings, LLC	Packaged Foods and Meats	N/A
4/30/2020	Panorama Meats, Inc.	Perdue Premium Meat Company, Inc.	Packaged Foods and Meats	N/A
4/30/2020	Prime Pork, LLC	HyLife Ltd.	Packaged Foods and Meats	N/A
4/27/2020	H. Brooks And Company Llc/J&J Distributing Company, Inc.	New Harvest Foods	Packaged Foods and Meats	N/A
4/24/2020	Baking plant in Smyrna, Ga	The Bakery Cos.	Packaged Foods and Meats	N/A
4/23/2020	Benchmark Beverage Company	LKI Investments, LLC	Distillers and Vintners	N/A
4/21/2020	Ingredients Inc	Barentz International BV	Packaged Foods and Meats	N/A
4/20/2020	Krave Pure Foods, Inc.	Sonoma Brands	Packaged Foods and Meats	N/A
4/17/2020	Three Bakers Gluten Free Bakery	PureBred Gluten Free Limited	Packaged Foods and Meats	N/A
4/15/2020	O.K.I. Bourbon of New Riff Distilling (nka:OKI Spirits LLC)	N/A	Distillers and Vintners	N/A
4/13/2020	A. Zerega's Sons, Inc.	Philadelphia Macaroni Company, Inc.	Packaged Foods and Meats	N/A
4/9/2020	Hilo facility and distribution branches in Big Island, Kauai and	N/A	Packaged Foods and Meats	N/A
4/6/2020	Mati Inc.	NOBI Coffee, LLC	Soft Drinks	N/A
4/2/2020	Gratitude Health, Inc.	Gratitude Health, Inc.	Packaged Foods and Meats	N/A
3/31/2020	Two In-Store Bakery Manufacturing Plants in Fridley, Minn.	Rich Products Corporation	Packaged Foods and Meats	N/A
3/25/2020	K9 Nature Supplements/Ruff Trade Dog	Pawzitivity Pet Products	Packaged Foods and Meats	N/A
3/24/2020	175,000 Square Foot Facility in Effingham, Illinois	Continental Mills, Inc.	Packaged Foods and Meats	N/A
3/16/2020	Harris Ranch Beef Holding Company	Central Valley Meat Company, Inc.	Packaged Foods and Meats	N/A
3/16/2020	Cascade Brewing Company LLC	N/A	Brewers	N/A
3/13/2020	Amethyst Beverage, LLC	Anything Technologies Media, Inc.	Soft Drinks	N/A
3/11/2020	First Start Holdings Inc.	Grays Peak Capital LP	Packaged Foods and Meats	N/A
3/11/2020	Casbah Sahara Natural Foods, Inc.	US Durum Products Ltd.	Packaged Foods and Meats	N/A
3/10/2020	Assets of Arro Corporation's Food Processing and Ingredients	Mount Franklin Foods, LLC	Packaged Foods and Meats	N/A
3/9/2020	Hemp4mula CBD Confections Operations of Kali, Inc.	Puration, Inc.	Packaged Foods and Meats	N/A
3/7/2020	Goold Orchards, Inc.	N/A	Agricultural Products	N/A

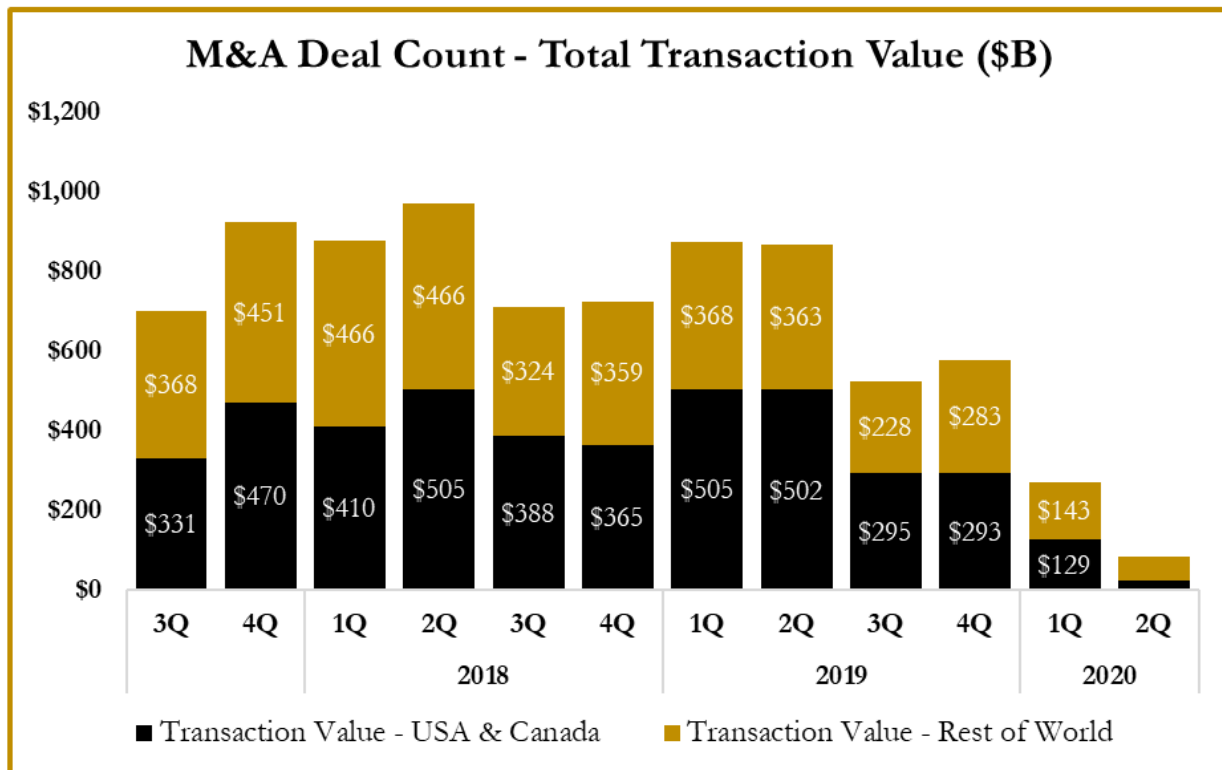
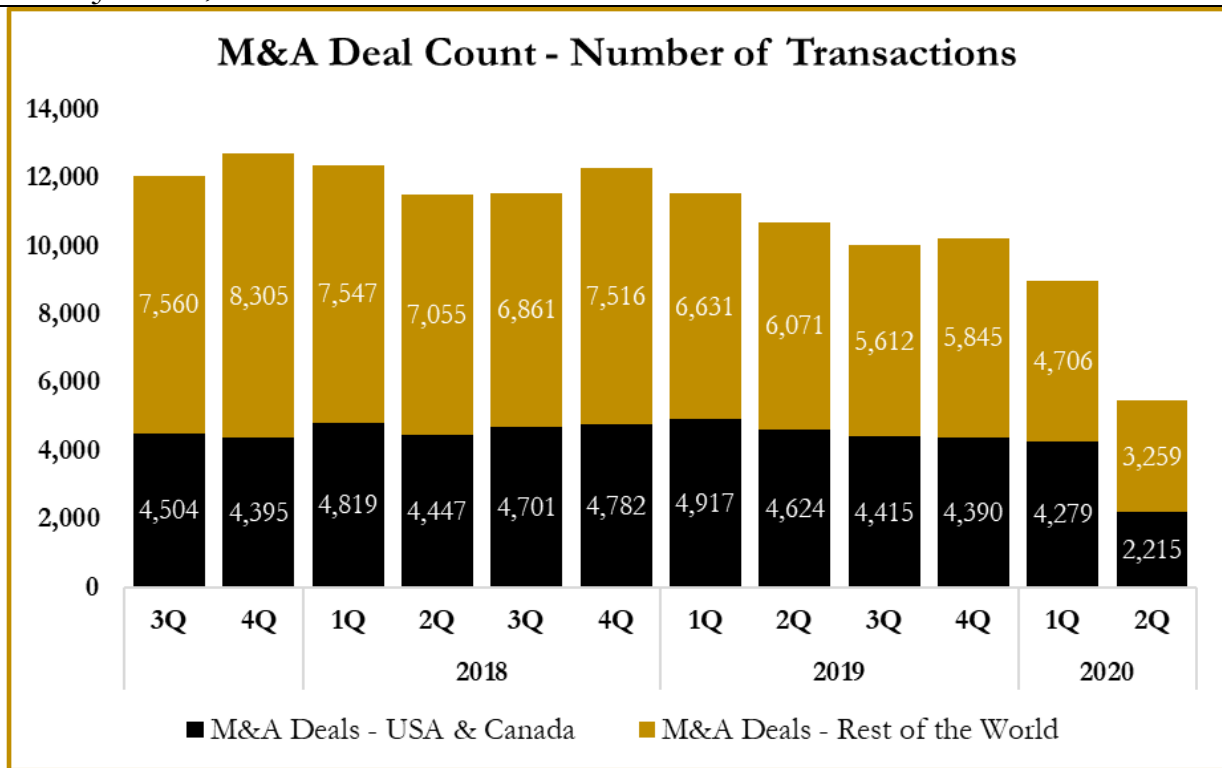
Source: Capital IQ

S&P Capital IQ - Sector Last 3 Month Equity Performance
As of June 30, 2020

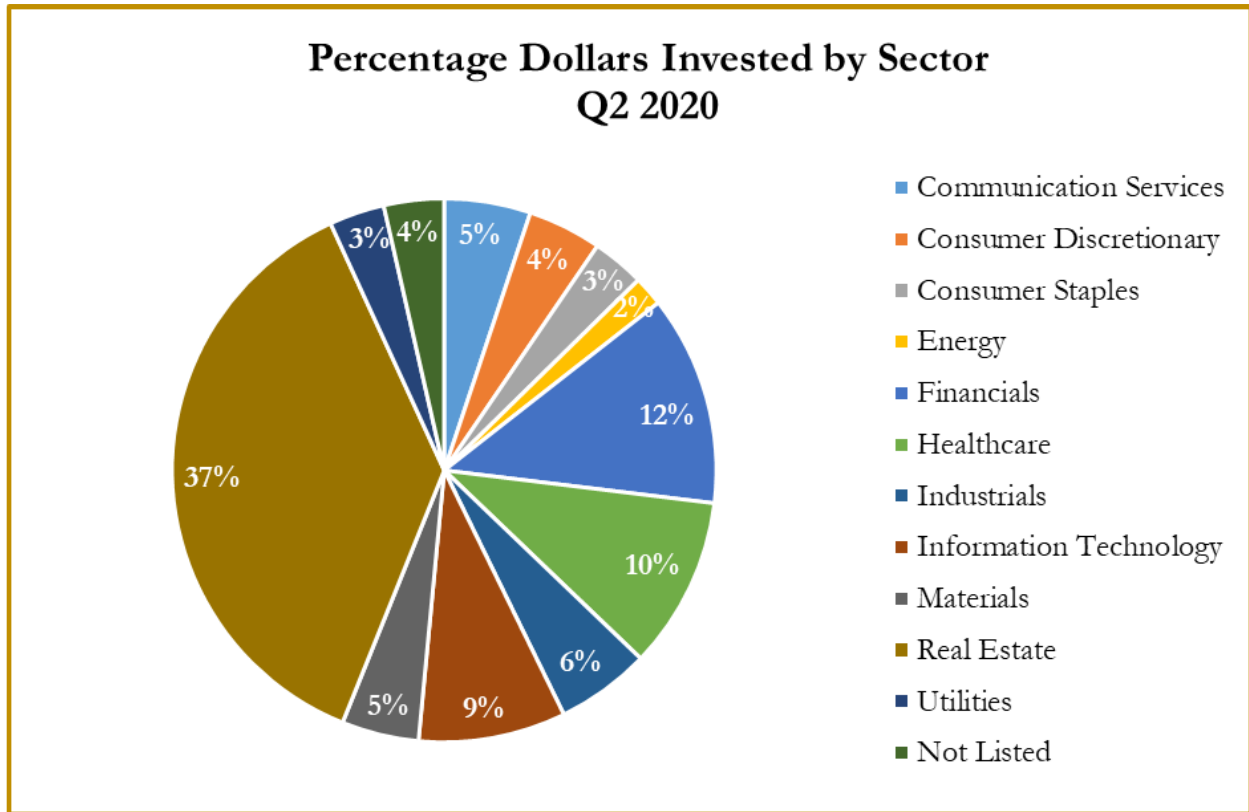


Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector
As of June 30, 2020



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

Andrew Smith

asmith@houlihancapital.com
312.450.8610

Paul Clark

pclark@houlihancapital.com
312.450.8656

Michael Norton

mnorton@houlihancapital.com
312.450.8628

Monica Blocker

mblocker@houlihancapital.com
312.450.8699
