# Firm Overview

## 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 a FINRA and SIPC member, committed to the highest levels of professional ethics and standards.

Houlihan Capital's origins date back to 1996 when Andrew Smith and Richard Houlihan founded a valuation and investment banking firm to serve small to middle-market companies. Over the years, the firm organically grew to accommodate the needs of an increasingly complex client base.

Today, Houlihan Capital continues that rich tradition through our Valuation & Financial Advisory, Investment Banking, and Litigation Support groups. We serve some of the largest corporations, hedge funds, private equity funds and sovereign wealth funds in the world. We pride ourselves on being solutions-driven and delivering superior client value. In short: *Value. Added.*

## Our Services

### Valuation & Financial Advisory

- Portfolio Valuation (ASC 820)
- Complex & Illiquid Securities (Level 3)
- Enterprise Valuations
- Fairness & Solvency Opinions
- Estate and Gift Valuations
- Purchase Price Allocation (ASC 805)
- Goodwill Impairment Testing (ASC 350)
- Stock-based Compensation (ASC 718, IRC 409A)

### Investment Banking

- Buy Side/Sell Side Advisory
- Equity Raises/Debt Raises
- Financial Modeling
- Investor Presentation Creation
- Structured Finance
- Special Situations

### Litigation Support

- Commercial and Shareholder Disputes
- Bankruptcy Litigation
- Derivatives and Structured Finance Litigation
- Fraudulent Conveyance

## SOC 1 Compliant

Houlihan Capital pledges to maintain the highest levels of professional ethics and standards. This is exemplified through our SOC 1 examination completion. Companies that complete an annual SOC 1 examination are able to demonstrate a substantially higher level of assurance and operational visibility than those companies that do not.

**Completion of the SOC 1 examination:**

- Highlights Houlihan Capital's continued commitment to create and maintain the most stringent controls needed to ensure the highest quality and security of service provided to our customers.
- Illustrates that Houlihan Capital has the appropriate controls in place to mitigate risks related to material misstatements of user entities' financial statements.

The AICPA SOC 1 Report (formerly SAS 70 Report) is an internal control report on the services provided by a service organization.

## Why Houlihan Capital?

### Senior Level Attention

Our key principals are involved at every juncture of the process, lending years of experience and expertise to every assignment. We have the breadth and depth of decades of global service firm experience providing best in class Valuation & Financial Advisory and Investment Banking services.

### Independent

We understand the need for independence in these times of heightened scrutiny. Our practice is built on strong risk-management principles where we seek to reduce conflicts of interest and ensure our analyses are objective and unbiased.

### Quality

Our work product undergoes a stringent internal review process, and we continuously monitor and improve our policies and procedures to remain at the forefront of industry best practices.

### Knowledge

Houlihan Capital goes beyond theoretical models to bring real world M&A and private placement experience to bear on each of our assignments. In addition, Houlihan Capital provides robust, independent analyses that support can withstand audit scrutiny.

### Competitively Priced

We structure our engagements efficiently to accurately assess the situation, identify the needs, define the scope of the engagement, and propose a fee arrangement that makes us highly competitive.

### Expertise

Based on our knowledge of valuation and investment banking, and our interaction and expertise with auditors, regulatory agencies, business owners and sources of capital, our professionals are on the leading edge of our industry.

### Responsive

Houlihan Capital offers responsive, customized solutions to meet the demands of our clients.

### Long-Term Focus

Our commitment to our clients extends beyond any single transaction to include our active interest and support of strategic goals.

## Firm Overview

## Our Professionals

Our clients often require an objective perspective, which our professionals routinely present to senior executives, boards, and legal and regulatory authorities. Our team members have extensive experience and business knowledge. We utilize our practical experience while advising clients on how they should look at their important issues. Our clients count on our expertise and ability while finding great value in our opinions. Committed to providing superior client service, our professionals respond quickly and strive to exceed expectations.

## Our Clients

We serve a vast clientele from small market companies to large corporate organizations.

- Hedge Funds
- Private Equity Funds
- Fund of Funds
- Fund Administrators
- '40 Act Funds
- Law Firms
- Public & Private Corporations
- Business Owners
- Sovereign Wealth Funds

## Our Industries

- Aerospace, Defense & Government
- Asset Management
- Banking
- Blockchain
- Building Products
- Business Development
- Business Services
- Cannabis
- Consumer Products
- Containers, Packaging & Paper Products
- Cryptoassets
- Diversified Industrials
- Energy
- Financial Services
- Financial Technology
- Food & Beverage
- Healthcare & Pharmaceuticals
- Hotels, Restaurants & Leisure
- Insurance
- Internet Retail
- Media & Entertainment
- Oil & Gas
- Power & Utilities
- Real Estate
- Retail
- Steel
- Telecommunications
- Technology
- Transportation & Logistics

For more information, please contact:

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# Valuation & Financial Advisory

## Our Services

Houlihan Capital has extensive experience providing companies with objective, independent, and defensible opinions of value that meet accounting, regulatory, and corporate governance requirements. Our analyses and reports are transparent, supportable, and clearly outline the assumptions and projections incorporated into our financial models. We consistently apply sound methodologies and unbiased perspective in our work product that enables management teams and fiduciaries to make confident, informed decisions.

### Fairness Opinions

A fairness opinion is an effective, often necessary, risk management tool that determines whether the terms of a transaction are fair to stakeholders from a financial point of view. In significant change of control or capital transactions, obtaining a fairness opinion from Houlihan Capital serves the dual role of facilitating the decision-making process and providing evidence that Boards of Directors and Special Committees acted in a manner consistent with their fiduciary responsibilities.

To access our Houlihan Capital Fairness Compendium, a summary of relevant court cases relating to Fairness Opinions and issues, please visit our website: www.houlihancapital.com/fairness-opinions.

### Solvency Opinions

Our team brings extensive, unparalleled industry-specific experience. If engaging in a highly leveraged transaction, or situations where minimal equity is involved and could subject the company and creditors to undue financial distress, obtaining a Houlihan solvency opinion offers a logical and financially prudent means of achieving assurance for parties to a transaction that the company will be able to meet debt obligations as they come due.

To access our Houlihan Capital Solvency Compendium, a summary of relevant court cases relating to Solvency Opinions and issues, please visit our website: www.houlihancapital.com/solvency-opinions.

### Portfolio Valuations & Asset Appraisals

Houlihan Capital provides clients with independent valuations of assets ranging from single investments to multi-class portfolios. With a history of working closely with regulators, auditors, third-party administrators, investors, and some of the world's largest private investment funds, our team brings extensive, unparalleled industry-specific experience. We help ensure compliance with applicable accounting standards (including ASC 820), and prepare and review a fund's valuation policies, procedures, and results.

- Illiquid Debt
- Common and Preferred Equity
- Warrants and Options
- Derivatives
- Real Estate Investments
- Auction Rate Securities
- Convertible Securities
- PIPE's

# Valuation & Financial Advisory

## Financial Reporting & Tax Compliance

Our firm satisfies both domestic and international financial reporting standards. We closely monitor new regulatory and accounting pronouncements and implementation guidance to alleviate the uncertainty and pressures placed on our clients with respect to their financial reporting requirements. Our work is supported by the countless number of regulators and auditors who have approved our valuation reports.

- Business Combinations / Opening Balance Sheets
  – (FAS 141R) / ASC Topic 805 / IFRS 3
- Goodwill Impairment
  – (FAS 142) / ASC Topic 350 / IAS 36
- Share-Based Payment
  – (FAS 123 R) / ASC Topic 718 / IRC 409A

## Estate & Gift Tax / Succession Planning

Our firm has extensive experience with valuations for estate & gift tax purposes. Our opinions are prepared for trust & estate attorneys, high-net worth individuals, family offices, trustees, and tax accountants.

Supportable valuations are crucial to the successful family wealth planning. Our analyses are guided by, but not limited, to the factors considered relevant by the Internal Revenue Service which are outline in Revenue Ruling 59-60.

We provide supportable valuation opinions to assist in implementing family tax strategies, including:

- Estate planning
- Gifts & Charitable Donations
- Trusts
- Buy-Sell Agreements
- Exit Planning
- Probate

Houlihan Capital stays current on the Tax and Appellate Court rulings related to valuations and our opinions are prepared to withstand scrutiny from the IRS and other regulatory authorities.

## Corporate Valuations

In addition, our firm has extensive experience in corporate valuations including:

- Intangible and Intellectual Property
- Enterprise Value
- ESOP
- Estate and Gift Tax

## Consulting Services

We consult on numerous financial advisory projects every year and provide independent, objective and analytical expertise to our clients. Our professionals have the breadth and depth of decades of global service firm experience providing best in class financial consulting services.