

# Firm Overview

## About Us

Houlihan Capital is an employee-owned, solutions driven, valuation, financial advisory and 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 and Investment Banking groups. We serve some of the largest corporations, hedge funds, private equity funds, venture capital 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)
- Cryptoasset / Blockchain Valuations
  - Locked Token Valuations
- Enterprise Valuations
- Fairness & Solvency Opinions
  - SPAC Fairness Opinions
- Estate and Gift Valuations
- Purchase Price Allocation (ASC 805)
- Goodwill Impairment Testing (ASC 350)

### Investment Banking

- Sell-Side Advisory
- Sale of Minority Ownership Positions
- Leveraged Buyouts
- Majority Recapitalizations
- Corporate Divestitures
- Investor Presentation Creation
- Financial Modeling
- Strategic Advisory

## Firm Overview

### 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.

#### 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.

#### 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.

#### Responsive

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

#### 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.

#### 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.

#### 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.

#### 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
- Venture Capital 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

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# Services for Alternative Investment Funds

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## Valuation & Financial Advisory

Houlihan Capital has extensive experience providing alternative investment funds 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.

## What does Houlihan Capital offer?

Houlihan Capital offers an integrated advisory approach that draws upon strategic and technical expertise, transactional and financing experience, and an expansive network of institutional and private investors to guide management teams and investors. Understanding the time sensitivity of many of our assignments, we work diligently to meet demands and minimize operational disruption.

### We can assist as follows:

- Provide a valuation opinion and/or positive assurance for each illiquid asset
- Determine, or assist in determining, unobservable inputs
- Develop, or assist in developing, valuation pricing model
- Provide valuation opinion, and/or positive assurance, for each illiquid asset
- Should fund portfolio assets be suspended, assist in providing valuation opinion and/or positive assurance, for portfolio as a whole
- Assist in developing valuation policies for Level 3 Assets

## Special Situations

We offer secondary market advisory and trading, transactional advisory, and liquidity solutions.

- Value Assets
- Provide Independent Advisory Services to Fund Administrators and Advisors
- Provide Fairness Opinions on Asset Transfers

## Areas of Expertise:

- Illiquid Debt
- Common and Preferred Equity
- Warrants and Options
- Derivatives
- Private Placements
- Convertible Securities
- PIPE's
- Structured Products

# Types of Services

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## ASC 820

Fair Value, in accordance with FASB Accounting Standards Classification Topic 820: Fair Value Measurements and Disclosures (“ASC Topic 820”), is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date”. Further, ASC Topic 820 establishes a framework for measuring fair value under generally accepted accounting principles, and expands disclosures about fair value measurements.

### Independent Valuations

- Houlihan Capital has rendered thousands of valuation opinions for hedge funds, private equity funds, venture capital funds, and other investment managers and financial institutions for financial reporting purposes.
- We have assisted with various assets and asset types, ranging from single investments to multi-class portfolios.

### Review of Internally Prepared Valuations

- Investors are seeking additional security and insight into the performance, pricing, and risk of invested capital. Additionally, recent regulatory changes are increasing pressures on investment managers to provide clarity in their reporting to interested parties.
- Houlihan Capital provides a suite of services to fund managers and interested parties aimed at independently critiquing assumptions, valuation methods, and conclusions for today’s changing market environment.

### Fairness Opinions

Houlihan Capital can render Fairness Opinions on fund to fund transfers of illiquid investments, in connection with capital raises and other similar transactions. A Fairness Opinion is often requested by Boards of Directors in connection with significant change of control or capital transactions and 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.

# Services for the Cryptoasset / Blockchain Sector

Over the last 10+ years, the cryptoasset industry has gone through a remarkable period of growth and adoption. Institutions, entrepreneurs, and investors have all taken notice and continue to find new ways to capitalize on market opportunities. As an early valuation provider helping pioneer the industry, Houlihan Capital has the experience and ability to help many of these industry participants make timely business decisions, meet financial reporting requirements, and ease the administrative burden in a rapidly changing regulatory and technological landscape.



**Houlihan Capital is certified in “Blockchain Fundamentals for Accounting and Finance Professionals,” which is provided by the AICPA and CIMA. This certification program:**

- Demonstrates our commitment to being leaders in the ever-changing world of cryptoassets and blockchain as it relates to accounting and finance.
- Highlights our knowledge and skills of the basics of blockchain technology, cryptoassets and the potential impact of blockchain on accounting and finance.

## Service Offerings

- Locked Token Valuations
- Purchase Price Allocation (ASC 805)
- Goodwill Impairment Testing
- Stock-based Compensation Valuations (IRC 409A)
- Carried Interest Valuations
- Fairness Opinions
- Business Valuations
- Valuation Policies & Procedures
- Complex & Illiquid Security Valuations
- Consulting Services
- Valuations for Tax Purposes

## Client Areas of Experience

- **Blockchain Networks**
- **Infrastructure and developer tools**
  - Crypto miners
  - Data storage and accessibility
  - Security and Compliance
- **Access:**
  - Exchanges, crypto and wallet financial services
  - Onboarding and payments
  - Research and data tools
- **Web 3:**
  - Content and Social
  - Metaverse and Gaming
  - NFT Platforms and Collectibles
- **DeFi:**
  - Asset Tokenization
  - Insurance
  - Lending, Borrowing and Yield Generation
  - Trading, Derivatives and Liquidity

## Representative Valuation Engagements

AUM	Year Founded	Headquarters	Client Since	Cumulative Opinions Issued
> \$30.0B	2009	U.S.	2021	185

Our Client is a venture capital firm that invests in seed, early growth, and later-stage companies across healthcare, consumer, crypto, enterprise, fintech, and gaming sectors.

AUM	Year Founded	Headquarters	Client Since	Cumulative Opinions Issued
> \$25.0B	2002	U.K.	2022	89
Our Client is a hedge fund manager that specializes in equity fundamental and macro multi-strategy investments.				

AUM	Year Founded	Headquarters	Client Since	Cumulative Opinions Issued
> \$5.0B	2017	U.S.	2021	752
Our Client is a venture capital firm that invests in seed, early and later-stage companies operating in the software, cryptocurrency, tokens, and blockchain sectors.				

AUM	Year Founded	Headquarters	Client Since	Cumulative Opinions Issued
> \$1.0B	2018	U.S.	2022	312
Our Client is a venture capital firm that invests in seed, early and later-stage companies in the information technology, financial services, SaaS, TMT, blockchain, cryptocurrency, and fintech sectors.				

AUM	Year Founded	Headquarters	Client Since	Cumulative Opinions Issued
> \$2.0B	2017	Czech Republic	2023	39
Our Client is a global venture capital firm supporting Web3 founders and projects that are shaping the decentralized ownership economy. They focus on providing investments, engineering, and liquidity to advance decentralized technologies across their portfolio.				

AUM	Year Founded	Headquarters	Client Since	Cumulative Opinions Issued
> \$1.0B	2018	U.S.	2018	2,416
Our Client is a publicly traded venture capital firm that invests in seed, early and later-stage companies across consumer products, consumer services, information technology, virtual reality, gaming, and blockchain sectors.				

AUM	Year Founded	Headquarters	Client Since	Cumulative Opinions Issued
> \$100.0MM	2022	British Virgin Islands	2024	158
Our Client is a venture capital firm that invests in early-stage projects across the multichain ecosystem, focusing on Web3 innovation. They offer comprehensive support to founders, leveraging their expertise in operations, technology, and strategic partnerships to drive success.				