



**H** HOULIHAN  
CAPITAL

Company Overview

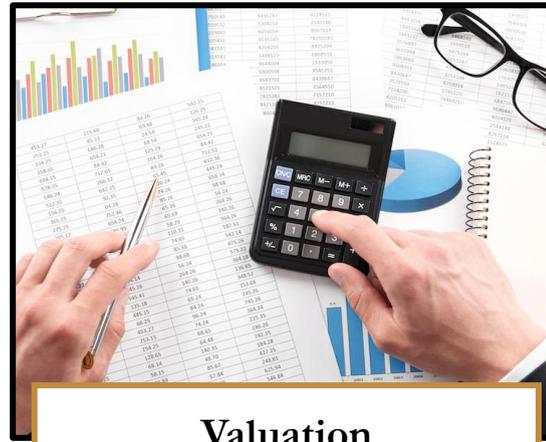
# About Us

Houlihan Capital was founded in 1996 and is an employee-owned valuation and investment banking firm.

We pride ourselves on delivering exceptional client value and trusted advisory in a dynamic marketplace.

As a FINRA registered broker-dealer, SIPC member, and SOC-compliant firm, we are committed to the highest standards of integrity and professionalism.

## Services



Valuation



Investment Banking

## Offices



Chicago



Cleveland

**Our team services clients in the United States and around the world.**

# Trusted by Industry Leaders

## Our Clients

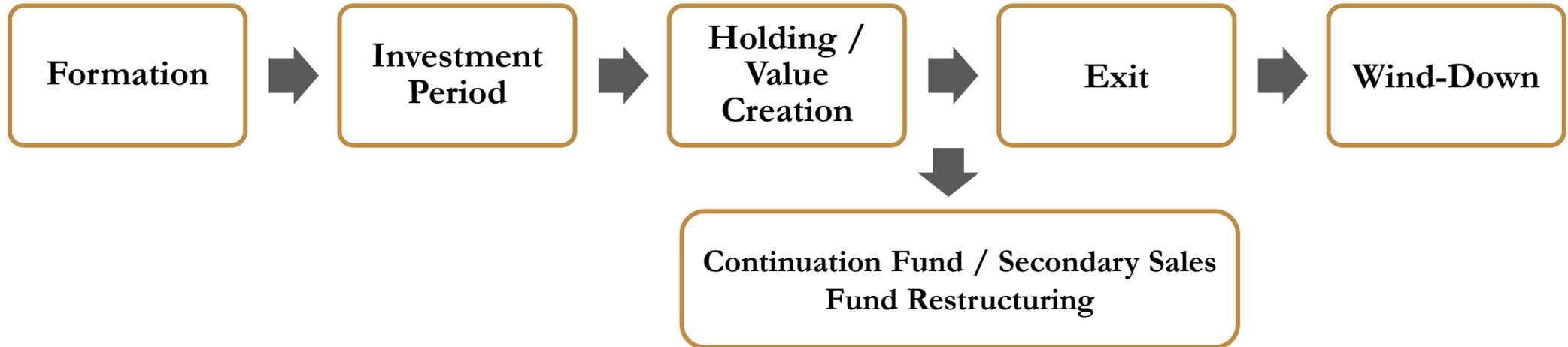
- Business Owners / Family Office
- Public & Private Corporations
- Sovereign Wealth Funds
- '40 Act Funds
- Private Equity Funds
- Venture Capital Funds
- Hedge Funds
- Fund of Funds

## Our Partners

- Attorneys
- Accountants
- Wealth Manager
- Family Office
- Fund Administrators
- Compliance Professionals
- Independent Fund Directors
- Lenders / Banking Professionals

# Value. Added. to Private Equity Funds

We create value as a trusted partner from fund formation to wind-down.



## Our 360° Approach – Helping PE Firms at Every Turn:



Navigate Complex Financial Landscapes



Communicate Value Credibly



Reduce Risks



Meet Regulatory and Investor Expectations

# Our Services – Valuation

## Financial Reporting & Compliance

- Portfolio Valuation (ASC 820/ IFRS 13)
- Purchase Price Allocation (ASC 805/IFRS 3)
- Goodwill and Intangible Asset Impairment (ASC 350 & 360 / IAS 36)
- Stock-based Comp. (ASC 718 / IFRS 2)

## Tax Reporting & Compliance

- Gift and Estate Tax Valuations
- 409A Valuations



## Specialized Asset Valuations\*

\*All for ASC 820 purposes

- Complex & Illiquid Securities (Level 3)
- Crypto asset / Blockchain Valuations
- Locked Token Valuations

## Corporate Transaction Advisory

- Enterprise Valuations
- Fairness Opinions
- Solvency Opinions

# 360° Services for Every Stage of the Fund's Cycle

Fund Stage	Stage Characteristics	Our Value. Added.
<b>Formation</b>	<ul style="list-style-type: none"> <li>• Defining Strategy</li> <li>• Structuring Governance</li> <li>• Raising Capital</li> </ul>	<ul style="list-style-type: none"> <li>✓ Advising on valuation policy</li> <li>✓ Onboarding as valuation provider</li> <li>✓ Carried interest valuation</li> </ul>
<b>Investment Period</b>	<ul style="list-style-type: none"> <li>• Sourcing &amp; Acquiring PortCos</li> <li>• Deploying Capital</li> <li>• Communicating Performance</li> </ul>	<ul style="list-style-type: none"> <li>✓ Complex &amp; Illiquid Asset Valuations</li> <li>✓ Purchase Price Allocation (“PPA”)</li> <li>✓ Solvency Opinion</li> <li>✓ Carve-Out Valuation</li> <li>✓ Buy-Side Advisory</li> </ul>
<b>Holding/Value Creation</b>	<ul style="list-style-type: none"> <li>• Scaling PortCos</li> <li>• Improving Performance</li> <li>• Optimizing Capital Structures</li> </ul>	<ul style="list-style-type: none"> <li>✓ Recurring provider for: ASC 820/IFRA 13 Valuations</li> <li>✓ 409A valuation</li> <li>✓ Carried interest valuation</li> <li>✓ Debt Raise Advisory</li> </ul>

# 360° Services for Every Stage of the Fund's Cycle (Cont.)

Fund Stage	Stage Characteristics	Our Value. Added.
<p><b>Continuation Fund</b></p> <p><b>Secondary Sales</b></p> <p><b>Fund Restructuring</b></p>	<ul style="list-style-type: none"> <li>• Evaluating Strategic Options</li> <li>• Not Ready for Traditional Exit</li> </ul>	<ul style="list-style-type: none"> <li>✓ Fairness Opinion</li> <li>✓ Solvency Opinion</li> <li>✓ Valuation of Carried Interest</li> </ul>
<p><b>Exit</b></p>	<ul style="list-style-type: none"> <li>• Monetizing Investment</li> <li>• Distributing Returns</li> </ul>	<ul style="list-style-type: none"> <li>✓ Fairness Opinion</li> <li>✓ Solvency Opinion</li> <li>✓ Goodwill Impairment Testing</li> <li>✓ Carried Interest</li> <li>✓ Sell-Side Advisory</li> </ul>
<p><b>Wind-Down</b></p>	<ul style="list-style-type: none"> <li>• Close out Operations</li> <li>• Finalizing Audits</li> <li>• Distributing Residual Assets</li> </ul>	<ul style="list-style-type: none"> <li>✓ Complex &amp; Illiquid Asset Valuations</li> <li>✓ Goodwill Impairment Testing</li> <li>✓ Valuation of Carried Interest</li> </ul>

# Investment Banking

Houlihan Capital's investment banking group specializes in M&A advisory for lower middle-market businesses.

Our team of professionals works with privately held, family-owned, and founder-led companies to navigate growth opportunities and exit planning.

We use a customized approach to maximize value for our clients and deliver solutions that align with their personal and financial goals.

## Advisory Services

### Capital



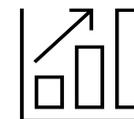
- Acquisition Financing
- Growth Financing
- Dividend Recap

### M&A



- Sell-Side
- Buy-Side
- Restructuring

### Growth



- Pre-Sale Planning
- Valuation Analysis
- Growth Advisory

## Sectors



Healthcare



Facility Services



Industrials



Business Services



Logistics



Consumer



Cannabis



Infrastructure Services

## Minimum

3M

Revenue

750k

EBITDA

# Challenges Faced by Business Owners

## **Business Considerations**

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- Capitalization
- Growth / Strategic plan
- Board of Directors
- Compensation / Taxes
- Key personnel
- Management succession
- Stock to employees
- Ownership vs. control
- Corporate documents
- Employment agreement
- Buy/sell

## **Family Considerations**

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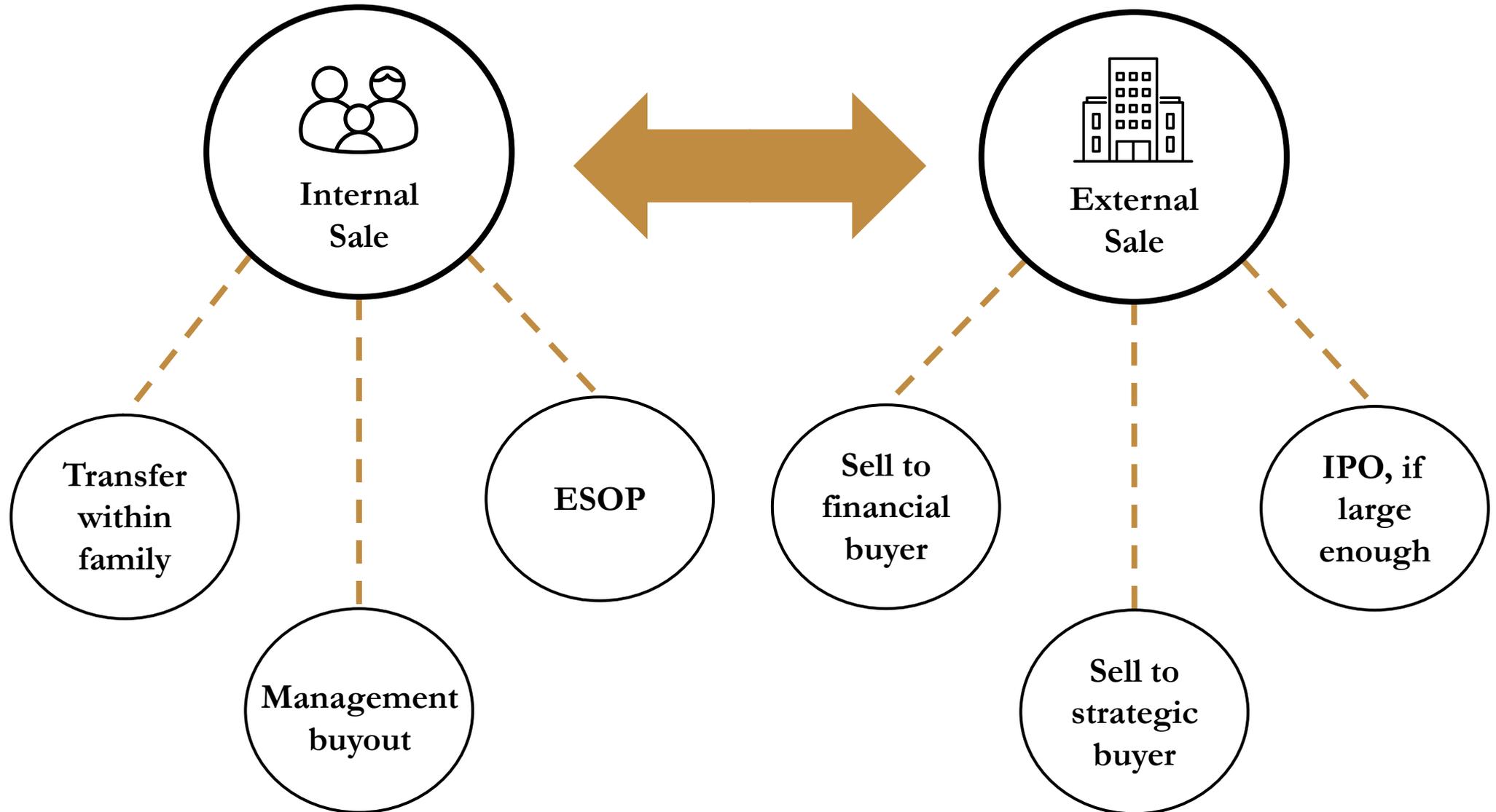
- Estate taxes
- Move stock to family members
- Does current Will match your goals
- Active vs. non-active shareholders
- Is estate planning aligned with business plan
- Trustee issues – business vs. real estate vs. cash
- For family members – fair vs. equal

## **Transaction Considerations**

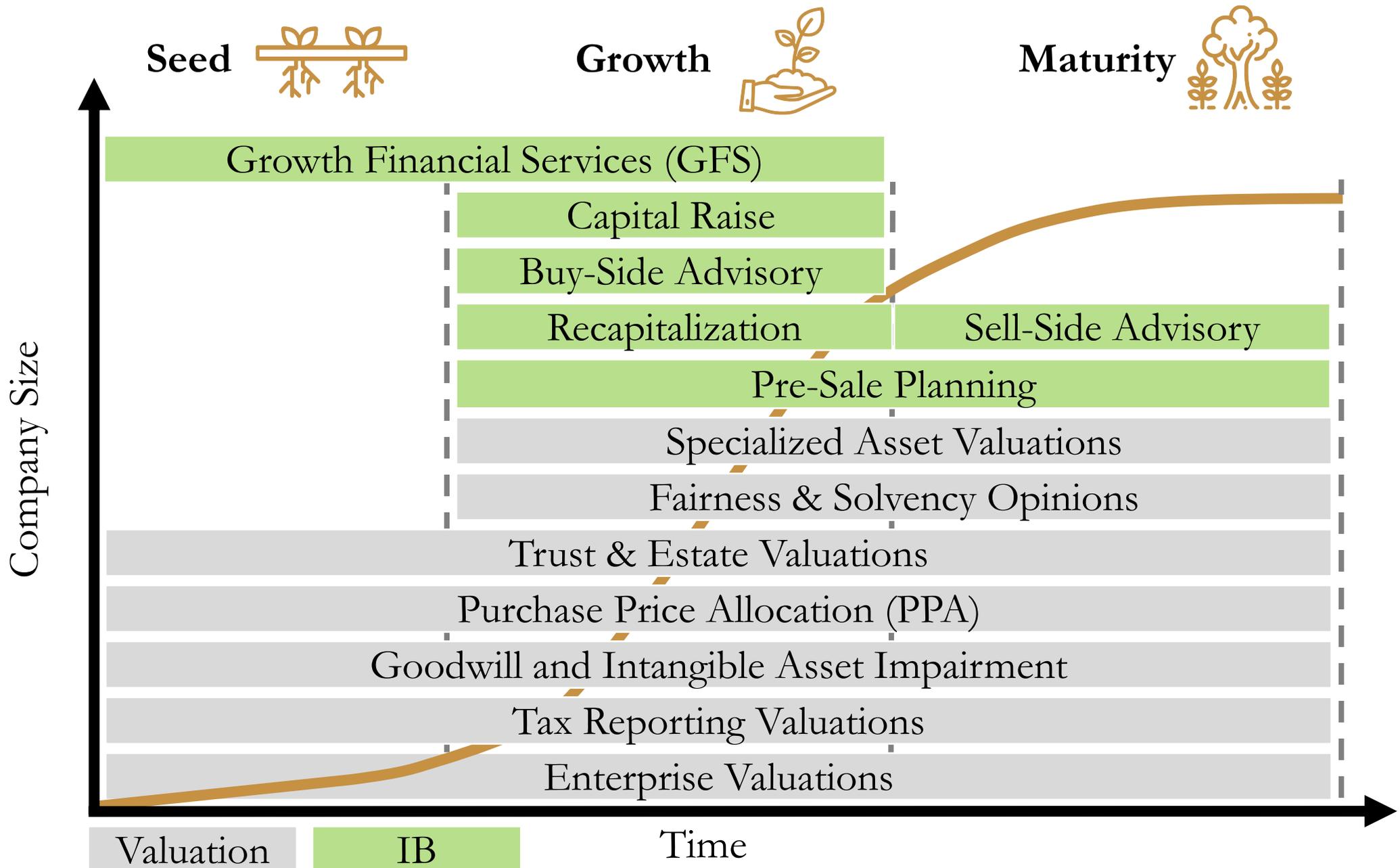
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- Valuation, taxes
- Whole or partial exit
- Sell to strategic, private equity, family, employees
- Recapitalize the company and pull money out
- Sell company twice
- Due diligence
- Owner/founder transition period
- Process
- Role of investment banker

# Navigating the Investor Universe



# Advisory Services Across the Business Cycle



# The Houlihan Capital Standard – Our Values

## **Value. Added.**

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Delivering strategic solutions that create lasting impact and advance our clients' goals.

## **Innovation**

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Embrace forward-thinking approaches to provide adaptable, future-ready solutions.

## **Passion**

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Dedication drives us to exceed expectations with care, energy, and purpose.

## **Expertise**

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Apply deep industry knowledge and refined judgment to every client engagement.

## **Excellence**

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Uphold the highest standards to ensure precision, quality, and distinguished results.

## **Responsive**

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Act with agility and foresight, providing timely guidance and unwavering support.



## Rodger Howell

Chief Executive Officer

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Rodger Howell is the Chief Executive Officer of Houlihan Capital and is responsible for shaping the firm's strategic direction, managing operations, and developing client relationships. Mr. Howell fosters a client-centric culture and prioritizes delivering quality, high-value services to clients. His extensive client experience spans strategy formulation, mergers and acquisitions, asset transactions, deal structuring, and financial advisory services. Mr. Howell is a results-driven leader and a trusted advisor to global and mid-cap companies, private equity, and early-stage businesses.

His previous roles include partnership positions at PricewaterhouseCoopers and PRTM Management Consultants, where he also chaired the finance committee.

Mr. Howell holds a B.S. in Electrical Engineering, from the University of Michigan, and an M.B.A. from the University of Pittsburgh. He is a fellow of the National Association of Corporate Directors (NACD).

## Andrew Smith, CPA/ABV

Co-Founder / President

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Andrew Smith, CPA/ABV is a co-founder and President of Houlihan Capital. Mr. Smith was previously a Senior Vice President for EVEREN Securities, Inc. (formerly Kemper Securities, Inc., 1993 to 1996) where he was the founder and co-head of the firm's Mergers & Acquisitions Group. For the past 25 years, Mr. Smith has been active on a full-time basis in mergers and acquisitions and financing middle-market, private and public businesses. During this period, he has completed more than 200 M&A and financing assignments. Mr. Smith was previously a Managing Director at Geneva Capital Markets. Mr. Smith was an auditor for Ernst & Young, where he specialized in serving financial institutions. He is currently the

chairman of Houlihan's Fairness Committee and Solvency Committee is a frequent speaker on business valuation and corporate finance topics.

Mr. Smith's experience in the fast-growing cannabis industry is extensive. He has provided valuation and investment banking services to private cannabis companies throughout the United States and also to many of the largest publicly-traded multi-state cannabis operators.

He graduated with honors from Ohio Wesleyan University, earning a BA in Economics. Mr. Smith is a Certified Public Accountant and is registered with FINRA as a General Securities Representative (Series 7), General Securities Principal (Series 24), and a Financial and Operations Principal (Series 27). He is also a member of the American Institute of Certified Public Accountants and the Illinois CPA Society. He is credentialed through the American Institute of Certified Public Accountants as "Accredited in Business Valuation."



## **Michael Norton**

Director

Michael Norton is a Director of Business Development for Houlihan Capital. Mr. Norton has been with Houlihan Capital since 2014 and is responsible for building and maintaining the Firm's relationships with clients and referrals source alike. Balancing persistence and patience, Mr. Norton thrives on learning about challenges facing his contacts while awaiting an opportunity to work with their firms. His ultimate goal is to become a trusted partner and advisor providing value-added solutions and perspectives.

Mr. Norton's international client base includes private and public companies as well as a wide array of alternative investment vehicles, including, but not limited to, Private Equity Funds, SBICs, Hedge Funds, Venture Capital Funds, BDCs, '40 Act Funds, etc. Moreover, while most of Mr. Norton's fund clients invest in traditional alternative investment strategies, a growing number invest in more esoteric assets, including cannabis and digital assets. His cannabis client base ranges from emerging companies to many of the largest companies, both public and private, in the sector.

Mr. Norton is also a licensed attorney, and prior to joining Houlihan Capital, he was an associate in the Chicago office of Jackson Lewis, P.C.

Mr. Norton is also very involved with the greater M&A Community. He is on the Board of the Chicago Chapter of the Association for Corporate Growth (ACG) and is involved with the organization nationally. He is also a member of the Small Business Investor Alliance (SBIA), the MBBI, and the American Bar Association.

Mr. Norton holds a B.S. in Marketing and International Business from Marquette University in Milwaukee, Wisconsin, and a Juris Doctor from the University of Minnesota Law School.

## **Frank Martinez** Senior Vice President



Frank Martinez is a Senior Vice President within the Investment Banking practice at Houlihan Capital. He is responsible for managing day-to-day engagement execution, advising clients in all aspects of the transaction process, and participating in business development efforts for the firm. Mr. Martinez has experience across a broad range of industries including business services, manufacturing and industrials, consumer products, healthcare, and others. Mr. Martinez has advised on a variety of engagements and transaction types including strategic M&A, buyouts, recapitalizations, valuation analyses,

distressed and debt financings. Previously, Mr. Martinez served as Vice President at Quantum Funds Legal Solutions, a private investment firm providing bespoke financing solutions to claimants and law firms.

Mr. Martinez received a BS in Business, with a focus in Finance and Entrepreneurship, from Miami University in 2016. As a registered member of FINRA, he currently holds FINRA Series 79, Series 63, and Series 24 certifications. Mr. Martinez is a CFA® Charterholder.



## **Nancy Shao**

Senior Vice President

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Nancy Shao is a Senior Vice President in Houlihan Capital's Valuation and Financial Advisory practice. She has over 12 years of financial advisory experience and provides a variety of financial consulting and valuation services, including transaction opinions (fairness, SPAC, and solvency), financial modeling, tax planning and financial reporting valuations. Ms. Shao serves both public and private clients across many industry sectors. She also has experience in valuing public and private businesses in the cannabis industry.

Prior to joining Houlihan Capital, Ms. Shao was a Manager in the Financial Consulting Services Group of Loop Capital Holdings, LLC, where she specialized in business valuations, litigation support, and financial due diligence. Previously, Ms. Shao was an Analyst in the Valuation and Modeling Group of KPMG Advisory.

Ms. Shao holds a Master's degree in Public Finance from the University of Southern California and a Master of Science degree in Applied Mathematics from DePaul University. Ms. Shao is a CFA® Charterholder.

## **Austin Singh**

Associate

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Austin Singh is an Associate in Houlihan Capital's Valuation and Financial Advisory practice. Mr. Singh performs valuation analyses for financial reporting, tax, strategic planning and transaction opinion purposes. His responsibilities include conducting due diligence, performing financial analyses, and drafting valuation reports.

Prior to joining Houlihan Capital, Mr. Singh was an Associate in KPMG's Economic and Valuation Services group. There, he was involved in a number of valuation advisory engagements, including but not limited to ASC 350, 805, and fair market value analyses.

Mr. Singh graduated with a Bachelor of Business Administration in Finance and Master of Financial Management from Texas A&M University in 2022.

