HOULIHAN CAPITAL
Valuation & Financial Advisory | Investment Banking

FAIRNESS OPINIONS OVERVIEW

Independent. Defensible. Transaction-Ready.

Independent fairness opinions that withstand board, legal, and regulatory scrutiny in complex transactions.

Independent fairness opinions support fund managers, boards, and investors in navigating complex or conflicted transactions. Houlihan Capital delivers objective opinions grounded in rigorous valuation analysis and institutional-grade process, giving decision-makers clarity and confidence when it matters most.

We support investment professionals through independent judgment, disciplined financial analysis, and robust documentation built for legal and governance oversight.

THE INVESTMENT PROFESSIONAL'S FAIRNESS OPINION PARTNER

Houlihan Capital combines valuation depth with transaction experience to deliver opinions that meet governance requirements without slowing deal execution.

We bring:

- Independent, objective analysis
- Rigor aligned with institutional standards
- Robust documentation designed for legal and board oversight
- Experience across diverse transaction structures, industries, and stakeholder dynamics
- Responsiveness built for transaction timelines

SERVICE OFFERINGS

- Mergers and acquisitions
- Related-party transactions
- Asset purchases and sales
- Fund-to-fund asset transfers
- De-SPAC transactions
- Continuation vehicles and GP-led secondaries
- Fund restructurings and recapitalizations
- Special committee engagements

VALUE. ADDED.

200+

Fairness Opinions Delivered

Public & Private Transactions

Houlihan Capital has provided fairness opinions across related-party transactions, management buyouts, continuation vehicles, de-SPAC transactions, and complex recapitalizations for more than 25 years across a wide array of industries, including technology, energy, financial services, pharma, healthcare, business services, crypto, and many other industries.

FINRA MEMBER BROKER-DEALER

Senior-Level Analysis on Every Engagement

Representative Engagement

$425 MILLION

GP-Led Continuation Vehicle Transaction

Fairness opinion delivered to the special committee of a private equity fund in a conflicted GP-led continuation vehicle involving LP rollover elections, differential liquidity options, and preferred equity issuance. Houlihan Capital performed comprehensive valuation analyses using income, market, and transaction methodologies and assessed the capital structure and distribution mechanics. The opinion concluded that consideration to non-rolling limited partners was fair, from a financial point of view, as of the date of the opinion.

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Built for Boards and Counsel

Fairness opinions are only as strong as their ability to withstand scrutiny. Houlihan Capital understands the expectations of counsel, boards, and governance committees. Our opinions are structured from the outset to support rigorous board and legal review.

We focus on:
- Clear methodology
  Transparent assumptions and inputs
- Thorough market and transaction analysis
- Documentation that supports board and legal diligence

By aligning early with transaction teams and legal advisors, we reduce friction, shorten review cycles, and support smooth execution.

Questions Investment Professionals Ask Us

- What constitutes a conflict of interest requiring a fairness opinion?
- How early should we engage a fairness opinion provider?
- How quickly can an opinion be delivered?
- What information is needed to deliver a fairness opinion?
- How do you present to the board or special committee?
- What documentation do you provide?
- How do you maintain independence in related-party transactions?
- Can you issue a fairness opinion if you previously valued the company?
- What if your analysis finds the transaction isn't fair?

Why Choose HOULIHAN CAPITAL?

Independence and Objectivity
We provide unbiased opinions that reinforce fiduciary responsibility and support strong governance practices.

Institutional-Grade Credibility
Our work signals to LPs, boards, and regulators that transactions are evaluated under disciplined, professional standards.

Transaction Experience
We understand deal dynamics, timelines, and the pressures investment professionals face. Our process is built to support execution, not slow it down.

Responsiveness
Clients rely on our ability to move quickly, communicate clearly, and adapt to evolving transaction structures.

Valuation Depth
Our opinions are grounded in robust valuation frameworks informed by decades of advisory and analytical experience.

Institutional-Grade Positioning

Choosing Houlihan Capital signals a commitment to strong governance, transparency, and disciplined decision-making. Our fairness opinions reinforce institutional credibility and demonstrate that transactions are being evaluated through an objective, professional lens.

For fund managers and investment professionals, this strengthens trust with LPs, boards, and counterparties while reducing risk at critical decision points.

Ready for the Next Steps?

Book a call with us to:

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