



Houlihan
Lokey

INDIA'S AI REVOLUTION

Winter 2024

"And in addition to hope, I gave them fire.
And with it they will soon master many arts."

– Prometheus in Aeschylus' *Prometheus Bound*

India's Coming AI Revolution

2023 witnessed an explosion in AI. Terms like "LLMs," "training and inference," "InfiniBand," and "H100" became commonplace. The first scientific paper on neural networks—the predecessor of modern AI—titled "Neural Nets and the Brain Model" by Warren McCulloch and Walter Pitts was published in 1943,⁽¹⁾ but it is only recently that AI has gripped our minds—and wallets. While seemingly a stretch, we draw a parallel between Prometheus' fire and today's AI. Fire enabled humanity to master many arts, AI offers similar potential to humanity for infinite progress and advancement.

Today, the spread of AI is limited by computing power, specifically the Nvidia H100. There are competing GPUs to the H100 (notably AMD's MI300), but Nvidia's chip is considered the gold standard, particularly given its associated CUDA software stack.

While this current supply/demand gap will eventually moderate (estimates range from six to 18 months),⁽²⁾ the allocation of GPUs has become a central topic of discussion globally, with GPU hardware becoming a viable proxy for currency and collateral.

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Our data center compute revenue quadrupled from last year and networking revenue nearly tripled. Investment in infrastructure for training and inferencing large language models, deep learning recommender systems and generative AI applications is fueling strong broad-based demand for NVIDIA accelerated computing. Inferencing is now a major workload for NVIDIA AI computing. NVIDIA networking now exceeds a \$10 billion annualized revenue run rate.⁽³⁾

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We finished 2023 strong, with sequential and year-over-year revenue and earnings growth driven by record quarterly AMD Instinct GPU and EPYC CPU sales and higher AMD Ryzen processor sales. Demand for our high-performance data center product portfolio continues to accelerate, positioning us well to deliver strong annual growth in what is an incredibly exciting time as AI reshapes virtually every part of the computing market.⁽⁴⁾

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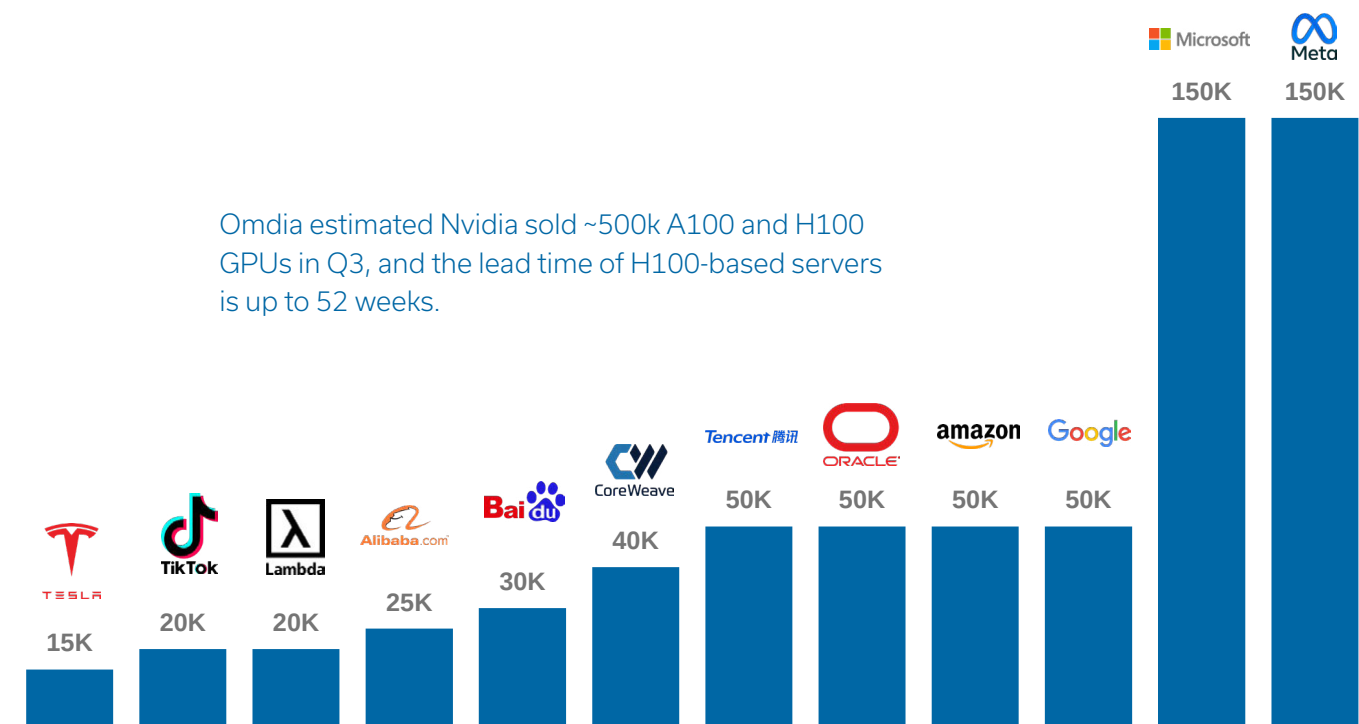
(1) AI will save the world, Marc Andreessen, June 6, 2023.

(2) Dylan Patel's Semianalysis substack.

(3) Nvidia Q3FY24 IR deck.

(4) AMD press release.

Nvidia H100 GPU Shipments by Customer Q3 in 2023



Source: Omdia.

Nvidia walks a tightrope in allocating its chips to the hyperscalers, who are long-term competitors to Nvidia given their own AI chip ambitions (Amazon's Trainium/Inferentia, Google's TPU initiatives, Microsoft's Maia and Cobalt). To mitigate the threat of commoditization by the hyperscalers, Nvidia is seeding an alternate ecosystem by allocating its inventory to and supporting a number of smaller cloud companies, including CoreWeave, and Lambda Labs, among others.

As India continues to leapfrog and increasingly lead the world in digital innovation, demand for AI/ML workloads is on the rise. The Indian government, recognizing the transformative potential of AI, recently launched the Make AI in India and Make AI Work for India initiatives. This includes setting up three centers of excellence (CoEs) in top educational institutions for advanced AI research and development.

This initiative aims to catalyze AI innovation within the country, fostering a vibrant ecosystem that drives AI development and applications tailored to India's unique needs. There is also an impetus for localizing data because of sectoral regulations and the need to implement data protection requirements.

The recent Global Partnership on Artificial Intelligence (GPAI) Summit 2023, hosted in India from December 12 to 14, played a crucial role in shaping the responsible development and deployment of AI. The summit, attended by more than 1,500 delegates from 70 countries, focused on key themes such as AI applications in priority sectors, building responsible AI frameworks, and fostering international collaboration in AI research.

Digital infrastructure adoption will increase among SMEs and enterprises for enhanced reliability, flexibility, and improved IT services. Data center capex is rising and the magnitude and quantity of large-scale model training runs are only going up. In addition, we are witnessing developers, data scientists, and researchers working on foundational AI models and Indic-language LLMs, notably Krutrim⁽⁵⁾ and Sarvam AI.⁽⁵⁾ Getting access to high-quality local language data will be key as researchers estimate that we are rapidly exhausting high-quality, freely available text data for training LLMs.

(5) Krutrim recently raised \$50 million for creating the AI computing stack | Sarvam AI recently raised \$41 million to train Indic LLMs.

Robust AI infrastructure is a key foundational block to achieving the escalating demand for AI workloads. GPU-as-a-service (GPUaaS) revolutionizes high-performance computing by offering GPU resources on a flexible pay-as-you-go model, eliminating the need for dedicated hardware. In India, GPUaaS is a catalyst for advancing AI solutions, training LLMs, and democratizing state-of-the-art capabilities for organizations, businesses, AI researchers, and startups nationwide.

While today, AI productivity and workflows are constrained by access to raw computing power/GPU availability, it is our belief that investing in and building more efficient middleware, networking, and communication may help alleviate the current GPU availability problem. More so in a value-conscious country like India, the trick may lie in building more efficient scaffolding and cost-effective infrastructure rather than trying to secure the most GPUs—a cost-prohibitive undertaking.

Government initiatives play a crucial role in shaping the landscape through policies, funding, and support for research and development. Notably, the Indian government has recently committed to investing \$1.2 billion to set up supercomputing and quantum computing hubs. This initiative aims to add up to 30,000 GPUs, providing access to high-performance computing for companies in India.

Our excitement knows no bounds—we remain ardent students keenly following this generational platform shift and how this will all play out.

We have taken the opportunity to speak with some of the most exciting companies and ecosystem players driving this revolution in AI across India. We trust you find these interactions to be as insightful as we did.



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Three centers of excellence for AI will be set up in top educational institutions. Leading industry players will partner in conducting interdisciplinary research, develop cutting-edge applications, and scalable problem solutions in the areas of agriculture, health, and sustainable cities. This will galvanize an effective AI ecosystem and nurture quality human resources in the field.

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– Smt. Nirmala Sitharaman
India Finance Minister

KRUTRIM

India's own AI



Bhavish Aggarwal
Co-Founder

- www.olakrutrim.com | HQ in Bengaluru, India
- Creating the AI computing stack of the future that encompasses the AI computing infrastructure, AI cloud, foundational models, and AI-powered end applications for the Indian market. Its current LLM model is capable of responding to queries not only in English but also in 10 different Indian languages.
- Total Raised to Date: \$50M
- Key Investors: Matrix

How do you perceive the current state of AI in India, and what trends do you foresee in its future development? Some pointers specifically related to AI cloud infrastructure would be appreciated.

AI compute penetration in India is significantly lower than the world average, the developed world, and China. While all metrics are related to internet access, data usage has grown and is getting to be at par with the world. When it comes to computing and specifically AI computing, India is lagging behind.

This also represents an enormous opportunity for the country. The key trends I foresee driving this include:

- Emergence of domestic hyperscalers in India. These will cater to the unmet need with solutions with a better product-market fit versus what exists today.
- Emergence of AI-specific PaaS providers to enable enterprises to create their own AI.
- Efforts on creating microprocessor tech on open sources such as RISC-V.

Our belief in the Indian computing opportunity and the conviction in the trends I mentioned above led us to start Krutrim, our AI computing company. We are working on the full-stack solution for AI, from silicon to foundational models, with a focus on delivering the best performance/cost for the Indian enterprise and consumers.

Could you elaborate on the specific challenges your customers are encountering and how you are addressing them?

The customer challenges we see are on two fronts:

- First, global models for India applications: Enterprises and developers rely on global model APIs to develop their applications and services. These models lack the multilingual capabilities and Indian nuance needed. Therefore, embedding AI into applications or solutions is sub-optimal.

Further, there are other challenges with respect to the computing infrastructure availability itself:

- Digital natives do not have access to the top-end AI infrastructure available in India. The cost of this AI infra is also high versus the paying power of the market.
- Research labs (mostly government-sponsored) lack AI infrastructure to conduct their research. Ideally, a sovereign AI cloud provider should address their needs versus them procuring their AI infrastructure themselves.
- Government requires AI infrastructure to develop and run its critical services. There is no India public cloud comparable with the global hyperscalers today.

Besides these, automotive and global captives have AI needs that are underserved today.

Krutrim's offerings are solving for both. We launched India's first foundational model, pre-trained on 2T token, having the highest Indic language representation across all large models globally. The model is trained using tokens of all 22 scheduled languages and has generative support for 10 Indian languages.

Further, we are also working on providing developers with a MaaS/PaaS solution powered by our foundational model and access to top-end AI infrastructure.

If someone is looking to start a venture or deepen their understanding of the AI sector, what pivotal piece of advice would you offer?

I'd say that looking beyond the current excitement toward the value-cost equation is important, especially in markets such as India. A few layers of the AI stack might become commodity in the long run. Therefore, picking the right sustainable problem to solve would be key. Easier said than done!

Describe an AI use case or application that particularly excites you.

There are several, but multimodality-based assistants powered by multimodal LLMs and RAG services can be very helpful for consumers.



Srikanth Velamakanni
Co-Founder and CEO

- www.fractal.ai | HQ in New York and Mumbai, India
- Provider of artificial intelligence, data analytics, and management consulting services to Fortune 500 companies with 4,000+ employees across the United States, United Kingdom, Ukraine, India, Singapore, and Australia.
- **Total Raised to Date:** ~\$650M
- **Key Investors:** TPG, Apax Partners

How do you perceive the current state of AI in India, and what trends do you foresee in its future development? Some pointers specifically relating to AI cloud infrastructure would be appreciated.

AI is recognized as one of the biggest opportunities and a disruptive force across industries. Key stakeholders in India are gradually embracing AI, with notable observations in various sectors:

- **AI Infrastructure:** While India is initiating its journey in AI infrastructure, there's a significant gap in terms of AI infrastructure and GPUs/compute capabilities. Many enterprises still heavily rely on global hyperscalers for their computing needs.
- **IT/Outsourcing Industry:** This \$245+ billion industry is one of the biggest economic engines of India. AI is expected to bring significant productivity benefits to the industry. This is also a big threat to the industry, as clients will demand higher output per dollar of revenue. This could lead to a flattening of revenues for the industry and only larger players may be able to adapt to this trend by extensive adoption of AI in their delivery and internal use.
- **Indian Large Enterprises:** The industry is still not fully woken up to leveraging AI in powering decisions. Although the conversation has started, large-scale adoption is still some way to go. This is primarily because, up until now, labor has been relatively cheap and capital and subsequent investments into technology have been more expensive. As our economy matures and the cost of AI comes down vs. the cost of labor, we should see large-scale adoption of AI within enterprises.
- **AI Providers and Enablers:** This is an exciting time for AI solution providers based out of India because India has a big talent advantage. We rank third as the country of origin for top AI researchers in the world as well as third by the number of AI publications in the world (OECD). With world-class talent availability and India's global reputation as a tech hub, AI providers have all the right ingredients to build for the world, from India.
- **Government:** Recognizing the imminent opportunities and threats AI holds, the Indian government has taken all the right steps to be a big part of the global AI value chain. The Indian government has set up AI CoEs, released the National Strategy for Artificial Intelligence, and committed \$1 billion for AI innovation and built data infrastructure (e.g., Open Government Data). India has rich data streaming out of its digital public infrastructure (DPIs) with 1.35 billion Aadhar holders, 513 million Jan Dhan accounts, and 600+ million smartphone users that can be leveraged to build large-scale AI applications. While the government has taken the right steps in taking the AI opportunity seriously, it is still early, and the government support will be imperative to make India a leader in AI.

Could you elaborate on the specific challenges your customers are encountering and how you are addressing them?

- Fortune 500 companies are generally solving problems in five areas of digital transformation to make better decisions: 1) engaging better with stakeholders, 2) improving operational effectiveness, 3) building better products faster, 4) driving better executive decisions, and 5) fighting off disruption they face from players with new business models. Some specific challenges they face in this journey include:
 - **Data Challenges:** A lot of enterprises are stuck with various legacy systems, which are hard to overhaul. Along with this, a lack of data quality and the existence of data silos exasperate problems and turnaround times for important data queries and requests. There are data privacy concerns, especially with PII data. Similarly, the risk of data security threats is ever-present and AI can be a contributor to more sophisticated exploits on private data. Fractal's engineering capabilities and accelerators help enterprises build stakeholder 360 data lakes and accelerate time to insights.
 - **Data-First Approach to Problem-Solving:** Enterprises often build AI solutions on the data readily available within the organization rather than being focused on solving specific domain or business problems. In some cases, enterprises try to implement AI solutions without investing enough in designing and customizing them for their specific needs. This one-size-fits-all approach leads to lower RoI realization for enterprises. Fractal's focus on a "user-centric, decision-backwards" approach to problem solving helps enterprise clients identify which decision clients want to power and then work backwards from there to build the right AI and data systems to power those decisions.
 - **Problem-Solving Needs a Multidisciplinary Approach:** For successful deployment and scaling of AI across enterprises, possession of AI capabilities is not the only ingredient; enterprises also need to consider business aspects, design, and engineering. Fractal's mix of technical (AI, engineering, and design) and functional teams help clients arrive at a multidisciplinary AI solution that provides the largest impact.
 - **Adoption Challenges:** Many enterprises find the Blackbox nature of AI recommendations challenging, thus leading to poor and slow adoption. Fractal was one of the first companies in the industry to create and adopt responsible AI processes and relevant tools to improve adoption through better transparency and explainability of AI solutions we build for enterprises.

If someone is looking to start a venture or deepen their understanding of the AI sector, what pivotal piece of advice would you offer?

To start a venture or deepen your understanding of the AI sector, my pivotal advice is threefold.

- First, identify a specific problem or use case that AI can address. Instead of taking a broad approach, focus on a particular decision or improvement that AI can enable.
- Second, continuously learn and stay updated with the latest advancements in AI. The field evolves rapidly, so hire game-changing talent that can learn and build quickly.



- Lastly, build a positive error culture and an ideal meritocracy policy where the best ideas take precedence.

Starting a venture in the AI sector can be challenging, but with a clear problem focus, continuous learning, and a supportive network, you can set yourself up for success.

Describe an AI use case or application that particularly excites you.

On the enterprise front, the rise of AI agents is particularly exciting. Shifting from task-based to goal-based AI capabilities, these agents can autonomously perform operations and make decisions, potentially revolutionizing industries and enhancing productivity. This means you can now give this AI a goal (e.g., win a data science competition) and it will use digital platforms at its disposal to perceive, process, plan, and execute the needed steps to achieve that goal. They have the potential to revolutionize industries and enhance productivity. On the personal front, image AI models that can upscale digital images are very exciting. I have gathered a large repository of personal images that I hope AI can one day help make high-definition.

Personal Recommendations:

- **Favorite Wellness Hack:** Incorporating ~15,000 steps daily, following a whole food plant-based diet, and practicing intermittent fasting (16:8).
- **Book You Are Currently Reading:** Multiple ongoing reads include *The Coming Wave* by Mustafa Suleyman, *Outlive* by Peter Attia, *Friends, Lovers, and the Big Terrible Thing* by Matthew Perry, *Tomorrow, and Tomorrow, and Tomorrow* by Gabrielle Zevin, and *The Chemistry of Love* by Sariah Wilson.
- **Favorite Restaurant:** Indian Accent and Celini at Grand Hyatt.

Infosys



Rafee Tarafdar
Chief Technology Officer

- www.infosys.com | HQ in Bengaluru, India
- Leading global IT services provider, with nearly 250,000 employees, well known for its digital transformation services and expertise in artificial intelligence (AI).
- Recognized as a top-three IT services brand globally and the fastest-growing IT services brand over a five-year period by Brand Finance.
- **Market Cap:** \$84B⁽⁶⁾

How do you perceive the current state of AI in India, and what trends do you foresee in its future development? Some pointers specifically related to AI cloud infrastructure would be appreciated.

India is making rapid progress on AI across several dimensions of talent, research, investments, and contextual AI solution development. The research papers and publications are lower compared to the U.S., China, and Europe, but they have positively grown over the past two to three years. However, the number of contributions to the GitHub AI projects is highest by Indian developers. On the talent front, the AI skills penetration is highest in India and is expected to grow further in the coming years. Indians are also the most positive on AI's impact on work, workplace, and workforce. India has also developed contextual AI models specific to India, like Bhashini, and others are under development. The availability of AI cloud infrastructure in the India region had been constrained until two to three months back, but now, we are able to get the capacity to build and scale while working closely with the hyperscalers.

Could you elaborate on the specific challenges your customers are encountering and how you are addressing them?

There are three big challenges that customers are facing:

- Availability of high-quality and usable data for training and building AI solutions. Infosys has launched an offering, "Data Readiness," for AI to help our client address these challenges.
- Building AI solutions in a responsible and compliant manner. Infosys has launched an AI3S (scan, steer, and shield) to help organizations set up and implement responsible AI practices, governance, and tooling.
- Availability of AI specialist talent. Infosys has embarked on a talent transformation exercise as part of our AI-first journey to train everyone in the company to become AI-aware builders and masters.

If someone is looking to start a venture or deepen their understanding of the AI sector, what pivotal piece of advice would you offer?

I would suggest reading the top [10 AI imperatives for 2024 published by Infosys](#). It has the top 10 learnings and best practices.

Describe an AI use case or application that particularly excites you.

I am finding that the most valuable business use cases are those where we are able to bring data, knowledge, systems, and AI together. It is exciting to see how our global retail client is building a business experimentation platform that can be used to simulate and pilot business ideas using AI and then on proving, can be scaled

(6) Market cap as of January 31, 2024.



across the enterprise immediately. Another example is one of the energy companies that is transitioning to become a technology company. It is deploying at-scale AI services to improve energy generation and consumption. I am also excited to see the usage of AI for preventive eye care for one of our TechForGood initiatives.

Personal Recommendations:

- Book You Are Currently Reading: *The Coming Wave*.
- Favorite Restaurant: Treat, Bangalore.





Varoon Rajani
Founder and CEO

- www.blazeclan.com | HQ in Pune, India
- Provider of digital transformation and cloud consulting services focusing on DevOps, cloud migration, advanced analytics, conversational AI, BI modernization, etc.
- Strong sales presence and delivery center across North America, ASEAN, Europe, Australia, and New Zealand, with a workforce of ~700 employees globally.
- **Total Raised to Date:** \$0 (Bootstrapped and Founder-Owned)

How do you perceive the current state of AI in India, and what trends do you foresee in its future development? Some pointers specifically related to AI cloud infrastructure would be appreciated.

AI usage is prevalent in organizations across every sector in India, including the public sector, startups, and enterprises. The investments are higher in the digital native customers to predict or drive customer behavior and engagement, but traditional enterprises are using AI as well (e.g., in areas like predictive maintenance of equipment).

In the past 10 months, generative AI is the topic of discussion across the majority of organizations, starting right at the top level.

AI will drive a lot of cloud (IaaS) adoption, and on the other hand, moving data to cloud will drive a lot of AI use cases in organizations. The scale and flexibility that cloud provides makes it the preferred choice for organizations to develop and deploy AI use cases. For all hyperscalers, the next wave of growth will be around data and AI workloads.

Could you elaborate on the specific challenges your customers are encountering and how you are addressing them?

The foremost challenge that customers face is the data availability and quality for building relevant AI use cases. We are solving this by modernizing our customers' data environments by taking them to cloud, building real-time data pipelines, and helping them with data quality and governance frameworks. Once the right data is available, training models with high levels of accuracy become possible.

The other challenge is about the skills of our customers' teams to undertake AI initiatives. This is a more difficult problem to solve, but we do help customers by educating and sharing AI use cases in their industries, training their technical teams, and of course by selling our services to build and deploy the use cases.

If someone is looking to start a venture or deepen their understanding of the AI sector, what pivotal piece of advice would you offer?

To deepen your understanding, have your fundamentals clear. New technologies continue to evolve, but the fundamentals remain the same.

For a new venture, be clear about the value you deliver and how AI can help you. Customers will buy the value they derive from your product, not the technology that you use.

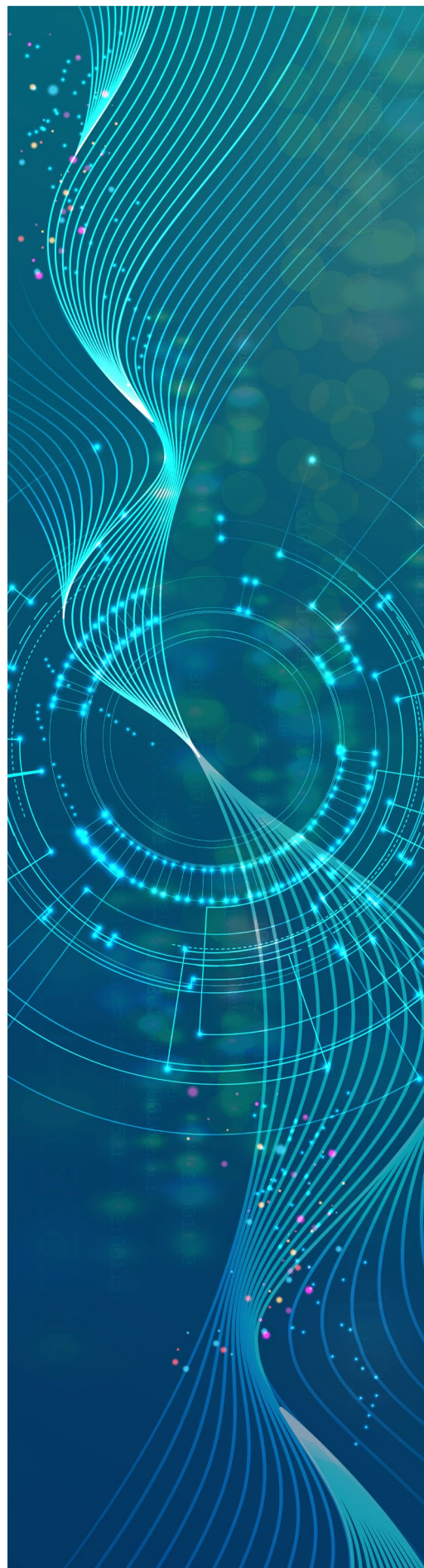
Describe an AI use case or application that particularly excites you.

The most useful AI use case is the language translation apps by Google and other companies. It immensely helps me communicate easily while I am traveling.

I find Pl.ai a much better app than ChatGPT. It is my go-to GenAI conversational app.

Personal Recommendations:

- **Favorite Wellness Hack:** Spending quiet time in nature. It helps me calm down and reduce the clutter in my head.
- **Book You Are Currently Reading:** *Thinking, Fast & Slow* by Daniel Kahneman.
- **Favorite Restaurant:** I have many favorite places across different cities, not one in particular.





Shrijeet Mukherjee
Co-Founder and CDO⁽⁷⁾

- www.enfabrica.net | HQ in Mountain View, CA
- Developer of Accelerated Compute Fabric Switch (ACF-S) devices and solutions, which complement GPUs, CPUs, and accelerators to solve critical networking and memory-scaling problems in data center AI and high-performance computing clusters.
- Total Raised to Date: \$175M
- Key Investors: Atreides Management, Nvidia, Sutter Hill Ventures, Valor Equity Partners

How do you perceive the current state of AI in India, and what trends do you foresee in its future development? Some pointers specifically related to AI cloud infrastructure would be appreciated.

The state of AI infrastructure is nascent, but the usage is not. As far as I can tell, the emphasis is currently on inference activities that are built on top of foundational models built in the U.S. and using cloud infrastructure provided by the well-known cloud providers. While this will enable quick enablement of AI to fast-track services, it will not be sufficient to make the models become relevant to Indian contexts and to be able to provide world-leading capabilities. Furthermore, to get those capabilities and generate foundational models, the economics and access to both the compute capacity and scaled system designs would be cost-prohibitive. This is the area that India needs to focus on and aim for independent control (much like what Korea, China, and Japan are doing).⁽⁸⁾

Could you elaborate on the specific challenges your customers are encountering and how you are addressing them?

We don't have any direct customers in India, but the void that Enfabrica is filling is to enable machine learning systems and clusters, which need to operate on a large scale to escape being a locked-in, single-use supercomputer since that has unsustainable economics for a cost-conscious market. We enable heterogeneous compute complexes to be assembled and solve the intercommunication problem in a highly cost-effective and performance-leading way to enable flexible composable systems. In turn, this enables infrastructure that does not scale linearly with cost, which scales exponentially with the number of compute elements.

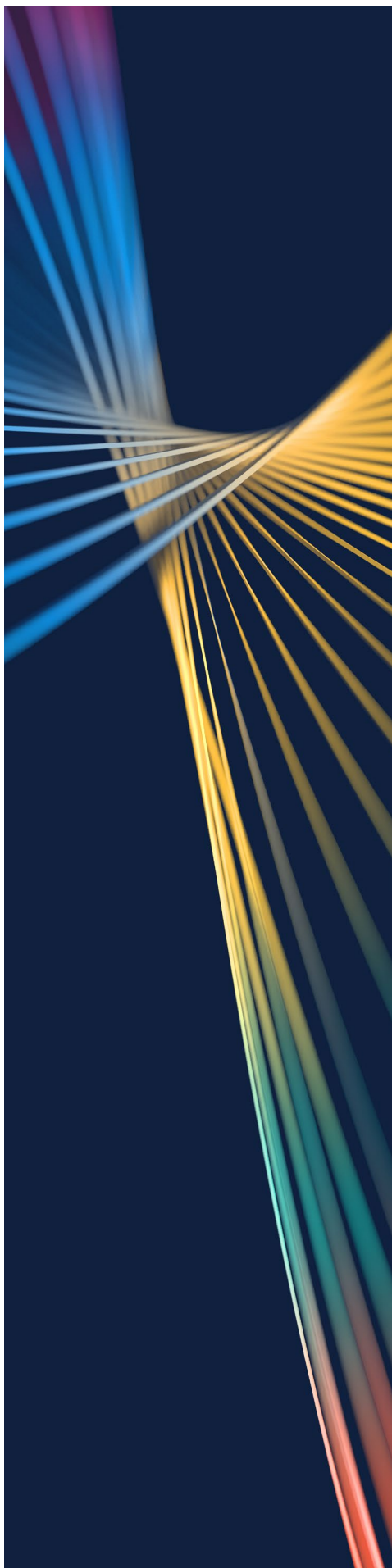
By using a different way to compose your ML infrastructure, you can, at runtime, build a system out of the most cost-effective components. For example, if you have four servers and one GPU, depending on availability and load on the GPU, you may decide to run your inference job on the CPU, which will be slower but still more cost-effective than getting a GPU into the system.

If someone is looking to start a venture or deepen their understanding of the AI sector, what pivotal piece of advice would you offer?

The space is evolving. In the past decade, ML has been about DLRMs and the ability to channel the buying and selling experience. The current rage is GenAI and transformer-based LLMs. However, the infrastructure costs of LLMs compared to DLRMs have dramatically increased. This means cost structures have to come down 100x–1,000x in the data center and even more at the edge. So, the advice would be to understand the total cost of solving a problem with AI, make careful bets on the infrastructure and models you want to use, and then get

(7) Chief Development Officer.

(8) The Korea Times, "Korea showcases AI chips, 6G tech to maintain competitiveness"; Wccftch, "China Unveils Its Alternatives For NVIDIA's AI Chips: Huawei, Tencent, Baidu, Birentech, Moore Threads & More."



your company off the ground. More often than not, people reverse the order and work on the “we will make it up with volume” mantra, which unfortunately does not work for ML.

Describe an AI use case or application that particularly excites you.

- Medical, drug effects, and understanding radiology.
- Air transport; the ability to build better and safer planes and rockets.
- Language aid, where AI can help create communication abilities between people who could not communicate until now.

Personal Recommendations:

- Favorite Wellness Hack: Playing soccer.
- Book You Are Currently Reading: *The Gene* by Siddhartha Mukherjee.
- Favorite Restaurant: BadeMiya, Mumbai.

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- Leading Capital Markets Advisor

Financial Restructuring

- No. 1 Global Restructuring Advisor
- \$3.5 Trillion of Aggregate Transaction Value Completed

2023 M&A Advisory Rankings All Global Transactions

Advisor	Deals
1 Houlihan Lokey	352
2 Rothschild	349
3 Goldman Sachs	300

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

2023 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	73
2 PJT Partners	64
3 Rothschild	51

Source: LSEG (formerly Refinitiv).

Financial and Valuation Advisory

- No. 1 Global M&A Fairness Opinion Advisor
- 2,000+ Annual Valuation Engagements

1999 to 2023 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,247
2 JP Morgan	1,035
3 Duff & Phelps, A Kroll Business	977

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

Financial Sponsors Coverage

- No. 1 Global Advisor to Private Equity Firms
- 1,000+ Sponsors Covered Globally

2022 Most Active Global Investment Banks to Private Equity Firms

Advisor	Deals
1 Houlihan Lokey	242
2 Lincoln International	192
3 Deloitte	190

Source: PitchBook.

*As of January 31, 2024.

**LTM ended December 31, 2023.



Expertise Across the Houlihan Lokey Team

IT Services



Larry DeAngelo
Managing Director
Global Co-Head of
Business Services



Sameer Jindal
Managing Director
Head of India and SEA
Corporate Finance



Malte Abrams
Managing Director



Leroy Davis
Managing Director



Sara Napolitano
Managing Director



Oliver Vaughan
Managing Director



Abhishek Gang
Director



R.B. McCutcheon
Director



Prashant Bali
Director



Amit Sood
Vice President



Tejas Shah
Associate



Girish Shenoy
Associate



Anay Kharait
Associate

Additional Corporate Finance Coverage



Andy Cairns
Managing Director



Todd Carter
Managing Director



Jason Hill
Managing Director



John Lambros
Managing Director



Ritsuko Nonomiya
Managing Director



Tomohiko Kubota
Executive Director



Gareth Owen
Director

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