



Houlihan
Lokey

Insurance Distribution

Market Update—Spring 2024

Insurance Distribution—Spring 2024 Houlihan Lokey Market Update

Valuations and Expectations for 2024

Rate Cut Uncertainty

Firmer-than-expected inflation in Q1 2024 has left investors divided as inflation trends lower from the ~8.9% seasonally-adjusted peak in 2022.

Rebounding Growth

Focus remains on the resiliency of the U.S. economy as markets try to balance tempering inflation without slowing down the economy and creating a downturn.

Heightened Volatility

With continued geopolitical uncertainties and the upcoming election, the CBOE Volatility Index has been climbing higher, reaching peak levels for the year in April.

Strong Fundamentals

Job gains have far exceeded forecasts while estimates for U.S. GDP growth have risen to 2.7%⁽¹⁾ for the year as a result of increased productivity and persistent consumer demand.

Consistent Performance

The insurance distribution sector remains an appealing investment path for strategics and sponsors compared to other related sectors, consistent across P&C, life and annuity, health, and others.

Sources: FRED, WSJ, LIMRA, Bloomberg, S&P Capital IQ as of March 31, 2024.

(1) IMF forecast as of April 16, 2024.



“

We’re seeing sponsors start to step up aggressiveness, given prior losses to strategics in recent years; the expectations for looming cost of capital reductions will only provide further momentum for valuations.

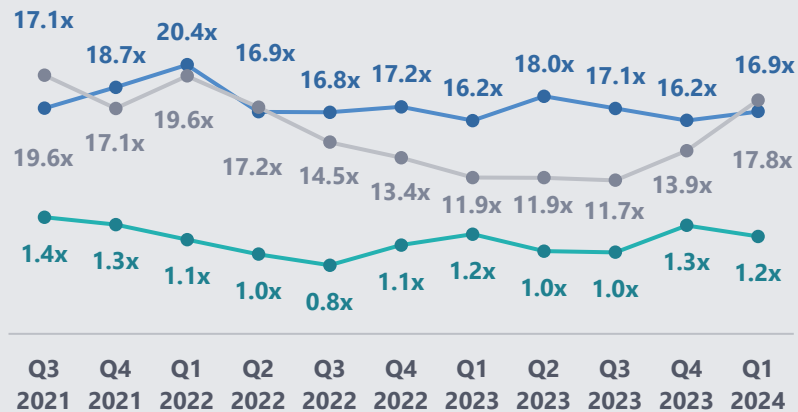
”

Faiz Vahidy

Director

Public Company Valuation Multiples

- Insurance Brokers (EV/LTM EBITDA)
- BPOs (EV/LTM EBITDA)
- Tech-Enabled Insurance (EV/NTM Rev.)



Key Trends

Valuations: Remain resilient as inflation and interest rate risk concerns begin to subside.

Transaction Spotlight: Houlihan Lokey served as the exclusive financial advisor to AccuRisk on its sale to Ryan Specialty (read more on page 3).

Creative Capital Raising: At work in our insight from Arik Rashkes, Co-Head of U.S. Financial Services and Head of Insurance (read more on page 4).

CEO’s Corner: This edition features an interview with Western Skies MGA co-founder Chip Thompson (read more on page 5).

Highlights

Houlihan Lokey’s Financial Services Leadership Summit was a success, with 200+ attendees and a key panel on warranties (read more on page 6).

Capital Markets Update dives into recent trends in credit markets and the overall impact on insurers (read more on page 7).

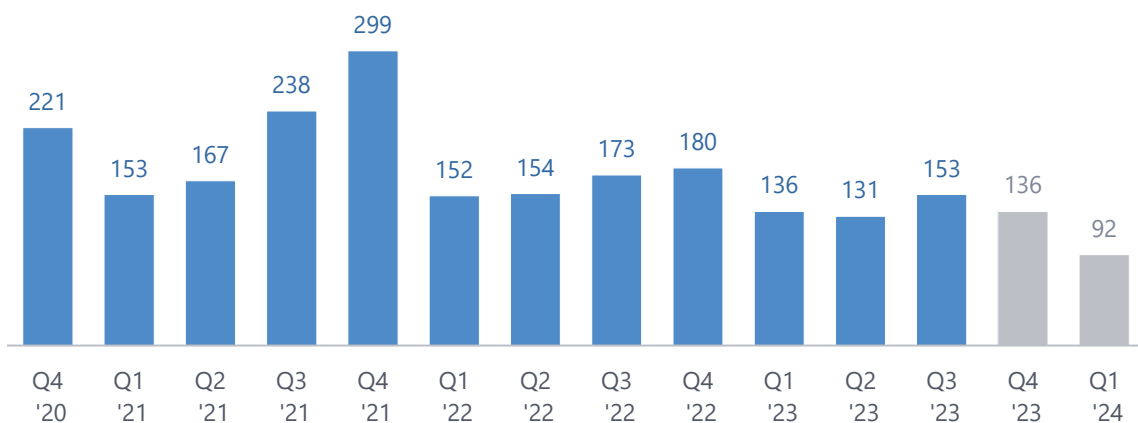
Transaction Spotlight

Ryan Specialty Acquires AccuRisk Holdings



- AccuRisk is a medical stop loss MGU and a leader in health solutions innovation offering traditional insurance products and advanced risk mitigation solutions.
- The acquisition enhances Ryan Specialty’s product offerings and leading range of clients, bolstering its position as one of the largest independent employee benefits MGUs.

U.S. Insurance Broker M&A Deal Count



Sources: SNL Financial, PitchBook, public filings, S&P Capital IQ as of March 31, 2024.
 Notes: Deals shown reflect transactions selected by Houlihan Lokey for illustrative purposes only. Blue highlight denotes deals on which Houlihan Lokey served as the exclusive financial advisor.



“

The deal team of financial professionals across Houlihan Lokey’s Financial Services and FinTech groups from the New York City and London offices highlights how Houlihan Lokey leverages its international and cross-group partnerships to deliver tailored solutions to address complex client needs.

”

Matthew Cornish
 Director

Recent Notable Transactions

Nov. 2023 – Present

Announced/ Closed Date	Acquirer	Target	Deal Value (\$M)	Commentary
May 2024	STONE POINT CAPITAL	Truist Insurance Holdings	~\$7,600	• Provides growth capital and expertise to further scale the leading broker’s offerings.
Apr. 2024	AMWINS™	Worldwide Facilities, LLC	N/A	• Adds talented group of brokers and underwriters to Amwins’ specialty capabilities.
Jan. 2024	KKR	Global Atlantic Financial Group	~\$2,600	• Further solidifies investment offerings and origination capabilities for Global Atlantic.
Dec. 2023	RYAN SPECIALTY	AccuRisk	N/A	• Expands Ryan Specialty’s product offerings and expertise in medical stop loss underwriting.
Nov. 2023	Brookfield	ARGO GROUP	~\$1,100	• Adds foundational piece to Brookfield’s U.S. P&C operations.
Nov. 2023	Altamont CAPITAL PARTNERS	HADRON	Capital Raise of \$250M	• Launch of novel hybrid insurer, addressing challenges faced by MGUs.

Creative Capital Raising



“

We believe that this could be the first of many innovative financings by the Phoenix Merchant Partners platform that can help redefine how companies approach financing alternatives.

”

Arik Rashkes

Managing Director
Co-Head of U.S. Financial Services
Head of Insurance



[Click to Read the Full Article Featuring Mr. Rashkes' Quote](#)

Sources: Artemis, Bloomberg, PR Newswire.

Phoenix Merchant Partners Strategy



PHOENIX
MERCHANT PARTNERS

- Phoenix Merchant Partners is an independent investment firm that has recently raised \$900+ million of private credit for middle-market companies.
- The strategy focuses on **investing in mid-sized companies, not backed by private equity**, across industrials, telecom, healthcare, energy, and financial services, with **EBITDA of \$20 million to \$100 million**.
- **Financing Opportunity**
Phoenix aims to take advantage of private credit's opportunity to partner with growing middle-market companies seeking expansive capital across the capital structure.

Acquisition of Reinsurer Gryphon Holdings

- **Transaction Background**
Phoenix closed its debut transaction with non-catastrophe property and casualty reinsurer Gryphon Holdings (Gryphon) in January 2024, providing capital for Gryphon's balance sheet and available growth capital for its reinsurance program.
- **Novel Structure**
Houlihan Lokey is now being engaged to advise on the next stages of the deal, which is structured as a delayed draw senior facility and preference share structure, allowing Phoenix and related parties to supply additional capital over the next several months.
- **Revolutionary Solutions**
Gryphon's innovative financing arrangements have the potential to augment the insurance market's approach to alternative financing and unlock new ways for investors to capitalize on future growth in the industry.

CEO's Corner



**Chip
Thompson**

Chip Thompson is one of the co-founders of Western Skies MGA, a licensed wholesale and E&S brokerage that specializes in insuring towing, repossession, and auto haulers. Western Skies MGA is headquartered in Las Vegas, with operations in more than 20 states and expanding nationwide.

Director Faiz Vahidy sat down with Mr. Thompson to discuss his journey to the insurance industry, his vision for Western Skies MGA, and the opportunities he sees.

A Conversation With Chip Thompson, Co-Founder of Western Skies MGA

Q: Can you tell us how you got into the insurance industry?

A: Fascinating enough, I was a golf pro at an Orlando country club and was recruited to work at an insurance agency selling tow truck insurance by one of the senior club members who was the owner of the largest tow trucking operation in Orlando. Three years later, I bought the agency from him and his investors, grew and sold the business, and pivoted to the MGA/captive route.

Q: Can you give us the elevator pitch on Western Skies MGA?

A: We launched Western Skies MGA in late 2019, focusing on high-risk transportation in the towing, auto repossession, and auto transportation markets. By the time we began writing business in June 2020, we were in the middle of COVID-19. This turned out to be a blessing for us with the roads clear, so we were very successful right out the gate.

We're now in 22 states and we're aiming to be in 40 by year-end. We've also added a non-admitted market alongside the admitted market and have plans for a substandard product as well. We're building a one-stop shop with a focus on ease of use for our brokers. By promoting easy access for our clients and uninsureds, we feel like that's a recipe for success.

Q: And speaking of success, 2023 was a big year for you. Can you talk through some of the wins from the past year as well as what you view as the biggest opportunities for 2024?

A: 2023 was our breakout year. We added staff, upgraded our tech, and expanded our national footprint into additional states. We also hired an in-house claims advocate to help us as we continue to grow. Our focus in 2024 is on state expansion, and our brokers are asking for it. We have California, but our California brokers need Washington and Oregon. We have Texas, but our Texas brokers need Louisiana, Oklahoma, and Arkansas. It comes back to us having a great product and a great team at the right place at the right time. We've got a lot of runway in a \$2 billion space.

Q: A hot topic these days is work from home versus back in the office. What is the Western Skies MGA approach?

A: We love and leverage remote tech. We empower our underwriters and their team with our trust and support and they "over-deliver" in terms of work ethic and results. Our team appreciates the flexibility that working from home provides. While it may not always be a nine-to-five, our staff accomplishes their workload to keep the business pipeline flowing continuously. It's a win-win for us all the way around; we limit rent, electricity, and the legacy problems that go with real estate. We believe it's the future for nimble MGAs and insurance products. We can get talent anywhere in the world right now versus a regional 100-mile radius.

Q: Pivoting a little bit. You are focused on commercial transportation. If you weren't doing commercial transportation, what are some of the other areas that interest you as far as MGAs go?

A: We are currently evaluating an exciting opportunity in excess wind insurance. Admittedly, it's quite complex and will take some time to fully develop. We also have a couple of transportation plays that are almost at the goal line as well, as that's our niche.

We have a saying: If Travelers, Hartford, and CNA are in it, we don't want to be in it. They have it down to a science, down to automation, down to dollars per body in seats. We want tough classes of business that scare other MGAs/carriers away.

Q: Finally, when you're not working, how do you spend some of your time outside of the job?

A: I enjoy spending time with my family. I have two young boys who have quite a lot of energy and I absolutely love being a father. I play golf occasionally. We also like to travel as a family. Traveling, especially with young kids, and allowing them to see the world is incredible.

To be honest, though, I work a lot. But it doesn't seem like work when we're building something as exciting as Western Skies MGA. It drives me. And I absolutely love it. I love capitalism! Building this MGA with our team has reignited a competitive fire in me.

Financial Services Leadership Summit

On November 30, 2023, warranty industry leaders gathered to discuss meeting the protection and service needs of the ever-changing consumer, the state of the markets, and outlooks for 2024 at Houlihan Lokey's Financial Services Leadership Summit.

Key Takeaways



The warranty industry is evolving to meet the changing needs of consumers as a younger generation with differentiated priorities enters the target market, leading to the consolidation of existing products as well as the introduction of warranties into untapped industries.



The global extended warranty market is being driven by increased ownership of consumer electronics and the need for regular maintenance and repair of these devices.



Warranty providers are leveraging emerging AI technology to enhance their customer support services.

*From left: Craig Tessimond (Moderator), Sean Hicks (Co-Founder, New Leaf Service Contracts), Matan Slagter (CEO, Armadillo), and Greg Burl (COO, Titan Warranty Administration).
Not pictured: Rich Holland (CEO, Nation Safe Drivers).*



“

The warranty market continues to develop alongside new technologies and changing consumer demands, creating opportunities for platforms to enhance operational efficiencies and expand their breadth of protection products.

”

Craig Tessimond
Managing Director



Capital Markets Update

Houlihan Lokey is among the largest and most active non-balance-sheet placement agents globally.

Recent Developments

Private credit markets remain robust, with improved pricing and leverage for select borrowers.

- 2023 direct lending volume outperformed 2022 due to a 2H 2023 rally and boost in jumbo deals.
- Private credit market conditions continue to strengthen into Q1 2024, with top credits pricing at or even through S+500 (vs. ~675 bps in Q1/early Q2 2023). In the insurance sector, Higginbotham Insurance Agency priced a \$475 million delayed draw term loan (DDTL) in late March at S+475.
- Max leverage levels have also improved, with one direct lender having recently provided covenant-lite financing for an insurance brokerage LBO that permitted leverage of up to 7.0x.
- Higher-quality borrowers are also seeing lower OID, with pricing as tight as 98.5 for top credits, and more favorable DDTL terms given increased competition for deals from public markets.

Public leveraged loan and high-yield bond markets offer compelling execution to select issuers.

- Despite persistently higher rates, Q1 2024 marked the highest quarterly loan volume since Q1 2021 (third highest in the past 10 years), with repricings constituting ~50% of volume given tighter spreads.
- Q1 2024 also saw material loan refi activity, including private markets (e.g., KKR's purchase of a stake in Cotiviti), as well as the highest dividend recap volume since Q3 2021. Insurance broker AssuredPartners raised a \$4.62 billion add-on TLB at S+350 to refi existing debt.
- Average single-B, new-issue loan spreads were S+441 in Q1 2024, down ~25% from the peak in Q3 2022, although yields remain ~2x 2022 levels and interest coverage was the weakest since 2007.
- Similarly, the high-yield bond market witnessed a 100%+ increase in volume in Q1 2024 vs. Q1 2023, and average yields fell to a seven-quarter low of 7.73% despite the Fed's more hawkish tone.

Sources: LCD PitchBook, LevFin Insights.

Selected Service Offerings

Private Capital Solutions

- Placement of solution-oriented capital for a wide range of financing needs, from senior debt to minority equity.
- Differentiated, senior investor relationships.
- High-touch, confidential, targeted process.

Capital Markets Advisory

Debt

- Independent advisor on bank commitments and securities offerings, with ability to act as bookrunner.
- Liability management.

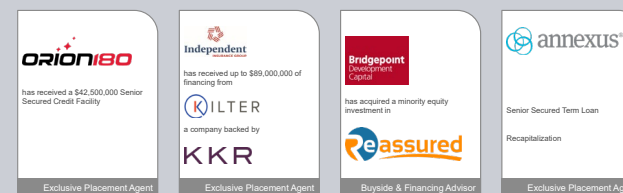
Equity

- Independent advisor on public equity offerings.
- Deep market participant connections.

Specialized Insurance Expertise

- Expertise regarding corporate capital for brokers, MGAs, carriers, and distributors, as well as structured products.
- Covers rated and unrated senior debt, surplus notes, and other forms of hybrid capital and co-invest sidecars.

Featured Transactions



Tombstones included herein represent transactions closed from 2017 forward.

Key Facts

~100
Dedicated Professionals

12
Offices

6
Countries

~\$14B
Capital Raised and Advised in 2023

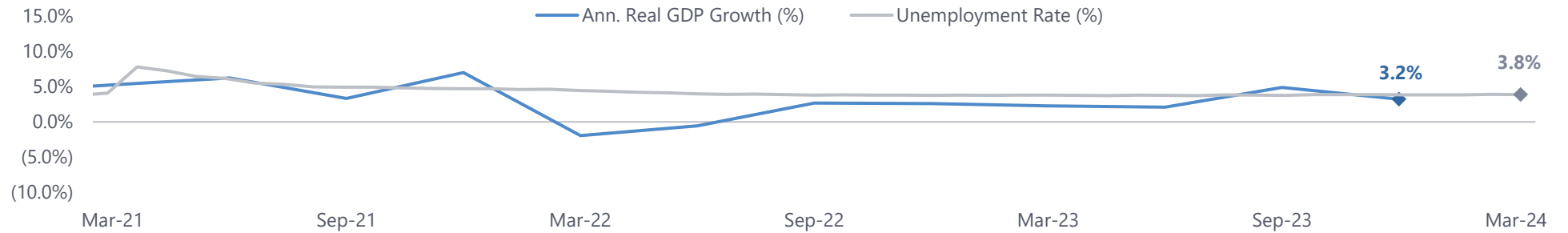
~100
Transactions in 2023

Insurance Distribution—Spring 2024

Economic Trends

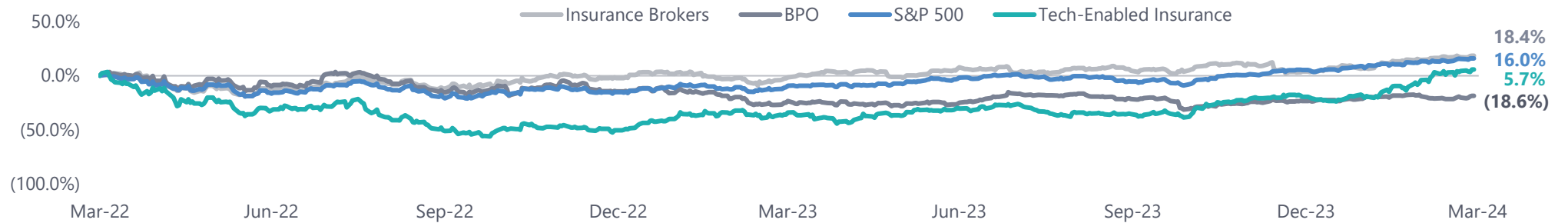
U.S. Real GDP vs. Unemployment

Mar. 2021 – Mar. 2024



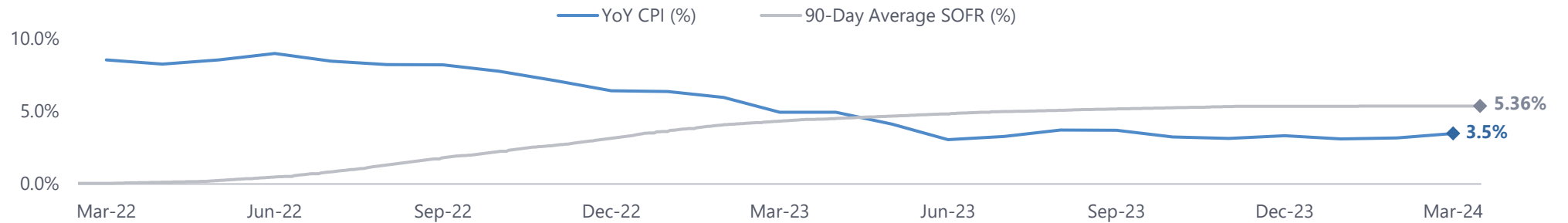
Equity Market Index Performance

Mar. 2022 – Mar. 2024



U.S. CPI vs. 90-Day Average SOFR

Mar. 2022 – Mar. 2024



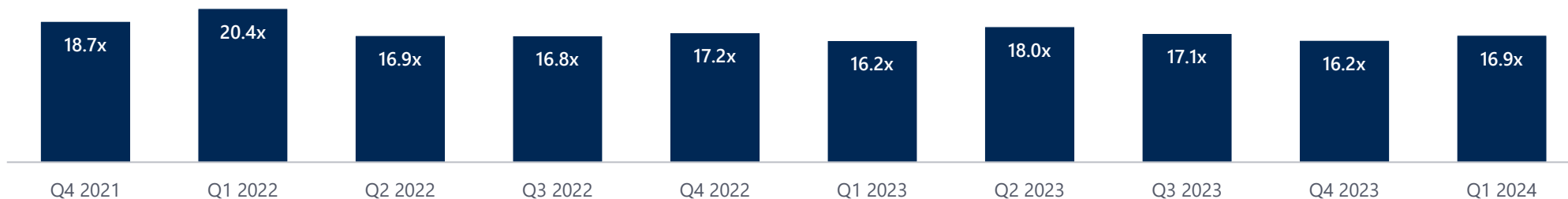
Sources: FRED Economic Data, S&P Capital IQ as of March 31, 2024.

Insurance Distribution—Spring 2024

Public Company Valuation Multiples

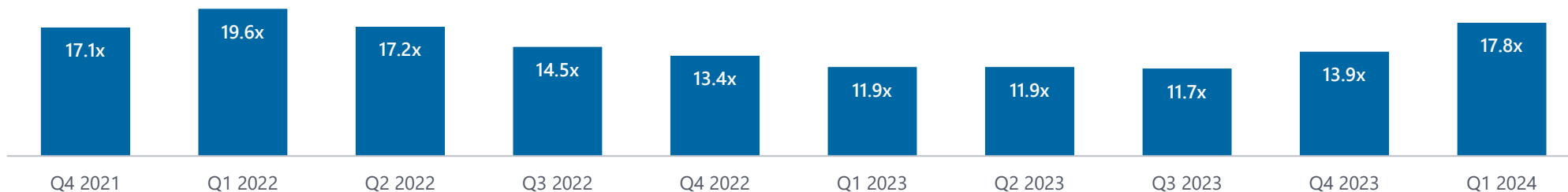
EV/LTM EBITDA

Insurance Brokers



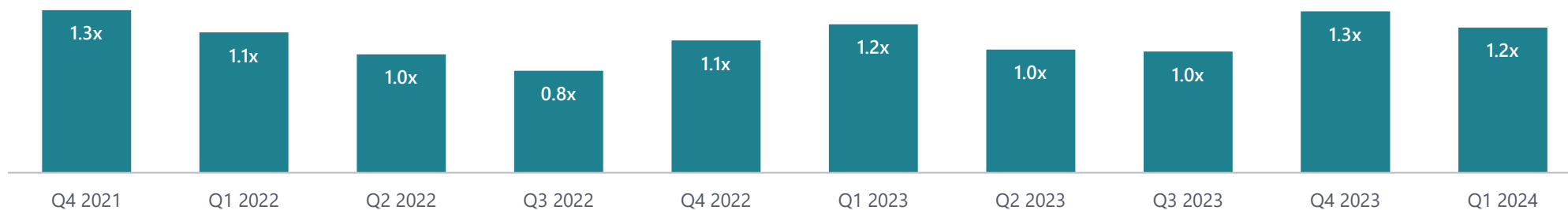
EV/LTM EBITDA

Business Process Outsourcing



EV/NTM Revenue

Tech-Enabled Insurance

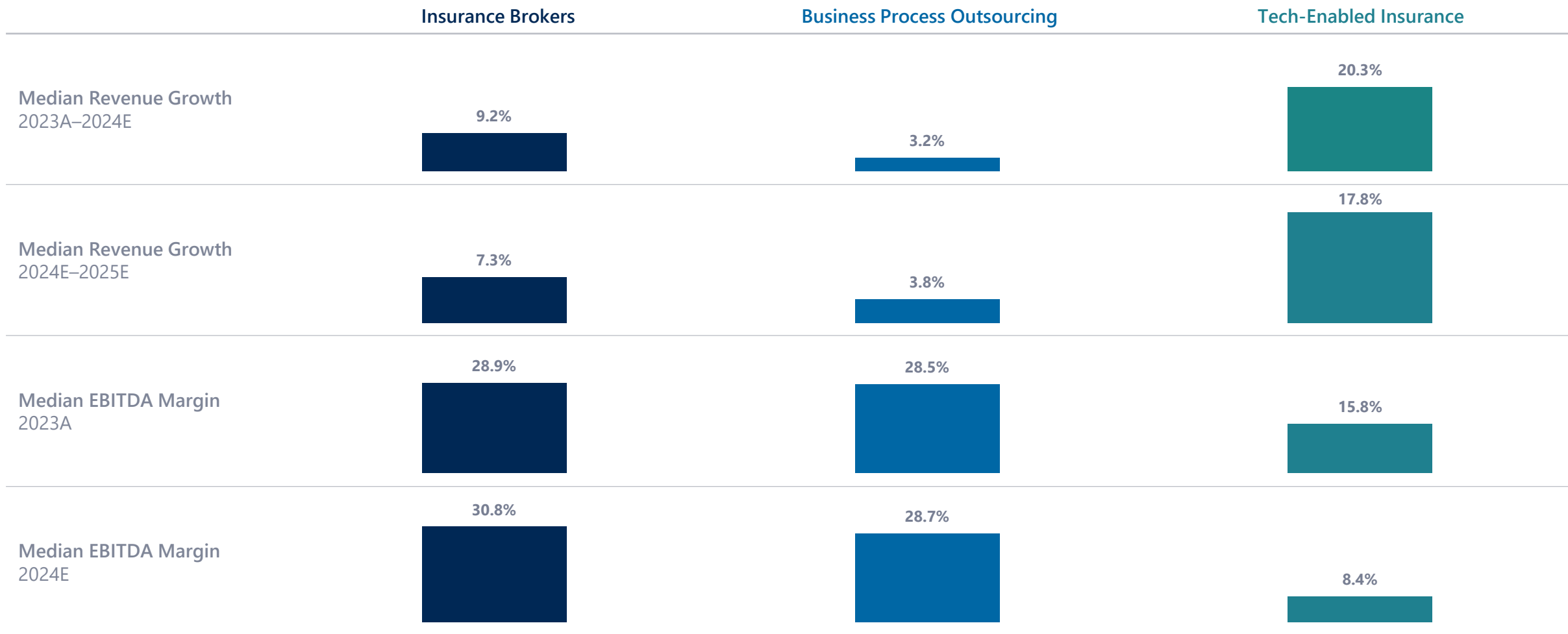


Source: S&P Capital IQ as of March 31, 2024.

Note: Public company constituents include brokerage (MMC, AON, AJG, BRO, WTW, BRP, RYAN), business process outsourcing (ADP, FIS, TTEC), and tech-enabled insurance (FTDR, LMND, QNST, EVER, MAX, HCI, HIPO, EHTH, GOCO, SLQT, ROOT, GSND).

Insurance Distribution—Spring 2024

Public Company Benchmarking



Source: S&P Capital IQ as of March 31, 2024.

Note: Public company constituents include brokerage (MMC, AON, AJG, BRO, WTW, BRP, RYAN), business process outsourcing (ADP, FIS, TTEC), and tech-enabled insurance (FTDR, LMND, QNST, EVER, MAX, HCI, HIPO, EHTH, GOCO, SLQT, ROOT, GSND).

Insurance Distribution—Spring 2024

Houlihan Lokey Team

Financial Services Leadership Team



Arik Rashkes
Managing Director
Co-Head of
U.S. Financial Services
Head of Insurance
ARashkes@HL.com
+1 212.497.7932



Craig Tessimond
Managing Director
CTessimond@HL.com
+1 617.316.7120



Juan Guzman
Managing Director
JGuzman@HL.com
+1 212.497.4225



Faiz Vahidy
Director
FVahidy@HL.com
+1 202.427.3963



Matthew Cornish
Director
MCornish@HL.com
+1 212.497.4210



Mufaro Dube
Vice President
Mufaro.Dube@HL.com
+1 646.785.9290



Conor Hanratty
Vice President
CHanratty@HL.com
+1 212.497.7973



Andy Scheideman
Vice President
AScheideman@HL.com
+1 212.497.4212

Additional Senior Coverage Officers With End-Market and Business-Model Expertise

InsurTech



Alec Ellison
Managing Director
Global Head of FinTech
Alec.Ellison@HL.com
+1 212.497.7800



Mike Capocci
Director
Michael.Capocci@HL.com
+1 212.497.4221

Capital Markets



Adam Raucher
Managing Director
Adam.Raucher@HL.com
+1 212.830.6196



Daniel Oudiz
Director
DOudiz@HL.com
+1 917.767.6848

Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

 [Request a Meeting](#)

 [Learn More About Us](#)

Insurance Distribution—Spring 2024

Selected News Highlights

Date	Subsectors	Article Title	Description	Link
4/17/2024	Technology	Insurance Leaders Optimistic About AI's Impact on Underwriting Quality and Fraud Reduction but Underwriter Confidence Lags	"62% of insurance executives recognize artificial intelligence/machine learning technology (AI/ML) as elevating underwriting quality and reducing fraud."	Read More
2/12/2024	Life and Annuity	A \$700 Billion Insurance Product Is Powering the US Credit Market Rally	"Last year, sales of annuities, which allow consumers to effectively buy income for the rest of their lives, reached an all-time record high of \$385 billion, according to life insurance trade group Limra. That's up 23% from the year before."	Read More
1/25/2024	P&C	Insurers Rake In Profits as Customers Pay Soaring Premiums	"The pain for home- and auto-insurance customers is quickly becoming investors' gain. Insurance giants' shares and profits are hitting records, thanks in part to steep rate hikes."	Read More
1/24/2024	Life and Annuity	LIMRA: U.S. Annuity Sales Post Another Record Year in 2023	"In the fourth quarter, U.S. annuity sales set a new record. Total annuity sales were \$115.3 billion in the fourth quarter, a 29% increase from the fourth quarter of 2022 and 23% higher than the record set in first quarter 2023."	Read More
1/19/2024	Regulatory	Oxford Economics Study: DOL Fiduciary Rule Price Tag Is \$2.7B in Year One	"The cost of the rule would be 11 times the department's estimate of ongoing costs, the study concluded."	Read More
1/8/2024	Life and Annuity	U.S. Life Insurance Application Activity Finishes 2023 at Growth	"U.S. life insurance application activity finished 2023 at growth with year-to-date (YTD) activity up +2.9% compared with 2022. When taking a historical lookback, total activity YTD for 2023 was down -2.8% compared to 2021, flat at +0.5% compared to 2020, and up +4.4% compared to 2019."	Read More
12/20/2023	Mutual Insurance	Bain Capital Insurance Invests \$200 Million Into GuideOne Insurance Company to Launch Innovative New Platform Dedicated to Mutuals	"The Mutual Group, an innovative new insurance platform serving the mutual industry, today announced its plans to launch with support from Bain Capital Insurance, the dedicated insurance investing unit of Bain Capital."	Read More
12/12/2023	Life and Annuity	Moody's: US Life Insurance Outlook Is Stable for 2024	"Moody's expects U.S. 10-year US Treasury yields to ease to their long-term equilibrium level of around 4% in 2024, as declining growth and inflation increase the likelihood of rate cuts by the Federal Reserve."	Read More
12/5/2023	Life and Annuity	WealthVest Signs Agreements With 3 Broker-Dealers to Distribute Prosperity Life Group's New Fixed Indexed Annuity	"Through the agreements, the different crediting strategies offered through WealthSecure Pro are available to the clients of the more than 1,700 Calton & Associates, Money Concepts and United Planners financial professionals."	Read More
11/7/2023	Life and Annuity	Integrity and Inspire Insurance Group Join Forces to Bring Life Protection to More American Families	"By partnering with Integrity, Inspire Insurance Group can offer more expansive solutions for clients and better position them to protect their retirement and leave a legacy for their families."	Read More
11/2/2023	Regulatory	The Insurance Industry Really Doesn't Like the DOL's Proposed Rule	"Advisors subject to it can't receive compensation tied to products, unless they use one of several prohibited transaction exemptions — the qualifications for which can be difficult to meet."	Read More

Sources: WINK, WSJ, LIMRA, MIB, InsuranceNewsNet, MIB Group, company websites, press releases.

Our product knowledge, industry expertise, and global reach deliver superior results



PRODUCT EXPERTISE

- Mergers and Acquisitions
- Capital Markets
- Financial Restructuring
- Financial and Valuation Advisory
- Private Funds Advisory

DEDICATED INDUSTRY GROUPS

- Business Services
- Consumer, Food, and Retail
- Energy
- Financial Services
- FinTech
- Healthcare
- Industrials
- Real Estate, Lodging and Leisure
- Technology

FINANCIAL SPONSORS

- Active Dialogue With a Diverse Group of More Than 1,000 Sponsors
- Private Equity Firms
- Hedge Funds
- Capital Alliances

Featured Transactions

 has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor	 has joined a portfolio company of Sellside Advisor	 has been acquired by Fairness Opinion
 has sold certain assets of its Texas local retail title operations to Sellside Advisor	 has sold certain assets of its Midwest and Florida local retail title agency operations to Sellside Advisor	 has sold certain branches of its West Coast local retail title operations to a portfolio company of Sellside Advisor	 a subsidiary of has been acquired by Sellside Advisor
 has formed a strategic partnership with to accelerate growth for Guardian's subsidiary Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor
 has been acquired by Sellside Advisor	 has been acquired by a portfolio company of Sellside Advisor	 has been acquired by Sellside Advisor	 has been acquired by Sellside Advisor

Tombstones included herein represent transactions closed from 2020 forward.

Our clients benefit from our local presence and global reach



36 Locations Worldwide ~2,000 Total Financial Professionals 316 Managing Directors⁽¹⁾ 2,000+ Clients Served Annually \$8.8B Market Cap⁽²⁾ \$1.9B Annual Revenue⁽³⁾

- AMERICAS**
- Atlanta
 - Baltimore
 - Boston
 - Charlotte
 - Chicago
 - Dallas
 - Houston
 - Los Angeles
 - Miami
 - Minneapolis
 - New York
 - San Francisco
 - São Paulo
 - Washington, D.C.

- EUROPE AND MIDDLE EAST**
- Amsterdam
 - Antwerp
 - Dubai
 - Frankfurt
 - London
 - Madrid
 - Manchester
 - Milan
 - Munich
 - Paris
 - Stockholm
 - Tel Aviv
 - Zurich

- ASIA-PACIFIC**
- Beijing
 - Fukuoka
 - Gurugram
 - Hong Kong SAR
 - Mumbai
 - Shanghai
 - Singapore
 - Sydney
 - Tokyo

(1) As of March 31, 2024; excludes corporate MDs.
 (2) As of April 30, 2024.
 (3) LTM ended March 31, 2024.

Fully Integrated Financial Sponsor Coverage

29 Senior officers dedicated to the sponsor community in the Americas and Europe.

1,100+ Sponsors covered, providing market insights and knowledge of buyer behavior.

730+ Companies sold to financial sponsors over the past five years.



About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2023 M&A Advisory Rankings
All Global Transactions

Advisor	Deals
1 Houlihan Lokey	352
2 Rothschild & Co	349
3 Goldman Sachs & Co	300
3 JP Morgan	300
5 Morgan Stanley	253

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

No. 1

Global M&A Advisor

Leading

Capital Markets Advisor

FINANCIAL RESTRUCTURING

2023 Global Distressed Debt &
Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	73
2 PJT Partners Inc	64
3 Rothschild & Co	51
4 Lazard	37
5 Evercore Partners	27

Source: LSEG (formerly Refinitiv).

No. 1

Global Restructuring Advisor

1,700+

Transactions Completed Valued at
More Than \$3.5 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

1999–2023 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
4 UBS	884
5 Morgan Stanley	716

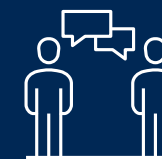
Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1

Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,000+

Annual Valuation Engagements



Learn more about how
our advisors can serve
your needs:

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →

Disclaimer

© 2024 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey.

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include the following licensed (or, in the case of Singapore, exempt) entities: in (i) the United States: Houlihan Lokey Capital, Inc., an SEC-registered broker-dealer and member of FINRA (www.finra.org) and SIPC (www.sipc.org) (investment banking services); (ii) Europe: Houlihan Lokey UK Limited and Houlihan Lokey Advisory Limited, authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey (Europe) GmbH, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht); (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Limited, regulated by the Dubai Financial Services Authority for the provision of advising on financial products, arranging deals in investments, and arranging credit and advising on credit to professional clients only; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited and Houlihan Lokey Advisers Singapore Private Limited, each an “exempt corporate finance adviser” able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) India: Houlihan Lokey Advisory (India) Private Limited, registered as an investment adviser with the Securities and Exchange Board of India (registration number INA000001217); and (vii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the [Australian Securities and Investments Commission](#) (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the United Kingdom, European Economic Area (EEA), Dubai, Singapore, Hong Kong, India, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (UK, EEA, and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. No entity affiliated with Houlihan Lokey, Inc., provides banking or securities brokerage services and is not subject to FINMA supervision in Switzerland or similar regulatory authorities in other jurisdictions. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition, past performance should not be taken as an indication or guarantee of future performance, and information contained herein may be subject to variation as a result of currency fluctuations. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide financial or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.



Houlihan
Lokey

CORPORATE FINANCE
FINANCIAL RESTRUCTURING
FINANCIAL AND VALUATION ADVISORY

HL.com