



Houlihan
Lokey



Convenience Store and Car Wash Industry Update

Spring 2025

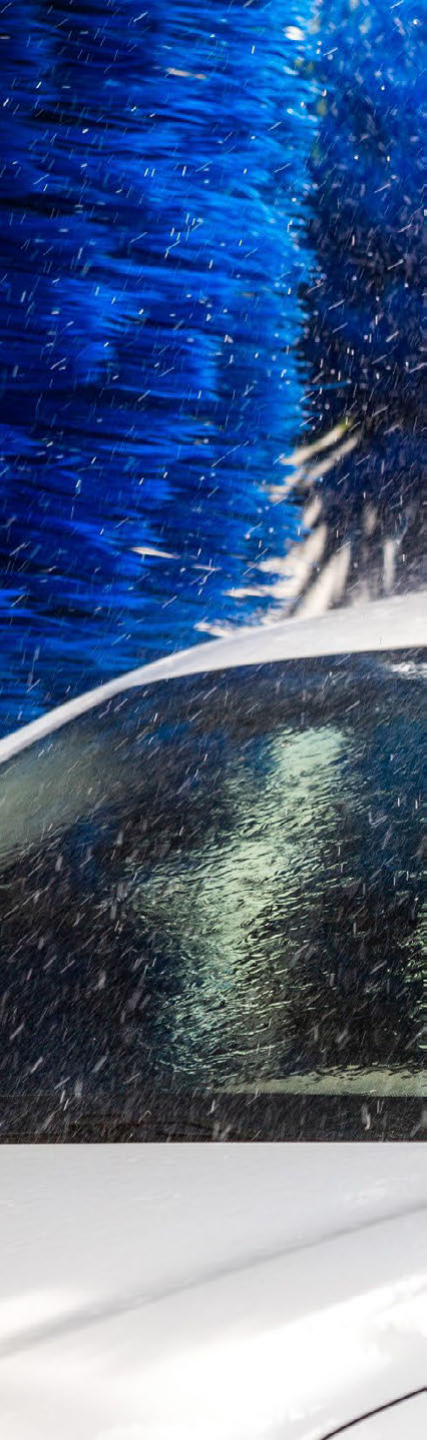


Table of Contents

01

Convenience Store
and Car Wash
Executive Summary

02

Convenience Store
Overview

03

Car Wash
Overview



Convenience Store and Car Wash Executive Summary

01

Convenience Stores and Car Washes Are Proving Their Resilience Yet Again in Challenging Economic Times

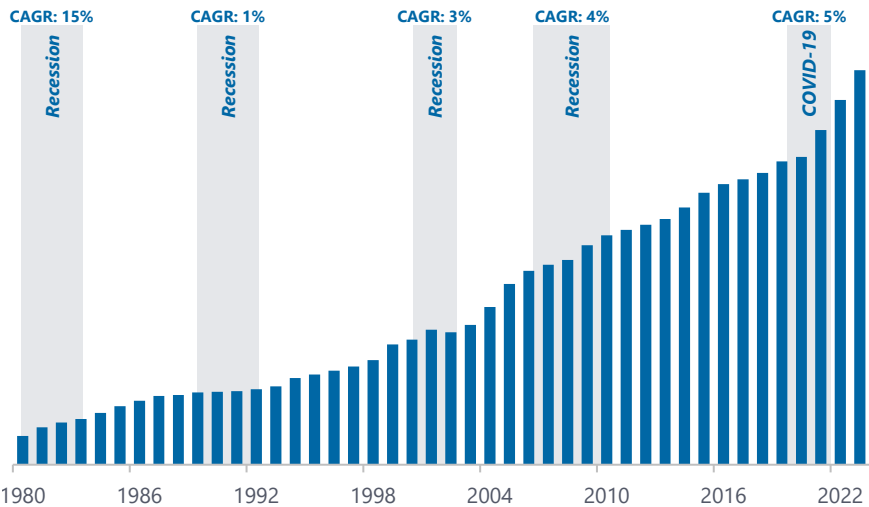
Despite economic pressures, convenience stores (c-stores) and car washes remain resilient, driven by non-discretionary demand and their ability to adapt to cost challenges.

Macro Environment Overview

- Despite ongoing inflation, interest rate pressure, and consumer uncertainty, convenience stores and car washes continue to demonstrate resilience, maintaining demand through recent volatility.
- Both sectors are seen as nondiscretionary, with c-stores replacing grocery trips during times of price pressure and car washes benefiting from consumers opting to maintain rather than replace their vehicles.
- Recessionary track records for both sectors highlight their durability, with historical performance remaining steady or even improving during broader economic downturns.
- While tariff and inflation exposure exists—including on c-store merchandise, chemicals used in washes, and build-out materials—operators have shown an ability to manage input costs without sacrificing volume.

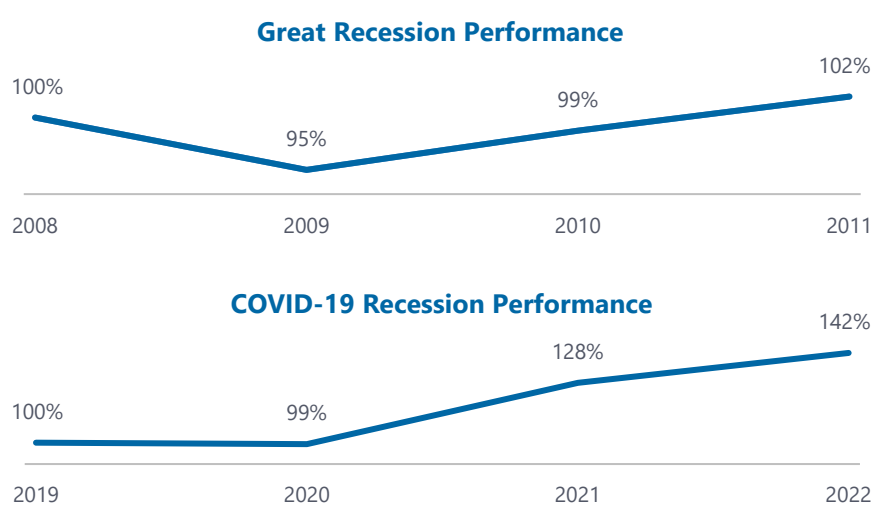
C-Store Recessionary Track Record⁽¹⁾

U.S. C-Store Inside Sales, USD Billions



Car Wash Recessionary Track Record⁽²⁾

Car Wash Sector Growth, Indexed to Starting Year in Period



Sources: NACS; Federal Reserve Economic Data.

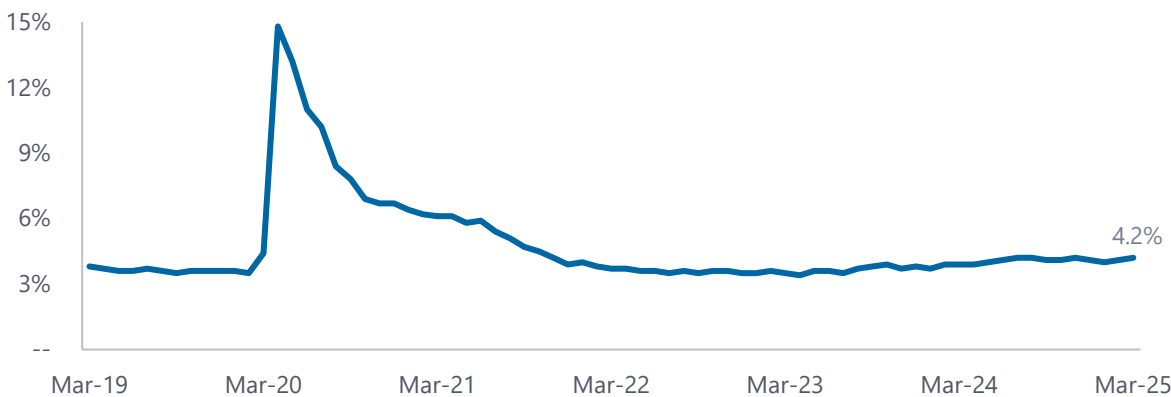
Notes: (1) The CAGR above the grey recession boxes reflects inside sales CAGR during recession or COVID-19 period; (2) Does not include revenues from c-store car washes.



U.S. Macroeconomic Update: Uncertainty Abounds, but Inflation and Gas Prices Are Moderating

U.S. Unemployment Rate

Seasonally Adjusted



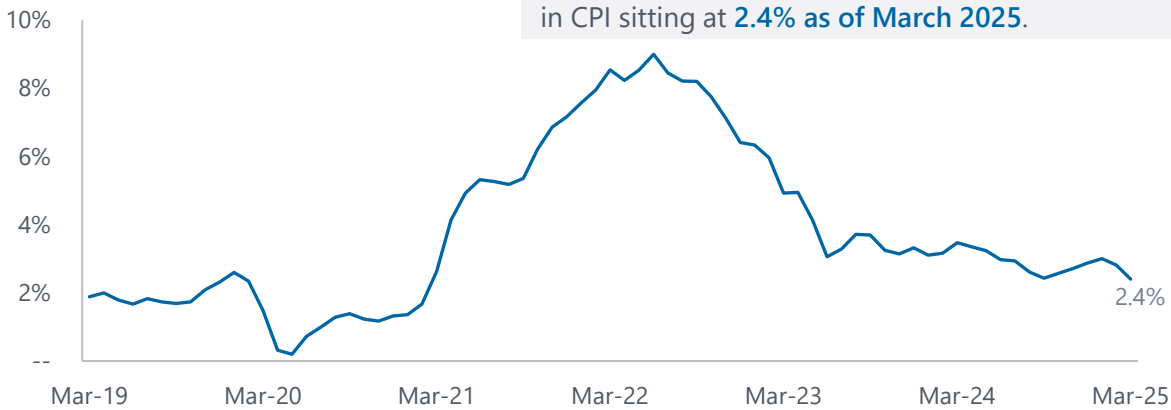
WTI Crude Oil Price

Monthly Average, Dollars per Barrel



Year-Over-Year Change in U.S. CPI

Seasonally Adjusted



YoY CPI is down ~110 bps LTM, with YoY change in CPI sitting at 2.4% as of March 2025.

U.S. Retail Gasoline Price

Monthly Average, Dollars per Gallon

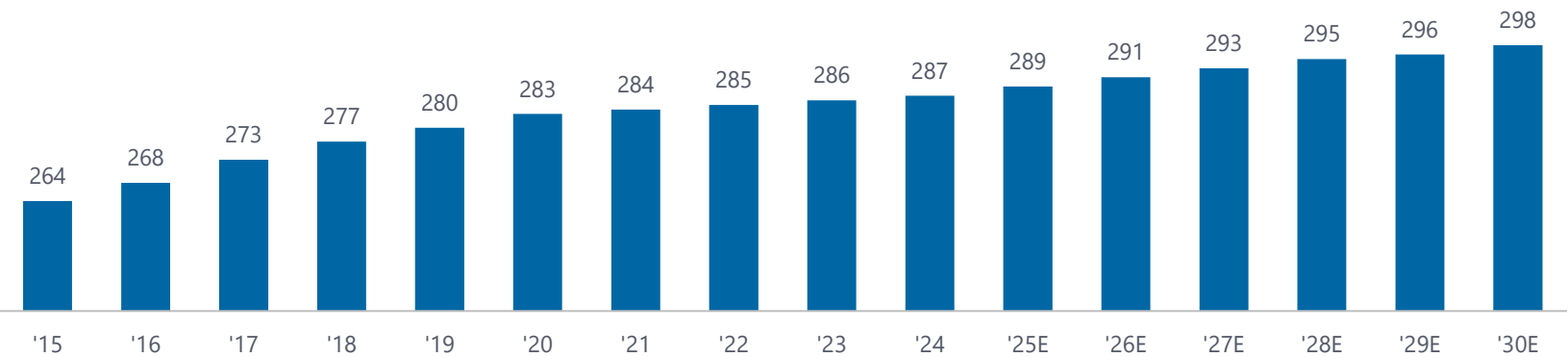


Broader Automotive Industry Fundamentals Remain Attractive

The automotive market continues to showcase its resilience with a growing car parc and increased miles driven.

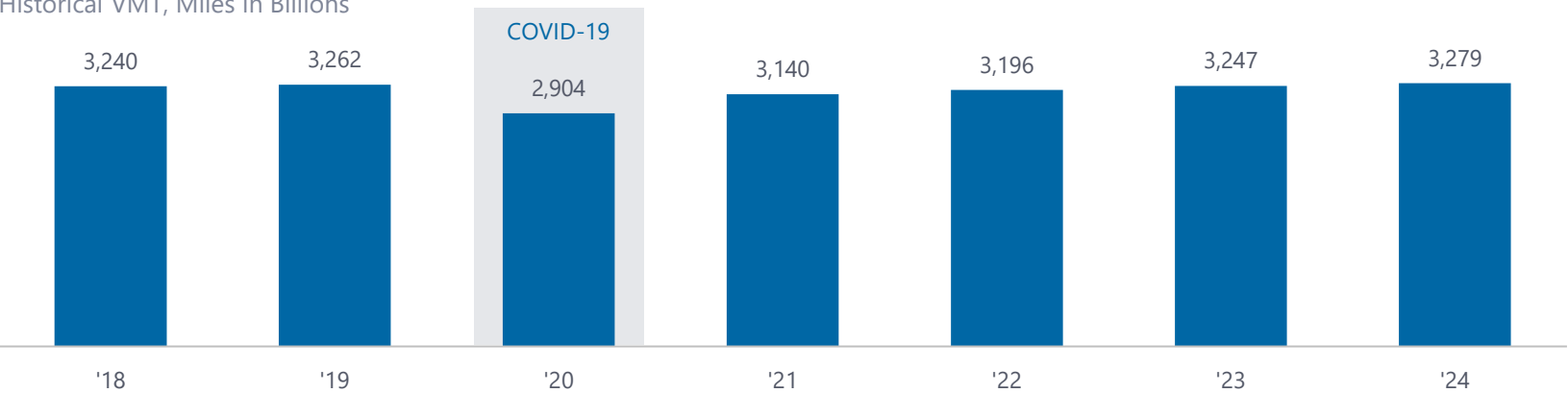
U.S. Car Parc Expected to Approach 300 Million Cars by 2030

Annual Light Vehicles in Operation, Values in Millions



Stable Underlying Demand Driven by Rebounding VMT

Historical VMT, Miles in Billions



Market Trends

The U.S. car parc continues to age following the 2021 to 2022 surge in new vehicle sales, driving sustained demand for aftermarket services such as car wash, oil changes, tire, and collision repair.

Aftermarket services have proven to be highly recession-resistant. During the 2008 to 2009 downturn, while new and used vehicle sales declined 42% and 20%, respectively, aftermarket providers still delivered same-store sales growth of 4.2%.

Many core aftermarket categories—including car wash, tires, and collision repair—are vehicle-agnostic, benefiting from consistent demand across both internal combustion and electric vehicles.

The total U.S. car parc is projected to approach 300 million vehicles by 2030, creating a long-term tailwind for service demand as the average age of cars on the road continues to climb.

Vehicle miles traveled (VMT) in the U.S. reached 3.3 trillion in 2024, reinforcing the underlying usage trends that drive steady demand for routine maintenance and service.



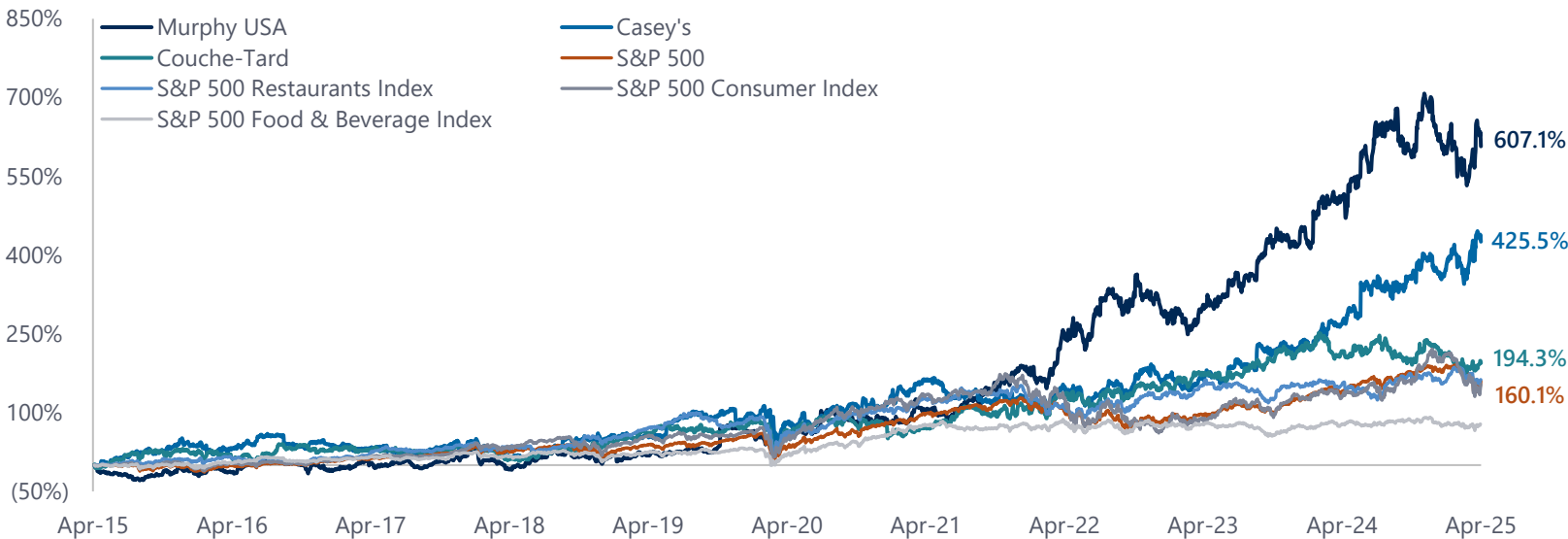
Convenience Store Overview

02

Convenience Stores Have Massively Outperformed the Broader Market

Recent market performance indicates that investors view convenience stores as a safer investment relative to more tariff-exposed or consumer-discretionary industries.

C-Store Market Performance Overview



C-Store Market Performance Detail

Index/Company	One-Day Return	30-Day Return	90-Day Return	One-Year Return	Five-Year Return	10-Year Return
Murphy USA	(2.7%)	8.9%	2.0%	15.7%	342.1%	607.1%
Casey's	(1.8%)	8.4%	8.8%	40.8%	187.1%	425.5%
Couche-Tard	(1.3%)	3.1%	(4.7%)	(6.7%)	78.1%	194.3%
S&P 500	(2.0%)	(4.9%)	(10.1%)	8.6%	90.5%	160.1%
S&P 500 Consumer Index	2.3%	(5.6%)	(18.3%)	9.8%	66.1%	153.9%
S&P 500 Restaurants Index	0.6%	(2.8%)	0.3%	2.4%	60.2%	162.7%
S&P 500 Food & Beverage Index	(0.7%)	3.0%	0.1%	(0.0%)	45.5%	78.0%

Source: S&P Capital IQ.
Note: Market data as of 4/24/25.

Market Trends

The challenging macro environment over the past five years—including inflation, supply chain disruption, and fuel price volatility—has ultimately validated the convenience store model, as operators have continued to grow earnings through higher fuel margins, resilient volumes, and strong in-store performance.

Many operators have continued to invest in differentiated food and beverage programs, which have helped drive traffic and broaden their value proposition beyond fuel.

Consumers are increasingly seeking convenience for everyday essentials, reinforcing the importance of easy access, quick service, and one-stop shopping.

Larger operators also benefit from more established foodservice and beverage programs, which are growing despite overall stagnation in transaction counts.

Smaller independents face growing pressure to remain competitive—they will need to innovate to drive traffic, partner with third-party foodservice providers, and work closely with branded fuel suppliers to stay relevant.



Featured Recent C-Store M&A Transactions

Amid ongoing macro headwinds—tariffs, supply chain issues, and fuel price swings—the c-store sector has proven adaptable, with stable M&A activity underscoring confidence in the business model.

Transaction	Date ⁽¹⁾	Strategic Rationale	
 / 	Dec-24	This acquisition strengthens Stewart's presence in Vermont and northern New York, enhancing its convenience store network in the Northeast with 45 additional stores.	LEARN MORE
 / 	Oct-24	By acquiring 133 Enmarket stores, Nouria expands into the Southeastern U.S., significantly increasing its store count and entering new regional markets.	LEARN MORE
 / 	Aug-24	This deal expands Couche-Tard's footprint in the Midwest and Mid-Atlantic, adding 270 locations across Pennsylvania, Ohio, West Virginia, and Indiana, and strengthens its foodservice offerings.	LEARN MORE
 / 	Aug-24	FEMSA's acquisition of 249 Delek stores facilitates Oxxo's entry into the U.S. market, expanding its convenience store operations across multiple states.	LEARN MORE
 / 	Jul-24	By adding 198 CEFCO stores, Casey's bolsters its presence in Texas and the Southern U.S., enhancing its prepared food offerings and market reach.	LEARN MORE
 / 	Mar-24	The acquisition of 170 Andretti Petroleum stores enables H&S Energy to expand into the Pacific Northwest, diversifying its fuel distribution and c-store network.	LEARN MORE
 / 	Jan-24	By acquiring 204 Sunoco stores, 7-Eleven enhances its presence in West Texas, strengthening its fuel supply agreements and regional footprint.	LEARN MORE
 / 	Nov-23	The addition of 304 MAPCO stores allows Majors Management to expand across the Southeastern U.S., increasing its convenience store footprint and market share.	LEARN MORE
 / 	Aug-23	By acquiring 400 Kum & Go stores across 13 states, Maverik significantly expands its geographic reach and customer base.	LEARN MORE
 / 	Aug-23	The acquisition of 63 EG Group stores strengthens Casey's presence in the Midwest, enhancing its market penetration and store network.	LEARN MORE
 / 	Jun-23	By adding 24 Uncle's Convenience Stores, ARKO enhances its retail and commercial fuel operations in West Texas.	LEARN MORE
 / 	Feb-23	The acquisition of 280 TravelCenters of America locations expands BP's convenience and mobility network along major U.S. highways, supporting growth in EV charging and biofuels.	LEARN MORE

Deal Spotlight

Couche-Tard and Seven & i

Transaction Overview and Rationale

- 01

Transaction Overview

In July 2024, Alimentation Couche-Tard made a ~\$38.5 billion offer for Seven & i Holdings, which was raised to ~\$47 billion in September 2024, reflecting the strategic value of Seven & i's U.S. assets, especially 7-Eleven.
- 02

Regulatory and Antitrust

To address U.S. antitrust concerns, Couche-Tard and Seven & i are working on a plan to divest more than 2,000 Circle K stores in the U.S. to gain regulatory approval.
- 03

Market Leadership

The merger would create a dominant U.S. convenience store operator with approximately 20,000 stores, nearly 7x larger than the closest competitor.
- 04

Strategic Fit and Rationale

Couche-Tard sees the acquisition as a complementary fit, strengthening its U.S. presence and driving long-term value through operational synergies and expanded reach.

Sources: Press releases; company filings.
Notes: (1) Couche-Tard's fiscal year end is the last Sunday of April | (2) Seven & i's fiscal year end is on February 28th.

Couche-Tard Overview

Founded in 1980 in Laval, Quebec, Alimentation Couche-Tard is a leading global convenience store operator, known for its Circle K and Couche-Tard brands. The company operates approximately 16,700 stores across 31 countries globally, with more than 7,000 stores in the United States.

LTM (Feb-25)	
Revenue	\$74,179M
Net Income	\$2,594M
Most Recent Quarter (Q3 FY25) ⁽¹⁾	
Revenue	\$20,904M
Net Income	\$641M
Operating Profit	\$981M
Operating Profit YoY Change	5.0%

Seven & i Holdings Overview

Founded in 2005 in Tokyo, Japan, Seven & i Holdings is a diversified retail conglomerate, best known for its 7-Eleven convenience stores. The company operates more than 83,000 stores globally, including over 13,000 locations in the United States, primarily under the 7-Eleven and Speedway brands.

LTM (Feb-25)	
Revenue	\$68,812M
Net Income	\$1,152M
Most Recent Quarter (Q4 FY24) ⁽²⁾	
Revenue	\$16,656M
Net Income	\$728M
Operating Profit	\$703M
Operating Profit YoY Change	(15.3%)

Timeline of the Deal (As of April 2025)

- 2024

Jul 25

Initial Offer Submitted

Couche-Tard proposes to acquire Seven & i for \$14.86/share (~\$38.5 billion USD), triggering board review.

Sep 5

Offer Rejected

Seven & i formally rejects the initial bid, citing undervaluation and antitrust risks, but signals openness to further dialogue.

Sep 19

Offer Raised

Couche-Tard increases its bid to \$18.19/share (~\$47.2 billion USD) following rejection.

Oct 10

Restructuring Plan

Seven & i announces a split between 7-Eleven Inc. and York Holdings.

Nov 22

Friendly Terms

Couche-Tard confirms it will not pursue a hostile bid and aims for board alignment.
- 2025

Jan 24

Revised Proposal Resubmitted

Couche-Tard reaffirms interest with a yen-denominated revised offer.

Feb 27

Competing Bid Fails

The January 13, 2024, \$58.7 billion management buyout collapses; Seven & i continues discussions with Couche-Tard.

Mar 6

Strategic Overhaul

Seven & i announces a new CEO, 2026 IPO plans for 7-Eleven, and a \$5.4 billion sale of its superstore segment to Bain Capital.

Mar 9

Divestiture Plan Progress

Seven & i and Couche-Tard identify 2,000+ Circle K stores for potential sale to ease antitrust concerns.

Mar 13

Bid Flexibility

Couche-Tard signals willingness to raise its offer if granted deeper financial access.

Apr 9

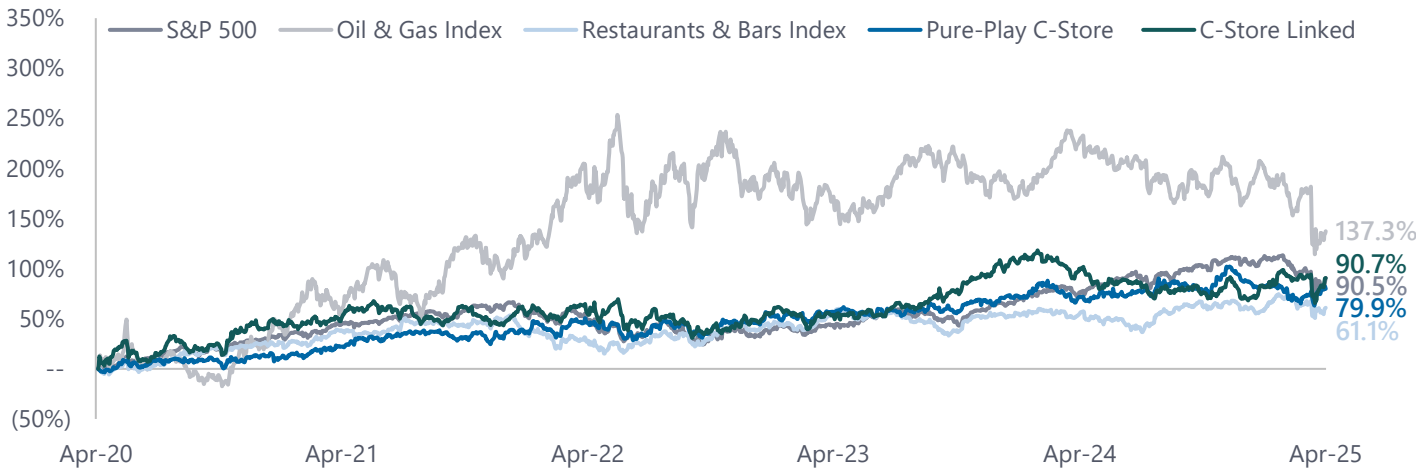
Earnings Pressure

Seven & i reports a 15% YoY drop in Q4 FY24 operating profit amid macro and margin headwinds.

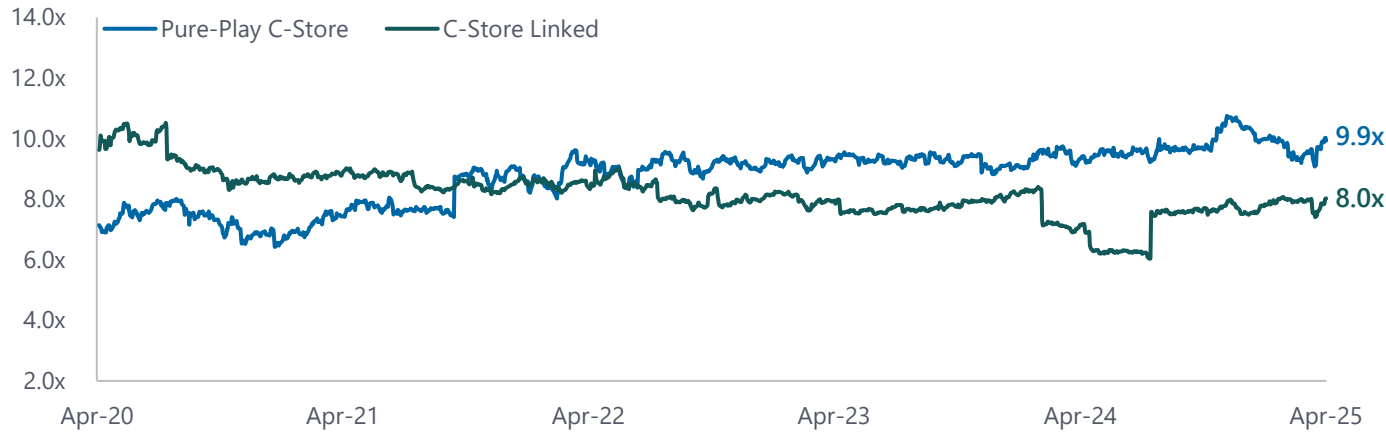
C-Store Valuation Environment

Amid a rapidly evolving macro backdrop, c-stores have shown resilience, with pureplay operators maintaining stronger valuation multiples than their linked peers.

Stock Price Performance



NTM EBITDA Multiple Performance



Source: S&P Capital IQ.
Note: Market data as of 4/24/25.

C-Store EBITDA Multiple Performance: FY 2025E vs. 2019A

2019A Multiple Based on NTM EBITDA

	Class	2025E	Delta	2019A
	Pure-Play	14.7x	3.8x	10.9x
	Pure-Play	11.1x	0.8x	10.3x
	Pure-Play	9.2x	(2.1x)	11.3x
	Linked	10.9x	1.9x	9.0x
	Linked	7.8x	(0.5x)	8.3x
	Linked	8.4x	(0.6x)	9.0x
	Pure-Play	8.3x	3.3x	5.0x
	Pure-Play	6.0x	NA	NA
	Linked	6.6x	(2.9x)	9.5x





Car Wash Overview

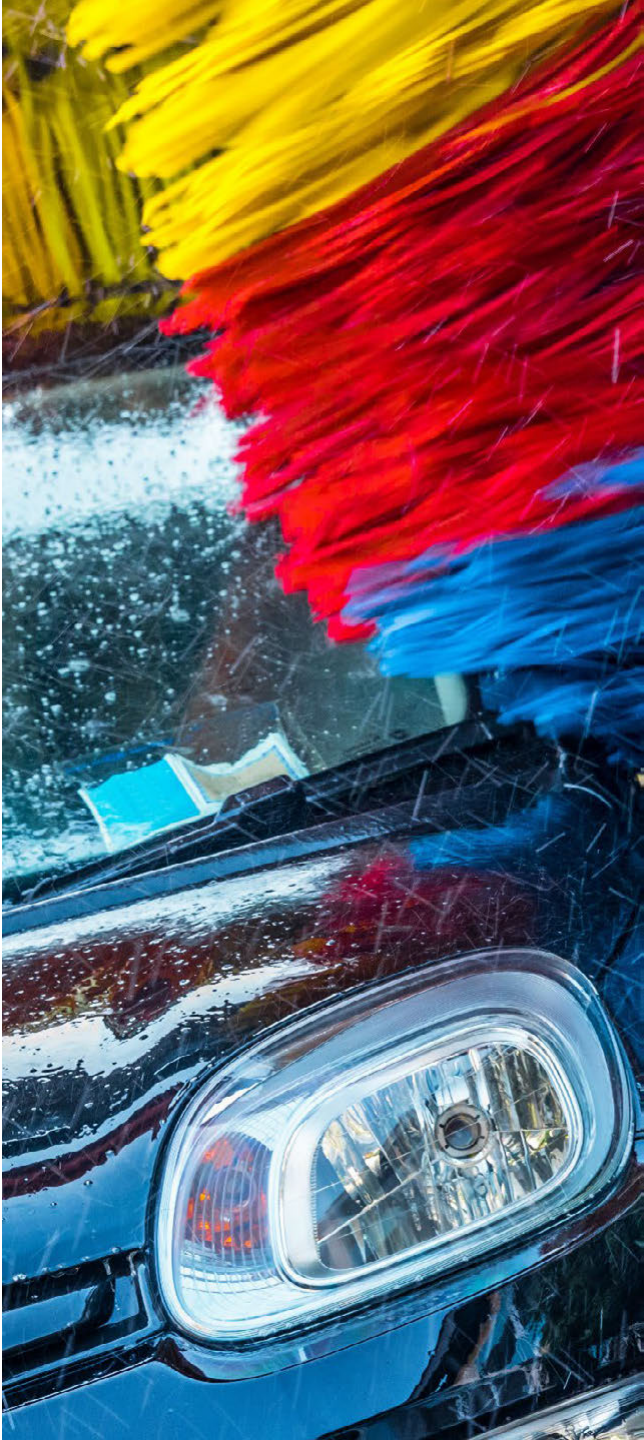
03

Car Wash Recent Trends

Despite macro disruption, the car wash industry continues to gain momentum, as its recession- and tariff-resistant model and strong long-term fundamentals drive renewed M&A activity and consolidation.

What Houlihan Lokey Is Seeing in the Market

01		Resilient Business Model Validated by Economic Challenges	The express tunnel format and membership-based model sustained growth and margins during economic headwinds. Operators with low leverage outperformed, proving the durability of the car wash business model.
02		Favorable Indicators Support Growth	Moderating interest rates, a 4.2% unemployment rate (March 2025), and the continued strong performance of regional operators support a positive outlook for car wash expansion in 2025.
03		M&A Activity Expected to Rebound	Following a slowdown in 2023 and 2024, M&A activity in the car wash sector is expected to rebound as macro conditions stabilize and acquirers return, drawn by the industry's strong growth profile and compelling unit-level economics.
04		Private Equity Poised to Invest	U.S. PE firms hold ~\$1.4 trillion in dry powder ⁽¹⁾ . With many portfolio companies approaching exit timelines and borrowing costs declining, PE interest in car wash platforms is accelerating.
05		Industry Fragmentation Offers Expansion Opportunities	With 60,000+ U.S. car washes and no operator above 1% market share, the industry remains ripe for consolidation. Experts predict site count could double over the next decade.



Featured Recent Car Wash M&A Transactions

The car wash sector continues to consolidate, with steady M&A activity driven by private equity and strategic buyers pursuing scale, geographic reach, and efficiency in a market poised for long-term growth.

Transaction	Date ⁽¹⁾	Strategic Rationale	
 / 	Apr-25	AEA Investors' acquisition of Splash Car Wash, which operates 65+ locations across the Northeast, provides capital to support Splash's active pipeline of new site developments and strategic acquisitions.	LEARN MORE
 /  / 	Apr-25	Tagg-N-Go's acquisition of Rubber Duckie and Snake River adds seven sites in Southeast Idaho, enhancing its market density and advancing its strategic expansion across the Intermountain West.	LEARN MORE
 / 	Mar-25	Prestige Car Wash & Gas's acquisition of Ernie's Car Wash adds five sites, expanding its footprint and reinforcing its presence in the Northeast.	LEARN MORE
 / 	Feb-25	Whistle Express Car Wash's acquisition of Take 5 Car Wash adds 382 sites across 23 states, establishing it as the largest express car wash operator in the U.S.	LEARN MORE
 / 	Feb-25	El Car Wash's acquisition of six ZIPS Car Wash sites strengthens its presence in Florida and supports continued growth in the Southeast.	LEARN MORE
 / 	Nov-24	Spotless Brands' acquisition of Bluebird Express Car Wash adds seven locations, reinforcing its footprint in the Northwest and supporting its national growth strategy.	LEARN MORE
 / 	Oct-24	Jax Kar Wash's acquisition of Clean View Auto Wash adds 10 sites, expanding its presence across Michigan and strengthening its position as a leading regional operator.	LEARN MORE
 / 	Jul-24	Whistle Express Car Wash's acquisition of Fins Car Wash adds 15 locations, further scaling its platform and deepening its penetration across key Southern markets.	LEARN MORE
 / 	Jun-24	KKR's investment in Quick Quack supports the expansion of its 230+ locations across California, Texas, Arizona, Utah, and Colorado, enhancing its market presence and growth potential.	LEARN MORE
 / 	Apr-24	Firmament's strategic investment in Sparkle Express Car Wash supports the company's continued growth across the Southeast, backing a proven operator with a strong regional presence.	LEARN MORE
 / 	Apr-24	Whistle Express Car Wash's acquisition of Rainforest Car Wash adds five Ohio-based sites, boosting operational scale and reinforcing Midwest market presence.	LEARN MORE
 / 	Dec-23	Mammoth Holdings' acquisition of Today's Car Wash adds eight locations in Texas, enhancing its regional footprint and operational efficiency.	LEARN MORE



Deal Spotlight

Whistle Express Acquires Take 5 and ZIPS Files Chapter 11

The car wash industry is facing increasing market pressures, driving consolidation among strong players while forcing overleveraged operators into bankruptcy.



01 Transaction Overview

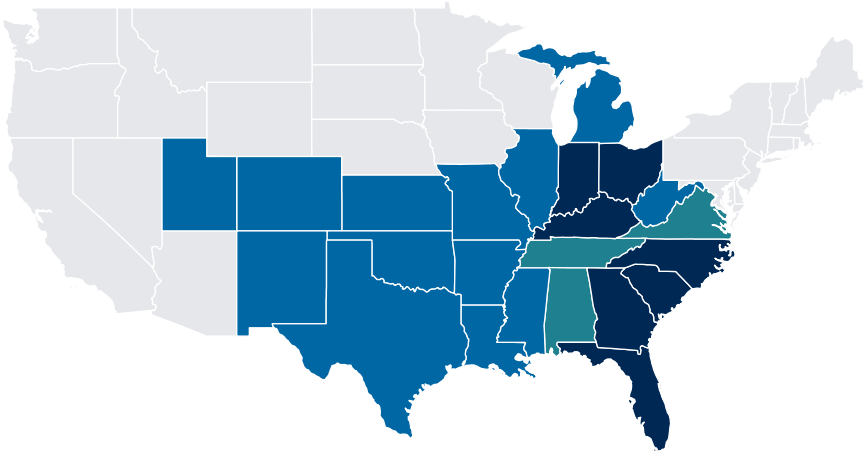
On February 25, 2025, Whistle Express, backed by Oaktree Capital, announced its ~\$385 million acquisition of ~380 Take 5 car washes from Driven Brands.

03 Strategic Rationale

Strengthens Whistle’s competitive positioning in the express car wash market through consolidation, brand unification, and improved customer retention.

Whistle Express Post-Acquisition Footprint

- Take 5 Footprint
- Overlapping Footprint
- Whistle Express Footprint



02 Integration and Growth Plans

All acquired sites will be rebranded under Whistle Express, with major investment in tech, membership programs, and sustainable wash operations.

04 Scale Impact

Transforms Whistle Express into the largest express operator in the U.S., growing its footprint to 530+ locations across 23 states.



Files for Chapter 11 Bankruptcy Protection

Background and Filings Details

- ZIPS (backed by Atlantic Street Capital) filed for Chapter 11 on February 5, 2025, with \$654 million in debt and just \$1 million in cash on hand.
- Operates ~260 locations across the U.S. under brands, including ZIPS, Jet Brite, and Rocket Express.
- Filed after months of underperformance and interest rate pressure on leveraged capital structure.

Pre-Filing Activity

- Sold six Orlando sites (\$58 million) and St. Louis locations (\$20 million) in late 2024 to raise liquidity.
- Engaged restructuring advisors and negotiated a pre-packaged reorganization plan.

Restructuring Plan Highlights

- \$30 million DIP financing secured to support operations during the process.
- \$279 million of funded debt to be eliminated through equityization.
- \$15 million of new equity capital from the sponsor to recapitalize the business.

Go-Forward Outlook

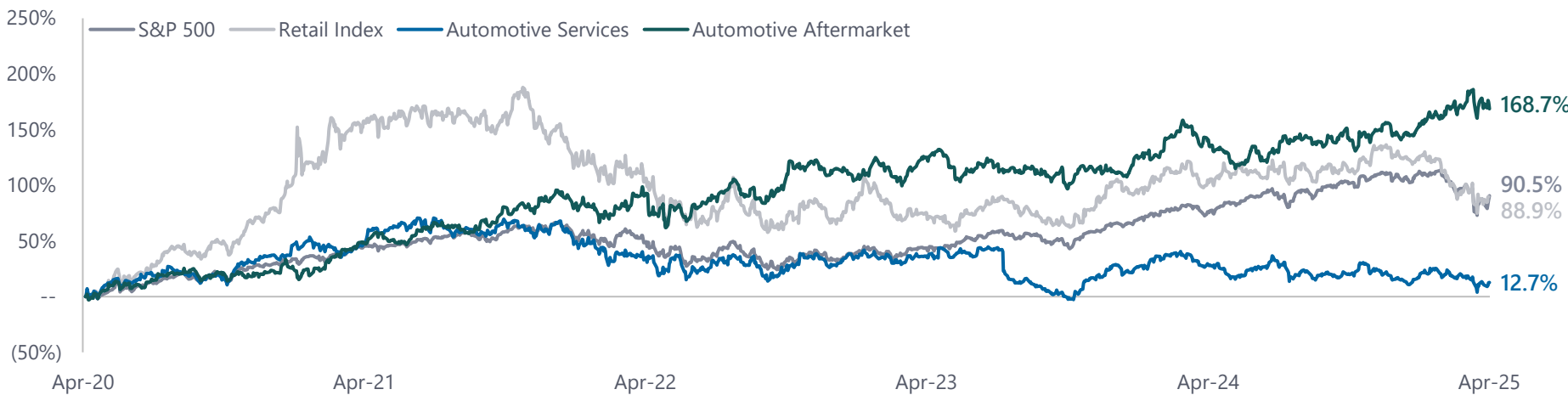
- Plan to emerge from bankruptcy in 2 to 3 months.
- Strategy includes rationalizing store base and improving site-level economics under a leaner capital structure.



Car Wash Valuation Environment

Stock Price Performance

% Change Relative to Apr-20



NTM EBITDA Multiple Performance



Commentary

Investors looking to the public markets generally focus on Mister Car Wash and Driven Brands as proxies for the valuation environment for car wash operators, while also considering a broader group of automotive service providers and high-growth retailers.

Driven Brands and Mister Car Wash went public in 2020 and 2021, respectively, with strong initial performance and elevated valuation multiples. However, share prices began to decline in 2023 amid softer-than-expected sales growth and a more cautious growth outlook. Valuations have since stabilized, providing a more measured benchmark for assessing current market dynamics.

Automotive Services

Mister Car Wash (NYSE:MCW), Driven Brands (NASDAQ:DRVN), Boyd Group Services (TSX:BYD), Valvoline (NYSE:VVV)

Automotive Aftermarket

Genuine Parts Company (NYSE:GPC), LKQ Corp. (NASDAQ:LKQ), Advance Auto Parts (NYSE:AAP), AutoZone (NYSE:AZO), O'Reilly Automotive (NASDAQ:ORLY)

Houlihan Lokey

U.S. Convenience Store and Car Wash Coverage

Houlihan Lokey has comprehensive global coverage and specialized resources dedicated to the sector.

Investment Banking



We have a track record of structuring and executing value-optimizing transactions for our clients.



We run efficient, momentum-driven processes that drive results in M&A and capital raising for our clients.



Our team has an extensive and expansive reach of the highest-likelihood debt and equity investors within the restaurant sector globally.



We are well-versed in crafting tailored solutions to achieve client objectives, with deep experience across sectors, company types, and market cycles.



We advise clients on strategic alternatives that enable them to accomplish next-level strategic goals—whether the aim is accelerated growth or partial or full sale.



We are uniquely positioned to help address special situations, ranging from liquidity management to recapitalizations.

U.S. Convenience Store and Car Wash Coverage



Kenny Kraft
Managing Director
Kenny.Kraft@HL.com
+1 404.495.7010



Alexandra Feldman
Vice President
AFeldman@HL.com
+1 212.497.4285

Capital Solutions



Sean Fitzgerald
Managing Director
SFitzgerald@HL.com
+1 212.331.8170



Mike Schwartz
Managing Director
Michael.Schwartz@HL.com
+1 646.259.7416

TAS/DVC



Swayze Smartt
Director
SSmartt@HL.com
+1 972.936.2332

Senior Support



Jay Novak
Managing Director
JNovak@HL.com
+1 312.456.4754



Tim Larsen
Managing Director
TLarsen@HL.com
+1 312.456.4786

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](#)



Disclaimer

© 2025 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., Houlihan Lokey Advisory, Inc., and Waller Helms Securities, LLC, each an SEC-registered broker-dealer and members of FINRA (www.finra.org) and SIPC (www.sipc.org) (investment banking services); (ii) Europe: Houlihan Lokey UK Limited (FRN 792919), 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); Houlihan Lokey Private Funds Advisory S.A., a member of CNCEF Patrimoine and registered with the ORIAS (#14002730); (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Ltd., regulated by the Dubai Financial Services Authority; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited 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, nor is any such affiliate subject to FINMA supervision in Switzerland or similar regulatory authorities regarding such activities 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