



Houlihan  
Lokey

Capital Solutions  
U.S. Private Credit  
Market Newsletter

October 2025

## Private Credit Markets Continue to Show Resilience

New issue volume has been strong, with YTD issuance hitting ~\$210 billion. Q3 2025 lending rose 35% to \$83 billion, marking the third-highest total on record and pacing just 10% below Q3 2024 volume. September was the second busiest month of the year, led by \$10.5 billion in LBO volume, \$9 billion in refinancings, and \$5.7 billion in add-on M&A.

Proceeds have skewed toward M&A activity in recent months and are expected to remain a key driver for the remainder of the year (more on page 3).

The supply-demand technical imbalance remains and continues to drive further new issue spread compression. Lenders are seeing pricing in the S+450-475 range for high-quality credits. That said, public spreads have tightened further compared to private credit amid heavy refinancing volume and limited new money issuance. As of the end of September, the spread premium for private large-cap versus public BSL single-B credits widened to 129 bps.

## Private Credit Market Update

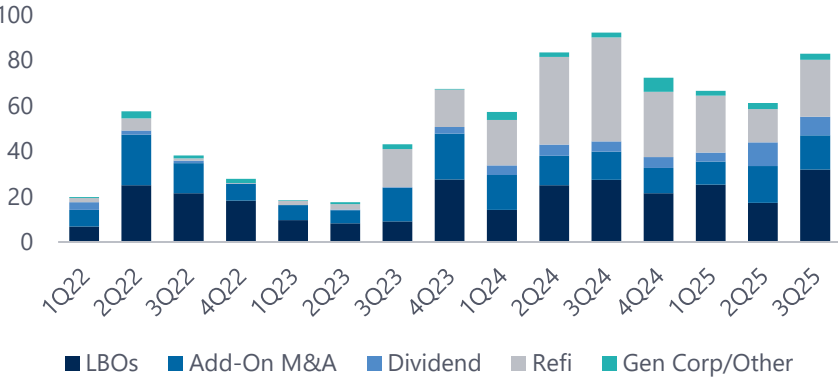
### Private Credit New Issue Volume

Q3 2025 new issue volume rose 35% sequentially to \$83 billion.



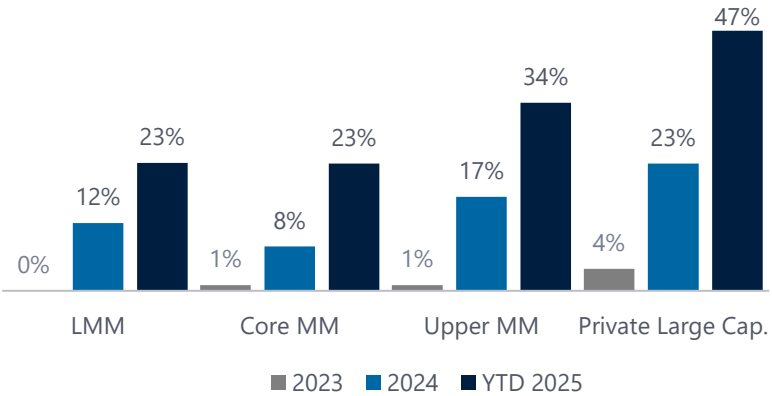
### New Issue Use of Proceeds

LBO and M&A activity has picked up and is expected to drive robust new issue volume for the remainder of the year.



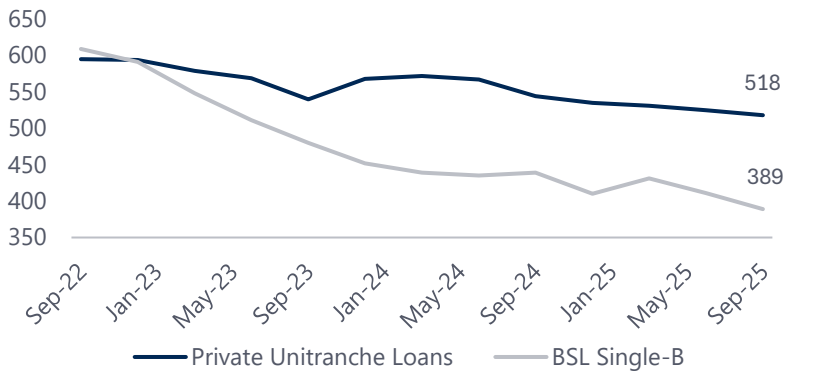
### Growing Share of Deals With Sub S+500 Spreads

Pricing pressure continues to push spreads tighter.



### Private vs. Public Spread Premium

While private and public credit spreads have tightened materially, the gap between the two segments has widened to 129 bps.



Notes: As of October 2025. Middle-market EBITDA definitions are defined as: Lower Middle Market (LMM) = <\$20M, Core Middle Market (MM) = \$20M to < \$50M, Upper Middle Market (MM) = \$50M to < \$100M, Private Large Cap. = \$100M+. "Private Unitranche Loans" is defined as loans with EBITDA > \$100M+.



M&A and LBO Volumes Have Accelerated and Are on Pace to Exceed Full-Year 2024 Levels

After a sluggish start to the year, sponsor-related M&A volumes have accelerated, and momentum is expected to continue into year-end.

This past quarter, private-credit-backed LBOs totaled ~\$31 billion, and add-on-related M&A accounted for ~\$16 billion. This is the highest cumulative quarterly total since Q4 2023.

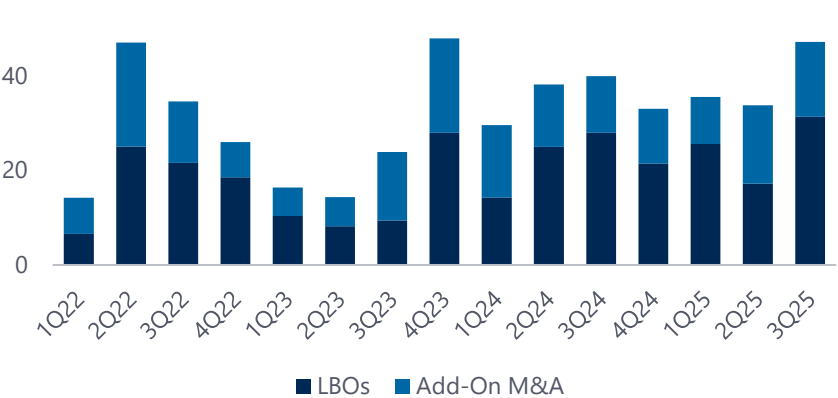
There has been a progressive decline in U.S. PE exits-to-investments ratios. The impact of lower PE exit volumes is also evident in the aging of PE inventories. Today, PE inventory has grown to more than 12,500 portfolio companies, with 33% of PE-backed company inventory being seven years or older.

As previously mentioned, pricing remains compressed. Noticeably, in buyout financings, approximately 50% of new issue transactions are priced below S+500. In addition to tighter pricing, structures are becoming more flexible and borrower-friendly.

Private Credit Market Update (cont.)

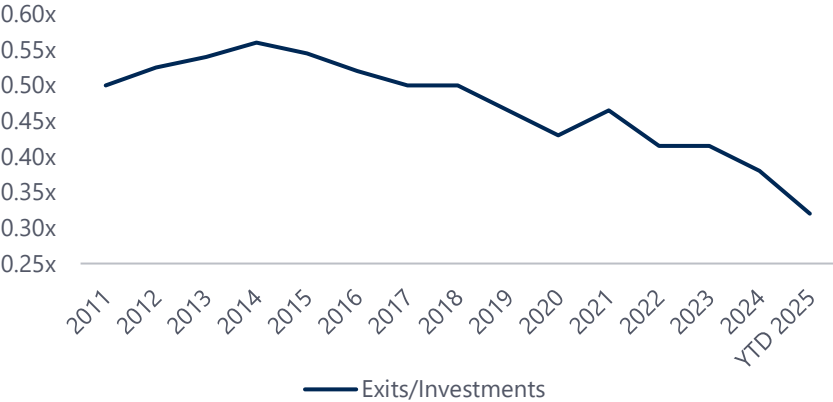
Strongest Quarter for M&A Since Q4 2023

Q3 2025 saw an acceleration in sponsor-related M&A activity, totaling ~\$31 billion in LBOs and ~\$16 billion in add-on activity.  
60 (\$ in Billions)



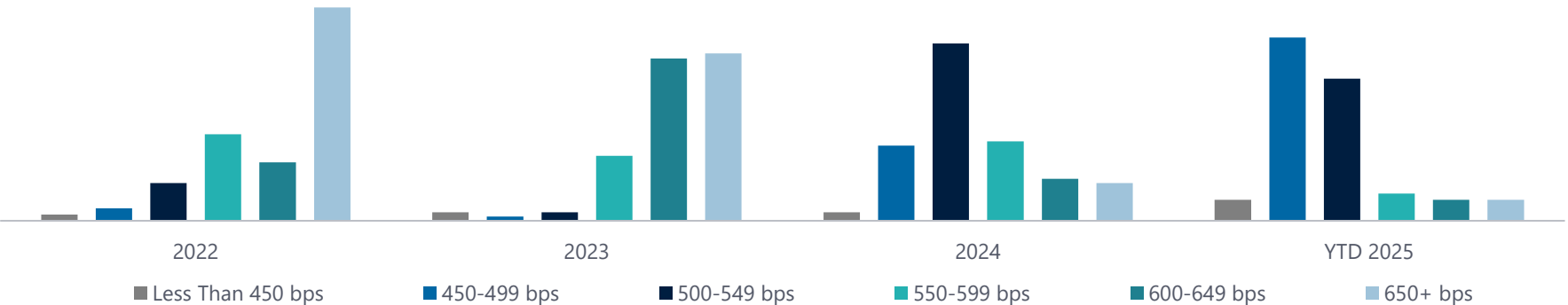
PE Investments Have Outpaced PE Exits

PE exit volumes are down, with the exits-to-investments ratio of 0.32x the lowest in over a decade.



Private Credit LBO Pricing Continues to Compress

YTD 2025, ~50% of LBOs have priced <S+500, with 80%+ of deals pricing below S+550.



Sources: KBRA DLD, BlackRock, PitchBook LCD.  
Note: As of October 2025.

Houlihan Lokey’s Portfolio Valuation and Fund Advisory Services Offer Proprietary Insights on Current Market Trends

Private credit unitranche spreads narrowed by about 7 bps quarter-over-quarter, driven by continued fierce competition among direct lenders and strong borrower performance. Current pricing for unitranche transactions in the core middle-market segment (\$20 million to \$100 million EBITDA) is in the S+450-525 range. Despite the slight quarter-over-quarter decline in spreads, yields remain near multi-year highs, offering attractive returns relative to public markets.

In junior capital tranches, pricing has tightened more materially, driven primarily by the influx of new opportunistic credit fund launches. Opportunistic credit strategies have gained significant traction in 2025 and are seen as a growth frontier, especially as traditional direct lending returns compress.

# Private Credit Snapshot September 2025

Houlihan Lokey provides new issuance insights based on the firm’s Portfolio Valuation and Fund Advisory Services practice, which is a leading advisor to many of the world’s largest asset managers.

## New Issuance Metrics

EBITDA <\$20 Million EBITDA					\$20 Million to \$100 Million EBITDA				>\$100 Million EBITDA			
Security Type	Pricing	OID	Leverage	LTV	Pricing	OID	Leverage	LTV	Pricing	OID	Leverage	LTV
First Lien Loan	S+475–525 bps	98.0–99.0	3.25x–4.25x	40%	S+425–500 bps	98.5–99.0	3.75x–4.75x	40%	S+425–475 bps	98.5–99.5	4.25x–5.25x	40%
Unitranche	S+500–550 bps	98.0–99.0	4.25x–5.25x	50%	S+450–525 bps	98.5–99.0	5.25x–6.25x	50%	S+450–500 bps	98.5–99.5	5.25x–6.75x	55%
Second Lien Loans	N/A	N/A	N/A	N/A	S+650–750 bps	97.0–98.0	5.25x–6.25x	50%	S+650–725 bps	97.5–98.0	5.25x–6.75x	55%
Sub Debt	All-In: 13.0%–15.0%	97.0–98.0	5.25x–6.25x	60%	All-In: 12.0%–14.0%	97.0–98.0	6.25x–7.25x	60%	All-In: 11.0%–13.0%	97.0–98.0	6.25x–7.25x	60%
Preferred	All-In: 15.0%–19.0%	N/A	N/A	N/A	All-In: 14.0%–18.0%	N/A	N/A	N/A	All-In: 14.0%–17.0%	N/A	N/A	N/A

Source: Houlihan Lokey’s Financial and Valuation Advisory business.  
Notes: These insights are gleaned from the private credit valuation process and reflect current new issuance metrics. The data sheds light on market trends, encompassing aspects like pricing, leverage, and loan-to-value ratios for various issuer sizes. Houlihan Lokey conducts tens of thousands of valuations annually. Leveraging its integration within a world-class corporate finance, capital solutions, financial restructuring, and financial advisory platform, Houlihan Lokey gains a real-time understanding of market sentiment and a distinctive perspective on the private credit market.

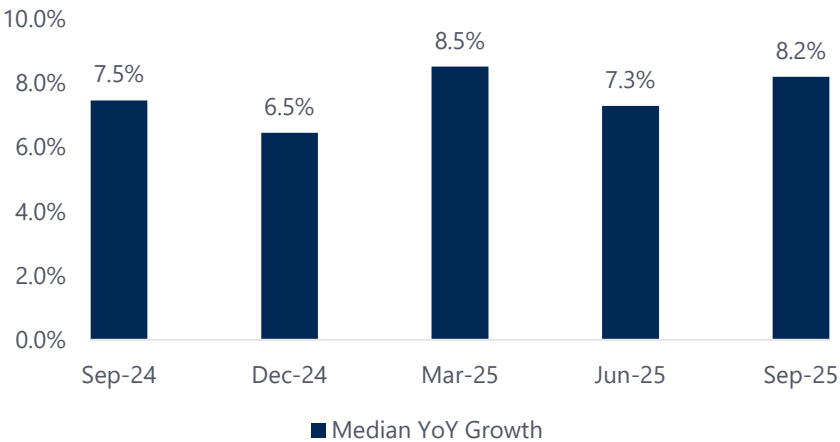
Overall, Private Credit Remains Fundamentally Healthy

Solid fundamentals continue to support private credit’s recent rapid growth trajectory. Over the past year, traditional performance indicators have moved in a favorable direction: EBITDA growth has been positive, leverage has held steady and remains within manageable bounds, and coverage ratios have improved. Lastly, default rates have been trending down.

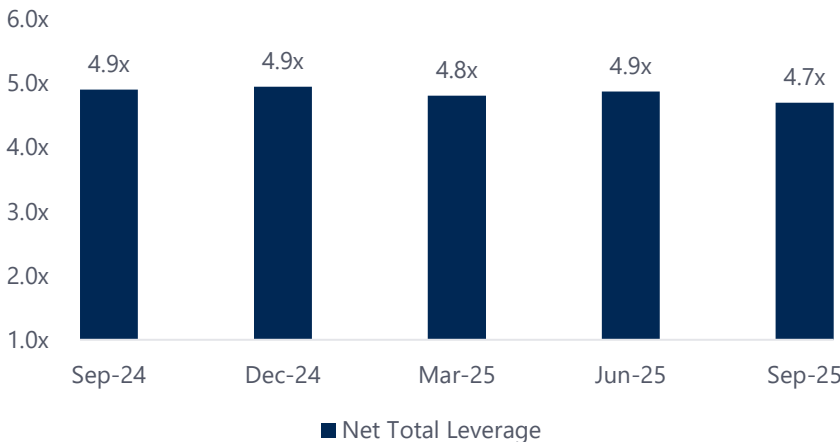
However, beyond these conventional metrics, market participants are increasingly focused on emerging signals, such as rising payment-in-kind (PIK) utilization, covenant breaches, nonaccrual rates, etc.—potential precursors to deteriorating financial health (see more on the next page).

Private Credit Fundamentals

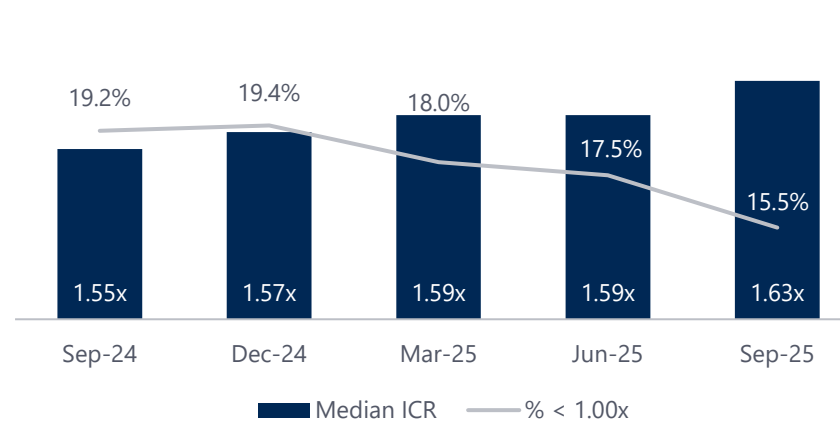
Portfolio Company YoY EBITDA Growth



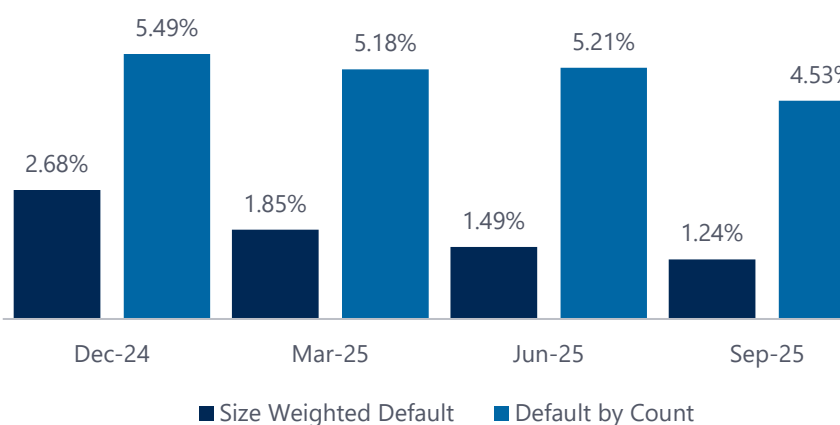
Leverage Trends



Interest Coverage Ratios



Default Rates



Sources: Houlihan Lokey Private Credit DataBank, KBRA DLD.





On Our Radar: PIK  
Availability/Utilization and Loan  
Valuation Trends

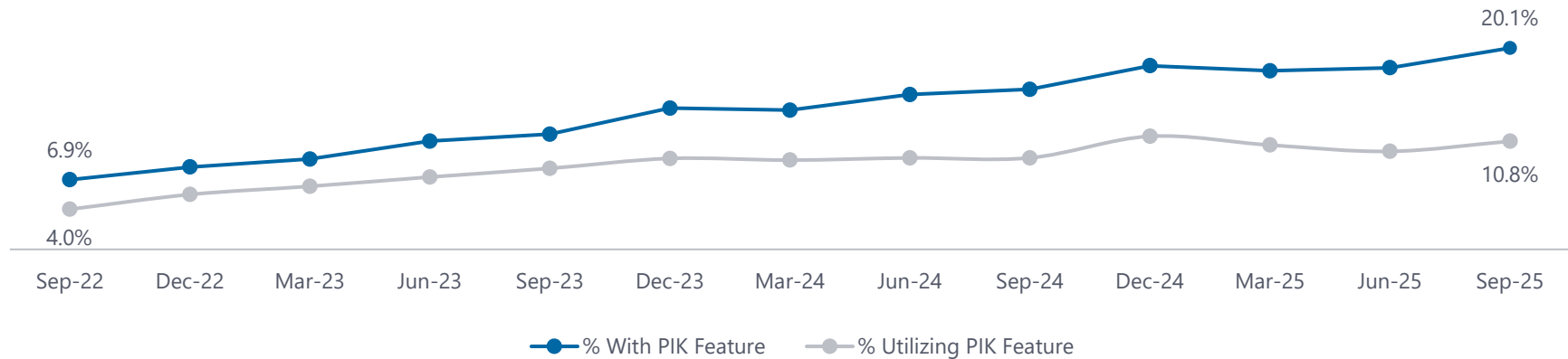
Since the start of the Fed’s rate-hiking cycle in 2022, PIK availability and utilization have both increased meaningfully. PIK interest refers to interest paid as additional loan principal rather than cash. Today, more than 20% of private debt transactions include a PIK feature, allowing borrowers to opt for noncash interest payments—up sharply from just 6.9% three years ago. While utilization remains lower, it is following a similar upward trajectory, with 10.8% of all private loans currently exercising their PIK options.

At the same time, the percentage of private loans valued below 90% of par has continued to march higher over the past several quarters. The move from 1.3% in Q3 2022 to 5.7% today signals growing stress in certain pockets of the market. It also adds another layer of complexity to credit monitoring and underscores the importance of credit selection and active portfolio management.

Source: Houlihan Lokey Private Credit DataBank.

Private Credit Fundamentals (cont.)

PIK Feature Availability and Utilization



Loans Valued Below 90% of Par



# Why Hire a Capital Solutions Advisor? Why Hire Houlihan Lokey?

With more than 170 financial professionals, Houlihan Lokey's Capital Solutions Group provides comprehensive support for clients' capital-raising needs, spanning senior debt through minority equity. Over the past two years, Houlihan Lokey has raised and advised on more than \$50 billion in capital, assisting clients with a wide range of transactions (including refinancings, LBOs, add-on acquisitions, and dividend recapitalizations), delivering tailored solutions in both favorable and challenging market environments.

## What You Receive When Hiring Houlihan Lokey:

### Real-Time Market Knowledge



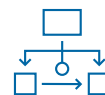
With 25–30 deals in the U.S. market at any given time, we provide real-time intelligence on who is actively deploying capital and under what terms.

### Approach the Right Investors



We leverage a proprietary database of hundreds of investors, detailing their industry and structure preferences, pricing parameters, and hold levels. This enables us to execute the most efficient and targeted process to support our clients' capital-raising objectives.

### Terms Optimization



We tailor our process to match your priorities—such as covenant, call protection, and delayed draw flexibility—while optimizing pricing and terms to consistently deliver best-in-class execution.

### Expertise



Our team has completed 200+ transactions over the past two years, raising and advising on more than \$50 billion<sup>(1)</sup> in capital for clients. Leveraging this extensive experience and our strong relationships with capital providers, we consistently deliver exceptional outcomes.

### Optionality and Speed



We offer flexibility on lenders and markets approached, consistently delivering speed and certainty.

### Deliver Houlihan Lokey—The Firm



We leverage our full network—from sector expertise and sponsor coverage to financial restructuring, valuation, and analysis—to deliver best-in-class execution.

Houlihan Lokey's Capital Solutions Group is a trusted advisor for the capital markets.

# Capital Solutions Global Overview

Houlihan Lokey's Capital Solutions Group comprises more than 170 professionals globally and offers clients a broad range of tailored financing alternatives and strategic financial advice.

Our team has deep senior-level relationships across the capital markets and a long track record of raising capital across varying market conditions. With deep expertise in both private and public markets, we are committed to delivering innovative, value-enhancing solutions that support long-term success for our clients.

## LTM Key Facts and Figures



~\$30B  
Capital Raised



~170  
FTEs



120+  
Transactions Closed



16  
Offices



~40  
Managing Directors



7  
Countries

*Note: LTM Key Facts and Figures as of September 30, 2025.*



# Capital Solutions Capabilities Overview

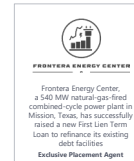
## Private Corporate Credit

- ABLs/FILOS
- First Lien and Unitranche Loans
- Second Lien and Mezzanine Loans
- HoldCo PIK Instruments



## Asset and Structured Finance

- Private Asset-Backed Financing and Securitization
- Project Finance and Infrastructure Debt
- Lender Finance, Portfolio Leverage, and Structured Asset Sales
- Fund and GP Finance



## Markets Advisory

- Bank Commitments, Leveraged Loans, and HY Bonds
- IPOs, Follow-Ons, Monetization Alternatives, Rights Offerings, and Convertibles
- Privatizations and Spin-Offs



## GP Advisory

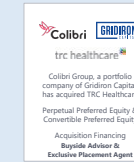
- Strategic Advisory for Asset Managers
- GP Stakes and Debt Financings
- Fund-Level NAV Loans and Preferred Equity



Tombstones included herein represent transactions closed from 2020 forward.  
Note: Tombstones reflect U.S. transactions only.

## Equity Placements

- Growth Equity
- Structured Equity
- Minority Stake Sales



## Direct Placements

- LP-Style Capital to Support Single-Asset Transactions
- Specialty Investment Vehicles for Esoteric Asset Classes



## Secondary Solutions

- Continuation Vehicles
- Fund Tender Processes With Stapled Capital
- Sale of LP Interests and Strip Sales



## Primary Capital Advisory

- Primary Fund Placements
- GP Seeding
- Co-Investments



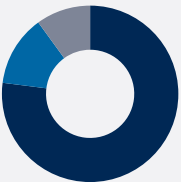
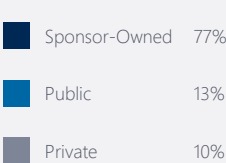
# Capital Solutions Private Credit Solutions

<div><p>Aline Accounting Partners The Services • Accounting • Business Consulting</p></div> <div><p>\$5,000,000 Revolver \$37,200,000 Term Loan \$57,800,000 Delayed Draw Term Loan Acquisition Financing Exclusive Placement Agent</p></div>	<div><p>MGT, a portfolio company of The Vistria Group</p></div> <div><p>Dividend Recapitalization Co-Lead Placement Agent</p></div>	<div><p>Kodak alaris KINGSWOOD CAPITAL MANAGEMENT</p></div> <div><p>Kodak Alaris, a portfolio company of Kingswood Capital Management Revolver and Term Loan Dividend Recapitalization Exclusive Placement Agent</p></div>	<div><p>Mercury Northleaf</p></div> <div><p>Mercury, a portfolio company of Northleaf Capital Partners Senior Secured Credit Facility Growth Financing Exclusive Placement Agent</p></div>	<div><p>ALLEGHENY METALLURGICAL</p></div> <div><p>Growth Financing \$150,000,000 Senior Term Loan Exclusive Placement Agent</p></div>	<div><p>gigstream Crestline</p></div> <div><p>Gigstream, a portfolio company of Crestline Investors, has issued Asset-Backed Notes Sole Placement Agent &amp; Sole Structuring Agent</p></div>	<div><p>ACRES</p></div> <div><p>ACRES Capital Rated Term Loan &amp; Preferred Equity Refinancing Exclusive Placement Agent</p></div>
<div><p>CCMP GROWTH ADVISORS AIRO MECHANICAL</p></div> <div><p>CCMP Growth Advisors, LP, has acquired Airo Mechanical, a portfolio company of Thomas Investments and Stephens Capital Partners Exclusive Buy-side Advisor &amp; Placement Agent</p></div>	<div><p>PayComplete, a portfolio company of ACON Investments</p></div> <div><p>\$15,000,000 Revolver \$113,000,000 Term Loan Refinancing Exclusive Placement Agent</p></div>	<div><p>evolv Evolv Technologies Holdings, Inc.</p></div> <div><p>Revolver &amp; Term Loan Growth Capital \$75,000,000 Exclusive Placement Agent</p></div>	<div><p>ridge 7RIDGE Limited</p></div> <div><p>Senior Secured Term Loan &amp; Delayed Draw Term Loan Refinancing &amp; Growth Capital \$75,000,000 Exclusive Placement Agent</p></div>	<div><p>KIDS EMPIRE HADRENA</p></div> <div><p>Senior Term Loan and Delayed-Draw Term Loan \$105,000,000 Exclusive Placement Agent</p></div>	<div><p>FRONTIER ENERGY CENTER</p></div> <div><p>Frontier Energy Center, a 540 MW natural-gas-fired combined-cycle power plant in Mission, Texas, has successfully raised a new First Lien Term Loan to refinance its existing debt facilities Exclusive Placement Agent</p></div>	<div><p>SCOUT SURFACE SOLUTIONS KINETIC PRESSURE CONTROL</p></div> <div><p>Scout Surface Solutions has acquired Kinetic Pressure Control Acquisition Financing Exclusive Placement Agent</p></div>
<div><p>MOOD:MEDIA VECTOR CAPITAL</p></div> <div><p>Mood Media, a portfolio company of Vector Capital Revolver and Term Loan Refinancing Exclusive Placement Agent</p></div>	<div><p>DartPoints NOVA INFRASTRUCTURE Astra CAPITAL MANAGEMENT OIC</p></div> <div><p>DartPoints, a portfolio company of Nova Infrastructure, Astra Capital Management, and OIC Senior Term Loan, Delayed Draw Term Loan &amp; Equity Co-Investment Acquisition Financing &amp; Growth Capital Exclusive Placement Agent</p></div>	<div><p>LILY-1 Funding LLC COVENTRY REDEFINING INSURANCE</p></div> <div><p>LILY-1 Funding LLC, an affiliate company of Coventry Capital \$250,000,000 Asset-Backed Notes Exclusive Placement Agent</p></div>	<div><p>BHG behavioral health group VISTRIA</p></div> <div><p>Behavioral Health Group, a portfolio company of Vistria Group Revolver, Senior Term Loan, DDTL &amp; HoldCo PIK Notes Refinancing Exclusive Placement Agent</p></div>	<div><p>AMERICAN PIPING PRODUCTS Center Rock</p></div> <div><p>American Piping Products, a portfolio company of Center Rock ABL Revolver &amp; Term Loan Refinancing Exclusive Placement Agent</p></div>	<div><p>archtopfiber POST ROAD GROUP</p></div> <div><p>Archtop Fiber, a portfolio company of Post Road Group Senior Secured Credit Facility Growth Financing \$190,000,000 Exclusive Placement Agent</p></div>	<div><p>ThreeSixtyGroup AEA</p></div> <div><p>ThreeSixty Group, a portfolio company of AEA ABL Revolver &amp; Senior Term Loan Refinancing \$415,000,000 Exclusive Placement Agent</p></div>
<div><p>MARIANI PREMIER GROUP CI CAPITAL PARTNERS</p></div> <div><p>Mariani Premier Group, a portfolio company of CI Capital Partners Revolver, Term Loan &amp; Delayed Draw Term Loan Refinancing &amp; Growth Capital \$740,000,000 Exclusive Placement Agent</p></div>	<div><p>SURFInternet BainCapital POST ROAD</p></div> <div><p>Surf Internet, a portfolio company of Bain Capital and Post Road Group Upsized Senior Secured Credit Facility Growth Financing \$300,000,000 Exclusive Placement Agent</p></div>	<div><p>TiptreeInc.</p></div> <div><p>Tiptree, Inc. Secured Credit Facility General Corporate Purposes \$75,000,000 Exclusive Placement Agent</p></div>	<div><p>HEALTHCARE FUNDING + PARTNERS</p></div> <div><p>Healthcare Funding Partners Senior Secured Credit Facility Refinancing and Growth Capital \$180,000,000 Exclusive Placement Agent</p></div>	<div><p>ENLIGHTENMENT CAPITAL Agile INTELLIBRIDGE</p></div> <div><p>Enlightenment Capital has merged two portfolio companies, Agile Defense and IntelliBridge Revolver &amp; Unitranche Term Loan Merger Financing Exclusive Placement Agent</p></div>	<div><p>Svp REVELYST</p></div> <div><p>Funds managed by Strategic Value Partners have acquired Revelyst ABL Revolver &amp; Senior Term Loan Acquisition Financing Exclusive Placement Agent</p></div>	<div><p>piano updata PARTNERS</p></div> <div><p>Piano.io, a portfolio company of Updata Partners Senior Term Loan and Series D Equity Financing \$120,000,000 Exclusive Placement Agent</p></div>

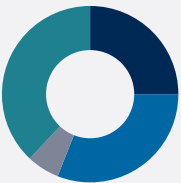
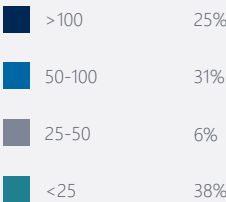
Notes: Closed Deal Summary and Key Facts and Figures reflect U.S. closed deals for the 12 months ending September 2025. Closed Deal Summary is based on deal count.  
(1) Unique Investor is defined as a lender/investor who has participated in a transaction that closed in the 12 months ending September 2025.

## Closed Deal Summary

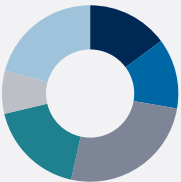
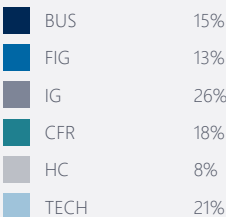
### By Ownership



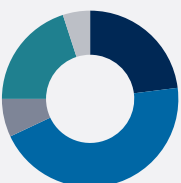
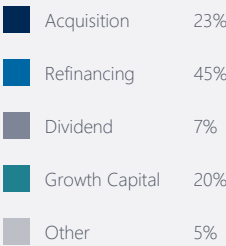
### By EBITDA (\$M)



### By Industry



### By Use of Proceeds



## Key Facts and Figures

\$10B  
Capital Raised

~\$300M  
Average Deal Size

25  
Deals in Market

650+  
Unique Investors<sup>(1)</sup>

18  
Managing Directors

50  
FTEs

# Portfolio Valuation and Fund Advisory Services

Houlihan Lokey's Portfolio Valuation and Fund Advisory Services practice is a leading advisor to many of the world's largest asset managers who rely on our strong reputation with regulators, auditors, and investors; private company, structured product, and derivative valuation experience; and independent voice.

We value illiquid assets on behalf of hundreds of hedge funds, private equity firms, financial institutions, corporations, and investors.

We rapidly mobilize the right team for the job, drawing on our expertise in a wide variety of asset classes and industries, along with our real-world transaction experience and market knowledge from our dedicated global Financial and Valuation Advisory business.

## Our Office Locations

AMERICAS	Atlanta	Charlotte	Houston	Minneapolis	São Paulo
	Baltimore	Chicago	Los Angeles	New York	Washington, D.C.
	Boston	Dallas	Miami	San Francisco	
EUROPE AND MIDDLE EAST	Amsterdam	London	Milan	Stockholm	
	Dubai	Madrid	Munich	Zurich	
	Frankfurt	Manchester	Paris		
ASIA-PACIFIC	Beijing	Hong Kong SAR	Shanghai	Sydney	
	Gurugram	Mumbai	Singapore	Tokyo	

## Our Service Areas



Derivatives Valuation and Risk Management



Fair Valuation for Financial Reporting



Fund Manager Valuation



Fund Opinions



Valuation Governance and Best Practices



Portfolio Acquisition and Divestiture Services



Securitization and Regulatory Compliance



Structured Products Valuation Advisory



[Click here](#) to learn more about our Portfolio Valuation and Fund Advisory Services practice.



# Private Credit DataBank

## Delivering Private Credit Insights Through Tailored Analytics

### Why Houlihan Lokey Created the Databank

The private credit market has grown rapidly, but transparency remains limited. The Houlihan Lokey Private Credit DataBank was built to address that gap—by capturing structured, loan-level data from our recurring portfolio valuation work with leading credit managers globally. We provide clients with access to loan-level metrics across thousands of investments, empowering them to make faster, data-driven decisions.

Get in touch to learn more about how the Houlihan Lokey Private Credit DataBank can support your strategy.

✉ EMAIL US

### What Sets the Databank Apart

Observations from **more than 60,000** loan valuations.

**200+ standardized fields** per loan: yields, spreads, leverage, covenants, etc.

**Monthly data** since 2017, updated continuously.

**Custom segments** stratified by size, sector, capital structure, or geography.

**Tailored** custom reports available.

Trend analysis of loans **over time**, not just at origination.

### Use Cases across the Ecosystem

**Investor Relations:** Build benchmarks and market context for investor materials.

**Valuation Teams:** Support fair value analyses and valuation committee materials.

**Investment Professionals:** Get a pulse on the market and identify trends before others.

**Limited Partners:** Gain insight into exposures and inform capital allocation.

**Academics and Journalists:** Analyze trends using structured loan-level data, not anecdotes.

### Market Visibility You Can Act On



Track new issue terms and pricing trends.



Monitor ongoing performance of outstanding loans.



Customize the data by sector, size, structure, or strategy to fit your use case.





# About Houlihan Lokey: A Leading Independent, Global Advisory Firm

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

2,677

Global Employees

33

Locations Worldwide

\$14.45B

Market Cap<sup>(1)</sup>

\$2.5B

Revenue<sup>(2)</sup>

~25%

Employee-owned

No

Debt



## CORPORATE FINANCE

2024 M&A Advisory Rankings  
All Global Transactions

Advisor	Deals
1 Houlihan Lokey	415
2 Rothschild & Co	406
3 Goldman Sachs & Co	371
4 JP Morgan	342
5 Morgan Stanley	309

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

No. 1  
Global M&A Advisor

Leading  
Capital Solutions Group

## FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &  
Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	88
2 PJT Partners Inc	59
3 Rothschild & Co	48
4 Lazard	44
5 Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1  
Global Restructuring Advisor

1,800+  
Transactions Completed Valued at  
More Than \$3.8 Trillion Collectively

## FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A  
Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,243
2 Duff & Phelps, A Kroll Business	1,045
3 JP Morgan	1,020
4 UBS	792
5 Morgan Stanley	698

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

## FINANCIAL SPONSORS COVERAGE

2024 Global Private Equity Financial  
Advisors Rankings

Advisor	Deals
1 Houlihan Lokey	232
2 Rothschild & Co	189
3 Jefferies	175
4 William Blair & Co	150
5 Morgan Stanley	147

Source: The Deal.

No. 1  
Global Private Equity M&A  
Advisor

1,900+  
Sponsors Covered Globally



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