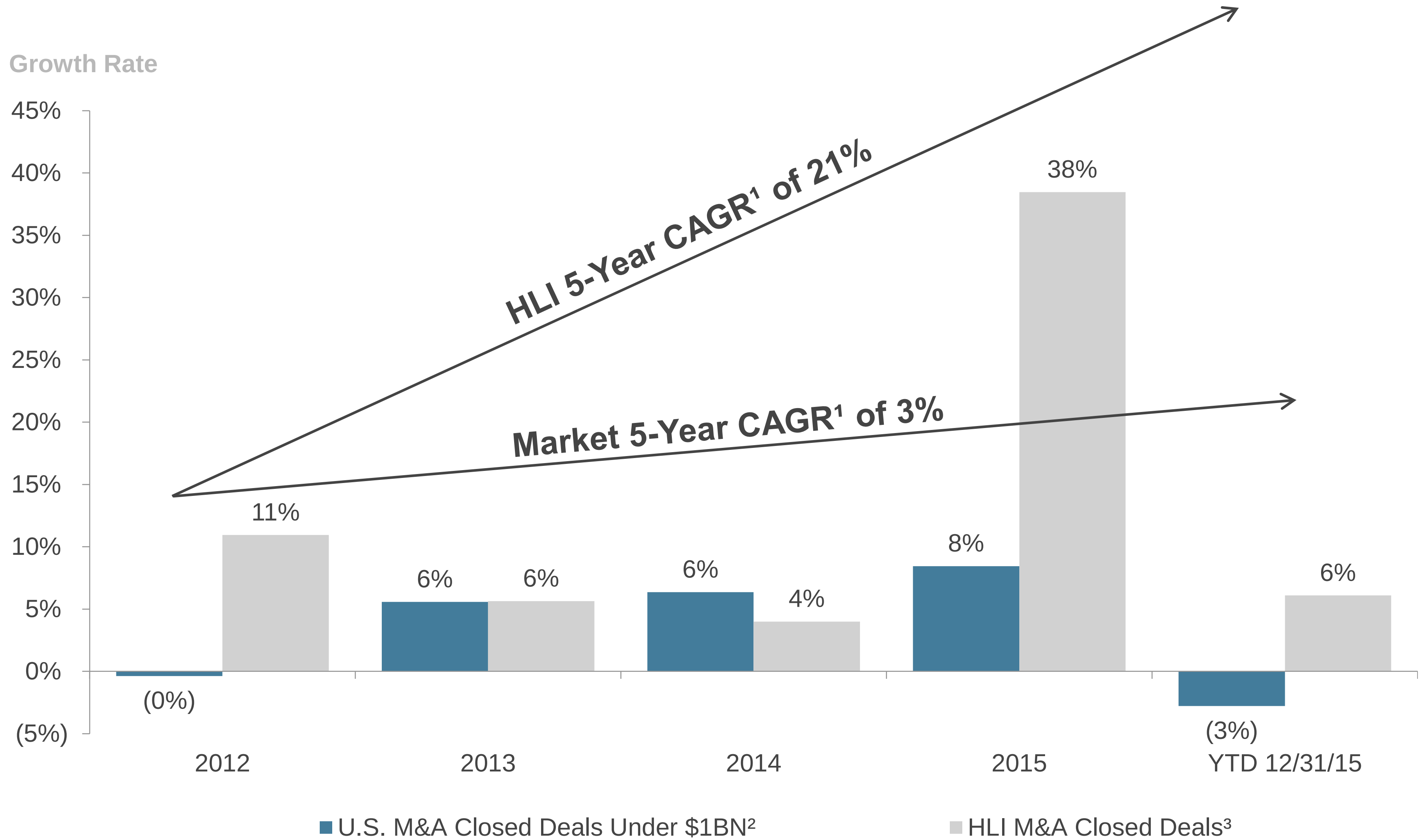
HOULIHAN LOKEY

KBW Investor Conference

FEBRUARY 2016

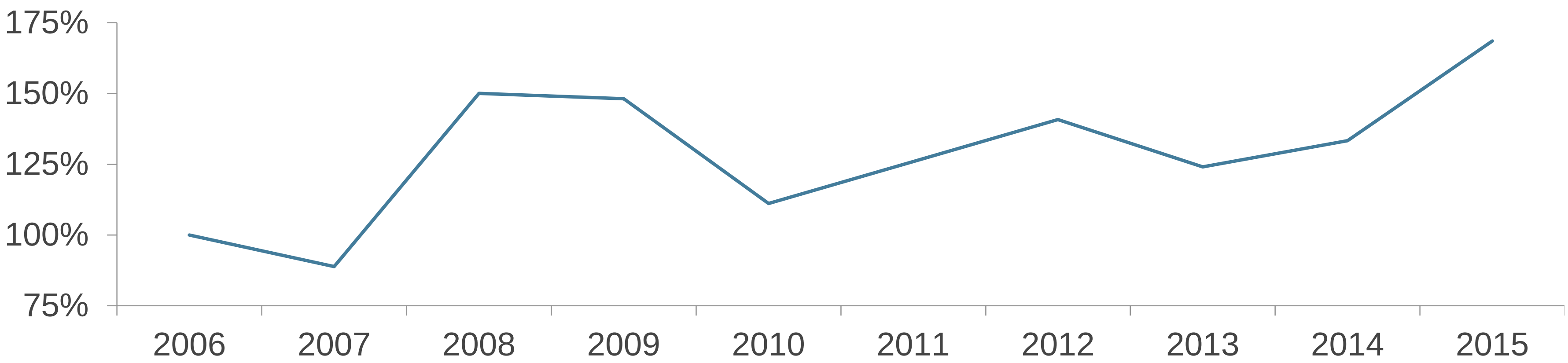
Growth in HLI Mid-Cap M&A Market Share



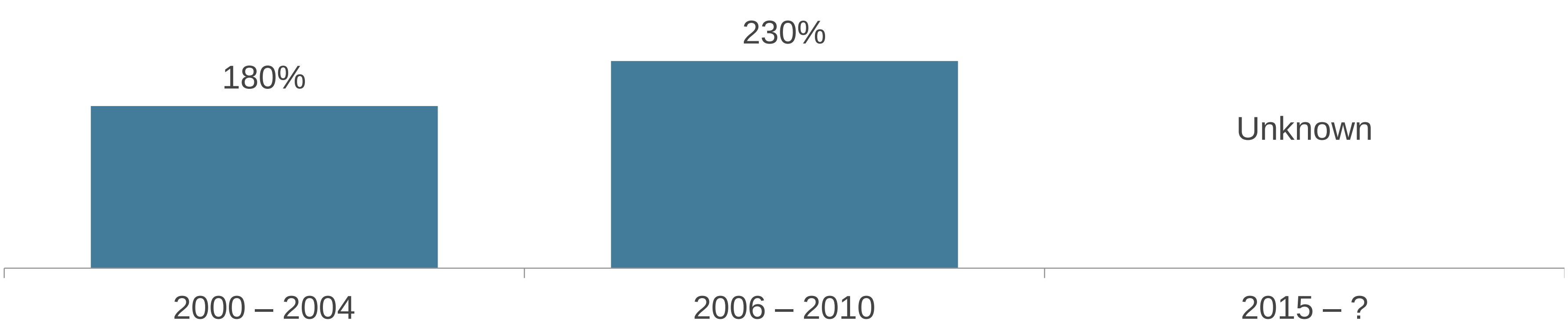
1. *Based on fiscal year 2011 through nine-months YTD 2015 (annualized).*
2. *Based on fiscal year ended March 31, 2012 through 2015. Source: Thomson Reuters; excluded Buybacks, Recaps and Minority Investments.*
3. *Based on fiscal year ended March 31, 2012 through 2015.*

HLI Financial Restructuring Activity

Change in Number of Active Engagements[1]



Trough-to-Peak Revenue Growth



1. Represents the number of restructuring engagements that are active but does not represent dollar backlog.
Note: Based on fiscal year data.

HLI Financial Sponsor Activity in Bull and Bear Markets

- 386 – Average annual new private equity firms (2011-2015)
- 6% – CAGR in private equity dry powder (2011-2015)
- 30%-60% – HLI average annual revenues from sponsors (2005-2015)
- HLI Private Equity Focus – M&A, Financings, Business Valuations
- HLI Hedge Fund Focus – Restructuring, Portfolio Valuations

Source: Preqin Private Equity Research, based on global market.