

PRESS RELEASE

Houlihan Lokey to Acquire Freeman & Co.

Acquisition Bolsters Firm's Capabilities in Investment Banking to the Broker-Dealer, Asset Management, and Wealth Management Sectors

NEW YORK— October 23, 2019 – Houlihan Lokey, Inc. (NYSE:HLI), the global investment bank, has agreed to acquire Freeman & Co. (Freeman), a New York-based independent advisory firm that provides a range of advisory services to financial institution clients. The transaction, signed yesterday, adds substantial coverage of broker-dealers and significantly expands the firm's footprint in providing investment banking services to asset and wealth management companies and other related financial services sectors. The transaction is expected to be completed before the end of calendar 2019 following regulatory approval.

Founded in 1991 by its chairman, Jim Freeman, Freeman focuses exclusively on the financial services sector, providing mergers and acquisitions advisory, capital raising, and other investment banking advisory services. Since its founding, Freeman has represented clients, both domestic and international, in completing more than 100 M&A and private placement transactions throughout the financial services sector. Recent transactions include ETC's acquisition by PEAK6, Petsky Prunier's acquisition by Canaccord Genuity, Janney's acquisition of FIG Partners, and Mercury Capital Advisors' announced acquisition by Investcorp.

As part of this transaction, the Freeman investment banking team will become part of Houlihan Lokey's global Financial Institutions Group (FIG), with Gagan Sawhney and Eric Weber joining as Managing Directors, and Jim Freeman joining as a Senior Advisor. The acquisition adds to the group the ability to provide services to both broker-dealers, and traditional asset and wealth managers and strengthens Houlihan Lokey's existing coverage efforts in specialty finance, where the firm has been a perennial leader for more than twenty years, among other sectors. With these additions, the global Houlihan Lokey FIG team now numbers more than 60 bankers located in four offices around the world.

"Freeman has an exceptional track record of advising clients across the spectrum of financial services," said Scott Adelson, Houlihan Lokey's Co-President and Co-Head of Corporate Finance. "In addition to their deep expertise and history of success, they possess a reputation for integrity and a single-minded, solutions-oriented client philosophy that align perfectly with Houlihan Lokey's corporate culture, which we view as a critical element of any successful acquisition. We're delighted that they have joined the firm."

"This transaction allows us to provide our clients with access to Houlihan Lokey's global network and suite of products and services while continuing to deliver fiercely independent advice, which is an essential element of our service offering across the sector," said Mr. Sawhney.

"Having seen firsthand Houlihan Lokey's approach to client service, it is clear that the two firms represent an excellent cultural fit and an opportunity to deliver a unique combination of industry relationships, transaction expertise, and a genuinely broad and global service offering to clients of both firms. We're excited to join Houlihan Lokey," said Mr. Weber.

"The addition of the Freeman team to our FIG Group in the U.S., combined with the acquisition in 2018 of Quayle Munro and its European financial institutions team, creates one of the largest, most experienced teams of financial services-focused bankers of any independent investment

bank. With this scale and depth of talent in the US and Europe, the value proposition for our clients around the world is more compelling than ever,” said Bob Hotz, Houlihan Lokey’s Vice Chairman and Co-Head of Corporate Finance.

Houlihan Lokey’s Financial Institutions Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, asset sale transactions, and financial advisory services. The group covers virtually every segment of the financial services industry, including asset and wealth management, broker-dealers, financial technology, specialty finance, insurance and many others. In 2018, Houlihan Lokey ranked #1 in U.S. Specialty Finance M&A, according to SNL Financial.

About Houlihan Lokey

Houlihan Lokey (NYSE:HLI) is a global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and valuation. The firm serves corporations, institutions, and governments worldwide with offices in the United States, Europe, the Middle East, and the Asia-Pacific region. Independent advice and intellectual rigor are hallmarks of the firm’s commitment to client success across its advisory services. Houlihan Lokey is ranked as the No. 1 M&A advisor for all U.S. transactions, the No. 1 global restructuring advisor, and the No. 1 global M&A fairness opinion advisor over the past 20 years, according to Thomson Reuters. For more information, please visit www.HL.com.

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