



Houlihan Lokey

Sustainability Report

2024

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About the Report

This report presents disclosures regarding environmental, social, and governance (ESG) practices, procedures, policies, and services of Houlihan Lokey, Inc. (Houlihan Lokey or the Company), a New York Stock Exchange listed company. The information contained herein reflects decisions, actions, and quantitative data for the 2024 fiscal year (FY2024, April 1, 2023 – March 31, 2024), unless otherwise noted.

CEO Letter



I am excited to introduce the 2024 Sustainability Report. While it is Houlihan Lokey's fourth report, it is my first as CEO, and I would like to start by thanking my predecessor, Scott Beiser, for his career-long commitment to integrity, service to clients, charity, and fairness in the workplace. These values underlie all the Company's initiatives and efforts reflected in this year's report.

I would like to highlight a few aspects of Houlihan Lokey's sustainability efforts, starting with the continued expansion of our service offerings in this area. In September 2023, we launched our Sustainability Advisory Services practice to provide clients with strategic counsel on ESG issues and to assist boards of directors, investors, and management teams in successfully navigating the ever-evolving global sustainability business landscape.

As you will read below, we also executed M&A and capital markets transactions for our clients, which advanced their sustainability goals in a variety of corporate finance sectors, including Industrials and Healthcare. Finally, our Power, Utilities and Renewables group is constantly advising a wide variety of clients investing in the energy transition.

This year, Houlihan Lokey expanded its participation in a collaborative effort between the National Alliance on Mental Illness and several large Wall Street firms designed to reduce the stigma surrounding mental health, and to provide practical guidance to our employees and their families. We also addressed the increasing mental health challenges faced by teens and adolescents by supporting two excellent organizations serving millions of youths: "Active Minds" in the US and the Mental Health UK's "Your Resilience" program.

As Scott Beiser noted last year, Houlihan Lokey's ESG initiatives are not a response to changing political whims or outside pressure. They reflect our core values: maintaining a great workplace for our employees, providing the services that our clients want, and giving back to our communities.

I look forward to keeping you updated on Houlihan Lokey's continued growth and success in future reports.

Thank you.

A handwritten signature in black ink, appearing to read "Scott Adelson". The signature is stylized and fluid.

Scott Adelson

Chief Executive Officer

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Note From Board of Directors

The Board shares the commitment of the entire management team to remain steadfast in the values that have driven the long-term success of Houlihan Lokey.

The Board of Directors is excited to introduce the 2024 Sustainability Report. In the pages that follow, you will find many details regarding Houlihan Lokey's ongoing efforts to provide our employees with a welcoming and healthy workplace, to give back to the communities where our employees and their families live, and to better serve our clients as they invest in the future.

For the Board of Directors, there was a special focus on governance in fiscal 2024 as we engaged with management in the thoughtful and deliberate process of implementing a comprehensive set of senior leadership changes designed to position the Company for continued success in the coming years. This process highlighted the cohesiveness of the management team and its commitment to working seamlessly together to implement change while maintaining continuity and Houlihan Lokey's culture of consensus and cooperation.

We are confident that, as he assumes the role of CEO, Scott Adelson will lead with the dedication, wisdom, and commitment to integrity that his predecessor, Scott Beiser, has shown for the past two decades. The Board shares the commitment of the entire management team to remain steadfast in the values that have driven the long-term success of Houlihan Lokey: excellence, integrity, dedication to serving our clients and our communities, and commitment to making Houlihan Lokey a great place to work.

In fiscal 2024, the Audit Committee of the Board also devoted considerable attention to another critical aspect of governance: cybersecurity. The Audit Committee received multiple updates from the senior IT leadership on the company's continued efforts to improve cybersecurity, cyber resilience, and compliance with the myriad of privacy and cybersecurity laws and regulations, including new SEC reporting requirements.

Thank you for taking the time to read this report. We are proud of Houlihan Lokey's efforts to date, and we look forward to reporting continued progress in future reports.

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About Houlihan Lokey

As of March 31, 2024.

Established
1972

36
Locations
Worldwide

\$1.9B
Annual
Revenues

Headquartered in
Los Angeles

2,601
Global
Employees

1,853
Financial
Professionals

316
Managing Directors¹
223 Corporate Finance (CF)
54 Financial Restructuring (FR)
39 Financial and Valuation Advisory (FVA)

¹Excludes Corporate MDs.

Our Commitment to our Clients



Dedicated

To help our clients achieve superior outcomes by providing thoughtful, caring advice while acting with honor and integrity.



Driven

To be recognized globally for providing the finest financial advice and service to our clients and the best place to work for our colleagues.



Committed

To our clients with independent advice, intellectual rigor, and senior-level involvement.

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Market Leading Advisor

We are a global investment bank with a unique platform and collaborative culture that enables our advisors to create better outcomes for our clients.

Through our three business practices and our Industry and Financial Sponsors coverage groups, our expertise spans mergers and acquisitions, capital markets, private funds advisory, bankruptcies, insolvencies, financial opinions, and a variety of financial and valuation advisory services. Our deep industry knowledge and commitment to client success position us as trusted advisors for those seeking expert financial advice and solutions around the world.

2,000+
Clients Served
Annually

1,247
Global M&A
Fairness Opinions

For announced or completed deals during the calendar years 1998 to 2023.

352
Global M&A Deals

For the calendar year 2023, representing transactions under \$1 billion total deal value.

73
Restructuring
Transactions

Global distressed debt and bankruptcy restructuring deals for the calendar year 2023.

No.1
U.S. M&A Advisor
for the 9th
Consecutive Year

*LSEG (formerly Refinitiv),
excludes accounting firms and brokers.*

No.1
Global Restructuring
Advisor for the 10th
Consecutive Year

LSEG (formerly Refinitiv)

No.1
Global M&A Fairness
Opinion Advisor Over
the Past 25 Years

LSEG (formerly Refinitiv)

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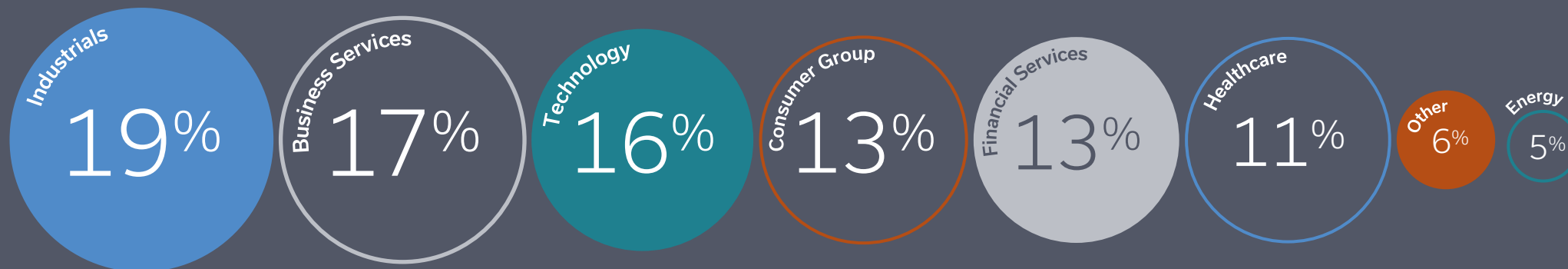
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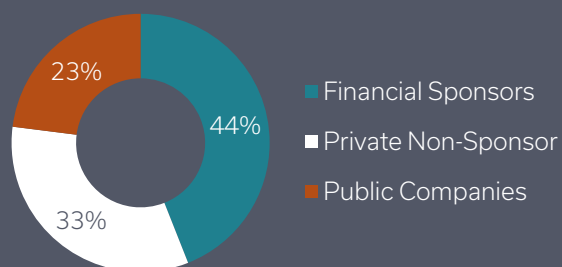
Market Leading Advisor

As of March 31, 2024.

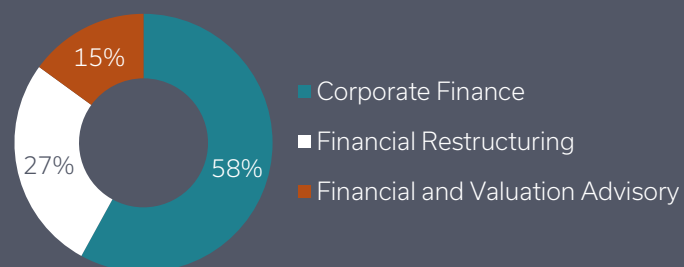
Industries We Serve



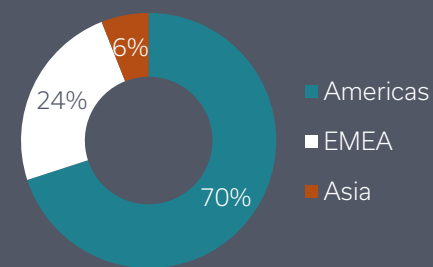
Diverse Clients



Business Practice Expertise²



Local and Global Services



² We do not lend or engage in any securities sales and trading operations or research which might conflict with our clients' interests.

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Our Approach to ESG

Environmental, social, and governance (ESG) factors are central to our corporate strategy and continued growth. Their consideration informs the development of our programs and practices from the cultivation of equitable and engaging workplaces to the integration of sustainability services into our business practices.

By taking a comprehensive approach to the management of our business risks and opportunities, we consistently deliver long-term value to our clients and shareholders.

Our commitment lies in creating stronger local and global communities through a culture of socially and environmentally responsible actions championed by our firm and its people. Through our products and services, office and business practices, along with our volunteer and philanthropic activities, we strive to be leaders that promote inclusion, wellness, and sustainability.



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Our Approach to ESG

ESG Governance

Our Executive Management Team and Board of Directors are fully committed to our ESG initiatives.

They guide and oversee our strategies, receive routine updates from key employees, and actively participate in firm events to impart their leadership and garner direct feedback.

Our ESG Working Group, which consists of a core team within our Corporate Development Department, manages the communication of our ESG program and collaborates with internal teams to assess and report on our sustainability programs and initiatives. Our teams also engage in ongoing dialogue with stockholders, employees, and advisors to continually improve our ESG approach.

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Our Approach to ESG

ESG Priorities

We maintain a consistent approach to identifying, monitoring, and reporting on our ESG risks and opportunities.

Throughout the year, we remain informed of emerging and existing regulatory requirements, industry and topic-specific trends, and stakeholder interests as they relate to the ESG priorities identified during our 2021 diagnostic. Our assessments include reviews of voluntary reporting frameworks, including the IFRS Foundation's Sustainability Accounting Standards Board (SASB) Standards and the Taskforce on Climate-related Financial Disclosures (TCFD), third-party ESG ratings, and peer best practices. We also align our practices to five of the United Nations Sustainable Development Goals (UN SDGs).

Moving forward, we intend to revisit our 2021 materiality assessment in preparation for Europe's Corporate Sustainability Reporting Directive (CSRD) to address double materiality.

Refer to the Appendix for details on our UN SDG alignment.

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Social

Diversity, Equity, and Inclusion
Talent Recruitment, Development, and Retention
Employee Engagement
Integration of ESG within our Client Services



Governance

Professional Integrity and Business Ethics
Enterprise Risk Management
Cybersecurity
Corporate Governance



Environmental

Environmental Stewardship
Sustainable Offices and Practices
Global Footprint

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Human Capital Management

Our talented colleagues, global resources, and dynamic experiences, coupled with exceptional rewards, distinguish us.

Our employees are not just our most valuable asset; they inspire us to continuously strive to be the employer of choice, attracting and retaining individuals who align with our mission and values.

Fueled by a team-oriented, entrepreneurial culture, we empower our employees to excel, fostering daily growth in their abilities and expertise. We celebrate their contributions and prioritize transparent, candid interactions.

Our employees are our most valuable asset.

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Oversight

Our people function is overseen by our Human Capital Group (HCG), which consists of the Chief Human Capital Officer and dedicated HR teams.

They focus on creating a consistent approach to employee lifecycle management and benefits administration. By striving to provide the richest experience possible, they support the development of long and successful careers across the firm.

Human Resources Business Partners (HRBPs)

During the past year, we approached our people operations in a renewed and more nuanced manner in order to facilitate greater communication across our geographical reach.



We added Human Resources Business Partners (HRBPs) within each region to directly support the growth and integration of our employees and to act as intermediaries between the HCG and our business practices.



HRBPs attend monthly regional meetings and host quarterly gatherings with the wider HCG to provide updates and foster learning opportunities.



Our Chief Human Capital Officer also initiated regular engagements with office managers to gain insights about the workplace experience, with the purpose of cultivating rich environments that enhance retention and foster a sense of belonging.

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Human Capital Management

Oversight

As of March 31, 2024.

2,600+
Employees

316
Managing
Directors

4
Executive
Committee
Members

10
Operating
Committee
Members

15
Management
Committee
Members

~1,850
Financial
Professionals

12 yrs
Average Tenure of
Managing Directors Across
All Business Segments

30 yrs
Average Tenure
of Executive
Committee

26 yrs
Average Tenure
of Operating
Committee

>60%
Internally Promoted
Managing Directors



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Recruitment and Onboarding

We seek dedicated individuals who share our passion for excellence at every career stage, from recent graduates to experienced leaders. Our goal is to build an inclusive and diverse workplace through our DE&I recruiting efforts, pipeline development and DE&I Council. We prioritize technical skills, individual character, and cultural fit across all roles.

Within each business practice – CF, FR, and FVA – we have dedicated teams managing our recruitment needs. Our campus recruiting efforts involve collaboration with the world’s leading undergraduate and graduate programs. As a part of this effort, we host virtual recruitment sessions, attend career fairs, and engage with a variety of student groups and associations to diversify our pool of associate and analyst hires across our global offices.

Strategic Campus Partnerships

>1,700

Applications Received for Our Women's Recruitment Events

410

Global Interns

69%

Global New Hire Intern Conversion Rate

28%

U.S.-Based Interns Identified as Women

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Recruitment and Onboarding

Our professional recruitment strategy identifies experienced individuals who inspire and motivate the next generation of professionals.

Our employees foster candidate relationship development through participation in industry conferences, workshops, and other events for their respective areas of expertise. We also host networking events to expand our presence and engage with people in the field, including an event this past year aimed at connecting women in the banking industry.

We seek to provide a cohesive experience for all those at Houlihan Lokey. Our comprehensive onboarding program typically runs from one to three weeks, depending on the region and position. During the sessions, new hires are acquainted with the Company and participate in role-specific training to prepare them for a successful career.

Recruitment in Action



Summer Internship

A 10-week global analyst and associate program for university juniors and first-year MBA students offers insights into investment banking, valuations, modeling, and the Houlihan Lokey culture.



Spring Insight Week

A 5-day program at our London office for 2nd year university students interested in investment banking, providing exposure to our CF and FR businesses and the opportunity to be fast-tracked to the Assessment Centre for our Summer Financial Analyst internship programs.



Women in Banking Insight Day

A day-long program, initiated in 2023 by our CF team, for a highly selective group of female university sophomores provides a unique on-site opportunity at our New York office to connect with senior team members and gain insights into the upcoming internship programs and career initiatives.

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Talent Development

We are a company firmly committed to the road ahead. We invest in our people to ensure that everyone at Houlihan Lokey can achieve their highest potential.

Our real-world experiences and high-quality programs drive career progression and personal growth. Through strong employee-manager relations and limitless opportunities, we elevate our employees at critical career milestones.

Our talent development programs are run by our in-house training teams and executed by our individual business practices. They are tailored to motivate, inspire, and educate our employees from mentorships and one-on-one sessions to external certifications and role-specific training. As we continue to build for the future and expand through acquisitions and organic growth, we leverage those moments as opportunities to expand our team members' skills and expertise, expose them to new situations, and generate new possibilities.

2,583

Employees Participated in Online Professional Development Courses

5,472

Hours of Online Content Completed in 217 Courses

4,100

Employees Participated in CPE Courses over the Past 3 Years

218

Employees Participated in our Global New Hire Training Program

40+

Senior Vice Presidents (SVPs) Enrolled in Business Development Training

~42%

Increased Retention Among Mindr Mentorship Program Members

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Talent Development



Online Learning

Over 250 unique courses enhance and hone our employees' and interns' skills and development opportunities.



Milestone Training

A combination of hard and soft skills training offered to newly-promoted employees during a 2-3 day offsite for professional and personal skill development.



Business Development Coaching

6-month and 1-year training programs for newly promoted CF and FVA SVPs enhance business development and client management skills.



Career Advancement

FVA's two-year Director Development Program develops employees for career advancement and promotions to the MD level.



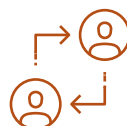
Sponsored Professional Certifications

Reimbursements of Chartered Financial Analyst (CFA) and Certified Public Accountant (CPA) accreditation prep materials, tuition, and exam fees and sponsorship of Continuing Professional Education (CPE) courses expand professional expertise.



One-on-One Training

Individual coaching sessions with internal training and talent development teams build specific skills.



Mindr Mentorship Exchange

Internal mentorship program pairs colleagues for a series of one-on-one and small group mentoring sessions with the goal of personal and professional development.



Best Speaker Series

Monthly Learning from the Best Speaker Series engages employees in conversation with recognized leaders outside of the investment banking industry.

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Employee Engagement

We demonstrate accountability to our employees by actively seeking their feedback and prioritizing their suggestions, fostering a more fulfilling, collaborative workplace.

Engagement Surveys

In prior years, we conducted global employee engagement surveys in collaboration with an external partner to gauge the overall health of the Company and our employees' experiences. These surveys addressed various areas from culture and career development to employee recognition, leadership support, and equal opportunity.

We made a deliberate decision to focus on the outcomes of our prior engagement surveys rather than conducting another one during the past fiscal year. This provided the opportunity for us to refine our strategic priorities and action plans in the context of the enhancements made to the organizational structure of our HCG. By assessing our internal resources and objectives, we are equipping our teams with the tools and support necessary to address areas for improvement and advancement that benefit all of us at Houlihan Lokey.



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Performance Management and Compensation

We recognize the importance of creating opportunities to support and commend individuals for their contributions. Our approach to performance management includes mid-year and year-end conversations between employees and their managers.

This system integrates self-evaluations, manager effectiveness surveys, peer feedback, and top-down performance reviews to continuously bolster employee performance. To enhance the performance review process, certain business practices have developed general training sessions and mentorship programs for our junior level employees to impart best practices.

Our performance management programs, along with industry norms and best practices, are integral to our compensation philosophy. We regularly review our compensation and benefits plans against benchmarks to ensure we meet industry standards and employ a system premised on meritocracy. Our Managing Directors' compensation is tied to profitability measures, the caliber of service and execution provided to our clients. As we take a One Firm approach to client service, our MDs are encouraged to collaborate with their colleagues across industries, products, and regions whenever possible. For our junior professionals, we consider past performance and future expectations with the use of our performance management tools to determine their total compensation. In no situation do we rely on commission-based payments as part of our compensation framework.

Refer to our [Proxy Statement](#) for details of our executive compensation program.

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Employee Health and Well-Being

The health and well-being of our employees and their families are of utmost importance to us.

Our competitive and comprehensive benefits packages are tailored to the specific regions in which we operate and deliver on our commitment to serve our employees. Examples include:



Extensive Health, Dental, and Vision Insurance



Employee Assistance Program (EAP)



Retirement Plans



Life and Disability Coverage



Child and Family Care



Flexible Time Off and Circumstance-Based Leave of Absence Plans

Supplemental Benefits

We have also integrated supplemental benefits focused on well-balanced and holistic lifestyles across our global offices.

These programs have been spearheaded by our Healthy Living Committee, which organizes team-based and individual activities and makes recommendations to improve the spectrum of programs offered to our employees. Examples of our healthful programs and resources include:



Yoga Classes



Fitness Memberships



Nutritious Snacks and Beverages



Working-Parent Resource Groups



Expert Webinars on Nutrition, Ergonomics, and More

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Human Capital Management

Employee Health and Well-Being

In FY2024, we engaged new service providers and programs to expand a number of our benefits.

Our Employee Assistance Program (EAP) provides employees with access to mental and financial health resources, among others, and now includes referrals for childcare and opportunities to speak directly with nurses and clinicians. We also introduced a new women-focused healthcare and family planning benefit for our U.S.-based employees. These and our other benefits are designed to help our employees and their families thrive both in and outside of the workplace.

Partnership with the National Alliance on Mental Illness (NAMI)

Last year, we also continued to enhance our employees' access to mental health services and education with the goal of creating an environment where our employees' can speak up about stress, burnout, and work-life balance. Our partnership with the National Alliance on Mental Illness (NAMI) brought robust programming that raised awareness and destigmatized conversations around mental health. Our programs included speaker series that were recorded to encourage access for those who were unable to attend in person and webinars on topics such as depression and suicide.



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Diversity, Equity, and Inclusion

We are dedicated to nurturing an inclusive culture that welcomes individuals from all backgrounds and perspectives and fosters equal opportunities for all.

This commitment stems from our belief in the value of our global community in addition to our conviction that it enhances our client services and experiences.

28%

Global Female Employees³

31%

U.S. Racially and Ethnically Diverse Employees⁴

³ Representation determined based on a global employee base of 2,673. Approximately 2% of the global employee base not specified or unknown.

⁴ Representation based on a total U.S. employee base of 1,596. Approximately 1.2% of the U.S. employee base not specified or unknown.



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Leadership

We equip our people with the tools necessary to become thoughtful and inclusive leaders.

Our DE&I programs are driven by the committed members of our DE&I Council and the Houlihan Lokey Communities. Each of them is actively supported and sponsored by our business leaders, Executive Management Team, and Board members. Our initiatives aim to provide enriching opportunities for a diverse workforce and cultivate a strong sense of community across the Company.

DE&I Council

Spearheads the creation of policies and procedures that promote professional advancement within a diverse workforce.

14 Members

Including Executives, HCG, General Counsel, chief operating and administrative officers, co-heads of our business lines, and MDs

2 Subcommittees

- Recruiting and Pipeline Development
- Policy and Program Development

Houlihan Lokey Communities

Create opportunities for individuals to come together within their communities—and as allies—to learn, celebrate, and support colleagues across a variety of diversity dimensions.

6 Communities



Asian and Pacific
Islander Community



Houlihan Black
Alliance (HBA)



Houlihan Parents and
Caregiver Circle



HL Pride



Women @ HL



Veterans

 **More on the way**



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Diversity, Equity, and Inclusion

Culture

We elevate the histories and cultures of our employees through the celebration of monthly recognitions, including Black History, Women's History, Asian American and Pacific Islander Heritage, LGBTQIA+, and Pride.

Beginning July 2023, we initiated monthly emails for all employees detailing firm-wide Community events, with the goal of increasing visibility and participation. We continued to witness active participation across several events, including the APIC Community's Lunar New Year celebrations, our Pride Community's Happy Hours, and our Pride and HBA Communities' in-office movie nights.



47%

Membership Growth in our Houlihan Communities

31%

Membership Growth in our Houlihan Black Alliance (HBA) Community

37%

Membership Growth in our Asian American and Pacific Islander Community

39%

Membership Growth in our Women@Houlihan Community

33%

Membership Growth in our Houlihan Pride Community

61%

Membership Growth in our Houlihan Parents and Child Caregivers Community

31%

Membership Growth in our Houlihan Veterans Community

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Diversity, Equity, and Inclusion

Champions

Our FVA team continues to be DE&I champions. In FY2024, they hosted a DE&I training series covering topics such as inclusive leadership, driving innovation through DE&I, mental health and reduced stigma, adopting an inclusive mindset, and moving DE&I from intention to impact.

These programs are designed to take a fresh approach to uncomfortable conversations and create open spaces for engagement. The FVA team also integrated DE&I topics into their SVP- and Director-level training sessions and offered participants the opportunity to participate in stimulating conversations through access to DE&I panels. The team also prioritized women's empowerment through luncheons and retreats, and collaborated with community leaders from HL Women, Pride, HBA, and APIC to organize events that foster connections, mentorship, and confidence-building.

We recognize the importance of taking action to promote equality in the corporate community and inspiring others to do the same. As a signatory to the CEO Action for Diversity & Inclusion™ initiative, we are a part of the largest CEO-driven business commitment to advance diversity and inclusion in the workplace.

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Charitable Giving

We are dedicated to promoting the economic, social, and environmental well-being of the global communities we live and work in.

To this end, we support a wide range of charitable organizations through both our financial contributions and volunteerism. Our Charitable Giving Program includes corporate donations and employee matching as well as Give-A-Day programs to serve the local communities. We also actively encourage our employees to give back by volunteering with organizations that hold personal significance for them.

Some of the beneficiaries of our programs include:



2
Annual Paid Volunteer Days Per Employee

\$680K+ (USD)
Total Employee Matching Contributions in FY2024

\$4.3M (USD)
Total Contributions Through Matching, Give-A-Day, and Donation in FY2024

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Supporting Mental Health

We have made mental health awareness one of our key areas of focus by expanding our engagement and contributions to charities around the world.

During FY2024, we supported organizations that address the mental health of teens and adolescents.

We are proud to be a catalyst partner of Active Minds, a non-profit organization inspiring youth and young adults to improve mental health norms in society.

We also contributed to the Mental Health UK's Your Resilience program, which supported the delivery of workshops to more than 3,000 teens between the ages of 14 and 18 and more than 225 one-hour training sessions with over 330 professionals.



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Impact-Driven Solutions

We are a dynamic firm driven to meet the needs of an evolving marketplace by serving our clients in adaptive and innovative ways.

As part of this commitment, we recognize the value of advising our clients on sustainability-related issues within the ever-changing market and have responded by integrating sustainability services into our core client work through our FVA business and industry groups.

Impact-Driven Solutions

Sustainability Advisory Services

The delivery of impact-driven solutions through our industry groups has been long established. Several years ago, we also made progress in the development of our sustainability-focused solutions.

In 2022, we assembled an internal ESG Task Force comprising of senior FVA members to address increasing client demands in this area. By September 2023, we officially launched our Sustainability Advisory Services (SAS) offering with the aim of providing clients with strategic counsel on sustainability and ESG issues.

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Our SAS Practice

Our SAS practice is co-led by Charlotte Peyraud, an industry pioneer with more than 15 years of experience in sustainability-related roles, and Rob Teigman, our Co-Head of FVA’s Energy and Infrastructure Practice.

They, along with the ESG Task Force, a dedicated group from the FVA team, and industry group team members, are raising awareness of SAS across the firm as well as integrating our value-add sustainability offerings with our existing services.

An important first step in integrating our sustainability offerings across the firm has been establishing sustainability discussions and education sessions, including a regularly held Energy Transition and Sustainability Community call that brings together members from across the firm to discuss market trends and client opportunities. Sustainability themes have also become a key part of our summer associate training and our SVP and Director development programs. Additionally, formal and informal mentorship programs have been created within the FVA team to develop sustainability talent.

By bolstering and broadening the technical expertise of our team, alongside regular client dialogue and practical expertise gathered through client work, we are better positioned to provide our clients with value creation opportunities using a sustainability lens.

“



In the rapidly evolving sustainability space, board members, management teams, and investors face a unique challenge. There is often a lack of clarity and inadequate tools to navigate crucial sustainability topics. I am thrilled to have joined Houlihan Lokey to provide the much-needed support in this relatively underserved space.

Charlotte Peyraud
Co-Head of Sustainability Advisory Services

“



Houlihan Lokey has always strived to stay at the forefront of industry trends. Our Sustainability Advisory Services offering is a testament to this commitment, ensuring our board of directors and financial sponsor clients have the strategic support they need.

Rob Teigman
Co-Head of Sustainability Advisory Services

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Sustainability Advisory Services Offerings

The launch of SAS highlights the comprehensiveness of our approach to position business leaders around the world at the forefront of industry trends and opportunities.

As a part of this service, we assist boards, investors, and management teams in navigating the global sustainability landscape. Our initial offerings include ESG due diligence, sustainability financial modelling, and vulnerability assessments and financed greenhouse gas (GHG) emission estimates. These offerings are supplemented by market data and insights via our partnerships with Persefoni and Novata, among others.

Refer to our [Featured Insights](#) for more sustainability-related guidance, including thought leadership covering topics such as [GHG Accounting Standards](#), [Materiality Assessments](#), and [Clean Energy Tax Credits Market Observations](#). 



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Sustainability Advisory Services Offerings

Opportunities at a Glance

Board Advisory and Vulnerability Assessments

- Holistically review management and activist perspectives to pinpoint three key areas related to financial, ESG, and cybersecurity risks and offer actionable insights and solutions to address vulnerabilities and maintain business continuity and limit external pressures.

ESG Due Diligence and Analytics

- Assess company-specific ESG considerations within a one-stop solution that encompasses multiple diligence frameworks, quantification of company relevant metrics, and performance relative to peers.
- Provide ongoing monitoring through benchmarking dashboards, portfolio assessments, value creation identification, and exit readiness analyses.

GHG Emissions Estimates

- Assist alternative asset managers with solutions that measure, report, and reduce carbon footprints of investment portfolios using the Partnership for Carbon Accounting Financials (PCAF) framework.

Sustainability Financial Modeling and Value Impact

- Estimate and forecast the financial impacts of sustainability objectives on revenues, costs, and capital expenditures.
- Evaluate the net environmental and/or social impacts and advantages of various investments.

Additional Services

- Support IPO exit readiness and sustainability reporting objectives.
- Provide counsel on data privacy and cybersecurity trends and best practices.
- Provide fund advisory to address sustainability and ESG thematic objectives.
- Advise on tax credit monetization.

Effective January 1, 2023, the Inflation Reduction Act permits a one-time transfer of clean energy credits by project developers to unrelated purchasers. Houlihan Lokey creates financing solutions to achieve tax basis step-ups in the context of transferability. For more information, see our [website](#).

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Impact Solutions Across Industries

We are serving our clients in ways that create value, spur innovation, and deliver positive societal outcomes through the work of our Industry and Financial Sponsors Coverage groups.

Healthcare



Houlihan Lokey served as the exclusive financial advisor to the shareholders of Cancerscan in its sale to JMDC Inc.

Cancerscan is a leading healthcare data services provider that supports the National Health Insurance Association of Japan in raising public health checkup rates through its unique behavioral science-based solution. This transaction allows Cancerscan and JMDC to combine their databases and contribute to the extension of a healthy life expectancy and reduction of medical costs in Japan in the longer term.

Industrial Technology



Houlihan Lokey served as the exclusive sellside financial advisor to Evoqua Water Technologies on the sale to Desotec Activated Carbon.

Evoqua is an industry leader in mission-critical treatment solutions, working to ensure that water is accessible, affordable, and safe for all. Desotec is the leading European carbon reactivation solutions provider. This transaction instantaneously provides a substantial water treatment technology presence in the North American market.



Healthcare Group

Our Healthcare Data Services Sector has extensive relationships with public and private strategic financial sponsors, and serves a broad range of clients across different regions.



Industrials Group

Our Industrial Technology Sector delivers deep expertise in water treatment, storage, and management. The Industrials Group was ranked as the No. 1 M&A advisor for global industrials transactions under \$1 billion in 2023.⁵

Refer to our website for information on other Industrials subsector offerings, including decarbonization products and services.

⁵ LSEG (formerly Refinitiv), excludes accounting firms and brokers.

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Impact Solutions Across Industries

Circular Economy



a portfolio company of



and majority owned by management and founders has entered into a partnership with



Sellside Advisor

Houlihan Lokey acted as the exclusive sellside advisor to Foxway and its shareholders on the sale to Nordic Capital.

Foxway provides circular information technology (IT) services in more than 100 countries and has supported its customers to make sustainability an integral part of its businesses. Foxway helps its customers reduce their tech footprint by recovering and remarketing IT devices and providing the infrastructure necessary to ensure a sustainable lifecycle.

Environmental Services



has acquired



a portfolio company of



Buy-side Advisor

Houlihan Lokey served as the exclusive financial advisor to SK Capital Partners in its acquisition of Milestone Environmental Services.

Milestone operates a leading integrated network of waste management infrastructure that reduces its customers' carbon impact by permanently sequestering hydrocarbon-containing waste, preventing greenhouse-gas emissions and water and ground contamination. Since 2014, Milestone has sequestered more than 2 million tons of CO2e through its proprietary slurry injection process.



Consumer Group

Our Consumer Group has deep industry knowledge and capabilities to serve clients in the circular business, retail, and smart mobility solutions.



Business Services Group

Our IT Services Sector has earned a reputation for providing superior outcomes by running executed, competitive processes for lifecycle management solutions.

Our Environmental Services Sector executes strategic solutions for clients that work in air, water, waste, climate, and infrastructure spaces. Since the beginning of 2023, they have successfully advised on more than 15 closed transactions.

Refer to our website for more information on our circular tech and environmental services offerings.

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Impact Solutions Across Industries

Supply Chain Sustainability & Reporting



SUPPLYSHIFT

has been acquired by



sphera®

Sellside Advisor

Houlihan Lokey served as the exclusive financial advisor to SupplyShift in its acquisition by Sphera, a leading global provider of ESG performance and risk management software, data, and consulting services.

SupplyShift has built a supply chain network of more than 100,000 suppliers, providing transparency and supplier mapping at any tier, as well as data analytics, supplier scoring, and traceability.

Transportation Logistics & Mobility



everdriven

a portfolio company of



PALLADIUM

has been acquired by



Charlesbank

Sellside Advisor

Houlihan Lokey served as advisor to the board of directors of EverDriven in its acquisition by Charlesbank Capital Partners from Palladium Equity Partners. EverDriven uses technology and logistics expertise to solve special transportation needs for children.

The company provides transportation for 28,000 students annually, primarily children qualifying under the McKinney-Vento Homeless Assistance Act and special education programs.



Technology Group

Our Industrial Software Sector excels in M&A advisory, capital-raising, restructuring, and financial services, serving clients from startups to large corporations and leveraging market trends to maximize strategic positioning.

Our Transportation, Logistics, and Mobility Sector offers outstanding service and results in an industry driven by innovation and change.

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Integrity and Business Ethics

At the core of our business is a promise to serve our clients with professionalism, honor, and integrity.

As trusted advisors to decision-makers around the world, we take pride in the thoughtful and independent advice given by our employees and the rigor in which they comply with the ethical and regulatory standards within our industry and the regions where we operate.



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Oversight

Our dedicated compliance teams across our global offices develop and implement our regulatory policies and procedures, monitor our business activities, and ensure compliance with all policies and procedures. They provide routine reports to the Management Team and the Audit Committee, where necessary.

Legal and Human Capital Teams

Manage global compliance, ethics, and risk management strategies.



Audit Committee

Oversees ethics and compliance programs and receives quarterly updates on reports to the ethics hotline.



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Awareness and Accountability

Our policies and procedures align with the financial services rules and regulations we must comply with and define how we should conduct business, which includes handling conflicts of interest, preserving the confidentiality of our clients' data, accurate record keeping, and monitoring and reporting unethical behavior.

All of our employees, including part-time and temporary or contract workers, are required to complete annual ethics and compliance training and abide by our Code of Business Conduct and Ethics. We have also adapted our Employee Handbooks to local rules and regulations, and acquired a new training platform to offer more topics and heightened awareness to different jurisdictional requirements.

Core Integrity, Transparency, and Business Ethics Policies

- Anti-Bribery and Corruption
- Anti-Money Laundering
- Client Due Diligence and Background Checks
- Communications and Public/Social Media
- Conflicts of Interest
- Data Privacy/Confidentiality/Cybersecurity
- Gifts, Entertainment, and Charitable Contributions
- Outside Business Activities
- Personal/Private Investments
- Political Contributions
- Records Retention
- Restricted List/Insider Trading
- Whistleblower Protection and Non-Retaliation

7,415

Legal and Compliance Courses Completed Globally in 4,029 hours

3,772

Anti-Money Laundering Courses Completed Globally in 2,207 hours

1,735

Anti-Harassment Courses Completed for a total of 1,852 hours

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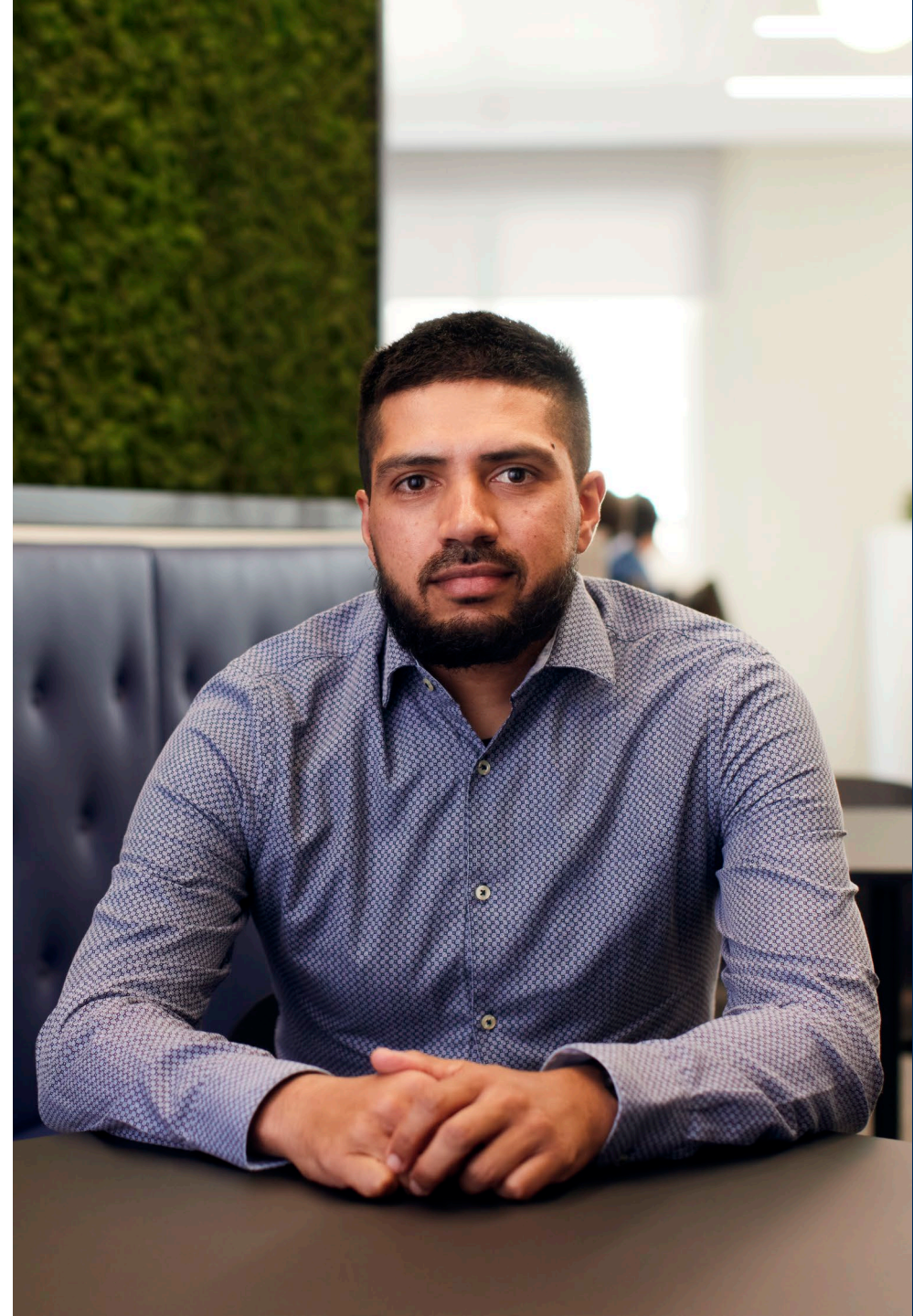
Integrity and Business Ethics

Awareness and Accountability

Reporting channels are communicated to our employees during onboarding training and reinforced through our Employee Handbooks.

Reports are confidential, and employees are protected against any form of retaliation. We ensure that every report is reviewed and handled with the utmost care and integrity by investigating each item, incorporating relevant team members, including certain members of our Management Team and/or committees of our board of directors, where warranted, and promptly resolving each matter.

Employees are encouraged to report ethical misconduct through our internal channels or our 24/7 third-party ethics hotline, which permits anonymous reporting.



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Enterprise Risk Management

As a multinational financial services firm, it is imperative that we adhere to the diverse legal, regulatory, and compliance requirements in the regions in which we operate while staying attuned to evolving industry trends.

This calls for regional expertise and an organization-wide strategy to identify and mitigate risks across our operations, including global compliance, cybersecurity, and human capital management.

We employ a global enterprise-wide risk management (ERM) program that encompasses our firmwide operations. It is designed to harmonize and enhance our risk management processes and procedures for our current operations and adapt to our continued expansion via organic growth and acquisitions.

In response to observations by our internal audit team, the Financial Restructuring business unit established an international New Business Committee (NBC) this year to assess each of our global restructuring engagements. The NBC applies rigorous due diligence in vetting clients, assessing cross-border risks, and ensuring proper controls for handling sensitive data and funds. Within our London office, we continued to leverage our EMEA Risk Oversight Forum to streamline the requirements of the 2023 UK Senior Managers & Certification Regime. As part of this effort, we optimized our operations and reporting structure to improve efficiencies and compliance requirements by consolidating approximately half of our legal entities and their boards and reorganizing certain positions within our internal reporting structure.

As a further measure to fortify our global compliance architecture in ways that address the varying risk profiles of the regions in which we operate, we instituted on-site compliance visits, provided regional legal trainings, and appointed onboarding-dedicated senior compliance professionals in India and our other Asia-based offices. We also intensified our fraud, waste, and abuse (FWA) processes, with particular attention on the procedures concerning the vetting of new clients.

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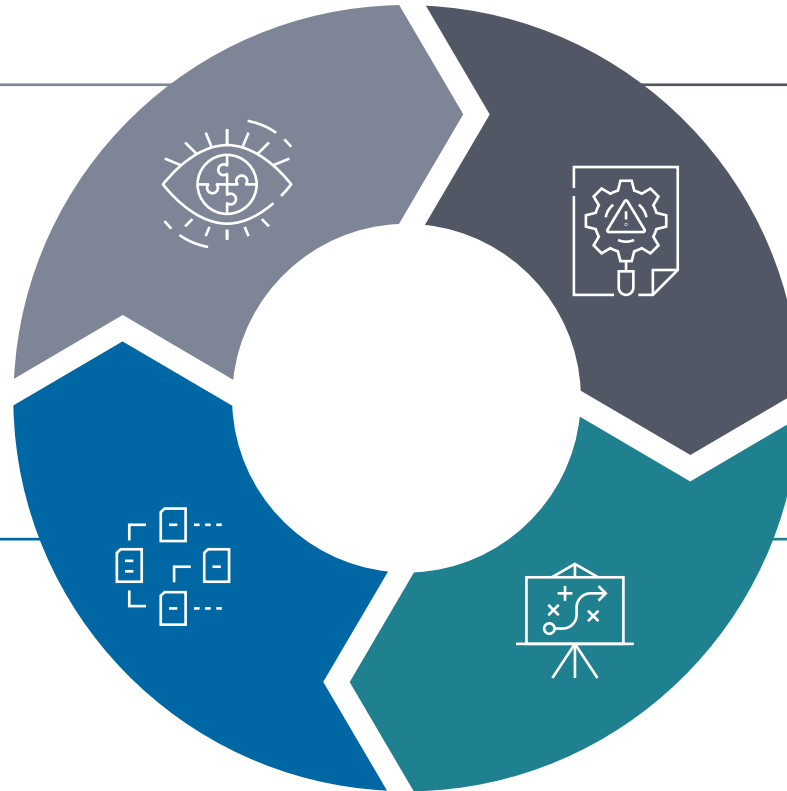
ERM at Houlihan Lokey

Oversight

The Board and Audit Committee oversee each phase of the ERM process and receive updates on its development and implementation on a routine basis.

Process Management

Business units, senior management, and executives routinely monitor and review ERM strategy processes, statuses, and performance.



Risk Assessment

Internal auditors and third-party advisors conduct annual enterprise risk assessments, which evaluate the effectiveness of our policies, programs, control and procedures, and management structures.

Strategy Integration

Executive and management teams leverage the risk assessment to develop and implement firmwide operational procedures designed to prevent and mitigate identified risks.

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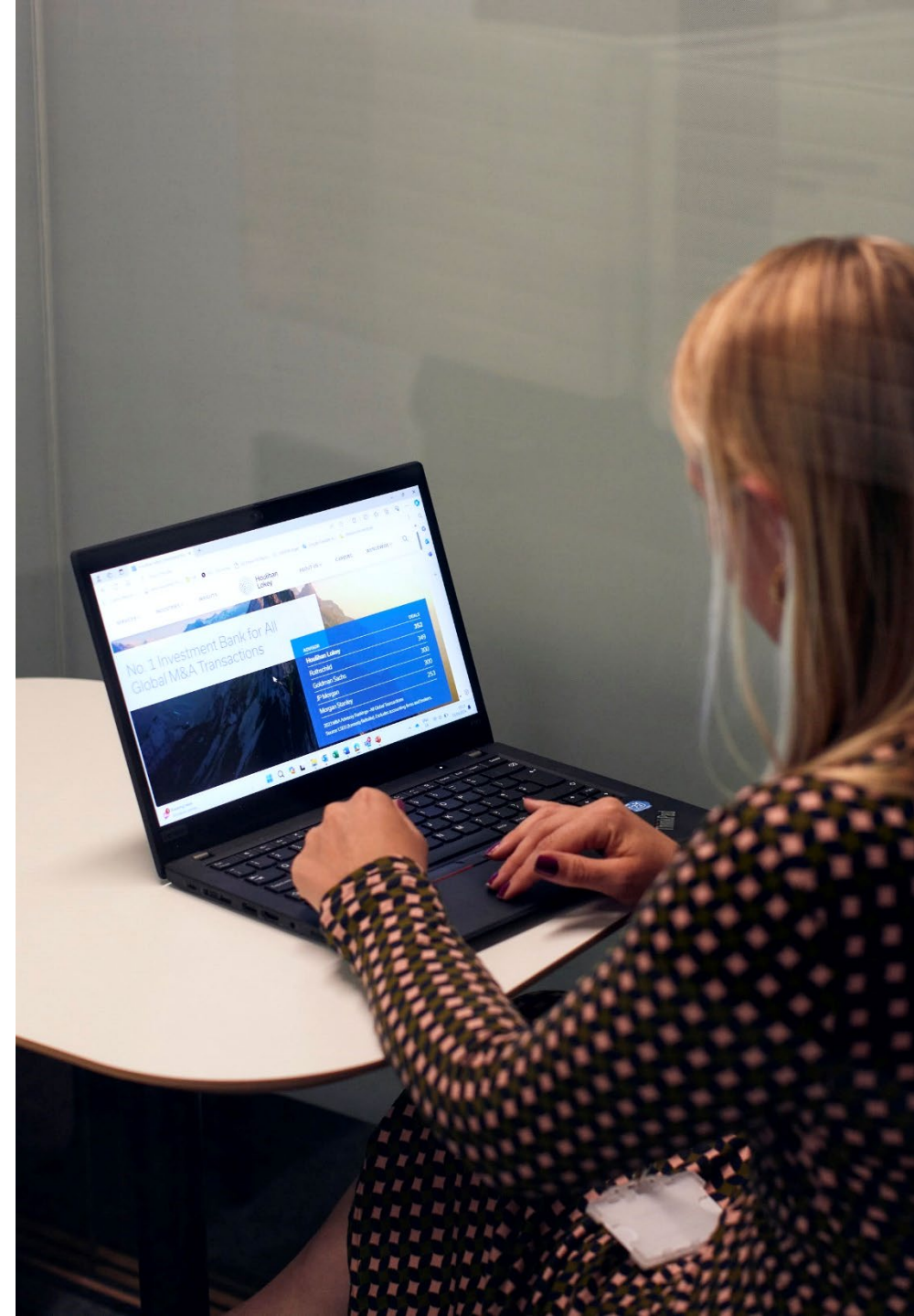
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Cybersecurity and Data Privacy

Management of IT and cybersecurity risks, including confidentiality and privacy for our clients and employees, is critical for our business success.

Our information security program applies concepts from the National Institute of Standards and Technology's (NIST) Cybersecurity framework as guidelines to safeguard our ability to detect, protect, respond to, and recover from cyber threats.

We have implemented a rigorous set of technical and organizational measures that align with specific operational needs and objectives for data security and privacy, including continuous multi-factor authentication, encryption, firewalls, intrusion detection, cloud security monitoring, and access controls. We conduct regular security assessments, vulnerability testing, annual penetration testing, and third-party audits. We have also implemented business continuity and cybersecurity incident response plans, which are routinely tested to ensure continued operations in the event of a threat.



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Cybersecurity and Data Privacy

Oversight

Oversight of our information security program relies on a comprehensive and multi-layered approach encompassing operational, management, and board-level responsibilities.

Our security team manages our cybersecurity risk assessment process, security controls, and responses to cyber threats. Our Chief Information Officer, Senior VP Global IT Operations, and IT Security Director work in concert to assess and manage our IT and cybersecurity program, supervise our security team, and report to our Executive Management Team. They also hold regular meetings with our Cybersecurity Working Group, which includes our Chief Corporate Governance & Compliance Officer and other key members of our legal, compliance, and IT departments.

Our board of directors and Audit Committee receive regular cybersecurity updates from our IT team and advises on the overall program and the related risks, which have been integrated within our overall ERM process.

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Training

Our robust training environment is an important factor to maintain vigilance in the adherence to our information security program and reinforce our core values of ethics and integrity.

Annual and periodic training is provided to all employees, including awareness building and monthly phishing exercises, in addition to role-specific programs on an as-needed basis.

7,185

Third-Party
Security
Awareness
Training
Modules

1,805

Hours of
Phishing and
Security
Awareness
Training

28,327

Phishing
Awareness
Emails

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Cybersecurity and Data Privacy

IT and Cybersecurity Policies

We protect the personal data of all of our employees, clients, and stakeholders through our privacy and record retention policies.

We also adhere to the various data privacy rules across jurisdictions, which define the requirements for data collection, usage, and storage. Our expectation is for all of the third parties we engage to uphold the same standard of care, which is assessed during our vendor due diligence process.

- Acceptable Use
- Access Control
- Change Management
- Information Security
- Incident Response
- Logging & Monitoring
- Media Destruction & Removal
- Mobile Device
- Password
- Vulnerability Management

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Good Governance

We are dedicated to sound corporate governance practices that secure the long-term interests of our stakeholders and business.



Good Governance

Overview

Since our initial public offering, Houlihan Lokey has been deemed as a controlled company under the rules of the New York Stock Exchange (NYSE) due to our employee-centric ownership structure.

This approach consists of a dual-class share structure whereby our Class A common stock is available to the public and our Class B common stock is held within the Houlihan Lokey Voting Trust (HL Voting Trust). The HL Voting Trust controls 77.1% of the voting power and 25.1% of the economic interest in the Company, as of FY2024. Holders of the Class B common stock include more than 1,000 current and former employees.

The terms of the HL Voting Trust include certain rights, including the election of our board members, approval of modifications to our governing documents, and authorization of potential corporate transactions. As part of the HL Voting Trust Agreement, there is a 20% employee-held threshold trigger, which when met will end the controlled ownership structure.

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Board Oversight

Our governing documents, including our [Corporate Governance Guidelines](#), mandate that our board provides counsel on the Company's business operations and affairs.

Collectively, the board reviews and directs our ESG strategy and receives routine updates on related programs and processes. The board meets quarterly and maintains active engagement with employees and investors beyond routine meetings through participation in external and internal forums and events.

Our Board is served by three standing committees with the following responsibilities:

Audit Committee 	Compensation Committee 	Nominating and Corporate Governance Committee 
• Financial Integrity • Legal and Regulatory Compliance • Risk Assessment and Management	• Executive Compensation • Director Compensation • Incentive Compensation • Equity Plan	• Board Composition • Director Identification and Selection • Corporate Governance Practices • Board Evaluations

During FY2024, our board engaged in a deliberate and thoughtful succession planning process, which culminated in a number of Management Team transitions, effective June 10, 2024.

Scott Beiser, our CEO for the past two decades, stepped down from his role to assume the Co-Chairman position. Scott Adelson, formerly the Co-President and Global Co-Head of Corporate Finance, was selected as his successor in recognition of his deep institutional knowledge, experience, and leadership capabilities. Mr. Beiser remains an executive officer in his new capacity, and is serving alongside Eric Siegert, Global Co-Head of Financial Restructuring who assumed the additional role of Co-Chairman, and Irwin Gold, who transitioned from Chairman to Co-Chairman. In addition, David Preiser, our former Co-President, is now our Vice Chairman.

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Board Composition

Our board of directors consists of 11 members, six of whom are considered independent according to the NYSE rules.

Breadth of Board Member Expertise

- Strategic Planning
- Client Relations and Business Development
- Investment Banking and Other Financial Services
- Legal and Regulatory Compliance
- Capital Markets
- Accounting and Financial Reporting
- Leadership of Complex Organizations
- Public Company Board Experience
- HCM and DE&I
- Corporate Finance

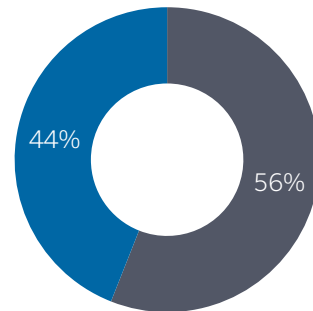
Our charter and bylaws state that the board is to be divided into three separate classes of approximately equal size, with each class serving a staggered three-year term. At each annual shareholder meeting, successors to the directors whose terms are expiring are elected and appointed to serve for three years.

Our board's leadership structure includes the separation of the CEO and Chairman positions. As of January 2023, we created the position of a Lead Independent Director in the event that the Chairman is not independent. Mr. Irwin Gold currently serves as our Co-Chairman, and as such, director Robert Schriesheim is our Lead Independent Director. As an additional measure to instill greater independent oversight on the board, each of our committees are comprised of fully independent directors.

During our director selection process, we place a strong emphasis on identifying individuals from diverse backgrounds and perspectives who exemplify high standards of personal and professional integrity, ethics, and sound business acumen. Adherence to our Code of Business Conduct and Ethics as well as our Corporate Governance Guidelines is an expectation for all of our board members.

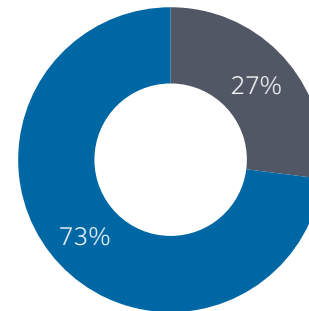
Independence

- Non-independent
- Independent



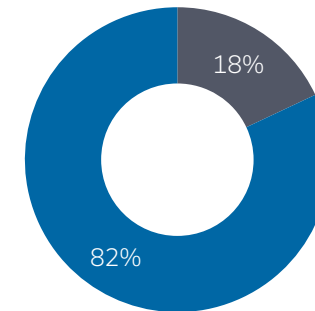
Gender Diversity

- Female
- Male



Racial and Ethnic Diversity

- Black or African American
- White



Refer to our Proxy Statement and [investor relations website](#) for addition details regarding our board and governance practices.

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Environmental Stewardship

We strive to create sustainable and safe environments for our employees, clients, and surrounding communities.

From energy-efficient buildings and eco-friendly materials to mindful travel and wellness initiatives, we continuously deliver responsible, healthy, and productive workplaces and practices around the globe. We also continue to pursue opportunities that enhance our understanding of the impact of our activities, most notably with the initiation of a broader GHG emissions inventory.



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Sustainable Offices and Practices

Each of our offices is an expression of the refinement and professionalism of our Company. They provide a consistent experience in each corner of the world and integrate unique characteristics of the different regions and cultures within the décor.

Our designs, whether they are new buildouts or retrofits, embrace qualities that inspire collaboration, efficiency, and a positive work environment. Our Global Head of Real Estate, in collaboration with our Chief Human Capital Officer and other members of our corporate services and facilities team, lead our place-based initiatives.

Our office selection process considers a multitude of factors including, among others, size, location, operational performance, and material use. All of our offices, including our headquarters, are leased. Under these agreements, we have the opportunity to tailor the interior features to meet our workplace needs and objectives, which are being formalized in a Global Guidelines document.



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Sustainable Offices

The following presents examples of the different sustainable features among our offices:

Building Efficiencies



- LED and Time-Sensor Lighting
- Natural Ambient Lighting
- Energy Efficient and Smart Automation HVAC Systems
- Cool Roof Technology and Rainwater Harvesting Systems
- Water Conservation Devices
- Recycling, Composting, and Waste Collection Services
- Green Building Certifications

Community and Employee Well-Being



- Public Transportation Access
- Electric Vehicle Charging Stations
- Bicycle Parking and Bike Share Stations
- Green Space Proximity
- Wellness, Fitness, and Shower Facilities
- In-Office Plants for Natural Air Purification and Humidity



London
Office

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Sustainable Offices

Our EMEA-based offices have been champions for environmentally conscious practices, demonstrating that small but strategic changes can drive transformation over the long-term.

Many of the practices spearheaded in Europe are being introduced, or are already practiced, in other regions. Their actions serve as a model for improved practices and inspirations across our offices.

Our London and Munich offices are auditing their practices through Streamlined Energy and Carbon Reporting (SECR), and have received green building certifications, along with our Madrid office. From London to Tel Aviv, we employ comprehensive recycling programs for items such as paper, cardboard, toners, batteries, plastic, glass, metal, and food waste. Many offices seek out donation opportunities for used furniture and IT equipment. Electronic hardware may be recycled with certified third parties as an alternative. More sustainable and ethical materials are also an area of improvement, including the transition to laminate over hardwood floors and faux marble and leather.

61%

of Worldwide Offices Are Green Building Certified⁶

100%

Renewable Energy Used at Our London and Manchester Offices

⁶ Includes LEED (USA), Energy Star (USA), BREEAM (UK), Green Mark (Singapore) accreditations.



1 Curzon Street,
London Office

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Global Footprint

We recognize that as a global company, Houlihan Lokey has an increasing responsibility to monitor and address our environmental impact. While initially driven by regulatory requirements, we understand the importance of taking proactive measures in this area.

Our offices in the EMEA region and the U.S. have engaged external parties to conduct baseline Scope 1 and 2 GHG emissions assessments. This action is in furtherance to the activities we have undertaken in our UK and German offices. Over the past four years, they have undertaken SERC exercises, which consist of energy consumption and carbon emissions monitoring.

This process aims to establish a comprehensive understanding of our current footprint. The findings from these initial assessments, expected to be published in FY2025, will provide valuable insights to guide our approach. While we have not yet defined specific goals, our intention is to leverage these baseline assessments and reporting exercises to spearhead strategic initiations and our decision-making process on an ongoing basis.

⁷ This includes all of our employees globally.

Employee Travel

As a global firm with operations across multiple regions, travel is an integral part of serving our clients effectively.

Recognizing the environmental impact of this necessary travel, we have taken proactive steps to address our Scope 3 emissions related to employee business travel.

In FY2024, we partnered with a new provider that offers programs and services that monitor and encourage certain practices to minimize the environmental impact of our business travel. We have also made a concerted effort to educate relevant employees on strategies they can adopt to curtail emissions from work-related travel, such as minimizing one-day trips, promoting rail transportation, and opting for non-stop flights whenever feasible.



~80M Miles
Flown by Our
Employees, Emitting
~14.4M kg of CO₂



Equivalent to the Annual
Carbon Sequestered by
16.8K Acres
of U.S. Forests

Sourced from the United States Environmental Protection Agency's
(US EPA) Greenhouse Gas Equivalencies Calculator

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SASB Standards

The following table includes responses for Investment Banking and Brokerage SASB Standards.

Topic	Metric	Response
Employee Diversity & Inclusion	Percentage of (1) gender and (2) diversity group representation for (a) executive management, (b) non-executive management, (c) professionals, and (d) all other employees	Refer to Diversity, Equity, and Inclusion.
Incorporation of Environmental, Social, and Governance Factors in Investment Banking & Brokerage Activities	Revenue from (1) underwriting, (2) advisory, and (3) securitization transactions incorporating integration of environmental, social and governance (ESG) factors, by industry	(1) N/A (2) Not disclosed at this time. (3) N/A
	(1) Number and (2) total value of investments and loans incorporating integration of environmental, social and governance (ESG) factors, by industry	We do not engage in investment or lending activities.
	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment banking and brokerage activities	Refer to Impact Driven Solutions.
Business Ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Refer to Note 17 Commitments and Contingencies.
	Description of whistleblower policies and procedures	Refer to Integrity and Business Ethics.
Professional Integrity	(1) Number and (2) percentage of licensed employees and identified decision-makers with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	(1) N/A (2) N/A
	Number of mediation and arbitration cases associated with professional integrity, including duty of care, by party	
Systemic Risk Management	Global Systemically Important Bank (G-SIB) score, by category	N/A
	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	N/A
	Percentage of total remuneration that is variable for Material Risk Takers (MRTs)	N/A
Employee Incentives & Risk-taking	Percentage of variable remuneration of Material Risk Takers (MRTs) to which malus or clawback provisions were applied	No MRTs required the application of these provisions during FY2024.
	Discussion of policies around supervision, control, and validation of traders' pricing of Level 3 assets and liabilities	We do not engage in trading activities.

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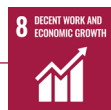
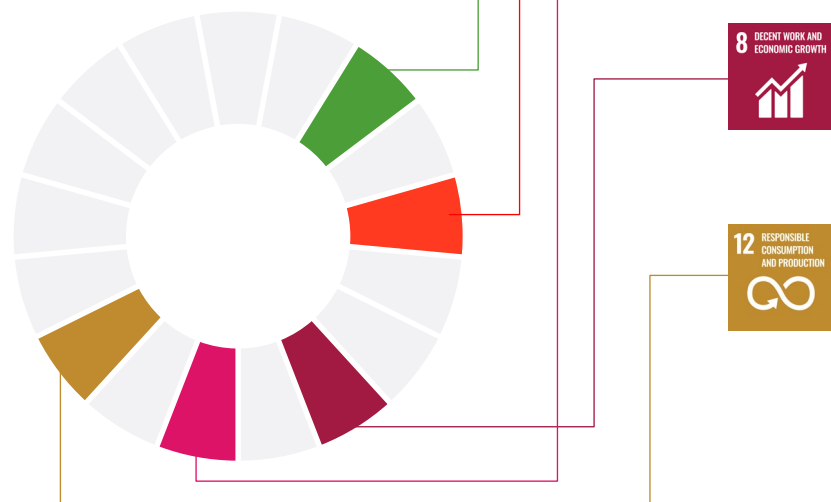
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Alignment with the UN SDGs

The UN SDGs are a set of 17 interconnected global objectives aimed at addressing environmental, social, and economic challenges, ranging from eliminating poverty and hunger to combating climate change and promoting inclusive economic growth. Our ESG strategy has consistently aligned with five of the UN SDGs.



- Our Healthcare Group facilitates deals that improve access to services for individuals in need of care.
- Our Healthy Living Committee and Human Capital team support the well-being of our employees through wellness programs, educational events, and comprehensive benefits.
- We create an open and inclusive working environment by delivering extensive resources and programming for mental health.

- Our Diversity, Equity, and Inclusion Council leads initiatives related to recruitment and pipeline development, and policy and program enhancements for an inclusive environment that values and supports all individuals.

- Our Human Capital team enhances opportunities available to employees through recruitment, career development, rewards, and operational initiatives.
- We run initiatives such as our mentorship exchange program, immersive career development externship, and fellowship program for MBA students.

- We actively engage with and support the six Houlihan Lokey Communities and continue to introduce new employee resource groups (ERGs).

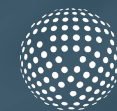
- Our Financial and Valuation Advisory (FVA) group's Sustainability Advisory Services advises boards, management, and investors in navigating the sustainability business landscape.
- Our Industry and Financial Sponsors coverage groups incorporate ESG factors in the analysis and include clients with mission-driven business strategies.
- We approach natural resource conservation and energy efficiency in our own operations with the same vigor as we approach finding innovative solutions for our clients.
- Our Facilities and Real Estate teams, along with our employee-led sustainability committees, research and identify partnerships and programs that minimize our environmental impact.

Disclaimer

Published in July 2024.

Forward-Looking Information

This report contains forward-looking statements. All statements other than statements of historical facts contained in this report may be forward-looking statements. The words "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other important factors, that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from expectations are disclosed under the "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" sections of our annual report on Form 10-K for the year ended March 31, 2023, and subsequent filings with the Securities and Exchange Commission (the "SEC"). All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements. You should evaluate all forward-looking statements made in this presentation in the context of these risks and uncertainties. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur, and actual results could differ materially from those projected in the forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.



Houlihan Lokey

Sustainability Report 2024

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