

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12



Houlihan Lokey

Houlihan Lokey, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required.
 - Fee paid previously with preliminary materials.
 - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
-

July 26, 2024

Dear Stockholder,

We cordially invite you to attend our 2024 Annual Meeting of Stockholders, to be held on Wednesday, September 18, 2024, at 8:00 a.m. (Pacific Time), at our headquarters located at 10250 Constellation Blvd., 5th Floor, Los Angeles, CA 90067.

The Notice of Annual Meeting of Stockholders and the proxy statement that follow describe the business to be conducted at the meeting.

Your vote is important. We encourage you to vote by proxy in advance of the meeting, whether or not you plan to attend the meeting.

Sincerely,

Scott J. Adelson

Chief Executive Officer

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Meeting Date: Wednesday, September 18, 2024
Time: 8:00 a.m. (Pacific Time)
Place: Houlihan Lokey, Inc.
10250 Constellation Blvd., 5th Floor
Los Angeles, CA 90067

We are holding our 2024 annual meeting of stockholders for the following purposes, which are described in more detail in the proxy statement:

1. to elect four Class III directors to our board of directors;
2. to approve, on an advisory basis, the compensation of our named executive officers as disclosed in the accompanying Proxy Statement;
3. to approve, on an advisory basis, the frequency (every one, two or three years) of future advisory votes to approve the compensation of our named executive officers; and
4. to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2025; and,
5. to transact any other business as may properly come before the meeting or any adjournment or postponement thereof.

Only stockholders of record as of the close of business on July 25, 2024 will be entitled to notice of, and to vote at the annual meeting.

As permitted by the rules of the Securities and Exchange Commission, we are sending our stockholders a Notice of Internet Availability of Proxy Materials (the "Notice") rather than a paper set of the proxy materials. The Notice includes instructions on how to access our proxy materials over the internet, as well as how to request the materials in paper form.

Your vote is important. We encourage you to vote by proxy in advance of the meeting, whether or not you plan to attend the meeting. The Notice includes instructions on how to vote, including by internet or telephone. If you hold your shares through a brokerage firm, bank, broker-dealer or other similar organization, please follow their instructions.

By order of the board of directors,

Christopher Crain
General Counsel and Secretary
July 26, 2024

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE ANNUAL MEETING TO BE HELD ON SEPTEMBER 18, 2024.

The Company's Proxy Statement and 2024 Annual Report on Form 10-K

are also available at www.proxyvote.com.

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Although we refer to our website in this Proxy Statement, the contents of our website are not included or incorporated by reference into this Proxy Statement. All references to our website in this Proxy Statement are intended to be inactive textual references only.

PROXY STATEMENT

2024 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON SEPTEMBER 18, 2024



Houlihan Lokey, Inc. Proxy Statement

for the Annual Meeting of Stockholders to be held on September 18, 2024

Proxy Summary

Voting Matters and Board Recommendations		Board Vote Recommendation	Page Reference (For More Detail)
Proposal No. 1	Election of Four Class III Directors	FOR each nominee	Page 5
Proposal No. 2	Advisory Vote on Executive Compensation	FOR	Page 37
Proposal No. 3	The Approval, on an Advisory Basis, of the Frequency (Every One, Two or Three Years) of Future Advisory Votes to Approve the Compensation of our Named Executive Officers	EVERY YEAR	Page 38
Proposal No. 4	Ratification of the Appointment of KPMG LLP as the Company's Independent Registered Public Accounting Firm for the fiscal year ending March 31, 2025	FOR	Page 39

How to Vote

If you held shares of Houlihan Lokey, Inc. common stock as of the close of business on the record date (July 25, 2024), you are entitled to vote at the Annual Meeting.



Via The Internet

You may vote via the internet until 11:59 p.m. (Eastern Time) on the day before the Annual Meeting by visiting <http://www.proxyvote.com> and entering the unique control number for your shares located on the Notice of Internet Availability of Proxy Materials.



By Telephone

You may vote by phone until 11:59 p.m. (Eastern Time) on the day before the Annual Meeting by calling (800) 690-6903. You will need the control number from your Notice of Internet Availability of Proxy Materials.



By Mail

If you requested that Proxy Materials be mailed to you, you will receive a proxy card with your Proxy Materials. You may vote by filling out and signing the proxy card and returning it in the envelope provided. The proxy card must be received by 5:00 p.m. (Pacific Time) on the day before the Annual Meeting.



In Person

You may also vote your shares in person by completing a ballot at the Annual Meeting.

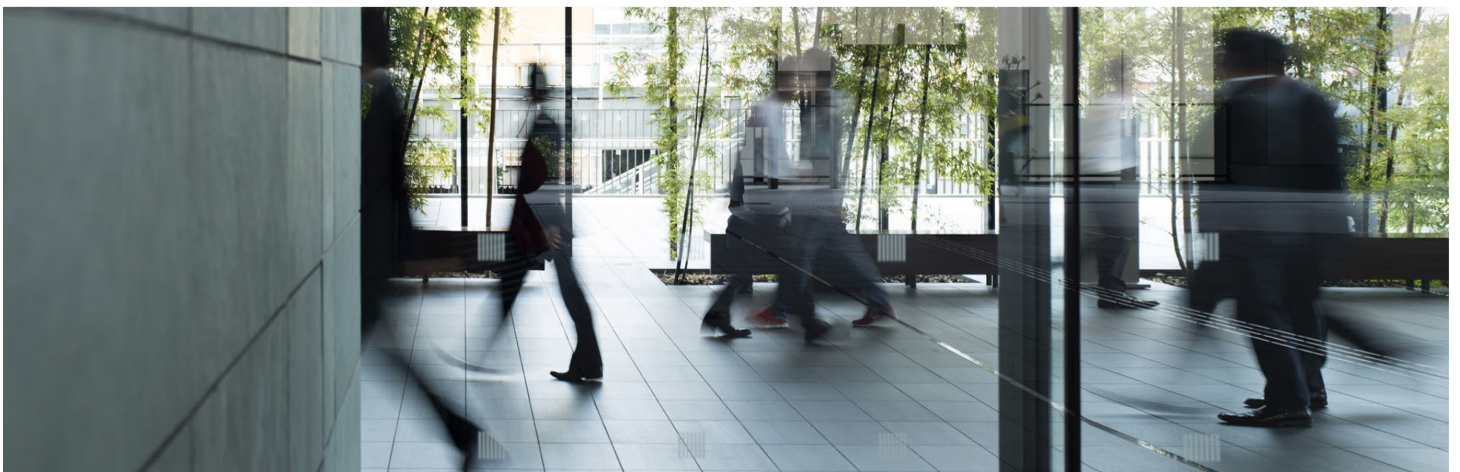


Houlihan
Lokey

Board Committees

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Ekpedeme M. Bassey		👤	
Irwin N. Gold ↔			
Jacqueline B. Kosecoff	👤		👤
Robert A. Schriesheim	👤	👤	
Cyrus D. Walker			👤
Paul A. Zuber	👤		👤
Gillian B. Zucker	👤	👤	

↔ Board Chair 👤 Committee Member 🧑 Committee Chair





Our ESG Initiatives

Our clients and co-workers are the foundation of our success. The environmental, social and economic future of the global communities in which we live and work is of critical importance to us.

Health & Benefits



- Provide discounted rates to employees for Child and Family Care through Bright Horizons
- Office-based Healthy Living Committees organize events for employees to stay active during the day and provide guidance for long-term emotional and physical health
- Partnerships with the National Alliance on Mental Illness (NAMI) and other organizations to raise awareness and provide support to our employees and communities on mental health

Charitable Giving



- Company matching of employee donations
- Employee Give-A-Day Program
- Office-based Charitable Committees organize local programs and volunteering opportunities

Ethics & Culture



- Bi-annual upwards feedback surveys to evaluate managers on their leadership skills, mentorship and availability to junior staff; these evaluations reinforce the importance of regular feedback and employee development
- Annual ethics and compliance training for all employees that reinforce our commitment to professional integrity and our Code of Business Conduct and Ethics

Sustainability



- On-site environmental initiatives that vary by location and include, among others, water conservation devices, LED and time-sensor lighting, recycling programs, electric vehicle charging, and green space access
- Office selection processes that consider size, location, operational performance, materials use, and Green Building Certifications, including LEED and BREAM

Diversity, Equity, & Inclusion



- Six HL Communities – Asian and Pacific Islander, HL Pride, HL Veterans, Houlihan Black Alliance, Houlihan Parents and Caregivers Circle, and Women @ HL actively promote employee inclusion and engagement

GENERAL INFORMATION

Houlihan Lokey, Inc. (“Houlihan Lokey” or the “Company”) is making this Proxy Statement available to its stockholders on or about July 26, 2024 in connection with the solicitation of proxies by the board of directors for our 2024 Annual Meeting of Stockholders (the “Annual Meeting”) to be held on Wednesday, September 18, 2024, at 8:00 a.m. (Pacific Time), at our headquarters located at 10250 Constellation Blvd., 5th Floor, Los Angeles, CA 90067, and any adjournment or postponement of the Annual Meeting. As a stockholder, you are invited to attend the Annual Meeting and are entitled and encouraged to vote on the proposals described in this Proxy Statement. On or about August 6, 2024, we will mail our stockholders a Notice of Internet Availability of Proxy Materials containing instructions on how to access our Proxy Statement and our 2024 Annual Report on Form 10-K (“Form 10-K”).

Houlihan Lokey (NYSE:HLI) is a global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory. Houlihan Lokey serves corporations, institutions, and governments worldwide with offices in the Americas, 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. The firm is the No. 1 investment bank for all global M&A transactions, the No. 1 M&A advisor for the past nine consecutive years in the U.S., the No. 1 global restructuring advisor for the past ten consecutive years, and the No. 1 global M&A fairness opinion advisor over the past 25 years, all based on number of transactions and according to data provided by LSEG.

Unless the context otherwise requires, as used in this Proxy Statement, the terms the “Company,” “Houlihan Lokey, Inc.,” “Houlihan Lokey,” “HL,” “our firm,” “we,” “us” and “our” refer to Houlihan Lokey, Inc., a Delaware corporation, and, in each case, unless otherwise stated, all of its subsidiaries. References to the “IPO” mean our initial public offering in August 2015 of 12,075,000 shares of Houlihan Lokey, Inc. Class A common stock. We use the term “HL Holders” to refer to our current and former employees and members of our management who hold our Class B common stock through the Houlihan Lokey Voting Trust (the “HL Voting Trust”). Our fiscal year ends on March 31; references to fiscal 2024, fiscal 2023, and fiscal 2022 are to our fiscal years ended March 31, 2024, 2023, and 2022, respectively; references in this Proxy Statement to years are to calendar years unless otherwise noted.

Below are answers to common questions stockholders may have about the Proxy Materials and the Annual Meeting.

What are the Proxy Materials?

The “Proxy Materials” are this Proxy Statement and our Form 10-K. If you request printed versions of the Proxy Materials, and you are entitled to vote at the Annual Meeting, you will also receive a proxy card.

Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of materials?

Under rules adopted by the Securities and Exchange Commission (the “SEC”), we are furnishing Proxy Materials to many of our stockholders on the internet, rather than mailing printed copies. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive printed copies of the Proxy Materials unless you request them. Instead, the notice will instruct you how to access and review the Proxy Materials on the internet. If you would like printed copies of the Proxy Materials, please follow the instructions in the notice.

Who may vote at the meeting?

Holders of our Class A common stock and holders of our Class B common stock as of the close of business on July 25, 2024 (the “Record Date”) may vote at the Annual Meeting. Pursuant to the Voting Trust Agreement by and among the Company, each HL Holder and the Trustees named therein dated August 18, 2015, as amended (as so amended, the “HL Voting Trust Agreement”), each HL Holder agreed that the Trustees of the HL Voting Trust have full authority to vote their shares on all matters. **Because all outstanding shares of Class B common stock are held in the HL Voting Trust and voted by the Trustees of the HL Voting Trust, individual HL Holders of Class B common stock will not receive proxy cards and are not eligible to cast votes at the Annual Meeting.** For ten days prior to the meeting, a complete list of stockholders entitled to vote at the annual meeting will be available for examination by any stockholder, for any purpose relating to the meeting, during ordinary business hours at our principal offices located at 10250 Constellation Blvd., 5th Floor, Los Angeles, CA 90067.

How many votes do I have?

Holders of our Class A common stock are entitled to one vote for each share held as of the Record Date. Holders of our Class B common stock are entitled to ten votes for each share held as of the Record Date. Holders of our Class A common stock and Class B common stock will vote as a single class on all matters at the Annual Meeting. Pursuant to the Voting Trust Agreement, each HL Holder has agreed that the Trustees of the HL Voting Trust have full authority to vote their shares on all matters. **Because all outstanding shares of Class B common stock are held by the HL Voting Trust and voted by the Trustees of the HL Voting Trust, individual HL Holders of Class B common stock will not receive proxy cards and are not eligible to cast votes at the Annual Meeting.**

What items will be voted on at the Annual Meeting and how does the board of directors recommend that I vote?

There are four proposals to be voted on at the Annual Meeting:

1. to elect four Class III directors to our board of directors;
2. to approve, on an advisory basis, the compensation of our named executive officers as disclosed in the accompanying Proxy Statement;
3. to approve, on an advisory basis, the frequency (every one, two or three years) of future advisory votes to approve the compensation of our named executive officers; and
4. to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2025.

Our board of directors recommends a vote FOR each nominee as a director and FOR proposals 2 and 4. Our board of directors recommends a vote for, on an advisory basis, the approval of the option of "EVERY YEAR" for holding a future advisory vote on executive compensation. Our amended and restated bylaws require that we receive advance notice of any proposals to be brought before the Annual Meeting by our stockholders. We have not received any such proposals. We do not anticipate any other matters will come before the Annual Meeting. If any other matter properly comes before the Annual Meeting, the proxy holders appointed by our board of directors will have discretion to vote the shares subject to such proxies on those matters.

How many shares may be voted at the Annual Meeting?

Only stockholders of record as of the close of business on the Record Date will be entitled to vote at the Annual Meeting. As of the close of business on the Record Date, there were 53,118,319 shares of Class A common stock and 16,391,973 shares of Class B common stock entitled to vote. Holders of our Class A common stock are entitled to one vote for each share held as of the Record Date, and holders of our Class B common stock are entitled to ten votes for each share held as of the Record Date.

What vote is required for each proposal?

For the election of the directors, each director must be elected by a plurality of the votes cast. This means that the four nominees receiving the largest number of "for" votes will be elected as directors. We do not have cumulative voting.

The approval, on an advisory basis, of the compensation of our named executive officers, the approval, on an advisory basis, of the frequency of future votes on the compensation of our named executive officers, and the ratification of the Company's independent registered public accounting firm for the fiscal year ending March 31, 2025, and any other proposals that may come before the Annual Meeting will be determined by the majority of the votes cast. With respect to the advisory vote concerning the frequency of future votes on executive compensation, in the event that none of the three options receives a majority of the votes cast, we will consider the option that receives the most votes to be the option selected by stockholders of the Company.

We expect the HL Voting Trust to vote in favor of the four nominees for Class III directors. As of the Record Date, the HL Voting Trust holds sufficient shares of our common stock to ensure the election of such nominees at the Annual Meeting.

How are abstentions and broker non-votes counted?

Abstentions (shares present at the meeting in person or by proxy that are voted "abstain") and broker non-votes (explained below) are counted for the purpose of establishing the presence of a quorum, but are not counted as votes cast.

What is the difference between a stockholder of record and a beneficial owner of shares held in street name?

Stockholder of Record. If your shares are registered directly in your name with our transfer agent, Computershare, you are a stockholder of record. Each HL Holder is not a stockholder of record by virtue of shares they beneficially hold through the HL Voting Trust.

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a brokerage firm, bank, broker-dealer or other similar organization, then you are a beneficial owner of shares held in “street name.” The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting. As a beneficial owner, you have the right to direct the organization holding your account on how to vote the shares you hold in your account.

How do stockholders of record vote?

There are four ways for stockholders of record to vote:

- Via the internet: You may vote via the internet until 11:59 p.m. (Eastern Time) on the day before the Annual Meeting by visiting <http://www.proxyvote.com> and entering the unique control number for your shares located on the Notice of Internet Availability of Proxy Materials.
- By telephone: You may vote by phone until 11:59 p.m. (Eastern Time) on the day before the Annual Meeting by calling (866) 362-0397. You will need the control number from your Notice of Internet Availability of Proxy Materials.
- By mail: If you requested that Proxy Materials be mailed to you, you will receive a proxy card with your Proxy Materials. You may vote by filling out and signing the proxy card and returning it in the envelope provided. The proxy card must be received by 5:00 p.m. (Pacific Time) on the day before the Annual Meeting.
- In person: You may also vote your shares in person by completing a ballot at the Annual Meeting.

How do beneficial owners of shares held in street name vote?

If you hold your shares through a brokerage firm, bank, broker-dealer or other similar organization, please follow their instructions.

Can I change my vote after submitting a proxy?

Stockholders of record may revoke their proxy before the Annual Meeting by delivering to the Company’s General Counsel and Secretary a written notice stating that a proxy is revoked, by signing and delivering a proxy bearing a later date, by voting again via the internet or by telephone or by attending and voting in person at the Annual Meeting.

Beneficial owners of shares held in street name who wish to change their votes should contact the organization that holds their shares.

If I hold shares in street name through a broker, can the broker vote my shares for me?

If you hold your shares in street name and you do not vote, the broker or other organization holding your shares can vote on certain “routine” proposals but cannot vote on other proposals. Proposals 1, 2, and 3, are not considered “routine” proposals. Proposal 4 is a “routine” proposal. If you hold shares in street name and do not vote on Proposal 1, 2, and 3, your shares will be counted as “broker non-votes.”

Who is paying for this proxy solicitation?

The Company is paying the costs of the solicitation of proxies. Members of our board of directors and officers and employees may solicit proxies by mail, telephone, fax, email or in person. We will not pay directors, officers or employees any extra amounts for soliciting proxies. We may, upon request, reimburse brokerage firms, banks or similar entities representing street name holders for their expenses in forwarding Proxy Materials to their customers who are street name holders and obtaining their voting instructions.

What do I need to do if I want to attend the meeting?

You will need to provide evidence that you are a stockholder as of the Record Date. This can be a copy of your proxy card or a brokerage statement showing your shares. You should also bring photo identification. If you hold your shares in street name and wish to vote in person at the meeting, you will need to contact the organization that holds your shares in order to obtain a legal proxy from that organization.

Where can I find voting results?

We will file a Current Report on Form 8-K with the SEC including the final voting results from the Annual Meeting within four business days of the Annual Meeting.

I share an address with another stockholder. Why did we receive only one set of Proxy Materials?

Some banks, brokers and nominees may be participating in the practice of “householding” Proxy Materials. This means that only one copy of our Proxy Materials may be sent to multiple stockholders in your household. If you hold your shares in street name and want to receive separate copies of the Proxy Materials in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact the bank, broker, or other nominee who holds your shares.

Upon written or oral request, the Company will promptly deliver a separate copy of the Proxy Materials to any stockholder at a shared address to which a single copy of any of those documents was delivered. To receive a separate copy of the Proxy Materials, you can contact Houlihan Lokey Investor Relations at (212) 331-8225, IR@HL.com, or by mail at HLI Investor Relations, c/o ICR, 685 Third Avenue, New York, NY 10017.

Who should I contact if I have additional questions?

You can contact Houlihan Lokey Investor Relations at (212) 331-8225 or IR@HL.com. Stockholders who hold their shares in street name should contact the organization that holds their shares for additional information on how to vote.

PROPOSAL 1: ELECTION OF DIRECTORS

Our amended and restated bylaws provide that our board of directors shall consist of such number of directors as shall from time to time be fixed by our board of directors. Currently, our board of directors is composed of eleven members, six of whom are independent directors as defined under the rules of the New York Stock Exchange. Further, our second amended and restated certificate of incorporation and our amended and restated bylaws provide for the division of our board of directors into three classes, as nearly equal in number as possible, with each class serving for three-year staggered terms. At each annual meeting of stockholders after the initial classification, the successors to the directors whose terms will then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election. Our directors currently are divided among the three classes as follows:

- the Class I directors are Scott L. Beiser, Todd J. Carter, Jacqueline B. Kosecoff, and Paul A. Zuber, and their terms will expire at the annual meeting of stockholders to be held in 2025;
- the Class II directors are Irwin N. Gold, Cyrus D. Walker, and Gillian B. Zucker, and their terms will expire at the annual meeting of stockholders to be held in 2026; and
- the Class III directors are Scott J. Adelson, Ekpedeme M. Bassey, David A. Preiser, and Robert A. Schriesheim, and their terms will expire at the annual meeting of stockholders to be held in 2024.

At the Annual Meeting, the stockholders will vote to elect as Class III directors of the Company the four nominees named in this Proxy Statement. Each of the Class III directors elected at the Annual Meeting will hold office until the 2027 Annual Meeting of Stockholders and until their successor has been duly elected and qualified. The board of directors has nominated Mr. Adelson, Ms. Bassey, and Mr. Schriesheim for re-election, and P. Eric Siegert for election, to serve as the Class III directors of the Company. Mr. Preiser will not be standing for re-election as a director of the Company. The persons named as proxies will vote to elect these nominees unless a stockholder indicates that their shares should be withheld with respect to one or more of such nominees.

We expect the Trustees of the HL Voting Trust to vote in favor of the four nominees for Class III directors. Please see “Certain Relationships and Related Person Transactions,” below for a description of the HL Voting Trust Agreement.

In the event that any nominee for director becomes unavailable or declines to serve as a director at the time of the Annual Meeting, the persons named as proxies will vote the proxies in their discretion for any nominee who is designated by the current board of directors to fill the vacancy. Three of the nominees (Mr. Adelson, Ms. Bassey, and Mr. Schriesheim) are currently serving as directors, and the fourth (Mr. Siegert) is currently serving as Co-Chairman of the Company. Accordingly, we do not expect that any of the nominees will be unavailable or will decline to serve.

In determining that Mr. Adelson, Ms. Bassey, and Mr. Schriesheim should be nominated for re-election and that Mr. Siegert should be nominated for election, our board of directors considered their service, business experience, prior directorships, and the qualifications, attributes and skills described in the biography set forth below under “Corporate Governance - Executive Officers and Directors.”

Our Board of Directors recommends that you vote “FOR” each of Mr. Adelson, Ms. Bassey, Mr. Schriesheim, and Mr. Siegert as the Class III Directors in this Proposal 1.

CORPORATE GOVERNANCE

Executive Officers and Directors

Below is a list of the names and ages, as of July 25, 2024, of our directors and executive officers, and a description of the business experience of each of them.

Name	Age	Position
Scott J. Adelson	63	Chief Executive Officer and Director
Scott L. Beiser	64	Co-Chairman and Director
Irwin N. Gold	67	Co-Chairman, Director, and Chairman of the Board
P. Eric Siegert	59	Co-Chairman
David A. Preiser	67	Vice-Chairman and Director
J. Lindsey Alley	57	Chief Financial Officer
Christopher M. Crain	63	General Counsel and Secretary
Robert A. Schriesheim	64	Director
Jacqueline B. Kosecoff	75	Director
Paul A. Zuber	64	Director
Gillian B. Zucker	55	Director
Ekpedeme M. Bassey	51	Director
Cyrus D. Walker	56	Director
Todd J. Carter	60	Director

Scott J. Adelson serves as our Chief Executive Officer. He has served on our board of directors since January 2015. Prior to service as our Chief Executive Officer, he previously served as our Co-President since 2013. As Co-President, Mr. Adelson was one of Houlihan Lokey's senior executives responsible for strategic planning, client relations and business development, and he managed the firm in conjunction with the other three members of the Office of the Executives. Mr. Adelson also previously served as the Global Co-Head of Corporate Finance. His practice embraced all aspects of corporate finance, including mergers and acquisitions, leveraged buyouts, and the issuance of debt and equity capital. He has served on the board of directors for various public and private companies. Mr. Adelson completed his undergraduate studies at the University of Southern California and earned his M.B.A. from the University of Chicago Booth School of Business. Mr. Adelson was chosen to be on our board of directors because of his long career in the financial services industry, and because he possesses particular knowledge and experience in strategic planning and board practices of other corporations. Mr. Adelson has been with Houlihan Lokey for more than 37 years.

Scott L. Beiser serves as one of our Co-Chairmen and has served on our board of directors since 1991. His responsibilities include working with senior leadership on strategic initiatives, including acquisitions and organizational development to position the firm for future growth. He previously served as our Chief Executive Officer from 2003 to June 2024. His responsibilities as CEO included overall management of Houlihan Lokey's global operations in conjunction with the other members of the Office of the Executives, identifying and developing new strategic opportunities, and pursuing and managing new and existing client relationships. Mr. Beiser previously led Houlihan Lokey's Infrastructure Services and Materials practice and has specialized expertise in investment banking services for engineering and construction businesses, including ownership and management transition programs, corporate acquisitions, divestitures, leveraged recapitalizations, and ESOP transactions. Mr. Beiser earned both a B.S. and an M.S. in Finance from the College of Business and Economics at California State University, Northridge. Mr. Beiser was chosen to be on our board of directors because of his leadership in our development and growth, and his particular knowledge and experience in strategic planning and leadership of complex organizations. Mr. Beiser has been with Houlihan Lokey for more than 40 years.

Irwin N. Gold serves as one of our Co-Chairmen and, since 2013, has served as the Chairman of our board of directors. He has served on our board of directors since 1994. Mr. Gold is one of Houlihan Lokey's senior executives responsible for strategic planning, client relations and business development. Mr. Gold co-founded the Company's industry-leading Financial Restructuring practice and was the Global Co-Head of Financial Restructuring from 1988 until 2012. In that role, Mr. Gold has led many of the Company's largest and most complex Financial Restructuring engagements, both in bankruptcy and out-of-court situations. Mr. Gold has previously served on the boards of directors of Cole National Group, Inc., Advantica Restaurant Group, Inc. and The Bibb Company. Mr. Gold earned a B.A. in Economics, summa cum laude and Phi Beta Kappa, from Duke University and a J.D. from the University of Virginia Law School. Mr. Gold was chosen to be on our board of directors because of his long career in the financial services industry, and because he possesses particular knowledge and experience in the financial services industry and in leadership of complex organizations. Mr. Gold has been with Houlihan Lokey for more than 36 years.

P. Eric Siegert serves as one of our Co-Chairmen and also serves as Global Co-Head of our Financial Restructuring Group. Since joining the firm more than 30 years ago, Mr. Siegert has worked on more than 100 restructuring transactions, including many of the world's largest and most complex. Mr. Siegert has testified in bankruptcy court as an expert on valuation and financial restructuring matters, and is a frequent speaker on financial restructuring topics. He formerly served on the board of directors of Alabama River Group prior to its sale to Georgia-Pacific Corp. as well as the board of directors of Wise Metals Group and Joy Global Inc. Mr. Siegert holds a B.A. in Economics from the University of California, Berkeley. Mr. Siegert has been nominated to serve on our board of directors because of his long career and experience in, and deep knowledge of, the financial services industry and years of experience working with complex organizations with international operations.

David A. Preiser has served as our Vice Chairman since June 2024 and is a member of our board of directors. He served as our Co-President from 2013 to June 2024 and was also a Senior Managing Director in our Financial Restructuring group from 2008 to 2013. In the course of his more than three decades at Houlihan Lokey, Mr. Preiser has led many major transactions involving financially distressed companies, both in bankruptcy and in out-of-court situations, many of which have involved the sale or purchase of distressed assets. Mr. Preiser earned a B.A. in Economics and graduated magna cum laude from the University of Virginia. He earned a J.D. with honors from Columbia University, where he also served as an Editor of the Columbia Law Review, was named a Harlan Fisk Stone Scholar, and is currently a member of the Dean's Council. Mr. Preiser currently sits on the board of directors of NVR, Inc., a New York Stock Exchange-listed company, where he currently chairs the Nominating and Governance Committee, and serves on the Compensation Committee. Mr. Preiser has previously served on the boards of directors of Joseph A. Bank, Inc., where he served as chair of the Compensation Committee, as well as Sudbury, Inc. and MLX, Inc. Mr. Preiser was chosen to be on our board of directors because of his long career in the financial services industry, his leadership role in our development and growth, and his particular knowledge and expertise in managing and growing international organizations and executing international transactions. Mr. Preiser has been with Houlihan Lokey for more than 32 years.

J. Lindsey Alley has served as our Chief Financial Officer since December 2012. In his role as Chief Financial Officer, Mr. Alley oversees our accounting and financial reporting operations as well as acquisition business development. Mr. Alley joined Houlihan Lokey in 1995 and was an investment banker focusing on advising public and private clients, boards of directors, and special committees on sell side and buy side mergers and acquisitions prior to being appointed to the Chief Financial Officer role in December 2012. Mr. Alley earned a B.S. in Systems Engineering from the University of Virginia and graduated with highest distinction with an M.B.A. in Finance from the University of Michigan. Mr. Alley has been with Houlihan Lokey for more than 29 years.

Christopher M. Crain has served as our General Counsel since September 2004. In that role, he manages our Legal and Compliance department. Mr. Crain earned a B.A. in Political Science from the University of California at Davis and a J.D., cum laude, from Loyola Law School. Mr. Crain's experience prior to Houlihan Lokey includes working as an attorney with a global law firm, where he focused on financing transactions, infrastructure projects and environmental law, and as an executive for related nationally-recognized non-profit organizations focused on K-12 education, medical research, and access to capital. Mr. Crain has been with Houlihan Lokey for more than 18 years.

Robert A. Schriesheim has served on our board of directors since 2015 and as the Lead Independent Director since January 2023. Mr. Schriesheim is chairman of Truax Partners LLC and leads large, complex transformations in partnership with Boards, CEOs and institutional investors as an investor and director. From December 2018 until April of 2021, he served as a director of Frontier Communications, where he was a member of the Audit Committee and served as chairman of the Finance Committee, overseeing the Frontier's financial restructuring and reorganization, including its emergence from Chapter 11 in April 2021. Previously, Mr. Schriesheim served as the Executive Vice President and Chief Financial Officer of Sears Holdings Corporation from August 2011 until October 2016. He served as the Chief Financial Officer of Hewitt Associates, Inc., a global human resources consulting and outsourcing company, from January 2010 to October 2010. From 2006 to 2009, he served as Executive Vice President and Chief Financial Officer of Lawson Software, Inc., an ERP software provider. From August 2002 to October 2006, he was affiliated with ARCH Development Partners, LLC, a seed stage venture capital fund. Before joining ARCH, Mr. Schriesheim held executive positions at Global TeleSystems, SBC Equity Partners, Ameritech, AC Nielsen and Brooke Group Ltd. Mr. Schriesheim has served as a director of Skyworks Solutions, Inc. since May 2006. From August 2015 until its sale in December 2019, he served as a director of NII Holdings. From April to December 2018, he also served as a director of Forest City Realty Trust and served as the chair of its audit committee until its sale. He also currently serves as an Adjunct Associate Professor of Finance at The University of Chicago Booth School of Business concentrating in the area of corporate governance. Mr. Schriesheim earned an AB in Chemistry from Princeton University and an M.B.A. from the University of Chicago Booth School of Business. Mr. Schriesheim was chosen to be on our board of directors because of his expertise in corporate finance and capital markets, as well as his particular knowledge in public company governance and board practices of other corporations.

Jacqueline B. Kosecoff is a Managing Partner of Moriah Partners, where since March 2012, she has worked to identify, select, mentor and manage health services and IT companies. Dr. Kosecoff also has been a Senior Advisor at Warburg Pincus since March 2012. From 2002 to 2012, Dr. Kosecoff was a senior executive inside UnitedHealth Group-PacifiCare. Dr. Kosecoff joined UnitedHealth Group as part of its acquisition of PacifiCare Health Systems in 2005. At PacifiCare, Dr. Kosecoff served as Executive Vice President with responsibility for various business segments and, upon joining UnitedHealth Group, Dr. Kosecoff was appointed Chief Executive Officer of OptumRx (previously known as Prescription Solutions). Prior to joining UnitedHealth Group-PacifiCare, Dr. Kosecoff was founder and President of Protocare, a firm whose lines of business included the clinical development of drugs, devices, biopharmaceutical and nutritional products, and health services consulting. Dr. Kosecoff was also co-Founder and co-CEO of Value Health Sciences. Dr. Kosecoff served as Professor of Medicine and Public Health at the University of California, Los Angeles from 1975 to 2006. From July 2012 through February 2019, Dr. Kosecoff served on the board of directors of athenahealth, Inc. From May 2005 to May 2021, she served on the board of directors of Sealed Air Corporation. From September 2020 to June 2023 she also served on the board of directors of GoodRx, Inc. Currently, Dr. Kosecoff sits on the board of directors of these public companies; Alignment Healthcare, STERIS Corporation, and TriNet Group, Inc. Dr. Kosecoff holds a B.A. from the University of California, Los Angeles, an M.S. in Applied Mathematics from Brown University, and a doctorate from University of California, Los Angeles. Dr. Kosecoff was appointed to serve on our board of directors because of her extensive experience in managing organizations and her experience serving on the boards of other public companies.

Paul A. Zuber is an Operating Partner, North American Lead at HG Capital, a global equity firm focused on the software and technology-enabled services sectors and has served on our board of directors since 2018. Prior to joining HG Capital in July 2023, Mr. Zuber was an Operating Partner and a founder and head of the Technology Group at Thoma Bravo from 2011 to June 2023, Mr. Zuber was also the founding Chief Executive Officer of Dilithium Networks, a global provider of mobile video infrastructure solutions until Dilithium was acquired by OnMobile, a global leader in telecommunications services listed on the National Stock Exchange of India. Mr. Zuber was previously the Chief Executive Officer and co-founder of Bluegum Group, an \$500 million full-service, electronics manufacturing services provider serving the Asia Pacific region, which was acquired in 2002 by Solectron, a global electronics manufacturing company. Prior to founding Bluegum Group in 1997, Mr. Zuber held a variety of senior management positions at Ready Systems, a leader in software development environments for microprocessor-based embedded systems. Ready Systems merged with Microtec, went public, and was later acquired by Mentor Graphics, a leader in electronic design automation software. Mr. Zuber began his career as a management consultant with Bain & Company, where he was a founding member of the team that became the private equity group Bain Capital and also performed strategy consulting for Fortune 500 technology companies. Mr. Zuber is a Phi Beta Kappa graduate of Stanford University, where he earned B.A. degrees with honors in both International Relations and Economics. Mr. Zuber also holds an M.B.A. from Stanford University Graduate School of Business. Mr. Zuber was chosen to serve on our board of directors because of his extensive experience in successfully creating, growing and managing global companies.

Gillian B. Zucker is the Chief Executive Officer of Halo Sports & Entertainment, responsible for all business operations of the LA Clippers, San Diego Clippers, Intuit Dome and KIA Forum. She has served on our board of directors since 2019. Ms. Zucker is a sports entertainment industry veteran with more than 30 years of experience. Over the past several years, Ms. Zucker has led the development of the Intuit Dome, the Clippers' new tech-forward 18,000-seat home arena in Inglewood, California, scheduled to open August 15, 2024. Prior to joining the Clippers in 2014, Ms. Zucker served in various roles at the International Speedway Corporation including President of Auto Club Speedway, the largest race track on the West Coast, from 2005 to 2014. Prior to her time at Auto Club Speedway, Ms. Zucker served as Daytona International Speedway's Vice President of Business and Development. She also served on the International Speedway Corporation executive management team, with responsibilities that included overseeing the Chicagoland and Kansas Speedways. She joined International Speedway Corporation (NASDAQ: "ISCA") in 1998. Before joining ISC, Ms. Zucker worked in Minor League Baseball, serving as Assistant General Manager of the Durham (NC) Bulls from 1995 to 1998. A graduate of Hamilton College, where she serves as an Alumni Trustee, Ms. Zucker has served on the board of the Young Presidents Organization and acts as the Clippers' NBA Alternate Governor. Ms. Zucker was chosen to serve on our board of directors because of her extensive experience in successfully managing complex business organizations as well as her experience in creating and demonstrating a commitment to diversity and inclusion in those companies.

Ekpedeme M. Bassey is the Chief Learning and Diversity Officer for The Kraft Heinz Company, where she drives a culture of continuous learning, bold creativity, and intellectual curiosity through the company's global learning initiatives and amplifies the work that every Kraft Heinz employee does to create and nurture a diverse and inclusive workplace. She has served on our board of directors since 2020. Ms. Bassey has deep expertise in learning theories derived from artificial intelligence research and practical experience designing and developing highly rated learning solutions and transformative leadership development programs. Prior to joining Kraft Heinz in December 2018, Ms. Bassey served as the Global Head of Learning Platform and Professional Development for BlackRock. Before that, she was president of The Pamay Group, an e-learning design and strategy company. She began her career in Accenture's Media Technologies Group. Ms. Bassey holds a B.S. in Symbolic Systems from Stanford University, with an artificial intelligence concentration, and an M.S. in Computer Science from Northwestern University. She serves on the Executive Committee of the Northwestern Alumni Association Board, on the M&G Etomi Foundation advisory board and is a life member of the Council on Foreign Relations. Ms. Bassey was chosen to serve on our board of directors because of her extensive experience successfully fostering and promoting learning and development and corporate cultures committed to diversity and inclusion, particularly in large complex public companies.

Cyrus D. Walker is a Principal at Discovery Land Company, a U.S. based real estate developer and operator of private residential club communities and resorts with a world-renowned portfolio of domestic and international properties and has served on our board of directors since 2020. Mr. Walker is an Operating Partner at Vistria Group, a Chicago based private equity investment firm. He serves as an advisor to the firm and plays a role in due diligence, acquisition, and management of portfolio companies. Previously, Mr. Walker was the Founder and Chief Executive Officer of The Dibble Group, an insurance brokerage and consulting firm. Prior to that he was Co-Chief Executive Officer at Nemco Group, LLC, an insurance brokerage, and consulting firm, which was acquired by a subsidiary of NFP Corp. Mr. Walker received a B.A. from Colorado College. Mr. Walker also serves on the Board of Directors of APi Group Corporation, a business services provider of safety, specialty, and industrial services; Kendra Scott, a privately held jewelry company; Flores & Associates, an insurance administration firm; SCREDIT, a privately held REIT, and The Mather Group, a wealth management firm. Mr. Walker was chosen to serve on our board of directors because of his extensive experience running a financial services company and pursuing and managing complex corporate transactions.



Todd J. Carter is a Managing Director and Chairman of Global Technology at Houlihan Lokey and has served on our board of directors since May 2022. Previously, Mr. Carter was Co-CEO and Co-Founder of GCA Advisors, which was acquired by Houlihan Lokey in 2021. Additionally, he served as a board member and a member of executive management at GCA Corporation. Mr. Carter was also Chairman, President, and CEO of both Savvian and Perseus Group, predecessors of GCA Advisors. Before that, he was President of Robertson Stephens, a global investment banking and asset management firm, and served on the board of directors. Prior to his role as President, Mr. Carter held several positions at Robertson Stephens, including Head of Global Corporate and Investment Banking, Global Technology Investment Banking and Global Mergers & Acquisitions. Earlier in his career, Mr. Carter was employed by McKinsey & Company. Mr. Carter has served on a number of public and private companies boards. Mr. Carter graduated with a B.A. from the University of Texas and holds an MBA from Harvard Business School. Mr. Carter was chosen to be on our board of directors because of his decades of experience in investment banking as well as the leadership roles in which he has served in a number of organizations.

Composition of our Board of Directors

Our business affairs are managed under the direction of our board of directors.

Our amended and restated bylaws provide that our board of directors shall consist of such number of directors as shall from time to time be fixed by our board of directors. Currently, our board of directors is composed of eleven members, six of whom are independent directors as defined under the rules of the New York Stock Exchange. Further, our second amended and restated certificate of incorporation and our amended and restated bylaws provide for the division of our board of directors into three classes, as nearly equal in number as possible, with each class serving for three-year staggered terms. At each annual meeting of stockholders after the initial classification, the successors to the directors whose terms will then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election. Our directors currently are divided among the three classes as follows:

- the Class I directors are Messrs. Beiser, Carter, and Zuber, and Dr. Koscoff, and their terms will expire at the annual meeting of stockholders to be held in 2025;
- the Class II directors are Messrs. Gold and Walker, and Ms. Zucker, and their terms will expire at the annual meeting of stockholders to be held in 2026; and
- the Class III directors are Messrs. Adelson, Preiser and Schriesheim, and Ms. Bassey, and their terms will expire at the annual meeting of stockholders to be held in 2024.

Each of our executive officers serves at the discretion of our board of directors and holds office until his or her successor is duly appointed and qualified or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

When considering whether directors and nominees have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business and structure, the board of directors focuses primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth herein. We believe that our directors provide an appropriate mix of experiences and skills relevant to the size and nature of our business.

Director Nomination and Removal Process

Our board of directors selects candidates for nomination to our board of directors and welcomes recommendations for director candidates from stockholders.

Our second amended and restated certificate of incorporation provides that, prior to the Final Conversion Date (the date on which (x) the aggregate outstanding shares of common stock owned by (i) the HL Voting Trust and (ii) the beneficiaries of the HL Voting Trust or certain of their transferees, together with (y) the outstanding shares of our common stock (A) received by a holder of our common stock in connection with the grant, vesting and/or payment of an equity compensation award and (B) with respect to which such holder has given the right to vote, pursuant to an irrevocable proxy, to the person or persons as may be designated by us from time to time, collectively represent less than 20% of the then aggregate outstanding shares of common stock, or on a date specified by the holders of at least 66-2/3% of the outstanding shares of Class B common stock), directors may be removed with or without cause by the affirmative vote of the holders of a majority of the voting power of the then aggregate outstanding shares of common stock entitled to vote generally in the election of directors, voting together as a single class. From and after the Final Conversion Date, directors may be removed by stockholders only for cause and only with the affirmative vote of at least 66-2/3% of the voting interest of stockholders entitled to vote. Our second amended and restated certificate of incorporation also provides that any vacancy on our board of directors may be filled by a majority of the directors then in office.

The board of directors will consider a candidate nominated by a stockholder in a manner consistent with its evaluation of potential nominees, so long as the nomination meets the requirements of our amended and restated bylaws, as summarized below. The notice of nomination should include the following information:

- all information related to the nominee required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to and in accordance with Section 14(a) of the Exchange Act;
- the nominee's written consent to be named in our proxy statement and accompanying proxy card as a nominee and serve as a director if elected for a full term until the next meeting at which such nominee would face reelection;
- a description of any material interest in any material contract or agreement between or among the stockholder and the and the nominee (and his or her associates), as more particularly set forth in our amended and restated bylaws; and
- a completed and signed questionnaire, representation and agreement as set forth in our amended and restated bylaws.

This notice must be updated, if necessary, so that the information is true and correct as of the record date for the meeting. Stockholder nominees should be submitted to the Company's General Counsel and Secretary at the Company's principal executive offices. Stockholder nominations may be made at any time. However, in order for a candidate to be included in the slate of director nominees for approval by stockholders in connection with a meeting of stockholders and for information about the candidate to be included in the Company's proxy materials for such a meeting, the stockholder must submit the information required by our amended and restated bylaws and other information reasonably requested by the Company within the time frame described in the proxy materials for such a meeting.

When the Company or the board of directors is required by contractual obligation to nominate candidates designated by any person or entity, the selection and nomination of these directors is not subject to the above process.

The Nominating and Corporate Governance committee is responsible for identifying and evaluating potential candidates and recommending such candidates to the board for nomination at the annual meeting. In evaluating director candidates, the Nominating and Corporate Governance committee and the board may consider the following criteria, as well as any other factors that they deem to be relevant: (i) the candidate's executive and directorial experience; (ii) the candidate's professional and academic experience relevant to the company's industry; (iii) the strength of the candidate's leadership skills; (iv) the candidate's experience in finance and accounting and/or executive compensation practices; and (v) the candidate's time availability. Generally, the Nominating and Corporate Governance committee and the board will consider candidates who have a high level of personal and professional integrity, strong ethics, and the ability to make mature business judgments. The Nominating and Corporate Governance committee and the board monitor the mix of specific experience, qualifications and skills of its directors in order to assure that the board, as a whole, has the necessary tools to perform its oversight function effectively in light of the company's business and structure.

Board Leadership Structure

Effective June 10, 2024, Mr. Scott Adelson became the Chief Executive Officer of the Company. Mr. Beiser, our prior Chief Executive Officer, remains an executive officer of the Company as Co-Chairman. Mr. Preiser, previously our Co-President, now serves as Vice Chairman and is no longer an executive officer.

Controlled Company

The HL Voting Trust controls a majority of the voting power of our outstanding common stock. As a result, we are a “controlled company” under the rules of the New York Stock Exchange. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a “controlled company” and may elect not to comply with certain corporate governance standards, including the requirements that (i) a majority of our board of directors consist of independent directors and (ii) our board of directors have compensation and nominating and corporate governance committees composed entirely of independent directors, as independence is defined in Rule 10A-3 of the Exchange Act and under the New York Stock Exchange listing standards. Although at the present time, we are complying with all criteria applicable to non-controlled companies, we have historically utilized, and may in the future utilize, certain of these exemptions, and prior to the time we cease to be a “controlled company,” our shareholders will not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. Holders of Class A common stock do not have the same protections afforded to stockholders of companies that are subject to such requirements. In the event that we cease to be a “controlled company” and our shares continue to be listed on the New York Stock Exchange, we will be required to comply with these provisions within the applicable transition periods.

Director Independence

Prior to each director’s appointment, our board of directors undertook a review of the independence of our directors and determined that Ms. Bassey, Dr. Kosecoff, Mr. Schriesheim, Mr. Walker, Mr. Zuber, and Ms. Zucker are each independent directors as defined under the rules of the New York Stock Exchange. Under the listing requirements of the New York Stock Exchange, our board of directors is required to have at least three independent directors meeting the New York Stock Exchange’s independence standards and we fulfill such requirements.

Board and Committee Meetings; Annual Meeting Attendance

During fiscal 2024, our board of directors held six meetings, our Audit Committee held eight meetings, our Compensation Committee held six meetings and our Nominating and Corporate Governance committee held four meetings. During fiscal 2024, each director attended at least 75% of the total number of meetings of the board of directors and committees on which the director served. Under our corporate governance guidelines, directors are expected to attend the Company’s annual meetings of stockholders, either in person or by telephone. A director who is unable to attend an annual meeting of stockholders (which it is understood will occur on occasion) is expected to notify the chairman of the board of directors. All of our directors attended the 2023 Annual Meeting of Stockholders in person or by telephone.

The Lead Independent Director, or in their absence a director designated by the Lead Independent Director, presides over executive sessions of the independent directors, which are held on a regularly scheduled basis, not less than once per year.

Communication with the Board of Directors

Any stockholder or other interested parties who would like to communicate with the board of directors, the independent directors as a group or any specific member or members of the board of directors should send such communications to the attention of our General Counsel and Secretary at Houlihan Lokey, Inc., 10250 Constellation Blvd., 5th Floor, Los Angeles, CA 90067. Communications should contain instructions specifying for which member or members of the board of directors the communication is intended. Such communications generally will be forwarded to the intended recipients. However, our General Counsel and Secretary may, in his sole discretion, decline to forward any communications that are inappropriate.

Compensation Committee Interlocks and Insider Participation

During all of fiscal 2024, the members of our Compensation Committee were Ms. Bassey, Mr. Schriesheim, and Ms. Zucker, with Ms. Zucker serving as chairperson. None of the members of our Compensation Committee have ever been an officer or employee of the Company or any of our subsidiaries. No member of our Compensation Committee has a relationship that must be described under the SEC rules relating to disclosure of related person transactions. None of our executive officers currently serve, or have served during the last completed fiscal year, on the Compensation Committee or board of directors of any other entity that has one or more executive officers serving as a member of our board of directors or Compensation Committee.

Board Committees

We currently have three standing committees, an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Current copies of each committee’s charter are posted on our website, www.hl.com. The information on any of our websites is deemed not to be incorporated in or be a part of this Proxy Statement or any other document filed with or furnished to the SEC.

Audit Committee

The Audit Committee is responsible for, among other matters:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC;
- reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls and compliance with legal and regulatory requirements; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Our Audit Committee currently consists of Messrs. Schriesheim and Zuber, Dr. Kosecoff, and Ms. Zucker, with Mr. Schriesheim serving as chairperson. Rule 10A-3 of the Exchange Act and the New York Stock Exchange rules require us to have an audit committee composed entirely of independent directors. Our board of directors has affirmatively determined that Messrs. Schriesheim and Zuber, Dr. Kosecoff, and Ms. Zucker meet the definition of an “independent director” for purposes of serving on an audit committee under Rule 10A-3 and the New York Stock Exchange rules. In addition, our board of directors has determined that Mr. Schriesheim qualifies as an “audit committee financial expert,” as such term is defined in Item 407(d)(5) of Regulation S-K.

Compensation Committee

The Compensation Committee's responsibilities include:

- reviewing and approving (either alone or, if directed by the board of directors, in conjunction with a majority of the independent directors on the board) the compensation of our Chief Executive Officer;
- reviewing and setting, or recommending to the board of directors, the compensation of our other executive officers;
- reviewing and recommending to our board of directors the compensation of our directors;
- selecting independent compensation consultants and advisors and assessing whether there are any conflicts of interest with any of the committee's compensation consultants or advisors; and
- reviewing and approving, or recommending that our board of directors approve, incentive compensation and equity plans.

Our Compensation Committee currently consists of Ms. Bassegy, Mr. Schriesheim, and Ms. Zucker, with Ms. Zucker serving as chairperson. During fiscal 2024, the Company retained WTW to conduct a survey and provide an analysis of compensation paid to executive officers of companies within our peer group and to provide market data with respect to outside director compensation at comparable public companies.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance committee's responsibilities include:

- identifying individuals qualified to become members of our board of directors, consistent with criteria approved by our board of directors; and
- developing and recommending to our board of directors a set of corporate governance guidelines and principles, which are posted on our website, www.hl.com.

The committee, in nominating director candidates, considers candidates who have a high level of personal and professional integrity, strong ethics and values, and the ability to make mature business judgments. The committee may also consider the following criteria, as well as any other factors that they deem relevant: potential conflicts of interest with the candidate's other personal and professional pursuits; experience in corporate management; public company board experience; professional and academic experience; the candidate's background, including having the characteristics of underrepresented groups, so that the board of directors is composed of diverse individuals with a range of experiences, leadership skills; experience in finance, accounting or executive compensation; and, whether the candidate has the time available to prepare for, and participate in, board and committee meetings.

Our Nominating and Corporate Governance Committee currently consists of Dr. Kosecoff, Mr. Zuber, and Mr. Walker, with Mr. Walker serving as chairperson.

Risk Oversight

Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our board of directors is also apprised of particular risk management matters in connection with its general oversight and approval of corporate matters and significant transactions.

We separate the roles of Chief Executive Officer and Chairman of the board in recognition of the differences between the two roles. The Chief Executive Officer is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Chairman of the board provides guidance to the Chief Executive Officer, sets the agenda for board meetings and presides over meetings of the full board. Mr. Schriesheim, our Lead Independent Director, presides over executive sessions of the independent directors. This separation of the roles of Chief Executive Officer and Chairman of the board and the role of Lead Independent Director allow for greater oversight of the Company by the board. The board has determined that our board leadership structure is the most appropriate at this time, given the specific characteristics and circumstances of the Company, and the skills and experience of Messrs. Adelson, Gold, and Schriesheim.

Code of Business Conduct and Ethics

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. We have posted a current copy of the code, as well as a copy of our corporate governance guidelines, on our website, www.hl.com. In addition, we intend to post on our website all disclosures that are required by law or the New York Stock Exchange listing standards concerning any amendments to, or waivers from, any provision of our code of business conduct and ethics. The information on any of our websites is deemed not to be incorporated in or be a part of this Proxy Statement or any other document filed with or furnished to the SEC.

Our ESG Initiatives

At Houlihan Lokey, our unwavering mission for creating shareholder value is integrally tied to our focus on environmental, social and governance (“ESG”) issues. Our sustainability working group, consisting of a core team of our Corporate Development Department with input from employees and outside experts, regularly engages with our stakeholders on ESG topics under the leadership of our board of directors and our senior management. The working group evaluated potential ESG risks and opportunities relevant to our Company based on stakeholder interests, including voluntary reporting frameworks, third-party rating agencies, and peer best practices.

Under the board’s direction, we provide robust and detailed ESG disclosure on our Investor Relations website, with respect to approaches, policies, and initiatives that contribute to our ESG program. Our ESG reporting is aligned with aspects of leading ESG frameworks established by the United Nations Sustainable Development Goals (UN SDGs) and the SASB Standards, which are now part of the IFRS foundation. We remain informed of reporting trends and regulatory requirements, including requirements for Europe’s Corporate Sustainability Reporting Directive (CSRD).

Houlihan Lokey’s ESG risks and opportunities determined to be most relevant to our business, industry, and stakeholders address the following areas, among others: talent recruitment, development, and retention; employee engagement; diversity, equity & inclusion (“DEI”); sustainability-based client services; professional integrity and business ethics; cybersecurity and data privacy; and sustainability.

Teams across the Company support our ESG initiatives in order to further advance Houlihan Lokey’s ESG program. Examples of their efforts include:

- Launching our Sustainability Advisory Services platform, which provides clients strategic counsel on sustainability and ESG matters, including ESG due diligence, sustainability financial modeling, vulnerability assessments, and greenhouse gas (GHG) emissions estimates.
- Initiating Scope 1 and 2 GHG emissions assessments across all offices.
- Regional and firm-wide training and education series promoted by our DEI Council, six HL Communities, and champions across our business lines.
- Advancing talent recruitment and pipeline development opportunities, as well as policy and program development, which encourage a diversity of backgrounds and expertise.
- Partnering with organizations that promote mental health awareness, such as the National Alliance on Mental Illness (NAMI), and expanding our benefits and the well-being of our employees; and
- Delivering robust cybersecurity and data privacy practices with enhanced cloud security monitoring, training, and annual penetration tests.

We are also committed to maintaining a board that reflects the diverse global community Houlihan Lokey serves. Our board includes three women and two African Americans among our eleven directors.

Our board is fully committed to our ESG initiatives. They provide feedback on our strategies and approach, and participate in engagement opportunities with employees, particularly related to DEI. In setting and overseeing corporate strategy, the board, along with our senior management, considers the risks and opportunities that impact the long-term sustainability and value creation of the Company’s business model.

Stockholder Engagement

We actively engage with a significant and diverse group of our stockholders on topics important to them and to our Company. Historically, topics discussed have included governance practices, including board composition and oversight, business strategy, and our approach to key ESG issues such as talent recruitment, development and retention, DEI, integration of ESG within our client services, and other environmental initiatives. In addition, our senior management and Investor Relations team frequently engages with investors.

Insights from these engagements are discussed by the board periodically throughout the year. During these discussions, feedback and votes from prior annual meetings are considered to ensure that we are addressing issues that represent the interests of a wide array of stockholders. We plan to continue stockholder and stakeholder outreach and strive to understand priorities from all perspectives. We expect that the outreach program, which is overseen by our board, will encompass both traditional and new topics based on our stockholders' priorities.

DIRECTOR COMPENSATION

Overview

We maintain a Director Compensation Program which is applicable for our directors who are not, or were not during the applicable period, our employees (each an “outside director”). Directors who were not outside directors did not receive compensation for their services as directors in fiscal 2024.

Each director is reimbursed for their travel expenses incurred in connection with his or her attendance at board of directors or committee meetings.

The following describes the Director Compensation Program as in effect for fiscal year 2024.

Cash Compensation

For fiscal 2024, each outside director received an annual cash retainer for their services equal to \$90,000, payable quarterly in arrears, and pro-rated to reflect any partial year served.

Equity Compensation

Pursuant to our Director Compensation Program, and prior to the adoption of amendments to our Director Compensation Program in May 2024 (see below), each outside director received an annual fully vested award of Class A common stock with a dollar-denominated value of \$90,000, pro-rated to reflect any partial year served (“the Annual Director Award”). In addition, the chairpersons of the Audit Committee, the Nominating and Corporate Governance Committee, and the Compensation Committee, were eligible to receive a fully vested award of Class A common stock with a value of \$30,000 (the “Committee Chair Award”). In May 2023, Mr. Schriesheim received a fully vested award of Class A common stock with a value of \$30,000 for his service as chairperson of the Audit Committee for the entire period of service, and Ms. Zucker and Mr. Walker each received a fully vested award of Class A common stock with a value of \$8,630 (the prorated amount of the annual \$30,000 award based on the partial period of their service) for service as chairpersons of the Compensation Committee and Nominating and Corporate Governance Committee, respectively.

The number of shares issued pursuant to any of the foregoing awards will be determined based on the average closing price of the Company’s Class A common stock as traded on the New York Stock Exchange for the 10-consecutive trading day period occurring immediately after (and excluding) the date the Company publicly announces its earnings for the immediately preceding fiscal year.

The board of directors also has the discretion to grant an award of the Company’s Class A common stock to each outside director in connection with their commencement of service on our board of directors with a value equal to \$100,000. The number of shares issued pursuant to any new director award will be determined based on the average closing price of the Company’s Class A common stock as traded on the New York Stock Exchange for the 10-consecutive trading day period occurring immediately after (and excluding) the grant date. A new director award will vest in substantially equal installments on each of the first, second and third anniversaries of the applicable grant date, subject to such outside director’s continued service. In addition, a new director award will vest in full upon a termination of service due to the outside director’s death or disability.

The board of directors has adopted an Independent Director Stock Ownership Policy, pursuant to which each outside director is required to acquire and maintain beneficial ownership of a number of shares of the Company’s common stock with a value equal to four times the annual cash compensation paid for service on the board of directors. While there is no specific time period within which an outside director must achieve this level of ownership, it is anticipated that such threshold will be met, assuming the HLI stock price remains relatively stable, on or about the fourth anniversary of the director’s commencement of service on the board of directors. Each director is in compliance with this policy.

The following table provides additional detail regarding the compensation paid to our outside directors during fiscal 2024:

Fiscal 2024 Outside Director Compensation

Name ⁽¹⁾	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽²⁾	Total (\$)
Robert A. Schriesheim	90,000	118,260	208,260
Jacqueline B. Kosecoff	90,000	88,739	178,739
Paul A. Zuber	90,000	88,739	178,739
Gillian B. Zucker	90,000	97,236	187,236
Ekpedeme M. Bassey	90,000	88,739	178,739
Cyrus D. Walker	90,000	97,236	187,236

- (1) Messrs. Adelson, Beiser, Carter, Gold, and Preiser (directors during fiscal 2024 who are employees of the Company) are not included in this table. None of Messrs. Adelson, Beiser, Carter, Gold, or Preiser received any compensation for services as a director in fiscal 2024.
- (2) Amounts reflect the full grant-date fair value of common stock awards granted during the fiscal year computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the outside director. We provide information regarding the assumptions used to calculate the value of all stock awards made to directors in Note 14 – Employee Benefit Plans to our audited consolidated financial statements included in our most recent Form 10-K. As of March 31, 2024, our outside directors did not hold any unvested restricted shares or other equity-based awards.

Fiscal 2025 Outside Director Compensation

In May 2024, our board of directors amended our Director Compensation Program to increase (i) the annual cash retainer to \$100,000, (ii) the Annual Director Award to \$100,000, and (iii) the Committee Chair Award to \$50,000 for the chairperson of the Audit Committee, and \$30,000 for the chairpersons of the Compensation Committee and the Nominating and Corporate Governance Committee. In reaching this decision, the board considered, among other things, market data obtained by WTW with respect to comparable public companies. These changes will be effective for fiscal 2025 outside director compensation. The increase in the annual cash retainer will result in the director stock ownership requirement being raised to \$400,000 in fiscal 2025.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Our named executive officers for the fiscal year ended March 31, 2024 consisted of our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers who were serving as executive officers as of March 31, 2024 (the “NEOs” or “named executive officers”):

- Scott L. Beiser, Chief Executive Officer;
- J. Lindsey Alley, Chief Financial Officer;
- Irwin N. Gold, Executive Chairman;
- Scott J. Adelson, Co-President and Global Co-Head of Corporate Finance; and
- David A. Preiser, Co-President.

Effective June 10, 2024, Mr. Adelson became the Chief Executive Officer of the Company. Mr. Beiser, our prior Chief Executive Officer, remains an executive officer of the Company as Co-Chairman. Mr. Preiser, previously our Co-President, now serves as Vice Chairman and ceased being an executive officer as of June 10, 2024.

Our executive compensation programs and policies remained substantially similar from fiscal 2023 to fiscal 2024. At our 2023 annual meeting, approximately 96% of votes cast were voted in favor of our say-on-pay proposal, which we believe affirms our stockholders’ support of our approach to our executive compensation program. As we did last year, we will hold at this annual meeting a non-binding stockholder advisory vote to approve the compensation paid to our named executive officers. As discussed in Proposal No. 3 below, the board of directors is recommending that stockholders vote for “EVERY YEAR” as the frequency of our future say-on-pay votes. Unless the board of directors modifies its determination on the frequency of future say-on-pay advisory votes, following the vote at this year’s annual meeting we expect the next vote will be at our annual meeting following fiscal year 2025.

Business and Strategy

Established in 1972, Houlihan Lokey is a leading global independent investment bank with expertise in mergers and acquisitions (M&A), capital markets, financial restructurings, and financial and valuation advisory. Through our offices in the Americas, Europe, Asia, Australia, and the Middle East, we serve a diverse set of clients worldwide, including corporations, financial sponsors and government agencies. We provide our financial professionals with an integrated platform that enables them to deliver meaningful and differentiated advice to our clients. We advise our clients on critical strategic and financial decisions, employing a rigorous analytical approach coupled with deep product and industry expertise. We market our services through our product areas, our industry groups and our Financial Sponsors group, serving our clients in three primary business practices: Corporate Finance, encompassing M&A and capital markets advisory; Financial Restructuring, including both out-of-court and in formal bankruptcy or insolvency proceedings, and Financial and Valuation Advisory, including financial opinions and a variety of valuation and financial consulting services.

We are committed to a set of principles that serve as the backbone of our success. Independent advice and intellectual rigor, combined with consistent senior-level involvement, are hallmarks of our commitment to client service. Our entrepreneurial culture engenders our flexibility to collaborate across our business practices to provide world-class solutions for our clients. Our broad-based employee ownership serves to align the interests of employees and shareholders and further encourages a collaborative environment where our Corporate Finance, Financial Restructuring, and Financial and Valuation Advisory professionals work together productively and creatively to solve our clients’ most critical financial issues. We enter into businesses or offer services where we believe we can excel based on our expertise, analytical sophistication, industry focus and competitive dynamics. Finally, we remain independent and specialized, focusing on advisory products and market segments where our expertise is both differentiating and less subject to conflicts of interest arising from non-advisory products and services, and where we believe we can be a market leader in a particular segment. We do not lend or engage in any securities sales and trading operations or research that might conflict with our clients’ interests.

As of March 31, 2024, we had a team of 1,853 financial professionals across 36 offices globally, serving more than 2,000 clients annually, ranging from closely held companies to Fortune Global 500 corporations.

Performance Highlights

Company performance played a significant role in the process for determining named executive officer compensation for fiscal year 2024. Below, we capture some highlights of our strong fiscal 2024 performance:

- Achieved the second highest revenue in the Company’s history of \$1.91 billion
- At the beginning of fiscal 2025, increased our quarterly dividend to \$0.57 per share
- Hired 27 new Managing Directors, in addition to making 16 internal promotions to Managing Director
- Continued our growth strategy, successfully completing the strategic acquisitions of 7 Mile Advisors and Triago (which formally closed in April 2024)
- Continued our effort to address important ESG topics relating to the Company, publishing our 2024 Sustainability Report, which is available on our Investor Relations website.

Fiscal Year 2024 Compensation

Consistent with senior members of our financial staff, annual incentive compensation is the primary driver of our NEOs’ compensation each year. The emphasis on incentive compensation for our NEOs reflects the Company’s philosophy that annual compensation for senior officers should be heavily tied to not only their personal performance, but the performance of the Company. Awards under our annual bonus program typically are paid in a combination of cash and either restricted or unrestricted shares of our Class B common stock. Following a review of full-year business and individual NEO performance, the Compensation Committee determined fiscal 2024 total salary and incentive compensation for each NEO as outlined in the table below.

Named Executive Officer	Salary Paid During FY24 (\$)	FY24 Incentive Paid in Cash (\$)	FY24 Incentive Paid in Shares (\$)	FY24 Total Salary and Incentive Compensation (\$)
Scott L. Beiser	500,000	4,950,000	1,050,000	6,500,000
J. Lindsey Alley	400,000	1,924,500	425,500	2,750,000
Irwin N. Gold	500,000	3,300,000	700,000	4,500,000
Scott J. Adelson	500,000	3,093,750	906,250	4,500,000
David A. Preiser	500,000	1,567,500	332,500	2,400,000

Key Compensation Practices

We believe our executive compensation practices align with the interests of our shareholders and support our long-term performance orientation.

What We Do	What We Don’t Do
Align pay with Company performance	No guaranteed incentive compensation
Encourage significant ownership of Company stock by executives	No excessive perquisites
Prohibit hedging of Company stock	No severance or change-in-control payments
Consider performance on strategic initiatives that can impact the Company’s prospects when making individual compensation decisions	
Engage an independent compensation consultant to provide market and other information to the Committee relevant to NEO compensation	

How We Determine Executive Compensation

The Compensation Committee reviews and approves all components of compensation for each executive officer and regularly reviews the performance of the CEO. The CEO reviews the performance of other executive officers and develops recommendations for each component of compensation to discuss with the Compensation Committee. For fiscal 2024, Messrs. Beiser and Preiser, each an executive officer, provided information to the Compensation Committee to assist the committee in its deliberations in determining executive officer compensation and reviewing and recommending determinations regarding director compensation.

Our Compensation Committee considered the following factors in determining the fiscal 2024 compensation of our named executive officers:

- Financial and market performance of the Company, with a focus on overall revenue, earnings per share (EPS), net income, and total shareholder return (TSR), on both an absolute basis and relative to the performance of peer firms
- Strategic performance against key initiatives
- Risk management of the Company in achieving its financial, market-based, and strategic results
- Individual performance
- Internal pay positioning

The Compensation Committee has the authority to retain a compensation consultant and to approve the consultant's fees and all other terms of its engagement. For fiscal 2024, the Company retained WTW as the committee's compensation consultant. WTW provided to the Compensation Committee data with respect to compensation paid to executive officers of public reporting firms in our industry of a similar size and scope, including with respect to base salaries and incentive compensation in the forms of cash and equity, and paid currently and deferred on a long-term basis. Pursuant to SEC rules, the Compensation Committee conducted a conflicts of interest assessment and determined that there is no conflict of interest resulting from WTW's work for the Committee. Additionally, while the Compensation Committee considered third-party survey information to understand competitive compensation practices and levels, the Committee did not benchmark to a specific level when referencing this information.

Overview of Compensation Components

Salary

Salaries provide a fixed component of compensation commensurate with the executive's skill set, experience, role and responsibilities, and are reviewed periodically by the Compensation Committee. Historically, salaries have represented the smallest portion of our named executive officers' compensation. For fiscal 2024, based on input from its compensation consultant, the Compensation Committee determined that it was appropriate to maintain the salaries of each of its NEOs at the same amounts that were paid in fiscal 2023, which enables the Compensation Committee to better align total compensation with performance through changes to annual incentive compensation. The salaries paid to our NEOs for fiscal 2024 are included in the Summary Compensation Table below.

Annual Incentive Compensation

For fiscal 2024, the Compensation Committee established a performance-based bonus program pursuant to which our executive officers, including our named executive officers, were eligible to earn awards based on our achievement during fiscal 2024 of revenue equal to or exceeding certain thresholds based on the average revenue of the Company in fiscal 2021, 2022 and 2023 (\$1.87 billion) ("Three Year Average Revenue"), as follows:

- If the Company earned fiscal 2024 revenue equal to or exceeding 60%, but less than 70% of Three Year Average Revenue, then a bonus pool would be established equal to 2.0% of our revenue earned during fiscal 2024.
- If the Company earned fiscal 2024 revenue equal to or exceeding 70%, but less than 80% of Three Year Average Revenue, then a bonus pool would be established equal to 2.5% of our revenue earned during fiscal 2024.
- If the Company earned fiscal 2024 revenue equal to or exceeding 80%, but less than 90% of Three Year Average Revenue, then a bonus pool would be established equal to 3.0% of our revenue earned during fiscal 2024.
- If the Company earned fiscal 2024 revenue equal to or exceeding 90%, but less than 100% of Three Year Average Revenue, then a bonus pool would be established equal to 3.5% of our revenue earned during fiscal 2024.
- If the Company earned fiscal 2024 revenue equal to or exceeding 100% of Three Year Average Revenue, then a bonus pool would be established equal to 4.0% of our revenue earned during fiscal 2024.

Our actual revenue for fiscal 2024 was \$1.91 billion; therefore, the maximum bonus pool established was 4.0% of sch amount or \$76,576,160.

The Compensation Committee was permitted to allocate the bonus pool among the participants, including the named executive officers, in its discretion and was not required to allocate the entire pool.

In determining each named executive officer's actual aggregate award, the Compensation Committee determined that each executive played a significant role in the Company's strong financial performance during fiscal 2024. In particular, the Committee noted that the executive team led the Company to the second highest annual revenue in the Company's history and successfully completed the integration of Oakley Advisory and the acquisitions of 7 Mile Advisors and Triago. Among his duties as CEO, Mr. Beiser was instrumental in managing the significant growth of our corporate departments (e.g., Finance and Accounting, Information Technology, Legal and Compliance, and Human Capital) in order to keep pace with the significant growth of the financial staff as a result of acquisitions and organic growth during fiscal 2024. Mr. Alley successfully oversaw the upgrade of the tax and financial reporting systems of the Company. Mr. Gold successfully developed and managed numerous strategic relationships on behalf of the Company, many of which were important to the Company achieving its second highest annual revenue. Mr. Preiser continued to play a key role in the physical expansion of our office spaces, particularly in London and New York. In addition, Messrs. Gold and Preiser, as members of the Company's Diversity, Equity, & Inclusion Council, played key roles in the implementation of various diversity, equity, and inclusion initiatives. Mr. Adelson led the Company's Corporate Finance business unit to its second highest annual revenue, the successful integration of Oakley Advisory, and the acquisitions of 7 Mile Advisors and Triago. The Committee then applied its judgment in determining the incentive awards paid to each NEO under the fiscal 2024 executive officer bonus program. The Compensation Committee approved the payment of the aggregate awards in cash and restricted shares of our Class B common stock, as follows:

Named Executive Officer	Aggregate FY2024 Bonus Program Award (\$)	Cash Portion of FY2024 Bonus Program Award (\$)	Equity Portion of FY2024 Bonus Program Award (\$)
Scott L. Beiser	6,000,000	4,950,000	1,050,000
J. Lindsey Alley	2,350,000	1,924,500	425,500
Irwin N. Gold	4,000,000	3,300,000	700,000
Scott J. Adelson	4,000,000	3,093,750	906,250
David A. Preiser	1,900,000	1,567,500	332,500

The restricted shares of our Class B common stock awarded under our fiscal 2024 executive officer bonus program will vest in four equal installments on May 15 of each of 2025, 2026, 2027, and 2028, subject to continued employment. The number of shares subject to each award was determined by dividing the applicable equity award amount by the average closing price of the Company's Class A common stock as traded on the New York Stock Exchange for the 10-consecutive trading day period occurring immediately after (and excluding) the Company publicly announced its earnings for fiscal 2024, which occurred on May 8, 2024.

Awards Granted in Fiscal Year 2024 for 2023 Performance

The total number of shares of restricted Class B common stock that was awarded to each named executive officer in fiscal 2024, as well as the corresponding grant-date value, is set forth in the following table. These awards were granted during fiscal 2024 under our fiscal 2023 performance-based bonus program. As such, in accordance with SEC rules, the value of awards were previously disclosed under the heading "Non-Equity Incentive Compensation" (and the related footnote) for fiscal 2023 in the Summary Compensation Table contained in our definitive proxy statement filed with the SEC in 2023.

Named Executive Officer	Stock Awards Granted in Fiscal 2024 (#)	Grant-Date Fair Value of Stock Awards Granted in Fiscal 2024 (\$)
Scott L. Beiser	12,805	1,121,718
J. Lindsey Alley	4,649	407,252
Irwin N. Gold	8,865	776,574
Scott J. Adelson	13,593	1,190,747
David A. Preiser	5,417	474,529

As described in that proxy statement, the restricted shares of our Class B common stock awarded under our fiscal 2023 bonus program vest in four equal installments on May 15 of each of 2024, 2025, 2026 and 2027, subject to continued employment. The number of shares subject to each award was determined by dividing the applicable value by the average closing price of the Company's Class A common stock as traded on the New York Stock Exchange for the 10-consecutive trading day period occurring immediately after (and excluding) the date the Company publicly announced its earnings for fiscal 2023, which occurred on May 9, 2023. Because these awards were granted in fiscal 2024, they appear in the Grants of Plan-Based Awards in Fiscal 2024 Table below.

Other Compensation Program Features

We provide customary employee benefits to our full and eligible part-time employees in the United States, including our named executive officers. These include medical and dental benefits, short term and long-term disability insurance, accidental death and dismemberment insurance and life insurance.

We also maintain a 401(k) retirement savings plan for our employees in the United States, including our named executive officers. Eligible employees may defer a portion of their compensation, within prescribed tax code limits, on a pretax basis through contributions to the 401(k) plan. We did not make any matching contributions under our 401(k) plan to our named executive officers' 401(k) accounts during fiscal 2024.

We also may provide limited perquisites to our named executive officers to facilitate performance and to ensure a competitive total compensation package. Perquisites may include stipends for travel expenses (and related tax equalization payments).

In May 2022, we adopted an Executive Officer Transition Program (the "Transition Program") to establish the framework under which the Company's executive officers, including each of its named executive officers, may resign from their position as an executive officer and transition to a more limited role within the Company. Pursuant to the terms of the Transition Program, subject to specified conditions, the Company and the executive officer will enter into a new employment agreement (the "Transition Employment Agreement") covering this limited role. The terms of the Transition Employment Agreement generally will provide an employment term of not less than four years to be effective on the executive officer's resignation from his or her executive officer position (the "Transition Date"), and is expected to provide the following payments and benefits:

- i. an annual salary of \$250,000 per year (\$200,000 per year for an executive officer departing from the position of Chief Financial Officer or General Counsel);
- ii. continued vesting in the executive officer's unvested Company equity awards outstanding at the time of the Transition Date; and
- iii. participation in the Company's employee benefit plans on the same terms as the Company's managing directors in the jurisdiction in which the executive officer is employed.

Pursuant to the terms of the Transition Employment Agreement, the executive officer will be subject to a non-compete covenant during the employment term. If, subsequent to the transition, the executive officer's employment is terminated due to executive officer's death or disability or by the Company without cause, (A) outstanding Company equity awards will vest in full; and (B) if applicable, the Company will pay the executive officer's COBRA premiums for the lesser of 18 months and the remainder of the four-year term measured from the Transition Date. The executive officer's right to receive the foregoing benefits and payments will be contingent upon the executive officer's execution and non-revocation of a general release of claims in favor of the Company.

Policies

Effective as of October 2, 2023, we adopted the Policy for Recovery of Erroneously Awarded Compensation, which is intended to comply with the NYSE listing standards adopted pursuant to Rule 10D-1 under the Exchange Act. Under this policy, if the Company is required to prepare an accounting restatement due to any material noncompliance with financial reporting requirements under applicable securities laws, we will be required to recover from current and former executive officers any incentive-based compensation that was erroneously paid or provided to the executive officers during the three years preceding the date that the Company is required to prepare such restatement, unless the Compensation Committee determines that recovery would be impracticable. If recovery is triggered, we are required to recover the excess of the amount of incentive-based compensation actually received by the executive officer over the amount of incentive-based compensation that he or she would have received had payment been determined based on the restated financial measure.

Our insider trading policy prohibits the Company's directors, executive officers and other covered personnel from hedging their ownership of Company stock, including trading in publicly traded options, puts, calls, or other derivative instruments related to Company securities. Our insider trading policy also prohibits the Company's directors, executive officers, employees and other covered personnel from purchasing Company securities on margin and pledging Company securities as collateral for a loan.

Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code (“Section 162(m)”) generally disallows a tax deduction for annual compensation paid to a chief executive officer or “covered employee” in excess of \$1 million. For tax years beginning on or prior to December 31, 2017, the deduction limitation has an exception for “qualified performance-based compensation.” However, the Tax Cuts and Jobs Act of 2017 includes changes to Section 162(m), including eliminating the exemption for “qualified performance-based compensation,” effective for tax years beginning after December 31, 2017. Our Compensation Committee may determine in any year that it would be in our best interest for compensation to be paid that would not satisfy the deductibility requirements under Section 162(m).

COMPENSATION COMMITTEE REPORT

We have reviewed and discussed the Compensation Discussion and Analysis with management. Based on our review and discussion with management, we recommended to the board of directors that the Compensation Discussion and Analysis be included in this Proxy Statement issued in connection with our Annual Meeting and in our Form 10-K.

Compensation Committee

Gillian B. Zucker (Committee Chairperson)
Ekpedeme M. Bassey
Robert A. Schriesheim

EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for our fiscal years ended March 31, 2022, March 31, 2023 and March 31, 2024.

Name and Principal Position	Year	Salary (\$)	Non-Equity Incentive Compensation ⁽¹⁾ (\$)	All Other Compensation (\$)	Total (\$)
Scott L. Beiser	2024	500,000	6,000,000	—	6,500,000
Chief Executive Officer	2023	500,000	6,500,000	—	7,000,000
	2022	500,000	10,150,000	—	10,650,000
J. Lindsey Alley	2024	400,000	2,350,000	—	2,750,000
Chief Financial Officer	2023	400,000	2,300,000	—	2,700,000
	2022	400,000	3,050,000	—	3,450,000
Irwin N. Gold	2024	500,000	4,000,000	—	4,500,000
Executive Chairman	2023	500,000	4,500,000	—	5,000,000
	2022	500,000	6,650,000	—	7,150,000
Scott J. Adelson	2024	500,000	4,000,000	—	4,500,000
Co-President and Global Co-Head of Corporate Finance	2023	500,000	6,900,000	—	7,400,000
	2022	500,000	24,400,000	—	24,900,000
David A. Preiser	2024	500,000	1,900,000	78,668 ⁽²⁾	2,478,668
Co-President	2023	500,000	2,750,000	—	3,250,000
	2022	500,000	4,650,000	—	5,150,000

(1) Amounts in this column for fiscal 2024 constitute the amount of the annual incentive compensation determined by the Compensation Committee for each named executive officer pursuant to our fiscal 2024 executive officer bonus program, and includes (i) the value of cash bonuses awarded with respect to fiscal 2024 performance (a portion of which was paid on May 15, 2024 and a portion of which is scheduled to be paid on November 30, 2024) and (ii) the dollar-denominated value of restricted stock awards granted on May 23, 2024. The total value of the cash bonus awards to Messrs. Beiser, Alley, Gold, Adelson and Preiser with respect to fiscal 2024 performance was \$4,950,000, \$1,924,500, \$3,300,000, \$3,093,750 and \$1,567,500, respectively. Of these amounts, a portion (\$1,368,000, \$528,500, \$908,000, \$850,500, and \$425,000 to Messrs. Beiser, Alley, Gold, Adelson and Preiser, respectively) is expected to be paid on November 30, 2024, subject to the applicable named executive officer being employed in good standing on such date. The number of shares of restricted stock issued to Messrs. Beiser, Alley, Gold, Adelson and Preiser on May 23, 2024 with respect to fiscal 2024 performance was 7,765, 3,146, 5,176, 6,701, and 2,458 shares, respectively, which have a dollar-denominated value of approximately \$1,050,000, \$425,500, \$700,000, \$906,250 and \$332,500, respectively, and grant date fair values of approximately \$1,040,131, \$421,816, \$693,998, \$898,470, and \$329,569, respectively. The number of shares was determined by dividing the applicable value by the average closing price of the Company's Class A common stock as traded on the New York Stock Exchange for the 10-consecutive trading day period occurring immediately after (and excluding) the date the Company publicly announced its earnings for fiscal 2024, which occurred on May 8, 2024. The equity portion of awards under our fiscal 2024 executive officer bonus program was paid in shares of common stock subject to vesting over four years in equal installments in May of each of 2025 - 2028.

(2) Amount represents a travel stipend of \$45,844 and a related tax gross-up equal to \$32,824.

Grants of Plan-Based Awards in Fiscal 2024 Table

The following table sets forth information regarding maximum and actual grants of plan-based awards made to our named executive officers during fiscal 2024:

Name	Grant Date	Estimated Possible Payouts under Non-Equity Incentive Plan Awards ⁽¹⁾			All Other Stock Awards: Number of Shares of Stock (#) ⁽²⁾	Grant Date Fair Value of Stock Awards (\$)
		Threshold (#)	Target (#)	Maximum (#)		
Scott L. Beiser	May 24, 2023	—	—	—	12,805	1,121,718
J. Lindsey Alley	May 24, 2023	—	—	—	4,649	407,252
Irwin N. Gold	May 24, 2023	—	—	—	8,865	776,574
Scott J. Adelson	May 24, 2023	—	—	—	13,593	1,190,747
David A. Preiser	May 24, 2023	—	—	—	5,417	474,529

- (1) For fiscal 2024, the Compensation Committee established a performance-based bonus program pursuant to which our executive officers were eligible to earn awards based on our achievement during fiscal 2024 of revenue equal to or exceeding certain percentages of the average revenue of the Company in fiscal 2021, 2022, and 2023 (\$1.87 billion). If the Company achieved 100% of this average revenue, then the maximum bonus pool would be established equal to 4.0% of our revenue earned during fiscal 2024. Our actual revenue for fiscal 2024 was \$1.91 billion; therefore, the maximum bonus pool established was \$76,576,160. Under our 2024 executive officer bonus program, there was no individual threshold, target, or maximum for any executive officer under this program. The amount of the performance-based bonuses actually made to each NEO for fiscal 2024 are presented under the heading “Non-Equity Incentive Compensation” for fiscal 2024 in the Summary Compensation Table above, and the amount of cash and stock comprising each such award are presented in footnote 1 of such Table.
- (2) Stock awards presented were granted in fiscal 2024 with respect to fiscal 2023 performance pursuant to our fiscal 2023 executive officer bonus program. As such, in accordance with SEC rules, the value of each award previously was disclosed under the heading “Non-Equity Incentive Compensation” (and the related footnote) for fiscal 2023 in the Summary Compensation Table contained in our definitive proxy statement filed with the SEC in 2023. We provide information regarding the assumptions used to calculate the value of all stock awards made to executive officers in Note 14 - Employee Benefit Plans to our audited consolidated financial statements included in our Form 10-K for fiscal 2024.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of shares of our Class B common stock underlying outstanding equity incentive plan awards for each named executive officer as of March 31, 2024.

Name	Grant Date	Stock Awards	
		Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽¹⁾ (\$)
Scott L. Beiser	May 28, 2020	3,474 ⁽²⁾	445,364
	May 26, 2021	9,141 ⁽³⁾	1,171,721
	May 27, 2022	15,756 ⁽⁴⁾	2,019,762
	May 24, 2023	12,805 ⁽⁵⁾	1,641,473
J. Lindsey Alley	May 28, 2020	663 ⁽²⁾	85,022
	May 26, 2021	1,933 ⁽³⁾	247,791
	May 27, 2022	5,991 ⁽⁴⁾	767,986
	May 24, 2023	4,649 ⁽⁵⁾	595,955
Irwin N. Gold	May 28, 2020	2,097 ⁽²⁾	268,846
	May 26, 2021	11,276 ⁽³⁾	1,445,406
	May 27, 2022	10,323 ⁽⁴⁾	1,323,305
	May 24, 2023	8,865 ⁽⁵⁾	1,136,404
Scott J. Adelson	May 28, 2020	4,603 ⁽²⁾	590,059
	May 26, 2021	19,389 ⁽³⁾	2,485,412
	May 27, 2022	37,877 ⁽⁴⁾	4,855,389
	May 24, 2023	13,593 ⁽⁵⁾	1,742,487
David A. Preiser	May 28, 2020	1,804 ⁽²⁾	231,255
	May 26, 2021	4,017 ⁽³⁾	514,939
	May 27, 2022	7,218 ⁽⁴⁾	925,275
	May 24, 2023	5,417 ⁽⁵⁾	694,405

(1) The market value of shares of stock that were not vested as of March 31, 2024 is calculated based on the closing price per share of our Class A common stock as of March 28, 2024 (\$128.19).

(2) The remaining unvested shares outstanding under this restricted stock award as of March 31, 2024 vested on May 15, 2024.

(3) One-half of the shares outstanding under this restricted stock award as of March 31, 2024 vested on May 15, 2024 and one-half are scheduled to vest on May 15, 2025.

(4) One-third of the shares outstanding under this restricted stock award as of March 31, 2024 vested on May 15, 2024, one-third are scheduled to vest on May 15, 2025, and one-third are scheduled to vest on May 15, 2026.

(5) One-quarter of the shares outstanding under this restricted stock award as of March 31, 2024 vested on May 15, 2024, one-quarter are scheduled to vest on May 15, 2025, one-quarter are scheduled to vest on May 15, 2026, and one-quarter are scheduled to vest on May 15, 2027.

Fiscal 2024 Option Exercises and Stock Vested

The following table summarizes the vesting of stock awards held by our named executive officers during fiscal 2024. None of the named executive officers held any options during fiscal 2024:

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Scott L. Beiser	18,020	1,604,501
J. Lindsey Alley	4,280	381,091
Irwin N. Gold	14,132	125,313
Scott J. Adelson	39,050	3,477,012
David A. Preiser	8,745	788,655

Summary of Potential Payments Upon Termination or Change in Control

As described above, in May 2022 our board of directors adopted the Transition Program to establish the framework under which the Company's executive officers, including each of its named executive officers, may resign from their position as an executive officer and transition to a more limited role within the Company.

2024 CEO PAY RATIO

In accordance with applicable SEC rules, we are providing the ratio of the total annual compensation of Scott L. Beiser, who served as our CEO for all of fiscal 2024, to that of our median compensated employee for fiscal 2024. Mr. Beiser's total annual compensation for fiscal 2024, as reported in the Summary Compensation Table, was \$6,500,000. The total annual compensation of the employee identified as our median compensated employee (excluding our CEO) for fiscal 2024 was \$260,000. The ratio of our CEO's total compensation for fiscal 2024 to the total compensation of our median compensated employee was approximately 25 to 1.

To identify our median compensated employee for purposes of this pay ratio disclosure, we first determined who constituted our full-time, part-time, and temporary employees other than Mr. Beiser as of December 31, 2023. We ranked the annual compensation of this employee population based on compensation reportable on IRS Form W-2 in the United States and comparable tax reporting documents in other countries. After identifying the median compensated employee from this ranking, who was employed with the Company as of March 31, 2024, we calculated annual total compensation for such employee during fiscal 2024 using the same methodology we use for our CEO as set forth in the Summary Compensation Table above.

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on his or her annual total compensation allow companies to use a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio we report above, as other companies may have different employment and compensation practices and may use different methodologies, exclusions, estimates and assumptions to calculate their own pay ratios.

The information disclosed in this section was developed and is provided solely to comply with specific legal requirements. We do not use this information in managing our Company and the Compensation Committee does not consider this in any of its deliberations.

PAY VERSUS PERFORMANCE

Provided below is the Company’s “Pay Versus Performance” disclosure, which includes the relationship between “compensation actually paid” (“CAP”) to the individuals who served as our Principal Executive Officer (“PEO”) and non-PEO named executive officers during fiscal years 2021 through 2024, as calculated in accordance Item 402(v) of Regulation S-K and various measures of the Company’s financial performance.

Fiscal 2024 Pay Versus Performance Table

Fiscal Year	Summary Compensation Table Total for PEO (\$) (1)(2)	Compensation Actually Paid to PEO (\$) (4)	Average Summary Compensation Table Total for Non-PEO Named Executive Officers (\$) (1)(2)	Average Compensation Actually Paid to Non-PEO Named Executive Officers	Value of Initial Fixed \$100 Investment Based on			Revenue (\$) (in millions)
					Total Shareholder Return (\$)	Peer Group Total Shareholder Return (\$) (3)	Net Income (\$) (in millions)	
2024	6,500,000	8,186,625	3,557,167	4,988,308	250	220	280	1,914
2023	7,000,000	7,003,642	4,587,500	4,594,878	172	165	254	1,809
2022	10,650,000	11,538,558	10,162,500	10,946,169	172	192	438	2,270
2021	6,900,000	7,612,667	6,712,500	7,297,584	130	167	313	1,525

- (1) Scott Beiser served as the Company’s Chief Executive Officer from 2003 to 2024, including all of fiscal 2024, and was the Principal Executive Officer (“PEO”) of the Company during fiscal years 2021 through 2024. The other Named Executive Officers for each fiscal year were Messrs. Alley, Gold, Adelson and Preiser.
- (2) Amounts reported in this column represent (i) the total compensation reported in the SCT for the applicable year in the case of the PEO and (ii) the average of the total compensation reported in the SCT for the applicable year for our other Named Executive Officers excluding the PEO.
- (3) For the relevant fiscal year, represents the cumulative TSR of the S&P 500 Financials Index (“the Peer Group TSR”).
- (4) Compensation actually paid to our Named Executive Officers represents the “Total” compensation reported in the Summary Compensation Table for the applicable fiscal year, adjusted as set forth in the following table. As described above, awards under our annual bonus program are paid, in part, in the form of restricted stock that is granted in the fiscal year following the applicable performance year, which vests over a four-year period following the grant date. In accordance with SEC guidance, we disclose the dollar-denominated value of these awards in the “Non-Equity Incentive Compensation” column of the Summary Compensation Table with respect to the applicable performance year (rather than as “Stock Awards” for the year of grant); as such, we believe the awards are not required to be included in the adjustments to calculating compensation actually paid. However, in an effort to comply with the spirit of the SEC pay versus performance rules relating to the adjustments for outstanding equity awards, we have treated the restricted stock awards as equity awards and captured them as part of the adjustments below.

Fiscal Year	Summary Compensation Table Total (\$)	Less: Stock Awards Granted for Fiscal Year (\$)	Add: Unvested Equity Awards Granted for Fiscal Year (\$)	Increase/(Decrease) in Value of Unvested Equity Awards Granted in Prior Fiscal Years (\$)	Increase/(Decrease) in Value of Equity Awards Vested During Fiscal Year (\$)	Compensation Actually Paid (\$) (a)(b)(c)
Principal Executive Officer						
2024	6,500,000	(1,050,000)	1,050,000	1,658,694	27,931	8,186,625
2023	7,000,000	(1,137,500)	1,137,500	53,895	(50,253)	7,003,642
2022	10,650,000	(1,776,250)	1,776,250	759,002	129,556	11,538,558
2021	6,900,000	(1,338,000)	1,338,000	463,549	249,118	7,612,667
Other Named Executive Officers (Average)						
2024	3,557,167	(591,063)	591,063	1,405,485	25,656	4,988,308
2023	4,587,500	(722,313)	722,313	53,068	(45,690)	4,594,878
2022	10,162,500	(1,730,750)	1,730,750	675,990	107,679	10,946,169
2021	6,712,500	(1,339,875)	1,339,875	405,259	179,825	7,297,584

- (a) Our NEOs did not participate in any Company pension plans during the covered fiscal years; therefore, there are no compensation adjustments for pension values or pension service costs.
- (b) Our NEOs did not receive any dividends or dividend equivalents from the Company during the covered fiscal years that were not already reflected in the fair value of the corresponding dividend yielding awards received; therefore, there are no such related compensation adjustments.
- (c) Our NEOs did not have any award forfeitures or accelerations during the covered fiscal years; therefore, there are no such related compensation adjustments.

Narrative Disclosure to Pay Versus Performance Table

Pay Versus Performance Tabular List

We believe revenue represents the most important financial performance measure used by us to link compensation actually paid to our NEOs for the 2024 fiscal year.

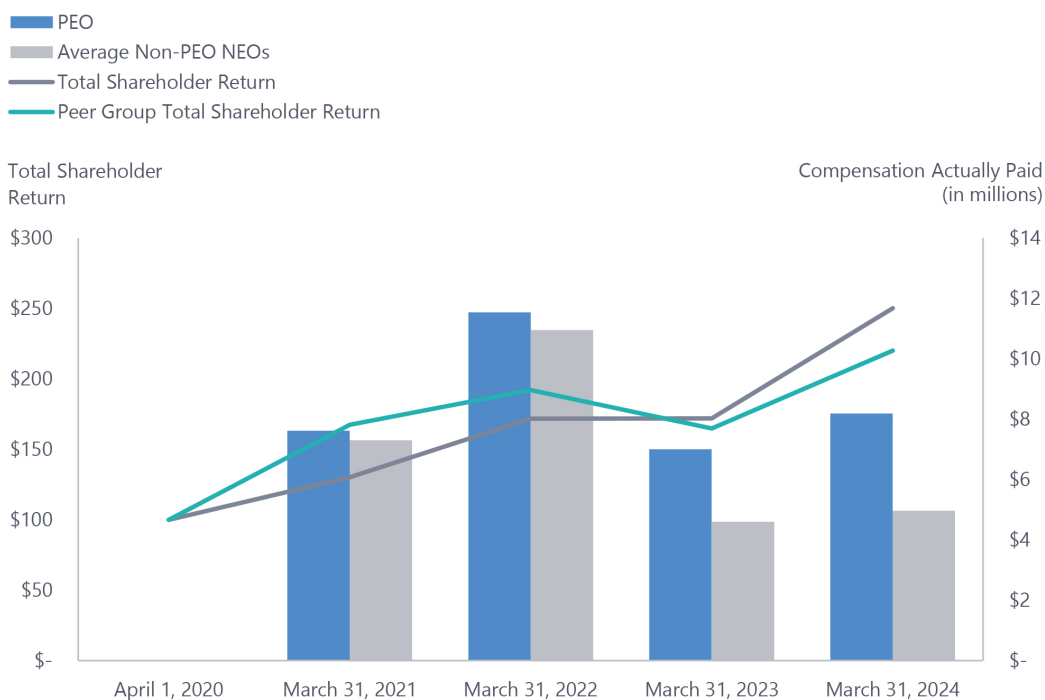
Relationship Between Financial Performance Measures

The graphs below compare the compensation actually paid to our PEO and the average of the compensation actually paid to our remaining NEOs, with (i) our cumulative TSR, (ii) our Peer Group TSR, (iii) our net income and, (iv) our revenue, in each case, for the 2021, 2022, 2023 and 2024 fiscal years.

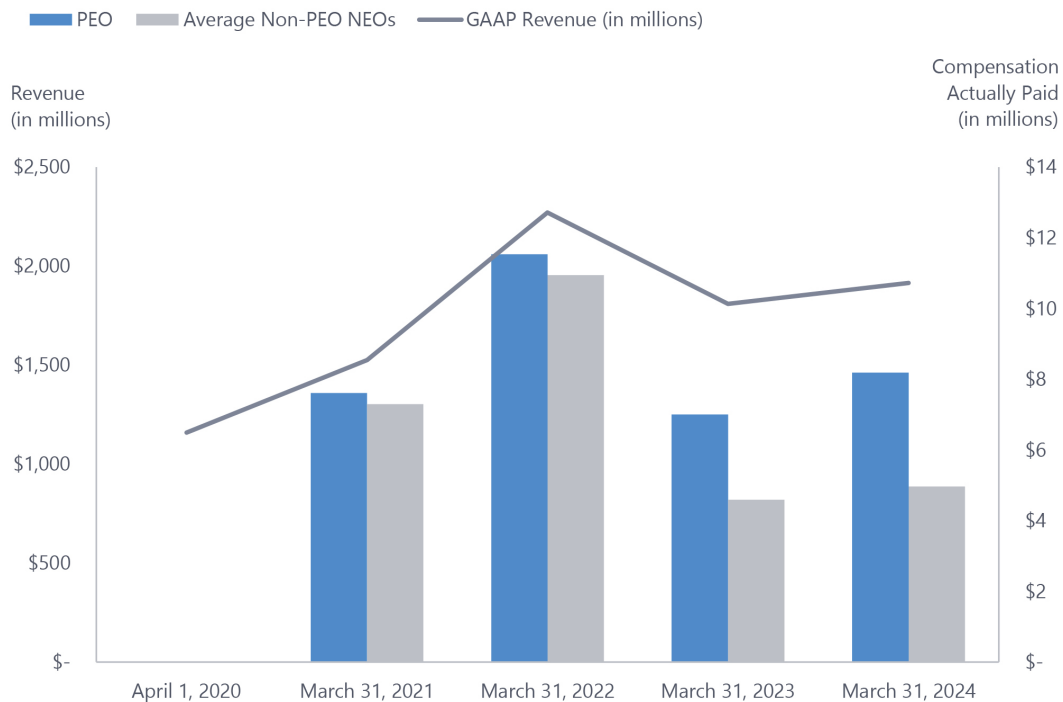
Compensation Actually Paid versus Total Shareholder Return

The TSR amounts reported in the graph below assume an initial fixed investment of \$100, and that all dividends, if any, were reinvested.

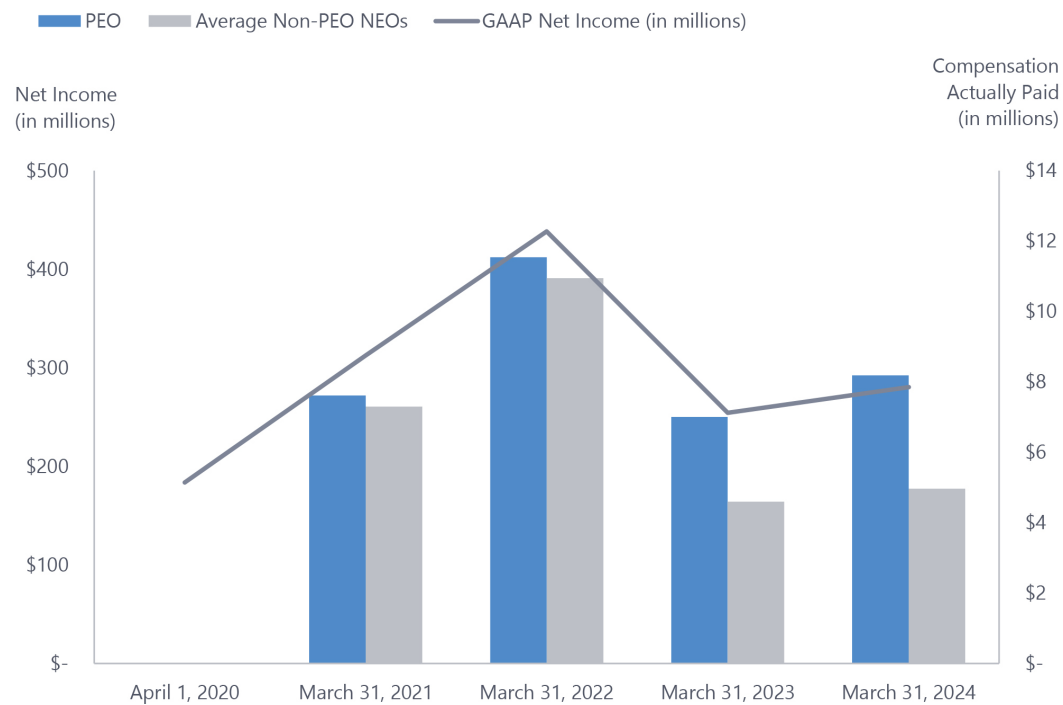
Compensation Actually Paid versus TSR



Compensation Actually Paid versus GAAP Revenue



Compensation Actually Paid versus GAAP Net Income



STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information with respect to the beneficial ownership of our common stock, as of July 25, 2024, for:

- each person known by us to beneficially own more than 5% of our Class A common stock or Class B common stock;
- each of our named executive officers, directors, and director nominees; and,
- all of our executive officers, directors and director nominees as a group.

The number of shares of our common stock beneficially owned by each stockholder is determined under rules issued by the SEC and includes voting or investment power with respect to securities. Under these rules, beneficial ownership includes any shares of our common stock as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares of our common stock beneficially owned by an individual or entity and the percentage ownership of that person, shares of our common stock subject to options, or other rights, held by such person that are currently exercisable or will become exercisable within 60 days of July 25, 2024, are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. Unless otherwise indicated, the address of all listed stockholders is c/o Houlihan Lokey, Inc., 10250 Constellation Blvd., 5th Floor, Los Angeles, CA 90067. Each of the stockholders listed has sole voting and investment power with respect to the shares of our common stock beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

Name of Beneficial Owner	Class A		Class B		% Total Voting Power***
	Shares	Percentage**	Shares	Percentage**	
5% Stockholders					
HL Voting Trust ⁽¹⁾	—	—	16,391,973	100.0%	75.5%
BlackRock Fund Advisors ⁽²⁾	5,309,155	10.1%	—	—	2.4%
The Vanguard Group, Inc. ⁽³⁾	5,074,040	9.7%	—	—	2.3%
EARNEST Partners, LLC ⁽⁴⁾	3,230,161	6.2%	—	—	1.5%
Kayne Anderson Rudnick Investment Management, LLC ⁽⁵⁾	2,785,813	5.3%	—	—	1.3%
Named Executive Officers, Directors and Director Nominees					
Scott L. Beiser ⁽⁶⁾	—	—	16,391,973	100.0%	75.5%
Irwin N. Gold ⁽⁷⁾	—	—	16,391,973	100.0%	75.5%
Scott J. Adelson ⁽⁸⁾	—	—	824,742	4.9%	3.8%
J. Lindsey Alley ⁽⁹⁾	—	—	66,428	*	*
David A. Preiser ⁽¹⁰⁾	—	—	495,713	3.0%	2.3%
P. Eric Siegert ⁽¹¹⁾	—	—	341,752	2.0%	1.6%
Todd J. Carter	—	—	101,489	*	*
Robert A. Schriesheim	32,137	*	—	—	*
Jacqueline B. Kosecoff	14,753	*	—	—	*
Paul A. Zuber	5,645	*	—	—	*
Gillian B. Zucker	7,201	*	—	—	*
Cyrus D. Walker	5,383	*	—	—	*
Ekpedeme M. Bassey	5,064	*	—	—	*
All Executive Officers, Directors and Director Nominees as a Group (14 persons)	70,183	*	16,391,973	100.0%	75.6%

* Less than 1%.

** Based on 53,118,319 shares of Class A common stock and 16,391,973 shares of Class B common stock outstanding as of July 25, 2024.

*** Represents the voting power with respect to all shares of our Class A common stock and Class B common stock, voting as a single class. Each share of Class A common stock will be entitled to one vote per share and each share of Class B common stock will be entitled to ten votes per share. For more information, see "Description of Capital Stock—Class A Common Stock and Class B Common Stock," in our Annual Report on Form 10-K.

(1) Consists of shares of Class B common stock held indirectly through the HL Voting Trust of which Scott L. Beiser and Irwin N. Gold are the trustees. All decisions with respect to the voting of the Class B common stock held by the HL Voting Trust will be made by the trustees of the HL Voting Trust, in their sole and absolute discretion. The HL Voting Trust will terminate on the earlier of (1) the written agreement of the Company and the trustees and (2) the conversion of all of the shares of Class B common stock into Class A common stock in accordance with our charter.

(2) Based solely on the information provided pursuant to a statement on a Schedule 13G filed with the SEC on January 8, 2024, Blackrock, Inc. ("Blackrock") has sole power to vote or direct the vote of 5,059,735 shares of Class A common stock and sole power to dispose or direct the disposition of 5,309,155 shares of Class A common stock, respectively. As of December 31, 2023, BlackRock was the beneficial owner of 5,309,155 shares of Class A common stock. The address for Blackrock is 50 Hudson Yards, New York, NY 10001

- (3) Based solely on the information provided pursuant to a statement on a Schedule 13G/A filed with the SEC on February 13, 2024, The Vanguard Group (“Vanguard”) has shared power to vote or direct the vote of 17,777 shares of Class A common stock; has sole power to dispose or direct the disposition of 5,001,402 shares of Class A common stock; and shared power to dispose or direct the disposition of 72,638 shares of Class A common stock, respectively. As of December 31, 2023, Vanguard was the aggregate beneficial owner of 5,074,040 shares of Class A common stock. The address for Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.
- (4) Based solely on the information provided pursuant to a statement on a Schedule 13G/A filed with the SEC on February 12, 2024, EARNEST Partners, LLC (“EARNEST”) has sole power to vote or direct the vote of 2,660,992 shares of Class A common stock; has shared power to vote or direct the vote of 5,533 shares of Class A common stock; and sole power to dispose or direct the disposition of 3,230,161 shares of Class A common stock, respectively. As of December 31, 2023, EARNEST was the beneficial owner of 3,230,161 shares of Class A common stock. The address for EARNEST is 1180 Peachtree Street NE, Suite 2300, Atlanta, GA 30309.
- (5) Based solely on the information provided pursuant to a statement on a Schedule 13G/A filed with the SEC on February 13, 2023, Kayne Anderson Rudnick Investment Management, LLC (“Kayne Anderson”) has sole power to vote or direct the vote of 1,387,035 shares of Class A common stock; has shared power to vote or direct the vote of 1,106,791 shares of Class A common stock; has sole power to dispose or direct the disposition of 1,679,022 shares of Class A common stock; and shared power to dispose or direct the disposition of 1,106,791 shares of Class A common stock, respectively. As of December 31, 2023, Kayne Anderson was the beneficial owner of 2,785,813 shares of Class A common stock. The address for Kayne Anderson is 2000 Avenue of the Stars, Suite 1110, Los Angeles, CA 90067.
- (6) Consists of shares of Class B common stock held through the HL Voting Trust, of which Mr. Beiser is a trustee. Mr. Beiser disclaims beneficial ownership of such shares except to the extent of 856,842 shares held by The Beiser Stock Trust, over which Mr. Beiser has disposition power.
- (7) Consists of shares of Class B common stock held indirectly through the HL Voting Trust, of which Mr. Gold is a trustee. Mr. Gold disclaims beneficial ownership of such shares, except to the extent of 1,100,110 shares held by The Gold Stock Trust, over which Mr. Gold has disposition power.
- (8) Consists of 824,742 shares held by the Adelson Stock Trust, over which Mr. Adelson has disposition power.
- (9) Consists of 66,428 shares held by the Alley Stock Trust, over which Mr. Alley has disposition power.
- (10) Mr. Preiser ceased being an executive officer on June 10, 2024 and is not standing for re-election as a director at the Annual Meeting.
- (11) Mr. Siegert is nominated for election to serve as a Class III director at the Annual Meeting.

Equity Compensation Plan Information

The following table sets forth information, as of March 31, 2024, concerning compensation plans under which our equity securities are authorized for issuance.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights (#)	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights (\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (#)
Equity compensation plans approved by security holders ⁽¹⁾	930,043 ⁽²⁾	—	29,305,345 ⁽³⁾
Equity compensation plans not approved by security holders	—	—	—
Total	930,043	—	29,305,345

- (1) Consists of the Houlihan Lokey, Inc. Amended and Restated 2016 Incentive Award Plan, as amended (“2016 Plan”). The aggregate number of securities available for issuance under awards granted pursuant to the 2016 Plan is equal to the sum of (i) 8,000,000 shares and (ii) any shares of our Class B common stock, which as of October 19, 2017, were underlying awards under the Company’s Second Amended and Restated 2006 Incentive Compensation Plan (“2006 Plan”) that, on or after such date, terminate, expire or lapse for any reason following the IPO or that remained available for issuance under the 2006 Plan as of the IPO. The annual increase will be equal to the lowest of (i) 6,540,659 shares of our Class A common stock and Class B common stock, (ii) six percent of the shares of Class A common stock and Class B common stock outstanding on the final day of the immediately preceding fiscal year (beginning with fiscal year 2017) and (iii) such smaller number of shares as determined by our Board.
- (2) Represents the number of shares issuable under dollar-denominated awards and unvested restricted stock units granted under the 2016 Plan that were outstanding as of March 31, 2024, assuming that such awards were settled in shares based on the closing price of our Class A common stock on that date. Awards ultimately will be settled in either cash or shares of our Class B common stock based on the closing price on the applicable vesting date.
- (3) Represents the number of shares remaining available for future issuance under the 2016 Plan as of March 31, 2024. From and after the date of our IPO, no additional awards have been granted under the 2006 Plan. Shares can be issued under the 2016 Plan as either Class A common stock or Class B common stock.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Agreements with the HL Holders

HL Voting Trust Agreement

In connection with the successful completion of the IPO, we entered into the Voting Trust Agreement (the “HL Voting Trust Agreement”) dated as of August 18, 2015 with the HL Holders and the trustees of the HL Voting Trust. Pursuant to the HL Voting Trust Agreement, the trustees have the right to vote the shares of our common stock deposited by any HL Holder, together with any shares of Class B common stock acquired by such HL Holder, in their sole and absolute discretion on any matter, without fiduciary duties of any kind to the HL Holders. As of July 25, 2024 the HL Voting Trust controlled approximately 75.5% of the total voting power of the Company.

Registration Rights Agreement

In connection with the IPO, we entered into a Registration Rights Agreement dated as of August 18, 2015 with the HL Holders, pursuant to which these holders can demand that we file a registration statement relating to shares of our common stock, including shares of our Class A common stock issuable upon conversion of the shares of our Class B common stock, which common stock we refer to as registrable shares, and can request that their registrable shares be covered by a registration statement that we are otherwise filing.

Demand Registration Rights. The holders of registrable shares entitled to demand registration rights may request that we register all or a portion of their registrable shares for sale under the Securities Act of 1933, as amended (the “Securities Act”). We will effect the registration as requested unless, in the good faith and reasonable judgment of our board of directors, such registration should be delayed. We may be required to effect up to three such registrations each year commencing August 18, 2016, any of which may involve an underwritten offering. In addition, when we are eligible for the use of Form S-3, or any successor form, holders of registrable shares entitled to demand registration rights may make unlimited requests that we register all or a portion of their registrable shares for sale under the Securities Act on Form S-3, or any successor form.

Incidental Registration Rights. In addition, if at any time after the IPO we register any shares of our Class A common stock, the holders of all registrable shares are entitled to notice of the registration and to have all or a portion of their registrable shares included in the registration.

Other Provisions. In the event that any registration in which the holders of registrable shares participate pursuant to such Registration Rights Agreement is an underwritten public offering, the number of registrable shares to be included may, in specified circumstances, be limited due to market conditions.

We will pay all registration expenses related to any demand or incidental registration, other than underwriting discounts, selling commissions and transfer taxes. The Registration Rights Agreement contains customary cross-indemnification provisions, pursuant to which we will be obligated to indemnify the selling stockholders in the event of material misstatements or omissions in the registration statement attributable to us, and they will be obligated to indemnify us for material misstatements or omissions in the registration statement attributable to them.

Indemnification Agreements

Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by law. In addition, we have entered into indemnification agreements with each of our directors and executive officers.

Other Related Person Transactions

Since April 1, 2023, we paid \$251,267 to Antica Terra Winery, which is approximately 14% indirectly owned by Mr. Adelson, our Chief Executive Officer and a director, for wine and related services for wine tasting events. Accordingly, the approximate dollar value of Mr. Adelson’s indirect interest in the gross amount paid to Antica Terra Winery since April 1, 2023, was approximately \$35,000. We believe the amounts paid to Antica Terra Winery were fair and reasonable and represent a significant discount to the prices we would pay for the same goods and services from an alternative third-party vendor. Our Audit Committee has reviewed the transactions, along with other information it deemed relevant, and has ratified such transactions.

Policies and Procedures for Related Person Transactions

Our board of directors recognizes the fact that transactions with related persons present a heightened risk of conflicts of interests and/or improper valuation (or the perception thereof). Our board of directors adopted a Related Person Transaction Policy and Procedures that is in conformity with the requirements for issuers having publicly-held common stock that is listed on the New York Stock Exchange. Under this policy:

- any related person transaction, and any material amendment or modification to a related person transaction, must be reviewed and approved or ratified by a committee of the board of directors composed solely of independent directors who are disinterested or by the disinterested members of the board of directors; and
- any employment relationship or transaction involving an executive officer and any related compensation must be approved by the Compensation Committee of the board of directors or recommended by the Compensation Committee to the board of directors for its approval.

In connection with the review and approval or ratification of a related person transaction:

- management must disclose to the committee or disinterested directors, as applicable, the name of the related person and the basis on which the person is a related person, the material terms of the related person transaction, including the approximate dollar value of the amount involved in the transaction, and all the material facts as to the related person's direct or indirect interest in, or relationship to, the related person transaction;
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction complies with the terms of our agreements governing our material outstanding indebtedness that limit or restrict our ability to enter into a related person transaction;
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction will be required to be disclosed in our applicable filings under the Securities Act or the Exchange Act, and related rules, and, to the extent required to be disclosed, management must ensure that the related person transaction is disclosed in accordance with such Acts and related rules; and
- management must advise the committee or disinterested directors, as applicable, as to whether the related person transaction constitutes a "personal loan" for purposes of Section 402 of the Sarbanes-Oxley Act.

PROPOSAL 2: ADVISORY VOTE ON EXECUTIVE COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act and Exchange Act Rule 14a-21(a), we are including in this Proxy Statement a separate resolution to approve, in a non-binding, stockholder advisory vote, the compensation paid to our named executive officers as disclosed in “Executive Compensation,” above.

While the results of the vote are non-binding and advisory in nature, our board of directors and Compensation Committee intend to consider the results of this vote in making future compensation decisions.

The language of the resolution is as follows:

“RESOLVED, that the compensation paid to the Company’s named executive officers for fiscal 2024, as discussed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables and narrative in this Proxy Statement, is hereby APPROVED, on an advisory basis.”

In considering their vote, stockholders are encouraged to read the Compensation Discussion and Analysis, the accompanying compensation tables, and the related narrative disclosure included in this Proxy Statement.

Our Board of Directors recommends that you vote “FOR” the approval, on an advisory basis, of the compensation of our named executive officers.

PROPOSAL 3: ADVISORY VOTE ON THE FREQUENCY OF FUTURE NON-BINDING VOTES ON COMPENSATION

In accordance with the requirements of Section 14A of the Exchange Act and Exchange Act Rule 14a-21(b), we are submitting for stockholder consideration a separate resolution to determine, in a non-binding advisory vote, whether a stockholder vote to approve the compensation paid to our named executive officers (that is, votes similar to the non-binding, advisory vote in Proposal 2, above) should occur every one, two or three years.

After careful consideration, our Board of Directors believes that a frequency of every year for the advisory vote on executive compensation is the optimal interval for conducting and responding to a "say-on-pay" vote.

While the results of the vote are non-binding and advisory in nature, the Board intends to carefully consider the results of this vote when considering the frequency of future advisory votes on executive compensation.

Our Board of Directors recommends that you vote for, on an advisory basis, the approval of the option of "EVERY YEAR" for holding a future advisory vote on executive compensation.

PROPOSAL 4: RATIFICATION OF INDEPENDENT AUDITOR

Our Audit Committee has appointed KPMG LLP (“KPMG”) as our independent registered public accounting firm for our fiscal year ending March 31, 2025. Although stockholder ratification of the appointment of KPMG is not required by law, we are submitting the appointment to our stockholders for ratification as a matter of good corporate governance. The ratification of the appointment of KPMG requires the affirmative vote of a majority of the votes cast at the Annual Meeting. If stockholders do not ratify the appointment of KPMG, the Audit Committee will reconsider the appointment. Even if stockholders ratify the appointment of KPMG, the Audit Committee retains the discretion to appoint a different independent auditor at any time if it determines that such a change would be in the best interests of the Company and its stockholders.

Representatives of KPMG are expected to attend the Annual Meeting, will have an opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

Our Board of Directors recommends that you vote “FOR” the ratification of KPMG as our independent registered public accounting firm for the fiscal year ending March 31, 2025.

KPMG Fees

The following table presents aggregate fees billed to the Company for services rendered by KPMG during the fiscal years ended March 31, 2024 and March 31, 2023.

	2024	2023
Audit fees ⁽¹⁾	\$ 2,832,420	\$ 2,711,608
Audit-related fees ⁽²⁾	1,550,000	1,130,000
Tax fees ⁽³⁾	930,459	382,371
All other fees	—	—
Total	<u>\$ 5,312,879</u>	<u>\$ 4,223,979</u>

(1) Audit fees include fees for the audit of our fiscal 2024 and 2023 consolidated financial statements and other services that are normally provided by the independent accountants in connection with regulatory filings, including reviews of documents filed with the SEC and all associated out-of-pocket expenses.

(2) Audit-related fees in fiscal 2024 and 2023 fees billed for our foreign statutory audits.

(3) Tax fees include fees billed in the respective periods for tax compliance and consultations regarding the tax implications of certain transactions.

Audit Committee Pre-Approval

All services performed by KPMG for the Company and its subsidiaries pursuant to engagements entered into after our IPO have been pre-approved by the Audit Committee. The Audit Committee has adopted a pre-approval policy, which requires that before the independent auditor is engaged for any services, the Audit Committee must approve these services, including the fees and terms. Services are reviewed taking into account the terms of the policy, and, for types of services not pre-approved in the policy, the rules of the SEC and the Public Company Accounting Oversight Board (United States) (“PCAOB”).

AUDIT COMMITTEE REPORT

The information contained in this report shall not be deemed “soliciting material” or otherwise considered “filed” with the SEC or subject to the liabilities of Section 18 of the Exchange Act, and such information shall not be incorporated by reference into any future filing under the Securities Act or the Exchange Act, except to the extent that the Company specifically incorporates such information by reference in such filing.

The Audit Committee is responsible primarily for assisting the board of directors in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Company and its subsidiaries. The committee assists in the board’s oversight of the integrity of the Company’s financial statements, the Company’s compliance with legal and regulatory requirements, the Company’s independent auditors’ qualifications and independence, and the performance of the Company’s independent auditors and the Company’s internal audit function.

The Company’s management is responsible for the preparation and presentation of the Company’s financial statements, the effectiveness of internal control over financial reporting, and procedures that are reasonably designed to assure compliance with accounting standards and applicable laws and regulations. The Company’s independent registered public accounting firm, KPMG, is responsible for performing an independent audit of the Company’s financial statements in accordance with the standards of the PCAOB. The Audit Committee does not itself prepare financial statements or perform audits, and its members are not auditors or certifiers of the Company’s financial statements or disclosures.

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended March 31, 2024 with the Company’s management and KPMG. The Audit Committee has discussed with the independent auditors the matters required to be discussed by the statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU section 380), as adopted by the PCAOB in Rule 3200T.

The Audit Committee has received the written disclosures and the letter from KPMG required by applicable requirements of the PCAOB regarding KPMG’s communications with the Audit Committee concerning independence, and has discussed with KPMG its independence.

Based on such review and discussions, the Audit Committee recommended to the Company’s board of directors that the financial statements referred to above be included in the Annual Report on Form 10-K for the fiscal year ended March 31, 2024.

Audit Committee

Robert A. Schriesheim, Chairperson

Dr. Jacqueline B. Kosecoff

Paul A. Zuber

Gillian B. Zucker

ADDITIONAL INFORMATION

Procedures for Submitting Stockholder Proposals

Stockholder proposals intended to be presented at the 2025 Annual Meeting of Stockholders (the “2025 Meeting”), pursuant to Exchange Act Rule 14a-8 must be delivered to the Corporate Secretary at our principal executive offices no later than March 28, 2025 in order to be included in the proxy materials for that meeting. Such proposals must also comply with all applicable provisions of Exchange Act Rule 14a-8 and our by-laws.

Under our by-laws, for stockholder proposals submitted for consideration at any annual meeting of stockholders, but not submitted for inclusion in our proxy materials pursuant to Exchange Act Rule 14a-8, including nominations of candidates for election as directors, notice must be delivered to our Secretary at our principal executive offices not less than 90 days (June 20, 2025) or more than 120 days (May 21, 2025) before the first anniversary of the prior annual meeting of stockholders (September 18, 2025). However, if the annual meeting occurs more than 30 days before or 60 days after this anniversary date, proposals must be delivered (A) no earlier than the 120th day prior to such annual meeting date and (B) on or before the later of (1) the 90th day prior to such annual meeting and (2) the tenth day following the first public announcement of the meeting date. Director nominations for consideration at any special meeting of stockholders called for the purpose of electing directors must be delivered (A) no earlier than the 120th day prior to such special meeting and (B) on or before the later of (1) the 90th day prior to such annual meeting and (2) the tenth day following the first public announcement of the special meeting date.

In addition to satisfying the foregoing requirements under our by-laws, to comply with the universal proxy rules (once they become effective), stockholders who intend to solicit proxies in support of director nominees other than the Company’s nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than July 21, 2025.

In connection with the annual meeting of stockholders in 2025, the Company intends to file a Proxy Statement and a WHITE proxy card with the SEC in connection with its solicitation of proxies for that meeting.

Stockholder proposals and nominations must include all required information concerning the stockholder and the proposal or nominee set forth in our by-laws.



Houlihan Lokey

P.O. BOX 8016, CARY, NC 27512-9903

Your vote matters!



Have your ballot ready and please use one of the methods below for **easy voting**:

Your control number

Have the 12 digit control number located in the box above available when you access the website and follow the instructions.



Go Green! To receive documents via e-mail, simply go to: www.proxydocs.com/HLI

Scan QR for digital voting

Houlihan Lokey, Inc.

Annual Meeting of Stockholders

For Stockholders of record as of July 25, 2024

Wednesday, September 18, 2024 8:00 AM, Local Time

Houlihan Lokey, Inc., 10250 Constellation Blvd, 5th Floor, Los Angeles, CA 90067

YOUR VOTE IS IMPORTANT!

PLEASE VOTE BY: 8:00 AM, Local Time, September 18, 2024.



Internet:

www.proxypush.com/HLI

- Cast your vote online
- **Have your Proxy Card ready**
- Follow the simple instructions to record your vote



Phone:

1-866-362-0397

- Use any touch-tone telephone
- **Have your Proxy Card ready**
- Follow the simple recorded instructions



Mail:

- Mark, sign and date your Proxy Card
- Fold and return your Proxy Card in the postage-paid envelope provided

This proxy is being solicited on behalf of the Board of Directors

The undersigned hereby appoints Scott J. Adelson, Irwin N. Gold and Christopher Crain, and each or either of them, as the true and lawful attorneys of the undersigned, with full power of substitution and revocation, and authorizes them, and each of them, to vote all the shares of capital stock of Houlihan Lokey, Inc. which the undersigned is entitled to vote at said meeting and any adjournment or postponement thereof upon the matters specified and upon such other matters as may be properly brought before the meeting or any adjournment or postponement thereof, conferring authority upon such true and lawful attorneys to vote in their discretion on such other matters as may properly come before the meeting and revoking any proxy heretofore given.

THE SHARES REPRESENTED BY THIS PROXY WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, SHARES WILL BE VOTED IDENTICAL TO THE BOARD OF DIRECTORS RECOMMENDATION. This proxy, when properly executed, will be voted in the manner directed herein. In their discretion, the Named Proxies are authorized to vote upon such other matters that may properly come before the meeting or any adjournment or postponement thereof.


You are encouraged to specify your choice by marking the appropriate box (SEE REVERSE SIDE) but you need not mark any box if you wish to vote in accordance with the Board of Directors' recommendation. The Named Proxies cannot vote your shares unless you sign (on the reverse side) and return this card.

PLEASE BE SURE TO SIGN AND DATE THIS PROXY CARD AND MARK ON THE REVERSE SIDE

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Please make your marks like this:
THE BOARD OF DIRECTORS RECOMMENDS A VOTE:

FOR ON PROPOSALS 1, 2 AND 4
 THE BOARD RECOMMENDS THAT AN ADVISORY VOTE ON THE COMPENSATION FOR NAMED EXECUTIVE OFFICERS BE HELD EVERY 1 YEAR.

PROPOSAL	YOUR VOTE				BOARD OF DIRECTORS RECOMMENDS
1. To elect four Class III directors to our board of directors;					 FOR FOR FOR FOR
1.01 Scott J. Adelson	FOR <input type="checkbox"/>	WITHHOLD <input type="checkbox"/>			
1.02 Ekpedeme M. Bassey	<input type="checkbox"/>	<input type="checkbox"/>			
1.03 Robert A. Schriesheim	<input type="checkbox"/>	<input type="checkbox"/>			
1.04 P. Eric Siegert	<input type="checkbox"/>	<input type="checkbox"/>			FOR
2. To approve, on an advisory basis, the compensation of our named executive officers as disclosed in the accompany Proxy Statement;	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>		FOR
3. To approve, on an advisory basis, the frequency (every one, two or three years) of future advisory votes to approve the compensation of our named executive officers;	1YR <input type="checkbox"/>	2YR <input type="checkbox"/>	3YR <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>	1 YEAR
4. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2025; and,	FOR <input type="checkbox"/>	AGAINST <input type="checkbox"/>	ABSTAIN <input type="checkbox"/>		FOR
5. To transact any other business as may properly come before the meeting or any adjournment or postponement thereof.					

 Check here if you would like to attend the meeting in person.

Authorized Signatures - Must be completed for your instructions to be executed.

Please sign exactly as your name(s) appears on your account. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy/Vote Form.

 Signature (and Title if applicable)

 Date

 Signature (if held jointly)

 Date



Houlihan Lokey

P.O. BOX 8016, CARY, NC 27512-9903

Your vote matters!

Houlihan Lokey, Inc. Annual Meeting of Stockholders

Wednesday, September 18, 2024 8:00 AM, Local Time
Houlihan Lokey, Inc., 10250 Constellation Blvd, 5th Floor, Los Angeles, CA 90067

For a convenient way to view proxy materials, VOTE, and obtain directions to attend the meeting go to www.proxydocs.com/HLI

To vote your proxy while visiting this site, you will need the 12 digit control number in the box below.

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. This is not a ballot. You cannot use this notice to vote your shares. We encourage you to access and review all of the important information contained in the proxy materials before voting.

Under United States Securities and Exchange Commission rules, proxy materials do not have to be delivered in paper. Proxy materials can be distributed by making them available on the internet.

If you want to receive a paper or e-mail copy of the proxy material, you must request one. There is no charge to you for requesting a copy. In order to receive a paper package in time for this year's meeting, you must make this request on or before September 6, 2024.

SEE REVERSE FOR FULL AGENDA



Scan QR for digital voting

Meeting Materials: Notice of Meeting and Proxy Statement & Annual Report or Form 10-K

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting To Be Held On September 18, 2024 For Stockholders of record as of July 25, 2024

To order paper materials, use one of the following methods.



Internet:
www.investorelections.com/HLI



Call:
1-866-648-8133



Email:
paper@investorelections.com

* If requesting material by e-mail, please send a blank e-mail with the 12 digit control number (located below) in the subject line. No other requests, instructions OR other inquiries should be included with your e-mail requesting material.

Your control number

Have the 12 digit control number located in the box above available when you access the website and follow the instructions.



THE BOARD OF DIRECTORS RECOMMENDS A VOTE:

FOR ON PROPOSALS 1, 2 AND 4

THE BOARD RECOMMENDS THAT AN ADVISORY VOTE ON THE COMPENSATION FOR NAMED EXECUTIVE OFFICERS BE HELD EVERY 1 YEAR.

PROPOSAL

1. To elect four Class III directors to our board of directors;
 - 1.01 Scott J. Adelson
 - 1.02 Ekpedeme M. Bassey
 - 1.03 Robert A. Schriesheim
 - 1.04 P. Eric Siegert
2. To approve, on an advisory basis, the compensation of our named executive officers as disclosed in the accompany Proxy Statement;
3. To approve, on an advisory basis, the frequency (every one, two or three years) of future advisory votes to approve the compensation of our named executive officers;
4. To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending March 31, 2025; and,
5. To transact any other business as may properly come before the meeting or any adjournment or postponement thereof.