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As filed with the Securities and Exchange Commission on August 3, 2015

Registration No. 333-205610

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 2
to

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Houlihan Lokey, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**6282**	**95-2770395**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

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Los Angeles, CA 90067
Telephone: (310) 553-8871
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum aggregate offering price per share(2)	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee(3)
Class A common stock, $0.001 par value per share	15,018,009	$24.00	$360,432,216	$41,882.22

(1) Includes the offering price of shares of Class A common stock that may be sold if the option to purchase additional shares of Class A common stock granted by a selling stockholder to the underwriters is exercised.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.

(3) The Registrant previously paid $11,620.00 in connection with a prior filing of this Registration Statement on July 10, 2015.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated August 3, 2015

PRELIMINARY PROSPECTUS

13,059,139 Shares

Class A Common Stock

This is an initial public offering of Houlihan Lokey, Inc. The selling stockholders, including an affiliate of ORIX USA Corporation, and certain employees and members of our management, are selling 13,059,139 shares of Class A common stock in this offering. We will not receive any of the proceeds from the sale of our Class A common stock by the selling stockholders in this offering.

Houlihan Lokey, Inc. has two classes of authorized common stock, Class A common stock and Class B common stock. The rights of the holders of Class A common stock and Class B common stock are identical, except with respect to voting and conversion rights. Each share of Class A common stock is entitled to one vote per share. Each share of Class B common stock is entitled to ten votes per share and is convertible into one share of Class A common stock. Outstanding shares of Class B common stock will represent approximately 97.6% of the voting power of our outstanding capital stock immediately following the completion of this offering.

Prior to this offering, there has been no public market for our Class A common stock. It is currently estimated that the initial public offering price for our Class A common stock will be between $22.00 and $24.00 per share. Our Class A common stock has been approved for listing on the New York Stock Exchange under the symbol "HLI."

We are an "emerging growth company" under applicable Securities and Exchange Commission rules and will be subject to reduced public company reporting requirements.

Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page 23.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discount(1)	$	$
Proceeds, before expenses, to the selling stockholders	$	$

(1) See "Underwriting (Conflict of Interest)" for a description of the compensation payable to the underwriters.

A selling stockholder has granted the underwriters the right to purchase up to an additional 1,958,870 shares of Class A common stock at the initial public offering price less the underwriting discounts and commissions. We will not receive any of the proceeds from the sale of our Class A common stock by the selling stockholders in this offering, including from any exercise by the underwriters of their option to purchase additional shares of Class A common stock.

The underwriters expect to deliver the shares of Class A common stock to purchasers on or about , 2015.

BofA Merrill Lynch **Goldman, Sachs & Co.**

UBS Investment Bank **Keefe, Bruyette & Woods** **Houlihan Lokey**
A Stifel Company

Sandler O'Neill + Partners, L.P. **JMP Securities**

The date of this prospectus is , 2015.

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You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. We, the selling stockholders and the underwriters have not authorized anyone to provide you with different information. The selling stockholders are offering to sell, and seeking offers to buy, shares of our Class A common stock only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of shares of our Class A common stock.

For investors outside the United States: We, the selling stockholders and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of Class A common stock and the distribution of this prospectus outside the United States. See "Underwriting (Conflict of Interest)."

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BASIS OF PRESENTATION

In connection with the closing of this offering, we will effect a corporate reorganization, which we refer to as the "corporate reorganization." Unless otherwise stated or the context otherwise requires, all information in this prospectus reflects the consummation of the corporate reorganization, including the making of a distribution prior to the consummation of this offering to our direct holder HLHZ Holding Company, LLC, a Delaware limited liability company ("HLHZ"), that will ultimately be distributed pro rata and paid to our existing owners in the amount of $27.0 million, consisting of (i) a short-term note in the aggregate amount of $197.2 million, to be repaid immediately after the consummation of this offering, which will be allocated $94.5 million to ORIX USA and $102.7 million to the HL Holders, (ii) a new unsecured subordinated promissory note in the amount of $45.0 million, which is initially payable to HLHZ and, as a result of the distributions described under "Organizational Structure," will ultimately be payable to ORIX USA (the "New Note") and (iii) certain of our non-operating assets (valued in the aggregate at approximately $22.8 million as of June 30, 2015 and which, together with the costs required to manage the non-operating assets, generated approximately $0.5 million of income before provision for income taxes and approximately $0.6 million of loss before provision for income taxes for fiscal 2015 and the three months ended June 30, 2015, respectively), together with $5.0 million in cash to be used to complete a potential additional investment and in the administration of these assets after the closing of this offering, which will be distributed to certain of the HL Holders, in each case as described under "Organizational Structure," and this offering, which we refer to collectively as the "transactions." See "Organizational Structure" for a description of the transactions.

TRADEMARKS

This prospectus includes our trademarks, trade names and service marks, such as "HL," "Houlihan Lokey" and "Houlihan Lokey Howard & Zukin," which are protected under applicable intellectual property laws and are our property. This prospectus also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus may appear without the ®, or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the right of the applicable licensor to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

MARKET AND INDUSTRY DATA

The industry, market and competitive position data referenced throughout this prospectus are based on research, industry and general publications, including surveys and studies conducted by third parties. Industry rankings are as reported by Thomson Reuters unless otherwise noted. Thomson Reuters industry rankings are sourced through direct deal submissions from financial institutions coupled with research performed by Thomson Reuters analysts. Industry publications, surveys and studies generally state that they have been obtained from sources believed to be reliable. We have not independently verified such third party information. While we are not aware of any misstatements regarding any industry, market or similar data presented herein, such data involve uncertainties and are subject to change based on various factors, including those discussed under the headings "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in this prospectus.

In this prospectus, we use the term "independent investment banks" or "independent advisors" when referring to ourselves and other investment banks or financial advisors that are primarily focused on advisory services and that conduct no or limited commercial banking, lending, or securities sales and trading activities, which we believe are well positioned to provide uncompromised advice that is less subject to conflicts of interest arising from non-advisory services. We consider independent investment banks to be our publicly traded peers, including Evercore Partners Inc., Greenhill & Co., Inc., Lazard Ltd and Moelis & Company. In this prospectus, we use the term "mid-cap" when referring to transactions with a value below $1 billion and "large-cap" when referring to transactions with a value in excess of or equal to $1 billion.

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PROSPECTUS SUMMARY

This summary highlights information appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before making your investment decision. Before investing in our Class A common stock, you should carefully read the entire prospectus, including the financial data and related notes and the section entitled "Risk Factors." Some of the statements in this prospectus constitute forward-looking statements. Unless the context otherwise requires, the terms the "Company," "Houlihan Lokey, Inc." "Houlihan Lokey," "HL," "we," "us" and "our" refer to (i) prior to the corporate reorganization described under "Organizational Structure," Houlihan Lokey, Inc., a California corporation ("HL CA"), and (ii) following such corporate reorganization, Houlihan Lokey, Inc., a Delaware corporation ("HL DE"), and, in each case, unless otherwise stated, all of its subsidiaries. We use the term "ORIX USA" to refer to ORIX USA Corporation, a Delaware corporation and a wholly owned subsidiary of ORIX Corporation, a Japanese corporation. References to ORIX USA as a holder of our shares and as a selling stockholder mean ORIX USA acting through its indirect wholly owned subsidiary, ORIX HLHZ Holding, LLC, a Delaware limited liability company. We use the term "HL Holders" to refer to our existing owners other than ORIX USA, consisting of employees and members of our management. We use the term "Fram" to refer to Fram Holdings, Inc., a Delaware corporation and our current indirect parent. Our fiscal year ends on March 31st; references to fiscal 2015, fiscal 2014 and fiscal 2013 are to the fiscal years ended March 31, 2015, 2014 and 2013, respectively; references in this prospectus to years are to calendar years unless otherwise noted.

Overview

Established in 1972, Houlihan Lokey is a leading global independent investment bank with expertise in mergers and acquisitions ("M&A"), financings, financial restructurings and financial advisory services. Through our offices in the United States, Europe, Asia and Australia, 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 (both out-of-court and in formal bankruptcy or insolvency proceedings) and Financial Advisory Services (including financial opinions and a variety of valuation and financial consulting services).

As of June 30, 2015, we had a team of 695 financial professionals across 17 offices globally and an additional three offices through our joint ventures, serving approximately 800 clients annually over the past several years, ranging from closely held companies to Fortune Global 500 corporations. Our Corporate Finance group is the leading M&A and capital markets advisor for mid-cap transactions. We were ranked the #1 M&A advisor for United States transactions under $5 billion in 2014 and we have been the #1 M&A advisor for United States mid-cap transactions every year for the last nine years (2006-2014). We also have one of the largest, most experienced restructuring practices globally, having advised on more than 1,000 restructuring transactions, including 12 of the 15 largest United States bankruptcies, since 2000. In 2014, we were ranked as the #1 global financial restructuring advisor and in 2013, we were recognized as the Global Restructuring Advisor of the Year by the International Financing Review ("IFR") and European Restructuring House of the Year by Financial News, in addition to receiving recognition for our roles on seminal and complex United States and cross-border M&A transactions in 2013 and 2014. Finally, we are a respected market leader in Financial Advisory Services, as we have been ranked as the #1 U.S. M&A fairness opinions advisor over the past ten years.

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We are committed to a set of principles that serve as the backbone to 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 the 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 Advisory Services groups 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 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 which might conflict with our clients' interests.

We believe that the continuity of our senior leadership over an extended period of time has contributed to our differentiated business model and unique culture. The four members of our Office of the Executives have been employed by us for an average of 27 years. In addition, we have experienced very low turnover across our Managing Director ranks, with the tenure of our Managing Directors averaging ten years. We believe this continuity of leadership and partnership culture is unique in the investment banking industry and results in increased collaboration across our product and industry groups.

Due to our diversified business mix, our Corporate Finance and Financial Restructuring practices have historically acted as natural balances to each other, helping us grow our revenues and profitability throughout economic cycles. Our institutional flexibility and product mix provide our bankers with opportunities to advise their clients in almost any market conditions, thereby reducing our historical need to make significant downward adjustments to our employee base in challenging market conditions. From fiscal 2000 to fiscal 2015, our revenues grew from $144.1 million to $680.9 million, and our net income during the same period grew from $15.6 million to $79.9 million.

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Shown below are select transactions across our industry groups and product lines:

* Represents total debt at time of restructuring.

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Our Services

We provide our financial professionals with an integrated platform that enables them to deliver meaningful and differentiated advice to our clients. We market our services through our product areas, our industry groups and our Financial Sponsors group, who then work collaboratively with our product bankers to deliver comprehensive solutions and seamless execution for our clients. This marketing effort is combined with an extensive network of referral relationships with law firms, consulting firms, accounting firms and other professional services firms that have been developed by our Financial Advisory Services professionals who maintain those relationships as potential referral sources and direct clients across all of our product lines. Our global reach and local on-the-ground presence, with 695 financial professionals in 17 offices worldwide in major and emerging financial centers and an additional three offices through our joint ventures as of June 30, 2015, is an attractive feature for our client base.

We have a diversified financial advisory platform. Our business features low revenue concentration and low client concentration: our largest client fee in fiscal 2015 represented less than 2% of our revenues, and each of our business segments enjoys a large and diversified client base; in particular, our Corporate Finance group closed 186 transactions in fiscal 2015, our Financial Restructuring group closed 63 transactions in fiscal 2015 and our Financial Advisory Services group had over 1,000 fee events in fiscal 2015.

Corporate Finance

As of June 30, 2015, we had 332 Corporate Finance professionals utilizing a collaborative, interdisciplinary approach in order to provide our clients with extensive industry experience, product expertise and global reach in a wide variety of M&A and financing transactions. We compete with boutique firms focused on particular industries or geographies as well as other independent investment banks and bulge-bracket firms. A majority of our engagements represent mid-cap transactions, which we believe is an attractive segment that is underserved by bulge-bracket investment banks. We believe that our deep sector expertise, significant senior banker involvement and attention, strong financial sponsor relationships and global platform provide a compelling value for our clients, engendering long-term relationships and making it difficult for our peers to compete against us in this segment of the market.

We believe that executing transactions in both the mid-cap and large-cap markets results in less volatile revenues, driven by a significantly larger number of transactions in the mid-cap segment. In 2014, Thomson Reuters reported that 92% of the M&A transactions in the United States where the value of the transaction was disclosed were mid-cap transactions. Moreover, the number of mid-cap transactions has been meaningfully less volatile year-over-year than the corresponding number for large-cap transactions. We believe that having the flexibility to execute in both markets provides a competitive advantage over bulge-bracket firms that focus almost exclusively on large-cap transactions. Finally, we believe that mid-cap companies tend to have a greater need for financial advice when they consider corporate transactions, as they often lack robust, dedicated internal resources for corporate development and financing.

We believe that through our industry groups we have a meaningful presence in every major industry segment, including aerospace & defense; business services; consumer, food & retail; energy; financial institutions; healthcare; industrials; real estate; and technology, media & telecommunications. We continue to expand and deepen our specialized industry capabilities, most recently with the acquisitions of Milestone Advisors, a specialized financial institutions-focused advisory firm, in December 2012, of ArchPoint Partners, a technology-focused advisory firm, in March 2014, and of M.E.S.A. Securities, Inc., a digital media and entertainment-focused advisory firm in June 2015. In addition, in July 2015, we announced our pending acquisition of McQueen Limited, a United Kingdom-based corporate finance advisor to the consumer, food and retail sectors. While the majority

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of our engagements are in the United States, we continue to enhance our M&A presence in other geographies, including Europe, Asia and Australia, and we believe there will be more opportunities to acquire similar specialized advisors.

Our industry groups are complemented by our Financial Sponsors group, one of the most extensive dedicated coverage groups for private equity and hedge fund institutions in the industry, consisting of senior financial professionals covering more than 400 private equity firms, 200 hedge funds and approximately 50 family offices. As financial sponsors have continued to grow in importance, our commitment to covering this client base has become an important advantage in growing and maintaining our market share.

We receive a retainer fee on the majority of our Corporate Finance engagements, in addition to a completion fee. In fiscal 2015, we advised on 186 Corporate Finance transactions that closed during the fiscal year.

Our Corporate Finance activities comprise two significant categories:

Mergers & Acquisitions: We have extensive expertise in mergers, acquisitions, divestitures, activist shareholder and takeover defense and other related advisory services for a broad range of United States and international clients. Our Corporate Finance professionals have relationships with thousands of companies and financial sponsors, providing us with valuable insights into a wide variety of relevant markets.

We believe our team of experienced and talented financial professionals is well positioned to provide advice across a wide range of M&A advisory services globally, including sell side, buy side, joint ventures, asset sales and divestitures that are less subject to conflicts of interest arising from non-advisory services. Our global industry group model with embedded M&A capabilities brings sector-specific knowledge, experience and relationships to our clients, allowing us to provide differentiated expert advice and connect buyers on a global basis.

Our accomplishments in M&A have earned us consistent recognition throughout the industry, and over the last ten years we have consistently been one of the most active M&A advisors in the United States.

Capital Markets Advisory: We provide global financing solutions and capital-raising advisory services for a broad range of corporate and private equity clients across all industry verticals, from large, publicly-held, multinational corporations to financial sponsors to privately-held companies founded and run by entrepreneurs.

Our capital markets advisory professionals leverage a wide array of longstanding, senior-level lender and investor relationships, including with traditional and non-traditional direct capital providers (such as institutional credit funds, commercial finance companies, business development companies, insurance companies, pension funds, mutual funds, global asset managers, special situations investors and structured equity providers). As the traditional syndicated capital markets are becoming increasingly complex and more regulated, the private capital markets have developed to provide an alternative source of flexible capital that can be tailored to meet clients' needs.

We believe we excel in providing our clients with sophisticated and thoughtful advice and access to traditional and non-traditional capital providers in the private and public capital markets. Our objective is to create a capital structure that enables the client to achieve its strategic priorities on the best terms available in the market, which often involves raising more than one type of capital, sometimes from multiple capital providers. Our private capital markets advisory services may include:

- analyzing the optimal capital structure and debt capacity of the business, as well as identifying potential debt and equity capital providers;

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- developing company positioning strategy, marketing materials, financial models and key documentation for capital raising;
- providing information to potential capital providers;
- evaluating bids and advising on the strengths and weaknesses of each proposal;
- finalizing the optimal capital structure based upon feedback from potential capital providers; and
- negotiating and executing the transaction with the final capital providers.

Financial Restructuring

As of June 30, 2015, we had 175 Financial Restructuring professionals working around the globe, which we believe constitutes one of the largest restructuring groups in the investment banking industry. Since its establishment in 1988, our Financial Restructuring group has earned a reputation for being the advisor of choice for the largest and most complex restructurings, offering knowledge, experience and creativity to address challenging situations. Our Financial Restructuring group operates in all major worldwide markets as debt issuances have increased around the world. Our Financial Restructuring professionals bring to bear deep expertise and experience in restructurings in the United States, Canada, Europe, Asia, Australia, the Middle East, Latin America and Africa. Given the depth and breadth of the team's expertise and the high barriers to entry, international and multi-jurisdictional restructurings represent an attractive opportunity for our Financial Restructuring team.

The group employs an interdisciplinary approach to engagements, calling upon the expertise of our industry groups, capital markets advisory group and Financial Sponsors group, and drawing on the worldwide resources of the Financial Restructuring team as each situation may require. The Financial Restructuring group is deeply experienced in evaluating complex, highly leveraged situations. In addition to comprehensive financial restructurings, we work with distressed corporations on engagements involving changes of control, asset sales and other M&A and capital markets activities, many times involving the sale of a company or its assets quickly, and in contested or litigious settings on expedited timeframes. We advise companies undergoing financial restructuring and creditor constituencies at all levels of the capital structure, in both out-of-court negotiations and in formal bankruptcy or insolvency proceedings. Our experience, geographic diversity and size allow us to provide the immediate attention and staffing required for time-sensitive and mission-critical restructuring assignments, making us a valued partner for our clients.

Our dedicated team is active throughout business cycles. Our Financial Restructuring practice serves as a countercyclical hedge across macroeconomic cycles, with increasing levels of restructuring opportunities occurring during periods when demand for M&A and capital markets advisory services may be reduced. In robust macro-economic environments, demand for the services of our restructuring team generally continues due to opportunities arising from secular and cyclical disruptions in certain industries, recent examples of which include retail, shipping and oil and gas; and market disruptions in certain geographies. Our geographic diversity and global market leadership allows us to maintain sustained levels of activity even when the U.S. capital markets are vibrant.

We are consistently ranked as a leading global restructuring advisor, including recognition as the #1 ranked global investment banking restructuring advisor for six of the last seven years. Since 2000, we have advised on more than 1,000 restructuring transactions, including advising major parties-in-interest in 12 of the 15 largest corporate bankruptcies in the United States, such as the bankruptcies of Lehman Brothers, Worldcom, Enron, the CIT Group and General Motors. In 2013, we were recognized as Global Restructuring Advisor of the Year by IFR, Best Loan Restructuring House / Advisor by Euroweek and GlobalCapital and European Restructuring House of the Year by Financial News. We also received recognition for Deals of the Year for several complex, high-profile transactions in 2013 and 2014, including the restructuring of American Airlines.

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Financial Advisory Services

Our Financial Advisory Services practice is one of our original practices and dates back more than 40 years. As of June 30, 2015, we had 188 financial professionals and strategic consultants in this practice, making us one of the largest and most respected valuation and financial opinion practices in the United States. We are ranked as the #1 U.S. M&A fairness opinions advisor over the past ten years. We believe we are a thought-leader in the field of valuation and strategic consulting, and our professionals produce influential studies and publications which are recognized and valued throughout the financial industry. Our extensive transaction expertise and leadership in these fields inspire confidence in the financial executives, boards of directors, special committees, retained counsel, investors and business owners that we serve. We believe that our reputation for delivering an outstanding analytical product that will withstand legal or regulatory scrutiny coupled with our independence makes us the advisor of choice for clients that seek to obtain a complex valuation or transaction opinion.

Our independence, stability, integrity, technical leadership and global capabilities make us a trusted advisor for clients worldwide, across a wide range of services including:

- Transaction Opinions: we provide fairness and solvency opinions, and other types of valuation opinions issued in connection with a transaction.

- Portfolio Valuation: we provide valuation opinions and other services to private equity firms and hedge funds.

- Tax and Financial Reporting Valuation: we provide analyses, reports and opinions to companies for financial reporting purposes.

- Consulting Services: we provide financial due diligence services, dispute resolution, and strategic consulting.

We actively seek to add new services within our Financial Advisory Services practice that are consistent with our analytical strengths, that are synergistic to our other businesses and that neither compromise our independence nor create potential conflicts of interest.

Our Financial Advisory Services professionals actively generate business through relationships with law firms, private equity firms, auditors and consultants. Moreover, our Corporate Finance, Financial Restructuring and Financial Sponsors groups supplement this effort with internal referrals.

Our Market Opportunity

We believe that we are positioned for increased revenues and market share, driven by the following broader market forces:

- ***Increasing Demand for Independent Advice*** In the last decade, the demand for independent advice has increased dramatically, arising in part from the global financial crisis. We believe this trend has largely been driven by increasing levels of regulatory and fiduciary scrutiny of actual or perceived conflicts of interest at bulge-bracket and accounting firms, where providing advisory and opinion services can conflict with firm interests in securities sales and trading, underwriting, lending, proprietary investing, research coverage, consulting and auditing services. We also believe that this shift will continue as bulge-bracket firms increasingly rely on capital and distribution for profits and clients seek advice and opinions free of perceived bias from non-advisory services in an ever more complex M&A and capital markets landscape. Our core strengths and reputation in providing unbiased, high-quality, respected advice and opinions in a wide variety of situations position us well to take advantage of these trends.

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Continued Growth in M&A Transactions After declining through the latest global financial crisis, U.S. M&A transaction volumes are increasing as the macroeconomic environment stabilizes and financing conditions remain favorable. Driven by strong corporate balance sheets, buoyant capital markets and increased financial sponsor activity, the market is returning to the higher levels seen in 2006 and 2007. Our Corporate Finance and Financial Advisory Services groups are well positioned to capitalize on these market trends in the United States and increase transaction volumes and related opinion work.

United States Announced M&A Transaction Count

Source: Thomson Reuters, based on calendar year

We believe a similar growth opportunity is developing in Europe and in cross-border M&A transactions, and we have continued to invest resources and grow our team in that region. As of June 30, 2015, we maintained a staff of 102 financial professionals across all of our lines of business throughout Europe, Asia and Australia, who are well positioned to take advantage of opportunities in the M&A and financing markets as they continue to rebound, supported by our established relationships and reputation in those regions as the market leader for restructuring advisory services.

Growth in Corporate Debt Issuance and Rise in Restructuring Activity As a result of persistently low interest rates, corporations globally have issued record amounts of leveraged loan and high-yield debt in recent years. By maintaining our highly experienced team of restructuring professionals through the current low-default rate environment, we believe we have the capacity to address and benefit from any uptick in restructuring activity that may occur as a result of the record amounts of leverage. Additionally, our Financial Restructuring team continues to capitalize on opportunities caused by geographic and sector dislocations that have occurred in an otherwise healthy economic climate, such as in the Middle East, Eastern Europe, Latin America, Australia and Africa, as well as the retail, oil and gas and shipping sectors. Moreover, we are well positioned in geographies where restructuring markets are just beginning to evolve, driven by increased external investment and continued development of financial and legal sophistication, such as India, China and other parts of Asia. We also believe that increased balance sheet and multi-jurisdictional complexity provides a natural opportunity for us to provide services to both debtors and creditors throughout market cycles. In addition, as the following chart illustrates, a spike in default rates often follows periods of substantial leveraged loans and high yield issuances. We have seen continued strong leveraged loans and high yield issuances for the last five years, and believe we are well positioned to the extent that default rates begin to increase which will provide increased opportunities for our Financial Restructuring group.

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Global Leveraged Loan and High-Yield Debt Issuances ($ in billions)

Source: Thomson Reuters, based on calendar year

Ongoing Talent Dislocation at Financial Institutions In the aftermath of the global financial crisis, bulge-bracket banks are facing increasing regulation, compensation pressures, capital constraints and higher operating costs, creating a more challenging environment for their financial professionals. These increased challenges have resulted in rounds of down-sizing, as well as decreasing opportunities for those professionals who remain, causing a significant and ongoing dislocation of investment banking talent. We have been able to benefit from this trend by acquiring talented professionals who have driven increased relationships and business for the firm. This ongoing dislocation continues to represent an opportunity to enhance our industry and product groups, expand our geographic reach and enrich our advisory expertise and capabilities. We expect to continue to capitalize on this compelling opportunity and selectively attract complementary talent to our unique and attractive business model.

Our Competitive Advantages

We believe that our business is most differentiated from that of our competitors in the following respects:

Strong Partnership Culture with Significant Employee Ownership and Collaboration Our people are our greatest asset. Over the years, we have invested significantly in our people and created a true team-oriented culture with an entrepreneurial spirit. This team approach and lack of "superstar" culture differentiates us from many of our competitors who rely on one or a few key bankers. In addition, because of our equity compensation model, we currently have approximately 272 employee shareholders who, after giving effect to this offering, will own approximately 42.1% of our equity upon consummation of this offering, with no single employee shareholder owning greater than 2.5%. Moreover, we intend to continue our equity compensation programs after this offering is consummated. We believe this broad-based equity ownership results in a strong alignment of employee and shareholder interests, fostering a collaborative culture with a focus on making decisions that broadly increase shareholder returns. Lastly, through each financial cycle, we expand our overall product, industry and coverage capabilities as our bankers continue to stay engaged through all cycles. During periods of financial distress, we do not experience the substantial layoffs and dislocation of personnel that occur at many other investment banking firms. Our continuity in senior financial professionals through economic cycles results in greater teamwork and collaboration among our various product and industry groups.

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Leadership in All Three Business Segments and across Industry Sectors Our consistent ability to innovate new solutions tailored to our clients' financial needs has enabled us to assert our market leadership in each of our business segments, including:

#1 Most Active M&A Advisor for United States Transactions under $5 billion in 2014 and under $1 billion over the past 9 years

#1 M&A Fairness Opinions Advisor in the United States over the past 10 years

#1 Global Investment Banking Restructuring Advisor for 6 of the last 7 years

We are respected for bringing innovative product solutions to our clients to meet increasing demand in a complex, dynamic marketplace, both organically and through acquisitions. For example, in fiscal 2014 we established an Illiquid Financial Assets business to provide intermediation between counterparties for a variety of illiquid assets and expanded our practice of advising in activist investor situations, and in fiscal 2015 we acquired a strategic consulting firm.

We also have developed industry expertise and experience across the major industry sectors and more than 70 sub-sectors, resulting in deep industry knowledge and superior advice to our clients as we develop and implement financial solutions on their behalf. This deep industry capability is a key factor in the success of our Corporate Finance group and plays an important role in supporting and maintaining our strong market position in Financial Restructuring and Financial Advisory Services as well. Our success in building these capabilities has resulted in the following rankings for 2014 for all United States mid-cap transactions:

#1 M&A Advisor for Aerospace & Defense Transactions

#1 M&A Advisor for Casino & Gaming Transactions

#1 M&A Advisor for Consumer Products Transactions

#1 M&A Advisor for Food & Beverage Transactions

#1 M&A Advisor for Healthcare Transactions

#1 M&A Advisor for Industrials Transactions

#1 M&A Advisor for Specialty Finance Transactions, according to SNL Financial

#1 M&A Advisor for Telecommunications Transactions

Market Leader for Mid-Cap M&A Transactions Our leadership in M&A for mid-cap transactions sets us apart from many of our bulge-bracket and independent advisory peers, who focus on the more competitive, large-cap market segment. The mid-cap market segment has substantially higher deal volume and lower volatility in deal volume through economic cycles compared with the large-cap market, offering the potential for a more stable and diversified revenue base. Within this market segment, we also have a clear competitive advantage over regional- or industry-focused boutiques because we offer a more global platform, deep industry expertise and strong relationships with potential strategic buyers as well as financial sponsors.

Diverse Revenues Drive Strong Financial Performance across Market Cycles Our diverse lines of business have allowed us to grow revenues in both strong and more challenging economic environments. From fiscal 2007 through fiscal 2012 (through the global financial crisis), we grew our revenues from $446 million to $472 million and never delivered a pre-tax margin less than 17.8% during that time period. During fiscal 2010, we experienced overall firm revenue growth of 33% over our fiscal 2009 revenues as a result of a significant increase in revenues in our Financial Restructuring business despite the severely reduced level of M&A activity. We believe the cyclical hedge provided by our business mix also allows us to retain and acquire high quality talent during periods of market dislocation. Our institutional flexibility allows our financial

professionals in each group to generate additional business, and work on projects that would traditionally be handled solely by professionals in other groups. For example, where there is market need, members of our restructuring team may migrate to our industry and coverage efforts and generate M&A and financing opportunities.

We have a well-diversified revenue base across a variety of clients, services and sectors. We enjoy low fee concentration, with our largest engagement contributing less than 2% of our revenues in fiscal 2015. Moreover, our business model and value proposition enable us to arrange modest retainer fees or progress fees consisting of both periodic and milestone-related payments in a majority of our engagements with clients.

Industry-Leading Financial Sponsors Platform We believe we have one of the most comprehensive financial sponsors groups on Wall Street, with dedicated senior professionals covering over 400 private equity groups, 200 hedge funds and approximately 50 family offices. We believe that our broad access to financial sponsors provides a competitive advantage to our clients seeking to raise capital from, or sell a company to, a financial sponsor, especially as financial sponsor M&A activity continues to rise. Moreover, financial sponsors value our coverage efforts as an important source of deal flow, resulting in a mutually beneficial relationship. We have accumulated years of data regarding the investment criteria and transaction behavior of many financial sponsors, and we are well-positioned to match our clients with the most appropriate capital partners, providing a critical and valuable source of business to all three of our business practices. Over the last five years, we have advised on the sale of more than 200 companies to financial sponsors, and we have sold more than 300 companies on their behalf.

Experienced Senior Leadership with Limited Key Man Risk We believe that the continuity of our senior leadership over an extended period of time has contributed to our differentiated business model and culture. The four members of the Office of the Executives have been employed by us for an average of 27 years. Our Managing Directors lead and participate in every facet of client interactions, from deal origination and evaluation to board presentations and final execution. As of June 30, 2015, we had 163 Managing Directors who had an average tenure of ten years with us. Client relationships run deep into the organization, and no single individual had more than 3% of our revenues attributed to him or her in fiscal 2015. We enjoy low employee turnover, resulting in strong continuity of client coverage and our success in building relationships is demonstrated by the loyalty of our clients and their willingness to continue to work with us year after year.

Our Growth Strategy

We seek to achieve our growth objectives through four primary strategies:

Grow Our Intellectual Capital by Adding Highly Qualified and Motivated Financial Professionals Our people are our greatest asset, and we believe that significant investment in our intellectual capital is our most promising avenue for growth. We seek to grow our business through the addition of senior financial professionals who have strong client relationships and industry expertise, in addition to the right cultural fit and a skill set that is complementary to our existing capabilities. We have steadily grown our Managing Director base from 81 as of December 31, 2007 to 163 as of June 30, 2015 and plan to selectively increase that count as opportunities arise through internal promotions, opportunistic external hiring and acquisitions.

Expand the Breadth of Our Industry Expertise and Add New Product Areas We intend to continue to expand our platform into industry and product sectors that we have identified as particularly attractive, both organically and through acquisitions. We have a strong track record of executing and integrating strategic acquisitions to expand our product offerings, including: the acquisition of Milestone Advisors in December 2012, which we combined with our existing financial

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institutions group to create a more robust platform; the acquisition of ArchPoint Partners in March 2014, which significantly increased our expertise in the technology sector; the acquisition of Bridge Strategy Group in January 2015, which allows us to add in-depth strategic consulting to our current consulting capabilities for C-suite relationships; and the acquisition of M.E.S.A. Securities, Inc. in June 2015, which increased our capabilities in the digital and traditional media and entertainment sectors. In addition, in July 2015, we announced our pending acquisition of McQueen Limited, a United Kingdom-based corporate finance advisor to the consumer, food and retail sectors.

Deepen Existing Client Relationships We continue to offer value added advice using the complementary expertise of each of our lines of business, which creates long-term successes for our clients and increases the depth of our existing relationships. We believe that this approach has allowed us to create solid relationships with our existing clients, resulting in significant repeat business for us. We believe that we can continue to increase revenues by broadening existing client relationships across our lines of business. Moreover, as our clients grow, we believe they will have an increased need for our advisory services and engage in higher value transactions, resulting in higher average fees and increased overall fees from clients.

Expand our Existing Expertise into New Geographies Given our current global footprint with 17 offices across the globe and three additional offices through our joint ventures, we expect to take a highly disciplined approach to expansion into new geographies, both organically and through acquisitions. We plan to continue broadening our geographic scope in a selective manner into regions where we believe the business environment will be receptive to the strengths of our platform or where our existing clients have or may want to develop a significant presence. In furtherance of this strategy, in July 2010, we announced an equity investment in Avista Advisory Group, which has grown to become a 36-person investment banking firm headquartered in Mumbai, India, with operations in both India and Singapore. More recently, in February 2015, we announced a joint venture in Australia where we teamed with ten employees to open an office in Sydney, Australia to pursue advisory activities across our industry groups and product lines.

Summary Risk Factors

We are subject to a number of risks, including risks that may prevent us from achieving our business objectives or that may adversely affect our business, financial condition, results of operations, cash flows and prospects. You should carefully consider the risks discussed in the section entitled "Risk Factors," including the following risks, before investing in our Class A common stock:

- our ability to retain our Managing Directors and our other senior professionals is critical to the success of our business;
- our future growth will depend on, among other things, our ability to successfully identify, recruit and develop talent and will require us to commit additional resources;
- changing market conditions can adversely affect our business in many ways, including by reducing the volume of transactions involving our business, which could materially reduce our revenue;
- we are subject to reputational and legal risk arising from, among other things, actual or alleged employee misconduct, conflicts of interest, failure to meet client expectations or cybersecurity breaches or other operational failures; and
- our revenue and profits are highly volatile on a quarterly basis and may cause the price of our Class A common stock to fluctuate and decline.

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Corporate Information and Reorganization

Houlihan Lokey, Inc. was incorporated in California on March 7, 1972. On July 24, 2015, in connection with the corporate reorganization, Houlihan Lokey, Inc. was reincorporated in the State of Delaware. Our largest office in terms of financial professionals is in New York where we had over 200 financial professionals as of June 30, 2015 and our principal executive offices are located at 10250 Constellation Blvd., 5th Floor, Los Angeles, CA 90067, and our telephone number is (310) 553 8871. Our website can be found at *www.hl.com*. Information on, or accessible through, our website is not part of this prospectus, nor is such content incorporated by reference herein.

Prior to the completion of this offering, we intend to complete an internal corporate restructuring, which we refer to in this prospectus as the corporate reorganization. The corporate reorganization is described in the section titled "Organizational Structure."

Implications of Being an Emerging Growth Company

As a company with less than $1.0 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- we are required to have only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure;

- we are subject to significantly reduced executive compensation disclosure requirements;

- we are not required to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");

- we are not required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (*i.e.*, an auditor discussion and analysis); and

- we are not required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency" and "say-on-golden parachutes."

We may take advantage of these provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.0 billion in annual revenue, have more than $700 million in market value of our Class A common stock held by non-affiliates, or issue more than $1.0 billion of non-convertible debt over a three-year period. We may choose to take advantage of some but not all of these reduced burdens. We have elected to adopt the reduced disclosure with respect to financial statements and the related Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure, as well as executive compensation. As a result of this election, the information that we provide stockholders may be different than you might get from other public companies in which you hold equity.

The JOBS Act permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We are choosing to "opt out" of this provision and, as a result, we will comply with new or revised accounting standards as required when they are adopted. This decision to opt out of the extended transition period is irrevocable.