MOI GLOBAL

BEST IDEAS 2018

LAUGHING WATER CAPITAL

Greenhill

(GHL)

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LAUGHING WATER CAPITAL

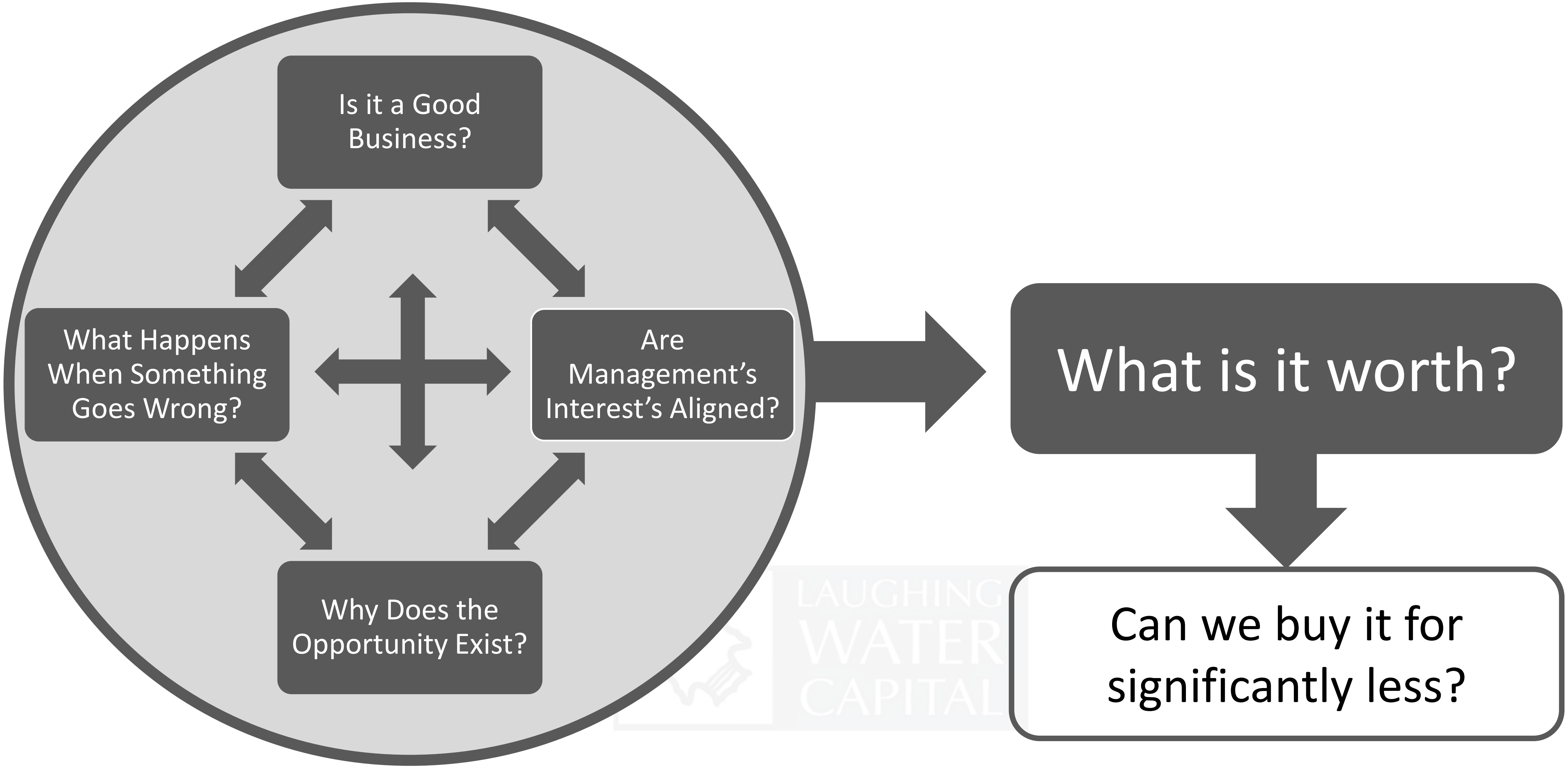
About Laughing Water Capital

- Private partnership formed in February, 2016
- Concentrated value strategy: typically own 10-20 stocks
- Common sense approach to investing – seek out good businesses that are dealing with structural, operational, and/or optical problems that are likely easily solved by an incentivized management team given enough time
- Patience is essential: typically invest with a 3-5 year view
  - Volatility is NOT risk

About Matt Sweeney

- 16 years in sales, trading, banking and research roles on the buy and sell side
  - Sales experience covering hedge funds and mutual funds focused on small/mid cap names
  - Learned what <u>not</u> to do: focus on short term, trade frequently, over-diversify
- Additional experience in change management consulting
  - Learned the importance of people and culture, and that turn arounds often don't turn
- Aligned interests: almost my entire net worth is invested in the strategy
- Former Vice Chair, New York Society of Security Analysts (NYSSA) Value Investing Committee
- Chartered Financial Analyst (inactive)

LWC's 5 Part Framework



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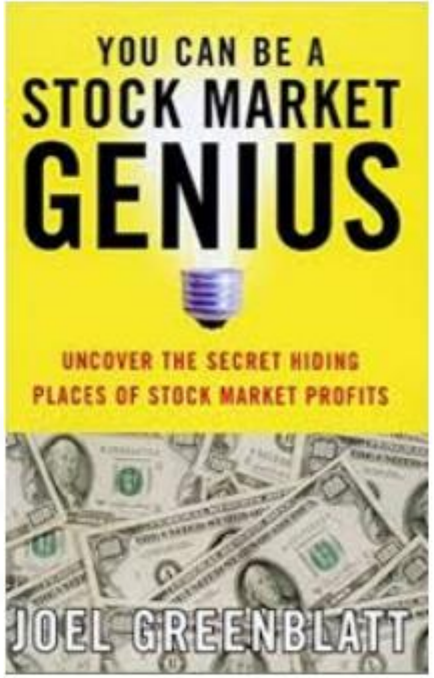
Context



"Stub stocks. There is almost no other area of the stock market where research and careful analysis can be rewarded as quickly and as generously."

~ Joel Greenblatt

Investment Basics

- ✓ Easy to understand
- ✓ Special situation
- ✓ Strongly incentivized owner-operators
- ✓ Strong FCFF & FCFE Generation
- ✓ Underappreciated Recent Developments
- ✓ Defensive characteristics
- ✓ “Seesaw” set up
- ✓ Skewed risk / reward

Stock Basics

Stock Symbol	GHL
Stock Price	$18.50
Shares Out (mm)	27.4
Market Cap (mm)	$506
Cash (mm)	$278
Debt (mm)	$350
Enterprise Value (mm)	$578
% Owned By Insiders	~17% (excluding RSUs)
Current Yield	1.1%
52 Week Range	$13.80 – 32.45

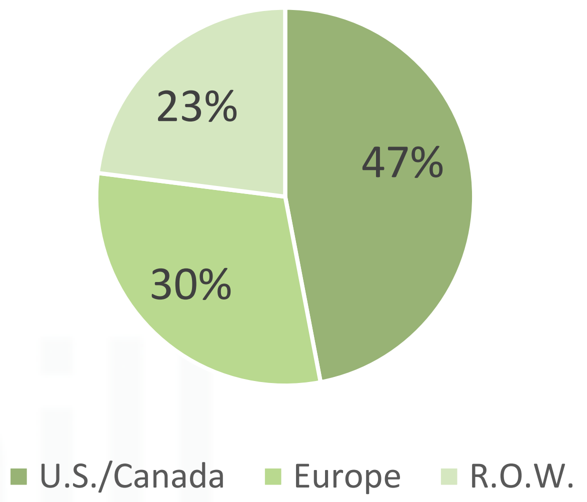
*As of 12/28/2016

Company Basics

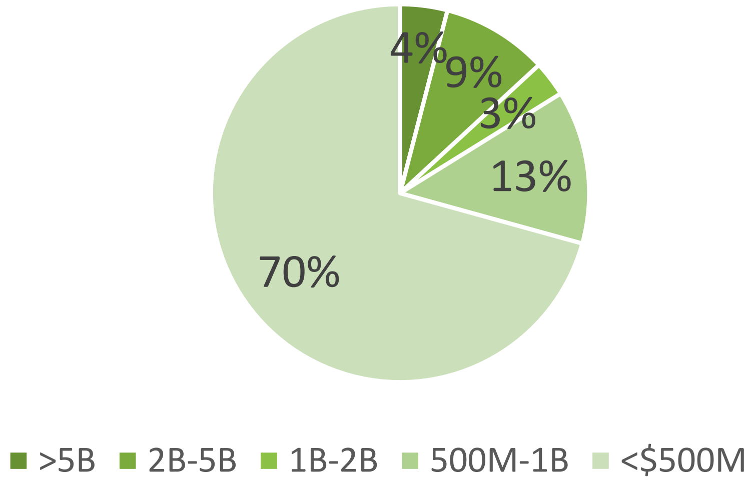
Tear Sheet

- Boutique investment bank focused primarily on M&A, as well as restructuring, capital raising, and PE liquidity
- Founded in 1996 by M&A pioneer Robert Greenhill, IPO in 2004
- Well diversified across sectors
- Best in breed PE liquidity business (Cogent) added in 2015
- Recently increased focus on restructuring
- 78 Client Facing MDs
- Offices in the U.S., Australia, Brazil, Canada, Germany, Hong Kong, Japan, Sweden, and the U.K.

Geographic Mix



Deal Size Mix ($)



Is it a Good Business: Meeting a Need

Conflict Free Advice

- The management and board of a major company will almost always solicit advice from an investment bank before undertaking major financial decisions, in order to guard against litigation risk
- GHL (and other boutique banks) generally do not have access to balance sheet to finance their client's capital needs – as such, their opinions are cleaner than those offered by banks that may be seeking to win other business (example: capital markets transactions)
- GHL (and other boutique banks) are especially well suited to represent sellers in M&A transactions

Is it a Good Business: Industry

What Not To Like

- Investment banking is very competitive, and has low barriers to entry
  - Full service banks have more resources
  - A number of new boutiques have popped up over the last decade

- Banks are "body shops" – the assets ride the elevators
  - Revenue is ultimately a function of reputation and relationships
    - Reputation is a function of experience and past (recent?) success
    - Relationships are a function of quality MDs, whose loyalty may be fleeting

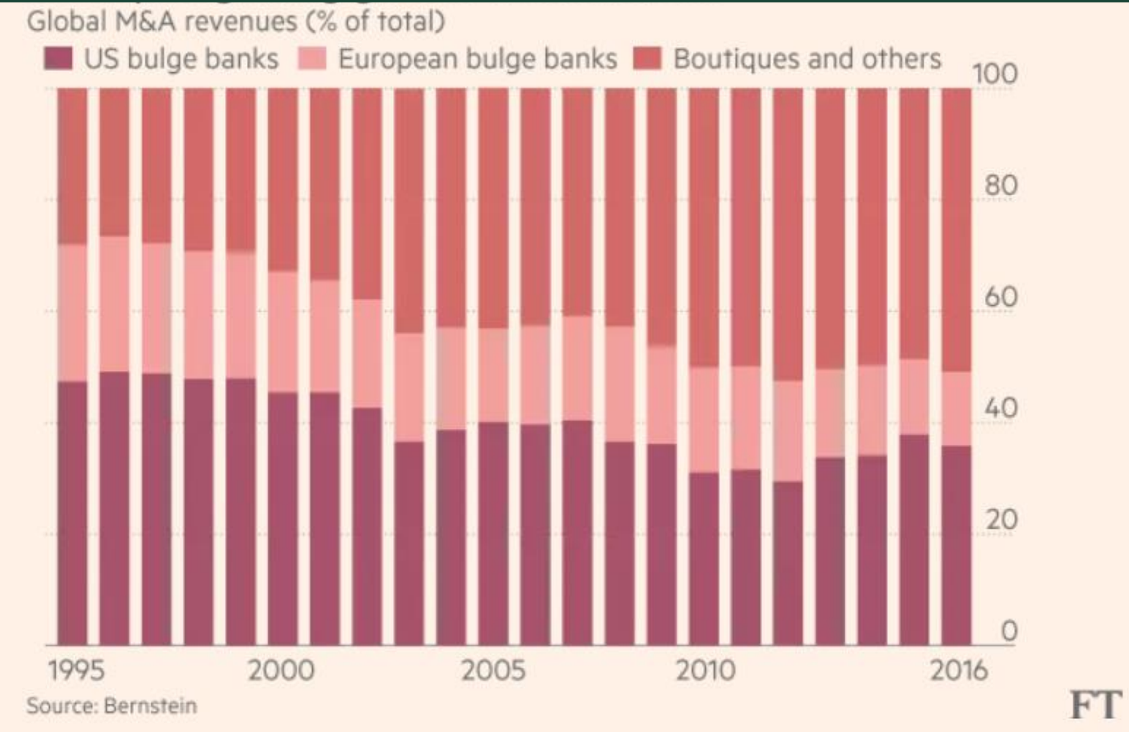
- GHL has not grown as quickly as comps
  - Some critics believe that is b/c GHL is too frugal with MDs
  - Some critics believe that GHL's brand has slipped

Is it a Good Business: Industry

What To Like

- Virtually zero cap-ex
- Boutiques have been taking share from bulge brackets for a long time
- Unlike bulge brackets, a loss in another department can't blow up the business
- Quality of life / payout is generally regarded as better at boutiques than bulges, facilitating recruitment of top performing MDs

Boutiques Gaining Market Share



Is it a Good Business: Cash Flow

Strong Cash Flow Through a Cycle

- **Backward looking:** Despite a less than ideal industry structure, historically GHL has produced ample cash flow through a cycle
- **Forward looking:** LWC believes that GHL's revenue profile is improving, as their recently acquired Cogent business should be counter cyclical, MD recruiting (and pipeline) is strong, and recent hires have strengthened the restructuring business

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Mean Avg
	Revenue	$400,422	$221,873	$298,646	$278,329	$293,993	$285,079	$287,152	$275,234	$261,560	$335,519	$281,932
As Reported	Net Income	$115,276	$48,978	$71,240	$34,526	$44,578	$42,092	$46,682	$43,388	$25,598	$60,762	$46,427
	Stock Based Comp	29,393	32,554	40,803	53,800	53,143	54,178	56,100	39,990	47,071	45,880	47,058
	Total Cash Flow	$144,669	$81,532	$112,043	$88,326	$97,721	$96,270	$102,782	$83,378	$72,669	$106,642	$93,485
LWC Estimates Current Cap Structure	Net Income	$105,384	$39,691	$60,491	$23,544	$33,891	$31,649	$35,207	$32,287	$16,125	$50,202	$35,899
	Stock Based Comp	29,393	32,554	40,803	53,800	53,143	54,178	56,100	39,990	47,071	45,880	47,058
	Total Cash Flow	$134,776	$72,245	$101,293	$77,344	$87,034	$85,827	$91,307	$72,277	$63,196	$96,082	$82,956
LWC Estimates Current Cap Structure ex Merchant Bank	Net Income	$96,906	$38,640	$40,493	$29,568	$35,284	$32,618	$35,166	$33,125	$15,993	$50,065	$40,786
	Stock Based Comp	29,393	32,554	40,803	53,800	53,143	54,178	56,100	39,990	47,071	45,880	45,291
	Total Cash Flow	$126,299	$71,194	$81,296	$83,368	$88,427	$86,796	$91,266	$73,115	$63,064	$95,945	$86,077

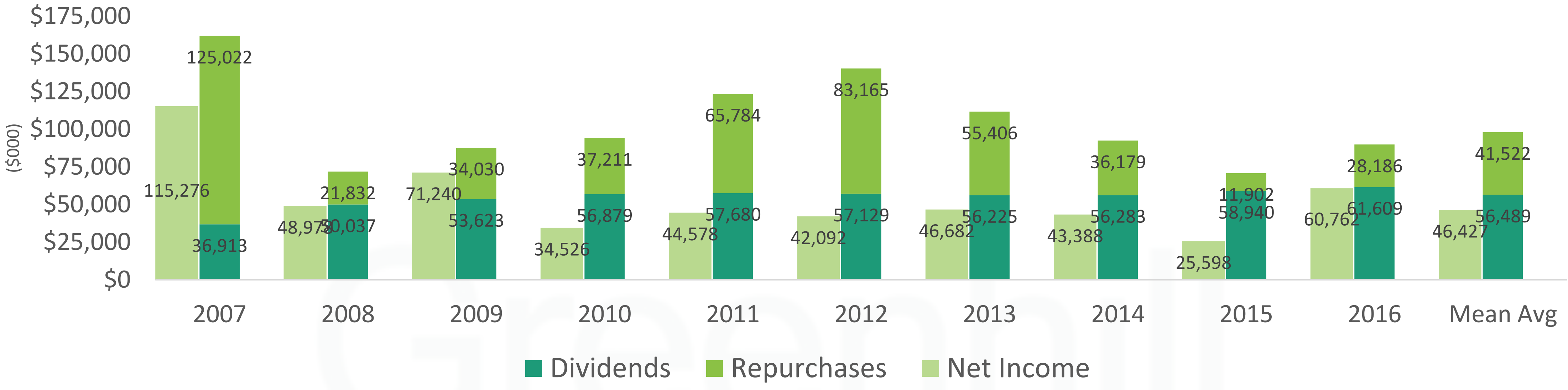
No adjustment made for new, lower U.S. tax rate

Merchant bank wound down beginning Q4'09, but still tailing

Cash Flow defined as NI + SBC. Note: this fails to capture the impact of dilution.

Is it a Good Business: Returning Capital

Net Income Understates Cash Flow Available for Shareholders

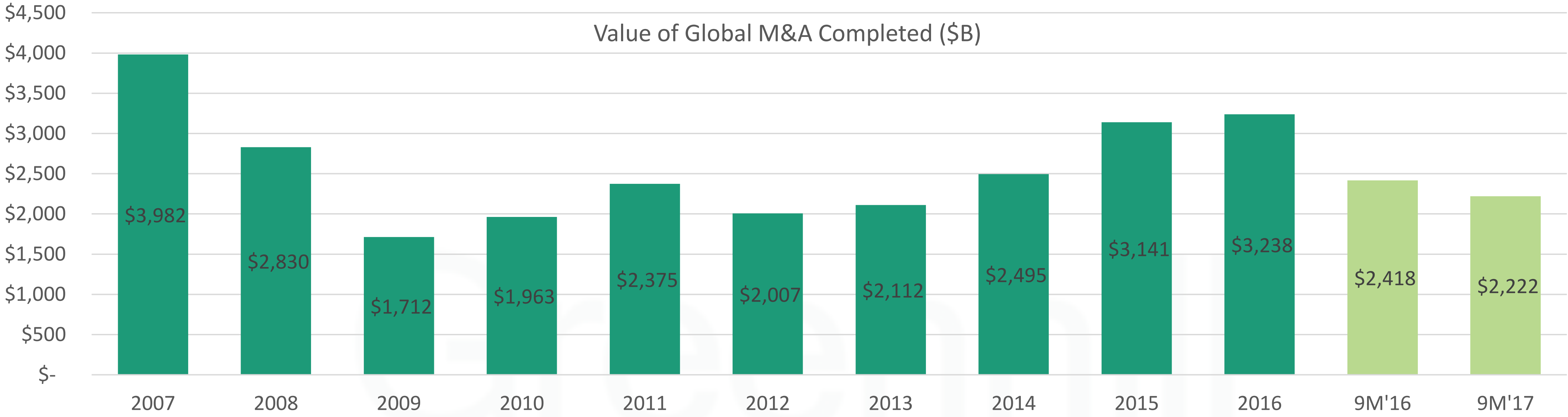


Not all P/Es are Created Equal

- Boutique banks are frequently valued on P/E, which understates their cash generating ability, and does not account for dilution tied to stock based comp
- GHL has historically offset dilution by repurchasing shares, more properly aligning earnings with FCF
- Comps have allowed share count to balloon, marring the relevance of P/E for comparative purposes

Why Does the Opportunity Exist?

Peaking M&A Cycle?



- Industry multiples compressed in recent years due to fears of a peaking cycle, but more recently this view has softened, with most "experts" now calling for a strong 2018

Resurgent Bulge Brackets?

- Thoughts that bulge bracket banks would be legislated to death have faded under an anti-regulation administration

Source: Thompson Reuters

Why Does the Opportunity Exist?

Big Picture: Is The Brand Slipping, Or Is GHL In The Wrong Niche at the Wrong Time?

Revenue trends have been uninspiring in recent years, and 2017 is down ~26% YoY 9M

2014 saw some big name defections which may have weakened the brand, but GHL is:

Weighted to large cap names, when small cap M&A has been more active

+ Weighted to non-U.S. vs. competitors, when U.S. deal activity has been hotter

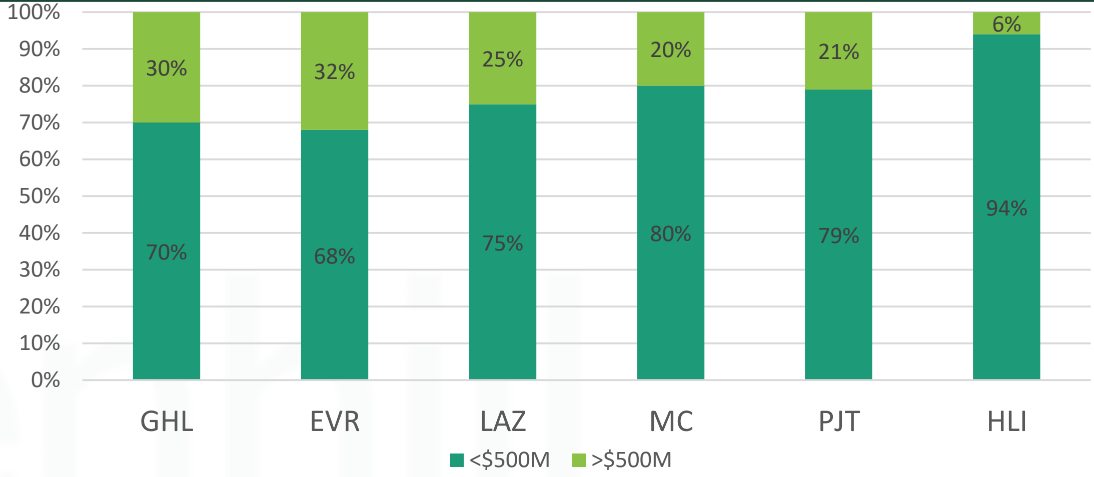
+ Weighted to M&A, when restructuring has been active

= Lumpier than comps

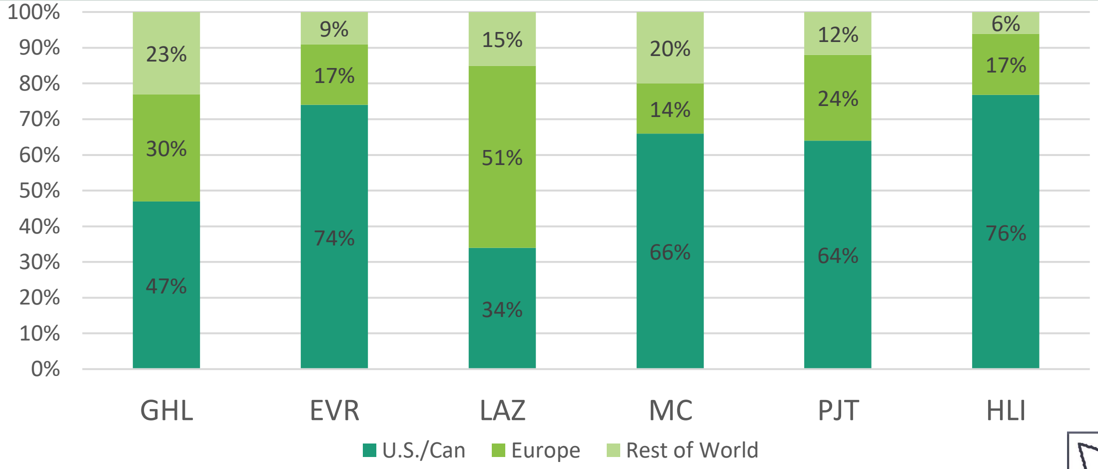
Business has been difficult lately, and operating leverage cuts both ways

- Comp ratio has been elevated
- Earnings and cash flow have suffered

Deal Size Weighting



Geographic Weighting



Why Does the Opportunity Exist?

Formerly a Popular Short	Then vs. Now
Contest winning short thesis on VIC* in May of 2014	The short <u>was</u> an excellent call
• Stock was at $50 and a 32x P/E • Previously peaked at ~$95 and a ~40x P/E	• Stock at $18.50 and a ~6x multiple of 10 year average adjusted cash flow
• Thesis pointed to lofty valuation being supported by buybacks, which were at risk due to soft revenue and large dividend	• Balance sheet is flush with cash earmarked for buybacks, and the dividend has been cut by ~90%
• At the time, there had been some notable employee defections	• Recruiting has been strong, and inbound interest is increasing
• GHL has grown slower than comps, possibly indicating brand erosion	• Slower growth has been an easily reversible deliberate choice, and when adjusted for dilution, it may be the right choice

Why Does the Opportunity Exist?

Small Picture: Special Situation

- In September, 2017 the company announced plans for a levered recap, intending to raise $300M in 5 year debt, in order to retire all existing debt, and buy back up to $235M of common stock, including a 9M share tender @ $17
- In October, the debt issue was upsized to $350M @ L+ 375, and the buyback was increased to $285M, including 12M shares for ~$207M through a $17.25 tender offer
  - Post recap and tender, employees would own ~50% on a fully diluted basis
- CEO & COB would be investing $10M each in fresh equity
- CEO would take a 90% salary reduction in exchange for $2.75M worth of 5 year vest stock
- Dividend would be cut by 90% in order to steer cash flow to debt repayment

However, the tender was undersubscribed, and only 3.4M shares (~12%) of shares were repurchased for $59.2M, preventing a true "stub stock" situation, but leaving GHL flush with cash

Key Takeaways:
1) Insiders and key employees gave strong indications that they think the equity will appreciate
2) At least in the near term, <u>we know there are no sellers at or below $17.25</u>
3) <u>We know there is a buyer with ~$226 million (~45% of market cap) in dry powder ear-marked for aggressive buybacks</u>

De-leveraging Plan

Debt Terms

$350M 5 Year Term Loan @ L+375

Quarterly principal payments begin in March of 2018

- 5% due year 1
- 10% due years 2, 3, 4
- Balance due at maturity

The Company also has an un-drawn $20M revolver

Year 1 interest payment should be around ~$18.5M, vs. the old dividend of ~$60M per year

Pre-payment Seems Likely

"there's no penalty at all to repaying on cash flow. So, we've got every incentive to do it as quickly as possible, and obviously the de-leveraging is a big part of our equity story going forward, so we'll have yet another reason to do that. "

- CEO Scott Bok, Q3'17 conference call

Are Management's Interests Aligned?

Incentives Matter

- Employees own ~16.5% of shares outstanding (excluding unvested RSUs)
- CEO & COB voting with their wallets
  - $10M equity investment
  - CEO took 90% salary cut in exchange for $2.75M in 5 year vest stock
- Dividend cut hitting top employees where it hurts
  - CEO, COB, and board members voted themselves out of ~$6M a year in dividends
- Lenders insisted key employees be given more RSUs, to prevent their departure

Key Takeaways:
If the debt is not paid until maturity, and the dividend is not increased until that point, key decision makers have volunteered to sacrifice almost $40M in dividends and salary. The other side of this trade is equity appreciation.

Are Management’s Interests Aligned?

Recent Recap is a Strong Reversal of Previous Statements From CEO

2011 CLSA Conference

- In response to a question on a dividend cut: “You’d have to waterboard me first.”

Q4 2014 Conference Call

- “the dividend is the highest priority”
- “We’re just not interested in levering up to accelerate returns in some way”

Q2 2015 Conference Call

- “We always have the view that we want to have net cash”

Q4 2015 Conference Call

- “we're in this for the long term and I think to have a firm with a strong balance sheet and a stable business that can ride out the inevitable downturns that come from time to time is a good thing even though you give up those theoretical chances to sort of really get aggressive and buy back a lot of stock at low points" stock @ $23 at the time

Recent Statement From CEO Frames The Decision To Reverse Course

Q3’2017 Conference Call

- “we did not want this transaction that we’re doing, even though we’re very, very excited about it, to be purely a bit of financial engineering. We think it sets the stage for a great opportunity for the people that work here and the outside shareholders who want to ride along with the firm as it goes forward from here.”

Key Takeaway: Management’s financial incentives and reversal of previous public statements seem to indicate extreme confidence (or extreme hubris).

What Else Could the Market Be Missing?

Read the Small Print!

From the Q2, 2017 10Q:

"our backlog of announced and earlier stage assignments leads us to expect significant improvement before year end 2017 and into 2018." (emphasis ours)

History may not repeat itself, but it often rhymes:

- The last time a 10Q referenced the backlog was Q3, 2015
- 2016 saw revenue increase 28% over 2015, and shares rallied ~90% in six months from low to high.*

Recruiting / Revenue Lag

2017: recruited 9 MDs – typically takes ~12 months to start producing

"It is also noteworthy that since we announced our recapitalization plan, we've seen increased interest in our firm from senior bankers of various competitors. So, we are hopeful of another strong year of recruiting in 2018"

If the short case was based on MDs leaving, what does it say for the long case if they are now trying to join?

Average Rev / MD	$4,000	note: LWC estimate, "normal" year			
Payout Ratio	55%				
Net Revenue	1,800				
Incremental Fixed Expense	150	note: travel, professional fees etc			
Tax Rate	26%	note: LWC estimate			
Incremental NI	$1,221				
Share Reduction	0%	10%	20%	30%	40%
Shares Out	27,364	24,627	21,891	19,155	16,418
Incremental EPS / MD	$.045	$0.050	$.056	$0.064	$0.074
2017 MD hires	9				
Incremental EPS	$0.40	$0.45	$0.50	$0.57	$0.67

*Cogent PE secondary market business was acquired in April of 2015, which skews the comparison

What Happens When Something Goes Wrong?

What if GHL's Brand Is In Decline?

After a strong 2016, GHL has struggled in 2017, with 9M revenue down ~26% YoY to ~$172M

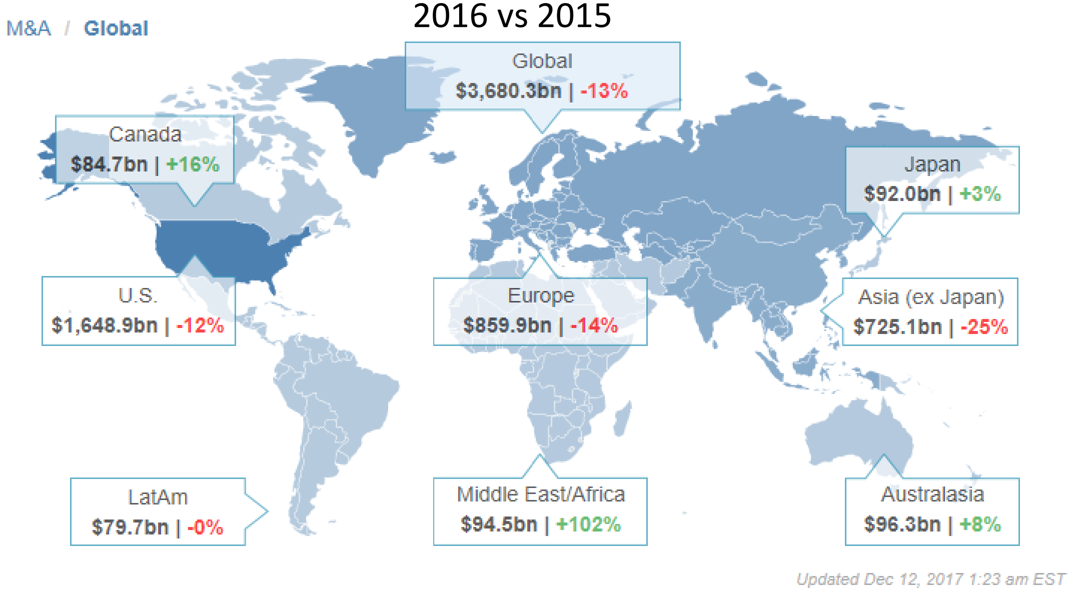
However, the headline numbers don't tell the whole story, and weakness may be tied to the market, not the brand

- GHL is more global than comps, and ex-U.S. has been weaker
- GHL is more weighted to bigger transactions than comps, and recent volume has been weighted to smaller deals

Importantly, the inverse of the "body shop" criticism is that GHL could easily change gears to attract and retain higher quality talent. The cash heavy balance sheet and relative value of equity leaves GHL well positioned

What If Global M&A Has Peaked?

2016 vs 2015



Source: Dealogic

A difficult 2016 (-13%) and 2017 (-6%) led to fears that M&A peaked in 2015. More recently, confidence has returned:

- The global economy appears to be improving
- The pending U.S. tax bill likely delayed sellers
- The U.S. tax bill will give companies more dry powder
- The window on cheap financing may be closing, pulling forward demand

Has the M&A Cycle Peaked? / Does it Matter?

Private Equity Dry Powder

- Elevated valuations have slowed M&A activity: especially for PE as they cannot compete with strategics on synergies
- Any economic or stock market declines will likely cause PE to put money to work, meaning a cyclical bottom for M&A will likely be short-lived
- GHL (and other boutiques) are likely beneficiaries as their conflict free status makes them the preferred partners for sell side engagements
- As a result, looking out 12-18 months an economic or stock market decline will likely benefit GHL through increased M&A revenue

BARRON'S

An Everest of Cash

Despite $600 billion in uninvested funds, private-equity players are reluctant buyers with stocks so pricey. *Oct. 14 2017*

Dry Powder: Despite loads of cash, private equity investors seem in no hurry to put it to work with public markets so pricey. *William Waitzman for Barron's*

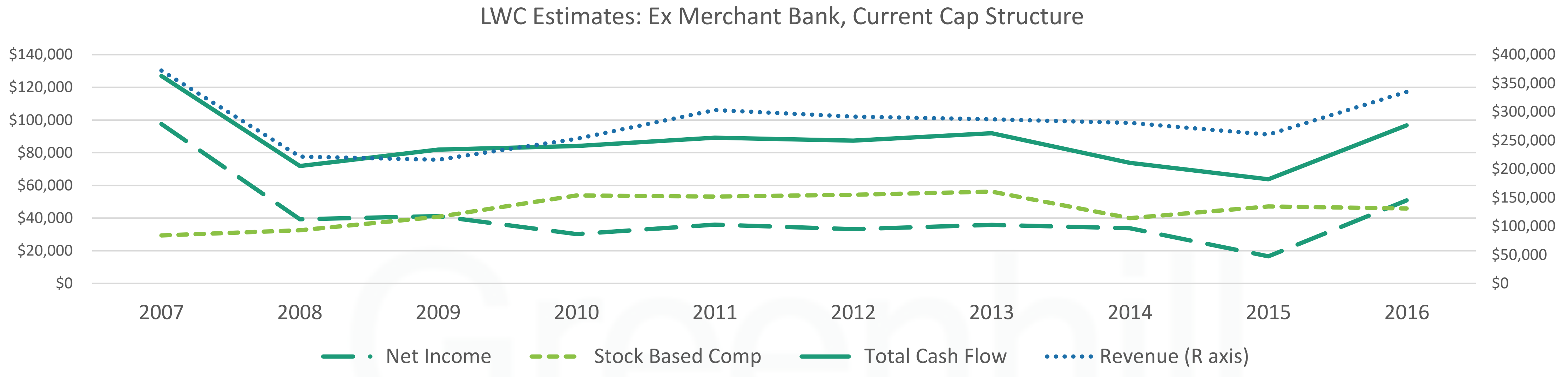
Despite $600 billion in uninvested funds, private-equity players are reluctant buyers with stocks so pricey.

The quarter just ended saw the lowest level of leveraged buyouts—$10.8 billion—in more than seven years, according to Rich Peterson, principal analyst at S&P Global Market Intelligence. That's remarkable, given the record $600 billion in uninvested cash that private-equity funds are sitting on right now. If the trend continues, says Peterson, LBO investment could hit its lowest annual total since the financial crisis in 2009.

Source: http://www.barrons.com/articles/an-everest-of-cash-1507956470

Has the M&A Cycle Peaked? / Does it Matter?

Cash Flow Has Remained Robust Through Difficult Times



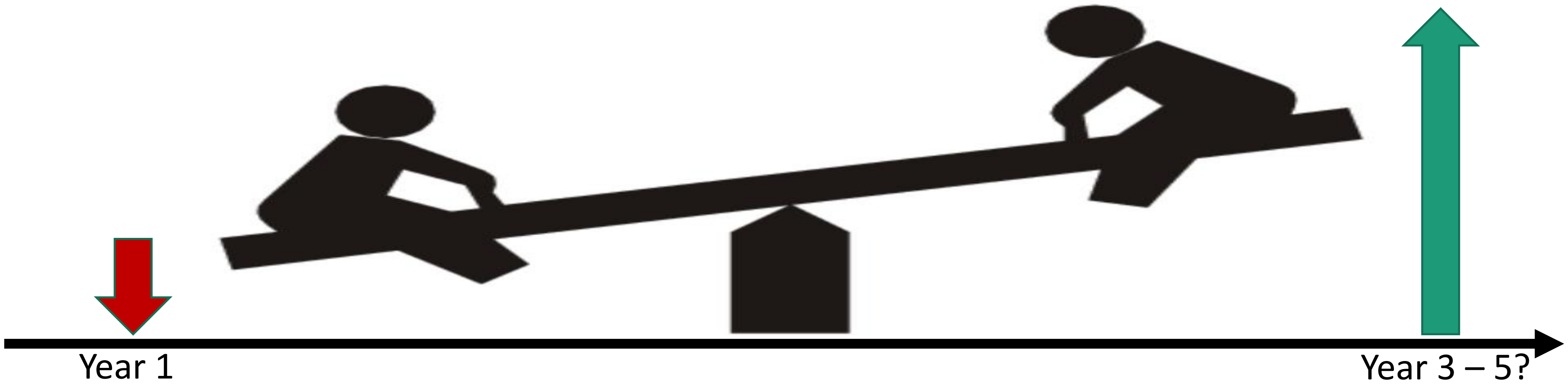
Other Revenue Response

- Private Equity secondary trading business (“Cogent” ~14% of avg. revenue) should have counter cyclical tendency as market dislocations drive liquidity demands
- Restructuring business is counter-cyclical
  - Historically GHL has been heavily geared toward M&A, but hiring Barclay’s Global Head of Restructuring in 2017 indicates an increasing focus in this area

Has the M&A Cycle Peaked? / We Hope So!

A Seesaw Setup?

- A near term sell off would be excellent for investors with patient capital
  - The plan is to buy back shares; the lower the stock price goes in the near term, the higher it will go in the long term
  - The balance sheet is flush with cash – GHL would be ideally positioned to retain and attract talent at a time when other banks would be cutting back



LWC's patient capital base is ideally positioned to benefit from "seesaw" situations. While we would be happy with rapid appreciation, we would likely be happier in the long run if the stock traded down in the near term, and turned into a true "stub stock" through aggressive buybacks

What if the Debt Becomes a Problem?

Unlikely Because:

- Net debt is inconsequential at the moment
- The business has a long track record of generating ~$100M in pre tax cash flow a year
- Invert the traditional criticism: if investment banks are “body shops,” GHL can generate revenue by throwing cheap equity at rain-making bankers to bring them on board, creating a self fulfilling prophecy
  - This would involve dilution, but based on comps, the market seems to prefer dilutive growth…

Greenhill

Current Valuation – What if '18 looks like '16?

Management's behavior and comments in Q2 10Q indicate that 2018 could be better than many expect

If GHL can match '16 revs and EBIT margins in '18, adjusted for the higher debt payment and tax shield, EPS would approximate $2 per share before buybacks

In 2016, shares traded as high as $30, or 15.3x FY EPS

13x should be punitive for a business that is admittedly lumpier and more leveraged than comps

As GHL quickly de-levers, the market should take notice, and place a higher multiple on shares. 15x would still be very conservative vs. comps at 20x+

If the M&A market really heats up, 18.0x is still cheap vs. comps, & very cheap compared to historical multiples north of 30x

2016 Revenue	$335,519				
2016 EBIT margin	27.2%				
EBIT	91,108				
Interest	18,500				
Tax @ 26%	18,911	note: LWC estimate			
Net Income	$53,822				
Share Reduction %	0%	10%	20%	30%	40%
Shares	27,364	24,627	21,891	19,155	16,418
EPS	$1.97	$2.19	$2.46	$2.81	$3.28
Base Case P/E					
Multiple	13.0x	13.0x	13.0x	13.0x	13.0x
Value / share	$26	$28	$33	$37	$43
Upside	38%	54%	73%	97%	130%
Upside Case P/E					
Multiple	15.0x	15.0x	15.0x	15.0x	15.0x
Value / share	$30	$33	$37	$42	$49
Upside	59%	77%	99%	128%	166%
Aggressive Upside Case P/E					
Multiple	18.0x	18.0x	18.0x	18.0x	18.0x
Value / share	$35	$39	$44	$51	$59
Upside	91%	113%	139%	173%	219%

$000, except EPS, multiple, value/share, & upside

Current Valuation – Average Cash Flow

Looking Backward

GHL has some cyclical characteristics, so considering different scenarios as "normal" is appropriate

Adjusted cash flow is defined as net income + stock based comp, adjusted for the current capital structure, and removing the past impact of merchant banking. Conservatively, no adjustment is made for reduced U.S. tax rates

If you believe recent years represent the peak of the cycle (LWC does not), a low 8.0x multiple still presents a small margin of safety

Taking a longer view, 2007-2016 should approximate a full cycle. A mid-cycle 10x multiple presents a substantial margin of safety

Note: using "cash flow" ignores the impact of dilution from SBC, but can be illustrative because:

- GHL has the balance sheet to keep share count flat
- Comps dilute themselves, and the market ignores the dilution in the name of growth

2014-2016 Avg. Adj. Cash Flow

3 Year Avg. adj. Cash Flow	$77,374		
Multiple	8.0x	10.0x	12.0x
Market Cap	$618,996	$773,744	$928,493
Shares	27,364		
Value / Share	$23	$29	$34
Upside	22%	53%	83%

EVR & MC

2007-2016 Avg. Adj. Cash Flow

10 Year Avg. adj. Cash Flow	$86,077		
Multiple	8.0x	10.0x	12.0x
Market Cap	$688,615	$860,769	$1,032,923
Shares	27,364		
Value / Share	$25	$31	$38
Upside	36%	70%	104%

EVR & MC

$000, except multiple, value/share, & upside

LAUGHING WATER CAPITAL

Back of Envelope 2022 Valuation

Looking Forward

The real money will be made when the debt is paid down, the dividend is resumed, the company has a "normal" year, and the stock earns a healthy multiple

GHL added 9 MDs in 2017, and has indicated they are seeing significant inbound interest – 103 client facing MDs by 2022 could be conservative

$4M per MD could be conservative, as current company averages include non-client facing MDs, newly minted internal promotes, and Senior Advisors who are likely below average. Presumably new recruits will be above average

The future could come early through aggressive recruiting and a friendly M&A market

Historically, boom years have seen significant upside in revenue and multiples. In lotto ticket scenarios, GHL could approach $200 per share

Assuming 2022 Is A "Normal" Year

Client Facing MDs	103	note: assume 5 added per year			
Revenue Per MD	$4,000	note: likely conservative			
Gross Revenue	$412,000				
Payout @ 55%	226,600				
Net Revenue	$185,400				
Non-comp OpEx	75,000				
Interest	5,000	note: assume normal operating debt			
EBT	$105,400				
Tax @ 26%	27,404	note: LWC estimate			
Net Income	$77,996				
Share Reduction	0%	10%	20%	30%	40%
Shares Out	27,364	24,627	21,891	19,155	16,418
EPS	$2.85	$3.17	$3.56	$4.07	$4.75
Value / share @ 13x	$37	$41	$46	$53	$62
CAGR	15%	17%	20%	23%	27%
Value / share @ 15x	$43	$48	$53	$61	$71
CAGR	18%	21%	24%	27%	31%
Value / share @ 18x	$51	$57	$64	$73	$86
CAGR	23%	25%	28%	32%	36%
Value / share @ 21x	$60	$67	$75	$86	$100
CAGR	26%	29%	32%	36%	40%

EVR, MC, HLI trade @ 21-23x

$000, except EPS, multiple, value/share, & CAGR

Laughing Water Capital

Back of Envelope 2022 Valuation - Dividend

Banks Not Typically Valued On Dividend Yield, But As A Thought Exercise This Approach Can Be Illustrative

Scenario 1

Upon retiring the $350M Term Loan, GHL reinstates its dividend at 2016 levels. Inexplicably, share count remains the same.

2016 Dividend Payments	$61,600			
2022 Shares out	27,364			
2022 Dividend Per Share	$2.25			
2022 Yield	2.0%	3.0%	4.0%	5.0%
Stock Price	$112.56	$75.04	$56.28	$45.02
Upside %	508%	306%	204%	143%
CAGR	49%	37%	28%	22%

Scenario 2

Upon retiring the $350M Term Loan, GHL allocates $50M to dividend payments. Share count has been reduced by a conservative 25%.

2022 Dividend Payments	$50,000			
2022 Shares out	20,523			
2022 Dividend Per Share	$2.44			
2022 Yield	2.0%	3.0%	4.0%	5.0%
Stock Price	$121.82	$81.21	$60.91	$48.73
Upside %	558%	339%	229%	163%
CAGR	52%	39%	30%	24%

EVR & HLI yield ~1.8%

LAZ & MC yield ~3.25%

Risks

- Management fails to execute planned share repurchases
- Levered equity upside fails to retain existing top performers
  - Not all MDs are created equal – using an average revenue number can be mis-leading
- MD recruits fail to match anticipated productivity levels
- Index fund shareholders are forced sellers due to float shrink as GHL repurchases shares
- GHL's first reduced dividend does not hit until 12/20/17 - this may trigger selling from quant fund holders that haven't previously noticed the reduction
- The final implications of the U.S. tax bill are not yet clear

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