

## OVERVIEW

Ticker	HNNA (NASDAQ)
Sector	Financial Services
Industry	Asset Management
Founded	1989
Employees	18
Market Cap	\$64 million
Total Assets Under Management	\$3,009 million
Total Shares Outstanding	7.6 million



**Neil J. Hennessy**

Founder, Chairman & CEO

Neil Hennessy is a seasoned CEO and portfolio manager, with four decades of financial industry experience. He began his career as a financial advisor before opening his own investment management firm in 1989. Neil has a successful history of acquiring asset management contracts and starting funds, and today the firm oversees 17 funds. Neil is a recognized and respected asset manager and is a frequent guest and contributor to national financial media.

Neil received a BBA in Business Administration from the University of San Diego.



**Teresa M. Nilsen**

President & COO

Teresa (Terry) Nilsen serves as President, Chief Operating Officer, and Director of Hennessy Advisors, Inc. She has worked in the securities industry since 1987 and joined Hennessy Advisors in 1989. Alongside founder Neil Hennessy, Terry has helped build the company from its inception. Today she serves as the general business manager and is responsible for the day-to-day operations of the firm.

Terry received a BA in Economics from the University of California, Davis.

## REVENUE (In Millions)



For fiscal years ended 09/30.

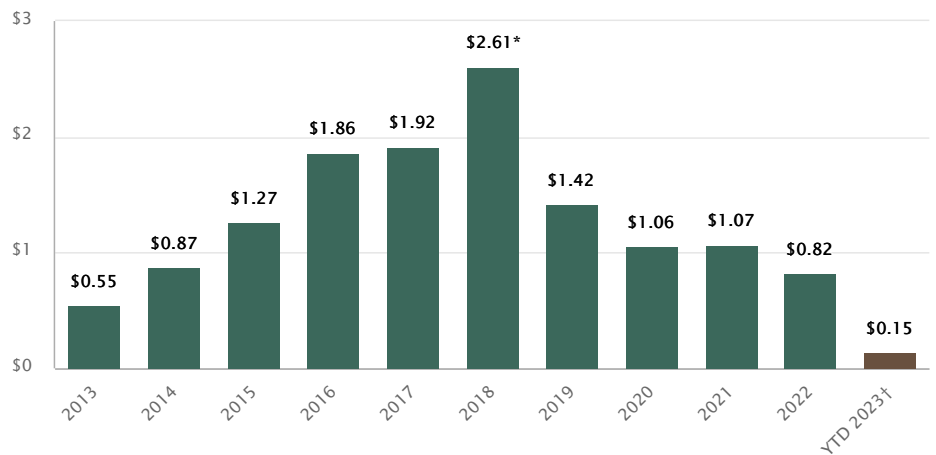
\* YTD 2023 represents three months ended 12/31/22.

## HYPOTHETICAL GROWTH OF \$10,000 (Since Inception - 12/31/22)



Total return, including dividends earned.

## EARNINGS PER SHARE (Diluted)



Results are adjusted to reflect stock splits, which occurred on 03/08/05, 03/07/06, 03/07/07, and 03/06/17.

\* Q1 2018 earnings reflect a one-time, non-cash benefit to income taxes that the Company was required to record related to the Tax Cuts and Jobs Act of 2017.

For fiscal years ended 09/30.

† YTD 2023 represents three months ended 12/31/22.

**ABOUT US**

Hennessy Advisors, Inc. is a publicly traded investment manager that oversees, services, and markets the family of Hennessy Funds. Hennessy offers a broad range of funds, including ETFs, traditional equity, specialty category and sector funds, as well as more conservative multi-asset products, with strategies that can play a role in nearly every investor's portfolio. Hennessy is committed to providing superior service to shareholders and employing a consistent and disciplined approach to investing based on a buy-and-hold philosophy that rejects the idea of market timing.

**FINANCIAL HIGHLIGHTS**

Stock Price	\$8.40
52-Week Closing High	\$11.34
52-Week Closing Low	\$8.29
P/E Ratio*	11.83x
P/B Ratio	0.73x
Pre-Tax Margin*	26.31%
Earnings Per Share*	\$0.71
Return on Equity*	6.31%

\* Trailing 12 months as of 12/31/22

**DIVIDENDS**

Indicated Annual Dividend	\$0.55
Indicated Annual Yield	6.55%
Dividend Paid	Quarterly
1-Yr Dividend Growth	0%
3-Yr Dividend Growth (Annualized)	3.57%
5-Yr Dividend Growth (Annualized)	12.89%

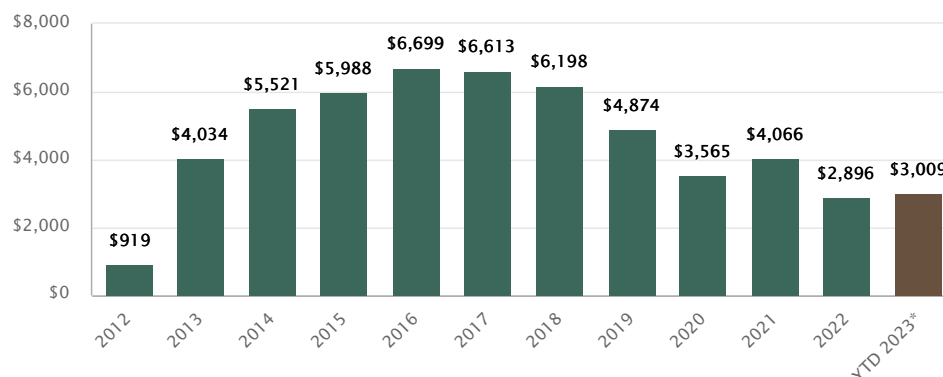
Indicated annual yield reflects the most recent quarterly dividend paid multiplied by four (annualized) divided by the stock price as of 12/31/22.

**CONTACT US**

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**ASSETS UNDER MANAGEMENT (In Millions)**



For fiscal years ended 9/30.

\* YTD 2023 represents assets under management as of 12/31/22.

**MILESTONES AND ACQUISITION HISTORY**

1989	Commenced operations
1990	Registered as an Investment Advisor
1996	Launched first mutual fund, the Hennessy Balanced Fund
1998	Launched second mutual fund, the Hennessy Total Return Fund
2000	Acquired the Cornerstone Growth Fund and the Cornerstone Value Fund
2002	Initial public offering
2003	Acquired the SYM Select Growth Fund to launch the Hennessy Cornerstone Mid Cap 30 Fund
2004	Acquired the Linder Funds and merged five funds into existing Hennessy Funds
2005	Acquired the Henlopen Fund to launch the Hennessy Cornerstone Growth Fund, Series II (which subsequently merged into the Hennessy Cornerstone Growth Fund)
2009	Acquired two Tamarack Funds, one of which launched the Hennessy Cornerstone Large Growth Fund and the second of which was later merged into the Hennessy Cornerstone Value Fund
2009	Acquired the SPARX Japan Fund and the SPARX Japan Smaller Companies Fund and renamed them the Hennessy Japan Fund and the Hennessy Japan Small Cap Fund
2012	Acquired the FBR Funds, merged three funds into existing Hennessy Funds and added the following seven funds: Hennessy Focus, Hennessy Gas Utility, Hennessy Small Cap Financial, Hennessy Large Cap Financial, Hennessy Technology, Hennessy Equity and Income, and Hennessy Core Bond (later liquidated)
2014	Stock listing moved to NASDAQ from OTC BB
2015	Completed a self-tender offer to repurchase 1.5 million shares (post split)
2016	Acquired the two Westport Funds, which were merged into the Hennessy Cornerstone Mid Cap 30 Fund
2017/18	Acquired three Rainier Funds and merged two funds into the Hennessy Cornerstone Mid Cap 30 Fund and one into the Hennessy Cornerstone Large Growth Fund
2018	Acquired the BP Capital TwinLine Energy Fund and the BP Capital TwinLine MLP Fund to launch the Hennessy BP Energy Transition Fund and the Hennessy BP Midstream Fund
2021	Transferred the listing of our common stock from The Nasdaq Capital Market to The Nasdaq Global Market. Completed a public offering of \$40.25 million 4.875% Notes due 2026 that trade on Nasdaq under the trading symbol HNNAZ
2022	Acquired the Stance Equity ESG Large Cap Core ETF to launch the Hennessy Stance ESG Large Cap ETF