

OVERVIEW

| | |
|-------------------------------|--------------------|
| Ticker | HNNA (NASDAQ) |
| Sector | Financial Services |
| Industry | Asset Management |
| Founded | 1989 |
| Employees | 18 |
| Market Cap | \$59 million |
| Total Assets Under Management | \$2,844 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, Secretary, 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.

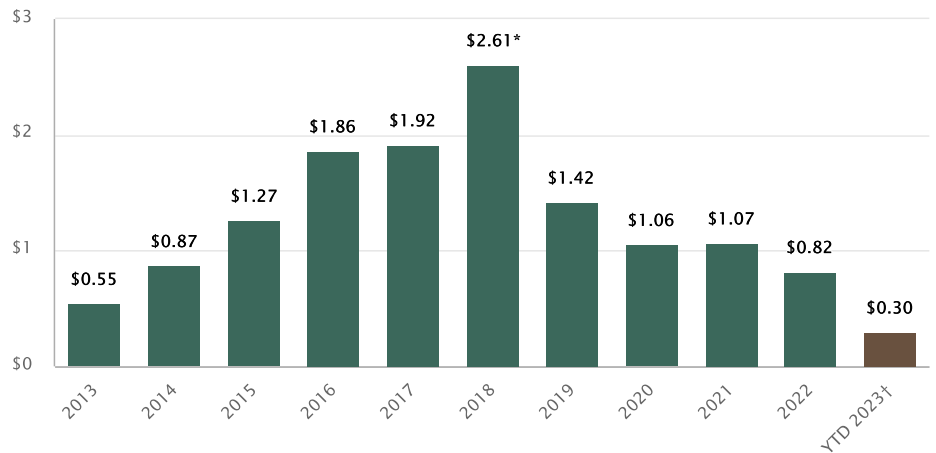
* YTD 2023 represents six months ended 03/31/23.

HYPOTHETICAL GROWTH OF \$10,000 (Since Inception - 03/31/23)



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 six months ended 03/31/23.

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 | \$7.75 |
| 52-Week Closing High | \$10.90 |
| 52-Week Closing Low | \$7.50 |
| P/E Ratio* | 11.92x |
| P/B Ratio | 0.67x |
| Pre-Tax Margin* | 25.93% |
| Earnings Per Share* | \$0.65 |
| Return on Equity* | 5.78% |

* Trailing 12 months as of 03/31/23

DIVIDENDS

| | |
|-----------------------------------|-----------|
| Indicated Annual Dividend | \$0.55 |
| Indicated Annual Yield | 7.10% |
| Dividend Paid | Quarterly |
| 1-Yr Dividend Growth | 0% |
| 3-Yr Dividend Growth (Annualized) | 1.72% |
| 5-Yr Dividend Growth (Annualized) | 11.10% |

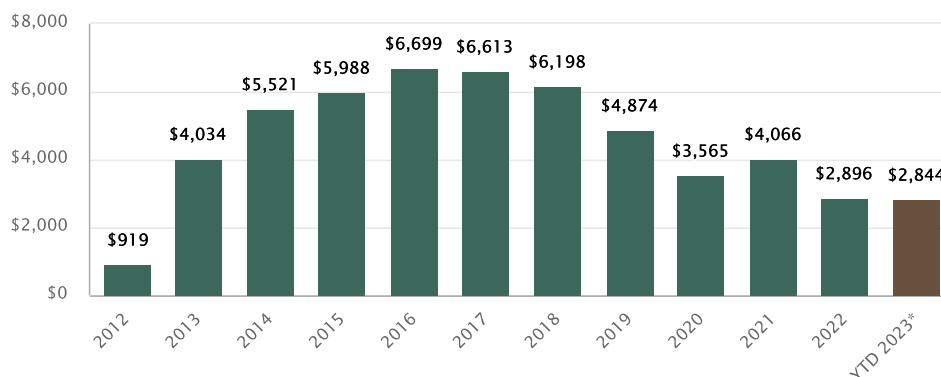
Indicated annual yield reflects the most recent quarterly dividend paid multiplied by four (annualized) divided by the stock price as of 03/31/23.

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 03/31/23.

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 ETF |