



Houlihan Lokey

Language Services and Technology

Market Update

Q1 2023

ABOUT OUR FIRM



**Houlihan
Lokey**

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

We invite you to learn more about how our bankers can serve your needs:

Learn More About
Corporate Finance

Learn More About
Financial Restructuring

Learn More About
Financial and Valuation Advisory

Learn More About
Our Industry Coverage

Key Facts and Figures



37
LOCATIONS
WORLDWIDE

~2,000
TOTAL FINANCIAL
PROFESSIONALS

309
MANAGING
DIRECTORS⁽¹⁾

2,000+
CLIENTS SERVED
ANNUALLY

\$6B
MARKET
CAPITALIZATION⁽²⁾

\$1.8B
REVENUE⁽³⁾

Our Ranking by Service

Corporate Finance

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion

Advisor	Deals
1 Houlihan Lokey	381
2 Rothschild & Co	369
3 JP Morgan	217
4 Lazard	206
5 Goldman Sachs & Co	203

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1 Global M&A Advisor for
Transactions Under \$1 Billion

Leading Capital Markets Advisor

Financial Restructuring

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	58
2 PJT Partners Inc	30
3 Lazard	29
4 Rothschild & Co	25
5 Moelis & Co	21

Source: Refinitiv.

No. 1 Global Restructuring Advisor

1,500+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

1998 to 2022 Global M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	1,232
2 JP Morgan	1,030
3 Duff & Phelps, A Kroll Business	938
4 Morgan Stanley	725
5 BofA Securities Inc	710

Source: Refinitiv. Announced or completed transactions.

No. 1 Global M&A Fairness Opinion
Advisor Over the Past 25 Years

1,000+ Annual Valuation Engagements

Fully Integrated Financial Sponsors Coverage

24 Senior officers dedicated to
the sponsor community in the
Americas and Europe

1,000+ Sponsors covered, providing
market insights and
knowledge of buyer behavior

700+ Companies sold to financial
sponsors since 2015

Houlihan Lokey Is a Global Firm

Americas

Atlanta Los Angeles São Paulo
Boston Miami Washington,
Chicago Minneapolis D.C.
Dallas New York
Houston San Francisco

Europe and Middle East

Amsterdam Madrid Stockholm
Antwerp Manchester Tel Aviv
Dubai Milan Zurich
Frankfurt Munich
London Paris

Asia-Pacific

Beijing Hong Kong Shanghai
Fukuoka SAR Singapore
Gurugram Mumbai Sydney
Ho Chi Minh Nagoya Tokyo
City Osaka

(1) As of April 2023. Excludes corporate managing directors. (2) As of April 2023. (3) LTM ended December 31, 2022.

ABOUT OUR BUSINESS SERVICES INDUSTRY GROUP

Houlihan Lokey's Business Services Group combines extensive industry relationships with substantial experience to offer a broad array of M&A, corporate finance, restructuring, and financial and valuation advisory services to the business services industry.

Based on number of transactions and according to data provided by Refinitiv, Houlihan Lokey was ranked the No. 1 investment bank for all global business services M&A transactions in 2022.*

*Excludes accounting firms and brokers.

Key Facts and Figures

130+

Dedicated Business Services bankers

69

Completed business services M&A/private placement transactions in CY22

\$2.9B

In financing deals in CY22

Industry Sector Coverage

We cover a broad array of sectors, with bankers dedicated to each of our primary coverage areas.



BPO Services



Engineering and Infrastructure



Environmental Services



Equipment-as-a-Service



Facility and Residential Services



HCM Services



IT Services



Marketing Services



Specialty Consulting and Risk Services



Testing, Inspection, Certification, and Compliance



Training and Education



Transportation and Logistics

Selected Business Services Industry Transactions

VLS
ENVIRONMENTAL SOLUTIONS
a portfolio company of
I SQUARED CAPITAL
has acquired
Texas Molecular
Deac commitment
Bayside Advisor

OPEN HFA
a portfolio company of
AMULET CAPITAL
has been acquired by
astorg
Sellside Advisor

GANNETT FLEMING
has received a strategic investment from
OCEANSOUND PARTNERS
Sellside Advisor

HILL International
has been acquired by
GISI
Sellside Advisor & Fairness Opinion

Odyssey
has acquired
MAGNA
LEGAL SERVICES
a portfolio company of
CLIVE
Bayside Advisor

HOST HEALTHCARE
has been acquired by
Medical Solutions
a portfolio company of
Centerbridge **CDPQ**
Sellside Advisor

WILLIAMS MARSTON
a portfolio company of
ALION CAPITAL PARTNERS
has been acquired by
KELSO
Sellside Advisor

PHENNA GROUP
a portfolio company of
inflexion
has received secondary investment from
Oakley Capital
Sellside Advisor

us ecology
has been acquired by
REPUBLIC SERVICES
Sellside Advisor

REVHEALTH
has received an investment from
WINDROSE
Sellside Advisor

OCEAN TOMO
a portfolio company of
D WILVER
has been acquired by
JSHELD
a portfolio company of
KELSO
Sellside Advisor

Universal Pure
a portfolio company of
tilia
has been acquired by
AURORA CAPITAL PARTNERS
Sellside Advisor

2022 M&A Advisory Rankings All Global Business Services Transactions		
	Advisor	Deals
1	Houlihan Lokey	69
2	Rothschild & Co	50
3	Lincoln International	37
4	Goldman Sachs & Co	34
5	GCG	26

Source: Refinitiv. Excludes accounting firms and brokers.

Learn More About Our Business Services Industry Coverage

LANGUAGE SERVICES AND TECHNOLOGY TEAM



The language services sector operates across Houlihan Lokey's Business Services and Technology groups, which have earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory services.

Covering services and technology-driven business models across industry subsectors comprising **translation and transcription, interpretation, localization and transcreation, and subtitling and dubbing**, we understand that an industry driven by innovation and change requires the sophistication of a sector-focused advisor to help advance your vision. We optimize client outcomes by running tailored, competitive processes with a focus on quality execution. We leverage our deep domain knowledge to position our clients' businesses optimally while integrating our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

Leadership



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Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us

Subsector Coverage



- Customer Experience Management (CX)
- Diversified Business Process Management (BPM)
- Financing and Accounting Outsourcing
- Language Services
- Legal Process Outsourcing (LPO)
- Procurement Outsourcing
- Records and Information Management

Featured Transactions

<p>Translation & Interpreting Services</p> <p>a portfolio company of</p> <p>FDR A SMARTER FUTURE</p> <p>has been acquired by</p> <p>Sellside Advisor*</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Sellside Advisor</p>	<p>has invested in</p> <p>Buyside Advisor*</p>
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<p>Strategic alternatives analysis for the court-appointed custodian of TransPerfect</p> <p>Financial Advisor</p>	<p>has been acquired by</p> <p>a portfolio company of</p> <p>Sellside Advisor</p>	<p>A Professional Interpreting Company</p> <p>has been acquired by</p> <p>a portfolio company of</p> <p>Sellside Advisor</p>
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*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company. Tombstones included herein represent transactions closed from 2016 forward.

LANGUAGE SERVICES AND TECHNOLOGY MARKET UPDATE

Introduction

M&A activity in the language services and technology space remained strong in Q1 2023, slightly above the quarterly average for 2022, with activity expected to continue into Q2 2023.

Generally, acquirers were focused on diversifying technical capabilities, notably across automation platforms and AI, while expanding services within specific industries. There has also been a strong level of private equity interest in the space across emerging technology and consolidation platforms.

We anticipate activity to remain strong, although the devil will continue to be in the details with respect to how LSPs (Language Service Provider) are leveraging technology combined with particular end-market concentration.

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Quick Facts

Language Services M&A Transaction Volume

19

Transactions Q1 2023



Diversified Language Services Index⁽¹⁾

\$11.7 Billion

in Revenue

10.1x

EV/LTM EBITDA

Sector Index tracked roughly 5% lower at the end of Q1 2023 vs. where it opened, which is largely attributable to continued economic headwinds in certain markets specific to the peer set

Source: S&P Capital IQ. Data as of March 31, 2023.

(1) Three companies have not reported Q1 2023 earnings. As a proxy, their latest consensus estimates have been used.

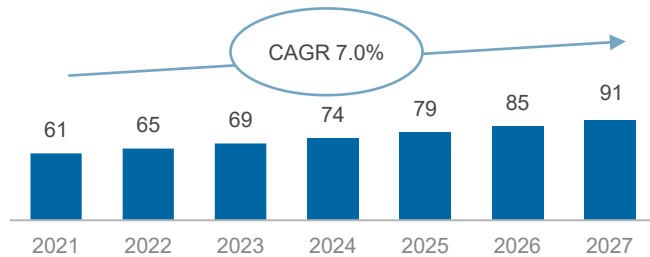
EXECUTIVE SUMMARY

The language services market is highly fragmented across a range of service models, with each driven by a variety of demand drivers and applications across multiple verticals

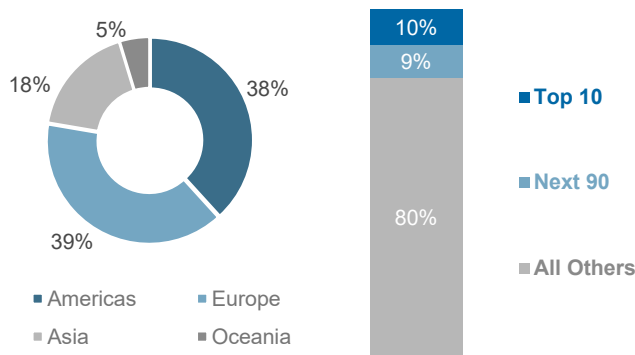
Market Snapshot

- The industry was worth an estimated \$65 billion in 2022, with a projected CAGR of 7.0% to 2027, as language and cultural differences continue to remain a key point of friction for companies seeking to be globally relevant
- The top 10 largest LSPs by revenue represented 10% of the market in 2022 with the top 100 representing ~19% market share, a slight increase from ~18% for 2021
- The market remains vast with a high level of fragmentation, creating a highly attractive market for M&A

LSP Market Size (\$B)

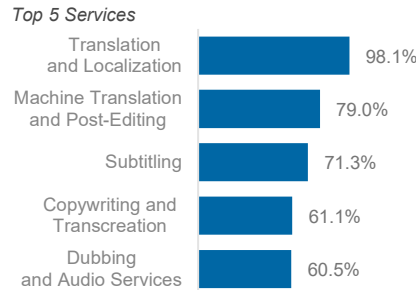


LSP Revenue Breakdown and Fragmentation (2022)



Prevailing Trends

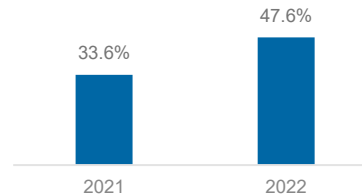
Top Services Provided by LSPs



- Naturally, almost all LSPs offer some form of translation and localization capability—some are more focused, whereas others as part of a one-stop shop
- Interestingly, the proportion of companies providing MT and post-editing increased 7.5%, while copywriting, transcreation, and content creation have overtaken desktop publishing and graphic design, illustrative of the move for LSPs to provide original content creation as part of their offering
- Interpretation is offered by ~50% of LSPs, demonstrative of its primary use in public sector or healthcare applications

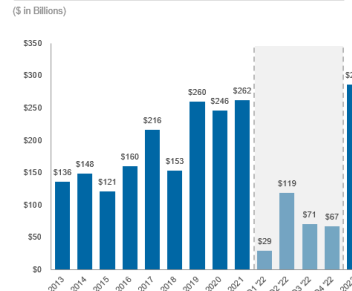
Growing Attitudes in Favor of Inorganic Growth

LSP respondents looking for companies to acquire



- A notable trend is many LSPs seeking to add new service capabilities or enter new markets and territories, particularly those with regulatory underpinning or where services are adjacent to languages (e.g., e-learning, secure information handling)
- Therefore, it comes as little surprise that the proportion of LSPs open to growing via M&A is greater than it was in 2021










U.S. Private Equity Fundraising



- While financing conditions were more challenging through 2022 and into 2023, there remains an unprecedented amount of capital in need of deployment
- Resilient business models, scalable and defensible technologies, high-growth or regulated end markets, strong revenue visibility, and consolidation opportunities will continue to support investor appetite in the LSP market











FEATURED SECTOR NEWS

The start of 2023 has seen significant activity in the language services space, notably around the ongoing dialogue surrounding the role of AI against a backdrop of continued M&A and private equity interest in the sector

Date	Company	Subsectors	Description	Article Link
Mar. 31, 2023	 OpenAI	Technology	A recent University of Pennsylvania and OpenAI investigation of the potential impact of LLM found that translator and interpreter jobs were among the most exposed— Benjamin Marie, Ph.D explains why “exposed” shouldn’t be interpreted as “threatened”	Read more
Mar. 21, 2023	 acolad.	Super Agency	Acolad announced the appointment of Bertrand Gstalder as its new CEO, effective from March 2023.	Read more
Mar. 14, 2023	 Recite ^{me}	Technology	BGF announced its investment in Recite Me, a U.K. website toolbar developer offering extensive accessibility and language functionality for those with visual impairments, those with learning difficulties, or those speaking English as a second language	Read more
Mar. 10, 2023	 Trustpoint.One	Translation	Trustpoint.One, which has a particular focus on the legal sector and offers solutions such as eDiscovery, court reporting, and legal staffing, announced its acquisition of inWhatLanguage, expanding Trustpoint.One’s technology and geographic spread	Read more
Mar. 3, 2023	 languagewire	Translation	LanguageWire’s acquisition of A.D.T. International echoed the focus on international growth, concentrating on translation and localization in France and Europe	Read more
Mar. 3, 2023	 slator Language Industry Intelligence	Research	Slator published its language services subsectors with the highest growth in 2022, with gaming and media localization assuming the top two segments and U.S. healthcare interpretation coming in third	Read more
Feb. 16, 2023	 AMN [®] Healthcare	Interpretation	AMN Healthcare Services, the U.S. leading healthcare talent solutions business, announced a 32% year-over-year increase in FY22 revenues, reaching \$5.2 billion; AMN acquired VRI provider Stratus back in 2020	Read more
Feb. 7, 2023	 TRANSPERFECT	Translation	TransPerfect, one of the largest language and technology solutions providers globally, announced a ~5% increase in FY22 revenue to \$1.16 billion, marking its 30th consecutive year of growth since its inception	Read more
Jan. 5, 2023	 thetranslationpeople love language	Translation	Mobeus, a U.K.-based private equity firm, has completed its investment in The Translation People as it pursues its M&A strategy in the growing and fragmented LSP market	Read more

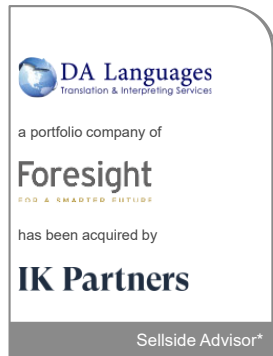
FEATURED SECTOR NEWS (cont.)

This follows significant activity in Q4 2022, which saw high volumes of M&A as companies continued to supplement organic growth objectives with technological, geographic, and service-enhancing acquisitions

Date	Company	Subsectors	Description	Article Link
Dec. 6, 2022	 enago	Localization	Academic language services company Crimson Interactive (Enago) announced the acquisition of U.K.-based publishing company Charlesworth Group, largely owing to its strong presence in China	Read More
Dec. 2, 2022	 DATAWORDS GROUP	Localization	Keensight-backed Datawords acquired Shanghai-based Switching-Time, a digital marketing agency focused on the fashion, beauty, luxury, and lifestyle sector	Read More
Nov. 30, 2022	 deluxe	Subtitling and Dubbing	Deluxe, the global provider of cloud-based localization and distribution solutions to the world's leading content production studios and distributors, acquired U.K. dubbing and media services provider Post Haste Digital	Read More
Nov. 22, 2022	 Blu. DIGITAL GROUP	Subtitling and Dubbing	Blu Digital Group acquired Haymillian, a handler of dubbing, subtitling, and access services for more than 40 languages based in U.K., Greece, and Mexico	Read More
Nov. 21, 2022	 appen	Technology	AI Lifecycle data provider Appen has partnered with nonprofit CLEAR Global to develop a speech-based healthcare FAQ bot for the Nairobi Sheng dialect	Read More
Nov. 15, 2022	 Phrase	Localization	Cloud-based localization firm Phrase has announced Phrase NextMT, the first neural machine translation engine developed with a translation management system in mind	Read More
Nov. 10, 2022	 CAPITA Translation and interpreting	Translation and Interpretation	LanguageLine, part of Teleperformance, has acquired Capita Translation and Interpreting, a specialist LSP focused on public sector clients	Read More
Oct. 18, 2022	 SUMMA LINGUÆ	Technology	Summa Linguae, a global localization and data-for-AI leader, has announced its acquisition of Get It, complementing its existing localization and MT capabilities	Read More
Oct. 17, 2022	 TRANSPERFECT	Super Agency	TransPerfect has announced its acquisition of Hiventy, a specialist in technical audiovisual services, including post-production, localization, distribution, and film restoration	Read More
Oct. 6, 2022	 acolad.	Super Agency	Acolad has partnered with Alphanumeric to support life sciences companies with their global communication needs, including over-the-phone interpreting for global contact centers	Read More

SELECTED TRANSACTIONS EXECUTED BY HOULIHAN LOKEY'S LANGUAGE SERVICES AND TECHNOLOGY TEAM

Houlihan Lokey Advises DA Languages



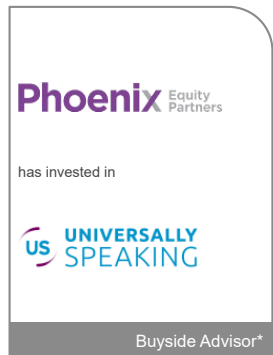
- IK Partners acquired 100% of the share capital of DA Languages (DAL), with Foresight exiting in full. Management and the founder are reinvesting in the business going forward.
- Headquartered in Manchester, DAL is one of the fastest-growing language services providers in the U.K., providing critical services to organizations communicating with non-English speakers. More than 450 languages and dialects are provided, including sign language, enabling better outcomes for all stakeholders. Promoting inclusivity and equality is at the heart of DAL's operations, ensuring that language barriers are removed in critical situations, particularly in healthcare and legal settings.
- Houlihan Lokey acted as the sellside advisor to DA Languages, a portfolio company of Foresight, on its sale to IK Partners.

Houlihan Lokey Advises Morningside



- Morningside specializes in patent translation and foreign filing solutions as well as legal, life sciences, and corporate compliance language services. Morningside has more than 4,000 clients in 55 countries, including many Global 500 companies, law firms, and regulatory bodies.
- Questel is a true end-to-end IP solutions provider to more than 15,000 clients and 1 million users across 30 countries. It offers a comprehensive software suite for searching, analyzing, and managing inventions and IP assets.
- The acquisition is part of Questel's strategy to act as a one-stop shop for all of its clients' IP needs.
- Houlihan Lokey served as the exclusive financial advisor to Morningside on its sale to Questel.

Houlihan Lokey Advises Phoenix Equity Partners



- Universally Speaking was founded in 2004 and is headquartered in Bedford, U.K. The company provides its clients with quality assurance, playtesting, audio, and localization services, using cutting-edge technology and automated workflow systems to ensure a secure, seamless service.
- Phoenix's experience working with entrepreneurial businesses will help Universally Speaking enter into its next stage of development. The games sector continues to thrive, and the team is well placed to capitalize on the increased demand for quality outsourced services. Financial terms were not disclosed.
- Houlihan Lokey acted as the exclusive financial advisor to Phoenix Equity Partners on the acquisition of Universally Speaking.

Houlihan Lokey Advises MultiLing

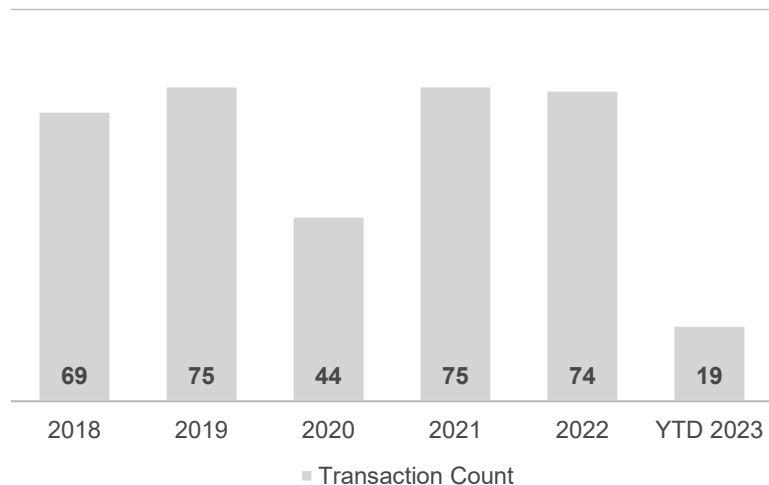


- Founded in 1988 and headquartered in Provo, Utah, MultiLing is the premier, global provider of intellectual property translation and support services, serving the world's most demanding and sophisticated patent filers in more than 200 unique language pairs.
- With the development of Savanta™, an innovative, intelligent proprietary process platform based on 20+ years of best practices in IP translation, and as pioneers of the industry-standard centralized model for translation, MultiLing continues to raise the bar for quality, customer satisfaction, and innovation.
- Questel offers a comprehensive software suite for searching, analyzing, and managing inventions and IP assets.
- Houlihan Lokey served as the exclusive sellside advisor to MultiLing and assisted in structuring and negotiating the transaction on its behalf.

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company. Tombstones included herein represent transactions closed from 2018 forward.

LANGUAGE SERVICES AND TECHNOLOGY M&A HIGHLIGHTS

Deal Volume



Key Takeaways

- Q1 2023 M&A activity remained strong at levels slightly above the quarterly average for 2021 and 2022, though still below the individual quarterly highs of Q4 2021 and Q1 2022
- Generally, acquirers were focused on diversifying technical capabilities, notably across automation platforms and AI, while expanding services within specific industries
- There has also been a strong level of private equity interest in the space across emerging technology and consolidation platforms

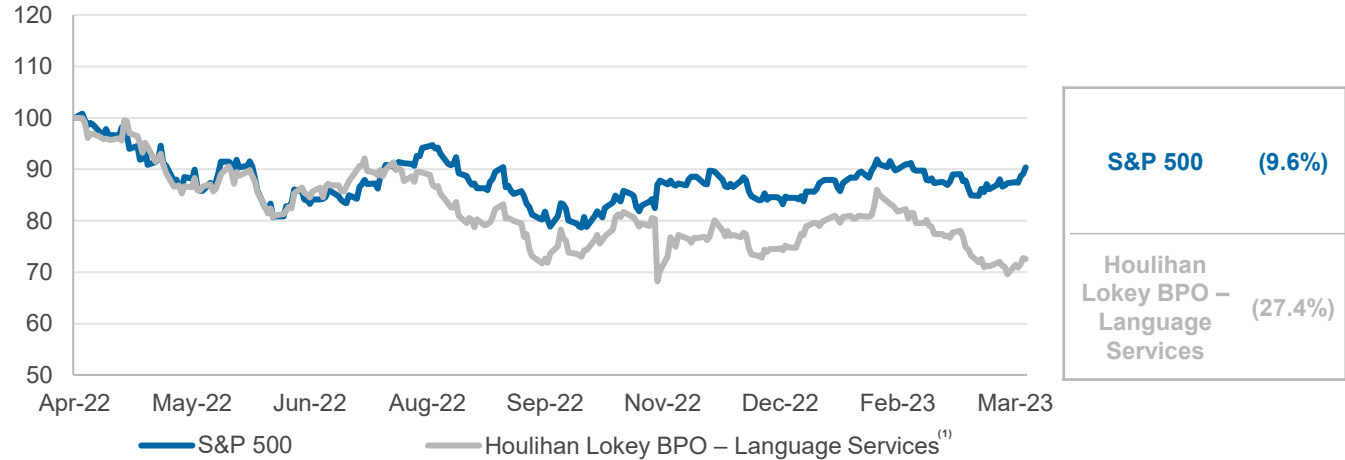
Notable Transactions to Date

Date	Acquirer / Investor	Target	Subsector
3/29/2023	Seventure	glopal	Localization
3/21/2023	LEXITAS™	The Essential Reporting Services	Transcription
3/14/2023	BGF	Recite ^{me}	Technology
3/6/2023	Trustpoint.One	iwhat language	Technology
3/3/2023	languagewire	A.D.T. International	Translation
2/3/2023	FLAT	DeepL	Technology
2/3/2023	iyuno	AK'LA KARA	Localization
1/31/2023	pride Capital Partners	easytranslate	Translation
1/30/2023	Undisclosed Investor	CONVEY911	Translation
1/20/2023	Undisclosed Investor	SoundHound	Technology
1/18/2023	spintop ventures	Scrintal	Technology
1/17/2023	Unbabel	EVS	Translation
1/16/2023	Undisclosed Investor	VIQ	Transcription
1/5/2023	mobeus	the translation people <i>love language.</i>	Translation

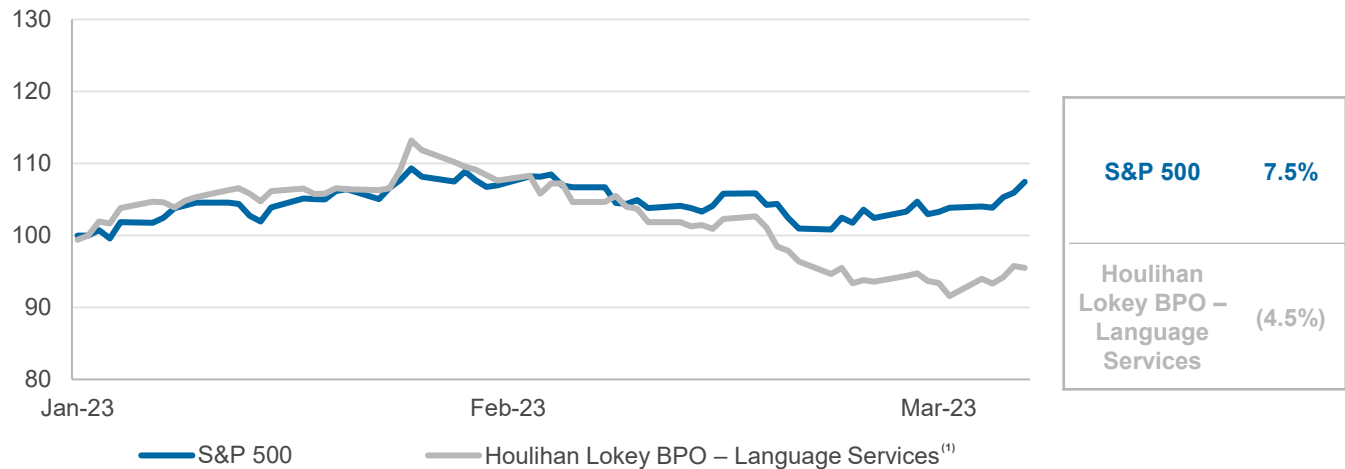
EQUITY MARKET INDEX PERFORMANCE

- The limited presence of listed pure-play LSPs creates the need for a cohort of participants within peripheral segments to language services (e.g., data-for-AI, customer experience, legal, and staffing), which reduces uniformity across the group
- On an LTM basis, the Houlihan Lokey BPO – Language Services Index dropped just shy of 30%, trailing the S&P 500, which was down approximately 10% in the same time frame
- Companies with a weighting toward end markets, which are facing more challenging conditions, are naturally trading on lower ratings currently, while others harnessing technology to drive efficient practices (e.g., VRI) are seeing this compensate for pressures in other service lines

LTM March 2023 Performance



January–March 2023 Performance



Source: S&P Capital IQ. Data as of March 31, 2023. All share prices rebased to 100.

(1) The Houlihan Lokey BPO – Language Services Index consists of a diversified set of 11 companies across the BPO and language services sector. See page 12 for a complete list.

PUBLIC COMPARABLES

DIVERSIFIED LANGUAGE SERVICES

A Broad Peer Group of Publicly Traded Companies of Varying Scale and Language Services Capabilities

	Net Debt/ LTM EBITDA	EV/Revenue		EV/EBITDA		P/E		2021-23E CAGR		EBITDA Margin		Forward P/E	
		LTM	2023E	LTM	2023E	LTM	2023E	Revenue	EBITDA	LTM	2023E	2023E	
Diversified Language Services	Appen Limited	N/M	0.6x	0.6x	16.8x	22.5x	N/M	N/M	(7.5%)	(64.6%)	3.4%	2.6%	N/M
	Keywords Studios plc	N/M	3.6x	2.9x	19.5x	14.7x	N/M	25.8x	25.2%	29.0%	18.2%	19.5%	25.8x
	RWS Holdings plc	N/M	1.7x	1.4x	7.7x	6.4x	20.7x	11.2x	1.0%	6.9%	21.8%	22.6%	11.4x
	Straker Translations Limited	4.8x	0.8x	0.7x	N/M	23.3x	38.3x	N/M	14.3%	N/A	N/M	2.9%	N/M
	Honyaku Center Inc.	N/M	0.2x	N/A	1.8x	N/A	8.5x	N/A	N/A	N/A	8.6%	N/M	N/A
	Summa Linguae S.A.	0.1x	1.7x	N/A	10.1x	N/A	23.5x	N/A	N/A	N/A	17.3%	N/M	N/A
	ZOO Digital Group plc	N/M	2.3x	2.0x	21.3x	13.9x	32.3x	24.8x	34.7%	77.3%	10.7%	14.2%	27.5x
	ManpowerGroup Inc.	0.4x	0.2x	0.3x	5.6x	8.2x	11.7x	11.7x	(4.5%)	(16.0%)	4.4%	3.2%	11.7x
	AMN Healthcare Services, Inc.	1.0x	0.8x	1.0x	5.2x	6.7x	8.4x	9.8x	2.5%	1.1%	15.4%	15.0%	9.8x
	Teleperformance SE	1.7x	1.9x	1.8x	10.0x	8.3x	20.9x	14.4x	8.8%	15.2%	19.4%	21.3%	14.4x
TELUS Corporation	4.2x	3.5x	3.1x	11.2x	8.7x	23.3x	23.9x	7.1%	13.9%	31.3%	35.5%	23.9x	
Median	1.3x	1.7x	1.4x	10.1x	8.7x	20.9x	14.4x	7.1%	10.4%	16.4%	15.0%	14.4x	
Mean	2.0x	1.6x	1.5x	10.9x	12.5x	20.8x	17.4x	9.1%	7.9%	15.1%	15.2%	17.8x	
Overall Median	1.3x	1.7x	1.4x	10.1x	8.7x	20.9x	14.4x	7.1%	10.4%	16.4%	15.0%	14.4x	
Overall Mean	2.0x	1.6x	1.5x	10.9x	12.5x	20.8x	17.4x	9.1%	7.9%	15.1%	15.2%	17.8x	

Source: S&P Capital IQ. Data as of March 31, 2023.

Note: Revenue growth, EBITDA, and other projections are based on S&P Capital IQ consensus estimate data points as of March 31, 2023.

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